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“ The environment remains inflationary, albeit to a lesser extent than before the MoU, but still enough to justify a more restrictive stance from central banks. ”

ECONOMIC RESEARCH

BNP PARIBAS

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EDITORIAL

U.S.-IRAN MEMORANDUM OF UNDERSTANDING: TO WHAT EXTENT HAS IT IMPROVED THE ECONOMIC OUTLOOK?

The memorandum of understanding reached between the United States and Iran certainly provides a degree of relief, but it remains shrouded in too much uncertainty to fundamentally change the situation—at least in the short term. The recent fall in oil prices is good news, but it needs to be maintained over the long term, while the reopening of the Strait of Hormuz faces numerous constraints. A return to normal will take time. This headwind to growth is diminishing, which reinforces our resilience scenario. Inflation is likely to remain elevated for some time yet due to the lagged effects of tensions on oil and other commodity prices. The environment therefore remains inflationary, albeit to a lesser extent than before the MoU, but still enough to justify a more restrictive stance from central banks.

The memorandum of understanding (MoU) reached between the United States and Iran, announced on 14 June and signed on 17 June, was generally welcomed by the markets (see tables). Relief was most evident in the oil markets, where oil prices fell sharply. Conversely, the bond markets reacted in a more subdued manner: long-term rates decreased only slightly before rising again by a few basis points in response to the hawkish stance of the FOMC meeting on 16 and 17 June, which also strengthened the U.S. dollar. While there is still limited hindsight, the overall impression is that the MoU has not fundamentally changed the situation compared with what was already priced in by the markets and in our forecasts.

THE SHARP DROP IN OIL PRICES IS UNDOUBTEDLY GOOD NEWS, BUT A RETURN TO NORMAL OIL MARKET CONDITIONS IS STILL A LONG WAY OFF

La The likelihood of the reopening of the Strait of Hormuz has increased significantly, but the outlook remains fragile. Furthermore, this reopening cannot happen immediately due to various technical and logistical challenges. Oil prices continue to be influenced by a precarious balance in the global oil market. Consequently, there is a risk that normalisation may take longer than anticipated, prolonging the associated tensions in oil prices rather than allowing for a swift resolution. Oil prices are unlikely to return to their pre-conflict levels: we consider the USD 75 per barrel mark to be a durable floor and see oil prices stabilizing around USD 85 over the coming quarters[1].

We identify four potential scenarios:

- 1/ The MoU results in a lasting agreement within the next 60 days (which corresponds with our current de-escalation scenario), leading to a Brent price decrease to USD 70/barrel before rising to USD 75 by year-end;

- 2/ The MoU ultimately results in a lasting agreement after one or more extensions: this is our base-case scenario, with Brent falling to USD 70 per barrel and subsequently rising to USD 85 by year-end;

- 3/ The MoU results in an unstable agreement, leading to uneven and unpredictable oil flows through the Strait: the price of a barrel of Brent dips to USD 80 but rises to USD 95 by year-end;

- 4/ The MoU breaks down, causing the Brent price to climb to USD 140/barrel by year-end.

We assign a low probability to scenarios 1 and 4 and a relatively high probability to scenarios 2 and 3, with scenario 2 regarded as our base case.

Reactions to the US-Iran MoU

Sharp drop in energy prices, with more restrained movements in other financial market segments

		in % change				
	22/06/2026	1-Day	1-Week	Since start of war	Year to date	1-Year
S&P500	7473.48	-0.4	-1.1	+8.6	+9.0	+25.2
Nasdaq Composite	26278.88	-0.9	-1.5	+15.9	+13.1	+35.1
Euro STOXX 50	6311.32	+0.3	+1.3	+2.8	+7.9	+20.6
CAC40	8400.11	-0.2	+0.2	-2.1	+2.5	+10.7
Euro STOXX Banks	298.17	+1.0	+5.1	+10.9	+11.7	+51.2
BNP Paribas	101.84	+0.3	+3.2	+6.6	+24.3	+37.1
Nikkei 225	72353.96	+1.5	+4.4	+22.9	+43.7	+88.4
Hang Seng Index	23768.52	-0.7	-4.3	-10.7	-9.8	+1.0
Bloomberg World Index	2612.50	+0.1	-0.4	+6.8	+10.4	+27.0

