

- ▶ 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 October) 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 (High), 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)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.47	-0.47	0	-2	-11	-11
Swap Eonia (10Y)	-0.34	-0.34	0	-1	-99	-124
3 months (Euribor)	-0.42	-0.43	0	-1	-11	-11
12 months (Euribor)	-0.34	-0.33	-1	-1	-22	-18
Germany - 2-Year Bond	-0.78	-0.78	0	-1	-17	-27
Germany - 10-Year Bond	-0.59	-0.59	0	-1	-83	-116
France - 10-Year Bond	-0.28	-0.29	1	0	-99	-119
Spain - 10-Year Bond	0.13	0.13	0	-2	-128	-145
Portugal - 10-Year Bond	0.14	0.15	-1	-3	-158	-180
Italy - 10-Year Bond	0.83	0.83	1	1	-191	-259
Risk premium - Spain (10Y)	72	72	0	-1	-46	-29
Risk premium - Portugal (10Y)	73	74	-1	-1	-75	-64
Risk premium - Italy (10Y)	142	142	0	2	-108	-143

US

Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.03	2.04	-1	-7	-78	-38
12 months (Libor)	1.85	1.91	-6	-19	-116	-111
2-Year Bond	1.40	1.39	1	-23	-109	-149
10-Year Bond	1.53	1.53	0	-15	-115	-170

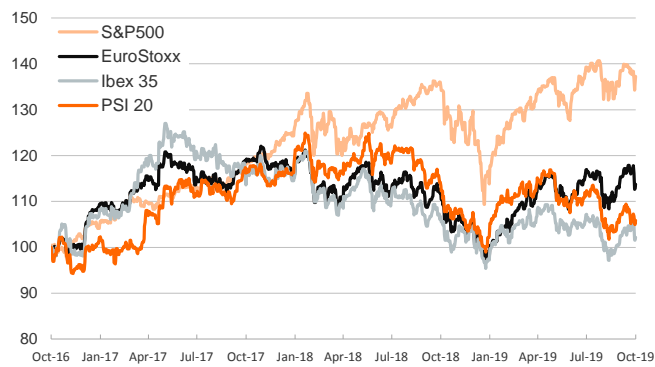
Stock Markets	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.29	2.30	-0.5	-4.9	-27.7	-40.9
Ibex 35	8962	8902	0.7	-2.4	4.9	-3.2
PSI 20	4908	4866	0.9	-0.5	3.7	-5.7
MIB	21470	21312	0.7	-2.5	17.2	5.5
DAX	12013	11925	0.7	-3.0	13.8	-0.8
CAC 40	5488	5439	0.9	-2.7	16.0	2.4
Eurostoxx50	3447	3417	0.9	-2.8	14.8	3.0
FTSE 100	7155	7078	1.1	-3.6	6.4	-2.2
S&P 500	2952	2911	1.4	-0.3	17.8	2.3
Nasdaq	7982	7872	1.4	0.5	20.3	2.5
Nikkei 225	21410	21342	0.3	-2.1	7.0	-10.0
MSCI Emerging Index	997	992	0.4	-0.5	3.2	-0.4
MSCI Emerging Asia	502	501	0.1	-0.3	3.4	-1.1
MSCI Emerging Latin America	2692	2633	2.2	0.2	4.9	2.2
Shanghai	2905	2905	0.0	-0.9	16.5	3.0
VIX Index	17.04	19.12	-10.9	-1.0	-33.0	15.0

Currencies	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.098	1.097	0.1	0.4	-4.3	-4.7
EUR/GBP	0.89	0.89	0.2	0.1	-0.9	1.5
EUR/CHF	1.09	1.10	-0.2	0.8	-2.9	-4.5
USD/JPY	106.94	106.92	0.0	-0.9	-2.5	-6.0
USD/CNY	7.15	7.15	0.0	0.4	3.9	4.1
USD/MXN	19.51	19.65	-0.7	-0.9	-0.7	3.7

Commodities	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.9	77.7	0.2	-0.5	1.6	-10.3
Brent (US\$/barrel)	58.4	57.7	1.1	-5.7	8.5	-30.6
Gold (US\$/ounce)	1504.8	1505.2	0.0	0.5	17.3	25.1
Metal Index	195.0	194.3	0.4	0.0	6.2	-3.9
Agricultural Index	246.0	246.8	-0.3	2.2	0.2	-1.7

