

20 October 2026

Europe takes a hit alongside France in financial markets

MARKET LINES

- European assets came under pressure and underperformed on Monday following the weekend's unrest in France and Italy. French government bond yields rose by 8 bps and 13 bps at the 2-year and 10-year maturities, respectively, with the 10-year yield now at 4.94%. French OAT yields consequently dragged their Italian, Spanish and even German counterparts higher. The 10-year OAT–Bund and BTP–Bund spreads widened by 10 bps and 5 bps on the day, to 148 bps and 111 bps, respectively. This was not accompanied by a flight to quality into German Bunds: yields there rose by 2–3 bps across all maturities, amid a broad-based bond sell-off (+7 bps for the 10-year US Treasury yield) while energy prices were up (Brent back at $110). In equities, Europe clearly lagged yesterday, with the CAC 40 falling by 1.1%, compared with a 0.4% rise in the S&P. Both the MIB and the Ibex lost a bit more, dropping by 1.5% over yesterday' session. Nikkei is down 1.5% at the European open.

Rates

- Bonds sold off, led by US Treasuries. The 10Y UST yield approached 5.15% by the European close, while the 10Y Bund yield stood at 3.45%.
- Underperformance was particularly pronounced in OATs: the 10Y OAT-Bund spread widened by nearly 10 bps on the session to 148 bps, its widest closing level since 2012. The sell-off also spilled over into BTPs, with the 10Y BTP-Bund spread widening by around 5 bps to 111 bps.
- Market pricing for ECB rate hikes through September 2027 eased slightly, by around 2 bps to 72 bps.
- Last Rates weekly: Equities sell off, bonds catch a bid

FX

- EUR/USD remained stable at around 1.1216 on Monday despite social tensions in France, probably because the market was already extremely short on the euro.
- AUD/USD outperformed, rising to 0.698 following strong Chinese growth figures.

Equities

- A tech-led rebound in the US. The Nasdaq 100 gained ~1.4–1.7% and the S&P 500 rose ~0.7% as AI chip and infrastructure names bounced sharply after last week's rout.
- Broad declines in Europe driven by French unrest. The DAX fell 1.2%, FTSE 100 -1.1%, and CAC -1.1%. Banks underperformed with SX7E down 2.1%.
- Our weekly cross-asset views : Debt anxiety

Credit

- The iTraxx indices widened (+1 bp for Main and +3 bp for X-Over), as did cash-market spreads. Banks underperformed, with spreads widening by 3 to 6 bps for French and US issuers, particularly in the senior segment. French banks' AT1s fell by 0.4 to 0.6 price figure.

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- Following the announcement of Schneider's €6 billion capital increase, its spreads are expected to tighten at the open today.

HIGHLIGHTS

- UK : Chancellor Healey rejected to increase capital gains tax in his first budget.
- Uk : Unemployement rate drops from 4.9% to 4.7% in August.
- Hungary: The country, which hopes to join the euro area, plans to reduce its deficit to 4.9% in 2027, from 7.5% this year.
- United States: Government agencies will no longer be allowed to use the Chinese AI tool DeepSeek.
- JGB auction : 20Y bond sale draws a record high bid to cover ratio of 5.84
- Canada : Alberta rejects separatism in referundum.

DAY AHEAD

- Germany: October ZEW Economic Sentiment (11:00)
- ECB: Speech by Rehn (11:05)
- United States: September housing starts (14:30)

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,12	6,7	-9,2
10Y-Bund (%,*)	3,46	3,0	-2,1
10Y OAT-Bund spread (bp,*)	148	10,0	5,7
10Y BTP-Bund spread (bp,*)	111	4,7	1,4
10Y US inflation B/E (%,*)	2,36	0,6	1,1
iTraxx Europe Main 5Y (bp,*)	65	1,0	1,2
iTtraxx Europe XO 5Y (bp,*)	320	4,3	6,3
iTraxx Europe Fin. Senior 5Y (bp,*)	72	1,1	1,0
VIX Futures†	18,5	-1,7	1,6
S&P 500 Mini Futures	7734	0,4	-1,5
Euro Stoxx 50 Futures	6115	-1,0	-1,1
Nikkei 225	63998	-0,6	-5,6
Hang Seng Index	23896	0,5	-1,5
US Dollar DXY	101,78	0,1	-0,4
EUR / USD	1,123	-0,2	0,3
GBP / USD	1,333	-0,2	0,6
USD / JPY	158,21	0,3	-0,1
Gold	4133,8	-0,6	-0,6
Brent Futures	110,1	-0,3	4,1

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

Source: Bloomberg.

