MyStratWeekly
Market views and strategy

N° 195 / March 3, 2025

This document is intended for professional clients in accordance with MIFID

Axel Botte
Head of Market Strategy
axel.botte@ostrum.com

Zouhoure Bousbih
Emerging countries strategist
zouhoure.bousbih@ostrum.com

Aline Goupil-Raguénès
Developed countries strategist
aline.goupil-raguenes@ostrum.com

Topic of the week: Hawkish Fed mindful of liquidity risks amid debt ceiling challenges

by Axel Botte

- The Federal Reserve maintained interest rates at 4.50% in January due to inflation concerns, while discussions at the FOMC meeting indicated a potential slowdown in quantitative tightening (QT) amid debt ceiling uncertainties;
- Despite a hawkish tone from Chair Jerome Powell, the Fed is considering adjusting the pace of QT to avoid adverse effects on economic activity and inflation resulting from fluctuations in bank reserves;
- The Fed's operational guidelines involve rolling over a portion of its Treasury securities and MBS, with significant maturities of nearly $400 billion due between April and August 2025, coinciding with potential debt ceiling issues;
- Upon a debt-ceiling deal, bank reserves could shrink fast as the Treasury replenishes its cash buffer leading to liquidity challenges in the financial system;
- Slowing QT could lead to a flatter yield curve, providing the Treasury with greater flexibility to manage federal debt. The Fed's future bond reinvestments may focus on shorter maturities to mitigate interest rate risk.

Market review: Is the U.S. Consumer on the Brink?

by Axel Botte

- United States: Consumer confidence erodes as spending plunges in January;
- Eurozone: Inflation is expected to retreat to 2.2% in February;
- Flight to safety: The 10-year Treasury note hovers near 4.25%;
- Risky assets: The credit market resists the Nasdaq's 7% decline this week.

Chart of the week

According to a survey conducted by the Conference Board, U.S. households' perceptions of the labor market have significantly deteriorated since Donald Trump took office.

More than 25% of households believe that job availability will decline over the next six months, marking the highest proportion since 2013 when the U.S. job market was still in a sluggish recovery following the Great Financial Crisis of 2008-2009.

The highly publicized layoffs from the Department of Government Enterprises (DOGE) resonate throughout the population, as a notable shift in unemployment claims is already being observed in the Washington, D.C. area.

Figure of the week

0.9

This reflects the level of harmonized inflation in France for February 2025, according to INSEE. The decline in electricity prices, which have dropped by 5.7% year-on-year, significantly contributes to the overall deceleration of consumer prices.
Source: Bloomberg

Topic of the week

Hawkish Fed mindful of liquidity risks amid debt ceiling challenges

The Fed kept rates unchanged at 4.50% in January on inflation concerns. The FOMC minutes however revealed that policymakers discussed slowing the pace of QT from roughly $40-45 billion per month as the debt ceiling dynamics may cause unwelcome variations in bank reserves.

The Fed considers slowing QT

Slower QT debated at January FOMC

The latest Fed decision to hold interest rates after three consecutive cuts worth a total of 100 bps reflect lingering concerns about inflation and rising consumers' price expectations. The University of Michigan consumer survey indeed showed that inflation expectations over 1 year or 5 to 10 years moved up significantly in response to tariff announcements (even though only Chinese goods face tariffs at this juncture). To be fair, other household surveys including the New York Fed's consumer survey paint a more benign picture of the price outlook. Still, the Fed may pause its easing cycle until the middle of the year.

With Chair Jerome Powell sounding hawkish at the Fed's press conference, it came as a surprise that slowing the pace of the balance-sheet unwind was discussed at the January FOMC meeting. This is surprising because keeping the price of money (i.e. the interest rate) in check whilst expanding money supply is hard to do in practice. The table below shows that Fed bond holdings declined by $1.6 trillion since the start of 2023.

