- Trading activity was subdued at the start of the week, with US markets closed for Presidents' Day and mainland Chinese exchanges shut for the Lunar New Year holidays. With no major macroeconomic releases elsewhere, markets lacked clear catalysts, resulting in limited price action.
- Euro area sovereign bond yields were broadly unchanged, while equity markets closed mixed. The Euro Stoxx 50 edged slightly lower, with gains in the financial and communication services sectors offset by losses in industrials. At the country level, Spain's IBEX 35 outperformed, while Germany's DAX lagged behind. The euro traded near USD 1.18 against the dollar.
- In Asia, Japanese equities edged lower after Q4 2025 GDP growth surprised to the downside, rising 0.1% qoq (vs. 0.4% expected), rebounding from -0.7% in Q3. The yen weakened modestly, trading near 153 against the US dollar, while futures markets slightly pushed back expectations for the first Bank of Japan rate hike from April to June.

Interest Rates (%)	2/16	2/13	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)	**2,54**	2,55	0	-8	-15	26
3 months (Euribor)	**2,00**	2,00	0	2	-3	-52
12 months (Euribor)	**2,24**	2,25	-1	1	-1	-20
Germany - 2-Year Bond	**2,04**	2,04	0	-4	-8	-7
Germany - 10-Year Bond	**2,75**	2,76	0	-9	-10	32
France - 10-Year Bond	**3,34**	3,34	0	-10	-22	17
Spain - 10-Year Bond	**3,14**	3,13	0	-7	-15	8
Portugal - 10-Year Bond	**3,12**	3,12	1	-7	-3	25
Italy - 10-Year Bond	**3,37**	3,36	0	-8	-18	-16
Risk premium - France (10Y)	**59**	59	0	-1	-12	-15
Risk premium - Spain (10Y)	**38**	38	0	1	-5	-25
Risk premium - Portugal (10Y)	**37**	36	1	1	8	-7
Risk premium - Italy (10Y)	**61**	61	0	0	-8	-48
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,03**	3,03	0	-6	-4	-72
3 months (SOFR)	**3,66**	3,66	0	2	1	-66
12 months (SOFR)	**3,44**	3,44	0	1	2	-83
2-Year Bond	**3,41**	3,41	0	-8	-6	-85
10-Year Bond	**4,05**	4,05	0	-15	-12	-43

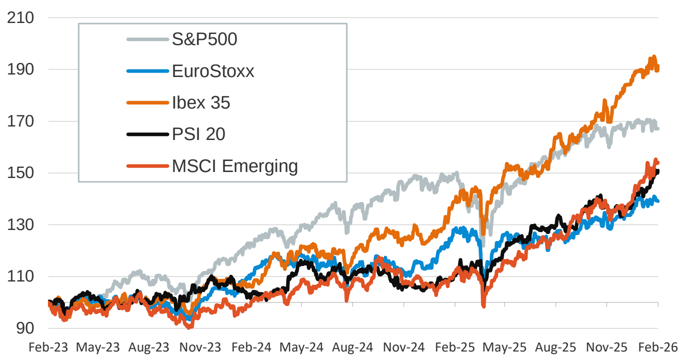
Stock Markets	2/16	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,11**	10,02	0,9	-8,1	-3,2	59,9
Ibex 35	**17848**	17672	1,0	-1,9	3,1	37,8
PSI 20	**9059**	8999	0,7	0,7	9,6	36,1
DAX	**24801**	24915	-0,5	-0,9	1,3	10,2
CAC 40	**8317**	8312	0,1	-0,1	2,0	1,7
Eurostoxx50	**5979**	5985	-0,1	-1,3	3,2	8,8
S&P 500	**6836**	6836	0,0	-1,8	-0,1	11,8
Nasdaq	**22547**	22547	0,0	-3,0	-3,0	12,6
Nikkei 225	**56806**	56942	-0,2	0,8	12,8	45,1
MSCI Emerging Index	**1558**	1555	0,2	1,2	10,9	38,4
MSCI Emerging Asia	**857**	855	0,2	1,7	10,5	38,7
MSCI Emerging Latin America	**3199**	3196	0,1	-1,4	18,1	50,9
Shanghai	**4082**	4082	0,0	-1,0	2,9	22,0
VIX Index	**21,20**	20,60	2,9	22,1	41,8	43,5

