27 August 2026

Nvidia lifts sentiment before Jackson Hole

MARKET LINES

Nvidia's blowout quarter is setting the tone this morning, lifting equity futures and reinforcing the AI capex cycle narrative, though the initial boost is fading as European markets open. Bonds are under pressure across the board, with mixed – but slightly hawkish – macro data out of the US, a govies sell-off in Asia (Japan, Austraalia), and a second consecutive hike from the BOK. Oil extends its slide for a fourth straight day, Brent below $87, as Iran-Oman talks on a temporary Hormuz maritime corridor continue to weigh on prices. The broader macro environment remains one of sticky inflation and geopolitical fragility, while Putin is reportedly planning an escalation in Ukraine. All eyes now turn to Jackson Hole, where Fed Chair Warsh will deliver his first major speech — money markets are fully pricing a December hike, and any hawkish framing on inflation could jolt rates and risk assets.

Rates

- Upward trends in EUR and US rates in the wake of the rising term premium. The 10-year Bund yield advanced by 3 bps to 3.23%, remaining at the upper end of its range over the past month. Curves steepened slightly.
- Sovereign spreads widened slightly by around 1 to 2 bps, with the 10Y OAT-Bund at 86 bps and the 10Y BTP-Bund at 82 bps.

FX

- The DXY rose +0.26% to 99.18, with gains recorded against almost all G10 currencies.
- EUR/USD edged lower, weighed down by dollar strength.
- The Swedish krona was the worst-performing G10 currency: USD/SEK surged +0.88% to 9.5314 and EUR/SEK rose +0.68% to 11.1056.
- The New Zealand dollar underperformed across the G10: NZD/USD fell -0.64% to 0.5936, in the wake of a firm US dollar, with EUR/NZD rising +0.46% to 1.9621.

Equities

- European indices closed little changed, with the CAC outperforming slightly. Within the Stoxx 600, Materials, Financials and Consumer Staples led, while Energy, Health Care, Communications and Technology were the main laggards.
- US equities drifted lower intraday; macro kept the Fed in focus. The S&P 500 and Nasdaq were essentially flat on the day as investors awaited Nvidia's print.
- Nasdaq and S&P500 futures are up +0.6% and +0.3% this morning after Nvidia strong print (more our “Industry News” section below).
- Asian equities are mixed (Nikkei -0.3%, HIS -0.2%) but AI supply-chain names are outperforming.

HIGHLIGHTS

- Germany : The public deficit went up significantly in H1 2026, reaching €71.3bn in H1 2026, or 3.1% of GDP. Adding the deficit registered in H2 2025, the cumulative deficit over the last four quarters stands at 3.6% of GDP.
- US : Inflation data was slightly hotter than expected on a monthly basis, but the three- and six-month annualized rates fell just a bit. Combined with hotter than expected incomes and spending data and stronger core GDP growth, in aggregate this data looks slightly hotter (and thus hawkish), but only marginally so. CPI data coming out in September will be significantly more telling.
    - Headline PCE Deflator: 0.2% m/m (consensus : 0.1%), 3.7% y/y
    - Core PCE Deflator: 0.2% m/m (consensus : 0.2%), 3.3% y/y
    - Personal Income: 0.4% m/m (consensus : 0.2%)
    - Personal Spending: 0.2% m/m (consensus : 0.1%)
    - Revised Q2 GDP: 1.5% (1.5% prior)
- Korea : The BOK hiked rate as expected by 25bp to 3%. The decision is driven by stronger growth. Slowing CPI in July was a reason for some to doubt the hike, as well as KRW strength. But real GDP is in excess of 3% and nominal growth will be around 6% so the BOK has reasons to raise policy rate. They revised growth to 3.3% in 2026. We think the terminal rate for BOK is 3.5% by end 2027.
- China : Industrial profit growth in July continued to slow with clear structural differences. They were supported mainly by resource industries and high-tech manufacturing, while traditional manufacturing and some downstream sectors remained under pressure. Overall, the latest profit data is consistent with the lack-of-demand phenomenon for the Chinese economy, calling for stronger stimulus for the rest of the year.

