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“ FACED WITH NEEDS IN THE EUROPEAN UNION ESTIMATED TO BE STAGGERING IN RELATION TO HISTORICAL FINANCING FLOWS, NO SOURCE OF FINANCING SHOULD BE NEGLECTED.

ECONOMIC RESEARCH

BNP PARIBAS

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HOW CAN WE FINANCE THE EXTRA INVESTMENT NEEDED IN THE EUROPEAN UNION?

The investment required to meet the challenges of competitiveness and energy and technology transition in the European Union is huge, and the need for it is imminent (2025-2030). To this must now be added expenditure to strengthen the European Union's military capabilities. To finance this, the EU must of course speed up its roadmap towards a Savings and Investment Union. But given the urgency, it must also take account of its financial ecosystem and rely on its banks. The postponement of the FRTB (Fundamental Review of Trading Book) until 2027 and the European Commission's legislative proposal on securitisation, expected in June, are steps in this direction.

WHAT AMOUNTS ARE WE TALKING ABOUT?

Based on calculations made by the European Commission, Mario Draghi estimated in his September 2024 report to the President of the European Commission that the EU's financing needs for competitiveness and the energy and technology transition would be in the region of EUR 750 to 800 billion per year. According to our calculations, the ReArm/Readiness 2030 plan, approved by the European Council on 6 March, will add nearly EUR 190 bn per year[1]. Combined with the financing needs of the European economy that must continue to be covered (for which historical financing flows provide an order of magnitude), these additional needs will increase the overall annual financing needs of the EU economy to more than EUR 1.5 trillion until 2028, and then to almost EUR 1.4 trillion until 2030, i.e., more than double the flows observed between 2014 and 2024. Admittedly, some of these investments will replace other, pre-existing investments, but this proportion, which is contained overall, does not call into question the overall diagnosis of a colossal need for financing in the European Union.

GREATER INTEGRATION OF CAPITAL MARKETS: A NECESSARY BUT NOT SUFFICIENT CONDITION

The « Savings and Investment Union » is the focus of most hopes. The idea was initially launched by the European Commission in 2014 under the name of « Capital Markets Union ». Since then, several action plans and legislative and non-legislative acts have followed, but its realisation is still a long way off. The main obstacles to greater integration of capital markets include the heterogeneity of laws governing companies in difficulty and national supervision of financial markets. On 19 March 2025, the Commission published a communication aimed at relaunching the project, followed on 15 April 2025 by a targeted consultation, open until 10 June. Mario Draghi himself readily admits that however essential it may be, greater integration of the capital markets will not on its own make it possible to release the necessary sums. Moreover, the road to Savings and Investment Union is still a long one and, once its institutional existence has been established, its success will depend on investors' appetite for long-term, risky European assets. The European economy is characterised by abundant savings flows (around EUR 1.4 trillion), but above all by a strong preference among savers for liquid, low-risk assets. These preferences, dictated by historical and cultural factors, are deeply rooted and unfortunately cannot be changed by magic. In the medium term, they are part of the statement, as is the preponderance of banking intermediation in the financing of the economy, which echoes them.

THE IMPORTANCE OF BANKING INTERMEDIATION AS A SOLUTION THAT CAN BE MOBILISED IN THE SHORT TERM

Banking intermediation and capital markets should not be in opposition to each other, but rather mutually reinforcing. For example, channelling risky savings flows into the private equity and venture capital segments as a matter of priority would enable companies to raise more equity capital and increase their borrowing capacity. Similarly, the development of debt and securitisation markets would free up bank lending capacity which, in turn, would create a new monetary resource (deposit) that could circulate and be invested in the markets. Given the urgency of the needs, and given the European ecosystem, significantly strengthening the role of banks ultimately appears to be the most feasible short-term solution. In this respect, the Draghi report outlines three avenues for increasing the banking sector's capacity to finance the economy: relaunching the securitisation market, assessing the compatibility of banking prudential regulations (particularly Baset III finalisation) with the international competitiveness of the banking system, and finalising the Banking Union. Let's look briefly at these three avenues.

