

Currencies Focus

Summary

- Central banks:** We expect a cut in December and two more next year in the US, bringing the policy rate to 3.25%, given the deteriorating labour market and political pressures. In contrast, the ECB is willing to overlook the possible inflation undershoot relative to its target and should maintain the deposit rate at 2%. We do not expect a rate hike before the end of 2026.
- EUR/USD:** Policy uncertainty, whether stemming from tariffs, debt sustainability, or political pressure with the Fed, is expected to gradually reduce the appetite for dollar assets. Moreover, with the Fed continuing to cut rates, a narrowing rate differential should weigh on the currency over time. **Therefore, our 3-month target is 1.16 and our 12-month target is 1.24 (value of one EUR).**
- USD/CNY:** The PBoC has been gradually setting the USD/CNY fixing lower. This approach suggests a preference to maintain relative currency stability against the USD, while allowing for a gradual and moderate RMB appreciation over time. **We have adjusted our 3-month target to 7.10 and maintain our 12-month target at 7.10 (value of one USD).**
- USD/JPY:** We no longer see scope for sustained JPY strength after Sanae Takaichi was confirmed as Japan's new prime minister. Higher uncertainty about Japan's fiscal outlook and a more cautious Bank of Japan regarding rate hikes limit the upside for the Yen. We still see some scope for Yen appreciation next year as the Fed cuts rates and the BoJ would be hiking rates. **Therefore, we have changed our 3-month target to 152 and our 12-month target to 148 (value of one USD).**

1. Writing completed on 13th November

Contents

USD & GBP	2
CHF & JPY	3
SEK & NOK	4
CAD & CNY	5
AUD & NZD	6
MXN & BRL	7
Forecast tables	8
Disclaimer	9

OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot 12/11/2025	Target 3 months	Target 12 months
Against euro	United States	EUR / USD 1.16	1.16	1.24
	United Kingdom	EUR / GBP 0.88	0.87	0.87
	Switzerland	EUR / CHF 0.92	0.94	0.94
	Japan	EUR / JPY 179.43	176	184
	Sweden	EUR / SEK 10.95	11.00	10.70
	Norway	EUR / NOK 11.68	11.60	11.30
Against dollar	Japan	USD / JPY 154.75	152	148
	Canada	USD / CAD 1.40	1.38	1.35
	Australia	AUD / USD 0.65	0.66	0.68
	New Zealand	NZD / USD 0.57	0.60	0.60
	Brazil	USD / BRL 5.30	5.40	5.70
	India	USD / INR 88.64	88.0	88.0
	China	USD / CNY 7.12	7.10	7.10

Source: Refinitiv - BNP Paribas WM

Guy Ertz, PhD
Chief Investment Advisor - Deputy Global CIO
BNP Paribas Wealth Management



USD VIEW >> TARGET 12M VS EUR: 1.24

Stay bearish

The dollar's recent strength has mainly been driven by changing expectations regarding the Fed rate policy. Following this likely short-lived dollar rebound, we anticipate the broader bearish trend to resume.

In the US, at the time of writing the market has priced in about 17bp of Fed easing through year-end. Payroll data will likely be softer than expected when the US government reopens and job market data will be released. This is not yet fully discounted in the rates markets. We expect a cut in December and two more next year in the US, bringing the policy rate to 3.25%, given the deteriorating labour market and political pressure.

Meanwhile, the Supreme Court's review of tariff legality under the International Emergency Economic Powers Act could bring tariffs back into focus. While this may raise concerns in the near term, we do not see any major impact on our USD outlook.

Our bearish EURUSD view is also partly driven by strong eurozone growth fundamentals. We have already observed upsides surprises in the October numbers and our data surprise index has risen off the lows. A positive growth backdrop is consistent with the ECB remaining on hold at the current policy rate.

