

- ▶ Yesterday, markets traded cautiously amid the uncertainty over negotiations between the US and Iran, as well as lingering concerns around the AI profitability after Nvidia's results failed to impress the investors. Equity markets moved lower, with losses led by the technology sector.
- ▶ In fixed income, Treasury yields declined, as investors increasingly question whether the Fed will keep interest rates on hold at least through the first half of the year. In the euro area, yield curves remained broadly stable, with peripheral spreads unchanged.
- ▶ Oil prices are holding above \$71 per barrel, despite signs of progress in nuclear negotiations between the US and Iran. Today's agenda includes the release of January inflation data in Germany, France and Spain, alongside US industrial producer price figures.

Interest Rates (%)	2/26	2/25	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)	2,49	2,50	-1	-4	-20	27
3 months (Euribor)	2,01	2,01	0	-1	-1	-49
12 months (Euribor)	2,22	2,21	1	2	-3	-18
Germany - 2-Year Bond	2,04	2,05	-1	-1	-8	-3
Germany - 10-Year Bond	2,69	2,71	-2	-5	-16	26
France - 10-Year Bond	3,25	3,26	-1	-7	-32	10
Spain - 10-Year Bond	3,10	3,11	-1	-1	-19	5
Portugal - 10-Year Bond	3,04	3,05	-1	-6	-11	10
Italy - 10-Year Bond	3,30	3,31	-1	-5	-25	-25
Risk premium - France (10Y)	56	55	1	-1	-15	-16
Risk premium - Spain (10Y)	41	41	0	4	-2	-21
Risk premium - Portugal (10Y)	35	34	0	-1	5	-16
Risk premium - Italy (10Y)	61	60	1	0	-9	-50

**US**

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,12	3,14	-2	3	6	-36
3 months (SOFR)	3,67	3,67	0	1	2	-64
12 months (SOFR)	3,47	3,47	0	3	5	-65
2-Year Bond	3,43	3,47	-4	-3	-4	-64
10-Year Bond	4,00	4,05	-5	-7	-17	-26

Stock Markets	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,65	10,62	0,3	-0,5	1,9	58,6
Ibex 35	18497	18461	0,2	2,7	6,9	38,7
PSI 20	9268	9296	-0,3	1,9	12,2	32,6
DAX	25289	25176	0,4	1,0	3,3	10,9
CAC 40	8621	8559	0,7	2,6	5,8	5,9
Eurostoxx50	6162	6173	-0,2	1,7	6,4	11,5
S&P 500	6909	6946	-0,5	0,7	0,9	16,0
Nasdaq	22878	23152	-1,2	0,9	-1,6	19,9
Nikkei 225	58753	58583	0,3	2,2	16,7	54,0
MSCI Emerging Index	1619	1615	0,3	3,6	15,3	42,6
MSCI Emerging Asia	896	891	0,6	4,1	15,6	43,0
MSCI Emerging Latin America	3256	3283	-0,8	1,3	20,2	59,8
Shanghai	4147	4147	0,0	1,6	4,5	22,7
VIX Index	18,63	17,93	3,9	-7,9	24,6	-2,5

Currencies & Cryptocurrencies	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,180	1,181	-0,1	0,2	0,4	12,5
EUR/GBP	0,87	0,87	0,5	0,1	0,4	5,8
EUR/CHF	0,91	0,91	0,1	0,1	-1,9	-2,6
USD/JPY	156,13	156,37	-0,2	0,7	-0,4	4,7
USD/CNY	6,85	6,86	-0,2	-0,8	-2,0	-5,7
BTC/USD	67465,64	68945,28	-2,1	0,9	-23,0	-20,1

Commodities	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	120,3	120,8	-0,4	1,5	9,7	15,0
Brent (US\$/barrel)	70,8	70,9	-0,1	-1,3	16,3	-2,5
TTF Natural Gas-1M Future (€/MWh)	32,2	31,1	3,8	-3,9	14,4	-22,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	32,0	31,2	2,7	-1,4	15,4	-5,9
Gold (US\$/ounce)	5185,0	5164,8	0,4	3,8	20,0	77,8

\* 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

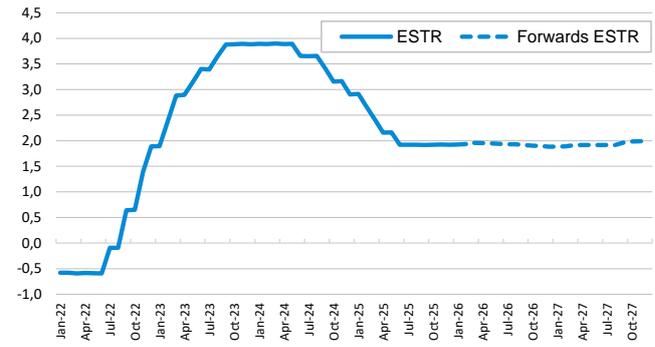
Main stock markets

Index (100=Three years ago)



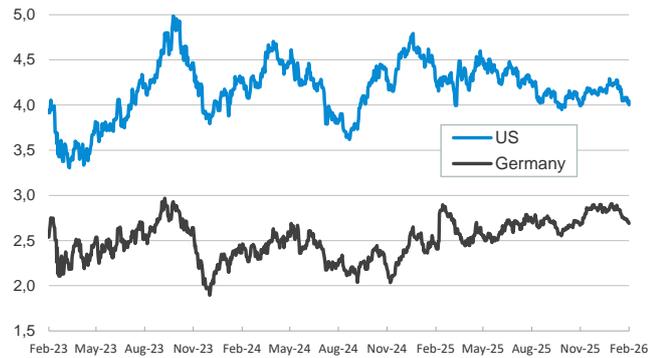
€STR: historical data and forwards

(%)



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)



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