NATIXIS
CORPORATE AND
INVESTMENT BANKING



RESEARCH

Quelques repères de navigation

Panorama macroéconomique

20 octobre 2026 – Jésus Castillo, Economiste Zone euro, Europe du Sud

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GROUPE BPCE

Comment naviguer dans l'incertitude ?

Les grandes thématiques

Inflation

Croissance

Taux d'intérêt

Géopolitique

Elections

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Navigation à l’arrêt

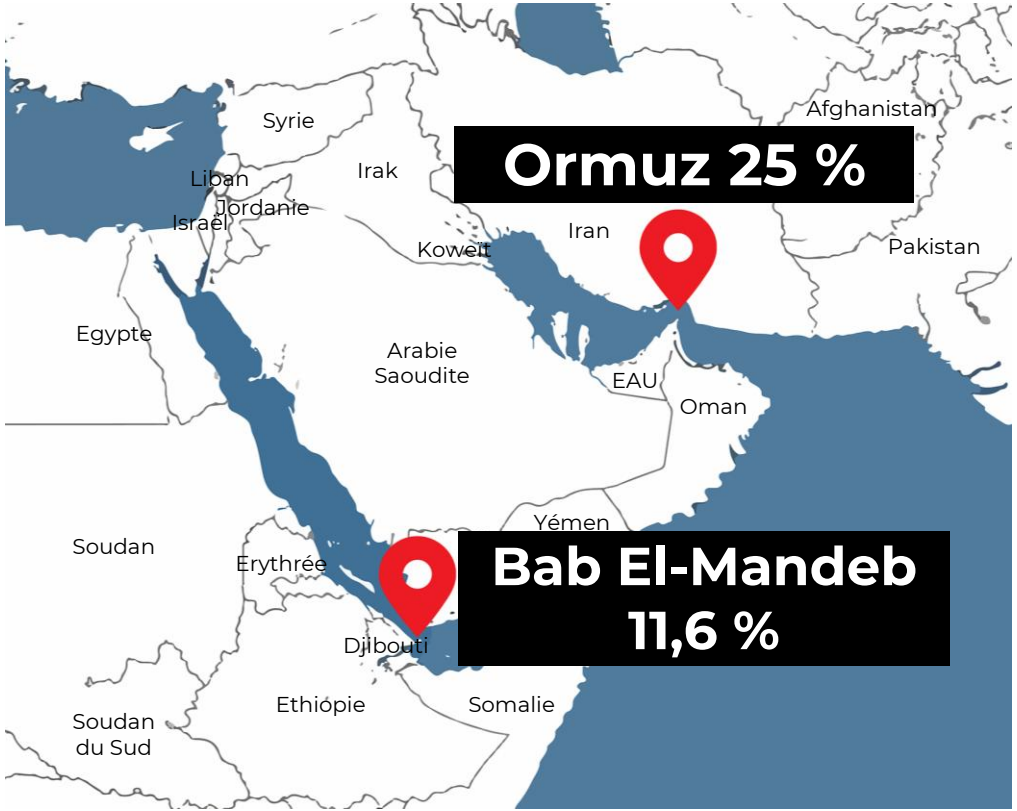
Comment poursuivre sa route…



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Des points de passage stratégiques mais fragiles

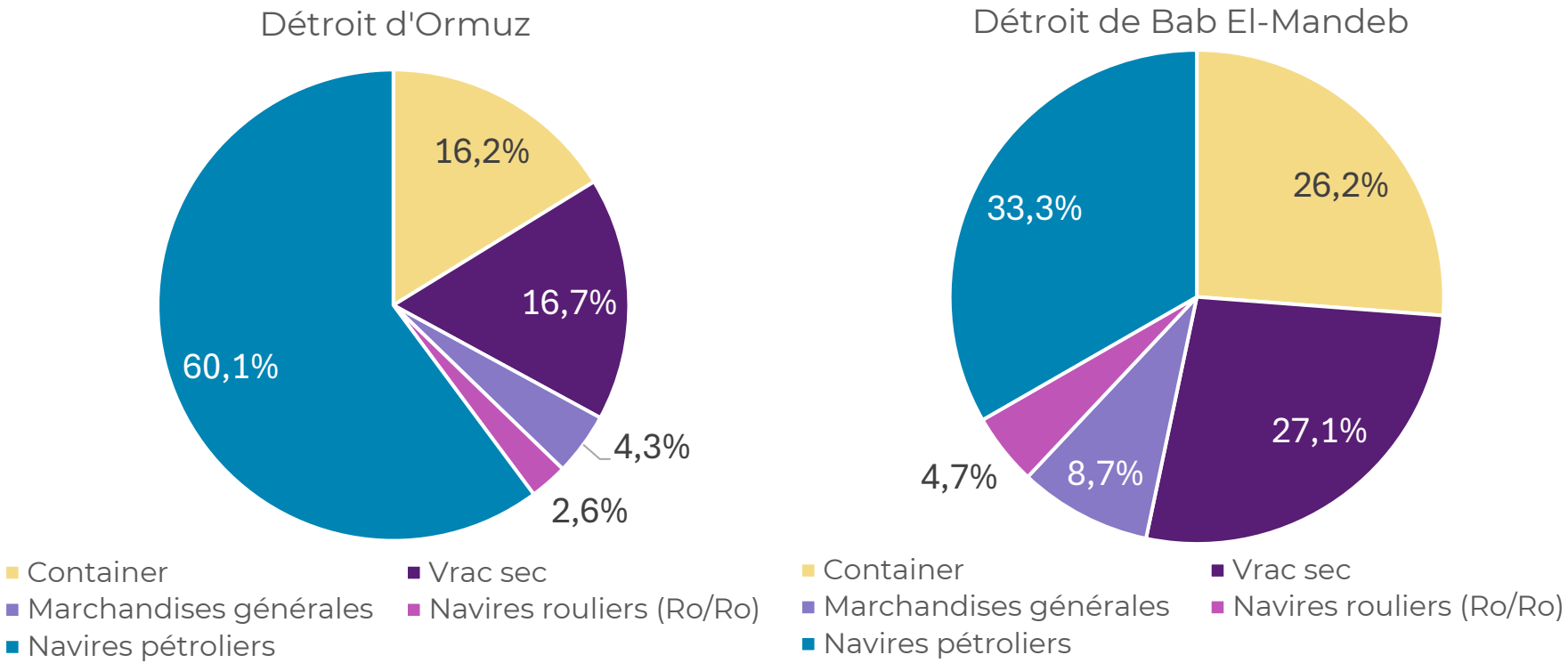
Transport du pétrole en % en 2023 via Ormuz et Bab El-Mandeb



