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Post-summer catch-up

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- **Welcome back. We hope you had a relaxing August (either because you were on block leave or because your boss was on block leave). With September just a few days away, you might want a quick catch-up on what happened over these blessed summer weeks.**
- **We are here to help you, with this short paper, a quick overview of the key topics of this summer:**
  - **A brief review of the developments around the Strait of Hormuz and an update on energy commodity prices**
  - **An update of our latest US and Eurozone forecasts**
  - **A focus on GDP data for Q226**
  - **A debrief of the Fed's July meeting ahead of Jackson Hole and the September meeting**
  - **A debrief of the ECB's July meeting ahead of the September meeting**
  - **Our analysis of the two main market events of the summer: the JPY intervention and the US Treasury's attempt to lower long-term yields**
  - **As for France, we know you have a lot of questions. We will not address them in this paper, but not to worry, we will publish a comprehensive paper on France in the coming days.**
- **Most of the points we cover in this paper are taken from papers we published over the summer. We provide links to them if you want to dig further.**
- **Welcome back – and brace yourselves, the next four months promise to be challenging.**

Summer revision courses

First, in case you missed it, you still have time for a summer revision cram session (there will not be a quiz this year, but your boss might have questions when he comes back).

ECB
ECB Summer Revision Courses
1. ECB rates
2. APP and PEPP
3. Refinancing operations
4. The ECB's balance sheet
5. Monetary framework

Source: Crédit Agricole CIB

Global Macro
Global Macro Summer Revision Courses
1. The economics of AI
2. Q&A on supply shocks and their monetary response
3. (Equity and housing) wealth effects explained
4. Fiscal dominance, financial repression and the fiscal r*

Source: Crédit Agricole CIB

Hormuz and commodity prices

After the agreement regarding the memorandum of Islamabad in mid-June, oil and European gas prices fell.

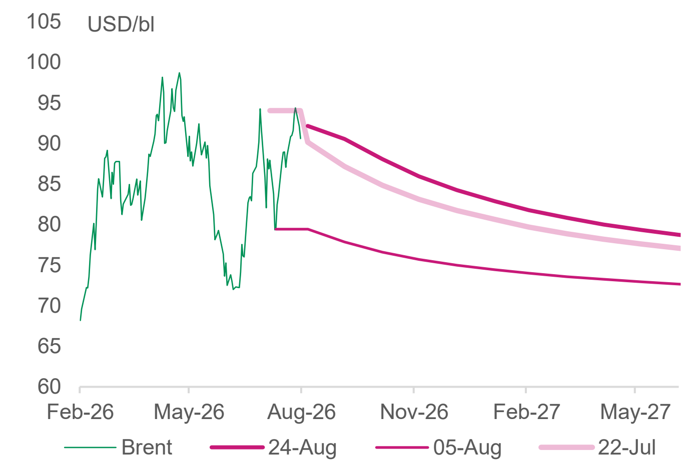
At the beginning of July, the increase in tensions and military strikes triggered another increase in prices of both commodities, which closed in on their highest level since the beginning of the conflict.

Hopes for a resolution of tensions triggered another fall in prices at the beginning of August, fed by statements from US President Donald Trump, who said that talks with Iran were “moving along very nicely”; Iran denied this a few days later, pushing oil prices back above USD90/bl and European gas prices close to EUR70/MWh, their highest level since the beginning of 2023.

For more, see our Power & Utilities 360° dashboard

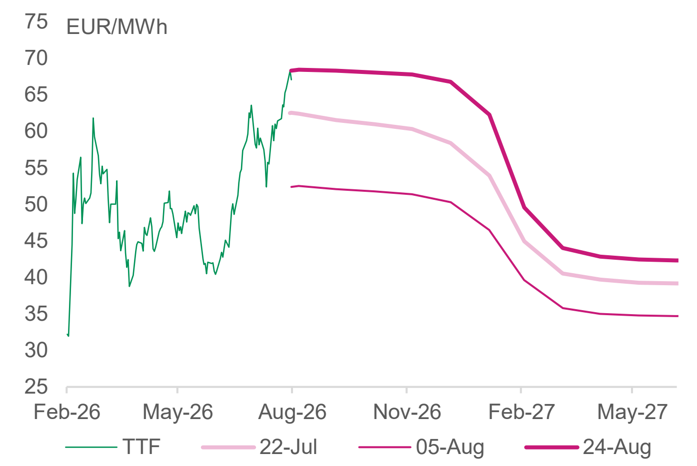
On 25 August, the press reported that the US and Iran had “reached an agreement to end hostilities”, triggering a decline in oil prices and, to a lesser extent, gas prices.

