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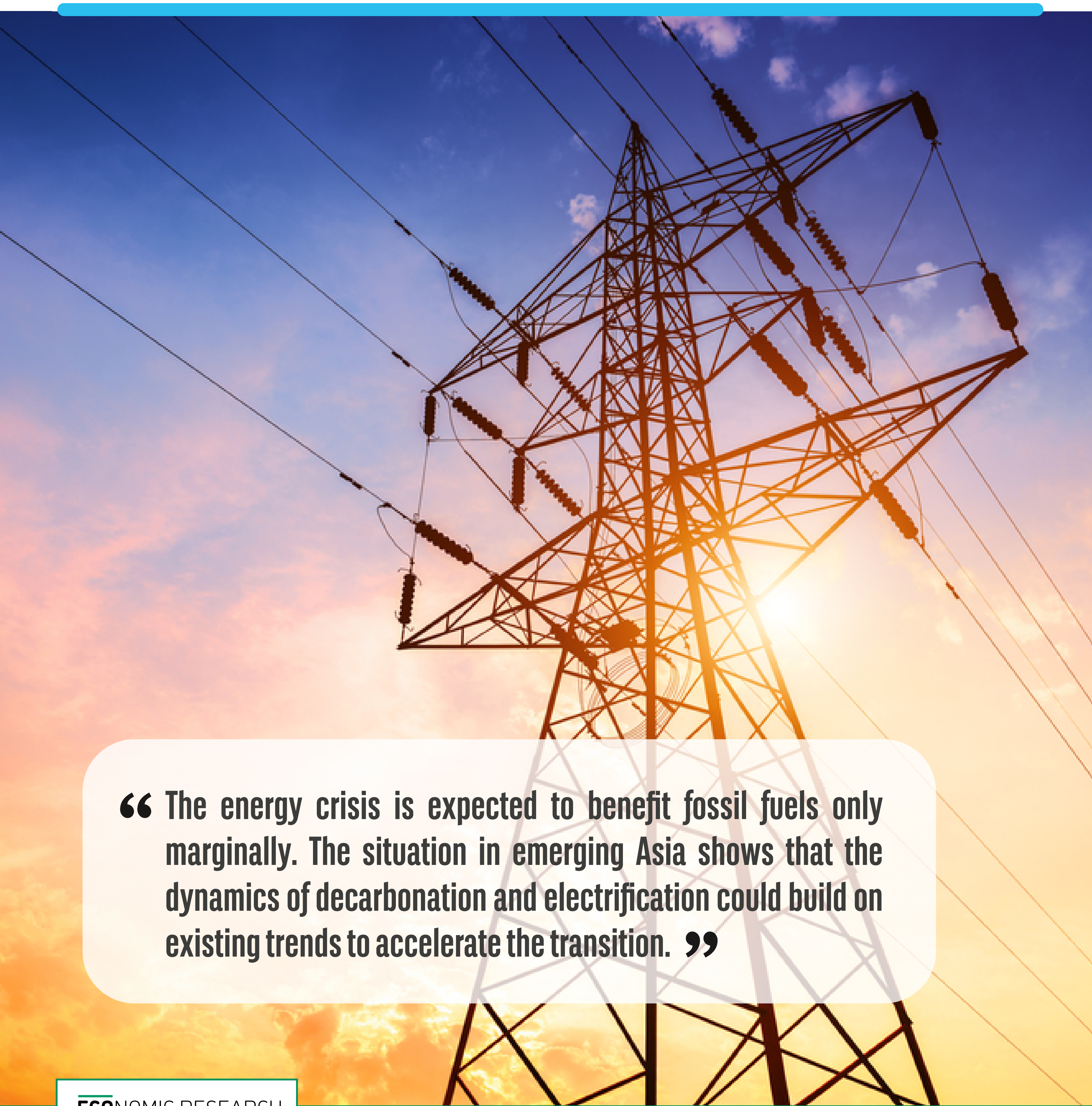