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Pétole et commerce dépendent des détroits

Composition du trafic annuel par type de navires (moyenne 2019-25)

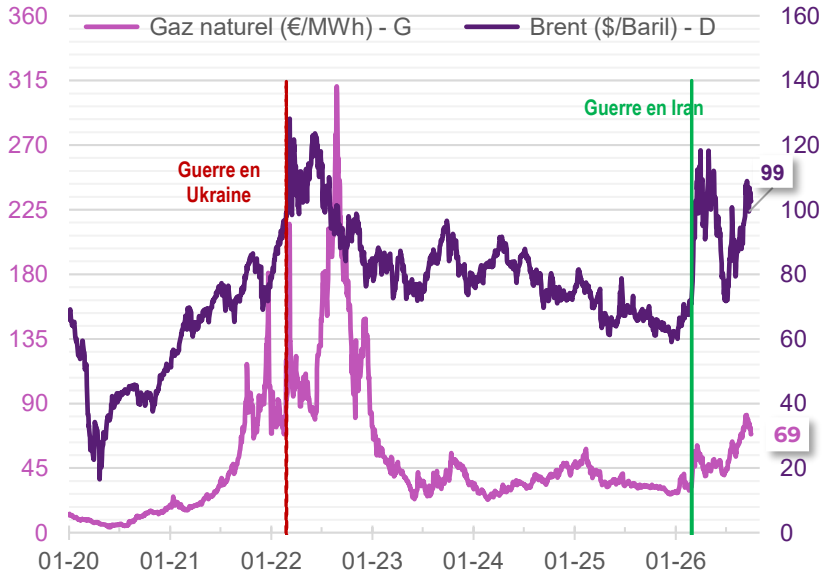


Source : *IMF Portwatch*

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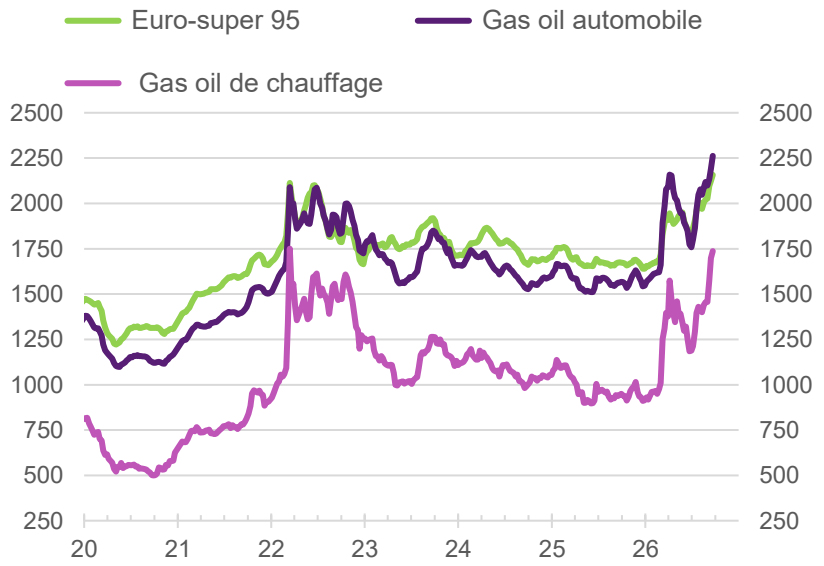
Guerres en Iran et Ukraine : un choc sur les prix de l'énergie

Prix du gaz et du pétrole



Sources : LSEG Datastream, Natixis

Zone euro : Prix TTC des carburants (€/1000 l)

