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“So far, markets appear to expect an inflation spike, met with a firm central response, with limited damage to growth, and a relatively swift return of inflation to target range. That may turn out to be correct. But far worse outcomes are also very plausible.”

ECONOMIC RESEARCH



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The bank
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world

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GULF WAR: ARE FINANCIAL MARKETS SLEEPWALKING?

Asset prices have been moving in unusual ways since the onset of the Gulf War (no safe havens, limited dollar rally and de-risking). Do financial markets know something we don't, has something fundamentally changed in the way asset prices reflect economic expectations, or are they simply malfunctioning and about to swing wildly as things normalise? Unfortunately, it is impossible to know for sure, and what's more, these hypotheses are not mutually exclusive. So far, markets appear to expect an inflation spike, met with a firm central response, with limited damage to growth, and a relatively swift return of inflation to target range. That may turn out to be correct. But far worse outcomes are also very plausible. Not seeing them priced in to a greater degree helps limit damage to growth in the near term, but could cause trouble if this changes abruptly.

Markets around the world have had one overwhelming driver since reopening on March 1: the price of crude oil on exchanges (Brent and WTI). Not physical oil (the one delivered by pipelines and tankers), nor oil products like fuel, diesel, or petrol, whose prices have skyrocketed and which arguably matter a lot more for economic outcomes. Just "paper" oil (*i.e.*, financial contracts), the price of which has fluctuated wildly on an intraday basis, based on the ebb and flow of hopes and fears about the severity and length of this energy shock. Stocks, bonds, and non-dollar currencies have all exhibited a tight negative correlation to oil contracts. In other words, markets have been bouncing around based on little more than war communications from all belligerent parties.

Overall, one month into the war, oil was 55% more expensive, global stocks down 8% and gold down 15%; markets moved from expecting cuts from major central banks to expecting multiple hikes, and global yields were several decimal points higher, reaching levels not seen since the late 2000s in some cases (*see table and chart for more details*)¹. None of this is crazy *per se*. But look deeper, and some inconsistencies and other oddities appear.

NO SAFE HAVENS

Stocks and bonds have sold off jointly. So has gold. While the latter is highly unusual, the former is, in fact, quite common in response to an inflationary shock, but these shocks were so rare from the 1980s to the 2020 pandemic that we had collectively forgotten about them. Indeed, a joint bonds-stocks selloff is exactly what happened in 2022. As inflation risks rise, central banks are expected to tighten monetary policy by increasing policy rates. This then pushes up short-term interest rates and depresses growth expectations. Ordinarily, capital would then flow to the relative safety of long-term government bonds (leading to a flattening and even often an inversion of the yield curve), and perennial stores of value like gold. Of course, this may yet happen, as markets move to worry more about growth.

But, this time, the flattening has been relatively muted, *i.e.*, long term rates have not been bought as much as they typically would. There could be two reasons for this, not mutually exclusive: an inflation risk premium, and real rates. But market-based expectations of inflation in 10 years have not moved up meaningfully (unlike shorter term ones). That leaves real rates. Why would real rates have gone up since the start of the war? The most likely explanation is that markets expect higher government deficits. This makes sense considering the large deficits incurred by most advanced countries' governments in 2022-23 to help cushion the shock from higher energy costs (between over 3% and over 5% of GDP in Europe's largest economies).

¹ Numbers refer to the prices of Oil Brent spot contracts and the All Countries World Index (ACWI) from market close on 27/2/2026 to 27/3/2026.

