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“2026 could prove to be just as turbulent and resilient as 2025 in economic terms. The use of the term “turbulent” is justified considering the geopolitical developments and tensions that have already marked the beginning of this year. The second term reflects a crucial aspect of our baseline scenario.”

ECONOMIC RESEARCH

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# 2026 ECONOMIC OUTLOOK IN ADVANCED COUNTRIES: BUILDING ON THE SUCCESS OF 2025

**2026 could prove to be just as turbulent and resilient as 2025 in economic terms. The use of the term "turbulent" is justified considering the geopolitical developments and tensions that have already marked the beginning of this year, and which constitute an additional source of uncertainty (the immediate short-term economic impact is expected to be minimal, with low oil prices offsetting the negative effect of increased uncertainty). The second term reflects a crucial aspect of our baseline scenario. However, it remains to be seen whether the global economy, and advanced economies in particular (the focus of this editorial), will manage to navigate the challenges ahead as they did in 2025. We believe that in 2026 they will succeed, and that resilience will be combined with stronger growth (see EcoPerspectives). Nonetheless, this success will not come without certain conditions and risks.**

In addition to last week's editorial, which reviewed the major known unknowns and global risks to monitor in 2026 (the Fed, global trade, AI, geopolitics)[1], we now present another set of key questions and developments to watch that will determine whether our scenario materialises. Relations with China (to what extent will they deteriorate?) are also an important part of the equation. These relations impact both advanced and emerging economies, which will be the focus of our editorial next week.

**To what extent will Eurozone growth continue to gain momentum and consolidate?**

After a commendable economic performance in 2025—where the average annual growth is estimated at 1.5% based on the available quarterly accounts, alongside a growth forecast of 0.3% q/q in Q4 2025—will GDP growth be higher or lower in 2026? Our forecast is positive, predicting a growth rate of 1.6%, which exceeds the December 2025 consensus by half a percentage point. After an average quarterly growth rate of 0.3% in 2025, we anticipate a significant acceleration in growth in 2026, reaching an average quarterly rate of 0.5%. In addition to being higher, Eurozone growth would become stronger This improvement would be attributed to reduced growth disparities among the four largest economies and a greater reliance on domestic demand, which is bolstered by more favourable trends in business investment and household consumption.

Several positive factors are influencing this outlook:

- The fall in inflation, which has approached the target level, thereby enhancing household purchasing power gains in conjunction with the resilience of the labour market;
- Previous policy rate cuts and the ECB's current neutral stance on monetary policy;
- Favourable credit and financial conditions;
- The German stimulus plan and European efforts to rearm and restore competitiveness.

Regarding these last two points, the scale and speed of their implementation will be crucial. We are optimistic about this aspect: we have faith in Europe's resurgence, which should also continue to advance the objectives outlined in Draghi's agenda.

However, weak productivity gains and limited fiscal space are likely to continue to constrain GDP growth. A more definitive recovery from the crisis in the automotive and real estate sectors is an upside risk.

**To what extent will US growth resemble the Goldilocks cycle of the second half of the 1990s and see its foundations broaden?**

In our revised scenario, which has been adjusted upward based on the latest data, US growth is accelerating significantly compared to 2025 (2.9% annual average after 2.3%), driven by a more favourable growth carry-over at the end of 2025 than initially anticipated[2]. US growth now appears to be more bolstered by the AI wave (as well as by the OBBBA's tax cuts and deregulation measures) than hindered by the tariff shock (and the OBBBA's budget cuts and tougher immigration policy). However, while US growth has remained robust overall, its foundations have thus far been relatively narrow due to its K-shaped nature. Broadening these foundations (to encompass all components of demand and all households across the income spectrum), in conjunction with reconciling activity and employment data, is one of the key issues for 2026 that will influence the strength of future growth.

This may also settle another debate, between a stagflation-lite scenario and the Goldilocks scenario of the second half of the 1990s, which was characterised by non-inflationary growth boosted by productivity gains (at that time, those resulting from the dissemination of the Internet and new information and communication technologies).

