

- ▶ Yesterday's session was dominated by heightened global uncertainty following the US Supreme Court's ruling on Friday, which struck down the emergency tariffs imposed by President Donald Trump. Investors adopted a risk-off stance ahead of a week with no major data releases. Market volatility picked up, reflecting elevated policy uncertainty.
- ▶ Government bond yields fell on both sides of the Atlantic. In the US, equity indices registered losses, weighed also by fears surrounding a potential AI disruption, while in the euro area they showed a similar behaviour, with the exception of the Spanish IBEX-35 and the Portuguese PSI-20, that outperformed their peers.
- ▶ No major movement was registered in currency markets, with only the Japanese yen strengthening slightly. In commodities markets, gold prices rallied to settle around \$5200/ounce, while Brent prices traded flat as investors remained cautious regarding the developments of the nuclear deal between Iran and the US.

Interest Rates (%)	2/23	2/20	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)	2.51	2.53	-2	-4	-18	23
3 months (Euribor)	2.03	2.02	1	3	1	-49
12 months (Euribor)	2.21	2.21	0	-3	-4	-26
Germany - 2-Year Bond	2.04	2.05	-2	-1	-9	-7
Germany - 10-Year Bond	2.71	2.74	-3	-4	-14	24
France - 10-Year Bond	3.28	3.30	-2	-7	-29	6
Spain - 10-Year Bond	3.13	3.15	-2	-1	-16	3
Portugal - 10-Year Bond	3.06	3.08	-2	-6	-9	15
Italy - 10-Year Bond	3.32	3.34	-2	-5	-23	-24
Risk premium - France (10Y)	57	56	0	-2	-14	-18
Risk premium - Spain (10Y)	41	41	0	3	-2	-21
Risk premium - Portugal (10Y)	35	34	1	-2	5	-9
Risk premium - Italy (10Y)	61	60	1	0	-9	-48
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.08	3.11	-3	6	2	-67
3 months (SOFR)	3.66	3.66	0	0	1	-66
12 months (SOFR)	3.45	3.45	0	1	3	-77
2-Year Bond	3.44	3.48	-4	3	-3	-76
10-Year Bond	4.03	4.08	-5	-2	-14	-40
Stock Markets						
	2/23	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.97	10.97	0.0	8.5	5.0	68.8
Ibex 35	18289	18186	0.6	2.5	5.7	41.2
PSI 20	9246	9091	1.7	2.1	11.9	37.8
DAX	24992	25261	-1.1	0.8	2.0	12.1
CAC 40	8497	8515	-0.2	2.2	4.3	4.2
Eurostoxx50	6114	6131	-0.3	2.3	5.6	11.7
S&P 500	6838	6910	-1.0	0.0	-0.1	13.7
Nasdaq	22627	22886	-1.1	0.4	-2.6	15.9
Nikkei 225	56826	56826	0.0	0.0	12.9	46.5
MSCI Emerging Index	1583	1567	1.0	1.6	12.7	37.9
MSCI Emerging Asia	871	862	1.1	1.7	12.4	37.6
MSCI Emerging Latin America	3235	3262	-0.8	1.1	19.4	56.0
Shanghai	4082	4082	0.0	0.0	2.9	20.8
VIX Index	21.01	19.09	10.1	-0.9	40.5	15.4
Currencies & Cryptocurrencies						
	2/23	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.179	1.178	0.0	-0.6	0.3	12.7
EUR/GBP	0.87	0.87	-0.1	0.5	0.2	5.5
EUR/CHF	0.91	0.91	-0.1	0.1	-1.9	-2.8
USD/JPY	154.65	155.05	-0.3	0.8	-1.3	3.6
USD/CNY	6.90	6.90	0.0	0.0	-1.2	-4.8
BTC/USD	64563.47	67798.62	-4.8	-6.2	-26.3	-32.3
Commodities						
	2/23	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	120.0	119.7	0.3	2.3	9.4	12.4
Brent (US\$/barrel)	71.5	71.8	-0.4	4.1	17.5	-4.0
TTF Natural Gas-1M Future (€/MWh)	31.8	32.0	-0.6	3.0	13.0	-32.5
TTF Natural Gas-Dec.-26 Future (€/MWh)	31.6	31.5	0.3	5.9	14.1	-12.9
Gold (US\$/ounce)	5227.4	5107.5	2.3	4.7	21.0	78.0

* 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

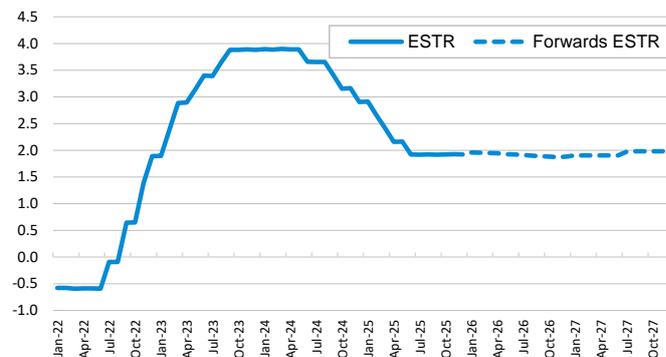
Main stock markets

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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