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> US POLICY REMAINS A POTENTIAL SOURCE OF DISRUPTION FOR FINANCIAL MARKETS. FOR NOW, MARKETS ARE LOOKING TO SEE THE GLASS AS HALF FULL, BUT REMAIN NERVOUS AND VULNERABLE TO BAD NEWS. WE BELIEVE THAT MORE BAD NEWS IS MORE LIKELY TO COME FROM ACROSS THE ATLANTIC.

ECONOMIC RESEARCH

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GLOBAL ECONOMY : TOWARDS ANOTHER TURBULENT SIX MONTHS?

The first half of 2025 was marked by two major turning points: the outbreak of a global trade war by the United States and, on the European side, announcements regarding rearmament efforts and the German investment plan, supporting the Old Continent's economic revival. The second half of the year will be marked by the aftermath of these announcements and is likely to be as hectic as the first, given the continuing uncertainty surrounding the outcome of the tariffs. The uncertainty surrounding the extent of their inflationary impact in the US and the duration of the Fed's monetary policy status quo is also significant. The risk of a derailment caused by fiscal policy remains. For now, financial markets are looking to see the glass as half full, but they remain nervous and vulnerable to bad news. It is more likely that there will be more bad news on the other side of the Atlantic.

At the beginning of the year, to determine whether 2025 would be a good year or not, we identified five critical questions for the global economy and from a European perspective[1]:

1/ Will the United States set off a global tariff war?
2/ Will China finally stimulate domestic consumption in a structural way?
3/ Will fiscal policy be a derailer?
4/ Will Europe heed the wake-up calls it received in 2024?
5/ Can the United Kingdom shake off the doom and gloom of 2024?

Six months later, it is time to take stock and refine some of the questions for the second half of the year, with one overriding question: Will the second half be as hectic as the first?

The short answer to the five questions posed at the beginning of the year is:

1. Yes: We would have preferred a negative answer, but the United States has triggered a global tariff war.
2. Yes and no: Chinese authorities are seeking to stimulate domestic consumption to offset the negative effects of the US tariff offensive on economic activity. But no, for the time being, this support does not appear sufficient to bring about a lasting rebalancing in the drivers of Chinese growth.
3. No: Fiscal policy has not been a derailer, but the issue remains highly topical.
4. Yes: Europe has heeded the warnings that sounded in 2024, and that is the best news of the first half of the year.
5. The last question remains unanswered, but at least the UK's rapprochement with the European Union is a clearly positive development.

Where will the global tariff war triggered by the US end? The tariff war remains as relevant as ever, and the initial question is now changing to: where will tariffs end up? Uncertainty remains. It is not yet clear what kind of agreement will emerge from the 90-day negotiation truce period, particularly those between the US and the EU by July 9 and those between the US and China by August 12.

The legality of "reciprocal" tariffs is also being questioned in the US. Additional sectoral tariffs are still looming (particularly on semiconductors and pharmaceuticals, which are currently exempt) and further increases on sectors already affected cannot be ruled out (such as the doubling of tariffs on steel and aluminum from 25% to 50% announced on June 3). However, it is almost certain that average effective tariffs will end up higher than before Donald Trump returned to the White House. The exact scale of the tariff shock and its repercussions remain uncertain, but there will definitely be a shock. And the shock of uncertainty that doubles it is just as disruptive and damaging to economic activity, if not more so.

For the moment, the traces of the tariff shock in activity or in inflation are not evident. This is partly because it is too early, and all the more so because there have been many U-turns by the Trump administration, the situation is far from stabilized, uncertainty is generating a wait-and-see attitude, and the phenomenon of front-loaded purchases before the tariff hikes is introducing a lot of volatility into the data. Forecasters now agree that the US economy will slow significantly between 2024 and 2025 (by around 1 percentage point), while the outlook for the Eurozone is less unfavorable and even positive[2]. According to their latest forecasts, the IMF anticipates only marginally lower growth in 2025 (0.8% in annual average terms after 0.9% in 2024), while the ECB expects growth to be marginally higher (0.9% after 0.8%) and the OECD slightly higher (1% in 2025 after 0.8%). Our own scenario is more optimistic, as we are forecasting 1.2% growth in 2025 for the Eurozone.

