

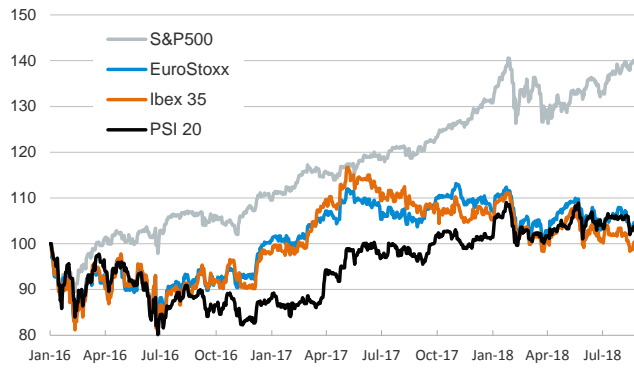
- ▶ U.S. stocks remained close to all-time highs while European stock market indices posted moderate gains (with the exception of the Italian MIB, which declined by -0.4%). In emerging economies, most indices performed positively.
- ▶ U.S. and (most) Euro Area sovereign yields were little changed, although the Italian 10-year spread rose again. In FX markets, the U.S. dollar slipped against most advanced and emerging-economy currencies.
- ▶ In oil markets, the price of the barrel of Brent climbed above \$74 after the weekly report of the U.S. Department of Energy showed a decline in U.S. crude inventories of 5.8 million barrels.
- ▶ There were few surprises in the minutes of the Fed's latest monetary policy meeting, which suggested that officials are likely to hike rates again in September. In the medium term, the minutes also pointed to sustained economic growth and inflation near the 2 percent objective, supporting further gradual interest rate increases.
- ▶ On the political front, today U.S. tariffs on \$16bn of Chinese products come into effect. This completes the first announced round of tariffs on \$50bn of Chinese products (the first \$34bn were hit on July 6).

Interest Rates (%)	8/22	8/21	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	-0.36	-0.36	0	0	-2	-1
Swap Eonia (10Y)	0.66	0.66	-1	1	-4	7
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.17	-0.17	0	0	2	-1
Germany - 2-Year Bond	-0.59	-0.60	1	6	4	14
Germany - 10-Year Bond	0.34	0.33	1	4	-8	-3
France - 10-Year Bond	0.68	0.67	1	2	-10	0
Italy - 10-Year Bond	3.06	2.98	7	-11	105	94
Spain - 10-Year Bond	1.38	1.37	1	-7	-19	-19
Portugal - 10-Year Bond	1.80	1.77	2	-5	-15	-102
Risk premium - Spain (10Y)	104	104	0	-11	-10	-16
Risk premium - Portugal (10Y)	145	144	1	-9	-7	-99
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.31	2.31	0	0	62	99
12 months (Libor)	2.81	2.81	0	0	70	108
2-Year Bond	2.59	2.60	-1	-2	71	128
10-Year Bond	2.82	2.83	-1	-4	41	65
<b>Stock Markets</b>						
	8/22	8/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.89	3.87	0.4	3.8	0.0	-10.8
BPI	1.44	1.44	0.0	-0.4	23.1	35.0
Ibex 35	9580	9549	0.3	2.1	-4.6	-7.3
PSI 20	5517	5505	0.2	1.8	2.4	6.6
MIB	20700	20784	-0.4	-1.0	-5.3	-4.3
DAX	12386	12384	0.0	1.8	-4.1	1.7
CAC 40	5421	5409	0.2	2.2	2.0	6.0
Eurostoxx50	3420	3412	0.2	1.8	-2.4	-0.5
FTSE 100	7574	7566	0.1	1.0	-1.5	2.6
S&P 500	2862	2863	0.0	1.5	7.0	17.1
Nasdaq	7889	7859	0.4	1.5	14.3	25.7
Nikkei 225	22363	22220	0.6	0.7	-1.8	15.1
MSCI Emerging Index	1051	1044	0.6	2.7	-9.3	-2.3
Shanghai	2715	2734	-0.7	-0.3	-17.9	-17.4
VIX Index	12.25	12.86	-4.7	-16.3	11.0	0.0
<b>Currencies</b>						
	8/22	8/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.160	1.157	0.2	2.2	-3.4	-1.8
EUR/GBP	0.90	0.90	0.1	0.5	1.1	-2.6
EUR/CHF	1.14	1.14	0.0	1.1	-2.6	0.0
USD/JPY	110.56	110.31	0.2	-0.2	-1.9	1.4
USD/CNY	6.84	6.85	-0.1	-1.3	5.2	2.7
USD/MXN	18.73	18.96	-1.2	-2.2	-4.7	5.9
<b>Commodities</b>						
	8/22	8/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.6	83.4	0.2	1.7	-5.2	0.4
Brent (US\$/barrel)	74.8	72.6	3.0	5.7	11.8	42.2
Gold (US\$/ounce)	1195.8	1196.1	0.0	1.8	-8.2	-7.4
Metal Index	199.2	199.0	0.1	4.3	-13.4	-5.6
Agricultural Index	246.9	250.0	-1.2	-1.2	-3.1	-1.6

