

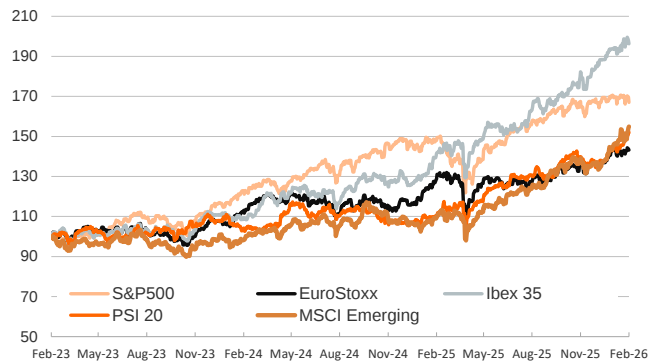
- ▶ Major stock markets recorded another session of declines, driven by concerns over the potentially disruptive impact of AI across multiple sectors, as investors await Q4 2025 corporate earnings releases.
- ▶ US Treasury yields moved lower, led by the front end of the curve, ahead of today's key inflation print. In the euro area, moves were more muted, with peripheral spreads remaining broadly stable. Oil prices fell following President Trump's renewed emphasis on pursuing diplomatic negotiations with Iran, while gold and silver recorded modest losses.
- ▶ Today's focus is firmly on the release of US January CPI data, with consensus expectations pointing to a deceleration in core inflation to 2.5% year-on-year (from 2.7% previously).

Interest Rates (%)	2/12	2/11	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)	2,57	2,59	-2	-6	-12	28
3 months (Euribor)	1,98	1,99	-1	-4	-4	-57
12 months (Euribor)	2,25	2,23	2	2	0	-12
Germany - 2-Year Bond	2,06	2,07	-1	-4	-6	-8
Germany - 10-Year Bond	2,78	2,79	-1	-6	-8	30
France - 10-Year Bond	3,37	3,38	-1	-8	-20	13
Spain - 10-Year Bond	3,15	3,16	-1	-7	-14	5
Portugal - 10-Year Bond	3,14	3,15	-1	-7	-2	23
Italy - 10-Year Bond	3,38	3,40	-1	-9	-17	-18
Risk premium - France (10Y)	59	59	0	-2	-12	-18
Risk premium - Spain (10Y)	37	37	0	-1	-6	-25
Risk premium - Portugal (10Y)	36	35	0	-1	6	-8
Risk premium - Italy (10Y)	60	60	0	-2	-9	-48
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,09	3,13	-4	1	2	-74
3 months (SOFR)	3,63	3,63	0	-3	-2	-69
12 months (SOFR)	3,40	3,40	0	-10	-2	-84
2-Year Bond	3,46	3,51	-5	1	-1	-89
10-Year Bond	4,10	4,17	-7	-8	-7	-52
Stock Markets	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,49	10,74	-2,3	-4,1	0,4	67,4
Ibex 35	17897	18045	-0,8	0,8	3,4	38,6
PSI 20	9026	9071	-0,5	2,8	9,2	38,3
MIB	46223	46511	-0,6	0,9	2,8	23,2
DAX	24853	24856	0,0	1,5	1,5	12,2
CAC 40	8341	8313	0,3	1,2	2,3	3,7
Eurostoxx50	6011	6036	-0,4	1,4	3,8	11,2
S&P 500	6833	6941	-1,6	0,5	-0,2	12,9
Nasdaq	22597	23066	-2,0	0,3	-2,8	15,0
Nikkei 225	57640	57651	0,0	7,1	14,5	47,9
MSCI Emerging Index	1570	1564	0,4	4,2	11,8	41,4
MSCI Emerging Asia	862	859	0,5	4,4	11,3	41,4
MSCI Emerging Latin America	3233	3268	-1,1	4,1	19,3	56,6
Shanghai	4134	4132	0,0	1,4	4,2	23,5
VIX Index	20,82	17,65	18,0	-4,4	39,3	31,0
Currencies & Cryptocurrencies	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,187	1,187	0,0	0,8	1,1	14,3
EUR/GBP	0,87	0,87	0,0	0,1	0,0	4,5
EUR/CHF	0,91	0,92	-0,3	-0,3	-1,9	-3,7
USD/JPY	152,74	153,26	-0,3	-2,7	-2,5	-1,1
USD/CNY	6,90	6,91	-0,2	-0,5	-1,2	-5,5
BTC/USD	65781,43	67757,23	-2,9	4,3	-24,9	-32,6
Commodities	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117,1	118,9	-1,5	-0,5	6,7	11,0
Brent (US\$/barrel)	67,5	69,4	-2,7	0,0	11,0	-10,2
TTF Natural Gas-1M Future (€/MWh)	33,0	32,2	2,6	-2,2	17,2	-40,7
TTF Natural Gas-Dec.-26 Future (€/MWh)	30,9	30,5	1,3	1,6	11,5	-24,1
Gold (US\$/ounce)	4922,2	5084,4	-3,2	3,0	14,0	69,5

