MAY 2025

Currencies Focus

Summary

1. The US Dollar Index (DXY) has fallen by around 7% since the beginning of the year. We saw a rebound over recent days following some new tariff deals. We expect the Fed to cut rates in September and December, followed by two more cuts in 2026, leading to a terminal rate of 3.5%. As for the ECB, we still expect a rate cut in June and another in July, which would take the terminal rate to 1.75%.
2. The recent trade deals helped the dollar to rebound. We do however expect that uncertainty will remain very high over the coming months. The interest rate differential should not be supportive for the USD. **We maintain our 3-month target at 1.12 and our 12-month target at 1.15 (value of one EUR).**
3. The UK should benefit from the new US trade deal. However, expected weak UK growth and fiscal vulnerabilities could weigh on the GBP. UK growth is also being constrained by higher bond yields, which in turn may lead to further fiscal pressures. **Taking these factors into account, we change our 3-month target to 0.85 and our 12-month target to 0.87 (value of one EUR). This suggests some downside for the GBP.**
4. In Japan, the currency depreciated due to higher risk appetite and lower expectations regarding interest hikes by the Bank of Japan. Inflation remains high but the central bank signaled a more wait and see approach. **We change our 3-month target to 145 and keep our 12-month target to 140 (the value of one USD) at this stage. This suggest a moderate upside for the Yen.**
5. *Writing completed on 13th May.*

Contents

OUR TARGETS OVER
THE NEXT 3 AND 12 MONTHS

	Country	Spot 13/05/2025		Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1.12	1.12	1.15
	United Kingdom	EUR / GBP	0.84	0.85	0.87
	Switzerland	EUR / CHF	0.94	0.94	0.94
	Japan	EUR / JPY	165.04	162	161
	Sweden	EUR / SEK	10.86	11.00	11.20
	Norway	EUR / NOK	11.58	11.60	11.30
Against dollar	Japan	USD / JPY	147.86	145	140
	Canada	USD / CAD	1.40	1.40	1.40
	Australia	AUD / USD	0.65	0.66	0.64
	New Zealand	NZD / USD	0.59	0.60	0.60
	Brazil	USD / BRL	5.63	5.80	6.00
	India	USD / INR	85.34	88.0	88.0
	China	USD / CNY	7.20	7.30	7.30

Source: Refinitiv - BNP Paribas WM

Guy Ertz, PhD

Chief Investment Advisor - Deputy Global CIO
BNP Paribas Wealth Management

USD VIEW >> TARGET 12M VS EUR: 1.15

Recent USD rebound should be temporary

The EUR/USD has been trading around 1.11 since US-China trade deal. We expected a temporary rebound and are close to our 3-month target.

We still believe that the unwinding of US exceptionalism and the increasing risks of a deterioration in the US economic outlook are limiting the appetite of US assets.

While the soft data (surveys) paint a negative economic outlook for the US, the hard data suggest more resilience. Indeed, the April employment report showed steady hiring, a flat unemployment rate and solid growth in non-farm payrolls. In addition, headline inflation improved to 2.3% y/y in March from 2.4% y/y and core inflation came in at 2.8% y/y (unchanged), its lowest level since March 2021.

We believe that the erratic US policy announcements were damaging to global confidence, and this reduced the appetite for US assets. Recent new trade deals brought some relief but further increases in uncertainty are likely.

We expect the Fed to cut rates in September and December, followed by two more cuts in 2026, leading to a terminal rate of 3.5%. As for the ECB, we still expect a rate cut in June and another in July, which would take the terminal rate to 1.75%.

The interest rate differential should thus be more supportive for the EUR. The dollar remains highly overvalued compared to the EUR base on a fair value estimate such as Purchasing Power Parity. **Taking these factors into account, our 3-month target is 1.12 and our 12-month target is 1.15 (value of one EUR).**

Source: LSEG Datastream, 13/05/2025

GBP VIEW >> TARGET 12M VS EUR: 0.87

Moderate downside

The GBP has depreciated somewhat with the EURGBP (value of one EUR) trading up to 0.87 mid-April and stabilizing around 0.84 on May 13th.