Taken together, we thus expect renewed USD weakness over the coming months, driven by policy uncertainty, the erosion of the USD safe-haven appeal, and more Fed rate cuts. **Therefore, our 3-month target is 1.16 and our 12-month target is 1.24 (value of one EUR). We thus expect the USD to weaken.**



GBP VIEW >> TARGET 12M VS EUR: 0.87

UK fiscal concerns weigh on GBP

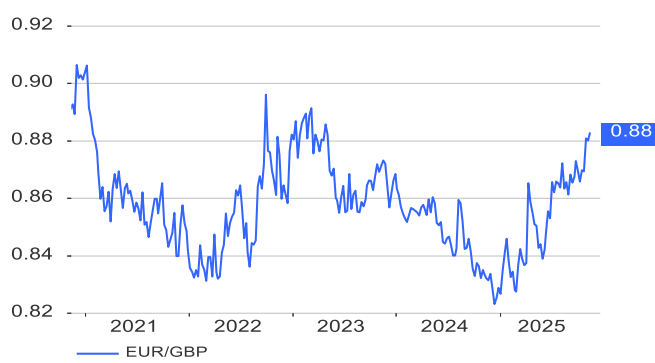
The GBP has been trading around 0.88 in recent weeks (the value of one euro).

Inflation in September came below expectations at 3.8% year-on-year (y/y). The unemployment rate was unexpectedly higher at 4.8% (from 4.7%) with clearer evidence of slower pay growth. Business surveys remained mixed but were revised up. The manufacturing PMI is still in contractionary territory at 49, while the services PMI stands at 52.

The Bank of England kept its policy rate unchanged at 4% on November 6th. The board suggested a dovish bias, with a strong steer towards a likely rate cut coming in December. Our base case is for two more 25bp cuts, one in December 2025 and one in February 2026 with a terminal rate of 3.5%.

Overall, we do not expect UK fiscal policy to provide a meaningful boost to growth in the near term. UK Chancellor Rachel Reeves laid the groundwork for meaningful consolidation measures, a disinflationary budget, and perhaps a breach of Labour's manifesto pledge to not raise taxes. All in all, these remarks are supportive of our long-held view that a meaningful re-think of fiscal policy would be necessary, and possibly delivered, at this year's budget. However, the caution around the public finances is already priced.

The GBP will keep lagging the EUR. Inflation and wage data have evolved in a dovish direction recently, we continue to see scope for further BoE easing, narrowing policy-rate differentials between BoE and ECB. Moreover, we expect fiscal policy to remain a source of vulnerability for the GBP. **Therefore, we maintain our 3- and 12-month EUR/GBP target at 0.87 (value of one EUR).**



CHF VIEW >> TARGET 12M VS EUR: 0.94

CHF to remain strong

The CHF has stabilized against the euro, with the EUR/CHF (the value of one euro) trading close to 0.93 on November 12.

Headline CPI inflation declined to +0.1% y/y in October, coming in significantly below consensus expectations. Business surveys point to weakness. The manufacturing PMI signals a contraction in activity, while the KOF business index edged slightly higher to 101.

The Swiss National Bank held its policy rate at 0.0% in September, leaving its guidance and forecasts unchanged. This reinforces our conviction that the SNB will keep rates on hold through the remainder of this year and next. While we do not entirely rule out additional easing, we believe this would require a significant deterioration in the outlook, triggered by factors such as escalating trade tensions, a sharp slowdown in domestic demand, or a US-led global recession.

We have a positive outlook on the EUR, thanks to the eurozone's better growth prospects following its recent fiscal policy shift, and the Swiss National Bank being unlikely to tolerate currency strength. While we see the SNB keeping its policy rate on hold, risks still seem skewed to the downside. Meanwhile, with the policy rate now at zero, we see an increased risk of the SNB intervening to sell CHF. Quarterly data showed the SNB was active in Q2 and we think this likely happened in April, when EURCHF dipped below 0.93.

We maintain our 3- and 12-month EUR/CHF targets at 0.94 (value of one EUR). That suggests a small upside for the euro.



