ECOWEEK

Issue 25.26
30 June 2025

"ON 17 JUNE, THE EUROPEAN COMMISSION PROPOSED NEW MEASURES TO BOOST SECURITISATION ACTIVITY IN THE EU WHILE PRESERVING FINANCIAL STABILITY. THESE MEASURES ARE A GOOD BASIS FOR RELAUNCHING THE SECURITISATION MARKET. HOWEVER, CERTAIN ASPECTS COULD BENEFIT FROM IMPROVEMENT.

ECONOMIC RESEARCH

BNP PARIBAS

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SECURITISATION: WILL THE EUROPEAN COMMISSION'S RECENT ATTEMPT TO RELAUNCH BE THE RIGHT ONE ?

Faced with the need to find the necessary funding for the massive investments required for the energy and technological transitions, identified by Mario Draghi in his report, and for Europe's defence remobilisation (Readiness 2030), on 19 March, the European Commission unveiled its strategy for a "Savings and Investments Union"(SIEU), of which securitisation is an essential part. On 17 June, the Commission also proposed new measures to boost securitisation activity in the EU while preserving financial stability. These measures are a good basis for relaunching the securitisation market. However, certain aspects could benefit from improvement. Above all, in order not to slow down investors and relaunch this market, it is crucial to align the capital requirements imposed on securitisations with those relating to other assets of comparable risk.

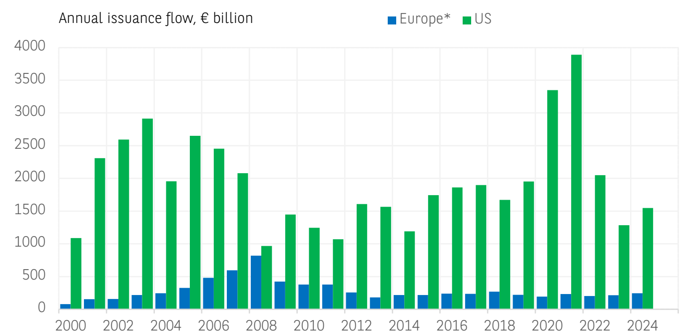
As a reminder, securitisation, in its so-called "cash version", is a mechanism that consists of banks grouping loans into relatively homogenous «packages», then transferring them to a special purpose vehicle (SPV), which in turn transforms them into more liquid securities (the units issued by the said vehicle)[1]. Some of these securities are kept on the balance sheet of the originating bank, while others are placed on the market with institutional investors and acquired by other banks. The bank equity freed up on the balance sheet of the originating bank as a result of the sale of transferred loans can thus be reallocated to financing new projects. Today, in the European Union, a large proportion of securitisations are synthetic, meaning that the risk is transferred, but the underlying asset remains on the balance sheet of the originating bank.

THE WHEAT WITHOUT THE CHAFF

Securitisation has a number of other merits: diversification and a better spread of risk, increased liquidity that facilitates the exchange and valuation of previously illiquid assets, and the ability to adapt the risk/return trade-off to investors' preferences (who benefit from more opportunities as a result). These characteristics make securitisation a powerful tool for improving market efficiency, savings allocation and the potential for financing the economy. However, securitisation needs to be regulated in order to avoid the moral hazard that can lead some originators to dispose of "bad risks" or to "originate" certain loans with the sole aim of placing them with investors. In order to avoid this pitfall and align the interests of originators with those of investors, after the 2008 crisis, the Basel Committee recommended that the originating bank be required to retain at least 5% of securitised exposures on its balance sheet. This recommendation was translated into European law in 2011[2].

More broadly, since 2019, securitisation in the European Union has benefitted from a radically overhauled framework aimed at promoting sound securitisation that is not a potential source of financial instability. Despite several attempts by the European Commission to revive securitisation[3], the issuance histogram issuance has remained hopelessly flat.

SECURITIZATION ISSUANCE COMPARED BETWEEN EUROPE AND THE UNITED STATES



* including UK (35% of outstanding European securitisation in 2008, 19% in 2024) and Switzerland (whose weight is negligible).

