ECOINSIGHT
Issue 10
12 September 2025

THE US TREASURIES MARKET: AN IDOL WITH FEET OF CLAY

A SAFE HAVEN PUT TO THE TEST

Anis Bensaidani & Céline Choulet

Following on from the first part of our EcoInsight series on US Treasuries, which focused on the US administration's budget plans (US federal debt: the risks of abundance), in this second part we are examining how president Trumps' excesses have harmful effects on the demand for federal paper.

The profile of US Federal Government creditors has changed significantly over the past 20 years. The appeal of Treasuries for so-called 'long-term' investors (i.e. foreign central banks, resident pension funds and insurers) has waned. More 'short-term' investors (i.e. leveraged funds), who favour procyclical strategies, are now very active in this market. This shift has contributed to undermining the safe-haven status of Treasuries, which are now more sensitive to periods of stress.

Admittedly, the interest of money market funds, the Federal Reserve and stablecoin issuers in short-term securities (T-bills) could support the US Treasury's issuance programme over the coming quarters. Nevertheless, investor confidence could be undermined by the current climate of uncertainty. This is due to rumours of taxation of non-residents in return for the 'privilege' of holding dollars as reserve assets, threats to the Fed's independence and its dollar loans to foreign central banks.

The third part of our series will analyse why easing leverage standards, which was initiated under Donald Trump, will only offer short-term relief.

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The profile of US Federal Government creditors has changed significantly over the past 20 years. The appeal of Treasuries for so-called 'long-term' investors (i.e. foreign central banks, resident pension funds and insurers) has waned. More 'short-term' investors (i.e. leveraged funds), who favour procyclical strategies, are now very active in this market. This shift has contributed to undermining the safe-haven status of Treasuries, which are now more sensitive to periods of stress. dmittedly, the interest of money market funds, the Federal Reserve and stablecoin issuers in short-term securities (T-bills) could support the US Treasury's issuance programme over the coming quarters. Nevertheless, investor confidence could be undermined by the current climate of uncertainty. This is due to rumours of taxation of non-residents in return for the 'privilege' of holding dollars as reserve assets, threats to the Fed's independence and its dollar loans to foreign central banks.

INVESTORS WITH MORE 'SHORT-TERM' STRATEGIES

Non-resident investors are among the main creditors of the US federal government. The value of their holdings reached nearly USD 9 trillion in Q1 2025, accounting for 34% of US marketable federal debt. Although this proportion has decreased since mid-2008, it has remained stable since mid-2020 (*Chart 1*). By way of comparison, at the end of Q1 2025, the Federal Reserve (Fed) held 14% of outstanding marketable debt, while other resident financial sectors held 36% (money market funds: 11%, mutual funds: 8%, banks: 7%, pension funds and insurers: 6%). In the same quarter, net purchases of Treasuries by non-residents rebounded sharply, both in terms of volume (USD 305 billion, the highest level since 2008) and as a proportion of net Treasury securities issuance (*Chart 2*). They largely offset net sales of securities by money market funds, households[1] and the Fed.

Exposure by official non-resident investors is declining. In the long term, the decline in the proportion of non-residents among investors in Treasuries is solely due to the official sector (central banks, governments, sovereign wealth funds, international organisations, development banks and public financial institutions). The value of their portfolios has remained broadly stable since March 2013 (USD 3,925 billion in Q1 2025, 75% of which is held in custody by the Fed, *Chart 3*) but has fallen significantly as a proportion of the stock of marketable Treasuries (14.6% in Q1 2025, *Chart 4*). Foreign central banks and governments have gradually moved away from Treasuries in an effort to diversify their foreign exchange reserves. Therefore, while the official sector was the US Treasury's primary foreign counterparty in 2008 (74%), by the end of March 2025, it held only 43.4% of federal debt held abroad (compared with 26% and 56.6% for the non-resident private sector, respectively).

A holder of Treasuries might be concealing another. However, this decreased appeal is not reflecting a significant deterioration in official foreign investors' confidence in Treasuries thus far.

