



“ Rising electricity prices in the United States exacerbates the affordability issue and puts the incumbent majority at risk of potential defeat in the midterm elections due to the economic context. ”

ECONOMIC RESEARCH



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## EDITORIAL

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## ELECTRICITY PRICES IN THE U.S.: A SIGNIFICANT ECONOMIC AND ELECTORAL CONCERN IN THE RUN-UP TO THE MIDTERMS

Optimism surrounding the deployment of artificial intelligence (AI) has become a key driver of economic growth in the United States. But this is not without its drawbacks: the energy-intensive nature of AI is putting pressure on the electricity markets and pushing prices higher – a trend that is set to continue in 2026. This poses a challenge not only for the competitiveness of American businesses but also, due to the resulting inflationary pressures, for households. It also creates a political problem for the Trump administration as the midterm elections draw near, where the issue of affordability will take centre stage. The underlying causes of tensions in the electricity markets are also structural (ageing infrastructure, limited production capacity), while President Trump's ability to respond quickly will be limited by technological constraints and time.

### AI AND ELECTRICITY INFLATION: AN ECONOMIC REALITY

US GDP growth is largely supported by stock market optimism about AI and subsequent surge in investments<sup>1</sup>. However, this growth driver raises many economic questions including K-shaped distribution, employment and future profitability to which an additional concern can be added: electricity inflation that is directly linked to growing demand.

The rapid development and geographic concentration of data centers linked to the AI boom is placing significant pressure on local electricity markets. In fact, it is leading to sharp increases in household electricity prices, even as inflation has yet to return to its target after peaking at its highest level in over 40 years. The "electricity" component of the CPI accelerated throughout 2025, reaching +6.9% y/y in November and +6.7% y/y in December (compared to +1.9% y/y in January 2025). This overall figure marks considerable regional disparities, which are influenced by the concentration of these energy-intensive activities. For example, in November 2025, the year-on-year increase in residential retail electricity prices reached +16% in New Jersey and +8.2% in Virginia. These retail prices in the industrial and commercial sectors were also significantly higher in 2025 compared to 2024. This trend is set to continue in 2026, with average electricity inflation expected to exceed +5% for the year.

Consequently, we find ourselves in a paradoxical situation where the main driver of growth in the United States is simultaneously creating new tensions due to competing demands for electricity resources. This issue is impacting business competitiveness as companies are already grappling with rising input costs due to additional tariffs, thus facing a new risk. It also burdens households, which are directly exposed to rising electricity bills and tighter budgets. Finally, on the political front, the urgency of this issue is heightened, given that inflation typically disproportionately impacts the lower-income households, and electricity is a mandatory expense that is difficult to reduce. In addition, there is a tangible risk of second-round effects on services prices.

Even for tech companies, these pressures on the electricity system are problematic, as they threaten to hinder the advancement of AI and consequently impact future revenue streams. Estimates from BNP Paribas indicate that the available energy generation capacity and the electricity grid will limit data centers and AI development until at least 2030. The implementation of new power generation capacity faces multiple constraints, including insufficient gas supplies, lengthy nuclear development timelines, regulatory limitations on renewable, and restrictions on imports of key components such as transformers and battery components.

