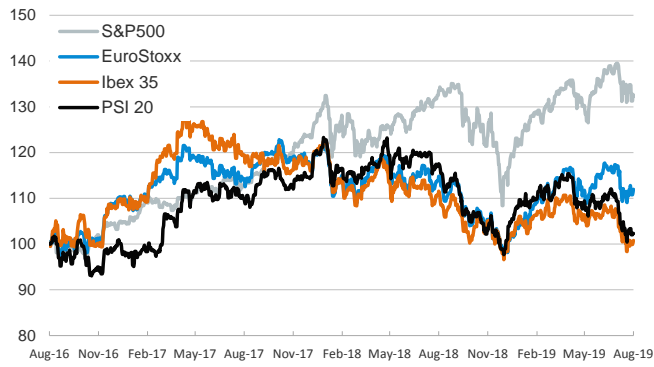


- ▶ Financial markets were mixed in yesterday's session. In the U.S., stocks finished lower and the sovereign curve's inversion intensified both for the 10-year/3-month and the 10-year/2-year spreads (-50bp and -5bp, respectively).
- ▶ In the euro area, stocks rose across the board and sovereign yields ticked down. Italian assets outperformed their peers (the country's risk premium dropped by 16bp) as investors eyed progress in M5S and PD's talks to form a new coalition government.
- ▶ In Germany, Destatis confirmed that GDP growth stood at -0.1% qoq and 0.4% yoy in Q2, dragged by weak external demand but also disappointing figures for investment and private consumption.
- ▶ In the UK, the GBP strengthened against the euro as opposition parties gathered to clarify their strategy to prevent a no-deal brexit (MPs agreed to favor parliamentary legislation and delay a vote of no confidence).

Interest Rates (%)	8/27	8/26	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	-0.37	-0.36	0	0	-1	0
Swap Eonia (10Y)	-0.48	-0.41	-6	0	-113	-117
3 months (Euribor)	-0.42	-0.42	0	0	-11	-10
12 months (Euribor)	-0.37	-0.36	-1	3	-25	-20
Germany - 2-Year Bond	-0.89	-0.90	1	2	-28	-31
Germany - 10-Year Bond	-0.69	-0.67	-3	0	-94	-107
France - 10-Year Bond	-0.42	-0.38	-4	0	-112	-113
Spain - 10-Year Bond	0.08	0.13	-5	-1	-133	-137
Portugal - 10-Year Bond	0.11	0.17	-6	-1	-161	-176
Italy - 10-Year Bond	1.14	1.32	-19	-23	-160	-205
Risk premium - Spain (10Y)	78	80	-2	-1	-40	-30
Risk premium - Portugal (10Y)	81	83	-3	-1	-68	-69
Risk premium - Italy (10Y)	183	199	-16	-23	-67	-97
US						
Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.14	2.14	0	-1	-67	-17
12 months (Libor)	2.03	2.03	0	8	-98	-80
2-Year Bond	1.52	1.54	-2	1	-97	-115
10-Year Bond	1.47	1.54	-7	-9	-121	-141
Stock Markets						
	8/27	8/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.05	2.04	0.2	1.6	-35.3	-47.8
Ibex 35	8729	8679	0.6	1.3	2.2	-9.1
PSI 20	4807	4808	0.0	-0.3	1.6	-12.8
MIB	20991	20677	1.5	2.5	14.6	1.8
DAX	11730	11658	0.6	0.7	11.1	-6.4
CAC 40	5387	5351	0.7	0.8	13.9	-1.8
Eurostoxx50	3370	3349	0.6	0.6	12.3	-2.2
FTSE 100	7090	7095	-0.1	-0.5	5.4	-6.9
S&P 500	2869	2878	-0.3	-1.1	14.5	-1.0
Nasdaq	7827	7854	-0.3	-1.5	18.0	-2.5
Nikkei 225	20456	20261	1.0	-1.1	2.2	-10.3
MSCI Emerging Index	965	961	0.4	-1.6	-0.1	-9.9
MSCI Emerging Asia	488	485	0.5	-1.4	0.5	-11.7
MSCI Emerging Latin America	2487	2476	0.4	-3.7	-3.1	-0.7
Shanghai	2902	2864	1.3	0.8	16.4	4.5
VIX Index	20.31	19.32	5.1	16.1	-20.1	62.5
Currencies						
	8/27	8/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.109	1.110	-0.1	-0.1	-3.3	-5.2
EUR/GBP	0.90	0.91	-0.7	-1.1	0.4	-0.7
EUR/CHF	1.09	1.09	0.1	0.3	-3.3	-4.7
USD/JPY	105.75	106.12	-0.3	-0.5	-3.6	-4.9
USD/CNY	7.16	7.15	0.1	1.4	4.1	5.3
USD/MXN	19.98	19.93	0.3	1.1	1.7	4.7
Commodities						
	8/27	8/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.6	76.3	0.3	-0.1	-0.2	-8.1
Brent (US\$/barrel)	59.5	58.7	1.4	-0.9	10.6	-21.6
Gold (US\$/ounce)	1542.8	1527.2	1.0	2.4	20.3	28.5
Metal Index	189.6	189.4	0.1	-0.6	3.3	-7.1
Agricultural Index	233.6	235.1	-0.6	-0.5	-4.9	-2.9

