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> “Europe’s growing dependence on the market and the consequences of rising climate risk for European electricity generation are altering the vulnerabilities associated with the continent’s gas market. Sources of risk are multiplying and becoming more difficult to manage. This calls for the continuation and intensification of the decarbonisation efforts underpinning European policies launched in 2022.”

ECONOMIC RESEARCH

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EDITORIAL

2026 HAS EXPOSED NEW RISKS FOR THE EUROPEAN GAS MARKET

Europe's vulnerability to the gas market has changed in recent years. Whilst its reliance on imports has remained stable, its gas supply has been more vulnerable to global market conditions since 2022, due to a shift in the composition of its imports. Furthermore, in 2026, the combination of high geopolitical risk in one of the main production regions and the pressure of climate change on European consumers has created an unprecedented situation, leading to price pressures and significant uncertainty regarding the short-term outlook. Even if they ease, tensions in the European gas market could persist beyond the winter, largely due to the need to refill inventories.

Whilst Europe is not heavily reliant on gas imports from the Middle East, it has had to contend with a fresh surge in prices since the outbreak of war in Iran last February, a rise that has, in part, been passed on to electricity prices this summer. Furthermore, new sources of vulnerability, particularly those linked to climate change, are at play. These call for caution regarding the short-term outlook for the European gas market.

EUROPE'S GROWING EXPOSURE TO MARKET VOLATILITY

Unlike the 2022 energy crisis, which hit Europe directly, the war in Iran is indirectly affecting the European gas market. 80% of gas exports from the Middle East are destined for Asia. However, the growing interconnection between the two main gas-importing regions — Asia and Europe — has resulted in the crisis spreading to Europe. Since 2022, the transmission of shocks to liquefied natural gas (LNG) benchmark prices on the European and Asian markets (TTF and JKM) has increased significantly, in both directions[1].

Despite a fall of around 20% in European gas consumption since 2022, the replacement of around 60% of Russian pipeline imports with purchases of liquefied natural gas (see *Chart 1*) has kept Europe's vulnerability at a high level. Given developments in the LNG market — growing interconnection between European and Asian markets and the importance of spot contracts (around one-third of European supply contracts[2]) — Europe finds itself, through no fault of its own, increasingly exposed to gas price volatility.

Furthermore, the increasing autonomy and flexibility of the global LNG market may exacerbate this volatility. The higher proportion of LNG sales contracts with flexible destinations[3] (rising from 29% to 51% of the total between 2016 and 2025), linked to the massive influx of US LNG onto the market, together with the reduction in the share of contracts indexed to oil prices (from 70% to 55% over the same period), have made price formation on the LNG market more autonomous, thereby increasing the opportunities for arbitrage and the flexibility of this market.

MAJOR DISRUPTIONS IN THE LNG MARKET HAVE CONSTRAINED THE REFILLING OF EUROPEAN INVENTORIES

The 85% reduction in LNG exports from Qatar and the UAE in Q2 and Q3 2026 was offset by two-thirds through, on the one hand, an increase in exports from other producing countries (primarily the United States) and, on the other hand, a fall in demand in Asia and Europe (which is forecast to reach, respectively, 1.5% and 3% year-on-year in 2026, according to IEA forecasts[4]). Owing to the damage caused by the war to infrastructure (17% of Qatar's production capacity is out of service) and logistical constraints specific to the LNG market (unavailability of LNG carriers), the LNG market has benefited only marginally from the resumption of flows through the Strait of Hormuz since July. Against this backdrop of tensions in the gas market, high prices in Europe (up by around 174% since the outbreak of the conflict) have significantly slowed the refilling of European stocks. They stood at 75% of full capacity at the end of October, whilst the official target is 80% (see *Chart 2*).

