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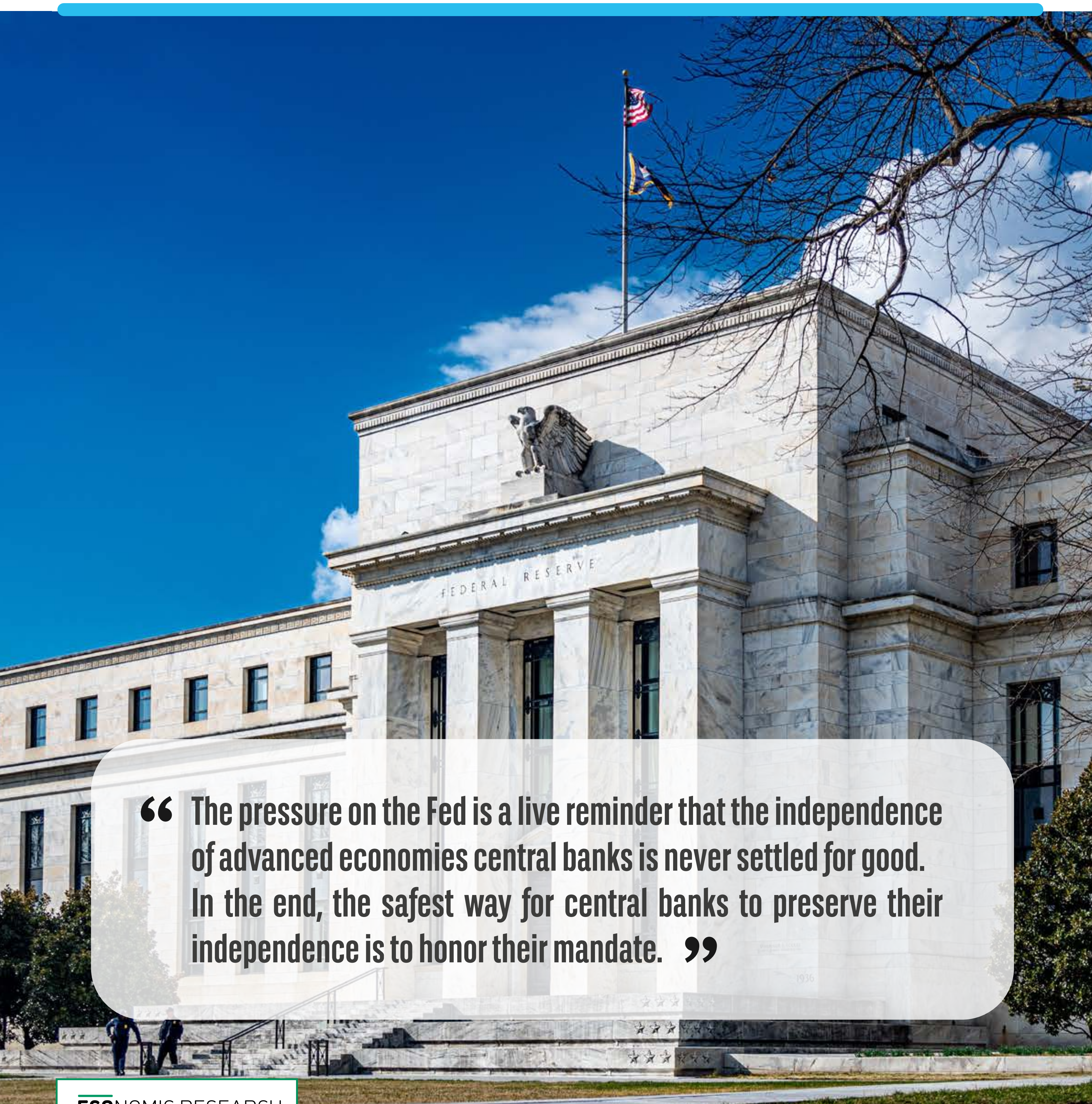

> “The pressure on the Fed is a live reminder that the independence of advanced economies central banks is never settled for good. In the end, the safest way for central banks to preserve their independence is to honor their mandate.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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THE FED UNDER PRESSURE: A TEST WITH GLOBAL STAKES

The independence of the Federal Reserve (Fed) has been challenged by the US administration, but it remains intact. As the Kevin Warsh era begins with the 16-17 June FOMC meeting, the simultaneous strength of inflation and the labour market set the stage – should it persist, as we anticipate – for monetary tightening to start by the end of the year. Yet the turbulence at the end of Jerome Powell's term is a reminder that central bank independence is not a given. The stakes go beyond price stability alone and extend to the global financial architecture itself.

