

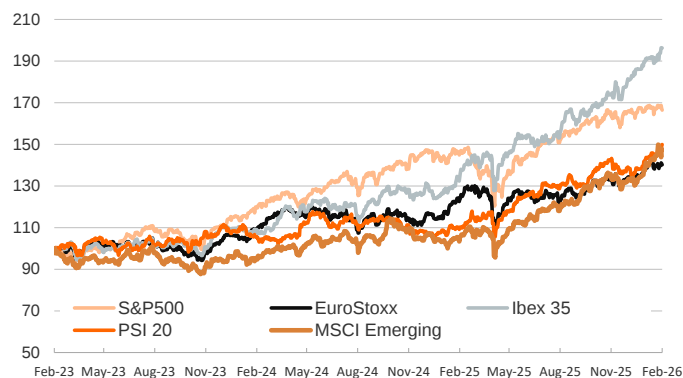
- ▶ Euro area sovereign yields edged lower, while the EURUSD cross held steady near 1.18, after the region's January inflation cooled, with headline inflation falling to 1.7% from 2.0% on lower energy prices and core easing to 2.2% as services inflation moderated. Attention now turns to today's ECB policy meeting, where rates are expected to remain unchanged.
- ▶ Global equity markets extended the losses from the previous session, as ongoing concerns surrounding AI and software companies continued to weigh on technology stocks, dragging broader indices lower. Market volatility increased, with the VIX index rising above 18.
- ▶ In commodity markets, gold prices held broadly stable near \$4,950/ounce, following the sharp sell-off from early in the week. Brent crude prices climbed towards \$70/barrel, amid reports that planned talks between Iran and the United States later this week may be cancelled, reigniting concerns over supply risks.

Interest Rates (%)	2/4	2/3	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	-99
Swap €STR (10Y)	2,64	2,67	-3	-1	-4	44
3 months (Euribor)	2,04	2,03	1	1	1	-50
12 months (Euribor)	2,23	2,23	1	-1	-1	-12
Germany - 2-Year Bond	2,09	2,12	-3	-1	-3	4
Germany - 10-Year Bond	2,86	2,89	-3	0	0	46
France - 10-Year Bond	3,45	3,47	-2	2	-12	34
Spain - 10-Year Bond	3,23	3,26	-3	1	-6	22
Portugal - 10-Year Bond	3,22	3,24	-2	0	7	39
Italy - 10-Year Bond	3,47	3,50	-3	0	-8	-3
Risk premium - France (10Y)	59	58	1	2	-12	-13
Risk premium - Spain (10Y)	37	37	1	1	-6	-25
Risk premium - Portugal (10Y)	36	35	1	0	6	-7
Risk premium - Italy (10Y)	61	61	0	0	-8	-49
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,16	3,17	0	-2	10	-59
3 months (SOFR)	3,66	3,66	0	-1	1	-64
12 months (SOFR)	3,50	3,50	0	-1	8	-69
2-Year Bond	3,55	3,57	-2	-2	8	-66
10-Year Bond	4,27	4,27	0	3	10	-24
Stock Markets						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,41	11,40	0,1	7,5	9,2	92,2
Ibex 35	18103	18119	-0,1	2,8	4,6	46,3
PSI 20	8882	8828	0,6	2,5	7,5	36,3
MIB	46636	46421	0,5	3,3	3,8	27,0
DAX	24603	24781	-0,7	-0,9	0,5	14,4
CAC 40	8262	8180	1,0	2,4	1,4	4,5
Eurostoxx50	5970	5995	-0,4	0,6	3,1	13,4
S&P 500	6883	6918	-0,5	-1,4	0,5	14,0
Nasdaq	22905	23255	-1,5	-4,0	-1,5	16,5
Nikkei 225	54293	54721	-0,8	1,8	7,9	39,9
MSCI Emerging Index	1523	1536	-0,2	-1,5	9,1	40,2
MSCI Emerging Asia	840	841	0,0	-1,5	8,4	40,2
MSCI Emerging Latin America	3133	3224	-2,8	-2,5	15,6	52,9
Shanghai	4102	4068	0,8	-1,2	3,4	26,2
VIX Index	18,64	18,00	3,6	14,0	24,7	8,3
Currencies & Cryptocurrencies						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,181	1,182	-0,1	-1,2	0,5	13,8
EUR/GBP	0,86	0,86	0,2	-0,1	-0,8	4,0
EUR/CHF	0,92	0,92	0,1	-0,1	-1,4	-2,3
USD/JPY	156,86	155,75	0,7	2,2	0,1	1,6
USD/CNY	6,94	6,94	0,1	-0,1	-0,6	-4,2
BTC/USD	72627,14	76140,48	-4,6	-18,6	-17,1	-24,8
Commodities						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	118,8	117,8	0,9	-3,3	8,3	14,0
Brent (US\$/barrel)	69,5	67,3	3,2	1,5	14,1	-8,8
TTF Natural Gas-1M Future (€/MWh)	33,5	32,9	2,0	-13,8	19,0	-35,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	30,5	29,9	2,0	2,7	9,9	-19,2
Gold (US\$/ounce)	4964,9	4946,8	0,4	-8,3	14,9	74,7

