1 September 2026

After Jackson Hole, data takes over

MARKET LINES

The resumption of hostilities between the US and Iran has brought renewed tension to markets after nearly a month of relative calm. The latest strikes pushed oil prices back above $90 a barrel, reviving concerns over energy supply and, in turn, the inflation outlook. Against this backdrop, the rise in yields continued across both the US and Europe, as investors gradually priced in a potentially more restrictive monetary policy environment. Kevin Warsh's hawkish speech at Jackson Hole continues to weigh on Fed expectations, while the ECB is also facing the risk of energy-driven inflation. German inflation came in at 2.9% in August, slightly below expectations but up from July, mainly reflecting higher energy prices.

Attention will now turn to the data, which will be key in confirming or challenging this scenario. Today's eurozone inflation figures will provide a first test of the persistence of price pressures, while Friday's US employment report will be the main test for expectations of a Fed hike.

Rates

- Euro rates continued to rise amid another spike in oil prices and German inflation data confirming persistent price pressures. The 10-year Bund rose 4 bp to 3.32%, its highest level since 2011, while the 30-year Bund also gained 4 bp to 3.81%.
- Curves exhibited a bear steepening pattern, with the 2s10s EUR swap closing at 21 bp.
- Expectations for ECB rate hikes have risen slightly, as the market continues to fully price in a 25-basis-point hike in September, while the likelihood of further hikes beyond that remains a subject of debate.
- Sovereign spreads remained broadly stable despite the rise in rates, with the BTP-Bund spread around 83 bp and the OAT-Bund spread near 85 bp.

FX

- The dollar's decline was broad-based against all G10 currencies, with the DXY falling -0.29% to 99.42.
- The euro rose 0.30% against the dollar, with EURUSD closing at 1.1619.
- The yen was the best-performing G10 currency, with USDJPY falling -0.21% to 159.71, as the US Treasury defended its interest in intervening jointly with Japan to stabilize the currency.

Equities

- It was a 'risk-off' start to the week, with European stocks falling alongside bonds due to the resurgence of U.S.-Iran tensions and rising oil prices. The DAX and SX5E underperformed, with losses of more than 1%. Within the SXXE, the automotive sector performed well, while technology (-1.9%) and industrial (-1.8%) stocks struggled. Seventeen sectors were in the red. The V2X rose to 16.8%.

- In the US, indices consolidated towards the end of the European trading session following hawkish comments from Warsh. Nvidia shares rose after the company announced an investment in MediaTek.

Credit

- Slight widening of credit spreads yesterday amid US/Iran tensions and rising long-term yields, while the iTraxx indices did not trade due to the London market holiday.
- In the US, Amazon's 5-year CDS underperformed (+3.5 bps), while Oracle's (+2.5 bps) and Meta's (+1.5 bps) also ended slightly wider after the sharp tightening observed last week (-20 and -5 bps respectively) following the better-than-expected earnings published by Nvidia on August 27 (-4 bps for the 5-year CDS last week).

HIGHLIGHTS

- Portugal: Q2 2026 growth was confirmed at 0.8% q/q (2.5% y/y) supported by strong household consumption, up 1.0% q/q after 0.5% in Q1 2026 and public consumption expenditure that rose by 0.3% q/q in Q2, unchanged from Q1. Portuguese growth remained among the strongest in the Euro Area in the first half of the year (2.4% y/y on average).
- Germany: The HICP flash estimate rose to 2.9% y/y in August, up from 2.8% in July, though it came in slightly below expectations (consensus was at 3.1%, Natixis at 3.0%). The national CPI index also increased to 2.9% y/y after a 2.8% print in July. National sub-component index indicate that the energy component was the primary driver of August's rise, whereas food inflation continued to decelerate, falling to 0.1% y/y from 0.4% in July. Meanwhile, core inflation remained unchanged at 2.4%; a further slowdown in services inflation (to 2.8% from 2.9%) was offset by an increase in non-energy industrial goods prices.

