

2 October 2026

Beginning of fragmentation

MARKET LINES

- This is no longer merely a risk. The European market, particularly on the fixed-income side, has fragmented. French and Italian sovereign debt capitulated as yields rose, notably on short maturities (+10bp for the 2Y BTP). The 10Y OAT-Bund and BTP-Bund spreads widened by 14bp and 15bp respectively, reaching 141bp and 119bp. Meanwhile, Germany clearly benefited from flight-to-quality flows and portfolio rebalancing (-14bp for the 2Y Schatz!). German swap spreads also widened by 2 to 3bp, slightly reinforcing the sense of panic. This sentiment is more focused on Europe, as illustrated by the sharp drop in the EURUSD cross, which fell below 1.13, and the underperformance of European equity indices. Yesterday was not entirely negative, however, as France easily placed €12bn of OATs with cumulative bids approaching €27.5bn.
- Overall, the question of ECB intervention is increasingly being raised in the face of this onset of fragmentation. The activation of the TPI or even a modification of QT (similar to the Fed's approach) are becoming increasingly feasible options. Are they likely at this stage? Probably not yet, but at the very least, central bankers can be expected to start worrying a bit more about the tightening of financial conditions induced by the current shock. It is indeed the incorporation of this tightening that directly explains the downward revision of rate hike expectations for both the Fed and the ECB. Only 3 hikes of 25bp are now expected for the European Central Bank, compared to 4 hikes priced in just a few days ago.
- In today's session, investors will focus on the release of September European inflation data and, above all, on the US NFP. Our economists forecast 60k job creations, coming in below consensus (85k).
- Our NFP preview: September Jobs Preview Steady as she goes
- Our latest publication on the Fed: US Dual Mandate Snapshot September

Rates

- High volatility dominated EUR rates today, characterized by stark geographical divergence and contagion to the US. The session was marked by a powerful flight-to-safety bid: a major rally drove US, UK, and German yields lower, while French and Italian bonds suffered a severe sell-off. On the short end, the 2-year Schatz yield plunged 14 bps to 3.06%, dragging the 2-year UST 10 bps lower at the European close. Concurrently, the 10-year Bund yield fell by 8 bps, returning to near 3.5%.
- Underscoring how the sovereign debt crisis is beginning to cloud the growth outlook, money markets priced out a 25 bps ECB rate hike for Q3-2027, bringing expectations down to 67 bps. These sovereign tensions are indeed leading investors to bet on a shorter ECB tightening cycle than previously expected.
- Lastly, despite a technically resilient long-term OAT auction this morning, pressure on French credit reached elevated levels. The 10-year OAT-Bund spread surged by 14 bps to close at 141 bps. This stress spilled over aggressively into Italy, where the 10-year BTP-Bund spread widened by 16 bps to 119 bps.

FX

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- The DXY rose +0.49% to 101.95, with dollar strength broadly generalised across G10 currencies, with the notable exception of the Swiss franc and the Norwegian krone.
- EUR/USD fell 0.81% to 1.1236, while sterling held up better against the dollar, with EUR/GBP shedding 0.47% to 0.8523.
- The Swiss franc was the best-performing G10 currency of the session, with EUR/CHF plunging 1.36% to 0.9337.
- The Norwegian krone outperformed the rest of the G10, with EUR/NOK declining 0.64% to 10.8255.

Credit

- The bleeding on France seems to be spreading to the wider credit market: the iTraxx indices widened by nearly 3 bps and 14 bps for the Main and X-Over respectively, with a clear underperformance of French banks compared to the Main (Crédit Agricole, despite being considered a rather defensive credit, saw its 5-year CDS widen by nearly 6 bps yesterday, the worst performance in the Main).
- Bank AT1 debt lost an average of 0.75 percentage points in price, but up to 1-1.1 percentage points for those issued by French banks on the 2035 call dates. Similarly, 'French' issuers underperformed in the corporate hybrid market, notably SES (-2 percentage points in price yesterday), followed by EDF, Engie, and Stellantis.

