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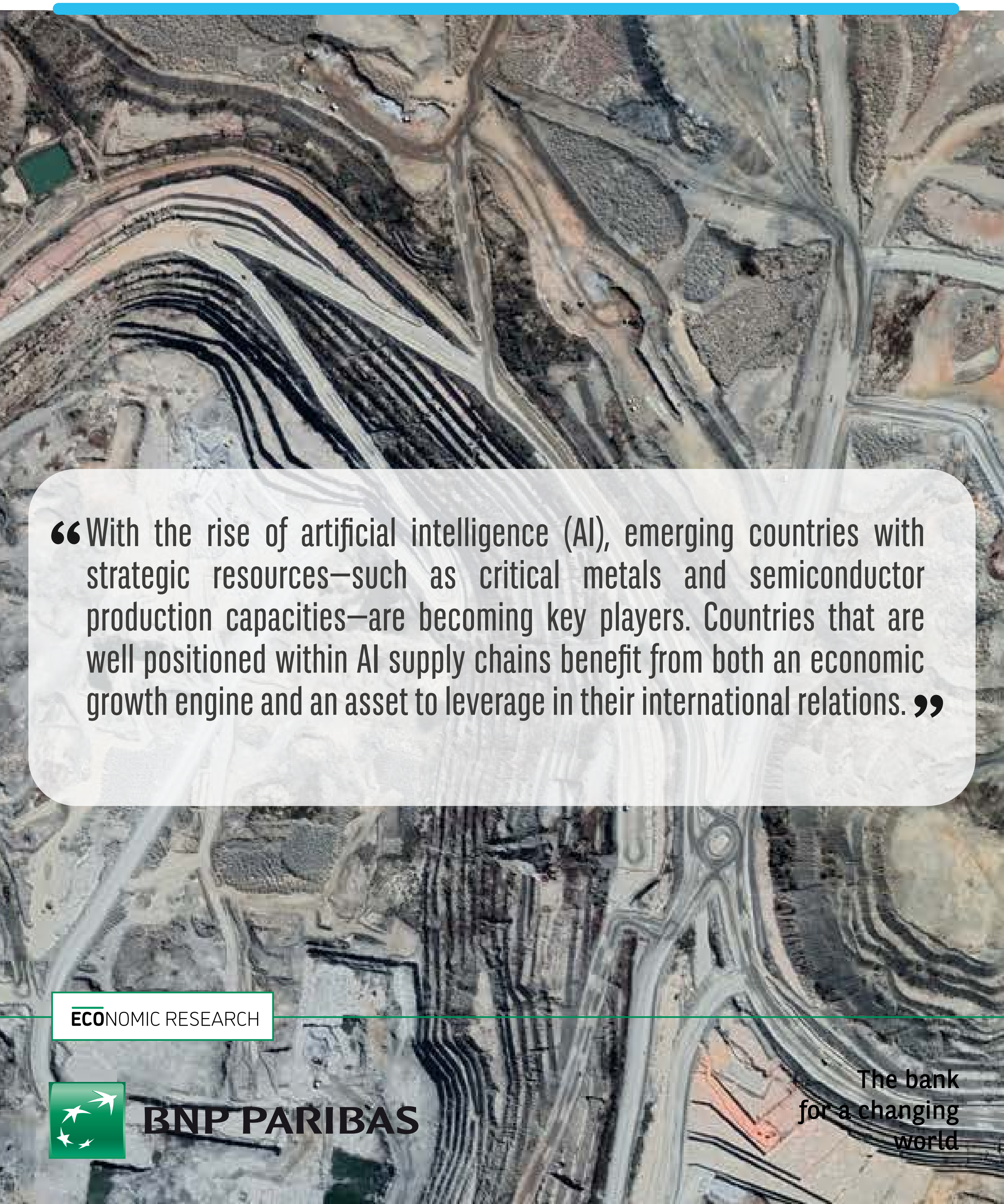

"With the rise of artificial intelligence (AI), emerging countries with strategic resources—such as critical metals and semiconductor production capacities—are becoming key players. Countries that are well positioned within AI supply chains benefit from both an economic growth engine and an asset to leverage in their international relations."

