

The trade routes of artificial intelligence

Despite the multiplication of protectionist policies in major economies, global trade continues to display very strong growth. This resilience largely reflects the expansion of the artificial intelligence ecosystem accompanied by announcements of massive investments. Indeed, in the United States, these very significant investments are translating into a strong increase in imports of IT goods, keeping the trade deficit at a high level. At the same time, exports of goods from advanced Asian economies, the main suppliers of IT goods, are also showing a strong increase, while Chinese exports remain resilient.

International trade challenged by protectionist policies. In a context where major economies are implementing a growing number of protectionist measures and strengthening their industrial policies, international trade is showing strong resilience. After an increase of 4% in volume in 2025, it continues on this trend with growth of 8% in February, thus reaching a historical level. From a geographical perspective, this strength reflects the dynamism of Asian exports: those of China have increased by 30% since 2025, compared to 24% for advanced Asian economies (Korea, Taiwan) and 16% for emerging Asian economies (ASEAN). By comparison, U.S. exports have increased by 15% over the same period, while those of the euro area have declined by 2%.

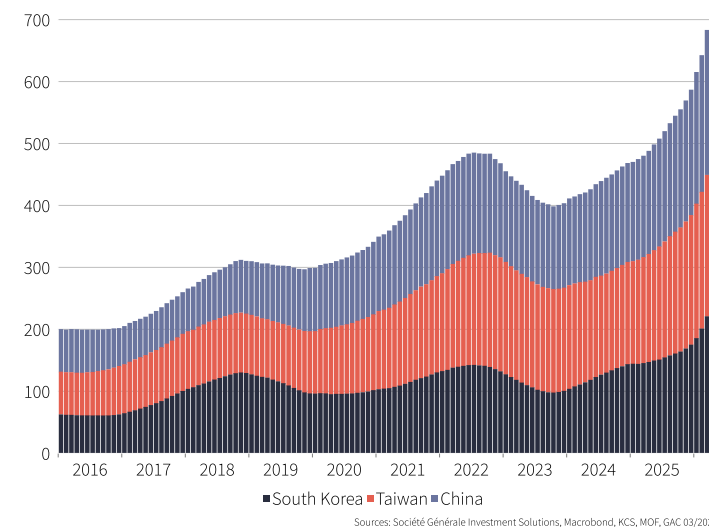
The dynamism of Asian exports, reflecting the rise of AI. This dynamism is primarily explained by the importance of investments in the AI sector, the region being in a situation of near-monopoly over the production of hardware necessary for this technology. Thus, semiconductor exports from China, Korea and Taiwan reached nearly \$700 billion on a yearly basis in March and should remain supported, given upcoming investment announcements. This combination of a dominant position and strong demand explains the outperformance of Korean and Taiwanese equity indices, up by 86% and 42% respectively since the beginning of the year. Moreover, Chinese exports remain dynamic (8% year-on-year in April), despite the strengthening of protectionist measures adopted by several economies against Chinese goods. They continue to benefit from increased competitiveness, excess production capacities, as well as specialization in goods linked to the energy transition, in a context of rising oil prices.

A still large U.S. trade deficit, reflecting the rise of AI.

As a counterpart to the surge in Asian semiconductor exports, the U.S. trade deficit remains high. In March, it stood at \$1,020 billion, most of which comes from imports of IT equipment (\$769 billion over one year). In addition, this category of goods benefits from very low tariffs. Excluding this category, the deficit has adjusted more markedly. Thus, while the investments announced by U.S. companies support growth, they also contribute to maintaining a high trade deficit, increasing global imbalances.

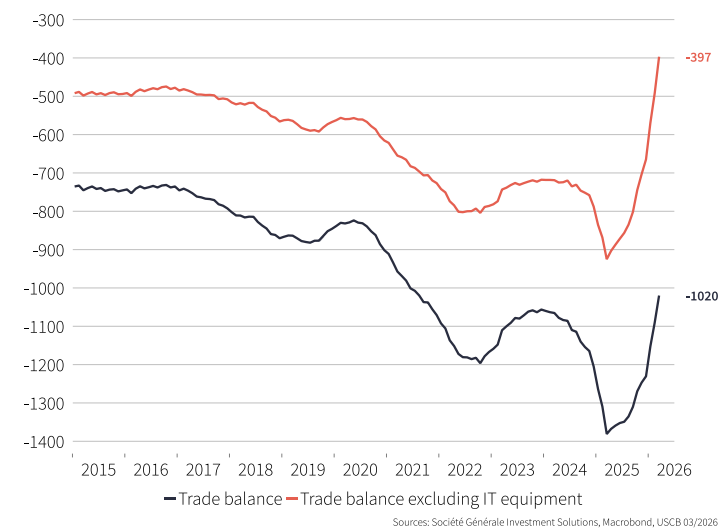
SEMICONDUCTOR EXPORTS

USD billions, rolling 12 months



UNITED STATES: TRADE BALANCE

USD billions, rolling 12 months



OUR MACRO COMMENTS

Events of the week

UNITED STATES: INFLATION UNDER PRESSURE, RESILIENT LABOR MARKET

In April, U.S. inflation (based on the CPI index) reached 3.8% (up from 3.3% in March), exceeding expectations and marking its highest level since May 2023. Core inflation also increased to 2.8%. Inflationary pressures appear broadly spread across nearly all goods and services. Indeed, goods prices continue to be affected by higher tariffs as well as strong demand for IT goods linked to AI-related investments. Rising energy prices are weighing on transportation costs. However, inflation is also elevated in other service categories, pointing to broad-based inflationary pressures. This increase is likely contributing to the further decline in consumer confidence, as measured by the University of Michigan, which reached a historically low level in April.

