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> “In Argentina, the electoral turnaround, against a backdrop of economic deterioration, is due to low voter turnout, reflecting voter fatigue, disinflation and Donald Trump’s conditional support. The easing of tensions on the peso and risk premia may prevent the Argentine economy from experiencing a prolonged recession. However, GDP growth will slow significantly. Furthermore, the exchange rate policy poses a risk of a new depreciation of the peso.”

ECONOMIC RESEARCH

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TABLE OF CONTENT

3
EDITORIAL
Argentina: What lessons can be learned from the midterm elections ?

4
ECONEWS
Key points of the economic week

6
MARKETS OVERVIEW
Recent market developments (foreign exchange, stock markets, interest rates, commodities, etc.)

7
FURTHER READING
Latest articles, charts, videos and podcasts of Economic Research

ARGENTINA: WHAT LESSONS CAN BE LEARNED FROM THE MIDTERM ELECTIONS?

Against all odds, President Milei's party (La Libertad Avanza, LLA) emerged victorious from the 26 October midterm elections, despite suffering an electoral setback less than two months earlier in the provincial elections in the Buenos Aires region. With LLA's allied parties, President Milei now holds 43% of the seats in the Chamber of Deputies, which should reverse the balance of power that he lost over the summer. This electoral turnaround, against a backdrop of economic deterioration, is due to low voter turnout, reflecting voter fatigue, disinflation and Donald Trump's conditional support. The easing of tensions on the peso and risk premia may prevent the Argentine economy from experiencing a prolonged recession. However, GDP growth will slow significantly. Furthermore, the exchange rate policy poses a risk of a new depreciation of the peso. US financial support has been misinterpreted as a bailout, as the government's solvency is not in question. However, due to limited foreign exchange reserves, support from the US Treasury, which is currently acting as guarantor, is necessary in order to reassure investors about the Argentine government's short-term ability to service its dollar-denominated debt.

MIDTERM ELECTIONS: A VICTORY AGAINST ALL ODDS

President Milei's party (La Libertad Avanza) was the big winner in the 26 October midterm elections, with 41% of the vote compared to 33% for the Peronist opposition (Fuerza Patria). This result came as a surprise. In fact, in the provincial elections in the Buenos Aires region on 7 September, the rival party had enjoyed a lead, with LLA obtaining only 34% of the votes compared to 47% for the Peronists. What's more, even in this province, a Peronist stronghold representing 35% of the population, President Milei's party won by a narrow margin (41.5% of the vote compared to 40.8% for Fuerza Patria).

LLA remains very much in the minority, with 80 seats out of 257 in the lower house and 12 seats out of 72 in the upper house. However, with its allied parties, President Milei now holds 43% of the seats in the Chamber of Deputies, which should reverse the balance of power that he had lost since the summer, when Parliament rejected his vetoes on certain increases in the 2026 budget.

What was behind this turnaround given that the economic and social situation has deteriorated significantly since the spring? Can the easing of tensions on the peso and the risk premium, which the country's precarious financial situation had reignited in recent months, enable the economy to avoid falling back into recession? Will US financial support be enough to avert any risk of default on foreign debt?

REASONS FOR THE ELECTORAL TURNAROUND

There are three potential reasons behind the electoral turnaround.

The first reason is the low turnout (67%), the lowest since 1983, despite voting being compulsory in Argentina. This reflects the weariness of voters in general, but probably more so among supporters of the Peronist opposition than among LLA voters. In addition, LLA benefited from the support of former President Mauricio Macri and Patricia Bullrich, former Minister of the Interior in Macri's government, both leading figures in the Propuesta Republicana (PRO), LLA's main ally in Parliament.

The second reason is that the Milei government successfully tackling inflation, with monthly consumer price increases falling to an average of 2.5% since mid-2024, compared to 7% in the two years prior to Milei coming into power at the end of 2023[1]. In addition, the year-on-year inflation rate fell to 32% last September, down from the triple-digit figure at the end of 2024.

