

- ▶ In yesterday's session, markets reacted positively to signs US reciprocal tariffs on its trade partners may be weeks from coming into effect, raising the prospect for negotiations that could make them less punitive.
- ▶ Stocks rose and bond yields fell, with the 10-year Treasury dropping 10 bps to 4.53%, and the dollar declined against most major G10 currencies. All this happened despite US industrial prices raised more than expected in January (3.5% YoY vs 3.3% expected).
- ▶ Today, the advanced GDP data for the 4Q24 in the eurozone will be released (0.9% YoY expected), and in the US, the January's retail sales and industrial production data will be published.
- ▶ In addition, negotiations will begin between the US and Russia are expected to begin today, in Munich, for a possible peace agreement on the war in Ukraine.

Interest Rates (%)	2/13	2/12	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	2,67	2,67	0	0	-24	-124
Swap €STR (10Y)	2,24	2,29	-4	6	2	-34
3 months (Euribor)	2,56	2,55	0	2	-16	-135
12 months (Euribor)	2,42	2,37	5	6	-4	-124
Germany - 2-Year Bond	2,09	2,14	-5	3	1	-68
Germany - 10-Year Bond	2,42	2,48	-6	4	5	3
France - 10-Year Bond	3,15	3,24	-9	6	-4	26
Spain - 10-Year Bond	3,03	3,10	-7	4	-3	-31
Portugal - 10-Year Bond	2,85	2,91	-6	5	0	-35
Italy - 10-Year Bond	3,49	3,56	-7	5	-3	-45
Risk premium - France (10Y)	74	76	-3	2	-9	24
Risk premium - Spain (10Y)	61	62	-1	0	-8	-34
Risk premium - Portugal (10Y)	43	43	0	1	-5	-38
Risk premium - Italy (10Y)	107	108	-1	1	-8	-48

US

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	4,02	4,08	-6	13	11	19
3 months (SOFR)	4,32	4,32	0	2	1	-99
12 months (SOFR)	4,29	4,24	5	13	12	-61
2-Year Bond	4,31	4,35	-4	10	7	-35
10-Year Bond	4,53	4,62	-9	10	-4	22

Stock Markets	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,23	6,27	-0,7	2,6	18,9	54,7
Ibex 35	12936	12912	0,2	1,6	11,6	30,3
PSI 20	6586	6528	0,9	0,8	3,3	7,4
DAX	22612	22148	2,1	3,2	13,6	34,0
CAC 40	8164	8042	1,5	2,0	10,6	7,1
Eurostoxx50	5501	5406	1,8	2,7	12,3	17,3
S&P 500	6115	6052	1,0	0,5	4,0	23,5
Nasdaq	19946	19650	1,5	0,8	3,3	27,4
Nikkei 225	39461	38964	1,3	1,0	-1,1	3,9
MSCI Emerging Index	1113	1111	0,2	1,0	3,5	11,7
MSCI Emerging Asia	611	610	0,2	1,0	2,3	15,6
MSCI Emerging Latin America	2075	2065	0,5	0,3	12,0	-17,8
Shanghai	3332	3346	-0,4	1,9	-0,6	16,3
VIX Index	15,10	15,89	-5,0	-2,6	-13,0	-4,7

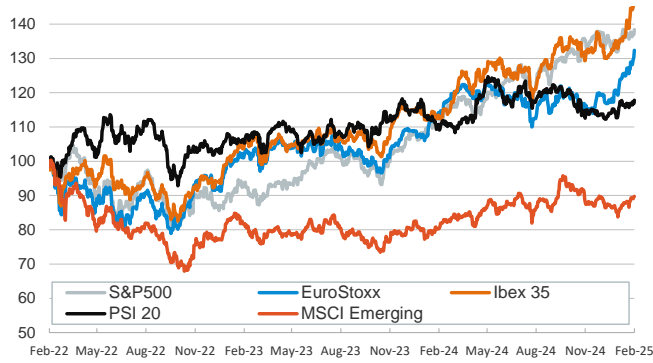
Currencies & Cryptocurrencies	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,047	1,038	0,8	0,8	1,1	-2,3
EUR/GBP	0,83	0,83	-0,2	-0,3	0,6	-2,1
EUR/CHF	0,95	0,95	-0,4	0,6	0,5	-0,5
USD/JPY	152,80	154,42	-1,0	0,9	-2,8	1,3
USD/CNY	7,29	7,31	-0,3	0,0	-0,2	1,3
BTC/USD	96491,67	97663,11	-1,2	-0,3	3,0	94,7

