

“ In the coming year, a significant test awaits US monetary policy and its autonomy, particularly with the succession of Chair Jerome Powell. However, the potential for an abrupt shift in US monetary policy should not be overstated. ”

ECONOMIC RESEARCH



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EDITORIAL

3

FED: POWELL'S LEGACY SHOULD ENDURE

The context surrounding the December 9-10 FOMC meeting (BNP Paribas scenario: -25bp), which marks the final meeting of 2025, serves as a prelude to the challenges that the Federal Reserve will face in 2026. The outlook for the dual mandate calls for differing responses, and uncertainty prevails, fuelled by divisions among FOMC members that stand in contrast to the institution's pro-consensus stance. In the coming year, a significant test awaits US monetary policy and its autonomy, particularly with the succession of Chair Jerome Powell. However, the potential for an abrupt shift in US monetary policy should not be overstated. The Fed's decisions are expected to continue to be driven by economic fundamentals.

JEROME POWELL'S LEGACY: A DATA-DEPENDENT FED UNTIL THE END

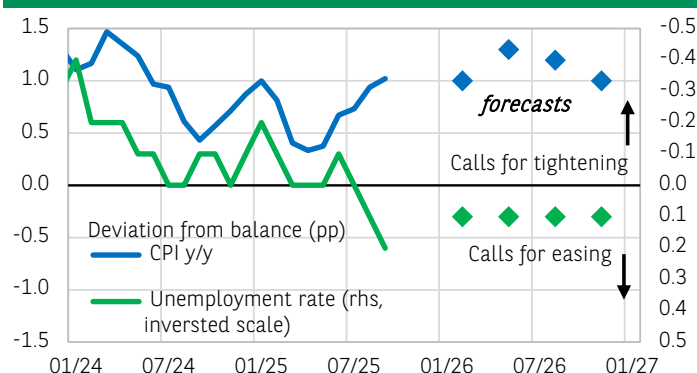
J. Powell's term as Fed chair will end in May 2026. His leadership, which began in 2018, has been centred on maintaining the central bank's non-partisan nature, adopting a data-driven, economically informed and responsive approach to carrying out its duties, while striving for consensus. The December 9-10 FOMC meeting is expected to adhere to this trajectory, continuing the rebalancing of monetary policy that J. Powell indicated in Jackson Hole, prompted by the increased downside risks to employment that became increasingly evident over the summer. As the outlook on this front has not materially changed since then, a further cut (-25bp) is expected at the forthcoming meeting, in line with those made in September and October 2025, bringing the Fed Funds target to 3.5% - 3.75%.

In 2025, there has been a reallocation of risks around the Fed's dual mandate, which supports the case for monetary easing, while the full impact of trade and immigration policies on employment and inflation have likely not yet materialised. The decline in job growth is stark (non-farm payrolls averaged +59k in the six months to September 2025, compared with +133k a year earlier) and has been compounded by a substantial downward revision to total payroll employment from April 2024 to March 2025 (-911k in the preliminary estimate). At the same time, inflation has been rising since April 2025 (+0.7pp to +3.0% y/y in September), although the impact of tariffs appears to be more moderate than initially feared. This is also offset by the disinflationary effect of a less tight labour market. Therefore, the decision to lower the Fed Funds target is based on a solid macroeconomic rationale, even if it also appears timely given the prevailing political pressures. However, the Fed's reaction function is clearly skewed towards employment, with insurance or 'risk management' rate cuts, despite the labour market not being all that far from full employment and inflationary pressures persisting (Chart 1).

Consequently, we anticipate a final rate cut (-25 bp) in late Q1 2026, which would adjust the target range to 3.25% - 3.50%. Looking ahead, sustained growth momentum (around its potential rate) should reduce the likelihood of a further slowdown in employment and, as a result, the case for further easing. J. Powell would then step down as Fed Chair in May 2026, leaving monetary policy well positioned, from the FOMC's perspective, to bring inflation back to target 'without creating undue risks to the maximum employment objective' (J. Williams, New York Fed)¹. The terminal rate would therefore stand slightly above the FOMC's long-term estimate (+3.0% in the Q3 Summary of Economic Projections). This indicates a moderately restrictive stance in the face of persistent inflation, which would preserve leeway to react swiftly if necessary to a more significant deterioration in the labour market. However, our assessment of the neutral rate (+3.75% in nominal terms, which is the midpoint of our range between 3.25% and 4.25%) makes this an accommodative stance.

