

“ The 15th Five-Year plan reinforces China’s development strategy based on asserting its export, industrial and technological power. ”

ECONOMIC RESEARCH



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CHINA'S 15TH FIVE-YEAR PLAN: PRIORITISING POWER OVER ADDRESSING IMBALANCES

The 15th Five-Year Plan, which outlines the roadmap for the Chinese economy from 2026 to 2030, does not signify a major shift in direction but rather continues on the path of the previous plan. It confirms, or rather reinforces, China's development strategy based on asserting its export, industrial and technological power. Rather than focusing on rebalancing the growth model and boosting domestic consumption, Beijing is prioritising industry and innovation, seeking to increase its dominance in critical sectors and guarantee its 'national security'. This approach should serve as a warning to the rest of the world: while it may alleviate inflationary pressures and ease the cost of the low-carbon transition, it also fuels significant competitive pressure and trade tensions, and introduces a risk of new dependencies on China in high-tech sectors.

GROWTH MODEL: NO REBALANCING

The priority given to the export-oriented manufacturing sector and industrial policy is clearly articulated in the 15th Five-Year Plan, the final version of which was published in March. The document explicitly calls for "continuing the modernisation of the industrial system" and "developing new quality productive forces".

This strategy will perpetuate the imbalances between the internal and external drivers of Chinese growth. Since emerging from the 2020-2022 Covid crisis, economic growth has relied primarily on exports, while domestic demand has struggled to recover. In 2025, real GDP growth reached 5%. Net exports accounted for one-third of this growth rate, a historically high level, whereas the contribution from household consumption remained below pre-Covid levels (only 40% of real GDP growth), and investment growth hit a low point (under 2% in real terms).

The 15th Five-Year Plan does not directly address this imbalance, which is nevertheless one of the main vulnerabilities of the Chinese economy. Admittedly, boosting private consumption is explicitly mentioned as an objective for the next five years. The authorities are considering measures to foster employment, increase incomes and improve the social protection system. However, this objective remains secondary, with no binding figures or timetable, in contrast to the clear and ambitious targets set for innovation and industry.

For example, strengthening the healthcare and social protection systems is envisaged through a series of small measures, some of which have already been in place for several months (allowances for parents of young children, increases in retirement pensions, extension of the long-term care insurance scheme, etc.). However, these measures and the other proposed actions are modest. They do little to address the main drag on consumption: low household confidence, fuelled by the housing crisis since 2021 and a labour market that has not returned to pre-Covid conditions (slower growth in disposable income, weaker job creation, and higher unemployment, particularly among young people).

Other strategies are suggested to gradually boost consumption. Urbanisation, for example, is no longer viewed as an end in itself as it was in previous plans, but now forms part of a broader strategy aimed, among other objectives, at improving access to public services. Building a unified national market, notably to reduce regional distortions, is also mentioned. In fact, the 15th Five-Year Plan calls for the expansion of the supply of goods and services to "unlock consumption potential", and for promoting the consumption of green products, goods with higher added value, and "quality" services (in healthcare, tourism, sport, etc.). However, the main problem of China's imbalanced growth model lies with demand, not supply.

The authorities appear to operate under the implicit assumption that private consumption will inevitably "follow" the structural changes happening in the economy, society, the market and available supply of goods and services. The plan is predicated on a gradual increase in domestic consumption over the long term, rather than relying on a genuine short-term stimulus.

INNOVATION, AI AND CUTTING-EDGE TECHNOLOGIES: A STRATEGIC IMPERATIVE

The 15th Five-Year Plan is primarily centred on innovation, which serves as the driving force for modernisation and is a strategic imperative on several levels.

Firstly, innovation, science and technology, along with artificial intelligence (AI), are levers of growth that are essential for increasing productivity gains and mitigating the effects of demographic decline. Beijing aims to double real per capita GDP between 2020 and 2035, which requires an average annual economic growth rate of 4.2% over the next decade (this rate slowed from +7.7% per year during 2010-2019 to +4.9% during 2020-2025). This is an ambitious target, which can only be achieved through significant productivity gains. In particular, the development of AI across the entire value chain – from critical materials to chips, from the most powerful models to their applications across all sectors of the economy and the population – is at the heart of China's strategy to boost productivity.

