

“ Spring Meetings of the IMF and World Bank:

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ECONOMIC RESEARCH



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TABLE OF CONTENT

3

EDITORIAL

IMF Spring Meetings: Coming to terms with multiple regime changes with Realism, Resilience and Rewiring

5

ECONEWS

Key points of the economic week

7

MARKETS OVERVIEW

Recent market developments (foreign exchange, stock markets, interest rates, commodities, etc.)

8

FURTHER READING

Latest articles, charts, videos and podcasts of Economic Research



IMF SPRING MEETINGS: COMING TO TERMS WITH MULTIPLE REGIME CHANGES WITH REALISM, RESILIENCE AND REWIRING

Despite the war and energy shocks unfolding in parallel to the Meetings, finance officials, central bankers and other delegates took the situation with a poise that contrasted with the sense of shock that followed Liberation Day. Unable to predict with any degree of confidence how the war would evolve, and hence how large the economic damage would be, delegates focused more than usual on what lies beyond the near-term outlook: regime changes in geopolitics, economics and markets; how to explain and preserve recent resilience; and the multiple ongoing re-wirings of the fabric of the global economy and financial markets. Here are some personal key takeaways.

REALISM

While interactions at the IMF/WB Meetings are always, to some degree, a communication exercise, participants, this time, appeared remarkably lucid and candid about the scale of the challenges faced:

No baseline. Rather than providing its usual baseline year-ahead forecasts, the IMF acknowledged that with the future path of the ongoing war in the Middle East still highly uncertain, and hence too the size and length of the energy shock, the best that could be done was to provide different scenarios: a benign “reference” one, a mildly adverse one and recessionary one. In all scenarios, growth is revised lower and inflation higher, with net energy importers and poorer countries hit disproportionately. So far, so consensus. But Saudi Finance Minister Al-Jadaan, who chairs the International Monetary and Financial Committee, struck many by his words of warning that *“the hope is that we will see a serious, credible deescalation. And until that happens, I do not think we are on whatever base scenario.”*¹

Prudent policy responses. Against the backdrop of ever-rising public debts, the IMF and central banks cautioned fiscal authorities that any support to help handle the energy shock should be targeted, temporary and tailored (i.e., small). For central bankers, prudence meant adopting a firm wait-and-see stance, promising both vigilance and, at least in developed markets, patience. They vowed not to let inflation get out of hand again, but equally not to tighten policy unless and until they saw evidence of second round effects (e.g., in inflation expectations, wages, or prices beyond energy). Key to this posture was high uncertainty not just about the size and length of the energy shock, but also about households and firms’ reaction to it in the current macroeconomic environment, very different from that of 2022.²

Geopolitical regime change: *“International law is a fiction invented by the US and it is gone!”*, said a US official at one Spring Meeting dinner. The return of “hard power” was another theme running through the Meetings. The war in the Middle East will not be the last manifestation of this, and many warned Greenland would return to front pages soon. Three implications were widely shared: first, the level of geopolitical risk is set to be permanently higher; second, all nations that hitherto benefited explicitly or implicitly from US military protection should move quickly to being able to defend themselves; third, China’s standing as a top power comes out stronger, both in a relative and an absolute sense. And the current US administration will not directly confront it.

Economic regime change. String together the key topical economic themes discussed across various Spring Meetings panels, and regime change is undoubtedly what they add up to:

- Multiple supply constraints becoming binding in succession, gradually (e.g., electricity near data centers, labour force) or suddenly (e.g., rare earths, helium or oil);
- Inflation needing to be pushed down to target, not up;
- Investment needs exploding (infrastructure, defense, energy, AI) instead of a global savings glut, leading to a structurally higher cost of capital;
- Resilience and sovereignty competing with efficiency in corporate decisions and public policies;
- Artificial intelligence (AI) having the potential to alter the growth paths of all economies that adopt it, but also wreak havoc in their labour markets.

Persistently high uncertainty. The result of all these paradigm shifts is that unusually high uncertainty regarding the path of the economy prevails and is likely to persist. This requires fundamental changes in decision-making approaches by policymakers, entrepreneurs and investors alike to shock-proof their strategies.

