

“ The Eurozone is experiencing rapid population ageing, which, at first glance, does not inspire much optimism regarding its growth prospects. However, it is not just a demographic issue. ”

ECONOMIC RESEARCH



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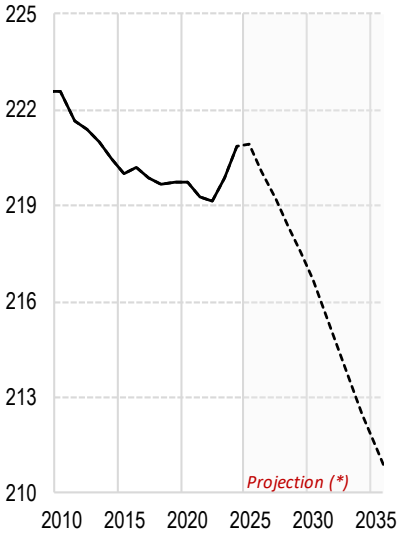
MAINTAINING POTENTIAL AS WE AGE: THE CASE OF THE EUROZONE

The Eurozone is experiencing rapid population ageing, which, at first glance, does not inspire much optimism regarding its growth prospects. However, the decline in its working-age population can be countered by effective migration policies (as seen in Italy and Spain), as well as by an increase in labour force participation rates. Furthermore, much will depend on a recovery in productivity, which experienced a sudden stop following the Covid-19 pandemic.

MAINTAINING GROWTH MOMENTUM IN THE EUROZONE: THE FACTORS INVOLVED

1. DECLINE IN THE WORKING-AGE POPULATION

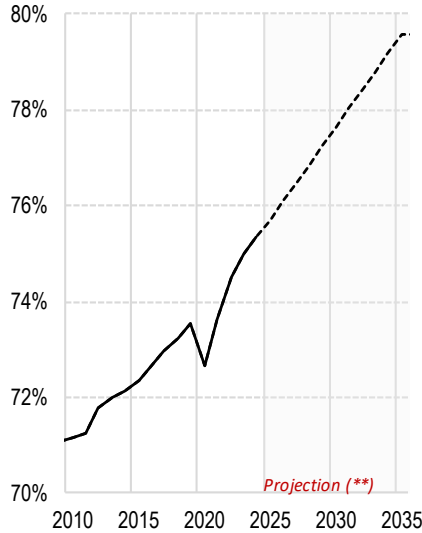
Euro Zone : 15-64y Population, million



(*) Eurostat baseline (**) Consistent with maintaining an annual growth rate of around 1.3%

2. INCREASE IN PARTICIPATION RATES

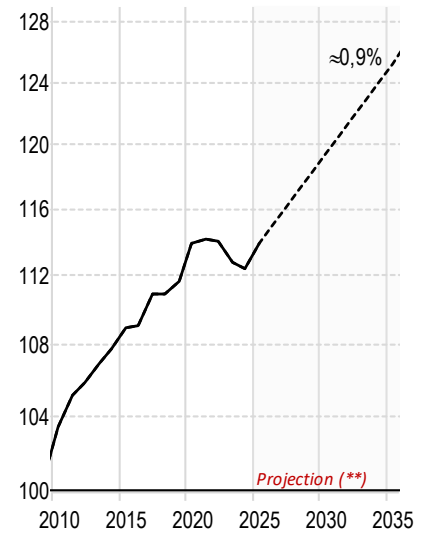
Euro Area : activity rate, 15-64y population



(**) Consistent with maintaining an annual growth rate of around 1.3%

3. PRODUCTIVITY RECOVERY

Euro Zone: hourly labour productivity, 2005=100



SOURCE: EUROSTAT, BNP PARIBAS

Population ageing is a phenomenon seen in all countries, both developed and emerging, and is fundamentally a positive development. It reflects the fact that, due to advances in medicine and improvements in living and health conditions (such as the expansion of vaccination coverage, water supply and electricity networks), life expectancy is rising. Globally, life expectancy at birth has increased from 46 years in 1950 to 73 years in 2024; in Western societies, it surpasses 80 years.

However, the ageing of populations is also attributed to declining birth rates. Globally, the fertility rate (the average number of children per woman) has been in almost continuous decline since the early 1970s. In the Eurozone, it fell below the natural replacement level as early as 1975, reaching a record low of 1.3 in 2024.