Firstly, the breakdown of Treasury holdings by country or holding sector, as published by the US Treasury, is slightly misrepresentative. Some foreign investors entrust the management of their securities portfolios to custodians that are based neither in the United States nor in their country of residence[2]. This tends to distort the breakdown by country by inflating the portfolios of the primary locations for securities custody (Belgium, the Caribbean, Ireland, Luxembourg, Switzerland and the United Kingdom), as well as the breakdown by holding sector by increasing the holdings of non-resident private investors (Tabova and Warnock, 2021). The most well-known example is China (Setser, 2023).

BREAKDOWN OF TREASURIES BY HOLDER SECTOR

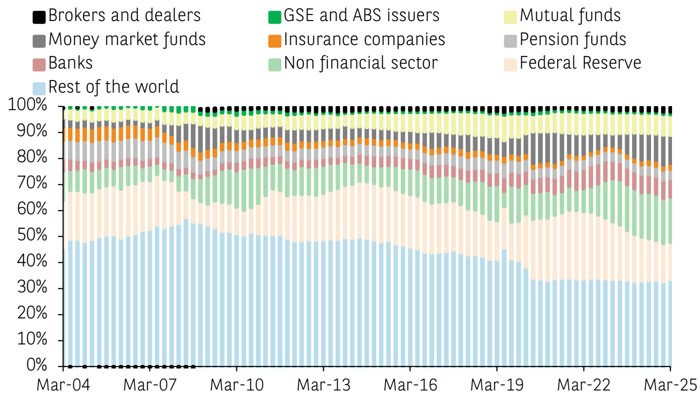

CHART 1

SOURCE: FEDERAL RESERVE (FOF), BNP PARIBAS

NET PURCHASES OF TREASURIES

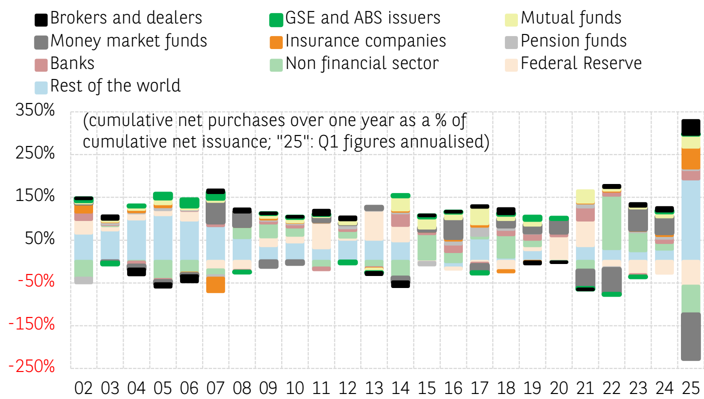

CHART 2

SOURCE: FEDERAL RESERVE (FOF), BNP PARIBAS

1 In the Flow of Funds, the 'households' sector (Table L.101) includes private individuals and non-profit institutions, as well as resident hedge funds and private equity funds. In order to align ourselves more closely with the European definition, we have deducted securities held directly by resident hedge funds (Table B.101f.) and included those held by self-employed business owners (Table L.104).

2 Security holders generally entrust the management of their portfolios either to the central custodian designated by the issuer (in this case, the Fed) or to custodian account holders, which can be American (State Street and Bank of New York Mellon) or not (Euroclear in Belgium and Clearstream in Luxembourg). Custodians register their clients' assets with the central custodian, either directly or indirectly via another custodian, thus creating a 'chain of custody' (Bidaud, 2025). Therefore, the identification of the residence and nature (official or private) of the ultimate holder of the securities in the US Treasury statistics is partly incorrect.

