CaixaBank Research

Financial Markets

Daily Report 22-Sep-2021

- In yesterday's session, investors' sentiment improved as concerns on Chinese Evergrande's fallout eased.
- Helped by dip-buyers, euro area equity indices advanced by more than 1% while gains in U.S. stocks were more moderate. In fixed-income markets, yields on sovereign bonds were broadly unchanged, with the 10-year bonds of Germany and the U.S. yielding at -0.32% and 1.32%, respectively.
- The OECD released its Interim Economic Outlook, in which it reaffirmed that the global economic recovery remains strong, although uneven across countries. Euro area GDP growth for 2021 and 2022 was revised upwards to 5.3% and 4.6% (+1.0 pp and 0.2 pp, respectively, from the previous Economic Outlook).
- Today, the focus will be on the FOMC monetary policy meeting, in which we expect a delay in the announcement of the asset purchases tapering to the next few months due to the spread of the Delta variant.

Interest Rates (%)	9/21	9/20	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0.00**	0.00	0	0	0	0
Eonia	**-0.48**	-0.48	0	0	2	-1
Swap Eonia (10Y)	**-0.02**	-0.02	0	3	29	31
3 months (Euribor)	**-0.55**	-0.55	0	0	0	-4
12 months (Euribor)	**-0.50**	-0.49	-1	-1	0	-6
Germany - 2-Year Bond	**-0.71**	-0.72	1	-1	-1	0
Germany - 10-Year Bond	**-0.32**	-0.32	0	2	25	19
France - 10-Year Bond	**0.02**	0.02	0	4	36	26
Spain - 10-Year Bond	**0.33**	0.33	-1	2	28	9
Portugal - 10-Year Bond	**0.24**	0.25	0	4	21	-2
Italy - 10-Year Bond	**0.70**	0.71	-2	5	15	-17
Risk premium - Spain (10Y)	**64**	65	-1	0	3	-10
Risk premium - Portugal (10Y)	**56**	57	-1	2	-4	-21
Risk premium - Italy (10Y)	**101**	103	-2	3	-10	-36
US						
Fed - Upper Bound	**0.25**	0.25	0	0	0	0
3 months (Libor)	**0.13**	0.13	0	1	-11	-9
12 months (Libor)	**0.23**	0.23	0	1	-11	-15
2-Year Bond	**0.21**	0.22	-1	0	9	7
10-Year Bond	**1.32**	1.31	1	4	41	65

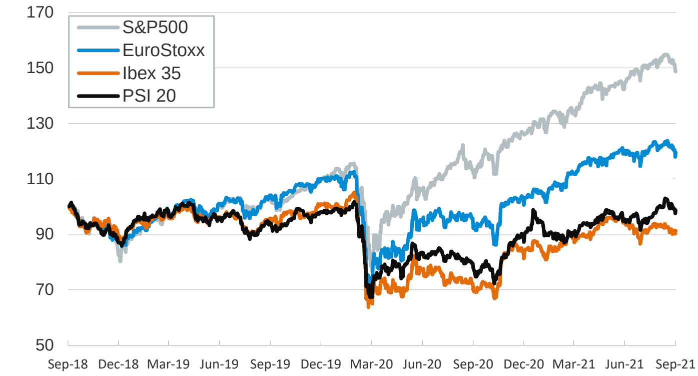
Stock Markets	9/21	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2.51**	2.48	1.1	-3.2	19.4	28.7
Ibex 35	**8756**	8655	1.2	-0.3	8.5	31.7
PSI 20	**5271**	5214	1.1	-2.2	7.6	27.9
MIB	**25353**	25048	1.2	-2.6	14.0	34.2
DAX	**15349**	15132	1.4	-2.4	11.9	21.9
CAC 40	**6553**	6456	1.5	-1.5	18.0	37.3
Eurostoxx50	**4098**	4044	1.3	-2.2	15.3	29.5
FTSE 100	**6981**	6904	1.1	-0.8	8.1	19.8
S&P 500	**4354**	4358	-0.1	-2.0	15.9	31.3
Nasdaq	**14746**	14714	0.2	-1.9	14.4	34.5
Nikkei 225	**29840**	30500	-2.2	-2.7	8.7	27.7
MSCI Emerging Index	**1261**	1258	0.3	-2.7	-2.3	16.5
MSCI Emerging Asia	**681**	680	0.2	-2.4	-4.5	13.4
MSCI Emerging Latin America	**2286**	2260	1.1	-5.4	-6.8	20.3
Shanghai	**3614**	3614	0.0	-1.3	4.1	10.4
VIX Index	**24.36**	25.71	-5.3	25.2	7.1	-9.3

