

“ The promise of stablecoins in cross-border payments appears attractive, but their 100% backing must not undermine a system that has long demonstrated its ability to finance the economy, particularly households and SMEs. ”

**STABLE
COIN**



ECONOMIC RESEARCH



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STABLECOINS AND THE FORGOTTEN MERITS OF FRACTIONAL RESERVES

Modernity sometimes conceals, under new guises, a return to old precepts: a currency backed 100% by the safest assets, bank deposits guaranteed by tangible reserves, the search for unfailing financial stability. Stablecoins (digital tokens backed by highly safe and liquid assets) are part of this logic. However, in our modern economies, banks only keep a small fraction of deposits in reserve with the Central Bank: this is the principle of "fractional reserves" which gives them the ability to create money (the remaining deposits can be allocated to credit). Beyond the intellectual interest that they attract, stablecoins raise a broader question: if their use were to become widespread, would they not risk making it more difficult to finance the economy?

AN ATTRACTIVE PROPOSITION THAT IS STILL ONLY marginally USED

Each token issued is backed by the same value of "reserve assets" in the form of bank deposits or short-term sovereign securities denominated in the currency to which the stablecoin is pegged (the dollar in 99% of cases). This fully backed architecture is appealingly simple and reassuring as it promises that each unit can be exchanged at any time for secure assets in official currency. In practice, stablecoins are rarely exchanged at exactly 1:1¹.

These digital tokens, which circulate on public or private blockchains, offer instant borderless transferability, which explains their role in the crypto ecosystem. They are primarily a more stable alternative to first-generation crypto-assets (e.g. bitcoin) and a cross-platform settlement instrument facilitating the circulation of liquidity. Beyond cross-border payments or fund transfers, their adoption remains marginal².

Their potential is nonetheless real: by reducing friction and costs, they are already streamlining some international payments and could quickly supplant, or at least compete with, traditional banking methods, and even the more recent alternatives offered by various fintech service providers.

Stablecoins are experiencing contrasting dynamics on either side of the Atlantic. In the United States, their outstanding amount has grown exponentially (from USD 1 billion at the beginning of 2019 to just over USD 300 billion today³), driven by global demand for dollar-backed instruments and the rise of an initially loosely regulated crypto ecosystem. The Genius Act⁴, adopted in July 2025, acted as a catalyst by establishing stablecoins as regulated payment instruments (and therefore, for example, acceptable as collateral for loans).

By contrast, in Europe, the market for euro-denominated stablecoins is still in its infancy (with an outstanding amount of less than EUR 350 million⁵), and most of those in circulation are denominated in US dollars. The entry into force of the provisions of the European MiCA Regulation⁶ relating to stablecoins on 30 December 2024 led to the delisting of more than 140 billion of non-compliant stablecoins, mainly Tether's USDT, causing significant market disruption.

AN OLD LOGIC IN NEW CLOTHES

Behind this apparent modernity lies an old logic: currency fully backed by reserves. Stablecoins are based on existing claims as they do not create new financing but instead recycle financial assets that are already available.

Conversely, when bank deposits increase, they are backed by new loans. Each loan granted by a bank corresponds to the creation of an additional deposit, which finances a new project. This project often creates wealth, is sometimes risky or has a long maturity, and contributes directly to the expansion of the real economy. This is a fundamental difference between banks and non-bank financial intermediaries, as banks do not simply act as intermediaries for existing savings, they create new monetary resources.

THE PRECEDENT OF THE 'FRANC GERMINAL'

Monetary history provides an illuminating parallel. In 1803, the *franc germinal* was introduced in France as a metallic currency backed by gold and silver. It was completely stable, and embodied French monetary strength for nearly a century.

At that time, banks were already engaging a form of fractional reserve banking, as they did not hold all the gold or silver corresponding to their deposits in their vaults. However, this practice remained heavily constrained by the obligation to convert deposits into precious metals. This rigidity came at a cost: the money supply could not sustainably grow at a rate exceeding that of mining discoveries. It was only with the suspension of convertibility in 1914, followed by the gradual abandonment of the gold standard in the 20th century, that the fractional reserve system, increasingly consisting of reserves held at the Central Bank, became the bedrock of the contemporary banking system.

Similarly, stablecoins, which are 100% backed by reserve assets, carry this rigidity within them. They offer stability, but at the cost of a reduced ability to meet growing financing needs if they were to become widespread. The effect would be all the more significant given the important role played by money creation.