Furthermore, technological advances are a **direct arena of competition with the United States**. The race for semiconductors (a "pillar sector"), AI and quantum computing is fuelling the rivalry between the two powers. Against this backdrop, the 15th Five-Year Plan prioritises achieving dominance in the most advanced technologies for Beijing.

Finally, **national security** emerges as a key principle of the new five-year plan, regarded as an absolute priority. This explains the emphasis placed on "control of industrial and supply chains", "strengthening scientific and technological capabilities" and the development of strategic sectors (as well as energy and food security). The pursuit of national security, self-sufficiency and technological sovereignty justifies prioritising industrial policy and innovation over policies aimed at stimulating demand and increasing private consumption.

The pursuit of technological power and autonomy will be underpinned by massive investment in research, innovation and digital infrastructure. R&D expenditure (already 2.8% of GDP in 2025) is set to grow by more than 7% annually between 2026 and 2030, similar to the trajectory outlined in the 14th Five-Year Plan, but with greater emphasis on fundamental research.



While China has long focused on the development and commercialisation of applied technologies, the 15th Five-Year Plan calls for “*decisive breakthroughs*” to “win the battle for key technologies”. China intends to continue rising the value chain, developing critical technologies and future industries, and rapidly consolidating its comparative advantage in a growing number of sectors.

Key targeted industries include, in particular, next-generation batteries and green energy, semiconductors, AI, robotics, biotechnology and aerospace. The 15th Plan also calls for the modernisation of traditional industries through innovation. All these sectors will continue to benefit from public subsidies, preferential access to energy and raw materials, logistical support and a favourable regulatory framework.

A MORE POWERFUL AND ASSERTIVE CHINA: A CHALLENGE FOR THE REST OF THE WORLD

China’s strategy will continue to have significant implications for the rest of the world. Firstly, the competitive pressure exerted by Chinese goods will persist and impact a wider range of sectors. High price competitiveness, along with the expansion of industrial production and a rapid rise in the value chain—while maintaining a significant advantage in lower value-added sectors—combined with weak domestic demand, will ensure that exports remain substantial. The technological dominance of the US could be under threat; European growth, which relies on exports and the complementarity of comparative advantages, will face limitations; and the developing industries of emerging countries will be weakened.

Furthermore, the 15th Five-Year Plan also calls for the relocation of Chinese production capacity. It advocates for “*supporting companies in their overseas expansion*”, promoting direct investments for economic and geopolitical purposes. This should enable China to circumvent trade barriers, secure access to critical resources and markets, and relocate production to create jobs in partner countries, thereby easing tensions.

At the same time, policies of import substitution, securing supply chains, achieving self-sufficiency and industrial upgrading will further reduce China’s import needs and, consequently, the market opportunities for its trade partners that export manufactured goods.

On the other hand, there are still opportunities in the services sector, particularly in technology services, where Chinese demand will continue to grow and rely on foreign expertise. The 15th Five-Year Plan mentions the possibility of encouraging foreign direct investment, particularly in ‘modern services’ sectors such as healthcare and culture.

Ultimately, the rise in the industrial value chain could increase the rest of the world’s dependence on China. Following critical minerals and green technologies, China could also become a key supplier in emerging high-tech segments. This poses major strategic challenges for advanced economies.

Beijing’s strategy also provides certain advantages for its trade partners, granting them access to low-cost goods, thereby reducing the cost of adopting low-carbon energy and helping to curb inflation. These benefits are all the more valuable in the current context of rising energy prices, inflationary pressures and the energy transition.