“ The energy crisis is expected to benefit fossil fuels only marginally. The situation in emerging Asia shows that the dynamics of decarbonation and electrification could build on existing trends to accelerate the transition. ”

ECONOMIC RESEARCH

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TABLE OF CONTENT

3
EDITORIAL
Is the energy crisis accelerating the low-carbon transition?
Part one: in emerging economies, yes*

6
ECONEWS
Key points of the economic week

8
MARKETS OVERVIEW
Recent market developments (foreign exchange, stock markets, interest rates, commodities, etc.)

9
FURTHER READING
Latest articles, charts, videos and podcasts of Economic Research

IS THE ENERGY CRISIS ACCELERATING THE LOW-CARBON TRANSITION? PART ONE: IN EMERGING ECONOMIES, YES*

A few months after the onset of a new global energy crisis, one might wonder about its implications for the low-carbon transition in emerging countries. The answer is not straightforward, as geopolitical uncertainties and the low-carbon transition are progressing according to different timelines, at least in part. The energy shock triggered by the blockade of the Strait of Hormuz calls for immediate action to secure hydrocarbon supplies, such as using strategic reserves. Conversely, the transition to low-carbon energy is a long-term process. However, the current circumstances are unusual: the low-carbon transition was initiated several years ago, and the Hormuz crisis marks the second major energy crisis in four years.

For the time being, the energy crisis is expected to benefit fossil fuels only marginally, notably by providing a temporary incentive to increase the use of coal or, in the medium term, certain emerging gas production projects. More importantly, the situation in emerging Asia shows that the dynamics of decarbonation and electrification could build on existing trends to accelerate the transition. This momentum, which is driven primarily by individual decisions, is expected to reinforce China's dominance in the green technology market.

ASIA ON THE FRONT LINE

Emerging Asia is the region most affected by the current energy crisis. Its dependence on hydrocarbon imports from the Middle East is high. Moreover, the crisis has intensified inflation and led to a moderate decline in growth, along with the implementation of rationing measures in some countries. Emerging Europe has also been affected by the interconnection between European and Asian gas markets, and by its reliance on refined product imports from Asia. The impact on African countries is more difficult to gauge, as they are not particularly dependent on imports of oil and its derivatives from the Middle East, and their dependence on imports of gas from the Middle East is negligible. Finally, the direct impact on Latin America is limited, as the region relies overwhelmingly on imports from North America[1].

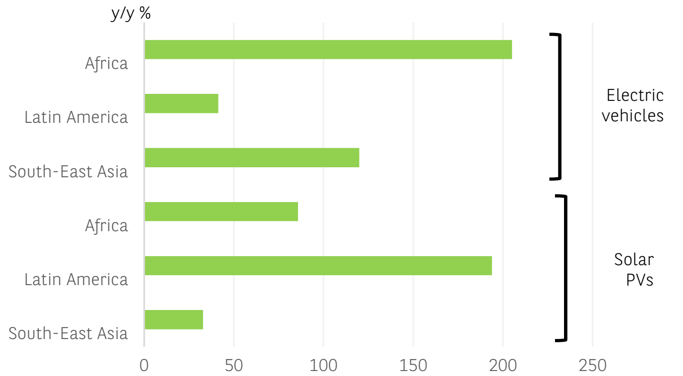
LACK OF NEW MOMENTUM FOR OIL

Historically, periods of acute energy crisis have prompted an increase in hydrocarbon production capacities wherever feasible. However, according to the IEA, the levels of investment in production forecast for 2026 are marginally lower than the pre-crisis estimate and virtually unchanged from 2025[2]. This lack of reaction may be due to the inertia inherent in investment decisions within the sector. Excluding the Gulf countries, which are having to postpone their investment decisions regarding new production capacities or, on the contrary, intend to accelerate certain security-linked investments (e.g. the doubling of the Fujairah pipeline in the United Arab Emirates, and an increase in storage capacity outside the Gulf region), there are no clear signs of an increase in the number of projects aimed at developing hydrocarbon production in emerging economies. More fundamentally, compared to the energy shocks of the 1970s and 1980s, the current crisis is unfolding in a markedly different energy landscape, one that is far more diversified.

