

“ The European Union has already made significant progress in terms of decarbonisation. However, compliance with the Fit for 55 plan requires greater effort, and the upcoming COP 30 must be an opportunity to set out more ambitious commitments. It is in this context that the EU-27 are strengthening their measures by introducing a carbon border tax. ”



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## EUROPEAN UNION: THE CARBON TAX AT THE BORDERS IN SIX QUESTIONS

In its fight against global warming, the European Union is about to take an important step: the launch of the operational phase of its Carbon Border Adjustment Mechanism (CBAM). How will it work? Who will be affected? What will be the economic consequences? These questions (and a few others) are addressed below.

In a month's time, the 30<sup>th</sup> Conference of the Parties (COP) on climate change will be held in Belém, Brazil. With global warming accelerating (the +1.5°C warning threshold compared to the pre-industrial era is set to be exceeded with certainty), the conference will review the "nationally determined contributions" (NDCs) to reduce emissions by 2035, with a higher level of ambition. However, to date, the EU has still not revealed its intentions (unlike Canada, Brazil, Japan and the United Kingdom, among others), even though achieving the 'Fit for 55' target (at least 55% reduction in GHG emissions by 2030 compared to 1990) requires greater efforts<sup>1</sup>. It is in this context that the EU-27 are strengthening their measures by introducing a carbon border tax.

### WHEN? FOR WHOM?

The 1<sup>st</sup> of January 2026 will mark the start of the operational phase of the Carbon Border Adjustment Mechanism (CBAM). From that date, and after a long preparatory phase, companies in the European Union (EU) will be required to declare the CO<sub>2</sub> emissions incorporated in their imports of goods (from outside the EU) when these exceed 50 tonnes per year. Introduced by the Omnibus Simplification Act, this threshold effectively exempts small and medium-sized enterprises (SMEs) from the scheme (*i.e.* 90% of the total), which is therefore mainly reserved for large groups. However, the CBAM would not be rendered meaningless: according to European Climate Commissioner Wopke Hoekstra, it would still capture 99% of emissions from the sectors concerned (*see below*). Another relaxation introduced by the Omnibus law is that, whereas the initial scheme provided for the payment of CBAM certificates was scheduled to start in 2026, the deadline has been pushed back to 1 February 2027.

The sectors involved are those whose production activities are the most energy-intensive and account for nearly half of total emissions in Europe. These are steel, aluminium, cement, fertilisers, as well as electricity and hydrogen obtained from fossil fuels (mainly gas).

### WHY? HOW?

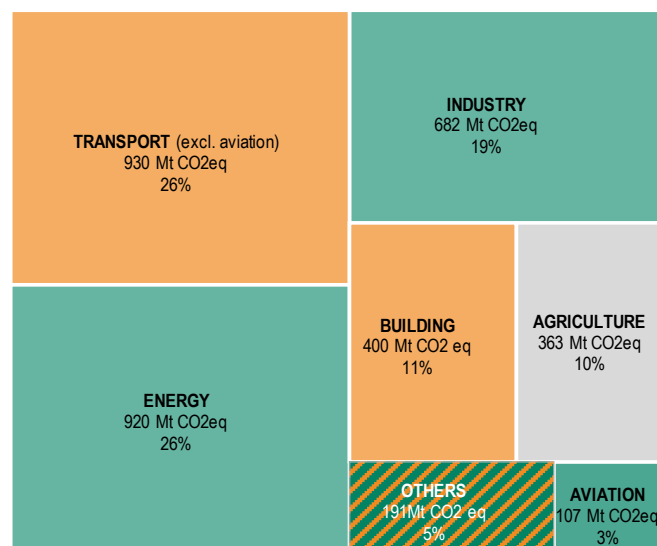
The CBAM has two objectives: to increase CO<sub>2</sub> pricing in the EU in order to accelerate its energy transition, while avoiding carbon leakage, *i.e.* the replacement of products subject to the scheme by imports from countries where emissions are taxed little or not at all.

