

23 October 2026

Risk accumulation drives investors toward safe havens

MARKET LINES

A sharp risk-off move yesterday, driven by a confluence of AI trade concerns (Meta -7% on capex fears), surging oil (Brent topping $112 following attacks in Saudi Arabia), and French market turmoil (OAT Bund spread at 175bps spilling into broader European sentiment). The flight to quality was massive: the 10-year Treasury yield plunged 17bps — its largest single-day rally in over two years — while the yen surged 0.7% vs. the dollar to its strongest level since late September. Gold sold off nearly 3%, a notable divergence from the classic risk-off playbook, pointing to forced cross-asset deleveraging. Defensive rotation played out within equities, with defensive sectors posting strong gains, consistent with an equity tech-driven rotation narrative rather than a broader global macro risk repricing. The selloff extended into Asia overnight, with the Kospi initially plunging 4.1% before paring losses. Sentiment is stabilizing this morning.

Rates

- Tensions in French sovereign debt intensified yesterday: the 10Y OAT yield closed near 5.10%, while the 10Y Bund yield fell by 8 bps, moving back below 3.35% for the first time since early September. The OAT-Bund spread consequently widened to 175 bps, a new high since 2011. The Schatz swap spread also widened by 3 bps, moving back above 35 bps.
- In money markets, expectations for ECB rate hikes through end-2027 fell by 8 bps. For 2027, the market now fully prices in a 25 bps hike in February, followed by another in October.
- Last publication: Long BTP Jan-29 vs. €STR OIS curve

FX

- The dollar advanced selectively: rising against the euro (EUR/USD -0.24% to 1.1205) and most EM currencies, it nonetheless fell sharply against safe-haven currencies such as the yen (USD/JPY below 157) and the Swiss franc (USD/CHF -0.18% to 0.8229).
- NZD/USD underperformed among high-beta currencies, shedding -0.49% to 0.5672, dragging AUD/USD lower in its wake (-0.20% to 0.7013).

Equities

- Massive defensive rotation and tech-driven sell-off. In the US , the Nasdaq 100 dropped 2.6%, and Telecom and Technology sectors of the S&P500 were down 3%, but some defensive sectors were up (+3% for Consumer Staples, +2% for Utilities, +1.3% for Healthcare).
- In Europe, the Stoxx 600 is down 1.1%, with cyclicals and techs underperforming. The SX7E is down 4.2% after the turmoil on the govies side.
- Futures are attempting a rebound this morning. Nasdaq contracts turning slightly positive as Asian markets staged a partial recovery (Kospi initially -4.1%, later paring to ~-1%; Nikkei -0.7%).

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- The risk-off session reflected in a significant widening of the iTraxx indices (Main +2.5 bps, Xover +11.6 bps) and 5-year CDS premiums for French and Italian banks.
- The primary corporate bond market (excluding the financial sector) remained very quiet, with the notable exception of ContiTech, which issued €750 million at 7 years (NC3) with a 7.75% coupon (spread of 444 bps).

Commodities

- Oil prices rose on Thursday with the market pricing a greater chance of escalation in the Middle East following i) several Houthi attacks on different targets in Saudi Arabia, resulting in casualties, including the Shaybah oil field and King Fahd airport in Dammam ii) the US ordering some diplomats out of the Middle East iii) some American military personnel being pulled out military bases in the Middle East.
- TTF largely tracked moves in the oil market with the geopolitical situation driving volatility in the short-term, M1 up 3.9% near the close around €90.9/MWh.
- Oil Market Update – Unstable Equilibrium

HIGHLIGHTS

- Japan: September Core CPI rose 2.4%YoY today while headline is 2.1% as subsidies help headline but PPI and other costs are rising. Despite higher Brent price, 10yr JGB has rallied thanks to haven demand.
- EM central banks: The BSP hiked 50bps to 5.5% to help shore up the peso as real rates are negative. BI didn't hike as the financial meltdown limits space.
- Australia PMI came is down to 47.8 from 51.9. With weak data, odds of immediate hikes are fading.

DAY AHEAD

- S&P Flash PMI Oct : France [9:15], Germany [9:30], Eurozone [10:00], UK [10:30], US [15:45]
- US : Michigan survey [16:00]

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MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4.98	-16.6	-9.7
10Y-Bund (%,*)	3.35	-8.7	-8.0
10Y OAT-Bund spread (bp,*)	170	15.0	31.8
10Y BTP-Bund spread (bp,*)	122	8.7	16.1
10Y US inflation B/E (%,*)	2.34	-2.8	-0.9
iTraxx Europe Main 5Y (bp,*)	67	2.1	3.2
iTtraxx Europe XO 5Y (bp,*)	331	10.0	15.5
iTraxx Europe Fin. Senior 5Y (bp,*)	76	3.4	5.2
VIX Futures†	19.3	2.6	-0.7
S&P 500 Mini Futures	7702	-1.2	0.0
Euro Stoxx 50 Futures	6107	-1.9	-1.8
Nikkei 225	62580	-2.7	-4.2
Hang Seng Index	23166	-3.0	-3.7
US Dollar DXY	101.69	-0.2	-0.1
EUR / USD	1.122	-0.1	-0.2
GBP / USD	1.339	0.0	0.5
USD / JPY	156.93	-0.7	-0.7
Gold	4017.5	-2.3	-3.6
Brent Futures	114.4	4.0	4.1

