

C.I.A. NETWORK

Asset Strategy in Brief

March 2026



BNP PARIBAS
WEALTH MANAGEMENT

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Macro and market views



Macro and Market Views

	Macro		<ul style="list-style-type: none"> - The US job market is more resilient than expected and US inflation continues to be sticky. The Supreme Court's ruling on tariffs is expected to result in a lower average effective rate. Fiscal measures in the context of the US mid-term elections could give rise to an overheating scenario. - The economic recovery in Germany and across Europe is accelerating. - Renewed geopolitical tensions in Iran has raised concerns about energy prices. Higher energy costs are expected to affect US growth less severely than other economies—particularly the eurozone—but the oil-supply disruption should be temporary.
	Bonds	=	<ul style="list-style-type: none"> - Positive on UK gilts (12-month yield target is 4.3%). - Neutral on eurozone sovereigns and US Treasuries; prefer shorter-term (2-5 year) maturities. - We change our outlook for the US Fed and now expect only one more 25bp rate cut in September leading to a terminal rate of 3.50%, ECB to maintain deposit rate at 2% to 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 the 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.
	Equities	+	<ul style="list-style-type: none"> - Positive on Equities: the overall backdrop still supports equities, as global growth is solid while financial conditions remain supportive. - Favour UK, Japan, China, India, Brazil and Mexico. Neutral on the eurozone and the US. - Positive on Health Care, Industrials and Mining. - In the EU, we are Positive on Banks, Utilities. - Neutral on US Consumer Discretionary, Technology.
	Real Estate	=	<ul style="list-style-type: none"> - INREV European private real estate funds continue to see steady growth in net asset values, delivering on average a 4.4% return to investors for 2025. - Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth. - Commercial real estate is increasingly supported by lower interest rates as both short- and long-term rates decline modestly.
	Commodities	+ / + / =	<ul style="list-style-type: none"> - Precious metals: we remain Positive on precious metals and increase our target price for gold to USD 5500 per ounce (from USD 5000) and for silver (Neutral) to USD 90 per ounce (from USD 80). - Positive view on strategic industrial metals, such as copper, aluminium and tin. - We tactically turn Neutral on oil with a short-term target of USD 80 in view of current military conflict disrupting oil supply through the Strait of Hormuz. We however, keep, our 12-month target range of USD 60-70, as we think the oil price will pull back after this military conflict, given high overproduction.
	Currencies		<ul style="list-style-type: none"> - Geopolitical tensions, Supreme Court striking down tariffs combined with the return of capital flows from the US to Europe/Middle East/Asia could lead to a weaker US dollar. - EUR/USD 12-month target USD 1.24 (value of one EUR), USD/JPY target JPY 155 (value of one USD). - We change our 3- and 12-month USD/CNY targets to 6.80 (value of one USD).

Asset Allocation

Allocation changes this month:

- ❑ **Equities:**
 - We downgrade Singapore to Neutral.
 - We upgrade Thailand to Neutral.
- ❑ **Bonds:**
 - We change our outlook for the US Fed and now expect only one more 25bp rate cut in September.
 - We downgrade US TIPS to Neutral.
- ❑ **FX:**
 - USD/CNY: We change our 3- and 12-month USD/CNY targets to 6.80 (value of one USD).
 - EUR/NOK: We change our 3-month EUR/NOK target to 11.30 and our 12-month target to 11.10 (value of one EUR).
- ❑ **Commodities:**
 - We remain Positive on precious metals and increase our target price for Gold to USD 5,500 per ounce (from USD 5,000) and for silver (Neutral) to USD 90 per ounce (from USD 80).
 - We tactically turn Neutral on oil with a short-term target of USD 80. We however keep our 12-month target range of USD 60-70.
- ❑ **Alternative Investments:** No change

Outlook Summary					
	Very underweight	Underweight	Neutral	Overweight	Very Overweight
Equities				+	
Government Bonds			=		
Corporate Credit				+	
Real Estate			=		
Alternatives				+	
Cash		-			

