US Macro Weekly

13:55 CET
02 October 2026

https://research.ca-cib.com

PCE revisions relieve some pressure on the Fed



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

Week ahead

- **The week ahead offers another lull in the calendar ahead of key inflation data the week after next. Highlights on the light calendar include ISM services, UofM sentiment, and the trade balance, with the September minutes the main event on the Fed calendar.**

- **The Fed minutes will offer insight into the discussions at the September FOMC, though as usual they will be dated given data released since the meeting and frequent comments from Fed speakers in the ensuing weeks as well. With the decision to raise rates ending up a unanimous one, we think the minutes may echo the tone of recent commentary, suggesting that most FOMC members expect to raise rates further, albeit without offering any clear hints as to the timing or magnitude of additional tightening.**

- **On the data front, the ISMs have consistently pointed to strong activity in recent months and that trend should continue into September. The manufacturing ISM already came in solid this week, but we expect next week's services ISM to remain at a strong level of 55.2, even if this would be marginally down compared to 55.4 in August. Overall, the combination suggests that solid growth persisted into Q326.**

Week in review

- **Ahead of the jobs report, this week's data offered an encouraging combination of still-resilient activity along with improving inflation, as PCE data came in much softer than expected. Admittedly, the PCE data is still too high and the downside surprise is unlikely to prevent the Fed from hiking further. However, it may lessen the urgency for a back-to-back hike in October and would offer some support for our view that the Fed may not end up hiking as much as the market is currently pricing.**

- **The most notable development in the data releases so far this week, in our view, was the substantial downside surprise in September PCE data, with headline at 3.4% YoY and core at 3.0% YoY, each coming in three-tenths below consensus. This was largely due to revisions that incorporate methodology changes as part of the BEA's annual update, and while these changes were anticipated, the magnitude was larger than expected.**

- **Core PCE on a three-month annualised basis is now down to 2.05% as of August, having more than halved compared to 4.27% in February to suggest that inflationary pressures were not as bad as initially thought earlier this year, consistent with our view that the PCE data had been exaggerating underlying inflationary pressures. Admittedly, core PCE is still a full percentage point above target, so the Fed will likely still see some work to be done, though the revisions were certainly a positive.**

- **At the same time, the BEA's annual revisions also suggest stronger activity, with 2025 annual average GDP growth revised up to 2.3% from 2.1% and, more recently, Q226 growth revised up to 2.2% from 1.5%. Underlying details were even stronger, with final sales to private domestic purchasers jumping at a robust 4.6% pace that was revised up from an already very strong 4.2%. With upward revisions to the personal saving rate suggesting consumers are in better shape than previously thought, momentum looks solid heading into the latter part of the year.**

Click below to experience our new interactive data website:
RED MOUNT Analytics
BY CRÉDIT AGRICOLE CIB

Key Market Movers

Indicator	CA-CIB	Prior
ISM Svcs (Mon)	55.2	55.4

Source: Bloomberg, Crédit Agricole CIB

Highlighted US Publications

30 Sep – *September employment preview*
29 September – *US 2026 midterm election update: digging into the Senate*
25 Sep – *US Macro Weekly with 28 Sep – 16 Oct Eco calendar*
17 Sep – *Fed forecast update: removing the insurance cuts*
16 Sep – *September FOMC: not one-and-done*
14 Sep – *US 2026 midterm election update: Senate still close to a toss-up, but now with slight lean to Democrats*
11 Sep – *September FOMC preview: to hold or to hike?*
11 Sep – *US August CPI: better than it looks*
4 Sep – *August CPI preview*

This document should not be used by a non legitimate recipient.

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; we will officially incorporate the BEA's annual revisions to the GDP figures in next week's edition

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 2.0% in 2027. Still, we have taken 2026 growth down from 2.5% 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. We continue to see the unemployment rate's 4.5% print last November as representing a peak and look for stabilisation in the low-4% range to persist through yearend and into 2027. 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 2.4-2.7% YoY through early 2027 and only slowing to around 2.3% by end-2027.

Given the resilience of the economy and stickiness of inflation, which has been more acute with regards to PCE inflation, the Fed delivered a hike in September, and we expect more to come. We see two additional 25bp hikes in December and March to take the upper bound to back 4.50%, reversing the late 2025 insurance cuts, though see consecutive hikes as a risk.

That said, the improvement in our inflation forecast that materialises in H227 could open up some room for a return to cuts, though only modest easing given that we see inflation stabilising slightly above 2% and believe the neutral rate has moved higher as well. Specifically, we project two 25bp cuts in Q427 to take the upper bound to 4.00%, before the Fed then pauses once again.

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	3.4	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	8.5	4.2	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	1.3	1.5	1.5	1.5	2.0	2.0	1.5	3.2	-2.2	-3.1	1.6
Government Spending	-1.0	-0.1	2.2	-5.6	4.4	-1.0	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	-1.1	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	3.3	3.4	3.0	1.8	1.9	2.1	3.0	2.7	3.3	2.2
Core CPI (YoY %)	3.1	2.8	3.1	2.6	2.5	2.7	2.5	2.7	2.6	2.3	2.3	2.3	3.4	2.9	2.6	2.3
Unemployment Rate (%)	4.1	4.2	4.3	4.5	4.3	4.3	4.1	4.2	4.2	4.2	4.2	4.2	4.0	4.3	4.2	4.2
Fed Funds Upper Bound (EOP)	4.50	4.50	4.25	3.75	3.75	3.75	4.00	4.25	4.50	4.50	4.50	4.00	4.50	3.75	4.25	4.00

