

GLOBAL MACRO & CROSS-ASSET REVIEW

Quarterly edition • Q4 2026

Data cut-off 29 Oct 2026 10:18 ET • Quarterly lens: changes over 1M / 3M / 6M / YTD / 1Y

29 Oct 2026

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1. Executive dashboard

29 Oct 2026

FED FUNDS TARGET 3.75–4.00% EFFR 3.88%	UST 10Y 4.99% +38bp 3M	2S10S +38bp -7bp 3M	US HY OAS 318bp 67th pctl, 3Y	CORE PCE Y/Y 3.1% 3m ann. 2.9% • Sep 2026	UNEMPLOYMENT 4.2% Payrolls 3m avg 51k
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Changes over 3M. Official statistics at their latest release.

Cross-asset scorecard — markets

	LAST	1M %	3M %	6M %	YTD %	1Y %	52W POS
Equities							
S&P 500	7,720.00	0.6	5.5	8.2	12.8	12.0	92
Nasdaq 100	29,450.45	(2.9)	8.3	8.3	16.6	12.8	78
Russell 2000	2,859.71	1.8	(1.6)	4.4	15.2	15.1	73
STOXX Europe 600	650.29	1.9	0.8	7.8	8.1	13.0	88
Nikkei 225	64,659	(1.3)	5.2	9.1	24.7	26.0	67
MSCI World	4,933.65	0.5	4.0	7.1	11.4	11.5	88
Emerging markets (ETF)	62.68	(7.0)	2.6	(0.0)	14.6	11.9	54
Currencies							
US Dollar Index	102.03	0.7	1.2	3.1	3.8	2.8	88
EUR/USD	1.1143	(1.8)	(2.8)	(4.6)	(5.1)	(3.9)	3
USD/JPY	157.90	0.4	(3.4)	(1.6)	0.7	3.4	49
Commodities							
WTI crude	100.84	12.8	19.4	(5.7)	75.6	66.7	71
Brent crude	110.16	14.6	21.4	(0.3)	81.0	69.7	85
Gold	4,034.00	(3.5)	(0.1)	(11.6)	(7.1)	0.8	6
Copper	6.569	(0.5)	4.1	10.7	15.6	24.8	82
Volatility & crypto							
VIX	16.66	3.9	(19.4)	(11.4)	11.4	(1.5)	15
MOVE (Treasury vol)	92.7	(13.0)	25.0	24.7	44.9	41.0	62
Bitcoin	80,362	(3.9)	25.8	6.1	(8.2)	(27.0)	39

52W POS = position of the last price in its 52-week range (0 = low, 100 = high).

Cross-asset scorecard — rates & spreads

	LEVEL	1M BP	3M BP	6M BP	YTD BP	1Y BP	PCTL	WINDOW	AS OF
UST 2Y	4.70	(11)	44	86	123	122	91	10Y	27 Oct
UST 10Y	4.99	(18)	38	63	81	98	99	10Y	27 Oct
UST 30Y	5.30	(19)	21	36	46	73	99	10Y	27 Oct
2s10s (bp)	38	6	(7)	(12)	(33)	(14)	50	10Y	28 Oct
TIPS 10Y real	2.64	(19)	23	72	71	91	99	10Y	27 Oct
10Y breakeven	2.38	4	12	(8)	13	10	82	10Y	28 Oct
US IG OAS (bp)	88	7	7	7	9	12	56	3Y	27 Oct
US HY OAS (bp)	318	25	34	33	37	38	67	3Y	27 Oct

Levels in % unless marked bp. PCTL = percentile rank of the level over WINDOW (up to 10 years).

Signals

	READING	BASIS
Yield curve	Positively sloped at +38bp; flattened 7bp over 3M	10Y minus 2Y Treasury yield
Real rates	10Y TIPS 2.64%, 99th percentile of 10Y	Level vs own history
Credit	HY OAS 318bp, mid-range vs 3Y history (67th pct1)	Tight ≤ 25th, wide ≥ 75th percentile
Inflation momentum	Core PCE 3m ann. 2.9% vs 3.1% y/y - decelerating	3-month annualised vs 12-month rate
Labour market	Sahm indicator 0.00pp - below the 0.50 trigger (Sep 2026)	3m avg unemployment vs prior 12m low
Financial conditions	NFCI -0.49 - looser than average (23 Oct)	Negative = looser than the index average
Dollar liquidity	Net liquidity \$5,801bn; (116)bn over 3M	Fed assets - Treasury General Account - reverse repo

Rule-based readings computed from the figures in this report. No forecasts.

2. Global equities

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US indexes

	LAST	1M %	3M %	6M %	YTD %	1Y %	52W POS
S&P 500	7,720.00	0.6	5.5	8.2	12.8	12.0	92
Nasdaq 100	29,450.45	(2.9)	8.3	8.3	16.6	12.8	78
Dow Industrials	52,361.89	2.0	1.5	7.2	8.9	9.9	75
Russell 2000	2,859.71	1.8	(1.6)	4.4	15.2	15.1	73
S&P 400	3,695.26	2.1	(1.0)	3.2	11.8	13.4	72
S&P 600	1,720.45	--	--	--	--	--	--
Russell 3000	4,374.68	0.8	5.0	8.1	12.7	11.9	91

52W POS = position of the last price in its 52-week range (0 = low, 100 = high).

World — regions

	LAST	1M %	3M %	6M %	YTD %	1Y %	52W POS
Total US	76,100.83	0.7	5.0	7.9	12.7	11.9	91
Total World	846.14	(0.5)	3.3	5.6	11.2	11.5	83
Total International (ex US)	400.51	(2.2)	0.6	1.4	8.8	10.5	66
Global 100	5,808.81	(0.4)	4.8	7.4	12.9	13.4	88
Developed Markets (MSCI World)	4,933.65	0.5	4.0	7.1	11.4	11.5	88
Emerging Markets	56.53	(5.2)	(0.7)	(2.7)	5.1	1.4	46
EAFE	104.02	(0.5)	0.6	4.1	8.3	9.4	72
Europe (STOXX 600)	650.29	1.9	0.8	7.8	8.1	13.0	88
Eurozone (EURO STOXX 50)	6,208.10	(2.1)	(0.3)	6.7	4.8	8.8	69
Asia (ex Japan)	108.81	(7.6)	3.0	1.2	16.8	13.1	56
Latin America	32.70	(4.5)	(4.7)	(8.3)	7.4	10.8	38

52W POS = position of the last price in its 52-week range (0 = low, 100 = high).

World — country benchmarks (local currency)

	LAST	1M %	3M %	6M %	YTD %	1Y %	52W POS
Americas							
Canada	36,227.21	2.2	2.5	8.7	14.2	20.2	89
Brazil	170,520.98	(7.2)	(1.9)	(7.7)	6.2	14.7	37
Mexico	69,257.90	6.4	4.2	3.2	7.7	9.3	74
EMEA							
United Kingdom	10,752.23	1.1	(1.4)	5.3	8.3	10.2	85
Germany	26,033.10	2.3	2.6	9.2	6.1	7.9	88
France	7,970.20	(0.8)	(5.2)	(0.6)	(2.2)	(2.8)	37
Switzerland	14,780.82	6.2	2.0	13.4	11.6	20.0	97
Italy	50,045.41	(3.4)	(2.7)	4.7	10.3	15.7	68
Spain	18,856.60	(3.4)	(2.9)	6.9	8.9	16.8	68
South Africa	6,563.93	(1.4)	0.2	(3.7)	(6.3)	1.3	22
Asia/Pacific							
Japan	64,659.47	(1.3)	5.2	9.1	24.7	26.0	67
China	3,651.43	(4.7)	(4.6)	(11.1)	(8.0)	(9.1)	11
India	22,936.75	1.0	(5.4)	(5.1)	(12.2)	(12.0)	18
South Korea	5,937.66	(13.6)	4.8	(11.3)	37.8	45.5	38
Taiwan	46,368.33	(2.7)	15.8	18.0	60.1	63.9	85
Australia	8,891.80	2.1	(1.6)	2.4	2.0	0.1	61
Singapore	5,399.55	(5.5)	(5.5)	11.1	16.2	21.6	71

52W POS = position of the last price in its 52-week range (0 = low, 100 = high).

