Financial Markets

Daily Report 5-Sep-2025

- Data released yesterday, which continued to point to a cooling US labor market, including higher-than-expected unemployment benefit claims and slower private job creation, reinforced expectations of a Fed cut later this month. Dovish remarks from NY Fed President Williams, who sees gradual rate cuts, further supported this narrative.
- In this context, US Treasury yields dropped and stocks advanced, boosted by gains in the tech sector. Across the Atlantic, euro area sovereign yields followed their US counterparts and also declined. Equities were mixed in the region, with some weakness in France and strength elsewhere. The euro traded around 1.16 against the US dollar.
- In commodities, oil prices eased further on higher US inventories and ahead of the OPEC+ meeting this weekend, where members are expected to increase output targets. Crude prices are now down 2.5% for the week, with Brent trading around $67 per barrel.

Interest Rates (%)	9/4	9/3	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)	**2,49**	2,50	-1	2	26	16
3 months (Euribor)	**2,08**	2,08	0	3	-64	-137
12 months (Euribor)	**2,19**	2,19	0	7	-27	-90
Germany - 2-Year Bond	**1,96**	1,97	0	3	-12	-36
Germany - 10-Year Bond	**2,72**	2,74	-2	2	35	50
France - 10-Year Bond	**3,49**	3,54	-5	1	30	56
Spain - 10-Year Bond	**3,31**	3,35	-4	1	24	26
Portugal - 10-Year Bond	**3,14**	3,18	-4	0	29	31
Italy - 10-Year Bond	**3,57**	3,61	-4	3	5	-9
Risk premium - France (10Y)	**77**	80	-3	-1	-6	6
Risk premium - Spain (10Y)	**59**	61	-2	-1	-11	-23
Risk premium - Portugal (10Y)	**42**	44	-2	-2	-6	-18
Risk premium - Italy (10Y)	**85**	87	-2	1	-31	-58
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,81**	3,82	0	-4	-10	-6
3 months (SOFR)	**4,15**	4,15	0	-2	-16	-84
12 months (SOFR)	**3,77**	3,77	0	1	-41	-42
2-Year Bond	**3,59**	3,62	-3	-4	-65	-16
10-Year Bond	**4,16**	4,22	-6	-4	-41	40

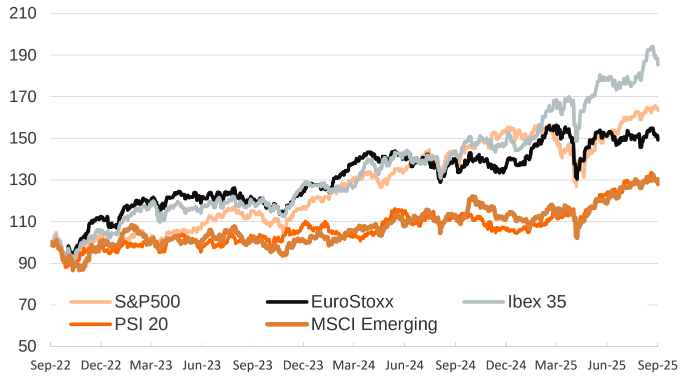
Stock Markets	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8,65**	8,50	1,8	1,6	65,3	63,7
Ibex 35	**14918**	14789	0,9	-1,0	28,7	33,0
PSI 20	**7749**	7648	1,3	-0,7	21,5	15,0
MIB	**41990**	41785	0,5	-1,1	22,8	24,7
DAX	**23770**	23595	0,7	-1,1	19,4	27,9
CAC 40	**7699**	7720	-0,3	-0,8	4,3	2,6
Eurostoxx50	**5347**	5325	0,4	-0,9	9,2	10,3
S&P 500	**6502**	6448	0,8	0,0	10,5	17,8
Nasdaq	**21708**	21498	1,0	0,0	12,4	27,1
Nikkei 225	**42580**	41939	1,5	-0,6	6,7	14,9
MSCI Emerging Index	**1262**	1267	-0,4	0,0	17,3	17,5
MSCI Emerging Asia	**696**	699	-0,5	0,2	16,5	19,1
MSCI Emerging Latin America	**2405**	2396	0,3	-0,1	29,8	8,0
Shanghai	**3766**	3814	-1,3	-2,0	12,4	35,3
VIX Index	**15,30**	16,35	-6,4	6,0	-11,8	-28,2

