

11 September 2026

Following the ECB, all eyes turn to US inflation



MARKET LINES

- ▶ Unsurprisingly, the ECB hiked its key policy rates by 25 bps yesterday. The tone of the statement was particularly hawkish, reinforcing market expectations of further rate increases. With core inflation projected at 2.6% in 2026, the central bank will likely need to tighten policy further, with another move probable before the end of the year. Indeed, markets are currently pricing in a slightly over 70% probability of a 25 bps hike as early as 29 October—a probability that rose after sources confirmed that the October meeting will be 'live'. Against this backdrop, which is also shaped by the continuous rise in commodity prices, bond markets suffered significant losses. 2Y yields tightened significantly, rising by 12 bps to 17 bps across €/\$/£ curves, while 10Y yields rose by 6 bps to 11 bps. Over the course of a week, the 10Y OAT gained 20 bps, now standing at 4.44%. This upward trend in yields was accompanied by a further widening of sovereign spreads (+4 bps for the 10Y OAT-Bund spread to 94 bps) and a decline in equity indices (Euro Stoxx 50 down 0.4%).
- ▶ With the ECB now behind us, investors will turn their focus to the release of US inflation data for August. Core CPI, expected at +0.2% MoM, will be particularly decisive and could have a major impact on the pricing of the 19 September FOMC meeting, where a 25 bps hike is currently priced in at 71%. A print above the expected 0.2% would trigger a pricing-in of this rate hike and, in all likelihood, a sharp bond sell-off, in a market context already highly vulnerable to the ongoing surge in commodity prices.
- ▶ Our review on the ECB meeting : [ECB September Meeting Higher for Longer](#)
- ▶ Notre preview sur l'inflation US : [August CPI Preview What's good enough](#)
- ▶ Market Insights FX: [SEK: impending election matters, but the Riksbank will matter more](#)

Rates

- ▶ Euro yield curves bear flattened following the ECB's 25-basis-point rate hike: the Schatz surged 16bp during the European session to 3.23%. The German 10-30-year slope flattened by 6bp.
- ▶ The market now expects a rate hike at each of the two remaining ECB meetings in 2026.
- ▶ The reopening of the 30-year U.S. Treasury attracted significant end-user demand at 5.30%.
- ▶ 10Y UST yield jumped by 12bp and gets closer to the 5% mark.

FX

- ▶ The dollar rebounded during the session, recovering part of its weekly losses driven by rising oil prices and global bond yields, with the DXY index advancing across all G10 currencies to 98.94.
- ▶ EUR/USD fell -0.28% to 1.1599, weighed down by the ECB's decision to raise rates for the second time this year.
- ▶ The Norwegian and Swedish crowns were the big losers in the G10, with USD/NOK rising +1.06% to 9.2752 (EUR/NOK +0.92% to 10.7832) and USD/SEK up +0.85% to 9.6636 (EUR/SEK +0.70% to 11.2348), both high-beta currencies suffering from the risk-off environment.
- ▶ AUD/USD and NZD/USD also underperformed, declining -0.69% to 0.7167 and -0.57% to 0.5805 respectively.

Equities



- ▶ The sell-off continues but remains pretty contained when compared to bond moves : the Stoxx 600 is down 0.7%, while US indices are printing a 4th consecutive session in the red.
- ▶ Implied volatilities are also picking up with the VIX up +1.2pt near 17.5.
- ▶ Tech and Materials (alongside a slide in copper prices) were the clear underperformers. Telecoms and Autos & Parts were the only sectors in positive territory in Europe.

Credit

- ▶ Sharp widening of iTraxx indices (+1.4 bps for the Main, +7,3 bps for the X-Over) against a backdrop of rising tensions in Iran and surging oil and gas prices. The sharp rise in long-term yields also weighed on primary market activity, leading to the cancellation of the planned issuance by Net Zero Properties (€500mn 4-year Green format, after gathering barely €530mn in orders). It is too early to generalize given the nature of the issuer (a High Yield real estate company), but it is nevertheless indicative of a clear decline in investor appetite.
- ▶ In this context, High Beta credits suffered particularly, with price drops of 0.5 to 1 figure across a large portion of the hybrid corporate spectrum (underperformance of Enel in particular) and bank ATIs (with Crédit Agricole and Ucgim underperforming in particular) notably.

HIGHLIGHTS

- ▶ Spain: Industrial production rose by 2.3% YoY in July (+0.6% MoM). This monthly performance was driven by two main components: capital goods production, which accelerated to 4.8% YoY, contributing 1.1 percentage points to the 2.3% growth; and energy production, which surged to 6.6% YoY (up from 3.6% in June), contributing 1.2 percentage points.
- ▶ Italy: July industrial production increased by 0.7% MoM, beating expectations of +0.3%.
- ▶ France: INSEE has revised down its 2026 growth forecast from 0.7% to 0.4%.
- ▶ UK : July GDP surprised on the upside with a +0.4% MoM increase.

