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“ Gas supplies to European countries remain a key issue, not only in terms of exposure to geopolitical risk but also in terms of economic stability. ”

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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GAS SUPPLY: WILL EUROPE SOON BE LESS VULNERABLE?

Since the cessation of most Russian gas supplies, reducing Europe's energy vulnerability, and thus improving its economic security, has been a key issue for European decision-makers. However, recent pressure from the United States on Europe to increase its purchases of US hydrocarbons could raise fears of a new significant dependence on US liquefied natural gas (LNG).

In general, gas supplies to European countries remain a key issue, not only in terms of exposure to geopolitical risk but also in terms of economic stability. Despite significant progress in decarbonisation, natural gas still accounts for a quarter of the total European energy mix and around 18% of the electricity mix. Above all, its price is the key factor in setting wholesale electricity prices in Europe: according to the 'merit order' principle, priority is given to energy sources with the lowest marginal cost for electricity supply, while the price per kilowatt-hour (kWh) is set at the highest marginal cost. Given the structure of the European electricity mix, gas-fired power stations are generally the last to be called upon, and therefore determine the European price per kWh on the wholesale market.

SHARP RISE IN US LNG IMPORTS

Europe's dependence on Russian gas has fallen sharply since 2022. It has fallen from around 50% of total gas imports until 2021 to 13% in the first half of 2025. Only the flows transported by the Turkstream gas pipeline, which supplies certain Eastern European countries, and LNG flows remain.

Since 2022, European demand for gas has fallen for three main reasons: 1/ the sharp rise in gas prices in 2022-23, 2/ the shutdown of certain energy-intensive industrial production, replaced by imported products, and 3/ the increase in the share of renewable energies in the European energy mix. At the same time, European demand that was no longer met by Russian gas has been largely satisfied by US LNG imports. These have quadrupled since the end of 2021 and now account for more than a quarter of European gas imports.

Since this summer, US pressure to increase hydrocarbon purchases has intensified. An agreement provides for a record, and unrealistic, number of European purchases of US energy: it would result in a tripling of US fossil fuel imports (oil, gas and coal), which would reach 70% of imports (compared to around 20% currently). US pressure has intensified in recent weeks, prompting the European Commission to propose bringing forward the end of Russian LNG imports by one year (to the beginning rather than the end of 2027). In this context, and given the ongoing increase in US gas liquefaction capacity, it is questionable whether we will see one dependency being replaced by another.

POSSIBLE TENSIONS ON THE EUROPEAN GAS MARKET IN THE SHORT TERM

In 2025, European demand for US LNG is strong and is expected to remain so due to the need to replenish European gas stocks and the halt, since the beginning of the year, of Russian gas imports via Ukraine. European gas stocks are currently at a satisfactory level (around 82%) compared to the (revised downwards) target of 80% by 1 November. Seasonal factors (sharp drop in temperatures during the winter period) and geopolitical factors (disruption of gas flows in the eastern Mediterranean) could push European gas prices up – but to a moderate extent – and support US exports.

LIMITED RISK OF EXCESSIVE DEPENDENCE IN THE MEDIUM TERM

Looking ahead to 2030, our projections put the risk of increased dependence on US suppliers into perspective. European gas demand is following a structurally downward trend. So far, this decline is in line with the objectives of the RePower programme (approximately -10% per year by 2030). Taking a more conservative scenario (the European 'Fit for 55' programme, which assumes a reduction in European demand of around 3% per year), we estimate that European dependence on US gas could remain significant but is unlikely to increase significantly between now and 2030, despite the planned halt to Russian imports from 2027 onwards.