CHART 1

SOURCE: AFME, BNP PARIBAS

NECESSARY BUT NOT SUFFICIENT MEASURES

With this in mind, on 17 June, the Commission unveiled its reform of the legislative and regulatory framework for securitisation in the European Union.

On the securitisation supply side, the Commission's proposal is improving prudential calibration. Firstly, it is reducing current capital charges (by lowering p-factors and risk weighting floors). Secondly, it is introducing risk sensitivity (calculation of the risk weight floor in proportion to the risk weight of the portfolio of underlying assets) on the securitisation tranches retained by banks. In theory, this makes it possible to lower the weighted average cost of the banking resources allocated to these exposures and to extend the volume of viable securitisations (i.e. whose return makes it possible to remunerate the resources) to assets that were previously difficult to qualify for (loans to large companies and SMEs, etc.). The effect on the volume of securitisation transactions issued by banks should be positive.

1 In the case of traditional securitisation. Synthetic securitisation, on the other hand, authorises the transfer of risk while retaining the underlying asset on the balance sheet.
2 The requirement to retain 5% of the value of securitised exposures was introduced in the EU for the first time on 1January 2011 by Directive 2009/111/EC on securitisation.
3 The Securitisation Regulation introduced common rules on due diligence, risk retention and transparency for all securitisations. It also created a new label for simple, transparent and standardised securitisations (STS). At the same time, the 2017 Regulation amending the Regulation on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation, CRR) made bank capital requirements more risk-sensitive and introduced specific preferential treatment for STS securitisations. Finally, in 2021, the scope of the STS label has been extended to on-balance sheet synthetic securitisations through an amendment to the Securitisations Regulation and regulatory impediments to the securitisation of non-performing exposures have been removed through an amendment to the CRR.

In practice, however, the scope of the reduction in weightings would be limited by weighting floors, the level of which would depend on the intersection of two criteria. The first would be the STS or non-STS nature of the securitisation; the second, a new criterion, would be "resilience", which meets certain conditions for the exposure to be guaranteed by a third party (credit enhancement). The floors proposed range from 5%, in the best case (resilient STS exposure), to 12% in the least favourable (when neither of the two criteria is met).

On the demand side, the Commission does not wish to significantly improve the current treatment of exposures of banks acting as investors, even for senior tranches, in order to avoid risks being re-injected into the banking system. It only proposes to align the risks between originators and investors for the senior tranches of resilient STS transactions. Furthermore, while the Commission's intention to simplify due diligence requirements for investors is commendable[4], these simplification efforts risk being undermined by the introduction of disproportionate penalties, notably in the form of fines as a percentage of global turnover. Not only will this measure would discourage potential investors from entering the market, but it could also reduce the scope of existing investors, which is already limited. In parallel with its legislative proposal, the European Commission has launched a public consultation with a view to amending the delegated regulation on the liquidity coverage ratio (LCR). The aim is to make securitisation exposures eligible, under certain conditions, for the numerator of the LCR.

While the economic impact of the new measures proposed by the Commission remains difficult to assess, bringing capital requirements more into line with risk could broaden the scope of securitisable loans, particularly for relatively risky loans (large corporates and SMEs). This would lead to an increase in issuance volumes in these segments. The text proposed by the Commission is therefore a step in the right direction. However, the choice of a relatively high weighting floor could cancel out the favourable effects of lower weightings for the least risky exposures (housing loans). Similarly, the new sanctions regime, to which investors would be subject, could act as a deterrent and run counter to the desired objective. In the discussions that will take place over the coming weeks, this text would benefit from evolving towards a better balance between the safeguards needed to reassure investors and guarantee financial stability, and a degree of complexity that, if it were to remain excessive, could give rise to mistrust that is no longer justified.

Above all, these measures do not call into question the disadvantageous prudential treatment of securitisation compared with asset classes with a similar risk profile. It is to be hoped that, as part of the draft amendment to the Solvency II delegated regulation, which aims to "take better account of the real risks of securitisation and eliminate the unnecessary prudential costs borne by insurers when they invest in securitisations", the Commission will make decisive proposals to reduce this disparity in treatment and effectively relaunch this market.

