8 September 2026

After Germany, back to Middle East

Market Lines

The AfD's victory in Saxony-Anhalt is only a partial surprise: whilst it is certainly the first time the party has secured first place to lead a future coalition in charge of the executive in a federal state, the party's rise was clearly evident in German public opinion. From an investor's perspective, the short-term consequences for Germany are minimal, but the symbolism is significant; it certainly represents a stinging defeat for the ruling coalition at federal level, which was already weakened in other respects. A new political landscape is taking shape within the framework of market analysis: political risk is returning to Europe to varying degrees, and its gradual resurgence in Germany is probably one of the defining events of the end of 2026.

There are many reasons for the AfD's rise. Some are internal and stem largely from the shortcomings of German reunification, which failed to bridge the East-West divide. Others are external or, at any rate, common to many European countries: the migration and identity debate, the crisis of confidence in traditional political parties, and the succession of crises (Covid-19, the energy transition, and the economic consequences of the various ongoing conflicts in Ukraine and now the Middle East) which have weakened a section of Germany that once prided itself on being Europe's economic powerhouse and industrial showcase.

Today, rising energy costs ($97/bbl for Brent, €74/MWh at the close of the European trading session) are weighing on industrial output and fuelling a fresh wave of price rises. This is a concern shared by some members of the FOMC, who are awaiting the release of the August CPI figure to shift the consensus within the Fed towards its first rate rise next week. As for the ECB on Thursday, there is virtually no room for doubt, and the Governing Council is expected to raise key interest rates by a further 25 basis points.

Rates

- The sell-off in euro rares continued amid rising energy prices and stronger-than-expected European economic data. The 10-year Bund rose as high as 3.39% (+5 bp), while the Schatz closed at 3% (+6 bp), with a bear flattening of the yield curves.
- Sovereign spreads remained broadly contained, with peripheral and semi-core countries trading slightly higher relative to Bunds. The 10-year BTP-Bund spread closed at 82 bp and the OAT-Bund spread at 87 bp.

FX

- The DXY dollar index fell -0.30% to 98.875, allowing all G10 currency pairs to appreciate except for the kiwi and the SEK.
- The euro and sterling moved in near-identical fashion, both gaining 0.14%, with EUR/USD closing at 1.1629 and GBP/USD at 1.3540.
- The yen was the day's most impacted currency, with USD/JPY falling nearly 2% to 154.28, a seven-month low driven by fresh expectations of monetary policy tightening by the BoJ.

Equities

- European markets closed the session with mixed but contained moves, while US markets were closed for Labor Day. The STOXX 600 ended nearly flat (+0.04%), with the CAC 40 the outperformer (+0.34%) and the DAX the laggard (-0.20%).
- Within the STOXX 600, Energy and Technology led, while Media and Health Care were the notable laggards.
- The VSTOXX closed at 16.4, broadly in line with the VIX at 15.3 — both pointing to a low-volatility, complacent market environment ahead of upcoming Fed policy risks. .**Back-to-back risks - Our weekly cross-asset views.**

HIGHLIGHTS

- Euro Area: Upward revision of Q2 GDP at 0.6% Q/Q from 0.4% previously estimated.

DAY AHEAD

- United States: NFIB Small Business Optimism [12:00]

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,79	0,0	-0,8
10Y-Bund (%,*)	3,39	4,7	6,2
10Y OAT-Bund spread (bp,*)	87	0,8	1,2
10Y BTP-Bund spread (bp,*)	82	0,9	-0,8
10Y US inflation B/E (%,*)	2,35	0,0	-0,4
iTraxx Europe Main 5Y (bp,*)	51	0,1	-0,4
iTtraxx Europe XO 5Y (bp,*)	250	0,8	-0,7
iTraxx Europe Fin. Senior 5Y (bp,*)	54	0,0	-0,9
VIX Futures†	16,3	0,1	-0,3
S&P 500 Mini Futures	7714	-0,4	0,2
Euro Stoxx 50 Futures	6398	0,0	0,4
Nikkei 225	66075	2,1	-0,2
Hang Seng Index	25310	-0,9	-0,1
US Dollar DXY	98,82	0,3	-0,6
EUR / USD	1,163	0,1	0,3
GBP / USD	1,354	0,2	0,2
USD / JPY	153,49	-1,2	-4,2
Gold	4423,7	-0,6	2,2
Brent Futures	97,9	0,7	3,5

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

Source: Bloomberg.