RESILIENCE, UP TO A POINT

Economic resilience. Despite the multitude of shocks that have hit the global economy in recent years, growth outcomes have been solid, inflation mostly tamed, and labour markets strong but not overly so. The IMF scenarios assessing the impact of the ongoing energy shock further confirm this diagnostic. The causes? Spring Meetings delegates saw three: plentiful liquidity and easy financial conditions, fiscal accommodation, and investment booms driven by strategic needs: technological modernization (including, but not limited to AI build-up and adoption), rearmament, and supply-chain adaptation (see below).

Market resilience. The apparent disconnect between buoyant stock markets and economic risks was noted in nearly all conversations. Policymakers were more concerned than private sector participants, however. The latter stressed that stock markets are narrower than economies; in the US in particular, they overwhelmingly reflect the dynamism of a handful of tech firms, which is expected to continue. More generally, while few doubt the ongoing war in the Middle East will leave a long tail of economic costs, it is also possible to be more bullish about the prospects of firms benefiting from the ongoing structural transformations of the economy. Most are in the US, but not only.

¹ See [Press Briefing Transcript: International Monetary and Financial Committee, Spring Meetings 2026](#)

² We document these differences systematically [here](#)



If anything, private sector participants appeared more concerned by the limited extent to which sovereign bond markets have started pricing in fiscal risks, notably in the US.

Wearing thin? While the structural drivers of resilience are likely here to stay, financial conditions will need to reflect more hawkish central bank policies, and could be further tightened by a variety of factors: growing concerns around private credit limiting additional financing flows from this source; sudden spikes or even just a gradual increase in risk aversion, from a place where credit spreads are at all-time lows, and term premium off its lows but conceivably still too low (given the near record-high levels of public debt to GDP/ratios in most countries, and often rising).

REWIRING FOR THE NEW WORLD WE ARE IN

Shock-proofing supply chains. Prior to the war in the Middle East, the focus would have been almost exclusively on critical materials, after China's brief imposition of export controls last year revealed how manufacturers in the entire world critically depend on this chokepoint.

But the disruptions triggered by the war made clear that the goal has to be defined more broadly, namely immunizing supply chains both from known chokepoints and from unknown disturbances, be they geopolitical, cyber, or nature-driven (like pandemics or climate change). Expect substantial efforts and capital to be deployed from governments and businesses alike towards diversification of suppliers (and energy sources), stockpiling, and emergence of national or regional champions in areas deemed essential for sovereignty.

AI. The topic was ubiquitous at the Meetings, with far more questions than answers at this stage. While there is general optimism about its potential to raise productivity, create new jobs and continue to generate large revenues for some, there was at least an equal amount of unease about the seismic risks posed to job markets and financial stability. The latter relates to concentration risk in the stock markets and economies of countries at the center of the AI production chain (notably Korea and the US). In the US, the concentration risk extends also to investment grade credit markets, and private credit.

Dedollarization. Like last Spring, the theme featured prominently, but with new angles. We should expect meaningful shifts in capital flows as most Gulf countries receive lower export revenues owing to the war and will need to recycle them at home to rebuild rather than invest them abroad. Separately, consensus expects further diversification from overexposure of global investors to the US, but return-seeking capital will continue to find US markets uniquely attractive; however, concerns surrounding US Treasuries and their unreliability as risk hedges in the current environment mean that non-US assets are now needed for risk management. Europe was generally seen as attractive in that context, as well as emerging markets; within the latter group, for the first time in a long while, Latin America stood out with a combination of attractive features: relatively insulated from the ongoing energy shock, large producer of many raw materials that the world needs, credible central banks, and more market-friendly governments.

Digital Finance. These meetings confirmed, even more than the last, how far this topic has come of age, mobilizing leading central bank chiefs, regulators and finance CEOs alike. A notable evolution from the last IMF/WB Meetings was the shift from enthusiasm about stablecoins to excitement about tokenized finance at large. An emerging consensus was that if the main traditional finance actors are able to cooperate to tokenize their existing products and services and make them interoperable, as they intend to, the use cases for stablecoins will remain very limited. For many, this would be a good outcome.

Isabelle Mateos y Lago



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WORLD

In its April World Economic Outlook, the IMF has revised downwards its global growth forecast for 2026, while maintaining the projection for 2027, based on the assumption of a 'limited and short-lived' war. In this baseline scenario, the global growth forecast for 2026 stands at 3.1% (unchanged from October 2025, but down 0.2 percentage points from January). The forecast for 2027 remains at 3.2%.