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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FROM MINES TO MICROCHIPS: HOW EMERGING COUNTRIES CAN CAPITALISE ON THE DEMAND FOR AI

With the rise of artificial intelligence (AI), emerging countries with strategic resources—such as critical metals and semiconductor production capacities—are becoming key players. Countries that are well positioned within AI supply chains benefit from both an economic growth engine and an asset to leverage in their international relations. Industrialised countries in Asia, which account for over 85% of the global export of electronic chips, are best placed to capitalise on the increasing demand for AI. However, this advantage comes with greater exposure to the risk of a technology market correction. Countries that extract minerals that are vital to AI also have an advantage; forming partnerships that help attract foreign investment will be the key to positioning themselves more centrally in AI supply chains. Finally, whether they are producers of minerals or chips, these countries are all exposed to the risks associated with the high concentration of major AI players in a context of heightened geopolitical tensions.

Contrary to expectations, average growth in emerging economies did not slow down in 2025 compared to 2024, despite the scale of protectionist measures and geopolitical tensions. According to our latest estimates, it stood at 4.3%, the same as the previous year. This good performance was supported by generally accommodative external financial conditions, the easing of domestic monetary policies and continued disinflation, the resilience of global trade and the reorganisation of trade flows in response to US tariffs[1], and finally, the very strong increase in investment in technology, especially in artificial intelligence (AI).

In our baseline scenario for 2026, these supportive factors are expected to continue, even if they lessen[2]. Growth in emerging economies is expected to slow only very moderately, reaching an average of 4.1% according to our forecast. This scenario assumes, among other factors, the sustained increase in the use of AI and the rapid growth of investment in AI infrastructure. These factors will continue to drive global demand for the electronic goods, energy and critical raw materials needed for this technology.

EMERGING COUNTRIES AND AI: A WIDE RANGE OF POSITIONS

Emerging countries have a wide range of positions with regard to AI, whether in terms of their ability to innovate, finance and adopt technologies, their sensitivity to the impact of AI on productivity and employment, or their position within supply chains. It is the latter aspect that particularly interests us here, as it will be the main channel for transmitting the effects of the AI sector's boom on emerging economies in 2026, as in 2025.

Currently, the impact of AI expansion on the growth of emerging economies (excluding China) is mainly driven by the knock-on effects of investment in physical AI infrastructure. Although AI is expected to be adopted at a faster rate than previous innovations, its impact on productivity will only become evident after a period of diffusion of the new technology, and provided that investments in physical and human capital facilitate its adoption (e.g. renewal of equipment, reorganisation of production processes, training, etc.).

Among emerging economies, the most developed countries in Asia, China, Central European countries and Turkey appear to be best positioned to deploy and use AI, according to the AI preparedness index of the IMF (see chart). The capacity of Latin American countries and, above all, sub-Saharan Africa (SSA) to deploy and use AI is much more limited (the average AIPI index for SSA is 0.33).

In general, emerging economies are less well positioned than advanced economies to benefit from the adoption and diffusion of AI (the average AIPI index for G7 countries is 0.72). However, they are generally better positioned within AI supply chains. These chains include activities related to the chip industry (design, manufacturing and assembly), equipment and other electronic materials, as well as AI infrastructure (such as supercomputers and data centres). These sectors are extremely capital-, energy-, water-, and mineral-intensive. They have also become highly strategic.

As a result, countries that are well positioned within AI supply chains—primarily producers of critical metals, electricity and advanced semiconductors—have both a growth engine and a geopolitical asset.

This advantage is likely to strengthen in the short term, provided that the boom in investment in data centres and other AI infrastructure continues. Currently, the investments planned for 2026 by the four leading companies in the sector in the United States (Amazon, Microsoft, Meta and Google) amount to USD 620 billion, which is four times the amount in 2023 and is up 60% on 2025. These investments will drive global demand for semiconductors, the market for which is expected to grow by +26% in 2026 (after +22% in 2025), according to forecasts from the World Semiconductor Trade Statistics organisation.

To assess countries' positioning within AI supply chains, we use export data for "AI-enabling goods" or "AI-related goods," as estimated by Oxford Economics and based on the WTO nomenclature.

