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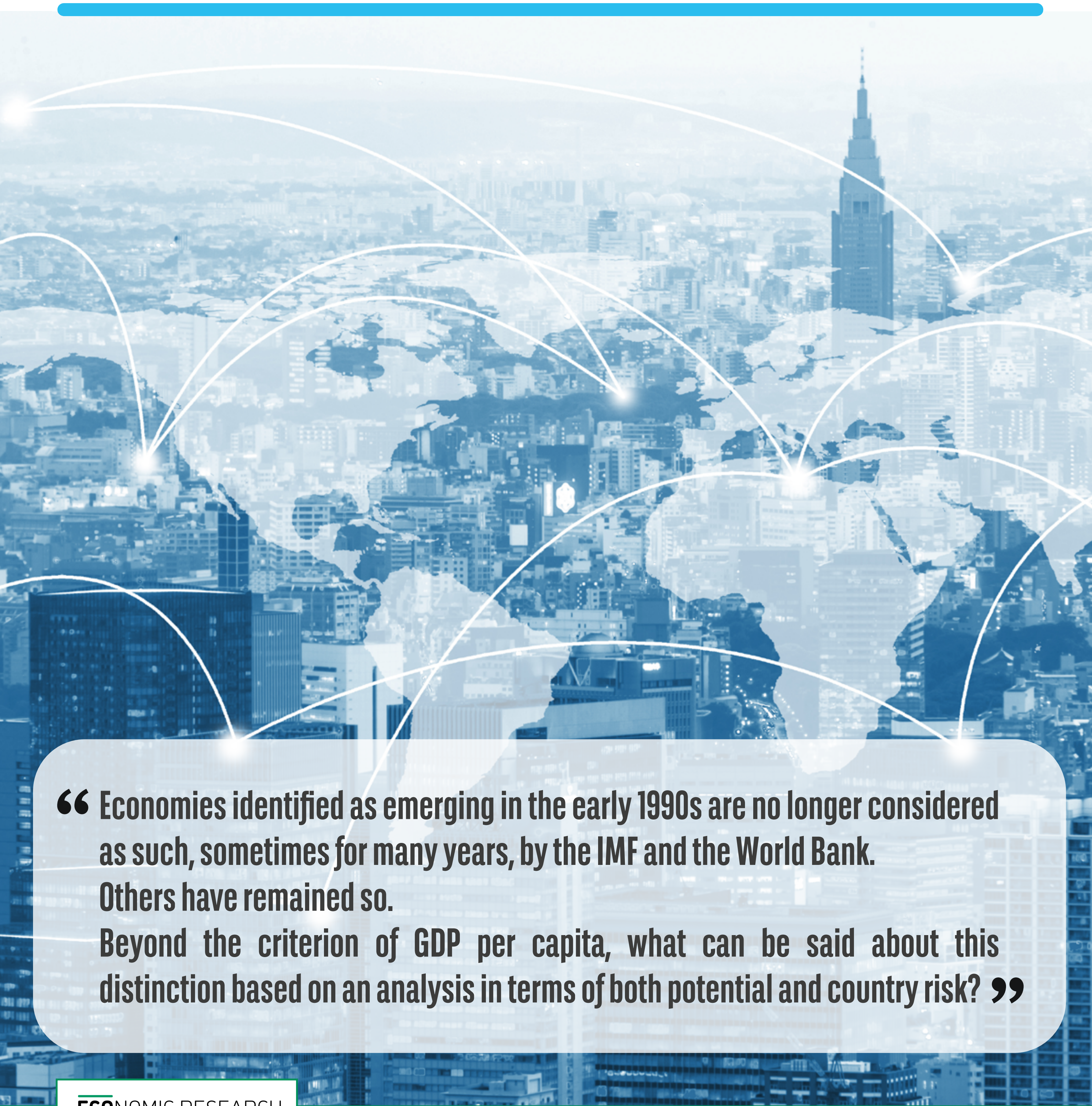


“ Economies identified as emerging in the early 1990s are no longer considered as such, sometimes for many years, by the IMF and the World Bank.
Others have remained so.
Beyond the criterion of GDP per capita, what can be said about this distinction based on an analysis in terms of both potential and country risk? ”

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

TABLE OF CONTENT

ADVANCED ECONOMIES, EMERGING ECONOMIES: DOES THIS DISTINCTION STILL HOLD ANY MEANING, AND FOR WHICH COUNTRIES?

