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# STRATEGY FOCUS

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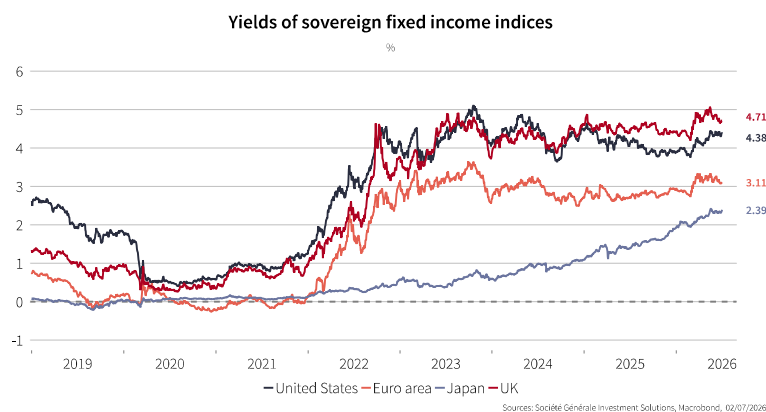
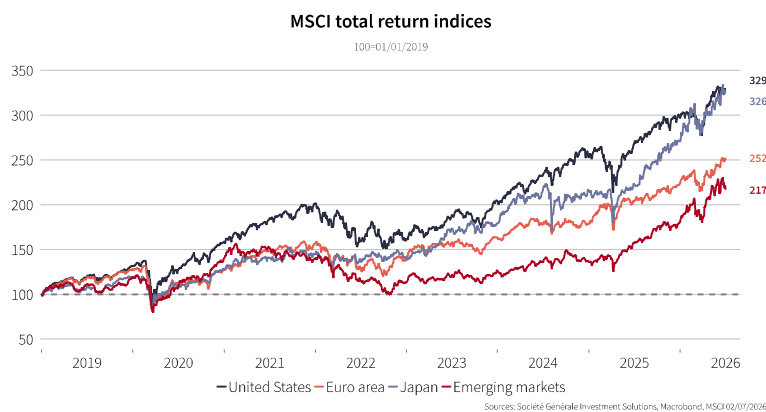
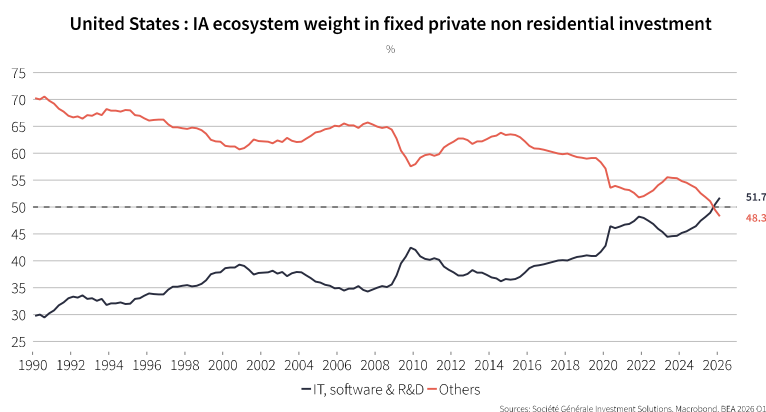
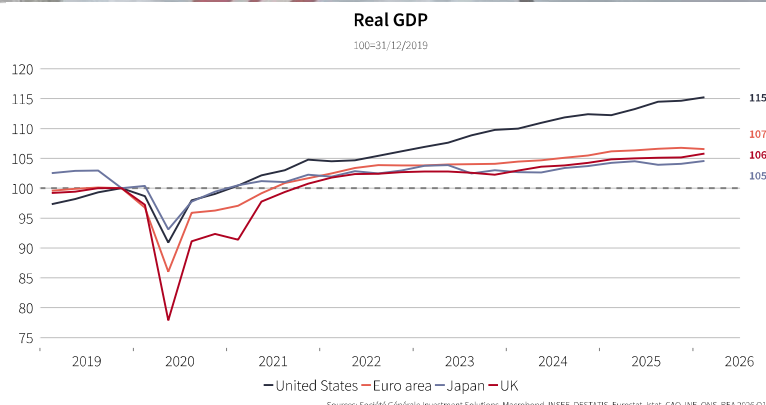
## The U.S. Economy ahead of the midterm elections

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## IN SUMMARY

The U.S. economy, the world's largest, continues to surprise with its economic strength and the performance of its financial markets. Since 2024, this momentum has been driven in part by the rise of artificial intelligence (AI), fueled by an unprecedented wave of investment and strong profit growth in the sector. However, this strong performance is accompanied by vulnerabilities, including uneven growth, higher inflation, and persistent fiscal and external imbalances.