Finally, Donald Trump's statement on the eve of the election, making US financial support conditional on Javier Milei's victory, may have convinced Argentinians to vote for LLA. Indeed, downward pressure on the peso and statements about a bailout may have fuelled fears of a sovereign default or even a financial crisis if the US did not come to its rescue.

LOWER GROWTH PROSPECTS FOR 2026

In the aftermath of the elections, the peso appreciated sharply, returning to the fluctuation corridor in which it has been trading since April. The 5-year CDS premium, a proxy for the risk premium on dollar-denominated government bonds, fell to 820 bp from 1200 bp before the elections. The easing of financial tensions may spare the Argentine economy from a prolonged recession[2]. However, GDP growth in 2026 is likely to be much weaker than official forecasts (in its autumn forecasts, the IMF predicted growth of 4.5%).

Firstly, even if the election results strengthen the government's legitimacy, households are paying a heavy price for the restrictive fiscal policy that is now weighing on private consumption. In addition, inflation has eased, but there have been massive job losses. Furthermore, the government has cut its payroll and current transfers to the private sector[3]. However, the agreement with the IMF requires a balanced central government budget in 2026, which means a primary surplus of at least 2% of GDP.

Secondly, the exchange rate regime with fluctuation margins poses a risk of peso devaluation. The current account balance, which was in surplus throughout 2024, returned to deficit in the first half of 2025, with a sharp scissor effect between the acceleration in import volumes, accentuated by the lifting of import restrictions, and much more moderate export growth. The services balance deficit also worsened.

These developments suggest that the real exchange rate may once again be overvalued. Indeed, the 54% devaluation of the peso against the USD in December 2023 has been wiped out by cumulative inflation. Given the modest direct investment that the country receives, the "sustainable" current account deficit is around 2% of GDP, which a priori requires a nominal exchange rate close to the lower end of the corridor[4].

However, if the Central Bank of Argentina is forced to intervene too regularly in order to prevent the exchange rate from depreciating beyond its lower bound, because the current account deficit is not offset by a sufficient financial account surplus, the exchange rate regime will not be deemed credible and this will encourage markets to test the bound. There would be pressure for a readjustment of the corridor, i.e., a devaluation and, therefore, a short-term recessionary impact with a contraction in domestic demand.

EXTERNAL FINANCIAL SUPPORT STILL NEEDED

In September, the US Treasury announced a USD 20 billion swap line, guaranteed by the Exchange Stabilization Fund[5]. This US financial support has been misinterpreted as a bailout. This is because a bailout, which provides support in the event of imminent default, is generally associated with debt restructuring. Argentina is not currently in this situation, as the country is simply facing a lack of dollar liquidity.

Argentina's foreign exchange reserves (USD 41 billion) are insufficient to service its external debt, especially when considering the Central Bank of Argentina's "usable" reserves, i.e., excluding the Central Bank of China's renminbi swap line (equivalent to USD 23 billion) and commercial banks' mandatory foreign currency reserves with the Central Bank of Argentina (USD 12 billion). By the end of the year, the federal government and Central Bank of Argentina's US dollar debt maturities will reach USD 3 billion (assuming that the IMF disburses another USD 2 billion at the end of its second review). In 2026, the debt service of the public administrations (federal government, Central Bank of Argentina and provinces) is estimated to stand at around USD 22 billion. There are also an additional ten billion dollars in external financial debt maturities of non-bank private sector companies on top of this.

Therefore, US financial support appears necessary in order to reassure investors about the government's short-term ability to service its dollar-denominated debt. The government's solvency, i.e., its ability to control its debt, will depend on its ability to maintain a primary surplus, as the gap between the refinancing rate on existing debt and the growth rate is expected to widen. However, the solvency of the Argentine government also indirectly depends on the ability of companies to take advantage of the decline in political uncertainty to invest and therefore support growth.

