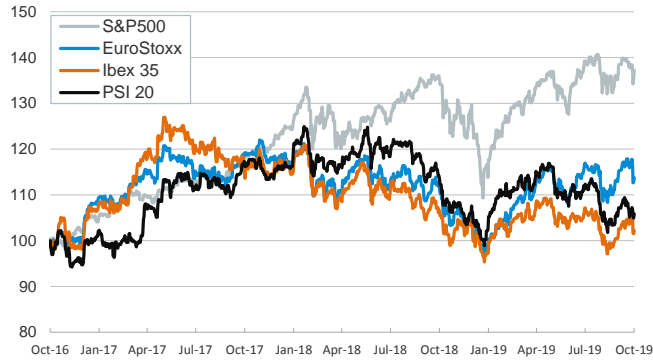


- ▶ Financial markets breathed as investors' fears of a U.S. recession cooled down. September BLS employment report showed that the unemployment rate decreased to 3.5% (3.7% in August) and the pace of job creation (+136k), despite decelerating, is still above the minimum job adds needed to keep up with population growth.
- ▶ In this context, yields on sovereign bonds were broadly unchanged (Treasury yields had declined for several days in a row), stock indices rose across the board and the dollar weakened against most currencies.
- ▶ In Portugal, the Socialist Party won the elections on Sunday and media reports suggest that it may obtain support from its partners in the previous legislature. On Friday, DBRS raised the country's sovereign rating to BBB-H, from BBB.
- ▶ This week the focus will be on some euro area industrial production figures for August (Spain and Germany on Tue.), the Fed and ECB's last meeting minutes (Wed. and Thu., respectively) and on September US CPI inflation figures (Thu.).

Interest Rates (%)	10/4	10/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.47</b>	-0.47	0	-2	-11	-11
Swap Eonia (10Y)	<b>-0.34</b>	-0.34	0	-1	-99	-124
3 months (Euribor)	<b>-0.42</b>	-0.43	0	-1	-11	-11
12 months (Euribor)	<b>-0.34</b>	-0.33	-1	-1	-22	-18
Germany - 2-Year Bond	<b>-0.78</b>	-0.78	0	-1	-17	-27
Germany - 10-Year Bond	<b>-0.59</b>	-0.59	0	-1	-83	-116
France - 10-Year Bond	<b>-0.28</b>	-0.29	1	0	-99	-119
Spain - 10-Year Bond	<b>0.13</b>	0.13	0	-2	-128	-145
Portugal - 10-Year Bond	<b>0.14</b>	0.15	-1	-3	-158	-180
Italy - 10-Year Bond	<b>0.83</b>	0.83	1	1	-191	-259
Risk premium - Spain (10Y)	<b>72</b>	72	0	-1	-46	-29
Risk premium - Portugal (10Y)	<b>73</b>	74	-1	-1	-75	-64
Risk premium - Italy (10Y)	<b>142</b>	142	0	2	-108	-143
<b>US</b>						
Fed - Upper Bound	<b>2.00</b>	2.00	0	0	-50	-25
3 months (Libor)	<b>2.03</b>	2.04	-1	-7	-78	-38
12 months (Libor)	<b>1.85</b>	1.91	-6	-19	-116	-111
2-Year Bond	<b>1.40</b>	1.39	1	-23	-109	-149
10-Year Bond	<b>1.53</b>	1.53	0	-15	-115	-170
<b>Stock Markets</b>						
	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.29</b>	2.30	-0.5	-4.9	-27.7	-40.9
Ibex 35	<b>8962</b>	8902	0.7	-2.4	4.9	-3.2
PSI 20	<b>4908</b>	4866	0.9	-0.5	3.7	-5.7
MIB	<b>21470</b>	21312	0.7	-2.5	17.2	5.5
DAX	<b>12013</b>	11925	0.7	-3.0	13.8	-0.8
CAC 40	<b>5488</b>	5439	0.9	-2.7	16.0	2.4
Eurostoxx50	<b>3447</b>	3417	0.9	-2.8	14.8	3.0
FTSE 100	<b>7155</b>	7078	1.1	-3.6	6.4	-2.2
S&P 500	<b>2952</b>	2911	1.4	-0.3	17.8	2.3
Nasdaq	<b>7982</b>	7872	1.4	0.5	20.3	2.5
Nikkei 225	<b>21410</b>	21342	0.3	-2.1	7.0	-10.0
MSCI Emerging Index	<b>997</b>	992	0.4	-0.5	3.2	-0.4
MSCI Emerging Asia	<b>502</b>	501	0.1	-0.3	3.4	-1.1
MSCI Emerging Latin America	<b>2692</b>	2633	2.2	0.2	4.9	2.2
Shanghai	<b>2905</b>	2905	0.0	-0.9	16.5	3.0
VIX Index	<b>17.04</b>	19.12	-10.9	-1.0	-33.0	15.0
<b>Currencies</b>						
	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.098</b>	1.097	0.1	0.4	-4.3	-4.7
EUR/GBP	<b>0.89</b>	0.89	0.2	0.1	-0.9	1.5
EUR/CHF	<b>1.09</b>	1.10	-0.2	0.8	-2.9	-4.5
USD/JPY	<b>106.94</b>	106.92	0.0	-0.9	-2.5	-6.0
USD/CNY	<b>7.15</b>	7.15	0.0	0.4	3.9	4.1
USD/MXN	<b>19.51</b>	19.65	-0.7	-0.9	-0.7	3.7
<b>Commodities</b>						
	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>77.9</b>	77.7	0.2	-0.5	1.6	-10.3
Brent (US\$/barrel)	<b>58.4</b>	57.7	1.1	-5.7	8.5	-30.6
Gold (US\$/ounce)	<b>1504.8</b>	1505.2	0.0	0.5	17.3	25.1
Metal Index	<b>195.0</b>	194.3	0.4	0.0	6.2	-3.9
Agricultural Index	<b>246.0</b>	246.8	-0.3	2.2	0.2	-1.7

