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“Europe has the roadmaps, the talents and the financing needed for success; and it suffers far less than other regions from evident imbalances or deep societal divisions that could jeopardise the sustainability of these positive trends. What’s missing now is to learn to emulate our American cousins’ talent and taste for celebrating our successes.”

ECONOMIC RESEARCH

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EUROPE'S ECONOMY IS IN MUCH BETTER SHAPE THAN OUR SELF-BASHING CULTURE WOULD HAVE YOU BELIEVE

There has been remarkably limited interest in Europe at recent international economic and financial gatherings, as if "Europe's moment", as ECB President Lagarde dubbed it back in the Spring, has already passed in the eyes of many. Meanwhile, European media outlets have been indulging in negative narratives about political risks, persistent industrial doldrums, and inability to implement reforms that might preserve Europe's place in a world increasingly dominated by the US and China. And yet, under the radar, a lot of good things have been happening.

ACTIVITY HAS BEEN STRENGTHENING ACROSS THE BOARD

For the past three weeks, economic data surprises in the Eurozone have been predominantly on the upside, and by a growing margin[1]. Q3 GDP prints generally exceeded consensus forecasts, with Eurozone growth as a whole picking up to 0.2% q/q and 1.4% y/y, bolstered by an unexpectedly strong 0.5% print in France, and ongoing strength in Spain (+0.6% q/q). Admittedly, Germany and Italy stagnated. However, there are signs that the worst of the summer pullback is over. In fact, September data for industrial production and car registrations showed dynamism at regional level and among the three largest economies. Moreover, according to the European Commission's quarterly survey, capacity utilisation rate across the Eurozone stood at 78.2% (an 18-month high), while order books hit a three-and-a-half year high.

Exports, including to the US, have been remarkably resilient. Despite a challenging environment characterized by sharply higher US tariffs and intensified competitive pressure from China –both in Europe and in third markets– the Eurozone's exports bounced back sharply in September (+4,7% m/m, biggest monthly increase since the Covid period), more than reversing the pullback observed between April and August. Overall, exports continue to trend upwards, with the 12-month moving total reaching a new high.

Q4 has started on a strong footing as well judging from survey data: in PMIs, Eurozone businesses reported faster output growth in October for the fifth month in a row, taking the overall rate of expansion to a pace not exceeded since May 2023. Improved services sector growth, driven by domestic demand, was accompanied by a further rise in manufacturing output, with production up for eight successive months – the sector's best spell since the pandemic. According to the PMI compiler, these results are "*broadly indicative of Eurozone GDP growing at a quarterly rate of 0.3%*", i.e, an acceleration from Q3. Sectors seeing the strongest activity gains, such as machinery and equipment, are consistent with the ramp up in public investment spending in Germany (+30% v. 2024 as of end-September)..

Indeed, Germany's PMIs showed output rose at the fastest rate since May 2023, with companies reporting improving domestic demand conditions. In contrast, France's PMIs suggested a deeper contraction in October. However, this is not supported by national data, particularly the Banque de France activity surveys for October and November. These surveys instead indicate that activity is accelerating beyond expectations in both services and manufacturing, with only construction remaining in contraction (indeed, unlike in Germany, French PMIs have not been good predictors of GDP in recent years).

Separately, the Economic Sentiment Index (ESI), compiled monthly by the European Commission, has been improving significantly for the 5th month in a row to reach an 18-month high. All sectors are showing improvements. True, all remain somewhat below their long-term average. But with measured policy uncertainty sitting near multi-decade highs and the global economic and geopolitical order undergoing massive shifts, the contrary would be surprising. Encouragingly, the quarterly ESI survey shows a substantial improvement in order books.