		in bps				
	22/06/2026	1-Day	1-Week	Since start of war	Year to date	1-Year
OAT 10Y (%)	3.71	-3.4	+1.2	+49.1	+9.8	+46.4
Bund 10Y (%)	2.95	-3.2	-0.1	+31.0	+5.3	+43.6
US Tr. 10Y (%)	4.50	+4.6	+2.6	+56.1	+30.8	+12.4
JGB 10Y (%)	2.68	+2.7	+10.1	+56.3	+61.7	+128.5
Gilt 10Y (%)	4.81	-3.6	-0.6	+57.3	+26.9	+26.9

		in % change				
EURUSD	1.14	-0.3	-1.3	-3.2	-2.4	-0.8
DXY Index	100.92	+0.1	+1.3	+3.4	+2.5	+2.2
Brent ($/bbl)	77.47	-3.8	-6.9	+6.9	+27.5	+0.6
Dutch TTF Price (€/MWh)	42.18	+0.2	-0.8	+33.5	+45.4	+4.7

SOURCE: BLOOMBERG (22/06/2026), BNP PARIBAS

A CONFIRMATION RATHER THAN AN IMPROVEMENT OF OUR FORECASTS

Signs of an impending resolution to the Iran conflict, thanks to the MoU, emerged slightly earlier than we had anticipated, leading to a faster decline in oil prices. Nevertheless, this more advantageous development does not necessarily mean an improved economic outlook. Our growth forecasts were, in fact, already based on a relatively positive view of the global economic landscape, bolstered by the AI boom and European investment efforts.

1 Reopening of the Strait of Hormuz: the oil market between short-term relief and persisting uncertainties, June 16, 2026.

Our scenario of a resilient global economy has been reinforced. It remains to be seen, now that the risk of a severe escalation of the conflict has lessened, to what extent survey data — which has been visible affected by the shock throughout May [2]— will improve starting in June.

The recent decline in oil prices, in addition to helping temper households' inflation expectations, should mechanically bring down inflation. The key question is how quickly and to what extent. In our view, this is unlikely to signify an immediate end to the inflationary episode. The first-round effects of previous price increases have not yet fully played out, and the downward impact on inflation from the current fall in oil prices is not expected to become apparent for another 3 to 6 months. At the time of writing, oil prices remain above their pre-conflict levels. Furthermore, the repercussions of this conflict have extended beyond a mere shock to energy prices[3]: significant supply chain tensions have reemerged—though not as severe as during the COVID years—and the sharp rise in the New York Fed's composite index did not bode well. The good news is that these tensions should ease as the Strait of Hormuz reopens. However, inflation is likely to remain sustained for some time due to the lagged effects of these tensions. Moreover, heightened demand, driven by lower oil prices, makes the economic environment more conducive to second-round effects. Ultimately, the inflation outlook appears more positive after the agreement than it did before, with inflation going less high, although the improvement is still relatively modest for now. We should not expect a much lower landing point.

FURTHER RATE HIKES REMAIN MORE LIKELY THAN NOT

Does the reduction in inflation risk mean we should shelve the anticipated policy rate hikes for the Fed, the ECB, the BoJ, and the BoE? No, as the inflation risk has merely been reduced: it has not (yet) vanished. The situation for the BoJ is the simplest, as its gradual process of monetary policy normalisation, which predates the energy shock, has every reason to continue. The Fed's scenario is also relatively simple, given that the three rate hikes we project (in December 2026, January, and March 2027) are based on the expected improvement in the labour market, current economic optimism, and core inflation stickiness — not on our assumptions regarding oil prices. At his first FOMC meeting, Kevin Warsh emphasised the significance of maintaining price stability. As for the ECB, recent developments likely rule out the possibility of another rate hike in July. However, a second one in September (which is our base case) remains more likely than maintaining the current rate, influenced by persistently high inflation and strengthening growth. The situation is more uncertain for the BoE, for which the U-turn is greater, as the central bank quits a loosening phase before the shock, to consider now how warranted a tightening is. Any hike will depend on evidence that second-round effects are in the pipeline. We believe such effects are building and the BoE will favour a risk-management approach and opt for a (single) rate hike in September.