S&P 500 industries

	LAST	1M %	3M %	6M %	YTD %	1Y %	52W POS
S&P 500	7,720.00	0.6	5.5	8.2	12.8	12.0	92
Technology	7,081.10	(2.0)	13.1	16.2	24.6	16.8	91
Consumer Discretionary	1,898.38	5.2	6.4	(1.6)	(1.6)	(1.9)	83
Communication Services	404.33	(14.0)	(9.7)	(18.8)	(10.6)	(8.3)	64
Financial	949.01	5.5	0.7	9.9	4.1	9.6	87
Health Care	2,142.59	7.6	10.7	28.8	18.6	27.7	98
Industrial	1,433.34	0.1	(4.1)	(0.3)	9.2	9.2	80
Consumer Staples	981.06	7.1	1.6	3.0	13.4	15.0	92
Energy	1,056.54	11.8	17.3	16.1	53.7	56.5	98
Utilities	435.77	8.0	(4.4)	(6.1)	0.4	(4.7)	70
Real Estate	273.22	2.9	(6.5)	(1.5)	7.1	6.8	49
Materials	651.87	4.7	1.3	2.2	13.5	18.1	84

52W POS = position of the last price in its 52-week range (0 = low, 100 = high).

Cap-weight vs equal-weight — 3M

	CAP-WT %	EQUAL-WT %	SPREAD PP
S&P 500	5.5	1.6	3.9
Technology	13.1	12.3	0.8
Consumer Discretionary	6.4	(3.6)	9.9
Communication Services	(9.7)	(5.7)	(4.0)
Financial	0.7	(1.6)	2.2
Health Care	10.7	13.5	(2.9)
Industrial	(4.1)	(2.9)	(1.1)
Consumer Staples	1.6	(2.5)	4.0
Energy	17.3	13.7	3.6
Utilities	(4.4)	(4.4)	(0.0)
Real Estate	(6.5)	(8.5)	2.0
Materials	1.3	(0.0)	1.3

Equal-weight figures from the equal-weight industry funds. Spread = cap-weight minus equal-weight.

Size × style — 3M %

	VALUE	CORE	GROWTH	REVENUE	MOMENTUM	LOW VOL	QUALITY
LARGE	3.7	5.5	7.1	3.0	5.1	(2.2)	1.9
MID	(1.8)	(0.9)	(0.4)	(2.7)	(6.2)	(5.5)	3.5
SMALL	(1.9)	(2.0)	(2.1)	(4.3)	(2.5)	(5.8)	(1.4)

Rows: S&P 500 / 400 / 600 style funds (21 funds).

Size × style — YTD %

	VALUE	CORE	GROWTH	REVENUE	MOMENTUM	LOW VOL	QUALITY
LARGE	13.5	12.9	12.4	17.9	20.1	6.2	13.0
MID	10.3	11.9	13.5	14.9	1.4	5.2	15.4
SMALL	16.9	17.4	18.0	20.9	14.7	9.8	10.9

Rows: S&P 500 / 400 / 600 style funds (21 funds).

3. US rates

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Treasury curve — constant maturity

TENOR	YIELD %	1M BP	3M BP	6M BP	YTD BP	1Y BP	PCTL	WINDOW	AS OF
1M	4.10	6	34	42	36	1	72	10Y	27 Oct
3M	4.22	(2)	32	54	55	33	71	10Y	27 Oct
6M	4.34	1	27	62	75	61	78	10Y	27 Oct
1Y	4.50	0	41	79	102	91	82	10Y	27 Oct
2Y	4.70	(11)	44	86	123	122	91	10Y	27 Oct
3Y	4.80	(14)	49	94	125	130	98	10Y	27 Oct
5Y	4.82	(16)	47	85	109	121	99	10Y	27 Oct
7Y	4.91	(15)	44	75	97	112	99	10Y	27 Oct
10Y	4.99	(18)	38	63	81	98	99	10Y	27 Oct
20Y	5.34	(20)	23	42	55	79	99	10Y	27 Oct
30Y	5.30	(19)	21	36	46	73	99	10Y	27 Oct

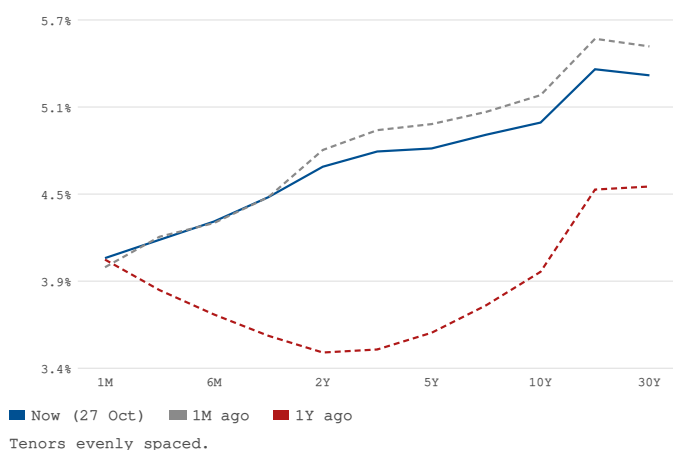
Changes in basis points. PCTL = percentile rank of the yield over WINDOW (up to 10 years).

Curve shape, real yields & inflation compensation

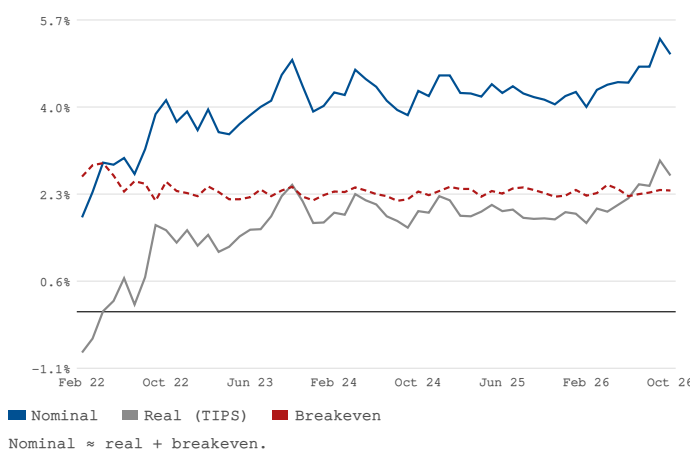
	LEVEL	1M BP	3M BP	6M BP	YTD BP	1Y BP	PCTL	WINDOW	AS OF
2s10s (bp)	38	6	(7)	(12)	(33)	(14)	50	10Y	28 Oct
3m10y (bp)	87	(9)	3	13	36	77	65	10Y	28 Oct
5s30s (bp)	48	(3)	(26)	(49)	(63)	(48)	38	10Y	27 Oct
TIPS 5Y real	2.37	(27)	18	103	90	113	98	10Y	27 Oct
TIPS 10Y real	2.64	(19)	23	72	71	91	99	10Y	27 Oct
TIPS 30Y real	3.05	(17)	13	37	43	69	99	10Y	27 Oct
5Y breakeven	2.49	16	25	(18)	23	13	80	10Y	28 Oct
10Y breakeven	2.38	4	12	(8)	13	10	82	10Y	28 Oct
5y5y forward inflation	2.27	(8)	(1)	2	3	7	72	10Y	28 Oct
10Y term premium	0.94	(6)	10	29	36	50	99	10Y	23 Oct
30Y mortgage rate	7.32	37	74	109	117	105	98	10Y	22 Oct

Levels in % unless marked bp. 5s30s computed as 30Y minus 5Y. Term premium: Kim-Wright model.

