

SSPA Benchmark Index – Monthly Update

Caught between AI optimism and inflation concerns

Index CHF EUR USD



In line with the transition into autumn, market sentiment proved volatile in September 2026. Investors found themselves torn between renewed enthusiasm for the megatrend of Artificial Intelligence (AI) and concerns over persistently high inflation and rising interest rates. Energy costs continued to be a key driver of inflation. Against the backdrop of ongoing tensions in the Middle East, the price of Brent crude oil rose by more than 14% in September. In response to mounting inflationary pressures, central banks in the United States, the Eurozone and Japan raised interest rates.

Consequently, bond yields continued to rise. In the United States, the yield on the 10-year Treasury climbed to 5.30%, its highest level since June 2007. At the same time, the yield on the 10-year German Bund briefly reached 3.65%, a level not seen in 17 years. Equity markets, meanwhile, delivered mixed performance. The S&P 500 Index slipped 0.7% in September, while the EURO STOXX 50 declined by more than 2%. In contrast, the Nikkei 225 outperformed, gaining 0.7% over the month. Japanese equities benefited from continued strength in the artificial intelligence theme. Semiconductor companies exposed to the expansion of AI infrastructure led the gains.

Impact on Structured Products and the SSPA Benchmark Index

Despite the mixed equity market environment, all three SSPA Benchmark currency indices recorded positive performance in September. The indices are based on standardized Worst-of Barrier Reverse Convertibles linked to the S&P 500, EURO STOXX 50 and Nikkei 225. Volatility rose modestly during September. Higher volatility generally increases downside risk and weighs on the valuation of existing Barrier Reverse Convertibles, while at the same time supporting more attractive coupon terms for new issuance. Despite this, all

three currency indices ended the month higher. At the end of September, newly issued Barrier Reverse Convertibles entered the SSPA Benchmark Index with coupon levels of 9.92% in USD, 8.33% in EUR and 5.27% in CHF, compared with 9.93%, 8.27% and 5.47% respectively at the end of August. Coupon levels therefore broadly stable overall, with USD virtually unchanged, EUR slightly higher and CHF moderately lower compared with the previous rollover.

As markets enter the fourth quarter, attention will turn to the upcoming earnings season, while geopolitical developments, monetary policy and the U.S. midterm election campaign are likely to remain important market drivers.

Ref. No.	Index	ISIN	Reuters Instrument Code (RIC)	Bloomberg Ticker	Year-to-Date Performance as of 30.09.26	Year-on-Year Performance as of 30.09.26	Absolute Index levels since inception (31.07.24) as of 30.09.26
1	SSPA MBRC CHF – Global Indices	DE000SL0RJT9	.SPBRCCHF	SPBRCCHF Index	3.1%	3.3%	109.7
2	SSPA MBRC EUR – Global Indices	DE000SL0RE17	.SPBRCEUR	SPBRCEUR Index	4.4%	5.2%	114.3
3	SSPA MBRC USD – Global Indices	DE000SL0RE09	.SPBRCUSD	SPBRCUSD Index	5.6%	7.0%	118.7

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