

## ECB: no change despite early signs of divergence

*The European Central Bank (ECB) kept its key rate unchanged at 2%, as it has since June 2025, and its communication suggests that no change is planned in the coming months. Yet early signs of divergence have recently emerged in speeches by members of the Governing Council, hinting at the beginning of a disagreement over the future direction of monetary policy. Differences in economic conditions and inflation across euro area countries could further widen these perceptions and positions over the course of 2026.*

Euro area inflation stands at 1.7% year-on-year in January, very close to the 2% target after having peaked at over 10% three years earlier. Christine Lagarde describes the current stance as “well positioned.” But this average hides significant disparities: inflation exceeds 2% in Germany and Spain, compared with 1% in Italy and just 0.4% in France. These gaps reflect contrasting economic realities that may deepen in 2026.

In Germany, growth is expected to rebound, supported by the new chancellor’s fiscal “bazooka” and by the rise in the minimum wage, which could fuel renewed price pressures. Spain continues to benefit from NextGenerationEU funds and strong migration inflows, sustaining a solid recovery. Italy, by contrast, is experiencing more subdued growth,

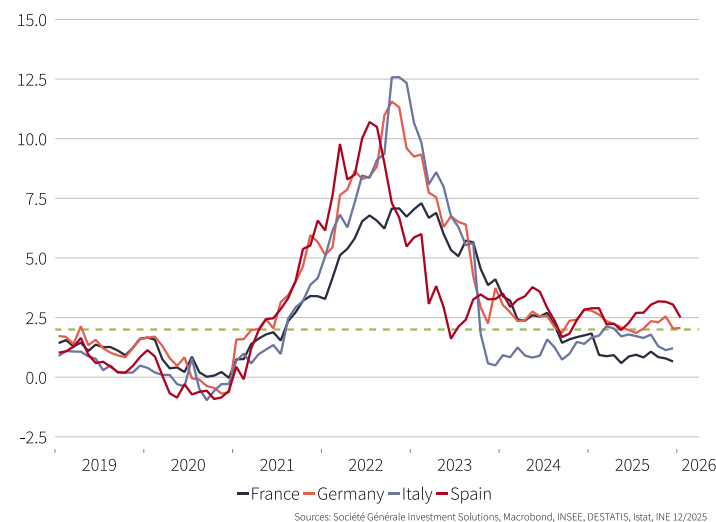
while France remains weakened by political instability weighing on household and business confidence. All these factors contribute to increasingly differentiated inflation dynamics.

These divergences are visible in the positions taken by Governing Council members. Isabel Schnabel, a prominent Executive Board member, stated last December that she was “comfortable” with the idea of further tightening in 2026, ruling out any prospect of near-term easing. A clearly hawkish stance that contrasts with that of François Villeroy de Galhau and most Council members, who favour a more cautious approach: keeping rates “at the current favourable level” until the data justify a shift.

Beyond technical debates, a political dimension is emerging: the succession of Christine Lagarde in November 2027. Firmer stances may also reflect a search for visibility and influence ahead of that deadline. In a context where markets remain highly sensitive to monetary policy signals, the ECB will need to ensure that internal diversity of views does not translate into heightened volatility.

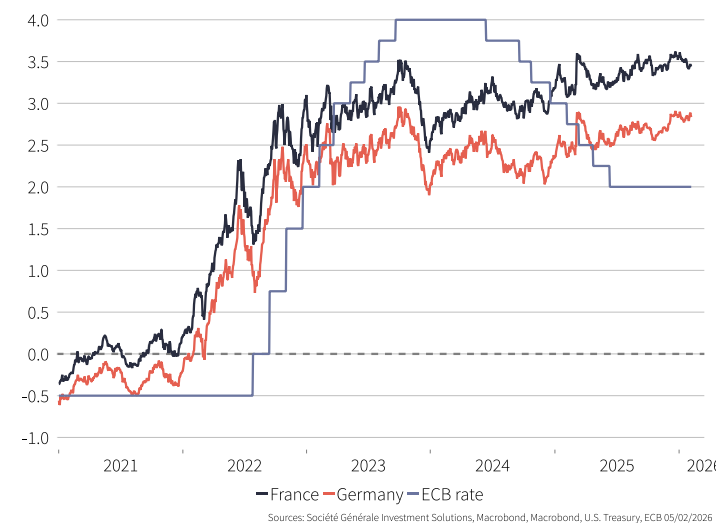
### EURO AREA: INFLATION

In %, year-on-year



### EURO AREA: INTEREST RATE

En %



# OUR MACRO COMMENTS

## Events of the week

### UNITED STATES

U.S. activity remains resilient, as illustrated by this week's ISM releases. The manufacturing ISM rose to 52.6, returning to expansion territory for the first time in a year and coming in well above the consensus forecast of 48.5, supported by a strong rebound in new orders and a sharp increase in the prices component—both signs of persistent inflationary pressures. The services ISM also remained solid at 53.8 (vs. 53.5 expected), with a still-elevated prices component (66.6) and an employment component that is slowing, hovering near the neutral threshold at 50.3.

On the political front, the United States experienced a short three-day shutdown related to the funding of the Department of the Interior, and in particular immigration enforcement. Despite its brevity, the shutdown has delayed the release of the January NFP employment report and the unemployment rate. The private ADP survey nonetheless points to a slowdown in job creation, with only 22k jobs added after 37k previously, below expectations that were anticipating an improvement.

