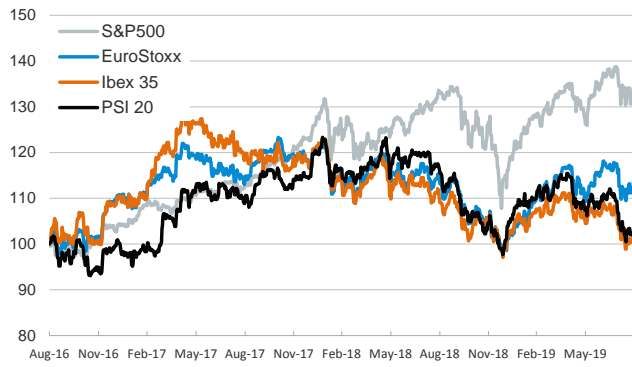


- ▶ Stock markets rose across advanced and emerging economies as investor sentiment was buoyed by conciliatory remarks on the trade front. In particular, a spokesman for China's commerce ministry hinted that China wouldn't immediately retaliate against the latest U.S. tariff increases.
- ▶ In the euro area, sovereign yields nudged up after Klaas Knot (the president of the Dutch central bank) said that he was open to a rate cut but saw the resumption of net asset purchases as premature. Italy's risk premium continued to decline as investors digested the news that PD and M5S agreed to form a coalition government.
- ▶ On the data front, U.S. Q2 GDP growth was confirmed at 2.3% yoy (0.5% qoq) and private consumption remained strong (2.7% yoy). In Brazil, GDP rebounded in Q2 (0.4% qoq) after having shrunk in Q1.
- ▶ In Spain, headline inflation declined to 0.3% yoy in August (see our take [here](#)). EA-wide figures will be released today.

Interest Rates (%)	8/29	8/28	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	-0.49	1	-9	-114	-117
3 months (Euribor)	-0.43	-0.42	-1	-1	-12	-11
12 months (Euribor)	-0.38	-0.38	0	1	-26	-21
Germany - 2-Year Bond	-0.91	-0.88	-3	-5	-30	-31
Germany - 10-Year Bond	-0.69	-0.71	2	-5	-93	-104
France - 10-Year Bond	-0.41	-0.44	2	-5	-112	-110
Spain - 10-Year Bond	0.10	0.07	4	-4	-131	-137
Portugal - 10-Year Bond	0.13	0.10	3	-5	-160	-179
Italy - 10-Year Bond	0.98	1.04	-6	-32	-176	-223
Risk premium - Spain (10Y)	80	78	2	1	-38	-33
Risk premium - Portugal (10Y)	82	81	1	0	-66	-76
Risk premium - Italy (10Y)	167	176	-8	-28	-82	-119
US						
Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.12	2.12	0	-1	-69	-20
12 months (Libor)	1.95	1.95	0	-2	-106	-89
2-Year Bond	1.52	1.50	2	-9	-97	-113
10-Year Bond	1.49	1.48	1	-12	-119	-137
Stock Markets						
	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.08	2.05	1.5	0.9	-34.3	-46.8
Ibex 35	8794	8747	0.5	0.9	3.0	-7.1
PSI 20	4814	4798	0.3	-0.9	1.7	-11.9
MIB	21398	20991	1.9	2.8	16.8	4.4
DAX	11839	11701	1.2	0.8	12.1	-5.2
CAC 40	5450	5369	1.5	1.1	15.2	-0.5
Eurostoxx50	3411	3365	1.4	1.1	13.7	-0.6
FTSE 100	7184	7115	1.0	0.8	6.8	-4.4
S&P 500	2925	2888	1.3	0.1	16.7	0.8
Nasdaq	7973	7857	1.5	-0.2	20.2	-1.4
Nikkei 225	20461	20479	-0.1	-0.8	2.2	-10.5
MSCI Emerging Index	970	965	0.5	-0.6	0.4	-8.3
MSCI Emerging Asia	489	488	0.3	-0.4	0.7	-11.1
MSCI Emerging Latin America	2555	2509	1.8	-1.3	-0.4	4.8
Shanghai	2891	2894	-0.1	0.3	15.9	5.6
VIX Index	17.88	19.35	-7.6	7.2	-29.7	32.2
Currencies						
	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.106	1.108	-0.2	-0.2	-3.6	-5.3
EUR/GBP	0.91	0.91	0.1	0.4	1.0	1.2
EUR/CHF	1.09	1.09	0.3	0.1	-3.1	-3.5
USD/JPY	106.52	106.12	0.4	0.1	-2.9	-4.0
USD/CNY	7.14	7.17	-0.3	0.9	3.9	4.4
USD/MXN	20.14	20.11	0.2	1.6	2.5	5.4
Commodities						
	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.5	77.2	0.4	1.4	1.0	-7.3
Brent (US\$/barrel)	61.1	60.5	1.0	1.9	13.5	-21.5
Gold (US\$/ounce)	1527.7	1539.0	-0.7	2.0	19.1	27.3
Metal Index	192.0	190.4	0.9	1.3	4.6	-4.4
Agricultural Index	234.6	235.4	-0.3	-0.7	-4.5	-3.0