US TREASURY HOLDINGS BY THE REST OF THE WORLD

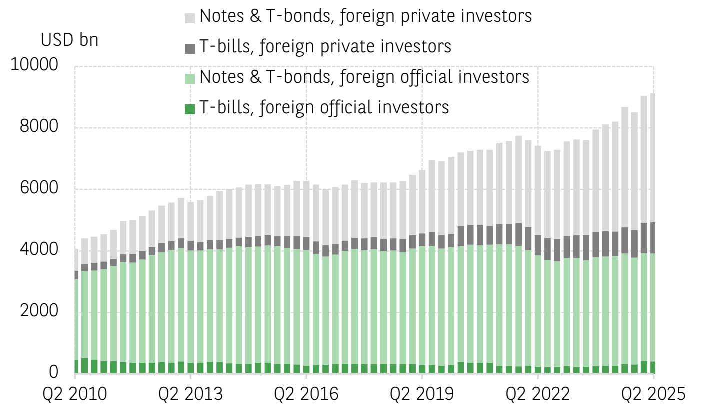

CHART 3 SOURCE: DEPARTMENT OF THE TREASURY (TIC), BNP PARIBAS

THE DECLINE IN THE WEIGHTING OF FOREIGN OFFICIAL INVESTORS AMONG TREASURY HOLDERS

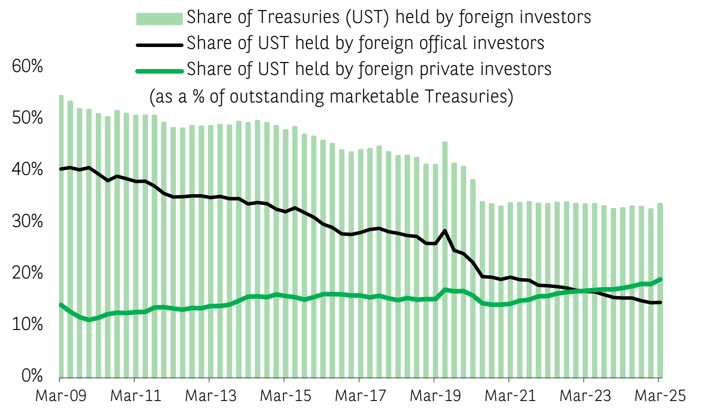

CHART 4 SOURCE: BEA (IIP TABLES), FEDERAL RESERVE (FOF), BNP PARIBAS

Secondly, only a small number of countries (across all sectors) have significantly reduced their exposure to Treasuries over the past ten years (China, Japan, Russia, Turkey and Brazil). Statistics for April 2025 also dispelled rumours of a massive sell-off of official investor portfolios following the announcement of tariff increases[3] (*Chart 5*).

Thirdly, the decrease in the weighting of official investors has been partly due to the slow growth of official foreign exchange reserves since 2014[4], but also to the diversification strategies of foreign central banks. Some of them had 'surplus'[5] reserves and wanted to invest them in less liquid but more profitable assets (Arslanalp, Eichengreen, Simpson-Bell, 2022).

Finally, foreign central banks are also financing the US Treasury indirectly by repurchasing securities held on the Fed's balance sheet. On 13 August, central banks' outstanding 'deposits' with the Fed under the FIMA Reverse Repo facility stood at USD 345 billion, close to their all-time high.

The increased weight of non-resident private investors. Conversely, holdings of Treasuries by the non-resident private sector (insurance companies, pension funds and hedge funds) have increased in value over recent years (buoyed by net purchases and valuation effects, to USD 5,124 billion in Q1 2025) and as a proportion of total outstanding Treasuries (19.1%, *Charts 3 and 4*).

This breakdown can be refined using Securities and Exchange Commission (SEC) data on the overall exposure to Treasuries (outright holdings, borrowing and derivative positions) of the largest active hedge funds in the United States and using Commodity Futures Trading Commission (CFTC) data on leveraged fund positions on the Treasuries derivative markets (futures and options)[6]. Supporting this data, it appears that 43% of non-resident private investors' exposure to Treasuries was concentrated in non-resident hedge funds in Q1 2025 (compared to 18% at the end of 2014). In total, resident and non-resident hedge funds held 9%[7] of marketable federal debt (*Chart 6*), compared with 4% at the end of 2014.

