WEEKEND THOUGHTS – 1 November 2026

Japan, France, Brazil & Africa

Duration, fiscal credibility, and the cost of capital

This weekend, we examine how fiscal credibility, duration dynamics, and the cost of capital are reshaping market conditions across Japan, France, Brazil, and Africa.

Heuresis Capital Research

Report date: 1 November 2026.

Market data as of 30 to 31 October 2026 unless stated otherwise.

Summary

Long-term government bond yields in the US and Japan peaked in early October and have eased since, while the gap between French and German yields has stayed wide. The episode shows where each economy is exposed: Japan to a slow return of its own capital, France to a budget the market doubts, Brazil to a government's fiscal credibility, and Africa to the price of dollar funding.[1] Our market outlook is neutral for global yields, cautious on French sovereign debt until the 17 November budget vote and on Brazilian assets until a fiscal plan appears, and mixed across African equities and credit. This note is a market outlook and is not investment advice.

Table 1. Our market outlook at a glance

Market	Outlook	Why	What would change the outlook
Global yields	Neutral	The early October peak has passed, but the Fed, the European Central Bank and the Bank of Japan are still tightening and Brent crude closed at $117.64 a barrel on 30 October	A December Fed rate hike with Brent sustained above $117–$120 would point to higher yields; an AI-led growth scare would point to lower yields.
Japanese government bonds	Neutral, range-bound	The 10-year yield is 2.76% after a 3.11% peak; the Bank of Japan is expected to raise rates to 1.5% in December; domestic buyers are returning	A close above 3.11%, or a failed auction of super-long bonds, would point to higher yields
French government bonds	Cautious until 17 November	The yield gap to German bonds closed at 165 basis points on 30 October; the budget relies on €43bn of new measures (€54bn total effort); a presidential election is due in spring 2027	A budget that passes with credible cuts, or European Central Bank support, would improve the outlook
Brazilian assets	Cautious until a fiscal plan	The real fell 7.6% and the Bovespa 13.9% on 26 October; debt is about 83% of GDP and the deficit near 8%	A named finance minister with a credible plan, and the return of Treasury auctions, would improve the outlook
Nigerian equities	Cautious after a strong rally	Up 63% this year; three stocks are about 40% of market value; foreign investors depend on dollar liquidity	Deeper dollar liquidity, a stable naira and a smooth election would improve the outlook; a naira or oil reversal would weaken it

[1] Ecofin Agency (2026); Investing.com (2026b); Reuters (2026d); TD Economics (2026).

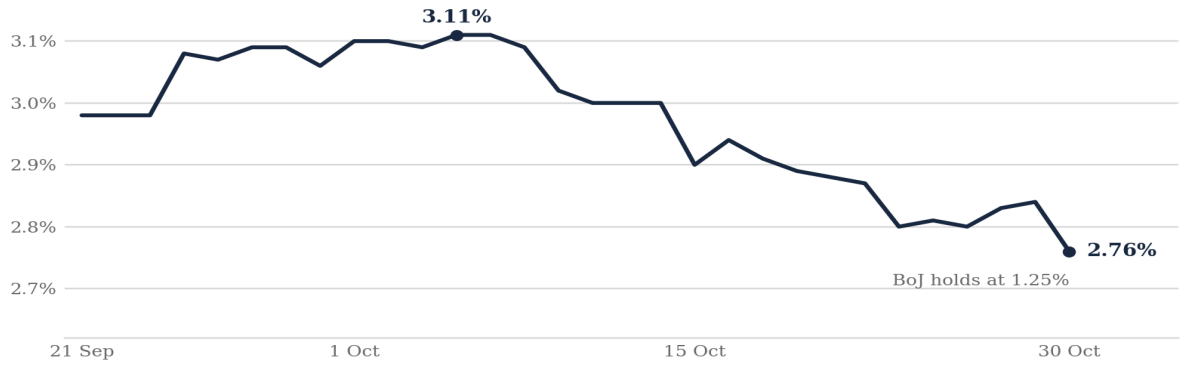
Market	Outlook	Why	What would change the outlook
South African equities	Neutral	The market follows gold and the rand and is 16.8% below its 2 March high	Firmer gold and rand would improve the outlook; a further rand slide would weaken it
African sovereign credit	Differentiated	$46bn of Eurobond principal is due in 2027 to 2030 and five issuers yield above 10%	Issuers with strong reserve cover look better placed than those without

Source: Heuresis Capital Research.

