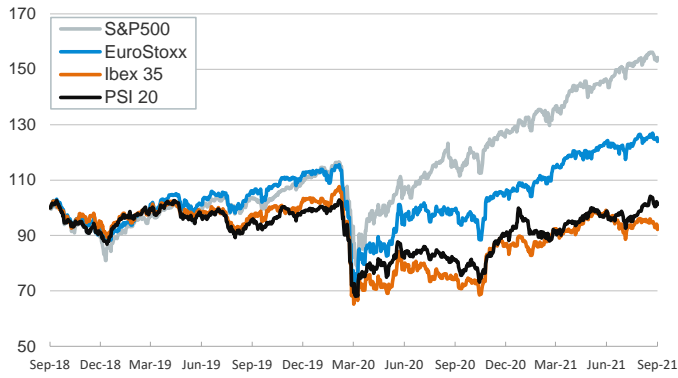


- ▶ Yesterday, investors continued to trade in a cautious mood. Asian stocks dropped after weak retail sales and industrial production data in China. In advanced economies, European equities declined while U.S. stocks rose on the back of greater optimism on the U.S. economic outlook.
- ▶ In fixed-income markets, sovereign yields rose both in the U.S. and the euro area. In a speech yesterday, the ECB's board member Isabel Schnabel pointed at the possibility that real interest rates are too low because markets might be overestimating the downside risks to the global growth outlook.
- ▶ In FX markets, most AE and EM currencies advanced moderately against the USD. In commodity markets, Brent oil prices surged above \$75 after a larger-than-expected decline in U.S. crude stockpiles (inventories fell by 6.4 million barrels last week, and they currently stand about 7% below the 5-year average).

Interest Rates (%)	9/15	9/14	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.48	-0.48	0	0	2	-1
Swap Eonia (10Y)	-0.03	-0.05	3	2	29	30
3 months (Euribor)	-0.54	-0.55	1	0	0	-6
12 months (Euribor)	-0.49	-0.49	0	1	1	-7
Germany - 2-Year Bond	-0.70	-0.70	0	-1	0	-1
Germany - 10-Year Bond	-0.31	-0.34	3	2	26	18
France - 10-Year Bond	0.03	-0.02	4	1	37	25
Spain - 10-Year Bond	0.34	0.31	4	-2	30	8
Portugal - 10-Year Bond	0.25	0.20	4	-1	22	-4
Italy - 10-Year Bond	0.70	0.65	5	-5	16	-27
Risk premium - Spain (10Y)	65	65	0	-4	3	-10
Risk premium - Portugal (10Y)	55	54	1	-3	-5	-22
Risk premium - Italy (10Y)	101	99	2	-7	-10	-44
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.12	0.12	0	0	-12	-11
12 months (Libor)	0.22	0.22	0	0	-12	-16
2-Year Bond	0.21	0.21	0	-1	9	7
10-Year Bond	1.30	1.28	2	-4	39	60
Stock Markets						
	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.57	2.59	-1.0	-2.1	22.1	25.6
Ibex 35	8635	8780	-1.6	-2.3	7.0	21.4
PSI 20	5348	5390	-0.8	-0.3	9.2	24.6
MIB	25762	26027	-1.0	-0.4	15.9	29.0
DAX	15616	15723	-0.7	0.0	13.8	17.8
CAC 40	6584	6653	-1.0	-1.3	18.6	29.7
Eurostoxx50	4146	4192	-1.1	-0.7	16.7	24.2
FTSE 100	7016	7034	-0.2	-1.1	8.6	15.4
S&P 500	4481	4443	0.8	-0.7	19.3	32.4
Nasdaq	15162	15038	0.8	-0.8	17.6	37.2
Nikkei 225	30512	30670	-0.5	1.1	11.2	30.0
MSCI Emerging Index	1289	1296	-0.6	-1.9	-0.2	15.4
MSCI Emerging Asia	693	698	-0.7	-2.6	-2.8	12.5
MSCI Emerging Latin America	2401	2416	-0.6	1.4	-2.1	19.6
Shanghai	3656	3663	-0.2	-0.5	5.3	11.3
VIX Index	18.18	19.46	-6.6	1.2	-20.1	-30.2
Currencies						
	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.182	1.180	0.1	0.0	-3.3	0.0
EUR/GBP	0.85	0.85	-0.1	-0.5	-4.5	-6.3
EUR/CHF	1.09	1.09	0.1	-0.3	0.5	1.1
USD/JPY	109.38	109.69	-0.3	-0.8	5.9	4.2
USD/CNY	6.43	6.44	-0.1	-0.5	-1.5	-4.8
USD/MXN	19.86	19.91	-0.3	-0.4	-0.3	-5.2
Commodities						
	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.6	97.9	1.8	3.0	27.6	37.7
Brent (US\$/barrel)	75.5	73.6	2.5	3.9	45.7	78.7
Dutch TTF Natural Gas (US\$/MMBtu)	24.5	22.8	7.5	27.9	257.0	524.1
Gold (US\$/ounce)	1794.1	1804.5	-0.6	0.3	-5.5	-8.4
Metal Index	294.9	289.5	1.8	2.8	27.5	42.7
Agricultural Index	376.5	370.3	1.7	1.6	13.9	41.7