The UK has seen the sharpest downgrade among advanced economies (-0.5 percentage points for 2026 and -0.2 percentage points for 2027), ahead of the eurozone (-0.2 percentage points for both 2026 and 2027). The revision for the United States is minimal (-0.1 percentage points in 2026 but +0.1 percentage points in 2027).

In emerging and developing economies, under the baseline scenario, the average growth forecast for 2026 has been revised to 3.9% (-0.3 pp compared with January), down from the 4.4% in 2025. Growth is expected to recover to 4.2% in 2027 (+0.1 percentage points). The average revisions are modest, attributed to stronger supportive factors than initially anticipated at the start of the year (reduction in US tariffs, significant carry-over effects following a robust Q4 2025 and Q1 2026). However, the repercussions of the war in the Middle East vary widely between countries, ranging from a pronounced impact on low-income net energy-importing countries to a neutral, or even positive, impact on net energy-exporting countries. The most significant revision since January, unsurprisingly, pertains to the Middle East and North Africa region, where growth is expected to be just 1.1% in 2026. Five of the eight hydrocarbon-producing countries in the Persian Gulf are expected to see their GDP contract to varying degrees this year.

ADVANCED ECONOMIES

UNITED STATES

Tensions are mounting regarding K. Warsh's confirmation: K. Warsh's hearing before the Senate Committee on Banking, Housing, and Urban Affairs begins this Tuesday. Republican Senator T. Tillis, whose vote is essential to securing a majority, is tying his support for K. Warsh to the abandonment of proceedings against J. Powell (an attempt to search the Fed's premises has just taken place). President D. Trump is threatening to remove J. Powell (although it is uncertain whether he has the authority to do so) if Powell remains on the Board of Governors after his term as FOMC Chair expires.

A more moderate-than-expected rise in producer prices, with an unexpected increase in regional business sentiment surveys: producer prices rose by 4% y/y in March (3.4% y/y in February; consensus for April: +4.6%), driven by energy prices. The core component is stable (+3.8% y/y). Manufacturing output stagnated in March (-0.1% m/m), while existing home sales fell (-3.6% m/m). Builders are reporting a deteriorating outlook (34, -4 m/m) according to the NAHB index. The April regional surveys (Empire, Philly Fed) show clear improvements in the business climate in industry, despite a rise in the input price index. The 'prices received in 6 months' component is up in both surveys.

As expected, the Fed is slowing the expansion of its balance sheet: on 13 April, the Fed announced a reduction in its monthly net purchases of T-bills to around USD 40 billion (down from USD 55 billion since December). As it will not be reinvesting maturing MBS, its balance sheet is expected to grow by USD 25 billion each month (an increase of USD 350 billion over the year). Looking ahead to 2035, the Fed plans to continue at the same pace (expanding its portfolio by USD 350-400bn each year) in order to maintain banks' reserve holdings at 9.3% of GDP. *Coming up: retail sales (Tuesday).*

EUROPEAN UNION

Strengthening measures to bolster competitiveness: the European Parliament and the Council have agreed to halve the duty-free steel import quotas and to double the duties outside the quota (to 50%). These new rules will apply to products imported from all countries (except Iceland, Norway and Liechtenstein). They will replace the steel safeguard measure, which is due to expire in June 2026. The Commission is set to introduce new guidelines on mergers between European companies. It has also launched consultations with Member States on relaxing the temporary state aid framework, paving the way for targeted support for sectors significantly affected by the crisis in the Middle East. This new framework is expected to be adopted by the end of April. Furthermore, the Commission is expected to unveil a policy paper aimed at mitigating the impact of rising energy prices.

EUROZONE

Slight upward revision to inflation: It reached 2.6% in March (revised up by 0.1 percentage points). On a twelve-month rolling basis, the current account surplus stood at EUR 289 billion in February 2026, compared with EUR 371 billion a year earlier. *Coming up: PMI (Thursday).*

France: the government is maintaining its deficit target, while business start-ups are rising sharply. Growth has been revised downwards from 1% to 0.9% in 2026 (due to the conflict in Iran), while inflation was revised higher from 1.3% to 1.9%. The public deficit target is 5% of GDP, with the flexibility created by a lower-than-expected deficit in 2025 (5.1% compared to 5.4%) being offset by the impact of the inflationary shock on growth and debt servicing. The Banque de France projects growth of 0.3% in Q1 2026 (our nowcast arrives at the same result). Business start-ups rose by 5% q/q in Q1 2026 (following a 5% increase in 2025), driven by services, including information & communication and business support (two sectors linked to AI). Services also account for the rise in business insolvencies (+6.4% y/y in Q1 2026 according to Altares). *Coming up: INSEE business climate and PMI (Thursday), household confidence (Friday).*

