- In the last session of the week, equity markets edged modestly higher, despite lingering doubts over the return on Big Tech investment in AI and questions around the robustness of corporate fundamentals, set against a backdrop of generally supportive macroeconomic data.
- In fixed income, the US Treasury yield moved higher as investor sentiment improved and the US dollar softened, while rates across the euro area remained broadly stable. Oil prices posted a mild uptick, notwithstanding a de-escalation in tensions between the US and Iran.
- Looking ahead, market focus this week will be firmly on the release of January's US employment and inflation data, due on Wednesday and Friday respectively.

Interest Rates (%)	2/6	2/5	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)	**2,63**	2,63	0	0	-6	44
3 months (Euribor)	**2,00**	2,02	-2	-3	-3	-54
12 months (Euribor)	**2,23**	2,23	0	0	-2	-13
Germany - 2-Year Bond	**2,09**	2,10	-1	0	-4	3
Germany - 10-Year Bond	**2,84**	2,84	0	0	-1	46
France - 10-Year Bond	**3,45**	3,45	0	2	-12	36
Spain - 10-Year Bond	**3,22**	3,22	0	1	-6	23
Portugal - 10-Year Bond	**3,21**	3,21	1	1	6	41
Italy - 10-Year Bond	**3,47**	3,47	0	1	-8	2
Risk premium - France (10Y)	**61**	60	0	2	-10	-11
Risk premium - Spain (10Y)	**38**	38	0	1	-5	-23
Risk premium - Portugal (10Y)	**37**	36	1	1	7	-6
Risk premium - Italy (10Y)	**62**	63	0	1	-7	-44
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,10**	3,08	2	-2	4	-68
3 months (SOFR)	**3,66**	3,66	0	0	1	-64
12 months (SOFR)	**3,50**	3,50	0	1	8	-66
2-Year Bond	**3,50**	3,45	5	-2	3	-71
10-Year Bond	**4,21**	4,18	3	-3	4	-22

Stock Markets	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,87**	10,94	-0,6	-2,6	4,1	79,1
Ibex 35	**17943**	17746	1,1	0,3	3,7	40,9
PSI 20	**8890**	8779	1,3	2,6	7,6	36,1
MIB	**45877**	45820	0,1	0,8	2,1	23,6
DAX	**24721**	24491	0,9	0,7	0,9	12,9
CAC 40	**8274**	8238	0,4	1,8	1,5	3,3
Eurostoxx50	**5998**	5926	1,2	0,9	3,6	12,0
S&P 500	**6932**	6798	2,0	-0,1	1,3	14,0
Nasdaq	**23031**	22541	2,2	-1,8	-0,9	16,4
Nikkei 225	**54254**	53818	0,8	1,7	7,8	38,9
MSCI Emerging Index	**1506**	1508	-0,1	-1,4	7,3	36,7
MSCI Emerging Asia	**822**	826	-0,5	-2,0	6,1	36,0
MSCI Emerging Latin America	**3171**	3105	2,1	1,6	17,0	53,2
Shanghai	**4066**	4076	-0,3	-1,3	2,4	24,3
VIX Index	**17,76**	21,77	-18,4	1,8	18,8	14,6

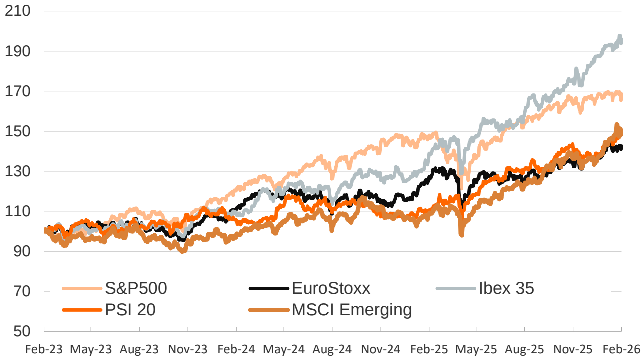
Currencies & Cryptocurrencies	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,182**	1,178	0,3	-0,3	0,6	13,8
EUR/GBP	**0,87**	0,87	-0,3	0,2	-0,4	4,0
EUR/CHF	**0,92**	0,92	0,0	0,0	-1,5	-2,4
USD/JPY	**157,22**	157,04	0,1	1,6	0,3	3,8
USD/CNY	**6,94**	6,94	0,0	-0,3	-0,7	-4,8
BTC/USD	**70312,76**	63083,01	11,5	-16,5	-19,8	-27,4

