

# ECOWEEK

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“ In a world characterised by abundance, scarcity and disruption, exposure analysis under different scenarios will play a central role. ”



ECONOMIC RESEARCH



BNP PARIBAS

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## AT THE CROSSROADS OF ABUNDANCE, SCARCITY, AND DISRUPTION

Over the past three and a half decades, the world has undergone profound change. From a situation of balance in the early 1990s -the peace dividend, the Great Moderation, globalisation- we have ended up in a world characterised by geopolitical, economic (supply side) and environmental disruption. A distinctive and fascinating characteristic of this new era is the coexistence of abundance (data generation and dissemination, investment needs) and scarcity (shortage of skilled staff given population ageing, difficulty in finding financing). These developments raise important questions. What is my exposure to climate risk, AI, increasing economic fragmentation and interest rate levels, as a business, an investor, an employee, a government? How exposed are my clients? How resilient are my business model and investment portfolio to unexpected shocks? How robust are public finances? In a world characterised by abundance, scarcity and disruption, exposure analysis under different scenarios will play a central role.

The summer break offers time to relax and try to disconnect from the daily news flow. It also provides an opportunity to take a step back and look beyond the traditional data we need to digest all year long. What are key longer-term trends? How may they influence my investment portfolio or my company? Where are the risks and uncertainties? A useful starting point is to go back in recent history and observe how much the world has evolved. At the risk of oversimplifying and being accused of selective amnesia, one can say that over the past three and a half decades, the world has evolved from balance to disruption. 'Balance' refers to the peace dividend in the early 1990s following the fall of the Berlin Wall and the Iron Curtain. That meant that financing capacity could be redirected to investments in technology and the provision of public goods.

It is also linked to the Great Moderation, an era starting in the mid-1980s during which the variability of real GDP growth and inflation declined significantly<sup>1</sup>, although it should be noted that, judging by several crises -the 1987 crash of Wall Street, the Asian crisis of 1997, the collapse of the large Long Term Capital Management hedge fund in 1998, the bursting of the bubble in technology stocks in 2000, etc. - financial market instability increased. A third aspect of balance was the drive towards globalisation as exemplified by China joining the World Trade Organisation in 2001. Fast forward to the 2020s and balance has given way to 'disruption' in geopolitics and national politics in many countries, with polarisation<sup>2</sup>, and populism (Figure 1).

<sup>1</sup> Source: The Great Moderation, Remarks by Governor Ben S. Bernanke at the meetings of the Eastern Economic Association, Washington, DC, 20 February 2004, Federal Reserve Board.  
<sup>2</sup> For a detailed analysis, see 'United States: [The economic consequences of political polarization](#)', Ecoweek, BNP Paribas, 26 February 2024.

