

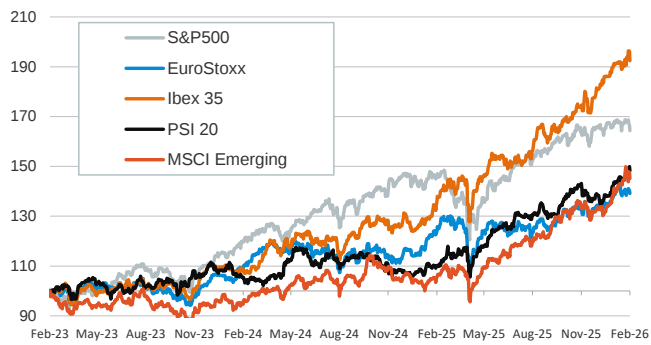
- ▶ The ECB kept rates on hold at 2%, as expected, with Christine Lagarde noting that both rates and inflation remain in a “good place”. She also played down concerns around euro strength and risks linked to Chinese trade, signalling limited scope for policy easing below the 2% level. The BoE kept rates unchanged at 3.75%, albeit with a surprisingly dovish tone.
- ▶ US equities extended their losses, following weak weekly employment data and renewed doubts surrounding AI-related valuations, with volatility rising to its highest levels since November. In the euro area, declines in the financial sector weighed on the main equity indices.
- ▶ In fixed income, Treasury yields moved lower across the curve, while European yield curves saw only marginal changes. Oil prices fell by around 3% after Iran confirmed it would negotiate with the US today, easing near-term concerns over military escalation and supply disruptions. Gold also moved lower, trading around \$4,800/ounce.

Interest Rates (%)	2/5	2/4	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	-73
Swap €STR (10Y)	2,63	2,64	-1	0	-6	45
3 months (Euribor)	2,02	2,04	-2	0	-1	-51
12 months (Euribor)	2,23	2,23	-1	0	-2	-14
Germany - 2-Year Bond	2,10	2,09	0	1	-3	4
Germany - 10-Year Bond	2,84	2,86	-2	0	-1	48
France - 10-Year Bond	3,45	3,45	0	3	-12	36
Spain - 10-Year Bond	3,22	3,23	-1	2	-6	24
Portugal - 10-Year Bond	3,21	3,22	-1	1	6	41
Italy - 10-Year Bond	3,47	3,47	0	2	-8	2
Risk premium - France (10Y)	60	59	2	2	-11	-11
Risk premium - Spain (10Y)	38	37	1	1	-5	-24
Risk premium - Portugal (10Y)	36	36	0	1	7	-7
Risk premium - Italy (10Y)	63	61	2	2	-7	-46
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,08	3,16	-9	-9	2	-62
3 months (SOFR)	3,67	3,67	0	1	2	-63
12 months (SOFR)	3,51	3,51	0	0	9	-68
2-Year Bond	3,45	3,55	-10	-11	-2	-74
10-Year Bond	4,18	4,27	-9	-5	1	-24
Stock Markets						
	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,94	11,41	-4,1	4,7	4,7	85,5
Ibex 35	17746	18103	-2,0	0,9	2,5	41,6
PSI 20	8779	8882	-1,2	1,6	6,2	34,4
DAX	24491	24603	-0,5	0,7	0,0	13,5
CAC 40	8238	8262	-0,3	2,1	1,1	4,4
Eurostoxx50	5926	5970	-0,7	0,6	2,3	12,4
S&P 500	6798	6883	-1,2	-2,4	-0,7	12,2
Nasdaq	22541	22905	-1,6	-4,8	-3,0	14,5
Nikkei 225	53818	54293	-0,9	0,8	6,9	38,6
MSCI Emerging Index	1508	1533	-1,6	-3,0	7,3	37,6
MSCI Emerging Asia	826	840	-1,7	-3,0	6,6	37,3
MSCI Emerging Latin America	3105	3133	-0,9	-2,7	14,6	52,5
Shanghai	4076	4102	-0,6	-2,0	2,7	26,2
VIX Index	21,77	18,64	16,8	29,0	45,6	38,0
Currencies & Cryptocurrencies						
	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,178	1,181	-0,3	-1,6	0,3	13,2
EUR/GBP	0,87	0,86	0,7	0,4	-0,1	4,6
EUR/CHF	0,92	0,92	-0,1	0,2	-1,5	-2,3
USD/JPY	157,04	156,86	0,1	2,6	0,2	2,9
USD/CNY	6,94	6,94	-0,1	-0,2	-0,7	-4,6
BTC/USD	63083,01	72627,14	-13,1	-25,2	-28,0	-34,9
Commodities						
	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117,7	118,8	-1,0	-5,5	7,3	13,0
Brent (US\$/barrel)	67,6	69,5	-2,7	-4,5	11,0	-9,5
TTF Natural Gas-1M Future (€/MWh)	33,7	33,5	0,7	-15,9	19,8	-36,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	30,4	30,5	-0,1	-2,9	9,8	-21,5
Gold (US\$/ounce)	4779,1	4964,9	-3,7	-11,1	10,6	66,7

