

Resilient activity, inflation concerns persist

In the Eurozone, the release of the S&P Global's Composite PMI Output Index highlighted a strengthening economy, with business activity expanding at its fastest pace in over three years. Its headline PMI rose from 52.0 to 53.1 in September. Conversely, Japan's headline PMI signalled a moderation in activity, falling from 53.5 in August to 52.5.

The Eurozone's positive readings were mirrored in the US, where business activity growth accelerated to its highest rate in over 5 years, driven by an increase in new orders. Headline PMI rose to 58.4, a 2.4-point increase from the previous month and the highest reading since July 2021. Readings above 50 signal an expansion in activity, making September's rise an encouraging result. However, the release also noted significant backlogs and supply chain delays which may eventually feed through to higher prices.

These inflationary concerns contributed to a sell-off in the U.S bond market, driving the 10-year Treasury yield higher. Friday's release of the U.S. Consumer Sentiment Index reinforced this narrative, with sentiment falling from 51.7 to 47.8 in September as rising gasoline prices and trade tensions heightened inflation fears, pushing 12-month inflation expectations from 4.0% to 4.6%.

The United Nations General Assembly also took place this week. World leaders focused on the conflicts in Ukraine and the Middle East, alongside concerns surrounding artificial intelligence and global security. Although no significant diplomatic breakthroughs were achieved, the meeting facilitated the first shuttle talks between American and Iranian officials since the collapse of the July ceasefire, highlighting ongoing efforts to ease geopolitical tensions.



Fact of the week

On Wednesday, the 10-year US Treasury yield increased by the most in a single session since President Trump's 'Liberation Day' tariff rollout in April 2025, closing at 5.113%.

Our regular market information continues on the next page.

Snapshot



- World Equities
- Copper



- Corporate Bonds
- Sovereign Bonds
- Oil
- Gold

The week ahead

01 Oct	US Core-PCE inflation for August.
02 Oct	US Non-farm payrolls go to print.
03 Oct	Eurozone Flash HICP Inflation for September.



	1 Week Return 18.09.26 to 25.09.26		Year to Date Return 31.12.25 to 25.09.26	
	Local Currency	Euro	Local Currency	Euro
World	0.9%	1.4%	13.0%	16.4%
U.S.	1.2%	1.8%	13.7%	17.1%
Europe	0.8%	0.8%	9.8%	9.8%
Ireland	0.9%	0.9%	15.1%	15.1%
U.K.	0.2%	-0.1%	10.6%	12.2%
Japan	1.0%	1.7%	22.5%	25.9%
Hong Kong	-1.5%	-0.9%	6.2%	8.6%
Corporate Bonds	-0.4%	-0.4%	-3.8%	-3.8%
Sovereign Bonds	-0.8%	-0.8%	-4.6%	-4.6%

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 up 1.4% in euro terms and up 0.9% in local terms last week.
- Year-to-date global markets are up by 16.4% in euro terms and up by 13.0% in local terms.
- The U.S. market, the largest in the world, finished up 1.8% in euro terms and up 1.2% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 5.2% last week. The German equivalent finished at 3.6%. The Irish 10-year bond yield finished at 3.7%.
- The Euro/U.S. Dollar exchange rate finished at 1.14, whilst Euro/GBP finished at 0.86.

Commodities

- Oil finished the week at \$92 per barrel and is up 66.0% year-to-date in euro terms.
- Gold finished the week at \$4,285 per troy ounce and up 2.3% year-to-date in euro terms.
- Copper finished the week at \$14,728 per tonne and is up 22.0% year-to-date in euro terms.

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