

“The belief that Europe is mature, ageing and lacking in dynamism may be about to be challenged. While population growth is slowing and its capital is largely built up, Europe is probably about to put an end to several years during which its horizon was limited to renewing what had become obsolete.”



ECONOMIC RESEARCH



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## FIVE GOOD REASONS TO BE POSITIVE ABOUT EUROPE IN 2026 (AND BEYOND)

Europe is getting better and better. It has not been spared shocks, notably the war in Ukraine – its impact on energy prices is largely responsible for German stagnation – and political uncertainty in France, which affected French GDP growth in 2025. But Europe is overcoming these difficulties. GDP Growth in the Eurozone proved robust, at 1.5%, and 2026 should be a positive year, even more than in 2025. Industry has emerged from recession, buoyed by defence, aeronautics and AI, while households are showing purchasing intentions not seen since February 2022. All these factors will help Europe to continue building its strategic autonomy. The context is favourable and Europe is becoming increasingly credible in the eyes of investors.

### GERMANY FINALLY BACK ON TRACK

Germany is expected to return to more robust growth in 2026 for the first time in four years (after a return to moderately positive territory in 2025 at +0.3%). The blow dealt by soaring energy prices following the outbreak of war in Ukraine in February 2022 was severe.

Furthermore, following the announcement in March 2025 of two massive investment plans in defence and rail infrastructure, doubts about their implementation have been mounting. Infrastructure spending is unlikely to have increased in 2025 due to delays in implementation, but the spending has already been approved for 2026, which should enable a ramp-up. This is reflected in public spending and, as a positive sign, in industrial production of capital goods since the fourth quarter of 2025 ([see our analysis on this topic](#)). The recovery is spreading, with ten out of twenty-two industrial sectors rebounding or expanding, according to the IFO survey. This is a proportion not seen since January 2022.

Germany's potential growth should rebound. Indeed, Germany has set out to make up for the investment backlog that has weighed on its potential growth for years. And it is doing so with low-capacity utilization rate (reflecting market share losses in industry), which can now be redirected. This translates into an available workforce, as evidenced by the unemployment rate (which, while not high, rose from a low of 3% to 3.8% in November 2025).

The increase in investment is also made possible by limited debt, whose impact on interest rates remains relative and manageable. Thus, the interest burden would have remained close to 1% of GDP in 2025 and should remain contained at 1.7% of GDP at the end of the decade, according to our forecasts. Given its favourable starting point (moderate fiscal deficits), the country is not suffering from financial constraints. It does not need to make immediate savings in order to increase spending where it wishes.

Germany's return to the forefront is accompanied by a desire to source more from the domestic market, at least in Europe, and therefore slightly less from the United States (which, until now, accounted for nearly half of Germany's military investment expenditure).

### A EUROPEAN DYNAMIC

The European Union (EU) plans to source more from its own market, notably through its [SAFE programme](#), which finances investment in defence production capabilities in EU countries (or among its close partners).

This should also provide European companies with a growth driver, as intra-EU trade is recovering in front of decreasing exports to China and the United States in 2025. In this context, the growth in German exports to Europe (by nearly 4% in 2025 after two years of decline) is an encouraging sign in the right direction.

The necessary revival of European demand requires a reduction in critical dependencies, particularly in the military, energy (through electrification) and rare metals sectors. However, Rome was not built in a day, and it would be excessive, given that strategic autonomy has not yet been achieved, not to acknowledge the progress that has been made.

European rearmament is accelerating: defence spending reached 2.1% of EU GDP in 2025 according to our estimates (compared to 1.9% in 2024) and is expected to represent 2.5% of GDP in 2026 (according to our forecasts). The German dynamic will be evident, but efforts will also step up elsewhere in 2026. Even Spain, which plans to stop at 2% of GDP, is expected to reach this threshold rapidly. In France, the year will also be marked by an acceleration in military spending growth (+0.2 percentage points of GDP, after +0.1 percentage points in 2025).