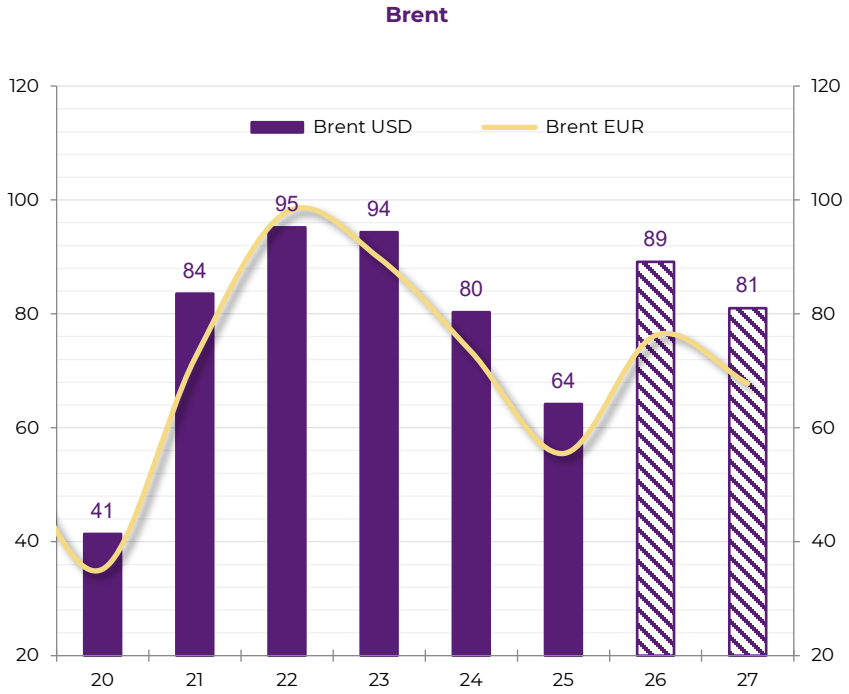


Sources : Commission européenne, NATIXIS

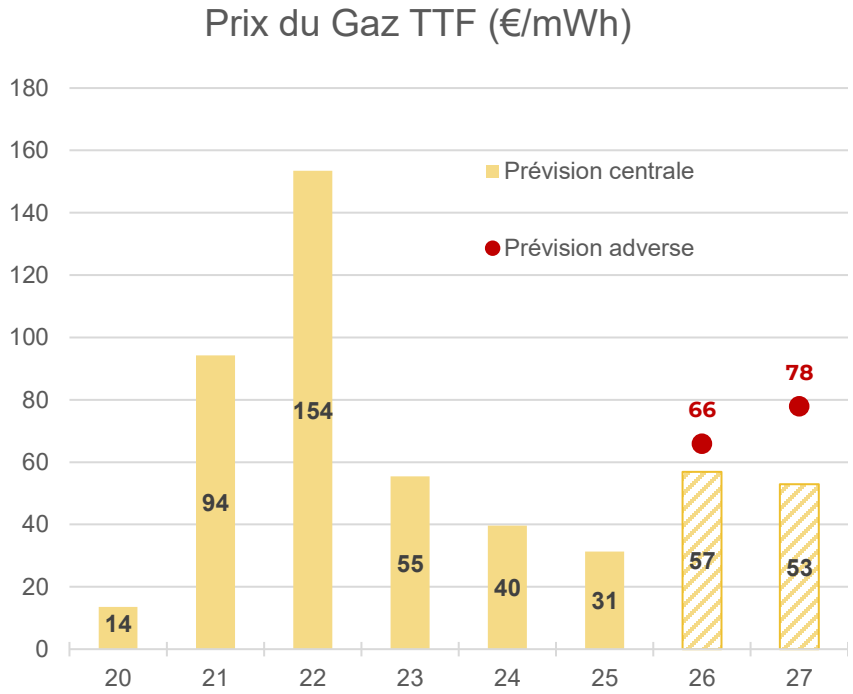
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Inflation