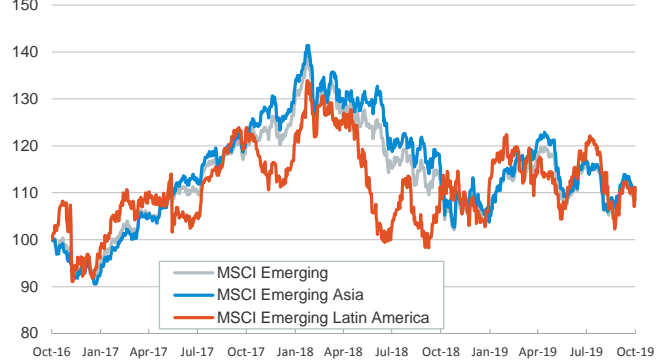
**Main advanced stock markets**

Index (100=Three years ago)



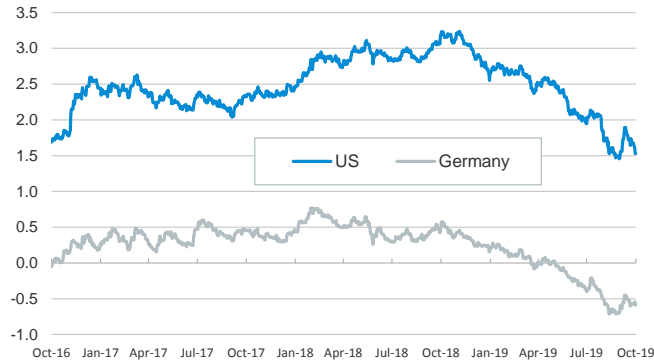
**Emerging economies stock markets**

Index (100=Three years ago)



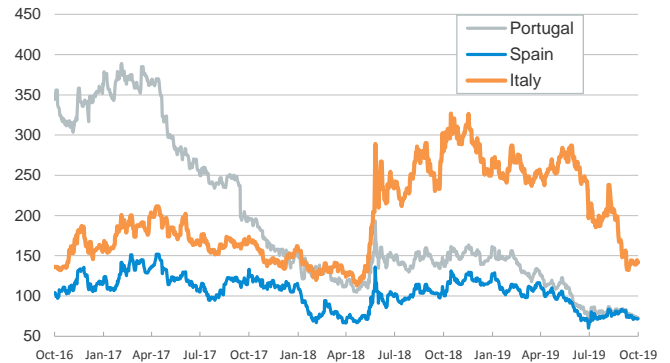
**Yield on 10-year public debt: U.S. and Germany**

(%)



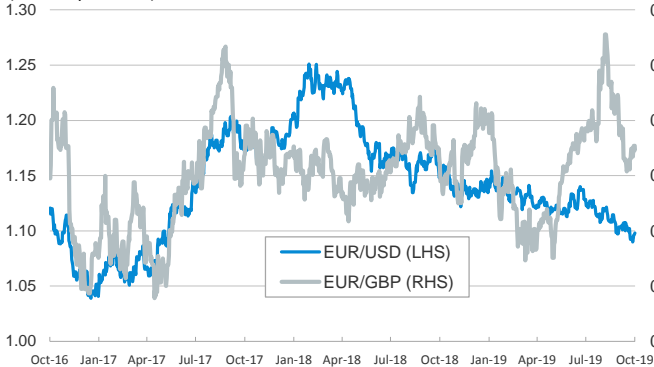
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



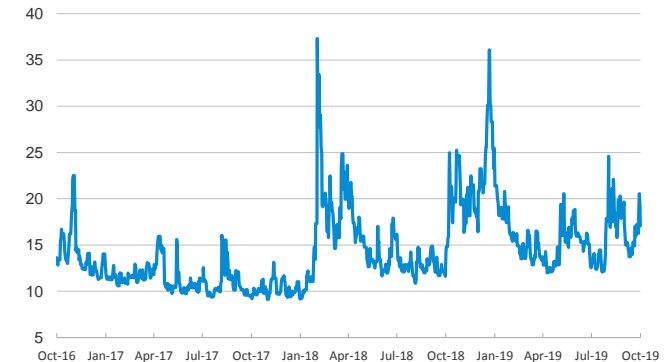
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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