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INDUSTRY NEWS

Banks

- BPER (BBB/Baa2/BBB) – Credit Positive: Italy's competition authority cleared Unipol Assicurazioni's acquisition of sole control of BPER Banca, completing the final regulatory hurdle. The ECB and Bank of Italy had previously authorised Unipol to raise its stake above 20%, granting de facto control, subject to an integration plan. Unipol launched a c. €2.5bn rights issue on 12 October, offering 10 new shares for every 59 held at €20.56 per share, an 18.75% discount. The subscription period runs until 26 October.

Real Estate

- Residential – according to IPE Real Asset, on 15 October, Gecina sold two newly built residences totalling 173 homes in the Hauts-de-Seine to M&G Real Estate off-market for €67m. In line with its asset rotation strategy, the REIT is selling stabilised, well-let buildings to fund its Paris-focused development pipeline. The deal shows that its residential portfolio remains liquid despite rising rates and a subdued investment market.

- Residential – according to Green Street, Berlin's SPD, Greens and Die Linke have agreed in principle to socialise up to 160,000 apartments held by landlords owning more than 10,000 units, with compensation capped at €16bn. The proposal has drawn criticism: some consider it too limited, while its opponents argue that building new housing should be the priority. Based on our discussions with Vonovia and Grand City, both companies remain confident and consider implementation in the near term unlikely.

Infrastructure

Deutsche Telekom (A-/A3/A-), Orange (BBB+/Baa1/BBB+), Telefónica (BBB-/Baa3/BBB) and Vodafone (BBB/Baa2/BBB) plan to explore a joint bid for European Mobile Service Satellites (MSS spectrum), aiming to offer open access to D2D services and support Europe's connectivity resilience. They would build ground infrastructure and coordination capabilities without investing in a satellite constellation. The initiative could strengthen their position against Starlink, though collaboration with US counterparts may also be worth considering but the key strategy for the operators is to keep the direct commercial relationship with end customers.

Tele2 (BBB/NR/NR) reported a strong Q3-26 with 2% organic growth revenue and 3% in EBITDAaL, the company recorded a record equity free cash flow of SEK 2.3bn for the quarter. It narrowed its full-year EBITDAaL growth guidance to 4–5% and lowered its capex-to-sales outlook to below 10%. The company highlighted strong customer satisfaction in Sweden and the selection of its network for the country's new emergency communications network.

Energy Transition

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- According to Bloomberg, EDF (BBB+/Baa1/BBB+) has suspended its plan to sell a minority stake in Edison. The decision comes amid a prolonged halt to gas deliveries from Qatar, which accounted for circa 40% of the EDF subsidiary's gas supply until the conflict in the Middle East began.
- Still regarding EDF, the French utility announced yesterday a strategic partnership with Atos, which could run for up to 15 years, to support the development of its nuclear projects internationally. Under the partnership, Atos will design an Operations Information Management System (OIMS), intended to become the digital backbone of nuclear power plants by centralizing data and optimizing operations and maintenance activities.

Aerospace & Defense

- Rheinmetall (Baa1) and MSC (Baa3) have won the auction to jointly acquire Romania's Mangalia shipyard for €138m The deal is intended to establish a dual-use production site for civil and military shipbuilding. The project would include the construction of four naval vessels commissioned by the Romanian government. The acquisition is expected to close in the coming weeks.

RESEARCH HIGHLIGHTS

- AIR - The Winner Takes Portugal (And A Load of Debt) - THEMATIC RESEARCH TRANSPORTATION MOBILITY
- Copper 2027-28 Price Outlook - COMMO REPORT
- Rates Weekly: Equities sell off, bonds catch a bid - RATES WEEKLY
- Inflation Rises, Rates Ease - ACROSS THE AMERICAS
- Euro area: September Inflation Review Final estimate - EMEA MACRO SNAPSHOT
- Prologis Europe's quality is fairly priced - CREDIT NEWS REAL ESTATE

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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