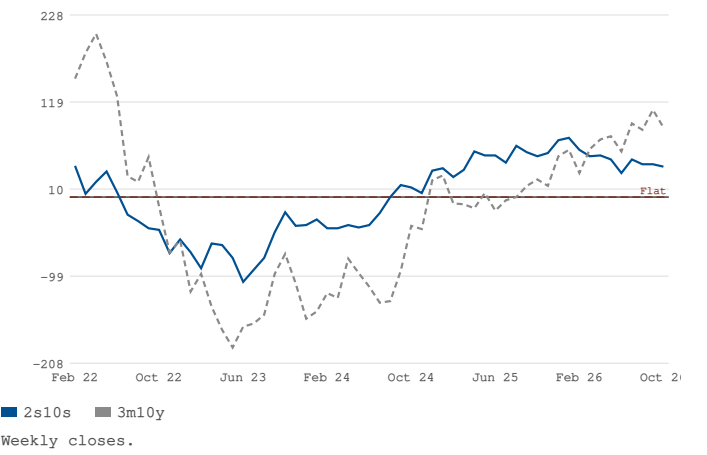
Treasury curve — now, 1M and 1Y ago (%)



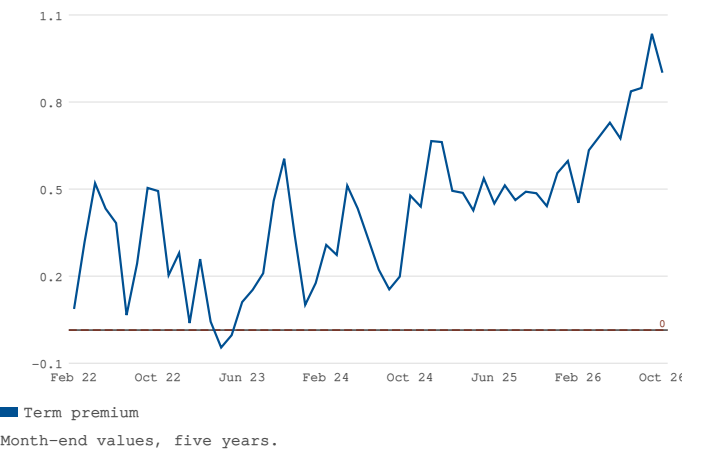
10Y nominal, real and breakeven (%)



Curve slopes (bp)



10Y term premium, Kim-Wright (pp)



4. Policy & liquidity

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Policy & overnight rates

	RATE %	3M BP	1Y BP	AS OF
Fed funds target range	3.75-4.00	25	(25)	29 Oct
Effective fed funds rate	3.88	25	(24)	28 Oct
Interest on reserve balances	3.90	25	(25)	29 Oct
SOFR	3.94	29	(37)	28 Oct
ECB deposit facility rate	2.50	25	50	29 Oct
United Kingdom - overnight interbank rate	3.73	0	(24)	Sep 2026
Japan - overnight call rate	1.04	20	57	Sep 2026
Canada - overnight interbank rate	2.24	(3)	(44)	Sep 2026
Australia - overnight interbank rate	4.35	0	75	Sep 2026

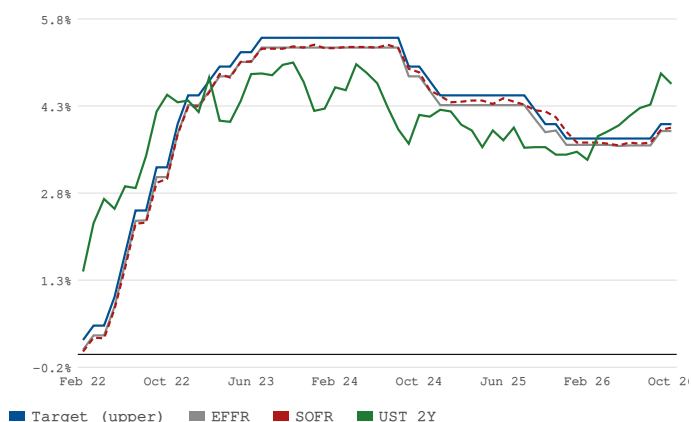
UK, Japan, Canada and Australia: overnight interbank rates, monthly averages - these track, but are not, the official policy rate.

Fed balance sheet & dollar liquidity

	\$ BN	1M \$BN	3M \$BN	1Y \$BN	AS OF
Fed total assets	6,754	7	6	157	21 Oct
Reserve balances	2,963	(51)	(100)	(56)	21 Oct
Treasury General Account	952	75	122	142	21 Oct
Overnight reverse repo	0	(1)	(2)	(14)	28 Oct
Net liquidity	5,801	(63)	(116)	20	21 Oct

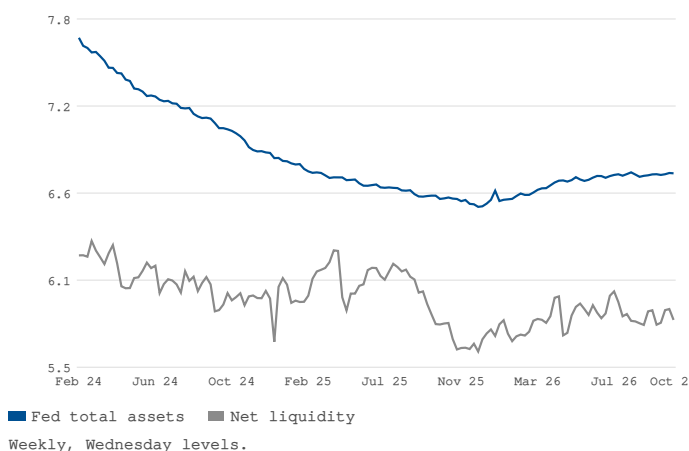
Net liquidity = Fed total assets - Treasury General Account - overnight reverse repo (weekly, Wednesday levels).

Fed policy, funding and the 2Y (%)



The 2Y yield is the market's read of the policy path.

Net liquidity and Fed assets (\$ tn)



Weekly, Wednesday levels.

5. Inflation

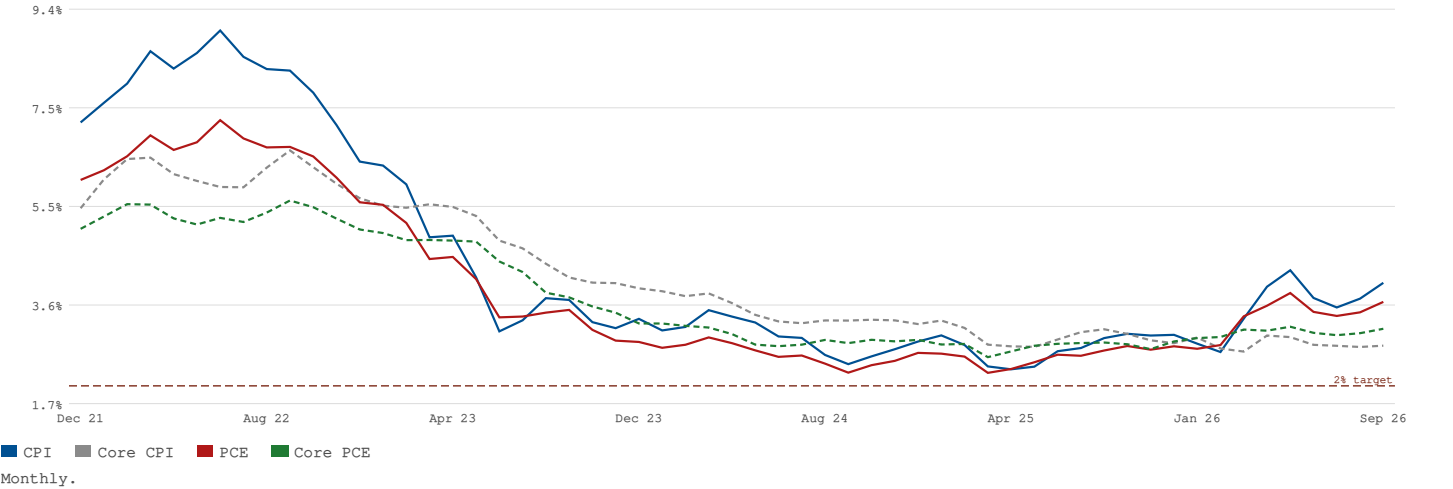
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Prices & wages

