

“ JUST AS PETRODOLLARS CONTRIBUTED TO THE INTERNATIONALIZATION OF THE DOLLAR FIFTY YEARS AGO, THE ECOLOGICAL TRANSITION COULD WELL ESTABLISH THE EURO AS A TRULY “GREEN” CURRENCY IN THE FUTURE.



ECONOMIC RESEARCH



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WILL THE EURO BE THE TRUE GREENBACK IN THE FUTURE?

The dollar is involved in nine out of ten foreign exchange transactions and still accounts for 58% of total foreign exchange reserves. Commodities, interest rates, derivatives: it is the dominant currency in almost all markets, with one exception: green bonds, which are mainly denominated in euros and whose take-off is mainly driven by companies and public actors based in Europe. In 2025, the green bond market is expected to see another record volume of issuance. It remains to be seen whether the US counteroffensive on social and environmental responsibility will be a threat or an opportunity for sustainable finance. There are many arguments in favor of the latter hypothesis.

Since the 2015 Paris Climate Agreement and the introduction of applicable principles by the International Capital Market Association (ICMA), the green bond market has skyrocketed. Although still modest in global terms (USD 2.9 trillion, or just 2.5% of total bond outstanding), its size has more than quintupled over the past five years. The Eurozone has been the driving force behind this takeoff, followed at a distance by the United States and China. In terms of cumulative issuance, the single currency accounts for the lion's share: 46% of the market in 2024, compared with only 28% for the US dollar (see chart).

However, the geopolitical context, marked by the war in Ukraine, the arms race and Donald Trump's return to business, raises questions about the continuation of this expansion. Isn't there a risk that the backlash from governments on climate and environmental issues will dampen the momentum of the green bond market and, incidentally, the use of the euro associated with it? This is actually unlikely, as sustainable finance continues to counter the political attacks against it with solid arguments.

In its fight against social and governance criteria, the Trump administration cannot decide on behalf of investors. The spread of environmental, social and governance (ESG) factors is a major trend, driven not only by governments but also by the aspirations of the private sector. Symptomatically, major asset managers who have been "asked" to stop favoring responsible investments in the United States are maintaining their offerings elsewhere, if not strengthening them (Financial Times, 2025¹). In Europe, ESG criteria continue to be part of "business as usual" for many companies. Beyond regulation, the market remains driven by a "wall of maturities" (debt repayments), creating a natural push for reinvestment. In 2025, green bond issuance is expected to grow by a further 8% to reach USD 660 billion².

For savers, ESG remains a key factor in investment decisions, particularly since the European Green Bond Standard (EuGBS) has provided greater transparency and a stronger regulatory framework. A recent study by the Bank for International Settlements (BIS, 2025)³ also highlights a strong statistical correlation between taxonomy and sustainable investments.

Green bonds are increasingly meeting their decarbonization objective and are also an attractive financing tool for issuers, whether sovereign or private. Without denying the existence of windfall effects or greenwashing, the above-mentioned study shows that the green bond market nevertheless makes a significant contribution to the decarbonization of companies. Those that use them reduce their unit greenhouse gas (GHG) emissions by an average of 21% after one year, with the most significant progress being made in energy-intensive sectors⁴.

