

“ The global economy, and all its regional parts, are doing much better than expected in the Spring despite the US tariff shock. But underneath, tectonic shifts are underway, still in their early stages and poorly understood. ”



ECONOMIC RESEARCH



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ANXIOUS RELIEF OVER THE STATE OF THE GLOBAL ECONOMY

Anxious relief, such was the mood in Washington DC last week during the Annual Meetings of the International Monetary Fund (IMF), from official and private sector participants alike. Relief that the global economy, and all its regional parts, are doing much better than expected in the Spring despite the US tariff shock. Anxiety that underneath the recent benign economy and markets, tectonic shifts are underway, still in their early stages and poorly understood.

UNEXPECTED RESILIENCE

A rare area of consensus at the Meetings was that economic performance year-to-date had surpassed the gloomy expectations of the post “Liberation Day” Spring, and in the central scenario this should continue through 2026 as well. The reasons: resilient global trade, supportive financial conditions, reduced US policy uncertainty from the Summer onward and generally sound growth-supportive policies most everywhere else.

NOT IN THE CLEAR

Despite the relief, concerns abound. “*Low growth, high debt, more frequent extreme weather events and natural disasters, trade tensions, and excessive global imbalances*” were the common strains highlighted in the Chair’s Statement¹ concluding the meeting of the International Monetary and Financial Committee, the group of finance ministers and central bank governors acting as a steering body for the IMF. Alongside these issues, each region was seen to have its own mix of pros and cons.

- In the US, AI-optimism and the massive investments it is spurring are—for now—trumping the adverse impact of tariffs, policy ad-hockery, and concerns around Fed independence (extensively discussed at the Meetings). The “K-shaped” vigour of consumption (driven entirely by higher-income households, while those at the other end of the income distribution are cutting back) and “low hiring, low firing” equilibrium of the labour market were noted as reasons for caution about the outlook, but on balance more leaned toward a reacceleration of the pace of growth and expected a significant further pickup in inflation, reflecting that the bulk of the tariffs passthrough is ahead of us.
- “Europe’s moment”, a ubiquitous catchphrase at the Spring Meetings, appeared to have passed. Europe this time was little discussed outside of meetings among Europeans. A lot of growth-positive structural reforms are in motion, growth is accelerating gradually, and inflation is at target, pleaded the Europeans. Too little, too slow actual change, was the general perception of the others.
- The IMF gave emerging markets overall top marks for quality of economic policies, and private sector participants exhibited strong interest and optimism about their prospects (after historic outperformance of EM assets year-to-date already). However, China—whose representatives kept an unusually low profile at the Meetings—was singled out for its persistent structural policy challenges leading to deflation, weak domestic demand, and growing contribution to global imbalances.

BUBBLE, NO TROUBLE?

Where official and private sector participants’ assessments differed the most was in the appraisal of financial stability risks. A surprising consensus emerged that there is likely an “AI bubble” in US equities, but most private sector participants saw it as in its early stages (and hence still a buying opportunity). Conversely, the cracks that appeared in credit markets while the Meetings were underway drew relatively little attention from the official sector, who instead—following the lead of the IMF’s analysis—focused far more on the high and rising levels of public debt found in most advanced economies. These, by contrast, were a non-issue in private sector meetings (in line with bond yields suggesting little concern). Against this backdrop, Raghuram Rajan, former Indian central bank governor and IMF Chief Economist, was a lonely voice in calling for central bankers to avoid taking a “*blinkered view*” of monetary policy that could lead to excessive easing at a time when plentiful liquidity is driving up prices in literally all asset markets around the world².

THREE TECTONIC SHIFTS

NBFIs. Alongside cyclical financial stability concerns, policymakers dedicated extensive attention to understanding the growing role in financial intermediation of “non-bank financial institutions” (NBFIs), and its implications. This development is now acknowledged to be an unintended consequence of the global tightening of bank regulations that followed the 2008 global financial crisis. While the policy implications have yet to be determined, differences are emerging across jurisdictions in terms of willingness to reconsider these regulations. A salient area of concern highlighted at these Meetings lies in the ties between NBFIs and banks, likely to receive more scrutiny going forward.

