31 August 2026

Hawkish Warsh at Jackson Hole

MARKET LINES

- Kevin Warsh delivered a particularly hawkish speech, notably emphasizing the need to bring inflation back down to the fixed 2% target, which was strongly reaffirmed. Against this backdrop, the pricing of a rate hike at the September meeting strengthened, rising from 9 bps to 15 bps. The impact on the US Treasuries curve was significant: the 2-year yield jumped by 11 bps to 4.34% amidst a flattening curve, as long-term yields adjusted to a lesser extent (+4 bp for the 10-year) thanks to the robust stance on inflation. Reassuringly, the impact on risk assets was limited, with the S&P 500 shedding just 0.25%. A rate hike on 16 September is not yet a certainty and could be ruled out should there be sufficient progress on the inflation front. The answer will come on 11 September with the publication of the US CPI.
- Our review of the speech : Jackson Hole Recap Grounded but not predictable.

Rates

- Euro rates rose in the wake of higher rates, following Kevin Warsh's more hawkish remarks at Jackson Hole, which triggered a sharp rise in the US and European front end. The 2-year UST was up 11 bp at 4.34% on Friday, while the 2-year Schatz rose 4 bp to 2.91%. 10Y UST jumped by 4bp, breaking above the 4.70% threshold once again.
- Curves moved in a bear-flattening pattern, with the EUR 2s10s swap closing down 2 bp at 20 bp.
- Comments from Dolenc, who cited a "good case" for a rate hike in September, reinforced the current market scenario anticipating a 25 bp hike in September.
- Sovereign spreads remained broadly stable, with the 10y BTP-Bund spread around 85 bp and the OAT-Bund spread near 85 bp, the latter remaining under pressure amid significant uncertainty surrounding France's budget.

FX

- The DXY rose +0.40% to 99.55, driven by Fed Chair Kevin Warsh's triggering broad dollar strength against all G10 and emerging market currencies.
- EUR/USD fell -0.43% to 1.1601; sterling slightly outperformed the euro, with EUR/GBP easing -0.20% to 0.8555.
- The Scandinavian currencies, as high-beta G10 currencies, were the hardest hit: USD/SEK rose +0.81% to 9.5918 and USD/NOK gained +0.59% to 9.3724.
- NZD/USD and AUD/USD also underperformed, declining -0.60% to 0.5914 and -0.36% to 0.7168 respectively.
- Emerging market currencies bore the brunt of the dollar rebound: the BRL depreciated +1.00% (USD/BRL at 5.2129) and the ZAR +0.87% (USD/ZAR at 16.1256) amid a third consecutive session of losses for regional assets; Colombia's fiscal deficit came in far worse than expected, sending USD/COP surging +1.73% to 3,206.50.

HIGHLIGHTS

- BoJ: FX interventions reached nearly JPY 15.4trn between 30 July and 26 August, a record high. USD/JPY had plummeted from a peak of 163.70 to a low of 155.23, and has since shed nearly 4 big figures, retracing 50% of its gains.
- France: Inflation accelerated from 2.1% to 2.4% in August, in line with expectations.
- Spain: According to the preliminary estimate, harmonised inflation (HICP) reached 4.5% in August, up from 3.9% in July (+0.6% MoM).
- Eurozone: Consumer confidence for August rose from 97.1 to 98.4, returning to levels last seen in February, prior to the outbreak of the Iranian conflict.
- US: Downward revision of 76k to 2026 payroll growth.
- US: The University of Michigan consumer sentiment index for August was revised upwards from 51 to 51.7.
- Japan: July retail sales up 4% YoY, above expectations (+ 3.3% for the consensus).
- Iran / USA : oil is up following strikes by both countries this week-end. Brent jumps by about $3 this morning at $90.9.
- China : small rebound of the Composite PMI from 49.3 to 49.5 in August. Manufacturing PMI is getting closer to 50 at 49.8 on the month.

