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Across the Americas

WRITTEN BY

Benito BERBER
Tel. +12126983044
benito.berber@natixis.com

Christopher HODGE
Tel. +1 212 891 1917
christopher.hodge@natixis.com

John BRIGGS
Tel. +1 212 583 4982
john.briggs@natixis.com

Selin AKER
Tel. +1 929 688 6923
selin.aker@natixis.com

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Waiting on Warsh…

"There are two ways to be fooled. One is to believe what isn't true; the other is to refuse to believe what is true."

- Kierkegaard

- The headline of this week will be the inaugural Jackson Hole speech for Fed Chair Kevin Warsh, which will stary after publication of this week's Across the Americas. We provided a preview (**HERE**) and will publish a recap after the conclusion of the speech.

- Headline PCE rose 0.2% m/m (3.7% y/y) in July, slightly above consensus expectations of 0.1% m/m, while core PCE increased 0.2% m/m (3.3% y/y), in line with expectations. Combined with hotter than expected incomes and spending data, and stronger core GDP growth, inflation data in August looks slightly hotter (and thus hawkish), but only marginally so. Consumer confidence edged down in August, as consumers grew more pessimistic about the outlook for labor market and business conditions.

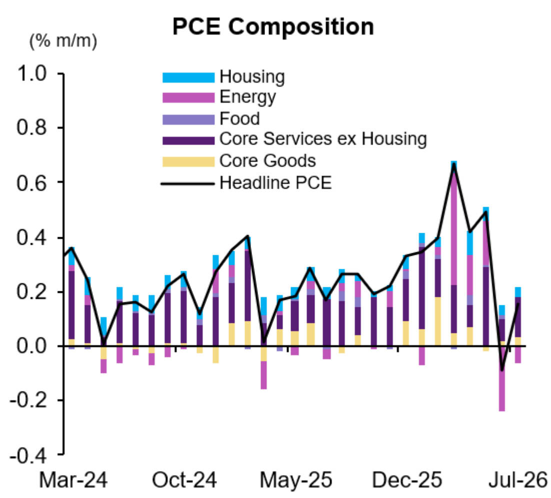
- We remain neutral on the long end, from just before the buyback announcement last week, as the market continues to digest its implications. We focus on the high level of uncertainty resulting from the action going forward, including the market needing to compensate for unexpected changes with potentially larger implications. We also look at long end spreads in this context and versus some of our longer standing models and analysis.

- Brazil – Lula's son's corruption scandal is impacting polls, but Lula remains the favorite. Colombia – Preliminary view about the budget. Mexico – Banxico keeps signaling 6.50%, but what could be its next move?

US Week in Review

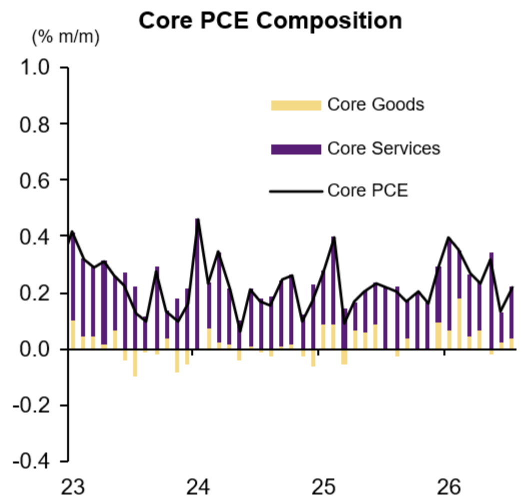
Headline PCE rose 0.2% m/m (3.7% y/y) in July, slightly above consensus expectations of 0.1% m/m, while core PCE increased 0.2% m/m (3.3% y/y), in line with expectations. Personal income rose 0.4% m/m and personal spending increased 0.2% m/m, with both measures coming in above consensus. Adjusted for inflation, real spending was flat on the month, possibly reflecting a pullback in July after strong consumer spending in June driven by promotions, sales, and the World Cup. Meanwhile, the second estimate for Q2 GDP was 1.5%, unchanged from the advance estimate and in line with expectations, while consumer spending was revised up from 3.2% to 3.4% annualized.

