BNP PARIBAS FORTIS

The bank for a changing world



Economic & investment outlook 2027

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25 November 2026



01 Macroeconomic context

BNP PARIBAS FORTIS


Global

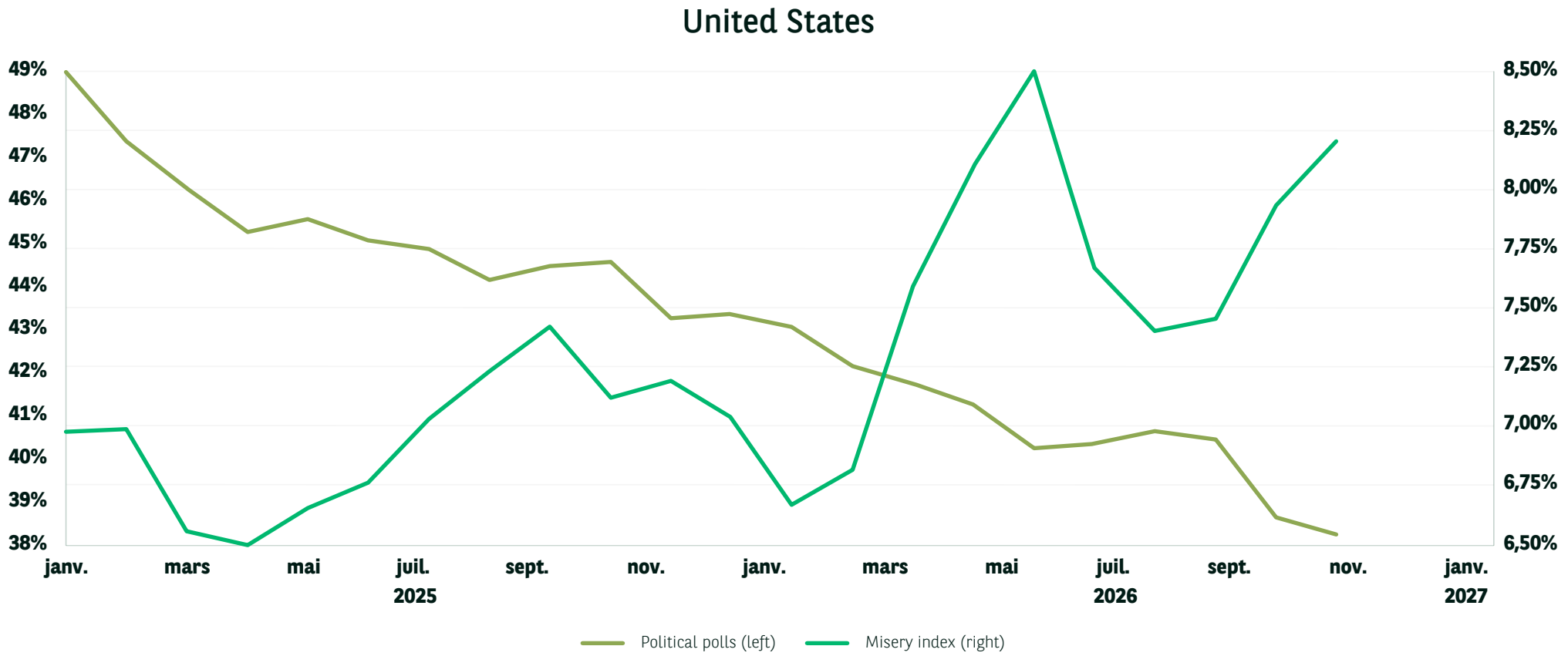
BNP Paribas GDP growth forecasts

Developed markets

	ANNUAL GROWTH (% y/y)			QUARTERLY GROWTH (% q/q)							
	2025	2026	2027	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4
US	2.1	2.2	2.3	0.5	0.4	0.7	0.6	0.6	0.6	0.5	0.5
Eurozone	1.3	1.1	1.6	0.0	0.6	0.4	0.4	0.4	0.4	0.4	0.4
Germany	0.3	1.0	1.3	0.4	0.3	0.2	0.3	0.4	0.4	0.3	0.3
France	0.9	0.3	0.8	-0.2	0.0	-0.1	0.3	0.2	0.2	0.3	0.3
Italy	0.7	0.8	0.8	0.3	0.2	0.0	0.2	0.2	0.2	0.3	0.3
Spain	2.6	2.6	2.3	0.7	0.7	0.6	0.6	0.5	0.6	0.6	0.6
China	5.0	4.6	4.5	1.3	0.9	1.1	1.2	1.1	0.9	1.2	1.2
Japan	1.2	1.0	1.2	0.5	0.4	0.3	0.3	0.3	0.3	0.2	0.2
UK	1.2	1.3	1.3	0.6	0.5	0.2	0.2	0.3	0.3	0.4	0.4
Switzerland	1.8	2.0	1.7	0.5	1.5	0.2	0.3	0.3	0.4	0.4	0.4

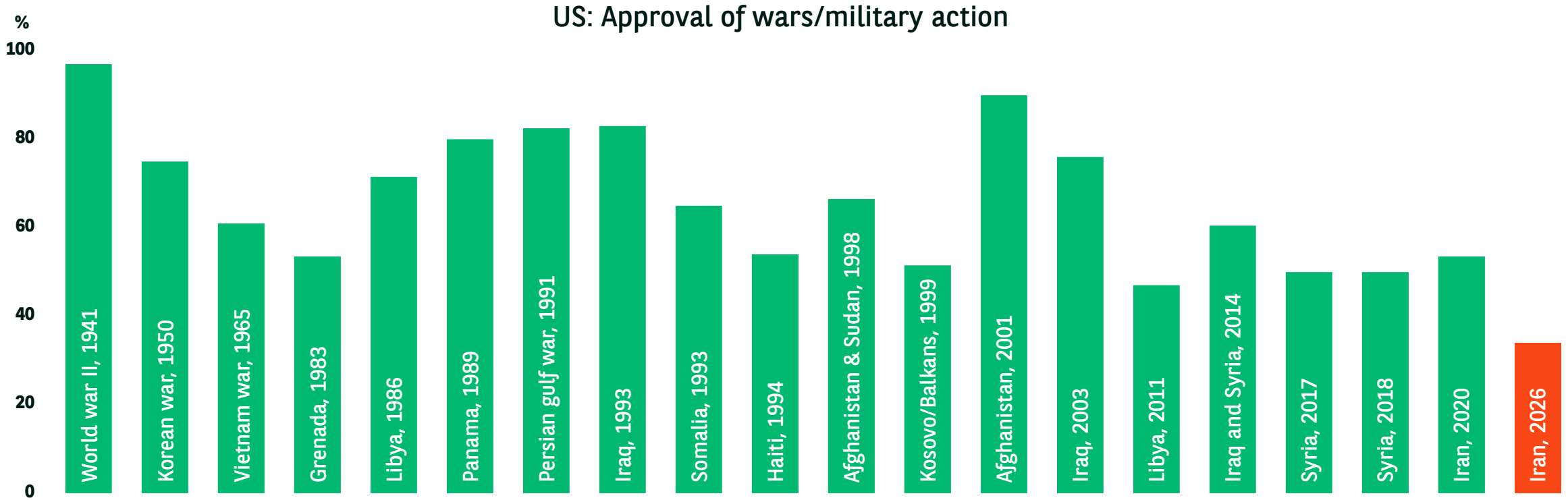
Notes: 2025, Q1 and Q2 2026 data are actual. Eurozone GDP growth forecasts ex-Ireland: 2026 1.2%; 2027 1.4%
Sources: National statistical agencies, IMF, Macrobond, BNP Paribas forecasts

Trump punished for high inflation



Source: Macrobond

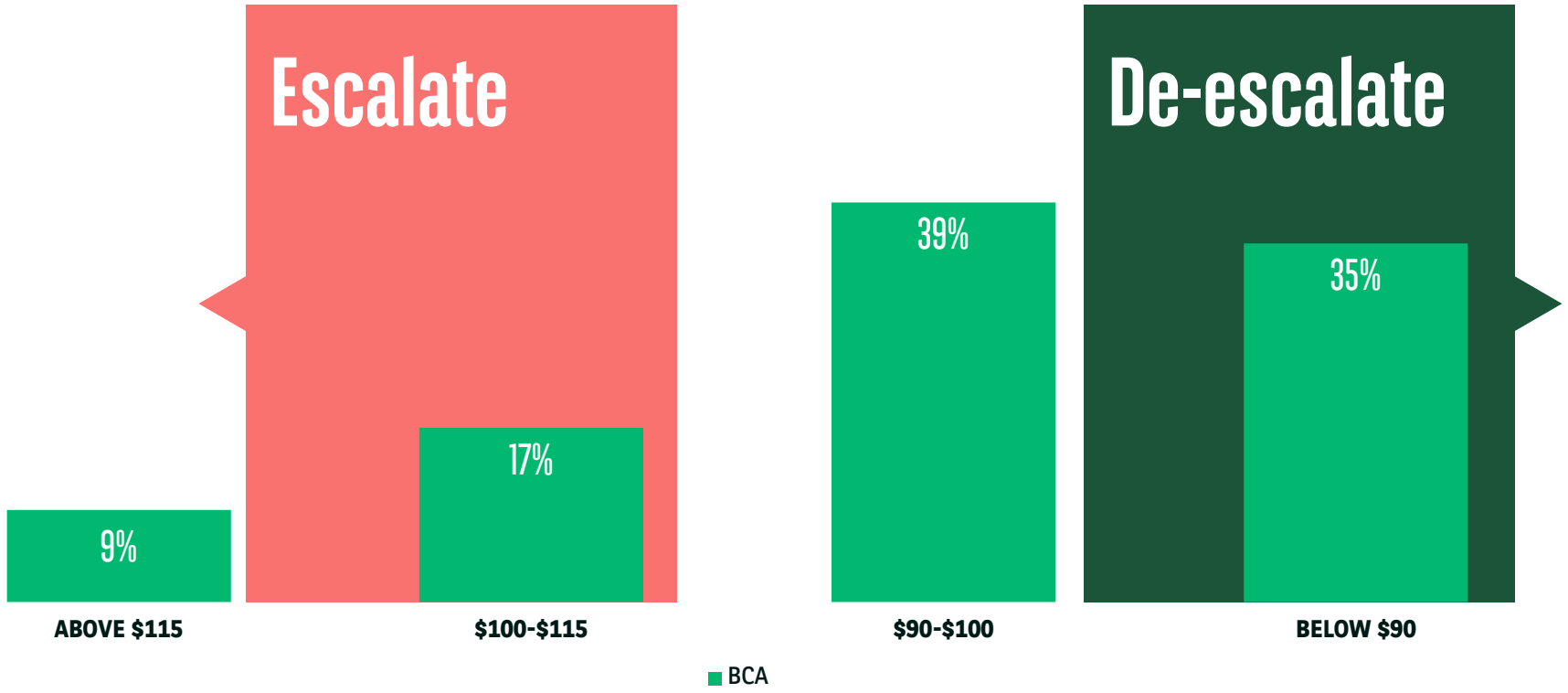
Iran is a historically unpopular war



Sources: IPSOS, Gallup, The New York Times, and various polling agencies, as of August 2026.

The crucial element

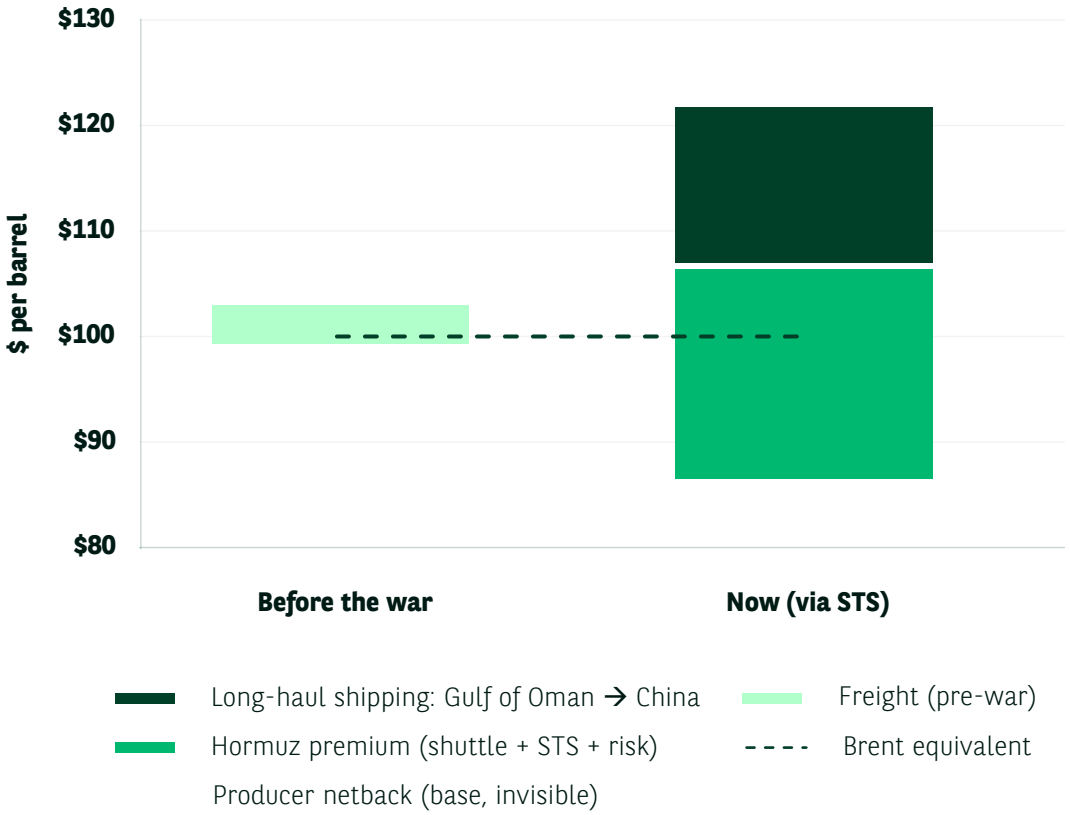
Where will Brent crude trade in 3-6 months?



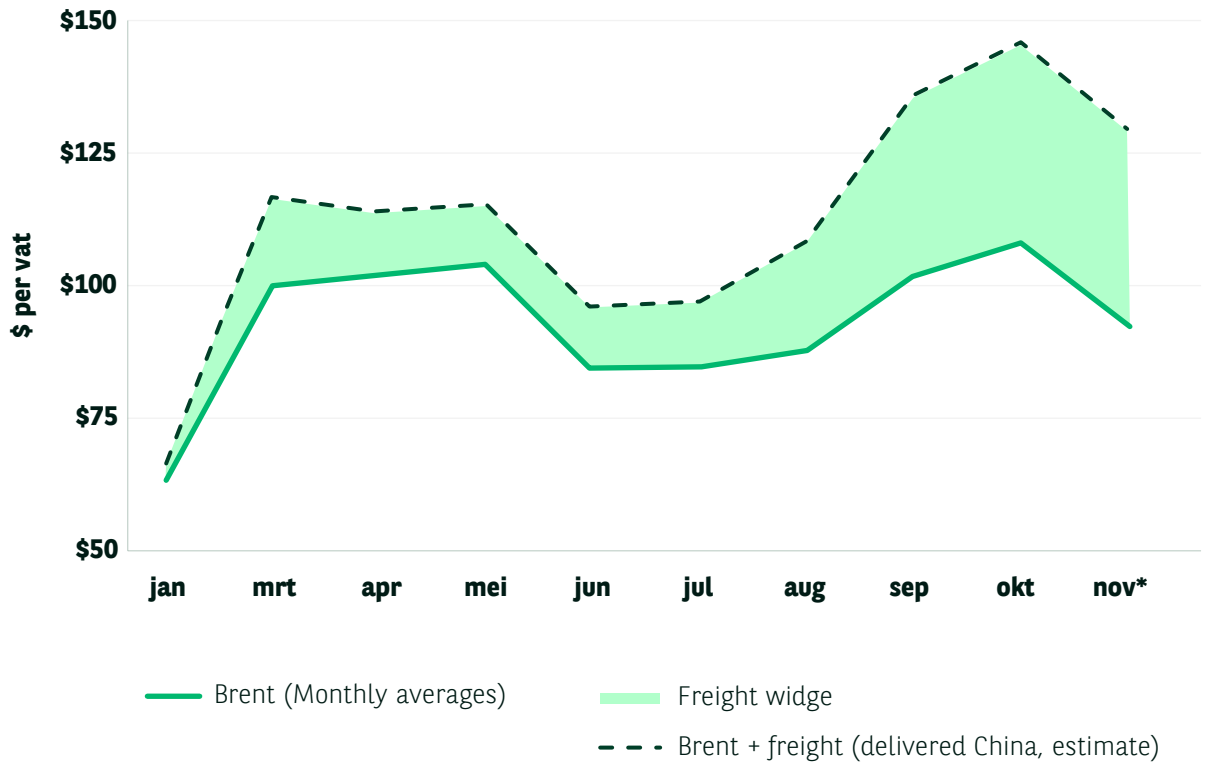
Note: Numbers may not add up to 100% due to rounding.
Source: BCA research client survey. Poll opened November 02, 2026.

The Hormuz premium

Who pays for the detour? Producer vs buyer



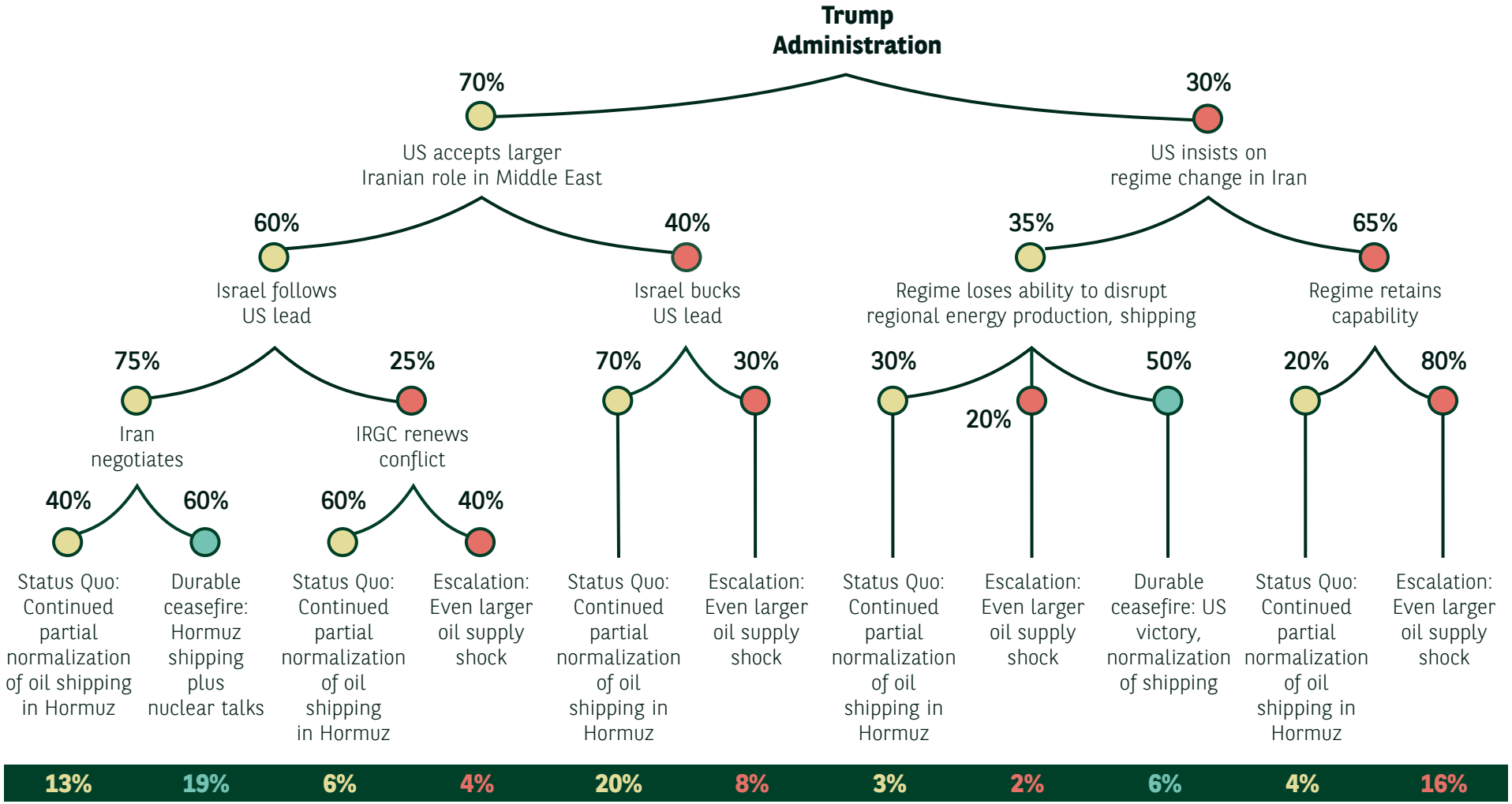
Brent vs delivered cost in China: the freight dilemma



Source: Kpler; BNP Paribas Fortis

Options longer term: decision tree

Decision tree, war in Iran, Nov 2, 2026, 12-month horizon



Geopolitical

Decision tree

Sum of conditional probabilities*

45% Status Quo: Continued partial normalization of oil shipping in Hormuz

25% Durable ceasefire: Hormuz shipping plus nuclear talks

30% Escalation: Another major oil supply shock

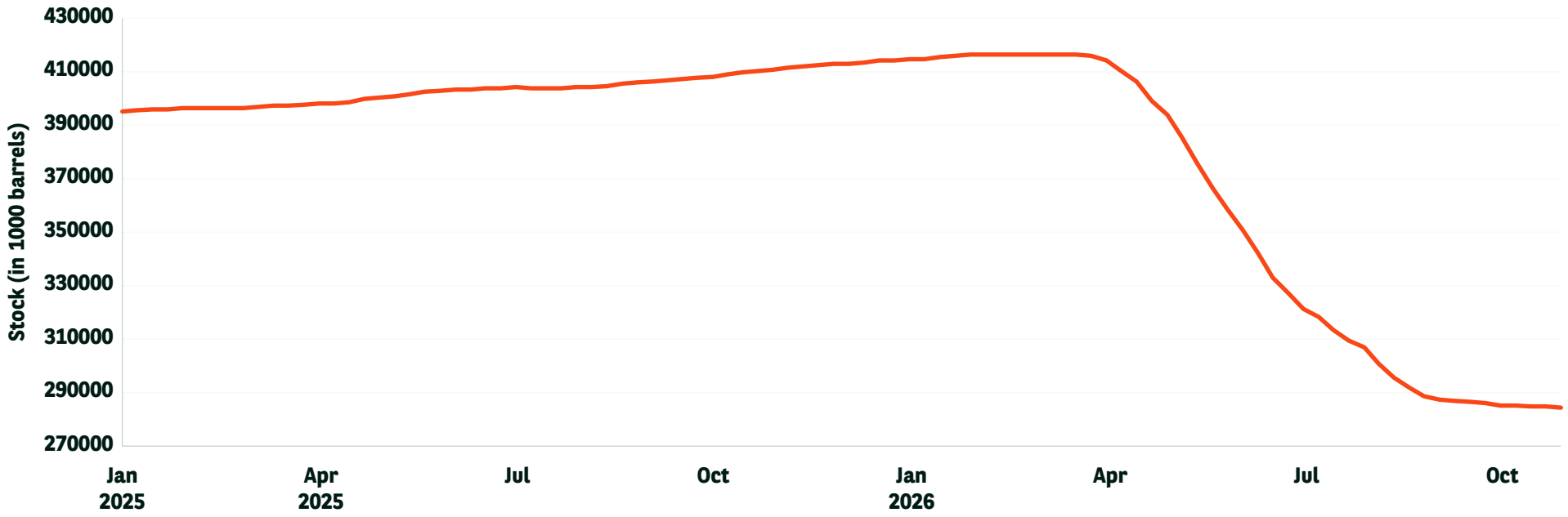
** Final probabilities rounded to add to 100*