Market expectations for policy rates across major central banks: Number of hikes or cuts by year-end 2026

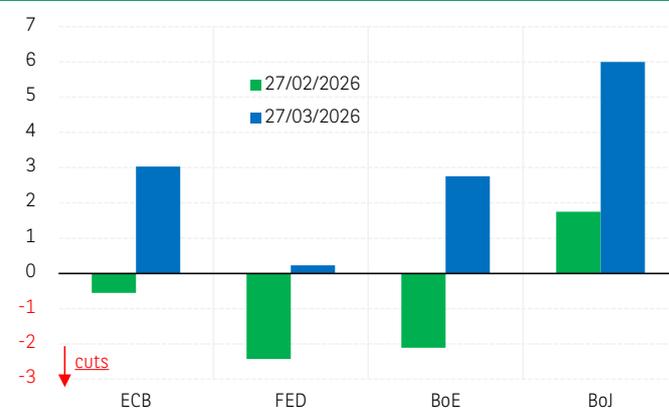


CHART 1

SOURCE: BLOOMBERG, BNP PARIBAS

Markets overview Feb 27 – March 27

	in % change				
	27/03/2026	1-Week	Since Feb 27	Year to date	1-Year
S&P500	6368.9	-2.1	-7.4	-7.0	+11.9
Nasdaq Composite	20948.4	-3.2	-7.6	-9.9	+17.7
Euro STOXX 50	5505.80	+0.1	-10.3	-4.9	+2.3
CAC40	7701.95	+0.5	-10.2	-5.5	-3.6
Bloomberg World Index	2239.14	-1.5	-8.5	-5.0	+14.2
Nikkei 225	53373.07	+0.0	-9.3	+6.0	+41.2
Hang Seng Index	24951.88	-1.3	-6.3	-2.6	+5.8

	in bps				
	27/03/2026	1-Week	Since Feb 27	Year to date	1-Year
OAT 10Y (%)	3.83	+7.9	+61.6	+27.0	+36.6
Bund 10Y (%)	3.09	+5.1	+45.1	+23.9	+32.1
US Tr. 10Y (%)	4.43	+4.8	+49.0	+26.1	+6.8
JGB 10Y (%)	2.39	+11.1	+26.8	+32.2	+79.9
Gitl 10Y (%)	4.97	-2.0	+74.1	+49.5	+19.1

	in % change				
	27/03/2026	1-Week	Since Feb 27	Year to date	1-Year
EURUSD	1.15	-0.5	-2.6	-2.0	+6.6
DXY Index	100.15	+0.5	+2.6	+1.9	-4.0
Brent (\$/bbl)	112.57	+0.3	+55.3	+85.0	+52.1
Dutch TTF Price (€/MWh)	54.18	-8.6	+71.4	+83.8	+31.8

TABLE

SOURCE: BLOOMBERG, BNP PARIBAS



However, precisely because of the legacy of these large deficits, there is much less room for maneuvering this time. That is why most governments' responses to date have been far more targeted, time-limited and restrained. If it stays that way, markets may therefore revise term premium down; but ongoing concerns about large fiscal deficits could keep it high or even push it higher in individual countries. The under-performance of US Treasuries, UK Gilts and Italian BTPs are noteworthy in this respect. So are the unusually poor trading conditions in US Treasuries in the last week of March, with three bond auctions (2Y, 5Y and 7Y) showing unusually low demand.

For now, the rise in long-term real rates could help explain the counter-performance of gold. Another likely explanation is gold's parabolic performance in the run-up to the war, which made it a preferred asset to sell for any holder (including central banks) confronted with liquidity needs.

LIMITED DOLLAR APPRECIATION

The dollar index is up 2.65% over the month. This is directionally what would be expected in the face of an energy price shock, which is a positive terms-of-trade shock for the US (and other energy exporters), and a negative one for all other countries. Moreover, the dollar has historically been a safe haven, rallying in times of heightened risk and risk aversion. But last year already provided a number of opportunities to see this pattern much weakened. The market moves of the past month have shown likewise, with currency moves in both developed and emerging markets being only about 2/3 of what previous patterns would predict. Nevertheless, should energy prices continue to escalate, we would expect the dollar to strengthen further, possibly with non-linearities along the way. In some countries, central banks may then be compelled to step in to alleviate selling pressure on their currencies that would intensify inflation and financial stability risks.

