

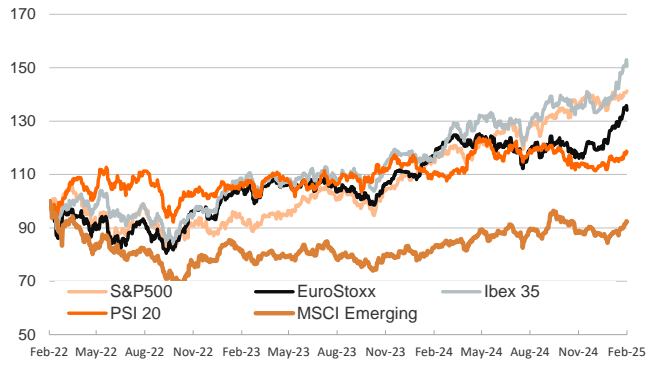
- ▶ Yesterday's session was mixed across asset classes and regions. In the Eurozone, sovereign yields rose and peripheral spreads widened as countries grapple with the need for higher military spending. Separately, ECB's Schnabel argued the 2.75% rate is not undoubtedly restrictive, while ECB's Panetta argued that the consumer-led recovery is not materialising.
- ▶ US Treasury yields fell despite the latest FOMC minutes showed policymakers were concerned about the inflationary impact of Trump's policies, after companies told the Fed of widespread expectations of price increases to pass on tariffs.
- ▶ In the equity market, major US indices rose, with the S&P500 hitting new highs, while European indices fell after Trump threatened to impose tariffs of around 25% on autos, pharmaceuticals and semiconductors as early as 2 April.
- ▶ In the currency market, the dollar strengthened amid these tariff threats and geopolitical tensions. In commodities, European natural gas prices fell on talk of a possible end to the war in Ukraine and forecasts of milder, windier weather.

Interest Rates (%)	2/19	2/18	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	0	-24	-125
Swap €STR (10Y)	2,35	2,30	5	7	12	-23
3 months (Euribor)	2,53	2,52	1	-2	-19	-140
12 months (Euribor)	2,45	2,44	0	8	-1	-122
Germany - 2-Year Bond	2,18	2,13	5	4	10	-64
Germany - 10-Year Bond	2,56	2,49	6	8	19	15
France - 10-Year Bond	3,29	3,21	8	5	9	40
Spain - 10-Year Bond	3,18	3,10	8	8	12	-14
Portugal - 10-Year Bond	2,99	2,91	8	8	14	-16
Italy - 10-Year Bond	3,64	3,55	9	8	12	-26
Risk premium - France (10Y)	73	71	2	-3	-10	26
Risk premium - Spain (10Y)	62	61	1	0	-7	-28
Risk premium - Portugal (10Y)	44	42	2	0	-5	-30
Risk premium - Italy (10Y)	108	105	3	0	-7	-40
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,98	3,99	-1	-10	6	12
3 months (SOFR)	4,33	4,32	1	1	2	-98
12 months (SOFR)	4,25	4,23	2	1	8	-73
2-Year Bond	4,27	4,31	-4	-8	3	-37
10-Year Bond	4,53	4,55	-2	-9	-4	25
Stock Markets						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,47	6,53	-1,0	3,2	23,5	60,2
Ibex 35	12929	13144	-1,6	0,1	11,5	30,0
PSI 20	6675	6688	-0,2	2,2	4,7	6,9
MIB	38348	38554	-0,5	2,2	12,2	21,1
DAX	22434	22845	-1,8	1,3	12,7	31,3
CAC 40	8111	8207	-1,2	0,8	9,9	4,4
Eurostoxx50	5461	5534	-1,3	1,0	11,5	14,7
S&P 500	6144	6130	0,2	1,5	4,5	22,7
Nasdaq	20056	20041	0,1	2,1	3,9	27,1
Nikkei 225	39165	39270	-0,3	0,5	-1,8	1,8
MSCI Emerging Index	1137	1139	-0,2	2,3	5,7	11,9
MSCI Emerging Asia	626	626	0,0	2,7	4,9	16,2
MSCI Emerging Latin America	2105	2127	-1,0	2,0	13,6	-17,9
Shanghai	3352	3324	0,8	0,2	0,0	15,2
VIX Index	15,27	15,35	-0,5	-3,9	-12,0	3,8
Currencies & Cryptocurrencies						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,042	1,045	-0,2	0,4	0,7	-3,3
EUR/GBP	0,83	0,83	0,0	-0,7	0,1	-3,2
EUR/CHF	0,94	0,94	-0,1	-0,6	0,3	-0,9
USD/JPY	151,47	152,06	-0,4	-1,9	-3,6	0,9
USD/CNY	7,28	7,28	0,0	-0,4	-0,3	1,1
BTC/USD	96315,42	95008,45	1,4	-1,4	2,8	85,6
Commodities						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,6	107,3	0,2	1,9	8,9	11,7
Brent (US\$/barrel)	76,0	75,8	0,3	1,1	1,9	-9,0
TTF Natural Gas-1M Future (€/MWh)	48,3	49,2	-1,9	-13,3	-1,3	103,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	45,9	46,6	-1,3	-12,4	2,7	53,9
Gold (US\$/ounce)	2933,4	2936,0	-0,1	1,0	11,8	45,4

