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> “In the European Union, where financing relies heavily on banks, maintaining the banking sector’s competitiveness is vital to ensure sufficient profitability, support the investments needed for the green, digital and industrial transitions, and strengthen the EU’s ability to influence international economic dynamics.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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EDITORIAL

COMPETITIVE BANKS FOR A SOVEREIGN EUROPE

Energy transition, reindustrialisation, digital transition, innovation, defence: these strategic priorities require annual funding flows far greater than those historically seen in the European Union (EU). The consultation conducted by the European Commission on the competitiveness of the banking sector, which concluded on 19 April, highlights the need for a banking system that can finance these ambitions.

As banks provide nearly three-quarters of financing in the EU, their competitiveness is a key determinant of European sovereignty. Without a robust banking sector capable of increasing its financing supply and competing with major international players within its own market, the EU would be exposed to increased reliance on non-European financing. In various segments of investment banking, non-European institutions — particularly American ones — have strengthened their presence. Nevertheless, these challenges call for a broader understanding of banking competitiveness than the microeconomic focus on profitability or market share: it is essential to consider the banking sector's ability to respond effectively to the unprecedented rise in financing needs.[1]

Significant progress has already been made: banking profitability has recovered strongly since 2022, and the prudential framework has been considerably strengthened over the past decade or so. However, several areas still require improvement, particularly in adapting prudential requirements to new challenges and increasing the integration of capital markets, as highlighted in the Letta and Draghi reports.

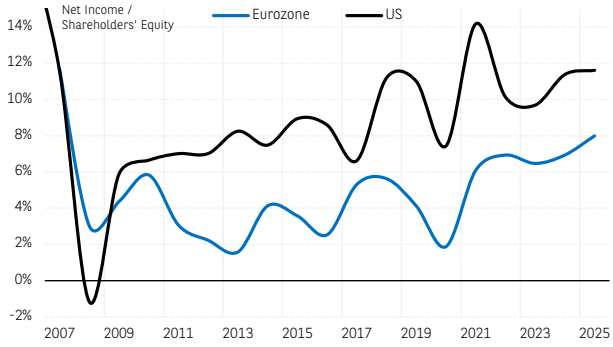
THE RECOVERY IN BANK PROFITABILITY: A NECESSARY YET INSUFFICIENT CONDITION

Following an extended period characterised by low or negative interest rates, the normalisation of rates since 2022 has bolstered the profitability of major European banks (*see Chart 1*). However, the disparity with their US counterparts remains. This is mainly due to structural factors. In a US financial system that is more reliant on markets, financing generates more commission income for banks while consuming minimal capital, a combination conducive to higher profitability.

This disparity is not neutral: by generating more equity organically, US banks have a greater ability to absorb an increase in their risk-weighted assets (RWAs). Consequently, they can more readily expand their lending and invest in new activities, further strengthening their competitive advantage.

In light of improved financial profitability, the average price-to-book ratio (P/B) of major European banks has recovered and, for the first time since 2010, exceeded the 1 threshold in 2025, suggesting that expected returns now cover the cost of capital required by investors (*see Chart 2*). However, US banks continue to benefit from more favourable valuations. These enable them to finance their acquisitions through share issuances or exchanges, including within the new technology sector. European banks, on the other hand, are more reliant on cash, which is inherently more constrained.

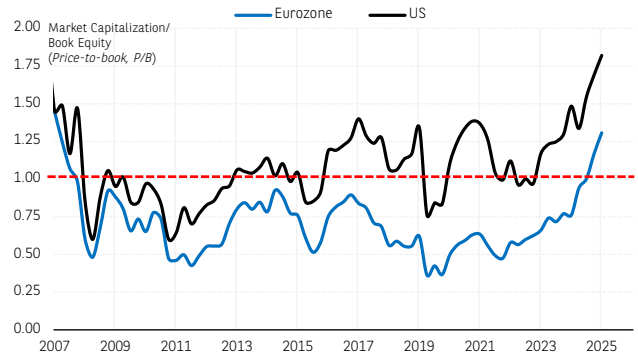
COMPARATIVE PROFITABILITY OF MAJOR EUROPEAN BANKS AND U.S. BANKS*



* Top 10 Banking Groups by Tier One Capital (The Banker Ranking, July 2025). Consolidated Group Data, Shareholders' Equity-Weighted Average.