Headline PCE rose 0.2% m/m …



Source: Natixis, Haver

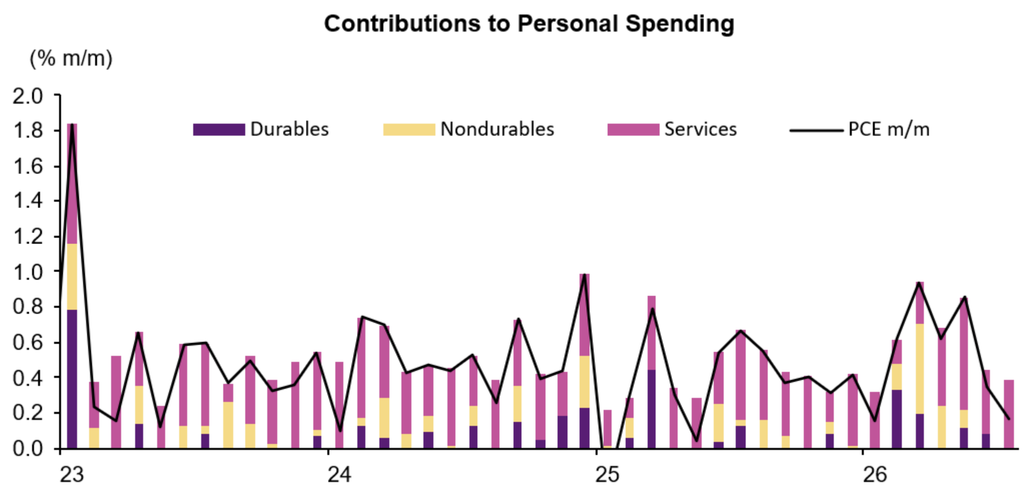
…while core PCE also rose 0.2% m/m



Source: Natixis, Haver

Overall, inflation data was slightly hotter than expected on a monthly basis, but the three- and six-month annualized rates fell just a bit. Combined with hotter than expected incomes and spending data and stronger core GDP growth, in aggregate this data looks slightly hotter (and thus hawkish), but only marginally so. FOMC members (like Governor Christopher Waller for example) who need softer data to refrain from hiking will be unconvinced that disinflation will resume, while those inclined to remain on hold (like NY Fed President John Williams) will not be panicked. Because today's data was more or less in line with expectations, it shouldn't move the needle too much and CPI data coming out in September will be significantly more telling.

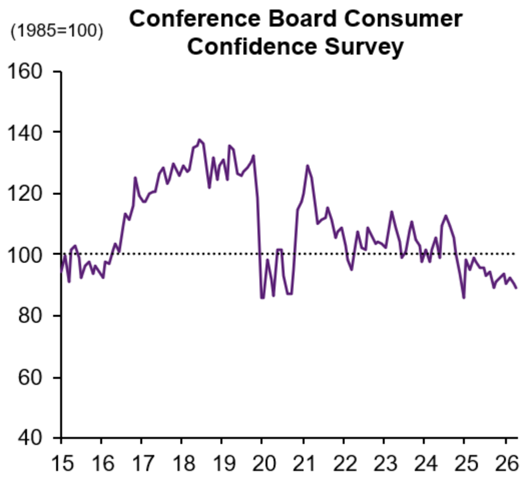
Personal spending growth was led by services in July



