

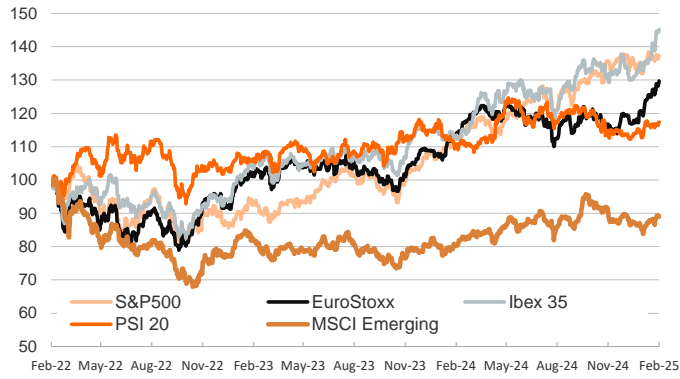
- ▶ Uncertainty and risks surrounding US trade policy drove sentiment in financial markets during the session. President Trump imposed 25% tariffs on all steel and aluminum imports, to which European Commission President von der Leyen responded "will not go unanswered" while Canada's PM stated that his country will give a "firm and clear" response.
- ▶ Euro area sovereign bond yields rose, and the region's main equity indices made small gains. US Treasury yields also rose, mostly following Fed Chair Powell's testimony to the Senate Banking Committee in which he reiterated the Fed is in no hurry to lower interest rates further. US equities were mixed, and tech stocks ended the session lower.
- ▶ Elsewhere, crude prices rose (the barrel of Brent closed around \$77/barrel) on concerns about supply disruptions due to sanctions on Russia and Iran.
- ▶ Today, US CPI for January will be released (headline is expected to remain at +2.9% yoy and core to fall to +3.1% yoy).

Interest Rates (%)	2/11	2/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	0	-25	-125
€STR	2,67	2,66	0	-25	-24	-124
Swap €STR (10Y)	2,24	2,17	7	4	1	-33
3 months (Euribor)	2,54	2,53	1	0	-18	-135
12 months (Euribor)	2,37	2,37	0	2	-9	-128
Germany - 2-Year Bond	2,08	2,03	6	3	0	-63
Germany - 10-Year Bond	2,43	2,36	7	3	6	5
France - 10-Year Bond	3,21	3,09	12	10	1	31
Spain - 10-Year Bond	3,06	2,99	7	5	0	-31
Portugal - 10-Year Bond	2,88	2,81	7	5	3	-32
Italy - 10-Year Bond	3,53	3,45	8	3	1	-43
Risk premium - France (10Y)	78	72	5	6	-5	26
Risk premium - Spain (10Y)	63	63	1	1	-6	-36
Risk premium - Portugal (10Y)	45	45	0	2	-3	-37
Risk premium - Italy (10Y)	110	109	1	0	-6	-48
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,99	3,97	3	10	8	32
3 months (SOFR)	4,32	4,31	1	2	1	-99
12 months (SOFR)	4,22	4,22	0	3	4	-66
2-Year Bond	4,28	4,27	1	7	4	-20
10-Year Bond	4,54	4,50	4	3	-3	36
Stock Markets						
	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,11	6,02	1,6	3,0	16,8	55,7
Ibex 35	12775	12709	0,5	3,2	10,2	29,1
PSI 20	6563	6564	0,0	0,7	2,9	7,1
MIB	37582	37242	0,9	2,3	9,9	20,6
DAX	22038	21912	0,6	2,5	10,7	30,2
CAC 40	8029	8006	0,3	1,5	8,8	5,0
Eurostoxx50	5391	5358	0,6	2,4	10,1	14,3
S&P 500	6069	6066	0,0	0,5	3,2	20,7
Nasdaq	19644	19714	-0,4	-0,1	1,7	22,8
Nikkei 225	38801	38801	0,0	0,0	-2,7	5,2
MSCI Emerging Index	1105	1108	-0,3	1,1	2,7	11,0
MSCI Emerging Asia	605	608	-0,5	1,0	1,4	14,8
MSCI Emerging Latin America	2079	2064	0,7	1,4	12,2	-17,9
Shanghai	3318	3322	-0,1	2,1	-1,0	15,8
VIX Index	16,02	15,81	1,3	-6,9	-7,7	23,9
Currencies & Cryptocurrencies						
	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,036	1,031	0,5	-0,2	0,1	-3,9
EUR/GBP	0,83	0,83	-0,1	0,1	0,6	-2,5
EUR/CHF	0,95	0,94	0,7	0,7	0,7	0,3
USD/JPY	152,49	152,00	0,3	-1,2	-3,0	2,1
USD/CNY	7,31	7,31	0,0	0,9	0,1	1,6
BTC/USD	96376,21	97402,99	-1,1	-0,2	2,8	102,7
Commodities						
	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,7	105,6	0,1	1,4	7,0	9,0
Brent (US\$/barrel)	77,0	75,9	1,5	1,0	3,2	-6,3
TTF Natural Gas-1M Future (€/MWh)	57,8	58,0	-0,5	11,0	18,2	113,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	52,0	51,5	0,9	11,9	16,3	66,5
Gold (US\$/ounce)	2897,9	2908,3	-0,4	1,9	10,4	43,2

