



▲ The UK government paid record interest rates on its fresh issuance of 30-year gilts amid elevated global yields.

Markets

	Prev. Close	% Ch
S&P 500	7,673.52	▼ 0.58%
NASDAQ	26,421.41	▼ 0.32%
FTSE 100	10,811.70	▼ 0.10%
Stoxx 50	6,413.17	▲ 0.14%
Oil (Brent)	97.92	▲ 1.70%
Gold	4,393.90	▼ 0.81%
Copper	6.74	▲ 2.15%

Market close 08/09/2026

Economic Calendar

ECB's President Lagarde speech (EUR)

Thursday

CPI (EUR), ECB Monetary Policy Decision (EUR), Initial Jobless Claims (USD), PPI (USD), Existing Home Sales Change (M/M) (USD)

Friday

GDP (GBP), Industrial Production (M/M) (GBP), Consumer Inflation Expectations (GBP), CPI (USD), Michigan Consumer Sentiment Index (USD)

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- UK Govt. Pays Highest Interest Rate on Borrowing Since 1998
- China CPI Rebounds After Last Month's Weak Print, but Economy Still Harbours Deflationary Pressures

Headlines

UK Govt. Pays Highest Interest Rate on Borrowing Since 1998

The UK's Debt Management Office paid a record 5.82% in the latest 30-year gilt auction, underscoring the mounting pressures facing sovereign borrowers.

Demand was strong as investors, attracted by the high yields, sought to top up their holdings of UK debt. From the government's perspective, however, the auction highlights the tight fiscal backdrop heading into next month's Budget, with rising debt servicing costs eroding its fiscal headroom targets.

Higher yields also speak to a broader structural shift in global credit markets, driven by the heavy borrowing needs of hyperscalers and AI issuers. These firms, often who have strong cash flows and ratings, are increasingly turning to non-USD markets for funding, crowding out sovereign and domestic borrowers and driving up rates.

In Switzerland, it has been reported that corporate issuers have begun adjusting the timing and scale of their deals to avoid overlapping with hyperscaler issuance and subsequently pushing up rates. A similar scenario is now emerging in the UK where Amazon's upcoming sterling bond offering is expected to add fresh upward pressure on UK yields.

China CPI Rebounds After Last Month's Weak Print, but Economy Still Harbours Deflationary Pressures

China's inflation data for August continued to show uneven momentum across the economy, with CPI rising to 0.8% y/y from July's unexpectedly weak 0.5% print. Despite the rebound, some sectors continued to be deflationary, with rent prices down 0.6% y/y and food prices continuing to weigh on inflation. Given the heavy weighting of food and housing in the CPI basket, these sectors continue to apply downward pressure on inflation.

Producer prices also strengthened to 3.8% y/y from 3.5% in July, though it faces similar deflationary pressures to CPI.

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