

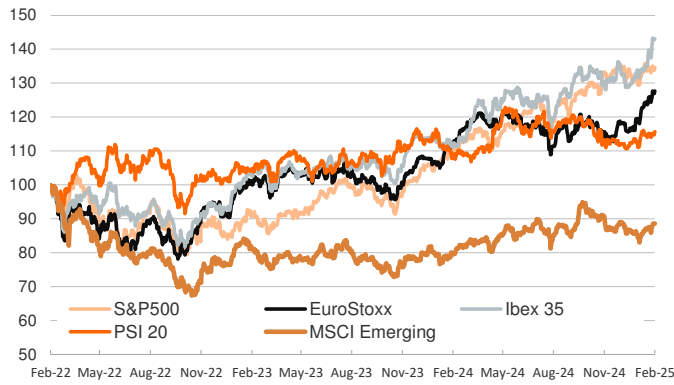
- ▶ Investors kicked off the week on a cautious tone following President Trump's tariff threats over the weekend, which he said would include a 25% tariff on aluminium and steel imports (eventually signed via executive order late last night) as well as a series of further reciprocal tariffs on all trading partners.
- ▶ Euro area sovereign bond yields edged lower and peripheral risk premia held steady, amid remarks from ECB officials which continued to highlight the heightened uncertainty caused by US tariff threats. US Treasury yields were mixed albeit with small movements along the curve.
- ▶ Equity markets advanced on both sides of the Atlantic, and the Ibex-35 posted some of the smallest gains weighed down by financials. Elsewhere, most currencies weakened against the dollar amid growing fears of an escalation in trade tensions, with the euro trading around \$1.03 for most of the session.

Interest Rates (%)	2/10	2/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	0	-25	-125
€STR	2,67	2,67	0	-25	-24	-125
Swap €STR (10Y)	2,17	2,18	0	-4	-6	-40
3 months (Euribor)	2,53	2,53	0	-4	-19	-137
12 months (Euribor)	2,37	2,38	-1	-6	-9	-129
Germany - 2-Year Bond	2,03	2,05	-2	-1	-6	-69
Germany - 10-Year Bond	2,36	2,37	-1	-2	0	-2
France - 10-Year Bond	3,09	3,10	-1	-3	-11	19
Spain - 10-Year Bond	2,99	3,00	-1	-2	-7	-38
Portugal - 10-Year Bond	2,81	2,82	0	-1	-4	-39
Italy - 10-Year Bond	3,45	3,47	-2	-5	-7	-51
Risk premium - France (10Y)	72	72	0	-1	-10	21
Risk premium - Spain (10Y)	63	63	0	1	-7	-36
Risk premium - Portugal (10Y)	45	44	0	1	-3	-37
Risk premium - Italy (10Y)	109	109	-1	-3	-7	-49
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,97	3,98	-1	3	5	30
3 months (SOFR)	4,31	4,30	1	1	0	-100
12 months (SOFR)	4,22	4,18	4	5	4	-66
2-Year Bond	4,27	4,29	-2	2	3	-21
10-Year Bond	4,50	4,49	1	-5	-7	32
Stock Markets						
	2/10	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,02	6,03	-0,2	3,9	15,0	53,3
Ibex 35	12709	12689	0,2	4,1	9,6	28,4
PSI 20	6564	6510	0,8	1,5	2,9	7,1
MIB	37242	37056	0,5	2,8	8,9	19,5
DAX	21912	21787	0,6	2,3	10,1	29,5
CAC 40	8006	7973	0,4	1,9	8,5	4,7
Eurostoxx50	5358	5325	0,6	2,7	9,4	13,6
S&P 500	6066	6026	0,7	1,2	3,1	20,7
Nasdaq	19714	19523	1,0	1,7	2,1	23,3
Nikkei 225	38801	38787	0,0	0,7	-2,7	5,2
MSCI Emerging Index	1108	1108	0,0	3,2	3,1	11,3
MSCI Emerging Asia	608	609	-0,1	3,5	1,9	15,4
MSCI Emerging Latin America	2064	2056	0,4	1,8	11,4	-18,5
Shanghai	3322	3304	0,6	2,2	-0,9	15,9
VIX Index	15,81	16,54	-4,4	-15,1	-8,9	22,3
Currencies & Cryptocurrencies						
	2/10	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,031	1,033	-0,2	-0,4	-0,5	-4,4
EUR/GBP	0,83	0,83	0,1	0,3	0,7	-2,4
EUR/CHF	0,94	0,94	-0,1	-0,3	-0,1	-0,4
USD/JPY	152,00	151,41	0,4	-1,8	-3,3	1,8
USD/CNY	7,31	7,29	0,1	0,8	0,1	1,5
BTC/USD	97402,99	96019,98	1,4	-4,4	3,9	104,9
Commodities						
	2/10	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,6	104,2	1,3	1,7	6,9	8,9
Brent (US\$/barrel)	75,9	74,7	1,6	-0,1	1,6	-7,7
TTF Natural Gas-1M Future (€/MWh)	58,0	55,7	4,2	7,9	18,7	114,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	51,5	49,9	3,2	10,0	15,2	65,0
Gold (US\$/ounce)	2908,3	2861,1	1,6	3,3	10,8	43,7

