NATIXIS
CORPORATE AND INVESTMENT BANKING

Dual Mandate Snapshot September 2026

Christopher Hodge
Head US Economist
christopher.hodge@natixis.com

Selin Aker
US Economist
selin.aker@natixis.com

GROUPE BPCE

US: Labor and Inflation August Summary

Nonfarm Payrolls	Unemployment Rate	Headline CPI	Core CPI
162k	4.1%	0.4% m/m	0.3% m/m

- The labor market bounced back in August, more than erasing the soft prints from the prior months. The lagging sectors bounced back and strength was broad-based. Because most policymakers already viewed the labor market as being in equilibrium, this print doesn't necessarily add to the hawkish argument, but it certainly does take away from the dovish one. With the labor market solid, inflation will remain the driver of near-term policy. Read more on our *August Jobs Recap: Bouncing Back; Fed on razor's edge for September*, **HERE**.
- We had thought that inflation for August had to be encouraging in order to avoid a hike in September. It was not and we expect the Fed did indeed raise its policy rate. Still our views on the broader trajectory have not changed much. We don't think CPI in August portends a reacceleration of core inflation, but was merely a bump on the disinflationary road. We think a nudge via a hike or two is probably what the Fed will think is appropriate, starting with a hike next week. Read more on our *August CPI Recap: Hot enough to nudge the Fed, but not much more*, **HERE**.

NATIXIS CORPORATE AND INVESTMENT BANKING

US: Labor Market

NATIXIS
CORPORATE AND INVESTMENT BANKING

Labor Market Outlook

Labor signals have been mixed and have recently displayed a stable, but not reaccelerating market.

		Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Payroll Expansion	NFP Growth (thous)	-9	23	-45	-8	-39	61	-4	73	69	142	81	38	71
	Hiring Rate (%)	3.30	3.27	3.27	3.27	3.27	3.30	3.27	3.33	3.30	3.37	3.33	3.30	3.30
	Labor Market Diff. (%)	11.4	10.3	10.0	9.0	8.9	7.8	7.0	6.2	6.4	6.2	5.4	3.8	3.6
	NFIB Hiring Plans (%)	14.0	15.0	15.3	16.7	17.0	17.3	15.0	13.3	12.3	11.3	11.0	13.3	16.0
	ADP (thous)	42	71	52	61	44	41	38	46	77	96	107	88	60
	Wage Growth (%, 3m ann.)	3.8	3.2	4.0	3.9	3.5	3.1	3.2	3.7	3.7	3.4	3.3	2.4	2.8
	Quits rate (%)	2.03	1.97	1.93	1.93	1.97	2.00	1.97	1.97	1.93	1.97	1.97	1.97	1.93
Payroll Reduction	Initial Claims (thous)	231	230	230	229	224	218	217	213	213	209	213	213	212
	Layoff rate (%)	1.17	1.13	1.17	1.10	1.10	1.03	1.07	1.10	1.10	1.10	1.07	1.10	1.07
	Unemployment Rate (%)	4.23	4.33	4.38	4.45	4.45	4.40	4.37	4.33	4.33	4.30	4.27	4.20	4.13
	Underemployment rate (%)	7.90	8.03	8.20	8.40	8.50	8.40	8.13	8.00	8.03	8.10	8.07	7.97	7.83
Re-entry Risk	Continuing Claims (thous)	1945	1940	1936	1936	1927	1903	1872	1851	1830	1805	1791	1791	1794
	Vacancies/Unemployed	0.98	0.95	0.93	0.91	0.89	0.91	0.92	0.96	0.97	1.00	0.99	1.00	0.96
	Weeks of Unemployment	10.07	9.98	9.95	10.38	10.73	11.17	11.20	11.20	11.37	11.20	11.03	10.97	10.95
	Job openings (%)	4.27	4.27	4.27	4.23	4.13	4.17	4.20	4.27	4.33	4.43	4.47	4.40	4.33

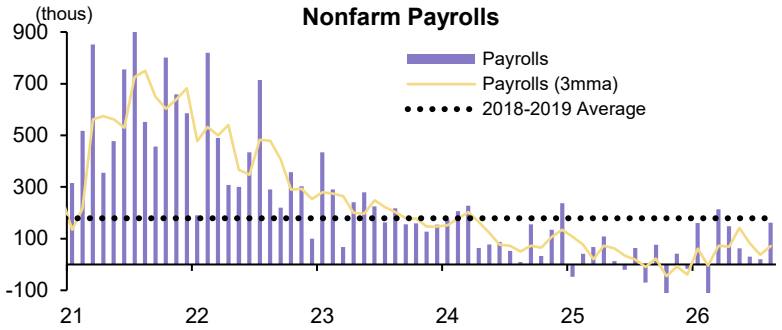
Note: The variables above are in 3-month moving average terms.

Source: Natixis, Haver

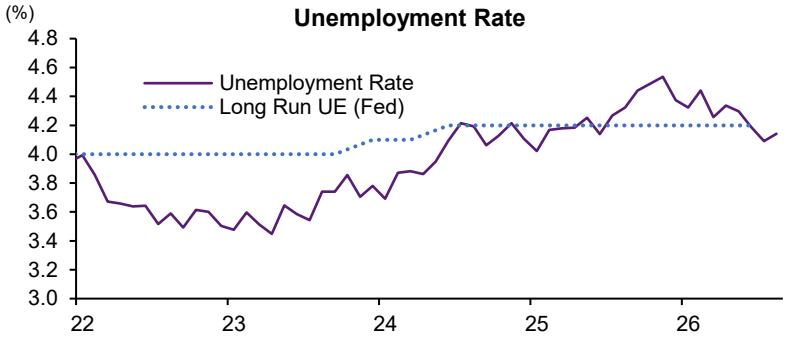
NATIXIS CORPORATE AND INVESTMENT BANKING

Payroll Growth and Unemployment

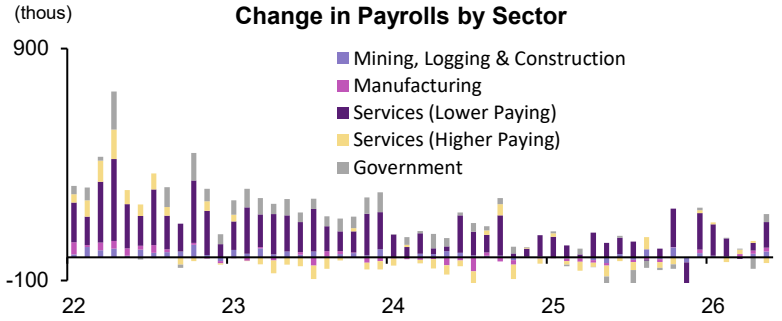
Nonfarm payrolls bounced back…



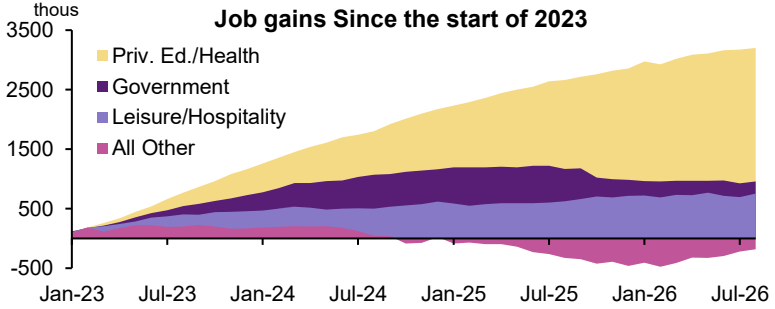
…and the unemployment rate remained at 4.1% in August.



Payroll gains have been concentrated in services…



…driven largely by private edu. & health and leisure and hospitality.



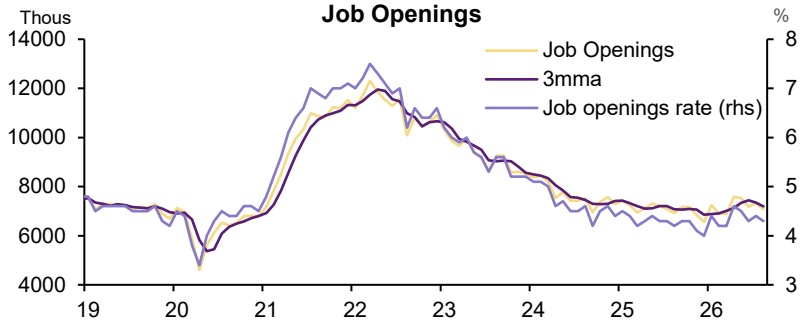
Source: Natixis, Haver

Source: Natixis, Haver

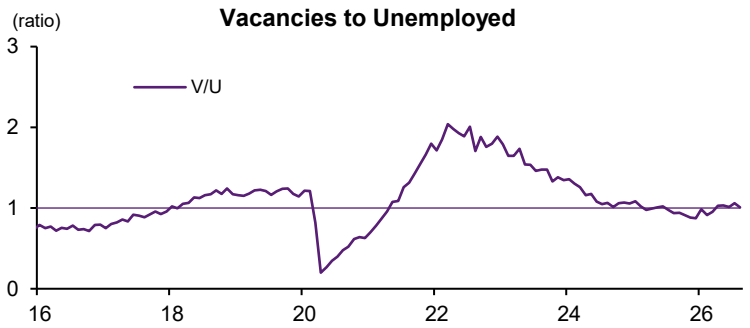
NATIXIS CORPORATE AND INVESTMENT BANKING

Job Openings, Hiring, and Separations

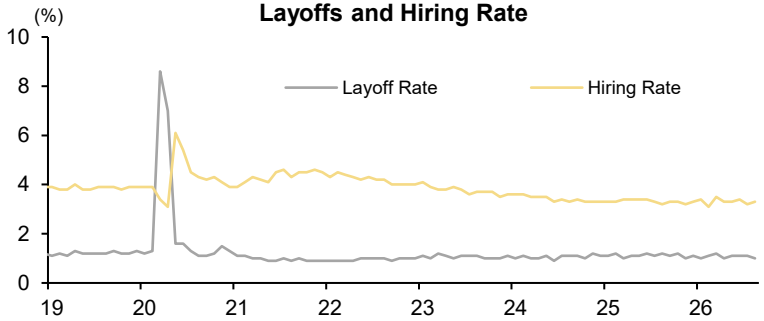
Job openings have stabilized overall…



…and there is now about one job opening for every job seeker.

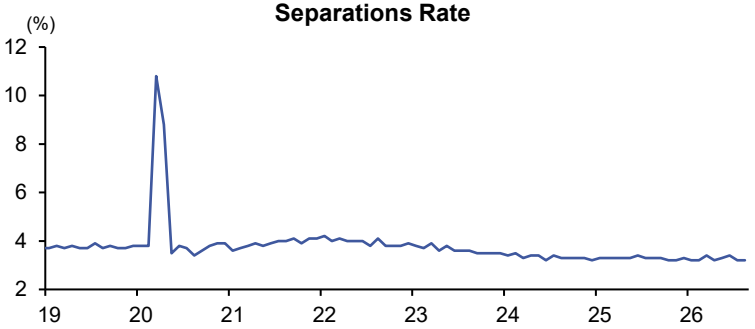


The low-fire low-hire dynamic continues…



Source: Natixis, Haver

…and the separations rate remains close to flat.

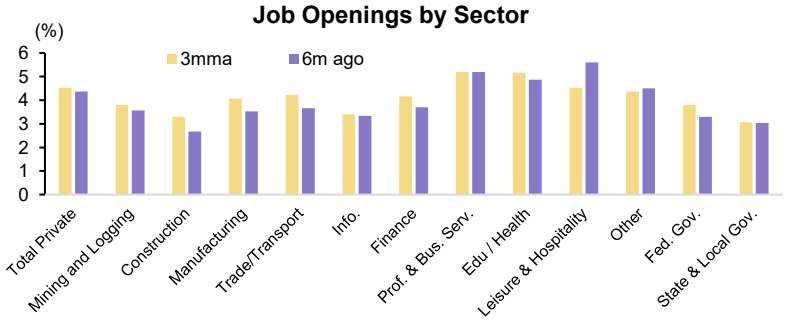


Source: Natixis, Haver

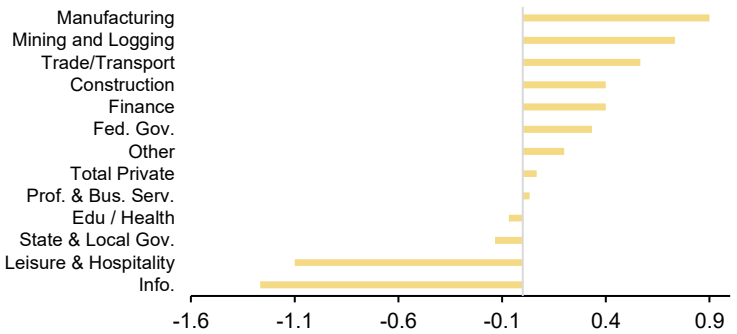
NATIXIS CORPORATE AND INVESTMENT BANKING

Sectoral Labor Demand

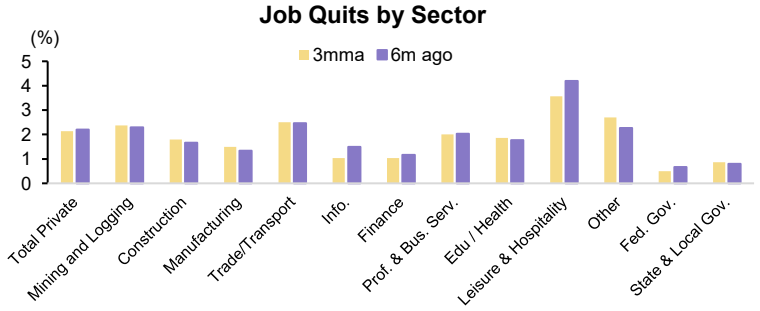
Job openings rate is higher in most sectors compared to 6m ago…



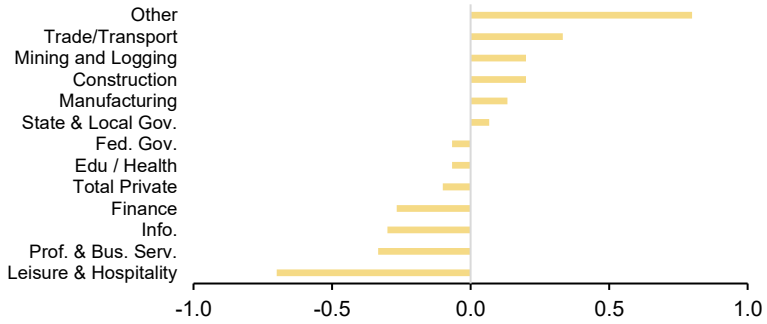
…but is not as impressive compared to job opening rates a year ago.