JPY VIEW >> TARGET 12M VS USD: 148

New 12-month Target at 148

The JPY has significantly weakened against the USD over recent weeks, trading around 154 (value of one USD) on November 12.

The Bank of Japan kept its policy rate unchanged at 0.5% in October. The central bank's Outlook Report showed little change from the July edition. The risk balance assessment is unchanged. We see the BoJ resuming rate hikes in December, as we think the Takaichi-led government will tolerate a moderate pace of tightening. We now expect one hike in Q2 next year and another in Q4, putting the policy rate at 1.25% at end-2026 (versus our previous forecast of 1.50%). We do not change our terminal-rate projection of 1.50% and still expect the policy rate to reach that level in Q2 2027.

We no longer see scope for major JPY strength after Sanae Takaichi was confirmed as Japan's new prime minister. Takaichi has campaigned on fiscal expansion and accommodative monetary policy. This creates uncertainty about Japan's fiscal outlook and generates volatility in government bond markets. It could also prompt the Bank of Japan to be more cautious about rate hikes than it would otherwise have been.

Our base case is for a BoJ rate hike in December, although we see this as a finely balanced decision, with continued JPY weakness as a precondition for the move. Therefore, as any rally might lessen the scope for BoJ rate hikes. We thus doubt that the JPY has a lot of upside.

We still see some scope for small USDJPY downside next year as the Fed cuts rates rather than for JPY-specific reasons.

Therefore, we change our 3-month target to 152 and our 12-month target to 148 (value of one USD). That suggests a moderate upside for the Yen.



SEK VIEW >> TARGET 12M VS EUR: 10.7

Looking for a rebound

The SEK has stabilized against the euro, with EUR/SEK (the value of one euro) trading around 10.95 on November 12.

The annual inflation flash rate stayed unchanged at 0.9% in October. Business surveys point to resilience, with the manufacturing and services indices in expansionary territory at 55 and 53, respectively. Retail sales grew by 4.3% y/y and industrial production growth accelerated for the second month in September by 13.5% y/y.

In October, the Riksbank kept its policy rate unchanged at 1.75% and reiterated the current policy rate was deemed as appropriate for the coming meetings. With policy now accommodative, markets expect the next move to be a hike, likely only in late 2026.

Growth remains weak in the near term but should gradually improve as domestic demand recovers. Rising household purchasing power is expected to support consumption, while the labour market is likely to strengthen gradually. Looking ahead to 2026, the recovery should be reinforced by more expansionary fiscal policy, including tax cuts, lower VAT, and targeted household support. Moreover, Sweden is also well placed to benefit from the trend of greater European defence and industrial spending.

A lower interest rate environment combined with fiscal easing provides a more favourable medium-term growth outlook. **We maintain our 3-month EUR/SEK target at 11 and our 12-month target at 10.7 (value of one EUR). This suggests a moderate upside for the SEK.**



NOK VIEW >> TARGET 12M VS EUR: 11.3

Range bound

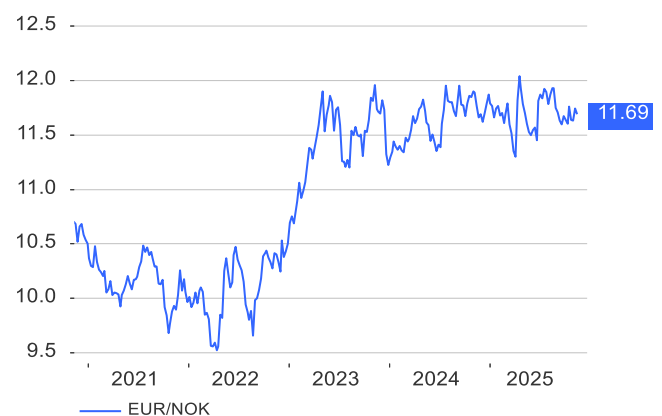
The Norwegian krone (NOK) has been trading at around 11.70 (value of one euro) on November 12.