Rising European exposure to LNG market

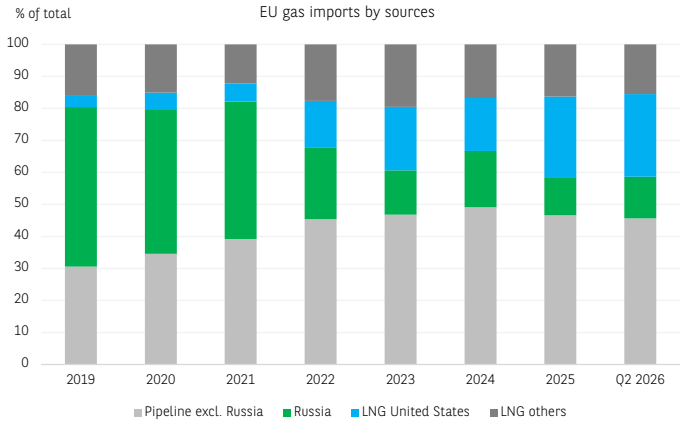


CHART 1 SOURCE: BRUEGEL, BNP PARIBAS

OVER THE WINTER, DIVERGENT FACTORS COULD STABILISE PRICES AT A HIGH LEVEL

Gas stock levels that are below the target set by the European Commission do not increase the risk of a shortage on the European continent. Nevertheless, Europe's vulnerability towards the end of winter, in the event of a cold snap, would force it to buy on the market at high prices.

1 C. Grekou, V. Mignon, L. Ragot, 2026, 'From Russian gas to the global LNG market: The European Union's new vulnerability', CEPII, Policy Brief.
2 ACER, 2026, 'Analysis of the European LNG market development. Monitoring report'.
3 These contracts allow the buyer to choose, or change, the delivery point for the shipment. Recent US contracts (Free On Board and flexible destination) generally feature these characteristics.
4 IEA, 2026, 'Global Gas Security Review & Gas Market Report Q4-2026'.

Europe begins winter with historically low gas stocks

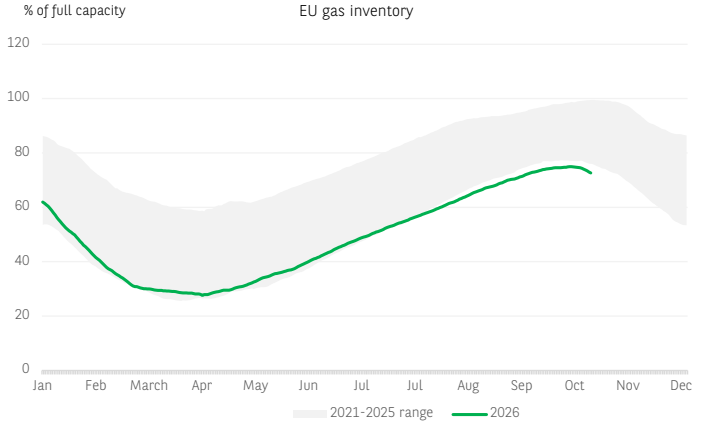


CHART 2

SOURCE: AGSI, BNP PARIBAS

Markets expect prices to return to pre-crisis level starting from 2028

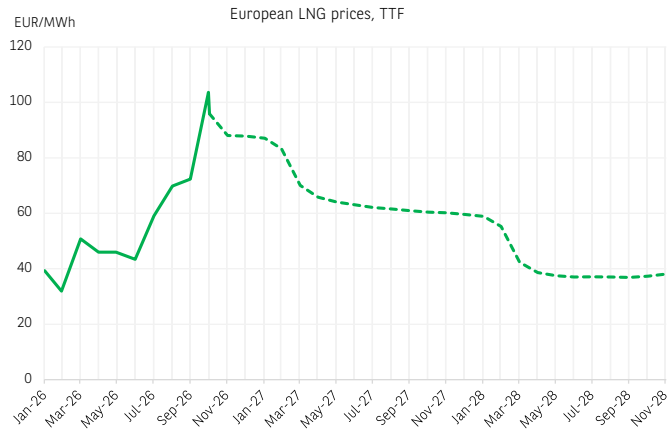


CHART 3

SOURCE: BLOOMBERG, BNP PARIBAS

Furthermore, from a technical perspective, exposure to the consequences of a cold snap at the end of winter is all the more pronounced as the rate at which gas can be withdrawn from storage (the ease with which a country can access its supplies) decreases (due to lower stock levels in storage facilities).

Apart from stock levels at the start of winter, three factors will determine the situation at the end of the season, a key period of vulnerability:

1/ the resumption of exports from the Gulf, a region that is essential for restoring market balance in the short term;

2/ weather conditions during the winter;

3/ renewable energy production.

