

Currencies Focus

Summary

1. **A new phase of play:** The U.S. dollar has regained momentum, slipped below 1.14 and edged toward 1.13 (value of one EUR). The rally is driven by expectations of a more hawkish Fed and strong AI related equity inflows. This has lifted the dollar versus most currencies, while commodity linked pairs such as the AUD and NOK have lagged. Overall, market optimism remains supported by proactive central bank policies and solid growth in key economies, although geopolitical risks and a potential Fed tightening cycle could still disrupt the momentum.
2. **Tightening vs. caution approach:** Last month marked a turning point in global monetary policy. Some major central banks leaned toward tightening measures and signaled a hawkish stance, while others adopted a more cautious, data dependent approach. The split reflects ongoing struggles with inflation, uneven growth, and external pressures. With uncertainty looming, policymakers signaled a flexible, data dependent approach, adjusting their stance meeting by meeting.
3. **Central Bank outlook:** The Fed is expected to implement one rate hike in December (post-midterm elections) amid a gradually tightening labor market, while the ECB will focus on its wait-and-see stance. For the BoE, we now expect to deliver a single rate hike in 2026, specifically in September.
4. **EUR/USD:** The USD continues to thrive on the back of US equity market resilience, persistent inflation, and a Fed policy stance leaning toward further tightening. Yet, beneath this bullish surface, a gradual capital shift away from the USD is anticipated as geopolitical tensions ease. Meanwhile, underpriced risks such as expanding fiscal deficits and rising debt driven by pre-election stimulus could weigh on the USD's dominance. **Accordingly, our 3-month EUR/USD target is 1.14 and our 12-month target is 1.20 (value of one euro).**
5. *Writing completed on 02nd July 2026*

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OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot 02/07/2026	Target 3 months	Target 12 months
Against euro	United States	EUR / USD 1.14	1.14	1.20
	United Kingdom	EUR / GBP 0.86	0.87	0.87
	Switzerland	EUR / CHF 0.92	0.92	0.92
	Japan	EUR / JPY 184	180	186
	Sweden	EUR / SEK 11.05	10.80	10.60
	Norway	EUR / NOK 11.26	10.80	10.75
Against dollar	Japan	USD / JPY 161	158	155
	Canada	USD / CAD 1.42	1.38	1.35
	Australia	AUD / USD 0.69	0.73	0.71
	New Zealand	NZD / USD 0.57	0.60	0.60
	Brazil	USD / BRL 5.20	5.30	5
	India	USD / INR 95.39	95	95
	China	USD / CNY 6.79	6.80	6.80

Source: Refinitiv - BNP Paribas WM



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USD VIEW >> TARGET 12M VS EUR: 1.20

Moderate downside for the USD

The memorandum of understanding reached between the United States and Iran certainly provides a degree of relief. However, the inflation risk has been reduced: it has not (yet) vanished. The Eurozone is seeing modest growth and improving sentiment as inflation eases and energy costs turn favourable. After raising rates in June 2026, the ECB is expected to hold rates steady for the rest of the year.

U.S. jobs stay solid and unemployment stable, but inflation remains a concern, even as long term inflation expectations fall. Under new Fed Chair Kevin Warsh, the Committee is now prioritising “price stability,” and most members foresee at least one additional rate hike this year, shifting away from the prior dual mandate balance. Markets are pricing almost one hike at the October meeting, but we disagree. Given the political sensitivity surrounding the November elections, we anticipate a single rate increase in December post midterms and amid a tightening labour market though an earlier move could materialise if conditions change.

The dollar’s recent strength reflects its strong market positioning and the continued inflow of capital into the US, reinforcing its appeal as a safe haven asset. Market optimism around AI developments has added further support, while a hawkish repricing of Federal Reserve policy has widened rate differentials in the dollar’s favour.

Despite this strength, we expect downward revisions in Fed rate hike expectations. This should weigh on the U.S. dollar. Additionally, underpriced risks such as expanding fiscal deficits and rising debt driven by defense spending and pre-election stimulus could trigger a gradual normalization in the dollar which remains overvalued.

Accordingly, our 3-month EUR/USD target is 1.14 and our 12-month target is 1.20 (value of one euro).



