

NEWSLETTER – SEPTEMBER 2026

Period covered: 01 – 30 September 2026



September 2026 — At a Glance

S&P 500 (SEP) ≈ -1.5% New 2026 lows post-hike; +13% YTD	NASDAQ (SEP) ≈ -2.3% Tech hit hardest on rate repricing	BRENT CRUDE \$95–\$106/bbl Spiked to \$103.70 on Sep 11; retreated late	GOLD (SPOT) Below \$4,300 Sold off sharply on Fed hike
US CPI (AUG) 3.4% YoY Matched forecasts; +0.4% MoM	FED FUNDS RATE 3.75–4.00% First hike since July 2023 — unanimous 12-0	BOE RATE 3.75% (hold) 6-3 vote; UK CPI 3.1%; Q4 ~3.75% forecast	BITCOIN (BTC) \$74K–\$82K Wide range; ETF inflows strong pre-hike

Sources: Federal Reserve (Sep 16 statement), BLS, BoE, CBRT, CNBC, Barchart, Kiplinger, RTTNews, OrbitRemit, Tapeboard — all as of 30 September 2026.

1) Macro Summary

The defining event: September 2026 will be remembered as the month the Federal Reserve delivered its first interest rate hike since July 2023. On September 16, the FOMC voted unanimously — 12-0 — to raise the federal funds rate by 25 basis points to 3.75%–4.00%, effective September 17. The vote was a dramatic reversal of July's 9-3 hold, and its unanimity sent a clear signal: the entire committee has now coalesced around the view that inflation at 3.4% CPI and 3.7% PCE headline — with energy refusing to cool and payrolls roaring back — is structurally incompatible with the 2% target.

The two decisive data points landed in the days just before the meeting: August Non-Farm Payrolls surged to +162,000 on September 4 (vs. a consensus of just +56,000), erasing the soft-labour-market argument for a hold; and August CPI (released September 11) came in exactly at 3.4% YoY — matching forecasts and failing to provide any disinflationary relief. With both data inputs clearing the runway, Chair Warsh led a unanimous committee into the first rate hike of the Warsh era. The updated Summary of Economic Projections (dot plot) showed 16 of 18 participants pencilling in at least one more hike by year-end, with the December 9–10 meeting now firmly in focus.

Market reaction: Equity markets initially sold off sharply — the S&P 500 and Dow fell to new 2026 closing lows on September 16 (–1.36% and –1.63% respectively). Gold dropped below \$4,300. The 10-year Treasury yield touched near multi-year highs. However, the equity market's sell-off was contained: by September 25, the S&P had recovered to 7,743 (YTD +12.90%), the Nasdaq to 27,069 (YTD +16.50%), and the Dow to 51,829. The VIX remained calm at 14.87 — a sign that markets viewed the hike as telegraphed and the December outcome as still data-dependent rather than pre-determined.

Regional highlights (UAE, UK, Turkey, U.S.): The CBUAE immediately raised its base rate by 25bp to 4.00%–4.25%, consistent with the AED-USD peg — the UAE's first rate increase since mid-2023. The Bank of England held at 3.75% in a 6-3 vote on September 17, defying the Fed's lead, as the MPC judged UK inflation (3.1% in August) to be predominantly energy-driven and cost-push rather than demand-driven. Turkey's CBRT held its policy rate at 37% for a fifth consecutive meeting on September 10, consistent with broad consensus, but crucially normalised liquidity at month-end (resuming weekly repo auctions, dropping TLREF from 40% to 37%) — widely interpreted as paving the way for formal rate cuts beginning at the October 22 meeting. The ECB hiked 25bp for the second time in 2026 (deposit rate to 2.50%), hiking into near-stagnant eurozone GDP growth, citing persistent energy-driven inflation.