The job quits rate has held steady for most sectors in recent months…



…but remains below year-ago levels for half of the sectors.



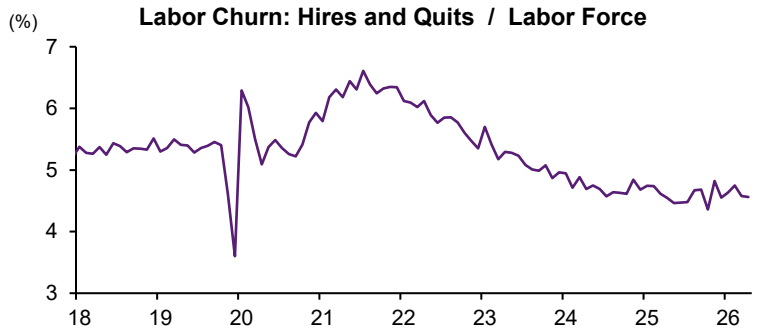
Source: Natixis, Haver

Source: Natixis, Haver

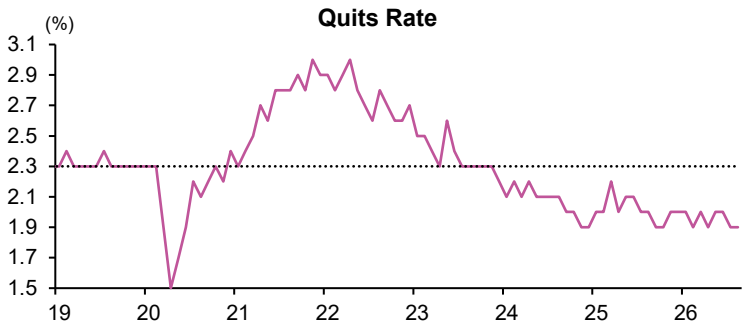
NATIXIS CORPORATE AND INVESTMENT BANKING

Labor Market Dynamism

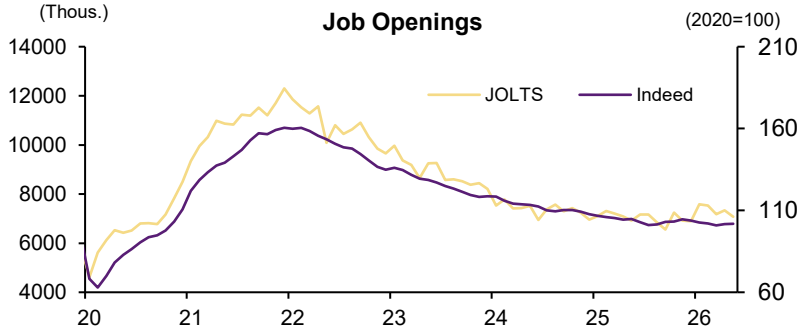
The labor churn points to a less dynamic labor market…



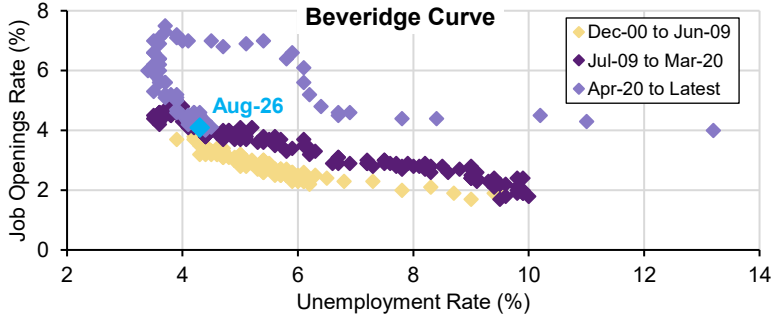
…while both hiring activity and worker confidence remain subdued.



If job openings resume a downward trend…



…there would imply upward pressure on the unemployment rate.



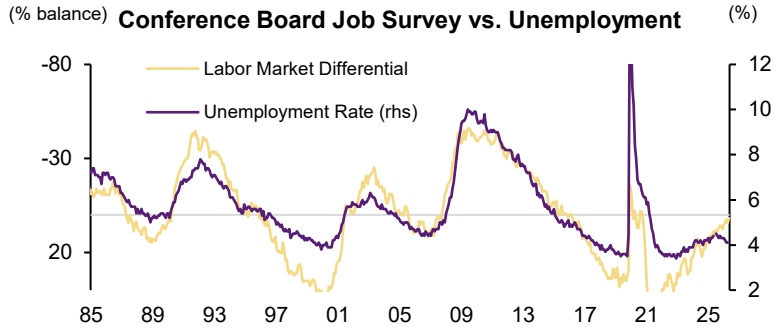
Source: Natixis, Haver

Source: Natixis, Haver

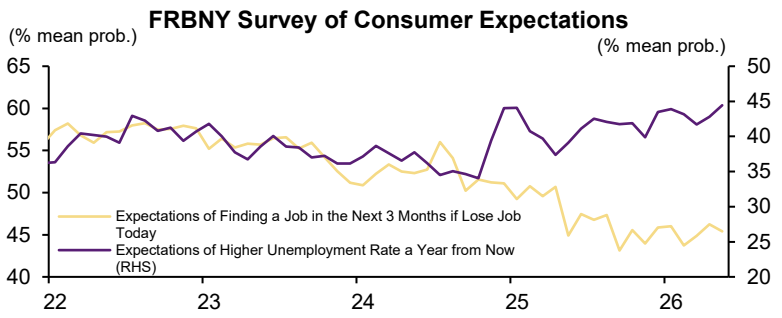
NATIXIS CORPORATE AND INVESTMENT BANKING

Survey-based Labor Market Outlook

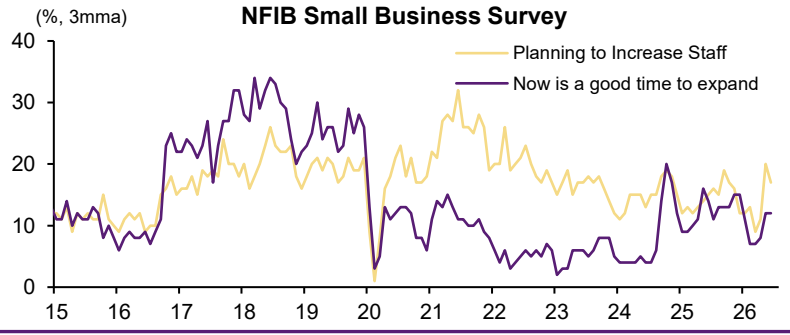
The labor market differential eroded in September…



…as consumer expectations were more pessimistic.

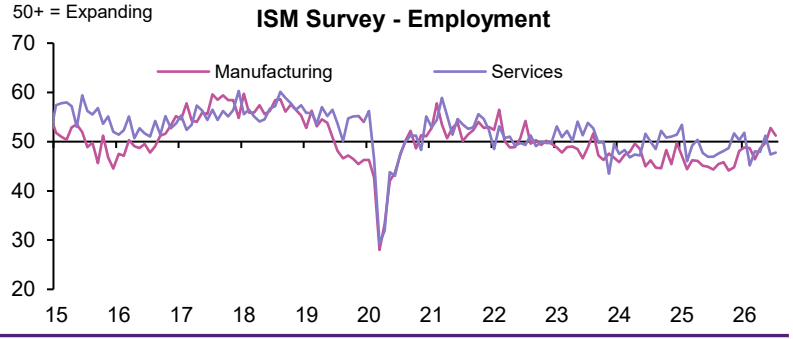


Small businesses became less optimistic about growing their labor force…



Source: Natixis, Haver

…while hiring remains uneven across manufacturing and services.

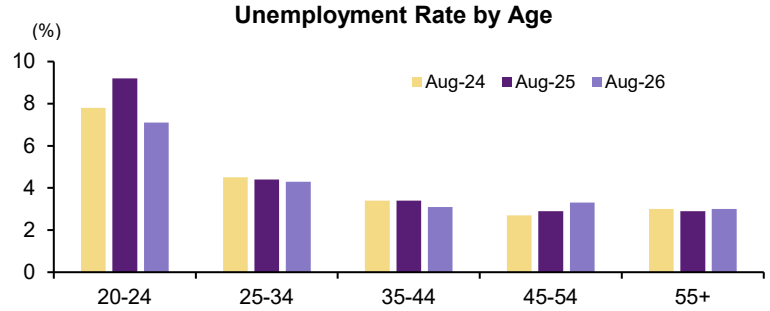


Source: Natixis, Haver

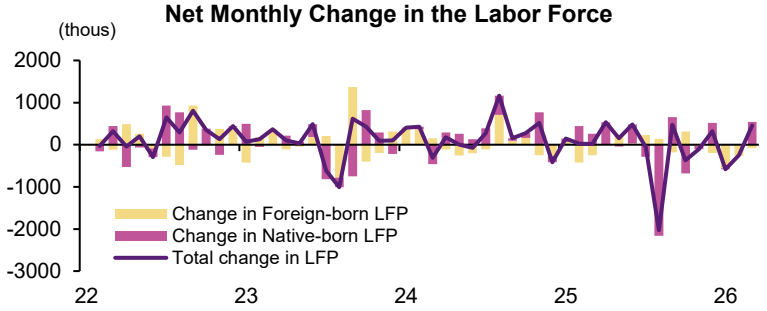
NATIXIS CORPORATE AND INVESTMENT BANKING

Labor Demographics

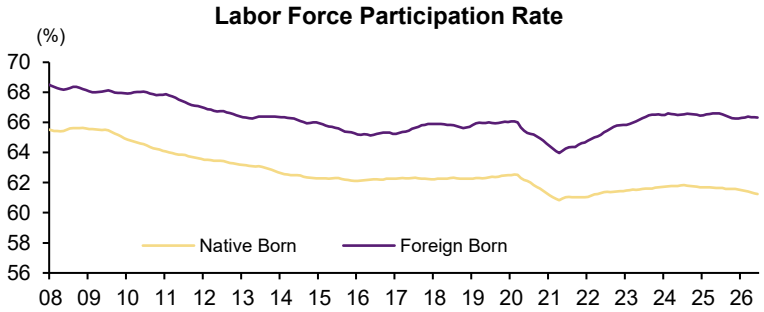
The unemployment rate for young professionals improved…



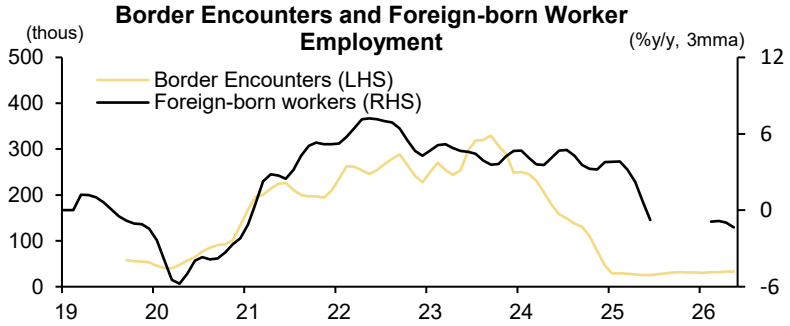
…while the labor force expanded.



Foreign-born workers have higher participation rates…



…but their numbers are declining.



