

- ▶ A relative sense of caution prevailed in the US stock market, ahead of corporate earnings and January's jobs data, while stocks edged up in the eurozone.
- ▶ Eurozone debt saw little change. U.S. Treasury yields were mostly higher except for the longer end of the curve. The Treasury Secretary, Scott Bessent, said the Trump administration is focused on bringing down borrowing costs in 10-year Treasury yields, rather in than the Fed's short-term reference. The Bank of England cut interest rates by 25 bps to 4.50%, a 19-month low, and warned of slower economic growth and faster inflation.
- ▶ Today, January employment data will be released in the US. It is expected that US nonfarm payrolls could show a slowdown in hiring in an otherwise robust labor market. The consensus expects that 170,000 jobs were added (vs 223,000 in December) and the unemployment rate will hold steady at 4.1%.

Interest Rates (%)	2/6	2/5	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	-124
Swap €STR (10Y)	2,19	2,18	1	-15	-4	-30
3 months (Euribor)	2,54	2,53	1	-7	-18	-140
12 months (Euribor)	2,35	2,37	-2	-18	-11	-131
Germany - 2-Year Bond	2,06	2,06	0	-15	-2	-54
Germany - 10-Year Bond	2,38	2,37	1	-14	1	9
France - 10-Year Bond	3,09	3,08	1	-17	-10	29
Spain - 10-Year Bond	2,99	2,99	0	-13	-7	-22
Portugal - 10-Year Bond	2,80	2,80	0	-12	-4	-29
Italy - 10-Year Bond	3,45	3,45	-1	-15	-8	-41
Risk premium - France (10Y)	71	72	0	-3	-12	21
Risk premium - Spain (10Y)	61	62	-1	1	-8	-31
Risk premium - Portugal (10Y)	43	43	-1	2	-6	-37
Risk premium - Italy (10Y)	107	108	-2	-1	-9	-49

US

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,90	3,88	2	3	-2	34
3 months (SOFR)	4,30	4,30	0	1	-1	-102
12 months (SOFR)	4,16	4,19	-3	0	-1	-75
2-Year Bond	4,21	4,19	2	0	-3	-19
10-Year Bond	4,43	4,42	1	-9	-14	33

Stock Markets	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,07	5,90	3,0	4,0	15,9	53,8
Ibex 35	12731	12537	1,5	2,5	9,8	27,3
PSI 20	6534	6531	0,0	0,0	2,5	4,8
MIB	37122	36581	1,5	1,9	8,6	19,3
DAX	21902	21586	1,5	0,8	10,0	28,6
CAC 40	8008	7892	1,5	0,8	8,5	4,8
Eurostoxx50	5357	5271	1,6	1,4	9,4	14,2
S&P 500	6084	6061	0,4	0,2	3,4	22,8
Nasdaq	19792	19692	0,5	0,6	2,5	26,8
Nikkei 225	39067	38831	0,6	-1,1	-2,1	8,0
MSCI Emerging Index	1102	1096	0,6	0,6	2,5	10,2
MSCI Emerging Asia	605	602	0,5	0,5	1,3	14,3
MSCI Emerging Latin America	2070	2036	1,6	1,3	11,7	-20,1
Shanghai	3271	3229	1,3	0,6	-2,4	17,2
VIX Index	15,50	15,77	-1,7	-2,1	-10,7	18,7

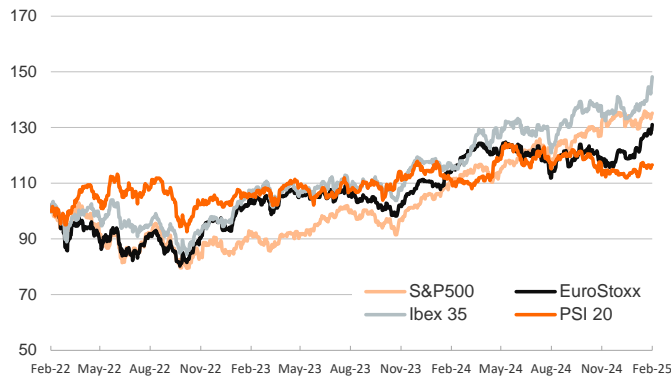
Currencies & Cryptocurrencies	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,038	1,040	-0,2	-0,1	0,3	-3,5
EUR/GBP	0,84	0,83	0,4	-0,2	0,9	-2,2
EUR/CHF	0,94	0,94	0,2	-0,6	0,0	0,5
USD/JPY	151,41	152,61	-0,8	-1,9	-3,7	2,3
USD/CNY	7,29	7,27	0,2	0,6	-0,2	1,3
BTC/USD	96811,79	96935,73	-0,1	-7,9	3,3	124,3