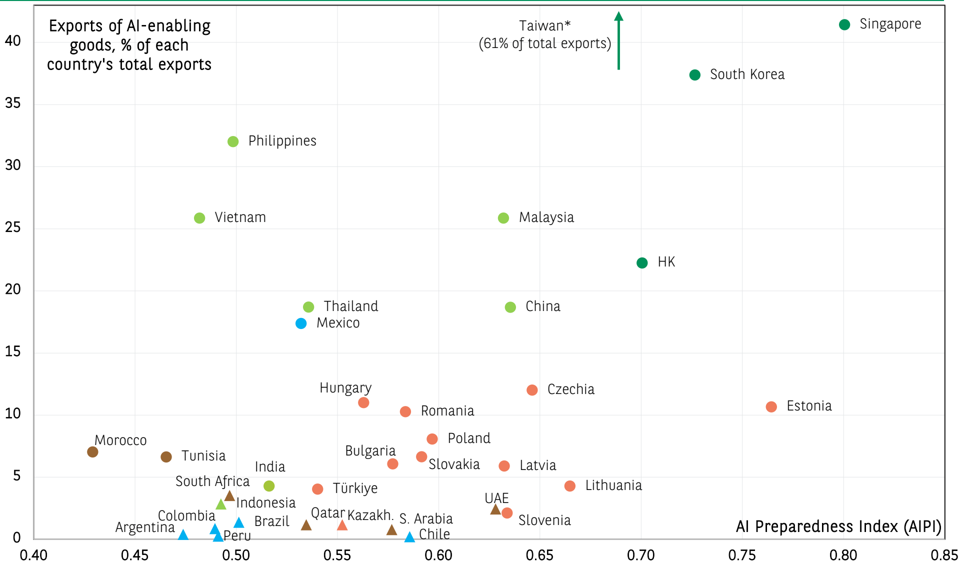
This results in a broad estimate of exports of AI-related goods, as it includes raw materials, chemicals, equipment, semiconductors, and other electrical and electronic equipment used in AI, but also 'likely to be used' in AI (and thus potentially in other applications as well). In 2025, total exports of "AI-related goods" are estimated at USD 3.3 trillion, or about 12% of global merchandise exports. Semiconductors and other electronic components account for about 70% of the total, equipment for 25%, and raw materials and chemicals for less than 5%. This last figure, which may come as a surprise, contrasts with the strategic nature of the critical materials needed for AI, but can be explained by the very small quantities that are ultimately used.

AI AT THE HEART OF CHINA'S DEVELOPMENT STRATEGY

AI is at the heart of Beijing's strategy to extend China's technological dominance on a global scale and strengthen its autonomy and national security. It has become an area of intense competition with the United States. On the domestic front, AI is also a central element of the authorities' economic strategy. Innovation, the development of AI, and its widespread deployment in the country are expected to stimulate productivity gains and support growth at a time when China is adjusting its main drivers and facing demographic challenges.

1 See BNP Paribas, EcoWeek: Global trade didn't just survive "Liberation Day"; it came out stronger. 16 February 2026.
2 See BNP Paribas, EcoWeek: Emerging economies in 2026: cautious optimism. 19 January 2026.

AI-RELATED OPPORTUNITIES: ASIAN COUNTRIES ARE THE BEST POSITIONNED



Exported goods: ■ mostly manuf. ▲ mostly commodities

AI preparedness index of the IMF: the AIPI is the sum of 4 dimensions: digital infrastructure, human capital, technological innovation, and legal frameworks.

* There is no AIPI for Taiwan

CHART SOURCE: IMF (ITG AND AIPI DATA), OXFORD ECONOMICS, BNP PARIBAS

The country is also well positioned to adopt AI, according to the IMF's AI preparedness index. The "AI+ initiative", unveiled last August, confirmed Beijing's objectives, and the 2026-2030 Five-Year Plan is expected to give AI a central role in the development of "new high-quality productive forces."

In the AI race against the United States, China has been catching up very quickly in recent years, thanks to accelerated innovation and massive investment. While the United States retains its clear lead in computing power and the design of the most powerful chips, and controls sales of these chips (Nvidia) to China, China, for its part, controls the supply of critical materials and is a leader in open source models and data collection and management. China has the strategy, infrastructure, energy, critical materials and capital to continue developing AI. Rivalry and the race for technological supremacy with the United States will be key drivers of the evolution (and decoupling) of production chains in the medium term.

INDUSTRIALISED ASIAN COUNTRIES ARE THE PRIMARY BENEFICIARIES

Industrialised Asian countries occupy a prominent place in the AI supply chain, given their specialised export base in semiconductors and other high-tech goods. Over 85% of global semiconductor exports[3] and 65% of global exports of "AI-related" goods[4] come from Asia.

Their specialisation has greatly benefited them in recent months. While global trade grew strongly in 2025 (total exports are estimated to have risen by +5% in volume), Asia benefited more (+14.8% in volume for the most advanced countries[5], +8.5% for China, and +6.4% for other countries in the region).

Since April 2025, the tech sector has accounted for over 80% of the growth of exports from Asia excluding China (and nearly 60% of Chinese export growth)[6].

China occupies a dominant position in AI globally. It is present across almost the entire value chain and supplies 21% of all AI-related goods exported worldwide.