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4 For example, the removal of the requirement for EU investors to verify that selling parties comply with the obligations set out in Regulation (EU) 2017/2402 of 12 December 2017 (Securitisation Regulation, SECR) when established in the EU.

Find out more in our scenario and forecasts

GLOBAL

Signing of the Chinese-American agreement. On 25 June, Donald Trump announced the signing of a formal agreement with China. It provides for the continuation of rare earth exports from China to the United States and the maintenance of additional 30% tariffs (20% for fentanyl) with a minimum 10% retaliatory tariff imposed by China on the United States. The signing was confirmed in a Chinese Ministry of Commerce press release. In addition, Howard Lutnick, US Secretary of Commerce, announced the forthcoming signing of trade agreements with ten US partners, including India. The tax on digital services, which was due to come into force in Canada on Monday 30 June, has been cancelled by the government in order to resume negotiations with the United States (Trump had announced the end of these negotiations on 27 June). An agreement between both parties is now expected on 21 July.

At the summit in The Hague, NATO members formalised an historic increase in the target for military spending, from 2% to 5% of national GDP by 2035. While this target will be difficult for some countries to meet, Spain is the only country to have officially rejected it.

ADVANCED ECONOMIES

UNITED STATES

Activity down and inflation up. Q1 growth was revised down from -0.2% to -0.5% (annualised) due to a smaller rise in consumer spending than initially estimated. In May, core inflation as measured by the PCE (the FOMC's favourite indicator) surprised the Consensus consensus by rising to +2.7% y/y (+0.1pp). The PCE also reported a fall in consumer spending (-0.1% m/m, -0.2pp). Consumer confidence, as measured by the Conference Board, showed an unexpected decline in June (93.0, -5.4pp / consensus: 99.4). The decline extends to both assessments of the current situation and expectations. Households, in particular, are worried about the job market: the associated stress measure (share of respondents finding jobs are 'plentiful' minus those finding them 'hard to get') is at its lowest since March 2021. Existing home sales are up by +0.8% m/m (+1.3pp). **Budget**: before submitting the budget bill (known as the 'One, Big, Beautiful Bill') to the Senate, which the CBO estimates that it will add US3.94 to the federal debt by 2034, Treasury Secretary Scott Bessent announced that he had asked the Senate to withdraw the provision for an additional tax on profits and capital income repatriated by nationals of countries deemed to have discriminatory tax practices. In return, he obtained concessions from the G7 countries concerning an exemption from implementation of the OECD's minimum taxation of multinationals by the United States. **Regulatory easing to support Treasuries**: on June 25, regulators proposed easing the leverage requirement that apply to US Global Systemically Important Banks (G-SIBs) and their depository institution subsidiaries. The proposal, subject to a 60-day comment period, aims to strengthen the incentive and ability of large banks to act as intermediaries in the Treasury market, particularly in times of stress. Under this rule, the eSLR (enhanced supplementary leverage ratio) requirement for the eight G-SIBs would be reduced to a range of between 3.5% and 4.25% (compared with 5% at present). The proposal is also seeking comment on a potential exclusion from the SLR denominator of Treasury securities held for trading purposes by the broker-dealer subsidiaries of the major US banks. *Coming up: Employment survey (Thursday), ISM manufacturing index (Monday) and non-manufacturing index (Thursday).*

EUROZONE

Europe expands its alliances with a security and defence partnership with Canada and an opening towards the countries of the CPTPP. The signing of a security and defence partnership agreement with Canada marks the first step towards the country's eligibility for the SAFE programme (joint European defence funding, with 65% of production carried out in the EU and 35% in partner countries). Ursula Von der Leyen expressed her desire to conclude a trade agreement with the signatories of the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP, including Australia, Canada, Japan and Mexico). In the eurozone, the economic sentiment index fell by 0.8 points in June (to 94). The balances of opinion in industry and retail trade fell (-1.8 and -0.3 points respectively), while they improved in services and construction (+1.1 and +1 points respectively). Consumer confidence deteriorated slightly (-0.2 points to -14.2) due to a deterioration in sentiment regarding the general economic situation. The M3 money supply increased by 3.9% y/y in May. At the same time, the ECB's accommodative policy is boosting credit: lending to households rose by 2.0% y/y and lending to businesses by 2.5% y/y. Coming up: Central Bankers' Forum in Sintra (Portugal) from June 30 to July 2 (main theme: «Adapting to change: macroeconomic changes and policy responses»). *The flash estimate of inflation and the final composite PMI indices for June will be published, along with producer prices for May.*

