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> “The suspense surrounding the outcome of the FOMC meeting on October 28-29 and the ECB meeting on October 30 is fairly limited: a further 25 bp cut by the Fed and no change by the ECB are widely expected to be announced. In doing so, by reducing the difference between key rates and the degree of restriction in its monetary policy, the Fed's position is moving closer to that of the ECB rather than diverging from it.”

ECONOMIC RESEARCH

BNP PARIBAS

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TABLE OF CONTENT

WILL THE FED AND ECB MEETINGS IN OCTOBER REALLY BE NON-EVENTS?

The unexpected element lies in the (highly likely) lack of surprises. The suspense surrounding the outcome of the FOMC meeting on 28-29 October and the ECB meeting on 30 October is, in reality, quite limited: a further 25 bp cut by the Fed and a continuation of the stance for the ECB are expected. In doing so, by narrowing the gap between policy rates and the extent of restriction in US monetary policy, the Fed's stance is aligning more closely with that of the ECB rather than moving away from it. Such a simultaneous lack of suspense for both central banks is uncommon, especially given the overall economic environment, which remains fraught with uncertainty.

The uncertainty surrounding the monetary policies of the Fed and the ECB is not associated with their forthcoming meetings, for which their communications offer considerable clarity, but rather with the subsequent meetings and the following questions: How many rate cuts in total will the Fed implement, and at what speed? How long will the ECB uphold its current rate levels? What are the potential risks linked to these scenarios? The focus of interest in the October meetings will be less on the decisions made than on the tone of the statements and the press conferences, as well as what they indicate about future actions. Even with the high degree of certainty regarding the outcomes of the October meetings, certain questions remain pertinent, in particular the following: is the Fed right to cut rates and the ECB right not to cut them further?[1]

WHAT IS EXPECTED AND THE UNDERLYING REASONS

Preemptive US monetary easing

At the FOMC meeting scheduled for 28-29 October, the Fed is expected to implement an additional 25 bp cut in the Fed Funds rate (adjusting the target range from 4.00-4.25% to 3.75-4.00%). This decision is pre-emptive, extending the risk management strategy that resulted in the 25 bp cut at the FOMC meeting held on 17-18 September. The Fed is more sensitive to the increased downside risks associated with the employment part of its dual mandate than to the upside risks related to inflation. Signs of deterioration in the labour market are more evident than those pointing to higher inflation. The latter remain contained for the time being, as demonstrated by the September figures (a modest increase in headline inflation, from 2.9% to 3% y/y, and a slight decrease in core inflation, from 3.1% to 3%)[2]. The Fed also argues that a less dynamic labour market will mitigate the inflationary impact of increased tariffs on US imports by preventing second-round effects.

Faced with an already complicated trade-off (downside risks to employment versus upside risks to inflation), the Fed's task is further complicated by the government shutdown and the resulting lack of additional official data since the September meeting. While decisions should not be based solely on past performance, knowing where we have come from helps us to know where we are going. However, this time around, the Fed will have to rely more on its forward-looking vision. It also has a few indicators from private sources, including the ADP survey, which points to a significant decline in private employment (negative results in August and September), and weak household confidence surveys (University of Michigan and Conference Board).

By easing the restriction in its monetary policy and striving for at least a neutral stance, the Fed seeks to mitigate the risk of non-linear effects on the labour market. Given the current curious balance (weakening of both labour demand and supply), a sudden and significant downturn cannot be ruled out[3]. For all these reasons, we expect the Fed to continue its monetary easing with three additional rate cuts of 25 bp each, starting with the next one at the FOMC meeting on 9-10 December, followed by two more in the first half of 2026. By mid-2026, the Fed funds target range is