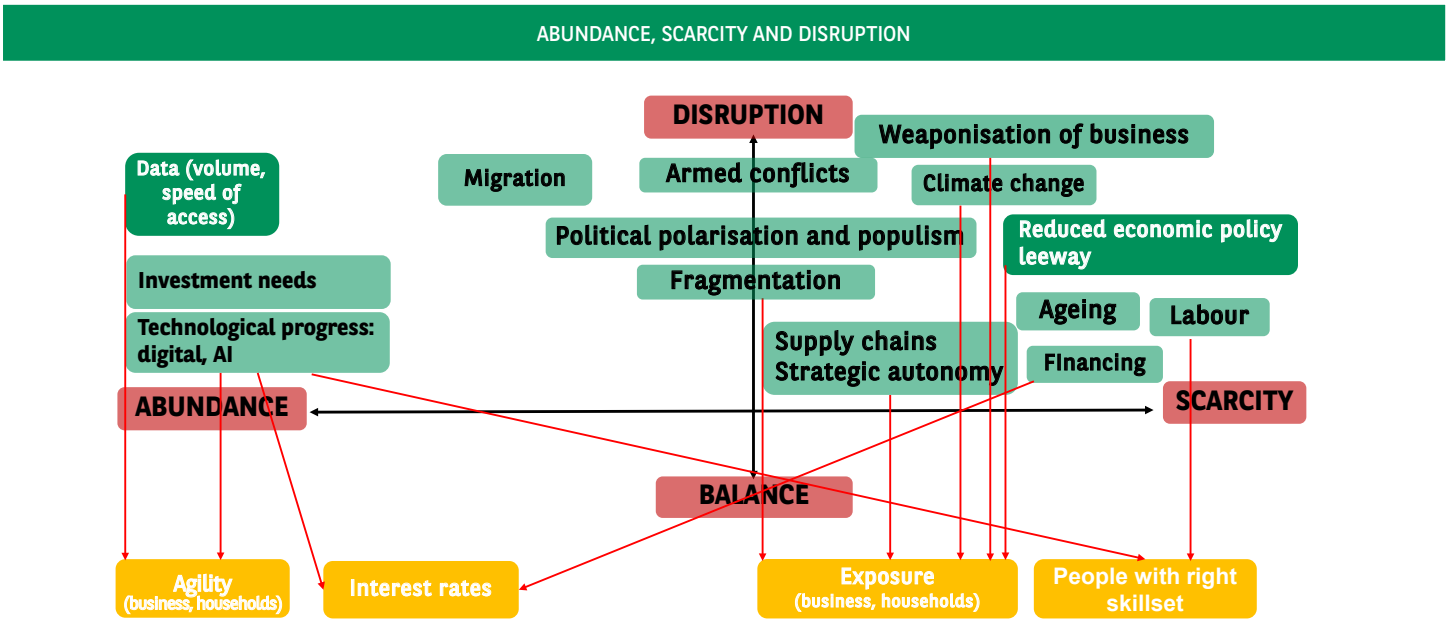


FIGURE 1

SOURCE: BNP PARIBAS



These developments in turn are impacting the economy, as analysed in geoeconomics<sup>3</sup>: the push towards protectionism, the US-China decoupling, the weaponisation of business and friendshoring<sup>4</sup>, the focus on strategic autonomy<sup>5</sup>, etc. Other factors have been or continue to be highly disruptive. The COVID 19 pandemic has shown the fragility of long and complex supply chains, triggering efforts to make them simpler, more diversified, and hence more robust. Climate change is disruptive because it leads to new sources of risk but also to a huge investment effort to change the energy mix and to increase the energy efficiency of economic activity whilst lowering its carbon footprint.

A distinctive and fascinating characteristic of this new era is the coexistence of abundance and scarcity. There is abundance in terms of data generation, the ease of access to data and the speed of information dissemination. There is also an abundance of investment needs, linked to the disruptive forces discussed previously as well as to technological progress, including artificial intelligence. Scarcity relates to the reduced policy leeway (monetary policy, but even more so fiscal policy, given elevated public debt levels in many countries) and to labour shortages that follow from population ageing and evolving requirements in terms of skills. Financing capacity is high in an absolute sense but, compared to the huge investment needs, can still be relatively scarce. Spending in the context of the green transition, AI-related investments, defence spending, the reorganisation of supply chains, etc. implies a big increase in financing needs and it remains to be seen how they will be met through a combination of higher interest rates, increased supply of credit, an increase in the savings rate or a delayed implementation of these investment plans. These developments have important implications for firms, households, and governments. For firms, agility will be key in terms of exploiting already available information and tapping into new sources of data by using artificial intelligence<sup>6</sup>. This comes on top of that other priority, making the green transition work. A necessary though not sufficient condition will be having staff with the right skillset. Companies, households and governments will need to pay attention to the cost of financing. In this new era, it is unlikely that inflation would drop significantly below the central banks' target and stay there. Moreover, the financing requirements will probably put a floor under real interest rates. Considering that so many changes are occurring simultaneously, the word exposure is taking a central role (Figure 2). What is my exposure to climate risk, AI, increasing economic fragmentation and interest rate levels, as a business, an investor, an employee, a government? How exposed are my clients? How resilient are my business model and investment portfolio to unexpected shocks? How robust are public finances? In a world characterised by abundance, scarcity and disruption, exposure analysis under different scenarios will play a central role.

William De Vijlder

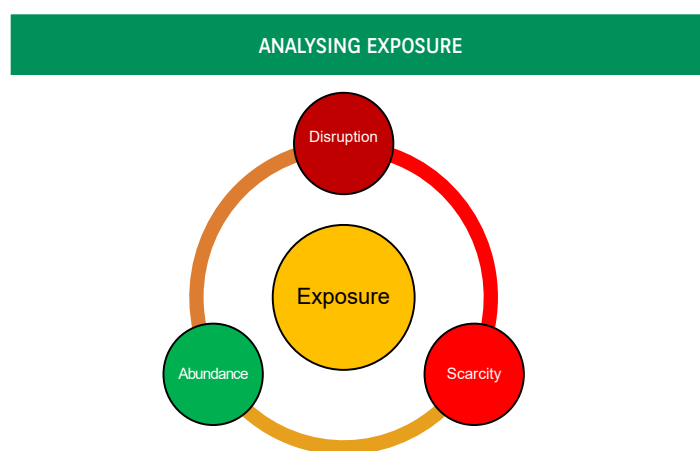


FIGURE 2

SOURCE: BNP PARIBAS

<sup>3</sup> 'The world is moving away from a rules-based system where economic integration was seen as an end in itself to one where geopolitical considerations increasingly dictate policy decisions and the extent of economic openness.' Source: Moritz Schularick, Project Lead of the CEPR Research Policy Network on Geoeconomics, [Geoeconomics | CEPR](#).

