

“ The economies of Central Europe have weathered several shocks since 2020, demonstrating remarkable resilience. In 2026, the war in the Middle East is once again putting the region to the test. Central Europe can count on four key strengths to weather this shock - its direct exposure remains limited; the European Recovery and Resilience funds offer significant support; monetary authorities still have some room for manoeuvre; external liquidity positions, alongside public accounts, are fairly robust. ”

ECONOMIC RESEARCH



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## ENERGY SHOCK: THE FOUR KEYS TO CENTRAL EUROPE'S RESILIENCE

The economies of Central Europe have weathered several shocks since 2020, demonstrating remarkable resilience. In 2025, the US tariff shock had a limited impact on economic activity. In fact, regional growth even accelerated, driven by strong consumer spending. In 2026, the war in the Middle East is once again putting the region to the test, while its fiscal flexibility has been considerably reduced. Uncertainties over the duration of the war are casting a shadow over the economic outlook. In any case, Central Europe can count on four key strengths to weather this shock. Firstly, its direct exposure to risks associated with disruptions in energy and industrial material supplies remains limited. Secondly, and most importantly, the European 'Recovery and Resilience' funds, a significant portion of which will be deployed in 2026, offer significant support. Furthermore, monetary authorities still have some room for manoeuvre and, finally, external liquidity positions, alongside public accounts, are fairly robust. Romania appears to be the most exposed country in the region, yet it is demonstrating resilience.

### THE ENERGY SHOCK: INITIAL IMPACTS ARE MODERATE

The initial data for March is largely reassuring. Inflation, driven by fuel prices, has indeed picked up in Central Europe but has remained modest. The deterioration in confidence indicators, such as the European Commission's index and household purchasing intentions, has been limited. In fact, manufacturing PMI indices even saw an uptick in March in Poland, the Czech Republic and Romania.

In the short term, several risks loom large over the region's economy. All Central European countries are net energy importers, with their energy balance deficits ranging from -1.4% of GDP for Romania to -3.6% of GDP for Slovakia. The rising energy bill will therefore have a negative impact on their trade balances. In addition, inflation could rise further. The increase in logistics and input costs (fertilisers, plastics, aluminium, etc.) is likely to be reflected in the prices of food and durable goods. Furthermore, industrial activity, which has been sluggish since 2020, may be slow to recover, held back by rising production costs across all sectors. However, the region, which is highly industrialised, is home to several energy-intensive industries such as the chemical industry, which has contributed between 2.3% in Slovakia to 6.1% in the Czech Republic to manufacturing value added on average between 2022 and 2023<sup>1</sup>. These industries are particularly exposed to the increasing prices of raw materials and energy. The automotive sector, which is particularly significant in the region, accounting between 8.5% of the manufacturing sector's value added in Poland to 23.7% in Slovakia, could suffer from a decline in vehicle sales if the rise in production costs were passed on, in part or in full, to retail prices.

In response, governments in the region have introduced support measures for both households and businesses. These measures remain targeted in order to minimise their impact on public finances. They encompass various initiatives, including caps on the profit margins of energy companies and fuel prices, as well as reductions in excise duties. Poland, Slovakia, Hungary and Romania are currently subject to an excessive deficit procedure, which restricts their fiscal flexibility.

### THE FOUR KEYS TO RESILIENCE

#### Economies relatively shielded from the risk of supply disruptions

Central Europe (excluding Poland) is not heavily reliant on the Middle East for its energy. Poland, which is more exposed, imports 50% of its oil from Saudi Arabia and around 10% of its gas from Qatar. Hungary, Slovakia and, to a lesser extent, the Czech Republic source most of their supplies from Russia<sup>2</sup>. Romania, meanwhile, relies mainly on Kazakhstan and Azerbaijan for its crude oil, while its gas is largely produced domestically. Furthermore, the region's strategic oil reserves, which stood at nearly 90 days' worth in January 2026, are at a satisfactory level. In March 2026, gas stock levels, estimated at one-third of storage capacity, are slightly lower than those recorded during the same period in 2025. At the end of winter, these levels generally fall short of the European target of 90% of storage capacity by late autumn. Countries will need to bring forward their procurement to meet this target against a backdrop of reduced global supply.