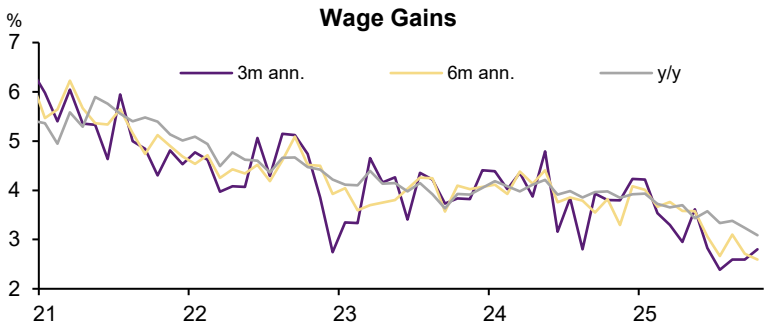
Source: Natixis, Haver

Source: Natixis, Haver

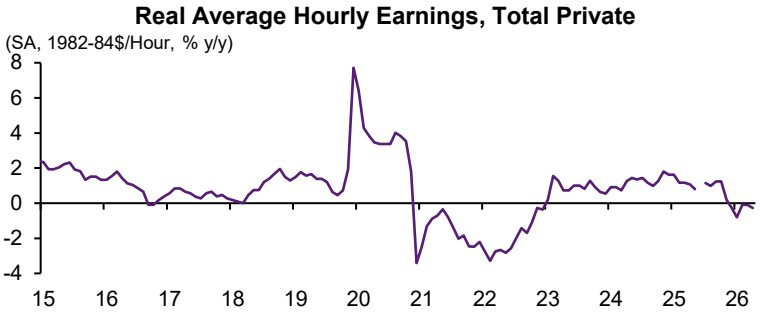
NATIXIS CORPORATE AND INVESTMENT BANKING

Wage Growth and Average Earnings

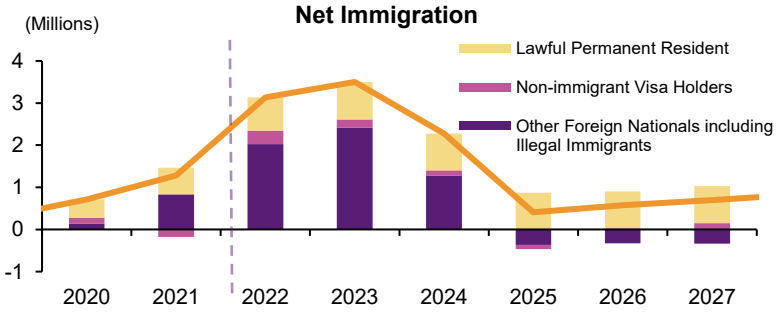
Wage growth has slowed overall…



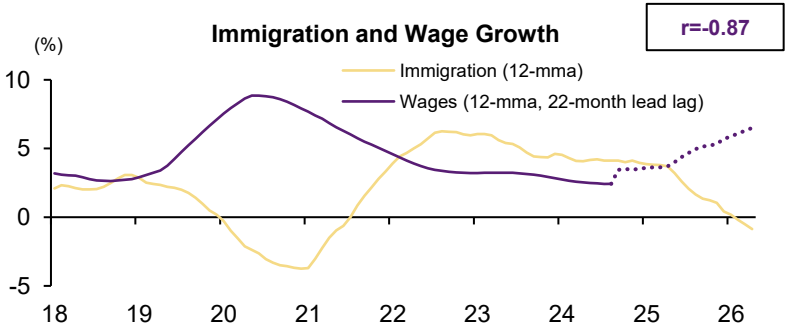
…and real average earnings remain subdued.



CBO anticipates net immigration to slow…



…which could signal that wage growth will rebound.



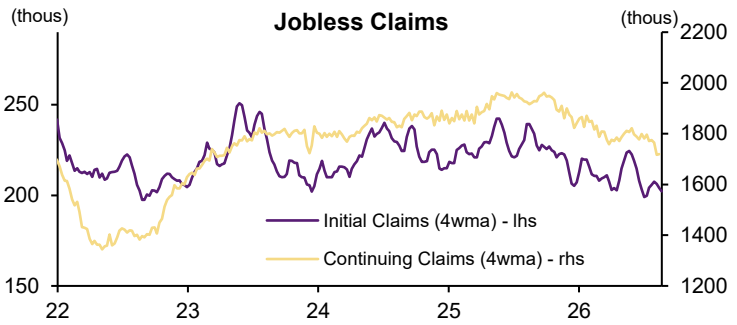
Source: Natixis, CBO, Haver

Source: Natixis, Haver

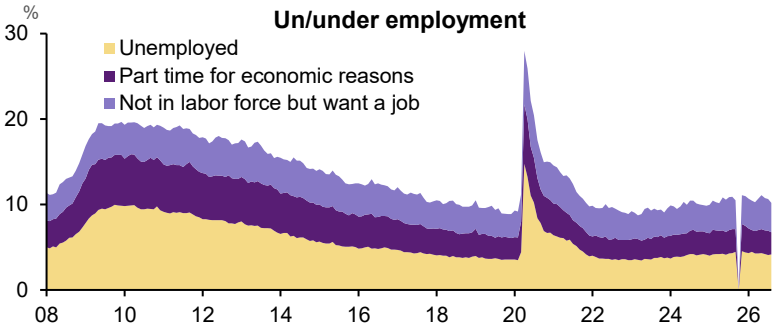
NATIXIS CORPORATE AND INVESTMENT BANKING

Jobless Claims and Duration of Unemployment

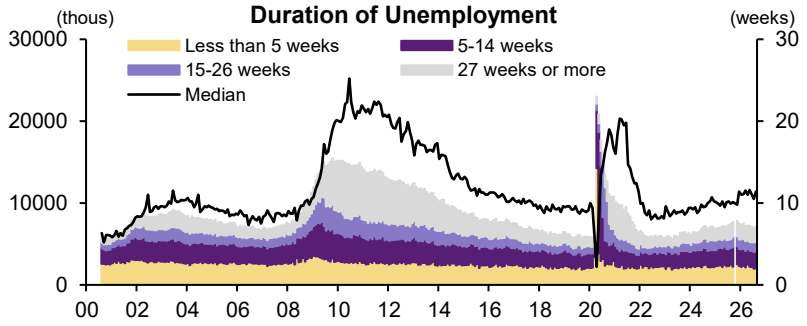
Both initial and continuing claims have taken a downturn recently…



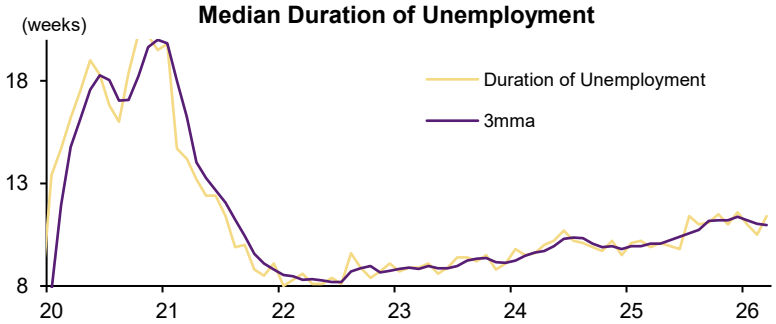
…while the underemployment rate also eased.



More unemployed are still spending longer weeks looking for a job…



…as the median duration of unemployment remains high.



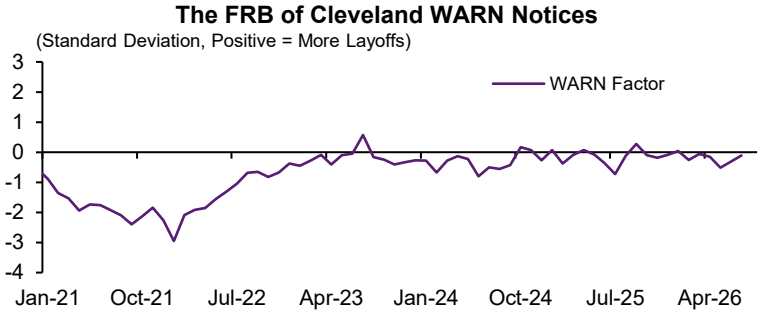
Source: Natixis, Haver

Source: Natixis, Haver

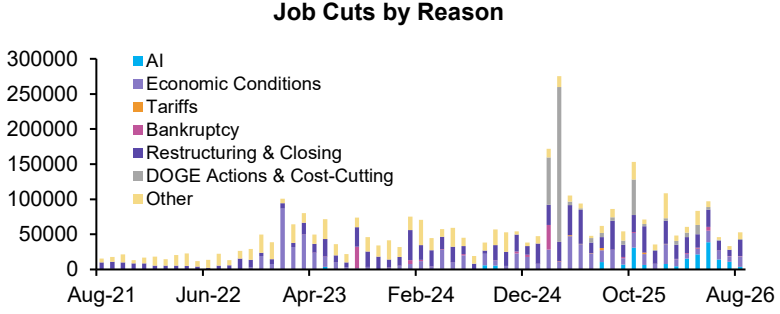
NATIXIS CORPORATE AND INVESTMENT BANKING

Job Cuts and AI

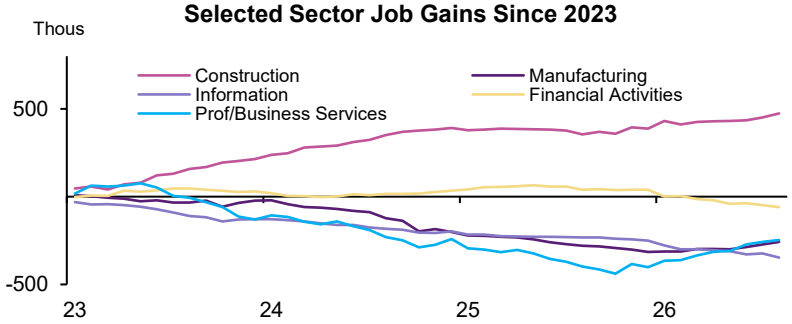
Implied layoffs continued to rise in August but are running around normal…



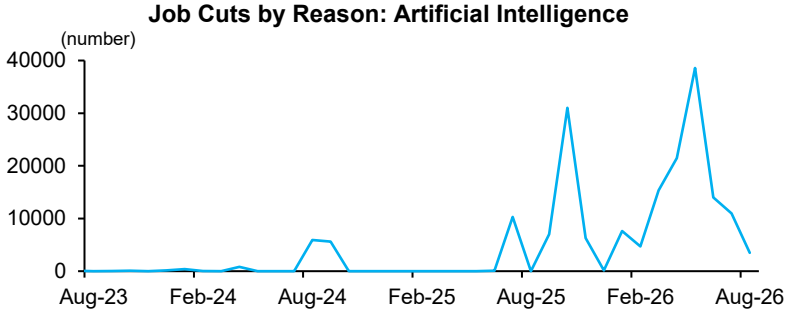
…and job cuts have varied across sectors.



Job gains have declined in sectors most exposed to AI…



…though AI related job cuts have slowed in August.



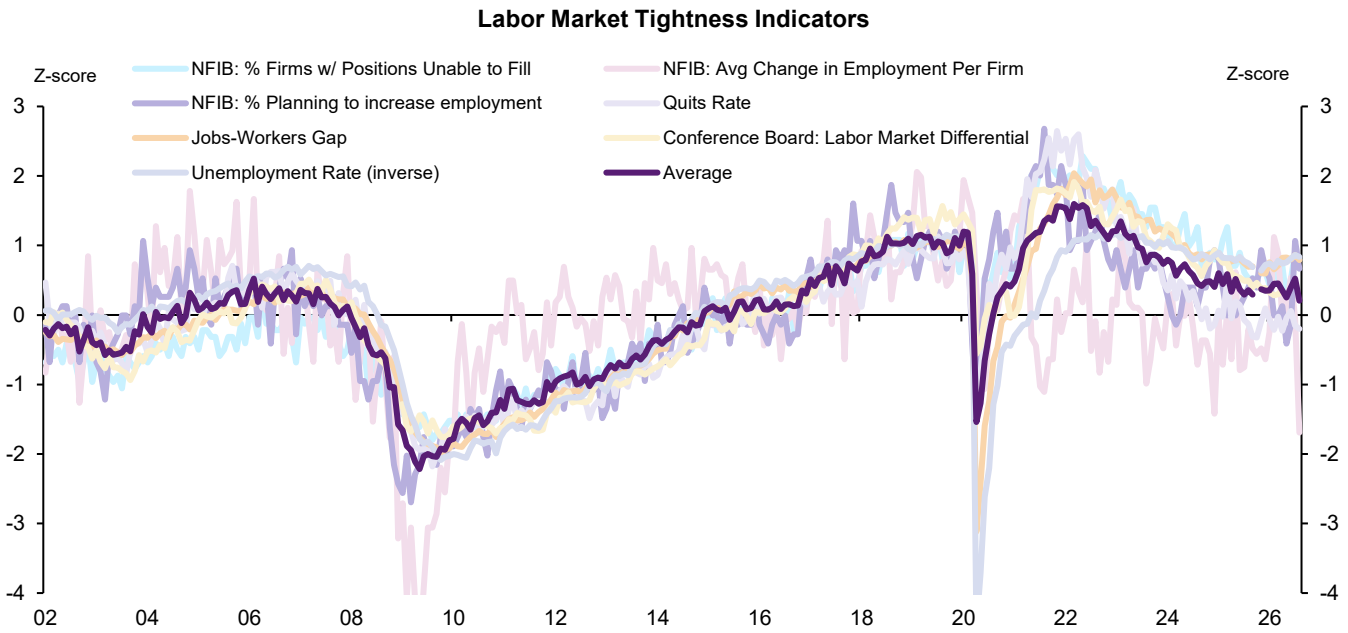
Source: Natixis, Haver

Source: Natixis, Haver

NATIXIS CORPORATE AND INVESTMENT BANKING

The Big Picture

The labor market appears to be stabilizing overall, with some signs of cooling in the latest data. While conditions still look relatively tight, the downward trend in labor market indicators suggests that labor market driven inflationary pressures are easing rather than increasing.



Source: Natixis, Haver

NATIXIS CORPORATE AND INVESTMENT BANKING

US: Inflation

NATIXIS
CORPORATE AND INVESTMENT BANKING

Inflation Outlook

Inflation in August continued to show signs of easing and the lower price pressures were broad-based.

