

FX MONTHLY · 8 OCTOBER 2026

The dollar, the last refuge from an oil shock

By Wealthon, Macro Edge

On 9 September, the Macro Edge dollar index reached 98.61, its summer low. It ends the period at 102.36, up 3.43% over a month. Meanwhile, the expiry of the ceasefire with Iran took Brent spot from \$90 to \$120. The ECB, BoJ, RBA and RBNZ raised rates, but none of their currencies held against the dollar. Investors demanded real yield: the US 10-year real yield rose from 2.44% in August to 2.93% in September, while the inflation breakeven gained only 5bp. Gold and the franc, the usual havens, also retreated. The market expects the Fed to pause on 28 October. US CPI on 14 October, the ECB on 29 October and Treasury refunding in early November will show whether that real yield continues supporting the dollar.

DOLLAR AND RATES

The dollar has found a driver other than the Fed

The reversal occurs between 9 and 11 September. On 9 September, the 10-year auction clears at 4.834%, its highest since August 2007; on 10 September, the ECB raises rates; on 11 September, August CPI exceeds consensus at 3.4%. From 9 September to 7 October, the dollar index moves from 98.61 to 102.41 and EUR/USD from 1.1652 to 1.1177. Over the same period, the US 10-year yield gains 45bp, peaking at 5.31% on 5 October, its highest in two decades, while the 2-year gains 34bp: the 2–10-year spread rises from +40 to +51bp.

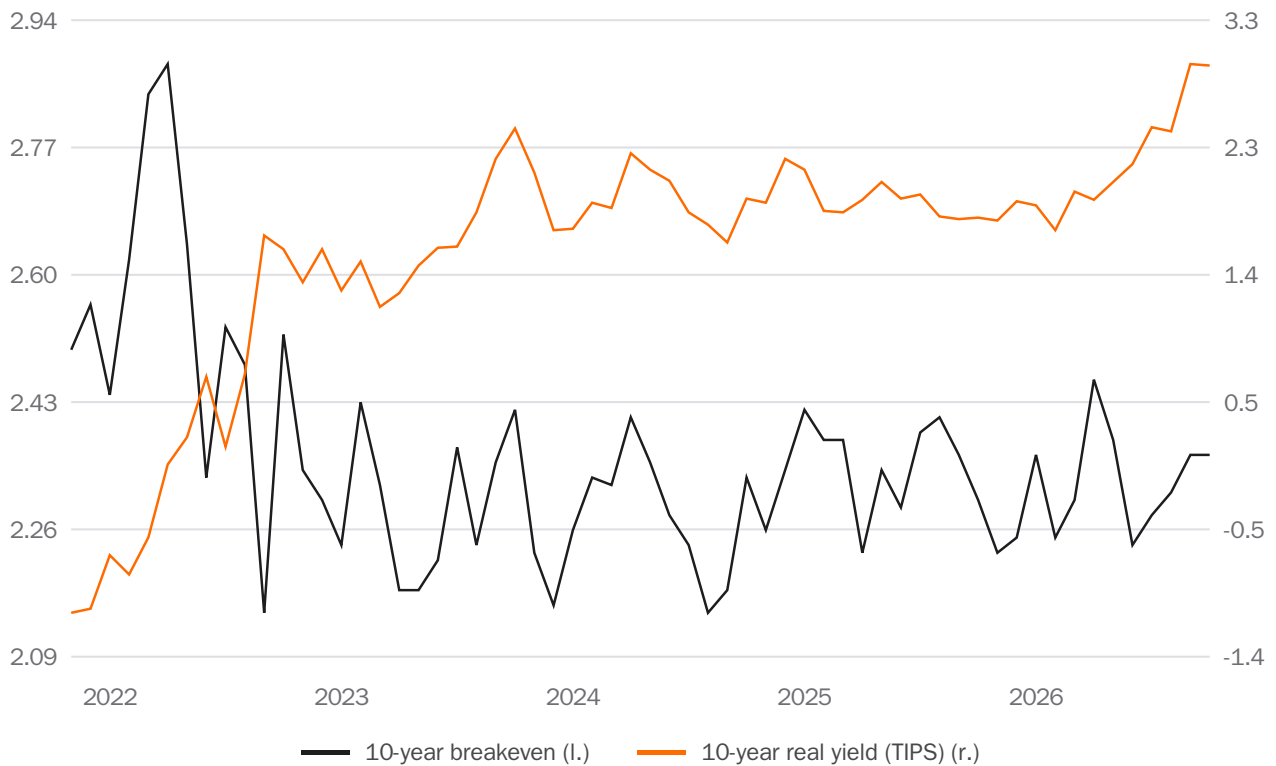
The 10-year breakeven stays between 2.31% and 2.36%; the entire increase comes through the real yield, which reaches 2.93%, its highest since the snapshot's history began in late 2021. Our reading is that investors demand more real yield to hold US duration, with a federal deficit of \$2,000bn over the first eleven months of fiscal 2026 according to the CBO. A stable breakeven suggests this premium compensates for securities supply, rather than questioning the Fed's inflation credibility.

This real yield is offered by an economy relatively protected from oil. The Chicago Fed estimates that the oil shock subtracts 81 to 166bp from US growth in 2026, while domestic production and energy's

smaller share of spending cushion the blow. Franklin Templeton notes that this is the first time since 1980 an oil supply shock has coincided with restrictive monetary policy and a strong dollar. This regime's risk lies in Treasury quarterly refunding in early November: if long-dated supply increases, the term premium could become a fiscal risk premium and weigh on the dollar.

10-year breakeven inflation and 10-year real yield

% (l.), % (r.)



Sources : [Federal Reserve](#) (T10YIE, DFII10), [Macro Edge Terminal \(5Y5Y panel\)](#) 01/10/2026.

US 2-year and 10-year Treasury yields

% (l.), % (r.)

Sources : [US Treasury](#) (DGS2, DGS10), [Macro Edge Terminal \(CURV panel\)](#) 07/10/2026.

Dollar index and US 10-year Treasury yield

points (l.), % (r.)



Sources : [ECB](#) (Macro Edge calculation), [US Treasury](#) (DGS10), [Macro Edge Terminal \(CURV panel\)](#) 08/10/2026.

10-year breakeven and 10-year real yield (TIPS). Between August and September, the 10-year breakeven rises from 2.31% to 2.36%, while the real yield rises from 2.44% to 2.93%. The 10-year increase comes from the real yield investors demand, making it direct support for the dollar.

US 2-year and US 10-year. The 10-year gains 45bp and the 2-year 34bp since 9 September: the curve bear-steepens at the end the Fed controls least.

DXY and US 10-year. In August, the dollar index fell while the 10-year yield held around 4.70%; since 9 September, both have risen together. The weak correlation over the full window (0.12) masks this within-period regime change.

FED

The Fed tightens against prices as employment stalls

The [FOMC](#) unanimously raised rates by 25bp to 3.75–4.00% on 16 September, the first increase since 2023. Median projections put [fed funds](#) at 4.1% at the end of both 2026 and 2027, against 3.8% and 3.6% in June, implying one additional increase this year. [PCE](#) is expected at 3.7% in 2026 and core at