### THE ADMINISTRATION FACES DETERIORATING HOUSEHOLD SENTIMENT

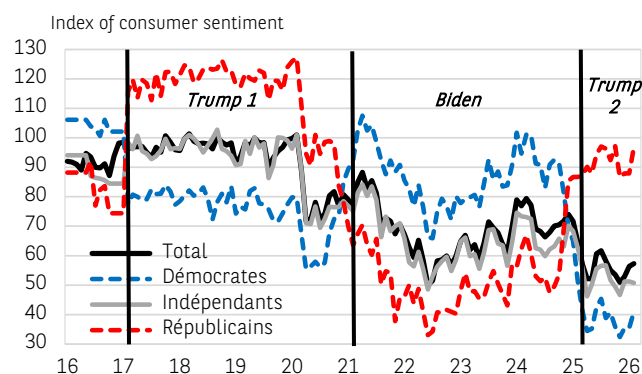


CHART 1

SOURCE: UNIVERSITY OF MICHIGAN, BNP PARIBAS

### DATA CENTERS ARE NOT THE ONLY CAUSE OF ELECTRICITY INFLATION

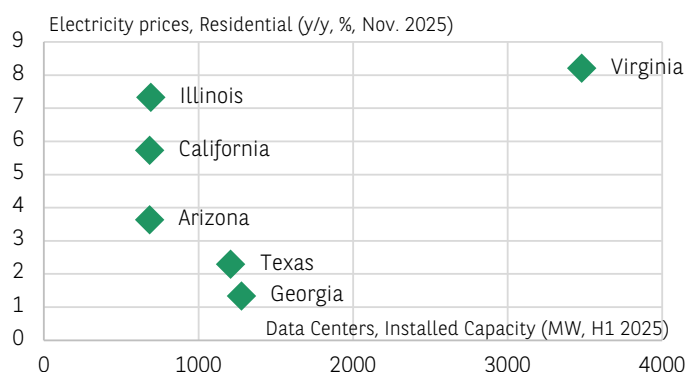


CHART 2

SOURCE: U.S. EIA, FITCH, BNP PARIBAS

<sup>1</sup> See our Chart of the Week for 19 December 2025: [United States, a K-shaped investment](#).


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# EDITORIAL

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## ELECTRICITY: A NEW OBSTACLE TO AFFORDABILITY AHEAD OF THE MIDTERM ELECTIONS

The year 2026 will witness midterm elections involving 35 of the 100 Senate seats (including 22 held by the Republicans) and the entire House of Representatives. The Trump administration will be risking its "trifecta" – the control of both chambers of Congress and the presidency by the same party<sup>2</sup>. From the administration's perspective, it is crucial to maintain the current state of affairs in order to pursue its economic policy and secure appointments (for example, to the Fed, the Supreme Court, and Cabinet positions) amid deep polarization. Consequently, rising electricity prices poses a challenge: it exacerbates the affordability issue and puts the incumbent majority at risk of potential defeat due to the economic context.

Like his predecessor, President Trump faces a divergence between strong US macroeconomic performance (we anticipate GDP growth of +2.9% in 2026, after +2.3% in 2025, while the Misery Index<sup>3</sup> has remained relatively stable since January 2025) and households' deteriorating microeconomic perception. Household sentiment, as measured by the University of Michigan, has only seen a minimal and partial recovery since the low point reached in April-May 2025, which followed the announcement of new tariffs (dubbed "Liberation Day"). Moreover, the decline at the aggregate level (from 74 in December 2024 to 57.3 in February 2026) is even more pronounced among independent voters (dropping from 70.2 to 50.8), which could swing the most contested races. While the administration can boast of the resilience of sentiment among Republican voters, it is considerably less bullish than under Trump 1 (see *Chart 1*). This scenario may deteriorate further if electricity bills increase.

In response to the increasing dissatisfaction among households, authorities are taking urgent action at both federal and local levels, influenced by immediate electoral pressures. For example, the proposal to freeze household electricity prices was a key factor in the election of New Jersey Governor Mikie Sherill (Democrat) last January. At the federal level, the US administration has mandated the operator of the largest regional electricity grid (PJM, which serves 13 states and Washington D.C., encompassing 67 million consumers) to issue an emergency market call to increase electricity generation capacity. More broadly, Donald Trump has explicitly targeted electricity in his campaign for affordability. However, his proposals seem relatively distant or vague, including measures to speed up building permits and impose higher costs for tech giants like Microsoft. The latter point could potentially lead to a pricing formula that would require data centers operators to absorb the marginal costs of the last energy sources used (which would influence wholesale prices). The proposal has not advanced further for now, with the administration remaining cautious about implementing measures that could be seen as price controls.