GERMANY

Budgetary reboot and a rebound in private sector expectations. The German government has presented its 2025 budget. It is geared towards stimulating public investment and supporting private investment, at the cost of a sharp rise in debt (+EUR 850 bn between 2025 and 2029). It is due to be adopted next September. Notably, the plan aims to invest around EUR 120 bn per year in public infrastructure from 2025 onwards, and gradually increasing the defence budget to 3.5% of GDP in 2029 (from 2.1% in 2024). In June 2025, the GfK consumer confidence index remained relatively stable, at -20.3. Six-month economic expectations have recovered to a level not seen since the start of the war in Ukraine. On the business side, the Ifo index climbed to 88.4 (+0.9 points m/m). This record for almost a year was driven by a rise in expectations (+1.7 points m/m, to 90.7), with «current conditions» stable at 86.2. The PMI flash composite index rose to 50.4 (+1.9 points m/m), the first expansion for six months, driven by an improvement in manufacturing output. *Coming up: June inflation and May industrial new orders.*

FRANCE

Slight rebound in inflation, households remain pessimistic, modest recovery in new construction. Inflation rose in June to 0.8% y/y (from 0.6% y/y in May) due to an acceleration in services prices (mainly accommodation, healthcare and transport). Household confidence remained stable at a low level in June (88, compared with a historical average of 100). New housing activity rebounded moderately, with a 2.3% y/y increase in housing starts over the first 5 months of the year and an 11% y/y increase in building permits. The conclave on pensions ended in disagreement among the participants. However, the Prime Minister expressed that he wants to resume certain advances (lowering the full retirement age from 67 to 66.5, retirement for women), but the unions refused to continue negotiations on arduous work and funding. The left-wing parties tabled motions of no confidence in the government. *Coming up: May's industrial output.*

ITALY

The economic sentiment index rose for the second consecutive month in June (+0.2 points to 98.6). Confidence in industry remains low but has returned to its highest level since May 2024. It is driven by a clear improvement in production and employment expectations for the coming months. Household confidence deteriorated (-1.1 points). *Coming up: inflation (Monday), manufacturing PMI (Tuesday), unemployment (Wednesday), composite and services PMI (Thursday), construction PMI and retail sales (Friday).*

UNITED KINGDOM

Manufacturing improves, but retail suffers. The flash estimate of the composite PMI for June rose by 0.4 points to 50.7, thanks to an improvement in both services (+0.4 points to 51.3) and industry (+1.3 points to 47.7). This improvement in industry can also be seen in the CBI survey, where the balance of opinion on export orders and future production has risen. On the other hand, the CBI's retail survey shows a deterioration in sales volumes in June (-46 compared with -27 in May): the leading indicators for July (sales and supplier orders) are down sharply. *Coming up: Nationwide and Halifax house price indices (for June), composite final PMI and construction PMI (June), motor vehicle sales (June).*

JAPAN

Business growth in June. The manufacturing PMI (50.4, +1.0ppm, in the expansion territory for the first time since May 2024) and the services PMI (51.5, +0.5pp) were on the rise. Underlying inflation in Tokyo fell in July (+3.1% y/y, -0.5pp) for the first time since February. However, upward pressure remained. This decline was mainly due to the reintroduction of support measures for running water. In April, growth in scheduled contractual wages improved to +2.1% y/y (+0.7pp), but the withdrawal of special payments led to an overall decline (+2.0% y/y, -0.3pp). The real wages index remained negative (-2.0% y/y, -0.2pp).

EMERGING ECONOMIES

CHINA

The official PMI for the manufacturing sector, published by the NBS, improved slightly in June (from 49.5 in May to 49.7) but remains below 50 for the third month in a row. The very slight rise was widespread across all sub-components. Conversely, the PMI index for the services sector deteriorated slightly (from 50.2 to 50.1) but remains in expansionary territory. **China must become a 'mega-sized consumer powerhouse'**, according to Premier Li Qiang, who spoke at the World Economic Forum on 25 June. No new measures have been announced to support this objective.

