

## Weekly Economic Monitor

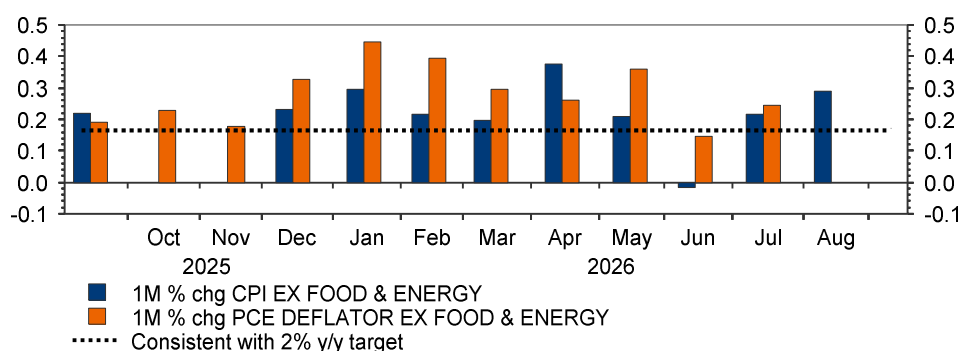
### Viewpoint

The spotlight is on the moves of the four major central banks. The ECB announced a second rate hike, as expected: we anticipate a pause at least until December, because our inflation projections are currently lower than those of the ECB, and we are less concerned about second-round effects; however, the risks are all on the upside. Next week, the BoJ, BoE, and Federal Reserve will also meet: a rate hike by the Bank of Japan appears a foregone conclusion, while the Bank of England is likely to opt to remain on hold for now. Uncertainty is at its highest regarding the Fed: the FOMC's decision is a close call, but, even if it pauses, a rate hike would merely be postponed.

As widely expected, **the ECB announced a 25-basis-point increase in its three key interest rates**, accompanied by an upward revision of both growth and inflation forecasts. Since the projections use the August 19 yield curve as a reference for short-term rate trends, **the ECB staff's** September projections **implicitly suggest that even with a rise in official rates to 3%, inflation could end up marginally above target** in the baseline scenario. However, it should be noted that: 1) unlike in 2022, the ECB has acted proactively, and monetary policy is already at the upper end of the neutral range; 2) so far, the pass-through of price increases has been lower than expected; 3) the energy outlook is highly volatile: a larger-than-expected expansion in crude oil production outside the Middle East, or a faster-than-anticipated recovery in flows from the Gulf, could still ease tensions. For these reasons, barring a drastic deterioration in inflation data, we believe the ECB Governing Council will wait until the December 2026 review of the projections to seriously consider the option of another rate hike. **For now, we are leaving our baseline scenario unchanged, which calls for official rates to remain stable at current levels**, partly because our inflation projections are lower than those of the ECB, and we are less concerned about second-round effects. **However, it is clear that the risks are entirely one-sided** and that what the markets are pricing in (a target range of 3.00-3.25%) aligns with the ECB's reaction function in certain scenarios.

On the economic front, the **upward revision of two-tenths of a percentage point in euro area GDP growth for the second quarter** to 0.6% q/q (1.2% y/y) is once again entirely attributable to Ireland. Excluding Ireland's contribution, growth remained unchanged at 0.3% q/q, the same pace as in the first quarter and broadly in line with potential. However, the first hard data for the third quarter

**United States: the monthly trend in core inflation has returned to levels significantly higher than those consistent with the central bank's price stability target**



Source: Bureau of Labor Statistics, U.S. Department of Labor; BEA - Bureau of Economic Analysis, U.S. Department of Commerce; Intesa Sanpaolo

11 September 2026

Weekly Note

Research Department

Macroeconomic Research

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point to a divergence from the signals coming from confidence surveys: the August PMI, ESI, and national surveys are consistent with a substantial stabilization of growth around current rates, while the data available for July show predominantly weak signals, particularly regarding the **decline in industrial production in both Germany and France** - which, however, may have been amplified by temporary factors not fully reflected in the surveys. In Germany, the decline in output (-1.1% m/m, -2.3% excluding construction and energy) after three months of growth may have been amplified by the temporary closure of an automobile plant as well as by low water levels in the Rhine. If the weakness primarily reflects these factors and the business surveys accurately describe the underlying cycle, any negative surprise in the third quarter should be followed - once these one-offs subside - by a rebound at the end of the year. Output also fell in **France**, by -0.4% month-over-month (-0.8% m/m in the manufacturing sector alone); the fires in Gironde in late July, which also led to the precautionary closure of some factories, likely weighed on activity; however, unlike in Germany, the weakness in French industry appears to be less attributable to temporary factors: the manufacturing sector has not grown for three months now, and surveys also offer less convincing signs of a recovery. In Italy, by contrast, industrial production posted a stronger-than-expected recovery of 0.7% m/m, following declines in the previous two months; in the manufacturing sector alone, the monthly increase was smaller (0.3% m/m), and output remains down on a year-over-year basis (-0.8%); net of the volatility observed in June and July (most likely due to calendar effects), the forward-looking indicators from the surveys do not yet appear consistent with a solid and sustained recovery in production activity. **Based on the available national data, we forecast a -0.1% m/m decline in industrial production across the Eurozone as a whole next week.** We also see a downward revision of one-tenth of a percentage point, to -0.1% m/m, for the June figure.

Next week, it's the **Federal Reserve's** turn (the FOMC meets on September 15-16). Last week, we revised our forecasts for U.S. monetary policy: we had previously expected it to remain on hold through the end of the year, but now we believe rates could rise by December. **However, the latest data seem to have significantly lowered the bar for a rate hike as early as next week.** In fact, following last Friday's employment report, new upward surprises from August data came in the form of the PPI and CPI figures released yesterday and today: the data are consistent with a core PCE deflator rising 0.3% m/m in August - an acceleration from July's 0.2% and June's 0.1% and very far from the price stability target. As discussed last week, alternative formulations of the Taylor rule seem consistent with at least one rate hike by year-end, but the timing has become more uncertain. As noted, the August data on the labor market and prices seem to suggest an immediate move, but the Committee could be split: of the 12 voting members, 4 can currently be considered "hawks," who could be joined by Waller (who had explicitly made his decision at the September FOMC meeting contingent on a higher-than-expected CPI reading) and Barr: in essence, six members might favor a rate hike while the remaining six would lean toward a pause; in that case, Warsh's vote could be decisive. In short, **the September decision is a close call, but even in the event of a pause, the rate hike would merely be postponed.**

**The Bank of England's Monetary Policy Committee (MPC) will also meet next week; at this stage, among the four major central banks, it appears to be the least likely to consider immediate rate hikes.** The majority of the MPC is making a tightening contingent on evidence of second-round effects from the energy shock, which have been virtually nonexistent so far. In July, inflation rose to 2.9% year-over-year (from 2.6%) due to higher utility bills, which went from -6.6% to +5% y/y, while fuel prices are still up 15.5% y/y. **Indirect effects, however, remain limited**, with inflation in the most energy-intensive categories slowing to 3.7% y/y (from 4.4%) and food inflation at 1.3% y/y (from 1.7%). **Signs of second-round effects also appear very weak.** Inflation for services has slowed to 3.4% y/y (from 3.6%). Businesses' inflation expectations for the next 12 months stand at 3.9%, just four-tenths of a percentage point above the level at the start of the year, and two-thirds of companies expect margins to decline (a sign that even in the United Kingdom, businesses are passing on cost increases to customers only partially). Regular private-sector

wages are growing at the slowest pace since 2020 (2.8% y/y, down from 4.8% a year earlier), and companies' wage expectations stand at 3.4%, down from the current 4%. Wage moderation reflects weak labor demand despite resilient GDP growth (+0.4% q/q and +1.2% y/y in the second quarter). The number of payrolled employees is down by -94k year-over-year (-0.3%), particularly in retail and food services, which have been hit by increases in the minimum wage and employer contributions. The threshold for monetary tightening therefore remains high, at least in the short term, amid widespread uncertainty, as evidenced by **the divergence between investors** pricing in rate hikes (up to 100 basis points in the coming months) **and the analyst consensus**, which continues to expect rates to remain unchanged in the short term and moderate easing over the course of next year.

**A rate hike by the Bank of Japan on September 18 (to 1.25%) seems, vice versa, all but a foregone conclusion.** Internal and external pressures have reduced the bank's room to maneuver: on the one hand, the joint U.S.-Japan intervention on the yen and Washington's demands for higher rates; on the other, the Board's shift toward a more restrictive stance and the waning resistance from the Takaichi administration. **A pause would now be interpreted as tolerance for a weak exchange rate, and for this reason as well, we expect a decidedly more restrictive statement** to anchor expectations regarding rates and the currency. Headline inflation underestimates underlying pressures due to the effects of government measures; excluding these, prices have been rising at a rate of 2.5% year-over-year since March; sustained growth in both the PPI (7.6% y/y in August) and wages (4.7% y/y in July) suggests that inflation could peak at 3.5% in early 2027. The economy has weathered the energy shock well (GDP grew by 1.4% q/q annualized in the second quarter), but growth relies on exports and public spending, and domestic demand remains exposed to risks. After next week's rate hike, **we believe the BoJ may wait a quarter to assess the effects of the tightening**: we expect a pause through the end of the year, followed by further hikes to 1.50% in January and 1.75% in June, with the target rate reaching 2% by the end of 2027.