¹ John C. Williams, Navigating Unpredictable Terrain (Speech), Federal Reserve Bank of New York, 21 November 2025

FED: CONFLICTING SITUATIONS FOR THE DUAL MANDATE



Note: The curves and dots indicate the deviation (actual or forecast) of inflation from its target and of the unemployment rate from the FOMC estimate of full employment. A result in the upper part of the chart (inflation above target, unemployment rate below full employment) suggests a situation calling for restrictive policy, and vice versa.

CHART 1

SOURCE: BLS, BNP PARIBAS

DIVISIONS WITH NEW SIGNIFICANCE

A troubling development, especially given the mixed and incomplete nature of the economic data that makes it difficult to interpret, is the increasing discord among Fed members. This has manifested in various ways: a fragmentation of rate projections in the Q3 Summary of Economic Projections (SEP), dissenting votes among governors, opposing votes (both for maintaining rates and for a larger cut in November), and disagreements expressed in public speeches. The forthcoming meeting, which will include the rate decision and the SEP, is likely to follow suit. Furthermore, these divisions may deepen and intensify in the event of internal pressure, for example from the incoming Fed chair, to implement further rate cuts beyond Q1 2026. This would be detrimental to the consensus-building approach that J. Powell has clearly strengthened. The changing likelihood of a rate cut at the upcoming meeting (Fed Futures market, Chart 2) reflects the reduced predictability of monetary policy in the current context. This situation has been exacerbated by divisions, with the dovish stance of the governors counterbalancing the hawkish stance of the regional Fed presidents. This could ultimately undermine the institution's credibility and lead to more sudden market reactions following decisions that are less thoroughly prepared.



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EDITORIAL

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WHAT LIES AHEAD: WILL A LOYALIST AT THE HELM OF THE FED STEER MONETARY POLICY AWAY FROM DATA-DRIVEN DECISIONS?

The identity of J. Powell's successor is expected to be revealed early next year. President Trump has indicated that his selection has already been made. The nominee will need to be confirmed by the Senate first of all and appointed to the board in February. K. Hassett, the current director of the National Economic Council (NEC), is the frontrunner: the website Polymarket gives him a 78% chance of being selected. Since his return to the White House, Donald Trump's public statements and actions have demonstrated his intention to align monetary policy with his administration's agenda, with the appointment of a 'loyalist' figure at its helm. However, this appointee will have to consider the potential for negative reactions from the markets, especially the bond markets, and will therefore need to be well received by them, which points to a conventional choice.

The US president has made no secret of his wish to see a substantial decrease in the Fed's policy rate. The primary goal is to alleviate the interest burden on indebted economic agents, with the federal government being the most significant among them. Additionally, companies that are investing in AI through extensive borrowing are also a target. The aim is also to bolster the residential real estate market through the knock-on effect on mortgage rates. Ultimately, a weaker US dollar, made possible by lower interest rates, would enhance the competitiveness of US companies.

The implementation of rate cuts to serve this agenda, without being warranted by economic conditions around the dual mandate, may be endorsed by a politically biased FOMC chair wielding his influence. However, rate decisions are the outcome of a committee vote, and it is unlikely that the new Chair will garner the necessary majorities for this undertaking. This serves as a safeguard against political takeover and suggests the continuation of framework-driven monetary policy. Another protective element is embedded in the structure of the Fed and its schedule. Nevertheless, it is important to acknowledge the associated risks. Theoretically, no other governor's position is expected to become vacant before September 2027 (P. Jefferson). However, J. Powell's choice regarding his potential continuation on the board after the expiry of his term as chair (his term as governor runs until 2028) remains undecided. The Fed is also awaiting the Supreme Court (SCOTUS) ruling in *Trump v. Cook*², which will have far-reaching consequences.

