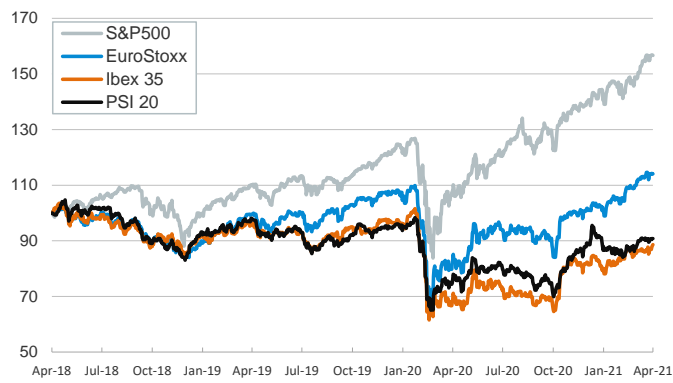


- ▶ Markets ended yesterday's session with no major movements. Risk assets gained, with commodity prices and most stock markets advancing moderately, but U.S. equities nudged down as investors eyed Biden's presentation of the \$1.8trn American Families Plan – to be financed with higher taxes on the wealthy.
- ▶ The USD weakened and U.S. sovereign yields nudged down as the Fed said that "it is not time yet" to talk about tapering. FOMC officials acknowledged an improvement in economic conditions but reiterated that the recovery remains "uneven" and that "it is likely to take some time for substantial further progress to be achieved".
- ▶ Euro area sovereign yields nudged up and the EUR rose above €1.21. Italy's 10-year sovereign yield increased 5bp due to a change in the Bloomberg benchmark, from a bond maturing in April 2031 to one maturing in August 2031.
- ▶ Today the focus will be on the release of U.S. Q1 2021 GDP figures.

Interest Rates (%)	4/28	4/27	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.48</b>	-0.48	0	1	2	-2
Swap Eonia (10Y)	<b>0.03</b>	0.02	1	4	34	31
3 months (Euribor)	<b>-0.53</b>	-0.54	0	0	1	-27
12 months (Euribor)	<b>-0.48</b>	-0.48	0	-1	2	-35
Germany - 2-Year Bond	<b>-0.69</b>	-0.69	0	1	1	2
Germany - 10-Year Bond	<b>-0.23</b>	-0.25	2	3	34	26
France - 10-Year Bond	<b>0.11</b>	0.09	2	4	46	16
Spain - 10-Year Bond	<b>0.43</b>	0.42	2	4	39	-37
Portugal - 10-Year Bond	<b>0.44</b>	0.42	2	4	41	-46
Italy - 10-Year Bond	<b>0.87</b>	0.82	5	12	33	-88
Risk premium - Spain (10Y)	<b>66</b>	67	0	1	5	-63
Risk premium - Portugal (10Y)	<b>67</b>	67	0	1	7	-73
Risk premium - Italy (10Y)	<b>110</b>	107	3	9	-1	-115
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.18</b>	0.18	0	1	-6	-51
12 months (Libor)	<b>0.28</b>	0.28	0	0	-6	-62
2-Year Bond	<b>0.16</b>	0.18	-2	1	4	-4
10-Year Bond	<b>1.61</b>	1.62	-1	5	70	98
<b>Stock Markets</b>						
	4/28	4/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.62</b>	2.61	0.4	3.9	24.6	52.9
Ibex 35	<b>8800</b>	8757	0.5	3.3	9.0	24.7
PSI 20	<b>5018</b>	5013	0.1	1.3	2.4	16.4
MIB	<b>24460</b>	24473	-0.1	1.2	10.0	35.4
DAX	<b>15292</b>	15249	0.3	0.6	11.5	37.7
CAC 40	<b>6307</b>	6274	0.5	1.6	13.6	35.0
Eurostoxx50	<b>4015</b>	4012	0.1	1.0	13.0	34.0
FTSE 100	<b>6964</b>	6945	0.3	1.0	7.8	13.9
S&P 500	<b>4183</b>	4187	-0.1	0.2	11.4	42.3
Nasdaq	<b>14051</b>	14090	-0.3	0.7	9.0	57.6
Nikkei 225	<b>29054</b>	28992	0.2	1.9	5.9	47.0
MSCI Emerging Index	<b>1365</b>	1362	0.2	2.1	5.7	48.4
MSCI Emerging Asia	<b>752</b>	752	0.0	2.2	5.5	50.5
MSCI Emerging Latin America	<b>2434</b>	2413	0.9	1.6	-0.7	42.4
Shanghai	<b>3457</b>	3443	0.4	-0.5	-0.5	22.5
VIX Index	<b>17.28</b>	17.56	-1.6	-1.3	-24.0	-44.7
<b>Currencies</b>						
	4/28	4/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.213</b>	1.209	0.3	0.8	-0.7	11.5
EUR/GBP	<b>0.87</b>	0.87	0.1	0.7	-2.7	-0.3
EUR/CHF	<b>1.10</b>	1.10	-0.2	-0.1	2.0	4.1
USD/JPY	<b>108.60</b>	108.70	-0.1	0.5	5.2	1.8
USD/CNY	<b>6.48</b>	6.48	-0.1	-0.2	-0.7	-8.4
USD/MXN	<b>19.91</b>	20.06	-0.7	0.1	0.0	-16.1
<b>Commodities</b>						
	4/28	4/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>90.2</b>	90.1	0.1	3.3	15.5	50.6
Brent (US\$/barrel)	<b>67.3</b>	66.4	1.3	3.0	29.9	198.4
Gold (US\$/ounce)	<b>1781.7</b>	1776.6	0.3	-0.7	-6.1	4.0
Metal Index	<b>272.2</b>	270.9	0.5	4.1	17.7	65.8
Agricultural Index	<b>393.0</b>	397.5	-1.1	5.0	18.9	73.5