The concept of 'emerging economies' as opposed to advanced economies is multifaceted and often poorly defined. The simplest and most commonly used indicator is GDP per capita, on which the classification used by international financial institutions (IFIs) is largely based. However, if we broaden the range of indicators by structuring them according to an analysis of economic potential or country risk: 1/ China still exhibits characteristics of an emerging economy, yet is no longer classified as such given its status as an economic superpower; 2/ the distinction between advanced countries and those that have become advanced but remain classified as emerging markets by economic research departments and, in some cases, by IFIs, is no longer justified; 3/ the distinction remains relevant for other emerging markets, particularly commodity-exporting countries, including the Gulf states.

In their flagship publications (World Economic Outlook, Global Economic Prospects), the IMF and the World Bank distinguish between advanced and emerging economies, primarily on the basis of GDP per capita. The concept of an 'emerging economy' first appeared in the early 1980s to refer to 'developing economies offering opportunities for investors'. It was revived in the early 2000s to refer to economies that still exhibited strong potential but appeared risky, as a consequence of the financial crises of the late 1990s[1] [2]. Since then, this concept has referred alternately, or jointly, to one or other of these approaches.

The scope of emerging and developing countries has, of course, changed, and economies considered emerging in the early 1990s are no longer classified as such – in some cases for many years now – by the IMF and the World Bank. However, in most publications by the economic research departments of banks and large companies, these economies are still classified as emerging markets. These are mainly Asian countries that were once described as 'newly industrialised' (South Korea, Hong Kong, Singapore and Taiwan).

The aim of this editorial is to provide an objective analysis of the distinction between **1/** long-established advanced economies, **2/** formerly emerging economies that have become advanced (including the Newly Industrialised Countries of Asia and the economies of Central Europe, which, thanks to EU membership, have shown the greatest catch-up), which we shall refer to as 'newly advanced', and **3/** other emerging countries, based on indicators that complement per capita GDP alone[3]. This analysis focuses on two aspects: opportunities and risk[4] [5].

CHINA: A STEAMROLLER THAT SITS UNEASILY WITH THE CONCEPT OF AN EMERGING MARKET, DESPITE BEING CLASSIFIED AS SUCH

China remains an emerging market in terms of opportunities for businesses and investors, regardless of the indicator used: per capita GDP, but also – and above all – high growth potential despite the trend towards a slowdown since 2012; a major information and communication technology sector for the country's economy, which the development of AI can only accelerate[6]; and, finally, significant scope for further growth of the middle class compared with advanced countries (see *Table 1*, page 5). Added to this are well-developed infrastructure and a competitive workforce with a good level of education.

In terms of risk, the balance also favours classification as an emerging economy. Volatility indicators (see *Table 3*, page 5) are, admittedly, very similar to those of advanced economies, but the country is characterised by a structural budget deficit and public debt (whether or not adjusted for the government's tax base) that are higher than in advanced economies (see *Table 3*, page 5).

However, China must also be assessed in absolute terms, given its financial clout, the diversity and central role of its economy within Asian and global value chains, and the sheer scale of its 'steamroller' economy. A few figures: one percentage point of growth represents USD 200 billion, equivalent to half of South Africa's GDP. The assets of the Chinese banking system are 1.3 times those of all European banks combined. Finally, foreign exchange reserves of its central bank (USD 3416 bn at end-June 2026) make China a leading lender of last resort, particularly in its own currency.