According to the IEA, in the worst-case scenario (with exports from the Middle East only resuming from the end of the first quarter of 2027, a cold winter and low renewable energy production), stocks would stand at 7% of total capacity by the end of winter, compared with 33% in the best-case scenario. Such levels remain significantly below the average for the last five years at this time of year: 80% in the worst-case scenario and 18% in the best-case scenario. This would underpin restocking demand over the next two quarters, and therefore keep prices at a fairly high level. For the time being, a significant recovery in LNG exports from the Gulf remains highly uncertain, even though indirect talks between the warring parties have resumed. On a more positive note, the current development of a very powerful El Niño event should, in principle, be associated with relatively mild temperatures during the winter in western Europe. According to the futures markets, European gas prices are not expected to return to their pre-crisis levels until 2028 (see *Chart 3*).

ARE WE HEADING FOR A SUMMER PEAK IN GAS DEMAND?

In addition to these factors, which are likely to prolong market tensions during the first half of 2027, the summer period could also be characterised by increased demand for gas. During the summer of 2026, weather conditions hampered the generation of certain forms of renewable energy (heatwaves and droughts restricting electricity generation from hydroelectric[5] and wind power sources). They also disrupted nuclear power generation (in France, nuclear electricity generation fell by around 10% year-on-year between August and October[6]). Alongside these constraints on carbon-free electricity generation, heatwaves are driving up demand for electricity, particularly for air conditioning. Against this backdrop, as a source of flexibility within the electricity mix, gas remains a key determinant of electricity prices in Europe[7]. In Q3 2026, whilst the decline in European gas consumption mainly affected industry, the residential sector and the commercial sector[8], consumption by gas-fired power stations was 9% higher than in 2025.

STRENGTHENING EUROPEAN PROGRAMMES

In this context, and despite the progress made in decarbonising the European electricity mix, high gas prices have led to a rise in wholesale electricity prices in most European countries. Between July and September 2026, these prices were on average 54% higher than in the same period a year earlier.

Against this backdrop of widespread rises in energy prices, European governments have primarily introduced measures to support households' purchasing power when buying fuel. Measures relating to gas supply remain fairly limited. The European Commission has extended the target for refilling European stocks to 80% (instead of 90%) for 2026. It has also urged Member States to extend the stock-refill season in order to smooth out purchase prices. Furthermore, the measures taken in 2022 under the RePower EU programme have been maintained: reducing dependence on Russian gas with the aim of a complete phase-out (pipeline and LNG) by the end of 2027; and pooling gas purchases at European level. The 'decarbonisation and electrification' component of this programme was strengthened in April 2026 by the Accelerate EU programme, notably through measures to accelerate the electrification of demand and the development of electricity grid infrastructure at European level.

5 In early October 2026, the water levels in French reservoirs reached a ten-year low, standing at 23% below seasonal averages.
6 RTE data.
7 M. Mueller, P. Devaux, October 2026, 'What lessons can we learn to keep European industry competitive from the measures taken by Germany, as the cost of electricity continues to turn the screw?', EcoInsight.
8 Oxford Institute for Energy Studies, October 2026, Quarterly Gas Market Review.

At national level, it is worth highlighting the price cap mechanism for gas purchased by power stations, which the Italian government is set to introduce. In 2025, gas set the price of electricity in Italy in 73% of cases (compared with an average of 40% across Europe). This price cap mechanism, similar to that introduced in Spain in 2022, is, in principle, only sustainable in the short term. Indeed, its cost is likely to be significant given the Italian electricity mix's high dependence on gas.

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Increased market dependence and the consequences of rising climate risk for European electricity generation are altering the vulnerabilities associated with the continent's gas market. The sources of risk are increasing in number and becoming harder to manage. This calls for the continuation and strengthening of decarbonisation efforts in the European policies launched in 2022.

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Find out more in our scenario and forecasts

ADVANCED ECONOMIES

In brief. The week was dominated by large market swings triggered by the US midterms results. In the end, energy prices end the week much lower, bond yields somewhat lower and stock prices down in tech-heavy markets and slightly up elsewhere, notably in Europe. Incoming data confirmed a picture of resilient growth overall. The Bank of England hiked its policy rate by 25 bps and signaled it could do more. Market pressure on France eased somewhat.