Headline CPI inflation came in lower at 3.3% while Core inflation increased to 3.4% y/y in October from 3%. Meanwhile, the manufacturing PMI stayed weak at 47.

The Norges Bank kept the policy rate at 4.0%, as widely expected in November. The central bank stated that the policy rate will likely be reduced in 2026. The market and the central bank expect no more cuts this year. The market pricing is now pointing to further cuts during H2 2026, with a terminal rate of 3.5% by year-end 2026.

We maintain our positive NOK outlook as additional fiscal stimulus and positive rate differentials will likely be supportive. Lower oil prices amid reduced geopolitical tensions represent a headwind, but the Norges Bank could increase NOK buying and this should outweigh the impact of weakness in crude over time.

We keep our 3-month EURNOK target at 11.6 and our 12-month target at 11.3 (value of one EUR), suggesting moderate NOK appreciation over the coming months.



CAD VIEW >>

TARGET 12M VS USD: 1.35

Moderate upside for the CAD

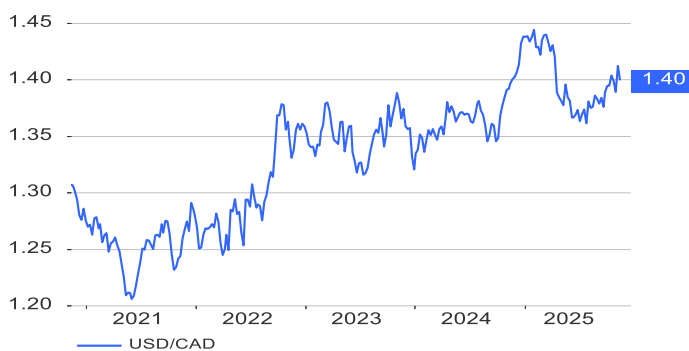
The Canadian dollar (CAD) rebounded and traded around 1.40 per USD on November 12.

Headline inflation came in higher at 2.4% y/y and core inflation increased to 2.6% y/y. In the labor market, the unemployment rate fell to 6.9% from 7.1%. The manufacturing PMI remained weak at 49, and retail sales were also low.

The Bank of Canada cut the policy rate by 25bp to 2.25% at the October meeting, following a cut in September. It seemed less inclined towards further easing from now on, saying that policy was at about the "right level". The economy is undergoing a structural shock, which it believes limits the extent to which it can help. That said, if further downside risks materialise, either domestically or in the US, we expect further easing. Markets expect a policy rate at 2.28% by the end of 2026 which seems high.

We think tariffs could become a more important theme again into year-end and early 2026, despite not moving markets significantly in recent months. If these reciprocal tariffs are struck down, we anticipate USD weakness, due to US fiscal concerns. The CAD is expected to appreciate in line with broader USD weakness, although domestic economic challenges could limit the upside.

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 rebound of the CAD.



CNY VIEW >>

TARGET 12M VS USD: 7.10

Staying range-bound and stable

The Chinese yuan (CNY) has been trading within a 7.11-7.13 range.

China's Q3 GDP grew by 4.8% y/y, slightly below market consensus. This moderation brings the 2025 year-to-date GDP growth to 5.2%, down from 5.3% in the first half of this year. Headline CPI inflation improved to 0.2% y/y in October, up from -0.3% y/y. This was above consensus expectations. The official manufacturing PMI index dipped into contractionary territory at 49. China's overall retail sales growth trended down to 3.0% y/y.

The People's Bank of China (PBoC) left the 1Y and 5Y Loan Prime Rates unchanged at 3% and 3.5%, respectively, in October. However, with domestic growth pressures intensifying, we expect the central bank to maintain an accommodative stance and deliver additional stimulus measures, including a 10 bps policy rate cut in the reserve requirement ratio (RRR) by year-end.

