

Market Insight

By George Vitsos, Offshore Broker

The rebounding OSV market enjoyed a strong start in 2024 hitting record highs, before easing off in the latter half of the year, with expectations being that the rates will continue to soften during the 1H of 2025. The underlying supply-side constraints, including an ageing fleet, limited shipyard capacity, restricted financing and a shortage in newcoming vessels, are expected to maintain the capacity in the OSV market tight. Furthermore, relief appears unlikely in the near term as the majority of newbuilding orders placed at the end of 2023 and throughout 2024 are not anticipated to enter commercial operation until 2026 or 2027, and several imminent projects in both Offshore Oil & Gas and Offshore Wind, will drive demand for the years to follow and keep vessel utilization on satisfactory levels.

The North Sea spot market experienced contrasting trends last year. Although the AHTS fleet is still generating great earnings, taking advantage of a market that remains strong since last summer - the PSV market was weaker than expected during the hot months of the year, with day-rates keep dropping by each month to follow, causing a lot of frustration on the PSV investors, which previously counted on the region's booming market. Several departures of Rigs from the area, either for scrapping or relocating, left the PSVs with less opportunities to engage. To support that, recent reports also indicate that the Rig count in the North Sea has declined by over 50% in the last 10 years.

West Africa, is presently where the OSV shipowners enjoy great hires, as this is the region where a mid-sized AHTS can get up to US\$ 21k pd on Spot and US\$ 17k pd on long-term charters with max duration up to 3-years. But this is not the best part. Contracts in WAF do not have any age limitations for the OSVs - meaning that even a well maintained 20-year-old mid-sized AHTS, can generate earnings over double its current value on a 3-year contract.

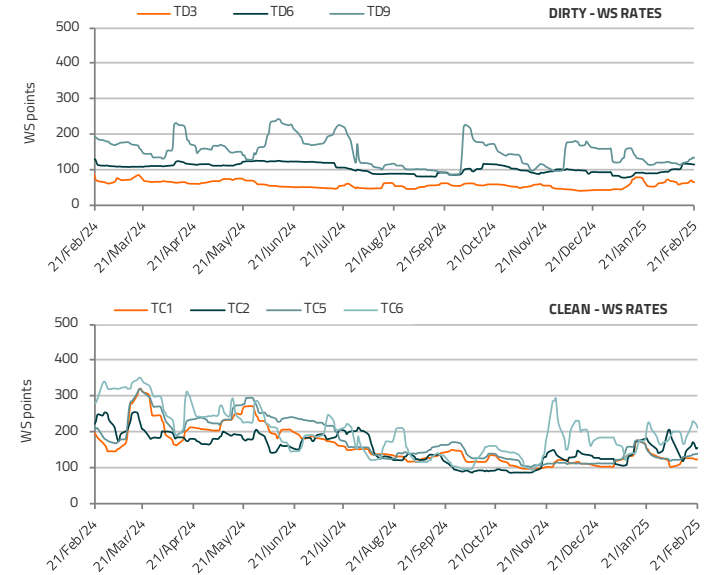
The Persian Gulf is generally a healthy market for OSV vessels – but since last month, it has started experiencing a cooling down and although there is still some profit to be made, margins are much tighter in comparison with the West African region, due to higher crew and maintenance costs, in order to meet the demanding requirements of the majors. Besides PG, the Indian market presently provides good opportunities, as ONGC is still on the market for OSVs that can easily relocate from the Persian Gulf and make a fair profit.

Finally, although there is good S&P activity in the Far East, the TC demand has been tapering off the last months and presently sits at its lowest levels, as couple of months ago, a mid-spec 80tpb AHTS would get approx. US\$ 9kpd – a hire that has now dropped to around US\$ 6,5-6,8k pd. Main reason is that the number of projects requiring such vessels has been tailing off and while the Chinese market is closed with few opportunities of entry, the most projects are emerging from either Indonesia or Malaysia. A growing appetite has also been observed from various Owners, mainly from Singapore, which went on a selling spree last year of their oldest assets, in order to secure adequate funds to invest on the Subsea segment.