GBP VIEW >> TARGET 12M VS EUR: 0.87

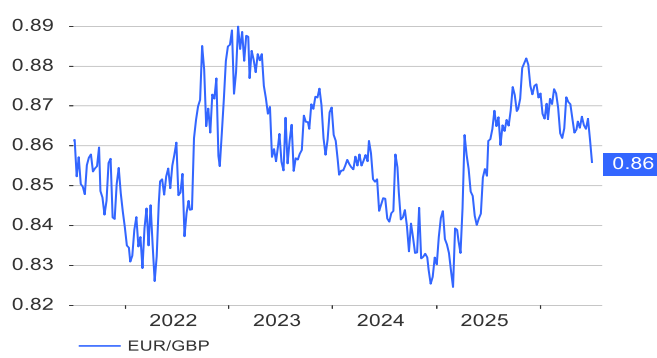
No major trend

The surge in energy prices has significantly reshaped the UK’s economic landscape, complicating the delicate balance between growth and inflation. The UK labour market is sending mixed signals, as the unemployment rate unexpectedly fell to 4.9% while the pace of job creation stays weak. At the same time, UK CPI inflation held steady at 2.8% year-on-year (y/y) in May, delivering a clear downside surprise against consensus expectations, and core inflation edged higher to 2.6% y/y. The June composite flash PMI slipped to 49.4, indicating that growth has slowed markedly during the second quarter.

The June decision to hold the policy rate at 3.75% signals a Bank of England caught between two competing concerns. A muted response to the energy-price shock could embed inflationary pressures, whereas an overly forceful reaction risks deepening the slowdown. Throughout the meeting minutes policymakers underscored the importance of second-round effects, noting that these could ultimately shape the appropriate stance. On this basis, the prevailing view is that the Bank will adopt a risk-management approach, likely delivering a single “insurance” rate increase in September.

The GBP has held up surprisingly well despite the UK’s political uncertainty, but a lingering risk premium remains until policy clarity improves. With Sir Keir Starmer’s resignation and Andy Burnham expected to take over by early September, the markets may stay cautious especially if fiscal uncertainty persists until the next budget.

We maintain our 3-and 12-month EUR/GBP targets at 0.87 (the value of one euro). This suggest no major trend for the GBP.



CHF VIEW >> TARGET 12M VS EUR: 0.92

CHF remains the safe heaven currency

The CHF has remained flat against the euro, with the EUR/CHF (the value of one euro) trading close to 0.92 on July 2nd.

Swiss inflation remained unchanged at 0.6% y/y in May, with core inflation remaining steady at 0.6% y/y. The Manufacturing PMI fell to 54.3 in June, driven by softer growth across several key components, including order books, purchasing volumes, production, and employment. At the same time, the KOF business index came in slightly higher at 101.

The Swiss National Bank's decision to keep policy on hold in June at 0% suggests that the monetary policy setting is appropriate to manage the uncertain backdrop. The decision, coupled with recent data releases, ultimately reinforces our conviction that the SNB will remain on hold for the foreseeable future, as it balances inflationary pressures stemming from the energy price shock and disinflationary pressures from CHF strength. The central bank could deliver rate hikes in H2 2027.

The relative resilience of the Swiss economy reflects a diverse energy mix, lower energy intensity of output, and household electricity prices that are set annually to limit volatility. Meanwhile, we continue to see the CHF supported by a positive current account surplus.

The SNB continues to stress a willingness to intervene in FX markets. While scope for FX intervention by the SNB remaining intact, the data does not indicate sizeable or sustained intervention recently.

Accordingly, our 3-and 12-month targets for EUR/CHF remain at 0.92 (per one EUR). That suggest a stable CHF going forward.

JPY VIEW >> TARGET 12M VS USD: 155

Look for a gradual recovery

The JPY has depreciated against the USD, trading around 161 (value of one USD) on July 2nd.

Japan May inflation remained modest. Core inflation held at 1.4% y/y marking the fourth consecutive month under the 2% threshold. The June BoJ Tankan results only underscored the economy's recent resilience, with a significant improvement in the sentiment index for large manufacturers as well as a solid rise for consumer-related service sectors.

As widely anticipated, the Bank of Japan raised its policy rate by 25 bp to 1% in June. The BOJ argued that the risk of a sharp economic slowdown has fallen thanks to government measures that eased household energy price pressures and progress in diversifying raw material supplies. We still view October as the most likely month for the next increase, although the Takaichi administration's preference for lower rates could push it to December. The terminal rate for this tightening cycle is projected at 2% in Q4 2027.

