

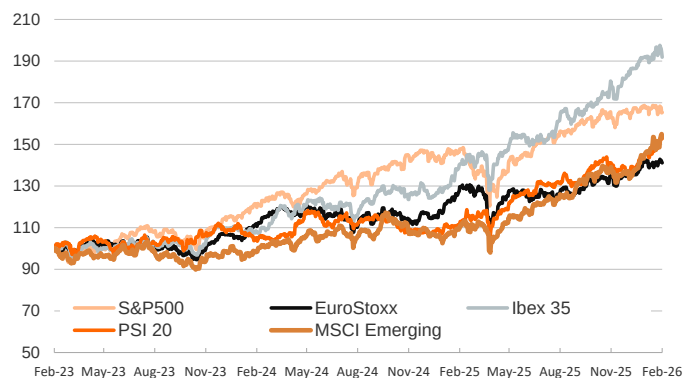
- ▶ US inflation surprised slightly to the downside, with headline CPI easing to 2.4% yoy (vs. 2.5% expected), down from 2.7% in December. The softer reading boosted expectations of further Fed easing, with money markets now pricing a 50% probability of a third 25bp rate cut in 2026. US Treasury yields declined by around 5bp across the curve.
- ▶ In equity markets, sentiment remained cautious, as concerns over AI-driven disruption continued to weigh on technology stocks. Euro area equities closed with modest losses while US tech shares declined, although expectations of additional Fed rate cuts provided support to other sectors, and the broader S&P 500 index ended the session flat.
- ▶ In commodity markets, oil prices held broadly steady, as no meaningful progress was reported regarding developments in Ukraine or Iran. Looking ahead, US markets will be closed today for Presidents' Day, Chinese markets remain shut this week for Lunar New Year celebrations, and February PMI releases are due on Friday.

Interest Rates (%)	2/13	2/12	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)	2,55	2,57	-2	-9	-14	30
3 months (Euribor)	2,00	1,98	2	0	-3	-56
12 months (Euribor)	2,25	2,25	0	2	1	-17
Germany - 2-Year Bond	2,04	2,06	-2	-5	-9	-5
Germany - 10-Year Bond	2,76	2,78	-2	-9	-10	34
France - 10-Year Bond	3,34	3,37	-2	-11	-22	19
Spain - 10-Year Bond	3,13	3,15	-2	-9	-15	10
Portugal - 10-Year Bond	3,12	3,14	-2	-9	-3	27
Italy - 10-Year Bond	3,36	3,38	-2	-10	-19	-13
Risk premium - France (10Y)	59	59	0	-2	-12	-15
Risk premium - Spain (10Y)	38	37	1	0	-5	-23
Risk premium - Portugal (10Y)	36	36	1	-1	7	-7
Risk premium - Italy (10Y)	61	60	0	-2	-9	-46
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,03	3,09	-6	-8	-4	-72
3 months (SOFR)	3,65	3,65	0	1	0	-67
12 months (SOFR)	3,46	3,46	0	3	4	-83
2-Year Bond	3,41	3,46	-5	-9	-6	-90
10-Year Bond	4,05	4,10	-5	-16	-12	-48
Stock Markets						
	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,02	10,49	-4,5	-7,9	-4,1	60,9
Ibex 35	17672	17897	-1,3	-1,5	2,1	36,6
PSI 20	8999	9026	-0,3	1,2	8,9	36,6
MIB	45431	46223	-1,7	-1,0	1,1	19,8
DAX	24915	24853	0,3	0,8	1,7	10,2
CAC 40	8312	8341	-0,3	0,5	2,0	1,8
Eurostoxx50	5985	6011	-0,4	-0,2	3,3	8,8
S&P 500	6836	6833	0,0	-1,4	-0,1	11,8
Nasdaq	22547	22597	-0,2	-2,1	-3,0	13,0
Nikkei 225	56942	57640	-1,2	5,0	13,1	44,3
MSCI Emerging Index	1555	1570	-1,0	3,2	10,7	39,7
MSCI Emerging Asia	855	862	-0,9	3,9	10,2	39,9
MSCI Emerging Latin America	3196	3233	-1,2	0,8	18,0	54,0
Shanghai	4082	4134	-1,3	0,4	2,9	22,5
VIX Index	20,60	20,82	-1,1	16,0	37,8	36,4
Currencies & Cryptocurrencies						
	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,187	1,187	0,0	0,4	1,0	13,4
EUR/GBP	0,87	0,87	-0,2	0,2	-0,3	4,4
EUR/CHF	0,91	0,91	-0,2	-0,5	-2,0	-3,5
USD/JPY	152,70	152,74	0,0	-2,9	-2,6	-0,1
USD/CNY	6,90	6,90	0,0	-0,4	-1,2	-5,3
BTC/USD	68863,95	65781,43	4,7	-2,1	-21,4	-28,6
Commodities						
	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117,3	117,1	0,2	-0,5	7,0	10,8
Brent (US\$/barrel)	67,8	67,5	0,3	-0,4	11,3	-9,7
TTF Natural Gas-1M Future (€/MWh)	32,5	33,0	-1,5	-8,9	15,4	-36,7
TTF Natural Gas-Dec.-26 Future (€/MWh)	30,6	30,9	-1,1	-2,7	10,3	-19,4
Gold (US\$/ounce)	5042,0	4922,2	2,4	1,6	16,7	72,2

