CaixaBank Research

Financial Markets

Daily Report 12-Feb-2026

- Yesterday's data releases showed a stronger-than-expected labour market in the US, with non-farm payrolls increasing by 130k in January and unemployment rate easing 0.1pp to 4.3%. The data reinforced market expectations that the Fed will deliver two rate cuts this year, likely starting in the summer, rather than signaling an earlier or more aggressive easing cycle.
- In this context, US Treasury yields rose, flattening the curve, while euro area government bond yields continued to modestly fall, keeping peripheral spreads constant. The US dollar strengthened against major peers, with the exception of the yen, which continued to appreciate after the Liberal Democratic Party's victory in the lower house elections.
- Stock indices ended up mixed on both sides of the Atlantic. In commodities markets, increasing tensions between the US and Iran pushed Brent prices higher, while gold prices slightly increased, showing reduced volatility after the massive sell-off from last week.

Interest Rates (%)	2/11	2/10	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)	**2.59**	2.60	-1	-6	-10	34
3 months (Euribor)	**1.99**	1.98	1	-5	-3	-55
12 months (Euribor)	**2.23**	2.23	0	0	-1	-14
Germany - 2-Year Bond	**2.07**	2.07	0	-3	-6	-2
Germany - 10-Year Bond	**2.79**	2.81	-2	-7	-6	36
France - 10-Year Bond	**3.38**	3.41	-3	-7	-18	17
Spain - 10-Year Bond	**3.16**	3.18	-2	-7	-13	10
Portugal - 10-Year Bond	**3.15**	3.16	-2	-7	0	27
Italy - 10-Year Bond	**3.40**	3.41	-2	-7	-15	-13
Risk premium - France (10Y)	**59**	60	-1	0	-12	-19
Risk premium - Spain (10Y)	**37**	37	0	0	-6	-26
Risk premium - Portugal (10Y)	**35**	36	0	0	6	-9
Risk premium - Italy (10Y)	**60**	60	0	-1	-9	-50
US						
Fed - Lower Bound*	**3.50**	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3.13**	3.06	7	-3	7	-76
3 months (SOFR)	**3.64**	3.64	0	-3	-1	-68
12 months (SOFR)	**3.42**	3.42	0	-9	0	-80
2-Year Bond	**3.51**	3.45	6	-4	4	-77
10-Year Bond	**4.17**	4.14	3	-10	0	-37

Stock Markets	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10.74**	10.88	-1.3	-5.9	2.8	75.6
Ibex 35	**18045**	18122	-0.4	-0.3	4.3	41.3
PSI 20	**9071**	8953	1.3	2.1	9.8	38.2
DAX	**24856**	24988	-0.5	1.0	1.5	12.8
CAC 40	**8313**	8328	-0.2	0.6	2.0	3.5
Eurostoxx50	**6036**	6047	-0.2	1.1	4.2	12.0
S&P 500	**6941**	6942	0.0	0.9	1.4	14.4
Nasdaq	**23066**	23102	-0.2	0.7	-0.8	17.4
Nikkei 225	**57651**	57651	0.0	6.2	14.5	48.6
MSCI Emerging Index	**1564**	1550	1.0	2.1	11.4	41.6
MSCI Emerging Asia	**859**	850	1.0	2.2	10.8	41.9
MSCI Emerging Latin America	**3268**	3217	1.6	4.3	20.6	57.2
Shanghai	**4132**	4128	0.1	0.7	4.1	24.5
VIX Index	**17.65**	17.79	-0.8	-5.3	18.1	10.2

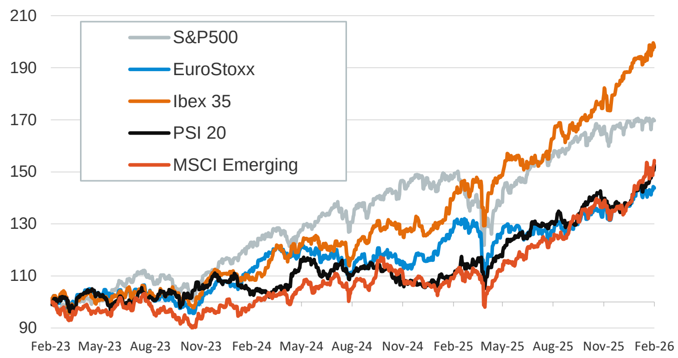
Currencies & Cryptocurrencies	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.187**	1.190	-0.2	0.6	1.1	14.6
EUR/GBP	**0.87**	0.87	-0.1	0.8	-0.1	4.6
EUR/CHF	**0.92**	0.91	0.3	-0.2	-1.6	-3.2
USD/JPY	**153.26**	154.39	-0.7	-2.3	-2.2	0.5
USD/CNY	**6.91**	6.91	0.0	-0.5	-1.1	-5.4
BTC/USD	**67757.23**	68613.68	-1.2	-6.7	-22.7	-29.7

