US Macro Weekly

Jackson Hole in the spotlight

Nicholas Van Ness
Chief US Economist
+1 212 261 7601
nicholas.vanness@ca-cib.com

Week ahead

- **A much busier calendar lies ahead with the Fed's Jackson Hole symposium in the spotlight. On the data front, highlights include PCE inflation, personal income & spending, GDP revisions and the preliminary estimate for the annual benchmark revision for NFP, among others.**

- **The Kansas City Fed's annual Jackson Hole conference will arrive at the end of the week, with new Chair Kevin Warsh's keynote speech the main focus. While past Chairs have used Jackson Hole as a stage to lay the groundwork for monetary policy decisions in the autumn in at least some years, we think Warsh will continue his policy of refusing to offer any type of explicit forward guidance and could instead take the opportunity to focus on what he refers to as big picture questions, making the case for the five task forces he created as one of his first acts as Chair.**

- **On the data front, while inflation remains too high overall, the data over the last couple of months has been a bit better, and we expect July PCE to follow suit. For core, we look for a 0.22-0.23% MoM increase that would see the YoY rate holding steady at 3.3%, though our forecast is close to rounding down to 3.2%. This is still above what the Fed would ideally like to see, but around 11bp of the MoM increase would come down to portfolio management and investment advice, suggesting relatively benign underlying price pressures on the month when leaving this aside. This would keep the Fed on track to hold rates steady once again in September, in our view, though the decision is by no means locked in at this point with another month of jobs and inflation data to be released ahead of the upcoming FOMC meeting.**

- **On the other side of the mandate, the preliminary estimate for the annual benchmark revision for NFP is likely to be much smaller than the last couple of years, as the discrepancy between employment growth in the Quarterly Census of Employment and Wages and NFP is much more modest. Thus, we do not expect anything that would materially alter the picture for the labour market.**

Week in review

- **The main news of the week ended up being the Treasury department's surprise announcement that it would at least double the size of buybacks in the long end. That said, we are sceptical that the larger buybacks themselves would have much lasting impact as the size is marginal when considered in the context of the overall Treasury market, so we would see the announcement as more of a signalling device that Treasury is concerned about rising long-end yields and is ready to use all available tools in its arsenal. The retracement on Thursday of much of the initial move in yields is consistent with the view that the larger buybacks themselves are unlikely to be large enough to move the needle.**

- **Elsewhere, the Fed minutes did not offer much in the way of new insight, while the calendar provided a lull in terms of top tier releases. Overall, the data in the US has softened in recent weeks, with the economic surprise index still positive but moving sharply lower over the past month. At the margin this would support the Fed staying on hold, though rate hikes cannot be entirely ruled out if inflation were to come in hot in upcoming reports.**

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Key Market Movers

Indicator	CA-CIB	Prior
Pers Income (Wed)	0.1%	0.2%
Pers Spending (Wed)	0.2%	0.3%
PCE MoM/YoY (Wed)	0.1/3.6	-0.1/3.7
Core PCE (Wed)	0.2/3.3	0.1/3.3
GDP (Wed)	1.5%	1.5%
Durables (Wed)	-0.3%	0.5%
NFP Benchmark (Fri)	N/A	-911k
Warsh JH Speech (Fri)	N/A	N/A

Source: Bloomberg, Crédit Agricole CIB

Highlighted US Publications

***14 Aug –** US Macro Weekly with 17 Aug – 4 Sep Eco calendar*
***12 Aug –** July CPI: a relatively benign month*
***7 Aug –** Weak July jobs report strengthens the case for Fed staying on hold*
***6 Aug –** July CPI preview*
***5 Aug –** July employment preview*
***4 Aug –** PCE methodology changes could relieve some pressure on the Fed*
***29 Jul –** July FOMC: is the market doing some of the Fed's work for it?*
***27 Jul –** July FOMC preview: a live one, but still on hold*
***2 Jul –** Introducing our new US wage proprietary indicator: CoWE index*

US Economic Outlook

- **Despite large amounts of noise created by the somewhat chaotic approach to policy shifts emanating from Washington, the US economy generally held up in 2025, even if the pace of growth slowed from 2024. Going forward, we think the policy backdrop may turn more constructive in 2026, helping to drive a similar pace of growth this year despite headwinds from the Iran war.**

Note: Any changes in the view from last week in italics

Annual average growth came in at 2.1% in 2025, slightly above our estimate heading into the year. Moving forward, we look for a similar pace of 2.1% in 2026 before a small step down to 1.9% in 2027. Still, we have taken 2026 growth down from 2.5% and 2027 down from 2.0% due to the Iran war, which should provide some drag, even if the US is less vulnerable than many others.

Outside of the war, policy changes continue to play a key role in our outlook, as we think fiscal support from the Big, Beautiful Bill and a diminishing drag from trade policy & related uncertainty create a more constructive backdrop in 2026. Continued strength in AI-related investment and a potential boost to productivity could also provide some support, though we acknowledge there are risks from the more concentrated nature of recent growth, referred to as the K-shaped economy.

With growth slowing but still solidly positive and net immigration dropping sharply, the labour market has cooled but not fallen off a cliff. As we head into 2026, we look for stabilisation in the early part of the year with the unemployment rate's 4.5% print last November representing a peak, though we expect some modest improvement later in 2026 given our base case of continued growth. However, the possibility of AI beginning to replace certain job functions could act as a headwind and contributes to only a slow grind lower following the peak.

We had already expected inflation to struggle to return to 2% over our forecast horizon, and the spike in energy due to the Iran war adds further upside risks to forecasts that we have already revised higher. For now, we have headline CPI peaking at 4.2% YoY in May and remaining above 3.0% into early 2027, before dipping back to the low 2.0% YoY range starting in Q227. We see less of an impact on core but still have core hovering between about 2.4-2.6% YoY through early 2027 and only slowing to around 2.4% by end-2027.

