7 September 2026

# A decisive CPI this week

## MARKET LINES

The hotter than expected payrolls of last Friday dominated the session and reignited Fed rate hike bets, with an implied probability of around 60% of a hike in September. Because most policymakers already viewed the labor market as being in equilibrium, today's print doesn't necessarily add to the hawkish argument, but it certainly does take away from the dovish one. With the labor market solid, inflation will remain the driver of near-term policy with Thurday's PPI and Friday's CPI to be decisive. **August Jobs Recap: Bouncing Back; Fed on razor's edge for September**.

The ECB rate decision this Thursday is the other major event of the week. We expect a pre-emptive hike accompanied by a neutral, data-dependent tone from President Lagarde, and followed by a pause until the end of 2027 conditional to easing geopolitical tensions. **ECB September Preview: Another Pre-Emptive Hike**

### Rates

- EGBs fluctuated but ended a bit stronger today, supported by lower oil prices and weak economic data. Meanwhile, peripheral markets like Italy and Spain slightly outperformed German Bunds.
- The 10-year Bund yield initially jumped after a strong US jobs report but quickly resumed its downward trend. Consequently, the yield curve flattened before stabilizing, with the 10-year yield closing near 3.34% and 10-30y slope close to unchanged today at 6.5bp.
- Treasuries sold off at the front end following the payrolls beat, though the move partially unwound into the close as attention shifted to inflation data. The 2-year yield rose ~3bps to 4.37% and the 10-year added ~1bp to 4.78%,

### FX

- The DXY rose +0.18% to 99.09, in a selective move: the dollar appreciated against most G10 currencies while several Asian emerging market currencies held firm.
- EUR/USD traded in a narrow range throughout the session at 1.1618.
- The CAD was the weakest G10 currency: USD/CAD rose +0.29% to 1.3831, EUR/CAD +0.24% to 1.6069.
- The Swedish krona also underperformed, with USD/SEK up +0.33% to 9.5649 and EUR/SEK up +0.23% to 11.1141.

### Equities

- US equities closed in the red, but European markets were more resilient — DAX and Euro Stoxx 50 edged up ~+0.16%, while the CAC 40 slipped marginally (-0.09%) and the FTSE 100 was essentially flat.

- Broad sector weakness in the US, with eight of 11 S&P 500 sectors declining on the day. Communication Services was the clear laggard, followed by Health Care, Financials, and Energy. Only Industrials, Information Technology, and Utilities managed to close positive.
- VIX ticked higher but remains subdued. The VIX closed at 14.5, up 0.2pts on the day — reflecting a modest uptick in near-term uncertainty but still well within a low-volatility regime.

### Credit

- Slight easing on the credit markets this Friday (-0.4 bps for the iTraxx Main, -2.2 bps for the X-Over), with a marked outperformance from Volkswagen. The restructuring plan, which projects the cut of approximately 50,000 additional jobs by the end of 2029, was approved by the supervisory board, triggering a 2.4 bps narrowing of VW's 5-year CDS and a 5-10 bps tightening of its hybrid debt spreads.
- Also of note was a slight easing in the Tech sector, with a 5bps narrowing of Oracle's 5-year CDS, returning to the 200bps level, while the 5-year CDS of Amazon and Broadcom also tightened by 2.5 and 3.5 bps respectively.

## HIGHLIGHTS

- **US** : Payrolls bounced back in a huge way in August, rising 162k, with upward revisions to July's number. The three-month moving average of job gains now stands at 71k, up from 38 in July as payrolls this year continue to swing wildly around the consensus estimates. Participation rose a touch which increased the unemployment rate by 5bps, but still rounding to 4.1%.
  - Payrolls: 162k (consensus: 55k), Two-month revisions: 55k
  - Unemployment Rate: 4.1% (consensus: 4.1%)
  - Average hourly earnings: 0.3% (consensus: 0.3%)

  **August Jobs Recap: Bouncing Back; Fed on razor's edge for September**

- **Germany**: Manufacturing orders rose again in July (+2.5% m/m after 3.7% in June), led by a surge in 'other transport equipment' orders (+126.4% m/m). Industrial production significantly missed in July (released this morning at -1.1% MoM). The June reading was revised down to 0.0% from the initially reported +0.2%. Automotive the main drag, construction is a bright spot.
- **Germany** : The highly anticipated election in Saxony-Anhalt has delivered a historic result for the AfD, which won comfortably nearly 43.8% of the vote, slightly outperforming the final opinion polls. The CDU, for its part, finished second, far behind the far-right party with 18.5%, while the SPD, Greens and the Linke party secured around 9% of the votes  For the federal coalition, this is—as anticipated—a bruising defeat. Lars Klingbeil, co-leader of the SPD, has already branded the result a 'turning point', while CDU/CSU opposition leader Friedrich Merz is scheduled to speak this morning. As we flagged in our preview (**Germany: Hot September Elections**), these results are unlikely to alter the trajectory of Germany's macroeconomic policy. Nevertheless, they must be read for what they genuinely represent: a political earthquake on a national scale.