For the moment, let us consider this an upside risk. Inflation remains a significant concern: it is still high and, at best, faces both downside and upside risks. The full impact of the tariff increases has probably not yet been passed on to consumer prices, and we anticipate a new phase of rising inflation in Q2 2026, followed by limited disinflation. On the other hand, macroeconomic productivity gains resulting from the spread of AI remain highly uncertain.

The midterm elections in November will also provide an opportunity to take stock of Trumponomics: to what extent will long-term interest rates, the dollar, oil prices, inflation, and the trade deficit have fallen, will competitiveness have improved, and will reindustrialization have advanced as a result of the measures taken?

**To what extent will growth in the United Kingdom and Japan pick up?**

Last year, the question already arose regarding whether the UK economy would manage to shake off the doom and gloom of 2024.

The assessment for 2025 is, at the very least, mixed. The UK economy has faced more difficulties than the Eurozone:

1 2026 Economic Outlook: Clear skies but don't unfasten your seatbelts yet, 6 January 2026.

2 Q3 growth figures were very positive (4.3% annualised quarterly rate). The negative effects of the October-November shutdown on Q4 growth also appear to be considerably less severe than expected. The Atlanta Fed's GDPNow shows no sign of this, with estimated growth of between 3% and 4% q/q on an annualised basis. We now anticipate growth in Q4 2025 (3.8% on an annualised quarterly basis) to be quite similar to that in Q3.

i/ higher inflation (3.4% vs. 2.1%);

ii/ (slightly) lower growth (1.4% vs. 1.5% according to our estimates) and rising unemployment;

iii/ a Bank of England that has appeared more constrained than the ECB, with a monetary policy that remains restrictive[3];

iv/ an equally constrained fiscal policy and difficult fiscal consolidation that is exerting upward pressure on long-term rates[4].

However, in 2026, bolstered by interest rate reductions, falling inflation and a healthy private sector balance sheet, UK growth could also benefit from a boost in the wake of the Eurozone's recovery, which is further supported by ongoing efforts to strengthen ties with the EU. Yet, while these initiatives are encouraging and advantageous, they remain largely symbolic when compared to the negative impact of Brexit, which this June will see the 10th anniversary of the referendum, marking what amounts to a lost decade[5].

As for Japan, the country's economic situation is paradoxical in that, despite full employment, the strong financial health of its companies, substantial fiscal support, and a monetary policy that remains accommodative (though to a lesser extent), it is set to be the worst-performing of the advanced economies discussed here in 2026. Growth is expected to fall back below 1% in annual average terms (after 1.2% in 2025 according to our forecasts), hindered by a negative growth carry-over at the end of 2025, household purchasing power losses, monetary tightening, and the US tariff shock (the negative effects of which are, however, lessening). This weak growth would still exceed potential growth, which offers a more optimistic perspective. Nevertheless, the downside is that fiscal support is likely to push inflation up more than growth.

**To what extent will 2026 be a continuation of 2025 in terms of the EUR/USD exchange rate, long-term interest rates, and oil prices?**

Three notable developments emerged in 2025:

i/ the unrealised fear of a bond market meltdown amid fiscal imbalances and significant borrowing requirements (the increase in long-term rates remained limited and selective, and in some countries, it was even negated during the year);

ii/ the unforeseen erosion of the US dollar's reputation as a safe haven and its marked depreciation, especially against the euro, with the greenback caught up in the turmoil caused by US protectionism, while at the same time, the euro was buoyed by improved growth prospects in the Eurozone;

iii/ the significant drop in oil prices, with the market remaining largely driven by fundamentals and excess supply weighing on prices, without geopolitical tensions having a major or lasting effect.

In 2026, we expect oil prices to remain relatively soft and stable, although maintaining vigilance will be essential. The same applies to long-term interest rates, which we expect to rise moderately over the year[6], though instances of tension cannot be ruled out. As for the euro, it should continue to benefit from favourable conditions.