Furthermore, Europe has already launched numerous projects aimed at completing its financial architecture, and it is important to note their progress ([particularly in the area of payments, see our analysis](#)). This is a prerequisite for strengthening the EU's strategic autonomy in this area, as well as attracting more funding. The EU will also need to make better use of its abundant savings, the scale of which is a strength for Europe, provided they are put to better use.

In this context, the way Europe is perceived is important. However, this perception is improving. The Eurozone crisis is far behind us, the countries that were affected have largely reduced their deficits (public and external) and deleveraged (public and private), and their growth is now above the European average.

Furthermore, following upward pressure on German long-term interest rates (following the announcement of investment plans in April 2025), a majority of countries have benefited from a reduction in spreads. Although France, hampered by political uncertainty, was an exception for a long time, the reduction in the spread also applies to it since the rejection of the no confidence motions on the budget. This convergence of long-term rates in Europe strengthens the solidity of the Eurozone and facilitates the implementation of the ECB's mandate, especially in the context of a general rise in interest rates.

### FRANCE, THE BRIDGEHEAD FOR EUROPE'S SHIFT TOWARDS AI

Artificial intelligence is generating a wave of investment in the United States on a scale similar to that which accompanied the development of the internet in the late 1990s, according to a [recent IMF analysis](#). Europe has not been idle. It is attracting a growing number of investment projects, and European leadership in this field may well be in France, which would thus confirm its status as the leading recipient of foreign investment in Europe.

For several years now, France has had an ecosystem that is favourable to innovative technology companies and digital services. The creation of new businesses, which has been rising sharply for the past 10 years, continued to increase in 2025 (+5% y/y), as did French companies'



## EDITORIAL

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investment in digital technology, making this sector the largest in Europe ([see our analysis](#)). France also produces abundant, cheap and carbon-free electricity, a decisive factor in attracting data centres, which are heavy consumers of electricity. Unsurprisingly, it is in France that the most significant projects in Europe have been announced, according to a recent United Nations report.

But leadership does not mean exclusivity. At the European level, the use of AI appears to be more firmly established: while the United States and China have taken the lead in terms of investment in AI, nearly four out of ten Europeans have already used it, compared to three out of ten Americans and just under two out of ten Chinese ([according to a Microsoft report](#)).

Many European companies are expected to reach a milestone in 2026. And even if the statistics demonstrating this once again come from France, it is difficult to imagine that this will be confined to France: for the first time in the history of the INSEE investment survey (which began in 2000), modernisation and rationalisation are becoming the main triggers of the investment intentions of industrial companies (in front of renewal of ageing capacities).

This could well challenge the commonly held belief that Europe is mature, ageing and lacking in dynamism. While population growth is slowing and its capital is largely built up, Europe is probably about to put an end to several years during which its horizon was limited to renewing what had become obsolete.

## THE WORLD'S LEADING CIVIL AIRCRAFT MANUFACTURER IS EUROPEAN, AND ITS PRODUCTION HAS INCREASED SIGNIFICANTLY

Aeronautics is one of the few sectors of the European economy to have consistently enjoyed a full order book post-Covid. It is also the last sector where persistent supply constraints (among suppliers and in terms of labour shortages) are limiting production. This is linked to the very nature of the sector, characterised by a sharp increase in maintenance activities, in addition to the construction of new civil aircraft and military development.

In France, for example, aeronautics production stagnated between the end of 2023 and May 2025 (nearly 20% below its pre-Covid level). This has not been the case since last June: production has increased by 15% to make up most of the shortfall. In the coming months, a further increase is expected in order to cope with the ramp-up still needed to meet delivery targets. Despite the increase observed in 2025, Airbus missed its delivery target (820 aircraft initially planned, compared with 793 delivered).

## CAUTIOUS RETURN OF EUROPEAN CONSUMERS

The slowdown in household consumption growth following the onset of the inflationary crisis is the main cause of the lower growth observed in the Eurozone over the past four years ([see our analysis](#)).

The reason why consumption has not rebounded, even though wage growth has exceeded inflation since 2024, is because concerns about unemployment have taken over. These fears have fuelled concerns about a deterioration in the general standard of living of Europeans (even though households' perception of their own financial situation has remained relatively unchanged).