MUTED DE-RISKING

In recent days, stock markets have started registering somewhat more meaningful losses; however, this is largely linked to issues unrelated to the war impacting tech stocks, which had until now acted as safe haven. Despite US and, to a lesser extent global stocks, being richly priced before the war, only one major index (the NASDAQ) has corrected by more than 10% from peak to trough. Corrections of around 8% in a single month have happened roughly every 2.5 years on average since 2000. The VIX, the so-called "fear index" of expected S&P500 stocks volatility has been hovering between 25 and 30 (versus a long-term average around 20, and spikes above 50 last April in the wake of "Liberation Day"). Earnings expectations have not been downgraded meaningfully. And many stock analysts are holding on to their pre-war year-end targets for US indices. Surveys of global investors indicate they have not derisked their portfolios very much, with cash holdings remaining far below what we saw after last year's "Liberation Day" shock, let alone after the full-blown Russian invasion of Ukraine in 2022. This suggests global investors are not expecting the war and associated energy shock to cause meaningful damage to growth. The OECD and central banks that have published revised forecasts in recent weeks would seem to agree². However, these forecasts were based on scenarios for the size and duration of the energy shock that are already out of reach given developments in energy markets and on the ground since then (see graph below).

Are these developments cause for concern? To a degree, yes. The absence of reliable hedges makes portfolio construction trickier by making it much harder to hedge risk. They also mean that this shock, if it persists or worsens, will inflict larger overall negative wealth effects (capital losses) than more traditional "risk-off" events. In countries like the US, where financial wealth effects contribute significantly to household consumption, it creates an additional downside risk to

² See March 2026 macroeconomic projections from the Fed, ECB, Banque de France and OECD. Our own work that milder scenarios for the evolution of the war deliver relatively limited growth impacts and transitory inflation increases. However, the now more likely adverse scenarios have more severe macroeconomic implications.

TTF Gas Futures Prices, EUR/MWh

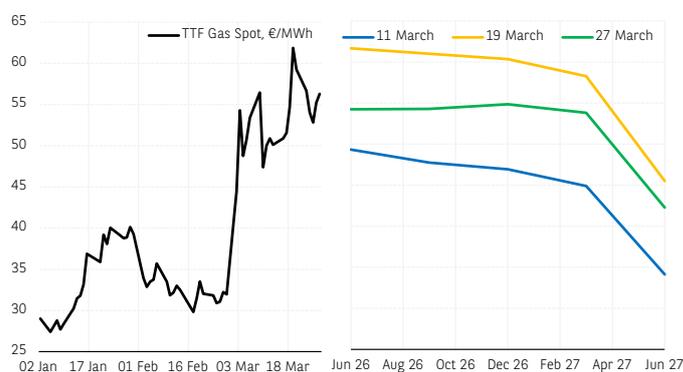


CHART 2

SOURCE: BLOOMBERG, BNP PARIBAS

Brent Crude Oil Futures Prices, USD/bbl

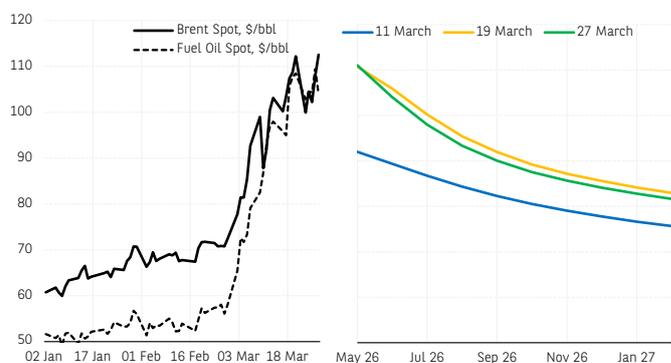


CHART 3

SOURCE: BLOOMBERG, BNP PARIBAS

growth. In Europe, for better or worse, this effect is insignificant in most countries, however.

