

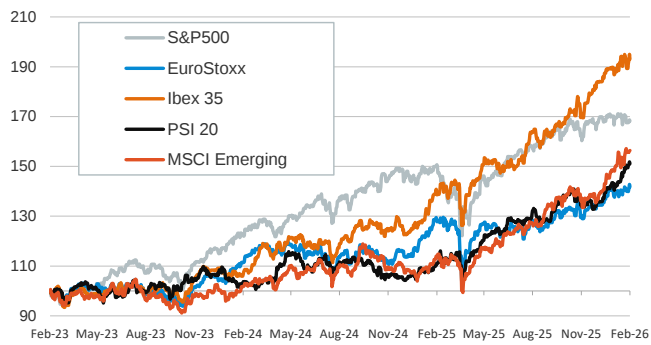
- ▶ Caution prevailed in yesterday's session amid the escalation of tensions in the Middle East. Equity markets paused their recovery, while sovereign yield curves saw no material moves. The US dollar strengthened to a four-month high against the euro.
- ▶ Oil prices continued to trend higher, reaching their highest levels since August. Natural gas prices also moved up, driven by concerns over a potential conflict in the Strait of Hormuz through which 20% of global energy trade passes.
- ▶ Today, attention will focus on the release of preliminary PMI data in the euro area. In the US, 4Q2025 GDP figures will also be published (consensus: 2.8% annualised QoQ vs. 4.4% previously), alongside December PCE data (2.8% yoy expected). In addition, the Supreme Court is expected to deliver its ruling on the legality of the tariffs imposed by Trump.

Interest Rates (%)	2/19	2/18	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	-73
Swap €STR (10Y)	2,54	2,53	0	-3	-15	18
3 months (Euribor)	2,02	2,01	2	4	0	-51
12 months (Euribor)	2,20	2,20	0	-5	-4	-25
Germany - 2-Year Bond	2,05	2,05	0	-1	-7	-13
Germany - 10-Year Bond	2,74	2,74	0	-4	-11	19
France - 10-Year Bond	3,32	3,31	0	-5	-25	3
Spain - 10-Year Bond	3,11	3,11	0	-4	-18	-7
Portugal - 10-Year Bond	3,10	3,10	0	-4	-5	11
Italy - 10-Year Bond	3,35	3,34	0	-4	-20	-29
Risk premium - France (10Y)	57	57	0	-1	-14	-16
Risk premium - Spain (10Y)	37	38	-1	0	-6	-25
Risk premium - Portugal (10Y)	36	36	-1	0	6	-8
Risk premium - Italy (10Y)	61	61	0	0	-9	-48
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,09	3,09	0	0	3	-67
3 months (SOFR)	3,66	3,66	0	1	1	-67
12 months (SOFR)	3,42	3,42	0	-4	0	-83
2-Year Bond	3,46	3,46	0	0	-1	-81
10-Year Bond	4,07	4,08	-1	-3	-10	-46
Stock Markets						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,70	10,56	1,4	2,0	2,4	65,4
Ibex 35	18018	18198	-1,0	0,7	4,1	39,4
PSI 20	9095	9143	-0,5	0,8	10,1	36,3
DAX	25044	25278	-0,9	0,8	2,3	11,6
CAC 40	8399	8429	-0,4	0,7	3,1	3,6
Eurostoxx50	6060	6103	-0,7	0,8	4,6	11,0
S&P 500	6862	6881	-0,3	0,4	0,2	11,7
Nasdaq	22683	22754	-0,3	0,4	-2,4	13,1
Nikkei 225	57468	57144	0,6	-0,3	14,2	46,7
MSCI Emerging Index	1563	1561	0,2	-0,5	11,3	37,5
MSCI Emerging Asia	861	858	0,4	-0,1	11,1	37,6
MSCI Emerging Latin America	3214	3199	0,5	-0,6	18,6	52,7
Shanghai	4082	4082	0,0	-1,3	2,9	21,8
VIX Index	20,23	19,62	3,1	-2,8	35,3	32,5
Currencies & Cryptocurrencies						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,177	1,178	-0,1	-0,8	0,2	13,0
EUR/GBP	0,87	0,87	0,1	0,3	0,3	5,6
EUR/CHF	0,91	0,91	0,2	-0,1	-2,0	-3,2
USD/JPY	155,01	154,81	0,1	1,5	-1,1	2,3
USD/CNY	6,90	6,90	0,0	0,0	-1,2	-5,1
BTC/USD	66896,20	66305,35	0,9	1,7	-23,7	-30,5
Commodities						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	118,5	117,8	0,6	1,3	8,1	10,2
Brent (US\$/barrel)	71,7	70,4	1,9	6,1	17,8	-5,8
TTF Natural Gas-1M Future (€/MWh)	33,5	31,5	6,5	1,6	19,0	-30,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	32,5	30,5	6,5	5,0	17,1	-9,9
Gold (US\$/ounce)	4996,1	4977,6	0,4	1,5	15,7	70,3

