NATIXIS
CORPORATE AND INVESTMENT BANKING

25 September 2026

ACROSS THE AMERICAS

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Rates Up, Dollar Up, EMFX Down

"I've said let's not send out the diesel. We make a lot of diesel."

- President Trump

- This week, we take a closer look at Fed Chair Kevin Warsh's reaction function and his preferred indicators. Next week's economic releases include PCE and the September Employment Report.
- How a US ban on diesel exports could impact LatAm. Brazil – A crucial election. Colombia – VP Restrepo in the Big Apple. Mexico – Banxico doesn't want to be bullied into hiking, but is worried about the MXN!
- Brazil's general elections will be held on October 4, with a second round on October 25 if needed. If you have not already done so, please complete our short 2-minute survey on post-election expectations **HERE**.
- For access to a replay of our Webinar on the USMCA and the key risks ahead—please email selin.aker@natixis.com.

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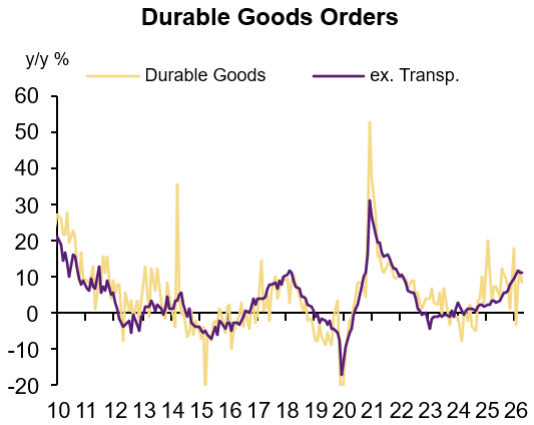
US Week In Review

With the economic data calendar relatively light this week, we took a closer look at Fed Chair Kevin Warsh's reaction function. Kevin Warsh has been a hesitant communicator, careful not to provide any forward guidance. He has, however, offered some snippets about what metrics he is watching. While we don't necessarily think the rest of the Fed participants view things identically, getting a clearer picture of the Chair's reaction function is helpful. Therefore, we dove into some of the Chair's statement guideposts and offer insights into how those might evolve in the coming months. Read our full analysis on *What Warsh is Watching: The Chair's Preferred Indicators in Focus*, **HERE**.

Fed speakers this week had a similarly hawkish but cautious tone in their communication. Boston Fed President Susan M. Collins, who is not a voter this year on the FOMC, supported the September rate hike emphasizing that "*a somewhat more restrictive federal funds rate will help ensure inflation durably returns to target*," and that she "*now see[s] an increased likelihood of future scenarios in which inflation remains notably above 2%.*" Meanwhile, Philadelphia Fed President Anna Paulson noted that "*if conditions evolve as [she] expect[s], some modest further tightening may be warranted*." As markets price in a 70% likelihood of another hike in October, New York Fed President John Williams mentioned that another hike by the end of the year seems a "*reasonable way of thinking about it*" but that the decision will be dependent on data.

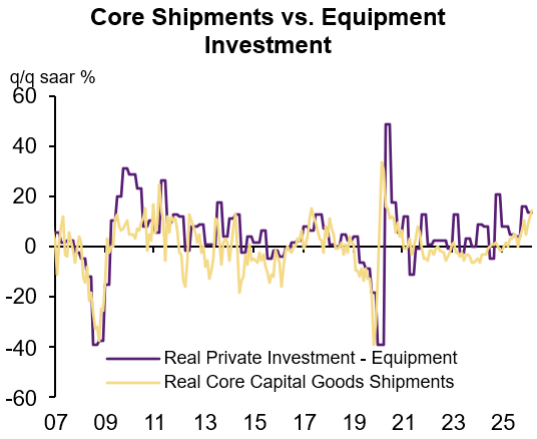
Durable goods data surprised to the upside for August, suggesting that the capital investment strength should continue throughout the remainder of the year. Durable goods orders excluding the volatile transportation component fell short of consensus but were offset by revisions higher for July. Core capital orders (capital goods, ex defense, ex air), which is a proxy for future business investment was quite strong and core capital goods shipments were also solid, solidifying expectations of continued robustness in private investment in Q3.