- **AI-Driven Growth and Equity Markets.** Economic activity remains robust and consistently exceeds expectations, supported in part by massive investments in the AI ecosystem. This momentum is also fueling the equity markets, where a large portion of the performance reflects the strong growth in earnings and valuations of companies in the sector.
- **Uneven growth.** The resilience of the U.S. economy masks significant disparities across income levels and sectors. Wealth effects primarily benefit the wealthiest households, which account for more than 40% of U.S. consumption. Furthermore, the wave of investment in AI tends to crowd out some of the funding intended for other sectors of the economy.
- **Persistently Uncomfortable Inflation.** The combination of strong domestic demand and persistent supply shocks is resulting in higher inflation than in other major economies, with a recent trend toward acceleration.
- **Deficits Continue to Widen and Weigh on Interest Rates.** Strong growth is also accompanied by significant budget deficits, fueled by a series of stimulus packages since 2020. The current account deficit also remains high, with financing increasingly provided by private investors, particularly through the stock markets.
- **Midterm elections.** The midterm elections, scheduled for November 3, are traditionally unfavorable to the incumbent president's party. A Democratic victory in either chamber of Congress could therefore lead to more political and budgetary gridlock during the second half of Donald Trump's term.



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## STRONG GROWTH, BUT HIGH INFLATION

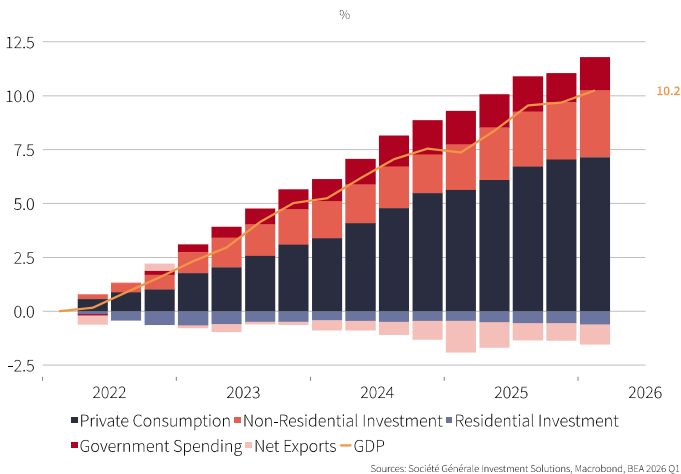
**The most dynamic developed economy.** Despite the multiplication of negative supply shocks, several of which have their epicenter in the United States—whether the increase in tariffs or a more restrictive immigration policy—the U.S. economy continues to post robust growth, extending the post-Covid recovery. U.S. GDP is thus nearly 10% above its 2022 level, corresponding to average growth of around 2.5% per year. By comparison, euro area GDP is only 4% above its 2022 level, versus 7% for OECD economies as a whole.

**Dynamism driven by consumption...** The resilience of U.S. growth primarily reflects the strength of private consumption, with average growth of 2.5% per year since 2022. The robustness of household consumption, which accounts for nearly 68% of GDP, is explained first by a labor market that has remained dynamic, with an unemployment rate still close to 4% and wage gains averaging more than 4% since 2022. Consumption also benefits from significant wealth effects. The net financial wealth of U.S. households has increased by 20% in nominal terms and by 7% in real terms since 2022. Although these gains are mainly concentrated among the wealthiest households, those households also account for the majority of consumption in the United States. Finally, consumption benefited from a third support factor in 2026 with the adoption of the One Big Beautiful Bill Act, which notably includes significant tax cuts for households. Treasury reimbursements to households were thus up 21% year-on-year in June, helping to support consumer spending.

