

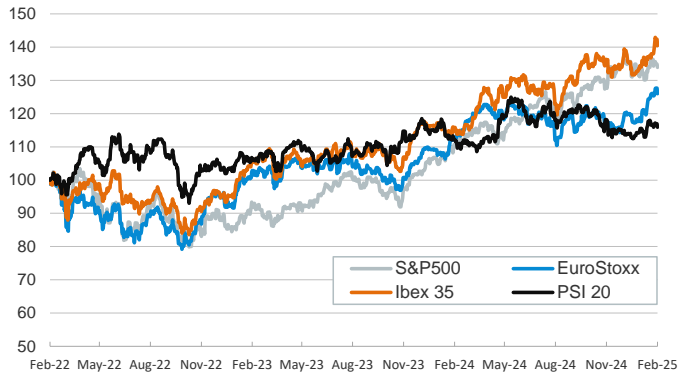
- ▶ Risk-off mode in financial markets during yesterday's session as investors digested the US Administration's announcement on Saturday of 25% tariffs on Canada and Mexico, and 10% on China. Tariffs on Mexico were paused later in the day, adding more uncertainty around US tariffs policy, its duration, and its magnitude.
- ▶ In this context, US sovereign bonds yields edged higher as some Fed members pointed to tariff's inflation risks, and US stock markets registered losses. In the euro area, new data showed January's inflation at 2.5% yoy (2.4% expected), along with signs of easing services inflation, weighing on sovereign bond yields, which registered new losses.
- ▶ Euro area stock markets reacted negatively to tariff policy uncertainty from the US, and experienced generalized losses as euro countries may be the next target in the short term. In currency markets, the dollar strengthened slightly against the euro. In commodities, European gas reference prices edged higher due to continuing concerns about inventories.

Interest Rates (%)	2/3	1/31	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	-25	-25	-125
€STR	2,92	2,91	1	0	1	-99
Swap €STR (10Y)	2,21	2,27	-6	-16	-2	-23
3 months (Euribor)	2,56	2,59	-3	-8	-15	-134
12 months (Euribor)	2,44	2,52	-8	-9	-2	-110
Germany - 2-Year Bond	2,03	2,12	-9	-22	-5	-54
Germany - 10-Year Bond	2,39	2,46	-8	-15	2	14
France - 10-Year Bond	3,12	3,21	-9	-16	-8	37
Spain - 10-Year Bond	3,00	3,07	-6	-15	-6	-16
Portugal - 10-Year Bond	2,82	2,88	-6	-13	-3	-23
Italy - 10-Year Bond	3,50	3,55	-5	-13	-2	-31
Risk premium - France (10Y)	73	75	-2	-1	-10	23
Risk premium - Spain (10Y)	62	61	1	-1	-7	-31
Risk premium - Portugal (10Y)	44	42	2	2	-4	-37
Risk premium - Italy (10Y)	112	109	2	2	-4	-45
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,94	3,90	4	10	2	43
3 months (SOFR)	4,30	4,30	0	1	-1	-99
12 months (SOFR)	4,17	4,16	1	-1	0	-52
2-Year Bond	4,25	4,20	5	5	1	-11
10-Year Bond	4,56	4,54	2	3	-1	54
Stock Markets						
	2/3	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,79	5,86	-1,1	1,6	10,6	48,0
Ibex 35	12206	12369	-1,3	1,7	5,3	21,3
PSI 20	6467	6524	-0,9	0,0	1,4	3,3
DAX	21428	21732	-1,4	0,7	7,6	26,7
CAC 40	7855	7950	-1,2	-0,7	6,4	3,5
Eurostoxx50	5218	5287	-1,3	0,6	6,6	12,1
S&P 500	5995	6041	-0,8	-0,3	1,9	20,9
Nasdaq	19392	19627	-1,2	0,3	0,4	24,1
Nikkei 225	38520	39572	-2,7	-2,6	-3,4	6,5
MSCI Emerging Index	1074	1093	-1,8	-1,3	-0,2	8,7
MSCI Emerging Asia	588	601	-2,2	-1,8	-1,6	12,5
MSCI Emerging Latin America	2028	2026	0,1	2,1	9,4	-20,0
Shanghai	3251	3251	0,0	0,0	-3,0	19,1
VIX Index	18,62	16,43	13,3	4,0	7,3	34,4
Currencies & Cryptocurrencies						
	2/3	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,034	1,036	-0,2	-1,4	-0,1	-4,1
EUR/GBP	0,83	0,84	-0,6	-1,0	0,4	-2,7
EUR/CHF	0,94	0,94	-0,3	-0,5	0,2	0,7
USD/JPY	154,73	155,19	-0,3	0,1	-1,6	4,3
USD/CNY	7,24	7,24	0,0	0,0	-0,7	0,7
BTC/USD	101934,81	102110,01	-0,2	0,6	8,8	137,2
Commodities						
	2/3	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,8	102,3	1,5	1,9	5,1	7,4
Brent (US\$/barrel)	76,0	76,8	-1,0	-1,5	1,8	-1,8
TTF Natural Gas-1M Future (€/MWh)	53,8	53,2	1,0	12,4	10,0	83,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	46,9	46,4	0,9	7,6	4,7	35,2
Gold (US\$/ounce)	2815,2	2798,4	0,6	2,7	7,3	38,0

