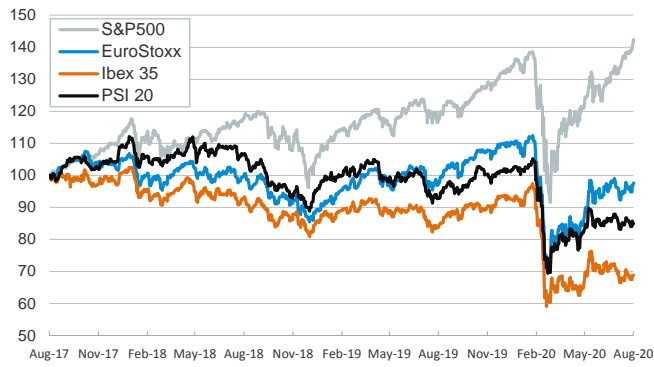


- ▶ Investor optimism continued to favor risky assets in yesterday's session. Volatility nudged up, but stocks continued to rise across the board.
- ▶ In Europe, stock market gains were led by German equities, supported by the German government's announcement that it will extend measures to cushion the economic impact of the pandemic (e.g., short-time work subsidies prolonged until end-2021 and financial aid to small and medium-sized businesses to the end of 2020).
- ▶ In fixed-income markets, U.S. and euro area core sovereign yields ticked up while euro area peripheral spreads narrowed. In FX markets, the USD was little changed and the euro stood stable at \$1.18.
- ▶ Today, investors will pay close attention to Jerome Powell's Jackson Hole speech, in which he is expected to focus on the outcome of the Fed's monetary policy strategy review.

Interest Rates (%)	8/26	8/25	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	-10
Swap Eonia (10Y)	<b>-0.27</b>	-0.29	2	4	-30	21
3 months (Euribor)	<b>-0.48</b>	-0.48	1	1	-9	-6
12 months (Euribor)	<b>-0.37</b>	-0.37	1	0	-12	0
Germany - 2-Year Bond	<b>-0.64</b>	-0.66	1	3	-4	24
Germany - 10-Year Bond	<b>-0.42</b>	-0.43	2	6	-23	28
France - 10-Year Bond	<b>-0.13</b>	-0.14	1	6	-25	29
Spain - 10-Year Bond	<b>0.38</b>	0.38	-1	8	-9	29
Portugal - 10-Year Bond	<b>0.39</b>	0.40	-1	6	-5	28
Italy - 10-Year Bond	<b>1.02</b>	1.02	-1	10	-39	-12
Risk premium - Spain (10Y)	<b>79</b>	81	-2	3	14	2
Risk premium - Portugal (10Y)	<b>81</b>	84	-3	0	18	0
Risk premium - Italy (10Y)	<b>143</b>	146	-3	5	-16	-40
<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	0	-166	-187
12 months (Libor)	<b>0.44</b>	0.44	0	0	-156	-151
2-Year Bond	<b>0.15</b>	0.15	0	1	-142	-137
10-Year Bond	<b>0.69</b>	0.68	1	1	-123	-78
<b>Stock Markets</b>						
	8/26	8/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>1.89</b>	1.91	-0.9	-4.9	-32.5	-7.8
Ibex 35	<b>7123</b>	7108	0.2	0.4	-25.4	-18.4
PSI 20	<b>4391</b>	4382	0.2	-0.4	-15.8	-8.7
MIB	<b>20137</b>	20030	0.5	0.4	-14.3	-4.1
DAX	<b>13190</b>	13062	1.0	1.6	-0.4	12.4
CAC 40	<b>5048</b>	5008	0.8	1.4	-15.6	-6.3
Eurostoxx50	<b>3357</b>	3330	0.8	1.2	-10.4	-0.4
FTSE 100	<b>6046</b>	6037	0.1	-1.1	-19.8	-14.7
S&P 500	<b>3479</b>	3444	1.0	3.1	7.7	21.2
Nasdaq	<b>11665</b>	11466	1.7	4.7	30.0	49.0
Nikkei 225	<b>23291</b>	23297	0.0	0.8	-1.5	13.9
MSCI Emerging Index	<b>1119</b>	1115	0.4	1.8	0.4	16.0
MSCI Emerging Asia	<b>619</b>	616	0.5	2.4	9.4	27.0
MSCI Emerging Latin America	<b>1949</b>	1963	-0.7	-1.8	-33.2	-21.6
Shanghai	<b>3330</b>	3374	-1.3	-2.3	9.2	14.7
VIX Index	<b>23.27</b>	22.03	5.6	3.2	68.9	14.6
<b>Currencies</b>						
	8/26	8/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.183</b>	1.184	0.0	-0.1	5.5	6.7
EUR/GBP	<b>0.90</b>	0.90	-0.5	-0.9	5.9	-0.8
EUR/CHF	<b>1.07</b>	1.07	0.0	-0.8	-1.0	-1.3
USD/JPY	<b>105.99</b>	106.39	-0.4	-0.1	-2.4	0.2
USD/CNY	<b>6.89</b>	6.91	-0.4	-0.5	-1.1	-3.8
USD/MXN	<b>21.93</b>	21.91	0.1	-0.8	15.9	9.8
<b>Commodities</b>						
	8/26	8/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>72.3</b>	72.0	0.4	-0.1	-10.6	-5.6
Brent (US\$/barrel)	<b>45.6</b>	45.9	-0.5	0.6	-30.8	-23.3
Gold (US\$/ounce)	<b>1954.5</b>	1928.2	1.4	1.3	28.8	26.7
Metal Index	<b>203.2</b>	202.2	0.5	-0.8	4.9	7.1
Agricultural Index	<b>253.4</b>	253.3	0.1	1.4	-5.2	8.5