1. Japan: yields up, money slow to come home

The 10-year Japanese government bond (JGB) yield reached 3.075% on 24 September, it's highest since August 1996, peaked at 3.11% in early October and closed on 30 October at 2.76%. The Bank of Japan raised its policy rate to 1.25% on 18 September and held on 30 October by 8 votes to 1, raising its inflation forecast; a Reuters poll expects 1.5% in December.[2]

Exhibit 1. 10-year JGB yield, daily close, 21 September to 30 October 2026



Source: Investing.com, Reuters; Heuresis Capital Research.[3]

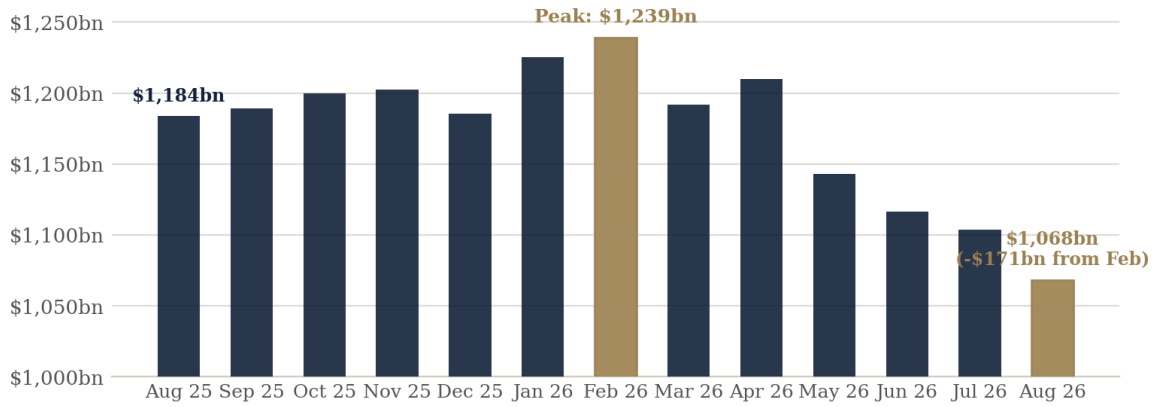
The October fall owes little to the Bank of Japan. MUFG points to Prime Minister Takaichi's rejection of reflationary policy, hedging against a correction in AI equities and domestic buyers returning; insurers were net buyers of long-term JGBs for a seventh month in September. The hedging looks prescient: the Nasdaq ended its worst month in more than a year on 30 October.[4]

The question for global markets is whether Japanese money follows. Japanese investors have sold more than ¥5 trillion ($32 billion) of foreign bonds this year, yet strategists say higher yields have brought buyers back to JGBs without bringing the money home. US Treasury

[2] Investing.com (2026b); Reuters (2026b); Reuters (2026c); Reuters (2026f).
[3] Investing.com (2026b); Reuters (2026f).
[4] MUFG Research (2026); Wall Street Journal (2026).

International Capital (TIC) data through August 2026 show Japan's US Treasury holdings falling to $1,068.3 billion from a February 2026 peak of $1,239.3 billion.[5]

Exhibit 2. Japan's holdings of US Treasuries (US$ bn), August 2025 to August 2026



Source: US Department of the Treasury (TIC Table 5), Ministry of Finance Japan, Reuters; Heuresis Capital Research. Note: August 2026 is the latest published monthly TIC release as of 31 October 2026.

Our view. The homecoming is real but slow, and the constraint is uncertainty about the peak, not the yield level. We expect a steady tide, not a flood, which supports the yen (USD/JPY near 157 after a 40-year low in July)[6] and removes a marginal buyer of foreign government bonds, including French and African debt.

2. France: a new tax idea, and a bond market not buying the plan

New tax idea. On 30 October the National Assembly adopted, by 11 votes to 10 (with only 35 of the Assembly's 577 deputies present), a Socialist amendment (Amendment I-1358) to the 2027 budget that would tax content providers 5.5 euro cents on every gigabyte that content providers send to subscribers of French internet providers, capped at 15% of a provider's French revenue or 2% of its worldwide revenue. The amendment could be dropped if the government uses Article 49.3.[7]

Table 2. France's 2027 budget and the data-volume tax in numbers

Item	Figure
Deficit, 2026 and 2027 target	5.4% and 5.0% of GDP; about 6.5% in 2027 with no policy change
Budget measures	€43bn, or €54bn including earlier decisions

