NATIXIS
CORPORATE AND INVESTMENT BANKING



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ACROSS THE AMERICAS

The Ghosts of Crises Past to Haunt the Midterms

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"By the pricking of my thumbs, Something wicked this way comes."

- William Shakespeare (Macbeth)

- In its October meeting, the Federal Open Market Committee (FOMC) held its policy rate unchanged at an upper bound of 4.0%. Headline PCE inflation rose 0.5% m/m and 3.6% y/y, while Core PCE inflation rose 0.3% m/m and 3.1% y/y, in line with expectations. The US economy grew at an annualized rate of 3.4% in Q3. Consumer confidence improved in October, but price pressures and weaker spending intentions suggest consumers remain cautious. Next week, our attention will turn to the mid-term elections.

- After having turned neutral on the long-end of the curve earlier this month for the first time in over a year, we think the medium-term outlook for the long end is increasingly favorable – in the least we think the necessary structural adjustment higher in real yields is likely complete. We also continue to hold to our long recommendation in 2yrs from ~4.88% but trail our stop lower.

- Brazil – Unprecedented election with big consequences. Chile – Hawkish tone from the BCCh does not mean hikes. Colombia – BanRep to pause…maybe.

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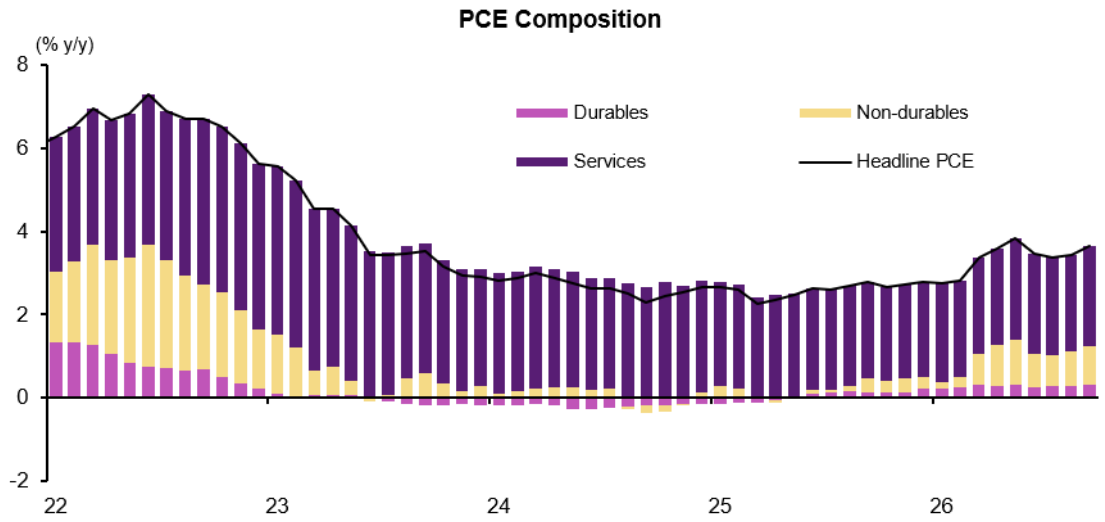
GROUPE BPCE

US Week In Review

In its October meeting, the Federal Open Market Committee (FOMC) held its policy rate unchanged at an upper bound of 4.0%, following a hike in September. The pause in this meeting follows through on the implicit suggestion from some influential voters that conditions do not warrant consecutive hikes and that the FOMC has time to further assess developments. The highlight of Chair Warsh's prepared remarks was the plan to retain eight FOMC meetings per year while dedicating at least one exclusively to monetary policy strategy, without a vote or statement, and the remainder to policy-setting. With inflation still a problem, growth strong, and unemployment rate stable, a hike in December is now likely a foregone conclusion, absent a truly significant shift in the data or a substantial tightening of financial conditions. Read more on our FOMC Recap: **HERE**.

Headline PCE inflation rose to 0.5% m/m and 3.6% y/y, from 0.3% and 3.4%, respectively. Core PCE inflation was unchanged from the revised 0.3% m/m, while edging up to 3.1% from 3.0% on the year, in line with expectations. Core inflation was expected to be hotter than in the prior month given CPI and PPI inputs and the 3/6/12month annualized rates moved up, but not dramatically so. After very cool numbers over the summer, the last two prints have been noticeably hotter, but we are cautiously optimistic that tighter financial conditions and slower economic activity will help the disinflationary process to resume in the coming months.