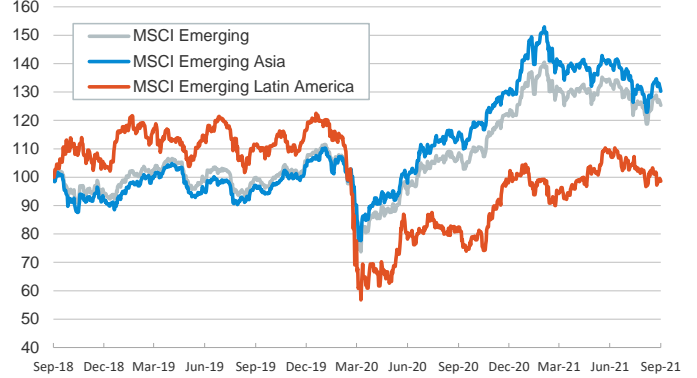
Main advanced stock markets

Index (100=Three years ago)

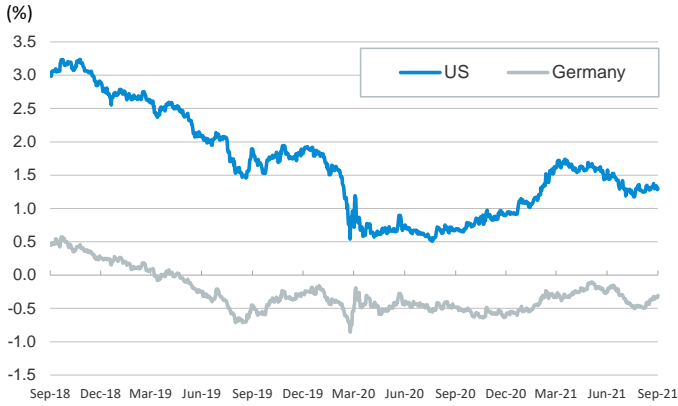


Emerging economies stock markets

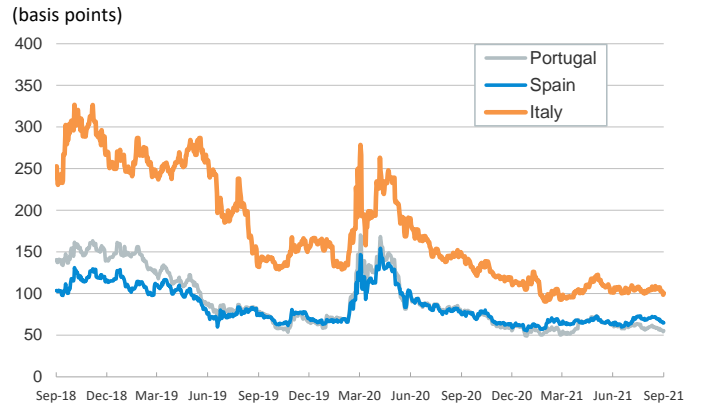
Index (100=Three years ago)



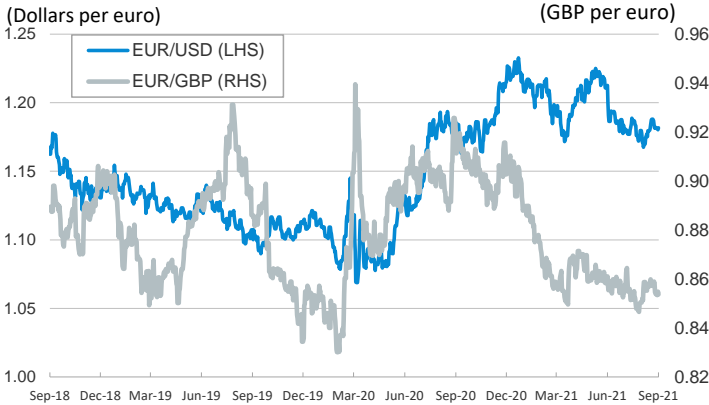
Yield on 10-year public debt: U.S. and Germany



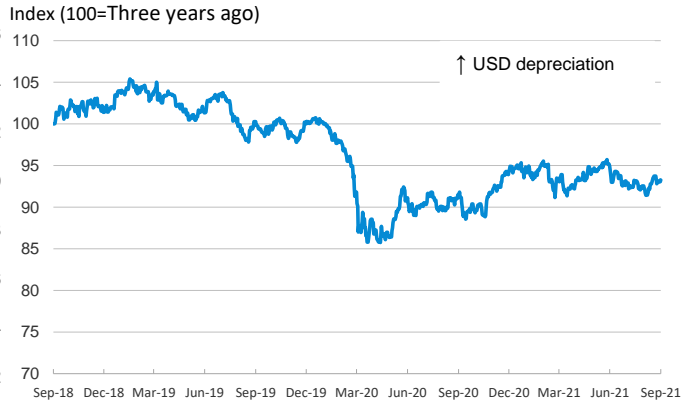
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.