Beyond its independence, the effectiveness of monetary policy depends on its credibility. The data can be interpreted in different ways, but decisions cannot entirely dismiss them. Neither the Fed nor the administration has any interest in seeing inflation expectations rise, while a relative loss of market confidence could be even more evident in long-term yields – which are already facing a degree of scepticism about public debt dynamics – as well as in stock market valuations. For example, the 10-year yield, which is the benchmark and which Treasury Secretary S. Bessent would like to see fall, is comprised of two elements: a breakeven rate (associated with inflation expectations) and a real rate (Chart 3). Should the Fed adopt a more lenient approach to inflation, the outcome could be doubly detrimental: the breakeven rate would increase, while rate cuts would not necessarily translate to long-term rates. Ultimately, a somewhat dovish approach with regard to fundamentals seems acceptable, and even relatively advantageous given its potential to boost economic growth and asset valuations.

IMPLIED PROBABILITY OF A CUT OF AT LEAST 25 BASIS POINTS AT THE DECEMBER FOMC MEETING



CHART 2

SOURCE: BLOOMBERG, BNP PARIBAS

10-YEAR YIELD (TREASURY NOMINAL COUPON) - BREAKDOWN

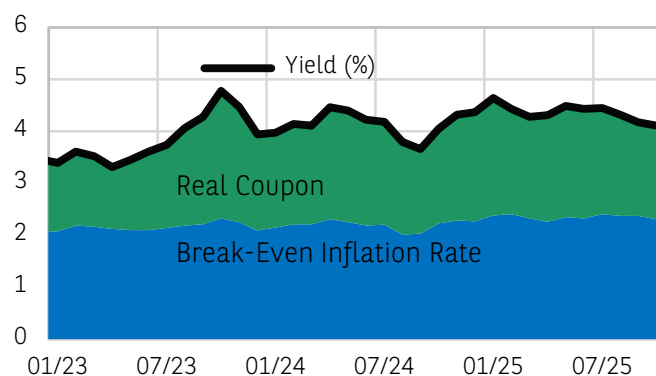


CHART 3

SOURCE: U.S. TREASURY, BNP PARIBAS

Conversely, a clear deviation from the objective of price stability would be unsustainable, counterproductive in relation to the goals being pursued, and generally at odds with the intentions of the current FOMC members. The Fed will probably have to continue enduring the challenges, which are an opportunity for it to bolster its resilience and prominence.

Anis Bensaidani

² A ruling in favour of the administration would enshrine extensive discretionary power for the President of the United States regarding the composition of the Fed's Board. Conversely, the SCOTUS's overturning of the Governor's dismissal would serve as a positive signal for the operational independence of the central bank.



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ADVANCED ECONOMIES

UNITED STATES

United States: Mixed signals continue between economic activity and employment. In November, private payroll fell by 31,000 according to the ADP survey (the third month of contraction in four), which was the worst result since March 2023. The "Employment" component of the ISM survey echoed this (-2.0 points to 44 for manufacturing, +0.3 points to 48.9, i.e. contraction zone for services). However, it is positive in terms of activity, for manufacturing production (51.4, +3.2 pp) and services (54.5, +0.2 pp). At the aggregate level, the indices moved moderately (-0.5 pp to 48.2 for manufacturing, +0.2 pp to 52.6 for non-manufacturing).

Less concern about prices. At the same time, the ISM suggests a slowdown in the rise in prices paid. September PCE inflation was in line with CPI inflation, with +0.1 pp for headline inflation and -0.1 pp for core inflation (+2.8% y/y for both), alongside a stable import price index (excluding customs duties). In December, the University of Michigan's consumer sentiment index erased much of the losses linked to the November shutdown (+2.3 points to 53.3, vs. 53.6 in October), with a decline in 1-year inflation expectations (-0.4 pp to 4.1%) and 5-10-year inflation expectations (-0.2 pp to 3.4%), which reached their lowest level since February 2025.

