

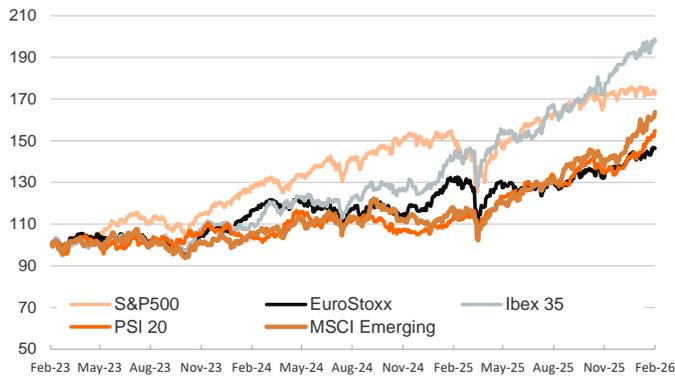
- ▶ During yesterday's session, investors continued to digest the implications of the US Supreme Court's ruling to strike down US emergency tariffs. While the global tariff stands at 10%, the Trump administration is reportedly working to increase it to 15%. Against this backdrop, government bond yields closed flat on both sides of the Atlantic, in a day of choppy trading.
- ▶ In the US, stock indices advanced to close up 1%, while gains in the euro area were more modest, weighed by persistent concerns over AI-related disruption across several sectors, particularly financials. The Spanish IBEX-35 and Italy's FTSE MIB underperformed, ending the session in negative territory due to their relatively higher exposure to the financial sector.
- ▶ In currency markets, the Japanese yen weakened after PM Sanae Takaichi reportedly held talks with BoJ Governor Kazuo Ueda, sharing her concerns around further rate hikes. In commodities markets, Brent prices eased ahead of the nuclear talks between Iran and the US later this week.

Interest Rates (%)	2/24	2/23	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)	2.51	2.51	0	-3	-18	23
3 months (Euribor)	2.04	2.03	1	3	2	-48
12 months (Euribor)	2.21	2.21	0	-1	-4	-23
Germany - 2-Year Bond	2.05	2.04	1	1	-8	-4
Germany - 10-Year Bond	2.71	2.71	0	-3	-15	23
France - 10-Year Bond	3.27	3.28	-1	-5	-30	4
Spain - 10-Year Bond	3.12	3.13	-1	0	-17	1
Portugal - 10-Year Bond	3.06	3.06	0	-5	-9	5
Italy - 10-Year Bond	3.31	3.32	0	-4	-24	-30
Risk premium - France (10Y)	56	57	-1	-2	-15	-19
Risk premium - Spain (10Y)	41	41	0	3	-2	-22
Risk premium - Portugal (10Y)	35	35	0	-2	5	-18
Risk premium - Italy (10Y)	61	61	0	0	-9	-53
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.12	3.08	4	5	6	-40
3 months (SOFR)	3.67	3.67	0	2	2	-65
12 months (SOFR)	3.46	3.46	0	5	4	-73
2-Year Bond	3.46	3.44	2	3	-1	-71
10-Year Bond	4.03	4.03	0	-3	-14	-37
Stock Markets						
	2/24	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.66	10.97	-2.8	3.7	2.1	65.3
Ibex 35	18190	18289	-0.5	1.3	5.1	39.8
PSI 20	9269	9246	0.3	2.2	12.2	35.9
MIB	46652	46699	-0.1	1.9	3.8	21.3
DAX	24986	24992	0.0	0.0	2.0	11.4
CAC 40	8519	8497	0.3	1.9	4.5	5.3
Eurostoxx50	6117	6114	0.0	1.6	5.6	12.2
S&P 500	6890	6838	0.8	0.7	0.7	15.2
Nasdaq	22864	22627	1.0	1.3	-1.6	18.5
Nikkei 225	57321	56826	0.9	1.3	13.9	47.8
MSCI Emerging Index	1592	1583	0.6	2.3	13.3	40.1
MSCI Emerging Asia	877	871	0.7	2.3	13.1	39.9
MSCI Emerging Latin America	3269	3235	1.1	2.5	20.7	59.4
Shanghai	4117	4082	0.9	0.9	3.7	22.1
VIX Index	19.55	21.01	-6.9	-3.6	30.8	3.0
Currencies & Cryptocurrencies						
	2/24	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.177	1.179	-0.1	-0.7	0.2	12.5
EUR/GBP	0.87	0.87	-0.1	-0.1	0.1	5.3
EUR/CHF	0.91	0.91	-0.2	-0.2	-2.1	-3.0
USD/JPY	155.87	154.65	0.8	1.7	-0.5	4.1
USD/CNY	6.88	6.90	-0.3	-0.3	-1.5	-5.0
BTC/USD	64046.98	64563.47	-0.8	-5.3	-26.9	-31.8
Commodities						
	2/24	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	119.8	120.0	-0.2	3.8	9.3	13.2
Brent (US\$/barrel)	70.8	71.5	-1.0	5.0	16.3	-5.4
TTF Natural Gas-1M Future (€/MWh)	30.9	31.8	-3.0	3.6	9.7	-34.5
TTF Natural Gas-Dec.-26 Future (€/MWh)	31.0	31.6	-2.1	5.4	11.7	-14.1
Gold (US\$/ounce)	5143.9	5227.4	-1.6	5.5	19.1	74.3