Since returning to the White House, Donald J. Trump has not spared the Fed, openly criticizing its former Chair, Jerome Powell, for rate cuts deemed insufficient and, in the process, exerting explicit and sustained pressure on the central bank's independence. The former Fed Chair — but still an FOMC member — has even described the episode as a "stress test", that is, resilience probed under heavy pressure. Initially verbal, the pressure shifted onto administrative and legal ground: first in August 2025, against Governor Lisa Cook, then in January 2026, with proceedings aimed at Powell himself over the renovation of the Fed's headquarters.

For now, the Fed is passing the test, and it should continue to act independently. The judicial rulings handed down so far have generally favored the institution's autonomy from the executive[1]. The Fed's internal culture has also played a role, not only in keeping Cook on the board. The FOMC has stayed on the course, keeping an approach dictated by the data and the economy outlook. It held the policy rate through the first half of 2025, when the effects of the additional tariffs on inflation were not yet known. And it eased in the second half of the year because the labour market was weakening, not because of political pressure. Dissent was voiced, admittedly more frequent than usual, but Powell's legitimacy was never called into question.

CHAIRMAN AND FED FUNDS: A TWOFOLD CHANGE OF DIRECTION

Warsh's arrival at the head of the FOMC should not, in itself, change the situation. We expect monetary policy to continue aligning with the dual mandate and to be driven by economic conditions. The committee's voting structure is the first safeguard, not least in fixing the Fed Funds target range. Warsh's vote does not carry more weight than any other governor's or voting regional Fed president's — and the latter generally appear concerned by the elevated and growing level of inflation.

Furthermore, Kevin Warsh's track record and public positions do not suggest much appetite for instrumentalizing the central bank for political or fiscal ends. His first departure from the Board of Governors (2011) stemmed from a disagreement on quantitative easing (QE), and he reiterated his critical view of the use of the Fed's balance sheet at his confirmation hearing before the Senate Banking Committee. In his view, the size of the balance sheet has become "an ordinary recurring force", diverted from his purpose as an instrument used "in times of emergencies". Warsh therefore considers that this tool has become "unhelpful" in "achieving the dual mandate" and that shrinking it is imperative.

In recent months, the Fed had leaned towards the risks surrounding the maximum employment objective, while inflation remained above-target but was edging closer to it. With inflation having resumed an upward path and employment concerns having receded, the FOMC should now rebalance its stance. Although driven by energy prices, the combination of that inflationary dynamic with a rebounding labour market and still-strong growth cannot be ignored by the Fed. Governors Waller and Bowman have each acknowledged, to differing degrees, that their earlier dovish stance no longer holds. The debate is thus no longer about whether rate cuts are warranted, and the Fed's next move should be upward. That is our call — a first 25bp hike in December, followed by two more, in January and March 2027, taking the target range to 4.25%-4.5%. These three increases would reserve the three insurance cuts implemented in 2025 in the face of labour-market risks that have since faded.

INDEPENDENCE: A FRAGILE CONSENSUS

The pressure on the Fed is a live reminder that the independence of advanced economies central banks is never settled for good. It earned its legitimacy through the empirical demonstration of its effectiveness, most visibly in bringing the inflation of the 1970s to an end. It is written into law, too: the Federal Reserve Act in the United States, the Maastricht Treaty for the European Central Bank (ECB). But ultimately it rests on a continuous consensus among all relevant actors: the executive, the legislature, markets and the general public.

For political executives, there is a line between a natural preference for low rates to support growth and limit the cost of debt, and a more problematic slide into "fiscal dominance", whereby monetary policy becomes subordinate to fiscal policy. The former can no longer focus solely and independently on controlling inflation or maximizing employment. The US president's criticism of Powell sits within this framework: it targeted rates he judged too high, detrimental to growth and to the cost of servicing the federal debt.