## THE CHALLENGES RELATED TO THE IMPLEMENTATION OF DATA CENTERS ADD TO EXISTING TECHNICAL VULNERABILITIES AND CONSTRAINTS

It appears somewhat premature to single out AI as the sole culprit. Indeed, as is often the case in the American context, it is important to consider regional particularities (see *Chart 2*). Some states are spared from this surge in electricity prices, despite experiencing rapid data centers expansion.

<sup>2</sup> Since 1980, only George W. Bush has not emerged from midterm elections with a divided government (2002 midterms).

<sup>3</sup> Sum of the year-on-year inflation rate and the unemployment rate.

## LNG PRICES: A PERSISTENT GAP BETWEEN THE UNITED STATES AND EUROPE

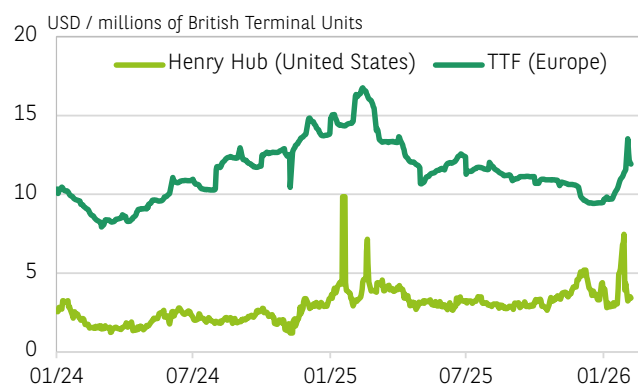


CHART 3

SOURCE: IEA, BLOOMBERG, BNP PARIBAS

For example, Texas (+2.3% y/y in November 2025) benefits from a sufficient (and largely decarbonised) electricity supply along with an adequate infrastructure. In other cases, the inflation in electricity prices is fueled by the need to invest in an inadequate network. In California (+5.7% y/y in November 2025), for example, the rising costs are attributed to the upgrading of the electricity network following the recent major wildfires. The issue of electricity inflation cannot therefore be solely attributed to the advancement of AI. It is further complicated by significant structural factors, including disparities between states, ageing infrastructure and the risk of natural disasters.

Another important factor – albeit indirect – is the fluctuation of natural gas prices on the US market. Wholesale price of electricity is determined by the marginal cost of the last energy source used, which, according to the U.S. Energy Information Administration (EIA), is predominantly gas nationwide. However, in 2025, wholesale electricity prices exceeded those of 2024 on the main trading platforms. Admittedly, the transmission of wholesale price changes to the final price is indirect and occurs with a delay. Nevertheless, given that the cost of generation, which includes the cost of the feedstock, accounts for around 60% of the final electricity price, the price of gas has a significant impact on the price of electricity paid by the end consumer.

## WHAT ARE THE PROSPECTS?

In this context, and with the elections approaching, what are the most realistic prospects?

For households, despite clear political intent to regulate electricity prices, the impending election (10 months away) limits the scope for action. For example, the decision to increase production capacity in certain regions will not affect prices in the short term. In the case of the grid operator PJM, the establishment of new combined cycle gas-fired power plants (which are best suited to satisfy the demands of the technology sector) is projected to take around four years. Similarly, the development and interconnection of electricity grids entail significant costs and will take several years to complete. By way of comparison, the estimated cost of the German or French electricity grid develop-


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ment plans (which are smaller than those of the United States) for the coming decade is estimated to be at least 4% of GDP (over the entire period).

Furthermore, the outlook for the US gas market remains highly uncertain. In the short term, the rigidity in major demand components (liquefaction and the requirements of the technology sector) and potential delays between shifts in demand and the implementation of new supply capacity are likely to increase price volatility. Temporary price increases are therefore possible in the short term (see *Chart 3*).

