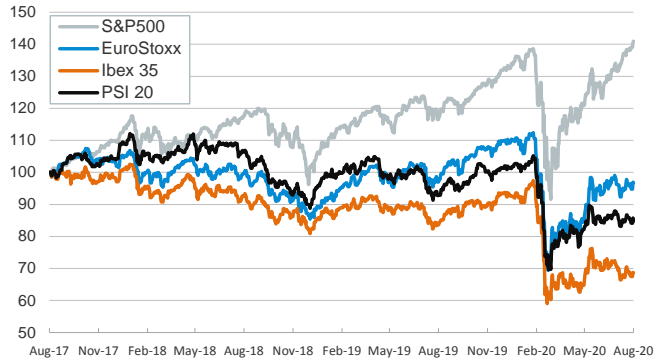


- ▶ Investors traded more cautiously in yesterday's session –in spite of the meeting between U.S. and Chinese trade officials, in which they reaffirmed the implementation of the phase-one trade deal which had been signed in January. In this context, U.S. and EM stocks advanced moderately, while European stock market indices were mixed.
- ▶ In fixed-income markets, sovereign yields rose across the board but euro area peripheral spreads were little changed. In FX markets, the USD depreciated modestly and the euro fluctuated slightly above \$1.18.
- ▶ Brent oil prices rose towards \$46 as production shut down in the Gulf of Mexico ahead of Hurricane Laura.
- ▶ On the data front, the drop in Germany's Q2 GDP was revised from -10.1% qoq to -9.7% qoq and German business sentiment continued to improve in August according to the Ifo's index (92.6 points, its highest figure since February). In the U.S., the Conference Board's consumer confidence index dropped to a 6-year low in August (84.8 points).

Interest Rates (%)	8/25	8/24	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	-0.47	-0.47	0	0	-2	-11
Swap Eonia (10Y)	-0.29	-0.33	4	2	-31	13
3 months (Euribor)	-0.48	-0.49	1	0	-10	-6
12 months (Euribor)	-0.37	-0.38	0	-1	-12	-1
Germany - 2-Year Bond	-0.66	-0.68	2	0	-6	24
Germany - 10-Year Bond	-0.43	-0.49	6	3	-25	24
France - 10-Year Bond	-0.14	-0.19	6	4	-25	24
Spain - 10-Year Bond	0.38	0.33	6	7	-9	25
Portugal - 10-Year Bond	0.40	0.35	5	6	-4	24
Italy - 10-Year Bond	1.02	0.94	8	10	-39	-30
Risk premium - Spain (10Y)	81	82	-1	4	16	1
Risk premium - Portugal (10Y)	84	84	-1	3	21	0
Risk premium - Italy (10Y)	146	143	2	7	-14	-53
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-200
3 months (Libor)	0.23	0.23	0	-2	-168	-191
12 months (Libor)	0.44	0.44	0	-1	-156	-159
2-Year Bond	0.15	0.15	0	1	-142	-139
10-Year Bond	0.68	0.65	3	1	-124	-86
Stock Markets	8/25	8/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.91	1.93	-1.5	-2.3	-31.9	-6.8
Ibex 35	7108	7109	0.0	0.9	-25.6	-18.1
PSI 20	4382	4429	-1.1	-0.6	-16.0	-8.9
MIB	20030	20113	-0.4	0.9	-14.8	-3.1
DAX	13062	13067	0.0	1.4	-1.4	12.0
CAC 40	5008	5008	0.0	1.4	-16.2	-6.4
Eurostoxx50	3330	3332	-0.1	1.2	-11.1	-0.6
FTSE 100	6037	6105	-1.1	-0.7	-20.0	-14.9
S&P 500	3444	3431	0.4	1.6	6.6	19.6
Nasdaq	11466	11380	0.8	2.3	27.8	46.0
Nikkei 225	23297	22986	1.4	1.1	-1.5	15.0
MSCI Emerging Index	1115	1108	0.6	0.9	0.0	16.0
MSCI Emerging Asia	616	611	0.8	1.3	8.8	27.0
MSCI Emerging Latin America	1963	1962	0.0	-2.1	-32.7	-20.7
Shanghai	3374	3386	-0.4	-2.2	10.6	17.8
VIX Index	22.03	22.37	-1.5	2.4	59.9	14.0
Currencies	8/25	8/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.184	1.179	0.4	-0.8	5.5	6.6
EUR/GBP	0.90	0.90	-0.3	-0.1	6.4	-0.9
EUR/CHF	1.07	1.07	-0.1	-0.4	-1.0	-1.2
USD/JPY	106.39	105.98	0.4	0.9	-2.0	0.3
USD/CNY	6.91	6.92	-0.1	-0.1	-0.7	-3.3
USD/MXN	21.91	22.00	-0.4	-1.1	15.8	10.0
Commodities	8/25	8/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	72.0	71.7	0.5	-0.6	-11.0	-5.7
Brent (US\$/barrel)	45.9	45.1	1.6	0.9	-30.5	-21.9
Gold (US\$/ounce)	1928.2	1928.9	0.0	-3.7	27.1	26.2
Metal Index	202.2	201.1	0.5	0.0	4.4	6.7
Agricultural Index	253.3	249.4	1.6	1.6	-5.3	7.7