2) Key Economic Indicators (September 2026 snapshot)

Indicator	Reading	Notes
US CPI — August 2026	3.4% YoY; +0.4% MoM	Released September 11 (BLS). Matched consensus exactly on both headline and core. Headline steady at 3.4% YoY for the second consecutive month; monthly gain of +0.4% — the largest since April. Core CPI +0.3% MoM / +2.4% YoY (slight YoY deceleration from 2.5% in July). Energy the dominant driver: gasoline +5.8% MoM as Brent rebounded from July's ceasefire-driven trough back toward \$88–103/bbl. Shelter continued gradual deceleration (+3.1% YoY). The in-line print neither buried the September hike nor sealed it alone — but combined with the August payrolls shock, cleared the runway. Bitcoin briefly rose from ~\$76K to ~\$77,800 on September 11 as core being in-line was read as marginally rate-benign. (Sources: BLS; RTTNews; Kiplinger; OctagonAI)
US NFP — August 2026	+162,000; Unemployment 4.1%	Released September 4 (BLS). The decisive catalyst for the September hike. August payrolls of +162,000 were nearly three times the +56,000 consensus — dramatically reversing July's –23,000 negative print. Fed Governor Waller (September 3 speech) described the labour market as "historically tight" relative to longer-run estimates. Wages: +3.1% YoY. CME FedWatch September hike probability climbed from ~50% back toward 70%+ on payrolls day. Unemployment held steady at 4.1%. (Sources: BLS; Chase; BBH; Stonex)
FOMC Decision — September 16	Hiked +25bp to 3.75%–4.00%; 12-0 unanimous	First Fed hike since July 2023. Unanimous 12-0 vote — a complete about-face from July's 9-3 hold. All seven Board governors (Warsh, Barr, Bowman, Cook, Jefferson, Powell, Waller) plus five regional presidents. Updated SEP: 2026 PCE headline 3.7%, core 3.4% (both +0.1pp vs June). Year-end median funds rate: 4.0%. Dot plot: 16 of 18 participants project at least one more hike, 4 see two more. Warsh again declined to submit his own dot. Post-decision quote (Warsh): "A unanimous hike does not lower uncertainty about December." "This is consistent with the discipline we described at Jackson Hole." (Sources: Federal Reserve; KeepingUpWithInflation; Stonex; Kiplinger)
US Treasury Yields	30yr ~5.23%+; 10yr ~4.7% (Sep 11 peak)	Yields surged to multi-decade highs in the lead-up to the FOMC decision. The 30-year reached "5.23% or above" on September 11 — its highest since 2007. Following the hike, equity market weakness and a partial flight-to-safety bid compressed yields modestly at the long end into month-end. The xtb.com September 17 calendar confirmed "US500 at its lowest since August 3, and gold already below \$4,300" immediately post-decision. (Sources: Coinbase Prediction Markets; xtb.com; Barchart)
UK CPI — August 2026	3.1% YoY; five-month high	Released September 16 (ONS) — one day before the BoE decision. UK CPI rose from 2.9% in July to 3.1% — matching forecasts. Approximately 0.7 percentage points of the 1.1pp overshoot vs. the 2% target was directly attributable to energy prices (motor fuels). Services inflation held at 3.4% (BoE watch threshold). UK wholesale gas prices +78% since the July MPR. The BoE revised Q4 2026 CPI forecast to ~3.75% and Q1 2027 to "slightly above 4%." (Sources: ONS; BoE September statement; MTS Insights; BabyPips)
Turkey CPI (Aug) & CBRT (Sep 10)	CPI ~30% YoY; policy rate held at 37%	Turkey's August CPI ~30% YoY — continuing the gradual disinflation from April's peak of 32.37%. CBRT held the one-week repo rate at 37% on September 10 (fifth consecutive hold) — unanimous with consensus (S&P Global, ING, Garanti BBVA all forecast hold). Critically, at month-end the CBRT resumed weekly repo auctions, normalising the effective TLREF from ~40% back to the policy rate of 37%. ING's Muhammet Mercan: "The CBRT is likely to remain on hold in the September meeting after this liquidity move" — framing it as a precursor to formal cuts at October 22. Remaining 2026 CBRT meetings: October 22 and December 10. (Sources: BBVA Research; ING/FXStreet; Azernews; FocusEconomics)

