Dual Mandate Snapshot August 2026

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

Selin Aker
US Economist
selin.aker@natixis.com

US: Labor and Inflation July Summary

Nonfarm Payrolls	Unemployment Rate	Headline CPI	Core CPI
-23k	4.1%	0.07% m/m	0.22% m/m

- Labor data was unambiguously downbeat for July with the headline nonfarm payrolls print coming in well below expectations at -23k (consensus: 80k). This is now the fourth straight month of lower job gains, and while panic is not warranted about labor market prospects, some additional caution certainly is. We have been of the view that there was very little inflationary impulse from the labor market and that was a large source of our optimism about the inflation trajectory in the next several months. Read more on our *July Jobs Recap: Labor market stable? Not so fast, my friend*, **HERE**.
- Inflationary pressures have waned, albeit at a frustratingly slow pace and July's CPI data is evidence of a continued cooling. Both headline and core CPI prints came in at consensus and should marginally relieve pressure on the Fed to hike in September, though there is still another inflation print and a jobs report to come before then. This is still an inflation first Fed, but given the latest jobs numbers, it can no longer be an inflation-only Fed. All Fed meetings in the near future will need to price in the possibility of a surprise, but we continue to think that the Fed will be able to narrowly avoid a hike amid a slow and gradual drift down towards target inflation, a cooling consumer sector, and a more precarious jobs outlook. Read more on our *July CPI Recap: Closer to fine*, **HERE**.

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US: Labor Market

Labor Market Outlook

Labor market signals have been mixed, while weak hiring and declining labor participation rate indicate no reacceleration.

		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Payroll Expansion	NFP Growth (thous)	19	-9	23	-45	-8	-39	61	-4	73	69	142	77	20
	Hiring Rate (%)	3.37	3.30	3.27	3.27	3.27	3.27	3.30	3.27	3.33	3.30	3.37	3.33	3.35
	Labor Market Diff. (%)	12.0	11.4	10.3	10.0	9.0	8.9	7.8	7.0	6.2	6.4	6.2	5.4	4.0
	NFIB Hiring Plans (%)	13.0	14.0	15.0	15.3	16.7	17.0	17.3	15.0	13.3	12.3	11.3	11.0	13.3
	ADP (thous)	17	42	71	52	61	44	41	38	46	77	96	107	87
	Wage Growth (%, 3m ann.)	391.6	377.0	323.2	400.9	386.6	346.6	306.3	318.3	369.4	368.2	341.4	302.2	212.7
	Quits rate (%)	2.07	2.03	1.97	1.93	1.93	1.97	2.00	1.97	1.97	1.93	1.97	1.97	2.00
Payroll Reduction	Initial Claims (thous)	232	231	230	230	229	224	218	217	213	213	209	213	213
	Layoff rate (%)	1.13	1.17	1.13	1.17	1.10	1.10	1.03	1.07	1.10	1.10	1.10	1.07	1.10
	Unemployment Rate (%)	4.23	4.23	4.33	4.38	4.45	4.45	4.40	4.37	4.33	4.33	4.30	4.27	4.20
	Underemployment rate (%)	7.80	7.90	8.03	8.20	8.40	8.50	8.40	8.13	8.00	8.03	8.10	8.07	7.97
Re-entry Risk	Continuing Claims (thous)	1927	1945	1940	1936	1936	1927	1903	1872	1851	1830	1805	1791	1791
	Vacancies/Unemployed	1.00	0.98	0.95	0.94	0.92	0.89	0.91	0.94	0.97	0.97	0.96	0.99	0.95
	Weeks of Unemployment	10.07	10.07	9.98	9.95	10.38	10.73	11.17	11.20	11.20	11.37	11.20	11.03	10.75
	Job openings (%)	4.33	4.27	4.27	4.27	4.23	4.13	4.17	4.20	4.27	4.33	4.43	4.50	4.45

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

Source: Natixis, Haver

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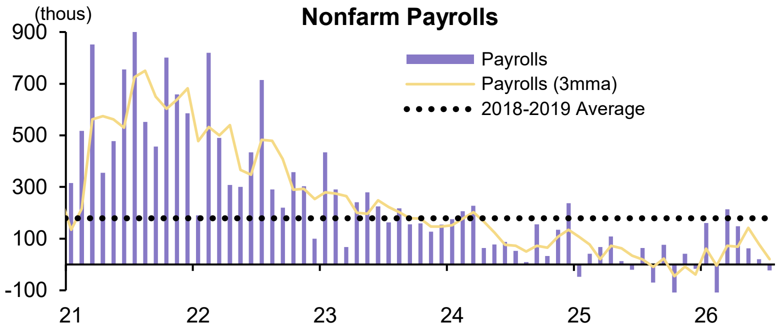
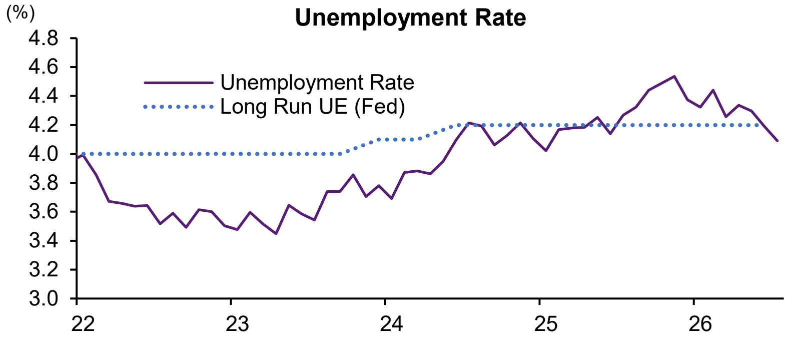
Payroll Growth and Unemployment

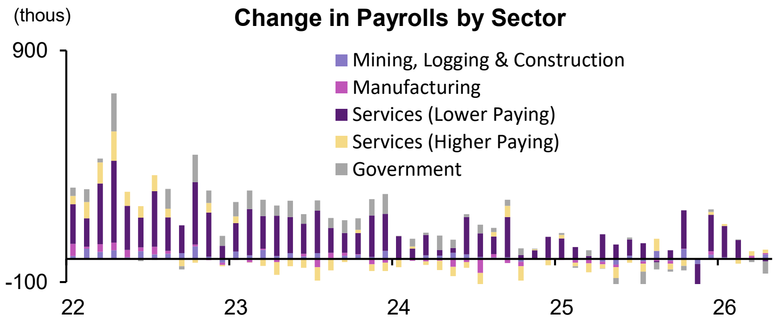
Nonfarm payrolls turned negative…



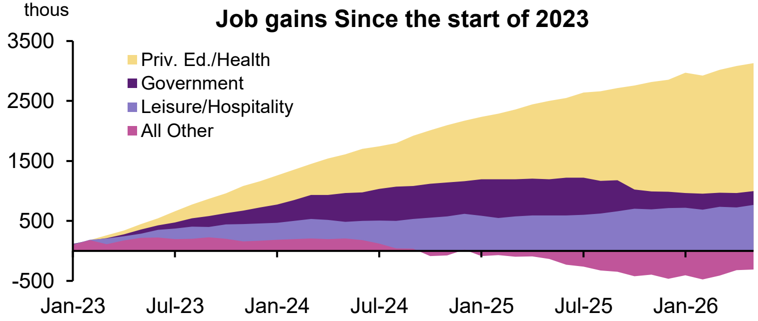
…and the unemployment rate continued to decline in July.



Payroll gains have been concentrated in services…



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



Source: Natixis, Haver

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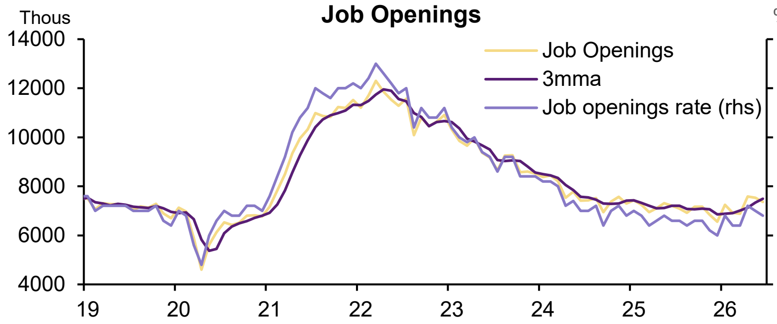
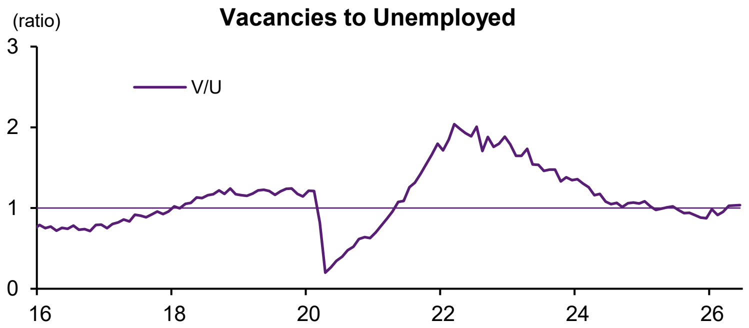
Job Openings, Hiring, and Separations

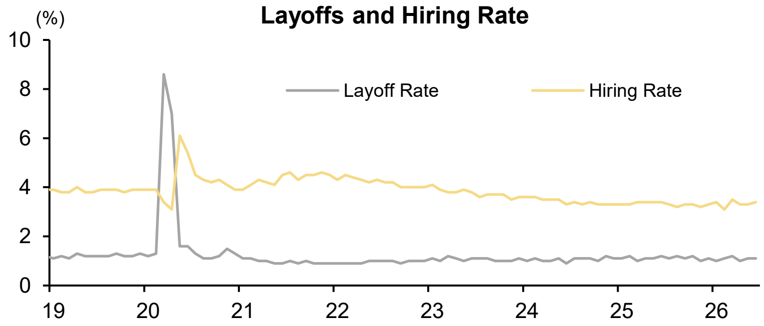
Job openings have stabilized...