## Calendar of macroeconomic data and events

### Calendar of macroeconomic data (14 – 18 September)

| Date     | Time  | Country | Data release                            | *  | Period | Previous |         | Consensus |
|----------|-------|---------|-----------------------------------------|----|--------|----------|---------|-----------|
| Mon 9/14 | 06:30 | JP      | Industrial Production (MoM) final       |    | Jul    | prel 0.1 | %       |           |
| Tue 9/15 | 04:00 | CN      | Retail Sales (YoY)                      | *  | Aug    | 0.6      | %       | 0.8       |
|          | 04:00 | CN      | Urban Investment (YTD YoY)              | *  | Aug    | -6.7     | %       | -7.2      |
|          | 04:00 | CN      | Retail Sales (YTD YoY)                  |    | Aug    | 1.2      | %       |           |
|          | 04:00 | CN      | Industrial Production (YTD YoY)         |    | Aug    | 5.3      | %       |           |
|          | 04:00 | CN      | Industrial Production (YoY)             |    | Aug    | 4.5      | %       | 4.8       |
|          | 08:00 | GB      | ILO Unemployment Rate                   |    | Jul    | 4.9      | %       |           |
|          | 08:00 | GB      | Average Earnings                        |    | Jul    | 4.1      | %       |           |
|          | 08:45 | FR      | CPI - EU Harmonised (MoM) final         | *  | Aug    | prel 0.8 | %       |           |
|          | 08:45 | FR      | CPI - EU Harmonised (YoY) final         |    | Aug    | prel 2.7 | %       | 2.7       |
|          | 08:45 | FR      | CPI (MoM) Ex Tob                        | *  | Aug    | 0.6      | %       |           |
|          | 09:00 | SP      | CPI (EU Harmonised) (YoY) final         |    | Aug    | prel 4.5 | %       |           |
|          | 10:00 | IT      | Trade Balance Eu (Euros)                |    | Jul    | 1.6      | Bn €    |           |
|          | 10:00 | IT      | Trade Balance (Total) (Euros)           |    | Jul    | 4.2      | Bn €    |           |
|          | 11:00 | GE      | ZEW Survey (Current Situation)          |    | Sep    | -61.1    |         | -53.0     |
|          | 11:00 | GE      | ZEW Survey (Econ. Sentiment)            | ** | Sep    | 34.2     |         | 37.0      |
|          | 14:30 | US      | Empire Manufacturing                    | *  | Sep    | 20.6     |         |           |
| Wed 9/16 | 01:50 | JP      | Machine Orders (MoM)                    |    | Jul    | 9.7      | %       | -2.8      |
|          | 01:50 | JP      | Adjusted Merchnds Trade Bal.            |    | Aug    | -638.3   | Bn JP ¥ | -1052.6   |
|          | 08:00 | GB      | CPI (YoY)                               | *  | Aug    | 2.9      | %       |           |
|          | 08:00 | GB      | CPI (MoM)                               |    | Aug    | 0.3      | %       |           |
|          | 10:00 | IT      | CPI - EU Harmonized (MoM) final         | *  | Aug    | prel 0.1 | %       |           |
|          | 10:00 | IT      | CPI (NIC incl. tobacco) (YoY) final     |    | Aug    | prel 3.3 | %       |           |
|          | 10:00 | IT      | CPI - EU Harmonized (YoY) final         |    | Aug    | prel 3.2 | %       |           |
|          | 10:00 | IT      | CPI (NIC incl. tobacco) (MoM) final     | *  | Aug    | prel 0.5 | %       |           |
|          | 11:00 | EA      | Eurostat Labor Costs Nominal Values NSA |    | Q2     | 3.2      | %       |           |
|          | 11:00 | EA      | Euro-Zone Ind. Prod. sa (MoM)           | ** | Jul    | 0.0      | %       | -0.7      |
|          | 14:30 | US      | Retail Sales Less Autos                 | ** | Aug    | -0.3     | %       |           |
|          | 14:30 | US      | Retail Sales                            | ** | Aug    | -0.6     | %       |           |
|          | 14:30 | US      | Import Price Index (MoM)                |    | Aug    | -0.4     | %       |           |
|          | 16:00 | US      | Business Inventories                    |    | Jul    | 0.0      | %       |           |
|          | 16:00 | US      | NAHB Housing Market Index               |    | Sep    | 35       |         |           |
|          | 22:00 | US      | Net Long-term TIC Flows                 |    | Jul    | 172.7    | Bn \$   |           |
| Thu 9/17 | 11:00 | EA      | Eurostat MUICP All Items YoY NSA final  | *  | Aug    | prel 3.3 | %       | 3.3       |
|          | 11:00 | EA      | CPI ex Energy & Unproc. Food YoY final  |    | Aug    | prel 2.1 | %       |           |
|          | 11:00 | EA      | Eurostat MUICP All Items MoM NSA final  | *  | Aug    |          | %       | 0.2       |
|          | 14:30 | US      | Initial Jobless Claims                  | *  | weekly | 206      | k       |           |
|          | 14:30 | US      | Continued Jobless Claims                | *  | weekly | 1.774    | M       |           |
|          | 14:30 | US      | Building Permits                        |    | Aug    | 1.433    | M       |           |
|          | 14:30 | US      | Housing Starts                          | *  | Aug    | 1.239    | M       |           |
|          | 14:30 | US      | Philadelphia Fed.                       | *  | Sep    | 47.4     |         |           |
| Fri 9/18 | 01:30 | JP      | Natl CPI Ex-Fresh Food YoY              | *  | Aug    | 1.8      | %       | 1.8       |
|          | 01:30 | JP      | Natl CPI YoY                            | *  | Aug    | 1.9      | %       |           |
|          | 08:00 | GE      | PPI (YoY)                               |    | Aug    | 3.0      | %       |           |
|          | 08:00 | GE      | PPI (MoM)                               |    | Aug    | 1.1      | %       |           |
|          | 08:00 | GB      | Retail Sales (YoY)                      |    | Aug    | 1.6      | %       |           |
|          | 08:00 | GB      | Retail Sales (MoM)                      | *  | Aug    | -0.5     | %       |           |
|          | 15:15 | US      | Industrial Production                   |    | Aug    | 0.2      | %       |           |
|          | 15:15 | US      | Capacity Utilization                    |    | Aug    | 76.3     | %       |           |
|          | 16:00 | US      | Leading Indicators                      |    | Aug    | 0.2      | %       |           |

Note: (?) First likely date; (\*\*) very important; (\*) important. Source: Research Department – Intesa Sanpaolo S.p.A.

## Calendar of events (14 – 19 September)

| Date | Time       | Country | * Event                                                                              |
|------|------------|---------|--------------------------------------------------------------------------------------|
| Tue  | 9/15 16:00 | EA      | ECB's Cipollone Speaks in Frankfurt                                                  |
|      |            | EA      | ECB's Reinesch Speaks in Luxembourg                                                  |
| Wed  | 9/16 14:15 | EA      | ECB's Vujcic Speaks in Frankfurt                                                     |
|      |            | US      | ** FOMC Rate Decision (ISP forecast: Target Fed Funds Rate unchanged at 3.50%-3.75%) |
|      |            | US      | ** Fed Chair Warsh Holds Press Conference                                            |
| Thu  | 9/17 12:00 | EA      | ECB's Rehn Speaks in London                                                          |
|      |            | UK      | ** BoE Rate Decision (ISP forecast: Bank Rate unchanged at 3.75%)                    |
|      |            | UK      | ** BoE Governor Bailey press conference                                              |
|      |            | EA      | * ECB's Lane Speaks in Frankfurt                                                     |
| Fri  | 9/18 --    | JP      | ** BoJ Rate Decision (ISP forecast: Target Policy Rate up +25bp at 1.25%)            |
|      |            | JP      | ** BoJ Governor Ueda press conference                                                |
|      |            | EA      | * Eurogroup Meeting                                                                  |
|      |            | EU      | * Informal meeting of economic and financial affairs ministers                       |
|      |            | IR      | * Ireland Sovereign Debt to be Rated by S&P                                          |
|      |            | GR      | * Greece Sovereign Debt to be Rated by Moody's                                       |
|      |            | GE      | * Germany Sovereign Debt to be Rated by Moody's                                      |
|      |            | FR      | * France Sovereign Debt to be Rated by DBRS                                          |
|      |            | FI      | * Finland Sovereign Debt to be Rated by DBRS                                         |
| Sat  | 9/19 --    | EU      | * Informal meeting of economic and financial affairs ministers                       |

Note: (\*\*) very important; (\*) important. Source: Research Department – Intesa Sanpaolo S.p.A.

