CaixaBank Research

Financial Markets

Daily Report 19-Feb-2026

- Market sentiment turned positive following the release of robust data confirming the resilience of the US economy and continued inflation containment in the euro area. Equity markets posted broad-based gains, led by cyclical sectors.
- US Treasury yields moved higher, despite the divided views highlighted in the minutes of the Fed's latest meeting. European sovereign curves remained broadly stable, despite rumours that Christine Lagarde could step down before the end of her term. In currency markets, the dollar appreciated against the euro to trade below 1.18.
- Meanwhile, oil prices recorded their largest jump since October, as traders priced in potential supply disruptions amid rising concerns over a possible escalation of tensions between the US and Iran. Natural gas prices also jumped, and gold rebounded back to settle just above $5000/oz, as of this morning.

Interest Rates (%)	2/18	2/17	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)	**2,53**	2,53	0	-5	-15	23
3 months (Euribor)	**2,01**	2,01	-1	1	-2	-51
12 months (Euribor)	**2,20**	2,22	-2	-3	-4	-25
Germany - 2-Year Bond	**2,05**	2,04	1	-2	-7	-8
Germany - 10-Year Bond	**2,74**	2,74	0	-5	-12	25
France - 10-Year Bond	**3,31**	3,32	0	-7	-25	11
Spain - 10-Year Bond	**3,11**	3,12	0	-5	-17	1
Portugal - 10-Year Bond	**3,10**	3,10	0	-4	-5	19
Italy - 10-Year Bond	**3,34**	3,35	-1	-5	-20	-20
Risk premium - France (10Y)	**57**	58	0	-2	-14	-14
Risk premium - Spain (10Y)	**38**	38	0	1	-6	-23
Risk premium - Portugal (10Y)	**36**	37	0	1	7	-6
Risk premium - Italy (10Y)	**61**	61	-1	0	-9	-45
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,09**	3,07	2	-4	2	-69
3 months (SOFR)	**3,65**	3,65	0	2	0	-67
12 months (SOFR)	**3,41**	3,41	0	1	-1	-82
2-Year Bond	**3,46**	3,43	3	-5	-1	-85
10-Year Bond	**4,08**	4,06	2	-9	-9	-47

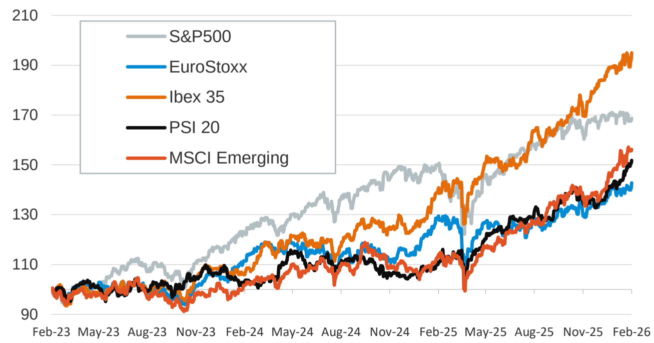
Stock Markets	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,56**	10,28	2,7	-1,7	1,1	61,5
Ibex 35	**18198**	17955	1,4	0,9	5,1	38,5
PSI 20	**9143**	9074	0,8	0,8	10,6	36,7
DAX	**25278**	24998	1,1	1,7	3,2	10,7
CAC 40	**8429**	8361	0,8	1,4	3,4	2,7
Eurostoxx50	**6103**	6022	1,4	1,1	5,4	10,3
S&P 500	**6881**	6843	0,6	-0,9	0,5	12,3
Nasdaq	**22754**	22578	0,8	-1,4	-2,1	13,5
Nikkei 225	**57144**	56566	1,0	-0,9	13,5	45,5
MSCI Emerging Index	**1561**	1556	0,3	-0,2	11,1	37,0
MSCI Emerging Asia	**858**	857	0,1	-0,1	10,7	37,0
MSCI Emerging Latin America	**3199**	3189	0,3	-2,1	18,1	50,4
Shanghai	**4082**	4082	0,0	-1,2	2,9	22,8
VIX Index	**19,62**	20,29	-3,3	11,2	31,2	27,8