Source: Bloomberg, Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

US Macro Weekly: Economic Calendar

Main data/event calendar

Mon, 5 Oct	Tue, 6 Oct	Wed, 7 Oct	Thu, 8 Oct	Fri, 9 Oct
S&P Global Svcs PMI: Sep F (9:45) **ISM Services: 10:00** Sep: 55.2 est. (cons: 55.4) Aug: 55.4 **Auction: 3M bill; 6M bill (11:30)** **Fed Purchase: $1.946bn 4M-12M bills (9:20)**	**Trade Balance: 8:30** Aug: -$102.3 est. (cons: -$83.8bn) Jul: -$88.6bn **Williams (0)* Moderates Panel (9:05)** **Logan (+2)* Moderates Conversation (19:00)** **Announcement: 4W bill; 8W bill; 4M bill (11:00)** **Auction: 6W bill (11:30)** **Auction: 3Y note $58bn (13:00)** **Treasury Buyback: $4bn 2Y-3Y Coupons (14:00)**	**NY Fed Inflation Expectations: Sep (11:00)** **Consumer Credit: Aug (15:00)** **FOMC Meeting Minutes: 16 Sep (14:00)** **Auction: 4M bill (11:30)** **Auction: 10Y note $39bn (13:00)**	**Initial Jobless Claims: 3 Oct (8:30)** **Musalem (+1)* on Economy & Policy (13:40)** **Announcement: 6W bill; 3M bill; 6M bill (11:00)** **Auction: 4W bill; 8W bill (11:30)** **Auction: 30Y bond $22bn (13:00)** **Treasury Buyback: $4bn+ 20Y-30Y Coupons (14:00)** **Fed Purchase: $3.891bn 1M-4M bills (9:20)**	**UofM Consumer Sentiment: 10:00** Oct P: 46.5 est. (cons: 48.1) Sep F: 48.1
Mon, 12 Oct	**Tue, 13 Oct**	**Wed, 14 Oct**	**Thu, 15 Oct**	**Fri, 16 Oct**
Columbus Day Holiday **Hammack (+2)* at NABE Conference (12:10)**	**NFIB Small Business Optimism: Sep (6:00)** **Existing Home Sales: Sep (10:00)** **Federal Budget Balance: Sep (14:00)** **Announcement: 4W bill; 8W bill; 4M bill (11:00)** **Auction: 6W bill; 3M bill; 6M bill (11:30)**	**CPI: Sep (8:30)** **Beige Book: 14 Oct (14:00)** **Auction: 4M bill (11:30)**	**Initial Jobless Claims: 10 Oct (8:30)** **PPI: Sep (8:30)** **Retail Sales: Sep (8:30)** **Philly Fed Mfg Index: Oct (8:30)** **Business Inventories: Aug (10:00)** **Hammack (+2)* in Moderated Discussion (16:30)** **Announcement: 6W bill; 3M bill; 6M bill; 20Y bond $13bn est.; 5Y TIPS $26bn est. (11:00)** **Auction: 4W bill; 8W bill (11:30)** **Treasury Buyback: $4bn+ 10Y-20Y Coupons (14:00)**	**Import/Export Prices: Sep (8:30)** **Industrial Production: Sep (9:15)** **TIC Flows: Aug (16:00)** **Fed Blackout Period Begins (midnight)**
Mon, 19 Oct	**Tue, 20 Oct**	**Wed, 21 Oct**	**Thu, 22 Oct**	**Fri, 23 Oct**
NAHB Housing Market Index: Oct (10:00) **Auction: 3M bill; 6M bill (11:30)**	**Housing Starts/Building Permits: Sep (8:30)** **Pending Home Sales: Sep (10:00)** **Announcement: 4W bill; 8W bill; 4M bill (11:00)** **Auction: 6W bill (11:30)**	**Auction: 4M bill (11:30)** **Auction: 20Y bond (13:00)** **Treasury Buyback: $750m 1Y-10Y TIPS (14:00)**	**Initial Jobless Claims: 17 Oct (8:30)** **Leading Index: Sep (10:00)** **KC Fed Mfg Index: Oct (11:00)** **Announcement: 6W bill; 3M bill; 6M bill; 1Y bill; 2Y FRN $30bn est.; 2Y note $69bn est.; 5Y note $70bn est.; 7Y note $44bn est. (11:00)** **Auction: 4W bill; 8W bill (11:30)** **Auction: 5Y TIPS (13:00)**	**S&P Global Mfg/Svcs PMIs: Oct P (9:45)** **UofM Consumer Sentiment: Oct F (10:00)**

*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; Fed purchase schedule will be updated upon release*

This document should not be used by a non legitimate recipient.

Week ahead

- **The week ahead offers another lull in the calendar ahead of key inflation data the week after next. Highlights on the light calendar include ISM services, UofM sentiment and the trade balance, with the September minutes the main event on the Fed calendar.**

FOMC Meeting Minutes (16 Sep)
Wednesday, 14:00 EDT

The Fed minutes will offer insight into the discussions at the September FOMC, though as usual they will be dated given data released since the meeting and frequent comments from Fed speakers in the ensuing weeks as well. With the decision to raise rates ending up a unanimous one, we think the minutes may echo the tone of recent commentary, suggesting that most FOMC members expect to raise rates further, albeit without offering any clear hints as to the timing or magnitude of additional tightening.

ISM Services (Sep)
Monday, 10:00 EDT

The ISMs have consistently pointed to strong activity in recent months, and that trend should continue into September. The manufacturing ISM already came in solid this week, but we expect next week's services ISM to remain at a strong level of 55.2, even if this would be marginally down compared to 55.4 in August. Overall, the combination suggests that solid growth persisted into Q326.

UofM Consumer Sentiment (Oct P)
Friday, 10:00 EDT

Despite resilient activity, consumer sentiment sits at rock-bottom levels, and we do not expect any sign of relief in October. Here, we look for the UofM's measure to edge further down to 46.5 from 48.1, as affordability challenges such as still-elevated gas prices keep consumers downbeat. That said, we once again reiterate the caveat that the correlation between sentiment and actual spending has essentially broken down recently.

Trade Balance (Aug)
Tuesday, 8:30 EDT

Trade data has been very choppy, and the deficit should widen further in August, with the advance goods data pointing to a jump to around USD102.3bn from USD88.6bn in August. With the deficit widening substantially over the past two months, net exports are on track to provide another notable drag to GDP growth in Q326, even if overall growth looks set for a healthy advance.

This document should not be used by a non legitimate recipient.

