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UPDATE

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Global Macro Commentary | Global

September 1: Inflation Back in Focus

Geopolitical tensions lifted oil and inflation pricing; Treasuries bear-flattened; JGB 10y hit 3%; euro-area CPI rose 3.3%; COP led LatAm; DXY at 99.68 (+0.3%); US 10y at 4.80 (+4.8bp).

Higher energy prices and renewed expectations for central-bank tightening drove a global rates sell-off, strengthened USD, and weighed on equities despite softer US activity data.

Developed Markets

- **US rates bear-flattened as higher oil prices and a further build in Fed hike expectations outweighed softer economic data (2y: +5.8bp; 30y: +3.1bp).** The move accelerated as WTI moved above $90/bbl and investors added tightening premium following renewed geopolitical tensions in the Middle East. Fed Governor Barr said higher rates would be warranted if inflation failed to moderate, reinforcing the hawkish policy backdrop after Chair Warsh's Jackson Hole remarks. July JOLTS vacancies rose to 7.271mn but fell short of consensus, while August ISM manufacturing moderated to 54.6 and construction spending declined 0.5% m/m. Those releases briefly reduced the rise in yields, but overnight markets subsequently moved to fully price a 25bp increase by the October meeting.

- **The inflation channel was visible across US markets as energy prices rose and breakevens widened.** Brent gained 5.1% to $95.14/bbl and WTI rose 5.2% to $90.22/bbl after additional US strikes on Iranian targets and reports of attacks on commercial shipping around the Strait of Hormuz. US 2y breakevens increased 8.2bp and 10y breakevens rose 3.7bp, leaving the nominal sell-off concentrated toward the front end and belly. Equities weakened as higher rates weighed on duration-sensitive sectors (S&P 500: -0.7%; NASDAQ: -1.0%), while Energy outperformed (+1.5%) and Consumer Discretionary lagged (-1.9%). The VIX rose 9.5%, while gold fell 2.4% and Bitcoin declined 1.8%, leaving the session characterized more by inflation-driven deleveraging than a conventional safe-haven rotation.

- **USD strengthened against most G10 currencies as US yields rose and risk sentiment weakened (DXY: +0.3%).** EUR/USD fell 0.2% and GBP/USD declined 0.2%, while CHF also weakened despite the softer equity backdrop (USD/CHF: +0.4%). Higher-beta currencies underperformed, led by NZD (-0.4%) and AUD (-0.3%), ahead of the RBNZ meeting and amid the global rates sell-off. CAD weakened 0.3% against USD despite the increase in oil prices, while NOK was the main G10 exception and strengthened 0.2% against USD. The combination of higher US front-end yields and rising energy

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prices therefore remained supportive for the dollar even as the morning's US activity data came in below expectations.

- **JGBs opened weaker in the Tokyo morning session.** Early in the day, a decline in JGB futures was triggered by Treasury Secretary Bessent's comments regarding further need for rate hikes. With the market pricing the probability of a September BoJ rate hike at over 90%, and short- to medium-term sectors cheapened. The 10y sector also underperformed the curve, rising 5bp from the previous day amid pre-auction positioning. The 10y JGB auction came in below market expectations (97.64, C: 97.75), though the result was not as weak as many had feared; the tail was 12c, smaller than the levels seen in July and August, while the bid-to-cover ratio was broadly in line with the average of the past year. Given the heightened level of caution in the market, the outcome could be viewed as relatively smooth digestion. Although the 10y yield briefly touched the 3.0% level shortly after the start of the afternoon session, it subsequently retraced modestly. The super-long sector was weak from the open. Reports that total budget requests for the next fiscal year could exceed JPY 143 trillion may have weighed on sentiment. Selling pressure intensified into the close, with the 40-year JGB yield rising as much as 7bp on the day. As a result, the JGB curve largely shifted upwardly up to 30y sectors; the 5y JGB sold off by 5.0bp to 2.255%, 10y JGB sold off by 5.0bp to 2.99%, and 30y sold off by 5.0bp to 4.18% on a simple yield basis. TONA-OIS curve paid sharply, led by medium- to long-term sectors and underperformed JGBs in 5-10y sectors.