Taiwan also has a critically strategic position at the heart of the semiconductor supply chain that is the most essential for the AI sector. This position is based on the high degree of openness and specialisation of its economy (61% of its exports are AI-related goods, the highest rate in the world) and its significant technological lead. Taiwan supplies 11% of AI-related goods and 15% of semiconductors exported worldwide, and manufactures almost all of the most powerful AI-specialised chips. Taiwan's total exports jumped by +35% in value in 2025 (including +79% to the United States). This leadership in semiconductors is also a strategic asset, which Taiwan emphasises in its negotiations with the United States and other trading partners.

After China, Taiwan, and the United States, the countries best positioned within AI supply chains include other advanced countries in Asia, then Vietnam and Malaysia, as well as Germany, the Netherlands and Mexico. These countries account for between 3% and 8% of global exports of AI-related goods in 2025, again according to the WTO nomenclature.

In the semiconductor sector, the value chain is characterised by significant fragmentation, which is reflected in the organisation of production in Asia. China is present at multiple stages of production. Taiwan, South Korea and Japan specialise in the manufacture of silicon wafers (on which integrated circuits are etched). These three countries, together with China, accounted for 80% of wafer production capacity in 2025.

3 BNP Paribas calculations for 2024-2025, ITC/COMTRADE data.

4 Estimate for 2025 based on Oxford Economics data.

5 South Korea, Taiwan, Hong Kong (99% of whose exports are re-exports of goods coming mainly from China and other Asian countries), Singapore (75% of whose exports are re-exports or exports of oil products).

6 The vast majority of electronic goods remain exempt from tariffs in the US.

Further down the supply chain, Malaysia, Vietnam and the Philippines specialise in the assembly, testing and packaging (OSAT) of chips to create electronic components. Although the contribution to GDP is more modest, the dynamism of the sector in 2025 significantly fuelled their economic growth.

PRODUCERS OF CRITICAL MATERIALS HOLD A STRATEGIC POSITION

Raw materials account for only 2% of global exports of AI-related goods (again, based on estimates from the WTO nomenclature). However, they are of strategic importance. The primary suppliers of these commodities are in the Middle East (particularly the United Arab Emirates), Asia (particularly Indonesia), and Latin America.

Global demand for raw materials essential to AI (for chips and data centres) will increase significantly in the coming years. All these materials are deemed "critical" due to their limitedsubstitutability, their significance in the creation of global industrial value, and the geographical concentration of supplier countries.

Exploration, extraction, and processing of minerals are difficult, time-consuming and expensive endeavours, but the quantities required for their end use are small. Significant supply difficulties directly related to production problems or bottlenecks are therefore not the most pressing risk in the short term. On the other hand, the critical nature of these materials and the challenges posed by AI endow them with a strategic significance in international relations and trade negotiations. Critical metals have been subject to a growing number of export restrictions in recent years, and ongoing geopolitical tensions are increasing the vulnerability of AI supply chains to the risk of supply disruptions.

China, in particular, wields significant influence over its partners due to its largely dominant position in the production of critical materials. Advanced countries are taking steps to reduce this vulnerability[7], but meeting domestic demand will take decades, while China has been implementing a development plan defined several years ago. The expansion of AI could therefore accentuate, at least in the short term, the world's dependence on China, Sino-American rivalry, and geopolitical tensions.

In this context, the boom in the AI sector is creating economic opportunities for emerging countries with reserves of critical minerals. While the impact of their exports of these commodities on economic growth remains modest for the time being, these countries have a strategic advantage that could help them form partnerships, attract foreign investment, and develop new projects in the mining sector, even at the expense of the environment, and capitalising on the expansion of AI.

Central European countries do not possess obvious comparative advantages in AI supply chains. However, they benefit from a well-educated workforce and infrastructure that should facilitate the dissemination of AI and its integration into both society and the economy. In addition, Central European governments, like those in the Middle East, are engaged in ambitious plans that aim to use AI as a lever for economic development (*read our next EcoPerspectives-Emerging*).

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7 See BNP Paribas, EcoInsight: European-Union-carbon-transition-energy-sovereignty-path-fraught-obstacles-2/20/2026,53231. February 2026.