DAY AHEAD

- ▶ US: August Inflation (14:30 CET)
- ▶ US: September University of Michigan Consumer Sentiment Index (16:00 CET)
- ▶ ECB: Speeches by Christine Lagarde (16:00 CET) and Philip Lane (19:00 CET)

MARKET RECAP

	Last	Yest. move	vs Close -5D
10Y-UST (%,*)	4,95	12,2	16,9
10Y-Bund (%,*)	3,50	5,7	15,8
10Y OAT-Bund spread (bp,*)	94	4,1	7,8
10Y BTP-Bund spread (bp,*)	88	3,3	6,6
10Y US inflation B/E (%,*)	2,41	2,9	5,8
iTraxx Europe Main 5Y (bp,*)	54	1,3	2,4
iTraxx Europe XO 5Y (bp,*)	262	7,0	13,1
iTraxx Europe Fin. Senior 5Y (bp,*)	56	1,3	2,4
VIX Futures†	18,0	1,1	1,8
S&P 500 Mini Futures	7614	-0,6	-1,8
Euro Stoxx 50 Futures	6280	-0,4	-1,9
Nikkei 225	63763	0,2	-1,9
Hang Seng Index	24769	-1,3	-3,4
US Dollar DXY	99,06	0,2	0,2
EUR / USD	1,161	-0,2	0,0
GBP / USD	1,351	-0,3	-0,1
USD / JPY	154,12	0,6	-1,4
Gold	4335,3	-1,8	-2,1
Brent Futures	106,7	6,3	10,8

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

Source: Bloomberg.



INDUSTRY NEWS

Real Estate

- **AI infrastructure debt** – According to Green Street, **issuance is booming, reaching \$480bn in 2026 YTD** and causing supply-driven spread widening, creating attractive entry points for long-term investors considering healthy market fundamentals and doubling cloud revenue growth. For example, **IG-rated project bonds widened by 54 bps since June**. The mid-risk spectrum (AAA ABS & BBB CMBS) offers the best relative value without requiring excessive risk. However, investors must stay vigilant. Looser underwriting standards have emerged, such as GPU-backed loans outlasting lease terms, forcing lenders to underwrite technological obsolescence and re-leasing risks.
- **Developers under pressure** – According to the FPI (French homebuilding association), **the sector is adjusting amid a wait-and-see climate**. Penalised by high interest rates (3.24%), new home reservations fell by 18.3% in H1-26, slowed down by a drop in bulk sales (up to -40.8%), which had been supporting the sector for several years. Faced with declining building permits (-20%) and cash flow strains, professionals are hoping for state budget support.

Tech & data

- **Oracle delivered a strong Q1-27 performance, posting a clean beat on both the top and bottom lines**. Revenues reached \$19.35bn (+30% YoY), ahead of the \$19.1bn consensus, while adjusted EPS of \$1.92 comfortably outpaced the \$1.75 estimate. Momentum was heavily driven by the Cloud Infrastructure segment, which surged 121% YoY to \$7.4bn. Looking ahead, forward visibility remains exceptionally strong as Remaining Performance Obligations (RPO) jumped to



\$664bn (+\$209bn YoY), with half expected to convert into sales over the next 36 months. Consequently, management raised FY-27 revenue guidance to at least \$90bn, ahead of Street projections. On the balance sheet, the completed \$20bn ATM equity program provides capital structure relief, though a clear timeline for positive FCF remains elusive. Nonetheless, investors cheered the robust AI-driven growth, sending the stock up 4.0% in aftermarket trading.

Energy Transition

- **France's energy sector watchdog CRE has launched a consultation on the hydroelectric products that EDF (BBB+/Baa1/BBB+) will have to auction to third parties** under the reform that entered into force on September 1st, which replaces the concession regime for installations >4.5 MW with an authorization regime featuring a priority right for the current operator. This reform notably aims to unlock investments in expired concessions while addressing competition issues. In return, EDF will have to make available an initial virtual hydroelectric capacity of 6 GW for 20 years, representing ~30% of its ~20 GW hydro fleet, in order to contribute to opening up at least 40% of French hydroelectric capacity to players other than EDF and its holdings.

Others

- **Germany is investing €12bn to acquire long-range strike capabilities** designed to saturate enemy air defenses. To meet this demand, start-up Covenant Industries will establish mass production of its *Anthem* missile in Saxony by 2027. This low-cost weapon, priced at \$150K, offers an estimated range of 3,000 km with a 200 kg payload, targeting a production rate of 5,000 units per year by 2028.



RESEARCH HIGHLIGHTS

- Peak Oil and Pivots: The Structural Shift in China-GCC Economic Relations - ASIA MACRO INSIGHTS
- August CPI Preview: What's good enough? - US MACRO SNAPSHOT
- Chile - The BCCh may want to cut, but cannot - LATAM MACRO SNAPSHOT
- Vonovia's curve trade idea - CREDIT NEWS REAL ESTATE
- A Copper Bubble ? - COMMO REPORT
- The Valuation Gap Behind the AI Story - CREDIT NEWS TMT
- Middle East Weekly Tracker - Houthi Strikes Lift Oil While Hormuz Terms Remain Pending - MIDDLE EAST MACRO SNAPSHOT
- Japan Rates: Receive JPY 1y1y IRS - TRADE IDEAS APAC RATES
- Canada - Tariff War: Extracting Signal from Noise - ACROSS THE AMERICAS
- AfD: an electoral milestone with a long tail - MARKET INSIGHT RATES



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?](#)
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