François Faure

1 In the first half of 2024, inflation figures have been impacted by the devaluation of December 2023.

2 Activity indicators point to a decline in GDP in the third quarter after a decline in Q2 2025 (-0.1% compared to Q1).

3 Primary expenditure (i.e., excluding interest charges) fell from 25% of GDP in 2023 to 18% on a 12-month cumulative basis in September 2025.

4 Based on the observed relationship between the real exchange rate and the current account balance.

5 This swap line could be supplemented by a USD 20 billion loan from major US banks if the collateral provided by the Argentine government is accepted or if the US Treasury acts as guarantor.

Find out more in our scenario and forecasts

GLOBAL TRADE

Extended truce between China and the United States: China postpones its restrictions on rare earth exports for one year and resumes purchases of American soybeans. In return, the United States reduces additional tariffs on fentanyl from 20% to 10% and extends the pause on so-called "reciprocal" tariffs (maintained at 10%).

Trade agreement between the United States and South Korea: this allows for a reduction in US reciprocal tariffs from 25% to 15% (except for aeronautics, globally exempted products, and semiconductors, for which tariffs will be aligned with those imposed on Taiwan); in exchange, South Korea will invest USD 350 billion in the US (including a USD 150 billion partnership in shipbuilding).

ADVANCED ECONOMIES

UNITED STATES

A rate cut and the end of QT. The FOMC decided on a second consecutive rate cut (-25 bp despite two dissenting votes, with S. Miran in favour of a larger cut and J. Schmid in favour of a hold), bringing the Fed Funds target to +3.75%-+4.0%. The committee remains divided, according to Jerome Powell, and a cut in December is "far from a foregone conclusion" (read the full analysis). The end of the Fed's balance sheet runoff was announced, effective 1 December. The final GDP Now estimate reached +3.9% AR in Q3 (stable compared to Q2), with a positive contribution from foreign trade. In October, consumer confidence (Conference Board) remained sluggish (94.6, -1.0pp) and expectations declined for the fourth consecutive month. *Coming up: ISM manufacturing (Monday) and non-manufacturing (Wednesday) for October, University of Michigan consumer confidence for November (Friday).*

EUROZONE / EUROPEAN UNION

ECB status quo reinforced by improved economic outlook. The ECB kept its key interest rates unchanged (2% on the deposit facility). According to Christine Lagarde, the downside risks to growth have diminished: growth surprised on the upside in Q3 2025 (+0.2% q/q). However, activity was stagnating in Germany and Italy. The labour market confirms this resilience: the unemployment rate remained stable at 6.3% in September. The European Commission's monthly survey points to a further strengthening of activity in Q4, in line with the PMIs. In October, the industrial index reached its highest level since June 2023, pushing the Economic Sentiment Index (ESI) to its highest level in a year and a half. Harmonised inflation fell from 2.2% to 2.1% y/y in October: stronger disinflation in energy (-1%) and a slowdown in non-energy goods (+0.6%) more than offset inflation in services (+3.4%). Outstanding loans to households and businesses in the Eurozone continued to rise (up 2.5% y/y and 2.8% y/y in September, respectively). However, the average cost of new loans to businesses rose again (+4bp to 3.49%) and lending standards for businesses and consumers tightened in Q3 2025; this trend is expected to continue in Q4. *Coming up: September producer prices (Wednesday), September retail sales (Thursday).*