* 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

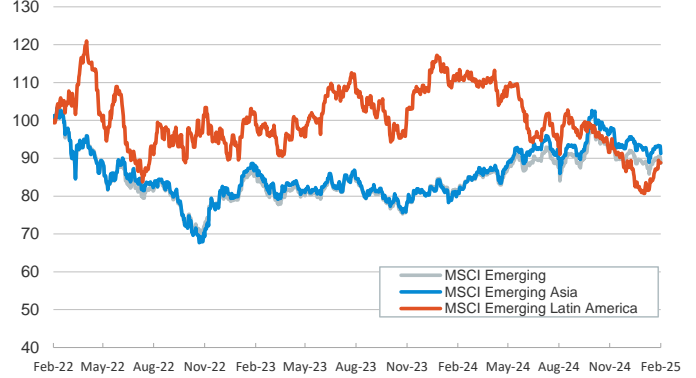
Main advanced stock markets

Index (100=Three years ago)



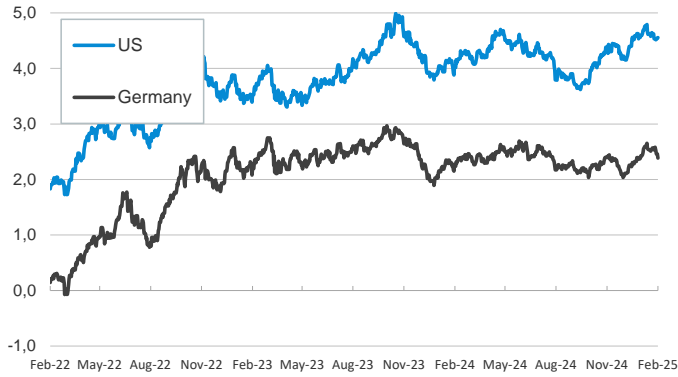
Emerging economies stock markets

Index (100=Three years ago)



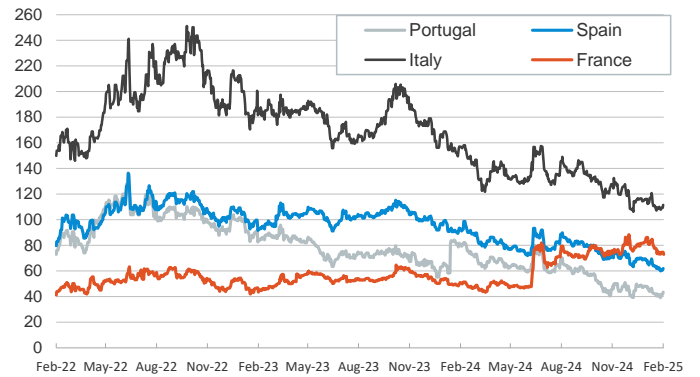
Yield on 10-year public debt: U.S. and Germany

(%)



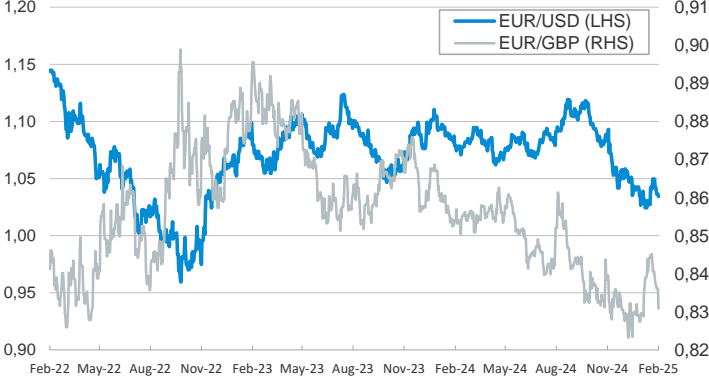
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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