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Headline CPI	0.35	0.30	-	-	0.30	0.17	0.27	0.87	0.64	0.47	-0.42	0.07	0.40
				-	-	-							
Food at Home	0.51	0.28	-	-	0.63	0.19	0.44	-0.16	0.68	0.06	0.19	-0.07	0.04
Food Away from Home	0.29	0.14	-	-	0.69	0.15	0.32	0.24	0.23	0.30	0.23	0.31	0.25
Energy Commodities	1.58	3.41	-	-	-0.31	-3.26	1.10	21.35	5.62	6.70	-9.48	-2.92	4.24
Energy Services	-0.16	-0.45	-	-	0.99	0.19	0.17	0.41	1.62	0.36	-0.69	0.26	-0.43
Core CPI	0.31	0.22	-	-	0.23	0.30	0.22	0.20	0.38	0.21	-0.02	0.22	0.29
Core Goods	0.22	0.20	-	-	0.03	0.04	0.08	0.11	0.03	-0.11	-0.09	0.20	0.11
Household Furnishings and Supplies	0.12	0.25	-	-	0.51	0.29	0.23	-0.18	-0.50	-0.24	-0.13	0.08	-0.04
Apparel	0.26	0.54	-	-	0.33	0.31	1.28	1.03	0.64	0.29	-0.55	0.09	0.02
Transportation Commodities Less Motor Fuel	0.44	0.04	-	-	-0.26	-0.66	-0.10	-0.07	-0.10	-0.14	-0.08	0.23	0.28
New Vehicles	0.23	0.16	-	-	0.01	0.15	0.04	0.10	-0.16	-0.26	-0.02	0.08	0.25
Used Cars and Trucks	0.82	-0.21	-	-	-0.87	-1.84	-0.38	-0.42	0.00	0.10	-0.23	0.40	0.37
Medical Care Commodities	-0.26	-0.06	-	-	0.33	-0.06	-0.04	-0.98	-0.35	-0.71	-0.16	-0.61	-0.23
Recreation Commodities	0.01	0.36	-	-	0.10	0.63	0.36	0.53	0.07	-0.06	0.92	0.61	0.00
Education and Communication Commodities	-0.37	-0.60	-	-	-1.69	0.27	-3.03	0.34	0.54	-0.02	-0.84	1.33	0.10
Alcoholic Beverages	0.59	0.20	-	-	-0.08	0.18	0.11	0.26	0.28	0.06	0.03	0.18	0.12
Other Goods	0.43	0.52	-	-	0.44	1.07	0.09	0.46	0.52	0.15	-0.22	0.37	0.46
Core Services	0.32	0.23	-	-	0.27	0.39	0.27	0.23	0.50	0.29	0.03	0.23	0.33
Shelter	0.38	0.22	-	-	0.39	0.20	0.19	0.30	0.63	0.33	0.13	0.14	0.25
Rent of Primary Residence	0.29	0.22	-	-	0.27	0.25	0.13	0.19	0.55	0.36	0.15	0.26	0.17
Lodging Away from Home	2.01	0.86	-	-	2.18	-0.10	0.96	0.24	2.44	0.42	-2.32	-2.75	2.36
Owners' Equivalent Rent of Residences	0.34	0.16	-	-	0.31	0.22	0.22	0.28	0.53	0.30	0.24	0.26	0.19
Water and Sewer and Trash Collection Services	0.36	0.15	-	-	0.42	0.68	0.70	0.49	0.26	0.23	0.32	0.45	0.49
Medical Care Services	-0.08	0.24	-	-	0.37	0.33	0.61	0.01	0.00	0.53	-0.12	0.56	-0.25
Professional Services	0.10	-0.13	-	-	0.27	0.76	0.63	0.51	0.19	0.50	-0.12	0.41	-0.16
Hospital and Related Services	-0.02	0.77	-	-	0.90	1.03	0.89	0.18	-0.25	0.62	0.12	0.40	0.07
Health Insurance	0.12	0.25	-	-	-1.08	-0.98	-1.12	-1.43	-0.41	-0.11	-0.46	-0.19	-0.47
Transportation Services	0.88	0.28	-	-	0.41	1.35	0.24	0.61	0.33	-0.58	-0.35	0.28	0.45
Airline Fare	4.46	1.95	-	-	3.76	6.52	1.36	2.67	2.82	2.69	0.21	2.22	2.68
Motor Vehicle Maintenance and Repair	2.41	0.19	-	-	-1.25	0.10	0.89	1.25	-0.19	0.79	1.09	0.63	1.08
Motor Vehicle Insurance	-0.05	-0.09	-	-	#N/A	-0.44	-0.33	-0.04	0.14	-1.69	-2.01	-0.29	-0.75
Recreation Services	-0.15	0.38	-	-	1.75	0.39	-0.19	-0.37	0.08	0.50	0.27	0.00	0.00
Education and Communication Services	0.07	0.08	-	-	-0.82	0.40	0.26	0.18	-0.09	0.88	-0.78	0.46	1.85
Other Personal Services	0.11	0.17	-	-	-0.21	1.61	-0.16	-0.83	1.16	1.40	0.49	-0.16	-0.02

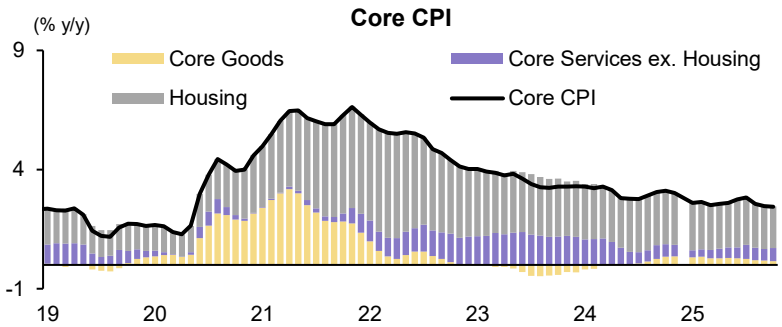
Note: Values are m/m changes; colors reflect each component's z-score relative to its historical mean and standard deviation. Warmer shades indicate stronger-than-usual inflation; cooler shades indicate weaker-than-usual readings.

Source: Natixis, Haver

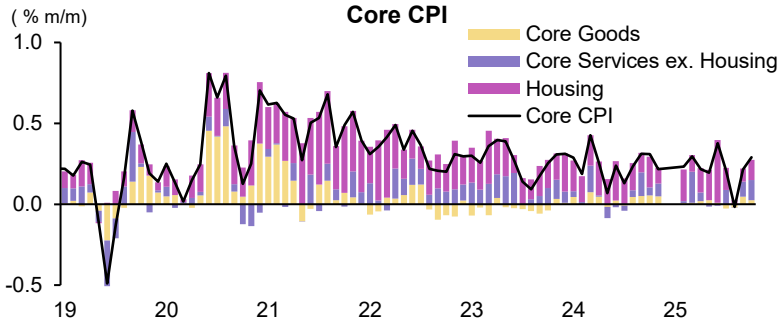
NATIXIS CORPORATE AND INVESTMENT BANKING

Core goods, services, and housing inflation

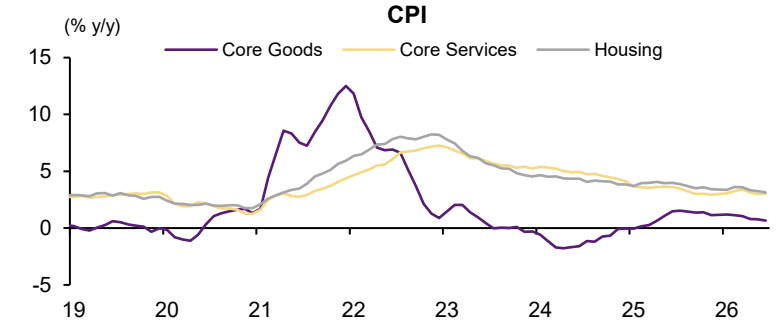
On the year, core CPI growth has slowed...



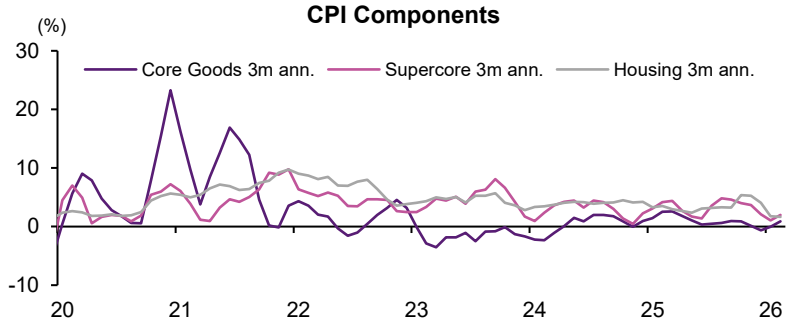
...while core CPI rose on the month.



On the year, all major core components were flat or fell in August...



...but core goods price rose on a 3-month annualized basis.



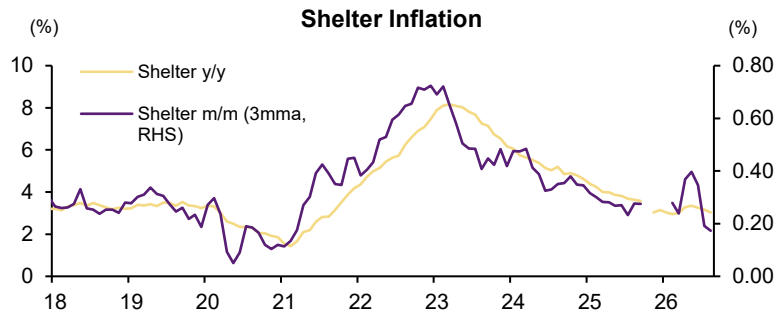
Source: Natixis, Haver

Source: Natixis, Haver

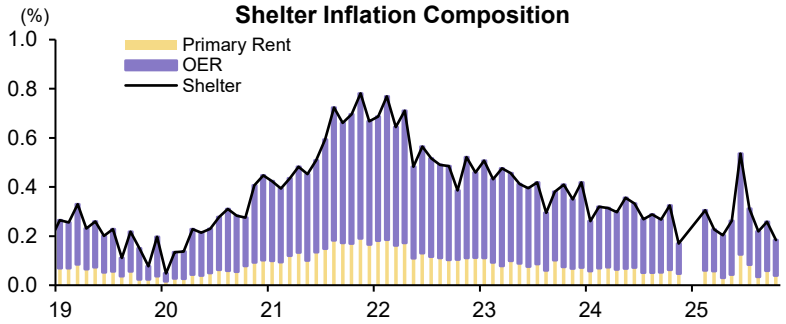
NATIXIS CORPORATE AND INVESTMENT BANKING

Shelter Inflation

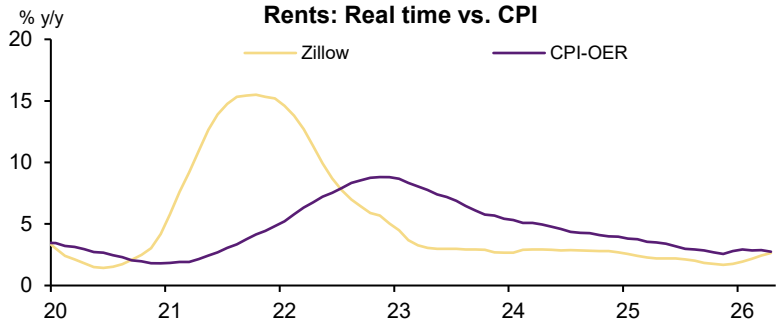
Shelter inflation's 3-month trend continued to ease…



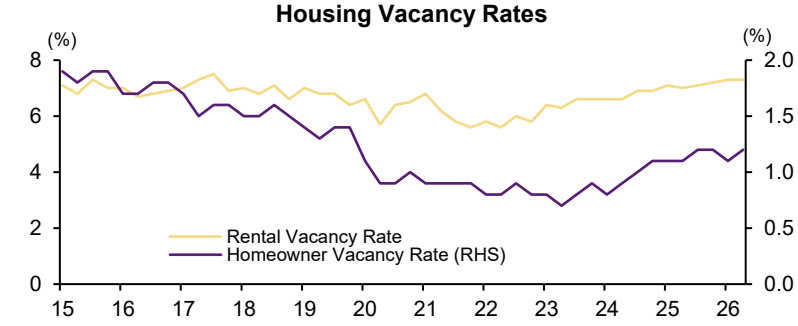
… as both primary rent and OER decelerated in August.



Real-time measures of rents remained flat on the year…



…while availability of homes on sale declined overall.



