

9 October 2026

A bit of optimism

MARKET LINES

European equities are expected to open higher this morning, driven by twofold positive momentum. On one hand, OpenAI's outlook, with the company aiming for $70 billion in annualized revenue by the end of 2026, reassures investors regarding the profitability of AI investments. On the other hand, easing geopolitical tensions, with Donald Trump ruling out any strike against Iran before the midterm elections, has allowed Brent crude to slip back below the $103-a-baril threshold. Finally, reassuring remarks from Christine Lagarde on the ECB's capacity to control yield spreads could provide further support for European assets.

Rates

- Euro rates came under pressure again on Thursday amid a sharp rise in oil prices. Market expectations for ECB policy tightened slightly, with 67 bp of rate hikes priced in by the end of 2027.
- The 10-year Bund rose toward 3.50%, while the 10-year OAT approached 4.90%. Yield curves flattened, with the 2s10s EUR swap closing at 18 bp.
- In terms of spreads, Italy outperformed following the vote in favor of the electoral reform bill, with the BTP-Bund spread narrowing to 111 bp after peaking at 120 bp.

FX

- The DXY rose +0.17% to 102.4, nearing a 18-month high, supported by the September Fed minutes which highlighted inflation as the primary risk to the economic outlook. The dollar's upward move was broad-based against all G10 currencies.
- EUR/USD closed virtually unchanged at 1.119.

Equities

- Equities sold off broadly as two distinct shocks hit markets simultaneously: a surge in Brent above 105$/bll and a sell-off in AI exposed names, after a report revealed OpenAI's annualized revenue is reportedly ~$20 billion below previously signaled figures. The Nasdaq 100 fell 1.9% and a gauge of semiconductor giants sank 4.4%.
- European equities closed broadly lower, with the STOXX 600 down 0.75% to its lowest level since June — Banks (-2.04%) and Autos & Parts (-2.10%) were the session's main drags, while Oil & Gas (+2.42%) was the sole meaningful outperformer.

Credit

- Following a volatile session for rates, French credit was ultimately quite well sought-after by investors during the second half of yesterday's session. In particular, some banking AT1s (notably SocGen on the 2031/32 call dates) gained up to 0.3 figure in price.

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- On the corporate hybrid debt front, the session was mixed, featuring a strong performance from VW in particular (-6 bps on average against swap), while CPI, Stellantis, and Air France hybrids underperformed.

HIGHLIGHTS

- ECB: speaking at the Société Générale annual conference in London, Philip Lane (ECB Chief Economist) stated that AI-related investment was boosting the European economy, but to a much lesser extent than in the United States, and that fiscal support would turn into a drag on growth in 2027-2028, dampening both expansion and inflationary pressures.
- United States: weekly jobless claims came in at 197,000 for the week ending October 3, below consensus expectations of 200,000.

- United States: natural gas storage injections rose by 85 billion cubic feet (bcf) for the week ending October 2, according to the EIA weekly report, compared to an increase of 64 bcf in the prior week.
- Sweden: GDP increased by 1.0% M/M in August vs 0.5% expected.
- Norway: underlying CPI increased by 3.0% YY in September vs 3.1% expected.

DAY AHEAD

- Canada: unemployment rate for September [14:30]
- United States: University of Michigan consumer sentiment prelim October [16:00]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,24	-5,7	-2,6
10Y-Bund (%,*)	3,46	2,0	-0,2
10Y OAT-Bund spread (bp,*)	137	0,5	-3,8
10Y BTP-Bund spread (bp,*)	108	-4,2	-6,0
10Y US inflation B/E (%,*)	2,37	-1,7	0,6
iTraxx Europe Main 5Y (bp,*)	63	0,5	-1,2
iTtraxx Europe XO 5Y (bp,*)	312	8,1	2,0
iTraxx Europe Fin. Senior 5Y (bp,*)	70	0,3	-1,4
VIX Futures†	17,5	0,3	-0,2
S&P 500 Mini Futures	7842	-0,5	0,8
Euro Stoxx 50 Futures	6184	-0,7	-1,1
Nikkei 225	69031	-1,4	1,1
Hang Seng Index	24176	-1,4	0,8
US Dollar DXY	102,07	-0,1	0,1
EUR / USD		0,3	0,0
GBP / USD	1,323	0,0	-0,1
USD / JPY	158,24	0,0	0,2
Gold	4193,3	0,3	1,3
Brent Futures	103,5	4,1	1,2

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

Source: Bloomberg.

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INDUSTRY NEWS

Banks

- **Intesa SanPaolo (BBB+/A3/A-) – Credit Positive:** in our credit news **Banca Monte dei Paschi: from oldest bank to latest acquisition?** we look at all the implications of the recent headlines surrounding ISPIM's offer on Banca Monte dei Paschi, as well as the twin-deal alternative proposed by MONTE."

Defense & Aerospace

- **Harmattan AI** has unveiled IRIFI, a kamikaze drone designed to conduct strikes at a range of 2,000 km with metric precision. AI-guided and GPS-independent, IRIFI combines the cost-effectiveness of Shahed-type drones with the surgical precision of Tomahawk-class cruise missiles. If its performance is confirmed, it represents a genuine strategic and capability breakthrough. Morocco has already signed a letter of intent for the acquisition and production.
- Germany is leaving the **future main battle tank project (MGCS)**, which was initially planned to replace the Leclerc and Leopard 2 tanks by 2040. This departure constitutes a major industrial setback(for KNDS), following the failure of the FCAS air combat programme. With no successor for the Leclerc tank, which is scheduled for retirement around 2038, France will have to bear alone the funding of its own studies as early as 2027.

Tech & data

- After its acquisition by **Meta** was blocked by the Chinese authorities, Manus regained its independence and raised more than $500mn from several investors, including Tencent. The AI start-up is now accelerating its development with Manus 2.0 and its new Cue app, which allows users to create their own personal agents for tasks such as restaurant bookings.
- **Google** introduced its Gemini AI agent, describing it as a versatile agent for work, capable of automating complex tasks, interacting with business tools, and operating autonomously in Workspace and in the cloud.

RESEARCH HIGHLIGHTS

- Research on the Road – Feedback from BMW's Investor Day - THEMATIC RESEARCH TRANSPORTATION MOBILITY
- Greater Paris Office Market: Positive supply signal while demand remains soft - THEMATIC RESEARCH REAL ESTATE
- Euro area: Stagflation in the Sun - EMEA MACRO SNAPSHOT
- 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

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- 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

RESEARCH LATEST FORECASTS

- October 2026: And now bond market stress

RESEARCH EVENTS

Replays

- The 2027 French Presidential Election: What is at Stake?
- France: Facing the headwinds
- Quarterly markets update: Hawkish Shift for Central Banks

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