We expect the PBoC's FX stability narrative to continue, keeping the CNY softly pegged to the USD, and for USDCNY spot to fluctuate in the 7.10-7.15 range. A stable FX environment reduces exporters' incentive to rush for settlements. As such, we expect the next large FX-settlement wave to occur in December. We see little scope for substantial CNY appreciation given persistent deflationary macroeconomic conditions and continuous investment outflows

We have adjusted Our 3-month target to 7.10 and maintained our 12-month target at 7.10 (value of one USD). This suggest a small appreciation of the Chinese currency.



AUD VIEW >>

TARGET 12M VS USD: 0.68

Looking for a rebound

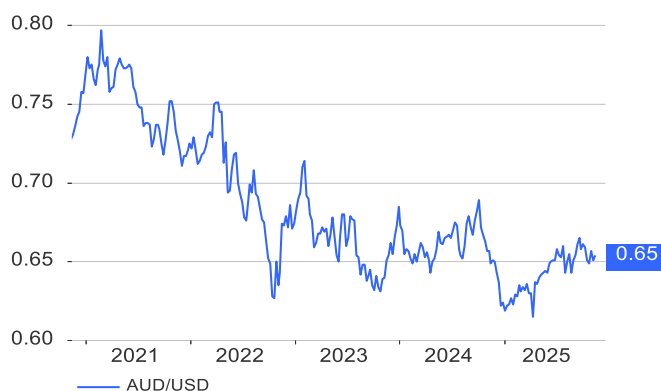
The Australian dollar (AUD) has depreciated against the USD, trading around 0.65 on November 12.

As expected, the Reserve Bank of Australia (RBA) kept the target cash rate unchanged at 3.6% in November. Market expectations suggest limited easing potential by the RBA over the next six months, with just 20bp of cumulative cuts priced in through May 2026. We think that at some point the RBA will have to resume its easing cycle when inflation cools, but that does not look likely in the short-term.

Australia's inflation surprised to the upside at 3.2% y/y. The unemployment rate rose to 4.5%. The manufacturing PMI fell slightly below 50 at 49 while services PMI remained in expansionary territory at 52.

We think that AUD will continue to be driven more by external rather than internal factors. The AUD is the most sensitive currency to the trade tensions between the US and China as Australia's economy is affected by the Chinese manufacturing. Therefore, any escalation between them poses a risk and could weigh on the currency.

Nevertheless, equity market performance, a favorable interest rate differentials and stronger commodity demand are expected to provide further tailwinds for the AUD. **We maintain our 3-month AUD/USD target at 0.66 and our 12-month target higher to 0.68 (value of one AUD). This suggests a small appreciation of the AUD.**



NZD VIEW >>

TARGET 12M VS USD: 0.60

Moderate upside

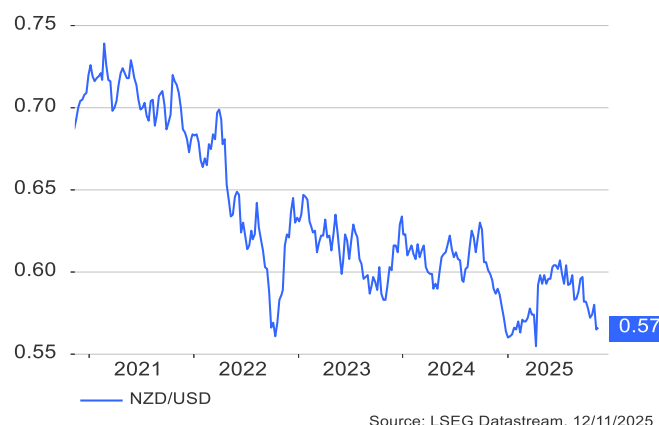
The New Zealand dollar (NZD) has depreciated against the USD, trading around 0.57 on November 12.

In October, the Reserve Bank of New Zealand (RBNZ) cut its policy rate by 50 bps to 2.5%. The markets priced in another 25bp decrease in the policy rate into year-end. Growth in New Zealand remains well below the pre-pandemic trend, and the RBNZ is keen to help the economy recover.

