

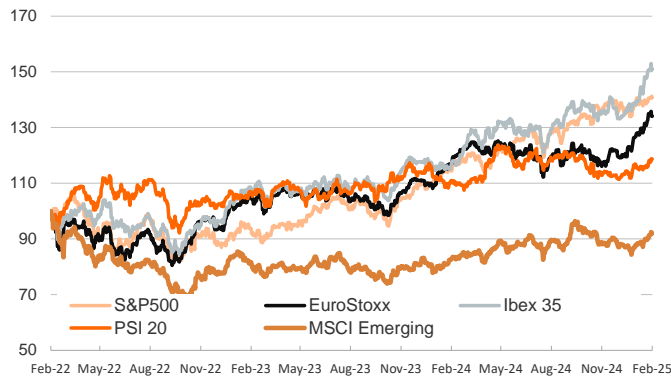
- ▶ In yesterday's session, investors' caution prevailed amid uncertainty over geopolitical risks, this Sunday's elections in Germany, and the trade war.
- ▶ Mixed tone in European stock markets, and losses in U.S. markets. Treasury yields edged lower after US Treasury Secretary, Scott Bessent, eased concerns of any looming increase in the size of longer-dated debt auctions. The dollar dropped against major currencies, and the gold hit a new record high (\$2939 per ounce) on economic and geopolitical uncertainty.
- ▶ Today, investors' attention will be on the release of the flash PMI surveys for manufacturing and services in the eurozone, Germany and France. In the US, in addition to the PMI survey, the existing home sales for January and the final reading of the University of Michigan consumer confidence for February will be release .

Interest Rates (%)	2/20	2/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	0	-25	-125
€STR	2,67	2,67	0	0	-24	-125
Swap €STR (10Y)	2,33	2,35	-2	9	10	-22
3 months (Euribor)	2,53	2,53	0	-2	-18	-141
12 months (Euribor)	2,45	2,45	0	3	-1	-124
Germany - 2-Year Bond	2,15	2,18	-2	6	7	-62
Germany - 10-Year Bond	2,53	2,56	-2	12	17	16
France - 10-Year Bond	3,27	3,29	-2	11	7	42
Spain - 10-Year Bond	3,16	3,18	-2	12	9	-13
Portugal - 10-Year Bond	2,97	2,99	-2	12	13	-15
Italy - 10-Year Bond	3,62	3,64	-2	13	9	-24
Risk premium - France (10Y)	73	73	0	0	-9	26
Risk premium - Spain (10Y)	62	62	0	1	-7	-29
Risk premium - Portugal (10Y)	44	44	1	1	-4	-31
Risk premium - Italy (10Y)	108	108	0	1	-7	-40
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,96	3,98	-2	-6	5	6
3 months (SOFR)	4,33	4,33	0	1	2	-100
12 months (SOFR)	4,24	4,25	-1	-5	7	-81
2-Year Bond	4,27	4,27	0	-4	3	-34
10-Year Bond	4,51	4,53	-2	-2	-6	23
<b>Stock Markets</b>						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,48	6,47	0,1	4,0	23,7	58,0
Ibex 35	12967	12929	0,3	0,2	11,8	29,2
PSI 20	6685	6675	0,2	1,5	4,8	7,4
MIB	38249	38348	-0,3	0,9	11,9	20,7
DAX	22315	22434	-0,5	-1,3	12,1	30,7
CAC 40	8123	8111	0,1	-0,5	10,1	4,2
Eurostoxx50	5461	5461	0,0	-0,7	11,5	14,7
S&P 500	6118	6144	-0,4	0,0	4,0	23,0
Nasdaq	19962	20056	-0,5	0,1	3,4	27,7
Nikkei 225	38678	39165	-1,2	-2,0	-3,0	0,8
MSCI Emerging Index	1132	1137	-0,4	1,7	5,3	11,1
MSCI Emerging Asia	622	626	-0,7	1,8	4,2	15,2
MSCI Emerging Latin America	2114	2105	0,4	1,8	14,1	-18,1
Shanghai	3351	3352	0,0	0,5	0,0	14,6
VIX Index	15,66	15,27	2,6	3,7	-9,7	1,6
<b>Currencies &amp; Cryptocurrencies</b>						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,050	1,042	0,7	0,3	1,4	-2,8
EUR/GBP	0,83	0,83	0,1	-0,5	0,2	-3,2
EUR/CHF	0,94	0,94	0,0	-0,2	0,3	-1,1
USD/JPY	149,64	151,47	-1,2	-2,1	-4,8	-0,2
USD/CNY	7,24	7,28	-0,5	-0,6	-0,8	0,7
BTC/USD	98131,18	96315,42	1,9	1,7	4,7	88,6
<b>Commodities</b>						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,7	107,6	0,1	1,7	9,1	12,4
Brent (US\$/barrel)	76,5	76,0	0,6	1,9	2,5	-7,1
TTF Natural Gas-1M Future (€/MWh)	47,5	48,3	-1,6	-7,6	-2,9	96,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	45,4	45,9	-1,2	-7,6	1,5	48,9
Gold (US\$/ounce)	2939,0	2933,4	0,2	0,4	12,0	45,2