Will the tariff shock have an inflationary impact in the United States? For the time being, the inflation figures available for the United States (up to April) show no significant impact from the tariff increases already in effect, particularly those on China. The early warning signs are limited to a sharp rise in household inflation expectations and a marked upturn in input prices in business climate surveys. However, in our view, there is no doubt that US inflation will rise as a result of higher tariffs: the question is how much. Three factors are likely to limit the increase: if companies agree to accept lower margins[3], the slowdown in demand and, at least in the short term, lower oil prices. An appreciation of the US dollar would also weigh on US inflation, but this is not currently on the cards. And looking ahead to the second half of the year, the greenback is likely to continue its slide. Given the prevailing uncertainty, it should also be borne in mind that the process of passing on tariff increases to consumer prices will take time, spreading and diluting their upward impact on inflation over time.

1 Ecoweek editorial by Isabelle Mateos y Lago, Happy New Year? (January 7, 2025).
2 The latest World Bank forecasts, published on June 10, stand out somewhat, anticipating a sharper slowdown in the US economy (-1.2 percentage points between 2024 and 2025) and a 0.2-point decline in Eurozone growth (0.7% in 2025 after 0.9% in 2024).
3 This does not seem to be entirely the case at the moment. According to a survey by the New York Fed, margin preservation appears to be the prevailing behavior, with most companies in the region passing on at least part of their cost increases to consumers via price increases (Are Businesses Absorbing the Tariffs or Passing Them On to Their Customers? - Liberty Street Economics, June 4, 2025).

EDITORIAL

Will the Fed maintain its status quo on rates until the end of the year? Our central scenario for the US is stagflationary: higher inflation despite lower growth. In this scenario, the Fed has no choice but to maintain its monetary status quo until the end of the year, according to our forecasts. It cannot resume its rate cuts given the upside risks to inflation, and as long as the economic slowdown remains contained (which is the case at this stage, particularly in view of developments in the labor market), there is no need for rate cuts. Conversely, the Fed cannot raise its policy rates to counter inflationary risks given the downside risks to growth. The status quo seems the best option while waiting to see how the situation might evolve more clearly in one direction or the other. The ECB does not face the same dilemma. Until June, the conditions were fairly clearly in place for it to continue cutting rates (inflation back on target and weak growth). Begun a year ago, the ECB's cycle of rate cuts is nearing its end: we expect a final 25 basis point cut in September given the downside risks to growth.

Will fiscal policy be a derailer (second)? This question, already asked in these terms at the beginning of the year, remains relevant. In the first six months of the year, there were several episodes of tension on long-term rates. Even the US is now under scrutiny: the deterioration in its public finances, which the 'One Big Beautiful Bill Act' currently under discussion is likely to exacerbate, is no longer going unnoticed. In Europe, Germany's fiscal turnaround and the ReArm EU plan also raise important financing questions, but potential support for growth is clearer than in the US.

Will the second half of the year be as hectic as the first? Once again, uncertainty reigns, which is one of the reasons why we should expect and prepare for another turbulent six months. Financial markets are looking to see the glass as half full, but they remain nervous and vulnerable to bad news. It is more likely that there will be more bad news on the other side of the Atlantic.

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Find out more in our scenario and forecasts

INTERNATIONAL TRADE / WORLD

Trump doubles steel and aluminium tariffs. The tariffs on steel and aluminium imports have been increased to 50% from 4 June (compared with 25% since 12 March). The executive order highlights the need to protect the economy and national security. The legal basis for the decision, i.e. Section 232 of the Trade Expansion Act (1962), is not affected by the dispute with the Court of International Trade. As a result of the trade agreement signed at the beginning of May, the UK has until 9 July to negotiate with Washington (the tariff applied remains 25%). **EU countries have voted to ban Chinese medical device manufacturers from public procurement** contracts worth more than EUR 5 million. This is the first decision taken by the EU through the "International Public Procurement Instrument" (IMPI) created in 2022. New negotiations between China and the United States began in London on 9 June.