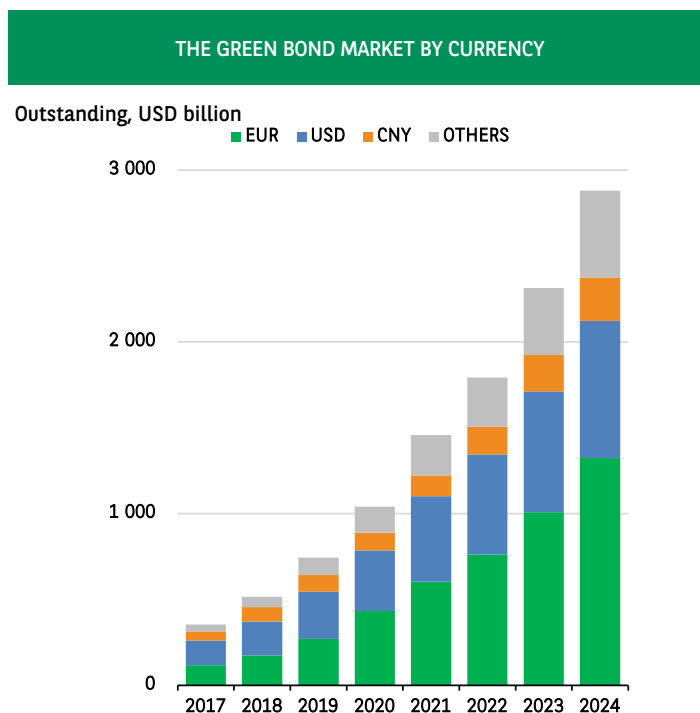


CHART 1

SOURCE : BIS

If public policymakers were to slow down the expansion of the green bond market, they would potentially be acting against their own interests. Rating agencies are increasingly incorporating CO₂ emission reduction trajectories into their assessments of government debt, with the best performers minimizing the risk of a disorderly transition, and thus obtaining better ratings (Capiello et al., 2025). On the markets, green bond issuance premiums (greenium) are still variable and, overall, modest (a few basis points). But this initial recognition is worth noting at a time when the issue of public finance sustainability is resurfacing.

In summary, although responsible and sustainable finance is in the crosshairs of the US authorities, it continues to advance. Less welcome in the United States, it is redeploying to the benefit of its traditional stronghold, Europe. Just as petrodollars contributed to the internationalization of the dollar fifty years ago, the ecological transition could well establish the euro as a truly "green" currency in the future.

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1 Ross A. (2025) Can sustainable investing survive Trump 2.0?, Financial Times, January 17.

2 For an updated view on green bonds market, see the [BNP Paribas institutional website: Sustainable bonds in 2025: a rapidly evolving market](#) - BNP Paribas

3 BIS (2025). Growth of the green bond market and greenhouse gas emissions, Quarterly Review, March.

4 Ibid, pp 64-65. The results – obtained over ten years from a panel of 736 companies – are significant at the 5% threshold (95% confidence interval) and take into account the addition of control variables, such as GDP losses related to Covid-19. GHG emissions are reported as a percentage of total revenue.

5 Capiello, L., Ferrucci G., Maddaloni A., Vegente, V. (2025), Creditworthy: do climate change risks matter for sovereign credit ratings?, European Central Bank Working Paper No.


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WORLD/GLOBAL TRADE

Towards the cancellation of tariffs? The US Court of International Trade (CIT) has blocked part of the additional tariffs decided by D. Trump, namely the "reciprocal tariffs" of 2 April and those applied to China, Mexico and Canada concerning opioids and immigration. However, a suspensive appeal allows the tariffs to continue to be collected until the Court of Appeal has ruled. The sectoral tariffs on steel, aluminium and automobiles are not affected, and Trump has reacted by announcing that he is raising those on the first two to 50%. The Trump administration does, however, have other levers at its disposal should the appeal uphold the lower court's decision.

ADVANCED ECONOMIES

UNITED STATES

Household sentiment rebounds. Consumer confidence, as measured by the Conference Board, clearly exceeded expectations in May, jumping to 98.0 (+12.3 points, consensus: 87.1). Nevertheless, their assessment of the job market deteriorated again (5th month in a row). In the University of Michigan survey, the consumer sentiment index was stable in May (52.2). In addition, 1-year inflation expectations stood at +6.6% y/y (compared with +7.3% in the provisional results and +6.5% in April) and 5-10 year expectations fell to 4.2% y/y (-0.2pp). In April, while core inflation measured by the PCE fell to +2.5% y/y (the lowest since 2021), durable goods orders (excluding defence and transport) were down by -1.3% m/m and pending house sales by -6.9% m/m. Imports of goods are also down sharply (-19.9%). Finally, new data from the BEA confirms the contraction in US GDP in Q1 (despite a slight upward revision), with corporate profits down 2.9% q/q. *Coming up this week: the ISM (Manufacturing for May on Monday, Non-Manufacturing on Wednesday) and employment (Friday).*

EU / EUROZONE

The economic sentiment index improved slightly in May (+1 point). Household confidence regained some of the ground lost in the previous two months, as inflation expectations and the economic situation over the next year improved. Nevertheless, the outlook for unemployment deteriorated, and the services index reached its lowest level for four years. **The SAFE (Security Action for Europe) plan has been validated by the 27 EU members.** It sets out the rules for allocating the EUR 150 billion of joint European defence funding, including a minimum of 65% of components from European companies or close partners. **From Berlin, Christine Lagarde stressed that the fracturing of the world order could represent an opportunity for the euro.** Three pillars are being put forward: (i) an unwavering commitment to open trade and to strengthening its security capabilities; (ii) the development of deeper and more liquid capital markets; (iii) the defence of the rule of law. *Coming up this week: ECB monetary policy meeting, flash inflation for May, unemployment rate and retail sales for April, final estimate of GDP (and components) for Q1.*

