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Oil returns to triple digits

Geopolitical developments were the dominant driver of market sentiment this week, pushing Brent crude above $100 per barrel for the first time in almost four months. US Treasury yields moved sharply higher in response, with the 10-year yield closing at 4.97% on Friday, the highest level since 2023, and the two-year note rising above 4.63%, as investors reassessed expectations ahead of next week's Federal Reserve (Fed) policy meeting. Equity markets struggled against this backdrop, with major US indices recording four consecutive declines before rebounding on Friday, ending the holiday-shortened week modestly lower overall.

Inflation data remained central to the outlook for the Fed's upcoming policy decision. Both consumer and producer price reports signalled persistent price pressures at the retail and wholesale levels. Headline Consumer Price Index (CPI) rose 3.4% year-on-year, unchanged from July, while core prices increased 0.3% month-on-month, above expectations and the fastest pace since April. On the producer side, prices rose 0.4% in August from 0.1% in July.

European equities finished the week lower as rising oil and natural gas prices weighed on sentiment, amid concerns over depleting reserves and ongoing geopolitical tensions. As expected, the European Central Bank (ECB) raised its deposit rate from 2.25% to 2.5%, with President Lagarde reiterating the ECB's commitment to restoring and maintaining price stability.

Snapshot

- Oil

- World Equities
- Corporate Bonds
- Sovereign Bonds
- Gold
- Copper

The week ahead	
16 Sep	Fed policy rate decision.
17 Sep	BoE bank rate decision.
18 Sep	BoJ interest rate decision.

Fact of the week

The Japanese yen has climbed to a seven-month high versus the US dollar, rebounding from the 40-year low reached at the end of July amid rising expectations of a Bank of Japan (BoJ) rate hike.

Our regular market information continues on the next page.

	1 Week Return 04.09.26 to 11.09.26		Year to Date Return 31.12.25 to 11.09.26	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	-1.0%	-1.0%	12.5%	13.7%
U.S.	-0.8%	-0.8%	12.4%	13.7%
Europe	-1.7%	-1.7%	9.8%	9.8%
Ireland	0.4%	0.4%	15.6%	15.6%
U.K.	-1.6%	-1.5%	10.3%	12.1%
Japan	-1.6%	0.1%	19.7%	23.7%
Hong Kong	-2.6%	-2.7%	7.7%	8.2%
Corporate Bonds	-0.9%	-0.9%	-2.4%	-2.4%
Sovereign Bonds	-1.7%	-1.7%	-3.6%	-3.6%

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: If you invest in this product, you may lose some or all of the money you invest.

Equities

- Global stocks finished down by -1.0% in euro terms and down -1.0% in local terms last week.
- Year-to-date global markets are up by 13.7% in euro terms and up by 12.5% in local terms.
- The U.S. market, the largest in the world, finished down -0.8% in euro terms and down -0.8% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 5.0% last week. The German equivalent finished at 3.5%. The Irish 10-year bond yield finished at 3.6%.
- The Euro/U.S. Dollar exchange rate finished at 1.16, whilst Euro/GBP finished at 0.86.

Commodities

- Oil finished the week at $100 per barrel and is up 76.5% year-to-date in euro terms.
- Gold finished the week at $4,349 per troy ounce and up 2.0% year-to-date in euro terms.
- Copper finished the week at $14,230 per tonne and is up 15.7% year-to-date in euro terms.

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