

“The war in the Middle East has caused significant disruptions in the market for refined petroleum products, affecting not only Asia but also Europe. For the time being, the situation in Europe remains under control. Nevertheless, Europe’s dual reliance on suppliers in the Gulf and Asia calls for caution. Supply status in the European market will be influenced by geopolitical developments in the Gulf and whether Asian producers choose to prioritise supplying their domestic markets.”



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REFINED PETROLEUM PRODUCTS: SHOULD WE BE WORRIED ABOUT SHORTAGES IN EUROPE?

The war in the Middle East has caused significant disruptions in the market for refined petroleum products, affecting not only Asia but also Europe. For the time being, the situation in Europe remains under control, largely thanks to stock levels that provide visibility for around one month. Nevertheless, Europe’s dual reliance on suppliers in the Gulf and Asia calls for caution. Supply status in the European market will be influenced by geopolitical developments in the Gulf and whether Asian producers choose to prioritise supplying their domestic markets.

MARKET UPEAVALS HAVE RESULTED IN SHARP PRICE RISES

More than a month after the outbreak of the conflict in the Middle East, the repercussions for the hydrocarbons market are profound: an almost complete halt to flows through the Strait of Hormuz (accounting for around 10% of global crude oil consumption and around 5% of refined products); damage to production capacity in certain Gulf countries (17% of Qatar’s LNG production capacity, which supplies around 20% of the global market, and 43% of the Gulf’s refining capacity have been damaged to varying degrees); and a sharp rise in prices for all products, whether crude or refined.

While disruptions have so far mainly affected supply flows, the end of the delivery period for shipments from the Gulf region that left before the outbreak of the conflict means that the risk of physical shortages of certain products is growing. This is particularly true for motor fuels among refined products, where price rises are much steeper than those for crude oil. Wholesale gasoline prices have risen across all markets, but the most significant increases have been in diesel and jet fuel, whose supply chains are much more constrained by the ongoing disruptions. Wholesale diesel prices have doubled in Europe and tripled in Asia, while jet fuel prices have doubled in Europe and increased by a factor of 2.5 in Asia. In the United States, the increase has so far been relatively contained, with wholesale prices for these fuels rising by around 50%.

Regardless of the conflict’s trajectory, this precarious situation in the markets is likely to worsen in the coming weeks. Indeed, even in a very optimistic scenario of a swift resolution to the conflict, it is understood that a return to the normal functioning of the hydrocarbon market will

be a gradual process, taking several weeks or even several months. In this context, one might wonder about the possibility of a physical disruption to the supply of these refined products in Europe.

EUROPEAN STOCK LEVELS OFFER ONLY A TEMPORARY SOLUTION IN THE EVENT OF A PROLONGED DISRUPTION TO SUPPLY FLOWS

An initial indication can be found in the stock level available in Europe. For all OECD member countries in Europe, diesel stocks are equivalent to 71 days’ consumption, while jet fuel stocks account for 50 days. However, the diesel stocks in Spain and Portugal only cover around one month’s consumption. The United Kingdom, in particular, raises concerns, as it has some of the lowest diesel and jet fuel stock levels in Europe (20 and 31 days respectively).

THE GROWING DEPENDENCE ON ASIA IS INCREASING EUROPE’S VULNERABILITY

The second factor in the equation is Europe’s dependence on imports of refined products. The evidence is unequivocal: over the past twenty years, there has been a massive shift in refining capacity from Europe to Asia, and to a lesser extent, to the Middle East. Since 2000, European refining capacity has fallen from 22% to 14% of the global total, while in Asia, it has risen from 26% to 36% over the same period. In volume terms, these capacities have fallen by 17% in Europe and risen by 74% in Asia. This trend is largely due to more favourable refining margins in Asia. Given an average 1% increase in European consumption of these products over the same period, Europe’s dependence on imports of refined products has grown.