The case of the Bank of Japan (BoJ) is an interesting example of blurred lines: independence is legally guaranteed yet is bound by coordination with the Ministry of Finances. During the 2010s, the BoJ rolled out unconventional tools on a scale never seen before, aimed at supporting the government's "reflationist" agenda. This took shape in 2013 with massive asset purchases (Quantitative and Qualitative Easing, QQE), before the yield curve control (YCC) was introduced in 2016. The scale of the interventions has pushed the BoJ's balance sheet beyond 100% of GDP, which can be associated with the emergence of a *de facto* fiscal dominance. While endemic deflation justified the support at the time, the exit from this extremely accommodative policy is now proving complicated. It is complex for the government, whose debt-servicing costs grow as sovereign yields rise and whose bond issuance must be absorbed more by the market and less by the BoJ, which is scaling back its purchases. And it is equally complex for the BoJ, which must move cautiously in normalizing its monetary policy, as it must raise rates sufficiently to counter inflation, but neither too much nor too fast, in order to contain the rise in long-term rates.

1 The Trump vs. Cook case, however, has not yet been decided by the Supreme Court, and the Department of Justice's (DoJ) dropping of charges against Jerome Powell did not, in his view, proceed with the expected 'transparency and finality,' which is why he remains a member of the Board of Governors."

CENTRAL BANK CREDIBILITY: BEYOND INFLATION, A SHARED CONCERN

Central bank's primary role is to ensure price stability, even if differences may exist regarding the targets and the wording of their mandate. The ECB is prioritizing inflation[2], whereas the Fed runs a more explicit dual mandate (price stability and maximum employment). Any threat to their independence would compromise those goals, since the proper anchoring of household, corporate and market inflation expectations is based on the credibility of central banks' commitment to their mandate.

Furthermore, the central banks' status, embodied in their independence and credibility, is a pillar of the financial architecture of advanced economies and, increasingly, that of emerging economies. In the United States, it underpins the dollar's role as a reserve currency and the central position of Treasuries as the risk-free asset. The country is thereby able to finance its imbalances on more favorable terms than the size and trajectory of its government debt would probably warrant. The reasoning extends beyond the United States — by analogy, and by contagion. Japanese, German, and British government bonds likewise benefit, albeit to a lesser extent, from a privileged status tied to the credibility of their signature, to which their respective central banks are no strangers. The ultimate risk is a generalized rise in interest rates.

Since the start of 2025, we have seen an illustration of how markets could be rattled by Donald Trump's threat to the Fed's independence. These tensions were initially acute, then more contained[3]. Kevin Warsh will have to steer through those same waters, and the likeliest outcome is that he holds course. Were he to decide otherwise, he would face major opposition within the FOMC, which would weigh on his own credibility. In addition, being outvoted would undermine his objective of institutional changes, on which he hopes to leave his mark at the Fed: a smaller balance sheet and reshaping the institution's style and cadence of communication. And if he was to lose the control of inflation, his legacy would echo that of Arthur Burns — it is certainly not how he wants to be remembered.

In his first speech as a former Fed Chair, Powell declared: "Our credibility has been built and sustained over many decades, and we have a duty to safeguard that priceless asset for our fellow citizens and for generations to come." The statement concerns the Fed, but it holds equally for every independent central bank. Calling these principles into question would carry such costs that it appears, rationally, unlikely. In the end, the safest way for central banks to preserve their independence is to honor their mandate.

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2 The Treaty also requires the ECB to support the economic policies of the European Union once the price stability objective is achieved – and without prejudice to that objective.

3 In April 2025, President Trump's ambiguous remarks about ending Powell's "termination which cannot come fast enough" triggered a sharp sell-off across equity and bond markets. Market reactions were less pronounced when Governor L. Cook faced an attempt to remove her (August 2025) and when the Department of Justice's (DoJ) subpoenas served to Jerome Powell were publicly disclosed by the latter.

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

UNITED STATES

Inflation hits multi-year highs, but consumer sentiment stabilises. In May, CPI headline rose to 4.2% y/y (up 0.4pp m/m), in line with expectations but the fastest pace since March 2023. It was driven largely by energy prices (up 40.6% y/y). Core CPI rose to 2.9% y/y, up 0.1pp with the monthly increase (0.2% m/m) softer than expected thanks to a decline in core goods inflation. Meanwhile, producer prices surged – the PPI index rose to 6.5% y/y (up 0.8pp), well above consensus, and its highest reading since 2022. The PPI index excluding food, energy, and trade services was particularly strong too, at 5.1% y/y (up 0.7pp), suggesting further inflationary pressures to come to retail prices and mechanically increasing core PCE inflation (the Fed's preferred target), which we expect will accelerate to 0.4% m/m (from 0.2 in April) and 3.4% y/y. Separately, in June, the University of Michigan's consumer sentiment index rose by 4.1 pts, breaking a 3-month streak of decreases, albeit it remains historically low and below the pre-war level. Inflation expectations edged down at 1-year (-0.2pp to 4.6%) and 5-10 year (-0.5pp to 3.4%). This week's FOMC meeting will be the first chaired by Kevin Warsh. We expect the Committee to drop its easing bias, meaning the next move could be a hike as well as a cut.