While consumption remains a weak spot overall, and retail sales lack dynamism, consumer goods PMIs have been on a clear improvement trend, consumer services PMIs are showing expanding activity, and Consumers' unemployment expectations (EC survey) improved significantly in October. Likewise, the EC's flash estimate of the consumer confidence indicator increased for the second month in a row to -14.2 points (+0.7 pp) in the euro area. This moved it closer to its long-term average and broke a broadly flat trend since April 2025. Importantly, households balance sheets are very healthy (high savings ratio, lower indebtedness), and should provide support to consumption once sentiment turns more positive. Moreover, inflation is expected to keep moderating and indeed fall below 2% next year, while the ECB's forward-looking wage tracker suggests above 2% wage growth. This will help further restore lost purchasing power. This is crucial as for the majority whose main income is wages, purchasing power still hasn't fully caught up with its pre-inflation surge level according to our analysis[2].

1 See Citi Eurozone Economic Surprise Index.
2 See Has households' purchasing power returned to its pre-inflation level? Since then, the degree of recovery has increased by a few decimal percentage points, with the exception of Germany and Japan.

EUROZONE: RECENT ACTIVITY INDICATORS

		Eurozone		Germany		France		Italy	
		Last	Previous	Last	Previous	Last	Previous	Last	Previous
Real GDP (%, q/q)	Q3	0.2	0.1	0	-0.2	0.5	0.3	0	-0.1
Industrial production (%, m/m)	Sep	0.2	-1.1	1.9	-4.4	0.8	-1.0	2.8	-2.7
Retail sales (%, y/y)	Sep	0.9	1.5	0.1	1.4	1.8	1.3	-2.1	-0.6
Car registrations (%, y/y)	Sep	8.9	3.8	12.8	5.0	1.0	2.2	4.2	-2.7
Exports (%, y/y)	Sep	4.0	-0.7	5.3	-4.1	12.6	1.5	9.9	-4.1
Composite PMI	Oct	52.5	51.2	53.9	52	47.7	48.1	53.1	51.7
Manufacturing PMI	Oct	50	49.8	49.6	49.5	48.8	48.2	49.9	49
Services PMI	Oct	53	51.3	54.6	51.5	48	48.5	54	52.5
Economic Sentiment Index (ESI)	Oct	96.8	95.6	91.5	90.5	95.4	92.9	100.5	99.1

TABLE SOURCE: S&P GLOBAL, EUROSTAT, NATIONAL DATA

EUROZONE : EVOLUTION OF PMIs YEAR TO DATE

Eurozone - PMI

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Composite	50.2	50.2	50.9	50.4	50.2	50.6	50.9	51.0	51.2	52.5
Manufacturing	46.6	47.6	48.6	49.0	49.4	49.5	49.8	50.7	49.8	50.0
Services	51.3	50.6	51.0	50.1	49.7	50.5	51.0	50.5	51.3	53.0

Eurozone - PMI Sector

Sector	Index	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Basic Material	Output Index	44.3	48.0	49.8	49.3	48.1	48.1	47.9	48.7	47.9	47.9
	New Orders Index	42.2	46.7	47.3	47.2	46.2	46.2	45.5	47.3	47.4	46.7
Consumer Goods	Output Index	49.4	48.5	50.0	49.8	48.8	49.4	48.0	49.7	49.6	50.0
	New Orders Index	48.3	49.0	47.0	48.4	48.2	48.7	49.6	47.9	47.4	49.3
Consumer Services	Output Index	51.9	49.7	51.0	48.8	48.2	49.8	49.9	47.0	52.5	53.6
	New Orders Index	53.0	49.0	50.0	47.9	47.1	49.4	48.6	51.3	52.9	55.2
Financials	Output Index	51.4	54.6	54.7	51.2	50.7	52.5	53.4	54.7	53.6	57.2
	New Orders Index	51.1	52.6	55.6	49.6	47.7	50.9	50.8	54.6	50.8	55.5
Technology	Output Index	52.5	51.3	50.7	51.5	51.3	52.2	53.5	56.3	55.6	55.6
	New Orders Index	51.1	51.4	52.2	49.9	50.2	52.6	50.5	52.8	53.5	52.7
Healthcare	Output Index	50.3	51.1	50.1	51.5	50.4	49.7	48.5	47.8	48.5	48.0
	New Orders Index	49.7	46.3	48.5	50.4	49.3	50.8	44.5	46.8	47.8	46.9
Industrials	Output Index	50.4	49.3	50.0	49.9	49.9	51.2	51.7	52.3	49.9	50.7
	Transportation	53.2	50.7	49.7	50.0	49.3	52.0	53.3	51.9	48.3	48.4
	Machinery & Equipment	48.2	49.4	50.1	51.3	53.6	52.0	53.4	54.7	52.4	53.5
	New Orders Index	48.3	47.7	47.6	48.1	49.1	50.0	50.0	50.0	49.6	50.3
	Transportation	53.0	48.1	47.4	47.4	47.6	50.1	51.6	49.5	49.4	46.2
	Machinery & Equipment	45.4	46.9	49.3	49.7	50.5	51.5	49.9	52.4	49.4	50.9