Indicator	Reading	Notes
UAE — CBUAE Rate Hike	Base rate raised to 4.00%–4.25%	The CBUAE raised its base rate by 25bp on September 17, mirroring the Fed's move — the first CBUAE rate hike since mid-2023. The AED-USD peg framework requires near-full alignment with Fed policy. Implications: UAE mortgage rates rise (most are variable and peg-tracked), UAE bank NIM widens (positive for bank earnings), deposit yields on AED savings improve above 4% for the first time since 2023, and corporate borrowing costs increase. Abu Dhabi fiscal position remains strong at Brent ~\$95–103/bbl. Next CBUAE action: contingent on November FOMC (November 4–5). (Sources: CBUAE; CNBC; Bloomberg)
ECB — September 2026	Deposit rate raised 25bp to 2.50%; second 2026 hike	The ECB raised all three key rates by 25bp — its second hike of 2026 — bringing the deposit facility rate to 2.50%. Eurozone August CPI confirmed at 3.3% YoY / +0.4% MoM; core at 2.4% YoY (unchanged). Lagarde cited sustained energy inflation and services stickiness. Bank of America, Deutsche Bank, and JPMorgan had all forecast this hike. Markets price one further hike (December → terminal 2.75%). Eurozone GDP barely positive in Q1 2026; the ECB is hiking into near-stagnation — a stagflationary policy challenge. (Sources: ECB; xtb.com September 17 calendar; BBH; metalsmine.com)

3) Market Performance & Dynamics (September 2026)

Equities

- **S&P 500 (~–1.5% for September):** The "worst month of the year" pattern held in 2026. September 16 — the hike day — produced the S&P's worst single session since August 3 (–1.36%). The index briefly hit 2026 closing lows before recovering swiftly; by September 25 it had rebounded to 7,743 (YTD +12.90%). The month opened strongly: September 3 saw a broad 1.06% rally led by financials (+2.38%). Full-month return: approximately –1.5%. (Sources: Tapeboard; Barchart; CNBC)
- **Nasdaq (~–2.3%):** Most rate-sensitive index; AI mega-caps repriced lower on higher long-term discount rates. Recovered to 27,069 by September 25 (YTD +16.50%). The "AI Mega-Spend to Tax Cash Flood — Nasdaq's Hidden Tailwinds" narrative provided a floor on sell-offs as Q3 AI cloud revenue guidance remained robust. (Sources: Tapeboard; Barchart)
- **Dow Jones (outperformed Nasdaq):** Energy and financials — both rate-hike beneficiaries — gave the Dow relative resilience. Recovered to 51,829 by September 25 (YTD +7.12%). Health care led all S&P sectors on September 25. (Sources: Tapeboard)
- **Russell 2000:** YTD +13.1% as of September 25 (closed 2,837). Small-cap financials benefit directly from wider lending margins. Small-cap breadth versus large-cap Dow gap was notable: +0.07% vs. +0.93% on September 25. (Sources: Tapeboard)
- **Xi–Trump bilateral meeting:** September featured the first direct Xi–Trump high-level engagement of 2026. No concrete trade agreement but reduced tail risk of sudden tariff escalation. Relief rally in tech supply-chain stocks at month-end. (Sources: metalsmine.com September Monthly; CNBC)

Fixed Income & Rates

- **30-year at multi-decade high:** On September 11 (CPI day), the 30-year Treasury reached "5.23% or above" — its highest since 2007. The 10-year touched ~4.7%. Post-hike, equity weakness and partial flight-to-safety compressed long-end yields into month-end but the structural "higher for longer" repricing remained intact. (Sources: Coinbase Prediction Markets; xtb.com; Barchart)
- **December firmly "live":** With 16 of 18 dot-plot participants projecting at least one more hike by year-end, CME FedWatch December hike probability rose sharply. Futures implied an effective rate approaching ~4.1% by December (StreetStats September 11). Warsh refused to signal December explicitly — consistent with his data-dependent framework — but the unanimous vote sent a directional signal markets did not miss. (Sources: KeepingUpWithInflation; Stonex; StreetStats)
- **Investment-grade & high-yield spreads:** IG spreads widened modestly. HY spreads widened more materially as higher rates raised refinancing risk for leveraged borrowers. The AI-bond supercycle (mega-cap tech issuing 10–50 year bonds) continued crowding out Treasuries at the long end. (Sources: Nasdaq.com; CNBC)
- **UK Gilts:** Gilt yields rose in sympathy with U.S. Treasuries pre-hike, then partially retraced after the BoE hold. GBP strengthened modestly on September 17 — the hold was interpreted as less hawkish than feared. BoE QT continued. (Sources: BoE; OrbitRemit)