	PERIOD	M/M %	3M ANN %	6M ANN %	Y/Y %	Y/Y 1Y AGO
CPI - all items	Sep 2026	0.6	4.6	3.7	4.0	2.9
CPI - core (ex food & energy)	Sep 2026	0.3	3.4	2.9	2.8	3.1
PCE price index	Sep 2026	0.5	3.6	3.3	3.6	2.8
PCE - core	Sep 2026	0.3	2.9	2.9	3.1	2.8
PPI - final demand	Sep 2026	1.3	8.1	7.1	6.3	3.0
Average hourly earnings	Sep 2026	0.1	2.4	2.5	3.0	3.8
Employment cost index (quarterly)	Q2 2026	0.9	3.6	3.6	3.4	3.6

Seasonally adjusted. Annualised rates compound the change over the window. ECI row: M/M = q/q, 3M/6M ANN = 1Q/2Q annualised.

Inflation, y/y % — five years



6. Growth & activity

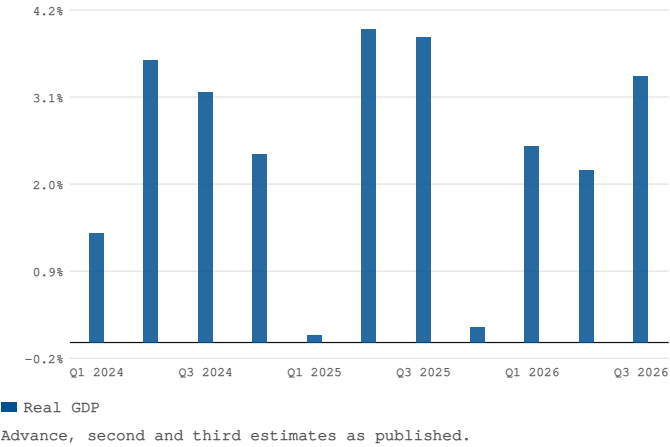
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Output, demand & cycle indicators

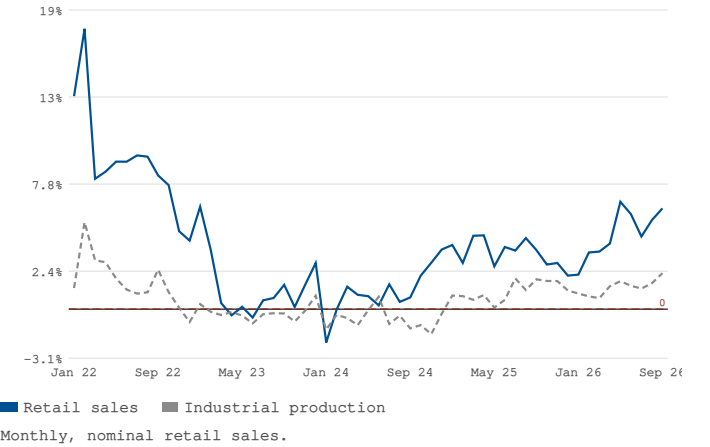
	PERIOD	LATEST	PRIOR	CHANGE	Y/Y %	UNIT · CHANGE IN
Real GDP (QoQ, SAAR)	Q3 2026	3.4	2.2	1.20	--	% q/q SAAR · pp
GDPNow nowcast (current quarter)	Q3 2026	3.3	1.5	1.73	--	% q/q SAAR · pp
Retail sales	Sep 2026	745.0	739.3	0.8	6.3	\$ bn · % m/m
Industrial production	Sep 2026	104.0	103.3	0.7	2.2	index · % m/m
Housing starts	Sep 2026	1,221	1,288	(5.2)	(7.4)	k SAAR · % m/m
Building permits	Sep 2026	1,398	1,403	(0.4)	(3.2)	k SAAR · % m/m
Consumer sentiment	Sep 2026	48.1	51.7	(3.60)	--	index · pts
Recession probability (smoothed)	Aug 2026	0.62	0.24	0.38	--	% · pp
Sahm rule indicator	Sep 2026	0.00	(0.07)	0.07	--	pp · pp

CHANGE is % for levels and percentage points / points for rates and indexes, as the last column states.

Real GDP, q/q SAAR % — last 12 quarters



Retail sales and industrial production, y/y %



7. Labour market

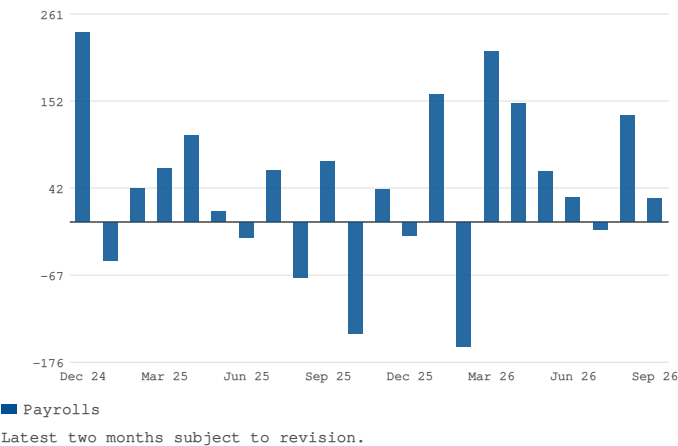
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Labour market

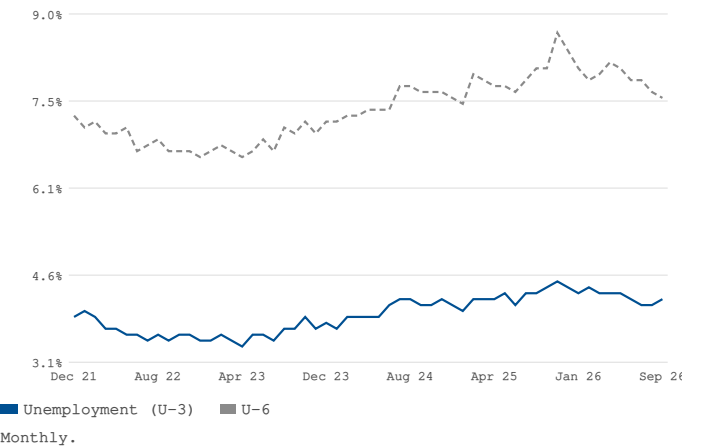
	PERIOD	LATEST	PRIOR	AVG	1Y AGO	UNIT
Nonfarm payrolls, change	Sep 2026	29	133	51	76	k, m/m
Unemployment rate	Sep 2026	4.2	4.1	4.1	4.4	%
U-6 underemployment	Sep 2026	7.6	7.7	7.7	8.1	%
Participation rate	Sep 2026	61.8	61.6	61.6	62.5	%
JOLTS job openings	Aug 2026	7.08	7.34	7.20	6.92	mn
JOLTS quits rate	Aug 2026	1.9	1.9	1.9	2.0	%
Initial jobless claims	24 Oct	194	195	197	231	k, weekly
Continuing claims	17 Oct	1,701	1,722	1,710	1,947	k, weekly

AVG = 3-month average for monthly series, 4-week average for weekly claims.

