

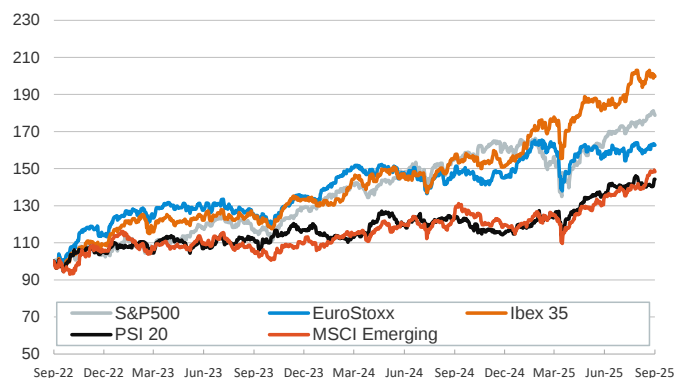
- In the US, the latest revision of Q2 GDP growth confirmed the economy is expanding at a stronger pace driven by resilient personal consumption and solid private investment. Investors pared back expectations for future Fed rate cuts to four by the end of 2026. This shift pushed Treasury yields higher.
- In Europe, equities ended the session lower, weighed down by political uncertainty — particularly in France, where Marine Le Pen is pressing for new elections. Sovereign bond yields also moved higher across the curve, mirroring the trend seen in the US. Today, market attention will focus on the release of US August PCE data.
- Regarding the commodities markets, gas prices rose while crude came in modestly higher as Russia's move to ban fuel exports weighed on similarly as the new positive US economic data. This data release also fueled the dollar appreciation against the euro and the yen.

Interest Rates (%)	9/25	9/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-150
€STR	1,93	1,93	0	0	-98	-149
Swap €STR (10Y)	2,56	2,53	2	6	33	29
3 months (Euribor)	1,98	1,99	-1	-5	-73	-137
12 months (Euribor)	2,18	2,17	1	2	-28	-60
Germany - 2-Year Bond	2,04	2,02	2	3	-4	-8
Germany - 10-Year Bond	2,77	2,75	2	5	41	60
France - 10-Year Bond	3,60	3,57	3	6	41	63
Spain - 10-Year Bond	3,34	3,30	4	5	28	36
Portugal - 10-Year Bond	3,20	3,16	4	7	35	44
Italy - 10-Year Bond	3,61	3,56	4	9	9	8
Risk premium - France (10Y)	83	82	1	1	0	3
Risk premium - Spain (10Y)	56	55	1	0	-13	-24
Risk premium - Portugal (10Y)	42	41	1	2	-6	-16
Risk premium - Italy (10Y)	83	82	2	4	-32	-52
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,77	3,73	4	6	-15	84
3 months (SOFR)	4,00	4,00	0	0	-31	-64
12 months (SOFR)	3,63	3,63	0	5	-55	-14
2-Year Bond	3,66	3,60	6	10	-58	10
10-Year Bond	4,17	4,15	2	7	-40	39
Stock Markets						
	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,79	8,75	0,4	1,8	67,8	60,4
Ibex 35	15154	15195	-0,3	-0,1	30,7	28,5
PSI 20	7915	7915	0,0	2,4	24,1	16,5
DAX	23535	23667	-0,6	-0,6	18,2	24,4
CAC 40	7795	7827	-0,4	-0,8	5,6	3,0
Eurostoxx50	5445	5465	-0,4	-0,2	11,2	10,7
S&P 500	6605	6638	-0,5	-0,4	12,3	15,4
Nasdaq	22385	22498	-0,5	-0,4	15,9	23,8
Nikkei 225	45755	45630	0,3	1,0	14,7	20,8
MSCI Emerging Index	1344	1352	-0,6	-0,1	25,0	18,2
MSCI Emerging Asia	745	748	-0,4	-0,3	24,8	19,4
MSCI Emerging Latin America	2522	2550	-1,1	-0,1	36,1	12,4
Shanghai	3853	3854	0,0	0,6	15,0	33,0
VIX Index	16,74	16,18	3,5	6,6	-3,5	8,6
Currencies & Cryptocurrencies						
	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,167	1,174	-0,6	-1,0	12,7	4,8
EUR/GBP	0,87	0,87	0,2	0,5	5,6	4,6
EUR/CHF	0,93	0,93	-0,1	-0,1	-0,8	-1,5
USD/JPY	149,80	148,90	0,6	1,2	-4,7	3,5
USD/CNY	7,13	7,13	0,0	0,3	-2,3	1,4
BTC/USD	109200,61	113571,01	-3,8	-7,1	16,5	72,0
Commodities						
	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,5	104,0	0,4	1,1	5,8	4,3
Brent (US\$/barrel)	69,4	69,3	0,2	2,9	-7,0	-5,5
TTF Natural Gas-1M Future (€/MWh)	32,5	31,9	1,7	-1,5	-33,6	-13,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,2	32,8	1,4	-2,0	-25,7	-12,9
Gold (US\$/ounce)	3749,4	3736,2	0,4	2,9	42,9	41,1