- **German yields bear-flattened in the London session, with the short end selling off by ~3bp at the 2y point and the 2s30s curve flattening by 2bp, amid Brent climbing firmly above $93/bbl.** Across EGBs, France underperformed Germany, with the 10y OAT/Bund spread widening by 1.1bp, while Italy and Spain marginally outperformed at the short end, where spreads to Germany tightened. In swaps, the largest curve move was in 10s30s, which flattened by ~2bp. The main data point today was the euro-area August inflation print, which rose to 3.3% y/y, materially above July but in line with consensus. ECB pricing for the September meeting moved very little, with markets already expecting a 25bp hike. Further out, however, cumulative tightening priced through year-end increased by ~6bp.

- **In the UK, gilts sold off sharply across the curve and materially underperformed European rates.** 2y and 5y yields closed~8bp higher as the market caught up with Monday's European rates sell-off following the UK public holiday. In swaps, curves flattened across the maturity spectrum, with the 5s10s closing ~3bp flatter on the day. As in the euro area, cumulative tightening priced through year-end increased by ~5bp, while expectations for the September meeting changed very little.

Emerging Markets

- **Most AxJ currencies weakened while rates sold off broadly amid a ~2%**

rise in oil prices during the Asia session. KRW underperformed, weakening 0.5% despite stronger-than-expected August exports and modest moves in KOSPI (+0.2%) and foreign equity flows (-$469mn). Korea rates underperformed; 30y KTB sold off 12bp in a bear-steepening move as the government proposed a KRW820.9tr (+12.8% y/y) budget plan for 2027 with largely stable gross KTB issuance planned (KRW222.8tr; 2026: KRW225.7tr) while net KTB issuance is planned to decline to KRW96.3tr (2026: KRW109.4tr). THB weakened 0.3% as gold prices fell as much as 1.6% amid higher global yields. IDR weakened 0.1% and 10y IndoGB yield rose 5bp as August headline CPI came in slightly above consensus expectations and the House of Representatives approved Destry as BI governor.

- **INR outperformed despite higher oil prices, gaining 0.2% amid unconfirmed reports of RBI USD sales in offshore and onshore FX markets.** INR NDOIS curve bear-steepened (1y: +1bp; 5y: +2bp) in line with the regional trend and as RBI absorbed liquidity via two VRRR auctions (7-day: INR1.1tr; overnight: INR2.6tr). TWD gained 0.1% amid an outperformance of TAIEX (+1.8%) and $1.1bn of foreign equity inflows.

- **LatAm currencies were mixed despite broader USD strength, with COP the clear outperformer (USD/COP: -1.9%) and BRL also strengthening 0.6%.** Brazil's 2Q GDP rose 0.5% q/q, slightly above consensus, although the August manufacturing PMI fell to 46.3 and indicated continued weakness in rate-sensitive activity. Brazilian equities gained 1.3%, standing out against the global equity sell-off. PEN strengthened 0.3% and MXN was essentially unchanged, while CLP weakened 0.3% as copper declined 1.3%. Regional performance therefore diverged from the broader EM risk-off tone, with local factors and carry offsetting part of the pressure from higher US yields.

- **CEEMEA currencies weakened broadly as higher US yields and firmer USD outweighed local policy developments.** ILS fell 1.5% against USD even after the Bank of Israel cut its policy rate by 25bp to 3.25%, its third consecutive reduction, as the broader geopolitical backdrop remained the dominant market influence. HUF underperformed, weakening 1.1% against USD and 0.9% against EUR, while ZAR fell 0.4% amid the 2.4% decline in gold. PLN weakened 0.3% against USD and 0.1% against EUR, while CZK declined 0.4% against USD. The regional move remained consistent with the broader global bond sell-off, although the magnitude of FX weakness varied substantially with local carry and commodity exposure.

Central Bank Monitor

Developed Markets

- In the UK, **BoE MPC Member Mann** spoke in an interview with Kathleen Hays, warning that high inflation risks embedding into wage

negotiations in Q1, as workers base pay demands on prior-quarter inflation. She expressed a desire to avoid inflation becoming entrenched in pay settlements heading into next year.