1 The crises of 1997–1998 in Asia, followed by those in Argentina, Brazil, Russia and Türkiye between 1998 and 2000.
2 The acronym BRIC, coined in 2001 by Jim O'Neill, then chief economist at Goldman Sachs, is sometimes used to refer to the emerging world. In Jim O'Neill's view, it was simply intended to identify the economies that could rival that of the United States, not only as drivers of the global economy but also as mediators in debt restructuring. As these economies were the most populous (along with Indonesia) and set to remain so, it is hardly surprising that this acronym has endured, simply because the aggregate GDP of these four countries rose from 40 per cent of the GDP of all emerging and developing economies (in purchasing power parity terms) in 2000 to 55 per cent in 2025, and that it has accounted for 75 per cent of the growth rate of all emerging and developing economies over the past 25 years. However, the economic analysis did not go any further.
3 Our sample of advanced economies comprises Australia, Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States. The sample of advanced economies that were formerly emerging consists of the Asian NPI countries (Korea, Hong Kong, Singapore and Taiwan), Israel, Hungary, Poland, the Czech Republic and Slovakia. The other emerging economies in our sample are South Africa, Algeria, Angola, Saudi Arabia, Argentina, Brazil, Bulgaria, China, Colombia, Chile, Egypt, the United Arab Emirates, India, Indonesia, Malaysia, Morocco, Mexico, Oman, Nigeria, Pakistan, Peru, the Philippines, Thailand, Türkiye, Tunisia and Vietnam.
4 The distinction between 'emerging economies' and 'developing countries' will not be discussed here because, beyond a simple classification based on per capita income, it requires further analysis.
5 As data series are not available for a sufficiently large number of countries to form these groupings, the risk indicators are limited to sovereign risk. That said, since the Asian crisis of 1997–1998, episodes of major financial crises and/or stress have overwhelmingly been triggered by a deterioration in this risk, rather than by the risk of non-transfer ("pure" balance of payments crises are exceptional amongst emerging economies) or systemic credit risk. In all emerging economies, the banking sectors no longer exhibit balance sheet imbalances which played the role of transmission mechanism or amplifier of external financial shocks (such as a tightening of monetary policy in the US).
6 According to the IIF, the information and communication technology sector (including both hardware and software) already accounts for 10 per cent of GDP and, since 2022, has been offsetting the negative contribution of the residential construction sector to overall growth.

WHILST THE DISTINCTION BETWEEN LONG-ESTABLISHED ADVANCED COUNTRIES AND NEWLY ADVANCED COUNTRIES IS NO LONGER JUSTIFIED, IT REMAINS RELEVANT WITH REGARD TO EMERGING ECONOMIES.

Newly advanced countries still have a very marginal catch up compared with long-established advanced countries, but volatility indicators are on a par, including the exchange rate (with Hungary being the exception), and sovereign risk indicators are only marginally worse. If some of these countries are nevertheless considered to be riskier, it is due to potential or actual geopolitical risk (South Korea, Israel, Taiwan). It should be noted that, according to our analysis, Poland should be classified as a newly advanced emerging market, whilst it remains an emerging market for IFIs and economic research services.

As regards the countries considered as still emerging by both international financial institutions and economic research departments, the customary distinction between commodity-exporting countries and others remains relevant. However, in both cases, these economies exhibit, to varying degrees, the characteristics of emerging economies: a substantial gap in growth potential, an underdeveloped middle class, greater volatility in growth and inflation[7], and sovereign risk indicators that are all worse than those of advanced economies (with the exception of the structural budget balance).

Among commodity-exporting countries, a distinction should be made between the countries of the Gulf Cooperation Council (GCC) and the others. Indeed, i) the standard of living there is equivalent to that of advanced economies (if the population is limited to nationals only) and ii) the GCC countries can rely on their sovereign wealth funds to absorb shocks. Nevertheless, they share characteristics with emerging economies (low economic diversification, investment projects that may become 'white elephants', geopolitical risk). Finally, the 'original sin' (government debt denominated in foreign currencies, due to a lack of a sufficient domestic funding base in local currency) still characterises emerging commodity-exporting countries and still partly dollarised economies, such as Türkiye.

François Faure

7 Any assessment of exchange rate volatility must be based on a separate analysis of inflation volatility and real exchange rate volatility. To conclude that volatility is higher or lower, both components must move in the same direction . Consequently, only Argentina, Egypt, Türkiye and Africa's two main net oil-exporting countries (Angola and Nigeria) exhibit higher exchange rate volatility.

(A) Opportunity indicators	GDP per capital (PPP - US=100)	potential (%)	Middle class (% population)
Advanced countries (1)	80.2	1.7	64.5
o.w. newly advanced (2)	66.9	1.9	66.5
Emerging countries (3)	24.9	3.0	47
China	32.6	3.3	44
Commodity exporters (4)	23.2	2.8	40.5
Others (excluding China) (5)	10.6	3.7	19

TABLE 1

SOURCE: IMF, OECD

(B) Risk indicators	Growth volatility	Inflation volatility	Fx volatility
Advanced countries (1)	2.8	2.4	3.5
o.w. newly advanced (2)	2.9	2.6	3.8
Emerging countries (3)	3.6	3.2	5
China	1.9	2.3	3
Commodity exporters (4)	4.2	3.8	6
Others (excluding China) (5)	3.2	3.1	3.4