Source: Natixis, Haver

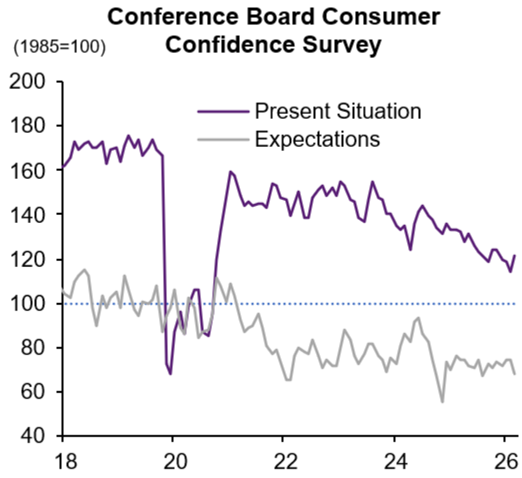
The Conference Board Consumer Confidence came in below expectations in August, edging down to 89.4 from 90.2 in the previous month. While consumers appeared more optimistic of the current labor and business conditions with the Present Situation index rising 6.8 points, their outlook for the next six months deteriorated, as the Expectations index fell 5.8 points. Consumers' written responses in August included concerns about overall prices and oil and gas remaining elevated, while mentions of war and conflict, food and groceries, trade, and jobs increased. Despite weaker sentiment, the labor market differential, which is the share of respondents saying jobs are plentiful minus jobs are hard to get, climbed from 2.7 to 7.5.

Consumer confidence declined in August…



Source: Natixis, Haver

…as the Expectations Index dropped sharply



Source: Natixis, Haver

What to Watch for Next Week

With summer coming to an end, next week's economic calendar will feature the ISM Manufacturing PMI and the Job Openings and Labor Turnover Survey (JOLTS) on Tuesday, the ISM Services PMI on Thursday, and most importantly, the Employment Report on Friday. Following four consecutive months of softer job gains, consensus expects nonfarm payrolls to rise 60k in August, after a decline of 23k in July. While the unemployment rate has moved lower since April, consensus expects it to edge up to 4.2% in August from 4.1% previously. Prior to the weak July employment report, the Fed had characterized the labor market as broadly balanced. However, if the August report also comes in soft, policymakers may need to place greater emphasis on labor market conditions alongside inflation.

US Rates Strategy

Don't underestimate the level of uncertainty Treasury has introduced

US rates markets this past week continued to feel some of the aftereffects of Secretary Bessent's surprise increase in the Treasury buyback program, in his effort to stem the rise in long-term yields (note this piece is written before Warsh's Jackson Hole speech is released). All of our recent client conversations touched on this subject, and there was a near universal agreement that unless the underlying fundamentals shift, the interventions are doomed to fail over long term, even if they find success in the near term. This is the camp we are in as well.

That said, we do think that the announcement's effects have continued to impact the market where positioning was particularly exposed, be that in curve steepening positioning as well as along the swap spread curve (we have liked spread flatteners, which were tested this past week). As the week went on the markets traded in better balance, though there was little rebound in either of these sectors, amongst other areas that felt some impact from the announcement.

One issue we addressed last week that has touched a nerve this week is that investors should not underestimate the uncertainty that Bessent has introduced into the Treasury market. More specifically, market participants should not only wonder what the size of all future buybacks will be, they need to worry that the sizes can change any time (not just on schedule release dates or refunding announcement days), but also that *any* announcement from the US Treasury related to their activities both on the supply and the demand side can now happen at any time. Can we continue to trust that supply changes will only be announced at the quarterly refunding, having gone through the normal process including debate with the Treasury Borrowing Advisory Committee? At the very least, the answer has to be that our conviction in Treasury holding to that tradition must be lower since Treasury announced a change to the buyback schedule, off-cycle, and in response to yields and not liquidity or market conditions.

On one hand this uncertainty is positive for Bessent's goals: speculators may be extra cautious in pushing long yields higher as changes can be announced at any time. On the other hand, the increased uncertainty should increase the amount of compensation an investor will require to hold a US Treasury note or bond – aka this is additive to term premium. Similar to what was discussed above, the actions may be beneficial in the near term but over the long term we see this as counterproductive. In truth, this is the conclusion most have come to since the announcement has been made, our point here however is to not underestimate the level of uncertainty introduced: we have to consider that a cut in long-end auction sizes (or an announcement pre-empting it for the next formal refunding), for example, could come at any time if the Secretary deems it necessary.

