5 CURRENTS THAT MOVED EUROPE TODAY

28.10

01
GERMANY | BANKING
Deutsche Börse opens round-the-clock DAX 40 trading on 360X

02
SWITZERLAND | BANKING
UBS lifts Credit Suisse savings goal amid capital fight

03
NETHERLANDS | FINTECH
Adyen scraps its margin target as volume grows 30%

04
UNITED KINGDOM | BANKING
Standard Chartered lifts income target after 27% profit jump

05
POLAND | BANKING
Alior lifts payout to 75% as bad loans fall below 5%

GERMANY | THE RHINE

01

24/7

GERMANY'S BLUE CHIPS STOP CLOSING

Deutsche Börse now lets clients trade all **40 DAX stocks** overnight and at weekends via request-for-quote on 360X, its regulated digital venue. Xetra keeps its 09:00 to 17:30 session, off-hours prices do not set Xetra openings, and trades settle in euro into existing Clearstream accounts.

BANKING

WHY IT MATTERS

Europe's largest exchange group is answering 24/7 crypto and US venues by running blue chips through its digital market infrastructure.

Digissey

SOURCES IN THE FIRST COMMENT

SWITZERLAND | THE RHINE

02

$13.7BN

UBS NEARS THE END OF CREDIT SUISSE

UBS posted Q3 net profit of **USD 2.7bn** and raised its Credit Suisse savings target to about **USD 13.7bn**, with USD 13.2bn achieved and about 90% of legacy apps switched off. Finishing its USD 3bn buyback depends on Parliament's ruling on capital for foreign units.

BANKING

WHY IT MATTERS

The merger is almost done. Switzerland's capital rules now decide how much UBS returns to investors and where it keeps its home.

NETHERLANDS | THE RHINE

03

€451BN

ADYEN PICKS GROWTH OVER MARGIN

Adyen processed **EUR 451.1bn** in Q3, up 30%, on net revenue of EUR 738.1m, up 23%. It cut its 2026 EBITDA margin outlook to about 50% and dropped its medium-term margin objective to invest faster. It also lists a role as an acquirer in the ECB digital euro pilot.

FINTECH

WHY IT MATTERS

Europe's largest listed payments firm is spending to defend share as agentic commerce and the digital euro reshape the checkout.

04

UNITED KINGDOM | THE NORTH SEA

$2.25BN

STANCHART UPGRADES AS HSBC STALLS

Standard Chartered reported Q3 pre-tax profit of **USD 2.25bn**, up 27% and above the USD 1.99bn consensus. Wealth and global markets drove the beat, and it raised its 2026 income growth target to **above 7%**, from the middle of a 5 to 7% range.

BANKING

WHY IT MATTERS

A day after HSBC's revenue miss, London's other Asia bank is upgrading, showing wealth and markets income can offset rate pressure.

POLAND | THE THREE SEAS

05

75%

ALIOR MOVES FROM REPAIR TO PAYOUT

Alior Bank's Q3 net profit reached **PLN 473.2m**, above consensus, and its NPL ratio fell to 4.97% from 6.29%. The bank says it can pay out **75%** of profit, up from 50%, if KNF conditions hold, and it is preparing mortgages linked to POLSTR, the rate replacing WIBOR.

BANKING

WHY IT MATTERS

A former problem bank now pays like a mature one, and it is among the first lenders to price mortgages off Poland's post-WIBOR benchmark.

IS EUROPE'S MARKET INFRASTRUCTURE MOVING FASTER THAN ITS BANKS?

Tell me in the comments. Sources for every story are in the first comment.

WHAT IS CURRENTS

A Digissey briefing on the forces reshaping European technology, capital and infrastructure. **Monday to Thursday:** CURRENTS DAILY, the 3 to 5 developments of the last 24 hours. **Friday:** CURRENTS WEEKLY, the big picture of the last 7 days.

THE THREE SEAS	Central and Eastern Europe and the Baltics
THE RHINE	Germany, Switzerland and Benelux
THE NORTH SEA	The UK and the Nordics

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