The market participants still expect possible intervention to halt the yen's depreciation, the BOJ has not indicated any specific timing for additional action, and there is little room for a rapid tightening cycle. Only a genuine change in fundamentals can produce a sustainable move. We anticipate another rate increase in October, followed by moderate hikes roughly every four to five months, which should help underpin yen appreciation.

Accordingly, our 3-month USD/JPY target is 158 and our 12-month target is 155 (value of one USD). This suggest a small upside for the Yen.



SEK VIEW >>

TARGET 12M VS EUR: 10.60

Small upside

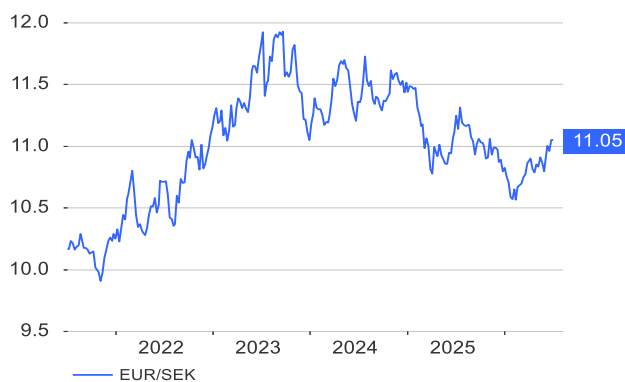
The Swedish Krona has depreciated against the euro, with EUR/SEK (the value of one euro) trading around 11.05 on July 2nd.

At its June meeting, the Riksbank decided to keep its key policy rate unchanged at 1.75% while adopting a more explicit tightening bias compared to its March stance. The bank noted that "the probability of a rate hike later this year has increased". However, economic growth forecasts were revised, and the labor market continues to show weakness. Given that inflation remains below target and the bank remains cautious about the economic impact of further tightening, any potential rate increase would likely depend on broader price pressures or significant currency depreciation.

In the near term, the SEK faces pressures as a funding currency in a high-yield global environment. Its low-yield status, combined with persistent disinflation relative to peers and strong U.S. equity performance that reduces retail repatriation incentives, has weighed on sentiment.

Over the medium term, the outlook for the SEK is cautiously optimistic. Regional growth, supported by spillover effects from Germany's fiscal spending, solid fiscal fundamentals, and an expected gradual shift of capital away from the US dollar, should support the Swedish Krona.

Overall, long-term fundamentals remain supportive for the Swedish currency. **Our 3-month EUR/SEK target is 10.80, and the 12-month target is 10.60, indicating potential appreciation for the SEK.**



NOK VIEW >>

TARGET 12M VS EUR: 10.75

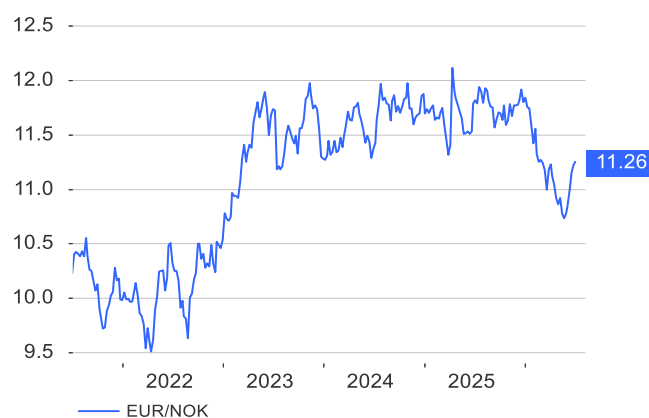
Look for a gradual appreciation

The Norwegian krone (NOK) has depreciated against the euro with EUR/NOK (the value of one euro) trading around 11.26 on July 2nd.

The Norges Bank's maintained its key policy rate at 4.25% in June. However, the accompanying statement carried a distinctly hawkish tone, signaling a strong likelihood of further tightening in the near term. A notable adjustment in the bank's projections was the upward revision of the policy rate path by 20bps, bringing the expected rate to 4.55% by the Q4. This revision suggests that a 25bps hike is highly probable by September, with the possibility of an additional increase in the second half of 2026. This suggests that while external pressures may ease, domestic inflationary trends remain a key consideration for future policy adjustments.

Our bullish stance on the NOK remains intact. While oil prices remain volatile, the Norwegian krone continues to benefit from strong terms-of-trade, its high-yield status, and resilient domestic growth. Persistent inflation suggests that Norges Bank is likely to keep rates high or even raise them, further supporting the currency. Consequently, we expect the NOK to appreciate this year, aided by solid global growth and its attractiveness as a high-yielding currency.