Given our views that inflation will remain relatively sticky and the labour market will largely stabilise, we continue to lean more hawkish on the Fed than what the market had been pricing before the breakout of war. We do think the Fed will eventually reach a terminal rate of 3.50% for the upper bound, though we think it could take a while to get there.

In fact, we technically have the Fed on hold through end-2026, with the upper bound at 3.75%, before reaching the terminal rate only in Q227. That said, risks have clearly shifted due to the Iran war, and rate hike(s) have certainly become a realistic possibility, even if that is still not our current base case.

Fig 1. Crédit Agricole CIB US economic forecasts

	2025				2026				2027				Annual Average			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026	2027
Real GDP (QoQ SAAR %)	-0.6	3.8	4.4	0.5	2.1	1.5	2.5	1.9	2.0	2.1	2.0	1.9	2.8	2.1	2.1	2.0
Consumption	0.6	2.5	3.5	1.9	0.5	3.2	1.8	1.6	1.8	1.9	1.9	2.0	2.9	2.6	2.0	1.9
Nonresidential Fixed Investment	9.5	7.3	3.2	2.4	10.6	8.4	4.3	2.7	2.7	2.4	2.1	2.1	2.9	4.1	6.2	3.1
Residential Investment	-1.0	-5.1	-7.1	-1.7	-7.8	1.5	1.5	1.5	1.5	2.0	2.0	1.5	3.2	-2.2	-3.0	1.7
Government Spending	-1.0	-0.1	2.2	-5.6	4.4	-0.8	1.8	1.8	1.7	1.6	1.3	1.3	3.8	1.1	0.4	1.5
Inventories (pp contr.)	2.6	-3.4	-0.1	0.1	0.2	-0.7	0.6	0.2	0.1	0.1	0.1	0.0	0.0	-0.1	-0.3	0.1
Net Exports (pp contr.)	-4.7	4.8	1.6	-0.2	-0.4	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-0.2	0.1	-0.1
CPI (YoY %)	2.7	2.5	2.9	2.7	2.7	3.8	3.4	3.5	3.1	1.9	2.1	2.2	3.0	2.7	3.3	2.3
Core CPI (YoY %)	3.1	2.8	3.1	2.6	2.5	2.7	2.5	2.7	2.6	2.4	2.4	2.4	3.4	2.9	2.6	2.4
Unemployment Rate (%)	4.1	4.2	4.3	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.0	4.3	4.3	4.3
Fed Funds Upper Bound (EOP)	4.50	4.50	4.25	3.75	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.50	4.50	3.75	3.75	3.50

Source: Bloomberg, Crédit Agricole CIB

US Macro Weekly: Economic Calendar

Main data/event calendar

Mon, 24 Aug	Tue, 25 Aug	Wed, 26 Aug	Thu, 27 Aug	Fri, 28 Aug
Chicago Fed National Activity Index: Jul (8:30) Auction: 3M bill; 6M bill (11:30)	**Case-Schiller Home Prices: Jun (9:00)** **Richmond Fed Mfg Index: Aug (10:00)** **New Home Sales: 10:00** Jul: 630k/0.3% est. (cons: 620k/-1.3%) Jun: 628k/1.6% **Conf Board Consumer Confidence: 10:00** Aug: 89.5 est. (cons: 90.2) Jul: 90.8 Announcement: 4W bill; 8W bill; 4M bill (11:00) Auction: 6W bill (11:30) Auction: 2Y note $69bn (13:00) Treasury Buyback: $4bn 5Y-7Y Coupons (14:00)	**Personal Income/Spending: 8:30** Jul: 0.1%/0.2% est. (cons: 0.2%/0.1%) Jun: 0.2%/0.3% **PCE Deflator MoM/YoY %: 8:30** Jul: 0.1/3.6 est. (cons: 0.1/3.6) Jun: -0.1/3.7 **Core PCE Deflator MoM/YoY %: 8:30** Jul: 0.2/3.3 est. (cons: 0.2/3.3) Jun: 0.1/3.3 **GDP: 8:30** Q2 S: 1.5% est. (cons: 1.5%) Q2 A: 1.5% **Durable Goods Orders: 8:30** Jul P: -0.3% est. (cons: 0.5%) Jun: 0.5% Auction: 4M bill; 2Y FRN $28bn (11:30) Auction: 5Y note $70bn (13:00) Fed Purchase: $2.122bn 4M-12M bills (9:20)	**Initial Jobless Claims: 22 Aug (8:30)** **Advance Goods Trade Balance: 8:30** Jul: -$95.0bn est. (cons: -$99.5bn) Jun: -$101.4bn **KC Fed Mfg Index: Aug (11:00)** Fed Jackson Hole Symposium Begins with Welcome Dinner (PM) Announcement: 6W bill; 3M bill; 6M bill; 1Y bill (11:00) Auction: 4W bill; 8W bill (11:30) Auction: 7Y note $44bn (13:00)	**Chicago PMI: Aug (9:45)** **UofM Consumer Sentiment: 10:00** Aug F: 51.0 est. (cons: 51.0) Aug P: 51.0 **Preliminary Estimate for Annual Benchmark Revision for NFP: Mar 2026 (10:00)** Warsh (-1)* Jackson Hole Keynote (10:00)
Mon, 31 Aug	**Tue, 1 Sep**	**Wed, 2 Sep**	**Thu, 3 Sep**	**Fri, 4 Sep**
Dallas Fed Mfg Index: Aug (10:30) Auction: 3M bill; 6M bill (11:30) Fed Purchase: $4.243bn 1M-4M bills (9:20)	**S&P Global Mfg PMI: Aug F (9:45)** **ISM Manufacturing: Aug (10:00)** **JOLTS Job Openings: Jul (10:00)** **Construction Spending: Jul (10:00)** **Motor Vehicle Sales: Aug (PM)** Announcement: 4W bill; 8W bill; 4M bill (11:00) Auction: 6W bill; 1Y bill (11:30)	**ADP Employment Report: Aug (8:15)** **Factory Orders: Jul (10:00)** Beige Book: 2 Sep (14:00) Auction: 4M bill (11:30)	**Challenger Job Cuts: Aug (7:30)** **Initial Jobless Claims: 29 Aug (8:30)** **Trade Balance: Jul (8:30)** **Nonfarm Productivity & ULC: Q2 F (8:30)** **S&P Global Svcs PMI: Aug F (9:45)** **ISM Services: Aug (10:00)** Announcement: 6W bill; 3M bill; 6M bill; 3Y note $58bn est.; 10Y note $39bn est.; 30Y bond $22bn est. (11:00) Auction: 4W bill; 8W bill (11:30) Treasury Buyback: $12.5bn 1M-2Y Coupons (14:00)	**Employment Report: Aug (8:30)** Fed Blackout Period Begins (midnight)
Mon, 7 Sep	**Tue, 8 Sep**	**Wed, 9 Sep**	**Thu, 10 Sep**	**Fri, 11 Sep**
Labour Day Holiday	**NFIB Small Business Optimism: Aug (6:00)** **NY Fed Inflation Expectations: Aug (11:00)** **Consumer Credit: Jul (15:00)** Announcement: 4W bill; 8W bill; 4M bill (11:00) Auction: 6W bill; 3M bill; 6M bill (11:30) Auction: 3Y note (13:00)	Auction: 4M bill (11:30) Auction: 10Y note (13:00) Treasury Buyback: $12.5bn 1M-2Y Coupons (14:00)	**Initial Jobless Claims: 5 Sep (8:30)** **PPI: Aug (8:30)** **Existing Home Sales: Aug (10:00)** Announcement: 6W bill; 3M bill; 6M bill; 20Y bond $13bn est.; 10Y TIPS $19bn est. (11:00) Auction: 4W bill; 8W bill (11:30) Auction: 30Y note (13:00) Treasury Buyback: $4bn+ 10Y-20Y Coupons (14:00) Fed Purchase: $2.122bn 4M-12M bills (9:20)	**CPI: Aug (8:30)** **UofM Consumer Sentiment: Sep P (10:00)** **Household Change in Net Worth: Q2 (12:00)** **Federal Budget Balance: Aug (14:00)**

