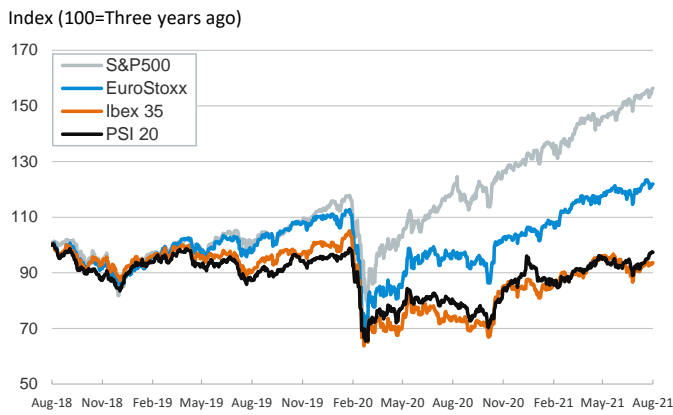


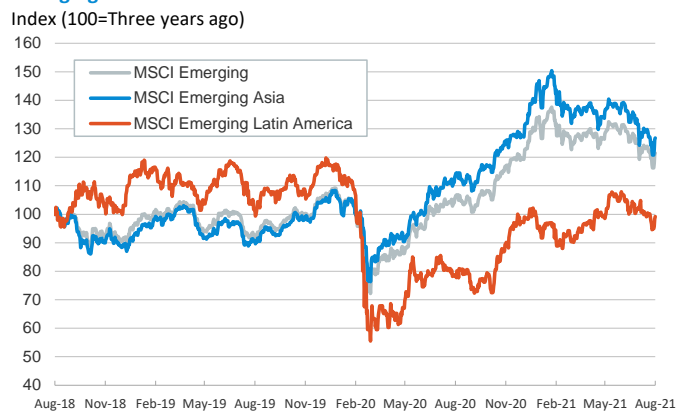
- ▶ Markets traded on a positive mood as investors wait for central-bank guidance. Volatility declined and stocks posted moderate gains across advanced and emerging economies.
- ▶ Sovereign yields surged across the U.S. and the euro area amid investor repositioning after a quiet summer. ECB Chief Economist Philip Lane hinted that PEPP purchases might ease a bit in Q4. He also struck a positive note when he pointed that the Delta variant impact on the economy is "quite limited so far".
- ▶ In FX markets, the USD and the EUR were little changed. In commodity markets, prices continued to advance and the barrel of Brent oil rose above \$72 on the back of a decline in U.S. crude inventories.
- ▶ On the data front, German business sentiment nudged down in August according to the Ifo business climate index (99.4 points, still an elevated level by past standards).

Interest Rates (%)	8/25	8/24	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	-1
Swap Eonia (10Y)	<b>-0.14</b>	-0.19	6	4	18	13
3 months (Euribor)	<b>-0.55</b>	-0.55	0	0	-1	-7
12 months (Euribor)	<b>-0.50</b>	-0.50	0	-1	0	-13
Germany - 2-Year Bond	<b>-0.73</b>	-0.74	1	1	-3	-9
Germany - 10-Year Bond	<b>-0.42</b>	-0.48	6	6	15	-1
France - 10-Year Bond	<b>-0.07</b>	-0.13	6	7	27	6
Spain - 10-Year Bond	<b>0.30</b>	0.24	7	9	26	-7
Portugal - 10-Year Bond	<b>0.20</b>	0.13	7	9	17	-20
Italy - 10-Year Bond	<b>0.66</b>	0.57	9	11	12	-35
Risk premium - Spain (10Y)	<b>73</b>	71	1	3	11	-7
Risk premium - Portugal (10Y)	<b>62</b>	61	1	3	2	-19
Risk premium - Italy (10Y)	<b>108</b>	105	4	5	-3	-35
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.12</b>	0.12	0	-1	-12	-14
12 months (Libor)	<b>0.24</b>	0.24	0	1	-10	-21
2-Year Bond	<b>0.24</b>	0.22	2	2	12	9
10-Year Bond	<b>1.34</b>	1.29	5	8	43	65
<b>Stock Markets</b>						
	8/25	8/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.66</b>	2.61	2.1	1.3	26.6	40.9
Ibex 35	<b>8977</b>	8949	0.3	0.1	11.2	26.0
PSI 20	<b>5351</b>	5362	-0.2	0.8	9.2	21.9
MIB	<b>26060</b>	26028	0.1	-1.1	17.2	29.4
DAX	<b>15861</b>	15906	-0.3	-0.7	15.6	20.2
CAC 40	<b>6676</b>	6664	0.2	-1.4	20.3	32.2
Eurostoxx50	<b>4181</b>	4178	0.1	-0.2	17.7	24.6
FTSE 100	<b>7150</b>	7126	0.3	-0.3	10.7	18.3
S&P 500	<b>4496</b>	4486	0.2	2.2	19.7	29.2
Nasdaq	<b>15042</b>	15020	0.1	3.6	16.7	28.9
Nikkei 225	<b>27725</b>	27732	0.0	0.5	1.0	19.0
MSCI Emerging Index	<b>1275</b>	1270	0.4	1.1	-1.2	13.9
MSCI Emerging Asia	<b>686</b>	683	0.5	1.3	-3.8	10.7
MSCI Emerging Latin America	<b>2471</b>	2450	0.9	2.7	0.8	26.8
Shanghai	<b>3540</b>	3514	0.7	1.6	1.9	6.3
VIX Index	<b>16.79</b>	17.22	-2.5	-22.2	-26.2	-27.8
<b>Currencies</b>						
	8/25	8/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.177</b>	1.176	0.1	0.5	-3.6	-0.5
EUR/GBP	<b>0.86</b>	0.86	-0.1	0.5	-4.3	-4.5
EUR/CHF	<b>1.08</b>	1.07	0.2	0.2	-0.5	0.1
USD/JPY	<b>110.02</b>	109.65	0.3	0.2	6.6	3.8
USD/CNY	<b>6.48</b>	6.47	0.1	-0.1	-0.8	-6.0
USD/MXN	<b>20.24</b>	20.21	0.2	1.0	1.6	-7.7
<b>Commodities</b>						
	8/25	8/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>94.8</b>	94.4	0.4	1.4	21.4	31.1
Brent (US\$/barrel)	<b>72.3</b>	71.1	1.7	5.9	39.5	58.3
Gold (US\$/ounce)	<b>1791.0</b>	1802.9	-0.7	0.2	-5.7	-8.4
Metal Index	<b>280.2</b>	279.3	0.3	2.5	21.2	37.9
Agricultural Index	<b>383.8</b>	382.5	0.3	-1.4	16.1	51.4