Furthermore, the immediate risks of a shortage of key industrial materials are currently limited. In the automotive sector, aluminium derivatives and plastics are sourced mainly from EU member states<sup>3</sup>. The same holds true for the agri-food sector where fertilisers are predominantly supplied from Europe<sup>4</sup>.

#### European funds: a strong driver of growth

European funding designated 'for recovery and resilience', which is primarily earmarked for public investment, provides a significant safety net amid the ongoing energy shock. The economic convergence of Central European countries has been largely supported by European grants. From 2004 to 2024, these countries received EUR 430 billion, equivalent to 20.4% of regional GDP. In 2026, the remaining EUR 56 billion from the Recovery and Resilience Facility (equivalent to 3% of regional GDP) will be available for disbursement. The Czech Republic and Slovakia have already used the majority of this funding. Romania and Poland, meanwhile, are expecting a relatively large share (2.5% and 3.9% of their GDP respectively). In Hungary, the imminent arrival of a pro-European government committed to fighting corruption should quickly pave the way for the release of funds that have been on hold since 2022 (totalling approximately EUR 19 billion, or 8.8% of GDP). However, access to the full amount of the Recovery and Resilience Facility (around 4.6% of GDP)

<sup>1</sup> It is the latest data is available

<sup>2</sup> The Druzhba pipeline, the Ukrainian section of which has been damaged since late January, is central to the tensions between Ukraine, on the one hand, and Slovakia and Hungary, on the other. It has been repaired, allaying fears of a disruption to hydrocarbon supplies for Hungary and Slovakia.

<sup>3</sup> Central European countries source their supplies mainly from Germany, and for its part, Germany has little direct exposure to the Middle East for its imports of aluminium and plastics.

<sup>4</sup> Central European countries source their supplies mainly from EU countries and Russia.



## Energy shock: Moderate risk in Central Europe

	Energy exposure to the Middle East	Energy trade balance (% of GDP)	Current account balance (% of GDP)	External liquidity	Fiscal deficit (% of GDP)	Under Excessive Deficit Procedure	Average inflation In Q1 2026, %	Currency movements vs EUR since end February, %
Czech Republic	Low	-2.7	0.7	Robust	-2.1	No	1.6	-0.5
Hungary	Low	-2.7	1.6	Robust	-4.7	Yes	1.8	2.4
Poland	Medium	-2.4	-0.9	Robust	-7.3	Yes	2.4	-0.5
Romania	Low	-1.4	-7.9	Robust	-7.9	Yes	9.6	0
Slovakia	Low	-3.6	-3.6	Robust	-4.5	Yes	3.7	non applicable

- **Energy exposure to the Middle East:** green if energy imports are < 20% of the total; orange between 20–60%; red if >60%.
- **Energy trade balance:** green if the country is a net exporter; orange if the deficit is between 0 and -4% of GDP; red if >-4% of GDP.
- **Current account balance as a % of GDP (2025):** green = current account surplus; orange = -0.5% to -5%; red = -5% to -10%.
- **External liquidity:** all EU member states have an external liquidity position considered to be robust; Slovakia, being a member of the eurozone, has access to liquidity facilities should the need arise. Furthermore, these countries have comfortable foreign exchange reserves.
- **Budget deficit as a percentage of GDP (2025):** green = <-3% of GDP; orange = -3 to -5%; red = >-5%.
- **Countries subject to the excessive deficit procedure:** orange; green = not subject to the excessive deficit procedure.
- **Average inflation in Q1 2026:** green = inflation within the Central Bank's target range; orange = inflation slightly above the target range; red = inflation significantly above the target range.
- **Fluctuations against the euro since late February:** green = stable or appreciation; orange = depreciation between -0.1% and -5%; red = depreciation greater than -5%. Not applicable to Slovakia, which is a member of the eurozone.

HEATMAP

SOURCE: NATIONAL STATISTICS, CENTRAL BANKS, EUROSTAT, ITC, BNPPARIBAS

is not guaranteed. It continues to be contingent on the EU's validation of the necessary reforms by the end of August 2026; otherwise, these funds may be permanently forfeited.

### Some room for manoeuvre for the monetary authorities

The appreciation of the region's currencies over the past two weeks, coupled with the so far moderate rise in inflation, gives monetary authorities some room for manoeuvre. The losses incurred by the currencies against the US dollar and the euro from late February to mid-March (ranging from -0.8% for EUR/CZK and -4.2% for EUR/HUF to -2.8% for USD/RON and -7% for USD/HUF) have now largely been recouped. The Hungarian forint has notably appreciated (+2.4% against the euro and 1.5% against the dollar since the start of the conflict), driven by the election on 12 April of a two-thirds pro-European majority in Parliament.

