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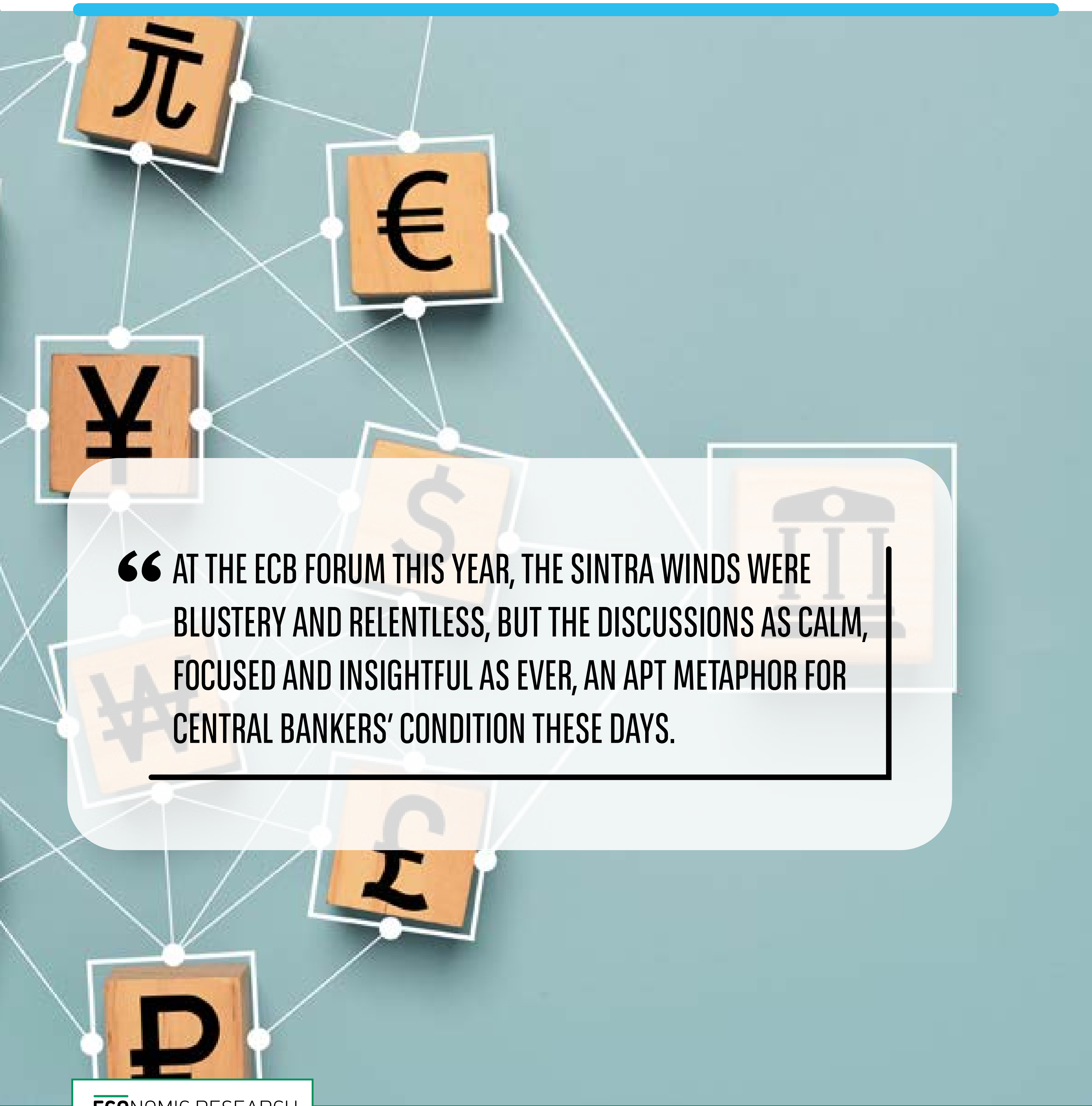

“AT THE ECB FORUM THIS YEAR, THE SINTRA WINDS WERE BLUSTERY AND RELENTLESS, BUT THE DISCUSSIONS AS CALM, FOCUSED AND INSIGHTFUL AS EVER, AN APT METAPHOR FOR CENTRAL BANKERS’ CONDITION THESE DAYS.