Securitisation. Securitisation could effectively stimulate investment by allowing banks to transfer risks to investors, thereby freeing up regulatory capital to grant more loans to households and businesses, including SMEs. Unfortunately, the European market never really recovered from the consequences of the 2008 financial crisis. Before the crisis, the European market (including the UK) was 75% that of the US. In 2024, the proportion will be around 15%. The new securitisation framework introduced in the EU in 2019 (which covers both simple, transparent and standardised (STS) securitisations and non-STS securitisations) has increased transparency and security. However, according to stakeholders[2] it has not allowed the market to recover and the investor base remains narrow. Measures to simplify and adjust requirements, particularly prudential and operational requirements, should be the subject of a new legislative proposal from the Commission, expected in June 2025. These measures would enable European banks to make greater use of securitisation as a risk management and financing tool.

Regulation. On the second issue –a level playing field between EU banks and their non-EU competitors– the European Commission is showing a degree of pragmatism. A recent illustration of this is the postponement of the application of the Fundamental Review of the Trading Book (FRTB). This concerns the Basel III recommendation on capital requirements for market risk. Efficient and liquid capital markets require market-making activities that should not be penalised by being subject to more stringent requirements than elsewhere.

1 *EU: Rearmament, energy and digital transitions - the scale of the effort,* G. Derrien and L. Quignon, Chart of the Week, 11 April 2025.
2 European Commission (2022), *Report of the Commission to the European Parliament on the functioning of the securitization regulation*, October.

By July 2024, some important jurisdictions had not yet finalised their rules or communicated their timetable for implementation, which had already led the Commission to postpone the application of the FRTB in the EU until January 2026. With the final US proposal on Basel III stalled and is unlikely to be implemented before 2027 or 2028, and with the UK and Canada also delaying the adoption of the final version of Basel III, the Commission has now confirmed the postponement of FRTB application in the EU by a further year, to 1 January 2027.

Banking Union. Finally, with regard to the finalisation of the Banking Union, Mario Draghi recommends decompartmentalising the circulation of liquidity within pan-European banking groups (the underlying idea being to channel it to the country where it is needed). He also advocates the creation of a deposit guarantee scheme specific to these cross-border banking groups, whose contributions would go exclusively into this fund. Banks with purely national activities would continue to be covered by national guarantee schemes. It is conceivable that the initial endowment of this fund could be partly « inherited » from the national guarantee funds to which the banking groups had previously contributed. This is a tempting idea and would perhaps overcome some of the reluctance of certain countries to pool national guarantee funds within the European Deposit Guarantee Scheme (EDIS), which is therefore struggling to get off the ground.

Faced with needs in the EU estimated to be staggering in relation to historical financing flows, no source of financing should be neglected. While the primary objective of the Savings and Investment Union is to make the allocation of savings more efficient within the EU itself, non-resident capital can also play an important role in kick-starting the process. Faced with the new geopolitical situation, the EU could benefit from the desire of certain international investors to diversify their assets in dollars and vis-à-vis the United States. To achieve this, the EU needs to strike while the iron is hot, and strengthen its attractiveness and competitiveness accordingly.

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Find out more in our scenario and forecasts

GLOBAL TRADE

The European Union in the Trump administration's crosshairs: in response to slow negotiations, the US President initially threatened to impose a 50% tariff on imports from the EU starting on 1 June. Following discussions with Ursula Van Der Leyen, the deadline was pushed back to 9 July, with the President of the European Commission announcing that the EU was ready to move forward with trade negotiations "swiftly and decisively".