COLOMBIA

S&P and Moody's lowered their sovereign ratings to BB and Baa3 respectively. S&P maintains its negative outlook. The two rating agencies highlight the deterioration in public finances following the suspension of the fiscal rule and the widening of the central government's deficit (7.1% of GDP in 2025 according to the government). **The Central Bank has maintained its key rate at 9.25%**, given the inflationary risks posed by the rising fiscal deficit.

ETHIOPIA

Liberalisation of the banking sector. The Central Bank of Ethiopia has announced that foreign banks and investors can now apply for licences to operate in the country. This follows the authorisation given to foreign banks in December 2024 to hold up to 40% of the capital of a local bank. These measures are aimed at attracting FDI and increasing the competitiveness of the sector, which is dominated by the state-owned Commercial Bank of Ethiopia.

MOROCCO

Monetary status quo after two consecutive cuts. The Central Bank has maintained its key rate at 2.25%. Inflation is low (0.4% in May) and expectations are well anchored. Growth is also robust. The central bank now expects growth to reach 4.6% in 2025, compared with 3.9% previously. If there is no shock, the central bank could cut rates again between now and the end of the year. In addition, the transition to inflation targeting is still scheduled for 2026.

MEXICO

Another rate cut. On 26 June, the Central Bank of Mexico cut its key rate by 50 basis points to 8%. Inflation and core inflation have been accelerating since January, reaching 4.4% and 4.1% y/y respectively in May. The central bank has revised its inflation forecasts upwards (3.7% p.a. expected by the end of 2025, compared with 3.3% previously), but convergence towards the target (3%) is still scheduled for Q3 2026. With the economy slowing markedly and inflationary pressures persisting, monetary easing could be more gradual between now and the end of the year.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	27/06/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.86	+1.3	+8.1	-19.9	-113.0
Bund 5Y	2.12	+4.7	+7.3	+1.1	-32.2
Bund 10Y	2.60	+8.3	+6.2	+23.3	+17.1
OAT 10Y	3.28	+2.3	+5.7	+15.6	+6.6
BTP 10Y	3.47	-3.7	-6.3	+5.1	-52.6
BONO 10Y	3.16	+0.4	+1.9	+13.9	-19.9
Treasuries 2Y	3.80	-12.9	-19.4	-45.0	-97.3
Treasuries 5Y	3.82	-13.8	-20.5	-56.0	-49.9
Treasuries 10Y	4.27	-9.9	-16.5	-30.3	-2.1
Gilt 2Y	3.85	-7.7	-17.6	-30.1	-88.9
Treasuries 5Y	3.97	-7.4	-18.6	-37.4	-0.7
Gilt 10Y	4.50	-3.4	-16.5	-7.2	+37.1

Currencies & Commodities

	Level	Change, %			
	27/06/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.17	+1.8	+3.3	+13.2	+9.4
GBP/USD	1.37	+1.9	+1.4	+9.5	+8.4
USD/JPY	144.89	-0.7	+0.4	-7.8	-9.8
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.85	-0.1	+1.8	+3.3	+0.9
EUR/CHF	0.94	-0.5	-0.1	-0.2	-2.5
EUR/JPY	169.78	+1.0	+3.7	+4.3	-1.3
Oil, Brent ($/bbl)	67.73	-12.1	+5.6	-9.4	-21.5
Gold ($/ounce)	3273	-2.8	-0.8	+24.7	+40.5

Equity Indicies

	Level	Change, %			
	27/06/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4009	+3.3	+3.6	+8.1	+13.8
North America					
S&P500	6173	+3.4	+4.2	+5.0	+12.6
Dow Jones	43819	+3.8	+3.5	+3.0	+11.9
Nasdaq composite	20273	+4.2	+5.6	+5.0	+13.5
Europe					
CAC 40	7692	+1.3	-1.7	+4.2	+2.1
DAX 30	24033	+2.9	-0.8	+20.7	+32.0
EuroStoxx50	5326	+1.8	-1.7	+8.8	+8.6
FTSE100	8799	+0.3	+0.2	+7.7	+7.6
Asia					
MSCI, loc.	1478	+2.3	+2.3	+3.2	+5.0
Nikkei	40151	+4.6	+6.4	+0.6	+2.1
Emerging					
MSCI Emerging ($)	1229	+3.3	+5.5	+14.1	+13.6
China	75	+2.6	+2.7	+16.4	+30.7
India	1090	+3.6	+3.1	+6.0	+1.7
Brazil	1446	+1.0	+2.0	+22.9	+2.0

