

21 October 2026

US-Iran talks continue

MARKET LINES

Global financial markets were buoyed by a renewed appetite for risk, driven by reports that Qatar and Pakistan were playing a mediating role in view of a deal between Iran and the United States. These reports pushed Brent crude down to $108/barrel and supported equity markets. The dollar weakened, while US Treasuries gained. However, a source close to the Iranian file firmly denied, late in the session, reports of an imminent US/Iran deal: talks are ongoing, but no agreement is close. This clarification reintroduces a degree of uncertainty. Iran also reiterated that US demands remained "excessive" and were blocking negotiations. The geopolitical backdrop therefore remains fragile, while the AI spending debate has taken a dramatic turn. Elice Inc., whose 32% debut collapse on Tuesday had stoked fears over AI infrastructure investment, surged 30% to the daily limit on Wednesday morning, lifted by earnings beats from SpaceX and Super Micro Computer.

Rates

- It was a volatile session for euro-denominated rates, which ultimately closed lower on hopes of an agreement between the United States and Iran. The 10-year Bund thus fell by 6 bp to 3.40%, while yield curves flattened, with the 2s10s euro swap falling back below 10 bp.
- France continued to underperform, with the 10-year OAT-Bund spread rising to 153 bp at the close, after peaking at 157 bp during the session.

FX

- The dollar's decline was broad-based against all G10 currency pairs, with sterling posting the best performance (GBP/USD +0.53% to 1.3372), supported by stronger-than-expected UK labour market data and the AUD now above 0.701.

Equities

- European indices were trading lower with the AI trade unwinding weighing on the session. But the drop in oil prices brought some relief at the end of the session. The Stoxx 600 closed slightly down at -0.14%.
- U.S. equities edged higher, with small caps and defensives (Health care notably) leading gains, and the Nasdaq underperforming.

Credit

- Slight widening in iTraxx indices (+0.3 bps for Main and +2.9 bps for X-Over), while CDX NA IG tightened into the European close, despite significant dispersion across issuers. SpaceX's 5-year CDS widened by 12 bps at the close, ahead of its results announcement after market close, while AI/hyperscaler issuers underperformed (5-year CDS widened by 5–8 bps for Oracle, Meta, Nvidia and Broadcom).
- In the cash market, French issuers underperformed, particularly bank AT1s, which fell by 0.5–1 price point.

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HIGHLIGHTS

- Germany: the ZEW economic sentiment came in at 28.1 in October, below the 30.0 expected, while current conditions improved sharply to -35.9 (versus -45.0 expected), signalling a mixed perception of the economic outlook.
- Euro area: Bank of Finland Governor Rehn highlighted the resilience of the euro area economy, with growth expected at 0.9% in 2026, while justifying the ECB's recent 25bp rate hike in the face of still elevated inflation at 3.8%, mainly driven by energy prices, and stressing a meeting-by-meeting approach with no pre-commitment on the rate path.
- United States: housing starts disappointed in September at 1.221M (versus 1.305M expected), following an upward revision of the previous month from 1.275M to 1.288M.
- United-Kingdom : the CPI increased by 3.5% YY in September and the core CPI by 2.8%YY.

DAY AHEAD

- United States: EIA weekly crude oil stocks (excluding SPR, absolute change) [16:30]
- Norway: Norges Bank Governor Ida Wolden Bache speaks at a seminar in Oslo [09:15]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5,13	-3,1	-5,8
10Y-Bund (%,*)	3,40	-5,6	-6,9
10Y OAT-Bund spread (bp,*)	153	5,2	15,8
10Y BTP-Bund spread (bp,*)	112	0,9	5,7
10Y US inflation B/E (%,*)	2,36	0,3	-0,1
iTraxx Europe Main 5Y (bp,*)	65	0,7	2,0
iTtraxx Europe XO 5Y (bp,*)	324	4,0	10,6
iTraxx Europe Fin. Senior 5Y (bp,*)	73	1,0	2,1
VIX Futures†	17,1	-0,9	-0,6
S&P 500 Mini Futures	7776	0,3	0,1
Euro Stoxx 50 Futures	6164	-0,3	-0,8
Nikkei 225	64793	-1,3	-4,4
Hang Seng Index	23765	-1,3	-2,4
US Dollar DXY	101,78	-0,3	-0,8
EUR / USD	1,122	0,2	0,9
GBP / USD	1,338	0,5	1,7
USD / JPY	158,15	-0,2	-0,4
Gold	4120,9	-0,5	0,9
Brent Futures	110,3	-0,7	4,0

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

INDUSTRY NEWS

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Real Estate

- **Grand City Properties** (BBB/Baa2/NR) acquired a 20% stake in LEG Immobilien, describing it as a financial investment expected to increase FFO I by c.30%. It may raise its holding to 29.9% or reduce or sell it depending on market conditions. The investment is expected to fit financial-policy metrics (while somehow stretching leverage), voting rights await German cartel clearance. IFRS may permit a non-cash gain. This capital allocation is questionable considering the equity valuation difference: -75% P/NAV vs. -67% and 8.1% vs. 6.5% dividend yield for Grand City and LEG respectively.

Tech & data

- SpaceX delivered a strong Q3-26, with revenue rising 161% YoY to $14.6bn, ahead of the $12.9bn consensus. Super Intelligence (SI) was the largest growth driver, generating $7.6bn versus $6.3bn expected. Starlink, meanwhile, remained central to profitability: its constellation expanded to 11,100 satellites and subscribers increased to 13.6mn from 12mn during the quarter. The division also accounted for nearly 85% of group operating income. Earnings beat expectations, with EPS of $0.35 versus the Street's $0.15 forecast, while CAPEX was in line with projections at $19.6bn. Looking ahead, Elon Musk outlined a target of $500bn–$1trn in annual recurring revenue by the end of 2027. Investors responded positively to the outlook, sending shares up 4.9% in New York after-hours trading.

Transportation & Mobility

- AUTO – General Motors (BBB/Baa2/BBB) released its Q3 results, disappointing the market despite beats on revenue, EPS and adjusted EBIT, as well as announcing a $20bn share buyback. The negative reaction stems from a tightening of 2026 profit outlook, while markets expected GM to increase guidance, therefore setting an expectation for a weak Q4, and overall little incremental visibility given over 2027.

Aerospace & Defense

- L3Harris Technologies (BBB/Baa2/BBB+) has received an undefinitized contract modification worth $876.4m from the U.S. Navy. The award accelerates the Next Generation Jammer Low Band program, designed to improve jamming of adversary radar and communications. It will help the Navy counter adversaries in lower-frequency bands over extended distances. Work is scheduled to take place in Salt Lake City. L3Harris already supports the Navy's airborne electronic attack mission.

RESEARCH HIGHLIGHTS

- Türkiye: The Steep Climb to Industrial Upgrading - EMEA MACRO INSIGHTS
- China's tightening grip on its most advanced AI should be a warning signal for India - ASIA THEMATIC INSIGHTS
- Austria: Macro, Housing and CRE Update and Outlook - THEMATIC RESEARCH REAL ESTATE
- The Iran war and shifts by China are tightening the global supply of dollars - ASIA MACRO INSIGHTS
- Debt anxiety - Our weekly cross-asset views - CROSS ASSET VIEW

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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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