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> CENTRAL EUROPEAN ECONOMIES HAVE DEFIED PESSIMIST PREDICTIONS IN RECENT YEARS ON THEIR ABILITY TO COPE WITH SHOCKS. WE BELIEVE THAT, YET AGAIN THIS YEAR, CENTRAL EUROPEAN ECONOMIES WILL BE ABLE TO SHOW RESILIENCE AND NAVIGATE AMIDST TARIFF SHOCKS, EVEN THOUGH RISKS ARE TILTED TO THE DOWNSIDE. THIS COULD EVEN BE A PIVOTAL MOMENT FOR CENTRAL EUROPE TO REINFORCE NEARSHORING OPPORTUNITIES AND MOVE UP THE VALUE CHAIN.

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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RESILIENCE OF CENTRAL EUROPEAN ECONOMIES AMIDST TARIFF SHOCK

Central European economies have defied pessimist predictions in recent years on their ability to cope with shocks. The region posted a less pronounced GDP contraction in 2020 compared to advanced EU countries. In 2022, at the onset of the Russia-Ukraine war, the region was viewed as the most exposed within Europe due its high energy dependence on Russia. However, the widely expected recession did not occur as these economies implemented generous fiscal stimulus. Central European countries are now facing the tariff shock imposed by the US administration. Will this time be different given that the indirect exposure of Central Europe (*via* Germany) to US tariffs is significant? Meanwhile, most countries are under excessive deficit procedure and have limited ability to increase spending. We believe that, yet again this year, Central European economies will be able to show resilience and navigate amidst tariff shocks, even though risks are tilted to the downside. This could even be a pivotal moment for Central Europe to reinforce nearshoring opportunities and move up the value chain. Moreover, countries in the region stand to benefit from Germany's massive infrastructure and defense plan in the medium term.

SNAPSHOT OF TARIFFS FOR CE ECONOMIES UNDER TRUMP 2.0

Central European (CE) economies[1] have a marginal bilateral trade deficit with the United States, yet they were not spared from Donald Trump's "liberation day" tariffs on 2 April. Tariff announcements have been moving back and forth since then, but the big picture for Central Europe is that a minimum tariff rate of 10% is applied on its exports to the United States on top of the existing ones[2]. The automobile sector bears a stiffer rate of +25%. The same tariff rate has also been imposed on automobile parts since 3rd May 2025. Lately, exemptions on steel and aluminum tariffs were granted for car producers alongside with rebates on parts for a 3-year period. Finally, the initial reciprocal tariff rate of 20% announced on 2 April was suspended for 90 days but remains a wildcard in the near term.

IMPROVING GROWTH PROSPECTS IN 2025 DESPITE TARIFF HEADWINDS

In IMF's latest Spring forecasts, CE economies, like many countries, were subject to large downward revisions of their GDP growth projections for this year. For instance, Hungary's and Romania's revisions (-1.5 pp for Hungary in 2025 and -1.7 pp for Romania compared to October's WEO 2024 forecasts) stem from tariffs headwinds and knock-on effects of weaker GDP growth numbers in 2024. However, Central Europe stands out under the current circumstances. Better growth prospects are anticipated for the region in 2025 compared to 2024, in stark contrast to other EM and DM forecasts.

Improving growth prospects in 2025 may at first glance surprise as CE countries are very open economies, hence are exposed to global trade shocks. Slovakia, Czech Republic and Hungary have the highest share of exports to GDP (in 2024, 82.2%, 76.2%, 52% respectively), followed by Poland and Romania (33.4% and 21.5%). Moreover, the heavy weight of the automobile sector in the economy adds to the region's challenges (see *chart 1*). Policy-wise, the leeway for authorities is now smaller compared to 2020 and 2022. All countries in the region, except Czech Republic, have been placed under excessive deficit procedure by the European Union since last summer.

