

15 October 2026

US inflation revives the October debate

MARKET LINES

September's US inflation report has reignited expectations of further monetary tightening. Coming in above expectations for the second consecutive month, it suggests that the summer's easing in price pressures may have been temporary. Although supercore inflation moderated, renewed pressure across goods and housing has cast doubt on the disinflationary trend. Treasury yields surged, while the dollar climbed to an 18-month high as markets revived expectations of another Fed rate hike. Nevertheless, we continue to favour a hold at the October meeting. While the latest report gives the more hawkish members of the FOMC additional ammunition, recent comments from Bowman and Williams suggest there is no immediate need to tighten further. We therefore expect the Fed to wait for more data before reassessing its position in December, although the October decision has become a much closer call. In Europe, yields also moved higher, while ECB policymakers remain divided over the need for further tightening. Meanwhile, escalating tensions in the Middle East pushed Brent above $106 intraday, reinforcing concerns about a prolonged energy shock.

September CPI Recap: Hotter print --> Live October Meeting

Rates

- EUR curves steepened, driven by rising long-term rates in the wake of the sell-off in Treasuries. The 10s30s EUR swap thus widened by 2 bp to -11 bp, and the 2y UST jumped 15 bp to 4.94% before closing nearly unchanged. Conversely, the 2y Schatz fell by 2 bp, supported by comments from Lagarde, who has not yet observed any second-round effects linked to rising energy prices.
- On the spread front, France remains under pressure: the 10y OAT-Bund spread widened to 142 bp, after narrowing to 136 bp in the morning. The BTP-Bund spread also widened, to 109.5 bp.
- US 20Yr Bond: Keep, Cut, Kill?

FX

- The dollar reached an 18-month high (DXY +0.68% at 102.86), driven by stronger-than-expected US inflation data for September, which revived expectations of a Fed rate hike.
- The euro came under pressure (EUR/USD -0.73% at 1.1117), while sterling was the most impacted pair in the basket (GBP/USD -0.80% at 1.3144).

Equities

- U.S. indices sold off broadly, with the S&P 500 -1.2%, Nasdaq -1.9%, and Russell 2000 -2.0%, as the US CPI print reignited Fed rate hike fears. The VIX is up 1.5pts.
- Technology and Semiconductors (-3.6%) led declines; six of seven Mag-7 names closed in the red. Financials were the other major drag, the KBW Bank Index is down 2.9%.

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- European equities outperformed their U.S. peers, with the Stoxx 600 +0.4% at its highest close since September 29, led by health care and a strong ASML beat.

HIGHLIGHTS

- United States: Inflation rose more sharply than expected. While the overall index was in line with expectations, rising 0.6% month-over-month (bringing the YoY rate to 3.7%), the surprise came from core inflation. Core inflation came in at 0.335% MoM, exceeding the consensus estimate of 0.2%, while the YoY rate stood at 2.6%.
- ECB: Simkus indicated that recent macroeconomic data could justify further monetary tightening. He clarified, however, that year-end decisions would depend on upcoming indicators, while emphasizing that no second-round effects were visible at this time.
- Fed: Bowman reiterated that there was no urgent need for further action. In her view, the Fed can afford to wait to assess how financial conditions evolve, even if inflation continues to exceed the target.
- Fed: According to the October Beige Book, moderate economic activity and rising price pressures in half of the districts are prompting consumers to exercise caution. Despite a resilient job market, this generally gloomier tone is reinforcing expectations that the Fed will pause this month.

DAY AHEAD

- France: Final CPI (Sept) [8:45]
- Eurozone: Production industrielle (Aug) [11:00]
- United States: Retail sales (Sept), PPI (Sept) [14:30]
- Fed: Speech by Goolsbee [16:00]

MARKET RECAP

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	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,10	-2,3	-12,5
10Y-Bund (%,*)	3,47	-0,3	-0,9
10Y OAT-Bund spread (bp,*)	142	4,1	2,0
10Y BTP-Bund spread (bp,*)	108	2,2	-6,5
10Y US inflation B/E (%,*)	2,36	1,3	-0,6
iTraxx Europe Main 5Y (bp,*)	64	-0,1	-0,3
iTtraxx Europe XO 5Y (bp,*)	316	-0,1	1,0
iTraxx Europe Fin. Senior 5Y (bp,*)	72	-0,2	0,4
VIX Futures†	18,1	0,8	0,5
S&P 500 Mini Futures	7740	-1,1	-1,0
Euro Stoxx 50 Futures	6153	0,5	0,0
Nikkei 225	64321	0,0	-8,2
Hang Seng Index	23982	-0,1	0,8
US Dollar DXY	102,07	0,4	-0,1
EUR / USD	1,121	-0,4	0,0
GBP / USD	1,324	-0,5	0,1
USD / JPY	157,99	0,0	0,1
Gold	4132,5	-1,3	0,0
Brent Futures	104,4	0,4	0,1

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

Source: Bloomberg.