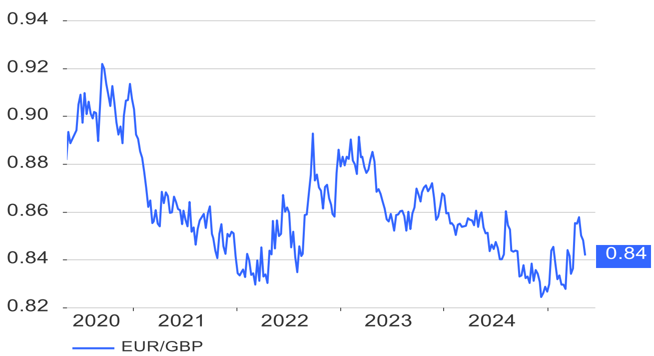
As expected, the Bank of England (BoE) cut interest rates by 25bp to 4.25% in May, leaving its guidance for a "gradual and cautious" approach unchanged. We continue to expect 25bps of cuts per quarter for a final rate of 3.50% in Q1 2026.

Headline inflation fell to 2.6% y/y in March. This was due to a slowdown in services and stronger disinflation in energy. Core inflation remains higher at 3.4% y/y. The business climate is deteriorating, with the services PMI (48.9) catching up with the manufacturing PMI (45.4), in contraction territory. The unemployment rate remained stable at 4.4%.

Although the UK will benefit from the new US trade deal, US tariffs on the UK only accounted for a small part of the impact of the trade war on UK growth. Instead, most of the impact came from tariffs on other trading partners and through the channel of uncertainty. The focus now turns to the UK-EU summit on 19 May, which could have a more significant macroeconomic impact.

In addition, UK growth is being constrained by higher bond yields, which in turn could lead to further fiscal pressures. We see a risk of further interest rate cuts by the Bank of England. We therefore see scope for the interest rate differential to move in favor of the EUR.

Taking these factors into account, we changed our 3-month target to 0.85 and our 12-month target to 0.87 (value of one EUR). This suggests further downside for the GBP.



Source: LSEG Datastream, 13/05/2025

CHF VIEW >> TARGET 12M VS EUR: 0.94

CHF to remain strong

The CHF has appreciated against the euro and is trading around 0.94 on May 13th (value of one EUR). The currency is benefiting from his defensive properties.

At its March meeting, the SNB cut interest rates by 25 basis points to 0.25%. This decision was driven by ongoing disinflationary pressures and uncertainty about global developments. We now expect the SNB to cut another 25bp in June, bringing the key rate to 0.0%. We believe that a come back to negative rates would only occur if deflation risks increase notably. We continue to believe that even a few negative inflation prints would not be enough to push the SNB's to cut rates into negative territory.

Swiss inflation surprised to the downside in April, printing at 0.0% m/m and 1.4% y/y. This reinforced the SNB's dovish stance and our expectation for another rate cut in June. The business survey (PMI) suggest a contraction in economic activity. The KOF business index also decreased to 97 from103.

The currency remains expensive, and the interest rate differential is not supportive for the CHF. Improved European growth prospects are rather supportive for the EUR. Swiss holdings of USD assets are large, so repatriation flows could be a significant tailwind. We see room for FX intervention only if the SNB approaches its effective lower bound (0%) and if currency developments are driven by non-domestic factors. **We keep our EUR/CHF 3- and 12-month targets unchanged at 0.94 (value of one EUR).**

JPY VIEW >> TARGET 12M VS USD: 140

Moderate upside

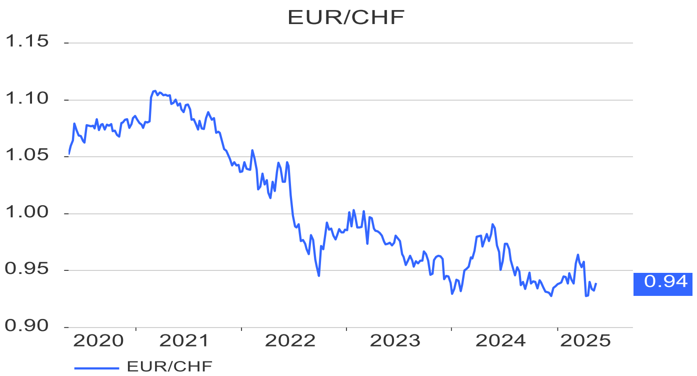
The JPY started the year on a strong foot but has depreciated against the US Dollar in recent weeks. It traded around 148 (value of one USD) on May 13th.