Source: BCA Research

US is almost out of strategic oil reserves

U.S. Strategic petroleum reserve

Weekly ending stocks | 3 Jan 2025 – 30 Oct 2026 | 96 observations

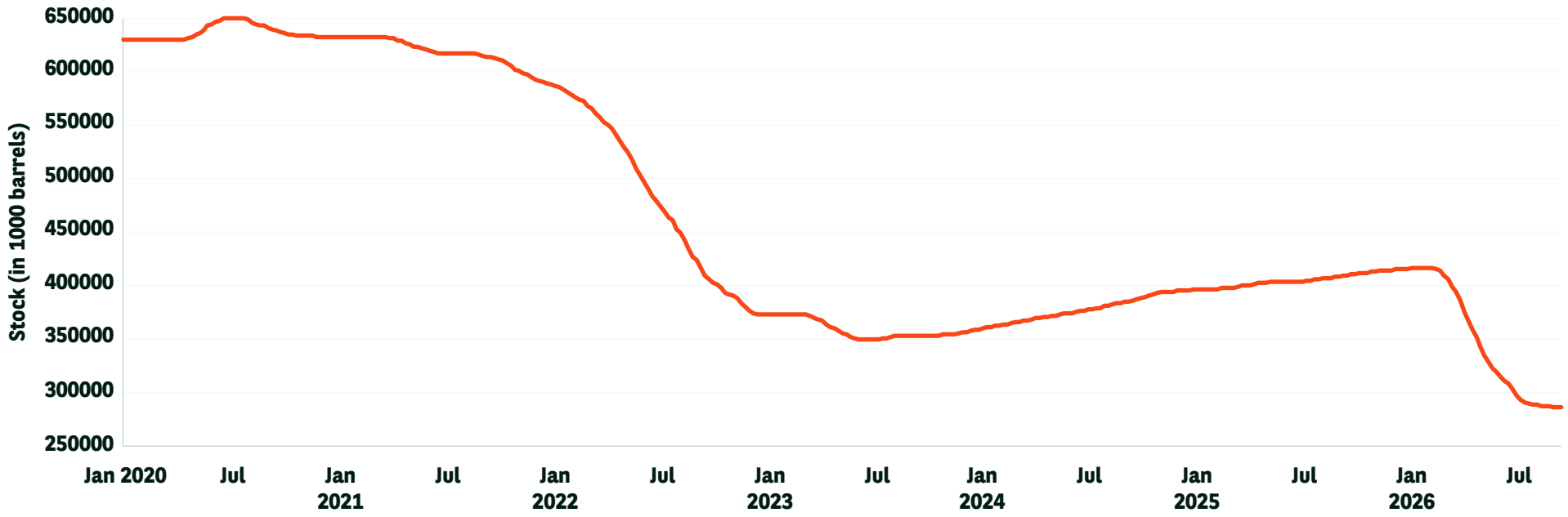


Source: U.S. Energy Information Administration | Selected weekly data

US is almost out of strategic oil reserves

U.S. Strategic petroleum reserve

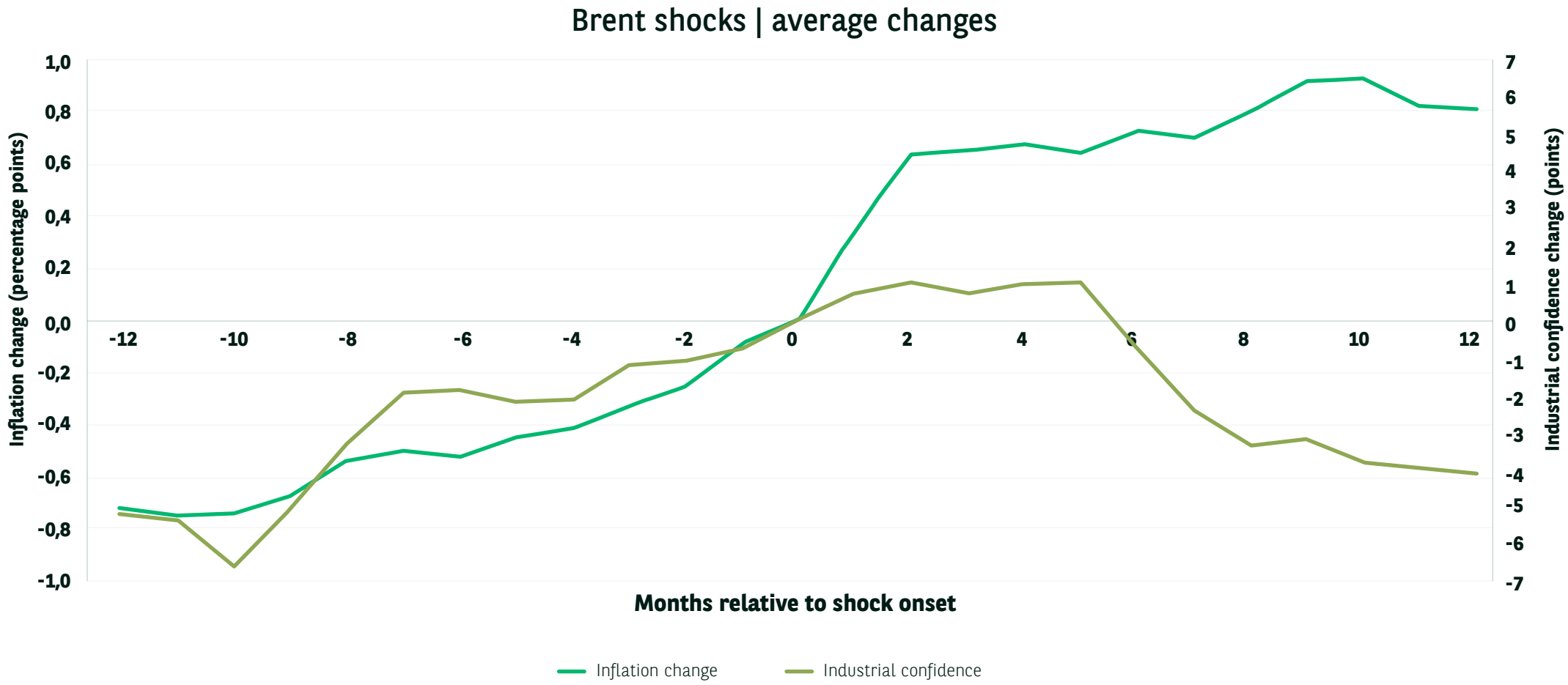
Weekly ending stocks | 3 Jan 2025 – 30 Oct 2026 | 357 observations



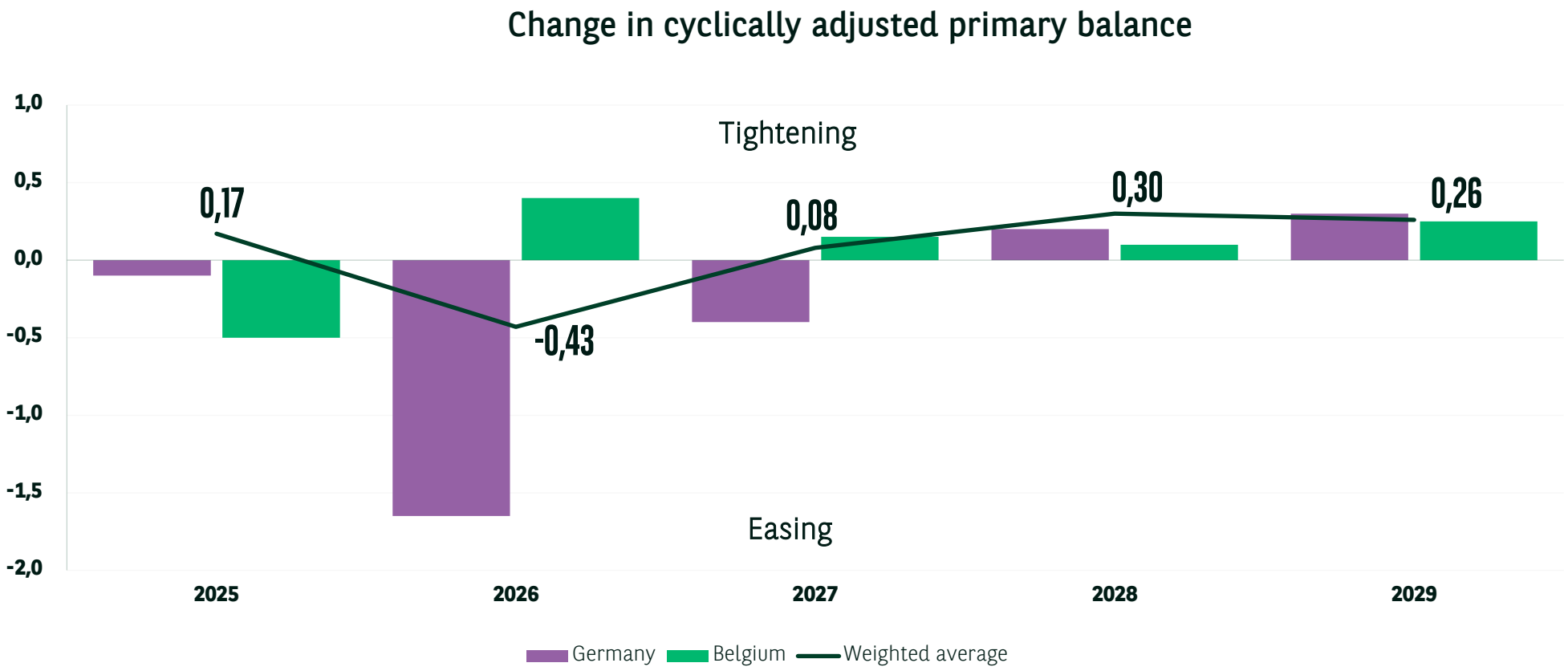
Source: U.S. Energy Information Administration | Selected weekly data


Europe

Europe: oil shocks are stagflationary

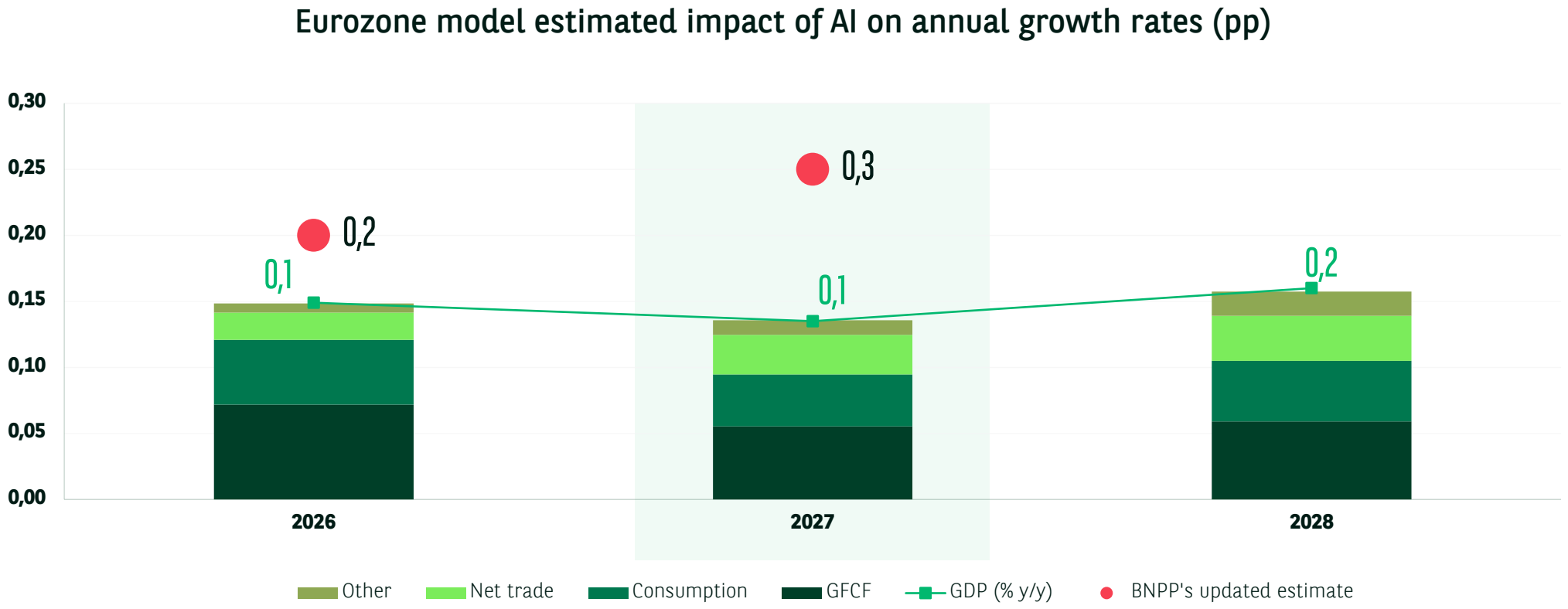


Eurozone: with a little help from Germany / defence



Sources: IMF fiscal monitor, calculations BNP Paribas Fortis

Eurozone: with a little help from artificial intelligence



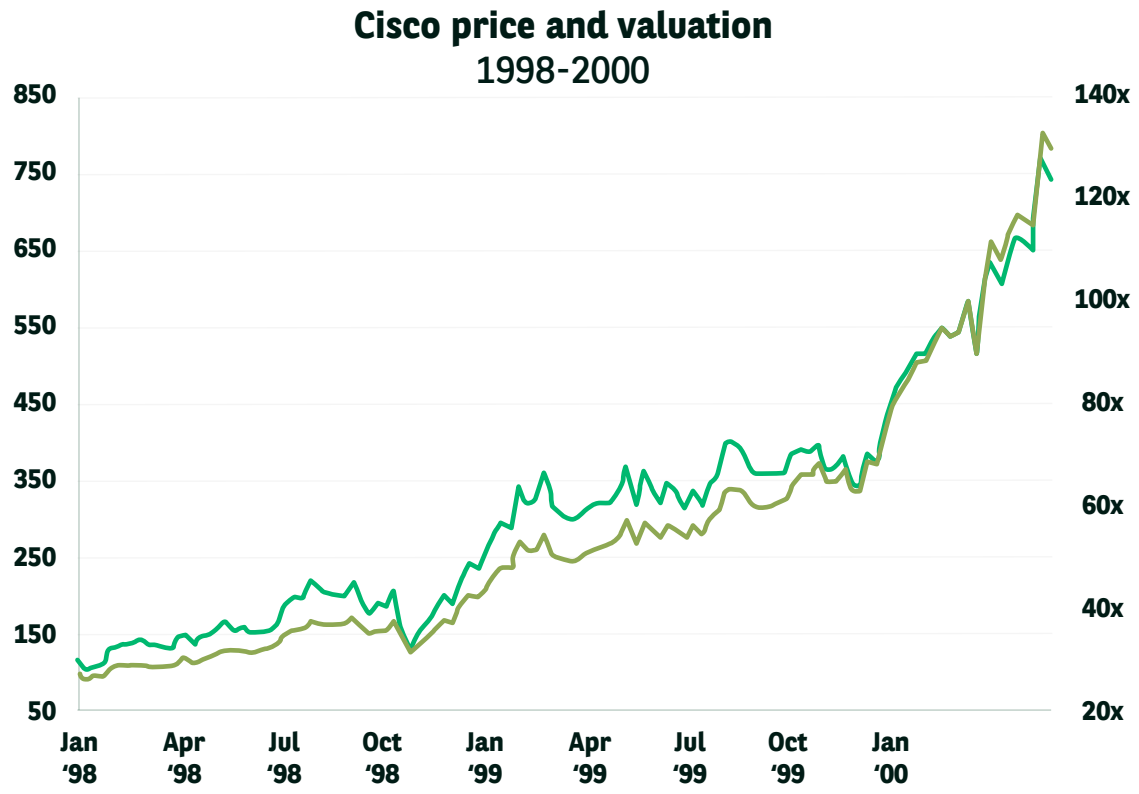
Columns and green line show NiGEM estimates in A hitchhiker's guide to the macro impact of A <____> April; red dots show our latest estimate of impact
Sources: NiGEM, BNP Paribas

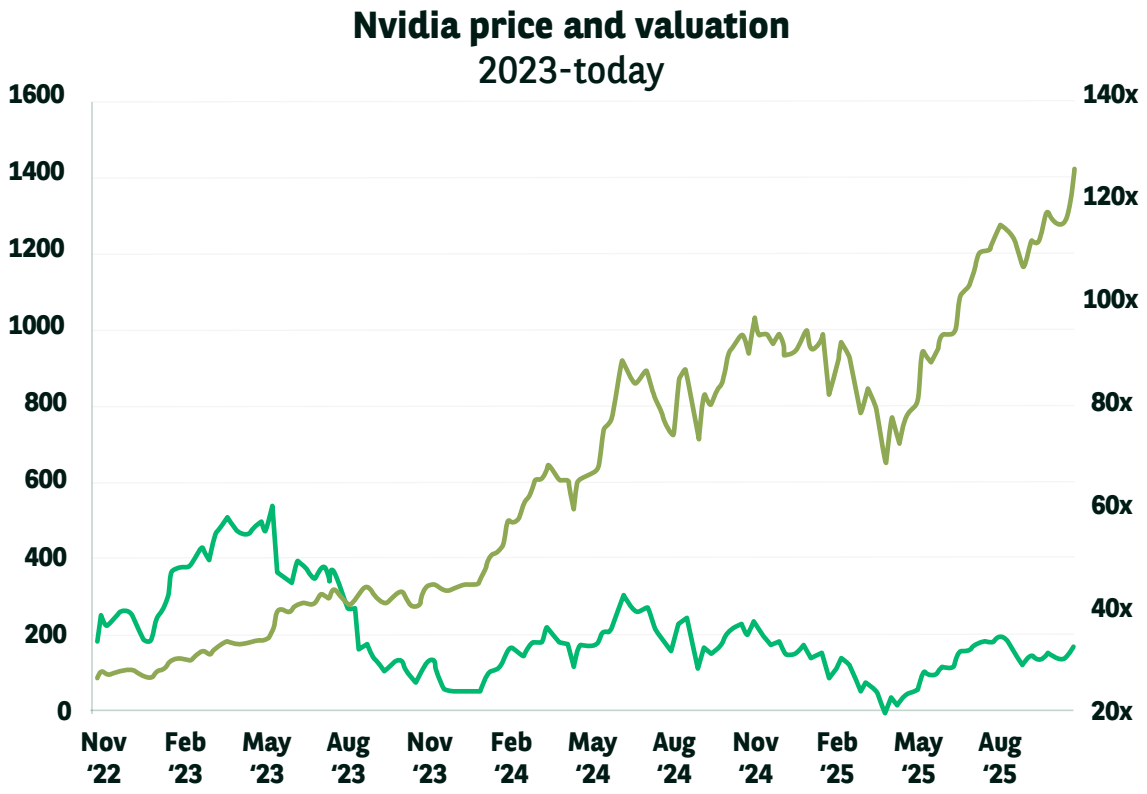
Even if it misses the first stage, the Eurozone can catch up on AI gains via its adoption benefits

DIMENSION	US DYNAMIC	EUROZONE DYNAMIC	GAP IMPLICATIONS
AI production (upstream)	Large hyperscalers, deep capital markets, embedded platforms	Limited model ownership, capital fragmentation	US captures more producer surplus
Absorption speed	Fast diffusion due to scale, integration, labour flexibility	Slower initial diffusion	US front-loads gains
Nature of shock	Demand and supply shock	Mostly marginal demand effects	US growth leads early
Adoption channel	Reorganisation already advanced	Large scope for friction compression (SMEs, languages, regulation)	EU catches up via user surplus
Distributional effects	Higher inequality, faster disruption	Slower disruption, stronger distribution	EU gains potentially more politically stable
Long-run structure	Network rents may compress if AI commoditises	High structural frictions imply larger marginal gains from reduction	Gap may narrow

Source: BNP Paribas

To bubble or not to bubble





Price (left) Valuation-PE(right)

Source: FactSet, Edward Jones

The Last Supper



Were elections a data center thing?

