

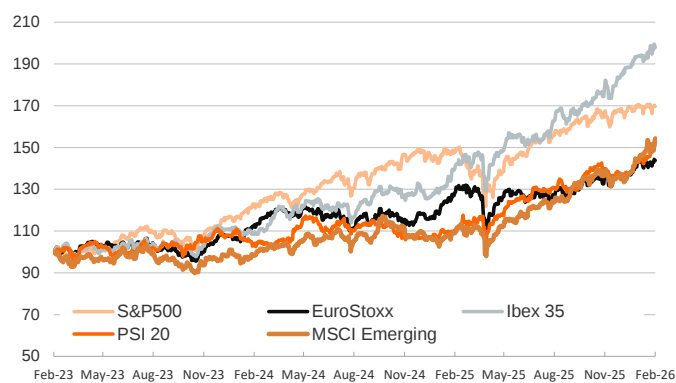
- ▶ Yesterday's data releases showed a stronger-than-expected labour market in the US, with non-farm payrolls increasing by 130k in January and unemployment rate easing 0.1pp to 4.3%. The data reinforced market expectations that the Fed will deliver two rate cuts this year, likely starting in the summer, rather than signaling an earlier or more aggressive easing cycle.
- ▶ In this context, US Treasury yields rose, flattening the curve, while euro area government bond yields continued to modestly fall, keeping peripheral spreads constant. The US dollar strengthened against major peers, with the exception of the yen, which continued to appreciate after the Liberal Democratic Party's victory in the lower house elections.
- ▶ Stock indices ended up mixed on both sides of the Atlantic. In commodities markets, increasing tensions between the US and Iran pushed Brent prices higher, while gold prices slightly increased, showing reduced volatility after the massive sell-off from last week.

Interest Rates (%)	2/11	2/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	0	-75
€STR	1.93	1.93	0	0	1	-74
Swap €STR (10Y)	2.59	2.60	-1	-6	-10	34
3 months (Euribor)	1.99	1.98	1	-5	-3	-55
12 months (Euribor)	2.23	2.23	0	0	-1	-14
Germany - 2-Year Bond	2.07	2.07	0	-3	-6	-2
Germany - 10-Year Bond	2.79	2.81	-2	-7	-6	36
France - 10-Year Bond	3.38	3.41	-3	-7	-18	17
Spain - 10-Year Bond	3.16	3.18	-2	-7	-13	10
Portugal - 10-Year Bond	3.15	3.16	-2	-7	0	27
Italy - 10-Year Bond	3.40	3.41	-2	-7	-15	-13
Risk premium - France (10Y)	59	60	-1	0	-12	-19
Risk premium - Spain (10Y)	37	37	0	0	-6	-26
Risk premium - Portugal (10Y)	35	36	0	0	6	-9
Risk premium - Italy (10Y)	60	60	0	-1	-9	-50
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.13	3.06	7	-3	7	-76
3 months (SOFR)	3.64	3.64	0	-3	-1	-68
12 months (SOFR)	3.42	3.42	0	-9	0	-80
2-Year Bond	3.51	3.45	6	-4	4	-77
10-Year Bond	4.17	4.14	3	-10	0	-37
Stock Markets						
	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.74	10.88	-1.3	-5.9	2.8	75.6
Ibex 35	18045	18122	-0.4	-0.3	4.3	41.3
PSI 20	9071	8953	1.3	2.1	9.8	38.2
MIB	46511	46803	-0.6	-0.3	3.5	23.8
DAX	24856	24988	-0.5	1.0	1.5	12.8
CAC 40	8313	8328	-0.2	0.6	2.0	3.5
Eurostoxx50	6036	6047	-0.2	1.1	4.2	12.0
S&P 500	6941	6942	0.0	0.9	1.4	14.4
Nasdaq	23066	23102	-0.2	0.7	-0.8	17.4
Nikkei 225	57651	57651	0.0	6.2	14.5	48.6
MSCI Emerging Index	1564	1550	1.0	2.1	11.4	41.6
MSCI Emerging Asia	859	850	1.0	2.2	10.8	41.9
MSCI Emerging Latin America	3268	3217	1.6	4.3	20.6	57.2
Shanghai	4132	4128	0.1	0.7	4.1	24.5
VIX Index	17.65	17.79	-0.8	-5.3	18.1	10.2
Currencies & Cryptocurrencies						
	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.187	1.190	-0.2	0.6	1.1	14.6
EUR/GBP	0.87	0.87	-0.1	0.8	-0.1	4.6
EUR/CHF	0.92	0.91	0.3	-0.2	-1.6	-3.2
USD/JPY	153.26	154.39	-0.7	-2.3	-2.2	0.5
USD/CNY	6.91	6.91	0.0	-0.5	-1.1	-5.4
BTC/USD	67757.23	68613.68	-1.2	-6.7	-22.7	-29.7
Commodities						
	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	118.9	117.7	0.9	0.0	8.4	12.5
Brent (US\$/barrel)	69.4	68.8	0.9	-0.1	14.1	-9.9
TTF Natural Gas-1M Future (€/MWh)	32.2	31.8	1.0	-4.0	14.2	-44.3
TTF Natural Gas-Dec.-26 Future (€/MWh)	30.5	30.3	0.6	0.1	10.0	-25.5
Gold (US\$/ounce)	5084.4	5025.5	1.2	2.4	17.7	75.5