Key macro & market forecasts

	GDP Growth %			Inflation %			Central Bank Rates %			Key market forecasts			
	2025e	2026e	2027e	2025e	2026e	2027e		Now	3M	12M		Now	12M
US	2.2	2.9	2.0	2.7	2.6	2.7	US Fed Funds Rate	3.75	3.75	3.25	US 10Y yield %	4.05	4.25
Eurozone	1.5	1.6	1.6	2.1	1.9	2.3	ECB Deposit Rate	2.00	2.00	2.00	Euro 10Y yield %	2.71	2.75
Japan	1.1	0.6	0.9	3.1	1.9	2.5	Bank of Japan Policy Rate	0.75	1.00	1.50	UK 10Y Yield %	4.35	4.30
UK	1.3	1.1	1.3	3.4	2.4	2.2	Bank of England Base Rate	3.75	3.50	3.25	S&P 500	6881	n/a
China	5.0	4.7	4.5	0.1	0.9	1.0	China 7D reverse repo rate	1.40	1.30	1.10	Euro STOXX 50	5986	n/a
											Oil Brent USD/bbl	78	60-70
											Gold USD/oz	5298	5500

Source: BNP Paribas WM. As at 2 March 2026

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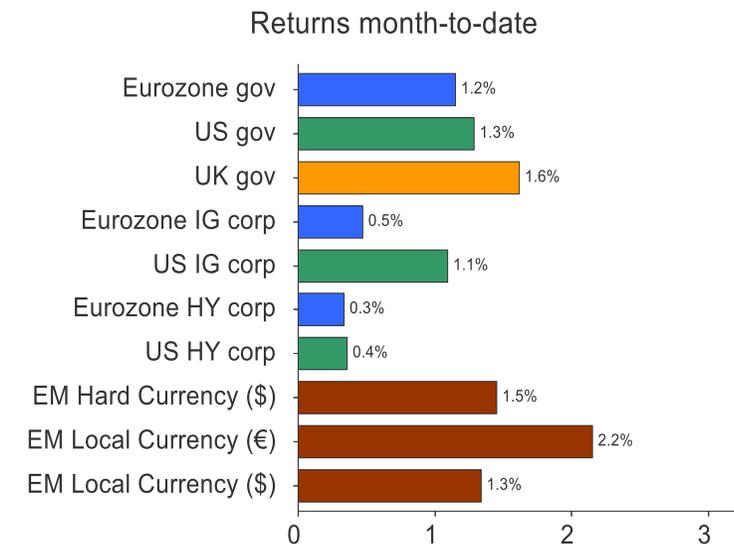
Fixed Income



Fixed Income at a glance

The Supreme Court struck down the Trump administration's reciprocal tariffs. Since then, the President has implemented a new plan to reimpose tariffs. This decision poses a significant risk to the US fiscal outlook. Yields at the long end remained surprisingly low in the US. The 10Y yield stayed at around 4% due to sustained high geopolitical risks around Iran. We keep our 4.25% target at this stage. There is, thus, considerable upside from current levels. There is also a risk of seeing a higher bond term premium going forward. Accordingly, we recommend avoiding longer-maturity US bonds. We stay Positive on UK govies, EU and UK IG Corp and EM LC bonds. We downgrade the US inflation-indexed bond to Neutral.

10-year yield	25/02/2026	12-month target
US	4.05	4.25
Germany	2.71	2.75
UK	4.31	4.30



Source: LSEG Datastream, JPM and BofA indices, 25/02/2026

Central Banks

We change our outlook for the US Fed and now expect only one more 25bp rate cut in September. The job market showed stronger data on the demand side, suggesting low unemployment rates for longer. Core CPI inflation was sticky. We think the ECB will remain on hold this year and raise rates in late 2027.

Corporate Investment Grade (IG) Bonds

+ 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. We focus on quality.

Government Bonds

= Government bond yields remain below their targets for the eurozone, and especially for the US. We remain Neutral and favour maturities of less than five years. We downgrade US TIPS to Neutral as real yields have fallen further and are now well below our fair value target. We maintain a Positive view on UK gilts.