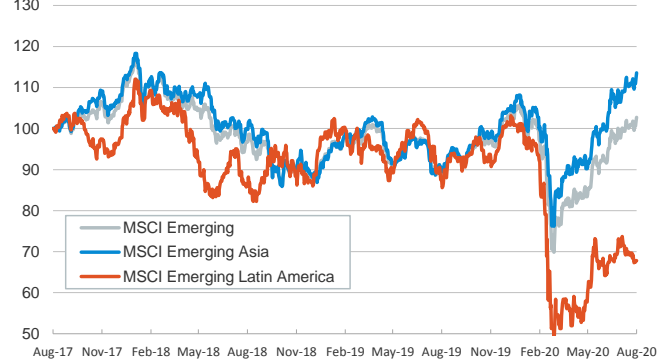
Main advanced stock markets

Index (100=Three years ago)



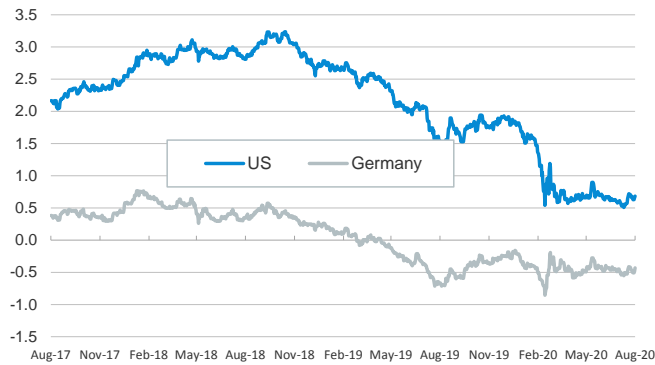
Emerging economies stock markets

Index (100=Three years ago)



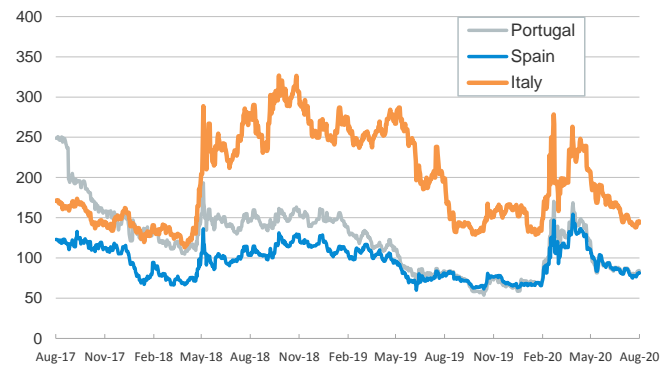
Yield on 10-year public debt: U.S. and Germany

(%)



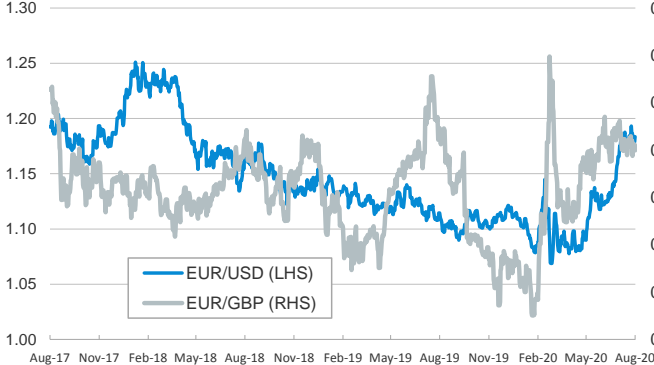
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(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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