A wait-and-see approach by the region's central banks is likely in the coming months. For now, the scenario of moderate easing, which prevailed before the start of the conflict, is no longer on the cards. However, central banks may revisit this option if inflation and exchange rate movements remain manageable. Monetary tightening does not appear to be on the agenda in Central Europe, contrary to market expectations for the ECB.

### Public and external accounts strong enough to absorb the shock

The external financial position of countries in the region is sound, enabling them to withstand shocks. Foreign exchange reserves, which have been rising steadily for several years, have reached very comfortable levels (EUR 572 billion in March 2026). They cover approximately 7 to 8 months' worth of goods imports in most countries<sup>5</sup>. Over the year as a whole, reserves could even continue to grow due to capital inflows, bolstered by European fund transfers, attractive bond yields and the ongoing development of nearshoring activities.

Furthermore, the trade balance of Central European countries, which was either slightly in deficit or in surplus (except in Romania) prior to the conflict in the Middle East, also contributes to the region's resilience. Even in a scenario of a moderate rise in energy costs (our forecasts predict an average 32% increase in the price of a barrel of oil in 2026 and a 30% rise in gas prices), Central European countries would be able to absorb the shock with relative ease. According to our

<sup>5</sup> For Hungary, this ratio is lower but remains comfortable (4.3 months' worth of goods imports). Similarly, countries can access liquidity if needed by virtue of their status as EU member states.

estimates, the impact on the current account ranges from -0.5% of GDP for Romania to -1.1% of GDP for Slovakia.

As for public finances, they have deteriorated since 2020. However, sovereign risk remains limited. Yields on government bonds, which have seen a moderate increase since the start of the conflict, remain well below 2022 levels (the increase stands at between 0.6 and 0.9 percentage points for 5-year bonds since 27 February 2026). In Hungary, yields have even returned to the levels seen at the end of February 2026. The increase in the debt burden is therefore limited.

In summary, Central European countries should prove resilient on the whole despite varying degrees of exposure to the current energy shock. Within the region, Romania stands out as the most vulnerable to the energy shock due to the size of its twin deficits (budget deficit: -7.9% of GDP in 2025; current account deficit: -7.9% of GDP). However, it has a managed floating exchange rate mechanism against the euro, which mitigates exchange rate volatility, and its external accounts are not expected to deteriorate significantly. In March, although the monetary authorities spent around EUR 1 billion to support the currency, Romania managed to increase its foreign exchange reserves, most probably due to the resilience of capital flows. Its energy trade deficit is lower compared with other countries in the region, hence a limited impact on the current account.

Poland, Hungary and Slovakia are among the countries with moderate exposure. Poland, which is reliant on energy imports from the Middle East, could face difficulties in terms of supply and consequently would hamper its industrial activity. Nevertheless, its economy remains robust. Meanwhile, Hungary has low energy exposure and a current account surplus; however, it is relying on a prompt disbursement of European funds. Furthermore, inflation may rise relatively quickly. As for Slovakia, the impact of the shock on its current account is expected to be greater due to its larger energy trade balance compared with other countries in the region. Finally, the Czech Republic is relatively less exposed as it has a current account surplus and significant fiscal room for manoeuvre (it is not subject to an excessive deficit procedure). The country is also less dependent on hydrocarbons from the Middle East.