Core inflation picked up in March at 3.2% y/y from 3% y/y driven by rice prices. Total inflation came at 3.6% y/y, well above target. The unemployment rate came down to 2.4%. In terms of business surveys, the manufacturing PMI remains however weak at 48 and the services PMI is in expansionary territory at 52.

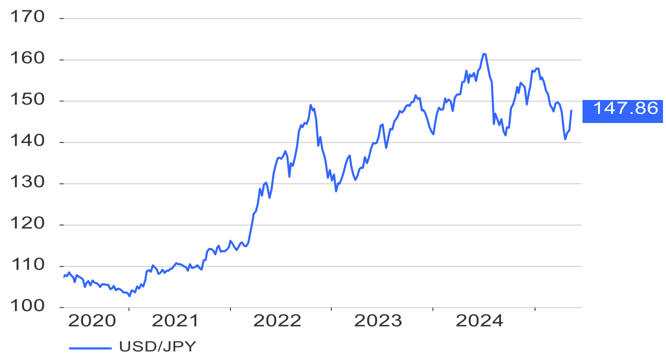
The BoJ kept its policy rate at 0.5% in May as expected but the outlook was more dovish than expected. The BoJ still sees "underlying CPI inflation" reaching 2% in its forecast horizon albeit with some delay and said it intends to proceed with rate hikes in accordance with an improvement in the economy and prices. We therefore expect the BoJ to stay in wait-and-see mode for the rest of 2025 and to resume hiking in Q1 2026. That lead to a repricing of the interest differential less in favor of the JPY.

We expect the Yen to benefit from the expected repatriation and reallocation out of US assets. Japanese investors were among the largest funders of the US budget deficit over the past decade. Moreover, the data of the ministry of finance points to early evidence of Japanese investors unwinding their holdings of foreign assets. If this trend continues, it could suggest more JPY upside. Short-term we see no major trigger.

We change our 3-month target to 145 and keep our 12-month target at 140 (the value of one USD) at this stage. This suggest a gradual appreciation of the Yen.



Source: LSEG Datastream, 14/05/2025



Source: LSEG Datastream, 13/05/2025

SEK VIEW >>
TARGET 12M VS EUR: 11.20

More downside for the SEK

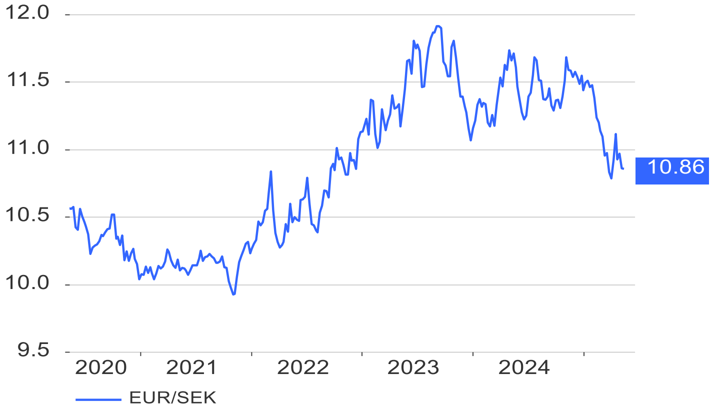
The SEK has appreciated against the Euro in recent weeks and was trading at around 10.86 (value of one EUR) on May 13th.

In May, the Riksbank kept its policy rate unchanged at 2.25%. The central bank reiterated that global uncertainty was having a negative impact on growth. However, the Riksbank expects lower inflation going forward. Furthermore, the central bank suggested more easing of monetary policy in the future.

Headline inflation was unchanged at 2.3% and core inflation rose slightly to 3.1%. On the activity side, the manufacturing PMI remains in expansionary territory at 54, while the services PMI remains in contractionary territory at 48.

The SEK has remained a notable outperformer within the G10. This may reflect a shift by Swedish investors away from US assets, which we believe is indicative of a broader change in investor behaviour. However, the SEK may benefit less than other currencies as it has already performed well this year. Sweden is also highly exposed to global trade, which is likely to have a negative effect on the country's economic outlook and currency.

Our 3-month EUR/SEK target remains 11 and our 12-month target 11.20 (value of one EUR). This suggests moderate downside for the SEK.