EUROPEAN GAS IMPORTS BY SOURCE (% OF TOTAL GAS IMPORTS)

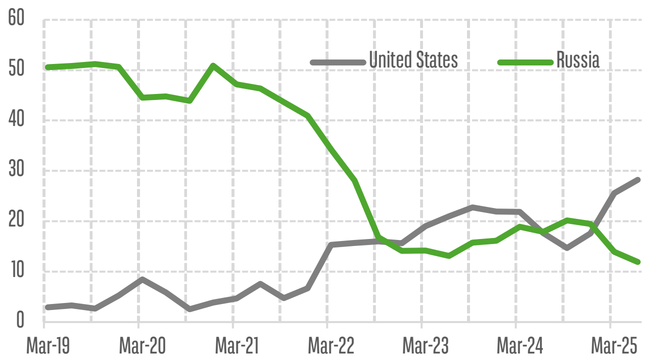

CHART 1 SOURCE: BRUEGEL DATASETS, BNP PARIBAS

The natural decline in output from European fields (EU, UK and Norway) should be offset by increased imports from Azerbaijan from 2027 onwards. We also assume that current LNG import volumes (excluding Russia and the US) will remain stable. Under this scenario, European imports from the United States would peak in 2027, accounting for 74% of LNG imports and 35% of total gas imports. These proportions would fall to 70% and 31% respectively in 2030, in line with the reduction in import volumes. Dependence on US LNG imports is therefore not expected to increase significantly, unless European nations sever ties with their traditional suppliers (notably North Africa, Norway and the United Kingdom).

Furthermore, the geopolitical risk associated with dependence on gas transported via pipelines is not the same as that associated with the LNG market. Indeed, LNG suppliers are relatively easy to replace, albeit with a certain delay and additional cost. The global outlook for the LNG market is favourable to increased market fluidity. Massive quantities of LNG are expected to come onto the market by 2030, mainly from Qatar and, to a lesser extent, Canada and sub-Saharan Africa. This will enable Europe to diversify its portfolio of suppliers.

Overall, while the outlook for the European gas market remains relatively tense in the short term, making price increases and increased dependence on US suppliers likely, in the medium term it is likely that the risk of excessive dependence will diminish and that abundant supply will weigh on prices.

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ECONEWS

Find out more in our scenario and forecasts

PROTECTIONISM/INTERNATIONAL TRADE

Surprise new salvo from the US. On 25 September, Donald Trump announced new tariffs to take effect on 1 October: 100% on "branded" and/or "patented" medicines (unless production units are opened in the United States), 50% and 30% on bathroom and kitchen furniture respectively, and 25% on heavy goods vehicles. Agreements between the European Union and Japan with the United States cap the tariff on these products at 15%. See our Focus on international trade.

ADVANCED ECONOMIES

UNITED STATES

Growth remains strong, no indication of the Fed's next decisions. GDP growth for Q2 has been revised by +0.5 pp to +3.8% annualised q/q (after -0.6% in Q1), due to household consumption (+0.9 pp to +2.5%) and non-residential investment (+1.6 pp to +7.3%). In August, core orders for durable goods rose (+0.4% m/m, -0.7pp), and consumer spending accelerated (+0.6% m/m, +0.1pp). New home sales, up +20.5% m/m, reached their highest level in nearly four years: 800k (annualised). Existing home sales were relatively stable (4.1 million, -0.1k, annualised). **The Atlanta Fed's GDPNow suggests annualised growth of 3.9% q/q in Q3, compared with +2.9% according to our forecasts. As for the Fed,** we anticipate two 25bp rate cuts, in October and December. J. Powell maintains the scenario of a temporary rise in inflation due to tariffs but indicates that his board will ensure that this does not "become an inflation problem", without giving any indication of future rate decisions. Inflation, as measured by the PCE, rose to +2.7% y/y (+0.1pp, m/m to +0.3% +0.1pp) in August. Core PCE remained stable at +2.9% y/y and +0.2% m/m. *The next employment report (Friday 3 October) will be closely scrutinised. Also coming up: risk of government shutdown (Thursday); ISM manufacturing (Wednesday) and non-manufacturing (Friday).*