Annual inflation rose to 3% in Q3, while the unemployment rate increased to 5.3%. The manufacturing PMI slipped into contractionary territory at 49, down from 52 previously.

As for the Australian currency, the NZD is sensitive to the outlook for China. In addition, the dovish stance of the central bank and weaker domestic fundamentals in New Zealand should weigh on the NZD relative to the dollar. The upside risk for the currency is that domestic data starts to improve after the recent RBNZ cuts, but the upside is limited.

Our NZD/USD 3- and 12-month targets are 0.60 (value of one NZD). This suggests a small appreciation of the NZD.



MXN VIEW >>

TARGET 12M VS USD: 18

Close to our target

The Mexican peso (MXN) depreciated against the US dollar over the past month, trading around 18.30 per USD on November 12.

In November, the Bank of Mexico (Banxico) lowered its policy rate by 25bp to 7.25% in a split decision. We expect another 25bp cut in December, followed by a pause in February 2026 to allow for absorption of start-of-year price shocks. Still, our terminal rate forecast remains at 6.5% by mid-2026, consistent with Banxico maintaining a neutral stance in a context of below-potential growth and persistent inflation inertia.

October inflation came lower to 3.50% y/y. However, core inflation remained sticky at 4.32% y/y, the highest since May 2024. The manufacturing PMI stayed in contractionary territory at 49, and industrial production remains weak. Near-term prospects for a meaningful rebound are limited, particularly given ongoing concerns about potential tariff risks and their impact on trade and supply chains.

We expect the peso to stay relatively resilient, driven by the market's appetite for FX carry, attractive bond yields and the resilience of the US economy. Recent positive signs regarding US-Mexico trade talks could also trim the risk premium. Nonetheless, medium term, we expect the currency to lag its EM peers because of weaker remittance flows, a lower rate differential, higher sensitivity to the US economy, and lingering USMCA uncertainties.

Considering these factors, our 3-month USD/MXN target is 18.4 and our 12-month target is 18 (value of one USD) suggesting no major upside.



BRL VIEW >>

TARGET 12M VS USD: 5.7

Cautious outlook

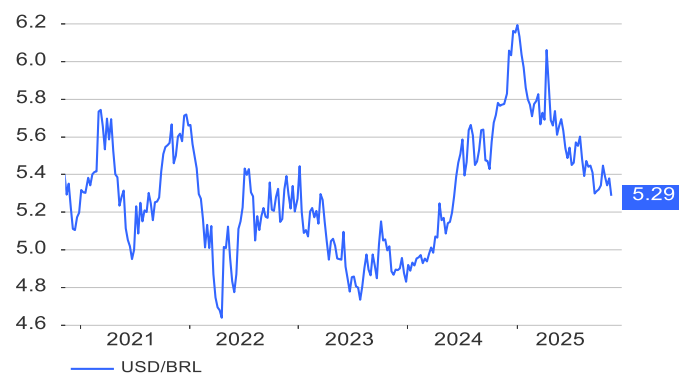
The Brazilian real (BRL) appreciated against the US dollar over the past month, with USD/BRL trading around 5.29 on November 12.

September inflation increased to 5.17% from 5.13%. Industrial production remains weak, and retail sales have also underperformed. Both the manufacturing and services PMIs are in contractionary territory, at 48 and 47 respectively.

The Central Bank of Brazil (BCB) held the policy rate unchanged at 15%, as widely expected in November. The meeting statement introduced minimal changes relative to the previous one and maintained a hawkish tone, reiterating that rates are expected to remain stable for an extended period. We expect the Selic rate to stay unchanged until March 2026, with a 25bp cut initiating an easing cycle that ends at 12.0% in December.

The interest rate differential is likely to remain supportive for the BRL, as the BCB is expected to start easing only in late Q1 2026, while the Fed continues its rate cut cycle over the coming months. Political uncertainty related to the 2026 elections and potential US sanctions could however continue to pose risks for the BRL. Additionally, a weaker US economy could act as a tail risk, as Latin American currencies are generally sensitive to slower US growth.

