

Investment Strategy Focus

Hold a steady course through rough seas

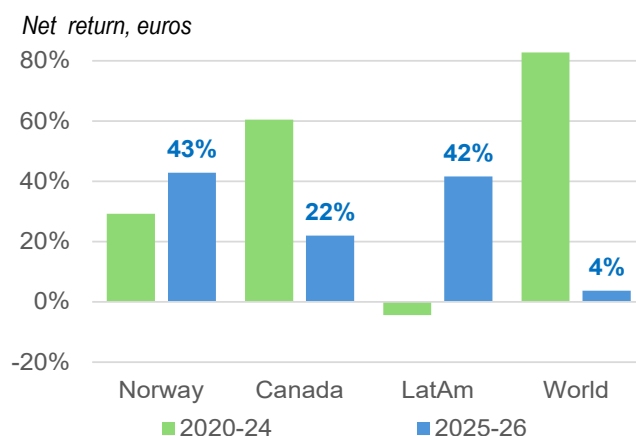
Summary

- Tightening financial conditions and higher energy prices slow growth:** the word stagflation has returned to daily usage as oil prices have exceeded USD 100. Slower economic growth is to be expected, but oil prices need to stay high for 3+ months to really weigh on growth. **Too early to properly estimate the ultimate hit to growth, we maintain a Neutral rating on stocks.**
- Higher energy prices will have long-term impacts:** even in the event of a de-escalation in Iran, oil & gas prices will not return to pre-conflict levels and will retain a higher enduring risk premium. **But as governments need to maintain debt sustainability, expect financial repression actions to cap long-term bond yields.**
- The ECB should not raise rates 3 times this year.** Current interest rate market pricing suggests a 2.7% ECB deposit rate by December on the back of resurgent inflation. **Given the rise in the 10-year German bund yield to nearly 3.1%, we upgrade core eurozone sovereign bonds to Positive, preferring 5-year maturities.**
- Stocks in energy-rich countries should do well.** Given the need for energy-importing nations to source more oil & gas from outside the Middle East, we favour Canadian, Latin American and Norwegian stock market exposure, as higher energy profitability should benefit other sectors.
- The correction in gold is a buying opportunity.** Gold has surprisingly fallen 14% in March to USD 4,570/ounce, weighed down by a stronger USD, higher rates and profit-taking. Long-term drivers have not changed: **we remain Positive on gold with a USD 5,500 12-month target and turn Positive on silver with a USD 90 target.**

Contents

Macro and Market Views	2
What should investors do now?	3
Long-term effects of energy disruption	4
Are bond markets overreacting?	5
Stocks: favour energy-rich countries	6
Attractive entry point in precious metals	7
Focus on four hedge fund strategies	8
Our main recommendations	9
Economic, FX tables, Team	10
Disclaimer	11

STOCKS IN RESOURCE-RICH COUNTRIES: OUTPERFORM



Source: BNP Paribas, Bloomberg. Note: to 25 March 2026









Edmund Shing, PhD

Global CIO

BNP Paribas Wealth Management



Macro and Market Views

	Macro		<ul style="list-style-type: none"> - The risk of a stagflation (low growth – high inflation) has been rising quite sharply. The economic consequences of higher oil prices depend not only on the magnitude of the increase but also on the price level but above all on the duration of the energy shock. We expect the conflict in Iran to last weeks rather than months.
	Bonds	+/=	<ul style="list-style-type: none"> - Positive on UK gilts (12-month yield target is 4.3%). - We turn Positive on core eurozone sovereigns (favour maturities of 7-10 years), remain Neutral on US Treasuries; prefer shorter-term (ca. 5-year) maturities. - We change our US Fed outlook; we now expect no further rate cuts, leading to a terminal rate of 3.75%, ECB to keep deposit rate at 2% until end-2026. - We see the US 2-year yield at 3.6% in 12 months, 10-year yield at 4.25%. - Our 12-month target on the German 10-year bund yield is 2.75%.
	Credit	+	<ul style="list-style-type: none"> - We prefer EUR and GBP IG corporate bonds (Positive view) to USD IG bonds (Neutral view) given the supply dynamics and the level of spreads. We focus on quality. - Negative on high yield credit, given the risk of continued spread widening spilling over from US private credit weakness (direct lending).
	Equities	=	<ul style="list-style-type: none"> - Neutral on Equities: with financial conditions tightening on the back of the Iran conflict, and only a modest fall in March. - Favour UK, Brazil and Mexico. - Neutral on the US, Japan and Emerging markets, Underweight on Europe and Asia (ex-China) - Positive on Health Care, Industrials and Mining.
	Real Estate	=	<ul style="list-style-type: none"> - INREV European private real estate funds continue to see steady growth in net asset values, delivering an average 4.4% return to investors for 2025. - Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.
	Commodities	+/+ /=	<ul style="list-style-type: none"> - Precious metals: We remain Positive on precious metals. Gold 12-month price target USD 5,500 per ounce and USD 90 per ounce for silver. - Positive view on strategic industrial metals, such as copper, aluminium and tin. - Neutral stance on Oil, short-term target of USD 100 and a 12-month target range of USD 70-80. Do not expect oil and gas prices to return to pre-conflict levels even in the event of a military de-escalation.
	Alternative UCITS/ Private Assets		<ul style="list-style-type: none"> - Positive opinion on Macro and Long-Short Equity. We also like Event-Driven strategies, in particular M&A arbitrage. - Positive on infrastructure, given medium-term structural growth boosted by government spending and emerging market demand.
	FX		<ul style="list-style-type: none"> - The short-term strengthening of the US dollar in the current risk-off environment is unlikely to persist longer-term, given supplementary US defence spending increasing the US budget deficit and weighing on the USD. - EUR/USD 12-month target USD 1.20 (value of one EUR).

