

5 October 2026

The euro slides as European political contagion spreads

MARKET LINES

The weakness of the US September employment report published on Friday (29k jobs created versus around 90k expected) significantly reduced the probability of a Fed rate hike in October, which fell to 21% from 70% at the start of the week. That said, the initial bond rally did not hold. By the close, US yields had rebounded sharply, a revealing signal of the structural pressures that continue to weigh on rates. The minutes of the September FOMC meeting, due on Wednesday, will be closely watched. Although that meeting was already accompanied by the publication of the Summary of Economic Projections, the minutes may provide further insight into how Fed officials assess the labour market, inflation and the future direction of monetary policy. In Europe, the overnight session marked a clear worsening compared with the tensions seen on Friday. The euro fell to a 17-month low, dropping by as much as 0.8% to 1.1161 against the dollar, breaking below the 1.12 threshold in a broad sell-off. The trigger is no longer limited to France: Spain is now entering the picture, with reports suggesting that government officials are preparing for an early election, pending a possible statement from Prime Minister Sánchez as early as today. In this environment, remarks from ECB officials will therefore be watched particularly closely today, with a series of appearances scheduled between 9am and 11am. This scrutiny is all the more intense given that euro area inflation for September came in at +3.8% year-on-year on Friday, a three-year high, above the 3.7% expected and sharply up from 3.2% in August. Against this backdrop, equity markets nevertheless extended their gains on Friday, with the Nasdaq reaching another record high. PMIs in Germany, the UK and the US, together with the ISM services index, will be the main indicators of the day for assessing the resilience of activity.

Rates

- Euro rates continued to ease on Friday, supported in part by falling energy prices, with yield curves exhibiting a bull flattening pattern. The 10-year Bund closed at 3.46%, down 5 bp, while the 2s10s swap curve flattened by about 7 bp.
- The release of eurozone inflation data, which came in slightly above expectations, was largely ignored, while ECB rate expectations were revised slightly lower following the disappointing U.S. jobs report, with 25 bp of rate hikes priced in by year-end.
- On the spread front, France and Italy remained under pressure amid fiscal and political concerns. The 10-year OAT-Bund spread peaked at 159 bp before retreating to around 140 bp at the close, while the BTP-Bund spread narrowed to around 114 bp.

FX

- The DXY US Dollar Index fell by 0.16% to 101.93, weighed down by US job creation significantly below expectations in September and a slight rise in the unemployment rate.
- EUR/USD rose by 0.32% to 1.1252, in line with the broad-based weakness of the dollar.
- EUR/CHF finally closed mostly unchanged at 0.9335, after another highly volatile session marked by a 1% intraday range and its lowest level since 22 July.

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Equities

- US jobs data eased bond pressure and lifted stocks on Friday: SXXP gained 1%, SPX 0.7% and techs outperformed with NDX up 1.2%. Despite Friday's relief rally, new bond rate highs and stress on the European spreads weighed heavily on equities through last week, with rate-sensitive sectors hit hardest, namely banks and real estate sectors. European indices underperformed: SXXP was down 1.1 last week vs -0.3% for SPX, SX7P down 4.8% last week. V2X finished the week just b
- Asian indices are up this morning as US rates are down; NKY is up 2%. European futures are still in consolidation mode with pressure on the EUR this morning.

Credit

- The iTraxx indices ended the week tighter (-1.1 bps for the Main, -3.8 bps for the X-Over), while spreads widened in the cash market, mainly driven by pressure on French issuers.

- The lag in the widening of OAT spreads effectively led to a repricing of French issuers, often by around ten basis points against swaps, or even more for the more cyclical names (notably Stellantis and Renault). On the financials side, French issuers underperformed once again, with price drops of 0.3 to 1 figure for AT1s and RT1s, and a widening of 5-year senior CDS by 2 to 4 bp.

HIGHLIGHTS

- Euro area: Harmonized inflation (HICP) rose to 3.8% year-on-year in September, from 3.2% previously (3.7% expected by the consensus). September Inflation Review (Flash)
- Euro area: The household saving rate in the euro area decreased to 14.2% in the second quarter of 2026 (compared with 14.4% in the first quarter of 2026). At the same time, the household investment rate in the euro area decreased from 8.4% to 8.3% in the second quarter of 2026, The profit share of businesses (non-financial corporations) in the euro area increased from 38.4% to 39.0%, as business compensation of employees (wages and employers' social contributions) plus taxes less subsidies on production increased slower than gross value added (respectively +1.0% and +2.0%). The business investment rate in the euro area increased from 22.5% to 22.7% in the second quarter of 2026.
- United States:
  - September Non-Farm Payrolls (NFP) slumped to 29k from 133k prior (90k expected).
  - The September unemployment rate ticked up to 4.2% from 4.1% prior (4.1% expected).
  - September average hourly earnings growth year-on-year slowed to 3% from 3.1% prior.
  - Factory orders decreased to 0.1% m/m in August, from 0.8% previously (0.2% expected).

