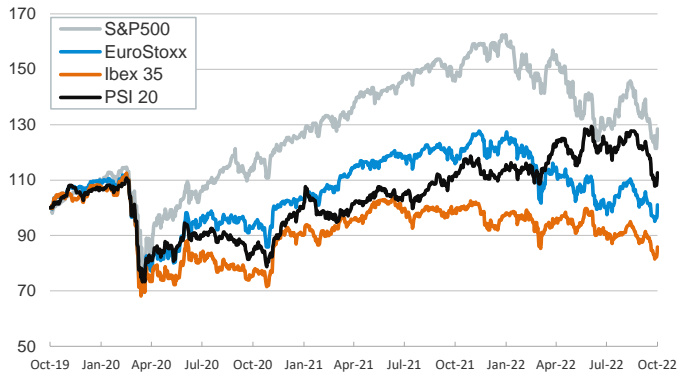


- ▶ In yesterday's session, investors maintained their appetite for riskier assets, after a drop in the number of job vacancies in the US fueled expectations of a monetary policy pivot from the Fed. In this direction, the central bank of Australia decided to hike rates by 25bp, slowing down the pace of its tightening.
- ▶ In this context, yields on sovereign bonds declined in both sides of the Atlantic and stock indices rose across the globe. In FX markets, the US dollar weakened against most advanced and emerging economies' currencies.
- ▶ In commodity markets, Brent oil prices continued to rise as OPEC+ is expected to curb production at its meeting today. By contrast, European natural gas prices declined further.
- ▶ Today the focus will be on the final PMIs for September, the US ADP employment report and the ECB non-monetary policy meeting, where Governing Council members might start discussing quantitative tightening.

Interest Rates (%)	10/4	10/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	1.25	1.25	0	0	125	125
€STR	0.66	0.66	0	-1	125	123
Swap €STR (10Y)	2.56	2.62	-6	-31	246	255
3 months (Euribor)	1.17	1.19	-1	-5	175	172
12 months (Euribor)	2.41	2.50	-9	-22	291	290
Germany - 2-Year Bond	1.57	1.62	-5	-41	219	227
Germany - 10-Year Bond	1.87	1.92	-5	-36	205	206
France - 10-Year Bond	2.46	2.51	-5	-37	227	230
Spain - 10-Year Bond	3.03	3.08	-4	-40	247	257
Portugal - 10-Year Bond	2.92	2.97	-5	-42	245	256
Italy - 10-Year Bond	4.17	4.24	-7	-57	300	331
Risk premium - Spain (10Y)	116	116	0	-4	42	51
Risk premium - Portugal (10Y)	105	105	0	-6	41	50
Risk premium - Italy (10Y)	230	232	-2	-21	95	125
US						
Fed - Upper Bound	3.25	3.25	0	0	300	300
3 months (Libor)	3.75	3.75	0	11	354	363
12 months (Libor)	4.80	4.80	0	-5	422	456
2-Year Bond	4.09	4.11	-2	-19	336	381
10-Year Bond	3.63	3.64	-1	-32	212	210
Stock Markets						
	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.44	3.30	4.3	2.1	42.6	27.3
Ibex 35	7697	7462	3.1	3.4	-11.7	-13.8
PSI 20	5526	5398	2.4	1.5	-0.8	-0.1
MIB	21691	20973	3.4	3.5	-20.7	-16.4
DAX	12670	12209	3.8	4.4	-20.2	-16.6
CAC 40	6040	5794	4.2	5.0	-15.6	-8.2
Eurostoxx50	3484	3342	4.3	4.7	-18.9	-14.3
FTSE 100	7086	6909	2.6	1.5	-4.0	0.1
S&P 500	3791	3678	3.1	3.9	-20.5	-12.8
Nasdaq	11176	10815	3.3	3.2	-28.6	-22.6
Nikkei 225	26992	26216	3.0	1.6	-6.3	-3.0
MSCI Emerging Index	894	876	2.0	0.2	-27.5	-27.7
MSCI Emerging Asia	469	461	1.9	-1.7	-29.6	-29.1
MSCI Emerging Latin America	2238	2206	1.4	9.4	5.1	1.3
Shanghai	3024	3024	0.0	-2.2	-16.9	-15.2
VIX Index	29.07	30.10	-3.4	-10.8	68.8	36.5
Currencies						
	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.999	0.983	1.6	4.1	-12.2	-13.9
EUR/GBP	0.87	0.87	0.3	-2.6	3.4	2.3
EUR/CHF	0.98	0.98	0.3	2.8	-5.7	-9.1
USD/JPY	144.13	144.55	-0.3	-0.5	25.2	29.3
USD/CNY	7.12	7.12	0.0	-0.8	12.0	10.4
USD/MXN	19.97	20.03	-0.3	-2.0	-2.7	-2.9
Commodities						
	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115.7	112.8	2.6	4.8	16.7	11.4
Brent (US\$/barrel)	91.8	88.9	3.3	6.4	18.0	11.2
Dutch TTF Natural Gas (EUR/MWh)	162.0	169.9	-4.7	-13.0	130.2	39.6
Gold (US\$/ounce)	1726.1	1699.9	1.5	6.0	-5.6	-1.9