PCE rose to 3.6% y/y in September

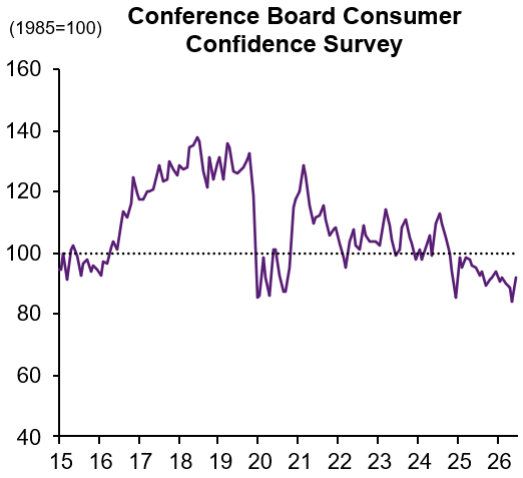


Source: Natixis, Haver

Personal income and spending also came in at consensus and continue to paint a dim outlook for consumers. While spending continues to hold up, incomes have diminished over time and therefore consumers are eating into savings, with the personal savings rate falling to its lowest level since Oct 2022 at 3.8%. We think that poor confidence numbers, weaker job prospects, and slowing wage growth will weigh on spending in the coming quarters.

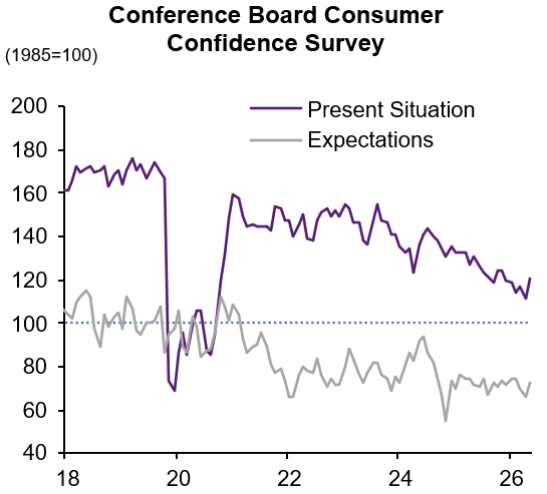
The Conference Board Consumer Confidence Index rebounded by 7.5 points to 91.7 in October, as consumers' assessments of current conditions and their expectations both improved. The Present Situation Index rose by 8.6 points to 120.4, while the Expectations Index increased by 6.9 points to 72.6, recovering from three months of consecutive declines. The Conference Board associated the improvement with lower gasoline prices between September and October, although gasoline prices rose over 34% on the year and confidence remained on a downward trajectory over the longer term. In open-ended responses, references to war and conflict declined for a second consecutive month but remained elevated, while concerns about prices, particularly food and fuel costs increased. Despite the improvement in confidence, the report indicated consumers planned less spending on durable goods and services, suggesting that the rebound in confidence may not translate into stronger consumption.

Consumer confidence improved in October…



Source: Natixis, Haver

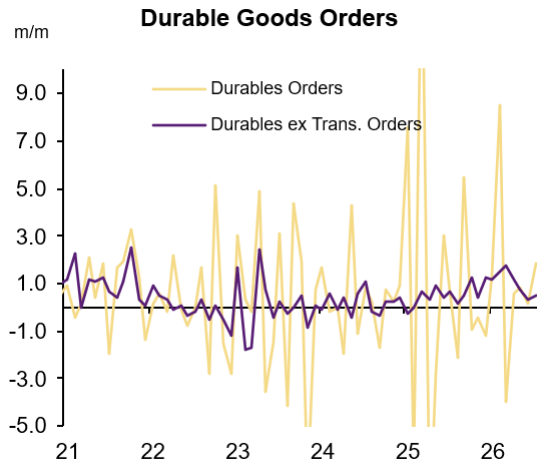
…as Present Situation and Expectations indexes rose