Les cours du pétrole et du gaz resteront les facteurs déterminants



Sources : LSEG Datastream,NATIXIS

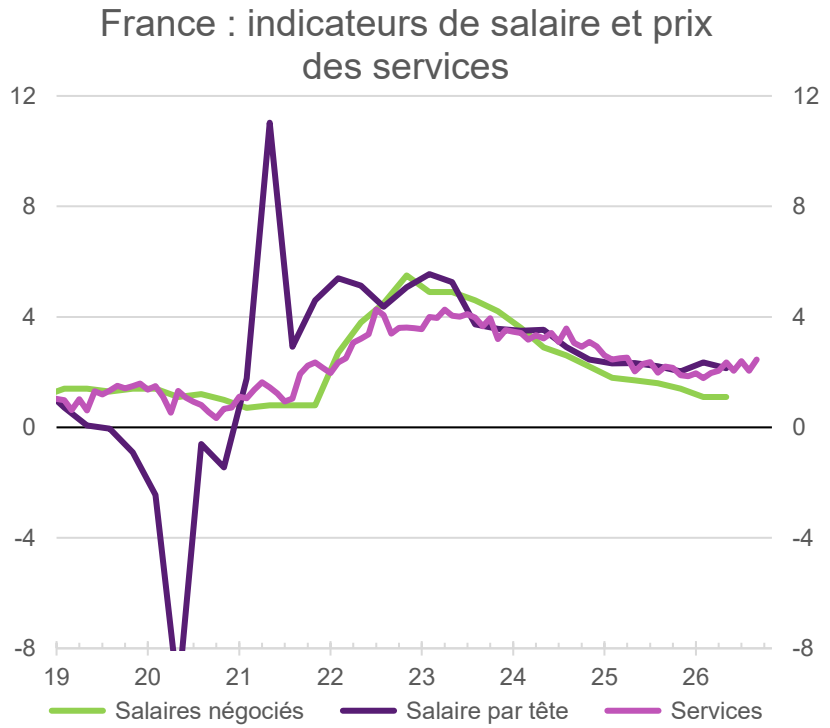


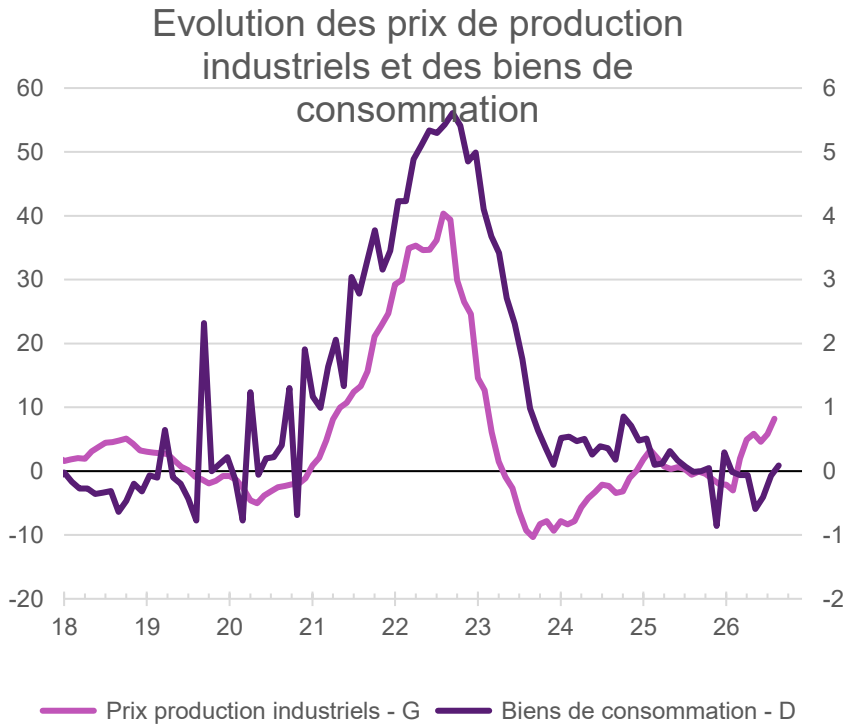
Sources : LSEG Datastream,NATIXIS

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Inflation

Effets de second tour sous surveillance

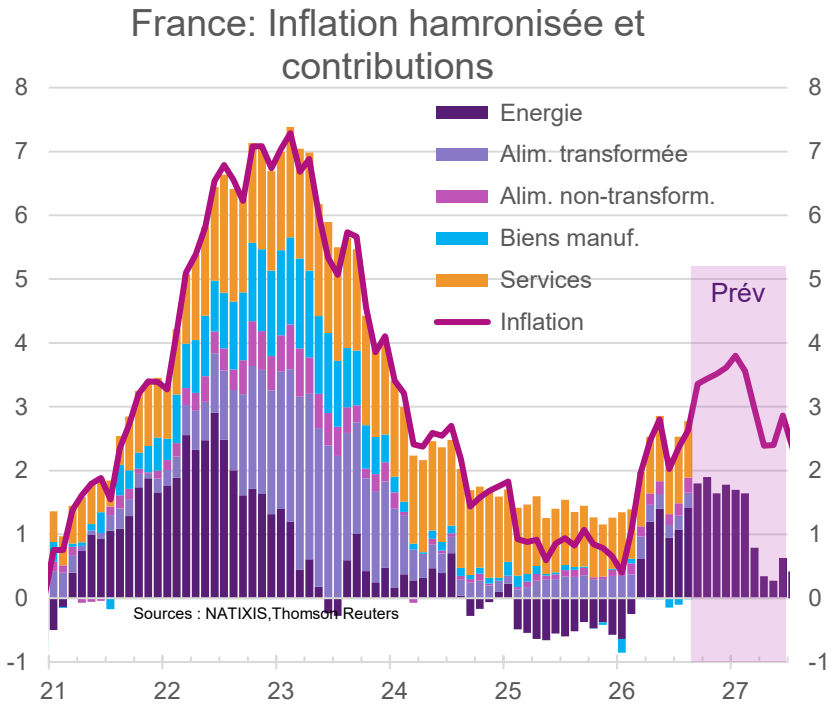


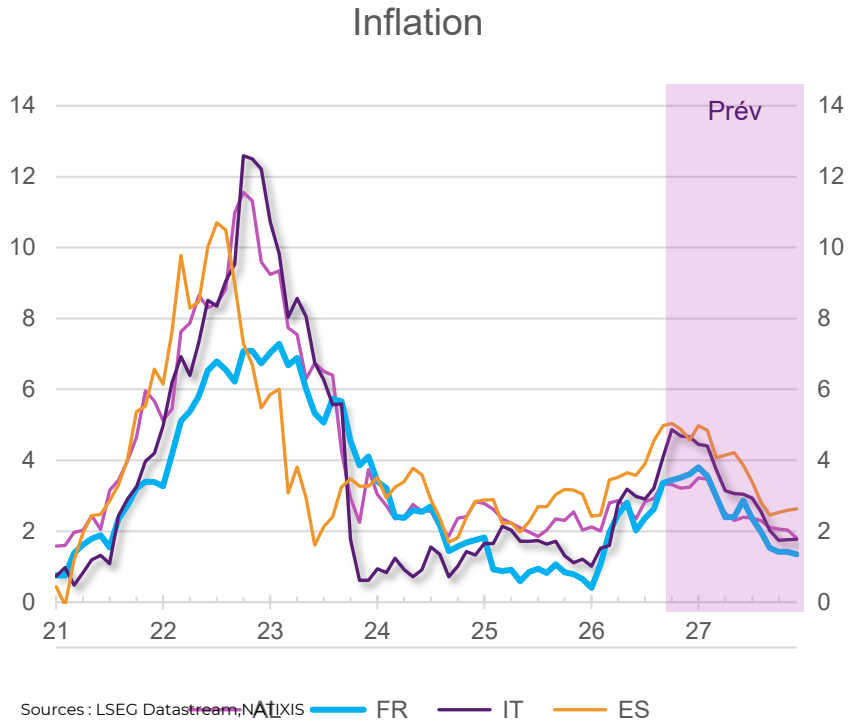


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Inflation : vers une normalisation

L'inflation française restera plus faible que celle de ses pairs en zone euro

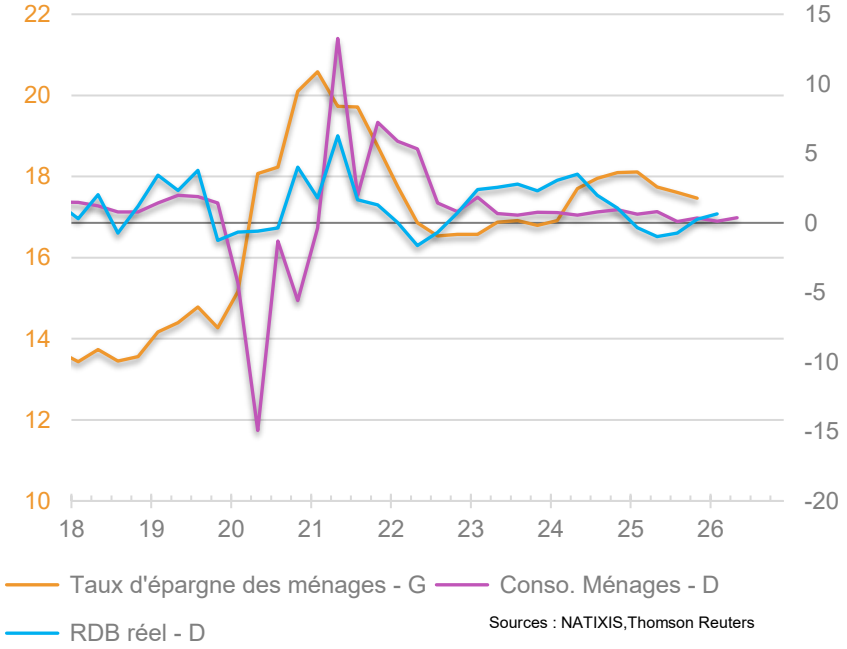




La demande domestique à l'épreuve

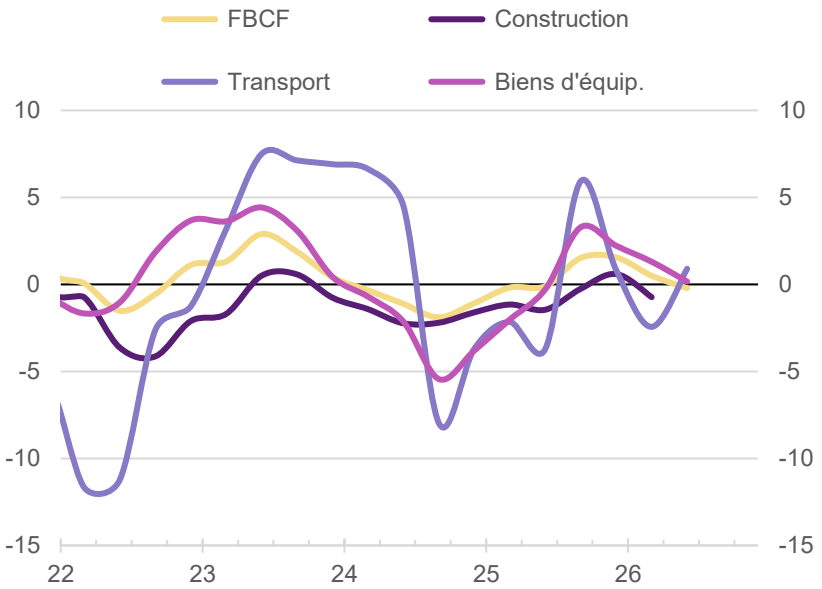
Pouvoir d'achat en berne, investissement à l'arrêt

