

- ▶ The US Supreme Court struck down the Trump administration's global tariffs, ruling that Trump had exceeded his legal authority. In response, he said he would invoke alternative legislation to levy tariffs and announced a blanket 15% tariff on imports from all other countries.
- ▶ In markets, the week ended with equities closing higher. In the US, the ruling overshadowed the weaker-than-expected Q4 2025 GDP print, which came in at 1.4% annualised QoQ (vs 4.4% previously). US Treasury yields edged slightly higher. In the euro area, stronger business activity data (PMIs) supported a decline in yields.
- ▶ Brent crude remained above USD 71 per barrel amid rising tensions between Iran and the US. Gold prices climbed back above USD 5,000 per ounce.

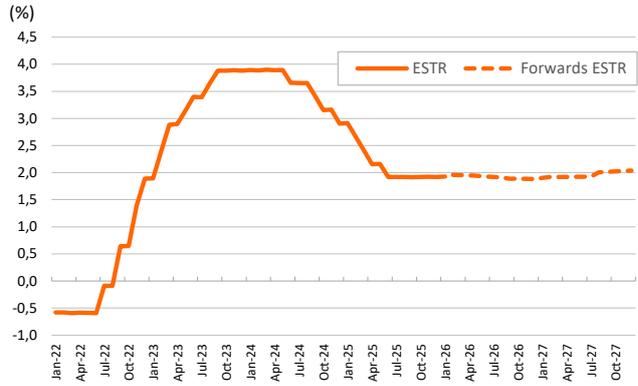
Interest Rates (%)	2/20	2/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-75
€STR	1,93	1,93	0	0	1	-73
Swap €STR (10Y)	2,53	2,54	-1	-2	-16	20
3 months (Euribor)	2,02	2,02	0	2	0	-51
12 months (Euribor)	2,21	2,20	1	-4	-4	-24
Germany - 2-Year Bond	2,05	2,05	0	2	-7	-10
Germany - 10-Year Bond	2,74	2,74	-1	-2	-12	20
France - 10-Year Bond	3,30	3,32	-2	-4	-26	3
Spain - 10-Year Bond	3,15	3,11	4	2	-14	-1
Portugal - 10-Year Bond	3,08	3,10	-2	-4	-7	11
Italy - 10-Year Bond	3,34	3,35	-1	-2	-21	-28
Risk premium - France (10Y)	56	57	-1	-2	-15	-17
Risk premium - Spain (10Y)	41	37	4	3	-2	-21
Risk premium - Portugal (10Y)	34	36	-1	-2	5	-10
Risk premium - Italy (10Y)	60	61	0	-1	-9	-48
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,11	3,09	2	9	5	-55
3 months (SOFR)	3,66	3,66	0	0	1	-67
12 months (SOFR)	3,44	3,44	0	0	2	-80
2-Year Bond	3,48	3,46	2	7	1	-79
10-Year Bond	4,08	4,07	1	3	-9	-43
Stock Markets						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,97	10,70	2,5	9,5	5,0	69,3
Ibex 35	18186	18018	0,9	2,9	5,1	40,2
PSI 20	9091	9095	0,0	1,0	10,0	36,0
MIB	46473	45794	1,5	2,3	3,4	21,5
DAX	25261	25044	0,9	1,4	3,1	13,2
CAC 40	8515	8399	1,4	2,5	4,5	4,8
Eurostoxx50	6131	6060	1,2	2,4	5,9	12,3
S&P 500	6910	6862	0,7	1,1	0,9	12,9
Nasdaq	22886	22683	0,9	1,5	-1,5	14,6
Nikkei 225	56826	57468	-1,1	-0,2	12,9	46,9
MSCI Emerging Index	1567	1563	0,2	0,8	11,6	38,4
MSCI Emerging Asia	862	861	0,1	0,9	11,2	38,6
MSCI Emerging Latin America	3262	3214	1,5	2,1	20,4	54,3
Shanghai	4082	4082	0,0	0,0	2,9	21,8
VIX Index	19,09	20,23	-5,6	-7,3	27,7	21,9
Currencies & Cryptocurrencies						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,178	1,177	0,1	-0,7	0,3	12,2
EUR/GBP	0,87	0,87	0,0	0,5	0,3	5,5
EUR/CHF	0,91	0,91	0,1	0,2	-1,8	-3,1
USD/JPY	155,05	155,01	0,0	1,5	-1,1	3,6
USD/CNY	6,90	6,90	0,0	0,0	-1,2	-4,7
BTC/USD	67798,62	66896,20	1,3	-1,5	-22,6	-30,9
Commodities						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	119,7	118,5	1,0	2,0	9,1	11,1
Brent (US\$/barrel)	71,8	71,7	0,1	5,9	17,9	-6,2
TTF Natural Gas-1M Future (€/MWh)	32,0	33,5	-4,5	-1,4	13,7	-32,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	31,5	32,5	-2,9	3,1	13,7	-12,6
Gold (US\$/ounce)	5107,5	4996,1	2,2	1,3	18,2	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



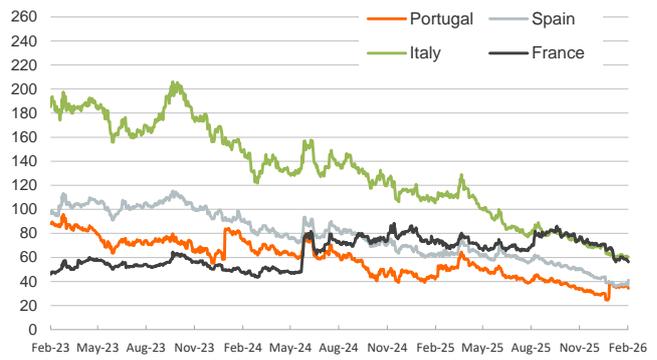
€STR: historical data and forwards



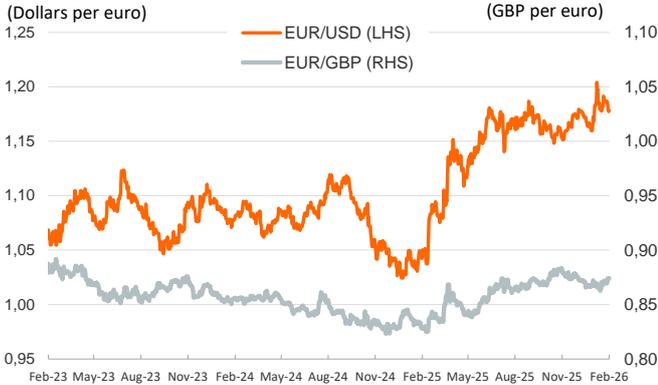
Yield on 10-year public debt: U.S. and Germany



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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