**Hélène Baudchon**

3 Although their timing was very different (concentrated in H1 2025 for the ECB, one per quarter for the BoE), both central banks proceeded with rate cuts of the same magnitude: -100 bp between 1 January and 31 December 2025.

4 This scenario resembles that of France but differs from Germany, where the rise in long-term rates reflects the new expansionary fiscal policy.

5 It is worth noting that between 2016 and 2024, UK growth matched that of the Eurozone (1.5% per year on average). However, this performance comes after two decades of outperformance, during which UK growth was significantly higher than that of the Eurozone (2.1% versus 1.5% per year on average).

6 Apart from the United Kingdom, where we expect long-term rates to decline slightly.

Find out more in our scenario and forecasts

## ADVANCED ECONOMIES

### UNITED STATES

**The Fed faces legal action and headwinds for productivity and employment**

The Federal Reserve (Fed) announced that it is the subject of a subpoena from the Department of Justice (DoJ) relating to the renovation of its headquarters. J. Powell responded by describing this "unprecedented action" and these "threats" as "pretexts", the ultimate goal of which is to align interest rates with the "preferences of the [US] president" as opposed to an approach "based on facts and economic conditions".

In Q3 2025, productivity growth accelerated to +4.9% (annualised quarterly rate, +0.8 pp), the highest since Q3 2023, bringing the annual change to +1.9%, above the estimate of its potential level (+1.5% according to the CBO). At the same time, the number of hours worked fell as in Q2, to +0.5% (-0.5 pp). In December 2025, salaried job creation fell to +50k (vs. November: +56k, consensus: +66k), while in October and November it was revised down by -70k in total. Employment fell in goods (-21k, the 8th consecutive decline for the manufacturing sector), but accelerated in services (+58k), particularly in leisure and hospitality (+47k). The unemployment rate fell to 4.4% (-0.1pp) due to a decline in the participation rate (62.4%, -0.1pp). In 2025, salaried employment grew by +49k per month (+61k in the private sector, virtually zero outside "education and health services"), compared with +168k (+177k in the private sector) in 2024. The November JOLTS survey showed a decline in the "v/u" ratio (job vacancies/unemployed persons) to its lowest level since March 2021.

At the same time, the non-manufacturing ISM reached 54.4 (+1.8pp), its highest level since October 2024, while the manufacturing ISM has been declining for three months, reaching 47.9 (-0.3pp) in December. The price paid index continues to show signs of moderation in both surveys. Furthermore, consumer sentiment (University of Michigan) began 2026 with a modest improvement (54.0, +1.1 points).

Finally, most of the announcements made by President Trump will require congressional approval: an increase in the defence budget (from USD 900 billion to USD 1.5 trillion by 2027); a ban on institutional investors buying single-family homes; a 10% cap on credit card interest rates; and the purchase of USD 200 billion in mortgage bonds by mortgage lenders Fannie Mae and Freddie Mac.

*Coming up: December CPI inflation and NFIB (Tuesday), November retail sales, December existing home sales and Fed Beige Book (Wednesday), December industrial production (Friday).*

### EUROPEAN UNION

**Approval of the EU-Mercosur agreement.** With a majority of Member States voting in favour, the agreement with Mercosur will be signed by the President of the European Commission on Monday 12 January. It will then have to be ratified by the European Parliament.

### EUROZONE

**Inflation remains under control and consumption is rebounding.** Harmonised inflation fell to 2% in December (-0.1 pp) due to energy prices (-1.9% y/y after 0.5% y/y), despite persistent inflation in services (3.4% y/y) and a resurgence of inflation in food, alcohol and tobacco (2.6% y/y). However, core inflation is decreasing (-0.1 pp to 2.3% y/y), as are producer prices (-1.7% y/y, the lowest since November 2024). Retail sales rose for the third month in a row in November (+0.2% m/m, +0.7% cumulatively), while the unemployment rate fell to 6.3% (-0.1 pp). The Economic Sentiment Index (ESI) stabilised in December (-0.4 points to 96.7) after a sharp gain in November. The improvement in industry continues (-9 vs. -9.3), supported by production expectations and order books. However, employment expectations are deteriorating (-0.9 to 96.8). *Coming up: industrial production and trade balance for November (Thursday).*