HIGHLIGHTS

- Eurozone: September Manufacturing PMI revised upwards from 52.7 to 52.9.
- United States: September Manufacturing ISM fell from 54.6 to 54.5 (55 expected). The Prices Paid and New Orders components surprised to the upside, rising to 77.9 and 55.3 respectively.
- Japan : Tokyo CPI increases above expectations from 1.9% to 2.7%.
- Fed / Logan : Fed must raise interest rates enough to make monetary policy restrictive.
- Japanese investors : SMDS sold all its OAT to buy some Bunds and JGB.

DAY AHEAD

- ECB: speeches by Moulin (9:00) & Cipollone (9:30)
- Eurozone: September flash estimate (11:00)
- United States: September NFP (14:30) & durable goods orders (16:00)
- Fed: speech by Logan (16:00)

MARKET RECAP

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	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,25	-4,4	8,9
10Y-Bund (%,*)	3,51	-7,8	-9,1
10Y OAT-Bund spread (bp,*)	141	14,0	31,7
10Y BTP-Bund spread (bp,*)	119	15,9	24,0
10Y US inflation B/E (%,*)	2,36	-0,9	2,3
iTraxx Europe Main 5Y (bp,*)	65	2,5	4,3
iTtraxx Europe XO 5Y (bp,*)	312	11,8	18,3
iTraxx Europe Fin. Senior 5Y (bp,*)	72	2,9	6,7
VIX Futures†	17,9	0,2	0,4
S&P 500 Mini Futures	7748	0,1	-0,7
Euro Stoxx 50 Futures	6221	-1,4	-1,6
Nikkei 225	68295	3,3	2,9
Hang Seng Index	23971	0,4	-3,2
US Dollar DXY	101,94	0,6	1,0
	EUR / USD	0,0	-0,8
GBP / USD	1,321	-0,5	-0,3
USD / JPY	157,88	0,4	0,4
Gold	4186,5	0,5	-2,3
Brent Futures	102,0	-1,2	-2,2

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

Source: Bloomberg.

INDUSTRY NEWS

Real Estate

- **Logistics –** according to Colliers, **the EMEA logistics market is rebalancing in H1-26. Vacancy stabilized at 5.8%, below the 6% threshold for over a year, while prime rental growth slowed to +3.6% (vs +6% last year).** Occupier conditions are improving, with a shift back in favor of landlords expected within six months. Investment volumes remained low at €12.3bn, tracking below the five-year average due to a lack of available supply, which is driving activity towards off-market deals.
- **Retail Parks – Redevco (NR/NR/NR) has finalized its second fundraising dedicated to European convenience retail, named RERP Evergreen.** The asset manager has raised €500M for this new vehicle. The fund starts with three assets and targets a €2bn portfolio over time. This operation succeeds a first fund launched in 2025, whose capital is already 80% deployed.

Others

- El Niño is expected to flip the global sugar market from surplus to deficit this season by disrupting production in key growing regions. Excess rain in parts of the Southern Hemisphere and drought in northern producers such as India and Thailand are threatening harvests, while Brazil is also affected by unusual weather patterns. As a result, sugar prices have jumped sharply, making sugar one of the first major crops to reflect the broader impact El Niño could have on global food markets.

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- The Pentagon has just created the Autonomous Warfare Command, which will be allocated a $74bn budget to accelerate the acquisition of drones and AI. This new command has not been entrusted to traditional players, but to tech figures such as Palmer Luckey, the founder of Anduril, with the aim of disrupting the traditional defense industry. Three priorities have been set for tomorrow's systems: autonomy, acquisition speed (and therefore cost), and resilience. The New Defense.

RESEARCH HIGHLIGHTS

- French Banks caught in the OAT storm: how to play it ? - CREDIT NEWS SECTORIEL
- September Jobs Preview: Steady as she goes - US MACRO SNAPSHOT
- ECB amends haircuts for retained covered bonds - CREDIT NEWS COVERED BOND
- Europe: How Low Gas Storage Threatens a Fragile Recovery - EMEA MACRO INSIGHTS
- French Credits at risk : Beware of knock-on effect from the sovereign spread widening ! - CREDIT NEWS
- 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

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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