

7 October 2026

Fragile stabilization: signals await confirmation

MARKET LINES

Over the past few sessions, welcome signals of stabilization had begun to emerge across markets, offering a much-needed reprieve for investors. However, this relief proved short-lived: after briefly dipping below the symbolic $100/bbl threshold, Brent crude rebounded following fresh Iranian attacks in the Strait of Hormuz. Despite this geopolitical noise, equity markets continue to demonstrate remarkable resilience, still underpinned by the persistent enthusiasm surrounding artificial intelligence and its future productivity gains. This contrast is striking: while pressure remains acute on government bonds, the corporate sector is far from alarming, with earnings remaining solid as the quarterly reporting season approaches. Across the Atlantic, political rhetoric continues to support sentiment. Treasury Secretary Scott Bessent asserted that the US could achieve 3% growth while restraining public spending to alter the debt trajectory. While the market is challenging the coherence of this plan, it is not penalizing it for now, choosing instead to give the administration the benefit of the doubt. In Europe, stress on French debt eased slightly, with the 10Y OAT-Bund spread continuing to tighten toward 130 bps, though it remains at the upper bound of its recent range. In the absence of major macroeconomic data today, the session is expected to follow these themes as the market seeks to pockets of stability.

Rates

- Further easing in EUR and US rates, driven by a reduction of pressure on French sovereign bonds, as the 10Y OAT-Bund spread tightened by 10 bps to close at 127 bps. The 10Y OAT yield retreated by around 11 bps to 4.75%, while the 10Y Bund yield closed 2 bps lower at 3.49%.
- Despite the slight decline in oil prices, expectations for ECB rate hikes remained unchanged at around +75 bps through September 2027, which was likely driven by a rise in gas prices that cleared 75 EUR/MWh.

FX

- The DXY fell by 0.35% to 101.81, with the greenback weakening broadly against all G10 currencies, supported by the easing of French government bond yields.
- EUR/USD rose by 0.38% to 1.1264, recording its strongest monthly increase since the beginning of September.
- The Swedish krona was the best-performing G10 currency, with USD/SEK falling by 0.60% to 9.9717, followed closely by NZD/USD, which rose by 0.50% to 0.5625, and GBP/USD, which increased by 0.48% to 1.3282.
- Global Forex Monitor- The dollar is back in force -October 2026

Credit

- Rally across all credit markets yesterday, driven by the tightening of OAT and BTP spreads vs. Bunds: -2.9 bps for the iTraxx Main, -13.7 bps for the X-Over, with an outperformance of Italian and

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French financials (-5 to -7 bps for their 5-year senior CDS). Sabadell spreads tightened by 10 to 15 bps on SNPs and T2s following the announcement of BPCE acquiring a 7% stake in its capital.

- French corporate spreads also tightened massively (-8 bps on average, compared to -5 bps for the overall market). Air Liquide benefited from the renewed investors' interest in OATs, with an order book reaching €14.5bn for €2bn of new issuance (across three tranches).

HIGHLIGHTS

- France: France: Finance Minister Lescure reaffirmed his commitment to passing a 2027 budget targeting a maximum deficit of 5% of GDP while preserving growth, stating he would do "whatever it takes," including potentially resorting to Article 49.3 to bypass parliament. Concurrently, Marine Le Pen proposed a "golden rule" to cap debt at 60% of GDP and mandate an annual deficit reduction of 0.5 percentage points toward a near-balanced budget, to be decided via referendum. Her party also outlined a €140bn package of spending cuts and tax hikes over five years to bring the deficit below 3% of GDP by 2032.
- Germany: Industrial orders plummeted in August, declining by 10.6% m/m after +2.7% m/m in July. This decline was registered across the board and in every sector, but was most pronounced in the 'other transport equipment' sector (including military vehicles), affecting both domestic and foreign orders. However, the recent increase in new orders was mostly driven by large orders. Excluding this factor, new orders declined by just 0.1% m/m but remained up 5.7% y/y, which is probably the best indicator with which to assess the upcoming improvement in the German manufacturing sector.
- France: Industrial production bounced back partially in August in the manufacturing industry (+0.3% after -0.8% in July 2026), but fell again in the whole industry (-0.3% after -0.6%). Looking into the details, manufacturing output bounced back in the manufacture of “other industrial products” (+1.2% after -1.2%) and in the manufacture of electrical, electronic and computer equipment (+0.9% after -1.6%). Conversely, output declined in the volatile manufacture of transport equipment (-2.2% after -0.1%) and fell back in the food and beverage industries (-1.2% after +0.4%).