REFINED PRODUCT INVENTORIES IN DAYS OF CONSUMPTION

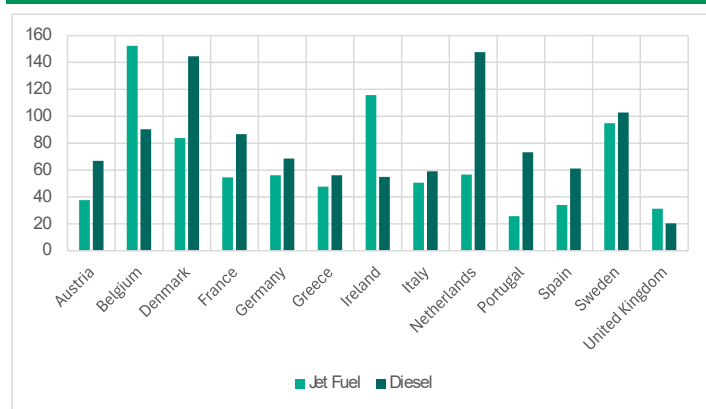


CHART 1 SOURCE: JODI, BNP PARIBAS

REFINING CAPACITY (VOLUME, INDEX 100=2000)

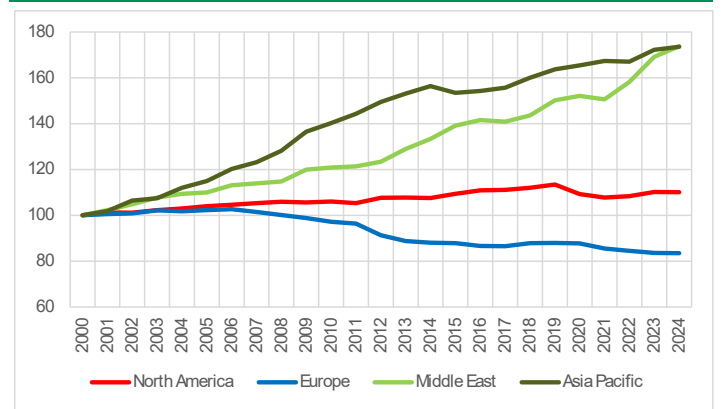


CHART 2 SOURCE: ENERGY INSTITUTE, BNP PARIBAS

In terms of jet fuel, European dependence is low (4%), whereas it is much higher for diesel (35%). However, similar to the available stocks indicator, this situation varies greatly from country to country. For jet fuel, dependence is high (over 50%) in Denmark, France, Italy and Sweden. As for diesel, France's dependence is quite significant (38%), and higher than in most other countries. Nevertheless, it is the United Kingdom that stands out here, with a dependence of 76% for jet fuel and 34% for diesel. To make matters worse, Kuwait supplies 38% (in 2024) of the jet fuel imported by the UK, while Asia and the Middle East collectively account for 81% of these imports.

Beyond this overall dependency indicator, it is important to consider Europe's dependency on Asia as a whole, rather than solely focussing on the Gulf region, in order to better assess its vulnerability. In 2025, Asia and the Middle East supplied 23% of European diesel imports and 90% of jet fuel imports. Given that Asian refineries are heavily dependent on crude oil from the Middle East (over 60% of their imports are sourced from the Middle East) and the sustained growth in the consumption of refined products (an average of +2.5% per year since 2000), tensions in the Asian refined products market are intensifying.

In this context, European imports from Asia are highly vulnerable. Due to the limited availability of Gulf crude oil, some Asian refineries are having to reduce their production rates, and some countries are prioritising domestic consumption over exports. For instance, China virtually halted its fuel exports a few days after the conflict began. Compounding Europe's vulnerability, the price disparities between Asia and Europe are encouraging shipments from other producing regions to prioritise the Asian market.

NO PHYSICAL CONSTRAINTS AT THIS STAGE, BUT VISIBILITY IS GRADUALLY DIMINISHING

Currently, it is very difficult to determine when physical supply issues for diesel and jet fuel will arise in Europe. Disruptions in the refined products market and their impact on the wider economy begin with sharp price rises, which trigger varying degrees of demand adjustments that gradually permeate different segments of this demand based on their level of elasticity. Furthermore, we are seeing instances of demand destruction, driven by political decisions (such as the rationing measures currently in place in some Asian countries) or the temporary suspension of certain activities (a decision already taken by airlines in Asia, which have announced the temporary suspension of their least profitable air routes under current conditions). Finally, the lack of available product is physically constraining demand.

In Europe, we are still at the stage where prices impact demand and government interventions aim to bolster purchasing power. Inflation in the eurozone rose significantly in March (+2.5% y/y compared with +1.9% in February) due to rising energy prices. For the time being, this increase is lower than that recorded during the 2022 energy crisis, and the rebound in core inflation is not expected to occur until the second half of the year. Nevertheless, the fuel market will continue to tighten in the coming weeks, with some experts in the European aviation sector expressing concerns over a lack of visibility regarding fuel availability beyond a 5 to 6-week timeline. However, the rapid deterioration of the situation in Asia could bring this timeline forward.