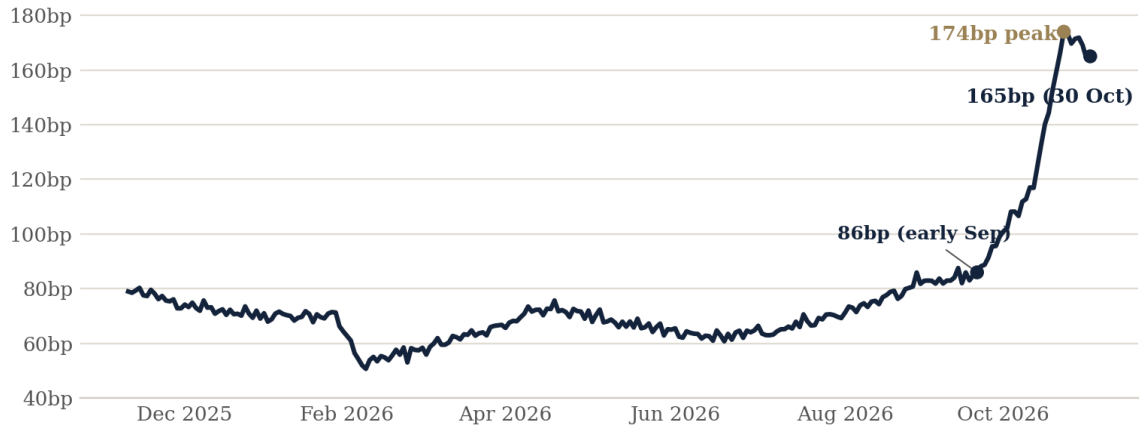
[5] Reuters (2026a); S&P Capital IQ (2026) (US Treasury TIC Table 5 data through August 2026 and Ministry of Finance Japan flows).
[6] ADB AsianBondsOnline (2026); Reuters (2026a); Reuters (2026e).
[7] Dealroom.co (2026); Next (2026); Trending Topics (2026); Yahoo Finance (2026b).

Item	Figure
Public debt, 2026 and 2027	119.3% and 121.7% of GDP
Yield gap, French over German 10-year bonds	86 basis points in early September and 165 basis points at the 30 October close (after peaking near 174bp)
Data-volume tax estimates	About €10bn a year (about 0.3% of GDP)

Source: as referenced; Heuresis Capital Research.[8]

Increasing yields. The 10-year French government bond (OAT) yield neared 5% in early October, its highest since 2002, and the gap to German Bunds, the euro area benchmark, widened from 86 basis points (bp) in early September to 165bp at the 30 October close, as protests against the current government and difficult budget negotiations raised doubts about implementing deficit-reduction measures in 2027. The 10-year OAT–Bund spread reached its highest level since the eurozone sovereign debt crisis.[9]

Exhibit 3. France–Germany 10-year OAT–Bund yield gap (bp), November 2025 to October 2026



Source: S&P Capital IQ; Heuresis Capital Research.

Our view. The current data-volume tax design is weak: it lands on consumers (estimates point to about €366 a year for a heavy-streaming household) and 5.5 cents is several times the wholesale cost of moving a gigabyte. We expect it to be dropped.

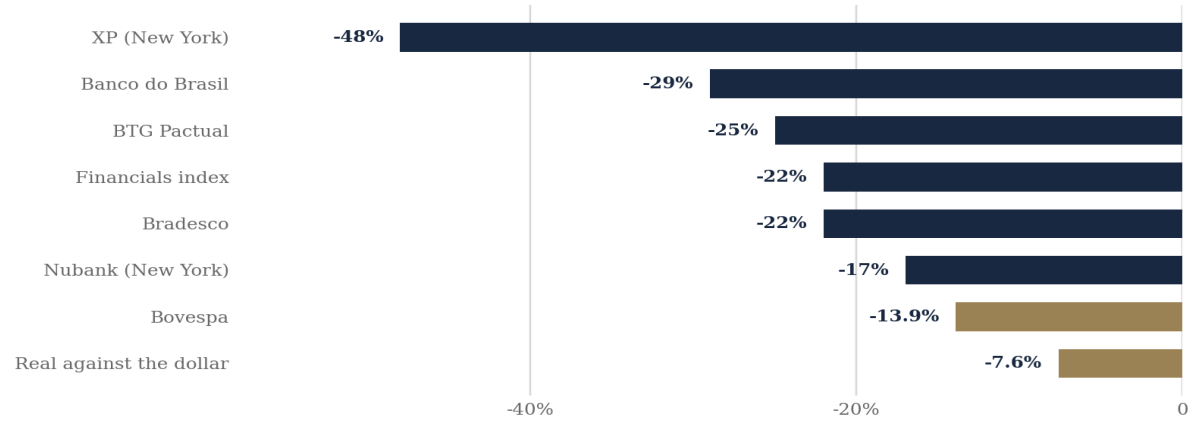
The widening OAT–Bund spread over the second half of 2026 is a market red flag over the government's 2027 fiscal and political challenges. Rising domestic protests, inflation pressures and the spring 2027 presidential election weigh on France's near-term economic outlook.[10]

[8] CNBC (2026); Dealroom.co (2026); Euronews (2026); ING Think (2026); Next (2026); TD Economics (2026). Heuresis Capital Research calculation: €10bn divided by French nominal GDP of about €3,000bn (approximated from the public debt ratio) = 0.3% of GDP.
[9] ING Think (2026); S&P Capital IQ (2026); TD Economics (2026); TradingView (2026a); TradingView (2026b).
[10] CNBC (2026); Dealroom.co (2026); ING Think (2026); Trending Topics (2026).