Currencies & Cryptocurrencies	2/16	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,185**	1,187	-0,1	-0,5	0,9	13,0
EUR/GBP	**0,87**	0,87	0,0	-0,1	-0,3	4,3
EUR/CHF	**0,91**	0,91	0,0	-0,1	-2,0	-3,4
USD/JPY	**153,47**	152,70	0,5	-1,5	-2,1	0,8
USD/CNY	**6,90**	6,90	0,0	-0,2	-1,2	-4,9
BTC/USD	**68826,35**	68863,95	-0,1	-2,2	-21,5	-29,4

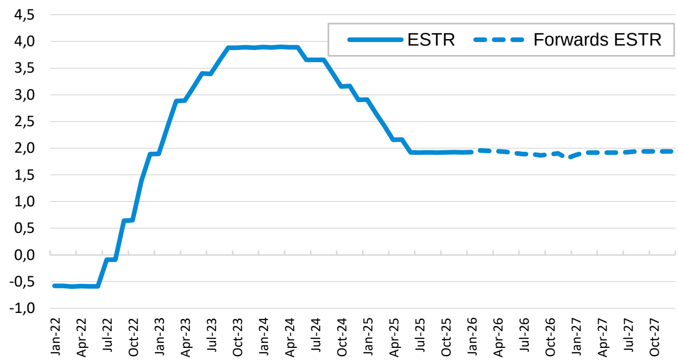
Commodities	2/16	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**117,3**	117,3	0,0	-0,9	7,0	10,8
Brent (US$/barrel)	**68,7**	67,8	1,3	-0,6	12,8	-8,1
TTF Natural Gas-1M Future (€/MWh)	**30,9**	32,5	-4,9	-7,7	9,7	-39,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	**29,9**	30,6	-2,4	-3,8	7,7	-19,7
Gold (US$/ounce)	**4992,1**	5042,0	-1,0	-1,3	15,6	73,2

* 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

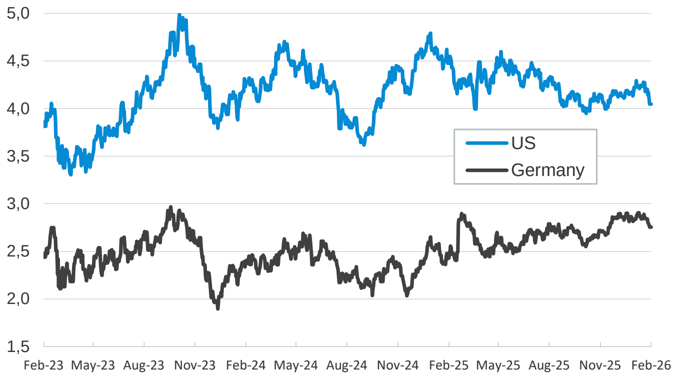
Main stock markets
Index (100=Three years ago)



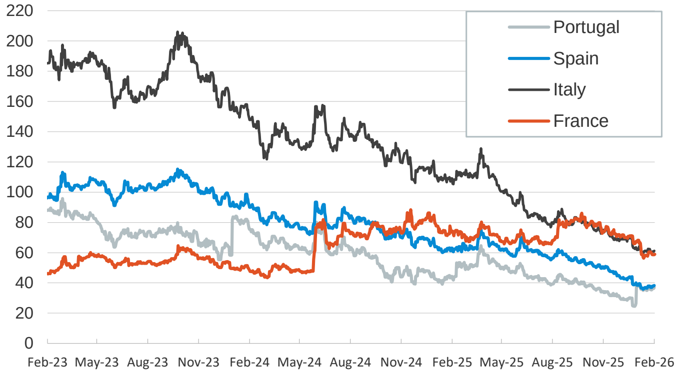
€STR: historical data and forwards
(%)



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

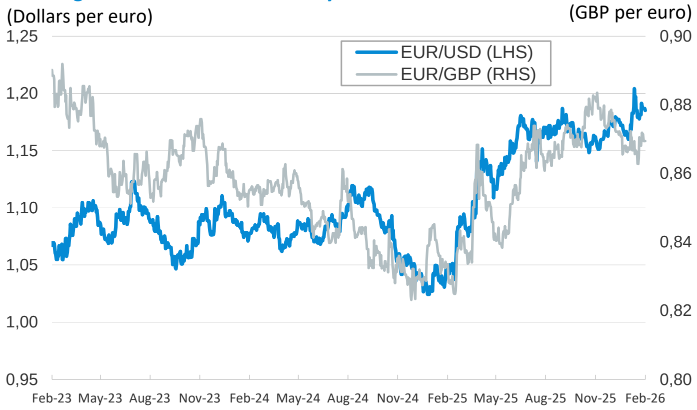


Risk Premium on 10-year debt: France, Italy, Spain, and Portugal
(basis points)



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)