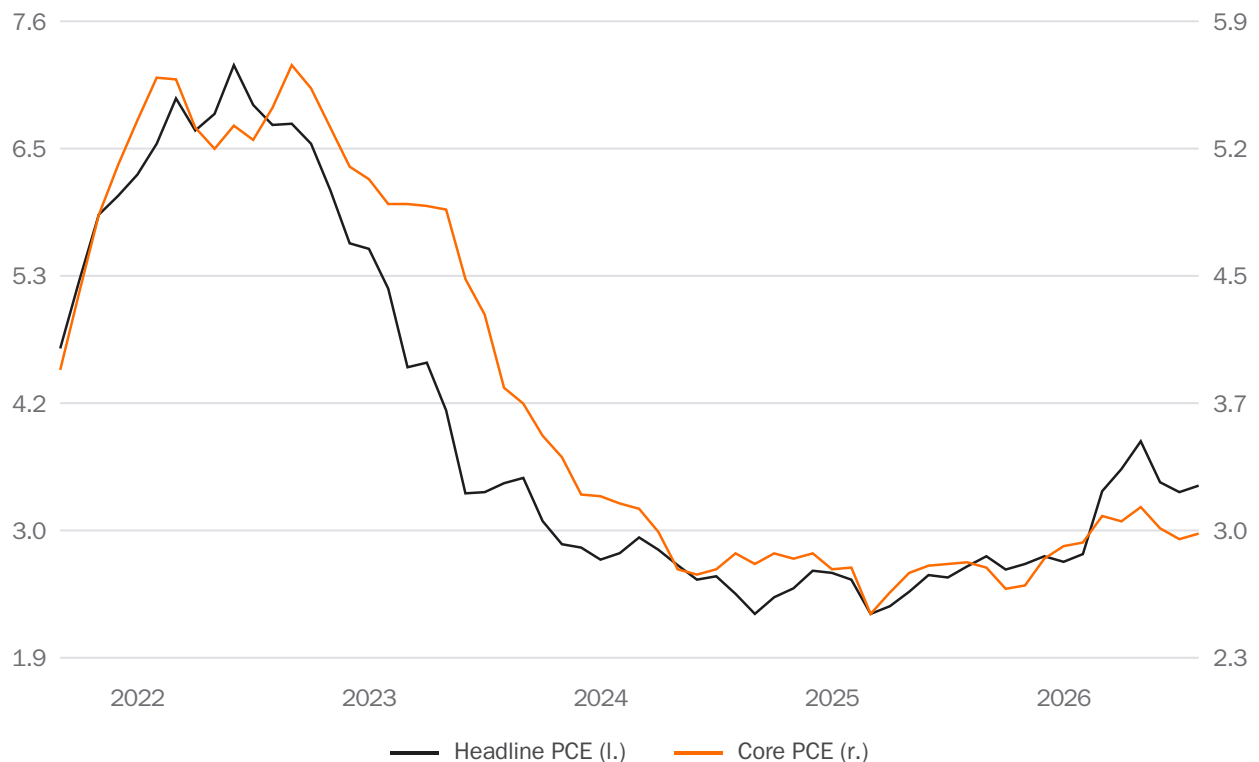
3.4%. Kevin Warsh called the decision “serious” and “responsible” without promising anything further, consistent with his Jackson Hole speech judging financial conditions insufficiently restrictive.

On prices, the month's data supports the committee. August core PCE stands at 3.0% year on year, while manufacturing ISM prices paid jumps to 77.9 in September, against 72.3 expected and 71.1 in August. Tariffs are cited by 34% of respondents and the Iran war by 30%. Growth holds: second-quarter GDP was revised to +2.2% annualised, August nominal consumption rose 0.9% and ISM remained at 54.5.

The labour market, however, slows. Average job creation over twelve months falls to +45,000 per month, while unemployment at 4.2% remains within its 4.1–4.3% range since March. Average hourly earnings growth slows to +3.0% year on year from 3.7% in February, below headline CPI of 3.4%: real wages fall. Our reading is that US inflation comes from imported prices and tariffs, and the Fed tightens against a supply shock, limiting the scale of tightening. Projections of 4.1% for 2027 nevertheless rule out cuts over this note's horizon: the Fed limits the dollar's potential decline without being what drives it higher.

US PCE inflation: headline and core

% year on year (l.), % year on year (r.)



Sources : BEA (PCEPI, PCEPILFE), Macro Edge Terminal (OFFI panel) 01/08/2026.

US average hourly earnings and core CPI

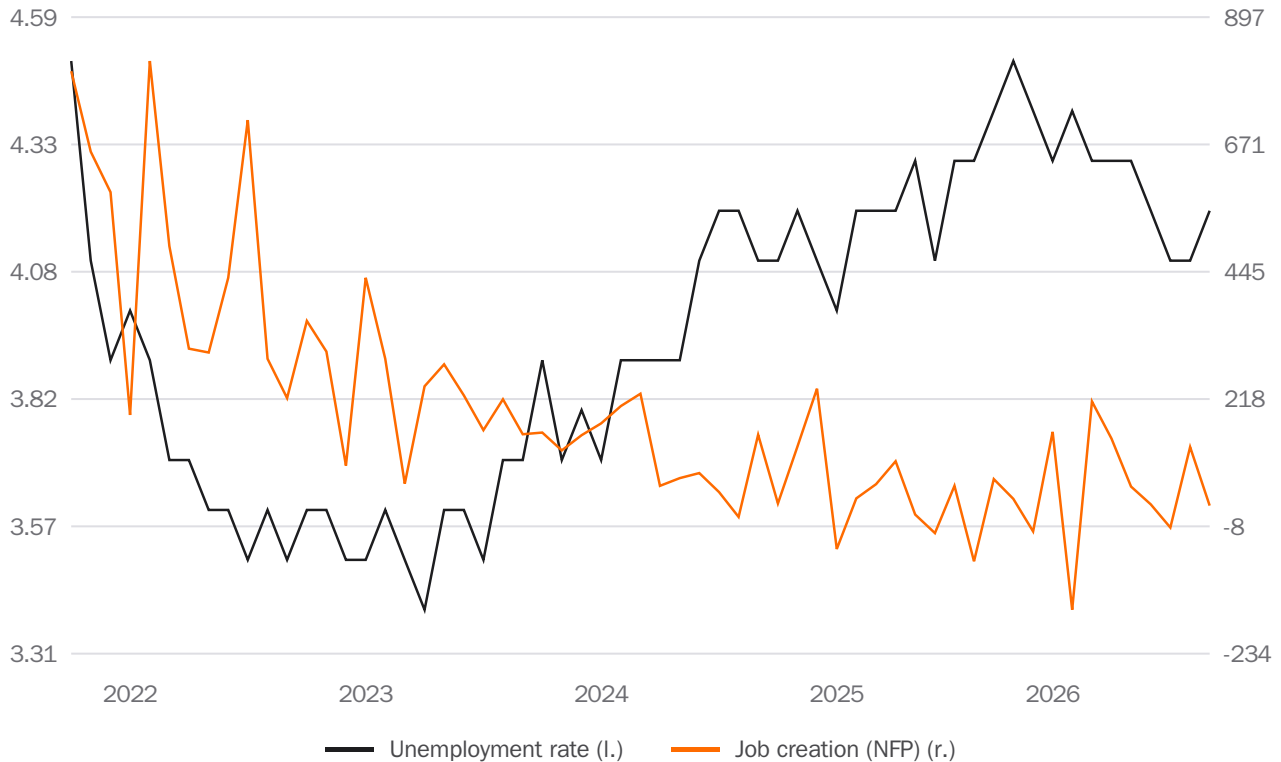
% year on year (l.), % year on year (r.)



Sources : [BLS](#) (CES0500000003, CPILFESL), [Macro Edge Terminal \(CLAIMS panel\)](#) 01/09/2026.

US unemployment rate and job creation

% of the labour force (l.), thousands of jobs per month (r.)



Sources : [BLS](#) (UNRATE, PAYEMS), [Macro Edge Terminal \(CLAIMS panel\)](#) 01/09/2026.

Headline PCE and Core PCE. Headline and core PCE stood at 3.42% and 3.01% in August, with no convergence towards 2% since the shock began in March. This is the central argument for the 16 September increase and projections of 4.1%.

Average hourly earnings and Core CPI. Hourly earnings growth slows from 3.70% in February to 3.02% in September. Inflation not transmitted through wages reduces spiral risk and limits tightening's duration.

Unemployment rate and Job creation (NFP). Job creation from July to September was -10,000, +133,000 and +29,000, with unemployment rising to 4.2%. This slowdown explains the decline in the probability of an October increase to around 17%.

OIL

The oil shock is now paid on delivery

The 14 June ceasefire brought Brent spot back to \$69.70 in early July. Its expiry without extension on 17 August renewed hostilities: an Iranian attack on the Saudi tanker Sidr, the first US strikes on Iranian tankers on 2 September, then IRGC missiles against US Navy ships the following weekend. Brent rose

from \$89.73 on 28 August to \$124.15 on 18 September, ending at \$120.03 on 2 October. UKMTO still recorded 12 incidents between 28 September and 5 October.