US RATES

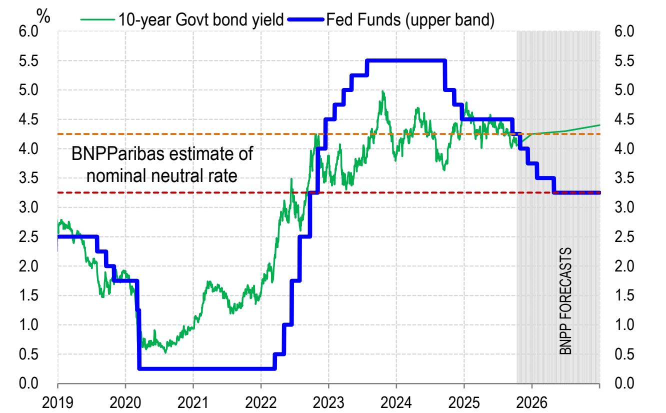


CHART 1 SOURCE: FEDERAL RESERVE, MACROBOND, BNP PARIBAS

EMU RATES

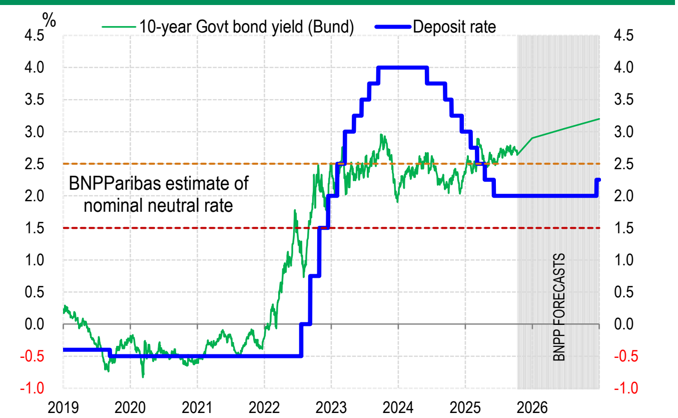


CHART 2 SOURCE: ECB, MACROBOND, BNP PARIBAS

1 The BoJ also has a meeting this week, on 29-30 October, and the BoE the following week, on 6 November. There is somewhat greater uncertainty regarding the outcomes of these two meetings.
2 The BLS recalled several employees to facilitate the publication of this data, despite the shutdown, as it is essential for cost-of-living adjustments, particularly for pensions.
3 If this were to happen, the Fed could change gear and cut rates by 50 bp to return to neutrality more quickly.

expected to be 3.00-3.25%, aligning with the lower end of our estimate for the nominal neutral rate (see Chart 1). Current market pricing is close to this, albeit slightly more optimistic or pessimistic depending on the point of view (two cuts expected by year-end, including October's, and three more in 2026).

Extended status quo by the ECB

Unlike the Fed, the ECB finds itself in a more favourable position. The balance of risks has also shifted positively. Short-term downside risks to Eurozone growth have eased[4], while inflation is close to target (2.2% y/y in September for headline inflation; 2.4% for core inflation), with both downside and upside risks being described as "contained" by Christine Lagarde[5]. Compared with the 11 September meeting, which confirmed a second status quo after 24 July), and in view of the growth and inflation developments, the possibility of a rate cut on 30 October has diminished rather than increased. With a deposit rate of 2%, the ECB's monetary policy remains in a "good place": the policy rate sits in the middle of our neutral rate estimate range (see Chart 2). Given these circumstances, we expect that the ECB will keep rates steady over the next 12 months. According to our scenario, the next move would be a 25 bp hike at the end of 2026, reflecting the expected strengthening of growth and the slight upward pressure this would put on inflation.

KEY ISSUES AND POINTS TO LOOK OUT FOR

Is the Fed right to cut rates?

This question arises due to:

i/ the overall resilience of US growth[6];

ii/ the labour market situation, which, despite a significant slowdown in job gains, does not seem overly worrying (the JOLTS survey indicators suggest moderation and normalisation rather than genuine weakness);

iii/ the inflation situation, which has several negative aspects: it is above target, rising due to demand, and facing upside risks (due to increased tariffs, the inflationary nature of OBBBA fiscal support, household inflation expectations being tested, and political threats to the Fed's independence);

iv/ the enthusiasm in US stock markets, partly driven by expectations of rate cuts, creates a circularity problem that is also seen in the rise in AI stocks, along with the generally favourable and improving financing conditions.