At the same time, the unemployment rate remained stable at 4.3% in April. Nonfarm job creation continues to exceed expectations, reaching 115k in April, supported by the dynamism of the private sector. Job gains are mainly driven by domestic services, particularly in the healthcare sector, while more cyclical sectors are showing signs of moderation. By contrast, information services recorded a loss of 13k jobs, partly explained by the deployment of AI.

GEOPOLITICAL TENSIONS AND OIL UNDER PRESSURE

The war between the United States/Israel and Iran continues to drag on, with neither side reaching an agreement for a permanent ceasefire at this stage. Brent is trading around \$107 per barrel, while WTI stands at \$103 per barrel. The continued blockage of the Strait of Hormuz is further eroding global oil stocks and fueling concerns about a sharp rebound in demand once the strait reopens, pushing back the normalization of the oil market to 2027.

Fuel prices have also risen sharply in the United States, with an increase of around 50% since the beginning of the conflict. They are now around \$5.6 per gallon for gasoline and \$4.5 per gallon for diesel. Despite this, futures markets continue to anticipate a gradual easing by the end of the year, to \$91 per barrel for Brent.

EVENTS IN THE COMING MONTHS

May 18-19 : Meeting of G7 finance ministers in Paris

May 21 : Publication of the European Commission's forecasts

June 11 : ECB monetary policy meeting

June 17 : FED monetary policy meeting

Source: Macrobond, May 13, 2026. The colors in the 'Actual' column correspond to the difference from the forecast

KEY EVENTS NEXT WEEK



Monday

China - Industrial production APRIL
- Unemployment rate APRIL

Tuesday

Japan GDP Q1

Wednesday

Germany Producer price index APRIL

United Kingdom - Inflation APRIL
- Retail sales APRIL

Thursday

Japan Trade balance APRIL

Germany PMI MAY

France
United States
United Kingdom

Friday

Germany Business confidence MAY
France

United Kingdom Retail sales APRIL

Japan Inflation APRIL

MARKET PERFORMANCES

Interbank rates

%	11/05/2026	13/04/2026	13/02/2026	01/01/2024	13/05/2025
US SOFR	3,644	3,64	3,66	5,34	4,33
Euro area €ster	1,931	1,93	1,93	3,88	2,17
UK SONIA	3,729	3,73	3,73	5,19	4,21
Switzerland SARON	-0,048	-0,04	-0,04	1,70	0,21
Japan TONAR	0,726	0,73	0,73	-0,04	0,48

10Y Government rates

%	12/05/2026	13/04/2026	13/02/2026	01/01/2024	13/05/2025
US Treasuries	4,46	4,30	4,04	3,88	4,49
France OAT	3,80	3,81	3,34	2,55	3,33
Germany Bund	3,10	3,08	2,75	2,02	2,66
Italy BTP	3,90	3,88	3,36	3,70	3,68
Spain Bonos	3,53	3,54	3,18	2,98	3,28
Switzerland	0,46	0,48	0,31	0,66	0,37
UK Gilts	5,17	4,89	4,48	3,60	4,65
Japan JGB	2,51	2,43	2,22	0,62	1,39

Credit

%	12/05/2026	13/04/2026	13/02/2026	01/01/2024	13/05/2025
United States IG	5,18	5,04	4,74	5,06	5,33
United States HY	7,06	6,97	6,62	7,59	7,42
Europe IG	3,87	3,83	3,29	3,72	3,48
Europe HY	5,85	6,06	5,27	6,80	5,79
Emerging FX	5,79	5,79	5,39	6,77	6,29

Equity indices

12/05/2026 vs	-1w	-1m	-3m	01/01/2024	-1y
World	0,11	5,878	6,624	57,66	32,77
United States	0,21	7,153	8,147	57,80	32,32
Euro area	-2,91	0,211	0,337	42,30	16,25
France	-3,32	-1,226	-2,037	15,84	7,46
Germany	-3,38	0,986	-3,290	39,01	1,51
United Kingdom	-1,67	-2,589	-0,892	42,01	22,88
Japan	4,01	4,427	2,955	74,42	46,21
Emerging	0,59	10,231	10,727	79,95	54,19
China USD	0,75	2,567	-3,638	52,45	13,61
India USD	-4,47	-1,460	-8,899	3,03	-6,77
Latin America USD	-2,67	-5,034	-0,746	33,02	46,31

Foreign exchange rates

	12/05/2026	13/04/2026	13/02/2026	01/01/2024	13/05/2025
EUR/USD	1,17	1,17	1,18	1,11	1,12
GBP/USD	1,35	1,35	1,36	1,27	1,33
EUR/CHF	0,92	0,92	0,91	0,93	0,94
USD/JPY	157,64	159,62	153,20	141,03	147,83
USD/CNY	6,80	6,83	6,91	7,08	7,20

Commodity prices

	12/05/2026	13/04/2026	13/02/2026	01/01/2024	13/05/2025
Brent, USD/BL	108	98	68	77	67
Copper, USD/Metric ton	13872	12821	12719	8476	9534
Gold, USD/Troy oz	4678	4723	4995	2078	3228
Silver, USD/Troy oz	84	74	77	24	33
Palladium, USD/Troy oz	1489	1528	1658	1136	950
Platinum, USD/Troy oz	2116	2031	2058	1000	990

Source : Bloomberg on 13 May 2026, 1W = 1 week change, 3M = 3 month change, 12M = 12 mont change, YTD = year to date change, Equities; total return in local currency . Government bonds = 10 year returns. Figures are rounded.

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