Fed Balance Sheets (Wednesday Close) (H.4.1) (USD, Millions)	19-Feb-25	4-Jan-23	Chg
Total Factors Supplying Reserve Funds	6 833 408	8 557 971	-1 724 563
Securities Held Outright	6 471 169	8 101 500	-1 630 331
US Treasuries Securities	4 251 251	5 457 751	-1 206 500
Treasury Bills	195 343	289 338	-93 995
Nominal Notes and Bonds	3 629 177	4 688 163	-1 058 986
Inflation Indexed Notes and Bonds	320 005	377 416	-57 411
Inflation Compensation	106 726	102 833	3 893
Federal Agency Debt	2 347	2 347	0
Mortgage-Backed Securities	2 217 572	2 641 402	-423 830
Unamortized Premiums on Securities Held Outright	245 980	313 543	-67 563
Unamortized Discounts on Securities Held Outright	-24 238	-27 479	3 241

Source: Bloomberg & Ostrum AM

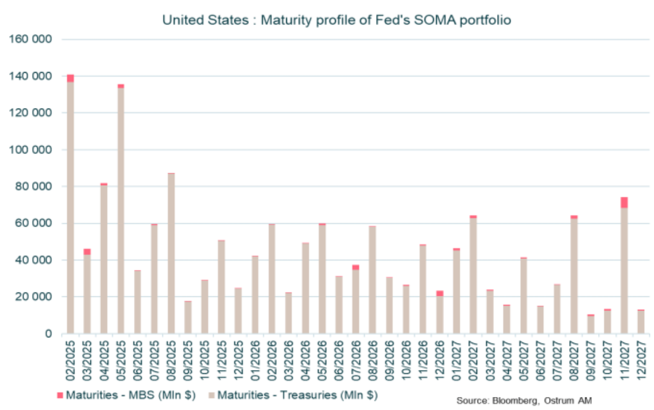
Fed is making contingency plans amid debt ceiling issues

In the minutes from the FOMC meeting held on January 28-29, 2025, participants engaged in a thorough discussion about the Federal Reserve's plans for quantitative tightening (QT), emphasizing the need for contingency plans given the current economic uncertainties. The ongoing dynamics surrounding the debt ceiling were a significant concern, with several members expressing that it may be wise to consider pausing or slowing the balance sheet runoff until the debt ceiling situation is resolved. This cautious stance reflects the Committee's awareness of the potential risks that could arise from tighter monetary conditions. In discussing the pace of QT, the Committee considered the potential ramifications of significant swings in reserves resulting from the debt ceiling dynamics. Participants noted that these fluctuations could necessitate a reassessment of the current pace of QT, especially if tightening financial conditions began to adversely impact economic activity and inflation. When the debt ceiling is in effect, the Treasury can no longer borrow to fund its deficit, and must drive down its cash holdings with the Fed and/or use extraordinary measures to keep spending.

Fed portfolio: $400 billion maturities between April and August

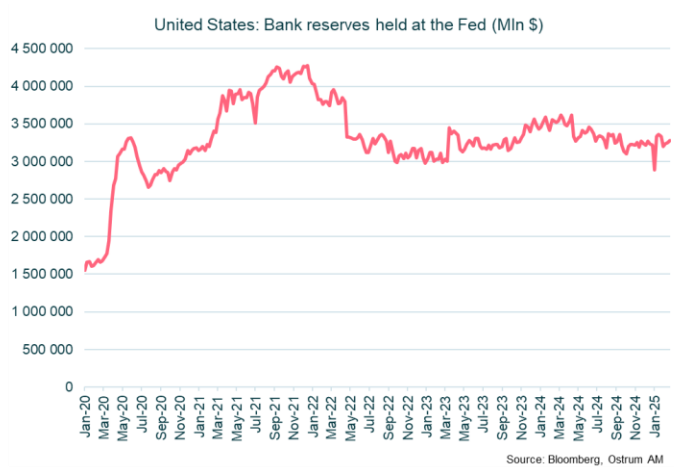
Fed portfolio maturities are large over the coming months

The FOMC specifies operational guidelines for managing its securities portfolio as follows. It currently instructs the Federal Reserve Bank of New York to roll over the principal payments from Treasury securities at auction, but only above a monthly cap of $25 billion. Additionally, the Committee decided to reinvest the principal payments from agency debt and MBS that exceed a cap of $35 billion per month into Treasury securities. This strategy is intended to ensure that the composition of the Federal Reserve's portfolio remains consistent with the overall maturity profile of the Treasury debt, while also aiming to minimize disruptions in the financial markets. By reinvesting MBS proceeds into U.S. government bonds (beyond the theoretical $35 billion cap that was never binding since QT started), the Fed also aims at rebalancing its portfolio gradually away from mortgages. The decision to modify the pace of QT may depend on the upcoming maturities of the Fed's SOMA portfolio, as shown in the chart. Close to $400 billion worth of Treasury bonds and MBS held by the Fed will come due between April and August 2025, which covers the period when the U.S. government could default if the debt ceiling is not lifted. The so-called X-date is generally forecasted to fall in early June given the seasonality in the federal deficit in May. There is a case to be made that all maturities should be rolled over during this period. Higher reinvestments will add liquidity to the TGA, buying the Treasury some time to deal with the political deadlock.