1 "(...) there is an inherent tension between their promise to always deliver par convertibility (i.e. be truly stable) and the need for a profitable business model that involves liquidity or credit risk", cf. BIS Annual Economic Report 2025, 23 June 2025, "III. The next-generation monetary and financial system", page 79.

2 "Currently issued mostly in US dollars, stablecoin circulation has doubled over the past 18 months but still facilitates only about \$30 billion of transactions daily—less than 1 per cent of global money flows" Source: Mac Kinsey (2025), "The stable door opens: How tokenised cash enables next-gen payments",

3 Source: DefiLlama

4 Acronym for the US federal law on stablecoins, "Guiding and Establishing National Innovation for US Stablecoins Act". For more information, see Choulet C., Quignon L. (2025) "United States: Will the Genius Act have the expected effects on demand for T-Bills?", *Charts Of The Week, BNP Paribas, 3 September 2025*.

5 Stable Insider – State of European Stablecoins, September 2025.

6 MiCA stands for Markets in Crypto-Assets. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.



EDITORIAL

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THE CONTROLLED RISK OF FRACTIONAL RESERVES

In modern economies, only a small fraction of bank deposits is backed by Central Bank reserves (reserve requirements) and, since 2015, by "high-quality liquid assets" (Liquidity Coverage Ratio – LCR requirements). This partial backing gives banks the ability to lend and create money (deposits) well beyond the reserves that they hold with the Central Bank. This role is regulated by monetary policy, prudential rules and banking supervision in order to prevent inflation and preserve financial stability. Depositors' confidence is reinforced by their ability to convert their deposits into coins and banknotes issued by the Central Bank at any time and at par value, and ultimately by deposit guarantees.

EUROPE IS DEALING WITH AN URGENT FUNDING NEED

However, preserving money creation is a major challenge: the economy of the European Union must mobilise unprecedented levels of funding in order to remain competitive globally, ensure its defence sovereignty and respond to the challenge of energy and climate transition (see the Draghi and Letta reports). In the face of these challenges, no source of funding can be overlooked. Money creation, capital markets – particularly securitisation – which rely on private savings, and public funding are all complementary sources of funding and will be useful.

WHEN STABLECOINS UPSET THE BALANCE – A LITTLE

The rise of stablecoins, if confirmed, could profoundly change the nature of bank deposits. If depositors "convert" their deposits into stablecoins and the issuers of these digital tokens buy sovereign securities in order to guarantee their value, retail deposits change in nature: they become deposits of securities sellers, often wholesale, which are more volatile (and to which the regulator logically requires more high-quality liquid assets to be backed up for the purposes of the LCR, which lowers the credit multiplier⁷). When securities are purchased from non-resident sellers, the funds simply leave the domestic banking sphere. This weakens banks' ability to create money and thus finance the real economy as a result. Broadly speaking, the development of stablecoins would increase the likelihood of deposits being converted into digital tokens and leaving the banking system, thereby undermining the stability of deposits that have not yet been arbitrated (but are arbitrable).

The European MiCA regulation and the Genius Act allow traditional banks to issue stablecoins. The monetary analysis remains unchanged when these instruments are pegged to the same currency as that in which the deposits are denominated. They would still be backed by secure assets held on bank balance sheets or ring-fenced in trusts ("fiducie" agreements under French law) and, as such, would still partially challenge the principle of fractional reserves, potentially reducing banks' money creation capacity. However, in the case of a bank issuer, the stablecoin wallet could easily be funded with the amount strictly necessary for payment transactions from the customer's bank account. Therefore, stablecoins' store-of-value function would be reduced to its simplest form, limiting their outstanding amount and their potential impact on banking resources. Furthermore, pegged to another international currency such as the dollar, they would enable European banks to offer their customers a competitive global payment solution without competing with domestic deposits.

REGULATING WITHOUT STIFLING INNOVATION

According to Andrew Bailey, "*it would be wrong to oppose stablecoins on principle*"⁸. The Governor of the Bank of England believes that they can stimulate payment innovation, provided that they are subject to the same requirements for soundness and protection for their holders as existing currencies. Their future will depend in particular on their regulatory framework, covering aspects such as reserve transparency, resolution mechanisms and holder protection.

EUROPEAN BANKS FACE THE CHALLENGE OF PAYMENTS

Banks are not standing by idly. In Europe, they have launched the European Payments Initiative (EPI), which has given rise to Wero, a digital wallet designed to offer a European alternative to American payment giants and, indirectly, to stablecoins. The objective is clear: offer instant, secure payments integrated into the European banking ecosystem.