Commodities	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**118,0**	117,7	0,2	-2,3	7,5	13,1
Brent (US$/barrel)	**68,1**	67,6	0,7	-3,7	11,8	-8,4
TTF Natural Gas-1M Future (€/MWh)	**35,7**	33,7	5,8	-9,1	26,7	-34,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	**31,5**	30,4	3,3	-1,5	13,4	-20,7
Gold (US$/ounce)	**4964,4**	4779,1	3,9	1,4	14,9	73,8

* 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

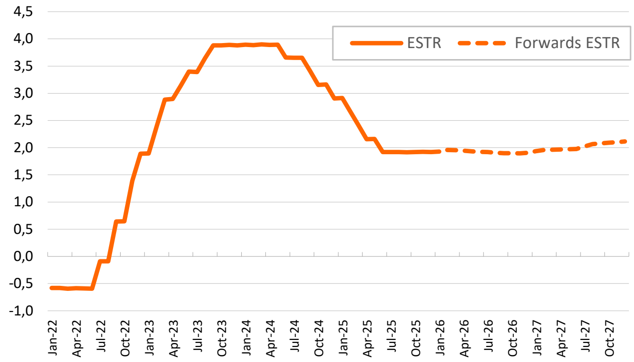
Main advanced stock markets

Index (100=Three years ago)



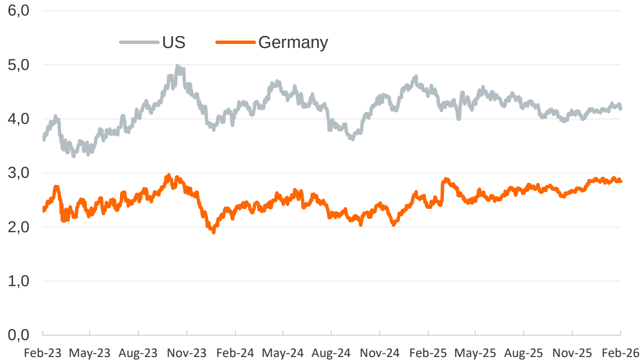
€STR: historical data and forwards

(%)



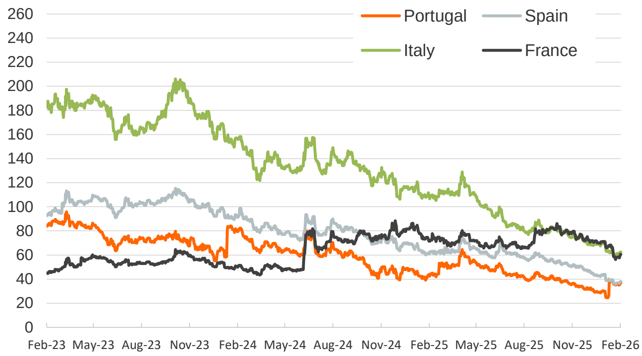
Yield on 10-year public debt: U.S. and Germany

(%)



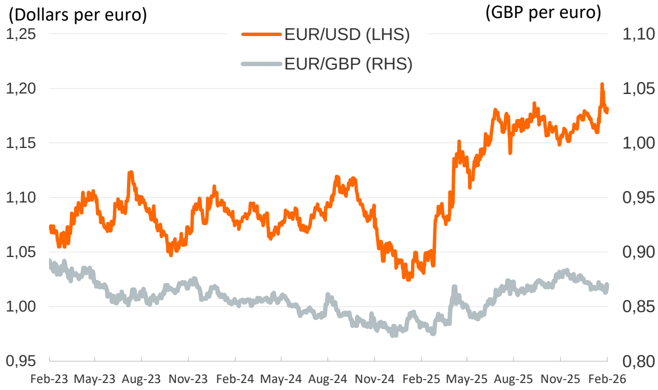
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)