As the large post-war generations enter their senior years, they are not being replaced by a comparable number of younger individuals. According to Eurostat, people aged 65 and over are projected to account for more than a quarter of the Eurozone population by 2035 (numbering 95 million) compared with just 15% in the early 1990s¹.

Even when immigration is taken into account, the so-called 'working-age' population (those aged 15-64) is expected to see an accelerated decline (see below).

Under these circumstances, the risk repeatedly highlighted by the 'Draghi' report² is that Eurozone will struggle to generate sufficient wealth (in terms of GDP) to meet the challenges that lie ahead (such as the green transition, rearmament, and ensuring the sustainability of healthcare and pension systems).

Its so-called 'potential' growth – defined as the maximum rate at which its economy can grow without generating inflationary pressures – is presently estimated at 1.3% per year. But what about the future? The answer to this question typically involves examining the two key factors that drive economic growth: on the one hand, the total number of hours worked, and on the other, the productivity of each of those hours (as GDP is simply a combination of the two).

¹ See Eurostat, 'EUROPOP' database, available here: [Database – Population and demography – Eurostat](#). The estimates presented here are based on the central projections from the 2023 version of the EUROPOP database.

² See Draghi M. (2024), *The Future of European Competitiveness*, September.



WORK MORE?

From a macroeconomic perspective, 'working more' does not necessarily translate in an increase in individual working time. In fact, as technological progress occur and lead to productivity gains, working hours per head often decrease. During the year 2025, an employee in the Eurozone will have worked 120 hours less on average than in 1995, while simultaneously generating an additional €15,000 in GDP (at constant 2025 prices).

If the total number of hours worked is nevertheless increasing, it is due to a growing number of individuals participating in the workforce. In the Eurozone, the labour force participation rate (which refers to the proportion of the population within a specific age group that is either in employment or actively seeking employment) is on an upward trend. Among 15-64 year-olds, this rate has increased by nearly 6 percentage points over the past two decades, reaching nearly 76% in 2025, a figure that exceeds that of the United States (73.7%). It is also rising among those aged 65 and over, although it remains below the OECD average.

This can be seen as the result of structural measures taken across Europe, which have included the relaxation of labour market regulations, notably to encourage the hiring of young people; raising the statutory retirement age and enhancing vocational training to boost the participation of older workers; and promoting women's participation in the workforce, in line with the objective set out in the Treaty of Lisbon.

Despite the ageing and shrinking of its working-age population, Eurozone has not yet seen a decline in the number of people in work (see *Chart 1*). Looking ahead, however, the question remains, especially as the demographic landscape is becoming increasingly challenging. Some countries, such as Italy and Spain, are already opting for greater immigration³, which remains a key factor in economic projections for the next ten to fifteen years (since they focus on populations that are already born). In its central scenario for 2035, Eurostat does not foresee a decline in net inflows of foreign workers into the Eurozone, which are expected to remain at around 1 million per year (*i.e.* the average over the last ten years, excluding the exceptional influx of refugees from Ukraine). Based on this premise, the working-age population is still expected to decline: *ceteris paribus*, we estimate that it would fall by between 5 and 6 million people by 2035. Maintaining a positive trend therefore requires a continued rise in labour force participation rates, which cannot be simply decreed but depends on public policy decisions, which by their very nature are rarely easy to implement.

A DEMANDING ROADMAP

Assuming that efforts to integrate or retain people in the labour market continue at the same pace, labour force participation rates for those aged 15-64 and those aged 65 and over are projected to reach 80% and 10% respectively by 2035 (*Chart 2*). Although these targets may appear daunting for the Eurozone as a whole, they have in fact already been surpassed in Germany; by contrast, France stands out for its low participation rate among older people (4.4% for those aged 65 and over).

The roadmap has its local nuances and is not without its challenges; nevertheless, it offers an alternative to a future that could otherwise be rather bleak. Under the conditions outlined above, the 'Euroland' labour force would no longer be destined for decline, but would continue to grow, albeit at a slower pace (+0.3% per year between 2025 and 2035, compared with +0.7% per year between 2015 and 2025).