Source: LSEG Datastream, 13/05/2025

NOK VIEW >>
TARGET 12M VS EUR: 11.30

Range bound

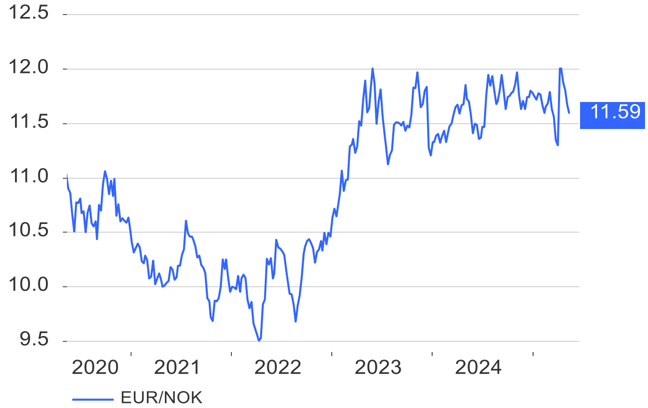
The Norwegian krone (NOK) has appreciated against the euro in recent weeks and was trading at around 11.59 (the value of one euro) on May 13th.

Core inflation was unchanged at 3.4% and the unemployment rate fell to 2%. In addition, the manufacturing PMI index fell into contractionary territory to 46 from 50.

The Norges Bank kept its key interest rate unchanged at 4.5% in May. Previous forecasts pointed to the possibility of a cut, but February inflation surprised to the upside. The central bank still aims to reduce its policy rate to 4% by the end of this year, with further gradual cuts next year.

We maintain our positive view on the NOK. We believe that additional fiscal stimulus and positive interest rate differentials should provide support. Nevertheless, lower oil prices amid weaker global growth expectations are a headwind for the NOK.

We keep our 3-month EURNOK target at 11.60 and our 12-month target at 11.30 (value of one EUR), suggesting a moderate appreciation for the NOK over the coming months.



Source: LSEG Datastream, 13/05/2025

CAD VIEW >>
TARGET 12M VS USD: 1.40

Trading around our new target

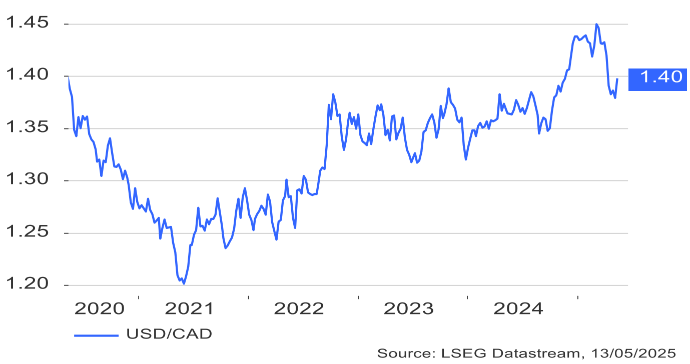
The Canadian Dollar (CAD) rebounded but remains weak. It traded around 1.40 (value of one USD) on May 12th.

Headline inflation came in higher at 1.1% m/m, with 12-month inflation at 2.6%, above the 2% target. On the labor front, the unemployment rate increased at 6.7%. On the economic front, the manufacturing PMI continues to be weak at 46.

The bank of Canada (BoC) left rates unchanged at 2.75% in April, having already proceeded with a precautionary cut at the prior meeting despite stronger-than-expected data. In addition, the uncertainty around tariffs warranted a careful approach. Risks seem skewed toward more cuts going forward, and with markets pricing less than two cuts for this year.

We continue to expect trade uncertainty to weigh on the CAD. Tariff cuts are possible if a border deal is reached, but this is offset by the risk of additional tariffs on other strategic goods. However, if a deal is reached, more fiscal stimulus could support the economy. In addition, the new government could be positive trigger as it would improve visibility.

Given these factors, we revise our 3-month target for the USD/CAD to 1.40 and maintain our 12-month forecast at 1.40 (value of one USD). That suggests a stabilization.



CNY VIEW >>
TARGET 12M VS USD: 7.30

More weakness

The Chinese yuan (CNY) appreciated against the US dollar over the past days. As of May 13th, the USDCNY (value of one USD) was trading at 7.20.

The CPI inflation fell slightly (-0.1% y/y) and producer prices inflation continued to fall. In 2025, persistent production overcapacity will continue to fuel deflationary pressures. The Caixin PMI fell to 50.4. Real GDP growth stood at 1.2% q/q in 1Q2025. Year-on-year growth was stable at 5.4%. This better-than-expected performance was due to the rebound in activity in the industrial and services sectors in March. It can probably be related to some frontloading related to the tariffs.