Performance by sector

Eurostoxx600

Year 2025 to 27-6, €

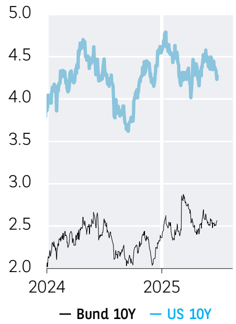
+29.4%	Banks
+17.5%	Utilities
+16.4%	Construction
+15.6%	Industry
+15.4%	Insurance
+11.7%	Telecoms
+8.3%	Oil & Gas
+7.1%	**Eurostoxx600**
+6.2%	Real Estate
+4.2%	Technology
+3.9%	Chemical
+3.9%	Financial services
+3.4%	Food industry
-1.2%	Retail
-3.3%	Media
-3.9%	Travel & leisure
-5.7%	Health
-7.2%	Commodities
-9.5%	Consumption Goods

S&P500

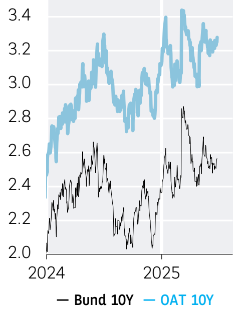
Year 2025 to 27-6, $

+16.8%	Semiconductors
+14.4%	Capital Goods
+12.5%	Telecoms
+12.2%	Bank
+10.0%	Media
+9.0%	Real Estate
+7.8%	Food, Beverage & Tobacco
+7.3%	Utilities
+6.7%	Retail
+6.4%	Commercial & Pro. Services
+6.0%	Consumer Services
+5.0%	**S&P500**
+4.9%	Materials
+4.2%	Insurance
+0.4%	Healthcare
+0.4%	Consumer Discretionary
-0.3%	Energy
-4.9%	Pharmaceuticals
-13.9%	Tech. Hardware & Equip.
-17.7%	Automobiles

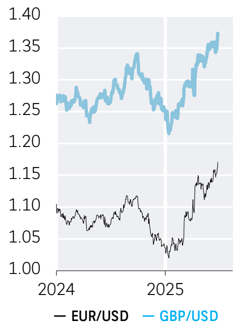
Bund 10Y vs US Treas. 10Y



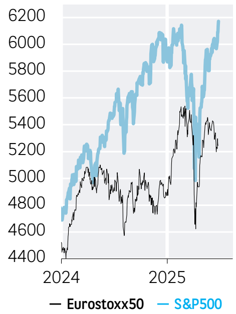
Bund 10Y vs OAT 10Y



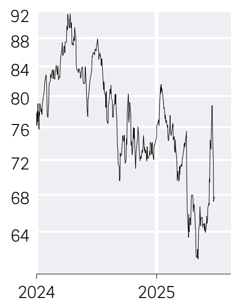
EUR/USD vs GBP/USD



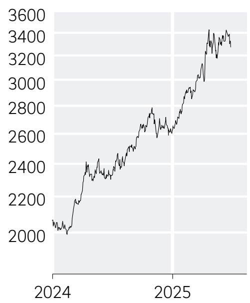
EUROSTOXX 50 vs S&P500



Oil, Brent ($/bbl)

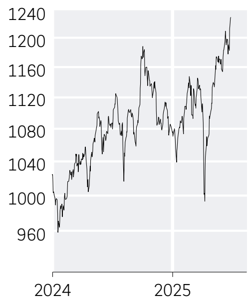


Gold ($/ounce)



MSCI World ($)

MSCI Emerging ($)



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

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Head of publication : Jean Lemierre / Chief editor: Isabelle Mateos y Lago

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