The decline in structural unemployment is a fairly widespread trend (in France, it is estimated to have fallen by 1.3 percentage points over the past decade⁴), and its continuation could further improve the outlook. By targeting an unemployment rate of 5% in the Eurozone by 2035 (down from just over 6% today), employment growth would exceed that of the labour force, standing at +0.4% per year. A conservative estimate regarding individual working hours suggests a similar rate of growth in the total number of hours worked (+0.4% per year). While this trend remains positive, it would still be slower than the previous decade's rate (+1% per year from 2015 to 2025).

WORKING MORE EFFICIENTLY?

To remain on a growth trajectory of +1.3% per year, or even higher, the Eurozone ultimately has no choice but to sustainably improve hourly labour productivity, which has stalled since the Covid-19 pandemic. The long-term goal should be at least +0.9% per year, which, once again, cannot be mandated by decree but is contingent on political decisions, which the Draghi report has done much to highlight. In line with the work of Philippe Aghion, winner of the 2025 Nobel Prize in Economics, it would be essential to promote innovation and all that facilitates it. The European Economic Simplification Act, aimed at facilitating business activity (which was recently adopted in France), is clearly part of this trend. The 'One Europe, One Market' initiative, which aims to enhance the integration of capital markets and foster the development of venture capital at EU level, is another example.

As an encouraging sign, and after years of decline or stagnation, hourly productivity in the Eurozone is reported to have recently rebounded (+1.4% in 2025 according to Eurostat estimates). The pressing question at hand is: what could be the impact of the widespread deployment of artificial intelligence (AI)?

Here, several viewpoints clash. The most pessimistic forecasts predict that, in the long run, we may see the 'end of work' – that is, the replacement of all or part of human tasks by machines, leading inevitably to increased unemployment. Conversely, the most optimistic analysts note that history is punctuated by episodes of 'creative destruction', during which waves of innovation do indeed eliminate jobs, but also create new ones that drive progress. An extensive report on the implications of AI produced by BNP Paribas Global Markets highlights that the internet revolution of the 1990s and 2000s did not result in a fundamental increase in unemployment, particularly in the United States, where it originated⁵. This results in quite optimistic conclusions: well positioned in the deployment of AI, and also poised to make significant investments through Germany, the Eurozone is likely to counterbalance the adverse impacts of its ageing population through enhanced productivity gains. Compared to a baseline 'business as usual' scenario, its GDP could potentially rise by as much as 0.2 percentage points per year over the next ten years.

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³ In Italy, a three-year decree on migration flows signed in 2025 authorises nearly 500,000 new arrivals by 2028, in addition to the 450,000 work permits already issued between 2023 and 2025.

⁴ See Banque de France (2026), *Labour market reforms and the decline in structural unemployment in France: a retrospective 2015-2025*, Bulletin No 264, May.

⁵ BNP PARIBAS Markets 360 (2026), *A Hitchhiker's Guide to the Macro Impact of AI*, Deep Dive, 15 April.



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

ADVANCED ECONOMIES

UNITED STATES

The Fed is closer to tightening than to easing. Kevin Warsh has been officially appointed Chairman of the Fed by Donald Trump and unanimously elected Chairman of the FOMC by its members. He is expected to initiate a 'change of regime' regarding the measurement of inflation, communication (which will be less frequent), and the Fed's balance sheet (which will be reduced in size). The FOMC minutes of 28-29 April confirm that the "overwhelming majority" of committee members recognise that the return of inflation to target has been delayed, while the labour market and economic growth appear to be on the right track. A "majority" of participants indicated that a tighter monetary policy "would become appropriate" if inflation remains above 2%. The Minutes indicate that the members in favour of abandoning the "dovish bias" (a view recently adopted by Governor Waller) outnumbered the two dissenting votes cast during the meeting. The market probability of at least one rate hike before the end of 2026 now stands at 80%. Long-term inflation expectations have risen to 3.9% (according to the University of Michigan). *Coming up: PCE inflation and Q1 GDP (Thursday).*

EUROPEAN UNION

Trade agreements. The European Parliament and the Council have provisionally approved the trade agreement with the United States (without requiring prior compliance with US commitments), providing for the lifting of tariffs on the majority of US imports into the EU. The agreement's sunset clause will come into force at the end of 2029. The agreement may be suspended if, by the end of 2026, the US has not lifted tariffs on steel. The European Parliament is scheduled to vote on the agreement between 15 and 18 June. Furthermore, the EU and Mexico have finalised a trade agreement and a comprehensive strategic partnership.