TABLE 2

SOURCE: FITCH

*Standard deviation of the annual percentage change in real GDP over the past 10 years ending in 2025
**Standard deviation of the annual percentage change in the Consumer Price Index over the 10-year period ending in 2025
***Standard deviation of the percentage change in the average annual index of the real effective exchange rate over the past 10 years ending in 2025

(C) Sovereign Risk indicators	Cyclically-adjusted primary balance	Interest payments (% GDP)	Public debt (% GDP)	Fiscal base-adjusted public debt-to-GDP ratio*	Local currency-denominated public debt (% total debt)
Advanced countries (1)	-0.8	3.0	62.3	-0.3	100
o.w. newly advanced (2)	-2.6	2.0	55.5	-0.4	86.3
Emerging countries (3)	-0.9	15.3	59.6	0.2	65.7
China	-6.2	4.9	99.2	1.0	99.3
Commodity exporters (4)	-0.5	9.8	46.5	0.2	60.8
Others (excluding China) (5)	-1.3	10.6	65.9	0.5	79.2

TABLE 3

SOURCE: FITCH, BNP PARIBAS

** in standard deviation of the regression (calculations BNP Paribas)*

(1) Australia, Austria, Belgium, Denmark, France, Germany, Greece, the Republic of Ireland, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland and the United Kingdom.
(2) The Republic of Korea, Hong Kong, Hungary, Israel, Poland, the Czech Republic, the Slovak Republic, Singapore and Taiwan
(3) South Africa, Algeria, Angola, Saudi Arabia, Argentina, Brazil, Bulgaria, China, Colombia, Chile, Egypt, the United Arab Emirates, India, Indonesia, Malaysia, Morocco, Mexico, Oman, Nigeria, Pakistan, Peru, the Philippines, Thailand, Türkiye, Tunisia and Vietnam.
(4) South Africa, Algeria, Angola, Saudi Arabia, Argentina, Brazil, Colombia, Chile, the United Arab Emirates, Indonesia, Oman, Nigeria and Peru.
(5) Bulgaria, China, Colombia, Chile, Egypt, India, Malaysia, Morocco, Mexico, Pakistan, the Philippines, Thailand, Türkiye, Tunisia and Vietnam.

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

GLOBAL OUTLOOK

IMF Updated Global Outlook: Little has Changed. The IMF's July 2026 WEO Update forecasts global GDP growth 3.0% in 2026 and 3.4% in 2027, down from an average of 3.5% in 2024–25 and broadly unchanged from the April forecasts. US growth is projected at 2.3% in 2026 and 2.2 % in 2027, virtually unchanged from April. In the Eurozone, growth is projected at 0.9% in 2026 (-0.2 pp from April) and 1.2% in 2027. France is seen growing at 0.6% (-0.3pp) and 0.9% and Germany 0.7% (-0.1pp) and 1% (-0.2pp) in 2026 and 2027 respectively. Global headline inflation is expected to increase from 4.1% in 2025 to 4.7% in 2026 before declining to 3.9% in 2027. Risks to the outlook are more balanced than in April but still tilted to the downside. A possible correction in technology-driven expectations adds to downside risks, whereas eroded policy buffers can amplify them.

EUROPEAN UNION

New Joint Debt Proposal, tariffs on Chinese tires, and Innovation Scoreboard. Spain presented a new proposal to the Eurogroup, aiming to centralize some national debt issuance at the EU level in a European Sovereign Facility in order to reduce collectively interest costs and accelerate the generation of a meaningful stock of safe assets to support the international role of the euro. The proposal includes safeguards to limit moral hazard. It was reportedly met with skepticism by the usual "frugal" countries and even France, and is unlikely to get political traction on this side of the French elections; however, Eurogroup President Kyriakos Pierrakakis said the proposal would be considered, with talks due to continue at a technical level.

Anti-dumping duties on imports of vehicle tires from China (28% market share in 2024) ranging from 4.3% to 45.3% were imposed by the European Commission on 7 July 2026, on grounds that they are causing injury to the EU's tire industry, which employs over 80,000 people across 14 EU countries.

EU innovation performance is improving but remains hampered by low business R&D. Significant intra-EU divergence and a large gap with global leaders persist. The European Commission's 2026 European Innovation Scoreboard showed the EU's innovation score rising +1.7pp from 2025, extending a steady improvement since 2019. Sweden, Denmark and the Netherlands retain the top spots. Among neighbouring economies, Switzerland extended its nine-year lead, with the UK, Norway and Iceland also outperforming the EU. South Korea remained the top performer globally. The US and China continue to outspend the EU heavily on business R&D.