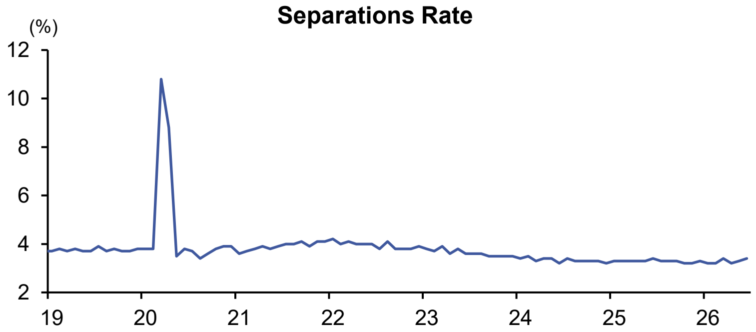
...and there is now about one job opening for every job seeker.



The low-fire low-hire dynamic continues...



...while the separations rate remains close to flat.



Source: Natixis, Haver

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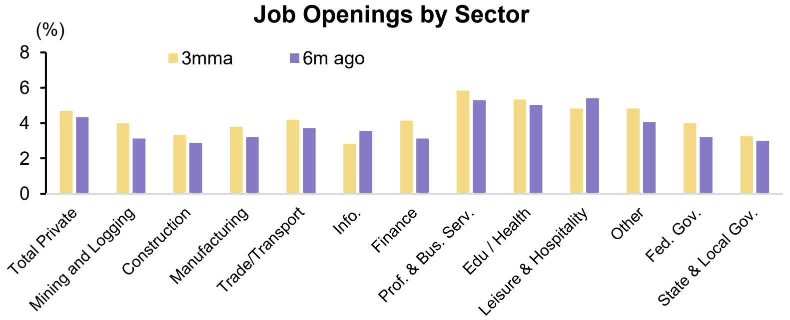
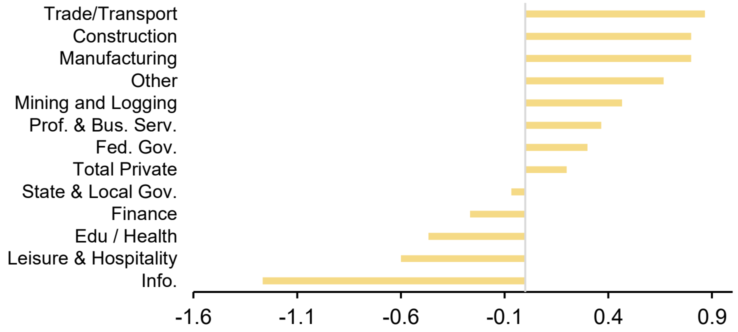
Sectoral Labor Demand

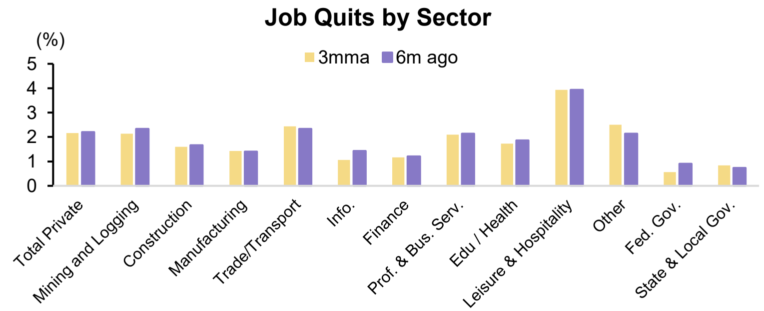
Job openings rate is higher in most sectors compared to 6m ago…



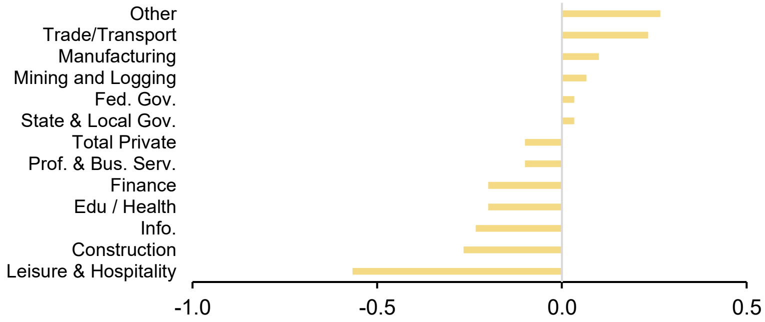
…but is not as impressive compared to job opening rates a year ago.



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



…but remains below year-ago levels across most sectors.



Source: Natixis, Haver

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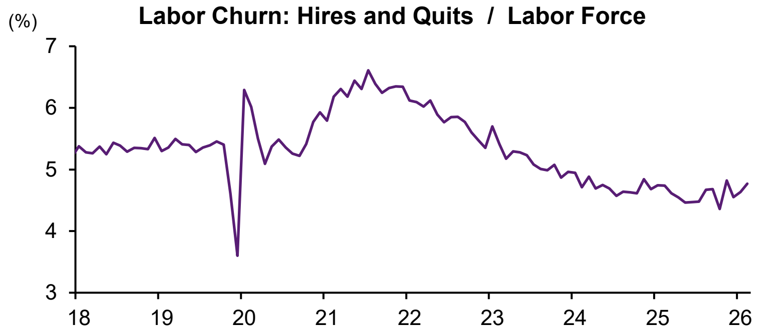
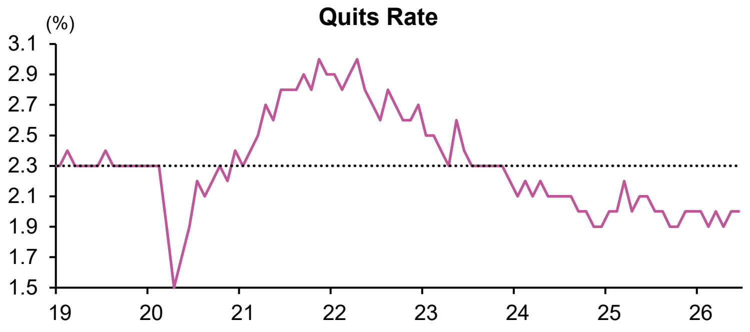
Labor Market Dynamism

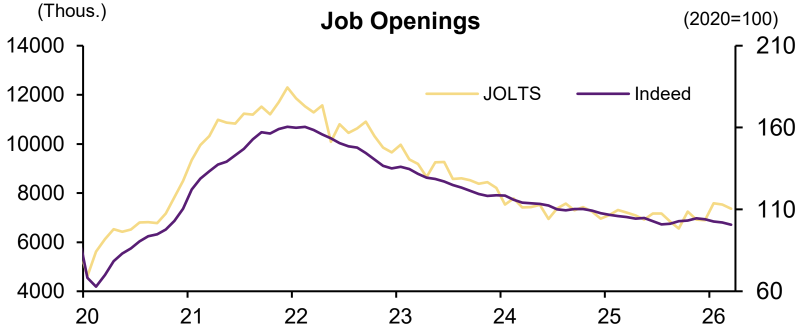
The labor churn rose, partly reflecting a decline in the labor force...



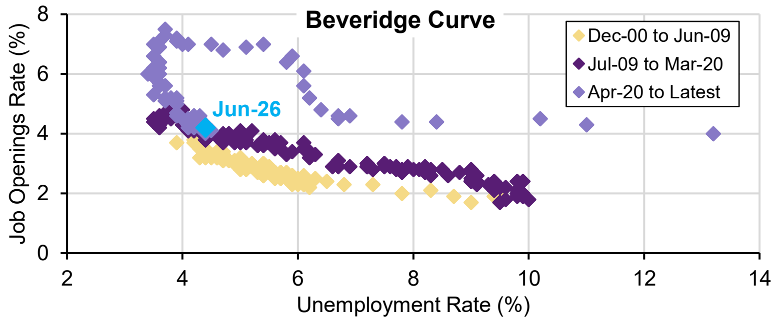
...while both hiring activity and worker confidence remain subdued.



If job openings resume a downward trend...



...there would imply upward pressure on the unemployment rate.