EUROZONE

Stabilisation in confidence surveys, growth in intra-zone trade. Household confidence recovered to -19 in May (-20.6 in April). The composite PMI fell (-1.3 m/m to 47.5), partly due to one-off effects (see the comment on France), particularly in manufacturing (-0.8 m/m to 51.4), while the services PMI fell by 1.2 m/m to 46.4. The rise in input costs (+2.2 m/m to 70.5) is not being passed on to selling prices (+0.1 m/m to 56.9). The rise in negotiated wages slowed to 2.5% y/y in Q1 (3% in Q4). Exports (+2.2% m/m in March) are driven by intra-European trade. The European Commission (EC) has lowered its growth forecast to 0.9% in 2026 and 1.2% in 2027 (in line with the ECB's baseline scenario). Inflation is expected to reach 3% in 2026 and 2.3% in 2027. *Coming up: car registrations (Monday); EC survey (Tuesday).*

Germany: Improvement in confidence surveys, in May have partially reversed the pessimism seen in April. This is evident in the income prospects regarding household confidence (-29.8; +3.3 m/m) and expectations regarding the Ifo business climate (84.9; +0.7 m/m). The composite PMI stabilised in May (48.6; +0.2 m/m), driven by services (47.2; +0.3 m/m) and despite a deterioration in manufacturing (49.9; -1.5 m/m). The rise in input prices is accelerating, while the increase in selling prices is slowing down. The rise in producer prices (+1.7% y/y in April) remains confined to refined oil. Q1 growth is confirmed at 0.3% q/q, driven by exports and public demand, while household consumption stagnated and investment declined. China became the leading foreign investor in Germany in 2025, overtaking the United States. *Coming up: inflation and unemployment (Friday).*

Italy: Exports rose sharply in March, by 7.4% y/y, mainly to EU countries. *Coming up: inflation and Q1 GDP (Friday).*

France: A decline in services, robust performance in industry and construction. The INSEE business climate index stabilised at 94 in May (97 in March), while the composite PMI contracted to 43.5 in May (-4.1 m/m). Both indicators are in line for services (92.6; -1.7 m/m versus 42.9; -3.6 m/m), weighed down by the hotel industry and retail sector. However, they show a divergence in industry: +2 m/m to 102 for INSEE (bolstered by aerospace and intermediate goods); -3.9 m/m to 48.9 for the PMI (survey conducted later and affected by the reduction of two working days in May compared with May 2025). According to INSEE, activity is rebounding in construction (97, +1 m/m), following a 1.5% q/q decline in output in Q1. Sales of new homes rose in Q1 (including a 4% quarter-on-quarter increase for households). France remained the top destination for foreign investment in Europe in 2025 (AI, defence, energy, software, logistics) according to EY. Although the number of projects fell by 17%, employment levels remained stable. The government plans to increase fuel subsidies to EUR 1.2 billion, equivalent to 0.03% of GDP (an extension of sector-specific support and an increase in support for households). *Coming up: household confidence (Wednesday); GDP, inflation and employment (Friday).*

JAPAN

Strong growth in Q1, inflation moderated by government measures. GDP growth reached +0.4% q/q (+0.2pp) in Q1, driven by exports and household consumption. Export momentum continued in April (+14.4% y/y). In May, the composite PMI (51.1; -1.1 m/m), services PMI (50.0; -1 m/m) and manufacturing PMI (54.5; -0.6 m/m) all declined. Core inflation (excluding unprocessed food) fell to +1.4% y/y in April (-0.4pp), driven by energy costs (-3.9% y/y, -1.8pp m/m), while inflation in services excluding imputed rents (+1.2% y/y; -0.8pp m/m) is being moderated by favourable fiscal measures. *Coming up: industrial production and consumer confidence (Friday).*

UNITED KINGDOM

A slowdown in economic activity, employment and (temporarily) inflation. The composite PMI (48.5 in May; -4.1 m/m) is being dragged down by the services sector (47.9; -4.8 m/m). The manufacturing PMI remains stable at 53.7. Inflationary pressures on input and selling prices remain high. Household confidence rose to -23 in May (+2 m/m) according to GfK. The unemployment rate reached 5% in March (+0.1pp m/m), while employment recorded its sharpest fall in six years in April (-100,000). Wage growth, excluding bonuses, stood at 3.4% over three months (previously 3.6%). CPI inflation fell to 2.8% y/y in April (vs 3.3% in March); core inflation stood at 2.5% (vs 3.1%). The reduction in Ofgem's regulated energy price cap has limited energy inflation. Producer prices rose by 4% y/y in April (+3% in March). Markets have pushed back their expectations for the BoE's first rate hike to September (July according to our forecast). The UK has concluded a trade agreement with the Gulf Cooperation Council countries.