## DAY AHEAD

- US markets closed for Labor Day
- EZ : Sentix [10:30]
- EZ : Q2 GDP (3d estimation)

## MARKET RECAP

RESEARCH

MORNING LINE *EXPRESS*

| | Last | Yest. move | vs Close -5D |
|---|---|---|---|
| 10Y-UST (%,*) | 4.78 | 1.4 | 3.2 |
| 10Y-Bund (%,*) | 3.35 | -0.4 | 2.9 |
| 10Y OAT-Bund spread (bp,*) | 86 | -0.4 | 0.9 |
| 10Y BTP-Bund spread (bp,*) | 82 | -0.5 | -1.1 |
| 10Y US inflation B/E (%,*) | 2.35 | -0.1 | 3.3 |
| iTraxx Europe Main 5Y (bp,*) | 51 | -0.4 | 0.4 |
| iTtraxx Europe XO 5Y (bp,*) | 250 | -2.1 | 2.7 |
| iTraxx Europe Fin. Senior 5Y (bp,*) | 54 | -0.4 | -0.2 |
| VIX Futures† | 16.3 | 0.1 | -0.3 |
| S&P 500 Mini Futures | 7722 | -0.4 | 0.3 |
| Euro Stoxx 50 Futures | 6394 | 0.2 | -0.7 |
| Nikkei 225 | 66400 | 1.3 | 0.1 |
| Hang Seng Index | 25441 | 1.7 | -0.5 |
| US Dollar DXY | 99.08 | 0.3 | -0.4 |
| EUR / USD | 1.162 | -0.2 | 0.0 |
| GBP / USD | 1.353 | -0.2 | -0.1 |
| USD / JPY | 155.75 | 0.6 | -2.5 |
| Gold | 4397.7 | -1.3 | -0.8 |
| Brent Futures | 97.5 | 0.8 | 7.7 |

*Variations expressed in %, except for * : variations in bps or for † : variations in index points.*

*Source: Bloomberg.*

## *INDUSTRY NEWS*

### Immobilier / Real Estate

- **VGP (BBB-/NR/BBB-) held its Capital Markets Day on Wednesday to outline its transition into a new growth phase** driven by 1) structural changes in tenant demand (automation, defense, and advanced manufacturing) activating eleven landmark, representing 1.2M m² within the next 12 month, 2) scaling its solar capacity toward 300+ MWp and 3) establishing a new data centre pillar through a JV with a DC operator (c.225 MW IT power identified pipeline).

### Transition énergétique / Energy Transition

- **The German government has adopted legislative provisions allowing for an annual subsidy of €5.5bn to be granted to the four main transmission system operators** (Amprion, 50Hertz, TenneT, and TransnetBW) over the 2027-29 period. The scheme, funded by the Climate and Transformation Fund, aims to limit the increase in grid fees and reduce electricity costs for households and businesses. This measure follows a €6.5bn aid package granted for the year 2026. According to the German government, grid support, combined with the abolition of the gas storage levy and the reduction of certain electricity taxes, represents a reduction in energy costs of approximately €10bn per year since the beginning of 2026. From 2027 onwards, this relief could reach €13bn per year thanks to the introduction of a specific electricity tariff for energy-intensive industrial companies.

- In a press release published on Friday morning, **Engie (BBB+/Baa1/BBB+) announced that it has increased its global electricity storage portfolio under operation and construction to 10.7 GW**. This 10.7 GW is split between battery energy storage systems and pumped storage hydropower plants. These developments are part of Engie's ambition to reach 95 GW of installed renewable and storage capacity by 2030.

### Transport & Mobilité / Transportation & Mobility

- Talks around **Volkswagen's (BBB+ Negative/Baa1/A- Negative) second wave of restructuring** have turned into a reality, adding another 50k job cuts to the ongoing 50k planned. The unanimously approved plan also includes a closure or repurposing of four plants in Germany. Both credit and equity markets responded quite positively to the news, with 5-year CDS tightening by about ~2bps. Such measures could face strong opposition from unions – the first restructuring programme resulted in a month and a half of strikes in 2024. If VW were to be downgraded, its hybrids would fall into high yield territory – VW' hybrids' spreads were wider by 5-10bps.