### CENTRAL BANKS

The Bank of England kept its policy rate unchanged at 3.75% this week, following a 25 bp cut in December. The Committee highlighted faster-than-expected disinflation, which could bring inflation close to target relatively quickly. However, the cyclical backdrop remains fragile, with a deteriorating labour market and weak economic growth, prompting the BoE to keep the door open to further rate cuts. In contrast with most major central banks, the Reserve Bank of Australia raised its policy rate to 3.85%, citing persistent inflationary pressures.

### EVENTS IN THE COMING MONTHS

February 8: Snap elections in Japan

March 15: Municipal elections in France

March 18: Fed monetary policy meeting

March : Adoption of the 15th five-year plan in China

Source: Macrobond, February 6, 2026. The colors in the 'Actual' column correspond to the difference from the forecast

### MARKETS

Precious metals have undergone a sharp correction since last week, with gold falling by around 10% and silver by nearly 30%. Several factors explain this move. Donald Trump's nomination of Kevin Warsh as his candidate for Fed Chair—perceived as less supportive of an accommodative monetary stance than markets had expected—reassured investors about the preservation of an independent central bank.

This prospect supported a rebound in the U.S. dollar and weighed on safe-haven assets across the board, triggering significant declines in gold, silver, platinum, and palladium. The correction was also amplified by profit-taking after the strong gains recorded since the beginning of the year. Despite the pullback, year-to-date performance remains positive: gold is still up roughly 8% since January and silver nearly 11%.

### KEY EVENTS NEXT WEEK



#### Tuesday

France	Unemployment rate Q4
United States	Retail sales DECEMBER

#### Wednesday

China	Inflation JANUARY
Italy	Industrial production DECEMBER
United States	Inflation JANUARY

#### Thursday

United Kingdom	- GDP growth rate Q4 - Industrial production DECEMBER - Balance of trade DECEMBER
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#### Friday

Euro area	Balance of trade DECEMBER
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# MARKET PERFORMANCES

## Interbank rates

%	04/02/2026	06/01/2026	06/11/2025	01/01/2024	06/02/2025
US SOFR	3,660	3,75	4,19	5,34	4,33
Euro area €ster	1,932	1,93	1,93	3,88	2,67
UK SONIA	3,727	3,72	3,97	5,19	4,45
Switzerland SARON	-0,042	-0,07	-0,04	1,70	0,42
Japan TONAR	0,727	0,73	0,48	-0,04	0,48

## 10Y Government rates

%	05/02/2026	06/01/2026	06/11/2025	01/01/2024	06/02/2025
US Treasuries	4,21	4,18	4,11	3,88	4,45
France OAT	3,44	3,56	3,45	2,55	3,08
Germany Bund	2,84	2,84	2,66	2,02	2,37
Italy BTP	3,47	3,54	3,41	3,70	3,43
Spain Bonos	3,27	3,27	3,17	2,98	3,02
Switzerland	0,30	0,30	0,15	0,66	0,37
UK Gilts	4,61	4,55	4,50	3,60	4,45
Japan JGB	2,23	2,11	1,66	0,62	1,26

## Credit

%	05/02/2026	06/01/2026	06/11/2025	01/01/2024	06/02/2025
United States IG	4,82	4,82	4,83	5,06	5,25
United States HY	6,66	6,46	6,89	7,59	7,17
Europe IG	3,34	3,40	3,28	3,72	3,33
Europe HY	5,22	5,19	5,30	6,80	5,57
Emerging FX	5,47	5,49	5,55	6,77	6,23

## Equity indices

05/02/2026 vs	-1w	-1m	-3m	01/01/2024	-1y
World	-1,14	-0,595	4,02	45,9	18,43
United States	-1,94	-2,074	1,76	44,7	13,44
Euro area	0,03	0,589	6,82	40,7	20,70
France	1,35	0,198	4,09	16,9	8,14
Germany	0,05	-0,822	4,80	41,5	13,48
United Kingdom	0,74	2,034	6,59	41,3	24,12
Japan	2,34	3,253	10,31	62,0	36,95
Emerging	-0,97	3,104	8,71	58,5	38,25
China USD	-2,97	-2,639	-3,47	59,5	29,33
India USD	3,31	-2,803	-2,26	13,9	4,42
Latin America USD	-0,57	10,632	20,27	30,3	59,57

## Foreign exchange rates

	05/02/2026	06/01/2026	06/11/2025	01/01/2024	06/02/2025
EUR/USD	1,18	1,17	1,15	1,11	1,04
GBP/USD	1,35	1,35	1,31	1,27	1,24
EUR/CHF	0,92	0,93	0,93	0,93	0,94
USD/JPY	156,83	156,67	153,08	141,03	151,72
USD/CNY	6,94	6,99	7,13	7,08	7,29

## Commodity prices

	05/02/2026	06/01/2026	06/11/2025	01/01/2024	06/02/2025
Brent, USD/BL	67	61	64	77	74
Copper, USD/Metric ton	12 822	13 270	10 723	8 476	9 165
Gold, USD/Troy oz	4 847	4 490	3 987	2 078	2 839
Silver, USD/Troy oz	79	78	49	24	32
Palladium, USD/Troy oz	1 680	1 773	1 405	1 136	983
Platinum, USD/Troy oz	2 024	2 362	1 562	1 000	995

Source : Bloomberg on 6 February 2026, 1W = 1 week change, 3M = 3 month change, 12M = 12 month change, YTD = year to date change, Equities; total return in local currency. Government bonds = 10 year returns. Figures are rounded..



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Private Banking



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