Indicative Period Charters

Vessel	Routes	21/02/2025		14/02/2025		\$/day ±%	2024 \$/day	2023 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	64	44,671	61	41,484	7.7%	37,255	39,466
	260k WAF-CHINA	62	41,181	63	42,126	-2.2%	37,722	38,773
Suezmax	130k MED-MED	105	50,848	107	53,458	-4.9%	50,058	62,964
	130k WAF-UKC	91	36,391	94	38,810	-6.2%	25,082	11,031
	140k BSEA-MED	113	48,249	115	50,316	-4.1%	50,058	62,964
Aframax	80k MEG-EAST	144	30,891	144	31,025	-0.4%	39,357	44,757
	80k MED-MED	130	32,235	146	41,516	-22.4%	43,235	49,909
	70k CARIBS-USG	132	23,281	118	18,266	27.5%	36,696	46,364
Clean	75k MEG-JAPAN	122	22,845	126	24,215	-5.7%	40,263	32,625
	55k MEG-JAPAN	138	17,748	130	15,796	12.4%	30,922	27,593
Dirty	37k UKC-USAC	154	16,090	145	14,553	10.6%	15,955	21,183
	30k MED-MED	210	30,786	182	23,171	32.9%	27,508	32,775
	55k UKC-USG	110	7,679	110	8,055	-4.7%	17,707	27,274
	55k MED-USG	110	6,798	110	6,785	0.2%	17,590	27,060
	50k ARA-UKC	197	28,559	169	20,685	38.1%	26,872	46,194

no fresh sales to report							
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TC Rates

	\$/day	21/02/2025	14/02/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	47,750	47,500	0.5%	250	50,365	48,601
	300k 3yr TC	44,000	44,000	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	35,000	35,000	0.0%	0	45,394	46,154
	150k 3yr TC	33,000	33,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	31,500	31,000	1.6%	500	45,168	47,226
	110k 3yr TC	29,500	29,500	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	24,500	25,000	-2.0%	-500	37,750	37,769
	75k 3yr TC	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	21,750	21,750	0.0%	0	30,764	30,452
	52k 3yr TC	20,250	20,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC	18,250	18,250	0.0%	0	26,606	25,760
	36k 3yr TC	17,500	17,500	0.0%	0	19,993	18,200

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Feb-25		±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	112.3	114.0	-1.5%	113.0	99.5	80.2
Suezmax	150KT DH	74.3	74.3	0.0%	81.0	71.5	55.1
Aframax	110KT DH	63.0	64.6	-2.5%	71.0	64.4	50.5
LR1	75KT DH	51.0	51.0	0.0%	53.8	49.2	38.6
MR	52KT DH	41.0	41.2	-0.5%	45.8	41.4	34.8

Chartering

Geopolitics are the in the center of interest for the oil industry, as developments in key issues, such as the peace talks aimed at ending the Russia-Ukraine war, US tariffs and sanctions to Russia and Iran, are expected to play a critical role in shaping market dynamics. Another significant point is the decision of OPEC+ on oil production levels. The BDTI averaged 917, up by +2.25% w-o-w. In the VLCC sector, declining tonnage supply drove the firming of MEG routes, with TD3C (MEG/China) rising by 4.6%, at WS 63.05. In West Africa, the TD15 (WAF/China) fell slightly by 1.1% w-o-w, at WS 62.17, amid bearish sentiment and softening fresh demand. Moving to Suezmaxes, it was a week of limited activity due to declining enquiries. TD6 (Black Sea/Med), dropped by 1.6% w-o-w to WS 113.4. In WAF region, adverse weather conditions in the Atlantic Basin and subdued demand contributed to a 3.2% decline in TD20(WAF/UKC), which closed at WS 91.39. In the MEG, the conditions remained relatively stable, with steady vessel supply and TD23(MEG/Med) hovering around WS 90, ending the week

with a marginal loss of 0.7%. In the Aframax segment, the Mediterranean region was sluggish last week, with limited demand due to low CPC exports, weighing on market sentiment. TD19 (CrossMed) fell by 11.4% w-o-w to WS 129.72. In the North Sea, the market was balanced witnessing a steady pace of activity. TD7 (NSea/UKC) closed the week at WS110.83, up by +2.3%. In AG the market remained steady with TD8 (Kuwait/Singapore), falling marginally by 0.14% w-o-w, to 143.86. On the other side of the Atlantic, rates firmed, amid healthy levels of activity and ample tonnage supply. TD9 (Carib/USG), followed an upward trend during last week, rising by 12.2% w-o-w and closing at WS132.19. The TD25 (USG/UKC), strengthened mid-week, settling at WS 143.06, up 2% w-o-w.