* 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

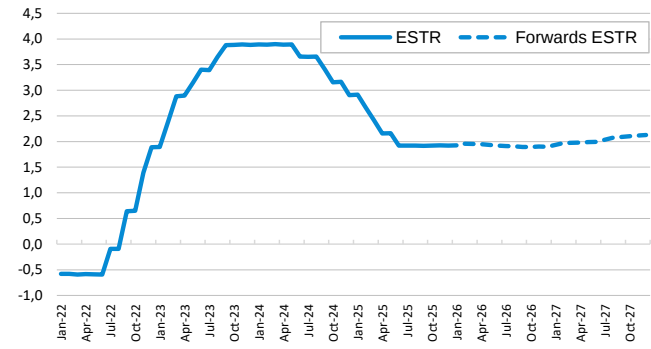
Main stock markets

Index (100=Three years ago)



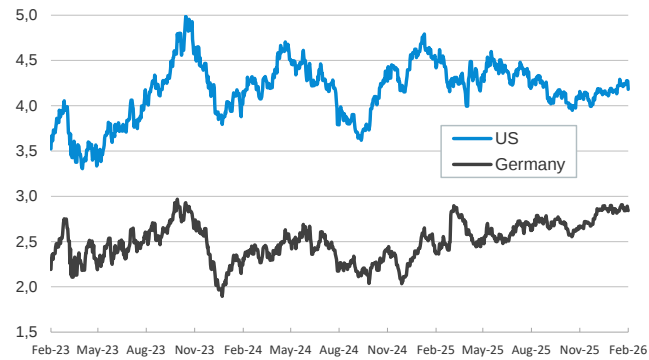
€STR: historical data and forwards

(%)



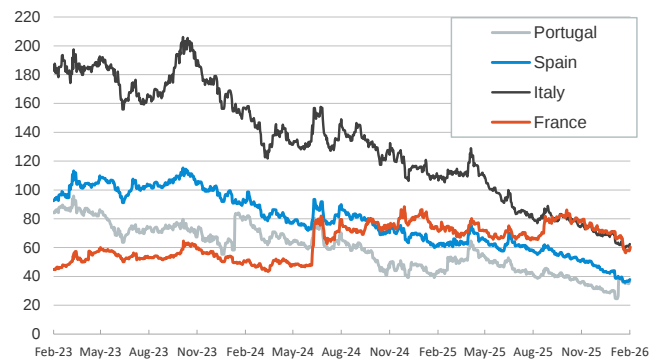
Yield on 10-year public debt: U.S. and Germany

(%)



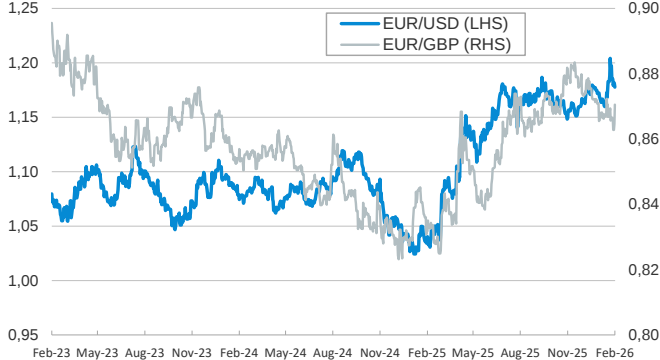
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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