

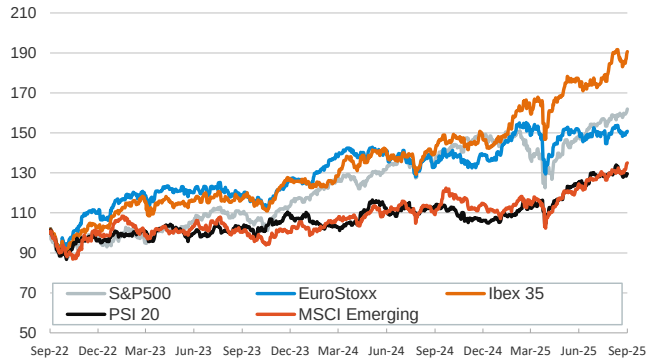
- ▶ Markets were mixed in yesterday's session. Global stock markets advanced and U.S. sovereign yields nudged down as the U.S. CPI report did not depress investor expectations about Fed cuts. In Europe, the euro strengthened on the back of a hawkish reading of the ECB's meeting, German sovereign yields nudged up but peripheral spreads ticked down.
- ▶ The ECB left rates unchanged, as widely expected, and gave no forward guidance as it reiterated that it will not precommit to any particular rate path and will instead stick to a "meeting-by-meeting, data-dependent" approach. Investors made a hawkish reading of the meeting and market odds of a 25bp rate cut in 2026 declined by ca. 10pp (see our own take [here](#)).
- ▶ U.S. headline CPI inflation accelerated to 0.4% mom and 2.9% yoy in August (0.2% mom and 2.7% in July) while core inflation remained unchanged at 0.3% mom and 3.1% yoy. Tariff-exposed products saw upward price pressures. Market odds for Fed cuts remained strongly anchored (100% probability of a September cut and a total of 150bp in cuts by early 2027).

| Interest Rates (%)                       | 9/11      | 9/10      | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|------------------------------------------|-----------|-----------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                         |           |           |                   |                    |          |                 |
| ECB - Official Interest Rate (Depo)      | 2.00      | 2.00      | 0                 | 0                  | -100     | -175            |
| €STR                                     | 1.92      | 1.92      | 0                 | 0                  | -98      | -174            |
| Swap €STR (10Y)                          | 2.42      | 2.42      | 0                 | -7                 | 19       | 18              |
| 3 months (Euribor)                       | 2.01      | 2.03      | -2                | -6                 | -70      | -145            |
| 12 months (Euribor)                      | 2.17      | 2.16      | 1                 | -2                 | -29      | -79             |
| Germany - 2-Year Bond                    | 1.99      | 1.95      | 3                 | 2                  | -10      | -17             |
| Germany - 10-Year Bond                   | 2.66      | 2.65      | 0                 | -6                 | 29       | 55              |
| France - 10-Year Bond                    | 3.44      | 3.46      | -2                | -5                 | 25       | 61              |
| Spain - 10-Year Bond                     | 3.23      | 3.24      | -1                | -7                 | 17       | 29              |
| Portugal - 10-Year Bond                  | 3.07      | 3.07      | -1                | -7                 | 22       | 33              |
| Italy - 10-Year Bond                     | 3.45      | 3.46      | -1                | -12                | -7       | -9              |
| Risk premium - France (10Y)              | 79        | 81        | -2                | 1                  | -4       | 7               |
| Risk premium - Spain (10Y)               | 57        | 58        | -1                | -1                 | -12      | -25             |
| Risk premium - Portugal (10Y)            | 41        | 42        | -1                | -1                 | -7       | -21             |
| Risk premium - Italy (10Y)               | 79        | 81        | -2                | -6                 | -36      | -64             |
| <b>US</b>                                |           |           |                   |                    |          |                 |
| Fed - Lower Bound*                       | 4.25      | 4.25      | 0                 | 0                  | 0        | -100            |
| Fed Funds Rate Future (Dec.-25)          | 3.68      | 3.71      | -3                | -13                | -23      | 86              |
| 3 months (SOFR)                          | 4.06      | 4.06      | 0                 | -7                 | -25      | -87             |
| 12 months (SOFR)                         | 3.62      | 3.62      | 0                 | -11                | -56      | -33             |
| 2-Year Bond                              | 3.54      | 3.54      | 0                 | -5                 | -70      | -10             |
| 10-Year Bond                             | 4.02      | 4.05      | -3                | -14                | -55      | 37              |
| <b>Stock Markets</b>                     |           |           |                   |                    |          |                 |
| CaixaBank                                | 8.77      | 8.77      | 0.0               | 1.3                | 67.4     | 64.3            |
| Ibex 35                                  | 15321     | 15218     | 0.7               | 2.7                | 32.1     | 35.8            |
| PSI 20                                   | 7755      | 7729      | 0.3               | 0.1                | 21.6     | 14.4            |
| DAX                                      | 23704     | 23633     | 0.3               | -0.3               | 19.1     | 29.3            |
| CAC 40                                   | 7824      | 7761      | 0.8               | 1.6                | 6.0      | 5.8             |
| Eurostoxx50                              | 5387      | 5361      | 0.5               | 0.7                | 10.0     | 13.1            |
| S&P 500                                  | 6587      | 6532      | 0.8               | 1.3                | 12.0     | 18.6            |
| Nasdaq                                   | 22043     | 21886     | 0.7               | 1.5                | 14.1     | 26.7            |
| Nikkei 225                               | 44373     | 43838     | 1.2               | 4.2                | 11.2     | 24.6            |
| MSCI Emerging Index                      | 1310      | 1307      | 0.2               | 3.8                | 21.8     | 23.7            |
| MSCI Emerging Asia                       | 725       | 725       | 0.1               | 4.3                | 21.5     | 25.6            |
| MSCI Emerging Latin America              | 2482      | 2450      | 1.3               | 3.2                | 34.0     | 13.5            |
| Shanghai                                 | 3875      | 3812      | 1.7               | 2.9                | 15.6     | 42.4            |
| VIX Index                                | 14.71     | 15.35     | -4.2              | -3.9               | -15.2    | -16.8           |
| <b>Currencies &amp; Cryptocurrencies</b> |           |           |                   |                    |          |                 |
| EUR/USD                                  | 1.173     | 1.170     | 0.3               | 0.7                | 13.3     | 6.6             |
| EUR/GBP                                  | 0.86      | 0.86      | 0.0               | -0.3               | 4.5      | 2.4             |
| EUR/CHF                                  | 0.93      | 0.93      | -0.1              | -0.5               | -0.7     | -0.5            |
| USD/JPY                                  | 147.21    | 147.46    | -0.2              | -0.9               | -6.4     | 3.4             |
| USD/CNY                                  | 7.12      | 7.12      | 0.0               | -0.3               | -2.5     | 0.0             |
| BTC/USD                                  | 114428.01 | 113618.81 | 0.7               | 3.6                | 22.1     | 99.0            |
| <b>Commodities</b>                       |           |           |                   |                    |          |                 |
| Global Commodities Index                 | 103.1     | 103.3     | -0.2              | 0.3                | 4.4      | 9.5             |
| Brent (US\$/barrel)                      | 66.4      | 67.5      | -1.7              | -0.9               | -11.1    | -6.0            |
| TTF Natural Gas-1M Future (€/MWh)        | 32.3      | 33.1      | -2.4              | -0.3               | -33.9    | -10.6           |
| TTF Natural Gas-Dec.-25 Future (€/MWh)   | 33.5      | 34.1      | -1.9              | -0.3               | -25.2    | -13.3           |
| Gold (US\$/ounce)                        | 3634.1    | 3640.8    | -0.2              | 2.5                | 38.5     | 44.7            |

