

1 October 2026

Bad cocktail: sticky inflation meets historic OAT-Bund widening

MARKET LINES

Inflation anxieties remain at the forefront in the Eurozone. September inflation prints from France, Germany, and Italy all surprised to the upside, suggesting that tomorrow's preliminary Eurozone HICP is highly likely to beat consensus. Indeed, inflation swap fixings are currently pointing to a 3.8% Y/Y print, with the upward trajectory expected to peak at 4.3% in January 2027. This momentum solidifies the recent market repricing, which now discounts nearly 100 bps of additional ECB rate hikes. Should these upside price surprises persist, markets will increasingly have to account for second-round effects, especially given how resilient Eurozone economic activity has remained in the face of the ongoing supply shock. At the same time, French sovereign debt came under renewed pressure yesterday, with the 10Y OAT-Bund spread clearing the 125 bps threshold. Tension on the OAT remains acute ahead of today's formal presentation of the Draft Budget Bill (PLF) by Prime Minister Sébastien Lecornu. Investors will also assess the performance of the long-term OAT auction scheduled for this morning. For the rest of the day, the session features a heavy slate of central bank speakers from both the ECB and the Fed, alongside the final release of September Manufacturing PMI surveys for the Eurozone and the United States.

Rates

- Easing EUR rates despite higher-than-expected national inflation data and rising energy prices. The 10Y Bund yield lost 4 bps to fall back below 3.6%, while the 2Y Schatz yield dropped by 9 bps to 3.2%.
- The 10Y OAT-Bund spread widened further by 9 bps to 127 bps, with a contagion effect on the 10Y BTP-Bund, which broke back above 100 bps for the first time since June 2025. France's 5Y CDS is trading at its highest level since 2017 at 67 bps.

Equities

- A softer-than-expected PCE print briefly lifted equities, but gains evaporated in the final hour—the S&P 500 closed -0.3% and the Stoxx 600 -0.5%.
- Defensive sectors led in Europe— Utilities, Materials and Consumer Staples were the only meaningful gainers. Real Estate bore the brunt of the rate pressure, followed by Communications and Industrials and Financials.
- Semiconductors and AI megacaps outperformed in the US (+0.2% for the Nasdaq).
- The Stoxx 600 fell 2.5% in September — its worst month since March.

Credit

- iTraxx indices seemed to have found an equilibrium point (at least in the short term) yesterday, hovering around 60-65 bps and 300 bps for the Main and X-Over respectively, while cash spreads widened again.
- The renewed widening of French sovereign spreads weighed on French credits, starting with banks, with French senior spreads widening by an average of 3 bps compared to +1 bp for the index, while French banks' AT1s showed better resilience.

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- Corporate hybrid debt regained some ground, with price increases of 0.25 points on average, except for those in the real estate sector (Heibos, Hemsof, CPI, Castss) which lost between 0.2 and 0.4 price figures.

HIGHLIGHTS

- US: In August, core PCE inflation surprised to the downside at 3.0% y/y (0.2% m/m). Despite Q2 GDP being revised up to 2.2%, strong consumer spending was sustained by a drop in the savings rate to 4.1%.
- Germany: Headline inflation came in above expectations, rising at 3.3% in September (in line with our view), after 2.9% in August. In line with our expectations, energy prices rose strongly (+14.9% after +10.5%) while food picked up as well (from 0.1% y/y to 0.4%). Core inflation came in flat at 2.4% on the back of a decline in services inflation (2.7% after 2.8%), which was offset by an increase in goods excluding food & energy.
- Italy: In September, inflation rose to 4.1% y/y from 3.2% in August (+2.0% m/m), above the consensus expectation of 3.8%. According to the national statistical office, energy prices explained most of the change. Core inflation reached 1.6% y/y from 1.4%.
- France: HICP inflation surprised to the upside in September, rising to 3.4% (consensus: 3.2%) driven by surging energy prices (+21.2% y/y). Services (2.2%) and food prices also accelerated, pointing to broader price pressures.

DAY AHEAD

- Spain: September PMI manufacturing [9:15]
- Italy: September PMI manufacturing [9:45]
- France: September final manufacturing [9:50]
- Germany: September final manufacturing [9:55]
- Eurozone: September final manufacturing [10:00]
- US: September final manufacturing [15:45]
- US: September ISM manufacturing [16:00]
- ECB officials: Cipollone [10:20], Makhlouf [10:45], Nagel [12:35], Lagarde [15:30], Sleijpen [16:00], Schnabel [17:30]
- Fed officials: Barkin [15:05], Waller [16:00], Jefferson [19:30], Bowman [21:00], Cook [21:30]

MARKET RECAP

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	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,28	4,9	8,3
10Y-Bund (%,*)	3,59	-4,0	3,1
10Y OAT-Bund spread (bp,*)	127	8,6	16,6
10Y BTP-Bund spread (bp,*)	103	3,9	8,0
10Y US inflation B/E (%,*)	2,37	2,4	3,9
iTraxx Europe Main 5Y (bp,*)	63	0,1	1,9
iTtraxx Europe XO 5Y (bp,*)	300	-0,7	8,2
iTraxx Europe Fin. Senior 5Y (bp,*)	69	0,9	4,0
VIX Futures†	17,6	0,2	-0,2
S&P 500 Mini Futures	7766	-0,2	0,0
Euro Stoxx 50 Futures	6278	-0,6	-0,3
Nikkei 225	68898	1,9	5,2
Hang Seng Index	24613	-0,5	-0,9
US Dollar DXY	101,61	0,1	0,3
EUR / USD	1,132	-0,1	-0,5
GBP / USD	1,326	0,2	0,3
USD / JPY	158,28	0,1	-0,4
Gold	4191,1	-0,6	-2,0
Brent Futures	97,2	-4,4	-8,8

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

Source: Bloomberg.