**Main advanced stock markets**



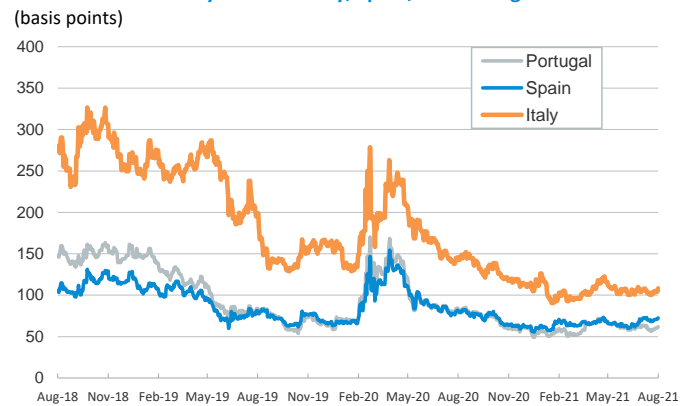
**Emerging economies stock markets**



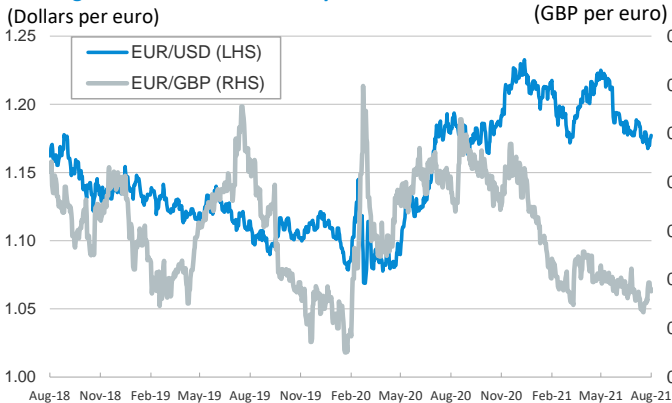
**Yield on 10-year public debt: U.S. and Germany**



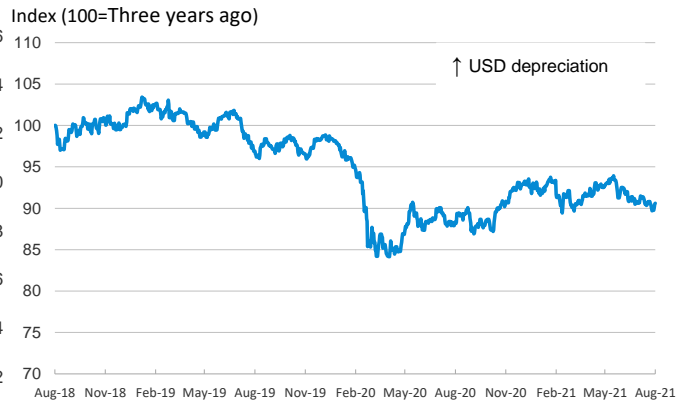
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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