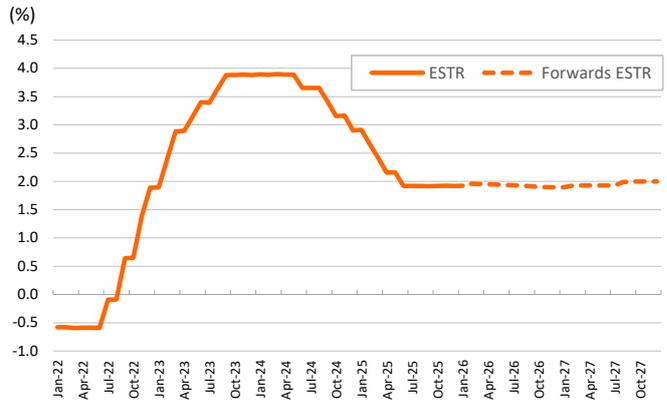
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

Index (100=Three years ago)



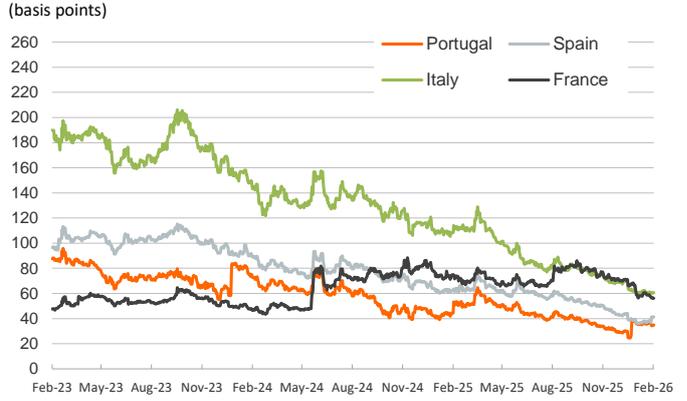
€STR: historical data and forwards



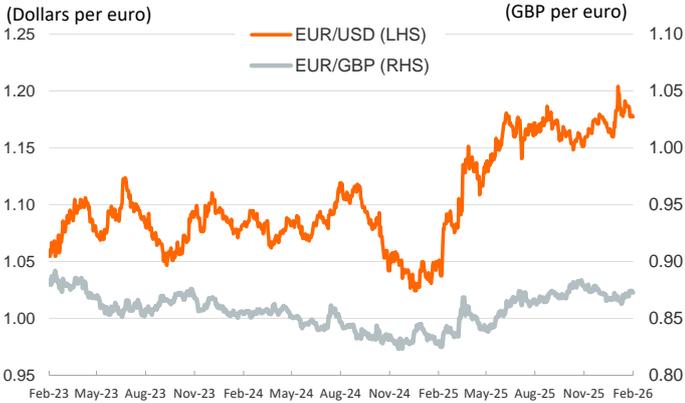
Yield on 10-year public debt: U.S. and Germany



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



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