Corporate High Yield (HY) Bonds

= Valuations remain stretched and price a goldilocks scenario. The hurdle for negative surprises is lower. HY spreads stay close to historical lows. They are likely to widen modestly in 2026. We hold a Neutral view on HY bonds at the index level.

Peripheral bonds

= Periphery spreads have rebounded slightly from their historic lows. We don't see much value at current levels. We stay Neutral on periphery debt because of the carry.

Emerging Market (EM) Bonds

+ We remain Positive on EM local currency debt. Yields remain high and have more downside. EM central banks should cut rates further and we still see further downside for the USD.

= We are Neutral on EM hard currency bonds, as valuations are not attractive.

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03

Currencies



Currencies at a glance

- EUR/USD:** Repealing the IEEPA (tariff decision of the Supreme Court) is likely to weigh on the dollar. The loss of a major revenue source could widen the fiscal deficit, while reduced tariffs may diminish the United States' attractiveness for direct investment. Mixed signals from the labour market and inflation have also blurred the outlook for future rate moves, limiting market clarity. However, heightened US-Iran tensions have revived the dollar's safe-haven appeal. Overall, these factors suggest the dollar will remain largely range-bound in the coming months, but with more dollar weakness on a 12-month horizon. **Therefore, we maintain our 3-month target at 1.18, and 12-month target at 1.24 (value of one EUR).**
- EUR/GBP:** Given the election uncertainty, we stick to our base-case scenario and consider a "mini-budget 2.0" unlikely. We expect UK fiscal policy to stay flat or tighten, potentially involving limited additional spending and higher taxes. We continue to expect the next rate cut in March. Beyond that, we expect the BoE to take a prolonged pause before resuming rate cuts in Q1 2027. **All in all, we maintain our 3- and 12-month EUR/GBP targets at 0.87 (the value of one EUR).**
- This month we revise our USD/CNY targets to 6.80 for both the 3-month and 12-month horizons, and our EUR/NOK targets to 11.30 for the 3-month horizon and 11.10 for the 12-month horizon.**



>> TARGET 12M EUR/CHF: 0.92

The SNB held the policy rate at 0% in December 2025. The CHF's safe haven appeal supported the currency, but that could change as the global economy recovers. We expect the EUR/CHF to return to 0.92 by late 2026, driven by a rich franc valuation and based on our Positive view on euro zone growth. **Our 3- and 12-month EUR/CHF targets are 0.92 (value of one EUR).**



>> TARGET 12M USD/JPY: 155

The BoJ kept its policy rate at 0.75% in January. We think the yen will be driven more by Japan's long-term debt concerns and inflation trends than by yield differentials. This is expected to cap the yen's upside. **Our 3-month USD/JPY target is 158 and our 12-month target is 155 (value of one USD).**



>> TARGET 12M AUD/USD: 0.68

The RBA's recent rate hike gives the AUD a positive carry, backed by a solid economy, a sound fiscal trajectory, and robust commodity demand. However, higher rates and upbeat risk sentiment may fade in H2 2026, potentially slowing or ending the AUD's outperformance. **Our 3-month AUD/USD target is 0.71 and our 12-month target is 0.68 (value of one AUD).**



>> TARGET 12M USD/CNY: 6.80

The PBoC left its policy rate unchanged in February. The PBoC is progressively lowering the USD/CNY fixing, a clear signal to smooth the one-way CNY appreciation. Going forward, we expect the PBoC to continue striking a balance between maintaining a modest CNY appreciation against the USD and supporting the RMB index (effective exchange rate). **We change our 3- and 12-month USD/CNY targets to 6.80 (value of one USD).**



>> TARGET 12M EUR/NOK: 11.10

Norges Bank kept its policy rate unchanged at 4.0% in February. The recent upside in inflation has led the market to reprice expectations and has prompted a sharp appreciation of the NOK. Tensions in Iran could bolster the NOK through higher oil prices, but the outcome remains uncertain. **We change our 3-month EUR/NOK target to 11.30 and our 12-month target to 11.10 (value of one EUR).**