So far, these leaks have been largely avoided through the distribution of free emission allowances. Nevertheless, the European Emissions Trading System (ETS, more commonly referred to as the carbon market), which is now in its fourth phase, plans to reduce these allowances rapidly, with a view to phasing them out completely by 2034.

### EU: GREENHOUSE GASES EMISSIONS BY ACTIVITY

2022, million tons of CO<sub>2</sub> equivalent (Mt CO<sub>2</sub>eq.)

■ EU ETS1 ■ EU ETS 2



**TOTAL: 3 593 Mt CO<sub>2</sub>eq**

CHART 1

SOURCE: AEE, OUR WORLD IN DATA, BNP PARIBAS

This could effectively encourage arbitrage in favour of foreign production (offshoring or re-imports). It is precisely to counter this risk that the CBAM was set up. How it works can be understood using simple arithmetic. Given that one tonne of steel produced using conventional methods has a carbon footprint of 1.8 tonnes of CO<sub>2</sub> equivalent (t CO<sub>2</sub>eq.)<sup>2</sup>, importing 50 tonnes (the reporting threshold) represents a taxable base of 90 t CO<sub>2</sub>eq. (the amount of CBAM certificates to be reported). If a tonne of CO<sub>2</sub> is traded at EUR 100 in the EU but at zero in the importing country, then the border tax will be EUR 9,000. This would make the choice between intra-European and extra-European production financially neutral.

<sup>1</sup> The cumulative reduction in EU GHG emissions between 1990 and 2024 can be estimated at 37.5%. Increasing this to 55% by 2030 would require an average annual reduction in emissions of 5.3% between 2025 and 2030, almost triple the rate of the last ten years.

<sup>2</sup> Source: Ministry for Ecological Transition.





## ESTABLISHMENT OF A SECOND CARBON MARKET IN 2027: THE ETS 2

From 2027, or 2028 at the latest in the event of "exceptionally high" energy prices, a second carbon market specific to building heating and road transport (ETS 2) will be launched. Important note: under ETS 2, energy suppliers (oil companies, gas and fuel distributors, etc.) will have to declare the CO<sub>2</sub> emissions associated with the sale of their products (in 2027) in order to acquire allowances on the market (in 2028), this time without the possibility of free allowances.

Although not the main players, end consumers (households, etc.) are still affected, as all or part of the carbon tax paid by their supplier may be passed on to them. Ultimately, this creates an incentive to convert heating systems, insulate homes and purchase electric vehicles. However, these are significant expenses (equivalent to four years' income for a modest household in France according to the Pisani-Mahfouz report<sup>1</sup>), which are difficult to envisage in the absence of any support system. In this regard, the ETS 2 plans to create a "climate social fund" which would be funded to a level of EUR 65 billion, of which EUR 9.7 billion would be earmarked for France.

<sup>1</sup> Pisani J., Mahfouz S. (2023), The economic impact of climate action, France Stratégie report, May.

BOX

SOURCE: AEE, OUR WORLD IN DATA, BNP PARIBAS

## AT WHAT COST? WITH WHAT ECONOMIC CONSEQUENCES?

The CBAM therefore aims to accompany the phasing out of free emission allowances in Europe (and, more generally, the reduction of all allowances) at a cost that a recent study estimated at EUR 35 billion over ten years for businesses<sup>3</sup>. This rather modest amount (equivalent to 1.2% of the EU budget) takes into account the fact that part of the burden will either be passed on to the end consumer or borne by EU suppliers (China, India, Türkiye, etc.).

These estimates are in line with those of the European Commission, according to which business expenditure would be little affected by the introduction of the CBAM. Insofar as it encourages the substitution of traditional fossil-based solutions (thermal power plants, blast furnaces, etc.) with other, less carbon-intensive but capital-intensive solutions (wind turbines, photovoltaic panels, nuclear power plants, etc.), investment would even increase. The Commission's impact assessment credits it with +0.4 percentage points (pp) by 2030, compared to a counterfactual scenario (without the CBAM and phasing out of free allowances).