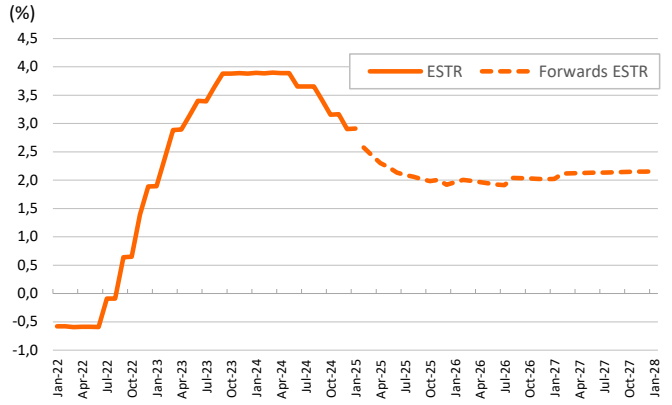
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

**Main advanced stock markets**

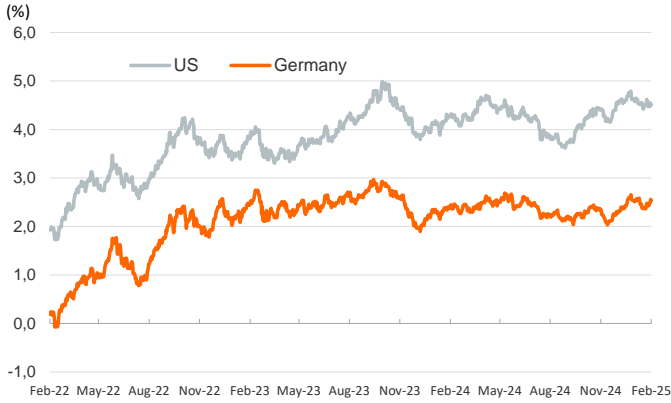
Index (100=Three years ago)



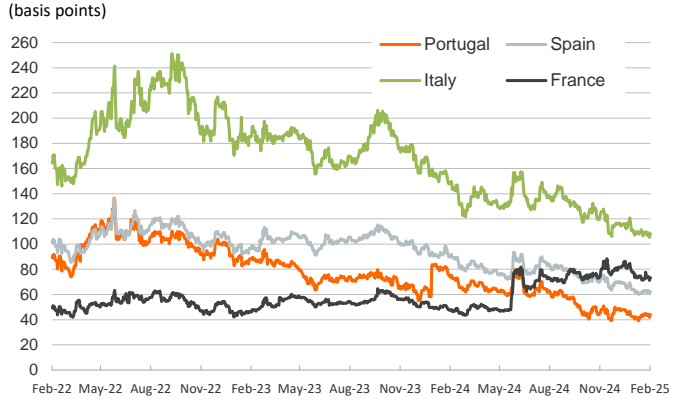
**€STR: historical data and forwards**



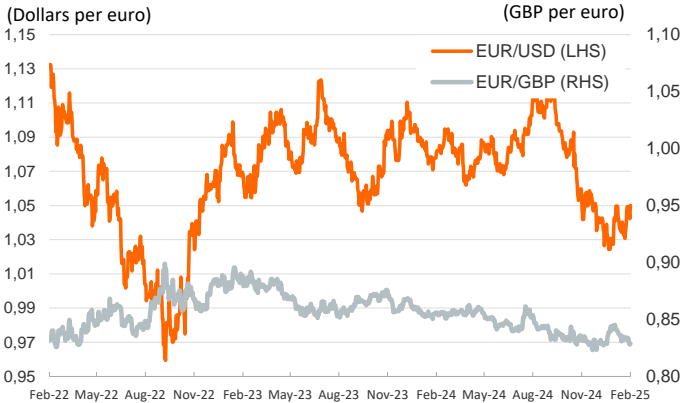
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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