ADVANCED ECONOMIES

UNITED STATES

May less dynamic for employment and complicated for activity. The Employment situation reported a slight decline (-8k to +139k) in nonfarm payrolls, accompanied by downward revisions (-95k in total) in March and April. The unemployment rate was stable (4.2%) and average hourly earnings were accelerating (+0.4% m/m, +0,2 pp). The participation rate fell (62.4%, -0.2pp). **The ISM May figures were in contraction territory:** the manufacturing index fell marginally to 48.5 (-0.2pp). The trade tensions were reflected in particularly deteriorated imports (39.9) and new export orders (40.1), while deliveries were slowing (56.1, +0.9pp, the highest since June 2022) and inventories were falling (50.8, -4.1pp). The ISM non-manufacturing index (at 49.9; -1.7pp) was in contraction territory for the first time since April 2024 on the back of a decline in new orders (46.4, -5.9pp); the prices paid sub-index was at its highest level (68.7) since November 2022. *Coming up: CPI inflation for May (Wednesday 11th), NFIB survey of small business optimism for May (Tuesday), University of Michigan index of consumer sentiment (preliminary data for June, Friday).*

EUROZONE / EU

End of the downward cycle? The ECB cut its key rates by 25 bp to 2% for the eighth time. The message delivered by C. Lagarde led to an upward recalibration of European bond yields and the EURUSD. The ECB has cut its inflation projections by 0.3 pp for 2025 (2.0%) and 2026 (1.6%). Disinflation continues: it eased to 1.9% in May (flash estimate), with services decelerating (-0.8 pp to 3.2% y/y, the lowest inflation in three years). Prices for energy (-3.6% y/y) and industrial goods excluding energy (0.6% y/y) were stable, while food inflation rose slightly (+0.1 pp to 2.3%). Producer prices also slowed in April (-1.2 pp to 0.7% y/y). GDP growth was revised upwards in Q1 (0.6% q/q) due to Ireland (revised from 3.2% q/q to 9.7% q/q with the rise in exports ahead of the new US tariffs). At 6.2% in April, the unemployment rate is back to its low points of late 2024. Business climate: slight deterioration in the composite PMI to 50.2 in May from 50.4 in April. Lending rates fall average interest rate of 3.79% in April, all maturities combined, for new bank loans to corporations (-14 bp) and the lowest since January 2023, and 3.25% for the average interest rate on new loans to households for house purchase, all maturities combined (-7 bp in April). *Coming on 13 May: foreign trade and industrial production figures for April*.

GERMANY

Weak industrial dynamism, but encouraging prospects of reforms. Industrial production (-1.4% m/m in April, after +2.3% in March) and industrial orders (+0.6% m/m in April, after +3.4% m/m in March) have been fluctuating around low, broadly stable, levels for almost a year. While orders for the domestic market are rising, those from abroad, particularly outside the European Union, are falling. **The government is speeding up the implementation of its coalition programme.** A bill to stimulate private investment has been presented, with the aim of passing it before the summer recess. One of the key measures is an exceptional bonus on investment in equipment (including electric vehicles) for the first few years. This would result in a reduction in taxable profits. This would be followed by a reduction in the rate of corporation tax from 2028, from 15% to 10% by 2032.

FRANCE

Exports to Germany stall again. Manufacturing output fell by 0.6% m/m in April, following a sharp rebound in February (+1.4% m/m) and March (+0.6% m/m). Exports to the United States remained stable in April 2025 (after+ EUR 800 millions in Q1 y/y). French exports to Germany fell the most in April (-EUR 500 bn and -1.1 bn y/y over the first 4 months of the year).