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## ADVANCED ECONOMIES

### UNITED STATES

**The path is now clear for Kevin Warsh to be appointed as head of the Federal Reserve. The Fed is expected to adopt a neutral stance at the next FOMC meeting.** The Department of Justice (DoJ) has closed its investigation into J. Powell regarding the cost of renovating the Federal Reserve headquarters. Senator Thom Tillis (Republican, North Carolina) based his decisive vote on this outcome. Consequently, he announced that he would vote in favour of Kevin Warsh's confirmation. Previously, K. Warsh had stated, during his hearing before the Senate Banking Committee, that President Donald Trump had '*never asked him to (...) commit (...) to any interest rate decision*' and '*that he would never agree to that*', reaffirming his position on the management of monetary policy ([see our Eco Insight](#)). The upcoming FOMC meeting is likely to see a shift away from the bias towards monetary easing, transitioning to a balanced approach regarding both upside (inflation) and downside (labour market) risks to the policy rate. Retail sales momentum (excluding fuel) remains strong. The core component, which excludes cars and petrol, was relatively stable at +0.6% m/m (-0.1pp) in March. The overall figure rose by +1.7% m/m (+1.0pp), driven by fuel (+15.5% m/m, frontloading). *Coming up: consumer confidence (Conference Board, Tuesday), FOMC meeting, durable goods orders and housing starts for March (Wednesday), Q1 GDP (Thursday), ISM manufacturing (Friday).*

### EUROZONE

**The energy shock is spreading.** Economic activity (as measured by the composite PMI) contracted in April (-2.1 m/m to 48.6) due to the services sector (-2.8 m/m to 47.4). The manufacturing PMI, however, saw an uptick (+0.6 m/m to 52.2) thanks to inventory build-up. The shock to input prices continues (+3.1 m/m to 68.4). This is expected to feed through to selling prices (+3.2 m/m to 57), primarily in sectors that are heavily dependent on oil (notably chemicals). Household confidence fell by a further 4 points (-8 points in two months), reaching -21 in April, nearing its April 2022 level. *Coming up: March monetary aggregates and credit data, European Commission survey (Wednesday), Q1 GDP, inflation figures, March unemployment rate, ECB meeting (Thursday).*

**France: Moderate deterioration in business sentiment; more pronounced decline in household confidence.** Surveys point to a moderate decline in business sentiment in April, with a score of 97 (-3 points) according to INSEE and 47.6 (-1.2 m/m) for the composite PMI. This drop is primarily due to the services sector (94, down 2 m/m, and 46.5, down 2.3 m/m respectively). Conversely, industry is showing signs of improvement (100, up 1 m/m, and 52.8, +2.8 m/m respectively), which can be attributed to additional purchases (stockpiling) ahead of the rebound in inflation (benefiting the agri-food sector, mainly). Surveys also show that pressure on selling prices is expected to intensify in certain areas of industry and construction, although the services and food retail sectors are likely to remain unaffected. The magnitude of these pressures is still manageable (+0.8% over the next three months in industry, compared with +2.5% in April 2022) and is largely confined to 'other industries', which include inputs (+1.7%, with prices stable in other sectors). Household confidence declined in April (84, down 5 points month-on-month), weighed down by perceptions of rising prices (+23, up 30 points month-on-month), intentions to make important purchases (-36, down 6 points month-on-month) and concerns regarding unemployment (+56, up 7 points month-on-month). The government has frozen EUR 6 billion in spending (EUR 4 billion for the State and EUR 2 billion for Social Security).

This should enable it to finance the support initiatives introduced since early April and to mitigate the projected increase in the debt burden in 2026 (EUR 3.6 billion) and a shortfall in revenue. Support will total EUR 400 million, which includes the continuation of fuel purchase subsidies for vulnerable sectors in May and their tension to 3 million households (subject to means and mileage criteria). *Coming up: Q1 GDP and employment figures, inflation figures (Thursday).*

**Germany: Mixed signals.** The IFO business climate index is at its lowest level since May 2020 (-2 points) at 84.4. This decline is primarily due to negative expectations, particularly in the retail sector. However, activity is picking up in industry (including investment prospects, with the balance of opinion at +0.1 in March compared with -6.9 in December); it is deteriorating in services (mainly logistics) and construction. The composite PMI (48.3, down 3.5 m/m) indicates a contraction in activity, particularly affected by services (46.9, down 4.1 m/m). The manufacturing PMI, however, remains in expansionary territory (51.2, down 0.9m/m). Input price indices continue to rise but remain below 2022 levels. GfK consumer confidence fell again in April (-5.2 m/m to -33.1, marking a drop of 8.5 points in two months) due to a sharp deterioration in income expectations. The government has halved its growth forecasts (0.5% in 2026 and 0.9% in 2027) and raised its inflation forecasts (2.7% in 2026 and 2.8% in 2027). In March, producer prices stabilised (-0.2% y/y, -3.3% in February). *Coming up: inflation (Wednesday), March retail sales, April unemployment rate and Q1 GDP (Thursday).*