A new geoeconomic era. After decades of stability and clarity in the world’s geopolitical architecture, received wisdom was that economic and geopolitical relations occurred in parallel universes. Engaging in the former without much if any attention to the latter was standard practice. Now, this architecture has crumbled, and the two dimensions have become tightly intertwined. Much as the previous world was easier to navigate for economic policymakers and business leaders, there is no going back. This diagnosis being widely shared by participants in the Meetings, three issues stood out as needed urgent attention.

1. US-China: the two super-powers are engaged in a high-stakes strategic competition which, if poorly managed, can result in heavy bilateral and collateral damage. They urgently need to set boundaries, clarify their respective objectives, and preserve a modicum of political space to collaborate where essential.

¹ See [Chair’s Statement Fifty-Second Meeting of the IMFC - Mr. Mohammed Al-Jadaan, Minister for Finance of Saudi Arabia](#)

² See [Could central banks ease too much?](#), Raghuram Rajan, Financial Times, October 17, 2025.



EDITORIAL

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2. Economic sovereignty/efficiency tradeoff. The pendulum is now forcefully shifting back from the latter to the former in national policymaking around the world. But policies that pursue economic sovereignty without regard for efficiency and hence growth will ultimately fail. Working with allies (to preserve scale) is therefore key.
3. The future of multilateralism: *"Battered and bruised, but not broken"* was a phrase often heard around DC last week. Reassuringly, most policymakers from around the world fully appreciate that collaboration is more essential than ever to tackle the biggest challenges of our time, from climate change to pandemics and existential risks from AI. And they displayed clear appetite to engage and reform existing institutions where needed (notably the WTO).

Stablecoins. The newest topic of the three, at the intersection of geopolitics and finance. Blockchain-based finance had featured at the IMF Meetings for several years, but it was propelled from bottom to top tier issue by the adoption of the GENIUS Act in the US in July, in particular its explicit goal of entrenching the dominant role of the dollar in the international financial system. Meetings participants woke up to the fact that their volume grew 100x in the last 5 years and that they have the potential to bring blockchain-based finance to the mainstream (by providing the native cash that was hitherto lacking), disrupt and possibly displace traditional payments providers, particularly for international payments, facilitate the financing of illicit activities, undermine other countries' ability to enforce capital controls and, in extreme cases, run monetary policy. In jam-packed sessions across town, policymakers, stablecoin issuers, fintech and traditional finance representatives debated the multitude of novel questions raised by stablecoins for trust in money, sovereignty, financial stability, and the future of finance itself³.

In all, these are challenging times, but - in the apt words of the IMFC Chair's statement itself: *"The global economy is undergoing a profound transformation and facing elevated uncertainty, bringing challenges, but also opportunities."* There is comfort to be found in the knowledge that the vast majority of policymakers and finance leaders who attended the Meetings are fully aware of the stakes and willing to act accordingly.

Isabelle Mateos y Lago

³ For a first look at this question, see our own analysis [Stablecoins and the forgotten merits of fractional reserves](#) (Laurent Quignon, Ecoweek editorial, 10/14/2025).



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GLOBAL ECONOMY

INTERNATIONAL MONETARY FUND

IMF meetings: the IMF acknowledges the resilience of global growth in its forecasts (revised up by 0.4pp compared with April, to 3.2% for 2025 and 0.1pp to 3.1% for 2026). Relative stability is also expected to prevail in 2026 for the Eurozone (1.2% in 2025 and 1.1% in 2026, with growth accelerating in Germany (from 0.2% to 0.9%), the United States (2.0% then 2.1%) and the United Kingdom (1.3%).

