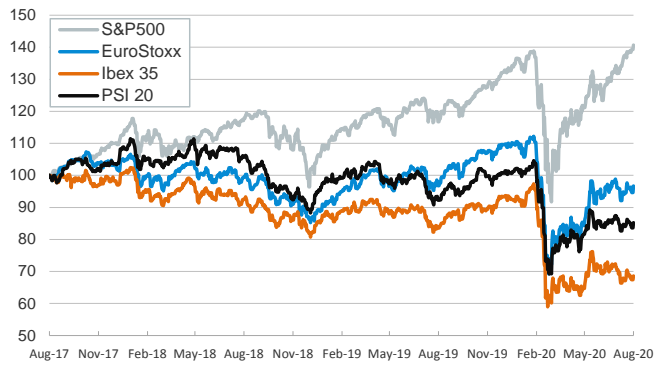


- ▶ Investors started the week on a positive note amid optimism over medical advances against the coronavirus. Volatility nudged down and stock markets rose across advanced and emerging economies.
- ▶ In fixed-income markets, U.S. and euro area sovereign yields edged up, while FX markets were little changed and the euro fluctuated around \$1.18.
- ▶ In commodity markets, lower risk aversion pushed the price of gold down to a two-week low. The barrel of Brent oil rose to \$45 –fueled by positive market sentiment and further supported by storms at the Gulf of Mexico, which have shut down more than half of the region's offshore production.
- ▶ This week the focus will be on central banking speeches at the annual Jackson Hole Symposium as well as on the release of second estimates for Q2 GDP figures in several advanced economies.

Interest Rates (%)	8/24	8/21	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>-0.47</b>	-0.47	0	0	-2	-11
Swap Eonia (10Y)	<b>-0.33</b>	-0.33	0	-3	-35	10
3 months (Euribor)	<b>-0.49</b>	-0.49	0	-1	-11	-8
12 months (Euribor)	<b>-0.38</b>	-0.38	0	-2	-13	-2
Germany - 2-Year Bond	<b>-0.68</b>	-0.68	1	-2	-8	22
Germany - 10-Year Bond	<b>-0.49</b>	-0.51	2	-4	-31	18
France - 10-Year Bond	<b>-0.19</b>	-0.20	1	-3	-31	18
Spain - 10-Year Bond	<b>0.33</b>	0.30	3	0	-14	19
Portugal - 10-Year Bond	<b>0.35</b>	0.33	2	1	-9	19
Italy - 10-Year Bond	<b>0.94</b>	0.94	0	1	-47	-37
Risk premium - Spain (10Y)	<b>82</b>	81	1	4	17	1
Risk premium - Portugal (10Y)	<b>84</b>	84	1	5	22	0
Risk premium - Italy (10Y)	<b>143</b>	145	-2	5	-16	-56
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	-150	-200
3 months (Libor)	<b>0.25</b>	0.25	0	-2	-166	-189
12 months (Libor)	<b>0.44</b>	0.44	0	-2	-156	-159
2-Year Bond	<b>0.15</b>	0.14	1	0	-142	-138
10-Year Bond	<b>0.65</b>	0.63	2	-4	-127	-89
Stock Markets	8/24	8/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>1.93</b>	1.91	1.4	-1.0	-30.9	-4.7
Ibex 35	<b>7109</b>	6982	1.8	0.3	-25.6	-17.8
PSI 20	<b>4429</b>	4344	1.9	-0.1	-15.1	-7.6
MIB	<b>20113</b>	19695	2.1	0.8	-14.4	-1.8
DAX	<b>13067</b>	12765	2.4	1.1	-1.4	12.5
CAC 40	<b>5008</b>	4896	2.3	0.7	-16.2	-6.0
Eurostoxx50	<b>3332</b>	3260	2.2	0.8	-11.0	-0.1
FTSE 100	<b>6105</b>	6002	1.7	-0.4	-19.1	-14.0
S&P 500	<b>3431</b>	3397	1.0	1.5	6.2	20.5
Nasdaq	<b>11380</b>	11312	0.6	2.2	26.8	46.8
Nikkei 225	<b>22986</b>	22920	0.3	-0.5	-2.8	11.0
MSCI Emerging Index	<b>1108</b>	1092	1.5	0.8	-0.6	13.8
MSCI Emerging Asia	<b>611</b>	602	1.6	0.9	8.0	24.5
MSCI Emerging Latin America	<b>1962</b>	1952	0.5	-1.0	-32.8	-22.5
Shanghai	<b>3386</b>	3381	0.1	-1.5	11.0	16.8
VIX Index	<b>22.37</b>	22.54	-0.8	4.8	62.3	12.6
Currencies	8/24	8/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.179</b>	1.180	-0.1	-0.7	5.1	5.8
EUR/GBP	<b>0.90</b>	0.90	0.1	-0.4	6.7	-0.8
EUR/CHF	<b>1.07</b>	1.08	0.0	-0.1	-1.0	-1.1
USD/JPY	<b>105.98</b>	105.80	0.2	0.0	-2.4	0.6
USD/CNY	<b>6.92</b>	6.92	0.0	-0.2	-0.6	-2.5
USD/MXN	<b>22.00</b>	21.97	0.1	-0.9	16.2	10.4
Commodities	8/24	8/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>71.7</b>	71.5	0.3	-0.5	-11.4	-5.8
Brent (US\$/barrel)	<b>45.1</b>	44.4	1.8	-0.5	-31.6	-23.9
Gold (US\$/ounce)	<b>1928.9</b>	1940.5	-0.6	-2.8	27.1	26.3
Metal Index	<b>201.1</b>	200.4	0.4	0.9	3.9	6.4
Agricultural Index	<b>249.4</b>	249.1	0.1	-0.2	-6.7	6.5