WHAT ARE THE PROSPECTS?

In the short term, European governments will have to strike a delicate balance in their crisis management: they need to act to anticipate shortages, but without triggering panic among consumers, as this would only exacerbate the situation. Two key elements appear crucial to us in this approach: the ability to prioritise needs and the promotion of European solidarity. We have indeed observed significant disparities in levels of vulnerability.

In the medium to long term, it will certainly be necessary to learn lessons from this crisis, and three possible avenues (among others) seem viable. As is often the case when it comes to increasing European energy sovereignty, progress will occur gradually and over an extended period.

Actions regarding stockpiles may play a positive role, but will only marginally reduce Europe's vulnerability. If we apply the European standards for energy security – namely, covering 61 days' consumption through available stocks or 90 days' net imports – these standards are met for diesel (except in the United Kingdom) and there is some leeway for jet fuels in a number of European countries.

Only a highly proactive industrial policy, which prioritises economic security (albeit at the expense of decarbonisation efforts) and includes government support, will enable the return of significant production capacity to Europe. Refining is an energy-intensive activity, and the Middle East and Asia enjoy significant comparative advantages, whether due to access to abundant and cheap energy or government policies that favour low-cost energy for industry. For more than twenty years, a comparison of refining margins has consistently shown that Europe is at a disadvantage compared to Asia or the United States.

The geographical diversification of supply sources (excluding the Middle East and Asia) is rather limited in the short term. Apart from Russia, only the United States has significant production capacity (18% of global capacity in 2024).

Europe's susceptibility to the vagaries of the refined products market underscores the urgency of pursuing and expediting the low-carbon transition at European level. The electrification of end-use sectors, particularly in transport, appears to be an obvious means of reducing dependence on road fuels, even though this dependence will continue to be considerable in the medium term. Regulatory uncertainties may have slowed this progress towards the electrification of transport, but recent developments seem promising. Furthermore, as we demonstrated in a previous article¹, progress in the low-carbon transition does not necessarily translate into increased energy sovereignty.

With regard to aviation fuel, the development of production capacity for sustainable aviation fuels (SAF) is a crucial means of enhancing energy sovereignty, as it relies on local resources (notably biofuels or renewable energy for synthetic fuels). Nevertheless, this is only a viable solution in the long term. Currently, these types of fuel are still very expensive, the technical challenges are significant, and prices are still tied to those of petroleum products.

Pascal Devaux

This article was written with the help of Clara Ngo Ba Do, intern.

¹ [European Union: low-carbon transition and energy sovereignty, a path fraught with obstacles](#)



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INTERNATIONAL TRADE

New tariffs for the pharmaceutical sector and reduced tariffs for steel and aluminium. President Trump has announced a 100% tariff on 'patented pharmaceuticals and associated pharmaceutical ingredients' under Section 232 of the Trade Expansion Act. These duties will be reduced to 15% for the EU, Japan, South Korea and Switzerland under agreements concluded in 2025. Companies that have negotiated an agreement with the Department of Health will not be taxed; however, those planning to relocate their production to the United States will be taxed at 20% for four years (after which the rate will revert to 100%). Tariffs on steel and aluminium, typically set at 50%, may be reduced depending on the product's intended use (e.g. 15% for industrial equipment until 2027), its composition (25% customs duty applies if the product contains over 15% steel/aluminium/copper, 0% if it contains less), the origin of the metal (10% if US-sourced) or the product itself (25% for imports from the UK). The moratorium on e-commerce has expired, as the WTO Ministerial Conference failed to reach an agreement on its extension.