In this context, it will be important to pay attention to what arises from these matters in the FOMC statement and during the press conference, particularly regarding how much Jerome Powell will maintain a dovish bias. The number of dissenting votes will also be worth watching closely. The FOMC meeting at the end of July, which maintained the current rates, had two dissenting votes from Governors M. Bowman and C. Waller, who were in favour of a rate cut. The September FOMC meeting, which resumed rate cuts, featured a notable dissenting vote from S. Miran, the newly appointed interim governor, who favoured a 50 bp cut.

EUROZONE: HEADLINE AND CORE INFLATION FORECASTS

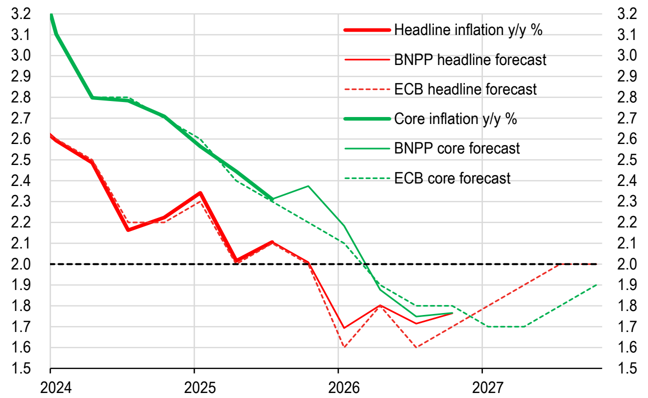


CHART 3 SOURCE: ECB, EUROSTAT, MACROBOND, BNP PARIBAS

This time, there could be dissenters on both sides.

Another key focus regarding the Fed will be the QT and the prospects for its interruption. Our scenario is that the halt will be announced in December at the latest, a view supported by recent signs of tension in the money markets and the liquidity access of commercial banks[7].

Is the ECB right not to cut rates further?

A risk management strategy, similar to that of the Fed, could be justified in view of:
i/ the overall risk to the Eurozone from a low growth/low inflation environment;
ii/ the dovish bias in the September meeting minutes;
iii/ the ECB's inflation forecasts falling below the 2% target for 2027 (see Chart 3), which raises concerns about too low inflation;
iv/ the potentially still somewhat restrictive nature of monetary policy, according to Philip Lane[8], the ECB's chief economist, which, if adjusted, would enhance the effective transmission of monetary policy that he highlights;
v/ P. Lane's[9] asymmetric view on inflation risks (no need to increase rates if there is a temporary rise in inflation, as the current monetary policy stance is adequate for maintaining price stability; further easing could be considered if downward pressures and trends become more pronounced).

However, we believe that the bar for the ECB to lower rates further is quite high. We will be paying close attention to any indications in this regard at this week's meeting, but it is more likely that there will be few clues: it is at the 18 December meeting that further rate cuts might be discussed, based on the new forecasts that will then be available and extended, moreover, to 2028.

Hélène Baudchon

4 Admittedly, we expect growth to have slowed in the third quarter (zero growth forecast), as the boost from exports front-loading in the first half of the year, ahead of the tariff increases, is no longer a factor. However, this should not overshadow the steady improvement in business sentiment (as shown by the latest October PMI surveys), which is consistent with a scenario of modest recovery, driven in particular by European rearmament efforts and Germany's extensive investment plan.
5 Euro zone inflation risk quite contained, Lagarde says | Reuters, 30 September 2025.
6 According to the Atlanta Fed's GDPNow estimate, Q3 growth has remained around 4% on an annualised quarterly basis, similar to the second quarter.
7 Our Chart of the Week on 5 November will focus on this topic.
8 The transmission of monetary policy: financial conditions and credit dynamics, 21 October 2025.
9 The conduct of monetary policy, 6 October 2025.