## The week in review

### United States

| Data release                    | Period | Previous                   | Consensus | Effective |
|---------------------------------|--------|----------------------------|-----------|-----------|
| Initial Jobless Claims          | weekly | 207 <del>(206)</del> k     | 205       | 206       |
| Continued Jobless Claims        | weekly | 1.775 <del>(1.779)</del> M | 1.780     | 1.774     |
| PPI Ex Food & Energy (MoM)      | Aug    | 0.3 <del>(0.2)</del> %     | 0.3       | 0.2       |
| Producer Price Index (MoM)      | Aug    | 0.1 <del>(0.0)</del> %     | 0.4       | 0.4       |
| Existing Home Sales             | Aug    | 4.06 M                     | 3.98      | 3.98      |
| CPI Ex Food & Energy (MoM)      | Aug    | 0.2 %                      | 0.2       | 0.3       |
| Consumer Price Index (MoM)      | Aug    | 0.1 %                      | 0.4       | 0.4       |
| CPI Ex Food & Energy (YoY)      | Aug    | 2.5 %                      | 2.4       | 2.4       |
| Consumer Price Index (YoY)      | Aug    | 3.4 %                      | 3.4       | 3.4       |
| U. of Michigan Confidence flash | Sep    | 51.7                       | 51.0      |           |

In column "Previous" in parenthesis data before the revision. Source: LSEG Datastream

**Focus Global - Gravity is back on advanced-economy debt, growth is the only escape.** Gravity has returned to public debt, and interest rates are adding to its pull. After fifteen years of refinancing at ever-lower cost, every year of issuance now adds to the interest bill, while central banks give way to investors who demand to be paid for risk. The ammunition used against the global financial crisis and Covid remains largely spent, and the capacity of sovereign balance sheets to absorb the next recession is now the thinnest in twenty years. We see no debt crisis on the horizon, but sustainability eroding fast, and the only durable way out remains higher growth.

### Euro Area

| Country | Data release                            | Period | Previous                 | Consensus | Effective |
|---------|-----------------------------------------|--------|--------------------------|-----------|-----------|
| EA      | Eurozone Employment QoQ final           | Q2     | 0.1 %                    | 0.1       | 0.1       |
| EA      | GDP (QoQ) final                         | Q2     | 0.4 %                    | 0.4       | 0.6       |
| EA      | GDP (YoY) final                         | Q2     | 1.0 %                    | 1.0       | 1.2       |
| FR      | Industrial Production (MoM)             | Jul    | -0.1 <del>(0.1)</del> %  | 0.2       | -0.4      |
| GE      | Industrial Production MoM (sa)          | Jul    | 0.0 <del>(0.2)</del> %   | 0.1       | -1.1      |
| GE      | Consumer Price Index (MoM) final        | Aug    | 0.2 %                    | 0.2       | 0.2       |
| GE      | Consumer Price Index (YoY) final        | Aug    | 2.9 %                    | 2.9       | 2.9       |
| GE      | CPI - EU Harmonised (MoM) final         | Aug    | 0.2 %                    | 0.2       | 0.2       |
| GE      | CPI - EU Harmonised (YoY) final         | Aug    | 2.9 %                    | 2.9       | 2.9       |
| IT      | Industrial Production sa (MoM)          | Jul    | -1.1 <del>(-1.0)</del> % | 0.3       | 0.7       |
| SP      | Industrial Production YoY (cal adj nsa) | Jul    | 1.1 %                    |           | 2.3       |

In column "Previous" in parenthesis data before the revision. Source: Source: LSEG Datastream

**The outlook for ECB interest rates is now becoming more controversial.** A further 25 basis point rise in the ECB's official rates, as expected. This was the last straightforward move in the response to the new energy shock: future decisions will depend on how the crisis unfolds and whether inflationary effects begin to spread - something that has hardly been seen so far.

**Eurozone GDP: an Ireland-induced revision.** In Q2, GDP growth in the euro area was revised up by two tenths to 0.6% q/q (+1.2% y/y). The revision is, once again, entirely attributable to Ireland; excluding Ireland, growth remained unchanged at 0.3% q/q. Looking ahead, the available hard data point to some downside risks for economic activity in Q3. However, it is still too early to draw conclusions based on a limited number of observations and confidence surveys provide much more encouraging signs. Taking into account a possible rise in gas prices towards the end of the year, we continue to believe that a scenario of moderate growth in the Eurozone excluding Ireland in H2 2026 remains plausible.

**Germany: industrial production and elections.** Industrial production fell by -1.1% m/m in July, with an even sharper decline when excluding construction and energy (-2.3% m/m). The contraction is mainly due to one-off factors in the automotive sector, but we believe that low water levels in

the Rhine also held back activity. Order data show that demand continues to be driven by major orders, whilst the underlying trend remains subdued. Overall, considering the one-off factors that weighed on activity over the summer, a slowdown in industrial output and GDP is possible in Q3 before a rebound at the end of the year. In the Saxony-Anhalt election, the AfD secured almost 44% of the vote, whilst the CDU suffered a sharp decline. However, the far-right party failed to win enough seats to secure an absolute majority in the regional parliament. The formation of the government therefore remains uncertain. The result confirms the loss of support for the governing parties, particularly in the east of the country. Similar trends could also emerge from the regional elections scheduled for the coming weeks, further complicating cooperation between the CDU and the SPD on politically challenging structural reforms.

**Italy: industrial production rebounds more than expected in July.** Setting aside the high volatility seen in June and July (most likely due to calendar factors), industrial activity remains weak. The signals from business confidence surveys are not particularly encouraging, and the effects of the energy shock could be more spread out over time but also more widespread than expected a few weeks ago.

#### Japan

| Data release                       | Period | Previous |   | Consensus | Effective |
|------------------------------------|--------|----------|---|-----------|-----------|
| Gross Domestic Product (QoQ) final | Q2     | 0.3      | % | 0.4       | 0.4       |
| GDP Annualized final               | Q2     | 1.1      | % | 1.6       | 1.4       |

In column "Previous" in parenthesis data before the revision. Source: Source: LSEG Datastream

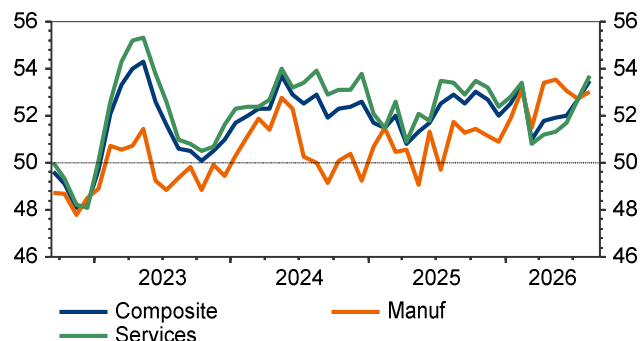
#### China

| Data release           | Period | Previous |          | Consensus | Effective |
|------------------------|--------|----------|----------|-----------|-----------|
| FX Reserves (Monthly)  | Aug    | 3.419    | Trn \$   | 3.425     | 3.438     |
| Exports (YoY)          | Aug    | 23.9     | %        | 25.0      | 25.0      |
| Imports (YoY)          | Aug    | 27.5     | %        | 30.0      | 28.2      |
| Trade Balance USD      | Aug    | 112.50   | Bn \$    | 119.05    | 119.09    |
| CPI (MoM)              | Aug    | -0.1     | %        | 0.3       | 0.4       |
| CPI (YoY)              | Aug    | 0.5      | %        | 0.8       | 0.8       |
| PPI (YoY)              | Aug    | 3.5      | %        | 3.6       | 3.8       |
| M2 Money Supply (YoY)  | Aug    | 7.7      | %        | 7.6       |           |
| New Yuan Loans         | Aug    | -340     | Mld ¥ CN | 400       |           |
| Total Social Financing | Aug    | 1410     | Bn CN ¥  | 2040      |           |

In column "Previous" in parenthesis data before the revision. Source: LSEG Datastream

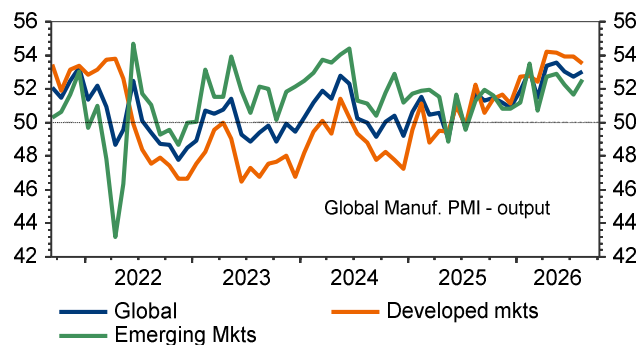
## Economic Cycle

Global PMIs: manufacturing vs. services



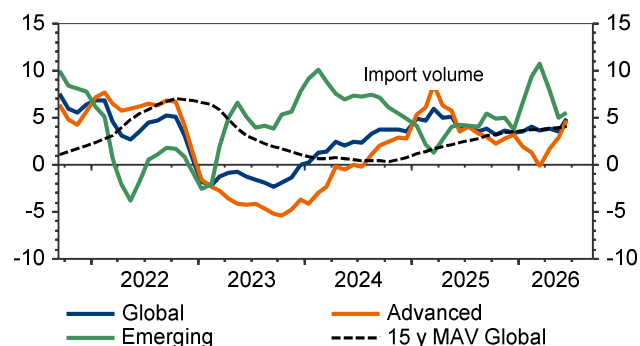
Source: S&amp;P Global

Manufacturing PMI: advanced vs. emerging markets



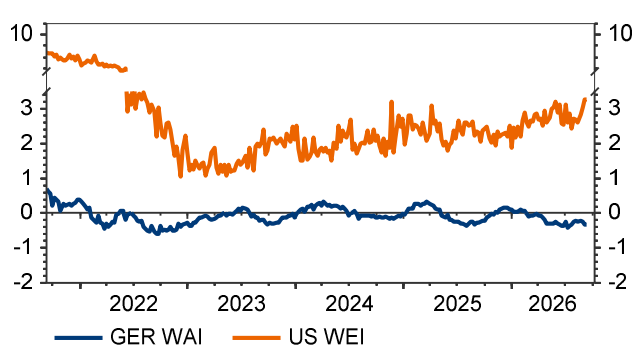
Source: S&amp;P Global

Global trade growth (y/y % change)