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

UNITED STATES

The Supreme Court overturns reciprocal tariffs, and the Trump administration replaces them with a uniform tariff of 10% for 150 days. The Court ruled that the International Emergency Economic Powers Act (IEEPA) of 1977 does not empower the US President to impose customs tariffs, as this prerogative belongs to Congress. The ruling targets customs duties related to drug trafficking (involving Canada, Mexico and China) and reciprocal tariffs. The decision could call into question the viability of existing bilateral agreements, particularly those signed with the European Union, Japan and Vietnam in 2025. Furthermore, it paves the way for a possible reimbursement of customs revenues collected by the United States, estimated at around USD 160 billion, and the replacement of reciprocal tariffs with an increase in sectoral tariffs. In the meantime, the White House has formalized temporary 10% customs duties, effective from 24 February –President Trump has further announced that they would eventually stand at 15, applicable to all countries for 150 days (with Congressional approval required for continuation beyond that date), and is maintaining the same sectoral exemptions.

Growth, hampered by the shutdown, disappoints in Q4 2025 and inflation fears remain. GDP growth slowed to +1.4% annualised quarter-on-quarter (+4.4% in Q3), adversely affected by the public sector (contributing -0.9pp due to the shutdown) and consumer spending (+1.6% annualised rate, or AR, -0.7pp). Investment remains strong (+2.6% AR), bolstered by AI-related components (+7.4% AR for intellectual property, +36.1% for information processing equipment), while other components are down, including residential real estate (-1.5% AR). Growth reached 2.2% in 2025 compared with +2.9% in 2024, resulting in a gain of +1.0 pp for 2026. The trade deficit reached -4.6% of GDP in 2025 compared with -4.4% in 2024. The minutes from the latest FOMC meeting (27–28 January) indicate that the Fed's dual mandate will place greater emphasis on price stability, with several members warning against further easing in a context of high inflation. Consequently, core PCE inflation, which is the Fed's preferred metric, reached +3.0% y/y in January 2026, marking its highest level since December 2024. At the same time, industrial production strengthened (+0.7% m/m; +0.5pp) to reach its highest post-pandemic level. *Coming up: annual State of the Union address (Tuesday), Conference Board consumer confidence report (Tuesday) and the PPI (Friday) for January, in addition to speeches from Fed governors (M. Bowman, L. Cook, C. Waller).*

EUROZONE / EUROPEAN UNION

The upturn in economic indicators continues. The composite PMI gained 0.6 points (51.9), with the manufacturing index at its highest since June 2022 (50.8), while the services index gained 0.2 points (51.8). Household confidence, as reported by the European Commission, reached its highest level since November 2024 in February (+0.2 points to -12.2). Negotiated wage growth accelerated to 3.0% y/y in Q4 (1.9% y/y in Q3). The current account surplus fell sharply by EUR 150 billion to EUR 261 billion in 2025: the primary balance, which mainly includes income from foreign investments, fell by EUR 103 billion, resulting in a deficit of EUR 60 billion for the first time since 2008. The surplus in services fell by EUR43 billion to EUR 135 billion, while the surplus in goods rose very slightly (+EUR 7 billion to EUR 368 billion), demonstrating the resilience of exports in the face of trade tensions. *Coming up: car registrations (Tuesday), inflation data (Wednesday), monthly and quarterly surveys from the European Commission (Thursday).*

- Germany: Economic activity continues to improve. The manufacturing PMI returned to expansion territory in February for the first time in over three and a half years (50.7; +1.6 pts), while the composite PMI (53.1; +1.1 pts m/m) and services PMI (53.4; +1 pt) reached a four-month high in February. New orders are up, especially in industry. The Ifo business climate index rose in February (88.6; +1 pt), bolstered by construction and services. The current situation and outlook have improved (+1 pt to 86.7 and +0.9 pts to 90.5 respectively). The federal law aimed at expediting planning and procurement for the Bundeswehr, which came into force on 14 February, should continue to support industry. Producer prices continue to fall (-3% y/y in January; -0.5pt m/m). *Coming up: Chancellor Merz's visit to China (Tuesday), reports on consumer confidence and Q4 GDP (Wednesday), February unemployment rate and inflation figures (Friday).*

- France: The composite PMI rebounded in February. It approached the 50-point mark (+0.8 points to 49.9), bolstered by services (+1.2 points to 49.6). Conversely, the manufacturing PMI declined (-1.3 points to 49.9), but its three-month average (50.6) remains the highest since the end of 2022. The Court of Auditors estimates that the public deficit will have fallen to 5.4% of GDP in 2025, in line with the government's target. This decline is mainly due to an increase in compulsory levies. *Coming up: INSEE business climate report (Tuesday) and consumer confidence report (Wednesday), inflation, Q4 GDP, Q4 employment data (Friday).*

