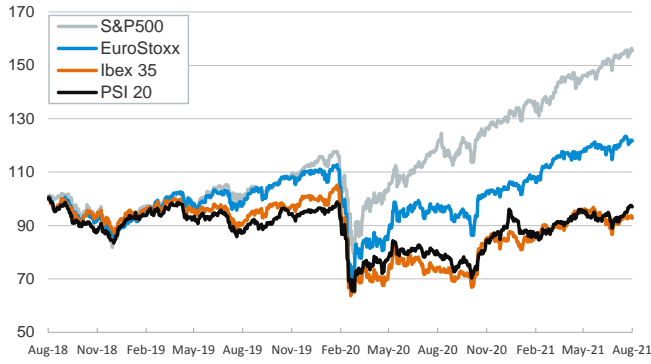


- ▶ In the last session of August, investors weighed the slowdown of some economic sentiment indicators (e.g.: U.S. Conference Board's consumer confidence at 113.8 from 125.1 in July and China's Composite PMI down to 48.9 in August from 52.4) against an upside surprise in the euro area inflation .
- ▶ In August, EA prices increased by 3.0% yoy, a rate not seen since late 2011, driven mainly by the increase in industrial goods (2.7% vs 0.7% in July). Although the ECB medium run inflation outlook might remain unchanged, Austria ECB Robert Holzmann suggested that tapering talks could start as soon as in the next Governing Council meeting.
- ▶ In this context, advanced economies' stock indices edged slightly down while sovereign yields rose, particularly so in the euro area. The euro strengthened modestly and fluctuated above \$1.18.
- ▶ Today the focus will be on August Manufacturing PMIs for several economies.

Interest Rates (%)	8/31	8/30	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>-0.11</b>	-0.14	4	9	21	17
3 months (Euribor)	<b>-0.55</b>	-0.55	0	0	0	-7
12 months (Euribor)	<b>-0.50</b>	-0.50	0	-1	0	-13
Germany - 2-Year Bond	<b>-0.71</b>	-0.74	2	3	-1	-4
Germany - 10-Year Bond	<b>-0.38</b>	-0.44	6	10	19	4
France - 10-Year Bond	<b>-0.03</b>	-0.09	6	10	31	9
Spain - 10-Year Bond	<b>0.34</b>	0.28	6	10	29	-6
Portugal - 10-Year Bond	<b>0.21</b>	0.15	6	8	18	-20
Italy - 10-Year Bond	<b>0.71</b>	0.61	10	14	17	-33
Risk premium - Spain (10Y)	<b>72</b>	72	1	1	11	-10
Risk premium - Portugal (10Y)	<b>59</b>	59	0	-1	-1	-24
Risk premium - Italy (10Y)	<b>109</b>	105	4	4	-2	-36
<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	0	-12	-13
12 months (Libor)	<b>0.24</b>	0.24	0	0	-10	-19
2-Year Bond	<b>0.21</b>	0.20	1	-1	9	8
10-Year Bond	<b>1.31</b>	1.28	3	2	40	64
<b>Stock Markets</b>						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.63</b>	2.62	0.5	1.0	25.3	44.1
Ibex 35	<b>8847</b>	8868	-0.2	-1.1	9.6	27.2
PSI 20	<b>5417</b>	5340	1.4	1.0	10.6	25.8
MIB	<b>26009</b>	26024	-0.1	-0.1	17.0	32.7
DAX	<b>15835</b>	15887	-0.3	-0.4	15.4	22.1
CAC 40	<b>6680</b>	6687	-0.1	0.2	20.3	35.3
Eurostoxx50	<b>4196</b>	4199	-0.1	0.4	18.1	28.0
FTSE 100	<b>7120</b>	7148	-0.4	-0.1	10.2	21.5
S&P 500	<b>4523</b>	4529	-0.1	0.8	20.4	28.2
Nasdaq	<b>15259</b>	15266	0.0	1.6	18.4	27.8
Nikkei 225	<b>28090</b>	27789	1.1	1.3	2.4	21.4
MSCI Emerging Index	<b>1309</b>	1285	1.8	3.0	1.3	16.8
MSCI Emerging Asia	<b>705</b>	691	2.0	3.2	-1.2	13.9
MSCI Emerging Latin America	<b>2515</b>	2495	0.8	2.7	2.6	24.7
Shanghai	<b>3544</b>	3528	0.4	0.8	2.0	3.9
VIX Index	<b>16.48</b>	16.19	1.8	-4.3	-27.6	-36.9
<b>Currencies</b>						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.181</b>	1.180	0.1	0.5	-3.3	-0.9
EUR/GBP	<b>0.86</b>	0.86	0.1	0.3	-3.9	-3.5
EUR/CHF	<b>1.08</b>	1.08	-0.1	0.7	0.0	-0.2
USD/JPY	<b>110.02</b>	109.92	0.1	0.3	6.6	3.8
USD/CNY	<b>6.46</b>	6.47	-0.1	-0.2	-1.0	-5.4
USD/MXN	<b>20.07</b>	20.14	-0.3	-0.7	0.8	-7.8
<b>Commodities</b>						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>96.0</b>	96.2	-0.2	1.7	23.0	30.6
Brent (US\$/barrel)	<b>73.0</b>	73.4	-0.6	2.7	40.9	60.1
Gold (US\$/ounce)	<b>1813.6</b>	1810.3	0.2	0.6	-4.5	-7.9
Metal Index	<b>286.2</b>	282.6	1.3	2.4	23.8	37.8
Agricultural Index	<b>378.9</b>	383.6	-1.2	-0.9	14.7	45.3

**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



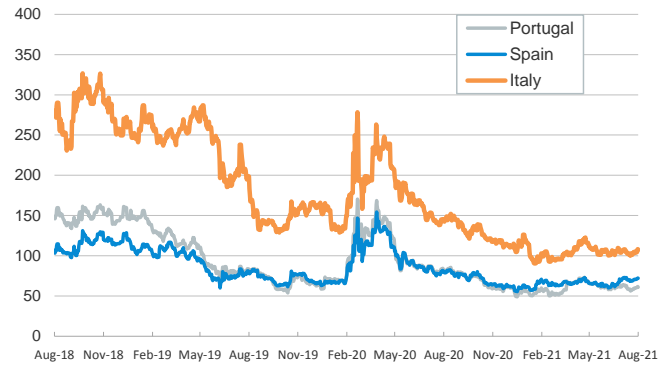
**Yield on 10-year public debt: U.S. and Germany**

(%)



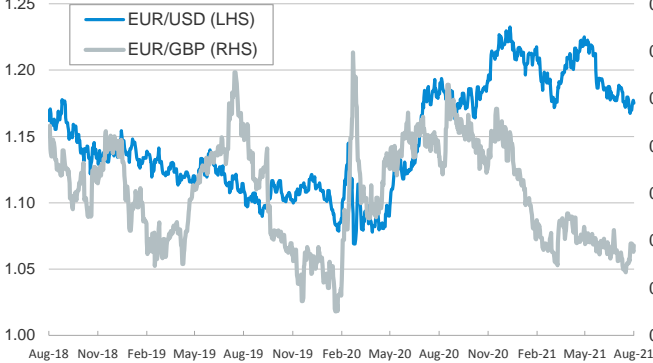
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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