

29 September 2026

The elusive status quo

MARKET LINES

Without the prospect of a lasting solution to the consequences of the conflict in the Middle East, the markets are doomed to fluctuate at the whim of the headlines. Conditions seemed favorable, as the Iranian foreign minister had traveled to the United States for talks with the U.S. administration. At first glance, President Trump's refusal to act on the Iranian proposal is merely a return to the status quo. Nevertheless, every additional day of this conflict makes the task of policymakers, and first and foremost, that of central bankers, a little more difficult.

Somewhat unexpectedly, given the lengthening timeframe before major central banks return to their inflation targets, the economy's somewhat surprising resilience, particularly in Europe, has ultimately tipped the scales toward tightening. For now, there is a wide divergence in analysis regarding the extent of the necessary tightening between policymakers (who still believe in the possibility of a limited adjustment) and the markets, which are increasingly clearly anticipating the need for a new tightening cycle. In the United States, the strength of the IA capital expenditure cycle continues to cloud the analysis, and it was indeed in the volatility of U.S. rates that the sell-off was most severe last week. This nervousness is more diffuse but clearly present in risk markets, which are somewhat apprehensive about the consequences of a general repricing of yield curves.

Rates

- A widespread bond sell-off across the long end of the yield curve as the U.S. government rejects Iran's offer: the Italian 30-year yield widened by +9 bp to 5.18%.The 10-year U.S. Treasury yield rose 10 basis points to 5.17%.
- The OAT-Bund spread continues to widen to 113 bp (+3.7 bp).

FX

- The DXY dollar index gained +0.22% to 101.19, near its two-month high, supported by rising tensions between the United States and Iran.
- The euro was weighed down by the strength of the greenback: EUR/USD fell -0.21% to 1.1367. The pound sterling held up better against the euro, with EUR/GBP contracting -0.29% to 0.8574.
- The CHF and SEK underperformed within the G10: USD/CHF rose +0.45% to 0.8319 and USD/SEK gained +0.47% to 9.9614.
- The ZAR, BRL and MXN significantly underperformed amid risk aversion and a stronger dollar, with USD/ZAR rising +0.99% to 16.4359, USD/BRL gaining +0.82% to 5.2233 and USD/MXN advancing +0.96% to 17.8439.

Equities

- There was no clear trend in the stock indices yesterday, with the SXXP trading flat amid a bond market that continues to struggle. Luxury stocks outperformed yesterday (+1.3%), while telecoms and basic materials declined. The V2X was stable above 17.

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- In the U.S., indices were in the red at the end of the European trading session as yields rose, with the 10-year UST yield exceeding 5.24%.
- Can the equity/bond divergence continue? - Our weekly cross-asset views

Credit

- Further widening of the iTraxx indices (+1.5 bps for the Main, +6.3 bps for the X-Over, which broke through the psychological barrier of 300 bps) and CDX indices (+1 bp for the CDX NA IG, -0.4 price figure for the CDX NA HY). French issuers suffered from a further widening of the 10-year OAT-Bund spread (+4 bps), with Alstom, Carrefour, Unibail, and Kering among the underperformers in yesterday's Main index.
- In the US, Tech names were the hardest hit, led by Oracle: its 5-year CDS widened by 12 bps to cross the 250 bps threshold, after Alphabet's cybersecurity subsidiary Mandiant reported the continued mass exploitation of a vulnerability in the PeopleSoft software, one of Oracle's most widely used programs. Broadcom, Meta, and SpaceX also underperformed, with their 5-year CDS widening by 3 to 5 bps.

HIGHLIGHTS

- United States: The Dallas Fed Manufacturing Activity Index fell to 9.8 in September, but exceeded consensus expectations (7.8).

DAY AHEAD

- Spain: CPI Flash – September [09.00]
- Euro area: Consumer confidence index [11.00]
- US: Conference Board Consumer confidence index [16.00]

- US: Jolts Job openings [16.00]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,26	7,6	29,4
10Y-Bund (%,*)	3,64	4,2	18,5
10Y OAT-Bund spread (bp,*)	113	3,7	11,2
10Y BTP-Bund spread (bp,*)	95	4,0	7,0
10Y US inflation B/E (%,*)	2,34	0,5	1,9
iTraxx Europe Main 5Y (bp,*)	62	1,3	3,9
iTtraxx Europe XO 5Y (bp,*)	300	6,0	18,0
iTraxx Europe Fin. Senior 5Y (bp,*)	67	1,6	5,2
VIX Futures†	17,9	0,2	0,5
S&P 500 Mini Futures	7728	-0,7	-1,3
Euro Stoxx 50 Futures	6338	0,1	-0,2
Nikkei 225	64982	-0,7	1,3
Hang Seng Index	24471	0,5	-2,5
US Dollar DXY	101,28	0,2	0,7
EUR / USD	1,136	-0,2	-0,8
GBP / USD	1,324	0,1	-0,8
USD / JPY	157,45	0,1	0,0
Gold	4131,4	-3,9	-5,3
Brent Futures	107,4	0,9	8,2

*Variations expressed in %, except for * : variations in bps or for † : variations in index points.*

Source: Bloomberg.



