

13 October 2026

Chip sell off, markets risk off

MARKET LINES

Risk off markets this morning. The sell-off in semiconductors is continuing this morning following another turbulent session on Monday, with no specific catalyst. The KOSPI is down 5.5% this morning and has fallen below its 200-day moving average (as it did in late July); the U.S. SOX index also fell 2.7% yesterday. Sentiment therefore remains volatile in the tech sector, with the fear that demand for chips can be cyclical. Bond market rallies with the 10-year U.S. Treasury yield down 5 bps below 5.2%. The Q3 earnings season kicks off today with U.S. financials, and growth expectations for the S&P 500 remain very high (+25% year-over-year). With U.S. indices at record highs, the microeconomic outlook will once again take center stage, culminating in the final week of October, which is packed with earnings announcements.

Rates

- Slight rebound on the short end of the EUR curve, driven by rising Brent crude prices. The 2Y Schatz yield rose by 3 bps to 3.16%, while the 10Y Bund remained stable around 3.48%.
- Sovereign spreads widened, led by an underperformance in French debt. The 10Y OAT-Bund spread increased by 5 bps to 142 bps, while the 10Y BTP-Bund spread widened by 1 bp to 110 bps.
- U.S. yields are falling this morning amid a flight to quality and a sell-off in semiconductor stocks, with a bull flattening: the 10-year U.S. Treasury yield has fallen back below 5.20% (-5 bps).

FX

- The DXY rose by 0.35% to 102.57, close to its highest level in 18 months, amid escalating geopolitical tensions in the Middle East.
- EUR/USD fell by 0.38% to 1.1159, its lowest level since May 2025. The Swiss franc was the main disappointment among G10 safe-haven currencies, with USD/CHF rising by 0.54% to 0.8346.
- The Korean won is down 0.6% vs USD with the equity sell-off.

Equities

- European stock indices posted their second consecutive modest gain yesterday amid a lack of major earnings reports. Only 5 out of 20 sectors were in the red, with technology and retail underperforming. Luxury goods, utilities, and banks outperformed.
- In the U.S., indices consolidated, with the SPX stable and the NDX down 0.7%. Technology underperformed, weighed down by semiconductors that fell in the wake of Monday's KOSPI decline: the SOX index lost 2.7% yesterday. The U.S. Q3 earnings season kicks off today, as always, with financials.
- This morning, the sell-off in semiconductors continues, with the KOSPI down 5% (after a 3.65% decline yesterday). The Nikkei is down more than 2%.

Credit

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- Widening of iTraxx indices in the afternoon amid renewed weakness in OATs: +0.4 bps for the Main, +2.3 bps for the X-Over.
- However, the automotive sector benefited from the agreement between the EU and China to reduce imports of Chinese hybrid vehicles, with gains of 0.2 to 0.4 figures on the corporate hybrid debt of VW and Stellantis in particular, in a slightly bullish market for corporate hybrides.

Energy

- Oil prices rallied on Monday, with Brent up 1.9% near the close, around $106.7/bbl as the market began to discount the potential for a lasting "energy ceasefire" between Ukraine and Russia, with Russia continuing to strike energy facilities (mainly linked to the power network) in Ukraine. Some reporting has implied that Trump is attempting to broker a "refinery only" deal, which would be a non-starter for Kyiv. Additionally, escalating Houthi attacks targeting critical infrastructure within Saudi Arabia (including energy facilities) added to the bullish mood.
- European gas prices rallied, with TTF up 3.8% at €84.5/MWh, with NW Europe set to experience a cold spell towards the end of the week.
- Brent is down 1% this morning to 105.3 $/bbl.

HIGHLIGHTS

- FED: Hammack says interest rates need to be higher

DAY AHEAD

- United States: NFIB Small Business Optimism [12:00]; ADP Job Growth [14:15]
- Earnings: Start of Q3 earnings season with Johnson & Johnson, Citi, Wells Fargo, JP Morgan, Goldman Sachs.