GERMANY

Inflation down, households more optimistic and government in action. Harmonised inflation falls to 2.1% y/y (vs. 2.2% in the previous month, +0.2% m/m) due to services (preliminary figures). The GfK household confidence survey shows a slight improvement in consumer sentiment in May (-19.9; +0.9 points m/m). Expectations about incomes and the economic situation rebounded sharply, reaching a level not seen since January 2022 (before the inflation crisis). F. Merz has announced that the government will submit to parliament, by mid-July, measures to reduce energy prices for businesses. He also plans to introduce a mechanism to reduce the tax burden on companies that invest, and to support renewable energies. Retail sales fell by 1.1% m/m in April, particularly in the non-food sector, after rising for three months (but are up year-on-year). *Coming this week: detailed inflation and final PMIs for May, new industrial orders and industrial production for April.*

FRANCE

Disinflation, high household savings, resilient business margins and a rebound in house prices. Inflation fell from 0.9% y/y in April to 0.6% in May, mainly due to the slowdown in services prices and the fall in energy prices (mainly fuel and gas). Growth was confirmed at 0.1% q/q in Q1. Nevertheless, household consumption was revised downwards (-0.2% versus 0% previously) and household savings increased in Q1, reaching 18.8% (almost 4 points above the pre-Covid level). Household purchasing power increased by 0.3% q/q, mainly due to a 1% q/q rise in social benefits. Corporate margins were 31.8% in Q1. They have been relatively stable for a year, and are above their average level of 31% (recorded since 2010). House prices for existing properties rose by 1% q/q in Q1 2025, after stabilising in the previous two quarters and falling by 5.9% between Q4 2022 and Q3 2024. Property transactions rebounded to 880,000 over 12 months at the end of March 2025, compared with 845,000 three months earlier (832,000 at the low point in September 2024 and 1,251,000 at the peak in August 2021). Payroll employment contracted by 21,000 units in Q1 (after minus 99,000 in Q4), mainly due to construction and market services. *This week, the results of foreign trade and industrial production for April will be published, along with car registrations for May.*

ITALY

Consumer prices remained stable in May, pushing inflation down to 1.7% y/y (from 1.9% in April). GDP growth for Q1 was confirmed at 0.3%, supported by investment (+1.6% q/q), which reached its highest level as a share of GDP since 1996. After three months of decline, the economic sentiment index rose in May (+2.8 points). *Coming out this week: April retail sales, May new car registrations, and May final composite PMI indices.*

SPAIN

Disinflation continues. Consumer prices slowed to 1.9% y/y in May from 2.2% in April. Business sentiment weakened slightly in May (-0.4 points to 103.4), particularly in industry. Consumer spending is doing well: retail sales rose by 0.7% m/m and 4% y/y in April. *Coming out this week: unemployment figures and the final PMI composite index for May, as well as industrial production for April.*



UNITED KINGDOM

The IMF has revised its growth forecasts upwards. It is expected to reach 1.2% in 2025 and 1.4% in 2026. Furthermore, in its preliminary Article IV assessments, the IMF stresses the need to «reduce the deficit over the next five years in order to stabilise net debt and reduce vulnerability to gilt market pressures». **Consumer spending figures have surprised favourably in recent weeks**, but the balance of opinion in the CBI survey remains poor. These show a deterioration in sales in May compared to April (balance of opinion at -27 compared to -8). *Coming out this week: for May, the Nationwide and Halifax house price indices and the final PMI composites; for April, developments in credit and money supply.*

JAPAN

Slight respite for bond yields. The 40-year yield on JGBs stood at +3.34% on 28 May, a particularly high level but well below the all-time high of +3.63% reached on 22 May. 20-year yields and, to a lesser extent, 10-year yields fell back. The upward pressure is linked to an imbalance between supply and demand on these maturities. The sending of a questionnaire by the Ministry of Finance to bond market participants, interpreted as an intention to better align supply with demand, contributed to this week's lull. The market will be paying close attention to any signal from the BOJ that it is slowing its exit from the JGB market, in which it has become the main player since its massive QQE purchases between 2013 and 2024.