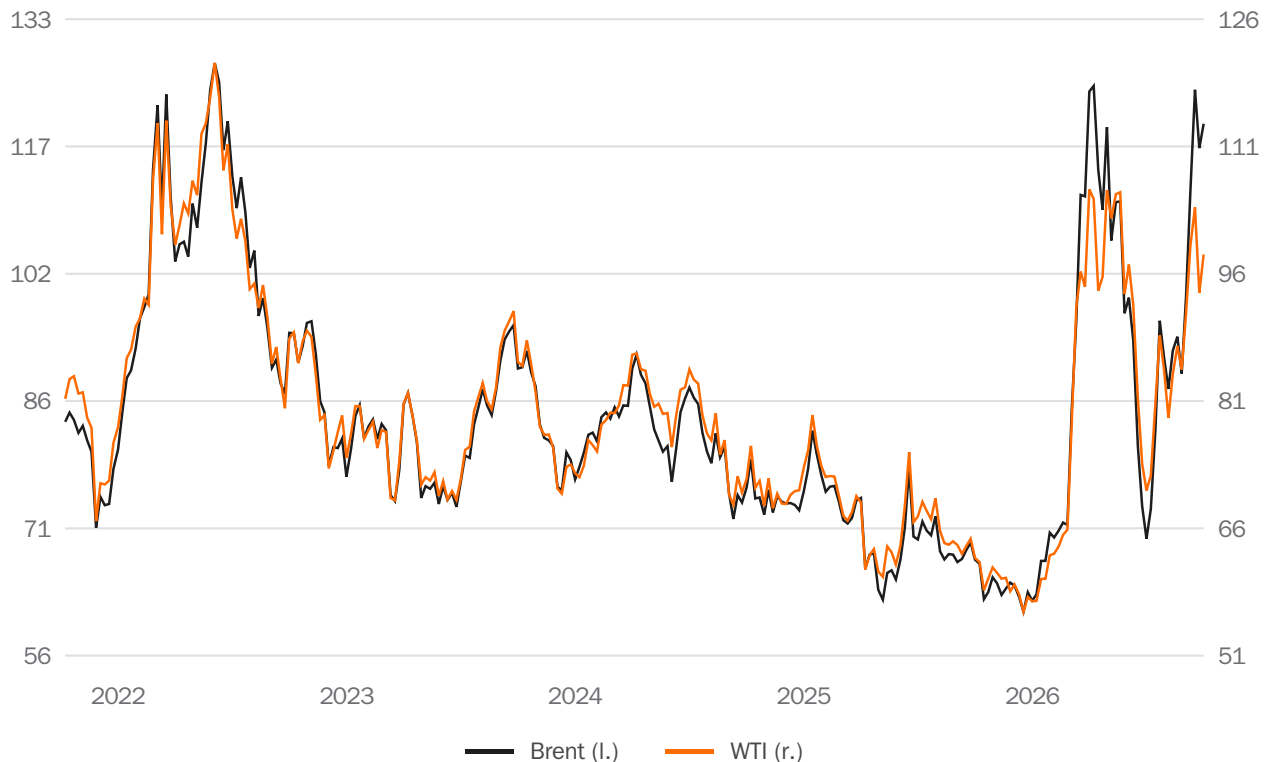
The crude spread widened. Brent exceeded WTI by around \$5 in late August; the gap reached \$23.5 on 25 September and \$22 on 2 October, beyond April's maximum (\$20.6). With oil freight at record levels in September according to the EIA, seaborne delivered oil diverges from oil produced and consumed in America, where commercial crude stocks of 427.3 million barrels stand 2% above their five-year average.

Supply will provide no near-term relief. The IEA estimates 2026 global supply falling by 4.3 million barrels per day and demand by 1.56 million barrels per day, with an implied deficit of 1.27 million barrels per day drawing on stocks (report vintage to be confirmed). The EIA raised its fourth-quarter Brent forecast by \$14 to \$105, with 4.5 million barrels per day of constrained Middle Eastern production. On 4 October, OPEC+ rolled September targets forward to November. Demand destruction or a reopening of Hormuz would be needed to lower prices.

The bill falls on seaborne importers: the euro area, Japan, Korea, whose won is at a 17-year low according to the press, India, whose rupee reached 96.30 on 5 October, and Indonesia, whose rupiah trades below its level in the 1998 crisis. The IMF, whose adverse scenario estimated a 0.6 percentage-point reduction in global growth with oil averaging \$110 in 2026, will publish new forecasts in Bangkok between 12 and 18 October. Spot prices already exceed that level.

Brent and WTI

\$ per barrel (l.), \$ per barrel (r.)



Sources : [EIA](#) (spot prices), [Macro Edge Terminal \(OILFX panel\)](#) 02/10/2026.

Brent and WTI. The Brent–WTI spread rises from around \$5 in late August to \$22 on 2 October, after peaking at \$23.5 on 25 September, beyond April's maximum. It measures the share of the shock borne by seaborne crude buyers, and therefore how the cost is distributed across currencies.

EURO AREA

An ECB raising rates with a negative real rate does not protect the euro

The ECB raised its deposit rate to 2.50% on 10 September, its second increase in 2026. September flash HICP caught up three weeks later: 3.8% year on year against 3.2% in August, with energy at +18.8% and core at 2.5%. The deposit rate therefore remains 1.3 percentage points below headline inflation and level with core. Activity does not call for caution: September flash composite PMI reached 53.1, its highest in around three and a half years, while manufacturing was at a 55-month high.

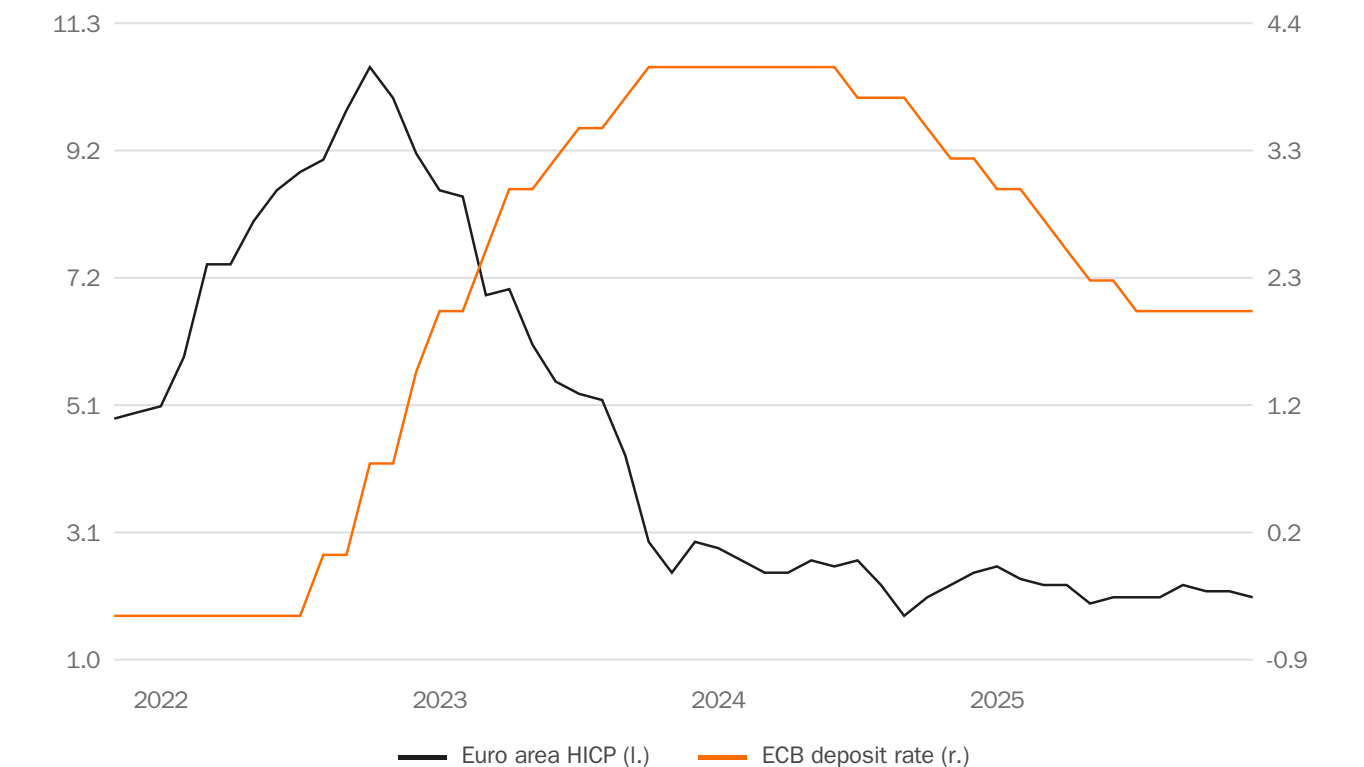
An increase on 29 October was around 60% priced on 24 September, before HICP; we have no later measure. Our reading is that another 25bp increase would not move the euro: it would leave the short-

rate differential with the United States around 200bp, while the long-end gap widens. In monthly averages, the 10-year Bund rose 28bp in September to 3.47%, and the US 10-year 54bp to 5.29%.