Durables orders trend higher…



Source: Natixis, Haver

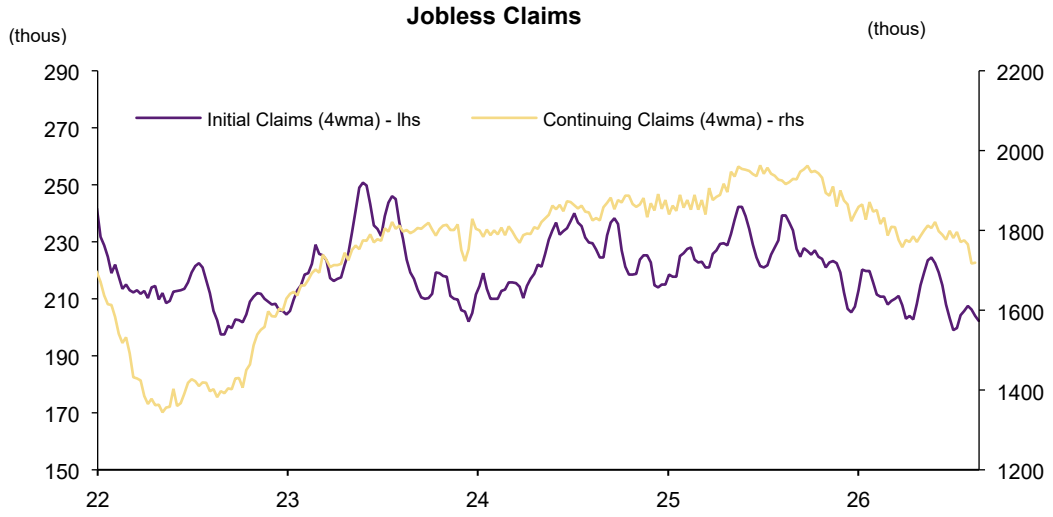
…suggesting continued strong investment



Source: Natixis, Haver

The labor market continued to show signs of stabilization this week, with initial jobless claims slowing from the revised 198k in the prior week to 197k in the week ended September 19. Continuing claims edged up slightly, but both measures remained on a downward trend based on their four-week moving averages.

Jobless claims continue to trend lower

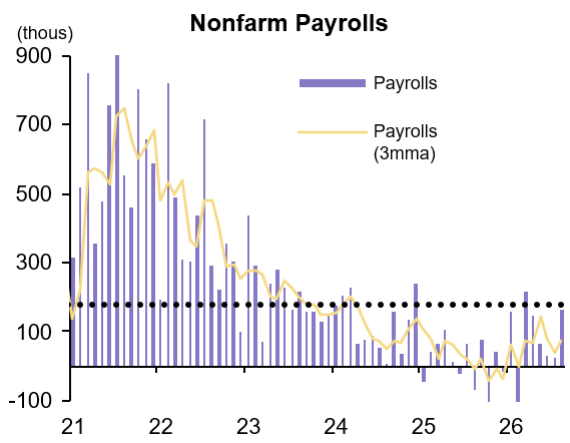


Source: Natixis, Bloomberg

What to Watch for Next Week

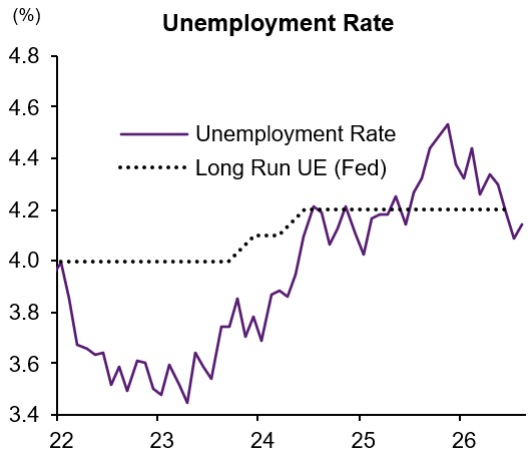
Next week will feature data releases that include the Conference Board Consumer Confidence survey and the Job Openings and Turnover Survey on Tuesday, the Personal Consumption Expenditures (PCE) report on Wednesday, the ISM Manufacturing survey on Thursday, and finally the September Employment Report on Friday. In August, payrolls had bounced back to 162k with gains in 12 of the 14 sectors. For September, consensus expectations are for another strong print with a 100k increase in nonfarm payrolls and for the unemployment rate to remain at 4.1%.

Consensus expects NFP to rise 100k in September…



Source: Natixis, Haver

…and the unemployment rate to remain at 4.1%.



