RESEARCH
MORNING LINE *EXPRESS*

26 August 2026

Markets await Nvidia and Jackson Hole, while keeping a close eye on developments in Hormuz.

MARKET LINES

Yesterday, equity and fixed-income markets benefited from a recovery in risk appetite amid easing oil prices (Brent crude plummeted 4% to $88.6/bbl), as the Iranian and Omani foreign ministers discussed a framework agreement to establish a temporary shipping corridor in the Strait of Hormuz.

Today, investor focus shifts to a flurry of US data releases, notably the second estimate of Q2 GDP and July core PCE – one of the Fed's preferred inflation gauges. Late tonight, Nvidia will release its quarterly earnings, a highly anticipated event for the market. In Europe, the ECB is set to publish the minutes of its July Governing Council meeting, while a rate hike is almost fully priced in by the market for the September 10 meeting. Later this week, markets will monitor central bankers' speeches at Jackson Hole (August 27-29, see ***Jackson Hole Preview: Lofty Ideas and Concrete Answers****), with a particular focus on K. Warsh's address on Friday.*

Rates

- Euro rates eased, driven by falling oil prices and hopes for a resumption of talks between the United States and Iran. The 10-year Bund fell by nearly 4 basis points to 3.22%, while the front end outperformed, with the Schatz down 6 basis points to 2.81%.
- Curves thus moved in a bull steepening pattern, with the 10s30s EUR swap returning to 10 bp.
- ECB rate hike expectations remain high, with a September hike still largely priced in (95% probability).
- Sovereign spreads are also tightening, with the 10-year OAT-Bund spread returning to around 85 bp and the 10-year BTP-Bund spread to 80 bp.

FX

- The dollar eased slightly, with the DXY closing at 98.95 in range-bound trading, as movements remained contained across all G10 pairs.
- EUR/USD closed slightly up by +0.09% at 1.1672, amid low volumes.
- The SEK was the best G10 performer against the dollar, with USD/SEK shedding -0.30% to 9.4635, and EUR/SEK also ending lower by -0.23% at 11.0470. Conversely, the NOK underperformed, with USD/NOK rising +0.21% to 9.3087 and EUR/NOK up +0.18% at 10.8684.
- Both the NZD and AUD gained against the dollar, with NZD/USD rising +0.22% to 0.5972 and AUD/USD up +0.14% at 0.7159.

Equities

- Europe closed broadly higher, with the STOXX 600 finishing up +0.35%. The DAX outperformed at +0.6%, while the CAC 40 was the sole laggard at -0.16%. Utilities, Industrials, and Health Care topped the board, while Consumption and Energy were lagging.

- US equities were also trading higher, breaking a 7-day losing streak. The Nasdaq was outperforming, before Nvidia earnings.

Credit

- Tightening of iTraxx indices (-0.5 bps for the Main, -2 bps for the X-Over) while the cash market widened slightly under pressure from the primary market.

- Indeed, 4 new issues launched yesterday in the € corporate market (Klepierre 8-year, Groupe Bruxelles Lambert also 8-year, and TenneT dual-tranche hybrid), with an average oversubscription rate of 2 to 3x. Recent issuances (AstraZeneca, Philips, Caterpillar) were struggling to perform.

HIGHLIGHTS

- Germany: The Ifo Business Climate Index improved significantly in August, rising by 2.1 points to 88.8. Both current conditions and expectations improved this month—by 2.0 points and 2.3 points respectively—and across all sectors.
- Germany: Detailed Q2 GDP figures released show growth of 0.3% q/q (following 0.4% in Q1). This is 0.1 percentage points higher than the flash estimate, bringing year-on-year GDP growth to 1% in Q2—the highest level since Q3-2022 and a 2026 carry-over at 0.9%. See **Germany: Export Surge Keeps Economic Momentum Alive**

DAY AHEAD

US : ► Heavy batch of economic data releases at 2:30 PM (CET): July Personal Income and Spending, July PCE and Core PCE, July Durable Goods Orders (advance estimate), Q2 GDP (second estimate), Q2 Core PCE (second estimate). ►Nvidia earnings [10:20 PM]