*Source: Bloomberg, Crédit Agricole CIB; * the number in parenthesis next to an FOMC member's name indicates their rating on our dove/hawk scale, with -2 representing the most dovish and +2 the most hawkish*

Week ahead

- **A much busier calendar lies ahead with the Fed's Jackson Hole symposium in the spotlight. On the data front, highlights include PCE inflation, personal income & spending, GDP revisions and the preliminary estimate for the annual benchmark revision for NFP, among others.**

Fed Jackson Hole Symposium (27 - 29 Aug)
Friday, 10:00 EDT (Warsh Speech)

The Kansas City Fed hosts its annual Jackson Hole economic symposium next week with this year's event entitled "Financial innovation: implications for policy payments and policy". Markets will primarily focus on a keynote speech from new Chair Kevin Warsh, which will be delivered at 10:00 EDT on Friday.

While past Chairs have used Jackson Hole as a stage to lay the groundwork for monetary policy decisions in the autumn in at least some years, we think Warsh will continue his policy of refusing to offer any type of explicit forward guidance and could instead take the opportunity to focus on what he refers to as big picture questions, making the case for the five task forces he created as one of his first acts as Chair. We will publish a Fed Focus with more detailed thoughts early next week.

PCE Inflation (Jul)
Wednesday, 8:30 EDT

Turning to the data, inflation is still too high but has been a bit better over the last couple of months, with the July PCE report likely to follow suit. Specifically, we expect headline PCE to rise 0.1% MoM with the YoY paced edging down to 3.6% from 3.7%, with core PCE rising around 0.22-0.23% unrounded to result in the YoY pace holding steady at 3.3%, though our forecast is close to rounding down to 3.2%.

While that core number is likely a bit higher than the Fed would ideally like to see, we think that underlying details will paint a more encouraging picture, as around 11bp, or almost half of the expected MoM increase, would come from portfolio management & investment advice alone. When leaving this aside (and this component will likely see a downward revision around a month from now), this means that the rest of the core basket is likely to print fairly soft on the month, which could provide a bit more ammunition for the FOMC members advocating keeping rates steady.

Preliminary Estimate for Annual Benchmark Revision for NFP (Mar 2026)
Friday, 10:00 EDT

On the other side of the mandate, every year the level of NSA NFP in March is benchmarked to more comprehensive data largely derived from unemployment insurance tax records. The benchmark officially takes effect the following March, when the February data is released, but a preliminary estimate comes out in late summer each year and can indicate a notable shift in the picture for the labour market. That said, revision for March 2026 will likely be much smaller than the last couple of years, when large downward revisions suggested the labour market was not as healthy as the current data indicated.

This year, however, the annual growth rate in employment according to the Quarterly Census of Employment and Wages (QCEW) is not hugely different than the growth rate for NFP. For example, the QCEW showed employment growth of 0.2% YoY in December 2025 (the latest data currently available) compared to growth of 0.1% YoY for NSA NFP in March 2026. If we carry forward the 0.2% YoY rate from the QCEW (though admitted this can change in the Q126 QCEW) and apply it to NSA NFP, this would suggest the possibility of a modest upward revision to the level in March of just under +100k. Distributed through the year this would represent a bump to monthly average job gains of less than +10k, which is certainly better than the large negatives of the last couple of years but not anything that would change the labour market outlook for the Fed.