INDUSTRY NEWS

Banks

- **ERSTBK (A+/A1/A) – Credit Neutral: ERSTBK plans to increase its stake in Erste Bank Polska from 49% up to 75% for up to PLN18.9bn ($4.3bn)**. The voluntary offer of PLN713 per share allows Erste to gain majority ownership without triggering a full takeover, thus complying with Polish listing regulations. Funded from internal resources while maintaining a CET1 ratio of at least 14.25%, the 30-day offer is expected to start in November and close in December. The offer price represents a 12% discount to Friday's closing price but a 22% premium to the price paid to previous owner Banco Santander. While this move was expected, it marks a clear choice between growth and a tricky M&A optionality.

Real Estate

- **Wait and see attitude –** according to Green Street, **bond market volatility has made real estate deal pricing highly uncertain**. Consequently, investors are actively searching and bidding but remain hesitant to finalize transactions. This caution is dampening investment volume expectations, particularly in yield-sensitive sectors like residential. Nonetheless, limited new supply and international capital looking for safe havens continues to support European market potential.
- **Berlin residential expropriation** – according to Scope Ratings, **the victory of the left-wing Die Linke party in Berlin's state election increases political and regulatory risks for residential landlords**, though the expropriation of large portfolios remains highly unlikely due to legal, fiscal and political barriers. Regulatory tightening is expected to erode credit metrics with slower rental growth and rising valuation yields as buyers demand higher risk premiums, dropping property values. Highly concentrated portfolios, such as Vonovia (BBB+/Baa1/BBB+) with 29% exposure in Berlin or Covivio (BBB+/NR/NR) with 17% in Berlin are most sensitive to these changes, worsening Berlin's housing shortage.
- **German High Street Retail** – according to Bulwiengesa, **German city centers are diversifying**. While fashion remains the largest sector despite a 24.4% decline since 2020, gastronomy has grown by 20.6%. Average vacancy stands at 9.1%. Future resilience relies on a balanced mix of retail, gastronomy, services, and local concepts, rather than old occupancy patterns.

Tech & data

- Nvidia is launching OpenShell and Sentry, tools designed to contain, monitor, and isolate malicious AI agents. The company claims that these tools could have prevented the attack on Hugging Face by OpenAI agents. Nvidia is collaborating with several organizations, including Anthropic, and advocates a technical approach to AI safety rather than comprehensive regulation.

Energy Transition

- On the occasion of its CMD held yesterday, **TotalEnergies (A+/Aa3/NR) confirmed its previously communicated production targets through 2030**. For the 2027-32 period, annual capex is expected to range between $14-17bn. **The group targets a shareholder return of 40% of CFFO, as well as a gearing below 10%** (vs. 13% as of 30/06/2026). For Q4-26, TotalEnergies targets $2.5bn in share buybacks, at the upper end of the range communicated at the beginning of the year.

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- According to Bloomberg, **RWE (NR/Baa2/BBB+) and KKR have reportedly submitted a joint non-binding bid for Uniper, which has remained controlled by the German government since its 2022 bailout**. Several competing parties are also reported to have submitted offers, including Equinor, a consortium comprising Brookfield Asset Management and Canada Pension Plan Investment Board, and EPH. Berlin is seeking a suitable owner given Uniper's role in German energy security and would prefer to preserve its integrated model combining gas imports and trading with power generation. **The government is considering retaining a stake of around 25% following the transaction, while a return to the stock market remains an alternative option**. Uniper's works council opposes a sale and favours the latter solution in order to preserve the company's independence. RWE's reported interest also represents a shift from comments made by CEO Markus Krebber in August, when he indicated that the group was not considering an acquisition of Uniper. The respective economic interests of RWE and KKR, the allocation of risks and the financing structure of the bid have not been disclosed. RWE, KKR and Uniper declined to comment.

Autres / Others

- On September 28, 2026, three months after SpaceX's IPO, the Starship megarocket successfully launched its 14th test flight from Texas, reaching Earth's orbit for the first time. This historic ten-hour mission aims to deploy 26 Starlink satellites at 28,000 km/h. Despite delays and rising competition, this crucial milestone advances the development of the reusable launcher designed for future missions to the Moon and Mars.

RESEARCH HIGHLIGHTS

- China now holds the whip hand over Trump - ASIA MACRO INSIGHTS
- Rates Weekly: Pressure still building - RATES WEEKLY
- Euro area: September Inflation Preview - EMEA MACRO SNAPSHOT
- Rates Up, Dollar Up, EMFX Down - ACROSS THE AMERICAS
- Buy SOCGEN 4 ¼ 12/06/30 (SNP) vs Sell KBCBB 0 ¾ 01/24/30 (SNP) - TRADE IDEAS CREDIT
- [Presentation] Increased risk in the Gulf while dollar liquidity tightens globally: Some silver linings - MIDDLE EAST MACRO INSIGHTS
- Receive AUD 10yr vs JPY 10yr IRS - TRADEIDEASAPACRATES
- Transportation & Mobility – What's New and What's Next for Q3-26 - THEMATIC RESEARCH TRANSPORTATION MOBILITY
- How a US ban on diesel exports could impact LatAm - LATAM MACRO SNAPSHOT
- SoftBank Group's Record Jumbo Bond Sale Tests Investor Appetite for AI Risk - CREDIT NEWS TMT

RESEARCH LATEST FORECASTS

- Back to school 26: Rates back to 2007 - ECB new scenario 25Pbs in September

RESEARCH EVENTS

Coming soon

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Replays

- France: Facing the headwinds
- Quarterly markets update: Hawkish Shift for Central Banks

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