- The ECB kept rates on hold at 2%, as expected, with Christine Lagarde noting that both rates and inflation remain in a “good place”. She also played down concerns around euro strength and risks linked to Chinese trade, signalling limited scope for policy easing below the 2% level.The BoE kept rates unchanged at 3.75%, albeit with a surprisingly dovish tone.
- US equities extended their losses, following weak weekly employment data and renewed doubts surrounding AI -related valuations, with volatility rising to its highest levels since November. In the euro area, declines in the financial sector w eighed on the main equity indices.
- In fixed income, Treasury yields moved lower across the curve, while European yield curves saw only marginal changes. Oil prices fell by around 3% after Iran confirmed it would negotiate with the US today, easing near -term concerns over military escalation and supply disruptions. Gold also moved lower, trading around $4,800/ounce.

Interest Rates (%)	2/5	2/4	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)	**2,63**	2,64	-1	0	-6	45
3 months (Euribor)	**2,02**	2,04	-2	0	-1	-51
12 months (Euribor)	**2,23**	2,23	-1	0	-2	-14
Germany - 2-Year Bond	**2,10**	2,09	0	1	-3	4
Germany - 10-Year Bond	**2,84**	2,86	-2	0	-1	48
France - 10-Year Bond	**3,45**	3,45	0	3	-12	36
Spain - 10-Year Bond	**3,22**	3,23	-1	2	-6	24
Portugal - 10-Year Bond	**3,21**	3,22	-1	1	6	41
Italy - 10-Year Bond	**3,47**	3,47	0	2	-8	2
Risk premium - France (10Y)	**60**	59	2	2	-11	-11
Risk premium - Spain (10Y)	**38**	37	1	1	-5	-24
Risk premium - Portugal (10Y)	**36**	36	0	1	7	-7
Risk premium - Italy (10Y)	**63**	61	2	2	-7	-46
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,08**	3,16	-9	-9	2	-62
3 months (SOFR)	**3,67**	3,67	0	1	2	-63
12 months (SOFR)	**3,51**	3,51	0	0	9	-68
2-Year Bond	**3,45**	3,55	-10	-11	-2	-74
10-Year Bond	**4,18**	4,27	-9	-5	1	-24

Stock Markets	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,94**	11,41	-4,1	4,7	4,7	85,5
Ibex 35	**17746**	18103	-2,0	0,9	2,5	41,6
PSI 20	**8779**	8882	-1,2	1,6	6,2	34,4
MIB	**45820**	46636	-1,8	1,7	1,9	25,3
DAX	**24491**	24603	-0,5	0,7	0,0	13,5
CAC 40	**8238**	8262	-0,3	2,1	1,1	4,4
Eurostoxx50	**5926**	5970	-0,7	0,6	2,3	12,4
S&P 500	**6798**	6883	-1,2	-2,4	-0,7	12,2
Nasdaq	**22541**	22905	-1,6	-4,8	-3,0	14,5
Nikkei 225	**53818**	54293	-0,9	0,8	6,9	38,6
MSCI Emerging Index	**1508**	1533	-1,6	-3,0	7,3	37,6
MSCI Emerging Asia	**826**	840	-1,7	-3,0	6,6	37,3
MSCI Emerging Latin America	**3105**	3133	-0,9	-2,7	14,6	52,5
Shanghai	**4076**	4102	-0,6	-2,0	2,7	26,2
VIX Index	**21,77**	18,64	16,8	29,0	45,6	38,0

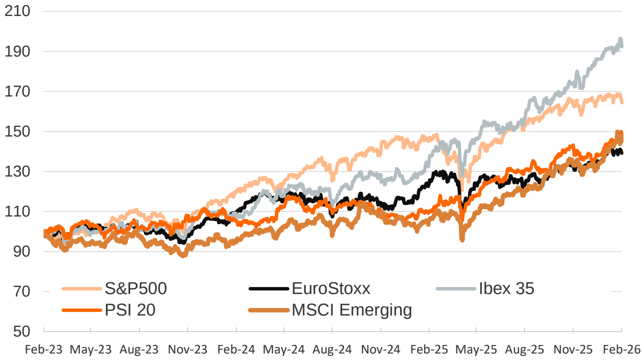
Currencies & Cryptocurrencies	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,178**	1,181	-0,3	-1,6	0,3	13,2
EUR/GBP	**0,87**	0,86	0,7	0,4	-0,1	4,6
EUR/CHF	**0,92**	0,92	-0,1	0,2	-1,5	-2,3
USD/JPY	**157,04**	156,86	0,1	2,6	0,2	2,9
USD/CNY	**6,94**	6,94	-0,1	-0,2	-0,7	-4,6
BTC/USD	**63083,01**	72627,14	-13,1	-25,2	-28,0	-34,9