<sup>4</sup> 'We're pursuing an approach I've called friendshoring: seeking to strengthen our economic resilience through diversifying our supply chains across a wide range of trusted allies and partners.' Source: Remarks by Secretary of the Treasury Janet L. Yellen on the Biden Administration's Economic Approach Toward the Indo-Pacific, 2 November 2023.

<sup>5</sup> For a detailed analysis, see [JRC Publications Repository - 'Shaping and securing the EU's Open Strategic Autonomy by 2040 and Beyond' \(europa.eu\)](#).

<sup>6</sup> For a detailed analysis, see [Artificial intelligence and the \(un\)known \(un\)knowns, EcoTV, BNP Paribas, 11 July 2024](#).



# MARKETS OVERVIEW

## OVERVIEW

Week 12-7-24 to 19-7-24

📉 CAC 40	7.724	▶ 7.535	-2.5 %
📉 S&P 500	5.615	▶ 5.505	-2.0 %
📈 Volatility (VIX)	12.5	▶ 16.5	+4.1 pb
📈 Euribor 3M (%)	3.66	▶ 3.70	+3.4 bp
📉 Libor \$ 3M (%)	5.55	▶ 5.54	-0.3 bp
📉 OAT 10y (%)	3.10	▶ 3.06	-3.4 bp
📉 Bund 10y (%)	2.45	▶ 2.41	-3.6 bp
📈 US Tr. 10y (%)	4.18	▶ 4.24	+6.2 bp
📉 Euro vs dollar	1.09	▶ 1.09	-0.2 %
📉 Gold (ounce, \$)	2.412	▶ 2.407	-0.2 %
📉 Oil (Brent, \$)	85.9	▶ 84.1	-2.1 %

## Interest Rates

		highest 24	lowest 24
€ ECB	4.25	4.50 at 01/01	4.25 at 12/06
Eonia	-0.51	-0.51 at 01/01	-0.51 at 01/01
Euribor 3M	3.70	3.97 at 18/01	3.66 at 15/07
Euribor 12M	3.50	3.76 at 19/03	3.50 at 19/07
\$ FED	5.50	5.50 at 01/01	5.50 at 01/01
Libor 3M	5.54	5.61 at 20/06	5.53 at 01/02
Libor 12M	6.04	6.04 at 01/01	6.04 at 01/01
£ BoE	5.25	5.25 at 01/01	5.25 at 01/01
Libor 3M	5.30	5.33 at 06/03	5.30 at 22/03
Libor 12M	0.81	0.81 at 01/01	0.81 at 01/01

## MONEY & BOND MARKETS

		highest 24	lowest 24
€ AVG 5-7y	2.64	2.64 at 01/01	2.64 at 01/01
Bund 2y	2.96	3.23 at 10/06	2.53 at 01/02
Bund 10y	2.41	2.66 at 29/05	2.02 at 03/01
OAT 10y	3.06	3.30 at 01/07	2.47 at 01/01
Corp. BBB	3.86	4.14 at 10/06	3.75 at 01/01
\$ Treas. 2y	4.57	5.10 at 30/04	4.22 at 15/01
Treas. 10y	4.24	4.70 at 25/04	3.86 at 01/02
High Yield	7.64	8.24 at 16/04	7.61 at 16/07
£ gilt. 2y	4.70	4.96 at 29/05	3.98 at 01/01
gilt. 10y	4.12	4.41 at 29/05	3.60 at 01/01

## EXCHANGE RATES

1€ =		highest 24	lowest 24	2024
USD	1.09	1.10 at 01/01	1.06 at 15/04	-1.4%
GBP	0.84	0.87 at 02/01	0.84 at 12/07	-2.7%
CHF	0.97	0.99 at 27/05	0.93 at 08/01	+4.1%
JPY	171.34	174.98 at 10/07	155.33 at 02/01	+10.0%
AUD	1.63	1.67 at 28/02	1.60 at 11/07	+0.5%
CNY	7.91	7.94 at 17/07	7.69 at 15/04	+1.0%
BRL	6.04	6.09 at 02/07	5.31 at 13/02	+12.7%
RUB	95.81	102.67 at 23/02	89.75 at 19/06	-3.0%
INR	91.11	91.92 at 01/01	88.68 at 12/04	-0.9%

