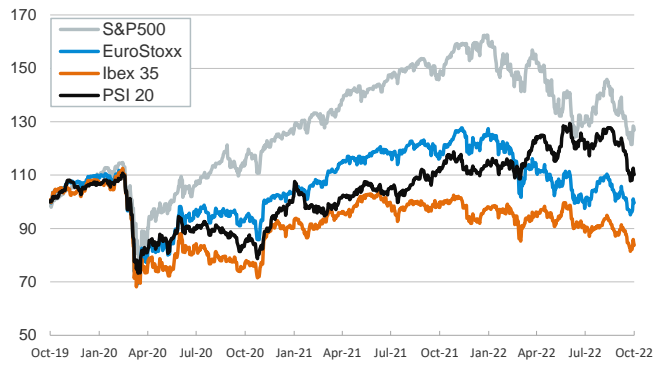


- ▶ Monetary policy tightening centered the stage again, with several US Federal Reserve members arguing that interest rates needed to be hiked further and that there were no clear signs of inflation having peaked yet. In the euro area, the accounts of the last ECB meeting revealed a broad-based concern of GC members about current inflation figures.
- ▶ In the discussion, only some members supported a smaller hike (50bp instead of 75bp) but there is consensus that rates are still significantly below the neutral level, although no details were given about its estimated level.
- ▶ In this context, yields on sovereign bonds rose across the board and equities declined in both sides of the Atlantic. In FX markets, the US dollar strengthened against most currencies and the euro fluctuated below \$0.98.
- ▶ Today the focus will be on September's US employment report, where the increase in payrolls is expected to slow down to 255k and the unemployment rate to remain unchanged at 3.7%, according to the Bloomberg consensus.

Interest Rates (%)	10/6	10/5	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	0.65	0	-1	125	122
Swap €STR (10Y)	2.81	2.70	11	-8	272	305
3 months (Euribor)	1.25	1.20	5	9	182	179
12 months (Euribor)	2.47	2.36	11	-11	297	297
Germany - 2-Year Bond	1.80	1.69	11	-1	242	255
Germany - 10-Year Bond	2.09	2.03	5	-10	226	255
France - 10-Year Bond	2.68	2.64	4	-12	249	281
Spain - 10-Year Bond	3.28	3.24	4	-9	272	305
Portugal - 10-Year Bond	3.17	3.12	5	-8	271	305
Italy - 10-Year Bond	4.51	4.46	4	-14	334	396
Risk premium - Spain (10Y)	120	121	-1	1	46	51
Risk premium - Portugal (10Y)	109	109	0	2	44	50
Risk premium - Italy (10Y)	242	243	-1	-4	108	141
US						
Fed - Upper Bound	3.25	3.25	0	0	300	300
3 months (Libor)	3.83	3.78	5	9	362	370
12 months (Libor)	4.88	4.83	5	9	430	464
2-Year Bond	4.26	4.15	11	7	353	404
10-Year Bond	3.82	3.75	7	3	231	250
Stock Markets						
	10/6	10/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.38	3.42	-1.3	2.3	39.9	28.1
Ibex 35	7511	7580	-0.9	2.9	-13.8	-15.3
PSI 20	5407	5444	-0.7	2.2	-2.9	5.0
MIB	21141	21361	-1.0	3.9	-22.7	-19.1
DAX	12471	12517	-0.4	4.1	-21.5	-20.8
CAC 40	5936	5985	-0.8	4.6	-17.0	-12.9
Eurostoxx50	3433	3448	-0.4	4.7	-20.1	-17.8
FTSE 100	6997	7053	-0.8	1.7	-5.2	-1.9
S&P 500	3745	3783	-1.0	2.9	-21.4	-15.5
Nasdaq	11073	11149	-0.7	3.1	-29.2	-25.5
Nikkei 225	27311	27121	0.7	3.4	-5.1	-1.8
MSCI Emerging Index	911	910	0.1	4.3	-26.1	-29.6
MSCI Emerging Asia	481	481	0.0	3.6	-27.7	-31.2
MSCI Emerging Latin America	2237	2214	1.0	10.3	5.0	-9.4
Shanghai	3024	3024	0.0	-0.6	-16.9	-13.5
VIX Index	30.52	28.55	6.9	-4.1	77.2	82.5
Currencies						
	10/6	10/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.979	0.988	-0.9	-0.2	-13.9	-16.6
EUR/GBP	0.88	0.87	0.5	-0.6	4.3	3.5
EUR/CHF	0.97	0.97	-0.2	1.3	-6.5	-10.2
USD/JPY	145.14	144.64	0.3	0.5	26.1	31.6
USD/CNY	7.12	7.12	0.0	-0.1	12.0	9.7
USD/MXN	20.12	20.07	0.3	-0.2	-2.0	0.2
Commodities						
	10/6	10/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.7	116.5	0.2	3.7	17.7	25.3
Brent (US\$/barrel)	94.4	93.4	1.1	6.7	21.4	36.8
Dutch TTF Natural Gas (EUR/MWh)	175.7	173.7	1.2	-6.4	149.8	310.7
Gold (US\$/ounce)	1712.5	1716.3	-0.2	3.1	-6.4	-1.0

