CONSEQUENCES OF THE ENERGY SHOCK

Oil and gas prices (annual averages)

	2025	2026p	2027p
Brent (USD/b)	68.1	81-96	79-110
TTF (€/MWh)	36.3	40-51	35-86

Forecasts: **lower bound** = temporary hike in tensions but negotiations continue;
upper bound = reescalation with indefinite Hormuz outage

TABLE A SOURCE: BNP PARIBAS

Prices of oil, gas and fertilisers

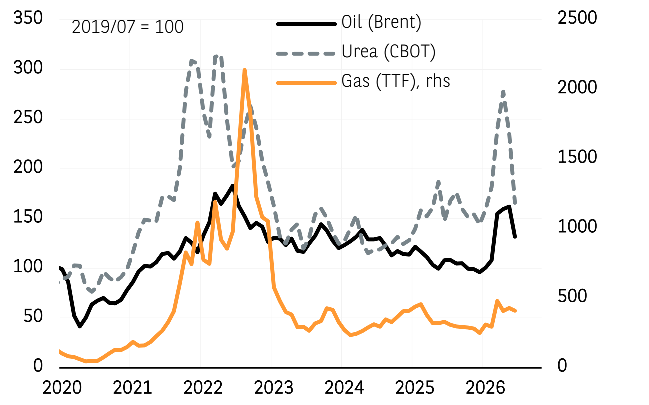

CHART B SOURCE: BLOOMBERG

Moderate increase in inflation pressures

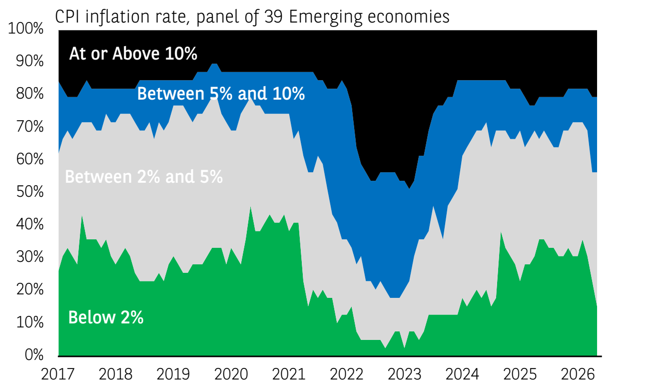

CHART C SOURCE: CENTRAL BANKS, MACROBOND, BNP PARIBAS

Monetary tightening is not widespread so far

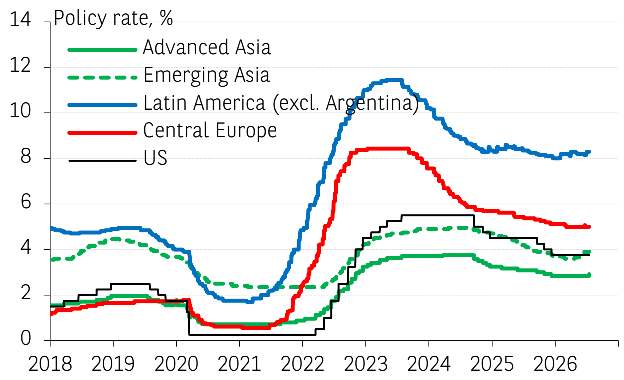

CHART D SOURCE: CENTRAL BANKS, MACROBOND, BNP PARIBAS

Moderate currency depreciations

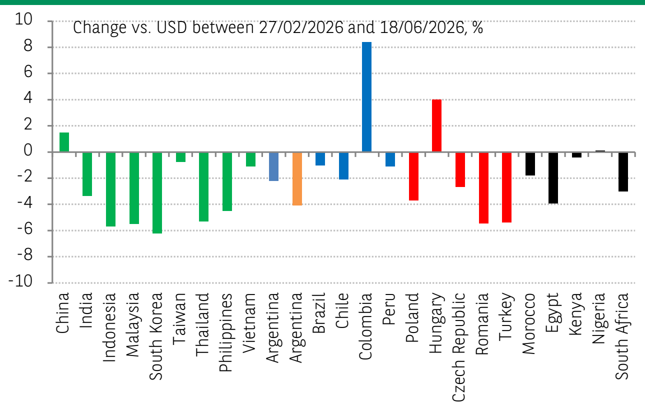

CHART E SOURCE: MACROBOND, BNP PARIBAS

Chip producers enjoy the strongest export growth

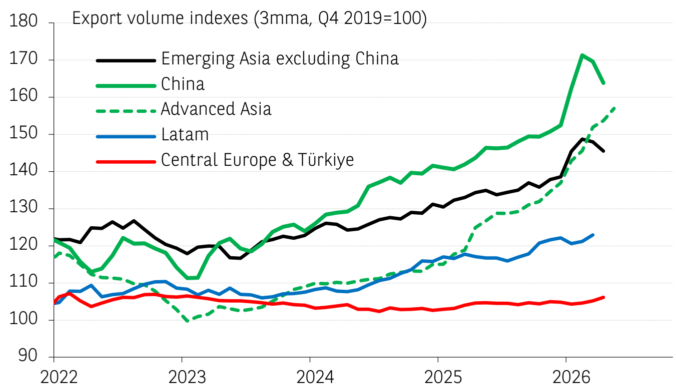

CHART F SOURCE: CPB, MACROBOND, BNP PARIBAS