

30 September 2026

30-year UST at its highest since 2004; 10-year OAT at its highest since 2008

MARKET LINES

US bond yields continued their upward trend yesterday (30-year UST: +2 bps to 5.67%, the highest since 2004, marking a 6th consecutive session of increases) despite a slight pullback in oil prices (Brent: -1.4% to $104 yesterday). This followed Donald Trump's announcement of further Strategic Petroleum Reserve releases, while negotiations between Iran and the US remain stalled. US equity markets closed slightly lower (S&P 500: -0.2%) amid concerns over persistently high energy prices and further Fed rate hikes (3.4 hikes priced in by June 2027). The US dollar strengthened to reach a two-month high (EURUSD: -0.3% to 1.13). In Europe, EGB yields turned in a mixed performance, with a notable underperformance from France (10-year OAT: +4 bps to 4.81%, the highest since 2008, and the 10-year OAT-Bund spread widening by +6 bps to 118 bps, highest since 2012). Yesterday, the French DMO (Agence France Trésor) published its 2027 funding programme, projecting a state financing requirement of €339.7bn, up €28.0bn compared to 2026.

Today, markets will monitor French (8:45 AM), Italian (11:00 AM), and German (2:00 PM) September inflation, with prints expected above 3% in all three countries, alongside September ADP employment data and the third estimate of US Q2 GDP growth.

Rates

- EUR rates eased, with yield curves exhibiting a bull flattening pattern. The 10-year Bund was down 2 bp at 3.65%, while the EUR 2s10s swap fell 4 bp to 9 bp. The upside surprise in Spanish inflation limited the easing on the front end, with the 2-year Schatz closing virtually unchanged at 3.29%.
- On the spread front, France once again underperformed, with the 10-year OAT-Bund spread widening by 6 bp to reach 119 bp at the end of the session, its highest level since 2012, amid persistent concerns about public finances.

FX

- The DXY edged up +0.11% to 101.50, with all G10 currencies depreciating against the dollar following Washington's rejection of an Iranian ceasefire proposal.
- EUR/USD fell 0.32% to 1.1334.
- Scandinavian currencies underperformed amid the broader risk-off tone, with EUR/NOK rising 0.48% to 10.8869 and EUR/SEK gaining 0.19% to 11.3436.

Equities

- European markets were mixed. The Euro Stoxx 50 and DAX eked out small gains (+0.3% and +0.1%), while the FTSE 100 and CAC 40 closed in the red (-0.45% and -0.5%). The Stoxx Europe 600 closed flat (erasing its intraday gains as the US bond selloff resumed in the afternoon).
- ASML was a standout, rising 4.2%, leading European chip stocks higher. Oil & gas stocks weighed on European indices as Brent crude fell.

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Credit

- After widening in the morning, the iTraxx indices recovered somewhat at the end of the day (+0.4 bps for the Main, +0.8 bps for the X-Over), with financials underperforming.
- Within the banking sector, French banks suffered from the further widening of the OAT-Bund spread, though more so on senior debt segments than subordinated ones.
- The day's good news came from the Tech sector, with Oracle's 5-year CDS returning below 250 bps yesterday (-6 bps on the day) following Axios's report of a 70% year-on-year revenue growth for OpenAI since the start of Q3-26.

Commodities

- Oil prices stepped lower on Tuesday, with Brent down 1.4% near the close around $103.8/bbl. Prices fell as the market began to price a more durable elevated crude flow level through the strait of Hormuz, supported by a widely shared consultancy / ship tracking report which pegged total exports near pre-war levels. Reports Saudi has restored East/West pipeline flows to around half of the pre-attack capacity also weighed.
- With higher flows via Hormuz, and Iranian attempts at disrupting flows (regular drone, missile attacks targeting shipping) less effective at halting transits, Tehran's leverage is degrading. This explains Trump's disinterest in a stop-gap MoU style deal and the rejection of Iran's latest proposal - instead, the US is pushing for more, adding nuclear commitments to the deal wishlist. How Iran now responds to a sense of degraded leverage is now critical - accept concessions or escalate in order to increase pressure on Trump to make a quick deal, beneficial to Iran. With any further steps up the escalation ladder likely to involve regional energy infrastructure, we are entering a critical period for the market.
- European gas prices down ~4.9% near the close at €69.8/MWh, with the same themes in play. However increased Qatari transits (eight through September so far) clearly reflect greater Qatari risk tolerance, challenging the market's prior assumption that flows would only resume once a durable peace agreement was in place.

HIGHLIGHTS

- **France**: Yesterday, the French DMO published its 2027 financing programme, with a projected state financing requirement of €339.7bn, up €28.0bn compared to 2026. This comes ahead of the Budget presentation this Thursday in the Council of Ministers, which targets a public deficit of 5.0% in 2027, down from 5.4% in 2026.