EUROZONE

Energy pushes inflation up, but underlying pressures remain relatively contained. Headline inflation rose to 4.0% y/y in October, its highest in three years, strengthening the case for another ECB rate increase in December. Energy remained the main driver, while core inflation rose by 2.6%. The ECB wage tracker points to negotiated wage growth slowing to 2.3% by September 2027. Meanwhile, retail sales fell 0.7% m/m in September and the average interest rate on new business loans increased 13bp to 3.90%.

To watch next week: September trade balance, Q3 GDP second estimate and employment (Friday).

France

EVs boost activity, market pressure eases somewhat. After already bolstering household consumption in Q3, new car registrations rose 7% y/y in October (+4% y/y YTD), driven by another surge in electric car sales (+81% y/y in October; +78% y/y YTD). In parallel, manufacturing output rebounded by 0.5% m/m in September, supported by the automotive sector (+7.5% m/m but -5.5% y/y) and capital goods (+2.6% m/m and +4.8% y/y). However, industrial production fell by 0.5% m/m (and 1.3% y/y), as a result of a decline in electricity production (-4.2% m/m). The composite October PMI was revised down by 1.8 points from the flash estimate to 46.6 (-4.5 m/m), dragged down by services. This sharp downgrade likely reflects the hit to sentiment from the October 17 riots; however, precedents suggest activity itself should not be visibly impacted. Appropriately indifferent to the meandering journey of the draft budget through Parliament, the OAT-bund spread narrowed to 155 bps (-10 bps in one week) amid a broad-based decline in government bond yields across advanced economies; Thursday's long-term debt auction, the last of the year, was well-subscribed. Striving to meet its deficit target of 5.4% of GDP in 2026, the government announced EUR3.8bn of spending cuts to offset EUR3.7bn in additional expenditure. The High Council for Public Finance nevertheless sees the deficit reaching 5.5%. The 2027 budget will start being discussed by the Senate from next week, in its original version, after the national Assembly unanimously rejected its amended version that would have led to a 5.9% deficit.

To watch next week: Q3 unemployment rate and the Banque de France monthly business survey (Tuesday).

Germany

Industrial activity picks up. New orders rebounded 4.4% m/m in September and industrial production increased 0.7%, with the auto sector delivering particularly striking gains of 10.5% in orders and 17.1% in production. Mechanical-engineering orders also recovered (+8.3%), while pharmaceutical production increased by 8.0%. By contrast, large orders in aerospace, shipbuilding, rail and defence fell by 10.4%, while machinery and equipment production declined by 6.5%. October's composite PMI was revised up to 53.4, signaling continued strong expansion.

Italy

Services keep the economy above water as manufacturing slips back. The composite PMI eased to 50.8 in October, its lowest since May. Manufacturing returned to contraction at 49.4, its weakest reading since January, while services strengthened to 52.0 and recorded a fifth consecutive month of growth. Both sectors reported increasing input-cost and output-price inflation.

UNITED KINGDOM

The BoE hikes and leaves the door open to more. The Bank of England raised Bank Rate by 25bp to 4%, its first increase since August 2023, in a more hawkish than expected 8-1 vote, with Catherine Mann favouring a 50bp hike. The November Monetary Policy Report sees CPI inflation peaking around 5% y/y by mid-2027 and upgraded Q4 2026 growth to 2.2%, while cutting the 2027 and 2028 growth projections. The composite PMI meanwhile improved to 52.9, its highest since February, with new business growing at its strongest pace in nine months and private-sector employment increasing for the first time in 25 months.

To watch next week: Q3 GDP, business investment, industrial production (Thursday).

UNITED STATES

Post election market jitters and a hot jobs report. The Democrats' unexpectedly sweeping victory in the midterms (the largest wave since 1974) initially led markets to rally on (i) relief that the President recognised the results, and (ii) hopes of a swift end to the Iran war (oil prices and bond yields down, stock prices up). But this was soon followed by a sharp equity sell-off on 5 November, with the S&P 500 down 4.4% and the Nasdaq down 5.0%, erasing USD2.7 Trillion of market capitalization in one day. Why? Because of the realization that voters strongly supported AI-restrictive measures on the ballot (46 out of 47) and candidates — for Congress and Governor seats — in favour of curtailing data centers buildout. By the week-end, however, sentiment had turned around again, helped in part by a much stronger than expected jobs report: payrolls increased by 165,000 in October against a 70,000 consensus, while the previous two months were revised higher and unemployment edged down to 4.1%. Average hourly earnings rose 0.4% m/m, their strongest monthly pace since November 2025. Manufacturing activity also strengthened, with the ISM rising to 55.5, and the non-manufacturing index easing to a still buoyant 54.5.