**- France: Households slightly more optimistic and still positive in the aeronautics industry.** Household confidence rebounded to 90 in December (+1 point m/m, +3 points from the low point in August 2025). Fears about unemployment continued to ease (+45 in December, -2 points m/m, -14 points vs. the peak in May 2025). And while the opportunity to save reached a new record high (+46), the improvement in the index linked to the opportunity to make major purchases (-27, +3 points m/m) and the proportion of households wishing to buy a house (9.5%, +2 points m/m) are positive signs for household investment. Manufacturing output rose by 0.3% m/m in November, once again supported by aeronautics (+2.6% m/m). *Coming up: Banque de France business survey (Tuesday).*

**- Germany: Strong rebound in industrial demand and production.** New factory orders rose 5.6% month-on-month in November (10.3% year-on-year), driven by domestic and European demand, particularly for capital goods. Manufacturing production rebounded by 2% m/m in November and reached (excluding frontloading of customs tariffs in March 2025) its highest level since June 2024, driven by capital goods. In December, inflation fell to 2% y/y (from 2.6% in November) thanks to energy and goods prices, while services inflation remained high. Core inflation fell to 2.4%. The trade surplus fell to EUR 13.1 billion in November, a three-year low (decline in the surplus with the EU and deficit with the rest of the world). *Coming up: GDP growth in 2025 (Thursday).*

**- Italy: Private sector activity slowed in December.** The composite PMI fell (50.3; -3.5 points m/m), weighed down by industry (see last week) and services (51.5; -3.5 points after reaching a two-and-a-half-year high in November). The ESI confirms this trend. The unemployment rate fell (5.7% in November; -0.1pp m/m), reaching a historic low. Inflation rose (+1.2% y/y; +0.1pp m/m) due to services (+2.7%; +0.1pp), which is reflected in the core inflation figure (+1.8%; +0.1pp). *Coming up: industrial production and trade balance for November (Thursday).*

- **Spain: More good news.** Industrial production continued to accelerate in November (+1% 3m/3m vs. +0.5% in October, highest since December 2024), supported by electronic and optical products (+6.7%, the highest since April 2024). The composite PMI for December (55.6; +0.5 points) was driven by services (57.1; +1.5 points). The number of unemployed fell to 2.4 million in December (-6.0% y/y).

### UNITED KINGDOM

**Easing on the gilts market.** Long-term yields fell sharply in early January (lower inflation outlook, increased expectations of rate cuts by the BoE). In particular, 30-year rates reached their lowest level since Liberation Day in April 2025. The composite PMI rose in December (+0.2 points to 51.4) thanks to the manufacturing index (+0.4 points to 50.6) and the services PMI (+0.1 points to 51.4). New car registrations exceeded 2 million in 2025, the highest since 2019, supported by imports of Chinese vehicles (car production continued to decline in 2025). *Coming up: December RICS index (Thursday), November trade balance and GDP (Thursday).*

# ECONEWS



Find out more in our scenario and forecasts

## EMERGING ECONOMIES

### AFRICA & MIDDLE EAST

- **Saudi Arabia: Local stock and bond markets to open to all foreign investors from 1st** February. The financial markets authority hopes to revive a stock market whose main index, the Tadawul, lost 13% in 2025, underperforming other Gulf markets. However, the impact of this measure is likely to remain modest as long as foreign ownership of listed companies is limited to 49%. Discussions are ongoing and a decision could be reached this year.

- **Ethiopia: Agreement in principle on Eurobond restructuring.** The government defaulted in December 2023 on its sole USD 1 bn Eurobond. It has reached an agreement with its external creditors that provides for a 15% haircut on the bond, which is relatively limited compared to the haircut imposed by the restructuring of Ghanaian Eurobonds (36%). The agreement still needs to be validated by the IMF and the official creditors' committee, which will verify compliance with debt sustainability and comparable treatment between creditors.