Source: Natixis, Haver

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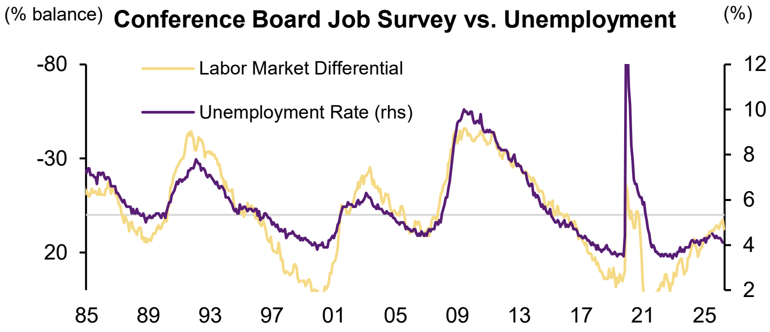
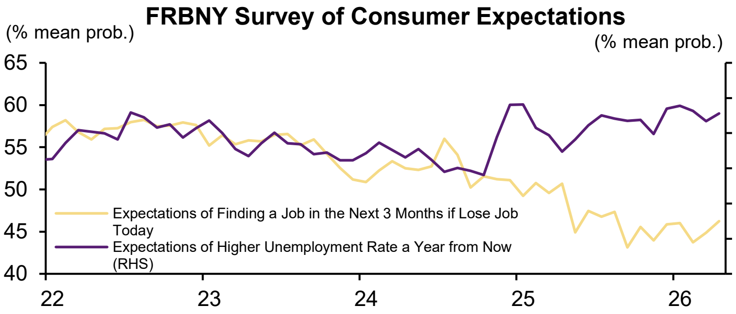
Survey-based Labor Market Outlook

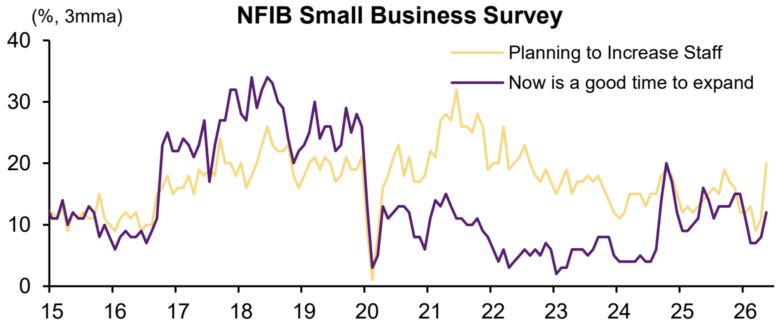
The labor market differential improved slightly...



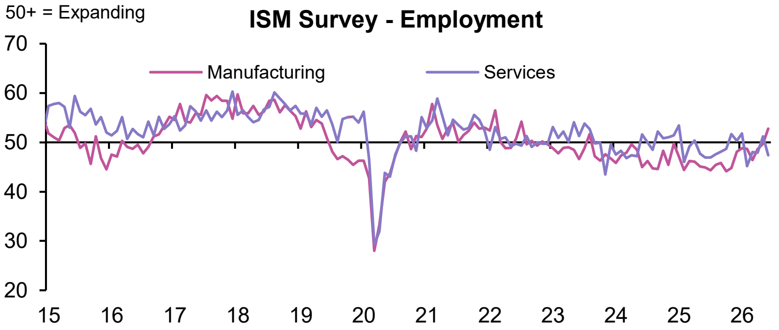
...but consumer expectations remain mixed.



Small businesses are more optimistic about growing their labor force...



...while hiring remains uneven across manufacturing and services.



Source: Natixis, Haver

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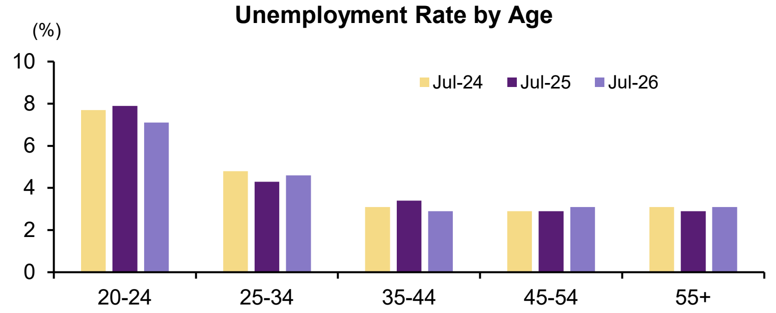
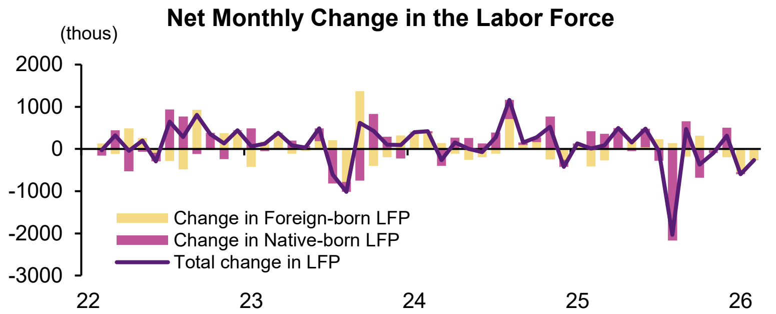
Labor Demographics

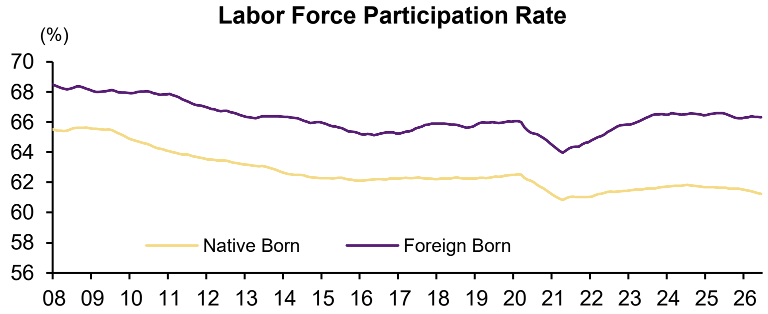
The unemployment rate for 20 to 24 year-old professionals improved...



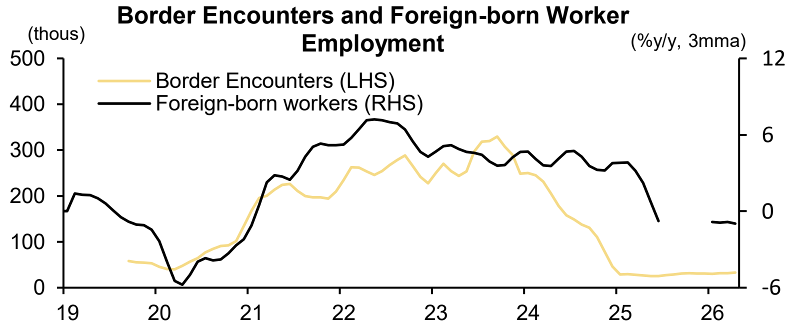
...but the labor force continued to contract.



Foreign-born workers have higher participation rates...



...but their numbers have declined.



Source: Natixis, Haver

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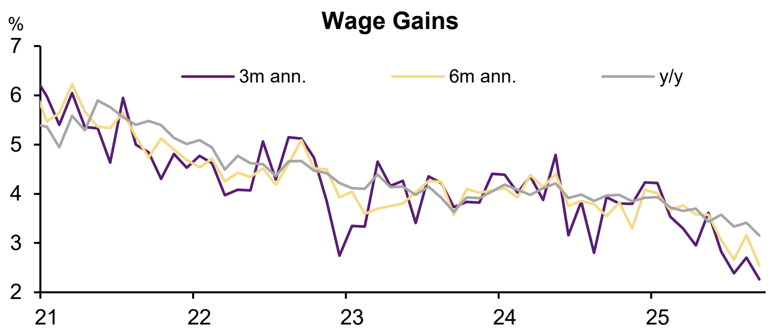
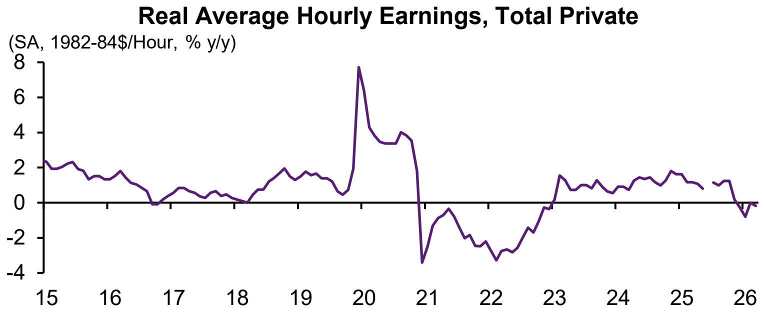
Wage Growth and Average Earnings

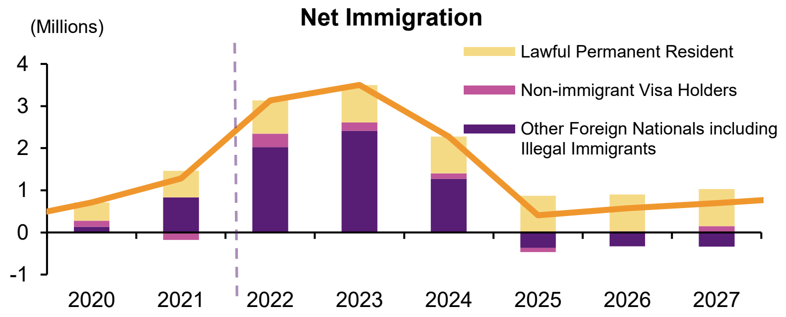
Wage growth has slowed...



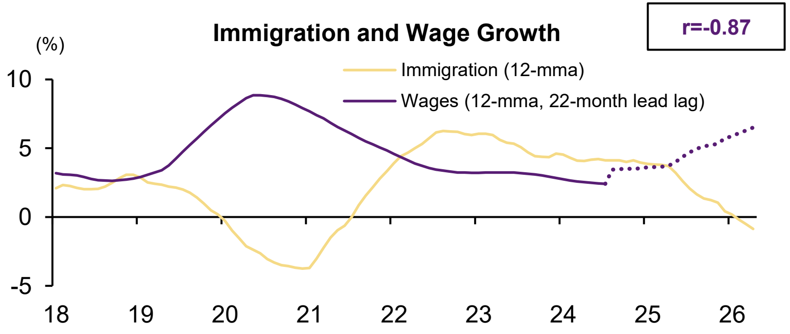
...and real average earnings remain subdued.