What should investors do now?

Resisting the media frenzy

As with previous crises and conflicts, we are all living in an environment where we are bombarded daily by the latest dramatic newsflow from the Middle East. This naturally gives rise to the temptation for investors to react to the overwhelming sense of pessimism and to retreat to a very defensive and liquid portfolio. They typically sell stocks and assets carrying substantial capital gains and invest the proceeds in cash or near-cash investments.

Recession or not? Persistent inflation or not?

The two key questions that are most important for investment portfolio positioning are:

1. How persistent will any surge in inflation be?
2. Will the demand destruction from painfully high energy prices result in economic recession?

At this point, I would remind readers that the Brent crude oil price has only exceeded the 5-year average (USD 80/barrel) for less than 1 month, while the Netherlands TTF natural gas price has equally only risen above its 3-year average (of EUR38/MWh) for the same period.

To trigger a stagflationary environment of zero or negative growth and persistently high inflation (above 3%), energy prices need to stay very high (e.g. USD120+ for Brent crude oil and EUR60+/MWh for European natural gas) for at least 3 months.

Prior to the 2001 recession, the crude oil price rose by nearly 250% from USD 10/barrel in December 1998 to a peak of USD 34 by September 2000 (21 months).

Prior to the onset of the Global Financial Crisis, crude oil rose 170% from USD 53 in early 2007 to peak at USD 145 by July 2008 (18 months). From 2016 to late 2018, oil rose by 191% without causing a recession. Even around the start of the war in Ukraine, oil rose 75% over 6 months from December 2021 to June 2022, peaking at USD 120/barrel and exceeding USD 100 /barrel for 5 months consecutively.

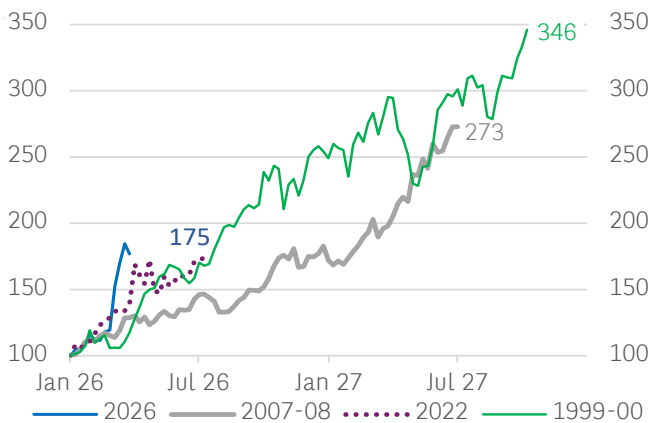
Since the start of 2026, crude oil has so far risen 90% from USD 60 in early January to USD 114 as of 30 March. Note that the oil price has only averaged over USD 100 since mid-March, for just two weeks so far. Similar is true for the European natural gas price, with elevated prices seen only since the start of March.

In conclusion, it is simply far too early to predict global recession or 1970s-style stagflation as the result of the current conflict. We believe that domestic and international pressures on both the US and Iran point to a de-escalation of military action on both sides sooner rather than later. This should then allow for a gradual resumption of the passage of energy and other cargoes through the Strait of Hormuz, and consequently a cooling of energy prices.

What should investors do, then?

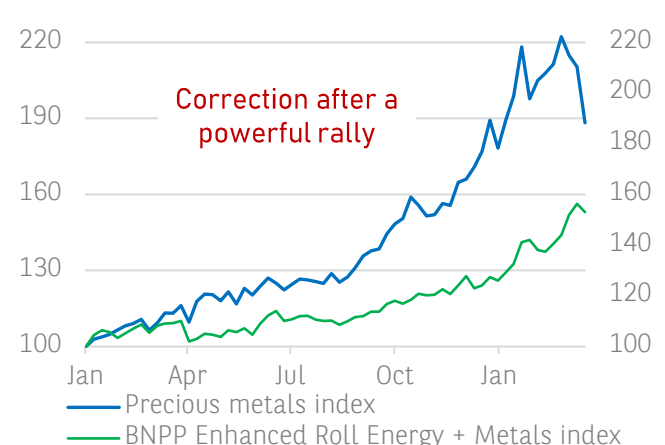
Given the current situation, the best course of action is to maintain long-term asset allocations across a diversified portfolio. If anything, look to take advantage of much more attractive entry points to add to certain high conviction calls in gold and industrial metals, where prices have corrected meaningfully.

