Santander Asset Management

Santander Money Market EUR VNAV

Marketing Communication

10 / 2026

Fund commentary

Environment :

The month of October 2026 was dominated by the ongoing conflict between the United States and Iran, keeping energy prices at high levels, with Brent reaching around 114 USD/barrel during the month, following threats of new strikes by the United States, before a decline at the end of the period.

The energy price pushed American inflation higher: the PCE increased by 3.1% in September compared to 3.0% in August. Nevertheless, economic activity remains strong as GDP in the third quarter grew by 3.4%, driven by investments in the artificial intelligence sector and by consumption, itself strengthened by the wealth effect benefiting American households.

In the Eurozone, inflation accelerated to 3.8% year-on-year in September — its highest level in three years — mainly driven by energy prices. In France, the HICP rose again to 3.8% in October. In terms of growth, Eurozone GDP increased by +0.4% in the third quarter, double expectations, although France recorded a contraction of -0.1%. Germany raised its 2026 growth forecast to +1.3%, its fastest pace since 2017. Furthermore, the Eurozone was shaken by political instability in France, but also in Spain and Italy with early elections.

Central Banks :

As expected by the markets, the Fed and the ECB kept their key interest rates unchanged.

In the United States, the decision was not unanimous (2 members voted for a 25bps increase). According to K. Warsh, economic growth is accelerating and spreading to sectors beyond artificial intelligence, without any overheating phenomenon thanks to productivity gains; the labor market is robust but non-inflationary, and the remedy (the tightening of financial conditions) is beginning to take effect.

In the Eurozone, C. Lagarde downplayed the risk of second-round inflation effects, emphasizing the lack of evidence that rising energy prices are spreading to the broader economy.

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Several members of the Council (Panetta, Wunsch, Simkus, Nagel) nevertheless indicated that another rate hike might be necessary, pointing to December as the likely date for a possible further tightening.

The ECB confirmed its meeting-by-meeting approach, guided by data. Furthermore, C. Lagarde announced her early departure from the presidency of the institution.

Market :

In the United States, government bond yields have fallen both on the short maturity (-30bps on the 2-year) and on the longer maturities (-35bps on the 10-year).

In the Eurozone, long-term yields experienced high volatility in October. The 10-year Bund yield eased over the month, falling from 3.51% at the beginning of October to 3.32% at the end of October, supported by safe-haven flows and expectations of an economic slowdown linked to the energy shock.

Meanwhile, long-term yields in most other countries in the Zone rose.

On short-term rates, ESTR swaps traded within a narrow range, consistent with the ECB's wait-and-see stance. The 1-year ESTR swap fluctuated between 2.84% and 2.93%, closing at 2.87%, while the 1-month swap remained close to 2.45%.

Five-year credit spreads, after the significant widening at the end of September, remained relatively stable with the generic Itraxx moving between 62 and 66.

However, spreads on well-rated banks widened by 4 to 6bps across the entire curve.

Management:

Assets under management continued to grow (+€216m) to reach € 5 686m at the end of October.

Since we do not expect the ECB to raise its key interest rates before December, we have not hedged fixed rates investments maturing in 2026, leaving the WAM at 5 days.

The current environment pushes us to be cautious and to limit the maturity of our investments lowering our WAL to 141.

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Risk metrics :

The portfolio's WAM moved down to 5 days and the WAL from 153 to 141 days.

Net Performance (I-share class – 360 basis) versus index:

	I-Share	€str compounded	Spread vs Index
30/09/26 – 30/10/26	2.437%	2.442%	€str -0.005%
31/12/25 – 30/10/26	2.202%	2.103%	€str +0.099%

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