

26 October 2026

Signs of fragility in the Eurozone

MARKET LINES

Friday's PMI releases delivered a worrying signal on the European economy, with a deterioration in France, where the composite index fell to contraction territory. The data added to concerns about growth just as surging energy prices complicate the inflation outlook. Brent climbed above $116 intraday amid renewed escalation in the Middle East, adding another challenge for central banks. France's crisis also remained in focus. Moody's ultimately maintained the country's Aa3 rating but kept its outlook negative, offering markets some relief without removing underlying fiscal and political concerns. The decision rests in part on the assumption that the government will adopt a budget capable of reducing the deficit. Pressure on French debt therefore remains elevated, with yields and the spread over Germany still reflecting a significant risk premium.

Attention now shifts to a busy week, with the Fed meeting on Wednesday and the ECB on Thursday. We expect both central banks to leave rates unchanged. For the ECB, the main challenge will be balancing renewed energy-driven inflation risks against increasingly fragile growth. Our baseline still includes two further hikes, in December and March, taking the terminal rate to 3%, although weaker activity could encourage a more cautious approach. Markets will also be watching how the ECB addresses the tightening in financial conditions and the risk of fragmentation, particularly amid continued stress in French sovereign debt.

ECB Preview: Pause in October Before Acting Again

Rates

- It was a calmer session for euro-denominated rates, with the 10-year Bund rising slightly to 3.35% amid a rebound in oil prices. However, disappointing PMI in France and Germany eased pressure on the front end, reinforcing expectations that the ECB will maintain the status quo.
- On the spread front, sovereign bonds began to catch up with the Bund. The 10-year OAT-Bund spread narrowed by 7 bp to 167 bp, and the 10-year BTP-Bund spread narrowed by 2 bp to 123 bp.
- Moody's concluded its review of France's sovereign rating without making any changes, maintaining the Aa3 rating and negative outlook.
- Rates weekly: Not OAT of the woods yet

Equities

- The S&P 500 fell 0.5% on Friday. The Magnificent Seven posted back-to-back weekly losses for the first time in nine weeks. The Nasdaq Composite edged down just 0.2% as chip stocks partially recovered — the Philadelphia Semiconductor Index gained on the day after its worst weekly drop since November.
- The Euro Stoxx 50 declined 0.3%, weighed by a record 17% drop in Kering after Gucci flagged persistent weakness in China. Emerging market stocks logged a fourth straight weekly loss as the oil rally stoked rate hike fears globally.

Credit

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- The week ends with all CDS indices recording a sharp decline (iTraxx Main +1.6 bps, Xover +10 bps, and CDX IG +1 bp). Finally, French banking stocks remain among the most heavily impacted, alongside the automotive sector and airlines. Kering (+3 bps) was severely penalized following the publication of disappointing sales figures for Gucci, particularly in the Chinese market.
- The euro corporate primary bond market was dominated this week by financial institutions. Notable issuances included Pernod-Ricard's €1.5 billion perpetual bond and RTE's €1 billion issuance across 4-year and 7-year tranches.

HIGHLIGHTS

- Brazil: An Unprecedented Election With Big Consequences
- Germany: The flash composite PMI eased to 52.8 in October, from 53.8 in September. The services PMI fell by 1.2 points to 51.7, while manufacturing continued to post a solid reading, rising by 0.3 points to 54.2.
- France: The flash composite PMI fell sharply to 48.4 in October, down from 51.1 in September, returning to contractionary area. Both manufacturing and services activity also slipped below the 50-level threshold.
- Euro Zone: In line with France and Germany, the flash composite PMI declined to 51.9 in October, from 53.1 in September. Manufacturing and services index both eased: Euro Area October PMIs: Easing, but Not Collapsing
- United Kingdom: While data released this morning showed a sharp fall in consumer confidence and a decline in retail sales, UK business activity strengthened in October. The preliminary S&P Global Composite PMI rose to 53.1 from 52.0 in September, exceeding all forecasts in a Reuters poll and reaching its highest level since February.
- United States: October's flash PMIs showed US business activity remaining firmly in expansion, with the composite at 57.6, though selling prices surged at the fastest pace in over four years, adding to inflation concerns. Meanwhile, the University of Michigan's final October sentiment index edged down to a five-month low of 48.0, weighed by high prices and rising interest rates.

DAY AHEAD

- Germany: IFO business climate (Oct.) [10:00]

MARKET RECAP

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	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,97	4,2	-17,0
10Y-Bund (%,*)	3,35	1,1	-8,1
10Y OAT-Bund spread (bp,*)	167	-6,8	29,4
10Y BTP-Bund spread (bp,*)	123	-1,8	16,2
10Y US inflation B/E (%,*)	2,35	1,1	-0,3
iTraxx Europe Main 5Y (bp,*)	68	1,4	3,4
iTtraxx Europe XO 5Y (bp,*)	339	7,8	18,5
iTraxx Europe Fin. Senior 5Y (bp,*)	78	1,6	5,5
VIX Futures†	19,5	0,2	1,3
S&P 500 Mini Futures	7665	-0,6	-0,9
Euro Stoxx 50 Futures	6093	-0,5	-1,0
Nikkei 225	62190	-0,3	-4,2
Hang Seng Index	23203	0,7	-4,1
US Dollar DXY	101,69	0,2	-0,3
EUR / USD	1,121	-0,1	0,0
GBP / USD	1,337	-0,2	0,5
USD / JPY	156,99	0,1	-1,0
Gold	4007,2	-0,7	-3,2
Brent Futures	115,0	3,1	5,0

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

Source: Bloomberg.

INDUSTRY NEWS

Real Estate

- Germany – According to the Financial Times, the proposed socialisation of more than 140,000 Berlin rental apartments could result in combined losses of over €11bn for Vonovia, Heimstaden, Adler and Covivio. Vonovia alone could lose €8.4bn, receiving €12bn in compensation for assets valued at €20.4bn. Heimstaden could lose €1.5bn and warns of lower investment. Vonovia considers the proposal unconstitutional. Legislation could be introduced by 2028.

Energy Transition

- Eni (A-/A3/A-) reported 9M 2026 results above expectations. Continued favourable market conditions led management to raise its full-year targets for CFFO and shareholder return. More details in the Credit News: Additional cash flow, additional shareholder return.

Transportation & Mobility

- AUTO – Volvo Car (BB+ Neg/Ba1 Neg/NR) reported FCF of SEK -8.9bn in Q3 after removing guidance on the metric earlier this month. China revenue fell almost 50% YoY, highlighting the need for further cost-cutting synergies with owner Geely. The group announced 2,500 job cuts, as US tariffs pressure margins. Although the new EX60 flagship received over 50,000 orders in Europe, the manufacturer is struggling with production ramp-up difficulties. Volvo Car bonds widened 50-75bps across the curve while stock price was down 23% on close.

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RESEARCH HIGHLIGHTS

- ECB Preview: Pause in October Before Acting Again - EMEA MACRO SNAPSHOT
- Carmila: Retail REIT that continues to deliver - CREDIT NEWS REAL ESTATE
- Q3-26 earnings preview: mounting credit risk in the digital industry ? - CREDIT NEWS
- Long BTP Jan-29 vs. €STR OIS curve – TRADE IDEAS RATES
- Oil Market Update – Unstable Equilibrium - COMMO REPORT

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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