CaixaBank Research

Financial Markets

Daily Report 5-Feb-2026

- Euro area sovereign yields edged lower, while the EURUSD cross held steady near 1.18, after the region's January inflation cooled, with headline inflation falling to 1.7% from 2.0% on lower energy prices and core easing to 2.2% as services inflation moderated. Attention now turns to today's ECB policy meeting, where rates are expected to remain unchanged.
- Global equity markets extended the losses from the previous session, as ongoing concerns surrounding AI and software companies continued to weigh on technology stocks, dragging broader indices lower. Market volatility increased, with the VIX index rising above 18.
- In commodity markets, gold prices held broadly stable near $4,950/ounce, following the sharp sell-off from early in the week. Brent crude prices climbed towards $70/barrel, amid reports that planned talks between Iran and the United States later this week may be cancelled, reigniting concerns over supply risks.

Interest Rates (%)	2/4	2/3	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)	**2,64**	2,67	-3	-1	-4	44
3 months (Euribor)	**2,04**	2,03	1	1	1	-50
12 months (Euribor)	**2,23**	2,23	1	-1	-1	-12
Germany - 2-Year Bond	**2,09**	2,12	-3	-1	-3	4
Germany - 10-Year Bond	**2,86**	2,89	-3	0	0	46
France - 10-Year Bond	**3,45**	3,47	-2	2	-12	34
Spain - 10-Year Bond	**3,23**	3,26	-3	1	-6	22
Portugal - 10-Year Bond	**3,22**	3,24	-2	0	7	39
Italy - 10-Year Bond	**3,47**	3,50	-3	0	-8	-3
Risk premium - France (10Y)	**59**	58	1	2	-12	-13
Risk premium - Spain (10Y)	**37**	37	1	1	-6	-25
Risk premium - Portugal (10Y)	**36**	35	1	0	6	-7
Risk premium - Italy (10Y)	**61**	61	0	0	-8	-49
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,16**	3,17	0	-2	10	-59
3 months (SOFR)	**3,66**	3,66	0	-1	1	-64
12 months (SOFR)	**3,50**	3,50	0	-1	8	-69
2-Year Bond	**3,55**	3,57	-2	-2	8	-66
10-Year Bond	**4,27**	4,27	0	3	10	-24

Stock Markets	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,41**	11,40	0,1	7,5	9,2	92,2
Ibex 35	**18103**	18119	-0,1	2,8	4,6	46,3
PSI 20	**8882**	8828	0,6	2,5	7,5	36,3
DAX	**24603**	24781	-0,7	-0,9	0,5	14,4
CAC 40	**8262**	8180	1,0	2,4	1,4	4,5
Eurostoxx50	**5970**	5995	-0,4	0,6	3,1	13,4
S&P 500	**6883**	6918	-0,5	-1,4	0,5	14,0
Nasdaq	**22905**	23255	-1,5	-4,0	-1,5	16,5
Nikkei 225	**54293**	54721	-0,8	1,8	7,9	39,9
MSCI Emerging Index	**1533**	1536	-0,2	-1,5	9,1	40,2
MSCI Emerging Asia	**840**	841	0,0	-1,5	8,4	40,2
MSCI Emerging Latin America	**3133**	3224	-2,8	-2,5	15,6	52,9
Shanghai	**4102**	4068	0,8	-1,2	3,4	26,2
VIX Index	**18,64**	18,00	3,6	14,0	24,7	8,3

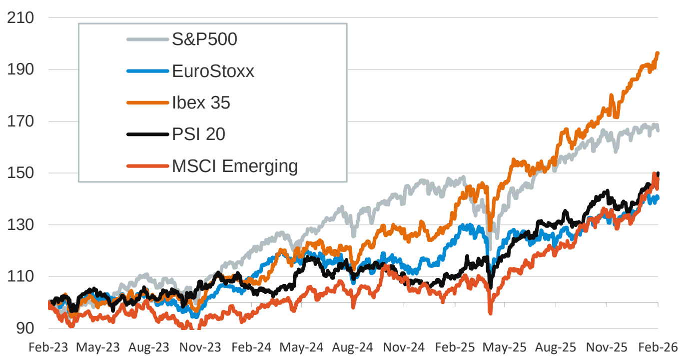
Currencies & Cryptocurrencies	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,181**	1,182	-0,1	-1,2	0,5	13,8
EUR/GBP	**0,86**	0,86	0,2	-0,1	-0,8	4,0
EUR/CHF	**0,92**	0,92	0,1	-0,1	-1,4	-2,3
USD/JPY	**156,86**	155,75	0,7	2,2	0,1	1,6
USD/CNY	**6,94**	6,94	0,1	-0,1	-0,6	-4,2
BTC/USD	**72627,14**	76140,48	-4,6	-18,6	-17,1	-24,8