EUROZONE

Retail sales rebound. Sales bounced back 0.2% m/m in May, led by a solid rebound in Germany (+1.1% m/m). According to the ECB, the households debt-to-disposable income ratio dipped to 81% in Q1 (-0.2pp), the lowest since Q2 2004. The savings ratio edged lower at 14.26% of disposable income (14.30% in Q4 2025).

Energy shock is pushing producer prices up. Headline producer prices rose by 5.9% y/y (+0.9 pp) in May, as energy inflation accelerated to 14.0% (+1.5pp). The core PPI excluding energy rose more moderately (2.8% y/y, +0.5pp).

- France: Recession avoided, creation destruction underway. The Banque de France raised its Q2 GDP estimate to +0.2% q/q, up from a prior forecast of stagnation, following improvement across all sectors in June and a Q1 contraction. Airbus deliveries increased by 40% y/y in Q2 (after a disappointing Q1 at -16% y/y). Overall, goods exports were stable y/y in May despite fewer working days and increased over Jan-May by 4% y/y, driven mainly by aeronautics, metals, electronics and pharmaceuticals, mostly to EU destinations (Germany and Italy). **Business insolvencies and new creations are both rising to record levels.** Business insolvencies increased in H1 2026 by 4.1% y/y according to The National Council of Insolvency Practitioners (CNAJMJ), while the Banque de France reports a 7.6% y/y increase (over January – May). In parallel, according to INSEE, business creations increased by 12.1% y/y during the same period. In both cases, three-quarters of the increase is attributable to services. Separately, the government lowered its 2026 growth forecast to 0.7% (-0.2pp) and announced **new spending cuts** (EUR 3bn) adding to the EUR 6bn announced in April.

- Germany: Multi-year highs in industrial orders, borrowing splurge ahead. New factory orders (May) hit their highest level since July 2021 (+6.3% y/y Sector highlights: "Other transport equipment" soars +35% y/y and +85% m/m — driven by military equipment orders. Textiles reached their highest level since November 2025. Metals and machinery/equipment hit peaks since September 2023. Industrial output (May) rose 0.9% m/m for a 2nd straight month, reaching its highest level since November 2025. Manufacturing hits a 2026 high, with transport equipment (+2.4% m/m) driving gains. All sectors (except textiles/furniture) rebound to year-to-date peak levels. Exports reached EUR 137.9 billion (+6.1% y/y) in May. Over January – May, exports primarily grew to the EU (+7.3% YTD) and the UK (+5.0% YTD) but declined to China (-13.0%) and the US (-7.0%). Imports stood at EUR 118.8 billion (+6.9% y/y) in May and EUR 587.8 billion (+3.7% y/y YTD) between January – May. Over this period, imports notably increased from France (+13.0% YTD), China (+7.6% YTD), and the US (+7.0% YTD).

The draft budget for 2027 and the medium-term financial framework to 2030 foresee higher spending and borrowing: Expenditure is planned at 555.4 bn euros in 2027 (up 30 bn on 2026); Borrowing at EUR 230.6 bn (up 12.5% y/y): of which EUR 54.9 bn via the infrastructure fund and EUR 30 bn via the defence fund. The debt-to-GDP ratio will reach 69.5% in 2027 and the deficit 4.3%. Between 2027 and 2030, Germany plans to borrow EUR 838.2 bn through the special infrastructure fund and the defence fund. The Ministry of Finance forecasts that defence spending will rise from 2.8% of GDP in 2026 to 3.5% in 2029.

UNITED KINGDOM

Lower capital requirements on the way. In its Financial Stability Review, the Bank of England proposed a series of measures to further ease capital requirements, after lowering the T1 capital requirements it judged appropriate for UK lenders from 14% to 13% of RWA (equivalent to a CET1 ratio of 11%) in December 2025. This new package is intended to enhance the usability and releasability of capital buffers, as well as improving the functioning of the leverage ratio and leverage buffers. The leverage requirement for large UK banks could be reduced by around 20 bp in aggregate. Additional work is expected in 2026 H2.

