BPI

Financial Markets

Daily Report 4-Feb-2026

- Rising concerns over intensifying competition in the AI sector triggered a sharp sell-off in technology stocks, weighing on broader market sentiment. Euro area equity indices mostly closed modestly lower, while US equities saw larger declines. On both sides of the Atlantic, cyclical sectors, including industrials and energy, outperformed on a relative basis.
- In commodity markets, the sell-off in gold and silver that began late last week paused, with both precious metals rebounding by around 6% during yesterday's session. The US dollar's recent strengthening also stalled, with the greenback edging lower, leaving the euro trading just above USD 1.18.
- In sovereign bond markets, euro area yields edged higher, despite news that the French parliament approved the government's latest 2026 budget proposal. US Treasury yields were broadly flat. On the trade front, the United States and India reached an agreement to lower US tariffs on Indian imports from 25% to 18%.

Interest Rates (%)	2/3	2/2	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	-99
Swap €STR (10Y)	**2,67**	2,65	2	1	-2	46
3 months (Euribor)	**2,03**	2,02	1	-1	0	-53
12 months (Euribor)	**2,23**	2,22	1	-2	-2	-21
Germany - 2-Year Bond	**2,12**	2,11	1	-1	0	9
Germany - 10-Year Bond	**2,89**	2,87	2	2	4	51
France - 10-Year Bond	**3,47**	3,45	2	3	-10	35
Spain - 10-Year Bond	**3,26**	3,23	2	2	-3	25
Portugal - 10-Year Bond	**3,24**	3,22	2	2	9	42
Italy - 10-Year Bond	**3,50**	3,48	2	3	-5	0
Risk premium - France (10Y)	**58**	58	-1	1	-13	-15
Risk premium - Spain (10Y)	**37**	37	0	1	-7	-25
Risk premium - Portugal (10Y)	**35**	35	0	0	6	-9
Risk premium - Italy (10Y)	**61**	61	-1	1	-9	-51
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,17**	3,17	0	0	11	-58
3 months (SOFR)	**3,66**	3,66	0	-1	1	-64
12 months (SOFR)	**3,48**	3,48	0	-4	6	-69
2-Year Bond	**3,57**	3,57	0	0	10	-68
10-Year Bond	**4,27**	4,28	-1	3	10	-29

Stock Markets	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,40**	11,41	-0,1	5,1	9,1	96,8
Ibex 35	**18119**	18115	0,0	1,8	4,7	48,4
PSI 20	**8828**	8706	1,4	2,0	6,8	36,5
MIB	**46421**	46005	0,9	2,2	3,3	28,2
DAX	**24781**	24798	-0,1	-0,5	1,2	15,6
CAC 40	**8180**	8181	0,0	0,3	0,4	4,1
Eurostoxx50	**5995**	6008	-0,2	0,0	3,5	14,9
S&P 500	**6918**	6976	-0,8	-0,9	1,1	15,4
Nasdaq	**23255**	23592	-1,4	-2,4	0,1	19,9
Nikkei 225	**54721**	52655	3,9	2,6	8,7	42,1
MSCI Emerging Index	**1536**	1494	2,8	0,5	9,4	43,1
MSCI Emerging Asia	**841**	816	3,0	0,5	8,4	43,1
MSCI Emerging Latin America	**3224**	3127	3,1	1,8	19,0	59,0
Shanghai	**4068**	4016	1,3	-1,7	2,5	25,1
VIX Index	**18,00**	16,34	10,2	10,1	20,4	-3,3

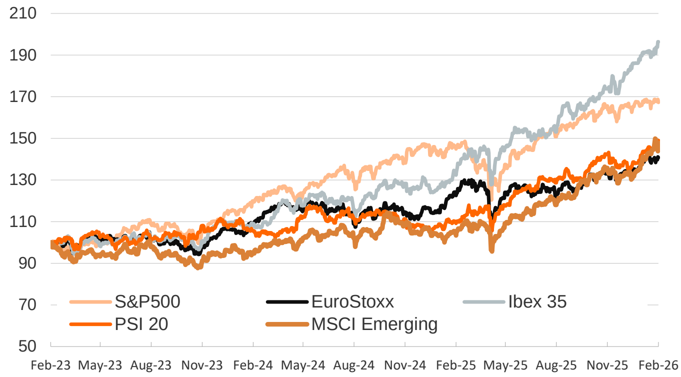
Currencies & Cryptocurrencies	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,182**	1,179	0,2	-1,8	0,6	14,3
EUR/GBP	**0,86**	0,86	0,0	-0,8	-1,0	3,8
EUR/CHF	**0,92**	0,92	-0,3	-0,1	-1,5	-2,7
USD/JPY	**155,75**	155,63	0,1	2,3	-0,6	0,7
USD/CNY	**6,94**	6,95	-0,1	-0,2	-0,7	-4,2
BTC/USD	**76140,48**	78462,48	-3,0	-14,4	-13,1	-25,3