DAY AHEAD

- US: September FOMC Minutes [20:00]

MARKET RECAP

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	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,31	-2,5	2,6
10Y-Bund (%,*)	3,48	-1,5	-14,8
10Y OAT-Bund spread (bp,*)	127	-9,5	8,7
10Y BTP-Bund spread (bp,*)	105	-8,3	6,2
10Y US inflation B/E (%,*)	2,37	0,7	0,0
iTraxx Europe Main 5Y (bp,*)	61	-2,8	-1,3
iTtraxx Europe XO 5Y (bp,*)	296	-13,6	-4,2
iTraxx Europe Fin. Senior 5Y (bp,*)	68	-3,2	-0,8
VIX Futures†	17,2	-0,4	-0,7
S&P 500 Mini Futures	7879	0,6	2,1
Euro Stoxx 50 Futures	6254	0,6	-0,7
Nikkei 225	70302	1,1	5,3
Hang Seng Index	24141	1,0	-1,6
US Dollar DXY	102,07	-0,3	0,6
EUR / USD	1,123	0,3	-0,9
GBP / USD	1,325	0,4	-0,1
USD / JPY	158,37	0,1	0,6
Gold	4131,9	0,6	-0,6
Brent Futures	101,3	0,3	-2,1

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

Source: Bloomberg.

INDUSTRY NEWS

Banks

- **UCGIM (A-/A3/A-) – Credit Positive: UniCredit has secured Russian presidential approval to carve out and divest a major portion of its domestic subsidiary**, AO UniCredit Bank, to an undisclosed UAE investor, with completion targeted for H1 2027. This pivotal corporate action **removes a significant regulatory headache and mitigates material cross-border risk**, satisfying long-standing ECB pressure to wind down Russian exposure. Crucially, the disposal of these Russian assets derisks the group's profile and eliminates a key political veto that may have stalled domestic M&A ambitions, such as the Banco BPM acquisition.
- **Skandinaviska Enskilda Banken (AA-/Aa3/AA+) – Credit Negative: SEB has announced the immediate resignation of President and CEO Johan Torgeby due to personal reasons**, ending a nearly decade-long tenure. Deputy President Jonas Ahlström has been appointed acting CEO, subject to regulatory approval, whilst the board initiates a formal recruitment process. This unexpected leadership transition introduces temporary governance uncertainty. From a credit perspective, maintaining strategic continuity during the search for a permanent successor will be critical.
- **BPCE (A+/A2/A+): BPCE marks a new milestone in the execution of its Vision 2030 strategic plan by announcing a strategic investment in Banco Sabadell, the country's fourth-largest bank** and a leading player in the SME segment. This is a friendly and concerted transaction. The deal comprises three key pillars, namely: (i) a 7% stake in Sabadell's share capital, with the option to subsequently increase this holding up to 9.9%; (ii) the intention to actively participate in Sabadell's governance by securing a seat on the board of directors; and (iii) the exploration of industrial partnerships across various business lines where BPCE's expertise can contribute value

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to Sabadell's growth. This partnership aligns with a strategy of ongoing development and diversification within Europe.

Real Estate

- **Student housing in Germany** – Ardian and Rockfield have acquired a majority stake in The Social Hub Berlin for approximately €100mn. Located near Alexanderplatz, the 474-unit hybrid property combines student housing with short and extended-stay options. This marks the partnership's second German acquisition under their pan-European residential strategy. The Social Hub will retain a minority stake, continue operating the site, and co-fund an €18mn refurbishment to upgrade facilities and co-working spaces.

Tech & data

- DeepSeek is reportedly finalizing an $11.9bn fundraising round ahead of a potential IPO in Shanghai on the STAR Market, the segment dedicated to technology companies.

RESEARCH HIGHLIGHTS

- Financial Forecasts October 2026: And now bond market stress - PREVISION FIN
- Global Forex Monitor - Retour en force du dollar - Octobre 2026 - GLOBAL FOREX MONITOR
- Where are Saudi Arabia and UAE economies standing after seven months into the Iran war? - MIDDLE EAST MACRO INSIGHTS
- The Defense sector facing the tempo of war - Part 1 - THEMATIC RESEARCH AEROSPACE DEFENCE
- From carry-to-risk to risks-to-carry - Our weekly cross-asset views - CROSS ASSET VIEW
- Brazil – Bolsonaro and the right score a major victory; markets likely to rally - LATAM MACRO INSIGHTS
- French AT1s, 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

RESEARCH LATEST FORECASTS

- And now bond market stress

RESEARCH EVENTS

Replays

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

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