- 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
MIB	**42242**	42423	-0,4	-0,2	23,6	24,8
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

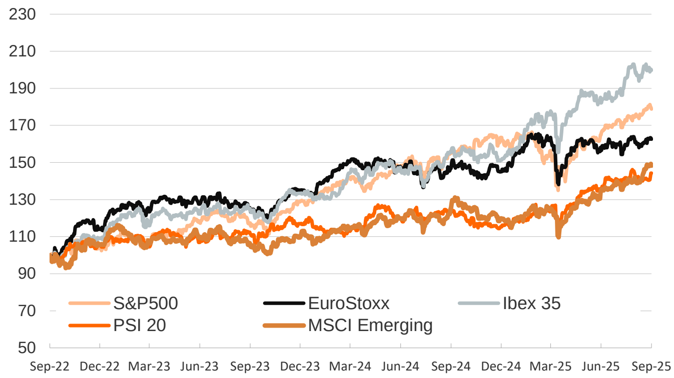
Currencies & Cryptocurrencies	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,167**	1,174	-0,6	-1,0	12,7	4,8
EUR/GBP	**0,87**	0,87	0,2	0,5	5,6	4,6
EUR/CHF	**0,93**	0,93	-0,1	-0,1	-0,8	-1,5
USD/JPY	**149,80**	148,90	0,6	1,2	-4,7	3,5
USD/CNY	**7,13**	7,13	0,0	0,3	-2,3	1,4
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

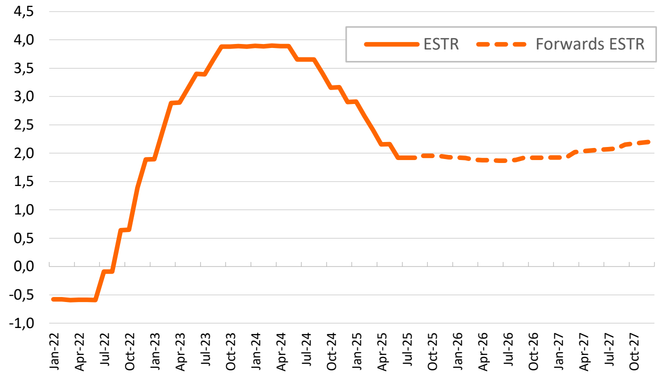
Main advanced stock markets

Index (100=Three years ago)



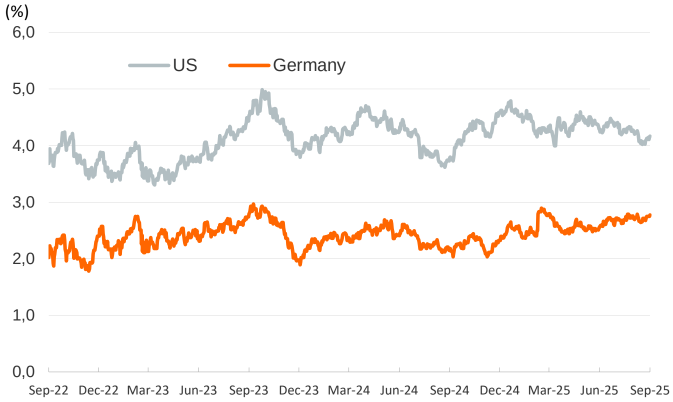
€STR: historical data and forwards

(%)



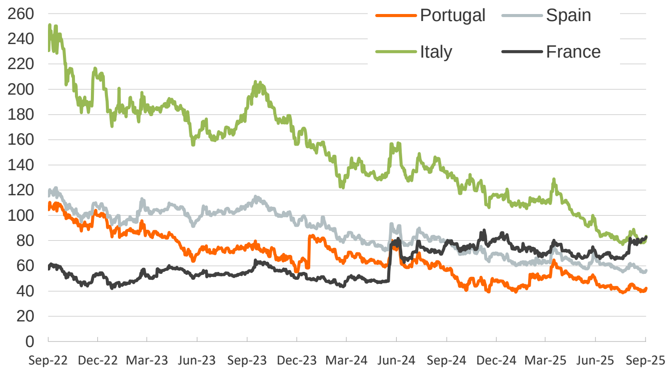
Yield on 10-year public debt: U.S. and Germany

(%)



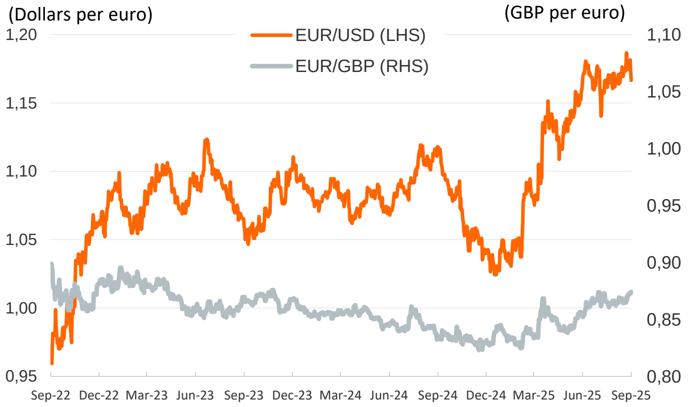
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)