The burden of the scheme would mainly be borne by consumption (-0.5 pp by 2030) which, in addition to the CBAM, will also be affected by the entry into force of a second carbon market by 2027 (see box). The impact on European GDP is ultimately estimated at -0.2 pp by 2030, or less than 0.05 pp per year. The loss therefore appears limited, even more so when compared to the cost of inaction. By way of comparison, a study produced by researchers at the European Central Bank (ECB) and the Mannheim Institute<sup>4</sup> estimates the consequences of the intensification of extreme weather events in Europe (floods, droughts, heat waves) at -0.8 pp of GDP (by 2029).

Given this cost, which is already much higher than that of a carbon tax at the borders, the opportunity to step up the fight against climate change is no longer up for debate.

Finally, the bill could be reduced further if supplier countries themselves adopted an emissions trading system (China has started with its electricity), the prices of which would then be deducted from the CBAM. This hypothesis is not far-fetched. In 2024, the 29<sup>th</sup> Conference of the Parties (COP), held in Baku, laid the foundations for a genuine global and organised CO<sub>2</sub> emissions compensation mechanism, endorsed by states and supervised by the United Nations<sup>5</sup>. In other words, the decarbonisation effort required of European industries could be more readily accepted now that others are being encouraged to share it.

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Created in 2005 with the aim of reducing emissions from the energy and industrial sectors, the European carbon market is about to take on a new dimension. It has worked rather well so far: in twenty years, companies covered by ETS 1 have reduced their CO<sub>2</sub> emissions by 50%, which is well above the European average. By 2030, the target is a 62% reduction (compared to 2005), which means stepping up efforts. The goal is ambitious, but with the introduction of a border adjustment mechanism, the EU is increasing its chances of achieving it.

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<sup>3</sup> According to a source cited by the newspaper *Les Echos* on 31/08/2025. See Sandbag (2025), The EU CBAM: A Two-Way Street to Climate Integrity?, August.

<sup>4</sup> Usman S. et al. (2025), Dry-roasted NUTS: early estimates of the regional impact of 2025 extreme weather, September.

<sup>5</sup> Proutat JL (2024), "COP 29, beyond the criticism, some progress...", BNP Paribas' podcast *MicroWaves*, December.



[Find out more in our scenario and forecasts](#)

## INTERNATIONAL TRADE

A presidential proclamation from the White House formalizes the introduction of additional customs tariffs of 10% on wood/framing and 25% on kitchen and bathroom furniture from 14 October. Separately, the European Commission is expected to propose on Tuesday to raise its customs duties on steel imports from 25% to 50%. The EU also plans to reduce import quotas beyond which these tariffs will apply by 50%.

## ADVANCED ECONOMIES

### UNITED STATES

**First shutdown since 2018-2019** due to the lack of either a budget appropriation law for fiscal year 2026 (which began on 1 October) or a continuing resolution temporarily extending government funding. Non-essential activities have been halted, including the publication of official data (including the employment report). Access to healthcare (Medicaid, tax credits under the Affordable Care Act) is the point of disagreement between the Republican majority and the Democrats. Ending this shutdown would require the neutrality of seven Democratic senators. **Job losses:** Private sector employment fell by 32k in September according to the ADP survey (the third decline in four months). The August JOLTS survey confirmed the decline in the hiring rate (3.2%, the lowest since June 2024) and the low level of layoffs (1.1%). The shutdown could hurt employment: while the CBO estimates that 750,000 employees will be furloughed without pay (one-third of federal jobs), the White House has announced that permanent layoffs will be carried out during the shutdown. Perceptions of the labour market caused a decline in consumer confidence (Conference Board) in September (94.2, -3.6). **The non-manufacturing ISM fell sharply** to 50.0 (-2.0pp) in September, due to a drop in the 'business activity' (49.9, -5.1pp) and 'new orders' (50.4, -5.6pp) components. The ISM manufacturing index improved, to 49.1 (+0.4pp), driven by the production index (51.0, +3.3pp), despite a decline in new orders (48.9, -2.5pp), particularly in exports (43.0, -4.6pp). The prices paid subcomponent slowed for the third consecutive month (61.9, -1.8pp). *Coming up: August foreign trade (Tuesday), FOMC minutes (Wednesday), speech by J. Powell (Thursday), University of Michigan consumer sentiment index (Friday).*