DAY AHEAD

- FR : PPI July [8:45]
- US : initial jobless claims [14:30]
- US : wholesale inventories, July preliminary [14:30]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4.65	1.8	-5.4
10Y-Bund (%,*)	3.23	3.3	-3.0
10Y OAT-Bund spread (bp,*)	85	0.8	-1.2
10Y BTP-Bund spread (bp,*)	82	2.0	0.4
10Y US inflation B/E (%,*)	2.33	1.3	-2.6
iTraxx Europe Main 5Y (bp,*)	50	0.0	-1.7
iTtraxx Europe XO 5Y (bp,*)	244	-0.2	-9.0
iTraxx Europe Fin. Senior 5Y (bp,*)	53	0.0	-1.4
VIX Futures†	17.1	0.0	-0.8
S&P 500 Mini Futures	7713	0.0	0.7
Euro Stoxx 50 Futures	6502	0.2	0.9
Nikkei 225	66098	0.6	-0.2
Hang Seng Index	25559	0.6	-0.5
US Dollar DXY	99.15	0.3	0.3
EUR / USD	1.166	-0.2	-0.2
GBP / USD	1.359	-0.3	-0.3
USD / JPY	159.36	0.1	0.2
Gold	4610.8	-1.1	2.2
Brent Futures	87.0	-0.8	-7.2

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

Source: Bloomberg.

INDUSTRY NEWS

Real Estate

- **NEPI Rockcastle (BBB+/NR/BBB+) achieved solid H1-26 results, with NOI rising 3.3% LFL**, driven by Poland (+4.4%) and Croatia (+10%) while Romania (+1.7%) lagged due to tax-weakened consumer confidence. Occupancy is projected to reach ~99% by YE26. To offset scarce CEE opportunities, NEPI is expanding into Spain, acquiring MegaPark Barakaldo (6.8% yield) with plans to scale its Southern Europe portfolio (Iberia & Italy) to €2bn. Spain offers favorable REIT tax structures, high purchasing power and strong growth. **NEPI plans a bond issuance to refinance €500m in upcoming maturities.**
- **German Student Housing – a JV between JP Morgan AM and I Live has acquired a €14m development site in Berlin-Tiergarten from BME Group to build a 350-room student residence**, scheduled for completion in 2029. This project is the first public development under their strategic partnership, which aims to build a €1.5bn student housing portfolio across Germany, leveraging I Live's extensive pipeline.
- **Aroundtown (BBB/NR/NR) delivered mediocre H1-26 results**, accompanied by a concerning balance sheet. Stable rental growth offset disposals but rising expenses and financing costs dragged down recurring cash flow. Valuations stagnated across all sectors despite worsening office vacancies. Rising debt and upcoming dividend payments continue to weaken balance sheet leverage and interest coverage. Consequently, ongoing asset disposals fail to support the deteriorating credit profile.
- **Altarea (BBB-/NR/NR) and the shareholders of the Praemia group have reached, through mediation, a global agreement ending their dispute before the Paris Court of Appeal**. Without any acknowledgment of fault, the parties waive reciprocal procedures and indemnities; Altarea

pays €10mn to the shareholders-managers. Altarea also subscribes €60mn of Praemia preference shares (non-voting, preferential liquidity), without changing Praemia's strategy.

High Yield

- **Loxam's (BB-/NR/NR) Q2-26 earnings, sales rose 4.5% to €649mn, driven by international growth and infrastructure projects despite a flat French market**. Group EBITDA reached €232.5mn. Front-loaded Capex caused a €98.7mn FCF outflow, raising leverage to 4.68x, but liquidity remains secure following a €1.05bn July refinancing and ahead of the Mills Brazil acquisition.

Tech & data

- **Nvidia delivered another splendid quarter, with Q2-27 revenue surging 106% YoY to $96.2bn, comfortably beating the $92.4bn consensus.** This growth was driven primarily by the data center segment, which brought in $89bn against the $85.9bn expected, helping push adjusted EPS to $2.22 (beating estimates of $2.10). The outlook was equally impressive; management projected Q3-27 revenue of $105.9–110.2bn, ahead of the $105.2bn expected by the Street and guided for 70% growth in FY-28. Two balance sheet developments stood out: total commitments more than doubled from $119bn to $279bn—driven largely by memory procurement—and management confirmed that Ports-Pike guarantee obligations were capped at $105bn against potential revenues of $150–200bn. After a muted initial reaction, investors finally saluted the company's performance, sending the stock 4% higher in after-hours trading.

RESEARCH HIGHLIGHTS

- €-market outperformance vs $ driven by macro... and Tech - CREDIT NEWS
- Behind the Rally in Precious Metals - COMMO REPORT
- Germany: Export Surge Keeps Economic Momentum Alive - EMEA MACRO SNAPSHOT
- 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

RESEARCH LATEST FORECASTS

- Mid-Year Outlook 2026: The Permacrisis Era?

RESEARCH EVENTS

Replays

- 2026 Commodities Summit

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