Oil price: up, down and up again



Source: Bloomberg, Crédit Agricole CIB

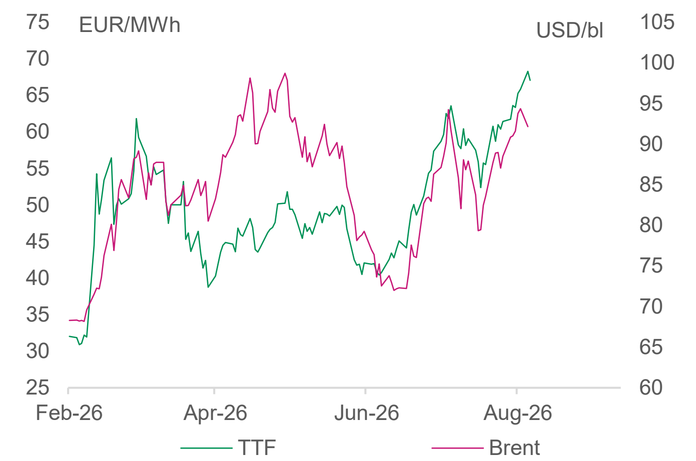
Gas price: up



Source: Bloomberg, Crédit Agricole CIB

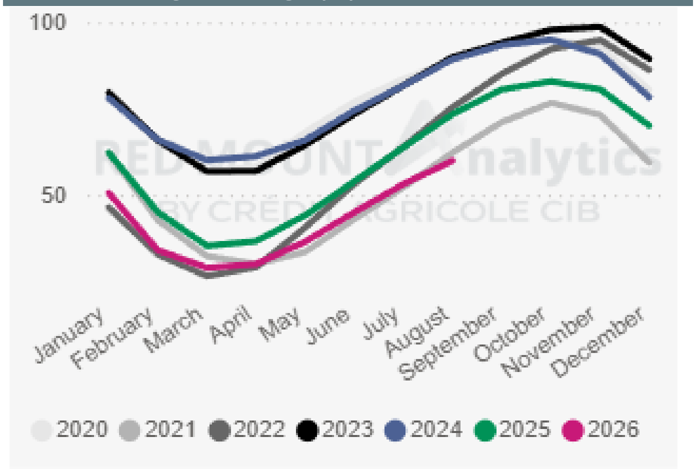
At the same time, European countries are extremely behind in filling their reserves in August; gas storage for the EU is only at 60%, the lowest level since the beginning of the series for a month of August, which could put even more pressure on gas prices.

Oil and gas



Source: Bloomberg, Crédit Agricole CIB

Evolution of gas storage (%)



Source: RMA by Crédit Agricole CIB

Inflation forecasts

Accordingly, our inflation team has revised upwardly its forecasts for inflation, in both the Eurozone and the US. Their forecasts for the Eurozone are now significantly higher than the ECB's June projections for 2026 and 2027; for the US, the change has been more limited since July.

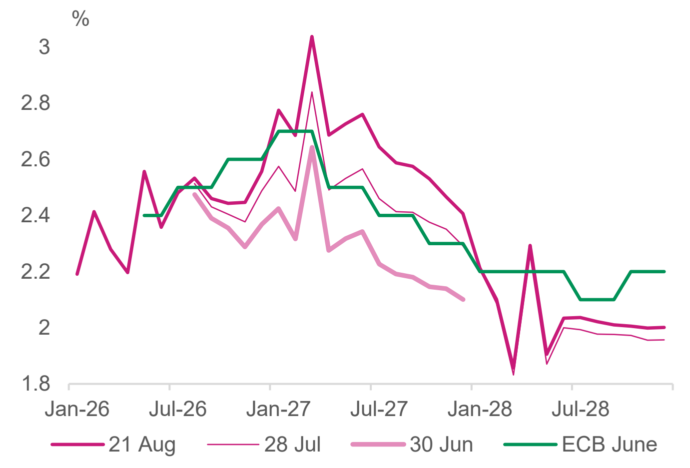
Eurozone inflation (updated on 21 August)

There are two main drivers for this update, with the first one being the rise in energy prices. Since the last update (3 August), the Brent 1st future climbed by USD9/bl, gasoline and diesel crack spread widened further and the TTF 1st future rose by EUR7/MWh. The increase in refined product prices is already pushing pump prices higher, while higher gas prices should impact gas and electricity HICP in the months to come. In addition, higher energy prices accentuate the pressure for larger second-round effects going forward, in particular for H127.

Overall, the July HICP details do not change our take much going forward, but the rise in energy prices is pushing our forecasts higher for the months to come, with now the Aug-26 HICPx at 3.43% YoY (+14bp vs 3 August) and the Dec-26 HICPx at 3.66% (+32bp). In 2027, there are now more second-round effects embedded into our path, but there is also more backwardation of the energy futures curves, such that the Dec-27 HICPx is almost unchanged at 2.02% (-1bp). Please note that we now have core HICP at 2.66% on average in 2027.