Therefore, the implementation of low-carbon transition policies over the past decade, along with the significant drop in equipment prices, provide alternatives to align transition and sovereignty by prioritising a decarbonised energy mix. In 2025, 75% of the increase in global electricity demand was met by solar energy[3].

The energy crisis speeds up electrification in emerging markets

Chinese exports, March-May 2026/March-May 2025



SOURCE: EMBER

RENEWED INTEREST IN EASTERN EUROPE'S GAS RESOURCES

Some emerging European countries are expected to benefit from the European Union's initiative to diversify its gas supply sources, particularly as it faces its second energy crisis in four years. In 2022, the RePowerEU programme set, among other things, a target to diversify gas supply sources, a commitment that has been recently bolstered by the decision to completely cease Russian gas imports by 2027. This policy strengthens the EU's focus on European resources and ensures avenues for European production. This includes the coming on stream of offshore gas field in Romania, which is expected to become the second largest gas producer in the European Union by 2027. The surplus available for export could represent around 2% of the total European gas imports. In addition, Cyprus is also expected to benefit from Europe's commitment to diversifying its imports. By the end of the decade, Cypriot gas resources are expected to transit through Egyptian liquefaction terminals to supply the local market, and to export LNG to Europe.

TEMPORARY REBOUND IN COAL

In response to the rise in LNG prices, there has been an uptick in coal demand since the onset of the crisis. This surge has resulted in a significant increase in coal prices, estimated at around 15-20% compared to pre-crisis levels.

1 To find out more, read our Regional overview of the consequences of the energy shock in our latest EcoPerspectives: Regional overviews up to 13 July 2026.
2 International Energy Agency, 2026, World Energy Investment.
3 Ember, 2026, Global Electricity Review.

The growing share of coal in the electricity mix, at the expense of gas, is affecting many Asian countries, including China, India, Bangladesh, Pakistan and the Philippines. However, for the time being, this relates solely to the increase in the utilisation rates of coal-fired power plants. At this stage, the energy crisis explains the postponement of the decommissioning of certain power plants, such as those in Thailand, yet it has not triggered any investment decisions regarding new production capacities. The implications of this situation are significantly less severe than those of the 2022 crisis, which saw coal prices quadruple and result in an increase in coal extraction capacities.

In China, the world's leading producer of coal-based electricity, which constitutes over half of its electricity mix, both domestic demand for coal and imports declined in the first four months of the year, by 1% and 9% year-on-year, respectively. This decline occurred despite a 6% year-on-year increase in electricity consumption during the same period[4]. This is due to various factors, including several maintenance operations in the sector, greater efficiency of thermal coal plants, and a steady rise in the production of decarbonised electricity, with wind and solar power generation increasing by 1% and 29% year-on-year, respectively. In India, the rise in demand for coal during Q2 2026 is partly due to higher LNG prices and supply constraints, as LNG imports from the Middle East account for 29% of gas available in the domestic market, but is primarily driven by the onset of the seasonal peak in electricity consumption.