However, this response remains focused on the European internal market and is still in its infancy in terms of penetration, particularly due to persistent barriers to cross-border transactions. Faced with borderless stablecoins, the question remains: how can traditional banks offer global, competitive, instant and interoperable payment solutions?

They have assets at their fingertips: a large customer base, a trusted infrastructure and a capacity for technological innovation. In order not to be left behind, they will need to invest more in international interoperability, user experience and reducing cross-border costs. They cannot be content with defending their turf: they must also invest in that of new entrants.

CONCLUSION: REGULATE WITHOUT RESTRICTING

The promise of stablecoins in cross-border payments is seemingly attractive, but their 100% backing must not undermine a system that has long demonstrated its ability to finance the economy, particularly households and SMEs – a system whose foundations have been solidly reinforced since 2014 in the European Union through the strengthening of prudential regulation and the establishment of the Single Supervisory Mechanism.

European banks are not doomed to suffer from competition. The EPI/Wero initiative demonstrates their ability to modernise payments in Europe. However, in order to remain credible against global and instantaneous instruments, they will have to go further by strengthening international interoperability, improving the user experience, reducing cross-border costs and forging ambitious technological and strategic partnerships – including, where appropriate, around regulated stablecoins or interoperable banking tokens which would circulate, for example, on the future blockchain currently being developed by SWIFT, the global interbank network for secure payment instructions. However, they need to act quickly.

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⁷ The credit multiplier measures the banking system's ability to create money from a given amount of excess reserves (when there is sufficient demand for credit). Bank deposit outflows or an increase in the proportion of deposits backed by reserves automatically cause it to decrease.

⁸ Andrew Bailey, "The new stablecoin regime", Financial Times, 1 October 2025.



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INTERNATIONAL TRADE

Renewed tensions between the United States and China. China has announced new restrictions on rare earth exports (by including equipment and technologies using these critical metals) and introduced port fees on US ships, effective 14 October. This second measure is a direct response to Washington's decision to tax Chinese ships entering the United States. President Trump has responded by threatening to impose a 100% tariff on Chinese goods as of 1 November. This renewed tension, with the truce approaching its theoretical end date (10 November), has caused a sharp correction in the financial markets. The WTO has revised its forecast for global trade growth in 2025 to 2.4% (from 0.9% in April) and to 0.5% for 2026 (down from 1.8% in April).

ADVANCED ECONOMIES

UNITED STATES

The minutes of the latest FOMC meeting confirm the dissension. They point to further rate cuts, as "most [members] judged that it would likely be appropriate to ease monetary policy further for the remainder of the year", echoing the dot plots. Nevertheless, some Committee members suggest that the current policy may "not be particularly restrictive" or may have supported stability in the rate target, while the data-dependent approach prevails. **The federal government shutdown continues** preventing the release of official economic data. Consumer sentiment, as measured by the University of Michigan, remains weak in October (55.0, down 0.1 points); it rebounded among Republicans (98.2, up 5.8 points) for the first time since July to its highest level since the end of 2020. *Coming up: NFIB Small Business Optimism Index for September (Monday).*

EUROZONE / EUROPEAN UNION

High personal savings rate, decline in corporate margins, reduction in private debt. The household savings rate reached 15.4% of disposable income in Q2 2025 (+0.2pp q/q, +2.5pp compared to 2019). Corporate margins fell to 39.1% of value added in Q2 (post-Covid low with -0.2pp q/q and -0.6pp compared to the average level in 2024). Non-financial private sector debt is at its lowest level since 2004 for households (81.5% of disposable income) and since Q3 2007 for non-financial companies (consolidated: 66.6% of GDP). *Coming up: August industrial production (Wednesday), August trade balance (Thursday), final inflation estimate for September (Friday).*

- France:

Favourable economic developments in Q3. Exports are believed to have boosted growth in Q3, driven by the aerospace industry (+1.4 bn y/y in July-August) with record deliveries by Airbus in September (73 aircrafts). The Banque de France confirmed its nowcast of 0.3% for Q3 (identical to ours: [see our analysis](#)): accelerated growth in industry is expected to offset the slowdown in market services. In August, home loans and consumer credit continued to recover despite rising interest rates. New home loans, excluding renegotiations, fell to EUR 12.2 billion, while their average rate rose slightly to 3.10%. Consumer loans remain relatively buoyant, although new lending declined slightly and their average rate reached 6.06%. Outstanding loans to non-financial corporations increased, thanks in particular to investment loans to large companies, while outstanding cash loans declined (up 3.9% and down 3.2% y/y, respectively). The spread between bank and market rates narrowed. *Coming up: September business start-ups (Friday).*