However, the unemployment rate has not increased, especially in the Eurozone, where it remains close to historic lows. Moreover, the increase has remained moderate in the countries where fears of unemployment were most acute (France and Germany). This resilience in the labour market has led to a decline in concerns, which has translated into a rebound in intentions to purchase durable goods, reaching their highest level since February 2022. With purchasing power expected to improve (minimum wage increases in Germany, tax cuts for the middle classes in Italy, fiscal consolidation that does not affect households in France), it appears that the conditions are met for a rebound in consumption in the Eurozone.

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Despite the improvement in European growth fundamentals, downside risks remain significant. Europe remains dependent on strategic supplies (energy, rare metals) and infrastructure (digital and military). However, we believe that a significant portion of the current dynamics are relatively unexposed to these risks. Europe is built on crises. Its responses to the crises it has just experienced give us reason to be reasonably optimistic about its ability to move forward.

Stéphane Colliac



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## INTERNATIONAL TRADE

**Free trade agreement between the European Union and India:** this provides for the reduction or even elimination of tariffs on more than 90% of European exports (0.8% of its own goods exports) to India, representing savings of EUR 4 billion per year for the EU. Tariffs will gradually be reduced to 10% on cars (up to a limit of 250,000 vehicles per year), machinery, chemicals and pharmaceuticals. The agreement should also facilitate the mobility of Indian nationals within the EU and includes a defence and security component. 99.5% of Indian goods exported (21.1% of its exports) to the EU are covered.

## UNITED KINGDOM - CHINA

**Keir Starmer has announced a 50% reduction in customs tariffs on British whiskies and a visa exemption (< 30 days) for Chinese nationals.** He has also expressed his desire to table a bill aimed at regulating closer ties with the EU.

## ADVANCED ECONOMIES

### UNITED STATES

**The Fed has halted its rate cuts, while President Trump has chosen Kevin Warsh (a former member of the Board of Governors in 2006-11) as the next chair from May 2026; household confidence has fallen sharply.** K. Warsh's appointment will have to be confirmed by the Senate. The day ended on 30 January with the dollar appreciating (after depreciating to USD 1.2 per euro until Thursday) and US equities falling slightly (a sign that the markets do not particularly expect any easing of interest rate policy under K. Warsh). Prior to this, the Fed had maintained its Fed Funds target at 3.5%-3.75% ([our commentary on this decision](#)). The FOMC noted "signs of stabilisation" in the unemployment rate and acknowledged "solid" growth and an outlook which has "clearly improved". Household confidence (Conference Board) fell to 84.5 (-9.7 points), its lowest level since 2014, linked in particular to the perception of a sharp deterioration in the labour market.

*Coming up: January Nonfarm Payrolls (Friday), ISM manufacturing (Monday) and non-manufacturing (Wednesday), December JOLTS surveys (Tuesday), Michigan consumer confidence (Friday).*

### EUROZONE / EUROPEAN UNION

**Positive developments.** Growth reached +0.3% q/q in Q4 2025 (+1.5% annual average), as in Q3. The Economic Sentiment Index (ESI) reached its highest level in three years in January (99.4; +2.2 pts m/m), with a clear improvement in industry (-6.8; +1.7 pts m/m), services (7.2; +1.4 pts m/m) and household confidence (-12.4; +0.8 pts m/m). The unemployment rate returned to its historic low of 6.2% (-0.1 pp m/m) in December. *Coming up: ECB Meeting (Thursday), December household inflation expectations (Tuesday), composite and services PMI and inflation, December PPI (Wednesday), December retail sales (Thursday).*

