# WEEKLY ANALYSIS

## NO. 940, 13 APRIL 2026

### Negotiations failed, no indications of new ones, inflation in the U.S. accelerated

**High uncertainty gives rise to several scenarios**

- Although we hoped that we could conclude in today's Weekly analysis, in the continuation of described possible scenarios, that the deal on two-week cease-fire together with a successful beginning of negotiations has shifted the possible outcome to somewhere between base and favourable, the collapse of negotiations in Islamabad and a lack of indications of new ones has dissuaded us from such, currently premature, move. But let us go back to possible scenarios. In the Macroeconomic outlook published on 1 April, based on data available up to 27 March, colleagues from the Research Department from our parent bank Intesa Sanpaolo presented the new base and two alternative scenarios. In short, depending on presumed time horizon for the opening of the Strait of Hormuz and presumed movements of oil and natural gas prices, the following scenarios were formed: Favourable scenarios in which transit is resumed from mid-April, and oil and natural gas prices in Q2 2026 are 80 USD/bbl and 45 EUR/MWh; and decreasing to 67 USD and 33 EUR/MWh in Q3. The base scenario, according to which the traffic is restored from mid-May. Oil and natural gas prices in Q2 2026 are 125 USD/bbl and 70 EUR/MWh; in Q3 85 USD/bbl and 70 EUR/MWh but 20% of capacities for the production of LNG remains unavailable for years. And the adverse scenario, in which the traffic is re-established only as from August, the infrastructural damage is more widespread, and price pressures are more intense and longer lasting. The average oil price is 145 dollars in Q2 and remains at 80 dollars in Q1 2027; the gas price remains above 65 euros until Q1 2027. The consequences of individual scenario on growth and inflation in the eurozone are shown in the table.

Eurozone: Scenario analysis, economic and inflationary impact

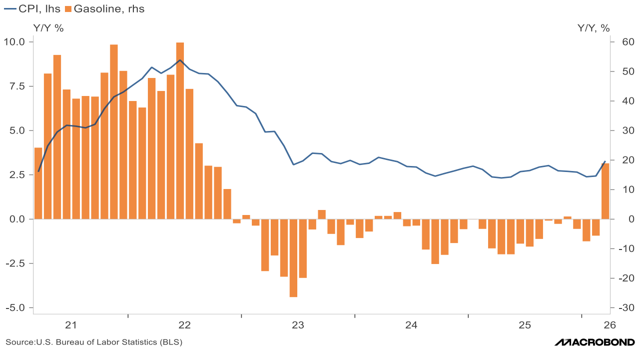
| y/y % | Central | Adverse | Best-case |
|---|---|---|---|
| GDP, real | | | |
| 2026 | 0.9 | 0.7 | 1.0 |
| 2027 | 1.2 | 1.1 | 1.3 |
| Inflation | | | |
| 2026 | 3.4 | 3.9 | 2.8 |
| 2027 | 2.6 | 2.8 | 2.4 |

Source: Intesa Sanpaolo projections and simulations using Oxford Economics' GEM

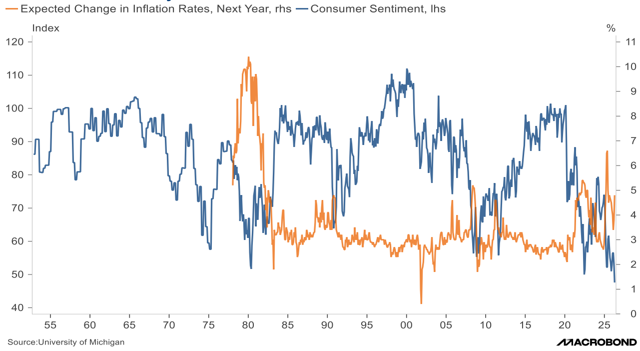
**Inflation in the U.S. the highest in the last two years, consumer sentiment the lowest in the history of measurements**