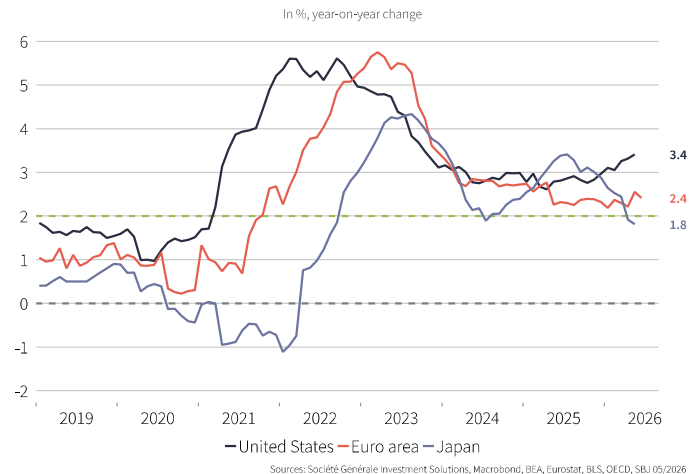
**...And by non-residential investment.** The second engine of U.S. growth is business investment, which has grown by 5% per year since 2022. By comparison, non-residential investment in the euro area increased by 2.5% per year over the same period. This strong performance is explained by support programs implemented since 2022, notably the Biden administration’s Inflation Reduction Act. Since 2025, momentum has also been driven by the considerable investment needs associated with the development of AI, whether through purchases of semiconductors, IT infrastructure, or the development of large language models (LLMs). In view of the announcements made by companies in this ecosystem, this investment momentum is expected to remain strong over the coming years. In contrast, residential investment has appeared sluggish since Covid, weighed down by the level of interest rates.

**Higher inflation, the price of growth.** While U.S. growth is more dynamic than that of most other developed economies, inflation also remains higher there, particularly since 2025. After slowing at the end of 2023, U.S. inflation has been rising again since 2025, with increasing diffusion of pressures on goods and services prices. These inflationary pressures reflect supply shocks, such as higher tariffs and restrictive immigration policy, which are intensifying cost pressures in several sectors. In addition to these supply-side factors, demand-side factors are also at play. Massive AI-related investment is also fueling strains on certain production capacities, such as semiconductor prices, electricity prices, and token prices.

United States: GDP growth and contributions since Q1 2022



Core inflation rate



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## AI: MASSIVE INVESTMENTS, EXPECTED GAINS

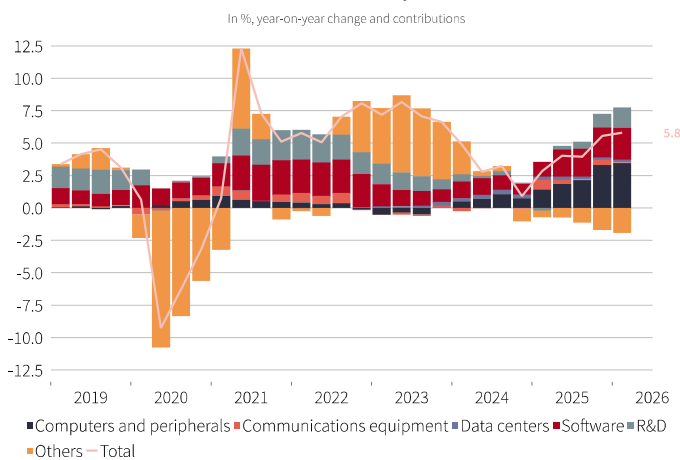
**The rise of AI...** Since the launch of the first LLMs, the ecosystem has expanded considerably in the United States. Capital expenditures exceeded USD 700 billion between 2024 and 2025, and more than an additional USD 900 billion is expected over the next twelve months.