The 15th Five-Year Plan does not seek to correct the imbalances in the Chinese growth model, but rather reinforces the path followed during the post-Covid era. The development strategy to be maintained in the short and medium term is based on supply, enhancing sovereignty, and achieving technological and export dominance. This approach addresses China’s internal constraints (demographic, budgetary) as well as its geopolitical ambitions. By failing to rebalance its growth drivers in favour of domestic consumption, China remains reliant on the rest of the world’s willingness to continue absorbing its surpluses of goods, capital and productive capacity. Negotiations between China and its trade partners present a huge challenge and are likely to adopt various strategies. For partner countries, the challenge will be to adapt to the rise of Chinese industry and technology, to protect themselves against the high level of price competitiveness of Chinese goods (while China also has the tools to counter protectionist measures, notably through controls on exports of critical materials), and to attempt to reduce trade imbalances. Moreover, and most importantly, new forms of partnership will need to be established. Given the structurally weak domestic demand and the ongoing decoupling from the United States, it is in China’s best interests to maintain good relations with Europe and the rest of the world. See our next editorial in the 18 May issue of *EcoWeek*.

Christine Peltier
christine.peltier@bnpparibas.com



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INTERNATIONAL TRADE

US-EU trade agreement under an ultimatum. The imposition of 25% US tariffs on European cars, as indicated by Donald Trump, has been postponed until 4 July, contingent on the EU's ability to implement the agreement. Meanwhile, the US International Trade Court has ruled that the 10% tariffs imposed under Section 122 are unlawful, but this ruling only applies to two specific cases and does not invalidate the measure in its entirety. Furthermore, Brussels has announced the cessation of subsidies granted to Chinese suppliers of photovoltaic inverters, effective as of 1 November, which it has described as "one of the most pressing threats" to the EU's critical infrastructure (risk of power cuts).

ADVANCED ECONOMIES

UNITED STATES

A buoyant labour market and deteriorating household sentiment. Payroll employment rose by 115,000 in April (a cumulative increase of 304,000 in 2026, compared with 116,000 in 2025). The growth was mainly driven by education and healthcare (+46,000), but also by transport (+60,000). The unemployment rate remained stable (4.3%) but the labour force participation rate fell again (-0.1pp to 61.8%). Q1 2026 saw hourly productivity grow by +0.8% on an annualised basis (+1.6% in Q4 2025). The non-manufacturing ISM index held steady in April (-0.4 m/m to 53.6) despite a slowdown in new orders; pressures on prices and supply lead times persist. Consumer sentiment (Michigan) hit a record low of 48.2 (-1.6 m/m) in May. The US trade deficit widened slightly in March (USD 88.7bn compared with USD 84.6bn in February), but the 12-month smoothed deficit is at its lowest since 2021, largely due to the rise in energy exports. March's industrial orders confirm the strength of investment: the core measure (capital goods excluding defence) jumped by 3.4% m/m (the sharpest rise since 2017), following a 1.5% m/m increase in February. *Coming up: CPI inflation (Tuesday), producer prices (Wednesday), retail sales (Thursday).*

EUROZONE

Weaker services sector (primarily in tourism and transport). In April, 1/ the composite PMI fell to 48.8 (-1.9 m/m), dragged down by services; 2/ sectoral PMIs indicate that this decline was largely due to the tourism and leisure sector as well as transport services, while the automotive sector PMI improved; 3/ the construction PMI deteriorated (-2.6 m/m to 41.7). Retail sales fell by 0.1% m/m in March. The ECB's wage tracker remains stable. The index (excluding bonuses) is projected to rise by 2.6% y/y in the second half of 2026. According to producer prices, the inflationary shock was confined to energy in March: the core PPI (excluding energy and construction) rose by 0.4% m/m and 1.4% y/y. *Coming up: Q1 GDP and employment, industrial production (Wednesday).*

- **France: Industry and exports holding up well; deterioration in services.** Manufacturing output rose by 1.2% m/m in March, bolstered by aerospace, electronics and refining. The current account deficit remained contained in March (EUR 1.2bn, totalling 8.2bn over 12 months), despite oil prices (the fall in import volumes offset the rise in prices). The robust growth in goods exports was confirmed (+€5bn y/y according to customs figures for Q1 2026), mainly within the EU (including +€2bn to Germany). Car registrations stabilised in April.

