


28 October 2026

# Fed, BoC and UK budget: a busy day for markets

## MARKET LINES

The Fed and the BoC will announce their monetary policy decisions today. The ECB and the BoE will communicate theirs on Thursday. The Fed is expected to keep rates between 3.75% and 4.00%. Markets will be particularly attentive to the remarks of its chairman, Kevin Warsh. The yield on the 10-year US Treasury is around 5%; a more hawkish-than-expected speech could push it well above that threshold. Regarding the BoC, the market is pricing in a 20bp rate hike. This would be its first hike in more than three years, reflecting Governor Tiff Macklem's concerns about inflation driven by rising energy prices. The UK budget, to be presented on Wednesday, is also a key event. Gilts are yielding 5.34% and sterling is trading at $1.3313. Markets are anticipating a restrictive fiscal policy. Ahead of the Fed's decision, markets will also be watching the earnings results of artificial intelligence-related companies, which are currently driving equity market moves.

### Rates

- EUR rates moved in different directions. Early in the session, weaker French consumer confidence weighed on OATs, before reports from MNI on the ECB's deliberations shifted the market tone. According to these sources, higher yields and tighter financial conditions could give the central bank more time to assess the inflation outlook, making a rate hike in December less certain. The 10Y Bund yield nevertheless remained relatively stable at around 3.35–3.40%, while the 2Y Schatz fell by 2 bps. Markets now assign an 80% probability to a rate hike in December.
- Curves steepened, while the 10Y OAT-Bund spread widened by 3 bps to 156 bps, having come under pressure earlier in the session following the French data.

### FX

- In a broadly cautious environment, the dollar appreciated against all G10 currencies, with EUR/USD shedding -0.26% to 1.1143.
- Nevertheless, the AUD and NZD posted the best G10 performance, supported by the rebound in tech stocks and improved risk appetite: AUD/USD gained +0.2% to 0.703 and NZD/USD +0.16% to 0.568.

### Credit

- By the end of the week, 17 banks, six carmakers, four technology companies and three utilities will publish their results. Also on the agenda: FOMC tomorrow and ECB Thursday. The tech newsflow seems to have calmed the markets (temporarily?). Thus, Markit indices are tightening (iTraxx Main -2 bps, iTraxx Xover -12 bps and CDX IG – 1 bp). Oracle's CDS spread is down 10 bps, SpaceX's by 8 bps and Meta's by 6 bps.
- Today's non-financial corporate primary market exceeds €5bn, almost two-thirds of which is for P&G. Excluding P&G, Enexis NV has the best oversubscription (5.2 times). Schlumberger, and Edenred are among the largest issuers.

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## HIGHLIGHTS

- France: consumer confidence fell to a historic low of 80 in October (vs 85 in September), a level seen only once in the past 20 years, with all sub-indicators deteriorating, pointing to continued weakness in household consumption in the coming quarters.
- Spain: the unemployment rate edged up to 10.2% in Q3 (vs 9.9% in Q2), with employment growth slowing to 2.1% y/y from 2.3%, and the pace of unemployment reduction sharply decelerating to 0.8% y/y from 2.3%.
- Euro area: according to the ECB's bank lending survey, loans to businesses and households remain stable at +4.2% and +3.1% respectively in September, but demand for mortgage credit collapsed (-27% net in Q3 vs -12% expected), driven by rising interest rates, declining consumer confidence and a deteriorating housing outlook.
- United States: durable goods orders came in above expectations at +1.8% in September (vs +1.7% expected). Conference Board consumer confidence surged to 91.7 in October (vs 81.0 expected). New home sales fell by 0.6% m/m in September.
- Australia: Consumer prices rose by 4.3% y/y in September, up from 4% in August.
- New Zealand: The RBNZ left its policy rate unchanged at 2.75%.

## DAY AHEAD

- Canada: Bank of Canada rate decision [14:45]
- United States: FOMC meeting [19:00]

## MARKET RECAP

| | Last | Yest. move | vs Close -5D |
|---|---|---|---|
| 10Y-UST (%,*) | 5,02 | 0,8 | -9,5 |
| 10Y-Bund (%,*) | 3,36 | -0,7 | -4,0 |
| 10Y OAT-Bund spread (bp,*) | 156 | 2,9 | 3,2 |
| 10Y BTP-Bund spread (bp,*) | 114 | 1,5 | 1,7 |
| 10Y US inflation B/E (%,*) | 2,36 | 0,6 | -1,3 |
| iTraxx Europe Main 5Y (bp,*) | 65 | -2,2 | 0,3 |
| iTtraxx Europe XO 5Y (bp,*) | 322 | -11,9 | 1,5 |
| iTraxx Europe Fin. Senior 5Y (bp,*) | 74 | -2,6 | 0,8 |
| VIX Futures† | 19,1 | -0,2 | 2,2 |
| S&P 500 Mini Futures | 7760 | 0,6 | -0,5 |
| Euro Stoxx 50 Futures | 6160 | 0,7 | -1,0 |
| Nikkei 225 | 63954 | 1,7 | -1,0 |
| Hang Seng Index | 23100 | -0,7 | -2,3 |
| US Dollar DXY | 102,45 | 0,4 | 0,7 |
| EUR / USD | 1,112 | -0,5 | -1,0 |
| GBP / USD | 1,328 | -0,4 | -0,9 |
| USD / JPY | 157,89 | 0,3 | -0,1 |
| Gold | 4030,8 | 0,9 | -2,4 |
| Brent Futures | 115,9 | -1,7 | 6,5 |

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

*Source: Bloomberg.*

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## INDUSTRY NEWS

### Banques / Banks

- **HSBC** (A-/A3/A+) Q3 2026 – Credit Neutral: A mixed quarter, as a top-line miss was offset by cost discipline and better-than-expected credit provisions, leaving the bottom line broadly in line with consensus. However, softening NII momentum driven by intensifying deposit competition and a higher pass-through beta in Hong Kong clouds an otherwise optically strong year-on-year performance.

### Transition énergétique / Energy Transition

- **Engie** (BBB+/Baa1/BBB+) and the Belgian State remain in negotiations over the potential acquisition of the group's Belgian nuclear operations, with 4 November 2026 set as the target date for agreeing the Heads of Terms, the day before the 9M-26 earnings release. The contemplated transaction would cover the nuclear assets, employees and associated decommissioning liabilities. According to De Tijd and L'Echo, Bart De Wever's government has prepared draft legislation enabling compulsory acquisition if negotiations fail, with the State potentially determining the compensation methodology unilaterally.

### Transport & Mobilité / Transportation & Mobility

- AUTO – **Mercedes-Benz Group** (A/A2/NR) delivered preliminary results yesterday, with Industrial FCF falling short of expectations. The company also cut its FY2026 EBIT and Industrial FCF guidance, citing weakness in China and raw-material cost inflation expected to weigh on Q4 2026. As it releases its full results today, the key question is what this means for the anticipated margin recovery next year, not only for Mercedes-Benz, but for the broader European auto industry.

## RESEARCH HIGHLIGHTS

- Beijing must explicitly prioritize corporate health - ASIA THEMATIC INSIGHTS
- BoE Preview: A November Hike, While Keeping Options Open - EMEA MACRO SNAPSHOT
- Natixis US Rates Technical Chartbook - Oct 26 2026 - US RATES TECHNICAL CHARTBOOK
- 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

## RESEARCH LATEST FORECASTS

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- 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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