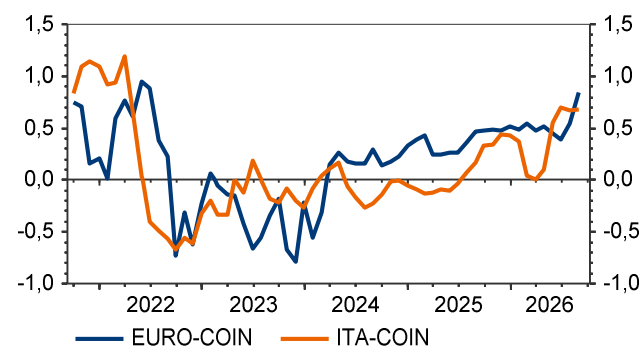
Source: Intesa Sanpaolo calculations on CPB data

Weekly indices of activity: Germany and US



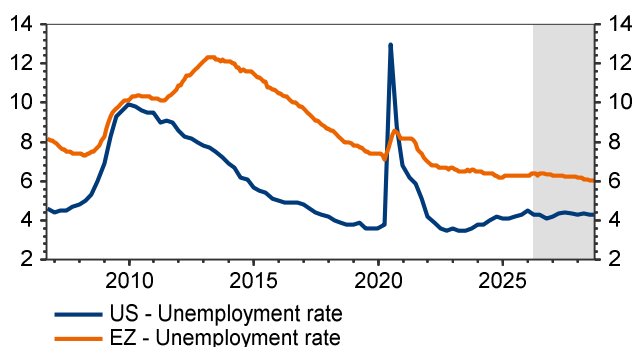
Source: Deutsche Bundesbank, NY Fed

Coincident indices of activity: Eurozone and Italy



Source: CEPR, Bank of Italy

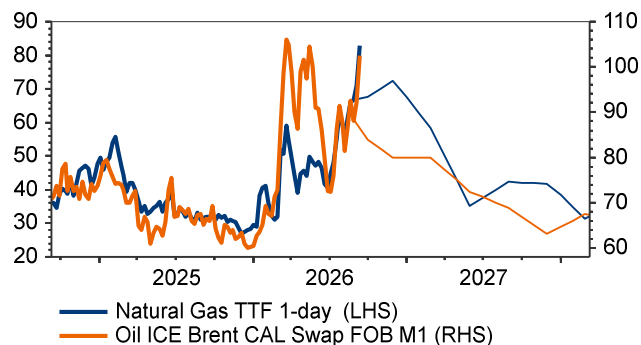
Unemployment rates (ILO)



Source: Intesa Sanpaolo forecasts on Oxford Economics data

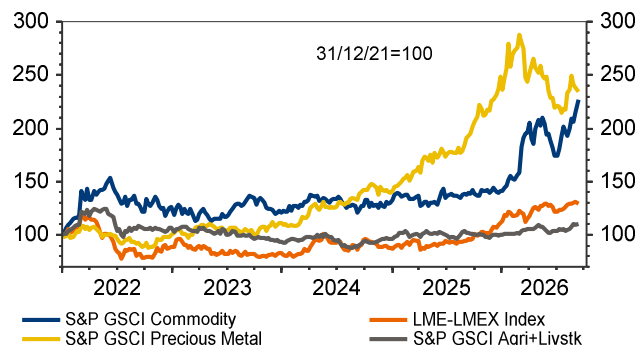
## Inflation

### Oil and natural gas prices



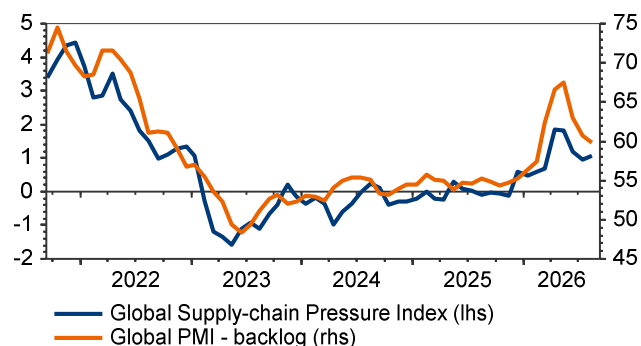
Source: Intesa Sanpaolo forecasts on LSEG Datastream data

### Commodity prices



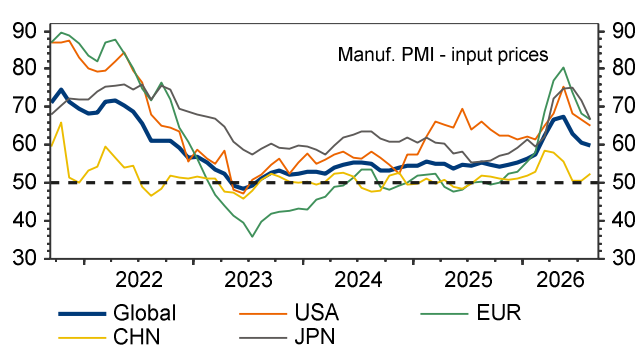
Source: Intesa Sanpaolo calculations on S&P, LME, LSEG Datastream data

### Level of pressure on global supply chains



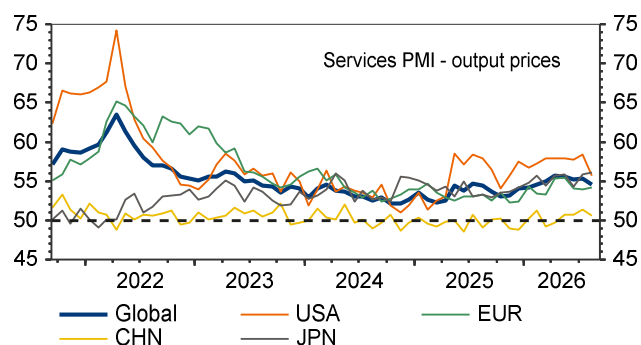
Source: NY Fed, S&P Global

### Input prices, manufacturing industry



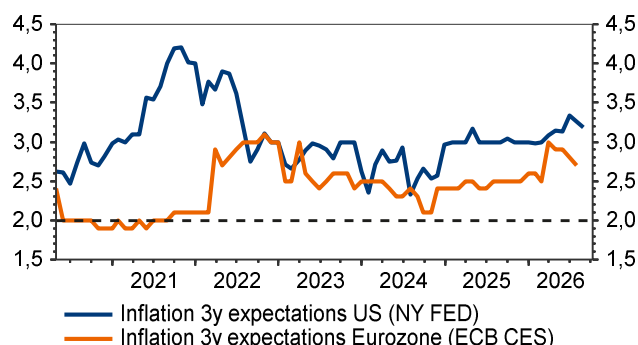
Source: S&P Global

### Output prices, services



Source: S&P Global

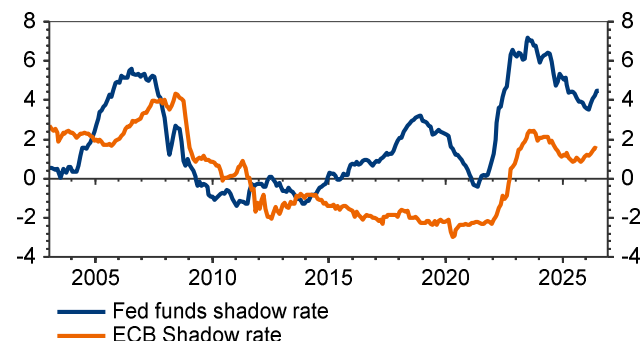
### Households' inflation expectations



Source: NY Fed, ECB

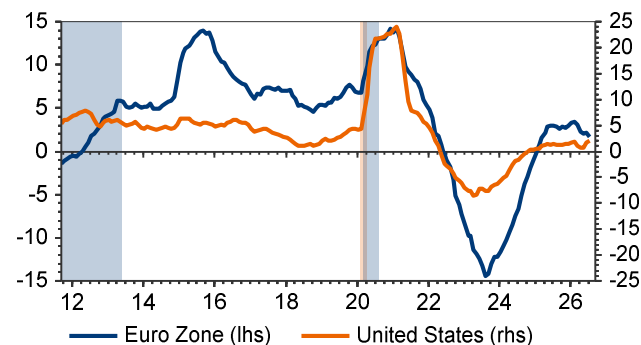
## Financial conditions

“Shadow” rates of monetary policy (Fed funds and €STR)