A LONG WAY TO GO FOR THE CURRENT OIL PRICE SPIKE TO MATCH PREVIOUS CRISES



Source: Bloomberg, BNP Paribas. Note: Brent crude oil price from prior crises : 12/98 - 09/00; 01/07 - 07/08; 12/21 - 06/22. In USD

A GOOD ENTRY POINT IN PRECIOUS, INDUSTRIAL METALS POST CORRECTION



Source: Bloomberg, BNP Paribas

Monthly Focus: Long-term effects of energy disruption

Higher energy prices to endure on higher risk

Growing economic and political pressures may force the US (and Israel) to put an end to their attacks on Iran in the coming days. Even if this optimistic scenario plays out, there will be enduring consequences for supply of energy and other commodities from the Gulf, implying long-lasting repercussions for the global economy.

Given the damage already done to oil & gas production and refining infrastructure across the Gulf states, oil and liquefied natural gas (LNG) exports will not resume at the average daily rate that prevailed prior to this conflict. It is estimated that Qatar will not be able to return to pre-conflict levels of LNG production and exports for at least 1 year, given the need to rebuild damaged gas-related infrastructure.

Markets will factor in a higher enduring risk premium in both crude oil and natural gas prices over the medium term, given the risk of a future military escalation and disruption to global energy supplies. After all, this current US-Israel-Iran conflict follows only months after the Twelve-Day War between Israel and Iran which lasted from 13 to 24 June 2025. We should thus assume that Brent crude oil is unlikely to revisit the USD 60-70 range any time soon, and even in the event of a ceasefire, is more likely to settle at USD 80+/barrel. Similar will be true for European (Rotterdam) TTF natural gas prices, which will remain substantially higher than the EUR 30/MWh pre-conflict level.

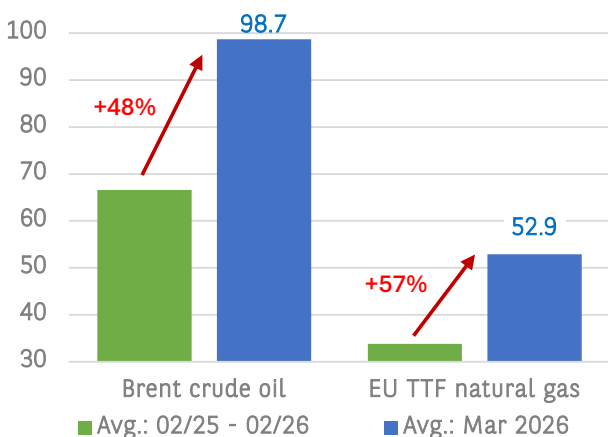
Energy security back at the top of the agenda

This latest conflict has once again underlined the need for energy-importing regions such as Europe and much of Asia to invest heavily to i) become more self-sufficient in energy terms (e.g. via greater use of renewable energy, nuclear energy and domestic fossil fuel resources), and ii) to secure greater non-Gulf sources of oil and natural gas. Disruption in this energy-rich region, centred around the Strait of Hormuz, ultimately benefits Russia as a key global energy supplier at a time of a much tighter energy supply-demand balance, prompting difficult political choices for the European Union. The higher ~~that~~ oil and gas prices remain, the greater the ultimate investment that will be made in new energy production, but this supply response will take years rather than weeks to materialise.

The spectre of stagflation looms large

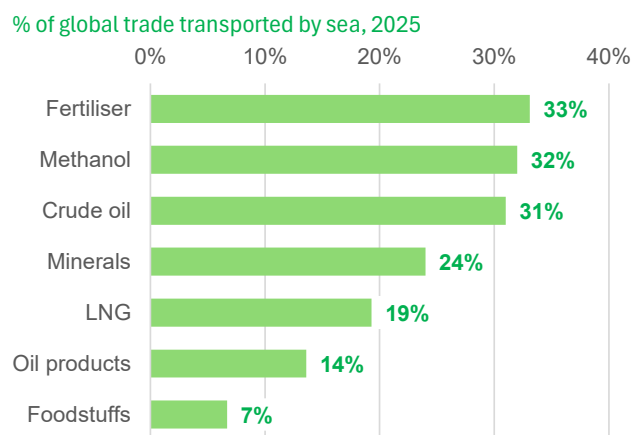
Persistently higher oil & gas prices, not to mention more expensive nitrogen fertiliser, sulphur and aluminium, will all simultaneously weigh on global growth and drag inflation rates higher over the coming months. In the past (e.g. 1970-80s), periods of low growth and stubbornly high inflation have not been kind to investors in stocks and bonds, but better for commodities and cash returns. However, given high sovereign debt levels around the world, stagflation is an environment that governments can ill afford as it both reduces their future tax receipts and increases their ongoing debt refinancing cost.

SHARP RISE IN OIL AND GAS PRICES IN MARCH 2026



Source: Bloomberg, BNP Paribas

STRAIT OF HORMUZ: OIL/GAS NOT THE ONLY COMMODITIES AFFECTED



Source: Les Echos, Kpler, Coface

Interest rates: are bond markets overreacting?

Forget rate cuts, markets are pricing hikes

Just a few weeks ago, interest rate futures markets were pricing in further benchmark interest rate cuts by the US Federal Reserve and other central banks. As of the end of March, these expectations of lower rates have evaporated. Instead, markets expect the European Central Bank (ECB) to raise rates 3 times to 2.75% by the end of this year. The US Fed is also seen raising the Fed funds rate this year from the current 3.75% level. Long-term bond yields have also reacted to higher expected inflation, with 10-year bond yields increasing by around 0.4% to 4.4% in the US and to 3.0% in Germany.