EMERGING ECONOMIES

BRAZIL

Agriculture fuels Q1 rebound; fiscal policy faces new headwinds. The economy grew by 1.4% in Q1 2025, confirming a rebound after a slowdown at the end of 2024. Agriculture led the recovery (+12.2% q/q) vs. +0.3% for services and -0.1% for industry. On the demand side, investment surged by 3.1%, while household consumption recovered by 1%. On the fiscal front, the government announced a spending freeze of BRL 31.4 bn (~0.3% of GDP) in an effort to achieve a balanced primary budget in 2025 (tolerance margin of ± 0.25 percentage points of GDP according to the latest fiscal rule). However, this fiscal effort was overshadowed by the unexpected increase in the IOF tax (financial transactions), which caught markets off guard triggering currency pressures and a backlash in Congress.

CHINA

Profits of industrial enterprises are up, PMIs improved slightly. In the first four months of 2025, total profits of industrial enterprises increased by +1.4% year-on-year (after +0.8% in Q1 and -3.3% in 2024 as a whole). The improvement in profits was mainly driven by higher corporate margins, especially in equipment and high-tech sectors, rather than by stronger production growth. As producer prices continued to fall, the rise in margins is largely attributable to cost control measures. The manufacturing PMI published by the NBS improved in May (to 49.5 from 49 in April), helped by the relative easing of trade tensions between China and the United States. The services PMI rose to 50.2 from 50.1 in April.

INDIA

Growth deceleration. Despite a significant rebound in the last quarter (+7.4% y/y), economic growth slowed sharply in Fiscal year 2024/2025 (ended in March 2025). It reached 6.5% (compared with 9.2% in FY2023/2024), the lowest rate since 2019 (excluding the pandemic). This can be explained by the slowdown in public investment and urban household consumption. While growth in agriculture has accelerated (favourable monsoon), it has slowed further in the manufacturing sector. This rate of growth is not enough to significantly increase the level of per capita income and reduce the youth unemployment rate (15.5% in 2023 according to the World Bank).

SOUTH AFRICA

The Central Bank (SARB) has resumed its policy of monetary easing. On 29 May, it cut its key rate by a further 25 basis points to 7.25%.

TÜRKİYE

Confirmation of the recovery in growth. In Q1 2025, GDP growth came out at 1% q/q (cjo-cvs data) after +1.7% in Q4 2024. The growth forecast for 2025 is already 2.2%. Over 6 months, growth has been driven by domestic demand: private consumption rose by 4%, while the contribution of foreign trade was negative (-0.8%). The rebalancing between the internal and external components of growth, observed in 2024, has therefore fizzled out. In terms of GFCF, only investment in construction is up, as activity in this sector has rebounded strongly (+10% over half a year).

COMMODITIES

Oil prices on the rise despite a third massive production increase by OPEC+ members. OPEC+ members will increase their crude oil production by 411 kb/d in July (compared with an initial forecast of 138 kb/d), achieving in three months half of the increase initially planned for Q3 2026. Fears of a higher OPEC+ production compared to the official announcement, alongside with the fall in US oil stocks, and the start of the US driving season, marked by stronger-than-expected demand for fuels, are supporting prices in the short term.



MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	30/05/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.78	+2.4	+4.9	-28.3	-142.8
Bund 5Y	2.03	-2.4	+8.7	-8.2	-68.6
Bund 10Y	2.51	-6.7	+10.1	+14.5	-12.7
OAT 10Y	3.18	-8.6	+19.4	+5.9	+3.9
BTP 10Y	3.50	-11.4	+14.4	+7.5	-43.3
BONO 10Y	3.10	-10.3	+9.3	+7.7	-29.5
Treasuries 2Y	3.93	-7.5	+31.5	-32.0	-101.0
Treasuries 5Y	3.95	-12.4	+23.7	-42.9	-63.2
Treasuries 10Y	4.38	-12.1	+22.4	-19.4	-17.3
Gilt 2Y	4.03	+4.5	+22.3	-12.1	-84.6
Treasuries 5Y	4.15	+0.9	+22.9	-19.8	-5.7
Gilt 10Y	4.65	-3.5	20.9	+7.4	+30.3

Currencies & Commodities

	Level	Change, %			
	30/05/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.14	+0.1	-0.1	+9.6	+4.7
GBP/USD	1.35	-0.1	+1.0	+7.7	+5.9
USD/JPY	144.30	+1.1	+1.2	-8.2	-7.9
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	+0.2	-1.1	+1.8	-1.1
EUR/CHF	0.93	+0.1	-0.1	-0.6	-4.8
EUR/JPY	163.81	+1.2	+1.0	+0.7	-3.5
Oil, Brent (\$/bbl)	63.92	-1.4	-0.6	-14.5	-22.7
Gold (\$/ounce)	3285	-2.1	-0.7	+25.1	+40.1