HEATMAP 46 48 50 52 54

SOURCE : S&P GLOBAL, NATIONAL DATA

PRAGMATISM HAS BROKEN OUT IN THE EU REGULATORY MACHINERY

While there is widespread sentiment among EU businesses, and indeed some of its trading partners, notably the US, that Europe's growth is stifled by excessive regulations and bureaucracy, a wind of change has been blowing in Brussels and EU capitals since the September 2024 Draghi Report on Europe's competitiveness. Initially, it was a hardly noticeable breeze, but in recent months it has been gathering strength too and is starting to have impactful results across a range of sectors. Most notably, carbon emission commitments for COP30 have been pragmatically adjusted, and the rollout of the broadened emissions-trading scheme postponed by 2 years. Last week, the European Parliament approved very significant simplifications of climate disclosure and ESG due diligence requirements. These changes will provide welcome relief to large swathes of European industry.

In the financial sector, meanwhile, the entry into force of regulations that would have put European banks at a disadvantage compared to their UK or US counterparts, such as the Fundamental Review of the Trading Books, is being postponed; and the Commissioner for Financial Services, Maria Luis Albuquerque, acknowledged last week[3] that "*It's time to turn resilience into competitiveness, prudence into progress, and regulation into an incentive for growth*", and called for increased "*intelligent risk-taking*" in Europe. Equally encouraging is the Commission's announcement that it would table by year-end plans for centralizing key elements of financial markets supervision, a potentially big step toward a more integrated Savings and Investment Union. In other areas too, such as AI regulations and the review of merger rules, considerations of competitiveness and sovereignty are being brought to bear. Last but not least, defense is proving a promising sandbox for new modes of intergovernmental cooperation—not requiring unanimous participation. All this should be music to all those who were despairing to see the spirit of the 2024 Draghi Report being embraced more decisively by European policymakers.

3 From Stability to Ambition: The Next Chapter for Europe's Banks

EUROPE TOO IS ACTIVELY EMBRACING AI AND OTHER ADVANCED TECHNOLOGIES

Lastly, while Europe is sometimes portrayed as hopelessly behind the US and China when it comes to AI and other advanced technologies, the reality is more nuanced. According to the European Investment Bank, most EU firms use digital technologies and are as likely as US firms to do so. In the manufacturing sector, EU firms are actually better positioned when it comes to the use of big data/AI (28% of US firms vs. 48% of EU firms) and automation via robotics (36% of US firms vs. 55% of EU firms). In the services and infrastructure sectors, it is the other way around, however. Overall, around 37% of EU firms use generative artificial intelligence, in line with US firms[4]. And on a per capita basis, Europe has 30% more AI experts in its workforce than the US. It is difficult to compete with the level of US investment in intellectual property products (6.8% of GDP in 2024). However, Sweden (7.3%) and Denmark (7%) have a higher ratio, and France has a ratio (5.2%) that is far from negligible. This dynamic translates into the labour market: since end-2019, nearly a third of net job creations in the Eurozone (1.9 million out of 7 million) are in the high-tech sector[5].