Fed to pay close attention to bank reserves, post debt ceiling deal

The Treasury General Account (TGA) appears on the liabilities side of the balance sheet of the Federal Reserve system. A plunge in the TGA must be compensated by changes in other liabilities including bank reserves or deposits at the Fed's reverse-repo facility, but the net impact on reserves can be hard to apprehend as the balance sheet shrinks (and money is destroyed). The decline in the TGA will accelerate in April/May with outlays linked to the federal tax refunds to households and the Medicare program. Conversely, when the Treasury's cash buffer is rebuilt upon resolution of the debt limit, bank reserves might decline quickly and, at the current pace of balance sheet runoff, might potentially reach levels below those viewed by the Committee as appropriate. That bank reserve level may be in



the ballpark of $3 trillion.

Furthermore, there is a risk that one bank counterparty with a dominant position in interbank repo lending markets could squeeze other market participants. This is because reserves are not equally distributed through the financial system. When aggregate liquidity shrinks, some market participants will be affected more than others resulting in tensions on market interest rates.

A decision to roll over all maturities should exert flattening pressure on the yield curve. The Fed buys new securities at auctions with maturities ranging from 2 to 30 years. It would be a surprise if the Fed decided to limit the maturities of new bond purchases, but it could make sense from a balance sheet and reserve management standpoint. Dallas Fed President Lorie Logan indicated that she would favor buying of shorter-dated securities if purchases were to resume. Buying more bills and short-term securities could mitigate the impact on bank reserves when the TGA will be fast replenish. Furthermore, the Federal Reserve does not have to assume duration risk. Swap spreads, or the gap between OIS rates and T-note yields, may widen further as higher reinvestments will exert pressure on coupon securities. Slower QT would give the U.S. Treasury greater flexibility to term out the federal debt, if it chooses to do so. Treasury Secretary Scott Bessent appears undecided on this matter but pays a close eye on long-term interest rates.

Conclusion

The Fed held interest rates at 4.50 % in January. Tariffs and strong consumer spending into year-end represent upside risks to U.S. inflation in the near term. It thus came as a surprise that slower QT was on the table at the January FOMC. In discussing the pace of QT, the Committee considered the potential ramifications of significant swings in reserves resulting from the debt ceiling dynamics. Upon a debt ceiling deal, bank reserves may shrink fast, which could be compensated by more bond buying from the Fed.

Axel Botte

Market review

Is the U.S. Consumer on the Brink?

Bond yields are plunging amid declining consumer confidence in the United States, undermined by Donald Trump's detrimental tariff policies towards the EU and China. While American and Asian equities wobble, Europe shows resilience. Gold retreats, and cryptocurrencies are in freefall.

The Trump administration's policies are proving harmful to the U.S. economy. A drop in consumer confidence surveys marks a second alarm bell following a downturn in retail sales in January. Households are bracing for a significant deterioration in employment prospects, leading them to curb spending, which fell by 0.5% in volume in January, despite nominal income growth of 0.9% during the same month. Inflation, which had fueled demand at the end of the previous year, is now prompting a precautionary savings approach, particularly as credit quality in sectors like auto loans and credit cards declines. Furthermore, the uncertainty stemming from Trump's erratic statements is weighing heavily on business investment, with capital goods shipments decreasing by 0.3% in January. Investment and employment decisions are closely intertwined for companies, making February's employment report particularly critical this week amidst rising public layoffs. Should the demand slump be confirmed, the tariff policies will likely exert only a transient effect on prices, prompting the Fed to prioritize employment, especially if financial turbulence escalates. In the euro area, inflation may fall to 2.2% in February, influenced by declining electricity prices in France. Negotiated wages are rising at an annual pace exceeding 4%, yet the European Central Bank remains hopeful that wage growth will eventually decelerate, bringing service inflation back down to around 3%.