DAY AHEAD

- Germany : Inflation of August (2pm)

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,71	4,2	1,8
10Y-Bund (%,*)	3,28	2,6	2,1
10Y OAT-Bund spread (bp,*)	85	-0,4	-2,7
10Y BTP-Bund spread (bp,*)	82	-0,2	-0,5
10Y US inflation B/E (%,*)	2,32	-1,6	-0,6
iTraxx Europe Main 5Y (bp,*)	51	0,1	-0,3
iTtraxx Europe XO 5Y (bp,*)	247	0,0	-2,5
iTraxx Europe Fin. Senior 5Y (bp,*)	54	0,3	0,0
VIX Futures†	17,2	0,3	-0,4
S&P 500 Mini Futures	7708	-0,3	0,5
Euro Stoxx 50 Futures	6491	1,1	0,4
Nikkei 225	66217	0,4	1,1
Hang Seng Index	25434	0,1	-0,3
US Dollar DXY	99,61	0,5	0,6
EUR / USD	1,159	-0,6	-0,6
GBP / USD	1,354	-0,4	-0,7
USD / JPY	159,81	0,4	0,4
Gold	4434,3	-3,1	-4,7
Brent Futures	90,7	-1,8	-1,6

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

INDUSTRY NEWS

Real Estate

- **Logistics** – according to Green Street, **Amazon's accelerated European logistics expansion (targeting 20mn sq ft in 2026) benefits France, Germany, and Spain most**. While projected to drive 2% of total net absorption through 2028, a growing freehold share limits direct landlord gains. Prime properties will initially outperform, though expansion into secondary markets should eventually tighten rent spreads compared to capital cities.
- **UK rent control** – Despite government assurances, **UK Build-to-Rent investors remain spooked by the persistent threat of rent controls**. While Housing Secretary Angela Rayner denied cap plans, **the central government's refusal to issue a definitive public statement keeps the risk alive**. Left-leaning political factions continue lobbying for caps, while regional devolution fuels fears as the mayors of London and Manchester explore local rent-restriction powers. Past failures in Scotland and Ireland prove that controls stifle investment and supply.
- **Data center** - according to CoStar, **US capacity has reached 69 GW in Q2-26 and 43 GW are under development, heavily driving broader industrial demand**. To bring this capacity online quickly, operators are increasingly prioritizing locations with direct access to new electrical generation, substations and transmission infrastructure. This power-centric site selection is reshaping industrial real estate, making **energy availability the primary driver for future development** and market growth.
- **Hammerson (NR/Baa1/NR) credit rating has been upgraded by Moody's to Baa1 Stable from Baa2 Positive**, reflecting a significantly strengthened financial profile. Key drivers include lower leverage, with debt/gross assets expected under 40%, and improving interest coverage. Strong operating performance across its prime retail portfolio, highlighted by high occupancy and the Manchester Arndale acquisition, provides further support. The upgrade is also backed by conservative financial policies, equity-funded growth, and very good liquidity, though modest scale and joint-venture exposures continue to constrain the rating.

Tech & data

- To avoid heavy EU penalties under the DMA, Google is modifying its policy on "parasite SEO" by no longer penalizing European news websites that host third-party content. Welcomed by the European Commission, this policy change will be actively monitored to ensure fair competition.

Energy Transition

- According to Energy News, **the Russian state nuclear group Rosatom could begin preparatory work on the site of two small modular reactors in Myanmar as early as 2027**. The intergovernmental agreement governing cooperation between Myanmar and Russia was signed in March 2025, during a state visit from Myanmar to Russia. It covers the development of a 110 MW project comprising two small modular reactors, with the potential for expansion to 330 MW through the addition of extra units. The project plans to use RITM-200N pressurized water reactors, each with a capacity of 55 MW, derived from the RITM-200 model that equips Russia's fleet of nuclear icebreakers.

RESEARCH

MORNING LINE *EXPRESS*

RESEARCH HIGHLIGHTS

- #19 - Covered Bond Research - COVERED BONDS CREDIT
- Alternatives Surmounting Monopoly Limits (ASML): Can China bypass EUV restrictions and keep up with Moore's law? - THEMATIC RESEARCH TECH DATA
- Cross currency basis: stability into year-end - RRV FI PRESENTATION
- Euro area: August Inflation Preview - EMEA MACRO SNAPSHOT
- 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
- 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

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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