

6 October 2026

Rates and US equities at new highs

MARKET LINES

Brent crude prices firmly above $100 per barrel, long-term interest rates continuing to climb toward new highs (5.30% for the 10-year U.S. Treasury, with the real 10-year U.S. rate approaching 3%), a Nasdaq also at a record high with gains still relatively concentrated, a VIX index stable at 15 versus a rate-based equivalent (MOVE) that continues to soar… the divergence between bonds and stocks is very pronounced and raises questions about its sustainability. No major economic data to watch today except for Ueda's speech, while the JPY is trading at 158 against the dollar.

France remains in focus, with the OAT-Bund spread narrowing yesterday to around 136 basis points. ***We're hosting a webinar today on the French macroeconomic and market situation—join us on TEAMS. French TEAMS session at 10.00AM this morning HERE ; English session at 2.00PM HERE.*** *See our latest set of papers on France: Looking Beyond the 2027 Budget ; A tale of French OAT and the ECB backstops - French Banks caught in the OAT storm: how to play it ?; France: Facing the headwinds - Market Insights Rates*

Rates

- The session remained volatile, though showing early signs of stabilization across the EUR sovereign bond market. The 10Y Bund yield rose 3 bps to return close to 3.5%, while the 2Y Schatz—which had richened significantly against swaps over recent sessions—began to correct, signaling that the flight-to-safety bid is starting to fade.
- Sovereign spreads vs. 10Y Bund tightened, led by the OAT which lost over 4 bps to close at 136 bps, though it remains close to the closing peak of 141 bps reached last Thursday. Of note, the Spanish Bono curve bucked the day's trend following Prime Minister Pedro Sánchez's call for snap elections. The Bono-Bund spread consequently widened by 1 bp to 63 bps.
- Rates weekly: No longer just a French story.

FX

- The DXY rose by +0.23% to 102.17, reaching an intraday high of 102.53, its highest level since April 2025.
- EUR/USD fell by -0.40% to 1.1208, hitting a 17-month low amid concerns over the French budget proposal and the widening OAT-Bund spread.
- The Norwegian krone outperformed all G10 currencies, with EUR/NOK falling by -0.69% to 10.7444 and USD/NOK declining by -0.33% to 9.5819.
- An exceptional move among emerging-market currencies: USD/BRL plunged by -4.31% to 4.9884 following Flavio Bolsonaro's strong showing in the first round of Brazil's presidential election on October 4. Perceived as a pro-market candidate, Bolsonaro's performance supported the real.

Equities

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- European indices rose yesterday following a volatile trading session. Basic materials, banks, and energy outperformed, while industrials and construction fell by less than 1%. The V2X lost 1 point to 19
- In the U.S., indices rose, with large-cap tech stocks once again outperforming. The NDX posted its fifth consecutive session of gains, reaching a new high above 31,000 points. The VIX ended flat at 15.5.
- Asian stocks are up with NKY up 1.3%. European futures are up 0.6%.
- From carry-to-risk to risks-to-carry - Our weekly cross-asset views

Credit

- Slight tightening of iTraxx indices yesterday due to the improvement in the rates market.
- Schneider was in the spotlight following the announcement of an acquisition offer for the US software specialist PTC, representing an enterprise value of $23.7bn. While the strategic merit of the acquisition is welcomed by the market, its financing (100% cash) worried some analysts, leading to a 10% drop in the share price yesterday and a spread widening of around 10 bps due to the expected increase in leverage.
- Corporate hybrid debt regained ground yesterday (+0.125 to +0.5 price points), starting with Stellantis, which gained 0.5 points yesterday.
- French AT1s, threats and opportunities - Credit News Sector.
- French Banks caught in the OAT storm: how to play it ? – CREDIT News
- French Credits at risk : Beware of knock-on effect from the sovereign spread widening ! - CREDIT News.

Commodities

- Choppy session for the oil market on Monday, with Brent down 1.4% near $100.8/bbl near the close, with the front month trading in a $3/bbl range through the session. A multitude of headlines hit the wires, with earlier reports that the East-West pipeline had been shut down later challenged, with a facility associated with the Khurais oil field likely targeted instead. Ship tracking data showed that Middle Eastern crude exports continued to recover through the last week of September, although provisional loadings imply a drop in the coming week on an increase in tanker attacks in the strait - at least seven incidents have been reported in the past week, with other attacks likely going unreported.
- Will Iran Compromise or Escalate as Hormuz Leverage Degrades? - Commodities Bulletin.

HIGHLIGHTS

- United States: The September ISM Services Index came in at 54.9 (consensus: 55.0, down from 55.4). The prices sub-index came in at 74.0 (consensus: 73.3, up from 72.6). The new orders component fell to 59.8 from 60.9 (consensus: 60.3).
- Germany : Industrial orders fell 10.6% in August (consensus: -1.0%) after a 2.5% increase. Year-over-year, orders rose 2.7% after a 13.1% increas

DAY AHEAD

- Japan – BOJ: Ueda speaks.