EUROZONE / EU

PMI indices were broadly stable in September. The composite PMI (+0.2 points to 51.2) was in expansion territory in September for the 9th consecutive month. The services PMI is at its highest level in a year (+0.9 points to 51.4) and the manufacturing PMI (49.5, down 1.2 points over the month) remains well above its December 2024 level (45). Household confidence was largely unchanged (+0.6 points to -14.9 in September). Median household inflation expectations for the next 12 months rose by 0.2pp m/m to 2.8% in August (the highest level in three months). *Coming up: Economic sentiment index (Monday), flash inflation (Wednesday), unemployment rate (Thursday), PPI (Friday).*

France: wait-and-see attitude in the private sector, as budget discussions are slow to deliver a verdict (see French economy: four strengths and one weakness). The composite PMI fell to 48.4 in September (-1.4 points m/m), to 48.9 in services (-0.9 points) and to 48.1 in manufacturing (-2.3 points), bringing these indicators back to their July levels. Weak demand weighed heavily, but industry and services continued to create jobs. Household confidence remained stable at 87 in September (13 points below its historical average). The balance of opinion on the advisability of making major purchases contracted by 4 points m/m to -31, although the intention to purchase real estate continued to rebound (9.5% of households, +0.5 points m/m, +2.5 points over 3 months). **As the deadline approaches, the first elements of the budget framework are emerging:** a draft finance bill must be submitted to Parliament by 13 October. The Prime Minister has announced a target budget deficit of 4.7% of GDP in 2026 (compared with 4.6% for his predecessor and 5.4% in 2025). Without giving details, he announced EUR 6 billion in savings on government spending, with increases limited to EUR 6 billion for pensions and EUR 5 billion for health. The details could be revealed after the government's announcement, or even during the budget debate in the Assembly. *Coming up: government announcement, September inflation and August housing construction (Tuesday), August industrial production (Friday).*

Germany: Mixed business climate (see our EcoFlash on the September IFO). The IFO index fell to 87.7 in September (-1.2 pts m/m) due to services. This decline does not call into question the recovery observed in industry (8 out of 21 industrial sectors are recovering or expanding, compared with 3 in December), but it is not spreading to other sectors. Contrary to the IFO, the composite PMI continued its rebound in September (52.4, +1.9 pts m/m), driven by services (52.5, +3.2 pts m/m). The PMI associated with manufacturing production remained in expansion territory (52.2, -0.7 pts m/m). The decline in new orders could affect future activity. Household confidence (Gfk index) rebounded in September (to -22.3, +1.2 m/m), but remains lower than between April and July (-20.7 on average). *Coming up: inflation and unemployment (September) and retail sales (August).*

Spain: Good news. Producer prices fell in August (-1.5% y/y, the lowest level since October 2024), dragged down by energy (-4.5%, compared with +7.5% y/y on average over the last nine months). **Q2 GDP growth was revised upwards** to +0.8% q/q (+0.1 pp). Following S&P on 12 September, Fitch and Moody's upgraded Spain's sovereign rating (from A- to A and from Baa1 to A3 respectively). *Coming up: inflation, retail sales (Monday), current account (Tuesday), manufacturing PMI (Wednesday), unemployment (Thursday), composite and services PMI (Friday).*

UNITED KINGDOM

Decline in PMIs, including the manufacturing PMI at 46.2 (-0.8 points, lowest in four months). The production index underpins the decline (45.4, -3.9 pts). The services PMI returned to its July level after a sharp rise in August (51.9 in September, -2.3 pts). The composite PMI reached 51.0 (-2.5 pts). Sentiment regarding retail sales (CBI) recovered to -29 (from -32 previously). The Governor of the BoE indicated that further monetary easing was possible (we anticipate two 25bp rate cuts, one in Q4 2025 and the other in Q1 2026).