Therefore, our 3-month EUR/NOK target is 10.80 and our 12-month target is 10.75 (value of one EUR). This suggest a gradual appreciation over the coming months



CAD VIEW >>

TARGET 12M VS USD: 1.35

Uncertainty remains high

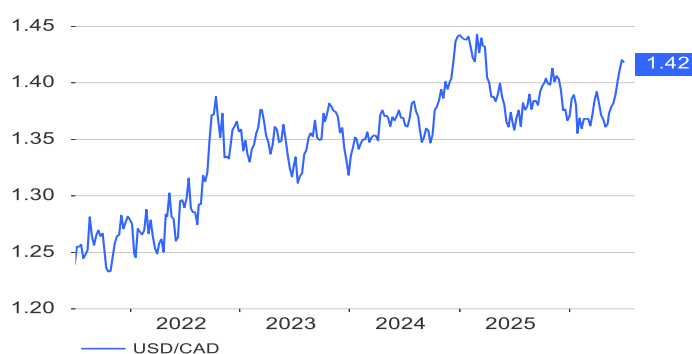
The Canadian dollar (CAD) has traded around 1.42 against the USD on July 2nd.

The Canadian economy is marked by modest growth, a contained core-inflation rate, a weakening labour market, and heightened policy uncertainty. In May, the labour market finally showed signs of improvement, with employment rising by 88k after a previous decline of 18k. On the inflation side, headline CPI increased to 3.2% y/y in May, up from 2.8% in April, driven largely by higher energy prices.

The Bank of Canada (BoC) has kept its policy rate at 2.25% since last October. It has also suggested that policy risks going forward are two-sided, with hikes possible should higher energy prices spill over to inflation versus potential cuts if trade risks materialize. Markets now imply 10 bp of hikes for the BoC this year. We think the BoC is unlikely to deliver any rate hike this year, given that inflation data remain a worry while the economy is broadly softening.

We maintain a constructive but cautious outlook on the CAD. Diverging Fed versus BoC policies could pressure the Canadian currency. The USMCA's shift to an annual review adds short term uncertainty. Any fresh negotiation news is likely to curb sentiment and pressure the currency.

Given these factors, we maintain our 3-month USD/CAD target at 1.38 and our 12-month target at 1.35 (value of one USD). This suggests a small upside for the CAD.



CNY VIEW >>

TARGET 12M VS USD: 6.80

Limited Upside

The Chinese yuan (CNY) has depreciated against the dollar and traded around 6.80 on June 2nd.

China's headline inflation 0.1% m/m in May, reversing the 0.3% m/m rise in April while the year over year reading remained unchanged at 1.2%. Moreover, the Headline PPI accelerated to 3.9% y/y in May, driven by broad cost-push pressures. China's manufacturing PMI remained flat at 50 in June.

The People's Bank of China (PBoC) left the 1Y and 5Y Loan Prime Rate (LPR) at 3.0% and 3.5% respectively in June since the last adjustment in May 2025. Given unabated pressure on bank net interest margins and a shift from deflation to mild reflation, we maintain our view that the PBoC will not cut its policy rate or the RRR over the course of 2026.

The CNY has demonstrated notable strength in 2026, with the USD/CNY spot rate briefly falling below 6.77, a level not observed since early 2023. This appreciation has been reinforced by an accelerated adjustment in CNY fixings since May, signaling a structurally reduced resistance from the PBoC to further yuan strength. However, the extent of this appreciation may remain constrained by negative US-China rate differentials and prevailing macroeconomic conditions.

For the moment, we maintain our 3- and 12-month USD/CNY targets at 6.80 (value of one USD), though this remains subject to any lower currency fixing by the PBoC.



AUD VIEW >>

TARGET 12M VS USD: 0.71

Limited upside

The Australian dollar (AUD) has depreciated against the USD, trading around 0.69 on July 2nd.

