

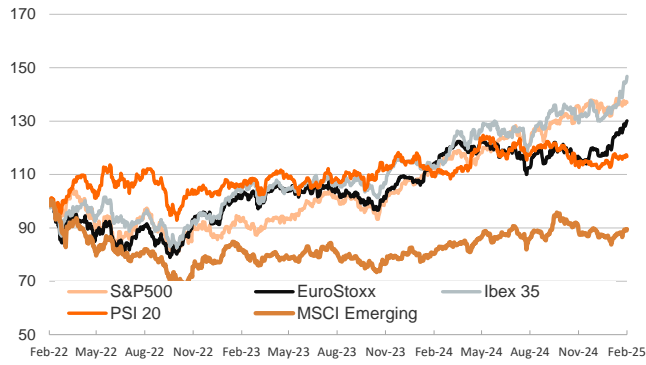
- ▶ Market sentiment was mixed on Wednesday. On the one hand, higher-than-expected US inflation data for January (headline: 0.5% mom, 3.0% yoy; core: 3.3% yoy) pushed back market expectations for the next Fed rate cut from early summer to the end of the year, and the probability of a second cut went down to virtually zero.
- ▶ The White House said it will announce reciprocal tariffs by Thursday against any country that imposes duties on US imports. All this led to a rise in government bond yields on both sides of the Atlantic, while equity markets were mixed: the main US indices were weighed down by higher expected rates, while eurozone equities rose, boosted by financials.
- ▶ On the other hand, Trump agreed in a phone call with Putin to start negotiating an end to the war in Ukraine, which weighed on the dollar as demand for haven assets fell, causing the greenback to depreciate against most G-10 currencies. This also caused crude oil prices to fall, as an end to the war would increase global oil supply.

Interest Rates (%)	2/12	2/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	0	-25	-125
€STR	2,67	2,67	0	0	-24	-124
Swap €STR (10Y)	2,29	2,24	4	11	6	-25
3 months (Euribor)	2,55	2,54	1	2	-16	-136
12 months (Euribor)	2,37	2,37	0	0	-9	-131
Germany - 2-Year Bond	2,14	2,08	5	8	6	-56
Germany - 10-Year Bond	2,48	2,43	5	11	11	12
France - 10-Year Bond	3,24	3,21	3	16	4	38
Spain - 10-Year Bond	3,10	3,06	4	11	4	-23
Portugal - 10-Year Bond	2,91	2,88	3	11	6	-26
Italy - 10-Year Bond	3,56	3,53	3	11	4	-35
Risk premium - France (10Y)	76	78	-1	5	-7	26
Risk premium - Spain (10Y)	62	63	-1	0	-7	-34
Risk premium - Portugal (10Y)	43	45	-2	0	-5	-38
Risk premium - Italy (10Y)	108	110	-2	0	-7	-46
<b>US</b>						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	4,08	3,99	9	20	17	41
3 months (SOFR)	4,32	4,32	0	2	1	-99
12 months (SOFR)	4,24	4,22	2	5	7	-66
2-Year Bond	4,35	4,28	7	16	11	-12
10-Year Bond	4,62	4,54	8	20	5	44
<b>Stock Markets</b>						
	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,27	6,11	2,5	6,3	19,7	59,9
Ibex 35	12912	12775	1,1	3,0	11,4	29,3
PSI 20	6528	6563	-0,5	-0,1	2,4	5,4
MIB	37531	37582	-0,1	2,6	9,8	19,3
DAX	22148	22038	0,5	2,6	11,2	30,0
CAC 40	8042	8029	0,2	1,9	9,0	4,6
Eurostoxx50	5406	5391	0,3	2,6	10,4	13,9
S&P 500	6052	6069	-0,3	-0,2	2,9	20,5
Nasdaq	19650	19644	0,0	-0,2	1,8	23,3
Nikkei 225	38964	38801	0,4	0,3	-2,3	5,6
MSCI Emerging Index	1111	1105	0,6	1,4	3,3	11,5
MSCI Emerging Asia	610	605	0,8	1,4	2,2	15,8
MSCI Emerging Latin America	2065	2079	-0,7	1,4	11,5	-18,8
Shanghai	3346	3318	0,9	3,6	-0,2	16,8
VIX Index	15,89	16,02	-0,8	0,8	-8,4	14,1
<b>Currencies &amp; Cryptocurrencies</b>						
	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,038	1,036	0,2	-0,2	0,3	-3,6
EUR/GBP	0,83	0,83	0,2	0,3	0,8	-2,2
EUR/CHF	0,95	0,95	0,2	1,1	0,9	0,6
USD/JPY	154,42	152,49	1,3	1,2	-1,8	3,4
USD/CNY	7,31	7,31	0,0	0,5	0,1	1,6
BTC/USD	97663,11	96376,21	1,3	0,8	4,2	95,9
<b>Commodities</b>						
	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,5	105,7	-0,1	1,3	6,8	9,1
Brent (US\$/barrel)	75,2	77,0	-2,4	0,8	0,7	-8,3
TTF Natural Gas-1M Future (€/MWh)	55,7	57,8	-3,6	4,2	13,9	116,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	52,5	52,0	0,8	9,1	17,3	69,3
Gold (US\$/ounce)	2904,0	2897,9	0,2	1,3	10,7	43,8