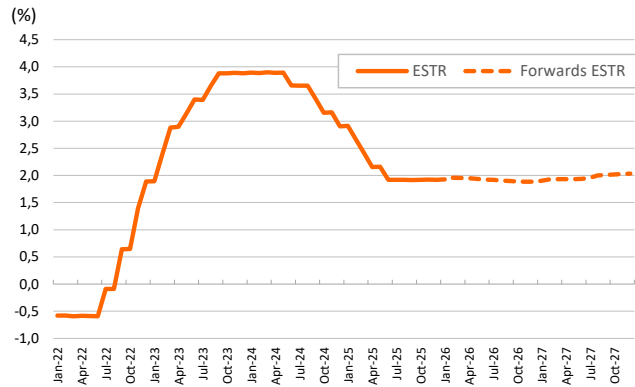
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

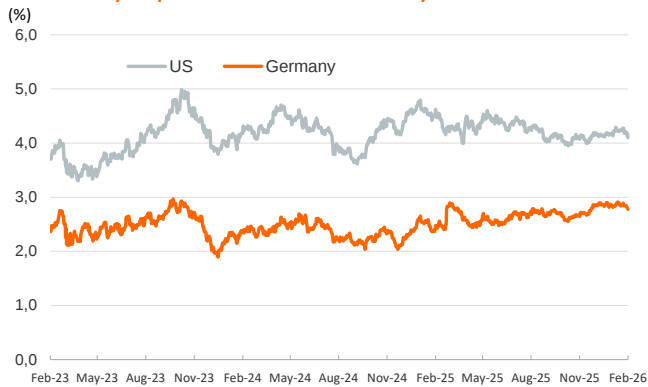
Index (100=Three years ago)



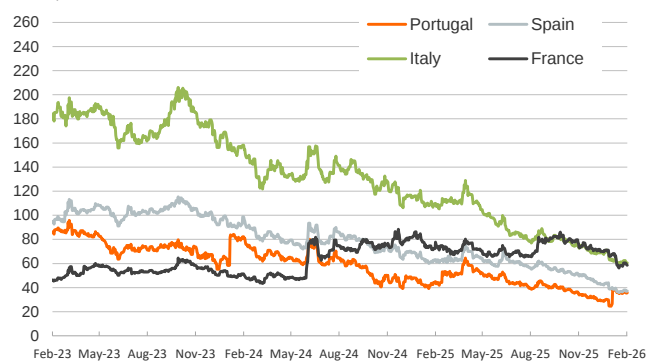
€STR: historical data and forwards



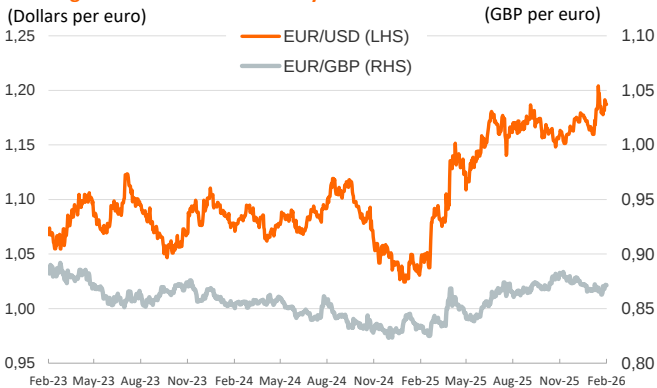
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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