All that said, we remain agnostic on the long end here, having been bearish all year. This view actually changed the day before the announcement, and in truth the buyback announcement has only influenced it somewhat, and by reinforcing our longer-term view that term premium is a headwind that is not going away (and now only getting stronger, along with the myriad of other existing headwinds). Our strongest view remains being long the belly of the curve in anticipation of market pricing for the Fed leaking out over time due to ongoing disinflation, which remains the core view from Natixis US Economics.

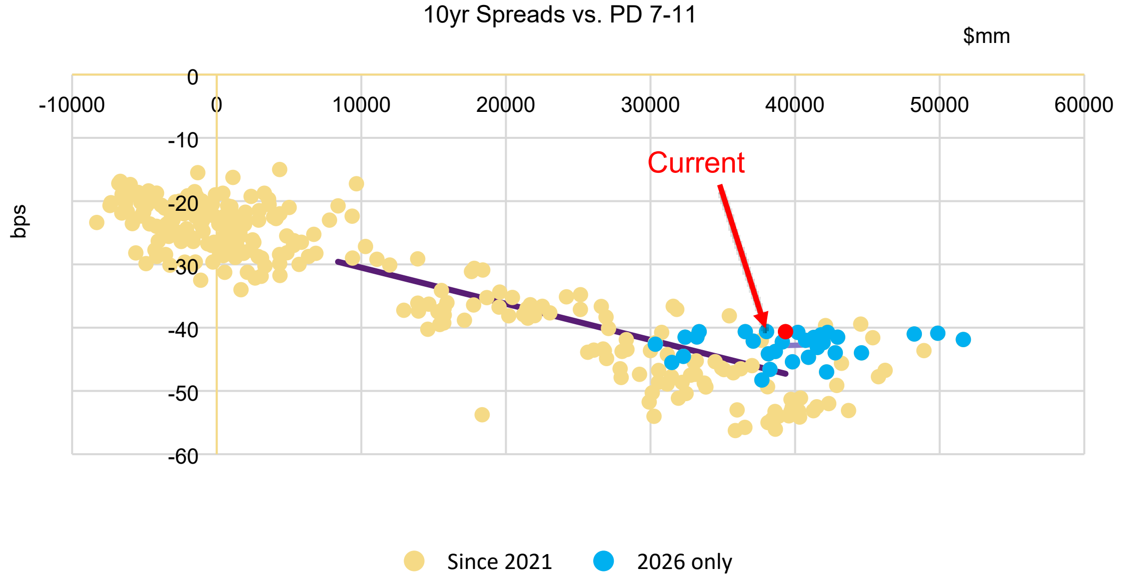
US 5yr Cash Treasuries – oversold with trendline this week at 4.384%, next week 4.412%

Source: Natixis, Bloomberg

Swap Spreads

A quick note on longer dated spreads, which in the past have tended to trade somewhat correlated with the overall level of primary dealer positions in their respective sectors (simply on the premise of cost of balance sheet/leverage). However, this year, spreads have traded rich, at least when looking at the relationship since the beginning of 2021, the post-Covid era. The chart below shows the relationship between 10yr spreads and primary dealer positions in the 7-11yr sector, first over the entire period of 1/2021 through 8/5/26, and second just 2026 YTD.