Source: Natixis, Haver

LatAm Highlights

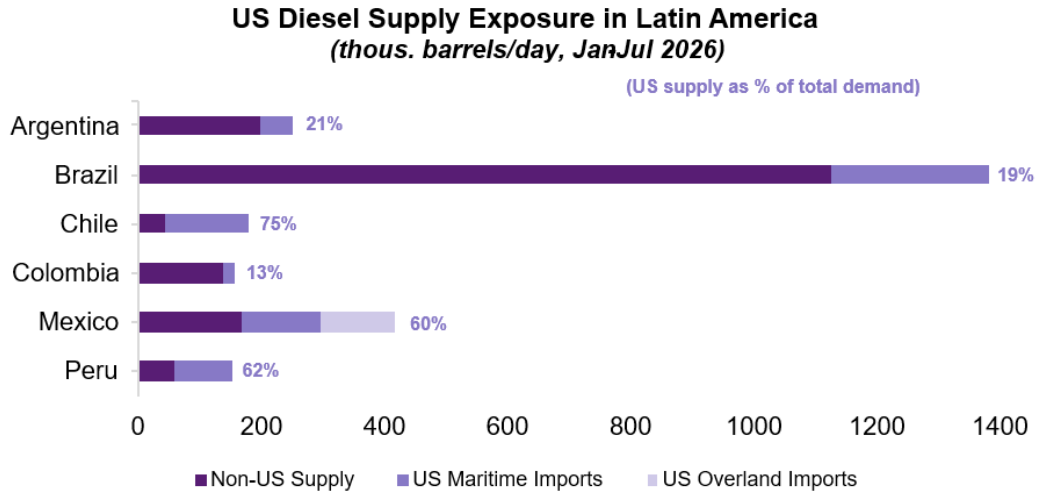
How a US ban on diesel exports could impact LatAm

Several Republican US senators and US governors have voiced the view that, in order to provide some relief to farmers and other constituencies, the federal government should announce a ban on diesel exports. Legally, there are several plausible authorities that President Trump could invoke to enact such an export ban and because Congress has delegated authority in most cases, further Congressional action would not likely be needed.

Globally, diesel prices have increased due to oil supply disruptions linked to the US war on Iran, but also due to specific disruptions in refining capacity in the Middle East and in Russia as a result of attacks from Ukraine. Russia and China have implemented export controls, further exacerbating the situation. The US exports about 1.0–1.5 million barrels per day, with a good chunk going to Latin American countries.

Mexico, Chile, and Peru will be the most affected by a ban on US diesel exports. Around 60% of the diesel consumed in Mexico comes from the US. Chile's reliance is even greater at 75%, followed closely by Peru at 62%. Read more on our take on *How a US ban on diesel exports could impact LatAm*, **HERE**.

US diesel supply in Latin America

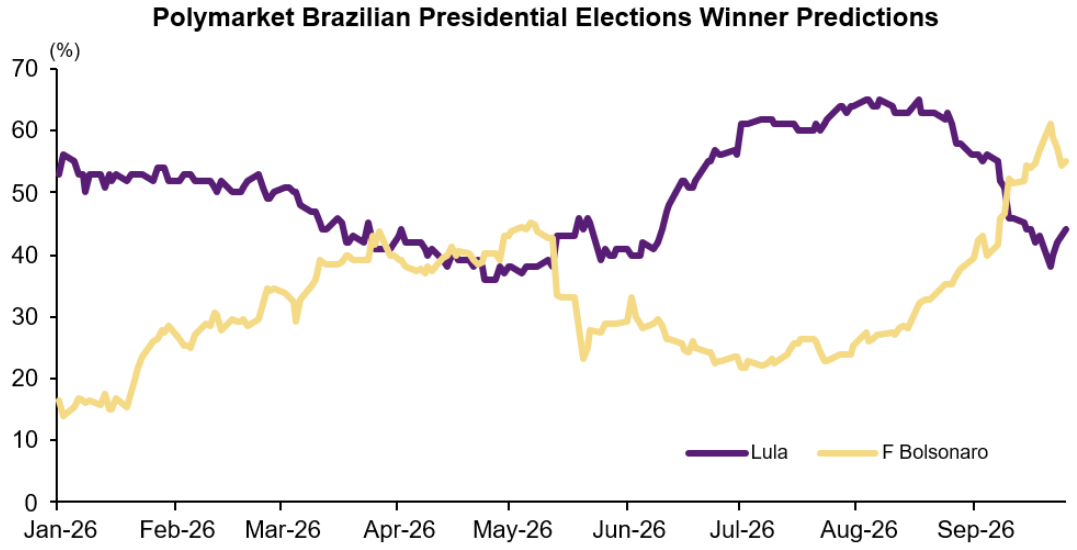


Source: Atlantic Council, Kpler, USITC, Natixis

Brazil – A crucial election

The Brazilian elections will be held on October 4, with a second round on October 25 if no candidate secures more than 50% of valid votes. In our piece, *Brazil – A crucial election*, we provide key information about the general election in Brazil and how it can impact asset prices, particularly the BRL. In a Q&A format, we cover everything from basic information about the election, to the economic platforms of the candidates, to BRL and Selic scenarios under victories by President Lula and Flavio Bolsonaro. The big takeaways from the note are that we believe Flavio Bolsonaro has a slightly higher probability of winning the presidential election than incumbent President Luiz Inácio Lula da Silva (Lula), and that Congress will likely remain with a slight center/center-right majority. To read more, find our analysis **HERE**.