CBO anticipates net immigration to slow...



...which could signal that wages growth will rebound.

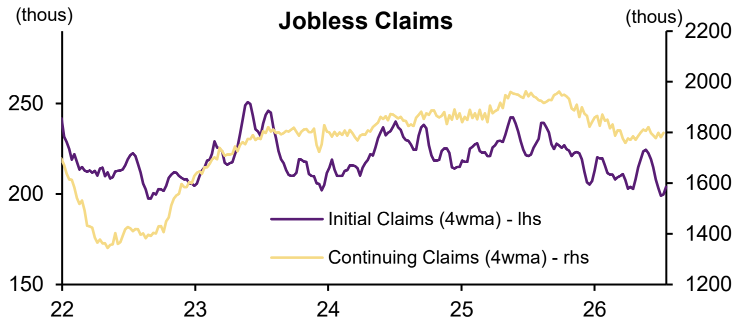


Source: Natixis, CBO, Haver

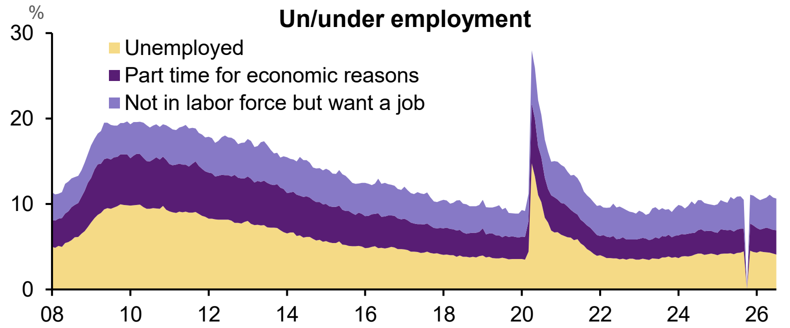
Source: Natixis, Haver

Jobless Claims and Duration of Unemployment

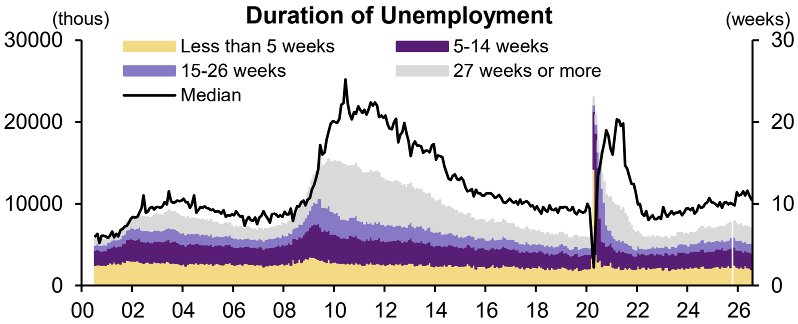
Both initial and continuing claims have taken a downturn recently...



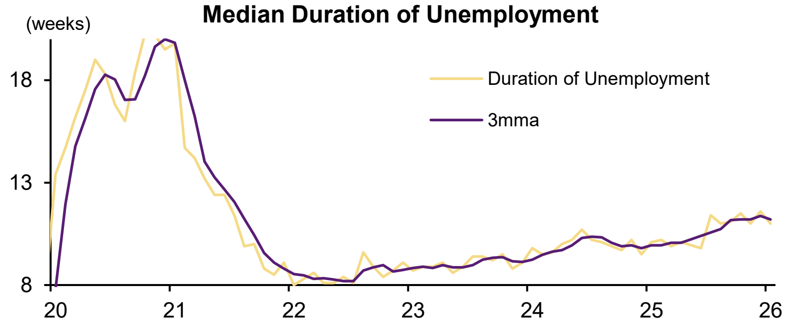
...while the underemployment rate also eased.



More unemployed are spending longer weeks looking for a job...



...as the median duration of unemployment remains high.



Source: Natixis, Haver

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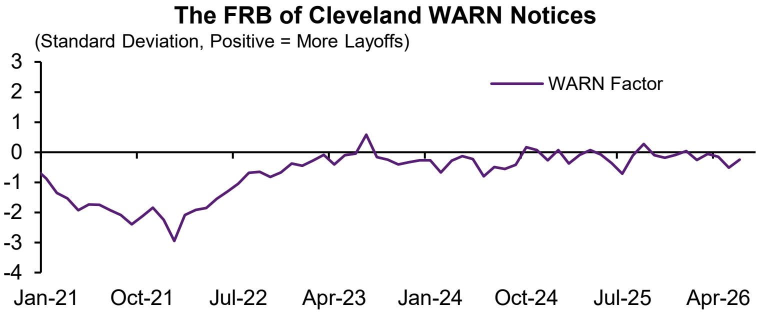
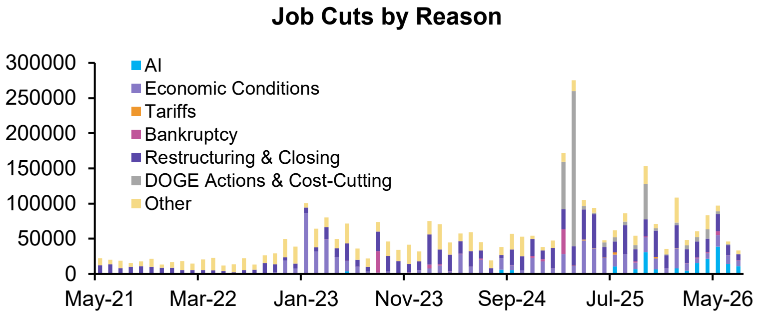
Job Cuts and AI

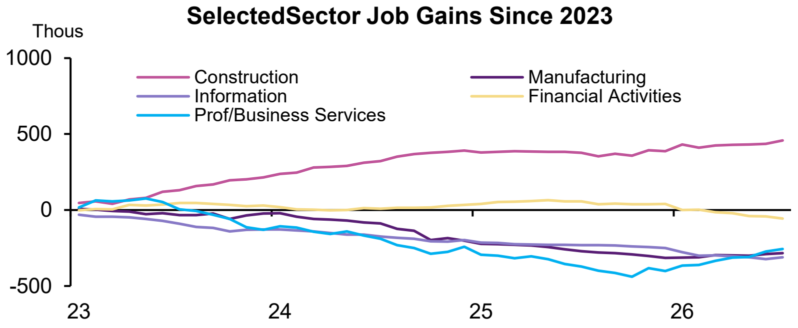
Implied layoffs rose in July but are running around normal…



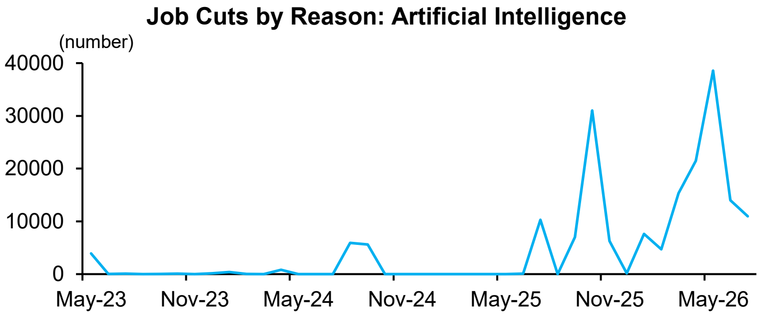
…and job cuts have varied across sectors.



Job gains have declined in sectors most exposed to AI…



…and AI related job cuts is in an increasing trend overall.



Source: Natixis, Haver

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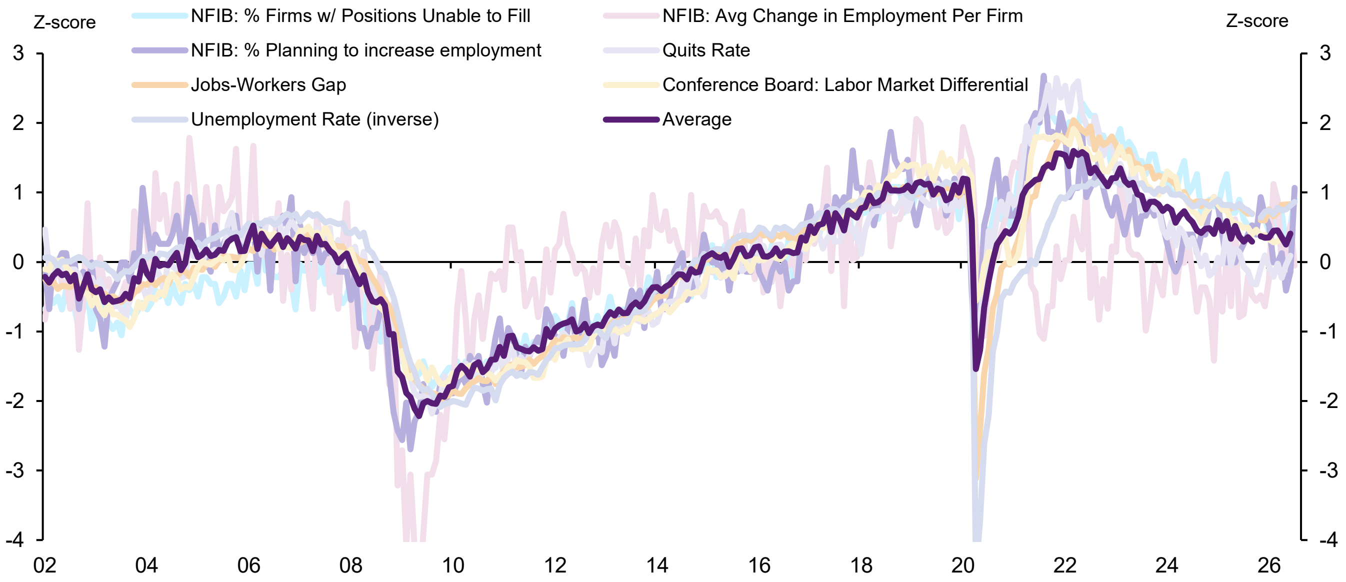
The Big Picture

The labor market appears to show signs of cooling, with muted hiring and declining labor force participation rate suggesting some caution about the labor market outlook. The labor market does not look tighter and is unlikely to generate meaningful inflationary pressure in the near-term.