The muted de-risking is also consequential, but not all negatively. As long as the possibility of scenarios that inflict only manageable growth costs persists, it is much preferable that financial markets do not amplify the headwinds from higher energy prices and more hawkish central banks. This would happen if we saw a spike in risk aversion that makes it prohibitive for corporates or sovereigns to access financing (or refinancing), and that pummels portfolios, potentially leading to systemic financial stability problems. Likewise, contracts for future oil prices have been assuming a relatively short-lived energy shock, and even spot prices have remained much below prices for physical delivery at key oil trading ports (see charts above). Given the overwhelming impact these prices have had on all other financial markets since the start of the war, this moderation is a good thing, a shock absorber of sorts.

Nevertheless, at some point, the future economic realities priced by markets and those delivered by facts on the ground will need to converge. At that point, we will either breathe a collective sigh of relief or have a rude awakening.

Isabelle Mateos y Lago
Charts: Tarik Rharrab



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OECD FORECAST

Moderate impact on growth, greater inflationary pressures. The OECD has slightly downgraded its growth forecasts for 2026: in the eurozone, growth is down by 0.4 percentage points to 0.8% (-0.2 percentage points for France and Germany), and in the UK by 0.5 pp (to 0.7%). Conversely, US growth has been revised upwards to 2% (+0.3 pp) in 2026, driven in particular by AI. In Asia and Latin America, the adjustments are modest, with South Korea being the most affected (-0.4 pp). Inflation forecasts have been raised by an average of +1.2 pp, to 4%, across G20 economies. The United States and the United Kingdom are the hardest hit (increases of more than one percentage point), compared with just +0.5pp for France and +0.2pp for Japan. These forecasts are based on a Brent price of USD 91 per barrel and a TTF price of EUR 56/MWh in 2026.

ADVANCED ECONOMIES

UNITED STATES

Markets down, import prices up. On 27 March, the 10-year yield reached 4.43% (a rise of 49 basis points since the end of February) and the S&P 500 closed at its lowest level since August 2025. The administration plans to suspend federal taxes on petrol, subject to congressional approval. A support package for farmers will be announced soon. Import prices surged in February (+3.8% m/m, +5.0pp – the highest increase since 2022) due to rising energy costs. According to the University of Michigan, household inflation expectations for the next 12 months rose in March (+3.8% y/y, +0.4pp). In Q4 2025, improvements in goods and primary income led to a reduction in the current account deficit to 2.4% of GDP (down from 3.1% in Q3). *Upcoming: employment report (Friday), speech by J. Powell (Monday), ISM manufacturing (Wednesday) and non-manufacturing (Friday), consumer confidence (Conference Board) and JOLTS survey (Tuesday), retail sales (Wednesday).*

EUROPEAN UNION

Reform of the Customs framework, new free trade agreements. The Customs Code has been revised, creating a European customs authority based in Lille and a centralised data portal (EU Customs Data Hub) which will replace the 111 existing national systems. The duty-free allowance for parcels valued under EUR 150 will be replaced on 1 July with a flat-rate duty of EUR 3 per item. The free trade agreement with Australia provides for the removal of over 99% of customs duties on exports of European goods ('reduction or elimination' for critical raw materials). European import quotas will remain in place for certain sensitive agricultural products. This agreement is accompanied by a security and defence partnership, but it requires ratification by the Member States. Meanwhile, the European Parliament has approved the trade agreement with the United States, which includes safeguard clauses.

EUROZONE

The conflict in the Middle East is having a moderate impact on business surveys, while long-term interest rates continue to rise. The composite PMI fell to its lowest level since May 2025 (-1.4 month-on-month to 50.5 in March, compared with -0.6 month-on-month in March 2022), but remains in expansionary territory. This decline is attributed to services (-1.8 pp to 50.1), while the manufacturing index rose (+0.6 pp to 51.4) despite pressures on input prices (+10.6 m/m to 68.8; 87 at its peak in 2022) and delivery times. The European Commission's Economic Sentiment Index saw a slight decrease in March (-1.6 points): household confidence fell by 4 points m/m to -16 in March (-13 m/m to -21 in March 2022). The services and trade indices also declined, but industry and construction showed an improvement. The German 10-year yield

rose by nearly 20bp over the week to 3.1% (48bp since the end of February). The spread has stabilised at 75bp against the French 10-year and is approaching 100bp against the Italian 10-year (+15bp and +35bp compared with the end of February respectively). *Upcoming: inflation (Tuesday), unemployment rate (Wednesday).*

