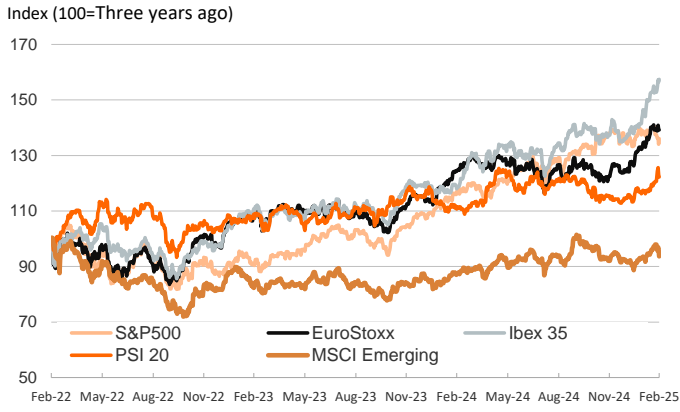


- ▶ Mixed sentiment in financial markets as the week came to a close amid political uncertainty in Germany (where Merz has started coalition talks), tariff threats from the Trump Administration (tariffs on Canadian and Mexican imports are expected to be reinstated this week) and inflation data on both sides of the Atlantic.
- ▶ In the euro area, inflation figures for February in Italy, France and Germany came in as expected, and the ECB reported lower inflation expectations from consumers (1-year ahead expectations fell from 2.8% to 2.6%). The region's sovereign bond yields ended the session flat while equities were mixed, with the Ibex-35 leading the gains.
- ▶ In the US, January PCE advanced as expected by +0.3%*m/m* (2.5%*yoy*), but consumer spending fell for the first time in two years. Treasury yields fell as markets increased expectations of interest rate cuts from the Fed this year. The main equity indexes advanced +1%, partially reversing the heavy losses from the previous session.

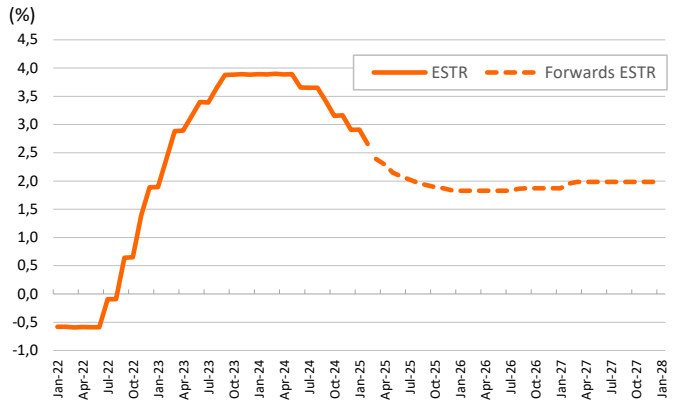
Interest Rates (%)	2/28	2/27	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	0	-25	-125
€STR	2,66	2,67	-1	-1	-25	-125
Swap €STR (10Y)	2,20	2,22	-1	-7	-3	-41
3 months (Euribor)	2,46	2,49	-2	-6	-25	-148
12 months (Euribor)	2,39	2,41	-1	-7	-7	-135
Germany - 2-Year Bond	2,03	2,04	-1	-8	-6	-89
Germany - 10-Year Bond	2,41	2,41	-1	-6	4	-5
France - 10-Year Bond	3,15	3,14	0	-7	-5	22
Spain - 10-Year Bond	3,05	3,05	0	-5	-2	-29
Portugal - 10-Year Bond	2,94	2,94	0	3	9	-23
Italy - 10-Year Bond	3,54	3,54	-1	-2	2	-34
Risk premium - France (10Y)	74	73	1	-1	-9	27
Risk premium - Spain (10Y)	64	63	1	1	-5	-24
Risk premium - Portugal (10Y)	53	53	1	9	5	-18
Risk premium - Italy (10Y)	113	113	0	5	-2	-29
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,67	3,78	-11	-21	-24	0
3 months (SOFR)	4,32	4,32	0	0	1	-102
12 months (SOFR)	4,13	4,13	0	-9	-4	-96
2-Year Bond	3,99	4,05	-6	-21	-25	-65
10-Year Bond	4,21	4,26	-5	-22	-36	-5
Stock Markets						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,69	6,64	0,7	3,0	27,7	60,5
Ibex 35	13347	13271	0,6	3,1	15,1	32,6
PSI 20	6800	6844	-0,6	1,3	6,6	9,8
MIB	38655	38623	0,1	0,6	13,1	18,5
DAX	22551	22551	0,0	1,2	13,3	28,1
CAC 40	8112	8103	0,1	-0,5	9,9	2,0
Eurostoxx50	5464	5473	-0,2	-0,2	11,6	11,9
S&P 500	5955	5862	1,6	-1,0	1,2	17,5
Nasdaq	18847	18544	1,6	-3,5	-2,4	18,2
Nikkei 225	37156	38256	-2,9	-4,2	-6,9	-5,2
MSCI Emerging Index	1097	1124	-2,4	-4,4	2,0	7,7
MSCI Emerging Asia	604	621	-2,7	-4,6	1,2	11,4
MSCI Emerging Latin America	1980	2017	-1,8	-4,5	6,9	-21,8
Shanghai	3321	3388	-2,0	-1,7	-0,9	12,3
VIX Index	19,63	21,13	-7,1	7,8	13,1	41,8
Currencies & Cryptocurrencies						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,038	1,040	-0,2	-0,8	0,2	-4,3
EUR/GBP	0,82	0,83	0,0	-0,4	-0,3	-3,6
EUR/CHF	0,94	0,94	0,2	-0,3	-0,3	-1,6
USD/JPY	150,63	149,81	0,5	0,9	-4,2	0,0
USD/CNY	7,28	7,29	-0,1	0,4	-0,3	1,1
BTC/USD	84212,07	84285,18	-0,1	-11,7	-10,1	39,1
Commodities						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,8	104,3	-1,5	-3,8	4,0	6,3
Brent (US\$/barrel)	73,2	74,0	-1,2	-1,7	-2,0	-12,5
TTF Natural Gas-1M Future (€/MWh)	44,3	44,9	-1,4	-6,1	-9,3	73,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	43,6	44,1	-1,0	-4,6	-2,5	38,4
Gold (US\$/ounce)	2857,8	2877,5	-0,7	-2,7	8,9	40,5