Commodities	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**117,7**	118,8	-1,0	-5,5	7,3	13,0
Brent (US$/barrel)	**67,6**	69,5	-2,7	-4,5	11,0	-9,5
TTF Natural Gas-1M Future (€/MWh)	**33,7**	33,5	0,7	-15,9	19,8	-36,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	**30,4**	30,5	-0,1	-2,9	9,8	-21,5
Gold (US$/ounce)	**4779,1**	4964,9	-3,7	-11,1	10,6	66,7

* 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

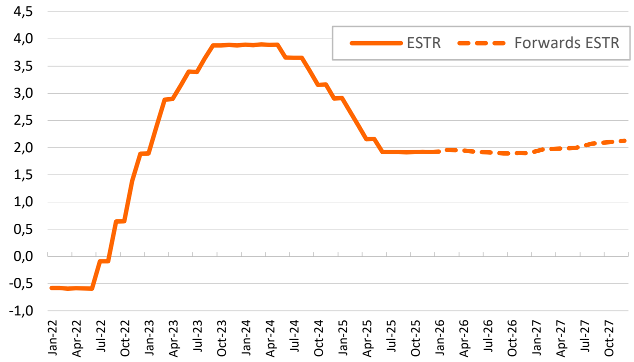
Main advanced stock markets

Index (100=Three years ago)



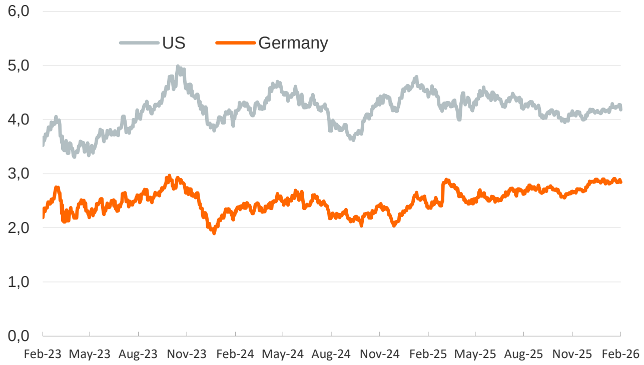
€STR: historical data and forwards

(%)



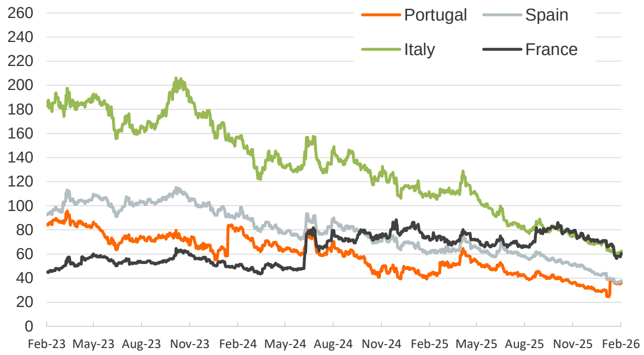
Yield on 10-year public debt: U.S. and Germany

(%)



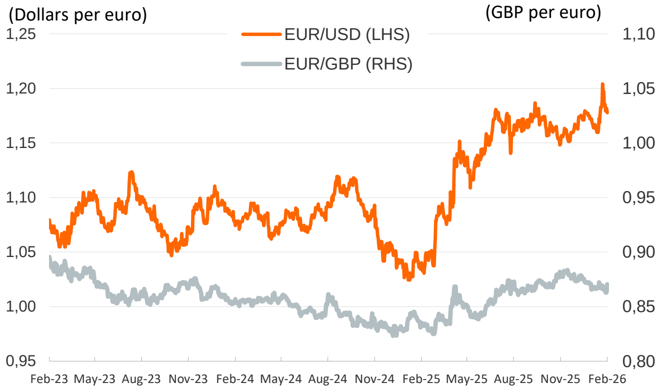
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)