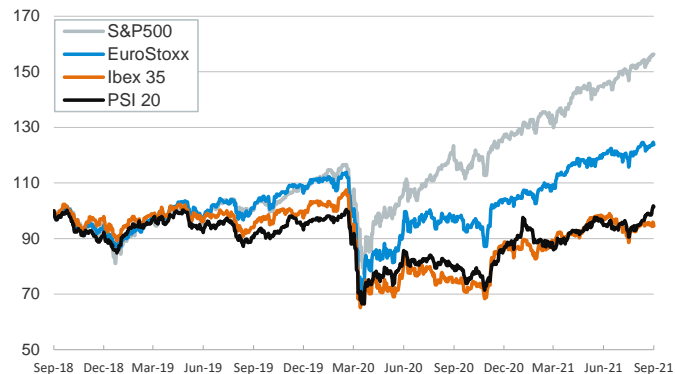


- ▶ Markets ended the week on a negative mood, following the release of weaker than expected employment data in the US (non-farm payrolls rose by 235k in August after 1,053k in July). The disappointing figures could well postpone a decision by the Fed to taper its asset purchases for later this year.
- ▶ Stocks and oil prices fell modestly, while, in FX markets, the US weakened against most currencies, rising temporarily above 1.19 relative to the EUR, the highest level since the end of July. Longer-dated U.S. Treasury yields rose and the yield curve steepened after the employment data showed wages increased more than expected.
- ▶ Monetary policy will be the key focus for investors this week. On Thursday, the ECB is likely to announce a decision to reduce the monthly pace of asset purchases. In addition, markets anticipate central banks in Peru (Thursday) and Russia (Friday) to hike its policy rates. Today markets are closed in the US for Labour Day.

Interest Rates (%)	9/3	9/2	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	-0,48	-0,48	0	0	1	-2
Swap Eonia (10Y)	-0,07	-0,10	3	6	24	23
3 months (Euribor)	-0,55	-0,55	0	0	0	-7
12 months (Euribor)	-0,50	-0,50	0	0	0	-10
Germany - 2-Year Bond	-0,71	-0,72	1	3	-1	-1
Germany - 10-Year Bond	-0,36	-0,39	2	6	21	11
France - 10-Year Bond	-0,02	-0,04	2	5	32	16
Spain - 10-Year Bond	0,34	0,31	2	4	29	-2
Portugal - 10-Year Bond	0,22	0,21	2	5	19	-15
Italy - 10-Year Bond	0,71	0,67	4	7	16	-31
Risk premium - Spain (10Y)	70	70	0	-2	8	-13
Risk premium - Portugal (10Y)	58	59	-1	-1	-2	-26
Risk premium - Italy (10Y)	107	105	1	1	-4	-42
<b>US</b>						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,12	0,12	0	0	-12	-13
12 months (Libor)	0,22	0,22	0	-2	-12	-20
2-Year Bond	0,21	0,21	0	-1	9	7
10-Year Bond	1,32	1,28	4	1	41	60
<b>Stock Markets</b>						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,64	2,67	-1,1	-0,3	25,8	29,6
Ibex 35	8864	8981	-1,3	-0,7	9,8	26,8
PSI 20	5488	5506	-0,3	3,1	12,0	29,2
MIB	26065	26233	-0,6	0,2	17,2	34,4
DAX	15781	15841	-0,4	-0,4	15,0	22,9
CAC 40	6690	6763	-1,1	0,1	20,5	34,7
Eurostoxx50	4202	4232	-0,7	0,3	18,3	28,9
FTSE 100	7138	7164	-0,4	-0,1	10,5	23,1
S&P 500	4535	4537	0,0	0,6	20,7	32,3
Nasdaq	15364	15331	0,2	1,5	19,2	35,8
Nikkei 225	29128	28544	2,0	5,4	6,1	25,5
MSCI Emerging Index	1316	1312	0,3	3,4	1,9	19,7
MSCI Emerging Asia	710	708	0,3	4,0	-0,4	17,0
MSCI Emerging Latin America	2462	2465	-0,1	-1,1	0,4	22,5
Shanghai	3582	3597	-0,4	1,7	3,1	6,7
VIX Index	16,41	16,41	0,0	0,1	-27,9	-46,6
<b>Currencies</b>						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,188	1,188	0,0	0,7	-2,8	0,4
EUR/GBP	0,86	0,86	-0,1	0,0	-4,1	-3,8
EUR/CHF	1,09	1,09	0,0	1,0	0,4	0,4
USD/JPY	109,71	109,94	-0,2	-0,1	6,3	3,3
USD/CNY	6,46	6,46	0,0	-0,3	-1,1	-5,7
USD/MXN	19,93	19,96	-0,2	-1,4	0,1	-7,6
<b>Commodities</b>						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,1	96,7	0,4	0,8	24,4	34,2
Brent (US\$/barrel)	72,6	73,0	-0,6	-0,1	40,2	70,2
Gold (US\$/ounce)	1827,7	1809,7	1,0	0,6	-3,7	-5,5
Metal Index	285,9	283,1	1,0	1,5	23,7	38,8
Agricultural Index	377,0	376,4	0,2	-2,2	14,1	44,9