CENTRAL EUROPE: SHARE OF 'MOTOR VEHICLES' AND 'TRANSPORT EQUIPMENT' IN THE MANUFACTURING SECTOR

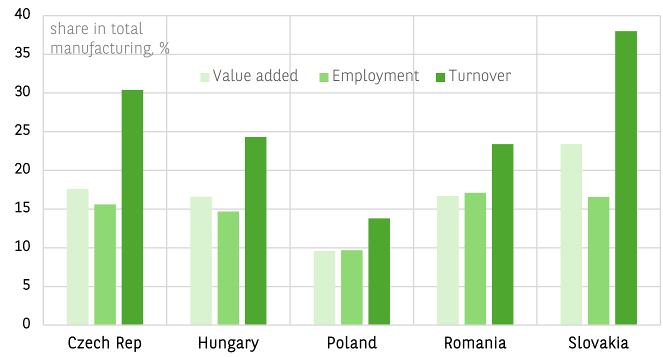

CHART 1 SOURCE: EUROSTAT, BNP PARIBAS

LOW DIRECT IMPACT OF TARIFFS FOR MOST CENTRAL EUROPE COUNTRIES

Recent tariff shocks appear manageable for CE economies. First, the direct effect is limited as exports of Central European economies to the United States account for a very small share of total exports (ranging from Czech Republic: 2.7%, Romania: 3.0%, Poland: 3.7%, Hungary: 3.9% to Slovakia: 4,2%) and GDP (see *chart 2*). To evaluate the direct impact of tariffs on 2025 GDP, we take into account differentiated tariff rates (25% on automobile exports to the US and 10% on the rest of exports). Our estimates show that this impact is low except for Slovakia.

Second, the indirect effect via Germany must also be taken into account as Central Europe has a high trade exposure to this country (CE exports to Germany amounts to 30.8% of total). However, if total exports of CE economies to Germany decline by 1% in 2025[3], our estimates still point to a moderate negative impact overall.

1 Central European economies in our note refer to Czech Republic, Slovakia, Hungary, Poland and Romania.
2 Tariffs imposed by the US on a trade-weighted basis range between 1.43% for Hungary and 2.4% for Slovakia
3 A 1% decline in exports was assumed in the calculations. CE have generally experienced positive export growth to Germany in recent years.

EDITORIAL

MONETARY POLICY SUPPORT

Tariff uncertainties also have an impact on domestic demand, via a negative bearing on investment as projects are put on hold. Meanwhile, growth in wages remains strong and will constitute a key support for consumption.

Support may also come from monetary policy as inflation has been easing more rapidly than anticipated recently. Depreciation pressures on CE currencies, widely anticipated for Central Europe, have not occurred so far this year, which hence provides flexibility for the Central Bank. Due to the current USD weakness[4], CE currencies posted the largest gains against the USD in April (CZK: +4.99% in April, RON: +4.95%, HUF:+4.31%, PLN: +2.67%) within EM countries while they depreciated marginally against the EUR. Disinflationary effects from tariffs may be at play later this year and would provide even more space for monetary authorities to lower their key policy rates despite persistence of wage pressures in Central Europe.

LIMITED ROOM FOR FISCAL SUPPORT

On fiscal policy, the authorities have currently less leeway compared to 2020 and 2022. In 2024, the fiscal deficit was elevated in the region and ranged from -4.9% of GDP for Hungary to -9.3% for Romania, well above the -3% target except for Czech Republic (-2.2% of GDP). All CE countries, except for Czech Republic, were therefore placed under excessive deficit procedure in 2024 for failure to comply to fiscal rules after the removal of the escape clause in December 2023. All countries concerned by this procedure are required to adjust their public accounts within a 4-year time frame (7-year for Romania), which therefore limits the ability of the government to significantly expand their expenditures in the near term. However, the adjustment in the near term will be gradual, judging by the budget for 2025. Fiscal deficit projections for 2025 only point to a mild reduction.

Recently, EU countries have been given the possibility to activate the escape clause related to defense spending (subject to approval by the EU). Poland, Hungary, Czech Republic and Slovakia have recently filed in a request. This would provide some relief and enable the authorities to provide additional support if needed.