France : revenus et consommation des ménages



Sources : NATIXIS,Thomson Reuters

France : Investissement (GA, %)

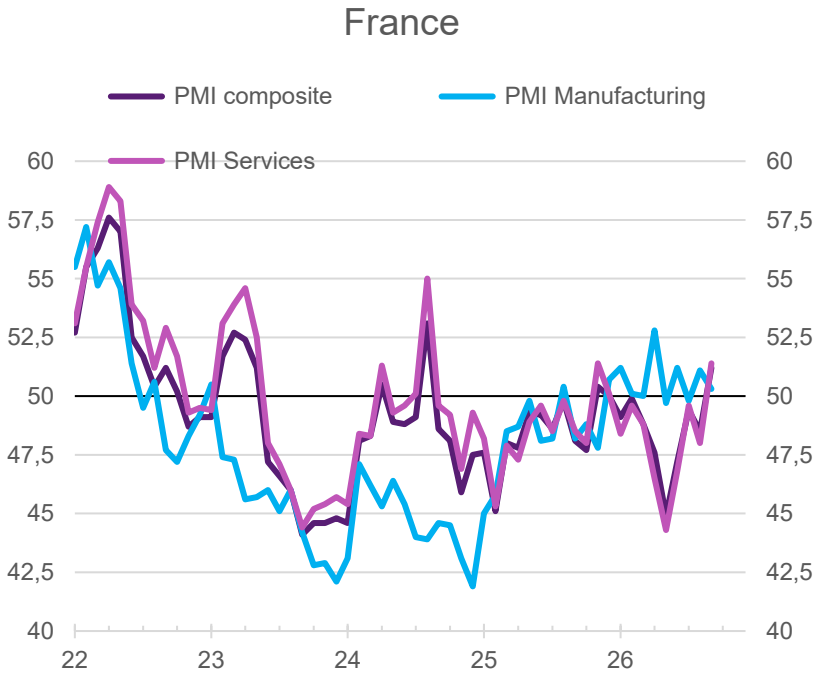


Sources : LSEG Datastream,NATIXIS

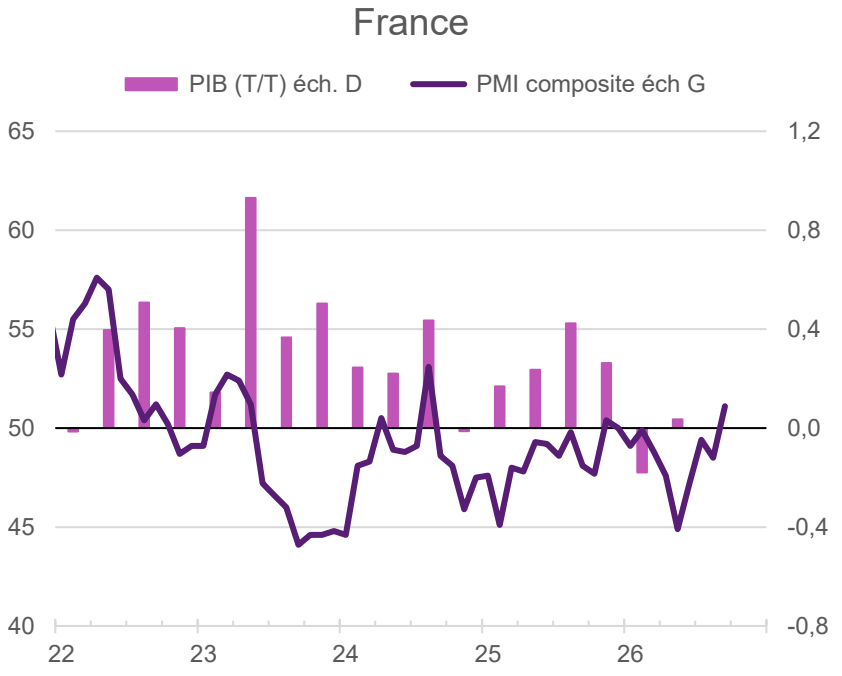
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Des lueurs d’espoir