THE CRISIS IS ACCELERATING INDIVIDUAL INVESTMENTS IN DECARBONATION

In terms of the decarbonation of energy mixes, the crisis is either confirming or intensifying trends already underway in certain countries. Moreover, it does not appear to be triggering any new momentum in countries where there had not yet been a marked shift towards a low-carbon transition. In Asia, notable developments have been observed in Pakistan and the Philippines, which are among the countries most affected by the energy crisis. Since 2023, Pakistan has seen a remarkable surge in solar power generation, driven by household demand and facilitated by tax exemptions on solar panel imports. The 21% increase in electricity production since 2023 has been made possible by the growth in solar production capacities. Over the first four months of 2026, Pakistan emerged as the third-largest recipient of Chinese solar panel exports, with China accounting for around 80% of global solar equipment production capacities. Similarly, the Philippines, which are also experiencing a significant increase in solar equipment, ranked as the second-largest destination for Chinese solar panel exports during this same period. In addition, in response to the energy crisis, the Philippine Department of Energy has opted to accelerate the deployment of 1.5 GW of renewable capacities along with associated storage capacities. Across all ASEAN countries, solar panel imports from China more than doubled year-on-year in the first quarter following the onset of the crisis.

ACCELERATION OF ELECTRIC MOBILITY

Similar to the increase in solar panel equipment, households in emerging countries have responded to the energy crisis by stepping up their purchases of electric vehicles. This trend is particularly notable in Southeast Asia, where electric vehicle ownership rates have surged since 2023. Despite ongoing challenges related to the costs of vehicles and charging infrastructure, some countries (such as Singapore and Vietnam) have achieved penetration rates that surpass those of the EU, while others, like Thailand, are nearing those levels. Some governments, including Laos and Cambodia, have recently introduced measures to promote the electrification of transport. In 2025, Southeast Asian countries emerged as the most dynamic market for the sale of electric vehicles. Moreover, between March and May 2026, the value of Chinese exports of electric vehicles increased by 50% compared to the same period in 2025. Similarly, sales to Latin America recorded a strong rebound over the same period, increasing by 59% year-on-year in an already relatively dynamic market. In Africa, however, progress is more difficult to measure, as much of the advancement in electric mobility pertains to two-wheeled vehicles, with a significant portion of Chinese model production being produced locally.

ELECTRIFICATION – AND THEREFORE CHINA – ARE THE BIG WINNERS

From the initial trends primarily observed in emerging Asia, three key insights can be drawn: **1/** the dynamics of transition in response to the energy crisis are currently influenced by individual decisions (whether from households or businesses), which tend to be more reactive in the short term; **2/** this momentum also concerns the electrification of uses, a phase of the low-carbon transition that typically progresses at a slower pace (as demonstrated by recent developments in Europe); **3/** China is poised to be one of the main beneficiaries due to its dominant global position in the photovoltaic and electric mobility sectors (considering all technologies associated with the low-carbon transition, Chinese exports increased by 36% year-on-year between March and May 2026).

This situation illustrates the paradox of the relationship between low-carbon transition and energy security. Given China's dominance in many segments of the transition, the issue of sovereignty continues to arise, extending beyond merely reducing reliance on hydrocarbon imports. Chinas' dominance over the entire battery value chain (both mobile and stationary), which is currently the most dynamic segment, is expected to keep this issue at the forefront of discussions in the years to come.

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4 China Energy Monthly, Oxford Institute for Energy Studies, 22 June 2026.

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

EUROPEAN UNION

Choosing growth, slowly: carbon and banking editions. The European Commission (EC) has proposed to give polluting industries more time and funding to decarbonize, while keeping the target of 90% emissions reduction by 2040. Steelmakers, chemical producers and power generators would be able to benefit from carbon-emission allowances until 2048 (instead of 2039). Governments are encouraged to raise the share of the carbon allowances proceeds used to help polluting industries decarbonize to 50%, from 5% currently. The EC simultaneously unveiled an Electrification Action Plan seeking to lift electricity's share of final energy consumption from 23% to 46% by 2040. Meanwhile, in its Report on bank competitiveness, the EC outlines a strategic direction to strengthen Europe's banking sector and support growth. Three main objectives: **1/** fostering market integration. Cross-border banking groups could be allowed to use capital and liquidity more efficiently across the EU, along with a replacement of the 2015 EDIS proposal with a simpler mechanism built on existing safety nets. **2/** implementing Basel III standards while better reflecting the specificities of the EU banking sector and preserving an international level playing field. **3/** simplifying the regulatory framework, notably with respect to the number of capital buffers. This report will be followed by a legislative package in Q1 2027.