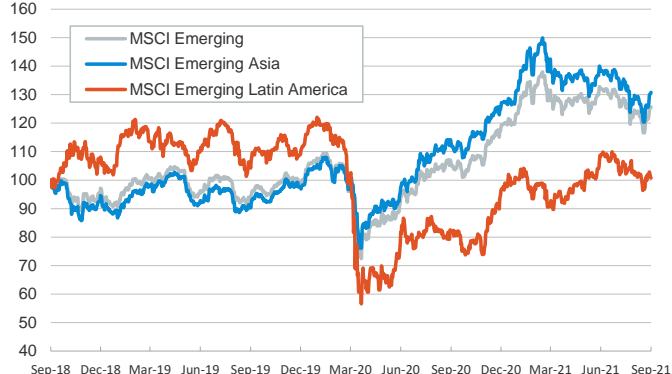
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



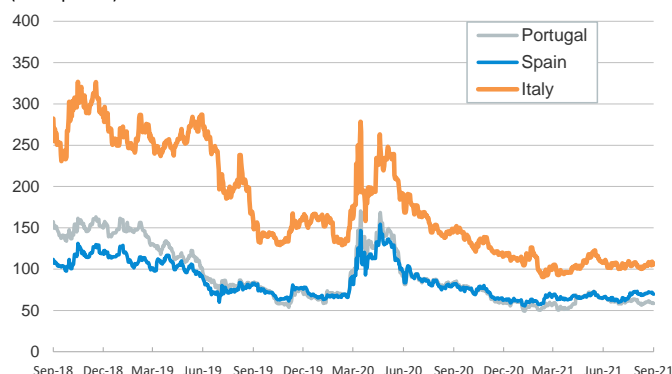
**Yield on 10-year public debt: U.S. and Germany**

(%)



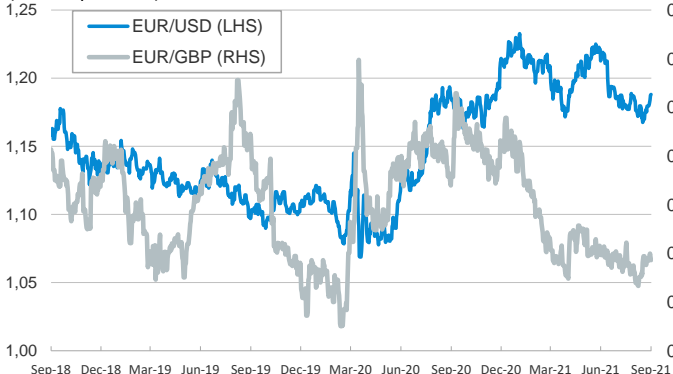
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



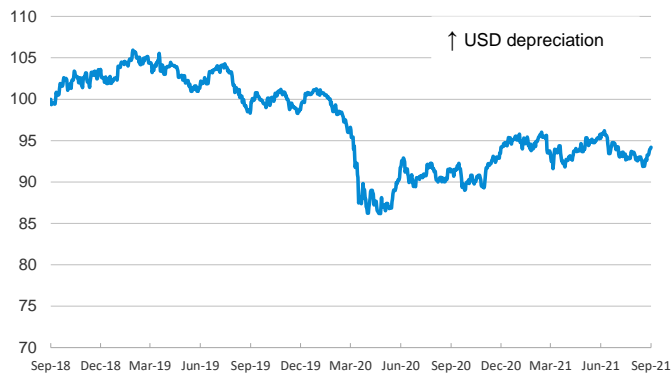
**Exchange rate: Advanced-economy currencies**

(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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