Commodities	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**118.9**	117.7	0.9	0.0	8.4	12.5
Brent (US$/barrel)	**69.4**	68.8	0.9	-0.1	14.1	-9.9
TTF Natural Gas-1M Future (€/MWh)	**32.2**	31.8	1.0	-4.0	14.2	-44.3
TTF Natural Gas-Dec.-26 Future (€/MWh)	**30.5**	30.3	0.6	0.1	10.0	-25.5
Gold (US$/ounce)	**5084.4**	5025.5	1.2	2.4	17.7	75.5

* 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

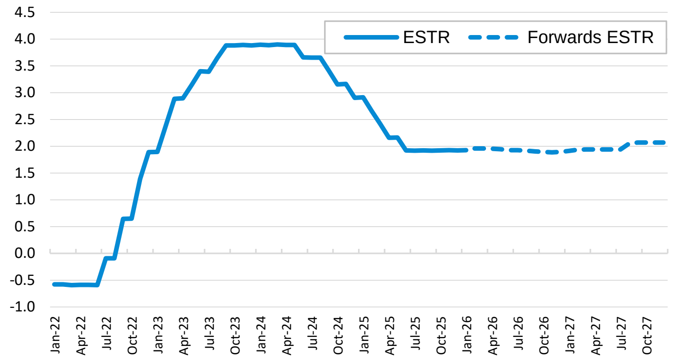
Main stock markets

Index (100=Three years ago)



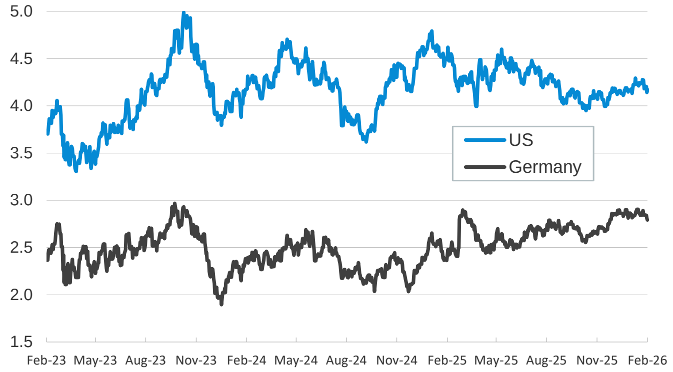
€STR: historical data and forwards

(%)



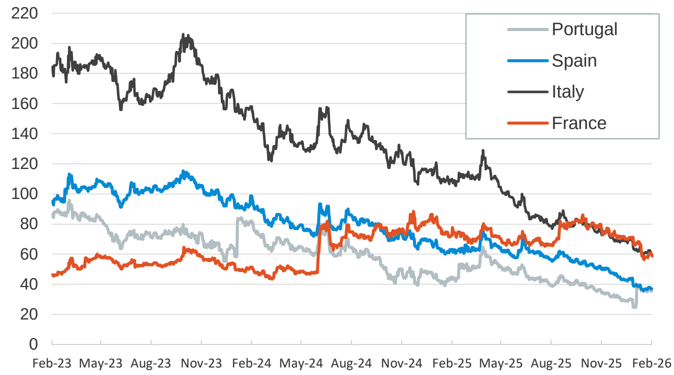
Yield on 10-year public debt: U.S. and Germany

(%)



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

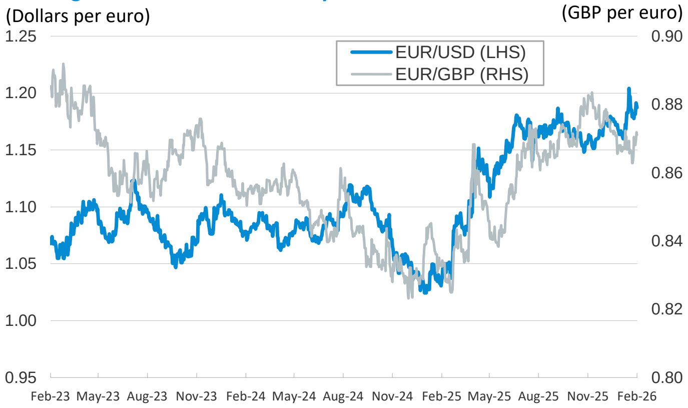
(basis points)



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)