JAPAN

Slowdown in production in September. The composite PMI fell to 51.1 (-0.9pp) in September (47.3, -2.5pp for manufacturing; 53, -0.1pp for services). The manufacturing PMI highlights a contraction in hiring, the first since November 2024. *Coming up: industrial production, retail sales and BoJ Summary of Opinions (Tuesday), Q3 Tankan (Wednesday), LDP leadership election (Saturday).*

EMERGING ECONOMIES

ASIA

China: Profits of industrial enterprises rebounded in August, rising 20.4% y/y after three months of decline. In the first eight months of 2025, profits rose slightly by +0.9% y/y. This rebound is partly due to base effects (profits had fallen by -17.8% y/y in August 2024 after four months of increase). It can also be seen as the first effects of anti-involution measures, which aim to combat "disorderly" competition and deflation.

Thailand: Negative outlook on sovereign rating. Fitch has placed the sovereign rating (BBB+) on negative outlook due to growth risks and political uncertainty. Although US tariffs on Thailand are similar to those imposed on other Asian countries, exports already slowed in August (+5.8% y/y vs. +14.4% in the first seven months of 2025). The economic growth outlook is downwards, while public debt continues to rise (+3 pp of GDP over the last twelve months). It reached 59.4% of GDP in August (vs. 33.7% in 2019).

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EUROPE

Czech Republic and Hungary: Monetary status quo. The Czech Central Bank kept its policy rate unchanged at 3.50% for the 4th consecutive month after two cuts (50 basis points in total) at the beginning of the year. In Hungary, the policy rate, unchanged at 6.50% since September 2024, is the highest in Central Europe. In both countries, caution remains the order of the day, even though inflation has slowed over the last three months (Czech Republic: +2.5% y/y in August; Hungary: +4.3%) and currencies have appreciated against the dollar and the euro since the start of the year. These factors need to be tempered by persistent wage pressures, credit growth and rising property prices, particularly in the Czech Republic. In Hungary, inflation may resurge after the parliamentary elections scheduled for April 2026, and a return to target is not expected before 2027.

Poland and Hungary: Unemployment rate increase. In Poland, the unemployment rate, at 5.5% in August, deteriorated for the third consecutive month. It is now at its highest level since February 2023. However, the labour market remains broadly buoyant, with strong growth in real wages. In Hungary, the unemployment rate deteriorated slightly in August.

LATAM

Argentina: Potential financial support from the United States and measures to support USD liquidity. US Treasury Secretary Scott Bessent has committed to President Milei to consider "all options for stabilising" the country's dollar liquidity. These options include, but are not limited to, a currency swap line or direct purchases of Argentine dollar-denominated government debt from the US Treasury's foreign exchange stabilisation fund. In addition, the Argentine government announced the temporary suspension of export taxes on many of the country's key crops in order to encourage exporters to repatriate their dollars more quickly. Following these announcements, the peso appreciated to 1329 (above its lower limit).

Brazil: Budget rule relaxed to offset the effects of US tariffs. The Senate approved a bill excluding BRL 9.5 bn (EUR 1.5 bn) in spending from the budget targets for 2025 and 2026. This exemption is intended to accommodate measures deployed to offset the 50% tariffs imposed in August by the US on many Brazilian products. Rather than opting for retaliation, Brazil has favoured local measures focusing on three areas: credit lines, export guarantees for SMEs and a commitment to purchase stocks of perishable goods. The markets barely reacted to these announcements, as the "Brazil Soberano" support package, which is behind the measures, had already been presented in August.

Mexico: Monetary easing continues. The Central Bank lowered its key interest rate by 25 basis points (to 7.5%, its lowest level in three years) on 25 September. Easing could continue, and the Central Bank's statement mentions the appreciation of the peso (more than 10% against the USD since the end of January), the economic slowdown (confirmed by the decline in retail sales and the monthly activity index) and the high level of uncertainty surrounding US trade policy. The Central Bank confirmed its goal of converging inflation towards 3% in Q3 2026. Inflation accelerated in August to 3.6% y/y after three months of decline. Core inflation remained relatively stable at around 4.2% y/y.