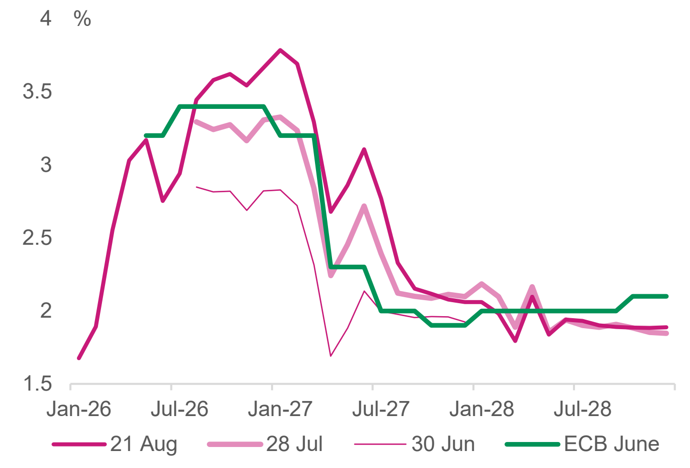
For more, see our Eurozone inflation forecasts & analytics dashboard and our Inflation-linked Focus, Back to work: HICP update

Core inflation: we now have core inflation forecasts significantly above the ECB's projection for 2026 & 2027



Source: Eurostat, ECB, Crédit Agricole CIB

Headline inflation



Source: Eurostat, ECB, Crédit Agricole CIB

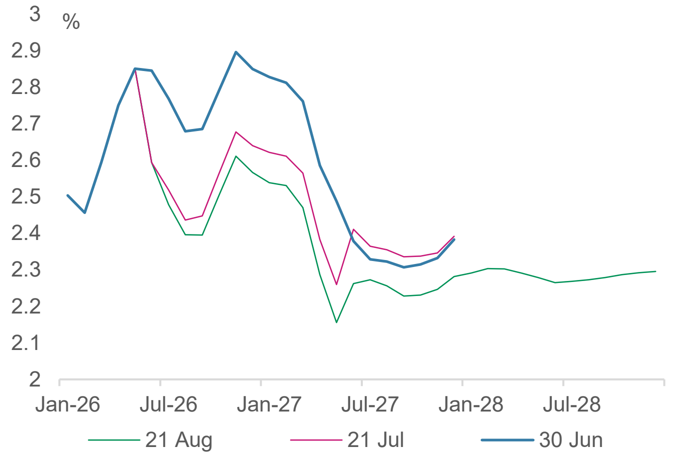
US inflation (updated on 21 August)

Our inflation team have updated their US CPI forecasts, following the summer break. They also added 2028 to their US CPI path.

On the macroeconomic side, they highlighted a few issues to watch: (1) restrictive immigration policies are expected to remain in place, limiting downward pressure on wages and keeping AHE growth in the low- to mid-3% range; (2) they look for the weighted average tariff rate to hold around current levels, meaning the main impact on the inflation outlook would involve past tariffs leaving the YoY calculation; and (3) while AI may be disinflationary in the medium term, it could drive modest upward pressures in the near term.

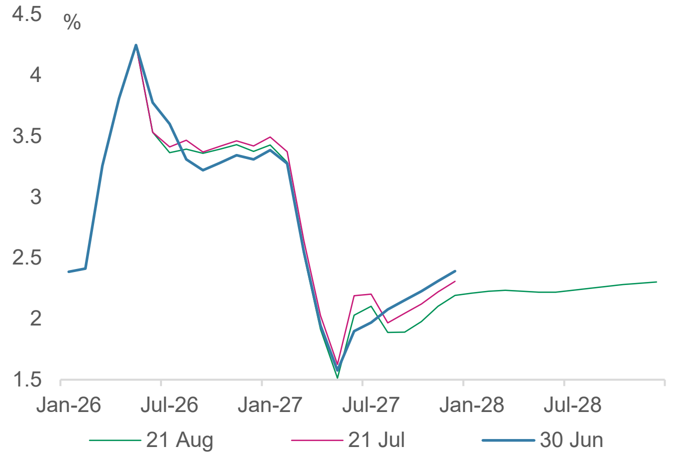
For more, see our US inflation forecasts and analytics dashboard and our Inflation-linked Focus, US CPI outlook update, adding 2028