- In the Euro Area, **ECB Governing Council Member Kocher** stated that upside risks to inflation have increased and that another rate hike will be necessary if the ECB's new forecasts confirm those pressures. Separately, **Governing Council Member Nagel** noted that the decline in core inflation and services inflation in August is good news, with no second-round effects visible yet in core, while also criticizing the US for selling euros in yen intervention operations without prior consultation with European partners. Additionally, **Governing Council Member Simkus** said it is "clear" the ECB should hike in September, adding that new projections are likely to shift the rate path higher and that a September hike alone will not be sufficient to return inflation to target. **Governing Council Member Rehn** warned the ECB must show no complacency on inflation pressures, citing higher energy prices and the near-closing of the Strait of Hormuz, and noted that market pricing for a September hike is "understandable."
- In Japan, **BoJ Governor Ueda** met with US Treasury Secretary Bessent on Sunday on the sidelines of the G20 in North Carolina, where Bessent expressed strong support for Japan's decisive market and monetary steps to address the substantial undervaluation of the yen, and emphasized the importance of sound monetary policy communication to anchor inflation expectations.

Exhibit 1: G4 Rates Closes

	US			Germany			UK			Japan		
Tenor	1-Sep	1d Δ (bp)	2wk	1-Sep	1d Δ (bp)	2wk	1-Sep	1d Δ (bp)	2wk	1-Sep	1d Δ (bp)	2wk
2y	4.400	5.8		2.960	2.6		4.603	20.2		1.803	8.9	
3y	4.461	5.7		2.983	2.8		4.647	13.3		1.989	6.5	
5y	4.555	5.5		3.087	2.5		4.705	8.9		2.261	6.6	
7y	4.668	5.3		3.183	2.2		4.967	16.7		2.725	7.9	
10y	4.798	4.8		3.342	1.9		5.219	15.7		2.996	6.1	
20y	5.277	3.5		3.752	0.7		5.780	7.5		3.885	6.6	
30y	5.273	3.1		3.816	0.4		5.856	7.5		4.180	6.0	

Exhibit 2: Macro Closes

	Majors			EM				Equities / Commodities			
Spot	1-Sep	1d Δ (%)	2wk	Spot	1-Sep	1d Δ (%)	2wk	Index	1-Sep	1d Δ (%)	2wk
DXY	99.68	0.3		CNH	6.72	0.1		S&P	7631.47	(0.7)	
EUR	1.159	(0.2)		INR	94.95	(0.2)		Stoxx	6368.98	(0.8)	
GBP	1.352	(0.2)		THB	33.27	0.3		FTSE	10789.28	(0.3)	
JPY	160.18	0.3		KRW	1372.80	0.3		Nikkei	66215.34	(0.1)	
CHF	0.812	0.4		ZAR	16.17	0.4		VIX	16.34	9.5	
AUD	0.715	(0.3)		MXN	16.99	(0.0)		Gold (S)	4328.82	(2.4)	
CAD	1.390	0.3		BRL	5.15	(0.6)		WTI (Fut)	90.22	5.2	

Exhibit 3: Inflation Closes

US TIPS				10y Real Yields, BEI							
Tenor	1-Sep	1d Δ (bp)	2wk	10y	1-Sep	1d Δ (bp)	2wk	10y	1-Sep	1d Δ (bp)	2wk
5y	2.152	0.2		DBRi	0.973	0.9		BTPi	2.126	1.2	
BEI	2.385	5.1		BEI	2.176	2.9		BEI	2.087	3.0	
10y	2.438	1.0		UKTi	1.791	5.2					
BEI	2.358	3.7		BEI	3.353	3.0					
30y	3.001	0.1		JGBi	0.917						
BEI	2.277	3.0		BEI	2.072	4.1					

Exhibit 4: G4 Central Banks

Central Bank OIS															
Fed	Implied	1d Δ (bp)	Total Δ	ECB	Implied	1d Δ (bp)	Total Δ	BOE	Implied	1d Δ (bp)	Total Δ	BOJ	Implied	1d Δ (bp)	Total Δ
EFFR (8/31)	3.630	0.0	--	EONIA (8/31)	2.185	0.0	--	SONIA (8/28)	3.731	0.0	--	TONAR (8/31)	0.977	0.0	--
09/16/26	3.800	3.8	0.6	09/10/26	2.438	2.4	(0.1)	09/17/26	3.767	3.8	0.6	07/31/26	#N/A	#VALUE!	#VALUE!
10/28/26	3.878	3.9	1.5	10/29/26	2.500	2.5	2.0	11/05/26	3.923	3.9	4.1	09/18/26	1.213	0.9	23.6
12/09/26	4.031	4.0	2.7	12/17/26	2.676	2.6	3.5	12/17/26	4.080	4.0	7.6	10/30/26	1.257	0.4	28.0
01/27/27	4.097	4.1	3.0					02/04/27	4.241	4.1	10.8	12/18/26	1.422	1.0	44.5
								03/18/27	4.367	4.2	12.8			(0.9)	