* 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

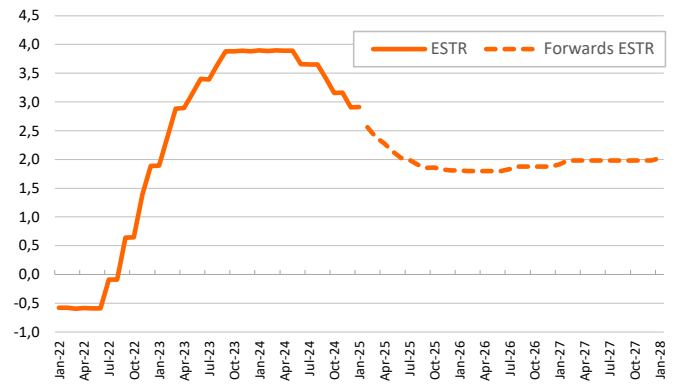
Main advanced stock markets

Index (100=Three years ago)



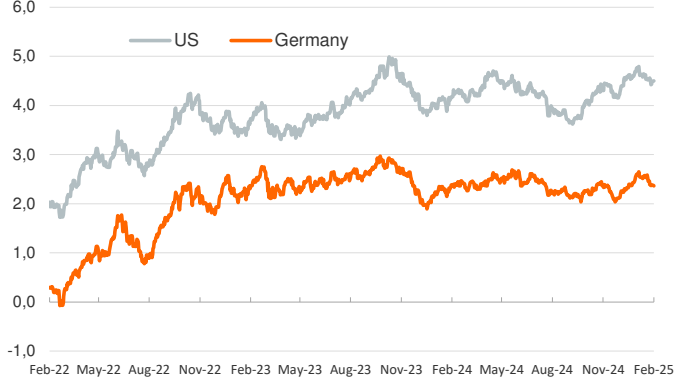
€STR: historical data and forwards

(%)



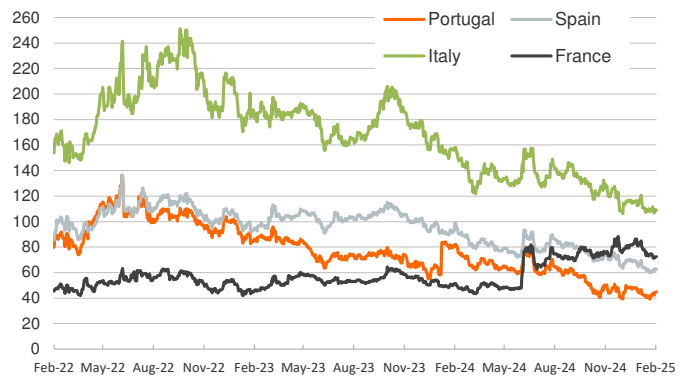
Yield on 10-year public debt: U.S. and Germany

(%)



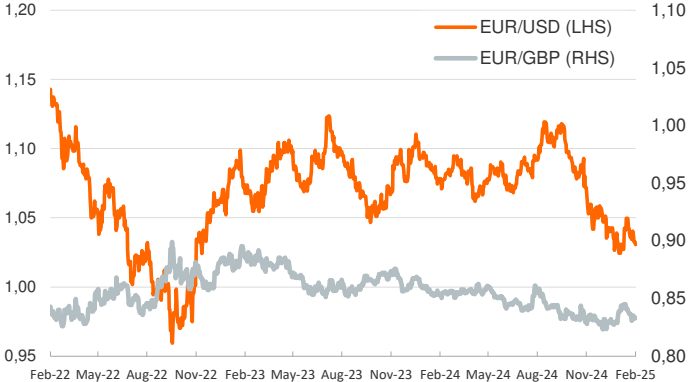
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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