

27 October 2026

Relief signals emerge, but uncertainty lingers

MARKET LINES

Equity markets edged higher yesterday following a week marked by concerns over US and Asian technology stocks. Earnings from Amazon, Alphabet and Microsoft will be closely watched this week, particularly for signs of AI-related capacity constraints. Today's US data calendar includes durable goods orders, Conference Board consumer confidence and new home sales. In France, Moody's decision to maintain the sovereign rating at Aa2 with a negative outlook provided some relief. With Saturday's protests failing to escalate, the 10Y OAT-Bund spread tightened by more than 10 bps to around 150–155 bps, roughly 20 bps below last Thursday's peak. However, the respite remains fragile: Finance Minister Roland Lescure highlighted the government's limited fiscal room, and French debt pressures are likely to feature prominently in discussions with Christine Lagarde on Thursday. Today's ECB Bank Lending Survey (BLS) could provide further evidence in favour of fewer rate hikes and support Lagarde's argument that the strength of monetary transmission reduces the need for additional tightening. In the US, the Fed is expected to hold rates on Wednesday, keeping the upper bound at 4.00%. Our economists continue to expect one final hike in December if upcoming inflation data fail to moderate (see Fed Preview).

Rates

- The 10Y OAT-Bund spread tightened by more than 10 bps to around 150–155 bps, roughly 20 bps below Thursday's peak. Moody's unexpected decision to maintain France's rating, along with the absence of any escalation in violence during Saturday's protests, provided some relief for French bonds. The 10Y Bund yield edged higher but remained within its recent 3.35–3.40% range.
- The 2Y Schatz cheapened against swaps, signaling a relative easing in safe-haven demand and sovereign spread pressures. Meanwhile, the market slightly increased its ECB rate-hike expectations, now pricing in three 25 bps hikes by the end of 2027.
- Rates weekly: Not OAT of the woods yet

FX

- The dollar edged higher against almost all G10 currencies, with EUR/USD shedding -0.17% to 1.1183 despite Moody's maintaining France's rating at Aa3.
- The Brazilian real recorded the sharpest decline of the day, with USD/BRL surging +9.17% to 5.4335 following Luiz Inácio Lula da Silva's surprise victory in the presidential election.

Credit

- Busy week with Tech results (Google, Microsoft, Intel, Amazon), elections and volatile oil, against a backdrop of tightening iTraxx indices (Main -1 bps, XOver -7 bps). PostNL is doing well (-6 bps / FCF at the upper end of the range), but Telefonica is widening (+3.8 bps) due to Brazil, as is Volkswagen (+2.9 bps) following the announcement at a meeting by D. Trump on Saturday of the construction of an Audi plant in Macon (GA), costing $4bn.

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- Strong activity in the corporate primary market, with Schneider Electric raising €5.75bn (strong demand for the long end) and Respighi (Recordati) preparing an issue of more than €6bn in euros and dollars.

HIGHLIGHTS

- France: Finance Minister Lescure said the government has no fiscal room to respond to protests with additional spending and will need to "be creative." He suggested Article 49.3 may be needed to pass the budget, while noting that he could not tell whether hedge-fund carry trades had been fully unwound. He also described household savings as a "major potential engine of growth."
- Germany: The Ifo business climate index edged up to 90.2 in October from 89.9 in September, slightly exceeding expectations for no change. The improvement was driven by a more upbeat outlook, with the expectations index climbing to 91.6 from 90.4. However, firms' assessment of current conditions weakened. Confidence improved notably in manufacturing but slipped slightly in services, possibly reflecting subdued consumer spending amid sharply rising energy costs.