### Autres / Others

- By late 2026, Italy's **Leonardo** will test its "Michelangelo Dome" air-defense system in Ukraine, focusing initially on its crucial counter-drone component. Supported by a newly established Ukrainian R&D subsidiary, CEO Lorenzo Mariani has urged the use of the EU's €150 billion SAFE loans to unite Europe's fragmented defense sector, while continuing to expand Leonardo's US presence and its drone joint venture with Turkey's Baykar.
- This move highlights Ukraine's role as a vital combat laboratory, driving rapid innovation. While Leonardo uses this live environment to validate its digital shield and challenge **Thales's** market-leading, combat-proven air-defense systems (like For SkyDefender), the wider European defense landscape is rapidly consolidating. This is exemplified by the upcoming **KNDS IPO**; whereas the Franco-German giant is leveraging private capital markets to scale up land defense production, Leonardo is relying on EU public funding and agile bilateral joint ventures. Ultimately, Leonardo's battlefield-tested innovation and KNDS's financial mobilization represent two divergent yet complementary paths for European strategic autonomy, showcasing an industry accelerating rapidly.

## RESEARCH HIGHLIGHTS

- Data-Dependent Fed and Dead Heat in Brazil - ACROSS THE AMERICAS
- ECB September Preview: Another Pre-Emptive Hike - EMEA MACRO SNAPSHOT
- Private credit BDCs: main takeaways from Q2-26 earnings season - CREDIT NEWS SECTORIEL
- Issuer Focus: Shinhan Bank - COVERED BONDS CREDIT
- The digital euro: a matter of monetary and financial sovereignty - EMEA MACRO INSIGHTS
- Has the Outlook for Lithium Prices Been Recharged? - COMMODITIES WEEKLY
- August Jobs Preview: Treading Water - US MACRO SNAPSHOT
- Hong Kong trade rewired: Less China out, more world in - ASIA THEMATIC INSIGHTS
- Financial Forecasts - September 2026: Back to school 26: Rates back to 2007 - ECB new scenario 25Pbs in September - PREVISION FIN
- Tech Markets – September 2026: Are credit investors about to hijack the greatest equity story of all times? - THEMATIC RESEARCH TECH DATA


## RESEARCH LATEST FORECASTS

- Back to school 26: Rates back to 2007 - ECB new scenario 25Pbs in September

## RESEARCH EVENTS

### Coming soon

- **Quarterly markets update: Hawkish Shift for Central Banks**

  **Friday, September 11, 2026**
  3:00 pm to 4:00 pm (Paris time)
  9.00 am to 10:00 am (New York time)
  9:00 pm to 10:00 pm (Hong Kong time)
  Join the Live **HERE**

### Replays

- Mid-Year Outlook Markets 2026: Our expectations and top trades for H2 2026
- Mid-Year Outlook 2026
- What to expect from the economies in the Gulf? Zooming into oil markets, credit risk and cross-border bank flows
- In the AI of the Storm
- Iran – what comes next? Energy market and macro considerations
- European Outlook 2026: From risk recognition to action?
- FOMC Preview: Will Interest Rate Cuts Prove to be Deeper and Faster Relative to Market Expectations?
- 2026 Commodities Summit

## FOLLOW US

**DISCLAIMERS**

**GENERAL DISCLAIMER** **SPECIFIC DISCLAIMER**

In compliance with Market Abuse Regulation (MAR) that came into force on 3 July 2016, please find relevant information regarding investment recommendations. As a staff member of Natixis, the producer of the document is considered as the author of an investment recommendation as defined by MAR. Policy for managing conflicts of interest: https://natixis.groupebpce.com/wp-content/uploads/2022/11/summary_policy_management_of_conflicts_of_interests_eng_220826.pdf

Information about potential conflicts of interest within Natixis/Groupe BCPE: https://home.cib.natixis.com/regulation

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

This document does not constitute a personalized recommendation. It is intended for general information and the products or services described herein do not take into account any specific investment objective, financial situation or particular need of any recipient. Natixis does not provide any advice herein, including in particular in case of investment services. Under no circumstances should this document be considered as an official confirmation of a transaction to any person or entity.