At 19-7-24 Change

## COMMODITIES

		highest 24	lowest 24	2024	2024(€)
Spot price, \$					
Oil, Brent	84.1	91.6 at 12/04	75.8 at 08/01	+8.2%	+9.8%
Gold (ounce)	2.407	2.467 at 18/07	1.989 at 14/02	+16.5%	+18.2%
Metals, LME	3.988	4.652 at 21/05	3.558 at 09/02	+6.0%	+7.5%
Copper (ton)	9.179	10.801 at 20/05	8.065 at 09/02	+8.5%	+10.0%
wheat (ton)	191	2.5 at 28/05	188 at 16/07	-17.9%	-16.7%
Corn (ton)	146	1.7 at 13/05	146 at 08/07	-1.6%	-14.8%

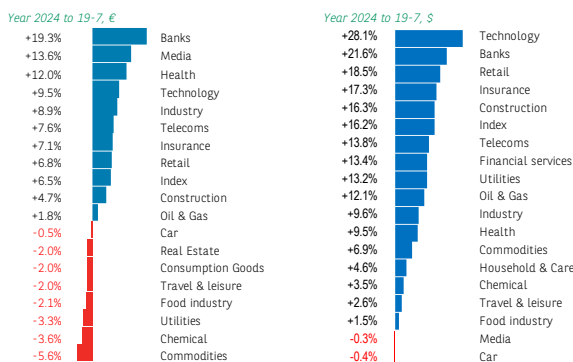
At 19-7-24 Change

## EQUITY INDICES

	Index	highest 24	lowest 24	2024
<b>World</b>				
MSCI World	3.554	3.643 at 16/07	3.114 at 04/01	+12.1%
<b>North America</b>				
S&P500	5.505	5.667 at 16/07	4.689 at 04/01	+15.4%
<b>Europe</b>				
EuroStoxx50	4.827	5.101 at 15/05	4.403 at 17/01	+6.8%
CAC 40	7.535	8.240 at 15/05	7.319 at 17/01	-0.0%
DAX 30	18.172	18.869 at 15/05	16.432 at 17/01	+8.5%
IBEX 35	11.088	11.444 at 06/06	9.858 at 19/01	+1.0%
FTSE100	8.156	8.446 at 15/05	7.446 at 17/01	+0.5%
<b>Asia</b>				
MSCI, loc.	1.442	1.469 at 11/07	1.242 at 03/01	+1.6%
Nikkei	40.064	42.224 at 11/07	33.288 at 04/01	+19.7%
<b>Emerging</b>				
MSCI Emerging (\$)	1.090	1.125 at 11/07	958 at 17/01	+0.6%
China	57	64 at 20/05	49 at 22/01	+2.3%
India	1.086	1.103 at 18/07	915 at 03/01	+18.4%
Brazil	1.451	1.800 at 01/01	1.387 at 19/06	-7.9%