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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EDITORIAL

WHAT'S ON CENTRAL BANKERS MINDS HEADING INTO THE SUMMER?

Each year, summer is bookended by two landmark central banking conferences where central bankers, academics and a few members of the private financial sector congregate to discuss new research of interest for monetary policy and compare notes on the outlook: in late June, the ECB Forum held in the windy coastal town of Sintra, Portugal; and in late August in the scenic Rocky Mountains valley of Jackson Hole, Wyoming. This year, the Sintra winds were blustery and relentless, but the discussions as calm, focused and insightful as ever, an apt metaphor for central bankers' condition these days. Some key takeaways.

NO HINT OF TRIUMPHALISM DESPITE SOFT LANDINGS BASICALLY ACHIEVED

The leading central banks are reaching or closing in on their inflation targets[1] with labour markets in robust health. All saw themselves "*in a good position*", but none was ready to declare mission accomplished. They are concerned about hazards lurking down the runway.

For the US Federal Reserve (Fed), the key one is the risk of a flare-up in domestic prices because of the tariffs imposed by the White House on all US trade partners. In Sintra, Fed Chair Powell acknowledged the FOMC would likely have cut interest rates already were it not for that risk. So far, there has hardly been any sign of passthrough from tariffs to prices, but firms had non-tariffed inventories to run through and could afford to wait for clarity on the final level of tariffs. This is likely to change over the next few months. How large will the passthrough be and to what extent will it lead to generalized increases in prices and wages are the key questions, with the answer depending in large part on GDP growth. Hence a very non-committal Powell on the next steps, seeing "*multiple paths from here*". We foresee no cut before the autumn or even later.

Like the Fed, the Bank of England (BoE) has yet to fully bring inflation back to 2% and hence is keeping monetary policy restrictive, having eased very gradually thus far; but, unlike the Fed, it is facing the prospect of a rapidly deteriorating employment outlook that made Governor Bailey confident to state that the direction of travel for rates is clearly down. We expect a cut in August.

For the European Central Bank (ECB) and the Bank of Japan (BoJ), on the other hand, the predominant concern is persistently too low inflation. This may seem paradoxical: headline inflation has been running at basically 2% for 2 months in the Eurozone, and well above this target for 3 years running in Japan. But both are concerned about the outcome of tariff negotiations with the US and its impact on domestic and global growth. Japan, in addition, is facing near term political uncertainty, while the ECB has to contend with a fast appreciation of the euro against the dollar (by 14% year-to-date). All these create disinflationary risks, as does a resumption of the downward trend for energy prices.

As such, the ECB saw it as appropriate to hold in a neutral stance for now, and the BOJ in an accommodative one. We expect another 25 bps cut from the ECB in September, while it may take longer for the BoJ to feel confident enough that underlying inflation will settle at 2% to take another step toward normalization (i.e., a rate hike).

STRATEGY REVIEWS TO COPE WITH A MORE UNCERTAIN WORLD

The BoE, ECB, and Fed all embarked last year on a review of their strategy and operational framework. The ECB's concluded first[2], on the eve of the Sintra Forum. Its diagnostic is likely to be echoed by its peers: in a world with greater geopolitical instability, global warming and trade fragmentation, inflation is likely to be more volatile; it will also be more uncertain to forecast owing to the complex and competing effects of artificial intelligence, ageing populations and the climate transition. The key innovation coming out of the ECB's review is its intent to publish scenarios alongside its monetary policy decisions to help explain its policy reaction function. The BoE has been experimenting with these for some time and recently formalized their use too. The Fed and BoJ leaders expressed caution in Sintra when asked about emulating this practice. Beyond this, the ECB confirmed the symmetry of its 2% target (i.e., equal concern for deviations from above and below), and re-underwrote the entire toolkit it has had in the books. It also committed to being "agile", including, if need be, by creating new policy instruments. The closest thing to a "mea culpa" in the review came in the form a reference to the need for "proportionality" in the use and design of non-conventional policies. This, along with reference to using "*appropriately forceful* ***or*** *persistent policy responses to large, sustained deviations*" (emphasis added), suggests a mildly hawkish bias in policy intent, at least compared to past practice.