Towards a budget at the end of 2025? After his resignation on 6 October, S. Lecornu was reappointed Prime Minister. His government is composed of ministers from political parties and civil society. S. Lecornu is expected to deliver his general policy speech on Tuesday 14, before the opposition immediately tables several motions of no confidence. A budget is expected to be presented at the beginning of the week in the Council of Ministers, then by Wednesday 15th to the National Assembly (which will give Parliament the constitutional 70 days to deliberate and allow the budget to be adopted before the end of 2025). This budget is expected to be close to the one submitted to the High Council of Public Finance and to target a deficit of 4.7% of GDP (growth forecast of 1% in 2026), thanks in particular to several taxes that are essentially a continuation of the increases implemented in 2025 (corporate tax surcharge of EUR 4 billion, taxation of the wealthiest households for EUR 3 billion, increases in social security contributions for nearly EUR 1.5 billion). Added to this would be a blank year (no indexation of tax brackets or social benefits, yielding EUR 7 billion) and cuts in government spending (EUR 6 billion). This draft budget would then be amended by Parliament, with the main topic of discussion being whether to postpone or freeze the implementation of the 2023 pension reform.

- Germany:

Decline in industrial activity and exports in August, but progress in structural reforms. The decline in industrial production (-4.3% m/m), which fell to its lowest level since 2010 excluding the Covid period, is reflected in the drop in exports (-4% y/y), both of which were mainly affected by the automotive sector. Exports to the United States reached their lowest level since November 2021. In parallel, new car registrations rose in August (+5% y/y) and September (+13%). At an average of 18% for January-September, the share of electric vehicles returned to the peak reached in 2023 (14% in 2024). Social leasing and purchase incentive measures worth nearly EUR 3 billion were announced. The "autumn of reforms" has resulted in employment incentives: more tightly controlled social assistance (the amount will be conditional on actively seeking employment) will replace the citizen's income and an "active retirement" scheme (tax benefits for retirees wishing to continue or resume working). *Coming up: October ZEW survey (Tuesday).*

- Italy:

Industrial production fell in August to its lowest level in 40 years (excluding the Covid period) (91.6; -2.4% y/y), penalised by consumer goods (-2.1% y/y) and energy (-8.4% y/y). Nevertheless, production of transport equipment (+5.1pp to +4.1% y/y), machinery and equipment (+0.4pp to +4.8% y/y) and pharmaceuticals (+9.2pp to +14.0% y/y) held up fairly well. *Coming up: final inflation estimate for September and trade balance for August (Thursday).*



UNITED KINGDOM

New car registrations rebounded in September (+13.7% y/y) and reached their highest level since March 2020, on a twelve-month total basis. The housing market is sending mixed signals. The balance of price trends (RICS survey) rose for the first time since December 2024 (to -15), while the Halifax index fell by 0.3% m/m and recorded its lowest annual rate since April 2024 (+1.3% y/y). *Coming up: August labour market report (Tuesday), GDP, industrial production and trade balance for August (Thursday), BRC retail index for September (Tuesday).*

JAPAN

Another dilemma for the BoJ. Wage growth slowed in August to +1.5% y/y (-1.9pp) due to the contraction in bonuses (-10.5% y/y). Real wage dynamics deteriorated (-1.2pp to -1.4% y/y). Consumer spending accelerated to +2.3% y/y (+0.9pp). The JPY lost more than 4% against the USD between Friday 3 and Friday 10 October, following the election of S. Takaichi, considered favourable to accommodative policies, as leader of the LDP (the ruling party). The break-up of the LDP's coalition with its traditional ally, Komeito, complicates the task of its new president and compromises S. Takaichi's ability to become Prime Minister.

EMERGING ECONOMIES

ASIA

- China: Export resilience confirmed. In September, exports of goods rose by +8.3% y/y in current USD (vs. +4.4% in August). The contraction in exports to the United States (-27% y/y) continues to be more than offset by strong sales to other regions of the world (EU: +14.2%, ASEAN: +15.6%, Latin America: +15.2%, Africa: +56.4%). Import growth accelerated (+7.4%, after +1.3% in August), and the trade surplus (12-month moving sum) reached a new all-time high (USD 1,174 billion). The outlook for exports is now clouded by President Trump's threat on 10 October to impose additional 100% tariffs on Chinese goods.