At 19-7-24 Change

## PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

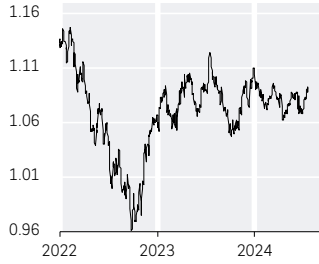


SOURCE: REFINITIV, BNP PARIBAS



# MARKETS OVERVIEW

**EURO-DOLLAR**



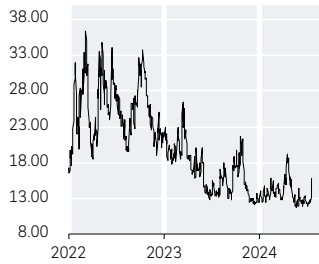
**EUROSTOXX50**



**S&P500**



**VOLATILITY (VIX, S&P500)**



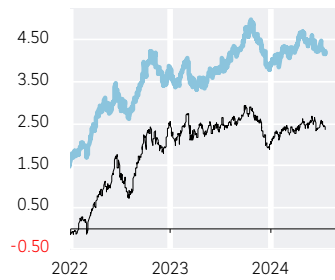
**MSCI WORLD (USD)**



**MSCI EMERGING (USD)**

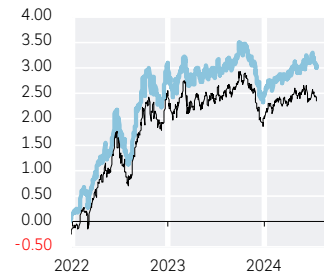


**10Y BOND YIELD, TREASURIES VS BUND**



—Bunds —US Treasuries

**10Y BOND YIELD**



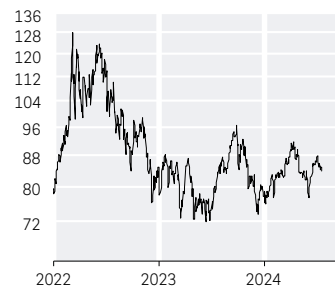
—Bunds —OAT

**10Y BOND YIELD & SPREADS**

Year 2024 to 19-7

3.91%	Greece	149 bp
3.74%	Italy	133 bp
3.20%	Spain	79 bp
3.06%	France	65 bp
3.00%	Portugal	58 bp
2.96%	Austria	54 bp
2.93%	Finland	51 bp
2.92%	Belgium	50 bp
2.74%	Ireland	32 bp
2.74%	Netherlands	32 bp
2.41%	Germany	

**OIL (BRENT, USD)**



**METALS (LMEX, USD)**



**GOLD (OUNCE, USD)**



SOURCE: REFINITIV, BNP PARIBAS



# ECONOMIC PULSE

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## CHINA: EXPORTS STRONG, PRIVATE CONSUMPTION STILL SLUGGISH

After a rebound to +1.5% q/q in Q1 2024, Chinese economic growth slowed to +0.7% q/q. It stood at +5% year-on-year in the first half of the year. The economic growth target of “around 5%” set by Beijing for 2024 remains achievable.

The economic indicators for June and Q2 2024 show diverging trajectories for the various growth components. On the one hand, manufacturing activity remained dynamic, buoyed by goods exports (+8.6% y/y in value in June, and +5.9% on average in Q2 2024). On the other hand, tertiary sector activity and domestic demand lacked vigour. Since the beginning of the year, growth in services has slowed (from +5.5% y/y on average in Q1 to +4.3% in Q2) and remained below industrial production growth. The latter slowed slightly, from +6.1% y/y on average in Q1 to +5.9% in Q2.

The property sector crisis continues to sap Chinese household morale and weigh on domestic demand. Investment in the property sector continued to fall in H1 2024 (-10% y/y in value), and the decline in housing prices worsened (-7.9% y/y on average in June for second-hand homes in the 70 main cities, compared to -4.1% y/y in December 2023). Housing sales volumes continued to contract in Q2 2024 (-14.7% y/y). This drop is less marked than in Q1 2024, but the possible (slight) effects of the stimulus measures implemented since May have yet to be confirmed.

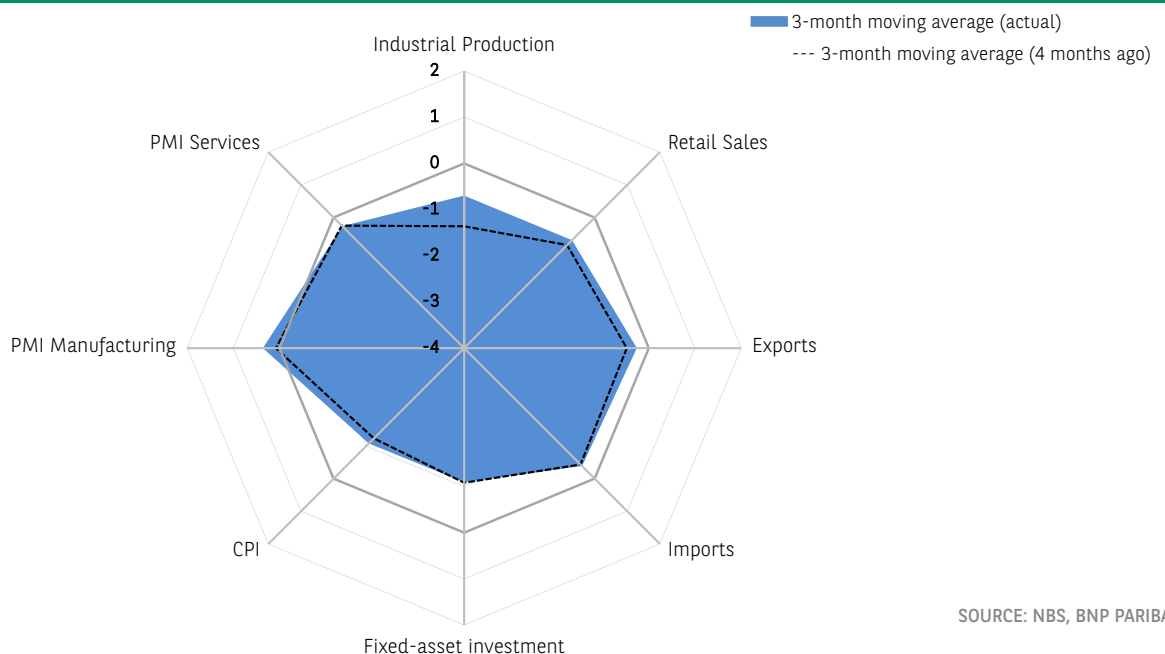
Retail sales have remained depressed and their growth even slowed surprisingly in June 2024 (reaching +1.8% y/y in volume in June and +2.4% on average in Q2 2024). As a result of weak domestic demand and the imbalance between supply and demand, inflation is still very low. In June, the consumer price index rose by only +0.2% y/y, and the production price index fell (-0.8% y/y) for the 21st consecutive month.

