25 August 2026

Waiting for Jackson Hole

MARKET LINES

As markets approach the Jackson Hole symposium, they appear to be entering a wait-and-see phase, with two key events in focus this week: Kevin Warsh's speech on Friday and the release of US PCE inflation. Warsh's remarks will be closely watched as investors continue to assess the new Fed's reaction function, particularly against a backdrop of still-elevated long-end Treasury yields (Jackson Hole Preview: Lofty Ideas and Concrete Answers). Scott Bessent's debt-management announcements have helped yields edge lower, but whether they can durably contain long-end pressures remains to be seen.

In Europe, rising gas prices are adding another risk to an already delicate inflation picture. European storage levels remain particularly low for the time of year, while disruptions linked to the Strait of Hormuz and attacks on Russian energy infrastructure are raising concerns over supply ahead of the winter. This renewed energy pressure could further complicate the ECB's policy path, with around 45bp of hikes still priced by year-end despite more cautious voices within the Governing Council. The week ahead therefore looks particularly eventful: Jackson Hole, US PCE, energy developments and Nvidia's earnings all have the potential to break markets out of their current wait-and-see mode.

Rates

- Euro rates moved without a clear direction on Monday in an illiquid market lacking major catalysts, with oil prices serving as the main driver. The 10-year Bund closed at around 3.25%, while the 2-year Schatz rose 2 bp to 2.87%, reflecting underperformance at the front end.
- Yield curves thus moved in a flattening twist, with the 2s10s EUR swap narrowing back toward 20 bp. The market is now pricing in approximately 44 bp of ECB rate hikes by the end of the year, despite Cipollone's more accommodative comments.
- Sovereign spreads narrowed slightly, with the OAT-Bund spread notably hovering around 87 bp.

FX

- The DXY rose 0.19% to 98.99, amid a slight recovery of the greenback, with high-beta currencies underperforming relative to defensive currencies.
- EUR/USD edged down -0.10% to 1.1667, with the pair trading within a tight range during the session.
- The Canadian dollar was the weakest G10 currency of the day, with USD/CAD rising 0.50% to 1.3833 following the failure of trade negotiations between the United States and Canada.

Equities

- The STOXX 600 ended virtually flat with amif thin volumes. IBEX led (+0.7%) and the FTSE 100 held firm (+0.35%), while the core was softer — CAC -0.4%, EuroStoxx 50 -0.2%, and DAX -0.1%.

- Consumer Staples topped the leaderboard on both sides of the Atlantic, joined by Financials and Communications. Energy and Technology were the worst performers both in Europe and in the US.

Credit

- Positive overall trend: The credit market got its recovery week off to a good start, with the iTraxx Main and X-Over indices tightening by 0.3 bps and 1.9 bps respectively.
- Notable outperformance: WPP strongly outperformed the Main (its 5-year CDS tightened by 8 bps) following press reports of a potential sale of its 40% stake in Kantar.
- Active primary market: Over €5bn was issued on the corporate segment yesterday, with an average oversubscription rate of 2.4x, notably including 4 tranches issued by AstraZeneca. New Issue Premiums (NIPs) ranged between 2 and 9 bps, with secondary repricing limited to 2 bp.
- Tech sector under pressure: The Tech sector suffered ahead of Nvidia's upcoming earnings on Wednesday: 5-year CDS for Broadcom, Oracle, and Meta widened by about 2 bps, while CoreWeave's widened by 20 bp.

HIGHLIGHTS

- ECB: In an interview, Cipollone emphasized that monetary policy action needs to be carefully calibrated.
- Germany: Germany's final GDP rose 1.0% year-over-year in the second quarter, exceeding estimates of +0.9%.

DAY AHEAD

- Germany: IFO Business Climate Index (August) [10:00]
- United States: Consumer Confidence (August) [16:00]
- Fed: Speech by Barkin [16:00]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,70	-3,8	-0,2
10Y-Bund (%,*)	3,25	-0,5	3,2
10Y OAT-Bund spread (bp,*)	87	-0,5	2,5
10Y BTP-Bund spread (bp,*)	82	-0,1	3,0
10Y US inflation B/E (%,*)	2,33	-0,3	2,1
iTraxx Europe Main 5Y (bp,*)	51	-0,3	-1,0
iTtraxx Europe XO 5Y (bp,*)	249	-1,9	-3,5
iTraxx Europe Fin. Senior 5Y (bp,*)	54	-0,3	-0,8
VIX Futures†	17,6	0,1	1,7
S&P 500 Mini Futures	7682	-0,3	-0,4
Euro Stoxx 50 Futures	6484	-0,1	-0,1
Nikkei 225	65768	-0,7	-2,5
Hang Seng Index	25499	-1,9	0,1
US Dollar DXY	99,09	0,2	-0,6
EUR / USD	1,166	-0,1	0,7
GBP / USD	1,363	-0,1	0,7
USD / JPY	159,28	0,1	-0,2
Gold	4649,5	1,1	7,3
Brent Futures	91,5	-2,4	0,5

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

Source: Bloomberg.

INDUSTRY NEWS

Banks

- Banca Monte dei Paschi (NR/Baa3/BBB-) – Credit Positive: In the Credit News **Banca Monte dei Paschi: The best defense is a good offense** we review the implications of the recent move by Banca Monte dei Paschi on Banco BPM and Banca Generali with two concurrent, all-share bids.

Real Estate

- **Heimstaden Bostad (BBB+/NR/BBB+) has successfully issued SEK 1,500mn in green senior unsecured notes**. The transaction is split equally into a SEK 750mn 2-year fixed rate tranche at 3.268% and a SEK 750mn 3.5-year floating rate tranche at STIBOR plus 87 bps. Proceeds will fund green projects under their Fitch-rated "Excellent" framework.

Tech & data

- XPeng's robotics division has raised over $900M (now valued at $6.3B) from key players including Tencent and Alibaba to fund R&D, physical AI training, and production lines. This record-breaking domestic fundraise highlights China's drive to compete with American leaders (such as Tesla, Boston Dynamics, or Figure AI) in the physical AI race.

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RESEARCH HIGHLIGHTS

- Banca Monte dei Paschi: The best defense is a good offense - CREDIT NEWS SECTORIEL
- Unibail-Rodamco-Westfield: Deserved rating upgrade - CREDIT NEWS REAL ESTATE
- Rates Weekly: Global term premia and US duration - RATES WEEKLY
- Xerxes Whipping the Sea - ACROSS THE AMERICAS
- 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

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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