- **Activity.** These investments currently constitute one of the main drivers of the U.S. economy. They contribute more than half of domestic demand growth. While part of these expenditures relies on imports, particularly for IT equipment, the use of this equipment takes place on U.S. soil, as do the associated expenditures on software, services, and R&D. In total, AI-related investments already made and announced could represent more than 5% of GDP by 2027. This wave of investment would rank among the largest in U.S. history, just behind the railroad construction phase between 1850 and 1859.
- **Trade balance.** The rise of AI is also visible in external trade data. Imports of computer equipment are approaching USD 800 billion on a yearly basis and now account for most of the widening of the U.S. trade deficit.
- **Financing flows.** Massive AI investments are reflected in financing requirements (debt and equity). Since 2023, bond issuance by the ecosystem has represented approximately USD 300 billion, in addition to substantial private financing. At the same time, the planned IPOs of several AI model developers, including Anthropic, are targeting capital raises potentially exceeding USD 1 trillion. As with productive investment, however, this concentration of financing needs around the AI universe tends to gradually crowd out other sectors of the U.S. economy.

**...which implies high expectations for profits and productivity.** These considerable investment amounts are based on the assumption of high financial returns and, ultimately, significant productivity gains.

- **Financial gains :** The success of this investment wave will depend on its ability to generate returns commensurate with the capital committed. This issue is all the more important as AI companies have shifted from a low-capital-intensity model, with limited physical assets and high margins, to a model more focused on infrastructure, requiring massive investments and greater reliance on debt. As a result, the net cash position of companies in the sector, particularly hyperscalers, has declined significantly. To date, financial results remain solid. Companies are posting rapidly growing revenues, a gross margin close to 30%, and expected earnings growth of 80% over the next twelve months. However, this dynamic remains largely self-contained: nearly 85% of revenues are generated within the ecosystem itself. Hyperscalers purchase semiconductors, finance data centers, host LLMs, and provide the infrastructure used by other participants in the sector. Thus, only 15% of revenues come from sectors outside AI. Ultimately, the success of these investments will depend on the ecosystem's ability to generate more revenue across the broader economy.
- **Productivity gains :** The success of these investments will lie in the expected productivity gains across several sectors of the economy. At this stage, U.S. productivity figures, like those of other developed economies, do not show any significant improvement relative to the trends observed before the rise of AI.

United States: Non-residential private investment



AI ecosystem : 12m fwd EPS

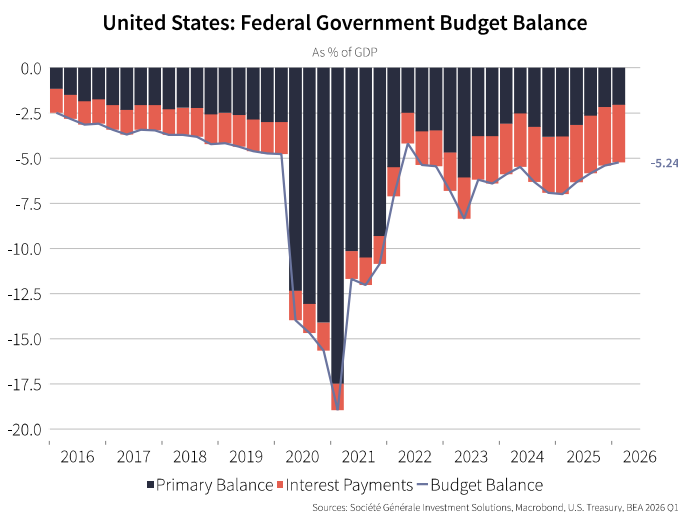


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## A WIDENING OF THE TWIN DEFICITS