Les indicateurs avancés soulignent la résilience du secteur manufacturier



Sources : LSEG Datastream,NATIXIS



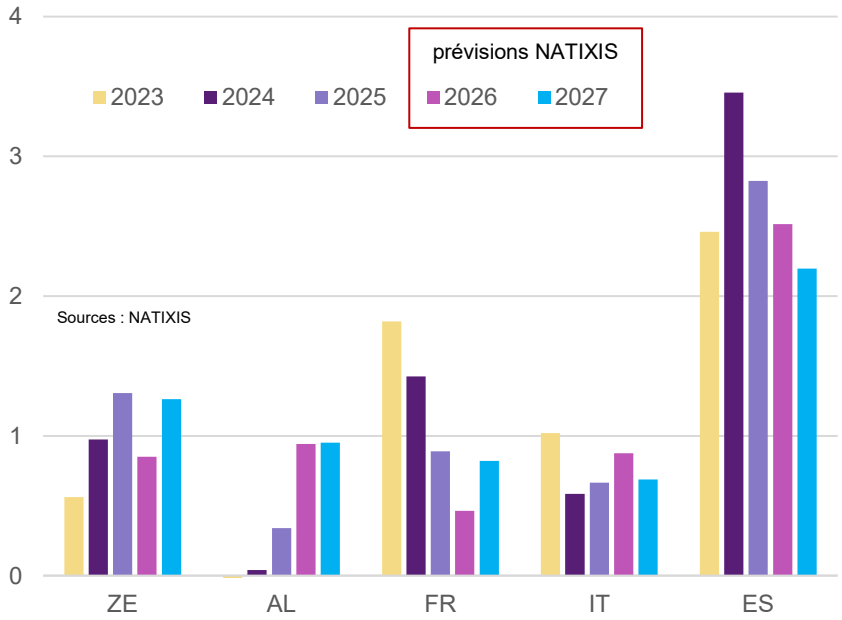
Sources : LSEG Datastream,NATIXIS

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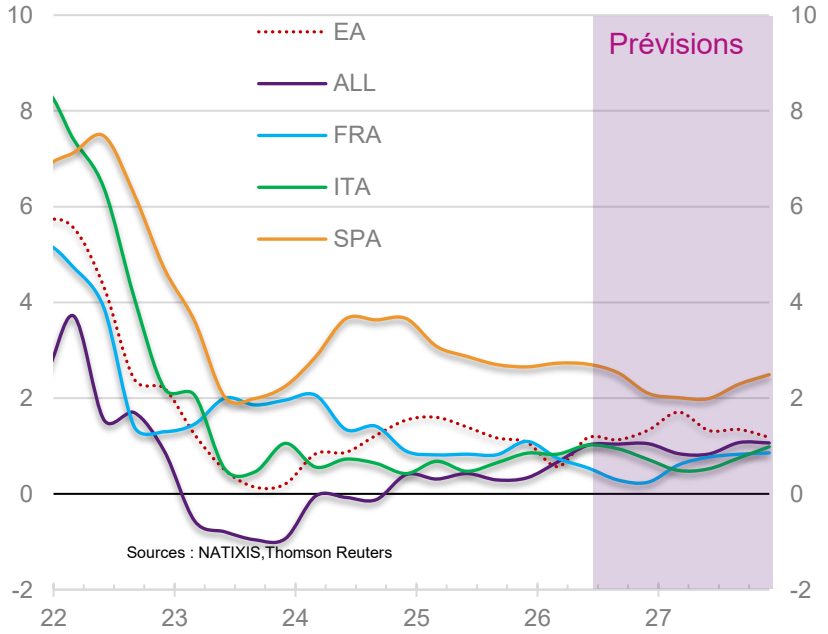
La France à la traine

Les pays du Sud supplantent les anciens champions

Croissance du PIB

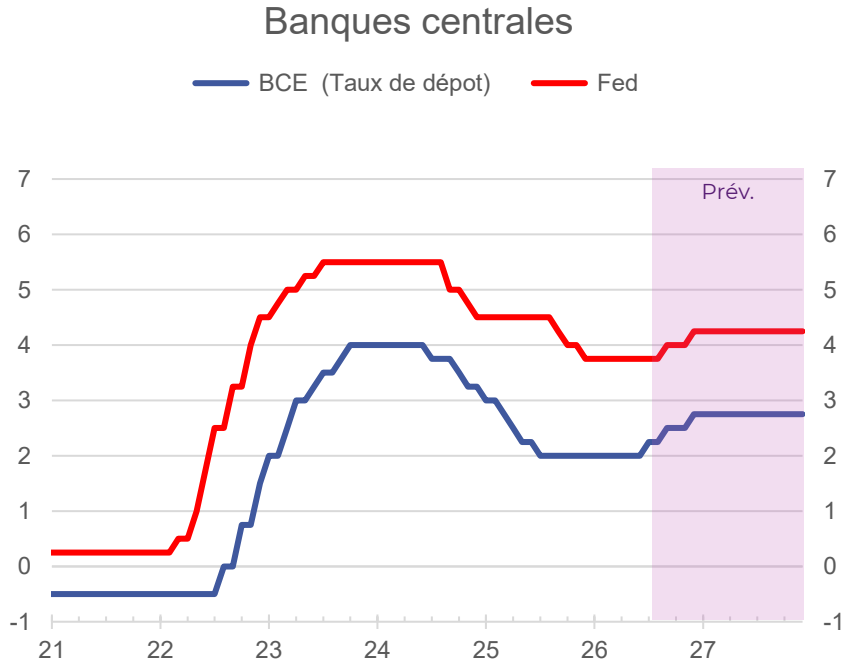


Croissance du PIB (GA, %)



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Banques centrales : entre inflation et croissance fragile



Sources : LSEG Datastream,NATIXIS

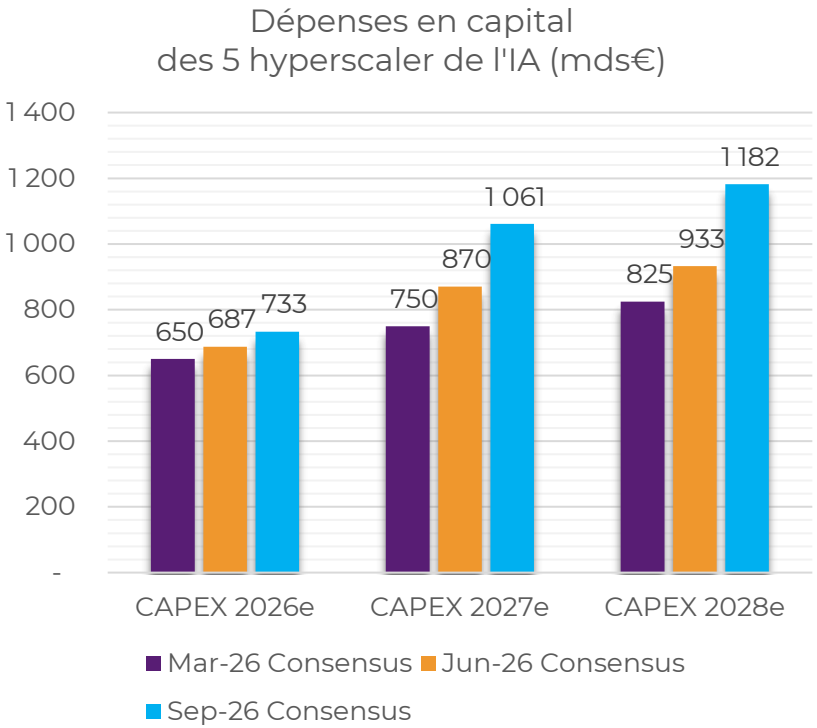
Comparaison des prévisions Natixis vs. BCE (9-2026)