Week in review

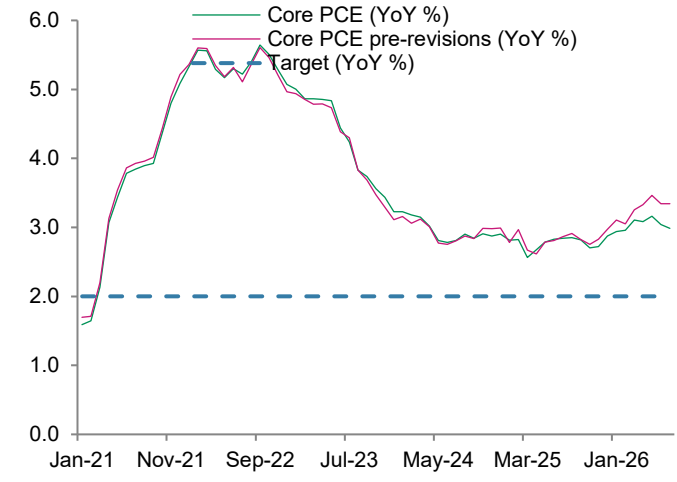
Data Review

Ahead of the jobs report, this week's data offered an encouraging combination of still resilient activity along with improving inflation, as PCE data came in much softer than expected. Admittedly, the PCE data is still too high and the downside surprise is unlikely to prevent the Fed from hiking further. However, it may lessen the urgency for a back-to-back hike in October and would offer some support for our view that the Fed may not end up hiking as much as the market is currently pricing.

The most notable development in the data releases so far this week, in our view, was the substantial downside surprise in September PCE data. We had gone into the report expecting below consensus prints for YoY readings given methodology changes that were taking effect, though the methodology changes had a larger impact than expected, driving a clear improvement in the data.

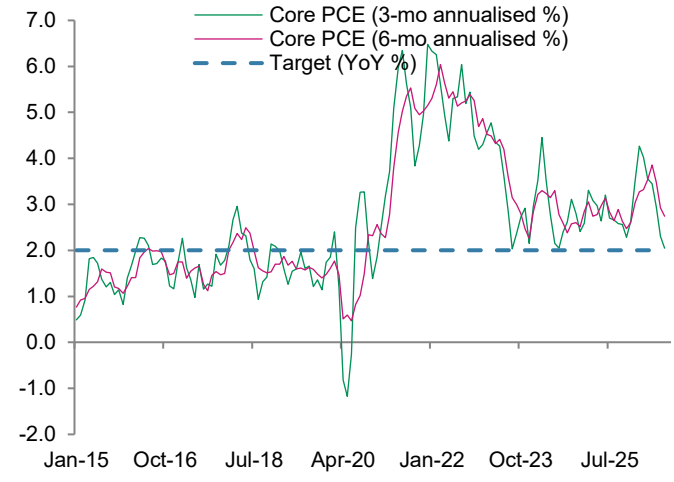
In detail, headline PCE rose 0.3% MoM and core 0.2% MoM in August, in line with expectations for the former and slightly below for the latter. However, the more notable results were the YoY prints, which came in at 3.4% for headline and 3.0% for core, in both cases a full three tenths below consensus (see Figure 2). These were admittedly driven by revisions to prior data more than the August data itself, as each of these YoY rates came in unchanged vs the downwardly revised July prints.

Fig 2. Methodology changes take YoY core PCE lower in recent months



Source: Bloomberg, Crédit Agricole CIB

Fig 3. Annualised core PCE clearly trending lower in recent months



Source: Bloomberg, Crédit Agricole CIB

However, the data still offered a clear improvement. For example, in addition to the lower YoY pace than previously thought, the sequential pace for core PCE was notably improved, with three-month annualised core almost in line with target at 2.05% in August vs 2.30% in July, having more than halved after reaching 4.27% in February (see Figure 3). Prior to the revisions, three-month annualised core had come in around 3% in July.

To be clear, even the revised data is too high and suggests the Fed still has work to do, so it is unlikely to take additional tightening off the table. However, the new data does align with our view that core PCE had been exaggerating inflationary pressures, supporting our current base case that future tightening may not be as aggressive as the market is pricing at the moment.

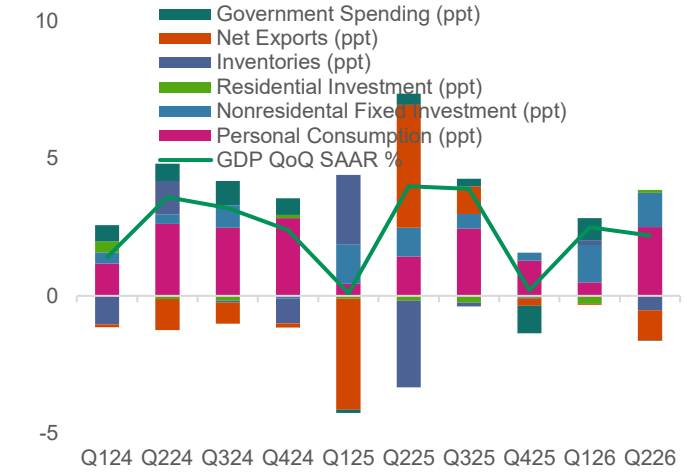
Outside of inflation, activity remains strong as the BEA's annual revisions also indicated an improved growth picture. Not only was Q226 growth taken up to 2.2% from 1.5% previously reported (see Figure 4), but underlying details were even stronger as final sales to private domestic purchasers, which may be a better measure of underlying demand, was revised up to 4.6% from an already very strong 4.2% pace in the prior report, representing the strongest print since 2021.

This document should not be used by a non legitimate recipient.

Zooming out from just Q226, annual average growth in 2025 was revised up to 2.3% from 2.1% and the revisions to recent quarters would point to our forecast for 2026 bumping up to 2.3% from 2.1% as well, along with 2027 at 2.1% vs 2.0% previously. On balance, these revisions suggest that growth was even more resilient than initially thought, with recent momentum a bit stronger as well, for example consumption growth now tracking another quarter in the 3% range when considering the revisions along with a strong August in which nominal spending jumped by 0.9% MoM and real by 0.6% MoM.

