Financial Markets

Daily Report 2-Sep-2025

- Markets had a muted reaction to a U.S. federal appeals court which ruled 7–4 that tariffs imposed under the IEEPA exceed congressional authority, affecting general bilateral tariffs but not sector-specific ones. The tariffs remain in place until October 14 while parties may seek Supreme Court review.
- U.S. financial markets closed in observance of the Labor Day holiday, and without any relevant macro data releases to trade on, euro area sovereign yields edged higher with peripheral risk premia stable. Last week, S&P upgraded Portugal's credit rating to A+. The region's main stock indices advanced, led by gains in Portugal. The EUR/USD cross traded around 1.17.
- This week, investors will be attentive to a string of macro data releases, beginning today with euro area inflation for August. On Wednesday, the Fed's Beige Book will be released, followed on Thursday by U.S. ADP private employment data, ending on Friday with the U.S. employment report for August, which will be key for monetary policy expectations.

Interest Rates (%)	9/1	8/29	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	1	0	-98	-173
Swap €STR (10Y)	**2,50**	2,48	2	-2	27	10
3 months (Euribor)	**2,07**	2,06	1	5	-64	-142
12 months (Euribor)	**2,15**	2,12	3	4	-31	-94
Germany - 2-Year Bond	**1,96**	1,94	2	-2	-13	-44
Germany - 10-Year Bond	**2,75**	2,72	2	-1	38	45
France - 10-Year Bond	**3,54**	3,51	3	3	34	51
Spain - 10-Year Bond	**3,35**	3,33	2	-2	29	22
Portugal - 10-Year Bond	**3,19**	3,18	1	-1	34	28
Italy - 10-Year Bond	**3,61**	3,59	2	1	9	-9
Risk premium - France (10Y)	**79**	79	0	4	-4	6
Risk premium - Spain (10Y)	**60**	61	0	-1	-9	-23
Risk premium - Portugal (10Y)	**44**	46	-1	0	-4	-17
Risk premium - Italy (10Y)	**86**	86	0	2	-29	-54
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,84**	3,84	0	-3	-7	69
3 months (SOFR)	**4,17**	4,17	0	-3	-14	-85
12 months (SOFR)	**3,77**	3,77	0	-3	-41	-45
2-Year Bond	**3,62**	3,62	0	-10	-62	-30
10-Year Bond	**4,23**	4,23	0	-5	-34	33

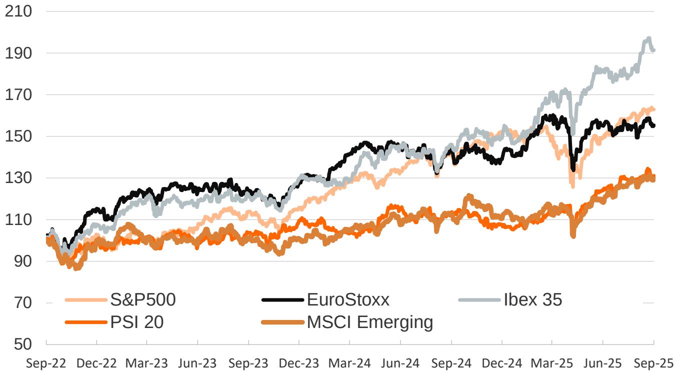
Stock Markets	9/1	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8,55**	8,53	0,2	-2,2	63,3	56,6
Ibex 35	**14939**	14936	0,0	-2,1	28,8	31,0
PSI 20	**7811**	7760	0,7	-1,3	22,5	15,5
MIB	**42410**	42196	0,5	-1,9	24,1	23,4
DAX	**24037**	23902	0,6	-1,0	20,7	27,1
CAC 40	**7708**	7704	0,1	-1,7	4,4	1,0
Eurostoxx50	**5367**	5352	0,3	-1,4	9,6	8,3
S&P 500	**6460**	6460	0,0	0,3	9,8	14,4
Nasdaq	**21456**	21456	0,0	0,0	11,1	21,1
Nikkei 225	**42189**	42718	-1,2	-1,4	5,8	9,2
MSCI Emerging Index	**1267**	1258	0,6	-1,5	17,8	15,2
MSCI Emerging Asia	**699**	693	0,8	-1,6	17,0	16,2
MSCI Emerging Latin America	**2399**	2400	0,0	1,2	29,5	7,1
Shanghai	**3876**	3858	0,5	-0,2	15,6	36,4
VIX Index	**16,12**	15,36	4,9	9,0	-7,1	7,5

