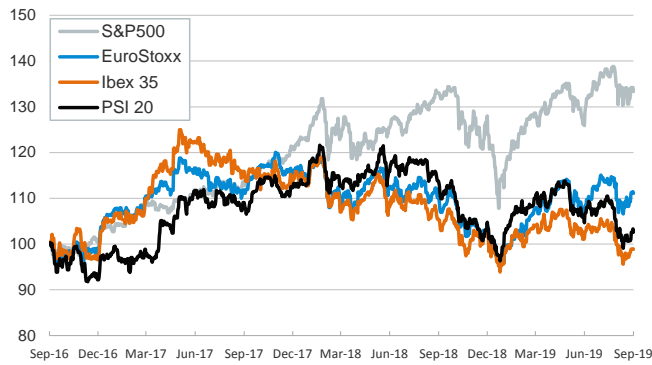


- ▶ Risk aversion took over the session amid disappointing economic indicators (U.S. ISM manufacturing at 49.1 points in August, indicating a contraction in manufacturing for the first time since August 2016) and as media reports suggested that the U.S. and China are struggling to resume negotiations.
- ▶ U.S. sovereign yields edged lower, global stock markets declined and safe haven assets (JPY, CHF, gold) rose.
- ▶ In the U.K., the GBP see-sawed as the government lost its parliament majority (a tory MP defected to the LibDems) and MPs voted 328 to 301 to seize control of the parliamentary agenda. Today, this will allow them to put forward a vote to force the government to delay brexit until January 31st 2020 in the absence of an exit deal by mid-October.
- ▶ In Italy, the country's risk premium declined further after supporters of M5S voted overwhelmingly in favor of pursuing the coalition government with PD.

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)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.36</b>	-0.36	0	0	-1	-1
Swap Eonia (10Y)	<b>-0.47</b>	-0.48	1	1	-112	-114
3 months (Euribor)	<b>-0.45</b>	-0.44	-1	-3	-14	-13
12 months (Euribor)	<b>-0.39</b>	-0.38	0	-2	-27	-22
Germany - 2-Year Bond	<b>-0.91</b>	-0.93	2	-3	-30	-33
Germany - 10-Year Bond	<b>-0.71</b>	-0.70	0	-1	-95	-106
France - 10-Year Bond	<b>-0.40</b>	-0.40	0	2	-110	-109
Spain - 10-Year Bond	<b>0.11</b>	0.13	-2	3	-131	-132
Portugal - 10-Year Bond	<b>0.13</b>	0.13	-1	1	-160	-175
Italy - 10-Year Bond	<b>0.87</b>	0.96	-9	-26	-187	-214
Risk premium - Spain (10Y)	<b>82</b>	83	-2	4	-36	-26
Risk premium - Portugal (10Y)	<b>83</b>	84	0	3	-65	-68
Risk premium - Italy (10Y)	<b>158</b>	167	-9	-25	-92	-108
<b>US</b>						
Fed - Upper Bound	<b>2.25</b>	2.25	0	0	-25	25
3 months (Libor)	<b>2.13</b>	2.13	0	1	-68	-19
12 months (Libor)	<b>1.95</b>	1.95	0	0	-106	-89
2-Year Bond	<b>1.45</b>	1.50	-5	-7	-104	-120
10-Year Bond	<b>1.46</b>	1.50	-4	-1	-122	-144
<b>Stock Markets</b>						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.02</b>	2.02	0.1	-1.5	-36.2	-50.2
Ibex 35	<b>8809</b>	8816	-0.1	0.9	3.2	-6.0
PSI 20	<b>4885</b>	4922	-0.7	1.6	3.3	-9.0
MIB	<b>21399</b>	21452	-0.2	1.9	16.8	3.9
DAX	<b>11911</b>	11954	-0.4	1.5	12.8	-2.5
CAC 40	<b>5466</b>	5493	-0.5	1.5	15.5	2.3
Eurostoxx50	<b>3421</b>	3433	-0.3	1.5	14.0	1.8
FTSE 100	<b>7268</b>	7282	-0.2	2.5	8.0	-2.5
S&P 500	<b>2906</b>	2926	-0.7	1.3	15.9	0.3
Nasdaq	<b>7874</b>	7963	-1.1	0.6	18.7	-2.7
Nikkei 225	<b>20625</b>	20620	0.0	0.8	3.0	-9.1
MSCI Emerging Index	<b>973</b>	984	-1.1	0.9	0.8	-6.4
MSCI Emerging Asia	<b>490</b>	496	-1.3	0.5	0.9	-9.7
MSCI Emerging Latin America	<b>2547</b>	2568	-0.8	2.4	-0.7	6.7
Shanghai	<b>2930</b>	2924	0.2	1.0	17.5	6.5
VIX Index	<b>19.66</b>	18.98	3.6	-3.2	-22.7	49.4
<b>Currencies</b>						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.097</b>	1.097	0.0	-1.0	-4.3	-5.2
EUR/GBP	<b>0.91</b>	0.91	-0.1	0.6	1.0	0.8
EUR/CHF	<b>1.08</b>	1.09	-0.3	-0.5	-3.8	-4.0
USD/JPY	<b>105.94</b>	106.24	-0.3	0.2	-3.4	-4.9
USD/CNY	<b>7.18</b>	7.17	0.1	0.2	4.4	4.9
USD/MXN	<b>19.97</b>	20.15	-0.9	-0.1	1.6	2.9
<b>Commodities</b>						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>77.0</b>	77.0	0.0	0.6	0.4	-7.4
Brent (US\$/barrel)	<b>58.3</b>	58.7	-0.7	-2.1	8.3	-25.5
Gold (US\$/ounce)	<b>1547.1</b>	1529.4	1.2	0.3	20.6	29.8
Metal Index	<b>193.6</b>	194.1	-0.3	2.1	5.4	0.4
Agricultural Index	<b>231.8</b>	233.9	-0.9	-0.8	-5.6	-5.2