3. Brazil: the market priced a government, then repriced it

On 26 October the real fell 7.6% on the close, from 5.037 to 5.450 per dollar, and the Bovespa closed 13.9% lower, its worst day since March 2020. Reuters and the Financial Times described the session move of about 8% as the real's biggest daily drop in more than two decades. By 30 October the Bovespa was 18% below its 23 October close in reais and 24% lower in dollars, and the real was 7.2% weaker at 5.43 per dollar (partially cushioned in monthly terms by the early-October first-round rally). Lula's re-election, by 51.8% to 48.2%, reversed a rally that had priced a victory for Flávio Bolsonaro, whom prediction market Kalshi had put above 75%. Five-year credit default swaps, the cost of insuring against default, rose to 141bp on 26 October from 120bp on 23 October and reached 147bp by 30 October, the widest since March; the 2054-dollar bond yielded 7.45% and the Treasury cancelled two auctions. The cause is fiscal: the IMF projects a deficit near 8% of GDP, debt is about 83% and the policy rate is 13.75%. Before the vote the real was up about 10% this year and stocks 38% in dollars, leaving them about 2% and 10% ahead immediately after the 26 October drop (and about 2% and 5% ahead by the 30 October close). Flávio Bolsonaro, who has not conceded and alleges fraud without evidence, left for the US on 27 October; his party has recognised the result.[11]

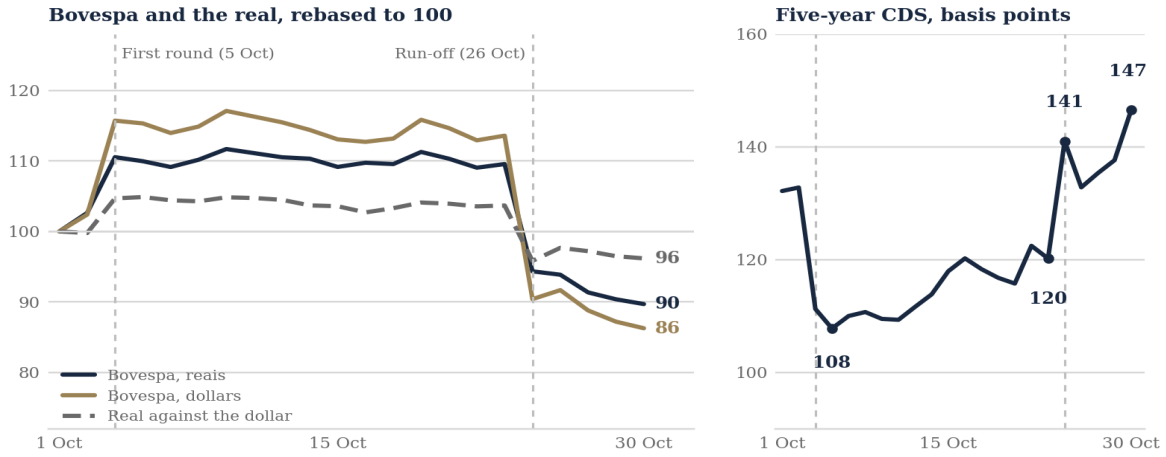
Exhibit 4. Brazil: one-day moves on 26 October, %



Source: S&P Capital IQ, Reuters, Financial Times; Heuresis Capital Research. Note: the real and the Bovespa are close-to-close moves on 26 October from S&P Capital IQ; the other bars are as reported.[12]

[11] BBC News (2026a); BBC News (2026b); Financial Times (2026); Nikkei Asia (2026); Reuters (2026d); S&P Capital IQ (2026). Heuresis Capital Research calculations from S&P Capital IQ daily closes: real on 26 October 0.18348 / 0.19851 - 1 = -7.6% (the dollar +8.2%); to 30 October, Bovespa 167,921.8 / 205,082.6 - 1 = -18.1% in reais and -24.0% in dollars, and the real 0.18416 / 0.19851 - 1 = -7.2% (5.43 per dollar); real year to date 1.10 x (1 - 0.076) = 1.02 (+2%) on 26 October and 1.10 x (1 - 0.072) = 1.02 (+2%) on 30 October; Bovespa in dollars 1.38 x (1 - 0.139) x (1 - 0.076) = 1.10 (+10%) on 26 October and 1.38 x (1 - 0.240) = 1.05 (+5%) by 30 October, using the pre-vote year-to-date moves reported by the Financial Times.
[12] Financial Times (2026); Reuters (2026d); S&P Capital IQ (2026).

