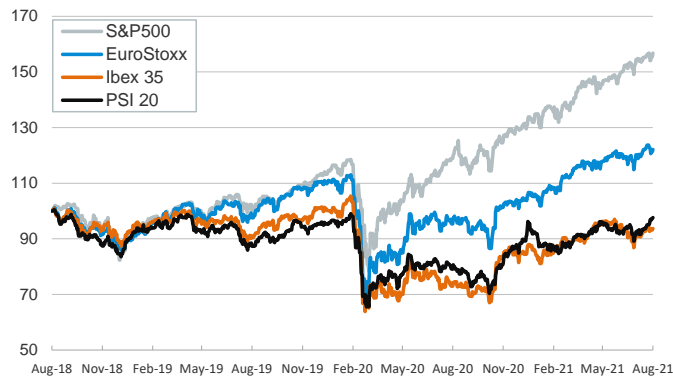


- ▶ Investors started the week on a positive mood, favoring risky assets amid supportive economic releases. Volatility declined, stock markets rallied across advanced and emerging economies, most currencies strengthened against the USD and commodity prices rebounded on the back of positive market sentiment.
- ▶ U.S. sovereign yields were little changed as investors looked ahead to the Jackson Hole symposium later this week. In the euro area, sovereign yields nudged up across core and peripheral countries, while risk premia remained at low levels.
- ▶ Markit's PMIs showed that activity continues to advance at a solid pace in August. European composite PMIs nudged down but remained close to historical highs (euro area 59.5 points, Germany 60.6, France 55.9). In the U.S., where the recovery is more advanced, the PMI decelerated faster but preserved solid levels (55.4, down from 59.9).

Interest Rates (%)	8/23	8/20	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	0	2	-2
Swap Eonia (10Y)	<b>-0.19</b>	-0.20	1	-2	12	14
3 months (Euribor)	<b>-0.55</b>	-0.55	0	0	0	-6
12 months (Euribor)	<b>-0.49</b>	-0.49	0	0	1	-12
Germany - 2-Year Bond	<b>-0.75</b>	-0.75	0	-1	-5	-7
Germany - 10-Year Bond	<b>-0.48</b>	-0.50	1	-1	9	1
France - 10-Year Bond	<b>-0.14</b>	-0.15	2	-1	21	6
Spain - 10-Year Bond	<b>0.23</b>	0.21	2	1	18	-10
Portugal - 10-Year Bond	<b>0.13</b>	0.11	2	1	10	-23
Italy - 10-Year Bond	<b>0.58</b>	0.55	3	2	4	-36
Risk premium - Spain (10Y)	<b>71</b>	71	1	2	10	-11
Risk premium - Portugal (10Y)	<b>61</b>	60	1	2	1	-24
Risk premium - Italy (10Y)	<b>106</b>	104	2	3	-5	-37
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.13</b>	0.13	0	1	-11	-10
12 months (Libor)	<b>0.24</b>	0.24	0	0	-10	-20
2-Year Bond	<b>0.22</b>	0.22	0	1	10	7
10-Year Bond	<b>1.25</b>	1.26	-1	-2	34	60
<b>Stock Markets</b>						
	8/23	8/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.61</b>	2.57	1.5	-0.1	24.2	34.9
Ibex 35	<b>8968</b>	8915	0.6	0.5	11.1	26.1
PSI 20	<b>5360</b>	5337	0.4	2.7	9.4	21.0
MIB	<b>26046</b>	25918	0.5	-1.5	17.2	29.5
DAX	<b>15853</b>	15808	0.3	-0.5	15.6	21.3
CAC 40	<b>6683</b>	6626	0.9	-2.3	20.4	33.5
Eurostoxx50	<b>4176</b>	4148	0.7	-0.6	17.6	25.4
FTSE 100	<b>7109</b>	7088	0.3	-0.6	10.0	16.5
S&P 500	<b>4480</b>	4442	0.9	0.0	19.3	30.5
Nasdaq	<b>14943</b>	14715	1.5	1.0	15.9	31.3
Nikkei 225	<b>27494</b>	27013	1.8	-0.1	0.2	19.6
MSCI Emerging Index	<b>1238</b>	1221	1.4	-2.7	-4.2	11.7
MSCI Emerging Asia	<b>664</b>	654	1.5	-2.8	-7.0	8.6
MSCI Emerging Latin America	<b>2383</b>	2366	0.7	-3.5	-2.8	21.5
Shanghai	<b>3477</b>	3427	1.5	-1.1	0.1	2.7
VIX Index	<b>17.15</b>	18.56	-7.6	6.4	-24.6	-23.3
<b>Currencies</b>						
	8/23	8/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.175</b>	1.170	0.4	-0.3	-3.9	-0.4
EUR/GBP	<b>0.86</b>	0.86	-0.3	0.7	-4.2	-5.1
EUR/CHF	<b>1.07</b>	1.07	-0.1	-0.3	-0.9	-0.3
USD/JPY	<b>109.70</b>	109.78	-0.1	0.4	6.2	3.5
USD/CNY	<b>6.48</b>	6.50	-0.3	0.1	-0.7	-6.3
USD/MXN	<b>20.32</b>	20.37	-0.2	2.1	2.0	-7.6
<b>Commodities</b>						
	8/23	8/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>93.1</b>	91.2	2.2	-2.0	19.3	30.0
Brent (US\$/barrel)	<b>68.8</b>	65.2	5.5	-1.1	32.7	52.3
Gold (US\$/ounce)	<b>1805.4</b>	1781.1	1.4	1.0	-4.9	-6.4
Metal Index	<b>276.1</b>	271.1	1.9	-1.9	19.4	37.3
Agricultural Index	<b>375.9</b>	374.6	0.3	-4.6	13.7	50.7