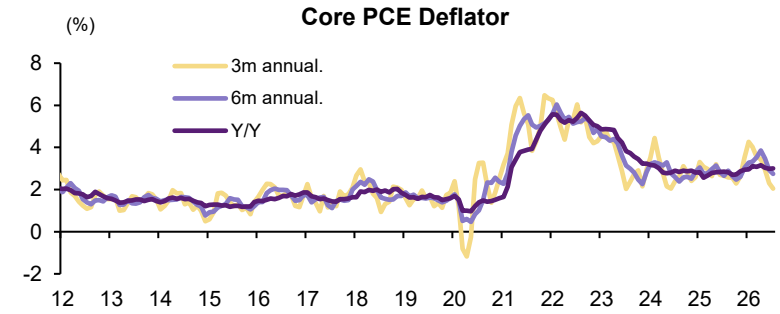
Source: Natixis, Haver

Source: Natixis, Haver

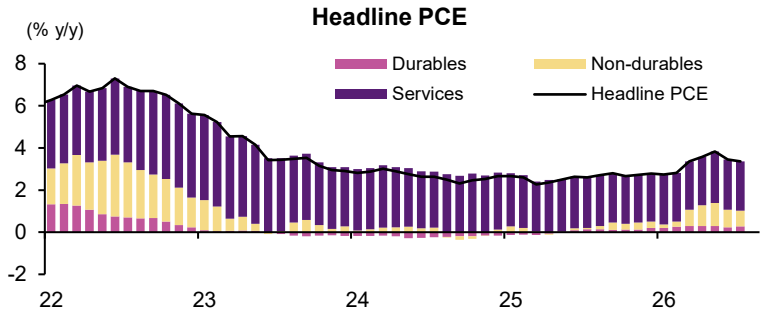
NATIXIS CORPORATE AND INVESTMENT BANKING

PCE Inflation

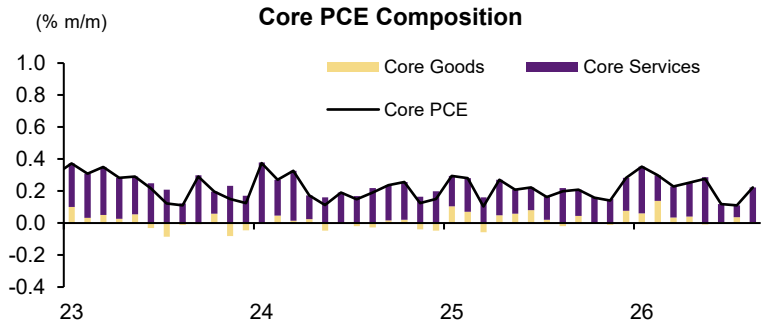
Core PCE shows signs of slowing on a 3m and 6m annualized basis…



…and headline inflation did not accelerate on the year

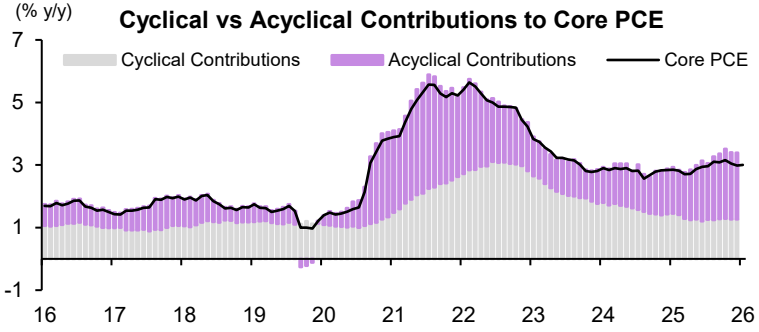


On the month, core PCE has been driven by services…



Source: Natixis, Haver

…and on the year, much of that increase explained by acyclical factors.

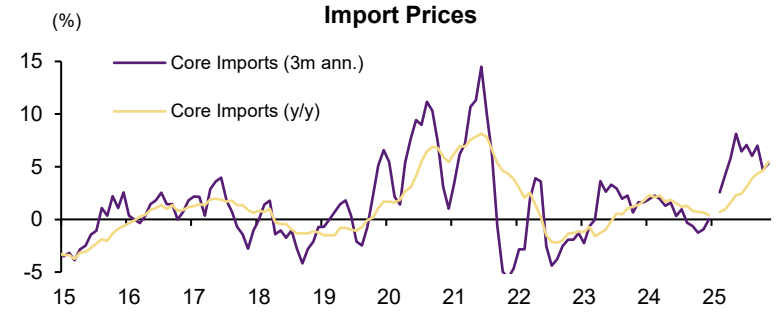


Source: Natixis, Haver

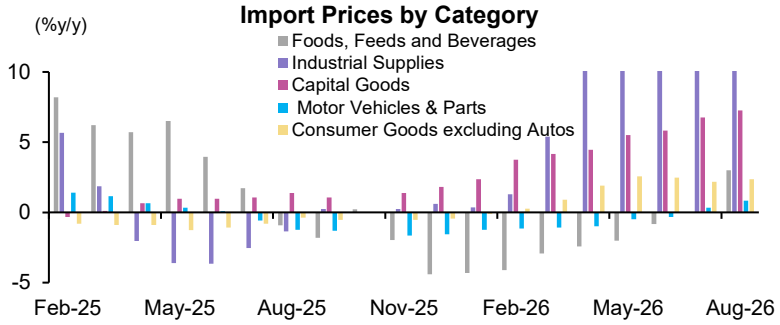
NATIXIS CORPORATE AND INVESTMENT BANKING

Price and Supply Pressures for Businesses

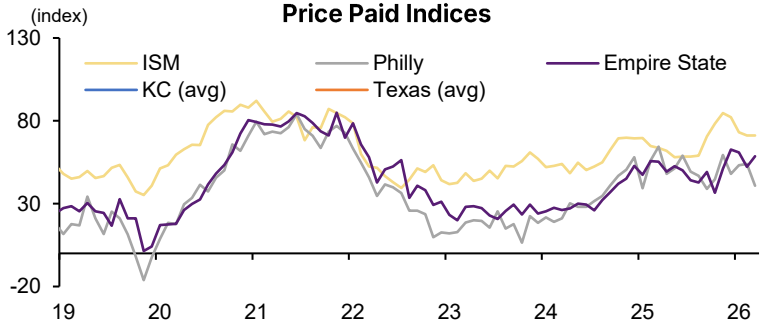
Import price continued to rise…



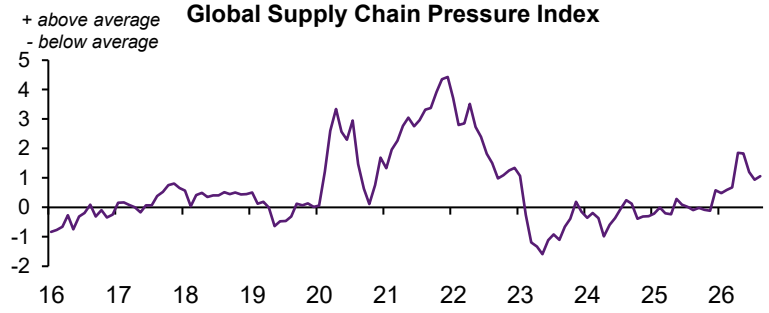
…driven by increases in industrial supplies and capital goods.



Prices in manufacturing ticked down overall…



…while global supply chain pressure saw an uptick.



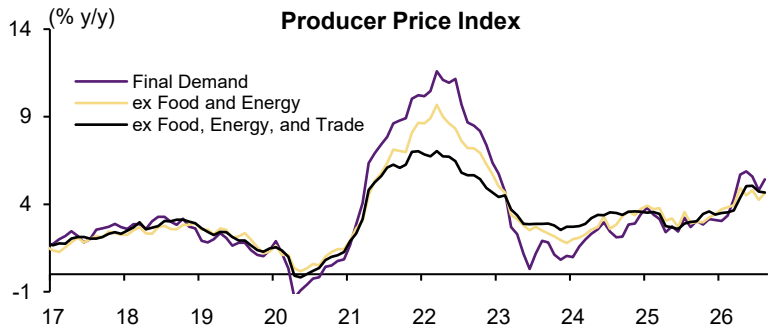
Source: Natixis, Haver

Source: Natixis, Haver

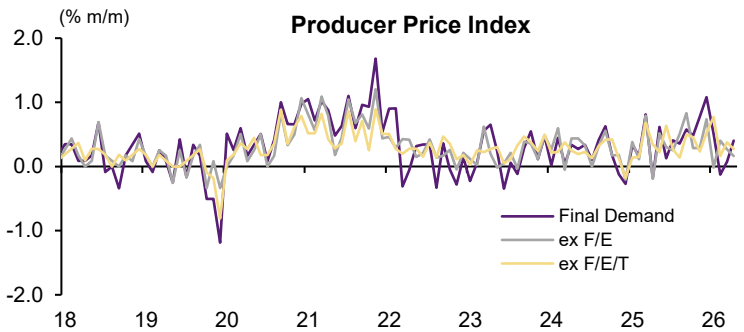
NATIXIS CORPORATE AND INVESTMENT BANKING

Producer Price Inflation

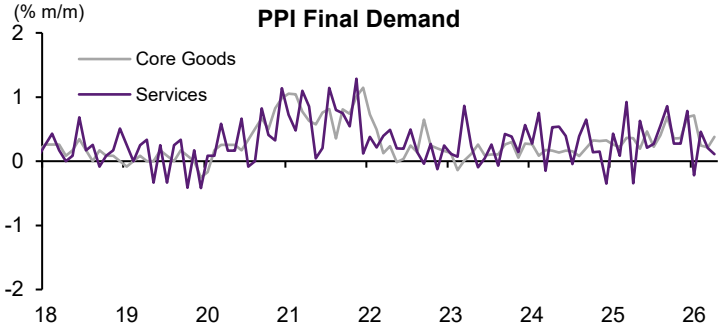
Producer price inflation rose on the year…



…with final demand surging on the month….

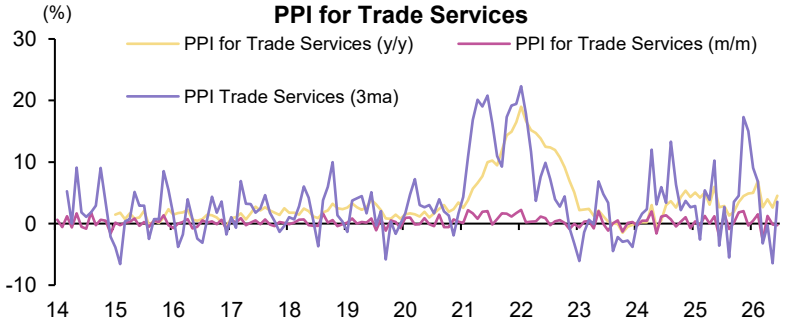


…as services slow down but core goods inflation ticks up…



Source: Natixis, Haver

…and trade services inflationincreases in August.

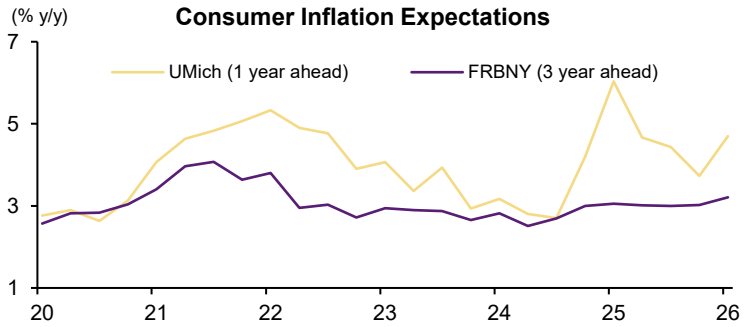


Source: Natixis, Haver

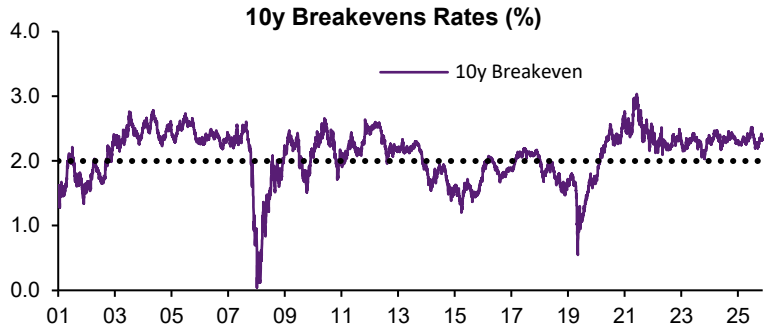
NATIXIS CORPORATE AND INVESTMENT BANKING

Inflation Expectations

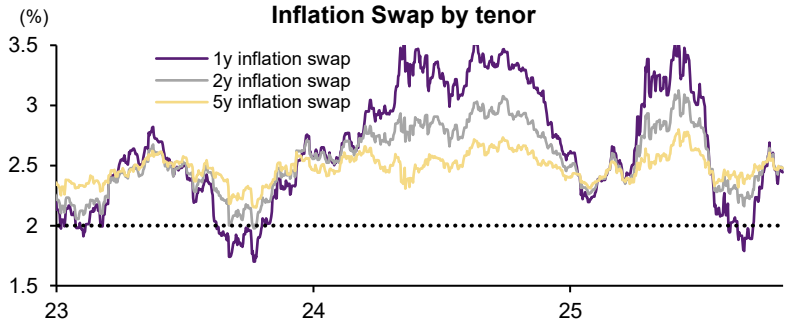
On the quarter, consumers show expectations of higher inflation in a year.



The 10-year breakeven rate rose over the month.

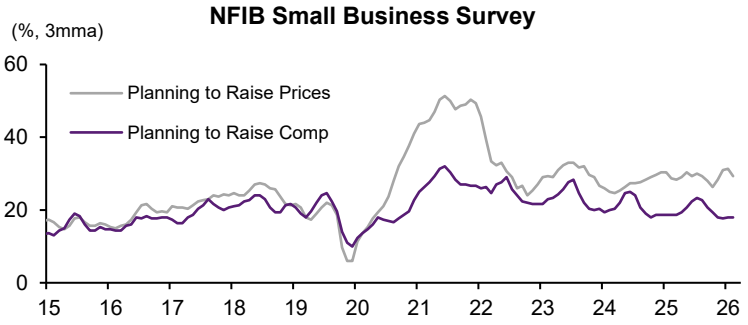


Inflation swaps ticked down across the curve on the month…



Source: Natixis, Haver

…while small businesses are not planning to raise prices or wages.