Commodities	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,3	104,2	0,2	1,6	5,6	8,0
Brent (US\$/barrel)	74,3	74,6	-0,4	-3,4	-0,5	-5,5
TTF Natural Gas-1M Future (€/MWh)	54,5	53,4	2,0	5,4	11,5	90,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	48,9	48,1	1,6	10,0	9,3	46,0
Gold (US\$/ounce)	2856,3	2867,2	-0,4	2,2	8,8	40,3

* 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

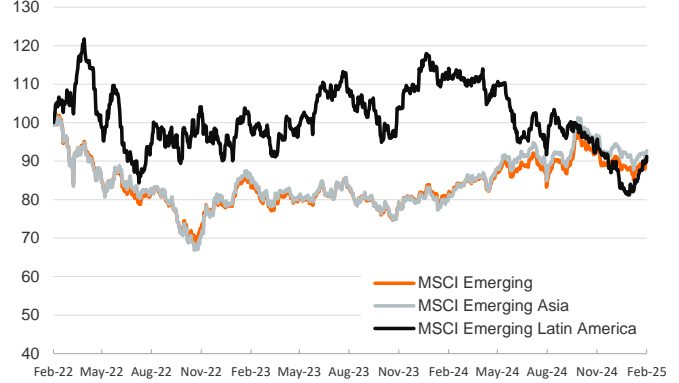
Main advanced stock markets

Index (100=Three years ago)



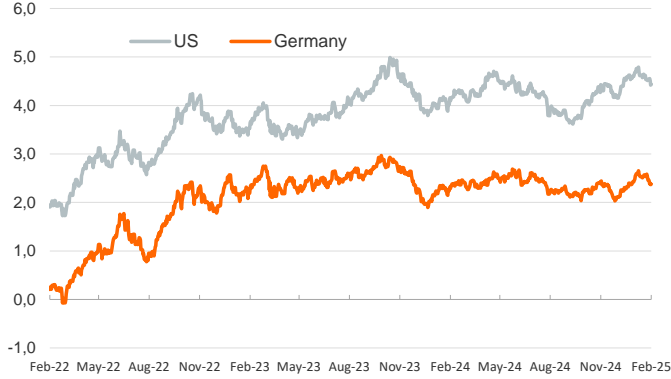
Emerging economies stock markets

Index (100=Three years ago)



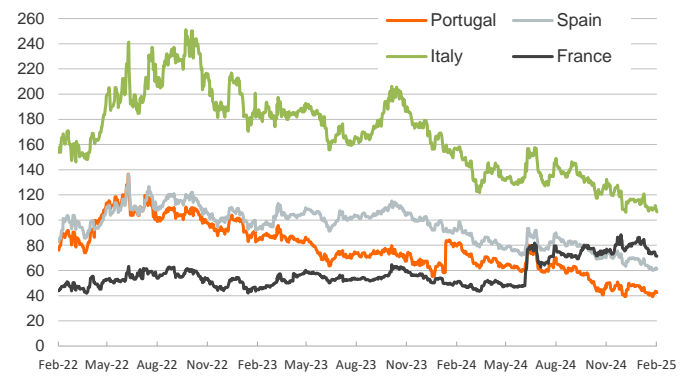
Yield on 10-year public debt: U.S. and Germany

(%)



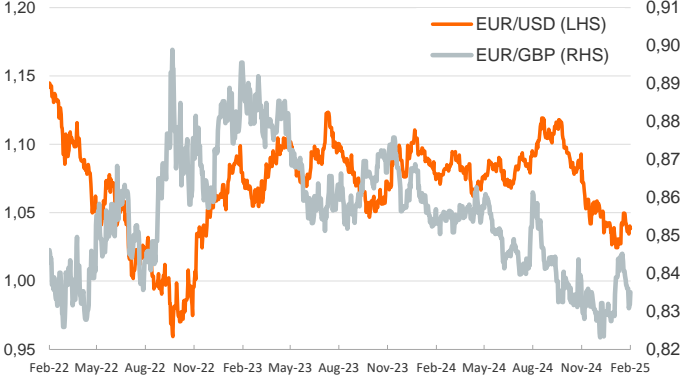
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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