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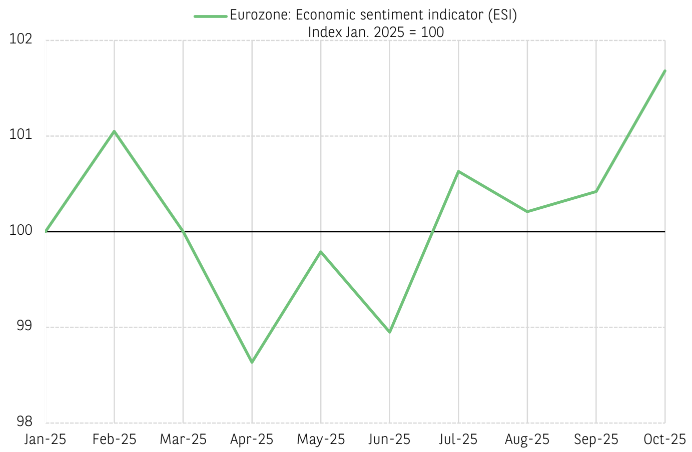
In sum, deep structural change is underway, and growth is strengthening across a broadening range of sectors and countries. Sure, Europe –like all other major economies– faces structural challenges, notably demographic and fiscal, along with adapting to AI and climate change. And it has some catch up to do in critical areas such as defense, economic sovereignty, and production of advanced technologies. On all these fronts, more needs to be done, and faster. But Europe has the roadmaps, the talents and the financing needed for success; and it suffers far less than other regions from evident imbalances or deep societal divisions that could jeopardise the sustainability of these positive trends. What's missing now is to learn to emulate our American cousins' talent and taste for celebrating our successes.

Isabelle Mateos y Lago

Figures: Tarik Rharrab

ECONOMIC SENTIMENT IN THE EUROZONE



CHART

SOURCE: EUROPEAN COMMISSION, BNP PARIBAS

4 See EIB Investment Survey 2025: European Union overview, October 2025.
5 See our upcoming Chart of the Week. "Job creation in high technology, driving force of the labour market in the eurozone"

Find out more in our scenario and forecasts

GLOBAL TRADE

President Trump announced the immediate exemption of additional tariffs on 200 food products (including beef, coffee and bananas) in response to rising grocery prices. An agreement was reached between the United States and Switzerland: the tariff applied by the former on imports from Switzerland (whose GDP contracted in Q3) will be reduced from 39% to 15% in exchange for a pledge of USD 200 billion in investments in the United States (particularly in pharmaceuticals) by the end of 2028; the date of entry into force is not known.

ADVANCED ECONOMIES

UNITED STATES

End of the shutdown. Congress voted to extend federal government funding until 30 January, allowing the government to reopen after a 43-day shutdown, the longest in history. We estimate the impact of the shutdown on Q4 growth at around 0.8% on an annualised quarterly basis. The full schedule for the release of official economic data is not yet known, but the inflation and unemployment figures for October will never be compiled. A possible rate cut by the Fed in December is becoming a close call, as four regional Fed presidents (Bostic, Collins, Kashkari and Musalem) have added their voices to those who had warned that monetary policy was not sufficiently restrictive given the upward trajectory of inflation. The probability of a rate cut in December fell from 96% before the 28-29 October meeting to 43% on 14 November. *Coming up: manufacturing surveys (Empire: Monday, Philly Fed and Kansas: Thursday), September employment situation (Thursday).*

EUROZONE / EUROPEAN UNION

Eurozone/EU: After a setback in Q2, exports rebounded in September (+4.7% m/m). Industrial production rose by 0.2% m/m in September. The European Parliament decided to reduce the scope of the CSRD (reporting obligation) and CSDDD (due diligence obligation) directives for European companies. The thresholds for application have been significantly raised and the obligation to have a climate transition plan has been removed. The exemption from customs duties on parcels worth less than €150 will be abolished in order to limit the influx of Chinese parcels (effective from Q1 2026). *Coming up: September current account, Q3 labour costs, ECB minutes (Wednesday), November consumer confidence (Thursday), PMI (Friday).*

