28 August 2026

Dollar on hold ahead of Jackson Hole

MARKET LINES

Foreign exchange markets entered a state of lethargy on Thursday ahead of Fed Chair Kevin Warsh's opening speech on Friday at Jackson Hole. The dollar staged a subtle recovery, clawing back about half of the losses triggered by Treasury Secretary Scott Bessent's surprise bond buyback announcement last week. The risk is now asymmetrical: a hawkish speech from Warsh signaling his readiness to raise rates if inflation fails to slow down, would support the dollar. However, the Fed will also consider the deterioration in economic activity, most notably the recent slowdown in non-farm payroll growth and retail sales. Against this backdrop, EUR/USD remained steady at 1.1656. Conversely, if Warsh adopts a neutral tone hinting at a monetary policy status quo by the Fed on September 16, it will weigh on the greenback, benefiting EUR/USD which could then climb back above 1.17, especially if the ECB maintains a hawkish stance in the near term following its expected rate hike on September 10.

Rates

- Bear market in rates, busy digesting hawkish newsflow from the ECB (minutes of the July ECB meeting and Radev's interview following Schnabel yesterday) as well as defensive positioning ahead of a highly anticipated speech by K. Warsh at Jackson Hole. The 10-year Bund is trading 2.5 bps higher at 3.25%.

FX

- The DXY dollar index closed unchanged at 99.13, with the market remaining cautious ahead of Kevin Warsh's speech at Jackson Hole tomorrow afternoon.
- EUR/USD ended the session virtually unchanged at 1.1651.
- The AUD, NOK, and CHF gained ground against the dollar, with AUD/USD posting the best performance in the G10, rising +0.38% to 0.7194.

Equities

- Europe closed mostly lower, with the STOXX 600 down -0.7% and the CAC 40 the notable underperformer at -1.7%, while the DAX bucked the trend, finishing marginally higher at +0.3%.
- Technology was the standout winner across the Stoxx 600, notably software (+4.8%) and was the only sector in positive territory. Energy, Communications, Utilities and Consumer Staples were leading the declines.
- US equities are trading higher after Nvidia results. On both sides of the Atlantic, however, sector performances point to a narrow, tech-driven rally rather than a broader appetite for risk.

HIGHLIGHTS

- France: producer prices (PPI) surged to 3.4% year-on-year in July, up from 2.6% in the previous month.
- United States: initial jobless claims fell more than expected to 203k, compared to the 206k forecasted and 208k prior
- United States: wholesale inventories rose by 0.30% in July according to preliminary data.
- Japan: Japan's Consumer Price Index (CPI) has increased by 1.9% yy in August after 1.8% YY

DAY AHEAD

- France: Final GDP, Q2 [8:45]
- France: Preliminary CPI, August [8:45]
- Switzerland: KOF Economic Barometer, August [9:00]
- Germany: Unemployment rate, August [9:55]
- Euro Zone: Consumer confidence indicator, August [11:00]
- United States: University of Michigan Consumer Sentiment Index, August [16:00]
- United States: Fed Chair speaks at the Jackson Hole symposium [afternoon]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,68	3,0	-5,4
10Y-Bund (%,*)	3,25	1,9	-0,6
10Y OAT-Bund spread (bp,*)	85	-0,4	-1,2
10Y BTP-Bund spread (bp,*)	82	0,1	1,0
10Y US inflation B/E (%,*)	2,33	0,7	0,2
iTraxx Europe Main 5Y (bp,*)	51	0,3	-0,6
iTtraxx Europe XO 5Y (bp,*)	247	1,1	-4,4
iTraxx Europe Fin. Senior 5Y (bp,*)	54	0,3	-0,5
VIX Futures†	16,8	-0,5	-0,8
S&P 500 Mini Futures	7733	0,7	0,5
Euro Stoxx 50 Futures	6454	-0,8	-0,3
Nikkei 225	66464	-0,2	0,7
Hang Seng Index	25664	-0,3	-1,3
US Dollar DXY	99,19	0,0	0,4
EUR / USD	1,164	0,0	-0,3
GBP / USD	1,359	0,0	-0,4
USD / JPY	159,53	-0,1	0,4
Gold	4574,7	0,5	-0,6
Brent Futures	89,1	2,1	-5,6

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

INDUSTRY NEWS

Real Estate

- **Environment** – according to ULI, **the debate over real estate decarbonisation is shifting from "does it pay?" to "what is the financial cost of inaction?"**. Ignoring transition risks, such as tightening regulations, changing occupier demands, capital access limitations and escalating future retrofit costs, poses severe financial threats. While the industry has struggled to quantify these climate risks within traditional valuation models, the impact is already real: **93% of surveyed leaders consider transition risk in investment decisions**. To bridge this valuation gap, ULI has launched "Preserve" a free, open-source tool helping owners assess and integrate these risks into mainstream financial models to protect asset value.
- **Sale withdrawal** – according to CoStar, **the UK REIT LandSec is withdrawing from the sale of the iconic Picadilly Lights building** (£450mn) in the West End. This is the second sale withdrawal during the summer for a large ticket office building after Lightwell (€300mn) at La Défense by URW in July. However, investors' appetite (especially family offices') is present with the acquisition by Pontegadea of Capital 8 (€850mn) in July.
- **US shopping centers** – according to Green Street, **Prime US malls are thriving**, driven by insatiable tenant demand, decade-high lease volumes and solid retailer health. Footfall is back to pre-pandemic levels, boosting tenant sales and rent projections for 2027, leading to rising asset values. This context is favorable for SPG but also **supportive for URW with 23% of its rental income coming from the US**. This explains the wise decision not to sell US Flagships.
- **Hungary** – according to Scope, **real estate sector faces heightened credit and regulatory risks due to new government measures introduced in May 2026**. These include returning expedited "priority" permits to standard procedures, temporarily suspending certain housing-loan project permits, reviewing infrastructure concessions, and revisiting past state-private contracts. These actions cause project delays and financing uncertainties. CPI Property Group (7% of portfolio value) and CTP (9% of portfolio area) should not be materially impacted on their respective business in the country in our view.

Energy Transition

- According to Europa Press, **Spain will require data centers to cover at least 80% of their electricity consumption through new renewable energy generation facilities** as long as the share of renewables in the Spanish electricity mix has not exceeded 90%, on an hourly basis. This measure is part of a draft regulation aimed at managing the rapid expansion of the sector. The draft decree, whose adoption under an accelerated procedure was approved on Tuesday by the Council of Ministers, will apply to data centers with an electrical capacity greater than 1 MW. Spain's artificial intelligence strategy estimates that computing capacity will reach 2.5 GW by 2030, which will require an electrical power capacity of between 3.5 GW and 4 GW.

Transportation & Mobility

- AUTO – **Waymo, Google's robotaxis arm, is set to bring its automated ride service to Munich** in Germany. The validation period will start in the coming weeks, while the company is aiming to start commercial service by end of 2027. This marks the second provider to enter Europe, after the Verne, Pony.ai and Uber partnership's entry into Zagreb in Croatia. See **The Techtonics of Robotaxis** for more on the mechanics and future of the robotaxi industry.

RESEARCH HIGHLIGHTS

- The Kangaroo leap – supply and demand dynamics - MARKETINSIGHTAPACRATES
- Aroundtown: Operational headwinds pressuring balance sheet - CREDIT NEWS REAL ESTATE
- Loxam Sidesteps Flat French Market as International expansion Powers Q2 Growth - 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
- Rates Weekly: Global term premia and US duration - RATES WEEKLY
- Xerxes Whipping the Sea - ACROSS THE AMERICAS

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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