Nonfarm payrolls, monthly change (k)



Unemployment and underemployment (%)



8. Credit & financial conditions

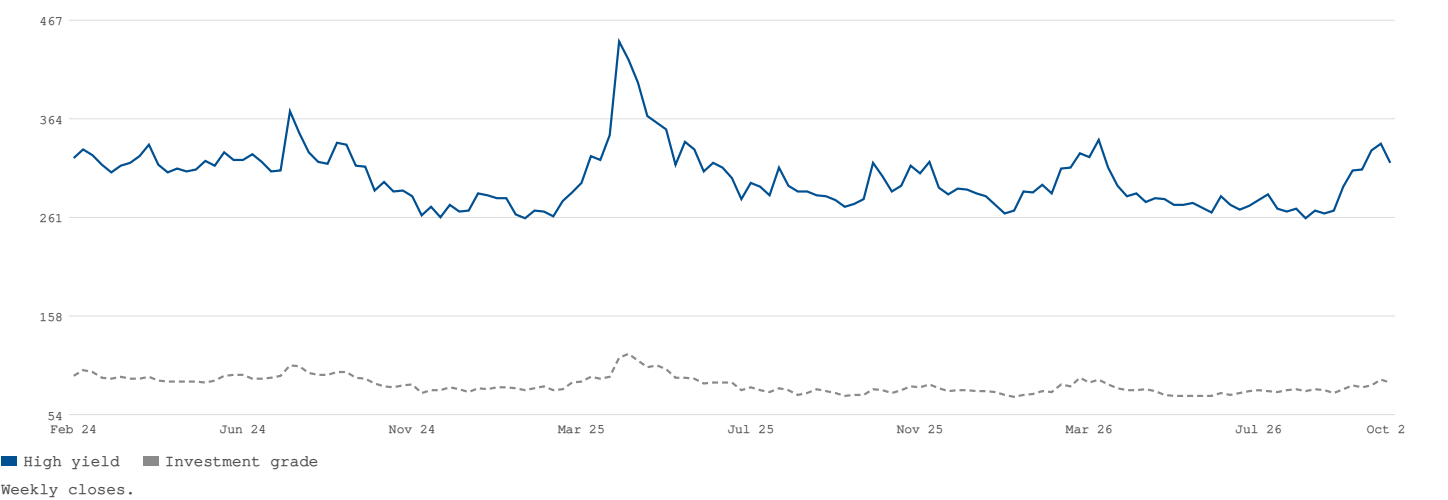
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Corporate spreads — option-adjusted (bp)

	OAS BP	1M BP	3M BP	6M BP	YTD BP	1Y BP	PCTL	WINDOW	AS OF
US investment grade	88	7	7	7	9	12	56	3Y	27 Oct
US high yield	318	25	34	33	37	38	67	3Y	27 Oct
AAA	42	1	(4)	5	8	12	85	3Y	27 Oct
AA	63	4	2	12	14	20	96	3Y	27 Oct
A	73	4	5	5	8	11	55	3Y	27 Oct
BBB	109	10	9	7	8	12	55	3Y	27 Oct
BB	187	11	14	12	18	16	59	3Y	27 Oct
B	322	22	24	16	21	33	69	3Y	27 Oct
CCC & lower	1,321	193	316	410	436	494	99	3Y	27 Oct
Moody's Baa - 10Y	145	(1)	(16)	(25)	(27)	(20)	3	10Y	26 Oct

Option-adjusted spread series carry about three years of public history, so their percentiles rank over that window, as WINDOW states.

US IG and HY option-adjusted spreads (bp)



Financial conditions & stress

	LEVEL	1M CHG	1Y CHG	PCTL	AS OF
National financial conditions index	(0.49)	0.04	0.03	58	23 Oct
Financial stress index	(0.58)	0.12	(0.23)	38	23 Oct

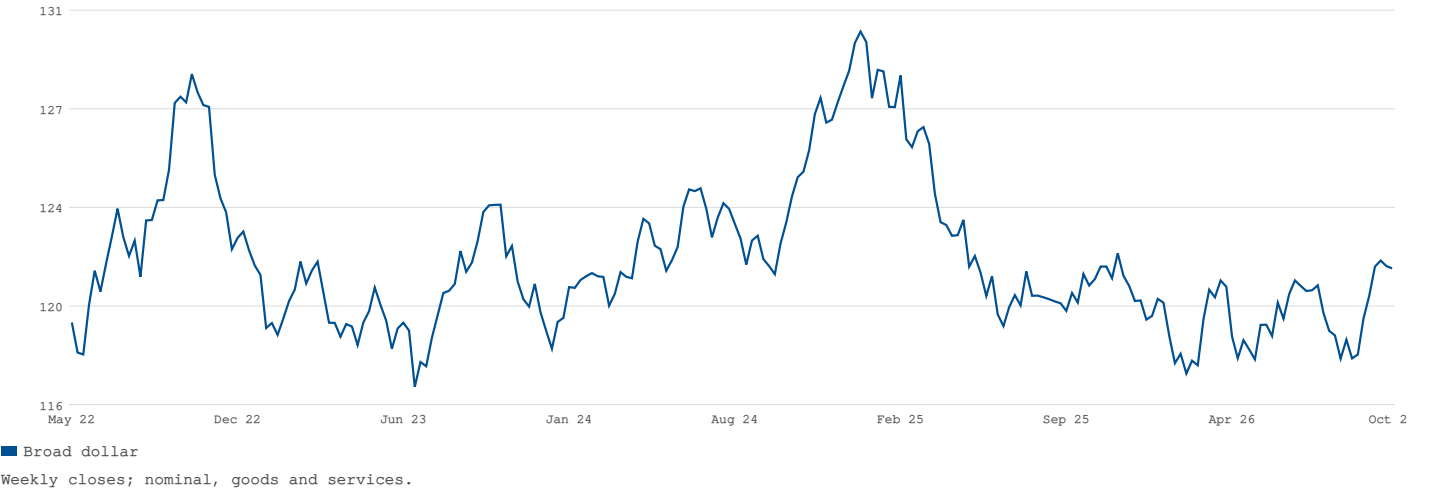
Both indexes are zero at average conditions; negative = looser / less stress. PCTL over 10 years.

Currencies

	LAST	1M %	3M %	6M %	YTD %	1Y %	52W POS
Majors							
US Dollar Index	102.03	0.7	1.2	3.1	3.8	2.8	88
EUR/USD	1.1143	(1.8)	(2.8)	(4.6)	(5.1)	(3.9)	3
GBP/USD	1.3334	0.8	(0.2)	(1.0)	(0.9)	1.1	38
USD/JPY	157.90	0.4	(3.4)	(1.6)	0.7	3.4	49
USD/CHF	0.8280	(0.7)	1.8	4.8	4.4	3.6	86
AUD/USD	0.7024	0.6	1.0	(1.3)	5.3	6.9	70
NZD/USD	0.5615	(0.4)	(3.1)	(3.6)	(2.4)	(2.6)	9
USD/CAD	1.3995	(1.4)	(0.4)	2.3	2.0	0.4	63
Emerging markets							
USD/CNY	6.6508	(0.8)	(1.7)	(2.7)	(4.9)	(6.3)	0
USD/INR	95.25	(0.8)	(0.4)	0.5	6.0	7.8	85
USD/KRW	1,337.1	(1.0)	(7.4)	(10.2)	(7.2)	(6.2)	7
USD/MXN	18.7952	4.2	7.8	7.2	4.4	1.7	97
USD/BRL	5.3743	3.3	5.0	7.6	(1.9)	0.4	68
USD/ZAR	16.6375	1.5	(0.1)	(1.0)	0.5	(3.2)	52
USD/TRY	49.833	1.8	5.2	10.6	16.0	19.0	100

Market convention quotes: a rising USD/xxx is a stronger dollar. 52W POS = position in the 52-week range.