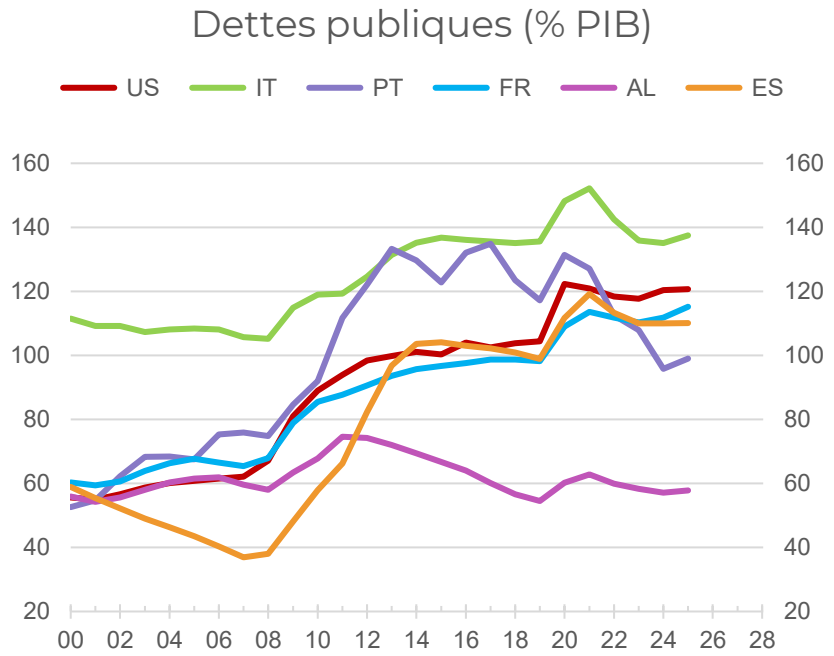
NATIXIS vs. BCE		2025	2026	2027	2028
Inflation IPCH	Natixis	**2,1**	**2,8**	**2,3**	-
	BCE	*2,1*	*3,0*	*2,5*	*2,7*
Infl. Sous-jacente	Natixis	**2,4**	**2,4**	**2,4**	
	BCE	2,4	2,5	2,6	2,3
PIB Réel	Natixis	**1,3**	**1,1**	**1,4**	-
	BCE	1,3	0,9	1,4	1,5

Source : ECB staff macroeconomic projections, NATIXIS forecasts

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Les besoins d’endettement en hausse





Sources : LSEG Datastream,NATIXIS

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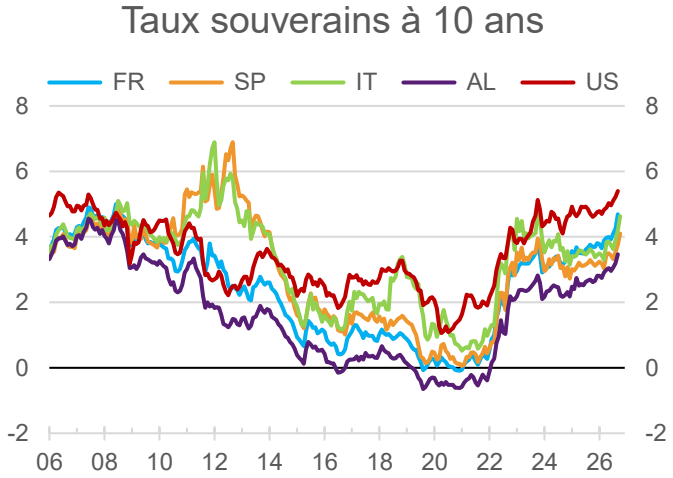
Vers une remontée durable des taux long

Prévision financière octobre 2026

Allemagne	31/12/25	30/09/26	Dec-26	mars-27	juin-27	sept.-27	Dec-27	mars-28
Rendements souverains & spreads (fin de période)								
2-ans	2,09	3,19	3,05	3,25	3,05	2,80	2,65	2,45
Fwd	-	-	*3,40*	*3,46*	*3,49*	*3,50*	*3,49*	*3,49*
5-ans	2,45	3,43	3,20	3,45	3,35	3,15	3,00	2,85
Fwd	-	-	*3,47*	*3,50*	*3,51*	*3,53*	*3,55*	*3,56*
10-ans	2,86	3,63	3,35	3,55	3,5	3,3	3,15	3,05
Fwd	-	-	*3,67*	*3,71*	*3,74*	*3,77*	*3,79*	*3,81*
30-ans	3,48	3,95	3,75	4,05	3,9	3,8	3,75	3,65
Fwd	-	-	*3,96*	*3,98*	*3,99*	*4,00*	*4,01*	*4,01*
2Y - 5Y	36	23	15	20	30	35	35	40
2Y - 10Y	77	43	30	30	45	50	50	60
10Y - 30Y	62	33	40	50	40	50	60	60

	31/12/25	30/09/26	Dec-26	mars-27	juin-27	sept.-27	Dec-27	mars-28
Spreads 10 ans (pb, fin de période)								
OAT - BUND	71	119	100	90	85	80	75	70
BTP - BUND	70	99	90	80	80	75	75	70
BONO - BUND	43	52	45	45	40	40	40	40

