

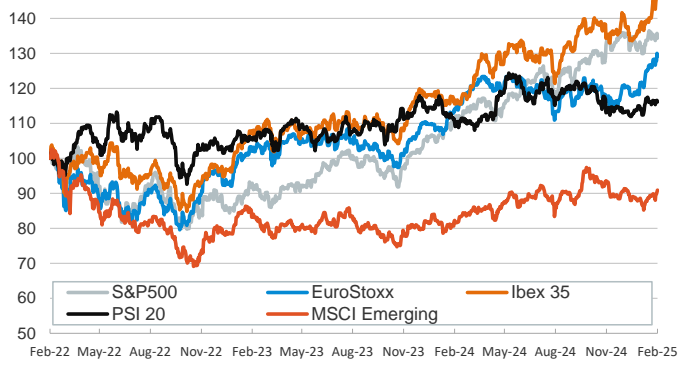
- ▶ A strong US jobs report for January, with the unemployment rate falling 0.1 p.p. to 4.0% (the lowest since May) and wage growth accelerating to 4.1% yoy from 3.9% in December, reaffirmed expectations of a cautious Fed this year. Expectations for the next interest rate cut were delayed to July/September, and the probability of a second rate cut fell below 50%.
- ▶ US Treasury yields rose following the jobs report and were further boosted by new tariff threats from President Trump, who announced reciprocal tariffs would be imposed early this week, without providing further details. Uncertainty over trade policy and the threats sent global markets into a risk-off mood and equities fell across the globe.
- ▶ In currency markets, the dollar edged higher in a choppy trading session, leaving its cross with the euro around \$1.03. In commodities, crude prices held steady around \$74/Barrel (Brent) as markets await further clarity on trade announcements. This week, the main macro releases will be US inflation (Wed.) and euro area 4Q GDP (Fri.).

Interest Rates (%)	2/7	2/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,75	2,75	0	0	-25	-125
€STR	2,67	2,67	0	-24	-24	-124
Swap €STR (10Y)	2,18	2,19	-1	-10	-5	-35
3 months (Euribor)	2,53	2,54	-1	-6	-19	-137
12 months (Euribor)	2,38	2,35	3	-14	-8	-127
Germany - 2-Year Bond	2,05	2,06	-1	-7	-3	-58
Germany - 10-Year Bond	2,37	2,38	-1	-9	0	6
France - 10-Year Bond	3,10	3,09	0	-11	-10	27
Spain - 10-Year Bond	3,00	2,99	1	-7	-6	-24
Portugal - 10-Year Bond	2,82	2,80	1	-6	-3	-31
Italy - 10-Year Bond	3,47	3,45	2	-9	-6	-42
Risk premium - France (10Y)	72	71	1	-2	-11	21
Risk premium - Spain (10Y)	63	61	2	2	-6	-29
Risk premium - Portugal (10Y)	44	43	2	2	-4	-37
Risk premium - Italy (10Y)	109	107	3	0	-6	-48
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,98	3,90	8	8	6	31
3 months (SOFR)	4,30	4,30	0	0	-1	-101
12 months (SOFR)	4,18	4,16	2	2	0	-69
2-Year Bond	4,29	4,21	8	9	5	-14
10-Year Bond	4,49	4,43	6	-5	-8	37
Stock Markets						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	6,03	6,07	-0,6	3,0	15,2	54,5
Ibex 35	12689	12731	-0,3	2,6	9,4	28,3
PSI 20	6510	6534	-0,4	-0,2	2,1	5,3
DAX	21787	21902	-0,5	0,3	9,4	28,7
CAC 40	7973	8008	-0,4	0,3	8,0	4,8
Eurostoxx50	5325	5357	-0,6	0,7	8,8	13,8
S&P 500	6026	6084	-0,9	-0,2	2,5	20,6
Nasdaq	19523	19792	-1,4	-0,5	1,1	23,9
Nikkei 225	38787	39067	-0,7	-2,0	-2,8	7,4
MSCI Emerging Index	1108	1102	0,6	1,4	3,1	10,6
MSCI Emerging Asia	609	605	0,7	1,4	2,0	14,7
MSCI Emerging Latin America	2056	2070	-0,7	1,5	11,0	-20,3
Shanghai	3304	3271	1,0	1,6	-1,4	16,7
VIX Index	16,54	15,50	6,7	0,7	-4,7	28,9
Currencies & Cryptocurrencies						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,033	1,038	-0,5	-0,3	-0,3	-4,1
EUR/GBP	0,83	0,84	-0,3	-0,4	0,6	-2,4
EUR/CHF	0,94	0,94	0,0	-0,5	0,0	-0,2
USD/JPY	151,41	151,41	0,0	-2,4	-3,7	2,2
USD/CNY	7,29	7,29	0,1	0,7	-0,1	1,4
BTC/USD	96019,98	96811,79	-0,8	-6,0	2,5	117,3
Commodities						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,2	104,3	-0,1	1,9	5,5	7,8
Brent (US\$/barrel)	74,7	74,3	0,5	-2,7	0,0	-5,7
TTF Natural Gas-1M Future (€/MWh)	55,7	54,5	2,2	4,7	14,0	97,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	49,9	48,9	2,1	7,6	11,6	51,1
Gold (US\$/ounce)	2861,1	2856,3	0,2	2,2	9,0	40,6