Growth in Chinese households’ disposable income per capita has slowed in recent months: it reached +5.3% y/y in real terms in H2 2024, compared to +6.2% in Q1 2024 and +6.1% over 2023 as a whole. This is mainly due to the slowdown in the nominal increase in wages and salaries. In fact, even though the unemployment rate in urban areas stabilised at 5% in Q2 2024 (i.e. its average level in 2018-2019), the labour market has not returned to its pre-Covid momentum, and remains heavily penalised by weak growth in the service sectors.

Despite sluggish household demand and significant differences between sectors, the authorities reaffirmed, at the end of the third plenary session of the Central Committee of the Chinese Communist Party, their objective of strengthening the industrial policy. This aims to support economic activity and ensure China’s technological sovereignty and “national security”. Yet, new policy measures aimed at supporting domestic demand are also expected in the short term, in response to the disappointing economic growth performance in Q2 2024. The central bank has just cut its policy rates.

Christine Peltier

### CHINA'S ECONOMIC INDICATORS



SOURCE: NBS, BNP PARIBAS

The indicators in the radar are all transformed into 'z-scores' (deviations from the long-term average, as standard deviations). These z-scores have mean zero and their values are between -4 and +2. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area compared to the dotted area signals an increase in the variable.


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# ECONOMIC SCENARIO

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## UNITED STATES

The US economy showed surprising vigour in 2023, illustrated by +2.5% yearly annual growth driven by the resilience of household consumption and the good figures of business investment. Thus, we have gradually ruled out the event of a recession induced by the cumulative monetary tightening. Despite a slowdown (+0.3% q/q v. +0.8% in Q4 2023), the GDP has expanded again in Q1 2024, driven by contributions from household consumption and investment. Our baseline scenario implies a +2.5% rate of growth for 2024, enabled by the very positive carryover effect from 2023 and an expected increase in real incomes. While the inflation peak was reached in mid-2022, Q1 2024 data had raised some concerns before the disinflation path resumed in Q2. We forecast CPI inflation to stand at +2.5% y/y in Q4 2024. This picture, together with the softening of the labour market, paves the way for the Fed to start easing its monetary policy by in September, before proceeding with another cut in December. The target range would thus end the year at +4.75% - +5.0 %.

## CHINA

Economic growth rebounded in Q1 2024 and then slowed in Q2. It stood at 5% y/y in the first half of 2024. The different components of Chinese growth have exhibited diverging trajectories. On the one hand, activity in the manufacturing sector is solid, driven by exports and supported by the authorities' industrial policy. On the other hand, activity in the services sector continues to lack momentum. Domestic demand remains held back by the crisis in the property sector; regulatory uncertainties, and low confidence of consumers and private investors. Recent measures to boost activity in the property sector have had no effect so far while domestic credit growth has decelerated since the beginning of the year in spite of monetary policy easing. In the short term, the authorities are likely to strengthen their industrial policy while introducing still prudent measures to stimulate domestic demand. The real GDP growth target of "around 5%" set for this year is still projected to be reached. Consumer price inflation remains very low; it was lower than 0.3% y/y in Q2 2024.