EUROPEAN UNION

Progress in trade and defence despite setbacks. China abruptly cancelled a high-level EU-China meeting due to take place later this month. The EU has signed two separate trade agreements with South Korea and four African nations (Comoros, Madagascar, Mauritius, and Seychelles), both covering services among others. The EU has approved measures to simplify and accelerate defence procurement, including faster permit decisions (42-day deadline), easier cross-border transfers of defence products, and streamlined access to the European Defence Fund. The reforms address industry demands for reduced bureaucracy and clearer regulations, aligning with the 2030 defence strategy. Less positively, German Chancellor Merz officially pulled the plug on FCAS (the Franco-German-Spanish joint advanced fighter jet project).

France. Inflation spreads to construction. Construction producer prices increased by 3.5% y/y in April (vs. 2.3% in February) for buildings and 7.3% y/y in April (0% in February) for civil engineering.

Germany. Construction rebound amid tepid growth. Industrial production hit its highest level since December 2025 in April, rising +0.4% m/m, and the first positive print since the Middle East conflict began. The primary driver was construction, which reached its highest level since March 2024. April manufacturing output was flat against March, reducing the y/y decline (-1.8% in April vs. -4.9% in March). Imports surged to their highest level since November 2022: +2.8% y/y YTD. The Bundesbank on Friday downgraded Germany's 2026 GDP growth forecast to 0.5% (vs. 0.8% according to our forecasts), with GDP expected to stagnate in Q2 before a slight Q3 recovery. The 2027 forecast was cut to 0.8%, while 2028 was raised to 1.4% on the back of fiscal stimulus. Inflation forecasts were revised upward. German company insolvencies rose 16.1% y/y in March, a sharp acceleration from near-flat readings in January and February.

EUROZONE

ECB hikes policy rates by 25bps. The decision to raise the deposit facility rate to 2.25% was expected and unanimous. Being the first major central bank to raise interest rates and facing criticisms of policy mistake, President Lagarde stressed that the decision was not an insurance hike but a necessary step that was "robust across all scenarios" and that no alternative proposals were discussed in the meeting. The ECB president reaffirmed that decisions will be made on a meeting-by-meeting basis, based on available data, without a pre-set rate trajectory. The ECB now expects headline inflation to rise to 3.0% in 2026 (up from 2.6%) and 2.3% in 2027 (up from 2.0%). We expect greater stickiness. The ECB's downward revisions to GDP growth projections were more subdued (-0.1pp for both 2026 and 2027, to 0.8% and 1.2%, respectively). We expect another rate hike, most likely in September. Italian Deputy Prime Minister Antonio Tajani publicly criticized the ECB's rate hike, saying it "doesn't help anyone" and arguing that credit access should be made easier even in difficult times.

JAPAN

Higher producer-price inflation. In May, the PPI index stood at 6.3% y/y (up 1.0pp, consensus: 5.5%) amid higher energy prices compounded by a weak-JPY. It gives the BoJ an additional reason to raise its policy rate to 1% this week. Markets will be attentive to hints about the pace of additional rate hikes, as the yen remains under pressure owing to perceptions that the BoJ is behind the curve in normalizing policy

UNITED KINGDOM

Stagflation vibes require BOE balancing act. GDP contracted for the first time in eight months in April. Permanent staff placements dropped the most in 10 months in May (REC/KPMG survey) and potential layoff notices surged to over 37,000 in the four weeks to May 24 — up 62% y/y and the highest since 2020. More positively, like-for-like retail sales rose 3.4% y/y in May, a sharp reversal from -3.4% in April. The BOE's quarterly Inflation Attitudes Survey showed UK households expect inflation to reach 4% over the next year — up from 3.2% in February and the highest reading since November 2022. Longer-term expectations also rose. Separately, a BOE Decision Maker Panel survey showed firms plan to raise prices by 4% in the coming year, the highest reading since February 2025. These circumstances require a tough balancing act from the BOE, which we expect will keep its policy rate unchanged at 3.75% this week while restating vigilance and willingness to act to curb inflation. We expect 2 hikes in H2.