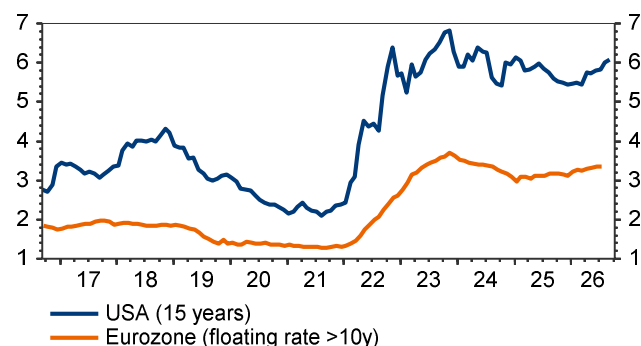
Source: Intesa Sanpaolo elaborations, San Francisco Fed

Real M1, y/y % change



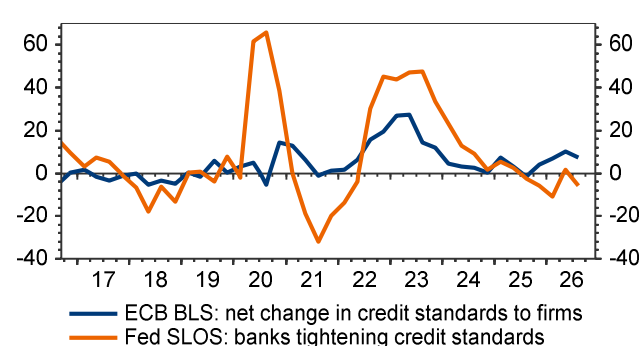
Note: shaded areas indicate recessionary periods in each area. Source: Intesa Sanpaolo calculations on Fed, ECB, Eurostat, BLS data

Mortgage rates



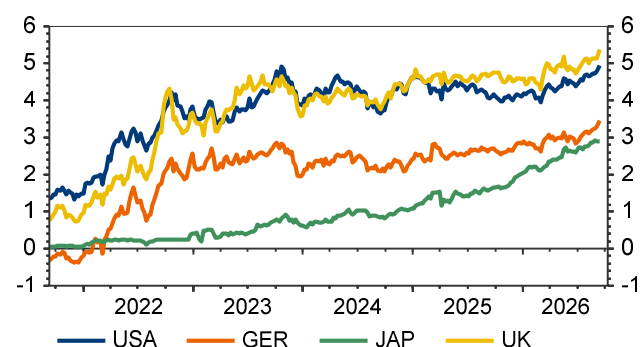
Source: Fed, ECB

Credit to NFCs: changes in credit standards



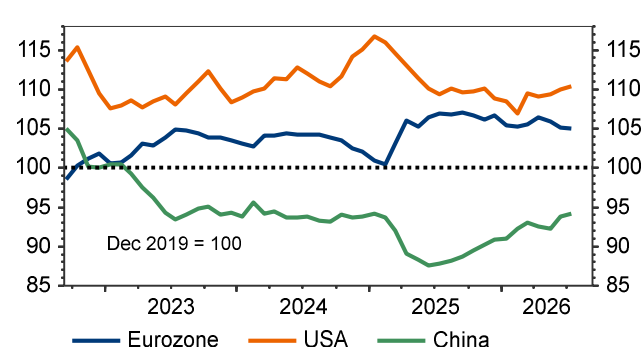
Source: Fed, ECB

10y government bonds yield-to-maturity (%)