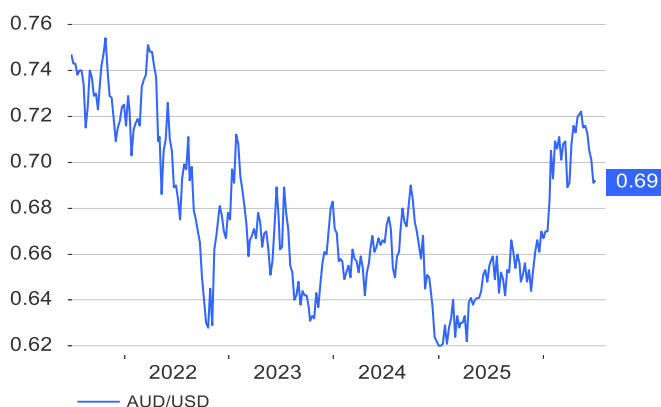
Australia's economic growth has slowed, with GDP expanding just 0.3% q/q in Q1 2026. Both consumer spending and housing activity have lost momentum, and inflation eased more than expected in May, falling to 4.00% y/y. The labour market has also weakened: job vacancies have declined, and the unemployment rate came in at 4.4%.

The Reserve Bank of Australia (RBA) left its policy rate unchanged at 4.35% in June and kept its forward guidance steady. The central bank continues to see the current rate to be slightly restrictive, signalling a pause in aggressive tightening while preserving flexibility to adjust if upcoming data warrant it.

The AUD remains supported by a favorable interest-rate differential, solid equity market performance, and ongoing commodity demand. However, the monetary-policy outlook has turned more dovish. In reaction to the oil-supply shock, the RBA took a front-loaded hawkish stance, but recent data and the bank's commentary fell short of the market's slightly more aggressive expectations. Consequently, expectations of further tightening have softened, with only about 12 bp of rate hikes priced in through the end of 2026.

This shift in policy expectations could weigh on the currency, potentially limiting its upside despite Australia's underlying economic resilience.

Therefore, our 3-month AUD/USD target is 0.73 and our 12-month target is 0.71 (value of one AUD). This suggests a small upside in short term.



NZD VIEW >>

TARGET 12M VS USD: 0.60

Close to target

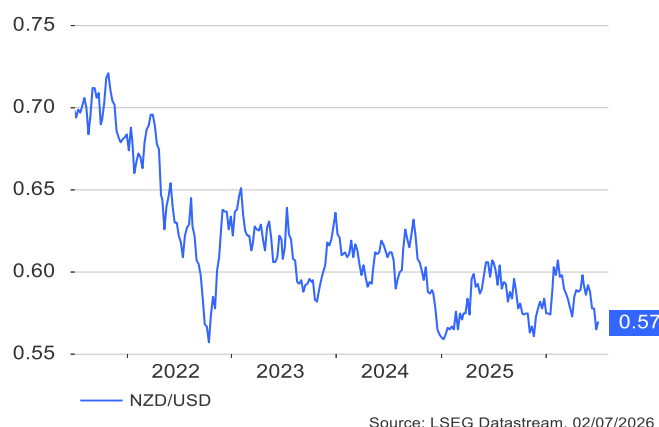
The New Zealand dollar (NZD) is trading around 0.57 on July 2nd.

The Reserve Bank of New Zealand (RBNZ) maintained the Official Cash Rate (OCR) at 2.25% in May, though the decision reflected a hawkish stance. Internal committee members favored holding rates, while external members advocated a hike, with the governor casting the tie-breaking vote to keep rates unchanged. Despite this pause, the RBNZ signaled that the OCR "will most likely need to increase sooner and by more than previously anticipated". Market expectations align with this outlook, pricing in 71 bp of hikes by the end of 2026 and a cumulative 114 bp in 2027. The first-rate increase is widely anticipated to occur as early as July.

New Zealand runs an energy-trade-balance deficit and is likely to be more vulnerable to any further sustained energy price jumps. To the extent that this materializes, we believe a widening of New Zealand's current-account deficit (in contrast to Australia) could maintain pressure on the NZD.

Our view has been cautiously optimistic, as it appears that the worst is probably behind us with regard to the economic slowdown, but New Zealand's large current-account deficit leaves the NZD vulnerable. The RBNZ's gradual policy tightening, alongside improving business surveys and activity data, is expected to support the currency.

Our NZD/USD 3- and 12-month targets are 0.60 (value of one NZD). This suggests no major upside.



MXN VIEW >>

TARGET 12M VS USD: 17.00

Small appreciation potential

The Mexican peso (MXN) has depreciated against the US dollar over the past month, trading around 17.47 on July 2nd.

The Bank of Mexico (Banxico) maintained its policy rate at 6.5% June. We see Banxico eventually adjusting its reaction function to give more weight to inflation expectations. Further, the hawkish turn in the global policy cycle is lifting the international neutral rate and leaving less room to stay on hold. Our Banxico policy outlook now includes three 25bp rate hikes starting in Q1 2027. This would take the policy rate to 7.25%, back in restrictive territory.