Data center buildout

Status	Number
Operational	3,359
Under construction	378
Planned	1,042
Paused	69
Inactive or historical	150
Total	4,998

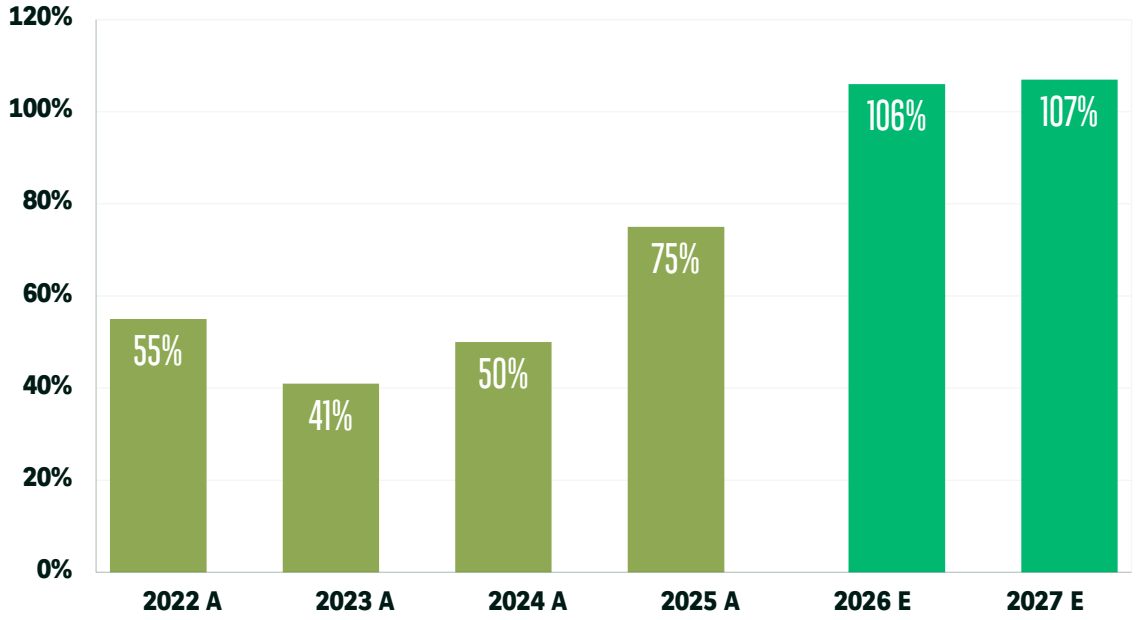
Top 20 US data center locations (sorted by # of facilities/projects)

State	Datacenter facilities & projects	Reported power
Virginia	591	40.6 GW
Texas	561	103.7 GW
California	343	3.6 GW
Ohio	238	18.8 GW
Georgia	232	22.3 GW
Arizona	176	12.4 GW
New York	168	6.7 GW
Illinois	164	11.9 GW
Florida	141	892.1 MW
Pennsylvania	132	23.4 GW
Washington	117	3.1 GW
Indiana	106	10.2 GW
New Jersey	103	1.2 GW
Oregon	101	3.5 GW
North Carolina	99	2.9 GW
Minnesota	89	1.5 GW
Missouri	88	4.8 GW
Colorado	87	2.1 GW
Michigan	75	2.5 GW
Tennessee	74	1.7 GW

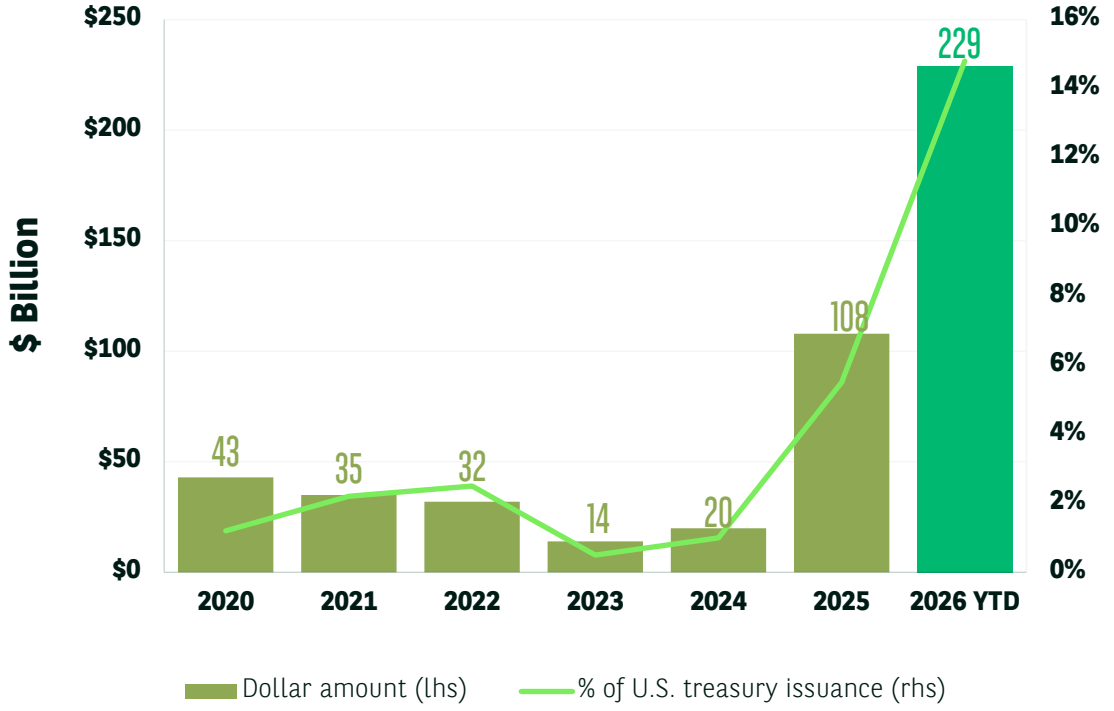
Source: U.S. Data Center Map, TIAA Wealth Chief Investment Office. Data as of October 2026.

The end of DE-equitisation

Hyperscalers* spending as a % of operating cash flow



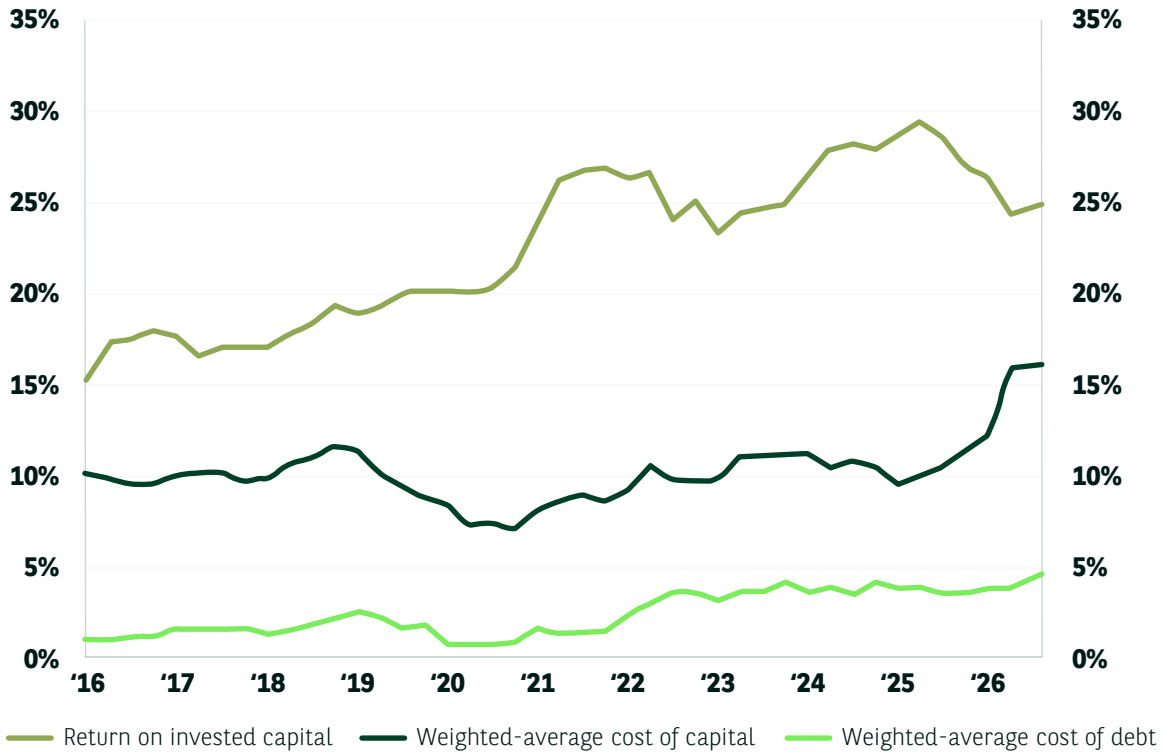
Hyperscalers* bond issuance



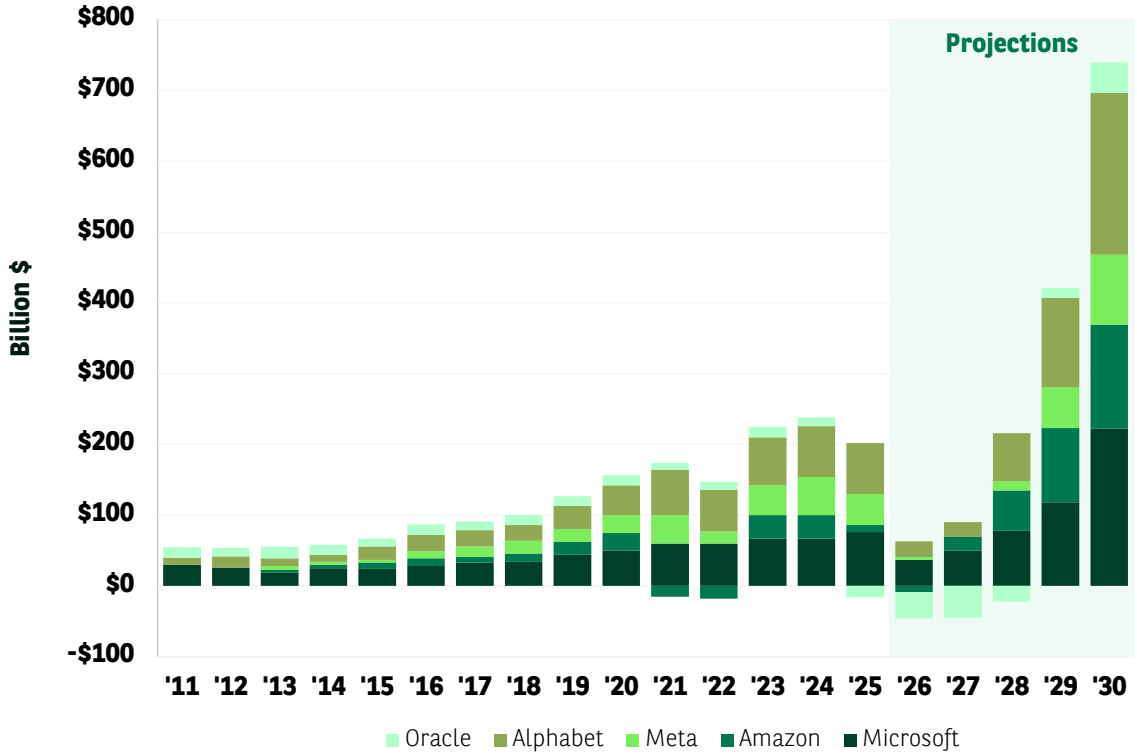
** Microsoft, Apple, Amazon, Meta, Google, Oracle*
Source: Bloomberg, TIAA Wealth Chief Investment Office. Data through Q3 2026.

A free cash flow story

Hyperscalers[1] return on invested capital and cost of capital

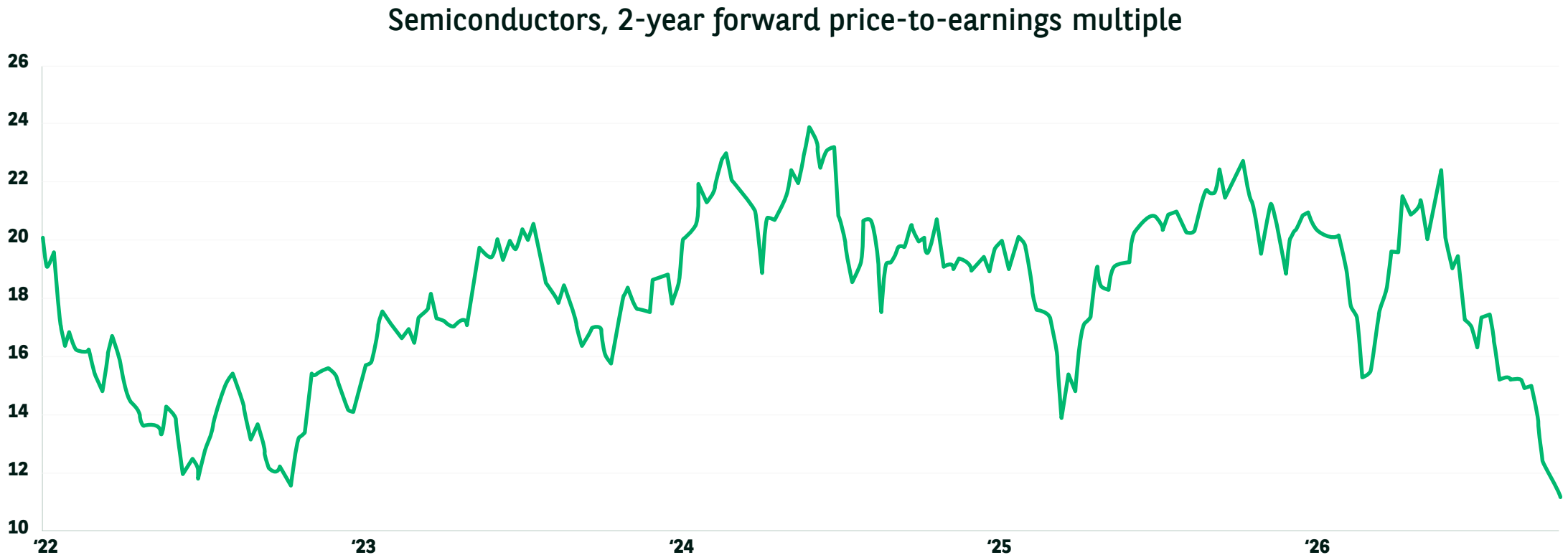


Hyperscalers[1] free cash flow[2]



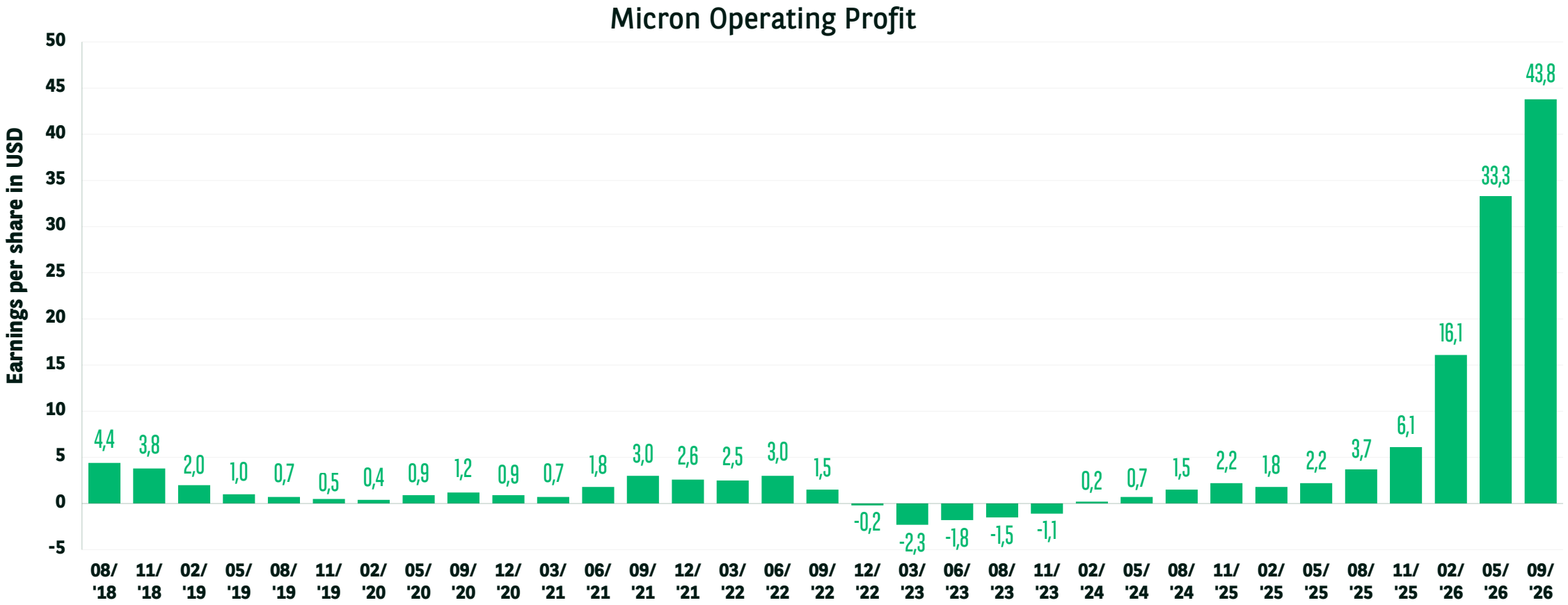
[1] *Microsoft, Apple, Amazon, Meta, Google, Oracle*
[2] *Free Cash Flow (FCF) is the cash a company generates from its operations after accounting for capital expenditures, representing the money available for debt repayment, dividends, or reinvestment.*
Source: Bloomberg, TIAA Wealth Chief Investment Office. Data through 10/5/2026 (left panel) and 6/30/2026 (right panel).

“Cheap” valuations



Note: Includes the 25 largest and most liquid semiconductor companies in the U.S.
Source: Bloomberg Finance L.P. Data as of November 5, 2026.

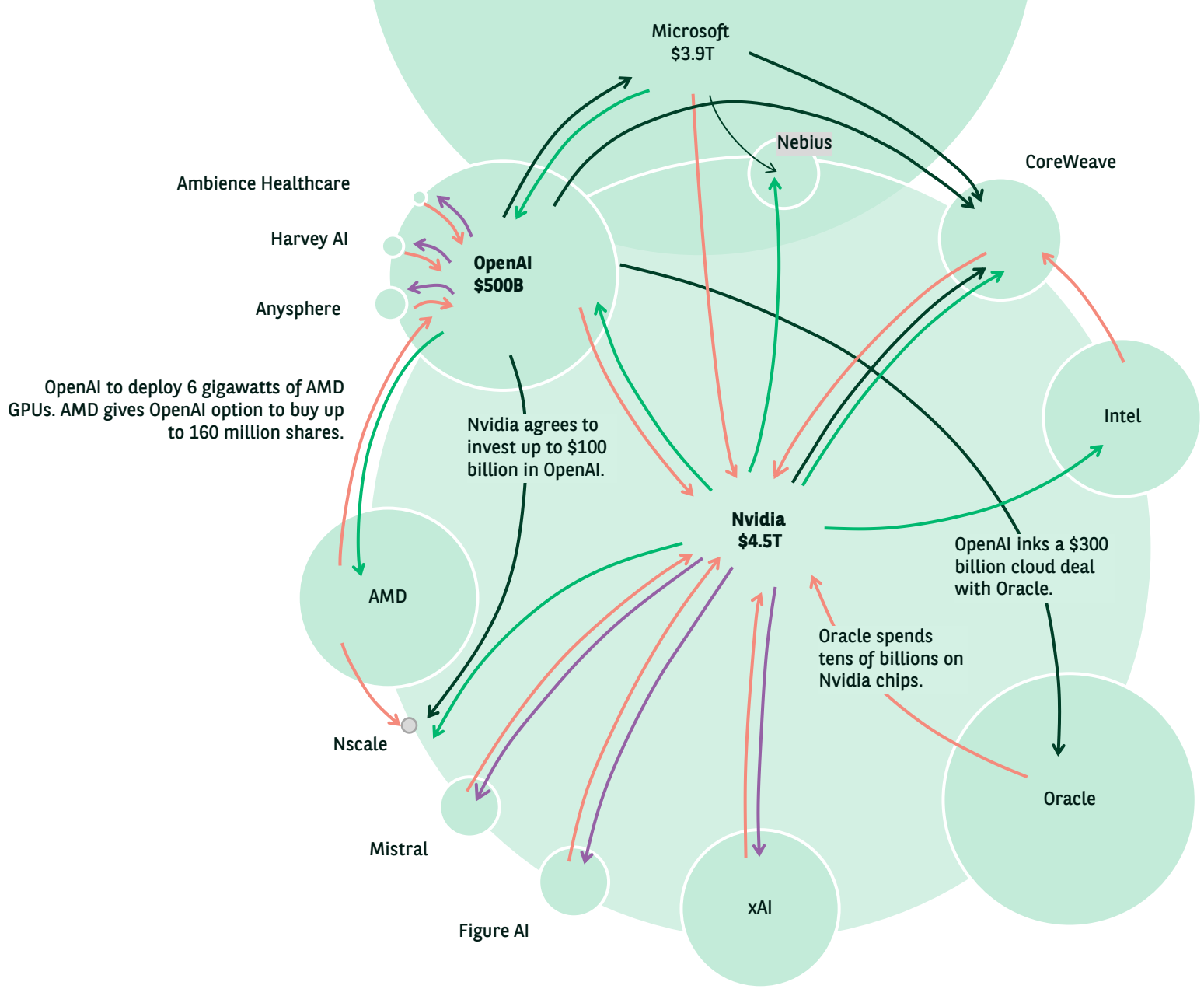
Micron operating profit



Source: Fiscal.ai

Artificial intelligence

How Nvidia and OpenAI Fuel the AI Money Machine



Hardware or Software
Investment
Services
Venture Capital

Circles sized by market value

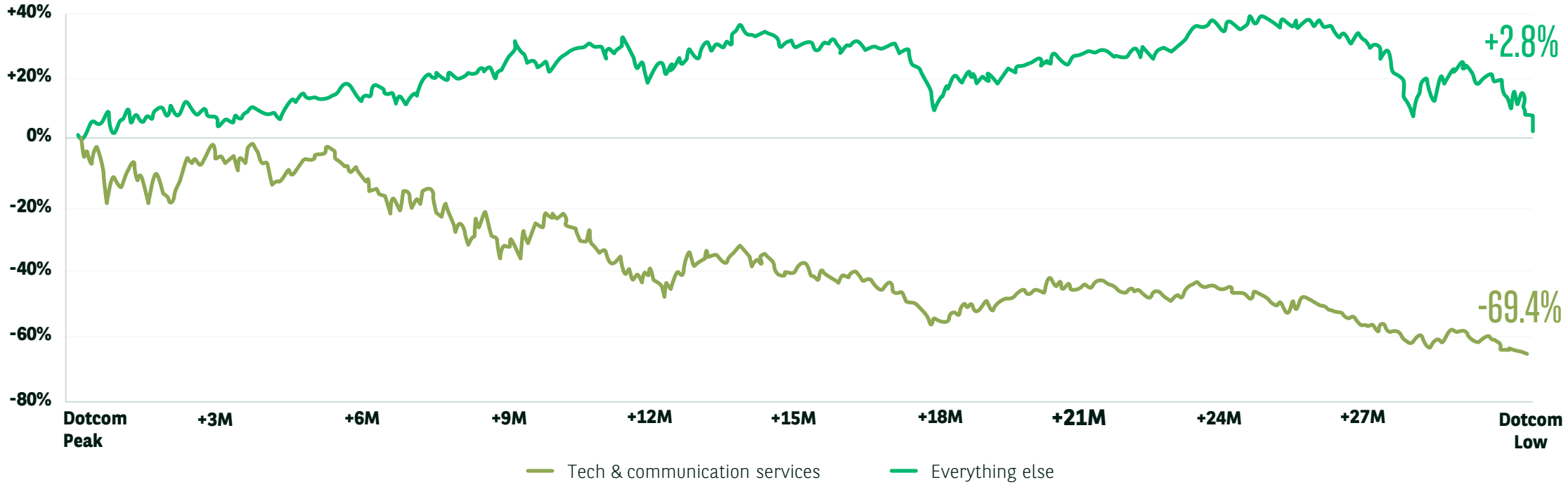
Source: Bloomberg News reporting


Some look to the future
and see insecurities
and obstacles.
I happen to see
nothing but endless
opportunities
- Harvey Specter

The dot-com bust was a tech bust

S&P 500 tech & communication services vs. everything else

% change from the S&P 500 peak (Mar 24, 2000) to the bottom (Oct 9, 2002).
Daily. Equal weighted average of members at the peak.