* 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

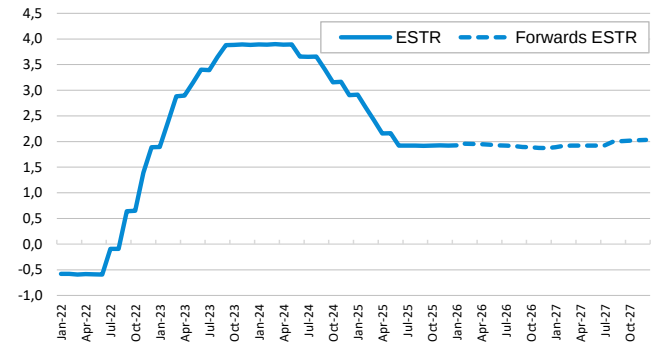
Main stock markets

Index (100=Three years ago)



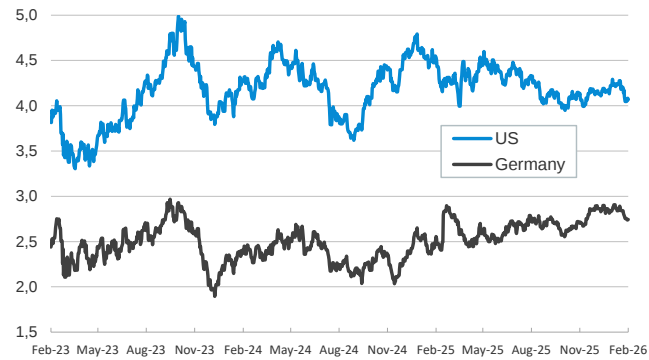
€STR: historical data and forwards

(%)



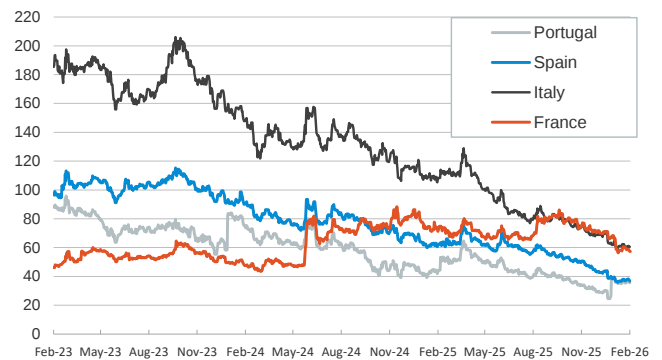
Yield on 10-year public debt: U.S. and Germany

(%)



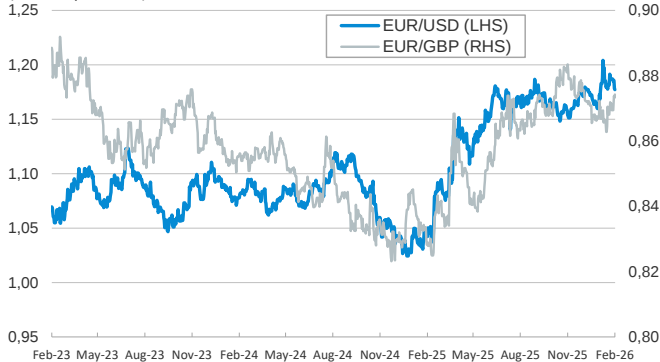
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)



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