### LATIN AMERICA

- **Argentina: Treasury bond debt repayment honoured thanks to private financial support.** On 9 January, the Argentine Treasury was able to repay USD 4.3 billion in dollar-denominated bonds after obtaining a USD 3 billion loan from a pool of international banks; this is a short-term loan (1 year) offering a yield of 7.4%. The Treasury also repaid USD 2 billion that it had drawn on the swap line with the US Treasury. This loan allows the Central Bank to avoid drawing on its foreign exchange reserves, which amount to only USD 41 billion. The next maturity for an equivalent amount will be in July.

- **Colombia: The increase in the minimum wage could add 2pp to inflation in 2026**, according to Mauricio Villamizar, a member of the Central Bank's monetary policy committee. Despite inflation slowing in December to 5.1% y/y (from 5.3% in November), the Central Bank could raise its policy rate as early as January. **Tensions with the United States began to ease** on 8 January when Presidents Trump and Petro spoke on the phone for the first time, with the Colombian President proposing a resumption of dialogue between the two countries. A visit to the White House is expected to take place soon.

- **Mexico: The review of the USMCA treaty is expected to formally begin in the coming days.** Non-trade measures demanded by the US government (relating to security and drug trafficking) have been implemented by the Sheinbaum administration in recent months. Negotiations with the United States are nevertheless expected to be difficult amid heightened tensions caused by US intervention in Venezuela. **Inflation slowed again in December**, to 3.7% y/y after 3.8% in November. Core inflation remains high and above target, at 4.4% in December (after 4.3% in November). Convergence towards the 3% target is expected to remain gradual over the coming months.

- **Venezuela: Despite President Trump's encouragement and the promise of a rapid lifting of sanctions, representatives of the US oil sector are reluctant to invest heavily in Venezuela.** The necessary investments (particularly in terms of infrastructure reconstruction and well exploitation) require a long-term commitment that is difficult to make in the current political climate.

### ASIA

**China: Acceleration in the appreciation of the RMB/USD exchange rate:** The yuan appreciated by 1.3% against the USD between 8 December 2025 and 8 January 2026 (after +0.7% the previous month), in line with the broad evolution of the USD and the strength of Chinese export revenues. However, the yuan remains at a historically low level. At the end of 2025, the RMB/USD reference rate was 2% weaker than at the end of 2024 and the CFETS index was 4% lower. **Slight rise in consumer prices for the third consecutive month: CP**I inflation reached +0.8% y/y in December and +0.6% on average in Q4 2025, driven by core inflation (which stabilised at +1.2% over the last three months) and higher food prices (positive in November and December). The easing of deflationary pressures in Q4 2025 can be explained by various factors (weather conditions, consumer goods subsidy programmes, rising gold prices, anti-deflationary measures). In the short term, the authorities are planning – for the time being – to reduce public subsidies for household consumption. Separately, **digital RMB deposits held by individuals have been remunerated since 1st January 2026**; the decision aims to encourage the use of the digital RMB, which is still extremely limited.

## COMMODITIES

**Copper prices continue to break historical records on the London Metal Exchange** amid rising stocks in the United States linked to the persistent risk of tariff hikes. The temporary shutdown of certain production sites and increased demand linked to electrification and data centres are also fuelling this rise, despite the current weakness in Chinese demand.

**Political tensions in Iran and threats from the United States are pushing Brent prices higher.** Despite US sanctions on Iranian oil (2018 and "maximum pressure 2.0" in February 2025), exports (around 2 mb/d, mainly to China) and production (fourth largest OPEC producer with 3.2 mb/d) are at their highest since 2018.

By allowing an increase in production and the release of blocked stocks, the lifting of sanctions on Venezuelan oil could weigh on prices, at least in the short term.

