

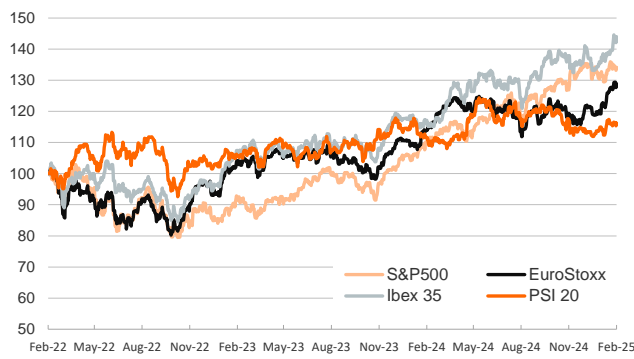
- ▶ Financial markets traded on a mixed tone during yesterday's session. In the euro area, sovereign bond yields edged lower as Eurozone PPI came close to expectations (0.0% yoy, 0.4% mom) and French industrial production contracted by 1.7% yoy, more than expected (-1.2% yoy). ECB office members expressed potentially stronger policy easing ahead.
- ▶ In the US, January ISM services data fell to 52.8 (vs. expected 54.3) from 54.0 in December, which led to US sovereign bond yields fell. Moreover, the US yield curve flattened, as the Treasury Department signaled there are no plans to increase longer-term debt sales anytime soon.
- ▶ Equities on both sides of the Atlantic edged slightly higher, ahead of incoming data releases today (Eurozone retail sales and US initial jobless claims) and Friday (US payrolls, unemployment, and consumer sentiment). In currency markets, the euro slightly appreciated against the dollar. In commodities, Brent prices fell as US inventories signaled weak demand.

Interest Rates (%)	2/5	2/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	-25	-25	-125
€STR	2,67	2,92	-25	-26	-24	-124
Swap €STR (10Y)	2,18	2,20	-2	-22	-5	-34
3 months (Euribor)	2,53	2,54	-1	-8	-19	-139
12 months (Euribor)	2,37	2,35	2	-17	-9	-126
Germany - 2-Year Bond	2,06	2,05	1	-22	-2	-56
Germany - 10-Year Bond	2,37	2,40	-3	-22	0	5
France - 10-Year Bond	3,08	3,11	-3	-24	-11	27
Spain - 10-Year Bond	2,99	3,02	-3	-20	-7	-24
Portugal - 10-Year Bond	2,80	2,83	-3	-18	-5	-31
Italy - 10-Year Bond	3,45	3,50	-4	-21	-7	-43
Risk premium - France (10Y)	72	72	0	-2	-11	22
Risk premium - Spain (10Y)	62	62	0	2	-7	-29
Risk premium - Portugal (10Y)	43	43	0	4	-5	-36
Risk premium - Italy (10Y)	108	110	-2	1	-7	-48
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,88	3,90	-2	-1	-4	33
3 months (SOFR)	4,30	4,30	0	1	-1	-102
12 months (SOFR)	4,19	4,19	0	4	2	-67
2-Year Bond	4,19	4,21	-2	-2	-5	-28
10-Year Bond	4,42	4,51	-9	-11	-15	26
Stock Markets						
	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,90	5,94	-0,7	-0,3	12,6	52,3
Ibex 35	12537	12373	1,3	2,0	8,1	26,1
PSI 20	6531	6517	0,2	0,0	2,4	4,9
MIB	36581	36719	-0,4	0,6	7,0	18,2
DAX	21586	21506	0,4	-0,2	8,4	27,7
CAC 40	7892	7906	-0,2	0,2	6,9	4,0
Eurostoxx50	5271	5265	0,1	0,8	7,7	13,2
S&P 500	6061	6038	0,4	0,4	3,1	22,6
Nasdaq	19692	19654	0,2	0,3	2,0	26,3
Nikkei 225	38831	38798	0,1	-1,5	-2,7	6,8
MSCI Emerging Index	1096	1093	0,3	0,3	1,9	11,4
MSCI Emerging Asia	602	599	0,4	0,1	0,8	15,8
MSCI Emerging Latin America	2036	2050	-0,6	2,2	9,9	-19,3
Shanghai	3229	3251	-0,6	-0,6	-3,6	19,5
VIX Index	15,77	17,21	-8,4	-4,8	-9,1	15,4
Currencies & Cryptocurrencies						
	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,040	1,038	0,2	-0,2	0,5	-3,2
EUR/GBP	0,83	0,83	0,0	-0,6	0,5	-2,9
EUR/CHF	0,94	0,94	-0,1	-0,7	-0,2	0,3
USD/JPY	152,61	154,34	-1,1	-1,7	-2,9	2,6
USD/CNY	7,27	7,24	0,4	0,4	-0,4	1,0
BTC/USD	96935,73	96530,36	0,4	-6,6	3,4	128,9
Commodities						
	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,2	104,2	0,0	1,4	5,5	8,0
Brent (US\$/barrel)	74,6	76,2	-2,1	-2,6	0,0	-4,3
TTF Natural Gas-1M Future (€/MWh)	53,4	52,0	2,7	4,5	9,3	88,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	48,1	46,5	3,5	6,3	7,5	42,6
Gold (US\$/ounce)	2867,2	2842,7	0,9	3,9	9,2	41,6

