CaixaBank Research

Financial Markets

Daily Report 16-Feb-2026

- US inflation surprised slightly to the downside, with headline CPI easing to 2.4% yoy (vs. 2.5% expected), down from 2.7% in December. The softer reading boosted expectations of further Fed easing, with money markets now pricing a 50% probability of a third 25bp rate cut in 2026. US Treasury yields declined by around 5bp across the curve.
- In equity markets, sentiment remained cautious, as concerns over AI-driven disruption continued to weigh on technology stocks. Euro area equities closed with modest losses while US tech shares declined, although expectations of additional Fed rate cuts provided support to other sectors, and the broader S&P 500 index ended the session flat.
- In commodity markets, oil prices held broadly steady, as no meaningful progress was reported regarding developments in Ukraine or Iran. Looking ahead, US markets will be closed today for Presidents' Day, Chinese markets remain shut this week for Lunar New Year celebrations, and February PMI releases are due on Friday.

Interest Rates (%)	2/13	2/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,00**	2,00	0	0	0	-75
€STR	**1,93**	1,93	0	0	1	-74
Swap €STR (10Y)	**2,55**	2,57	-2	-9	-14	30
3 months (Euribor)	**2,00**	1,98	2	0	-3	-56
12 months (Euribor)	**2,25**	2,25	0	2	1	-17
Germany - 2-Year Bond	**2,04**	2,06	-2	-5	-9	-5
Germany - 10-Year Bond	**2,76**	2,78	-2	-9	-10	34
France - 10-Year Bond	**3,34**	3,37	-2	-11	-22	19
Spain - 10-Year Bond	**3,13**	3,15	-2	-9	-15	10
Portugal - 10-Year Bond	**3,12**	3,14	-2	-9	-3	27
Italy - 10-Year Bond	**3,36**	3,38	-2	-10	-19	-13
Risk premium - France (10Y)	**59**	59	0	-2	-12	-15
Risk premium - Spain (10Y)	**38**	37	1	0	-5	-23
Risk premium - Portugal (10Y)	**36**	36	1	-1	7	-7
Risk premium - Italy (10Y)	**61**	60	0	-2	-9	-46
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,03**	3,09	-6	-8	-4	-72
3 months (SOFR)	**3,65**	3,65	0	1	0	-67
12 months (SOFR)	**3,46**	3,46	0	3	4	-83
2-Year Bond	**3,41**	3,46	-5	-9	-6	-90
10-Year Bond	**4,05**	4,10	-5	-16	-12	-48

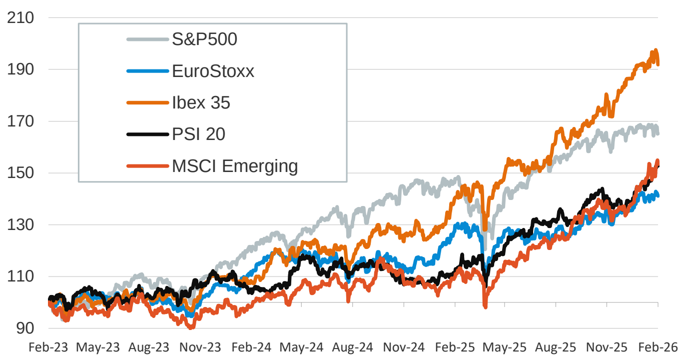
Stock Markets	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,02**	10,49	-4,5	-7,9	-4,1	60,9
Ibex 35	**17672**	17897	-1,3	-1,5	2,1	36,6
PSI 20	**8999**	9026	-0,3	1,2	8,9	36,6
DAX	**24915**	24853	0,3	0,8	1,7	10,2
CAC 40	**8312**	8341	-0,3	0,5	2,0	1,8
Eurostoxx50	**5985**	6011	-0,4	-0,2	3,3	8,8
S&P 500	**6836**	6833	0,0	-1,4	-0,1	11,8
Nasdaq	**22547**	22597	-0,2	-2,1	-3,0	13,0
Nikkei 225	**56942**	57640	-1,2	5,0	13,1	44,3
MSCI Emerging Index	**1555**	1570	-1,0	3,2	10,7	39,7
MSCI Emerging Asia	**855**	862	-0,9	3,9	10,2	39,9
MSCI Emerging Latin America	**3196**	3233	-1,2	0,8	18,0	54,0
Shanghai	**4082**	4134	-1,3	0,4	2,9	22,5
VIX Index	**20,60**	20,82	-1,1	16,0	37,8	36,4