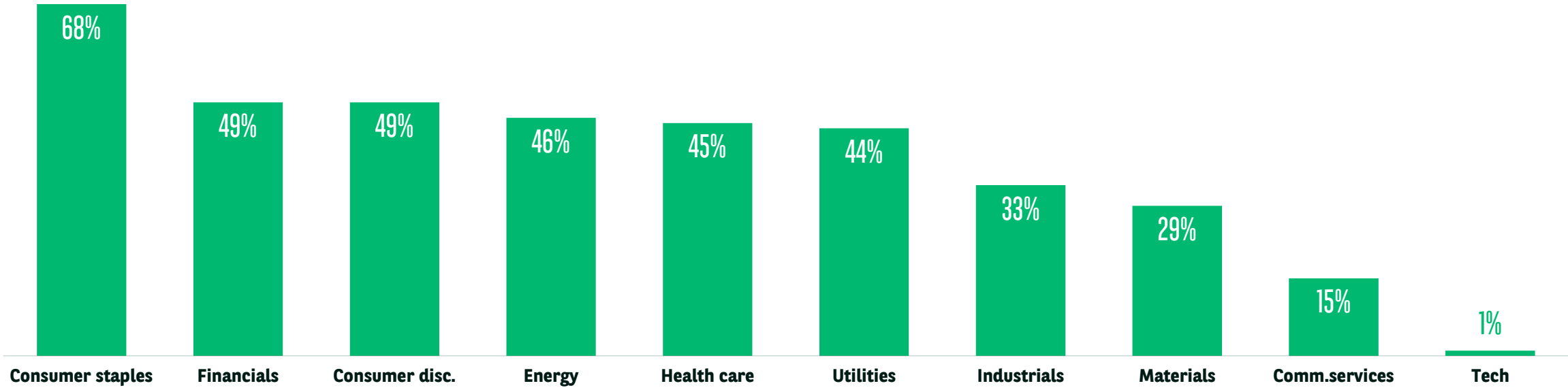


Source: The Compound Media, data via Bloomberg Finance L.P.

Plenty of stocks were higher at the dot-com low

Share of S&P 500 stocks in each sector higher at the low than the peak

Mar 24, 2000 to Oct 9, 2002. Price return. Members at the peak, incl. names later acquired or bankrupt. GICS sectors.



Source: The Compound Media, data via Bloomberg Finance L.P.

Plenty of S&P 500 stocks soared after the dot-com peak

Number of S&P 500 stocks up or down 50% or more since the March 2000 peak

Daily, Mar 24, 2000 (S&P 500 peak) to Oct 9, 2002 (bottom). S&P 500 members at the peak. Names that left the index held at their last price.

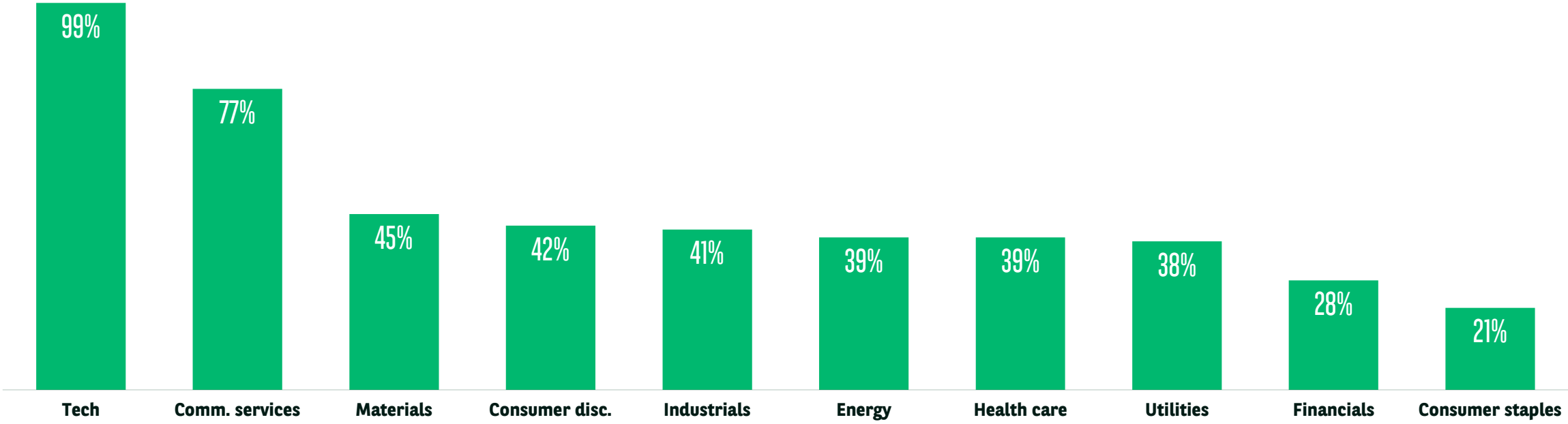


Source: The Compound Media, data via Bloomberg Finance L.P.

Outside tech and telecom, most stocks held up in the dot-com bust

Share of S&P 500 stocks in each sector down 20%+, dot-com peak to low

Mar 24, 2000 to Oct 9, 2002. Price return. Members at the peak, incl. names later acquired or bankrupt. GICS sectors.

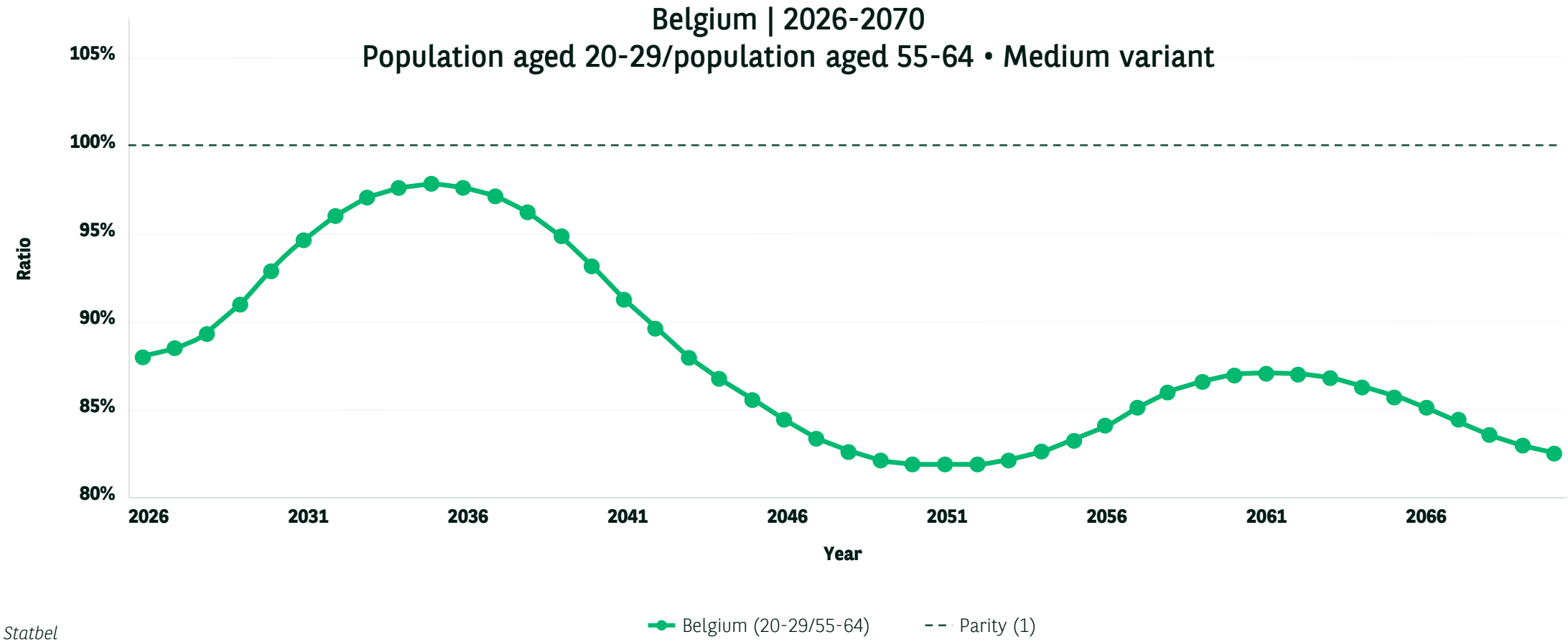


Source: The Compound Media, data via Bloomberg Finance L.P.



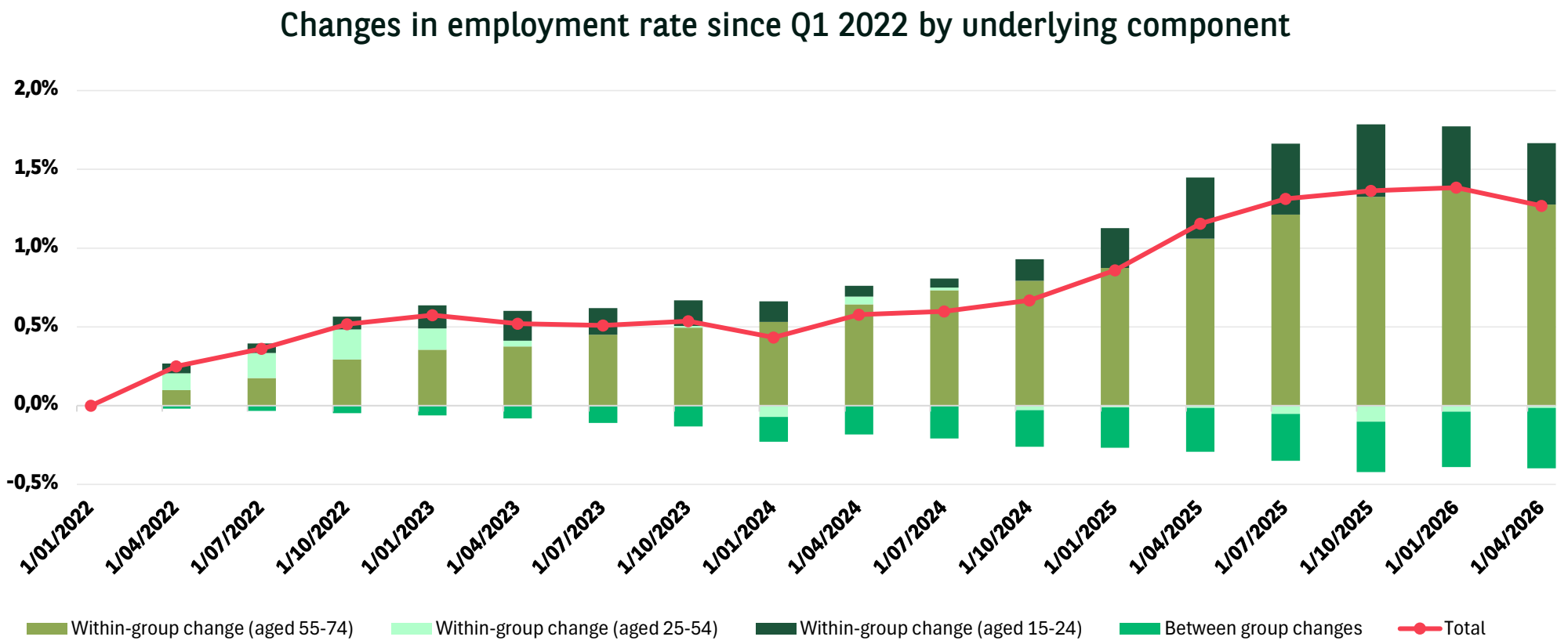
Belgium

Labour market replacement ratio



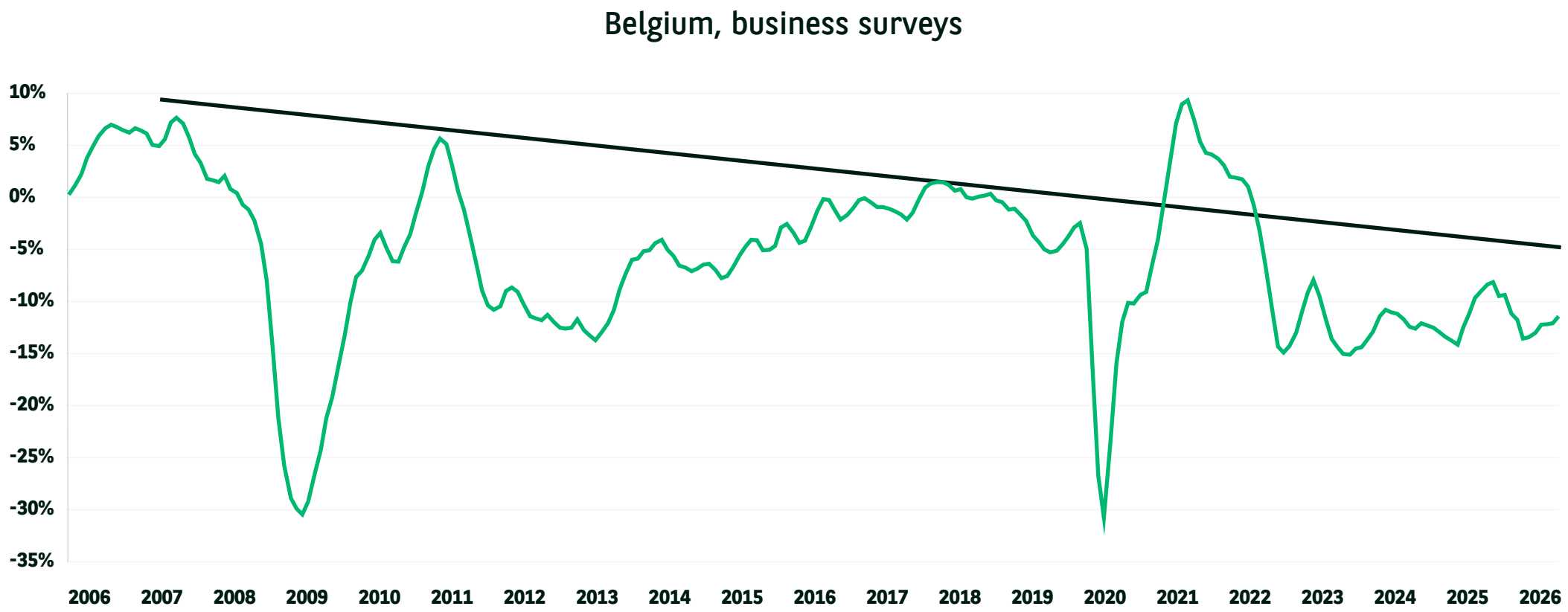
Source: Statbel

Cumulative changes in Belgian employment rate



Sources: EU Labour Force Survey (EU-LFS) and BNP Paribas Fortis calculations.
Notes: The between-group changes are derived from keeping employment rates for each age group constant but allowing for changes in population weights. For the within-group changes, both the population weights and employment rates of other groups are kept constant. The latest observations are for the second quarter of 2026.

Belgium business: living through difficult times

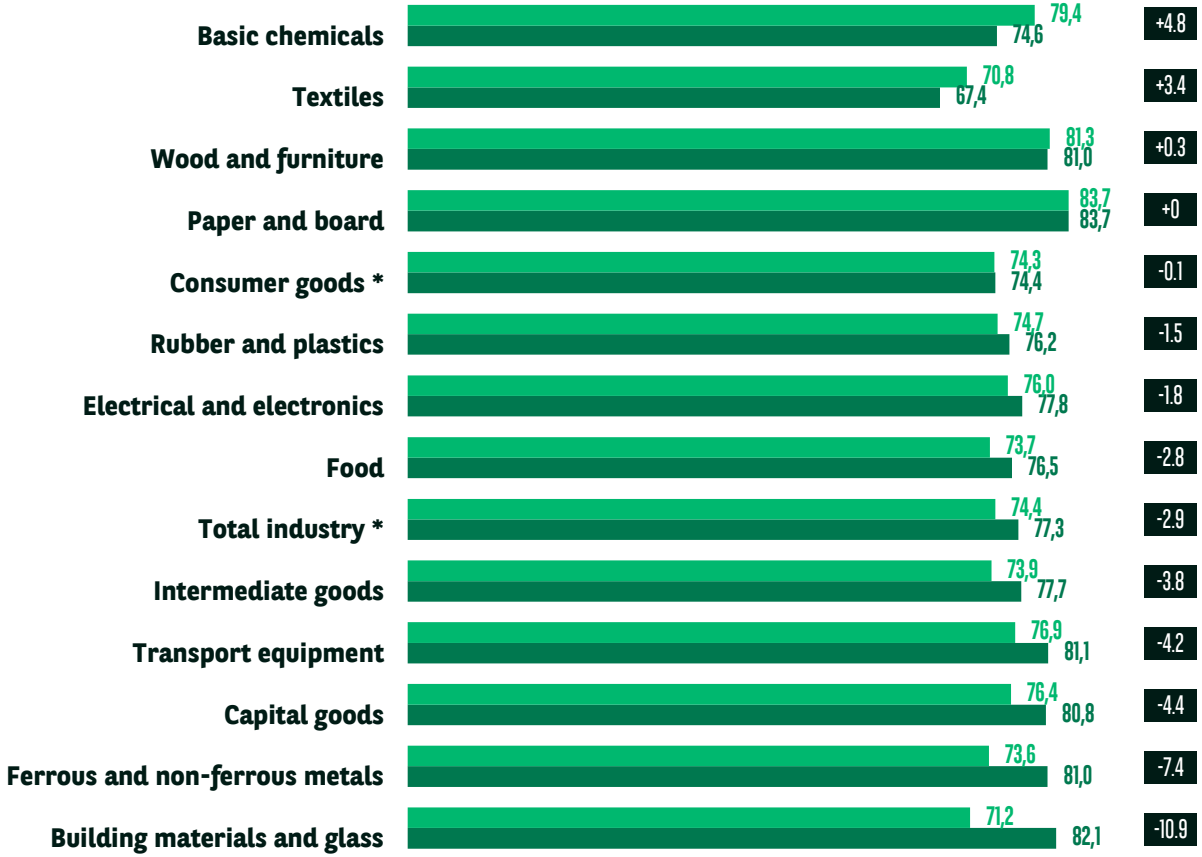


Source: Macrobond

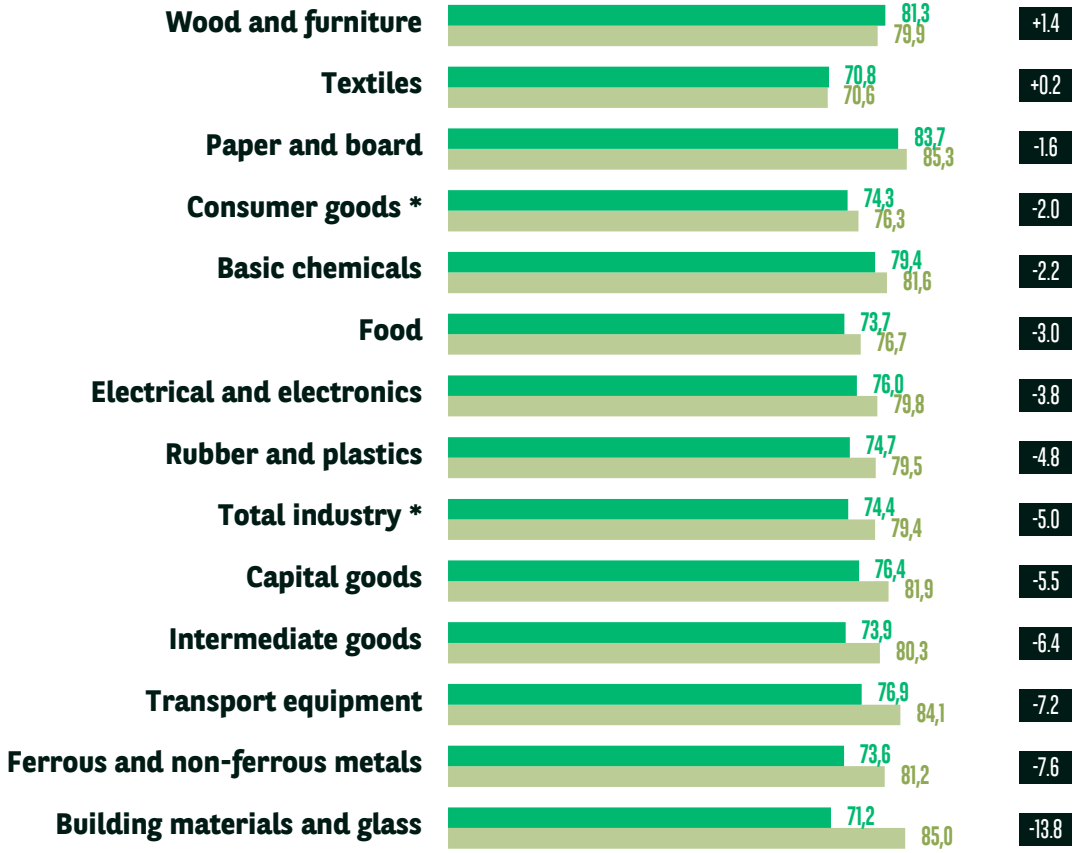
Industry troubles

Capacity utilisation rate

Since 2020 (%)



Since 2003 (%)



** Includes pharma*
Source: Macrobond

Capacity utilisation doesn't say anything about existing change in production capacity

	Different scenarios			
Utilisation start (%) T - 1	80	80	80	80
Utilisation end (%) today	80	90	70	90
Production index T – 1	100	100	100	100
Production index today	110	100	100	120
Δ production capacity	**+10%**	**-11.1%**	**+14.3%**	**+6.7%**

Reading: If utilisation rises while production falls, capacity has disappeared. If production rises while utilisation falls, capacity grows faster than production. If both move the same way, the stronger move decides.