Peru and Chile: Joint copper mining development project. At the PERUMIN 37 mining convention held last week, the Chilean and Peruvian energy ministers announced a major cooperation project aimed at supplying 51% of global copper demand within 15 years. The details are not yet known, but the stated objective is to upgrade the industries of both countries by offering a growing proportion of high value-added products, particularly for car manufacturers.

AFRICA

Morocco: The Central Bank has left its policy rate unchanged at 2.25%. Inflation is under control (averaging 1.1% since the beginning of 2025) and economic activity is robust. Global uncertainties have tipped the balance in favour of the monetary status quo. Reforms are continuing, with a shift to inflation targeting planned for early 2027. However, making the exchange rate regime more flexible no longer seems to be on the agenda, as the governor believes that the economy as a whole is not ready to cope with increased currency volatility. **S&P has assigned Morocco's sovereign an investment grade rating (BBB-**). The economy's resilience to shocks, sectoral changes and the credibility of the fiscal consolidation policy are the main reasons for the upgrade.

Nigeria: GDP growth continues to accelerate. Measured over four quarters, it reached 3.8% in Q2 2025 (+0.2pp compared to Q1). It is driven in particular by the hydrocarbon sector (+7.4% over the same period). The Central Bank lowered its policy rate for the first time in five years (-50bp to 27%). Inflation fell to 20.1% y/y in August, compared with 21.8% in July.

Democratic Republic of Congo: The embargo on cobalt exports has been replaced by quotas. The embargo, in force since February, has enabled the cobalt price to rebound by 60% to USD 35,000 per tonne. The Congolese authorities have set the export quota at 96,600 tonnes for 2026, hoping to stabilise prices around current levels.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	26/09/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,00	+0,4	+8,5	-5,6	-36,8
Bund 5Y	2,29	+0,9	+7,0	+17,6	+30,5
Bund 10Y	2,70	-0,2	+2,6	+33,9	+60,4
OAT 10Y	3,49	+0,6	-0,9	+36,9	+61,3
BTP 10Y	3,59	+3,4	+1,9	+16,9	+23,3
BONO 10Y	3,25	+1,1	-0,6	+23,1	+34,0
Treasuries 2Y	3,69	+8,4	-2,5	-56,5	+2,7
Treasuries 5Y	3,75	+9,0	+2,4	-63,2	+18,9
Treasuries 10Y	4,16	+5,7	-7,5	-41,2	+37,6
Gilt 2Y	4,03	+4,5	+5,5	-11,3	+25,6
Treasuries 5Y	4,19	+5,0	+4,1	-16,0	+33,5
Gilt 10Y	4,75	+3,2	1,2	+17,7	+74,1

Currencies & Commodities

	Level	Change, %			
	26/09/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,17	-0,6	+0,3	+12,9	+4,7
GBP/USD	1,34	-0,6	-0,6	+7,0	+0,0
USD/JPY	149,51	+1,1	+1,4	-4,9	+3,2
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	+0,0	+0,9	+5,5	+4,7
EUR/CHF	0,93	-0,1	-0,4	-0,5	-1,3
EUR/JPY	174,80	+0,5	+1,7	+7,4	+8,1
Oil, Brent ($/bbl)	70,12	+5,1	+4,3	-6,2	-3,0
Gold ($/ounce)	3775	+2,8	+11,6	+43,8	+41,6