Personal Income & Outlays (Jul)
Wednesday, 8:30 EDT

Along with the PCE inflation data we will see income and spending, where we expect both to come in on the softer side in July, though personal spending should be better than retail sales. In this case, we have income edging up only 0.1% MoM after the softer jobs report, with spending rising 0.2% MoM. This is better than the outright decline in retail sales, as we think services spending may hold up better than goods, but would leave real spending close to zero. A solid handoff from the latter portion of Q226 would still leave overall Q327 consumption on track for another solidly positive quarter, though we expect the pace to take a clear step down from the 3.2% pace last quarter.

Despite spending holding up pretty well so far, consumer confidence and sentiment have not been as encouraging. This month we expect both measures to remain soft, with the Conference Board's confidence metric ticking down to 89.5 in August from 90.8 in July and UofM's sentiment metric coming in at 51.0 in the final August report, unchanged from the preliminary report but down from just over 55 in July. These measures continue to suggest downside risks for consumer spending going forward, though we reiterate the caveat that the relationship between sentiment and actual spending has not been a great one recently.

Conf Board Cons Confidence (Aug)
Tuesday, 10:00 EDT
UofM Consumer Sentiment (Aug F)
Friday, 10:00 EDT

Durable goods orders tend to be very choppy on a headline basis, but underlying details have remained solid in recent months. In July we look for the headline measure to come in on the softer side, falling -0.3% MoM, though we would expect core capital goods orders to be more upbeat, consistent with the strength we have seen in equipment investment in recent quarters.

Durable Goods Orders (Jul P)
Wednesday, 8:30 EDT

The housing sector remains one of the weaker portions of the economy, though a clear divergence between metrics remains part of the story. For new home sales, we anticipate a little-changed reading in July with a modest 0.3% MoM gain to 630k following last month's 1.6% increase. While this would be down from a year ago, it is generally still within the pre-Covid range, unlike measures such as existing home sales.

New Home Sales (Jul)
Tuesday, 10:00 EDT

Trade data has also been very choppy on a monthly basis, with the timing of various tariff measures leading to occasionally drastic swings, even if the overall deficit has not shown any real sign of closing. In July we look for the deficit to narrow a bit to USD95.0bn from just over USD101bn in June. If on track, this would still be an elevated level but would leave net exports tracking for a more neutral contribution to Q326 GDP after a sizeable drag in Q226.

Advance Goods Trade Balance (Jul)
Thursday, 8:30 EDT

Taking everything together, headline GDP was a bit disappointing in Q2 but underlying details were more encouraging, and we do not expect this picture to change in the second report. Here, we look for an unchanged headline print of 1.5%, though we would note that final sales to private domestic purchasers, which may be a better measure of underlying demand, rose by more than 3% given consumption growth of 3.2% combined with very strong non-residential investment. Looking ahead, we think Q326 headline growth may post a modest acceleration, though final sales to private domestic purchasers could take a step down.

GDP (Q2 S)
Wednesday, 8:30 EDT

Week in review

Data Review

With a lull in the calendar in terms of top tier releases, we will take a break from the data review section this week, resuming next week as usual. Overall, the data in the US has softened in recent weeks, with the economic surprise index still positive but moving sharply lower over the past month, which at the margin would support the Fed staying on hold, though rate hikes cannot be entirely ruled out if inflation were to come in hot in upcoming reports.

Fed

The minutes from the July FOMC meeting did not provide a ton of additional clarity about the outlook for the Federal funds rate. While support for a hike in July did not sound extremely widespread outside of the dissenters, divisions on the Committee remain in place, and even a number of those supportive of a hold in July wanted to keep hikes on the table as an option at future meetings. That said, this is not really new information given what we saw in the June dot plot and have heard from various FOMC speakers in recent weeks.

With regards to the two sides of the dual mandate, the minutes retained a clear emphasis on inflation over the labour market. The FOMC generally "assessed that labour market conditions were stable" but cited upside risks to the inflation outlook. In this vein, even if "most participants anticipated that inflation would step down over the rest of the year", "many participants noted the possibility that inflation might be more persistently elevated".

Despite the emphasis on inflation, "most participants supported maintaining the current target range for the federal funds rate" in July", arguing that additional information released in the inter-meeting period "could provide more clarity, and correspondingly reduce uncertainty, about the inflation outlook".

On the other hand, "several participants favoured an increase of 25bp in the target range at this meeting", with this group arguing that broad-based price pressures warranted a more restrictive stance, and that raising rates modestly now could obviate the need for a more aggressive response farther down the line. **Interestingly, the word "several" does not suggest that support for a hike in July extended all that much farther beyond the three dissenters.**

Still, a larger group wanted to keep the possibility of hikes on the table at future meetings, as "many participants assessed that policy tightening would likely be necessary if inflation did not decline". That said, this is not new information given the June dot plot showing nine dots above current levels by year-end, and the possible need for hikes was framed as conditional depending on the upcoming inflation data.

Given the mostly benign inflation data for July (along with the much softer-than-expected July jobs report as well), we do not think the bar for a hike in September has yet been reached and maintain our view for now that the Fed will be on hold through year-end. That said, such a decision is not a foregone conclusion, and a hot inflation report for August could keep the chances of a September hike alive.

One other theme we would highlight is that mentions of AI were sprinkled frequently throughout the minutes, though no definitive conclusions were reached. For example, there was disagreement over whether the "effects of the AI buildout on consumer prices had so far been limited to select categories", or if AI was "already having broader effects on prices by pushing up aggregate demand". Impacts on the labour market and productivity were debated as well, while also bringing up a possible risk for consumer spending if AI-related equity valuations were to be re-assessed.