New loans to households for house purchase (excluding renegotiations) continue to rebound. In April 2025, it reached EUR 12.6 bn, still fueled by the fall (-7 bp m/m) in borrowing rates, which stood at 3.13%. While the 10-year OAT rate averaged 3.30% in April, the fall in borrowing rates could come to a halt in the coming weeks. New production is not enough to halt the year-on-year fall in outstanding home loans (-0.2%). Year-on-year growth in consumer credit outstandings remains buoyant (+3.7%); interest rates remain high (6.43%) despite a modest fall (-4 bp m/m). The HCSF plans to lift the sectoral systemic risk buffer (sSyRB) imposed in 2023 on large banks exposed to highly indebted companies, due to the fall in the associated risk. This buffer could reach 3% of the exposure in question if it exceeded 5% of the bank's CET1 capital.

ITALY

PMI indices show better trends. The composite reached 52.5 in May (the highest level since April 2024). Retail sales rose by 0.5% m/m in April, offsetting March's decline.

SPAIN

Industry shows resilience. The manufacturing PMI rose from 48.1 to 50.5 in May, returning to the expansion zone. This improvement is offset by a deterioration in services (53.4 to 51.3). The composite fell by 1.1 points to 51.4. In addition, industrial production fell by 0.9% m/m in April, but rose by 0.6% y/y. New car registrations continued to strengthen in May, rising by 18.6% y/y.

UNITED KINGDOM

Stronger defence spending. Prime Minister K. Starmer presented the Strategic Defence Review and plans to support NATO's new military spending target of 3.5% of GDP by 2032. **The business climate is improving.** The composite PMI returned to the expansion zone in May (from 48.5 to 50.3) thanks to the manufacturing PMI (+1 point to 46.4). The services index rose from 49 to 50.9. House prices rose by 0.5% m/m and 3.5% y/y in May according to Nationwide, and by 2.5% y/y according to Halifax. The number of mortgages granted fell more sharply in April (4.9% m/m), the month in which Stamp Duty rose. *Coming soon: labour market figures, monthly GDP, industrial production and foreign trade for April*.

EMERGING ECONOMIES

SOUTH AFRICA

Real GDP growth slowed to 0.1% q/q in Q1 2025 (0.4% in Q4 2024). The mining and manufacturing sectors contracted by 4% and 2% respectively. Only the agricultural sector grew strongly (+18% q/q) due to a base effect. On the demand side, gross fixed capital formation recorded a further contraction (-1.7% q/q).

ASIA

Manufacturing PMI indices up slightly in May, but still below 50. PMIs improved slightly in the majority of North Asian and Asean countries, thanks in particular to the (temporary) easing of Sino-US trade tensions at the beginning of May. Uncertainty over US trade policy and export prospects remains very high, and PMIs are still under 50 (South Korea: 47.7 in May; Taiwan: 48.6; Singapore: 49.7; Indonesia: 47.4; Vietnam: 49.8).

BULGARIA

Bulgaria is due to join the Eurozone on 1 January 2026. A member of the EU since 2007, Bulgaria has met the 4 convergence criteria required by the European Commission. This finally paves the way for Bulgaria to adopt the euro next year. Bulgaria's accession to the Eurozone will improve foreign investors' perception of risk and accelerate economic convergence. Major challenges remain: the political scene is fragmented and the country faced 7 elections in 4 years, which has led to delays in reforms.

CHINA

Deflation pressure and slowing export growth. Prices continued to fall in May. The CPI fell by -0.1% y/y, mainly due to lower energy and food prices. Core inflation rose very slightly to +0.6% y/y. The producer price index (PPI) declined by -3.3% y/y, driven by falling global commodity prices and weaker construction activity. Export growth slowed to +4.8% y/y in May (vs. + 8% in April). Exports to the US plunged by 34.5%, partially offset by growth in exports to the rest of the world.

SOUTH KOREA

Presidential election and slowing economic growth. On June 3rd, Lee Jae myung of the Democratic Party was elected in early elections. He has a majority in the assembly. The government takes office immediately and will face many challenges, including negotiations with the United States and China. Korea's industrial strategy will have to adapt to changes in US policy and growing Chinese competition in the semi-conductor and electric vehicle sectors. Last week, the Bank of Korea revised its GDP growth forecast for 2025 to 0.8% (1.5% in February).