Broad trade-weighted dollar (index)



10. Commodities

29 Oct 2026

Commodity futures — front month

	LAST	1M %	3M %	6M %	YTD %	1Y %	52W POS
Energy							
WTI Crude Oil	100.84	12.8	19.4	(5.7)	75.6	66.7	71
Brent Crude Oil	110.16	14.6	21.4	(0.3)	81.0	69.7	85
Natural Gas	2.96	(1.7)	8.7	11.8	(19.7)	(22.4)	9
RBOB Gasoline	3.07	(1.9)	(9.6)	(14.5)	79.1	55.6	65
Heating Oil (ULSD)	4.55	0.9	4.1	11.0	114.5	87.7	74
Metals							
Gold	4,034.00	(3.5)	(0.1)	(11.6)	(7.1)	0.8	6
Silver	52.32	(14.4)	(9.9)	(27.4)	(25.9)	9.2	8
Platinum	1,483.95	(12.8)	(7.4)	(21.9)	(27.4)	(7.3)	0
Palladium	1,005.25	(17.2)	(19.7)	(31.6)	(39.1)	(30.5)	1
Copper	6.57	(0.5)	4.1	10.7	15.6	24.8	82
Aluminum	3,162.50	(5.5)	(6.0)	(8.2)	6.4	10.1	32
Grains & Oilseeds							
Corn	449.10	(14.0)	(4.8)	(3.7)	2.0	3.5	33
Soybeans	1,231.25	(5.1)	3.2	2.9	17.5	12.5	67
Soybean Oil	65.39	(3.6)	(5.5)	(13.2)	36.0	30.4	56
Soybean Meal	329.35	(8.3)	1.8	1.7	10.0	6.7	47
Wheat (KC HRW)	640.75	(13.8)	(11.7)	(9.1)	24.5	22.6	39
Oats	344.25	(18.5)	5.3	(1.6)	13.8	18.9	46
Rough Rice	17.92	9.1	32.6	64.2	80.5	72.8	97
Softs							
Coffee	285.10	(1.5)	(12.5)	(1.9)	(18.3)	(27.0)	23
Sugar No. 11	19.51	9.5	34.6	32.9	30.0	35.3	78
Cotton No. 2	78.63	(0.3)	(1.1)	(0.7)	22.3	19.1	54
Cocoa	5,437.50	0.5	4.9	59.5	(10.3)	(10.0)	65
Orange Juice	142.77	(7.1)	3.5	(22.6)	(29.0)	(22.0)	21
Livestock							
Live Cattle	226.13	2.4	1.3	(9.5)	(2.6)	(1.4)	42
Feeder Cattle	346.60	4.7	2.3	(7.0)	(1.0)	1.3	59
Lean Hogs	59.40	(14.8)	(30.7)	(42.7)	(30.2)	(26.5)	2
Lumber & Dairy							
Lumber	513.50	(4.5)	(19.0)	(10.1)	(4.6)	(6.7)	10
Class III Milk	18.01	20.9	14.2	4.0	18.3	6.5	90

52W POS = position of the last price in its 52-week range (0 = low, 100 = high).

Managed-money positioning

	REPORT	NET CONTRACTS	1W CHG	NET % OI	3Y INDEX
WTI Crude Oil	20 Oct	36,187	(4,387)	2.0	25
Brent Crude Oil	20 Oct	2,849	146	1.2	40
Natural Gas	20 Oct	(157,409)	(30,928)	(9.2)	1
RBOB Gasoline	20 Oct	93,712	(4,196)	27.8	94
Heating Oil (ULSD)	20 Oct	13,313	1,239	4.9	68
Gold	20 Oct	104,206	(2,883)	25.9	38
Silver	20 Oct	3,505	(2,114)	3.1	21
Platinum	20 Oct	6,589	(454)	9.3	54
Palladium	20 Oct	(11,994)	(1,295)	(48.1)	25
Copper	20 Oct	47,690	(13,368)	14.6	72
Corn	20 Oct	164,423	(82,002)	9.0	68
Soybeans	20 Oct	221,325	(28,482)	20.2	90
Soybean Oil	20 Oct	71,518	(16,454)	12.5	65
Soybean Meal	20 Oct	200,878	(3,765)	31.6	98
Wheat (KC HRW)	20 Oct	7,490	(9,855)	2.3	67
Rough Rice	20 Oct	3,155	534	21.5	86
Coffee	20 Oct	22,337	7,067	13.1	22
Sugar No. 11	20 Oct	264,530	4,981	21.9	100
Cotton No. 2	20 Oct	60,598	2,573	15.1	78
Cocoa	20 Oct	(8,821)	3,100	(5.0)	13
Orange Juice	20 Oct	(1,035)	138	(11.0)	32
Live Cattle	20 Oct	51,102	2,884	17.6	26
Feeder Cattle	20 Oct	10,910	1,571	17.6	38
Lean Hogs	20 Oct	(46,813)	1,804	(16.0)	2
Lumber	20 Oct	(5,937)	321	(58.1)	8
Class III Milk	20 Oct	(8,030)	851	(22.9)	7

Commitments of Traders, disaggregated futures, managed money. 3Y INDEX = net position within its 3-year range (0 = most short, 100 = most long).

11. Economic calendar

29 Oct 2026

Releases — last 14 days vs consensus

ET	CTRY	RELEASE	ACTUAL	CONSENSUS	PRIOR	SURPRISE
Thu 15 Oct 02:00	UK	Goods Trade Balance (Aug)	(18.01)	(21.80)	(19.30)	3.79
Thu 15 Oct 02:00	UK	Gross Domestic Product MoM (Aug)	0.1%	(0.1)%	0.4%	0.2%
Thu 15 Oct 02:00	UK	Balance of Trade Non-EU (Aug)	(5.29)	(9.90)	(8.19)	4.61
Thu 15 Oct 08:30	US	Producer Price Index MoM (Sep)	1.3%	0.5%	0.5%	0.8%
Thu 15 Oct 08:30	US	Retail Sales YoY (Sep)	6.3%	5.2%	5.6%	1.1%
Thu 15 Oct 08:30	US	Initial Jobless Claims (Oct/10)	199	200	198	(1)
Thu 15 Oct 08:30	US	Continuing Jobless Claims (Oct/03)	1,710	1,710	1,714	0
Thu 15 Oct 08:30	US	Retail Sales Ex Gas/Autos MoM (Sep)	0.2%	0.2%	1.1%	0.0%
Thu 15 Oct 08:30	US	Retail Sales Ex Autos MoM (Sep)	0.9%	0.5%	1.4%	0.4%
Thu 15 Oct 08:30	US	Retail Sales MoM (Sep)	0.8%	0.3%	1.3%	0.5%
Thu 15 Oct 08:30	US	Jobless Claims 4-Week Average (Oct/10)	198.50	199.00	198.25	(0.50)
Thu 15 Oct 08:30	US	NY Empire State Manufacturing Index (Oct)	25.5	10.3	7.6	15.2
Fri 16 Oct 05:00	EU	Inflation Rate (Sep)	104.31	104.30	103.69	0.01
Sun 18 Oct 22:00	CN	Unemployment Rate (Sep)	5.2%	5.3%	5.3%	(0.1)%
Sun 18 Oct 22:00	CN	GDP Growth Rate YoY (Q3)	4.5%	4.4%	4.3%	0.1%
Sun 18 Oct 22:00	CN	Industrial Production YoY (Sep)	5.5%	5.4%	5.2%	0.1%
Sun 18 Oct 22:00	CN	Retail Sales YoY (Sep)	1.1%	0.5%	0.4%	0.6%
Mon 19 Oct 08:30	CA	Inflation Rate YoY (Sep)	3.1%	3.2%	3.0%	(0.1)%
Mon 19 Oct 08:30	CA	Trimmed CPI YoY (Sep)	1.8%	1.9%	1.9%	(0.1)%
Mon 19 Oct 08:30	CA	Median CPI YoY (Sep)	1.9%	1.9%	2.0%	0.0%
Mon 19 Oct 08:30	CA	Common CPI YoY (Sep)	2.4%	2.6%	2.6%	(0.2)%
Tue 20 Oct 02:00	UK	Employment Change (Aug)	102	20	67	82
Tue 20 Oct 02:00	UK	Unemployment Rate (Aug)	4.7%	4.9%	4.9%	(0.2)%
Tue 20 Oct 05:00	DE	ZEW Economic Sentiment Index (Oct)	28.1	30.0	34.7	(1.9)
Tue 20 Oct 08:30	US	Housing Starts (Sep)	1.22	1.30	1.29	(0.08)
Tue 20 Oct 19:50	JP	Balance of Trade (Sep)	(536.6)	(181.0)	(1,111.9)	(355.6)
Wed 21 Oct 02:00	UK	Inflation Rate YoY (Sep)	3.5%	3.4%	3.1%	0.1%
Thu 22 Oct 08:30	US	Jobless Claims 4-Week Average (Oct/17)	197.75	200.00	198.75	(2.25)

