

- ▶ During yesterday's session, investors continued to digest the implications of the US Supreme Court's ruling to strike down US emergency tariffs. While the global tariff stands at 10%, the Trump administration is reportedly working to increase it to 15%. Against this backdrop, government bond yields closed flat on both sides of the Atlantic, in a day of choppy trading.
- ▶ In the US, stock indices advanced to close up 1%, while gains in the euro area were more modest, weighed by persistent concerns over AI-related disruption across several sectors, particularly financials. The Spanish IBEX-35 and Italy's FTSE MIB underperformed, ending the session in negative territory due to their relatively higher exposure to the financial sector.
- ▶ In currency markets, the Japanese yen weakened after PM Sanae Takaichi reportedly held talks with BoJ Governor Kazuo Ueda, sharing her concerns around further rate hikes. In commodities markets, Brent prices eased ahead of the nuclear talks between Iran and the US later this week.

| Interest Rates (%)                       | 2/24     | 2/23     | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|----------|----------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                         |          |          |                   |                    |          |                 |
| 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)                          | 2.51     | 2.51     | 0                 | -3                 | -18      | 23              |
| 3 months (Euribor)                       | 2.04     | 2.03     | 1                 | 3                  | 2        | -48             |
| 12 months (Euribor)                      | 2.21     | 2.21     | 0                 | -1                 | -4       | -23             |
| Germany - 2-Year Bond                    | 2.05     | 2.04     | 1                 | 1                  | -8       | -4              |
| Germany - 10-Year Bond                   | 2.71     | 2.71     | 0                 | -3                 | -15      | 23              |
| France - 10-Year Bond                    | 3.27     | 3.28     | -1                | -5                 | -30      | 4               |
| Spain - 10-Year Bond                     | 3.12     | 3.13     | -1                | 0                  | -17      | 1               |
| Portugal - 10-Year Bond                  | 3.06     | 3.06     | 0                 | -5                 | -9       | 5               |
| Italy - 10-Year Bond                     | 3.31     | 3.32     | 0                 | -4                 | -24      | -30             |
| Risk premium - France (10Y)              | 56       | 57       | -1                | -2                 | -15      | -19             |
| Risk premium - Spain (10Y)               | 41       | 41       | 0                 | 3                  | -2       | -22             |
| Risk premium - Portugal (10Y)            | 35       | 35       | 0                 | -2                 | 5        | -18             |
| Risk premium - Italy (10Y)               | 61       | 61       | 0                 | 0                  | -9       | -53             |
| <b>US</b>                                |          |          |                   |                    |          |                 |
| Fed - Lower Bound*                       | 3.50     | 3.50     | 0                 | 0                  | 0        | -75             |
| Fed Funds Rate Future (Dec.-26)          | 3.12     | 3.08     | 4                 | 5                  | 6        | -63             |
| 3 months (SOFR)                          | 3.67     | 3.67     | 0                 | 2                  | 2        | -65             |
| 12 months (SOFR)                         | 3.46     | 3.46     | 0                 | 5                  | 4        | -73             |
| 2-Year Bond                              | 3.46     | 3.44     | 2                 | 3                  | -1       | -71             |
| 10-Year Bond                             | 4.03     | 4.03     | 0                 | -3                 | -14      | -37             |
| <b>Stock Markets</b>                     |          |          |                   |                    |          |                 |
|  | 2/24     | 2/23     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                                | 10.66    | 10.97    | -2.8              | 3.7                | 2.1      | 65.3            |
| Ibex 35                                  | 18190    | 18289    | -0.5              | 1.3                | 5.1      | 39.8            |
| PSI 20                                   | 9269     | 9246     | 0.3               | 2.2                | 12.2     | 35.9            |
| DAX                                      | 24986    | 24992    | 0.0               | 0.0                | 2.0      | 11.4            |
| CAC 40                                   | 8519     | 8497     | 0.3               | 1.9                | 4.5      | 5.3             |
| Eurostoxx50                              | 6117     | 6114     | 0.0               | 1.6                | 5.6      | 12.2            |
| S&P 500                                  | 6890     | 6838     | 0.8               | 0.7                | 0.7      | 15.2            |
| Nasdaq                                   | 22864    | 22627    | 1.0               | 1.3                | -1.6     | 18.5            |
| Nikkei 225                               | 57321    | 56826    | 0.9               | 1.3                | 13.9     | 47.8            |
| MSCI Emerging Index                      | 1592     | 1583     | 0.6               | 2.3                | 13.3     | 40.1            |
| MSCI Emerging Asia                       | 877      | 871      | 0.7               | 2.3                | 13.1     | 39.9            |
| MSCI Emerging Latin America              | 3269     | 3235     | 1.1               | 2.5                | 20.7     | 59.4            |
| Shanghai                                 | 4117     | 4082     | 0.9               | 0.9                | 3.7      | 22.1            |
| VIX Index                                | 19.55    | 21.01    | -6.9              | -3.6               | 30.8     | 3.0             |
| <b>Currencies &amp; Cryptocurrencies</b> |          |          |                   |                    |          |                 |
|  | 2/24     | 2/23     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                  | 1.177    | 1.179    | -0.1              | -0.7               | 0.2      | 12.5            |
| EUR/GBP                                  | 0.87     | 0.87     | -0.1              | -0.1               | 0.1      | 5.3             |
| EUR/CHF                                  | 0.91     | 0.91     | -0.2              | -0.2               | -2.1     | -3.0            |
| USD/JPY                                  | 155.87   | 154.65   | 0.8               | 1.7                | -0.5     | 4.1             |
| USD/CNY                                  | 6.88     | 6.90     | -0.3              | -0.3               | -1.5     | -5.0            |
| BTC/USD                                  | 64046.98 | 64563.47 | -0.8              | -5.3               | -26.9    | -31.8           |
| <b>Commodities</b>                       |          |          |                   |                    |          |                 |
|  | 2/24     | 2/23     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index                 | 119.8    | 120.0    | -0.2              | 3.8                | 9.3      | 13.2            |
| Brent (US\$/barrel)                      | 70.8     | 71.5     | -1.0              | 5.0                | 16.3     | -5.4            |
| TTF Natural Gas-1M Future (€/MWh)        | 30.9     | 31.8     | -3.0              | 3.6                | 9.7      | -34.5           |
| TTF Natural Gas-Dec.-26 Future (€/MWh)   | 31.0     | 31.6     | -2.1              | 5.4                | 11.7     | -14.1           |
| Gold (US\$/ounce)                        | 5143.9   | 5227.4   | -1.6              | 5.5                | 19.1     | 74.3            |

\* 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

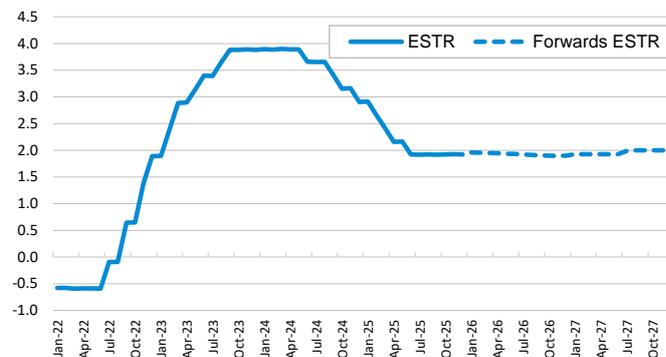
Main stock markets

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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