SUPPORTIVE FACTORS IN THE MEDIUM TERM

• Nearshoring opportunities and moving up the value chain

Rising protectionism in the United States can push for further incentives to reinforce nearshoring activities in Central Europe, both in the manufacturing sector and knowledge-intensive service sectors. At the same time, it will enable CE economies to move up the value chain[5] and accelerate their convergence towards developed markets. The nearshoring trend has been accelerating since 2018 in Central Europe. The need for developed European economies to reorganise production chains close to their suppliers has become more pressing amidst the rise of protectionism between China and the United States. Acute supply shocks faced by European economies during the Covid-19 shock weighed in as well.

Central Europe has many assets to attract investment, amongst which its geographical proximity with developed EU countries and its EU membership. Moreover, these economies have a strong manufacturing base – even if the latter's share in total value-added declined marginally in Czech Republic and in Hungary in 2023 compared to 2000. It increased slightly in Poland and Slovakia. Wages remain competitive compared to developed EU economies even if they have been increasing rapidly in recent years. Moreover, the high share of skilled workers is also a positive factor. The share of total employment in medium/high-tech sectors and knowledge-intensive services is close to EU average except for Romania.

Foreign direct investment in the region was sustained in recent years. The stock of inward FDI in the five CE economies reached USD 857 bn in 2023 (46% of GDP) and was multiplied by 1.6 between 2010-2023. Central Europe will remain an attractive destination for foreign investment in the short and medium term.

• Strengthening economic ties with China and Germany's massive support measures

Rising trade tensions between the United States and China may further stimulate Chinese FDI flows in the Central Europe. So far, Hungary has been the main recipient of FDI inflows from Asia, mainly from China[6]. They are concentrated in the automobile sector, in line with Hungary's strategy to become a key player in the battery industry in the medium term. Poland also benefitted from such flows, though to a lesser extent.

CE economies will benefit from Germany's massive infrastructure and defense plan in the medium term. Exports of construction materials, alongside with machinery and electrical equipment to Germany will likely be boosted. Finally, it needs to be reminded that CE are net beneficiaries of EU funds which play a key role for their economies. These funds contribute to implementing reforms in various sectors, to developing innovative sectors and helping to move up the value chain. CE countries have received EU funds representing a cumulative sum of EUR 382 between 2004 and 2023 (22.4% of the region's GDP).

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CENTRAL EUROPE: TRADE EXPOSURE TO U.S. TARIFFS

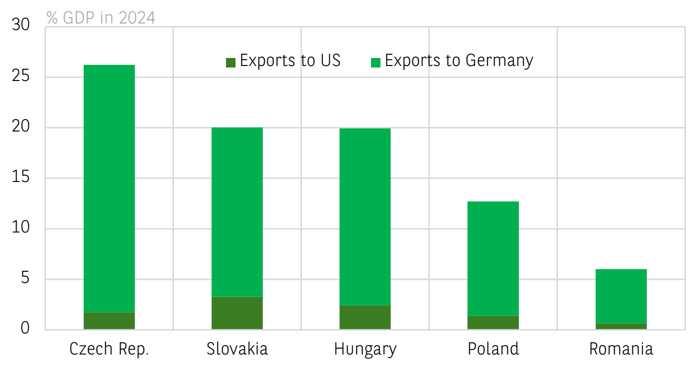


CHART 2 SOURCE: IMF, DOTS, BNP PARIBAS

4 The dollar demise question: What is different this time? Isabelle Mateos y Lago.
5 Chart of the week: Central Europe: Moving up the value chain.
6 Hungary – Investment: A strategy to boost growth – November 2024

ECONEWS

INTERNATIONAL TRADE

Find out more in our scenario and forecasts

United States/United Kingdom Trade Deal: the United Kingdom has obtained an exemption from customs duties on aluminium and steel, provided that it meets the United States' economic-security requirements in their supply chains. A quota of 100,000 cars (i.e. the vast majority of exported vehicles) will see their customs duties reduced to 10%, compared with the 25% previously announced. For its part, the United Kingdom is expected to increase its aircraft purchases. Other negotiations, mainly concerning digital services, the film industry and the pharmaceutical industry, are expected to follow.

United Kingdom/India Free Trade Deal: this agreement enacts a reduction in customs duties on certain UK exports, including beverages and cars, and authorises UK companies to take part in public procurement. It does not cover the Indian services market. India will benefit from a reduction in tariffs on most of the goods it exports.