- France: Moderate rise in unemployment rate in Q3, to 7.7% (+0.3 pp in one year). The proportion of 15–29-year-olds who are neither in employment nor in training fell to 12.5% (-0.2 pp). The Banque de France estimates that growth "continued at a moderate pace" in October, thanks to services. The National Assembly approved the suspension of pension reform until January 2028 (budgetary cost of EUR 100 million in 2026 and EUR 1.4 billion in 2027). The markets reacted favourably, prioritising increased political stability in the short term. The High Council of Public Finance has issued its opinion on the execution of the 2025 budget: the public debt ratio is expected to have increased by 3 pp to 116% of GDP and the deficit is expected to have reached 5.4% of GDP (as expected), compared with 5.8% in 2024: the reduction in the deficit is entirely attributable to an increase in compulsory levies. *Coming up: INSEE business climate and PMI (Friday).*

- Germany: The Bundestag Finance Committee has finalised the 2026 draft budget. The text will be put to a final vote in Parliament from 25 to 28 November. According to the current version, net debt would increase by EUR 180 billion. At the same time, the Council of Economic Experts points out that, by 2030, less than half of the EUR 500 billion earmarked for infrastructure would correspond to new investments (investments included in the federal budget alone would reach EUR 58.3 billion in 2026, compared with EUR 56.7 billion in 2024) and is revising its growth forecast for 2026 to +0.9% (-0.1 pp compared with the May forecast). *Coming up: PMI (Friday).*

- Italy: Good news. Industrial production rose in September (+1.3% y/y; highest since January 2023), driven by agri-food and electronics, despite a decline in automotive production. Goods exports rebounded strongly in September (+10.5% y/y), both within and outside the EU, including +34.7% to the United States. *Coming up: September current account balance (Wednesday).*

UNITED KINGDOM

Growth stalls in Q3. GDP grew by only 0.1% q/q and 1.3% y/y in Q3, partly due to a lengthy shutdown at Jaguar Land Rover (cyberattack). Household consumption (+0.2% q/q) could be weakened by the rise in unemployment (5% in August, the highest since 2021), while growth in wages excluding bonuses continues to slow (4.4% y/y in September). Speculation about an increase in income tax rates (which is not expected to appear in the 2026 budget announced on 26 November) has created significant pressure on the pound sterling and 10-year rates (+14 bp on Friday 14 November). *Coming up: October inflation (Wednesday), CBI industry survey (Thursday), October retail sales, PMI (Friday).*

JAPAN

First contraction in GDP (-0.4% q/q) in Q3 since Q1 2024, penalised by a decline in exports (-1.2% q/q) after an increase in Q2 (frontloading). Non-residential investment remains buoyant, but household consumption is slowing and residential investment is declining. Relative optimism for the Bank of Japan (BoJ): its Summary of Opinions forecasts "*modest*" but "*above-potential*" growth in 2025 and 2026. The BoJ considers the impact of tariffs to be significant but "less than expected". Thus, "*the conditions for a new stage in normalisation are almost in place*" (in terms of inflation), which will lead to a 25 bp rate hike in December according to our forecast. *Coming up: PMI (Friday).*

STABLECOINS

The United Kingdom proposes a more restrictive framework than MiCA or the Genius Act. The Bank of England has unveiled its proposals for regulating the issuance of pound sterling-denominated payment stablecoins. The text submitted for consultation would require these issuances to be backed by liquid asset reserves consisting of 40% non-interest-bearing deposits with the BoE and, for the remaining 60%, short-term UK Treasury securities. In order to limit the adverse effects of the rise of stablecoins on credit intermediation, the BoE also plans to impose temporary holding limits per digital asset for individuals (GBP 20,000) and businesses (GBP 10 million, with some exceptions).

ECONEWS

Find out more in our scenario and forecasts

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

Saudi Arabia: CPI inflation stabilised at 2.2% y/y in September. Rent increases moderated to 5.7% from over 10% at the beginning of the year. The recent announcement of a five-year freeze on residential and commercial rents in the capital could allow this trend to continue despite rapid urbanisation fuelled by the influx of expatriates. Excluding rents, inflation remained low, particularly for foodstuffs (1.1% y/y), which constitute the main component of the CPI (22%).