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MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5.30	3.4	6.6
10Y-Bund (%,*)	3.46	3.1	-16.9
10Y OAT-Bund spread (bp,*)	139	-4.1	20.7
10Y BTP-Bund spread (bp,*)	115	-1.1	15.8
10Y US inflation B/E (%,*)	2.36	-0.1	1.6
iTraxx Europe Main 5Y (bp,*)	64	-0.1	0.9
iTtraxx Europe XO 5Y (bp,*)	306	0.4	4.9
iTraxx Europe Fin. Senior 5Y (bp,*)	71	-0.1	2.6
VIX Futures†	17.3	-0.2	-0.4
S&P 500 Mini Futures	7841	0.6	1.4
Euro Stoxx 50 Futures	6291	0.0	-0.7
Nikkei 225	70725	2.4	8.0
Hang Seng Index	24191	0.3	-1.8
US Dollar DXY	102.27	0.2	0.9
	EUR / USD	-0.2	-0.3
GBP / USD	1.321	-0.1	-0.2
USD / JPY	158.17	0.0	0.6
Gold	4130.3	0.0	-1.2
Brent Futures	99.8	-1.9	-2.7

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

INDUSTRY NEWS

Banks

- **Intesa SanPaolo (BBB+/A3/A-) – Credit Positive: ISPIM has sweetened its takeover bid for Banca Monte dei Paschi** (MONTE) by adding €0.25 per share in cash, raising the cash component to €3.8bn and valuing the target at circa €34.6bn. This improved proposal is contingent on MONTE shareholders rejecting the in-house's rival expansion plans at the upcoming EGM, effectively presenting investors with two distinct strategic paths. **ISPIM's bid has gained notable momentum after Delfin, MONTE's largest shareholder with a 17.6% stake, pledged its support to the Intesa offer**. However, MONTE's CEO continues to advocate for his twin-deal alternative, which aims to maximise shareholder value in his view by establishing a third major Italian banking force.
- **Raiffeisen Bank International (A-/A1/NR) – Credit Positive: RBIAV has concluded an internal review, finding no evidence to support short-seller Grizzly Research's previous allegations** of potential sanctions-busting and illicit Russian trade. The exhaustive investigation cross-checked nearly 200 specific items against internal records, concluding that RBIAV has operated in strict compliance with its sanctions and governance policies.

Real Estate

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- **Vonovia (BBB+/Baa1/BBB+) launched its B2B brand, Veveus**, consolidating investment, asset, property, and facility management **for institutional investors**. Veveus already manages 75,000 third-party apartments, supporting Vonovia's target to increase non-rental activities to 20–25% of adjusted EBITDA by FY28. **This launch at Expo Real is intriguing following recent rumors** of a Heimstaden Bostad-Alecta asset swap that could position Veveus as the manager.
- **CTP (BBB/Baa2/NR) announced that its dividend scrit take-up stands at 88.7% for 2026**, well above 73.9% for 2025, which highlights shareholder support despite the more than -28% YTD drop in the share price of the Central & Eastern Europe logistics leader. This rate exceeds our expectations and marginally reinforces the company's credit profile.

Transportation & Mobility

- AUTO – **Tesla (BBB/Baa3/BBB) reported Q3 vehicle deliveries** of just under 0.5mn units, ahead of consensus expectations, although still down 2% YoY against a tough comparison base. While investors have become relatively less focused on the core Auto franchise amid Tesla's broader investment push into AI, robotics and autonomous driving, the delivery beat was nonetheless taken positively by the market, with the stock closing c.2% higher yesterday.

RESEARCH HIGHLIGHTS

- Brazil – Bolsonaro and the right score a major victory; markets likely to rally - LATAM_MACRO_INSIGHTS
- French ATIs, threats and opportunities - CREDIT_NEWS_SECTORIEL
- France: Looking Beyond the 2027 Budget - EMEA_MACRO_SNAPSHOT
- EV Quarterly Q2 2026 - China EV exports look unstoppable, but what's next in challenges and global responses - THEMATIC_RESEARCH_TRANSPORTATION_MOBILITY
- Rates weekly: No longer just a French story - RATES_WEEKLY
- A tale of French OAT and the ECB backstops - MARKETINSIGHTRATES
- Softer US Payrolls and a Crucial Election in Brazil - ACROSS_THE_AMERICAS
- September Jobs Recap : Snap back to reality - US_MACRO_SNAPSHOT
- Will Iran Compromise or Escalate as Hormuz Leverage Degrades? - COMMODITIES_WEEKLY
- The Missing Spark: Why cheaper money has yet to ignite China's corporate recovery - ASIA_THEMATIC_INSIGHTS"

RESEARCH LATEST FORECASTS

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

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RESEARCH EVENTS

Coming soon

Webinar // France : Market insights and elections
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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