HOW TO BOOST EUROPE'S PRODUCTIVITY?

Consistent with the perception that inflation outcomes in future will depend importantly on the supply side of the economy, much attention was paid in the program of the ECB Forum[3] to EU-US comparisons and the large productivity gap between them. While differences in labour market dynamism might provide part of the explanation, the lack of financial integration in Europe was seen as a key obstacle to

1 See our June 2025 Inflation tracker for details.
2 See Our 2025 monetary policy strategy assessment
3 See ECB Forum on Central Banking 2025

unleashing Europe's growth potential. While much emphasis has been placed recently on the need for greater integration of capital markets in Europe, the presentations showed that in fact banking markets are even far less integrated, leading to far more heterogeneity of credit pricing across countries (and hence of monetary policy transmission). A discussion of non-bank financial institutions (NBFIs) also made clear there remains significant ambivalence toward these institutions despite their being the core of any capital markets union.

CATCHING UP WITH STABLECOINS

"*If we are to have stablecoins, they ought to be regulated*" said Fed chair Powell, summarizing the general sentiment. Stablecoins —digital assets backed 1:1 by high quality liquid assets like T-bills- were not on the formal agenda of the ECB Forum; however, they featured in many panels and side conversations, having been a key focus of the Annual Meeting of the Bank for International Settlements[4] (BIS) just days before, and becoming a hot topic in Korea. They have been growing very rapidly and are expected to gain further momentum following passage by the US Senate of the Guiding and Establishing National Innovation for US Stablecoins Act (aka, GENIUS Act), which should soon become law. For the US government, the attraction of creating a new source of captive demand for US T-bills is obvious. For all others, it creates pressure to either encourage a local currency equivalent to develop or allow widespread use of US-issued stablecoins in US dollar. The fears relate to implications for financial stability but also, should their use gain ground outside the US, to national authorities' ability to enforce capital controls and even run effective monetary policy. There is also the prospect of the US dollar's global dominance becoming even further entrenched. At a time when Europe is struggling to reach escape velocity on its Savings and Investment Union journey, this is a new challenge that requires urgent attention. Who knows, it might even turn into a helpful catalyst.

Isabelle Mateos y Lago

4 The next-generation monetary and financial system

Find out more in our scenario and forecasts

WORLD/TRADE

Pending US announcements on tariffs. The 90-day suspension of reciprocal tariffs will expire on 9 July. D. Trump announced that tariffs applicable to several countries, ranging from 10% to 70%, would be notified from 4 July and would come into force on 1st August. Vietnam and the United States have reportedly reached a bilateral trade agreement: the "reciprocal" tariffs applied by the United States would amount to 20% on Vietnamese goods and 40% on "Made in China" goods transiting through Vietnam (the term "Made in China" has yet to be defined); and Vietnam would reduce its taxes to 0% on imports of US goods. The European Union is considering a trade agreement with the United States: it could accept a basic customs tariff of 10% on imports from the EU, in exchange for exemptions from sectoral tariffs (a position supported by Germany). China/EU: China has decided to impose anti-dumping duties on European brandy for a period of five years, a measure in line with the recent rise in tensions between the two economic blocs. There are exemptions for producers who commit to a minimum import price, including the main Cognac producers.