- France: Favourable economic data. GDP growth reached 0.5% q/q according to INSEE, a performance well above expectations thanks to goods production (+1.5% q/q), particularly in aeronautics, exports (+2.2% q/q) and non-financial business investment (+0.9% q/q). Household consumption underperformed once again (+0.1% q/q). The ESI improved to 95.4 in October (+2.5 pts m/m), supported by households and industry. The number of people registered with France Travail (category A, unemployed) fell by 1% according to the Ministry of Labour. Harmonised inflation returned to 0.9% y/y in October, dragged down by energy and food prices. Debates in the National Assembly on the revenue section of the draft finance bill (PLF) have so far led to an increase in several taxes (mainly on large companies), while the government has announced that it will abandon the non-indexation of pensions and minimum social benefits as part of the draft bill on social security financing, which will be discussed in the Assembly from Tuesday. *Coming up: car registrations (Tuesday), industrial production (Wednesday), Q3 salaried employment (Thursday) and foreign trade (Friday).*

- Germany: No growth, but investment rebounds, and the outlook improves. GDP stagnated in Q3. According to Destatis, exports continued to decline. However, investment in machinery and equipment (which fell sharply in Q2) picked up, supported by tax incentives and budget growth (defense and infrastructure) in place since the end of Q3. The ESI improved to 91.5 in October (+1pt m/m), supported by industry and services. Household confidence fell to -24.1 in October according to GfK (-1.6 pts m/m), with households worrying about their purchasing power. In fact, harmonised inflation fell less than expected to 2.3% y/y in October (-0.1 pt m/m) due to goods and energy prices. It remained higher in services (transport, health and insurance in particular). *Coming up: new industrial orders (Wednesday), industrial production (Thursday) and foreign trade (Friday).*

- Italy: Zero growth (+0.0% q/q) in Q3. In September, the unemployment rate rose slightly to 6.1% (+0.1pp m/m). Headline and core inflation slowed significantly in October (1.3% y/y and 1.9% respectively). The ESI improved, supported by construction, rising above 100 (100.5; +1.4pp m/m) for the first time in 2025. The index improved in industry (-6.7; +1.0 pts; highest level since May 2024) and remained buoyant in services (2.4; -0.1 pts). Household confidence improved (-15.3; +0.4 pts). The manufacturing PMI has displayed signs of stabilisation (49.9; +0.9 pts m/m), driven by an increase in production (50.6; +1.4 pts) and a slower deterioration in new orders (49.7; +2.1 pts). *Coming up: October new vehicle registrations (Tuesday), October composite and services PMI indices and September retail sales (Wednesday), construction PMI (Thursday).*

- Spain: GDP and inflation still above average. GDP growth reached 0.6% q/q in Q3, supported by domestic demand, particularly household consumption (+0.7pp contribution). In October, inflation returned to its highest level since June 2024 (3.2% in October; +0.2pp m/m). The manufacturing PMI continued to improve (52.1; +0.6pp), driven by an increase in production (53.6; +1.7pp) and new orders (52.6; +0.3pp). *Coming up: labour market and car sales (Tuesday), composite and services PMI (Wednesday), industrial production (Thursday).*

UNITED KINGDOM

Business start-ups down, property market rebounds. According to the ONS, 73,540 businesses were created in Q3 2025 (-3.9% y/y), with declines in 8 of the 16 main sectors. The property market is being buoyed by lower borrowing rates: prices (Nationwide survey) rose in October (+0.3% m/m and 2.4% y/y), as did home loans (excluding renegotiations), which were up 1.5% m/m in September. *Coming up: October Decision Maker Panel survey, BoE monetary policy meeting (Thursday), October Halifax house price survey (Friday).*

ECONEWS

JAPAN

The Bank of Japan (BoJ) keeps its key interest rate at +0.5%, confirming its cautious approach to monetary tightening. Two out of nine members voted for a rate hike. The BoJ revised its growth scenario for the current fiscal year (+0.7%, +0.1pp) and for core inflation (excl. fresh food and energy) in 2026 (+2.0%, +0.1pp). The rise in Tokyo's core CPI in October (+2.8% y/y, +0.3pp) adds to the likelihood of a rate hike in December. In October, consumer confidence reached its highest level since December 2024 at 35.8 (+0.5 points). Manufacturing output rebounded in September (+1.9% m/m), while retail sales remained weak (-0.8% m/m). Finally, the meeting between Prime Minister S. Takaichi and D. Trump resulted in cooperation agreements on rare earths and nuclear power.