The share of electric vehicles has grown (27% in January-April) but could decline with the end of the second social leasing scheme (a third is planned for this summer). The composite PMI contracted to 47.6 in April (-1.2 m/m), dragged down by services (46.5; -2.3 m/m), particularly in retail, transport and temporary employment. The government estimates the cost of overseas military operations at EUR 2.4 billion in 2026 (EUR 1 billion over the budgeted provision for 2026). *Coming up: business insolvencies (Monday), Banque de France business survey, unemployment, labour costs and business start-ups (Wednesday).*

- **Germany: Rising demand in industry.** New industrial orders rose by 5% m/m in March and by 6.5% on average over the last six months (compared with the previous six months), driven by the aerospace sector, while the manufacturing PMI remained in expansionary territory in April (51.4; +0.2 m/m): positive developments against the backdrop of a 0.8% m/m decline in industrial production in March. Construction output rose by 1.9% m/m in March.

- **Italy: Business sentiment rebounds.** The services PMI rose in April to 49.8 (+1 m/m), bolstered by a slight increase in new orders. The composite PMI returned to expansionary territory, at 50.5 (+1.3 m/m). However, the rise in input prices reached its highest level in three and a half years. Retail sales accelerated in March (+3.7% y/y; +0.8% m/m), driven mainly by food. *Coming up: industrial production (Monday).*

- **Spain: A sharp decline in confidence indices.** The composite PMI contracted in April to 48.7 (-3.7 m/m), dragged down by the services sector (47.9; -5.4 m/m, the lowest level since July 2022), particularly in tourism. The labour market remains buoyant: the number of unemployed fell by more than 62,000 in April (to 2.4 million, a level not seen since June 2008).

JAPAN

Foreign exchange market interventions and wage growth. The Japanese authorities are reported to have continued to prop up the yen (JPY) with an estimated total of USD 64 billion. This intervention allowed the USD/JPY exchange rate to hover around 156.5 (compared with around 160 at the time of the first intervention on 30 April). Wage growth slowed to +2.7% y/y (-0.7pp) in March 2026 due to reduced bonus payouts, but the underlying measure of scheduled contractual wages held steady (+3.2% y/y, or -0.2pp). At the same time, the real wage index remains in positive territory (+1.0% y/y) but is slowing in the face of rising inflation (-1.0pp compared with February). *Coming up: industrial production (Friday).*

UNITED KINGDOM

Long-term rates tested by political risk. Long-term rates, which hit record highs on 5 May (5.78% for the 30-year and 5.08% for the 10-year) ahead of the local elections, have since fallen following Keir Starmer's pledge to remain in office. The composite PMI rebounded in April (52.6; +2.3 m/m), bolstered by services (52.7; +2.2 m/m), particularly digital services. Conversely, the construction PMI contracted to 39.7 points (-5.9 m/m). *Coming up: Q1 GDP, industrial production and foreign trade (Thursday).*



[Find out more in our scenario and forecasts](#)

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

The war has had a significant but unequal impact on the Gulf economies. In April, PMI indices remained below 50 in Kuwait (46.6) and Qatar (46.4), indicating a contraction in non-oil activities for the second consecutive month. In contrast, the PMI rebounded in Saudi Arabia to 51.5 from 48.8 in March, while it reached 52.1 in the United Arab Emirates. For both countries, robust domestic demand is partly offsetting the deterioration in the external environment.

Saudi Arabia: Deterioration in public finances in Q1. The budget deficit reached USD 33bn in Q1 2026, marking the highest level since 2018 (more than double that of Q1 2025). The majority of the deficit increase is attributed to higher expenditure (+20% y/y), particularly in subsidies (+170%). Investment expenditure also rose sharply (+56%). In contrast, revenue held up well (down just 1% despite the closure of the Strait of Hormuz).

ASIA

Inflation accelerated in April. Rising international energy prices are feeding through to inflation in Thailand, Vietnam and the Philippines. Prices rose by +2.9%, +5.5% and +7.2% y/y respectively. In Indonesia, price rises remain contained (+2.4%) as the government has kept fuel prices stable.

