19 August 2026

Oil price and bond yields are weighing on markets

MARKET LINES

Market jitters persist following yesterday's sell-off in semiconductors (SOX down 5% yesterday), which is spreading this morning in Asia (Kospi down 5.8%) amid rising long-term interest rates and a rebound in oil prices. After flirting with 5.34% yesterday, the 30-year U.S. Treasury yield is down to 5.27% this morning but remains at its highest level since mid-2007, while the 10-year yield is near its 2025 highs at 4.69%; the US 10-year real yield remains anchored at 2.38%. Good news this morning: a rally in Japan, with the 10-year JGB yield down 5 basis points. Oil prices are rising for the fourth consecutive session above $91, despite a lack of diplomatic progress between Iran and the U.S. Oil and interest rates will clearly remain the focus of the markets in the short term, as the latest earnings season has exceeded all expectations—not just in the tech sector (Nvidia will wrap up the season next week)—but as financing needs are on the rise… as such, the credit market could also quickly come to the forefront.

Today's focus will be on the release of the July FOMC minutes, ahead of next week's highly anticipated Jackson Hole meeting, where K. Warsh will certainly need to be more explicit about the Fed's "new" reaction function.

Rates

- The rise in Brent crude continues to weigh on the front-end of the EUR curve, with the market now pricing in 43 bps of additional ECB rate hikes by the end of the year.
- Fresh yield thresholds were broken yesterday, notably with the German 30Y (Buxl) clearing 3.75% to reach its highest level since 2011, underscoring building pressure on the long end of the curve.
- French sovereign bonds remain under pressure, with the 10Y OAT-Bund spread breaking above 85 bps, marking its highest level since October 2025.

FX

- The dollar edged up, with the DXY closing slightly higher at 99.62, supported by renewed tensions between the US and Iran.
- EUR/USD closed virtually unchanged at 1.1579.
- The Kiwi posted the largest move in the G10, with NZD/USD losing -0.39% to 0.5877.
- The Swedish krona underperformed against the dollar, with USD/SEK rising +0.28% to 9.5313 and EUR/SEK up +0.19% to 11.0373, while the Norwegian krone held up better, with EUR/NOK edging down -0.14% to 10.8933.

Equities

- European stock indices consolidated for the third consecutive session, though this time the decline was more pronounced (SXXE -1%) amid rising long-term interest rates. Healthcare and retail outperformed (+1% within the SXXE), while tech, travel/leisure, and industrials declined.
- In the U.S., growth sectors with high duration were the hardest hit, with semiconductors (SOX -5%) and tech underperforming (NDX -1,7% vs SPX -0,7%).

- The V2X rose by more than 16.7 points; the VIX remained below 16 yesterday.
- This morning, the chipmaker sell-off extends in Asia, with the Nikkei down 3.2% and the Kospi down more than 5.8%; European futures are down slightly (-0.2%).

HIGHLIGHTS

- UK: July CPI was in line with expectations at 2.9% YoY (prior 2.6%), primarily driven by housing and household services. Core was stable at 2.6%.
- Eurozone: The August ZEW survey rose to 34.2 (consensus: 30.0; prior: 26.3).
- United States: Industrial production rose 0.2% MoM in July (consensus: +0.3%; prior+0.3%).
- United States: July building permits at 1,443K (consensus: 1,375K).
- United States: Import prices fell 0.4% MoM in July (consensus: +0.1%; prior -0.3%). Year-over-year, prices came in at +5.9% (consensus: 6.7%; prior 6.7%).

DAY AHEAD

- ECB: C. Lagarde speech [12:15].
- United-Sates: July FOMC minutes [20:00].

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4.68	-1.8	-1.0
10Y-Bund (%,*)	3.25	3.8	9.1
10Y OAT-Bund spread (bp,*)	86	4.8	4.5
10Y BTP-Bund spread (bp,*)	82	5.9	3.3
10Y US inflation B/E (%,*)	2.31	2.4	4.0
iTraxx Europe Main 5Y (bp,*)	52	0.8	0.8
iTtraxx Europe XO 5Y (bp,*)	253	4.3	2.0
iTraxx Europe Fin. Senior 5Y (bp,*)	55	0.8	0.7
VIX Futures†	16.1	0.3	0.0
S&P 500 Mini Futures	7699	-0.7	-0.9
Euro Stoxx 50 Futures	6474	-1.0	-1.2
Nikkei 225	65336	-2.5	-3.2
Hang Seng Index	25436	0.1	0.0
US Dollar DXY	99.51	0.0	-0.5
EUR / USD	1.160	0.0	0.6
GBP / USD	1.356	-0.1	0.4
USD / JPY	159.18	0.1	-0.2
Gold	4346.3	-1.8	-1.4
Brent Futures	91.8	0.2	3.1

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

Source: Bloomberg.

INDUSTRY NEWS

RESEARCH HIGHLIGHTS

- China's Arctic Silk Road Is Now a Reality — and the US Cannot Do Much About It - ASIA MACRO INSIGHTS
- Middle East Weekly Tracker - Iran interim agreement expires with the Hormuz issue still unresolved - MIDDLE EAST MACRO SNAPSHOT
- Argentina – The macro adjustment continues, but cracks are starting to appear - LATAM MACRO INSIGHTS
- Inflation Pressures Ease in the Americas - ACROSS THE AMERICAS
- Unwinding US-Japan 2s10s box trade for +20bp profit – MARKET INSIGHT US RATES
- Natixis US Rates Technical Chartbook - August 12th 2026 - US Rates Technical Chartbook
- July CPI Recap: Closer to fine - US MACRO SNAPSHOT
- The renminbi's hardest mile is only now beginning - ASIA THEMATIC INSIGHTS
- RBA Monitor: Status quo in August with CPI below Reserve Bank's forecast while still vigilant on inflation risk - ASIA MACRO SNAPSHOT
- Japan Rates: Take profit on pay JPY 2yr IRS – TRADE IDEAS APAC RATES

RESEARCH LATEST FORECASTS

- Mid-Year Outlook 2026: The Permacrisis Era?

RESEARCH EVENTS

Replays

- Mid-Year Outlook Markets 2026: Our expectations and top trades for H2 2026
- Mid-Year Outlook 2026
- What to expect from the economies in the Gulf? Zooming into oil markets, credit risk and cross-border bank flows
- In the AI of the Storm
- Iran – what comes next? Energy market and macro considerations
- European Outlook 2026: From risk recognition to action?
- FOMC Preview: Will Interest Rate Cuts Prove to be Deeper and Faster Relative to Market Expectations?
- 2026 Commodities Summit

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