- In yesterday's session, weaker-than-expected retail sales in December combined with expected lower consumption due to harsh winter conditions, reinforced expectations of interest rate cuts during the year, with the first one occurring in June. Today key employment data will be released which should add further clarity on the interest-rate path.
- As a consequence, Government bond yields fell, especially in the US. Global stocks edged lower, except for the Japanese Nikkei-225, that continued its rally after the Liberal Democratic Party obtained the supermajority in the lower house on Sunday.
- In currency markets, the yen strengthened on increasing expectations that the BoJ will raise its policy rate in its April meeting. In commodities markets, oil prices were little moved as investors waited for developments on the US-Iran talks. Natural gas prices continued to fall on milder weather forecasts in Europe.

Interest Rates (%)	2/10	2/9	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	-74
Swap €STR (10Y)	**2.60**	2.62	-2	-7	-9	43
3 months (Euribor)	**1.98**	1.98	0	-5	-4	-55
12 months (Euribor)	**2.23**	2.22	0	0	-2	-15
Germany - 2-Year Bond	**2.07**	2.08	-1	-5	-5	4
Germany - 10-Year Bond	**2.81**	2.84	-3	-8	-5	45
France - 10-Year Bond	**3.41**	3.44	-4	-6	-16	32
Spain - 10-Year Bond	**3.18**	3.21	-3	-8	-11	19
Portugal - 10-Year Bond	**3.16**	3.20	-3	-8	1	35
Italy - 10-Year Bond	**3.41**	3.45	-4	-9	-14	-4
Risk premium - France (10Y)	**60**	60	0	2	-11	-13
Risk premium - Spain (10Y)	**37**	37	0	1	-6	-26
Risk premium - Portugal (10Y)	**36**	36	0	0	6	-9
Risk premium - Italy (10Y)	**60**	61	-1	0	-9	-48
US						
Fed - Lower Bound*	**3.50**	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3.06**	3.09	-2	-11	0	-69
3 months (SOFR)	**3.64**	3.64	0	-2	-1	-67
12 months (SOFR)	**3.43**	3.43	0	-7	1	-79
2-Year Bond	**3.45**	3.49	-4	-12	-2	-82
10-Year Bond	**4.14**	4.20	-6	-13	-3	-36

Stock Markets	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10.88**	11.00	-1.1	-4.6	4.2	80.7
Ibex 35	**18122**	18195	-0.4	0.0	4.7	42.6
PSI 20	**8953**	8991	-0.4	1.4	8.3	36.4
DAX	**24988**	25015	-0.1	0.8	2.0	14.0
CAC 40	**8328**	8323	0.1	1.8	2.2	4.0
Eurostoxx50	**6047**	6059	-0.2	0.9	4.4	12.9
S&P 500	**6942**	6965	-0.3	0.3	1.4	14.4
Nasdaq	**23102**	23239	-0.6	-0.7	-0.6	17.2
Nikkei 225	**57651**	56364	2.3	5.4	14.5	48.6
MSCI Emerging Index	**1550**	1540	0.7	0.9	10.4	39.8
MSCI Emerging Asia	**850**	842	0.9	1.1	9.6	39.7
MSCI Emerging Latin America	**3217**	3244	-0.8	-0.2	18.7	55.8
Shanghai	**4128**	4123	0.1	1.5	4.0	24.3
VIX Index	**17.79**	17.36	2.5	-1.2	19.0	12.5

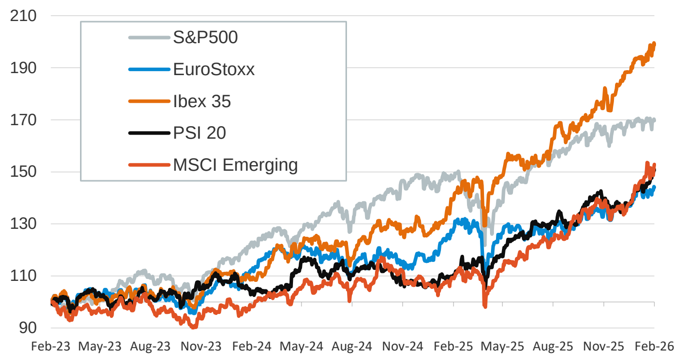
Currencies & Cryptocurrencies	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.190**	1.191	-0.2	0.6	1.3	15.4
EUR/GBP	**0.87**	0.87	0.2	1.1	0.0	4.6
EUR/CHF	**0.91**	0.91	0.0	-0.3	-1.9	-2.8
USD/JPY	**154.39**	155.88	-1.0	-0.9	-1.5	1.6
USD/CNY	**6.91**	6.92	-0.1	-0.4	-1.1	-5.4
BTC/USD	**68613.68**	70368.04	-2.5	-9.9	-21.7	-29.6