China: Inflation is rising, and export growth remains robust ahead of the China-US summit. Producer price inflation reached +2.8% y/y in April, its highest level since August 2022. CPI inflation continued to accelerate (to +1.2% year-on-year), driven by petrol prices (+17.4%). A price regulation mechanism is mitigating the impact of the global energy shock on consumers. Goods exports rose by +14.1% y/y in April (following +17.4% in Q1 2026), attributed to a sharp rise in volumes and a smaller fall in prices. Imports rose by 25.3% y/y in April (22.5% in Q1), due in particular to the rise in hydrocarbon prices. With Presidents Donald Trump and Xi Jinping due to meet on 14 and 15 May in Beijing, trade between China and the US increased in April (Chinese exports to the US rose by +11.3% y/y, following a -13.3% decline in Q1, while Chinese imports of US goods increased by +4.9%, following a -19.6% decline in Q1). According to Chinese statistics, the bilateral trade surplus for the first four months of 2026 has decreased compared with the same period in 2025. The international context is also expected to strengthen Beijing's negotiating stance with Washington.

Growth held up in Indonesia in Q1 2026 but slowed in the Philippines. Growth in Indonesia reached its highest level since 2022 (+5.6% y/y). Details of the GDP components are not yet known, but economic indicators suggest that growth was driven by household consumption and an uptick in business investment, whilst exports slowed. Conversely, in the Philippines, the energy shock exacerbated the slowdown in growth (+2.8% y/y in Q1, compared with 3% in Q4 2025). Investment continued to decline while the growth in private consumption slowed. However, exports remained buoyant.

EMERGING EUROPE

Romania: Political crisis. On 5 May, the no-confidence vote against the government secured 281 votes (233 were required). The current government can serve in an interim capacity over the next few weeks pending the appointment of a new Prime Minister. In the financial markets, the Romanian currency is under significant pressure (-1.8% against the euro over the past week). This period of uncertainty is likely to weigh on economic activity. Furthermore, European funds earmarked for the country could be suspended if the continuation of the fiscal austerity policy is called into question.

Poland and the Czech Republic: Monetary policy on hold. Both central banks have kept their key interest rates unchanged, in line with expectations. This policy stance is likely to last several months, while the Central banks balance on the one hand, fresh inflationary pressures and, on the other, the risks of an economic slowdown. Key interest rate hikes are possible in the event of a sharp rise in inflation.

Czech Republic: Inflation accelerates. Inflation rose to 2.5% y/y in April, following 1.9% in March and 1.4% in February. It remains within the Central Bank's target range of 2% \pm 1 percentage point, leaving some room for manoeuvre in monetary policy.

LATIN AMERICA

Inflationary pressures increased in April, driven by the 'energy' and 'transport' components. In Peru, Chile and Colombia, prices rose by 3.7%, 4% and 5.7% y/y respectively. Chile is seeing a particularly sharp acceleration in inflation, mainly due to the end of fuel subsidies. Expectations for the coming months are largely on an upward trajectory. Nearly 30% of the Chilean CPI basket comprises indexed products (rents, financial charges, insurance), the prices of which have yet to be adjusted.

Mexico is currently the exception. Inflation slowed in April (4.4% y/y after 4.6% in March), mainly due to the fall in electricity prices and the slowdown in domestic demand. On 7 May, the Central Bank provided justification for a further cut in its key interest rate (-25 bp, to 6.5%) on the grounds of this slowdown in economic activity. It stated that "it would be appropriate to maintain the rate at its current level for an extended period". Headline inflation forecasts have been revised slightly upwards for the next two quarters, but core inflation forecasts remain unchanged, as does the convergence target of 3% for Q2 2027.