Coming up: FOMC meeting including the Summary of Economic Projections (Wednesday), NFIB small business optimism for November and JOLTS survey of job vacancies for September (Tuesday).

EUROZONE / EUROPEAN UNION

EUROPEAN UNION

Two structural advances:

- **Adoption of the REsourceEU plan aimed at reducing the EU's dependence on critical materials.** EUR 3 billion will be deployed for investment projects in 2026, a joint purchasing centre for critical materials and common storage capacities will be set up to improve European recycling capacities.

- **Savings and Investment Union (SIU): On 4 December the European Commission presented a package of measures** aimed at strengthening the integration of EU financial markets. The aim is to enable key market participants to operate more seamlessly across Member States. In particular, the Commission proposes to entrust the European Securities and Markets Authority (ESMA) with the direct supervision of significant market infrastructures and all crypto-asset service providers. This package of measures must now be approved by the European Parliament and the European Council.

EUROZONE

Growth revised upwards and slight rise in inflation. Q3 growth was revised upwards (+0.1 pp to 0.3% q/q) thanks to revisions in Italy (+0.1% q/q now) and Austria (+0.4% q/q). Domestic demand was solid (investment (contribution of 0.2 pp), public consumption (+0.1 pp) and private consumption (+0.1 pp), inventories (+0.1 pp)), while the external balance weighed (-0.2 pp). Retail sales were stable in October, as was the unemployment rate (at 6.4% and 14.8% for under-25s). The composite PMI for November was revised upwards (+0.3 points) to 52.8, its highest level in two and a half years. The construction PMI rebounded (+1.4 points to 45.4), supported by the new orders index (+2.3 points to 46.1, the highest since February 2022). Harmonised inflation rose

slightly in November (+0.1 pp to 2.1% y/y), due to an increase in services (+0.1 pp to 3.5%) and a less pronounced decline in energy prices (+0.4 pp to -0.5%). Nevertheless, producer prices (excluding construction) fell further (-0.3 pp to -0.5% y/y).

- **France: Improvement in business climate and goods exports.** The composite PMI expanded in November (50.4), for the first time in 15 months due to an upward revision of the services PMI from 50.8 to 51.4 (+3.4 points m/m, highest in 15 months), driven in November by production and new orders. The manufacturing PMI was confirmed at 47.8 (-1 point m/m), penalised by production and new domestic orders, but supported by new export orders. Manufacturing production stabilised at a good level in October (+1.5% y/y), still driven by aeronautics, but penalised by the automotive sector. Exports of goods continued to grow in October (EUR +3 billion y/y, particularly in aeronautics). The goods deficit fell from EUR 70 billion to EUR 63 billion over 10 months, according to customs data. It stabilised according to data from the Banque de France (different methodology), while the surplus on services increased from EUR 46.5 billion to EUR 48 billion. Car registrations stabilised in November, after an average gain of 2.1% y/y in the previous three months. On the budget front, the National Assembly adopted the revenue section of the social security budget, paving the way for a vote on the entire text on 9 December, ahead of the examination of the state budget.

- **Germany: The recovery is confirmed.** In October, industrial orders rose by +1.5% m/m, driven by the domestic market (+9.9%), while exports fell (-4.0%). The six-month moving average remained stable but confirmed the relative state of forces: domestic momentum was picking up, unlike external orders. The November services PMI was revised upwards by 0.4 points to 53.1 (pulling the composite PMI up to 52.4), but fell compared to October (54.6). The construction PMI rebounded over one month (+2.4 points to 45.2). *Coming up: October industrial production (Monday), October trade balance (Tuesday).*

- **Italy: Private sector activity at its highest level in two and a half years.** The composite PMI reached 53.8 (+0.7 points m/m), supported by services and manufacturing activity. Companies remained optimistic about their future activity despite weak international demand. Retail sales accelerated (+1.3% y/y; +0.8 pp m/m). *Coming up: October industrial production (Wednesday).*

- **Spain: Activity remains buoyant.** The composite PMI slowed slightly in November but remained high (-0.9 points m/m to 55.1). Activity continued to grow in both services and manufacturing, albeit at a slower pace than last month. However, companies remained optimistic about their future activity.