ECONEWS

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

UNITED STATES

Unexpected moderation in core inflation. While headline CPI reached 3% in September (+0.1pp m/m), in line with consensus, core CPI was lower (3%, -0.1pp m/m and scenario at 3.1%). Goods inflation was stable (+1.5% y/y, with a monthly slowdown in new cars but +3% excluding this sector) and services inflation declined (+3.4% y/y, -0.1pp). **The relatively pleasant suprise in inflation reinforces the scenario of cut rates by the Fed** (-25 bps) in the coming week. *Coming up: Conference Board (Tuesday), FOMC meeting (Wednesday).*

Scott Bessent announced that the United States and China have reached a "framework" agreement: Washington would refrain from imposing additional 100% tariffs; in return, Beijing would resume imports of US soybeans and delay its restrictions on rare earth exports. President Trump abruptly halted trade negotiations with Canada and raised tariffs by 10% to protest an Ontario government-funded advertising campaign using anti-tariff quotes from Ronald Reagan.

EUROZONE / EUROPEAN UNION

Sharp improvement in business surveys. The composite PMI reached its highest level since May 2023 (52.2), driven by services (+1.3 points to 52.6). Household confidence returns to its highest level since last February. The "Omnibus 1" bill, aimed at relaxing the requirements of Due diligence (CSDDD) and Sustainability Reporting (CSRD) for European companies, was rejected by the European Parliament; a new vote is scheduled for 13 November. In a joint letter, the US and Qatari energy ministers protested against the CSDDD, saying it jeopardised the EU's LNG supply and the US-EU trade agreement. At a conference in Berlin, Ursula von der Leyen announced the upcoming adoption of the RESource programme, aimed at reducing the EU's dependence on imports of critical materials, including the creation of a joint purchasing platform for these materials, similar to the REPowerEU joint energy purchasing programme. *Coming up: September credit aggregates (Monday); early parliamentary elections in the Netherlands (Wednesday), Q3 GDP, European Commission business climate, ECB meeting (Thursday); October inflation (Friday).*

- France: More favourable economic data against a backdrop of difficult budget debates. The INSEE business climate improved to 97 in October (+1 pt m/m), supported by aeronautics and electrical equipment, and despite the decline in the services index from 98 to 96. There was also a decline in the services PMI (from 48.5 to 47.1), which dragged down the composite PMI (46.8 in October, -1.3 pts m/m, manufacturing PMI stable at 48.3). INSEE household confidence improved to 90 in October (+2 pts m/m, but -6 pts versus September 2024). Opinion balances on living standards and unemployment trends improved by 5 and 6 points respectively (but remain down by nearly 20 points compared to September 2024). The INSEE property development survey highlights an improvement in the outlook for housing starts in Q3, but demand for housing is improving only marginally and the stock of unsold homes is rising sharply (-7, +13 pts q/q). **Budget:** The National Assembly's Finance Committee adopted amendments with a potential impact of 0.3 percentage points of GDP on the deficit (the government's target is -4.7% of GDP), but rejected the revenue section of the budget. The Assembly has begun its review in plenary session. The Socialist Party is asking the government to include a wealth tax measure and has made proposals to this effect. The Social Affairs Committee has begun its review of the social security budget, with a strong likelihood that the savings measures (on health and pensions) will be significantly watered down. Moody's maintained France's sovereign rating at Aa3 (one notch above S&P and Fitch), but lowered its outlook from stable to negative. *Coming up: France Travail registrations for Q3 (Monday), Q3 GDP (Thursday), October inflation (Friday).*

- Germany: Sharp improvement in business climate. The IFO index rose to 88.4 in October (+0.7 pts m/m) and the Flash Composite PMI stood at 53.8 (+1.8 pts m/m, highest in 18 months), driven by services (54.5, +3 pts m/m). The manufacturing PMI remained stable at 49.6. Activity continues to benefit from accumulated orders and expectations of accelerated growth in 2026, even though new orders remain depressed (particularly in industrial exports). *Coming up: consumer confidence (Tuesday), October unemployment figures (Thursday), October inflation (Thursday), Q3 GDP (Thursday), September retail sales (Friday).*