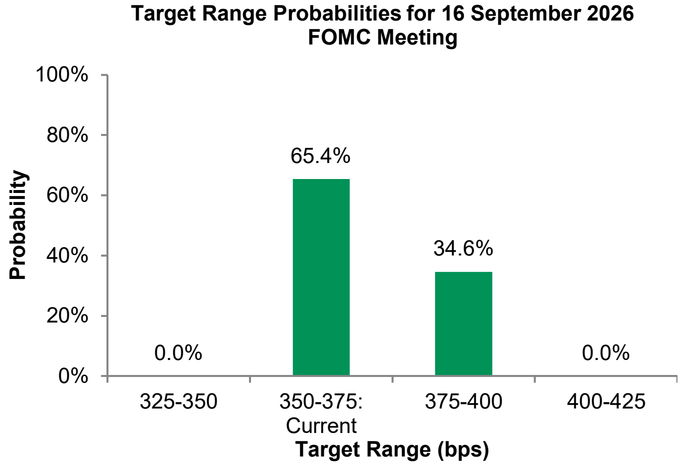
Finally, Chair Warsh brought up the possibly of reducing the number of meetings to six in future years, which he argued would "allow more information to accumulate between meetings than under the current practice and provide policymakers and the staff more time to consider strategic monetary policy issues". We will keep an eye out for any additional development on this front, though we note that the bar for making this change could be a relatively high one, in our view, as this is not a change that Warsh can make unilaterally. While meetings are typically called by the Chair alone, they can also be called by any three members of the FOMC, so it would only take three opponents of a push to cut down the number of meetings to prevent a change in the schedule.

Outside of the minutes, the other comments we would highlight come from San Francisco Fed President Mary Daly, who argued that policy is in a "good place" and that she does not see evidence calling for pre-emptive hikes. While this is clearly not a universal view, it does provide a reminder that not everyone on the FOMC is a hawk after the hawkish wing of the Committee had dominated the airwaves recently.

Washington DC

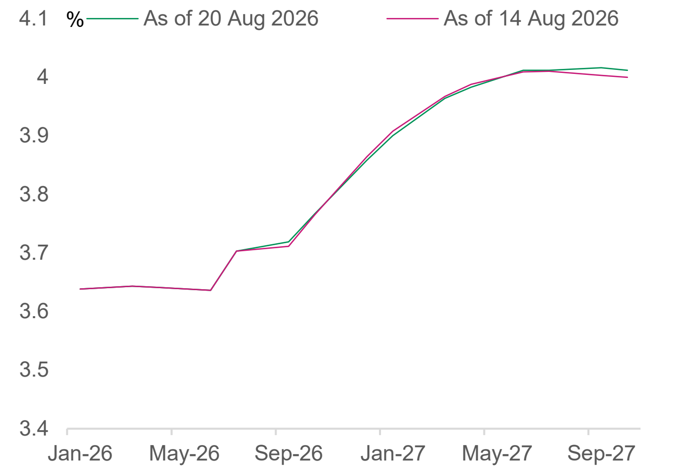
The main event in Washington, which overshadowed a light calendar, was the Treasury department's surprise announcement that it would "at least" double the size of buybacks in the long-end. Our Head of US Rates Strategy provided his thoughts, though from our view as an economist we would add that the size of increased buybacks, which would total USD14bn over the remainder of the quarter if each long-end operation were doubled, is extremely marginal in the context of the overall Treasury market, so the actual practical impact may be limited. Thus, the announcement may be more important as a signalling tool, suggesting that Treasury is concerned with the rise in long-end yields and is willing to use all available tools it can to address this. The retracement on Thursday of much of the initial move in yields is consistent with the view that the larger buybacks themselves are unlikely to be large enough to move the needle.

Fig 2. Market leans towards another hold in September



Source: CME Group, Crédit Agricole CIB; as of 11:30 EST on 13 August 2026

Fig 3. And prices less than a full hike by year-end



Source: Bloomberg, Crédit Agricole CIB

Markets

With little data of note and the minutes not offering any major revelations, Fed pricing was little-changed. The market still leans towards another hold in September, pricing around a one-in-three chance of a hike (see Figure 2), while pricing just under one full hike by year-end (see Figure 3).

Treasury's surprise buyback announcement triggered a large drop in long-end yields on Wednesday, but this move was largely reversed upon further reflection on Thursday, leaving yields not hugely changed between last Friday's close and mid-afternoon Thursday. Over this timeframe, for example, the 2Y yield ticked up about 1bp to 4.18% from 4.17%, while the 10Y yield was unchanged after rounding at 4.69 following the round trip around the buyback announcement. Equities struggled somewhat on the week, as the S&P 500 was down -1.7% over the same timeframe.

US Dashboards

Fig 4. Macro Matrix

Consumers						
	Sentiment	High	Medium	Low	Very low	Rock bottom
	Retail Sales (YoY)	Rising fast	Rising	Stable	Declining	Falling Sharply
	CPI (YoY)	Below 2%	2% < x < 3%	3% < x < 4.5%	4.5% < x < 6%	Above 6%
	Average Hourly Earnings	Well Above CPI	Above CPI	-/+ CPI	Below CPI	Far below CPI
	Unemployment Rate	Very Low	Low	Medium	High	Very High
	Nonfarm Payrolls	Above 300k	300k > x > 150k	150k > x > 0k	0k > x > -150k	Below -150k
Corporates						
	Manufacturing ISM	Above 60	60 > x > 55	55 > x > 50	50 > x > 45	Below 45
	Services ISM	Above 60	60 > x > 55	55 > x > 50	50 > x > 45	Below 45
	PPI (YoY)	Below 0%	0	0 < x < 3%	3% < x < 7%	Above 7%
	Industrial Production (YoY)	Above 3%	3% > x > 0%	~0	0% > x > -3%	Below -3%
Housing						
	Existing Home Sales (YoY)	Above 5%	5% > x > 2%	2% > x > -1%	-1% > x > -4%	Below -4%
	New Home Sales (YoY)	Above 5%	5% > x > 2%	2% > x > -1%	-1% > x > -4%	Below -4%
	Housing Starts (YoY)	Above 5%	5% > x > 2%	2% > x > -1%	-1% > x > -4%	Below -4%
	Home Prices (YoY)	Above 10%	10% > x > 5%	5% > x > 0%	0% > x > -5%	Below -5%
Sovereign						
	GDP (YoY)	>3%	3% to 2%	2% to 0%	0% to -2%	Below -2%

