

Market moving events

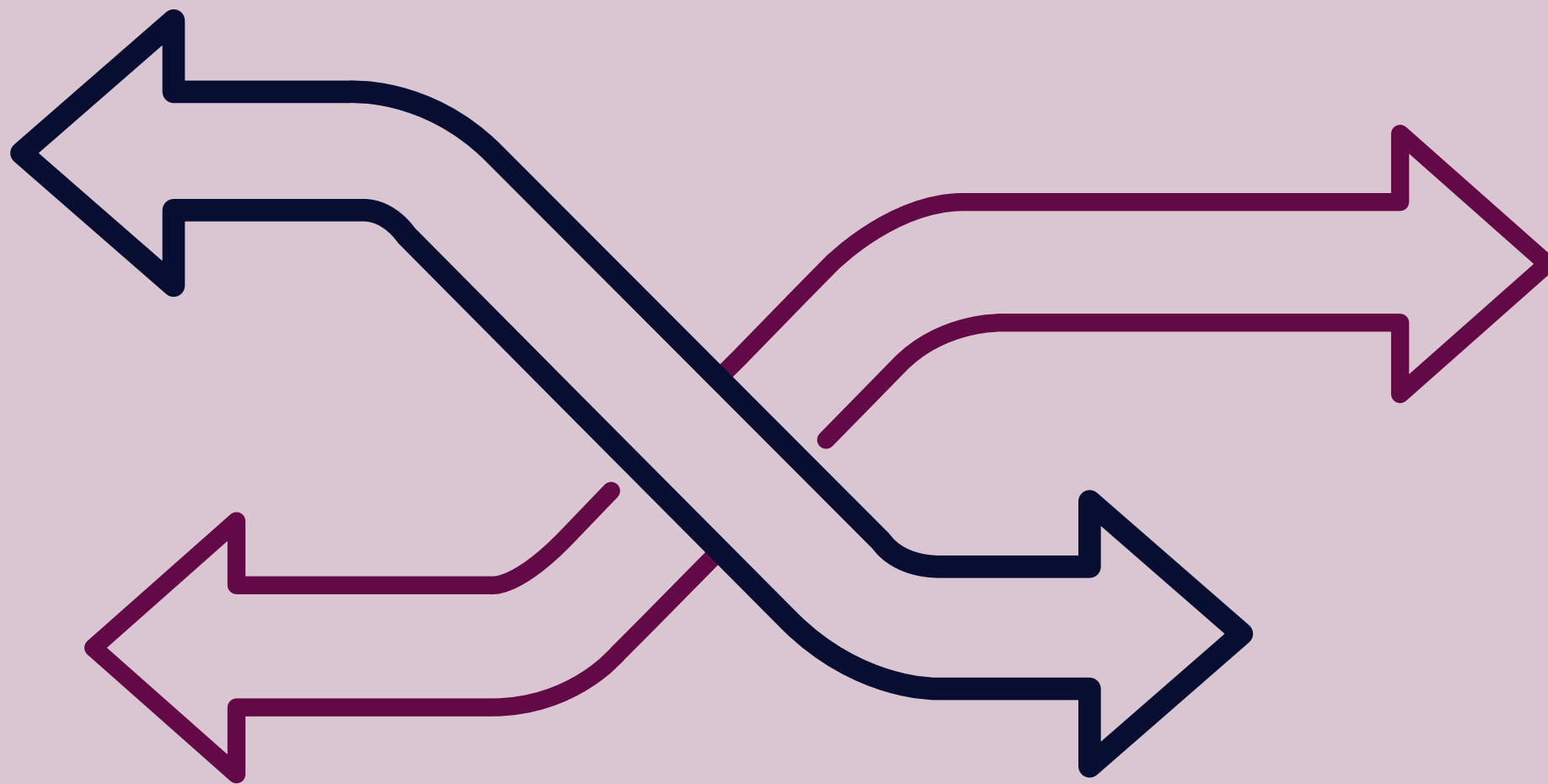
—

October 2025

1 Weaker US jobs data contrasts with solid consumption, raising risks to the growth outlook



2 Political shifts and economic uncertainty add to fiscal strains in both the UK and France



3 US government shutdown delays data, while Fed expected to cut rates further in October