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

INDUSTRY NEWS

Banks

- Barclays (BBB+/Baa1/A) Q3 2026 – Credit Neutral: Mixed quarter, with a revenue miss driven by NIR and IB fees, partly offset by slightly lower operating expenses and cost of risk; net profit was in line. IB underperformed despite strong equity trading, as fixed income and fees missed expectations. Year-on-year, revenue rose 3% to £7.4bn and net income 13% to £1.6bn, supported by lower exceptional costs and credit provisions. 2026–2028 targets were confirmed, though higher UK bank taxes could weigh on performance.
- Bankinter (A-/NR/NR) – Credit Neutral: Bankinter released a quarter which is broadly in line across the P&L with a Net Income of €295m (+9% YoY). The Balance Sheet remains sound with NPLs at 1.83% slightly better than estimates as is CET1 at 13.2%.

Real Estate

- Homebuilding – Nexity confirmed its FY26 guidance, targeting improved operating profit and lower leverage through cost savings, margin recovery and financial discipline, not market recovery as housing market conditions worsened. 9M-26 revenue fell -17%, with reservations also down -17% in volume (Altarea at +2%, Kaufman at +0.3% and Icade at -1.4%) and -19% in value (Altarea at -6%, Kaufman at -10% and Icade at -8%). The group is strengthening its balance sheet, negotiating credit extensions, reviewing non-promotion businesses and adapting its organization further.

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- Hospitality – Pandox is selling seven Scandinavian hotels, comprising 1,248 rooms for approximately SEK 2.1bn (c.€190mn), at 6.2% yield, to Swedish investors (Alma Property Partners & Midstar). The transaction, agreed at above book value, involves five hotels in Denmark and two in Sweden, operated under the Scandic and Motel One brands. Completion is expected in Q4-26 with the proceeds contributing to Pandox's deleveraging.

Infrastructures

- Telia beat Q3 2026 estimates, with adjusted EBITDA of SEK 8.87bn and like-for-like revenue growth of 4.5%, and raised its full-year EBITDA growth outlook to 3–4%. Free cash flow guidance of at least SEK 9bn remained below consensus, while some Q4 revenue was reportedly brought forward into Q3. The company also plans to cut about 900 jobs to achieve SEK 1bn in annual savings; analyst views were mixed.

High Yield

- INEOS Group (B+/B2/BB-) reported Q3-26 EBITDA of €703mn, up €375mn YoYa but below Q2's €1.13bn. Performance still benefited from Middle East supply disruptions and low North American feedstock costs, while European markets were mixed. the EBITDA, however, starts to point to a mid-cycle levele. The group's net debt was approximately €12.5bn, net leverage reached 3.75x.

Energy Transition

- In a draft opinion published yesterday, the French Nuclear Safety and Radiation Protection Authority (ASNR) indicated that, at this stage, it has identified no insurmountable technical obstacles to continuing the operation of French reactors beyond 60 years. This position, however, remains contingent upon EDF (BBB+/Baa1/BBB+) carrying out significant upgrades and demonstrating, on a reactor-by-reactor basis, that safety requirements are met during ten-year periodic inspections

Transportation & Mobility

- AUTO – European new-car registrations rose 10% YoY in September, exceeding the level recorded in September 2019 by 6% for the first time since then. Growth was broadly uniform across the five largest markets, with volumes up between 9% and 12%. The increase was driven overwhelmingly by BEV registrations (+60% YoY; +42% YTD). BEVs accounted for 30.5% of the European market (+9.5pp YoY, +1.3pp MoM), and 29.9% of the EU market. Tesla and Chinese brands captured all of the market's growth. Among Top 5 European automotive groups, only Stellantis increased its volumes, by 4.5% YoY. BYD, SAIC (MG), Chery Group and Leapmotor reached a record combined market share of 12%. While a cap on Chinese hybrid imports and the launch of new BEV models could reshuffle the cards and benefit European manufacturers in 2027, September 2026 may have marked a turning point in BEV adoption and consumer demand in Europe.

Aerospace & Defense

- n Q3 2026, Safran's adjusted revenue reached €9.003 billion (+14.7%) and €26.574 billion over the first nine months (+17.5%). Organic growth for the quarter was 13.2% in Propulsion, 15.7% in Equipment & Defense, and 5.8% in Aircraft Interiors. The group confirmed its 2026 targets, including recurring operating income of €6.4–6.5 billion and free cash flow of €4.7–4.9 billion, while flagging risks related to the supply chain and the conflict in the Middle East.

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RESEARCH HIGHLIGHTS

- Oil Market Update – Unstable Equilibrium - COMMO REPORT
- Klépierre: Too good to remain that cheap - CREDIT NEWS REAL ESTATE
- Iberdrola : Net profit guidance revised upward for 2026... and beyond - CREDIT NEWS UTILITIES
- UK Budget Preview: A Budget Balancing Growth, Fiscal Discipline and Investor Confidence - EMEA MACRO SNAPSHOT
- AT1 Switch: Buy SOCGEN 6% call 08/31 and Sell EUROB 6.625% call 05/31 - TRADE IDEAS CREDIT

RESEARCH LATEST FORECASTS

- October 2026: And now bond market stress

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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