Core inflation forecasts



Source: Crédit Agricole CIB

Headline inflation forecasts



Source: Crédit Agricole CIB

GDP growth

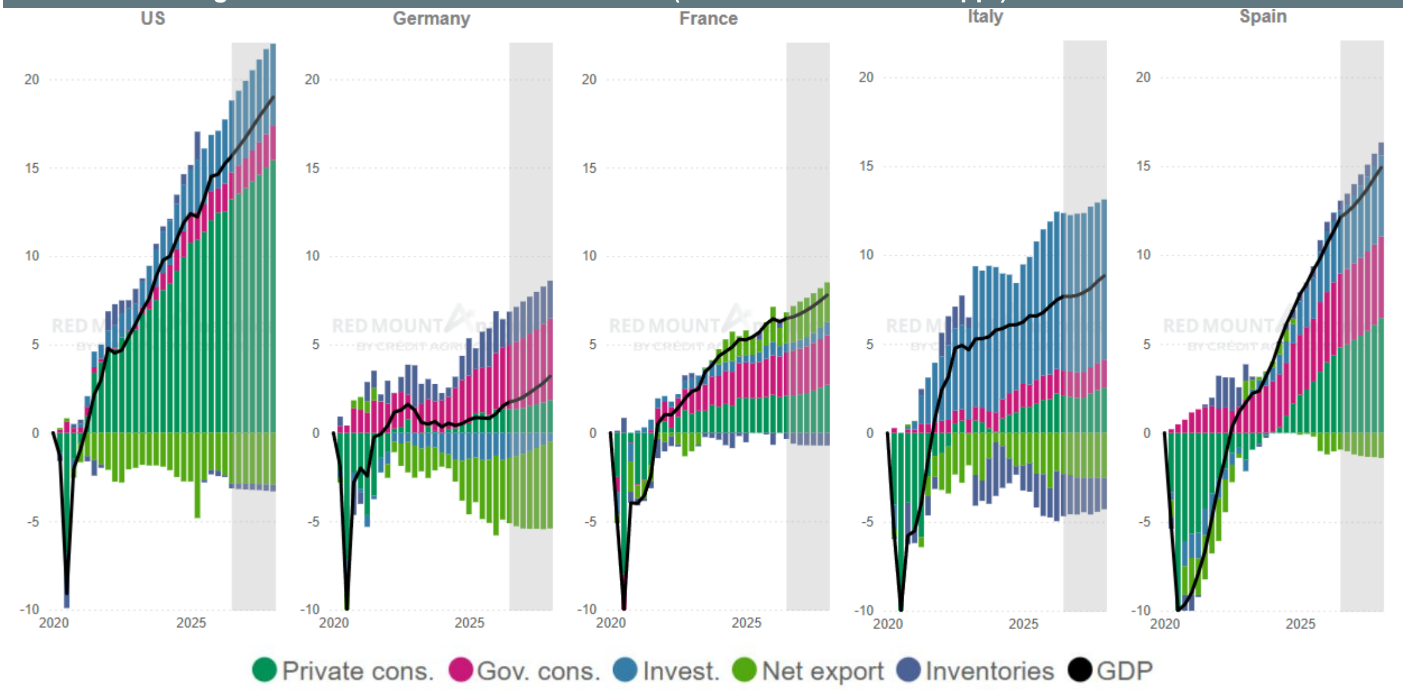
Eurozone Q2 GDP data (30 July, with German figures updated on 25 August)

The Eurozone printed +0.4% QoQ in Q2, double the consensus, with all four major economies expanding. Germany was the most promising news (after years of doom and downbeat ones):

1. It revised up the past three years, erasing two years of reported contraction and shifting the level from flat to modestly above 2019 – one of the more consequential data revisions in recent months, and a material blow to the narrative of an economy in structural distress. On Tuesday (25 August), Destatis (the German statistics agency) even revised up the 30 July print marginally.
2. It indicated that growth has now accelerated to a level around 1%. Quarterly prints have been above 0.3% for three quarters in a row now. France and Italy delivered decent growth, at or slightly above consensus, while Spain continues to roar.

The Eurozone's resilience is more convincing than what we expected three months ago. All of this comes against a backdrop that should have derailed the recovery: the energy shock, elevated gas prices and trade uncertainty. This bodes relatively well for risk sentiment and public finances. However, it leaves the ECB with no major growth weakness that would have paved the way for a more wait-and-see stance on rate hikes. We continue to expect a softer Q2 (except in Germany) as higher energy prices should drag activity, but the underlying momentum has improved.

GDP cumulated growth since Q419 with contributions (% and contributions in ppt)



Source: RMA by Crédit Agricole CIB

US Q2 GDP Data (30 July)

In contrast, Q2 GDP printed at +1.5% QoQ SAAR, a downside miss vs the +2.0% Bloomberg consensus and a step down from +2.1% in Q1 – and the breakdown reveals a more nuanced story than the headline. Two volatile line items – inventories (-0.67ppt) and net exports (-1.01ppt) – account for the entirety of the shortfall, with the net export drag reflecting both solid domestic demand and the AI import boom: the surge in US imports of semiconductors and AI hardware is the mirror image of Taiwan's economy growing at a double-digit pace on the back of AI-driven export demand.

Against that, the resiliency of consumption is likely to be temporary, supported in part by tax refunds, the World Cup and the wealth effect – but it also means the Q2 consumption bounce carries limited forward momentum: households are not spending from a position of income strength and the buffer to absorb any shock is thin.