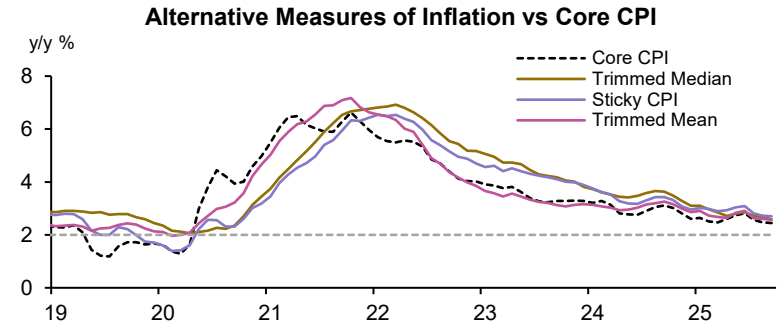


Source: Natixis, Haver

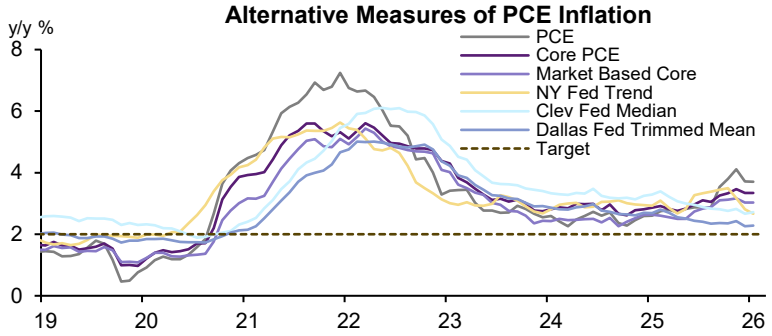
NATIXIS CORPORATE AND INVESTMENT BANKING

Alternative Measures of Inflation

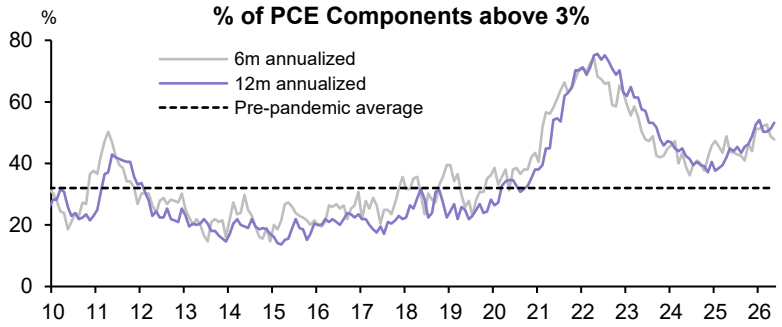
Alternative measure show improving core CPI…



…and the trimmed mean and median measure show PCE easing.

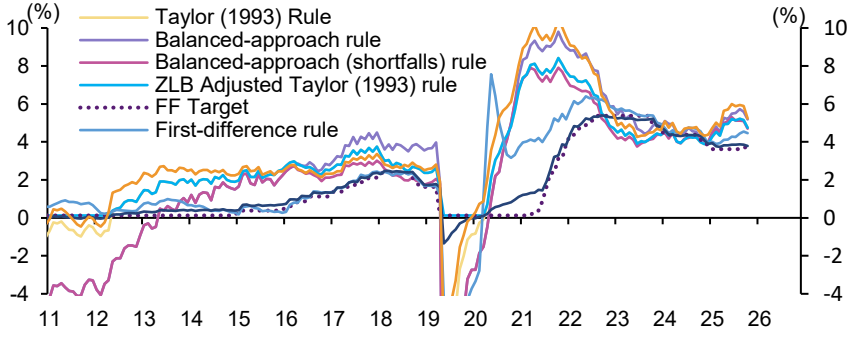


The breadth of inflation remains broad based.



Source: Natixis, Haver

Policy rules remain slightly above the current fed funds rate.



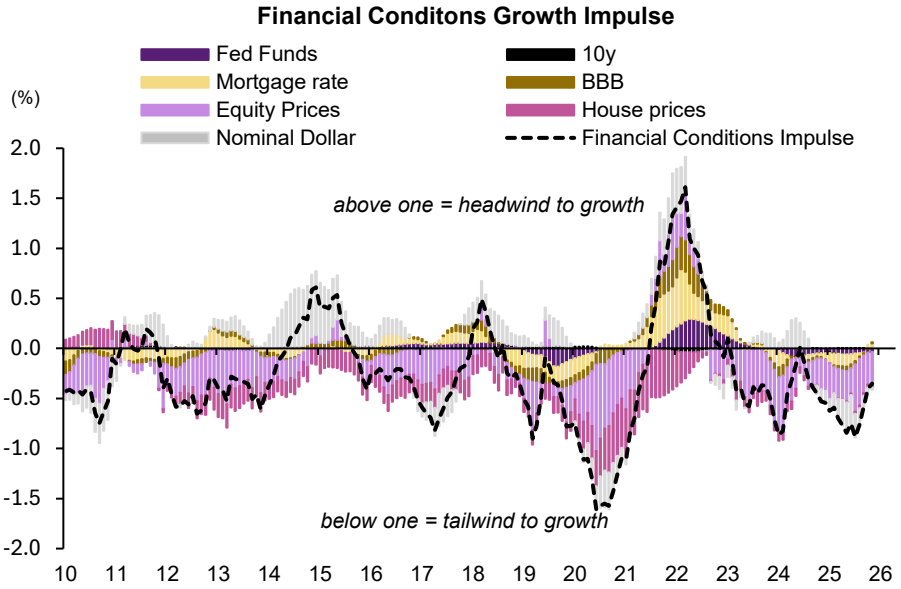
Source: Natixis, Haver

NATIXIS CORPORATE AND INVESTMENT BANKING

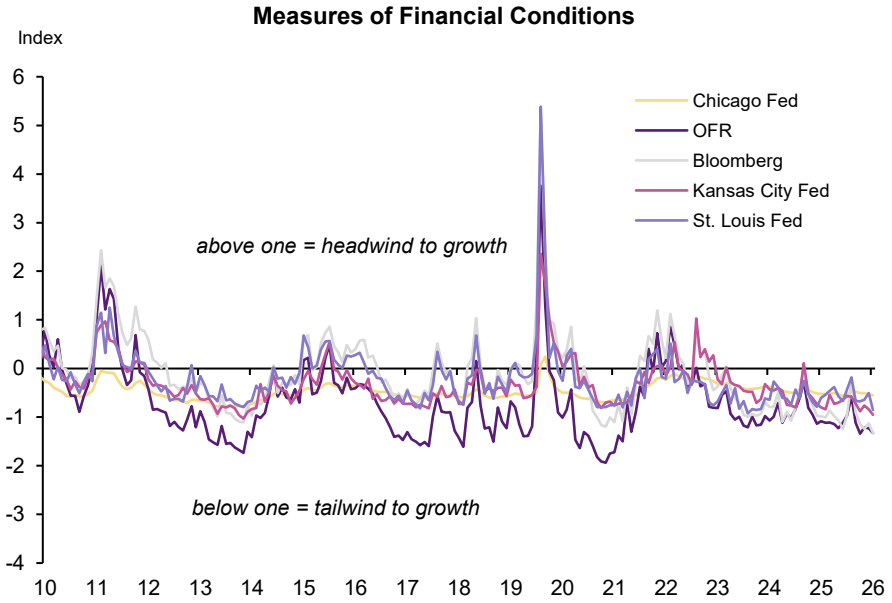
Special Charts: Financial Conditions

To more analysis,read
What Warsh is Watching: The Chair's Preferred Indicators in Focus, HERE.

The 30-yr fixed mortgage rate is the only component of the Fed Board metric that provides headwind to growth and its effect is small. Other metrics of financial conditions compiled by Bloomberg, regional Fed banks, and the Treasury's Office of Financial Research support the story that overall conditions remain loose. The direction of the growth impulse by the Fed Board signals that the tailwind is moving closer to neutral.



Source: Natixis, Haver



Source: Natixis, Bloomberg

NATIXIS CORPORATE AND INVESTMENT BANKING

Special Charts: Energy Inflation Heat Map

Energy Prices/Reported Inflation/Pipeline Pressures		Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Brent Front month	price/barrel	60.07	59.48	57.87	60.26	64.52	91.00	98.06	98.51	81.79	79.22	82.45
Headline CPI	y/y	-	-	2.65	2.39	2.43	3.29	3.78	4.17	3.46	3.30	3.35
CPI food	y/y	-	-	3.04	2.93	3.14	2.75	3.22	3.08	2.99	2.94	2.63
CPI airfares	y/y	-	-	-3.37	2.23	7.05	14.89	20.71	26.70	26.54	25.55	23.41
CPI other intracity travel	y/y	-	-	-2.70	-3.31	-1.86	0.26	-0.23	-2.40	-3.37	-4.41	-3.70
Gasoline	price/gallon	3.08	3.07	2.91	2.84	2.93	3.70	4.13	4.50	4.05	3.97	4.08
SF Acyclical	y/y	1.48	1.61	1.73	1.94	1.81	2.03	2.08	2.23	2.13	2.13	-
PPI Core Goods	y/y	2.71	3.03	2.47	1.77	2.52	5.35	7.41	9.63	7.69	6.63	7.61
Trade Services	y/y	1.28	1.94	3.48	4.46	4.89	5.00	6.89	2.67	3.95	2.59	4.51
FRBNY Global Supply chain pressures	std. dev. pts	-0.08	-0.12	0.58	0.48	0.59	0.68	1.85	1.83	1.20	0.94	1.06
Stickier Inflation Dynamics												
Core CPI	y/y	-	-	2.65	2.51	2.47	2.60	2.74	2.82	2.57	2.47	2.45
Supercore	y/y	2.89	2.61	2.75	2.68	2.76	3.14	3.34	3.58	3.10	2.83	3.03
Cleveland trimmed mean CPI	y/y	2.99	2.86	2.91	2.72	2.67	2.64	2.83	2.91	2.63	2.60	2.57
Cleveland Median CPI	y/y	3.28	3.10	3.10	2.97	2.85	2.72	2.80	2.85	2.71	2.69	2.58
SF Fed Cyclical	y/y	1.29	1.24	1.26	1.20	1.25	1.24	1.28	1.29	1.27	1.26	-
Pricing intentions												
NFIB - price plans	% balance	30.00	30.00	28.00	32.00	28.00	24.00	27.00	34.00	32.00	28.00	28.00
ISM Man - prices paid	index	58.00	58.50	58.50	59.00	70.50	78.30	84.60	82.10	73.00	71.10	71.10
ISM - serv - prices paid	index	68.90	63.30	60.40	65.70	63.60	72.30	74.70	74.60	68.50	70.80	71.30
Inflation Expectations												
Short term												
UMichigan 1y	%	4.60	4.50	4.20	4.00	3.40	3.80	4.70	4.80	4.60	4.20	4.00
FRBNY 1y	%	3.24	3.20	3.42	3.09	3.00	3.42	3.64	3.46	3.67	3.63	3.58
FRBNY 3y	%	3.00	3.00	3.00	2.98	3.00	3.08	3.15	3.13	3.34	3.26	3.19
Swaps 1y	%	3.54	3.45	3.39	3.43	3.38	3.67	3.69	3.80	4.01	4.07	4.13
Swaps 1y1y	%	3.08	3.01	3.15	3.20	2.93	3.49	3.64	3.87	3.97	4.16	4.23
Swaps 2y2y	%	3.26	3.19	3.44	3.48	3.09	3.49	3.59	3.79	3.80	4.10	4.17
Longer term												
Umich 5y	%	3.90	3.40	3.20	3.30	3.30	3.20	3.50	3.90	3.30	3.30	3.30
FRBNY CES 5y	%	3.00	2.98	2.98	3.00	2.98	3.05	3.01	3.02	3.00	3.02	3.01
Swaps 5y5y	%	2.25	2.18	2.21	2.22	2.15	2.12	2.17	2.27	2.22	2.23	2.31
10y Breakevens	%	2.31	2.27	2.24	2.31	2.30	2.34	2.38	2.45	2.29	2.25	2.29
Wage Pressures												
AHE	y/y	3.92	3.93	3.73	3.66	3.70	3.43	3.57	3.34	3.38	3.24	3.09
ECI	index	174.05	174.05	174.05	175.62	175.62	175.62	177.18	177.18	177.18	-	-
Atlanta Fed	y/y	-	4.00	3.70	3.60	3.70	3.90	3.60	3.50	3.60	3.80	4.10
Indeed Wage Growth	y/y	2.43	2.40	2.15	2.12	2.22	2.42	2.44	2.50	2.50	2.58	2.46
NFIB Plans to increase wages	% balance	19.00	24.00	24.00	22.00	22.00	18.00	18.00	18.00	17.00	19.00	18.00

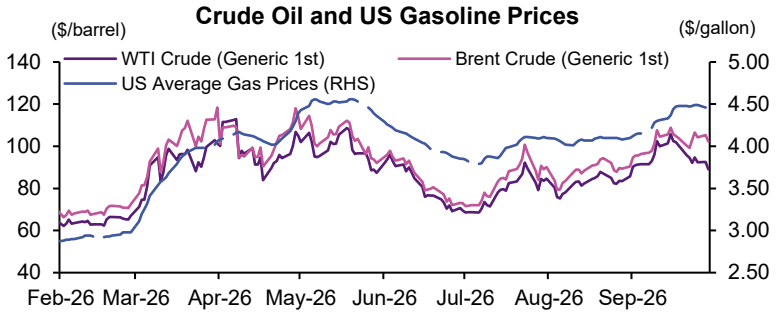
Note: Values are shown in the units indicated. For inflation and wage series, shading reflects the z-score of the year-over-year rate relative to that series' own history. For price and index-level series, shading reflects the z-score relative to its own history.