Main advanced stock markets

Index (100=Three years ago)



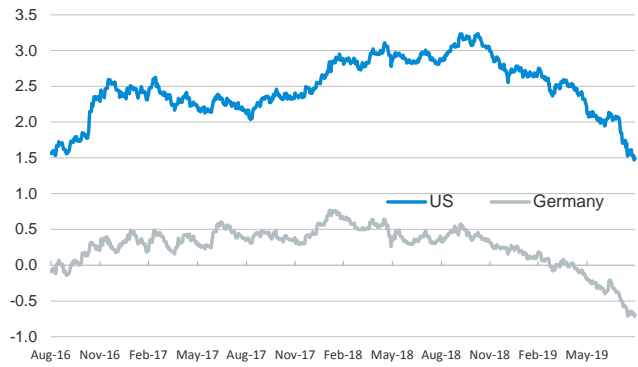
Emerging economies stock markets

Index (100=Three years ago)



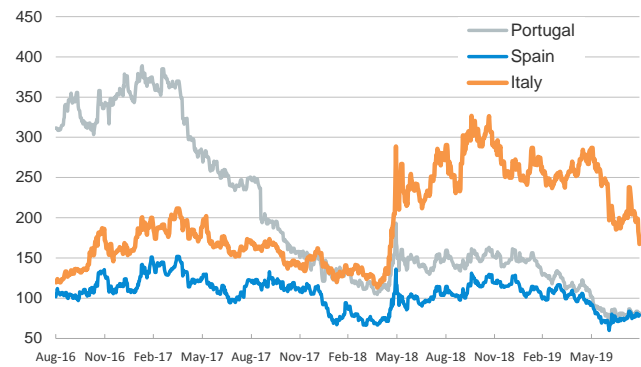
Yield on 10-year public debt: U.S. and Germany

(%)



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)



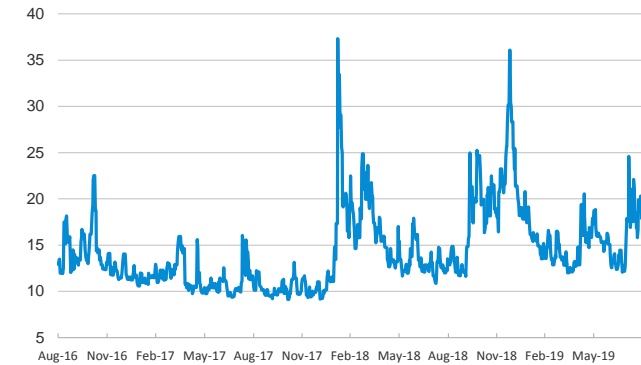
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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