EUROZONE

ECB expected to hold this week. All 41 respondents in a Bloomberg survey of economists predict no change at the July 23 ECB meeting. Most anticipate a final 25bp hike to 2.5% in September. We agree. Industrial production edged down 0.2% m/m in May but continued to rise on a three-month moving-average basis, with capital goods output still increasing strongly and intermediate goods showing signs of bottoming out. *Coming up: ECB meeting, new car registrations for June, flash July PMIs (Friday).*

- France: OATs on election watch. Over the past week, the combination of the resumption of hostilities in the Gulf and French political news has led OATs to underperform global bonds: the French 10-year rate has risen by 24 bps to 3.96%, a level not seen since 2009. The spread with Germany, at 80 bps, has returned to the upper end of the range observed since the 2024 National Assembly dissolution. The extra cost of debt service is expected to account for 60% of the very limited increase in nominal spending in the 2027 budget (near 2x more than the increase in defence spending).

- Franco-German summit: seeking new common ground. Following their meeting in Brühl on Friday, President Macron and Chancellor Merz announced they had tasked relevant ministers (finance, economy and foreign affairs) to come up with a common roadmap by September for dealing with overwhelming Chinese import pressure. *Coming up: INSEE business confidence (Thursday).*

- Germany: Wholesale prices surprised to the downside in June, falling 0.7% m/m against expectations of a marginal increase (+4.9% y/y, down from 5.9% the previous month). This was fueled by decreasing energy and agri-food costs, although prices for machinery, capital equipment, and consumer goods remained on an upward trend.

- Italy: Record trade surplus of +EUR 4.8 bn in May. Excluding energy, the surplus amounted to +EUR 10.5 bn. Exports grew by 4.1% y/y, more to non-EU countries (+6.8% y/y) than EU countries (+1.7% y/y).

UNITED KINGDOM

Growth returns as a new Cabinet takes office. GDP rose by 0.1% m/m in May, vs. stagnation expected, following a 0.1% decline in April. It was driven by the services sector (+0.3%), notably medical R&D and retail sales. By contrast, construction fell by 0.8% and industrial production by 0.5% — its first monthly drop since January. In the industrial sector, slight gains in manufacturing (+0.1%) were offset by a slump in crude petroleum and natural gas extraction (-4.8%), hitting its lowest level since records began in 1990. **Andy Burnham** has taken over from Keir Starmer as Prime Minister today. He has vowed to be "pro-business", decentralize decision-making, adhere to the fiscal rules set by the previous Chancellor, and deliver "distinctly Labour" policies. Bond markets are watchful, with 10-year yields on Gilts 100 bps above those on OATs despite a debt/GDP ratio lower by over 20 percentage points. *Coming up: May labour market statistics (Tuesday), June inflation (Wednesday), June retail sales, July BoE Decision Makers Panel inflation survey (Friday).*

UNITED STATES

Inflation relief but no "mission accomplished". US consumer prices fell 0.4% m/m in June — the first decline since 2020 — dragged down by the largest drop in gasoline prices since 2022. Core CPI was flat on the month. Producer prices undershot expectations as well: PPI fell -0.3% m/m in June, a sharp reversal from +0.6% in May, and slowed to +5.5% y/y, as well as core PPI (ex-food & energy): +0.2% m/m, +4.7% y/y. Nonetheless, Fed Chair Warsh explicitly told Congress during the regular twice-yearly testimony that there were no grounds to declare "mission accomplished", and multiple other FOMC members expressed either willingness or readiness to raise interest rates. Meanwhile, activity remains solid: Fed Beige book confirmed activity is rising moderately across nearly all sectors and Fed districts, as did the NY and Philadelphia manufacturing surveys. Small business optimism (NFIB) rose to a 4-month high. Publicly held US federal debt surpassed 100% of GDP for the first time since 1946.