Labor Market Tightness Indicators



Source: Natixis, Haver

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US: Inflation

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Inflation Outlook

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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Headline CPI	0.23	0.35	0.30	-	-	-	0.17	0.27	0.87	0.64	0.47	-0.42	0.07
				-	-	-							
Food at Home	0.02	0.51	0.28	-	-	-	0.19	0.44	-0.16	0.68	0.06	0.19	-0.07
Food Away from Home	0.28	0.29	0.14	-	-	-	0.15	0.32	0.24	0.23	0.30	0.23	0.31
Energy Commodities	-1.10	1.58	3.41	-	-	-	-3.26	1.10	21.35	5.62	6.70	-9.48	-2.92
Energy Services	-0.16	-0.16	-0.45	-	-	-	0.19	0.17	0.41	1.62	0.36	-0.69	0.26
				-	-	-							
Core CPI	0.31	0.31	0.22	-	-	-	0.30	0.22	0.20	0.38	0.21	-0.02	0.22
				-	-	-							
Core Goods	0.21	0.22	0.20	-	-	-	0.04	0.08	0.11	0.03	-0.11	-0.09	0.20
Household Furnishings and Supplies	0.64	0.12	0.25	-	-	-	0.29	0.23	-0.18	-0.50	-0.24	-0.13	0.08
Apparel	0.11	0.26	0.54	-	-	-	0.31	1.28	1.03	0.64	0.29	-0.55	0.09
Transportation Commodities Less Motor Fuel	0.24	0.44	0.04	-	-	-	-0.66	-0.10	-0.07	-0.10	-0.14	-0.08	0.23
New Vehicles	0.04	0.23	0.16	-	-	-	0.15	0.04	0.10	-0.16	-0.26	-0.02	0.08
Used Cars and Trucks	0.50	0.82	-0.21	-	-	-	-1.84	-0.38	-0.42	0.00	0.10	-0.23	0.40
Medical Care Commodities	0.05	-0.26	-0.06	-	-	-	-0.06	-0.04	-0.98	-0.35	-0.71	-0.16	-0.61
Recreation Commodities	0.44	0.01	0.36	-	-	-	0.63	0.36	0.53	0.07	-0.06	0.92	0.61
Education and Communication Commodities	-1.12	-0.37	-0.60	-	-	-	0.27	-3.03	0.34	0.54	-0.02	-0.84	1.33
Alcoholic Beverages	0.10	0.59	0.20	-	-	-	0.18	0.11	0.26	0.28	0.06	0.03	0.18
Other Goods	0.12	0.43	0.52	-	-	-	1.07	0.09	0.46	0.52	0.15	-0.22	0.37
				-	-	-							
Core Services	0.35	0.32	0.23	-	-	-	0.39	0.27	0.23	0.50	0.29	0.03	0.23
Shelter	0.22	0.38	0.22	-	-	-	0.20	0.19	0.30	0.63	0.33	0.13	0.14
Rent of Primary Residence	0.23	0.29	0.22	-	-	-	0.25	0.13	0.19	0.55	0.36	0.15	0.26
Lodging Away from Home	-0.98	2.01	0.86	-	-	-	-0.10	0.96	0.24	2.44	0.42	-2.32	-2.75
Owners' Equivalent Rent of Residences	0.28	0.34	0.16	-	-	-	0.22	0.22	0.28	0.53	0.30	0.24	0.26
				-	-	-							
Water and Sewer and Trash Collection Services	0.44	0.36	0.15	-	-	-	0.68	0.70	0.49	0.26	0.23	0.32	0.45
Medical Care Services	0.82	-0.08	0.24	-	-	-	0.33	0.61	0.01	0.00	0.53	-0.12	0.56
Professional Services	0.72	0.10	-0.13	-	-	-	0.76	0.63	0.51	0.19	0.50	-0.12	0.41
Hospital and Related Services	0.44	-0.02	0.77	-	-	-	1.03	0.89	0.18	-0.25	0.62	0.12	0.40
Health Insurance	0.44	0.12	0.25	-	-	-	-0.98	-1.12	-1.43	-0.41	-0.11	-0.46	-0.19
Transportation Services	0.62	0.88	0.28	-	-	-	1.35	0.24	0.61	0.33	-0.58	-0.35	0.28
Airline Fare	3.03	4.46	1.95	-	-	-	6.52	1.36	2.67	2.82	2.69	0.21	2.22
Motor Vehicle Maintenance and Repair	1.02	2.41	0.19	-	-	-	0.10	0.89	1.25	-0.19	0.79	1.09	0.63
Motor Vehicle Insurance	0.07	-0.05	-0.09	-	-	-	-0.44	-0.33	-0.04	0.14	-1.69	-2.01	-0.29
Recreation Services	0.49	-0.15	0.38	-	-	-	0.39	-0.19	-0.37	0.08	0.50	0.27	0.00
Education and Communication Services	0.14	0.07	0.08	-	-	-	0.40	0.26	0.18	-0.09	0.88	-0.78	0.46
Other Personal Services	0.52	0.11	0.17	-	-	-	1.61	-0.16	-0.83	1.16	1.40	0.49	-0.16

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

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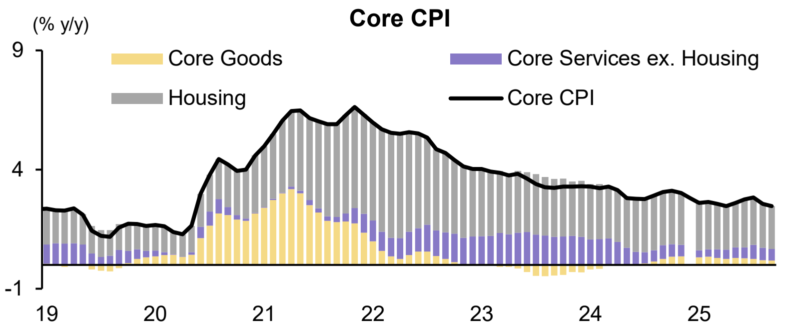
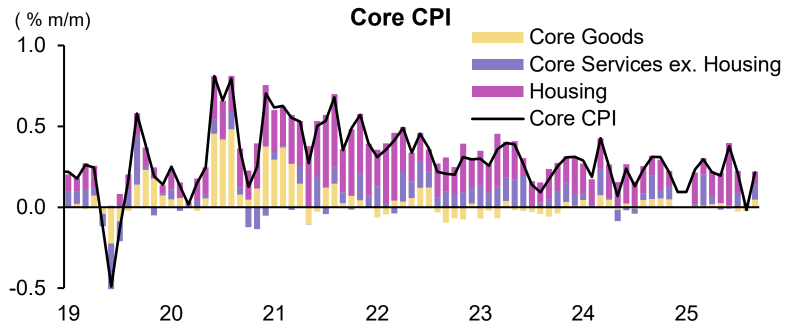
Core goods, services, and housing inflation

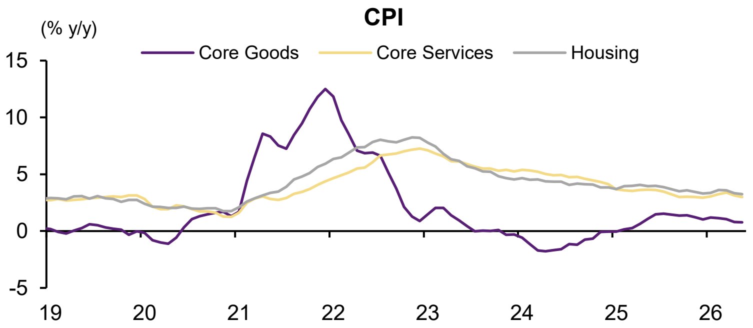
On the year, core CPI growth has declined...



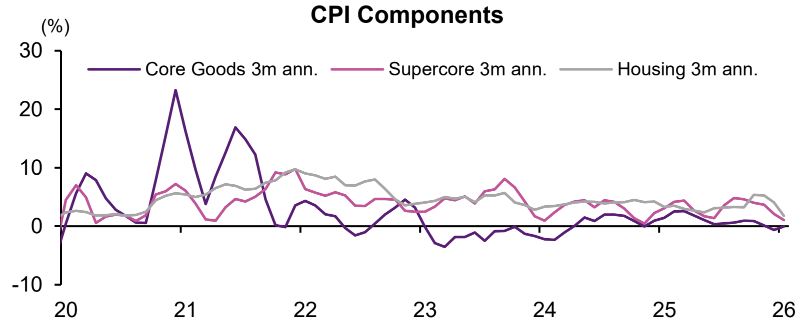
...while core CPI rose on the month.



On the year, all major core components fell in July...



...and core goods remained negative on a 3-month annualized basis.



