

- ▶ Investors ended August with a mixed session as markets remained focused primarily on inflation data and monetary policy expectations (for a quick review of last month's financial market developments, see our take here).
- ▶ Inflation data in the euro area was somewhat mixed in August: lower in France (from 0.9% to 0.8% YoY) and Italy (from 1.8% to 1.7% YoY), stable in Spain at 2.7% YoY, and higher in Germany by 0.3pp to 2.1% YoY. Sovereign bond yields rose across the euro area while stocks declined. Expectations for the next ECB rate cut remained centered on March 2026.
- ▶ In the US, personal spending rose 0.5% in July (the strongest increase in four months) while core inflation picked up 0.1pp to 2.9% YoY (as measured by the PCE price index, the Fed's preferred inflation gauge). Despite the stronger-than-expected spending data, investors still anticipate a September rate cut. Longer-dated Treasury yields edged higher, and stocks fell.
- ▶ In currency markets, the EUR/USD pair ended close to 1.17, after trading mostly in the 1.16–1.17 range throughout August.

Interest Rates (%)	8/29	8/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
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Euro area

ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-175
€STR	1,92	1,93	-1	-1	-99	-174
Swap €STR (10Y)	2,48	2,47	1	-1	25	11
3 months (Euribor)	2,06	2,05	1	4	-65	-144
12 months (Euribor)	2,12	2,12	0	4	-34	-99
Germany - 2-Year Bond	1,94	1,93	1	-1	-14	-42
Germany - 10-Year Bond	2,72	2,70	3	0	36	45
France - 10-Year Bond	3,51	3,48	3	9	32	52
Spain - 10-Year Bond	3,33	3,30	4	3	27	23
Portugal - 10-Year Bond	3,18	3,14	4	5	33	30
Italy - 10-Year Bond	3,59	3,54	5	6	6	-7
Risk premium - France (10Y)	79	78	0	9	-4	7
Risk premium - Spain (10Y)	61	60	1	3	-9	-22
Risk premium - Portugal (10Y)	46	45	1	5	-2	-15
Risk premium - Italy (10Y)	86	84	2	6	-29	-52

US

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,84	3,85	-1	-1	-7	19
3 months (SOFR)	4,17	4,17	0	-5	-14	-85
12 months (SOFR)	3,76	3,76	0	-10	-42	-44
2-Year Bond	3,62	3,63	-1	-8	-62	-27
10-Year Bond	4,23	4,20	3	-2	-34	37

Stock Markets	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	8,53	8,52	0,2	-3,0	62,9	57,8
Ibex 35	14936	15071	-0,9	-3,0	28,8	31,5
PSI 20	7760	7803	-0,5	-2,8	21,7	15,6
DAX	23902	24040	-0,6	-1,9	20,1	26,4
CAC 40	7704	7763	-0,8	-3,3	4,4	0,8
Eurostoxx50	5352	5397	-0,8	-2,5	9,3	7,8
S&P 500	6460	6502	-0,6	-0,1	9,8	15,5
Nasdaq	21456	21705	-1,2	-0,2	11,1	22,5
Nikkei 225	42718	42829	-0,3	0,2	7,1	11,4
MSCI Emerging Index	1258	1261	-0,2	-0,6	17,0	14,9
MSCI Emerging Asia	693	694	-0,2	-0,5	16,1	15,9
MSCI Emerging Latin America	2400	2408	-0,3	1,1	29,5	7,3
Shanghai	3858	3844	0,4	0,8	15,1	36,7
VIX Index	15,36	14,43	6,4	8,0	-11,5	-1,9

Currencies & Cryptocurrencies	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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EUR/USD	1,169	1,168	0,0	-0,3	12,9	5,5
EUR/GBP	0,87	0,86	0,1	-0,1	4,6	2,9
EUR/CHF	0,94	0,94	-0,1	-0,4	-0,5	-0,3
USD/JPY	147,05	146,93	0,1	0,1	-6,5	1,4
USD/CNY	7,13	7,13	0,0	-0,5	-2,3	0,5
BTC/USD	107800,31	111924,51	-3,7	-7,9	15,0	81,1

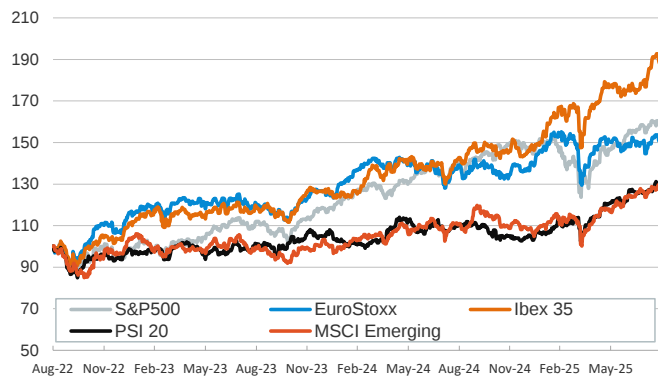
Commodities	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	102,8	102,0	0,8	1,1	4,1	6,0
Brent (US\$/barrel)	68,1	68,6	-0,7	0,6	-8,7	-14,8
TTF Natural Gas-1M Future (€/MWh)	31,6	31,6	0,2	-5,8	-35,3	-18,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	32,8	32,9	-0,2	-5,7	-26,6	-20,7
Gold (US\$/ounce)	3448,0	3417,1	0,9	2,3	31,4	36,7

