

FORECASTS

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ECONOMIC FORECASTS

%	GDP Growth				Inflation			
	2024	2025	2026 e	2027 e	2024	2025	2026 e	2027 e
United States	2.8	2.1	2.4	2.3	2.9	2.7	3.3	2.8
Japan	0.1	1.2	0.5	0.4	2.7	3.1	2.7	3.2
United Kingdom	1.1	1.4	0.7	1.2	2.5	3.4	3.6	3.3
Euro Area	0.9	1.5	1.0	1.3	2.4	2.1	3.0	3.3
Germany	-0.5	0.4	0.8	1.1	2.5	2.2	3.2	3.5
France	1.1	0.9	1.0	1.1	2.3	1.0	2.4	1.9
Italy	0.5	0.7	0.7	0.8	1.1	1.7	3.1	3.7
Spain	3.5	2.8	2.3	2.2	2.8	2.7	3.3	3.1
China	5.0	5.0	4.6	4.5	0.2	0.0	1.3	1.4
India*	7.1	7.6	6.6	6.8	4.6	2.1	4.5	4.2
Brazil	3.4	2.3	2.6	1.6	4.4	5.0	4.7	4.5

* Fiscal year from 1st April of year n-1 to March 31st of year n

SOURCE: BNP PARIBAS (E: ESTIMATES; F: FORECASTS)

FINANCIAL FORECASTS

Interest rates. %

End of period	Spot 22/04	Q2 2026	Q3 2026	Q4 2026	Q4 2027
US "Fed Funds (upper limit)"	3.75	3.75	3.75	3.75	3.75
T-Note 10y	4.27	4.40	4.50	4.55	4.55
Eurozone deposit rate	2.00	2.25	2.50	2.50	2.50
Bund 10y	3.00	3.15	3.20	3.35	3.10
OAT 10y	3.64	3.77	4.00	4.17	3.60
BTP 10y	3.75	3.85	3.95	4.10	3.60
BONO 10y	3.44	3.57	3.64	3.79	3.42
UK Base rate	3.75	4.00	4.25	4.25	3.50
Gilts 10y	4.87	4.70	4.60	4.50	4.30
Japan BoJ Rate	0.75	1.00	1.00	1.25	2.00
JGB 10y	2.40	2.40	2.55	2.60	2.70

Exchange rates

End of period	Spot 22/04	T2 2026	T3 2026	T4 2026	T4 2027
USD EUR / USD	118	119	120	121	125
USD / JPY	159	159	159	160	160
GBP / USD	135	135	135	135	136
EUR EUR / GBP	087	088	089	090	092
EUR / JPY	187	189	191	194	200

SOURCE: BNP PARIBAS (MARKET ECONOMICS, INTEREST RATE STRATEGY, FX STRATEGY, COMMODITIES DESK STRATEGY)


BNP PARIBAS

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