**- France: Strong growth supported by households (consumption and investment) and exports.** GDP growth reached +0.2% q/q in Q4 2025 (+0.5% q/q in Q3) and strengthened y/y to 1.1% in Q4 (after +0.9% in Q3). In Q4, household spending (consumption: +0.3% q/q, investment: +1.1% q/q) and exports (+0.9% q/q after +3.2% in Q3) were the main drivers. Annual growth reached 0.9% in 2025 and we are raising our growth forecast for 2026 from 1.1% to 1.3%. Household confidence remained stable at 90 in January. The proportion of households wishing to purchase a home within two years rose to 10.5% in January (the highest since June 2022, up 3 points in two months), heralding a

further increase in housing starts in 2026 (+7.1% in 2025). Conversely, the outlook for public works contracted to -27 (-14 points q/q, the lowest since Q3 2015). At the same time, business start-ups grew by 3.9% m/m in December and by nearly 5% in 2025 y/y. Private sector employment declined in Q4 (-0.1% q/q) and the end of 2025 was relatively unchanged from the end of 2024 (-0.2%). *Coming up: January inflation (Tuesday), December industrial production (Thursday), December and 2025 trade balance and balance of payments (Friday).*

**- Germany: Rebound in growth and household purchasing intentions.** Growth reached +0.3% q/q in Q4 2025 (+0.4% y/y), driven by consumption. Investment spending in 2025 was EUR 28.8 billion lower than expected (partial deployment of infrastructure spending). The government has lowered its 2026 growth forecast to 1.0% (vs. 1.3% in the autumn 2025 projection and +0.6% for the Bundesbank). GfK consumer confidence improved in January (+2.8 points m/m). Purchasing intentions returned to their highest level since March 2022 (at -4, +3.5 points m/m). Harmonised inflation stood at 2.1% y/y in January (+0.1 pts m/m), with core inflation at 2.5% y/y (+0.1 pts m/m). *Coming up: new industrial orders (Thursday), industrial production and trade balance for December (Friday).*

**- Italy: Positive surprises.** GDP growth increased in Q4 2025 (+0.3% q/q vs. +0.1% in Q3), bringing annual growth to 0.7%. The ESI reached its highest level since April 2023 (102.7; +1.3 pts m/m), supported by services (8.8; +3.3 pts), industry (-5.8; +0.6 pts) and household confidence (-15.4; +1.0 pts). Intentions to purchase major goods improved (+4.2 pts m/m). The manufacturing PMI recovered in January (48.1; +0.2 pp m/m). *Coming up: Services and composite PMIs, and inflation (Wednesday), December retail sales (Friday).*

**- Spain: The lights are green.** Growth reached +0.8% q/q in Q4 2025 (+0.6% in Q3; +2.8% in 2025), driven by private consumption and investment. The unemployment rate fell below 10% (9.9% in December) for the first time since Q1 2008. The ESI improved (106.2; +1.7 pts m/m), driven by construction (26.4; +7.1 pts) and industry (-2.4; +1.1 pts). Harmonised inflation slowed (+2.5% y/y; -0.5pp m/m) due to lower electricity prices. The manufacturing PMI deteriorated (49.2; -0.4pp m/m) in January, penalised by new orders, but production returned to positive territory. *Coming up: Services and composite PMI (Wednesday), December industrial production (Friday).*

### JAPAN

**Economic conditions deteriorate at the end of 2025.** In December 2025, industrial production declined (-0.1% m/m) after falling in November (-2.7% m/m), and retail sales fell (-2.0% m/m) for the first time since August. In January, Tokyo core inflation, a leading indicator of the national result, fell to +2.0% y/y (-0.3 pp, the lowest since the end of 2024) thanks to the decline in petrol prices. *Coming up: BoJ Summary of Opinions (Monday), December consumer spending (Friday).*

## EMERGING ECONOMIES

### AFRICA & MIDDLE EAST

**Saudi Arabia: Economic activity remains robust.** Growth reached 4.9% y/y in Q4, driven by a 10.4% increase in oil GDP. Excluding hydrocarbon, activity remains strong (4.1% y/y compared with 4.3% in Q3). For 2025 as a whole, GDP grew by 4.5%, its fastest growth pace since 2022.





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

## ASIA

**Manufacturing PMIs: Indices are strong in India and ASEAN countries.** Although slightly down in Thailand (due to upcoming elections) and Vietnam, PMIs in ASEAN remained buoyant in January (52.8 on average).

- **China: PMI deterioration in January.** Official PMIs for the manufacturing and non-manufacturing sectors fell back below 50, signaling a general slowdown at the start of the year. However, the manufacturing PMI published by RatingDog paints a slightly more positive picture (50.1 in December versus 50.3 in January).