Tariffs return. This week, the US imposed a 25% tariff on goods imports from Brazil under Section 301 of the 1974 Trade Act targeting unfair practices. A key one in scope for USTR is Brazil's instant payment system PIX, owned by the central bank, which is accused of taking business away from US credit card companies. This is likely the first in a new round of tariff announcements as the "Section 122" tariffs — a temporary 10% universal tariff introduced to replace those that had been declared unlawful by the Supreme Court — are set to expire on July 24.

JAPAN

High inflation expectations and policy support for the Yen. A BoJ survey showed households' average inflation expectations ("price level over the next five years") rising to 10.8%, the highest since 2006, even as the median measure stayed unchanged at 5.0%. Industrial production remained soft in May (+0.1% m/m but -2.1% y/y), though output of electronic parts and devices rose strongly again (+1.2% m/m, +14.2% y/y). Finance Minister Satsuki Katayama renewed her encouragements to the Government Pension Investment Fund to raise its holdings of domestic financial assets and hinted at including government bonds in the tax-free Nippon Individual Savings Account programme; both measures will be supportive of the yen. Upcoming: June inflation (Friday).

Find out more in our scenario and forecasts

EMERGING ECONOMIES

ASIA

China: Q2 GDP disappoints; exports surge. Real GDP growth slowed more than expected, reaching +4.3% y/y in Q2 2026 (+0.9% q/q) vs. +5% y/y in Q1 (+1.3% q/q). Industrial production growth slowed in Q2 but rebounded slightly in June (+5.3% y/y) after the trough in April-May (below 4.5% on average). Production in services posted the same trends (+4.7% in June after 4.4% in April-May). In Q2, retail sales value almost stagnated (+0.2% y/y on average) while fixed-asset investment value contracted (-5.7% y/y year-to-date). Investment in infrastructure fell, in line with the decline in local government spending. Meanwhile, exports rose by 20% y/y in Q2, largely driven by tech products. Total import value surged by 30% y/y in Q2. China's trade surplus reached USD 1.17 bn in the 12-month period to June 2026, only slightly lower than USD 1.18 bn in 2025.

South Korea: First interest rate hike by 25bp, at 2.75%. With inflation likely to remain above target for the rest of the year (3.2% y/y in June) and economic growth expected to remain strong, further tightening is likely. Fuel and transport price inflation is high, but the central bank is more concerned about the rise in core inflation. The economy is well placed to cope with higher interest rates.

LATIN AMERICA

Argentina: Inflation slowdown. In June, CPI inflation slowed for the third consecutive month to below 2% for the first time since August 2025. Core inflation decelerated to 1.6%. Year-on-year inflation rates were 33.5% for headline CPI and 31.8% for core CPI.