INDUSTRY NEWS

Banks

- **BAC (A-/A1/AA-) – Q3-2026: Disappointing print and a miss across the board, driven by softer revenues, particularly on the NIR side despite YoY growth, and, more importantly, by surging expenses in relation to a regulatory penalty.** Trading missed across the board, with FICC down YoY, while Equities grew +10% but trailed main peers. GWIM and CB grew YoY, while Global Banking was flat on the back of lower IB fees. Overall, revenues were up 3% YoY to $30.0bn. Expenses of $19.7bn deteriorated sharply (+14%), driven by a $1.2bn regulatory settlement charge for money laundering and sanctions violations. This sent the CIR up by 6 pp to 66%. However, adjusted expenses looked broadly in line. CoR was a bright spot, remaining strong and improving YoY (-2%). Net income of $6.5bn was significantly down YoY (-17%), though slightly up on an adjusted basis ($8.1bn, +3%), meaning this negative trend may reverse in Q4. Last but not least, the CET1 ratio dropped to 10.9% (-37 bps QoQ), while the AFS debt portfolio carried a -$5.2bn unrealized loss and the HTM portfolio a -$103.9bn unrealized loss.
- **MS (A-/A1/A+) Q3-2026: Good but not perfect results, and a revenue-driven beat on the back of strong NII, while NIR was only in line despite a spectacular quarter for Equity Trading (+41%).** Other fee-generating businesses displayed mixed numbers versus expectations. On a YoY basis, the picture looks slightly different, particularly at the WM level, which was just in line but up 10% YoY to record revenues, driven by strength in Asset Management and asset growth. Institutional Securities' 18% jump, however, relied fully on Equity Trading, while IB was flattish (+2%) and FI Trading was down 8%. Overall revenues of $20.3bn were up 12% YoY. Operating charges deteriorated significantly to $13.7bn (+12%), a touch higher than expected, driven by non-

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compensation expenses. CoR increased sharply but remains at very low levels. Net income topped expectations at $4.9bn (+6%). The CET1 ratio held steady at 14.9%, stable QoQ.

Real Estate

- **Germany** – According to Intreal's survey on investment preferences for 2027, conducted among 48 German institutional investors (banks, insurance companies, pension funds, and family offices), Europe remains the top investment destination. It is preferred by 85% of respondents for infrastructure and 70% for real estate. Germany continues to be a key market, while the Benelux region is gaining in attractiveness. Logistics has become the preferred segment for investors, capturing 59% of responses, ahead of residential (56%).

Tech & data

- **Netflix** plans to cut nearly 1,000 jobs, or around 6% of its workforce, in its largest round of layoffs since 2022, amid intensifying competition and after losing to Paramount in the bid to acquire Warner Bros earlier this year.

Energy Transition

- According to Bloomberg, **EDF (BBB+/Baa1/BBB+) is preparing to sell its hydrogen activities**, grouped under its subsidiary Hynamics, to the Hy24 hydrogen investment fund. The financial terms of the transaction were not disclosed. For EDF, this divestment is part of a strategic refocus on its nuclear and hydropower operations in France.
- **Orsted (NR/Baa2/BBB) share price sustained a 4% decline yesterday** following the US federal administration's announcement of a review of the construction permit for the Revolution Wind offshore wind project. See our Credit News: **US political risk hitting back?**.

RESEARCH HIGHLIGHTS

- Orsted : US political risk hitting back? - CREDIT NEWS UTILITIES
- Middle East Weekly Tracker - The Houthis' attacks on Saudi push any type of peace deal even further - MIDDLE EAST MACRO SNAPSHOT
- Euro area: Reconfiguration of trade in goods - EMEA MACRO INSIGHTS
- Natixis US Rates Technical Chartbook - October 13th - US Rates Technical Chartbook
- From macro to micro risks ? Our weekly cross-asset views - CROSS ASSET VIEW

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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