Source: BNP Paribas Fortis

Evolution production capacity since 2020

Δ derived production capacity: 2020 → now (Q2-Q3 2026 vs Q2-Q3 2020)

SECTOR	UTILISATION START (%)	UTILISATION END (%)	PRODUCTION START	PRODUCTION END	Δ PRODUCTION (%)	Δ UTILISATION (pp)	Δ UTILISATION (%)	Δ DERIVED PRODUCTION CAPACITY (%)
Consumer goods*	74,6	74,3	63,2	89,5	+34,8	-0,3	-0,5	+35,3
Food	76,4	73,7	96,5	110,1	+13,2	-2,7	-3,6	+16,8
Total industry*	75,8	74,4	79,5	91,5	+14,0	-1,3	-1,8	+15,8
Electrical and electronics	72,0	76,0	81,7	89,5	+9,1	+4,0	+5,4	+3,7
Building materials and glass	82,3	71,2	82,0	68,6	-17,9	-11,2	-14,6	-3,3
Rubber and plastics	78,0	74,7	95,0	87,0	-8,8	-3,3	-4,3	-4,5
Intermediate goods	**74,8**	**73,9**	**91,8**	**85,7**	**-6,8**	**-0,9**	**-1,2**	**-5,6**
Basic chemicals	76,9	79,4	91,8	87,8	-4,5	+2,5	+3,2	-7,7
Paper and board	83,2	83,7	93,6	78,3	-17,8	+0,5	+0,7	-18,5
Textiles	66,1	70,8	99,5	83,3	-17,8	+4,7	+6,8	-24,6

** Boosted by pharma; Ferrous and non-ferrous and transport equipment not included because of no corresponding production index*

Source: BNP Paribas Fortis

Evolution production capacity since 2003

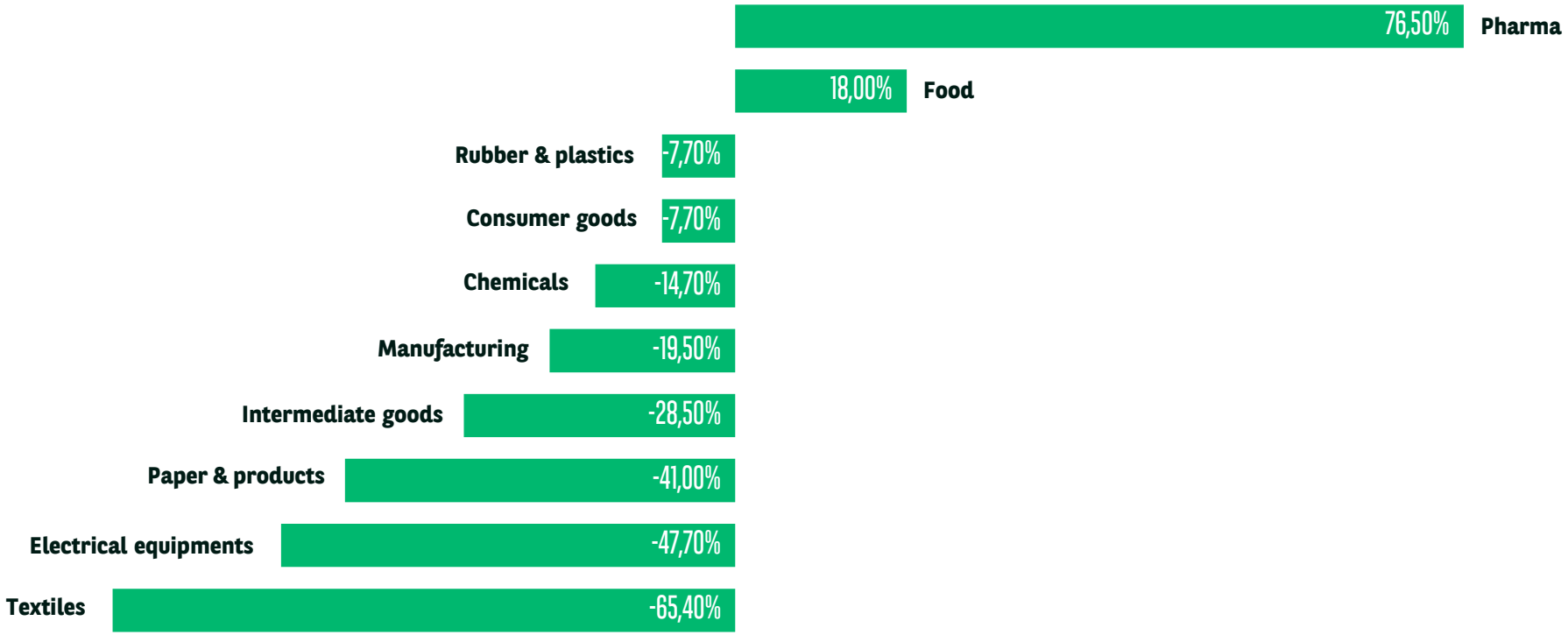
Δ derived production capacity: 2003 → now (Q2-Q3 2026 vs Q2-Q3 2003)

SECTOR	UTILISATION START (%)	UTILISATION END (%)	PRODUCTION START	PRODUCTION END	Δ PRODUCTION (%)	Δ UTILISATION (pp)	Δ UTILISATION (%)	Δ DERIVED PRODUCTION CAPACITY (%)
Consumer goods*	75,9	74,3	33,7	89,5	+97,6	-1,7	-2,2	+99,9
Total industry*	79,0	74,4	52,3	91,5	+55,9	-4,6	-6,0	+61,9
Food	74,3	73,7	62,9	110,1	+55,9	-0,7	-0,9	+56,8
Basic chemicals	85,9	79,4	72,7	87,8	+18,9	-6,5	-7,9	+26,8
Intermediate goods	**80,2**	**73,9**	**78,0**	**85,7**	**+9,4**	**-6,3**	**-8,2**	**+17,6**
Rubber and plastics	79,5	74,7	78,4	87,0	+10,5	-4,8	-6,2	+16,7
Electrical and electronics	77,6	76,0	84,9	89,5	+5,3	-1,6	-2,0	+7,3
Building materials and glass	80,3	71,2	79,8	68,6	-15,1	-9,1	-12,1	-3,0
Paper and board	84,3	83,7	96,3	78,3	-20,7	-0,6	-0,8	-19,9
Textiles	72,9	70,8	153,8	83,3	-61,3	-2,2	-3,0	-58,4

Remark: increase productivity manufacturing (pharma included!) over the same period: +43%

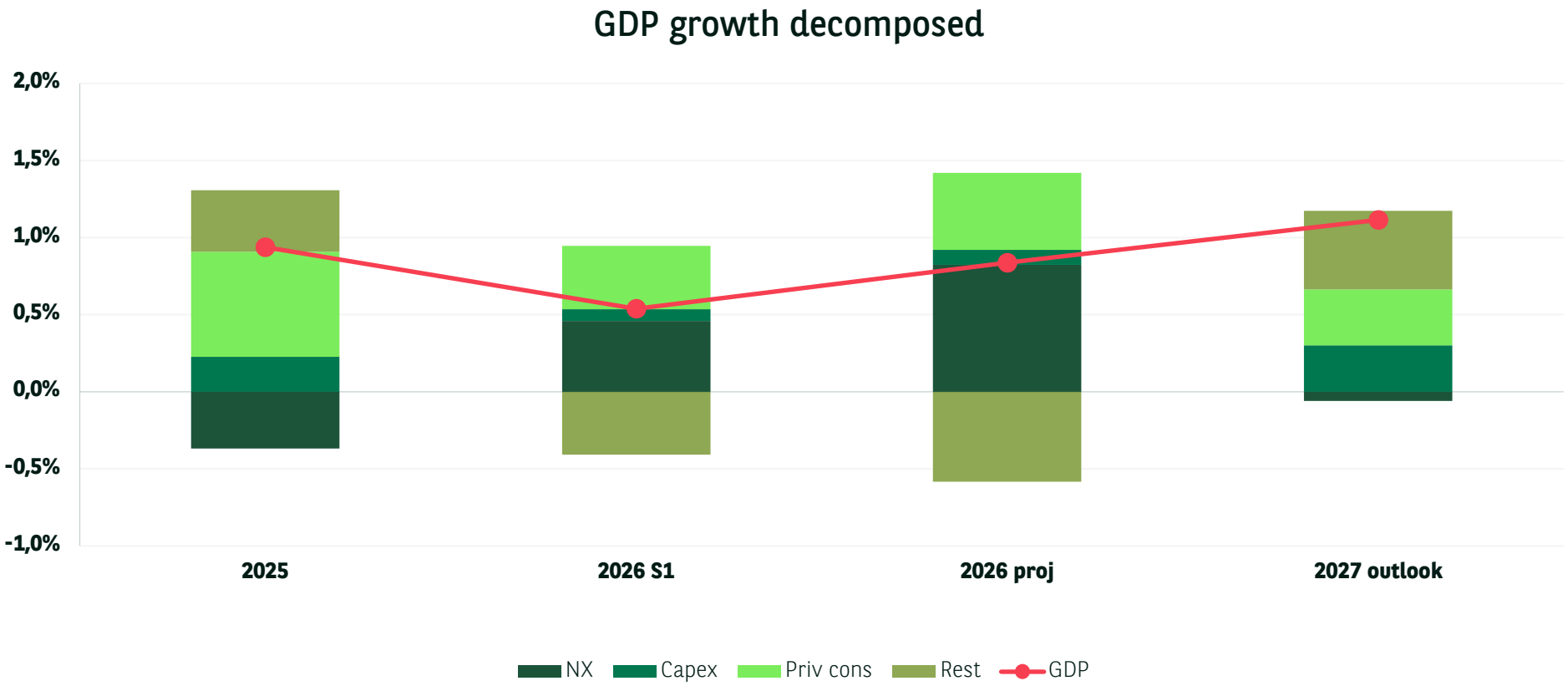
** Boosted by pharma; Ferrous and non-ferrous and transport equipment not included because of no corresponding production index*
Source: BNP Paribas Fortis

Total hours worked 2003-2025



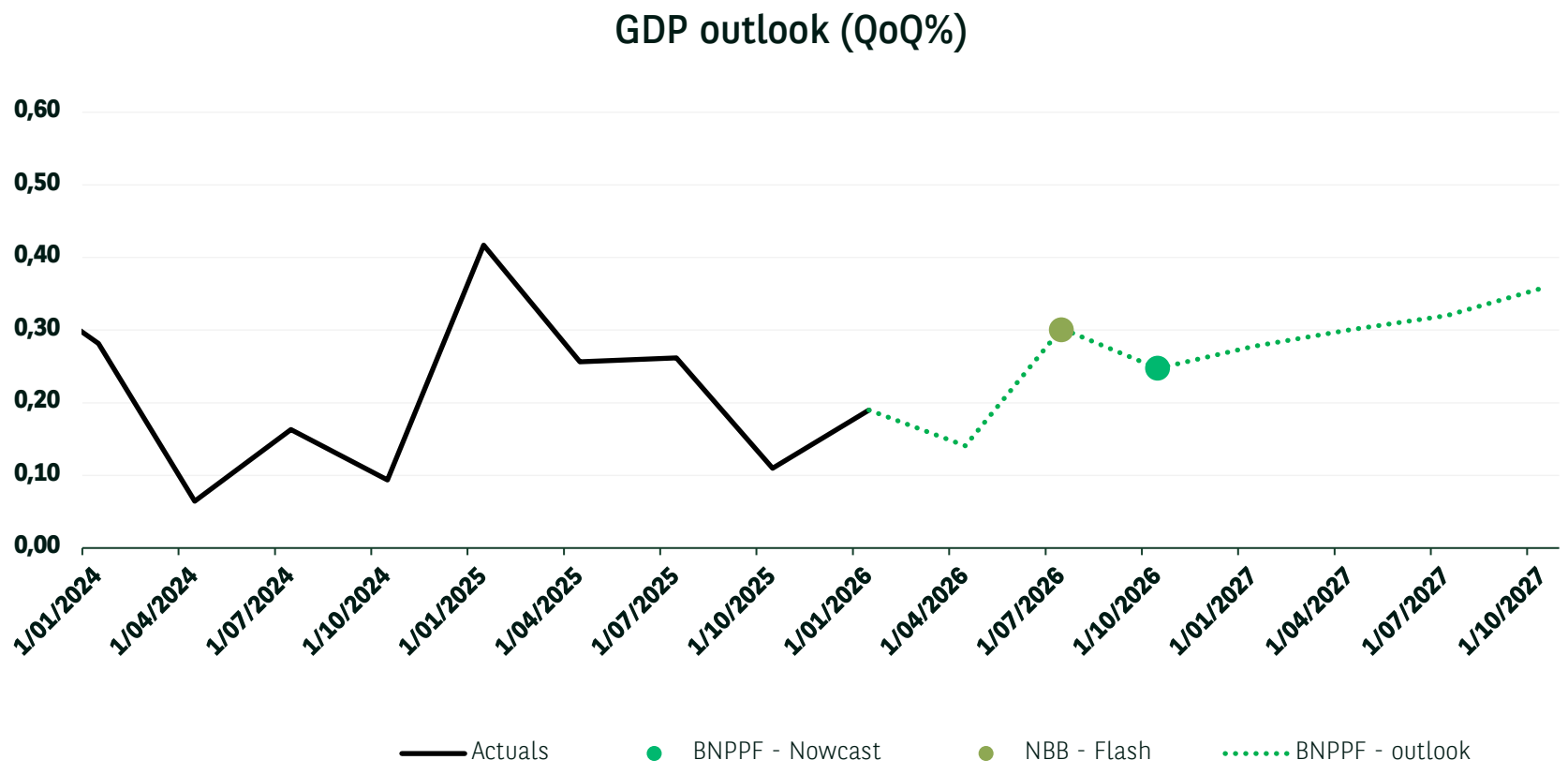
Source: Macrobond

Belgium - economic growth



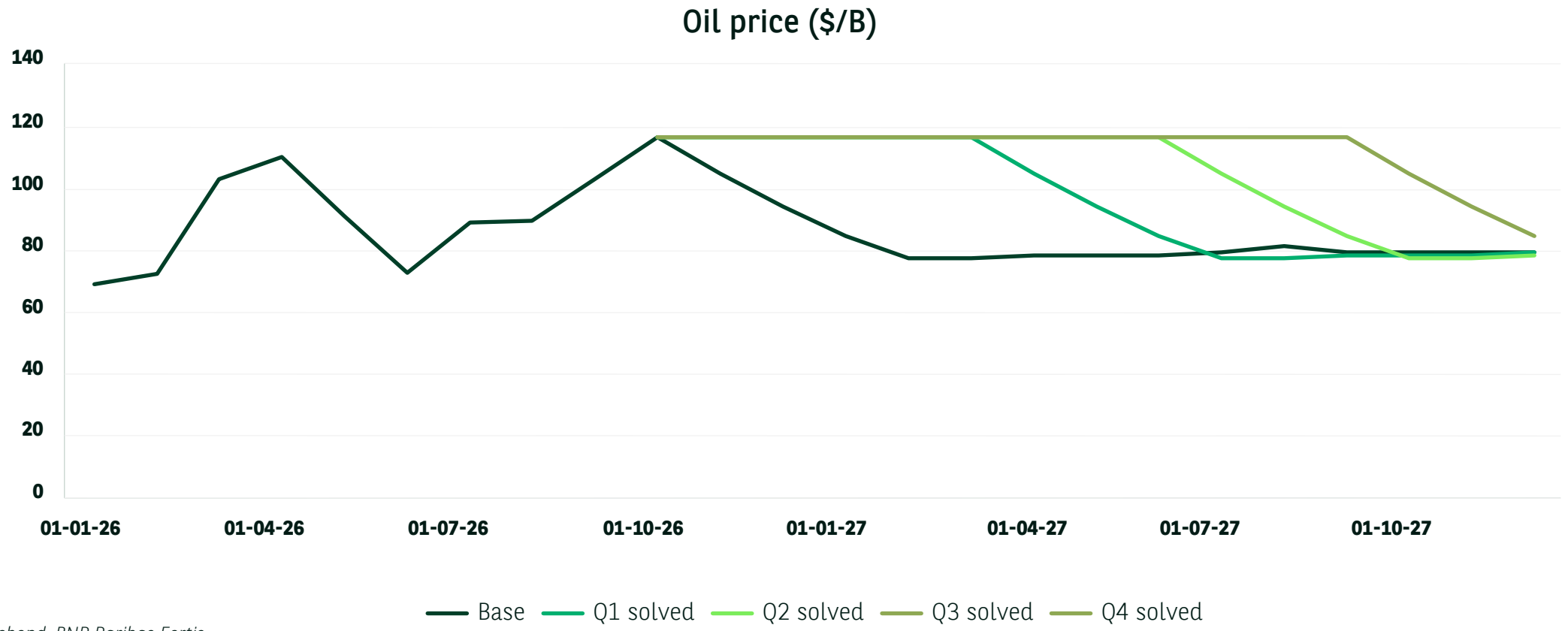
Sources: Macrobond, BNP Paribas Fortis

Belgium: GDP outlook



Sources: National Bank of Belgium, BNP Paribas Fortis

Our base case still entails a swift resolution…but what if prices don't normalize before the end of Q1, Q2, Q3 or Q4 only?



Sources: Macrobond, BNP Paribas Fortis

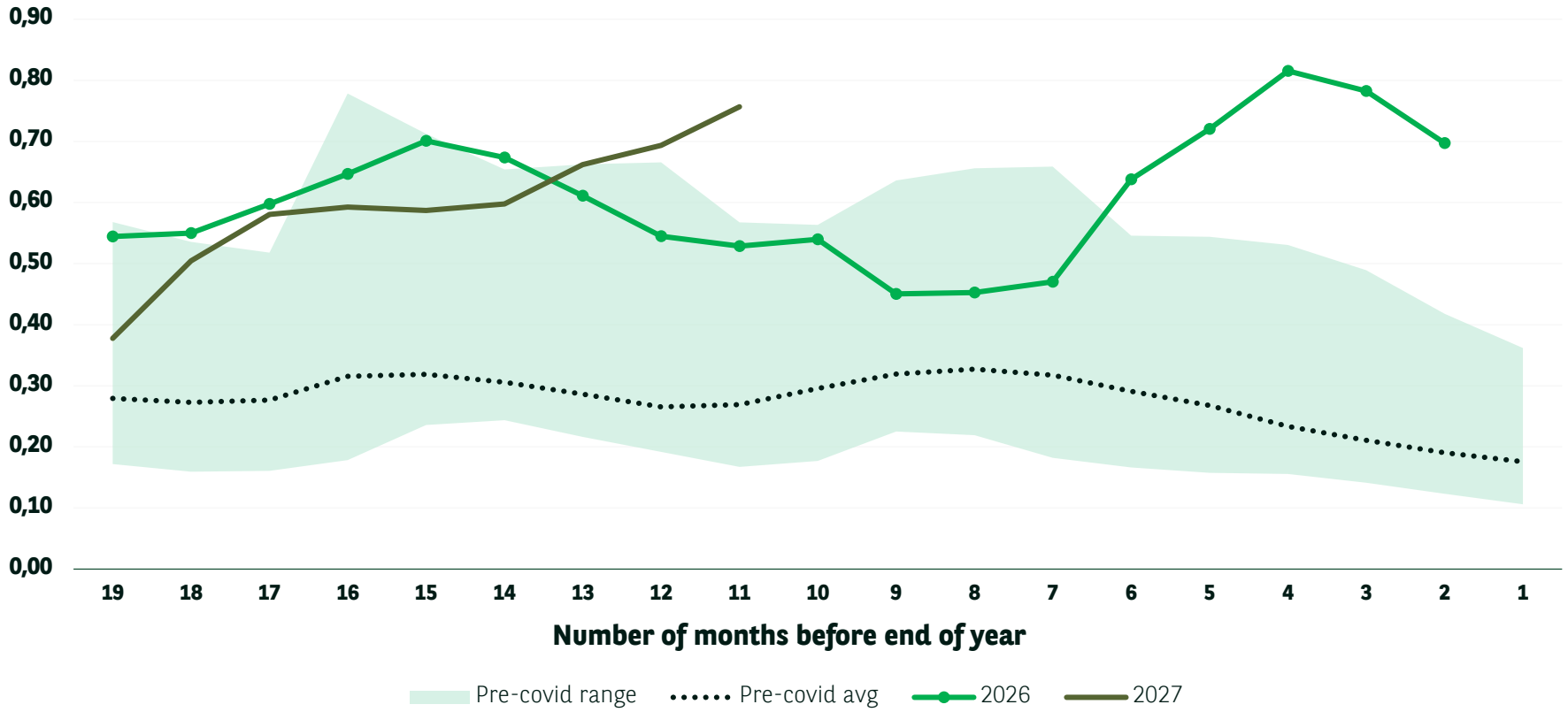
Oil price - various scenarios

2027	BASE	Q1	Q2	Q3	Q4
USD/B	90	88	98	107	117
€/MWh	69	81	91	101	105
Inflation	3,0	3,6	4,1	4,5	4,7
Growth	1,1	1	0,8	0,7	0,6