ADVANCED ECONOMIES

UNITED STATES

Adoption of the budget bill by the House of Representatives. The "One, Big, Beautiful Bill Act" (OBBBA) is essentially an extension and expansion (particularly in relation to tips and overtime) of the tax cuts contained in the Tax Cuts and Jobs Act (TCJA, 2017). This bill also provides for new defence and security spending and cuts in health insurance (Medicaid). The Congressional Budget Office (CBO) estimates that the OBBBA will increase the deficit by USD 2.3 trillion between 2025 and 2034 (excluding debt service). The House vote was poorly received by the bond markets, with US 30-year yield remaining above the 5% threshold (which was crossed a few days ago). It is now up to the Senate to discuss and decide on the bill. John Williams, president of the New York Fed, has pushed back the possibility of a change in the Fed Funds rate until the autumn, at best. The president of the Atlanta Fed, Raphael Bostic (non-voting in 2025), spoke of the need to wait "three to six months" to gain a clearer picture and is in favour of a single rate cut in 2025. Moreover, in its decision to uphold the dismissal of two independent agency officials, the Supreme Court expressed its disagreement with the idea that it would threaten the independence of the Fed. In May, the S&P Global PMI survey was positive, with progress in the manufacturing (52.3, +2.1 pp) and services (52.3, +2.5 pp) indexes. *Next week, we will be watching closely for consumer confidence figures from the Conference Board (Tuesday) and PCE inflation (Friday) – the Fed's preferred gauge.*

EUROZONE

Administrative simplification measures and new European Commission forecasts. The Commission has unveiled a fourth Omnibus package designed to save businesses EUR 400 million in administrative costs. The most important measure is the creation of an intermediate status for small and medium-sized companies. New Omnibus packages, on defence and the chemical industry, are planned for this summer. The Commission has lowered its growth forecast for the Eurozone for 2025 and 2026, to 0.9% (-0.4 pp compared with its autumn 2024 scenario) and 1.4% (-0.2 pp) respectively. Inflation is expected to be 2.1% this year and 1.7% in 2026 (compared with 2.1% and 1.9% previously). The growth in negotiated wages slowed significantly in Q1 to 2.4% y/y, with a sharp decline in Germany and France. The composite flash PMI for the Eurozone fell back into contraction territory in May (-0.9 points to 49.5), dragged down by services (-1.3 points to 48.9). The manufacturing index continues to improve, however (49.4, its highest level since August 2022). The consumer confidence index recovered slightly in May (+1.4 points to 15.2, according to the Commission's flash index).

GERMANY

Upward revision of Q1 growth (+0.4% q/q vs. +0.2%, according to preliminary estimates) and mixed business climate. This growth is driven by household consumption and exports, while total investment and public consumption are declining. Imports are increasing at a slower pace. The IFO business climate index rose to 87.5 in May (+0.6 points m/m), its highest level in almost a year. The improvement stems from expectations (rise in the economic outlook sub-index to 88.9, +1.5 points m/m). The index measuring current conditions fell slightly to 86.1 (-0.3 m/m). However, the composite flash PMI fell (-1.5 points m/m to 48.6 points), weighed down by the services PMI (47.2, -1.8 points m/m). The manufacturing PMI continued to improve moderately (48.8, +0.4 points m/m), buoyed by rising production for the third consecutive month thanks to export orders. However, the sector continues to lose jobs. *Consumer confidence will be published on 27 May and inflation on 30 May.*

FRANCE

Deterioration in the business climate and consumer confidence. The business climate measured by INSEE tumbled to 96 in May, compared with 97 in the previous two months, due to a 3-point drop in industry (from 100 to 97, weighed down by the outlook for production in the aeronautics sector and order books) and services (from 98 to 95, affected by deteriorating assessments of past activity due to the large number of bank holidays). Activity has rebounded in construction and retail, explaining the improvement in their business climate. The flash PMI survey points to services stabilising at a low level (47.3 in May) and manufacturing improving (from 48.7 to 49.5). **Consumer confidence** fell from 91 in April to 88 in May, wiping out all the gains seen since December 2024. Fear of unemployment is rising again (balance of opinion at +61, historical average at +33) and perceptions of future living standards have reached their lowest level since March 2023 (-59). Only 6.5% of households are considering purchasing a property within the next two years (the lowest figure since June 2016). The annual **Choose France** summit generated a record EUR 20.8 billion in investment pledges for France. The majority of the announcements confirm those made at the Versailles summit on AI, where EUR 40.8 billion worth of projects were announced. *INSEE will publish May inflation and Q1 prices for existing homes on 27 May, while Q1 GDP, sector accounts and salaried employment figures will be released on 28 May.*