- Taiwan: Exports continue to grow rapidly (+33.8% y/y in September and +29.6% y/y in the first nine months of 2025), driven in particular by exports to the United States (+54.9% y/y in the first nine months of 2025) and ASEAN countries (+38.9%). Exports of technological goods are largely driven by investments in AI by US companies.

- Vietnam: Economic growth remains strong. Real GDP grew by +8.2% y/y in Q3 2025 and +7.8% over the first three quarters of 2025 (after +7.1% in 2024). The acceleration is widespread. It is supported by industry and services on the supply side, and by exports, consumption and investment on the demand side. After a slight slowdown in August, merchandise export growth accelerated again to +24.7% y/y in September. Consumer price inflation remained stable in Q3 (+3.3% y/y, as in Q2).

CENTRAL & EASTERN EUROPE

Poland: Continued monetary policy easing. The central bank cut its key rate by 25 basis points to 4.50%. Two key factors weighed on the decision: 1/ the improvement in the short-term inflation outlook, and 2/ the return of inflation to the target since July. There have been four rate cuts (-125 bp in total) since last May, with more expected in the coming months.

LATAM

- Chile: Inflation rose in September (4.4% y/y after 4.0% in August), Colombia (5.2% after 5.1%), Mexico (3.8% after 3.6%) and Peru (1.3% after 1.2%). Except in Chile, where the increase affects all components of the inflation index (especially services and imported goods), it is premature to talk of widespread inflationary pressures. Further rate cuts remain on the cards in the coming months.

- Argentina: Confirmation of US financial support. On 9 October, US Treasury Secretary Scott Bessent confirmed the establishment of a USD 20 bn swap line and the Treasury's intervention in the foreign exchange market to support the peso. These announcements and interventions have succeeded in stabilising Argentina's currency at around 1420 to the dollar since the beginning of October.

- Peru: On 9 October, amid political crisis, the Central Bank left its key interest rate unchanged at 4.25%. On the same day, President Dina Boluarte was removed from office following a vote in Parliament. The President of Parliament, José Jeri, will assume the presidency of the country until the next general elections in April 2026.

AFRICA

Senegal: Towards a new IMF programme. More than a year after the first revelations about the government's "hidden debt", the IMF announced bilateral negotiations in mid-October to determine the outlines of a new programme. Its financial support will be crucial to reassure foreign investors and ease pressure on the government's short-term liquidity. However, in the medium term, questions remain about the sustainability of the debt, which reached 119% of GDP at the end of 2024.

COMMODITIES

- The EIA (US Energy Information Administration) has revised its oil production forecast for 2026 upwards to 107.2 mb/d (+0.6 mb/d compared to the previous forecast), while demand remains unchanged (105.1 mb/d). Most of the increase in production forecast for 2025 and 2026 comes from non-OPEC+ producers. The increase in production by cartel members remains well below the announced targets. North American production is expected to remain stable in 2026 at 13.5 mb/d. The forecast price per barrel for 2026 is virtually unchanged at an average of USD 52.2/b (Brent benchmark).

- Benefiting from their status as safe-haven assets, gold and silver prices reached historic highs on Monday. The following factors have contributed to this trend: the resurgence of trade tensions between China and the United States, the prospect of Fed rate cuts, concerns about the political situation and public finances in some OECD countries, and tighter conditions in the physical silver market. Platinum prices, and to a lesser extent palladium prices, are also rising sharply, benefiting from growing tensions in the market for critical materials.



MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	10/10/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1,93	-7,0	-1,4	-12,9	-30,3
Bund 5Y	2,18	-7,7	+0,2	+6,8	+7,7
Bund 10Y	2,60	-6,5	-1,5	+23,1	+34,1
OAT 10Y	3,40	-5,1	+0,5	+27,8	+44,7
BTP 10Y	3,48	-3,7	+0,3	+5,8	+6,6
BONO 10Y	3,14	-3,6	-3,2	+12,1	+19,7
Treasuries 2Y	3,54	-5,5	-5,4	-71,0	-46,3
Treasuries 5Y	3,65	-6,6	+7,7	-72,9	-24,7
Treasuries 10Y	4,04	-6,5	+1,5	-53,5	-3,3
Gilt 2Y	3,97	-1,6	+1,4	-18,2	+5,8
Treasuries 5Y	4,01	-0,8	-5,2	-33,7	-6,8
Gilt 10Y	4,75	-1,1	11,3	+17,4	+53,6