Source: BNP Paribas Fortis

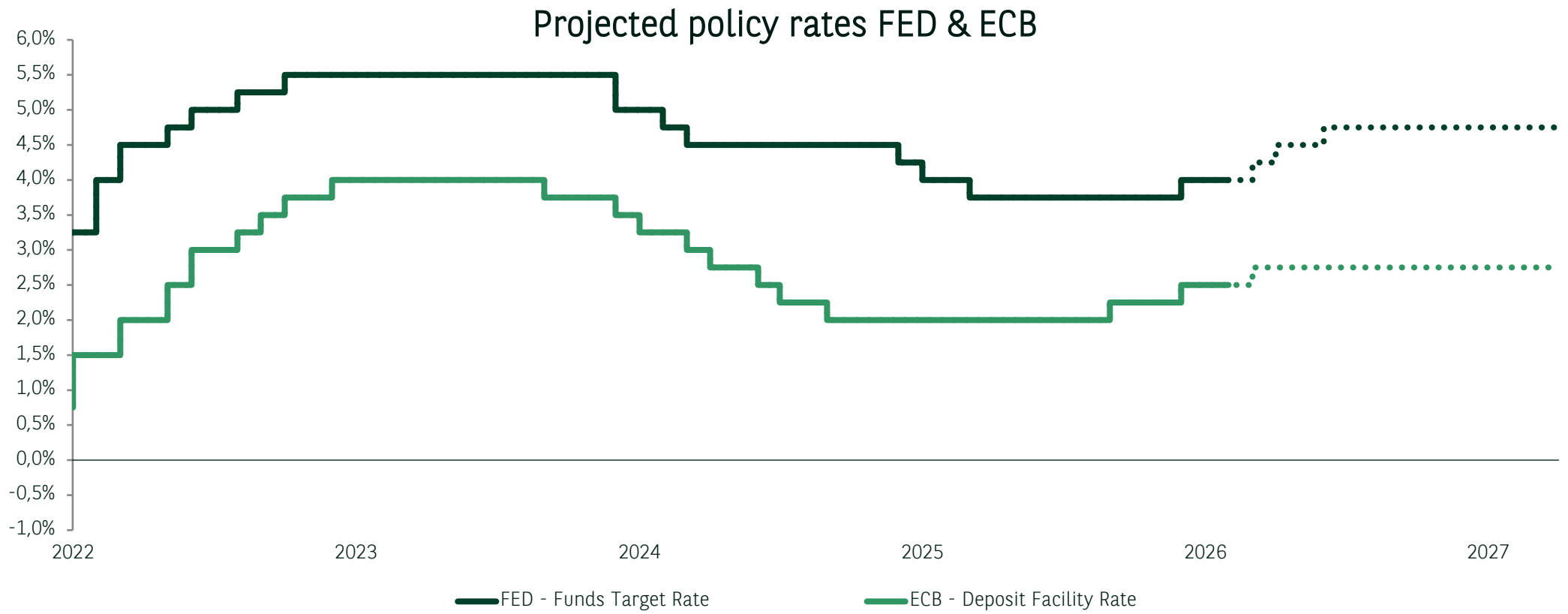
Uncertainty goes up

Belgian HICP forecast disagreement



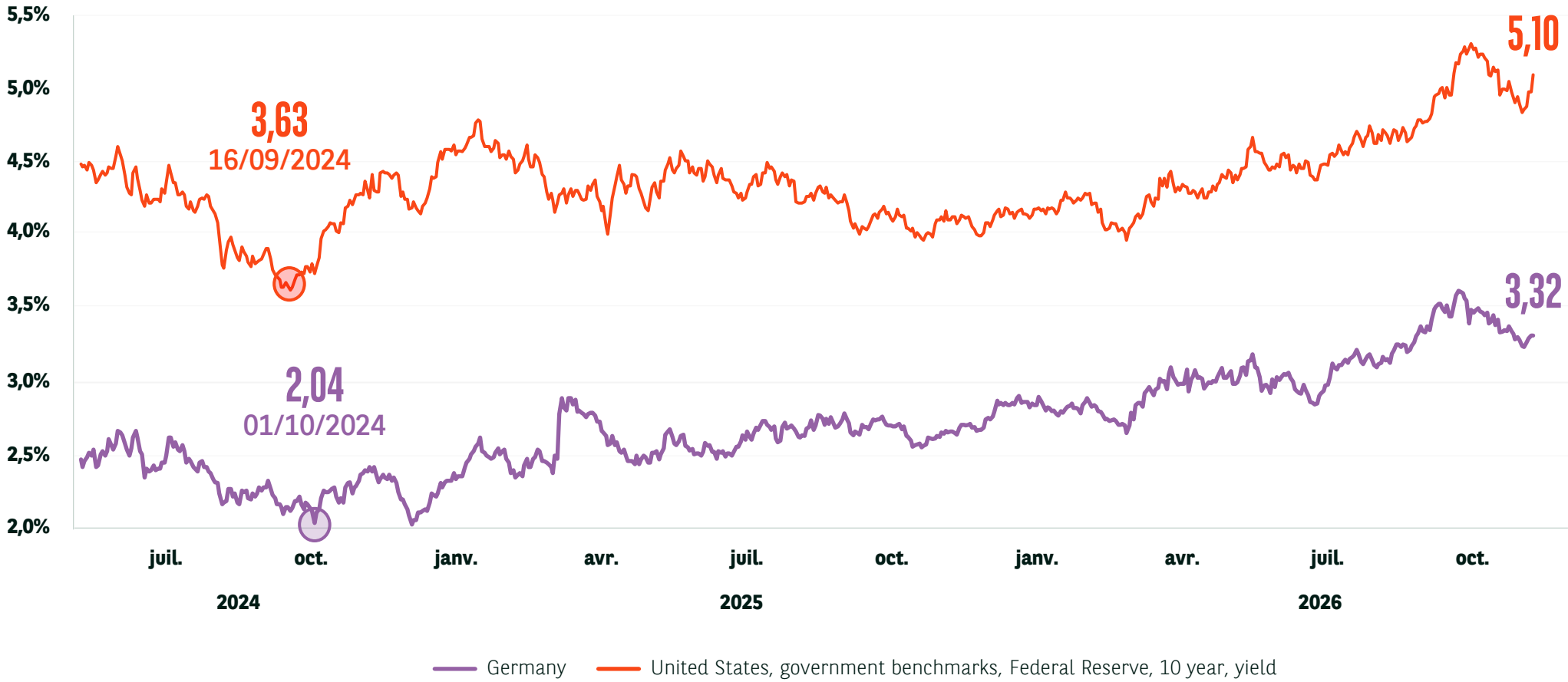
Sources: BNP Paribas Fortis, Focus-Economics

Rate hikes 2026 (December) and 2027



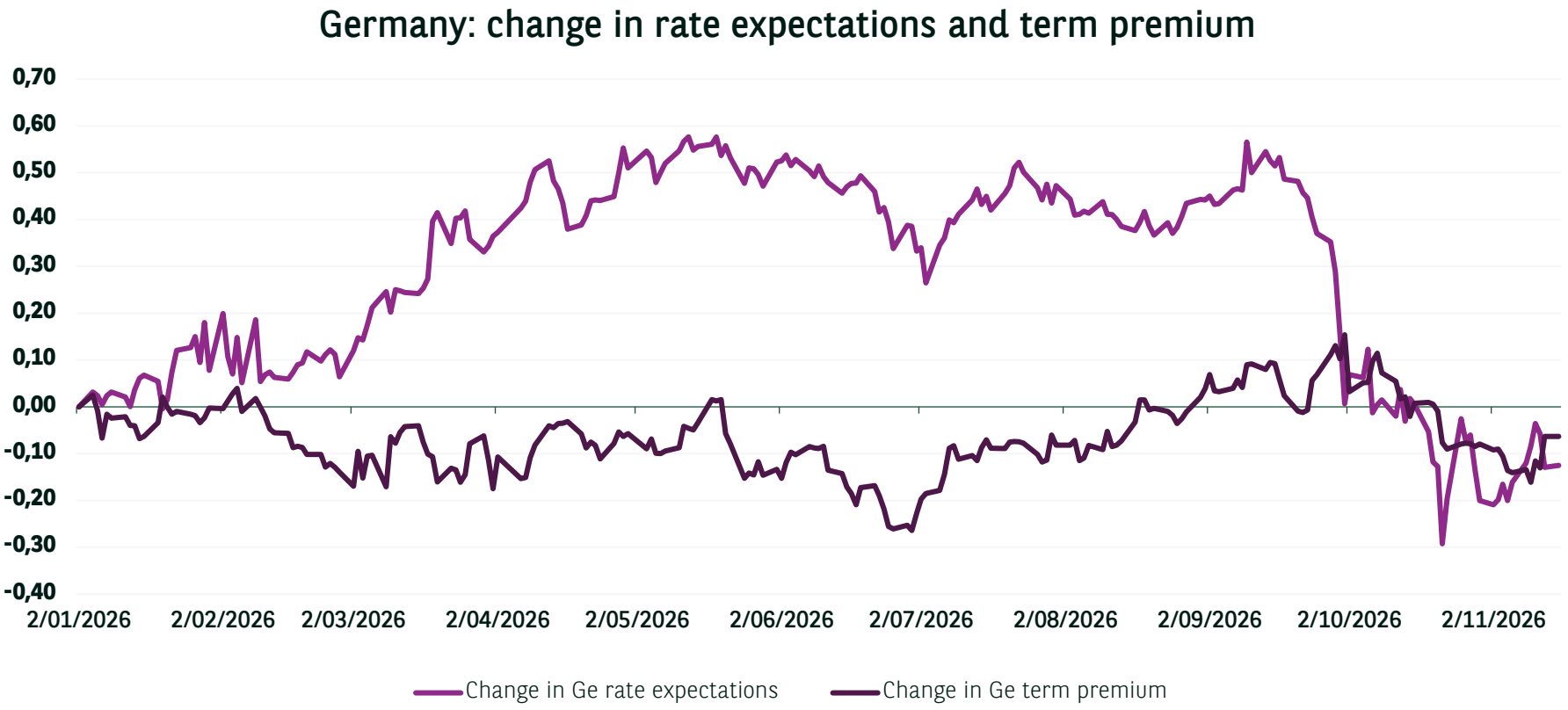
Source: BNP Paribas

Similar rise in long term bonds



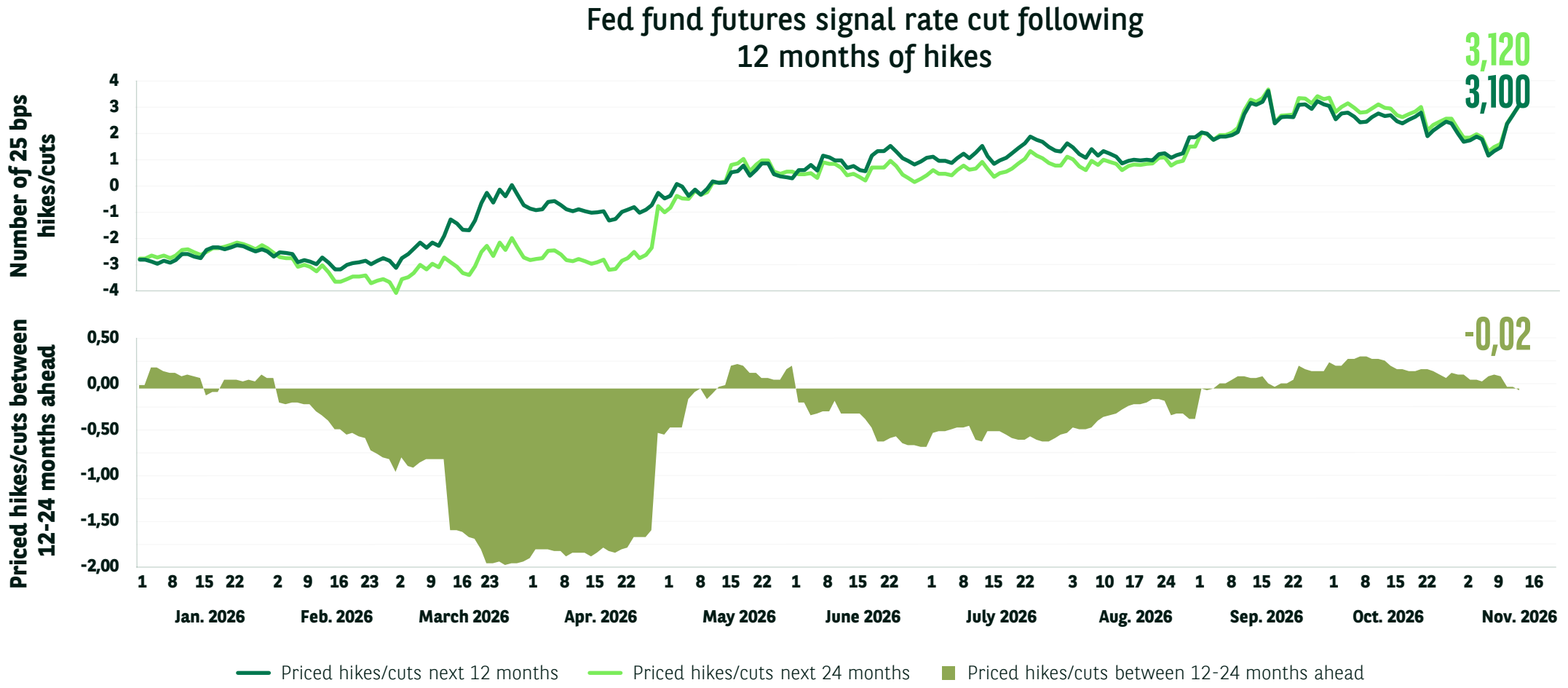
Source: Macrobond

Rate expectations were responsible for biggest part of rise in rates



Source: Macrobond

US: going from 3 rate cuts to 2 rate hikes



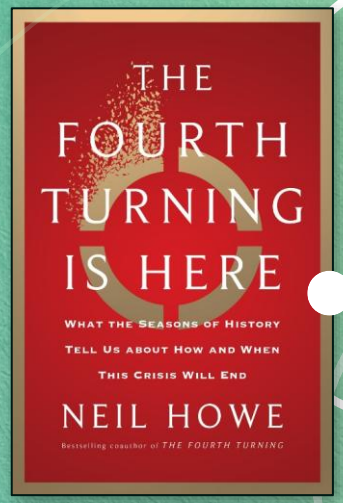
Source: Macrobond



02 Financial markets

The three body problem

The Fourth Turning





Multipolar world

Artificial intelligence



No clear political preference

Historical data indicates that the market has often performed very well during periods of divided government

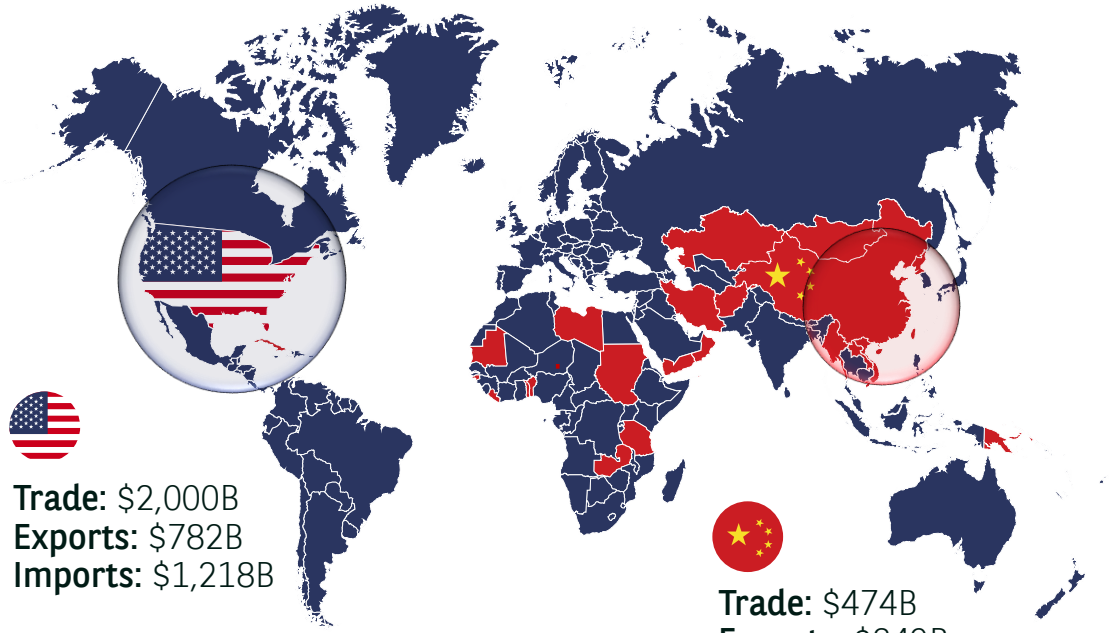
	Annual returns			
	Large cap stocks (S&P 500)[1]	Fixed income (intermediate-term bonds)[2]	60/40 portfolio[3]	Number of years[4]
Democratic president all inauguration years (from 1929)[5]	14.6%	3.2%	10.0%	52
Democratic House	11.6%	5.3%	9.1%	68
Democratic Senate	12.6%	4.1%	9.2%	64
Democratic control (president, House, & senate)	14.2%	2.5%	9.6%	37
Democratic president, democratic senate & republican house	16.2%	2.4%	10.7%	6
Democratic president, republican senate & republican house	15.9%	5.7%	11.8%	10

	Annual returns			
	Large cap stocks (S&P 500)[1]	Fixed income (intermediate-term bonds)[2]	60/40 portfolio[3]	Number of years[4]
Republican president all inauguration years (from 1929)[5]	6.8%	6.9%	6.8%	46
Republican House	12.1%	4.8%	7.5%	30
Republican Senate	10.2%	7.2%	9.0%	34
Republican control (president, House, & Senate)	6.6%	4.6%	5.8%	12
Republican president, republican Senate & democratic House	9.4%	12.2%	10.6%	10
Republican president, democratic Senate & democratic House	8.6%	6.8%	7.9%	22

[1] *Large cap stocks: Ibbotson Associates (IA) SBBI Large Stock TR USD Ext from 1/1929 - 1/1970; S&P 500 TR USD thereafter.*
[2] *Fixed income: IA SBBI IT Govt Bonds TR USD from 1929-1975; Bloomberg U.S. Agg Bond from 1976 thereafter.*
[3] *60/40 Portfolio is rebalanced monthly.*
[4] ***"Number of years" = actual number of combined years the respective party presidents, senators, and house members are in office.***
[5] *For all inaugurations, each presidential term runs from 1/1 of each election year through 1/31 of the next inauguration year.*
* *The current presidency covers from 1/1/2025 - 9/30/2026.*
Sources: Morningstar Direct, TIAA Wealth Chief Investment Office. Monthly returns from 1/1/1926 - 9/30/2026

The global trade war

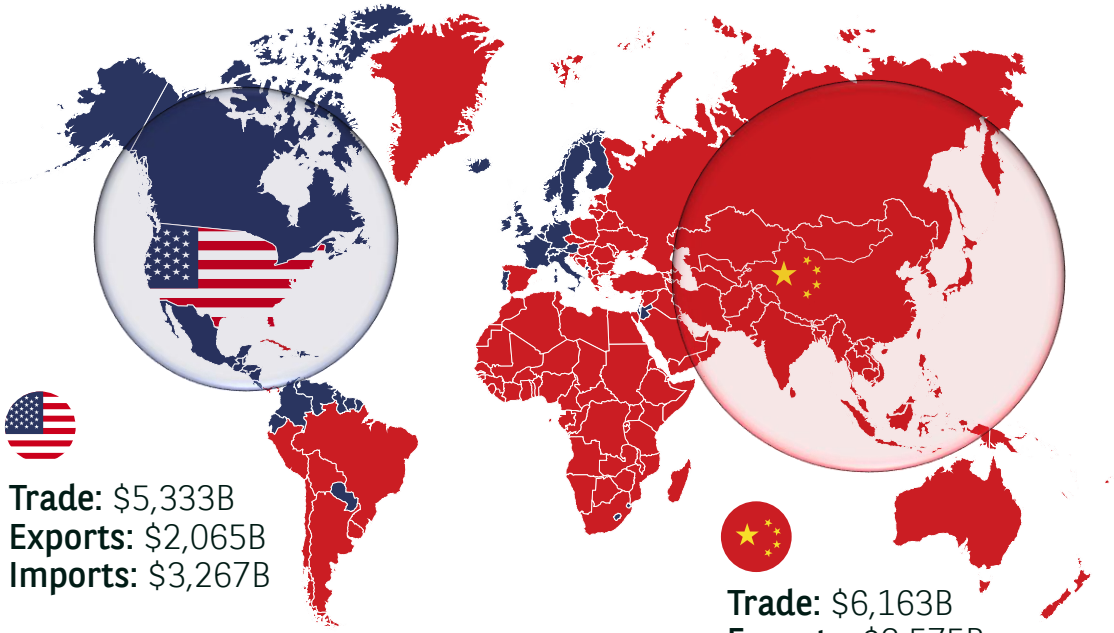
2000



Trade: $2,000B
Exports: $782B
Imports: $1,218B

Trade: $474B
Exports: $249B
Imports: $225B

2024



Trade: $5,333B
Exports: $2,065B
Imports: $3,267B

Trade: $6,163B
Exports: $3,575B
Imports: $2,587B

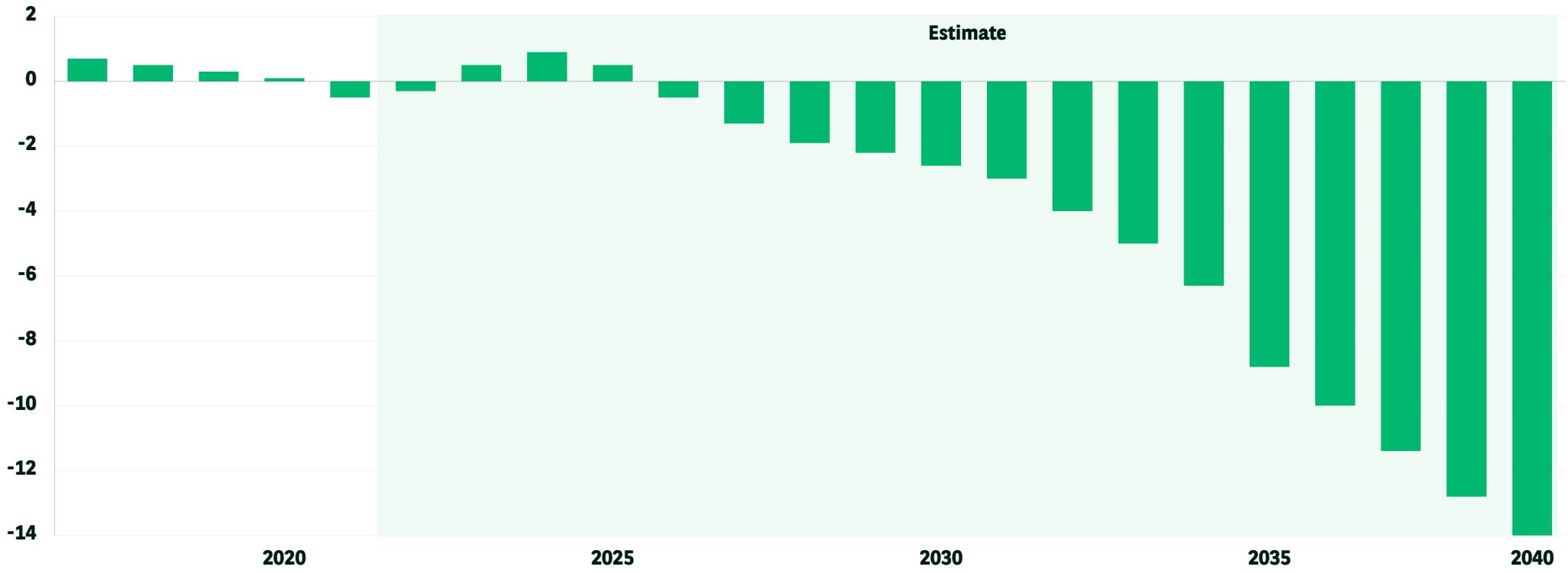
Sources: Econovis, US Census, Customs of China

