

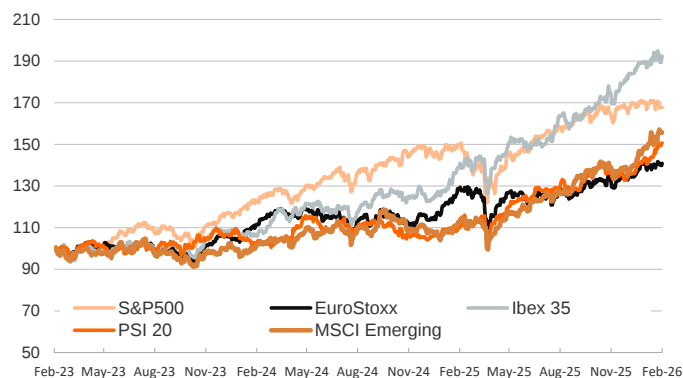
- Geopolitics were in investors' focus yesterday, after Iran's Foreign Minister stated that Iran and the US had reached an understanding on the main "guiding principles" of a potential nuclear agreement. Commodity prices declined on the news, with Brent crude edging lower toward \$67.5/barrel, European natural gas falling below €30/MWh, and gold also retreating.
- It was a muted session in sovereign debt markets. Euro area yields declined, while US Treasury yields edged slightly higher, in the absence of major macro catalysts. In Germany, the ZEW economic sentiment index fell to 58.3 in February from 59.6, as expectations deteriorated, although the assessment of the current economic situation improved to a seven-month high.
- Global equity markets closed mixed. Euro area indices advanced broadly, while major US indices were mostly flat, recovering from early losses as sentiment remained cautious amid ongoing concerns over AI-driven disruption. Today's main macro release will be the FOMC minutes from the January meeting.

Interest Rates (%)	2/17	2/16	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	-73
Swap €STR (10Y)	2,53	2,54	-1	-7	-16	24
3 months (Euribor)	2,01	2,00	1	3	-1	-50
12 months (Euribor)	2,22	2,24	-2	-1	-3	-21
Germany - 2-Year Bond	2,04	2,04	0	-3	-9	-10
Germany - 10-Year Bond	2,74	2,75	-2	-7	-12	25
France - 10-Year Bond	3,32	3,34	-3	-9	-25	10
Spain - 10-Year Bond	3,12	3,14	-2	-6	-17	2
Portugal - 10-Year Bond	3,10	3,12	-2	-6	-5	19
Italy - 10-Year Bond	3,35	3,37	-2	-6	-20	-20
Risk premium - France (10Y)	58	59	-1	-2	-13	-15
Risk premium - Spain (10Y)	38	38	0	1	-5	-23
Risk premium - Portugal (10Y)	37	37	0	1	7	-6
Risk premium - Italy (10Y)	61	61	0	1	-8	-45
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,07	3,03	4	1	1	-68
3 months (SOFR)	3,66	3,66	0	2	1	-66
12 months (SOFR)	3,44	3,44	0	2	2	-83
2-Year Bond	3,43	3,41	2	-2	-4	-83
10-Year Bond	4,06	4,05	1	-8	-11	-42
Stock Markets						
	2/17	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,28	10,11	1,6	-5,6	-1,6	61,1
Ibex 35	17955	17848	0,6	-0,9	3,7	37,9
PSI 20	9074	9059	0,2	1,3	9,8	37,0
MIB	45764	45419	0,8	-2,2	1,8	19,4
DAX	24998	24801	0,8	0,0	2,1	9,7
CAC 40	8361	8317	0,5	0,4	2,6	2,1
Eurostoxx50	6022	5979	0,7	-0,4	4,0	9,1
S&P 500	6843	6836	0,1	-1,4	0,0	11,9
Nasdaq	22578	22547	0,1	-2,3	-2,9	12,7
Nikkei 225	56566	56806	-0,4	-1,9	12,4	44,4
MSCI Emerging Index	1556	1558	-0,1	0,4	10,8	37,6
MSCI Emerging Asia	857	857	0,0	0,8	10,6	37,8
MSCI Emerging Latin America	3189	3199	-0,3	-0,9	17,7	50,3
Shanghai	4082	4082	0,0	-1,1	2,9	21,6
VIX Index	20,29	21,20	-4,3	14,1	35,7	32,0
Currencies & Cryptocurrencies						
	2/17	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,186	1,185	0,0	-0,3	0,9	13,1
EUR/GBP	0,87	0,87	0,5	0,2	0,2	5,2
EUR/CHF	0,91	0,91	0,1	0,0	-1,9	-3,3
USD/JPY	153,31	153,47	-0,1	-0,7	-2,2	1,2
USD/CNY	6,90	6,90	0,0	-0,1	-1,2	-4,9
BTC/USD	67639,48	68826,35	-1,7	-1,4	-22,8	-29,8
Commodities						
	2/17	2/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115,4	117,3	-1,6	-2,0	5,2	9,0
Brent (US\$/barrel)	67,4	68,7	-1,8	-2,0	10,8	-10,4
TTF Natural Gas-1M Future (€/MWh)	29,8	30,9	-3,5	-6,4	5,9	-38,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	29,4	29,9	-1,6	-3,1	6,0	-16,8
Gold (US\$/ounce)	4877,9	4992,1	-2,3	-2,9	12,9	68,4