Source: Natixis, Haver

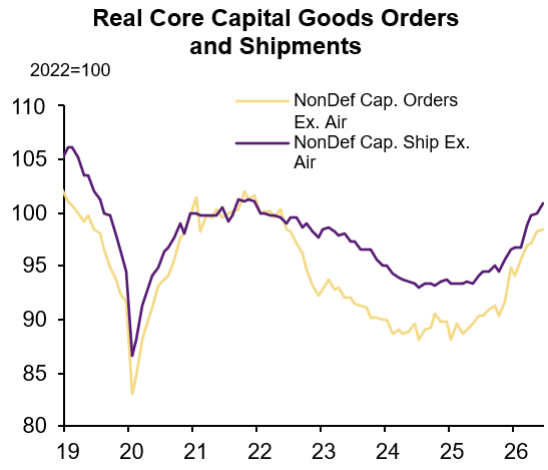
Durable goods orders accelerated in September in the preliminary report, rising 1.8% m/m, a touch below expectations but following a 0.1% increase in August. The gain was led by transportation equipment, while orders excluding transportation rose 0.5%, up from August's revised 0.3% increase. Core capital goods orders, which are nondefense capital goods excluding aircraft, rose 0.5%, following a 1.6% increase in the previous month, suggesting continued but slower growth in equipment demand. Core capital goods shipments increased 1.2%, above expectations of 0.8% and following a revised 0.6% rise in August. Together, these readings suggest capital investment remains resilient, supporting our expectations for continued private investment growth.

Durable goods growth was led by transportation equipment in September



Source: Natixis, Haver

Real core capital goods and shipments continue to climb this year

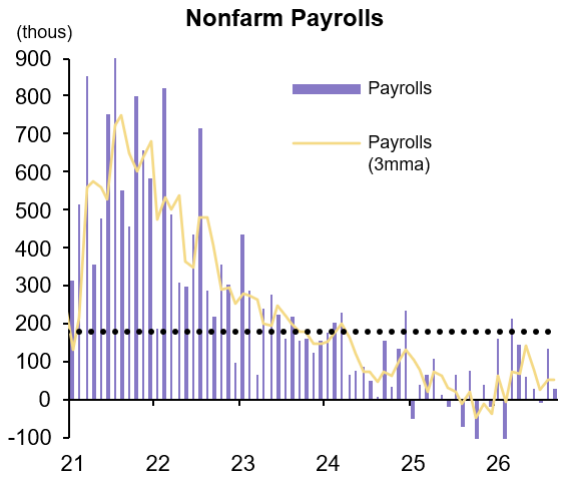


Source: Natixis, Haver

What to Watch for Next Week

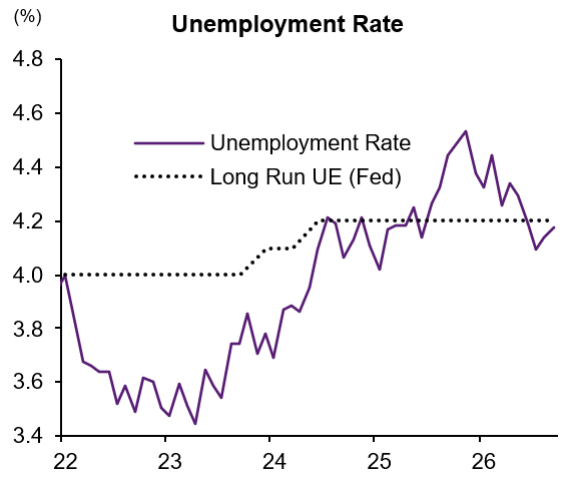
Next week's economic calendar includes the ISM Manufacturing survey on Monday, the Job Openings and Labor Turnover Survey (JOLTS) on Tuesday, the ISM Services survey on Wednesday, and most importantly, the October Employment Report on Friday. Nonfarm payroll growth has been volatile, with a slower underlying trend. Across 2025 and 2026 to date, only one reading—March 2026—has exceeded the pre-pandemic average. Following September's below-consensus increase of 29k, consensus forecasts a gain of 55k in October. The unemployment rate edged up to 4.2% in September and is expected to remain at that level in October.

Consensus expects NFP to rise 55k in October…



Source: Natixis, Haver

…and the unemployment rate to remain at 4.2%



Source: Natixis, Haver

In addition, our attention next week will turn to the mid-term elections, with all 435 House seats and 35 Senate seats being contested. These elections often serve as a referendum on the incumbent president, and the performance of the president's party tends to track presidential approval ratings. This will likely put Republicans in a challenging position as President Trump's approval rating has fallen significantly since the start of his second term to around 38%, with support also weakening within his own party. The president's party has lost an average of 25 House seats in midterm elections looking at data since WW2.

Latest election data from platforms such as 270towin.com show that the Democrats are well positioned to make gains and prediction markets show Democrats will take control over the House Securing the Senate for the Democrats, however, will be more challenging, though still possible, and according to some, likely. Based on the latest consensus map on 270towin.com, to secure majority, Democrats will have to defend 9 seats that are "safe" Democratic wins, three that are "likely" and another three that "lean" Democratic, while also capturing at least two of the five true swing states (Texas, Kansas, Ohio, Iowa, Maine). Read more on our detailed analysis in *2026 Mid-term Elections Preview – Part 4*, **HERE**.

