

Macro Outlook

REDUX

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In the US, available data suggest growth momentum remains consistent with our baseline. The expansion in activity maintains a positive orientation. We have upgraded our estimate of Q3-25 real GDP growth to 2.7% q/q SAAR, from 1.0% in the previous baseline, amid a pickup in consumer spending and continued growth in business investment. Inflation-wise, our baseline remains unchanged. Incoming data along the goods and services price chain continue to suggest that tariff pass-through has remained limited, because US firms are absorbing most of the tariffs.

In the EA, our baseline remains largely unchanged: the economy grows modestly for now, then gains momentum next year as German fiscal support and external demand strengthen. However, risks remain skewed to the downside, as the road to recovery rests on fragile foundations. Meanwhile, we see continued disinflation in services - which should result in core inflation undershooting by the end of the first half of 2026.

Mainland China's Golden Week data suggest subdued consumer spending, with retail and restaurant sales up only 3.0%. While domestic demand remains soft, trade momentum appears to have stabilized, and exports are expected to hold steady through 2026 as U.S. tariff effects fade and diversification toward ASEAN countries continues. We continue to anticipate policy measures such as targeted subsidies and fiscal easing will provide only marginal support, sufficient to keep growth momentum steady throughout 2025-26 amid structural challenges including weak consumption, deflationary pressures, and a sluggish property sector. Deflation is expected to persist into mid-2026, though favorable base effects may mechanically lift headline inflation towards 1%, helping to stabilise prices throughout 2026.

Monetary policy wise, despite little to no new information since the September meeting, we expect the Fed to cut rates in October by 25bp and deliver an additional 25bp rate cut in December, taking the Fed funds rate to 3.50-3.75% by end 2025. In 2026, we continue to expect the Fed to deliver three additional rate cuts, taking the Fed fund to 2.75-3% by September 2026, slightly below the neutral level.

We expect the ECB to remain on hold in October. That said, we maintain the view that the EA economy requires further support, particularly in light of strong services disinflation and uncertain macro spillover from the German package, amid still elevated global uncertainty. Against this backdrop, we stick to our view that the ECB will cut rates at least once more, taking the depo rate to 1.75% (vs. no cuts currently expected by markets). However, we acknowledge that the timing of the cut has become more uncertain and could be delayed until March. Beyond March, we expect the ECB to remain on hold until the end of 2026, with risks skewed towards the possibility of one additional rate cut.

In China, following Q2 easing and a Q3 pause, we expect the PBoC to hold steady through early Q4, before cutting the policy rate by year-end to anchor 2026 growth on a solid footing.

GROWTH & INFLATION

US - Navigating by (the right) sight

Available data suggest growth momentum remains consistent with our baseline. The expansion in activity maintains a positive orientation. We have upgraded our estimate of Q3-25 real GDP growth to 2.7% q/q SAAR, from 1.0% in the previous baseline, amid a pickup in consumer spending and continued growth in business investment. Inflation-wise, our baseline remains unchanged. Incoming data along the goods and services price chain continue to suggest that tariff pass-through has remained limited, because US firms are absorbing most of the tariffs.

The government shutdown impacted the flow of data releases. The federal government shut down on 1st October. Nearly all federal economic data releases have been postponed until after the shutdown ends. Once the government reopens, we would generally expect data releases scheduled for early October to be delayed by slightly longer than the duration of the shutdown. Releases that fall beyond the eventual end of the shutdown may also be delayed as agencies work through the backlog of outstanding releases.

Data released so far suggests that momentum has improved. We have upgraded our estimate of Q3-25 real GDP growth to 2.7% q/q SAAR, from 1.0% in the previous baseline. Despite significant economic policy changes and high levels of uncertainty, which have persisted throughout much of the year, data released prior to the shutdown suggest that economic growth currently appears to be maintaining a positive trajectory. Although some of the recent strength in GDP growth can be attributed to the distortion caused by businesses front-loading imports in response to anticipated tariffs, the expected Q3 outturn appears to be driven by a pickup in consumer spending and continued growth in business investment.