* 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

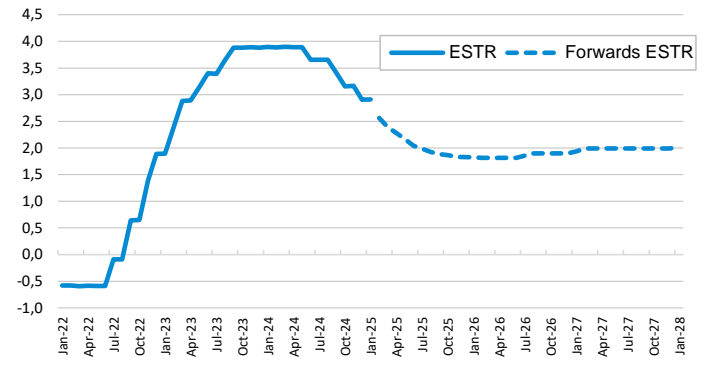
Main stock markets

Index (100=Three years ago)



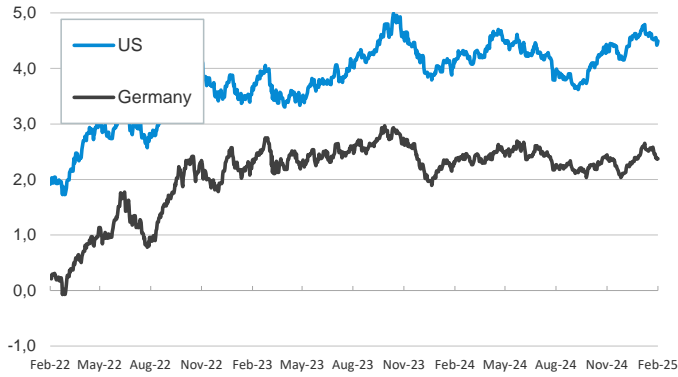
€STR: historical data and forwards

(%)



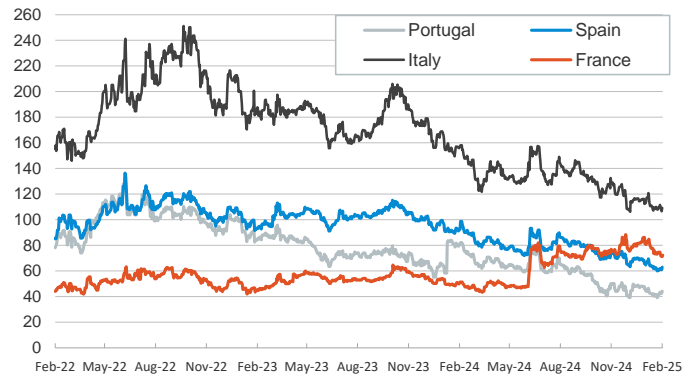
Yield on 10-year public debt: U.S. and Germany

(%)



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

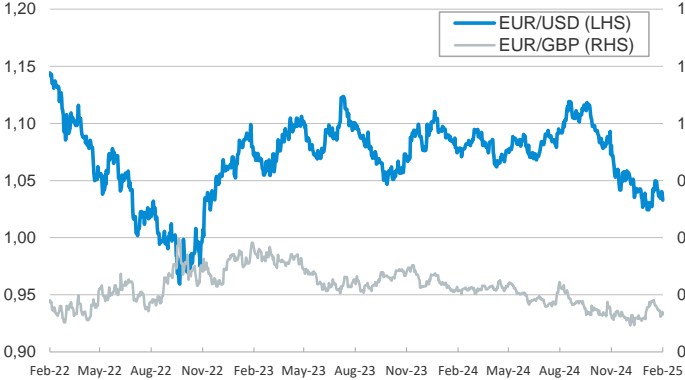
(basis points)



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)



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