Even in the case of immediate full cessation of hostilities, the time needed for the oil on blocked tankers to reach its destinations in Asia and Europe is measured in weeks, and we are months away from full normalisation considering damaged energy infrastructure and the time needed to restart the interrupted production. However, it is expected that future moves by the U.S. side could also be influenced by macroeconomic data, like the fact that inflation in the U.S. recorded a growth of 0.9% m-o-m in March (the fastest growth since June 2022), which accelerated the annual inflation rate from 2.4% in February to 3.3% - the highest level in almost two years. Especially if we observe it together with the preliminary data that in April, consumer sentiment sank to the lowest level in 75 years i.e., since data has been available, while consumer expectations regarding inflation trends in the next 12 months jumped from 3.8% to 4.8% in April.

**US inflation**

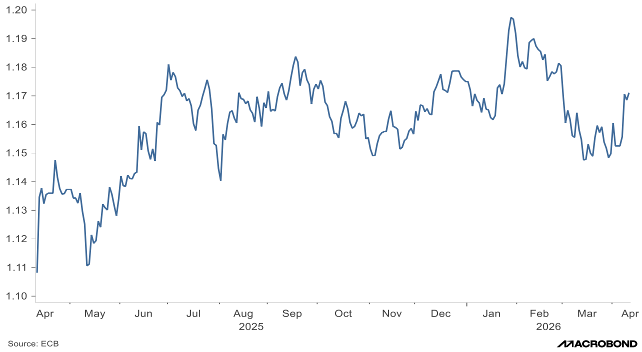



**US: Consumer Surveys**

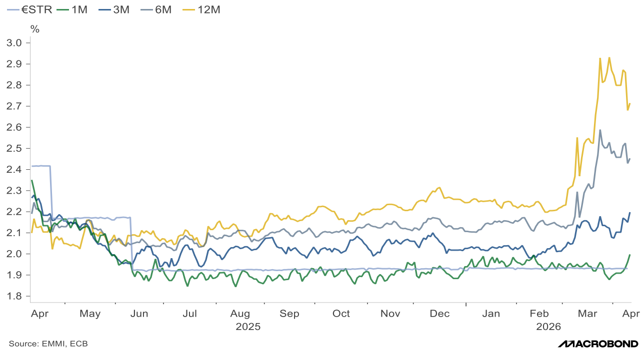



- The last two weeks were first marked by the strengthening, and then by the weakening of the dollar to the euro, more emphasized after the news on agreed cease-fire, so Friday finished at 1.1711 dollars to the euro (+1.6% w-o-w).
- 3M Euribor finished the week at 2.20%, while 6M finished the week at 2.45%, only slightly below the level noted the week before.
- After several weeks of decline, Crobex finished the week at 3,907 points, i.e., +1.7% w-o-w. The most important sectoral indices also closed the week in the green (CROBEXindustry +3.3% to 3,781, CROBEXnutris +1.5% to 838, CROBEXturist +0.7% to 5,584). Crobis stagnated at 98.5 points.

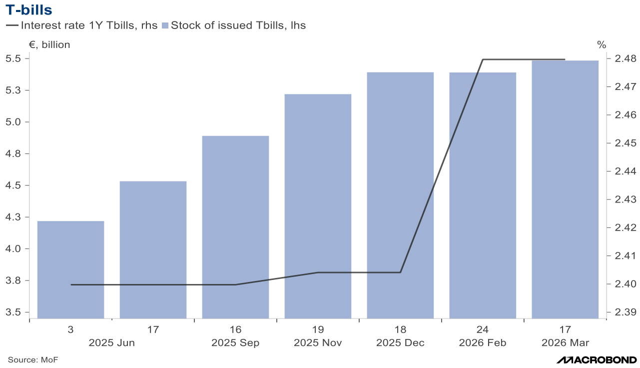
**EUR/ USD**




**Euribor**




**T-bills**




**Crobex/Crobis**

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