CHART 1 SOURCE: BNP PARIBAS CALCULATIONS FROM S&P CAPITAL IQ DATA

COMPARATIVE EQUITY VALUATIONS OF MAJOR EUROPEAN AND U.S. BANKS*



*Publicly Listed Entities of the Top 10 Banking Groups by the Tier One Capital (The Banking Ranking, July 2025). Shareholders' Equity-weighted average.

CHART 2 SOURCE: BNP PARIBAS CALCULATIONS FROM DATASTREAM

1 The European Commission estimates that the additional funding required for the energy and digital transitions alone will amount to EUR 600 billion per year until 2030, representing a 74% increase compared with the EUR 810 billion allocated annually to these sectors between 2011 and 2020 (see ECB (2024), 'Massive investment needs to meet EU green and digital targets', published as part of 'Financial Integration and Structure in the Euro Area 2024'). Additionally, the initiative to boost defence spending has recently been revised upwards to EUR 1,200 billion per year, see Speech by Prof. Dr Mario Draghi at the Charlemagne Prize ceremony in Aachen, Germany, 14 May 2026. See also Derrien G., Quignon L. (2025), "EU: Rearmament, energy and digital transitions, the scale of the effort", Chart of the week, BNP PARIBAS, 10 April.

In its broadest sense, banking competitiveness refers to the banking system's ability to support economic activities, to operate effectively within an integrated market and contend with its international competitors[2]. Moreover, it is significantly shaped by the prudential environment and the structure of the market.

PRUDENTIAL FRAMEWORK: RECOGNISING THE PROGRESS MADE AND STRIKING THE RIGHT BALANCE

Since the financial crisis, the EU has significantly strengthened its prudential framework: transposition of Basel III, standardisation of internal models (TRIM, EBA guidelines), followed by the adoption of the final Basel III package (CRR3/CRD VI), with the output floor[3] (applicable from 2025) being the most prominent feature. Although European banks are among the best-capitalised and most closely supervised institutions, the gradual incorporation of climate risks could further increase capital requirements in the coming years.

While the objective is commendable, the issue of optimal calibration arises. The BIS's work indicates that, beyond current levels, the gains in financial stability associated with a further increase in capital requirements are modest, whereas the costs in terms of financing capacity remain considerable[4]. Striking the right balance is now crucial to maintain the soundness of the European banking system without hampering potential growth or the sector's ability to support the transformation of the economy.

REDUCING FRAGMENTATION AND SIMPLIFYING THE FRAMEWORK: STRATEGIES TO BOOST COMPETITIVENESS

European banking competitiveness continues to be hampered by the incomplete status of the Banking Union. While the European Deposit Insurance Scheme (EDIS) faces political hurdles, the real missing link is a European liquidity framework for resolution — an essential tool for effectively managing banking challenges. This gap must not lead to inaction: alternative strategies are available to reduce fragmentation and facilitate the flow of capital.

The absence of a genuinely integrated market limits economies of scale, increases the cost of funding, hinders cross-border consolidation and restricts the optimal flow of capital and liquidity within European banking groups. This fragmentation results in differences in financing conditions between countries and, in times of stress, can accentuate discrepancies in the transmission of monetary policy. Ultimately, it impacts the cost of corporate financing and, by extension, affects investment and productivity. The Draghi and Letta reports have highlighted the importance of a more integrated internal market and a financial sector that can effectively support European investment.

Greater integration of capital markets would also allow for increased risk-sharing between countries, thereby improving the ability to absorb asymmetric shocks and bolster financial stability.

The resurgence of securitisation, launched in 2025, is a key driver of this. By enabling banks to transfer part of the credit risk to the markets, more effective securitisation would free up equity capital and increase their capacity to finance new loans. While the intention to simplify due diligence requirements for investors is welcome, the proposed introduction of disproportionate financial penalties risks limiting its scope.

The second constraint that could be eased slightly relates to the complexity of the regulatory framework. The aim is not so much to relax it as to make it more consistent: reducing national options, improving coordination of macroprudential buffers, and providing greater clarity. A more predictable framework would reduce regulatory uncertainty and the implicit market demand for capital that exceeds prudential requirements.

