

14 October 2026

All Eyes on US September CPI

MARKET LINES

*Yesterday, markets reacted to comments from New York Fed President John Williams, who indicated that he still deems one more rate hike appropriate this year, but does not believe it will be necessary to raise rates again in 2027 (market expectations: 3 rate hikes by June 2027 vs. 1 according to Natixis, see **October financial forecasts**). These remarks helped limit the decline in US equity markets, with the S&P 500 closing near flat. Nevertheless, the semiconductor gauge closed lower for a fifth consecutive session. In Europe, spreads tightened against the Bund, notably the OAT (10-year OAT-Bund spread: -5 bps to 135 bps). Many banks also released their earnings yesterday (see Industry News).*

*All eyes will be on today's US September CPI release at 14:30 (see **September CPI Preview: Renewal of a softer trend**). The Fed will release its Beige Book at 20:00, while the IMF meetings are taking place in Bangkok this year, featuring speeches from several central bank officials.*

Rates

- EGB spreads have narrowed, helped by the Bund's underperformance. The 10-year OAT-Bund spread has narrowed by 5 bp today, whilst the Bund has returned to last session's level after opening lower (3.47% at the close of the European session).

FX

- The dollar's decline was broad-based against all G10 currencies (-0.30% on the DXY at 102.28). EUR/USD rose +0.35% to 1.1192.
- The Swedish krona and the Norwegian krone posted the strongest G10 performances: USD/SEK fell -0.63% to 9.9707 and USD/NOK -0.43% to 9.5229, equivalent to EUR/SEK at 11.1640 and EUR/NOK at 10.6532.

Equities

- Global equities closed modestly lower across most regions today, with moves contained to a narrow range. The STOXX 600 edged down 0.08%.
- Technology was the clear laggard, dragged lower by semiconductor names (-4%). Energy, Communications and Consumer Staples led to the upside.

Credit

- Slight widening of iTraxx indices yesterday (+0.2 bp for the Main, +3 bp for the X-Over) in Europe, while widening was more significant in the US: +0.7 bp for the CDX NA IG, with Tech clearly underperforming once again.
- Oracle's 5-year CDS exceeded 260 bp yesterday (+9 bp), while those of Broadcom, Space-X, and Nvidia widened by 2 to 4 bp.

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- LVMH spreads widened slightly (+0.5 bp) following lower-than-expected organic growth for Q3-26 amid weakness in the Chinese market.

HIGHLIGHTS

- **France:** Yesterday, Rassemblement National deputies announced they will vote "against" the motion of rejection tabled by the Socialists on the 2027 draft budget. Consequently, deputies will begin debating the "revenue" portion of the state budget, which will run until Monday, October 19.
- EMEA Macro Insights : **Euro area: Reconfiguration of trade in goods**

DAY AHEAD

- US
  - US CPI [14:30] (Natixis: 0.6% M/M / 3.6% Y/Y) & core CPI (Natixis: 0.2% M/M / 2.4% Y/Y), see **September CPI Preview: Renewal of a softer trend**
  - Fed Beige Book [20:00]
- Several Central Bank speakers during the IMF meetings in Bangkok
- I. Schnabel [18:15]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,20	-2,9	-8,6
10Y-Bund (%,*)	3,47	-0,8	0,9
10Y OAT-Bund spread (bp,*)	137	-4,9	10,2
10Y BTP-Bund spread (bp,*)	106	-3,4	1,2
10Y US inflation B/E (%,*)	2,34	-0,7	-3,6
iTraxx Europe Main 5Y (bp,*)	63	0,3	-0,1
iTtraxx Europe XO 5Y (bp,*)	314	3,3	6,8
iTraxx Europe Fin. Senior 5Y (bp,*)	71	0,3	0,2
VIX Futures†	16,7	0,1	-0,6
S&P 500 Mini Futures	7862	0,0	0,1
Euro Stoxx 50 Futures	6186	-0,5	-0,1
Nikkei 225	67658	-1,8	-4,3
Hang Seng Index	24364	0,3	1,0
US Dollar DXY	102,16	-0,4	-0,1
EUR / USD	1,121	0,4	0,1
GBP / USD	1,327	0,4	0,4
USD / JPY	158,26	-0,2	0,1
Gold	4158,2	-0,3	1,1
Brent Futures	106,2	-0,9	5,9