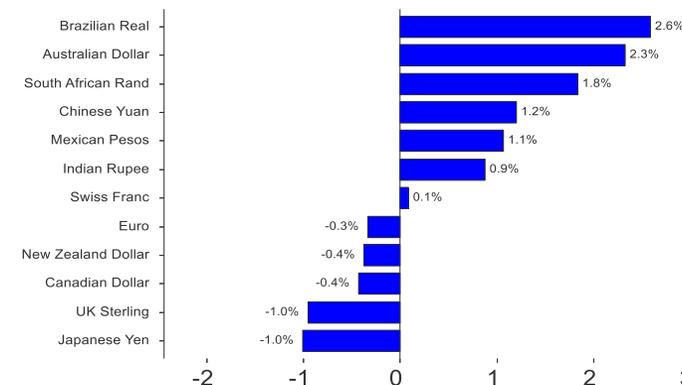
>> TARGET 12M USD/BRL: 5.70

The BCB held its policy rate at 15% in January. The Brazilian real interest rate differential with the US is likely to stay high for some time. Nonetheless, political uncertainty surrounding the 2026 elections and the possibility of US sanctions could continue to generate headwinds for the currency. **Our USD/BRL targets are 5.4 for 3 months and 5.7 for 12 months (value of one USD).**

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Currencies against the dollar

Return Month-To-Date



Source: LSEG Datastream, 25/02/2026



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Currencies at a glance

FX FORECASTS EUR

	Country	Spot 25/02/2026	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD 1.18	Neutral	1.18	Negative	1.24
	United Kingdom	EUR / GBP 0.87	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY 184.57	Neutral	186	Negative	192
	Switzerland	EUR / CHF 0.91	Neutral	0.92	Neutral	0.92
	Australia	EUR / AUD 1.66	Neutral	1.66	Negative	1.82
	New-Zealand	EUR / NZD 1.97	Neutral	1.97	Negative	2.07
	Canada	EUR / CAD 1.61	Neutral	1.63	Negative	1.67
	Sweden	EUR / SEK 10.66	Neutral	10.80	Neutral	10.60
	Norway	EUR / NOK 11.27	Neutral	11.30	Neutral	11.10
	Asia	China	EUR / CNY 8.10	Neutral	8.02	Negative
India		EUR / INR 107.34	Neutral	106.20	Negative	111.60
Latam	Brazil	EUR / BRL 6.07	Negative	6.37	Negative	7.07
	Mexico	EUR / MXN 20.26	Negative	21.24	Negative	22.63

Source: BNP Paribas, LSEG

FX FORECASTS USD

	Country	Spot 25/02/2026	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)	
	Eurozone	EUR / USD 1.18	Neutral	1.18	Positive	1.24	
	United Kingdom	GBP / USD 1.35	Neutral	1.36	Positive	1.43	
	Japan	USD / JPY 156.40	Neutral	158.00	Neutral	155.00	
	Switzerland	USD / CHF 0.77	Neutral	0.78	Positive	0.74	
	Australia	AUD / USD 0.71	Neutral	0.71	Negative	0.68	
	New-Zealand	NZD / USD 0.60	Neutral	0.60	Neutral	0.60	
	Canada	USD / CAD 1.37	Neutral	1.38	Neutral	1.35	
	Asia	China	USD / CNY 6.87	Neutral	6.80	Neutral	6.80
		India	USD / INR 90.96	Neutral	90.00	Neutral	90.00
	Latam	Brazil	USD / BRL 5.15	Negative	5.40	Negative	5.70
Mexico		USD / MXN 17.16	Negative	18.00	Negative	18.25	
EMEA	South Africa	USD / ZAR 15.85	Negative	16.50	Neutral	16.00	
	USD Index	DXY 97.70	Neutral	98.02	Negative	93.82	

Source: BNP Paribas, LSEG

04

Equities



Price is what you pay.....