ADVANCED ECONOMIES

UNITED STATES

Strong employment performance, but the energy shock is beginning to take its toll. In March, payroll employment rose by 178k (a figure not seen since late 2024, averaging 68k in Q1), and the unemployment rate fell to 4.3%. The ISM manufacturing index has held steady for three months at an average of 52.6 (52.7 in March, +0.3 m/m). The non-manufacturing index remained high at 54, but has deteriorated (down 2.1 m/m) under pressure from the 'business activity' and 'employment' components. In both surveys, supplier delivery times were lengthening (up 3.8 and 2.7 m/m to 58.9 and 56.0 respectively), and the input price index has reached its highest levels since 2022 (78.5 and 70). Consumer confidence (Conference Board) improved to 91.8 (+0.8 m/m), but 1-year inflation expectations rose (+6.2%, +0.7pp). Retail sales rebounded (+0.6% m/m) due to tax refunds, but this momentum should be viewed in context (+3.7% y/y in nominal terms, with inflation at +2.4% y/y). Fed Chair Powell confirmed that the current monetary policy stance is appropriate and reiterated that the rise in inflation risks is coupled with ongoing employment risks. The Fed futures market indicates a 15% likelihood of a rate hike before the end of 2026 (compared with 70% in the week of 23 March). *Upcoming: Q4 2025 GDP (Friday), CPI inflation (Friday), durable goods orders (Tuesday), FOMC minutes (Wednesday), consumer confidence (Michigan, Friday).*

EUROZONE

Inflation driven up by energy in March, otherwise down. Harmonised inflation rebounded to 2.5% y/y in March (1.9% in February) and reached 1.2% m/m (including +6.8% m/m for energy). Other components slowed: food at 2.1% y/y (-0.1pp), services at 3.2% y/y (-0.2pp) and goods at 0.5% y/y (-0.2pp). The composite PMI (-1.2 m/m to 50.7) was dragged down by the deterioration in services (50.2; -1.7), while the manufacturing PMI rose (+0.8 m/m to 51.6). *Upcoming: retail sales and producer prices (Wednesday).*

- **France: Rising fuel prices are impacting inflation and public finances while accelerating the transition to low-carbon energy.** Harmonised inflation reached 1.9% y/y in March (1.1% in February) due to rising fuel prices. Manufacturing output was stable in February (+0.2 m/m in January). The composite PMI fell to 48.8 in March (-1.1 m/m), weighed down by services (48.8; -0.8 m/m). The manufacturing PMI remained stable. The government estimates that the rise

in interest rates is likely to cost public finances EUR 3.6 billion (0.1% of GDP) in 2026 (due to higher rates on short-term debt, particularly social security debt, and the impact of rising inflation on index-linked bonds). The rise in fuel prices contributed EUR 270 million to public finances in March (EUR 120 million from higher VAT receipts, EUR 150 million from increased purchases, with a likely knock-on effect in April). In 2022, the consumption of petroleum products decreased by 7.5% in volume (reaching its lowest level by the end of 2023), but the decline was minimal in the first few months. The share of electric vehicles rose to 28% of car registrations in Q1 (vs. 20% in 2025), aiding the recovery in registrations in March (+13% y/y, but -2% y/y in Q1). The government has launched tenders to add renewable energy generation capacity, aiming to reach the equivalent of 10 EPR2 reactors in offshore wind by 2035. The government has also announced a new loan scheme for businesses in the transport, agriculture and fisheries sectors, where fuel costs exceed 5% of turnover. *Upcoming: foreign trade (Wednesday).*

- **Germany: Energy-driven inflation.** Harmonised inflation reached a high not seen since January 2025 in March, at +2.8% y/y, driven by energy prices (+7.2% y/y). Core inflation remained stable at 2.5%. The manufacturing PMI reached 52.2 (+1.2 m/m) in March, bolstered by production, new orders and delivery times, which were at their highest since July 2022. The input price index rose sharply, although it remained lower than in 2022. The services PMI (50.9; -2.6 m/m) negatively impacted the composite PMI (-1.3 m/m to 51.9). The unemployment rate remained stable at 4% in March. *Upcoming: industrial orders (Wednesday), foreign trade and industrial production, new car registrations (Thursday), inflation (Friday).*

- **Italy: Harmonised inflation remains stable at 1.5% y/y (+1.6% m/m).** The slowdown in core inflation (1.9% y/y, -0.8pp, a knock-on effect of the Olympics) offsets the rebound in energy prices. The European Commission's Economic Sentiment Indicator (ESI) fell by 1.3 points m/m but remained above its historical average. Household confidence declined (-5 points m/m). The manufacturing PMI rose to 51.3 (+0.7 m/m), bolstered by inventories. The decline in the services PMI (-3.5 m/m to 48.8) negatively impacted the composite index (-2.9 m/m to 49.2). The unemployment rate remains low (5.3% in February; -0.9 pp y/y). *Upcoming: industrial production (Friday).*