DAY AHEAD

- Italy: Manufacturing PMI (August) [9:45], CPI (August) [11:00]
- France: Manufacturing PMI (August) [9:50]
- Germany: Manufacturing PMI (August) [9:55]
- Eurozone: CPI (August), unemployment rate (July) [11:00]
- United States: ISM Manufacturing Index (August), JOLTS Job Openings Report (July) [16:00]
- ECB: Speeches by Kocher [10:30], Nagel [14:30], and Vujcic [17:30]
- Fed: Speech by Barr [15:05]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,78	3,2	14,7
10Y-Bund (%,*)	3,32	4,5	7,1
10Y OAT-Bund spread (bp,*)	85	0,5	-1,7
10Y BTP-Bund spread (bp,*)	83	0,7	0,3
10Y US inflation B/E (%,*)	2,32	0,3	0,9
iTraxx Europe Main 5Y (bp,*)	51	0,0	0,7
iTtraxx Europe XO 5Y (bp,*)	248	0,0	2,4
iTraxx Europe Fin. Senior 5Y (bp,*)	54	0,0	0,9
VIX Futures†	16,6	-0,4	-0,7
S&P 500 Mini Futures	7705	-0,3	0,2
Euro Stoxx 50 Futures	6430	-1,0	-0,7
Nikkei 225	66514	-0,1	1,0
Hang Seng Index	25327	-0,1	-0,7
US Dollar DXY	99,49	-0,3	0,6
EUR / USD	1,161	0,3	-0,6
GBP / USD	1,355	0,1	-0,8
USD / JPY	159,89	-0,2	0,4
Gold	4434,7	-0,4	-4,8
Brent Futures	91,1	1,3	2,8

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

Source: Bloomberg.

INDUSTRY NEWS

Real Estate

- **Heimstaden Bostad (BBB-/NR/BBB-) is expanding again**. The company announced on Monday it acquired, through a forward purchase agreement, **over 500 new homes in Rotterdam** from Bakkers Hommen for about €200mn. Scheduled for completion in Q1-30, the three-building development project will integrate into Heimstaden's existing Dutch portfolio and operational platform. Co-CEO Christian Fladeland highlighted that this acquisition reflects strategic capital allocation, redeploying capital from the privatization plan into high-value, long-term opportunities. We see this move as positive as it highlights the comfortable liquidity position and it creates value with the c.4.5% yield on cost, implying a revaluation potential of 28%.
- **Asset management under pressure** – according to Green Street, **Union Investment is restructuring its real estate business from four divisions to three due to challenging market environnement**: fund management, operations and a new real estate management division led by Karim Esch. This overhaul aims to boost rental yields by combining investment and asset management. Consequently, the head asset management Henrike Waldburg is leaving. Additionally, the firm plans job cuts over six years amid industry-wide redemption pressures on German open-ended funds.

Tech & data

- The European Commission has designated ChatGPT, Reddit, and Roblox as major digital players, subjecting them to reinforced DSA rules due to their 45 million users in the EU. They have until the end of November 2026 to comply with strict security and risk mitigation obligations under Brussels' supervision.

RESEARCH HIGHLIGHTS

- Unwinding Long 5yrs vs. Inflation - MARKETINSIGHTUSRATES
- US Dual Mandate Snapshot – August 2026 - US MACRO SNAPSHOT
- Veolia Environnement : Buy VIEFP 3.209 01/14/2031 / Sell ORSTED 3¼ 09/13/2031 - CREDIT NEWS UTILITIES
- Natixis Colombia Outlook - LATAM MACRO INSIGHTS
- Jackson Hole Recap: Grounded but not predictable - US MACRO INSIGHTS
- Rates Weekly: Easing on rates will have to wait - RATES WEEKLY
- France remains the Euro area's runner-up for public spending - EMEA MACRO INSIGHTS
- Waiting on Warsh... - ACROSS THE AMERICAS
- French Politics: Post-Card from REF - EMEA MACRO SNAPSHOT
- A brief relief week - Our weekly cross-asset views - CROSS ASSET VIEW

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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