STRENGTHENING THE POSITION OF EUROPEAN BANKS IN INVESTMENT BANKING

The financing of the European economy will increasingly depend on banking intermediation rather than capital markets. However, greater integration of the latter — central to the savings and investments union initiative — would boost the availability of finance by improving the allocation of savings within the EU.

In this regard, it is crucial to uphold the competitiveness of the market activities of major European banks. However, data from the European Banking Authority show a decline in their market share across various segments of investment and market banking. Consequently, institutions from non-EU countries represent the majority of commissions on commodities (65% in 2024) and nearly half in fiduciary transactions (48%). Their influence is also notable in services to collective investment undertakings (30%), corporate finance (29%), securities custody (24%) and foreign exchange transactions (19%). In certain fund-related services, over half of the assets are now managed by three groups whose parent companies are based in the US.

The rise of banking groups headquartered outside the EU illustrates, if proof were needed, the fierce international competition that major European banks face on their own turf. By postponing, in June 2025, the implementation of the FRTB to 1st January 2027, the European Commission has, however, taken care not to introduce a competitive disadvantage, as this overhaul of capital requirements relating to the trading book is not yet enforced by either the United States or the United Kingdom.

CONCLUSION: STRENGTHENING BANKING COMPETITIVENESS FOR EUROPEAN SOVEREIGNTY

Completing the Banking Union, advancing capital market integration, and ensuring a balanced prudential framework: this is the EU's strategy for creating a resilient and competitive banking system, capable of sustainably financing the growing needs of the European economy while safeguarding its sovereignty. In an economy where financing relies heavily on banks, maintaining the banking sector's competitiveness is vital to ensure sufficient profitability, support the investments needed for the green, digital and industrial transitions, and strengthen the European Union's ability to influence international economic dynamics.

Laurent Quignon
laurent.quignon@bnpparibas.com

2 European Commission, Targeted consultation on the competitiveness of the EU banking sector, 11 February 2026.

3 The output floor serves as a regulatory minimum, requiring that a bank's total risk-weighted assets (RWA) – whether derived from internal models or the standardised approach – must not fall below a specific percentage (50% in 2025 and increasing to 72.5% by 2030) of the RWA calculated using the standardised approach alone. See Humblot T. (2026), 'Credit in the Eurozone: towards a tightening of lending criteria targeted at households but limited in scope', Chart of the Week, BNP PARIBAS, 25 February.

4 See Quignon L. (2016), "The diminishing returns of prudential regulation", Revue Banque No. 795.

ECONEWS

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

UNITED STATES

Inflation rises while growth disappoints. In April, PCE inflation reached 3.8% y/y (+0.9pp since February), primarily due to rising fuel prices (+29% y/y). Core PCE inflation, which is the preferred measure of the FOMC, stands at +3.3% y/y (+0.3pp since February), with significant increases for digital products, transportation services and financial services. According to the Dallas Fed's Trimmed Mean PCE measure, which is favoured by Kevin Warsh, inflation stands at 2.35% y/y. Several FOMC members have expressed views ranging from a wait-and-see approach to being "ready to tighten". Underlying orders for durable goods, excluding transportation, were strong in April (+1.1% m/m, +0.6pp compared to March), driven by defence and civil aeronautics. Conversely, consumer spending is slowing down (+0.5% m/m, -0.5pp). Q1 2026 growth has been revised downwards (+1.6% AR *vs* +2.0% previously) due to an adjustment on inventory changes. *Coming up: ISM manufacturing (Monday) and non-manufacturing (Wednesday), JOLTS & Beige Book (Wednesday), employment survey (Friday).*

EUROPEAN UNION

A step forward on capital markets and a firmer stance towards China. The six largest economies have agreed on a plan for centralised oversight of capital markets, which Germany no longer opposes. Furthermore, five countries (France, Spain, Netherlands, Italy, Lithuania) have called for an increased use of tariffs and safeguard measures against Chinese exports. The Commission's proposals are set to be discussed at the G7 in Evian, then endorsed by the EU heads of state on 18 June.