JAPAN

Household confidence and bond yields on the rise. According to the Cabinet Office, household confidence reached a 2025 high in November (37.5, +1.7 pts), with a general improvement across all four sub-components. Following the announcement of an upcoming rate hike by the BoJ, the 10-year rate gained 14 bp over the week, bringing it to 1.94% for a total increase of 85 bp since the beginning of the year.

UNITED KINGDOM

Activity deteriorated sharply in construction, with the PMI index plunging to 39.4 in November (-4.7 points m/m), the sharpest decline in new orders since May 2020. The slowdown in the property market also continued, with prices rising by only 0.7% y/y (Halifax index). According to the Decision Maker Panel, businesses' one-year inflation expectations are stable at 3.4% in November. They forecast a slight decline in em-



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ployment (-0.2% year-on-year). Car sales fell by 1.6% y/y in November. A trade agreement with the United States confirms the exemption of British pharmaceutical products from customs duties, in exchange for a 25% increase in the price of new American medicines in the United Kingdom. Coming up: November retail sales (Tuesday), GDP, industrial production and October trade balance (Friday).

The Bank of England has reduced what it considers to be the adequate level of Tier 1 capital for British banks, bringing it down from 14% to 13% of risk-weighted assets (equivalent to a CET1 ratio of 11%). This reduction, the first since 2015, comes as the seven largest banks have passed their latest stress tests. The Bank will also work on encouraging UK banks to reduce their capital buffers (capital in excess of regulatory requirements) in order to increase their support for the economy.

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

Sub-Saharan Africa: Towards robust economic growth in Q3. Year-on-year (y/y) growth in Q3 accelerated in South Africa (+2%) and Angola (+1.8%). It remained resilient in Nigeria (+4%). In South Africa, investment rebounded after two quarters of contraction but remained below its Q4 2024 level. Activity in the oil sector slowed sharply to 5.8% y/y (from 20.4% in Q2) in Nigeria while it contracted in Angola for the 4th consecutive quarter (-7.8% in Q3).

Saudi Arabia: 2026 budget, between ambition and caution. After slipping to more than 5% of GDP this year, the budget deficit is forecast at 3.3% in 2026. While revenues are expected to rise by 5% thanks to strong economic momentum, most of the fiscal consolidation will result from spending cuts (-1.7%), particularly in public investment (-5.8%). This item remains substantial (USD 43 billion), despite the unfavourable oil market.

ASIA

China: Merchandise exports rebounded in November after declining in October. They returned to their average growth rate for the first nine months of 2025 (up 5.9% y/y in current USD in November, after -1.1% in October). Imports rose by +1.9% y/y and the monthly trade surplus exceeded USD 110 billion once again. The contraction in exports to the United States continued (-28.6% y/y), as the reduction in US tariffs on Chinese goods since the end of October had no immediate effect on bilateral trade. China's exports to Japan (+4.3% y/y), Latin America (+14.9%) and the European Union (+14.8%) rebounded after the deterioration in October. Export growth to ASEAN countries remained solid (+8.2%, including Vietnam: +25.8%), but has been slowing gradually since September.

India: The rupee reached a low against the US dollar. It exceeded the symbolic threshold of INR 90 to USD 1 and recorded the worst performance among Asian currencies since the beginning of 2025 (-5.2%), despite massive interventions by the Central Bank. Under pressure for several months due to US tariffs, depreciation pressure worsened with President Putin's visit to India, which could complicate ongoing trade negotiations with the United States. The further cut in policy rates (-25 bp in December, bringing the reduction to 125 bp since the start of the year, one of the largest cuts alongside Indonesia), encouraged by the slowdown in inflation (+0.3% y/y in October), is likely to increase downward pressure on the rupee.