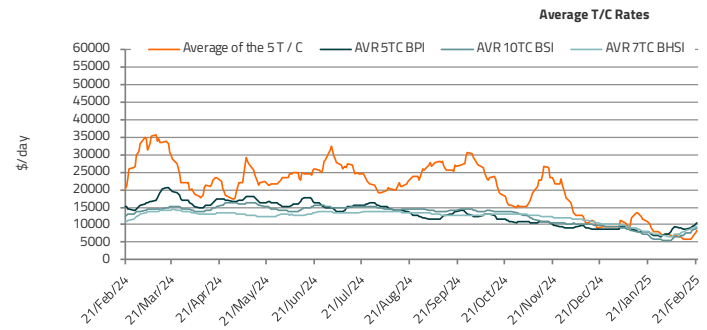
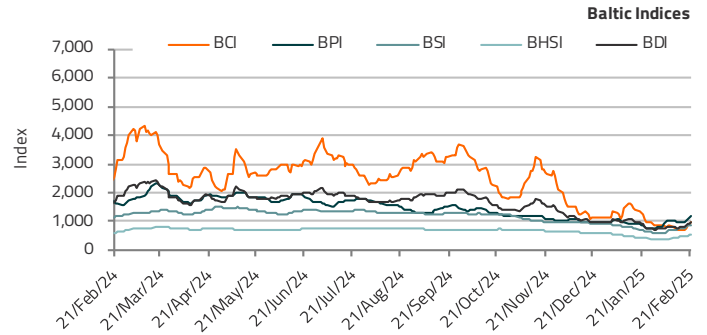
VLCC TCE earnings averaged \$43,809/day, up by +9.2% w-o-w. Suezmax TCE earnings averaged \$43,613, up by +11.5% w-o-w. Aframax TCE earnings averaged \$28,345, up by +2.7% w-o-w.

Baltic Indices

	21/02/2025		14/02/2025		Point Diff	\$ / day ±%	2024 Index	2023 Index
	Index	\$/day	Index	\$/day				
BDI	981		792		189		1,743	1,395
BCI	991	\$8,216	716	\$5,939	275	38.3%	2,696	2,007
BPI	1,170	\$10,527	980	\$8,819	190	19.4%	1,561	1,442
BSI	886	\$9,171	765	\$7,634	121	20.1%	1,238	1,031
BHSI	534	\$9,616	472	\$8,498	62	13.2%	702	586

Indicative Period Charters

3 to 5 mos	IVS Gleneagles	2016	58,071 dwt
dely Ghent prompt redel worldwide	\$11,500/day		Norwegian Bulk
8 to 10 mos	Meteor	2010	58,071 dwt
dely Dhamra 20 Feb redel worldwide	\$13,250/day		Cargill



TC Rates

	\$/day	21/02/2025		14/02/2025		±%	Diff	2024	2023
		Index	\$/day	Index	\$/day				
Capesize	180K 1yr TC	22,750	21,000	8.3%	1,750	27,014	17,957		
	180K 3yr TC	20,500	19,750	3.8%	750	22,572	16,697		
Panamax	76K 1yr TC	13,000	12,500	4.0%	500	15,024	13,563		
	76K 3yr TC	11,500	11,500	0.0%	0	12,567	11,827		
Supramax	58K 1yr TC	12,500	12,000	4.2%	500	15,529	13,457		
	58K 3yr TC	12,500	12,500	0.0%	0	12,692	11,981		
Handysize	32K 1yr TC	10,000	9,750	2.6%	250	12,385	10,644		
	32K 3yr TC	10,000	10,000	0.0%	0	9,740	9,510		

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Feb-25 avg	Jan-25 avg	±%	2024	2023	2022
Capesize Eco	180k	62.0	62.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	32.3	33.8	-4.3%	36.6	32.0	34.1
Ultramax	63k	30.5	31.7	-3.8%	34.4	29.5	31.5
Handysize	37K	25.5	25.7	-0.8%	27.6	25.1	27.2

Chartering

The dry bulk market has experienced a positive shift, with the Baltic Dry Index (BDI) surpassing the 900-point threshold. Increased shipments of minerals and grains from Brazil have provided support in the Atlantic basin. Conversely, the impact of Cyclone Zelia has adversely affected coal and iron ore exports from Australia. However, as operations normalize, a rebound in exports is anticipated.

Grain shipments from the North Pacific (NoPac) have remained strong, offering some stability in the region. Overall, an upward trend in freight rates across both basins is expected to materialize across all segments, with average time charter (T/C) earnings projected to range between \$12,000 and \$13,000 per day in March. Although iron ore demand has improved, elevated stock levels may temporarily dampen import activity. Meanwhile, the increase in Brazilian grain exports, particularly following delays in

the first two months of the year, is unlikely to significantly improve overall market sentiment.