Winter and France add two euro-specific risks. TTF exceeded € 80/MWh in September for the first time in three years. European storage was only around 71% full in late September, against a five-year average of 84% in mid-September, with reduced Qatari LNG deliveries; Christine Lagarde herself cited gas risk in a cold winter. The 2027 draft budget targets a deficit of 5.0% of GDP after 5.4% in 2026, with debt close to 119%. Every ECB increase makes funding more expensive for a state whose Bund spread is at its highest since 2011–2012. The ECB therefore cannot match US real yields without increasing that cost.

Euro area inflation (HICP) and the ECB deposit rate

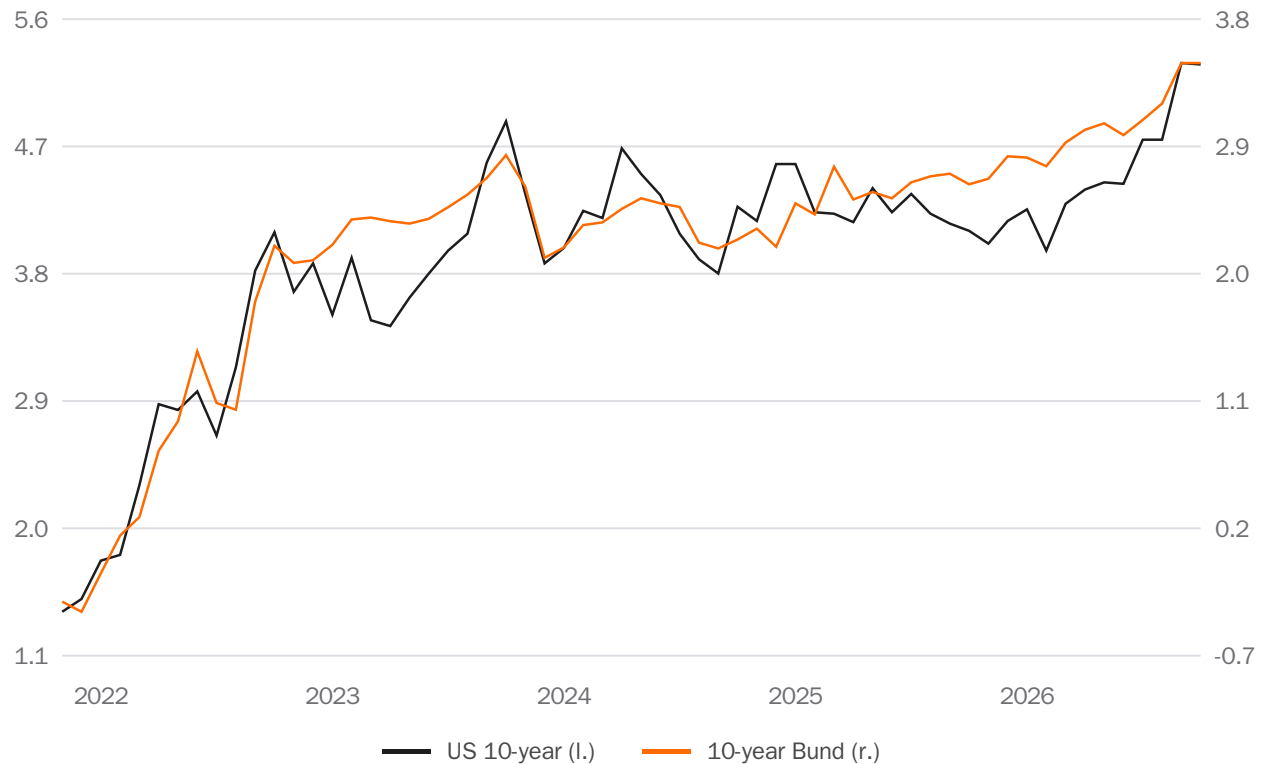
% year on year (l.), % (r.)



Sources : [Eurostat](#) (prc_hicp_manr), [ECB](#) (ECBDFR), [Macro Edge Terminal \(OFFI panel\)](#) 01/12/2025.

10-year sovereign yields: United States and Germany

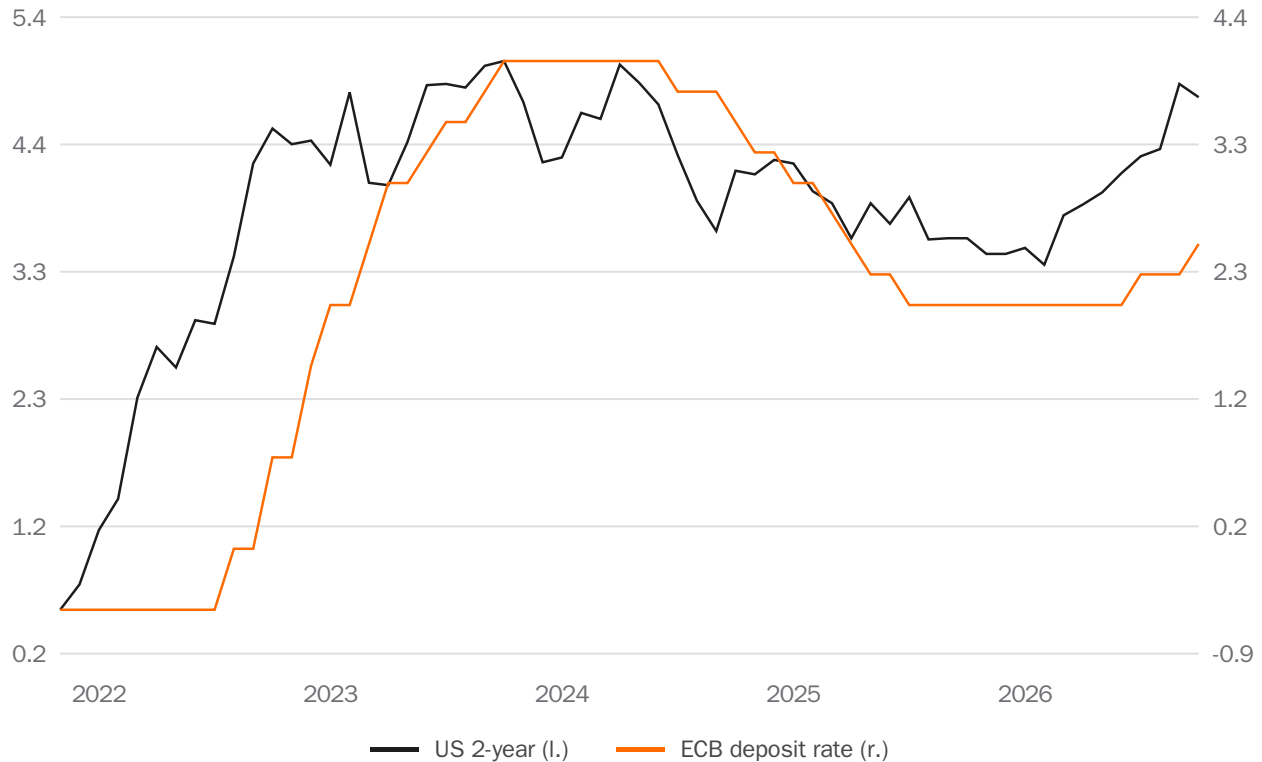
% (l.), % (r.)



Sources : [US Treasury](#) (DGS10), [OECD](#) (IRLTLT01DEM156N), [Macro Edge Terminal \(SPRDS panel\)](#) 01/10/2026.

US 2-year yield and the ECB deposit rate

% (l.), % (r.)