EMERGING EUROPE

Central Europe: GDP growth improved to 2.6% y/y in Q3, after 2.3% y/y in Q2. The publication of national accounts for the 3rd quarter shows that consumption was the main contributor to growth, except in Romania. Investment improved in all countries except Hungary. Poland and Romania stood out with a sharp rebound in investment. In Poland, the central bank lowered its policy rate by 25 basis points to 4.00%, in line with expectations.

Türkiye: Slowdown in inflation. In November, the overall consumer price index rose by 0.9% month-on-month and the core index by 1.2%, compared with 2.6% and 2.4% respectively in October. Year-on-year, the inflation rate stood at 31.1% for the overall index and 31.6% for the core index. Inflation has kept pace with the depreciation of the currency. These developments could prompt the monetary authorities to continue easing despite strong household consumption.

LATIN AMERICA

Latin America: PMIs published in early December point to a deterioration in manufacturing conditions in Chile, Colombia and, above all, Mexico (from 49.5 to 47.3). Except in Colombia, PMIs remained in contraction territory.

Brazil: Growth continues to slow. Real GDP growth continued to slow in Q3 (to +1.8% y/y and +0.1% q/q). Strong exports (+3.3% q/q after +1% q/q in Q2) and a rebound in private investment (+0.9% q/q after -1.5% q/q in Q2) failed to offset the sharp slowdown in household consumption (+0.1% q/q after +0.6% q/q). The labour market is showing signs of a slowdown, household income (in real terms) is no longer growing and high interest rates are weighing on domestic demand. The manufacturing PMI for November improved only slightly (from 48.2 to 48.8). The Central Bank could begin its easing cycle in Q1 2026.

COMMODITIES

Rare earths: China is easing its export licensing regime. The granting of "general licences" valid for one year (instead of licences required for each delivery) should accelerate Chinese exports of rare earths and associated magnets, particularly to the automotive sector.

Copper: Prices are rising sharply across all markets (reaching a historic high in London) against a backdrop of accelerating exports to the United States (in anticipation of new tariffs), production disruptions at certain mines and the announcement of a reduction in production by Chinese refiners with overcapacity in 2026.



MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	05/12/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.07	+6.6	+10.7	+0.5	+3.0
Bund 5Y	2.35	+10.3	+12.8	+23.6	+38.8
Bund 10Y	2.77	+11.1	+13.2	+40.1	+66.0
OAT 10Y	3.47	+11.9	+7.9	+34.5	+65.2
BTP 10Y	3.47	+6.4	+6.1	+5.1	+38.2
BONO 10Y	3.21	+9.9	+8.4	+19.2	+48.6
Treasuries 2Y	3.59	+6.4	-6.2	-66.0	-59.5
Treasuries 5Y	3.71	+11.2	-5.3	-67.3	-38.2
Treasuries 10Y	4.12	+11.8	-3.6	-45.5	-6.2
Gilt 2Y	3.78	+3.2	-3.4	-37.0	-32.2
Treasuries 5Y	3.84	+4.9	+2.1	-50.4	-30.6
Gilt 10Y	4.55	+4.0	1.2	-2.5	+26.6

Currencies & Commodities

	Level	Change, %			
	05/12/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	+0.4	+1.5	+12.5	+10.2
GBP/USD	1.33	+0.7	+2.3	+6.5	+4.6
USD/JPY	155.27	-0.5	+0.6	-1.2	+3.3
DX	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.87	-0.3	-0.8	+5.6	+5.3
EUR/CHF	0.94	+0.5	+0.6	-0.2	+0.7
EUR/JPY	180.86	-0.1	+2.1	+11.1	+13.9
Oil, Brent (\$/bbl)	63.78	+0.9	+0.3	-14.7	-11.6
Gold (\$/ounce)	4205	+0.1	+5.7	+60.2	+59.2