Hélène Baudchon
helene.baudchon@bnpparibas.com

2 See the June issue of our Energy shock dashboard, scheduled for release on 23 June 2026 (previous issue dated 19 May, based on April data: Energy shock: Dashboard 2026 vs. 2022).
3 See this OECD note, which outlines the extent of dependencies and ramifications: The Hormuz Supply Shock – Beyond Energy – ECOSCOPE, 16 June 2026.

ECONEWS

Find out more in our scenario and forecasts

ADVANCED ECONOMIES

G7: Back to life. The Evian G7 Leaders' Meeting far succeeded in keeping President Trump engaged for its entire 2-day duration and delivering common statements on no fewer than 9 issues, including greater support for Ukraine and pressure on Russia, the importance of coordinated action to reduce global imbalances (with specific policy changes identified), and securing supply chains for critical minerals. The communiqués are full of references to multilateral institutions, notably IMF, World Bank and OECD but also the WTO. Thus, contrary to premature reports, the G7 is not dead, and neither is multilateral cooperation.

UNITED STATES

United States: Hawkish Fed hold, mixed data. As expected, the FOMC kept interest rates unchanged; but the Committee, now chaired by President Trump's appointee Kevin Warsh, delivered a dramatic shift in outlook, with a shift from 12 members in March expecting a rate cut by year-end, to 9 expecting at least one rate hike and only one expecting a cut (not Warsh, as he declined to submit a forecast). While under Jerome Powell the FOMC and its chair strove never to refer to one side of the Fed's dual mandate without mentioning the other, this time both the statement and the Chair strikingly singled out price stability. Whilst an immediate confrontation between Warsh and the FOMC had been a risk, Warsh was at pains to emphasize the quality and collegiality of the discussions and to praise Fed staff's work. He announced a wide change agenda (notably on communications, balance-sheet policy, inflation frameworks, and data sources), but to be introduced only after 5 expert task-forces have done their work rather than by edict. Data was mixed. Industrial production growth slowed to 0.1% m/m in May (from 0.9% in April), weighed down by a contraction in nondurable manufacturing. However, AI-related, aerospace, and auto sectors expanded. Retail sales ex-autos and gas grew steadily at 0.5% m/m in nominal terms. Housing starts disappointed with a -15.4% m/m fall. The dollar strengthened on the Fed pivot.

EUROZONE

Resilient exports, inflation concerns. Overall Eurozone exports (both intra- and extra-EU) recorded a strong increase in April (+2.5% m/m), with both intra-EU and extra-EU exports rising (+2.4% m/m and +2.6% m/m, respectively). The final inflation estimates confirm May headline at 3.2% (above 3% for the 1st time since 2023) while core accelerated more than expected to 2.6%. Several ECB speakers voiced concern about price increases extending to food and services. Encouragingly for inflation risks going forward, industrial activity remains weaker than at end-2025 despite growing in April (+0.1% m/m and +0.4% y/y), with a rebound in the Netherlands and Ireland offset by flatlining in Germany and France. And basic wage growth (excluding one-off payments), is expected to stabilize at 2.5% in the second half of 2026 and 2.6% on average in 2026, compared to 3.8% in 2025, according to the ECB's wage tracker.