DAY AHEAD

- France: Final September services and composite PMI [9:50 AM]
- Euro area: Final September services and composite PMI [10:00 AM]
- UK: Final September services and composite PMI [10:30 AM]
- United States: Final September services and composite PMI [3:45 PM]; ISM [4 PM]

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MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,25	3,0	1,8
10Y-Bund (%,*)	3,46	-4,6	-13,9
10Y OAT-Bund spread (bp,*)	141	-0,3	31,8
10Y BTP-Bund spread (bp,*)	114	-4,2	23,5
10Y US inflation B/E (%,*)	2,36	0,3	2,2
iTraxx Europe Main 5Y (bp,*)	65	-0,6	2,5
iTtraxx Europe XO 5Y (bp,*)	311	-2,2	11,1
iTraxx Europe Fin. Senior 5Y (bp,*)	72	-0,4	4,7
VIX Futures†	17,7	-0,5	0,0
S&P 500 Mini Futures	7774	0,7	0,3
Euro Stoxx 50 Futures	6250	0,7	-1,3
Nikkei 225	69928	-0,9	6,1
Hang Seng Index	23985	-2,6	-2,1
US Dollar DXY	102,27	-0,2	1,1
EUR / USD	1,119	0,3	-1,6
GBP / USD	1,321	0,4	-0,4
USD / JPY	157,77	0,0	0,3
Gold	4154,5	-0,5	0,6
Brent Futures	101,2	-0,1	-3,9

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

INDUSTRY NEWS

Real Estate

- **Indian mobile students** – according to QS (Quacquarelli Symonds), **in 2026, Indian students' study-abroad choices are driven by academic reputation, quality teaching and welcoming environments, while the influence of employability, post-study visas, and affordability has declined. Interest is also growing in lifestyle and networking.** Business (24%), Engineering (17%), and Computing (12%) remain dominant while health-related subjects have doubled to 9%. To attract these students, who use multi-channel research (websites, agents & social media), expecting personalized responsive answers, institutions must highlight student experience, connections and long-term value alongside traditional outcomes.
- **German Residential Market** – according to empirica regio, **the major trends in the German real estate market revolve around three main pillars.** First, purchase prices are stabilizing against bubble risks, supported by a continuous rise in rents. Second, to meet demographic demands by 2045, the country will need to build between 225,000 and 260,000 homes per year. Finally, profound regional disparities persist, contrasting housing shortages in major metropolitan areas with high vacancy rates in declining regions.

Tech & data

- Hans Anders (NR/NR/NR), une des principales chaînes néerlandaises de magasins d'optique suspend la vente des lunettes connectées Meta en Belgique et aux Pays-Bas en raison de craintes

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Energy Transition

- **S&P announced that it has revised the outlook on Eni's A- rating (A-/A3/A-) from negative to stable, while affirming the rating**. In its commentary, S&P expects that the current supportive commodity price environment and strong operational performance will lead to a material improvement in credit metrics in 2026, providing the group with comfortable headroom above the downside threshold (FFO/net debt of 30%).

Transportation & Mobility

- **AUTO - Volvo Cars (BB+/Ba1/NR), has issued a profit warning citing weak sales in both China and the US**, announcing Q3 sales are down 10.7% YoY and pulling its full-year guidance. This follows profit warnings from Volkswagen and BMW earlier this year. Volvo Cars' EV sales grew 29% in Q3-26, in line with the broader European market, amid a continued move away from fuel-powered cars as fuel prices remained elevated.
- **AIR - Air France-KLM (BBB- Neg/Baa3/NR) and Deutsche Lufthansa (BBB-/Baa3/BBB-) have raised their respective bids on TAP above €1bn** for a 44.9% stake, according to leaks in the press. Both have been improved versus July's bids, but remain confidential and unconfirmed, and the Portuguese Government, TAP's current owner, is set to make a decision by mid October.

Others

- SpaceX's (BBB/Baa1/BBB+) decision to halt Falcon 9 commercial sales by 2028 is sending shockwaves through the space industry, triggering a shortage of affordable launchers. Dependent on this monopoly, Europe is left without immediate alternatives: Ariane 6 is saturated and micro-launchers are arriving too late. Confronted with this sovereignty crisis, the sector must turn to foreign backup solutions, while launch costs are set to skyrocket.

RESEARCH HIGHLIGHTS

- The Missing Spark: Why cheaper money has yet to ignite China's corporate recovery - ASIA THEMATIC INSIGHTS
- Seeking a modest rebound – own 3m5y 1x2s - TRADEIDEASRATES
- US Dual Mandate Snapshot – September 2026 - US MACRO SNAPSHOT
- French Banks caught in the OAT storm: how to play it ? - CREDIT NEWS SECTORIEL
- 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

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- Gold:Behind The Recent Drop in Prices - COMMO REPORT

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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