9 September 2026

Brent crude approaches $100 a barrel

MARKET LINES

Investors' attention remains focused on the Strait of Hormuz region, following a series of targeted attacks on energy infrastructure in Saudi Arabia yesterday. These attacks triggered temporary production disruptions, briefly pushing Brent crude toward $100 a barrel. Tensions remain high this morning as US forces destroyed five Iranian tankers in response to two attempts to strike a US Navy warship. Brent crude is trading around $98/bbl this morning and European gas is at €78/MWh.

On the equity side, geopolitical risk premiums and inflation outlooks weighed on indices, with the S&P 500 booking its second consecutive session of losses. In debt markets, yesterday's session was exceptionally busy for issuers: 18 companies launched bond offerings in the US market, while in Europe, 20 issuers raised approximately €27.7 billion, marking the most active session since June 9.

*With a quiet economic calendar today and both ECB and Fed officials in their pre-meeting blackout periods, markets are pricing in a 25 bps rate hike by the ECB this Thursday, in line with our expectations (see **ECB preview**). Meanwhile, investors assign a 60% probability to a Fed rate hike at the September 16 FOMC meeting, making this Friday's August CPI release highly anticipated (see **Fed on razor's edge for September**).*

Rates

- Morning pressure on EGBs following renewed oil price gains. The market consolidated ahead of the ECB, fully pricing in a 25bp hike this week and projecting another tightening by year-end. Solid primary supply accelerated the yield rally late in the European session, bringing the 10y Bund down to 3.36%.
- Primary market demand remains strong for EGBs, with solid auctions in core countries (Germany, Netherlands, and Austria) alongside highly oversubscribed UK and SPGB syndications (Green SPGB pricing 3bp tighter to guidance).

FX

- The DXY slid 0.33% to 98.85, amid a broad-based decline of the dollar against all G10 currencies.
- EUR/USD closed virtually unchanged at 1.1627 (+0.05%), with no clear trend as markets remained cautious ahead of the US CPI release.
- The yen weakened further, with USD/JPY closing at 154.17 (+0.10%).
- The NZD was the worst-performing G10 currency of the session, with NZD/USD shedding 0.43% to 0.5853.

Equities

- The STOXX 600 ended marginally lower (-0.05%) in a session with no conviction. The CAC 40 was the lone outperformer (+0.14%). Two consecutive sessions of sub-0.5% moves across the board signal a market in wait-and-see mode.
- Basic Resources (+2%) led, while Health Care (-2.4%) and Retail (-1.4%) were the standout laggards. Technology also underperformed, reversing yesterday's gains.
- VSTOXX ticked up slightly to 16.6, consistent with a mild uptick in caution but still well within a calm range.

Credit

- Slight widening of iTraxx indices (+0.1 bp for the Main, +1 bp for the X-Over) in connection with the rise in oil and gas prices (notably TTF). Lufthansa suffered somewhat (+1.5 bps for its 5-year CDS) as did IAG (+1 bp) on the corporate side, while real estate hybrids and bank AT1s lost ground (down between 0.5 and 1 price figure for CPI, Grand City, and Aroundtown hybrids, and -0.2 price figure for AT1s).
- Following the failure of a clinical trial for a treatment (del-desiran for myotonic dystrophy type 1), Novartis's 5-year CDS widened by only 1 bp, while the pharmaceutical group's share price fell by 10.9% at the close. Spreads on its euro-denominated bonds were virtually unchanged.
- In the US, Oracle outperformed the CDX NA IG (-6.7 bps for its 5-year CDS, which fell back below 200 bps), ahead of the earnings results to be published on Thursday.

DAY AHEAD

- **France:** Industrial Production for July [08:45]
- Blackout period for ECB and Fed officials

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,79	0,6	1,2
10Y-Bund (%,*)	3,37	-2,0	2,2
10Y OAT-Bund spread (bp,*)	87	0,2	0,4
10Y BTP-Bund spread (bp,*)	82	-0,3	-1,2
10Y US inflation B/E (%,*)	2,37	2,1	2,6
iTraxx Europe Main 5Y (bp,*)	52	0,1	-0,2
iTtraxx Europe XO 5Y (bp,*)	251	1,3	-0,5
iTraxx Europe Fin. Senior 5Y (bp,*)	54	0,2	-0,5
VIX Futures†	16,6	0,4	-0,7
S&P 500 Mini Futures	7691	-0,5	0,6
Euro Stoxx 50 Futures	6387	0,1	0,3
Nikkei 225	65153	-1,7	1,3
Hang Seng Index	25270	-0,4	-0,2
US Dollar DXY	98,69	-0,4	-1,0
EUR / USD	1,164	0,0	0,5
GBP / USD	1,356	0,0	0,5
USD / JPY	153,08	-0,2	-3,5
Gold	4402,0	-1,1	0,5
Brent Futures	99,0	0,9	3,5