EUROPEAN UNION

Moving forward, cautiously, on China, Banking Regulations and Ukraine. EU Leaders decided to postpone confrontation with China and instead asked the European Commission to "continue engaging in a constructive dialogue", while also developing new tools in the area of trade defence (including tariffs and quotas) and industrial policy, notably to compel corporates to diversify their sources of critical inputs. Importantly, Chancellor Merz joined the hawks' camp, having earlier (at the G7) raised the possibility of countering China's exchange rate weakness with trade measures. On bank regulation, the EBA issued a report proposing a simplification of overlapping capital requirements, which could in some cases result in lowering them, albeit that is explicitly not the goal. In parallel, several media report that the upcoming EC report on bank competitiveness will propose enabling banks to meet liquidity and capital requirements at parent level, which should reduce fragmentation. The report would otherwise fall short of major easing of regulations. Lastly, Ukraine's membership negotiations have officially been launched; however, member states are divided on the speed, with a majority for now favouring a slow pace.

France: Boom in business starts amid forecast confusion. Business starts increased sharply in May 2026 (+15.4% y/y; +12.1% y/y YtD) to reach an all-time high (110000 in May; 3% above the previous peak). The main increases came from information & communication (+68% y/y; +42% y/y YtD) and business services (+27% y/y; +21% y/y YtD). Meanwhile, the Banque de France marked down sharply its growth forecast from 0.9% to 0.5% in 2026 (and 0.9% +0.1pp in 2027). This forecast does not take into account the MoU between the US and Iran, nor, we believe, a number of one-off factors. By contrast, INSEE revised up its Q2 GDP growth forecast from 0.2% q/q to 0.3%, driven by exports (high Airbus deliveries in Q2 after a low Q1); resilient manufacturing (momentum in aeronautics, defense spending / chemicals and oil refineries). The 2026 GDP growth forecast (published for the first time) is 0.7%, with the higher inflation environment expected to have a negative impact on both consumer spending and corporate investment.

Germany: Surge in ZEW expectations and producer prices. The ZEW June survey showed economic expectations surging by 20.7pts to 10.5 – the highest since the start of the Middle East conflict – on war optimism (versus consensus expectations for -6). Banks, insurance, telecoms, IT and utilities saw the largest upgrades in sentiment. Chemicals, automotive, and electronics recovered a little from deep May declines. Construction was the only sector deepening its contraction. Meanwhile, the May PPI rose by +2.2% y/y (vs. +1,7% in April), the fastest level since May 2023, but below expectations. It was mainly driven by higher prices for intermediate goods (+4.2% vs. +2.6% in April) and energy.

Italy: Export strength. The trade balance recorded a surplus of EUR +4.3 million in April, (EUR +9.5 mbillion excluding energy). Exports grew by 8.8% y/y, both for EU and non-EU countries, and imports by 5.5%.

[Find out more in our scenario and forecasts]

JAPAN

BoJ hike brings rate to highest since 1995. As widely expected, the Bank of Japan raised its policy rate to 1% (up 25bp) at the 15-16 June MPM. Toichiro Asada, the only current board member appointed by PM Takaichi, dissented and preferred to hold. The generally hawkish tone points to another hike by year-end, possibly in October. However, the rate hike did not prevent the JPY from further weakening (USD/JPY at 161.3 on Friday 19, vs. 160.2 on Friday 12). As a result of the interim assessment of the JGB purchase reduction plan, the BoJ announced the end of tapering from Q2 2027. Meanwhile, government support measures help keep inflation below target: In May, Core CPI was steady at 1.4% y/y (in line with expectations).