- France: Lower growth forecasts, moderate inflationary pressures and a smaller-than-expected public deficit in 2025. INSEE has revised its growth forecast for Q1 and Q2 down to 0.2%, reflecting a reduction of 0.1 percentage points in each quarter, resulting in a carry-over effect of 0.9% at the mid-year mark. The Banque de France has also revised its annual growth forecast down to 0.9% (-0.1 percentage points) for 2026, based on an inflation scenario of 1.7% (+0.4 percentage points). The INSEE business climate index has returned to its November level in industry (99), with performance in the aerospace sector returning to normal. Other indices have remained stable, with the exception of wholesale trade (95 in March, down 5 points), which was hit by falling sales of consumer goods. Three-month price forecasts reflect moderate inflationary pressures primarily affecting hydrocarbons, information and communication equipment, and the food retail sector. The composite PMI deteriorated to 48.3 (-1.6 m/m) in March (-1.3 m/m to 48.3 in services). The manufacturing PMI, however, remains in expansionary territory (50.2; +0.1 m/m). Household confidence deteriorated in March to 89 (-2 m/m), compared with -8 m/m to 89 in March 2022. The willingness to make major purchases and concerns regarding unemployment are relatively stable. The public deficit reached 5.1% of GDP in 2025, compared to the government's target of 5.4%, marking an improvement of 0.7 percentage points attributed to a rebound in compulsory levies ([see our detailed analysis](#)). Public debt continued its upward trajectory, rising to 115.8% of GDP (+3 percentage points, as expected). The government has announced a support package worth EUR 70 million, comprising tax deferrals, emergency loans and fuel purchase subsidies benefiting agriculture (14 million), fisheries (5 million) and road transport (50 million). *Upcoming: inflation (Tuesday), industrial production (Friday).*

- Germany: Moderate deterioration in surveys. The composite PMI fell (-1.3 m/m to 51.9), primarily due to rising input prices (+6.7 m/m to 68.1; 15.8 points below the 2022 peak). The services PMI fell (-2.4 m/m to 51.2), whereas the manufacturing PMI rose (+0.8 m/m to 51.7, the highest since June 2022), attributed to pre-emptive purchasing in anticipation of potential supply difficulties. The IFO business climate index fell (-2.1 m/m to 86.4), but by less than in March 2022 (-8.6 m/m). GfK consumer confidence hit a two-year low in March 2026 (-3.2 m/m to -28), but fell less than in March 2022 (-7.2 m/m). *Upcoming: inflation (Monday), retail sales (Tuesday), unemployment rate (Wednesday).*

JAPAN

Inflation provisionally more moderate, activity still buoyant. In February, inflation fell, with headline inflation at 1.3% y/y (-0.2pp) and the index excluding unprocessed food at 1.6% y/y (-0.4pp), due to government interventions on electricity and petrol prices. The New-Core index stands at 2.5% y/y (-0.1pp), indicating ongoing inflationary pressures, which are expected to be bolstered by wage growth (initial agreement for an average increase of +5.3% in 2026). In March, the Composite PMI decreased to 52.5 (-1.4 m/m), as did the manufacturing index (-1.6 m/m to 51.4) and the services index to 52.8 (-1 m/m). On average, for the first quarter, the PMIs represent the strongest performance since 2013. The USD/JPY continues to depreciate and is approaching the 160 mark. The Finance Minister has promised a "firm response" to what is described as speculative activity. Prime Minister S. Takaichi is calling on the IEA to release



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additional oil reserves. Finally, as the upper house has yet to pass a budget, the government has submitted a provisional 11-day budget for the start of the 2026 fiscal year (1 April). *Upcoming: Q1 Tankan survey (Wednesday), BoJ Summary of Opinions (Monday), industrial production and retail sales (Tuesday).*

