

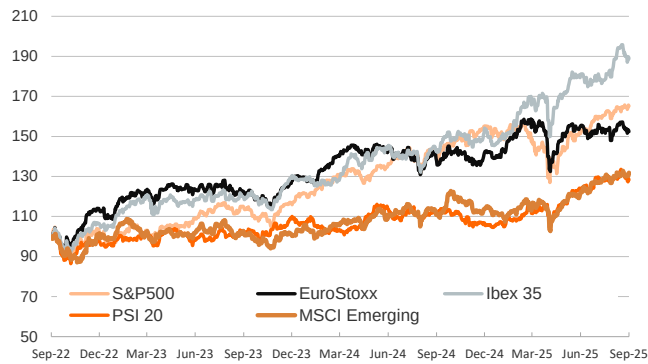
- ▶ Markets were mixed in yesterday's session. Global stock markets advanced and U.S. sovereign yields nudged down as the U.S. CPI report did not depress investor expectations about Fed cuts. In Europe, the euro strengthened on the back of a hawkish reading of the ECB's meeting, German sovereign yields 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.
- ▶ 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)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-175
€STR	1.93	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
US						
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
Stock Markets						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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
MIB	42432	42060	0.9	1.1	24.1	27.9
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
Currencies & Cryptocurrencies						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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
Commodities						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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

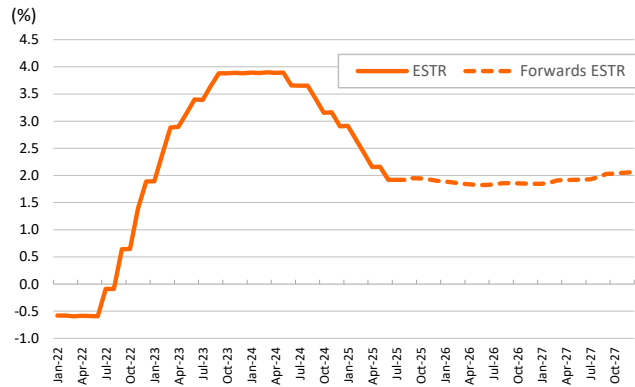
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

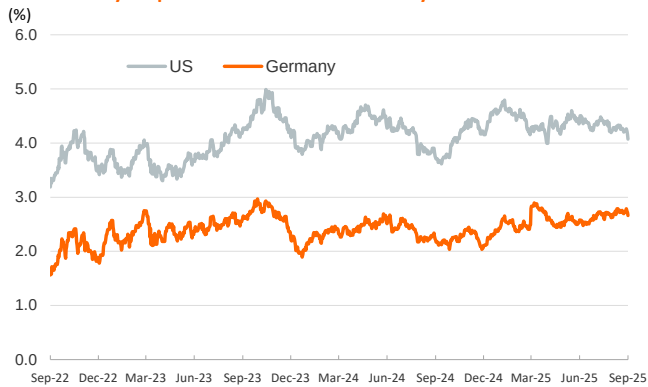
Index (100=Three years ago)



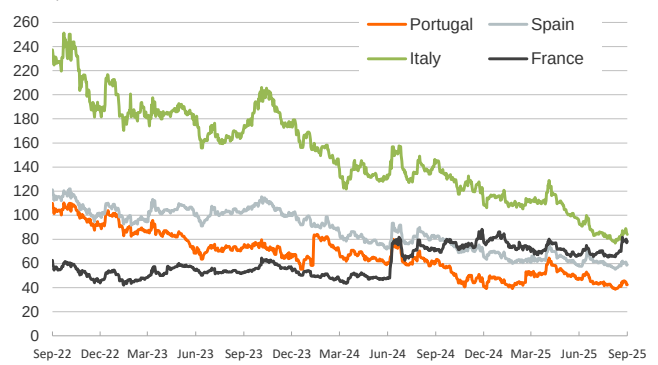
€STR: historical data and forwards



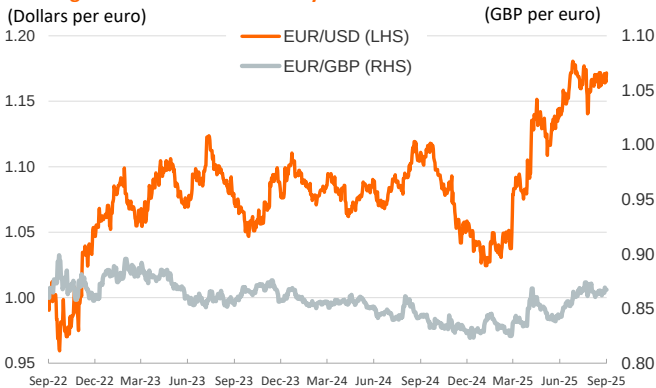
Yield on 10-year public debt: U.S. and Germany



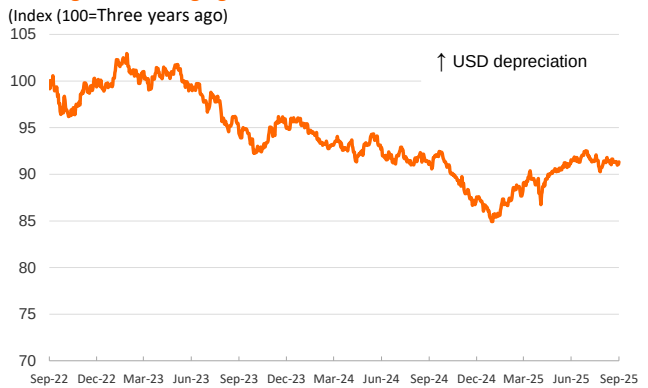
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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