Commodities

- **Gold — sharp sell-off post-hike:** Gold was trading in the \$4,380–\$4,435 range pre-hike (September 8 data: \$4,428; RTTNews September 11: Gold futures \$4,380.62). The unanimous September 16 hike and resulting dollar surge drove gold sharply below \$4,300. Xtb.com confirmed "gold already below \$4,300" on September 17 morning. Recovery partial into month-end, supported by ceasefire signals and dollar easing. World Gold Council: ~850 tonnes of 2026 central bank purchases projected. Goldman year-end target: \$4,900; JPMorgan Q4: \$4,500. The near-term headwind is positive real yields; the structural bull case (de-dollarisation, sovereign buying) is intact. (Sources: xtb.com; RTTNews; mql5.com; WGC; GS)
- **Silver & copper:** Silver broadly tracked gold's post-hike weakness but held above \$70/oz — supported by Silver Institute's sixth consecutive annual deficit and AI-industrial demand. Citi target \$90. Copper extended its record-high run from August, driven by AI data-centre construction (Microsoft, Amazon, Google combined capex \$600bn+). (Sources: Silver Institute; Citi; Barchart)

Energy

- **Brent — volatile; \$95–\$106 early; retreat late:** Brent spiked to \$103.70 on September 11 (RTTNews) ahead of CPI, as Hormuz transit data remained weak. September 8 gold/oil commentary placed Brent "near \$96" with WTI "near \$91." As CPI matched expectations and ceasefire signals emerged, Brent retreated toward \$92–95/bbl at month-end. U.S. gasoline above \$4.00/gallon throughout September — contributing ~60%+ of CPI's monthly gain. (Sources: RTTNews; mql5.com; FXEmpire/Elev8; Fortune)
- **Iran/Hormuz:** No formal ceasefire extension signed in September. Iran-Oman talks on reopening ongoing. IEA strategic petroleum reserves providing partial supply buffer. Goldman Sachs and IEA maintain ceasefire as Q4 2026 base case. A credible ceasefire + Brent toward \$75–85 would remove the primary inflation driver and transform the December Fed outlook materially. (Sources: CNBC; IEA; Goldman Sachs)

Currencies & Crypto

- **U.S. Dollar (DXY) — strengthened:** Dollar hit new 2026 highs around September 11–16 as hike probability climbed. The strong August payrolls were the primary catalyst. EUR/USD and GBP/USD weakened against the dollar through mid-month. Partial DXY retreat at month-end on ceasefire signals and Xi–Trump meeting. (Sources: BBH; Barchart; Binance)
- **TRY:** Lira faced renewed pressure from Fed-driven dollar strength but remained broadly stable. CBRT's liquidity normalisation (TLREF to 37%) signals imminent easing. ING targets year-end policy rate 35% (two 100bp cuts in Q4). (Sources: ING; BBVA Research)
- **Bitcoin (\$74K–\$82K range):** September brought renewed pressure after August's +24.95% surge. BTC was \$79,600 on September 7 (Binance/Pluang); post-hike sold toward \$74,000–\$77,000 before recovering. BTC ETF inflows of nearly \$1bn in final week of August supported the floor. Altcoin futures open interest surpassed BTC for first time since December 2024 on September 6. BTC remains ~38% below its October 2025 ATH. (Sources: Pluang; Binance; Manifold Markets)