- **Hong Kong: Growth continues to accelerate in Q4 2025.** Real GDP growth was stronger than expected throughout 2025, reaching +3.8% y/y in Q4 (+1.0% q/q) and +3.5% for the year as a whole. Activity, including in the financial sector, picked up after a difficult period of post-Covid recovery. Foreign trade was boosted by strong growth in Asian exports. Private domestic demand was supported by easing monetary conditions and positive wealth effects due to the rebound in the property market and the sharp rise in the Hang Seng Index (+28% between the end of 2024 and the end of 2025 and +9% in January 2026).

- **India: 2026/2027 budget, weak consolidation of public finances.** The government plans to reduce its budget deficit by only 0.1pp to 4.3% of GDP. Its revenues will remain low (9.3% of GDP) and the interest burden on its debt will remain very high (38.4% of revenues). Its room for manoeuvre to support growth or cope with a shock is limited.

- **Indonesia: Stock market indices fell sharply at the end of last week** due to MSCI's concerns about the ease of investing in the Indonesian stock market. In response, the authorities announced an increase in the minimum free float from 7.5% to 15% in order to improve the liquidity of shares and meet the criteria for an "investable" market according to MSCI standards. If MSCI does not see sufficient improvement, Indonesia could be reclassified from an emerging market to a "frontier market". However, the country depends on foreign portfolio investment to cover its financing needs in foreign currency. This announcement comes amid tensions in Indonesian financial markets due to falling interest rates, questions about the independence of the central bank and the risk of public finances slipping.

- **Taiwan: Growth in 2025 at its highest level in 15 years.** Growth reached +12.7% y/y in Q4 (+5.5% q/q) and +8.6% for 2025 as a whole. Activity was largely driven by exports of chips and other electronic components linked to the AI boom. Total exports rose by +35% in current dollar terms in 2025, compared with +10% in 2024. The United States accounted for 31% of the total (compared with 23% in 2024).

## EMERGING EUROPE

**Manufacturing PMIs: Down in the Czech Republic, Hungary and Romania.** In Hungary and the Czech Republic, the index fell back below 50 in January. New orders decreased in Romania and the Czech Republic. In Poland, the trend is tilted to the upside, with a slight improvement in January (six increases in seven months).

**Growth: Mixed performance in 2025.** GDP growth was solid in Poland (+3.6% vs. 2024: +3.0%) and the Czech Republic (+2.5% vs. 2024: +1.1%). In contrast, the Hungarian economy is struggling to gain momentum (+0.3% vs. 2024: +0.6%). In Poland, growth in 2025 was supported by household consumption (+3.7% y/y) and investment (4.2%). The figures for Q4 2025 are not yet available. In the Czech Republic, growth slowed slightly in Q4 (+0.5% q/q); it was driven by consumption and external demand, while investment had a downward effect. In Hungary, there was a modest rebound in Q4 (+0.2% q/q; Q3: +0.0%). Household consumption is

holding up: retail sales remained strong in October and November. This should also be the case in Dec, judging by the increase in new car registrations and the improvement in household confidence indices.

## LATIN AMERICA

- **Argentina: Budget surplus and lower sovereign spread.** The central government budget posted a surplus of 0.2% of GDP in 2025 (after -0.1% in 2024). The primary balance is in surplus for the second consecutive year (estimated at 1.4% of GDP, after 1.3% in 2024). The markets' assessment of sovereign risk is improving, with the CDS spread (source: CMA) close to the 500 basis point mark (compared to 1,000 bp at the beginning of 2025).

- **Brazil: Monetary policy pivot approaching.** On 28 January, the Brazilian Central Bank (BCB) left its key interest rate (Selic rate), unchanged at 15%, while indicating that an initial cut could occur in March. This signal reflects a more pronounced decline in inflation (including core inflation), driven by weaker economic activity, a slowdown in credit growth and the appreciation of the real (+7% against the dollar since the beginning of January). The BCB is preparing its monetary shift with caution: inflation in services persists and inflation expectations still exceed the 3% target until 2029. Furthermore, the labour market remains resilient, geopolitical uncertainties persist, fiscal stimulus measures ahead of the October elections could revive demand and credit quality is deteriorating (rise in household debt and non-performing loans).