UNITED KINGDOM

New PM on the way, BOE on hold, and good data. Keir Starmer announced, on Monday 22, his resignation as Prime Minister and leader of the Labour Party. He was facing a leadership crisis since several weeks. The current Greater Manchester Mayor Andy Burnham emerges as the favorite to replace Starmer at both positions by mid-July. Earlier, he won an election to Parliament in a bid to eventually challenge Starmer. The Bank of England's MPC voted 7-2 on 18 June to hold Bank Rate at 3.75% but maintained a somewhat hawkish bias. It slightly lowered its inflation forecasts, though still expects a rise to over 3.25% by year-end 2026 (down from April's 3.7%–3.8%) as energy costs filter through, while marginally improving growth outlook. Inflation held steady at 2.8% y/y in May, unchanged from April and below expectations. PPI showed continued upstream pressure but easing monthly momentum. The unemployment rate fell to 4.9% in the three months to April (from 5.0%), better than expected. But wage growth remained contained and unchanged compared to the previous month at 3.4%. We trimmed our forecast from 2 to 1 BoE rate hike this year, likely in September. The Gfk consumer confidence index held steady in June, and next 12-months improved for the second month running. Retail sales surprised on the upside in May, rising 1.2% m/m both overall and core (i.e.) excluding automotive fuel.

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

Gulf countries: Optimism prevails. The Dubai stock market gained 5.3% during the week and Abu Dhabi 3.1%. Gains were more marginal for Saudi Arabia, which was less affected by the conflict.

Saudi Arabia: Inflation reached+0.2% m/m in May (+1.8% y/y). Currency peg, energy subsidies,[KC3.1] and the flexibility of infrastructures have helped to contain inflationary pressures.

South Africa: Inflation print at +4.5% y/y in May was less than expected (+4.7%). Core inflation rose to 3.8% y/y but remained contained.

ASIA

China: Strong export growth, falling domestic demand. The K-shaped economic growth pattern continues. In May, industrial production growth accelerated slightly to 4.5% y/y from 4.1% in April, supported by solid exports. However, this is much slower than in 2025 (5.9%). Services production growth was also slow, at 4.4% y/y vs. 4.3% in April (5.5% in 2025), and domestic demand was weak. Retail sales value fell by 0.6% y/y, the first decline since China's zero-Covid policy in 2022. Total investment value also contracted (-4.1% y/y), led by the investment fall in real estate, manufacturing and infrastructure. The government may be tempted to increase again fiscal spending in the coming months. Separately, the PBOC launched a yuan repo tool, another step in China's efforts to support greater international use of the RMB.

Indonesia: Policy rate hike. Following a 50bp rate hike at an extraordinary meeting last week, the Central bank raised rates by an additional 25bp to 5.75% on June 18. MSCI has decided to keep Indonesia in the "emerging markets" category. This decision should reassure investors and ease downward pressure on the currency. While the increase in consumer prices remains modest (+3.1% y/y in May), the more pronounced rise in producer prices raises concerns (+5.8% y/y).

EMERGING EUROPE

Czech Republic: Policy rate hike. For the first time in 4 years, the Central bank raised its policy rate by 25 bp to 3.75%. The decision was widely expected, given high nominal wage growth (8.1% y/y in Q1 2026), elevated prices in the housing market and high energy prices. Core inflation remains sticky (2.8% y/y in May). Headline inflation (calculated from HIPC index) has been increasing (1.8% y/y in May from 1.0% in February). More rate hikes are not ruled out this year.

LATIN AMERICA

Policy rate cut to 14.25% (-25 bp). However, inflation remains high (4.7% in May), and the tone of the Central bank's. We now expect the Central bank to adopt a cautious stop-start easing cycle over the rest of the year. Separately, polls point to Brazil resisting Latin America's rightward shift in October's election.

Chile: Central bank on hold. The policy rate was unchanged for the 4th consecutive time. Inflation remains high (3.9% in May after 4.0% in April), but the Board judged that inflationary risks were balanced.

COMMODITIES

The IEA now expects global oil demand to fall by 1.1 mb/d y/y in 2026 (about 0.7 mb/d less than in their May report), while global oil supply is projected to decline by 3.9 mb/j in 2026. In 2027, the supply side is set to recover faster than demand, surging by 8 mb/d, when demand is projected to increase by only 2 mb/d, leading to a supply glut. This surplus should enable countries to replenish their strategic stocks without stressing the oil market.