EUROZONE

The likelihood of a rate hike as early as June is growing, with the business climate showing signs of stabilisation. Inflation has risen in three out of the four main economies in the area. This adds to the hawkish stance reflected in the minutes of the ECB's April meeting and the remarks made by ECB Executive Board members advocating for monetary tightening during the meeting scheduled for 11 June. The economic sentiment indicator (ESI) of the Commission (+0.3 m/m in May) has improved in industry and services, as well as consumer confidence, but continues to be adversely affected in the retail trade and construction sectors. New vehicle registrations continued to rise in April (+4.8 % y/y). In the first four months of the year, two-thirds of new registrations were for electric or hybrid vehicles. *Coming up: Inflation (Tuesday), producer prices (Wednesday), retail sales and PMI (Thursday), Q1 GDP and employment (Friday).*

France: Inflation is spreading, consumer confidence is declining, while the housing market is improving. Q1 growth was revised to -0.1% q/q (previously reported at 0%), impacted by extraordinary factors such as low aeronautical deliveries prior to a significant increase in April and a temporary decline in construction activity, which has since recovered. Meanwhile, salaried employment remained stable. Inflation rose in May to 2.8% y/y (2.5% in April), mainly due to a 15% increase in gas prices. Production prices in industry rose by 2% year-on-year in April (0.2% in March). This inflation is spreading to intermediate goods (+2.9% y/y) in addition to refined products (+67% y/y), although it remains minimal in other areas. The household confidence index fell to 82 in May (-2 m/m; -9 in three months), but expectations regarding financial wealth and prices are stabilising. The opportunity to make significant purchases is diminishing (-5 m/m to -40), but there is a rebound in real estate and home improvement purchases intentions (9.5% and 24% of respondents, respectively, reflecting increases of +2pp and 1.5pp. This follows a Q1 that saw real estate transactions in the secondary market stabilise, as did prices (0.2% q/q and 0.1% y/y). *Coming up: Vehicle registrations (Tuesday); industrial production and foreign trade (Friday).*

Italy: Q1 growth revised upwards and inflation goes higher. GDP growth reached 0.3% q/q in Q1 (+0.1pp), driven by foreign trade, private consumption and investment. Inflation increased in May (3.3% y/y; +0.5pp m/m), driven by energy, transport and leisure. In April, production prices rose by 6.8% y/y, driven up by energy prices (+22.8%) and prices in the chemistry and metallurgy sectors. The ESI index remained stable in May (+0.1pt), bolstered by household confidence (+2.5 m/m), but adversely affected by services (-1.5 m/m). *Coming up: Composite PMI (Wednesday), retail sales (Friday).*

Germany: Inflation slowed in May (+2.7% y/y *vs* +2.9% in April) thanks to lower energy taxes. The unemployment rate remained stable at 3.8% according to Destatis (ILO definition, internationally comparable), while it fell slightly to 6.3% according to the national definition. *Coming up: Vehicle registrations (Thursday).*

Spain: Inflation is on the rise. Inflation (+3.6% y/y in May; +0.1pp m/m) was pushed up by transport and leisure, and down by clothing. Core inflation remains stable at +2.9%. In April, production prices rose by 8.3% y/y, with a notable increase in energy costs (+22.3%), which also impacted intermediate goods (3.8% y/y) and durable goods (2.9% y/y). *Coming up: Composite PMI (Wednesday).*

JAPAN

Improvement in economic indicators in April. The unemployment rate fell to 2.5% (-0.2 pp) in April, bolstered by employment (+610,000). The participation rate has reached its highest level in nearly thirty years (64.4%). Industrial production rose by 0.8% m/m (+2.3% y/y), while retail sales increased by 1.3% (+2.1% y/y), and consumer confidence improved (+1.4 m/m to 33.6). The BoJ Governor (K. Ueda) indicated that second-round effects on inflation are more likely in the current context, which is characterised by "already high" inflation expectations and "accelerating" wages. *Coming up: Wages and household spending (Friday).*

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

South Africa: 25bp hike in the benchmark rate to 7%. The central bank revised its inflation forecast for 2026 upwards to 4.4% (previously 3.7%), and its growth forecasts for 2026 and 2027 downwards (1.2% and 1.7%). Other rate hikes are possible this year, while cuts were expected prior to the onset of the conflict in Iran. Moody's has changed its outlook from "stable" to "positive", and the rand has appreciated against the US dollar since 20 May, recovering almost all losses since the conflict began.

ASIA

Manufacturing PMI in industrialised Asia: Activity remains dynamic: The PMI index in South Korea, Taiwan and Vietnam surpassed the 50 mark and improved in May, driven by a global surge in demand for electronic goods. In China, both the NBS and RatingDog PMIs have seen slight declines but remain in expansion territory (at 50 and 51.8, respectively).