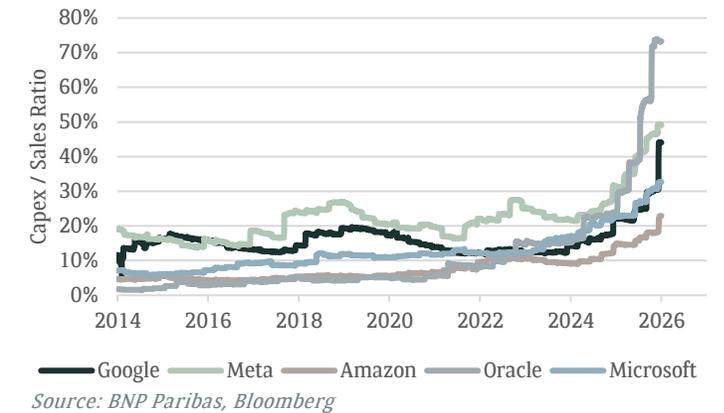
...Value is what you get

- **A Global Bull Market** - As the US market continues to trail global peers, the bull market is broadening as an increasing number of indices are trading in bull market territory.
- **From Blessing to Curse** - The Magnificent Seven have gone from an advantage to a burden for market performance. Capex spending by US Hyperscalers keeps rising and is outpacing revenue growth. The result is fast-falling free cash flow ratios. This is an increasing concern for investors.
- **Still afraid of AI** - The AI disruption narrative continues to drive the (allegedly) impacted sectors. Even after Anthropic positioned its AI assistant, Claude, as an orchestration layer, designed to integrate with existing ecosystems, rather than replacing them, the market doesn't seem to be convinced that it will be collaboration rather than disruption. Even the slightest hint in numbers or outlook for software companies has been met with merciless selling pressure.
- **Time for bargain hunting?** - We still consider that AI will not replace every software platform on Earth. Especially those vendors with strong data moats, a deep integration into their clients IT landscape and multi-purpose solutions should benefit from AI, rather than being washed away. It might take time (and solid numbers) until the market realises this.

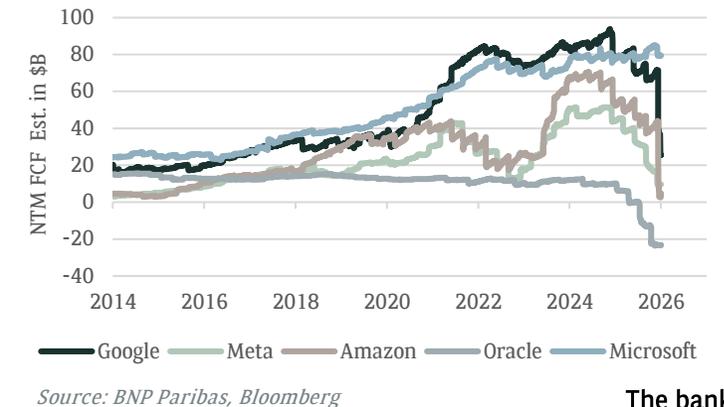
Main recommendations

- ➔ **Stay Neutral US / European equities** - Overall markets in the US and Europe are increasingly driven by company-specific factors (tariff exposure, AI disruption risk, etc.), causing correlations to collapse. This underscores our call for selectivity in both regions.
 - ➔ **No changes on sectors** - Quarterly results have generally comforted our sector allocation preferences. Overall, earnings growth in the US remains above the level seen in Europe.
 - ➔ **We remain Overweight global equities** - The overall backdrop still supports equities, as global growth is solid while financial conditions remain supportive. We remain overweight Japan, UK and emerging markets (China, India, Brazil and Mexico).
 - ➔ **We downgrade Singapore to Neutral.** While Singaporean equities (STI) recently hit a historic 5,000-point milestone, several headwinds suggest a more cautious outlook for Singaporean equities.
 - ➔ **We upgrade Thailand to Neutral.** Market sentiment toward Thai equities (SET) has shifted noticeably positive in early 2026.
- ⚠️ **Key risks:** An escalation of political tensions, as well as the "run it hot" approach from many governments, which could cause a re-acceleration in inflation.