ITALY

Moderate inflation but rapid wage increases. According to Eurostat's final estimate, harmonised inflation eased very slightly in April (+2.0%; -0.1 pp m/m) after rising in March. However, core inflation picked up somewhat (+2.7%; +0.2 pp), driven by higher inflation in services (+3.7%; +0.6 pp). Energy deflation continued (-6.2%; +0.6 pp). Negotiated wages rose by 3.9% y/y in Q1, a significantly faster pace than in other major Eurozone countries.

SPAIN

Inflation rebounded sharply in services (+4.1% y/y in April vs. 3.1% in March). According to Eurostat's final estimate, tourism services pushed up core inflation (+3.0%; +0.8 pp m/m). However, energy deflation (-2.5%; -4.2 pp) helped to keep headline inflation stable at +2.2%. In Q1, negotiated wages rose at the same pace as in Q4 24 (3.14% y/y vs. 3.08%).

UNITED KINGDOM

Inflation rises sharply. In April, inflation (CPI) stood at 3.5% y/y, compared with 2.6% y/y in March. The introduction of several budget measures (increases in national insurance contributions for employers, the National Living Wage and excise duty on motor vehicles) pushed prices up. Core inflation also increased to 3.8% y/y, while energy deflation eased (from -8.0% to -0.9%). The flash PMI index for services returned to expansion territory in May (50.2 vs. 49 in April), but the manufacturing index fell by 0.3 points to 45.1. The CBI survey's balance of opinion in industry also declined in May. The composite PMI remains below the expansion threshold at 49.4. The Gfk consumer confidence indicator improved slightly in May (+3 points to -20). Retail sales in April increased by 1.2% m/m. According to preliminary estimates from the ONS, net migration fell to 431,000 in 2024. That is half as many as in 2023 (860,000).

JAPAN

Prices rose sharply in April, and activity struggled in May. Core inflation (excluding unprocessed food) hit +0.7% m/m and +3.5% y/y in April (+0.3 pp), its highest level since January 2023. The price of rice has now almost doubled in 1 year (+98.4% y/y). The flash manufacturing PMI improved in May to 49.0 (+0.3 pp) but remained in contraction territory. The services PMI remained in growth territory (50.8), but its decline (-1.4 pp) brought it to its lowest level since November 2024. *April's labour market figures will be published on Friday 30 May.*

EMERGING ECONOMIES

SOUTH AFRICA

The GNU passes the budget test. On 21 May, a third version of the 2025/2026 Budget was presented to Parliament. Unlike previous versions, this one should be quickly approved by the ten parties of the coalition government (GNU). The government forecasts a decline in the fiscal deficit from 4.6% of GDP for the current fiscal year (FY) to 3.7% of GDP for the next FY, and 3.2% for the 2027/2028 FY. In this final version, the VAT increase proposed by the ANC but strongly criticised by the other parties has been abolished and offset by spending cuts. After three months of tense negotiations, the fact that the GNU has passed the budget test is a sign of stability. Furthermore, the meeting between Presidents Trump and Ramaphosa on 21 May enabled the South African government to present a proposal for a trade agreement with the United States. Nevertheless, diplomatic tensions between the two countries are likely to persist.

CHILE

Economic growth stronger than expected. Real GDP grew by 2.3% y/y in Q1 2025, surprisingly on the upside. Private consumption (thanks to the latest increase in the minimum wage and continued growth in formal employment), the influx of Argentine tourists and, above all, the mining sector (despite a massive power outage in February) supported activity. Mining exports rose by nearly 9%, but this pace is not expected to continue. This is probably a pre-emptive move to avoid potential tariffs on copper, which the Trump administration has announced it is considering.

EGYPT

Cautious continuation of monetary easing. The Central Bank has just cut its key interest rates by 100 bps, setting the lending rate at 25%. In an uncertain environment (regional tensions, possible delay in fiscal consolidation, and a growing energy deficit) and despite very high real interest rates (around 11% y/y), the reduction in key rates remains very gradual. Consumer price inflation hit 13.9% y/y in April 2025.