IMF economic growth forecasts for emerging countries: growth in emerging and developing economies is expected to slow from 4.3% in 2024 to 4.2% in 2025 and 4.0% in 2026. However, compared to April, the IMF has revised its forecasts upwards (+0.5 pp for 2025 and +0.1 pp for 2026). **In China**, growth, although slowing slightly, has been revised upwards compared to April due to resilience in the first half of 2025 and fiscal policy support that would offset the impact of the trade war with the US. **For other Asian economies**, growth is expected to slow, particularly due to the impact of higher US tariffs on ASEAN countries. **For emerging European economies**, forecasts show good resilience thanks to Polish and Turkish growth, which are expected to continue to outperform. However, other countries would experience a pronounced slowdown, particularly Slovakia. Overall growth in **South American countries** would slow only moderately, reflecting lower average tariffs than in other regions. Brazil, on the other hand, which is hit by some of the highest tariffs, is an exception, with a downward revision of growth for 2026. Finally, the IMF is rather optimistic **for Africa and the Middle East**: growth is not expected to slow, even for oil-exporting countries.

GFSR: the IMF's latest report on financial stability (Global Financial Stability Report, October 2025: Shifting Ground beneath the Calm) identifies several sources of increased vulnerability (*Chapter 1*), including 1/the overvaluation of risky assets, which increases the likelihood of disorderly corrections in the event of negative shocks; 2/widening fiscal deficits, which are putting increasing pressure on sovereign debt markets; 3/the increased role of non-bank financial institutions and their closer links with banks, which present risks of contagion and amplification of shocks. Certain structural changes in the foreign exchange markets (*Chapter 2*) and emerging market sovereign bond markets (*Chapter 3*) pose new risks to these markets.

INTERNATIONAL TRADE

Prospects for détente between Washington and Beijing after renewed tensions. S. Bessent has opened the door to an extension of the truce expiring on 9 November. A bilateral meeting before the end of October remains on the agenda. D. Trump expects China to be more cooperative (on rare earth exports and opioids, as well as increased purchases of soybeans). **The United States continues to indirectly target Russia**, asking Japan and India to stop buying Russian hydrocarbons. **The new tariffs on heavy goods vehicles** (25% from 1 November) are accompanied by an extension of the tariff exemption for domestic vehicle manufacturers in the United States.

ADVANCED ECONOMIES

UNITED STATES

Deteriorating employment and rate cut in sight for the Federal Reserve. J. Powell reiterated that inflation is "*above target and appears to be continuing to rise*" and mentioned "*significant downside risks*" to employment. This situation suggests a further rate cut (-25 bp) at the 28-29 October meeting. The end of the balance sheet reduction process is also on the horizon. Indeed, the Fed "*could approach the point*" that would justify it in the coming months. Finally, J. Powell reiterated the role of interest on reserve balances (IORB) in the conduct of monetary policy, while the Senate rejected an amendment to remove this prerogative from the Fed. **Optimism among small businesses declined in September** according to the NFIB (98.8, down 2.0 points) and was accompanied by an increase in plans to raise prices within three months (31%, up 6pp). Sentiment in the construction sector (NAHB) reached its highest level (37) since April.

EUROZONE / EUROPEAN UNION

Industrial production fell by 1.2% m/m in August, heavily penalised by the automotive sector, particularly in Germany and Italy. The European Commission unveiled an updated roadmap for the European defence programme Readiness 2030, which includes a target for joint purchases of defence equipment (40% by 2027). German Chancellor F. Merz called for the creation of a European stock market so that "successful companies do not have to list on the New York Stock Exchange", as well as for the unification of market supervision within a single entity. *Coming up: October flash consumer confidence index (Thursday), October flash PMI indicators (Friday).*

