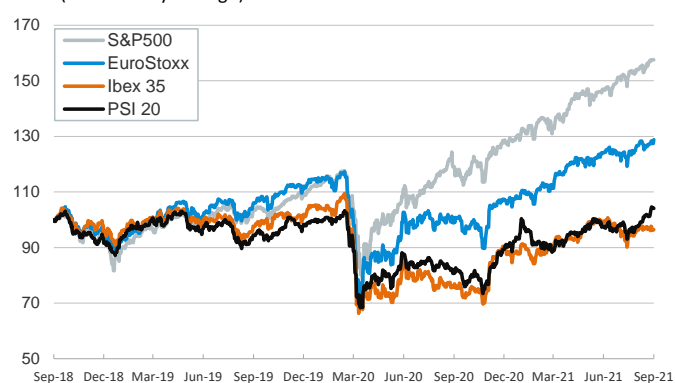


- ▶ Financial markets recorded a positive start of the week, as investors increased the likelihood that the Fed will postpone the decision about when to start tapering its asset purchases.
- ▶ In Europe, the Eurostoxx50 recorded its strongest gain in six weeks, led by technology shares, while US futures (markets were closed on Monday) are in positive territory. In Asia, a better-than-expected trade data in China (exports rose by 26% y/y in August, after 19% in July) supported the equity upswing.
- ▶ With this backdrop, US Treasury yields rose and sovereign spreads across the European periphery tightened. In commodity markets, the price of aluminium hit the highest over a decade, impacted by political unrest in Guinea.
- ▶ The economic calendar is light today after the release this morning of industrial production data in Germany for July (+1% m/m, above market expectations and after falling by 1% in June).

Interest Rates (%)	9/6	9/3	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	2	-2
Swap Eonia (10Y)	-0,08	-0,07	0	7	24	24
3 months (Euribor)	-0,55	-0,55	0	0	0	-12
12 months (Euribor)	-0,50	-0,50	0	0	0	-23
Germany - 2-Year Bond	-0,72	-0,71	-1	2	-2	-5
Germany - 10-Year Bond	-0,37	-0,36	-1	7	20	8
France - 10-Year Bond	-0,03	-0,02	-1	6	32	11
Spain - 10-Year Bond	0,32	0,34	-2	4	27	-9
Portugal - 10-Year Bond	0,20	0,22	-2	5	17	-22
Italy - 10-Year Bond	0,69	0,71	-2	8	15	-52
Risk premium - Spain (10Y)	69	70	-1	-3	7	-17
Risk premium - Portugal (10Y)	57	58	-2	-3	-3	-30
Risk premium - Italy (10Y)	106	107	-1	1	-5	-60
<b>US</b>						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,12	0,12	0	0	-12	-15
12 months (Libor)	0,22	0,22	0	-2	-12	-26
2-Year Bond	0,21	0,21	0	1	9	5
10-Year Bond	1,32	1,32	0	4	41	70
<b>Stock Markets</b>						
	9/6	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,65	2,64	0,1	1,0	25,9	28,2
Ibex 35	8882	8864	0,2	0,2	10,0	20,8
PSI 20	5478	5488	-0,2	2,6	11,8	23,1
MIB	26263	26065	0,8	0,9	18,1	32,1
DAX	15932	15781	1,0	0,3	16,1	25,5
CAC 40	6744	6690	0,8	0,8	21,5	34,7
Eurostoxx50	4246	4202	1,1	1,1	19,5	27,8
FTSE 100	7187	7138	0,7	0,5	11,2	16,3
S&P 500	4535	4535	0,0	0,1	20,7	41,8
Nasdaq	15364	15364	0,0	0,6	19,2	46,5
Nikkei 225	29660	29128	1,8	6,7	8,1	31,3
MSCI Emerging Index	1324	1316	0,6	3,0	2,6	25,0
MSCI Emerging Asia	715	710	0,7	3,6	0,3	23,1
MSCI Emerging Latin America	2479	2462	0,7	-0,6	1,1	26,9
Shanghai	3622	3582	1,1	2,7	4,3	6,1
VIX Index	16,41	16,41	0,0	1,4	-27,9	-44,4
<b>Currencies</b>						
	9/6	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,187	1,188	-0,1	0,6	-2,8	4,1
EUR/GBP	0,86	0,86	0,1	0,1	-4,0	-5,5
EUR/CHF	1,09	1,09	0,1	0,4	0,5	1,4
USD/JPY	109,86	109,71	0,1	-0,1	6,4	2,4
USD/CNY	6,46	6,46	0,0	-0,1	-1,1	-7,8
USD/MXN	19,91	19,93	-0,1	-1,1	0,0	-11,3
<b>Commodities</b>						
	9/6	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,1	97,1	0,0	1,0	24,4	46,8
Brent (US\$/barrel)	72,2	72,6	-0,5	-1,6	39,4	68,3
Gold (US\$/ounce)	1823,3	1827,7	-0,2	0,7	-4,0	0,8
Metal Index	285,9	285,9	0,0	1,2	23,7	49,5
Agricultural Index	377,0	377,0	0,0	-1,7	14,1	60,6