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

INDUSTRY NEWS

Banks

- **UniCredit (A-/A3/A-) – Credit Positive: UniCredit has received ECB authorisation to apply the "Danish Compromise" when calculating its consolidated capital ratios,** effective from Q3 2026. Management estimates this will provide a +52bps uplift to its CET1 ratio based on Q2 2026 figures. We view this as a credit-positive development. A potential full consolidation of Commerzbank would significantly, albeit likely temporarily, weaken UniCredit's CET1 ratio by approximately 200bps (from 14.3% at Q2 2026). Consequently, this +52bps accretion is highly welcome, providing a timely buffer to the group's capitalisation ahead of any potential further developments on the Commerzbank front.

Real Estate

- **Logicor (BBB/NR/NR)** – According to Green Street News, **Logicor is in exclusive talks with US firm Starwood to sell "Project Sunset," a €190mn logistics portfolio in northern Italy.** Advised by JLL, this 100% occupied six-asset collection (located near Milan and Bologna) reflects Logicor's active capital-recycling strategy. Backed by Blackstone, the issuer maintains its momentum after doubling its disposals in 2025 to €704mn.

Infrastructures

- Europe's major telecom operators **Deutsche Telekom** (A-,A3/A-), **Orange** (BBB+/Baa1/BBB+), **Vodafone** (BBB/Baa2/BBB), and **Telefonica** (BBB-/Baa3/BBB), are said to be in early-stage discussions to form a consortium to bid on propose-allocated European Union satellite spectrum.

The joint effort aims to offer direct-to-mobile satellite services, though no final decisions have been made yet.

- **Orange** (BBB+/Baa1/BBB+) hit the euro market with a €4.1bn four-part bond sale, attracting over €15.6bn in demand for the largest euro corporate deal from a European issuer this year. The transaction consisted of a €1.25bn three-year tranche at ms+45bp, a €1bn six-year at ms+75bp, a €1.1bn nine-year at ms+98bp, and a €0.75bn 12-year at ms+113bp.
- **Poste Italiane** (BBB+/Baa2/NR) has raised its takeover bid for Telecom Italia (BBB-/Baa3/BBB) by approximately 5% to a final €11.35bn. The cash-and-share offer, valued at about €7.69 per share, is final and the Poste expects the transaction to boost earnings per share starting in 2027, with double-digit accretion by 2028.

High Yield

- **SoftBank Group Corp**. (BB+/Ba2/NR) is meeting with investors in New York to gauge interest in a potential $10bn to $20bn in high-yield bond sale, which may include a euro tranche, to fund its expansion into artificial intelligence.
- Liberty Global (NR/Ba3/NR) has agreed to sell the telecom towers of its Dutch operator, VodafoneZiggo (B+/NR/NR), to a DigitalBridge-led consortium for approximately €670mn. The transaction happens before the subsidiaries IPO and is part of Liberty Global's €1.2bn asset monetization program.

Tech & data

- Qualcomm is partnering with Amazon to design custom AI chips and high-speed optical connectivity technologies dedicated to data centers. Following a similar agreement with Meta, this key partnership allows the famous mobile phone chipmaker to compete with Nvidia in the AI infrastructure market.

Energy Transition

- **EDF (BBB+/Baa1/BBB+) returned to the hybrid debt market yesterday**. The French power utility priced a new, €1bn NC5.5 green bond carrying a 5.25% coupon. This issue will fund the refinancing of another, €850m hybrid bond reaching its first call date in December 2026, as well as the launch of a tender offer capped at €150m on another, €1.25bn hybrid bond reaching its first call date in December 2027.

Autres / Others

- Croatia is acquiring the South Korean Chunmoo K239 for €544 M, while Sweden is buying the American M142 HIMARS for $733 M. These major deals highlight Europe's glaring lack of ready-to-use sovereign alternatives in long-range rocket artillery. Facing urgent geopolitical threats, NATO nations are prioritizing rapid deliveries from American and Asian suppliers. Lacking its own surface-to-surface systems – the French multiple rocket solution (MBDA-Safran) is expected in 2029 - the European defense industry is effectively surrendering this strategic market to global competitors.

RESEARCH

MORNING LINE *EXPRESS*

RESEARCH HIGHLIGHTS

- AfD: an electoral milestone with a long tail – MARKET INSIGHT RATES
- Back-to-back risks - Our weekly cross-asset views - CROSS ASSET VIEW
- 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 - SELL 1M 25D Risk Reversal – TRADE IDEAS FOREX
- 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

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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