* 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

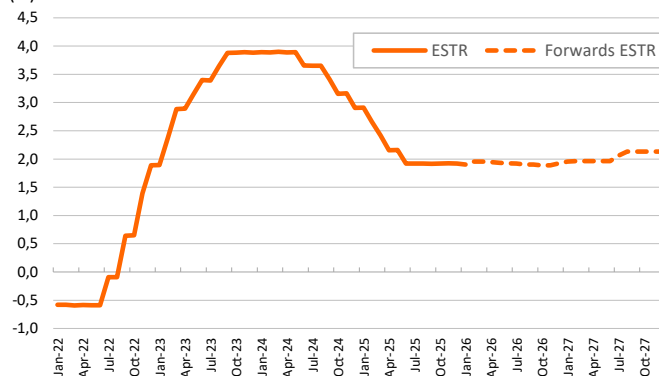
Main advanced stock markets

Index (100=Three years ago)



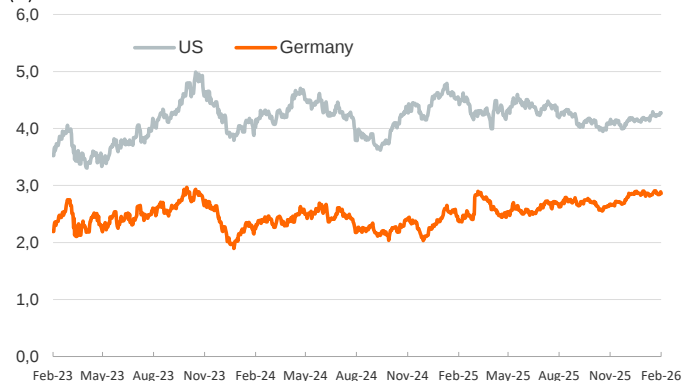
€STR: historical data and forwards

(%)



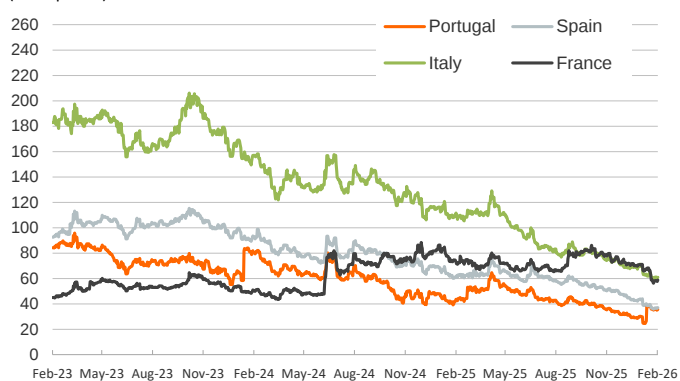
Yield on 10-year public debt: U.S. and Germany

(%)



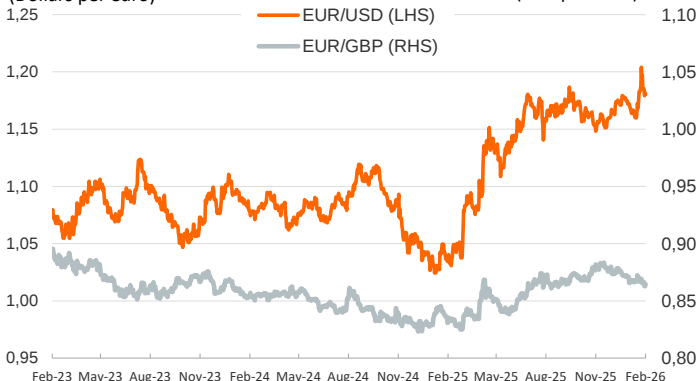
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)



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