For businesses, we expect the impact of electricity inflation on competitiveness to remain broadly contained. The U.S. EIA projects that industrial electricity prices will increase by 1.8% over the whole of 2026. This would preserve i/ a notably advantage for the United States compared to the European Union (EU), where electricity prices for the industrial sector are twice as high (according to H1 2025 data, although the gap may have narrowed since then); and ii/ a significant unfavourable gap with Chinese manufacturers, who benefit from electricity prices that are around 50% lower.

With the midterm elections just a few months away, the Trump administration appears to have few options for easing tensions over electricity prices. Any direct intervention on prices could face regulatory limitations or have little impact, as it would only influence one aspect of the electricity pricing structure. The direct allocation of purchasing power to households remains a possibility, such as through a stimulus. However, getting this through Congress would be fraught with challenges and would come at a cost to public finances. Time is therefore not on the administration's side, which aims to prevent being defeated by electricity bills.

**Anis Bensaidani & Pascal Devaux**





[Find out more in our scenario and forecasts](#)

## ADVANCED ECONOMIES

### UNITED STATES

**Activity accelerates, employment slows down and markets are penalised (before rebounding on 6 February).** The Non-Manufacturing ISM remained at its highest level since October 2024 (53.8) in January, while the Manufacturing ISM improved to 52.6 (+5.7 pp, the highest since August 2022, supported by new orders and production). The improvement was seen in five out of the six major manufacturing sectors, including transport equipment and electronic and computer products. The 'employment' sub-component of the Manufacturing ISM recorded a smaller contraction (48.1, +3.3 pp) and that of services slowed (50.3, -1.4 pp). Private payroll growth (ADP survey) fell to +22k (-15k) in January, while redundancies (Challenger survey) reached 108.4k (+69.9k). In December, job openings (JOLTS) fell to 6.5 million (-400k m/m), their lowest level since September 2020. Concerns about the profitability of AI investments caused tech stocks to fall sharply, before rebounding on Friday 6 January, leaving the S&P 500 relatively unchanged at the end of the week. *Coming up: Employment situation (nonfarm payrolls, Wednesday), CPI inflation (Friday).*

### EUROZONE / EUROPEAN UNION

**Inflation falls back below 2% and the ECB keeps interest rates unchanged.** Inflation slowed in January (-0.3 pp to +1.7% y/y, the lowest since September 2024) due to energy prices. Core inflation fell (-0.1 pp to +2.2% y/y, lowest since October 2021) due to services prices (+3.2% y/y, -0.2 pp). The Composite PMI declined in January (to 51.3, -0.2 pts m/m; lowest in four months) due to services (51.6, -0.8 pts) and despite an improvement in the Manufacturing PMI (49.5; +0.7 pts). In December, retail sales growth slowed (+1.3% y/y, -0.9 pp m/m). The ECB kept its policy rates unchanged. *Coming up: December trade balance and Q4 2025 GDP (Friday).*

- **Germany: Industry is recovering sharply (see our analysis) despite the deterioration in the automotive sector.** Manufacturing output fell by 3% m/m in December, but rose by +0.9% q/q in Q4. The decline in December was due to the automotive sector, while most other sectors continued to grow. Construction output rose by 3% m/m and 1.9% q/q in Q4, and new industrial orders increased by +7.8% m/m (+14% over two months), driven by domestic demand for capital goods (+10.5% m/m, +31.2% over two months). External demand also improved (+5.6% m/m, +11% over two months): in capital goods for the Eurozone, and in consumer goods and equipment outside the Eurozone. Exports recovered by 4% in December and ended the year up 1.1%; in 2025, the decline to the United States and China is marked (-9.3% for both; -15 and -9 billion euros, respectively), but exports to the EU rebounded (+4%, +35 billion euros) after two years of decline. The Composite PMI improved in January (to 52.1, +0.9 pts m/m), supported by the manufacturing index (49.1, +2.1 pts m/m), despite a slight slowdown in services (52.4, -0.3 pts m/m).