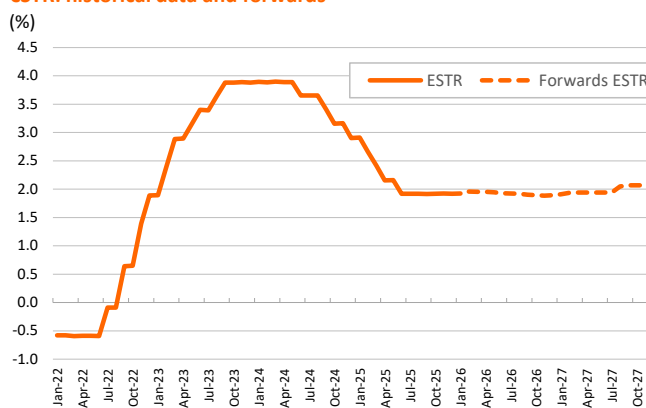
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

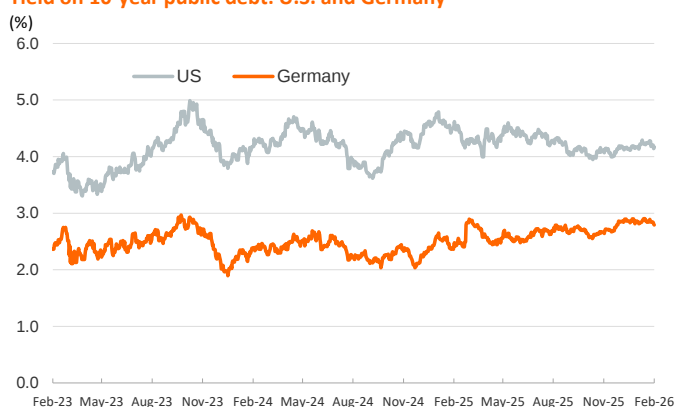
Index (100=Three years ago)



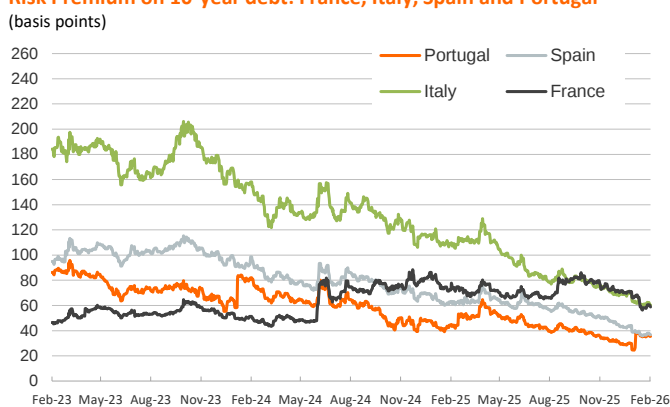
€STR: historical data and forwards



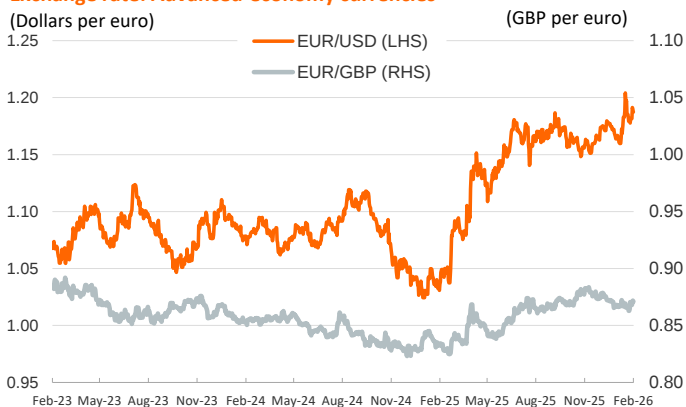
Yield on 10-year public debt: U.S. and Germany



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



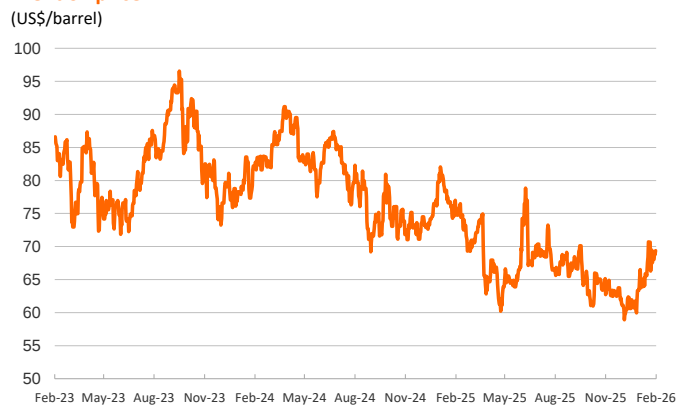
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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