UNITED KINGDOM

First impacts of the conflict in Iran are evident but limited in scope. PMIs fell in March, with the composite index at 51 (-2.7 m/m), services at 51.2 (-2.7 m/m) and manufacturing at 51.4 (-0.3 m/m), impacted by longer delivery times and rising input costs. According to GfK, household confidence fell to -21 (-3 m/m), marking its lowest level in a year. Headline inflation remained stable at 3% y/y in February, with core inflation rising by 0.1 pp to 3.2%. The government has announced a “framework to combat abusive practices” regarding margins, and intends to expedite the development of energy infrastructure, particularly in nuclear energy. Measures to reduce customs duties on agri-food products are also under consideration. The 10-year yield rose by 10 basis points over the week, crossing the 5% threshold, resulting in a total rise to 80 basis points since the end of February. *Upcoming: Final Q4 GDP (Tuesday).*

EMERGING ECONOMIES

The major emerging market currencies have held up fairly well since the start of the war in the Middle East. From 27 February to 27 March 2026, the sharpest depreciation was seen in Thailand (-5.6% against the USD), South Korea (-4.7%), the Philippines (-4.6%), Chile (-5.6%), South Africa (-6.7%), Egypt (-9.2%) and Hungary (-5.4% against the USD and -3.1% against the EUR). These countries are particularly exposed to the repercussions of the conflict as they are major net importers of oil and gas, rely on Gulf producers for their supply of raw materials, or have macroeconomic vulnerabilities. Last week, the Hungarian forint appreciated slightly. The Brazilian real (-2.4% against the USD in total since 27 February) has also partially recovered following the depreciation of the previous three weeks. Conversely, downward pressure on the Indian rupee has increased in recent days (-4.1% against the USD since 27 February).

AFRICA & MIDDLE EAST

South Africa: Policy rate remains unchanged. Inflation reached the Central Bank's new target in February (3% year-on-year), but is expected to rise sharply from April onwards as regulated petrol prices are set to increase in response to fluctuations in oil prices. The depreciation of the rand is also likely to fuel inflation in the coming weeks. As a result, the Central Bank may consider raising its key interest rate at the next monetary policy committee meeting in May, whereas cuts had been anticipated prior to the conflict. The yield on 10-year government bonds rose by 117 basis points between 27 February and 27 March.

Nigeria: The Central Bank is strengthening its monetary framework by introducing an inflation target (of 6–9% year-on-year). Since 2024, combating inflation has become its priority. Inflation is falling sharply (15% in February) following several months of restrictive monetary policy. However, it is expected to rise again in the short term due to the war in the Middle East.

Gulf countries: Air traffic has plummeted. The number of departures from the region's main airports is now less than half of what it was before the conflict. The situation is almost back to normal in Saudi Arabia and Oman, while Dubai airport is operating at only 35% of its capacity (despite a slight upturn in traffic last week). Airports in Bahrain, Kuwait and Qatar are virtually at a standstill.

In Kuwait, the authorities have just announced a support plan for the banking sector. Meanwhile, the Saudi authorities sought to reassure investors during the FII PRIORITY Summit in Miami, emphasising the strength of macroeconomic fundamentals. Its Public Investment Fund (PIF) reiterated its commitment to its international investment strategy. It is worth noting that Gulf sovereign wealth funds have participated in several transactions since the start of the conflict.

ASIA

Governments are taking action in response to the sharp rise in petrol prices and supply difficulties. A state of emergency has been declared in the Philippines. Elsewhere, exports of refined petroleum products have been banned (China, Vietnam, Thailand), taxes on exports of coal (Indonesia) or petroleum products (India) have been increased, and petrol subsidy policies have been revised. To protect public finances, Thailand has suspended its petrol price subsidies, while Malaysia has capped its subsidies at 200 litres per month for the most disadvantaged households. **India** is currently maintaining fixed prices but has abolished taxes on heating oil to limit losses for state-owned enterprises, which absorb the difference between international market prices and domestic selling prices. **China** is tightening its controls on retail prices for petrol and diesel and is asking state-owned energy companies to absorb part of the price rise, at least temporarily.