Source: Bloomberg, Crédit Agricole CIB

Fig 5. Recession Dashboard

NBER Recession Indicators	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
Real Personal Income Less Transfers (MoM %)	0.1	0.1	-0.3	0.1	-0.2	0.1	-0.4	0.0	-0.4	0.2	0.2	
Change in Nonfarm Payrolls (k)	-70	76	-140	41	-17	160	-156	214	148	63	20	-23
Real Personal Consumption (MoM %)	0.3	0.1	0.2	0.1	0.1	-0.2	0.2	0.3	0.1	0.4	0.4	
Real Manufacturing & Trade Sales (MoM %)	-0.2	-0.7	0.2	0.0	0.9	0.8	0.7	-0.1	-0.6	0.4		
Change in Household Survey Employment (k)	230	286	286	286	232	-895	-185	-64	-226	149	-507	-87
Industrial Production (MoM %)	-0.3	0.0	-0.4	-0.2	0.5	-0.5	0.9	-0.2	0.8	0.0	0.3	0.2
Leading Indicators	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
Conference Board Leading Indicator (MoM %)	-0.4	-0.1	-0.3	-0.2	-0.2	-0.1	0.3	-0.6	0.2	0.2	-0.1	0.2
Initial Jobless Claims (k)	236	225	228	216	203	230	214	203	190	225	217	200
ISM New Orders Minus Inventories	2.0	0.9	2.0	-1.2	1.7	9.5	7.0	6.4	5.1	6.9	4.6	5.5
Consumer Confidence Minus Consumer Sentiment	39.6	40.5	41.9	41.9	41.3	32.6	34.4	38.9	44.0	45.8	42.7	35.6
Building Permits (MoM %)	-3.8	7.2	-1.8	-0.3	4.8	-6	10.6	-11.5	4.4	-0.9	-2.6	5
Yield Curve	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
2Y-10Y Spread (bp, EOM)	61.2	54.2	50.3	52.4	69.4	71.3	56.3	52.3	50.0	43.2	29.1	44.4
3M-10Y Spread (bp, EOM)	9.1	21.9	27.7	21.9	54.3	58.3	28.5	64.7	71.2	76.7	65.6	98.3
Near Term Forward Spread (bp, EOM)	-75.0	-37.9	-39.0	-42.7	-16.0	-6.7	-37.5	25.5	36.6	50.5	51.8	71.6

Source: Bloomberg, Crédit Agricole CIB

US Inflation Forecast

For more detailed forecasts, please have a look at our dedicated dashboard on Red Mount Analytics [here](#) ('65 component details' section).