### JAPAN

**Economic activity continues to grow and is picking up pace in the manufacturing sector.** The manufacturing PMI rose sharply to 54.9 (+3.3 m/m) in April, with production bolstered by stockpiling purchases. However, the input price index (71.1, +8.9 m/m) and the delivery times index (37.4, -10.6 m/m) fell to levels similar to those seen in 2022. The composite PMI (52.4, -0.6 m/m) was dragged down by services (51.2, -2.2 m/m), although all sectors remained in positive territory. In March, inflation excluding unprocessed food rose to 1.8% y/y (+0.2pp), driven by oil prices (+8.7% m/m). *Coming up: BoJ meeting (Tuesday), March industrial production and retail sales, consumer confidence (Thursday), employment (Saturday).*

### UNITED KINGDOM

**Inflation and economic activity rebound.** Inflation rebounded to 3.3% year-on-year in March (3% in February). Core inflation fell to 3.1% (-0.1percentage points), but producer prices point to a rebound, rising by 5.4% year-on-year (+0.7% in February), driven by rising energy and transport costs. According to the Bank of England's Decision Maker Panel survey, businesses' one-year inflation expectations rose from 3.5% in March to 4% in April (the highest level since December 2023). The unemployment rate fell to 4.9% in February (-0.3 pp m/m), while wage growth slowed (+3.5% y/y weekly, excluding bonuses, -0.3 pp on January). PMIs are improving, with the composite index rising to 52 (+1.7 m/m), as both the services index at 52 (+1.5 m/m) and the manufacturing index at 53.6 (+2.6 m/m) increased. Production and new orders are bolstered by stockpiling purchases, while the technology sectors are driving services growth. Companies report a continued rise in input prices. The GfK consumer confidence index fell by four points to 25 in April, its lowest level since October 2023. Retail sales (+0.7% m/m) were buoyed in March by fuel purchases (+0.2% m/m otherwise). *Coming up: BoE meeting (Thursday).*



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

## EMERGING ECONOMIES

### AFRICA & MIDDLE EAST

**Several Gulf countries, including the United Arab Emirates, are in discussions to establish a currency swap line with the US Treasury.** The Emirates' foreign exchange liquidity remains comfortable despite the ongoing conflict (the UAE central bank's foreign exchange reserves stand at over USD280 billion), but such an agreement would bolster investor confidence in the stability of the Emirati financial system.

### ASIA

**Monetary policy: Status quo in Indonesia, tightening in the Philippines.** The central bank of Indonesia left its policy rate unchanged at 4.75% despite downward pressure on the rupiah (-3% against the US dollar since the start of the conflict), as inflationary pressures remain limited (+3.5% y/y in March) and risks to growth are mounting. In contrast, the Philippine central bank raised its key rate by 25 basis points to 4.5%. It forecasts that CPI inflation will exceed the upper limit of its target range (set at 4%) in 2026, and aims to limit the spillover effects of rising global oil and fertiliser prices while anchoring inflation expectations. Monetary tightening could benefit the Philippine peso, which has recorded the sharpest fall against the USD among Asian currencies since the start of the war in Iran (-4.5%).

**South Korea: A marked acceleration in real GDP growth in Q1 (3.6% y/y), driven by strong semiconductor exports.** All GDP components grew (with the exception of the 'construction' component of investment). The main contribution to growth came from exports (+10.3% y/y in volume terms). Despite the country's high exposure to the energy crisis, strong exports and the support measures announced by the government should mitigate the economic slowdown. In its April forecasts, the IMF maintained its growth forecast at 1.9% for 2026.

### EMERGING EUROPE

**Türkiye: Monetary status quo.** The central bank has kept its key interest rate unchanged at 37%, opting for a wait-and-see approach in the face of the energy shock. Its cycle of rate cuts has been on hold since January. Despite this, the lira has continued to depreciate against the USD. It has fallen by 2.4% since 27 February and by 4.6% since the start of the year.

## COMMODITIES

**In its latest quarterly report on the gas market, the IEA states that the reduction in liquefied natural gas (LNG) supply from Qatar and the UAE has been partially offset** by increased production in the United States, and to a lesser extent in Africa. The market has adjusted through higher prices and reduced demand. In March, imports fell by 3% year-on-year in volume in Europe (the first decline since late 2024) and by 6% in Asia (mainly due to China). Losses resulting from the conflict could reduce the available supply of LNG by 15% over the period from 2026 to 2030 and delay the availability of all additional production that was scheduled before February 2026 by two years.