Equity Indices

	Level	Change, %			
	05/12/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4419	+0.5	+1.4	+19.2	+14.8
North America					
S&P500	6870	+0.3	+1.1	+16.8	+13.1
Dow Jones	47955	+0.5	+1.4	+12.7	+7.1
Nasdaq composite	23578	+0.9	+0.3	+22.1	+19.7
Europe					
CAC 40	8115	-0.1	+0.5	+9.9	+10.7
DAX 30	24028	+0.8	-0.1	+20.7	+18.0
EuroStoxx50	5724	+1.0	+1.0	+16.9	+15.6
FTSE100	9667	-0.6	-1.1	+18.3	+15.8
Asia					
MSCI, loc.	1673	-0.0	+1.2	+16.8	+16.9
Nikkei	50492	+0.5	+0.6	+26.6	+28.2
Emerging					
MSCI Emerging (\$)	1385	+1.4	+0.2	+28.7	+25.7
China	85	+1.1	-1.0	+31.3	+33.6
India	1052	-0.7	+0.1	+2.3	-2.5
Brazil	1672	-2.0	+2.6	+42.1	+26.8

Performance by sector

Eurostoxx600

Year 2025 to 5-12, €

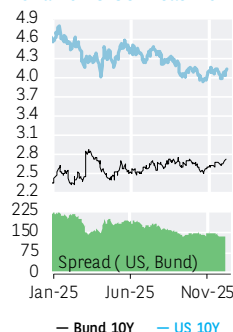
+55.8%	Banks
+25.6%	Utilities
+21.6%	Oil & Gas
+20.0%	Construction
+19.9%	Commodities
+18.9%	Industry
+17.8%	Insurance
+14.0%	Eurostoxx600
+9.1%	Telecoms
+8.3%	Retail
+4.7%	Technology
+4.5%	Food industry
+3.3%	Health
+2.8%	Financial services
-1.0%	Real Estate
-1.1%	Consumption Goods
-1.3%	Travel & leisure
-6.9%	Chemical
-16.2%	Media

S&P500

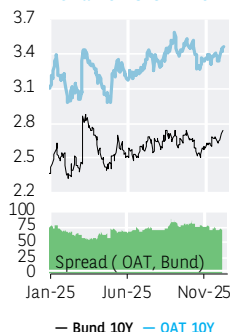
Year 2025 to 5-12, \$

+47.4%	Semiconductors
+38.0%	Media
+26.3%	Bank
+23.1%	Capital Goods
+17.2%	Pharmaceuticals
+16.8%	S&P500
+16.2%	Tech. Hardware & Equip.
+15.2%	Automobiles
+13.6%	Utilities
+10.5%	Retail
+10.3%	Real Estate
+6.3%	Energy
+4.7%	Materials
+4.6%	Consumer Discretionary
+4.5%	Telecoms
+3.4%	Food, Beverage & Tobacco
+2.9%	Healthcare
+1.6%	Consumer Services
-1.3%	Insurance
-5.7%	Commercial & Pro. Services

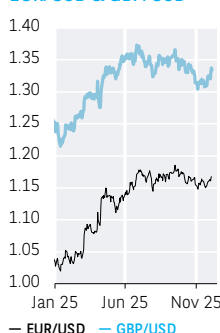
Bund 10Y & US Treas. 10Y



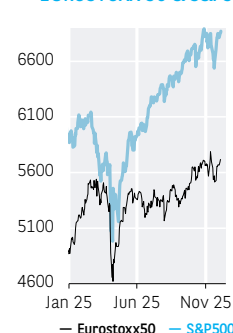
Bund 10Y & OAT 10Y



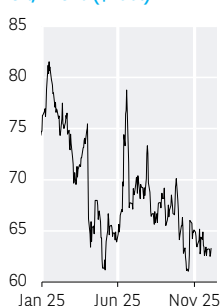
EUR/USD & GBP/USD



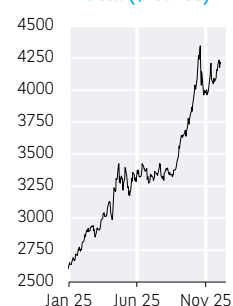
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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Emerging economies — Solid growth, limited room for manoeuvre	Podcast Macrowaves	4 December 2025
Full circle	EcoWeek	1 st December 2025
Focus on signs of good health in the French economy	EcoTV	27 November 2025
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