Currencies & Cryptocurrencies	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,165**	1,166	-0,1	-0,3	12,5	5,1
EUR/GBP	**0,87**	0,87	0,0	0,3	4,8	2,9
EUR/CHF	**0,94**	0,94	0,1	0,3	-0,1	0,1
USD/JPY	**148,49**	148,10	0,3	1,1	-5,5	3,3
USD/CNY	**7,14**	7,14	0,0	0,2	-2,2	0,4
BTC/USD	**110407,01**	112263,72	-1,7	-1,4	17,8	90,2

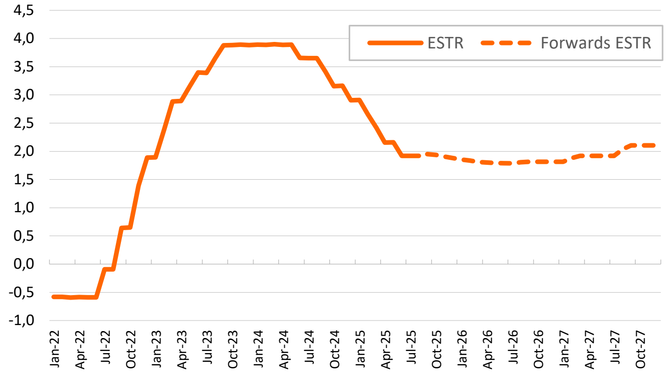
Commodities	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,8**	103,4	-0,6	0,8	4,1	8,4
Brent (US$/barrel)	**67,0**	67,6	-0,9	-2,4	-10,2	-7,9
TTF Natural Gas-1M Future (€/MWh)	**32,4**	32,1	0,9	2,7	-33,7	-9,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	**33,6**	33,3	0,8	2,2	-24,9	-14,1
Gold (US$/ounce)	**3545,9**	3559,4	-0,4	3,8	35,1	42,1

* 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

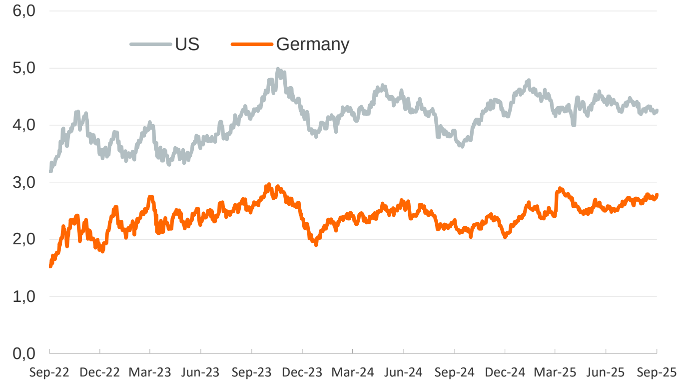
Main advanced stock markets
Index (100=Three years ago)



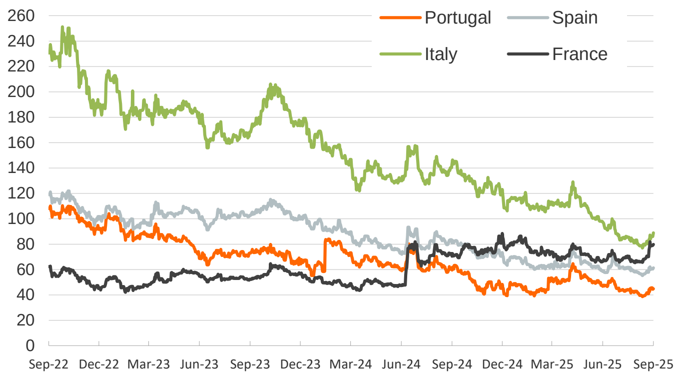
€STR: historical data and forwards
(%)



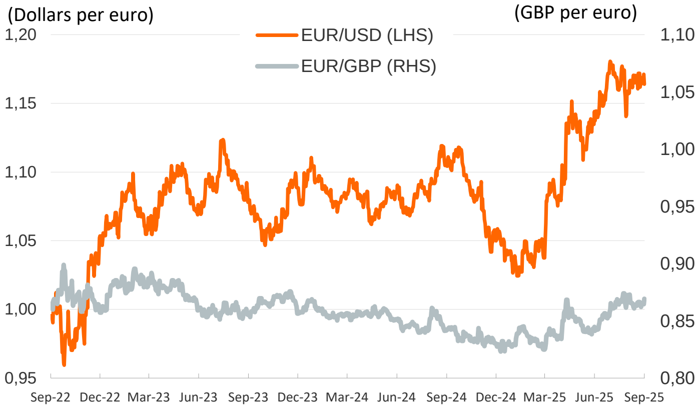
Yield on 10-year public debt: U.S. and Germany
(%)



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)