### EUROZONE / EU

**Slight rebound in inflation and unemployment, but outlook remains positive.** The unemployment rate rose to 6.3% in August (+0.1pp m/m); however, the youth unemployment rate remained low (14.0%). Harmonised inflation rebounded from 2.0% to 2.2% (flash) in September, with core inflation rising from 2.3% to 2.4%. The September figure was driven by a base effect on energy prices (sharp decline in September 2024), but there is no cause for concern beyond that (producer prices fell by -0.6% y/y in August, linked to the 'energy' component). *Coming up: August retail sales (Monday); September construction PMI (Monday).*

**France: Political shock against a backdrop of economic improvement.** Faced with disagreement with Les Républicains (right) over the formation of a government, the Prime Minister resigned, leaving two options: either the appointment of a new Prime Minister or the dissolution of the National Assembly, which would lead to snap legislative elections. In any case, no draft budget is expected to be submitted to Parliament before 13 October (the deadline allowing the latter to have a constitutional deliberation period of 70 days). This should lead to the renewal of the 2025 budget in the first weeks of 2026 (as was the case in early 2025). According to our estimates, the rollover of the 2025 budget into 2026 would result in a public deficit of 5.6% of GDP (compared with 5.4% in 2025), mainly due to the expected increase in interest payments. The stock market and French debt are falling sharply in response to these developments, as is the euro. **The rebound in production is confirmed.** Manufacturing output, which fell in August (-0.7% m/m), recorded its third-best result of the year: its three-month average rose by 1.4% 3m/3m (+12% 3m/3m for aeronautics). Housing starts reached 269,000 units at the end of August (12-month total, +11,000 compared to the low point in November 2024). Harmonised inflation rose in September to 1.1% y/y (0.8% in August), which can only be explained by 'base effects' (fall in energy and telecommunications prices in September 2024).

**Germany: Production up, consumption down.** The manufacturing PMI was revised upwards by 1 point (49.5 vs. 48.5 in the preliminary estimate), driven by production (53). The opposite is true for the services PMI, which fell to 51.5 vs. 52.5. The composite PMI (52) reached a 16-month high. Retail sales declined in August (-0.2% m/m), as they have in four of the last five months. Harmonised inflation reached +2.4% y/y in September (+0.3 pp m/m), driven by services (+3.4% y/y, +0.3 pp m/m). *Coming up: August industrial orders (Tuesday); August industrial production index (Wednesday); August trade balance (Thursday).*

**Italy: Mixed signals** (ESI at 99, below its historical average, composite PMI in expansion territory at 51.7). The business climate was buoyed by services (52.5, +1pt m/m), but weighed down by industry (manufacturing PMI at 49.0; -1.4pt m/m). Household confidence has improved (+1.1pt m/m to -15.7) due to expectations of lower prices. The unemployment rate rose slightly in August (+0.1pp m/m to 6.0%), as did inflation (+0.2pp m/m to 1.8%; core inflation stable at 2.2%). The public deficit has been revised to 3% of GDP from 2025 (compared with 3.3% anticipated in April) thanks to an increase in tax revenues (+5% y/y between January and July). Italy should therefore exit the excessive deficit procedure. The 2026 finance bill is due to be presented to Parliament within three weeks. *Coming up: September construction PMI (Monday), August industrial production (Friday).*

**Spain: Business confidence improved further in September** (composite PMI at 53.8, +0.1pp m/m; ESI at 104.7, +3pts m/m), supported by services (PMI at 54.3; +1.1pt), with demand remaining strong. The manufacturing PMI slowed (51.5; -2.8pts m/m) from a very high level in August. Headline inflation rebounded (+0.3pp m/m to +3.0% y/y in September) and the underlying measure remained stable at 2.4%. The unemployment rate continued to fall (-0.1pp m/m to 10.3%). *Coming up: August industrial production (Monday).*



