

- ▶ Risk aversion continued to set the tone during a highly volatile session at the end of the week, as investors read the US payrolls report as evidence that the Fed will continue tightening monetary policy.
- ▶ In particular, employment rose by 263k in September, broadly in line with consensus, while the jobless rate ticked down by 0.2pp to 3.5%, in part by a modest drop in the participation rate. Wages rose by 5.0% y/y, after 5.2%. In Europe, industrial production fell by 0.8% m/m in Germany in August while retail sales dropped by 1.3%.
- ▶ In this context, stocks fell while sovereign bond yields continued to march higher, as expectations about the path of policy rates were adjusted upwards. The USD appreciated against its peers, with the EUR trading below \$0.98.
- ▶ This week, the focus will turn to the September's CPI inflation report in the US (Thursday) and in China (Friday) as well as the release of the minutes of the last Fed meeting (Wednesday).

Interest Rates (%)	10/7	10/6	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	122
Swap €STR (10Y)	2,93	2,81	12	13	284	287
3 months (Euribor)	1,29	1,25	4	12	186	184
12 months (Euribor)	2,55	2,47	8	0	305	303
Germany - 2-Year Bond	1,87	1,80	7	11	249	256
Germany - 10-Year Bond	2,19	2,09	11	9	237	235
France - 10-Year Bond	2,80	2,68	12	8	260	261
Spain - 10-Year Bond	3,41	3,28	13	12	285	292
Portugal - 10-Year Bond	3,29	3,17	12	12	283	292
Italy - 10-Year Bond	4,70	4,51	19	19	353	382
Risk premium - Spain (10Y)	122	120	2	4	48	58
Risk premium - Portugal (10Y)	110	109	1	3	46	57
Risk premium - Italy (10Y)	250	242	8	10	116	148

US

Fed - Upper Bound	3,25	3,25	0	0	300	300
3 months (Libor)	3,91	3,83	8	16	370	379
12 months (Libor)	5,00	4,88	12	22	442	475
2-Year Bond	4,31	4,26	5	3	358	399
10-Year Bond	3,88	3,82	6	5	237	227

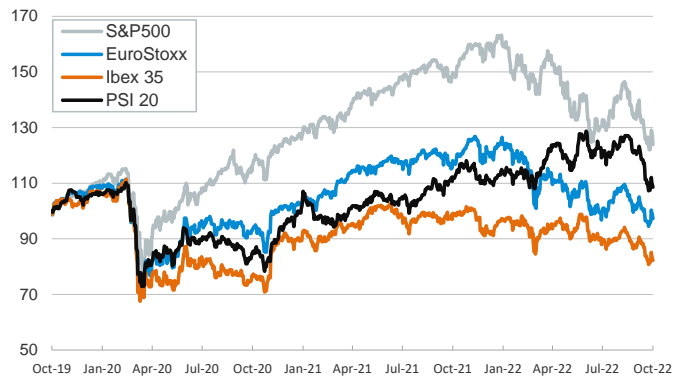
Stock Markets	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,39	3,38	0,4	2,4	40,5	24,7
Ibex 35	7437	7511	-1,0	1,0	-14,7	-17,0
PSI 20	5355	5407	-1,0	1,0	-3,9	-2,9
MIB	20902	21141	-1,1	1,2	-23,6	-19,8
DAX	12273	12471	-1,6	1,3	-22,7	-19,3
CAC 40	5867	5936	-1,2	1,8	-18,0	-10,6
Eurostoxx50	3375	3433	-1,7	1,7	-21,5	-17,1
FTSE 100	6991	6997	-0,1	1,4	-5,3	-1,5
S&P 500	3640	3745	-2,8	1,5	-23,6	-17,1
Nasdaq	10652	11073	-3,8	0,7	-31,9	-26,9
Nikkei 225	27116	27311	-0,7	4,5	-5,8	-3,3
MSCI Emerging Index	898	911	-1,4	2,5	-27,1	-28,6
MSCI Emerging Asia	474	481	-1,6	1,8	-28,9	-29,8
MSCI Emerging Latin America	2207	2237	-1,3	7,4	3,6	-0,8
Shanghai	3024	3024	0,0	0,0	-16,9	-15,8
VIX Index	31,36	30,52	2,8	-0,8	82,1	67,1