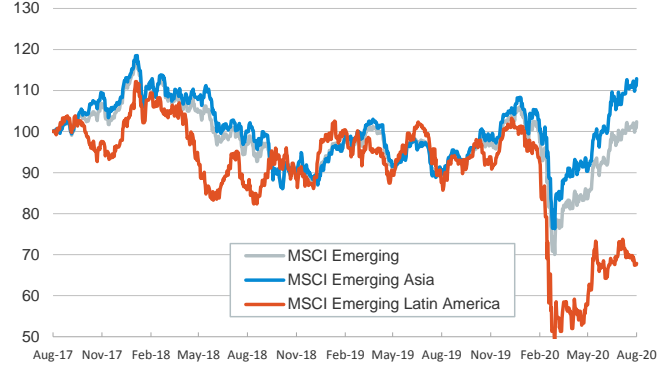
**Main advanced stock markets**

Index (100=Three years ago)



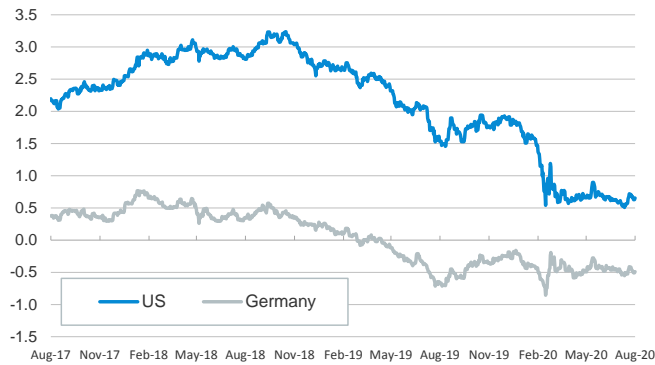
**Emerging economies stock markets**

Index (100=Three years ago)



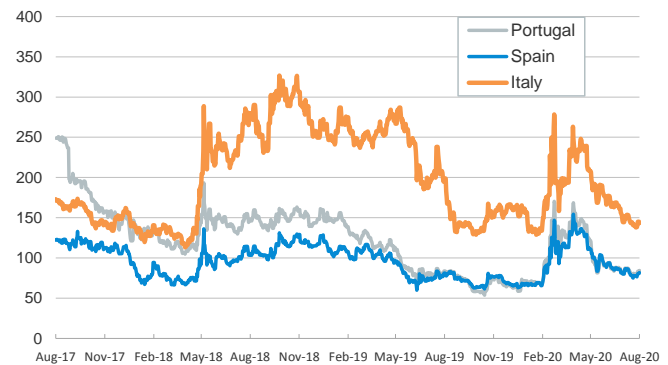
**Yield on 10-year public debt: U.S. and Germany**

(%)



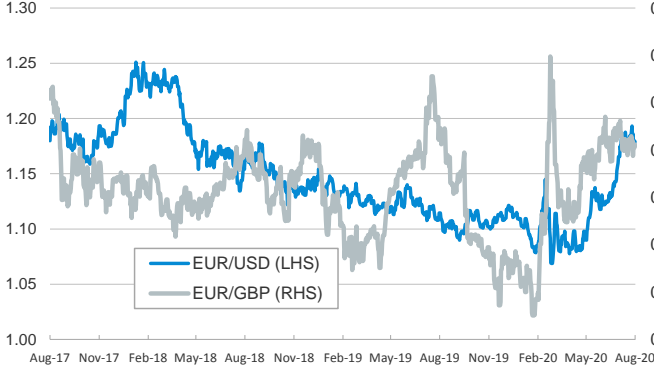
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**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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