The spread between the price of a barrel of Dated Brent and that of Brent for June 2026 (the nearest futures contract) continues to narrow, standing at USD7.5/b on 24 April. Brent and TTF prices rose by 13% and 12% respectively compared with Monday 20 April, standing at EUR108/b and EUR45/MWh respectively.

**Aluminium prices remain close to their highest level since 2022** (USD3,600/t on the LME) due to a reduction in supply associated with the loss of part of the Gulf's production.

**Copper prices are trading close to their all-time high of January 2026** on the European and US markets (at USD13,310/t on the LME), buoyed by concerns over a decline in sulphuric acid supply (the Middle East accounts for 24% of global production) and hopes for an extension of the ceasefire, which would be favourable to growth in copper demand.



# MARKETS OVERVIEW

## Bond Markets

	In %	In bps			
	24/04/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.52	+14.1	-9.1	+43.4	+80.4
Bund 5Y	2.68	+9.1	-4.7	+21.4	+73.6
Bund 10Y	2.98	+4.3	-1.1	+11.3	+57.1
OAT 10Y	3.59	+8.1	-9.8	+9.1	+60.0
BTP 10Y	3.78	+10.0	-11.5	+28.5	+44.4
BONO 10Y	3.45	+5.9	+0.2	+20.3	+46.6
Treasuries 2Y	3.78	+7.4	-18.9	+29.6	-3.8
Treasuries 5Y	3.91	+7.5	-12.8	+18.6	-1.2
Treasuries 10Y	4.31	-1.2	-7.6	+14.0	+3.2
Gilt 2Y	4.36	+23.7	-12.0	+60.0	+48.0
Treasuries 5Y	4.45	+19.4	-7.7	+59.7	+44.9
Gilt 10Y	4.91	-3.9	-4.8	+47.6	+17.2

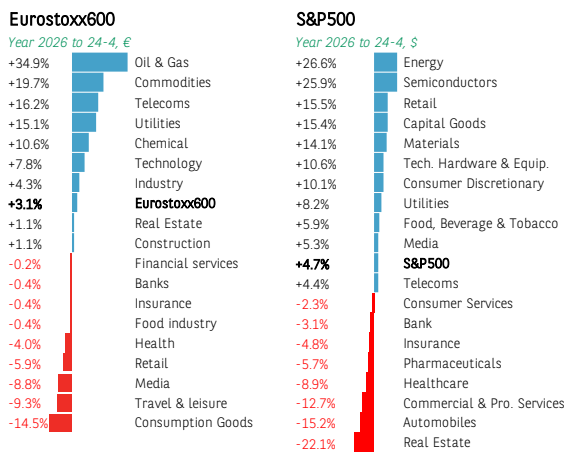
## Currencies & Commodities

	Level	Change, %			
	24/04/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.17	-0.9	+1.1	-0.3	+2.9
GBP/USD	1.35	-0.5	+0.9	+0.4	+1.4
USD/JPY	159.50	+1.0	+0.4	+1.8	+11.9
DXY	98.53	+0.4	-1.4	+0.2	-0.8
EUR/GBP	0.87	-0.4	+0.2	-0.7	+1.5
EUR/CHF	0.92	+0.0	+0.4	-1.1	-2.1
EUR/JPY	186.72	+0.1	+1.5	+1.4	+15.2
Oil, Brent (\$/bbl)	105.44	+16.1	+1.9	+73.3	+58.3
Gold (\$/ounce)	4722	-3.0	+7.0	+9.2	+42.0

