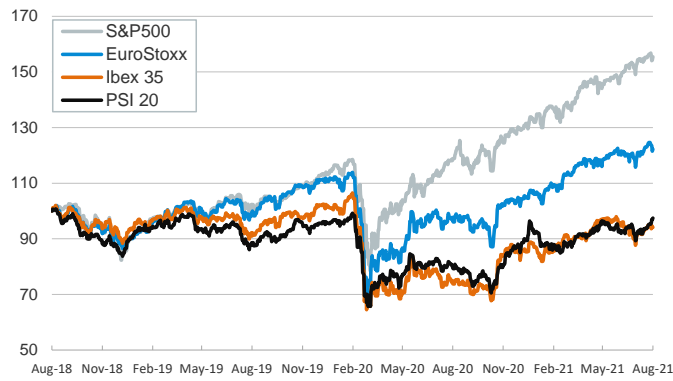


- ▶ In August's low trading environment, markets searched for direction as investors continued to weigh the spread of the Delta variant against positive economic indicators and some hawkish-sounding remarks from Fed officials.
- ▶ A positive earnings season led to moderate gains in advanced-economy stocks since the end of July. In contrast, EM equities suffered from China's tech crackdown, declining commodity prices and Fed taper talk.
- ▶ In fixed-income markets, euro area sovereign yields dropped as markets adjusted to the ECB's July dovish forward guidance. In the U.S., yields remained around July's lows even as solid inflation and activity data led several Fed officials to signal that a tapering announcement could be on the table in September. The USD rose moderately.
- ▶ This week the focus will be on the release of August early activity indicators (i.e. flash euro area and U.S. PMIs on Monday 23) as well as on U.S. July PCE inflation and the Fed's Jackson Hole Symposium (both on Friday 27).

Interest Rates (%)	8/20	7/30	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>	-0.49	0	0	2	-1
Swap Eonia (10Y)	<b>-0.20</b>	-0.14	-5	-2	12	14
3 months (Euribor)	<b>-0.55</b>	-0.54	0	0	0	-6
12 months (Euribor)	<b>-0.49</b>	-0.50	1	0	1	-12
Germany - 2-Year Bond	<b>-0.75</b>	-0.76	1	-1	-5	-6
Germany - 10-Year Bond	<b>-0.50</b>	-0.46	-3	-3	7	1
France - 10-Year Bond	<b>-0.15</b>	-0.11	-4	-2	19	5
Spain - 10-Year Bond	<b>0.21</b>	0.27	-6	-1	16	-9
Portugal - 10-Year Bond	<b>0.11</b>	0.17	-7	0	8	-22
Italy - 10-Year Bond	<b>0.55</b>	0.62	-8	0	0	-40
Risk premium - Spain (10Y)	<b>71</b>	73	-2	2	9	-10
Risk premium - Portugal (10Y)	<b>60</b>	63	-3	2	0	-24
Risk premium - Italy (10Y)	<b>104</b>	108	-4	3	-7	-41
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.13</b>	0.12	1	1	-11	-12
12 months (Libor)	<b>0.24</b>	0.24	0	0	-10	-20
2-Year Bond	<b>0.22</b>	0.18	4	1	10	8
10-Year Bond	<b>1.26</b>	1.22	4	-2	35	63
<b>Stock Markets</b>						
	8/20	7/30	Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.57</b>	2.51	2.6	-2.9	22.4	34.8
Ibex 35	<b>8915</b>	8676	2.8	-0.9	10.4	27.7
PSI 20	<b>5337</b>	5027	6.2	2.2	9.0	22.9
MIB	<b>25918</b>	25363	2.2	-2.8	16.6	31.6
DAX	<b>15808</b>	15544	1.7	-1.1	15.2	23.8
CAC 40	<b>6626</b>	6613	0.2	-3.9	19.4	35.3
Eurostoxx50	<b>4148</b>	4089	1.4	-1.9	16.7	27.2
FTSE 100	<b>7088</b>	7032	0.8	-1.8	9.7	18.1
S&P 500	<b>4442</b>	4395	1.1	-0.6	18.3	30.7
Nasdaq	<b>14715</b>	14673	0.3	-0.7	14.2	30.1
Nikkei 225	<b>27013</b>	27284	-1.0	-3.4	-1.6	17.9
MSCI Emerging Index	<b>1221</b>	1278	-4.5	-4.7	-5.5	11.8
MSCI Emerging Asia	<b>654</b>	688	-4.9	-4.9	-8.3	8.6
MSCI Emerging Latin America	<b>2366</b>	2509	-5.7	-5.2	-3.5	21.2
Shanghai	<b>3427</b>	3397	0.9	-2.5	-1.3	1.4
VIX Index	<b>18.56</b>	18.24	1.8	20.1	-18.4	-17.7
<b>Currencies</b>						
	8/20	7/30	Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.170</b>	1.187	-1.4	-0.8	-4.2	-0.8
EUR/GBP	<b>0.86</b>	0.85	0.6	1.0	-3.9	-4.7
EUR/CHF	<b>1.07</b>	1.07	-0.2	-0.7	-0.8	-0.2
USD/JPY	<b>109.78</b>	109.72	0.1	0.2	6.3	3.8
USD/CNY	<b>6.50</b>	6.46	0.6	0.4	-0.4	-6.0
USD/MXN	<b>20.37</b>	19.87	2.5	2.4	2.3	-7.3
<b>Commodities</b>						
	8/20	7/30	Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>91.2</b>	96.3	-5.3	-4.2	16.8	27.6
Brent (US\$/barrel)	<b>65.2</b>	76.3	-14.6	-7.7	25.8	47.0
Gold (US\$/ounce)	<b>1781.1</b>	1814.2	-1.8	0.1	-6.2	-8.2
Metal Index	<b>271.1</b>	285.2	-5.0	-4.3	17.2	35.3
Agricultural Index	<b>374.6</b>	376.5	-0.5	-5.0	13.4	50.4