ET	CTRY	RELEASE	ACTUAL	CONSENSUS	PRIOR	SURPRISE
Thu 22 Oct 08:30	US	Continuing Jobless Claims (Oct/10)	1,728	1,720	1,703	8
Thu 22 Oct 08:30	US	Initial Jobless Claims (Oct/17)	194	200	200	(6)
Thu 22 Oct 19:30	JP	Inflation Rate YoY (Sep)	2.1%	2.3%	1.9%	(0.2)%
Fri 23 Oct 02:00	UK	Retail Sales YoY (Sep)	0.8%	1.0%	2.7%	(0.2)%
Fri 23 Oct 02:00	UK	Retail Sales Ex Fuel YoY (Sep)	0.8%	1.5%	2.9%	(0.7)%
Fri 23 Oct 02:00	UK	Retail Sales MoM (Sep)	(0.4)%	(0.1)%	0.7%	(0.3)%
Fri 23 Oct 02:00	UK	Retail Sales Ex Fuel MoM (Sep)	(0.7)%	(0.1)%	0.9%	(0.6)%
Fri 23 Oct 03:30	DE	S&P Global Manufacturing PMI (Oct)	54.2	53.5	53.9	0.7
Fri 23 Oct 04:30	UK	S&P Global Manufacturing PMI (Oct)	52.8	51.7	51.9	1.1
Fri 23 Oct 04:30	UK	S&P Global Services PMI (Oct)	53.1	51.8	52.1	1.3
Fri 23 Oct 08:30	CA	Retail Sales MoM (Aug)	1.2%	1.3%	(0.8)%	(0.1)%
Fri 23 Oct 08:30	CA	Retail Sales YoY (Aug)	5.4%	4.9%	5.1%	0.5%

SURPRISE = actual minus consensus; a release without a consensus prints --. Bold = high impact, when the list mixes impact levels.

Releases — next 21 days

ET	CTRY	RELEASE	CONSENSUS	PRIOR
Fri 30 Oct 02:30	FR	GDP Growth Rate QoQ (Q3)	0.1%	0.0%
Fri 30 Oct 02:30	FR	GDP Growth Rate YoY (Q3)	0.3%	0.5%
Fri 30 Oct 03:30	CH	Retail Sales MoM (Sep)	0.2%	0.4%
Fri 30 Oct 03:30	CH	Retail Sales YoY (Sep)	1.4%	3.2%
Fri 30 Oct 03:45	FR	Inflation Rate YoY (Oct)	3.2%	3.1%
Fri 30 Oct 04:55	DE	Unemployment Rate (Oct)	6.4%	6.4%
Fri 30 Oct 04:55	DE	Employment Change (Oct)	5	12
Fri 30 Oct 05:00	IT	GDP Growth Rate QoQ (Q3)	0.1%	0.2%
Fri 30 Oct 05:00	DE	GDP Growth Rate QoQ (Q3)	0.1%	0.3%
Fri 30 Oct 05:00	DE	GDP Growth Rate YoY (Q3)	1.1%	1.0%
Fri 30 Oct 05:00	DE	Baden Wuerttemberg CPI MoM (Oct)	--	0.6%
Fri 30 Oct 05:00	DE	Baden Wuerttemberg CPI YoY (Oct)	--	2.9%
Fri 30 Oct 05:00	DE	Bavaria CPI MoM (Oct)	--	0.6%
Fri 30 Oct 05:00	DE	Bavaria CPI YoY (Oct)	--	3.2%
Fri 30 Oct 05:00	DE	Brandenburg CPI MoM (Oct)	--	0.3%
Fri 30 Oct 05:00	DE	Brandenburg CPI YoY (Oct)	--	3.6%
Fri 30 Oct 05:00	DE	Hesse CPI MoM (Oct)	--	0.5%
Fri 30 Oct 05:00	DE	Hesse CPI YoY (Oct)	--	3.4%
Fri 30 Oct 05:00	DE	North Rhine Westphalia CPI MoM (Oct)	--	0.6%
Fri 30 Oct 05:00	DE	North Rhine Westphalia CPI YoY (Oct)	--	3.3%
Fri 30 Oct 05:00	DE	Saxony CPI MoM (Oct)	--	0.6%
Fri 30 Oct 05:00	DE	Saxony CPI YoY (Oct)	--	3.4%
Fri 30 Oct 05:00	IT	GDP Growth Rate YoY (Q3)	0.9%	1.0%
Fri 30 Oct 05:30	UK	Inflation Rate (Oct)	3.4%	3.3%
Fri 30 Oct 06:00	IT	Inflation Rate YoY (Oct)	4.6%	4.2%
Fri 30 Oct 06:00	EU	Unemployment Rate (Sep)	6.4%	6.4%
Fri 30 Oct 06:00	EU	GDP Growth Rate YoY (Q3)	1.1%	1.2%
Fri 30 Oct 06:00	EU	GDP Growth Rate QoQ (Q3)	0.2%	0.6%
Fri 30 Oct 09:00	DE	Inflation Rate YoY (Oct)	3.0%	3.3%
Fri 30 Oct 21:30	CN	NBS Non Manufacturing PMI (Oct)	50.5	50.2
Fri 30 Oct 21:30	CN	NBS Manufacturing PMI (Oct)	50.0	50.1
Sun 1 Nov 20:45	CN	S&P Global Manufacturing PMI (Oct)	51.5	52.1
Mon 2 Nov 02:00	DE	Retail Sales YoY (Sep)	(0.3)%	(0.4)%
Mon 2 Nov 02:00	DE	Retail Sales MoM (Sep)	0.1%	1.3%
Mon 2 Nov 03:30	CH	procure.ch Manufacturing PMI (Oct)	--	55.3
Mon 2 Nov 09:00	US	ISM Manufacturing PMI (Oct)	54.7	54.5
Mon 2 Nov 19:00	US	Midterm Elections	--	--
Mon 2 Nov 22:30	AU	Interest Rate Decision (Nov)	--	4.6%
Tue 3 Nov 10:00	US	JOLTs Job Openings (Sep)	7.06	7.08
Wed 4 Nov 05:00	EU	Inflation Rate YoY (Oct)	3.8%	3.8%

Followed economies: United States, Euro Area, Germany, France, Italy, United Kingdom, Japan, China, Canada, Australia, Switzerland. Times are New York.