US Rates Strategy

The first of the main events this week was the FOMC meeting, but it provided little fireworks. We found little information in either the statement or the press conference (to which we suspect Kevin Warsh would be greatly pleased). We do not particularly think that removing one meeting from next year's schedule means one less meeting to hike is particularly relevant for current market pricing. Nor did he fully rule out that if necessary, the FOMC would not make a rate decision at said meeting, though the subject was not broached either way. Thus while the bull steepening at least partly on this was favorable for our views, we certainly will not make it one of our primary arguments.

The second main event of the week was the core PCE deflator, which again brought little new information by coming out on consensus. Still, the lack of a bearish surprise here helped clear the way for Thursday's rally which stemmed from AI/tech related weakness, and the ECB focusing on tighter financial conditions – something Warsh also alluded to and which is becoming a theme amidst the major central bankers.

Warsh also went down the tighter financial conditions road in July, only to be very hawkish in August at Jackson Hole, when the market challenged his inflation fighting credibility. But the current situation is very different, with a Warsh-led hike under the Fed's belt, a greater amount of hikes priced in, expectations solid for a December hike, and market rates significantly higher. In addition, the recent decline/rotation in equities, led by technology, and rising investor concerns around AI more broadly, is a building risk to the outlook.

All of that supported the ongoing bid to Treasuries. We continue to hold our 2yr longs established earlier this month, originally set with an ultimate target of 4.40% (the top of the range established when Warsh first came on at the Fed). Our original stop was 5.04% but given the extent of the recent move we are lowering that to 4.86%. Note, given the speed at which rates rose in September, the first significant weekly resistance is still relatively far away despite the large rally off the lows – watch the rising weekly trendline which comes in at 4.48% next week.

Weekly 2yr yields



Source: Natixis, Bloomberg

Looking ahead to next week, we see little of note coming out of the refunding announcement, and expect unchanged auction sizes with an ongoing message of flexibility. For the elections, while we see little economic shifts coming out of the midterms, at least those relevant to the broader fiscal outlook for the United States, we do think there are potential investment implications from a Democratic sweep on Congress. On a pure fiscal stance, some may argue a Democratic sweep could imply greater spending, and certainly we think that there will be a push to reinstate some of the Medicare subsidies that were removed by Trump earlier this presidency (for our full election preview, see HERE).

But our current thinking centers more along the lines of AI investments, which has obviously been a major theme this year in a crowding out of USTs story, and the larger rise in real yields as the competition for capital increased in 2026. Indeed, readers know that this was the core argument behind our highest 10yr yield forecast on the street from our 2026 year-ahead outlook (ironically a now potentially too low 4.60%). Readers also know we have been bearish the long end for more than a year, but turned more neutral earlier this month, admittedly 25bps before the peak.

Now however, we find ourselves considering if the risks to the long end from the capital/crowding out story is to the *downside* for next year. Certainly the higher real yield story is well socialized at this point, but market expectations are for AI related activities, which have weighed on Treasuries all year, to accelerate next year. If the Democratic Party sweeps into Congress, we could see additional fears of regulatory pressure on the AI-buildout – frankly as this is a bipartisan issue that state and local governments are already pushing back on, that pressure could come whether the sweep or not – but a strong Democratic performance could bring more prominence of the discussion to the Federal level as well.

Critically however, Trump still holds veto power and is supportive of the AI-buildout, so we don't see any major federal legislation on this front – but the tone would surely change. Also, this is not an argument that these activities will particularly slow down, just that even if they *do not accelerate*, issuance, lending, etc. could come in below market expectations, providing some additional relief for the long end.

To be clear, we do not think a Democratic sweep will bring in an immediate UST rally - we will need to see the agenda form into 2027. But we do think this could raise a headwind to one of the largest stories of 2026 that helped pushed yields higher all year. And, this line of thinking comes

at a time we are already more neutral on long yields – to the point where now we prefer to buy dips within our near-term expected near-term range of 4.90%-5.25% rather than selling rallies. After all, we started the year believing real yields should return to levels last seen in the early 2000's – we have done that and more – potentially even to the point of overshooting.