NET PURCHASES OF TREASURIES BY THE REST OF THE WORLD

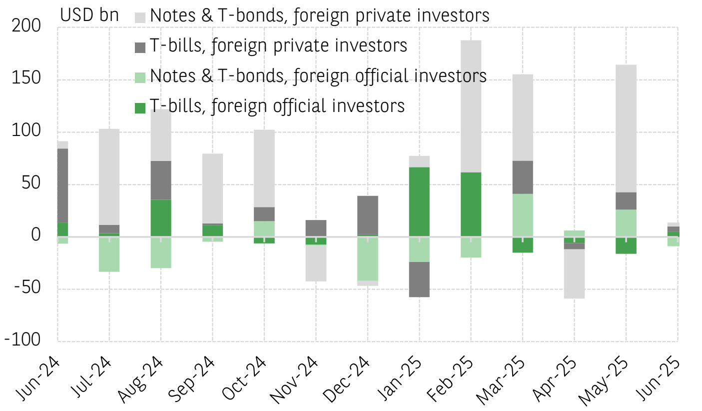

CHART 5 SOURCE: DEPARTMENT OF THE TREASURY (TIC), BNP PARIBAS

3 In April, non-residents' holdings of Treasuries decreased only very modestly (down USD 36 billion, including a decrease of USD 57 billion in Canada). Net disposals mainly related to long maturities (-USD 40.8 billion out of a total of -USD 52.8 billion) and private investors (-USD 52.9 billion). In total, during Q2, net purchases of Treasuries by non-residents amounted to nearly USD 100 billion (including USD 94 billion by private investors).
4 The weighting of Treasuries portfolios in global official foreign exchange reserves (expressed in US dollars) fell by only 7 percentage points, from its peak of 37.4% at the end of 2015 to 30.6% at the end of 2024, while the weighting of official investors among Treasury creditors decreased by 17 percentage points over the same period.
5 Reserve managers differentiate between the 'liquidity tranche', which corresponds to the minimum required to finance current foreign currency needs, service and repay debt, and intervene in the foreign exchange market, and which is held in the form of low-risk liquid assets, and the 'investment tranche', which can be invested in non-traditional instruments and currencies with a view to generating returns (Hentov, Petrov, Kyriakopoulou and Ortlieb, 2019).
6 The CFTC's scope is slightly broader than that of the SEC, which partly skews the results. However, our calculations give results very close to those obtained by Banegas, Monin and Petrasek (2021).
7 As the vast majority of leveraged funds are domiciled abroad (mainly in the Cayman Islands, Luxembourg, Ireland or the Virgin Islands), almost 90% of the Treasuries held by hedge funds are also located there.

