- Risk-off sentiment took over the market yesterday after the US JOLTS report showed an unexpected rise in job openings in August, which could support further rate hikes by the Fed, although comments from Fed officials on the day were mixed, with Mester leaning towards a hike at the upcoming meeting and Bostic opting to hold.
- In this context, government bond yields rose across the board on both sides of the Atlantic, especially long-term bonds, leading to steeper yield curves. In the eurozone, peripheral spreads also widened, signalling a flight to quality. Declines in major equity indices were also widespread.
- In the currency markets, the USD strengthened against its major peers. The dollar even broke through the 150 JPY level against the yen, which was seen by many investors as an important threshold, although it ended the day slightly below that level. Elsewhere, the European LNG benchmark TTF fell after Egypt announced plans to resume exports this month.

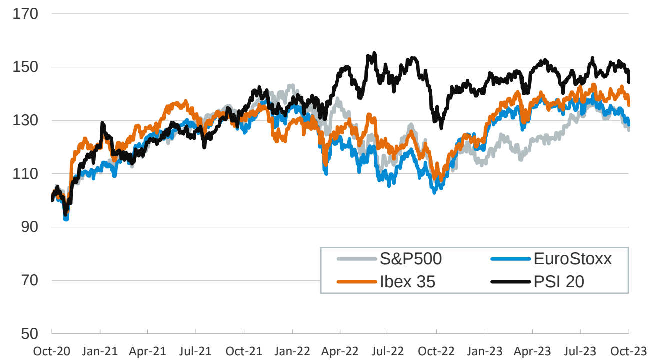
Interest Rates (%)	10/3	10/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	200	325
€STR	**3,90**	3,90	0	0	201	324
Swap €STR (10Y)	**3,32**	3,27	5	17	38	70
3 months (Euribor)	**3,96**	3,95	1	2	183	278
12 months (Euribor)	**4,21**	4,20	1	1	92	171
Germany - 2-Year Bond	**3,21**	3,23	-2	-2	55	159
Germany - 10-Year Bond	**2,97**	2,92	5	16	53	105
France - 10-Year Bond	**3,53**	3,48	6	17	57	102
Spain - 10-Year Bond	**4,07**	4,00	7	17	55	99
Portugal - 10-Year Bond	**3,71**	3,67	4	13	28	74
Italy - 10-Year Bond	**4,93**	4,80	13	20	42	70
Risk premium - Spain (10Y)	**110**	107	3	1	2	-6
Risk premium - Portugal (10Y)	**74**	75	0	-3	-25	-31
Risk premium - Italy (10Y)	**197**	188	9	4	-11	-35
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	**5,44**	5,44	1	3	80	128
3 months (SOFR)	**5,41**	5,39	2	2	82	181
12 months (SOFR)	**5,48**	5,43	5	2	61	124
2-Year Bond	**5,15**	5,10	5	3	72	104
10-Year Bond	**4,80**	4,68	12	26	93	116

Stock Markets	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,72**	3,77	-1,3	0,6	1,4	12,7
Ibex 35	**9166**	9319	-1,6	-2,2	11,4	22,8
PSI 20	**5899**	6065	-2,7	-3,3	3,0	9,3
MIB	**27482**	27850	-1,3	-2,2	15,9	31,0
DAX	**15085**	15247	-1,1	-1,1	8,3	23,6
CAC 40	**6997**	7068	-1,0	-1,1	8,1	20,8
Eurostoxx50	**4096**	4138	-1,0	-0,8	8,0	22,5
S&P 500	**4229**	4288	-1,4	-1,0	10,2	15,0
Nasdaq	**13059**	13308	-1,9	0,0	24,8	20,7
Nikkei 225	**31238**	31760	-1,6	-3,3	19,7	19,2
MSCI Emerging Index	**939**	951	-1,3	-0,8	-1,8	7,2
MSCI Emerging Asia	**504**	511	-1,3	-0,5	-1,9	9,5
MSCI Emerging Latin America	**2196**	2257	-2,7	-3,7	3,2	-0,5
Shanghai	**3110**	3110	0,0	0,3	0,7	2,8
VIX Index	**19,78**	17,61	12,3	4,4	-8,7	-34,3