Sources : [US Treasury](#) (DGS2), [ECB](#) (ECBDFR), [Macro Edge Terminal \(IMPLIED panel\)](#) 01/10/2026.

Euro area HICP and ECB deposit rate. The deposit rate has stood at 2.50% since 16 September; the snapshot's inflation series ends in December 2025 at 2.0%, before the shock. With HICP at 3.8% in September 2026, the ECB remains at a negative real rate despite two increases.

US 10-year and 10-year Bund. In monthly averages, the Bund gains 28bp in September and the Treasury 54bp. The long-rate spread widens in the dollar's favour as the ECB raises rates.

US 2-year and ECB deposit rate. The US 2-year yield at 4.77% remains around 227bp above the 2.50% deposit rate. A 25bp increase on 29 October would not materially change that differential.

CENTRAL BANKS

Only central banks keeping the door open support their currencies

Outside the Fed, four G10 central banks raised rates over the period, and all four currencies fell against the dollar: the euro by 3.69%, the yen by 2.58%, the Australian dollar by 3.76% and the New Zealand

dollar by 4.34%, the G10's worst performance. The Bank of England, holding at 3.75%, is the exception: sterling falls only 2.50%, and EUR/GBP declines 1.22%.

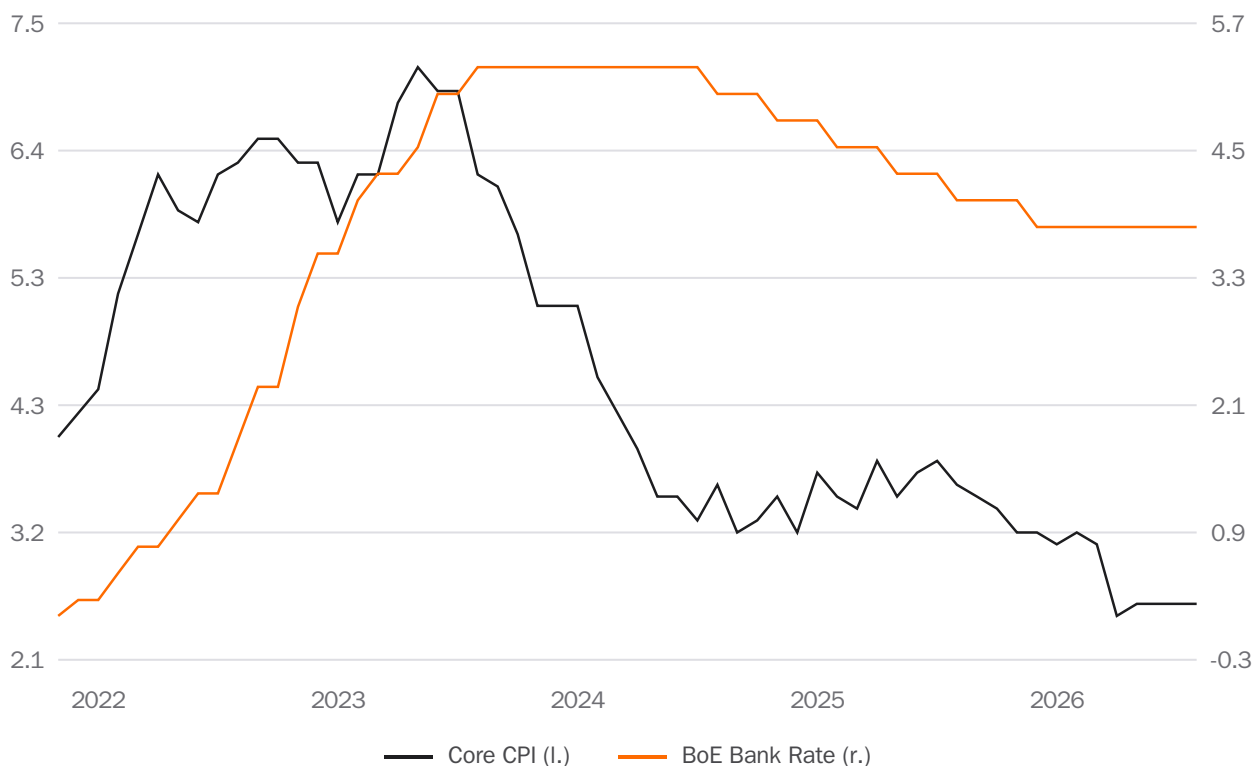
The RBA raised its rate to 4.60% on 29 September, its highest since 2011, but AUD fell the next day despite August CPI at 4.0%. A trimmed mean holding at 3.6% and the end of fuel-excite relief explain part of that figure; Michele Bullock said the Board considered a hold, rather than a 50bp increase. Traders read this as a peak approaching. The RBNZ, back up to 2.75%, itself signals an October pause. A hold on 28 October is around 97% priced, leaving NZD with no increase to expect before December.

At the BoE, three members voted for an increase to 4.00% in September (secondary source, to be confirmed). The bank expects CPI around 3.75% in the fourth quarter, then slightly above 4% in the first quarter of 2027. With August core CPI at 2.6%, Bank Rate offers a real rate of around 1.15 percentage points, while the ECB's is zero on core inflation.

Our reading is that, in a supply shock, a reactive increase presented as the last does not support the currency: traders see a central bank suffering imported stagflation. A currency holds when its real rate is positive and the door remains open to further increases. That is true of the Fed, with projections of 4.1%, partly of the BoE, but not of the other four.

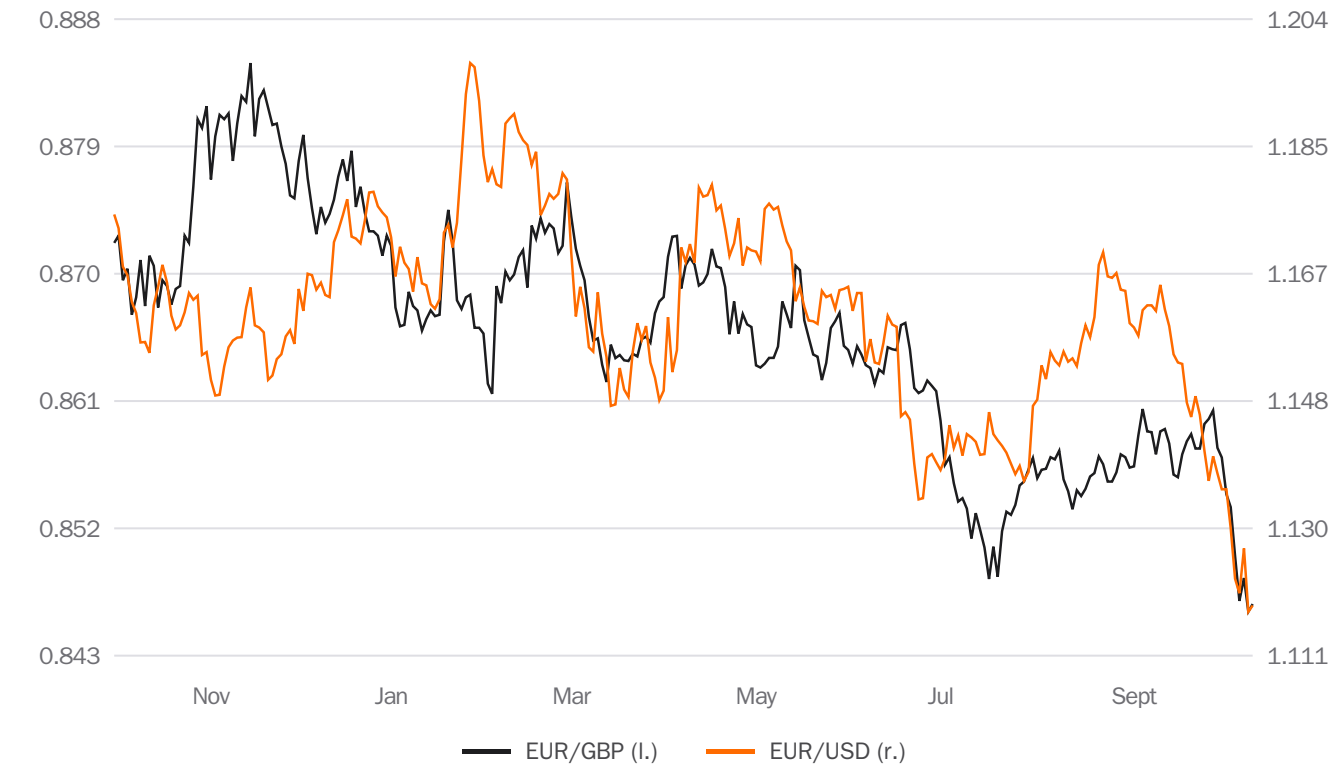
UK core CPI and Bank Rate

% year on year (l.), % (r.)