The consumer remains in the lead, for several reasons:

1) The BEA's third estimate raised Q2-25 growth by 0.5pp, to 3.8% q/q SAAR: nearly all the upward revisions came from services spending. Consequently, the trajectory of private domestic final purchasers (PDFP) is now proving to be more robust than was indicated in the preliminary release - PDFP now at 2.9% q/q SAAR in Q2 (vs 1.9% reported in the previous estimate) - similar to the pace in prior years. This marked upward revision for private consumption in Q2 creates a rather strong carryover effect for Q3.

In addition, incoming monthly data continue to push us in a more constructive direction regarding the consumer spending outlook. Indeed, real private consumption posted a stronger-than-expected 0.4% m/m gain in August, while income fundamentals are looking more supportive than before, with a strong print for disposable income in August coupled with upward revisions to prior estimates.

3) Gains in the equity market continue to bolster the wealth of upper income households, which - along with lower rates - are also supportive of household spending. Indeed, the combination of significant increases in equity prices and ongoing, albeit modest, gains in house prices has boosted net worth as a share of income for the top two income quintiles over the last year. Consequently, we expect the wealth boost to consumption to be driven largely by these two top income quintiles, who together account for about 60% of aggregate consumption. This is because higher-income households devote a larger share of consumption to discretionary goods and services like travel and cars (which carry relatively strong weights in total PCE spending), and a smaller share to essentials like food, energy, shelter, and healthcare.

4) The easing of financial conditions is beginning to take shape. As mortgage rates moderates, we note that refinancing applications ("*refis*") are on the rise. Given that most *refis* are cash-outs (64.5% of total *refis* loans were in cash-out in Q2) and given that cash-out *refis* correlate quite well with durable goods consumption, this suggests that consumers may receive an incremental boost to durable goods spending, which may help offset the headwind from tariff-related price hikes.

Business fixed investment looks to be another short-run support factor. Despite policy uncertainty being expected to constrain capex spending, Q3 fixed-investment growth is swinging positively. However, a bifurcating trend in investment is increasingly apparent. Strength in information-processing equipment and software continues to lift the aggregate, driven by robust AI and high-tech outlays. By contrast, structures investment is a clear drag: despite a surge in new data-centre builds, most other major categories of private non-residential construction are contracting. The net effect is that business fixed investment is still supporting GDP for now. However, we expect fixed investments to slow down in Q4, returning to a more normalised, trend-like pace as a payback effect following the extraordinary outperformance in equipment investment since the beginning of the year. In 2026, we expect this expenditure component to gradually regain momentum, supported by fiscal stimulus.

Labour market going nowhere. With the federal government shutdown, we lack a clean real-time read on labour market conditions. Proxy measures - regional Fed surveys and private data from Indeed, ADP, and Revelio - point to conditions neither significantly deteriorating nor materially improving in recent weeks. Although initial claims releases are on hold, the most recent prints show no surge, in line with low layoff rates in JOLTS. As such, the "low-hiring-low-firing" labour market seems likely to persist. Overall, we suspect that employment growth is still moderating though this is not necessarily consistent with a sharp slowdown in GDP growth.

Inflation-wise, we have no significant developments to report. Incoming data along the goods and services price chain continue to suggest that tariff pass-through remains limited, because US firms are absorbing most of the tariffs. This is clearly evident in the national accounts data through a breakdown of the GDP deflator into contributions from unit incomes: Q2 data reveal that customs duties added 2.2pp per unit of real GDP, more than accounting for the full increase in the GDP deflator. This was largely counterbalanced by a muted unit labour cost contribution and declines in unit net interest, unit rental income of persons, unit proprietors' income, and unit corporate profits - implying that the cost of recent tariffs is being absorbed through other costs and reduced net incomes for households, proprietors, and corporations, at least for the time being.