ADVANCED ECONOMIES

UNITED STATES

"Beautiful" budget bill and beautiful labour market. The One, Big, Beautiful Bill has been passed by Congress. The text expands the non-permanent provisions of the Tax Cuts and Jobs Act of 2017. The bill also includes cuts to Medicaid, the withdrawal of the tax credit for electric vehicles and the raising of the debt ceiling (+USD 5,000 bn). **Payroll job creation was well above expectations** (147k, consensus; + 111k) in June, but the monthly private sector result was the weakest since October. The unemployment rate fell to 4.1% (-0.1pp). ISM surveys rose in June. The manufacturing index reached 49.0 (+0.5pp) and the non-manufacturing index returned to the expansion zone (50.8, +0.9pp). The Atlanta Fed's GDP Now fell for Q2 (from +2.9% to +2.5% annualized). **Lower solvency requirements for the autumn:** The risk-weighted capital requirements of certain major US banks will fall from 1 October following the results of the Fed's latest stress tests. On average, the Common Equity Tier 1 requirement of the eight systemically important banks could fall by around 60 to 100bp depending on the methodology used, from 11.54% at present. The Fed will announce the final requirements by 31 August. *Coming up: NFIB (Tuesday).*

EUROZONE

Inflation remains under control. Consumer price inflation rose slightly in June to 2.0% (1.9% in May), while producer prices slowed from 0.6% y/y to 0.3% y/y in May. Median household inflation expectations fell to 2.8% in May. The unemployment rate rose in May (+0.1 pp to 6.3%), driven by a methodological revision in Italy. The debt ratios of households and non-financial companies fell again in Q1 2025 (to 81.7% of gross disposable income and 67.3% of GDP [consolidated terms] respectively). Retail sales fell by 0.7% m/m in May. In the run-up to the Sintra Forum (30 June-2 July), **the ECB unveiled an update on its monetary policy strategy (*see our Editorial*).** According to the minutes of the June monetary policy meeting, the members of the ECB Council all voted (with the exception of one Governor) to **cut key rates by 25 bp**. **Growth in outstanding bank loans is tending to stabilise in the Eurozone** (+2.8% year-on-year in May 2025). Loans to households rose in the lower range of historical trends (+2.0%). Outstanding housing loans accelerated slightly year-on-year (+2.0% in May 2025), while outstanding consumer loans, stable between April and May, remained dynamic year-on-year (+4.3%). Year-on-year growth in outstanding corporate loans fell slightly (+2.5%). Interest rates on loans to corporates and households generally fell in May, with the exception of certain long-term fixed rates.

GERMANY

Economic indicators continue to improve. Inflation stood at 2% y/y in June (compared with 2.1% in May). The unemployment rate remained stable in May, at 3.7%. The six-month average of industrial orders recovered slightly to reach its highest level since the start of the year, at 86.6. However, developments remain minimal in 2025: domestic demand in the Eurozone shows the most marked increase, while demand outside the Eurozone remains stable. At the same time, the Minimum Wage Commission has approved two increases in the minimum wage, from the current EUR 12.82 to EUR 13.90 in 2026, then to EUR 14.6 in 2027 (the coalition agreement targeted EUR 15 from 2026).

FRANCE

Manufacturing output contracted by 1% m/m in May 2025. This is probably due to a fall in hours worked (although the number of working days in May was close to that of 2024, the number of bridges was higher). New car registrations fell by 8% y/y in the first half of the year. The Cour des Comptes has published its annual report on public finances. It highlights the role of growth in public spending and over-optimistic assumptions in terms of economic growth and revenue in the gap between budget targets and implementation in 2023-24. It also warns of the risk of growth and revenue disappointing again in 2025, and of the fact that the adjustment relies mainly on increases in revenue (half of which are one-off), and that efforts in terms of spending are therefore still ahead of us.

ITALY

The composite PMI remains in the expansion zone but slowed in June (51.1; -1.4 pt m/m): growth in activity in the services sector (52.1; -1.1 pt) is weaker and activity in industry (48.4; -0.8pt) is deteriorating. Harmonised inflation stabilised at 1.7% y/y in June, and core inflation at 1.9%. The unemployment rate rose in May (+0.4pp to 6.5%). The volume of retail sales deteriorated [-0.9% y/y and -0.5% m/m (compared with -0.1% y/y and +0.6% m/m in April)]. *Next: Industrial production for May (Thursday).*

ECONEWS

SPAIN

Business sentiment improves again. The composite PMI rises in June (+0.7 pt to 52.1) due to an improvement in services (51.9; +0.6 pt) and industry (51.4; +0.9 pt). Preliminary inflation stood at 2.2% in June (+0.2pp m/m) due to a base effect on fuel prices and a rise in the price of the food component. Underlying inflation slowed to 2.1% (-0.1pp). The labour market is doing well, with the unemployment rate falling (10.8% in May; -0.1pp m/m) and the number of people registered with the social security system rising (+2.2% y/y in June; to 21.9 million).