EMERGING ECONOMIES

ASIA

- China: PMI decline in October. The official composite PMI index fell slightly from 50.6 to 50, the lowest level since the end of the pandemic. Surveys suggest that the Chinese economy has lost momentum, with a slowdown in growth in manufacturing and construction, while activity in services is reported to have increased slightly. Official PMIs fell from 49.8 in September to 49 in October in the manufacturing sector, and from 50 to 50.1 in services; the manufacturing PMI published by RatingDog deteriorated from 51.2 in September to 50.6 in October). The decline in manufacturing PMIs is mainly due to the fall in new export orders.

- Manufacturing PMIs: Rebound in India (to 59.2 from 57.7 in September) and in most ASEAN countries (particularly Thailand and Vietnam). However, PMIs fell to 49.4 (from 50.7 in September) for Korea and 49.5 (from 49.8 in September) for Malaysia. With the exception of Taiwan, export order PMIs all declined compared to September.

CENTRAL EUROPE

- Manufacturing PMIs: In the Czech Republic, Poland and Romania, manufacturing PMIs remained below the 50 threshold in October. In Hungary, the index fell slightly but remained above 50.

- Czech Republic and Hungary: Mixed signals. In Q3, Hungarian GDP growth stagnated on a quarterly basis (0% q/q, after 0.4% q/q in Q2) and rose slightly year-on-year (+0.7% y/y after 0.3% y/y). The Hungarian economy is struggling to regain momentum and growth is not expected to exceed +1% y/y this year (2024: +0.6%; 2023: -0.7%). The breakdown of GDP data is not known, but there is every reason to believe that investment was sluggish. Consumption has probably held up well, judging by retail sales and households' intentions to purchase durable goods. Fiscal policy should continue to support economic activity in the short term, even though consolidation measures have been implemented. In the Czech Republic, real GDP growth stood at 0.7% quarter-on-quarter (2.7% year-on-year). The economy is showing resilience even though it is one of the most exposed to the tariff shock in the region. Growth is likely to exceed 2% this year (in Q3, the carry-over effect is 2.4% for 2025).

LATIN AMERICA

- Manufacturing PMIs: In Brazil and Mexico, manufacturing PMIs deteriorated again in October. In Brazil, the index has been below the 50 threshold for the sixth consecutive month. In Mexico, the index has been below 50 fifteen times in the last sixteen months (August being the exception). In both countries, export orders continue to deteriorate.

- Chile and Colombia: Monetary status quo. The central banks left their key rates unchanged at 4.75% and 9.25%, respectively. In Chile, inflation rose again in September, reaching 4.4% y/y (compared with 4% in August). In Colombia, inflation has been rising since July and reached 5.2% in September.

- Mexico: GDP contracted by 0.3% q/q in Q3 2025. The industrial sector, which had shown resilience in the first half of the year, contracted by 1.5% q/q in Q3. Over January-September, real GDP grew by 0.2% year-on-year. Despite headwinds, growth could accelerate in Q4. New US tariffs on Mexican imports, which were due to come into effect on 1 November, have been postponed for several weeks, according to President C. Sheinbaum.

MIDDLE-EAST

Saudi Arabia: Economic growth reached 5% y/y in Q3, the strongest rate in two and a half years. The Saudi economy continues to benefit from the rebound in oil production in line with OPEC+ policy. Hydrocarbon GDP grew by 8.2% y/y in Q3, following 3.8% in Q2 and a contraction of 0.5% in Q1. Excluding hydrocarbons, private sector activity also remains robust (+4.5%) thanks to domestic demand and the continuation of major infrastructure projects. The 25 bp cut in the key interest rate following the Fed's decision should reinforce this momentum in the coming months.