Looking ahead, although we have once again upgraded our GDP outlook based on consumer spending proving more resilient than previously assumed, we believe that this will not lead to a build-up of inflationary pressures, for two reasons:

- 1) The labour market remains in a "low-hiring-low-firing" environment. Workers are holding on to their jobs (the quit ratio is declining) as their prospects to new employment at higher wages diminish. Less worker churn should reduce inflation pressures emanating from the labour market.
- 2) For the coming quarters, we continue to forecast growth which, although consolidating, still has some catching up to do with its potential level.

ANIMA baseline. On growth, we now track Q3 GDP at 2.7% q/q SAAR (from 1.0% prior baseline), on the back of a strong upward revision brought by the final Q2 GDP release (+0.5pp) and solid momentum of incoming data. For Q4-25 we expect growth to decelerate at 1.6% q/q SAAR (from 1.3% prior baseline), on the back of a mild payback on equipment investments after three consecutive quarters of above average growth.

This is consistent with an annual growth rate of 1.9% (vs 1.7% in the prior baseline). For 2026, we now expect growth at 1.7% q/q SAAR in Q1-26 (vs 1.4% in prior baseline), 1.8% in Q2-26 (vs 1.6%), 2.0% in Q3-26 (vs 1.7%) and 2.1% in Q4-26 (vs 1.9%). This is consistent with an annual growth rate of 2.0% (vs 1.6% in the prior baseline).

The inflation baseline remains unchanged. We expect core CPI at 3.0% y/y in Q3 2025 and 3.1% in Q4 2025. This remains consistent with an annual average of core CPI at 3.0%. For H1-26 we expect core CPI to average at 2.8%, and 2.4% in H2-26. This is consistent with an annual average of 2.6%. We expect the y/y % run rate to reach the 2% at the end of Q3-26. In core PCE terms, we expect 3.0% y/y for Q3 2025 and 3.3% for Q4 2025, consistent with an annual average of 2.9%. For H1-26 we expect core PCE to average 2.6%, and 2.3% in H2-26. This is consistent with an annual average of 2.5%.

EA - Fragile recovery

Our baseline remains largely unchanged: the economy grows modestly for now, then gains momentum next year as German fiscal support and external demand strengthen. However, risks remain skewed to the downside, as the road to recovery rests on fragile foundations. Meanwhile, we see continued disinflation in services - which should result in core inflation undershooting by the end of the first half of 2026.

More of the same: incoming data continues to point to stagnating activity growth at the end of Q3.

Supply-wise:

The final composite PMI for September came in unchanged at 51.2 (from 51.0 in August). The print's composition mattered more than its minor increase: manufacturing declined significantly across countries due to weaker orders and output; the rise in services PMI was driven by Germany and appears inconsistent with softer subcomponents; finally, employment indicators fell in both sectors.

The weakness of the manufacturing sector is in line with the latest hard data received for August: industrial production came in rather weak in Germany (-4.3% m/m), France (-0.7%) and Spain (-0.1%).

Demand-wise:

The EC economic sentiment continues to paint a mixed-to-weak picture: September saw a modest uptick in consumer confidence (+0.6pt), while sentiment in manufacturing and services slipped back.

However, despite the recovery in households' real incomes and support from monetary easing, hard data do not yet point to a strong rebound in private consumption. Indeed, the tepid uptick in August retail sales leaves the Q3 carry-over at -0.1%, with core sales (ex-motor-vehicles and fuel) remaining in contractionary territory.

External demand:

Exports remain weak and the Q1 unwinding is likely to sustain that, while imports are improving modestly. All in all, external demand is likely to make a negative contribution to activity in Q3.

Overall, we continue to forecast area-wide growth at 0.0% in Q3 - a clear slowdown from a strong H1 (0.3%), which was artificially boosted by front-loading dynamics.

The light at the end of the tunnel remains visible. We continue to expect growth to accelerate next year, supported by the German fiscal impulse and improving external demand.