\* 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

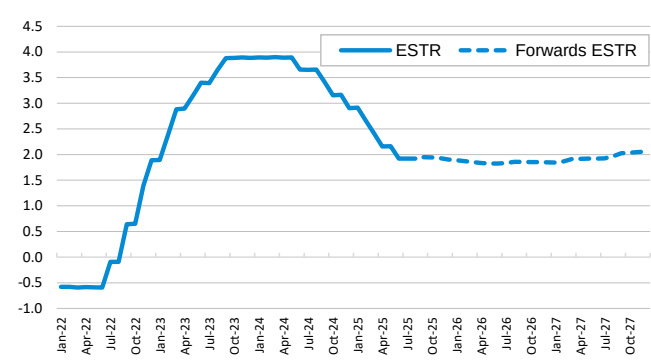
## Main stock markets

Index (100=Three years ago)



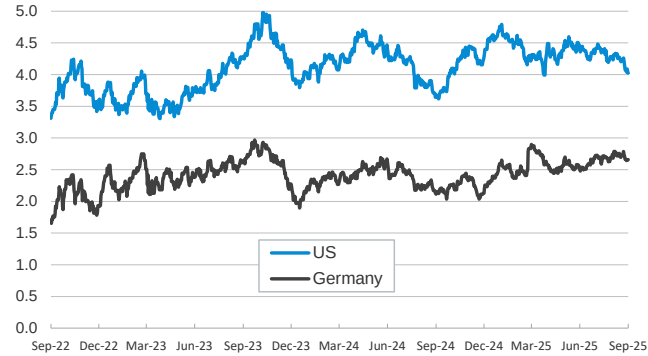
## €STR: historical data and forwards

(%)



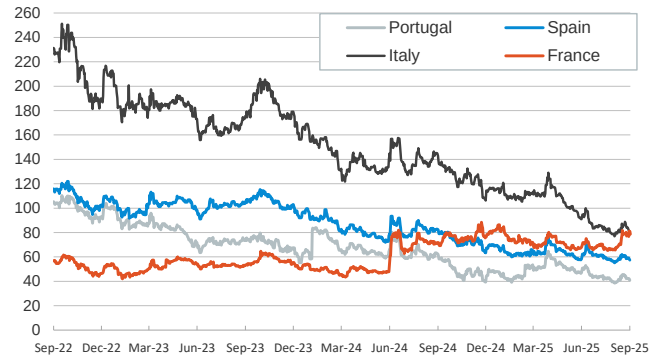
## Yield on 10-year public debt: U.S. and Germany

(%)



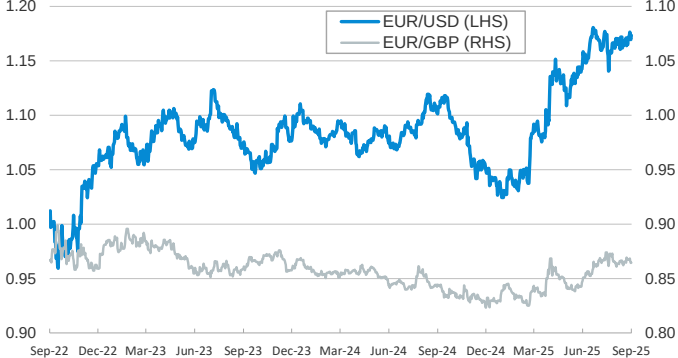
## Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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