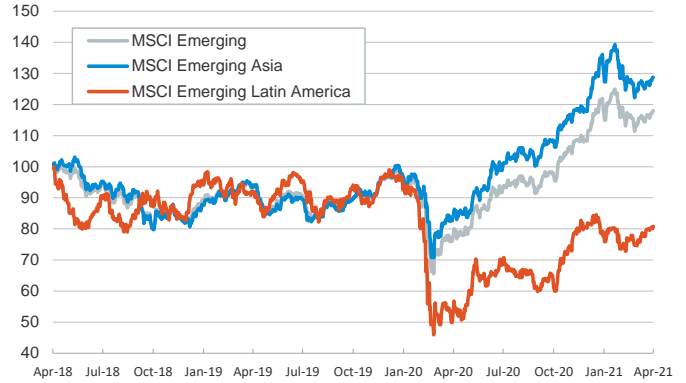
**Main advanced stock markets**

Index (100=Three years ago)



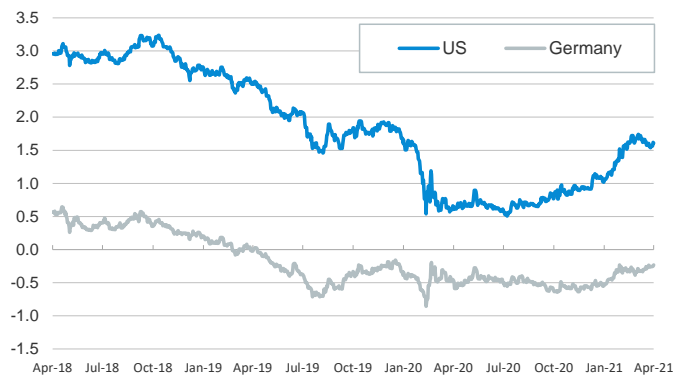
**Emerging economies stock markets**

Index (100=Three years ago)



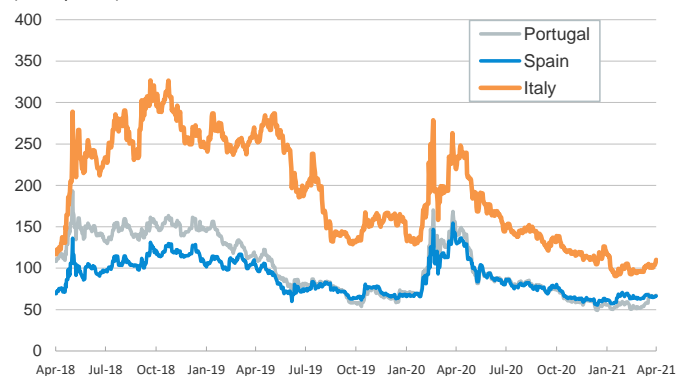
**Yield on 10-year public debt: U.S. and Germany**

(%)



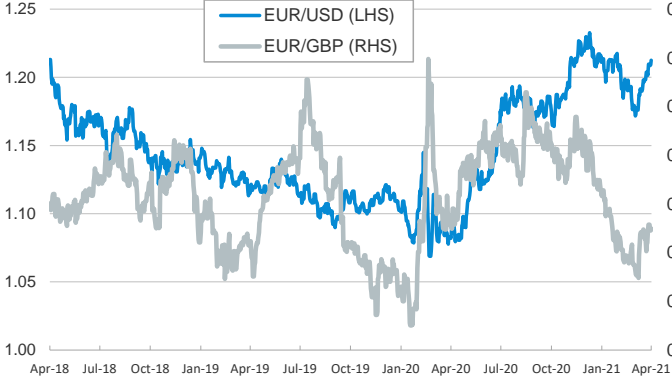
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



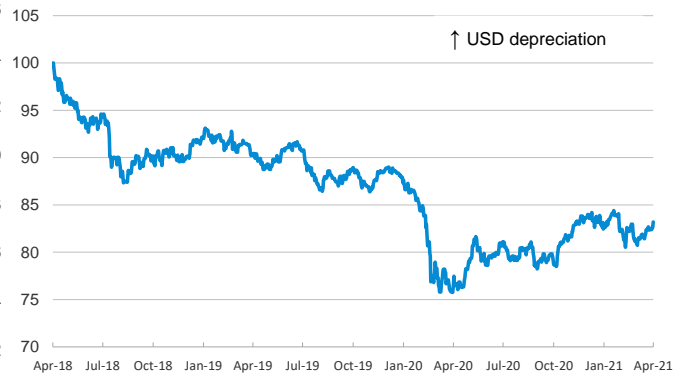
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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