HYPERSCALER CAPEX CONTINUES TO OUTPACE SALES



WHICH ENDS A LONG TREND OF GROWING FREE CASH FLOW



Asian Equities view

ASIA COUNTRY PREFERENCE



COUNTRY

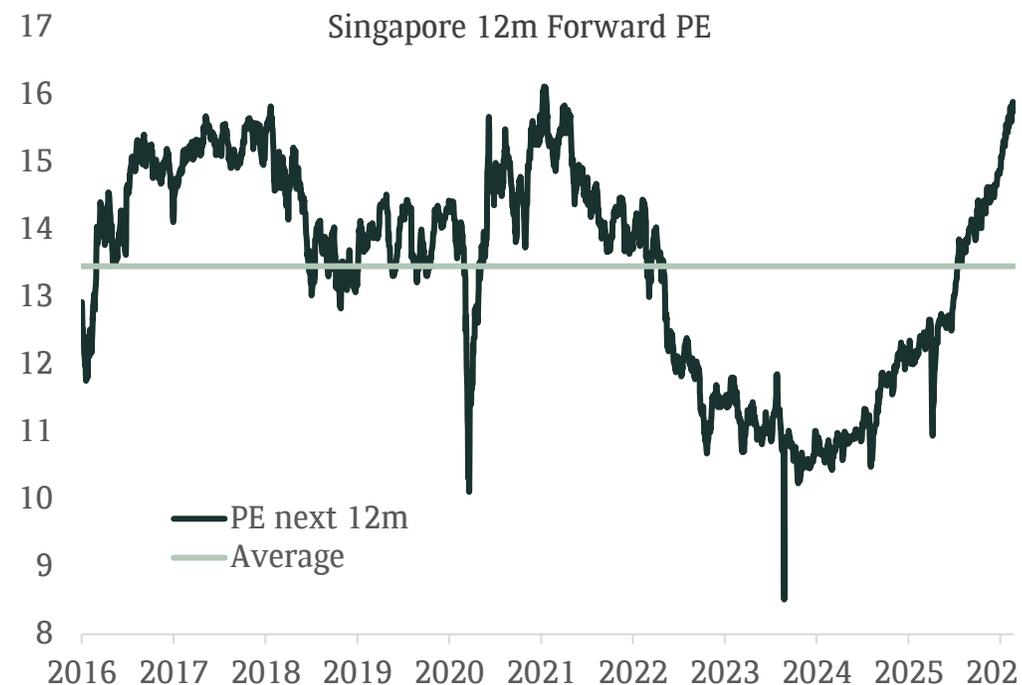
China
India

South Korea, Taiwan
Indonesia
▲ Thailand
▼ Singapore

- **We turn Neutral on Singapore:** While Singaporean equities (STI) recently hit a historic 5,000-point milestone, several headwinds suggest a more cautious outlook for Singapore equities. (1) The market is heavily weighted towards the banking sector, which faces compressed net interest margins as global interest rates pivot downwards. (2) The external environment remains fraught with "Trump 2.0" trade risks, with Singapore facing a newly-proposed 15% blanket US tariff vs the initial 10%. (3) The STI's valuation is no longer the bargain it once was, trading slightly above its 10-year PE average. With GDP growth projected to moderate to 1.0%–3.0%, the easy gains from the recent rally appear increasingly priced in. Hence, we turn more cautious to lock in gains.
- **We upgrade to Neutral for Thailand:** Market sentiment toward Thai equities (SET) has shifted noticeably positive in early 2026. (1) Following the general election in February 2026, the market has benefitted from significantly improved political visibility. (2) Tourism, a key economic pillar in Thailand, is recovering, with projections showing continued growth. (3) The Bank of Thailand is expected to remain in an easing cycle, with rates likely to drop to 1.0% or even lower in 2026. (4) Thai equities have lagged; foreign fund inflows have been increasing steadily. The outlook for Thailand is much brighter now than before.