Source: LSEG Datastream

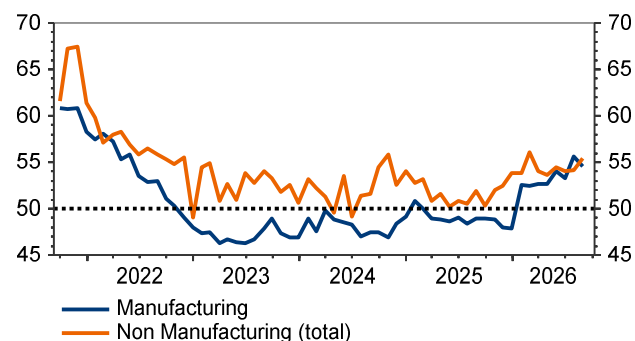
Real effective exchange rates



Source: Intesa Sanpaolo calculations on LSEG Datastream data

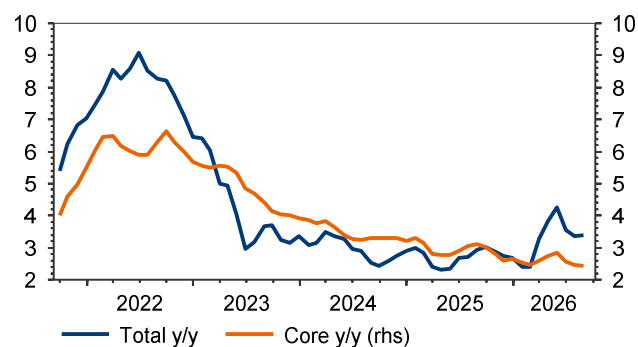
## United States

ISM surveys



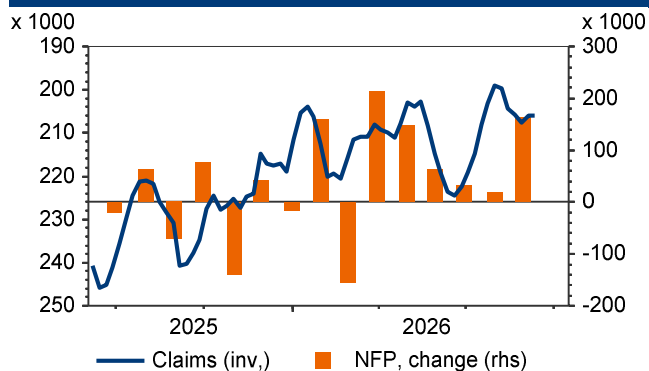
Source: ISM

CPI – y/y % change



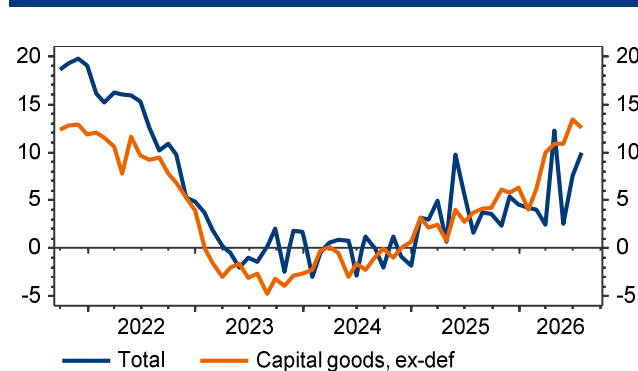
Source: BLS

Nonfarm payrolls &amp; jobless claims



Source: BLS, U.S. Department of Labor

New orders – y/y % change



Source: U.S. Census Bureau

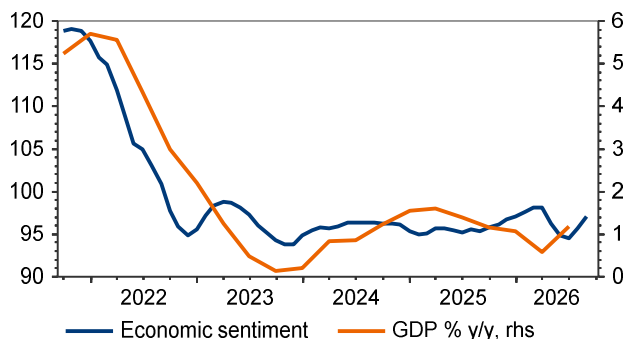
Forecasts Table

|                                | 2025  | 2026  | 2027  | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 |
|--------------------------------|-------|-------|-------|------|------|------|------|------|------|------|------|------|
|                                |       |       |       | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q2   |
| GDP (constant prices, y/y)     | 2.1   | 2.2   | 2.1   | 2.3  | 2.0  | 2.7  | 2.1  | 1.7  | 2.2  | 2.1  | 2.2  | 2.2  |
| - q/q annualised rate          |       |       |       | 4.4  | 0.5  | 2.1  | 1.5  | 2.6  | 2.4  | 1.9  | 1.9  | 1.9  |
| Private consumption            | 2.6   | 2.1   | 1.9   | 3.5  | 1.9  | 0.5  | 3.2  | 2.2  | 1.9  | 1.8  | 1.7  | 1.7  |
| Fixed investment - nonresid.   | 4.1   | 6.2   | 3.6   | 3.2  | 2.4  | 10.6 | 8.4  | 4.0  | 3.7  | 2.6  | 2.9  | 2.9  |
| Fixed investment - residential | -2.2  | -2.8  | 2.4   | -7.1 | -1.7 | -7.8 | 1.5  | 2.7  | 3.0  | 2.0  | 2.0  | 2.0  |
| Government consumption         | 1.1   | 0.6   | 1.5   | 2.2  | -5.6 | 4.4  | -0.8 | 3.0  | 2.0  | 1.5  | 1.2  | 1.2  |
| Export                         | 1.6   | 4.4   | 4.1   | 9.6  | -3.2 | 10.9 | 4.5  | 3.0  | 2.0  | 4.5  | 5.0  | 5.0  |
| Import                         | 2.7   | 2.2   | 3.8   | -4.4 | -1.0 | 11.8 | 11.5 | 2.0  | 1.7  | 4.0  | 4.0  | 4.0  |
| Stockbuilding (% of GDP)       | -0.1  | -0.3  | 0.1   | -0.1 | 0.1  | 0.0  | -0.6 | 0.3  | 0.1  | 0.1  | 0.0  | 0.0  |
| Current account (% of GDP)     | -3.8  | -3.4  | -3.5  |      |      |      |      |      |      |      |      |      |
| Gen. Gov. Deficit (% of GDP)   | -7.4  | -8.5  | -7.7  |      |      |      |      |      |      |      |      |      |
| Gen. Gov. Debt (% of GDP)      | 137.0 | 139.5 | 141.1 |      |      |      |      |      |      |      |      |      |
| CPI (y/y)                      | 2.7   | 3.2   | 2.3   | 2.9  | 2.7  | 2.7  | 3.9  | 3.3  | 3.0  | 2.7  | 1.9  | 1.9  |
| Industrial production          | 1.1   | 1.4   | 2.1   | 0.5  | -0.5 | 0.3  | 1.0  | 0.4  | 0.4  | 0.5  | 0.5  | 0.5  |
| Unemployment (%)               | 4.3   | 4.2   | 4.3   | 4.3  | 4.5  | 4.3  | 4.3  | 4.1  | 4.2  | 4.3  | 4.4  | 4.4  |

Note: Percentage annualised growth rates over previous period, if not otherwise specified. Source: Intesa Sanpaolo

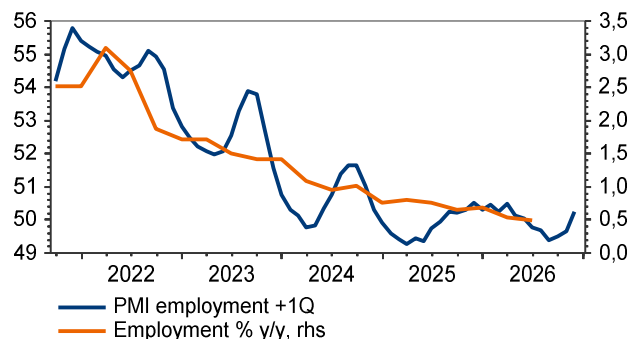
## Euro Area

## GDP



Source: Eurostat, EU Commission

## Employment



Source: Eurostat, S&amp;P Global

## Eurozone inflation forecasts, current year

|                | INDICES      |              |              |              | % Ch. y/y  |            |              |             |
|----------------|--------------|--------------|--------------|--------------|------------|------------|--------------|-------------|
|                | HICP         | Core ECB     | Core ex FEAT | HICP ex tob  | HICP       | Core ECB   | Core ex FEAT | HICP ex tob |
| Jan-26         | 100.1        | 100.0        | 99.8         | 100.0        | 1.7        | 2.2        | 2.2          | 1.6         |
| Feb-26         | 100.7        | 100.6        | 100.6        | 100.7        | 1.9        | 2.3        | 2.4          | 1.8         |
| Mar-26         | 102.0        | 101.3        | 101.4        | 102.0        | 2.6        | 2.2        | 2.3          | 2.5         |
| Apr-26         | 103.0        | 102.1        | 102.4        | 103.0        | 3.0        | 2.1        | 2.2          | 3.0         |
| May-26         | 103.1        | 102.4        | 102.7        | 103.1        | 3.2        | 2.3        | 2.6          | 3.1         |
| Jun-26         | 103.0        | 102.6        | 102.9        | 103.0        | 2.8        | 2.1        | 2.4          | 2.7         |
| Jul-26         | 103.2        | 102.6        | 102.8        | 103.2        | 2.9        | 2.2        | 2.5          | 2.9         |
| Aug-26         | 103.7        | 102.8        | 103.1        | 103.6        | 3.3        | 2.1        | 2.4          | 3.2         |
| Sep-26         | 104.3        | 102.9        | 103.2        | 104.3        | 3.8        | 2.2        | 2.4          | 3.7         |
| Oct-26         | 104.5        | 103.2        | 103.4        | 104.5        | 3.8        | 2.2        | 2.4          | 3.7         |
| Nov-26         | 104.1        | 102.7        | 103.0        | 104.0        | 3.6        | 2.2        | 2.5          | 3.6         |
| Dec-26         | 104.4        | 103.0        | 103.4        | 104.3        | 3.7        | 2.2        | 2.4          | 3.6         |
| <b>Average</b> | <b>103.0</b> | <b>102.2</b> | <b>102.4</b> | <b>103.0</b> | <b>3.0</b> | <b>2.2</b> | <b>2.4</b>   | <b>3.0</b>  |

Note: ECB core inflation is excluding unprocessed food and energy; core inflation ex FEAT is excluding food, energy, alcohol and tobacco. Source: Eurostat data, Intesa Sanpaolo forecasts.

## Eurozone inflation forecasts, next year

|                | INDICES      |              |              |              | % Ch. y/y  |            |              |             |
|----------------|--------------|--------------|--------------|--------------|------------|------------|--------------|-------------|
|                | HICP         | Core ECB     | Core ex FEAT | HICP ex tob  | HICP       | Core ECB   | Core ex FEAT | HICP ex tob |
| Jan-27         | 103.8        | 102.3        | 102.4        | 103.6        | 3.7        | 2.3        | 2.6          | 3.6         |
| Feb-27         | 104.3        | 102.9        | 103.1        | 104.2        | 3.6        | 2.3        | 2.5          | 3.5         |
| Mar-27         | 105.0        | 103.7        | 104.0        | 104.9        | 3.0        | 2.4        | 2.6          | 2.9         |
| Apr-27         | 105.7        | 104.6        | 105.0        | 105.6        | 2.6        | 2.4        | 2.6          | 2.5         |
| May-27         | 105.7        | 104.7        | 105.1        | 105.6        | 2.5        | 2.2        | 2.3          | 2.5         |
| Jun-27         | 105.8        | 104.9        | 105.3        | 105.7        | 2.7        | 2.3        | 2.4          | 2.6         |
| Jul-27         | 105.7        | 105.0        | 105.3        | 105.6        | 2.4        | 2.3        | 2.4          | 2.3         |
| Aug-27         | 105.9        | 105.3        | 105.6        | 105.7        | 2.1        | 2.4        | 2.4          | 2.1         |
| Sep-27         | 106.3        | 105.4        | 105.7        | 106.1        | 1.8        | 2.4        | 2.4          | 1.8         |
| Oct-27         | 106.5        | 105.7        | 105.9        | 106.4        | 1.9        | 2.4        | 2.4          | 1.8         |
| Nov-27         | 106.0        | 105.3        | 105.5        | 105.9        | 1.9        | 2.5        | 2.4          | 1.8         |
| Dec-27         | 106.3        | 105.5        | 105.8        | 106.1        | 1.9        | 2.4        | 2.4          | 1.8         |
| <b>Average</b> | <b>105.6</b> | <b>104.6</b> | <b>104.9</b> | <b>105.5</b> | <b>2.5</b> | <b>2.4</b> | <b>2.4</b>   | <b>2.4</b>  |

Note: ECB core inflation is excluding unprocessed food and energy; core inflation ex FEAT is excluding food, energy, alcohol and tobacco. Source: Eurostat data, Intesa Sanpaolo forecasts.