THAILAND

Sluggish growth in the manufacturing sector. Like other ASEAN-6 countries, Thailand's real GDP growth slowed slightly in Q1 2025 to +3.1% y/y (+0.7% q/q). Services and agriculture posted robust growth, but economic activity in the manufacturing sector remained very weak (+0.6% y/y). Thailand is facing competition from Chinese products on its domestic market, and the increase in US tariffs will exacerbate this phenomenon. Thailand is also experiencing a decline in tourist numbers (particularly Chinese tourists) and sluggish household consumption. The National Economic and Social Development Council (NESDC) has revised its growth forecasts for 2025 and 2026 downwards (-1 pp): real growth is estimated at between 1.3% and 2.3% and is likely to be the lowest in the ASEAN-6.

COMMODITIES

No risk of shortages of critical materials used in batteries, but increased concentration of suppliers, according to the International Energy Agency (IEA). In its latest annual report on critical materials, the IEA highlights that concentration is increasing across the entire value chain. The market share held by the three largest producers of the main materials (in their refined form) used in batteries reached 86% in 2024, compared with 82% in 2020. Indonesia (for nickel) and China (for all other materials) are the largest producers and accounted for almost all of the increase in production. At their next meeting scheduled for 1 June, OPEC+ members are expected to consider, for the third consecutive month, a significant increase in production in July (+411 kb/d, three times the planned increase).

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	23/05/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.75	-8.9	-1.1	-30.7	-147.0
Bund 5Y	2.06	-5.7	+5.0	-5.8	-63.8
Bund 10Y	2.58	-1.3	+12.0	+21.2	-0.5
OAT 10Y	3.27	+0.9	+20.8	+14.5	+19.6
BTP 10Y	3.61	+0.0	+18.2	+18.9	-24.7
BONO 10Y	3.20	-1.3	+14.1	+18.0	-15.4
Treasuries 2Y	4.01	-1.2	+13.0	-24.5	-91.8
Treasuries 5Y	4.08	+0.6	+7.3	-30.5	-46.3
Treasuries 10Y	4.50	+6.2	+12.1	-7.3	+1.6
Gilt 2Y	3.98	-2.2	+5.5	-16.6	-91.8
Treasuries 5Y	4.14	-1.0	+8.7	-20.7	-1.1
Gilt 10Y	4.68	+3.9	12.0	+10.9	+42.3

Currencies & Commodities

	Level	Change, %			
	23/05/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.13	+1.7	-0.0	+9.6	+4.8
GBP/USD	1.35	+1.7	+1.7	+7.8	+6.2
USD/JPY	142.66	-2.3	+0.0	-9.2	-9.1
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.0	-1.7	+1.7	-1.3
EUR/CHF	0.93	-0.5	-0.9	-0.7	-5.8
EUR/JPY	161.84	-0.6	-0.0	-0.6	-4.8
Oil, Brent ($/bbl)	64.81	-1.0	-2.0	-13.3	-20.6
Gold ($/ounce)	3357	+5.7	+2.3	+27.9	+43.3

Equity Indicies

	Level	Change, %			
	23/05/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3803	-1.6	+7.5	+2.6	+10.3
North America					
S&P500	5803	-2.6	+7.9	-1.3	+10.2
Dow Jones	41603	-2.5	+5.0	-2.2	+6.5
Nasdaq composite	18737	-2.5	+12.1	-3.0	+12.0
Europe					
CAC 40	7734	-1.9	+3.4	+4.8	-4.5
DAX 30	23630	-0.6	+7.6	+18.7	+26.4
EuroStoxx50	5326	-1.9	+4.5	+8.8	+5.7
FTSE100	8718	+0.4	+3.7	+6.7	+4.5
Asia					
MSCI, loc.	1429	-0.1	+6.4	-0.2	+1.8
Nikkei	37160	-1.6	+6.6	-6.9	-5.0
Emerging					
MSCI Emerging ($)	1171	-0.1	+6.8	+8.8	+7.3
China	74	+0.6	+5.5	+15.2	+20.6
India	1058	-0.2	+2.4	+2.9	+2.8
Brazil	1398	-1.6	+4.1	+18.8	-8.7

