BPI

Financial Markets

Daily Report 1-Sep-2025

- 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 publication "Pulso Económico" to be released today).
- 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)
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	-4
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 (%)
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
MIB	**42196**	42447	-0,6	-2,6	23,4	23,4
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

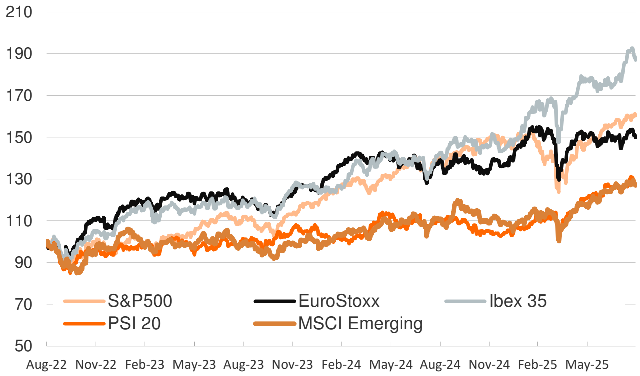
Currencies & Cryptocurrencies	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,169**	1,168	0,0	-0,3	12,9	5,5
EUR/GBP	**0,87**	0,86	0,1	-0,1	4,6	2,9
EUR/CHF	**0,94**	0,94	-0,1	-0,4	-0,5	-0,3
USD/JPY	**147,05**	146,93	0,1	0,1	-6,5	1,4
USD/CNY	**7,13**	7,13	0,0	-0,5	-2,3	0,5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

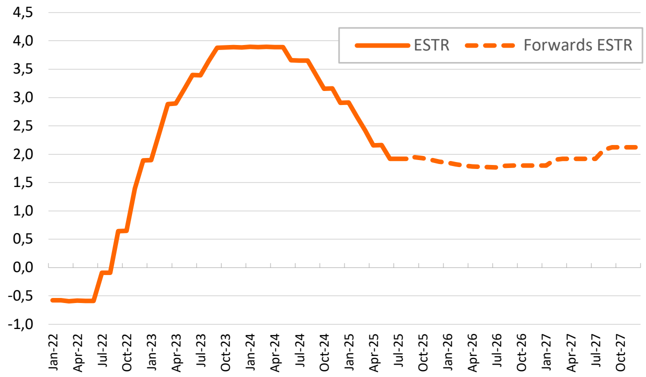
Main advanced stock markets

Index (100=Three years ago)



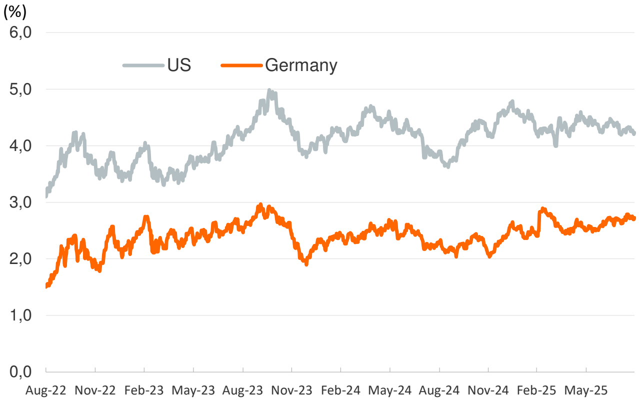
€STR: historical data and forwards

(%)



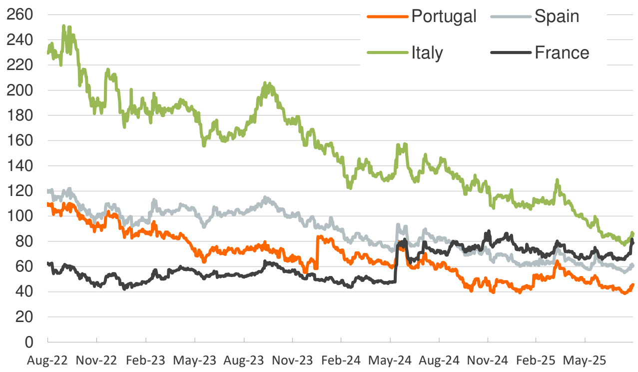
Yield on 10-year public debt: U.S. and Germany

(%)



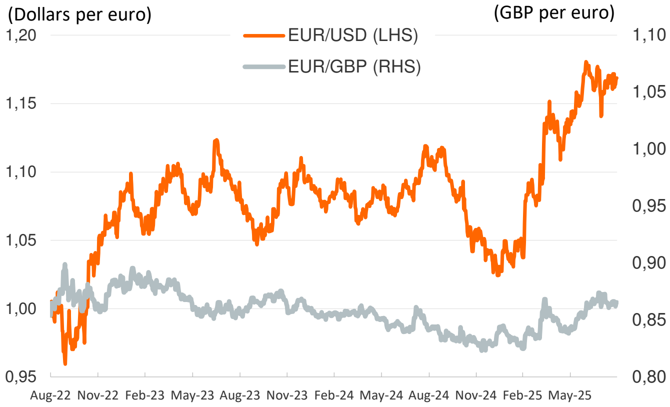
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)