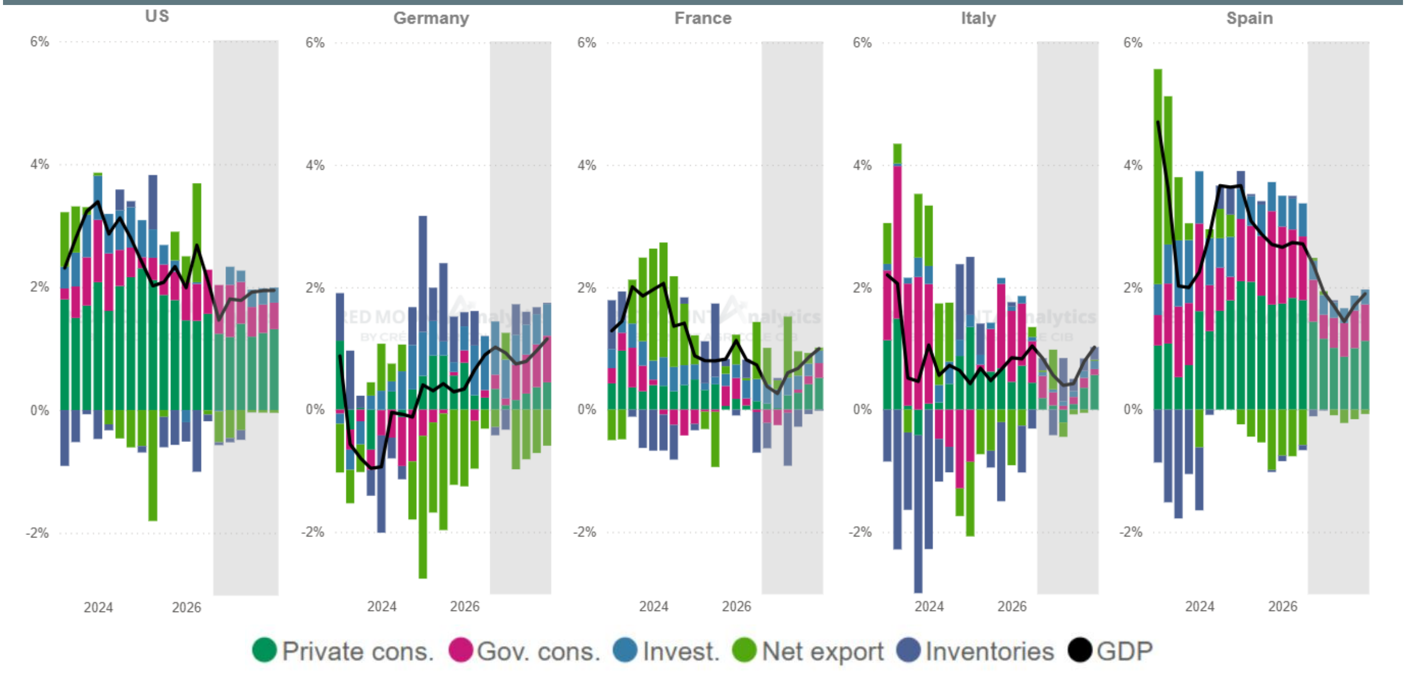
All in all, the US growth impetus remains decent. However, corrected for temporary factors and the AI boom, it has roughly converged toward the Eurozone pace. The labour market momentum is relative aligned with that: below-trend growth, but far from a recessionary environment.

For more, see our Economics Strategy Weekly, Growth: after resilience, is Europe actually catching up – contrary to the US? and our Macro Forecasts dashboard

Conclusion

Seen in this light, the gap between the US and Europe is considerably narrower than the top-line GDP differential suggests. Adjusted for the AI capex concentration and the wealth effect contribution – neither of which has a meaningful European equivalent at this stage – underlying growth dynamics on both sides of the Atlantic are converging. In our view, the US exceptionalism narrative, while not yet broken, is looking considerably thinner.

GDP YoY growth with contributions (% and contributions in ppt)



Source: RMA by Crédit Agricole CIB

Central banks

Fed

30 July FOMC: hold, but rise in long-end rates

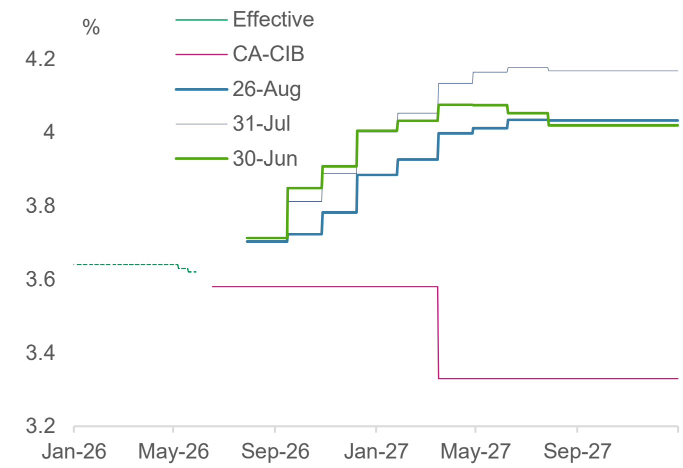
The Fed held rates steady at the 30 July FOMC, in line with consensus and our view, despite some thoughts that the Fed could hike. While Chair Kevin Warsh stuck with his policy of avoiding any semblance of forward guidance, he managed to roil markets nonetheless in sounding a bit less hawkish than may have been expected, in our view.