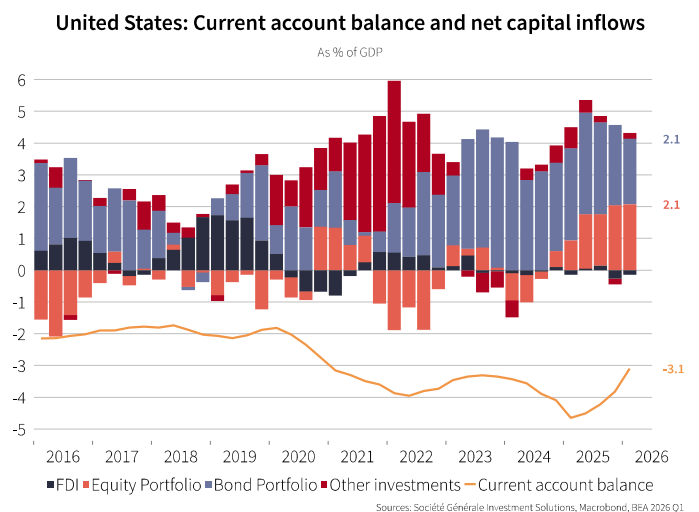
**An expansionary fiscal policy since 2020.** Beyond the AI boom, the highly accommodative nature of fiscal policy has contributed to strong growth since Covid. Since 2022, successive administrations have implemented various support plans, the most recent being the Trump administration's One Big Beautiful Bill Act. These measures have kept the budget deficit above 5% of GDP. These policies support growth either through higher transfers to households and businesses, through direct government spending—as under the Biden administration—or through significant tax cuts, in line with the approach favored by the Trump administration.

However, the persistence of large deficits is an unusual situation for the U.S. economy during a period of growth and is not without consequences. First, sustained support for demand contributes to maintaining inflationary pressures, with activity operating above its potential level since 2022. Second, the various stimulus plans add to an already large structural budget deficit, which is expected to widen further under unchanged legislation. As in most developed economies, healthcare and pension expenditures are expected to increase as a result of population aging, reaching nearly 15% of GDP by 2030, compared with around 12% during the 2010s. Without policy changes, the U.S. Congressional Budget Office estimates that the public deficit will remain close to 6% of GDP over the coming years. Finally, the persistence of high interest rates is also contributing to a rising interest burden and the continuation of large deficits. In this context, the main risk to the sustainability of public finances would be a marked slowdown in nominal growth.



**Large external deficits and an enduring exorbitant privilege.** One of the corollaries of this strong growth is the persistence of a large external deficit. The current account deficit stood at 3.6% of GDP at the end of 2025, while the trade deficit remained elevated at nearly 4% of GDP despite a more restrictive trade policy. One explanation is the sharp increase in imports of semiconductors and AI-related equipment, which remain subject to relatively low tariffs. The external deficit is also explained by the erosion of the balance on external investment income, that is, the difference between income earned on U.S. investments abroad and income paid to non-resident investors. The decline in this surplus, which still stood at 0.5% of GDP in Q4 2025, reflects slower income receipts from abroad and higher interest payments to foreign investors in an environment of persistently high interest rates and rising debt.

Another enduring feature of the U.S. economy, however, remains its ability to finance—or even overfinance—its external deficits. Indeed, non-resident investors continue to accumulate U.S. financial assets, particularly through substantial bond purchases. The main difference compared with the 2000s is that purchases of Treasuries and Agency bonds now come more from private investors than from foreign central banks. Finally, the rise of AI is also visible in capital flows. Since 2024, non-resident investors have significantly increased their purchases of U.S. equities, which accounted for nearly 2% of GDP in 2025. This trend reflects both the growing financing needs of the AI ecosystem and the strong stock market performance of companies in the sector.



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## AI-DRIVEN EQUITY MARKETS

**Very strong equity market performance in a context of heightened volatility.** Reflecting the strength of economic activity, U.S. equity markets have delivered solid returns in recent years. Since January 2023, the S&P 500 has gained 92%, equivalent to nearly 22% per year, while the technology-heavy Nasdaq has risen by 168% over the same period.

This increase has nevertheless occurred in an environment characterized by more frequent episodes of volatility. The VIX index has followed an upward trend over the past two years, reflecting rising uncertainty both globally and within the United States. The multiplication of supply shocks and the growing concentration of market indices have also increased market sensitivity.