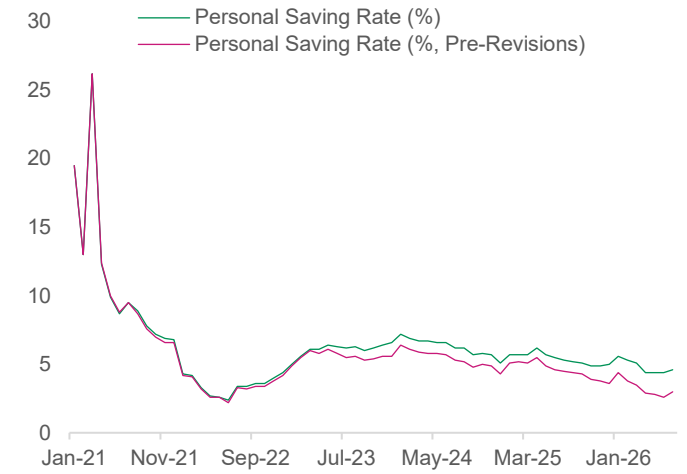
One final note on the BEA's annual revisions is that the personal saving rate was once again revised higher (see Figure 5). Admittedly, the level is relatively low and fell further to 4.1% in August from 4.6% in July, though the July print was revised all the way up from 3.0% previously. Upward revisions to the saving rate have been a consistent pattern in recent years, perhaps helping to explain the resilience of consumption as consumers have consistently been in better shape than initially thought.

Fig 4. Q226 GDP growth stronger after revisions



Source: Bloomberg, Crédit Agricole CIB

Fig 5. Personal saving rate also revised higher



Source: Bloomberg, Crédit Agricole CIB

Labour market data was more of a mixed bag, with headline JOLTS surprising to the downside, though the vacancy-to-unemployment ratio remained above 1x and the layoffs rate remained historically low. The latter is consistent with historically low levels of initial jobless claims, and **despite the dip in job openings, the data still suggests a labour market close to balance.**

A couple of quick hits on other reports to conclude:

- The manufacturing ISM remained at a health level solidly in expansion despite a slight disappointment compared to consensus as it edged marginally down to 54.5 in September from 54.6 in August. Details were somewhat mixed, as new orders and employment both moved higher, but production moved lower. The prices paid index also jumped up to 77.9 vs 71.1 to continue to point to elevated prices pressures, though we would note that it is at least lower than where it was in April and May.
- The August trade deficit unexpectedly widened further to its highest level since March 2025 (frontloading ahead of Liberation Day tariffs) at USD132.6bn from USD118.9bn in July. This points to another substantial drag from net exports on Q326 GDP growth, though the fact that wider deficits have been driven by surging imports is not exactly a bad sign for underlying demand.
- Consumer confidence according to the Conference Board was extremely weak, in September dropping to its lowest level in more than a decade (since 2014) at 81.9 from 88.6 in August. Once again, however, we note that the relationship between confidence and actual spending has been a poor one recently.

Fed

Fedspeak generally continued to lean hawkish, suggesting additional tightening to come. That said, there were differing degrees of hawkishness,

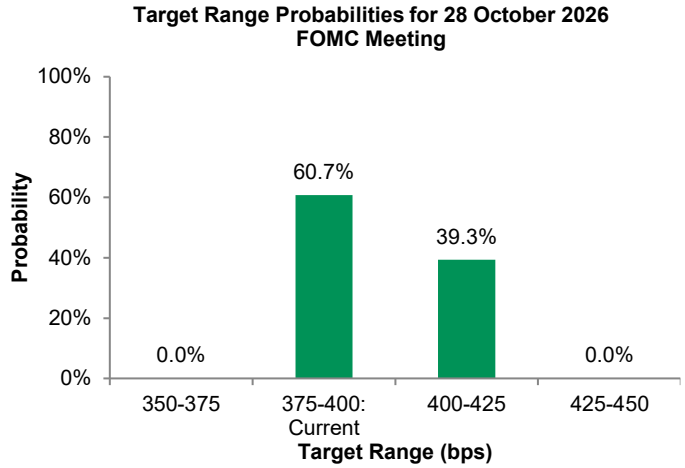
This document should not be used by a non legitimate recipient.

and comments from New York Fed President John Williams went against the tide somewhat, suggesting that Williams does not see a high degree of urgency to act again following the September hike, with his base case involving one more hike by year-end. While this adds a bit of support to the view that the Fed could skip October before hiking again in December, we would caution that Williams is just one FOMC member, and there are still a number of key reports to come before the October FOMC.

Washington DC

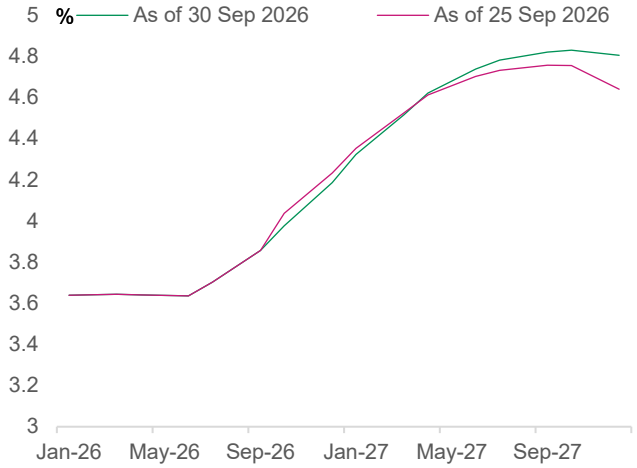
The situation around the Iran war continues to see ups and downs, with occasional optimistic headlines suggesting the possibility of a breakthrough seemingly alternating with others indicating that an agreement remains far off. While we are not overly optimistic about a near-term resolution, it does at least seem like flows of oil through Hormuz have ramped up, which has helped take oil prices off the recent high, even if they remain elevated.

