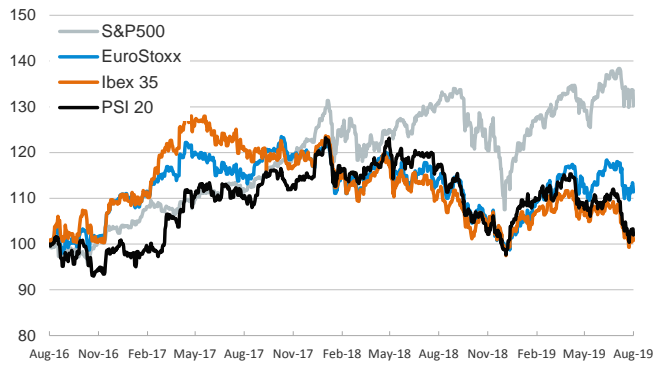


- ▶ Markets are suffering a turbulent summer. Geopolitical uncertainty (e.g., escalating trade tensions between the U.S. and China), disappointing economic indicators (e.g., manufacturing PMI below the 50-point threshold both in the U.S. and the euro area), and dovish central bank communication have driven stock markets and sovereign yields down.
- ▶ Since August 8 (last Daily Report published), U.S. and German 10-year sovereign yields have declined by close to 20bp and 10pb, respectively. Stock markets losses were largest between August 1st and 5th (when both the S&P 500 and the Eurostoxx 50 dropped by more than 5%). Thereafter, European stocks steadied while U.S. stocks declined moderately.
- ▶ Last Friday, global stocks slumped and sovereign yields declined again as the U.S. and China announced additional tariffs on each other's imports. Meanwhile, on the central banking arena, Jerome Powell's speech at Jackson Hole provided little news as he reiterated that the Fed would "act as appropriate to sustain the expansion".

Interest Rates (%)	8/23	8/7	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	-0.36	-0.36	0	0	-1	0
Swap Eonia (10Y)	-0.43	-0.30	-13	12	-108	-110
3 months (Euribor)	-0.41	-0.39	-2	1	-10	-9
12 months (Euribor)	-0.36	-0.32	-4	3	-24	-19
Germany - 2-Year Bond	-0.89	-0.86	-4	2	-28	-30
Germany - 10-Year Bond	-0.68	-0.58	-9	1	-92	-102
France - 10-Year Bond	-0.38	-0.31	-6	4	-108	-106
Spain - 10-Year Bond	0.14	0.17	-3	6	-128	-126
Portugal - 10-Year Bond	0.16	0.19	-2	5	-156	-166
Italy - 10-Year Bond	1.31	1.42	-10	-8	-143	-183
Risk premium - Spain (10Y)	81	75	6	5	-36	-24
Risk premium - Portugal (10Y)	84	77	7	4	-64	-64
Risk premium - Italy (10Y)	199	200	-1	-9	-51	-81
US						
Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.14	2.18	-4	0	-67	-18
12 months (Libor)	2.03	1.98	5	9	-98	-79
2-Year Bond	1.53	1.61	-8	5	-96	-109
10-Year Bond	1.54	1.73	-19	-1	-114	-127
Stock Markets						
	8/23	8/7	Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.03	2.20	-8.0	-3.4	-35.9	-48.0
Ibex 35	8650	8746	-1.1	-0.2	1.3	-9.8
PSI 20	4792	4840	-1.0	-0.2	1.3	-12.8
MIB	20474	20539	-0.3	0.7	11.7	-1.3
DAX	11612	11650	-0.3	0.4	10.0	-6.3
CAC 40	5327	5267	1.1	0.5	12.6	-1.9
Eurostoxx50	3334	3310	0.7	0.2	11.1	-2.7
FTSE 100	7095	7199	-1.4	-0.3	5.5	-6.4
S&P 500	2847	2884	-1.3	-1.4	13.6	-1.0
Nasdaq	7752	7863	-1.4	-1.8	16.8	-2.4
Nikkei 225	20711	20517	0.9	1.4	3.5	-8.4
MSCI Emerging Index	974	973	0.1	0.3	0.8	-7.3
MSCI Emerging Asia	491	483	1.7	0.7	1.2	-9.3
MSCI Emerging Latin America	2532	2715	-6.7	-3.0	-1.3	1.6
Shanghai	2897	2769	4.7	2.6	16.2	6.2
VIX Index	19.87	19.49	1.9	7.6	-21.8	65.7
Currencies						
	8/23	8/7	Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.114	1.120	-0.5	0.5	-2.8	-4.1
EUR/GBP	0.91	0.92	-1.4	-0.4	1.2	0.5
EUR/CHF	1.09	1.09	-0.5	0.1	-3.5	-4.9
USD/JPY	105.39	106.27	-0.8	-0.9	-3.9	-5.3
USD/CNY	7.10	7.06	0.5	0.7	3.2	4.2
USD/MXN	19.92	19.63	1.5	1.3	1.4	5.3
Commodities						
	8/23	8/7	Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.1	76.0	0.1	-0.9	-0.8	-9.1
Brent (US\$/barrel)	59.3	56.2	5.5	1.2	10.3	-21.7
Gold (US\$/ounce)	1526.9	1501.3	1.7	0.9	19.1	26.6
Metal Index	189.0	187.0	1.1	-2.0	2.9	-6.1
Agricultural Index	234.2	240.8	-2.7	-2.1	-4.6	-4.3