UNITED KINGDOM

Tensions on the gilt market. Fears that Rachel Reeves might be ousted as Chancellor of the Exchequer sent the bond market into a tailspin on 2 June (+25bp on the 30-year, +16bp on the 10-year). Keith Starmer has since reaffirmed his support for his minister, leading to a partial fall in yields. The final composite PMI index came in above the flash level (52 compared with 50.3 in May), with an upward revision in services (52.8). The manufacturing indicator rose to 47.7 (46.4 in May). New car registrations rose by 6.7% y/y in June. The house price index fell by 0.8% m/m in June, but rose by 2.1% y/y according to Nationwide and 2.5% y/y according to Halifax. The volume of new home loans (excluding renegotiations) reached GBP 2.1 bn in May, up compared with April. *Coming up: the RICS property survey (July), the monthly estimates of GDP and industrial production for May, and the BoE's financial stability review.*

JAPAN

Resilient business climate. The Tankan survey was stable at the aggregate level in Q2. Sentiment and outlook of large manufacturing companies surprised on the upside (+ 1 point q/q) despite trade tensions. Strong investment plans offset lower overseas sales projections.

EMERGING ECONOMIES

Varied trends in manufacturing PMIs in June. The manufacturing PMI indices remain below the 50 threshold in 75% of cases for the overall index, and 80% for the new export orders sub-indices. The indices are holding up rather well in the main Asian countries, in contrast to Central Europe, Turkey and Latin America. There has been a sharp rise in the new export orders sub-index in India (from 56.9 in May to 60.6 in June), and a sharp deterioration in Poland (from 47.3 to 41.5) and Brazil (from 49.2 to 41.1).

In the ASEAN countries, the June manufacturing PMIs show a contraction in activity in Indonesia, Malaysia and Vietnam (PMIs at 46.9, 49.3 and 48.9 respectively), with orders still falling. Activity remained more robust in Thailand and the Philippines.

In the Gulf States, PMIs (non-oil activity) remained solid in June in Saudi Arabia (57.2) and the United Arab Emirates (53.5), despite the spike in regional tensions. Meanwhile, the index fell in Dubai to 51.8 (vs. 52.9 in May). Most of this fall was due to the drop in tourism activity, with the index falling back below 50 for the first time since March 2021. The ceasefire agreement could lead to a recovery in the coming months.

POLAND

Surprise policy rate cut. Against all expectations, the Polish central bank lowered its key rate by 25 bp to 5.00%, encouraged by the fall in inflation since the start of the year (to 4.1% y/y in June compared with 4.0% y/y in May and 4.9% y/y in Q1 2025). The Central Bank's inflation forecasts have been revised downwards for 2025 and 2026 and are closer to their target of 2.5% (with a fluctuation band of +/-1%). Further rate cuts are expected later this year.

THAILAND

The political situation remains unstable. Prime Minister Paetongtarn Shinawatra was suspended from office by the Constitutional Court on July 1 following a leaked phone call with former Cambodian leader Hun Sen. She has 15 days to prepare her defence. If the Constitutional Court rules against her, the Prime Minister will be permanently impeached. The ruling coalition has been weakened by the withdrawal of the Bhumjaithai party (following the revelations about the Prime Minister); it is now made up of only 245-250 reliable deputies out of the 500 in parliament. Political instability is weighing on economic reforms and foreign investment. In 2024, net FDI inflows in Thailand reached 1.9% of GDP (compared with 4.2% of GDP in Vietnam, for example).