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

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

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

Any guarantee, funding, interest or currency swap, underwriting or more generally any undertaking (if mentioned in this document) should be treated as preliminary only and is subject to a formal approval and written confirmation in accordance with Natixis' current internal procedures. Natixis has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Natixis makes no statement or warranty and makes no commitment to the recipients of this document in any way (express or implied) as to its relevance, the accuracy or completeness of the information contained therein or the appropriateness of the assumptions to which it refers. Indeed, the information contained herein does not take into account the specific accounting or tax rules that would apply to Natixis' counterparties, customers or potential customers. Natixis cannot therefore be held liable for any differences in valuation between its own data and that of third parties, these differences being due in particular to considerations on the application of accounting rules, tax or valuation models. The statements, assumptions and opinions contained in this document may be changed or may be withdrawn by Natixis at any time without notice.

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

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

Prices and margins are deemed to be indicative only and are subject to change at any time depending on, inter alia, market conditions. **Past performances and simulations of past performances are not a reliable indicator and therefore do not anticipate future results**. The information contained in this document may include results of analyses from a quantitative model, which represent potential future events, that may or may not be realized, and is not a complete analysis of every material fact representing any product. Information may be changed or may be withdrawn by Natixis at any time without notice. Natixis makes no representation or warranty, express or implied, as to the accomplishment of or reasonableness of, nor should any reliance be placed on any projections, targets, estimates or forecasts, or on the statements, assumptions and opinions expressed in this document. Nothing in this document should be relied on as a promise or guarantee as to the future.

Natixis may have conflicts of interest: Natixis may from time to time, as principal or agent, be involved in a wide range of activities globally, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the instruments to which the Information relates, including possibly a position that was accumulated on the basis of this analysis material prior to its dissemination. Trading desks may also have or take positions inconsistent with this material. Natixis activities related to those instruments may have an impact on the price of the relevant underlying asset and may give rise to conflicting interests or duties.

Natixis may provide services to any member of the same group as the recipient of the information or any other entity or person (a Third Party), engage in any transaction (on its own account or otherwise) with respect to the recipient of the information or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the recipient of the information or any member of its group, and Natixis may retain for its own benefit any related remuneration or profit. In addition, Natixis may, whether by virtue of the types of relationships described in this paragraph or otherwise, from time to time be in possession of information in relation to a particular instrument that is or may be material in the context of that instrument and that may or may not be publicly available or known to you. Our providing you with an indicative price quotation or other information with respect to any such instrument does not create any obligation on the part of Natixis to disclose to you any such information (whether or not confidential).

Natixis reserves the right to record, exchange, analyse and use relevant information about you and your relationships with any affiliates of Natixis (including the nature of your transactions) for combating money laundering and terrorists financing as well as for credit assessment, market research, insurance and administrative purposes including back-office management. This may include information provided by you, or someone acting on your behalf. Relevant information may also be exchanged with members of the Natixis group and others, for audit or compliance purposes and if required by appropriate governmental and non-governmental regulators as well as in accordance with applicable laws and regulations.

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

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

**France:** Natixis is supervised by the European Central bank (ECB). Natixis is authorized in France by the Autorité de Contrôle Prudentiel et de Régulation (ACPR) as a Bank-Investment Services Provider and subject to its supervision. Natixis is regulated by the Autorité des Marchés Financiers in respect of its investment services activities.

This material is not, and is not intended to be, a "research report", "investment research" or "independent research" as may be defined in applicable laws and regulations worldwide. However, it may constitute "research" as defined in Recital 28 of the Commission Delegated Directive (EU) 2017/593 and in the Financial Conduct Authority's Handbook.

**EU**: In compliance with Market Abuse Regulation (MAR), please find relevant information regarding investment recommendations. If this material is an investment recommendation as that term is defined in Article 3(1)(35) of the EU and UK MAR, distribution of this material is subject to the relevant provisions of MAR. Policy for managing conflicts of interest: Summary-Policy-management-of-conflicts-of-interests_ENG_20241212.pdf Information about potential conflicts of interest within Natixis/Groupe BCPE: https://home.cib.natixis.com/regulation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**UK**: In the UK, Natixis SA is authorised by L'Autorité de contrôle prudentiel et de resolution (ACPR), supervised by the European Central Bank (ECB) and regulated by the Autorité des Marchés Financiers (AMF), Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

