Financial Markets

Daily Report 20-Feb-2026

- Caution prevailed in yesterday's session amid the escalation of tensions in the Middle East. Equity markets paused their recovery, while sovereign yield curves saw no material moves. The US dollar strengthened to a four-month high against the euro.
- Oil prices continued to trend higher, reaching their highest levels since August. Natural gas prices also moved up, driven by concerns over a potential conflict in the Strait of Hormuz through which 20% of global energy trade passes.
- Today, attention will focus on the release of preliminary PMI data in the euro area. In the US, 4Q2025 GDP figures will also be published (consensus: 2.8% annualised QoQ vs. 4.4% previously), alongside December PCE data (2.8% yoy expected). In addition, the Supreme Court is expected to deliver its ruling on the legality of the tariffs imposed by Trump.

Interest Rates (%)	2/19	2/18	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	-73
Swap €STR (10Y)	**2,54**	2,53	0	-3	-15	18
3 months (Euribor)	**2,02**	2,01	2	4	0	-51
12 months (Euribor)	**2,20**	2,20	0	-5	-4	-25
Germany - 2-Year Bond	**2,05**	2,05	0	-1	-7	-13
Germany - 10-Year Bond	**2,74**	2,74	0	-4	-11	19
France - 10-Year Bond	**3,32**	3,31	0	-5	-25	3
Spain - 10-Year Bond	**3,11**	3,11	0	-4	-18	-7
Portugal - 10-Year Bond	**3,10**	3,10	0	-4	-5	11
Italy - 10-Year Bond	**3,35**	3,34	0	-4	-20	-29
Risk premium - France (10Y)	**57**	57	0	-1	-14	-16
Risk premium - Spain (10Y)	**37**	38	-1	0	-6	-25
Risk premium - Portugal (10Y)	**36**	36	-1	0	6	-8
Risk premium - Italy (10Y)	**61**	61	0	0	-9	-48
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,09**	3,09	0	0	3	-67
3 months (SOFR)	**3,66**	3,66	0	1	1	-67
12 months (SOFR)	**3,42**	3,42	0	-4	0	-83
2-Year Bond	**3,46**	3,46	0	0	-1	-81
10-Year Bond	**4,07**	4,08	-1	-3	-10	-46

Stock Markets	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,70**	10,56	1,4	2,0	2,4	65,4
Ibex 35	**18018**	18198	-1,0	0,7	4,1	39,4
PSI 20	**9095**	9143	-0,5	0,8	10,1	36,3
MIB	**45794**	46361	-1,2	-0,9	1,9	19,4
DAX	**25044**	25278	-0,9	0,8	2,3	11,6
CAC 40	**8399**	8429	-0,4	0,7	3,1	3,6
Eurostoxx50	**6060**	6103	-0,7	0,8	4,6	11,0
S&P 500	**6862**	6881	-0,3	0,4	0,2	11,7
Nasdaq	**22683**	22754	-0,3	0,4	-2,4	13,1
Nikkei 225	**57468**	57144	0,6	-0,3	14,2	46,7
MSCI Emerging Index	**1563**	1561	0,2	-0,5	11,3	37,5
MSCI Emerging Asia	**861**	858	0,4	-0,1	11,1	37,6
MSCI Emerging Latin America	**3214**	3199	0,5	-0,6	18,6	52,7
Shanghai	**4082**	4082	0,0	-1,3	2,9	21,8
VIX Index	**20,23**	19,62	3,1	-2,8	35,3	32,5

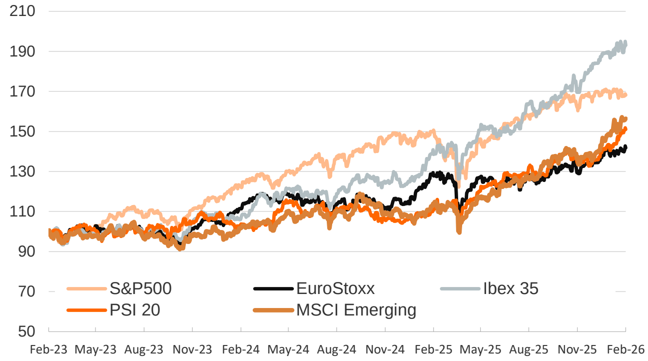
Currencies & Cryptocurrencies	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,177**	1,178	-0,1	-0,8	0,2	13,0
EUR/GBP	**0,87**	0,87	0,1	0,3	0,3	5,6
EUR/CHF	**0,91**	0,91	0,2	-0,1	-2,0	-3,2
USD/JPY	**155,01**	154,81	0,1	1,5	-1,1	2,3
USD/CNY	**6,90**	6,90	0,0	0,0	-1,2	-5,1
BTC/USD	**66896,20**	66305,35	0,9	1,7	-23,7	-30,5