- **France: Government and goods-trade deficits down in 2025, while inflation hit a new low in January.** The government budget deficit fell to 122.5 billion euros in 2025 from 153.9 billion euros in 2024, thanks to higher revenues. The total budget deficit (5.8% of GDP in 2024) looks to have improved more than the expected 5.4% of GDP in 2025. The trade deficit in goods narrowed in 2025 (69 billion euros vs. 79 billion euros in 2024), according to customs data (increase in aeronautical exports and decrease in hydrocarbon and automobile imports). The trade deficit with Germany narrowed to 5.4 billion euros in 2025 (-3 billion y/y,

-10 billion vs. pre-COVID), its lowest level since 1999. The current account balance deteriorated in 2025 (-12.5 billion, compared to 3.4 billion in 2024), according to the Banque de France, due to the deterioration in the income balance (which went from a surplus of 6 billion to a deficit of 8 billion, due to interest charges). Harmonised inflation fell (from 0.7% y/y in December to 0.5% y/y in January 2026) due to a more pronounced effect of promotional sales (-1.9% m/m on goods compared with -1.1% m/m in January 2025). Manufacturing output fell by 0.8% m/m in December, but rose in Q4 (+0.2% q/q), reaching a new post-COVID high. In January, the Manufacturing PMI reached a 43-month high (51.2, +0.5 points m/m). *Coming up: Q4 unemployment rate (Tuesday).*

- **Italy: Slowdown in inflation and acceleration in activity.** Inflation stood at 1.0% y/y in January (-0.2 pp m/m, the lowest since October 2024). The Composite PMI improved (51.4, +1.2 pts m/m), driven by services (52.9, +1.4 pts) and the Manufacturing PMI (48.1, +0.2 pts). S&P raised its outlook on its sovereign rating (BBB+) from "stable" to "positive" due to the economy's resilience to the trade shocks of 2025. *Coming up: December industrial production (Wednesday).*

### UNITED KINGDOM

**The Bank of England kept its key interest rate at 3.75% but is moving closer to a cut** following a much closer vote than expected (5-4). Although disinflation is under way, the persistent strength of wages and underlying inflation encourages caution. However, the central bank is now expecting a return to the inflation target in May (compared with Q4 previously) and we forecast a 25 bp rate cut in March. *Coming up: Q4 2025 GDP (BNP Paribas forecast: +0.2% q/q) and December industrial production and trade balance (Thursday).*

### AUSTRALIA

**Monetary tightening.** The central bank has become the first among advanced economies (excluding Japan) to raise its policy rate with a +25bp hike to +3.85% due to inflation, which according to its projections will not return to target (2.5% y/y) before the end of 2028 at the earliest. The move marks a change of direction in monetary policy after three rate cuts in 2025 (totalling -75 bp). Governor Michelle Bullock did not indicate whether further rate hikes would follow.

### JAPAN

**The LDP's clear victory heralds a more expansionary fiscal policy.** The early elections to the House of Representatives resulted in a landslide victory for Prime Minister Sanae Takaichi's Liberal Democratic Party, which won 316 seats (absolute majority: 233). This clear mandate heralds more fiscal stimulus (including the possible end of the food tax) and the risk of faster monetary tightening in the current inflationary environment. The prospect of stronger fiscal support prompted a reaction in the equity market (up 4.8% for the Nikkei 225) and the bond market (+6 bp on the 10-year yield).

## EMERGING ECONOMIES

### AFRICA & MIDDLE EAST

**PMI indices for the non-oil sector in the Gulf: Mixed signals.** Overall, activity remains solid, with levels well above 50. However, performances differ between the United Arab Emirates, where the index improved to 54.9 (its highest level since February 2025), and Saudi Arabia (its PMI fell further to 56.3, from a peak of 60.2 in October).



### [Find out more in our scenario and forecasts](#)

- **Ivory Coast: The government unveils an ambitious development plan for 2026–2030.** It earmarks investments of XOF 114 trillion (USD 206 billion, or 208% of GDP in 2025); 70% would come from the private sector, a slight increase on the 2020–2024 average (67%). Economic growth is expected to average at 7.2% per year over the period, enabling the country to join the ranks of upper-middle-income economies by 2030.