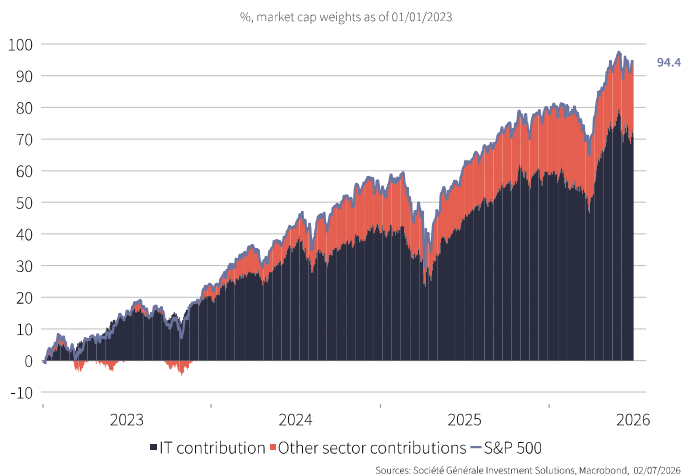
**The rise of AI as the main driver of equity market performance.** The increase in U.S. equity markets has been largely concentrated in the technology sector. Since 2023, technology stocks have risen by more than 200%, accounting for nearly 80% of the S&P 500's performance. This outperformance reflects exceptional revenue growth and still-favorable prospects. It has also resulted in a sharp increase in the weight of the technology sector within the indices, which now represents nearly 50% of the S&P 500.

By contrast, the rest of the market has risen by only 31% since 2023, underperforming several other developed markets. In an environment where growth prospects remain solid and those of the AI ecosystem remain particularly favorable, U.S. markets should continue to perform well.

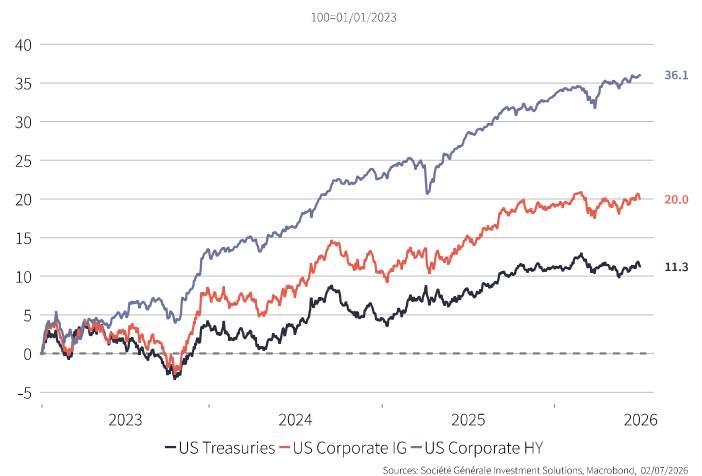
**High interest-rate volatility in an environment of persistently elevated rates.** In a context characterized by more frequent supply shocks, persistent uncertainty, and large budget deficits, U.S. sovereign yields remain high. U.S. interest rates therefore remain above 4% across most maturities. At the same time, interest-rate volatility remains higher than in previous decades. Both trends are expected to persist over the coming quarters. One of Kevin Warsh's first decisions as Chairman of the Federal Reserve was to end the forward guidance policy and favor more limited communication. In an environment where investors will have to anticipate the Fed's reaction function to a greater extent, interest-rate volatility could remain elevated. Moreover, the persistence of large budget deficits and inflation above the levels observed in recent decades should keep sovereign yields at durably high levels.

**Attractive carry supports corporate bonds.** Corporate bonds continue to deliver stronger and less volatile performance than Treasuries. This situation reflects the strength of U.S. nominal growth, which supports the compression of risk premia. The ongoing deleveraging of companies outside the AI ecosystem is also helping to support credit markets. In an environment where nominal growth remains robust and corporate balance sheets remain broadly sound, corporate bonds should continue to offer attractive returns.

US : S&P 500 performance and contributions



US: performance of fixed income indices



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## THE STAKES OF THE MIDTERM ELECTIONS

**The “How-To” of the Midterm Elections.** U.S. midterm elections will take place on November 3 and concern the federal legislative branch. The House of Representatives, which has 435 seats, is renewed in its entirety, while one-third of the Senate’s 100 seats is up for election, with senators serving six-year terms. Several local elections will be held simultaneously, including gubernatorial elections in 36 states as well as various state-level referendums.