Does this make sense?

Yes, we can all see that global inflation rates will rise on the back of higher energy prices, plus higher prices for other commodities, such as aluminium, sulphur and nitrogen fertiliser. And yes, it is also true that we should expect some pass-through of higher energy prices to non-energy goods and services as the cost of manufacture and transport goes up. But given that these price rises are due to supply disruptions, not from demand growth (as was the case post-pandemic in 2021), what would central bank rate hikes achieve?

Higher interest rates act to cool demand via a higher cost of financing. This would be effective if demand was stronger than usual or if there was a high risk of higher inflation triggering higher wage demands - the dreaded wage-price spiral that we saw in 2022.

I believe that interest rate markets are overreacting to the current energy price shock.

Soft labour markets, easing oil price expected

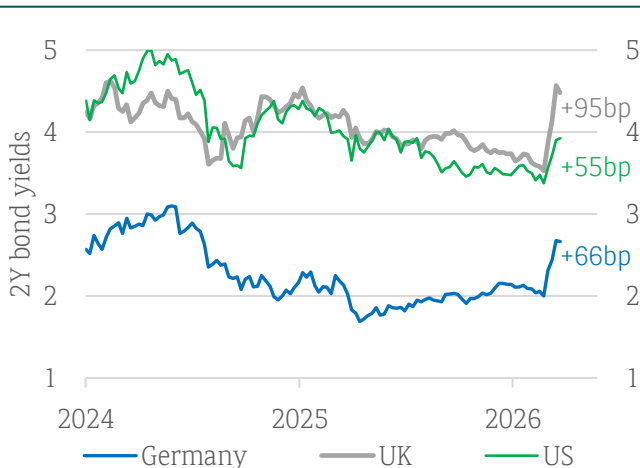
Let us not forget that labour markets today are softer than in 2022, with unemployment rates on the rise and with new graduates encountering difficulties in finding permanent employment. Today, real-time wage trackers from online recruiters, such as indeed.com, suggest that wage growth is running at just 2% annually, in line with pre-2020 trends.

Furthermore, expectations of central bank rate hikes are inconsistent with the steep backwardation in the Brent crude oil futures curve. As of 30 March, Brent crude oil for May delivery was USD 114/barrel, while the same barrel for December was under USD 85, i.e. 29 dollars lower. This December futures price is 18 dollars above the cost of oil prior to the current Iranian conflict. Higher, but not particularly inflationary. Interest rate markets are pricing much higher oil and gas prices for a prolonged period, while the Brent futures curve suggests that oil prices will fall relatively quickly to much more modest levels by year-end.

Better value in the belly of the bond curve?

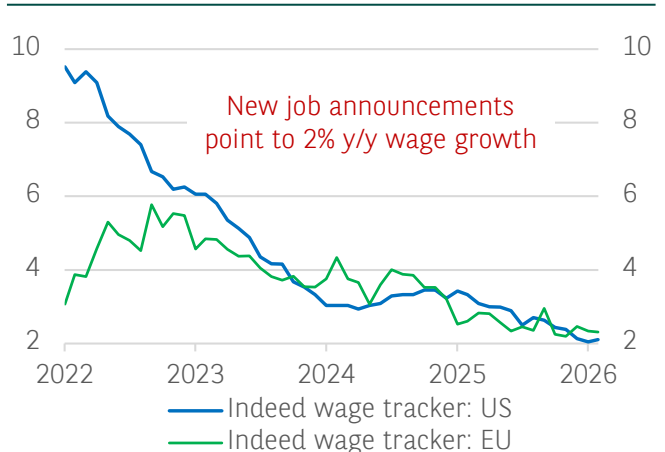
The fact that short-term interest rates have risen faster than long-term rates (a so-called flattening of the yield curve) suggests to us that the better value for bond investors lies in 3-5-year duration bonds rather than 10+ year durations. If expectations for imminent rate hikes cool, then these shorter-duration bonds should benefit from a fall in yields. European investment grade corporate bond yields currently offer 3.8% on average for a 5-year bond maturity.

2-YEAR BOND YIELDS ROSE SHARPLY IN MARCH, EXPECTING RATE HIKES



Source: Bloomberg, BNP Paribas

SINCE 2022, WAGE GROWTH HAS RENORMALISED IN LINE WITH INFLATION



Source: Bloomberg, indeed.com

Stocks: favour energy-rich countries

Desperately seeking non-Gulf energy sources

There is no doubt that the Iran conflict has, once again, driven energy security to the top of the political and economic agenda for energy-importing regions, such as Europe and much of Asia.

China is perhaps surprisingly better placed than most other net energy-importing countries as it has been investing heavily in both nuclear and renewable energy generation, including battery electrical storage systems to smooth the intermittent electricity production from solar and wind. Longer term, Europe and the rest of Asia will surely follow China's lead.