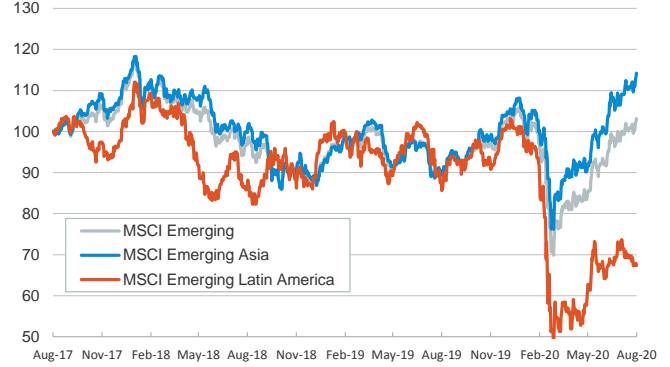
**Main advanced stock markets**

Index (100=Three years ago)



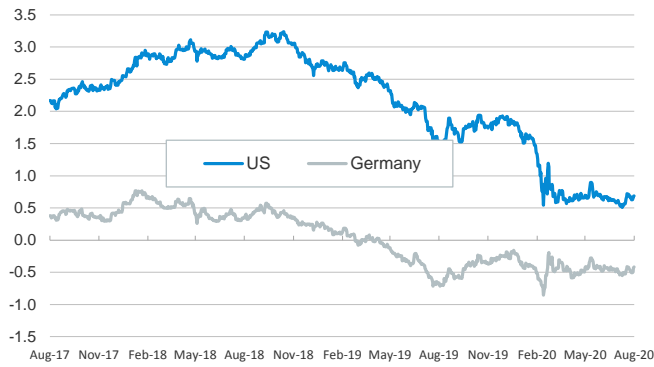
**Emerging economies stock markets**

Index (100=Three years ago)



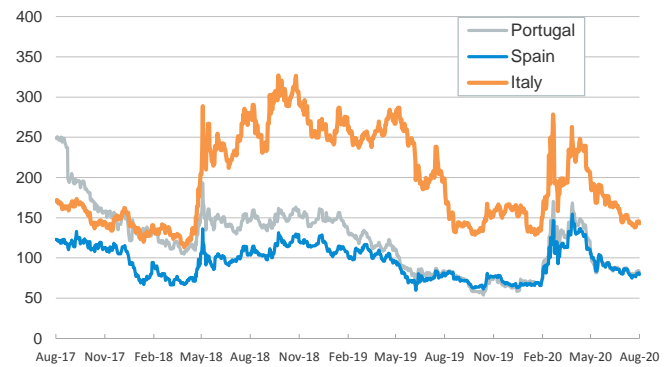
**Yield on 10-year public debt: U.S. and Germany**

(%)



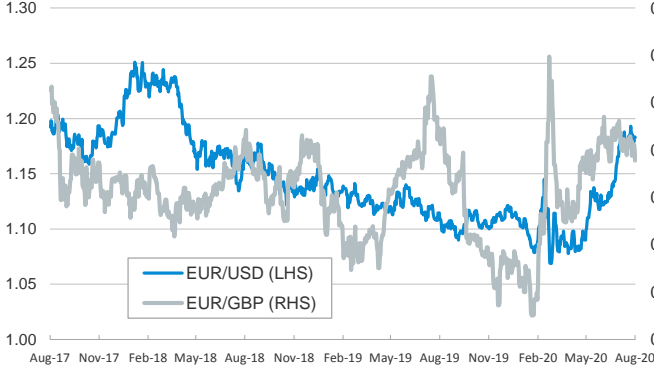
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



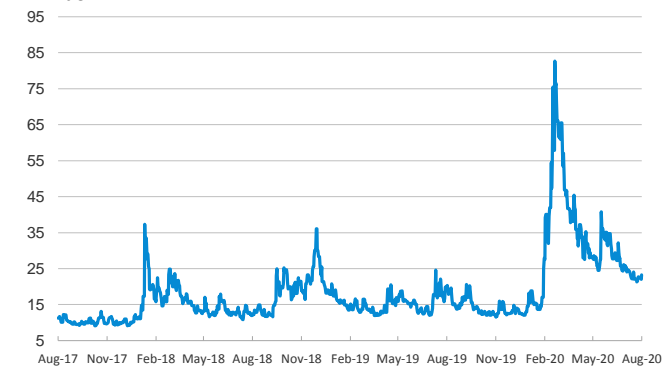
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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