* 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

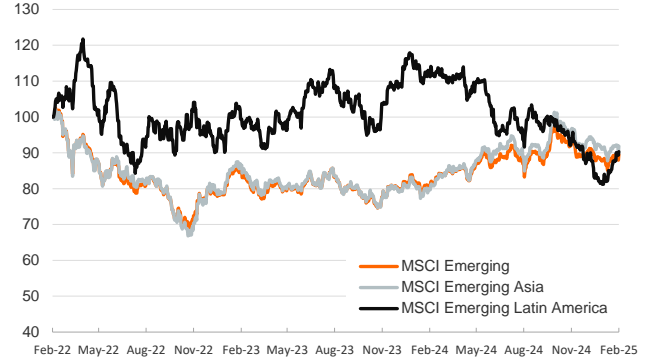
Main advanced stock markets

Index (100=Three years ago)



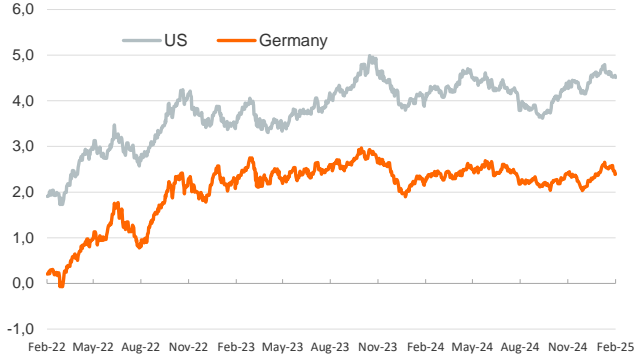
Emerging economies stock markets

Index (100=Three years ago)



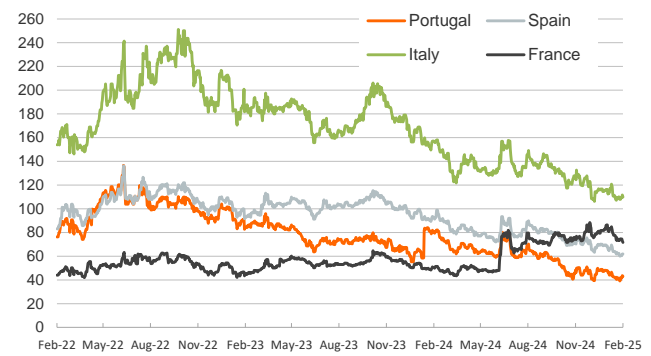
Yield on 10-year public debt: U.S. and Germany

(%)



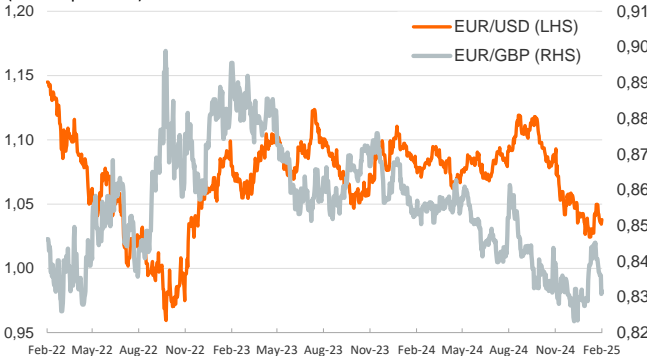
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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