Bond yields in local currencies rose only slightly, except in the Philippines (+110 basis points on 10-year bonds since 27 February). The rise accelerated this week in India, which has seen a total rise of only +28 bps since 27 February. In China, government bond yields have barely moved over the past month (+3 bp), as markets do not expect any rate hikes from the central bank.

EMERGING EUROPE

Measures announced in response to rising energy prices. In Poland, the VAT rate on fuel will fall to 8% from the current 23%, and excise duty will be reduced. The authorities are also considering a windfall tax on oil companies. Slovakia is set to impose restrictions on the sale of diesel at petrol stations. The latter can also fix a higher price for diesel for vehicles registered abroad.

Tensions on the bond markets. The Romanian government cancelled several bond auctions in March. However, the rise in bond yields has been contained in the region, with an average increase of around 100 basis points for five-year yields since 27 February.

Hungary: Monetary status quo. As expected, the Central Bank kept its key interest rate at 6.25%. It is expected to proceed with caution in the coming months.

LATIN AMERICA

Chile: The key interest rate was kept at 4.5%. The Central Bank stated that, given the inflationary pressures linked to rising oil prices and uncertainties about the duration of the shock, the target of bringing inflation down to 3% has been pushed back to 2027.

Mexico: The base rate has been cut by 25 basis points to 6.75%. Although inflation forecasts have been revised upwards (4% in 2026 compared with 3.8% previously), the Central Bank asserts that “the current inflation outlook leaves room for manoeuvre” for a further rate cut in the short term. The target for inflation to reach 3% remains unchanged for Q2 2027.

COMMODITIES

LNG: Around 8% of global production has been affected by a Category 4 cyclone in Australia, resulting in the temporary shutdown of three Australian LNG production units, including the two largest. Since the suspension of Qatari exports, Australia has become the world's second-largest exporter of LNG, supplying exclusively to Asia (primarily China and Japan). European gas prices (TTF) remained stable on Friday.

Saudi Arabia's East-West pipeline is now operating at full capacity, with 7 mb/d of crude oil flowing to the Yanbu terminal. In total, 5 mb/d of crude oil is exported, while less than 1 mb/d is refined prior to export; the remainder is allocated to domestic consumption.

The price of Brent crude continues to rise, currently standing at around USD116 per barrel following a 12.6% increase last week.



MARKETS OVERVIEW

Bond Markets

	In %		In bps		
	27/03/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.64	+1.0	+67.4	+55.3	+57.3
Bund 5Y	2.79	+4.1	+58.1	+32.9	+45.9
Bund 10Y	3.09	+4.2	+47.9	+23.0	+31.2
OAT 10Y	3.83	+7.7	+66.3	+26.8	+36.4
BTP 10Y	4.02	+10.3	+80.4	+52.1	+33.1
BONO 10Y	3.54	+6.6	+58.2	+29.5	+24.7
Treasuries 2Y	3.95	-0.1	+53.6	+46.5	-9.3
Treasuries 5Y	4.07	+4.7	+54.5	+34.0	-2.6
Treasuries 10Y	4.39	-1.2	+43.6	+22.5	+3.2
Gilt 2Y	4.48	-9.6	+95.4	+72.5	+20.8
Treasuries 5Y	4.55	-4.1	+75.0	+69.7	+15.1
Gilt 10Y	4.96	-3.9	+65.6	+47.6	+17.2