Germany: acceleration in wholesale price inflation; the government announces further support measures. The rise in wholesale prices reached +4.1% year-on-year in March (+1.2% on average between December and February), driven by energy products and raw materials. To mitigate the rise in energy prices, the government has announced: 1/ a reduction in fuel taxes of EUR 0.17 per litre for two months (the cost of EUR 1.6bn will be financed by antitrust or tax measures targeting companies in the energy sector); 2/ a tax-free bonus of EUR 1,000 that companies will be able to pay to their employees (to be funded by an increase in tobacco tax). Following the EU's approval of temporary aid for electricity prices, the government plans to introduce subsidies aimed at reducing energy costs for heavy industry (€3.8bn, including €800m more than planned in November). Beneficiaries will be required to invest at least 50% of the aid received in new or modernised assets to reduce electricity grid costs without increasing fossil fuel consumption. *Coming up: producer prices (Monday), government macroeconomic forecasts (Wednesday), PMI (Thursday), Ifo business climate (Friday).*

Spain: Headline inflation was revised upwards by 0.1 percentage points to 3.4% year-on-year in March, while core inflation was revised up by 0.2 pp to 2.9% year-on-year (due to rising transport costs). *Coming up: foreign trade (Tuesday), producer prices (Friday).*

UNITED KINGDOM

Economic activity held up well in February. GDP rose by +0.5% m/m in February (+0.1% m/m in January), bolstered by services (+0.5%) and industry (+0.5%, driven by energy, in contrast to -0.1%



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in manufacturing). The BRC leading indicator for retail sales rose by +3.1% y/y in March (Easter fell earlier in the calendar than in 2025). *Coming up: unemployment and wages (Tuesday), inflation (Wednesday), PMI (Thursday), GfK consumer confidence and retail sales (Friday).*

EMERGING ECONOMIES

Emerging markets: Sharp contraction in portfolio investment. According to IIF estimates, outflows of non-resident portfolio investment from major emerging markets reached a record USD 70 billion in March 2026. However, South Korea and Taiwan, which should be regarded more as developed countries, accounted for three-quarters of this figure.

AFRICA & MIDDLE EAST

Saudi Arabia: No inflationary pressures despite the conflict. Inflation rose slightly in March to 1.8% y/y, up from 1.7% in February, mainly due to seasonal effects on food prices (+0.3%) linked to Ramadan. Elsewhere, the slowdown continues in the property sector (+3.9%, its lowest level since October 2022), the 'transport' component is slowing down and energy prices remain unchanged (as they are regulated). **Furthermore, the Saudi sovereign wealth fund, the PIF, has just unveiled its new strategy for 2026-2030.** Structured around three portfolios, this strategy marks a shift towards seeking greater efficiency in investments focused on domestic economic development, while maintaining an international dimension.

ASIA

China: Growth accelerated in Q1 2026 and continues to follow a 'K-shaped' trajectory. Real GDP grew by +5% y/y (and +1.3% q/q), following +4.5% in Q4 2025 (+1.2% q/q). On the one hand, exports remained buoyant (+17.4% y/y in value terms vs 5.1% in H2 2025) and supported industrial production (+6.1% y/y in real terms in Q1, following +5.0% in Q4 2025). Imports rebounded sharply (+22.4% y/y in Q1 vs +3.6% in H2 2025), due to a price effect and the significant rise in trade of electronic goods. On the other hand, domestic demand remained sluggish. Retail sales, which had rebounded in the first two months of the year, slowed again in March (+0.7% y/y in real terms), due in particular to a reduced impact from government subsidy schemes for the replacement of certain consumer goods. The contraction in property transactions (-11% y/y in Q1) and house prices (-6.3% y/y on average in the existing housing market) continued. Growth in services slowed from +5.6% y/y in Q4 2025 to +5.0% in Q1 2026. The strong Q1 GDP figures should reinforce the authorities' decision to provide moderate support for demand – particularly as China is fairly well positioned to withstand the repercussions of the war in the Gulf.

EMERGING EUROPE

Romania: Unsurprisingly, inflation rose in March (9.9% y/y vs 9.3% in February), mainly due to rising fuel prices. As measures to curb inflation are very limited (caps on retail margins, reductions in excise duties), inflation is expected to reach double figures as early as next month. The Central Bank kept its key interest rate unchanged last week and is expected to remain cautious in the coming months.

