

- ▶ Global stocks were mixed and the focus in yesterday's session was on political developments in Europe.
- ▶ Italy's risk premium continued to decline as M5S and PD agreed to form a new coalition government, which will be led by the current PM Giuseppe Conte. The decision saves Italy from snap elections, which Salvini had called for when the Lega withdrew from the coalition government with M5S at the beginning of August.
- ▶ In FX markets, the GBP weakened moderately as investors reacted to the UK's government decision to suspend parliament from mid-September to mid-October. Formally, MPs face the same options to prevent a no-deal brexit as they did before, but the suspension will leave them with fewer parliamentary sessions to implement them.
- ▶ In oil markets, the barrel of Brent rose after the U.S. Department of Energy's weekly report showed a bigger-than-expected drop in crude inventories (-10.0 million barrels, bringing inventories down to their 5-year average).

Interest Rates (%)	8/28	8/27	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	-0.37	0	0	-1	-1
Swap Eonia (10Y)	-0.49	-0.48	-2	-5	-115	-120
3 months (Euribor)	-0.42	-0.42	0	0	-11	-10
12 months (Euribor)	-0.38	-0.37	-1	2	-26	-21
Germany - 2-Year Bond	-0.88	-0.89	1	1	-27	-31
Germany - 10-Year Bond	-0.71	-0.69	-2	-4	-96	-112
France - 10-Year Bond	-0.44	-0.42	-2	-4	-114	-117
Spain - 10-Year Bond	0.07	0.08	-2	-3	-135	-140
Portugal - 10-Year Bond	0.10	0.11	-2	-4	-163	-181
Italy - 10-Year Bond	1.04	1.14	-9	-29	-170	-208
Risk premium - Spain (10Y)	78	78	0	1	-40	-28
Risk premium - Portugal (10Y)	81	81	1	1	-67	-69
Risk premium - Italy (10Y)	176	183	-7	-24	-74	-96
US						
Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.12	2.12	0	-3	-69	-19
12 months (Libor)	1.95	1.95	0	0	-106	-88
2-Year Bond	1.50	1.52	-2	-7	-99	-118
10-Year Bond	1.48	1.47	1	-11	-120	-140
Stock Markets	8/28	8/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.05	2.05	0.0	2.3	-35.2	-48.1
Ibex 35	8747	8729	0.2	0.5	2.4	-8.6
PSI 20	4798	4807	-0.2	-1.1	1.4	-12.7
MIB	20991	20991	0.0	0.7	14.6	1.1
DAX	11701	11730	-0.2	-0.9	10.8	-6.9
CAC 40	5369	5387	-0.3	-1.2	13.5	-2.4
Eurostoxx50	3365	3370	-0.2	-0.9	12.1	-2.6
FTSE 100	7115	7090	0.4	-1.2	5.7	-5.9
S&P 500	2888	2869	0.7	-1.2	15.2	-0.9
Nasdaq	7857	7827	0.4	-2.0	18.4	-3.1
Nikkei 225	20479	20456	0.1	-0.7	2.3	-10.4
MSCI Emerging Index	965	965	0.1	-1.8	0.0	-9.8
MSCI Emerging Asia	488	488	0.0	-1.4	0.5	-11.8
MSCI Emerging Latin America	2509	2487	0.9	-4.2	-2.2	-0.1
Shanghai	2894	2902	-0.3	0.5	16.0	4.5
VIX Index	19.35	20.31	-4.7	22.5	-23.9	58.0
Currencies	8/28	8/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.108	1.109	-0.1	-0.1	-3.4	-5.4
EUR/GBP	0.91	0.90	0.5	-0.8	0.9	0.9
EUR/CHF	1.09	1.09	-0.1	-0.2	-3.4	-4.3
USD/JPY	106.12	105.75	0.3	-0.5	-3.3	-5.0
USD/CNY	7.17	7.16	0.0	1.5	4.2	5.0
USD/MXN	20.11	19.98	0.6	2.2	2.3	6.1
Commodities	8/28	8/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.2	76.6	0.8	0.5	0.6	-7.9
Brent (US\$/barrel)	60.5	59.5	1.6	0.3	12.4	-21.6
Gold (US\$/ounce)	1539.0	1542.8	-0.2	2.4	20.0	27.5
Metal Index	190.4	189.6	0.4	-0.7	3.7	-6.5
Agricultural Index	235.4	233.6	0.7	-0.2	-4.2	-2.9