DAY AHEAD

- Eurozone: ECB Bank Lending Survey [10:00]
- United States: September Durable Goods Orders [13:30]
- United States: October Conf. Board Consumer Confidence [15:00]
- United States: September New Home Sales [15:00]

MARKET RECAP

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	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,98	-0,6	-13,3
10Y-Bund (%,*)	3,37	2,2	-8,9
10Y OAT-Bund spread (bp,*)	154	-13,9	5,5
10Y BTP-Bund spread (bp,*)	112	-10,4	1,1
10Y US inflation B/E (%,*)	2,35	-0,3	-1,2
iTraxx Europe Main 5Y (bp,*)	67	-0,9	1,8
iTtraxx Europe XO 5Y (bp,*)	334	-4,5	10,0
iTraxx Europe Fin. Senior 5Y (bp,*)	76	-1,6	2,9
VIX Futures†	19,4	-0,5	2,1
S&P 500 Mini Futures	7709	0,7	-0,6
Euro Stoxx 50 Futures	6110	1,0	-0,5
Nikkei 225	63268	-0,8	-1,3
Hang Seng Index	23069	0,5	-3,3
US Dollar DXY	102,13	0,1	0,4
EUR / USD	1,116	-0,2	-0,7
GBP / USD	1,333	-0,2	-0,4
USD / JPY	157,80	0,4	-0,2
Gold	4000,7	0,5	-3,0
Brent Futures	115,8	-0,8	6,4

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

Source: Bloomberg.

INDUSTRY NEWS

Infrastructures

- **Orange (BBB+/Baa1/BBB) recorded a strong Q3-26:** revenue rose 3.6% in the quarter, with growth across all geographies, led by Africa and the Middle East; EBITDAaL increased 4.6%, while capital expenditure fell 2.5%, helping operating cash flow grow 8.8% over the first nine months. Strong performance prompted Orange to raise its full-year EBITDAaL growth target above 4.5% (previously 4%).

High Yield

- **SoftBank Group** (BB+/Ba2/BB+) is further expanding its geographic footprint, pursuing a reported $50bn data center investment plan in Malaysia. However, the delayed SB Energy IPO and OpenAI IPO could complicate financing. The plan will depend on SoftBank's ability to manage funding needs and costs amid heavy AI investment, which has contributed to widening CDS.

Tech & data

- **Meta today announced an equity raise of up to $95bn, its largest ever.** The structure combines c.$35bn of underwritten offerings ($22.5bn of Class A common via forward sales, c.$12.5bn of mandatory convertible preferred) with a c.$60bn at-the-market programme in new non-voting Class C shares, due to start in Q1-27. Proceeds will fund the company's AI infrastructure build-out.

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Despite low-to-mid single-digit dilution, choosing equity over debt is a welcome signal of capital discipline as investors grow increasingly wary of excessive leverage.

- **Anthropic filed its S-1 today, moving closer to its long-awaited Nasdaq listing.** The roadshow is reportedly set to begin the week of 9 November, with pricing expected ahead of Thanksgiving. No price range has been announced but reported figures of $1.5–2tn would put the AI lab on a par with SpaceX, which listed at $1.77tn in June. Growth is strong: H1-26 revenue rose around 14-fold YoY to $16.3bn. That performance, however, comes alongside an $80.7bn net loss, largely reflecting a non-cash, c.$72bn fair-value charge on convertible notes driven by the company's rising valuation. Key risks include compute commitments running to several hundred billion dollars, customer concentration – two of them accounting for around 20% of revenue – and founders' voting control.

RESEARCH HIGHLIGHTS

- FOMC Preview: Ghosting the CPI (for now) - US MACRO INSIGHTS
- Australia proposes increasing the covered bond issuance cap from 8% to 12% - CREDIT NEWS COVERED BOND
- Brazil – Unprecedented election with big consequences - LATAM MACRO INSIGHTS
- Brazil – Inflation surprises to the downside, edges higher y/y - LATAM MACRO SNAPSHOT
- Rates weekly: Not OAT of the woods yet - RATES WEEKLY

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

- Marchés, élections : Focus France
- France: Facing the headwinds
- Quarterly markets update: Hawkish Shift for Central Banks

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