- **Chile: The Central Bank kept its key rate unchanged at 4.5%.** Inflationary pressures are easing and inflation is approaching the 3% target (3.5% in December). The statement highlights a "combination of geopolitical, fiscal and financial risks" to justify its cautious stance.

- **Colombia: The Central Bank began a cycle of monetary tightening** by raising its key rate by 100 basis points on 30 January, well above expectations. While the inflation target is set at 3%, inflation has been above 5% for the past five months (5.1% y/y in December).

## COMMODITIES

**US gas prices (Henry Hub) fell sharply** and have almost returned to their pre-Arctic blast levels. On the European market (TTF), prices are falling, but to a lesser extent, due to more favourable weather forecasts, but to a lesser extent than in the United States.. Low stock levels and ongoing tensions in the Middle East continue to support prices.

OPEC+ members have agreed to extend oil production in March.

**Copper prices in London continue to break records** (the USD 14,000/t threshold has been reached) due to significant speculative movements.

**Gold and silver prices are falling**, in line with the appreciation of the dollar and supported by the appointment of Kevin Warsh. The two precious metals are down by around 12% and 30% (2 February) from their respective all-time highs.



# MARKETS OVERVIEW

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## Bond Markets

	In %	In bps			
	30/01/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,03	-5,9	-5,6	-6,0	-18,2
Bund 5Y	2,38	-8,3	-1,4	-8,3	+11,8
Bund 10Y	2,81	-5,6	-1,3	-5,6	+31,6
OAT 10Y	3,37	-4,8	-13,8	-13,1	+18,0
BTP 10Y	3,40	-5,4	-9,7	-10,0	-8,7
BONO 10Y	3,16	-6,0	-8,2	-8,3	+8,5
Treasuries 2Y	3,54	-6,8	+7,0	+5,5	-68,7
Treasuries 5Y	3,80	-3,2	+14,6	+7,8	-52,5
Treasuries 10Y	4,26	+2,6	+15,6	+9,5	-26,4
Gilt 2Y	3,75	-3,5	+2,3	-0,5	-29,1
Treasuries 5Y	3,88	-2,8	+0,2	+3,3	-37,6
Gilt 10Y	4,59	+0,8	1,9	+4,1	+2,6

## Currencies & Commodities

	Level	Change, %			
	30/01/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,19	+1,2	+1,2	+1,3	+14,0
GBP/USD	1,37	+1,2	+1,8	+2,0	+10,1
USD/JPY	154,26	-2,4	-1,3	-1,6	+0,1
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	+0,0	-0,7	-0,7	+3,6
EUR/CHF	0,92	-1,3	-1,5	-1,5	-3,2
EUR/JPY	183,52	-1,3	-0,2	-0,3	+14,1
Oil, Brent (\$/bbl)	70,73	+7,3	+14,3	+16,2	-8,0
Gold (\$/ounce)	5030	+1,2	+15,4	+16,3	+80,0