To watch next week: October CPI (Tuesday); October PPI (Friday).

JAPAN

Wage growth accelerates. Scheduled contractual earnings increased 3.7% y/y in September and total wage growth accelerated to 4.6%, helped by strong bonus payments. Real wage growth remained positive at 2.2% y/y.

EMERGING ECONOMIES

Portfolio outflows. According to IIF data, non-resident portfolio investment flows recorded USD33.8bn of outflows in October, the largest monthly outflow since March and up from USD19.3bn in September. Equities accounted for USD31.7bn, led by USD28.3bn from emerging Asia, as doubts over AI-investment returns and profit-taking hit North Asian markets particularly hard. Taiwan and South Korea suffered a further sharp market correction in the first week of November.

Find out more in our scenario and forecasts

ASIA

PMI: expanding except for the Philippines. The ASEAN PMI rose to 53.1 in October from 52.1, pointing to faster expansion. India remained robust despite a slight decline (54.7). In Taiwan and South Korea, the manufacturing PMIs declined but remained expansionary, at 54.9 and 51.3, respectively. Indonesia's real GDP growth accelerated to 5.5% y/y in Q3 2026 from 5.3% in Q2 marking its fastest pace since 2013.

China

The PBOC steps in as equity correction deepens. The central bank increased its use of liquidity tools designed to support equity purchases, including the special relending facility for share buybacks and stake increases and a third round of the Securities, Funds and Insurance Companies Swap Facility, for which 31 institutions applied for more than RMB100bn. The measures follow heavy stock-market losses between June and October. The PBOC also raised the reserve-requirement ratio on foreign-currency deposits to 6% from 4%, effective 15 November, in an effort to slow the renminbi's appreciation.

Weak domestic inflation pressure: In October, CPI inflation slowed to 0.7% y/y from 0.9% in September. Fuel prices increased by 20.2% y/y, food prices fell -2.9% and core inflation slowed to 0.8% y/y from 1.0%. Producer price inflation continued to rise (reaching 5.7% *vs.* 5.0% in September), principally driven by higher energy and electronics prices.

To watch next week: External-trade data (Tuesday).

EMEA

Central Europe

PMIs expansionary except in Romania. Poland's PMI hit the 50-mark for the first time since April 2025 thanks to export orders. PMI was also higher in Czech Rep. (55), supported by new orders, output and employment. Hungary's PMI fell marginally to 53.1.

Poland and Czech Republic central banks hold and hike respectively, as expected.

Gulf

PMIs resilient except Qatar (deteriorating further to 46.3).

Saudi Arabia: Massive budget deficit in sight. Saudi Arabia recorded a budget deficit of USD22.5bn in Q3, narrowing by 5% y/y. But over the first nine months of 2026, budget deficit reached USD65.1bn, up from USD48bn in 2025, despite a rather good revenue performance (+2.8% total; +7.8% for non-oil revenues; -1.3% for oil revenues). The 8% rise in spending in Q1-Q3 partly due to the war will make it difficult to meet the 2026 revised target (deficit of 4.9% of GDP).

LATIN AMERICA

PMIs remain weak across the region, with only Colombia in expansion.

Brazil's central bank pauses rate cuts, whereas Mexico's central bank cuts rates whilst signalling an upcoming pause. On 4 November, Brazil's central bank held its Selic rate at 13.75%, interrupting a series of five consecutive cuts, amid rising inflation (4.6% y/y in September, up from 4.2%), a sharp post-election real depreciation on fiscal concerns, and higher energy prices. The central bank also revised up its 2027 inflation forecast to 4.7% (from 3.9%) and removed forward guidance hinting at further cuts. Mexico's central bank unexpectedly cut its policy rate by 25bp to 6.25% on 5 November. This decision came despite above-target inflation (3.5% against a 3% target), a peso depreciation of more than 9% against USD since September, and relatively strong Q3 GDP growth (3.2% y/y). The central bank signaled that rates would now remain on hold for an extended period.