CREDITORS OF THE US FEDERAL GOVERNMENT

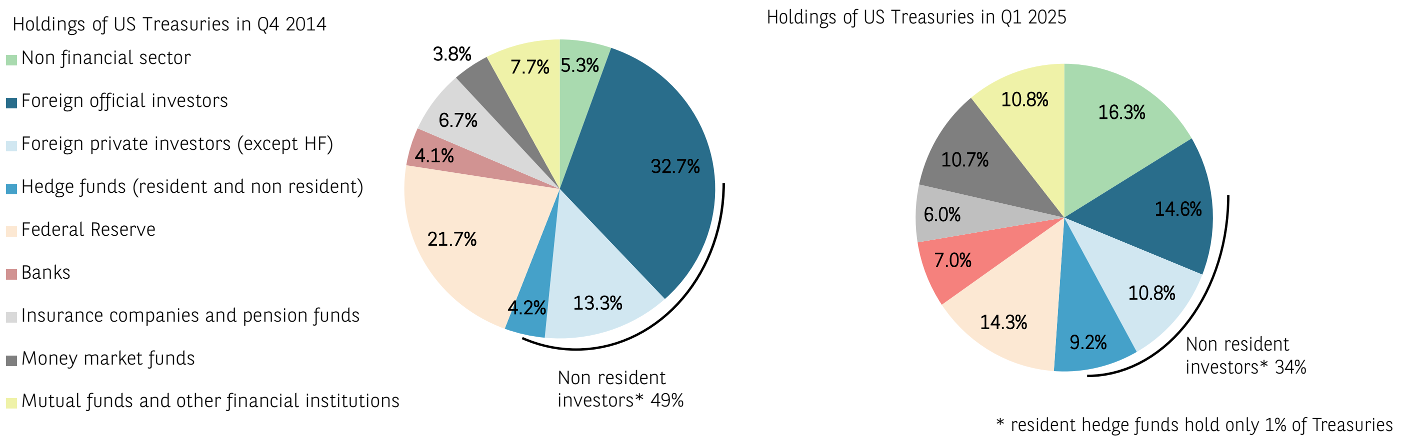

CHART 6

SOURCE: FEDERAL RESERVE (FOF), SEC, CFTC, BNP PARIBAS CALCULATIONS

As these investors have a shorter investment horizon and as they do not favour Treasuries for their safe-haven status, but instead would prefer to make bets and leverage their positions, it is not surprising that their increasing weighting among Treasury creditors **comes alongside greater volatility in Treasury yields**. During the COVID crisis in March 2020 and the tariff shock last April, their arbitrage undoubtedly undermined the safe-haven status of US bonds. During these two episodes of tension, they quickly unwound their positions in response to margin calls and deteriorating borrowing conditions on the repo markets in March 2020 (Duffie, 2020, Vissing-Jorgensen, 2021), and then in response to changes in swap spreads[8] in April 2025 (Perli, 2025). These simultaneous unwindings exacerbated the rise in yields due to revisions of inflation and growth expectations by all investors.

FACTORS SUPPORTING DEMAND FOR T-BILLS

Since the 2016 reform, money market funds (MMFs) have shown strong appetite for T-bills[9]. Between mid-2023 and the end of 2024, rising interest rates boosted money market fund inflows. MMFs largely exited the ON RRP facility[10] and reallocated their assets to Treasuries and repurchase markets (*Chart 7*). In the first half of 2025, the reintroduction of the federal debt ceiling made T-bill issuance scarce. The increase in the ceiling (approved this summer) and the environment of higher interest rates should now enable MMFs to expand their T-bill portfolios again.

The Federal Reserve's operational framework should also be favourable to T-bills. In early June, the Fed presented a potential trajectory for its balance sheet. It assumes that its balance sheet reduction programme (QT2) will end in January 2026, followed by a six-month pause and then a resumption of Treasury purchases of around USD 30 billion per month in order to maintain reserves at 8.7% of GDP[11]. Several members of the Monetary Policy Committee have also expressed their desire for the Fed's securities portfolio to become 'broadly neutral' over time, i.e. for its maturity structure to be similar to that of outstanding Treasuries. Given the weighting of T-bills in the Fed's Treasuries portfolios (4.7% in the first half of 2025, compared with 22% in the market), the Fed is likely to focus its purchases largely on T-bills.

Signed into law on 18 July, the Guilding and Establishing National Innovation for US Stablecoins Act (GENIUS Act) will increase the appeal of T-bills for stablecoin issuers. This legislation requires issuers of dollar-denominated stablecoins[12] to fully back their issues with reserves made up of coins and banknotes, bank deposits, Treasury bills with a maximum residual maturity of 93 days, repurchase agreements or reverse repurchase agreements involving T-bills, money market fund shares invested in T-bills, or deposits with the Fed. The Treasury Borrowing Advisory Committee (TBAC)[13] estimates that the GENIUS Act could increase the market capitalisation of stablecoins to USD 2 trillion by 2028 (compared to around USD 250 billion currently) and increase demand for T-bills from stablecoin issuers by at least USD 800 billion

8 Many leveraged funds had taken positions to profit from a decline in long-term Treasury yields relative to interest rate swaps with equivalent maturities. They had anticipated an easing of banking regulations that could strengthen banks' demand for Treasuries and had bet on a rise in swap spreads. However, following the announcement of tariffs, swap spreads began to fall, making these positions less profitable. The swap spread measures the difference between the fixed rate of a swap agreement and the yield on a sovereign bond with the same maturity. An interest rate swap is a derivative contract that provides hedging against interest rate risk. One of the two counterparties makes a series of notional fixed interest payments, with the term and frequency agreed in advance (payment of the 'fixed leg') and receives floating-rate interest payments in return.
9 As of Q1 2025, MMFs held only 11% of outstanding marketable federal debt, but one-third of outstanding T-bills. At the end of May, 36% of their holdings were made up of Treasury debt securities (80% of which were in the form of T-bills), compared with 52% before the ON RRP facility was reactivated in 2021.
10 Under the ON RRP facility, the Fed places the US Treasury securities that it holds on its balance sheet under repurchase agreements with counterparties and is committed to repurchasing the securities when the agreement expires.
11 The Fed's objective is to maintain its supply of reserves at a sufficiently 'ample' level to avoid any risk of stress that would require it to inject central bank money on an emergency basis (Choulet, 2025).
12 Stablecoins are digital assets circulating on a blockchain whose issuers seek to stabilise their value relative to a reference asset through backing or algorithmic mechanisms. The reference asset may be, for example, a stock market index, a commodity or an official currency against which the stablecoin can be exchanged at any time (however, parity is not guaranteed).
13 TBACCharge2Q22025.pdf

