



▲ The BLS revised down jobs growth in September.

Markets

	Prev. Close	% Ch
S&P 500	7,722.72	▲ 0.73%
NASDAQ	27,190.86	▲ 1.19%
FTSE 100	10,462.00	▲ 0.32%
Stoxx 50	6,238.50	▲ 1.02%
Oil (Brent)	102.25	▼ 0.06%
Gold	4,162.30	▼ 0.95%
Copper	6.49	▲ 0.15%

Market close 02/10/2026

Economic Calendar

Monday

Sentix Investor Confidence (EUR), Producer Price Index (EUR), SP Global Composite PMI (USD), ISM Services PMI (USD)

Tuesday

Retail Sales (EUR), ADP Employment Change 4wk avg. (USD), Labor Cash Earnings (JPY)

Wednesday

FOMC Minutes (USD), Current Account (JPY)

Thursday

ECB Monetary Policy Meeting Accounts (EUR), Initial Jobless Claims (USD)

Friday

Michigan Consumer Survey (USD)

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- Markets Reprice Fed Expectations after Nonfarm Payrolls Surprise to the Downside
- French-German 10-Year Spread Reaches 150bps
- Brent Falls Below \$100 as G7 Agree to Release 100m Barrels

Headlines

Markets Reprice Fed Expectations after Nonfarm Payrolls Surprise to the Downside

Nonfarm payrolls delivered a major surprise to the downside on Friday, with payrolls adding just 29k jobs in September, far below the 84k consensus estimate and accompanied by a downward revision to both July and August's prints of roughly 60k jobs. The unemployment rate ticked up to 4.2% (est. 4.1%), while average hourly earnings slowed to 0.1% m/m (est. 0.3%).

Treasury yields fell across the curve on the news as markets unwound the recent hawkish repricing that had pushed yields to multi-decade highs. Fed expectations for a rate hike in October fell from around 70% to 23% as the payrolls figures supported recent comments from New York Fed President Williams who suggested that there is little urgency to hike further.

Equities rallied on the dovish data, with the Nasdaq hitting a new all-time-high. The stock market so far has shrugged off globally higher yields but enjoyed support from lower interest rates on Friday too.

This payrolls report sets up a pivotal CPI print on the 14th; inflation remains elevated in the US and last week's ISM data showed price pressures remain in the manufacturing sector. Though, last week's PMI data also pointed to a resilient labour market, something that failed to show up in official figures. If the Fed was to go just by the ISM data, it would be hard pressed not to hike, but the latest BLS data has complicated the outlook for the time being.

French-German 10-Year Spread Reaches 150bps

High sovereign yields are beginning to bite in Europe as they start to expose weak public finances in France. The spread between French and German 10-year government bonds rose to 150bps last week, having risen more than 50bps in the last month alone, amid worries that the French government may struggle to bring their fiscal deficit back to within 5% of GDP.

The global rise in yields has left several countries with weak public finances exposed, including the US, UK and France, but France has largely flown under the radar as US Treasuries and UK fiscal headroom concerns dominated the news.

The euro fell to a 17-month low on the back of this as traders began to speculate whether the ECB may need to step in to prevent wider contagion across the euro area.

Brent Falls Below \$100 as G7 Agree to Release 100m Barrels

The G7 have agreed to release 100m barrels of diesel and crude in response to pressure from President Trump who is hoping to ease prices at the pump ahead of November's midterm elections.

Separately, OPEC+ opted to maintain current production quotas as several attempts to ship more oil earlier in the year were hampered by disruptions in the Strait of Hormuz.

Crude prices remained elevated but eased slightly on the news, with Brent hovering near \$101 and WTI around \$90 this morning. With US-Iran negotiations stalled, risk to oil prices remains to the upside despite the temporary relief from the G7 release.

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