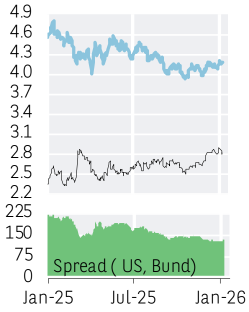
# MARKETS OVERVIEW



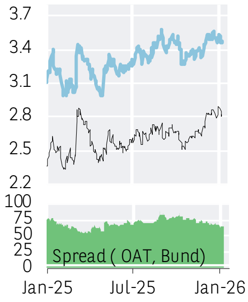
## Bond Markets

| | in % | in bps | | | |
|---|---|---|---|---|---|
| | 09/01/2026 | 1-Week | 1-Month | Year to date | 1-Year |
| Bund 2Y | 2.07 | -3.7 | -4.8 | -1.7 | -17.5 |
| Bund 5Y | 2.43 | -5.9 | +1.1 | -3.6 | +14.2 |
| Bund 10Y | 2.83 | -7.2 | +0.9 | -3.3 | +29.5 |
| OAT 10Y | 3.46 | -8.2 | -4.7 | -3.8 | +15.5 |
| BTP 10Y | 3.44 | -11.4 | -9.0 | -6.0 | -16.1 |
| BONO 10Y | 3.20 | -9.2 | -6.4 | -4.3 | +1.9 |
| Treasuries 2Y | 3.54 | +5.7 | -9.3 | +5.8 | -73.7 |
| Treasuries 5Y | 3.75 | +0.7 | -2.0 | +2.8 | -70.0 |
| Treasuries 10Y | 4.17 | -2.7 | +0.1 | +0.3 | -51.5 |
| Gilt 2Y | 3.68 | -10.2 | -10.3 | -7.5 | -59.2 |
| Treasuries 5Y | 3.75 | -13.2 | -12.7 | -9.7 | -77.7 |
| Gilt 10Y | 4.44 | -16.4 | -13.4 | -10.6 | -36.7 |

## Bund 10Y & US Treas. 10Y



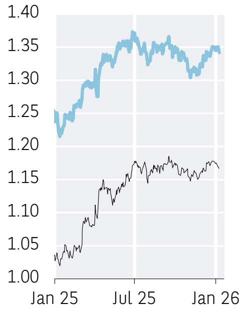

## Bund 10Y & OAT 10Y



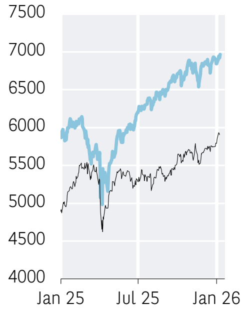

## Currencies & Commodities

| | Level | Change, % | | | |
|---|---|---|---|---|---|
| | 09/01/2026 | 1-Week | 1-Month | Year to date | 1-Year |
| EUR/USD | 1.16 | -0.9 | +0.1 | -0.9 | +13.0 |
| GBP/USD | 1.34 | -0.6 | +0.9 | -0.2 | +9.1 |
| USD/JPY | 157.88 | +0.8 | +0.6 | +0.7 | -0.1 |
| DXY | 111.99 | +7.9 | +11.5 | +10.5 | +6.1 |
| EUR/GBP | 0.87 | -0.3 | -0.8 | -0.6 | +3.6 |
| EUR/CHF | 0.93 | +0.4 | -0.6 | +0.2 | -0.7 |
| EUR/JPY | 183.78 | -0.1 | +0.7 | -0.2 | +13.0 |
| Oil, Brent ($/bbl) | 63.36 | +4.2 | +2.2 | +4.1 | -17.9 |
| Gold ($/ounce) | 4503 | +4.2 | +6.7 | +4.1 | +68.7 |