Central Banks:

- ECB: P. Cipollone speaks [12:10 PM], publication of the July 22-23 GovCo meeting minutes [1:30 PM]
- Fed: T. Barkin speaks [5:45 PM]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,64	-6,7	-0,4
10Y-Bund (%,*)	3,20	-5,2	-5,8
10Y OAT-Bund spread (bp,*)	85	-2,2	-0,7
10Y BTP-Bund spread (bp,*)	80	-2,3	-1,4
10Y US inflation B/E (%,*)	2,32	-1,6	0,9
iTraxx Europe Main 5Y (bp,*)	51	-0,6	-0,8
iTtraxx Europe XO 5Y (bp,*)	246	-3,4	-4,0
iTraxx Europe Fin. Senior 5Y (bp,*)	53	-0,5	-0,4
VIX Futures†	17,2	-0,4	1,9
S&P 500 Mini Futures	7685	0,3	-0,6
Euro Stoxx 50 Futures	6480	0,1	0,2
Nikkei 225	66326	0,5	1,5
Hang Seng Index	25706	0,0	0,8
US Dollar DXY	98,98	-0,1	0,1
EUR / USD	1,166	0,1	-0,1
GBP / USD	1,363	0,1	0,2
USD / JPY	159,04	0,1	0,6
Gold	4640,7	0,1	2,8
Brent Futures	87,0	-3,9	-5,1

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

INDUSTRY NEWS

Real Estate

- **Klepierre (A-/NR/A) issued a €500m 8-year green bond** at MS+85bps (12bps NIP) with a 4% coupon. The transaction was 3x oversubscribed.
- **Defensive Merger** – **Aberdeen proposes merging its abrdn Real Estate fund into the abrdn Global Real Estate fund, creating a £700mn+ flagship strategy**. The simplified, larger fund will combine direct UK and international property investments with global listed real estate securities to diversify and target long-term growth. The abrdn Global Real Estate fund has outperformed the sector average over the last decade, rising 27%, whereas the UK-focused Real Estate fund underperformed at 10.3%. This should dilute investors' base and attrition risk.
- **UK Homebuilding** – **The government has launched the first wave of £10bn (out of £39bn) social and affordable homes program to deliver 74,000 new homes outside London**, with 60% designated for social rent. Distributed to 33 strategic partners, including councils and housing associations, this regional funding heavily targets the North and Midlands, with **Greater Manchester leading at £529m for 4,400 homes**. Backed by Prime Minister Andy Burnham and Secretary Angela Rayner to combat the housing crisis, the initiative will be **followed by a separate £6bn funding wave dedicated specifically to London**.
- **US Hotels** – according to Green Street, **the industry is enjoying robust RevPAR growth above 6% YTD after a challenging 2025, driven by broad-based demand**. This healthy growth is expected to expand operating margins and increase hotel EBITDA by approximately 7% in 2026 and should moderate after with about 2% CAGR over the following 3 years.

Transportation & Mobility

- **Volkswagen Group (BBB+/Baa1/A-) – The CEO began a series of meetings yesterday with employees at its German plants to underline the company's restructuring needs as it seeks to close its "30%" cost gap with competitors.** The plans presented include only limited new measures compared with those already discussed during the quarterly results presentation. The initial proposal still includes doubling the current 50k job-cut plan (split evenly between Germany and abroad) and removing a further 500k vehicles of European production capacity, putting future production at four German plants at risk. Overall, negotiations are likely to continue over the coming months, with strike risks rising, echoing the talks around the current plan that was approved in December 2024.

RESEARCH HIGHLIGHTS

- Middle East Weekly Tracker - Sanctions Pressure Rises as Hormuz Mediation Continues - MIDDLE EAST MACRO SNAPSHOT
- Jackson Hole Preview: Lofty Ideas and Concrete Answers - US MACRO INSIGHTS
- 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 - MARKETINSIGHTCRSASSETS
- 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

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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