Prediction markets show F. Bolsonaro as the current lead



Source: Bloomberg, Natixis

Colombia – VP Restrepo in the Big Apple

VP Jose Manuel Restrepo walked into the room and shook hands with all the economists, analysts, traders, PMs, and senior sales traders who were present. We were about 30-35 people. The meeting was organized by XP Investimentos. Mr. Restrepo had previously attended a meeting hosted by the Council of the Americas, among other high-level meetings.

Mr. Restrepo was on a mission: to communicate that the government is open to investment and that it is serious about its fiscal adjustment.

On the investment front, Mr. Restrepo framed the economic policy of the government around three pillars: strengthening physical security, strengthening the legal environment, and integrity. These pillars effectively translate into government actions to combat crime, strengthen property and investment rights, strengthen institutions—specifically regulatory bodies, with a prominent emphasis on respecting the independence of BanRep—and strengthen democratic practices.

More concrete actions include streamlining the permitting process for oil exploration, fracking, and mining. We learned, for example, that Colombia has massive copper reserves and that the government has already granted ten mining licenses.

On the fiscal side, the plan is clear. The government will aim for a fiscal deficit of 7.2% of GDP in 2026, which includes all the expenses that the previous administration failed to include in the original budget. For 2028, the government submitted a budget with a fiscal deficit target of 9.4% of GDP. However, in October, the government will submit a law, called the Rescue Law, detailing roughly 2% of GDP in spending cuts. If passed, this would allow the government to reduce the fiscal deficit to around 7.0-7.5% of GDP in 2027. In addition, the government plans to continue reducing the deficit every year, aiming for a fiscal deficit of 4.7% of GDP by 2030, with a small primary fiscal surplus.

Importantly, in terms of financing needs, the government is seeking to reduce, as much as they can, their tapping of the dollar/hard currency bond markets by relying more on IFIs such as the World Bank and the IDB. They are also in talks with the IMF. Specifically, they are open to “all options with respect to getting assistance from the IMF.”

Mexico – Banxico doesn't want to be bullied into hiking but is worried about the MXN!

In its September meeting, Banxico decided to hold the policy rate at 6.50% in a unanimous decision. We think Banxico tried to deliver a slightly hawkish message, without appearing to be pressured into reacting to U.S. rates. The press release therefore included a line in which Banxico literally said that it "won't react mechanically to monetary policy in the U.S." It also said that the U.S. and Mexico are at different stages of the economic cycle. This latter point is somewhat more controversial, since Mexico's growth is still closely linked to growth in the U.S.

That said, the MXN depreciation is unavoidable. Banxico therefore indicates that, going forward, it will pay attention to a series of factors, starting with FX pass-through, in addition to the output gap and inflation expectations. In other words, if the MXN depreciation affects inflation sufficiently, Banxico will tighten monetary policy. We forecast one additional Fed hike in December and expect the U.S. Treasury curve to remain elevated. Under this scenario, the MXN will likely trade in the 18.00–18.50 range in H1 2027. We therefore bring forward the two Banxico hikes we had previously expected in H2 2027 to H1 2027.

Mexico: Monetary Policy Path and Forecasts

Mexico: Monetary Policy Path and Forecasts							
2025							
Feb	Mar	May	Jun	Aug	Sep	Nov	Dec
9.50%	**9.00%**	**8.50%**	**8.00%**	**7.75%**	**7.50%**	**7.25%**	**7.00%**
-50	-50	-50	-50	-25	-25	-25	-25
2026							
Feb	Mar	May	Jun	Aug	Sep	Nov	Dec
7.00%	**6.75%**	**6.50%**	**6.50%**	**6.50%**	**6.50%**	6.50%	6.50%
0	-25	-25	0	0	0	0	0
2027							
Feb	Mar	May	Jun	Aug	Sep	Nov	Dec
6.50%	6.75%	6.75%	7.00%	7.00%	7.00%	7.00%	7.00%
0	25	0	25	0	0	0	0

Source: Banxico. Natixis.

Source: Banxico, Natixis

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