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

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INDUSTRY NEWS

Banks

- **JPM (A/A1/AA-) Q3-2026: Mixed quarter and a miss on both revenues and net profit, as softer non-interest income offset robust net interest income.** However, on a YoY basis, performance remains robust. All three business units delivered YoY growth, with C&CB up 9%, CIB up 14%, and A&WM up 14%, but the Corporate Center recorded a 'Net Investment Securities Loss' of $0.7bn. Disclosures on this loss are very thin, casting a shadow over the results. Expenses and CoR are broadly in line, albeit with diverging YoY trends. The upgraded guidance for FY2026 and 2027, which tops estimates, mitigates this somewhat mixed quarterly print. The balance sheet remains rock-solid, with CET1 at 13.9% (-0.3pp QoQ) impacted by AOCI (-36 bps), while LCR is up 3pp to 113%.
- **Citigroup (BBB+/A3/A) Q3-2026: Positive quarter and beat on the back of the best Q3 revenues in a decade at $23.8bn (+8% YoY)**, driven by strength in four of the five business units (Services, Markets, Banking, and Wealth), while Cards remained flat. NII was dynamic and better than expected at $17.0bn (+14%), but a weaker NIR of $6.8bn (-4%) was a slight disappointment, driven by lower principal transactions, while fees were flat. FICC trading, however, topped expectations while equities disappointed, in contrast to the trend seen among their main US peers. Operating leverage was positive, with a CIR of 58.5% (-520 bps) driven by strong cost control, while the CoR was slightly better than estimates and improved YoY to $2.6bn. Net income jumped to $5.2bn (+40%). This confirms Citi's positive momentum in 2026. CET1 was stable at 12.8% despite a -13 bps impact from unrealized AFS losses.
- **Goldman Sachs (BBB+/A2/A) Q3 2026: Another strong, revenue-driven quarterly performance, supported by outstanding performance in equities trading and IB fees**. Total revenues of $18.7bn beat expectations and were up 23% YoY, driven by Global Banking & Markets at $13.5bn (+32%), while A& WM also contributed with revenues rising 14% to $5.1bn. FICC was the only weak spot, coming in well below expectations and slightly down YoY. Operating leverage was positive, with the CIR improving to 60.5% (-1.8 pp YoY), driven by revenue growth, while expenses increased more than expected to $11.3bn (+20%) due to higher revenue-related costs. The CoR remained marginal, reflecting GS's specific business profile, despite some deterioration. Net income significantly exceeded expectations at $5.1bn (+33%). The CET1 ratio decreased QoQ to 12.4% (-0.5 pp).
- **Wells Fargo (BBB+/A1/A+) Q3-2026: Mixed results with a revenue miss despite modest YoY growth ($21.9bn, +2%), offset by a profit beat**. On a YoY basis, all operating segments recorded revenue growth, led by W&AM (up 12%), followed by Commercial Banking (+6%), Consumer Banking and Lending (+5%), and CIB (+3%). The performance of the latter was softer than anticipated, particularly due to weak trading revenue (FICC) and reduced lease income, which drove the top-line miss and overall soft NIR. The improving NII momentum (+5%) is a positive, while non-operating items acted as a drag. Expenses declined modestly, coming in slightly better than expected. CoR beat expectations but deteriorated materially YoY (+51%), driven by higher provisioning reflecting loan growth and portfolio adjustments. Net income grew by 7% YoY to $5.7bn, topping estimates. The CET1 ratio of 10% is merely adequate compared to the 8.5% minimum requirement, as it was weighed down by a $16.5bn AOCI loss (-38 bps).
- **Crédit Agricole (A+/A1/AA-) – Credit Positive: Crédit Agricole has announced the acquisition of IKB, a German bank specializing in mid-cap corporate financing**, from Lone Star. Given the size of the target (€14bn in total assets), this acquisition is not transformational, but it aligns perfectly with the group's announced strategy to establish Germany as one of the two pillars of its international diversification. This transaction will enable Crédit Agricole to strengthen its

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footprint among Mittelstand SMEs and mid-caps. The transaction's impact on Crédit Agricole's CET1 ratio is marginal, estimated at 20 bps.

Real Estate

- **Office** – Housing 30% of jobs in France, the office retains a strategic role, according to the SCET white paper. The analysis reveals a stabilization of hybrid work at 3.1 days on-site per week, a strong attachment of employees (75%), and a 3.8% annual decrease in its energy consumption. To support these transitions, the proposed courses of action advocate for modernizing business districts, simplifying regulatory urban planning, strengthening the mix and intensity of uses, and accelerating thermal renovations as well as conversions.
- **Industrial** - according to Green Street, the Aerospace & Defense boom drives strong demand for specialized industrial spaces in the United States. These tenants require high power, strict security and exhibit cost inelasticity. Consequently, some market should generate strong return such as Columbus with c.7% expected annual rent growth through 2028, followed by Dallas/Fort Worth at c.5%.

Tech & data

- Apple is expanding into the smart home market with the Apple Home Collection, a home automation ecosystem centered around the HomeView hub and developed in partnership with LG and Schneider Electric. The range includes cameras, a smart lock, and thermostats, and will launch in December 2026 in the United States and Canada, with prices ranging from $199 to $399.

Defense & Aerospace

- The French Directorate General of Armaments (DGA) has notified KNDS France and Delair of a new order for MX-10 DAMOCLES loitering munitions. This success highlights the hybridization between a traditional defense player (KNDS) and an agile drone pioneer (Delair). To meet the challenges of the war economy, the alliance with the German automotive supplier Schaeffler will scale up production tenfold, illustrating the crucial importance of production capacity in addressing the challenges of mass and attrition.

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RESEARCH HIGHLIGHTS

- Natixis US Rates Technical Chartbook - October 13th - US Rates Technical Chartbook
- From macro to micro risks ? Our weekly cross-asset views - CROSS ASSET VIEW
- 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 – MARKET INSIGHT APAC RATES
- Are copper tariffs still on the cards? - COMMO REPORT
- Rates Weekly: Stabilization signals: too early to call the all-clear - RATES WEEKLY
- Bolsonaro sambas to victory in Brazil - ACROSS THE AMERICAS

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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