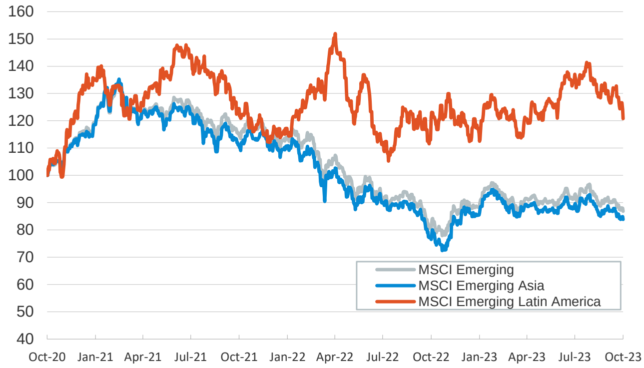
Currencies	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,047**	1,048	-0,1	-1,0	-2,2	6,5
EUR/GBP	**0,87**	0,87	0,0	-0,3	-2,1	-0,1
EUR/CHF	**0,96**	0,96	0,2	-0,4	-2,6	-1,1
USD/JPY	**149,02**	149,86	-0,6	0,0	13,7	3,1
USD/CNY	**7,30**	7,30	0,0	-0,2	5,8	2,6

Commodities	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,5**	103,7	-0,3	-1,8	-8,3	-8,2
Brent (US$/barrel)	**90,9**	90,7	0,2	-3,2	5,8	2,3
TTF Natural Gas-1M Future (€/MWh)	**37,0**	39,3	-6,0	-8,3	-51,5	-78,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	**41,9**	44,0	-4,7	-11,5	-50,3	-74,5
Gold (US$/ounce)	**1823,0**	1828,0	-0,3	-4,1	-0,1	7,2

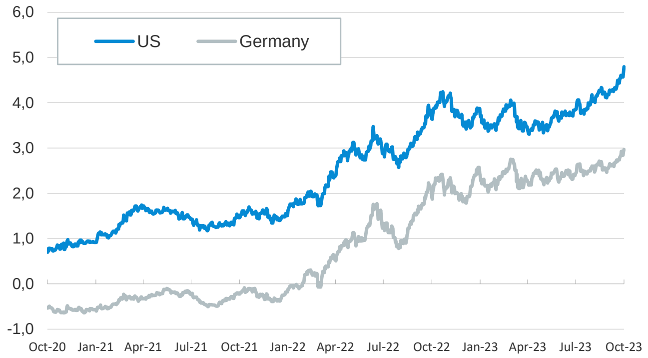
Main advanced stock markets
Index (100=Three years ago)



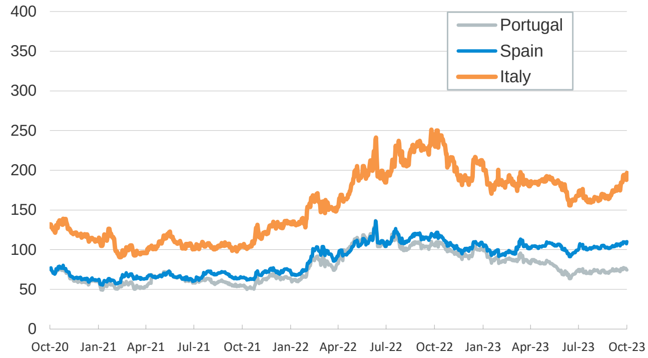
Emerging economies stock markets
Index (100=Three years ago)



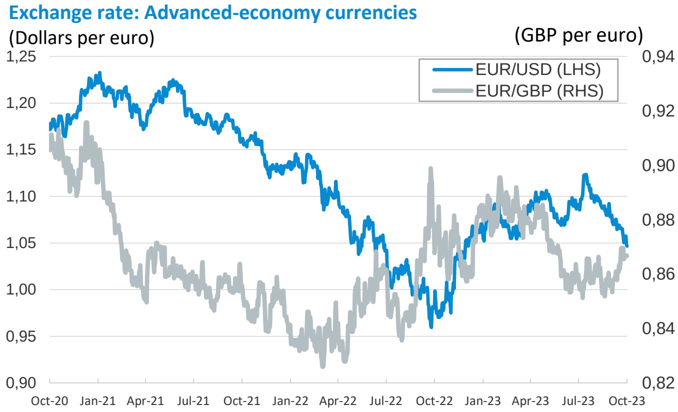
Yield on 10-year public debt: U.S. and Germany
(%)



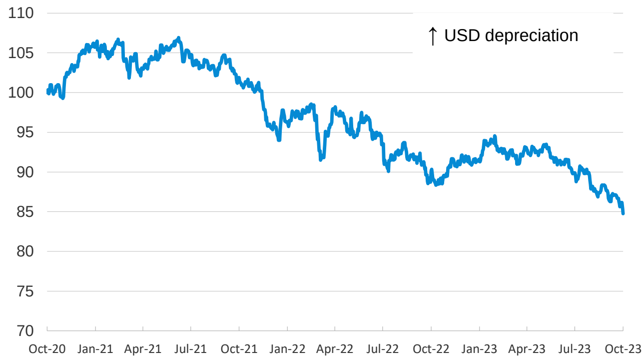
Risk Premium on 10-year debt: Italy, Spain, and Portugal
(basis points)



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)