In this environment, government bonds are favored. The 10-year Treasury note is trading around 4.25% at week’s end, down 32 bps since the beginning of the year. The House's passage of an unrealistic budget adding $3.4 trillion to the federal debt over ten years has had no effect on the downward trend in yields. Markets are once again pricing in three rate cuts in 2025, anticipating that the Fed will respond to the demand slowdown. In Europe, announcements of military budget increases, particularly in Germany and the UK, have limited the weekly decline in long-term rates to about 10 bps while maintaining some pressure on swap spreads. The 10-year Bund is trading 3 bps above the swap rate. Conversely, profit-taking is evident in peripheral sovereign debt after a strong start to the year, as a recent issuance of Spanish Bonos was met with lukewarm reception by the markets. Credit spreads are also widening slightly, suggesting profit-taking at month-end. Euro-denominated credit is trading around 80 bps over swaps. In the high-yield segment, the primary market is a bit sluggish, lacking an issuance premium. The market is losing steam, yet the iTraxx crossover widens by only 6 bps this week to 290 bps.

Equity indices are anxiously awaiting Nvidia's quarterly earnings release. The semiconductor giant continues to show robust growth, yet this is largely priced in, leading to profit-taking instead. The Nasdaq tumbles by 7%, while Chinese and Korean indices, sensitive to global growth and American protectionism, drop between 2% and 4%. European markets are treading water, buoyed by a monetary policy that supports a weak euro. The performance of cyclical stocks is surprising, as bank shares outperform the market by over 10% in 2025.

Axel Botte

Main market indicators

G4 Government Bonds	03-Mar-25	1wk (bp)	1m (bp)	2025 (bp)
EUR Bunds 2y	2.06%	-3	+3	-2
EUR Bunds 10y	2.46%	-2	+8	+10
EUR Bunds 2s10s	39.9 bp	+1	+5	+12
USD Treasuries 2y	4.03%	-15	-22	-22
USD Treasuries 10y	4.25%	-15	-31	-32
USD Treasuries 2s10s	21.8 bp	-1	-9	-11
GBP Gilt 10y	4.57%	+1	+9	+1
JPY JGB 10y	1.41%	-2	+13	+9
€ Sovereign Spreads (10y)	**03-Mar-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
France	73 bp	-2	-1	-10
Italy	110 bp	-4	-3	-5
Spain	62 bp	-2	-2	-8
Inflation Break-evens (10y)	**03-Mar-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR 10y Inflation Swap	1.97%	-1	-6	+4
USD 10y Inflation Swap	2.49%	-7	-9	+3
GBP 10y Inflation Swap	3.47%	-6	-14	-6
EUR Credit Indices	**03-Mar-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR Corporate Credit OAS	91 bp	+4	-4	-11
EUR Agencies OAS	51 bp	-1	-5	-11
EUR Securitized - Covered OAS	46 bp	-1	-5	-10
EUR Pan-European High Yield OAS	297 bp	+3	-15	-21
EUR/USD CDS Indices 5y	**03-Mar-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
iTraxx IG	53 bp	+0	-2	-4
iTraxx Crossover	286 bp	0	-9	-27
CDX IG	49 bp	+1	+0	0
CDX High Yield	310 bp	+9	+7	-2
Emerging Markets	**03-Mar-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
JPM EMBI Global Div. Spread	328 bp	+8	+7	+3
Currencies	**03-Mar-25**	**1wk (%)**	**1m (%)**	**2025 (%)**
EUR/USD	$1.044	-0.296	1.576	0.9
GBP/USD	$1.264	0.016	2.001	1.0
USD/JPY	JPY 150	-0.598	2.778	4.6
Commodity Futures	**03-Mar-25**	**-1wk ($)**	**-1m ($)**	**2025 (%)**
Crude Brent	$72.5	-$1.8	-$2.6	-1.8
Gold	$2 869.8	-$73.6	$52.6	9.4
Equity Market Indices	**03-Mar-25**	**-1wk (%)**	**-1m (%)**	**2025 (%)**
S&P 500	5 955	-0.98	-0.67	1.2
EuroStoxx 50	5 487	0.62	5.17	12.1
CAC 40	8 141	0.62	3.64	10.3
Nikkei 225	37 785	-2.56	-1.91	-5.3
Shanghai Composite	3 317	-1.66	2.04	-1.0
VIX - Implied Volatility Index	19.79	4.27	6.28	14.1

Source: Bloomberg, Ostrum AM

Additional notes

Ostrum Asset Management

Asset management company regulated by AMF under n° GP-18000014 – Limited company with a share capital of 50 938 997 €. Trade register n°525 192 753 Paris – VAT : FR 93 525 192 753 – Registered Office: 43, avenue Pierre Mendès-France, 75013 Paris – www.ostrum.com

This document is intended for professional, in accordance with MIFID. It may not be used for any purpose other than that for which it was conceived and may not be copied, distributed or communicated to third parties, in part or in whole, without the prior written authorization of Ostrum Asset Management.