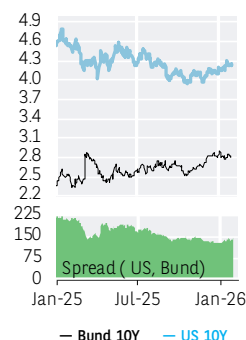
## Equity Indices

	Level	Change, %			
	30/01/2026	1-Week	1-Month	Year to date	1-Year
<b>World</b>					
MSCI World (\$)	4528	+0,5	+1,6	+2,2	+17,5
<b>North America</b>					
S&P500	6939	+0,3	+0,6	+1,4	+14,3
Dow Jones	48892	-0,4	+1,1	+1,7	+8,9
Nasdaq composite	23462	-0,2	+0,2	+0,9	+19,2
<b>Europe</b>					
CAC 40	8127	-0,2	-0,5	-0,3	+2,3
DAX 30	24539	-1,5	+0,2	+0,2	+12,9
EuroStoxx50	5948	-0,0	+2,6	+2,7	+12,6
FTSE100	10224	+0,8	+2,8	+2,9	+18,2
<b>Asia</b>					
MSCI, loc.	1764	-0,6	+4,4	+4,4	+22,3
Nikkei	53323	-1,0	+5,9	+5,9	+34,9
<b>Emerging</b>					
MSCI Emerging (\$)	1528	+1,8	+9,0	+8,7	+39,5
China	86	+0,7	+4,0	+4,7	+32,8
India	1000	+1,3	-4,5	-5,5	+2,7
Brazil	1920	+1,9	+16,8	+16,6	+45,3

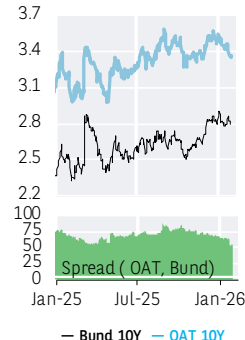
## Performance by sector

Eurostoxx600		S&P500	
Year 2026 to 30-1, €		Year 2026 to 30-1, \$	
+12,7%	Commodities	+14,4%	Energy
+9,1%	Oil & Gas	+8,7%	Capital Goods
+7,3%	Utilities	+8,6%	Materials
+6,1%	Industry	+7,8%	Food, Beverage & Tobacco
+5,4%	Banks	+7,5%	Retail
+5,3%	Technology	+5,9%	Semiconductors
+4,2%	Telecoms	+5,7%	Media
+3,5%	Real Estate	+5,1%	Telecoms
+3,3%	Health	+4,4%	Consumer Discretionary
<b>+3,2%</b>	<b>Eurostoxx600</b>	+1,9%	Pharmaceuticals
+1,4%	Chemical	<b>+1,4%</b>	<b>S&amp;P500</b>
+0,7%	Financial services	+1,3%	Utilities
+0,6%	Construction	+0,5%	Consumer Services
+0,4%	Retail	+0,5%	Real Estate
-0,8%	Food industry	-0,8%	Tech. Hardware & Equip.
-3,6%	Travel & leisure	-1,5%	Commercial & Pro. Services
-4,7%	Insurance	-2,1%	Bank
-5,4%	Media	-2,7%	Insurance
-7,6%	Consumption Goods	-3,4%	Healthcare
		-3,5%	Automobiles

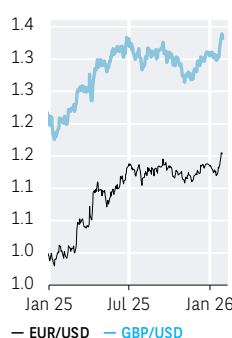
## Bund 10Y & US Treas. 10Y



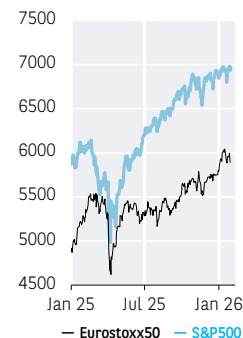
## Bund 10Y & OAT 10Y



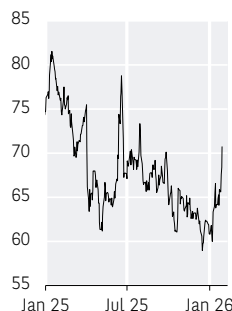
## EUR/USD & GBP/USD



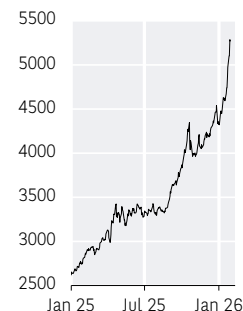
## EUROSTOXX 50 & S&P500



## Oil, Brent (\$/bbl)



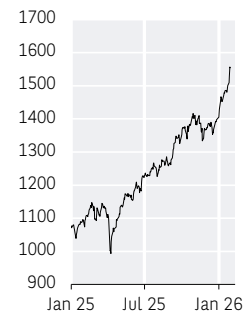
## Gold (\$/ounce)



## MSCI World (\$)



## MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS  
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