We lock in profits in Singapore and look for new opportunities in Thailand

SINGAPOREAN EQUITIES HAD AN UNPRECEDENTED YEAR (UP 22.7% IN 2025), LED BY FINANCIALS; VALUATION NOW AT A PREMIUM



Source: Macrobond, BNP Paribas WM, as of 27 February 2026

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Commodities

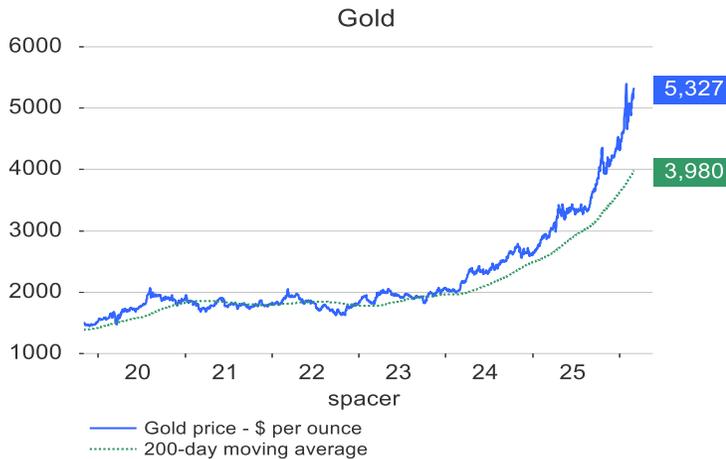


Commodities at a glance

After their sharp correction at the end of January, **precious metals** partially recovered in February. Recently, the flight to safe-haven assets resumed due to increased geopolitical uncertainty related to the Supreme Court cancellation of US reciprocal tariffs, as well as the mounting tensions around Iran. YTD, gold price is up 20%, silver 23%, platinum and palladium 14%.

PRECIOUS METALS

+ We remain Positive on precious metals and increase our target price for gold to USD 5,500 per ounce (from USD 5,000) and for silver (Neutral) to USD 90 per ounce (from USD 80).

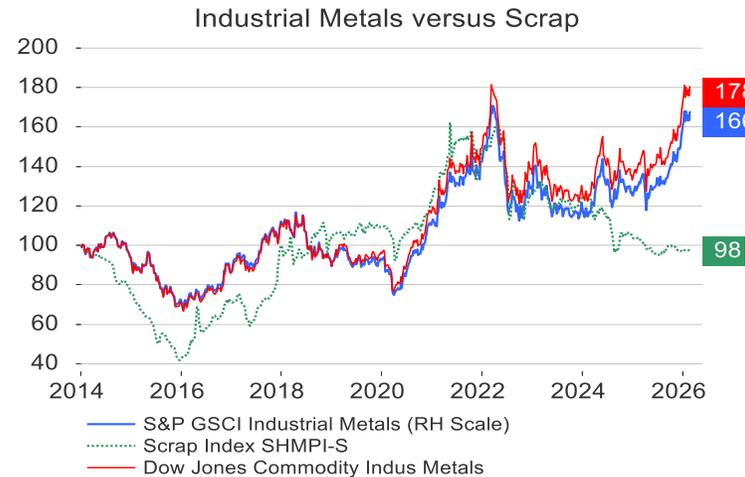


Source: LSEG Datastream, 02/03/2026

Despite some volatility in early February, most **industrial metals** continue to perform relatively well. YTD Copper and aluminum are up 5%, zinc, nickel and uranium almost 10% and tin even 30%. Only lead (-2%) and iron ore (-7%) are down. Prices are supported by growing demand for the energy transition, infrastructure and technology, combined with supply disruptions, inventory build-up and increased investor interest.

INDUSTRIAL METALS

+ We maintain our Positive view, as we expect that growing demand for infrastructure and energy transition will outpace expected supply growth. Our 12-month target for copper (LME) is USD 14,000.



Source: LSEG Datastream, 02/03/2026

Oil prices: Brent price jumped from USD 70 to USD 80 due to the US-Israeli military strike on Iran and the temporary disruption of oil transport through the Strait of Hormuz. YTD Brent price is up 30%.

OIL

= We tactically turn Neutral (from Negative) with a short-term target of USD 80 in view of current military conflict disrupting oil supply through the Strait of Hormuz. We however keep our 12-months target range of USD 60-70, as we think the oil price will pull back after this military conflict, given high overproduction.