China-United States negotiations: tariff cuts. The United States is suspending for 90 days the additional tariffs imposed on China since 2 April, with the exception of 10%. The tariffs of 20% imposed by the Trump administration before 2 April remain in force. Meanwhile, China is also reducing its additional tariffs to 10% for the next 90 days. It is also putting an end to non-tariff measures, including the ban on sales of critical minerals to the United States. Bilateral negotiations are due to continue over the next three months.

AVANCED ECONOMIES

UNITED STATES

No Fed rates cut once again. The FOMC meeting (6-7 May) resulted in the Fed Funds rate target being kept as it is for the third time in a row, at +4.25% to +4.50%. While the Committee acknowledged the contraction in GDP in Q1, forecasts of rising imported inflation and the associated risk of expectations becoming unanchored provided grounds to hold the key rate steady, while the strength of the labour market made a cut less necessary. Jerome Powell reiterated that monetary policy was well positioned and that the Committee would wait for uncertainty to dissipate before making any interest rate movements. **Resilience in services:** in April, the business climate improved in services. The ISM Non-Manufacturing index rose to 51.6 (+0.6 pp), surpassing expectations (consensus: 50.2). Improving new orders and less contraction in employment offset the slowdown in business growth (53.7, -2.2 pp). The prices paid index (62.4) hit its highest level since January 2023. *This week will see figures for CPI inflation (Tuesday), the NFIB (Tuesday) and industrial production and retail sales (Thursday) published, as well as results for the University of Michigan's consumer sentiment survey for May (Friday).*

EUROZONE

Positive trends in prices and household consumption. The volume of retail sales rose by 1.5% y/y in March. Between February and March, industrial producer prices decelerated (from 3.0% to 1.9% y/y), driven by the slowdown in energy prices. The composite PMI fell to 50.4 in April (vs.- 50.9 in March), weighed down by the services PMI (50.1; -0.9 points m/m). The manufacturing PMI is still in contraction territory but has returned to its highest level for 32 months (49.0; +0.4 points m/m). **The European Commission has published a list of EUR 95 billion worth of US products that would be taxed if trade negotiations were to fail**, including chemicals/plastics, machinery and equipment, aircraft and cars.

GERMANY

Mixed signs. The construction PMI hit its highest level for over two years (45.1, +4.8 m/m). New factory orders did not increase (their 6-month moving average fell by 0.3 points to 86.1). Industrial production barely rose from its lowest level (excluding Covid) since 2010, reached in March (91.5), with a gain of 0.4 points to 91.9. Following a difficult vote to become chancellor in the Bundestag on Tuesday 6 May, Friedrich Merz began travelling abroad, ostensibly focusing on European cooperation.

FRANCE

Rebound in industry, sluggish consumption, resilient employment. Manufacturing output continued to rebound in March (+0.6% m/m), buoyed in particular by aeronautical production (+3.8% m/m), which returned to a level not seen since December 2023. Car registrations continued to fall in April 2025, with the 12-month cumulative total down by 8% y/y. Private-sector salaried employment rose by 9,000 jobs in the first quarter, according to INSEE, following net job losses of 68,000 in the fourth quarter. Job losses are continuing in construction, but employment is stabilising in industry and services. *The Banque de France business survey will be published on 13 May.*

ITALY

Significant improvement in industrial activity. The composite PMI rose in April (52.1; +1.6 points m/m) on the back of a rebound in the manufacturing PMI (49.3; +2.7 points m/m). Industrial production rose by 0.5% in Q1 q/q. The services sector also improved (52.9; +0.9 points), driven by a rise in new orders. However, new export orders were still in negative territory and dipped in April (-0.3 points m/m). Retail sales contracted by 0.6% in Q1 q/q, and were at their lowest level since Q1 2021.

SPAIN

Private sector activity decelerates slightly. The composite PMI fell to 52.5 (-1.5 points m/m) in April. This is caused by both the manufacturing PMI (48.1; -1.4 points m/m) and the services PMI (53.4; -1.3 points m/m), as a result of very sharp slowdowns in the "new business starts" (-3.9 points m/m) and "new export orders" (-2.8 points m/m) components.