## UNITED KINGDOM

**Some BoE members are beginning to fear that inflation will persist (C. Mann).** Nevertheless, businesses' inflation expectations remained stable in September at 3.5% in one year (DMP survey). The household savings rate rose to 10.7% of disposable income (10.5% in Q1). The property market remains mixed: +0.5% m/m on prices in September according to Nationwide, -0.7% m/m on home loans (excluding renegotiations) in August. *Coming up: September car sales (Monday); September Halifax index (Thursday); September RICS index (Thursday).*

## JAPAN

**Back to Abenomics?** S. Takaichi, representative of the conservative wing of the Liberal Democratic Party (LDP) and minister on numerous occasions, notably under Abe, has been elected head of the LDP and is expected to become Prime Minister. Her political career and most recent statements suggest a bias towards accommodative fiscal policy and opposition to further monetary tightening. The Tankan survey shows sentiment remaining stable at a good level (10) and rising for large manufacturing companies (14, +1 pt) in Q3. Household confidence (35.3 in September, +0.4 pts) is supported by the outlook for durable goods purchases. The Summary of Opinions from the BoJ's latest meeting suggests a growing need to raise rates, but caution remains in view of the risk of a 'surprise' for the markets and uncertainty, particularly regarding US policy.

## EMERGING ECONOMIES

**Emerging economies: Good resilience of PMI indices in September** (based on a sample of 14 countries). More than 64% of countries had a PMI below 50 (a level that indicates stable activity) in September, compared with 85% in Q2 2025. Furthermore, only 36% of countries saw the index continue to decline compared with Q2 (vs. 45% in June compared with Q1). With regard to new export orders, the indices are below 50 in just over 70% of countries. On the other hand, they are no longer deteriorating in 30% of them.

## ASIA

**ASEAN: Slowdown in exports in August.** Manufacturing PMIs indicate a deterioration in activity in September in Malaysia and the Philippines, while they remain in expansion territory in Indonesia, Thailand and Vietnam. In August, export data showed clear signs of a slowdown. From growth of over 10% in H1 2025, export growth reached only 4-5% y/y in August, due to the fall in exports to the United States. Only Vietnam's export growth remained strong (+14.5% y/y).

**China: Slight improvement in manufacturing PMIs at the end of Q3.** The NBS PMI has been in contraction territory since April, but rose to 49.8 in September. The RatingDog (formerly Caixin) PMI also improved to 51.2 (from 50.5 in August). The slight recovery is mainly driven by resilient exports and the 'new export orders' sub-component (47.8 in the NBS PMI: this level is well into contraction territory, but is its highest since March). In services, PMIs deteriorated slightly in September but remained above 50.

## CENTRAL &amp; EASTERN EUROPE

**Central Europe: Slight improvement in manufacturing PMIs.** September figures point to a modest improvement in the manufacturing sector in Hungary, Poland and Romania. However, only Hungary's index crossed the 50 mark. The Czech Republic stands out with a continued decline in its manufacturing PMI (still below 50).

**Czech Republic: General elections on 3 and 4 October.** The ANO party (right-wing populist, led by Andrej Babis) came out on top with 34.5% of the vote (80 seats out of 200 in Parliament). Without a majority, the party has already initiated discussions with far-right parties. At this stage, two scenarios are emerging: either a coalition government made up of several parties, or a minority government with the support of several parties. The outgoing government party came second with only 23% of the vote. **Economic impact:** in the short term, fiscal policy is expected to ease and energy prices to fall, two key elements of the election promises.

## LATAM

**Colombia: Monetary status quo.** The Central Bank left its key interest rate unchanged at 9.25% at its last monetary policy committee meeting. Inflation has been rising for two months and reached 5.1% in August.