**Germany**: Natixis Zweigniederlassung Deutschland is subject to a limited form of regulation by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with regards to the conduct of its business in Germany under the right of establishment there. The transfer / distribution of this document in Germany is performed by / under the responsibility of Natixis Zweigniederlassung Deutschland.
**Spain:** Natixis is regulated by Bank of Spain and the CNMV (Comisión Nacional del Mercado de Valores) for the conduct of its business under the right of establishment in Spain.
**Italy:** Natixis is regulated by Bank of Italy and the CONSOB (Commissione Nazionale per le Società e la Borsa) for the conduct of its business under the right of establishment in Italy.
**Japan:** Natixis Tokyo Branch is authorized in Japan by the Financial Service Agency as a Bank. Natixis Japan Securities Co., Ltd. (NJS) is a Financial Instruments Business Operator (Director General of Kanto Local Finance Bureau (Kinsho) No. 2527 and a Money Lender (Tokyo Governor (4) No. 31548), supervised by the Financial Services Agency. NJS is a member of the Japan Securities Dealers Association and Type II Financial Instruments Firms Association. This document is intended solely for distribution to Professional Investors as defined in Article 2.31 of the Financial Instruments and Exchange Act.

**Hong Kong:** In Hong Kong, Natixis is regulated by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission (the "SFC") to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on Corporate Finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO"). This document has not been approved by the SFC nor has a copy of this document been registered by the Registrar of Companies in Hong Kong, unless specified otherwise. The investments contained herein may or may not be authorised by the SFC. You are advised to exercise caution in relation to the investments contained herein. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The investments may not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)(the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the investments, which to his knowledge is or contains an invitation to the public of Hong Kong (except if permitted to do so under the applicable laws and rules of Hong Kong) other than with respect to investments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO. This document is not and should not be construed as Natixis (or any affiliate or anyone else) offering or holding itself out as being willing or able to provide any service or to carry on any activity which it is not licensed to provide or carry on in Hong Kong.
Natixis Asia Limited is registered with the Securities and Futures Commission to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the Securities and Futures Ordinance.
**Singapore:** Natixis Singapore branch is regulated by the Monetary Authority of Singapore. If this document is distributed in Singapore, this document is intended solely for distribution to Institutional Investors, Accredited Investors and Expert Investors as defined in Section 4A of the Securities and Futures Act 2001 of Singapore.
**People's Republic of China:** In Mainland China, Natixis Shanghai branch and Natixis Beijing branch are regulated in the People's Republic of China (the "PRC", which, for such purposes, does not include the Hong Kong or Macau Specifical Administrative Regions or Taiwan) by National Financial Regulatory Administration, the People's Bank of China, and the State Administration of Foreign Exchange for the engagement of banking business. This document is intended solely for distribution to investors of the PRC who are qualified/authorized under the laws of the People's Republic of China to engage in the purchase of Product of the type being offered or sold. PRC investors are responsible for verifying their eligibility to purchase the Product, obtaining all relevant approvals/licenses, verification and/or registrations themselves from relevant governmental authorities, and complying with all relevant applicable regulatory requirements under the PRC legal regime, including, but not limited to, all relevant foreign exchange regulations and/or outbound investment regulations.
**Taiwan:** In Taiwan, Natixis Taipei Branch is authorized by the Financial Supervisory Commission as a commercial bank and is subject to its supervision. The Product may not be sold or offered to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by such investors outside Taiwan and/or (ii) investors are authorized to engage in the purchase of product in accordance with applicable laws.
**South Korea:** In Korea, Natixis Asia Limited Seoul Branch is registered as a licensed financial investment business entity under the Financial Investment Services and Capital Markets Act ("FSCMA") and regulated by the Financial Supervisory Services and Financial Services Commission. This document/communication is distributed by Natixis Asia Limited Seoul Branch in the republic of Korea to Professional Investor only and is not intended for investors in Korea who are not Professional Investor within the meaning of the Article 9(5) of the FSCMA and should not be passed on to any such persons. Some products or transactions described in this document/communication may not be authorized in Korea and may not be available to Korean investors. This document/communication is being provided in accordance with procedures required under applicable laws and regulations as well as internal control standards of Natixis Asia Limited, Seoul Branch.
**India, Indonesia, and Thailand:** Natixis has set-up representative offices in India, Indonesia and Thailand. The activities of the representative offices are supervised by the Reserve Bank of India, the Otoritas Jasa Keuangan (Financial Services Authority) and the Bank of Thailand respectively.
**Australia:** Natixis Asia Limited is registered with the Securities and Futures Commission to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO. If this document is distributed in Hong Kong, this document is only to Professional Investors as defined in the SFO of Hong Kong and any rules made under the SFO.
In Australia, Natixis has a wholly owned subsidiary, Natixis Australia Pty Limited ("NAPL"). NAPL is registered with the Australian Securities and Investments Commission and holds an Australian Financial Services License (No. 317114) which enables NAPL to conduct its financial services business in Australia with "wholesale" clients. Details of the AFSL are available upon request Natixis S.A. is not an Authorised Deposit-Taking Institution under the Australian Banking Act 1959, nor is it regulated by the Australian Prudential Regulation Authority. Any references made to banking in the document refer to Natixis activities outside of Australia.