Stocks have been drawn down heavily to offset the loss of barrels from the Gulf, and OECD government oil inventories have fallen to their lowest level since December 1990. The US Strategic Petroleum Reserve (SPR) dropped by 8.9 mb/d during the week of 12 May, taking it to its lowest level since 1983 (driving total SPR to 340 million barrels).

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	19/06/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.64	-5.7	-1.4	+55.5	+79.8
Bund 5Y	2.72	-6.7	-14.3	+25.5	+63.8
Bund 10Y	2.98	-7.4	-17.4	+12.2	+46.5
OAT 10Y	3.63	-7.9	-13.5	+13.6	+37.1
BTP 10Y	3.71	-11.7	-24.5	+21.5	+17.7
BONO 10Y	3.41	-9.6	-21.9	+16.1	+22.8
Treasuries 2Y	4.18	+1.9	+8.3	+69.8	+22.0
Treasuries 5Y	4.23	-6.4	-8.8	+50.5	+25.4
Treasuries 10Y	4.45	-1.2	-20.9	+28.6	+3.2
Gilt 2Y	4.26	-13.4	-24.8	+50.5	+34.9
Treasuries 5Y	4.41	-10.4	-26.5	+55.7	+37.1
Gilt 10Y	4.84	-3.9	-28.6	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	19/06/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.15	-0.6	-1.1	-2.3	+0.0
GBP/USD	1.32	-0.8	-1.2	-1.6	-1.5
USD/JPY	161.17	+0.7	+1.3	+2.8	+10.6
DXY	100.85	+0.8	+1.5	+2.6	+0.6
EUR/GBP	0.87	+0.2	+0.1	-0.7	+1.5
EUR/CHF	0.93	+0.7	+1.1	-0.4	-1.4
EUR/JPY	184.85	+0.0	+0.2	+0.4	+10.6
Oil, Brent ($/bbl)	80.43	-14.7	-27.9	+32.2	+2.1
Gold ($/ounce)	4151	-4.1	-7.7	-4.0	+23.3

Equity Indices

	Level	Change, %			
	19/06/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4828	+1.5	+2.3	+9.0	+24.2
North America					
S&P500	7501	+1.3	+2.0	+9.6	+25.4
Dow Jones	51565	+1.5	+4.5	+7.3	+22.3
Nasdaq composite	26518	+2.3	+2.5	+14.1	+35.7
Europe					
CAC 40	8421	+2.7	+5.5	+3.3	+11.5
DAX 30	24986	+1.5	+2.4	+2.0	+8.4
EuroStoxx50	6293	+3.8	+7.6	+8.7	+21.1
FTSE100	10363	-0.1	+0.3	+4.3	+17.9
Asia					
MSCI, loc.	1950	+5.2	+5.0	+15.5	+34.2
Nikkei 225	71250	+11.3	+17.7	+41.5	+85.1
Emerging					
MSCI Emerging ($)	1786	+7.9	+9.0	+27.1	+51.7
China	72	-2.0	-6.8	-12.2	+0.0
India	956	+5.5	+4.4	-9.7	-7.7
Brazil	1755	+1.5	-4.8	+6.6	+21.2

Performance by sector

Eurostoxx600

Year 2026 to 19-6, €

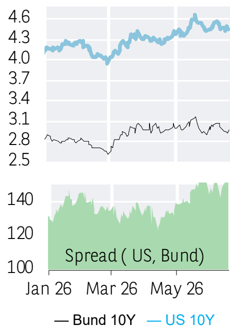
+25.8%	Technology
+24.1%	Oil & Gas
+22.1%	Commodities
+17.2%	Telecoms
+12.3%	Banks
+11.9%	Utilities
+10.3%	Chemical
+9.5%	Industry
+7.3%	**Eurostoxx600**
+3.4%	Construction
+2.1%	Financial services
+1.3%	Travel & leisure
+0.7%	Food industry
-0.3%	Insurance
-0.7%	Retail
-3.1%	Real Estate
-3.9%	Health
-6.5%	Media
-6.8%	Consumption Goods