MARKET RECAP

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	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5.18	0.0	-9.8
10Y-Bund (%,*)	3.43	-0.4	-5.0
10Y OAT-Bund spread (bp,*)	142	5.1	14.4
10Y BTP-Bund spread (bp,*)	109	0.5	4.2
10Y US inflation B/E (%,*)	2.36	0.0	-1.2
iTraxx Europe Main 5Y (bp,*)	63	0.2	1.9
iTtraxx Europe XO 5Y (bp,*)	312	1.8	15.5
iTraxx Europe Fin. Senior 5Y (bp,*)	71	0.6	2.9
VIX Futures†	16.9	-0.3	-0.2
S&P 500 Mini Futures	7848	0.0	-0.3
Euro Stoxx 50 Futures	6206	0.3	-1.4
Nikkei 225	67778	0.0	-3.1
Hang Seng Index	24237	0.2	-0.2
US Dollar DXY	102.41	0.4	0.6
EUR / USD	1.118	-0.4	-0.7
GBP / USD	1.323	-0.2	-0.3
USD / JPY	158.14	0.2	0.0
Gold	4191.6	-0.5	0.7
Brent Futures	105.4	1.8	4.7

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

INDUSTRY NEWS

Real Estate

- Office – German cooperative bank Volksbank Brawo is offloading 15 office assets for over €400mn. In a context of high interest rates and a sector-wide downturn, this phased office portfolio sale will serve as a true test for the German market, revealing investors' actual appetite for this asset class.

Tech & data

- Amazon is reportedly in talks to acquire the AI startup Decart for $7bn, following the withdrawal of Anthropic and Nvidia from the bidding. The company is attracting strong interest thanks to its innovative technologies, notably "Lucy" for real-time video and "Oasis" for robotic simulation.

Energy Transition

- The US regional transmission organization (RTO) PJM Interconnection announced late last week that it has approved the grid connection of three projects totaling 2.1 MW, including two 800 MW storage projects developed by Engie (BBB+/Baa1/BBB+). This decision was made under an expedited interconnection track process.

Transportation & Mobility

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- AUTO – China has bought time by agreeing to cap its hybrid vehicle exports to the EU over the next four years. This provides clear near-term relief for European carmakers and suppliers, as the 350k-unit cap represents around 3% of the region's new car market in a technology segment that Chinese manufacturers have strongly favoured, since it was previously exempt from tariffs, unlike Chinese BEV imports.
- AIR – Delta cut its full-year EPS outlook to $5.10–5.60 from $6.50–7.50 as higher fuel costs weighed on profitability, despite still expecting roughly $4.5bn in pre-tax profit after absorbing a $6bn increase in fuel costs. While Q3 revenue rose 16% on flat capacity and Q4 revenue growth guidance of around 20% came in ahead of expectations, margin pressure from fuel inflation offset the otherwise solid demand backdrop.

Defense & Aerospace

- Airbus (A1, A+) is partnering with American manufacturer Kratos to develop and pitch a combat drone to the German military: the Valkyrie. In the German market, this drone will compete against Rheinmetall-Boeing (Ghost Bat) and Helsing (CA-1 Europa).

RESEARCH HIGHLIGHTS

- A Sky of Opportunities, or Just Thin Air? - CREDIT NEWS TMT
- Thailand: Growth to Stay Low with Digital Infrastructure Build-Out and Renewable Bright Spots - ASIA MACRO INSIGHTS
- Spain: Dissolution of the Cortes Generales - A Few Reading Keys - EMEA MACRO SNAPSHOT
- The world needs Chinese electrical equipment makers to power AI data centers - ASIA THEMATIC INSIGHTS
- Japanese Flows Chartbook - Still waiting on pension fund repatriation - MARKETINSIGHTAPACRATES
- Are copper tariffs still on the cards? - COMMO REPORT
- Rates Weekly: Stabilization signals: too early to call the all-clear - RATES WEEKLY

RESEARCH LATEST FORECASTS

- October 2026: And now bond market stress

RESEARCH EVENTS

Replays

- The 2027 French Presidential Election: What is at Stake?

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

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