Sources : ONS (DK08), Bank of England, Macro Edge Terminal (OFF1 panel) 01/08/2026.

EUR/GBP and EUR/USD

pounds per euro (l.), dollars per euro (r.)Sources : [ECB](#), [Macro Edge Terminal \(FORCE panel\)](#) 08/10/2026.

Core CPI and BoE Bank Rate. Bank Rate at 3.75% exceeds core CPI of 2.6% by around 1.15 percentage points. With three votes for an increase, this positive real rate explains sterling's better performance.

EUR/GBP and EUR/USD. EUR/GBP falls 1.22% over a month alongside EUR/USD: part of the euro's weakness is its own.

JAPAN

Intervention buys the yen time; long-rate spreads take it back

Joint Japanese–US intervention on 31 July took USD/JPY from 163.9 to 156.7 by 3 August. The pair returned to 160.16 on 1 September. The 3.6-yen drop on 3 September, which the Ministry of Finance did not confirm as intervention, opened a decline to 153.27 on 9 September; USD/JPY has since returned to 158.28. Confirmed interventions of ¥11,700bn in April–May and ¥15,399bn in July–August did not change the trend.

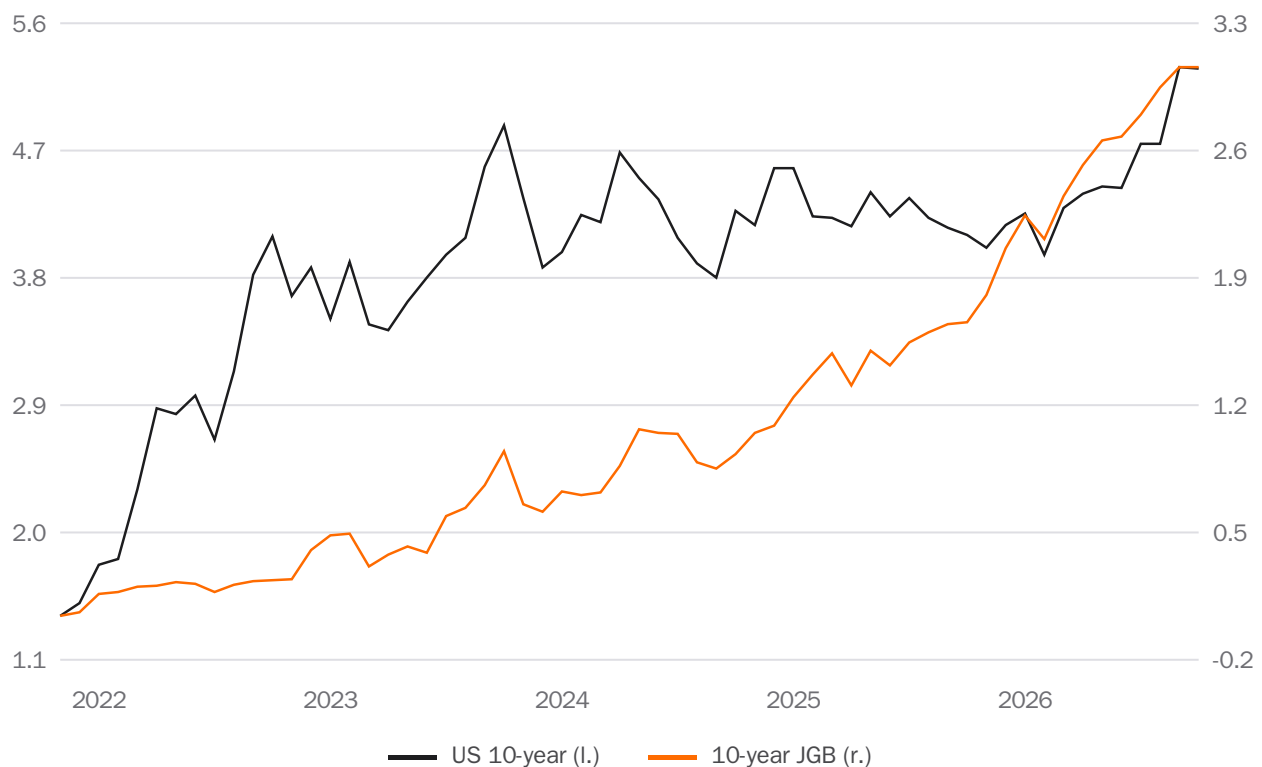
The BoJ raised its rate to 1.25% on 18 September, a 31-year high, with two dissenting votes weighing on the yen. August CPI excluding fresh food slowed to 1.7%, below the 1.8% consensus, and remained below 2% for an eighth month because of fuel subsidies. Bets on an October increase approximately halved in late September; the prevailing scenario places the next one in December. Oxford Economics and Citi believe yen weakness could bring it forward.

The 10-year JGB gained 11bp in September's monthly average to 3.05%, while the Treasury gained 54bp, and Japan pays seaborne prices for its oil. Fiscal policy adds to this: Sanae Takaichi asked on 5 October that investors be reassured, while the 30-year JGB is at a record and Washington urges Tokyo to reduce spending to stabilise the yen. US pressure targeting the budget suggests the Treasury would prefer adjustment through Japanese fiscal policy to another joint intervention.

Beyond 160, the level on 1 September, two risks accumulate before late October: another intervention and a BoJ bringing its increase forward (meeting date to be confirmed). Below that threshold, the long-rate differential continues working against the yen.

10-year sovereign yields: United States and Japan

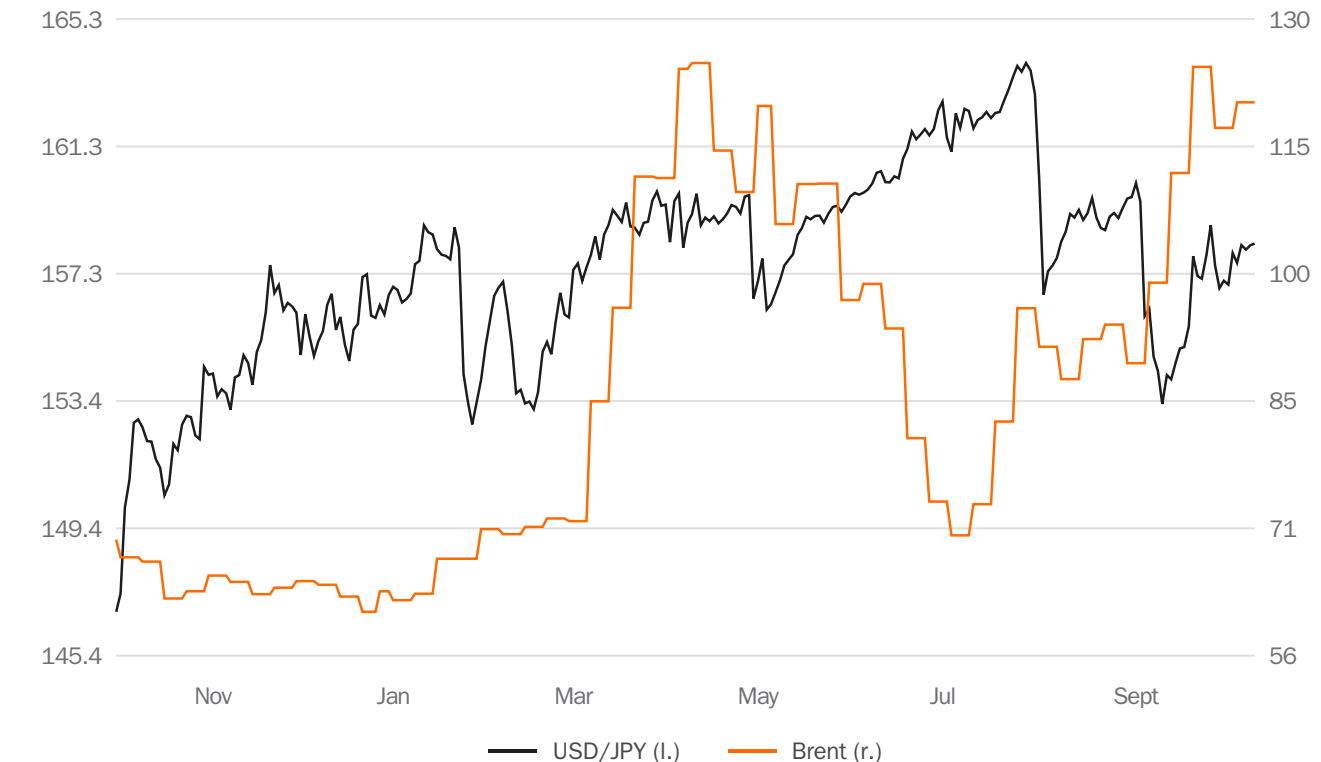
% (l.), % (r.)