EMERGING ECONOMIES

Emerging market currencies after three months of war: Emerging markets have largely avoided widespread stress, although the currencies that have recorded the sharpest depreciation since the start of the conflict are predominantly Asian currencies (PHP: -5.8% against the USD between 27 February and 25 May; IDR: -5.3%; KRW: -4.8%; THB: -4.5%; INR: -4.4%), as well as the Egyptian pound (-8.4%) and the Romanian leu (-4.2% against the USD and -2.8% against the EUR).



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

These countries are raising concerns among investors due to their vulnerability to the energy shock and/or deteriorating fiscal and external imbalances. The Indian and Korean central banks are considering further measures to support their currencies, while Indonesia has just raised its key interest rates.

AFRICA & MIDDLE EAST

South Africa: Inflation rebounded in April. It accelerated to 4% y/y, up from 3.1% in March, driven by transport (+4.9% y/y) and fuel (+11%), for which administered prices were adjusted in April to track international price movements. Inflation has now reached the upper limit of the central bank's target range (3% ± 1%), which may prompt a potential increase in the key interest rate as early as next week.

Egypt: The Central Bank has left its key interest rates unchanged (20% for the overnight lending rate) against a backdrop of ongoing inflationary pressures (+14.9% y/y in April), an energy crisis and the depreciation of the pound.

Morocco: Successful capital markets debut. The government raised EUR 2.25 billion. The issue was divided into two tranches with maturities of 8 and 12 years. The favourable terms underscore the strength of the Kingdom's macroeconomic fundamentals.

Kuwait and Qatar: Inflationary pressures remained contained in April despite rising food prices. Inflation is even slowing in Qatar, at 2.6% y/y, following a rebound to 4.6% in March. It stands at 2.6% y/y in Kuwait (compared with 2.1% in March).

Trade agreement between the GCC and the United Kingdom. The short-term economic impact for the Gulf states is expected to be minimal as the bulk of exports is already exempt from customs duties (hydrocarbons). However, this agreement carries significant political weight at a time when the region is facing multiple tensions (war in Iran, divergence between Saudi Arabia and the United Arab Emirates).

ASIA

Indonesia: Interest rate hike. Despite moderate inflationary pressures (+2.4% y/y in April), key interest rates were raised by 50 basis points to support the rupiah, which has fallen to historically low levels against the dollar. Further measures are expected. The depreciation of the rupiah is attributable less to the energy bill than to a combination of financial and structural factors. Indonesia is dependent on foreign portfolio investment to finance its current account deficit and public financing needs. The growing risks of fiscal slippage (exacerbated by the energy subsidy policy) and issues related to governance under the Prabowo administration are two major sources of concern. The government's recent decision to tighten its control over exports of raw materials (nickel, coal, palm oil) has further alarmed investors.

Vietnam: Trade balance in the red. Exports of goods remained robust in April (+22.2% y/y in value terms, following 18.6% in Q1 2026), driven by technology goods, yet imports rose more rapidly (+35.7% in April, following +27.2% in Q1) due to rising energy costs. The trade balance has slipped into deficit (-USD 7.5bn over the first four months of 2026, compared with +USD 4.3bn over the same period in 2025). The dong has depreciated by just 1.2% against the USD since 27 February, supported by central bank interventions and buoyed by sustained strong export and FDI prospects. Vietnam's current account is expected to remain in surplus this year. However, foreign exchange reserves are quite limited to absorb the rise in hydrocarbon imports, and there is a significant risk of a rapid depreciation of the VND.

EMERGING EUROPE

Türkiye: New financial tensions. On 21 May, an appeals court in Ankara overturned the results of the 2023 congress of the Republican People's Party (CHP). This ruling invalidates the election of Özgür Özel as CHP leader and threatens to plunge the main opposition party into turmoil.