Fig 6. Market now leans towards October hold



Source: CME Group, Crédit Agricole CIB; as of 14:00 EST on 30 September 2026

Fig 7. Though longer-term pricing still a bit firmer



Source: Bloomberg, Crédit Agricole CIB

Markets

Near-term Fed pricing softened somewhat on the week, though at the same time medium-term pricing firmed. For the October meeting, the market now leans towards a hold following the PCE revisions and Williams' comments, with the implied odds of hike dropping to roughly 40% (see Figure 6) compared to around 70% near the beginning of the week. Farther down the line, however, the market is now pricing about 95bp of additional hikes by late 2027 (as of Wednesday afternoon, so this commentary could admittedly be dated by the time it is published given how quickly markets have been moving), up from just under 90bp last Friday.

The softer PCE data did not stop the upward momentum in yields, even if it helped to limit the move on the short-end. From last Friday's close through Wednesday afternoon (we are writing this article a bit earlier than usual given commitments on Thursday), for example, the 2Y yield rose a little over 3bp to 4.89% from 4.85% while the 10Y yield jumped another 14bp or so to 5.30% from 5.16%. For equities, a bounce back early Wednesday was not enough to offset declines toward the beginning of the week with the S&P 500 down -0.5% over the same timeframe.

This document should not be used by a non legitimate recipient.

US Dashboards

Fig 8. 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 9. Recession Dashboard

NBER Recession Indicators	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
Real Personal Income Less Transfers (MoM %)	0.0	0.2	-0.1	0.3	-0.1	0.2	-0.4	0.3	0.3	0.2	-0.1	
Change in Nonfarm Payrolls (k)	-140	41	-17	160	-156	214	148	63	31	21	162	
Real Personal Consumption (MoM %)	0.2	0.2	0	-0.1	0.2	0.3	0.3	0.3	0.4	0.1	0.6	
Real Manufacturing & Trade Sales (MoM %)	0.2	0.0	1.0	0.9	0.7	-0.2	-0.7	0.3	0.4	0.6		
Change in Household Survey Employment (k)	286	286	232	-895	-185	-64	-226	149	-507	-87	569	
Industrial Production (MoM %)	-0.4	-0.2	0.5	-0.5	0.9	-0.2	0.8	0.1	0.2	0.2	0.0	
Leading Indicators	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
Conference Board Leading Indicator (MoM %)	-0.3	-0.2	-0.2	-0.1	0.3	-0.6	0.2	0.2	0	0.2	-0.1	
Initial Jobless Claims (k)	228	216	203	230	214	203	190	225	217	200	207	197
ISM New Orders Minus Inventories	2.0	-1.2	1.7	9.5	7.0	6.4	5.1	6.9	4.6	5.5	3.1	
Consumer Confidence Minus Consumer Sentiment	41.9	41.9	41.3	32.6	34.4	38.9	44.0	45.8	42.7	35.0	36.9	33.8
Building Permits (MoM %)	-1.8	-0.3	4.8	-6	10.6	-11.5	4.4	-0.9	-2.6	4.3	-2.1	
Yield Curve	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
2Y-10Y Spread (bp, EOM)	50.3	52.4	69.4	71.3	56.3	52.3	50.0	43.2	29.1	44.4	40.8	41.1
3M-10Y Spread (bp, EOM)	27.7	21.9	54.3	58.3	28.5	64.7	71.2	76.7	65.6	98.3	92.5	116.9
Near Term Forward Spread (bp, EOM)	-39.0	-42.7	-16.0	-6.7	-37.5	25.5	36.6	50.5	51.8	71.6	66.8	105.7