Equity Indices

	Level	Change, %			
	30/05/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3863	+1.6	+5.7	+4.2	+13.0
North America					
S&P500	5912	+1.9	+6.2	+0.5	+12.9
Dow Jones	42270	+1.6	+3.9	-0.6	+10.9
Nasdaq composite	19114	+2.0	+9.6	-1.0	+14.2
Europe					
CAC 40	7752	+0.2	+2.1	+5.0	-2.8
DAX 30	23997	+1.6	+6.7	+20.5	+29.7
EuroStoxx50	5367	+0.8	+4.0	+9.6	+7.7
FTSE100	8772	+0.6	+3.3	+7.3	+6.6
Asia					
MSCI, loc.	1456	+1.9	+5.0	+1.7	+5.4
Nikkei	37965	+2.2	+5.3	-4.8	-0.2
Emerging					
MSCI Emerging (\$)	1157	-1.2	+4.0	+7.5	+9.4
China	72	-2.8	+2.4	+12.0	+20.8
India	1051	-0.7	+1.1	+2.2	+4.5
Brazil	1377	-1.5	-0.2	+17.1	-7.8

Performance by sector

Eurostoxx600

Year 2025 to 30-5, €

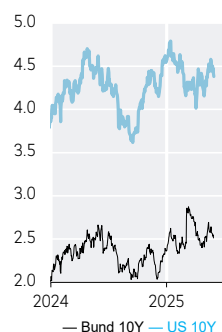
+29.6%	Banks
+17.7%	Insurance
+15.9%	Utilities
+15.2%	Telecoms
+14.2%	Construction
+13.6%	Industry
+9.9%	Food Industry
+8.1%	Eurostoxx600
+6.8%	Chemical
+6.3%	Real Estate
+4.5%	Financial services
+4.2%	Retail
+3.6%	Oil & Gas
+2.8%	Technology
+1.5%	Media
-3.3%	Health
-4.7%	Travel & leisure
-5.1%	Consumption Goods
-5.9%	Commodities

S&P500

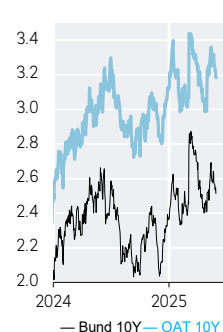
Year 2025 to 30-5, \$

+14.4%	Telecoms
+11.4%	Commercial & Pro. Services
+9.9%	Capital Goods
+9.7%	Food, Beverage & Tobacco
+8.9%	Insurance
+8.7%	Retail
+7.7%	Utilities
+3.9%	Bank
+2.8%	Materials
+2.0%	Media
+1.4%	Consumer Services
+0.8%	Semiconductors
+0.5%	S&P500
-0.9%	Healthcare
-1.5%	Real Estate
-4.8%	Consumer Discretionary
-5.4%	Energy
-6.0%	Pharmaceuticals
-12.6%	Automobiles
-15.7%	Tech. Hardware & Equip.

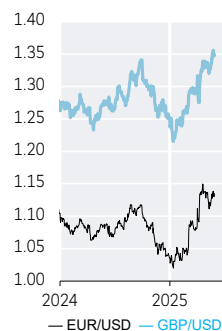
Bund 10Y vs US Treas. 10Y



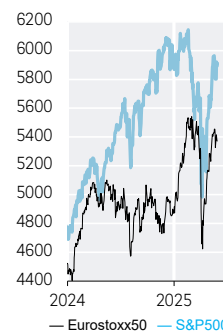
Bund 10Y vs OAT 10Y



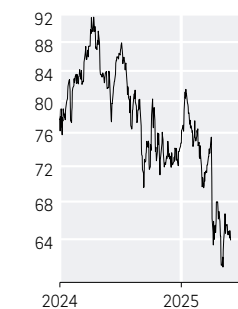
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



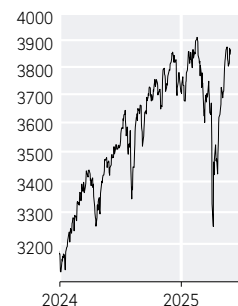
Oil, Brent (\$/bbl)



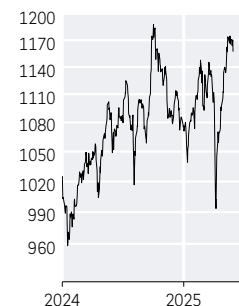
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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