Currencies	9/21	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.173**	1.173	0.0	-0.7	-4.0	0.2
EUR/GBP	**0.86**	0.86	0.0	0.4	-3.9	-6.6
EUR/CHF	**1.08**	1.09	-0.5	-0.3	0.2	0.6
USD/JPY	**109.23**	109.44	-0.2	-0.4	5.8	4.1
USD/CNY	**6.47**	6.47	0.0	0.4	-0.9	-4.6
USD/MXN	**20.13**	20.14	0.0	1.1	1.1	-7.2

Commodities	9/21	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**95.8**	96.1	-0.3	-2.1	22.7	34.9
Brent (US$/barrel)	**74.4**	73.9	0.6	1.0	43.6	78.2
Dutch TTF Natural Gas (US$/MMBtu)	**25.4**	25.9	-2.0	11.3	269.6	531.6
Gold (US$/ounce)	**1774.5**	1764.2	0.6	-1.7	-6.5	-6.6
Metal Index	**282.4**	284.0	-0.6	-2.5	22.2	38.7
Agricultural Index	**366.5**	366.1	0.1	-1.0	10.9	37.5

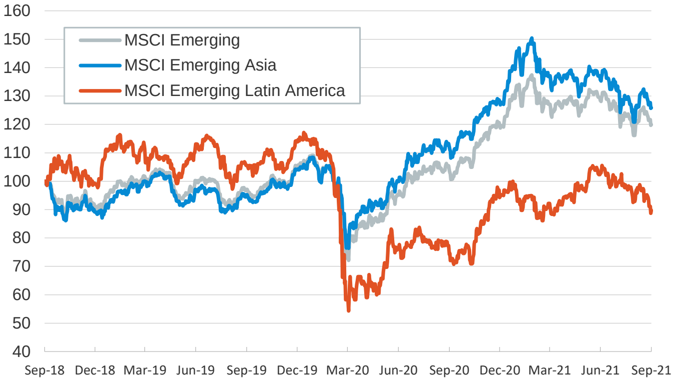
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)

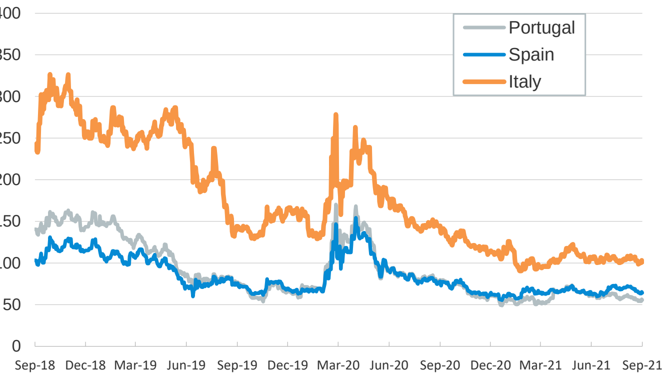


Yield on 10-year public debt: U.S. and Germany

(%)

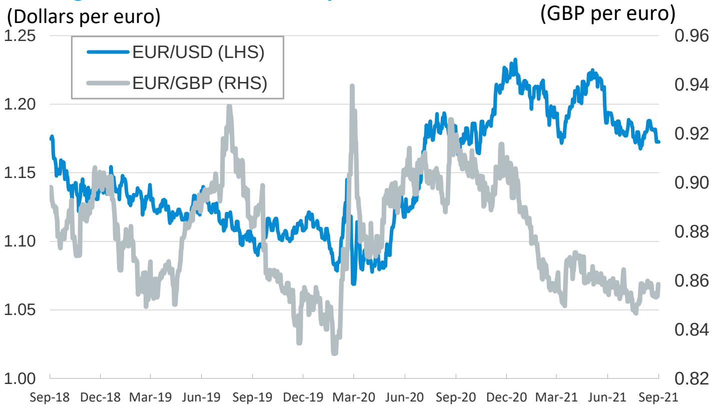
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(US$/MMBtu)