The Chinese central bank (PBoC) cut the 7d reverse repo policy rate by 10bp at 1.40% in May, and the PBoC said the LPR is likely to fall by the same magnitude. We expect the PBoC to stay on an easing path for the rest of 2025 to counter the downward pressure on the economy. We expect a 20bp cut in the policy rate in H2 and now see an additional 50bp cut in the RRR over the rest of this year.

The PBoC has kept the fixing at around 7.20 despite recent regional currency appreciation in recent days. This shows that the PBoC has little interest in allowing the RMB to appreciate too much. However, we think the RMB is still likely to be an underperformer against the basket in the medium term, as the PBoC prefers the RMB to be flexible and stable. China will still be hit hardest by tariffs. **Our 3-month and 12-month targets remain at 7.30 (value of one USD).**

AUD VIEW >>
TARGET 12M VS USD: 0.64

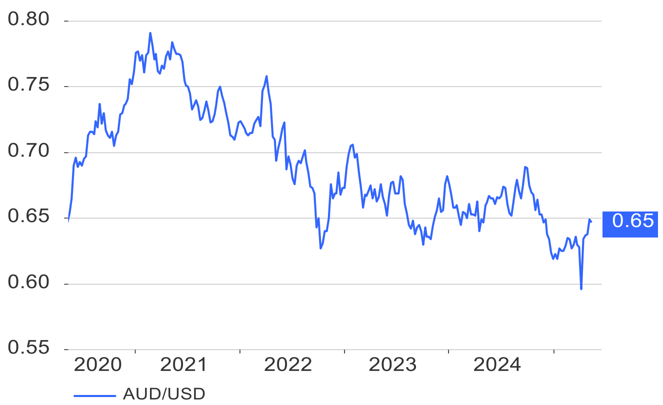
Close to 12-month target

The Australian dollar (AUD) has appreciated a bit against the USD over the past weeks and was trading around 0.65 (value of one AUD) on May 13th.

In April, the Reserve Bank of Australia (RBA) kept the policy rate on hold at 4.10%. Markets seem to be anticipating too many near-term rate cuts by the RBA. This reflects the fact that central banks worldwide are being priced for further easing in response to Trump's trade war and the resulting lower global growth expectations.

Australia's CPI inflation remained unchanged at 2.4% year on year. The unemployment rate was 4.1% in March. Both the manufacturing and services PMIs remained in expansionary territory, at 51. Meanwhile, retail sales increased by 0.2% month-on-month.

The RBA remains focused on returning inflation to target since growth is already relatively stable and the labor market remains tight. Australia is relatively insulated from direct tariffs due to its low level of trade with the US. However, we believe that the US-China trade conflict poses a risk, as it will hurt Chinese growth and thus Australia which is sensitive to Chinese manufacturing. We maintain our view that external factors, such as global risk appetite, US–China trade relations and Chinese growth will influence the AUD/USD exchange rate more than domestic fundamentals. **All in all, we keep our 3-month AUDUSD target at 0.66 and our 12-month target at 0.64. This suggests a moderate upside potential for the AUD.**



Source: LSEG Datastream, 13/05/2025

NZD VIEW >>
TARGET 12M VS USD: 0.60

Moderate upside

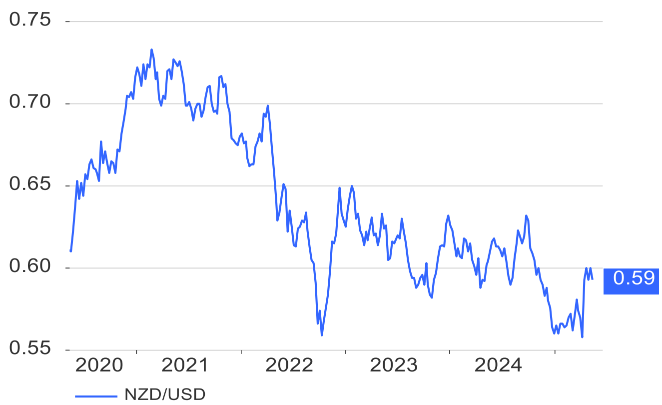
The New Zealand Dollar has appreciated slightly against the USD. On May 13th, it traded at around 0.59 (value of one NZD).