- Italy: Increase in trade surplus and subsidies for carbon-based energy. In 2025, the trade surplus reached EUR 50.7 billion (+5.1% y/y, 2.3% of GDP). Exports rose by 3.3%, including +4.2% to Europe and +7.2% to the United States, but fell by 6.6% to China. In addition, the government approved a decree allocating EUR 3 billion to gas-fired power plants to offset the cost of carbon allowances imposed by the European Emissions Trading System. The aim is to reduce electricity bills, potentially at the expense of suppliers' and producers' margins. *Coming up: February economic sentiment and consumer confidence reports (Thursday), December industrial sales (Friday).*

JAPAN

Inflation down and activity up. In January 2026, inflation reached its lowest level since early 2022: the drop in fresh food prices (-6.9% y/y), which was disrupted in 2024/2025 by a significant rise in rice prices, allowed the overall index to fall to +1.5% y/y (-0.6pp). The index that excludes fresh food and energy (New Core index) also declined (-0.1% m/m and +2.6% y/y, the lowest since February 2025). The manufacturing PMI reached 52.8 in February (+1.3pp, marking the fourth consecutive month of improvement). New export orders are buoyant (54.1, +2.0pp), the PMI index for services remains high (53.8, +0.1pp) and the composite index reached its highest level since Q2 2023 (53.8, +0.7pp). *Coming up: industrial production and retail sales (Friday).*

UNITED KINGDOM

The reduction in inflation coupled with the rise in unemployment strengthens the likelihood of a key rate cut at the next MPC meeting. Inflation fell to 3% y/y in January (-0.4 pp compared with December) due to food and transport prices; core inflation fell to 3.1% y/y (-0.1 pp compared with December). Private wage growth reached its lowest level since 2021 (+3.4% y/y). The unemployment rate reached a five-year high in December (5.2%), while salaried employment declined (-11,000 m/m in January).

ECONEWS

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The composite PMI rose to 53.9 in February (highest since April 2024). Strong activity led to a record budget surplus in January, pushing the 10-year yield down to its lowest level in over a year (4.35%). Retail sales rose sharply in January (+1.8% m/m; +4.5% y/y). Prime Minister Keir Starmer wants to expedite the timetable for increasing defence spending and does not rule out reaching the target of 3% of GDP by 2029. *Coming up: consumer confidence, car production and the Nationwide house price index (Friday).*

EMERGING ECONOMIES

Record capital inflows in January. According to estimates from the Institute of International Finance, non-resident portfolio investments totalled USD 98.8 billion, matching the previous record set in November 2020. China took the lion's share with USD 30 billion received, following significant outflows in H2 2025. Even excluding China, investments still reached a record high of nearly USD 70 billion in January, compared with an average of USD 30 billion per month in 2025, which was a very good year. This estimate confirms the renewed appeal of emerging financial centres since the beginning of the year. The Bloomberg index, which aggregates the performance of four asset classes and is believed to be correlated with non-resident portfolio investments, has reached a record high. This is especially evident in the Bloomberg carry trade index for emerging market currencies, which is one of its components.

AFRICA & MIDDLE EAST

Ivory Coast: The government issues a USD 1.3 billion Eurobond. This new issue, with a maturity of 15 years, attracted strong investor appetite (USD 6.3 billion in bids). The average interest rate on this Eurobond, once currency hedging is taken into account, is only 5.4%, the lowest level for a sub-Saharan African country in the last five years.

Gulf countries: Inflationary pressures remain contained. In January, inflation reached 1.4% y/y in Oman, 2.3% in Qatar, and 1.8% in Saudi Arabia. In Saudi Arabia, housing continues to be the primary driver of inflation but continues to moderate (+5.2% in January compared with over 10% at the start of 2025) thanks to measures implemented by the authorities to stabilise property prices.

LATIN AMERICA

Colombia: Growth slowed sharply in Q4 to 0.1% q/q (compared with 1.3% q/q in Q3). For 2025 as a whole, growth reached 2.6%, which is below the Ministry of Finance's forecast of 3%. It was driven by household consumption (+3.6%) and government spending (+7.1%), while fixed investment increased by just 1.3%. The growth in imports significantly outpaced that of exports, resulting in a marked deterioration in the trade deficit, which reached 3.6% of GDP (compared to 2.3% of GDP in 2024).

Peru: Interim president removed from office. Congress voted to remove José Jéri from office following allegations of influence peddling. A new interim president, José Balcazar, was appointed on 18 February and will serve until the next president takes office in July, with the first round of elections scheduled for 12 April. Growth is holding up fairly well. The monthly activity indicator rose by 3.8% year-on-year in December, after 1.5% in November, representing estimated real GDP growth of 3.4% for 2025.