SWITZERLAND

Total inflation has fallen to 0%, its lowest level for over 4 years: the appreciation of the Swiss franc is driving down the cost of imported goods, particularly energy and fuel. The core index slowed more than expected, falling to 0.6%. *We expect the SNB to cut its key rate from 0.25% to 0% at its June meeting.*

UNITED KINGDOM

The Bank of England cut its key rate by 25 basis points to 4.25%. Its growth forecast for 2025 has been raised to 1% (from 0.75%), while the 2026 forecast has been lowered to 1.25% (from 1.5%). The services PMI came in higher than expected (49 compared with 48.5 in the flash estimate), while the composite index remained in contraction territory, standing at 48.5. House prices (Halifax) rose in April (+0.3% m/m and 3.2% y/y). *Coming up this week: Q1 GDP growth, the trade balance and industrial production figures.*

JAPAN

Towards zero growth in Q1. Japan's first GDP estimate for Q1 2025 will be published on Friday 16 May. We expect GDP to stagnate.

EMERGING ECONOMIES

CHINA

Deflation. In April, the consumer price index (CPI) fell slightly (-0.1% y/y) for the third month in a row, and the drop in producer prices continued (-2.7% y/y). Core inflation remained stable (+0.5%). The price of fuel was the CPI sub-component that fell the most (-10.2%).

Monetary easing. Unsurprisingly, the monetary authorities have just announced a series of measures designed to stimulate credit. The reserve requirement ratio has been reduced by 50 bp, to 9% for large banks and 6% for medium-sized institutions, and the ratio for auto finance and leasing companies has been cut from 5% to 0%. The main policy rates will be cut slightly over the next few days (7-day reverse repo rate: -10 pp to 1.4%). Some refinancing facilities for banks with the PBOC will be increased to encourage the financing of activities that are already targeted (agricultural firms, SMEs and technological innovation) or newly targeted (services consumption and elderly care). The support plan for equity markets will be strengthened and major public institutions (including the Central Huijin investment fund) are expected to continue to play a stabilising role in the financial markets.

Exports are holding up well. In April 2025, total exports of Chinese goods increased by +8% y/y in current USD (after +5.2% y/y in Q1 2025). Exports to the United States fell less than expected (-21% after +3.8% in Q1); this fall was offset by rising exports to the rest of the world (European Union: +8% in April after +3.2% in Q1; ASEAN: +20.8% after +7.8% in Q1; Latin America: +17.3% after +9.2% in Q1). These figures show how quickly Chinese exporters can redirect their trade flows.

TAIWAN

Sudden appreciation of the Taiwanese dollar. The TWD has appreciated rapidly against the US dollar since the Trump administration's Liberation Day, after depreciating slightly for several months. The TWD/USD rate has risen by almost 10% since 2 April, with more than half the gains recorded in the first week of May. The appreciation is explained, in particular, by sales and repatriation of USD-denominated assets by residents, fuelled by rumours of an agreement between Taiwan and the United States (the exchange rate is said to be part of the negotiations). Asian currencies, notably the Korean won, the Singapore dollar, the Indonesian rupiah and the Thai baht, appreciated slightly following the TWD.

POLAND AND CZECH REPUBLIC

Key rate cut in Poland and the Czech Republic, in line with expectations. On 7 May, the Central Bank of Poland lowered its key rate by 50 bp to 5.25% for the first time since October 2023. The sharper fall in inflation since January 2025, slower wage growth and the resilience of the zloty provided the basis for the monetary authorities' decision. Monetary easing is likely to continue in the short term. In the Czech Republic, the key rate was cut by 25 bp to 3.50% following a similar reduction in February. Inflation was a positive surprise (1.8% y/y in April), as it has now fallen below the Central Bank's 2% target. There is still room for manoeuvre in the short term, but rising property prices are likely to encourage some caution.