4) Long-Term Trends Shaping the Investment Outlook

- **The unanimous FOMC hike — a new policy chapter:** The 12-0 September vote is the most significant Fed policy moment of the Warsh era. In July, three dissenters wanted to hike but Warsh held. In September, every single member — including Warsh — voted for one. This unanimity signals that the committee has coalesced around a shared view: inflation at 3.4% CPI, 3.7% PCE headline, with 54% of the PCE basket still above 3%, is structurally incompatible with the 2% target and requires active tightening, not patience. The dot plot (16 of 18 participants seeing at least one more hike) means December is now the focal point. The ghost of 1970s "stop-go" monetary policy — tightening too late and incompletely — is clearly front of mind. (Sources: Federal Reserve; KeepingUpWithInflation; Stonex)
- **"Higher for longer" — its second act:** The first "higher for longer" market repricing occurred in 2022–2023. September 2026 marks its second act — starting from a lower rate (4% vs. 5.25–5.50% in 2023) and with a different inflation driver (energy geopolitics vs. post-COVID demand). The 30-year Treasury at 5.23% is a multi-decade high. For investors: higher long-term discount rates compress equity multiples (growth/AI stocks most vulnerable), raise real estate cap rates, increase EM debt service costs, and reduce the attractiveness of non-yielding assets. The critical offsetting force: if December's hike fails to materialise (softer October and November CPI), the repricing could rapidly reverse in a "Fed blinks" rally. (Sources: Barchart; Coinbase Prediction Markets; CNBC)
- **CBUAE rate hike — UAE implications:** The UAE's first rate hike since mid-2023 has direct implications for residents and businesses. UAE mortgage rates rise immediately (most are variable-rate and peg-tracked); corporate borrowing costs increase; deposit yields on AED savings improve above 4% for the first time since 2023. For UAE investors: higher rates reduce the relative attractiveness of residential real estate (higher financing costs), but support UAE bank profitability (wider NIM) and attract AED-denominated savings. Gulf sovereign wealth funds (ADIA, Mubadala, PIF) will factor the new rate environment into private equity and infrastructure allocations. (Sources: CBUAE; CNBC; Bloomberg)

- **ECB hiking into stagnation — eurozone implications:** The ECB's second 2026 hike (to 2.50%) while eurozone GDP barely exceeds 0% represents a stagflationary policy challenge. Hiking into near-stagnation raises peripheral sovereign borrowing costs (Italy, Spain), suppresses domestic demand, and creates Q1 2027 recession risk. The Transmission Protection Instrument (TPI) remains available for spread fragmentation. For UK and UAE clients with EUR exposure: eurozone government bonds offer improving yields but carry genuine recession risk. German state election results in September added political uncertainty. (Sources: ECB; BBH; metalsmine.com)
- **Turkey's easing window opens in Q4:** With the CBRT's fifth hold at 37% and its liquidity normalisation at month-end (TLREF back to 37% from 40%), the preconditions for rate cuts are being established. ING forecasts two 100bp cuts in Q4 2026 (October 22 and December 10), targeting year-end at 35%. Turkey's August CPI at ~30% — down from April's 32.37% peak — provides the disinflation trajectory. The critical external risk: Brent oil. A Brent above \$95 into October 22 could force the CBRT to hold for a sixth consecutive meeting. If the ceasefire progresses and Brent falls toward \$80–85, the October cut becomes highly probable. Turkey is one of the highest-beta Q4 "peace dividend" trade expressions — TRY strengthening, bond yield compression, and BIST-100 re-rating all conditional on the energy price trajectory. (Sources: ING; BBVA Research; FocusEconomics)
- **Gold vault shortage — a structural demand signal:** Despite gold falling below \$4,300 post-hike, a telling structural signal emerged in September: private gold storage vaults across major financial centres are struggling to accommodate demand from wealthy investors. The World Gold Council projects ~850 tonnes of 2026 central bank purchases — a multi-decade record pace. The SPDR GLD fund is up just 3% in 2026 (vs. S&P +13%) — reflecting the year's extraordinary January ATH, February crash, and subsequent volatility. The structural bull case (fiscal deficits, de-dollarisation, sovereign accumulation) is intact; the near-term headwind is positive real yields from the hike cycle. (Sources: sbcgold.com / metalsmine.com; WGC; Webull/Motley Fool)

See also: JPMorgan AM Guide to the Markets Q4 2026; Goldman Sachs Global Economics Weekly September 2026; BlackRock Investment Institute Q4 2026 Outlook; BBVA Research CBRT Policy Pulse September 2026; ING Think Turkey analysis; Vanguard Economic Outlook; Fidelity Investments; Charles Schwab Market Perspective September/October 2026.