COMMODITIES

Geopolitical relief delivers a dramatic energy-price reversal. Markets have priced in the reduced risk of short-term conflict escalation through a sharp decline in prices. Beyond this, however, they lack direction, wavering between positive signals (the resumption of indirect negotiations between the belligerents) and less favorable ones (increased vessel damage in the strait). Brent dropped 7.6% over the week to USD96.8/bbl as markets priced a reduced risk of near-term conflict escalation. European gas prices fell almost in lockstep, declining 7.7% to EUR87.6/MWh. US commercial crude inventories continued to decline, although more modestly than over the preceding four weeks. Diesel crack spread's reaction to US elections has been much more limited than for crude. EU gas storage ended the refilling season at 75% of capacity (*vs.* 80% goal).

y/y = year-on-year
m/m = month-on-month
bp = basis point
pp = percentage point
mb = million barrels
MBtu = Million British Thermal Units

MARKETS OVERVIEW

Bond Markets

	In %	In bps			
	06/11/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.98	-10.4	-10.6	+88.8	+102.4
Bund 5Y	3.06	-12.1	-17.2	+59.2	+84.4
Bund 10Y	3.23	-10.6	-22.6	+36.9	+61.1
OAT 10Y	4.67	-14.5	+1.4	+117.6	+129.0
BTP 10Y	4.31	-18.8	-22.5	+81.5	+90.5
BONO 10Y	3.79	-16.7	-23.8	+54.4	+67.5
Treasuries 2Y	4.53	-19.1	-27.5	+105.0	+94.5
Treasuries 5Y	4.65	-17.0	-38.8	+92.9	+96.9
Treasuries 10Y	4.86	-1.2	-41.6	+69.5	+3.2
Gilt 2Y	4.60	-20.1	-9.2	+84.4	+81.4
Treasuries 5Y	4.81	-20.8	-14.3	+96.5	+102.2
Gilt 10Y	5.16	-3.9	-22.2	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	06/11/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.11	-0.3	-1.0	-5.1	-3.4
GBP/USD	1.34	+0.1	+0.6	-0.7	+2.0
USD/JPY	158.25	+0.4	+0.1	+1.0	+3.4
DXY	102.30	+0.3	+0.5	+4.0	+2.0
EUR/GBP	0.83	-0.4	-1.6	-4.5	-5.3
EUR/CHF	0.91	-1.2	-2.3	-1.7	-1.8
EUR/JPY	176.39	+0.1	-0.9	-4.2	-0.2
Oil, Brent ($/bbl)	98.43	-15.5	-2.3	+61.8	+55.2
Gold ($/ounce)	4064	+1.1	-2.4	-6.0	+2.0

Equity Indices

	Level	Change, %			
	06/11/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4740	-3.3	-4.9	+7.0	+9.6
North America					
S&P500	7377	-3.9	-5.7	+7.8	+9.8
Dow Jones	51286	-2.1	-0.5	+6.7	+9.3
Nasdaq composite	24579	-6.1	-10.9	+5.8	+6.6
Europe					
CAC 40	8139	+3.7	+3.5	-0.1	+2.2
DAX 30	25820	+1.6	+1.5	+5.4	+8.8
EuroStoxx50	6170	+0.9	-1.6	+6.5	+10.0
FTSE100	10674	-0.9	+1.3	+7.5	+9.6
Asia					
MSCI, loc.	1817	-4.4	-8.6	+7.5	+8.6
Nikkei 225	57435	-7.6	-18.7	+14.1	+12.9
Emerging					
MSCI Emerging ($)	1502	-3.9	-13.8	+6.9	+7.8
China	70	+4.7	-1.8	-15.4	-19.9
India	979	+10.6	+10.0	-7.5	-6.4
Brazil	1647	-6.1	-25.2	+0.0	+1.0