This announcement prompted non-resident investors to sell off equities and bonds. So far, the impact on the exchange rate and the risk premium has been limited: the lira fell by 0.8% against the dollar, and the CDS spread did not widen beyond 245 basis points. However, this announcement is fuelling market jitters, which have been particularly pronounced since the central bank released its inflation report last week, revealing an upward revision to its inflation forecasts.

LATIN AMERICA

Bolivia: Cabinet reshuffle on the horizon. After several weeks of heightened tension, President Rodrigo Paz, who has been in power since November 2025, has announced that a cabinet reshuffle is expected to take place in the coming days. In February, the World Bank announced its support for the new government's economic stabilisation programme (including reform of the hydrocarbons sector to attract foreign investment). The economic situation has deteriorated significantly, with ongoing shortages of dollars and fuel, while rising inflation (14.2% y/y in April) is exacerbating social tensions surrounding the government's reforms. In its April forecasts, the IMF highlighted that Bolivia was one of the region's most fragile economies. It forecasts a 3.3% contraction in GDP and average inflation of around 21% in 2026.

Chile: GDP contraction in Q1. The economy contracted more sharply than expected (-0.5% y/y). The decline in investment and industrial activity outweighed the rise in public spending and the strength of private consumption. However, the central bank's primary concerns continue to revolve around inflationary risks linked to the energy shock. Inflation reached 4.0% y/y in April, and it is likely that the key interest rate will remain unchanged at 4.5% at the meeting on 16 June.

COMMODITIES

On Monday, 18 May, the United States announced a 30-day extension related to the lifting of sanctions on Russian crude oil stored at sea (following the expiry of the previous extension on 17 May). This authorisation applies only to barrels of oil already loaded onto ships as of 17 April, and does not permit the loading of additional barrels. The impact on the market is expected to be limited. At the same time, the United Kingdom has also eased sanctions on imports of petroleum products (kerosene and diesel) from third countries, which are refined from Russian crude oil. These sanctions were introduced in October 2025 and are in addition to those targeting direct purchases of crude and refined oil imported from Russia, which remain in place.

Commercial stocks and strategic oil reserves in the United States continue to face significant pressure to sustain high levels of exports. The drawdown in the Strategic Petroleum Reserve reached an historically high rate for the second consecutive week, with a decline of 9.9 million barrels between the weeks of 8 May and 15 May (out of a total stock of 374 million).

The price of Brent fell below \$100/b on the morning of 26 May (\$99.3/b), down 11.5% compared with Monday, 18 May.



MARKETS OVERVIEW

	In %		In bps		
	25/05/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.48	-15.6	-4.3	+39.1	+72.6
Bund 5Y	2.63	-20.0	-4.6	+16.8	+57.6
Bund 10Y	2.92	-21.2	-5.5	+5.8	+34.4
OAT 10Y	3.50	-23.1	-9.2	-0.1	+22.7
BTP 10Y	3.65	-27.7	-13.3	+15.2	+3.9
BONDO 10Y	3.37	-21.9	-7.9	+12.4	+16.8
Treasuries 2Y	4.10	+4.5	+32.3	+61.9	+9.3
Treasuries 5Y	4.26	-0.4	+34.7	+53.3	+18.1
Treasuries 10Y	4.56	-1.2	+25.0	+39.0	+3.2
Gilt 2Y	4.34	-15.7	-1.9	+58.1	+35.5
Treasuries 5Y	4.47	-15.4	+2.9	+62.6	+33.4
Gilt 10Y	4.91	-3.9	-0.7	+47.6	+17.2

Currencies & Commodities

	Level		Change, %		
	25/05/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	+0.0	-0.5	-0.9	+2.6
GBP/USD	1.35	+0.8	+0.0	+0.4	+0.0
USD/JPY	158.93	+0.1	-0.4	+1.4	+11.4
DXY	99.24	+0.0	+0.7	+0.9	-1.0
EUR/GBP	0.86	-0.8	-0.5	-1.2	+2.6
EUR/CHF	0.91	-0.4	-0.9	-2.0	-2.1
EUR/JPY	185.03	+0.1	-0.9	+0.5	+14.3
Oil, Brent (\$/bbl)	103.75	-7.4	-1.6	+70.5	+60.1
Gold (\$/ounce)	4570	+0.7	-3.2	+5.7	+36.1