Cape 5TC averaged \$ 7,059/day, up 14.19% w-o-w. The transatlantic earnings increased by \$ 1,786/day while transpacific rose by \$2,664/ day, bringing transpacific earnings premium over transatlantic to \$1,526/day.

Panamax 5TC averaged \$ 9,822/day, up +9.66% w-o-w. The transatlantic earnings increased by \$ 550/day while transpacific earnings increased by \$2,946/day. bringing transpacific earnings premium over transatlantic to \$4,864/day.

Supramax 10TC averaged \$ 8,548/day up +19.50% w-o-w, while the Handysize 7TC averaged \$ 9,194/day, up +16.56% w-o-w .

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SMALL	PHILIPPA	8,319	2000	ASAKAWA, Japan	Mitsubishi	May-25	DH	\$ 4.8m	Indonesian	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	ORIENTAL DRAGON	207,842	2014	IMABARI, Japan	MAN-B&W	Nov-26		\$ 49.2m	Korean (HMM)	Scrubber fitted
CAPE	FRONTIER GARLAND	181,480	2011	IMABARI, Japan	MAN-B&W	Jan-29		region \$ 31,0m	undisclosed	
POST PMAX	PETALON	87,328	2010	HUDONG-ZHONGHUA, China	MAN-B&W	Apr-25		\$ 10.9m	Chinese	
HANDY	VEGA DABLAM	35,112	2011	ZHEJIANG YUEQING, China	MAN-B&W	Dec-26	4 X 30t CRANES	mid high \$ 9,0m	undisclosed	

The spotlight in shipbuilding activity this week fell on container-ships, counting two orders and 18+4 units, out of 29+4 vessels in total. In the wet sector, the Angolan state owned Sonangol placed an order for a pair of 158k scrubber fitted tankers to the Korean Hyundai HI, priced at \$95m each and due for delivery in 2027-2028. Moving to containerships, the Greek owner TMS ordered a series of 14 LNG dual fuel 11.4k teu boxships to the Chinese Zhoushan Changhong. The cost of each unit reads \$140m, with delivery scheduled to commence in 2027 and continue through 2029. Furthermore, MSC ordered 4 LNG dual fuel boxships of 21,700 teu each at the same shipyard, with an option for another 4, at a price of \$220m per unit and estimated delivery in 2028-2029. The LNG segment saw some action,

with two orders. Hong Kong-based Sea Kapital contracted with Ningbo Xinle for two LNG dual-fueled bunkering vessels, each with a capacity of 20,000 cubic meters, to be delivered in 2027. Additionally, a JV between Sirius Shipping and Gasum, placed an order for a 7.8k cbm LNG bunkering vessel at the Turkish RMK Marine Shipyard, due for 2027. In other sectors, the Norwegian Skarv Shipping ordered the construction of a 7.8k dwt, ammonia fuelled general cargo vessel at the Chinese yard Huanghai and a JV among Eidesvik Offshore, Agalas and Reach Subsea contracted with the Turkish shipyard Sefine to build a CSV unit, methanol, battery hybrid slated for delivery in 2027. Finally, the Chinese CMB leasing ordered 4 MPP/Heavy Lift vessels of 62,000dwt each, from compatriot CMJL Nanjing.

Indicative Newbuilding Prices (\$ Million)

	Vessel		21-Feb-25	14-Feb-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.0	74.0	0.0%	75.0	74.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.00	37.00	0.0%	37.0	37.0	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	34.5	34.5	0.0%	34.5	34.5	35.5	25.75	34.2	32.7	33.95
	Handysize	38k	30.5	30.5	0.0%	30.5	30.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	126.0	126.5	-0.4%	129.0	126.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	88.0	88.5	-0.6%	90.0	88.0	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	77.5	78.0	-0.6%	77.5	77.5	77.5	46.0	76.0	68.7	61.9
	MR	50k	51.5	51.5	0.0%	51.5	51.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		257.0	257.0	0.0%	260.0	257.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		87.5	87.5	0.0%	90.5	87.5	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		61.0	61.0	0.0%	62.0	61.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000	dwt	Hyundai HI, S. Korea	2027-2028	Angolan (Sonangol)	\$ 95.0m	Scrubber fitted
14	Container	11,400	teu	Zhoushan Changhong, China	2027-2029	Greek (TMS Group)	\$ 140.0m	LNG dual fuel
4+4	Container	21,700	teu	Zhoushan Changhong, China	2028-2029	Swiss (MSC)	\$ 220.0m	LNG dual fuel
2	LNG bunkering	20,000	cbm	Ningbo Xinle, China	2027	Hong Kong (Sea Kapital)	undisclosed	LNG dual fuel
1	LNG bunkering	7,800	cbm	RMK Marine Shipyard, Turkey	2027	Swedish (Sirius Shipping, Gasum JV)	undisclosed	LNG, Battery-Hybrid
1	General Cargo	7,800	dwt	Huanghai Shipbuilding, China	2027	Norwegian (Skarv Shipping)	undisclosed	ammonia fuel, self unloading
1	CSV			Sefine Shipyard, Turkey	2027	Norwegian (Eidesvik Offshore, Agalas, Reach Subsea JV)	undisclosed	methanol, battery hybrid system
4	MPP/Hvy Lift	62,000	dwt	CMJL Nanjing, China	2027	Chinese (CMB Leasing)	undisclosed	