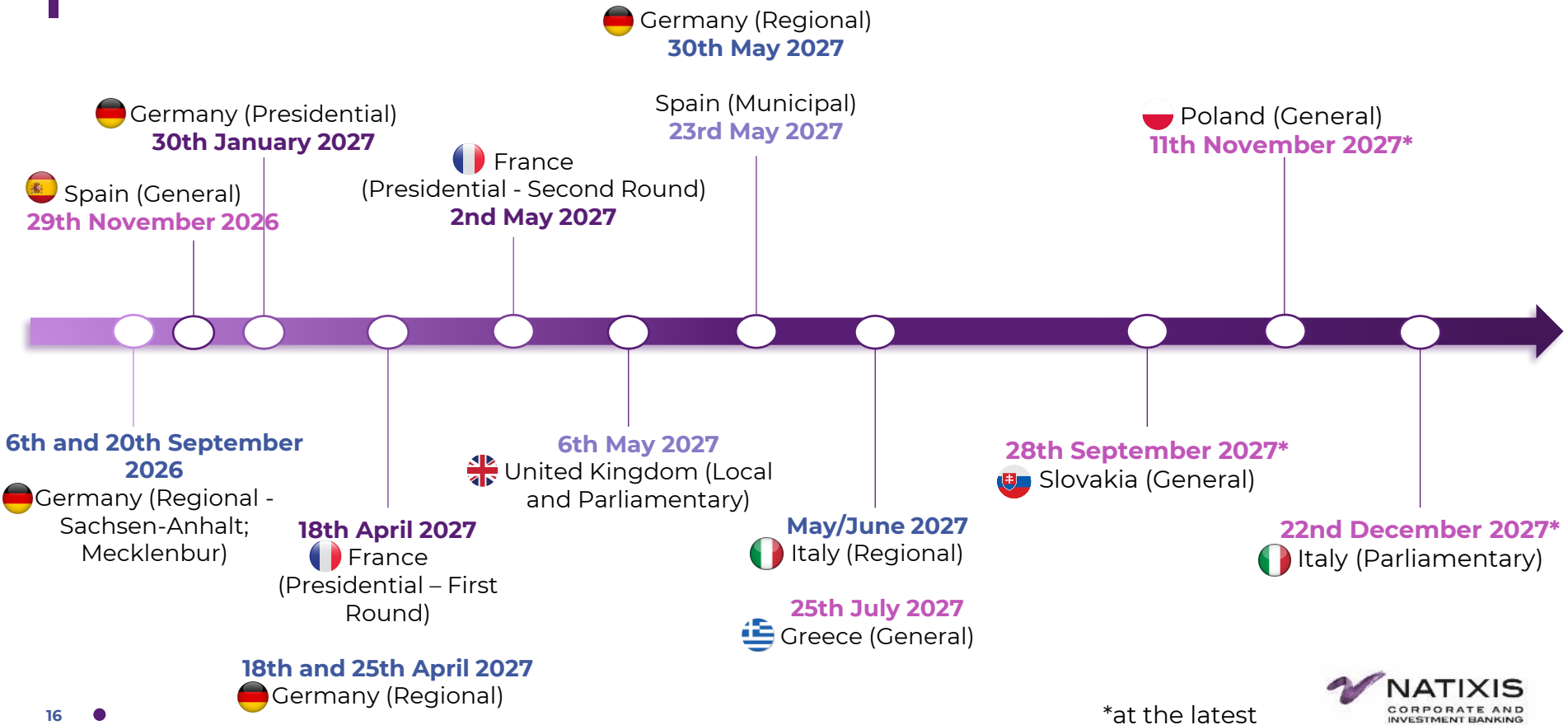
Sources : Bloomberg, Natixis



Sources : LSEG Datastream,NATIXIS

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Europe faces a packed electoral calendar in 2027



*at the latest

Principaux messages

L'incertitude devient un paramètre permanent

Les risques inflationnistes s'accentuent à court terme

La croissance européenne résiste malgré les chocs

Les conditions monétaires et financières se resserrent dans un environnement de taux plus élevés

Des défis importants mais aussi des atouts pour les surmonter

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Natixis Macroeconomic Key Forecasts

Zone euro

1,1% / 1,4%
Croissance PIB 26/27

3,0% / 2,9%
Inflation 26/27

BCE 3%
Mars 2027

France

0,5% / 0.8%
Croissance PIB 26/27

2,5% / 2,3%
Inflation in 26/27

3,9%/4,35%
OAT 10Y end 26/27

US

2,1% / 2,2%
Croissance 26/27

3,3% / 2,6%
Inflation 26/27

Fed 4 / 4,25%
Mars 2027

1,15
EURUSD Dec. 26

92$/bl
Brent T4 Dec. 26

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Récap. Prévisions Financières

Prévisions PIB et inflation

	GDP (YoY)		Inflation (YoY)	
	2025	2026	2025	2026
Etats-Unis	2,3	2,1	2,7	3,3
Amérique Latine*	2,0	1,8	6,7	7,0
Royaume Uni	1,2	1,3	3,4	3,2
Zone Euro	1,3	1,1	2,1	3,0
France	0,9	0,5	0,9	2,5
Chine	5,0	4,6	0,2	0,8
Japon	1,2	0,9	3,2	1,9

* Inflation & PIB hors Venezuela

Banques Centrales & EGBs

Ester, Euribor & SOFR	30/09/26	Mar-27	Sep-27
Fed Funds target	3,75 / 4	4 / 4.25	4 / 4.25
BCE (DFR)	2,50	3,00	3,00
BOE	3,75	4,25	3,75
BOJ	1,25	1,75	1,75

Allemagne Yields & spreads (end of period)	30/09/26	Mar-27	Sep-27
2-ans	3,19	3,25	2,80
5-ans	3,43	3,45	3,15
10-ans	3,63	3,55	3,30
30-ans	3,95	4,05	3,80
2Y - 5Y	23	20	35
2Y - 10Y	43	30	50
10Y - 30Y	33	50	50

Sovereign spreads Spreads 10 ans (pb, fin de période)	30/09/26	Mar-27	Sep-27
OAT - BUND	119	90	80
BTP - BUND	99	80	75
BONO - BUND	52	45	40

Trésors américains, actions, devises et matières 1ères

Etats-Unis Yields & spreads (end of period)	30/09/26	Mar-27	Sep-27
2-ans	4,89	4,80	4,60
5-ans	5,05	5,00	4,90
10-ans	5,23	5,20	5,15
30-ans	5,56	5,60	5,50
2Y - 5Y	16	20	30
2Y - 10Y	35	40	55
10Y - 30Y	33	40	35

Indices actions (fin de période)	30/09/26	Dec-26	Sept.-27
S&P 500	7 652	8 000	8 400
EURO STOXX 50	6 269	6 500	6 700

G10 (fin de période)	30/09/26	Mar-27	Sep-27
EUR/USD	1,13	1,15	1,17
EUR/GBP	*0,86*	0,855	0,860
EUR/CHF	0,95	0,93	0,94
USD/JPY	*157*	154	152
USD/CNY	6,71	6,65	6,60

Energie (fin de période)	30/09/26	Mar-27	Sep-27
Brent spot	103,5	85,0	78,0
WTI spot	97,2	81,0	74,0
Métaux	**30/09/26**	**Mar-27**	**Sep-27**
Or	4 164	4 300	4 500
Cuivre	14 465	13 000	12 000
Spreads de crédit	**30/09/26**	**Dec-26**	**juin-27**
High Yield EUR (fin de période)	269	280	330
High Yield US (fin de période)	288	315	350

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