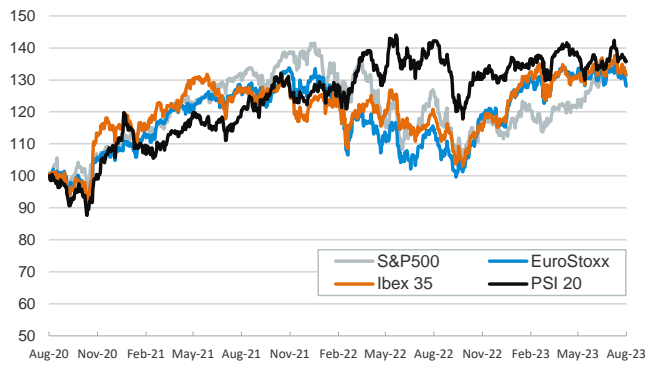


- ▶ Greetings back to work in a week beginning with the downbeat echoes of Friday, when investors traded in a risk-averse mood. Sovereign bond yields ended the week sliding across the board, especially in Europe, and so did stocks, with the biggest falls in China. The USD was broadly flat, while commodities rose slightly.
- ▶ Despite Friday's moves, sovereign bond yields have risen since our last Daily Report, particularly long-term ones. The US 10y benchmark has gained 30 bps since the last week of July, as the resilience of the economy leads investors to expect higher interest rates for longer. In the eurozone hikes have been more modest, but spreads have widened.
- ▶ In this context, stock indices have fallen over the past three weeks, with the interest rate-sensitive Nasdaq being the hardest hit, along with emerging markets' indices, which have also been weighed down by weak Chinese economic data. The USD has strengthened, while Brent oil has been flat, and European natural gas prices have risen sharply.