Ship recycling markets experienced a generally muted performance last week, amid concerns over the steel tariff and sluggish market conditions. The activity of the Indian ship recycling market remained limited, as despite buyer interest in acquiring new tonnage, price levels held steady due to subdued vessel supply. The Indian Rupee's weakness against the U.S. Dollar makes dollar-based transactions more expensive, adding further strain to recyclers. Concerns also persist regarding the impact of recent U.S. tariffs on Chinese steel and aluminum imports, potentially triggering an influx of low-cost Chinese imports, thereby eroding the competitiveness of the local market. Domestically, steel demand trend remains uncertain, sluggish in small-scale real estate markets, contrasted by stronger demand in larger infrastructure projects. In Pakistan, the market continues to be lethargic, with no immediate prospects for improvement. The sluggish local steel market, characterized by subdued demand, has effectively obstructed any potential price increases, significantly impacting recyclers' ability to secure fresh tonnage. While the Pakistani Rupee has remained stable against the U.S. Dollar, steel prices remain relatively high. The economy continues to face ongoing difficulties posed by governmental instability, mismanagement of funds, and fears for a potential military interference in state affairs, intensifying concerns about

the country's capacity to sustain growth. Additionally, the government is in discussions with the IMF for an extension of a \$1 billion loan to address climate change impacts, alongside a review of the nation's performance under the ongoing \$7 billion facility. In Bangladesh, the IMF has revised its economic growth projections for FY2025, lowering it to 3.8%, down from the previously forecasted 4.5%, reflecting economic and political uncertainty. The outlook remains volatile, with risks skewed to the downside. To manage its financial pressures, the government has requested an additional \$750 million facility to mitigate foreign exchange shortages. In the ship recycling sector, although several candidate vessels were circulated, activity remains limited due to decreased demand. Moreover, it is becoming increasingly urgent for shipyards to begin the upgrades required to meet HKC standards, with the BSBRA having granted an extension of the deadline to kick off works, until March 31st. Failure to comply before the enforcement of HKC regulations could place the sector at a competitive disadvantage. The Turkish market continues to face significant headwinds, exacerbated by stricter EU regulations, a limited supply of tonnage, and a weakening Lira. In the steel sector, local steel mills have ramped up their demand, a typical seasonal trend preceding Ramadan, which is set to commence on March 1st.

Indicative Demolition Prices (\$/ldt)

	Markets	21/02/2025	14/02/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	450	450	0.0%	465	450	503	550	601
	India	440	440	0.0%	460	440	501	540	593
	Pakistan	440	440	0.0%	445	440	500	525	596
	Turkey	290	290	0.0%	320	290	347	325	207
	Bangladesh	435	435	0.0%	450	435	492	535	590
Dry Bulk	India	425	425	0.0%	445	425	485	522	583
	Pakistan	420	420	0.0%	425	420	482	515	587
	Turkey	280	280	0.0%	310	280	337	315	304

Currencies

Markets	21-Feb-25	14-Feb-25	±%	YTD High
USD/BDT	121.90	121.90	0.0%	121.99
USD/INR	87.63	86.54	1.3%	87.63
USD/PKR	278.62	278.57	0.0%	278.65
USD/TRY	35.99	35.70	0.8%	35.99

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
EPONYMA	6,013	2,689	1993	HAKATA, Japan	GENERAL CARGO	undisclosed	undisclosed	as is Singapore