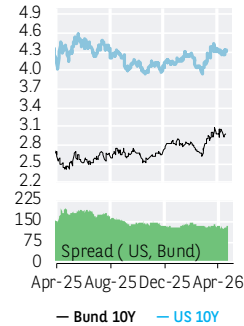
## Equity Indices

	Level	Change, %			
	24/04/2026	1-Week	1-Month	Year to date	1-Year
<b>World</b>					
MSCI World (\$)	4633	-0.4	+8.4	+4.6	+28.8
<b>North America</b>					
S&P500	7165	+0.5	+9.3	+4.7	+30.6
Dow Jones	49231	-0.4	+6.7	+2.4	+22.8
Nasdaq composite	24837	+1.5	+14.1	+6.9	+44.7
<b>Europe</b>					
CAC 40	8158	-3.2	+5.3	+0.1	+8.7
DAX 30	24129	-2.3	+6.6	-1.5	+9.4
EuroStoxx50	5883	-2.9	+5.4	+1.6	+15.0
FTSE100	10379	-2.7	+4.2	+4.5	+23.5
<b>Asia</b>					
MSCI, loc.	1818	-1.0	+4.8	+7.6	+34.6
Nikkei 225	59716	+2.1	+14.3	+18.6	+70.4
<b>Emerging</b>					
MSCI Emerging (\$)	1610	+0.8	+11.5	+14.6	+47.3
China	79	-1.7	+3.2	-4.3	+12.8
India	944	-3.0	+5.5	-10.9	-8.6
Brazil	2046	-3.5	+8.5	+24.3	+49.5

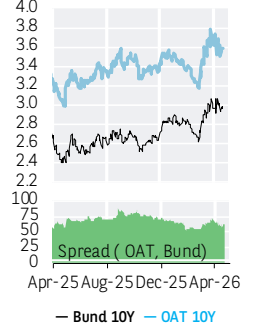
## Performance by sector



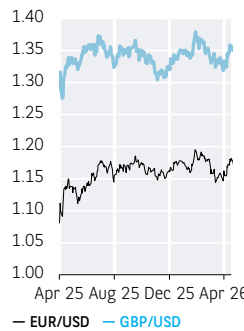
## Bund 10Y & US Treas. 10Y



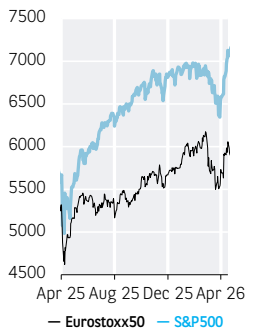
## Bund 10Y & OAT 10Y



## EUR/USD & GBP/USD



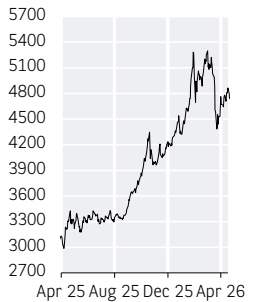
## EUROSTOXX 50 & S&P500



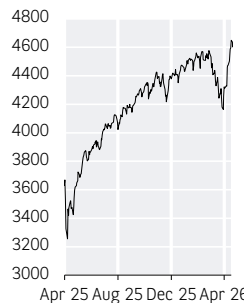
## Oil, Brent (\$/bbl)



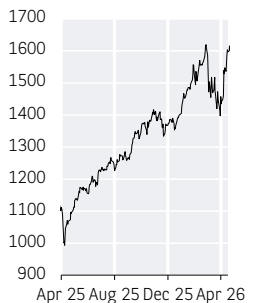
## Gold (\$/ounce)



## MSCI World (\$)



## MSCI Emerging (\$)



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

# FURTHER READING

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<a href="#">Middle East Conflict: Moderate Impact on Advanced Economies So Far, but High Uncertainty Remains</a>	EcoInsight	24 April 2026
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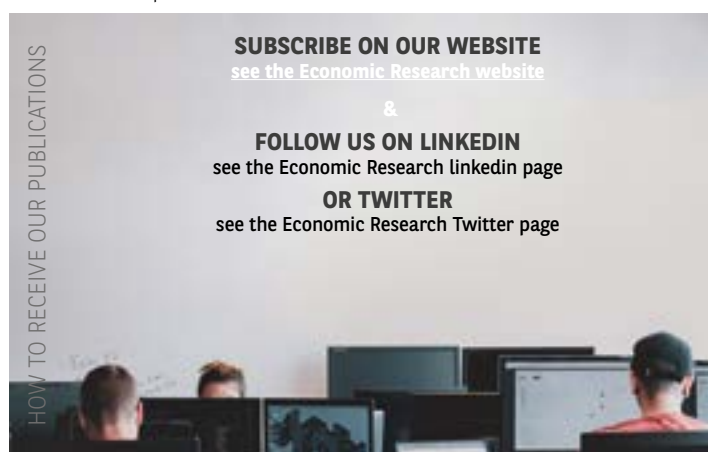
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