CENTRAL EUROPE

Manufacturing PMI indices down in Poland, the Czech Republic and Hungary in May. Tariff uncertainties are weighing on business confidence. The deterioration in the index was significant in Poland (from 50.2 in April to 47.1 in May), mainly due to the "new orders", "production" and "employment" sub-components. In Hungary, the index is approaching the 50-threshold.

GULF

The PMI indices remained buoyant in May in Saudi Arabia (55.8) and the United Arab Emirates (53.3). Despite the global turbulence and the downturn in oil prices, strong domestic demand is supporting activity in the non-oil private sector. Surveys show a high level of business confidence for the months ahead.

INDIA

Monetary easing stepped up. At the 3rd monetary policy meeting of the year, the Reserve Bank of India (RBI) once again lowered its key rate. However, the cut was steeper than at previous meetings (-50 bp to 5.5%). The RBI reaffirmed its desire to support domestic demand against a backdrop of slowing growth and controlled inflationary pressures. CPI inflation was contained at 3.2% y/y in April (the target is 4% +/-2 pp) and the prospect of a favourable monsoon reduces the risk of food prices slipping.

TÜRKIYE

A pleasant surprise for inflation. In May, the month-on-month rise in consumer prices was down sharply in April (1.5% vs. 3% in April) thanks to a fall in food prices. The underlying inflation rate also fell, but remained above 2%. Over a year, the inflation rate continues to fall to 35.4%.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	09/06/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.87	-0.4	+8.9	-19.5	-135.6
Bund 5Y	2.12	+0.0	+7.3	+0.8	-56.0
Bund 10Y	2.57	+0.9	+1.9	+20.8	-2.6
OAT 10Y	3.25	+1.3	-1.0	+12.5	+14.8
BTP 10Y	3.49	-2.1	-13.6	+6.8	-44.7
BONO 10Y	3.14	-0.6	-6.6	+12.2	-21.3
Treasuries 2Y	4.04	-2.7	+13.9	-21.1	-86.7
Treasuries 5Y	4.09	-2.9	+10.3	-28.8	-38.7
Treasuries 10Y	4.48	-1.9	+11.0	-9.4	+4.3
Gilt 2Y	4.01	-1.1	+10.6	-13.6	-82.3
Treasuries 5Y	4.14	-1.5	+11.4	-20.4	+3.0
Gilt 10Y	4.63	-0.8	7.1	+6.1	+37.2

Currencies & Commodities

	Level	Change, %			
	09/06/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.14	+0.2	+1.2	+10.2	+5.5
GBP/USD	1.35	+0.1	+1.8	+8.2	+6.5
USD/JPY	144.61	-0.2	-0.3	-8.0	-7.8
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	+0.0	-0.5	+1.9	-0.9
EUR/CHF	0.94	-0.0	+0.4	-0.1	-3.3
EUR/JPY	164.98	-0.0	+1.0	+1.4	-2.7
Oil, Brent ($/bbl)	67.08	+0.8	+4.9	-10.2	-15.8
Gold ($/ounce)	3323	-0.0	-0.5	+26.6	+43.5

Equity Indicies

	Level	Change, %			
	09/06/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3919	+0.1	+5.6	+5.7	+12.7
North America					
S&P500	6006	+0.1	+6.1	+2.1	+12.3
Dow Jones	42762	-0.0	+3.7	+0.5	+10.2
Nasdaq composite	19591	+0.3	+9.3	+1.5	+14.3
Europe					
CAC 40	7791	-0.2	+0.6	+5.6	-2.6
DAX 30	24174	-0.5	+2.9	+21.4	+30.3
EuroStoxx50	5422	-0.2	+2.1	+10.7	+7.3
FTSE100	8832	-0.1	+3.2	+8.1	+7.1
Asia					
MSCI, loc.	1456	+0.5	+2.6	+1.7	+3.8
Nikkei	38089	+0.9	+1.6	-4.5	-1.5
Emerging					
MSCI Emerging ($)	1194	+0.9	+4.9	+10.9	+11.2
China	75	+1.5	+3.7	+16.4	+25.5
India	1071	+0.7	+5.9	+4.2	+3.0
Brazil	1392	-0.1	-0.9	+18.3	-4.0

