Financial Markets

Daily Report 15-Sep-2026

- Markets started the week in a distinctly risk-off mood, shaped by a combination of surging energy prices, AI sector uneasiness, and strong market expectations for a Fed rate hike ahead of Wednesday's policy decision. Equities fell broadly, with European indices underperforming their U.S. counterparts.
- In commodities, crude oil continued to rise after Saudi Arabia shut its East-West pipeline, a key alternative to the Strait of Hormuz, following drone attacks. TTF natural gas surged alongside oil, compounding inflation concerns, while gold retreated, pressured by a stronger dollar and higher yields.
- In fixed income, sovereign yields rose across the board and euro area peripheral spreads widened modestly. The U.S. 10-year Treasury briefly breached the 5% threshold for the first time since 2023 before pulling back. The dollar strengthened against the euro and sterling, while the yen weakened further.

Interest Rates (%)	9/14	9/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2.50**	2.50	0	25	50	50
€STR	**2.19**	2.19	0	0	27	26
Swap €STR (10Y)	**3.30**	3.29	1	13	61	82
3 months (Euribor)	**2.66**	2.65	2	0	64	66
12 months (Euribor)	**3.31**	3.16	15	20	107	115
Germany - 2-Year Bond	**3.26**	3.20	7	26	114	125
Germany - 10-Year Bond	**3.52**	3.50	1	13	66	80
France - 10-Year Bond	**4.47**	4.45	2	22	91	97
Spain - 10-Year Bond	**3.98**	3.96	2	16	70	69
Portugal - 10-Year Bond	**3.88**	3.86	2	16	73	75
Italy - 10-Year Bond	**4.38**	4.35	3	18	84	86
Risk premium - France (10Y)	**96**	95	1	9	25	16
Risk premium - Spain (10Y)	**47**	46	1	3	3	-11
Risk premium - Portugal (10Y)	**36**	36	1	3	7	-5
Risk premium - Italy (10Y)	**87**	85	2	5	17	6
US						
Fed - Lower Bound*	**3.50**	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**4.10**	4.09	1	16	104	120
3 months (SOFR)	**3.89**	3.89	0	8	24	-13
12 months (SOFR)	**4.28**	4.28	0	16	86	70
2-Year Bond	**4.66**	4.63	3	29	119	110
10-Year Bond	**4.99**	4.97	2	21	82	93

Stock Markets	9/14	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**13.18**	13.35	-1.3	-2.1	26.1	50.3
Ibex 35	**19566**	19839	-1.4	-2.3	13.0	27.8
PSI 20	**9380**	9525	-1.5	-0.4	13.5	21.1
MIB	**51629**	52512	-1.7	-1.2	14.9	21.3
DAX	**25441**	25569	-0.5	-2.2	3.9	7.4
CAC 40	**8118**	8180	-0.8	-2.3	-0.4	3.7
Eurostoxx50	**6260**	6325	-1.0	-2.2	8.1	16.1
S&P 500	**7620**	7657	-0.5	-1.3	11.3	15.7
Nasdaq	**26186**	26333	-0.6	-1.2	12.7	18.3
Nikkei 225	**63493**	64011	-0.8	-4.4	26.1	41.8
MSCI Emerging Index	**1698**	1722	-1.4	-3.4	20.9	28.1
MSCI Emerging Asia	**959**	972	-1.3	-3.7	23.7	30.3
MSCI Emerging Latin America	**3110**	3160	-1.6	-1.4	14.8	25.5
Shanghai	**3885**	3888	-0.1	-1.2	-2.1	0.4
VIX Index	**17.10**	15.84	8.0	11.8	14.4	15.9

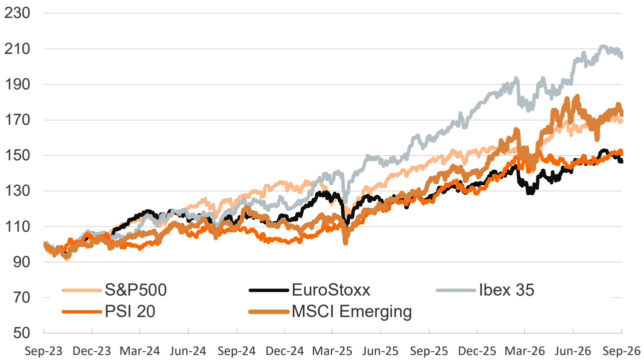
Currencies & Cryptocurrencies	9/14	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.155**	1.160	-0.4	-0.6	-1.7	-1.6
EUR/GBP	**0.86**	0.86	-0.2	-0.3	-1.9	-1.1
EUR/CHF	**0.94**	0.95	-0.3	0.3	1.4	1.0
USD/JPY	**154.35**	153.61	0.5	0.0	-1.5	4.5
USD/CNY	**6.71**	6.71	0.0	0.0	-4.0	-5.8
BTC/USD	**79084.76**	77310.67	2.3	-0.2	-9.8	-32.0