Mexico's headline inflation decreased slightly to 3.94% y/y in May. The improvement was driven by volatile items, while core food items and services remained resilient. The manufacturing PMI survey improved and came back in expansionary territory at 51, and industrial production stayed weak. 1Q26 GDP contracted 2.4% q/q. The contraction was due to the weak services, industry and agriculture.

We expect the MXN to stay vulnerable to fluctuations in global risk sentiment. The peso remains supported by market demand for high yields and attractive fundamentals. However, several risk factors could put pressure on the currency in the coming months, such as weaker remittance flows, greater sensitivity to the U.S. economy, and lingering USMCA uncertainties.

Considering these factors, our 3-month USD/MXN target is 17.50 and our 12-month target is 17.00 (value of one USD). This suggests a small appreciation over the coming months.



BRL VIEW >>

TARGET 12M VS USD: 5.00

No major upside foreseen

The Brazilian real (BRL) has depreciated against the US dollar over the past month, with USD/BRL trading around 5.19 on July 2nd.

The Central Bank of Brazil (BCB) decided to cut its policy rate by 25 bps at its June meeting. That was in line with our expectations and brought rates to 14.25%. The BCB emphasized that inflation can be controlled without hikes by maintaining rates at current levels for an extended period, betting on a longer disinflation process. We think that the BCB is preparing to pause the easing cycle in the next meeting, with a potential hold until December 2026.

We expect the BRL to remain an out-performer in EM over the next months, as it will continue to benefit from its attractive carry. On the monetary policy front, the BCB has adopted a more cautious tone as the upside risks to inflation point to a potential pause in its easing cycle. This policy stance preserves the BRL's carry advantage.

Looking into the election cycle in H2, the risk-reward profile for the BRL has become less favourable, and politics could become a key obstacle for the currency as the election day approaches (4 October 2026). The biggest issues for markets are risks to fiscal sustainability and worsening debt dynamics, given higher government spending and higher policy rates.

Considering these factors, our 3-month USD/BRL target is 5.30 and our 12-month target is 5.00 (value of one USD), suggesting a moderate upside for the BRL.



	Country	Spot 02/07/2026	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD 1.14	Neutral	1.14	Negative	1.20
	United Kingdom	EUR / GBP 0.86	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY 184.28	Positive	180	Neutral	186
	Switzerland	EUR / CHF 0.92	Neutral	0.92	Neutral	0.92
	Australia	EUR / AUD 1.65	Positive	1.56	Negative	1.69
	New-Zealand	EUR / NZD 2.01	Positive	1.90	Neutral	2
	Canada	EUR / CAD 1.62	Positive	1.57	Neutral	1.62
	Sweden	EUR / SEK 11.05	Positive	10.80	Positive	10.60
	Norway	EUR / NOK 11.26	Positive	10.80	Positive	10.75
Asia	China	EUR / CNY 7.77	Neutral	7.75	Negative	8.16
	India	EUR / INR 109.16	Neutral	108.30	Negative	114
Latam	Brazil	EUR / BRL 5.94	Neutral	6.04	Neutral	6
	Mexico	EUR / MXN 19.99	Neutral	19.95	Negative	20.40

	Country	Spot 02/07/2026	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD 1.14	Neutral	1.14	Positive	1.20
	United Kingdom	GBP / USD 1.34	Negative	1.31	Positive	1.38
	Japan	USD / JPY 161.05	Neutral	158	Positive	155
	Switzerland	USD / CHF 0.80	Neutral	0.81	Positive	0.77
	Australia	AUD / USD 0.69	Positive	0.73	Positive	0.71
	New-Zealand	NZD / USD 0.57	Positive	0.60	Positive	0.60
	Canada	USD / CAD 1.42	Positive	1.38	Positive	1.35
Asia	China	USD / CNY 6.79	Neutral	6.80	Neutral	6.80
	India	USD / INR 95.39	Neutral	95	Neutral	95
Latam	Brazil	USD / BRL 5.20	Negative	5.30	Positive	5
	Mexico	USD / MXN 17.47	Neutral	17.50	Positive	17
EMEA	South Africa	USD / ZAR 16.25	Neutral	16.50	Neutral	16
	USD Index	DXY 100.86	Neutral	100.66	Negative	96.23

Source: Refinitiv - BNP Paribas WM

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