

8 October 2026

No relief on the oil side

MARKET LINES

Oil remains the dominant driver and primary risk this morning, as Brent just topped $102/bbl after reports that the White House may be planning strikes against Iran ahead of the midterm elections. Treasuries sold off modestly, with the 10y yield up 3bps, though the front end remains relatively anchored following Fed minutes that delivered no strong hawkish surprise. Risk-off prevailed across asset classes yesterday: European equities sold off, credit spreads widened, and the dollar strengthened. US equities resilience is still very strong— the VIX is sill holding around 15 - looks increasingly challenging ahead of the earnings season (starting next week).

Rates

- Tensions in euro rates resurfaced on Wednesday, except for Germany, which continues to benefit from its safe-haven status. The 2-year Schatz thus fell by 4 bp to 3.07%, despite the rise in energy prices, while the 2-year OAT rose by 6 bp to 3.60%. Yield curves steepened, with the 2s10s EUR swap rising 3 bp to 21 bp.
- On the spread front, France once again underperformed significantly, with the 10-year OAT-Bund spread widening by 12 bp to 140 bp, erasing part of the narrowing seen earlier in the week. The BTP-Bund spread also widened by 10 bp to 115 bp.
- Replay of our webinar: France: Market insights and elections

FX

- The DXY rose +0.49% to 102.34, as the dollar's rally spread across all G10 currencies.
- EUR/USD shed -0.62% to 1.1188, hitting a 17-month low under combined pressure from the dollar and tensions on French bonds linked to fiscal concerns.

Equities

- Global equities closed broadly lower, with European markets leading the selloff — the Euro Stoxx 50 fell -1.47% and the FTSE 100 -0.79%, while US benchmarks proved relatively resilient, with the S&P 500 and Nasdaq each down just -0.22%. Asian equities are also selling off this morning (Nikkei -1%, HIS -0.8%).
- European banks underperfomed, with the Euro Stoxx Banks Index falling 3.4% to its lowest level since July.

Credit

- Widening of the iTraxx indices yesterday (+2.2 bp for the Main, +10 bp for the X-Over), in line with the OAT-Bund spread. French issuers underperformed in the hybrid market (Stellantis, Roquette Frères, EDF), as did SES (-1.5 to 2 price figures).
- The announcement of an additional $40bn debt raise (including $30bn in bonds and $10bn in bank financing to fund the purchase of Nvidia chips) weighed heavily on Space-X (+15 bp on its 5-

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year CDS, +10 bp on cash) and, by contagion, on the Tech sector (+5 bps on Oracle spreads in particular).

Commodities

- Another choppy session for the oil market on Wednesday, with Brent flat around $100.9/bbl near the close after earlier reaching highs at $102.6/bbl. Iran continued to attack tankers at an accelerated pace, claiming that transit routes in the Strait of Hormuz deemed illegal by Iran will soon be closed. The Houthis also ramped up strikes, with the market concerned about further attacks on Saudi energy infrastructure.
- The readout from the IEA's member government meeting on Wednesday essentially confirmed that the 100mn bbl release would be made up of barrels pledged as part of March's stock release decision but not yet released.
- European gas prices rallied for a second day, with TTF up 4.0% near €78.7/MWh. The coming week will see the first period of below-normal temperatures across NW Europe, although high wind speeds are limiting gas-to-power demand.

HIGHLIGHTS

- France's balance of payments : the current account balance stood at EUR -10.3 in August billion, compared with EUR -17.2 billion a year earlier.
- France: the Prime Minister announced support measures to counter energy costs, including the release of 10 million barrels of diesel from strategic reserves to lower pump prices by 12 to 18 cents, and a price shield on winter electricity.
- US : The September FOMC minutes showed unanimous support for a hike with most officials viewing another increase as likely appropriate by year-end — though no urgency for October. Key concerns: inflation risks skewed to the upside, financial conditions still appearing supportive, and several members noting policy may not yet be sufficiently restrictive.
- Euro area : Stagflation in the Sun. How this summer's exceptional euro area heatwaves act as a persistent cost-push shock.
- Peru – Lift off !