Market Data

	21-Feb-25	20-Feb-25	19-Feb-25	18-Feb-25	17-Feb-25	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.420	4.499	4.535	4.544	4.476	-1.3%
S&P 500	6,013.13	6,117.52	6,144.15	6,129.58	6,114.63	-1.7%
Nasdaq	21,614.08	22,068.06	22,175.60	22,164.61	22,114.69	-2.3%
Dow Jones	43,428.02	44,176.65	44,627.59	44,556.34	44,546.08	-2.5%
FTSE 100	8,659.37	8,662.97	8,712.53	8,766.73	8,768.01	-0.8%
FTSE All-Share UK	4,693.35	4,694.99	4,721.15	4,751.49	4,753.94	-0.9%
CAC40	8,154.51	8,122.58	8,110.54	8,206.56	8,189.13	-0.3%
Xetra Dax	22,287.56	22,314.65	22,433.63	22,844.50	22,798.09	-1.0%
Nikkei	38,776.94	38,678.04	39,164.61	39,270.40	39,174.25	-1.0%
Hang Seng	23,477.92	22,576.98	22,944.24	22,976.81	22,616.23	3.8%
DJ US Maritime	337.58	348.44	354.64	360.85	355.86	-5.1%
Currencies						
€ / \$	1.05	1.05	1.04	1.04	1.05	-0.3%
£ / \$	1.26	1.27	1.26	1.26	1.26	0.4%
\$ / ¥	149.29	149.63	151.47	152.05	151.50	-2.0%
\$ / NoK	11.11	11.09	11.12	11.15	11.10	0.1%
Yuan / \$	7.25	7.26	7.28	7.28	7.26	0.0%
Won / \$	1,433.00	1,430.70	1,439.00	1,440.71	1,441.28	-0.4%
\$ INDEX	106.61	106.37	107.17	107.05	106.58	-0.1%

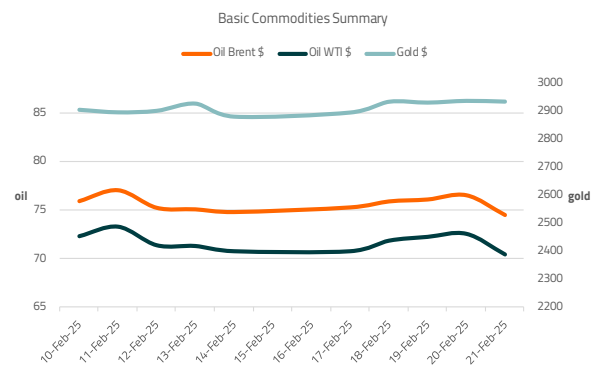
Bunker Prices

	21-Feb-25	14-Feb-25	Change %
MGO			
Rotterdam	675.0	667.0	1.2%
Houston	725.0	726.0	-0.1%
Singapore	682.0	682.0	0.0%
380cst			
Rotterdam	474.0	466.0	1.7%
Houston	454.0	453.0	0.2%
Singapore	501.0	496.0	1.0%
VLSFO			
Rotterdam	531.0	532.0	-0.2%
Houston	551.0	556.0	-0.9%
Singapore	567.0	570.0	-0.5%
OIL			
Brent	74.4	74.7	-0.4%
WTI	70.4	70.7	-0.5%

Maritime Stock Data

Company	Stock Exchange	Curr	21-Feb-25	14-Feb-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.12	18.30	-1.0%
COSTAMARE INC	NYSE	USD	10.47	10.65	-1.7%
DANAOS CORPORATION	NYSE	USD	84.72	83.97	0.9%
DIANA SHIPPING	NYSE	USD	1.82	1.83	-0.5%
EUROSEAS LTD.	NASDAQ	USD	33.83	34.13	-0.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.33	1.29	3.5%
SAFE BULKERS INC	NYSE	USD	3.73	3.59	3.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.01	7.00	0.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	15.35	16.10	-4.7%
STEALTHGAS INC	NASDAQ	USD	5.98	5.56	7.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	16.83	17.36	-3.1%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Eurozone the CPI in January increased by 2.5% y-o-y, matching market forecasts and slightly higher than in December's 2.4% rise.
- In Japan, the National CPI, rose by 3.2% in January, slightly above market estimations of 3.1% and surpassing December's figure of 3.0%.
- In China, the PBOC loan prime rate remained unchanged, at 3.10%, in line with market expectations.
- In Germany, the Business Expectations Index reached 85.4 in February, marginally exceeding market projections of 85.2 and improving from January's reading of 84.2.