But in the short term, Europe and Asia will need to further diversify their oil and gas imports to rely less on production in the Gulf. In Europe, this will mean looking even more to Norway and Algeria, and depending even more on Liquefied Natural Gas (LNG) cargoes from the US and Canada. In the case of Asia, this is likely to imply greater demand for Australian LNG and even coal exports.

Since the start of 2025, well before the start of the current Iranian conflict, stock markets in energy-rich countries, such as Norway, Canada, Brazil and Mexico have outperformed the MSCI World index by between 18% and 39%. This trend should persist even if oil and gas prices moderate in the weeks ahead, given the increased geopolitical importance that these countries have taken on since the beginning of March.

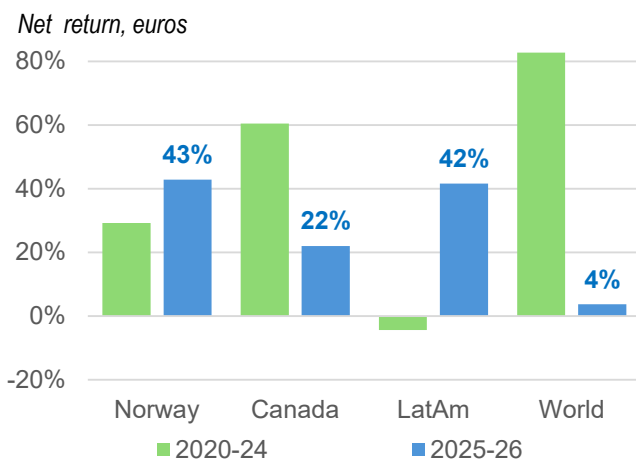
Renewable energy on the comeback trail

Since the beginning of 2026, the Energy sector has rallied over 30%, after treading water since 2022. An impressive rise but completely overshadowed by the phoenix-like resurrection of renewable energy.

Recall that renewable energy enjoyed a meteoric rise over the five years to 2021 but then suffered a brutal bear market as these long-duration growth stocks were derated. The renewable energy sector is heavily reliant on long-term debt financing for solar and wind projects. It thus suffered heavily as long-term interest rates renormalised from close to zero back to 3%+ in the eurozone and 4%+ in the US.

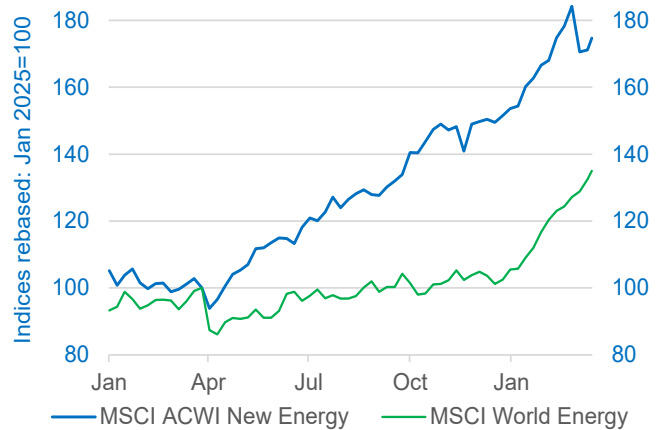
This adjustment in interest rates is largely complete, and renewable energy demand has returned to favour, driven by energy security requirements and the boom in electricity demand from AI data centres. The MSCI New Energy index has risen 70% over the past year, with similarly impressive performance from lithium & battery technology thematic funds and ETFs. We continue to favour this sector given our emphasis on energy security as part of our European sovereignty theme.

STOCKS IN RESOURCE-RICH COUNTRIES: OUTPERFORM



Source: Bloomberg, BNP Paribas

ENERGY SECURITY REVIVES INTEREST IN RENEWABLE ENERGY



Source: Bloomberg, BNP Paribas

Attractive entry point in precious metals

A substantial correction in March

After their recent impressive rally, precious metals have surprisingly corrected since the start of the Iran conflict. While they initially reacted positively, they have subsequently suffered a major reversal. Gold has corrected by 16% and silver by 26% since 2 March. Silver even halved from its end-of-January all-time high of USD 120 to a low of close to USD 60.

At first sight, this is a strange market reaction for supposedly a safe-haven asset. Traditionally, gold and other precious metals fare well in periods of high geopolitical tensions, economic uncertainty (supply disruptions) and rising inflation. However, several factors can explain this correction:

- **Reverse of de-dollarisation:** two key drivers of the gold rally were the flight from the US dollar and the expectations of further Fed rate cuts. With this now reversed, investors are returning to the dollar which has regained some measure of safe-haven status. This is also supported by the US being a net exporter of energy. Precious metals prices usually have a negative correlation with the USD.
- **Rising interest rates:** the initial expectations of further rate cuts by the Fed have been replaced by a probability of rate hikes by central banks to combat rising inflation. Bond yields have already risen, factoring in the prospects of higher inflation and policy rates. When fixed income alternatives become more profitable, precious metals as non-yielding assets become relatively less attractive.

- **Profit-taking** by investors and traders after the strong rally of recent years, to cover losses on other assets or margin calls, or to increase liquidity.
- **Gulf state selling?** Not confirmed yet, but it is also possible that some Middle Eastern countries are selling some of their gold positions to fund the cost and economic damage caused by the war.

The current correction offers new buying opportunities, as long-term drivers are still intact.

