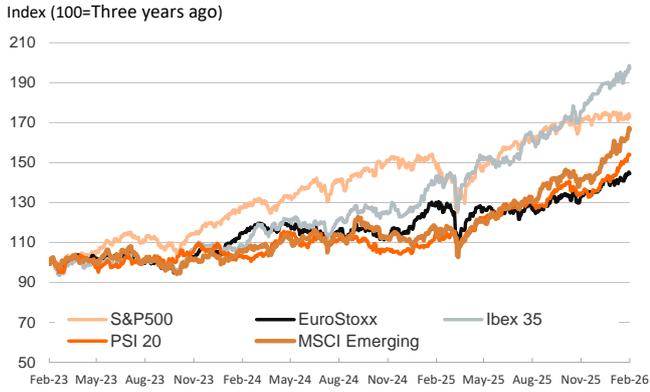


- ▶ In the latest session, investor caution prevailed amid lingering concerns over the profitability of AI, a somewhat more hawkish tone from the Fed, and an escalation of tensions between the US and Iran.
- ▶ Major equity markets moved lower. Treasury yields declined across the entire curve, with the 10-year yield falling back to levels last seen 18 months ago. A similar move was observed in the euro area, alongside a modest widening of peripheral spreads.
- ▶ This morning, markets have opened with a clear flight-to-quality move following the escalation of the conflict involving Iran. Equity futures are broadly lower and the dollar is gaining ground, while Brent crude prices are edging towards \$80 amid warnings over the security of shipping traffic through the Strait of Hormuz.

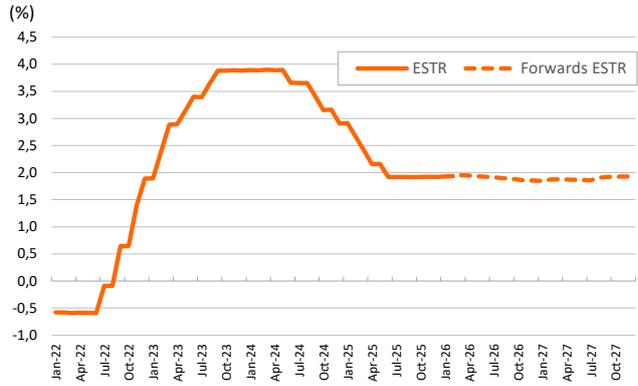
Interest Rates (%)	2/27	2/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-75
€STR	1,94	1,94	0	0	1	-73
Swap €STR (10Y)	2,45	2,49	-4	-8	-24	23
3 months (Euribor)	2,01	2,01	0	-1	-1	-47
12 months (Euribor)	2,22	2,22	0	2	-2	-19
Germany - 2-Year Bond	2,00	2,04	-4	-6	-12	-4
Germany - 10-Year Bond	2,64	2,69	-5	-9	-21	23
France - 10-Year Bond	3,22	3,25	-3	-8	-35	8
Spain - 10-Year Bond	3,06	3,10	-4	-9	-23	2
Portugal - 10-Year Bond	3,00	3,04	-4	-8	-15	6
Italy - 10-Year Bond	3,27	3,30	-3	-7	-28	-27
Risk premium - France (10Y)	58	56	2	1	-13	-15
Risk premium - Spain (10Y)	42	41	1	1	-1	-21
Risk premium - Portugal (10Y)	36	35	1	1	6	-17
Risk premium - Italy (10Y)	63	61	2	3	-7	-50
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,05	3,12	-7	-6	-1	-32
3 months (SOFR)	3,67	3,67	0	1	2	-65
12 months (SOFR)	3,47	3,47	0	2	5	-66
2-Year Bond	3,37	3,43	-6	-11	-10	-68
10-Year Bond	3,94	4,00	-6	-14	-23	-32
Stock Markets	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,52	10,65	-1,2	-4,1	0,7	58,4
Ibex 35	18361	18497	-0,7	1,0	6,1	38,4
PSI 20	9276	9268	0,1	2,0	12,3	35,5
MIB	47210	47426	-0,5	1,6	5,0	22,2
DAX	25284	25289	0,0	0,1	3,2	12,1
CAC 40	8581	8621	-0,5	0,8	5,3	5,9
Eurostoxx50	6138	6162	-0,4	0,1	6,0	12,2
S&P 500	6879	6909	-0,4	-0,4	0,5	17,4
Nasdaq	22668	22878	-0,9	-1,0	-2,5	22,2
Nikkei 225	58850	58753	0,2	3,6	16,9	53,8
MSCI Emerging Index	1611	1619	-0,5	2,8	14,7	43,3
MSCI Emerging Asia	891	896	-0,6	3,3	14,9	43,5
MSCI Emerging Latin America	3237	3256	-0,6	-0,8	19,5	60,5
Shanghai	4163	4147	0,4	2,0	4,9	22,9
VIX Index	19,86	18,63	6,6	4,0	32,8	-6,0
Currencies & Cryptocurrencies	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,181	1,180	0,1	0,2	0,6	13,6
EUR/GBP	0,88	0,87	0,2	0,3	0,5	6,2
EUR/CHF	0,91	0,91	-0,5	-0,6	-2,4	-2,9
USD/JPY	156,05	156,13	-0,1	0,6	-0,4	4,2
USD/CNY	6,86	6,85	0,2	-0,6	-1,8	-5,8
BTC/USD	65527,34	67465,64	-2,9	-3,4	-25,2	-22,3
Commodities	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	121,7	120,3	1,2	1,7	10,9	16,7
Brent (US\$/barrel)	72,5	70,8	2,4	1,0	19,1	-2,1
TTF Natural Gas-1M Future (€/MWh)	32,0	32,2	-0,8	-0,2	13,5	-28,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	31,8	32,0	-0,7	0,8	14,6	-10,4
Gold (US\$/ounce)	5278,9	5185,0	1,8	3,4	22,2	83,5

* 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



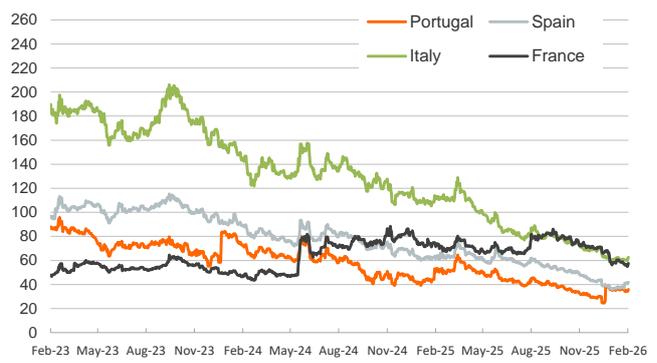
€STR: historical data and forwards



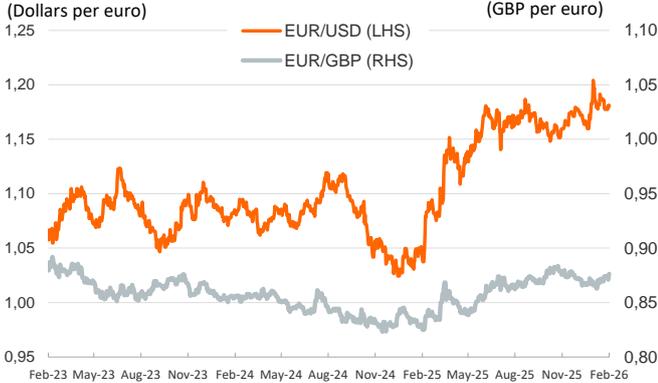
Yield on 10-year public debt: U.S. and Germany



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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