

16 October 2026

Flight to quality overshadowed the inflation figures

MARKET LINES

Inflation data released on Thursday surprised to the upside: September US PPI came in well above expectations, following a September US CPI print that had already exceeded consensus on Wednesday. In theory, these figures should have pushed yields higher. They were, however, overshadowed by a flight to quality driven by the sharp sell-off in the technology and AI sectors, as well as by geopolitical tensions. This resulted in a paradoxical environment, marked by a rally in sovereign bonds and a weaker dollar. The US 10-year Treasury real yield fell by 9.6bps to 2.73%, marking a third consecutive daily decline and its lowest closing level in three weeks. Overnight, Fed Chair Kevin Warsh reiterated that the Fed will "deliver price stability" but made no remarks on monetary policy outlook, no endorsement of a hike, and explicitly stated: "I don't prejudge meetings. I don't believe in saying now what I might do at the meetings we have in the balance of this year". The market reaction was immediate: expectations of a rate hike at the 28 October FOMC meeting fell from around 30% to nearly 14%, while S&P futures rebounded. However, debate over how to interpret these remarks remains open, with market participants still divided over the significance of Warsh's silence.

FX

- The dollar weakened against all G10 currencies, with the exception of the AUD, which dropped 0.7% versus the USD to a more than three-month low of 0.6894, as markets scaled back expectations of further RBA rate hikes following the Australian jobs data. See below for a new AUD rates trade idea: AUD Rates: AUD 3s10s IRS flattener.
- After falling to a fresh 17-month low of 1.1113 on Wednesday, EUR/USD closed up 0.75% at 1.1207.

Equities

- Europe showed resilience (Stoxx 600 +0.4%) against the global tech selloff, with defensive sectors — telecoms, food & beverage, and healthcare — leading gains (as well as cyclical consumption). Tech sector is down 2.5% with dispersion (semiconductors -4.5%, software +2.2%).
- The S&P 500 reversed early losses, following its worst session since late July on Wednesday. The outperformance of the S&P500 equal-weighted version underscores the breadth of the rotation — more than 350 stocks advanced. The Nasdaq lagged as chip stocks sold off sharply.

Credit

- Concerns over AI are weighing on the CDX IG (+0.5 bps) and penalizing 5-year tech CDS (SpaceX +10 bps, Oracle +16 bps, AMD +3 bps). In Europe, STMicroelectronics widens by +3.7 bps, the Main by +0.6 bps, and the Xover by +3 bps. Lufthansa's spread also widens by +4 bps following the announcement of its stake acquisition in TAP.

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HIGHLIGHTS

- United Kingdom: GDP growth in August came in above expectations (+2.1% y/y vs +1.7% expected); manufacturing output also surprised to the upside in August (+1.2% m/m vs 0% expected, following an upward revision of the previous month from 0.9% to 1%).
- France: final inflation for September came in at 3.1% y/y, 0.1 point above expectations (harmonised CPI in line at 3.4% y/y).
- Euro area: further decline in industrial production, larger than expected (-1.1% y/y in August vs -0.1%e, after the previous month was revised from 0% to -0.3%).
- United States: retail sales better than expected (+0.8% m/m in September vs +0.3%e); weekly jobless claims broadly in line with expectations at 199k (200k expected); Philadelphia Fed manufacturing index below forecasts (dropping to 20.9 in October vs 28.4 expected).

DAY AHEAD

- Euro area: Final HICP for September [11:00]; trade balance for August [11:00];
- Canada: Housing starts for September [14:15]
- United States: Import prices for September [14:30]; Industrial production for September [15:15]; Capacity utilization for September [15:15]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,09	-12,7	-15,3
10Y-Bund (%,*)	3,41	-5,3	-8,2
10Y OAT-Bund spread (bp,*)	138	-3,2	-1,7
10Y BTP-Bund spread (bp,*)	107	-1,4	-3,7
10Y US inflation B/E (%,*)	2,33	-3,1	-2,0
iTraxx Europe Main 5Y (bp,*)	64	0,7	0,8
iTtraxx Europe XO 5Y (bp,*)	316	3,7	7,4
iTraxx Europe Fin. Senior 5Y (bp,*)	71	0,4	0,9
VIX Futures†	17,1	-0,2	0,0
S&P 500 Mini Futures	7798	0,3	-0,8
Euro Stoxx 50 Futures	6220	-0,5	0,4
Nikkei 225	65327	-4,9	-5,4
Hang Seng Index	24260	-1,0	0,2
US Dollar DXY	101,93	-0,5	-0,3
EUR / USD	1,123	0,7	0,2
GBP / USD	1,330	0,8	0,5
USD / JPY	157,92	-0,4	-0,2
Gold	4170,0	1,6	-0,6
Brent Futures	105,2	-0,1	0,5

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

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INDUSTRY NEWS

Real Estate

- **Housing mortgage** – according to L'Observatoire Crédit Logement, rates reached 3.40% in September 2026 (3.26% in June 2026), accelerating sharply, and mortgage lending entered recession in Q3. Average loan terms remained exceptionally long, yet rising borrowing and housing costs weakened affordability as prices outpaced incomes. Lending production fell 9.2% YoY. New-build activity dropped markedly.

RESEARCH HIGHLIGHTS

- Super El Niño is not kidding around - LATAM MACRO INSIGHTS
- US 20Yr Bond: Keep, Cut, Kill? – MARKET INSIGHT US RATES
- September CPI Recap: Hotter print --> Live October Meeting - US MACRO SNAPSHOT
- 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

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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