South Africa: The Treasury has endorsed the Central Bank's new inflation target of 3% (+/-1%) in its mid-year fiscal policy statement. Despite the downward revision of (real and nominal) growth in 2025 and 2026, the course of fiscal consolidation is being maintained: the Treasury forecasts a budget deficit of 4.5% of GDP for the current fiscal year (April 2025-March 2026) and 3.6% of GDP for the following year. National government debt is expected to peak at 78% of GDP this fiscal year and then decline only very slowly to around 77% of GDP over the next three years. Financial markets reacted positively to the announcement. The exchange rate appreciated to USD 17.01/ZAR on 13 November, a level not seen since January 2023. The average yield on 10-year Treasury bonds fell to its lowest level since 2021. For the first time since 2005, Standard & Poor's upgraded the sovereign foreign currency rating from BB- to BB with a positive outlook.

ASIA

ASEAN: Growth is holding up better than expected. In Q3 2025, economic growth remained robust in Indonesia (+5% y/y) and surprised on the upside in Malaysia (+5.2% y/y) and Vietnam (+8.2% y/y). Exports were much stronger than anticipated and domestic demand remained buoyant, thanks in particular to expansionary fiscal policies and a robust labour market (in Malaysia). By contrast, growth slowed significantly in the Philippines (+4% y/y) and Thailand (+1.2% y/y). Declining investment and tourism revenues weighed on Thai growth.

China: The economic slowdown continued in October. Industrial production growth fell to +4.9% y/y (after +6.5% in September) and services growth also slowed (+4.6%, after +5.6% in September). These are the slowest growth rates in over a year. On the demand side, the slowdown affected both exports (which fell slightly in value terms in October) and domestic demand. Retail sales growth fell below 3% in October (compared with +4.5% y/y in the first nine months of 2025). Above all, the contraction in total investment worsened (-1.7% y/y in value terms in the first ten months of 2025). This is due to lower investment in real estate and construction, and a slowdown in investment in public infrastructure and the manufacturing sector. The latter is suffering from the deterioration in export prospects and probably also from the anti-involution measures imposed by the authorities. The anti-involution campaign has probably also played a role in the slight reduction in deflationary pressures. In October, the consumer price index rose again (+0.2% y/y) and core inflation continued to accelerate slightly (+1.2%).

India: NDA wins regional elections in Bihar. The coalition party led by Narendra Modi (National Democratic Alliance) won the regional elections by a large majority in one of the country's poorest and most agricultural states. This victory strengthens the government's position and suggests that Modi will continue to defend India's agricultural sector in trade negotiations with the Trump administration.

CENTRAL EUROPE

Poland: Outperforming the region. Real GDP growth stood at 0.8% q/q in Q3 (+3.7% y/y). In 2025, the country will undoubtedly be the best performer in the region, with a growth carry-over of 3.2% in Q3 2025. The breakdown of the figures is not yet known, but everything suggests that domestic demand was the main driver of growth.

LATIN AMERICA

Latin America: Towards a reduction in US tariffs for the agricultural sector. On 13 November, the US government announced that it was working on framework agreements with Argentina, Ecuador, Guatemala and El Salvador. Tariffs on certain agricultural products (e.g. Argentine beef, bananas, coffee and cocoa), the list of which has not yet been finalised, would be reduced or eliminated. For other products, the reciprocal tariffs would remain unchanged (10% for Argentina, El Salvador and Guatemala, 15% for Ecuador).

Peru: Policy rate unchanged at 4.25%. Inflation (1.3% y/y in October) and inflation expectations have remained within the Central Bank's target range (between 1% and 3%) for over a year. The rate of 4.25% (unchanged since September) is close to the neutral policy rate.

COMMODITIES

The IEA (International Energy Agency) has revised its oil supply forecast for 2026 slightly upwards (+0.2 mb/d to 108.7 mb/d), thereby increasing the supply surplus for 2026 (4.2 mb/d compared with 2.5 mb/d forecast for 2025). Furthermore, the increase in global stocks reached its highest level since July 2021 in September. This trend appears to be continuing in October, fuelled by the increase in oil on water, particularly from countries under sanctions. The agency points out the high level of uncertainty affecting its forecasts given the ongoing trade war and geopolitical risk.