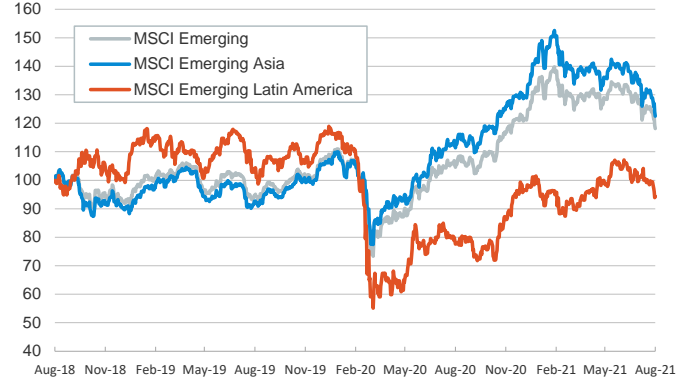
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



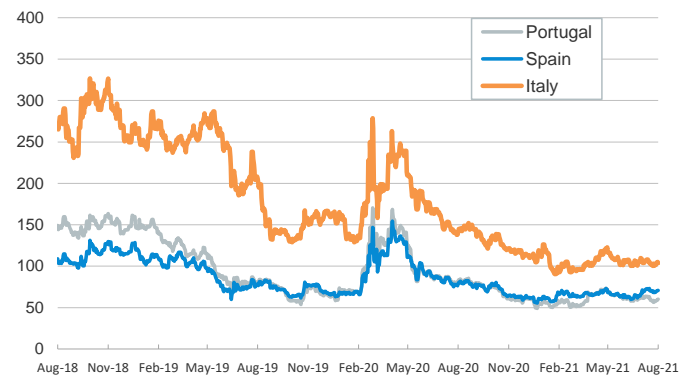
**Yield on 10-year public debt: U.S. and Germany**

(%)



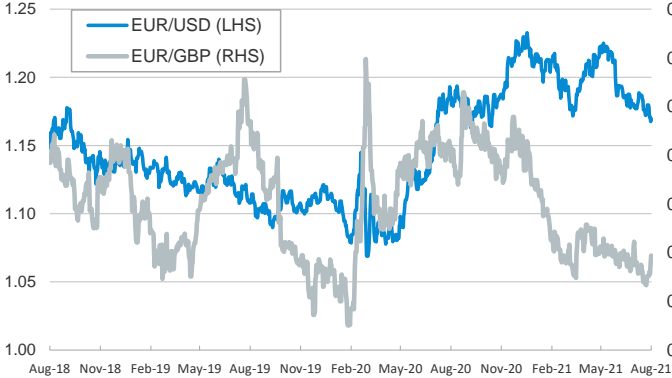
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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