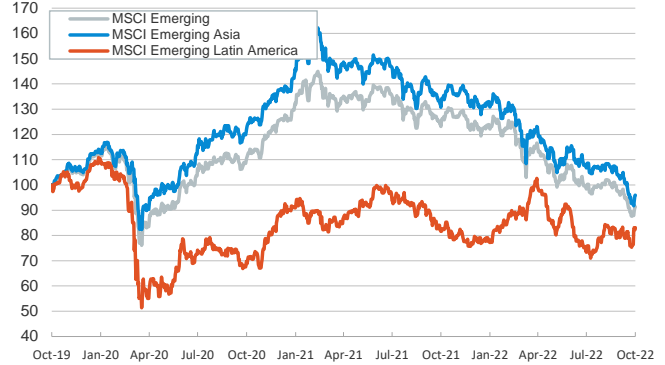
Main advanced stock markets

Index (100=Three years ago)



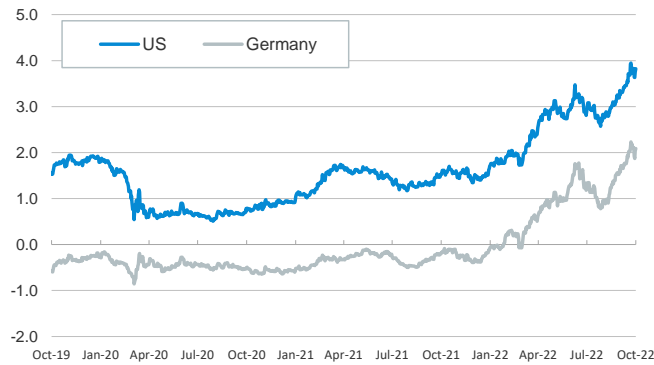
Emerging economies stock markets

Index (100=Three years ago)



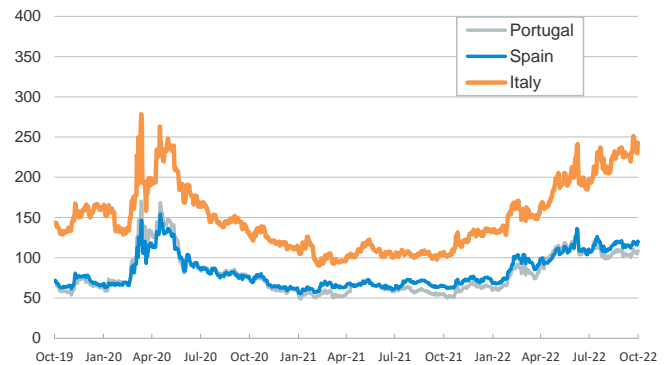
Yield on 10-year public debt: U.S. and Germany

(%)



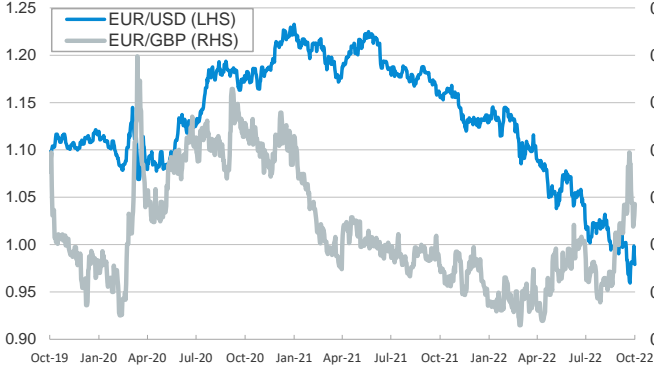
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

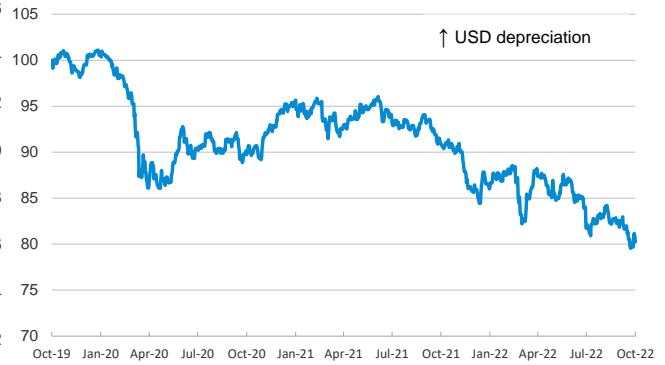
(Dollars per euro)



(GBP per euro)

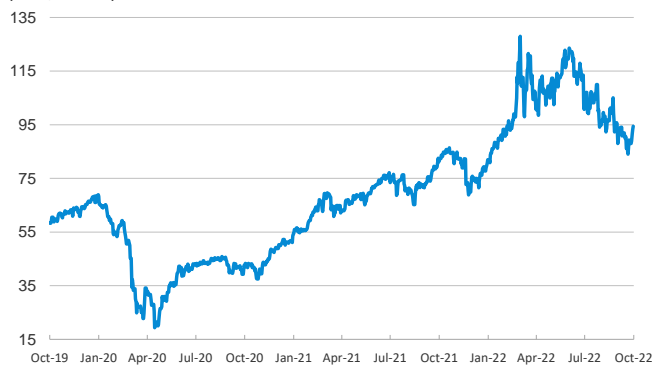
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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