10yr swap spreads versus primary dealer positions in the 7-11yr sector

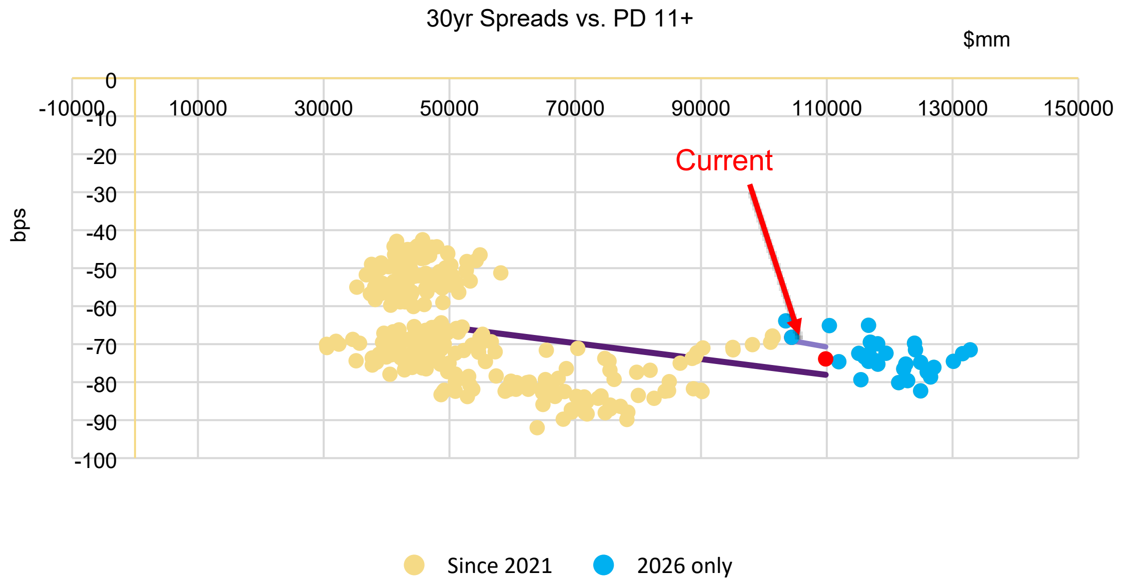


Source: Natixis, Bloomberg

We added the "2026 only" timeframe because as the year developed, it was clear that the relationship had shifted, at least for now. Our theory is that deal related paying in an era of heavy AI issuance has caused a second order effect and this new relationship, though admittedly we are only using 2026 as a reference so the data set is still limited. Still, if this indeed is the case, currently spreads look fairly close to "fair value" on this metric, instead of looking rich using the relationship from the longer time frame.

Interestingly, looking at 30yr spreads, we do not see the same sort of shift, but there still has been a noticeable change. More specifically, for 30yr spreads and dealer positions in the 11+ year sector, the shift is more of a parallel shift higher (approximately a non-negligible ~7bps worth). Note, however, that this analysis purposely does not include the last few days of volatility around the Treasury's change in buyback patterns – we prefer to let the dust settle on that action before incorporating it more fully.

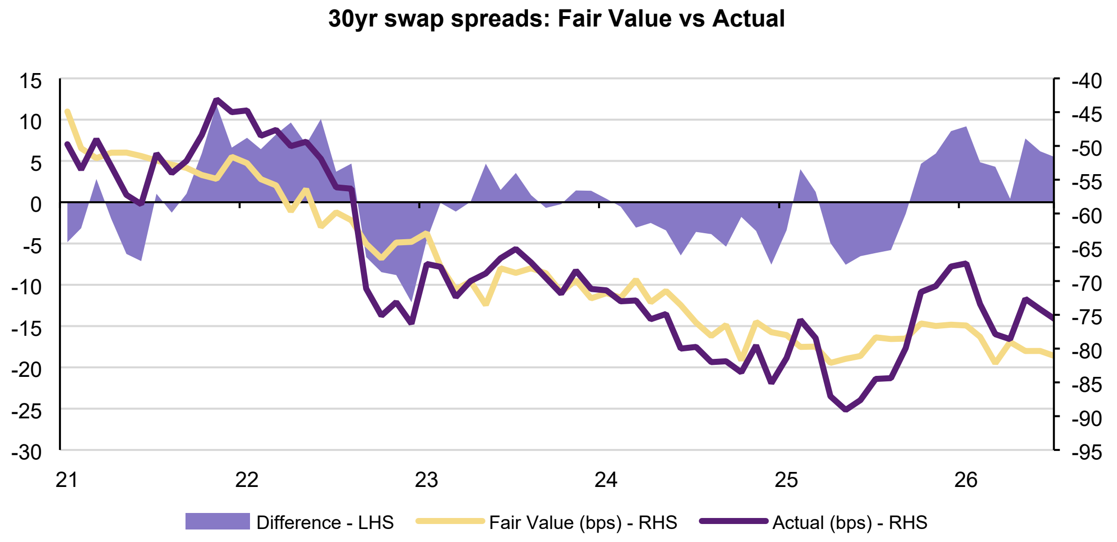
30yr swap spreads versus primary dealer positions in the 11+ year sector