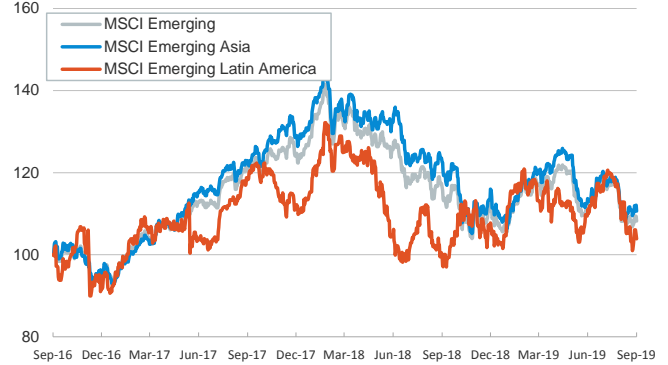
**Main advanced stock markets**

Index (100=Three years ago)



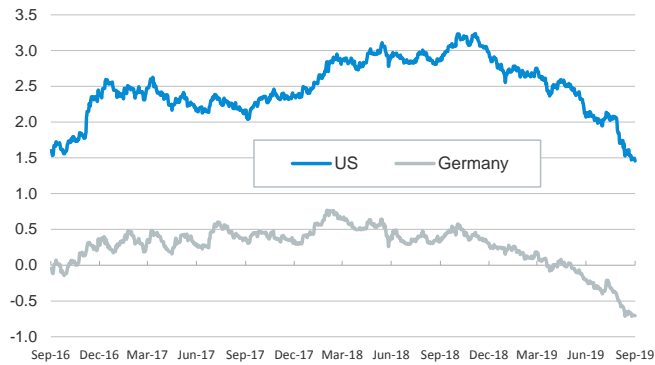
**Emerging economies stock markets**

Index (100=Three years ago)



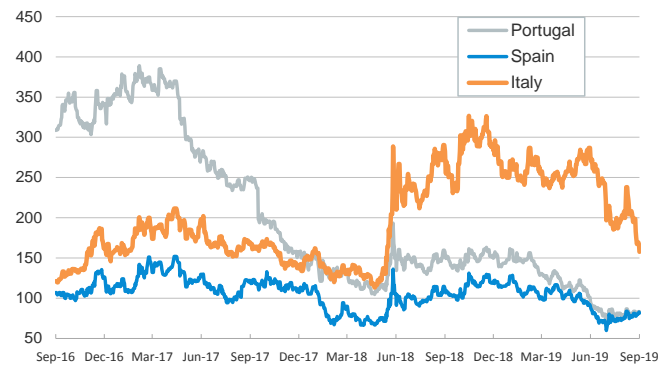
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

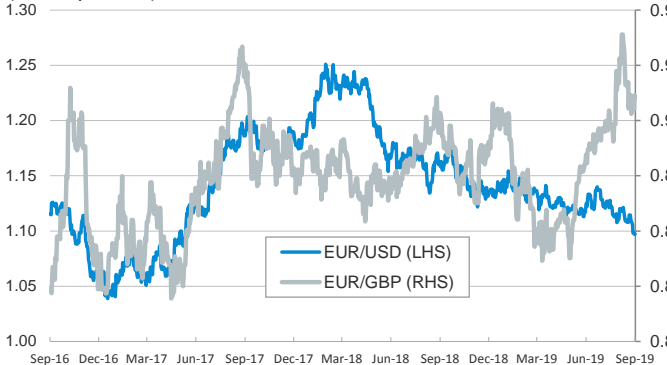
(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

(GBP per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



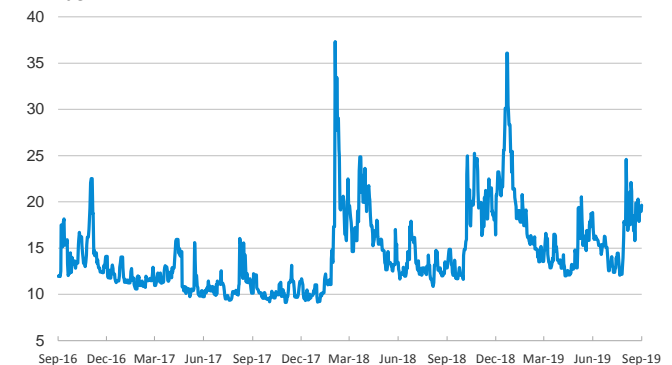
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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