Commodities	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**117,8**	115,1	2,4	-2,9	7,4	13,5
Brent (US$/barrel)	**67,3**	66,3	1,6	-0,4	10,6	-11,4
TTF Natural Gas-1M Future (€/MWh)	**32,9**	33,9	-3,2	-15,2	16,7	-38,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	**29,9**	30,2	-1,0	3,1	7,8	-21,4
Gold (US$/ounce)	**4946,8**	4661,4	6,1	-4,5	14,5	75,7

* 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

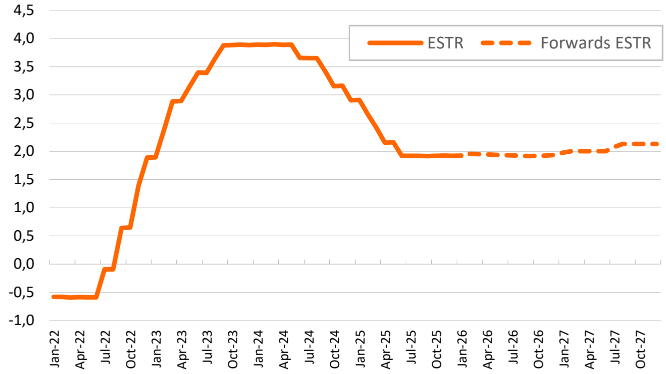
Main advanced stock markets

Index (100=Three years ago)



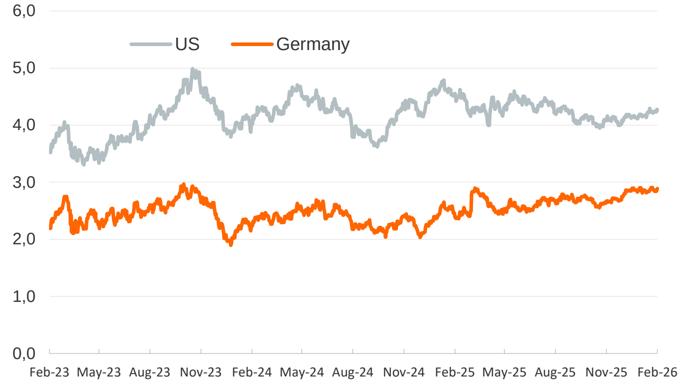
€STR: historical data and forwards

(%)



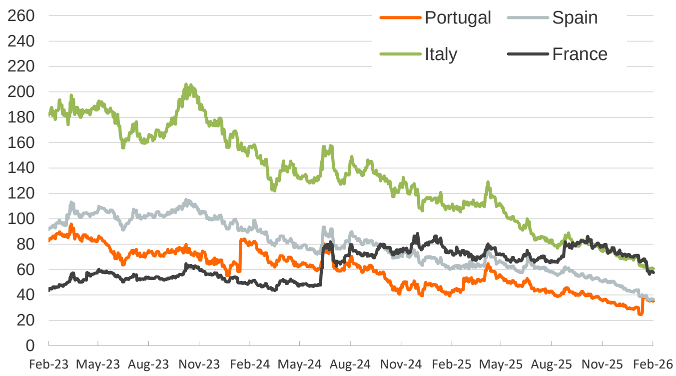
Yield on 10-year public debt: U.S. and Germany

(%)



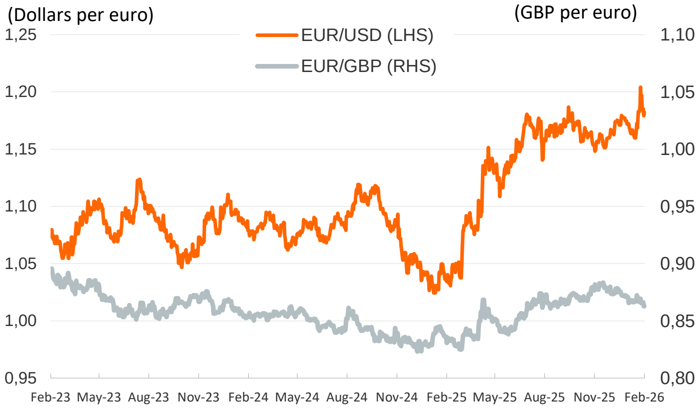
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)