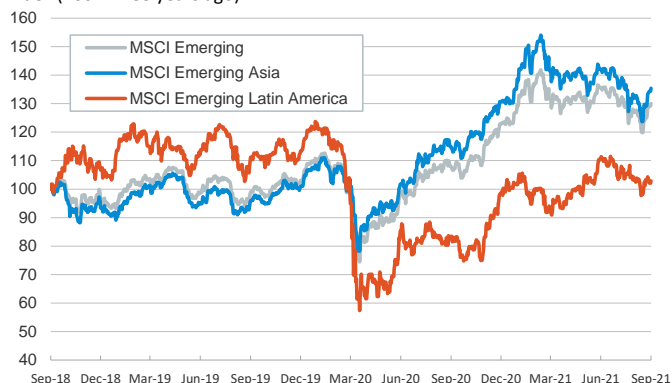
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

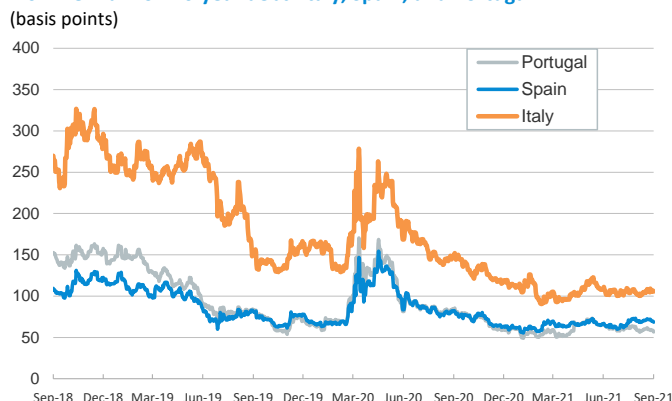
Index (100=Three years ago)



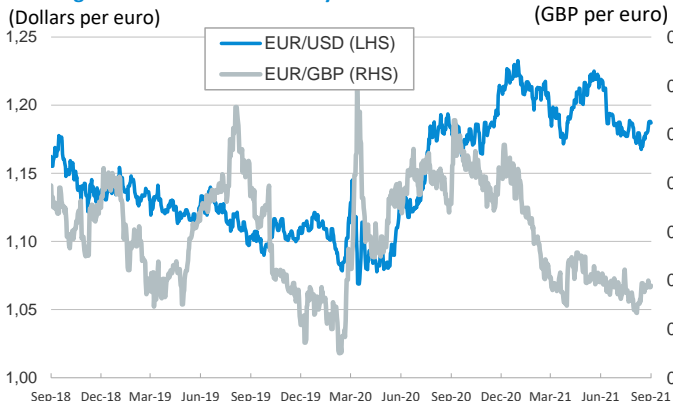
**Yield on 10-year public debt: U.S. and Germany**



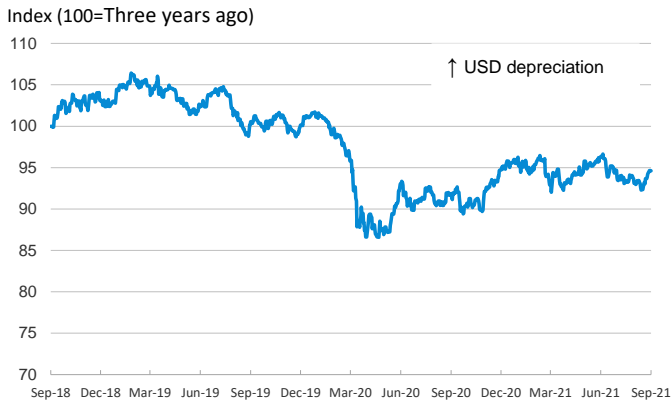
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



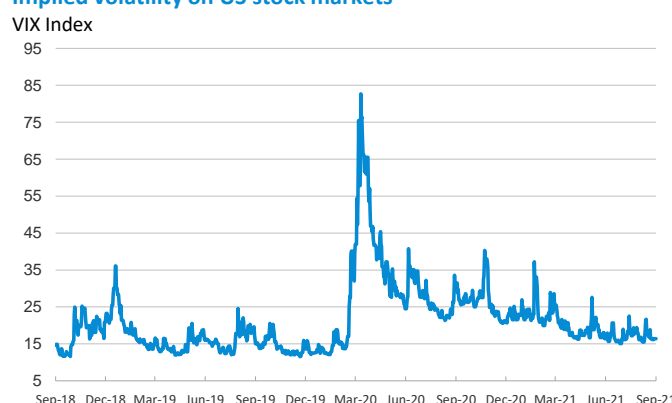
**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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