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

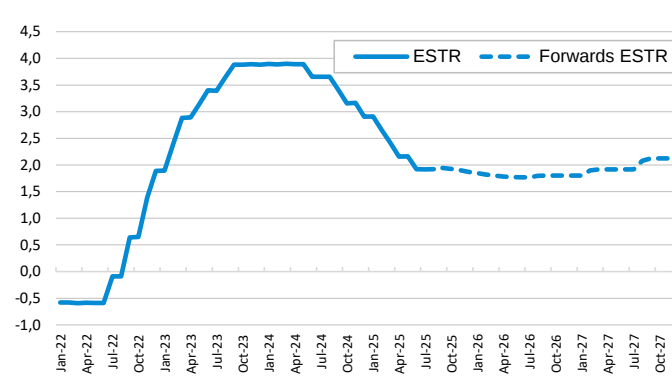
Main stock markets

Index (100=Three years ago)



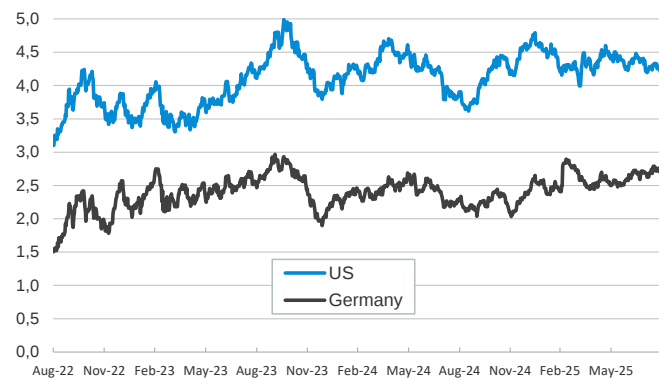
€STR: historical data and forwards

(%)



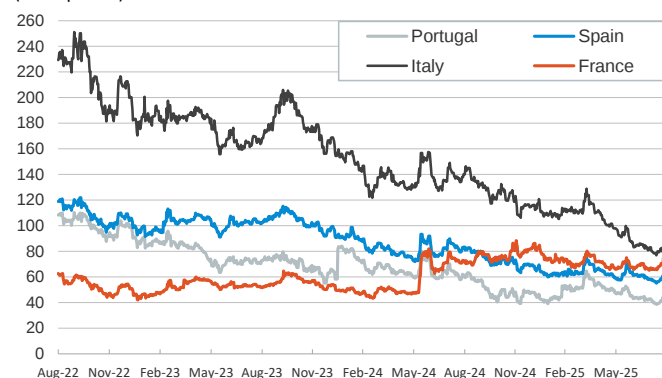
Yield on 10-year public debt: U.S. and Germany

(%)



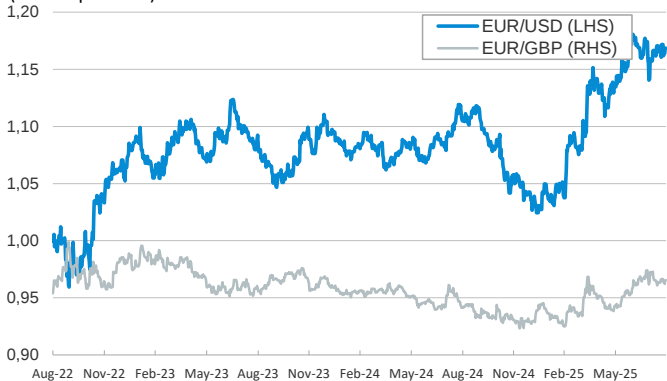
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



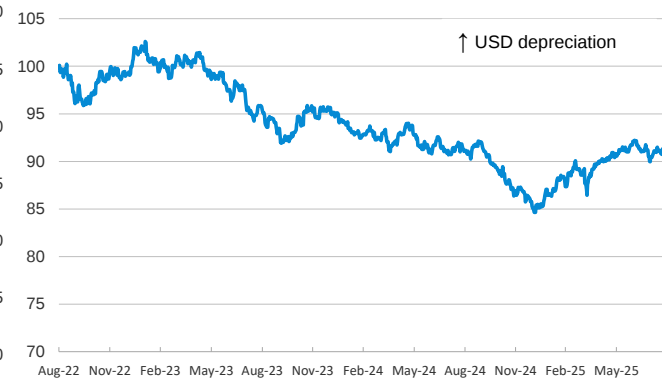
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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