- In the last session of the week, the awaited release of the September US employment report changed investors' expectations of the path of interest ahead. Non-farm payrolls increased by a 336k, notably above expectations, and the two previous months were revised by 119k higher. The unemployment rate remained unchanged at 3.8%.
- This strength of the labor market, pushed sovereign interest rates higher, while stock indices managed to post gains on both sides of the Atlantic. In FX markets, the US dollar weakened against most currencies but the euro continued to fluctuate below $1.06.
- This week in the US the focus will be on the release of the last FOMC meeting minutes (Wed.), the September CPI inflation figures (Thu.) and the October University of Michigan sentiment indicators (Fri.). Elsewhere, the IMF will present its October WEO on Tuesday, together with its new macroeconomic projections.

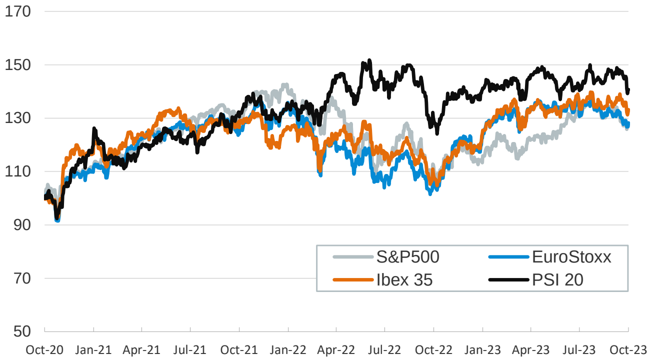
Interest Rates (%)	10/6	10/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	200	325
€STR	**3,90**	3,90	0	2	201	324
Swap €STR (10Y)	**3,24**	3,22	2	5	31	43
3 months (Euribor)	**3,98**	3,97	1	3	185	274
12 months (Euribor)	**4,19**	4,21	-2	-3	90	172
Germany - 2-Year Bond	**3,13**	3,14	0	-7	47	134
Germany - 10-Year Bond	**2,88**	2,88	1	4	45	80
France - 10-Year Bond	**3,47**	3,46	1	7	51	79
Spain - 10-Year Bond	**4,01**	4,00	1	7	49	72
Portugal - 10-Year Bond	**3,65**	3,65	0	5	22	48
Italy - 10-Year Bond	**4,91**	4,89	2	13	40	40
Risk premium - Spain (10Y)	**112**	112	0	3	4	-8
Risk premium - Portugal (10Y)	**77**	77	0	0	-23	-32
Risk premium - Italy (10Y)	**202**	201	2	9	-5	-40
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	**5,43**	5,41	2	2	79	110
3 months (SOFR)	**5,41**	5,41	0	1	82	169
12 months (SOFR)	**5,40**	5,43	-3	-7	53	109
2-Year Bond	**5,08**	5,02	6	4	65	82
10-Year Bond	**4,80**	4,72	8	23	93	98

Stock Markets	10/6	10/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,82**	3,73	2,3	0,9	4,0	13,1
Ibex 35	**9236**	9158	0,9	-2,0	12,2	23,0
PSI 20	**5888**	5863	0,4	-3,3	2,8	8,9
MIB	**27811**	27491	1,2	-1,5	17,3	31,6
DAX	**15230**	15070	1,1	-1,0	9,4	22,1
CAC 40	**7060**	6998	0,9	-1,0	9,1	18,9
Eurostoxx50	**4144**	4100	1,1	-0,7	9,2	20,7
S&P 500	**4309**	4258	1,2	0,5	12,2	15,1
Nasdaq	**13431**	13220	1,6	1,6	28,3	21,3
Nikkei 225	**30995**	31075	-0,3	-2,7	18,8	13,5
MSCI Emerging Index	**937**	930	0,8	-1,6	-2,0	2,9
MSCI Emerging Asia	**505**	500	0,9	-1,0	-1,8	4,9
MSCI Emerging Latin America	**2165**	2153	0,6	-5,9	1,7	-3,2
Shanghai	**3110**	3110	0,0	0,0	0,7	-4,5
VIX Index	**17,45**	18,49	-5,6	-0,4	-19,5	-42,8