COMMODITIES

Markets took a breather last week amid the potential for progress towards a deal between the US and Iran. Consequently, Brent and TTF (European spot gas price) prices fell by 11.5% and 8.3% respectively. Despite this, the rise in prices since the start of the conflict remains significant: +44% for Brent at USD 104.5/b and +39% for TTF at EUR 44.5/MWh this morning. Nevertheless, in the oil market, the scale of current and future disruptions appears to be more accurately reflected. The spread between the price of a barrel of Dated Brent (the futures contract for the nearest physical delivery) and that of Brent (the contract maturing in July 2026) has narrowed in recent days (the spread is now less than \$5/b). Brent futures for December 2026 delivery are up (USD 88.7/b this morning) and remain close to their peak (USD 92/b on 4 May).

European imports of Russian LNG hit a record high in the first four months of 2026, up 18% compared with the same period in 2025. They account for around 7% of total European gas imports. These imports have been banned since 25 April 2026 for short-term contracts concluded before 17 June 2025. Meanwhile, **European LNG imports from the United States also hit a record high in Q1 2026** (accounting for 28% of total European gas imports). European demand for gas is expected to keep rising in the coming months due to the need to replenish stocks ahead of next winter.

US exports of petroleum products (both crude and refined) hit a record high this week, at 8.2 mb/d, according to the US Energy Information Administration.



MARKETS OVERVIEW

Bond Markets

	In %	In bps			
	06/05/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.51	-8.2	-8.9	+41.9	+76.5
Bund 5Y	2.66	-5.3	-3.7	+19.9	+64.3
Bund 10Y	2.96	-3.5	-0.5	+10.2	+43.0
OAT 10Y	3.56	-7.0	-6.9	+5.8	+30.1
BTP 10Y	3.75	-11.4	-9.7	+24.8	+10.8
BONO 10Y	3.43	-7.2	-4.8	+18.2	+23.7
Treasuries 2Y	3.85	-1.4	-0.1	+37.4	+4.5
Treasuries 5Y	4.00	-2.5	+1.6	+27.5	+10.6
Treasuries 10Y	4.35	-1.2	+1.4	+18.8	+3.2
Gilt 2Y	4.39	-3.6	+6.3	+63.5	+56.5
Treasuries 5Y	4.48	-0.6	+9.7	+63.5	+50.5
Gilt 10Y	4.94	-3.9	+10.4	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	06/05/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.18	-0.1	+1.9	+0.1	+3.6
GBP/USD	1.36	-0.1	+2.8	+1.1	+1.7
USD/JPY	156.30	-0.2	-2.1	-0.3	+9.4
DX	98.02	-0.1	-2.0	-0.3	-2.2
EUR/GBP	0.86	+0.0	-0.9	-1.0	+1.9
EUR/CHF	0.92	-0.1	-0.6	-1.6	-2.0
EUR/JPY	183.75	-0.3	-0.3	-0.2	+13.4
Oil, Brent (\$/bbl)	101.47	-6.2	-6.8	+66.8	+63.2
Gold (\$/ounce)	4697	+1.3	+0.7	+8.6	+38.3

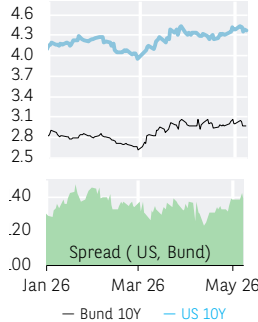
Equity Indices

	Level	Change, %			
	06/05/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4754	+1.7	+9.8	+7.3	+28.9
North America					
S&P500	7365	+1.9	+11.4	+7.6	+31.4
Dow Jones	49911	+0.8	+6.9	+3.8	+22.2
Nasdaq composite	25839	+2.9	+17.5	+11.2	+46.1
Europe					
CAC 40	8299	+2.3	+4.2	+1.8	+7.8
DAX 30	24919	+2.6	+7.6	+1.7	+7.2
EuroStoxx50	6027	+2.5	+5.9	+4.1	+14.5
FTSE100	10439	+0.7	+0.0	+5.1	+21.4
Asia					
MSCI, loc.	1827	+0.5	+3.0	+8.2	+30.4
Nikkei 225	59513	+0.0	+11.4	+18.2	+61.6
Emerging					
MSCI Emerging (\$)	1699	+6.1	+17.2	+20.9	+49.4
China	79	+1.8	+4.1	-4.0	+9.2
India	961	+2.2	+6.3	-9.2	-7.4
Brazil	2043	+0.4	+3.2	+24.1	+51.1