Commodities	2/10	2/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**117.7**	118.4	-0.6	-0.1	7.3	11.5
Brent (US$/barrel)	**68.8**	69.0	-0.3	2.2	13.1	-9.3
TTF Natural Gas-1M Future (€/MWh)	**31.8**	33.5	-4.9	-3.1	13.1	-45.1
TTF Natural Gas-Dec.-26 Future (€/MWh)	**30.3**	31.1	-2.3	1.5	9.4	-25.8
Gold (US$/ounce)	**5025.5**	5057.8	-0.6	1.6	16.3	72.8

* 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

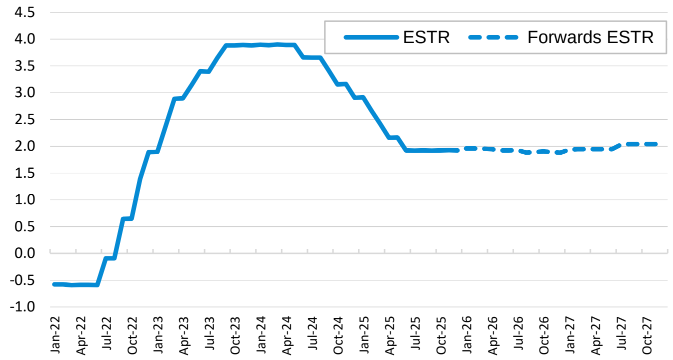
Main stock markets

Index (100=Three years ago)



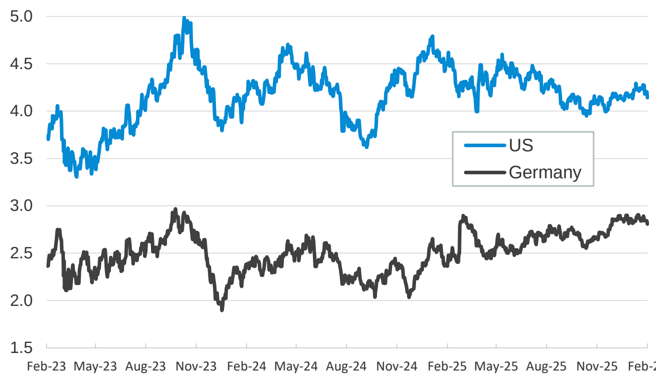
€STR: historical data and forwards

(%)



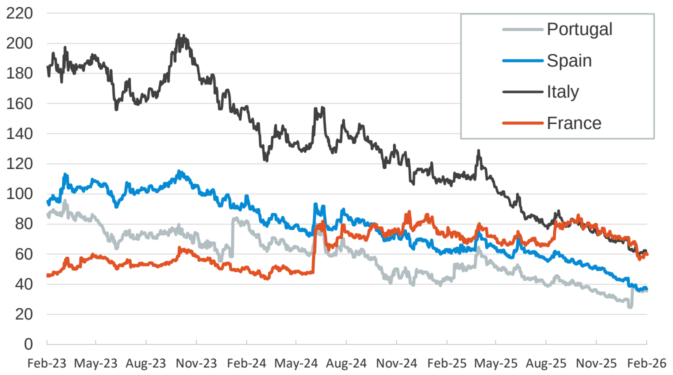
Yield on 10-year public debt: U.S. and Germany

(%)



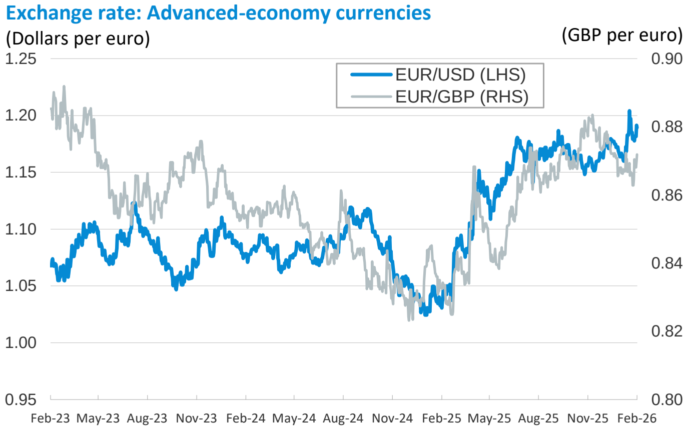
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)