Source: Natixis, Bloomberg

Lastly, looking at our long-term 30yr swap spread fair value model, we see that 30yr swap spreads still appear somewhat rich relative to fair value. This model updates monthly, with the latest observation as of end of July, and thus also does not yet capture the most recent market moves.

30yr swap spreads deviation from fair value



Source: Natixis, Bloomberg

Interestingly, 30yr spreads have spent all of late-2025 (as AI issuance ramped up) and all of 2026 YTD richer than fair-value, with the most recent reading showing spreads ~5.5ps rich. This is not far from the ~7bps difference above between the post-2020 regime and the 2026-only regime using dealer positions as the indicator, though again here the data is limited (even less data points than the weekly analysis above), so to firmly conclude a shift here is also premature, but the coincidence is interesting in the least.

Regarding our views on the swap curve, we continue to recommend longs in 3yr spreads versus 10yr spreads for positive carry and a view front end spreads will outperform long end spreads, on a relative basis. Here as well the Treasury's latest actions to cap 30yr yields will influence longer spreads in general, but as we think the underlying fundamentals have not been addressed by the Secretary, these actions will not ultimately be successful.

US Rates Trade Idea 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 5yrs	On going	4.38	4.15	4.52	6	4.39	-1
6/26/2026	US 5yr ZC Inflation Swaps	On going	2.35	2.70	2.28	6	2.50	15
6/26/2026	3s10s Swap Spread Flattener	On going	-20.00	-26.00	-16	6	-18	-2
Open Vol Trades	-							
Date	**Trade Idea**	**Status**	**Cost/100mm**	**Target**	**Stop**	**Horizon (month)**	**Current level**	**Performance**
1/21/2025	5yr Forward 5s30s Bear Steepener	On going	-5.00	12.00	-10.00	12	-2	3
Date	**Trade Idea**	**Status**	**Entry (bp)**	**Target (bp)**	**Stop (bp)**	**Horizon (month)**	**Closing level (bp)**	**Performance (bp)**

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:**	46

Closed Vol

Date	Trade Idea	Status	Cost/100mm	Target	Stop	Horizon (month)	Closing level	Performance
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:**	13

LatAm Highlights

Brazil – Lula's son's corruption scandal is impacting polls, but Lula remains the favorite

Lula's son, Lulinha, being involved in a corruption scandal on suspicion of influence peddling and corruption across three separate inquiries, is impacting his father in presidential polls. Second-round polls have been tightening. Roughly three months ago, Lula had a 6-7% lead over Flavio Bolsonaro. Now his lead has compressed to 1-3%. Given that the margin of error in most polls is around 3%, we could say that the election is now tied.

Lula has deployed several lines of defense. The first is that he claims the authorities should continue to investigate his son and that he should face justice if he committed a crime. However, he maintains his son's innocence. The second line of defense is to form political and electoral alliances with center parties in several states. The third is to push for a reform agenda with the support of congressional leaders who in the past had opposed the president. This agenda includes popular measures such as reducing the work week and eliminating tariffs on low-value imports. It also includes measures that the corporate sector wanted, such as the creation of a national policy on critical minerals to meet internal demand and a special tax regime to facilitate data centers.