Note (\*): one more day for Asian stock markets

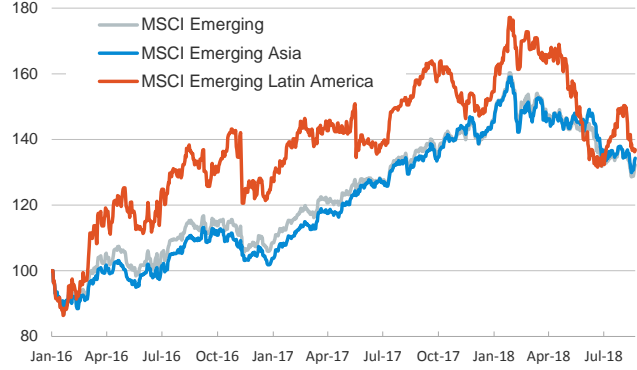
**Main advanced stock markets**

Index (100=January 2016)



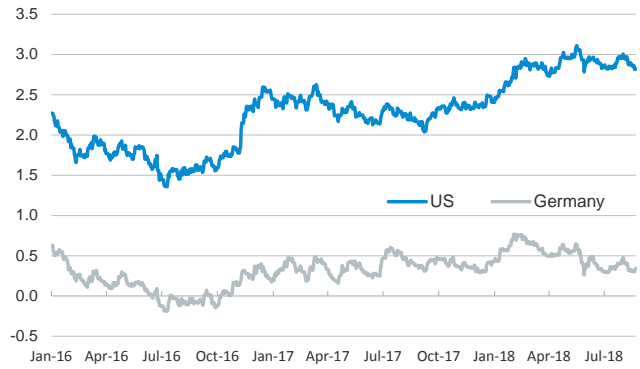
**Emerging economies stock markets**

Index (100=January 2016)



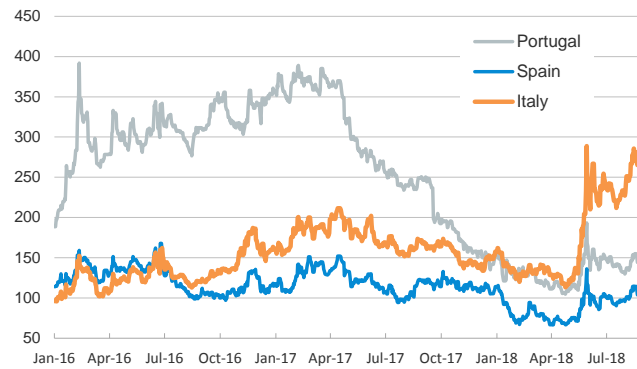
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=January 2016)



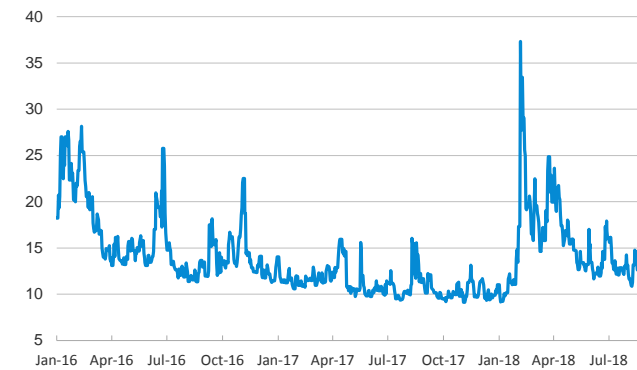
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.