Fig 6. US CPI forecast

		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight		100	79.05	13.52	8.23	5.29	7.43	3.97	2.55	18.83	2.44	3.75	2.68	60.22	25.85	7.72	1.45	6.84	2.57	1.09
Jan-24	308.417	3.09	3.86	2.57	1.19	5.08	-4.56	-6.63	3.82	-0.29	0.06	0.74	-3.47	5.37	6.23	6.09	0.98	0.62	20.60	-6.43
Feb-24	310.326	3.15	3.75	2.23	0.99	4.52	-1.90	-4.17	3.56	-0.30	-0.04	0.44	-1.77	5.22	5.97	5.77	-0.42	1.07	20.58	-6.14
Mar-24	312.332	3.48	3.80	2.24	1.16	4.17	2.12	1.02	4.98	-0.65	0.40	-0.05	-2.22	5.40	5.91	5.68	-1.93	2.15	22.20	-7.09
Apr-24	313.548	3.36	3.61	2.21	1.12	4.15	2.61	1.05	5.10	-1.27	1.32	-0.36	-6.86	5.35	5.75	5.44	-0.27	2.66	22.64	-5.81
May-24	314.069	3.27	3.42	2.13	1.04	4.03	3.69	1.98	5.89	-1.75	0.80	-0.76	-9.32	5.25	5.65	5.30	-1.42	3.06	20.26	-5.87
Jun-24	314.175	2.97	3.27	2.22	1.13	4.06	0.99	-2.54	4.38	-1.84	0.78	-0.88	-10.10	5.06	5.45	5.07	-2.35	3.29	19.54	-5.07
Jul-24	314.540	2.89	3.17	2.18	1.05	4.09	1.07	-2.31	4.86	-1.89	0.23	-1.03	-10.93	4.92	5.30	5.09	-2.27	3.26	18.56	-2.81
Aug-24	314.796	2.53	3.20	2.05	0.88	4.01	-3.98	-10.38	3.91	-1.86	0.32	-1.20	-10.35	4.93	5.38	4.97	1.76	3.21	16.53	-1.29
Sep-24	315.301	2.44	3.31	2.27	1.26	3.95	-6.85	-15.48	3.72	-0.96	1.79	-1.29	-5.07	4.75	5.21	4.78	-2.84	3.63	16.30	1.58
Oct-24	315.664	2.60	3.33	2.13	1.12	3.81	-4.86	-12.49	4.52	-1.00	0.30	-1.27	-3.36	4.77	5.19	4.60	-0.08	3.83	13.99	4.09
Nov-24	315.493	2.75	3.32	2.38	1.57	3.65	-3.18	-8.40	3.09	-0.58	1.13	-0.69	-3.39	4.56	4.92	4.36	3.67	3.70	12.74	4.71
Dec-24	315.605	2.89	3.24	2.51	1.77	3.62	-0.52	-3.76	2.80	-0.53	1.24	-0.40	-3.25	4.41	4.80	4.27	2.58	3.37	11.29	7.89
Jan-25	317.671	3.00	3.26	2.50	1.93	3.38	0.97	-0.42	1.88	-0.13	0.40	-0.33	1.03	4.31	4.60	4.24	2.22	2.71	11.77	7.14
Feb-25	319.082	2.82	3.12	2.61	1.90	3.68	-0.17	-3.25	2.46	-0.12	0.60	-0.31	0.75	4.11	4.43	4.09	2.04	3.01	11.10	-0.69
Mar-25	319.799	2.39	2.79	2.96	2.42	3.79	-3.25	-9.78	2.79	-0.10	0.33	-0.04	0.58	3.68	4.38	3.99	-2.53	3.02	7.55	-5.20
Apr-25	320.795	2.31	2.78	2.76	2.01	3.89	-3.74	-11.71	3.61	0.13	-0.72	0.31	1.52	3.59	4.31	3.98	-1.39	3.14	6.37	-7.88
May-25	321.465	2.35	2.79	2.88	2.23	3.85	-3.46	-11.87	4.49	0.28	-0.91	0.43	1.80	3.56	4.16	3.81	-0.89	2.98	6.97	-7.35
Jun-25	322.561	2.67	2.93	2.97	2.38	3.83	-0.83	-8.21	5.82	0.70	-0.52	0.25	2.79	3.62	4.15	3.77	-2.54	3.36	6.13	-3.47
Jul-25	323.048	2.70	3.06	2.87	2.16	3.91	-1.55	-9.26	5.54	1.17	-0.21	0.41	4.79	3.64	4.07	3.55	-3.54	4.30	5.29	0.66
Aug-25	323.976	2.92	3.11	3.19	2.68	3.93	0.22	-6.46	6.19	1.54	0.23	0.66	6.04	3.59	3.98	3.50	-2.56	4.23	4.66	3.28
Sep-25	324.800	3.01	3.02	3.11	2.69	3.73	2.85	-0.42	5.08	1.54	-0.08	0.75	5.08	3.47	3.76	3.40	-0.11	3.88	3.15	3.20
Oct-25																				
Nov-25	324.122	2.74	2.63	2.65	1.94	3.66	4.24	1.09	6.94	1.39	0.17	0.62	3.56	3.02	3.36	2.96	-4.10	3.28	3.73	-5.35
Dec-25	324.054	2.68	2.64	3.07	2.36	4.07	2.30	-3.21	6.66	1.42	0.60	0.27	1.63	3.03	3.35	2.92	-0.84	3.53	2.82	-3.37
Jan-26	325.252	2.39	2.50	2.88	2.09	3.98	-0.14	-7.35	6.33	1.12	1.73	0.37	-1.96	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
Feb-26	326.785	2.41	2.46	3.06	2.45	3.90	0.48	-5.50	4.80	0.99	2.53	0.45	-3.20	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
Mar-26	330.213	3.26	2.60	2.68	1.90	3.78	12.53	19.25	4.56	1.18	3.36	0.47	-3.18	3.05	3.10	2.56	2.57	3.67	0.76	14.89
Apr-26	333.020	3.81	2.75	3.18	2.89	3.55	17.87	29.09	6.09	1.13	4.17	0.23	-2.69	3.27	3.30	2.79	4.55	3.21	0.20	20.71
May-26	335.123	4.25	2.85	3.08	2.74	3.54	23.54	40.89	5.92	1.06	4.79	0.24	-1.99	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
Jun-26	333.952	3.53	2.59	3.01	2.75	3.37	15.70	27.19	4.03	0.82	3.88	0.50	-1.77	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
Jul-26	333.918	3.36	2.48	2.98	2.68	3.40	14.73	24.81	4.20	0.81	3.86	0.54	-1.87	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
Aug-26	334.947	3.39	2.40	2.87	2.50	3.39	16.33	27.76	4.20	0.69	3.48	0.59	-2.24	2.94	3.15	2.80	2.63	2.73	-4.21	21.19
Sep-26	335.629	3.33	2.41	2.95	2.51	3.55	15.23	24.47	4.82	0.78	3.45	0.70	-1.41	2.93	3.18	2.74	1.66	2.85	-3.63	18.28
Oct-26	335.872																			
Nov-26	335.272	3.44	2.64	3.51	3.29	3.84	13.00	20.65	3.67	1.06	3.63	0.92	-0.76	3.15	3.41	2.99	1.67	3.38	-3.25	19.66
Dec-26	335.079	3.40	2.61	3.24	3.01	3.59	13.73	23.60	3.98	1.19	3.32	1.26	0.76	3.05	3.30	2.90	-0.81	3.36	-2.39	12.73
Jan-27	336.570	3.48	2.59	3.39	3.13	3.79	14.96	26.49	4.36	1.32	2.68	1.19	2.84	2.99	3.30	2.85	0.14	3.34	-1.47	5.64
Feb-27	337.750	3.36	2.58	3.30	2.98	3.80	13.18	22.90	5.26	1.42	1.82	1.21	3.98	2.94	3.30	2.90	-0.33	3.14	-1.34	2.03
Mar-27	338.860	2.62	2.53	3.52	3.26	3.91	1.92	-0.41	5.29	1.30	1.21	1.21	3.85	2.92	3.26	2.92	-1.17	3.48	-0.87	-2.34
Apr-27	339.682	2.00	2.35	3.26	2.76	4.05	-3.95	-10.35	4.03	1.24	0.96	1.27	2.99	2.70	3.00	2.63	-2.70	3.81	-0.28	-5.60
May-27	340.486	1.60	2.23	3.31	2.79	4.10	-7.59	-16.34	3.82	1.21	0.56	1.32	1.95	2.55	2.93	2.50	-3.16	3.66	1.19	-9.69
Jun-27	341.171	2.16	2.38	3.36	2.76	4.30	-2.20	-8.41	4.83	1.19	1.16	1.25	0.81	2.75	2.94	2.58	-2.14	4.09	3.68	-11.21
Jul-27	341.319	2.22	2.37	3.45	2.94	4.24	-1.66	-7.48	4.87	0.92	0.92	1.17	-0.01	2.83	2.91	2.58	0.42	3.92	4.28	-12.56
Aug-27	341.669	2.01	2.36	3.41	2.87	4.25	-4.41	-12.39	4.66	0.79	0.81	1.06	-0.17	2.86	2.90	2.59	0.41	3.94	4.27	-11.23
Sep-27	342.455	2.03	2.34	3.35	2.80	4.21	-3.82	-11.62	4.66	0.66	0.70	0.95	-0.33	2.87	2.89	2.61	0.40	3.97	4.26	-9.91
Oct-27	342.899	2.09	2.34	3.27	2.70	4.16	-2.92	-10.01	4.66	0.54	0.58	0.82	-0.45	2.90	2.88	2.62	1.27	3.97	4.24	-8.16
Nov-27	342.611	2.19	2.35	3.19	2.60	4.11	-1.74	-8.37	4.66	0.43	0.46	0.70	-0.56	2.95	2.87	2.63	2.12	3.95	4.22	-6.30
Dec-27	342.699	2.27	2.39	3.13	2.52	4.08	-1.05	-7.43	4.66	0.34	0.35	0.60	-0.66	3.04	2.87	2.65	2.97	3.95	4.22	-3.31
2020		1.24	1.70	3.44	3.50	3.35	-8.29	-15.49	0.59	0.15	-4.81	0.53	3.23	2.21	2.81	3.13	-10.07	4.96	-4.63	-17.76
2021		4.69	3.57	3.94	3.47	4.53	21.35	37.26	4.31	6.35	2.55	5.84	26.48	2.63	2.57	2.24	10.29	1.86	4.07	1.32
2022		8.01	6.15	9.93	11.39	7.64	25.47	33.08	13.01	7.72	5.04	10.48	14.53	5.63	5.72	6.02	11.66	4.29	7.87	29.82
2023		4.14	4.79	5.83	5.13	7.12	-4.54	-9.54	5.95	0.89	2.75	3.75	-7.06	6.26	7.48	7.97	4.29	-0.33	17.34	-3.61
2024		2.95	3.44	2.26	1.19	4.09	-1.28	-5.18	4.22	-1.08	0.69	-0.56	-5.84	5.00	5.48	5.12	-0.22	2.82	17.94	-1.85
2025		2.71	2.91	2.87	2.27	3.77	0.13	-5.17	4.78	0.80	0.13	0.32	2.85	3.56	3.99	3.60	-0.90	3.41	6.04	-1.79
2026		3.31	2.57	3.06	2.63	3.65	13.10	20.62	4.70	0.96	3.38	0.59	-1.82	3.08	3.27	2.83	1.56	3.29	-2.10	17.94
2027		2.34	2.40	3.33	2.84	4.08	0.06	-3.62	4.65	0.95	1.02	1.06	1.19	2.86	3.00	2.67	-0.15	3.77	2.20	-6.05