COMMODITIES

Pessimism among US oil producers. According to a survey by the Dallas Fed, 47% of the Texas oil executives questioned (who account for around 50% of total US production) anticipate a reduction in the number of active wells in 2025. For 32%, an increase in steel tariffs (to 50%) would trigger a decline in active wells; for 70%, the stabilisation of the price of oil (WTI benchmark) at 60USD/b over the next 12 months (68USD/b on average since the start of the year) would mean a reduction in their production.

Market indifference to the announcement of a surprise increase in OPEC+ production for August. The cartel announced an increase in production by 548 kb/d (+411 kb/d in the 2 previous increases) in order to take advantage of favourable market conditions. Demand for oil is traditionally high during the summer months, and US crude stocks (excluding strategic reserves) are currently at their lowest level for 5 years at this time of year. The Brent crude oil price was virtually unchanged at the opening of markets on Monday. Bringing an equivalent quantity of crude onto the market in September would enable the cartel to conclude its scheduled increase in production a year ahead of schedule.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	04/07/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.82	-4.6	+2.7	-24.5	-129.4
Bund 5Y	2.13	+0.2	+7.9	+1.3	-46.3
Bund 10Y	2.57	-3.0	+4.4	+20.3	+0.5
OAT 10Y	3.27	-1.0	+7.1	+14.6	+3.7
BTP 10Y	3.45	-2.3	-6.5	+2.8	-52.3
BONO 10Y	3.16	+0.1	+4.1	+14.0	-19.3
Treasuries 2Y	3.91	+10.4	-0.1	-34.6	-84.1
Treasuries 5Y	3.92	+10.0	-0.8	-46.0	-38.3
Treasuries 10Y	4.34	+6.6	-1.4	-23.7	-0.7
Gilt 2Y	3.87	+1.9	-14.8	-28.2	-90.1
Treasuries 5Y	4.00	+2.8	-11.9	-34.6	-1.4
Gilt 10Y	4.55	+5.3	-4.5	-1.9	+35.4

Currencies & Commodities

	Level	Change, %			
	04/07/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.18	+0.5	+3.0	+13.7	+9.0
GBP/USD	1.36	-0.5	+0.5	+8.9	+6.9
USD/JPY	144.52	-0.2	+1.0	-8.0	-10.3
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.86	+1.1	+2.5	+4.4	+2.0
EUR/CHF	0.93	-0.2	-0.1	-0.4	-3.9
EUR/JPY	170.23	+0.3	+4.0	+4.6	-2.2
Oil, Brent ($/bbl)	68.53	+1.2	+5.6	-8.3	-21.8
Gold ($/ounce)	3333	+1.8	-1.2	+26.9	+41.2

Equity Indicies

	Level	Change, %			
	04/07/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4061	+1.3	+4.0	+9.5	+13.8
North America					
S&P500	6279	+1.7	+5.2	+6.8	+13.4
Dow Jones	44829	+2.3	+5.7	+5.4	+14.0
Nasdaq composite	20601	+1.6	+5.9	+6.7	+13.3
Europe					
CAC 40	7696	+0.1	-1.4	+4.3	+0.0
DAX 30	23787	-1.0	-2.0	+19.5	+28.9
EuroStoxx50	5289	-0.7	-2.2	+8.0	+6.0
FTSE100	8823	+0.3	+0.2	+8.0	+7.1
Asia					
MSCI, loc.	1473	-0.3	+1.3	+2.9	+1.4
Nikkei	39811	-0.8	+5.5	-0.2	-2.7
Emerging					
MSCI Emerging ($)	1232	+0.3	+5.0	+14.4	+11.5
China	74	-1.2	+0.8	+15.0	+27.1
India	1086	-0.3	+4.0	+5.6	+0.0
Brazil	1509	+4.4	+8.5	+28.3	+4.6