- **Morocco: Record net job creation in 2025.** Higher growth resulted in net job creation of 193,000 in 2025, more than double the figure for 2024. While the service sector remains the main contributor (+123,000), construction posted the largest increase (+64,000 in 2025, compared to +13,000 in 2024). These figures are encouraging, even though the unemployment rate remains very high (13%) and is down by only 0.3 points.

#### ASIA

- **India: Trade agreement with the United States and sharp easing of tensions on financial markets** (see: "[India: Trade Agreements to Attract Foreign Investments](#)"). On 2 February, President Trump announced a trade agreement with India to reduce "reciprocal" tariffs on Indian imports from 25% to 18% and remove the 25% "penalty" imposed on oil purchases from Russia. Under this agreement, which has yet to be signed by both parties, India has agreed to suspend its purchases of Russian oil in favour of American or even Venezuelan oil (the Modi government has not yet confirmed this) and to partially open up its agricultural market to American products. Customs tariffs on Indian products would therefore be lower than those applied to Southeast Asian countries (excluding Singapore). This announcement reassured investors. After hitting a low of INR 92 to USD 1 at the end of January, the rupee recovered to INR 90.4 to USD 1 at the end of last week. Lower customs duties on products imported by the United States could boost growth by 0.2 pp for the 2026/2027 year. Against this backdrop, the central bank left its key interest rates unchanged at its latest monetary policy committee meeting. Its cycle of monetary easing is likely to be over, as is the case in most other emerging Asian countries.

- **Indonesia: Acceleration in Q4 2025 GDP growth (+5.4% y/y), but persistent tensions on financial markets.** As in other Southeast Asian countries, growth was stronger than initially expected (+5.1% for the year as a whole vs. +4.9% in Malaysia and +8% in Vietnam) and the outlook for 2026 is positive. However, concerns remain about the deterioration in governance, the lack of visibility on President Prabowo's policies and the widening budget deficit. It is against this backdrop that Moody's downgraded the sovereign rating outlook (Baa2) from "stable" to "negative", weighing further on stock indices and the Indonesian rupiah after the sell-off observed at the end of January following MSCI's announcement of a possible removal of the country from the "emerging market" category.

- **Thailand: Election results point to greater stability.** The conservative Bhumjaithai Party led by Prime Minister Anutin Charnvirakul won 191 out of 500 seats against the reformist parties, enabling it to form a coalition government. This result was welcomed by the markets, which hailed the prospect of greater stability. However, Thailand continues to face weak growth, caution from investors and the need for clear policy direction to boost investment.

#### EMERGING EUROPE

- **Central Europe: Monetary status quo in Poland and the Czech Republic.** As expected, the Polish central bank kept its key rate at 4.00% while the rate also remained unchanged at 3.50% in the Czech Republic. Inflation in both countries (Poland: 2.4% y/y in December; Czech Republic: 1.6% y/y

in January) has already reached its target, hence providing monetary authorities with some room for manoeuvre, but they will remain cautious. In the Czech Republic, high inflation in the services sector (4.8% y/y in December), rising house prices and the prospect of a larger budget deficit in 2026 will weigh on the central bank's decision. In Poland, the easing cycle, which began in 2025, has been significant (-175 bp in total) and could end in the coming months. According to our forecasts, the key interest rate will reach 3.50% by the end of 2026 in Poland (with a probable 25 bp cut next month) and 3.25% in the Czech Republic.

- **Türkiye: Difficult slowdown in inflation.** In January, the month-on-month increase in the consumer price index came in at 4.8% (+0.5 pts compared to the consensus). The statistics institute reassessed the weighting of services in the overall index. However, inflation in services prices is higher than that for goods. Over one year, the CPI rose by 30.9%, compared with 31.1% in December. External financing conditions are historically favourable: the Turkish Treasury issued EUR 2 billion in Eurobonds in euros, with a spread of 242 bp, the lowest for an issue in euros in 15 years. International debt issues have already reached USD 5.9 billion since the beginning of the year.