Exhibit 5. Brazil: Bovespa, the real and five-year credit default swaps, October 2026



Source: S&P Capital IQ; Heuresis Capital Research. Note: left panel rebased to 1 October 2026 = 100 (including the +10% to +14% pre-runoff rally between 1 October and 23 October); credit default swaps are the 5-year senior unsecured US dollar composite spread with a 100bp coupon.[13]

Our view. Brazil is the cautionary tale for crowded emerging-market trades. The market had priced one outcome, a month of gains went in a day, and the shock hit the currency, the banks and sovereign credit together. Nigeria shares some of the features: a large rise this year, one-way positioning and dependence on dollar liquidity. The outlook for Brazilian assets depends on the appointment of a finance minister and the publication of a fiscal plan; the 13.75% policy rate offers carry, but the fiscal path will decide returns.[14]

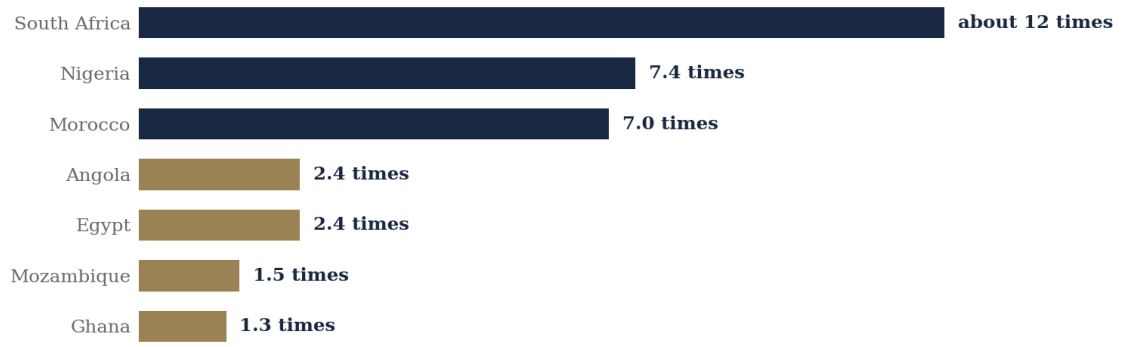
4. Africa: growth holds, capital and markets diverge

The IMF puts sub-Saharan growth at 4.5% in 2026 and 2027, the fastest pace in a decade, with median inflation rising from 3.4% in 2025 to 4.3% and 5.0%; Nigeria's forecast rose to 4.2% while South Africa stays near 1%. Capital is the tighter constraint: five sovereigns had dollar bond yields above 10% on 7 October, Senegal at 20.8%, and $46 billion of Eurobond principal falls due in 2027 to 2030, 30% of its Egypt's. Denmark's Export and Investment Fund (EIFO) assumes each one-point rise in US Treasury yields adds 1.5 points to African yields, and interest takes about 12% of median government revenue.[15]

The oil shock affects economies: diesel is up 112% since February and Brent closed on 30 October at $117.64, helping exporters such as Congo, Angola and Gabon and hurting importers such as Mozambique and Morocco. The longer record is better than the cycle: 44 of 54 countries made economic progress in 2016 to 2025 while 34 saw security and the rule of law worsen.[16]

[13] S&P Capital IQ (2026). Heuresis Capital Research calculations: left panel, each series divided by its 1 October 2026 close, with the Bovespa in dollars the index multiplied by US dollars per real; right panel, the one-year range of 108bp (6 October) to 152bp (20 March) is from the same series.
[14] Financial Times (2026); Reuters (2026d).
[15] Ecofin Agency (2026); International Monetary Fund (2026); Semafor (2026); Stanford Institute for Economic Policy Research (2026).
[16] dpa (2026); Ecofin Agency (2026); Wall Street Journal (2026).

Exhibit 6. African Eurobonds: reserve cover of 2027 to 2030 principal, times



Source: EIFO via Ecofin Agency; Heuresis Capital Research. Note: reserves counted above three months of imports.[17]

Our view. Japan and France matter to Lagos and Nairobi through one channel, the US Treasury yield. Nigeria's reserves cover 2027 to 2030 Eurobond principal 7.4 times against 2.4 times for Egypt. The useful rule is duration above 10%: Mozambique, Zambia, Ghana and Ethiopia each spent 9 to 30 months there before defaulting. Over the longer run the constraint is trust: investors still doubt governments' promises.[18]

Nigeria: a record rally with concentration risk

Nigeria's market closed at a record on 30 October. The All-Share Index is up 63.4% this year to 254,299 and about 75% in dollars (Bloomberg reported 72% on 14 October), and market value is ₦165.1 trillion (up ₦65.74 trillion in 10 months), about 37% of 2025 GDP. The gains came in bursts: the index rose 16.6% in February and 20.4% in April and fell 8.0% in June. Sector gains were uneven: oil and gas rose 127.9% and industrials 114.9% against 60.3% for banks, 1.0% for consumer goods and a 13.6% fall for insurers, and Airtel Africa, Dangote Cement and MTN Nigeria are about 40% of market value.[19]