THE REBALANCING OF US MONEY MARKET FUND PORTFOLIOS

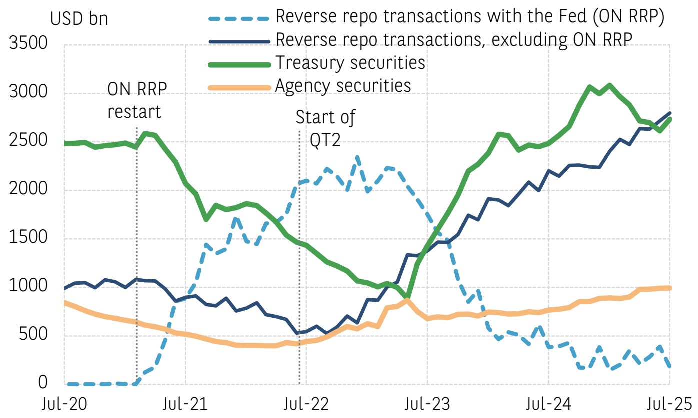

CHART 7 SOURCE: OFFICE OF FINANCIAL RESEARCH, BNP PARIBAS

in four years (bringing their holdings to more than USD 1 trillion, compared to USD 120 billion in 2024).

However, this stimulus does not come without risks. While it facilitates the placement of federal debt and tends to lower yields on short-term securities, **the rise of stablecoins could increase the vulnerability of the Treasury market in times of stress** (Ahmed and Aldasoro, 2025; Shin, 2025). Should there be a run on issuers' liabilities (redemption requests), issuers could be forced to sell large quantities of securities in an emergency, causing bond yields to rise and losses for savers. Furthermore, **the net effect on demand for Treasuries may not be as high as expected** (Choulet and Quignon, 2025). The impact will depend on the structure of stablecoin issuers' reserves, the origin of the funds raised by subscribers, and how the central bank and commercial banks adjust their securities portfolios. The subscription to stablecoins by individuals could, in fact, be at the expense of their holdings of Treasury securities[14] or their deposits and cash.

THREATS TO NON-RESIDENTS WEAKEN THE APPEAL OF TREASURIES

The safe-haven status of Treasuries is a product of the Bretton Woods Agreement, which, in the aftermath of the Second World War, placed the dollar at the heart of the international financial and monetary system. Even when the United States unilaterally suspended the convertibility of the dollar into gold in 1971, effectively ending the Bretton Woods Agreement, **the greenback's central place in the world remained intact, supported by the institutions set up by American policymakers: an independent Federal Reserve, an open global trading system, a strong geopolitical alliance and an unwavering rule of law** (Eighengreen, 2025). The dollar's continued dominance stems from gross figures (the size of the US economy, the depth of its financial markets and the weighting of the greenback in trade and financial transactions), but also from relationships and reciprocity.

However, rumours of taxation on non-residents, in return for the 'privilege' of holding dollars as reserve assets, have not gone away since Donald Trump's return to the White House. **They undermine the appeal of Treasuries and run counter to the international status of the dollar**, which presupposes fair treatment of investors. Based on the incorrect assumption that the dollar's status as an international reserve currency forces the United States to run a structural current account deficit, **the 'Mar-a-Lago Accord', theorised by Stephen Miran**, Chairman of the Council of Economic Advisers (CEA) and proposed by Trump as a temporary member of the Fed's Board of Governors[15], poses a latent threat (Miran, 2024). He suggests forcing major foreign holders of Treasury securities to revalue their currencies or convert their holdings into 100-year or even perpetual securities in exchange for benefits such as security guarantees or privileged access to the US market. Although this 'accord' has not materialised, the vision of the US dollar as a global public good, provided by the United States and whose 'cost'[16] should now be borne by all, is now part of the White House's ideological corpus.