RAW MATERIALS

OPEC+ members have decided to pause production increases during the first quarter of 2026, judging market conditions to be less favourable. However, they have agreed to increase production by 137k b/d in December, continuing the increase that began last October (+1.66 m b/d in total).

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	31/10/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.97	+1.2	-3.8	-9.5	-35.3
Bund 5Y	2.19	+0.4	-7.0	+7.6	-5.8
Bund 10Y	2.60	+1.0	-7.7	+23.2	+20.3
OAT 10Y	3.35	-1.4	-10.3	+22.9	+29.8
BTP 10Y	3.37	-3.6	-16.8	-5.2	-17.7
BONO 10Y	3.09	-1.7	-10.4	+6.9	+2.4
Treasuries 2Y	3.62	+12.3	+5.5	-63.4	-57.2
Treasuries 5Y	3.71	+10.5	+2.2	-67.7	-44.6
Treasuries 10Y	4.08	+10.0	-1.1	-49.8	-20.4
Gilt 2Y	3.77	-3.3	-20.5	-37.6	-48.4
Treasuries 5Y	3.77	-3.2	-25.3	-58.1	-54.3
Gilt 10Y	4.48	-2.8	-29.1	-9.6	+3.0

Currencies & Commodities

	Level	Change, %			
	31/10/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.15	-0.7	-1.7	+11.5	+6.3
GBP/USD	1.31	-1.2	-2.7	+4.9	+2.2
USD/JPY	154.06	+0.8	+4.9	-2.0	+1.1
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.88	+0.5	+1.0	+6.2	+4.0
EUR/CHF	0.93	+0.2	-1.0	-1.3	-1.3
EUR/JPY	177.81	+0.1	+3.1	+9.3	+7.5
Oil, Brent ($/bbl)	65.10	-1.3	-0.4	-12.9	-11.1
Gold ($/ounce)	3979	-3.5	+2.9	+51.6	+45.2

Equity Indicies

	Level	Change, %			
	31/10/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4390	+0.4	+1.6	+18.4	+20.4
North America					
S&P500	6840	+0.7	+1.9	+16.3	+19.9
Dow Jones	47563	+0.8	+2.4	+11.8	+13.9
Nasdaq composite	23725	+2.2	+4.3	+22.9	+31.1
Europe					
CAC 40	8121	-1.3	+1.9	+10.0	+10.5
DAX 30	23958	-1.2	-0.6	+20.3	+25.6
EuroStoxx50	5662	-0.2	+1.4	+15.6	+17.3
FTSE100	9717	+0.7	+2.9	+18.9	+19.8
Asia					
MSCI, loc.	1679	+1.6	+6.2	+17.2	+20.1
Nikkei	52411	+6.3	+17.6	+31.4	+34.1
Emerging					
MSCI Emerging ($)	1402	+0.9	+3.6	+30.2	+25.2
China	86	-1.5	-3.9	+33.3	+30.7
India	1052	-1.1	+3.4	+2.3	-0.7
Brazil	1588	+2.1	+1.8	+35.0	+12.9

Performance by sector

Eurostoxx600

Year 2025 to 31-10, €

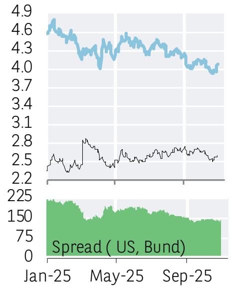
+43.4%	Banks
+24.0%	Industry
+23.0%	Utilities
+18.8%	Construction
+18.6%	Insurance
+18.1%	Oil & Gas
+14.0%	Telecoms
+13.4%	**Eurostoxx600**
+12.7%	Commodities
+7.1%	Technology
+6.7%	Retail
+6.0%	Financial services
+5.3%	Food industry
+4.4%	Real Estate
+0.7%	Health
-0.2%	Consumption Goods
-1.0%	Chemical
-1.3%	Travel & leisure
-12.0%	Media