Find out more in our scenario and forecasts

UNITED STATES

Buoyant activity, Fed reform launched and inflation in focus. The Non-Manufacturing ISM softened slightly to 54.0 in June (-0.5pp). **Fed Reform Task Forces Launched:** Fed Chairman Kevin Warsh announced the leaders of the five new task forces due to advise on Fed communications, balance sheet strategy, data sourcing, productivity and jobs, and inflation frameworks. They include former central bank governors (Arminio Fraga, Mervyn King, Ragu Rajan), former Fed officials, academic economists (including Nobel laureate T. Sargent) and CEOs—all highly credentialed individuals, mostly elderly men of conservative, Warsh-aligned, leanings.

Inflation in focus. The minutes of the last FOMC meeting confirmed the committee is now squarely focused on inflation risks, with differences of opinion related entirely to what it will take to bring it down. Dovish-leaning NY Fed Chair John Williams said in a speech this week that inflation remains "far too high," with risks skewed to the upside, and that AI-driven demand is now his primary inflation concern — potentially warranting rate hikes if sustained.

Trade Deficit Widens: The US goods and services trade deficit widened by 42.2% month-on-month in May to $77.6 billion — the largest since March 2025 — as exports fell by 3.2% and imports rose by 3.3%. *Coming up: June CPI and Fed Chair Warsh Testimony to Congress (Tuesday-Wednesday), June PPI (Wednesday), June Retail Sales (Thursday), June Industrial production (Friday).*

JAPAN

Finance Minister Urges Pension Funds to Buy Domestic Assets. Finance Minister Satsuki Katayama called on Japan's pension funds — including the world's largest, the GPIF — to increase investments in domestic financial assets. The announcement triggered a sharp rally in JGBs and the yen on Friday, and if followed through could also put upward pressure on US and European yields over time.

EMERGING ECONOMIES

Portfolio flows remained negative in June at -$17.8 billion, after -$25.2 billion in May. Debt inflows accelerated to $28.3 billion, while equity outflows deepened to -$46.1 billion. Asia again accounted for more than the full EM outflow, with equity selling offsetting stronger regional debt inflows. China shifted from equity support to equity drag, while China debt remained in outflow (source: IIF).

ASIA

China: Lowflation returns, car exports jump, RMB strengthens. CPI inflation eased more than expected to 1% y/y in June. The energy shock has led to a slight rebound in Chinese inflation (+1.1% y/y in average in Q2, vs. +0.8% in Jan-Feb 2026), driven by fuel prices (+15.3% in Q2), while food prices decreased (-1.6%). Producer prices rose by +3.6% y/y in Q2. The rise in inflation may not last, however, as it is not supported by stronger domestic demand. Core inflation has, in fact, slowed slightly (+1.1% y/y in June vs. 1.2% in Dec 2025). Meanwhile, auto exports are up 75% in the first half of 2026 even as domestic auto sales fell 20%. Total auto exports in June topped 1 million in one month for the first time, according to the China Association of Automobile Manufacturers. EVs drove much of the increase, with shipments surging 160% to 523,000 units. PBOC set the USD/RMB fixing at 6.7989 — below 6.80 for the first time since 2023. *Coming up: Trade balance (Tuesday), GDP and retail sales, industrial production (Wednesday).*

Mixed but moderate June inflation data overall. In **Indonesia**, CPI inflation rose to a still moderate 3.3% y/y from 3.1% in May while producer prices increased more rapidly (6.5% in June vs. 5.8% in May). In **Taiwan**, CPI inflation accelerated to an above-target 2.6% from 2.2% in May. In **Thailand**, CPI inflation declined (2.4% y/y vs. 2.8%); it stayed positive for the 3rd consecutive month after one year of deflation.

EMERGING EUROPE

Poland and Romania: Monetary policy status quo. As expected, both central banks kept their policy rate on hold (Poland: 3.75%; Romania: 6.5%). In Poland, inflation has been receding, reaching 2.5% y/y in June.

LATIN AMERICA

Mixed inflation trends. Inflation eased in Brazil (4.6%) and Mexico (3.4%), was stable in Peru (4%), and accelerated in Chile (4.3%) and Colombia (6.1%).

ENERGY

In the most serious escalation since the MoU, Iran and US have exchanged a round of attacks over the weekend. On Monday, at the opening of markets, the price of Brent oil rose by 3.7% from Friday close to 79$/b and that of TTF (European LNG reference) rose by 3.8%, breaching 50€/MWh for the first time in two months.

US SPR release continues to be sustained (-6.2 mb w/w in the week ending 03/07).