Source: Natixis, Haver

Source: Natixis, Haver

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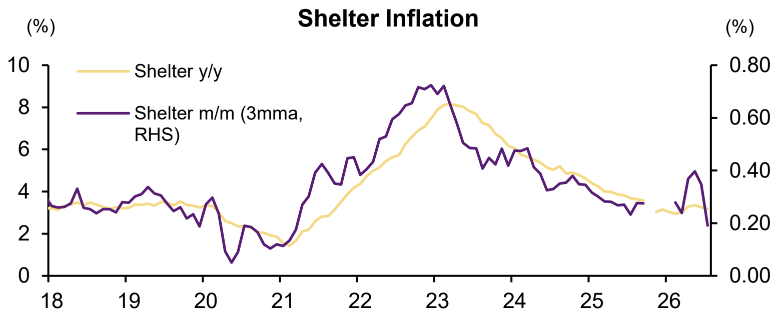
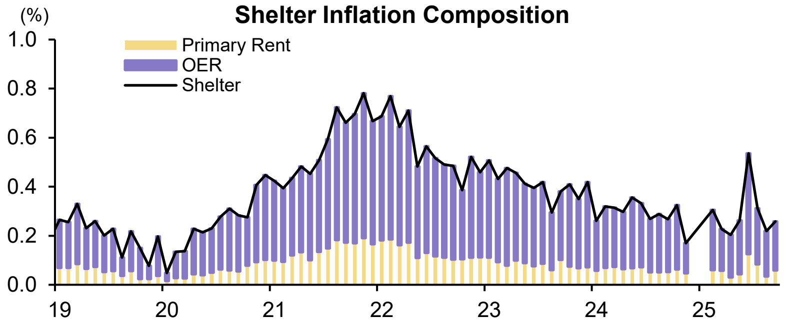
Shelter Inflation

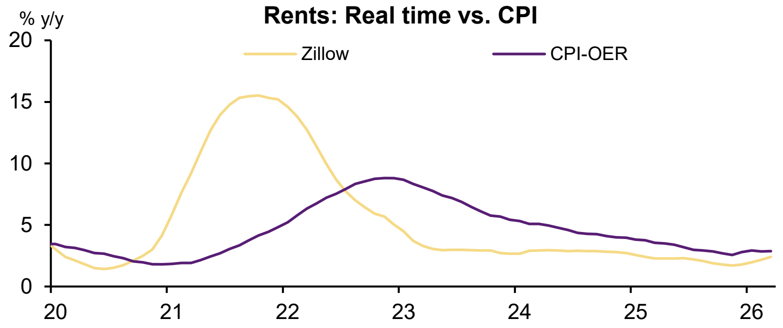
Shelter inflation's 3-month trend continued to ease…



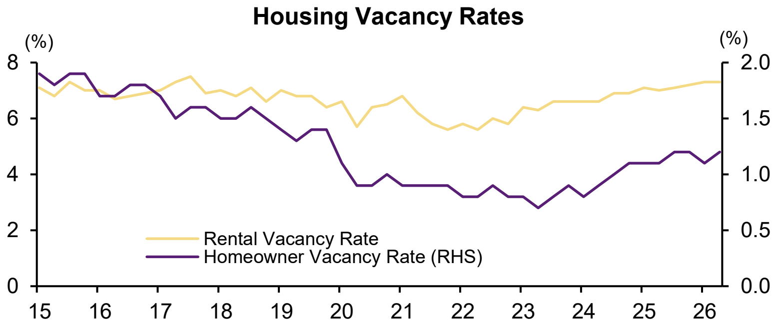
…even as primary rent and OER accelerated in July.



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



…while availability of homes on sale declined overall.

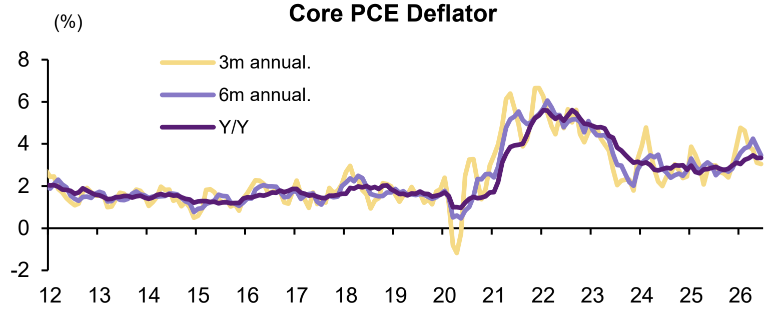


Source: Natixis, Haver

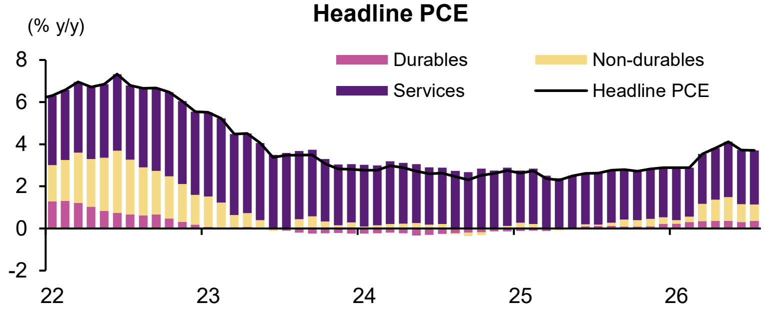
Source: Natixis, Haver

PCE Inflation

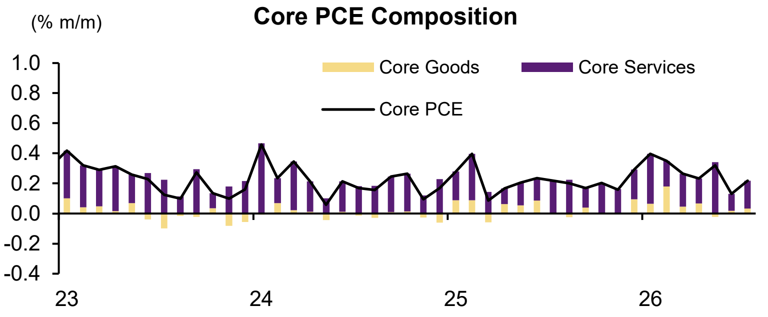
Core PCE rose after the Iran War but has shown signs of slowing...



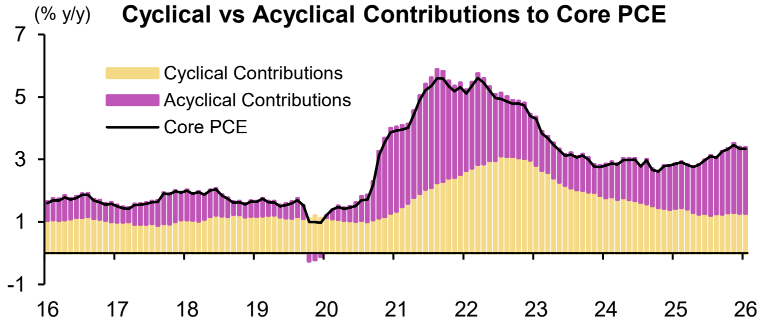
...while headline inflation eased after the energy shock had lifted it.



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



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



Source: Natixis, Haver

Source: Natixis, Haver

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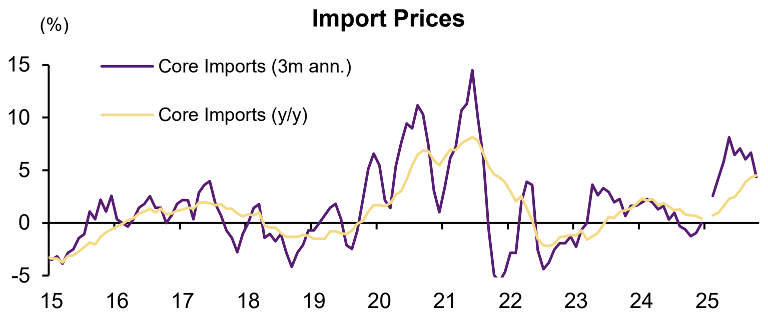
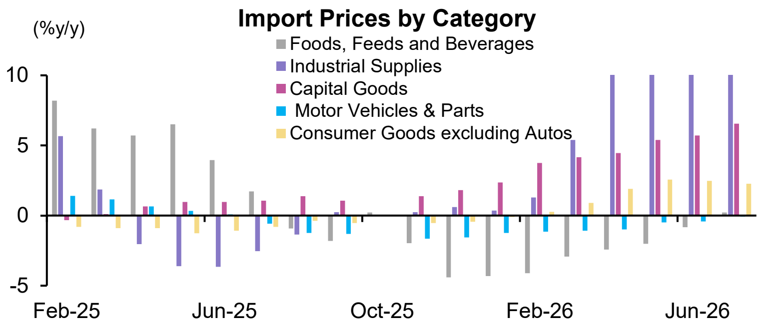
Price and Supply Pressures for Businesses

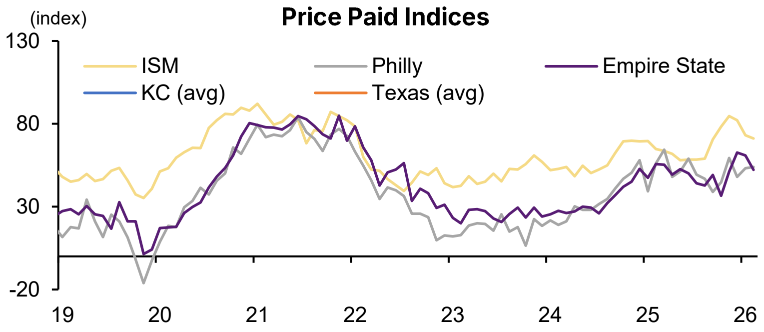
Import price continued to rise...