Cited drivers include a 350-basis-point cut in the policy rate in September from 26.5% to 23% (bringing cumulative 2026 cuts to 400 basis points), the return to FTSE Russell frontier status on 21 September and a ₦2.1 trillion Dangote Refinery IPO. Local brokers expect money to rotate from Treasury bills yielding about 18% into equities, and Allan Gray calls the rally broader than South Korea's AI-led one. Foreign institutions are engaging: JPMorgan has deposited ₦50 billion ($38 million) with the central bank as it nears a merchant-banking licence, according to people familiar with the matter, but OPay withdrew its $304 million New York IPO on 30 October before trading opened following a foreign regulatory inquiry. The main risks are concentration, foreign investors' dependence on dollar liquidity and the

[17] Ecofin Agency (2026).
[18] Ecofin Agency (2026); Stanford Institute for Economic Policy Research (2026).
[19] Arise News (2026); Bloomberg (2026a); Leadership (2026); Reuters (2026i); S&P Capital IQ (2026). Heuresis Capital Research calculations: ₦165.114trn divided by 2025 nominal GDP of ₦441.5trn = 37%; dollar return (1 + 0.6342) x (₦1,443.49 / ₦1,345.80) - 1 = 75%, using the 31 December 2025 and 30 October naira rates from S&P Capital IQ.

election calendar: the presidential and National Assembly elections are scheduled for 16 January 2027 and the governorship and state assembly elections for 6 February.[20]

South Africa: a deep market that has lagged the rally

The JSE All Share closed at 107,622 on 30 October, down 7.1% this year and 16.8% below its 2 March record (129,339), after falling 2.2% that day as the Resource 10 index dropped 5.1% and gold slipped to about $3,876. In October it fell 0.8% against a 1.2% rise for the NGX, with closes ranging from 107,104 on 7 October to 110,934 on 16 October. The market has lagged the emerging-market rally, which was up 22.1% in rand terms to September, because it has little exposure to the AI supply chain. Sentiment is firmer: a Bank of America survey showed a net 90% of fund managers expecting the market to rise over 12 months, the highest since August 2021, though a net 75% also expect a rate rise, while offshore investors sold a net R5.4 billion of South African stocks and bought R2.55 billion of bonds in the week to 18 September.[21]

The economy was rebased 4.9% (about 5%) higher on 29 October, to about $483 billion against Nigeria's $328 billion, which will make its debt-to-GDP ratio look better.[22]

Table 3. Nigeria and South Africa at a glance

	Nigeria (NGX All-Share)	South Africa (FTSE/JSE All Share)
Level, 30 Oct 2026	254,299	107,622
Year to date	+63.4% in naira from 155,613; about +75% in dollars	-7.1% in rand from 115,832; about -8% in dollars
Versus record	At a record at the 30 October close	16.8% below 129,339 on 2 March
Market value	165.1 trillion, about $123 billion	About R25 trillion domestic; $1.5 trillion total including dual-listed multinationals
Currency	1,346 per dollar, 7.3% stronger this year	R16.72 per dollar, 1.0% weaker this year
Main sensitivity	Airtel Africa, Dangote Cement and MTN Nigeria about 40% of value	Gold, platinum and the rand; Resource 10 down 5.1% on 30 October

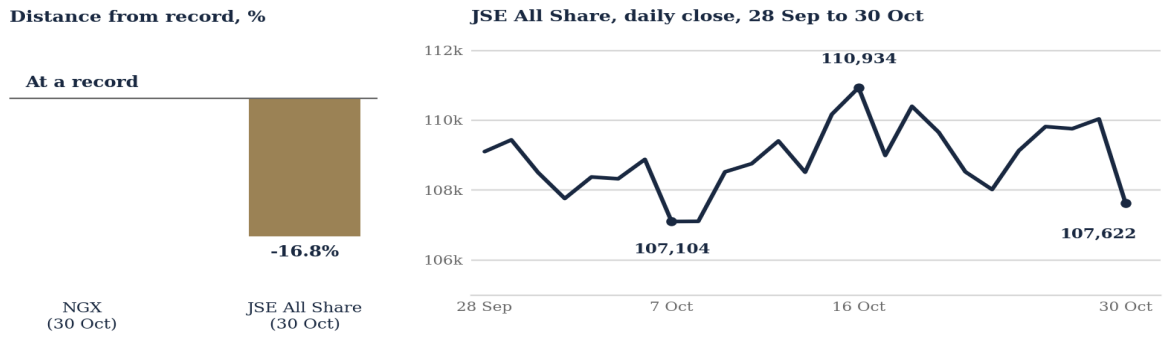
[20] Arise News (2026); Bloomberg (2026a); Bloomberg (2026b); Bloomberg (2026c); Independent National Electoral Commission (INEC) (2026); Leadership (2026); Reuters (2026h). Note: The Central Bank of Nigeria cut the Monetary Policy Rate by 350bp from 26.5% to 23.0% at its 307th MPC meeting on 22 September 2026, following a 50bp cut in February 2026 (400bp cumulative in 2026).