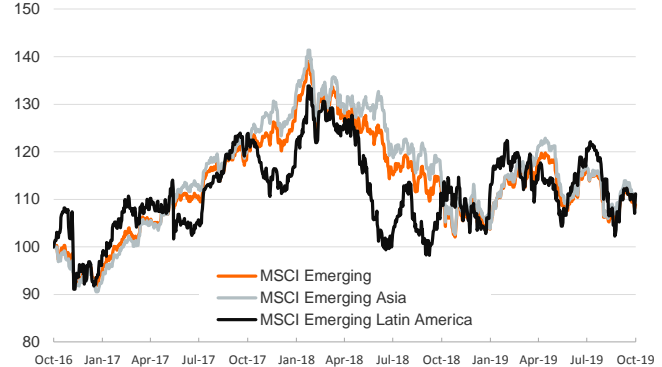
Main advanced stock markets

Index (100=Three years ago)



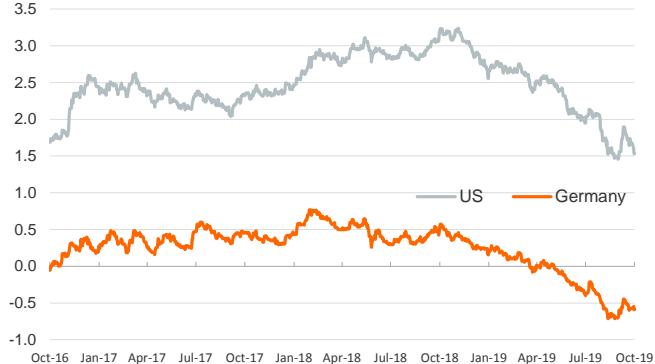
Emerging economies stock markets

Index (100=Three years ago)



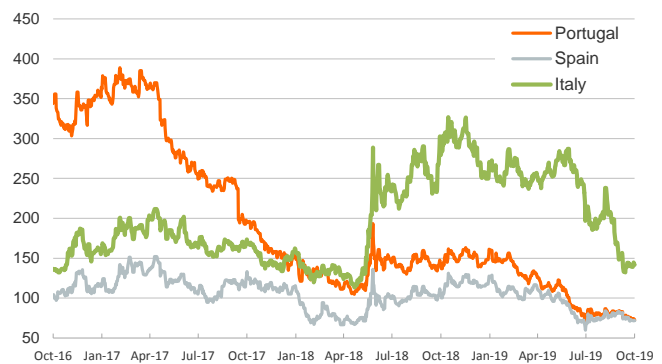
Yield on 10-year public debt: U.S. and Germany

(%)



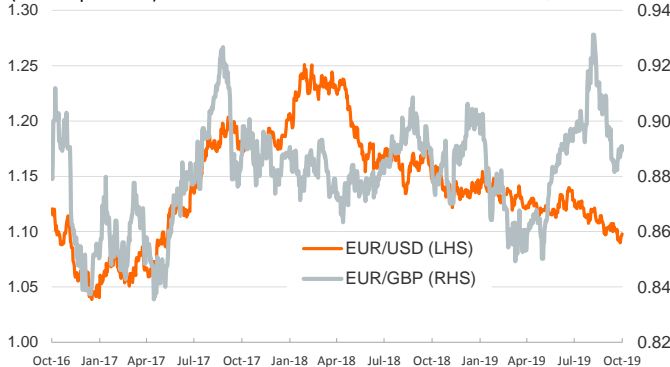
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



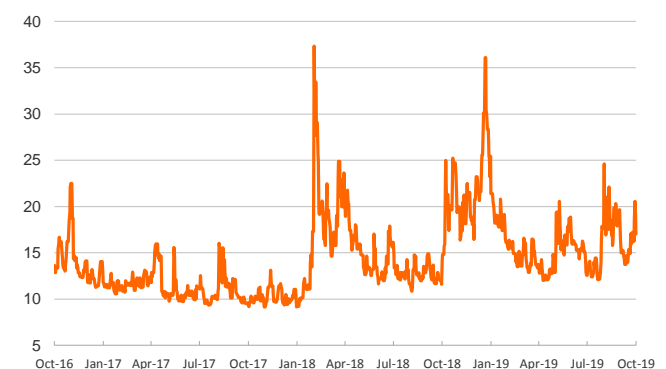
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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