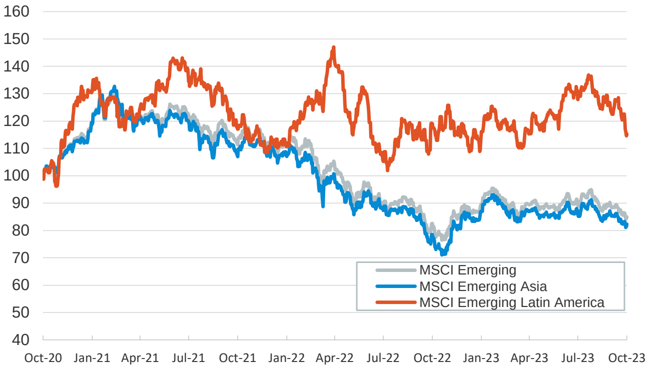
Currencies	10/6	10/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,059**	1,055	0,3	0,1	-1,1	8,1
EUR/GBP	**0,87**	0,87	0,0	-0,2	-2,3	-1,4
EUR/CHF	**0,96**	0,96	0,1	-0,4	-2,7	-0,7
USD/JPY	**149,32**	148,51	0,5	0,0	13,9	2,9
USD/CNY	**7,30**	7,30	0,0	0,0	5,8	7,0

Commodities	10/6	10/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,6**	101,6	0,9	-2,2	-9,1	-12,1
Brent (US$/barrel)	**84,6**	84,1	0,6	-11,3	-1,5	-10,4
TTF Natural Gas-1M Future (€/MWh)	**38,2**	36,2	5,6	-8,7	-49,9	-78,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	**42,9**	41,5	3,4	-5,6	-49,0	-75,6
Gold (US$/ounce)	**1833,0**	1820,3	0,7	-0,8	0,5	7,0

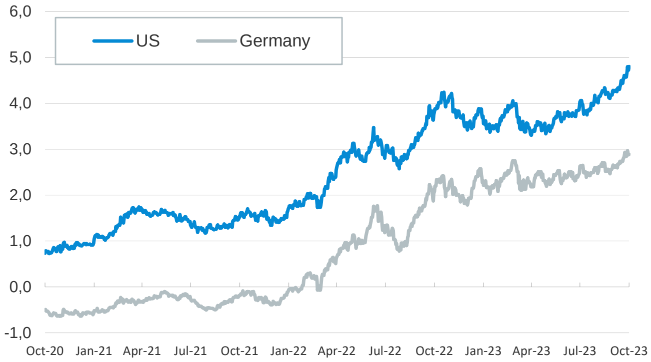
Main advanced stock markets
Index (100=Three years ago)



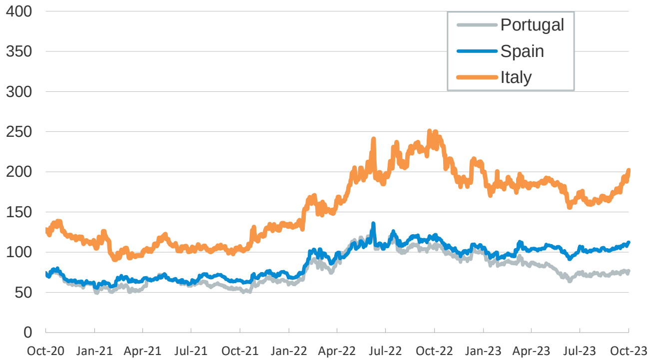
Emerging economies stock markets
Index (100=Three years ago)



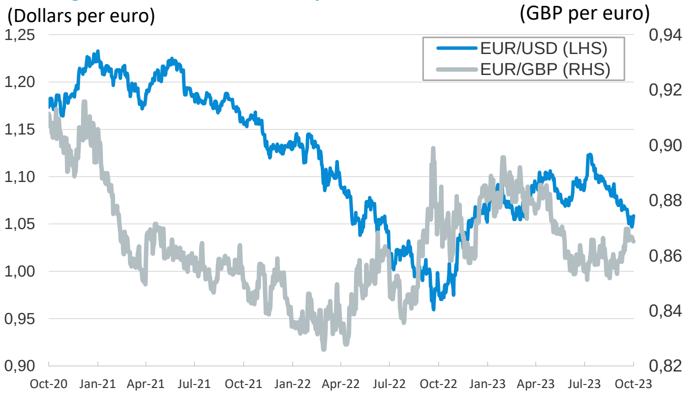
Yield on 10-year public debt: U.S. and Germany
(%)



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



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index
Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)