

22 October 2026

The AI scare trade is back

MARKET LINES

Risk appetite had been tentatively returning, but the balance has proven very fragile. This morning, the mood has soured on multiple fronts. Oil is pushing higher again — Brent at $111/barrel — following fresh attacks in Saudi Arabia. The "AI scare trade" is back after Meta signalled a significant step-up in capex, reigniting fears on the AI investment cycle. The sell-off intensified across Asia (HSI -3%, Kospi -3.4%). China has entered bear-market territory, with the CSI 300 down 20% from its peak. In France, the OAT-Bund spread continued to widen yesterday, nearing 160 bps, while the 10-year OAT yield topped 5% for the first time since 2002. The biggest beneficiaries are the classic havens. Treasuries continue to attract flight-to-quality flows, with the 10-year yield moving back towards 5.08%. The yen is also firmly bid this morning — USD/JPY has slipped to 157.20, down from 158.08 yesterday, as risk-off yen buying emerges across the board. The move is being amplified on the EUR/JPY cross, where the euro's French fiscal woes are most visibly expressed.

Rates

- The 10Y OAT yield closed at 5% for the first time since 2002, a level that may have attracted some buying from investors. The 10Y Bund remained relatively stable, trading in a 3.40%–3.45% range. ECB rate-hike expectations edged higher after their temporary decline on Tuesday. The market now prices in nearly three 25bp hikes by the end of 2027.
- Persistent stress in French debt continues to spill over into Italy: the 10Y BTP-Bund spread closed at 115bps. It remains below the 120bps peak reached in early October, suggesting that tensions remain primarily concentrated in OATs. The 10Y OAT yield is now nearly 100bps above the Spanish Bono yield.

FX

- EUR/USD shed -0.12% to 1.1222, with the dollar index closing at 101.80 with no dominant trend.
- The currency of the day was the AUD, which gained +0.36% to 0.7027 against the dollar after the RBA Deputy Governor signaled a significantly deteriorated inflation outlook.

Equities.

- Broad-based rally in Europe on a busy earnings day: Stoxx 600 +0.9%, DAX +1.3%, tech and energy led. Carrefour plunged a record amount after warning that social unrest in France would hit earnings; autos also underperformed.
- Third straight day of gains in the US (S&P 500 +0.6%, Nasdaq 100 +1.1%), driven by SpaceX and Super Micro. But post-close, the picture turned mixed after Telsa et Meta earnings releases (see Industry news section below). S&P 500 ETFs slipped in after-hours trading.
- Asia broadly in the red this morning: MSCI Asia Pacific -1.5%+; Hang Seng -3%, Hang Seng Tech -5%, TSMC -1.5%, Samsung and SK Hynix each fell 4%+.

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Commodities

- Oil prices trading flat near the close, with Brent around $108.9/bbl. The session opened strongly with prices continuing to recover from Tuesday's quickly refuted Iran-US deal headlines, before dropping sharply on a new set of peace headlines.continuing the Trump administration's recent outreach with Moscow, Putin has agreed to resume US-mediated talks with Ukraine, as early as next month.
- This is relatively neutral for crude but more bearish for diesel, given a material energy ceasefire would likely be one of the easier first / trust building steps as part of a broader diplomatic push. M1 gasoil cracks in Europe down 5.6% at $76/bbl - still highly elevated by pre-war standards.
- TTF pretty much tracked crude's session identically, up 1.4% near the close at €86.2/MWh after earlier trading near €89/MWh.

HIGHLIGHTS

- UK inflation surprised to the upside in September, reinforcing our call for a November rate hike. Headline CPI rose to 3.5%, above the 3.4% consensus forecast and up from 3.1% in August. Core inflation also came in higher than expected, at 2.8% versus the 2.7% forecast, up from 2.6% the previous month.
- UK : the government will present its Autumn Budget next week, setting out its tax and spending plans. **UK Budget Preview: A Budget Balancing Growth, Fiscal Discipline and Investor Confidence**

DAY AHEAD

- France : Confidence indicators, Insee, oct [8:45]
- US jobless claims [14:30]