The EIA (US Energy Information Administration) has left its oil demand and production forecasts for 2026 virtually unchanged (105.2 mb/d and 107.4 mb/d respectively). However, the forecast for Brent crude oil prices in 2026 has been revised upwards by USD 2.8/bbl to USD 54.9/bbl, given the increase in Chinese stocks and new sanctions on Russian exports.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	14/11/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.99	+2.4	+6.9	-7.0	-13.9
Bund 5Y	2.26	+5.2	+10.8	+15.0	+13.7
Bund 10Y	2.68	+5.1	+11.2	+31.5	+33.7
OAT 10Y	3.38	-1.5	+4.0	+25.7	+36.2
BTP 10Y	3.46	+2.2	+5.3	+3.5	+1.8
BONO 10Y	3.17	+4.1	+9.0	+14.8	+16.4
Treasuries 2Y	3.63	+4.9	+13.7	-62.1	-73.9
Treasuries 5Y	3.73	+5.4	+13.0	-65.2	-60.3
Treasuries 10Y	4.13	+4.1	+12.9	-44.2	-31.2
Gilt 2Y	3.86	+5.1	-5.4	-29.2	-33.4
Treasuries 5Y	3.91	+8.5	-1.8	-43.5	-43.8
Gilt 10Y	4.64	+10.7	-2.0	+7.1	+16.0

Currencies & Commodities

	Level	Change, %			
	14/11/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	+0.3	+0.2	+12.1	+9.8
GBP/USD	1.31	-0.1	-1.2	+4.9	+3.4
USD/JPY	154.43	+0.8	+1.7	-1.7	-1.0
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.88	+0.4	+1.4	+6.9	+6.2
EUR/CHF	0.92	-1.1	-0.9	-1.8	-1.8
EUR/JPY	179.35	+1.2	+1.9	+10.2	+8.7
Oil, Brent ($/bbl)	64.40	+1.2	+3.1	-13.8	-11.1
Gold ($/ounce)	4084	+2.1	-1.4	+55.6	+58.8

Equity Indicies

	Level	Change, %			
	14/11/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4344	+0.4	+1.5	+17.1	+15.7
North America					
S&P500	6734	+0.1	+1.4	+14.5	+13.2
Dow Jones	47147	+0.3	+1.9	+10.8	+7.8
Nasdaq composite	22901	-0.5	+1.7	+18.6	+19.9
Europe					
CAC 40	8170	+2.8	+3.2	+10.7	+11.7
DAX 30	23877	+1.3	-1.5	+19.9	+23.9
EuroStoxx50	5694	+2.3	+2.6	+16.3	+17.8
FTSE100	9698	+0.2	+2.6	+18.7	+20.2
Asia					
MSCI, loc.	1680	+0.9	+5.1	+17.3	+19.6
Nikkei	50377	+0.2	+7.5	+26.3	+30.7
Emerging					
MSCI Emerging ($)	1386	+0.3	+3.5	+28.7	+27.8
China	87	+0.5	+2.6	+34.4	+36.0
India	1060	+1.4	+3.2	+3.1	+3.4
Brazil	1693	+3.2	+14.5	+43.9	+21.2

Performance by sector

Eurostoxx600

Year 2025 to 14-11, €

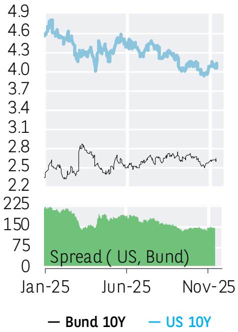
+53.2%	Banks
+26.9%	Utilities
+22.6%	Oil & Gas
+19.6%	Insurance
+19.2%	Industry
+16.2%	Construction
+14.0%	Commodities
+13.2%	**Eurostoxx600**
+10.4%	Telecoms
+5.7%	Food industry
+3.2%	Retail
+3.0%	Technology
+2.0%	Health
+1.2%	Financial services
-0.1%	Real Estate
-1.3%	Consumption Goods
-3.1%	Travel & leisure
-4.3%	Chemical
-16.5%	Media