Hungary: The final vote count is complete and confirms the two-thirds majority secured by Tisza in the elections held on 12 April, with 141 seats secured out of the 199 in Parliament, exceeding initial estimates. Fidesz came second with 52 seats, while Mi Hazánk obtained 6 seats. The Hungarian President is due to officially announce the election results by early May and propose the name of the Prime Minister.

Bulgaria: The centre-left party, Progressive Bulgaria, won the general election on 19 April (the eighth election in five years). The party, led by Rumen Radev (the former president who resigned last December), won the election with 44.7% of the vote and an absolute majority in Parliament (around 130 seats out of 240), according to the latest estimates. Progressive Bulgaria campaigned on an anti-corruption platform. This is likely to be one of the future government's priorities and, in the long term, should improve the business environment. However, structural changes will take time. Furthermore, Rumen Radev's victory could signal a less pro-European stance for Bulgaria.

LATIN AMERICA

Argentina: Rising inflation. Unsurprisingly, the consumer price index increased by 3.4% m/m in March, compared with 2.9% in February and 3.7% in March 2025. Year-on-year, the inflation rate fell slightly to 32.6% from 33.1% in February. The 'petrol' category recorded one of the sharpest rises (7% m/m), but this was much lower than the rise in crude oil prices on international markets, thanks to a commitment by the oil company YPF (which accounts for half of the motor fuel market) not to raise prices until May.

COMMODITIES

The OPEC+ and IEA forecasts for global oil demand in 2026 diverge significantly. While the IEA anticipates a slight decline in 2026 (-0.08 mb/d to 104.3 mb/d), OPEC maintains its growth scenario (+1.4mb/d to 106.5 mb/d), assuming that the decline forecast for Q2 2026 will be offset by a rise in demand towards the end of the year.

According to the IEA, oil supply contracted by 10.1 mb/d in March 2026. Furthermore, for the year as a whole, the IEA forecasts an average increase in production from non-OPEC+ countries of 0.85 mb/d. For its part, OPEC forecasts an increase of 0.6 mb/d.

The spread between the spot price of Dated Brent (for immediate delivery) and the June 2026 Brent futures contract (the nearest expiry) narrowed to \$8.50/bbl on 17 April (compared with \$30/bbl at the start of the week). However, ongoing restrictions on maritime traffic in the Strait of Hormuz are weighing on the price of Brent for June 2026 delivery, which stands at around \$96/b on Monday 20 April (+6% compared to its closing price last Friday).

Aluminium prices have reached their highest level since March 2022 (USD 3,644/MT on the LME) due to constraints affecting production in the Gulf countries, which account for 9% of global capacity (damaged facilities and the blockade of the Strait of Hormuz).



MARKETS OVERVIEW

Bond Markets

	In %		In bps		
	17/04/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.38	-16.5	+4.8	+29.3	+65.8
Bund 5Y	2.59	-12.4	+5.5	+12.3	+61.2
Bund 10Y	2.93	-8.7	+6.2	+7.0	+50.3
OAT 10Y	3.51	-12.4	-0.3	+1.0	+45.7
BTP 10Y	3.68	-15.0	+7.5	+18.5	+22.9
BONO 10Y	3.39	-12.5	+10.6	+14.4	+32.1
Treasuries 2Y	3.70	-10.3	+0.8	+22.2	-9.2
Treasuries 5Y	3.84	-10.6	+4.6	+11.1	-10.5
Treasuries 10Y	4.24	-1.2	+5.2	+7.8	+3.2
Gilt 2Y	4.12	-15.1	+7.3	+36.3	+20.1
Treasuries 5Y	4.25	-11.4	+2.5	+40.3	+20.8
Gilt 10Y	4.76	-3.9	+7.0	+47.6	+17.2