ENERGY

Prices jump higher again. Brent oil prices rose by 9% last week and by 22% since the resumption of hostilities between US and Iran. The pace of decline in US SPR oil inventories has been slowing (-3 mb in the week starting 10th July against -6.2 mb the week before), but withdrawal remains substantial. In June, OECD commercial oil inventories reached their lowest level since 2014 at 2,602 mb, equivalent to 57 days of OECD consumption. European gas prices (TTF) rose by 17% over the week to reach 60 €/MWh (Monday 20th at the opening) and by 35% since the resumption of hostilities between US and Iran, while Asian and European demand are sustained by seasonal factors and the need to refill inventories.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	17/07/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.78	+23.3	+19.3	+68.8	+94.0
Bund 5Y	2.86	+20.2	+19.9	+39.2	+68.1
Bund 10Y	3.09	+14.5	+16.6	+23.0	+45.5
OAT 10Y	3.82	+19.9	+25.3	+31.8	+43.7
BTP 10Y	3.90	+21.9	+27.0	+40.2	+35.3
BONO 10Y	3.54	+16.1	+19.4	+29.6	+31.3
Treasuries 2Y	4.18	+6.3	-2.9	+70.2	+25.0
Treasuries 5Y	4.28	+7.7	-0.3	+55.3	+28.5
Treasuries 10Y	4.55	-1.2	+5.1	+38.2	+3.2
Gilt 2Y	4.36	+21.3	+20.0	+60.4	+44.4
Treasuries 5Y	4.53	+20.6	+23.2	+67.8	+43.3
Gilt 10Y	5.03	-3.9	+27.5	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	17/07/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.14	+0.2	-1.3	-2.6	-1.3
GBP/USD	1.34	+0.7	+0.4	-0.0	+0.3
USD/JPY	162.42	+0.0	+1.3	+3.6	+9.4
DXY	100.77	-0.1	+0.7	+2.5	+0.5
EUR/GBP	0.85	-0.5	-1.7	-2.5	-1.5
EUR/CHF	0.92	+0.2	+0.4	-0.8	-1.1
EUR/JPY	185.80	+0.2	-0.0	+0.9	+8.0
Oil, Brent ($/bbl)	88.06	+22.3	+10.5	+44.7	+26.6
Gold ($/ounce)	4006	-3.2	-7.9	-7.4	+20.2

Equity Indices

	Level	Change, %			
	17/07/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4808	-1.2	+0.0	+8.5	+18.4
North America					
S&P500	7458	-1.1	+0.5	+8.9	+18.4
Dow Jones	52146	-1.7	+1.3	+8.5	+17.2
Nasdaq composite	25520	-2.3	-1.9	+9.8	+22.2
Europe					
CAC 40	8339	-1.7	-1.1	+2.3	+6.6
DAX 30	24831	-3.8	-0.4	+1.4	+1.9
EuroStoxx50	6231	-2.6	-1.1	+7.6	+15.9
FTSE100	10600	-0.5	+0.9	+6.7	+18.1
Asia					
MSCI, loc.	1893	-3.2	-2.4	+12.1	+27.9
Nikkei 225	64141	-8.0	-8.2	+27.4	+60.7
Emerging					
MSCI Emerging ($)	1621	-5.9	-9.1	+15.3	+30.6
China	72	+1.1	-2.3	-12.8	-6.0
India	944	-1.4	-1.2	-10.8	-11.4
Brazil	1818	+1.3	+2.0	+10.5	+27.7

Performance by sector

Eurostoxx600

Year 2026 to 17-7, €

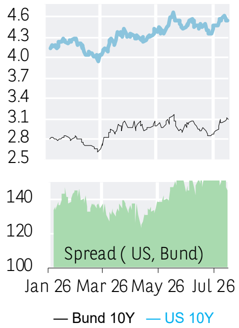
+26.4%	Oil & Gas
+16.0%	Technology
+15.6%	Utilities
+14.8%	Banks
+14.1%	Chemical
+13.5%	Commodities
+10.9%	Telecoms
+8.5%	Food industry
+8.3%	**Eurostoxx600**
+7.3%	Industry
+7.2%	Financial services
+6.4%	Insurance
+2.7%	Real Estate
+0.8%	Retail
+0.5%	Health
-0.2%	Travel & leisure
-1.8%	Construction
-5.4%	Media
-5.9%	Consumption Goods

S&P500

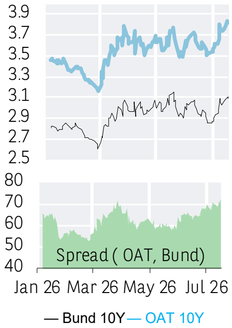
Year 2026 to 17-7, $

+31.8%	Tech. Hardware & Equip.
+30.7%	Semiconductors
+28.2%	Energy
+18.3%	Capital Goods
+12.5%	Food, Beverage & Tobacco
+9.7%	Materials
+9.2%	Pharmaceuticals
+8.9%	**S&P500**
+7.7%	Bank
+7.0%	Retail
+5.7%	Utilities
+5.6%	Insurance
+4.2%	Consumer Discretionary
+2.8%	Media
-3.5%	Consumer Services
-4.4%	Healthcare
-5.3%	Commercial & Pro. Services
-5.7%	Telecoms
-13.9%	Automobiles
-28.7%	Real Estate