US 10yr Real Yields



Source: Natixis, Bloomberg

US Rates Trade Recommendation Tracker

Open Trades

Date	Trade Idea	Status	Entry (bp)	Target (bp)	Stop (bp)	Horizon (month)	Current level (bp)	Performance (bp)
7/8/2026	Long UST 2yrs	On going	4.88	4.42	4.86	6	4.60	28
2/25/2026	Long 10s on US 5s10s30s swaps	On going	2.4	-4.0	6.0	3	-1.2	4

Open Vol Trades

Date	Trade Idea	Status	Cost/100mm	Target	Stop	Horizon (month)	Current level	Performance
10/1/2026	Rec 3m5y 1x2	On going	-2.00	20.00	-12.00	3	-2	0

Date	Trade Idea	Status	Entry (bp)	Target (bp)	Stop (bp)	Horizon (month)	Closing level (bp)	Performance (bp)
9/9/2026	2Y - 10Y Steepener in USD	Stopped	37	55	23	6	23	-14
6/26/2026	2s10s Swap Spread Flattener	Profit Taking	-20.00	-26.00	-16	6	-26	6
7/8/2026	Long UST 5yrs	Closed early	4.38	4.15	4.52	6	4.47	-9
6/26/2026	US 5yr ZC Inflation Swaps	Closed early	2.35	2.70	2.28	6	2.48	13
6/26/2026	US-JP 2s10s swap box	Profit Taking	100	70	113	6	80	20
5/29/2026	Long UST 2yrs	Closed early	4.15	3.75	4.22	6	4.15	0
4/13/2026	Long US-EU 10s30s Box	Stopped	14	30	7.5	3	8	-7
4/8/2026	3s30s steepener UST	Stopped	105	130	97	9	97	-8
1/28/2026	3m 2s5s steepener	Expired with profit	-9	30	-20	3	0	9
9/29/2025	20s30s steepener UST	Stopped	3	15	-2	12	-2	-5
3/12/2026	Long UST 2yrs	Stopped	3.75	3.60	3.85	6	3.85	-10

3/2/2026	2Y - 10Y Steepener in USD	Stopped	56.50	85.00	46	6	46.00	-11
12/10/2025	US 5yr ZC Inflation Swaps	Profit Taking	2.42	2.70	2.3	6	2.66	24
2/25/2026	Receive June FOMC OIS	Stopped	3.54	3.45	3.59	3	3.59	-5
1/16/2026	3s30s Swap Spread Flatteners	Profit Taking	-43	-58	-35	6	-54	11
11/18/2025	US 3s30s swap spread flattener	Profit Taking	-47.75	-58	-39	6	-54	6
2/25/2026	Short 5s on US 2s5s10s	Closed early	-29	-16	-34	6	-31.30	-2
1/16/2026	3s10s steepener UST	Profit Taking	55	80	45	9	60	5
7/30/2025	3s10s steepener UST	Profit Taking	47	80	42	9	58.00	11
1/16/2026	Receive March FOMC OIS	Stopped	3.59	3.39	3.62	2	3.62	-3
12/18/2025	Short 5s on US 2s5s10s	Profit Taking	-28	-15	-35	6	-17.00	11
	-						**NET:**	43

Closed Vol

Date	Trade Idea	Status	Cost/100mm	Target	Stop	Horizon (month)	Closing level	Performance
9/16/2026	5yr Forward 5s30s Bear Steepener	On going	-5.00	12.00	-10.00	12	-10	-5
11/18/2025	US 1y1y receiver ladders w/ 1x1.5 payer spreads	Target reached	15.00	20.00	11.00	6	23.00	8
11/18/2025	US 3m 1s2s Bull Steepener	Profit Taking	7	20	-5	3	12	5
	-						**NET:**	8

LatAm Highlights

Brazil – Unprecedented election with big consequences

Brazil's Lula won the election with 51.79% of the vote, following a strong gain in support between rounds; controversies included a court order extending voting hours and pre-election social spending. In a pre-election client survey, 76% identified fiscal responsibility as their main concern under a Lula presidency. Lula may also face legislative opposition and potential diplomatic and trade pressure from the US. The outlook for the BRL in the coming weeks will depend on BCB intervention, global conditions, and the new administration's fiscal plans. Click **HERE** to read the full note.

Chile – Hawkish tone from the BCCh does not mean hikes

Undoubtedly, the tone of this week's monetary policy press release was hawkish. The BCCh wrote that "the risks to inflation have increased markedly." Yet, in our view, the probability of a hike in the short term has increased only marginally. We believe the most likely timing for the start of a hiking cycle would be H2 2027, or perhaps 2028. Therefore, we continue to forecast the policy rate at 4.50% for the remainder of the year and at least the first half of 2027.