Performance by sector

Eurostoxx600

Year 2026 to 6-11, €

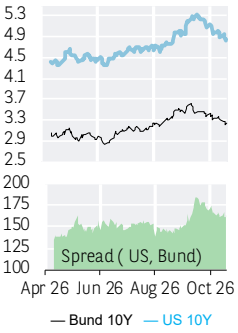
+35.7%	Oil & Gas
+25.5%	Chemical
+16.9%	Technology
+16.6%	Utilities
+12.9%	Food industry
+12.0%	Commodities
+11.3%	Insurance
+10.7%	Health
+10.1%	Banks
+9.5%	**Eurostoxx600**
+8.3%	Financial services
+7.0%	Telecoms
+6.9%	Travel & leisure
+6.1%	Retail
+4.1%	Industry
+1.8%	Media
-1.6%	Real Estate
-2.4%	Construction
-10.0%	Consumption Goods

S&P500

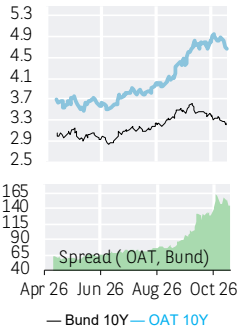
Year 2026 to 6-11, $

+37.9%	Energy
+28.6%	Pharmaceuticals
+26.4%	Tech. Hardware & Equip.
+18.1%	Food, Beverage & Tobacco
+17.1%	Retail
+14.0%	Materials
+10.6%	Semiconductors
+9.6%	Insurance
+8.4%	Consumer Discretionary
+7.8%	**S&P500**
+4.1%	Commercial & Pro. Services
+4.1%	Healthcare
+4.0%	Capital Goods
+1.0%	Utilities
+0.6%	Consumer Services
-0.2%	Bank
-6.5%	Telecoms
-10.2%	Media
-18.6%	Automobiles
-30.4%	Real Estate

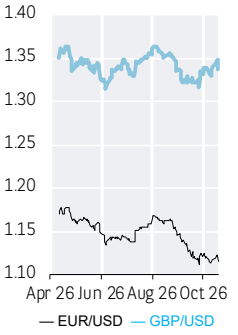
Bund 10Y & US Treas. 10Y



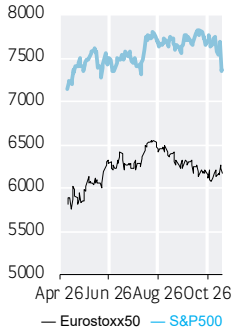
Bund 10Y & OAT 10Y



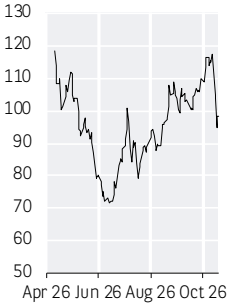
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



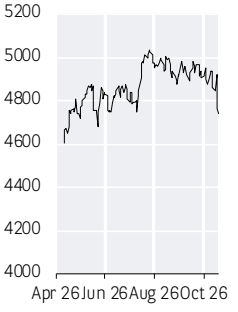
Oil, Brent ($/bbl)



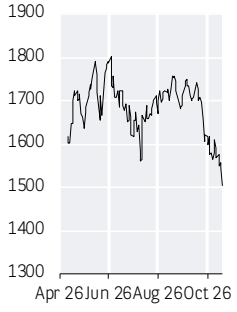
Gold ($/ounce)



MSCI World ($)



MSCI Emerging ($)



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

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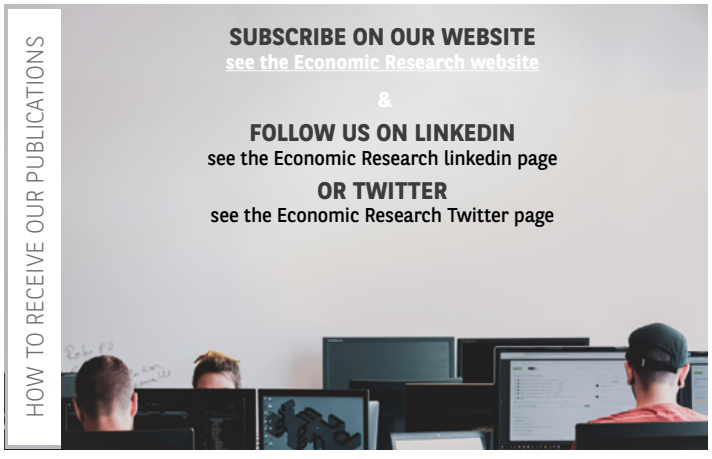
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