

12 October 2026

A shy risk-on bias this morning

MARKET LINES

The conflict in the Middle East is once again playing a major role in the movement of interest rates and has the potential to trigger a major bond crisis in the eurozone. For the time being, whilst the OAT-Bund spread (and, to a lesser extent, the BTP-Bund spread) remains a barometer of investor concern regarding the situation in France, the true deciding factor is currently the absolute level of interest rates. With the 10-year OAT still 15bp below the symbolic 5% mark (which had triggered the rally and the narrowing of the spread that pushed it back from 160bp vs Bund), the risk of a sharp rise remains contained. Anyway, and despite the brief press report highlighting C. Lagarde's reminder regarding the available backstops, expectations of imminent intervention by the ECB appear, at this stage, to be at odds with the ECB's reluctance to interfere in the ongoing debate between the markets and the French government.

Rates

- Although trading was still dominated by the Middle East and oil, spreads narrowed slightly at the end of another volatile session: the 10y OAT-Bund spread tightened by 1.7bp at 137bp.
- In a market with light trading volumes, the 10y Bund yield rose by 2bp to 3.48%.

FX

- The DXY rose +0.14% to 102.28, posting its fourth consecutive weekly gain, while the euro recorded its fifth consecutive weekly decline, with EUR/USD closing at 1.1197 (-0.11%).
- USD/JPY climbed +0.29% to 158.32 as the yen continued to weaken in the wake of the greenback; Scandinavian currencies also lost ground, with EUR/SEK rising +0.19% to 11.1958.

Credit

- Sharp tightening of the iTraxx indices (-1.3 bp for the Main, -7.2 bp for the X-Over) and the CDX NA (-1 bp for the IG index). However, US telecom operators suffered significantly from the news regarding Starlink's acquisition of spectrum. The increased threat of competition with SpaceX led to a 3 to 5 bp widening on Friday for T-Mobile, Verizon, and AT&T 5-year CDS.

- Conversely, French credits benefited from the tightening of OAT-Bund spreads, starting with AT1s and RT1s, which gained between 0.5 and 1 price figure at the close. French banks' 5-year senior CDS also tightened by about 3 bp.

HIGHLIGHTS

- United States: The preliminary estimate of the University of Michigan consumer sentiment index for October came in at 46.3, falling short of the consensus expectation of 47.8. This decline was primarily driven by the current conditions component, which printed at 44.7 against a forecast of 51.0. Conversely, the expectations index rose to 47.3, outperforming the projected 45.5. On the

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inflation front, one-year outlooks edged up slightly to 4.7% (compared to 4.6% previously), while five-year expectations settled at 3.5%, up from the prior print of 3.4%.

DAY AHEAD

- No major data releases expected today.

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,24	1,1	-6,7
10Y-Bund (%,*)	3,48	-1,4	1,9
10Y OAT-Bund spread (bp,*)	137	-2,8	-3,6
10Y BTP-Bund spread (bp,*)	109	-1,6	-5,3
10Y US inflation B/E (%,*)	2,35	-0,9	-1,1
iTraxx Europe Main 5Y (bp,*)	63	-1,1	-1,4
iTtraxx Europe XO 5Y (bp,*)	309	-6,4	-1,5
iTraxx Europe Fin. Senior 5Y (bp,*)	70	-0,9	-1,3
VIX Futures†	17,0	-0,5	-0,5
S&P 500 Mini Futures	7887	0,6	0,8
Euro Stoxx 50 Futures	6232	0,7	-0,4
Nikkei 225	69031	-1,4	1,1
Hang Seng Index	24254	1,8	0,9
US Dollar DXY	102,20	0,1	0,0
EUR / USD	1,121	-0,1	-0,2
GBP / USD	1,324	0,0	0,1
USD / JPY	158,36	0,3	0,3
Gold	4194,4	1,5	1,3
Brent Futures	103,4	0,4	3,1

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

Source: Bloomberg.

INDUSTRY NEWS

Real Estate

- **Gecina** (A-/A3/NR) has fully pre-let its "Bâtiment B" and "Adamas" assets in La Défense (29,000 sq.m) under firm 11-year leases. This transaction secures occupancy well ahead of delivery, significantly reducing the pipeline's leasing risk. Already priced into credit spreads, this reduction in the risk profile is unlikely to impact debt, but should instead support the share price.
- **Financing** – according to Green Street, secured CRE debt remains resilient with stable margins (+10bp), though lenders are tightening underwriting. Meanwhile, wider CMBS margins are trickling down, high-yield spreads have widened by about 60 bp and investors are increasingly sensitive to leverage, as sovereign bond rates spike due to geopolitical and inflation concerns.

Infrastructure

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- **SpaceX** (BBB/Baa1/BBB+) is acquiring key low-band spectrum from Grain Management LLC, a move described by Musk as the final puzzle piece to turn the company into a major mobile carrier and provide complete phone coverage in the US. Approved by the FCC, this spectrum will allow Starlink network to beam cell service indoors and combine satellite-to-cell services with a terrestrial network. However, establishing a competitive nationwide service to rival top telecom giants will require years of massive investment, including launching more satellites, developing the Starship rocket, and building out land-based infrastructure or partnering with an existing telecom operator.
- **Telefónica** (BBB-/Baa3/BBB) and KKR (60%) hired advisors to sell OnNet Fibra, their joint fiber-optic company in Chile, for an estimated enterprise value of $1.5bn to $2.0bn. The sale is expected to finalize in 2027 and would mark Telefónica's complete exit from Chile, following the $1.2bn sale of its main Chilean unit to Millicom earlier this year. This divestment aligns with Telefónica's broader strategy to accelerate the exit of Latin American subsidiaries.

High Yield

- **SoftBank Group Corp** (BB+/Ba2/BB+) is seeking to raise up to $100bn from Gulf investors, including in the UAE, to boost its AI investments, according to the Financial Times. Masayoshi Son intends to use the proposed fund to acquire companies and optimize their operations through AI and machinery. However, SoftBank must reassure investors of its delivery capabilities amidst rising borrowing costs and its prior $65bn investment in OpenAI ahead of the startup's IPO.

RESEARCH HIGHLIGHTS

- Banca Monte dei Paschi: from oldest bank to latest acquisition? - CREDIT NEWS SECTORIEL
- 4th Track Record of Credit Trade ideas: 6 closures with 0.64% profit - TRADE IDEAS CREDIT
- French covered bonds likely to maintain AAA ratings in the event of a sovereign downgrade - THEMATIC RESEARCH COVERED BONDS
- 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

RESEARCH LATEST FORECASTS

- October 2026: And now bond market stress

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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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