- Spain: New records on the labour market. The unemployment rate fell by 0.7 pp y/y to 10.5% in Q3, and the employment rate (16-65 years) reached a historic high (68.6%). Merchandise exports fell sharply in August (-9.3% y/y), particularly affected by the automotive sector (-21.8% y/y), mainly to the United States (a phenomenon also observed in Germany). *Coming up: Q3 GDP and September retail sales (Wednesday), October inflation and the European Commission's economic sentiment survey (Thursday).*

UNITED KINGDOM

Inflation stabilises at 3.8% y/y (headline) and core inflation slows slightly (+3.5% y/y, -0.1pp). However, output price inflation is strengthening (+3.4% y/y, the strongest increase since May 2023). **The outlook remains mixed in industry.** The manufacturing PMI rose sharply (+3.4 to 49.6), but order books contracted according to the CBI survey to -38 in October (-27 in September). The services PMI recovered in October (+0.3 to 51.1) and the composite PMI gained 1 point to 51.1. Public sector net borrowing (PSNB) reached its highest level for September since 2020 (+8.6% y/y, at £20.2 billion). Coming up: CBI retail survey (Monday), September credit and monetary aggregates (Wednesday), Nationwide house price index for October (Friday).

JAPAN

Ms Sanae Takaichi (LDP) was elected Prime Minister, thanks to a coalition agreement with Ishin (right-wing, not represented in the cabinet), with a relative majority. Measures to support households (in the face of inflation) are expected to follow. The Unions are demanding a 5% wages increase for 2026, in line with their demands for 2024 and 2025. The Bank of Japan will come under pressure to slow its rate hikes, even if inflation rises: core CPI reached +2.9% y/y (+0.2pp). **PMIs declined in October**, in manufacturing (-0.2pp to 48.3, despite an improvement in the production component) and in services (-0.9pp to 52.4). *Coming up: BoJ rate decision and outlook (Thursday), official visit by D. Trump (Monday-Wednesday), consumer confidence (Wednesday), industrial production and retail sales for September (Friday).*

EMERGING ECONOMIES

ASIA

Progress in trade negotiations between ASEAN countries and the Trump administration, to the benefit of the United States. Washington just signed trade agreements with Malaysia and Cambodia, and framework agreements with Thailand and Vietnam. These agreements confirm US tariffs of 20% on goods imported from Vietnam and 19% for the other three countries. Asian countries are eliminating their tariffs on imports of US goods and committing to purchase certain US products (particularly in the agricultural, aerospace and energy sectors). Malaysia has committed not to impose taxes on digital services and not to ban or impose quotas on its exports of critical minerals or rare earths to the United States.

- China: A 15th five-year plan for 2026-2030, continuing on from the previous plan. The official statement indicates continuity in the objectives of China's development strategy compared with the 14th plan. The top priorities are "high-quality" economic development, strengthening autonomy in the technology sector and strengthening national security. The state continues to play a key role in the economy, including in the implementation of industrial policy. However, little mention is made of issues such as the imbalance of China's growth model, deflation or excess production capacity. The need to stimulate private consumption is reiterated, but apparently without proposing any structural reforms. More details are expected in the coming days, and the 15th five-year plan will be officially adopted in March.

- South Korea: The central bank left its key interest rate unchanged at 2.5% for the third consecutive time. The recent acceleration in inflation (2.1% year-on-year in September, after 1.7% in August) and household credit, rising property prices in the Seoul region (up nearly 10% since the beginning of 2025, compared with less than 1% for the national index) and the weakening of the won against the US dollar (by nearly 3% over the last month) were the main factors behind the decision. The easing cycle is not over, but managing financial stability is the Central Bank's priority.

CENTRAL EUROPE

- Hungary: Monetary status quo. In line with expectations, the Central Bank has kept its key rate at 6.5%; it has remained unchanged for over a year. The monetary authorities have opted for caution as inflation is still above the 3% target range (±1pt), even though it has been falling for several months. Furthermore, in an uncertain macroeconomic environment, episodes of volatility in the Hungarian forint cannot be ruled out and could therefore exert upward pressure on inflation through imported inflation.