The recent decline in gold prices appears overdone and likely temporary. While rising bond yields have weighed on precious metals, the market is overlooking real interest rates (not just nominal ones). If inflation accelerates, real rates could decline, reigniting the appeal of gold as a hedge against shrinking purchasing power.

Geopolitical risks cut both ways - while Middle East tensions may pressure gold via higher rates, de-escalation or USD diversification by central banks (especially under Trump's policies) could reverse the trend. Meanwhile, US fiscal risks - worsening deficits, political instability post-mid term elections - may reignite safe-haven demand. With tight supply and growing investor adoption, the correction offers a compelling entry point before the next leg-up.

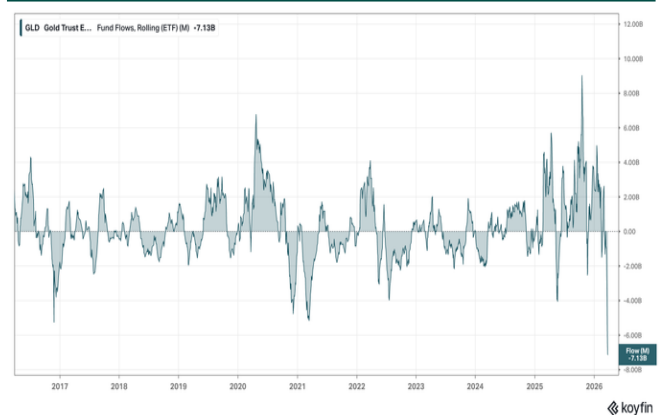
We maintain our target price of USD 5,500 for gold and USD 90 for silver, which implies higher upside potential after the recent correction. We confirm our Positive view on gold and upgrade silver again to Positive from Neutral.

AFTER AN IMPRESSIVE RALLY, PRECIOUS METALS HAVE SURPRISINGLY CORRECTED



Source: Bloomberg, BNP Paribas

GOLD: HEAVIEST SELLING PRESSURE IN 10 YEARS - USD 7BN OUTFLOW



Source: Koyfin

Focus on four hedge fund strategies

Hedge funds return to favour

The recent conflict in the Middle East, combined with a longer-than-planned closure of the strait of Hormuz, have had important economical repercussions on the financial markets. Amid this persistent uncertainty, alternative investments are emerging to meet the challenges faced by investors. Hedge Fund strategies, such as equity long/short or event-driven arbitrage, have helped limit the losses during this volatile period.

The hedge fund industry has seen a turnaround the past two years surpassing USD 5 trillion in assets under management with a 12% return in 2025 for the Bloomberg Hedge Fund index (in US dollars).

The current environment, marked by volatility and greater dispersion, supports alpha generation. In addition, the rising correlation between equities & bonds and ongoing economic uncertainties present strong arguments in favour of hedge funds today. In our view, four main strategies appear particularly appealing to investors.

Event-driven arbitrage

With a pro-business US regulatory outlook under a Trump administration and a Republican majority, CEOs are racing to close blockbuster deals by year-end, capitalising on favourable conditions before possible political winds shift.

Meanwhile, Europe's consolidation push is gaining momentum, driven by the urgency to forge sector-leading champions, particularly in AI-critical industries.

Global macro

In 2025, fundamental macro managers have taken advantage of some clear outcomes from the Trump agenda, including a weaker dollar and steeper yield curves. Although not immune to exogenous shocks, macro managers are best equipped to adapt and trade risk assets long or short.

Using futures and derivatives, those strategies deliver "cash + alpha" returns, reducing the opportunity cost of simply holding cash. Although timing remains tricky, systematic trend-followers (CTAs) still earn their keep as tail hedges in directional portfolios.

Long/short equity

The shift away from mega-cap dominance has unlocked a broader opportunity set, improving market breadth and reducing dependency on a handful of growth stocks to drive returns.

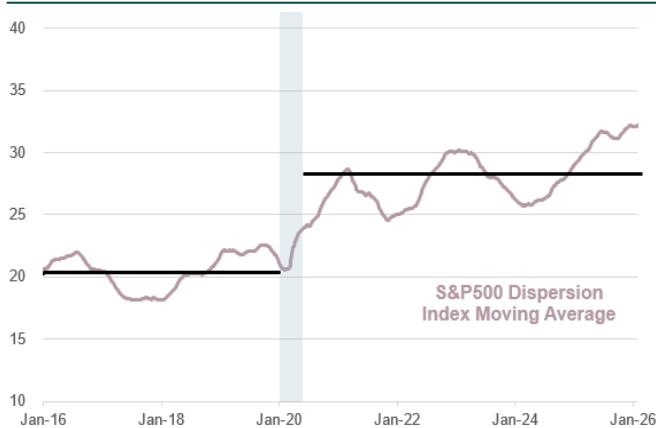
With equity dispersion near historic highs - stark valuation gaps between winners and laggards - stock pickers are armed with rich long/short opportunities.

Meanwhile, soaring single-stock volatility, fuelled by AI and other high-conviction themes, is a boon for idiosyncratic long/short traders hunting alpha.