ASIA

A positive effect of the new US tariff decisions? The new tariffs announced by President Donald Trump (10% in effect from 24 February, but 15% is being considered), under "Section 122" of the Trade Act of 1974, will replace reciprocal tariffs and will last for 150 days for the time being. The sectors that were exempt from tariffs remain unchanged, including electronics, pharmaceuticals, critical minerals and agricultural products. China could emerge as a winner, as the new tax would replace the existing tax structure that includes reciprocal tariffs (10%, with exemptions) and the so-called "fentanyl" tariffs (10%, without exemptions). For other Asian countries, reciprocal customs duties stood at 10% (e.g. for Singapore), 15% (e.g. for South Korea) or 18%-20% (e.g. for Vietnam and India) as of 20 February. A majority of countries could therefore benefit from lower tariffs, but the disparity with the tariffs imposed on China will, on average, narrow.

India: World Artificial Intelligence Summit. With this important summit being held in New Delhi during the week of 16 February, Prime Minister Narendra Modi hopes to showcase India's ambitions in the field of AI (India is seeking to develop its own models to expedite its implementation across the country) and attract investment.

EMERGING EUROPE

Central Europe: Slight rise in inflation in Slovakia and disinflation in the rest of the region. In January, inflation in Slovakia rose for the third consecutive month to 4.0% y/y. This increase is attributed to the rising prices for housing, food and energy. In Poland, Hungary and the Czech Republic, inflation continued to ease, reaching 2.2% y/y, 2.1% and 1.6% respectively in January. In these three countries, inflation has already aligned with the central bank's target. Additionally, Romania is experiencing gradual disinflation (9.6% y/y in January, down from 9.7% in December 2025) following a period of inflationary pressure due to the VAT rate increase.

Romania: Prolonged monetary pause. The Central Bank kept its key rate at 6.50% at its last monetary policy meeting. This rate has remained unchanged since August 2024. In the short term, it is unlikely that the monetary authorities will take action, as inflationary pressures remain high. However, the key rate could be lowered by the end of 2026. The impact of the VAT rate increase should dissipate in the latter half of the year.

COMMODITIES

The price of Brent crude oil has risen above USD 70 per barrel, its highest level since last August, due to increased US military pressure on Iran.

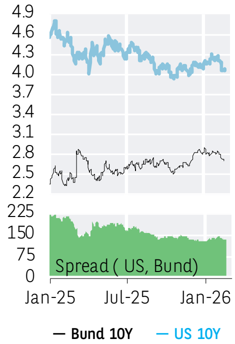
The price of European carbon allowances (EU ETS) recovered slightly this week after a decline. The fall was induced by comments from German Chancellor Friedrich Merz, who mentioned a possible revision or partial postponement of the system aimed at supporting the competitiveness of European industries. On 20 February, the quota was trading at EUR 73/t CO_2, down 20% from its mid-January 2026 high.

MARKETS OVERVIEW

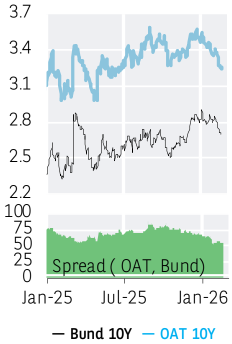
Bond Markets

	in %	in bps			
	20/02/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.01	+1.7	-2.7	-8.2	-16.0
Bund 5Y	2.30	+0.1	-10.0	-16.4	+2.4
Bund 10Y	2.70	-1.7	-12.0	-16.3	+19.0
OAT 10Y	3.24	-3.5	-22.0	-25.7	+10.6
BTP 10Y	3.29	-1.6	-15.1	-20.7	-21.6
BONO 10Y	3.05	-4.1	-16.0	-20.0	-7.0
Treasuries 2Y	3.49	+7.4	-10.5	+1.4	-78.7
Treasuries 5Y	3.65	+4.0	-21.2	-7.8	-70.5
Treasuries 10Y	4.08	+3.1	-21.7	-9.0	-43.4
Gilt 2Y	3.60	-2.5	-12.1	-15.6	-68.0
Treasuries 5Y	3.90	-5.0	+6.1	+5.0	-45.7
Gilt 10Y	4.43	-6.3	-10.3	-12.4	-18.7