Currencies	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,974	0,979	-0,5	-0,6	-14,3	-15,8
EUR/GBP	0,88	0,88	0,2	0,1	4,4	3,4
EUR/CHF	0,97	0,97	-0,1	0,1	-6,6	-9,7
USD/JPY	145,25	145,14	0,1	0,4	26,2	29,4
USD/CNY	7,12	7,12	0,0	0,0	12,0	10,4
USD/MXN	20,04	20,12	-0,4	-0,5	-2,4	-3,2

Commodities	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117,1	116,7	0,4	5,1	18,1	14,1
Brent (US\$/barrel)	97,9	94,4	3,7	11,3	25,9	19,5
Dutch TTF Natural Gas (EUR/MWh)	156,2	175,7	-11,1	-17,3	122,1	61,7
Gold (US\$/ounce)	1694,8	1712,5	-1,0	2,1	-7,3	-3,5

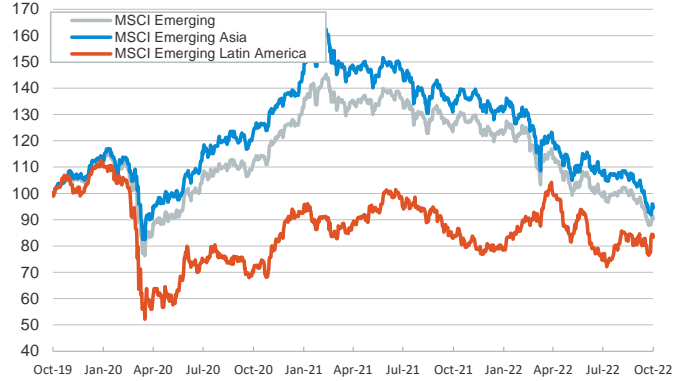
Main advanced stock markets

Index (100=Three years ago)



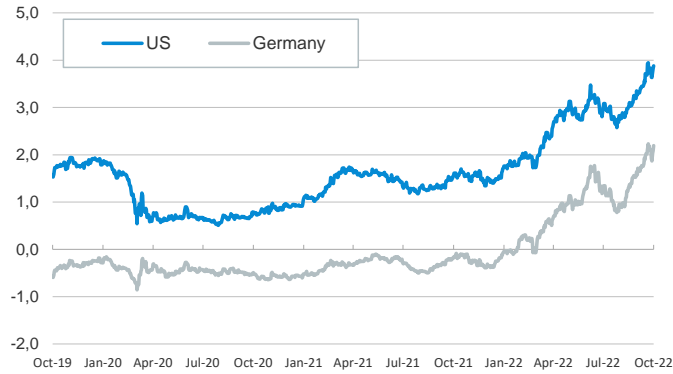
Emerging economies stock markets

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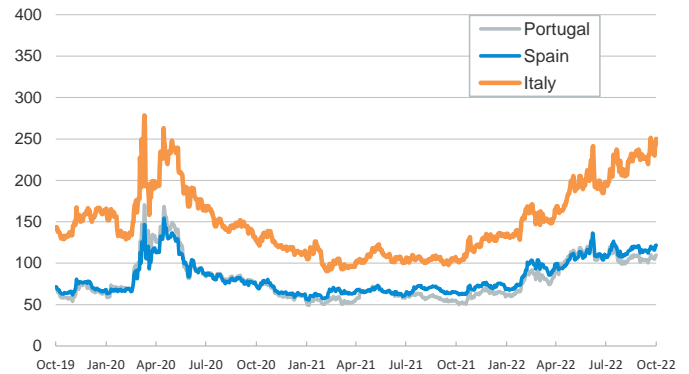
Yield on 10-year public debt: U.S. and Germany