**United Arab Emirates:** Natixis is authorized by the ACPR and regulated by the Dubai Financial Services Authority (DFSA) for the conduct of its business in and from the Dubai International Financial Centre (DIFC). The document is being made available to the recipient with the understanding that it meets the DFSA definition of a Market Counterparty or Professional Client; the recipient is otherwise required to inform Natixis if this is not the case and return the document.
In accordance with the Decision No (13/R.M) of 2021 on the Financial Activities Rulebook and Mechanisms of Adjustment of the Securities and Commodities Authority (SCA) (the SCA Rulebook), the products to which this document relates may only be promoted in the UAE (excluding the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM)) as follows: (i) to a person who meets the definition of a "professional investor" under the SCA Rulebook; or (ii) following a 'reverse' (i.e., unsolicited) enquiry by an investor. Further, this document does not constitute a public offer of securities in the United Arab Emirates (including the DIFC and the ADGM) and is not intended to be a public offer. The SCA has not verified this document or other documents in connection with the products. Accordingly, the SCA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document. The SCA may not be held liable for the accuracy or completeness of the information in this document. The products to which this document relates may be illiquid or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the products. If you do not understand the contents of this document you should consult an authorised financial advisor.
The recipient also acknowledges and understands that neither the document nor its contents have been approved, licensed by or registered with any regulatory body or governmental agency in the GCC or Lebanon.
**Oman:** In Oman, Natixis neither has a registered business presence nor a representative office and does not undertake banking business or provide financial services in Oman. Consequently, Natixis is not regulated by either the Central Bank of Oman or Oman's Financial Services Authority. This document has been prepared by Natixis. The information contained in this document is for discussion purposes only and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). Additionally, this document is not intended to lead to the conclusion of a contract for the sale or purchase of securities. Natixis does not solicit business in Oman and the only circumstances in which Natixis sends information or material describing financial products or financial services to recipients in Oman, is where such information or material has been requested from Natixis and by receiving this document, the person or entity to whom it has been dispatched by Natixis understands, acknowledges and agrees that this document has not been approved by the CBO, the FSA or any other regulatory body or authority in Oman. Natixis does not market, offer, sell or distribute any financial or investment products or services in Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. This document has not been approved by the FSA or any other regulatory body or authority in Oman, and no authorization, licence or approval has been received by Natixis from the FSA or any other regulatory authority in Oman, to market, offer, sell, or distribute the securities within Oman. Natixis does not advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. The recipient of this communication represents that it is a financial institution and/or is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and that its officers/employees have such experience in business and financial matters that they are capable of evaluating the merits and risks of investments.
**Qatar:** The investments described in this document have not been, and will not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This document has not been, and will not be, filed with, reviewed by or approved by the Qatar Central Bank, the Qatar Financial Markets Authority or any other relevant Qatari authority. This document is intended for the original recipient only and should not be provided to any other person. It is not for general circulation in the State of Qatar and should not be reproduced or used for any other purpose.
**Saudi Arabia:** Natixis Saudi Arabia Investment Company, licensed and regulated by the Capital Market Authority (Number: 19205-31), located in Alfaisaliah Tower, 16th Floor, King Fahad Road, Riyadh – KSA.
**Turkey:** Natixis is not licensed in Turkey to perform any banking/capital market activity. No information in this document is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, this document may not be considered as an offer made or to be made to residents of the Republic of Turkey. Accordingly, neither this document nor any other material may be utilized in connection with any offering to the public within the Republic of Turkey without the prior approval of the Turkish Capital Markets Board. However, according to Article 15 (d) (ii) of the Decree No. 32 there is no restriction on the purchase or sale of products in this document by residents of the Republic of Turkey, provided that: they purchase or sell such products in the financial markets outside of the Republic of Turkey; and such sale and purchase is made through banks, and/or licensed brokerage firms in the Republic of Turkey.

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