Commodities	9/14	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**145.3**	145.2	0.1	1.7	32.5	40.0
Brent (US$/barrel)	**105.7**	104.6	1.0	8.9	73.7	57.8
TTF Natural Gas-1M Future (€/MWh)	**82.6**	79.5	3.8	12.6	193.2	152.8
TTF Natural Gas-Dec.-26 Future (€/MWh)	**82.3**	79.1	4.0	12.8	196.6	150.2
Gold (US$/ounce)	**4299.6**	4349.1	-1.1	-2.4	-0.5	18.0

* 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

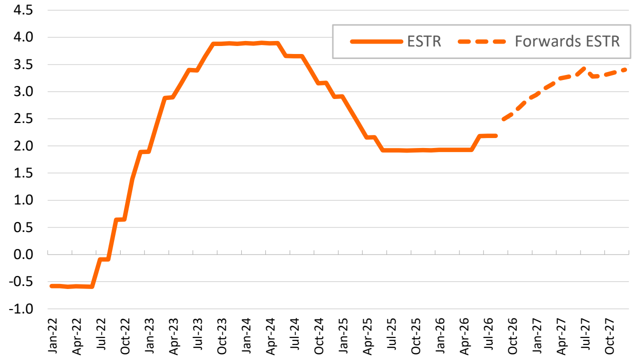
Main advanced stock markets

Index (100=Three years ago)



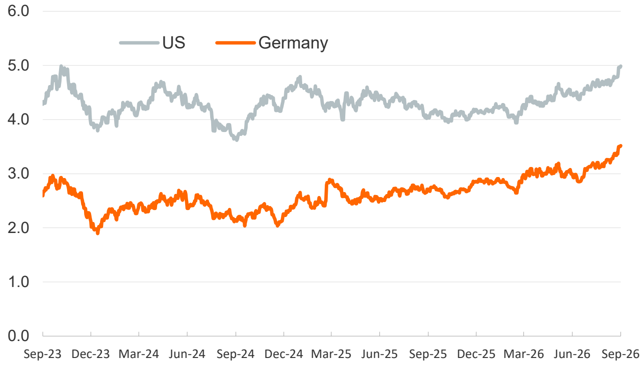
€STR: historical data and forwards

(%)



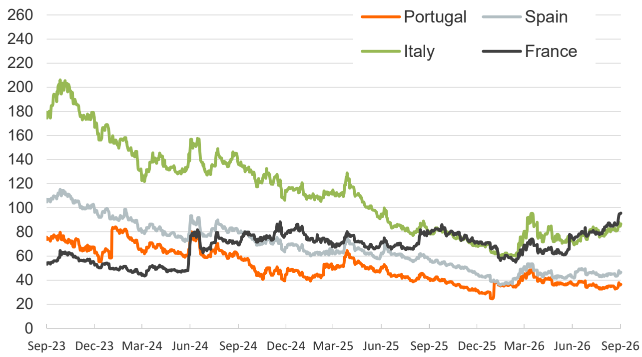
Yield on 10-year public debt: U.S. and Germany

(%)



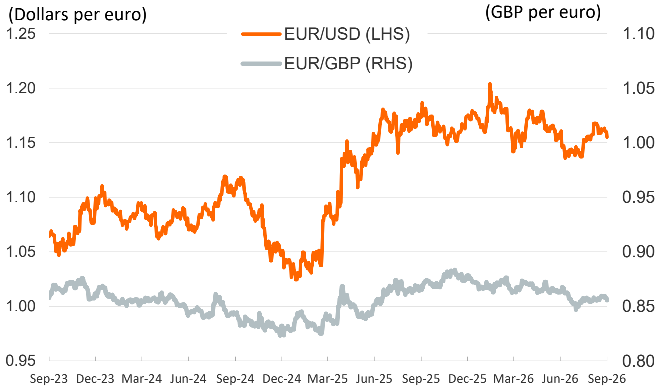
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



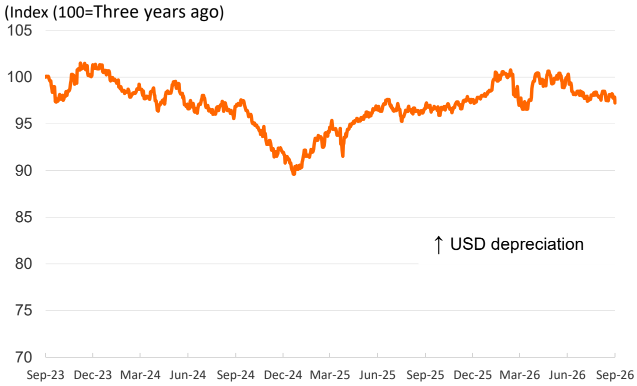
Exchange rate: Advanced-economy currencies

(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)