Bund 10Y & US Treas. 10Y



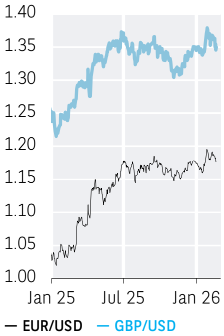
Bund 10Y & OAT 10Y



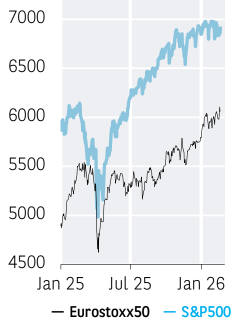
Currencies & Commodities

	Level	Change, %			
	20/02/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.18	-0.5	+0.5	+0.4	+12.5
GBP/USD	1.35	-0.8	+0.3	+0.4	+6.8
USD/JPY	154.86	+1.1	-1.9	-1.2	+3.6
DXY	97.80	+0.9	-0.9	-0.8	-8.0
EUR/GBP	0.87	+0.3	+0.2	-0.0	+5.4
EUR/CHF	0.91	+0.0	-1.5	-1.9	-3.1
EUR/JPY	182.54	+0.6	-1.5	-0.8	+16.6
Oil, Brent ($/bbl)	71.81	+6.0	+10.6	+18.0	-6.1
Gold ($/ounce)	5055	+1.1	+6.6	+16.9	+72.1

EUR/USD & GBP/USD



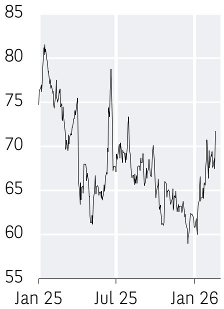
EUROSTOXX 50 & S&P500



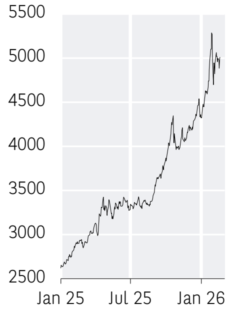
Equity Indices

	Level	Change, %			
	20/02/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4555	+1.0	+2.6	+2.8	+17.0
North America					
S&P500	6910	+1.1	+1.7	+0.9	+12.9
Dow Jones	49626	+0.3	+2.3	+3.3	+12.3
Nasdaq composite	22886	+1.5	-0.3	-1.5	+14.6
Europe					
CAC 40	8515	+2.5	+5.6	+4.5	+4.8
DAX 30	25261	+1.4	+2.3	+3.1	+13.2
EuroStoxx50	6131	+2.4	+4.1	+5.9	+12.3
FTSE100	10687	+2.3	+5.5	+7.6	+23.4
Asia					
MSCI, loc.	1855	+0.0	+4.7	+9.8	+30.3
Nikkei	56826	-0.2	+7.2	+12.9	+46.9
Emerging					
MSCI Emerging ($)	1567	+0.8	+5.8	+11.5	+38.4
China	82	-1.0	-3.5	-0.6	+13.0
India	1023	-0.2	+1.6	-3.4	+6.7
Brazil	2021	+3.3	+16.7	+22.8	+48.7

Oil, Brent ($/bbl)



Gold ($/ounce)



Performance by sector

Eurostoxx600

Year 2026 to 20-2, €

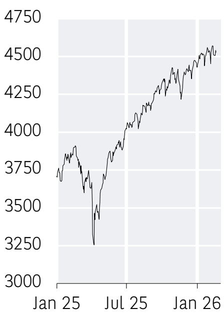
+19.3%	Commodities
+17.4%	Telecoms
+15.3%	Oil & Gas
+11.2%	Utilities
+9.7%	Industry
+8.5%	Chemical
+8.4%	Real Estate
+8.2%	Construction
+7.8%	Food industry
+7.1%	Health
+6.5%	**Eurostoxx600**
+4.2%	Banks
+3.5%	Technology
+0.6%	Retail
-1.9%	Financial services
-1.9%	Insurance
-3.4%	Travel & leisure
-4.0%	Consumption Goods
-10.9%	Media

S&P500

Year 2026 to 20-2, $

+22.0%	Energy
+18.2%	Capital Goods
+16.2%	Materials
+13.6%	Telecoms
+13.2%	Food, Beverage & Tobacco
+12.5%	Retail
+8.2%	Utilities
+6.3%	Semiconductors
+3.4%	Pharmaceuticals
+2.4%	Tech. Hardware & Equip.
+0.9%	**S&P500**
-0.9%	Consumer Services
-0.9%	Bank
-1.6%	Media
-2.7%	Healthcare
-2.8%	Insurance
-3.8%	Consumer Discretionary
-6.3%	Commercial & Pro. Services
-7.3%	Automobiles
-15.1%	Real Estate

MSCI World ($)



MSCI Emerging ($)

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

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