Economic Releases

Developed Markets

- **Netherlands August HICP (flash)**: 2.8% y/y (MSe: 3.2% y/y; P: 3.0%); **August CPI (flash)**: 3.3% y/y (MSe: 3.4% y/y; P: 3.2%). HICP was a notable downside surprise, printing 40bps below the MSe, while CPI came in in line. Contrary to expectations of a broad-based pickup in inflation, the HICP result suggests the anticipated energy-driven uplift did not fully materialize.
- **Germany July Retail Sales**: -3.4% m/m (MSe: 0.2% m/m; C: 0.5%; P: -0.7%).
- **Italy 2Q GDP (final)**: 0.2% q/q (MSe: 0.2% q/q; P: 0.2%); **July Unemployment Rate**: 5.8% (MSe: 5.5%; P: 5.7%); **August HICP (flash)**: 3.2% y/y (MSe: 3.3% y/y; C: 3.3%; P: 2.9%); **August CPI (flash)**: 3.3% y/y (MSe: 3.3% y/y; C: 3.2%; P: 2.9%). GDP was confirmed in line with the flash estimate. Unemployment surprised to the upside at 5.8%, contrary to expectations of a decline following June's large labour force increase — the prior was also revised up to 5.8%. HICP came in a touch below at 3.2% vs 3.3% MSe, while CPI printed in line at 3.3%.
- **Euro Area August Manufacturing PMI (final)**: 52.7 (MSe: 52.8; C: 52.8; P: 52.8); **August HICP (flash)**: 3.3% y/y (MSe: 3.3% y/y; C: 3.2%; P: 2.9%); **August core HICP (flash)**: 2.4% y/y (MSe: 2.5% y/y; C: 2.5%; P: 2.5%); **July Unemployment Rate**: 6.4% (MSe: 6.3%; C: 6.3%; P: 6.3%). Manufacturing PMI was confirmed marginally below the flash at 52.7. Headline HICP printed in line at 3.3% y/y, rising from 2.9% prior as expected. Core HICP was the key downside surprise, easing to 2.4% y/y from 2.5%, with goods inflation strengthening to 1.2% y/y. Services inflation dropped to 3.0% y/y from 3.3% y/y in August. Unemployment ticked up to 6.4%, above the 6.3% consensus, with the prior also revised up to 6.4%. The ECB is expected to hike rates once more, with 10-year Bund yields forecast at 2.70% by end-2026. Core inflation is expected to hover around 2.5% y/y in the coming months before increasing into 2027.
- **UK August Manufacturing PMI (final)**: 51.7 (MSe: 51.5; C: 51.5; P: 51.5); July Mortgage Approvals (BoE Money and Credit Data): 56.1k (MSe: 60k; C: 59.2k;

P: 58.2k). PMI came in slightly above the flash estimate at 51.7. Mortgage approvals were a meaningful miss at 56.1k, well below the 60k MSe and outside the range of estimates, with approvals continuing to decline. Corporate loan growth remained strong at 9% y/y.

Emerging Markets

- **Korea August Exports**: 68.7% y/y (MSe: 62.6%; C: 63.0%; P: 63.0%); **Imports**: 22.5% y/y (MSe: 25.9%; C: 25.0%; P: 26.5%); **Trade Balance**: $34.7bn (MSe: $29.4bn; C: $30.1bn; P: $30.4bn).
- **S&P Global August Manufacturing PMI: Korea**: 52.3 (P: 53.1); **Indonesia**: 49.8 (P: 50.2); **Malaysia**: 50.2 (P: 50.7); **Philippines**: 54.9 (P: 51.8); **Thailand**: 53.8 (P: 54.2); Taiwan: 54.7 (P: 55.1)
- **China August RatingDog Manufacturing PMI**: 51.5 (C: 51.0; P: 50.9)
- **Indonesia July Exports**: 6.1% y/y (C: 3.1%; P: 8.8%); **Imports**: 27.0% y/y (C: 23.4%; P: 34.3%); **Trade Balance**: $0.1bn (C: $0bn; P: -$0.5bn); **August Headline CPI**: 3.2% y/y (C: 3.1%; P: 2.9%); **Core CPI**: 2.9% y/y (C: 2.9%; P: 2.8%)
- **India August HSBC Final Manufacturing PMI**: 52.8 (Preliminary: 52.9; P: 53.5).
- **Argentina August Tax Revenues**: ARS 20.509tn (P: ARS 22.695tn).
- **Brazil 2Q26 GDP**: 2.0% y/y (MSe: 2.2% y/y; C: 1.8%; P: 1.8%); 2Q26 GDP: 0.5% q/q. Growth moderated from 1.1% q/q in 1Q26, consistent with the expected deceleration. Private consumption and net exports were downside drivers in 2Q26, while investment showed resilience. Agriculture was the main positive highlight on the supply side, while services and industry moderated. The 2026 full-year GDP growth forecast is maintained at 2.0%, though ongoing growth moderation increases the risk of another rate cut by the BCB.