Performance by sector

Eurostoxx600

Year 2025 to 23-5, €

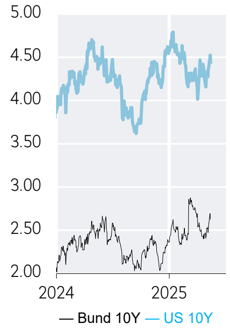
+28.6%	Banks
+17.3%	Insurance
+16.7%	Utilities
+16.1%	Telecoms
+15.2%	Construction
+11.7%	Industry
+9.9%	Food industry
+7.4%	**Eurostoxx600**
+6.6%	Chemical
+4.4%	Financial services
+4.1%	Retail
+4.1%	Real Estate
+2.7%	Media
+2.1%	Technology
+2.0%	Oil & Gas
-4.4%	Health
-5.3%	Consumption Goods
-5.6%	Commodities
-5.8%	Travel & leisure

S&P500

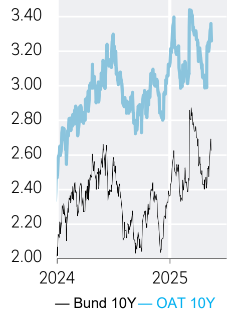
Year 2025 to 23-5, $

+13.3%	Telecoms
+10.4%	Commercial & Pro. Services
+8.3%	Food, Beverage & Tobacco
+7.8%	Capital Goods
+6.5%	Utilities
+6.2%	Retail
+6.1%	Insurance
+2.1%	Bank
+2.0%	Materials
-0.2%	Consumer Services
-0.2%	Media
-1.3%	**S&P500**
-2.1%	Semiconductors
-2.6%	Healthcare
-2.9%	Real Estate
-5.0%	Energy
-6.4%	Consumer Discretionary
-7.7%	Pharmaceuticals
-14.3%	Automobiles
-17.5%	Tech. Hardware & Equip.

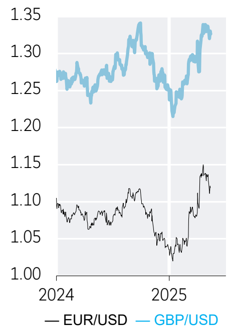
Bund 10Y vs US Treas. 10Y



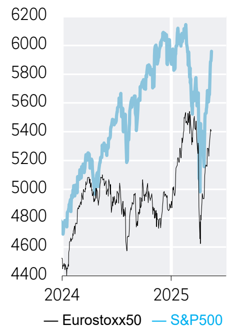
Bund 10Y vs OAT 10Y



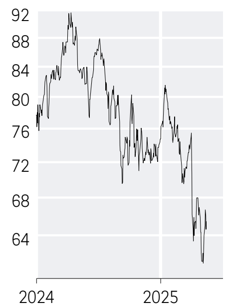
EUR/USD vs GBP/USD



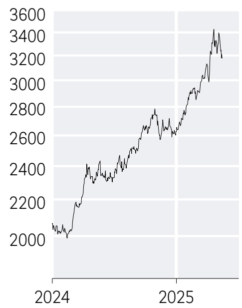
EUROSTOXX 50 vs S&P500



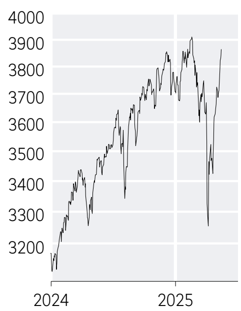
Oil, Brent ($/bbl)



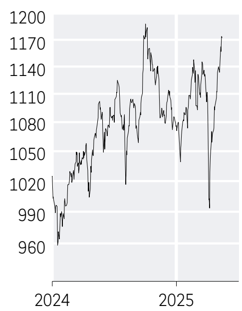
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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

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