Convertible bond arbitrage

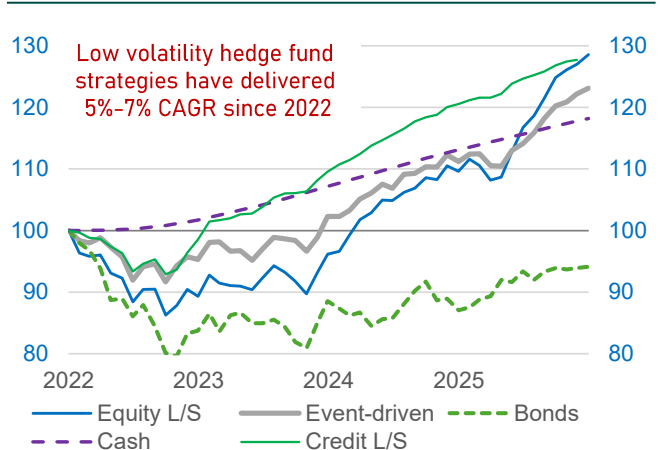
Convertible bond arbitrage is also benefitting from: rising issuance (collecting issuance premia) plus single stock volatility, especially in the technology/AI sector, all without a significant deterioration of the credit worthiness of those issuers.

A HIGHER DISPERSION OF THE S&P500 AFTER COVID-19



Source: Bloomberg, BNP Paribas

LONG/SHORT HEDGE FUND STRATEGIES: CASH + AT LOW VOLATILITY



Source: Bloomberg, BNP Paribas

Summary of our main recommendations, by asset class

	Current Recom	Prior Recom	Segments	We overweight	We underweight	Comments
EQUITIES	=	+	Markets	UK, Brazil, Mexico	Europe, Asia (Ex China)	Neutral on Equities: with financial conditions tightening on the back of the Iran conflict, and only a modest fall so far in March.
			Sectors	Global Health Care, Industrials and Mining, EU Utilities	Consumer Staples	Industrials: Re-shoring, reindustrialization, defence, AI and other infrastructure (re)development are major tailwinds. But higher energy prices are a headwind (except for renewables and electric equipment). Health Care still appears undervalued, considering promising new drugs, AI benefits, and the current surge in M&A activity.
			Styles/ Themes	Metals & Mining, Electrification, defence electronics		Commodity-related stocks
BONDS	+/=	=	Govies	UK government bonds and core Eurozone sovereigns		Positive on core Eurozone sovereign bonds, favour maturities of 7-10 years. Neutral on US Treasuries. 12-month US 10Y yield target 4.25%, German 10Y bund yield 2.75%, UK 10Y gilt yield 4.3%.
	+	+	Credit	Euro IG and UK IG	High Yield	We prefer the EUR and GBP IG corporate bonds (Positive view) to USD IG bonds (Neutral view) given the supply dynamics and the level of spreads. Focus on quality.
	=	+	EM bonds			EM central banks have less potential to cut rates, and we see less downside for the USD. We are Neutral on EM local and hard currency bonds.
CASH	=	-				US Fed: now expect no further rate cuts so a terminal rate of 3.75% for the Fed. We expect no change this year from the ECB.
COMMODITIES	+ / + / =	+ / + / -		Copper (+) Gold (+) Silver (+)		Oil (=) Neutral stance, short-term target USD 100 long-term range for Brent crude oil of USD 70-80. Base metals (+) The outlook for the industrial sector is helped by rising demand and constrained supply. Gold (+) the last correction offers some upside again for gold, our 12m target is USD 5,500, Silver (+) USD 90 for our 12m target.
FOREX			EUR/USD			Our EUR/USD 12m target is USD 1.20.
REAL ESTATE	=	=		Residential, Health Care, logistics/ warehouses		A slow improvement in net asset values post 2022-24 NAV adjustment should support unlisted real estate.
ALTERNATIVE UCITS				Global Macro, Long-Short Equity, Event Driven		Rising M&A volumes should support event-driven arbitrage strategies.
INFRA STRUCTURE	+	+		Energy, transportation, water		Excellent long-term returns expected from private and listed infrastructure given long-term underinvestment.



Economic and FX forecast tables

BNP Paribas Forecasts			
GP Growth%	2025	2026	2027
United States	2.1	2.9	2.0
Japan	1.2	0.8	0.9
UK	1.3	1.0	1.3
Switzerland	1.4	1.0	1.6
Eurozone	1.5	1.6	1.6
Germany	0.4	1.4	1.5
France	0.9	1.3	1.3
Italy	0.7	1.0	0.9
Emerging			
China	5.0	4.7	4.5
India*	7.6	7.0	6.8
Brazil	2.2	1.8	1.4

* Fiscal year

Source : BNP Paribas - 23.03.2026

BNP Paribas Forecasts			
CPI Inflation%	2025	2026	2027
United States	2.7	3.1	2.7
Japan	3.1	1.9	2.5
UK	3.4	2.4	2.2
Switzerland	0.2	0.1	0.4
Eurozone	2.1	1.9	2.3
Germany	2.2	1.6	2.3
France	1.0	1.1	1.5
Italy	1.7	1.5	1.9
Emerging			
China	0.1	0.9	1.0
India*	2.1	4.1	4.3
Brazil	5.0	4.0	3.8