Considering these factors, our USD/BRL targets is 5.4 for 3 months and 5.7 for 12 months (value of one USD), suggesting a moderate downside for the BRL.



	Country	Spot 12/11/2025	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD 1.16	Neutral	1.16	Negative	1.24
	United Kingdom	EUR / GBP 0.88	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY 179.43	Neutral	176	Negative	184
	Switzerland	EUR / CHF 0.92	Neutral	0.94	Neutral	0.94
	Australia	EUR / AUD 1.77	Neutral	1.76	Negative	1.82
	New-Zealand	EUR / NZD 2.05	Positive	1.93	Neutral	2.07
	Canada	EUR / CAD 1.62	Neutral	1.60	Negative	1.67
	Sweden	EUR / SEK 10.95	Neutral	11.00	Positive	10.70
	Norway	EUR / NOK 11.68	Neutral	11.60	Positive	11.30
Asia	China	EUR / CNY 8.25	Neutral	8.24	Negative	8.80
	India	EUR / INR 102.78	Neutral	102.08	Negative	109.12
Latam	Brazil	EUR / BRL 6.15	Neutral	6.26	Negative	7.07
	Mexico	EUR / MXN 21.22	Neutral	21.34	Negative	22.32

	Country	Spot 12/11/2025	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD 1.16	Neutral	1.16	Positive	1.24
	United Kingdom	GBP / USD 1.31	Neutral	1.33	Positive	1.43
	Japan	USD / JPY 154.75	Neutral	152.00	Positive	148.00
	Switzerland	USD / CHF 0.80	Neutral	0.81	Positive	0.76
	Australia	AUD / USD 0.65	Neutral	0.66	Positive	0.68
	New-Zealand	NZD / USD 0.57	Positive	0.60	Positive	0.60
	Canada	USD / CAD 1.40	Neutral	1.38	Positive	1.35
Asia	China	USD / CNY 7.12	Neutral	7.10	Neutral	7.10
	India	USD / INR 88.64	Neutral	88.00	Neutral	88.00
Latam	Brazil	USD / BRL 5.30	Neutral	5.40	Negative	5.70
	Mexico	USD / MXN 18.30	Neutral	18.40	Neutral	18.00
EMEA	South Africa	USD / ZAR 17.11	Neutral	17.25	Neutral	17.00
	USD Index	DXY 99.50	Neutral	98.95	Negative	93.34

Source: Refinitiv - BNP Paribas WM

THE INVESTMENT STRATEGY TEAM**FRANCE****Edmund SHING**
Global Chief Investment Officer**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, Commodities**GERMANY****Stephan KEMPER**
Chief Investment Strategist**LUXEMBOURG****Guy ERTZ**
Deputy Chief Investment Officer**Edouard DESBONNETS**
Senior Investment Advisor, Fixed Income**ASIA****Prashant BHAYANI**
Chief Investment Officer, Asia**Grace TAM**
Chief Investment Strategist

CONNECT WITH US



wealthmanagement.bnpparibas

DISCLAIMER

This marketing document is communicated by the Wealth Management Métier of BNP Paribas, a French Société Anonyme, Head Office 16 boulevard des Italiens, 75009 Paris, France, registered under number 662 042 449 RCS Paris, registered in France as a bank with the French Autorité de Contrôle Prudentiel et de résolution (ACPR) and regulated by the French Autorité des Marchés Financiers (AMF). 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 BNP Paribas SA, BNP Paribas Wealth Management SA or their affiliates ("BNP Paribas") and the 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 information and shall not constitute an offer or solicitation in any state or jurisdiction in which such an offer or solicitation is not authorized, or to any person to whom it is unlawful to make such offer, solicitation or sale. 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. 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 (2025). All rights reserved.

Pictures from Getty Images.