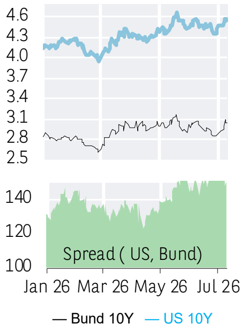
Renewed tensions on diesel markets after Russia — the world's second largest exporter — introduced a ban on diesel exports until July 31 after drone attacks damaged key refineries. On Friday 10 July, Diesel premium over Brent exceeded 53$/b, near the 2022 peak. **European gas prices (TTF) surged by 15% over the week** (49 €/MWh on Friday 10). This could constrain European efforts to fill gas inventories before winter (currently 51% full, vs 62% same time last year) given an unfavorable price curve (spot price is significantly higher than winter price). **Germany is set to establish a state-held strategic emergency gas reserve** equivalent to 10% of its total storage capacity. Purchases will be spread over 2-3 years starting in summer 2027, funded via a gas consumer tax.

MARKETS OVERVIEW

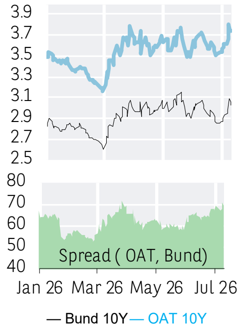
Bond Markets

	in %	in bps			
	10/07/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.65	+10.9	-5.6	+56.2	+77.0
Bund 5Y	2.76	+16.3	-3.0	+29.8	+54.0
Bund 10Y	3.04	+17.6	-3.4	+17.3	+37.2
OAT 10Y	3.74	+19.7	+0.8	+23.8	+34.6
BTP 10Y	3.76	+16.8	-8.6	+26.1	+19.5
BONO 10Y	3.46	+16.0	-5.4	+21.5	+19.9
Treasuries 2Y	4.21	+10.4	+7.5	+72.7	+31.9
Treasuries 5Y	4.30	+16.8	+3.7	+57.9	+38.5
Treasuries 10Y	4.56	-1.2	+1.8	+39.5	+3.2
Gilt 2Y	4.24	+11.3	-14.1	+48.6	+36.7
Treasuries 5Y	4.41	+13.7	-8.6	+56.5	+37.9
Gilt 10Y	4.95	-3.9	+1.4	+47.6	+17.2

Bund 10Y & US Treas. 10Y



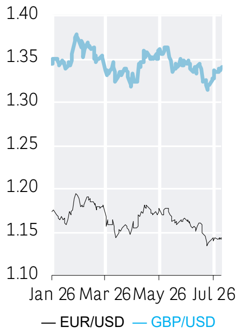
Bund 10Y & OAT 10Y



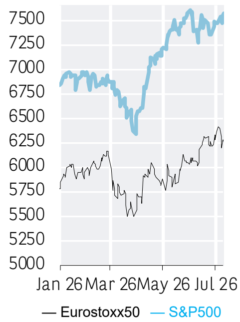
Currencies & Commodities

	Level	Change, %			
	10/07/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.14	+0.0	-1.1	-2.7	-2.2
GBP/USD	1.34	+1.2	+0.1	-0.3	-1.1
USD/JPY	161.83	-0.1	+0.8	+3.2	+10.5
DXY	100.95	-0.2	+1.0	+2.7	+0.7
EUR/GBP	0.85	-1.2	-1.2	-2.4	-1.1
EUR/CHF	0.92	-0.1	+0.1	-0.8	-0.9
EUR/JPY	184.85	-0.1	-0.3	+0.4	+8.0
Oil, Brent ($/bbl)	76.04	+3.9	-18.3	+25.0	+10.7
Gold ($/ounce)	4098	+1.9	-0.6	-5.2	+23.5

EUR/USD & GBP/USD



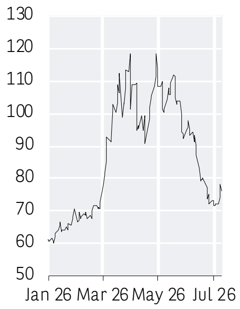
EUROSTOXX 50 & S&P500



Equity Indices

	Level	Change, %			
	10/07/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4868	+1.6	+3.9	+9.9	+19.8
North America					
S&P500	7575	+1.8	+4.2	+10.7	+20.6
Dow Jones	52637	+0.9	+5.4	+9.5	+17.9
Nasdaq composite	26282	+1.8	+4.4	+13.1	+27.4
Europe					
CAC 40	8339	-0.3	+2.2	+2.3	+5.5
DAX 30	25067	+1.8	+3.6	+2.4	+2.5
EuroStoxx50	6270	+0.6	+4.3	+8.3	+15.3
FTSE100	10497	+0.1	+2.4	+5.7	+17.0
Asia					
MSCI, loc.	1940	+1.2	+4.8	+14.8	+32.4
Nikkei 225	68558	-1.3	+6.8	+36.2	+72.9
Emerging					
MSCI Emerging ($)	1691	-1.0	+1.4	+20.3	+37.3
China	72	+4.3	-2.3	-12.3	-2.9
India	953	+0.6	+4.5	-10.0	-11.6
Brazil	1854	+3.9	+7.2	+12.6	+30.1

