

- ▶ Risk sentiment recovered during yesterday's session, as concerns over AI disruptions eased and global tech stocks advanced, with the Nasdaq gaining +1% in the session and global stocks recording gains overall. Against this backdrop, sovereign bond markets had a quiet session, with yields posting slight movements on both sides of the Atlantic.
- ▶ In Asia, the Japanese Nikkei-225 equity index led gains as PM Sanae Takaichi appointed two advocates for economic stimulus as future members of the BoJ's board. The Japanese yen weakened slightly following the news, trading around 156 JPY per USD.
- ▶ In commodities markets, Brent prices were flat as a larger-than-expected crude stock in the US conflicted with concerns around a potential conflict between Iran and the US. Despite all the geopolitical risks, volatility dipped and the Bitcoin, known as a proxy of risk appetite, rose nearly 8%.

Interest Rates (%)	2/25	2/24	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)	2.50	2.51	-1	-3	-19	25
3 months (Euribor)	2.01	2.04	-3	1	-1	-52
12 months (Euribor)	2.21	2.21	0	1	-3	-21
Germany - 2-Year Bond	2.05	2.05	0	0	-7	-2
Germany - 10-Year Bond	2.71	2.71	0	-3	-15	25
France - 10-Year Bond	3.26	3.27	-1	-6	-31	6
Spain - 10-Year Bond	3.11	3.12	-1	0	-18	3
Portugal - 10-Year Bond	3.05	3.06	-1	-5	-10	7
Italy - 10-Year Bond	3.31	3.31	-1	-4	-24	-28
Risk premium - France (10Y)	55	56	-1	-2	-16	-19
Risk premium - Spain (10Y)	41	41	-1	3	-3	-22
Risk premium - Portugal (10Y)	34	35	-1	-2	5	-18
Risk premium - Italy (10Y)	60	61	-1	0	-9	-53
<b>US</b>						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.14	3.12	2	5	7	-61
3 months (SOFR)	3.67	3.67	0	1	2	-65
12 months (SOFR)	3.46	3.46	0	4	4	-71
2-Year Bond	3.47	3.46	1	1	0	-62
10-Year Bond	4.05	4.03	2	-3	-12	-24
<b>Stock Markets</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10.62	10.66	-0.4	0.6	1.6	61.5
Ibex 35	18461	18190	1.5	1.4	6.7	40.7
PSI 20	9296	9269	0.3	1.7	12.5	34.4
DAX	25176	24986	0.8	-0.4	2.8	12.3
CAC 40	8559	8519	0.5	1.5	5.0	6.3
Eurostoxx50	6173	6117	0.9	1.1	6.6	13.3
S&P 500	6946	6890	0.8	0.9	1.5	16.6
Nasdaq	23152	22864	1.3	1.8	-0.4	21.7
Nikkei 225	58583	57321	2.2	2.5	16.4	53.2
MSCI Emerging Index	1615	1592	1.4	3.4	15.0	43.9
MSCI Emerging Asia	891	877	1.6	3.9	15.0	44.2
MSCI Emerging Latin America	3283	3269	0.4	2.6	21.2	60.4
Shanghai	4147	4117	0.7	1.6	4.5	23.9
VIX Index	17.93	19.55	-8.3	-8.6	19.9	-7.7
<b>Currencies &amp; Cryptocurrencies</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.181	1.177	0.3	0.2	0.5	12.3
EUR/GBP	0.87	0.87	-0.2	-0.2	-0.1	4.9
EUR/CHF	0.91	0.91	0.1	0.2	-1.9	-2.8
USD/JPY	156.37	155.87	0.3	1.0	-0.2	4.9
USD/CNY	6.86	6.88	-0.3	-0.6	-1.8	-5.4
BTC/USD	68945.28	64046.98	7.6	4.0	-21.3	-22.3
<b>Commodities</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	120.8	119.8	0.8	2.5	10.1	14.8
Brent (US\$/barrel)	70.9	70.8	0.1	0.7	16.4	-3.0
TTF Natural Gas-1M Future (€/MWh)	31.1	30.9	0.5	-1.4	10.3	-29.9
TTF Natural Gas-Dec.-26 Future (€/MWh)	31.2	31.0	0.7	2.3	12.4	-9.6
Gold (US\$/ounce)	5164.8	5143.9	0.4	3.8	19.6	77.2

\* 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

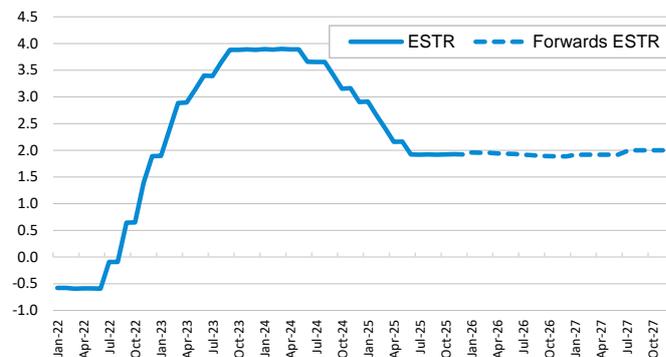
Main stock markets

Index (100=Three years ago)



€STR: historical data and forwards

(%)



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

(%)



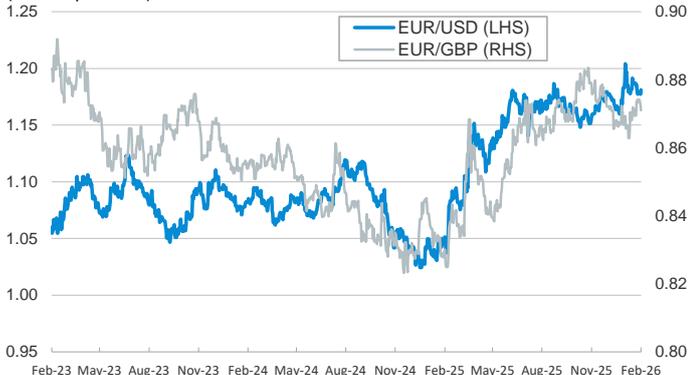
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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