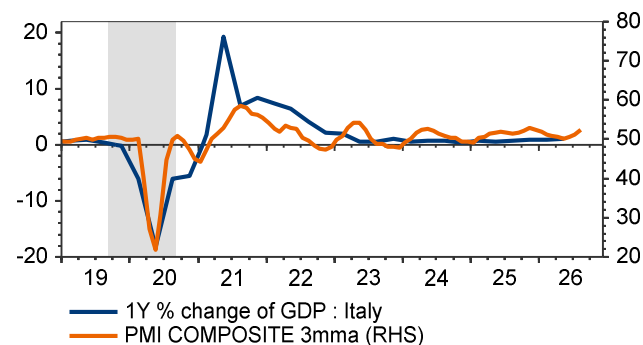
## Forecasts Table

|                                 | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 |      |      |      |      |      |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|
|                                 |      |      |      | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   |
| GDP (constant prices, y/y)      | 1.3  | 1.0  | 1.2  | 1.2  | 1.1  | 0.6  | 1.2  | 1.0  | 1.0  | 1.3  | 1.1  |
| - q/q change                    |      |      |      | 0.3  | 0.2  | -0.0 | 0.6  | 0.2  | 0.3  | 0.3  | 0.3  |
| Private consumption             | 1.5  | 1.0  | 0.9  | 0.2  | 0.5  | 0.1  | 0.4  | 0.2  | 0.1  | 0.1  | 0.3  |
| Fixed investment                | 2.9  | 0.8  | 1.6  | 1.0  | 0.7  | -0.2 | -0.1 | 0.4  | 0.3  | 0.3  | 0.6  |
| Government consumption          | 1.5  | 1.8  | 1.3  | 0.7  | 0.5  | 0.5  | 0.2  | 0.3  | 0.3  | 0.3  | 0.3  |
| Export                          | 1.9  | 2.0  | 2.2  | 0.6  | 0.4  | -0.6 | 3.4  | -1.2 | 0.6  | 0.6  | 0.6  |
| Import                          | 3.6  | 3.0  | 2.6  | 1.1  | 0.4  | 0.6  | 1.5  | 0.6  | 0.7  | 0.5  | 0.5  |
| Stockbuilding (% contr. to GDP) | 0.2  | 0.2  | 0.2  | 0.0  | -0.4 | 0.4  | -0.5 | 0.8  | 0.1  | 0.0  | -0.1 |
| Current account (% of GDP)      | 2.2  | 1.7  | 1.8  |      |      |      |      |      |      |      |      |
| Deficit (% of GDP)              | -2.9 | -3.4 | -3.2 |      |      |      |      |      |      |      |      |
| Debt (% of GDP)                 | 87.4 | 89.8 | 90.4 |      |      |      |      |      |      |      |      |
| CPI (y/y)                       | 2.1  | 3.0  | 2.5  | 2.1  | 2.1  | 2.0  | 3.0  | 3.3  | 3.7  | 3.4  | 2.6  |
| Industrial production (y/y)     | 1.6  | -0.2 | 1.3  | 1.5  | 1.9  | -1.7 | 0.1  | 0.4  | 0.3  | 1.4  | 1.1  |
| Unemployment (%)                | 6.3  | 6.4  | 6.3  | 6.3  | 6.3  | 6.4  | 6.4  | 6.4  | 6.3  | 6.3  | 6.3  |
| 3-month Euribor                 | 2.18 | 2.34 | 2.53 | 2.01 | 2.04 | 2.05 | 2.24 | 2.48 | 2.58 | 2.53 | 2.53 |

Note: Percentage change over previous period, if not otherwise specified. Source: LSEG Datastream, Intesa Sanpaolo forecasts

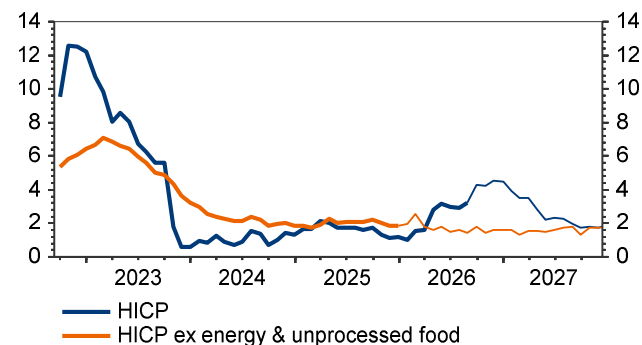
## Italy

### GDP



Note: shaded areas are recession periods. Source: Istat, S&P Global

### Inflation



Note: y/y % change in NIC indexes. Source: Istat, Intesa Sanpaolo forecasts

### Italy inflation forecasts, current year

|                | INDICES      |              |              |              | % Ch. y/y  |            |            |            |
|----------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|
|                | HICP         | CPI          | FOI          | FOI ex tob   | HICP       | CPI        | FOI        | FOI ex tob |
| Jan-26         | 99.5         | 100.4        | 100.4        | 100.4        | 1.0        | 1.0        | 0.8        | 0.8        |
| Feb-26         | 100.0        | 101.1        | 101.0        | 100.9        | 1.5        | 1.5        | 1.2        | 1.1        |
| Mar-26         | 101.7        | 101.6        | 101.5        | 101.5        | 1.6        | 1.7        | 1.4        | 1.5        |
| Apr-26         | 103.3        | 102.7        | 102.6        | 102.5        | 2.8        | 2.7        | 2.6        | 2.6        |
| May-26         | 103.6        | 103.1        | 102.8        | 102.8        | 3.2        | 3.2        | 3.0        | 3.0        |
| Jun-26         | 103.6        | 103.1        | 102.8        | 102.8        | 3.0        | 3.0        | 2.8        | 2.9        |
| Jul-26         | 102.6        | 103.4        | 103.1        | 103.1        | 2.9        | 2.9        | 2.8        | 2.8        |
| Aug-26         | 102.7        | 103.9        | 103.7        | 103.6        | 3.2        | 3.3        | 3.3        | 3.3        |
| Sep-26         | 105.0        | 104.4        | 104.3        | 104.2        | 4.3        | 4.0        | 4.1        | 4.0        |
| Oct-26         | 104.8        | 104.2        | 104.3        | 104.1        | 4.2        | 4.1        | 4.2        | 4.1        |
| Nov-26         | 104.8        | 104.2        | 104.4        | 104.3        | 4.5        | 4.4        | 4.5        | 4.4        |
| Dec-26         | 105.0        | 104.1        | 104.3        | 104.2        | 4.5        | 4.1        | 4.2        | 4.1        |
| <b>Average</b> | <b>103.1</b> | <b>103.0</b> | <b>102.9</b> | <b>102.9</b> | <b>3.1</b> | <b>3.0</b> | <b>2.9</b> | <b>2.9</b> |

Source: Intesa Sanpaolo forecasts on Istat data

### Italy inflation forecasts, next year

|                | INDICES      |              |              |              | % Ch. y/y  |            |            |            |
|----------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|
|                | HICP         | CPI          | FOI          | FOI ex tob   | HICP       | CPI        | FOI        | FOI ex tob |
| Jan-27         | 103.4        | 104.4        | 104.5        | 104.4        | 3.9        | 4.0        | 4.1        | 4.0        |
| Feb-27         | 103.5        | 104.7        | 104.7        | 104.6        | 3.5        | 3.6        | 3.7        | 3.6        |
| Mar-27         | 105.3        | 105.0        | 104.9        | 104.9        | 3.5        | 3.3        | 3.4        | 3.3        |
| Apr-27         | 106.2        | 105.4        | 105.3        | 105.2        | 2.8        | 2.6        | 2.7        | 2.6        |
| May-27         | 105.9        | 105.4        | 105.1        | 105.1        | 2.2        | 2.3        | 2.3        | 2.2        |
| Jun-27         | 106.0        | 105.4        | 105.1        | 105.0        | 2.3        | 2.2        | 2.2        | 2.2        |
| Jul-27         | 104.9        | 105.7        | 105.3        | 105.3        | 2.2        | 2.2        | 2.2        | 2.1        |
| Aug-27         | 104.7        | 105.7        | 105.4        | 105.2        | 2.0        | 1.8        | 1.7        | 1.6        |
| Sep-27         | 106.9        | 106.1        | 105.9        | 105.7        | 1.8        | 1.6        | 1.5        | 1.5        |
| Oct-27         | 106.7        | 106.0        | 106.0        | 105.8        | 1.8        | 1.7        | 1.6        | 1.6        |
| Nov-27         | 106.6        | 105.9        | 106.1        | 105.9        | 1.7        | 1.6        | 1.6        | 1.5        |
| Dec-27         | 107.0        | 105.9        | 106.0        | 105.8        | 1.9        | 1.7        | 1.6        | 1.6        |
| <b>Average</b> | <b>105.6</b> | <b>105.5</b> | <b>105.4</b> | <b>105.2</b> | <b>2.5</b> | <b>2.4</b> | <b>2.4</b> | <b>2.3</b> |