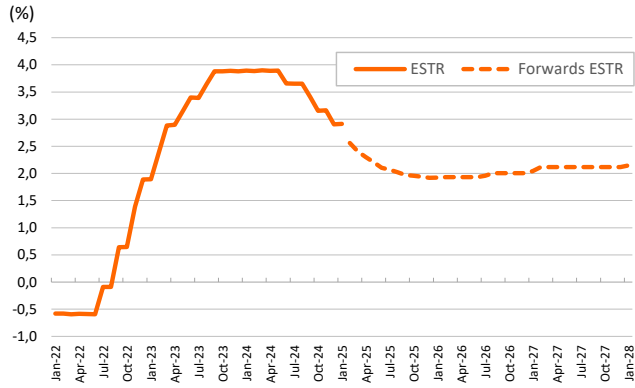
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

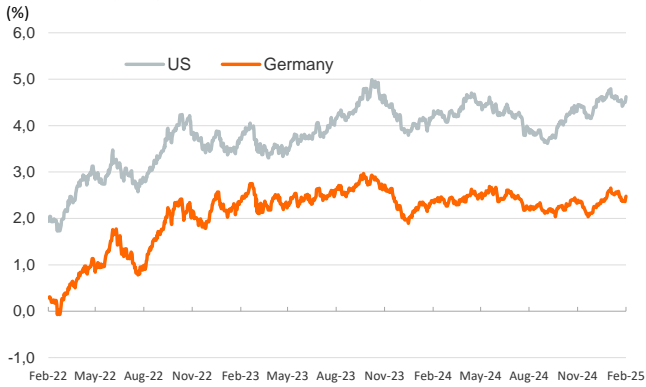
Index (100=Three years ago)



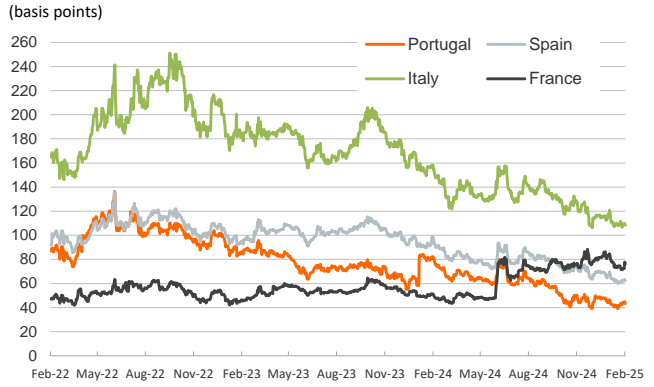
€STR: historical data and forwards



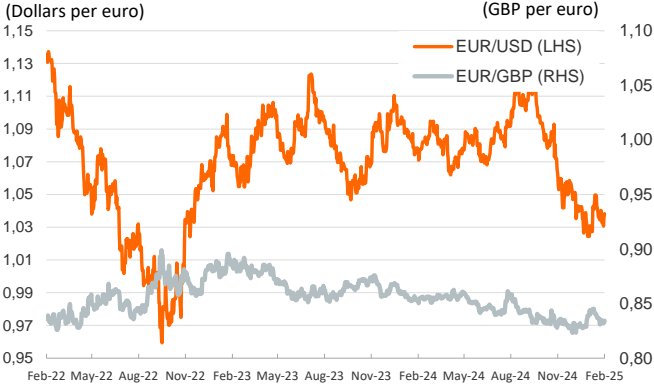
Yield on 10-year public debt: U.S. and Germany



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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