| Interest Rates (%)                     | 8/18   | 8/17   | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                       |        |        |                   |                    |          |                 |
| ECB - Official Interest Rate (Refi)    | 4.25   | 4.25   | 0                 | 0                  | 175      | 375             |
| €STR                                   | 3.66   | 3.65   | 0                 | 0                  | 177      | 374             |
| Swap €STR (10Y)                        | 3.01   | 3.09   | -8                | 0                  | 7        | 138             |
| 3 months (Euribor)                     | 3.82   | 3.82   | 0                 | 3                  | 168      | 343             |
| 12 months (Euribor)                    | 4.09   | 4.10   | 0                 | 4                  | 80       | 286             |
| Germany - 2-Year Bond                  | 3.06   | 3.11   | -5                | 2                  | 40       | 232             |
| Germany - 10-Year Bond                 | 2.62   | 2.71   | -9                | 0                  | 18       | 152             |
| France - 10-Year Bond                  | 3.16   | 3.25   | -9                | 1                  | 20       | 149             |
| Spain - 10-Year Bond                   | 3.68   | 3.76   | -8                | 4                  | 16       | 143             |
| Portugal - 10-Year Bond                | 3.36   | 3.45   | -9                | 3                  | -7       | 121             |
| Italy - 10-Year Bond                   | 4.32   | 4.41   | -9                | 7                  | -19      | 100             |
| Risk premium - Spain (10Y)             | 106    | 105    | 0                 | 4                  | -3       | -9              |
| Risk premium - Portugal (10Y)          | 74     | 74     | 0                 | 3                  | -26      | -31             |
| Risk premium - Italy (10Y)             | 170    | 170    | 0                 | 7                  | -37      | -52             |
| <b>US</b>                              |        |        |                   |                    |          |                 |
| Fed - Upper Bound                      | 5.50   | 5.50   | 0                 | 0                  | 100      | 300             |
| Fed Funds Rate Future (Dec.-23)        | 5.41   | 5.43   | -2                | 0                  | 76       | 212             |
| 3 months (SOFR)                        | 5.38   | 5.38   | 0                 | 2                  | 79       | 258             |
| 12 months (SOFR)                       | 5.38   | 5.38   | 0                 | 7                  | 51       | 192             |
| 2-Year Bond                            | 4.94   | 4.93   | 1                 | 5                  | 51       | 174             |
| 10-Year Bond                           | 4.25   | 4.27   | -2                | 10                 | 38       | 137             |
| <b>Stock Markets</b>                   |        |        |                   |                    |          |                 |
|  | 8/18   | 8/17   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                              | 3.81   | 3.80   | 0.2               | -0.9               | 3.6      | 25.2            |
| Ibex 35                                | 9268   | 9278   | -0.1              | -1.8               | 12.6     | 9.9             |
| PSI 20                                 | 5985   | 5981   | 0.1               | -1.0               | 4.5      | -4.5            |
| MIB                                    | 27762  | 27879  | -0.4              | -1.8               | 17.1     | 20.8            |
| DAX                                    | 15574  | 15677  | -0.7              | -1.6               | 11.9     | 13.7            |
| CAC 40                                 | 7164   | 7192   | -0.4              | -2.4               | 10.7     | 9.3             |
| Eurostoxx50                            | 4213   | 4228   | -0.4              | -2.5               | 11.1     | 11.5            |
| S&P 500                                | 4370   | 4370   | 0.0               | -2.1               | 13.8     | 2.0             |
| Nasdaq                                 | 13291  | 13317  | -0.2              | -2.6               | 27.0     | 2.5             |
| Nikkei 225                             | 31451  | 31626  | -0.6              | -3.1               | 20.5     | 8.7             |
| MSCI Emerging Index                    | 964    | 974    | -1.0              | -3.3               | 0.8      | -4.5            |
| MSCI Emerging Asia                     | 514    | 520    | -1.2              | -3.5               | 0.0      | -4.9            |
| MSCI Emerging Latin America            | 2353   | 2340   | 0.6               | -3.0               | 10.6     | 5.5             |
| Shanghai                               | 3132   | 3164   | -1.0              | -1.8               | 1.4      | -4.4            |
| VIX Index                              | 17.30  | 17.89  | -3.3              | 16.6               | -20.2    | -11.6           |
| <b>Currencies</b>                      |        |        |                   |                    |          |                 |
|  | 8/18   | 8/17   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                | 1.087  | 1.087  | 0.0               | -0.7               | 1.6      | 7.8             |
| EUR/GBP                                | 0.85   | 0.85   | 0.1               | -1.0               | -3.6     | 1.0             |
| EUR/CHF                                | 0.96   | 0.96   | 0.4               | -0.1               | -3.1     | -0.6            |
| USD/JPY                                | 145.39 | 145.84 | -0.3              | 0.3                | 10.9     | 7.0             |
| USD/CNY                                | 7.28   | 7.29   | 0.0               | 0.6                | 5.6      | 7.3             |
| <b>Commodities</b>                     |        |        |                   |                    |          |                 |
|  | 8/18   | 8/17   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index               | 104.2  | 103.8  | 0.5               | -1.3               | -7.6     | -14.2           |
| Brent (US\$/barrel)                    | 84.8   | 84.1   | 0.8               | -2.3               | -1.3     | -12.2           |
| TTF Natural Gas-1M Future (€/MWh)      | 36.4   | 36.8   | -1.1              | 3.1                | -52.3    | -84.9           |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 55.5   | 54.9   | 1.2               | 8.4                | -34.0    | -74.1           |
| Gold (US\$/ounce)                      | 1889.3 | 1889.4 | 0.0               | -1.3               | 3.6      | 7.4             |