Source: LSEG Datastream, 02/03/2026

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Alternative Investments

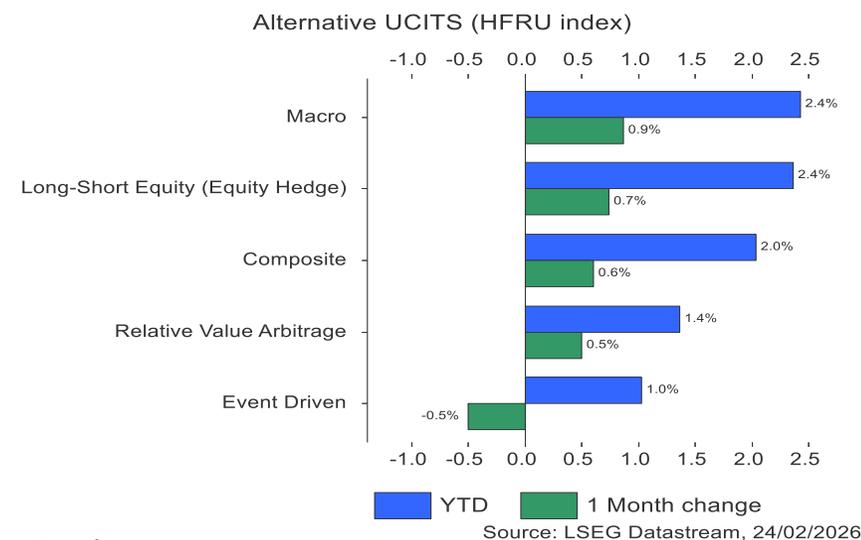


Alternative Investments

Most strategies have recorded Positive performance over the past month. Event Driven was the exception. Year-to-date, all main strategies remain positive.

Performance has been strong, especially for Macro and Long-Short Equity. Event-Driven has been lagging a bit.

Positive opinion on Macro, Event Driven and Long-Short Equity.



Global Macro

+ **Positive:** Despite unpredictability of the Trump administration, macro managers have taken advantage of some clear outcomes (weaker dollar, curve steepening, etc.). Strategies mostly use futures and derivatives.

Event Driven

+ **Positive:** The regulatory environment should remain supportive under a Trump and Republican majority in the US, which provides clear incentives for large strategic deals to get done. More deals are also expected in Europe, driven by the impetus to create competitive sector champions. Monetary policy may get a bit looser. This is most important in the US, where the majority of deal activity occurs. It is likely to create more financing room for companies and private equity buyers who finance deals with debt.

Long/Short Equity

+ **Positive:** Factor performance has become more differentiated and regionally nuanced in 2025. The rotation away from mega-cap dominance toward a wider opportunity set improved market breadth and reduced reliance on a small group of growth stocks to drive returns. Equity dispersion is historically high, creating long and short stock-picking opportunities between expensive and cheap stocks. A higher level of single-stock volatility, despite still relatively low index volatility, is positive for idiosyncratic long/short active trading.

Relative Value

= **Neutral:** Corporate credit dispersion remains muted. Convertible bond arbitrage benefits from increased issuance, and single stock volatility, especially in the technology/AI sector, without so far, any significant deterioration in the credit worthiness of those issuers. Government bond relative value arbitrage benefits from diverging monetary policies and debt burden stresses. The implicit volatility index (MOVE) has fallen over recent months.

BNP PARIBAS WEALTH MANAGEMENT CHIEF INVESTMENT ADVISOR (CIA) NETWORK



Edmund SHING

Global Chief Investment Officer

FRANCE

Hiba MOUALLEM

Investment Strategist

Isabelle ENOS

Senior Investment Advisor

Charles GIROT

Senior Investment Advisor

BELGIUM

Philippe GIJSELS

Chief Investment Advisor

Alain GERARD

Senior Investment Advisor, Equities

Patrick CASSELMAN

Senior Investment Strategist, PRB

LUXEMBOURG

Guy ERTZ

Deputy Global Chief Investment Officer

ITALY

Luca IANDIMARINO

Chief Investment Advisor

GERMANY

Stephan KEMPER

Chief Investment Strategist

ASIA

Prashant BHAYANI

Chief Investment Officer, Asia

Grace TAM

Chief Investment Strategist

Dannel LOW

Investment Services Analyst

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