## EUROZONE

Eurozone GDP picked up by 0.3% q/q in Q1 according to preliminary Eurostat data. The negative effects of monetary tightening on economic activity are expected to diminish in 2024. Growth would stabilise at 0.3% q/q in Q2 before strengthening at 0.4 q/q in the last two quarters of the year. This improvement would also be underpinned by the interest rate cut cycle by the ECB. After lowering its policy rates for the first time in June, we expect two more cuts in the second half of the year (one cut per quarter). This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target during the third quarter. That said we expect continued stickiness in the more wage-sensitive parts of the inflation basket, like services. The disinflation process, along with the dynamism of wages, should support household purchasing power and consumption. Growth should also be boosted by NGEU disbursements and its deployment on the ground.

## FRANCE

French economy benefitted from a 0.2% q/q growth in Q1 (after 0.3% q/q in Q4 2023), mainly supported by households' consumption of services and exports. As disinflation is now visible (the harmonized index grew by 2.6% y/y in May 2024, compared to 5.7% y/y in September 2023), our scenario for 2024 envisages a gradual improvement and heralds an even better 2025 (with a growth forecast of 1.4%, after 1.1% in 2024).

## RATES AND EXCHANGE RATES

2024 should be the year of the start of the easing cycle by the Federal Reserve, the ECB and the Bank of England. Although the ECB proceeded with a first rate cut on June 6th, the timing of the first cut for the BoE and the Fed remains uncertain, as does the number of expected cuts for the whole year. We expect the first BoE rate cut to occur in August, whereas the Fed would start cutting in September. The Fed would thereby undertake two rate cuts in 2024, while their first move would be followed by two more for the ECB and the BoE (presumably 25 basis points cut each). On both sides of the Atlantic, policy rates in real terms and the degree of monetary restriction would remain about unchanged. The induced decline in long-term rates should be limited by the importance of bond issuance against a

background of quantitative tightening. The Bank of Japan (BoJ) was the first central bank among G7 economies to act in 2024. The BoJ jointly announced the end of its negative interest rate policy and yield curve control policy at the March meeting. As a result, the policy rate target was raised from a corridor of -0.1-0.0% to 0.0-0.1%, while the volume of JGBs will be reduced soon. We expect monetary policy to normalise very gradually in the country, with only one additional hike envisaged by the end of 2024 (probably in September).

We are fundamentally bearish regarding the US dollar, but it is so far supported by geopolitical tensions and diverging trends between the US and the Eurozone (with stronger growth and inflation and less monetary easing across the Atlantic). This leads us to push back and moderate the expected USD depreciation, especially versus the euro. The yen should also eventually strengthen versus the USD, partly as a result of the desynchronization of monetary policy, as the BoJ is tightening its monetary stance.

### GDP GROWTH AND INFLATION

%	GDP Growth				Inflation			
	2022	2023	2024 e	2025 e	2022	2023	2024 e	2025 e
United States	1.9	2.5	2.5	1.9	8.0	4.1	2.9	2.3
Japan	0.9	1.8	-0.4	0.7	2.5	3.3	2.7	2.6
United Kingdom	4.4	0.1	1.0	1.3	9.1	7.3	2.6	2.2
Euro Area	3.5	0.6	0.9	1.6	8.4	5.4	2.3	2.0
Germany	1.9	0.0	0.3	1.4	8.7	6.0	2.6	2.5
France	2.6	1.1	1.1	1.4	5.9	5.7	2.5	1.9
Italy	4.2	1.0	1.1	1.4	8.7	5.9	1.0	1.8
Spain	5.8	2.5	2.6	2.1	8.3	3.4	3.1	2.2
China	3.0	5.2	5.2	4.3	2.0	0.2	-0.1	1.2
India*	7.0	8.2	6.9	6.7	6.7	5.4	4.7	4.3
Brazil	2.9	2.9	2.2	2.0	9.3	4.6	4.2	4.0

Source : BNP Paribas (e: Estimates & forecasts)

Last update: 19 July 2024

\* Fiscal year from 1st April of year n to March 31st of year n+1

### INTEREST AND EXCHANGE RATES

#### Interest rates, %

End of period		Q3 2024	Q4 2024	Q2 2025	Q4 2025
US	Fed Funds (upper limit)	5.25	5.00	4.50	4.00
	T-Note 10y	4.20	4.20	4.20	4.20
Eurozone	deposit rate	3.50	3.25	2.75	2.50
	Bund 10y	1.95	2.00	2.25	2.50
	OAT 10y	2.50	2.52	2.80	3.05
	BTP 10y	3.35	3.45	3.80	4.00
	BONO 10y	2.82	2.85	3.15	3.38
UK	Base rate	4.75	4.50	4.00	3.50
	Gilts 10y	3.80	3.70	3.55	3.65
Japan	BoJ Rate	0.25	0.25	0.50	1.00
	JGB 10y	1.05	1.25	1.45	1.60

