

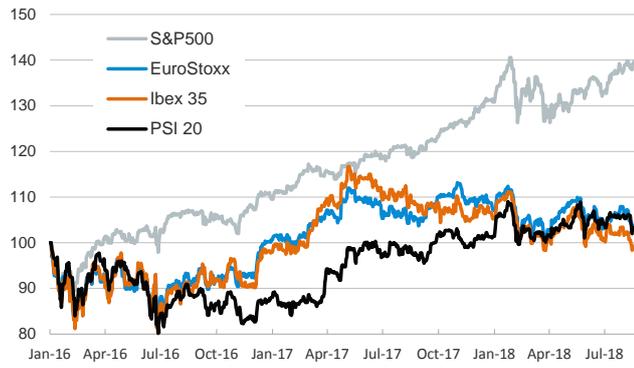
- ▶ Stock markets closed with slight losses in a relatively quiet session. Sovereign yields also remained roughly stable, but Italy's 10-year spread ticked up another 4bp. In FX markets, the U.S. dollar rose against most advanced- and emerging-economy currencies.
- ▶ There was little news in yesterday's release of the accounts of the ECB's last meeting. Officials expressed satisfaction that June's decisions had been well understood by financial markets and that the updated forward guidance on policy rates had aligned market views with their expectations.
- ▶ In the Eurozone, Markit's Composite PMI stood roughly stable at 54.4 points in August (July: 54.3), signaling a solid pace of expansion. In Germany and France, the Composite PMIs edged up to 55.7 and 55.1 points, respectively (July: 55.0 and 54.4, respectively). However, August's figures should be interpreted with caution as Markit (the survey's compiler) warned that they are based on a much smaller sample size than usual.
- ▶ Today, Fed Chairman Jerome Powell speaks at the Jackson Hole Symposium.

Interest Rates (%)	8/23	8/22	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	-3	5
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	-0.59	-1	4	4	15
Germany - 10-Year Bond	0.34	0.34	0	2	-9	-4
France - 10-Year Bond	0.68	0.68	-1	0	-11	-1
Italy - 10-Year Bond	3.08	3.06	3	-3	108	98
Spain - 10-Year Bond	1.37	1.38	-1	-7	-19	-23
Portugal - 10-Year Bond	1.80	1.80	0	-6	-14	-107
Risk premium - Spain (10Y)	103	104	0	-9	-11	-19
Risk premium - Portugal (10Y)	146	145	1	-7	-6	-103
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.31	2.31	0	-1	62	99
12 months (Libor)	2.81	2.81	0	-1	70	109
2-Year Bond	2.62	2.59	3	0	74	129
10-Year Bond	2.83	2.82	1	-4	42	64
<b>Stock Markets</b>						
	8/23	8/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.89*	3.89*	0.2	2.6	0.1	-11.3
BPI	1.44	1.44	0.0	-0.4	23.1	35.0
Ibex 35	9567	9580	-0.1	1.5	-4.7	-7.6
PSI 20	5491	5517	-0.5	0.1	1.9	5.7
MIB	20609	20700	-0.4	0.4	-5.7	-5.2
DAX	12366	12386	-0.2	1.0	-4.3	1.5
CAC 40	5419	5421	0.0	1.3	2.0	6.0
Eurostoxx50	3419	3420	0.0	1.2	-2.4	-0.7
FTSE 100	7563	7574	-0.1	0.1	-1.6	2.1
S&P 500	2857	2862	-0.2	0.6	6.9	17.1
Nasdaq	7878	7889	-0.1	0.9	14.1	25.6
Nikkei 225	22411	22363	0.2	1.0	-1.6	15.8
MSCI Emerging Index	1048	1051	-0.2	2.6	-9.5	-3.2
Shanghai	2725	2715	0.4	0.7	-17.6	-16.7
VIX Index	12.41	12.25	1.3	-7.7	12.4	1.5
<b>Currencies</b>						
	8/23	8/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.154	1.160	-0.5	1.4	-3.9	-2.2
EUR/GBP	0.90	0.90	0.3	0.7	1.4	-2.3
EUR/CHF	1.14	1.14	-0.2	0.4	-2.7	-0.1
USD/JPY	111.29	110.56	0.7	0.4	-1.2	1.6
USD/CNY	6.88	6.84	0.5	-0.1	5.7	3.2
USD/MXN	19.01	18.73	1.5	0.1	-3.3	7.2
<b>Commodities</b>						
	8/23	8/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.1	83.6	-0.6	0.1	-5.7	-0.5
Brent (US\$/barrel)	74.7	74.8	-0.1	4.6	11.8	43.6
Gold (US\$/ounce)	1185.6	1195.8	-0.9	1.0	-9.0	-7.8
Metal Index	198.3	199.2	-0.4	1.4	-13.8	-7.1
Agricultural Index	244.0	246.9	-1.1	-3.8	-4.3	-3.5

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

**Main advanced stock markets**

Index (100=January 2016)



**Emerging economies stock markets**

Index (100=January 2016)



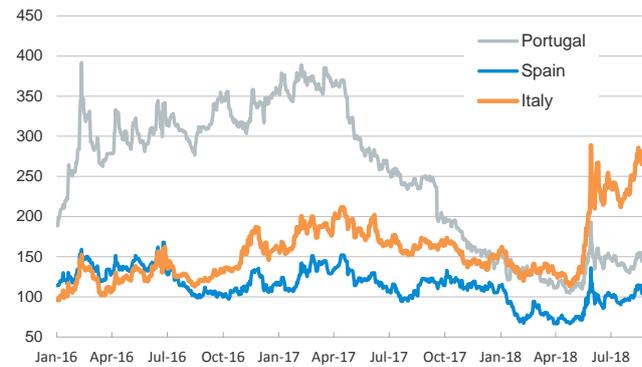
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



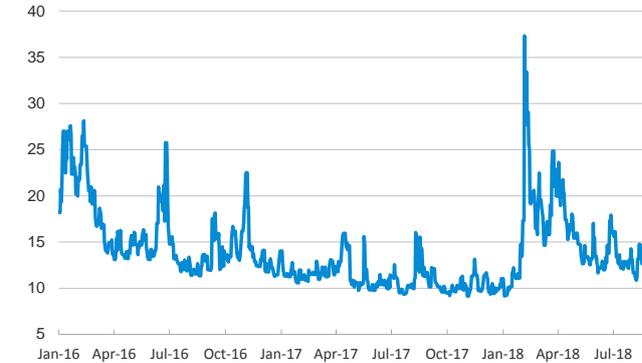
**Brent oil price**

(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.