DAY AHEAD

- **Europe**: September inflation in France [08:45], Italy [11:00], Germany [14:00]. Speech by I. Schnabel [17:45].
- **US** : ADP employment [14:15], GDP third estimate [14:30]

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MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,22	0,0	10,5
10Y-Bund (%,*)	3,63	-1,7	16,3
10Y OAT-Bund spread (bp,*)	119	5,8	14,3
10Y BTP-Bund spread (bp,*)	99	3,9	9,5
10Y US inflation B/E (%,*)	2,35	0,4	0,1
iTraxx Europe Main 5Y (bp,*)	63	0,5	3,6
iTtraxx Europe XO 5Y (bp,*)	301	1,2	15,7
iTraxx Europe Fin. Senior 5Y (bp,*)	68	1,2	5,1
VIX Futures†	17,5	0,0	-0,2
S&P 500 Mini Futures	7747	-0,2	-0,3
Euro Stoxx 50 Futures	6376	0,1	0,8
Nikkei 225	66784	-0,6	2,7
Hang Seng Index	24579	-0,5	-1,0
US Dollar DXY	101,30	0,2	0,2
	EUR / USD	0,1	-0,3
GBP / USD	1,325	-0,2	0,1
USD / JPY	156,95	-0,1	-0,9
Gold	4182,9	1,6	-2,4
Brent Futures	102,8	-2,6	-0,2

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

INDUSTRY NEWS

Real Estate

- **WDP (NR/A3/BBB+) completed yesterday an accelerated bookbuilding of approximately €400mn** to accelerate a €265mn investment program (7.2% net yield) targeting Germany, Italy, and the Benelux, as well as to secure €160mn in land reserves (approximately 1m sqm). This equity issue strengthens its credit profile, notably improving leverage (LTV declining to 37.1% from 41.6%) ahead of its merger with ARGAN in early 2027. WDP maintains its earnings guidance for 2026.
- **Heimstaden Bostad (BBB-/NR/BBB-) was yesterday the subject of a rumor regarding Alecta's exit.** An article by Green Street mentioned an imminent agreement to sell a €10bn portfolio in exchange for its second-largest shareholder, Alecta's 38% stake. We contacted the property company, which formally denied this information, calling it unfounded rumors.

Tech & data

- **Oura**, the smart ring manufacturer, has postponed its US IPO, citing a market that is unfavorable to growth stocks, weakened by uncertainties surrounding AI, rising Fed interest rates, and the geopolitical situation. Despite this delay, Oura remains profitable and continues to be driven by the success of the Oura Ring 5.

Energy Transition

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- Through its subsidiary Plenitude, **Eni (A-/A3/A-) announced yesterday the launch of 'Fixa Time 24 Smart', an electricity and gas offer available from October 1 to 24**. The offer features a 30% discount on electricity and gas tariffs compared to the company's main fixed-price offer. The commodity price will remain locked for 24 months for customers who subscribe prior to October 24. According to Plenitude's estimates, this discount is equivalent to approximately €100 per year per utility, representing a total of around €200 for customers subscribing to both electricity and gas. This initiative is part of the 'Eni per l'Italia' project and aims, as explained by the company, to **support households in the face of recent increases in energy supply costs**. Last week, Eni announced a price cap on diesel and gasoline following record highs at the pump, driven by the sharp rise in crude oil prices.

Others

- The KNDS IPO stays uncertain. This deadlock is worsened by the decline of comparable peers like Rheinmetall, and by uncertainties over the future of heavy land segments face to agile, cost-effective technologies like drones. Furthermore, Berlin refuses to overpay for this asset to enrich the Wegmann family, while the 2027 French electoral calendar pressures them to act swiftly.

RESEARCH HIGHLIGHTS

- The Trump-Xi truce stops at AI; who gets caught in the middle? - ASIA THEMATIC INSIGHTS
- Gecina Property Tour: Feedback from the Ground - CREDIT NEWS REAL ESTATE
- Asian banks' loans to the GCC: from fast lane to hard stop - MIDDLE EAST MACRO INSIGHTS
- Can the equity/bond divergence continue? - Our weekly cross-asset views - CROSS ASSET VIEW
- Buy CRELAN 6 02/28/30 (SNP) vs Sell INTNED 2 1/2 11/15/30 (SNP) - TRADE IDEAS CREDIT
- 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
- Receive AUD 10yr vs JPY 10yr IRS – TRADE IDEAS APAC RATES

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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- **Webinar : The 2027 French Presidential Election: What is at Stake?**
  Tuesday, October 6, 2026 - From 2:00 pm to 3:00 pm (Paris time)

Click here for the LIVE

Replays

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

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