* Fiscal year

Source : BNP Paribas - 23.03.2026

	Country	Spot 29/03/2026	Target 3 months	Target 12 months
Against euro	United States	EUR / USD 1.15	1.14	1.20
	United Kingdom	EUR / GBP 0.87	0.87	0.87
	Switzerland	EUR / CHF 0.92	0.92	0.92
	Japan	EUR / JPY 184	180	186
	Sweden	EUR / SEK 10.89	10.80	10.60
	Norway	EUR / NOK 11.21	11.30	11.10
Against dollar	Japan	USD / JPY 160	158	155
	Canada	USD / CAD 1.39	1.38	1.35
	Australia	AUD / USD 0.69	0.71	0.68
	New Zealand	NZD / USD 0.58	0.60	0.60
	Brazil	USD / BRL 5.23	5.40	5.70
	India	USD / INR 94.80	90.00	90.00
	China	USD / CNY 6.91	6.80	6.80

Source: BNP Paribas, Refinitiv Datastream. As at 29 March 2026

THE INVESTMENT STRATEGY TEAM

FRANCE

Edmund SHING

Global Chief Investment Officer

Hiba MOUALLEM

Investment Strategist

Isabelle ENOS

Senior Investment Advisor

Charles GIROT

Senior Investment Advisor

ITALY

Luca IANDIMARINO

Chief Investment Advisor

BELGIUM

Philippe GIJSELS

Chief Investment Advisor

Alain GERARD

Senior Investment Advisor, Equities

Patrick CASSELMAN

Senior Investment Strategist, PRB

GERMANY

Stephan KEMPER

Chief Investment Strategist

LUXEMBOURG

Guy ERTZ

Deputy Chief Investment Officer

ASIA

Prashant BHAYANI

Chief Investment Officer, Asia

Grace TAM

Chief Investment Strategist

Dannel LOW

Investment Services Analyst



CONNECT WITH US



[wealthmanagement.bnpparibas](https://www.wealthmanagement.bnpparibas)

DISCLAIMER

This marketing document is communicated by the Wealth Management Métier of BNP Paribas SA, a French limited liability company whose registered office is located at 16 boulevard des Italiens, 75009 Paris, France, registered with the Paris Trade and Companies Registry under number 662 042 449, registered in France as a bank by the European Central Bank ("ECB") and in France with the French Autorité de Contrôle Prudentiel et de résolution ("ACPR") and regulated by the French Autorité des Marchés Financiers ("AMF") (hereinafter "BNP Paribas").

As marketing material, it has not been prepared in accordance with legal and regulatory requirements aimed at ensuring the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. It has not been submitted to the AMF or any other market authority.

This document is confidential and intended solely for the use of persons to whom this document has been delivered. It may not be distributed, published, reproduced or disclosed by any recipient to any other person, nor may it be quoted or referred to in any document, without the prior consent of BNP Paribas.

This document is provided solely for the purpose of providing general information and shall not constitute an offer, a solicitation or an investment advice nor shall it form the basis of or be relied upon in connection with any investment. In addition, this document and its content shall not in any way be construed as an advertisement, inducement or recommendation of any kind or form whatsoever. It is not, and under no circumstances is it to be construed as, a prospectus.

Although the information provided herein may have been obtained from published or unpublished sources considered to be reliable and while all reasonable care has been taken in the preparation of this document, BNP Paribas does not make any representation or warranty, express or implied, as to its accuracy or completeness and does not accept responsibility for any inaccuracy, error or omission nor any liability for the use of or reliance on this document or any part of the information contained herein.

BNP Paribas gives no warranty, guarantee or representation as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of any product or transaction. Investors should not place undue reliance on any theoretical historical information regarding such theoretical historical performance.

This document may contain or refer to past performance; past performance is no guarantee for future performance.

The information contained in this document has been drafted without prior knowledge of your personal circumstances, including your financial position, risk profile and investment objectives.

Prior to entering into a transaction each investor should fully understand the financial risks, including any market risk associated with the issuer, the merits and the suitability of investing in any product and consult with his or her own legal, tax, financial and accounting advisors before making his or her investment. Investors should be in a position to fully understand the features of the transaction and, in the absence of any provision to the contrary, be financially able to bear a loss of their investment and willing to accept such risk. Investors should always keep in mind that the value of investments and any income from them may go down as well as up and that past performance should not be seen as an indication of future performance. Any investment in a product described herein is subject to the prior reading and understanding of the legal documentation concerning the product, and in particular the one which describes in details the rights and obligations of investors as well as the risks inherent to an investment in the product. Save as otherwise expressly agreed in writing, BNP Paribas is not acting as financial adviser or fiduciary of the investor in any transaction. The information, opinions and projections expressed herein reflect the opinion of their author at the time of writing; they are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by anyone, and are subject to change without notice. Neither BNP Paribas nor any BNP Paribas Group entity accepts any liability whatsoever for any consequences that may arise from the use of information, opinions or projections contained herein.

As distributor of the products described herein, BNP Paribas may receive distribution fees on which you can obtain more information upon specific request. BNP Paribas, their employees or administrators may hold positions in these products or have dealings with their issuers.

By accepting this document, you agree to be bound by the foregoing limitations.

© BNP Paribas (2026). All rights reserved.

Pictures from Getty Images.



BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world