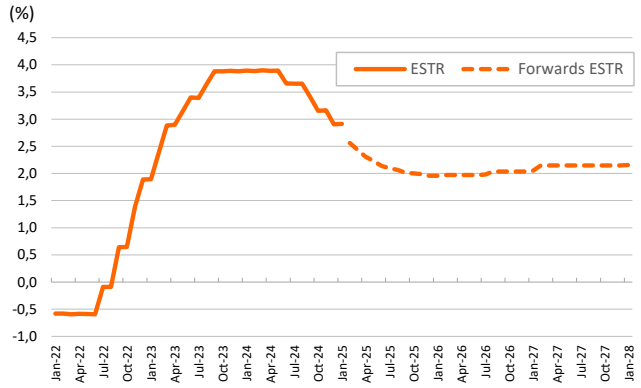
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

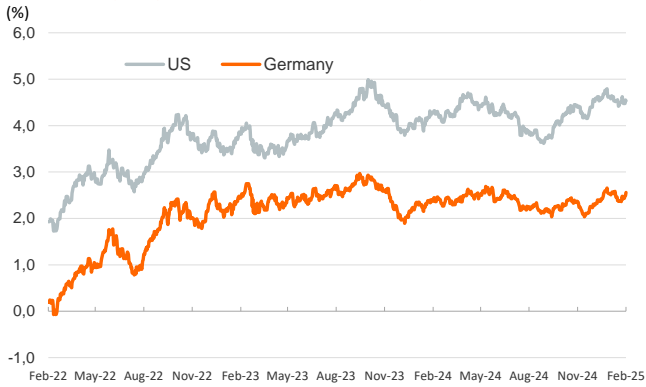
Index (100=Three years ago)



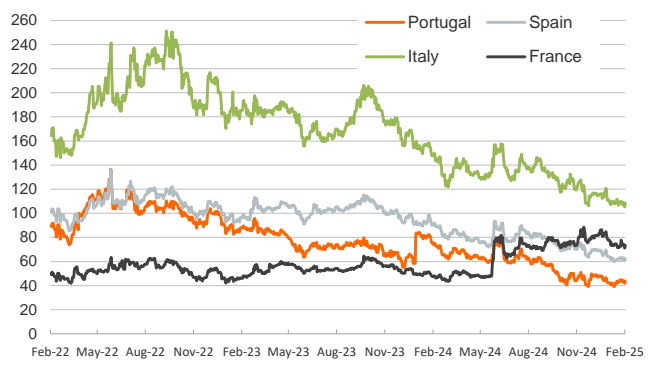
€STR: historical data and forwards



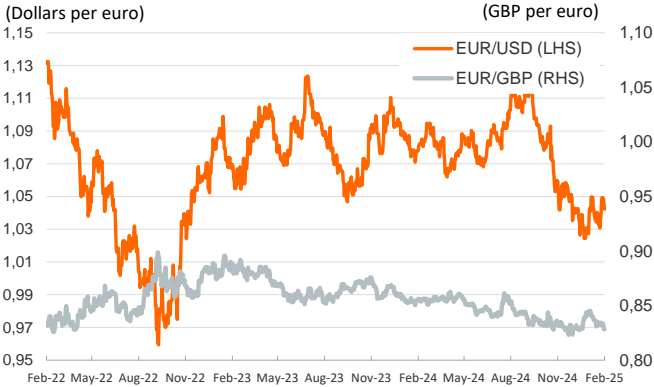
Yield on 10-year public debt: U.S. and Germany



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



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.