Source: Bloomberg, Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

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 10. 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, %, last		100	79.11	13.54	8.23	5.31	7.35	3.88	2.55	18.84	2.41	3.76	2.70	60.27	25.92	7.74	1.40	6.86	2.56	1.05
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	334.980	3.40	2.45	2.67	2.19	3.37	16.28	27.86	3.79	0.68	3.61	0.57	-2.32	3.01	3.08	2.75	3.25	2.48	-5.13	23.41
Sep-26	336.553	3.62	2.40	2.71	2.16	3.50	20.14	34.35	4.41	0.72	3.55	0.65	-1.52	2.94	3.16	2.73	1.81	2.57	-5.03	20.20
Oct-26	336.619																			
Nov-26	335.790	3.60	2.63	3.22	2.88	3.75	16.24	27.28	3.26	1.01	3.68	0.83	-0.91	3.14	3.43	2.99	1.81	3.08	-6.14	24.24
Dec-26	335.433	3.51	2.59	2.94	2.59	3.48	16.32	29.16	3.57	1.13	3.35	1.15	0.59	3.04	3.32	2.90	-0.68	3.05	-5.89	18.32
Jan-27	336.822	3.56	2.56	3.03	2.62	3.66	17.28	31.63	3.95	1.27	2.71	1.07	2.67	2.97	3.32	2.85	0.26	3.02	-5.19	10.26
Feb-27	337.981	3.43	2.56	2.86	2.35	3.65	15.46	27.99	4.84	1.38	1.85	1.10	3.80	2.93	3.32	2.90	-0.21	2.83	-5.25	7.40
Mar-27	339.071	2.68	2.50	3.07	2.64	3.73	4.03	3.82	4.88	1.27	1.25	1.09	3.67	2.88	3.28	2.92	-1.04	3.17	-4.80	1.40
Apr-27	339.904	2.07	2.32	2.88	2.25	3.86	-2.03	-6.75	3.62	1.21	1.00	1.17	2.83	2.66	3.02	2.63	-2.58	3.50	-4.23	-2.48
May-27	340.724	1.67	2.19	2.98	2.38	3.91	-5.71	-13.01	3.41	1.20	0.61	1.23	1.80	2.49	2.95	2.50	-3.04	3.34	-2.82	-7.63
Jun-27	341.289	2.20	2.29	3.08	2.46	4.03	-0.32	-4.76	4.05	1.10	1.00	1.19	0.78	2.67	2.95	2.56	-2.03	3.69	-1.02	-9.16
Jul-27	341.545	2.28	2.32	3.22	2.70	4.02	0.27	-3.78	4.10	0.90	0.82	1.16	0.12	2.76	2.92	2.54	0.54	3.59	-0.51	-9.98
Aug-27	341.929	2.07	2.27	3.41	2.98	4.06	-2.55	-9.10	4.28	0.85	0.60	1.13	0.09	2.71	2.96	2.59	-0.06	3.85	0.31	-10.47
Sep-27	342.716	1.83	2.30	3.47	3.08	4.07	-6.14	-15.33	4.28	0.74	0.54	1.07	-0.02	2.79	2.92	2.55	0.39	3.92	0.93	-9.57
Oct-27	343.183	1.95	2.31	3.49	3.12	4.07	-4.85	-13.29	4.28	0.66	0.47	1.00	-0.09	2.83	2.86	2.57	1.28	3.95	1.44	-8.24
Nov-27	342.909	2.12	2.34	3.54	3.20	4.07	-3.35	-11.61	4.28	0.58	0.40	0.93	-0.16	2.89	2.86	2.59	2.16	3.96	1.76	-6.84
Dec-27	342.946	2.24	2.39	3.57	3.24	4.07	-2.51	-10.73	4.28	0.52	0.33	0.86	-0.23	2.98	2.86	2.61	3.03	3.97	2.07	-5.36
Jan-28	344.414	2.25	2.41	3.57	3.25	4.06	-2.47	-10.64	4.28	0.48	0.30	0.81	-0.23	3.01	2.85	2.60	3.02	3.95	2.47	-3.94
Feb-28	345.639	2.27	2.42	3.57	3.26	4.05	-2.51	-10.67	4.28	0.45	0.27	0.76	-0.23	3.04	2.84	2.59	3.01	3.94	2.87	-2.52
Mar-28	346.776	2.27	2.43	3.55	3.23	4.04	-2.40	-10.40	4.28	0.42	0.24	0.71	-0.23	3.06	2.84	2.59	3.00	3.93	3.06	-1.54
Apr-28	347.621	2.27	2.42	3.45	3.07	4.03	-2.12	-9.84	4.28	0.39	0.21	0.66	-0.23	3.05	2.82	2.57	2.99	3.92	3.26	-1.55
May-28	348.431	2.26	2.41	3.36	2.93	4.02	-1.95	-9.49	4.28	0.36	0.18	0.61	-0.23	3.05	2.81	2.56	2.98	3.91	3.45	-1.56
Jun-28	348.993	2.26	2.40	3.28	2.80	4.02	-1.74	-9.03	4.28	0.34	0.16	0.57	-0.22	3.05	2.79	2.54	2.97	3.90	3.65	-1.57
Jul-28	349.239	2.25	2.38	3.20	2.67	4.01	-1.49	-8.51	4.28	0.33	0.18	0.54	-0.20	3.03	2.78	2.53	2.95	3.88	3.73	-1.48
Aug-28	349.645	2.26	2.37	3.12	2.55	4.00	-1.11	-7.70	4.28	0.33	0.20	0.51	-0.18	3.02	2.76	2.51	2.93	3.86	3.82	-1.40
Sep-28	350.495	2.27	2.36	3.04	2.42	3.99	-0.60	-6.57	4.28	0.33	0.22	0.48	-0.16	3.00	2.74	2.49	2.91	3.84	3.90	-1.33
Oct-28	351.038	2.29	2.35	2.96	2.30	3.98	-0.04	-5.29	4.28	0.32	0.24	0.44	-0.14	2.99	2.73	2.48	2.89	3.82	3.98	-1.25
Nov-28	350.817	2.31	2.34	2.88	2.17	3.97	0.57	-3.83	4.28	0.32	0.26	0.41	-0.12	2.98	2.71	2.46	2.87	3.80	4.07	-1.17
Dec-28	350.898	2.32	2.33	2.80	2.05	3.96	1.13	-2.51	4.28	0.32	0.28	0.38	-0.10	2.96	2.69	2.44	2.85	3.78	4.15	-1.09
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		3.38	2.57	2.95	2.48	3.62	14.34	23.16	4.53	0.94	3.42	0.56	-1.87	3.09	3.26	2.82	1.66	3.17	-3.02	19.40
2027		2.34	2.36	3.22	2.75	3.93	0.80	-2.08	4.19	0.97	0.97	1.08	1.27	2.80	3.02	2.65	-0.11	3.57	-1.44	-4.22
2028		2.27	2.39	3.23	2.73	4.01	-1.23	-7.87	4.28	0.36	0.23	0.57	-0.19	3.02	2.78	2.53	2.95	3.88	3.53	-1.70

Forecasters: JF Perrin and N. Van Ness, as of 29 September 2026

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

This document should not be used by a non legitimate recipient.

Macro Research advanced tools

With Red Mount Analytics, we are setting a new standard for market intelligence

Macro Rates Markets Sectors

1 - Outlook and Forecasts
- Global Macro Outlook
- Macro Forecasts

2 - Global Economics
- Growth Monitor, Eurozone
- Growth Monitor, US
- Japan Monitor
- Labour Market US & Europe
- Sectoral Growth Dynamics Europe

3 - Leverage analytics
- Global Leverage Dynamics

4 - Capital Flows
- Balance of Payment (BoP) tracker
- Central Bank FX Reserves
- Equities capital flows
- Fixed Income capital flows
- Japan foreign portfolio investment tracker

5 - Fiscal Policies and Public Debts
- Eurozone Fiscal Monitor
- Global Fiscal Monitor

6 - Country by Country
- France 360° Monitors

Outlook and Forecasts:
A global view on the Developed Market economies and all our forecasts on Macro (up to extremely detailed components of growth and central banks).