INDUSTRY NEWS

Real Estate

- **Downward pricing pressure** – in a report, Green Street highlights that **rising 10-year Treasury yields and corporate bonds make real estate appear "unusually expensive**". Historically elevated bonds' yield increased their attractiveness, leaving the spread with real estate's expected return at the lower part of the range since GFC. Although rent growth forecasts were revised +30 bps higher due to soaring replacement costs curbing development, the overarching signal suggests property prices must head downward. This is an analysis we can make on both sides of the Atlantic.
- **Public Property Invest (NR/NR/BBB+) keeps transforming**. After the dual-listing in Sweden and Norway, PPI is expanding beyond its parent-company, SBB's (NR/NR/CCC) scope. Following its SEK 1.35bn SBB's public portfolio acquisition, PPI is targeting new takeovers. According to Nordic Property News, the CIO is executing the acquisition of Preservium (35% SBB-owned) and targeting Pareto-managed funds, including Origa Care in Finland (healthcare properties) and One Publicus in Sweden (diversified public properties), accelerating its Nordic public-sector growth.
- **Residential in Spain** – according to Brainre, **new-build housing prices (€4,736/sqm in Q2-26) continue to increase faster than second-hand housing prices (€2,759/m²), representing a historic 72% premium**. This price gap has tripled since 2020, new-build prices skyrocketed by 127%, while existing home prices rose by 60%. The widest disparities are found in Cartagena (90%), Córdoba (81%), and Murcia (71%). Conversely, Madrid is the only major city where second-hand homes remain 7% more expensive than newly-builds, driven by high demand and limited land in central districts, making location more valuable than novelty.

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Tech & data

- The FTC is launching an investigation into the risks that the AI technologies developed by Anthropic, OpenAI, and other laboratories may pose to consumers. It plans to request official information and question the leaders of the main companies involved.
- Apple (AA+/Aaa/NR) is expected to launch a new smart home hub on October 13, under the code name J490. Equipped with a six-inch square screen, it could recognize household members and personalize the content offered. The company is also expected to announce new HomePod mini and Apple TV models, featuring more powerful processors to enhance Siri's AI capabilities.
- Eni (A-/A3/A-) has signed an agreement with Generative Bionics to explore collaborations in humanoid robotics. The partnership aims to test these robots in Eni's industrial environments for uses such as inspection, teleoperation, and assistance in complex settings. It also covers materials, components, industrialization, battery recycling, and the contribution of Eni's computing capabilities.
- **Micron (BBB+/Baa1/BBB+) delivered excellent Q4-26 results.** Revenue reached $54.2bn, up 379% YoY and ahead of the $51.5bn consensus, driven by solid data centre demand. Adjusted EPS of $33.42 also beat expectations of $31.83. Looking further ahead, management expects supply-demand conditions to be much tighter in 2027 and 2028 than in 2026, as global memory shortages persist. Near-term guidance supports that view: Micron expects Q1-27 revenue of $60–63bn, well above the $56.8bn consensus, with a gross margin of 86.3%. The shares were up 1.6% in after-hours trading in New York at the time of writing.

Energy Transition

- Yesterday evening, **Engie (BBB+/Baa1/BBB+) announced**, in a joint statement co-signed by the Belgian Prime Minister's Office and the Energy Minister's Office, **that it has agreed with the Belgian State and its subsidiary Electrabel to postpone the target date for concluding the Heads of Terms from 1 October to 4 November 2026 regarding the potential acquisition of Engie's nuclear activities by the Belgian State**. The extension provided for under the letter of intent dated 29 April 2026, will give the parties additional time to finalize their ongoing analyses and discussions given the complexity and scope of the contemplated transaction.

Others

- Pentagon has awarded Boeing a contract worth over $20bn to design the F/A-XX, the US Navy's next-generation stealth fighter jet planned for the 2030s. Having already been selected for the US Air Force's F-47 — named in reference to President Trump, the 47th POTUS — the aircraft manufacturer achieves a historic double win over its competitors (Northrop Grumman, Lockheed Martin). This success strengthens its Defense division despite its struggles in commercial aviation. The main challenge will be securing enough engineers in St. Louis to run both programs concurrently.

RESEARCH HIGHLIGHTS

- Europe: How Low Gas Storage Threatens a Fragile Recovery - EMEA MACRO INSIGHTS
- French Credits at risk : Beware of knock-on effet from the sovereign spread widening ! - CREDIT NEWS

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- Middle East Weekly Tracker - Talks continue through Qatar as the blockade stays in place - MIDDLE EAST MACRO SNAPSHOT
- Natixis US Rates Technical Chartbook - September 29, 2026 - US RATES TECHNICAL CHARTBOOK
- Gold:Behind The Recent Drop in Prices - COMMO REPORT
- Giving each other space: is LEO a threat to telecom carriers? - THEMATIC RESEARCH TECH DATA
- SELL 2mth EUR/CAD Strangle – TRADE IDEAS FOREX
- Brazil – Election Survey Results - LATAM MACRO SNAPSHOT
- [Presentation] NATIXIS China Corporate Monitor 2026 - The Missing Spark: Why cheaper money has yet to ignite China's corporate recovery - ASIA THEMATIC INSIGHTS
- Gecina Property Tour: Feedback from the Ground - CREDIT NEWS REAL ESTATE

RESEARCH LATEST FORECASTS

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

RESEARCH EVENTS

Coming soon

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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