Currencies & Cryptocurrencies	9/1	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,171**	1,169	0,2	0,8	13,1	6,0
EUR/GBP	**0,86**	0,87	-0,1	0,1	4,5	2,7
EUR/CHF	**0,94**	0,94	0,2	0,1	-0,3	-0,2
USD/JPY	**147,18**	147,05	0,1	-0,4	-6,4	0,7
USD/CNY	**7,14**	7,13	0,1	-0,2	-2,2	0,7
BTC/USD	**108873,11**	107800,31	1,0	-0,6	16,2	84,4

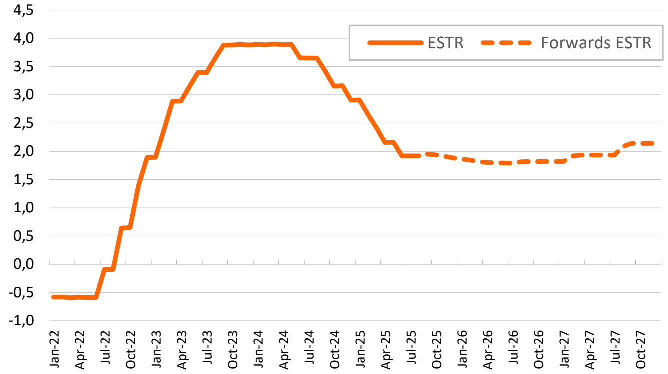
Commodities	9/1	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,8**	102,8	0,0	1,1	4,1	7,0
Brent (US$/barrel)	**68,2**	68,1	0,0	-0,9	-8,7	-13,5
TTF Natural Gas-1M Future (€/MWh)	**32,1**	31,6	1,4	-5,1	-34,4	-19,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	**33,3**	32,8	1,4	-4,9	-25,6	-20,0
Gold (US$/ounce)	**3476,1**	3448,0	0,8	3,3	32,4	38,9

* 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

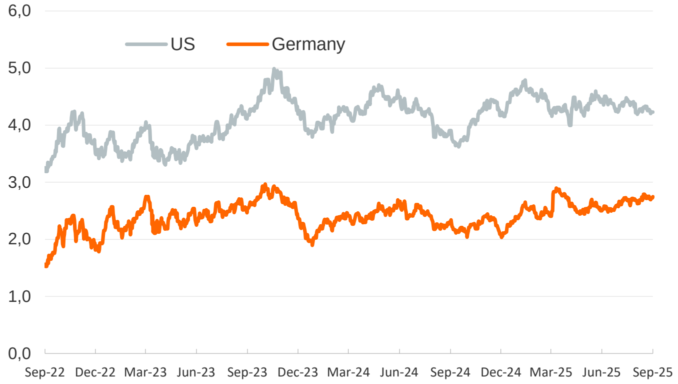
Main advanced stock markets
Index (100=Three years ago)



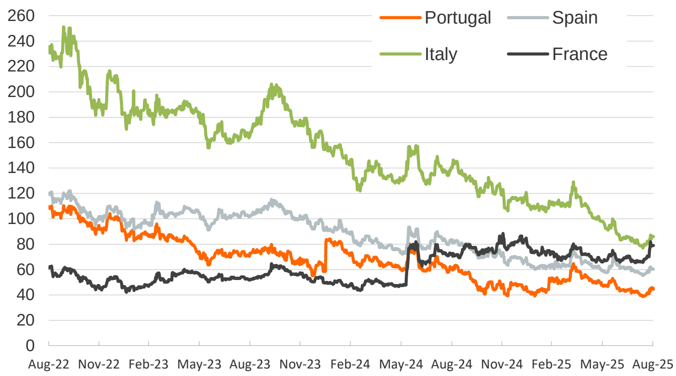
€STR: historical data and forwards
(%)



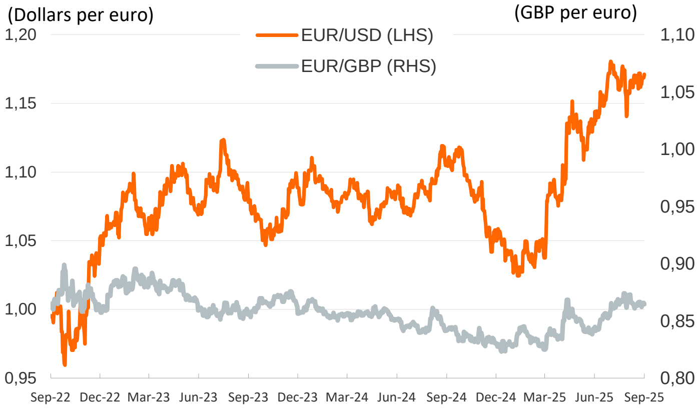
Yield on 10-year public debt: U.S. and Germany
(%)



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)