JAPAN

Businesses are optimistic. The Tankan business sentiment index has reached its highest level since 1991, now standing at 18 (+1 point). This improvement is widespread (+4 points y/y for large manufacturing firms). However, industrial production and retail sales fell by -2.1% and -2% m/m respectively in February, following increases of +4.3% and +3% m/m in January. *Upcoming: wages (Tuesday), consumer confidence (Thursday).*

UNITED KINGDOM

Inflation expectations rebound. Businesses raised their one-year inflation expectations by 0.5 percentage points to 3.5% (according to the BoE). PMI figures fell in March to 51 (-0.7 m/m) for manufacturing, 50.3 for the composite index and 50.5 for services (-3.4 m/m for both). Growth was confirmed at +0.1% q/q in Q4 (1.4% in 2025), bolstered by both private and public consumption as well as public investment.



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EMERGING ECONOMIES

AFRICA & MIDDLE EAST

Sharp fall in PMI indices in the Gulf region in March. In the United Arab Emirates, the index remains in expansionary territory (at 52.9, down from 55 in February) but has reached its lowest level since June 2021. This is also the third-largest monthly fall, which highlights the difficulties faced by the non-oil private sector in the face of the conflict. Confidence is at its lowest level since early 2021. **The impact is even more pronounced in Saudi Arabia**, where the PMI fell to 48.8 in March from 56.1 in February. This is the first time since August 2020 that it has fallen below the 50 mark.

Qatar: The Central Bank is supporting the banking system. In particular, the reserve requirement ratio on deposits has been reduced from 4.5% to 3.5%, allowing banks to offer their customers the option to defer payments for a period of three months.

ASIA

March PMIs signal the impact of the war in the Middle East on prices and activity. In the vast majority of Asian countries, manufacturing PMIs fell in March but remained in expansionary territory. The decline in the 'new orders' and 'production' sub-components is explained by supply constraints and a downturn in demand prospects. The input prices sub-index rose on average from 56.9 in February to 61.4 in March. The decline in manufacturing PMIs was most pronounced in India (PMI at 53.8), the Philippines (51.3), Taiwan (53.3) and Vietnam (51.2), as they are particularly vulnerable to the impact of the blockage of the Strait of Hormuz on their fuel supplies. At the same time, demand for AI-related goods remains very strong and is bolstering industrial activity, particularly in South Korea (PMI up to 52.6 in March). In China, RatingDog's manufacturing PMI fell but remained above 50, while the official PMI rose slightly to 50.4; the sub-indices for input and output prices recorded the strongest increases.

South Korea: The government has announced economic support measures amounting to nearly 1% of GDP. These measures are primarily aimed at easing the financial burden on households and small businesses that are vulnerable to rising energy prices, by capping fuel prices and building up naphtha reserves. Total public expenditure is expected to rise by nearly 12% in 2026 (8% in the initial budget). The public deficit forecast remains unchanged (less than 2% of GDP): the additional expenditure will be financed by the tax revenue surplus, largely linked to corporation tax from the export sector (in Q1, exports rose by 37% year-on-year in value terms).

India: The central bank is supporting the rupee. Having banned banks from holding net open daily foreign exchange positions exceeding US-D100m at the end of last week, the RBI is now prohibiting them from offering non-deliverable forward (NDF) contracts in rupees. This action aims to mitigate the volatility of its currency (-4% against the USD in March).

EMERGING EUROPE

PMI indices are sending mixed signals. The impact of the conflict in the Middle East is barely noticeable. In Poland and Romania, the manufacturing PMI remains in contraction territory but improved slightly in March (Poland: 48.7; Romania: 46.6). In the Czech Republic and Hungary, PMI indices remain above 50. They rose in the Czech Republic but fell in Hungary. New orders are declining across the region (excluding the Czech Republic).

Currencies tended to appreciate last week. In the region, the Hungarian forint appreciated the most against the euro and the dollar. However, it continues to be the worst-performing currency since the beginning of the war, depreciating by 2.1% against the euro and 4.3% against the dollar.

In Romania, the leu remained stable against the euro. According to Bloomberg, the Central Bank intervened in the foreign exchange market with around EUR 1 billion to support its currency.

Poland: Inflation accelerated in March (+3% y/y, compared with 2.1% in February), mainly due to rising fuel prices. By contrast, food inflation slowed over the same period (+2% y/y vs. 2.4% in February).

