RESEARCH
MORNING LINE *EXPRESS*

3 September 2026

Who will stop the bond sell off, please?

MARKET LINES

The momentum shows no sign of abating and nothing seems to be halting the rise in yields. In France, the 30-year bond is now trading above 5 per cent, a level last seen in 2008. It is no exaggeration to suggest that the current trend is definitively and painfully pulling the bond markets out of the long winter of duration, characterised by central bank intervention and unconventional policies. With quantitative tightening (QT) still underway in the eurozone and the UK, this withdrawal leaves investors to face the wall of issuance looming in the years ahead. In the US, whilst fears of hyperinflation or credit risk are not being reflected in Treasury prices, the threat of 'indigestion' looms large, with a further $628 billion net to be absorbed in Q4. This is particularly true if investors find better opportunities elsewhere, whether in JGBs or the credit market, which is welcoming hyperscalers with open arms (for the time being, at least).

Behind this appetite lies the promise of a sustained increase in US productivity and growth. Disappointment is always a possibility, given how optimistic the assumptions underlying these valuations appear to be. And only then will the validity of the thesis of de-dollarisation and the inevitable loss of the Treasuries' privileged status, caused by the excesses of the current US administration, truly be put to the test. For the time being, Donald Trump's second term goes hand in hand with an end to the decline in the Treasury yield curve relative to the swap rate, alongside the easing of prudential regulations that had penalised holdings by commercial banks. The latter have, in fact, purchased $512 billion since January 2025; during this time, US federal debt has grown by $3.2 trillion. Other investors must surely have found some merits in them.

Rates

- The sell-off in euro yields continued for the third consecutive trading session. The 10-year Bund rose 3 bp to close at 3.38%, while the 2-year yield reached 3.00%, up 4 bp.
- The front end thus underperformed once again, leading to a bear flattening of the yield curve. The 10s30 EUR swap fell back below 5 bp.
- Monetary policy expectations have tightened further, with the market now pricing in more than 75 bp of rate hikes by next July, as Nagel's comments reinforced this scenario.
- Sovereign spreads widened again, with the 10-year BTP-Bund spread hovering around 84 bp. France remains under particular pressure, with the 10-year OAT-Bund spread widening to 88 bp, its highest level since 2012.

FX

- The DXY dollar index edged down -0.15%, closing at 99.53.
- EURUSD traded within a narrow range, ending the session legacy unchanged at 1.1594.
- The Japanese yen appreciated sharply against the dollar, with USDJPY shedding -0.94% to 158.66.
- The kiwi was the most heavily sold currency excluding the JPY, with NZDUSD dropping -0.71% to 0.5849.

Equities

- European indices posted their third consecutive session of modest consolidation, with the SXXP down 0.24% yesterday amid the continuation of European bond market correction. Four out of 20 SXXP sectors were in positive territory: banks, healthcare, travel/leasure, and energy. The retail (-2.3%) and utilities (-1.7%) sectors underperformed within the SXXP. The V2X closed flat at 17.5 (vs. 15.5 on Friday evening).
- In the U.S., indices rebounded, with the SPX up 0.5%, driven by large-cap stocks. Dell rose 14% following a strong outlook.

Credit

- Credit underperformed slightly today as long-term rates rose again, driven by upward pressure on gas prices in particular. Cash spreads widened by an average of 0.7 bps for IG corporates, while 5-year CDS showed better resilience.

- On the CDX NA IG front, the main outperformer was Dell, whose 5-year CDS tightened by 3.5 bps yesterday following the release of better-than-expected earnings and an upward revision of its revenue targets for 2027.

HIGHLIGHTS

- United States: Durable goods data came in line with expectations for July, continuing a trend of solid activity this year. While most of the perkiness in durables can be attributed at least in part from AI-driven orders, there has also been a fair amount of inventory stockpiling as well since the Iran war, with firms trying to get ahead of supply chain disruptions.