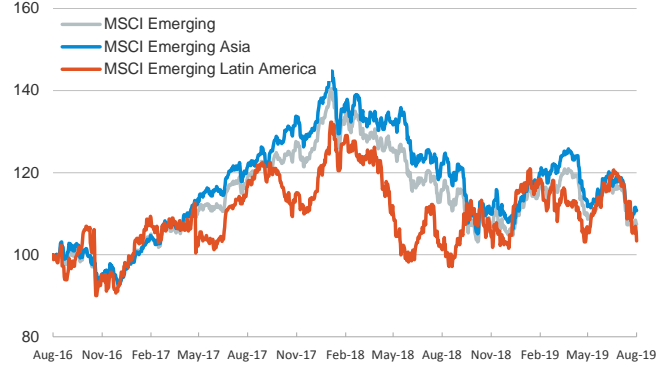
Main advanced stock markets

Index (100=Three years ago)



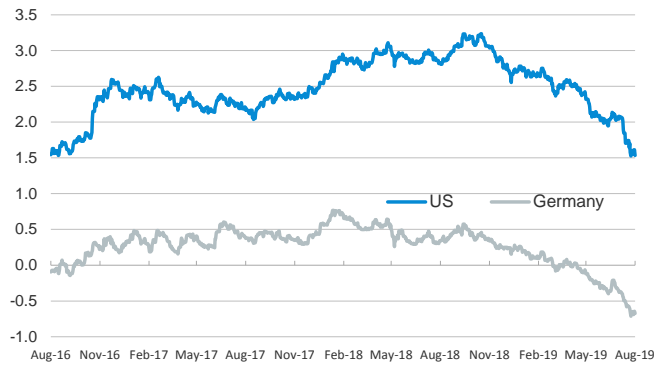
Emerging economies stock markets

Index (100=Three years ago)



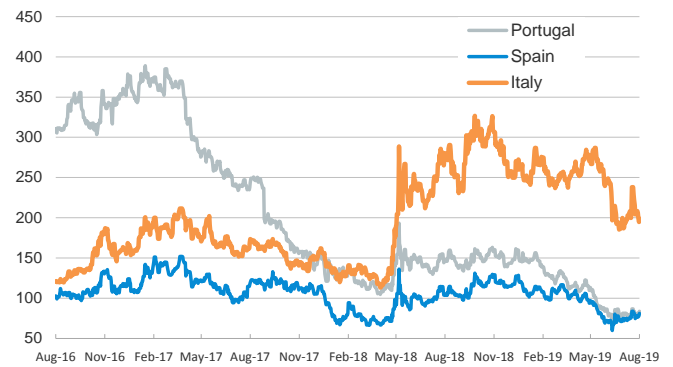
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



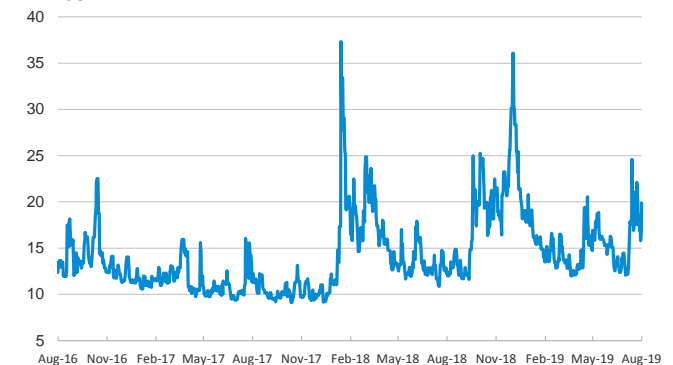
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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