Commodities	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**118,8**	117,8	0,9	-3,3	8,3	14,0
Brent (US$/barrel)	**69,5**	67,3	3,2	1,5	14,1	-8,8
TTF Natural Gas-1M Future (€/MWh)	**33,5**	32,9	2,0	-13,8	19,0	-35,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	**30,5**	29,9	2,0	2,7	9,9	-19,2
Gold (US$/ounce)	**4964,9**	4946,8	0,4	-8,3	14,9	74,7

* 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

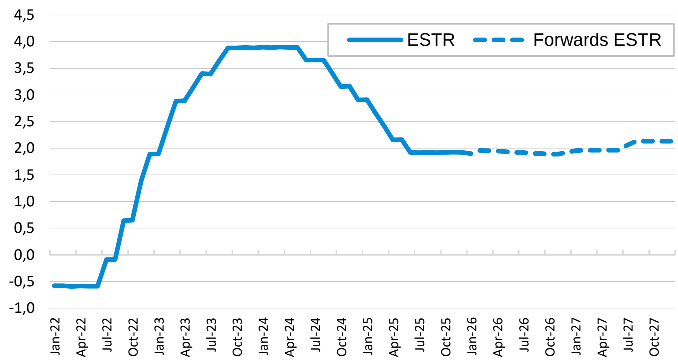
Main stock markets

Index (100=Three years ago)



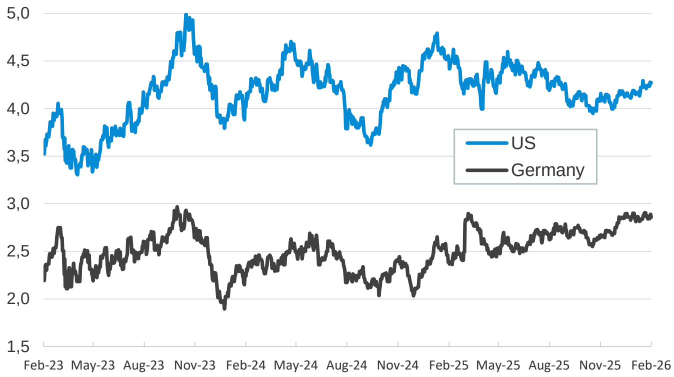
€STR: historical data and forwards

(%)



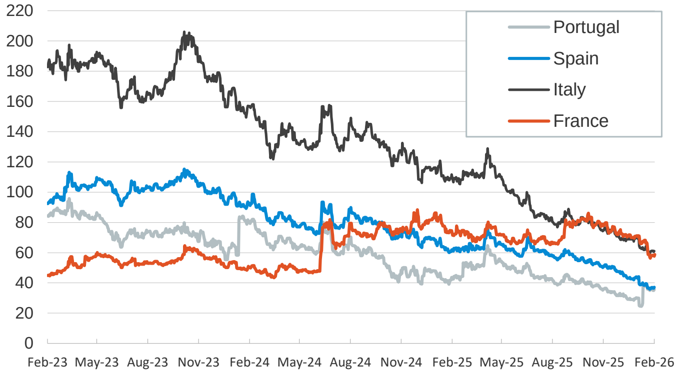
Yield on 10-year public debt: U.S. and Germany

(%)



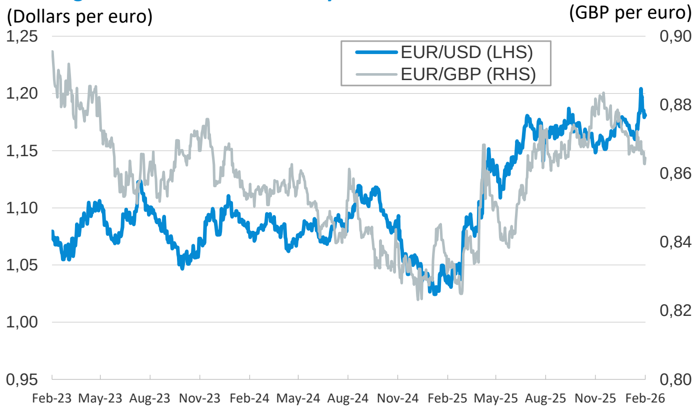
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)