S&P500

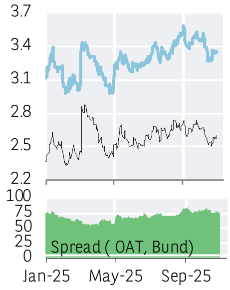
Year 2025 to 31-10, $

+53.8%	Semiconductors
+28.3%	Media
+25.0%	Capital Goods
+22.3%	Bank
+17.5%	Utilities
+16.3%	**S&P500**
+15.1%	Automobiles
+14.0%	Tech. Hardware & Equip.
+9.0%	Consumer Discretionary
+8.2%	Pharmaceuticals
+7.2%	Real Estate
+3.9%	Retail
+3.0%	Energy
+2.2%	Materials
+1.8%	Telecoms
+1.8%	Food, Beverage & Tobacco
-0.1%	Healthcare
-0.2%	Consumer Services
-4.2%	Insurance
-6.3%	Commercial & Pro. Services

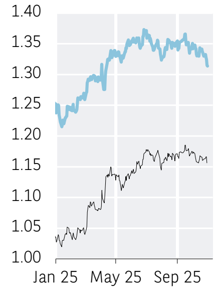
Bund 10Y & US Treas. 10Y



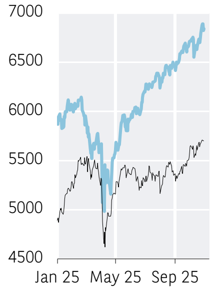
Bund 10Y & OAT 10Y



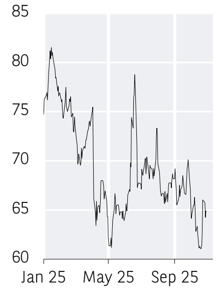
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)



Gold ($/ounce)

MSCI World ($)

MSCI Emerging ($)

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

FURTHER READING

Inflation Tracker - November 2025 | Limited rebound in inflation in September	EcoCharts	31 October 2025
FOMC: End of balance sheet runoff, another rate cut… but no commitment on the next one	EcoFlash	30 October 2025
Exports from Central European countries are holding up well despite headwinds in the automotive sector	Chart of the Week	29 October 2025
Will the Fed and ECB meetings in October really be non-events?	EcoWeek	28 October 2025
Sovereign interest rate vs. bank lending rate for non-financial companies: towards a durable convergence in France?	Chart of the Week	22 October 2025
What impact will Mexico's new tariffs have on imports? The example of the automotive sector	EcoTV	21 October 2025
Anxious Relief Over the State of the Global Economy	EcoWeek	20 October 2025
Effects of the Mediterranean diet	Chart of the Week	15 October 2025
Treasuries: a safe haven under pressure	EcoWeek	14 October 2025
Stablecoins and the forgotten merits of fractional reserves	EcoTV	14 October 2025
Eurozone: the bulk of the decrease in borrowing costs is behind us	Chart of the Week	9 October 2025
EcoPulse | Resilient growth despite volatility linked to the tariff shock	EcoPulse	7 October 2025
European Union: The carbon Tax at the Border in six questions	EcoWeek	6 October 2025
In Africa too, the reconfiguration of global trade is benefiting China	Chart of the Week	1 October 2025
The US Treasuries market, an idol with feet of clay: Oiling the wheels	EcoInsight	30 September 2025
Gas supply: will Europe soon be less vulnerable?	EcoWeek	29 September 2025
Germany: despite the decline in the IFO index in September, there are signs that the recovery is progressing slowly but surely	EcoFlash	25 September 2025
Monetary policy: What's next?	Special Edition	25 September 2025
Eurozone: Forecast disagreement declines during the forecasted year… but not in 2025	Chart of the Week	24 September 2025
EcoPerspectives — Advanced Economies | 3rd Quarter 2025	EcoPerspectives	24 September 2025

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