Currencies & Commodities

	Level		Change, %			
	27/03/2026	1-Week	1-Month	Year to date	1-Year	
EUR/USD	1.15	-0.6	-2.4	-2.0	+6.5	
GBP/USD	1.33	-0.1	-1.1	-1.2	+2.5	
USD/JPY	160.15	+0.6	+2.6	+2.2	+6.1	
DX	100.15	+0.5	+2.6	+1.9	-4.0	
EUR/GBP	0.87	-0.1	-1.3	-0.7	+4.1	
EUR/CHF	0.92	+0.8	+1.1	-1.3	-3.6	
EUR/JPY	184.50	+0.3	+0.1	+0.2	+13.2	
Oil, Brent (\$/bbl)	112.57	+0.1	+55.2	+85.0	+52.0	
Gold (\$/ounce)	4528	-1.3	-13.8	+4.7	+48.4	

Equity Indices

	Level		Change, %			
	27/03/2026	1-Week	1-Month	Year to date	1-Year	
World						
MSCI World (\$)	4181	-1.5	-8.3	-5.6	+13.1	
North America						
S&P500	6369	-2.1	-7.4	-7.0	+11.9	
Dow Jones	45167	-0.9	-7.8	-6.0	+6.8	
Nasdaq composite	20948	-3.2	-7.6	-9.9	+17.7	
Europe						
CAC 40	7702	+0.5	-10.2	-5.5	-3.6	
DAX 30	22301	-0.4	-11.8	-8.9	-1.7	
EuroStoxx50	5506	+0.1	-10.3	-4.9	+2.3	
FTSE100	9967	+0.5	-8.6	+0.4	+15.0	
Asia						
MSCI, loc.	1770	+0.6	-7.1	+4.8	+23.0	
Nikkei 225	53373	+0.0	-9.3	+6.0	+41.2	
Emerging						
MSCI Emerging (\$)	1437	-1.8	-10.8	+2.3	+27.1	
China	76	-1.2	-6.6	-7.9	+0.7	
India	882	-2.6	-12.9	-16.6	-11.1	
Brazil	1887	+3.8	-5.4	+14.6	+38.9	

Performance by sector

Eurostoxx600

Year 2026 to 27-3, €

+30.0%	Oil & Gas
+14.8%	Telecoms
+9.2%	Utilities
+3.8%	Commodities
-1.1%	Chemical
-2.4%	Food industry
-2.8%	Industry
-3.2%	Eurostoxx600
-4.1%	Real Estate
-4.5%	Technology
-5.9%	Health
-6.9%	Insurance
-7.9%	Construction
-8.8%	Financial services
-9.2%	Banks
-9.9%	Retail
-13.6%	Travel & leisure
-19.2%	Media
-19.6%	Consumption Goods

S&P500

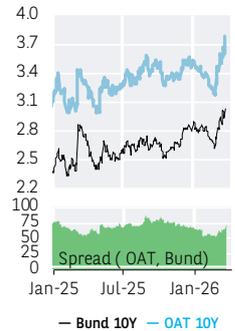
Year 2026 to 27-3, \$

+40.0%	Energy
+13.5%	Telecoms
+11.4%	Retail
+6.9%	Materials
+6.9%	Utilities
+6.2%	Capital Goods
+5.2%	Food, Beverage & Tobacco
-3.1%	Tech. Hardware & Equip.
-4.0%	Pharmaceuticals
-5.3%	Semiconductors
-7.0%	S&P500
-8.4%	Insurance
-9.8%	Consumer Services
-10.7%	Consumer Discretionary
-11.7%	Bank
-13.0%	Healthcare
-13.1%	Commercial & Pro. Services
-13.8%	Media
-18.7%	Automobiles
-26.7%	Real Estate

Bund 10Y & US Treas. 10Y



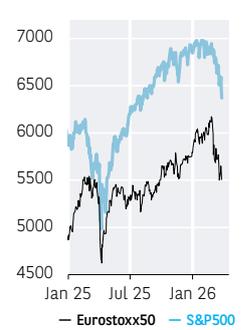
Bund 10Y & OAT 10Y



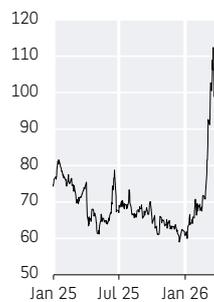
EUR/USD & GBP/USD



EUROSTOXX 50 & 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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