DAY AHEAD

- Euro area: PMI Services (final) – August [10:00]
- United Kingdom : PMI Services (final) – August [10:00]
- France: 10, 14 and 20y OAT auction [10:50]
- Euro area: PPI – July [11:00]
- United States: ISM Services – August [16:00]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,76	-2,0	8,8
10Y-Bund (%,*)	3,38	3,2	14,2
10Y OAT-Bund spread (bp,*)	88	1,3	2,0
10Y BTP-Bund spread (bp,*)	83	0,4	1,1
10Y US inflation B/E (%,*)	2,35	-0,9	1,3
iTraxx Europe Main 5Y (bp,*)	52	0,1	0,9
iTtraxx Europe XO 5Y (bp,*)	252	1,8	5,2
iTraxx Europe Fin. Senior 5Y (bp,*)	54	0,0	0,9
VIX Futures†	16,7	-0,7	0,0
S&P 500 Mini Futures	7676	0,4	-0,9
Euro Stoxx 50 Futures	6367	0,0	-1,0
Nikkei 225	64099	-2,9	-3,1
Hang Seng Index	25215	-0,1	-1,4
US Dollar DXY	99,37	-0,1	0,2
EUR / USD	1,160	0,0	-0,5
GBP / USD	1,349	-0,2	-0,8
USD / JPY	157,35	-0,9	-1,3
Gold	4433,1	1,2	-3,6
Brent Futures	94,4	1,0	5,3

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

INDUSTRY NEWS

Energy Transition

- **Yesterday, Germany officially received the green light from the European Commission to subsidize the construction of new gas-fired power plants to the tune of €35bn**. This project aims to secure the country's electricity supply following its phase-out of nuclear power and pending the complete abandonment of coal. It covers approximately 10 GW of new capacity specifically earmarked for gas, as well as an additional 2 GW open to other technologies such as battery storage.

Transportation & Mobility

- AUTO – **In France, passenger car registrations rose in August (+7% YoY, or +2% on a comparable working-day basis; +3% YTD), driven by a record penetration of battery electric vehicles. Meanwhile, light commercial vehicles continued the weak trend observed last month (-15% YoY, or -19% on a comparable working-day basis; -5% YTD).** All major European car making groups underperformed, with Stellantis being the best performer, posting a 5% YoY increase. Tesla once again delivered triple-digit percentage volume growth on easy comparables, while Chinese OEMs grabbed a market share of around 8.5%. Regarding the energy mix, August saw a new monthly record, with BEVs reaching a 38% market share (+9pp YoY; +3pp MoM), mainly supported by Tesla and Renault, while PHEV registrations remained stable at 6%.

RESEARCH HIGHLIGHTS

- August Jobs Preview: Treading Water - US MACRO SNAPSHOT
- Natixis US Rates Technical Chartbook - September 1, 2026 - US Rates Technical Chartbook
- Issuer Focus: Israel Discount Bank - COVERED BONDS CREDIT
- Hong Kong trade rewired: Less China out, more world in - ASIA THEMATIC INSIGHTS
- Financial Forecasts - September 2026: Back to school 26: Rates back to 2007 - ECB new scenario 25Pbs in September - PREVISION FIN
- Tech Markets – September 2026: Are credit investors about to hijack the greatest equity story of all times? - THEMATIC RESEARCH TECH DATA
- Cancelling Public Debt: A well-intentioned mistake - EMEA MACRO SNAPSHOT
- EURGBP BUY 1 mth DNT 0.852 / 0.8620 – TRADE IDEAS FOREX
- Middle East Weekly Tracker - Diplomacy Continues While Military Attacks Return - MIDDLE EAST MACRO SNAPSHOT
- Back to work: What you may have missed in August - CREDIT NEWS REAL ESTATE

RESEARCH LATEST FORECASTS

- Back to school 26: Rates back to 2007 - ECB new scenario 25Pbs in September

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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