U.S. As the larger trading partner

China as the larger trading partner

The coming copper shortfall

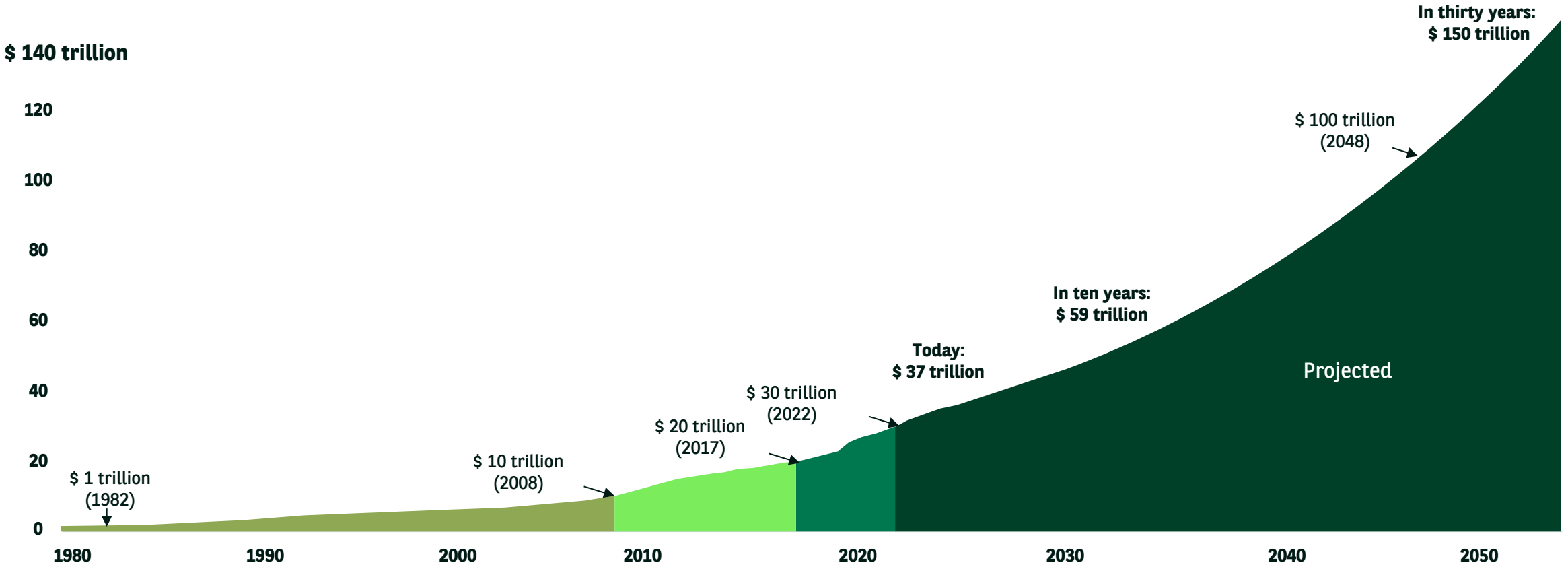
Global copper supply balance in million tonnes, deficit projected from 2027



Sources: Bernstein, Financial Times; Rand Group Research

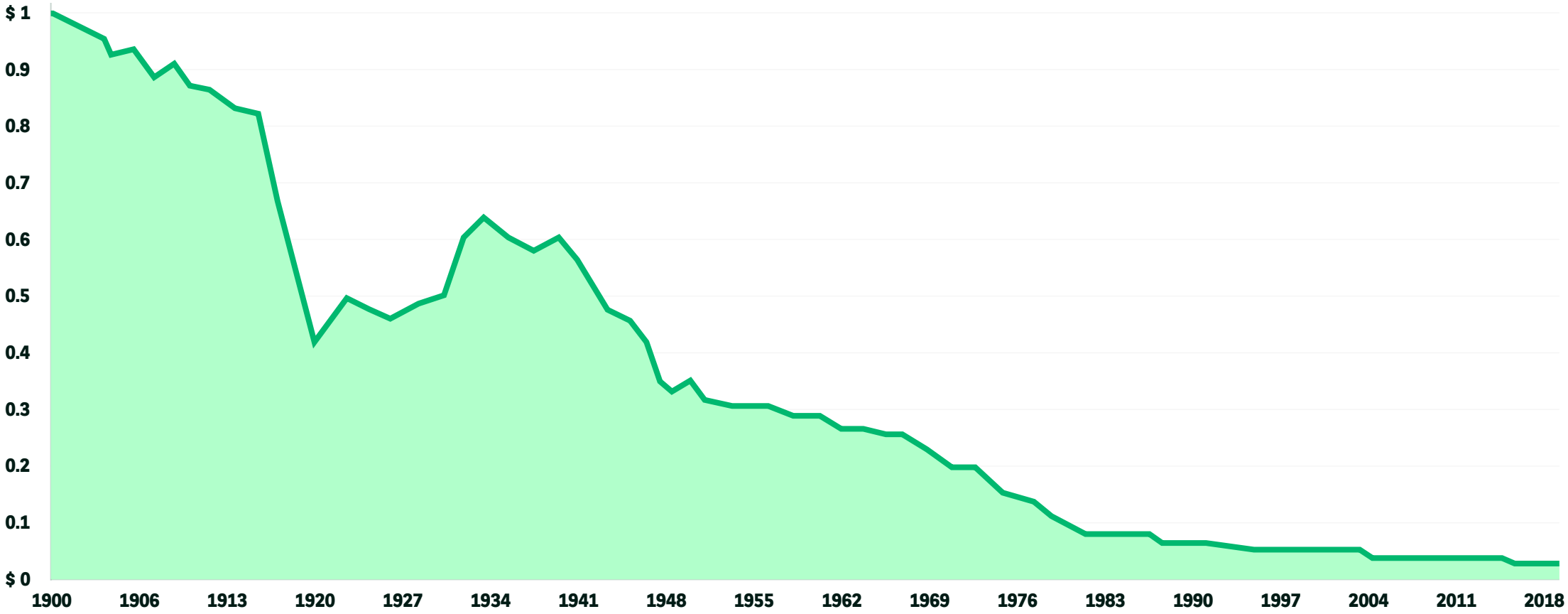
Our national debt is growing at an unsustainable rate

Gross federal debt, 1980-2055



Source: US Treasury, CBO March 2025 long-term budget outlook

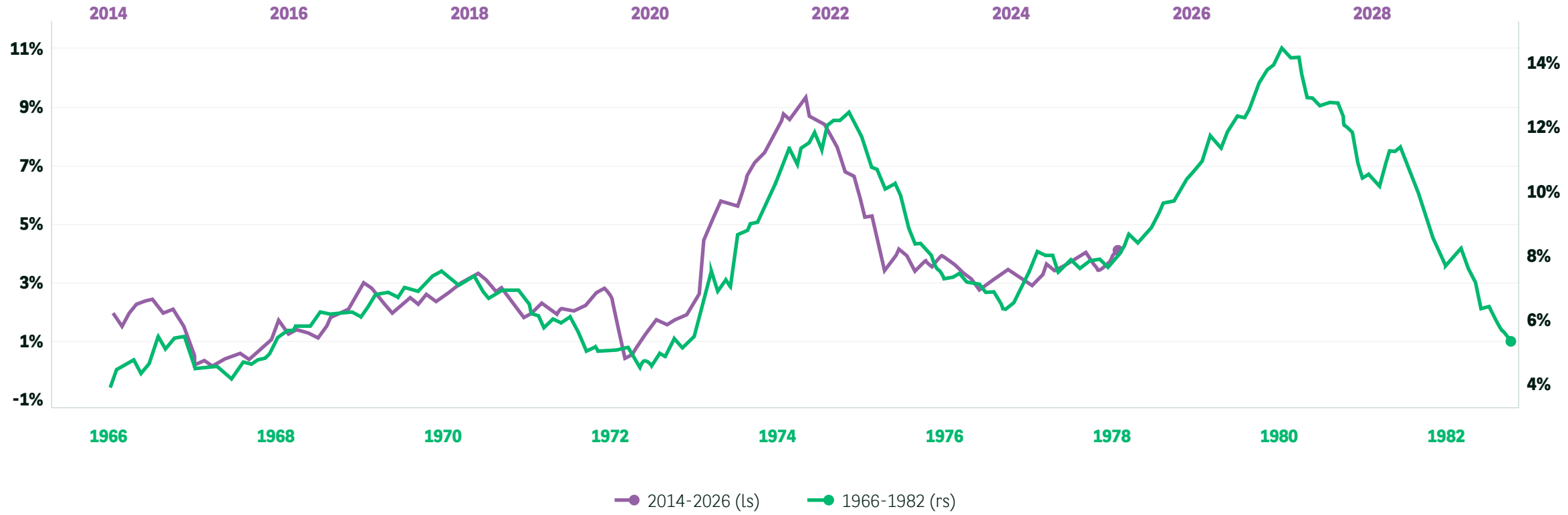
Buying power of $1 overtime, 1900-2020



Source: BNP Paribas Fortis research

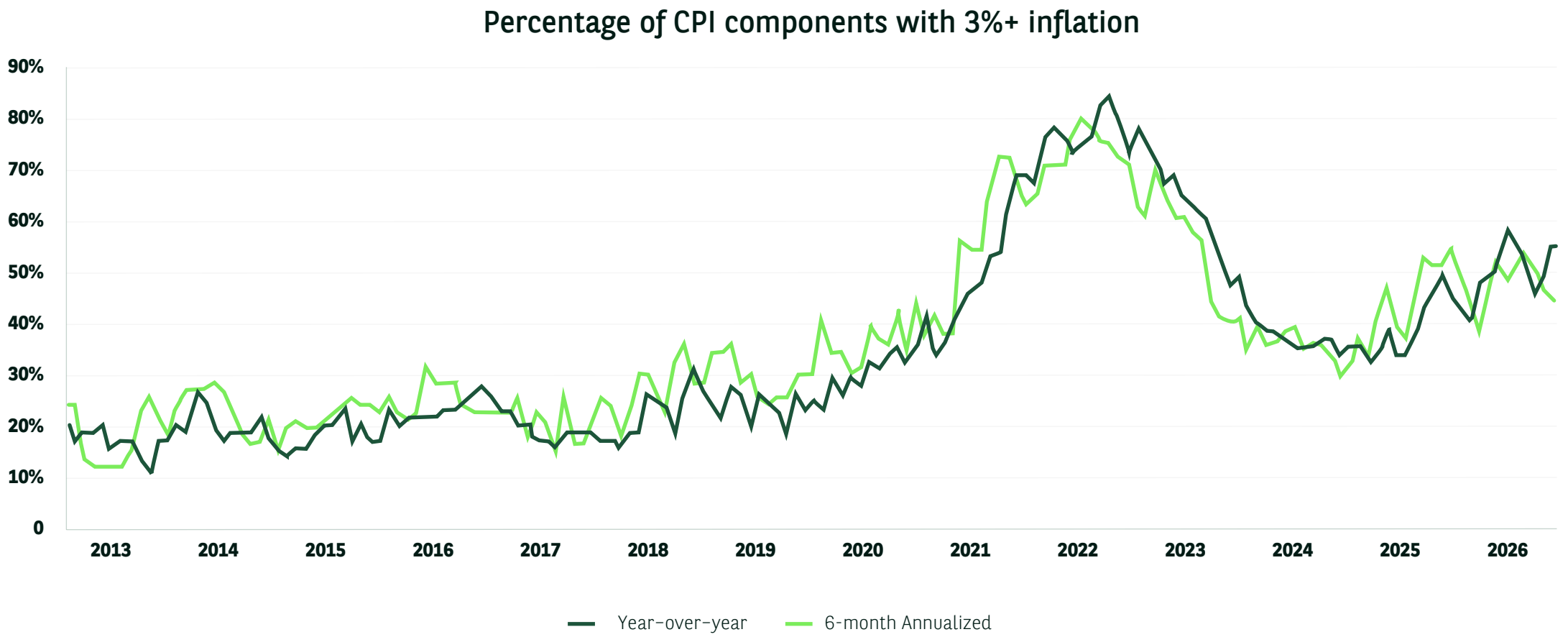
Inflation: today vs. 1970s

CPI



Sources: BLS, FRED, Apollo Global Management.

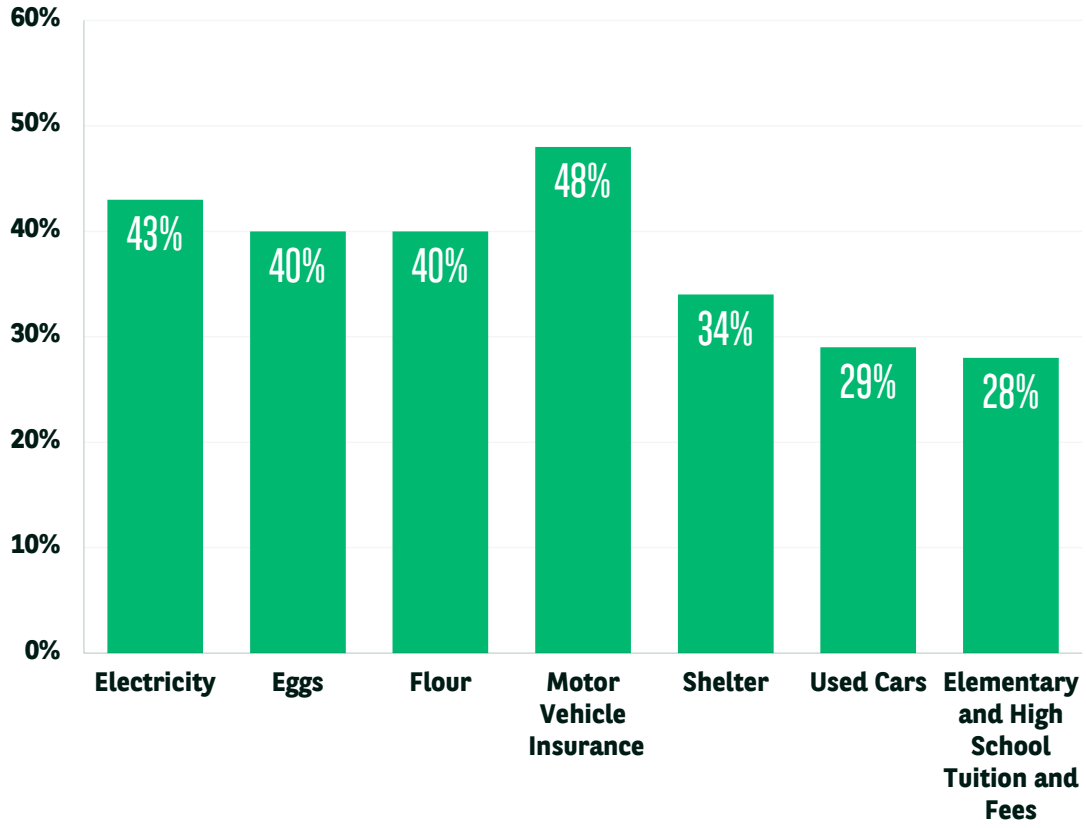
A broadly inflationary world



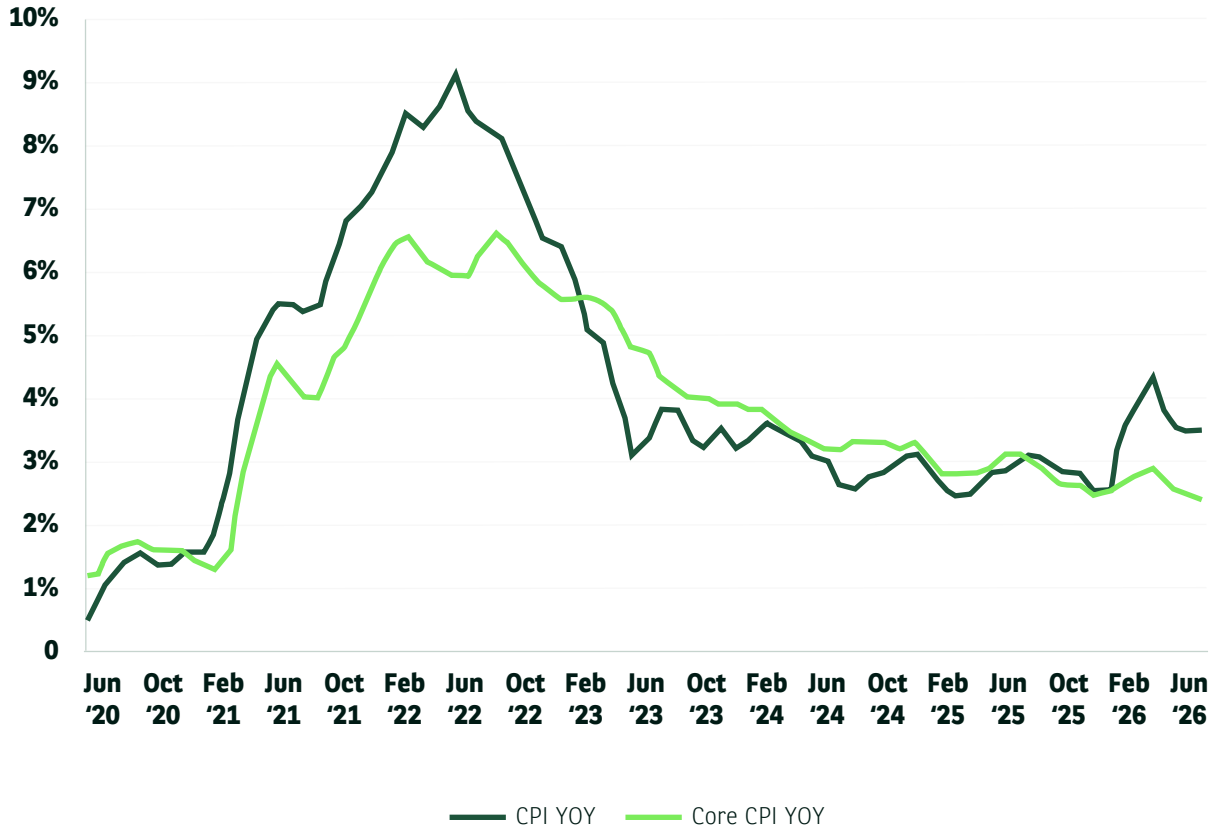
Sources: Bloomberg, BNP Paribas Fortis research