DAY AHEAD

- ECB Lane [12:00]
- US jobless claims [14:30]

MARKET RECAP

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	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5.32	0.4	7.9
10Y-Bund (%,*)	3.48	-0.3	-11.1
10Y OAT-Bund spread (bp,*)	140	12.3	12.4
10Y BTP-Bund spread (bp,*)	115	9.9	12.2
10Y US inflation B/E (%,*)	2.38	0.8	1.7
iTraxx Europe Main 5Y (bp,*)	64	1.9	-1.3
iTtraxx Europe XO 5Y (bp,*)	309	10.5	-3.2
iTraxx Europe Fin. Senior 5Y (bp,*)	71	2.6	-0.7
VIX Futures†	17.5	0.3	-0.6
S&P 500 Mini Futures	7842	-0.3	1.5
Euro Stoxx 50 Futures	6177	-1.6	-0.5
Nikkei 225	69294	-0.9	0.5
Hang Seng Index	23912	-0.6	-2.8
US Dollar DXY	102.31	0.4	0.2
	EUR / USD	0.1	-0.6
GBP / USD	1.320	-0.5	0.1
USD / JPY	158.12	-0.1	0.2
Gold	4118.4	-1.1	-1.1
Brent Futures	102.9	-0.4	0.6

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

Source: Bloomberg.

INDUSTRY NEWS

Banks

- **ABNANV (A/A1/AA-) – Credit Neutral: The Dutch government has announced plans to further divest its stake in ABN Amro, reducing its holding from 20.7% to 10.5% via a phased disposal over the coming months**. This shareholding normalisation was widely anticipated and does not alter the bank's ongoing restructuring and refocusing strategy led by Marguerite Bérard. The strategic plan targets robust profitability metrics by FY28, underpinned by strict cost discipline and non-core asset disposals. While State ownership does not appear to have constrained the group's expansion to date (as evidenced by the acquisitions of HAL and NIBC), this further divestment could afford the group greater flexibility in its M&A strategy, unless the bank itself becomes a consolidation target.

Real Estate

- **Housing** – in response to the real estate crisis, the Transformation Factory white paper proposes 1) suspending the concept of 'destination' (property usage) to facilitate the conversion of offices into housing and 2) separating land ownership from the building to reduce acquisition costs by more than 20%. The authors also suggest decentralizing decision-making and optimizing rental taxation. This report is highly relevant in light of the oversupply of office space in the Greater Paris region.
- **Office** – according to Immostat, the Greater Paris market continues to navigate a challenging macroeconomic environment. In Q3-26, the decline in take-up is accelerating, supply is (barely)

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stabilizing and the capital market is characterized by the polarization, which is particularly visible comparing Paris Center West with the Western Crescent. Please read our market note by clicking here.

- **Student housing** – according to QS, new US visa changes end "duration of status," replacing university oversight with a strict four-year limit and government-mandated extensions. Although a federal court temporarily blocked the rule, the impending shift threatens research continuity and tuition revenue. US academic disruption is negative on US PBSA but a tailwind on European one.

Defense & Aerospace

- The end of the Cold War reduced European armies to a scale-model format, which was long suited to asymmetric conflicts. However, the invasion of Ukraine and global tensions are reviving the threat of high-intensity warfare by 2030. To meet new needs for mass production, drones, and AI, the defense industry must scale up critically, requiring sustained financial support from banking institutions like Groupe BPCE. To know more: click here

Energy Transition

- **RWE's CEO (NR/Baa2/BBB+), Markus Krebber, stated yesterday that a takeover of Uniper was not possible**, given RWE's already material position in the German energy market and that the group's role would only be limited. As a reminder, the German state is considering reducing its stake in Uniper from currently 99.1% to around 25%. Other candidates include Equinor as well as a consortium composed of Brookfield Asset Management and the Canada Pension Plan Investment Board.

RESEARCH HIGHLIGHTS

- Middle East Weekly Tracker - Oil prices ease on reserve releases while war risk builds up again - MIDDLE EAST MACRO SNAPSHOT
- Peru – Lift off ! - LATAM MACRO SNAPSHOT
- 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

RESEARCH LATEST FORECASTS

- And now bond market stress

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RESEARCH EVENTS

Replays

- France : Market insights and elections
- The 2027 French Presidential Election: What is at Stake?
- France: Facing the headwinds

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