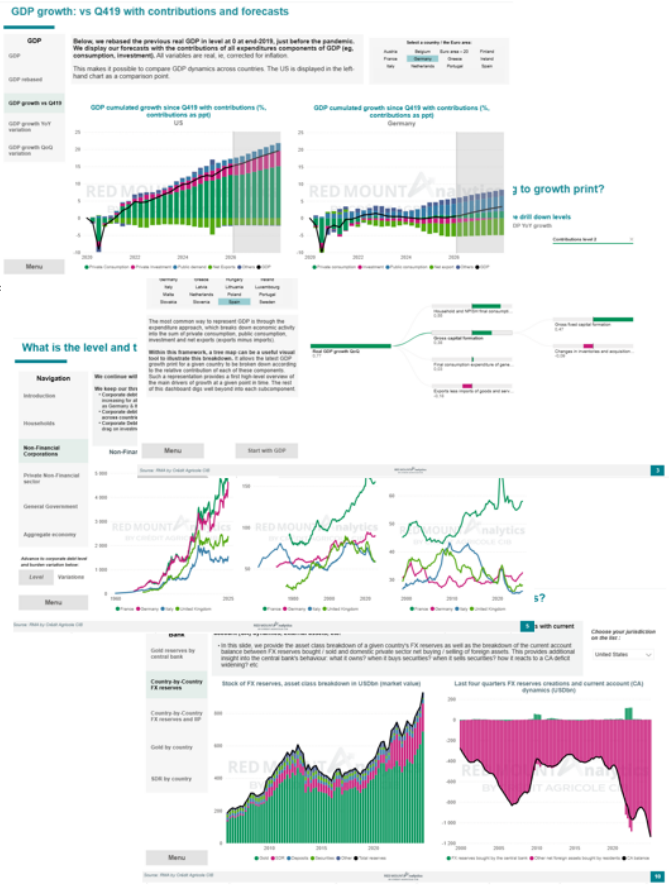
Global Economics:
A detailed view on GDP and its sub-components what contributes to growth, what is overheating what is depressed? By geographic area.
A view by sector and a cross-country analysis of labour markets.

Leverage Analytics:
Who is indebted – by agent and by country? What is the trend? What are the risks? Leverage is everywhere, but now you know where it is.

Capital Flows:
Who is buying what asset? What country is indebted to which country? What are central banks buying (by asset & by country)?
You can dig as much as you like in these dashboards – we have all the answers.

Fiscal Policies and Public Debt:
A deep dive into Eurozone fiscal outlooks: deficits, debts, trends, sustainability, details of public expenditures. From the helicopter view to the geeky Maastrichian approach.

Country by Country:
Only one topic for now, to be extended. France came to the brink of a crisis in 2024 – see how and why. This section will be expanded in the future as other countries come under the spotlight.



Source: RMA by Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

Global Markets Research contact details

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)
Macro Strategy	Takuji Aida Chief Economist Japan +81 3 4580 5360	Ken Matsumoto Macro Strategist Japan +81 3 4580 5337	**Louis Harreau** **Head of Developed Markets Macro & Strategy** **+33 1 41 89 98 95**	Valentin Giust Global Macro Strategist +33 1 41 89 30 01	Nicholas Van Ness ** Chief US Economist +1 212 261 7601
Interest Rates			**Jean-François Perrin** **Head of Rates and Inflation Research & Strategy** **+33 1 41 89 73 49** Matthias Loise Inflation Strategist +33 1 41 89 20 06	Guillaume Martin Interest Rates Strategist +33 1 41 89 37 66 Riccardo Lamia Interest Rates Strategist +33 1 41 89 63 83 Monna Dimitrova Interest Rates Strategist +33 1 41 89 05 61	Alex Li ** Head of US Rates Strategy +1 212 261 3950
Emerging Markets	Xiaojia Zhi Chief China Economist Head of Research, Asia ex-Japan +852 2826 5725 Eddie Cheung CFA Senior Emerging Market Strategist +852 2826 1553	Jeffrey Zhang Emerging Market Strategist +852 2826 5749 Yeon Jin Kim Emerging Market Analyst +852 2826 5756	**Sébastien Barbé** **Head of Emerging Market Research & Strategy** **+33 1 41 89 15 97**		Olga Yangol ** Head of Emerging Market Research & Strategy, Americas +1 212 261 3953
Foreign Exchange	David Forrester Senior FX Strategist +65 6439 9826		**Valentin Marinov** **Head of G10 FX Research & Strategy** **+44 20 7214 5289**	Alexandre Dolci FX Strategist +44 20 7214 5064	
Quant Research			Alexandre Borel Data Scientist +33 1 57 87 34 27		

*** employee(s) of Crédit Agricole Securities (USA), Inc.*

Certification

The views expressed in this report accurately reflect the personal views of the undersigned analyst(s). In addition, the undersigned analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report.

Nicholas Van Ness

Important: Please note that in the United States, this fixed income research report is considered to be fixed income commentary and not fixed income research. Notwithstanding this, the Crédit Agricole CIB Research Disclaimer that can be found at the end of this report applies to this report in the United States as if references to research report were to fixed income commentary. Products and services are provided in the United States through Crédit Agricole Securities (USA), Inc.

Foreign exchange disclosure statement to clients of CACIB

https://www.ca-cib.com/sites/default/files/2017-02/2016-05-04-cacib-fx-disclosure-april-2016_0.pdf

Additional recommendation obligations – available from analyst(s) upon request:

- A list of all the recommendation changes on any financial instrument or issuer disseminated within the last 12 months.
- Where Crédit Agricole CIB is a market-maker or liquidity provider in the financial instruments of the issuer.

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

This document should not be used by a non legitimate recipient.

Disclaimer

© 2026, **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK All rights reserved.**

This research report or summary has been prepared by Crédit Agricole Corporate and Investment Bank or one of its affiliates (collectively "Crédit Agricole CIB") from information believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy, completeness or correctness.

This report is provided for information purposes only. Nothing in this report should be considered to constitute investment, legal, accounting or taxation advice and you are advised to contact independent advisors in order to evaluate this report. It is not intended, and should not be considered, as an offer, invitation, solicitation or personal recommendation to buy, subscribe for or sell any of the financial instruments described herein, nor is it intended to form the basis for any credit, advice, personal recommendation or other evaluation with respect to such financial instruments and is intended for use only by those professional investors to whom it is made available by Crédit Agricole CIB. Crédit Agricole CIB does not act in a fiduciary capacity to you in respect of this report.