- Türkiye: Continued monetary easing. The central bank cut its main policy rate (the 1-week repo rate) by 100 basis points from 40.5% to 39.5% and its two other rates (from 43.5% to 42.5% for the overnight lending rate and from 39% to 38% for the overnight borrowing rate). However, monetary policy remains very restrictive, as the 12-month inflation rate was 33.3% in September and the 1-year forecast for this rate is 19%.

LATIN AMERICA

Argentina: Victory for the presidential party in the mid-term elections. Somewhat unexpectedly, President Milei's party (La Libertad Avanza) emerged victorious from Sunday's mid-term legislative and senatorial elections. With 90% of the votes counted, LLA won 41% of the vote and 64 of the 127 seats up for re-election in the lower house and 13 of the 24 seats in the Senate. LLA is expected to become the largest minority force in the lower house, with around 110 seats, including its allies. The day before, President Trump had declared that he would financially support Milei's government if he won the election. That has now happened, and the markets have welcomed this victory with a rebound in the peso and a reduction in spreads on international bond debt.

Colombia: The central government deficit has been growing faster since the fiscal rule was lifted in June. Year-on-year, primary expenditure growth accelerated from 11% in January-June to 15% in January-August. Revenue growth is much weaker, at 6% for January-August. In the first eight months of the year, the deficit reached 5.1% of the GDP forecast for the whole year. At this rate, it could reach 8% of GDP in 2025, a record high.

RAW MATERIALS

New series of sanctions against Russian hydrocarbon exports. The United States will sanction Rosneft and Lukoil (approximately 45% of Russian crude oil production) and their subsidiaries. These "secondary" sanctions (affecting entities, American or non-American, that deal with the two Russian majors) should encourage Indian importers in particular (around one-third of Russian exports) to stop sourcing from Russia. The EU has announced that it will strengthen its ban on all transactions with the two Russian majors. In addition, a total halt to European imports of Russian gas is expected to come into force on 1st January 2027. Since these announcements, Brent crude has risen by around 8% in anticipation of possible tensions on the oil market, while the price of gas in Europe (TTF ref) has remained virtually stable.

A rare earths agreement between Australia and the United States provides for joint investments (initially USD 1 billion each) in the extraction and processing of rare earths in Australia.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	24/10/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.95	+5.6	-4.8	-10.7	-14.6
Bund 5Y	2.19	+6.5	-9.6	+7.2	+14.2
Bund 10Y	2.59	+4.8	-11.9	+22.2	+32.9
OAT 10Y	3.37	+7.1	-13.4	+24.3	+47.7
BTP 10Y	3.41	+3.9	-17.3	-1.6	+6.5
BONO 10Y	3.11	+5.4	-13.4	+8.6	+19.9
Treasuries 2Y	3.49	+2.0	-15.7	-75.7	-60.4
Treasuries 5Y	3.60	+1.2	-9.8	-78.2	-43.0
Treasuries 10Y	3.98	-0.7	-15.0	-59.8	-22.7
Gilt 2Y	3.80	-8.5	-16.2	-34.3	-8.4
Treasuries 5Y	3.80	-7.5	-31.1	-54.9	-29.5
Gilt 10Y	4.51	-10.4	-16.9	-6.8	+26.7

Currencies & Commodities

	Level	Change, %			
	24/10/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	-0.4	-1.0	+12.3	+7.7
GBP/USD	1.33	-0.7	-1.1	+6.2	+2.6
USD/JPY	152.77	+1.6	+2.7	-2.8	+0.6
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.87	+0.3	+0.1	+5.7	+4.9
EUR/CHF	0.92	-0.0	-0.9	-1.5	-1.1
EUR/JPY	177.62	+1.2	+1.7	+9.1	+8.3
Oil, Brent ($/bbl)	65.95	+7.6	-4.9	-11.8	-11.5
Gold ($/ounce)	4121	-2.9	+9.8	+57.0	+50.7