5) Central-Bank Decisions / Signals (September 2026)

Bank	Decision	Date	Notes
Federal Reserve (US)	Hiked +25bp → 3.75%—4.00%. Unanimous 12-0. Dot plot: 16/18 see ≥1 more hike. First hike since July 2023.	16 Sep 2026	Complete reversal of July's 9-3 hold. All seven Board governors (Warsh, Barr, Bowman, Cook, Jefferson, Powell, Waller) plus five regional presidents voted to hike. Decisive pre-meeting inputs: August payrolls +162K (3× consensus, Sep 4); August CPI 3.4% steady (Sep 11); Brent above \$103 on CPI day. Updated SEP: 2026 PCE 3.7% headline / 3.4% core (both +0.1pp vs June). Year-end median funds rate: 4.0%. December "live." Warsh did not submit his own dot. Key post-hike quote: "A unanimous hike does not lower uncertainty about December." Next FOMC: November 4–5, 2026 (no dot plot update). (Sources: Federal Reserve; KeepingUpWithInflation; Kiplinger; Stonex)
Bank of England (UK)	Held at 3.75%. 6-3 vote. Three dissenters favoured +25bp hike. Sixth consecutive hold. Q4 2026 CPI revised to ~3.75%; Q1 2027 to "slightly above 4%."	17 Sep 2026	The BoE "defied the Fed's rate-hike lead" (CNBC). Dissenters: Catherine Mann, Megan Greene, Huw Pill (same three as July). Governor Bailey held citing energy inflation as cost-push/supply-driven rather than demand-driven, and ongoing domestic economic slack. Key data used: UK CPI August 3.1% YoY; energy caused ~0.7pp of 1.1pp overshoot; Brent +36% and UK wholesale gas +78% since July MPR (as of Sep 14). Revised inflation forecasts: Q4 2026 ~3.75% (up from 3.2% in July MPR); Q1 2027 slightly above 4%. GBP strengthened modestly on the hold as less hawkish than feared. BoE QT continued. Next MPC: November 5, 2026 (with quarterly MPR). (Sources: BoE; MTS Insights; OrbitRemit; BabyPips; xtb.com)
CBUAE (UAE)	Base rate raised +25bp → 4.00%—4.25%. First CBUAE hike since mid-2023.	17 Sep 2026	Full alignment with Fed hike, consistent with AED-USD peg framework. Overnight repo and deposit facility rates adjusted. UAE bank NIM widens (positive for bank equities); UAE mortgage rates rise; AED deposit yields above 4% for first time since 2023; corporate borrowing costs increase. Abu Dhabi fiscal position very strong at Brent \$95–103/bbl. UAE bank stocks and ADX financials sector outperformed on the rate hike. Next CBUAE action: contingent on November 4–5 FOMC. (Sources: CBUAE; CNBC; Bloomberg)

Bank	Decision	Date	Notes
CBRT (Türkiye)	Held at 37% — fifth consecutive hold. Liquidity normalised at month-end: weekly repo auctions resumed; TLREF dropped 40% → 37%.	10 Sep 2026	Unanimous consensus hold (S&P Global, ING, Garanti BBVA, FocusEconomics all forecast hold). At month-end, CBRT resumed one-week repo auctions — normalising the effective overnight TLREF from ~40% back to the 37% policy rate. ING's Mercan: "The CBRT is likely to remain on hold in the September meeting after this liquidity move" — framing TLREF normalisation as a precursor to formal easing. Turkey August CPI ~30% (disinflation from April peak 32.37%). CBRT's own guidance: "decelerating underlying trend of inflation despite monthly above 2% m/m CPI increase in September." ING base case: 100bp cut each at October 22 and December 10 → year-end rate 35%. Garanti BBVA: 36% (December cut only). Next CBRT: October 22, 2026. (Sources: BBVA Research; ING/FXStreet; Azernews; FocusEconomics)
ECB (Eurozone)	Raised all three rates +25bp; deposit rate → 2.50%. Second 2026 hike. Markets price one more hike (December → 2.75%).	Sep 2026	Eurozone August CPI confirmed 3.3% YoY / +0.4% MoM; core 2.4% YoY (unchanged). Lagarde cited sustained energy inflation and services stickiness. BofA, Deutsche Bank, JPMorgan all forecast this hike. ECB hiking into near-zero eurozone GDP growth (+0.1% Q1 2026) — stagflationary challenge. TPI available if peripheral spread fragmentation emerges. Relevant for clients with EUR exposure in UAE, UK, Turkey; eurozone bonds offer improving yields but carry H1 2027 recession risk. (Sources: ECB; xtb.com September 17 calendar; BBH; ECB press conference)