BRAZIL

Interest rates hike. In response to the resilience of economic activity and the rebound of inflation since the start of the year - including its core component - the Central Bank of Brazil (BCB) once again raised its benchmark interest rate (SELIC) by 50 basis points at its May meeting. The SELIC, now at 14.75%, is back to levels not seen since 2006. Brazil's key rate expressed in real terms (ie adjusted for one-year ahead expected inflation) now ranks second highest in the world behind Türkiye. Even as the tightening cycle appears to be nearing its end (markets expect a terminal rate at 15% by year-end), the BCB has reaffirmed its commitment to maintaining a durably restrictive policy to bring inflation back to its target (two percentage point gap at the end of April.

COMMODITIES

The US Energy Information Administration (EIA) has once again revised down its oil price forecasts (Brent benchmark) for 2025 to 66 USD/b (-2 USD/b) and for 2026 to 59 USD/b (-2 USD/b). Growth forecasts for global oil demand have been revised slightly upwards, by 0.1 mb/d to +1 mb/d for 2025, and downwards, by 0.2 mb/d to +0.9 mb/d for 2026. Production growth forecasts are stable for 2025 (+1.3 mb/d) and have been revised slightly upwards for 2026, by 0.1 mb/d to 1.3 mb/d. It should be noted that these forecasts, published on 6 May, do not take into account the announcement of the OPEC+ production increase of 0.411 mb/d next June.

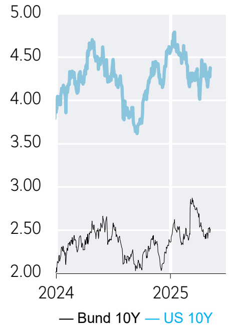
European decisions on the gas market. The European Commission has proposed an action plan under the RePower EU programme to put an end to energy imports from Russia by 2027. This proposal concerns gas (around 13% of total European gas imports in Q1 2025), oil (more effective detection of the Russian shadow fleet) and uranium (European dependence depends on the degree of enrichment: from 23% for raw uranium to 38% for enriched uranium). In addition, the EU has officially lowered the level of European gas stocks required on 1 November from 90% to 83%.

MARKETS OVERVIEW

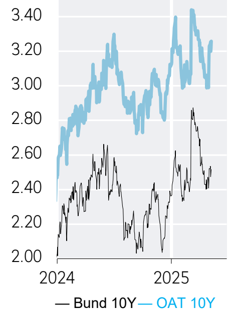
Bond Markets

	in %	in bps			
	09/05/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.78	+2.0	+1.9	-28.4	-132.2
Bund 5Y	2.05	+1.9	+0.2	-6.5	-51.2
Bund 10Y	2.55	+3.2	+0.9	+18.9	+7.5
OAT 10Y	3.26	+2.9	+7.4	+13.5	+28.0
BTP 10Y	3.63	-0.7	-6.3	+20.4	-17.6
BONO 10Y	3.21	+2.7	-3.5	+18.8	-7.8
Treasuries 2Y	3.90	+5.6	+2.9	-35.0	-90.4
Treasuries 5Y	3.99	+7.7	-1.8	-39.1	-49.1
Treasuries 10Y	4.37	+6.2	+6.5	-20.4	-9.7
Gilt 2Y	3.91	+3.9	-9.6	-24.2	-77.6
Treasuries 5Y	4.03	+4.2	-19.8	-31.8	+6.9
Gilt 10Y	4.56	+6.3	-23.1	-1.0	+42.2

Bund 10Y vs US Treas. 10Y



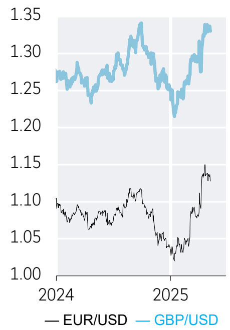
Bund 10Y vs OAT 10Y



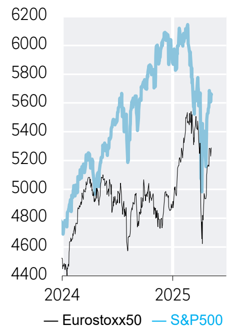
Currencies & Commodities

	Level	Change, %			
	09/05/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.13	-0.9	+2.1	+8.8	+4.6
GBP/USD	1.33	-0.1	+4.3	+6.2	+6.3
USD/JPY	145.01	+0.7	+0.2	-7.7	-6.8
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.85	-0.8	-2.1	+2.4	-1.7
EUR/CHF	0.93	-0.2	+0.7	-0.5	-4.4
EUR/JPY	163.41	-0.2	+2.3	+0.4	-2.5
Oil, Brent ($/bbl)	63.96	+4.2	-2.9	-14.4	-23.6
Gold ($/ounce)	3341	+2.4	+8.6	+27.3	+43.0