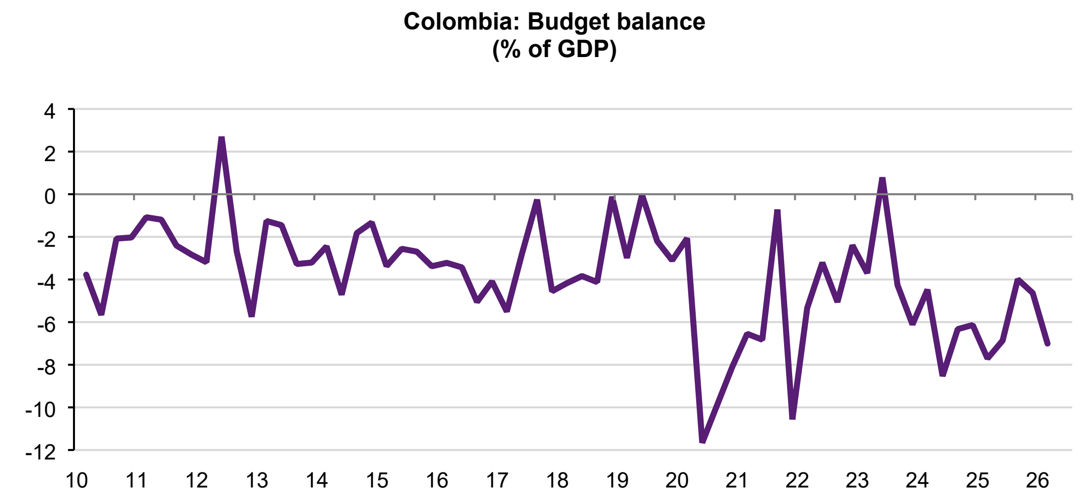
The tightening in the polls reflects the impact of Lulinha. But, unfortunately for Flavio, he continues to be perceived as inexperienced. Therefore, it is not a surprise that Polymarket and Kalshi continue to indicate that the probability that Lula wins is around 60%.

Colombia – Preliminary view about the budget

The government sent to Congress its proposal for a revised 2026 budget and, importantly, for the 2027 budget. We still lack a lot of information and, therefore, please treat this as preliminary.

According to Bloomberg and Reuters, the revised fiscal deficit for 2026 is 7.2% of GDP. This is more than what Petro had planned, at just north of 5%, but less than what Finance Minister Gomez had initially indicated, at 7.8%. It includes government spending cuts of about 1.3% of GDP (COP 21.9tn). For 2027, the fiscal deficit target is 9.4% of GDP. It is difficult to make a comparison because the earthquake changed everything. The government will not increase taxes. The fiscal effort, which is huge, will come entirely from spending cuts. This is good news. However, the path to a lower fiscal deficit will not start in 2027, which makes sense given that the bulk of the reconstruction effort will likely hit the fiscal accounts that year. That said, we also think the reconstruction effort will affect the budget in 2028, but we do not yet have enough information on that.

Fiscal consolidation will be delayed as reconstruction efforts add to already large historical fiscal deficits