Türkiye: Sharp month-on-month disinflation in March (+1.9% after +3% in February and +2.5% a year earlier in March 2025). The 'transport' category recorded the sharpest rise (+4.5% month-on-month), driven by rising fuel prices despite a tax reduction implemented on 5 March. Inflation in housing services was limited to 1.9% month-on-month. Year-on-year, the headline inflation rate stands at 30.9% and core inflation at 29.7%.

LATIN AMERICA

In March, PMIs remained in contraction territory in Brazil, Colombia and Mexico. New orders rose slightly in Colombia, while they continued to deteriorate in Brazil and Mexico, reflecting strains on demand and inflationary pressures linked to rising energy prices.

Colombia: Key interest rate raised by 100 basis points to 11.75%. This decision by the Central Bank was expected given the highly inflationary environment. Inflation reached 5.3% year-on-year in February (exceeding 5% for the seventh consecutive month). Pressures have been exacerbated by the increase in the minimum wage (+23% on 1 January) and rising energy prices. Although Colombia is a net exporter of crude oil, the country imports significant quantities of gas and fertilisers. Further rate hikes are expected in 2026.

COMMODITIES

The Strait of Hormuz is at the centre of attention. Iran is seeking ways to maintain its control over the strait and is in discussions with Oman regarding the introduction of a 'toll' and licensing system for ships passing through. Around 40 governments met on Thursday 2 April, at the UK's suggestion, to consider a solution to ensure the free flow of maritime traffic. The United Nations Security Council is due to meet on Tuesday 7 April to vote on a draft resolution put forward by the Gulf states aimed at protecting ships as they pass through the strait. The outcome of the vote is uncertain and could lead to an escalation, with threats from Iran and warnings from other countries, including France and China. Attacks on ships sailing near the Strait (Dubai, Qatar) continue, as do strikes on energy infrastructure in the Gulf, including the Minal al-Ahmadi refinery in Kuwait, the Habshan gas facility in Abu Dhabi (UAE) and the Iranian steel plant in Mobarakeh. However, 21 ships were able to pass through the Strait of Hormuz this weekend.

Tensions over supply flows remain high. Russia is extending its restrictions on petrol exports to oil producers until 31 July. Until now, the restrictions had only applied to retailers. It is estimated that around 40% of Russia's export capacity is affected by these restrictions.

OPEC+ member countries are maintaining their production increase programme and are forecasting a rise of 206,000 barrels per day by May 2026. Given that flows are still restricted due to the closure of the Strait of Hormuz, the increase announced on 5 April at their monthly meeting has had a limited effect.

The price of Brent is currently around USD 109/bbl.



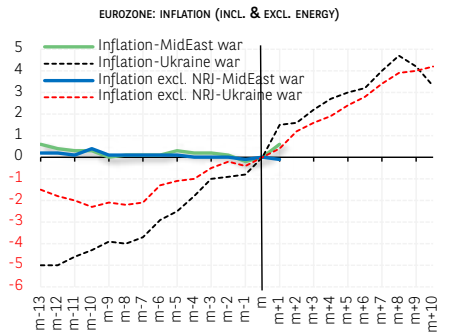
FOCUS EUROZONE

Will the same causes produce the same effects? To track the impact of the new energy shock—triggered by the war in the Middle East—on economic activity and prices in the eurozone, and to assess how closely the current situation resembles that of 2022 when the conflict in Ukraine broke out, we have selected two measures of inflation (including and excluding energy) and six survey data points. Risks and uncertainties abound, but it is clear that the economic context in which this new energy shock is unfolding is less inflationary than in 2022. The assessment of the initial available data is relatively positive: the reaction in surveys and inflation is, for now, limited, and trends are generally less unfavorable in March 2026 than in March 2022. However, it is highly likely that the observed deterioration will continue: the question is one of its magnitude. This series of charts will be updated regularly for this purpose.