None of the information contained in this document should be interpreted as having any contractual value. This document is produced purely for the purposes of providing indicative information. This document consists of a presentation created and prepared by Ostrum Asset Management based on sources it considers to be reliable.

Ostrum Asset Management reserves the right to modify the information presented in this document at any time without notice, which under no circumstances constitutes a commitment from Ostrum Asset Management.

The analyses and opinions referenced herein represent the subjective views of the author(s) as referenced, are as of the date shown and are subject to change without prior notice. There can be no assurance that developments will transpire as may be forecasted in this material. This simulation was carried out for indicative purposes, on the basis of hypothetical investments, and does not constitute a contractual agreement from the part of Ostrum Asset Management.

Ostrum Asset Management will not be held responsible for any decision taken or not taken on the basis of the information contained in this document, nor in the use that a third party might make of the information. Figures mentioned refer to previous years. Past performance does not guarantee future results. Any reference to a ranking, a rating or an award provides no guarantee for future performance and is not constant over time. Reference to a ranking and/or an award does not indicate the future performance of the UCITS/AIF or the fund manager.

Under Ostrum Asset Management's social responsibility policy, and in accordance with the treaties signed by the French government, the funds directly managed by Ostrum Asset Management do not invest in any company that manufactures, sells or stocks anti-personnel mines and cluster bombs.

Final version dated 03/03/2025

Natixis Investment Managers

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors.

In the E.U. (outside of the UK and France): Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Italy: Natixis Investment Managers S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via San Clemente 1, 20122 Milan, Italy. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Im Trutz Frankfurt 55, Westend Carrée, 7. Floor, Frankfurt am Main 60322, Germany. Netherlands: Natixis Investment Managers, Nederlands (Registration number 50774670). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Sweden: Natixis Investment Managers, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. Spain: Natixis Investment Managers, Sucursal en España. Serrano n°90, 6th Floor, 28006, Madrid, Spain. Belgium: Natixis Investment Managers S.A., Belgian Branch, Louizalaan 120 Avenue Louise, 1000 Brussel/Bruxelles, Belgium.

In France: Provided by Natixis Investment Managers International – a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

In Switzerland: Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.

In the British Isles: Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. When permitted, the distribution of this material is intended to be made to persons as described as follows: in the United Kingdom: this material is intended to be communicated to and/or directed at investment professionals and professional investors only; in Ireland: this material is intended to be communicated to and/or directed at professional investors only; in Guernsey: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; in Jersey: this material is intended to be communicated to and/or directed at professional investors only; in the Isle of Man: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.

In the DIFC: Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10 ,ICD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates

In Japan: Provided by Natixis Investment Managers Japan Co., Ltd., Registration No.: Director-General of the Kanto Local Financial Bureau (kinsho) No. 425. Content of Business: The Company conducts discretionary asset management business and investment advisory and agency business as a Financial Instruments Business Operator. Registered address: 1-4-5, Roppongi, Minato-ku, Tokyo.
In Taiwan: Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.
In Singapore: Provided by Natixis Investment Managers Singapore Limited (company registration no. 199801044D) to distributors and institutional investors for informational purposes only.
In Hong Kong: Provided by Natixis Investment Managers Hong Kong Limited to institutional/ corporate professional investors only.
In Australia: Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only .
In New Zealand: This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.
In Latin America: Provided by Natixis Investment Managers S.A.
In Uruguay: Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.
In Colombia: Provided by Natixis Investment Managers S.A. Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.
In Mexico Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.
The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorized. Their services and the products they manage are not available to all investors in all jurisdictions. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.
The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. Past performance information presented is not indicative of future performance.
Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. This material may not be distributed, published, or reproduced, in whole or in part.
All amounts shown are expressed in USD unless otherwise indicated.