Performance by sector

Eurostoxx600

Year 2025 to 9-6, €

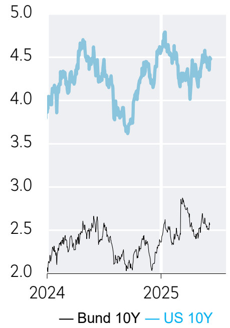
+31.1%	Banks
+18.5%	Insurance
+15.2%	Utilities
+15.2%	Construction
+14.9%	Industry
+14.8%	Telecoms
+10.0%	Food industry
+9.0%	**Eurostoxx600**
+6.8%	Chemical
+6.1%	Financial services
+6.0%	Real Estate
+5.6%	Technology
+5.6%	Oil & Gas
+3.5%	Retail
-0.6%	Media
-1.4%	Health
-4.1%	Travel & leisure
-5.5%	Commodities
-6.4%	Consumption Goods

S&P500

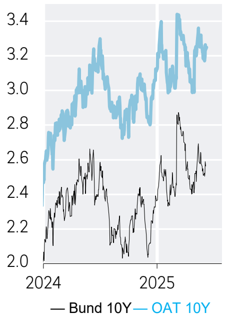
Year 2025 to 9-6, $

+13.8%	Telecoms
+11.7%	Capital Goods
+9.8%	Commercial & Pro. Services
+8.8%	Food, Beverage & Tobacco
+7.1%	Retail
+6.4%	Semiconductors
+5.9%	Media
+5.8%	Utilities
+5.8%	Bank
+5.3%	Insurance
+4.9%	Materials
+3.4%	Real Estate
+3.2%	Consumer Services
+2.1%	**S&P500**
-1.2%	Consumer Discretionary
-1.6%	Healthcare
-3.2%	Energy
-3.6%	Pharmaceuticals
-14.6%	Tech. Hardware & Equip.
-21.4%	Automobiles

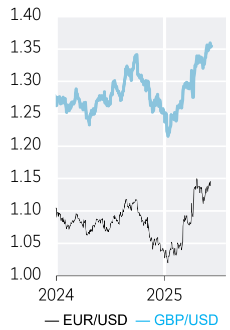
Bund 10Y vs US Treas. 10Y



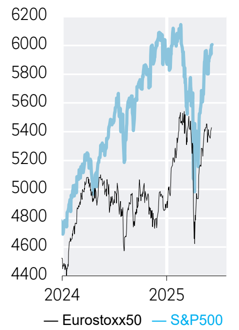
Bund 10Y vs OAT 10Y



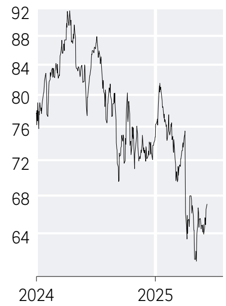
EUR/USD vs GBP/USD



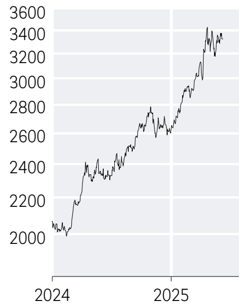
EUROSTOXX 50 vs S&P500



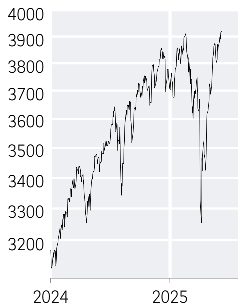
Oil, Brent ($/bbl)



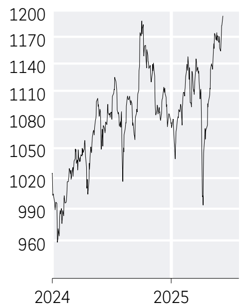
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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

FURTHER READING

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