- **France: The freeze on pension reform allows budget discussions to begin in Parliament.** The new government has tabled a finance bill similar to the document submitted to the High Council of Public Finance ([see our description](#)): with a deficit of 4.7% of GDP, EUR 14 billion in new revenues and 17 billion in spending savings ([see the HCFP's opinion](#)). In addition to this bill, S. Lecornu announced that the retirement age would be frozen at 62 years and 9 months until 1 January 2028 (costing EUR 0.4 billion in 2026 and EUR 1.8 billion in 2027 according to the government), confirmed that he would waive Article 49.3 (which allows a bill to be passed without a vote) and offered moderate leeway on the deficit. The deficit should remain "*below 5% of GDP*" at the end of the budget debate. These concessions led to the rejection of the two motions of no confidence tabled against the government, but prompted S&P to downgrade the sovereign rating from AA- to A+ due to "*uncertainty over public finances*". Parliament now has 70 days (until 23 December) to make a decision. The spread between the German 10-year rate and its



French equivalent narrowed to 77bp (from a peak of 88bp following the resignation of S. Lecornu on 6 October). *Coming up: business climate (INSEE) and PMI, quarterly surveys in industry, real estate development and public works (Thursday), household survey (INSEE), Moody's decision on sovereign rating (Friday).*

- **Germany: The Bundesbank suggests that GDP stagnated in Q3.** Production and exports continued to contract in industry, while a slight increase in household consumption prevented a further decline in GDP (-0.3% q/q in Q2). *Coming up: PMI survey (Friday).*

- **Greece: The Greek Parliament has passed a law allowing a working day to be extended to 13 hours** for the same employer (on a voluntary basis for employees), in return for a 40% pay rise, up to a limit of 37 days per year.

- **Italy: Initial details on the 2026 budget.** The Italian Treasury has announced a package of fiscal measures for the period 2026-2028, at a total cost of EUR 18 billion, largely financed through spending controls and supported by a potential contribution from banks and insurance companies (with an estimated levy of EUR 4.5 billion). The flagship measure is a reduction in income tax rate for the middle class (households with incomes between EUR 28,000 and EUR 50,000) from 35% to 33%, at an estimated cost of EUR 9 billion. DBRS Morningstar has upgraded Italy's rating from BBB high to A low (its highest level since 2017) on the grounds that "the cumulative reduction in vulnerabilities in its banking sector and the improvement in its external sector have resulted in a more resilient economy" and "its fiscal consolidation will continue and contribute at least to stabilising the public debt ratio in the medium term". *Coming up: August current account (Monday).*

UNITED KINGDOM

Activity remains sluggish, unemployment rises again. The unemployment rate reached 4.8% in August (three-month average), its highest level since April 2021. Private sector wage growth (excluding bonuses) remains strong but has reached its lowest level since 2021 (4.3% y/y). GDP growth was limited in August (+0.1% m/m). Industrial production rose (+0.4% m/m, after -0.4% in July), driven by the pharmaceutical sector (+3% m/m). Activity remained sluggish in services (+0.1% m/m) and declined in agriculture (-0.4% m/m). The trade deficit reached a record high in August (-GBP 23.3 billion, twelve-month moving total), due to a decline in goods exports to the European Union (-4% m/m). *Coming up: September inflation (Wednesday), September public sector net borrowing (PSNB-ex) (Tuesday), October GfK consumer confidence index, September retail sales and October PMI (Friday).*

JAPAN

Change of partner for the LDP. The Liberal Democratic Party (LDP), which has a relative majority in the Diet (196/465), is expected to reach an agreement with Ishin (right-wing, 35 seats), a more conservative party on budgetary issues, allowing S. Taikaichi to become Prime Minister. This new coalition agreement follows the break with Komeito (centre, 24 seats) due to disagreements over party financing and political orientation. *Coming up: September CPI inflation and October manufacturing/services PMI (Friday).*