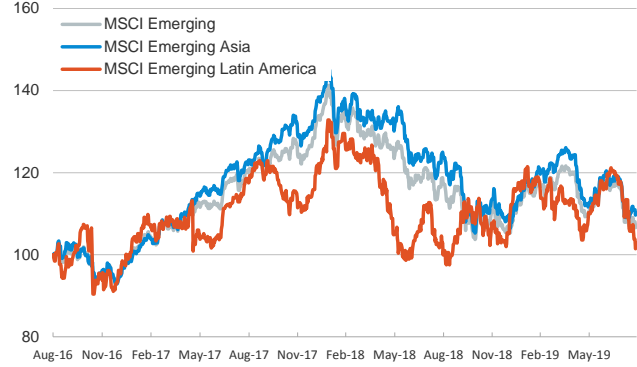
Main advanced stock markets

Index (100=Three years ago)



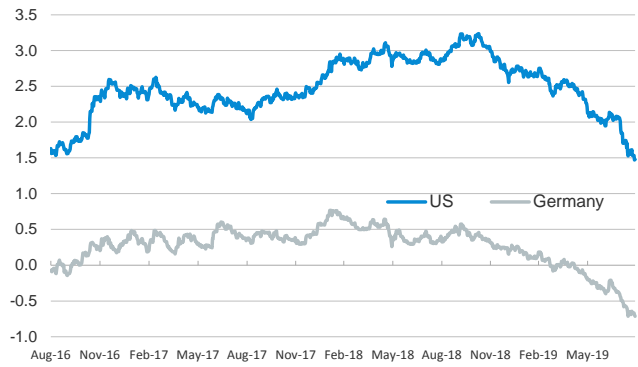
Emerging economies stock markets

Index (100=Three years ago)



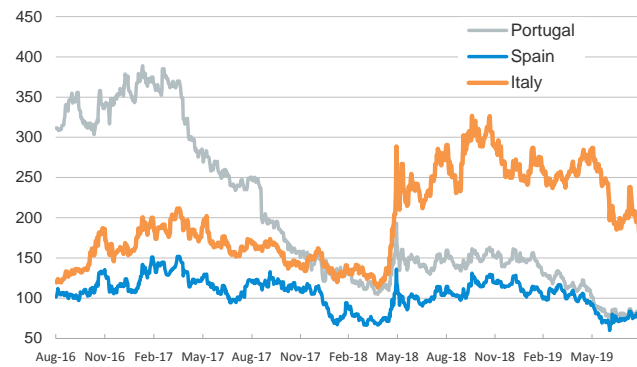
Yield on 10-year public debt: U.S. and Germany

(%)



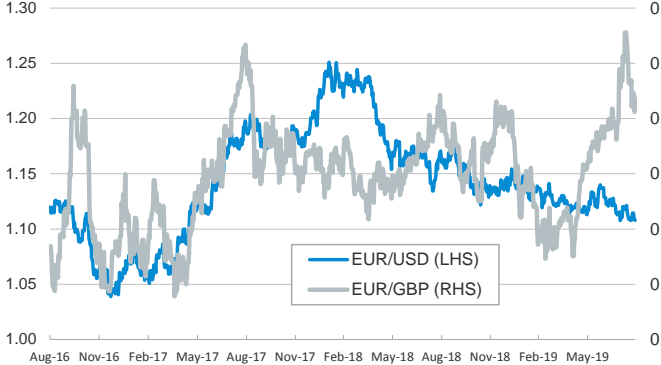
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: advanced economies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



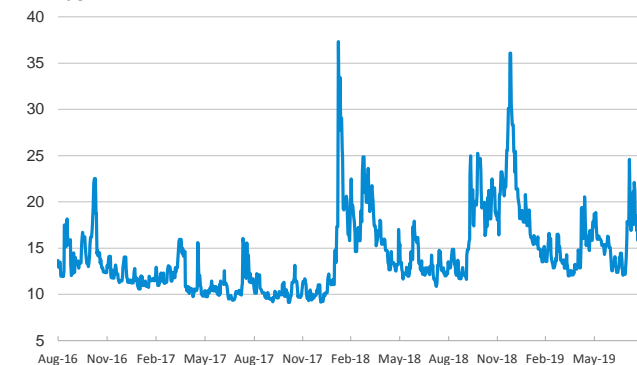
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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