12. Data appendix

29 Oct 2026

Official series in this report

SERIES	PUBLISHER	FREQUENCY	LATEST PERIOD	UNIT
UST 1M	Federal Reserve Board	Daily	27 Oct	%
UST 3M	Federal Reserve Board	Daily	27 Oct	%
UST 6M	Federal Reserve Board	Daily	27 Oct	%
UST 1Y	Federal Reserve Board	Daily	27 Oct	%
UST 2Y	Federal Reserve Board	Daily	27 Oct	%
UST 3Y	Federal Reserve Board	Daily	27 Oct	%
UST 5Y	Federal Reserve Board	Daily	27 Oct	%
UST 7Y	Federal Reserve Board	Daily	27 Oct	%
UST 10Y	Federal Reserve Board	Daily	27 Oct	%
UST 20Y	Federal Reserve Board	Daily	27 Oct	%
UST 30Y	Federal Reserve Board	Daily	27 Oct	%
2s10s spread	Federal Reserve Board	Daily	28 Oct	pp
3m10y spread	Federal Reserve Board	Daily	28 Oct	pp
TIPS 5Y real yield	Federal Reserve Board	Daily	27 Oct	%
TIPS 10Y real yield	Federal Reserve Board	Daily	27 Oct	%
TIPS 30Y real yield	Federal Reserve Board	Daily	27 Oct	%
5Y breakeven inflation	Federal Reserve Board	Daily	28 Oct	%
10Y breakeven inflation	Federal Reserve Board	Daily	28 Oct	%
5y5y forward inflation	Federal Reserve Board	Daily	28 Oct	%
10Y term premium (Kim-Wright)	Federal Reserve Board	Daily	23 Oct	pp
30Y fixed mortgage rate	Freddie Mac	Weekly	22 Oct	%
Fed funds target - lower	Federal Reserve Board	Daily	29 Oct	%
Fed funds target - upper	Federal Reserve Board	Daily	29 Oct	%
Effective fed funds rate	Federal Reserve Bank of New York	Daily	28 Oct	%
Interest on reserve balances	Federal Reserve Board	Daily	29 Oct	%
SOFR	Federal Reserve Bank of New York	Daily	28 Oct	%
ECB deposit facility rate	European Central Bank	Daily	29 Oct	%
United Kingdom - overnight interbank rate	OECD	Monthly	Sep 2026	%
Japan - overnight call rate	OECD	Monthly	Sep 2026	%
Canada - overnight interbank rate	OECD	Monthly	Sep 2026	%
Australia - overnight interbank rate	OECD	Monthly	Sep 2026	%
Fed total assets	Federal Reserve Board	Weekly	21 Oct	\$ mn
Reserve balances	Federal Reserve Board	Weekly	21 Oct	\$ mn
Treasury General Account	U.S. Treasury	Weekly	21 Oct	\$ mn
Overnight reverse repo	Federal Reserve Bank of New York	Daily	28 Oct	\$ bn
CPI - all items	U.S. Bureau of Labor Statistics	Monthly	Sep 2026	index
CPI - core (ex food & energy)	U.S. Bureau of Labor Statistics	Monthly	Sep 2026	index
PCE price index	U.S. Bureau of Economic Analysis	Monthly	Sep 2026	index
PCE - core	U.S. Bureau of Economic Analysis	Monthly	Sep 2026	index
PPI - final demand	U.S. Bureau of Labor Statistics	Monthly	Sep 2026	index
Average hourly earnings	U.S. Bureau of Labor Statistics	Monthly	Sep 2026	\$
Employment cost index	U.S. Bureau of Labor Statistics	Quarterly	Q2 2026	index
Real GDP (QoQ, SAAR)	U.S. Bureau of Economic Analysis	Quarterly	Q3 2026	%
GDPNow nowcast	Federal Reserve Bank of Atlanta	Quarterly	Q3 2026	%
Retail sales	U.S. Census Bureau	Monthly	Sep 2026	\$ mn
Industrial production	Federal Reserve Board	Monthly	Sep 2026	index
Housing starts	U.S. Census Bureau	Monthly	Sep 2026	k, SAAR
Building permits	U.S. Census Bureau	Monthly	Sep 2026	k, SAAR
Consumer sentiment	University of Michigan	Monthly	Sep 2026	index
Recession probability (smoothed)	Chauvet & Piger	Monthly	Aug 2026	%
Sahm rule indicator	Federal Reserve Bank of St. Louis	Monthly	Sep 2026	pp
Nonfarm payrolls	U.S. Bureau of Labor Statistics	Monthly	Sep 2026	k
Unemployment rate	U.S. Bureau of Labor Statistics	Monthly	Sep 2026	%
U-6 underemployment	U.S. Bureau of Labor Statistics	Monthly	Sep 2026	%
Participation rate	U.S. Bureau of Labor Statistics	Monthly	Sep 2026	%
Initial jobless claims	U.S. Department of Labor	Weekly	24 Oct	count
Continuing claims	U.S. Department of Labor	Weekly	17 Oct	count
JOLTS job openings	U.S. Bureau of Labor Statistics	Monthly	Aug 2026	k
JOLTS quits rate	U.S. Bureau of Labor Statistics	Monthly	Aug 2026	%

SERIES	PUBLISHER	FREQUENCY	LATEST PERIOD	UNIT
US investment grade OAS	Corporate bond index provider	Daily	27 Oct	%
US high yield OAS	Corporate bond index provider	Daily	27 Oct	%
AAA OAS	Corporate bond index provider	Daily	27 Oct	%
AA OAS	Corporate bond index provider	Daily	27 Oct	%
A OAS	Corporate bond index provider	Daily	27 Oct	%
BBB OAS	Corporate bond index provider	Daily	27 Oct	%
BB OAS	Corporate bond index provider	Daily	27 Oct	%
B OAS	Corporate bond index provider	Daily	27 Oct	%
CCC & lower OAS	Corporate bond index provider	Daily	27 Oct	%
Moody's Baa - 10Y Treasury	Federal Reserve Board	Daily	26 Oct	pp
National financial conditions index	Federal Reserve Bank of Chicago	Weekly	23 Oct	index
Financial stress index	Federal Reserve Bank of St. Louis	Weekly	23 Oct	index
Broad trade-weighted dollar	Federal Reserve Board	Daily	23 Oct	index

LATEST PERIOD is the reference period of the newest published observation.

Methodology

Changes: prices in percent, yields and spreads in basis points, over calendar windows ending at the latest observation (1W = 7 days, 1M = 30, 3M = 91, 6M = 182, 1Y = 365; YTD from the prior year-end). PCTL: percentile rank of the latest level among all observations in the trailing window, up to ten years; the window prints beside it when history is shorter. 52W POS: where the last price sits between its 52-week low (0) and high (100). Annualised inflation compounds the change over the window to a yearly rate. Net liquidity = Fed total assets – Treasury General Account – overnight reverse repo. Market levels are the latest available quote at the data cut-off; official statistics are the latest release, which may lag by weeks. Nothing in this report is a forecast except the IMF projections, which are labelled as such.

Data publishers

Official statistics: Federal Reserve Board; Freddie Mac; Federal Reserve Bank of New York; European Central Bank; OECD; U.S. Treasury; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; Federal Reserve Bank of Atlanta; U.S. Census Bureau; University of Michigan; Chauvet & Piger; Federal Reserve Bank of St. Louis; U.S. Department of Labor; Corporate bond index provider; Federal Reserve Bank of Chicago. Projections: International Monetary Fund, World Economic Outlook. Positioning: U.S. Commodity Futures Trading Commission, Commitments of Traders. Market prices, consensus estimates and the release calendar: TIS Workstation market data.

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