[21] Daily Investor (2026); Investing.com (2026a); Moneyweb (2026); Reuters (2026g); S&P Capital IQ (2026); The National (2026); Yahoo Finance (2026a). Heuresis Capital Research calculations: JSE 107,621.67 / 115,832.30 - 1 = -7.1% year to date and, in dollars, 0.929 x (16.5572 / 16.7177) - 1 = -8.0%; October 107,621.67 / 108,506.90 - 1 = -0.8%.

[22] Reuters (2026i).

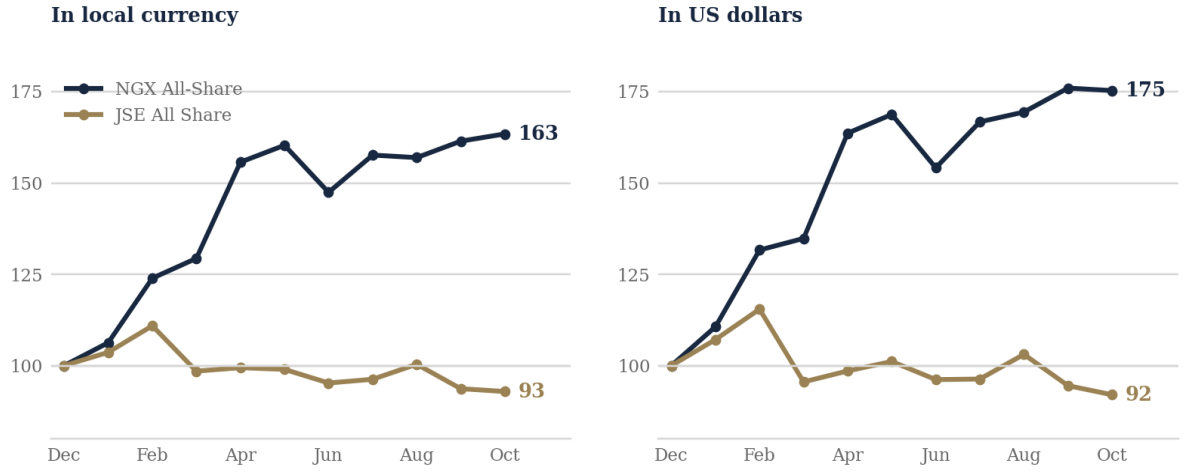
Source: as referenced; Heuresis Capital Research. Market value in dollars is our arithmetic (JSE total market cap includes dual-listed multinationals following the 3 June Canal+ secondary listing).[23]

Exhibit 7. Nigeria and South Africa: distance from record, and the JSE in October



Source: Arise News, Investing.com, Yahoo Finance; Heuresis Capital Research.[24]

Exhibit 8. Nigeria and South Africa: All-Share indices rebased to 100, month-end, 2026.



Source: S&P Capital IQ, Yahoo Finance; Heuresis Capital Research. Note: the NGX path is compounded from reported monthly returns.[25]

Our view. Nigeria is a liquidity question: after a 63.4% rise, in a market where three stocks are about 40% of value, the main risk is the exit, and dollar liquidity and the 2027 election calendar are the variables to watch. South Africa is the deeper market, but its outlook depends on gold, the rand, global risk and whether the Reserve Bank raises rates again

[23] Arise News (2026); Daily Investor (2026); Forbes Africa (2026); Investing.com (2026a); Moneyweb (2026); Reuters (2026i); S&P Capital IQ (2026); Yahoo Finance (2026a). Heuresis Capital Research calculations: ₦165.114trn divided by ₦1,345.80 per dollar = $122.7bn; naira 1,443.49 / 1,345.80 - 1 = 7.3% stronger and rand 16.7177 / 16.5572 - 1 = 1.0% weaker, using S&P Capital IQ rates for 31 December 2025 and 30 October 2026.

[24] Arise News (2026); Investing.com (2026a); Yahoo Finance (2026a).

[25] S&P Capital IQ (2026); Yahoo Finance (2026a). Heuresis Capital Research calculations: NGX month-end index = 155,613.03 compounded by the reported monthly returns; JSE = month-end closes divided by the 31 December 2025 level of 115,832.30; dollar indices = local index multiplied by the 31 December 2025 exchange rate divided by the month-end rate (naira 1,443.49 and rand 16.5572 at end-2025).

more than on African growth. Access also differs: South Africa can be reached through listed trackers such as the Satrix 40 ETF, while Nigeria usually requires a local broker and access to the official currency window.