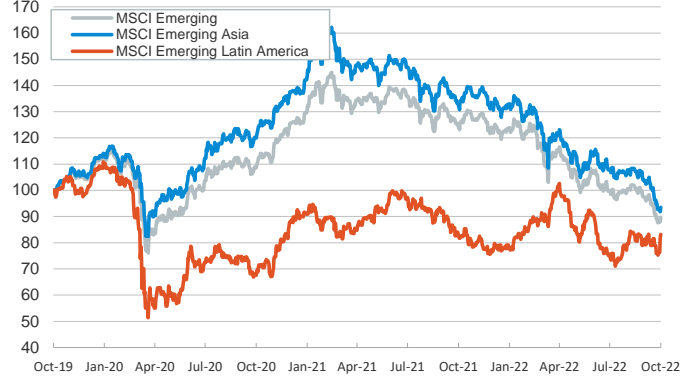
Main advanced stock markets

Index (100=Three years ago)



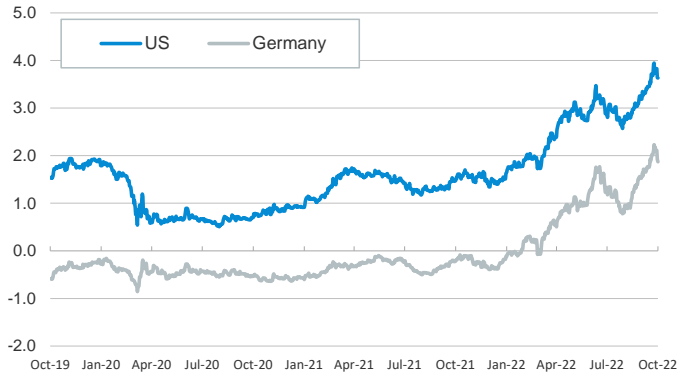
Emerging economies stock markets

Index (100=Three years ago)



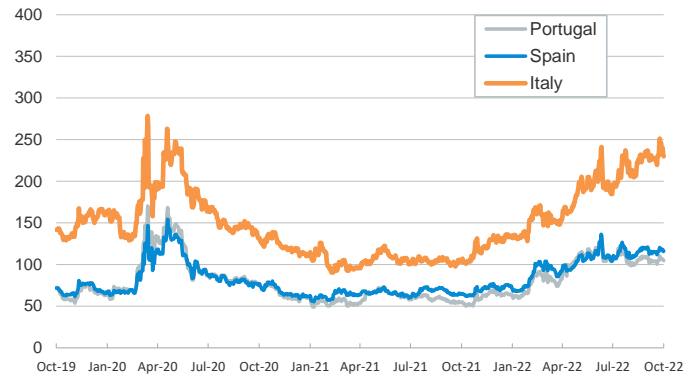
Yield on 10-year public debt: U.S. and Germany