Source: Natixis, Haver

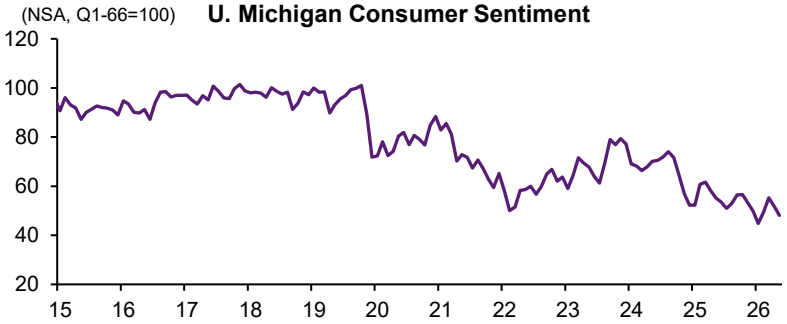
NATIXIS CORPORATE AND INVESTMENT BANKING

Special Charts: Energy-related Inflation and Sentiment

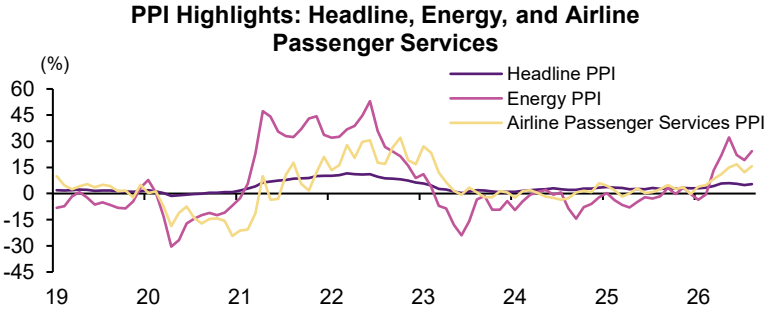
Energy prices remained high in August…



…while consumer sentiment softened.

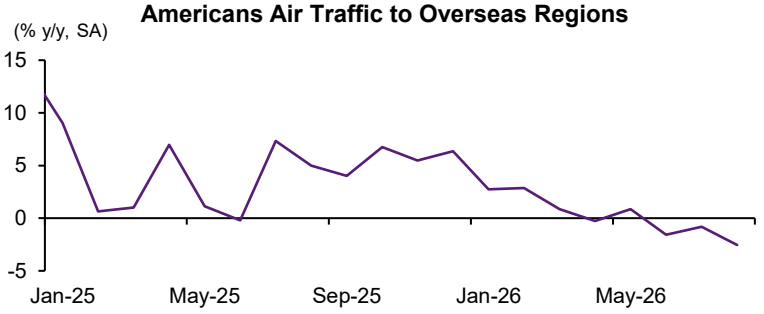


Airline passenger services prices ticked up in August…



Source: Natixis, Haver

…and travel to overseas continued to decline on the year.



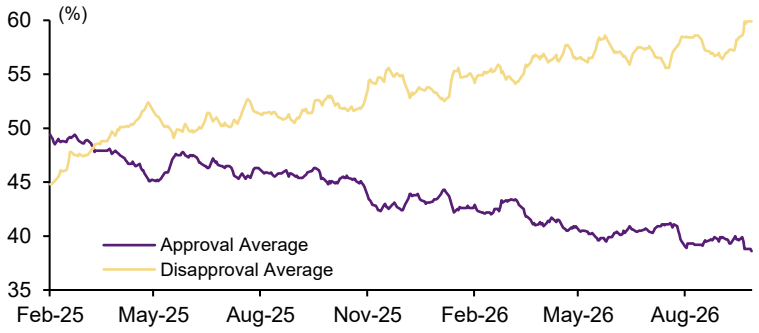
Source: Natixis, Haver

NATIXIS CORPORATE AND INVESTMENT BANKING

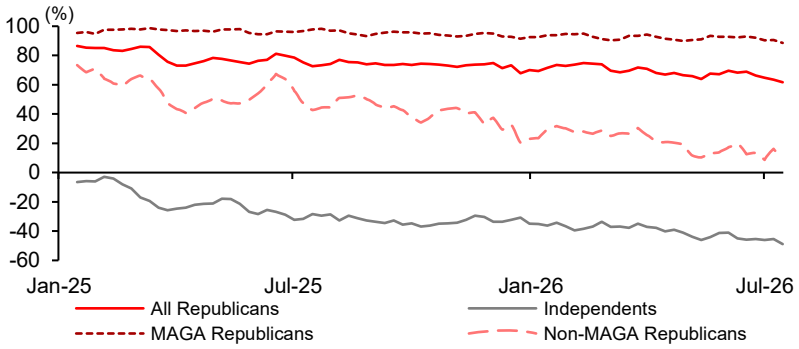
Special Charts: 2026 Mid-term Elections

For more analysis, read *Mid-term Elections Preview – Part 3*, HERE.

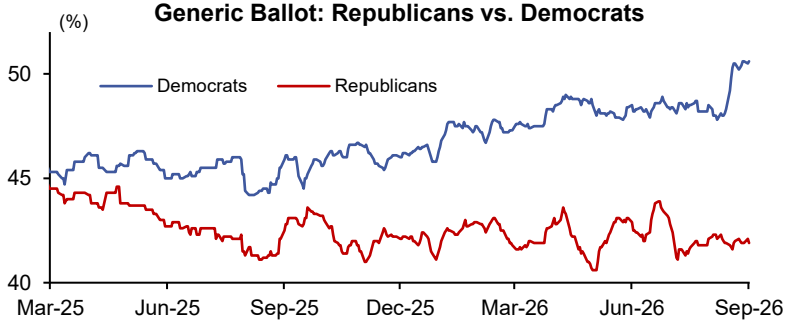
President Trump's approval rating fell not only among the public…



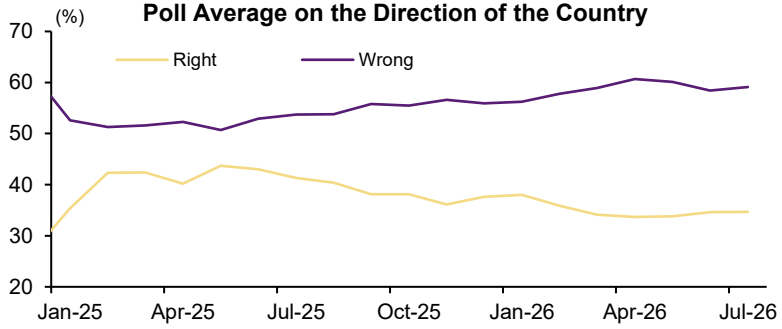
…but also among Republicans and Independents.



Democrats' generic ballot lead widened over Republicans…



…as the perception of the country's direction worsened.



Source: Natixis, Bloomberg

Source: Natixis, Bloomberg, yougov.com

NATIXIS CORPORATE AND INVESTMENT BANKING

Natixis CIB Global Teams

Head of CIB Research

Jean-François Robin
+33 1 58 55 13 09
jean-francois.robin@natixis.com

Americas

Chief Economist Americas
Benito Berber
+1 212 698 3044
benito.berber@natixis.com

Chief US Economist
Christopher Hodge
+1 212-891-1917
christopher.hodge@natixis.com

Head of US Rates Strategy
John Briggs
+1 212 583 4982
john.briggs@natixis.com

Junior Economist US
Selin Aker
selin.aker@natixis.com

Asia

Chief Economist Asia Pacific
Alicia Garcia Herrero
+852 3900 8680
alicia.garciaherrero@natixis.com

Japan, Pacific
Kohei Iwahara
+813 4519 2141
kohei.iwahara@natixis.com

Emerging Asia
Trinh Nguyen
+852 3900 8726
trinh.nguyen@natixis.com

Asia Pacific, Thematic research
Gary Ng
+852 3915 1242
gary.ng@natixis.com

Haoxin Mu
+852 3900 8067
haoxin.mu@natixis.com

Greater China
Jianwei Xu
+852 3900 8034
jianwei.xu@natixis.com

Markets

Head of Market Research
Cyril Regnat
+33 1 58 55 82 20
cyril.regnat@natixis.com

Head of Cross-Asset strategies
Florent Pochon
+33 1 58 55 32 81
florent.pochon@natixis.com

Rates Strategist
Eya Chamakhi
+33 1 58 55 26 05
eya.chammakhi@natixis.com

Invest. Strategies & Cross Asset
Emilie Tetard
+33 1 58 19 98 15
emilie.tetard@natixis.com

Rates strategist
Benoit Gerard
+33 1 58 55 44 86
benoit.gerard@natixis.com

Theophile Legrand
+33 1 58 55 44 14
theophile.legrand@natixis.com

Forex
Nordine Naam
+33 1 58 55 14 95
nordine.naam@natixis.com

Celine Clari
+33 1 58 55 82 50
celine.clari@natixis.com

Real Assets / Enr

Head of Real Asset Research
Thibaut Cuilliere
+33 1 58 55 05 06
thibaut.cuilliere@natixis.com

Banks
Baptiste Reuillon
+33 1 58 55 19 87
baptiste.reuillon@natixis.com

Credit Strategy
Gilles LECLERC
+33 1 58 55 12 81
gilles.leclerc@natixis.com

Energy Transition & Commodities
Bernard Dahdah
Base & Precious Metals
+44 20 321 691 31
bernard.dahdah@natixis.com

Joel Hancock
Oil, Natural Gas
+44 20 321 696 48
joel.hancock@natixis.com

Infrastructure, Green & Hybrids
Ivan Pavlovic
+33 1 58 55 17 04
ivan.pavlovic@natixis.com

High Yield
Serge Herve NDOUMBE SAME
+33 1 58 55 04 64
sergeherve.same@natixis.com

Real Estate
Thierry Cherel
+33 1 58 55 14 68
thierry.cherel@natixis.com

Roméo YOMBO-NGUITONGO
+33 1 58 55 04 57
romeo.yombo-nguitongo@natixis.com

Tech & Data Specialist
Micaella Feldstein
+33 1 58 55 05 29
micaella.feldstein@natixis.com

Eric Benoist
+44 20 32 16 93 97
eric.benoist@natixis.com

Telecoms & High Yield
Gabriel LORETO
+33 1 58 55 05 65
gabriel.loreto@natixis.com

Transportation & Mobility
Valentin Mory
+33 1 58 55 04 98
valentin.mory@natixis.com

Macro & Financial Institutions

Head of Macro & Financial Institutions Research
Nathalie Dezeure
+33 1 58 55 99 93
nathalie.dezeure@natixis.com

Financial Institutions
Bouchra Rhajbal
+33 1 58 55 79 93
bouchra.rhajbal@natixis.com

Covered Bonds
Jennifer Levy
+33 1 58 55 05 81
jennifer.levy@natixis.com

Head of Europe Macro research
Alain DURRE, Ph.D.
+33 1 58 55 60 49
alain.durre@natixis.com

Spain, Portugal, Greece, Euro area
Jesus Castillo
+33 1 58 55 99 90
jesus.castillo@natixis.com

France, Belgium, Euro zone
Hadrien Camatte
+33 1 58 55 39 43
hadrien.camatte@natixis.com

Germany, Euro area
Bastien Aillet
+49 699 715 3358
bastien.aillet-ext@natixis.com

CEEMEA
Inna Mufteeva, CFA
+33 1 58 55 52 04
inna.mufteeva@natixis.com

Macroeconomic modelling
Patricia Florez Cabra
+33 1 58 55 62 71
patricia.florezcabra@natixis.com

Real Estate
Sylwia Hubar
+33 1 58 55 35 59
sylwia.hubar@natixis.com

NATIXIS
CORPORATE AND INVESTMENT BANKING

General Disclaimer

General Disclaimer
Reference prices are based on closing prices.

This document is a communication for discussion and information purposes only and is exclusively intended for and may only be transmitted to eligible counterparties, professional clients and qualified investors, as such terms (or their equivalents) are understood and applied under all relevant laws and regulations applicable to you and us, for purposes of this communication. It should not be transmitted to any person other than the original addressee(s) without the prior written consent of Natixis. This communication is highly confidential and is the property of Natixis. If you are not the intended recipient of this document and/or any related attachments, or if you do not agree to or cannot comply fully with the requirements and terms of the disclaimers which follow, please delete it (and/or them) and immediately notify the sender.

This document does not constitute a personalized recommendation. It is intended for general information and the products or services described herein do not take into account any specific investment objective, financial situation or particular need of any recipient. Natixis does not provide any advice herein, including in particular in case of investment services.

The distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by law. Recipients of this document are therefore required to ensure that they are aware of, and comply with, such restrictions or prohibitions. Neither Natixis, nor any of its affiliates, directors, employees, agents or advisers nor any other person may be deemed liable to anyone in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction.

Further, it is important to note that not all of the products, services and Information are available in all jurisdictions. The information does not constitute an offer or solicitation to buy or sell any security, currency, derivative, investment fund or other product, service or information to anyone in any jurisdiction in which an offer or solicitation is not authorized or cannot legally be made or to any person to whom it is unlawful to make an offer or solicitation. For information concerning any specific jurisdiction, please contact your local sales representative. In addition, this material is for informational purposes only and is not intended to provide specific financial, investment, tax, legal or accounting advice for you in any jurisdiction, and should not be relied upon in that regard. You should not act or rely on the Information without seeking the advice of a professional in the relevant jurisdiction.

Securities or financial instruments mentioned herein may not be suitable or appropriate for all investors or in all geographical areas. Every state in the US, and most countries throughout the world, have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, the products and services discussed in this material may not be eligible for sale or otherwise in some jurisdictions. This material is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer or otherwise in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer or otherwise in that jurisdiction.

This document should not be considered as an offer or solicitation with respect to the purchase, sale or subscription of any interest or security or as an undertaking by Natixis to complete a transaction subject to the terms and conditions described in this document or any other terms and conditions. Any guarantee, funding, interest or currency swap, underwriting or more generally any undertaking (if mentioned in this document) should be treated as preliminary only and is subject to a formal approval and written confirmation in accordance with Natixis' current internal procedures. Natixis has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Natixis makes no statement or warranty and makes no commitment to the readers of this document in any way (express or implied) as to its relevance, the accuracy or completeness of the information contained therein or the appropriateness of the assumptions to which it refers. Indeed, the information contained herein does not take into account the specific accounting or tax rules that would apply to Natixis' counterparties, customers or potential customers. Natixis cannot therefore be held liable for any differences in valuation between its own data and that of third parties, these differences being due in particular to considerations on the application of accounting rules, tax or valuation models.

