RESEARCH

MORNING LINE *EXPRESS*

20 August 2026

Treasury support for the long end knocks the dollar

MARKET LINES

The key event of the session yesterday was the US Treasury's surprise announcement that it would at least double the size of its buyback operations in the long end of the curve, covering the 10- to 30-year sector. The market reaction was immediate: the 30-year yield fell back to as low as 5.18%, having reached its highest level since 2007 the previous day at 5.336%. The 10-year closed at 4.647% (-6bps), while the 2-year underperformed, easing by less than 1bp to 4.162%. The message sent to the market was clear: if yields go too far, the Treasury could respond. That said, while this mechanical increase in buybacks is supportive from an underlying supply-demand perspective, it is not enough, in Natixis's view, to offset the longer-term structural headwinds. For further details, see: Treasury increases long-end buybacks: Our reaction and views. The end of the recent rout in the US Treasury market triggered a broad-based dollar sell-off. The DXY index consequently fell to its lowest level since May, while the euro rose to 1.167 (+0.8%). The minutes of the 28-29 July FOMC meeting confirmed that divisions within the Committee remain genuine. Natixis continues to expect meetings with plenty of dissents, but a Fed that keeps policy on hold as the disinflationary process continues. On the geopolitical front, Axios reported that the United States had established a maritime corridor in the Strait of Hormuz along the Omani coast, through which around 10 million barrels are expected to transit each day. Even so, this did not prevent Brent from extending its advance, with a fourth consecutive daily gain to nearly $92. Overnight, President Donald Trump announced plans to inflict what he called an "economic D-Day" against Iran. "This will be Economic Warfare and Isolation on an unprecedented scale". "ANY country that allows its financial institutions, businesses, airports, or government entities to provide any type of lifeline to Iran will itself face TREMENDOUS Economic Consequences."

Rates

- Slight decline in long-term rates following several sessions of market tension, in the wake of a sharp rally in the long end of the Treasury yield curve, supported by the U.S. Treasury's announcement that it would step up its buyback operations. The 10-year Bund closed down about 1 basis point at 3.25%, while the 30-year Bund fell 2 basis points to 3.75%.
- This movement resulted in a flattening of the yield curve, with the 2-year yield rising slightly to 2.87% while the long end eased further.
- ECB rate expectations remain broadly stable, with approximately 24 bp of rate hikes priced in for September and 42 bp by year-end.
- Sovereign spreads narrowed, with the 10-year BTP-Bund spread down 2 bp to 80 bp and the OAT-Bund spread remaining close to 85 bp.

FX

- The DXY fell 0.86% to 98.8 after the US Treasury's surprise announcement triggered a broad dollar selloff, and a surge in risk appetite across G10 and EM FX.

- This backdrop was supportive for the CHF, which appreciated against all G10 currencies (USD/CHF -1.55% to 0.7993; EUR/CHF -0.8% to 0.9327).
- EUR/USD rose 0.77% to 1.1669.
- The Colombian peso, South Korean won and Hungarian forint posted the strongest gains across EM FX (appreciating by 1.9%, 1.5% and 1.4%, respectively).

Equities

- European indices consolidated further yesterday despite the easing of U.S. Long term rates following the U.S. Treasury's buyback announcement. SXXE was down ~0.4% at the close, with banks and tech stocks underperforming. The semiconductor sector continued to struggle, with the U.S. SOX index down nearly 2% at the close of European trading.
- In the U.S., ahead of the release of the July FOMC minutes, defensive and value sectors outperformed. Moderna rose 160% yesterday following the announcement of positive results for a melanoma vaccine.
- The V2X remained above 16.

HIGHLIGHTS

- Euro area: Headline inflation rose to 2.94%, slightly higher than the flash estimate of 2.92% and up from 2.75% in June. Core inflation reached 2.48%, matching the flash estimate and rising from 2.36% in the previous month. This upward trend was primarily driven by the energy component of inflation. Euro area July Inflation review - final.
- China: kept 1Y and 5Y loan prime rates on hold as expected (resp. 3% and 3.5%).
- Japan: export growth accelerated further (+23.2% in July from a year earlier, the fastest pace since 2022) amid continued strength in shipments of semiconductors/electronics and autos. Imports rose 27.8%, faster than the previous month's 25.4% gain. The trade deficit widened to ¥634.5 billion from a revised ¥409.9 billion deficit in June, marking a third straight month in the red.
- Australia: unemployment rate unexpectedly rose to 4.5%. Employment fell 15.8k in July after an upwardly revised 80.2k surge in June.

DAY AHEAD

- Sweden: Riksbank interest rate decision [09:30]
- United States: Initial jobless claims [14:30]
- United States: Philly Fed manufacturing index [14:30]
- United States: Conference Board Leading Economic Index [16:00]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,64	-5,8	0,0
10Y-Bund (%,*)	3,26	0,3	10,2
10Y OAT-Bund spread (bp,*)	85	-0,8	2,8
10Y BTP-Bund spread (bp,*)	80	-2,0	1,2
10Y US inflation B/E (%,*)	2,31	-0,2	4,8
iTraxx Europe Main 5Y (bp,*)	52	-0,7	0,5
iTtraxx Europe XO 5Y (bp,*)	250	-2,0	2,3
iTraxx Europe Fin. Senior 5Y (bp,*)	54	-0,6	0,5
VIX Futures†	17,6	1,7	1,5
S&P 500 Mini Futures	7738	0,2	-1,1
Euro Stoxx 50 Futures	6455	-0,3	-1,6
Nikkei 225	66220	-3,2	-3,1
Hang Seng Index	25787	0,1	1,5
US Dollar DXY	98,86	-0,8	-1,1
EUR / USD	1,168	0,8	1,3
GBP / USD	1,361	0,5	0,9
USD / JPY	158,54	-0,7	-0,6
Gold	4492,9	3,0	2,9
Brent Futures	91,8	0,7	5,5

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

Source: Bloomberg.

INDUSTRY NEWS

Energy Transition

- In our European Utilities / integrated Oil & Gas coverage universe, **the half-year reporting season concluded in early August with the unsurprising releases from EnBW** (A-/Baa1/WD), **Orsted** (WD/ Baa2/BBB) **and RWE** (WD/Baa2/BBB+). More details are available in the Credit News: **ENBW / Orsted / RWE: wrap-up of H1-26 results**.

RESEARCH HIGHLIGHTS

- Leap aboard: China's new capital gain tax era for overseas investment and global experiences - ASIA THEMATIC INSIGHTS
- 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
- RBA Monitor: Status quo in August with CPI below Reserve Bank's forecast while still vigilant on inflation risk - ASIA MACRO SNAPSHOT

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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