Currencies & Cryptocurrencies	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,178**	1,186	-0,6	-0,7	0,3	12,8
EUR/GBP	**0,87**	0,87	-0,1	0,2	0,2	5,4
EUR/CHF	**0,91**	0,91	-0,2	-0,6	-2,1	-3,5
USD/JPY	**154,81**	153,31	1,0	1,0	-1,2	1,8
USD/CNY	**6,90**	6,90	0,0	-0,1	-1,2	-5,1
BTC/USD	**66305,35**	67639,48	-2,0	-2,1	-24,4	-30,2

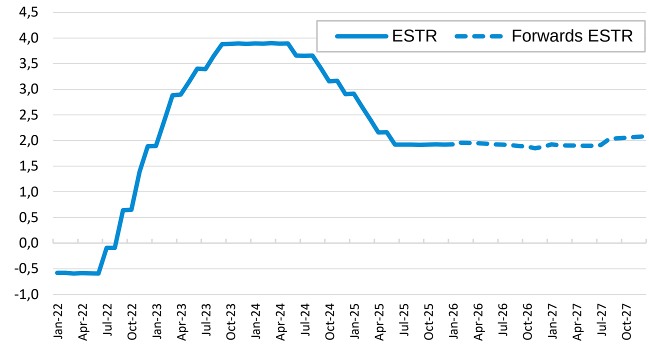
Commodities	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**117,8**	115,4	2,1	-0,9	7,4	9,8
Brent (US$/barrel)	**70,4**	67,4	4,3	1,4	15,6	-7,2
TTF Natural Gas-1M Future (€/MWh)	**31,5**	29,8	5,6	-2,1	11,8	-36,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	**30,5**	29,4	3,8	-0,1	10,0	-16,3
Gold (US$/ounce)	**4977,6**	4877,9	2,0	-2,1	15,2	69,5

* 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

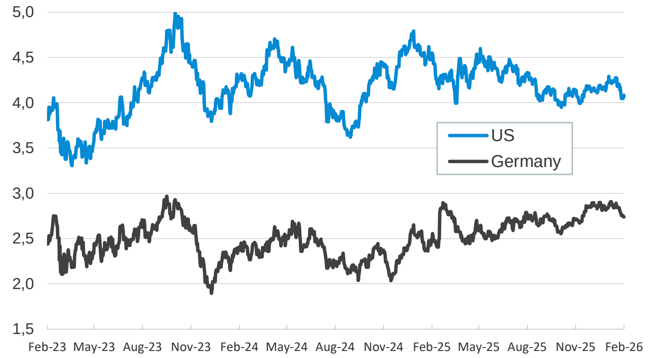
Main stock markets
Index (100=Three years ago)



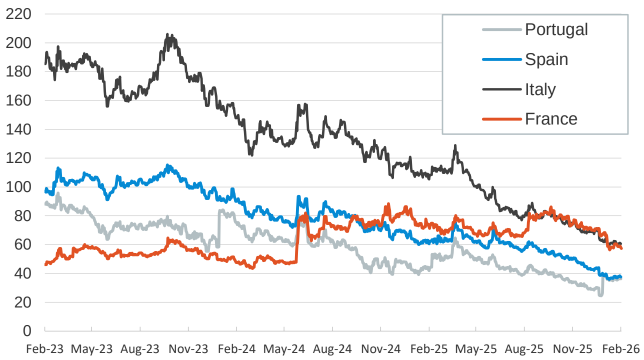
€STR: historical data and forwards
(%)



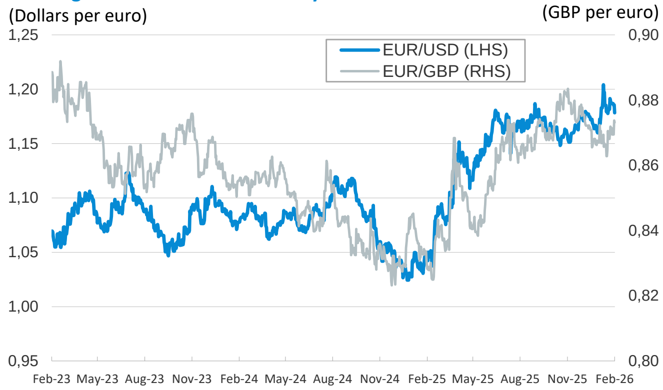
Yield on 10-year public debt: U.S. and Germany
(%)



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)