Equity Indicies

	Level	Change, %			
	26/09/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4276	-0,4	+2,4	+15,3	+14,9
North America					
S&P500	6644	-0,3	+2,7	+13,0	+15,6
Dow Jones	46247	-0,1	+1,8	+8,7	+9,7
Nasdaq composite	22484	-0,7	+4,4	+16,4	+23,6
Europe					
CAC 40	7871	+0,2	+2,1	+6,6	+1,7
DAX 30	23739	+0,4	-1,7	+19,2	+23,4
EuroStoxx50	5500	+0,8	+2,2	+12,3	+9,3
FTSE100	9285	+0,7	+0,2	+13,6	+12,1
Asia					
MSCI, loc.	1605	+0,6	+1,9	+12,0	+14,1
Nikkei	45355	+0,7	+7,0	+13,7	+16,5
Emerging					
MSCI Emerging ($)	1326	-1,1	+4,0	+23,1	+13,9
China	87	-0,9	+4,2	+34,6	+34,0
India	1009	-3,9	-1,5	-1,9	-13,3
Brazil	1564	-0,9	+7,1	+32,9	+3,9

Performance by sector

Eurostoxx600

Year 2025 to 26-9, €

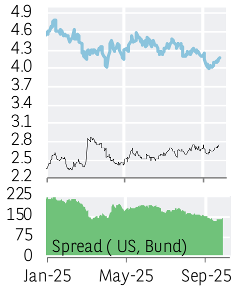
+47,1%	Banks
+20,3%	Industry
+18,2%	Insurance
+15,9%	Oil & Gas
+14,9%	Utilities
+13,3%	Construction
+9,2%	**Eurostoxx600**
+9,0%	Telecoms
+5,6%	Commodities
+2,7%	Financial services
+1,7%	Technology
+1,6%	Retail
-0,9%	Food industry
-1,2%	Travel & leisure
-1,6%	Real Estate
-4,5%	Chemical
-7,3%	Health
-8,5%	Consumption Goods
-14,0%	Media

S&P500

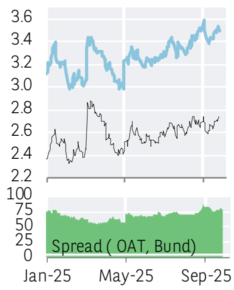
Year 2025 to 26-9, $

+34,7%	Semiconductors
+25,9%	Media
+24,1%	Bank
+20,7%	Capital Goods
+19,0%	Real Estate
+14,5%	Utilities
+14,4%	Telecoms
+13,0%	**S&P500**
+10,6%	Automobiles
+7,5%	Energy
+7,1%	Tech. Hardware & Equip.
+6,7%	Materials
+5,4%	Consumer Services
+5,3%	Retail
+5,0%	Food, Beverage & Tobacco
+3,6%	Consumer Discretionary
+3,4%	Insurance
+2,1%	Commercial & Pro. Services
-1,1%	Healthcare
-1,8%	Pharmaceuticals

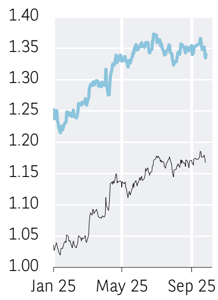
Bund 10Y & US Treas. 10Y



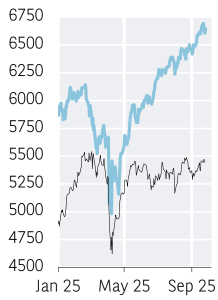
Bund 10Y & OAT 10Y



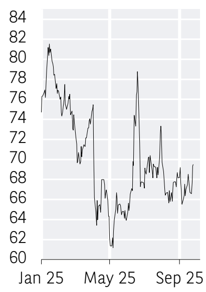
EUR/USD & GBP/USD



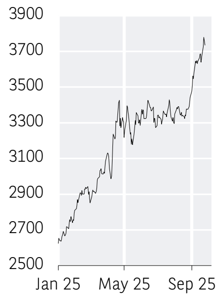
EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)

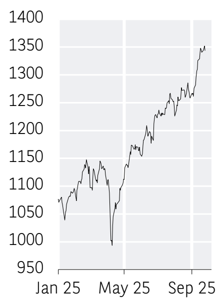


Gold ($/ounce)



MSCI World ($)

MSCI Emerging ($)



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

FURTHER READING

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