* 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

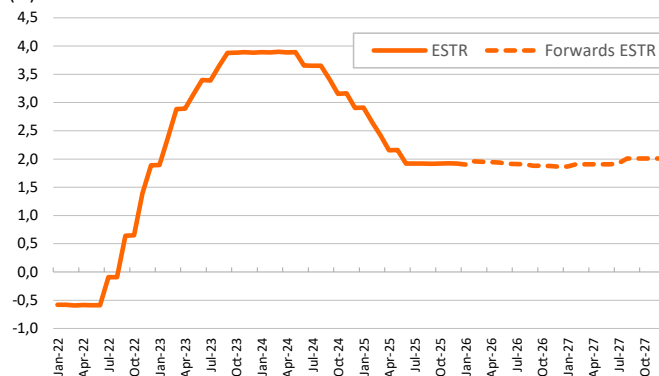
Main advanced stock markets

Index (100=Three years ago)



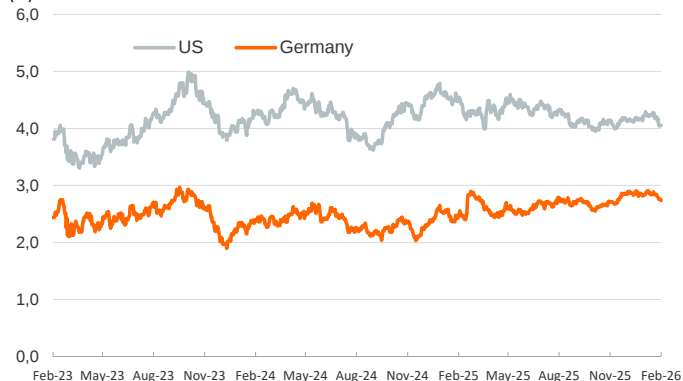
€STR: historical data and forwards

(%)



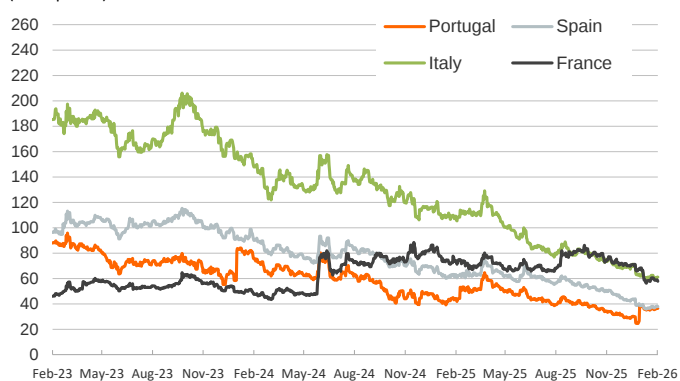
Yield on 10-year public debt: U.S. and Germany

(%)



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

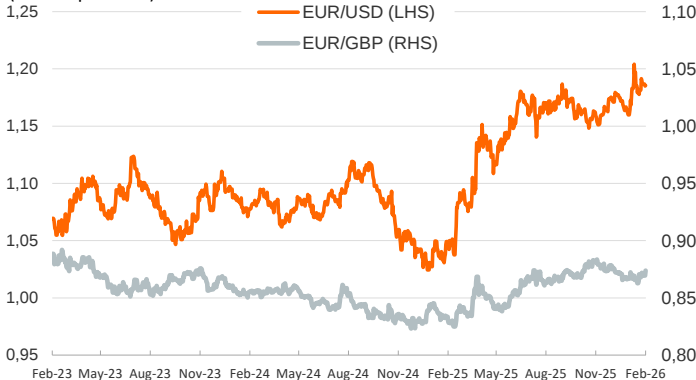
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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.