Sources : [US Treasury \(DGS10\)](#), [OECD \(IRLT01JPM156N\)](#), [Macro Edge Terminal \(SPRDS panel\)](#) 01/10/2026.

USD/JPY and Brent prices

yen per dollar (l.), \$ per barrel (r.)

Sources : [ECB](#), [EIA](#) (spot Brent), [Macro Edge Terminal \(OILFX panel\)](#) 08/10/2026.

US 10-year and 10-year JGB. The JGB rises to 3.05% in September's average, but more slowly than the Treasury. The long-rate spread supporting USD/JPY widens despite the BoJ increase.

USD/JPY and Brent. USD/JPY's rise since 9 September accompanies Brent's move towards \$120. Japan imports energy by sea and bears the delivered-crude premium.

TRADE

The US–China truce supports the yuan; the tariff war weighs on the loonie

The eighth round of US–China consultations, from 20 to 23 September, produced reciprocal tariff reductions on around \$30bn of goods on each side and extended the truce until 10 January 2027, ahead of Xi Jinping's state visit on 24 September. The PBoC prepared the ground with eight consecutive stronger fixings and offshore yuan at 6.6967 on 18 September, its strongest since July 2022. The yuan reached that high as the dollar index began recovering, resilience no G10 currency showed.

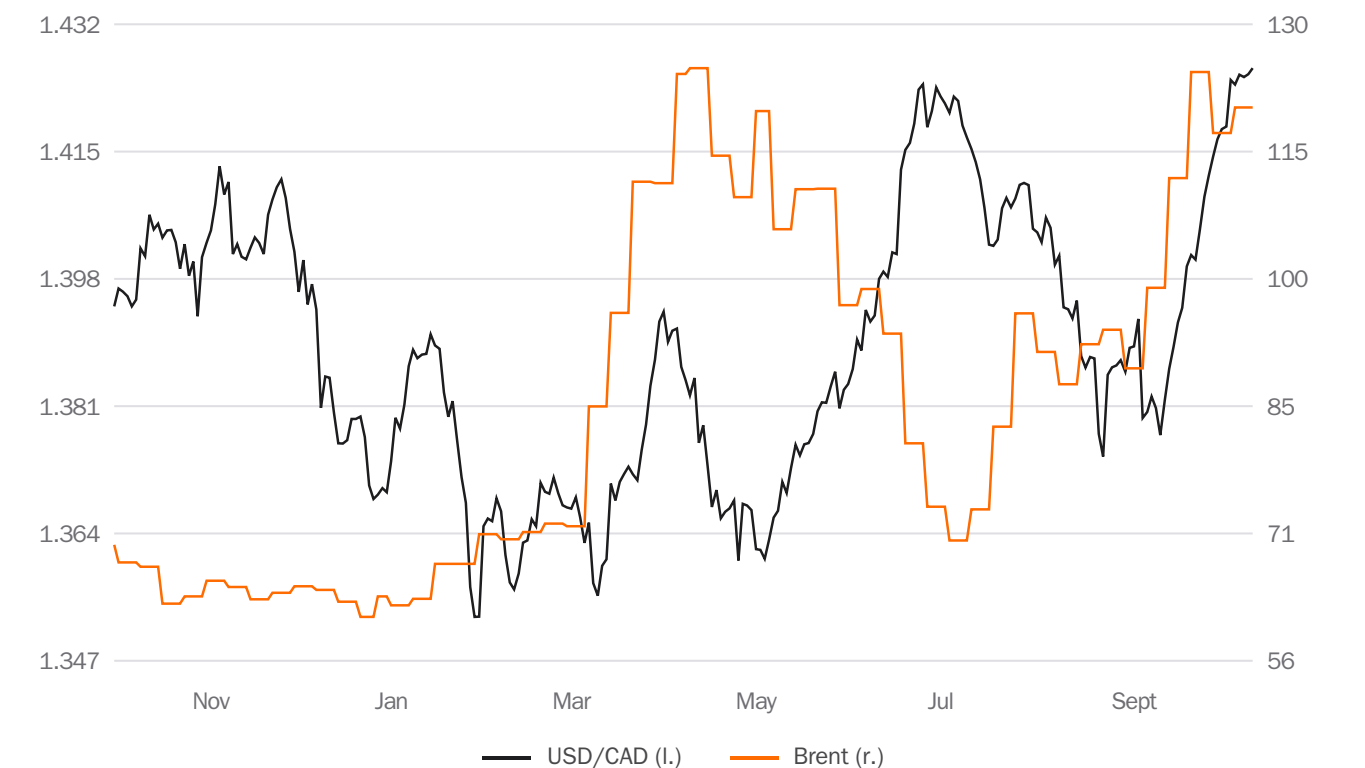
China's foreign trade gives room for this appreciation: August exports grew 25% year on year, driven by AI-related demand, for a surplus of \$119.09bn and \$806bn over eight months. Official manufacturing PMI returned to 50.1 in September, with input prices at 60.8 and output prices at 54.0, their highest in five months. Our reading is that China stops exporting disinflation, removing a cushion for importers of Chinese goods. Third-quarter Chinese GDP on 19 October will show whether growth supports this currency choice.

The Canadian dollar followed the opposite path. Section 338 tariffs of 50% on Canadian cars, alcohol and dairy have applied since 19 August. Ottawa retaliated on 8 September on C\$27.6bn of US imports, with steel and aluminium taxed at 50%. USD/CAD rose from 1.3768 on 9 September to 1.4262 during a month in which Brent gained 34%: Canada sells its crude at the WTI price.

Canadian inflation does not push the BoC to follow the Fed. August CPI stays at 3.0% because of petrol, but CPI-trim is 1.9% and CPI-median 2.0%, with unemployment at 6.4%. The BoC, at 2.25% for almost a year, has little reason to raise rates on 28 October; the gap with a Fed at 3.75–4.00% exceeds 150bp. Employment on 9 October could confirm this reading; only trade de-escalation with Washington would change the loonie's regime.

USD/CAD and Brent prices

Canadian dollars per US dollar (l.), \$ per barrel (r.)



Sources : [ECB](#), [EIA](#) (spot Brent), [Macro Edge Terminal \(OILFX panel\)](#) 08/10/2026.

USD/CAD and Brent. The correlation between USD/CAD and Brent is almost zero (0.02) over the period. The Canadian dollar has stopped acting as an oil currency and trades on the trade conflict.

ENERGY, METALS, AGRICULTURE

Commodities premières

↘ Gold

Gold has not benefited from renewed war. Its monthly average falls from \$4,419 in August to \$4,335 in September (-1.9%), while futures settled at \$4,157 on 5 October, 21.8% below the record close of \$5,318 on 29 January. Central banks continue buying: 39 net tonnes in August and 170 tonnes since January according to the World Gold Council, with China buying for a 22nd consecutive month and Poland leading over the year. These purchases cushion rather than prevent the decline against a US 10-year real yield close to 2.9%, the highest in the snapshot's history.

Effect on currencies	Gold's decline confirms that the dollar alone captures safe-haven demand over the period. A US real yield below 2.5% would restore gold's role as a hedge against the dollar.
Bias	Baissier

CURRENCY BY CURRENCY

Our readings by currency

↘ CHF · The franc has yielded its safe-haven role to the dollar

USD/CHF rose from 0.8071 on 9 September to 0.8337, up 2.74% over a month and 5.18% since 31 December, amid military escalation in the Middle East. With a policy rate of 0% against a US 2-year yield of 4.77%, carry works against the franc when volatility comes from rates.