Find out more in our scenario and forecasts

China: A minor initiative to bolster household demand. The government has instructed local authorities to extend public services to all of their residents, even those without a "residence permit" (*Hukou*). This announcement will formalise practices already in place in a large number of cities and is not expected to result in significant changes. However, it can be seen as a measure, albeit modest, that supports the movement of people within China, the establishment of a cohesive national market (a goal outlined in the five-year plan), and the enhancement of private consumption. Furthermore, **Beijing has tightened controls on offshore stock transactions**: to better manage capital outflows, it now prohibits Chinese investors from engaging with foreign markets outside of officially authorised channels.

South Korea: Monetary status quo. The central bank kept its key rate unchanged at 2.5% in May (a rate that has remained on hold for a year). However, it will likely raise its policy rates in the coming months. Economic growth remains robust, driven by the semiconductor sector and the expansion of AI; it is expected to reach 2.6% in 2026 according to the latest forecast from the central bank (up from the previously expected 2%). Inflation, as measured by the CPI index, rose to 2.6% in April.

EMERGING EUROPE

Hungary: Current monetary policy remains on hold, but easing in the short-term is likely. The central bank kept its key rate unchanged at 6.25% on 26 May. However, the governor indicated that a cut in the benchmark rate was a topic of discussion. The appreciation of the forint since the latest elections in April (+6.0% against EUR and 5.4% against USD) provides some leeway. The rise in inflation remains contained so far (+1.6% y/y in February, +2.1% in March, +2.6% in April).

Poland: Inflation was stable in May. Preliminary estimates point to a 3.1% y/y print, after 3.2% in April and 3.0% in March (2.1% in February). The rate of inflation for food and non-alcoholic beverages has decreased, while fuel price inflation continues to rise. The Central Bank's target range is set at 2.5% ± 1%.

LATIN AMERICA

Brazil: Domestic demand driving a cyclical recovery. GDP growth rebounded in Q1 2026 (+1.1% q/q *vs* +0.3% in Q4 2025), driven by agriculture and construction on the supply side, and investment and household consumption on the demand side. The recovery, along with rising inflation and stimulus measures, is hindering the prospects for rapid monetary easing.

Colombia: The State Council upholds the independence of the Central Bank by temporarily lifting the requirement for the presence of the Finance Minister on the monetary policy committee. This alleviates concerns regarding the legitimacy of monetary policy decisions made in the absence of the minister. **In the first round of the presidential election, the far-right candidate Abelardo de la Espriella secured the lead with 43.7% of the votes, followed closely by the left-wing candidate Ivan Cepeda, who garnered 40.9%.** The right-wing candidate Paloma Valencia, with 6.9% of the votes, has urged support for Mr de la Espriella in the second round.

Mexico: GDP contraction in Q1 (-0.6% q/q). The dynamism of exports did not offset the weakness of domestic demand. Industrial production fell by more than 1% y/y in Q1, and retail sales slowed significantly. Despite the anticipated positive impact of the football World Cup on tourism, risks are tilted to the downside. In addition to the conflict in the Middle East, uncertainty over the USMCA review is weighing on investment and exports' outlook, with 83% of exports directed towards the US in 2025. Following a series of discussions with the United States from 27 to 29 May, the Mexican Minister of Economy described the dialogue as "complex and difficult". The central bank downgraded its growth forecast for 2026 to 1.1% (1.6% in February). It considers the recent rise in inflation as temporary but believes that the cycle of monetary easing cycle is now over.

COMMODITIES

A preliminary agreement proposal between the US and Iran led to a decline in oil prices last week: -4.2% for the July 2026 Brent maturity (-15% over May at USD 92/b), -13% for the Dated Brent (-20.5% at USD 93.4/b). According to the draft agreement, Iran would gradually permit the movement of ships in the Strait of Hormuz, remove mines within a 30-day period, and suspend the transit fees applied to ships for a period of 60 days. In return, the United States may consider easing its sanctions, including the release of Iranian assets. However, ongoing insecurity has prevented the resumption of traffic for the time being.