(%)



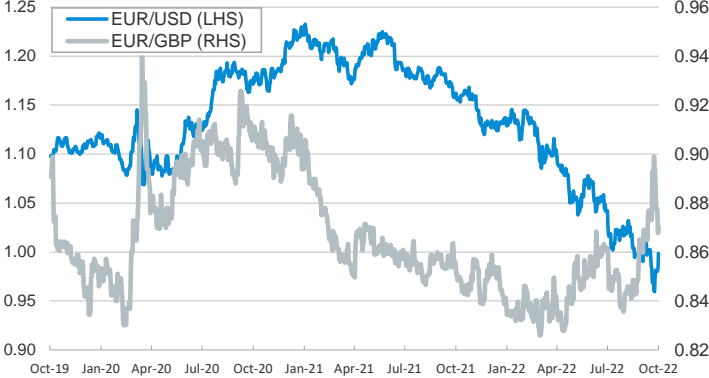
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



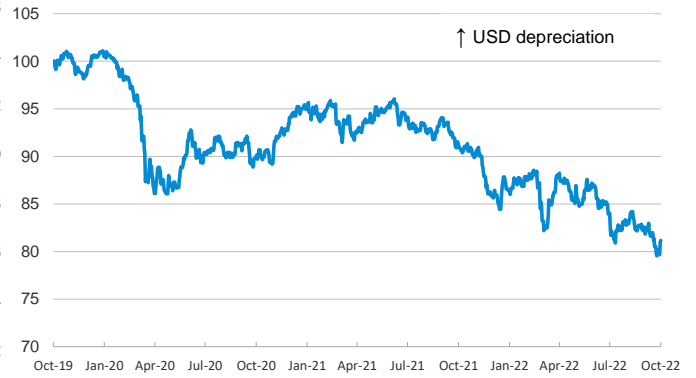
Exchange rate: Advanced-economy currencies

(Dollars per euro)



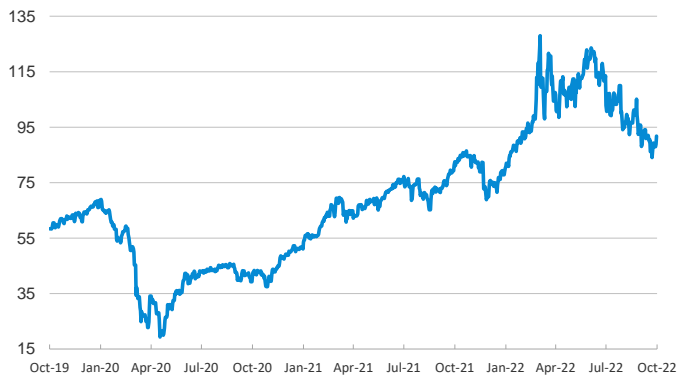
Exchange rate: Emerging economies Index

Index (100=Three years ago)



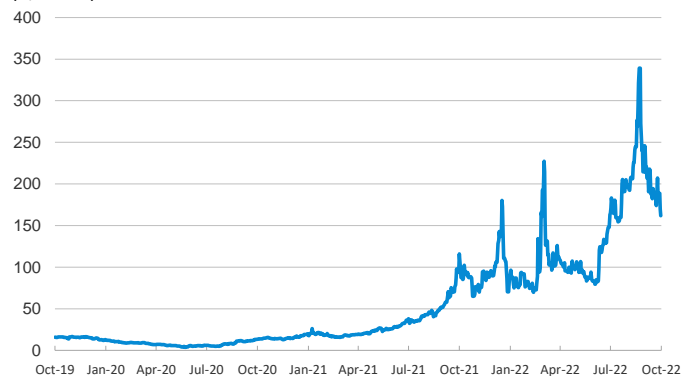
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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