#### LATIN AMERICA

- **Mexico: The central bank paused its easing cycle,** leaving its key interest rate unchanged at 7% after 11 consecutive cuts. Geopolitical tensions, the "potential escalation" of trade tensions and persistent inflationary pressures are the main reasons that factored into the central bank's decision. The statement specifies that inflation forecasts for 2026 was revised upwards (for the total and core indices: 3.7% and 3.8%, respectively, compared with 3.2% and 3.3% previously). The convergence target for inflation (3%) has been pushed back from Q3 2026 to Q2 2027.

#### COMMODITIES

- **Critical materials: Several agreements in principle were announced by the US government.** The agreements signed with the European Union and Japan aim to strengthen supply chains for critical materials, in particular, by coordinating trade policies. A specific action plan was announced with Mexico to identify "priority" critical materials for cooperation between the two countries; the measures would be incorporated into the new version of the USMCA (currently under renegotiation). A dozen bilateral agreements were also announced, with Argentina (with the aim of encouraging "*an environment conducive to long-term productive investment*"), Brazil, Canada, Ecuador, Morocco, Paraguay, Peru, the Philippines and the United Arab Emirates. The final list of materials covered by the agreement and the operational details have not been confirmed.



# MARKETS OVERVIEW

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## Bond Markets

	In %	In bps			
	06/02/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,07	+3,8	-0,2	-2,2	-1,0
Bund 5Y	2,38	-0,4	-5,9	-8,7	+23,6
Bund 10Y	2,81	+0,1	-4,1	-5,5	+45,9
OAT 10Y	3,38	+1,4	-12,3	-11,7	+38,8
BTP 10Y	3,42	+1,9	-6,0	-8,1	+8,3
BONO 10Y	3,17	+0,9	-5,2	-7,4	+22,4
Treasuries 2Y	3,50	-3,6	+3,5	+1,9	-73,1
Treasuries 5Y	3,75	-4,9	+4,5	+2,9	-53,0
Treasuries 10Y	4,21	-5,5	+3,6	+4,0	-23,6
Gilt 2Y	3,68	-7,2	-6,2	-7,7	-51,2
Treasuries 5Y	4,03	+14,8	+18,9	+18,1	-20,4
Gilt 10Y	4,59	-0,1	3,7	+4,0	+10,2

## Currencies & Commodities

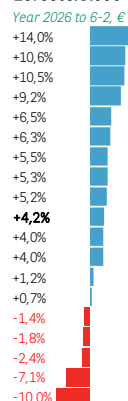
	Level	Change, %			
	06/02/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,18	-0,6	+1,1	+0,6	+14,0
GBP/USD	1,36	-0,8	+0,8	+1,2	+9,7
USD/JPY	156,86	+1,7	+0,2	+0,1	+3,4
DX	97,63	+0,7	-1,0	-1,0	-9,3
EUR/GBP	0,87	+0,1	+0,3	-0,6	+3,9
EUR/CHF	0,92	+0,0	-1,4	-1,5	-2,4
EUR/JPY	185,39	+1,0	+1,2	+0,7	+17,9
Oil, Brent (\$/bbl)	68,11	-3,7	+12,1	+11,9	-8,4
Gold (\$/ounce)	4941	-1,8	+10,3	+14,3	+73,2