The ability of US oil exports to ease tensions in markets is showing signs of weakening. Crude oil and petroleum product exports fell sharply last week (-4% w/w for crude and petroleum products combined, and -21% w/w specifically for crude). Nevertheless, the rate of reduction in the United States' Strategic Petroleum Reserve remains near its historical peak (recorded in the first half of May), with a decrease of 9.1 million barrels between the weeks of 15 May and 22 May, out of a total stock of 365 million.

MARKETS OVERVIEW

Bond Markets

	In %	In bps			
	29/05/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.49	-14.5	-16.1	+40.2	+72.3
Bund 5Y	2.62	-21.6	-18.4	+15.2	+58.5
Bund 10Y	2.90	-22.9	-16.5	+4.1	+39.0
OAT 10Y	3.49	-24.2	-21.3	-1.2	+29.9
BTP 10Y	3.66	-26.4	-28.0	+16.5	+16.0
BONO 10Y	3.36	-22.8	-21.5	+11.5	+25.0
Treasuries 2Y	3.98	-7.7	+6.5	+49.7	-0.7
Treasuries 5Y	4.13	-12.8	+8.3	+40.9	+12.7
Treasuries 10Y	4.43	-1.2	+1.5	+26.8	+3.2
Gilt 2Y	4.22	-27.2	-34.3	+46.6	+22.0
Treasuries 5Y	4.36	-26.9	-25.7	+51.1	+22.7
Gilt 10Y	4.82	-3.9	-26.5	+47.6	+17.2

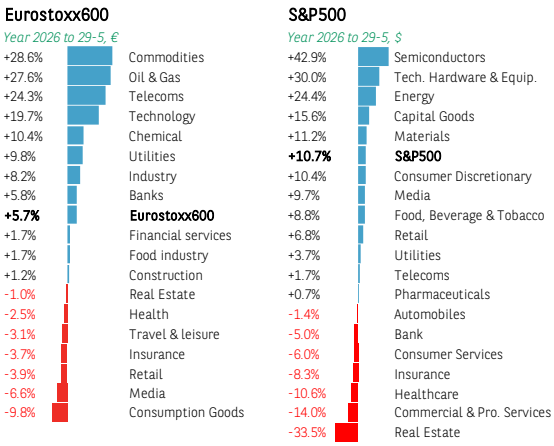
Currencies & Commodities

	Level	Change, %			
	29/05/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.17	+0.2	-0.3	-0.6	+2.8
GBP/USD	1.35	+0.6	-0.2	+0.2	-0.0
USD/JPY	159.19	+0.2	-0.6	+1.6	+10.2
DXY	98.91	-0.3	-0.1	+0.6	-1.3
EUR/GBP	0.87	-0.4	-0.1	-0.8	+2.8
EUR/CHF	0.91	-0.3	-1.3	-2.0	-2.6
EUR/JPY	185.77	+0.5	-0.8	+0.9	+13.3
Oil, Brent ($/bbl)	93.77	-16.3	-20.7	+54.1	+46.1
Gold ($/ounce)	4591	+1.1	+1.2	+6.2	+38.4

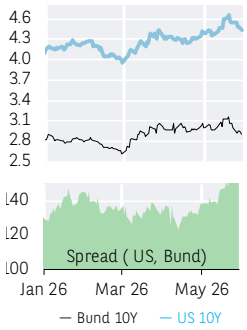
Equity Indices

	Level	Change, %			
	29/05/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4865	+2.6	+5.6	+9.8	+25.9
North America					
S&P500	7580	+2.4	+6.2	+10.7	+28.2
Dow Jones	51032	+2.7	+4.4	+6.2	+20.9
Nasdaq composite	26973	+3.4	+9.3	+16.1	+40.7
Europe					
CAC 40	8183	+2.5	+1.4	+0.4	+5.2
DAX 30	25105	+3.3	+4.8	+2.5	+4.9
EuroStoxx50	6051	+3.4	+4.0	+4.5	+12.6
FTSE100	10409	+0.8	+1.9	+4.8	+19.4
Asia					
MSCI, loc.	1900	+3.1	+3.8	+12.5	+30.0
Nikkei 225	66330	+9.1	+10.7	+31.8	+72.6
Emerging					
MSCI Emerging ($)	1752	+5.4	+8.3	+24.7	+49.7
China	75	-2.7	-4.7	-9.0	+2.0
India	934	+1.9	-1.5	-11.7	-11.5
Brazil	1838	-2.3	-7.7	+11.7	+30.4