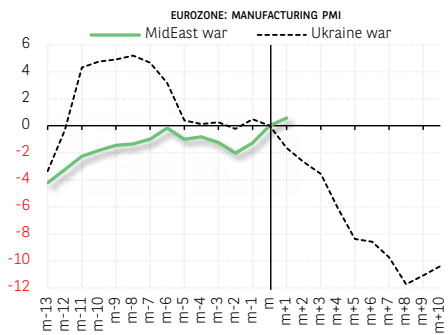
[Read the Chart of the week of H el ene Baudchon](#)

Middle East war: a more limited impact, for now, on Eurozone inflation and confidence than at the onset of the Ukraine war

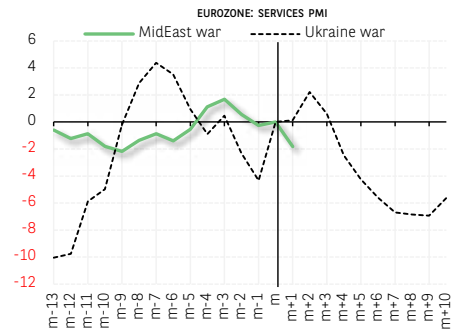
March 2026: a more limited inflation rebound



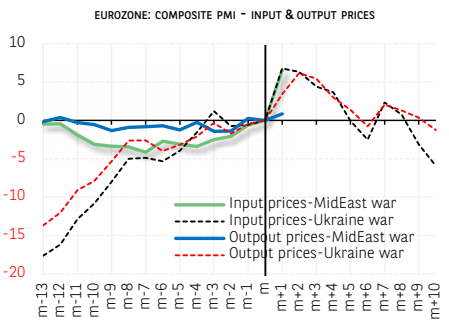
March 2026: business confidence in the manufacturing sector remains well oriented



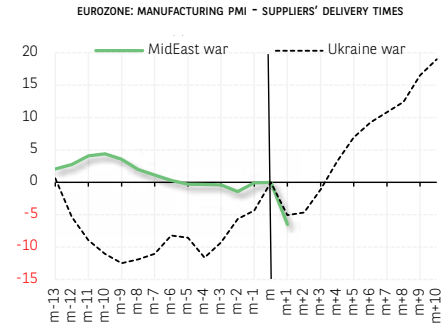
March 2026: business confidence in services on a downtrend



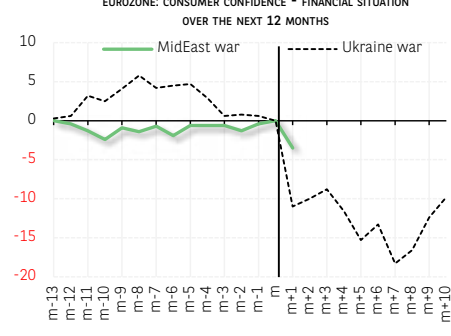
March 2026: input prices rose but not output prices



March 2026: delivery times eased



March 2026: consumer confidence less affected



Change since m = 0 = February 2026 / February 2022

SOURCE: EUROSTAT, EUROPEAN COMMISSION, MACROBOND, BNP PARIBAS

MARKETS OVERVIEW

Bond Markets

	In %		In bps		
	02/04/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,59	-5,0	+54,8	-50,3	+54,3
Bund 5Y	2,70	-9,3	+41,4	+23,6	+40,8
Bund 10Y	2,97	-10,3	+30,1	-10,7	+27,8
OAT 10Y	3,62	-16,6	+39,6	+12,7	+37,3
BTP 10Y	3,84	-17,7	+53,7	+34,4	+22,0
BONO 10Y	3,48	-6,5	+43,7	+23,0	+23,7
Treasuries 2Y	3,81	-14,0	+30,0	+32,5	-10,0
Treasuries 5Y	3,94	-12,5	+31,9	+21,5	-0,7
Treasuries 10Y	4,31	-1,2	+26,6	+14,1	+3,2
Gilt 2Y	4,33	-15,3	+69,2	+57,2	+15,9
Treasuries 5Y	4,39	-15,9	+50,9	+53,8	+12,8
Gilt 10Y	4,84	-3,9	+46,7	+47,6	+17,2

Currencies & Commodities

	Level		Change, %			
	02/04/2026	1-Week	1-Month	Year to date	1-Year	
EUR/USD	1,16	+0,3	-1,1	-1,6	+6,4	
GBP/USD	1,32	-0,4	-1,0	-1,5	+2,2	
USD/JPY	159,37	-0,5	+1,0	+1,7	+6,4	
DXY	100,03	-0,1	+1,7	+1,7	-3,6	
EUR/GBP	0,87	+0,6	-0,2	-0,1	+4,2	
EUR/CHF	0,92	+0,5	+1,2	-0,8	-3,7	
EUR/JPY	184,08	-0,2	-0,1	-0,0	+13,2	
Oil, Brent (\$/bbl)	108,88	-4,0	+40,0	+78,9	+44,3	
Gold (\$/ounce)	4672	+3,2	-11,8	+8,0	+49,5	