Commodities	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,9	105,5	0,4	1,5	7,2	10,0
Brent (US\$/barrel)	75,0	75,2	-0,2	1,0	0,5	-9,4
TTF Natural Gas-1M Future (€/MWh)	51,4	55,7	-7,7	-5,7	5,1	102,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	49,1	52,5	-6,3	0,5	9,8	59,3
Gold (US\$/ounce)	2928,2	2904,0	0,8	2,5	11,6	46,9

* 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

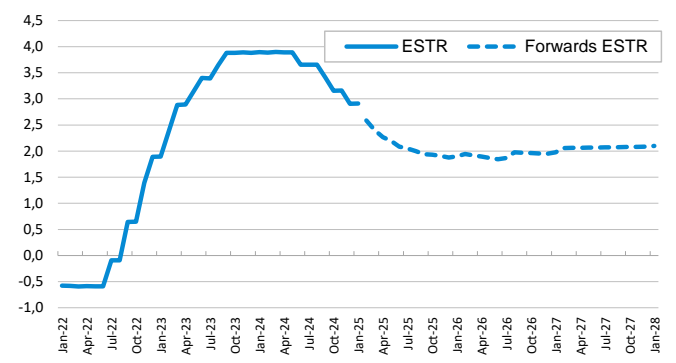
Main stock markets

Index (100=Three years ago)



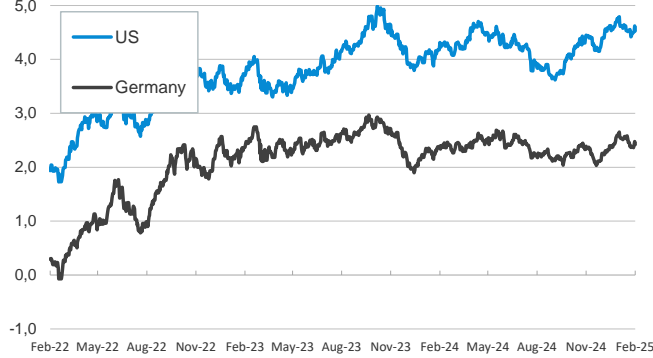
€STR: historical data and forwards

(%)



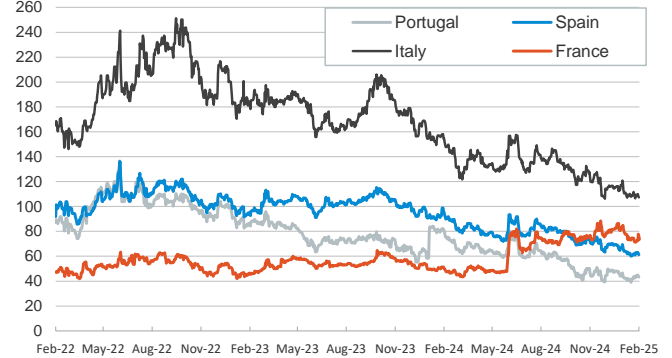
Yield on 10-year public debt: U.S. and Germany

(%)



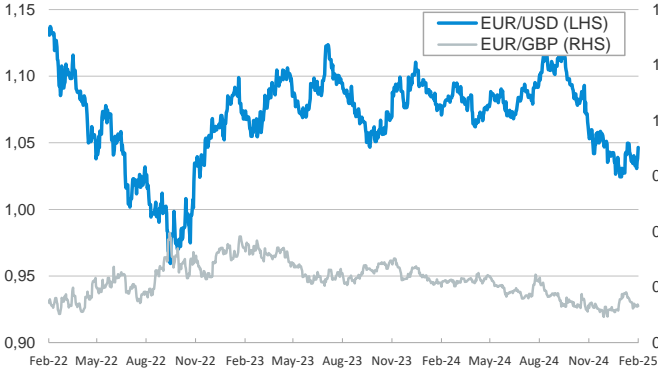
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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