Crédit Agricole CIB may at any time stop producing or updating this report. Not all strategies are appropriate at all times. Past performance is not necessarily a guide to future performance. The price, value of and income from any of the financial instruments mentioned in this report can fall as well as rise and you may make losses if you invest in them. Independent advice should be sought. In any case, investors are invited to make their own independent decision as to whether a financial instrument or whether investment in the financial instruments described herein is proper, suitable or appropriate based on their own judgement and upon the advice of any relevant advisors they have consulted. Crédit Agricole CIB has not taken any steps to ensure that any financial instruments referred to in this report are suitable for any investor. Crédit Agricole CIB will not treat recipients of this report as its customers by virtue of their receiving this report.

Crédit Agricole CIB, its directors, officers and employees may have financial interests or may effect transactions (whether long or short) in the financial instruments described herein for their own accounts or for the account of others, may have positions relating to other financial instruments of the issuer thereof, or any of its affiliates, or may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates, within the regulatory framework set by Article 37 of Delegated Regulation (EU) 2017/565. Crédit Agricole CIB may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Without prejudice to the requirements arising from Article 4 of Delegated Regulation (EU) 2016/958, Crédit Agricole CIB is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report. Crédit Agricole CIB has established a "Policy for Managing Conflicts of Interest" which is available upon request. A summary of this policy is published on the Crédit Agricole CIB website conflict of interest | Crédit Agricole CIB. This policy also applies to the investment research activity.

None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party without the prior express written permission of Crédit Agricole CIB. To the extent permitted by applicable securities laws and regulations, Crédit Agricole CIB accepts no liability whatsoever for any direct or consequential loss arising from the use of this document or its contents.

France: Crédit Agricole Corporate and Investment Bank is authorized and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and supervised by the European Central Bank ("ECB"), the ACPR and the Autorité des Marchés Financiers ("AMF"). Crédit Agricole Corporate and Investment Bank is incorporated in France with limited liability. Registered office: 12, Place des Etats-Unis, CS 70052, 92 547 Montrouge Cedex (France). Companies Register: SIREN 304 187 701 with Registre du Commerce et des Sociétés de Nanterre. United Kingdom: Crédit Agricole CIB is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. Crédit Agricole CIB London Branch is authorised by the Prudential Regulation Authority and 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 Financial Conduct Authority and the Prudential Regulation Authority are available from Crédit Agricole CIB London on request. Crédit Agricole Corporate and Investment Bank is a public limited company ("société anonyme") under French law, incorporated in France under SIREN number 304187701 at the Nanterre Trade and Companies Registry, with limited liability and its head office address at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France. It is registered in England and Wales as an overseas company at Companies House under company number FC008194, with a UK establishment at Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom (UK establishment number BR001975). United States of America: This research report is prepared by Crédit Agricole Corporate and Investment Bank and is distributed in the United States solely to persons who qualify as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934 and who deal with Crédit Agricole Corporate and Investment Bank. This report does not carry all of the independence and disclosure standards of a retail debt research report or a research report prepared by a U.S. broker-dealer. Recipients of this research in the United States wishing to effect a transaction in any security mentioned herein should do so by contacting Crédit Agricole Securities (USA), Inc. (a broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA"). The delivery of this research report to any person in the United States shall not be deemed a recommendation of Crédit Agricole Securities (USA) Inc. to effect any transactions in the securities discussed herein or an endorsement of any opinion expressed herein. This report shall not be re-distributed in the United States without the consent of Crédit Agricole Securities (USA) Inc. Italy: Crédit Agricole Corporate and Investment Bank is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. Crédit Agricole Corporate and Investment Bank Milan Branch is subject to supervision by the Bank of Italy and by the Commissione nazionale per le società e la borsa ("CONSOB"). This report is not intended, and should not be considered, as an offer, invitation, solicitation or recommendation to buy or sell any of the financial instruments described herein. This report is not intended, and should not be considered, as advice on investments in securities under the Consolidated Financial Law (Legislative Decree No. 50 of 24 February 1998) and can only be distributed to, and circulated among, professional investors (controparti qualificate), as defined by the relevant Italian securities legislation. Spain: This report may only be distributed to professional investors (as defined in Article 194 of Law 6/2023, of 17 March, of the Securities Markets and the Investment Services, and Article 112 of Royal Decree 813/2023, of 8 November, on the legal regime for investment services firms and other entities providing investment services) and cannot be distributed to other investors that do not fall within the category of professional investors. Hong Kong: Distributed by Crédit Agricole Corporate and Investment Bank, Hong Kong branch, an authorized financial institution registered with the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities with Central Entity Number AAK816. This research report has not been reviewed or authorised by any regulatory authority in Hong Kong and is available only for professional investors within the meaning of the Securities and Futures Ordinance (Cap.571) and its subsidiary legislations. Japan: Distributed by Crédit Agricole Securities Asia B.V. which is registered for financial instruments business in Japan pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948), and is not intended, and should not be considered, as an offer, invitation, solicitation or recommendation to buy or sell any of the financial instruments described herein. This report is not intended, and should not be considered, as advice on investments in securities which is subject to the Financial Instruments and Exchange Act (Act No. 25 of 1948). Singapore: Crédit Agricole Corporate and Investment Bank, Singapore branch ("CACIB SG") may distribute information/research produced by its head office Crédit Agricole Corporate and Investment Bank incorporated in France, pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Credit Agricole Corporate and Investment Bank only distributes to accredited, expert, or institutional investors (in each case, as defined in the Securities and Futures Act 2001).

Switzerland: This report is provided only to institutional clients and/or professional clients within the meaning of the Swiss Financial Services Act and in strict compliance with applicable Swiss law. This document is not a prospectus within the meaning of Swiss Financial Services Act. The products mentioned in this document may not be suitable for all types of investors. Germany: This report may only be distributed to institutional investors. Australia: Distributed to wholesale investors only. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING.

09/12/25

This document should not be used by a non legitimate recipient.