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MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	5.09	1.0	3.2
10Y-Bund (%,*)	3.43	2.1	1.3
10Y OAT-Bund spread (bp,*)	163	6.0	24.4
10Y BTP-Bund spread (bp,*)	119	3.7	11.7
10Y US inflation B/E (%,*)	2.37	1.0	4.2
iTraxx Europe Main 5Y (bp,*)	66	-0.7	1.8
iTtraxx Europe XO 5Y (bp,*)	327	-3.3	9.9
iTraxx Europe Fin. Senior 5Y (bp,*)	74	-0.5	2.7
VIX Futures†	18.9	1.0	1.5
S&P 500 Mini Futures	7736	0.6	-0.7
Euro Stoxx 50 Futures	6153	1.3	-0.5
Nikkei 225	63218	0.9	-1.9
Hang Seng Index	22977	-0.9	-5.5
US Dollar DXY	101.50	0.1	-0.5
EUR / USD	1.125	0.0	0.3
GBP / USD	1.340	0.2	1.0
USD / JPY	157.22	-0.1	-0.6
Gold	4092.3	0.3	-1.3
Brent Futures	111.7	0.0	5.4

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

INDUSTRY NEWS

Real Estate

- CPI Property Group (BB/Ba2/NR) has had its rating reviewed by Moody's. The agency stated that Ba2 rating and stable outlook reflect diversified portfolio and solid performance. Successful disposals, structural simplification and better market access support credit recovery. Yet low interest cover (1.6x in the low rating range, 1.6-1.8x), high refinancing costs and minority interests constrain deleveraging (51% debt/assets in the 50-55% range). Proceeds may fund investment and shareholder returns, limiting cash.

Tech & data

- The German company Agile Robots plans to produce 1,000 to 2,000 small humanoid robots next year through a partnership with Nvidia, for universities and research labs. Equipped with technologies including Jetson Thor and the GR00T AI model, these preconfigured robots are designed to accelerate research and the development of industrial applications.
- Meta delivered a solid Q3-26, with revenue of $64.6bn beating consensus by $1.3bn and growing 26% YoY. Management said AI investment is already driving incremental advertising revenue through stronger engagement, improved recommendations and more efficient monetisation. EPS of $3.83 also exceeded the $3.57 estimate, despite a negative impact from legal challenges related to teen mental health. The 2026 capex outlook was narrowed to $135–145bn from $130–145bn, while Q4 revenue guidance of $73–76bn came in ahead of the $73.5bn forecast. Meta

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announced a new class of non-voting shares to help fund its ambitious AI strategy (in particular, the ramp-up of its agentic frontier solutions and development of a family of smaller models), while maintaining Mark Zuckerberg's control. Investors responded positively, with shares up 3.2% in after-hours trading.

Energy Transition

- Iberdrola (BBB+/Baa1/BBB+) published better-than-expected 9M-26 results yesterday. Management raised its 2026 guidance. More details in the Credit News. Net profit guidance revised upward for 2026... and beyond

Transportation & Mobility

- AUTO – Tesla reported better-than-expected Q3 2026 results but lowered its capex outlook. Gross margin rose 1.6pp YoY to 19.6% on flat sales, supported by improving automotive performance, FSD subscription revenue and a favourable regional mix. Despite a sharp increase in R&D expenses, adjusted EPS came in at $0.24, ahead of the $0.20 consensus estimate. Free cash flow turned positive at $1.5bn, a $3bn sequential improvement. Concerns raised last quarter that Tesla was falling behind its full-year investment schedule materialised, as the company cut its FY2026 capex guidance by $5bn to $20bn. The reduction likely send a negative signal to investors, who remain overwhelmingly focused on the group's AI and robotics ambitions. Shares fell 3% in after-hours trading.

Aerospace & Defense

- As of September 30, 2026, Thales reported order intake of €19.1 billion (+15% organically) and revenue of €16.4 billion (+8.1%), driven by Defence and Aerospace. The Group expects growth close to or above the upper end of its guidance range and confirmed its 2026 targets. Cyber & Digital performance was mixed: Cyber grew, while Digital declined. Overall momentum is strong, but the digital business remains an area to monitor.

RESEARCH HIGHLIGHTS

- AT1 Switch: Buy SOCGEN 6% call 08/31 and Sell EUROB 6.625% call 05/31 - TRADE IDEAS CREDIT
- China's outbound AI strategy starts with models and governance and ends with chips - ASIA THEMATIC INSIGHTS
- Poland: Attractive alternative destination - THEMATIC RESEARCH REAL ESTATE
- Berlin Socialization: Uneven bond reaction creates opportunity - CREDIT NEWS REAL ESTATE
- Middle East Weekly Tracker - Fighting around Saudi oil pushes brent to a five-month high - MIDDLE EAST MACRO SNAPSHOT

RESEARCH LATEST FORECASTS

- October 2026: And now bond market stress

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RESEARCH EVENTS

Coming soon

- Mid-Term Preview: What to expect on Election Day and beyond
  Thursday, October 29, 2026 - 9:00 AM EDT
  Click Here to register for the webinar

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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