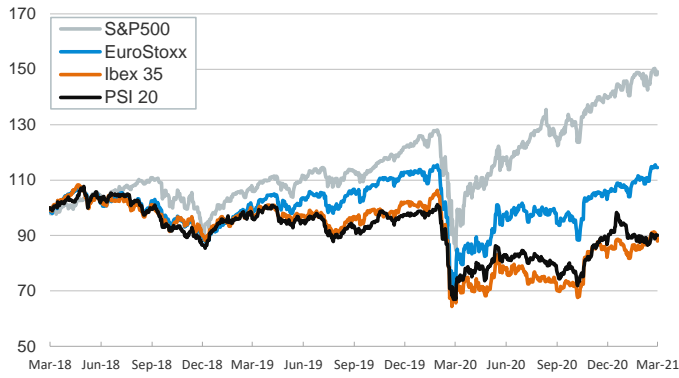


- ▶ In yesterday's session, volatility declined, US stock indices rose led by gains in the tech sector and euro area equities were mixed.
- ▶ The announcement of a new lockdown in Germany during Easter weakened touristic related firms while the depreciation of the Turkish lira (of more than 7%) had a bigger impact on firms exposed to the region.
- ▶ On monetary policy, the ECB increased the pace of net asset purchases as announced in the previous meeting. Last week, net asset purchases within the PEPP stood at €21.1bn (€14bn in the previous week). In this context, euro area sovereign yields edged down and peripheral spreads ticked up.
- ▶ In FX markets, the US dollar weakened against most advanced economies' currencies, the Swiss franc strengthened the most, and the euro fluctuated above \$1.19.

Interest Rates (%)	3/22	3/19	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
Eonia	-0,48	-0,48	0	0	2	-4
Swap Eonia (10Y)	-0,02	-0,01	-1	3	29	16
3 months (Euribor)	-0,54	-0,54	0	0	1	-17
12 months (Euribor)	-0,49	-0,48	-1	-1	1	-30
Germany - 2-Year Bond	-0,70	-0,70	-1	-1	0	-1
Germany - 10-Year Bond	-0,31	-0,29	-2	2	26	6
France - 10-Year Bond	-0,06	-0,05	-1	3	28	-17
Spain - 10-Year Bond	0,34	0,35	-1	4	29	-42
Portugal - 10-Year Bond	0,22	0,23	-1	4	19	-74
Italy - 10-Year Bond	0,65	0,66	-2	5	11	-93
Risk premium - Spain (10Y)	65	64	1	2	3	-49
Risk premium - Portugal (10Y)	53	53	1	2	-7	-80
Risk premium - Italy (10Y)	96	96	0	3	-15	-100
<b>US</b>						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,20	0,20	0	2	-4	-102
12 months (Libor)	0,28	0,28	0	0	-6	-66
2-Year Bond	0,15	0,15	0	0	3	-16
10-Year Bond	1,69	1,72	-3	8	78	90
<b>Stock Markets</b>						
	3/22	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,52	2,57	-2,1	0,7	19,9	57,1
Ibex 35	8344	8493	-1,8	-3,4	3,3	33,9
PSI 20	4839	4848	-0,2	0,4	-1,2	34,4
MIB	24263	24199	0,3	0,5	9,1	55,9
DAX	14657	14621	0,2	1,4	6,8	67,7
CAC 40	5968	5998	-0,5	-1,1	7,5	52,5
Eurostoxx50	3834	3837	-0,1	0,1	7,9	54,2
FTSE 100	6726	6709	0,3	-0,3	4,1	34,7
S&P 500	3941	3913	0,7	-0,7	4,9	76,1
Nasdaq	13378	13215	1,2	-0,6	3,8	95,0
Nikkei 225	29174	29792	-2,1	-2,0	6,3	72,8
MSCI Emerging Index	1336	1337	0,0	-0,3	3,5	76,2
MSCI Emerging Asia	742	741	0,2	-0,1	4,0	79,5
MSCI Emerging Latin America	2314	2347	-1,4	0,8	-5,6	67,3
Shanghai	3443	3405	1,1	0,7	-0,9	29,4
VIX Index	18,88	20,95	-9,9	-5,7	-17,0	-69,3
<b>Currencies</b>						
	3/22	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,193	1,190	0,2	0,0	-2,3	11,3
EUR/GBP	0,86	0,86	0,3	0,3	-3,7	-7,4
EUR/CHF	1,10	1,11	-0,4	-0,4	1,9	4,3
USD/JPY	108,85	108,88	0,0	-0,3	5,4	-2,1
USD/CNY	6,51	6,51	0,0	0,1	-0,3	-8,2
USD/MXN	20,58	20,51	0,3	-0,3	3,3	-18,9
<b>Commodities</b>						
	3/22	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84,7	84,5	0,2	-1,5	8,5	36,5
Brent (US\$/barrel)	64,6	64,5	0,1	-6,2	24,7	139,1
Gold (US\$/ounce)	1739,0	1745,2	-0,4	0,4	-8,4	12,0
Metal Index	256,4	254,7	0,7	1,0	10,9	67,8
Agricultural Index	353,3	353,8	-0,1	-1,1	6,9	44,5

