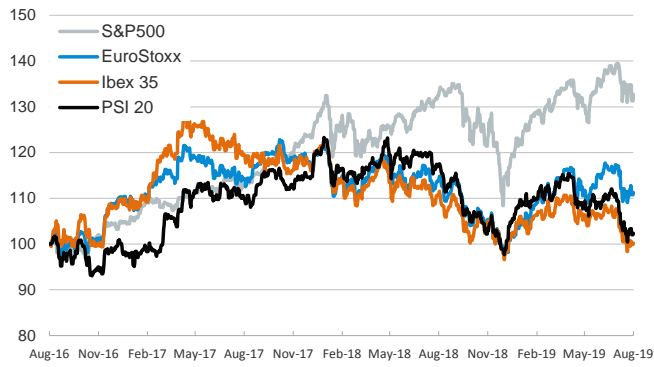


- ▶ Markets started the week on a constructive note as investors found support on positive geopolitical gestures. On the U.S.-China front, President Trump said that he sees improved prospects for a trade deal while Vice Premier Liu He said that China is willing to resolve the dispute through calm negotiations.
- ▶ In this context, advanced-economy stocks rose across the board. Asian stocks, which had closed before Trump's remarks, ended lower yesterday but posted gains in this morning's session.
- ▶ In fixed-income markets, euro area sovereign yields continued to fluctuate around all-time lows as Germany's Ifo Business Climate Index fell to a 7-year low in August (94.3 points after 95.8 in July).
- ▶ This week the focus will be on the release of second-estimate Q2 GDP figures for the U.S., Germany and France as well as preliminary August inflation figures for the euro area.

Interest Rates (%)	8/26	8/23	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	-0.36	-0.36	0	0	-1	0
Swap Eonia (10Y)	-0.41	-0.43	2	5	-107	-110
3 months (Euribor)	-0.42	-0.41	-1	0	-11	-10
12 months (Euribor)	-0.36	-0.36	-1	3	-25	-20
Germany - 2-Year Bond	-0.90	-0.89	0	0	-29	-32
Germany - 10-Year Bond	-0.67	-0.68	1	-2	-91	-104
France - 10-Year Bond	-0.38	-0.38	0	-1	-108	-109
Spain - 10-Year Bond	0.13	0.14	-1	0	-128	-128
Portugal - 10-Year Bond	0.17	0.16	0	1	-155	-167
Italy - 10-Year Bond	1.32	1.31	1	-11	-142	-183
Risk premium - Spain (10Y)	80	81	-1	2	-38	-24
Risk premium - Portugal (10Y)	83	84	-1	3	-65	-63
Risk premium - Italy (10Y)	199	199	0	-9	-51	-79
US						
Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.14	2.14	0	-1	-67	-18
12 months (Libor)	2.03	2.03	0	8	-98	-79
2-Year Bond	1.54	1.53	1	-1	-95	-110
10-Year Bond	1.54	1.54	0	-7	-114	-131
Stock Markets						
	8/26	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.04	2.03	0.8	-1.4	-35.4	-48.5
Ibex 35	8679	8650	0.3	-0.6	1.6	-10.2
PSI 20	4808	4792	0.3	-0.9	1.6	-12.9
MIB	20677	20474	1.0	-0.2	12.8	-0.6
DAX	11658	11612	0.4	-0.5	10.4	-7.0
CAC 40	5351	5327	0.5	-0.4	13.1	-2.3
Eurostoxx50	3349	3334	0.4	-0.6	11.6	-3.1
FTSE 100	7095	7095	0.0	-1.3	5.5	-6.4
S&P 500	2878	2847	1.1	-1.5	14.8	-0.6
Nasdaq	7854	7752	1.3	-1.9	18.4	-2.0
Nikkei 225	20261	20711	-2.2	-1.5	1.2	-11.1
MSCI Emerging Index	961	974	-1.3	-1.7	-0.5	-10.1
MSCI Emerging Asia	485	491	-1.2	-1.7	-0.1	-11.8
MSCI Emerging Latin America	2476	2532	-2.2	-4.0	-3.5	-3.0
Shanghai	2864	2897	-1.2	-0.7	14.8	3.0
VIX Index	19.32	19.87	-2.8	14.5	-24.0	58.9
Currencies						
	8/26	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.110	1.114	-0.4	0.2	-3.2	-4.9
EUR/GBP	0.91	0.91	-0.1	-0.6	1.1	0.3
EUR/CHF	1.09	1.09	0.0	0.0	-3.4	-5.0
USD/JPY	106.12	105.39	0.7	-0.5	-3.3	-4.5
USD/CNY	7.15	7.10	0.8	1.4	4.0	4.9
USD/MXN	19.93	19.92	0.0	0.3	1.4	6.2
Commodities						
	8/26	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.3	76.1	0.4	-0.4	-0.5	-8.8
Brent (US\$/barrel)	58.7	59.3	-1.1	-1.7	9.1	-23.0
Gold (US\$/ounce)	1527.2	1526.9	0.0	2.1	19.1	26.1
Metal Index	189.4	189.0	0.2	-1.5	3.1	-6.1
Agricultural Index	235.1	234.2	0.4	-0.3	-4.3	-3.5