S&P500

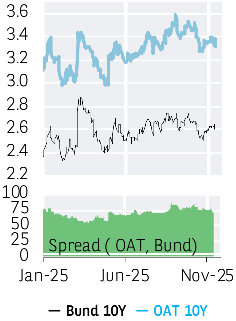
Year 2025 to 14-11, $

+45.1%	Semiconductors
+24.5%	Media
+21.9%	Capital Goods
+20.5%	Bank
+16.8%	Utilities
+16.1%	Pharmaceuticals
+14.5%	**S&P500**
+13.4%	Tech. Hardware & Equip.
+7.3%	Real Estate
+7.1%	Energy
+5.7%	Consumer Discretionary
+5.3%	Retail
+5.2%	Telecoms
+4.7%	Food, Beverage & Tobacco
+3.6%	Materials
+3.3%	Automobiles
+2.0%	Healthcare
+0.7%	Insurance
-0.7%	Consumer Services
-6.7%	Commercial & Pro. Services

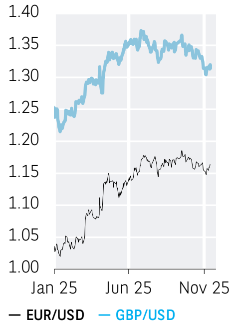
Bund 10Y & US Treas. 10Y



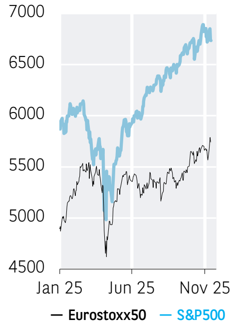
Bund 10Y & OAT 10Y



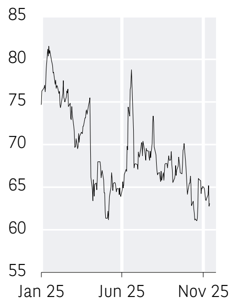
EUR/USD & GBP/USD



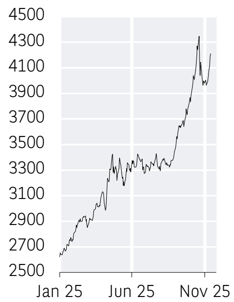
EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)



Gold ($/ounce)



MSCI World ($)

MSCI Emerging ($)

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

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GROUP ECONOMIC RESEARCH

Isabelle Mateos y Lago Group Chief Economist	+33 1 87 74 01 97	isabelle.mateosylago@bnpparibas.com
Hélène Baudchon Deputy Chief Economist, Head of Global Macroeconomic Research	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com

Stéphane Alby Maghreb, Middle East	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Lucie Barette Europe, Southern Europe	+33 1 87 74 02 08	lucie.barette@bnpparibas.com
Anis Bensaidani United States, Japan	+33 1 87 74 01 51	anis.bensaidani@bnpparibas.com
Céline Choulet Banking Economics	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Stéphane Colliac Head of Advanced economies – France	+33 1 42 98 26 77	stephane.colliac@bnpparibas.com
Guillaume Derrien Europe, Eurozone, United Kingdom – World Trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Pascal Devaux Middle East, Western Balkans – Energy	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot Latin America	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
François Faure Head of Country Risk – Türkiye – Argentina	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Salim Hammad Head of Data & Analytics – Brazil	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Thomas Humblot Banking Economics	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Cynthia Kalasopatan Antoine Central Europe, Ukraine	+33 1 53 31 59 32	cynthia.kalasopatanantoine@bnpparibas.com
Johanna Melka Asia	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Marianne Mueller Europe, Germany, Netherlands	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com
Christine Peltier Head of Emerging economies – Asia	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Lucas Plé Sub-saharan Africa, Colombia, Central America	+33 1 40 14 50 18	lucas.ple@bnpparibas.com
Jean-Luc Proutat Head of Economic Projections	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com
Laurent Quignon Head of Banking Economics	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Tarik Rharrab Data scientist	+33 1 43 16 95 56	tarik.rharrab@bnpparibas.com

Mickaëlle Fils Marie-Luce Media contact	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com

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