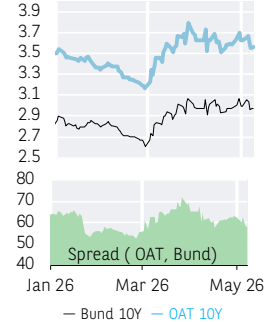
Performance by sector

Eurostoxx600		S&P500	
Year 2026 to 6-5, €		Year 2026 to 6-5, \$	
+34.0%	Oil & Gas	+32.0%	Energy
+24.0%	Commodities	+26.7%	Semiconductors
+21.6%	Telecoms	+16.5%	Tech. Hardware & Equip.
+14.5%	Utilities	+16.0%	Capital Goods
+11.4%	Technology	+15.8%	Retail
+9.3%	Industry	+11.9%	Materials
+9.1%	Chemical	+11.7%	Consumer Discretionary
+5.2%	Eurostoxx600	+10.2%	Media
+5.0%	Construction	+8.6%	Utilities
+3.1%	Banks	+8.6%	Food, Beverage & Tobacco
+1.7%	Food industry	+6.0%	S&P500
+1.5%	Financial services	+4.4%	Telecoms
+0.8%	Real Estate	-2.5%	Bank
+0.0%	Insurance	-3.3%	Pharmaceuticals
-3.8%	Health	-5.7%	Consumer Services
-6.5%	Retail	-5.7%	Insurance
-7.3%	Travel & leisure	-10.9%	Healthcare
-7.8%	Media	-12.7%	Commercial & Pro. Services
-13.2%	Consumption Goods	-13.0%	Automobiles
		-25.2%	Real Estate

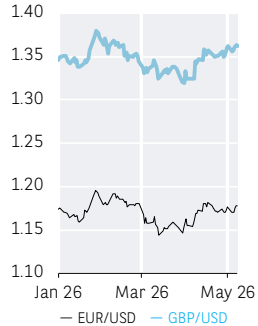
Bund 10Y & US Treas. 10Y



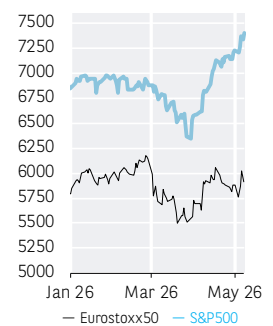
Bund 10Y & OAT 10Y



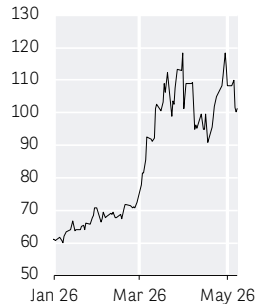
EUR/USD & GBP/USD



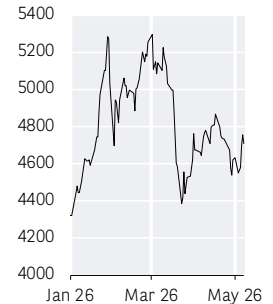
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



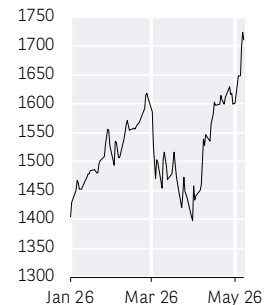
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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

FURTHER READING

8

Can eased capital rules push US banks back into mortgage lending — out of non-banks' shadow?	EcoTV	7 May 2026
France: inflation is starting to spread but is still sparing consumer goods and services	Chart of the Week	6 May 2026
Four central banks and just as many shades of status quo	EcoWeek	5 May 2026
Four Central Banks on “Active Hold”	EcoFlash	30 April 2026
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GROUP ECONOMIC RESEARCH

Isabelle Mateos y Lago Group Chief Economist	+33 1 87 74 01 97	isabelle.mateosyago@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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