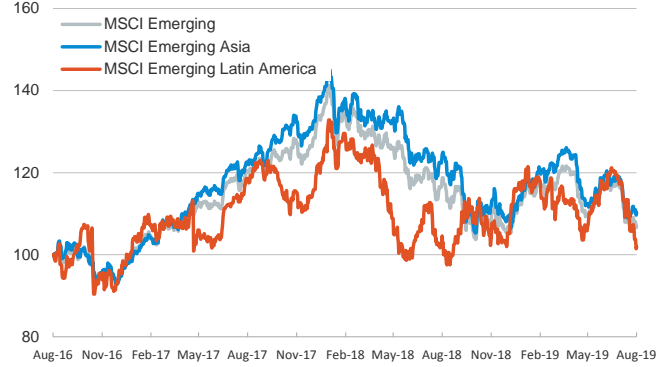
Main advanced stock markets

Index (100=Three years ago)



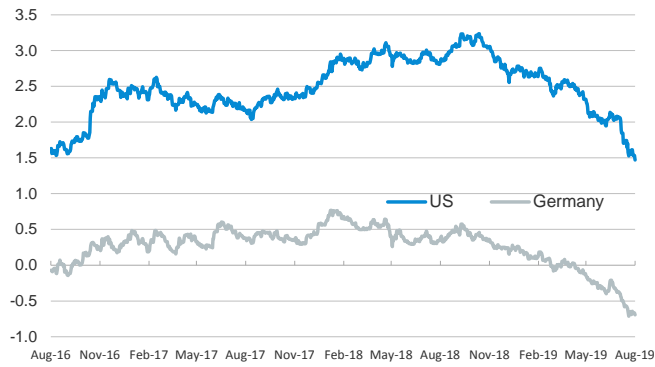
Emerging economies stock markets

Index (100=Three years ago)



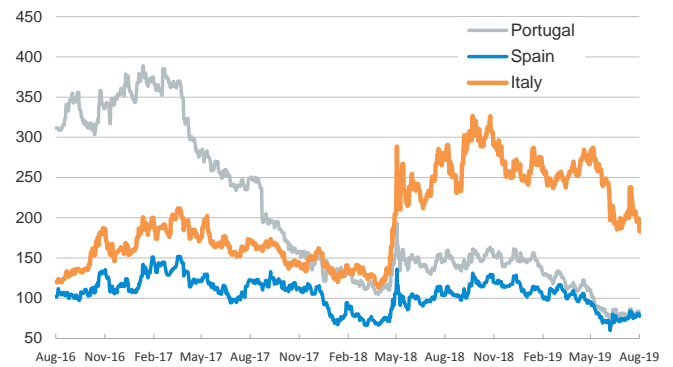
Yield on 10-year public debt: U.S. and Germany

(%)



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)



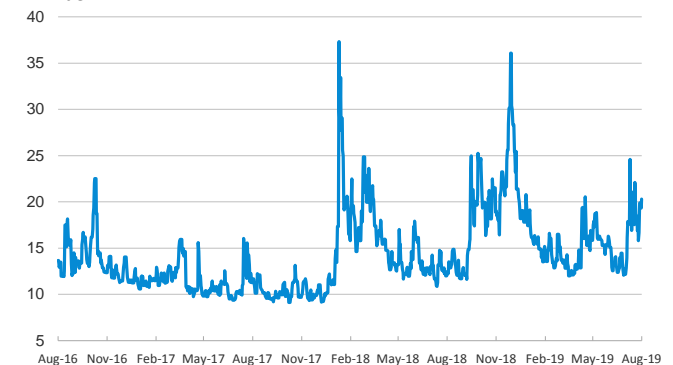
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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