A broadly inflationary world

Price increase for key goods & services since end of 2019

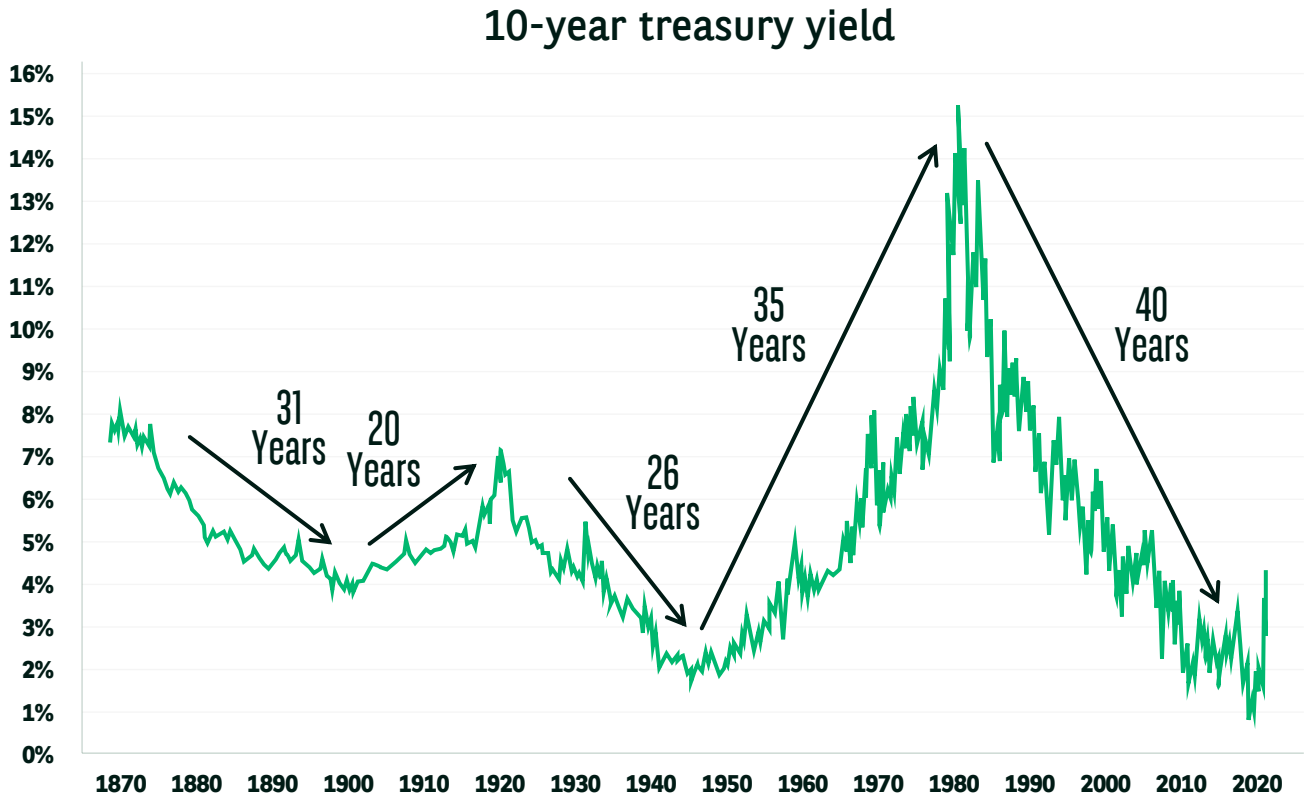


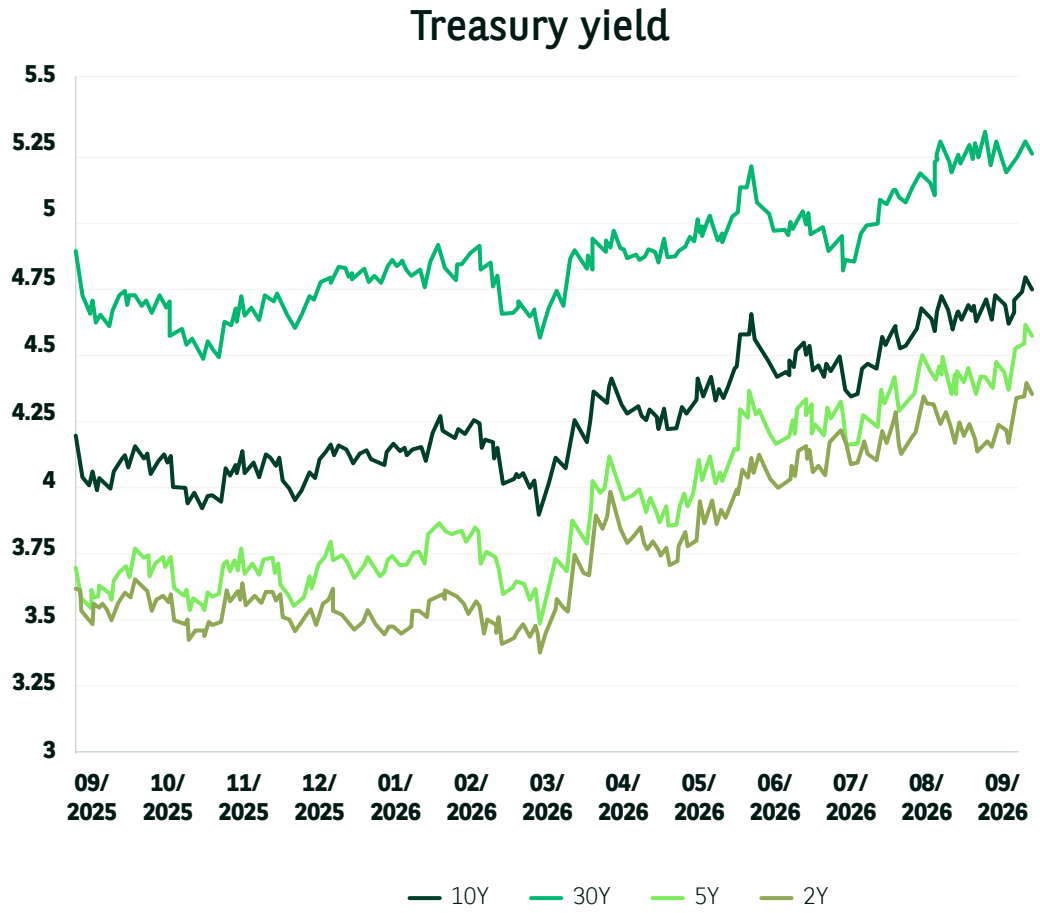
Headline inflation and core Inflation



Source: The Compound and Friends

10-year treasury yield

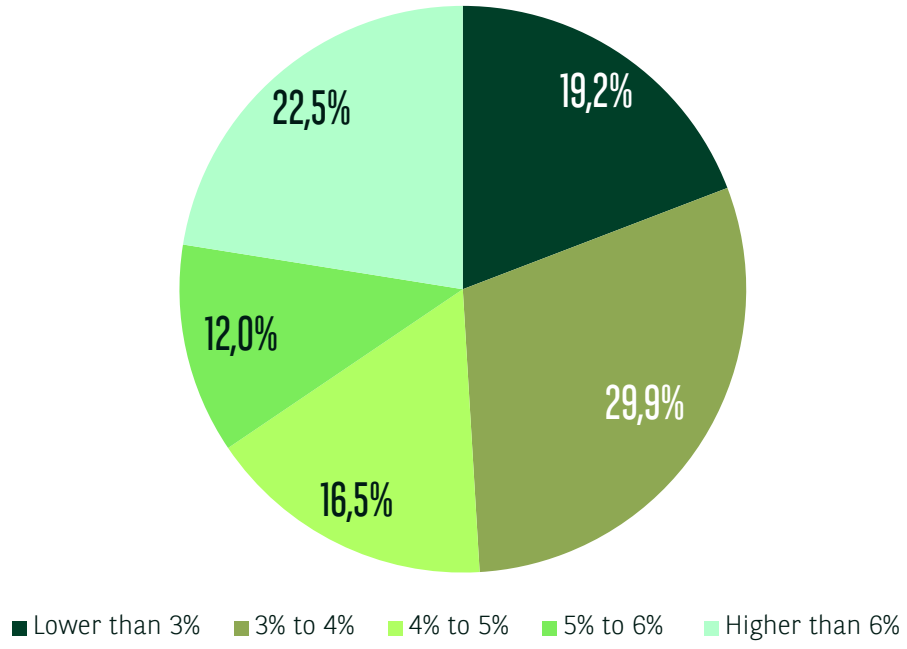




Sources: Bloomberg, BNP Paribas Fortis research

The end of US mobility?

Outstanding mortgages by interest rate



Difference between marginal and effective mortgage rate

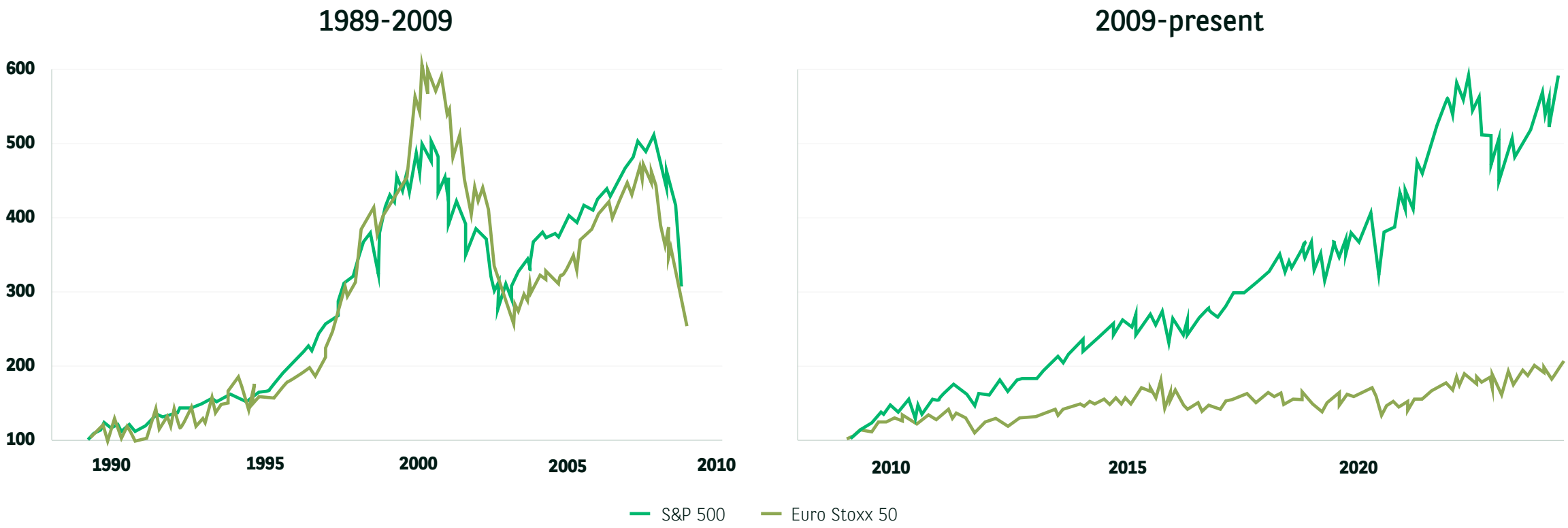


Sources: BEA, Mortgage Bankers Association, Federal Housing Finance Agency, National Association of Realtors, Freddie Mac, TIAA Wealth Chief Investment Office. Data through 6/30/2026 (left panel) and 10/1/2026 (right panel).

American exceptionalism

US and European equity returns were much more similar before 2009

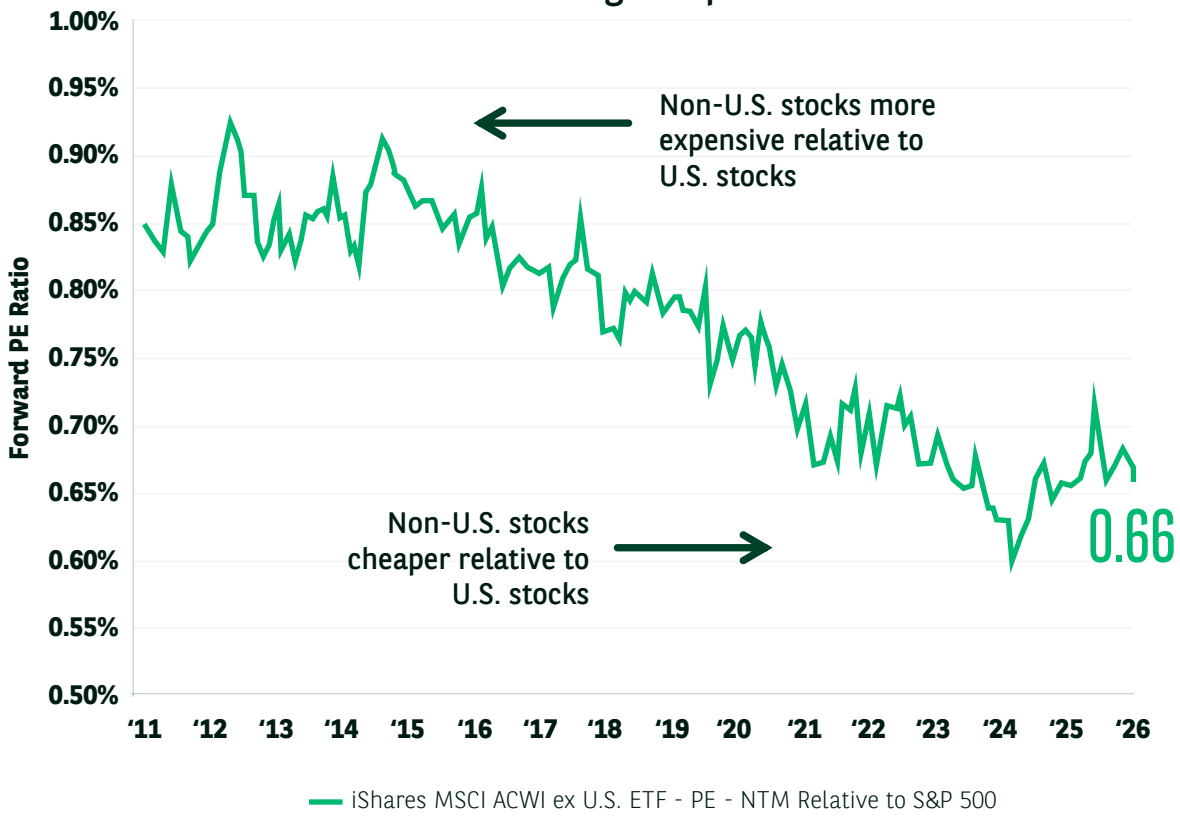
(Indices rebased in local currencies)



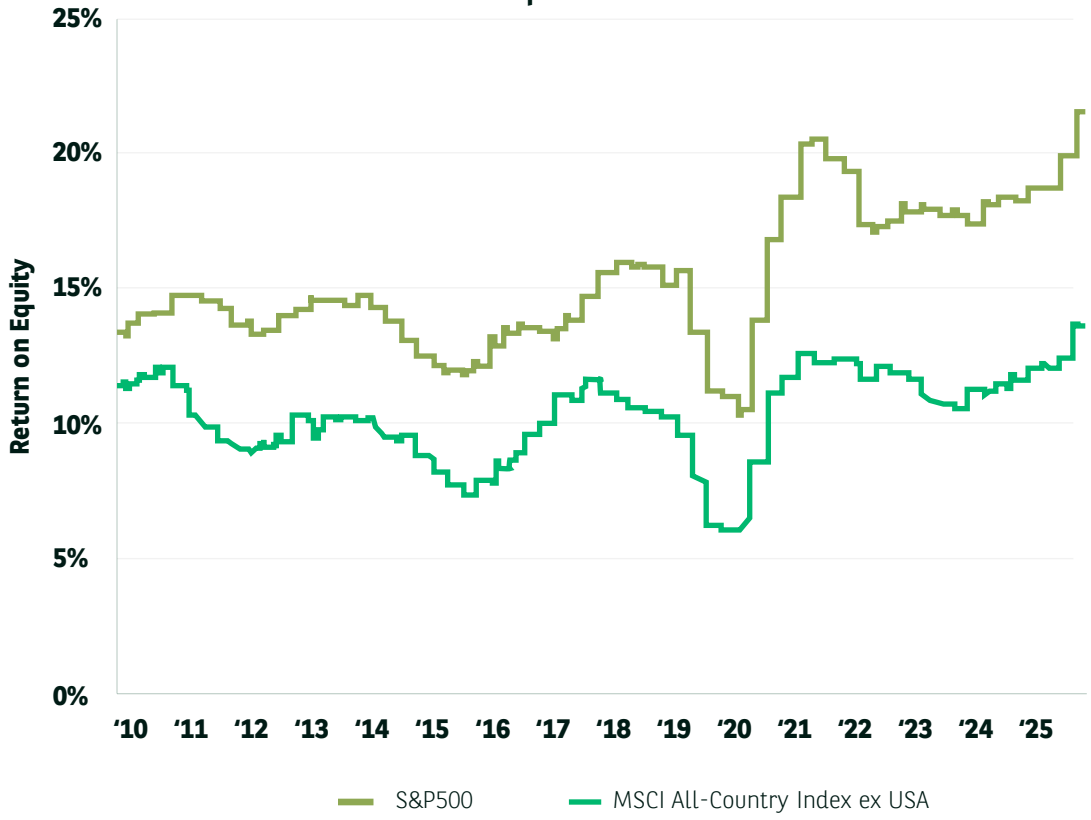
Sources: Bloomberg, BNP Paribas Fortis research

Is Europe cheap for a reason?

U.S. large cap equities (S&P 500) are still trading at a premium



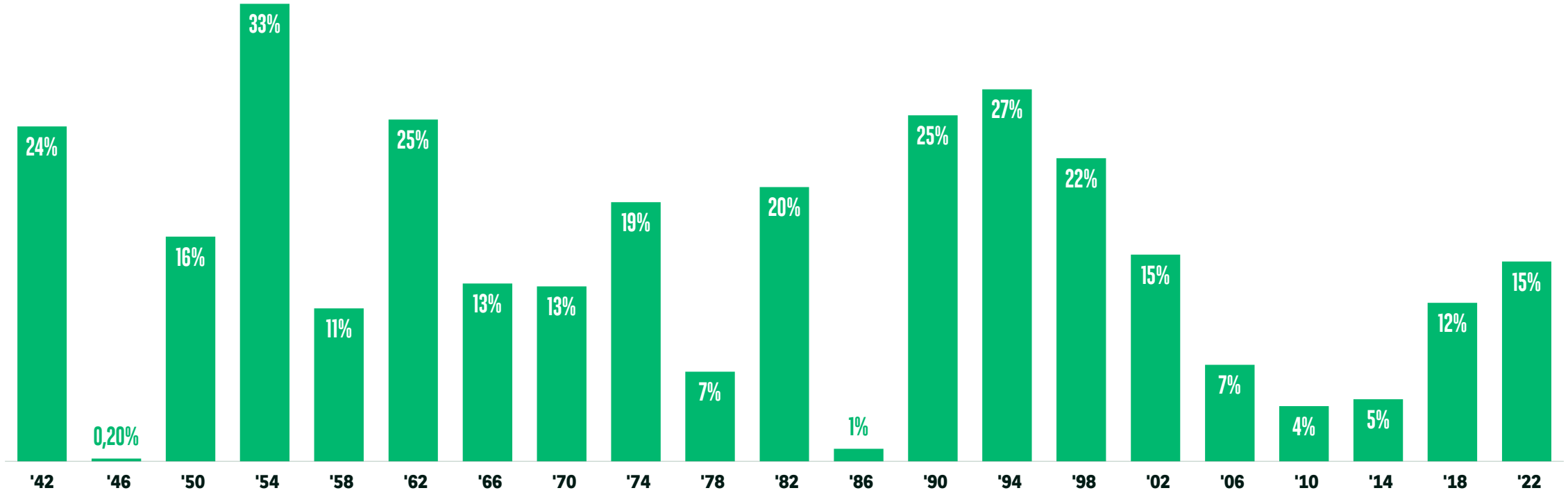
U.S. equities continue to have higher ROE compared to non-U.S.



Source: BNP Paribas Fortis research

The season of the bull

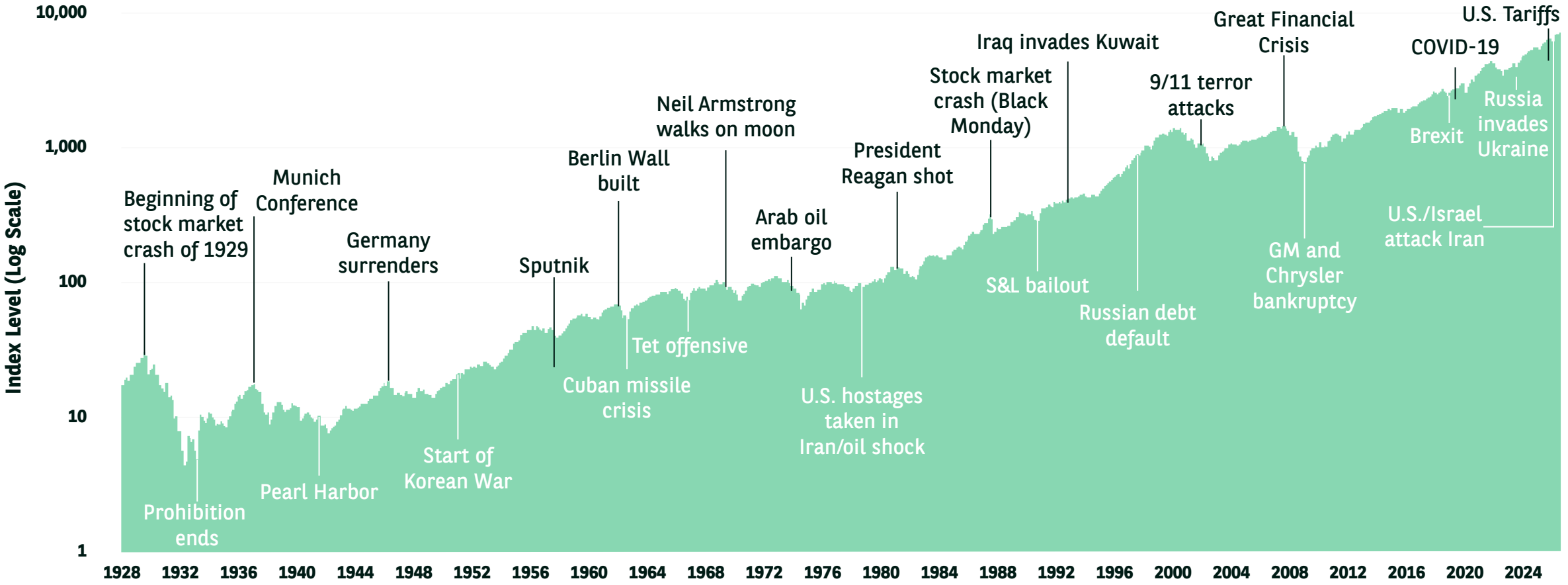
S&P 500 price return 12 months period following midterm election
Average = 14.8%



Sources: Bloomberg, BNP Paribas Fortis research

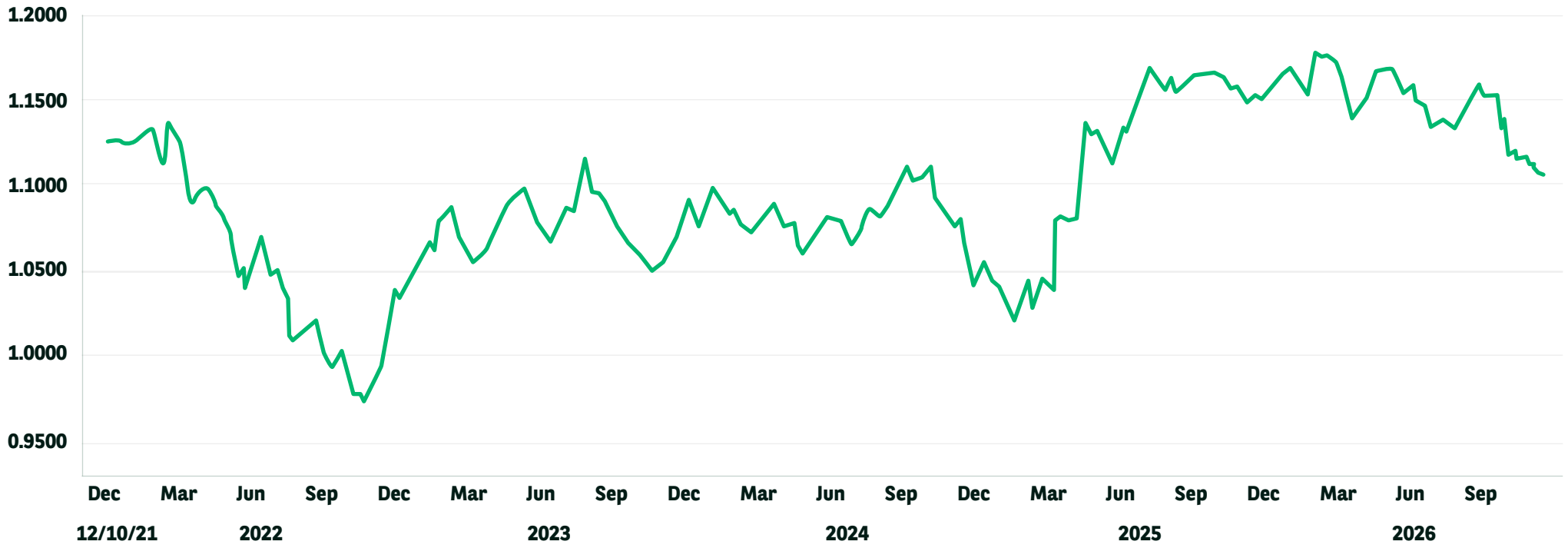
Time in the market and not timing the market

Financial markets (S&P 500) generally climb a 'wall of worry' punctuated by peaks and valleys in performance



Source: BNP Paribas Fortis research

EURUSD



Source: Bloomberg

GOLD



Source: Bloomberg

THANK YOU



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