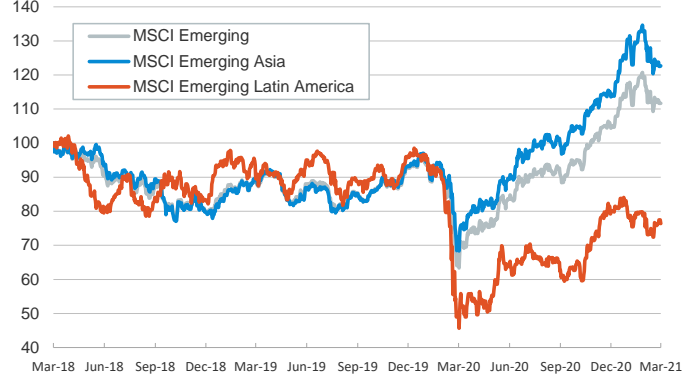
**Main advanced stock markets**

Index (100=Three years ago)

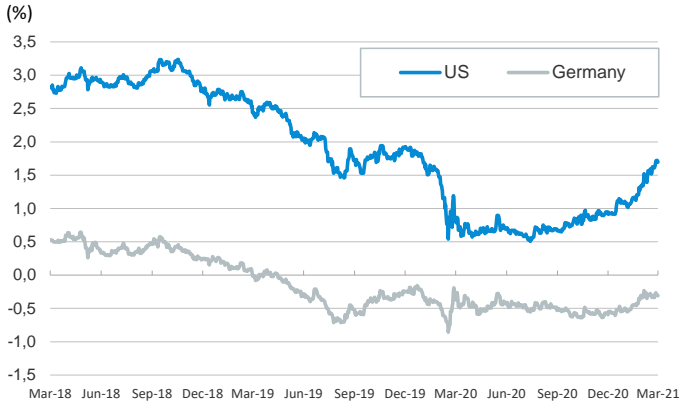


**Emerging economies stock markets**

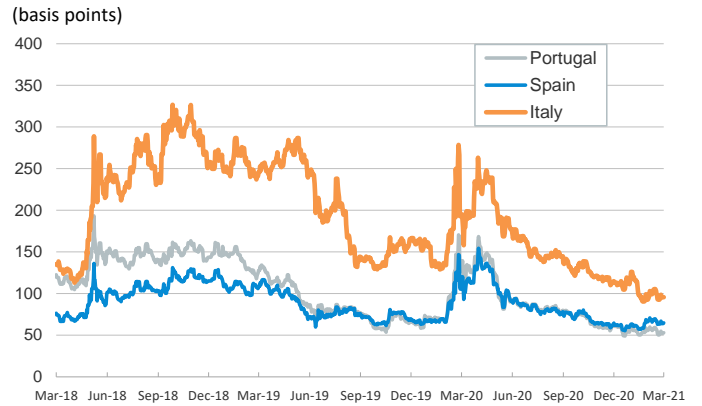
Index (100=Three years ago)



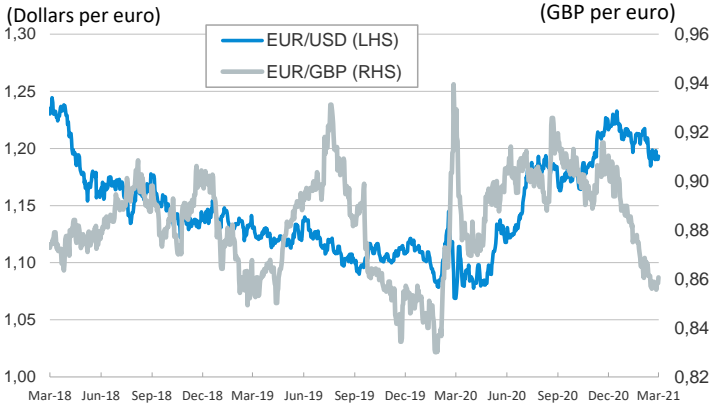
**Yield on 10-year public debt: U.S. and Germany**



**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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