The initial version of Section 899 of the One Big Beautiful Bill Act[17] has reignited these concerns. Its provisions aimed to discourage foreign countries from harming US economic interests by adopting taxes that are viewed as discriminatory. In practice, repatriated profits and capital income earned by corporates and investors in the countries affected were expected to be subject to additional taxation. Admittedly, the measure did not apply to portfolio interest[18], i.e. interest on US Treasury securities held by foreign investors. However, its lack of clarity and past threats of taxation increased fears among foreign investors.

Threats to challenge the independence of the central bank, stemming from an agreement reached in 1951 by the Fed and the Treasury, also undermine the appeal of Treasuries. Donald Trump's most explicit threats around the potential replacement of Jerome Powell[19] caused 10-year yields to rise by 11 basis points between 17 and 22 April, before his own statements helped to ease tensions in the days following. Since then, the Supreme Court's assertion of the Fed's unique status[20] has seemingly reduced the sensitivity of bond markets to the US President's statements.

However, Jerome Powell's mandate will expire in May 2026 and the choice of his successor will be closely scrutinised. On the one hand, a central bank showing greater tolerance, even indirectly, to inflation could result in higher borrowing rates in the United States via an increased inflation premium. On the other hand, a central bank that is more willing to use large-scale purchases of government securities, outside periods of tension, to compensate for the lack of demand would be a major source of destabilisation.

The Fed's role as global central banker has also been called into question. In fact, the swap agreements between the Fed and major foreign central banks[21] are based on a legal foundation that offers little protection. In order to implement them, the Fed relies on an interpretation of Section 14 of the Federal Reserve Act, which contains no direct reference to liquidity swaps (Perry, 2020). Congress has tacitly approved these operations, but there is no formal legal framework for them.

14 Households directly hold 10% of federal debt (all maturities combined) and 24% of T-bills via money market funds.
15 Replacing A. Kugler, who left his post on 8 August before the end of his term (31 January 2026). S. Miran's appointment is yet to be confirmed by the Senate.
16 CEA Chairman Steve Miran Hudson Institute Event Remarks, The White House, 7 April 2025
17 H.R.1 – One Big Beautiful Act, 119th Congress (2025–2026)
18 See footnote 1533 of the House Budget Committee report on the reconciliation bill H. Rept. 119-106,Book 2 - ONE BIG BEAUTIFUL BILL ACT | Congress.gov | Library of Congress
19 Trump says Powell termination can't come fast enough, Reuters, 17 April 2025
20 24A966 Trump v. Wilcox (05/22/2025)
21 These agreements are permanent and unlimited in amount with England, Canada, Japan, Switzerland and the eurozone; they are temporary and limited in amount with Australia, Brazil, Korea, Denmark, Mexico, Norway, Singapore, Sweden and New Zealand.

Their foundation is all the more fragile given that the Monetary Policy Committee must renew them every year, even in the case of so-called 'permanent' agreements. However, without these agreements, the Fed would no longer be able to act as a global lender of last resort, a role conferred on it by its status as issuer of the international exchange and reserve currency.

Nevertheless, the Fed's swap lines are an effective tool for preserving financial stability and the safe-haven status of Treasuries (Choulet, 2020). By facilitating access to the greenback for non-residents, swap lines and the FIMA repo[22] effectively eliminate the risk of emergency sales of Treasury securities (which would cause yields to rise) or large borrowing on the US FX swap and repo markets (which would weigh on primary dealers' balance sheets and reduce their ability to act as intermediaries on the markets). In doing so, these agreements reduce the risk that, in times of crisis, difficulties in accessing dollars will destabilise the Treasury market and worsen financing conditions for the US economy. Outside of periods of stress, the FIMA repo is also an instrument that can increase official investors' demand for Treasuries. Singh (2023) estimated that 80% of official holdings of US Treasury securities were held by countries that had entered into a swap agreement with the Fed or had requested access to the FIMA repo.

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Article completed on 20 August 2025

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22 In order to ensure broader access to dollar liquidity, the Fed has allowed central banks to place the Treasuries that they hold into a repurchase arrangement with the Fed in exchange for dollar liquidity.

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