Growth is weak. Overall GDP growth will likely be close to 0% y/y in 2026. It will rebound in 2027 but central banks don't ever hike on expectations of higher growth! Even if we focus exclusively on non-mining activity, the three-month moving average, annualized, is running barely above 1%. The unemployment rate started the year at 8.5% in January and is now at 9.4%. It has literally increased every single month.

Core inflation is close to the target, at 3.2%, and inflation expectations—particularly two-year expectations—are anchored. Of course, one-year expectations have been increasing, but this reflects not a deterioration in the central bank's credibility, but a repricing of oil prices. Even the 11month expectations remain lowish at 3.4%.

So why send a hawkish message if they are not serious about actually hiking? Well, perhaps to overcorrect for the dovish tone at the Sept meeting, to reflect the material change in the outlook for oil prices—with expectations now that prices could remain high for a prolonged period—and perhaps to help the beleaguered CLP.

In short, we give little weight to the hawkish tone from the central bank. We believe the BCCh will keep the policy rate at 4.50% for the remainder of the year and in H1 2027.

Chile – Monetary Policy Rate Forecast

Chile: Monetary Policy Path and Forecasts							
2025							
Jan	Mar	Apr	Jun	Jul	Sep	Oct	Dec
5.00%	5.00%	5.00%	5.00%	4.75%	4.75%	4.75%	4.50%
0	0	0	0	-25	0	0	-25
2026							
Jan	Mar	Apr	Jun	Jul	Sep	Oct	Dec
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
0	0	0	0	0	0	0	0
2027							
Jan	Mar	Apr	Jun	Jul	Sep	Oct	Dec
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.75%	5.00%
0	0	0	0	0	0	25	25

Source: Natixis, BCCh

Colombia – BanRep to pause… maybe

After the September 25bps hike to 12.25%, the hawkish presser and press release—which included one board member voting for a 50 bps increase and the Finance Minister in the hawkish camp, a highly unusual development—we penciled in two additional hikes, taking the terminal rate to 12.75%. We then hosted a webinar with board member Bibiana Taboada and fine-tuned our call to one more hike, possibly in October. However, after analyzing the most recent data, we now expect a pause on the October 30 meeting, while retaining our view that BanRep is probably not done tightening. We therefore expect one final hike in December, taking the terminal rate to 12.50%.

Forecasting BanRep is very hard, so we have low conviction in our call. That said, we have greater conviction that BanRep will probably keep the policy rate high for the coming months and only start considering rate cuts in H2 2027, depending on the trajectory of inflation and inflation expectations.

The monthly GDP proxy, ISE, contracted in August on a monthly basis, posting its second contraction in the past three months. All three ISE subcomponents contracted in August. The index's three-month moving average is now at -13.2%—ouch! Retail sales growth on a three-month moving annualized basis is also in negative territory. Unemployment is rising as well. But inflation remains above 6% y/y, both headline and core, which is why we are expecting – with low conviction- one more hike.

Colombia – Macro Monitor

	Units	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Economic activity index	3m% chg- ann	11.2%	1.2%	3.6%	-13.2%	-
Retail sales	3m% chg- ann	19.4%	8.2%	-12.5%	-7.0%	-
Terms of trade	SA, 2000=100	138	127	122	122	126
Unemployment rate	SA, EOP	8.3	8.3	8.3	8.7	-
Employed people	3m change, SA, Thousand	280	208	115	-272	-
Wage bill	YoY%	10.9%	9.7%	8.6%	6.8%	-
CPI headline	YoY%, NSA	5.8%	6.1%	6.0%	6.2%	6.3%
	3m% chg- ann	8.4%	6.8%	4.2%	3.9%	3.7%
CPI core	YoY%, NSA	6.1%	6.3%	6.3%	6.5%	6.4%
	3m% chg- ann	8.4%	6.0%	4.1%	3.8%	3.6%
CPI services	3m% chg- ann	8.9%	6.4%	4.7%	4.1%	4.3%
12m inflation expectations	3m% chg- ann	5.7	5.6	5.5	5.4	5.3
Current business situation	50+ = growth	32.3	41.0	40.4	33.2	-
Expected state of economy next semester	50+ = growth	33.2	46.9	46.5	38.2	-
Fiscal deficit	3mma, SA, Bil. Pesos	-7979.37	-9926.91	-12285.25	-	-

Source: Natixis, Bloomberg, Haver

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