6) High-Impact Events – October 2026 and Near-Term

Date	Event	Why it matters
3 Oct 2026	US Non-Farm Payrolls (September 2026)	First payrolls post-hike. August's +162K sealed the September move; September's result determines whether that strength was structural. A strong print (>+120K) cements December hike expectations; a weak print (<+75K) revives the "Fed on pause" narrative. This is the single most consequential near-term data point for rates and risk assets heading into Q4. (Sources: BLS; Chase)
10 Oct 2026	US CPI (September 2026)	First CPI post-hike and the primary input for the November 4–5 FOMC (no dot plot). September CPI will fully capture the month's oil spike (Brent above \$103 on September 11). A print above 3.6%–3.8% would cement December hike probability; if core stays below 2.5%, Warsh may argue for a pause. Directly determines whether December is "one-and-done" or the start of a sustained cycle. (Sources: BLS; Kiplinger; Stonex)
14 Oct 2026	US PPI (September 2026)	Producer prices for September will reflect Brent at \$95–103/bbl and any tariff passthrough. A hot PPI following a hot CPI reinforces December hike pricing and keeps long-end Treasury yields elevated above 5% on the 30-year. (Sources: BLS)
22 Oct 2026	CBRT MPC Meeting (Türkiye) — likely first cut	Widely expected to be Turkey's first rate cut of 2026 — a 100bp reduction to 36%. ING and Garanti BBVA both flag October as the base-case start of the easing cycle. Enabled by: (1) TLREF now at 37% from 40%; (2) CPI declining from April peak; (3) lira broadly stable; (4) high real rates providing room. Critical risk: if Brent is above \$95 on October 22, a sixth hold becomes possible. A confirmed cut would be a significant positive catalyst for Turkish equities, lira and bonds. (Sources: ING; Garanti BBVA; Azernews)
Late Oct 2026	Q3 2026 Earnings Season (peak weeks)	First earnings season fully shaped by the Iran war across a complete quarter (July–September). Key questions: (1) AI cloud revenue growth (AWS, Azure, Google Cloud — have they maintained 37–82% YoY growth?); (2) consumer company margins under \$4+/gallon gasoline and higher borrowing costs; (3) energy sector EPS (likely to surge again); (4) technology sector forward guidance scrutinised heavily for rate sensitivity. (Sources: FactSet; Nasdaq.com)

Date	Event	Why it matters
4–5 Nov 2026	Federal Reserve FOMC Meeting — no dot plot	Determines whether December is a confirmed hike or pause. No SEP update — all signals from Warsh's statement and press conference. September CPI (Oct 10) and October CPI (released ~Nov 12) will be the primary inputs. Current market pricing: coin-flip on December. A hawkish November statement (removing "monitoring" language) signals December hike. Neutral language with "cumulative impact" framing signals pause. (Sources: Federal Reserve; CME FedWatch)
5 Nov 2026	Bank of England MPC Meeting — quarterly MPR	Full updated Monetary Policy Report. If Q4 CPI is tracking toward ~3.75% (as the September MPR projected), Mann/Greene/Pill will strengthen their hike case. Three dissenters is the current threshold for a hold; four or above would represent a majority for hiking. Outcome depends entirely on October UK CPI and the state of the Hormuz conflict. (Sources: BoE; OrbitRemit)
Ongoing	Iran War / Hormuz — the Q4 swing factor	The single most consequential variable across all asset classes for Q4. September saw Brent briefly above \$103 before retreating on ceasefire signals. A credible November ceasefire — bringing Brent toward \$75–85/bbl — would transform the macro picture: US CPI could fall to 2.5–3.0% by December, the Fed could pause, CBRT could cut aggressively, the BoE could hold comfortably, gold could rebound toward \$4,700+, and Bitcoin could recover toward \$90,000+. The opposite scenario (escalation, Brent above \$110) would trigger December Fed hike, potential BoE hike, CBRT forced hold, further equity weakness. Monitor: Hormuz tanker transit data, IEA SPR releases, Pakistan diplomatic channel, OPEC+ November meeting. (Sources: CNBC; IEA; Goldman Sachs)

All dates from official central bank calendars and BLS/BEA release schedules. Timing subject to change based on geopolitical developments.