At its March meeting, the Reserve Bank of New Zealand (RBNZ) cut interest rates by 25 basis points to 3.5%. The RBNZ should maintain a bias towards further easing. Markets are now anticipating fewer cuts by the RBNZ than by the RBA this year (about 70 basis points).

Inflation increased to 2.5% year-on-year in Q1. The unemployment rate remained stable at 5.1%. In terms of economic surveys, the manufacturing PMI remained in expansionary territory at 53.2.

As for the Australian currency, the NZD is sensitive to the outlook for China. Additionally, the dovish stance of the central bank and weaker domestic fundamentals in New Zealand limit the upside for the NZD relative to the dollar. However, survey data suggest that the impact of previous interest rate cuts is increasing domestic optimism.

Our NZD/USD 3-month target and our 12-month targets are 0.60 (value of one NZD). This suggests a flat evolution of the NZD.



Source: LSEG Datastream, 13/05/2025

MXN VIEW >>
TARGET 12M VS USD: 20

Limited downside

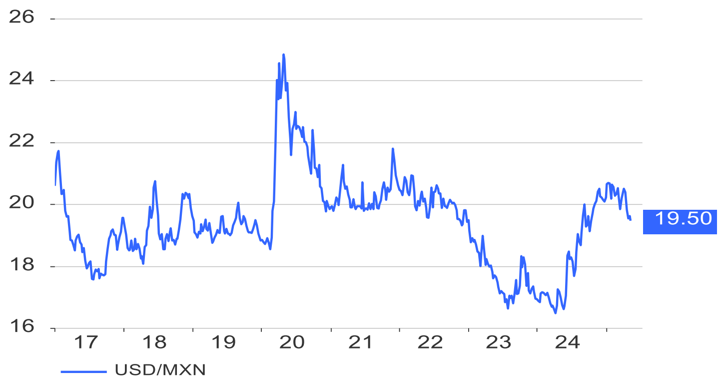
The Mexican peso (MXN) appreciated against the US dollar since last month. As of May 13th, it was trading at around 19.5 (value of one USD).

As expected, the central bank (Banxico) cut its policy rate by 50bp to 9.0% at its March meeting (unanimous decision), and unchanged forward guidance suggests that the current pace of easing will be maintained in the short term. We now forecast a year-end policy rate of 7.50% for 2025 and a 7.00% terminal rate in 2026.

Annual inflation rose slightly in February but remained within the central bank's target range. Both headline and core inflation rose to 3.93% y/y. Manufacturing PMIs remain in contractionary territory at 44. Industrial production fell by 0.9% m/m. In the near term, we see limited prospects for a meaningful rebound, particularly given the growing concerns around potential tariff risks and their implications for trade and supply chains.

We think that the upside for the MXN is limited to due to the potential for changes to the USMCA treaty, the dovish stance of the Banxico, the possible decline in remittances resulting from a slowing US economy and a stricter US immigration policy. The main source of uncertainty is the expected revision of the USMCA treaty, which is likely to persist in the coming months. Key discussion areas are likely to include agricultural trade, rules of origin, Chinese foreign direct investment (FDI) in Mexico, and labour laws.

Considering these factors, we changed our 3-and 12-month target to 20 (value of one USD). That suggests less downside for the Mexican currency.



Source: LSEG Datastream, 13/05/2025

BRL VIEW >>
TARGET 12M VS USD: 6

The rebound could be limited in time

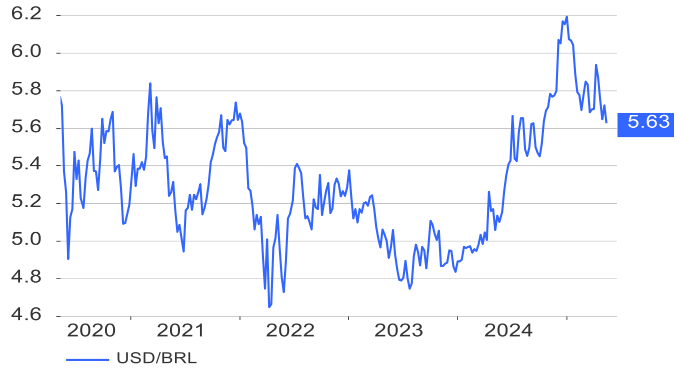
The Brazilian real (BRL) appreciated against the US dollar since last month. As of May 13th, USD/BRL is was trading at around 5.63 against the US dollar (value of one USD).