EMERGING ECONOMIES

Not immune to global headwinds. The World Bank has revised down its growth outlook for EMDEs to 3.6% in 2026—0.4pp below its January projections. Weak growth is making the jobs challenge even more urgent in EMDEs, where 1.2 billion young people are expected to enter the workforce over the next decade. Separately, according to IIF estimates, non-resident portfolio investments in the main EMs turned negative in May (USD -26.6 bn vs. +70.6 bn in April including China, USD -45 bn vs. USD +14.7 bn excluding China). The reversal was concentrated in equities, while debt flows remained positive. Besides, EM Asia accounted for more than the total EM outflow, driven by large equity selling in Korea and India. The reversal is not a sudden stop episode; in the sharper stress episodes, debt and equity outflows tend to reinforce each other.

AFRICA & MIDDLE EAST

South Africa: Real GDP growth accelerates slightly to 0.5% q/q in Q1 2026, beating market consensus expectations (0.3%). Activity was not yet affected by the rise in fuel prices, which the government began

Find out more in our scenario and forecasts

implementing in April. Resilient GDP growth in Q1 means that the fiscal deficit for FY25/26 shrunk to 3.9% of GDP (vs. 4.5% of GDP in the prior year).

ASIA

China: Surging trade and producer prices. Exports surged in May (+19.4% y/y) supported by both volume growth and a slight uptick in export prices, while the rise in total import value (+27.5% y/y) was probably driven mostly by prices rather than volumes. China's imports from the EU slumped by 1.3% in May, widening the bilateral trade imbalance and increasing friction with the bloc. Factory gate prices rose by 3.9% y/y, the fastest in 4 years, while China's CPI held at 1.2% y/y in May, with a 16% plunge in pork prices weighing on consumer prices. The divergence between PPI and CPI signals that higher input costs are not yet passing through to consumers, squeezing corporate margins. Separately, Beijing is reportedly pursuing a $295 billion AI investment plan. The World Bank trimmed its 2026 China growth forecast to 4.2% (vs. 4.6% in our forecast), citing weaker growth in domestic demand, a decline in consumer confidence, property sector adjustment, and labor force decline.

India: Headline inflation hit a 15-month high of 3.9% y/y in May (vs. 3.5% in April), driven by rising fuel (+2%) and food prices (4.8% y/y), with further increases expected due to heatwave impacts and supply disruptions. So far, the RBI has kept its policy rates unchanged, but the likelihood of a rate hike at the next Monetary Policy Committee meeting in August has increased significantly.

Indonesia: Unexpected rate hike to support the rupiah. This move is unlikely to be sufficient, however, as investors are increasingly concerned about fiscal discipline and the decline in the quality of governance.

South Korea, Taiwan: No slowdown in booming export growth. This is due to both a positive price effect and the continued rise in export volume resulting from global AI expansion (total export value in May: +52% y/y in Taiwan, +53% in South Korea).

EMERGING EUROPE

Türkiye: Monetary status quo. The Central Bank of the Republic of Türkiye (CBRT) left its policy rate unchanged at 37.0%, in line with market expectations, while maintaining the overnight lending rate at 40.0%. The CBRT noted that the underlying trend of inflation, which had accelerated in April due to energy-related factors, moderated somewhat in May. Besides, real GDP quasi stagnation in Q1 (+0.1% qoq) and leading indicators suggest that economic activity continues to slow down, supporting the ongoing disinflation process.

LATIN AMERICA

Mexico: Headline inflation came in lower than expected in May (3.9% y/y, down from 4.5% in April), due to a significant decrease in the inflation rate of agricultural products.

Peru: As expected, the central bank kept its policy rate at 4.25% for the 9th consecutive month. CPI inflation in Lima eased to 3.9% y/y in May (from 4% in April). However, inflationary pressures persist (core inflation was 4.5% in May), and the central bank has indicated its readiness to tighten policy if necessary. Meanwhile, the presidential runoff between Keiko Fujimori and Roberto Sánchez remains too close to call. Electoral authorities now expect to announce the final results in July.