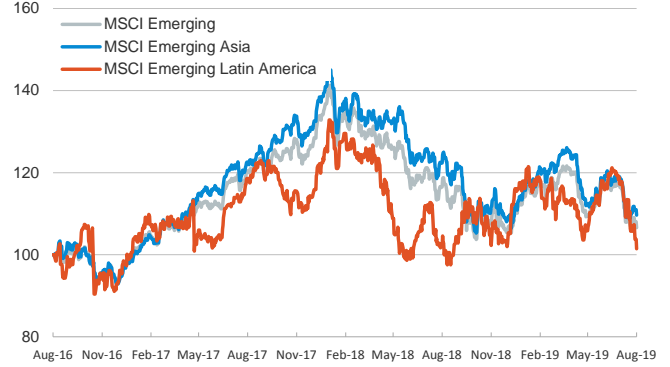
Main advanced stock markets

Index (100=Three years ago)



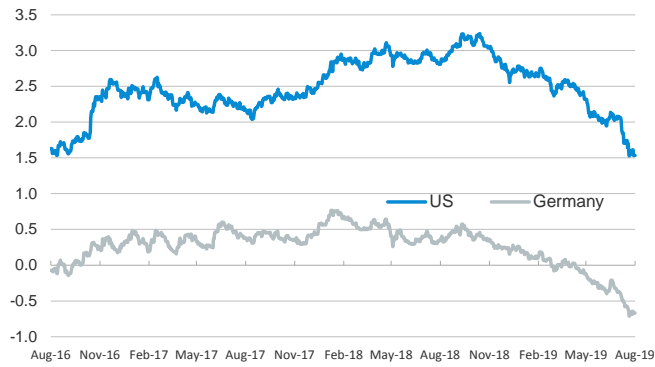
Emerging economies stock markets

Index (100=Three years ago)



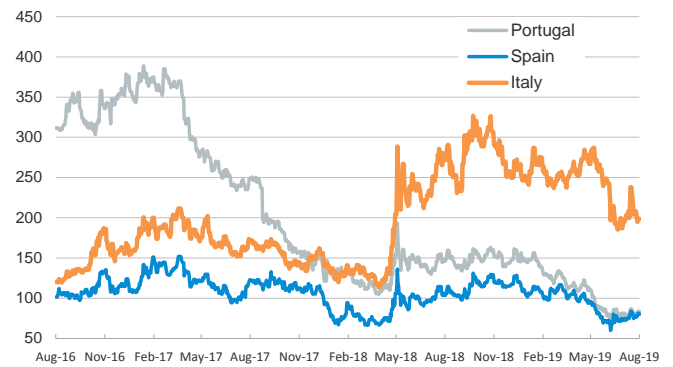
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



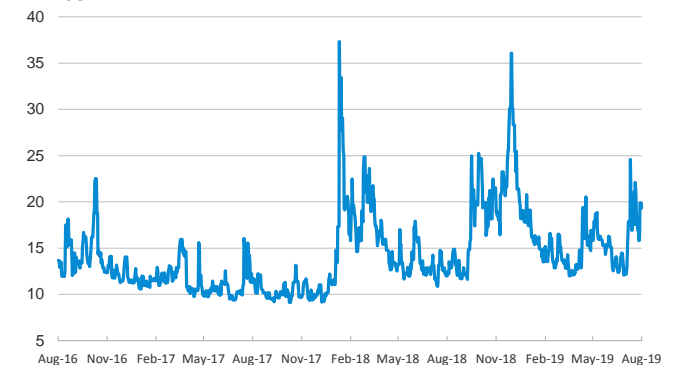
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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