
Interest rates once again on the rise

US September jobs figure came in below expectations. But looking deeper into the different sectors, the US job statistics were not as alarming as it first seemed. In the weekly letter, we also elaborate on value versus growth stocks. Microsoft and Tesla are two shares showing strength from a technical perspective.

Job losses in September in the USA were mainly attributable to the government sector (minus 123,000 jobs), where education was the primary sub-sector affected. At the same time, primarily private payrolls sectors contributed with a total of 340,000 new jobs. Another trend in the US job figures last Friday was that wages increased more than expected. It contributed to higher interest rates, where the US 10-year Treasury bond rose by 15 basis points from 1.46% to 1.61% last week.

Value versus growth stocks is a hot topic as the economy is recovering and interest rates rise. Value stocks, such as banking and cyclical companies, fare better in an environment of positive economic development and naturally a slightly rising interest rate. The spread between value and growth has started to widen since late September. Despite this, two growth stocks, Microsoft, and Tesla are showing technical strength. Microsoft may be starting to lead the market.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here.](#)

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