5. Market outlook: the next 12 months

Our base case is that the October peak in yields holds, central banks keep tightening gently, and market moves are driven by carry and country-specific factors rather than broad market direction. The ranges below are our assumptions, not forecasts.

Table 4. Three scenarios and what each means

	Base: the peak holds	Risk-off: AI correction deepens	Inflation shock: oil and Iran
Trigger	Gradual rate rises, Brent eases toward $100, AI cools slowly	Nasdaq losses extend after Alphabet and Intel	US action on Iran after the midterms, Brent sustained above $117–$120
US and global yields	US 10-year 4.5% to 5.0%	Fall on haven demand	US 10-year retests its October high of about 5.3%
Japan	Bank of Japan at 1.5% in December; 10-year 2.7% to 3.1%	10-year 2.5% to 2.7%, yen firms, carry trades unwind	10-year back above 3.1%, Bank of Japan speeds up
France	Yield gap to Germany 130bp to 170bp	Gap widens further as French bonds lag	Gap widens, ECB reluctant to step in
Brazil	Auctions resume, real stabilises	Real and Bovespa fall with global risk	Fiscal worries and higher oil keep credit spreads wide
Africa	Nigerian equities consolidate, JSE follows gold, Eurobond yields stable	JSE falls with global equities, Eurobond spreads widen	Importers hit, exporters gain, Eurobond yields rise about 1.5 times the Treasury move

Source: Heuresis Capital Research, with references as shown. Ranges are illustrative.[26]

What matters most in each market. In Japan, the flow rather than the level: insurers' hedge ratios and foreign bond sales, with a close above 3.11% as the signal that the peak is not in. In France, the 17 November vote; Deutsche Bank notes that OAT yields may offer attractive carry over a medium-term horizon if the fiscal position stabilises, so the debate is about timing, not direction. In Brazil, the finance minister and the fiscal plan. In Africa, reserve cover matters more than headline yield.[27]

[26] CNBC (2026); Ecofin Agency (2026); MUFG Research (2026); Reuters (2026c); Wall Street Journal (2026).
[27] Deutsche Bank (2026); Ecofin Agency (2026); Reuters (2026a).

Currency can outweigh equity returns in emerging and frontier markets: Nigeria's 63.4% rise is about 75% in dollars, and a naira reversal could erase part of it.[28] This note is a market outlook and is not investment advice or a personal recommendation.

Key risks.

- The US midterms on 3 November and possible US action on Iran afterwards.[29]
- A deeper AI-led equity correction, which lowers yields but hits emerging-market equities and credit.[30]
- A Bank of Japan misstep or fiscal expansion in Japan that restarts the long-end sell-off.[31]
- French politics: a failed budget or a change of government before the spring 2027 election.[32]
- Nigeria's election cycle, from the presidential vote on 16 January 2027, which could shift expectations for the currency and fiscal policy.[33]
- Dollar liquidity in Nigeria, where foreign investors depend on access to the official currency window.[34]

[28] S&P Capital IQ (2026).
[29] Ecofin Agency (2026); MUFG Research (2026); Wall Street Journal (2026).
[30] Wall Street Journal (2026).
[31] MUFG Research (2026).
[32] ING Think (2026).
[33] Independent National Electoral Commission (INEC) (2026).
[34] Arise News (2026); Leadership (2026).

6. What we are watching

Table 5. Key upcoming dates and market catalysts

Date	Event
3 November	US midterm elections: MUFG expects risk aversion to persist around them
4 November	Riksbank decision; the Bank held its policy rate at 1.75% in September and signalled a steady near-term path before gradual normalisation
17 November	National Assembly vote on the 2027 budget, and the fate of the data-volume tax
Coming weeks	Lula names a finance minister; watch the real near 5.43 per dollar and credit default swaps near 147bp
December	Federal Reserve meeting: an 86% chance of a rate rise was priced on 28 October
December	Bank of Japan decision; a Reuters poll expects a move to 1.5%
16 January 2027	Nigeria's presidential and National Assembly elections; we will watch campaign signals on the currency, fiscal policy and foreign portfolio flows
6 February 2027	Nigeria's governorship and state assembly elections
Ongoing	Japanese insurers' hedge ratios and foreign bond sales, the first sign of real repatriation

Source: as referenced; Heuresis Capital Research.[35]

[35] CNBC (2026); Financial Times (2026); Independent National Electoral Commission (INEC) (2026); Investor's Business Daily (2026); MUFG Research (2026); Reuters (2026a); Reuters (2026c); Reuters (2026d); Sveriges Riksbank (2026).

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