21 August 2026

Seeking a Circuit Breaker for the Yield-Energy Spiral

MARKET LINES

Global markets are searching for a catalyst to break the negative loop of rising energy prices, surging yields, and declining equities. While Treasury Secretary Bessent's hints of bond buybacks have gathered attention, such interventions will not yield sustainable benefits without a credible fiscal consolidation plan to address the US debt. Prospects for a convincing government fiscal strategy by next week remain low. In the near term, easing Fed rate-hike fears depends entirely on a reversal of energy prices. The primary hope remains a potential US-Iran diplomatic breakthrough. With tightening financial conditions increasingly weighing on the real economy and fuel prices sensitive, the US administration has a clear incentive to find a resolution ahead of the midterms. Central banks represent another pivot point: some policymakers may soon argue that surging long-term yields are doing the monetary policy tightening for them. This would justify pausing hikes or starting cuts, supporting a steeper curve led by the front-end, provided inflation expectations remain anchored. On the macro front, resilience may be confirmed by today's flash Eurozone PMIs. Additionally, the ECB's Q2 wage data should provide a comforting signal by confirming that second-round inflation effects remain contained.

Rates

- Price action in EGBs on Thursday was mainly driven by the ongoing reaction of the long end of the US Treasury curve to Wednesday's announcement of a doubling (at least) of long-end buyback operation sizes over the coming months. The 10Y Bund yield closed above 3.25%, reaching its highest level since 2011, while the 10Y UST settled at 4.70%.
- Sovereign spreads remain highly sensitive to declining risk appetite, with the 10Y OAT-Bund spread holding above the 85 bps threshold.
- Last publication: OATs: Cheap, stressed, and still vulnerable - but not broken

FX

- The DXY edged lower to 98.80, the dollar falling intraday to its lowest level in three months.
- EUR/USD reached 1.1710 intraday, its highest since mid-May, before closing at 1.1677, with sterling slightly underperforming the euro, EUR/GBP closing at 0.8566.
- GBP/USD gained 0.20% to 1.3630, reaching 1.3659 intraday, its highest since mid-February.
- Scandinavian currencies underperformed, with USD/SEK rising 0.54% to 9.4860 and USD/NOK gaining 0.22% to 9.3449.

Equities

- European indices posted their fifth consecutive day of loss yesterday as U.S. bond yields rebounded. Energy and utilities rose, while luxury goods and telecommunications underperformed within the SXXE. Week to date, the SXXE is down 1.9% with a V2X of 16.7.
- In the U.S., indices were down too as long-term U.S. rates rose. Sectors with high duration underperformed (NDX –1%). The SPX was also weighed down by a decline in Walmart (-9%), whose earnings fell short of expectations.

HIGHLIGHTS

- US: Treasury Secretary Bessent announced that the US will reveal an "increased focus on fiscal consolidation" by late this week or early next week, with a press conference scheduled for Monday to discuss Iran. He noted that liquidity buyback operations could "at least double" and dismissed initial bond market movements as "noise." On technology, he described artificial intelligence (AI) issuance as being "almost yield-agnostic."
- Fed: St. Louis Fed President Musalem attributed the recent bond sell-off to government financing needs and the ongoing massive AI build-out. Concurrently, San Francisco Fed President Daly stated that the bond market is signaling broad trust in the Fed, adding that she sees no immediate need for preemptive rate cuts or hikes.
- France: The General Inspectorate of Finance warned that the fiscal deficit would widen by at least 0.5% of GDP if the 2027 budget fails to be adopted before the upcoming presidential election. In response, the government is reportedly mulling an extension of the tax on large-corporate profits.

DAY AHEAD

- France: Flash PMIs for August [9:15]
- Germany: Flash PMIs for August [9:30]
- Eurozone: Flash PMIs for August [10:00] and Consumer confidence for August [16:00]
- US: Flash PMIs for August [15:45]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,70	5,8	0,6
10Y-Bund (%,*)	3,26	-0,3	12,8
10Y OAT-Bund spread (bp,*)	86	1,7	5,1
10Y BTP-Bund spread (bp,*)	81	1,7	4,9
10Y US inflation B/E (%,*)	2,35	4,5	6,9
iTraxx Europe Main 5Y (bp,*)	52	0,6	1,0
iTtraxx Europe XO 5Y (bp,*)	253	3,4	6,5
iTraxx Europe Fin. Senior 5Y (bp,*)	54	0,6	1,1
VIX Futures†	17,7	2,5	2,1
S&P 500 Mini Futures	7669	-0,9	-1,7
Euro Stoxx 50 Futures	6449	-0,4	-1,6
Nikkei 225	65863	1,4	-4,1
Hang Seng Index	25916	0,8	3,2
US Dollar DXY	98,74	0,1	-0,9
EUR / USD	1,169	0,0	1,1
GBP / USD	1,365	0,2	0,8
USD / JPY	158,92	0,6	-0,3
Gold	4555,0	0,0	4,1
Brent Futures	93,2	2,4	5,3

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

Source: Bloomberg.

INDUSTRY NEWS

Banks

- **Banco Santander (A+/A1/A+) – Credit Positive: SANTAN announced today that it has completed its acquisition of Webster Financial Corporation**, the parent of Webster Bank, for $12bn, and has executed the €3.6bn capital increase related to the deal. SANTAN's combined US operations will have approximately $327bn in assets. Through this deal, SANTAN expects to strengthen its US retail and commercial banking franchise, adding scale to its existing Auto, Wealth Management, and CIB businesses.

Transportation & Mobility

- AUTO – **The U.S. and Canada have reportedly reached a tentative trade agreement under which U.S. import tariffs on automobiles would be reduced to 15% from 25%, while Canada would remove its retaliatory tariffs**. Although this would leave tariffs on Canadian auto imports above the 10% rate agreed with the UK, the main focus is on the effective tariff burden after exemptions for U.S.-made parts are taken into account. Further talks are also reportedly underway to extend these parts exemptions to Mexico.

RESEARCH HIGHLIGHTS

- OATs: Cheap, stressed, and still vulnerable - but not broken – MARKET INSIGHT RATES
- Treasury increases long-end buybacks: Our reaction and views – MARKET INSIGHT US RATES
- EnBW : ENBW / Orsted / RWE: wrap-up of H1-26 results - CREDIT NEWS UTILITIES
- Euro area: July inflation review Final estimate - EMEA MACRO SNAPSHOT
- 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
- Natixis US Rates Technical Chartbook - August 12th 2026 - US Rates Technical Chartbook

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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