Natixis shall not be liable for any financial loss or any decision taken on the basis of the information contained in this document and Natixis does not hold itself out as providing any advice, particularly in relation to investment services.

In any event, you should independently retain any advice that you consider necessary or desirable to obtain, including any financial, legal, tax or accounting advice, or any other specialist advice, in order to verify in particular that the investment(s), transaction(s), structure(s) or arrangement(s) described in this document meets your investment or financial objectives and constraints, and to obtain an independent valuation of such investment(s)/transaction(s), its risks factors and rewards. It should not be assumed that the information contained in this document will have been updated subsequent to the date stated on the front page of this document. In addition, the delivery of this document does not imply in any way an obligation on anyone to update the information contained herein at any time.

Prices and margins are deemed to be indicative only and are subject to change at any time depending on, inter alia, market conditions. Past performances and simulations of past performances are not a reliable indicator and therefore do not anticipate future results. The information contained in this document may include results of analyses from a quantitative model, which represent potential future events, that may or may not be realized, and is not a complete analysis of every material fact representing any product. Information may be changed or may be withdrawn by Natixis at any time without notice.

Natixis may have Conflicts of Interest: Natixis may from time to time, as principal or agent, be involved in a wide range of activities globally, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the instruments to which the Information relates. Natixis activities related to those instruments may have an impact on the price of the relevant underlying asset and may give rise to conflicting interests or duties. Natixis may provide services to any member of the same group as the recipient of the Information or any other entity or person (a Third Party), engage in any transaction (on its own account or otherwise) with respect to the recipient of the Information or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the recipient of the Information or any member of its group, and Natixis may retain for its own benefit any related remuneration or profit. In addition, Natixis may, whether by virtue of the types of relationships described in this paragraph or otherwise, from time to time be in possession of information in relation to a particular instrument that is or may be material in the context of that instrument and that may or may not be publicly available or known to you. Our providing you an indicative price quotation or other information with respect to any such instrument does not create any obligation on the part of Natixis to disclose to you any such information (whether or not confidential).

No part of author compensation was, is or will be, directly or indirectly related to the specific recommendations or views expressed in this report. The personal views of authors may differ from one another. Natixis, its subsidiaries and affiliates may have issued or may issue reports that are inconsistent with, and/or reach different conclusions from, the information presented herein.

NATIXIS
CORPORATE AND INVESTMENT BANKING

General Disclaimer

General Disclaimer

The stocks/companies mentioned might be subject to specific disclaimers. Please click on the following link to consult them: https://www.research.natixis.com/Site/en/disclaimers/3.

Natixis, a foreign bank and broker-dealer, makes this report available solely for distribution in the United States to major U.S. institutional investors as defined in Rule 15a-6 under the U.S. securities Exchange Act of 1934. This document shall not be distributed to any other persons in the United States. All major U.S. institutional investors receiving this document shall not distribute the original nor a copy thereof to any other person in the United States.

Natixis is a National Futures Association (NFA) member in the United States and has filed its Swap Dealer registration per the Commodity Futures Trading Commission (CFTC) regulations, and is registered as a Security-Based Swap Dealer with the Securities and Exchange Commission (SEC). Please refer to the Natixis website and applicable final legal documentation relating to the relevant product for additional risk disclosures. Investors are exposed to the default risk of the issuer and/or the guarantor as applicable. For any swap products, please also refer to Dodd-Frank Act - Compliance – Natixis https://www.natixis.com/natixis/en/dodd-frank-act-rpaz5_115246.html.

Structured securities, options, futures and other derivatives are complex instruments and may involve a high degree of risk. Before entering into any such transactions, please ensure that you have read and understood the Options Clearing Corporation's Characteristics and Risks of Standardized Options, also known as the options disclosure document (ODD) available at: http://www.theocc.com/about/publications/character-risks.jsp.

THIS COMMUNICATION IS NOT A "RESEARCH REPORT" AS DEFINED IN CFTC REGULATIONS 1.71 and 23.605 AND IS TO BE DISTRIBUTED ONLY TO INSTITUTIONAL CLIENTS. THIS COMMUNICATION HAS BEEN GENERATED BY ONE OR MORE EMPLOYEES OF NATIXIS AND IS BEING CONVEYED TO YOU EITHER AS (I) COMMENTARY ON ECONOMIC, POLITICAL, OR MARKET CONDITIONS AND STATISTICAL SUMMARIES OF MULTIPLE COMPANIES' FINANCIAL DATA, WHICH MAY INCLUDE LISTS OF CURRENT RATINGS, AND ON THE BASIS OF WHICH NO INVESTMENT DECISION SHOULD BE MADE AS THIS MATERIAL IS CONDENSED, NOT COMPREHENSIVE, AND DOES NOT INCLUDE ALL RISK FACTORS OR OTHER MATTERS THAT MAY BE MATERIAL, OR (II) A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION, BUT IS NOT A BINDING OFFER TO BUY OR SELL ANY FINANCIAL INSTRUMENT. THE VIEWS EXPRESSED HEREIN ARE THOSE OF THE AUTHOR AS OF THE DATE OF THIS COMMUNICATION AND ARE NOT TO BE RELIED ON AS AUTHORITATIVE, AND DO NOT NECESSARILY REFLECT THE VIEWS OF NATIXIS OR ANY OF ITS AFFILIATES OR SUBSIDIARIES, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, CONTRACTORS, AGENTS, REPRESENTATIVES, SUCCESSORS AND ASSIGNS. THIS IS NOT A RECOMMENDATION OR INVESTMENT ADVICE. ANY VIEWS EXPRESSED HEREIN MAY NOT BE OBJECTIVE OR INDEPENDENT OF THE AUTHOR OR OTHER NATIXIS (AND ITS AFFILIATES) SALES AND TRADING DESKS, WHO ARE ACTIVE PARTICIPANTS IN THE MARKETS, INVESTMENTS, OR STRATEGIES REFERRED TO IN THIS COMMUNICATION. THEY ARE SUBJECT TO CHANGE WITHOUT NOTICE. THIS COMMUNICATION IS BASED ON PUBLIC INFORMATION AND SHALL NOT BE USED NOR CONSIDERED AS AN UNDERTAKING FROM NATIXIS. NATIXIS TAKES NO RESPONSIBILITY FOR ANY ERRORS OR OMISSIONS AND DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE CONTENTS OF THE COMMUNICATION. NEITHER THE AUTHORS NOR NATIXIS HAVE ANY OBLIGATION TO UPDATE, MODIFY OR OTHERWISE NOTIFY THE RECIPIENT IN THE EVENT ANY INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINION OR VIEW, CHANGES OR BECOMES INACCURATE. NATIXIS SHALL NOT BE LIABLE FOR ANY FINANCIAL LOSS OR ANY DECISION TAKEN ON THE BASIS OF THE INFORMATION DISCLOSED IN THIS COMMUNICATION AND NATIXIS DOES NOT PROVIDE ANY ADVICE, INCLUDING IN CASE OF INVESTMENT SERVICES. THIS COMMUNICATION IS COMMUNICATED TO EACH RECIPIENT FOR INFORMATIONAL PURPOSES ONLY.

This document does not constitute a financial analysis or research report, and has not been developed in accordance with legal requirements designed to promote the independence of investment research. Accordingly, there are no prohibitions on dealing ahead of its dissemination. Opinions expressed may differ from the opinions expressed by other business units of Natixis.

Natixis and each of its respective affiliates accepts no liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this material or reliance on the information contained herein. However, this shall not restrict, exclude or limit any duty or liability to any person under any applicable laws or regulations of any jurisdiction which may not lawfully be disclaimed.

This material includes references to securities and related derivatives that the firm's trading desk may make a market or provide liquidity in, and in which it is likely as principal to have a long or short position at any time, including possibly a position that was accumulated on the basis of this analysis material prior to its dissemination. Trading desks may also have or take positions inconsistent with this material.

No representation or assurance is provided by Natixis with respect to whether any product or financial instrument referenced in this document meets requirements or criteria established under any regulatory, industry or other rules and standards related to climate, sustainability or environmental matters.

Links from or to web sites outside Natixis sites are meant for convenience only. Natixis does not review, endorse, approve or control, and is not responsible for any sites linked from or to Natixis sites, the content of those sites, the third parties named therein, or their products and services. Linking to any other site is at your sole risk and Natixis will not be responsible or liable for any damages in connection with linking. No endorsement or approval of any third parties or their advice, opinions, information, products or services is expressed or implied by these materials.

Natixis may utilise artificial intelligence tools (AI Tools) in the preparation of this document. Notwithstanding any such use of AI Tools, this document has undergone human review.

General Disclaimer

General Disclaimer

Canada: In Canada, this document may only be transmitted to “permitted clients” as defined in National Instrument 31-103. No further distribution is permitted. Distribution to retail investors is prohibited. In Canada, Natixis operates through Natixis Canada Branch, a Foreign Bank Branch (Schedule 3 – Lending only). Natixis Securities Americas LLC is not a registered broker-dealer in any Canadian province but operates under the International Dealer Exemption in each province. Natixis S.A. is not a registered broker-dealer in any Canadian province and operates under the International Dealer Exemption in Quebec and Ontario. Any securities transaction or other offer, sale, or solicitation will be structured to be in compliance with such exemption.

Mexico: As per your request, this information is delivered to you, which strictly pertains to activities performed by Natixis, a Foreign Financial Entity in its country of origin, such institution is herein represented by its Representation Office in Mexico. This information is being delivered to you for information purposes only. Please note that the Representation Office in Mexico is prevented from negotiating, executing, or participating in (i) operations related to listed derivatives; and (ii) securing funds from the general public in Mexico.

Brazil: This communication and the matters discussed therein have not been and will not be issued, placed, distributed or offered in the Brazilian market. Documents relating to this communication, as well as information contained therein may not be supplied to the public in Brazil nor be used in connection with any offer for subscription or sale of financial products or services to the public in Brazil. This communication will not be offered in Brazil, except in circumstances which do not constitute any breach or noncompliance with the Brazilian applicable legislation. Persons wishing to acquire or invest in any debt or equity interest in Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom. This material is only intended for persons who are eligible investors residing in Brazil, which are considered to be Professional Investors (Investidores Profissionais), as designated by the applicable regulation, mainly the CVM Resolution No. 30 from the 11th of May 2021.

Argentina: Products/services included in the presentation have not been and will not be publicly issued, placed, distributed, offered, or registered in Argentine Securities Commission (Comisión Nacional de Valores (CNV). Neither this nor any other material may be utilized in connection with any general offering to the public within Argentina. Any Argentine resident who acquires any products or services will do so under his/her own responsibility under the terms of a private offering to him/her, from outside of Argentina.

Panama: This document and its content are for information purposes and shall not be interpreted as banking or financial intermediation, business solicitation and/or public offering of any kind. Natixis is duly authorized by the relevant authorities to carry out banking activities in the United States. Any and all services provided by Natixis are provided on a cross border basis outside of Panama. Natixis is not authorized by the Superintendence of Banks nor the Superintendence of the Securities Market to carry out any activities in Panama.The information contained herein is not intended to be a source of advice or credit analysis with respect to the material presented, and the information and/or documents contained in this material do not constitute investment advice or an invitation to offer.

Peru: The products or information discussed here have not been registered under the Peruvian Securities Market Law (Supreme Decree N° 093-2002-EF) or before the Superintendencia del Mercado de Valores (SMV). There will be no public offering of the shares in Peru. The SMV has not reviewed the information provided to the investor. This material is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Colombia: By receiving this document you confirm that you have requested us to provide you this document and information on the matters described in it. You also confirm that your interest in requesting such documents and information arose out of your own private interest and was not the result of any direct or indirect solicitation, promotion or offering of services or products by Natixis or by any of its representatives. Accordingly, the information contained in this document is not intended and should not be construed as constituting onshore promotion, marketing or solicitation of securities-market services or products. The distribution of the information contained in this document is restricted by law and persons who access it are required to comply with all such restrictions. The information is not intended to be published or made available to any person in any jurisdiction where doing so would contravene any applicable laws or regulations. By receiving this document, you confirm that you are aware of the laws in Colombia relating to the promotion and marketing of financial services products and you warrant and represent that you will not pass on or utilise the information contained in this document in a manner that could constitute a breach of such laws by Natixis, its affiliates or any other person. Any securities mentioned in this document have not been and will not be registered with the National Register of Securities ("Registro Nacional de Valores y Emisores") maintained by the Colombian Financial Superintendency ("Superintendencia Financiera de Colombia") and may not be publicly offered or sold in Colombia. This information does not constitute and should not be construed as an offer to enter into any agreement, or to purchase or subscribe any securities. The information on the following pages is provided for information purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy, sell or otherwise transact in any of the funds or securities mentioned. Prospective investors should take appropriate professional advice before making any investment decision.

Bolivia: Natixis is not authorized to conduct in Bolivia activities reserved by law for financial intermediation entities and/or brokerage firms. The products/services offered will be provided from Natixis's offices outside of Bolivia.

Chile: This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the selling, or conducting of business with respect to such products or services in Chile (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities in this Jurisdiction. Natixis ("Bank") is not registered (or intended to be registered) in this Jurisdiction. The Materials are private, confidential and are sent by the Bank only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any. The services do not include the offer or intermediation of any securities. Additionally, the Bank will not be liable for investment decisions made by the client based on the information derived or obtain from the Bank's materials.