## EUR/USD & GBP/USD



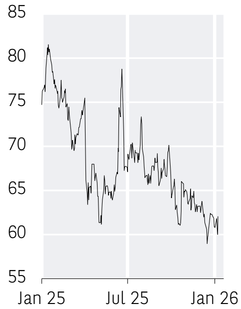

## EUROSTOXX 50 & S&P500



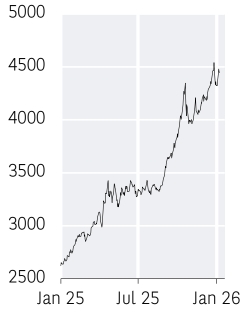

## Equity Indices

| | Level | Change, % | | | |
|---|---|---|---|---|---|
| | 09/01/2026 | 1-Week | 1-Month | Year to date | 1-Year |
| **World** | | | | | |
| MSCI World ($) | 4511 | +1.5 | +2.5 | +1.8 | +20.9 |
| **North America** | | | | | |
| S&P500 | 6966 | +1.6 | +1.8 | +1.8 | +17.7 |
| Dow Jones | 49504 | +2.3 | +4.1 | +3.0 | +16.1 |
| Nasdaq composite | 23671 | +1.9 | +0.4 | +1.8 | +21.5 |
| **Europe** | | | | | |
| CAC 40 | 8362 | +2.0 | +3.8 | +2.6 | +11.6 |
| DAX 30 | 25262 | +2.9 | +4.5 | +3.1 | +24.3 |
| EuroStoxx50 | 5997 | +2.5 | +4.9 | +3.6 | +19.5 |
| FTSE100 | 10125 | +1.7 | +5.0 | +1.9 | +21.7 |
| **Asia** | | | | | |
| MSCI, loc. | 1729 | +2.2 | +3.2 | +2.4 | +21.6 |
| Nikkei | 51940 | +3.2 | +2.5 | +3.2 | +31.1 |
| **Emerging** | | | | | |
| MSCI Emerging ($) | 1452 | +1.6 | +5.3 | +3.3 | +36.2 |
| China | 85 | +0.3 | +2.3 | +2.9 | +38.6 |
| India | 1038 | -2.5 | -0.2 | -2.0 | +2.7 |
| Brazil | 1705 | +3.1 | +2.5 | +3.6 | +42.3 |

## Oil, Brent ($/bbl)




## Gold ($/ounce)




## Performance by sector

**Eurostoxx600**

*Year 2026 to 9-1, €*

| | |
|---|---|
| +8.5% | Technology |
| +6.9% | Industry |
| +4.7% | Commodities |
| +4.4% | Health |
| +4.3% | Utilities |
| **+3.0%** | **Eurostoxx600** |
| +2.9% | Real Estate |
| +2.2% | Consumption Goods |
| +2.0% | Construction |
| +1.9% | Retail |
| +1.5% | Financial services |
| +1.5% | Banks |
| +0.8% | Media |
| +0.8% | Chemical |
| +0.6% | Telecoms |
| +0.5% | Oil & Gas |
| +0.2% | Travel & leisure |
| -1.7% | Food industry |
| -2.6% | Insurance |

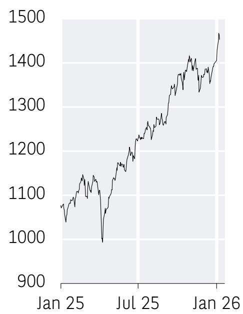
**S&P500**

*Year 2026 to 9-1, $*

| | |
|---|---|
| +7.1% | Consumer Discretionary |
| +6.4% | Materials |
| +5.0% | Capital Goods |
| +4.6% | Retail |
| +4.3% | Energy |
| +3.0% | Consumer Services |
| +2.7% | Bank |
| +2.7% | Healthcare |
| +2.6% | Semiconductors |
| +2.3% | Media |
| +2.3% | Commercial & Pro. Services |
| **+1.8%** | **S&P500** |
| +0.9% | Pharmaceuticals |
| +0.5% | Food, Beverage & Tobacco |
| -0.3% | Automobiles |
| -0.4% | Utilities |
| -1.3% | Insurance |
| -1.5% | Telecoms |
| -3.1% | Real Estate |
| -3.2% | Tech. Hardware & Equip. |

## MSCI World ($)


## MSCI Emerging ($)




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

# FURTHER READING



| | | |
|---|---|---|
| Bulgaria in the spotlight | Chart of the Week | 7 January 2026 |
| 2026 Economic Outlook: Clear skies but don't unfasten your seatbelts yet | EcoWeek | 6 January 2026 |
| Did the Fed end its QT too late? | EcoTV | 22 December 2025 |
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