Equity Indicies

	Level	Change, %			
	24/10/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4371	+1.7	+2.2	+17.9	+17.9
North America					
S&P500	6792	+1.9	+2.3	+15.5	+16.9
Dow Jones	47207	+2.2	+2.4	+11.0	+11.4
Nasdaq composite	23205	+2.3	+3.1	+20.2	+26.0
Europe					
CAC 40	8226	+0.6	+5.1	+11.4	+9.6
DAX 30	24240	+1.7	+2.4	+21.8	+24.7
EuroStoxx50	5674	+1.2	+3.8	+15.9	+15.0
FTSE100	9646	+3.1	+4.3	+18.0	+16.6
Asia					
MSCI, loc.	1652	+2.4	+3.2	+15.3	+19.6
Nikkei	49300	+3.6	+8.0	+23.6	+29.2
Emerging					
MSCI Emerging ($)	1389	+2.0	+2.8	+29.1	+22.5
China	87	+3.9	-0.8	+35.4	+30.8
India	1064	+0.5	+3.4	+3.4	-0.7
Brazil	1555	+3.0	-2.1	+32.2	+8.8

Performance by sector

Eurostoxx600

Year 2025 to 24-10, €

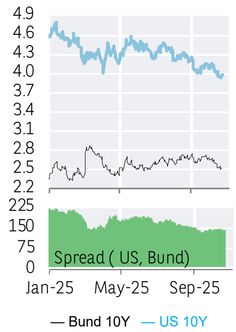
+43.4%	Banks
+24.0%	Industry
+23.0%	Utilities
+18.8%	Construction
+18.6%	Insurance
+18.1%	Oil & Gas
+14.0%	Telecoms
+13.4%	**Eurostoxx600**
+12.7%	Commodities
+7.1%	Technology
+6.7%	Retail
+6.0%	Financial services
+5.3%	Food industry
+4.4%	Real Estate
+0.7%	Health
-0.2%	Consumption Goods
-1.0%	Chemical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

S&P500

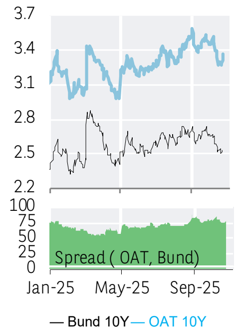
Year 2025 to 24-10, $

+44.9%	Semiconductors
+27.5%	Media
+24.3%	Capital Goods
+20.5%	Utilities
+20.2%	Bank
+17.3%	Real Estate
+15.5%	**S&P500**
+10.8%	Tech. Hardware & Equip.
+10.3%	Automobiles
+7.9%	Pharmaceuticals
+7.6%	Retail
+6.9%	Food, Beverage & Tobacco
+6.2%	Materials
+4.1%	Consumer Services
+3.5%	Consumer Discretionary
+3.4%	Healthcare
+3.0%	Energy
+2.4%	Telecoms
-0.8%	Commercial & Pro. Services
-1.4%	Insurance

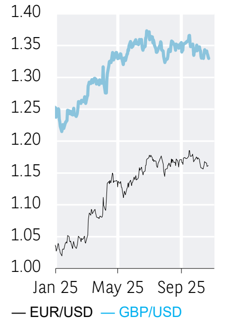
Bund 10Y & US Treas. 10Y



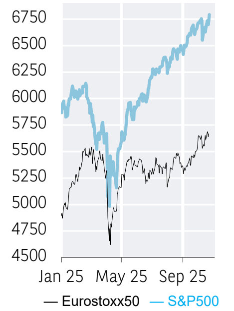
Bund 10Y & OAT 10Y



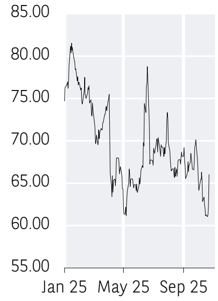
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)



Gold ($/ounce)

MSCI World ($)

MSCI Emerging ($)

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

FURTHER READING

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
French economy: four strengths and one weakness	EcoWeek	22 September 2025
FOMC: Easing Under Constraints	EcoFlash	18 September 2025
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