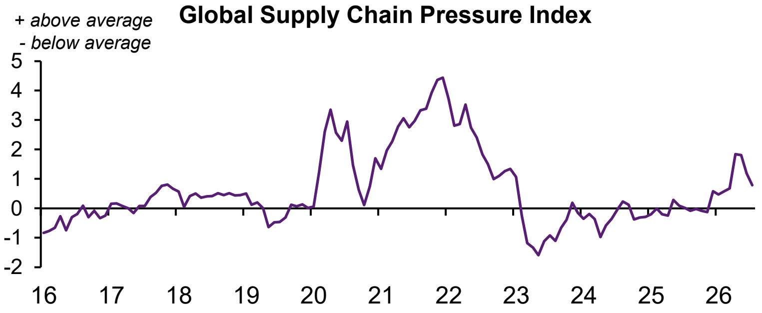
...driven by increases in industrial supplies and capital goods.



Prices in manufacturing ticked down overall...



...as global supply chain pressure eased.

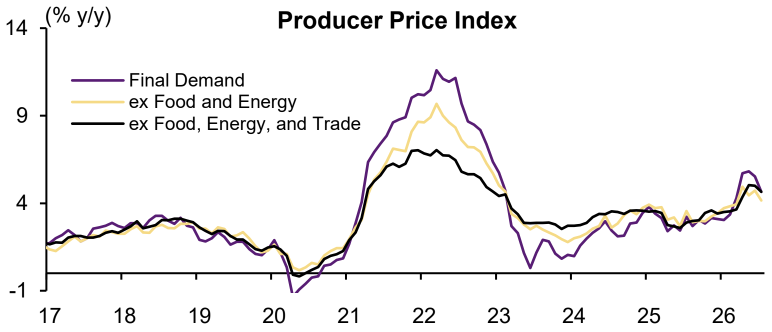


Source: Natixis, Haver

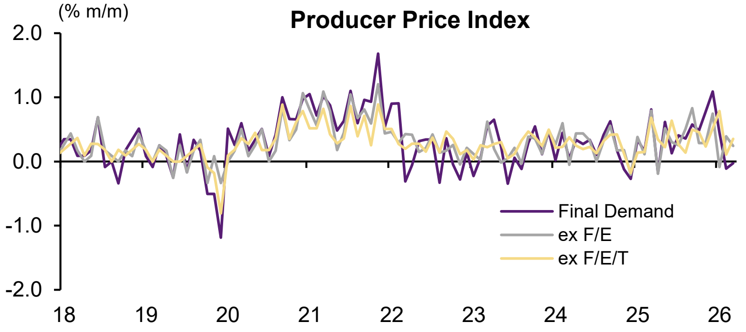
Source: Natixis, Haver

Producer Price Inflation

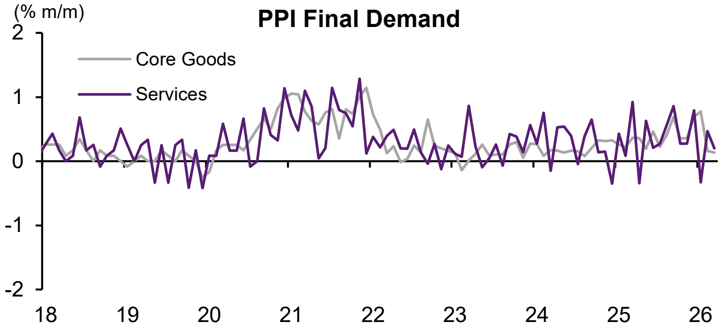
Producer price inflation eased on the year…



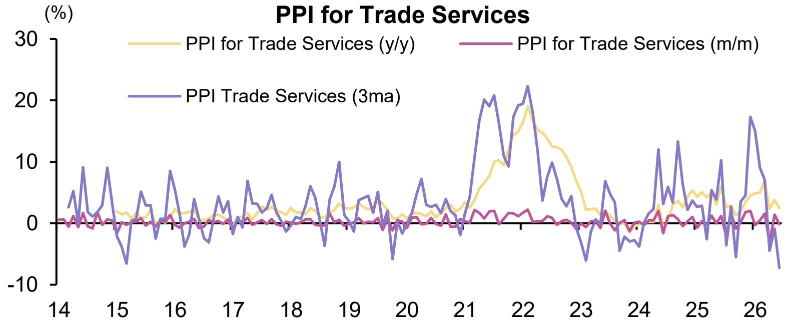
…with final demand near flat on the month….



…as both core goods and services inflation slowed…



…and trade services fell in July.

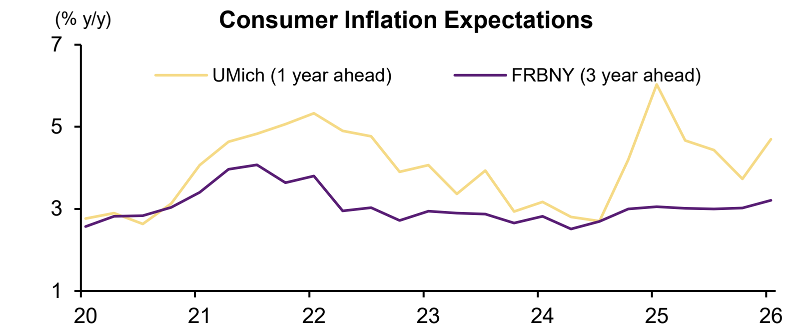


Source: Natixis, Haver

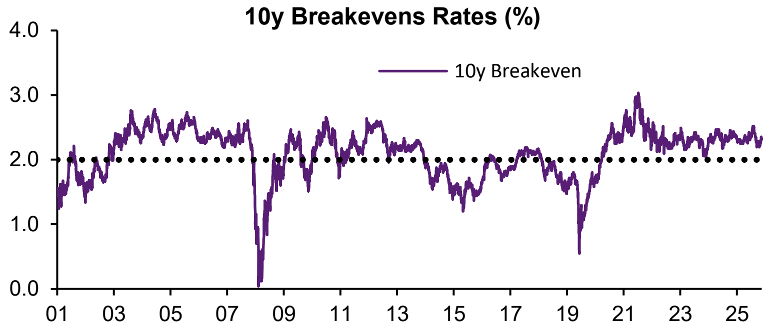
Source: Natixis, Haver

Inflation Expectations

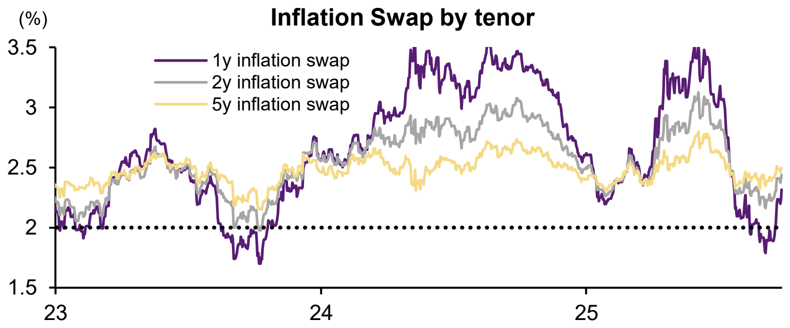
On the quarter, consumers show expectations of higher inflation in a year.



The 10-year breakeven rate rose over the month.

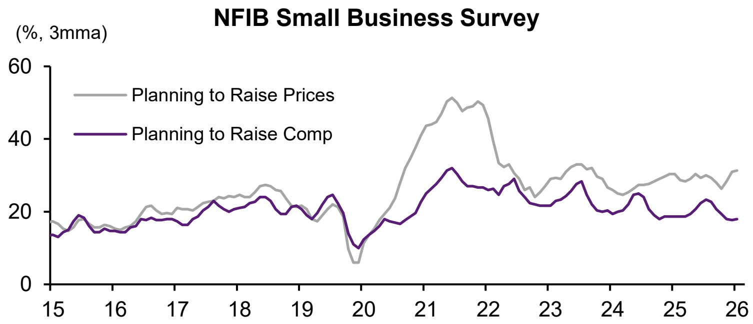


Inflation swaps ticked up across the curve on the month...



Source: Natixis, Haver

...while small businesses plan to raise prices but not wages.