In particular, his comments seemingly suggesting that the market had done some of the Fed's work for it, given nominal and real rates that had moved "materially" higher in the inter-meeting period, led to a sharp move higher for long-end rates as market participants worried that Warsh could be all talk in the inflation fight.

The most notable rates market reaction was a sharp rise in long-end rates, with the 30Y yield 12bp higher on the day to the highest level since 2007. Long-end swap spreads tightened.

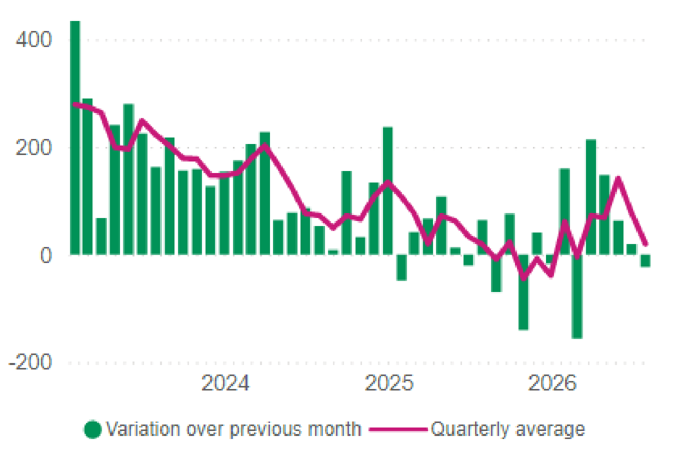
For more, see Fed Focus, July FOMC: is the market doing some of the Fed's work for it?; Interest Rates Focus, Stable Fed policy twist-steepens curve and our Fed Rates dashboard

Pricing for the Fed and our forecasts



Source: Bloomberg, Crédit Agricole CIB

Nonfarm payroll



Source: BLS, RMA by Crédit Agricole CIB

Employment and inflation

The July jobs report was an outright bad one, with nearly every aspect of the report coming in much softer than expected. This included:

- An outright decline in headline NFP of -23k, with private payrolls soft at +30k, and prior months seeing downward revisions totalling -103k for the past two months. Wage growth surprising to the downside with AHE back within its pre-Covid range at 3.2%. Net of composition effects (the weight of low wage industries in total employment has abated since the start of the year), the deceleration in wage pressures appears even more pronounced, as our CoWe index suggests.
- The unemployment rate ticking down to 4.1% from 4.2%, but for the wrong reasons as it was only due to another drop in participation / reduction in the labour force.

US headline CPI came out at 3.36% YoY in July, modestly below both our forecast (3.41%) and the Bloomberg average consensus (3.39%). The monthly advance was a relatively soft 0.07% MoM SA, with a decline in energy prices weighing on the number for a second straight month. Core inflation came out at 0.22% MoM SA, 3bp below our 0.25% take but 2bp above the Bloomberg average consensus of 0.20%.

For more, see Economics Focus, Weak July jobs report strengthens the case for Fed staying on hold, Inflation-linked Focus, US July CPI: a relatively benign month and our Labour Market Monitor, US & Europe dashboard

For the Fed, the data for July (weak jobs report, benign inflation data) overall confirms our view that the Fed will stay on hold in September (and through the rest of the year). The market has pared September pricing slightly from about 16bp of hikes prior to the job report (and 27bp on 27 July) to around 10bp at the time of writing.

ECB

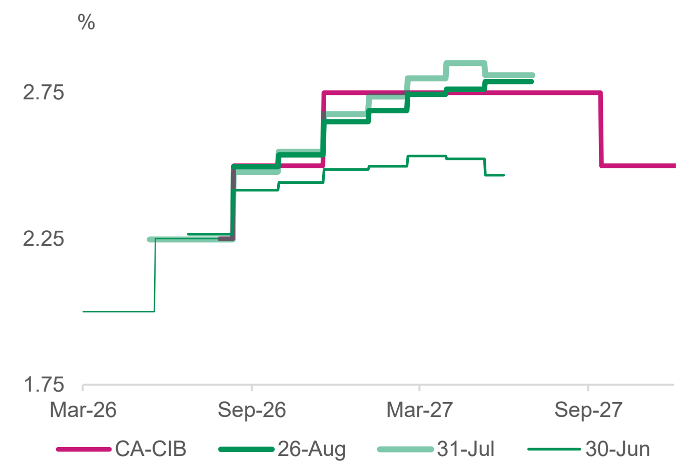
Press conference and monetary stance

The 23 July press conference was perfectly eventless, as one usually hopes (unless you are an ECB watcher forced to carefully listen to every single empty word). Overall, Christine Lagarde did not hurt the current market pricing for two more hikes by the end of this year – but she did not confirm the hikes either. The volatility on energy prices warrants caution, and more than ever, the ECB's non-commitment, while annoying, is understandable.