(%)



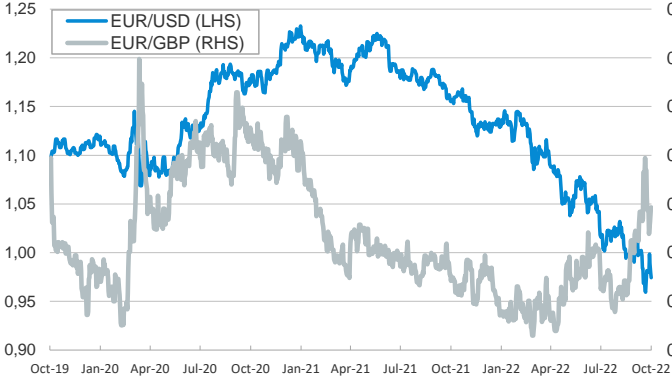
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

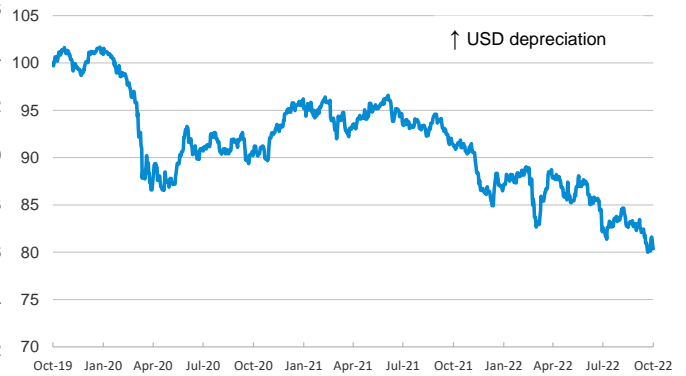
(Dollars per euro)



(GBP per euro)

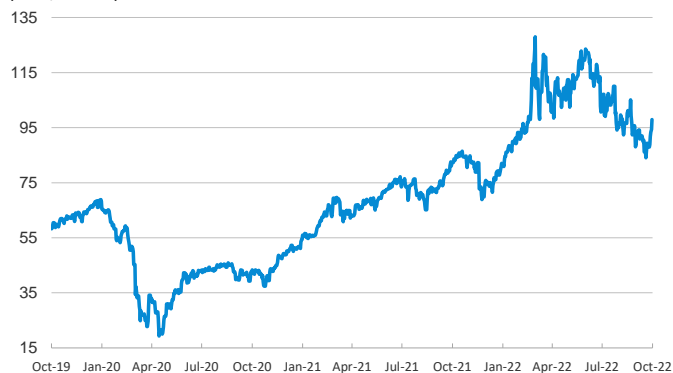
Exchange rate: Emerging economies Index

Index (100=Three years ago)



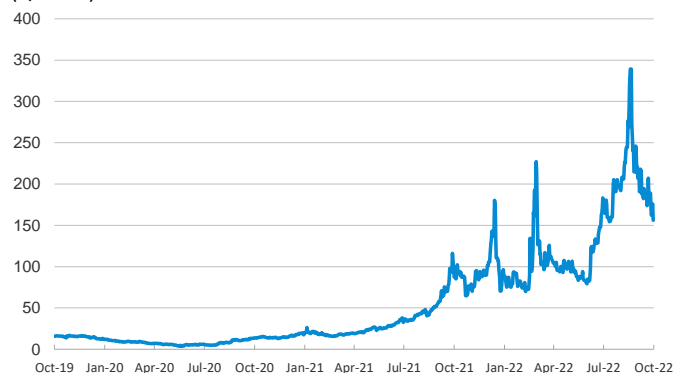
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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