* 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

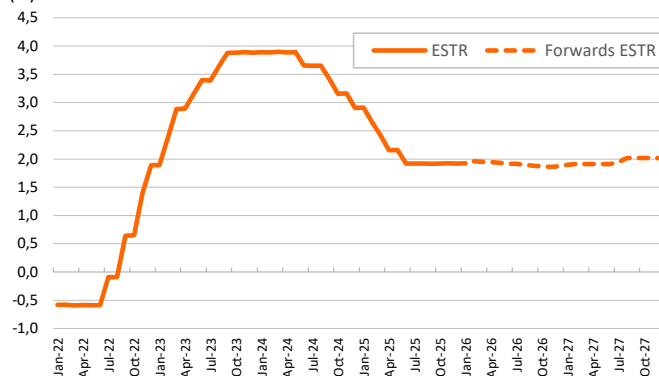
Main advanced stock markets

Index (100=Three years ago)



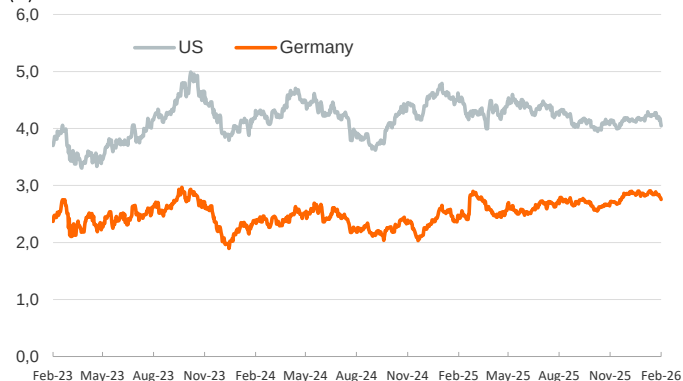
€STR: historical data and forwards

(%)



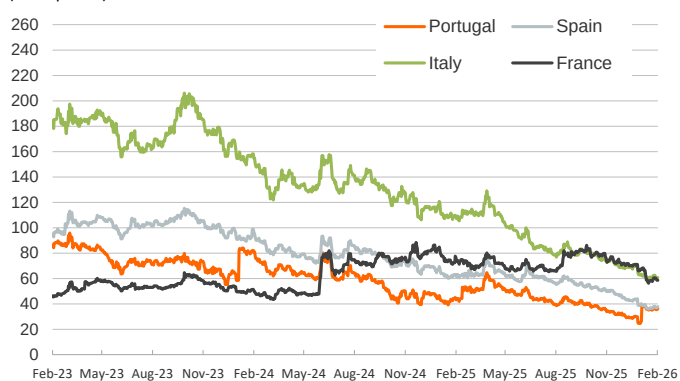
Yield on 10-year public debt: U.S. and Germany

(%)



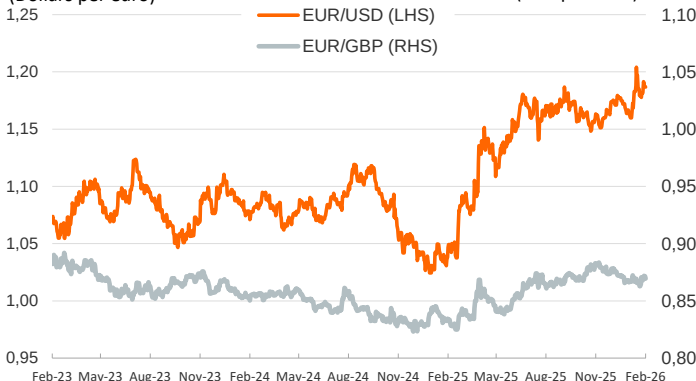
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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