1) We continue to believe that the German government is laying the groundwork for a future growth pick-up. The composition of government spending is set to have a strong investment and domestic focus: for instance, the German military procurement plan reportedly assigns 83% of the total contract value domestically, compared with around 49% in 2020–24. Moreover, the government has introduced other measures to support businesses and the labor market, such as the Investment Booster, the Law on Military Procurement Facilitation, the forthcoming Law on Reform of Public Procurement, as well as measures to reduce energy prices for businesses and consumers.

However, we maintain a cautious approach, as Germany's track record suggests a risk of under-delivery on spending commitments. For this reason, although we expect German real GDP growth to improve in 2026 (0.9% from 0.2% in 2025), our forecast remains moderately below consensus (1.1%).

2) The EU struck tariff-deals with the US. Even if the implementation of these deals is unlikely to be straightforward, it does reduce some uncertainty. Firms can now plan on an EU baseline tariff of 15%. The reduced trade policy uncertainty (which has now returned to the same levels as Q3-24) may support export activity in the coming quarters.

Inflation-wise, disinflation continues. Positive base effects from energy and services led to the uptick in inflation in September. However, momentum - especially in the services sector - remains subdued (in seasonally adjusted terms, services HICP ticked down to 0.2% m/m from 0.3% in August). Consequently, we expect disinflation in services to continue. Wages and profit margins are normalizing, and we believe that in 2026 the annual repricing process for regulated services prices will provide a further downward push.

ANIMA baseline. Our growth baseline remains unchanged. We forecast EA real GDP growth at 0.0% in Q3 2025 and 0.1% in Q4 2025. This aligns with an unchanged annual 2025 forecast of 1.2%. For 2026, we project growth of 0.3% for H1 2026 (quarter-on-quarter average) and 0.4% for H2 2026. This results in an annual 2026 forecast of 1.0%, slightly below the consensus of 1.1%.

We continue to expect EA core HICP at 2.1% in Q4 2025. Our forecast for the 2025 annual average remains at 2.3%. For 2026, we expect core inflation of 1.9% in H1 and 1.8% in H2, consistent with an annual average of 1.8%.

China – The bare minimum

Mainland China's Golden Week data suggest subdued consumer spending, with retail and restaurant sales up only 3.0%. While domestic demand remains soft, trade momentum appears to have stabilized, and exports are expected to hold steady through 2026 as U.S. tariff effects fade and diversification toward ASEAN countries continues. We continue to anticipate policy measures such as targeted subsidies and fiscal easing will provide only marginal support, sufficient to keep growth momentum steady throughout 2025-26 amid structural challenges including weak consumption, deflationary pressures, and a sluggish property sector. Deflation is expected to persist into mid-2026, though favorable base effects may mechanically lift headline inflation towards 1%, helping to stabilise prices throughout 2026.

The macro backdrop is stabilizing, though not improving. Mainland China has returned from the Mid-Autumn Festival holidays. Preliminary and high-frequency indicators point to subdued consumer spending during the Golden Week, with sales at key retailers and restaurants rising only by around 3.0%. Against this backdrop, our overall macro-outlook remains stable as we expect softening domestic demand and

trade momentum to have further stabilized in September. Looking ahead to 2026, Chinese exports are likely to remain resilient as the impact of U.S. tariffs dissipates, supported by continued diversification toward ASEAN markets. Nevertheless, external trade prospects are expected to remain capped next year by softening global demand.

Fiscal stimulus remains necessary. Over the summer, newly introduced targeted interest subsidies for households and service-sector enterprises likely provided incremental, albeit limited, support to the cooling services sector and consumer spending. Meanwhile, the “trade-in program” launched last year expired in September. Overall, we continue to assess the impact of these measures as modest and insufficient to generate a meaningful acceleration in GDP growth in 2025/26. In our view, fiscal easing will continue to offer only marginal support to domestic demand, helping to sustain economic momentum amid persistent structural challenges: namely, imbalances between production and consumption, ongoing deflationary pressures, and continued weakness in the property sector. To mitigate the housing crisis and improve household sentiment, authorities may further instruct state-owned enterprises to purchase unsold housing inventories from distressed developers.