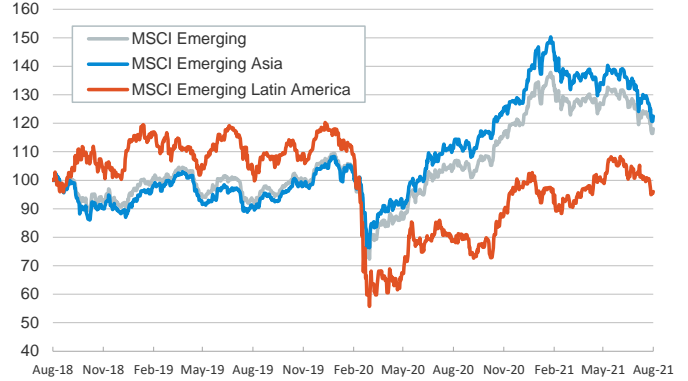
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



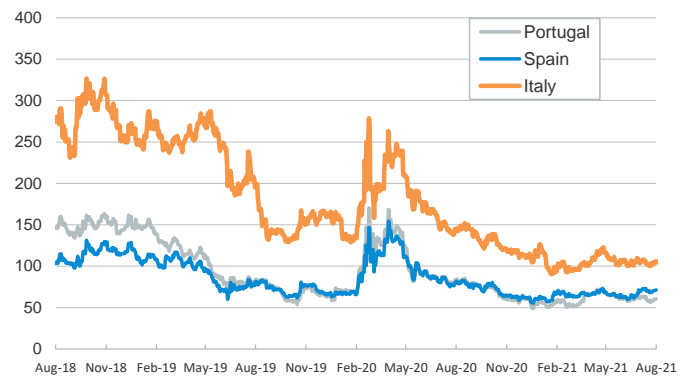
**Yield on 10-year public debt: U.S. and Germany**

(%)



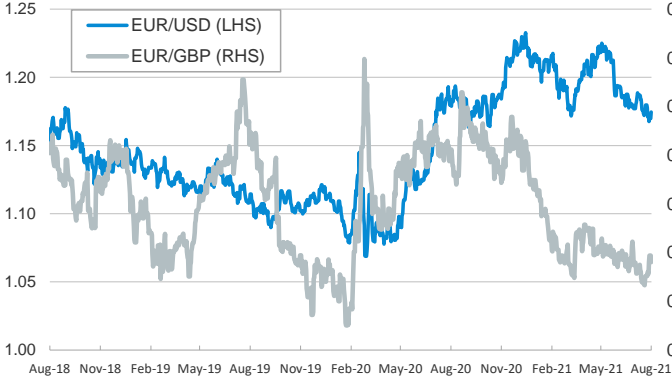
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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