Oil, Brent ($/bbl)



Gold ($/ounce)

Performance by sector

Eurostoxx600

Year 2026 to 10-7, €

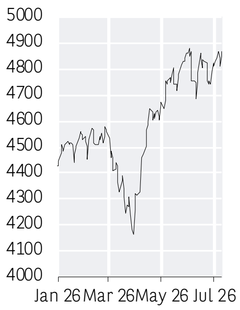
+22.0%	Oil & Gas
+20.0%	Technology
+15.3%	Banks
+15.1%	Commodities
+13.8%	Utilities
+13.1%	Telecoms
+12.5%	Chemical
+8.7%	Industry
+8.3%	**Eurostoxx600**
+6.2%	Financial services
+5.6%	Food industry
+4.9%	Insurance
+2.8%	Travel & leisure
+0.8%	Health
+0.8%	Real Estate
+0.3%	Retail
-1.9%	Construction
-4.9%	Media
-7.7%	Consumption Goods

S&P500

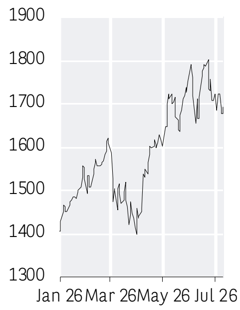
Year 2026 to 10-7, $

+41.3%	Semiconductors
+32.3%	Tech. Hardware & Equip.
+22.1%	Energy
+21.5%	Capital Goods
+11.2%	Materials
+10.8%	Food, Beverage & Tobacco
+10.7%	**S&P500**
+8.4%	Pharmaceuticals
+7.2%	Bank
+6.3%	Utilities
+5.7%	Media
+5.5%	Retail
+5.1%	Insurance
+3.6%	Consumer Discretionary
-1.7%	Consumer Services
-3.3%	Healthcare
-8.3%	Telecoms
-8.4%	Automobiles
-9.8%	Commercial & Pro. Services
-30.0%	Real Estate

MSCI World ($)



MSCI Emerging ($)



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

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GROUP ECONOMIC RESEARCH

Isabelle Mateos y Lago Group Chief Economist	+33 1 87 74 01 97	isabelle.mateosylago@bnpparibas.com
Hélène Baudchon Deputy Chief Economist, Head of Global Macroeconomic Research	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com
Stéphane Alby Maghreb, Middle East	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Lucie Barette Europe, Germany, Italy, Spain	+33 1 87 74 02 08	lucie.barette@bnpparibas.com
Anis Bensaidani United States, Japan	+33 1 87 74 01 51	anis.bensaidani@bnpparibas.com
Céline Choulet Banking Economics	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Stéphane Colliac Head of Advanced Economies – France	+33 1 42 98 26 77	stephane.colliac@bnpparibas.com
Guillaume Derrien Europe, Eurozone – World Trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Pascal Devaux Middle East, Western Balkans – Energy	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot Latin America	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
François Faure Head of Country Risk – Türkiye – Argentina	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Salim Hammad Head of Data & Analytics – Brazil	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Thomas Humblot Banking Economics	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Cynthia Kalasopatan Antoine Central Europe, Ukraine	+33 1 53 31 59 32	cynthia.kalasopatanantoine@bnpparibas.com
Johanna Melka Asia	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Marianne Mueller Europe, United Kingdom, Portugal, Greece	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com
Christine Peltier Head of Emerging economies – Asia	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Lucas Plé Sub-saharan Africa, Colombia, Central America	+33 1 40 14 50 18	lucas.ple@bnpparibas.com
Jean-Luc Proutat Head of Economic Projections	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com
Laurent Quignon Head of Banking Economics	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Tarik Rharrab Data scientist	+33 1 43 16 95 56	tarik.rharrab@bnpparibas.com
Mickaëlle Fils Marie-Luce Media contact	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com

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