Forecasters: JF Perrin and N. Van Ness ####################

For more details on our US CPI model, please read the Inflation-linked Focus [The 100-component US CPI model,](#) 19 November 2024.

Source: Bloomberg, BLS, Crédit Agricole CIB

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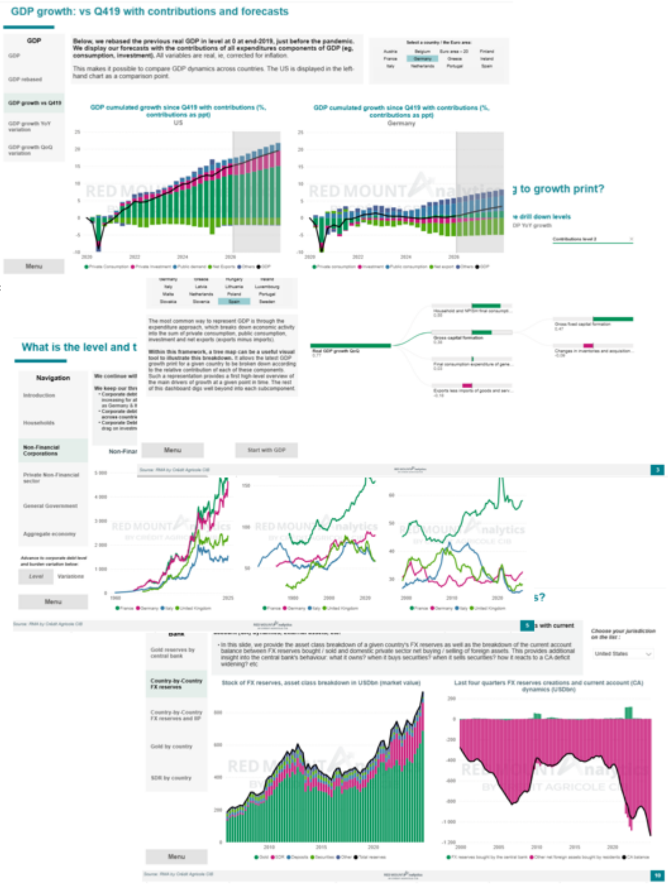

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Jean-François Paren Head of Global Markets Research +33 1 41 89 33 95

	Asia (Hong Kong, Singapore & Tokyo)		Europe (London & Paris)		Americas (New York)
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MiFID II contact details

Andrew Taylor MiFID II Research contact andrew.taylor@ca-cib.com	Please send your questions on MiFID II to: research.mifid2@ca-cib.com

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