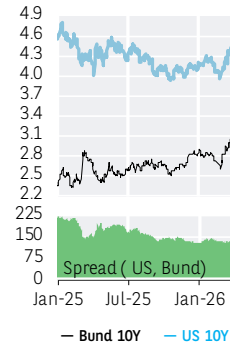
Equity Indices

	Level		Change, %			
	02/04/2026	1-Week	1-Month	Year to date	1-Year	
World						
MSCI World (\$)	4314	+3,2	-4,8	-2,6	+17,6	
North America						
S&P500	6583	+3,4	-4,3	-3,8	+16,1	
Dow Jones	46505	+3,0	-4,9	-3,2	+10,1	
Nasdaq composite	21879	+4,4	-3,8	-5,9	+24,3	
Europe						
CAC 40	7962	+3,4	-5,1	-2,3	+1,3	
DAX 30	23168	+3,9	-6,0	-5,4	+3,5	
EuroStoxx50	5693	+3,4	-4,9	-1,7	+7,3	
FTSE100	10436	+4,7	-3,2	+5,1	+21,2	
Asia						
MSCI, loc.	1763	-0,4	-6,6	+4,4	+27,8	
Nikkei 225	52463	-1,7	-9,6	+4,2	+46,8	
Emerging						
MSCI Emerging (\$)	1434	-0,2	-9,5	+2,1	+29,0	
China	76	+0,1	-4,9	-7,8	+2,3	
India	894	+1,3	-10,1	-15,6	-9,5	
Brazil	1974	+4,6	-0,3	+19,9	+47,5	

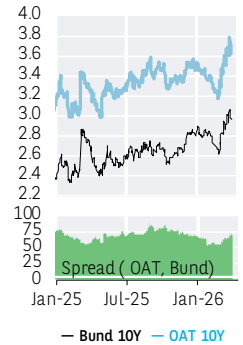
Performance by sector

Eurostoxx600		S&P500	
Year 2026 to 2-4, €		Year 2026 to 2-4, \$	
+35,1%	Oil & Gas	+32,5%	Energy
+16,9%	Telecoms	+13,5%	Retail
+16,5%	Utilities	+10,7%	Telecoms
+13,8%	Commodities	+10,6%	Materials
+6,3%	Chemical	+9,1%	Capital Goods
+0,7%	Eurostoxx600	+8,6%	Utilities
+0,1%	Industry	+5,0%	Food, Beverage & Tobacco
-0,5%	Food industry	+0,3%	Tech, Hardware & Equip.
-1,0%	Health	-0,2%	Semiconductors
-1,7%	Real Estate	-1,2%	Pharmaceuticals
-2,6%	Insurance	-3,8%	S&P500
-3,0%	Technology	-6,0%	Insurance
-3,5%	Construction	-7,0%	Consumer Services
-4,1%	Banks	-7,1%	Consumer Discretionary
-5,0%	Financial services	-7,3%	Media
-7,9%	Retail	-7,4%	Bank
-10,0%	Travel & leisure	-10,4%	Commercial & Pro. Services
-16,5%	Consumption Goods	-11,6%	Healthcare
-17,0%	Media	-18,9%	Automobiles
		-24,7%	Real Estate

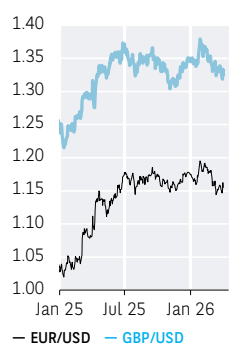
Bund 10Y & US Treas. 10Y



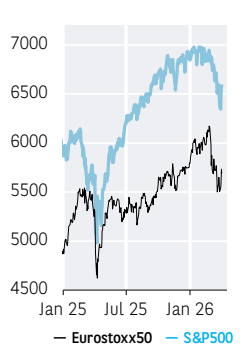
Bund 10Y & OAT 10Y



EUR/USD & GBP/USD



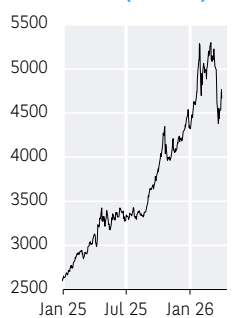
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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

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