The SNB held its rate at 0% on 24 September. Martin Schlegel acknowledged inflation rising since June, chiefly because of energy, with forecasts raised through 2028 but contained between 0 and 2%. On exchange rates, the bank returned to its standard formulation, less forceful than before. Our reading is that the SNB accepts a weaker franc as long as imported inflation stays within its range, removing an implicit franc buyer.

Bias	Baissier · confidence average
Invalidation	USD/CHF returning below 0.8200, the level on 22 September, or the US 10-year yield below 5%, reducing the dollar's carry advantage.

THE SCENARIOS

What could happen

Base case: real yields keep the dollar firm

The Fed stays at 3.75–4.00% on 28 October while keeping December open. CPI on 14 October does not change this reading and the 10-year yield remains above 5%. Hormuz incidents continue without a complete closure. The ECB raises rates on 29 October without a lasting euro effect, while the yen remains threatened by intervention beyond 160.

US 10-year real yield around 2.9% → Fed on hold, December still open → Dollar supported against EUR, CHF and NZD → Sterling and yuan relatively resilient

De-escalation in Hormuz

A resumption of negotiations or a sustained decline in incidents reduces the premium on delivered crude. The Brent-WTI spread narrows, seaborne importers regain favourable terms of trade, and demand for the dollar as a safe haven recedes. The euro, yen and energy-importing Asian currencies benefit first.

Spot Brent below \$100 → Narrowing Brent-WTI spread → Falling imported inflation in the euro area and Japan → Rebound in EUR, JPY and INR

Disruption at the long end of the US curve

Early-November refunding increases the supply of long-dated bonds, or foreign buyers shun an auction. The 10-year yield exceeds its 5.31% high and the rise turns into a fiscal risk premium. The dollar and Treasuries then fall together, benefiting the yen.

Falling foreign demand at auctions → 10-year yield above 5.31% → Risk premium on US debt → Dollar and Treasuries falling together → Rebound in JPY and gold

PARIS TIME

The agenda ahead

Date	Event	What's at stake	FX sensitivity
ven. 09/10	Canadian employment for September (Statistics Canada)	Unemployment above 6.4% would reinforce the case for the BoC to hold rates and for a weaker loonie.	● ● ●
12- 18/10	IMF-World Bank Annual Meetings in Bangkok, new global forecasts (exact date to be confirmed)	Scale of the oil-related revision; the adverse \$110 scenario has already been exceeded in spot markets.	● ● ●
mer. 14/10	US CPI for September	Outlook for a December hike; the ISM prices-paid reading of 77.9 signals pressure on goods.	● ● ●
lun. 19/10	Chinese third-quarter GDP and September activity	Weak growth would undermine the yuan appreciation sought by the PBoC.	● ● ●
mer. 21/10	UK CPI for September (date to be confirmed)	The three votes for a hike could become a majority at the November BoE meeting.	● ● ●
ven. 23/10	Moody's review of France (date to be confirmed)	Aa3 with a negative outlook; a downgrade would widen the OAT-Bund spread and weigh on the euro.	● ● ●
mer. 28/10	FOMC (without projections)	A hold is priced at around 83%; watch the tone on December.	● ● ●
mer. 28/10	Bank of Canada	A hold at 2.25% is expected, with core inflation around 2%.	● ● ●
mer. 28/10	RBNZ	A pause signalled by its own projections, priced at around 97%.	● ● ●
jeu. 29/10	ECB (without projections)	A hike to 2.75% or a pause after HICP at 3.8%.	● ● ●
fin oct.	Bank of Japan (date to be confirmed)	Little pricing of a hike; risk of a surprise if USD/JPY exceeds 160.	● ● ●
ven. 30/10	October flash HICP (date to be confirmed)	Pass-through from energy to services.	● ● ●

Date	Event	What's at stake	FX sensitivity
dim. 01/11	OPEC+ (group of seven)	December quotas after two rollovers.	● ● ●
mar. 03/11	RBA	Confirmation of a pause after the hike to 4.60%.	● ● ●
début nov.	US Treasury quarterly refunding (date to be confirmed)	Size of long-dated issuance and the term premium.	● ● ●

OUR CONVICTIONS

And what would contradict them

Conviction	Invalidation
A Fed hold on 28 October is not enough to weaken the dollar while the US 10-year real yield remains close to 2.9%.	10-year real yield below 2.5% or the Macro Edge dollar index below 100.5, its 18 September level.
An ECB hike on 29 October would not produce a sustained EUR/USD recovery while spot Brent remains above \$100.	EUR/USD above 1.1450, its 18 September level, in the week following the meeting, or spot Brent below \$100.
The yuan remains the Asian exception to dollar strength until the truce expires on 10 January 2027.	A PBoC fixing above 6.72, the upper end of late-September estimates, or third-quarter GDP that calls for easing.
The New Zealand and Australian dollars remain the weak links in the G10 until the RBA meeting on 3 November.	NZD/USD above 0.5700, its 18 September level, or an acceleration in Australian trimmed-mean inflation above 3.6%.

IN SHORT

What you need pick

The dollar now rests on US real yields and an economy sheltered from the premium on delivered crude; the Fed merely sets the floor. The threshold to watch is a 10-year real yield below 2.5%, which would give gold, the yen and the euro room to recover. At the

other end, a nominal 10-year yield above 5.31% after November refunding would turn the rise into a fiscal premium, adverse to the dollar itself. Between these two thresholds, our bias remains long the dollar against the euro, Swiss franc and New Zealand dollar.

SOURCES

1. Federal Reserve, [FOMC Statement](#), 16/09/2026.
2. Federal Reserve, [September 15-16, 2026 FOMC Meeting, press conference](#), 16/09/2026.
3. BLS, [The Employment Situation, September 2026](#), 02/10/2026.
4. BEA, [Personal Income and Outlays, August 2026](#), September 2026.
5. ISM, [ISM PMI Reports Roundup, September 2026 Manufacturing](#), 01/10/2026.
6. Eurostat via GMK Center, [Inflation in the eurozone accelerated to 3.8% in September](#), 02/10/2026.
7. ONS, [Consumer price inflation, UK: August 2026](#), 16/09/2026.
8. ABS, [Consumer Price Index, Australia, Aug 2026](#), 30/09/2026.
9. Bank of Canada, [Interest rate announcement](#), 02/09/2026.
10. CRFB, [CBO Estimates \\$2.0 Trillion Deficit for First 11 Months of FY 2026](#), September 2026.
11. OPEP, [Press release of 4 October 2026](#), 04/10/2026.
12. EIA, [Short-Term Energy Outlook, octobre 2026](#), octobre 2026.
13. AIE via Hydrocarbon Engineering, [IEA: continued Hormuz disruptions strain global oil supplies and inventories](#), 02/09/2026.
14. World Gold Council, [Central bank gold statistics: Central banks continue summer spree in August](#), 06/10/2026.
15. FMI via Kitco/Reuters, [IMF says global growth on track to reach 3% in 2026, risks remain high](#), 10/09/2026.
16. CME FedWatch via Phemex, [Fed October hike probability drops to 17% after nonfarm payrolls](#), 02/10/2026.
17. Chicago Fed, [Chicago Fed Letter No. 523, 2026](#).
18. Franklin Templeton, [On my mind: Not partying like it's 1979](#), 2026.
19. Axios, [Iran tankers, Hormuz attacks and oil](#), 02/09/2026.
20. Semafor, [Takaichi tells Japanese investors to rest assured amid fiscal worries](#), 05/10/2026.
21. The Star / Bloomberg, [Chinese yuan hits strongest level since 2022 after PBOC fixing](#), 18/09/2026.
22. Blakes, [Canada imposes counter-tariffs on \\$27.6 billion of U.S. imports effective September 8, 2026](#), août 2026.
23. Euronews, [French government presents its budget against a backdrop of record debt](#), 01/10/2026.
24. GMK Center, [European gas prices exceeded € 80/MWh in September](#), September 2026.

This publication is provided for information purposes only and is neither investment advice nor a recommendation to buy or sell any financial instrument.