* 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

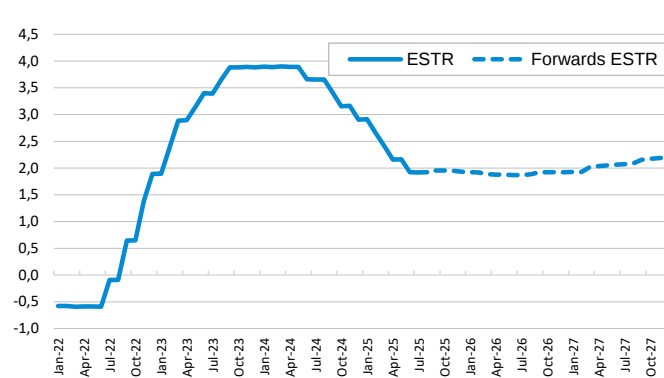
Main stock markets

Index (100=Three years ago)



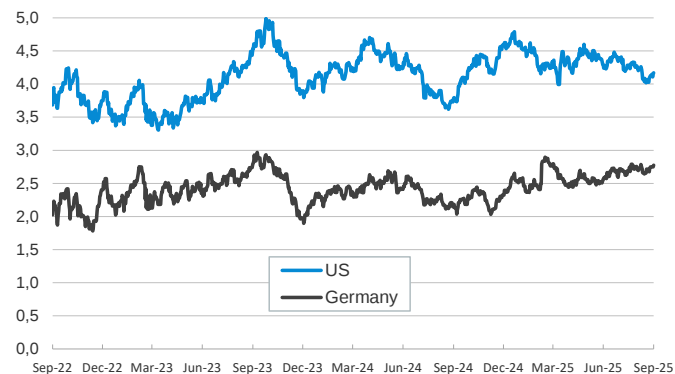
€STR: historical data and forwards

(%)



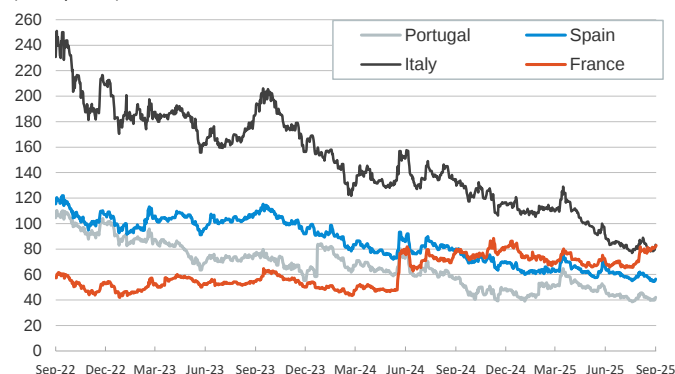
Yield on 10-year public debt: U.S. and Germany

(%)



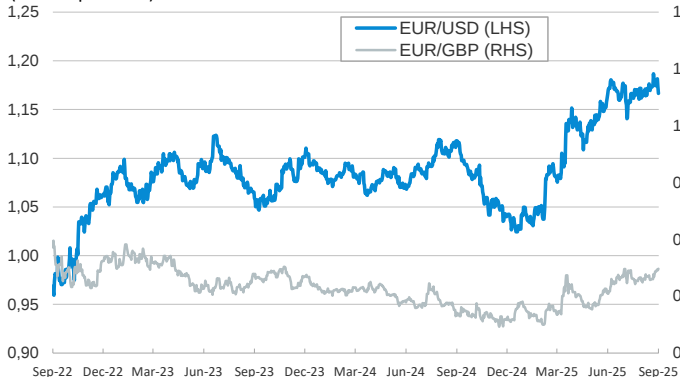
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



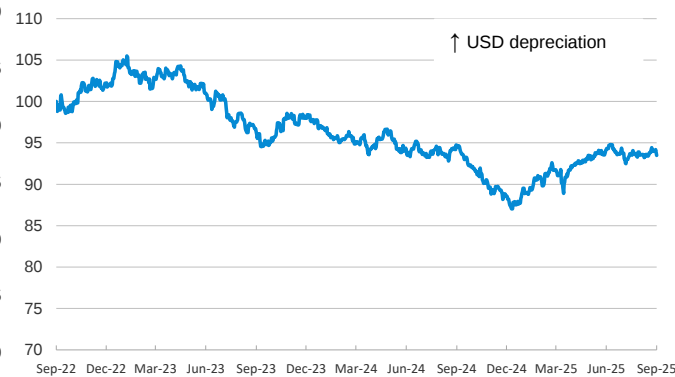
Exchange rate: Advanced-economy currencies

(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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