Currencies & Cryptocurrencies	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,187**	1,187	0,0	0,4	1,0	13,4
EUR/GBP	**0,87**	0,87	-0,2	0,2	-0,3	4,4
EUR/CHF	**0,91**	0,91	-0,2	-0,5	-2,0	-3,5
USD/JPY	**152,70**	152,74	0,0	-2,9	-2,6	-0,1
USD/CNY	**6,90**	6,90	0,0	-0,4	-1,2	-5,3
BTC/USD	**68863,95**	65781,43	4,7	-2,1	-21,4	-28,6

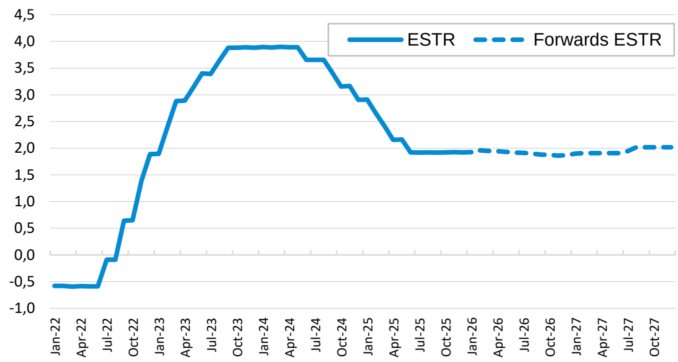
Commodities	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**117,3**	117,1	0,2	-0,5	7,0	10,8
Brent (US$/barrel)	**67,8**	67,5	0,3	-0,4	11,3	-9,7
TTF Natural Gas-1M Future (€/MWh)	**32,5**	33,0	-1,5	-8,9	15,4	-36,7
TTF Natural Gas-Dec.-26 Future (€/MWh)	**30,6**	30,9	-1,1	-2,7	10,3	-19,4
Gold (US$/ounce)	**5042,0**	4922,2	2,4	1,6	16,7	72,2

* 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

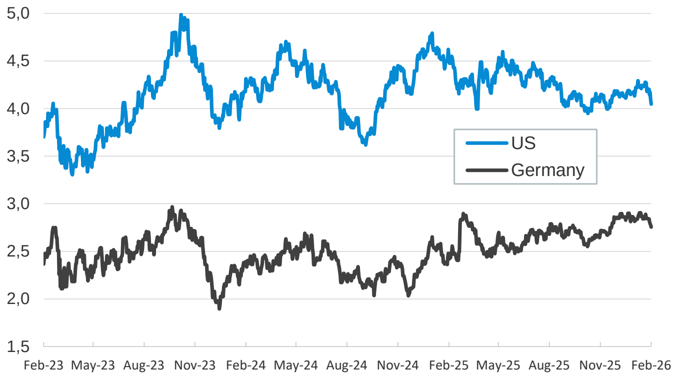
Main stock markets
Index (100=Three years ago)



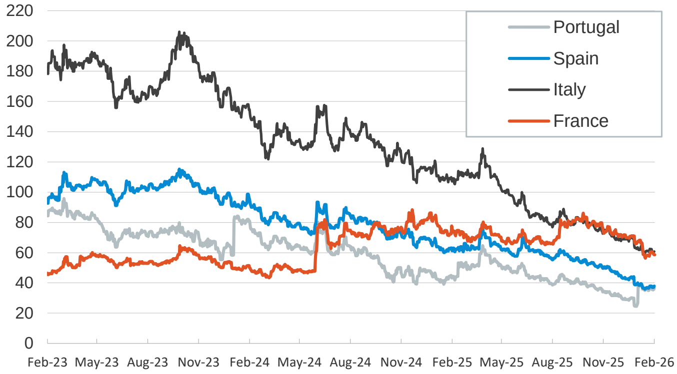
€STR: historical data and forwards
(%)



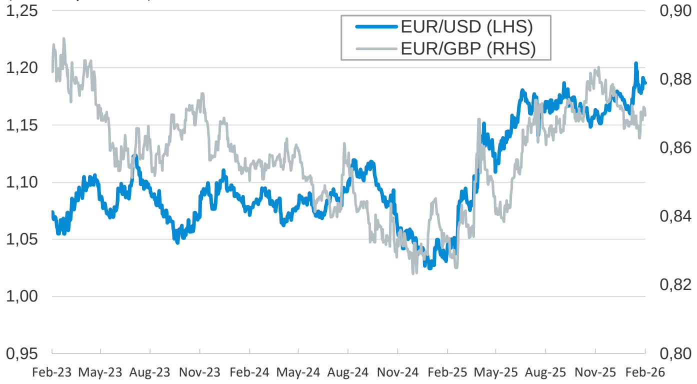
Yield on 10-year public debt: U.S. and Germany
(%)



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)