Source: Natixis, Haver

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Special Charts: Energy Inflation Heat Map

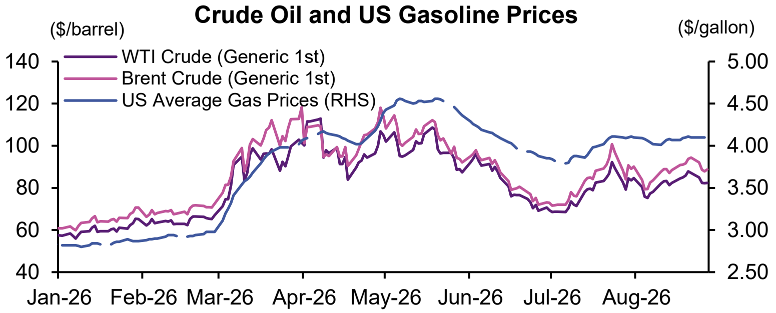
Energy Prices/Reported Inflation/Pipeline Pressures		Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Brent Front month	price/barrel	60.07	59.48	57.87	60.26	64.52	91.00	98.06	98.51	81.79	79.22
Headline CPI	y/y	-	-	2.65	2.39	2.43	3.29	3.78	4.17	3.46	3.30
CPI food	y/y	-	-	3.04	2.93	3.14	2.75	3.22	3.08	2.99	2.94
CPI airfares	y/y	-	-	-3.37	2.23	7.05	14.89	20.71	26.70	26.54	25.55
CPI other intracity travel	y/y	-	-	-2.70	-3.31	-1.86	0.26	-0.23	-2.40	-3.37	-4.41
Gasoline	price/gallon	3.08	3.07	2.91	2.84	2.93	3.70	4.13	4.50	4.05	3.97
SF Acyclical	y/y	1.48	1.61	1.73	1.94	1.81	2.03	2.08	2.23	-	-
PPI Core Goods	y/y	2.71	3.03	2.47	1.77	2.52	5.35	7.42	9.68	7.76	6.35
Trade Services	y/y	1.28	1.94	3.48	4.46	4.89	5.00	6.95	2.34	3.79	2.42
FRBNY Global Supply chain pressures	std. dev. pts	-0.08	-0.13	0.58	0.47	0.58	0.68	1.84	1.81	1.19	0.79
Stickier Inflation Dynamics											
Core CPI	y/y	-	-	2.65	2.51	2.47	2.60	2.74	2.82	2.57	2.47
Supercore	y/y	2.89	2.61	2.75	2.68	2.76	3.14	3.34	3.58	3.10	2.83
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
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
SF Fed Cyclical	y/y	1.29	1.24	1.26	1.20	1.25	1.24	1.28	1.29	-	-
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
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
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
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
FRBNY 1y	%	3.24	3.20	3.42	3.09	3.00	3.42	3.64	3.46	3.67	3.63
FRBNY 3y	%	3.00	3.00	3.00	2.98	3.00	3.08	3.15	3.13	3.34	3.26
Swaps 1y	%	3.58	3.54	3.45	3.39	3.43	3.38	3.67	3.69	3.80	4.01
Swaps 1y1y	%	3.09	3.08	3.01	3.15	3.20	2.93	3.49	3.64	3.87	3.97
Swaps 2y2y	%	3.26	3.26	3.19	3.44	3.48	3.09	3.49	3.59	3.79	3.80
Longer term											
Umich 5y	%	3.90	3.40	3.20	3.30	3.30	3.20	3.50	3.90	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
Swaps 5y5y	%	2.25	2.18	2.21	2.22	2.15	2.12	2.17	2.27	2.22	2.23
10y Breakevens	%	2.31	2.27	2.24	2.31	2.30	2.34	2.38	2.45	2.29	2.25
Wage Pressures											
AHE	y/y	3.92	3.93	3.73	3.66	3.70	3.43	3.57	3.34	3.41	3.15
ECI	index	174.05	174.05	174.05	175.62	175.62	175.62	-	-	-	-
Atlanta Fed	y/y	-	4.00	3.70	3.60	3.70	3.90	3.60	3.50	3.60	3.80
Indeed Wage Growth	y/y	2.42	2.40	2.15	2.11	2.22	2.38	2.43	2.46	2.45	2.50
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

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.

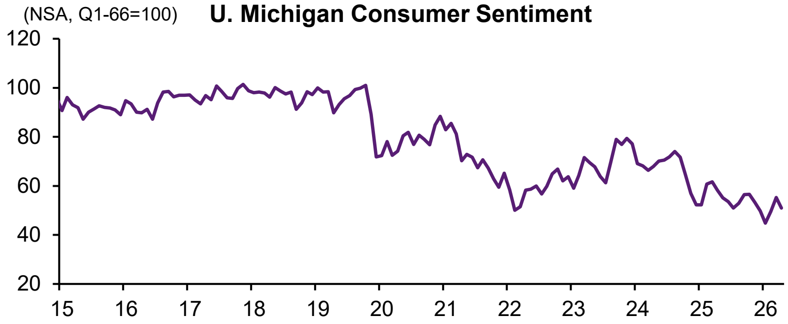
Source: Natixis, Haver

Special Charts: Energy-related Inflation and Sentiment

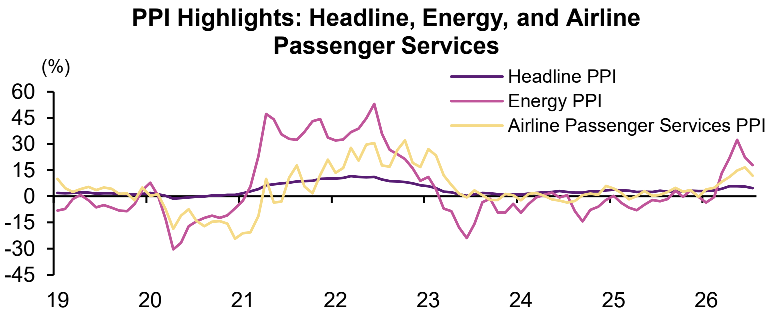
Energy prices surged again in July…



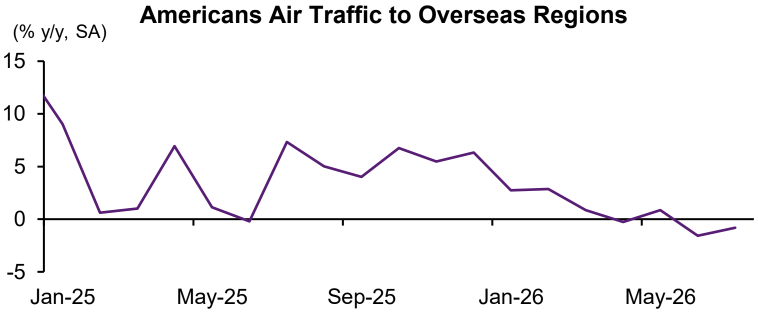
…while consumer sentiment softened.



Airline passenger services prices eased…



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



Source: Natixis, Haver

Source: Natixis, Haver

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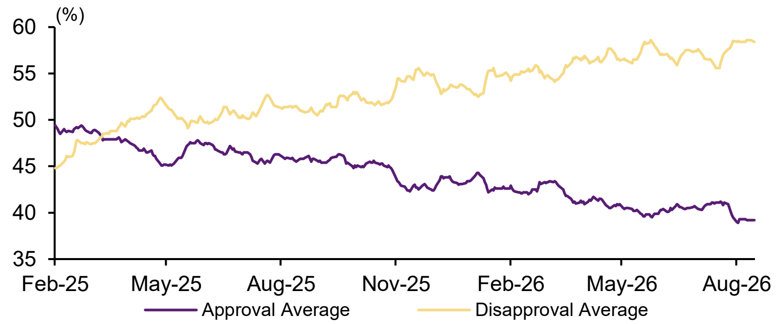
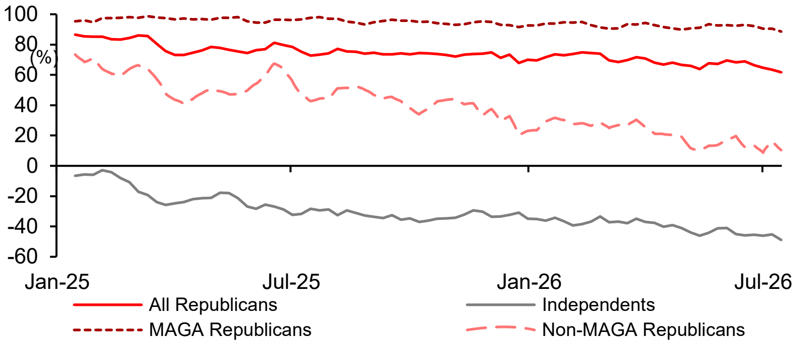
Special Charts: 2026 Mid-term Elections

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

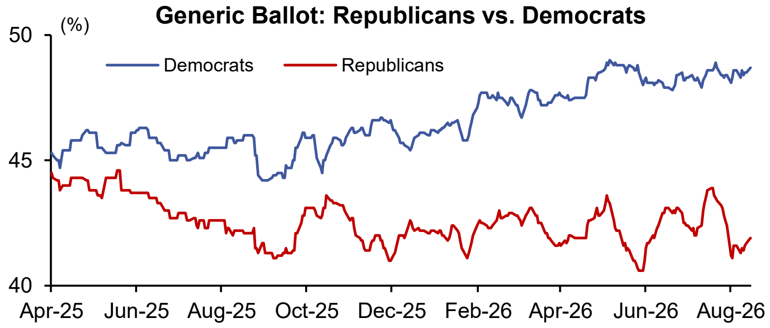
President Trump's approval rating fell not only among the public…



…but also among Republicans and Independents.

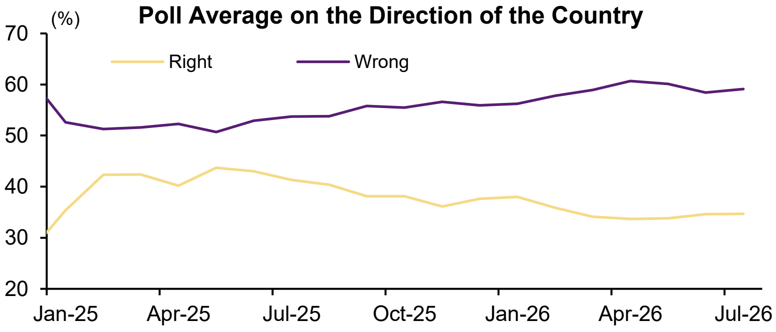


Democrats' generic ballot lead widened over Republicans…



Source: Natixis, Bloomberg

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



Source: Natixis, Bloomberg, yougov.com

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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

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