* 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

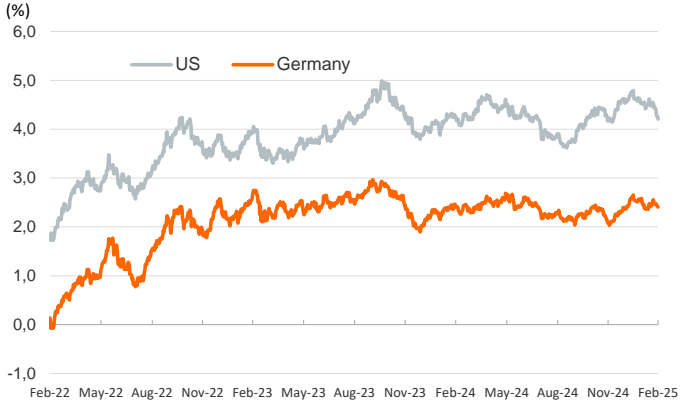
Main advanced stock markets



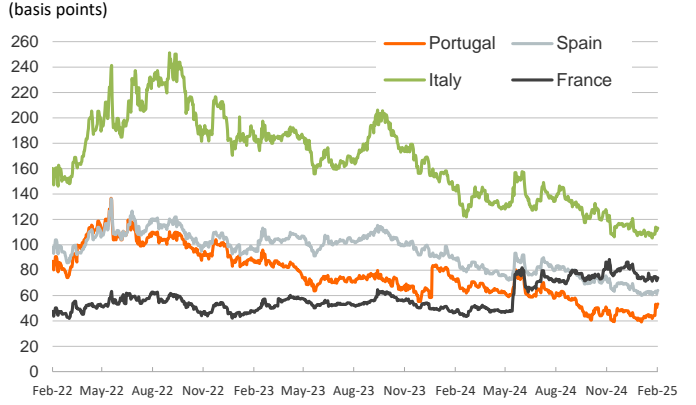
€STR: historical data and forwards



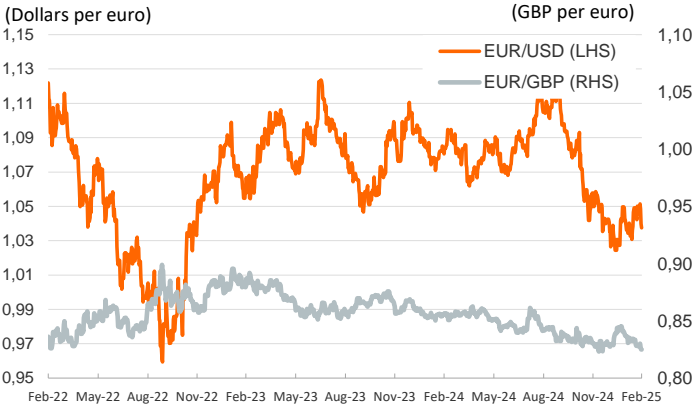
Yield on 10-year public debt: U.S. and Germany



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.