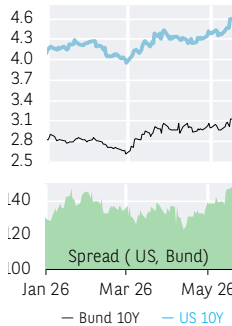
Equity Indices

	Level		Change, %		
	25/05/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4819	+1.7	+4.0	+8.8	+26.7
North America					
S&P500	7473	+1.0	+4.3	+9.2	+28.8
Dow Jones	50580	+1.8	+2.7	+5.2	+21.6
Nasdaq composite	26344	+1.0	+6.1	+13.3	+40.6
Europe					
CAC 40	8258	+3.4	+1.2	+1.3	+6.8
DAX 30	25389	+4.4	+5.2	+3.7	+7.4
EuroStoxx50	6137	+4.9	+4.3	+6.0	+15.2
FTSE100	10466	+1.4	+0.8	+5.4	+20.1
Asia					
MSCI, loc.	1895	+2.8	+4.2	+12.2	+32.6
Nikkei 225	65158	+7.1	+9.1	+29.4	+75.3
Emerging					
MSCI Emerging (\$)	1711	+2.9	+6.3	+21.8	+46.2
China	76	-1.0	-3.3	-7.4	+2.9
India	945	+3.1	+0.2	-10.7	-10.7
Brazil	1886	+0.3	-7.8	+14.6	+34.9

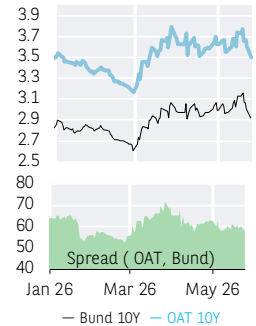
Performance by sector

Eurostoxx600		S&P500	
Year 2026 to 25-5, €		Year 2026 to 25-5, \$	
+33.2%	Oil & Gas	+37.8%	Semiconductors
+27.3%	Telecoms	+31.5%	Energy
+26.2%	Commodities	+26.7%	Tech. Hardware & Equip.
+20.3%	Technology	+14.6%	Capital Goods
+13.2%	Utilities	+12.5%	Food, Beverage & Tobacco
+10.6%	Chemical	+11.7%	Retail
+8.1%	Industry	+9.9%	Materials
+6.7%	Eurostoxx600	+9.5%	Media
+5.9%	Banks	+9.3%	Consumer Discretionary
+4.0%	Food industry	+9.2%	S&P500
+3.2%	Financial services	+5.9%	Utilities
+0.5%	Construction	+3.3%	Telecoms
-1.0%	Insurance	-0.5%	Pharmaceuticals
-1.1%	Real Estate	-4.3%	Bank
-1.6%	Health	-4.4%	Insurance
-4.2%	Travel & leisure	-4.5%	Automobiles
-5.1%	Media	-7.1%	Consumer Services
-6.0%	Retail	-8.1%	Healthcare
-12.0%	Consumption Goods	-12.5%	Commercial & Pro. Services
		-30.2%	Real Estate

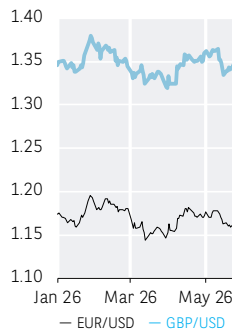
Bund 10Y & US Treas. 10Y



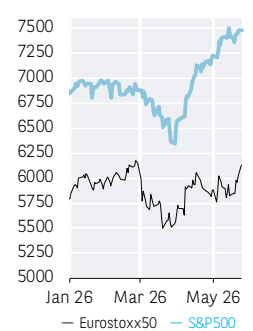
Bund 10Y & OAT 10Y



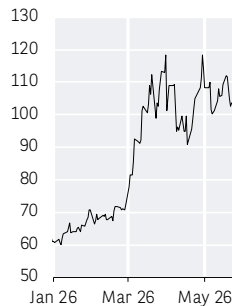
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



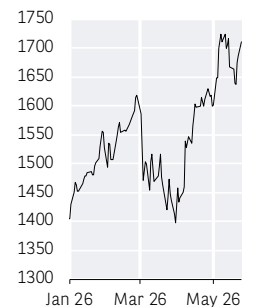
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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

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