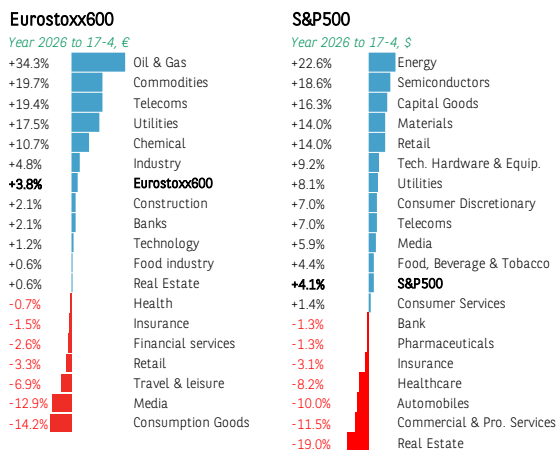
Currencies & Commodities

	Level		Change, %		
	17/04/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.18	+0.7	+2.5	+0.6	+4.1
GBP/USD	1.36	+0.8	+1.7	+0.9	+2.5
USD/JPY	157.86	-0.8	-0.8	+0.7	+11.0
DXY	98.10	-0.6	-1.5	-0.2	-1.3
EUR/GBP	0.87	-0.1	+0.8	-0.3	+1.5
EUR/CHF	0.92	-0.6	+1.6	-1.1	-1.1
EUR/JPY	186.50	-0.1	+1.7	+1.3	+15.5
Oil, Brent (\$/bbl)	90.80	-4.7	-12.1	+49.2	+33.6
Gold (\$/ounce)	4866	+1.8	-2.6	+12.5	+47.3

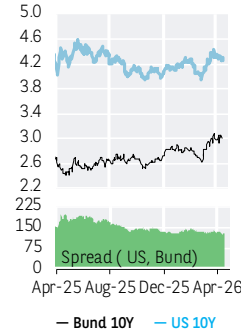
Equity Indices

	Level		Change, %		
	17/04/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4850	+3.9	+6.0	+5.0	+33.9
North America					
S&P500	7126	+4.5	+6.1	+4.1	+34.9
Dow Jones	49447	+3.2	+5.2	+2.9	+26.3
Nasdaq composite	24468	+6.8	+8.8	+5.3	+50.2
Europe					
CAC 40	8425	+2.0	+5.7	+3.4	+15.6
DAX 30	24702	+3.8	+4.1	+0.9	+16.5
EuroStoxx50	6058	+2.2	+5.0	+4.6	+22.7
FTSE100	10668	+0.6	+2.5	+7.4	+28.9
Asia					
MSCI, loc.	1836	+0.4	+3.6	+8.7	+39.4
Nikkei 225	58476	+2.7	+8.9	+16.2	+70.1
Emerging					
MSCI Emerging (\$)	1597	+3.2	+6.8	+13.6	+49.7
China	80	+2.6	+0.4	-2.6	+18.2
India	973	+1.7	+4.1	-8.1	-3.5
Brazil	2122	+0.3	+12.1	+28.9	+65.4

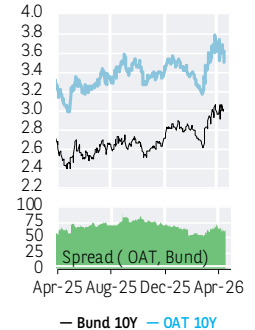
Performance by sector



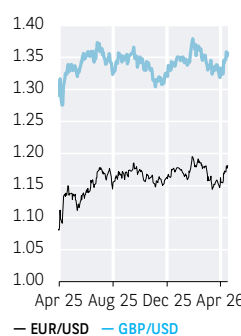
Bund 10Y & US Treas. 10Y



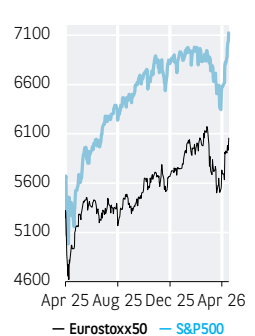
Bund 10Y & OAT 10Y



EUR/USD & GBP/USD



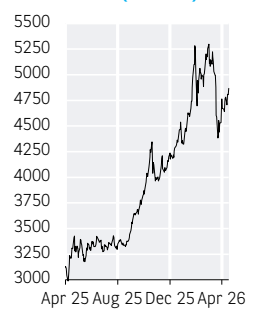
EUROSTOXX 50 & S&P500



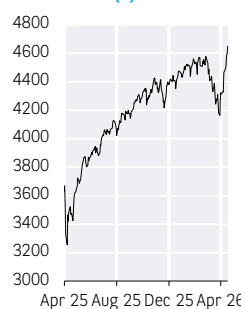
Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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

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8

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US-China Tariffs and the Global Reallocation of Chinese Exports: Implications for Italy	Chart of the Week	4 March 2026



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