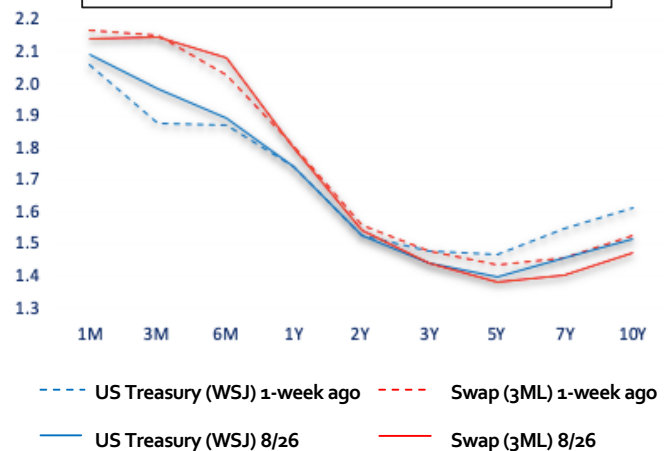


Highlight of the Week:

US-China trade war escalates sharply as August comes to an end

- China announced it will apply new tariffs worth \$75b
- Trump responded by tweeting that US companies are 'ordered' to immediately start looking for alternatives to China

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Deutsche Bank and UBS explored merging businesses

- Banks reportedly have discussed combining European investment banking operations
- European banks continue to struggle to compete on global stage amid slow economic growth and negative interest rates

G7 Summit full of tension, surprises

- Trump calls for Russia to be re-invited to next year's summit, controversial because some others view the club as exclusive for liberal democracies
- Despite initially expressing regret and 'second thoughts' about China tariffs, Trump doubles down and signals interest in raising tariffs
- Emmanuel Macron invited Iran's foreign minister as subtle ambush towards US harsh stance in Iran

\$15m winner at East Lake Golf Club in Atlanta

- Rory McIlroy claimed golf's FedEx Cup Playoffs Title for 2nd time
- Fans struck by lightning Saturday suffer non-life-threatening injuries