Performance by sector

Eurostoxx600

Year 2025 to 4-7, €

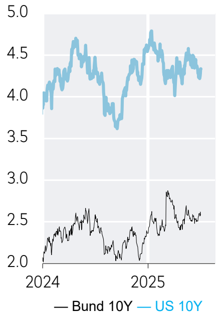
+28.5%	Banks
+16.9%	Utilities
+14.7%	Insurance
+14.2%	Construction
+13.8%	Industry
+12.3%	Telecoms
+9.1%	Oil & Gas
+6.6%	**Eurostoxx600**
+4.3%	Food industry
+3.7%	Real Estate
+3.0%	Financial services
+2.8%	Technology
+2.3%	Chemical
-1.3%	Retail
-2.7%	Travel & leisure
-5.4%	Health
-5.5%	Media
-6.7%	Commodities
-7.6%	Consumption Goods

S&P500

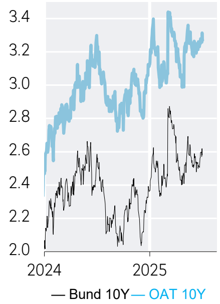
Year 2025 to 4-7, $

+18.5%	Semiconductors
+16.9%	Bank
+16.3%	Capital Goods
+14.8%	Telecoms
+11.5%	Real Estate
+9.6%	Food, Beverage & Tobacco
+9.5%	Media
+8.8%	Materials
+8.5%	Consumer Services
+8.0%	Utilities
+7.5%	Retail
+7.4%	Commercial & Pro. Services
+6.8%	**S&P500**
+4.1%	Insurance
+1.8%	Energy
+1.1%	Consumer Discretionary
-0.5%	Healthcare
-2.2%	Pharmaceuticals
-9.3%	Tech. Hardware & Equip.
-18.9%	Automobiles

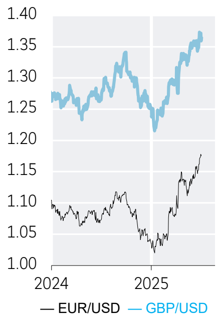
Bund 10Y vs US Treas. 10Y



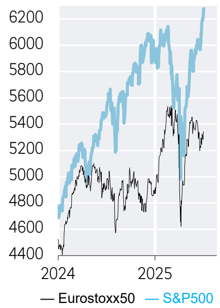
Bund 10Y vs OAT 10Y



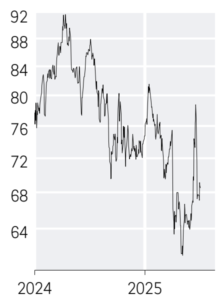
EUR/USD vs GBP/USD



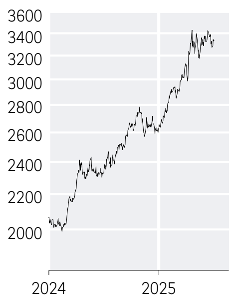
EUROSTOXX 50 vs S&P500



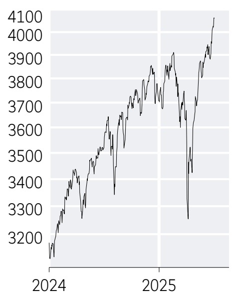
Oil, Brent ($/bbl)



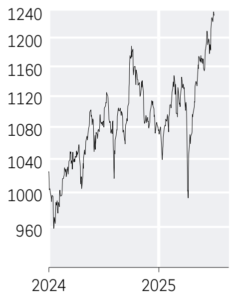
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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

FURTHER READING

French Economy Pocket Atlas | July 2025	French Economy Pocket Atlas	3rd July 2025
India attracts FDI but fails to retain it	Chart of the Week	2nd July 2025
Tariff tracker - 2 July 2025 update	Tariff Tracker	2nd July 2025
Inflation Tracker - June 2025 | Inflation down in May, except in the United States	EcoCharts	1st July 2025
Securitisation: Will the European Commission's recent attempt to relaunch be the right one?	EcoWeek	30 June 2025
France: Rising property prices could be hampered by the slowdown in the rebound in households' real estate purchasing capacity	EcoTV	30 June 2025
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Germany's budget for 2025: a massive and rapid increase in investment, but for what purpose and at what cost?	EcoFlash	26 June 2025
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Eurozone: demand is firming up progressively	EcoFlash	28 May 2025

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