Commodities	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**118,5**	117,8	0,6	1,3	8,1	10,2
Brent (US$/barrel)	**71,7**	70,4	1,9	6,1	17,8	-5,8
TTF Natural Gas-1M Future (€/MWh)	**33,5**	31,5	6,5	1,6	19,0	-30,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	**32,5**	30,5	6,5	5,0	17,1	-9,9
Gold (US$/ounce)	**4996,1**	4977,6	0,4	1,5	15,7	70,3

* 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

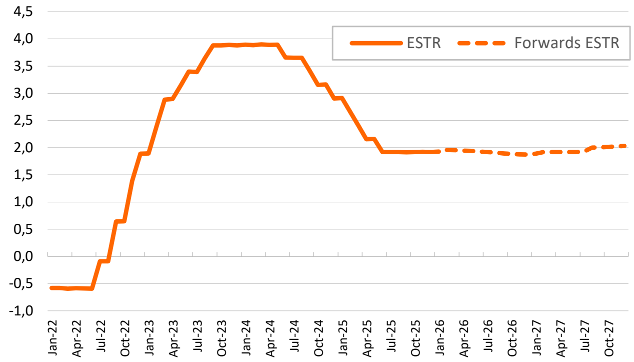
Main advanced stock markets

Index (100=Three years ago)



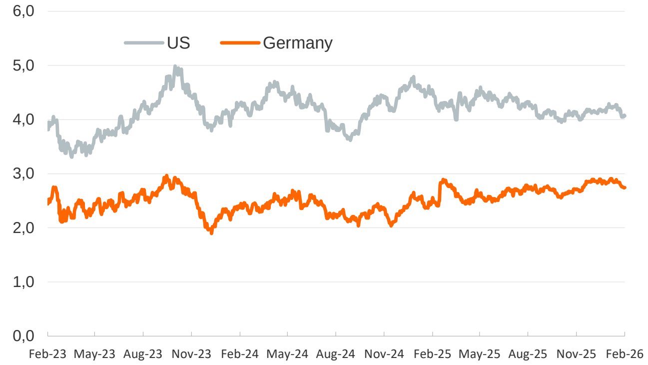
€STR: historical data and forwards

(%)



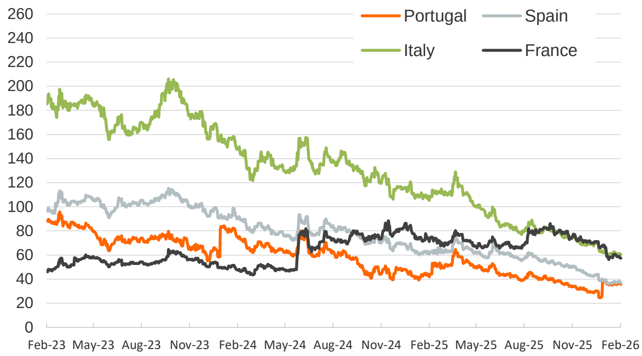
Yield on 10-year public debt: U.S. and Germany

(%)



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

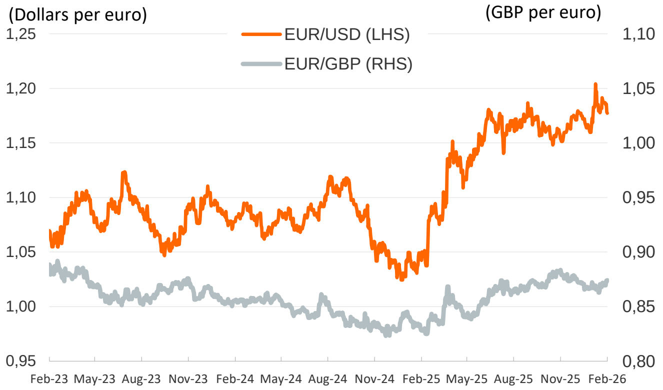
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)