Brazil's economic growth slowed in the second half of the year, with expansion of 0.5% quarter-on-quarter in Q4 (4.2% year-on-year). Inflation eased to 5.53% year-on-year and 0.43% month-on-month in May. Meanwhile, industrial production grew by 3.1% year-on-year and retail sales increased by 1.5%. The manufacturing PMI remains in expansionary territory at 50, while the services PMI fell to 48.

As expected, Brazil’s central bank unanimously voted to raise the Selic rate by 50 basis points to 14.75% at its last meeting. The overall tone was dovish, though it did leave the door open to a final rate hike in June. We still anticipate a final increase of 25 basis points to a terminal rate of 15% in June, but we acknowledge that the odds that the tightening cycle is over have increased significantly.

The BRL has also benefited from the new US-China trade deal. Around 30% of Brazilian exports are going to China. The currency could become more sensitive to local political and fiscal developments. A sharper-than-expected drop in tax revenues could worsen an already poor fiscal situation and increase market anxiety.

Considering these factors, we maintain our 3-month target at 5.80 but change our 12-month target to 6.00 (value of one USD). That suggest a depreciation of the BRL going forward.



Source: LSEG Datastream, 13/05/2025

	Country		Spot 13/05/2025	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD	1.12	Neutral	1.12	Negative	1.15
	United Kingdom	EUR / GBP	0.84	Neutral	0.85	Negative	0.87
	Japan	EUR / JPY	165.04	Neutral	162	Positive	161
	Switzerland	EUR / CHF	0.94	Neutral	0.94	Neutral	0.94
	Australia	EUR / AUD	1.73	Neutral	1.70	Negative	1.80
	New-Zealand	EUR / NZD	1.88	Neutral	1.87	Neutral	1.92
	Canada	EUR / CAD	1.56	Neutral	1.57	Negative	1.61
	Sweden	EUR / SEK	10.86	Neutral	11.00	Negative	11.20
	Norway	EUR / NOK	11.58	Neutral	11.60	Positive	11.30
Asia	China	EUR / CNY	8.04	Neutral	8.18	Negative	8.40
	India	EUR / INR	95.26	Negative	98.56	Negative	101.20
Latam	Brazil	EUR / BRL	6.28	Negative	6.50	Negative	6.90
	Mexico	EUR / MXN	21.77	Negative	22.40	Negative	23.00

	Country		Spot 13/05/2025	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1.12	Neutral	1.12	Positive	1.15
	United Kingdom	GBP / USD	1.33	Neutral	1.32	Neutral	1.32
	Japan	USD / JPY	147.86	Neutral	145.00	Positive	140.00
	Switzerland	USD / CHF	0.84	Neutral	0.84	Positive	0.82
	Australia	AUD / USD	0.65	Positive	0.66	Neutral	0.64
	New-Zealand	NZD / USD	0.59	Neutral	0.60	Neutral	0.60
	Canada	USD / CAD	1.40	Neutral	1.40	Neutral	1.40
Asia	China	USD / CNY	7.20	Neutral	7.30	Neutral	7.30
	India	USD / INR	85.34	Negative	88.00	Negative	88.00
Latam	Brazil	USD / BRL	5.63	Negative	5.80	Negative	6.00
	Mexico	USD / MXN	19.50	Negative	20.00	Negative	20.00
EMEA	South Africa	USD / ZAR	18.37	Positive	18.00	Positive	17.50
	USD Index	DXY	101.00	Neutral	100.88	Negative	98.71

Source: Refinitiv - BNP Paribas WM

THE INVESTMENT STRATEGY TEAM

FRANCE

Edmund SHING
Global Chief Investment Officer

Jean-Roland DESSARD
Chief Investment Advisor

Isabelle ENOS
Investment Advisor

ITALY

Luca IANDIMARINO
Chief Investment Advisor

BELGIUM

Philippe GIJSELS
Chief Investment Advisor

Alain GERARD
Senior Investment Advisor, Equities

Patrick CASSELMAN
Senior Commodities Strategist

GERMANY

Stephan KEMPER
Chief Investment Strategist
Stefan MALY

LUXEMBOURG

Guy ERTZ
Chief Investment Advisor – Deputy Global CIO

Edouard DESBONNETS
Senior Investment Advisor, Fixed Income

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Prashant BHAYANI
Chief Investment Officer, Asia

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