24 August 2026

Bonds on edge before Bessent plan and Jackson Hole

MARKET LINES

Global bonds markets remain vulnerable, with yields challenging multi-year highs. While this morning's tactical consolidation is welcome, a fundamental turnaround is unlikely as underlying macro and geopolitical drivers show no signs of easing. On the front end, the lack of a Middle East breakthrough has pushed Brent crude back to $93/bbl. This renewed energy bid keeps upward pressure on short-term rates, with ECB pricing in an additional 60bps of tightening through mid-2027. Concurrently, long-end yields are driven by fiscal anxieties, led by US Treasuries. Absent a credible fiscal plan, Secretary Bessent's expanded buybacks are unlikely to anchor yields lastingly. Any temporary relief from Bessent's fiscal plan early this week will require concrete commitments to structurally reduce the US term premium. The week's main milestone is Friday's Jackson Hole symposium, where Kevin Warsh makes his first address as Fed Chair. Markets are highly uncertain of his policy bias following the fractured July FOMC. This high-stakes backdrop is amplified by Nvidia's earnings on Wednesday and US PCE on Friday. With today's data calendar clear, Bessent's press conference will serve as the day's sole catalyst.

Rates

- EUR Rates closed virtually unchanged after a particularly volatile week, with the 10-year Bund hovering around 3.26% after hitting multi-year highs. Yield curves also remained relatively stable, with the EUR 2s10s swap around 22 bp.
- Monetary policy expectations remain high, with a probability of about 97% for a 25-bp rate hike in September. However, the decline in household inflation expectations provided some support to the market, while August PMIs that were slightly better than expected limited the potential for a pullback.
- Finally, sovereign spreads widened again, with the 10-year BTP-Bund spread around 83 bp and the OAT-Bund spread near 88 bp.
- Rates Weekly: Global term premia and US duration

FX

- The DXY consolidated near its three-month low at 98.89, following Wednesday's sharp decline.
- All G10 currencies, with the exception of the CHF, appreciated against the USD.
- Apart from the three commodity currencies (AUD, NOK, NZD), moves were contained.
- EUR/USD closed the session unchanged at 1.1679, having broken above 1.17 for the second time since May. Carried by Wednesday's gains, it posted a weekly rise of 0.9%.

Equities

- European indices ended the week in positive territory on Friday (SXXP +0.6%) after 7 consecutive sessions of declines. All sectors were in positive territory on Friday except for utilities and energy.

Over the past week, the SXXP fell 0.6%, with tech, banking, and industrials down more than 2%, while energy, healthcare, and basic materials outperformed

- In the U.S., the SPX and NDX also finished in positive territory, with the NDX ending a five-session losing streak. For the week, the SPX fell 1.4% compared to –0.5% for the SPW (equally weighted), while the NDX dropped 2.5%, with semiconductors down 5.4% (SOX). The VIX closed at 15.1%.
- The big event of the week on the equity front will be the release of Nvidia's earnings on Wednesday.
- The holidays are over, mind the rates - Our weekly cross-asset views.

HIGHLIGHTS

- US/Iran: Treasury Secretary Bessent warned that an "economic D-Day is coming for Iran," threatening financial and political retaliation against nations maintaining ties with Tehran (FT). In response, Iran threatened to target American businesses should the US proceed, while President Pezeshkian stated that Tehran aims to conclude the war from a "position of strength."
- Eurozone: The August PMI survey lost momentum after three consecutive months of improvement between May and July. The composite index was broadly unchanged at 52.1, from 52.0 in July (Chart 1). Even so, the reading was above the consensus expectation of 51.7. The Services component was also unchanged at 51.7. By contrast, the manufacturing index continued to improve, rising by 0.9 points to 52.8 in August, against expectations of 51.8. The survey sub-components show a marked rebound in new orders (+1.4 points to 52.2), which in turn lifted employment to 50.1 (+1.4 points), pushing it back above 50 for the first time since May 2023. Lastly, the input prices index continued to decline, to 66.5 in August, after reaching a peak of 80.3 in May 2026. Price pressures at the output level appear to be easing gradually, as reflected in the continued decline in the output prices index.
- US: Flash PMIs were mixed but historically solid, with the composite index signaling the fastest pace of growth since March 2022. The manufacturing gauge softened to 53.2 (prev. 53.9), while a declining order-to-inventory balance suggested that manufacturing momentum might be leveling off, though summer data remains highly volatile and regional Fed surveys have leaned more positive. Conversely, services activity surged to 56.8 (prev. 54.6), even as both input and output price indices moderated. On balance, the report paints a resilient growth picture but offers no clear directional cue for near-term monetary policy.

DAY AHEAD

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,71	3,0	-1,2
10Y-Bund (%,*)	3,26	-0,1	5,4
10Y OAT-Bund spread (bp,*)	88	1,1	3,3
10Y BTP-Bund spread (bp,*)	83	1,3	4,5
10Y US inflation B/E (%,*)	2,33	-2,0	4,8
iTraxx Europe Main 5Y (bp,*)	52	-0,5	0,2
iTtraxx Europe XO 5Y (bp,*)	251	-2,2	3,4
iTraxx Europe Fin. Senior 5Y (bp,*)	54	-0,4	0,4
VIX Futures†	17,5	-0,3	1,9
S&P 500 Mini Futures	7678	0,4	-1,2
Euro Stoxx 50 Futures	6465	0,4	-1,4
Nikkei 225	65611	-0,3	-5,2
Hang Seng Index	25488	1,2	0,1
US Dollar DXY	98,87	-0,1	-0,8
EUR / USD	1,168	0,0	0,9
GBP / USD	1,365	0,1	0,7
USD / JPY	158,90	-0,1	-0,4
Gold	4640,3	1,9	5,1
Brent Futures	93,2	0,7	2,6

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

Source: Bloomberg.

Industry News

Real Estate

- **Office Capex** – according to Scope rating agency, **European office real estate is splitting, forcing owners to shift ESG spending heavily toward protecting asset values to prevent outdated properties from becoming stranded** (i.e. “brown discount”). Highlighting a 2024 Cushman & Wakefield report, 70% of Western European offices face 2030 obsolescence risks, sparing Eastern Europe and Germany but penalizing Southern Europe. However, limiting this risk strictly to building age is reductive, as it overlooks crucial factors like occupiers’ habits and asset location. Furthermore, Scope's renovation capex estimate of 5% to 12% of property value remains debatable as simply funding green upgrades without adapting to actual user needs cannot guarantee future valuation.
- **URW's (BBB+/Baa1/BBB+) credit rating has been upgraded by Moody’s to Baa1 Stable** from Baa2 Positive, driven by strong H1-26 results, robust operating performance and disciplined deleveraging. Despite macroeconomic headwinds, URW’s high-quality shopping centers maintain strong tenant demand, securing resilient earnings, excellent liquidity, and a projected stable net debt/EBITDA of 9.4x by YE28.

RESEARCH HIGHLIGHTS

- The holidays are over, mind the rates - Our weekly cross-asset views – MARKET INSIGHT CRS ASSETS
- Euro Area Flash PMIs: Economic Resilience Endures Through Europe's Summer Heatwave - EMEA MACRO SNAPSHOT
- BoJ to move forward hike to September given accelerated inflation and government acquiescence after US joint intervention - ASIA MACRO SNAPSHOT
- Japan: private investors are still buying US Treasuries - ASIA MACRO INSIGHTS
- Natixis Chile Outlook - LATAM MACRO INSIGHTS
- Mid-term Elections Preview – Part 3 - US MACRO INSIGHTS
- Long 15Y OAT in ASW - TRADEIDEASRATES
- 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

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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