S&P500

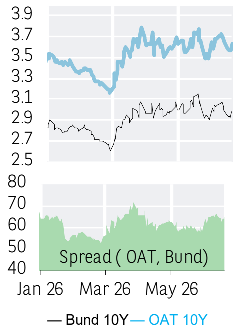
Year 2026 to 19-6, $

+48.2%	Semiconductors
+29.9%	Tech. Hardware & Equip.
+22.5%	Capital Goods
+18.6%	Energy
+12.7%	Materials
+9.6%	**S&P500**
+8.2%	Food, Beverage & Tobacco
+7.4%	Retail
+4.8%	Media
+4.2%	Utilities
+3.5%	Consumer Discretionary
+2.7%	Bank
-0.8%	Pharmaceuticals
-2.3%	Consumer Services
-4.4%	Insurance
-5.9%	Telecoms
-8.7%	Healthcare
-9.7%	Automobiles
-15.4%	Commercial & Pro. Services
-32.2%	Real Estate

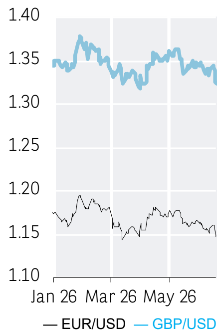
Bund 10Y & US Treas. 10Y



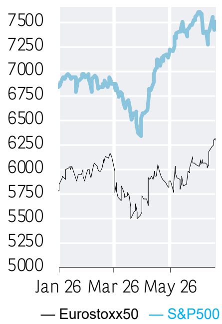
Bund 10Y & OAT 10Y



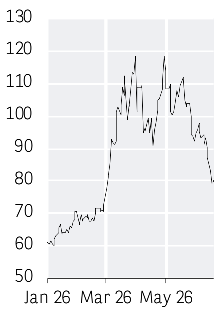
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)



Gold ($/ounce)

MSCI World ($)

MSCI Emerging ($)

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

FURTHER READING

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GROUP ECONOMIC RESEARCH

Isabelle Mateos y Lago Group Chief Economist	+33 1 87 74 01 97	isabelle.mateosylago@bnpparibas.com
Hélène Baudchon Deputy Chief Economist, Head of Global Macroeconomic Research	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com

Stéphane Alby Maghreb, Middle East	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Lucie Barette Europe, Germany, Italy, Spain	+33 1 87 74 02 08	lucie.barette@bnpparibas.com
Anis Bensaidani United States, Japan	+33 1 87 74 01 51	anis.bensaidani@bnpparibas.com
Céline Choulet Banking Economics	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Stéphane Colliac Head of Advanced Economies – France	+33 1 42 98 26 77	stephane.colliac@bnpparibas.com
Guillaume Derrien Europe, Eurozone – World Trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Pascal Devaux Middle East, Western Balkans – Energy	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot Latin America	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
François Faure Head of Country Risk – Türkiye – Argentina	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Salim Hammad Head of Data & Analytics – Brazil	+33 1 42 98 74 26	salim.hammad@bnpparibas.com
Thomas Humblot Banking Economics	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Cynthia Kalasopatan Antoine Central Europe, Ukraine	+33 1 53 31 59 32	cynthia.kalasopatanantoine@bnpparibas.com
Johanna Melka Asia	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Marianne Mueller Europe, United Kingdom, Portugal, Greece	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com
Christine Peltier Head of Emerging economies – Asia	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Lucas Plé Sub-saharan Africa, Colombia, Central America	+33 1 40 14 50 18	lucas.ple@bnpparibas.com
Jean-Luc Proutat Head of Economic Projections	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com
Laurent Quignon Head of Banking Economics	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Tarik Rharrab Data scientist	+33 1 43 16 95 56	tarik.rharrab@bnpparibas.com

Mickaëlle Fils Marie-Luce Media contact	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com

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