COMMODITIES

On the news that the US and Iran have reached an interim agreement, expected to be signed on Friday 19th, **Brent oil prices have reached their lowest level since the beginning of March, at 83 $/b**. This agreement should extend the ceasefire for 60 days and allow the progressive reopening of the Strait of Hormuz.

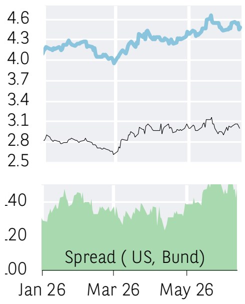
Oil demand down, solar takes off. Both OPEC+ and the US Energy Information Administration revised down their world oil demand growth forecasts for 2026. OPEC+ reduced its forecast by 0.2 mb/d for the second time since the start of the conflict to 106.13 mb/d, pointing out global uncertainty weighing on consumption. The EIA now estimates global oil demand to decline by 1.1 mb/d to 102.86 mb/d while it anticipated an increase in its previous reports. OPEC+ still expects global oil demand growth of 1 mb/d y/y for 2026. Meanwhile, solar overtook coal in US power generation in May; it is the first time the renewable source bested the fossil fuel in a calendar month. Solar and storage together made up 91% of new US capacity installed in Q1 2026.

MARKETS OVERVIEW

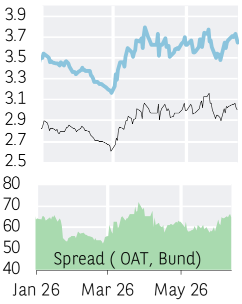
Bond Markets

	in %	in bps			
	12/06/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.62	-0.5	-1.6	+53.4	+81.0
Bund 5Y	2.72	-0.3	-6.6	+25.5	+67.7
Bund 10Y	3.00	-1.3	-6.9	+13.8	+52.1
OAT 10Y	3.65	-0.3	-2.9	+14.9	+45.4
BTP 10Y	3.73	-1.2	-12.6	+23.3	+30.8
BONO 10Y	3.42	-0.1	-10.4	+17.9	+34.3
Treasuries 2Y	4.08	+4.9	+10.7	+60.2	+15.2
Treasuries 5Y	4.21	+4.6	+9.1	+48.5	+25.3
Treasuries 10Y	4.48	-1.2	+1.7	+31.4	+3.2
Gilt 2Y	4.24	-8.8	-29.7	+48.9	+37.0
Treasuries 5Y	4.38	-7.5	-26.8	+53.3	+38.8
Gilt 10Y	4.85	-3.9	-25.7	+47.6	+17.2

Bund 10Y & US Treas. 10Y



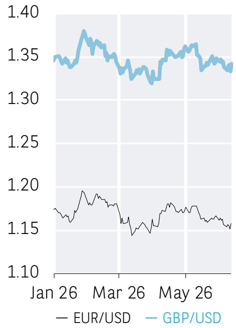
Bund 10Y & OAT 10Y



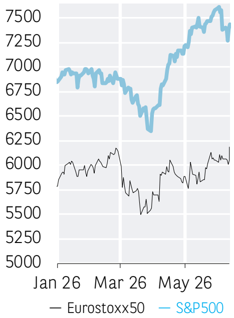
Currencies & Commodities

	Level	Change, %			
	12/06/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	-0.4	-1.4	-1.4	-0.1
GBP/USD	1.34	-0.2	-0.8	-0.3	-1.3
USD/JPY	160.22	+0.3	+1.6	+2.2	+11.5
DXY	99.75	+0.6	+1.5	+1.4	-0.5
EUR/GBP	0.86	-0.2	-0.6	-1.2	+1.3
EUR/CHF	0.92	+0.8	+0.5	-1.0	-2.1
EUR/JPY	185.45	-0.1	+0.2	+0.7	+11.4
Oil, Brent ($/bbl)	87.36	-8.1	-19.1	+43.6	+25.9
Gold ($/ounce)	4214	-5.6	-9.7	-2.6	+24.7