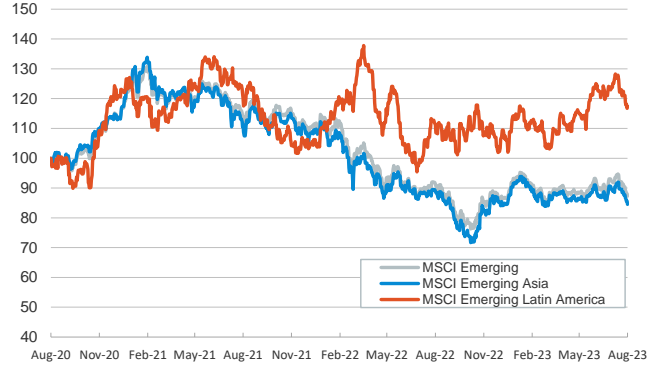
**Main advanced stock markets**

Index (100=Three years ago)



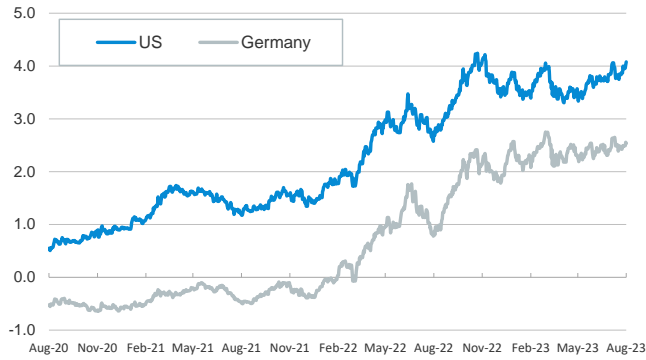
**Emerging economies stock markets**

Index (100=Three years ago)



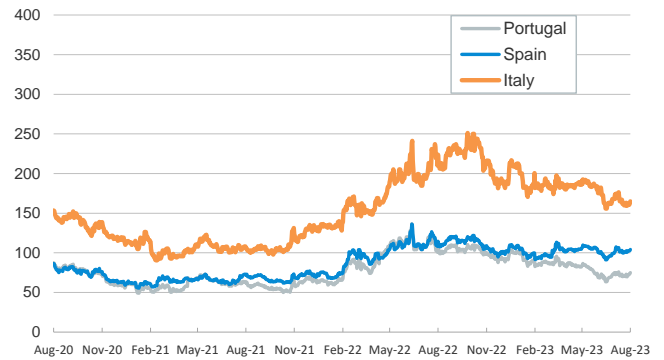
**Yield on 10-year public debt: U.S. and Germany**

(%)



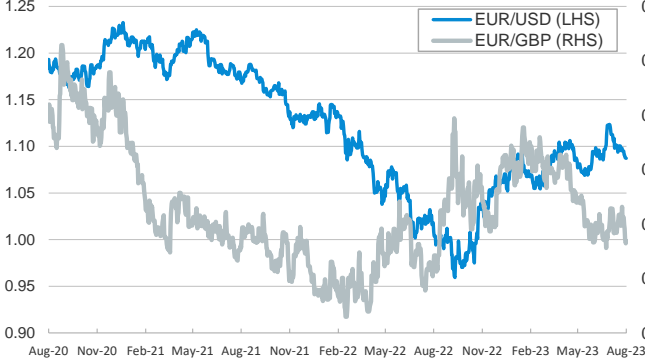
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



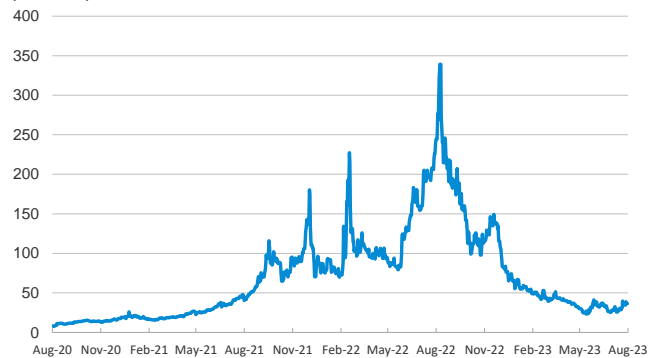
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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