## MIDDLE EAST

**Saudi Arabia: Upward revision of the budget deficit.** The Ministry of Finance now expects a deficit of 5.3% of GDP this year, compared with the 2.3% initially forecast. Most of the slippage is due to an 8% drop in revenue, while spending is expected to stabilise. This revision is in line with our expectations. The goal of reducing the budget deficit to 3.3% of GDP in 2026 also appears ambitious given the strong downward pressure on global oil prices.

## AFRICA

**Region: The AGOA law has expired after 25 years.** Exports from 32 African countries that benefited from preferential access to the US market will now be subject to most-favoured-nation rates, in addition to reciprocal tariffs imposed by Washington. Textile-exporting countries (Lesotho, Kenya, Madagascar) are the most vulnerable. However, according to the White House, a one-year extension of AGOA is possible.

**Kenya: Robust GDP growth.** Measured over four quarters, it reached 4.8% in Q2 2025 (+0.1pp compared to Q1). It is expected to accelerate and reach 5.2% in Q4, according to the Central Bank.

**Morocco: Youth protest movement.** The demands are mainly social, ranging from improvements to the healthcare system to the education system. They touch on one of the weaknesses of the Moroccan development model: despite solid economic growth (+5.2% in H1), the unemployment rate remains high (12.8% in Q2), particularly for 15-24 year-olds (35.8%). The proportion of underemployment is also significant.

## COMMODITIES

**OPEC+ is cautiously pursuing its policy of gaining market share.** The cartel announced an increase in production of 137,000 b/d in November (the same as in October). This confirms the continuation of its policy initiated last April, but takes into account the growing risk of supply glut during the coming winter. On Monday morning, Brent crude recovered some of the ground lost over the past fortnight (-6.5%) (+1% to USD 65.2/b).



# MARKETS OVERVIEW

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## Bond Markets

	In %	In bps			
	03/10/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,00	-0,3	+5,7	-5,9	-7,0
Bund 5Y	2,26	-3,1	+2,7	+14,5	+30,4
Bund 10Y	2,66	-4,3	-3,8	+29,6	+52,3
OAT 10Y	3,45	-4,0	-9,6	+32,9	+59,6
BTP 10Y	3,52	-7,4	-11,0	+9,5	+16,3
BONO 10Y	3,18	-7,4	-10,7	+15,7	+30,1
Treasuries 2Y	3,60	-9,0	-7,8	-65,5	-15,3
Treasuries 5Y	3,72	-3,1	+4,0	-66,3	+8,9
Treasuries 10Y	4,11	-5,8	-9,9	-47,0	+25,7
Gilt 2Y	3,98	-5,3	+1,3	-16,6	+23,0
Treasuries 5Y	4,02	-16,9	-11,9	-32,9	+15,0
Gilt 10Y	4,76	+0,8	0,9	+18,5	+74,2

## Currencies & Commodities

	Level	Change, %			
	03/10/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,17	+0,4	+0,7	+13,4	+6,6
GBP/USD	1,35	+0,5	+0,3	+7,6	+2,8
USD/JPY	147,45	-1,4	-0,5	-6,2	+0,5
DX	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	-0,1	+0,4	+5,4	+3,7
EUR/CHF	0,93	+0,0	-0,4	-0,5	-0,7
EUR/JPY	173,11	-1,0	+0,2	+6,4	+7,1
Oil, Brent (\$/bbl)	64,54	-8,0	-4,6	-13,6	-15,9
Gold (\$/ounce)	3880	+2,8	+8,9	+47,8	+46,3