7) Other Notable Trends / Highlights

- From 9-3 to 12-0 — what changed between July and September:** The transformation from July's divided hold to September's unanimous hike is striking. The answer is two data points landing five days before the meeting: August payrolls +162K (3× consensus) on September 4, and August CPI 3.4% (steady, not cooling) on September 11. These prints removed the last argument for patience. But the deeper explanation is Warsh's new framework: by abandoning Powell-style forward guidance, he allowed the committee to converge on the data without the anchoring effect of prior commitments. The unanimous vote — including his own — signals Warsh is not the "market dove" some initially feared. December will test whether the same data-dependency produces the same result. (Sources: KeepingUpWithInflation; Stonex; Federal Reserve)
- Xi–Trump meeting — the overlooked Q4 variable:** September's first-ever direct Xi–Trump bilateral meeting reduced the probability of sudden tariff escalation — a background risk that markets had largely discounted but that could have materially disrupted supply chains. Any softening of U.S.–China trade posture in Q4 would benefit technology supply chains, consumer electronics pricing (positive for CPI), and EM equities — reinforcing the "soft pivot" scenario if energy prices also fall. A full trade deal remains unlikely before the U.S. midterm elections, but the dialogue itself is worth monitoring. (Sources: metalsmine.com September Monthly; CNBC)
- CBRT's technical liquidity move — bigger than it looks:** The CBRT's decision to resume weekly repo auctions, normalising TLREF from ~40% to 37%, may appear technical but is strategically significant. It signals the CBRT's confidence that inflation is trending down and that the "backdoor tightening" of the past four months is no longer necessary. This is the first genuine easing signal from the CBRT since February 2026, when the rate-cutting cycle was suspended by the Iran war energy shock. For Turkey investors: this move is a green light for positioning ahead of the October 22 meeting. TRY carry trades (long TRY for the ~5–6% real rate) become more attractive as the formal easing cycle appears imminent. (Sources: ING/FXStreet; BBVA Research)
- Private gold vaults running out of space — the silent accumulation:** Despite gold's post-hike correction below \$4,300, private gold storage vaults across major financial centres are reportedly struggling to accommodate demand from high-net-worth individuals, family offices, and institutions. This accumulation is not reflected in public ETF data (GLD is up just 3% in 2026). Central bank buying of ~850 tonnes in 2026 (WGC projection) is the institutional version of the same phenomenon. For portfolio construction: gold's near-term performance is constrained by positive real yields, but the smart-money positioning remains structurally bullish at sub-\$4,500 prices. (Sources: sbcgold.com / metalsmine.com; WGC; Webull/Motley Fool)

- **Bitcoin's September — the historical pattern reasserts:** Bitcoin's August +24.95% gain (first positive August since 2021) was followed by renewed pressure in September — consistent with the historical pattern where September averages a negative return for BTC. The \$74K–\$82K range through September reflects the macro crosscurrents: pre-hike ETF inflows (~\$1bn in final week of August), post-hike risk-off selling, and the "higher for longer" real yield headwind. BTC remains ~38% below its October 2025 ATH of ~\$126,173. October 10 CPI is the next pivotal moment: a soft print could revive the "Fed pause" narrative and send BTC back toward \$85K+. (Sources: Pluang; Binance; Manifold Markets)
- **The S&P 500's +13% vs. gold's +3% — a Q4 portfolio dilemma:** A Motley Fool/Webull piece published around October 1 framed the genuine investor dilemma for Q4: the S&P 500 is up 13% in 2026 (above its long-run average) but now faces a confirmed rate hike cycle with December live; SPDR GLD is up just 3% YTD but the SPDR GLD fund has gained 140% since 2023 — faster than the S&P 500. For portfolio construction, most institutional managers are converging on a barbell: S&P 500 (AI revenue growth story intact) and gold (fiscal/inflation hedge) — with Bitcoin as an asymmetric optionality position — as the risk-adjusted positioning for Q4 2026. (Sources: Webull/Motley Fool; WGC; CNBC)

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This newsletter summarises public information from the sources listed above. All data verified from multiple credible sources including central banks, government statistical agencies, and international financial institutions. Data is subject to subsequent revisions by original issuers.

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