We keep our view that the ECB will hike two more times this year – if commodities prices follow the futures. And this view has rather been confirmed by the recent developments on commodities markets. In this context, we are rather in line with the current market pricing: the market is pricing 'only' 44bp of hike by December (vs our 50bp) but has 63bp by June 2027 (which is too much in our view).

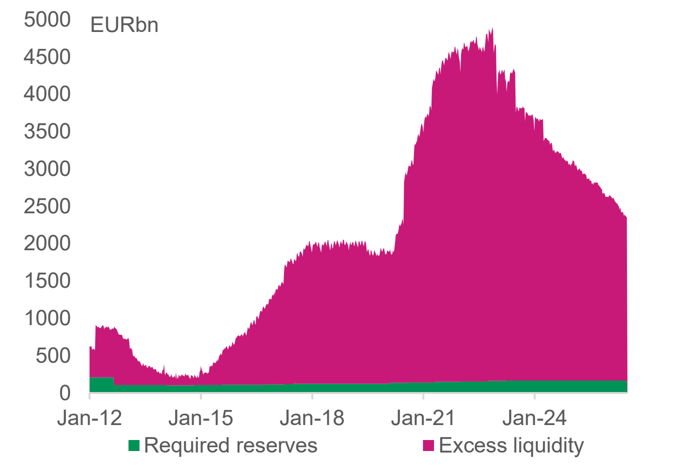
For more, see ECB Focus, Stairway to tighten and our ECB Monetary Policy dashboard

ECB pricing and our forecast



Source: Bloomberg, Crédit Agricole CIB,

Banks liquidity: minimum (required) reserves and excess liquidity



Source: ECB, Crédit Agricole CIB

Minimum Reserves

We are still waiting for a communication on Minimum Reserves: Reuters claimed at the beginning of July that the ECB could increase Minimum Reserves. A question was asked during the press conference; without answering (as Minimum Reserves were not discussed during the meeting), Lagarde confirmed that the Minimum Reserves requirement could be discussed.

For more, see ECB Focus, Potential change in Minimum Reserves: Q&A and our ECB Balance sheet dashboard

The two ‘big events’ of the summer

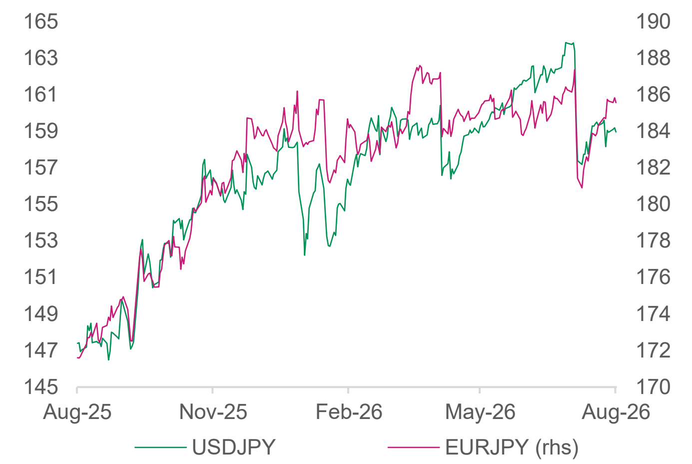
JPY intervention

On 30 and 31 July, Japan intervened to sell USD/JPY while the US Treasury sold EUR/JPY through the New York Federal Reserve, which called banks for rate checks. Japan’s Finance Minister Satsuki Katayama as well as US Treasury Secretary Scott Bessent have said that they would not hesitate to act jointly again. President Donald Trump has also confirmed the joint intervention and the willingness to do more.

Japan and the US have jointly intervened on two previous occasions to stem JPY volatility – during the Asian Financial Crisis (AFC) in 1998 and after the Tohoku earthquake & tsunami in 2011. During the AFC, the US and Japan acted to strengthen the JPY, and in 2011 they acted alongside other G7 nations to weaken the JPY.