Deflationary pressures persist, but base effects finally offer some relief. We expect sequential deflationary pressures to intensify in the Q4-25 and to remain a drag well into the first half of 2026. This outlook reflects persistently weak household demand, limited pricing power across both goods and services, and substantial excess capacity in the manufacturing sector, all of which are likely to keep inflation subdued next year. However, a favorable base effect is expected to support year-over-year price growth between Q4-25 and Q1-26, gradually lifting headline inflation towards 1% and helping to establish a floor for price levels over the remainder of 2026.

ANIMA baseline. We maintain our baseline and project GDP growth to slow to 4.7% y/y in Q3 before edging up to 4.9% in Q4. We anticipate full-year 2025 GDP at 5.0%, matching the pace recorded in 2024. In 2026, we expect GDP to stabilize at 5%.

On inflation, we anticipate full-year CPI to settle at zero in 2025, down from +0.1% in 2024. On a sequential basis, we expect headline inflation to evolve as follows: -0.3% y/y in Q3, 0.3% in Q4 2025, and 0.8% in Q1 2026. Headline inflation is expected to recover to 0.8% next year, primarily due to favourable base effects.

MONETARY POLICY

FED – On with the cuts

Despite little to no new information since the September meeting, we expect the Fed to cut rates in October by 25bp and deliver an additional 25bp rate cut in December, taking the Fed funds rate to 3.50-3.75% by end 2025. In 2026, we continue to expect the Fed to deliver three additional rate cuts, taking the Fed fund to 2.75-3% by September 2026, slightly below the neutral level.

Political considerations were at play in September. Despite the September Summary of Economic Projections (SEP) showed that FOMC members expected the economy to remain in good shape, inflation to converge to target only in 2027 and risks to inflation to be on the upside, the September dot plot signaled three rate cuts for 2025 (including the September one), one more than in the June dot plot, with the Fed fund rates ending the year at 3.50-3.75%. We think the apparent inconsistency between the SEP and the dots, especially in 2025, can only be reconciled through the fact that the Fed’s monetary policy has shifted in a more dovish direction, and that political pressure may be influencing this shift.

Fed members' rhetoric has become less dovish. Since the September meeting, Fed's members have struck a somewhat less dovish tone during their speeches, conveying the idea that the Fed should proceed with caution in cutting rates. The Fed's minutes indicated that while the majority of members think it is appropriate to cut rates to a more neutral level, most still see upside risks to inflation, strengthening the case for a cautious approach to rate cuts.

Little to no new information due to the shutdown. Meanwhile, we did not get much new information on the data front, due to the shutdown (we may get the September CPI data on 24 October). Data released prior to the shutdown suggest that economic growth currently appears to be maintaining a positive trajectory. Since 1st October, when the shutdown began, data from private sources indicate that short and long-term inflation expectations have edged slightly higher, while labour market data point to conditions neither significantly deteriorating nor materially improving in recent weeks.

We stick to our view, with a caveat. We continue to expect the Fed to cut rates in October and in December taking the Fed fund to 3.50-3.75% by the end 2025. The only caveat regarding the October rate cut is that we do not know how the FOMC will react to the absence of macro data during the shutdown, given that such data could have shed light on how the balance of risks has shifted.

While Chair Powell stated at the last meeting that the Fed would be guided by incoming data to inform its next decisions, we believe the Fed will still be inclined to cut rates in October even in the absence of relevant macro news, for the following reasons:

- 1) Looking at the September dot plot, an (admittedly thin) majority appears skewed towards voting for another 25bp rate cut in October.
- 2) Following the September decision, we believe the Fed's monetary policy stance is now being influenced by political considerations.
- 3) In September, Chair Powell argued that, given the change in the balance of risks to the Fed's dual mandate, it made sense to move towards a neutral level of rates, as a restrictive monetary policy stance was no longer needed. Against this backdrop, a cut in October would be consistent with the idea of continuing to move the Fed fund rates towards neutral.
- 4) Markets expectations are firmly positioned for a full rate cut at the October meeting.