Source: Intesa Sanpaolo forecasts on Istat data

### Macro forecast

|                                 | 2025  | 2026  | 2027  | 2025 | 2026 | 2027 |      |      |      |      |      |
|---------------------------------|-------|-------|-------|------|------|------|------|------|------|------|------|
|                                 |       |       |       | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   |
| GDP (constant prices, y/y)      | 0.7   | 0.9   | 0.8   | 0.7  | 0.9  | 0.8  | 1.0  | 0.9  | 0.7  | 0.5  | 0.7  |
| - q/q change                    |       |       |       | 0.2  | 0.3  | 0.3  | 0.2  | 0.1  | 0.2  | 0.1  | 0.3  |
| Private consumption             | 1.1   | 1.3   | 0.6   | 0.3  | 0.1  | 0.5  | 0.4  | 0.2  | 0.1  | 0.1  | 0.1  |
| Fixed investment                | 3.8   | 2.9   | 1.9   | 1.2  | 0.9  | 0.8  | 0.3  | 0.1  | 0.3  | 0.2  | 1.0  |
| Government consumption          | 0.6   | 0.3   | 0.2   | 0.3  | 0.2  | 0.0  | -0.1 | 0.1  | 0.1  | 0.0  | 0.0  |
| Export                          | 1.4   | 3.3   | 2.2   | 2.3  | -1.0 | 2.3  | 0.8  | 0.6  | 0.4  | 0.4  | 0.6  |
| Import                          | 3.9   | 3.9   | 2.6   | 2.1  | 1.5  | 0.0  | 1.7  | 0.7  | 0.6  | 0.5  | 0.6  |
| Stockbuilding (% contr. to GDP) | -0.2  | -0.5  | 0.0   | -0.4 | 0.8  | -0.9 | 0.1  | -0.1 | 0.1  | 0.0  | 0.0  |
| Current account (% of GDP)      | 1.1   | 0.5   | 0.6   |      |      |      |      |      |      |      |      |
| Deficit (% of GDP)              | -3.1  | -2.9  | -2.9  |      |      |      |      |      |      |      |      |
| Debt (% of GDP)                 | 137.1 | 138.5 | 137.9 |      |      |      |      |      |      |      |      |
| HICP (y/y)                      | 1.6   | 3.1   | 2.5   | 1.7  | 1.2  | 1.4  | 3.0  | 3.5  | 4.4  | 3.7  | 2.4  |
| Industrial production (y/y)     | -0.3  | 0.5   | 1.1   | 0.2  | 1.2  | 0.5  | 0.5  | 0.6  | 0.5  | 1.2  | 1.1  |
| Unemployment (%)                | 6.0   | 5.5   | 5.4   | 5.9  | 5.7  | 5.5  | 5.6  | 5.5  | 5.4  | 5.4  | 5.4  |
| 10 years government rate        | 3.57  | 3.89  | 4.08  | 3.55 | 3.46 | 3.54 | 3.78 | 4.03 | 4.20 | 4.13 | 4.09 |

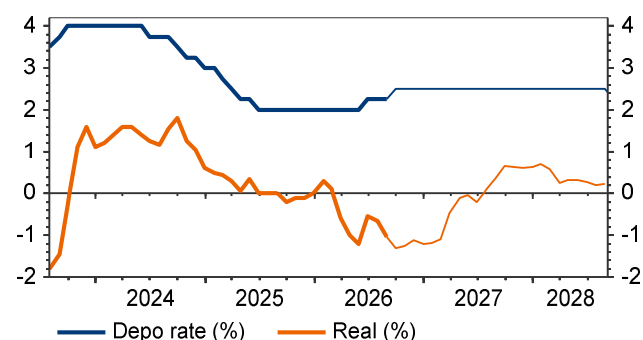
Note: Percentage changes on the previous period – unless otherwise indicated. Source: LSEG Datastream, Intesa Sanpaolo forecasts

## Interest Rates and Exchange Rates

### Eurozone

|              | Dec  | Mar  | Jun  | 10/9         | Sep  | Dec  | Mar  | Jun  |
|--------------|------|------|------|--------------|------|------|------|------|
| Deposit rate | 2.00 | 2.00 | 2.25 | <b>2.25*</b> | 2.50 | 2.50 | 2.50 | 2.50 |
| Euribor 1m   | 1.94 | 1.89 | 2.20 | <b>2.39</b>  | 2.33 | 2.44 | 2.43 | 2.44 |
| Euribor 3m   | 2.03 | 2.08 | 2.32 | <b>2.65</b>  | 2.54 | 2.58 | 2.53 | 2.53 |

Note: \* a Deposit Facility rate at 2.50% will apply from September 16, 2026.  
Source: Intesa Sanpaolo forecasts on LSEG Datastream data

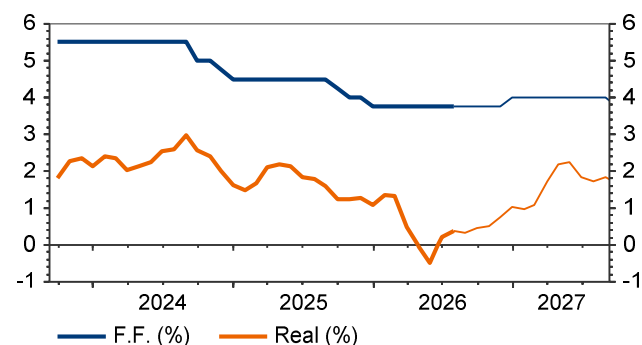


Source: Intesa Sanpaolo calculations and forecasts on LSEG Datastream data

### United States

|           | Dec  | Mar  | Jun  | 10/9        | Sep  | Dec  | Mar  | Jun  |
|-----------|------|------|------|-------------|------|------|------|------|
| Fed Funds | 3.75 | 3.75 | 3.75 | <b>3.75</b> | 3.75 | 4.00 | 4.00 | 4.00 |
| OIS 3m    | 3.60 | 3.66 | 3.72 | <b>3.79</b> | 3.82 | 4.09 | 4.17 | 4.18 |

Source: Intesa Sanpaolo forecasts on LSEG Datastream data

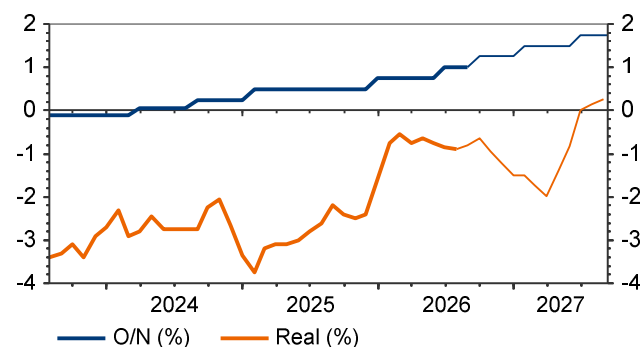


Source: Intesa Sanpaolo calculations and forecasts on LSEG Datastream data

### Japan

|            | Dec  | Mar  | Jun  | 10/9        | Sep  | Dec  | Mar  | Jun  |
|------------|------|------|------|-------------|------|------|------|------|
| O/N target | 0.75 | 0.75 | 1.00 | <b>1.00</b> | 1.25 | 1.25 | 1.50 | 1.75 |
| OIS 3m     | 0.73 | 0.86 | 0.99 | <b>1.21</b> | 1.18 | 1.27 | 1.52 | 1.77 |

Source: Intesa Sanpaolo forecasts on LSEG Datastream data

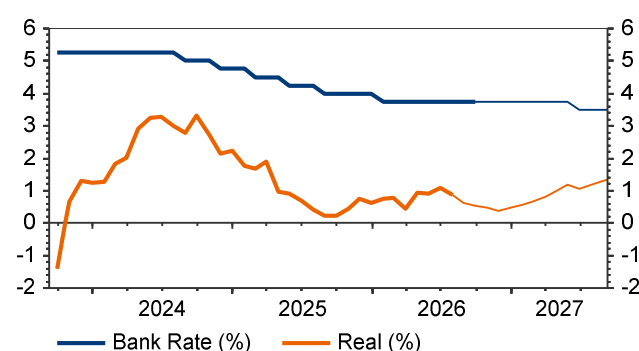


Source: Intesa Sanpaolo calculations and forecasts on LSEG Datastream data

### United Kingdom

|           | Dec  | Mar  | Jun  | 10/9        | Sep  | Dec  | Mar  | Jun  |
|-----------|------|------|------|-------------|------|------|------|------|
| Bank rate | 3.75 | 3.75 | 3.75 | <b>3.75</b> | 3.75 | 3.75 | 3.75 | 3.50 |
| OIS 3m    | 3.72 | 3.84 | 3.77 | <b>3.82</b> | 3.65 | 3.65 | 3.65 | 3.40 |

Source: Intesa Sanpaolo forecasts on LSEG Datastream data



Source: Intesa Sanpaolo calculations and forecasts on LSEG Datastream data

### Exchange rates

|         | 11/9   | 2026 Q1 | 2026 Q2 | 2026 Q3 | 2026 Q4 | 2027 Q1 | 2027 Q2 | 2027 Q3 | 2027 Q4 |
|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| EUR/USD | 1.1592 | 1.17    | 1.16    | 1.14    | 1.13    | 1.13    | 1.15    | 1.16    | 1.16    |
| USD/JPY | 153.94 | 157     | 160     | 157     | 160     | 160     | 156     | 149     | 145     |
| GBP/USD | 1.3506 | 1.35    | 1.34    | 1.34    | 1.30    | 1.27    | 1.29    | 1.30    | 1.30    |
| USD/CAD | 1.3859 | 1.37    | 1.38    | 1.41    | 1.43    | 1.44    | 1.41    | 1.39    | 1.39    |
| AUD/USD | 0.7169 | 1.44    | 1.41    | 1.41    | 1.42    | 1.42    | 1.40    | 1.39    | 1.40    |
| NZD/USD | 0.5819 | 1.69    | 1.71    | 1.68    | 1.71    | 1.67    | 1.61    | 1.58    | 1.58    |
| USD/CHF | 0.8153 | 0.78    | 0.79    | 0.81    | 0.82    | 0.82    | 0.80    | 0.79    | 0.80    |
| USD/SEK | 9.6935 | 9.14    | 9.36    | 9.45    | 9.67    | 9.52    | 9.15    | 8.92    | 8.84    |
| USD/NOK | 9.3116 | 9.73    | 9.42    | 9.79    | 9.69    | 9.60    | 9.35    | 9.20    | 9.19    |

Source: Intesa Sanpaolo forecasts on LSEG Datastream data

## Appendix

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