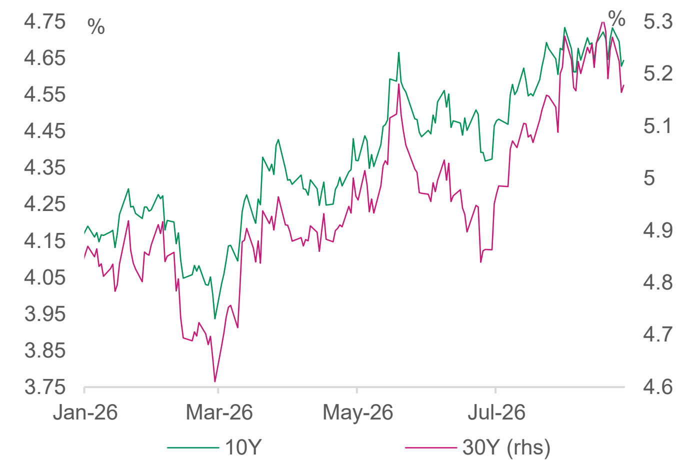
For more, see our FX Daily from 3 August, What a concerted intervention to sell USD/JPY looks like and our FX Focus, JPY: intervention against the odds… again, 6 August

JPY



Source: Bloomberg, Crédit Agricole CIB

US rates



Source: Bloomberg, Crédit Agricole CIB

US Treasury yield curve management

Recent long bond sell-off pushed the 30Y Treasury yield above 5.30%. Markets had not seen 5.30% Treasury bond yield since 2007. Surging long bond yields have been global as fixed income buyers require a higher premium against relentless government spending, uncertainty about monetary policy in some jurisdictions coupled with the prospect of high inflation becoming entrenched. Increasing real yields have been the primary contributor to rising long-end rates. Term premium has jumped to the high end of the past year range: in the US, the Fed ACM 10Y term premium has widened about 45bp since late June to 90bp, for example.

Against this backdrop, on 19 August, the US Treasury announced that it would raise the size of buybacks in longer-dated nominal coupon Treasuries, ie, 10-20Y and 20-30Y sectors from a maximum of USD2bn per operation to at least USD4bn per operation starting on 9 September.

The announcement has brought down long-end rates, with the 30Y yield about 10bp lower on the day.

The move was short lived, as the 30Y yield increased by more than 8bp over the two following days.

The US Treasury will provide additional information on future buybacks at the 4 November refunding announcement.

Overall, beyond the ability of the US Treasury to manage the long part of its curve, the recent increase in long-term yields both in the US and in the Eurozone raises

For more, see Interest rates Focus, Increased buybacks flatten the curve, and our Global fiscal monitor & US debt vital statistics dashboards the question of government funding across DMs. Fiscal dynamics have not adjusted to positive real rate since 2022: deficits remain high by historical standard and procyclical (especially in the US), while higher interest expenses have only started to weight. Same applies to corporates as the huge need for AI investment is starting to weight on valuations.

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- Eurozone Fiscal Monitor
- Global Fiscal Monitor

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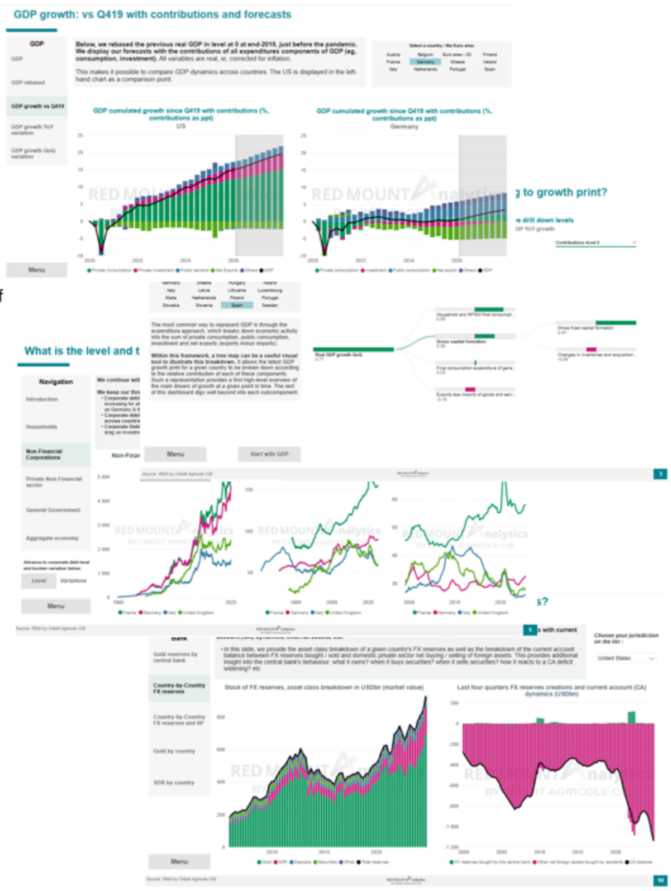
A deep dive into Eurozone fiscal outlooks: deficits, debts, trends, sustainability, details of public expenditures. From the helicopter view to the geeky Maastrichian approach.

Country by Country:
Only one topic for now, to be extended. France came to the brink of a crisis in 2024 – see how and why. This section will be expanded in the future as other countries come under the spotlight.



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