## Equity Indices

	Level	Change, %			
	03/10/2025	1-Week	1-Month	Year to date	1-Year
<b>World</b>					
MSCI World (\$)	4337	+1,4	+4,3	+17,0	+18,0
<b>North America</b>					
S&P500	6716	+1,1	+4,1	+14,2	+17,8
Dow Jones	46758	+1,1	+3,3	+9,9	+11,3
Nasdaq composite	22781	+1,3	+6,0	+18,0	+27,1
<b>Europe</b>					
CAC 40	8082	+2,7	+4,7	+9,5	+8,1
DAX 30	24379	+2,7	+3,3	+22,5	+28,2
EuroStoxx50	5652	+2,8	+6,1	+15,4	+14,8
FTSE100	9491	+2,2	+3,4	+16,1	+14,6
<b>Asia</b>					
MSCI, loc.	1601	-0,2	+3,1	+11,8	+14,2
Nikkei	45770	+0,9	+9,1	+14,7	+18,7
<b>Emerging</b>					
MSCI Emerging (\$)	1374	+3,6	+8,4	+27,6	+17,1
China	90	+4,1	+8,9	+40,1	+23,5
India	1020	+1,1	-0,2	-0,8	-9,0
Brazil	1539	-1,6	+3,8	+30,8	+4,6

## Performance by sector

### Eurostoxx600

Year 2025 to 3-10, €

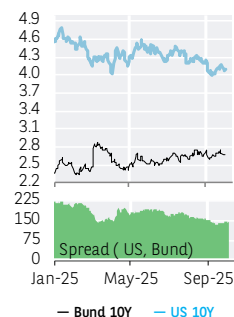
+47,1%	Banks
+20,3%	Industry
+18,2%	Insurance
+15,9%	Oil & Gas
+14,9%	Utilities
+13,3%	Construction
<b>+9,2%</b>	<b>Eurostoxx600</b>
+9,0%	Telecoms
+5,6%	Commodities
+2,7%	Financial services
+1,7%	Technology
+1,6%	Retail
-0,9%	Food industry
-1,2%	Travel & leisure
-1,6%	Real Estate
-4,5%	Chemical
-7,3%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

### S&P500

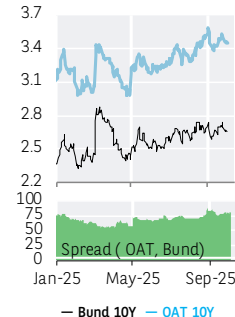
Year 2025 to 3-10, \$

+40,6%	Semiconductors
+23,3%	Media
+22,6%	Capital Goods
+20,6%	Bank
+18,7%	Real Estate
+17,3%	Utilities
<b>+14,2%</b>	<b>S&amp;P500</b>
+11,6%	Telecoms
+8,6%	Tech. Hardware & Equip.
+8,3%	Automobiles
+8,1%	Pharmaceuticals
+7,8%	Materials
+4,7%	Retail
+4,7%	Insurance
+4,6%	Food, Beverage & Tobacco
+4,6%	Consumer Services
+3,9%	Energy
+2,8%	Consumer Discretionary
+1,7%	Commercial & Pro. Services
+1,3%	Healthcare

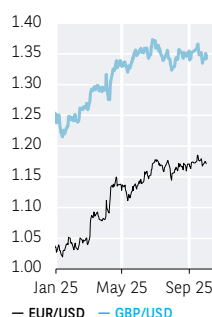
## Bund 10Y & US Treas. 10Y



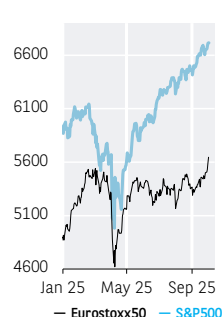
## Bund 10Y & OAT 10Y



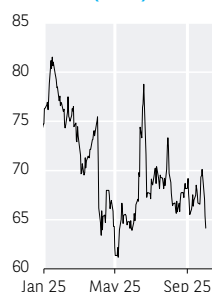
## EUR/USD & GBP/USD



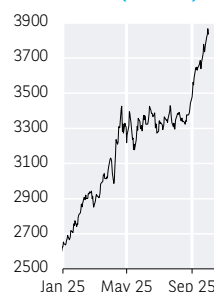
## EUROSTOXX 50 & S&P500



## Oil, Brent (\$/bbl)



## Gold (\$/ounce)



## MSCI World (\$)



## MSCI Emerging (\$)



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



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