EUR/USD vs GBP/USD



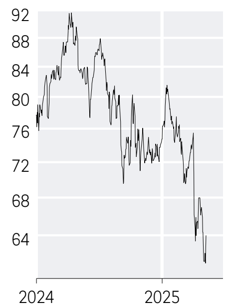
EUROSTOXX 50 vs S&P500



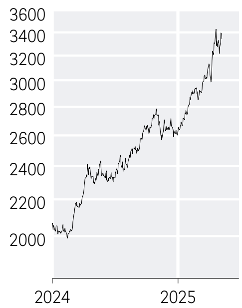
Equity Indicies

	Level	Change, %			
	09/05/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3712	-0.3	+7.1	+0.1	+8.8
North America					
S&P500	5660	-0.5	+3.7	-3.8	+8.6
Dow Jones	41249	-0.2	+1.6	-3.0	+4.7
Nasdaq composite	17929	-0.3	+4.7	-7.2	+9.7
Europe					
CAC 40	7744	-0.3	+12.8	+4.9	-5.4
DAX 30	23499	+1.8	+19.5	+18.0	+25.8
EuroStoxx50	5310	+0.5	+14.9	+8.5	+5.1
FTSE100	8555	-0.5	+11.4	+4.7	+2.1
Asia					
MSCI, loc.	1420	+1.2	+15.7	-0.9	+3.1
Nikkei	37503	+1.8	+18.3	-6.0	-1.5
Emerging					
MSCI Emerging ($)	1138	+0.5	+14.6	+5.7	+7.0
China	72	+0.5	+10.7	+12.3	+19.6
India	1012	-2.5	+8.4	-1.6	+3.9
Brazil	1404	+1.4	+13.6	+19.3	-11.6

Oil, Brent ($/bbl)



Gold ($/ounce)



Performance by sector

Eurostoxx600

Year 2025 to 9-5, €

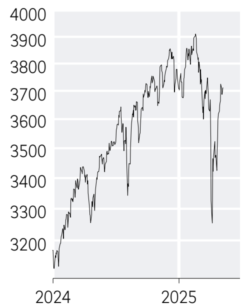
+25.0%	Banks
+19.0%	Insurance
+13.7%	Construction
+12.8%	Utilities
+11.9%	Telecoms
+9.2%	Industry
+9.2%	Food industry
+6.1%	Chemical
+6.0%	**Eurostoxx600**
+4.4%	Real Estate
+4.3%	Financial services
+2.4%	Retail
+1.6%	Oil & Gas
+0.1%	Technology
+0.0%	Media
-5.2%	Health
-5.5%	Consumption Goods
-8.7%	Travel & leisure
-8.8%	Commodities

S&P500

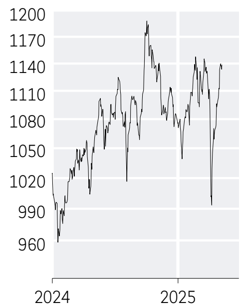
Year 2025 to 9-5, $

+14.3%	Telecoms
+9.4%	Commercial & Pro. Services
+7.5%	Food, Beverage & Tobacco
+6.9%	Insurance
+6.3%	Retail
+5.8%	Utilities
+3.8%	Capital Goods
+2.0%	Healthcare
+0.8%	Materials
-0.2%	Real Estate
-0.3%	Bank
-2.8%	Consumer Services
-3.7%	Energy
-3.8%	**S&P500**
-6.5%	Media
-8.0%	Pharmaceuticals
-8.9%	Consumer Discretionary
-10.7%	Semiconductors
-17.6%	Tech. Hardware & Equip.
-23.8%	Automobiles

MSCI World ($)



MSCI Emerging ($)



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

FURTHER READING

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