EUR/USD & GBP/USD



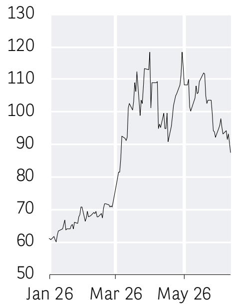
EUROSTOXX 50 & S&P500



Equity Indices

	Level	Change, %			
	12/06/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4788	-1.5	+0.8	+8.1	+21.4
North America					
S&P500	7431	-2.2	+0.4	+8.6	+22.9
Dow Jones	51202	+0.2	+2.9	+6.5	+19.2
Nasdaq composite	25889	-4.4	-0.8	+11.4	+31.7
Europe					
CAC 40	8351	+2.5	+4.6	+2.5	+7.5
DAX 30	24635	-1.5	+2.8	+0.6	+3.6
EuroStoxx50	6188	+2.5	+6.5	+6.8	+15.4
FTSE100	10472	+1.3	+2.0	+5.4	+17.9
Asia					
MSCI, loc.	1879	-1.0	+0.5	+11.2	+29.1
Nikkei 225	66020	-1.4	+5.2	+31.1	+72.9
Emerging					
MSCI Emerging ($)	1716	-3.2	+1.0	+22.1	+42.7
China	75	-1.5	-6.5	-9.7	-0.4
India	928	+0.3	+1.4	-12.3	-12.4
Brazil	1794	-2.0	-8.5	+9.0	+26.2

Oil, Brent ($/bbl)



Gold ($/ounce)

Performance by sector

Eurostoxx600

Year 2026 to 12-6, €

+28.9%	Oil & Gas
+27.4%	Commodities
+25.6%	Technology
+24.6%	Telecoms
+12.6%	Utilities
+10.9%	Chemical
+7.0%	Banks
+6.9%	**Eurostoxx600**
+5.9%	Industry
+3.2%	Food industry
+2.0%	Financial services
+0.6%	Retail
+0.6%	Travel & leisure
+0.4%	Construction
-1.6%	Real Estate
-1.9%	Health
-2.5%	Insurance
-6.1%	Consumption Goods
-8.6%	Media

S&P500

Year 2026 to 12-6, $

+40.3%	Semiconductors
+27.0%	Energy
+25.4%	Tech. Hardware & Equip.
+17.3%	Capital Goods
+13.2%	Materials
+12.2%	Food, Beverage & Tobacco
+11.2%	Retail
+8.6%	**S&P500**
+3.7%	Utilities
+3.0%	Media
+2.6%	Bank
+2.6%	Pharmaceuticals
+1.9%	Consumer Discretionary
+0.3%	Telecoms
-3.0%	Insurance
-3.9%	Consumer Services
-6.5%	Healthcare
-8.1%	Automobiles
-12.5%	Commercial & Pro. Services
-29.9%	Real Estate

MSCI World ($)

MSCI Emerging ($)

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

FURTHER READING

ECB: An adjustment, but not necessarily the start of a tightening cycle	EcoFlash	12 June 2026
Conflict in the Middle East: analysis of the consequences for advanced economies	MacroWaves | Podcast	11 June 2026
The US regulatory easing offers limited support to the Treasuries market	Chart of the Week	10 June 2026
Europe's Quiet Metamorphosis, Powered by Five Underappreciated Boosters	EcoWeek	8 June 2026
Germany: Despite the shocks, growth is picking up	EcoTV	4 June 2026
In Latin America, the energy crisis is expected to have a moderate impact on public finances	Chart of the Week	3 June 2026
Chartpack: Advanced Economies Facing the Risk of Stagflation	EcoPerspectives	2 June 2026
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Although the Eurozone is ageing, it is not doomed to decline	EcoTV	28 May 2026
United States: Labour productivity growth set to continue	Chart of the Week	27 May 2026
Maintaining potential as we age: The case of the Eurozone	EcoWeek	26 May 2026
Blockade of the Strait of Hormuz: the oil market soon to run out of options	EcoCharts	20 May 2026
Energy shock: Dashboard 2026 vs. 2022	Chart of the Week	19 May 2026
Up against China's industrial surge, Europe has strengths but is seeking a strategy	EcoWeek	18 May 2026
The impact of the energy crisis on public finances in emerging Asia	Chart of the Week	13 May 2026
China's 15th Five-Year Plan: prioritising power over addressing imbalances	EcoWeek	11 May 2026
Can eased capital rules push US banks back into mortgage lending — out of non-banks' shadow?	EcoTV	7 May 2026
France: inflation is starting to spread but is still sparing consumer goods and services	Chart of the Week	6 May 2026
Four central banks and just as many shades of status quo	EcoWeek	5 May 2026

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