EMERGING ECONOMIES

China: Slowdown in Q3 2025. Real GDP growth slowed from +5.2% y/y in Q2 to +4.8% in Q3. It remained above 1% on a quarterly basis (+1.1%). Growth in both industry and services slowed (from +6.2% y/y in Q2 to +5.8% in Q3 for the former, and from +6.1% to +5.7% for the latter), but industrial activity picked up at the end of the quarter, buoyed by strong export performance. On the other hand, household consumption continued to lose momentum: retail sales growth reached +3.5% in volume terms y/y in September, vs. an estimated +6.5% in May. Total investment contracted in Q3, falling by -0.5% y/y in value terms over the first nine months of 2025. This decline was due to the crisis in the real estate sector and the slowdown in investment in public infrastructure and the manufacturing sector. **In September, the consumer price index continued to fall** (-0.3% y/y), mainly due to lower food prices (-4.4%). On the other hand, core inflation continued to recover slightly (+1%) and producer price deflation eased further (-2.3%). **Fourth Plenum from 20 to 23 October:** Chinese officials are meeting in Beijing to define the 15th five-year plan for 2026-2030. A communiqué is expected on the closing day of the plenum and the five-year plan will be officially adopted at the People's Assembly in early 2026.

COMMODITIES

Record oil overproduction expected in 2026 according to the latest report from the International Energy Agency: The agency has revised its production forecasts for 2026 upwards (108.5 mb/d), which would bring the supply/demand gap to 4.1 mb/d in 2026 (2.4 mb/d forecast for 2025). The increase is spread equally between OPEC+ and non-OPEC+ countries. In an early sign of possible overproduction in the market, the volume of oil circulating at sea (oil on water) reached its highest level since the pandemic in September.



MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	17/10/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1,90	-3,4	-8,6	-16,3	-24,4
Bund 5Y	2,12	-6,1	-11,7	+0,7	+8,8
Bund 10Y	2,54	-5,7	-9,7	+17,4	+33,6
OAT 10Y	3,30	-10,6	-12,1	+17,2	+43,1
BTP 10Y	3,37	-11,3	-12,1	-5,5	+8,6
BONO 10Y	3,05	-8,9	-12,4	+3,2	+19,1
Treasuries 2Y	3,47	-6,7	-11,0	-77,7	-53,5
Treasuries 5Y	3,59	-6,5	-3,4	-79,4	-31,5
Treasuries 10Y	3,98	-5,6	-6,3	-59,1	-10,5
Gilt 2Y	3,89	-7,6	-8,3	-25,8	+14,4
Treasuries 5Y	3,87	-13,7	-20,9	-47,4	-7,7
Gilt 10Y	4,61	-13,8	-1,8	+3,6	+51,8

Currencies & Commodities

	Level	Change, %			
	17/10/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,17	+0,8	-1,5	+12,7	+7,8
GBP/USD	1,34	+0,7	-2,0	+6,9	+3,0
USD/JPY	150,42	-1,3	+2,8	-4,3	+0,3
DX	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	+0,1	+0,4	+5,4	+4,6
EUR/CHF	0,92	-0,7	-0,8	-1,5	-1,3
EUR/JPY	175,51	-0,6	+1,2	+7,8	+8,0
Oil, Brent (\$/bbl)	61,28	-2,5	-9,9	-18,0	-17,5
Gold (\$/ounce)	4243	+5,9	+15,1	+61,6	+57,6

Equity Indices

	Level	Change, %			
	17/10/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4296	+1,4	+0,7	+15,9	+14,9
North America					
S&P500	6664	+1,7	+1,0	+13,3	+14,1
Dow Jones	46191	+1,6	+0,4	+8,6	+6,8
Nasdaq composite	22680	+2,1	+1,9	+17,4	+23,4
Europe					
CAC 40	8174	+3,2	+5,0	+10,8	+7,8
DAX 30	23831	-1,7	+2,0	+19,7	+21,7
EuroStoxx50	5607	+1,4	+4,4	+14,5	+13,3
FTSE100	9355	-0,8	+1,6	+14,5	+11,6
Asia					
MSCI, loc.	1613	-1,0	+0,9	+12,6	+15,0
Nikkei	47582	-1,1	+6,2	+19,3	+22,3
Emerging					
MSCI Emerging (\$)	1362	-0,3	+1,0	+26,5	+20,0
China	84	-3,9	-5,7	+30,3	+28,8
India	1058	+2,2	+0,6	+2,9	-3,7
Brazil	1510	+2,2	-4,3	+28,4	+5,4