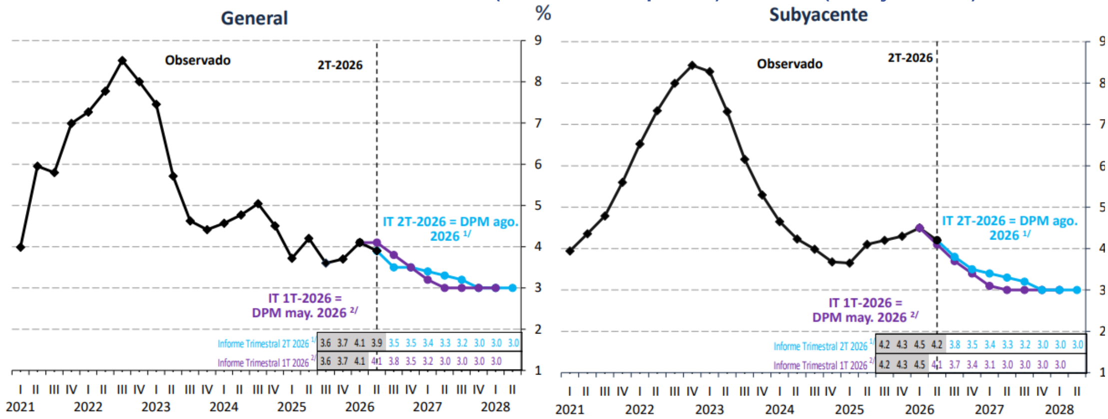
Source: Natixis, Haver

So, is this positive or negative? I would say net-net positive because the government is making a huge effort on spending cuts. However, the fiscal deficits for both 2026 and 2027 are really large, and debt-to-GDP will probably increase, mainly in 2027, from around 61% of GDP now. The economy will probably grow strongly in 2027 and 2028 due to the reconstruction effort. This is key because it implies that the composition of growth will shift from government spending to investment.

Mexico – Banxico keeps signaling 6.50%, but what could be its next move?

The Quarterly Inflation Report included few surprises in terms of forecasts. Banxico, like the rest of the street, upgraded its 2026 GDP forecast to 1.5% y/y from 1.1% previously after a strong Q2 number. It continues to expect inflation to converge to the 3.0% target within the monetary policy horizon of 2 years. We just increased our CPI forecasts for December 2026 and 2027 to 4.0% from around 3.5% on the back of El Niño. Banxico kept its forecasts at 3.5% for 2026 and 3.0% for 2027. Honestly, it is not a big deviation. Even if Banxico is wrong, it would probably be because of a supply-side shock. We fundamentally agree with Banxico that inflationary pressures will continue to ease.

Mexico – Banxico's inflation forecasts for headline ("*General*" in Spanish) and core ("*Subyacente*")



Source: Banxico

The harder question for us is what Banxico's next move will be. Of course, our forecast is that Banxico will keep the policy rate at 6.5% through H1 2027. But what is Banxico leaning toward, a cut or a hike? The answer depends on Mexico's growth, the inflation path, the MXN, and the Fed.

GDP growth is recovering and that is good news. The bad news is that potential GDP seems to be going down too due to lower investment. We argue that potential GDP used to be around 2.0% before investment started to come down and that now it is somewhere between 1.0% and 2.0%. Growth picking up obviously reduces the scope for a cut, but we would argue that the output gap is far from turning positive. In short, even if growth recovers, Banxico still has room to cut.

Inflationary pressures are coming down, but they will increase in Q4 2026 and Q1 2027 due to El Niño. This is important because most of the disinflationary process has come from non-core inflation, especially agricultural prices. Also, given the tight fiscal space, the possibility that the government reduces gasoline subsidies could add pressure to inflation. These two factors reduce Banxico's degrees of freedom, but only if these inflationary pressures contaminate other prices and/or inflation expectations.

Our view on the Fed is that it will keep its policy rate at 3.75% for the coming quarters. However, the economy is slowing down and inflationary pressures are moderating. Our view can obviously change after Jackson Hole and as the macro variables evolve. But it is clear that the market has been downgrading the hikes being priced in, from roughly four hikes of 25 bps to less than two. This trend supports the view that the next move by Banxico could be a cut, not a hike.

Finally, the MXN is excessively strong. Our fair value BEER model suggests that the MXN is about 21% stronger than what macro fundamentals support. This is perhaps the strongest argument for Banxico to adjust down its policy rate.

To be clear, our view is that Banxico will keep its policy rate at 6.50% for the next 6 quarters. However, we would lean toward a cut, particularly in a scenario where US growth continues to moderate and the market prices out rate hikes completely.

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