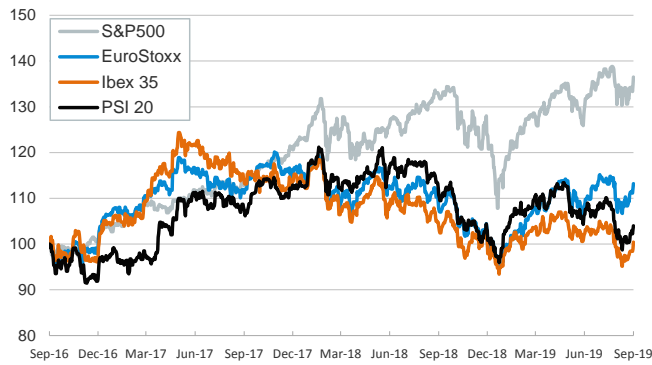


- ▶ Global markets cheered on news that the U.S. and China would resume formal trade talks. This, together with a strong reading for the U.S. services sector in August (ISM non-manufacturing at 56.4 points, up from 53.7 in July), boosted investor sentiment in yesterday's session.
- ▶ In this context, U.S. and euro area sovereign yields jumped by close to 10bp and market expectations of monetary policy easing were a little tamed. The implied probability of a September 50bp Fed cut declined to 13% (from 24%). Yet, probabilities of a 25bp Fed cut and a 10-20bp ECB cut remain close to 100%.
- ▶ In stock markets, technology and financial shares led a rally across advanced and emerging economies.
- ▶ Today the focus will be on the release of the U.S. August labor market report as well as on remarks from Federal Reserve Chairman Jerome Powell.

Interest Rates (%)	9/5	9/4	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	1	0	0
Swap Eonia (10Y)	<b>-0.35</b>	-0.46	10	13	-101	-105
3 months (Euribor)	<b>-0.44</b>	-0.44	0	-1	-13	-12
12 months (Euribor)	<b>-0.37</b>	-0.38	1	0	-26	-21
Germany - 2-Year Bond	<b>-0.87</b>	-0.89	2	4	-26	-30
Germany - 10-Year Bond	<b>-0.59</b>	-0.67	8	10	-84	-95
France - 10-Year Bond	<b>-0.29</b>	-0.38	8	12	-100	-99
Spain - 10-Year Bond	<b>0.24</b>	0.15	9	13	-118	-121
Portugal - 10-Year Bond	<b>0.25</b>	0.16	9	12	-147	-163
Italy - 10-Year Bond	<b>0.94</b>	0.81	14	-4	-180	-211
Risk premium - Spain (10Y)	<b>83</b>	82	1	3	-35	-27
Risk premium - Portugal (10Y)	<b>84</b>	84	1	2	-64	-68
Risk premium - Italy (10Y)	<b>154</b>	148	5	-14	-96	-116
<b>US</b>						
Fed - Upper Bound	<b>2.25</b>	2.25	0	0	-25	25
3 months (Libor)	<b>2.11</b>	2.11	0	-2	-70	-22
12 months (Libor)	<b>1.90</b>	1.90	0	-6	-111	-95
2-Year Bond	<b>1.53</b>	1.43	10	1	-96	-110
10-Year Bond	<b>1.56</b>	1.47	9	7	-112	-131
<b>Stock Markets</b>						
	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.16</b>	2.05	5.3	3.9	-31.7	-45.9
Ibex 35	<b>8993</b>	8857	1.5	2.3	5.3	-2.3
PSI 20	<b>4971</b>	4931	0.8	3.3	5.1	-5.5
MIB	<b>21955</b>	21738	1.0	2.6	19.8	7.0
DAX	<b>12127</b>	12025	0.8	2.4	14.8	1.4
CAC 40	<b>5593</b>	5532	1.1	2.6	18.2	6.7
Eurostoxx50	<b>3485</b>	3451	1.0	2.2	16.1	5.7
FTSE 100	<b>7271</b>	7311	-0.5	1.2	8.1	-0.7
S&P 500	<b>2976</b>	2938	1.3	1.8	18.7	3.4
Nasdaq	<b>8117</b>	7977	1.8	1.8	22.3	2.4
Nikkei 225	<b>21086</b>	20649	2.1	3.1	5.4	-6.2
MSCI Emerging Index	<b>1003</b>	991	1.3	3.4	3.9	-1.5
MSCI Emerging Asia	<b>505</b>	498	1.4	3.2	4.0	-4.5
MSCI Emerging Latin America	<b>2653</b>	2611	1.6	3.8	3.4	10.0
Shanghai	<b>2986</b>	2957	1.0	3.3	19.7	10.9
VIX Index	<b>16.27</b>	17.33	-6.1	-9.0	-36.0	11.1
<b>Currencies</b>						
	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.104</b>	1.104	0.0	-0.2	-3.8	-5.1
EUR/GBP	<b>0.89</b>	0.90	-0.7	-1.4	-0.5	-0.5
EUR/CHF	<b>1.09</b>	1.08	0.5	-0.3	-3.3	-3.0
USD/JPY	<b>106.94</b>	106.39	0.5	0.4	-2.5	-3.4
USD/CNY	<b>7.15</b>	7.15	0.0	0.1	3.9	4.6
USD/MXN	<b>19.74</b>	19.72	0.1	-2.0	0.4	2.9
<b>Commodities</b>						
	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>78.0</b>	78.4	-0.5	0.7	1.7	-5.3
Brent (US\$/barrel)	<b>61.0</b>	60.7	0.4	-0.2	13.3	-20.3
Gold (US\$/ounce)	<b>1519.0</b>	1552.4	-2.2	-0.6	18.4	26.6
Metal Index	<b>198.3</b>	197.5	0.4	3.3	8.0	2.5
Agricultural Index	<b>231.3</b>	232.5	-0.5	-1.4	-5.8	-4.7