INDUSTRY NEWS

Banks

- **Crédit Mutuel Arkéa (NR/A1/AA-) H1 2026 – Credit Neutral: CMARK reported a robust first half, steered by strong commercial momentum**, notably solid customer acquisition (+198k, +3.5%), driven by the success of Fortuneo, the group's main online banking entity, alongside growth in outstanding loans and deposits. This, combined with sustained activity across core traditional businesses, supported solid earnings growth, enabling the group to absorb rising operating expenses and cost of risk to deliver net income of €230m (+17.1%). Meanwhile, the balance sheet remains highly resilient in terms of asset quality, capitalization, and liquidity. These strong results reflect the initial milestones achieved under the new 'Faire 2030' strategic plan.

Immobilier / Real Estate

- **WDP (NR/A3/BBB+) is investing €55mn in a 20,000 sqm build-to-suit logistics redevelopment for Delhaize in Zellik, Belgium**. Delhaize will co-invest €120mn. Pre-let under a 20-year lease, the BREEAM-certified, solar-equipped facility will start construction in 2027 for a 2029 delivery. The project expands WDP's strategic Zellik cluster, which will feature over 163,000 sqm of lettable area, supporting its #BLEND2030 growth strategy.
- **UK Shopping Center** – according to Green Street, **Retail investor Redical has reached a £350m second close for its debut UK shopping centre fund**, hits 75% of its target. Backed by Finland's Ilmarinen, UK pension funds, and multi-managers, this is the first UK-dedicated retail vehicle raised in years. Redical, which holds £550mn in assets under management, focuses on discounted core-plus assets yielding immediate income, including its recent £280mn acquisition of the Merry Hill shopping centre.
- **Data center** – **US alternative asset manager Blue Owl Capital is exploring launching a public, data centre-focused REIT** to capitalize on growing AI infrastructure demand. The REIT is expected to be seeded with $6.5bn of Blue Owl's own assets, raising further funds through an IPO. This follows Blue Owl's recent partnership with Qatar Investment Authority to launch a $3bn digital platform, expanding its $17.1bn global digital infrastructure portfolio

High Yield

- **New issuance, Derichebourg (BB/BB)**, the environmental services business, is issuing a dual tranche of €800mn senior green bonds of which a senior bonds maturing in 2031 and a senior bond maturing in 2033, using the proceeds to repay ahead its €300mn 2028 unsecured notes and to repay bridge financing for the Scholz acquisition.

Transition énergétique / Energy Transition

- Yesterday, **Engie (BBB+/Baa1/BBB+) returned to the hybrid debt segment,** with a new €750m NC8.3 green bond carrying a 5% coupon. The use of proceeds (UoP) will be allocated to financing/refinancing the acquisition of UK Power Networks announced last February, which represents an enterprise value of £15.8bn (see **Accelerating development in regulated power grids**).

Autres / Others

- **Airbus** and Unseenlabs won the CELESTE military space program over Thales thanks to ultra-fast data transmission. Succeeding CERES in 2035, this strategic project will improve revisit times to map enemy electromagnetic emissions. In parallel, Europe strengthens its autonomous access to space with Isar Aerospace's Spectrum rocket. As an alternative to SpaceX, this German microlauncher will deploy small satellite constellations rapidly, meeting the responsiveness needs of modern defense.

RESEARCH HIGHLIGHTS

- Euro area: Q2 GDP Growth Rebounds, but the Signal Is Noisy - EMEA MACRO SNAPSHOT
- Programmable sovereignty: coordinated specialisation as a response to the N-2 problem in artificial intelligence - ASIA THEMATIC INSIGHTS
- Rates Weekly: Bond markets will rebound. Question is when. - RATES WEEKLY
- EURJPY - BUY 1M 25D Risk Reversal - TRADEIDEASFOREX
- August Jobs Recap: Bouncing Back; Fed on razor's edge for September - US MACRO SNAPSHOT
- Global Forex Monitor - September 2026: The yen wakes up - GLOBAL FOREX MONITOR
- Manufacturing at Suez: China's hedge against fragile chokepoints - ASIA MACRO INSIGHTS
- Data-Dependent Fed and Dead Heat in Brazil - ACROSS THE AMERICAS
- Private credit BDCs: main takeaways from Q2-26 earnings season - CREDIT NEWS SECTORIEL
- Issuer Focus: Shinhan Bank - COVERED BONDS CREDIT

RESEARCH LATEST FORECASTS

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

RESEARCH EVENTS

Coming soon

- **Quarterly markets update: Hawkish Shift for Central Banks**

Friday, September 11, 2026

3:00 pm to 4:00 pm (Paris time)
9.00 am to 10:00 am (New York time)
9:00 pm to 10:00 pm (Hong Kong time)

Join the Live **HERE**

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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