Currencies & Commodities

	Level	Change, %			
	10/10/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,16	-1,4	-1,3	+11,8	+6,0
GBP/USD	1,33	-1,2	-1,8	+6,2	+1,9
USD/JPY	152,43	+3,4	+3,4	-3,0	+2,5
DX	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	-0,1	+0,6	+5,3	+4,0
EUR/CHF	0,93	-0,2	-0,4	-0,7	-0,6
EUR/JPY	176,51	+2,0	+2,1	+8,5	+8,7
Oil, Brent (\$/bbl)	62,82	-2,7	-7,0	-15,9	-19,5
Gold (\$/ounce)	4007	+3,3	+9,8	+52,6	+52,7

Equity Indices

	Level	Change, %			
	10/10/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4238	-2,3	+0,3	+14,3	+14,2
North America					
S&P500	6553	-2,4	+0,3	+11,4	+13,4
Dow Jones	45480	-2,7	-0,0	+6,9	+7,1
Nasdaq composite	22204	-2,5	+1,5	+15,0	+21,5
Europe					
CAC 40	7918	-2,0	+2,0	+7,3	+5,0
DAX 30	24241	-0,6	+2,6	+21,8	+26,2
EuroStoxx50	5531	-2,1	+3,2	+13,0	+11,3
FTSE100	9427	-0,7	+2,2	+15,3	+14,4
Asia					
MSCI, loc.	1629	+1,7	+2,0	+13,7	+15,5
Nikkei	48089	+5,1	+9,7	+20,5	+22,1
Emerging					
MSCI Emerging (\$)	1366	-0,6	+4,4	+26,9	+18,0
China	87	-3,3	+2,1	+35,5	+24,9
India	1035	+1,5	+0,3	+0,7	-7,0
Brazil	1478	-4,0	-2,8	+25,6	+2,5

Performance by sector

Eurostoxx600

Year 2025 to 10-10, €

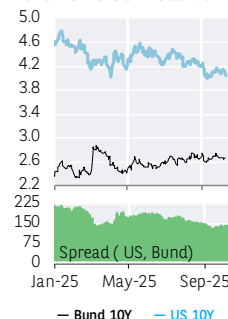
+43,7%	Banks
+21,8%	Industry
+20,2%	Insurance
+19,5%	Utilities
+14,2%	Construction
+13,7%	Oil & Gas
+11,5%	Telecoms
+11,1%	Eurostoxx600
+9,3%	Commodities
+5,2%	Financial services
+2,4%	Technology
+2,0%	Retail
+1,6%	Food industry
+0,8%	Health
-1,0%	Real Estate
-2,2%	Travel & leisure
-4,8%	Chemical
-6,4%	Consumption Goods
-14,8%	Media

S&P500

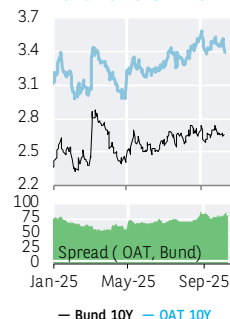
Year 2025 to 10-10, \$

+37,3%	Semiconductors
+20,9%	Media
+19,1%	Capital Goods
+19,0%	Utilities
+15,7%	Bank
+11,4%	S&P500
+10,5%	Real Estate
+6,4%	Food, Beverage & Tobacco
+6,0%	Pharmaceuticals
+5,9%	Telecoms
+4,9%	Retail
+4,5%	Materials
+4,2%	Tech. Hardware & Equip.
+3,7%	Automobiles
+3,1%	Insurance
+0,9%	Consumer Services
+0,4%	Consumer Discretionary
-0,3%	Energy
-0,5%	Healthcare
-0,6%	Commercial & Pro. Services

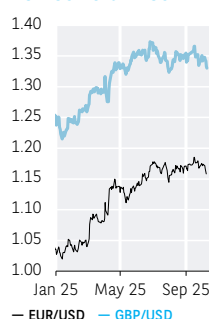
Bund 10Y & US Treas. 10Y



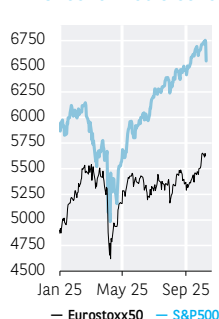
Bund 10Y & OAT 10Y



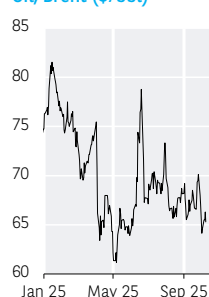
EUR/USD & GBP/USD



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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FURTHER READING

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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
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