Our 2026 call remains unchanged. We continue to expect the Fed to deliver three additional rate cuts in 2026 - one per quarter - taking the Fed funds rate to 2.75–3.00% by September 2026, **slightly below the neutral level**, as we expect core PCE inflation to move towards target **more quickly than the Fed anticipates**.

ECB – On hold, with some buts

We expect the ECB to remain on hold in October. That said, we maintain the view that the EA economy requires further support, particularly in light of strong services disinflation and uncertain macro spillover from the German package, amid still elevated global uncertainty. Against this backdrop, we stick to our view that the ECB will cut rates at least once more, taking the depo rate to 1.75% (vs. no cuts currently expected by markets). However, we acknowledge that the timing of the cut has become more uncertain and could be delayed until March. Beyond March, we expect the ECB to remain on hold until the end of 2026, with risks skewed towards the possibility of one additional rate cut.

On hold in October. We expect the ECB to remain on hold at the October meeting. For the following reasons:

1) The ECB continues to maintain a data-dependent, meeting-by-meeting approach. In this respect, macro data over the past month have been broadly consistent with both our outlook and the ECB's own projections for growth and inflation.

2) Financing conditions have eased compared to September. Equity performance, the trade-weighted euro and real rates all contributed positively to the easing of financing conditions.

3) While many risks still surround the growth and inflation baseline scenario - mainly to the downside - none of these risks have materialized yet.

Against this backdrop, the doves in the Governing Council (GC) lack fresh ammunition to argue in favour of a rate cut at the October meeting.

We continue to expect one more rate cut. That said, we maintain the view that the EA economy requires further support, particularly in the face of strong services disinflation and uncertain macro spillover from the German package, amid still elevated global uncertainty. Against this backdrop, we stick to our view that the ECB will cut rates at least once more, taking the depo rate to 1.75% (vs. no cuts currently expected by markets), for the following reasons:

1) Risks to the growth and inflation outlook remain tilted to the downside. In addition to the well-known downside risks - tariffs, historically high saving rates, and some initial weakness in the labour market - the rise in political uncertainty in France presents an additional risk that could weigh on euro area growth going forward.

2) The German package will only begin to lift growth from H2 2026.

3) The first dovish cracks are appearing within the GC. According to the latest ECB accounts from the September meeting:

- ✓ On inflation: Several ECB officials saw inflation risks tilted to the downside, while only a few viewed inflation risks as tilted to the upside. Moreover, some members acknowledged that the inflation outlook had slightly deteriorated.
- ✓ On growth: The GC acknowledged that the latest growth projections were possibly overly optimistic, given the many vulnerabilities and sources of heterogeneity that could endanger recovery. The resilience of the economy in Q2 was largely attributed to the exceptional performance of Spain.

But the timing has become uncertain. Despite the first dovish cracks appearing within the GC, the overall rhetoric from ECB officials continues to lean towards the hawkish side. This makes the timing of the next rate cut more uncertain, with the window now likely between December and March.

Our 2026 call remains unchanged. Beyond March, we expect the ECB to remain on hold until the end of 2026, with risks skewed towards the possibility of one additional rate cut.

PBoC – Looking ahead to 2026

Following Q2 easing and a Q3 pause, we expect the PBoC to hold steady through early Q4, before cutting the policy rate by year-end to anchor 2026 growth on a solid footing.

Monetary policy is set to remain moderately dovish heading into 2026. After Q2 easing and Q3 pausing, we expect the PBoC to maintain its stance through early Q4, with the next policy rate and RRR cuts likely postponed until the end of Q4 as risks to the 2025 growth target have receded. We anticipate about 40 bps in rate cuts and possibly one RRR reduction to support 2026 growth on a firm foundation.

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