## Equity Indices

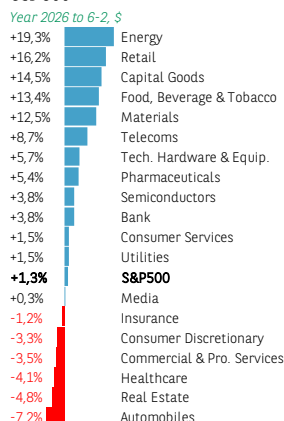
	Level	Change, %			
	06/02/2026	1-Week	1-Month	Year to date	1-Year
<b>World</b>					
MSCI World (\$)	4529	+0,0	+0,5	+2,2	+17,2
<b>North America</b>					
S&P500	6932	-0,1	-0,2	+1,3	+14,0
Dow Jones	50116	+2,5	+1,3	+4,3	+12,0
Nasdaq composite	23031	-1,8	-2,2	-0,9	+16,4
<b>Europe</b>					
CAC 40	8274	+1,8	+0,4	+1,5	+3,3
DAX 30	24721	+0,7	-0,7	+0,9	+12,9
EuroStoxx50	5998	+0,9	+1,1	+3,6	+12,0
FTSE100	10370	+1,4	+2,4	+4,4	+18,8
<b>Asia</b>					
MSCI, loc.	1803	+2,2	+3,5	+6,7	+25,8
Nikkei	54254	+1,7	+3,3	+7,8	+38,9
<b>Emerging</b>					
MSCI Emerging (\$)	1506	-1,4	+2,7	+7,2	+36,7
China	83	-3,9	-3,8	+0,6	+23,7
India	1031	+3,1	-2,7	-2,6	+5,2
Brazil	1932	+0,6	+13,2	+17,4	+44,2

## Performance by sector

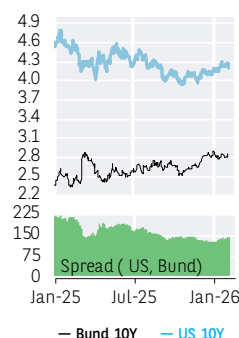
### Eurostoxx600



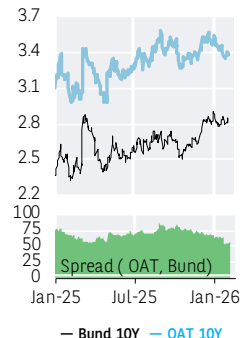
### S&P500



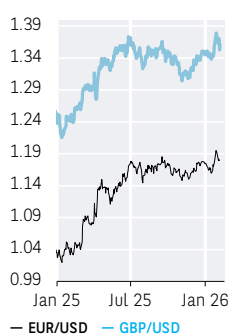
## Bund 10Y & US Treas. 10Y



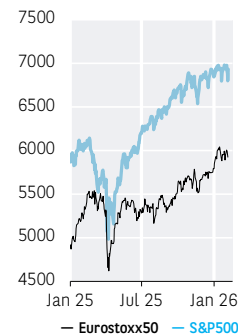
## Bund 10Y & OAT 10Y



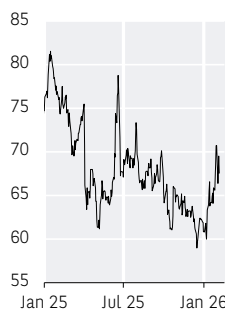
## EUR/USD & GBP/USD



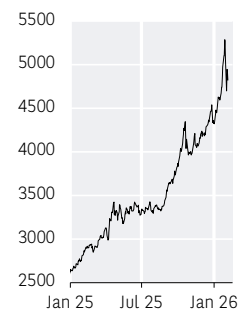
## EUROSTOXX 50 & S&P500



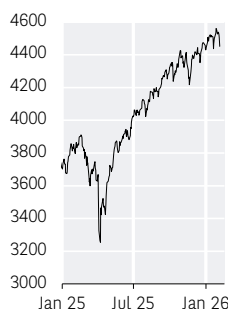
## Oil, Brent (\$/bbl)



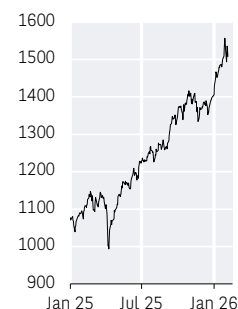
## Gold (\$/ounce)



## MSCI World (\$)



## MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS  
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