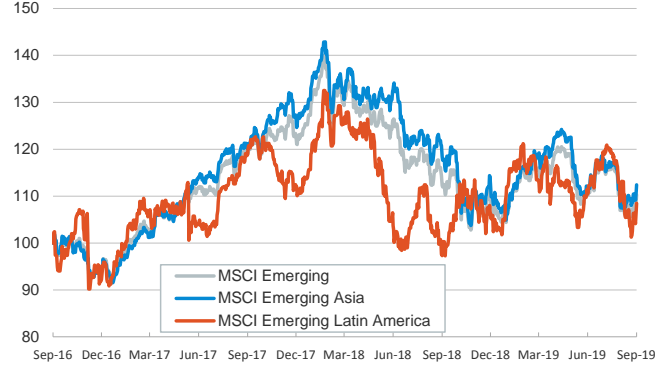
**Main advanced stock markets**

Index (100=Three years ago)



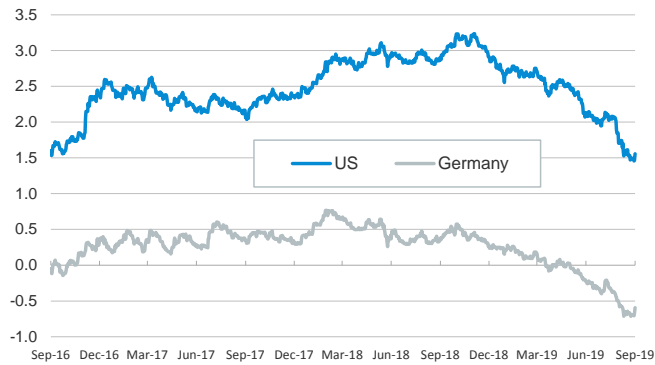
**Emerging economies stock markets**

Index (100=Three years ago)



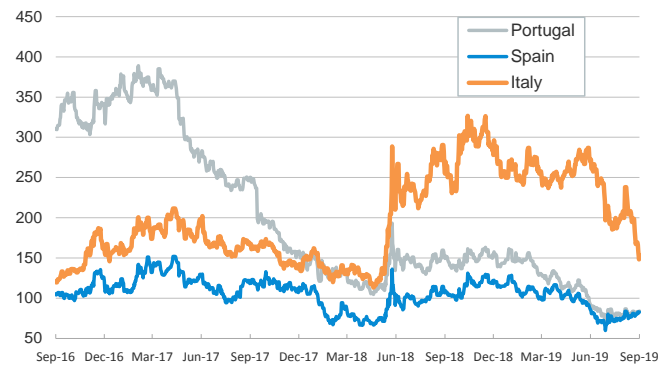
**Yield on 10-year public debt: U.S. and Germany**

(%)



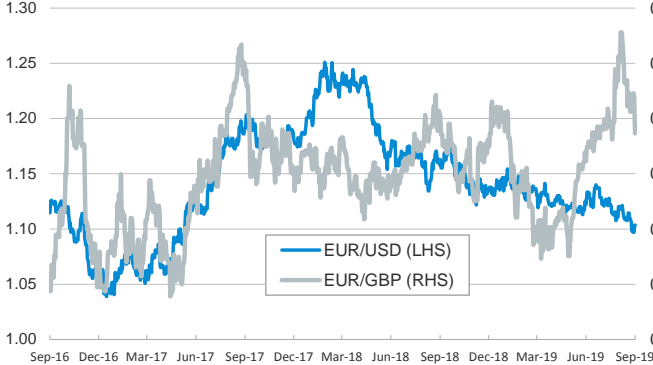
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



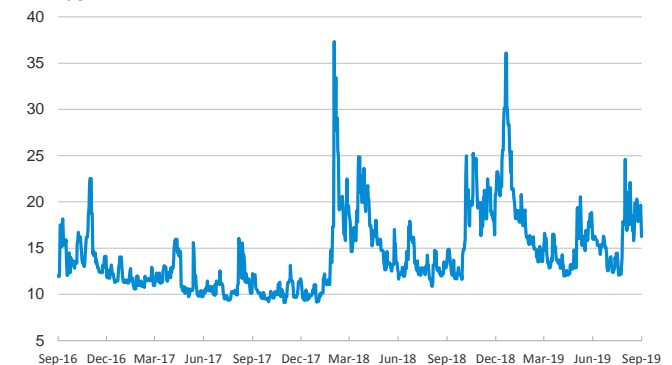
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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