#### Exchange Rates

End of period		Q3 2024	Q4 2024	Q2 2025	Q4 2025
USD	EUR / USD	1.05	1.06	1.08	1.10
	USD / JPY	160	160	157	153
	GBP / USD	1.27	1.28	1.30	1.33
EUR	EUR / GBP	0.83	0.83	0.83	0.83
	EUR / JPY	168	170	170	168

#### Brent

Quarter Average		Q3 2024	Q4 2024	Q2 2025	Q4 2025
Brent	USD/bbl	90	85	79	82

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)

Last update: 18 July 2024



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# FURTHER READING

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<a href="#">July 2024 issue</a>	EcoPulse	19 July 2024
<a href="#">Italy: growth is up but significant fiscal imbalances remain</a>	EcoFlash	18 July 2024
<a href="#">Central Europe: Moderate decline in government bond yields</a>	EcoTV	18 July 2024
<a href="#">The effects of global warming on employment in Morocco</a>	Chart of the Week	17 July 2024
<a href="#">Business sentiment: loss of momentum but no change in direction</a>	EcoWeek	16 July 2024
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# GROUP ECONOMIC RESEARCH

William De Vijlder  
Chief Economist

+33 1 55 77 47 31

william.devijlder@bnpparibas.com

## OECD ECONOMIES AND STATISTICS

Hélène Baudchon

Deputy chief economist, Head

+33 1 58 16 03 63

helene.baudchon@bnpparibas.com

Stéphane Colliac

France, Germany

+33 1 42 98 43 86

stephane.colliac@bnpparibas.com

Guillaume Derrien

Eurozone, United Kingdom - Global trade

+33 1 55 77 71 89

guillaume.a.derrien@bnpparibas.com

Anis Bensaidani

United States, Japan

+33 1 87 74 01 51

anis.bensaidani@bnpparibas.com

Lucie Barette

Southern Europe

+33 1 87 74 02 08

lucie.barette@bnpparibas.com

Tarik Rharrab

Statistics

## ECONOMIC PROJECTIONS, RELATIONSHIP WITH THE FRENCH NETWORK

Jean-Luc Proutat

Head

+33 1 58 16 73 32

jean-luc.proutat@bnpparibas.com

## BANKING ECONOMICS

Laurent Quignon

Head

+33 1 42 98 56 54

laurent.quignon@bnpparibas.com

Céline Choulet

+33 1 43 16 95 54

celine.choulet@bnpparibas.com

Thomas Humblot

+33 1 40 14 30 77

thomas.humblot@bnpparibas.com

Marianne Mueller

+33 1 40 14 48 11

marianne.mueller@bnpparibas.com

## EMERGING ECONOMIES AND COUNTRY RISK

François Faure

Head - Argentina, Turkey - Methodology, Modelling

+33 1 42 98 79 82

francois.faure@bnpparibas.com

Christine Peltier

Deputy Head - Greater China, Vietnam - Methodology

+33 1 42 98 56 27

christine.peltier@bnpparibas.com

Stéphane Alby

Africa (French-speaking countries)

+33 1 42 98 02 04

stephane.alby@bnpparibas.com

Pascal Devaux

Middle East, Balkan countries

+33 1 43 16 95 51

pascal.devaux@bnpparibas.com

Hélène Drouot

South Korea, Philippines, Thailand, Andean countries

+33 1 42 98 33 00

helene.drouot@bnpparibas.com

Salim Hammad

Latin America

+33 1 42 98 74 26

salim.hammad@bnpparibas.com

Cynthia Kalasopatan Antoine

Ukraine, Central European countries

+33 1 53 31 59 32

cynthia.kalasopatan.antoine@bnpparibas.com

Johanna Melka

India, South Asia, Russia, Kazakhstan

+33 1 58 16 05 84

johanna.melka@bnpparibas.com

Lucas Plé

Africa (Portuguese & English-speaking countries)

+33 1 40 14 50 18

lucas.ple@bnpparibas.com

## CONTACT MEDIA

Mickaelle Fils Marie-Luce

+33 1 42 98 48 59

mickaelle.filsmarie-luce@bnpparibas.com



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Head office: 16 boulevard des Italiens - 75009 Paris France / Phone : +33 (0) 1.42.98.12.34

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