- **Brazil August Manufacturing PMI**: 46.3 (P: 47.5).
- **Chile July Economic Activity (IMACEC)**: -1.5% y/y (P: 2.4%, revised to 2.0%). July IMACEC fell 1.7% m/m, indicating that activity weakness is extending into 3Q. Activity weakness is broadening, but sticky core inflation and renewed fuel-price pass-through argue against a September rate cut. The BCCh is expected to hold its monetary policy rate at 4.50% in September, with a potential residual 25bp cut in December.

- **Colombia 2Q26 Current Account**: -USD4.702bn (P: -USD1.573bn, revised to -USD1.278bn). A significant widening relative to both the prior and the -USD3.5bn survey median, representing a meaningful deterioration in the external balance. The prior was also revised to a smaller deficit. Looking ahead, August CPI is expected at 0.29% m/m, below the Bloomberg consensus of 0.32%, with services, food, and regulated prices driving the print. A final 50bp hike to 12.50% for Colombia's policy rate is expected at the September 30 meeting, with risks skewed higher due to El Niño affecting electricity prices.

- **Mexico August IMEF Manufacturing PMI**: 49.7 (P: 49.4); **August IMEF Services PMI**: 48.7 (P: 49.9). Both PMIs remain in contraction territory.
- **Mexico July Remittances**: USD5,570.6m (P: 0.5% y/y). Remittances came in slightly above the survey median of USD5,548.4m and above the prior of

  color available on this release.
- **Peru August CPI**: 0.07% m/m (MSe: 0.27% m/m; P: 0.29%); **CPI**: 4.44% y/y.

The Day Ahead

Developed Markets

- Tuesday, 9:30pm ET - **Australia Q2 GDP** (MSe: 0.5% q/q, 2.1% y/y; C: 0.3% q/q, 1.8% y/y; P: 0.3% q/q, 2.5% y/y). We expect GDP to increase 0.5% q/q, with annual growth slowing from 2.5% to 2.1% y/y. This would be consistent with growth around trend rates, but only very modest per-capita growth. We expect relatively broad contributions across categories. Consumer spending growth is expected to be similar to the prior quarter, with modest growth a solid outcome given some of the income headwinds in the quarter. Investment growth likely slowed sharply, although this entirely reflects a reversal of data-centre machinery spending, the vast bulk of which was imported. We expect an offsetting positive contribution from trade, with net exports adding 0.4ppt, while underlying capex trends remain quite positive. Government spending is also expected to contribute to growth.
- Wednesday, 7:45am BST - **France July Budget Balance YTD** (MSe: -€149.0bn; C: -; P: -€106.8bn). We expect the YTD budget balance of the central government to continue hovering around last year's level, at -€149bn in July 2026 versus -€142bn in July 2025. The June balance was -€106.8bn.
- 9:45am ET - **Canada September Bank of Canada Rate Decision** (MSe: 2.25%; C: 2.25%; P: 2.25%). We expect the BoC to remain on hold at 2.25% through year-end. Stronger growth and labor-market data have raised the bar for easing, while underlying inflation remains contained. Renewed trade tensions threaten the export and investment recovery, arguing for patience over a change in view.

Emerging Markets

- 7:00am HKT – **Korea August CPI** (MSe: 3.1% y/y; C: 3.2%; P: 2.8%); **Core CPI** (MSe: 3.1% y/y; C: 3.4%; P: 2.6%)
- 9:00pm HKT – **Singapore August PMI** (P: 51.4)

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