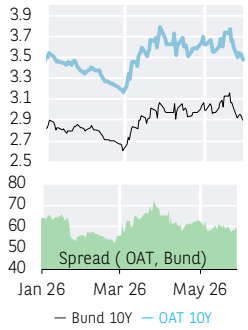
Performance by sector



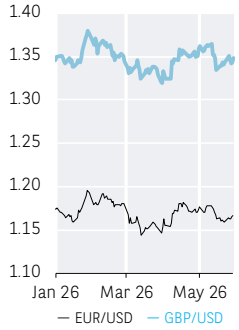
Bund 10Y & US Treas. 10Y



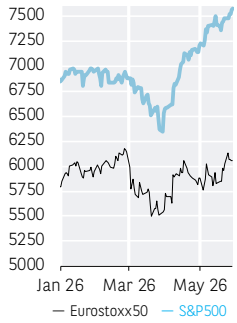
Bund 10Y & OAT 10Y



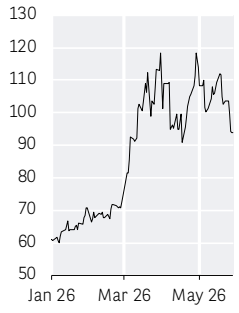
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



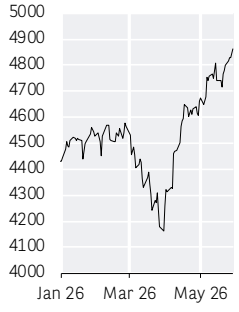
Oil, Brent ($/bbl)



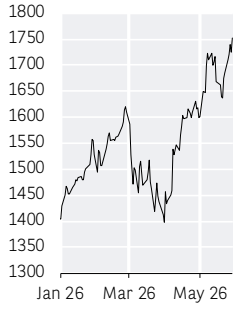
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB

FURTHER READING

Inflation Tracker - May 2026	EcoCharts	28 May 2026
Although the Eurozone is ageing, it is not doomed to decline	EcoTV	28 May 2026
United States: Labour productivity growth set to continue	Chart of the Week	27 May 2026
Maintaining potential as we age: The case of the Eurozone	EcoWeek	26 May 2026
Blockade of the Strait of Hormuz: the oil market soon to run out of options	EcoCharts	20 May 2026
Energy shock: Dashboard 2026 vs. 2022	Chart of the Week	19 May 2026
Up against China's industrial surge, Europe has strengths but is seeking a strategy	EcoWeek	18 May 2026
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GROUP ECONOMIC RESEARCH

Isabelle Mateos y Lago Group Chief Economist	+33 1 87 74 01 97	isabelle.mateosylago@bnpparibas.com
Hélène Baudchon Deputy Chief Economist, Head of Global Macroeconomic Research	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com

Stéphane Alby Maghreb, Middle East	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Lucie Barette Europe, Germany, Italy, Spain	+33 1 87 74 02 08	lucie.barette@bnpparibas.com
Anis Bensaidani United States, Japan	+33 1 87 74 01 51	anis.bensaidani@bnpparibas.com
Céline Choulet Banking Economics	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Stéphane Colliac Head of Advanced Economies – France	+33 1 42 98 26 77	stephane.colliac@bnpparibas.com
Guillaume Derrien Europe, Eurozone – World Trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Pascal Devaux Middle East, Western Balkans – Energy	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot Latin America	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
François Faure Head of Country Risk – Türkiye – Argentina	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Salim Hammad Head of Data & Analytics – Brazil	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Thomas Humblot Banking Economics	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Cynthia Kalasopatan Antoine Central Europe, Ukraine	+33 1 53 31 59 32	cynthia.kalasopatanantoine@bnpparibas.com
Johanna Melka Asia	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Marianne Mueller Europe, United Kingdom, Portugal, Greece	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com
Christine Peltier Head of Emerging economies – Asia	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Lucas Plé Sub-saharan Africa, Colombia, Central America	+33 1 40 14 50 18	lucas.ple@bnpparibas.com
Jean-Luc Proutat Head of Economic Projections	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com
Laurent Quignon Head of Banking Economics	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Tarik Rharrab Data scientist	+33 1 43 16 95 56	tarik.rharrab@bnpparibas.com

Mickaëlle Fils Marie-Luce Media contact	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com



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