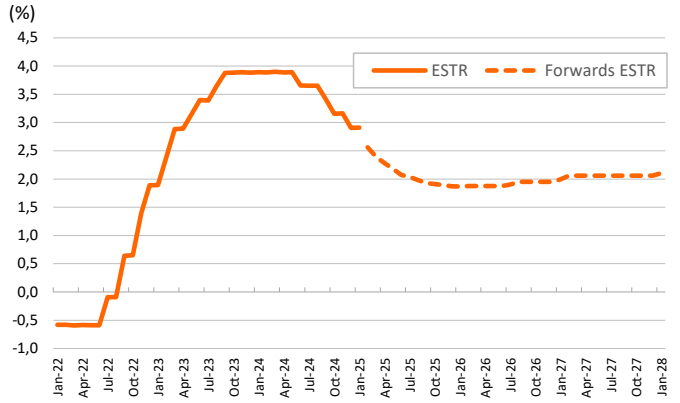
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

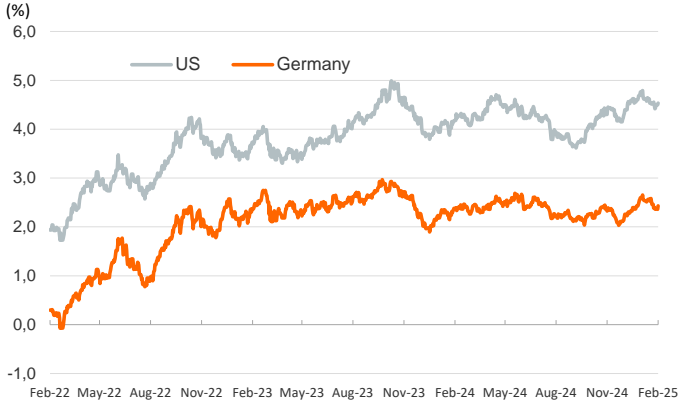
Index (100=Three years ago)



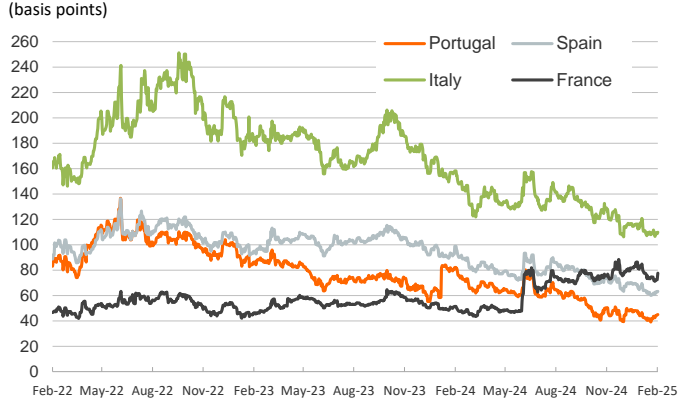
€STR: historical data and forwards



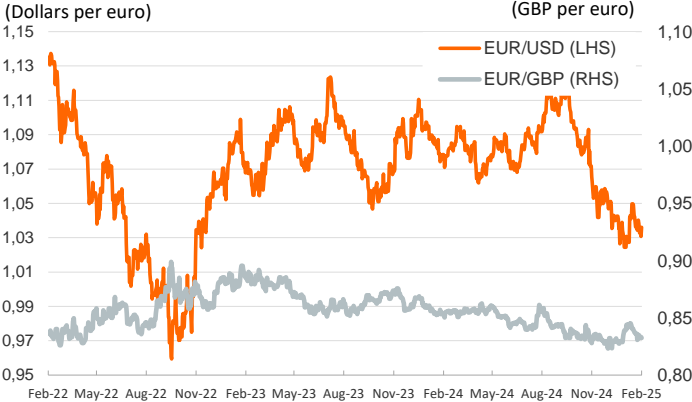
Yield on 10-year public debt: U.S. and Germany



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



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.