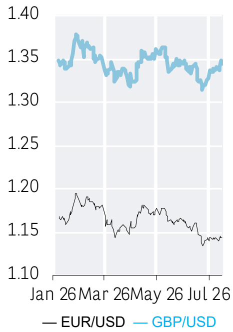
Bund 10Y & US Treas. 10Y



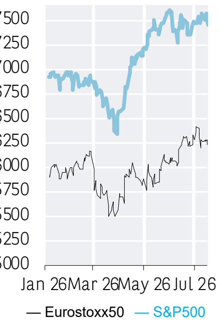
Bund 10Y & OAT 10Y



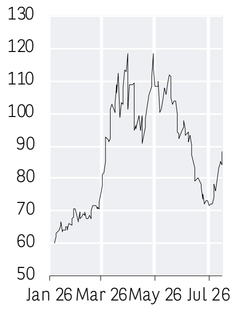
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500

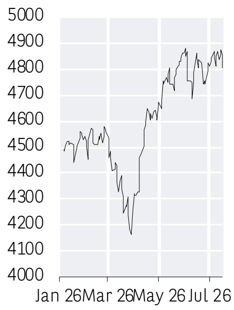


Oil, Brent ($/bbl)



Gold ($/ounce)

MSCI World ($)



MSCI Emerging ($)

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

FURTHER READING

Emerging economies: why is the energy shock not derailing growth driven by the AI boom?	EcoPerspectives | Emerging economies	20 July 2026
The conflict in the Middle East: a massive blow to growth in the Gulf	Chart of the Week	15 July 2026
Advanced economies, emerging economies: does this distinction still hold any meaning, and for which countries?	EcoWeek	13 July 2026
Energy shock: Dashboard 2026 vs. 2022 - Eurozone Special Issue (June 2026 data)	EcoCharts | Energy shock	10 July 2026
When intra-EU trade finds a new balance	Chart of the Week	9 July 2026
After less growth and more inflation in the first half of 2026, more growth and less inflation in the second?	EcoTV	9 July 2026
Could the ECB be done with rate hikes?	EcoWeek	6 July 2026
Economic Research Conference — The global economy in the midst of shocks: between upheaval and resilience	Special Edition	2nd July 2026
Italy's productivity challenges: can AI provide a solution?	Chart of the Week	1st July 2026
Bank of Japan: The Difficult Normalization	EcoTV	30 June 2026
European productivity: a decline that must be put into perspective, and prospects for improvement	EcoWeek	29 June 2026
German Investment Plans: Reasons to Stay Optimistic	EcoFlash	25 June 2026
Inflation Tracker - June 2026 | Global inflation remains under pressure but signs of stabilisation emerge	EcoCharts | Inflation tracker	25 June 2026
Energy shock: Dashboard 2026 vs. 2022	EcoCharts | Energy shock	24 June 2026
Latin America: Adding Value to Critical Minerals Beyond Mining	Chart of the Week	24 June 2026
Presidential Election in Colombia: A 180 Degree Turn	EcoFlash	23 June 2026
U.S.- Iran Memorandum of Understanding: To what extent has it improved the economic outlook?	EcoWeek	22 June 2026
United States: A drop of oil in the Treasuries market's gears	EcoInsight	18 June 2026
A decade after the referendum, the UK is facing the consequences of Brexit	Chart of the Week	17 June 2026
Reopening of the Strait of Hormuz: the oil market between short-term relief and persisting uncertainties	EcoFlash	16 June 2026

GROUP ECONOMIC RESEARCH

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