Performance by sector

Eurostoxx600

Year 2025 to 17-10, €

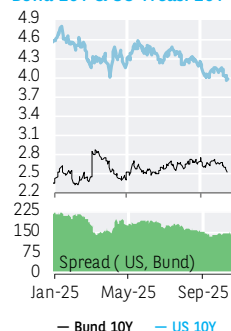
+47,1%	Banks
+20,3%	Industry
+18,2%	Insurance
+15,9%	Oil & Gas
+14,9%	Utilities
+13,3%	Construction
+9,2%	Eurostoxx600
+9,0%	Telecoms
+5,6%	Commodities
+2,7%	Financial services
+1,7%	Technology
+1,6%	Retail
-0,9%	Food industry
-1,2%	Travel & leisure
-1,6%	Real Estate
-4,5%	Chemical
-7,3%	Health
-8,5%	Consumption Goods
-14,0%	Media

S&P500

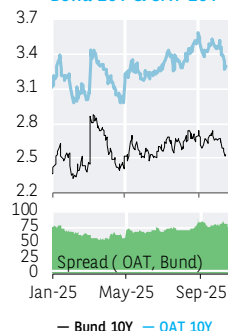
Year 2025 to 17-10, \$

+41,7%	Semiconductors
+25,6%	Media
+20,8%	Capital Goods
+20,8%	Utilities
+17,5%	Bank
+13,3%	S&P500
+12,4%	Real Estate
+10,0%	Automobiles
+8,6%	Retail
+7,5%	Food, Beverage & Tobacco
+7,3%	Telecoms
+6,7%	Tech. Hardware & Equip.
+6,3%	Pharmaceuticals
+5,6%	Materials
+2,9%	Consumer Services
+1,0%	Healthcare
+0,7%	Energy
+0,5%	Consumer Discretionary
-1,6%	Commercial & Pro. Services
-1,6%	Insurance

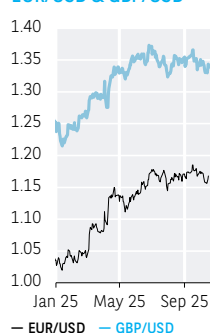
Bund 10Y & US Treas. 10Y



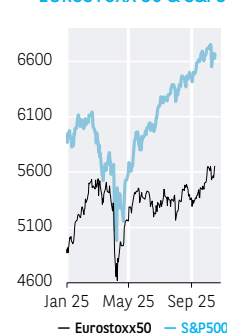
Bund 10Y & OAT 10Y



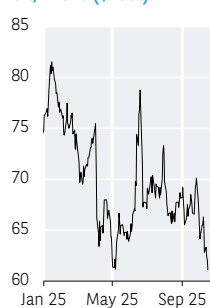
EUR/USD & GBP/USD



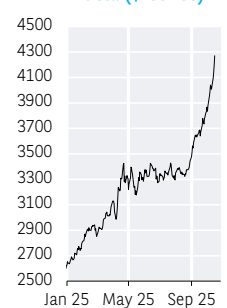
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



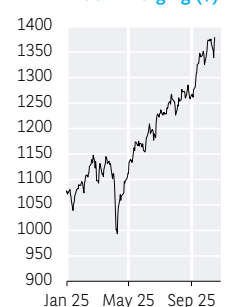
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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In Africa too, the reconfiguration of global trade is benefiting China	Chart of the Week	1 October 2025
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