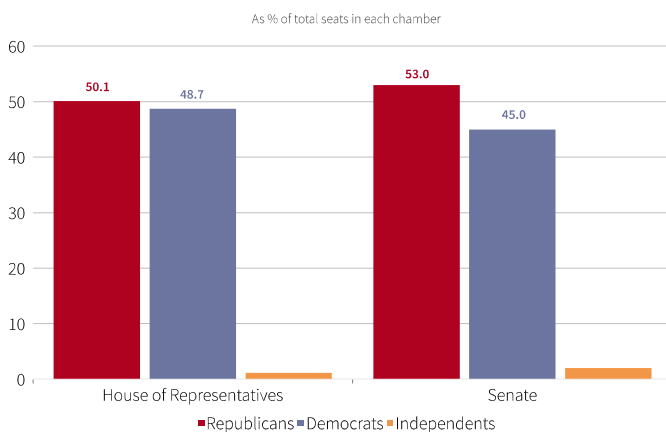
**A Parliament with significant economic power.** The U.S. Constitution grants the legislative branch a particularly important role in the conduct of economic policy. Congress, composed of the House of Representatives and the Senate, controls the federal budget by voting on government expenditures and revenues, as well as authorizing debt issuance. It also exercises oversight of budget execution and public debt management. These powers give Congress considerable authority over the executive branch. In particular, the absence of a budget agreement can lead to a shutdown, namely a partial closure of the federal government when authorized resources are no longer sufficient to finance current expenditures..

**The House of Representatives and the Senate possess broadly similar legislative powers.** In practice, the adoption of a law or budget requires approval from both chambers. The Senate, however, has two specific features. For certain legislation, the required majority rises to two-thirds, giving the minority party blocking power through the filibuster and strengthening its influence. In addition, the Senate plays a central role in confirming key federal appointments, including members of the administration, heads of federal agencies, Federal Reserve officials, and federal judges.

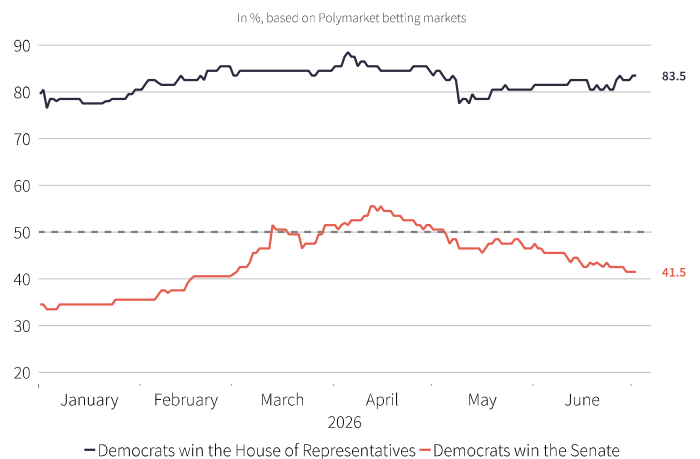
**Midterm elections are generally unfavorable to the executive branch, as they are perceived as a referendum on the incumbent administration.** Historically, they are most often unfavorable to the president’s party, which generally loses control of at least one chamber of Congress. This configuration frequently results in divided government, making the adoption of ambitious reforms more difficult. The second half of a presidential term is therefore often marked by a more limited pace of legislative change. At this stage, polls suggest that Donald Trump’s second term would follow this pattern. They indicate a high probability that the House of Representatives will switch to Democratic control, while control of the Senate appears far more uncertain. Under this scenario, the president’s ability to implement new reforms or secure approval for budget priorities would be significantly reduced. The risks of institutional deadlock and the frequency of shutdowns could therefore increase..

Donald Trump’s second term nonetheless introduces an additional element of uncertainty. Beyond the federal budget, the executive branch has intervened on several occasions in areas traditionally associated with congressional prerogatives. The most notable example concerns trade policy. Several tariff increases have been implemented without a specific vote in Congress, even though fiscal and trade policy have historically fallen under legislative authority. As a result, the impact of the midterm elections on the direction of economic policy may be less direct than in previous cycles. In this context, the main risk is not only that of more frequent institutional deadlock, but also a rise in uncertainty stemming from a less clearly defined boundary between executive and legislative powers.

United States: Distribution of the House of Representatives and the Senate



United States: Estimates of midterm election results



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