

Investment Strategy Focus

Stock markets maintain a bullish trend

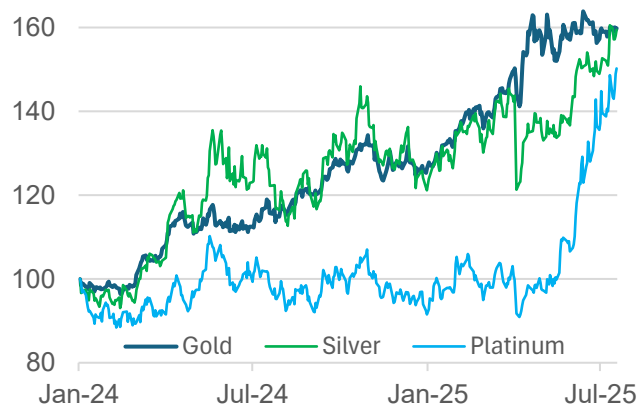
Summary

- 1. US dollar stabilises, for now.** After a 9% decline in the US dollar against a broad basket of currencies over H1 2025, the US dollar has reversed course in July. EUR/USD has eased from an end-June level of USD 1.18 to USD 1.14 by the end of July. *The structural decline in the US dollar is far from over, use this pause to hedge.*
- 2. Watch long-term rates closely.** 4.5% remains a key line in the sand for the US 10-year bond yield as the US Treasury refinances USD 7 trillion in Treasuries. Above 4.5%, expect pressure on highly-valued US stocks. *Prefer below-benchmark US bond/credit maturities given the risk of a steepening US yield curve.*
- 3. A mid-cycle pause in business activity:** modest growth and easing inflation plus lower benchmark interest rates point to a mid-cycle pause in the business cycle. Lower energy prices remain a key variable for growth and inflation. *No reason to fear a US recession at this point despite a tariff impact on household demand.*
- 4. Precious metals bull market heats up:** silver and platinum catch up with a consolidating gold price as industrial demand remains robust, while jewellery and investment demand also improves for both metals. *We maintain our USD 40/ounce silver target, although silver could easily overshoot in the coming months.*
- 5. Global stock markets maintain uptrends:** the tech-led US stock market rebound since April may grab the headlines. But note the persistent bullish trends in stocks in the UK, Hong Kong, and South Korea. *Maintain our positive stance on UK, South Korean and Chinese stocks, while remaining cautious on the retail investor-led US rebound.*

Contents

Macro, Market Views	2
Key trends in July	3
Financing deficits will outrank limiting inflation	4
A mid-cycle pause	5
Stocks: cautious US, positive on ex-US	6
Our main recommendations	7
Economic, FX tables, Team	8
Disclaimer	9

SILVER AND PLATINUM CATCH UP WITH GOLD'S POWERFUL RALLY



Source: BNP Paribas, Bloomberg

Edmund Shing, PhD

Global CIO









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Macro, Market Views

	Macro		<ul style="list-style-type: none"> – The key question in the US: how will tariffs impact the US consumer and inflation? The first signs of tariff impacts to be seen in August. We expect further slowing of domestic consumption to occur over H2. – In the eurozone, consumer confidence is supported by continued ECB rate cuts. The announced German stimulus plan should boost long-term potential growth. Chinese stimulus could bring positive surprises.
	Rates	+	<ul style="list-style-type: none"> – Positive on core eurozone government bonds (intermediate maturities preferred) and on UK gilts (12-month yield target is 4.2%). – Positive on US Treasuries; prefer intermediate (5-7 year) maturities. US, Euro central banks to cut benchmark rates to 4%, 1.75% by end-2025 – We see the US 2-year yield at 3.6% in 12 months, 10-year yields 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 stay Positive given solid corporate balance sheets and cash flows, strong technicals, high carry and low volatility. We prefer intermediate maturities in the eurozone and in the US. – We continue to like EUR IG corporate bonds, and we stay Positive on UK IG corporates (offering a 5.5% average yield).
	Equities	=	<ul style="list-style-type: none"> – We maintain a Neutral strategic view on Equities. The retail investor-led rebound in US stocks seems excessive, driving valuations to 20-year highs. – Positive on Europe on repatriation flows, better macro growth outlook and infrastructure & defence spending plans. – Favour UK, Japan, South Korea, China. Remain Negative on the US. – Positive on Health Care and Utilities. For the EU, Positive on Banks, Industrials and Materials. – Negative on US IT and Consumer Discretionary.
	Real Estate	=	<ul style="list-style-type: none"> – European real estate prices started to recover in Q1 2025, with rental yields now more attractive at 4.3%-5.0% for prime European commercial property segments. Residential property prices are also rising in variable rate-sensitive markets such as Spain and the Netherlands. – Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.
	Commodities	+/-	<ul style="list-style-type: none"> – Gold: Neutral tactical view, Positive for the long term (buy on dips) as EM central banks continue to make strategic purchases and Asian households remain buyers. Gold 12m target USD 3300/ounce. Silver 12m target of USD 40/ounce. – Negative stance on Oil, price range for Brent crude oil of USD 60-70 on weaker global oil demand, potentially higher non-OPEC oil & gas supply and an expected reduction of OPEC+ production quota cuts in 2025.
	Alternative UCITS/ Private Assets	=	<ul style="list-style-type: none"> – We favour relative value equity, credit, and convertible arbitrage funds for their robust risk-adjusted returns at low volatility. – Attractive yield opportunities on private debt strategies, including Collateralised Loan Obligations (CLOs) and Insurance-Linked Securities funds (catastrophe bonds).
	FX		<ul style="list-style-type: none"> – The prospect of weaker US growth, a lower Fed Funds rate and capital flows from the US back to Europe/Middle East/Asia could lead to a weaker US dollar. – Our EUR/USD 3-month target USD 1.15 and our 12-month target USD 1.20 (value of one EUR). Our 12-month USD/CNY target to CNY7.20 (per one USD)



Key trends in July

Tariffs back on the agenda

While the revised 1 August US tariff deadline has given more time for negotiations, a US-EU trade deal was announced on 27 July which was broadly within our expectations with a 15% tariff agreed. This deal should be manageable for the eurozone and its effects offset by the defence and infrastructure plans over the medium term.

Other trade deals were also signed with Japan (15%), Indonesia and Philippines (both 19%). Important deals to watch for are with China, Canada, Brazil, South Korea and Taiwan.

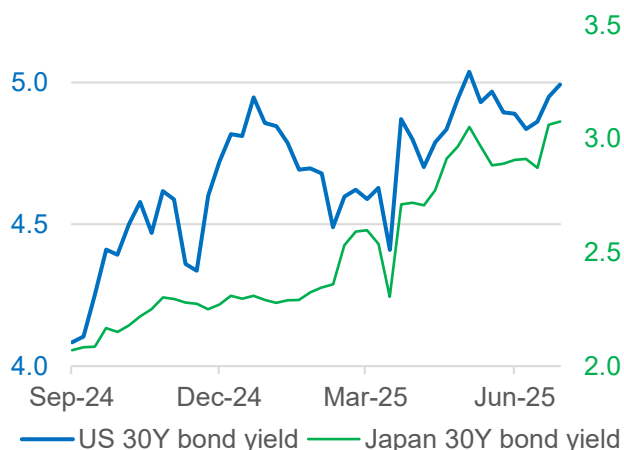
US dollar arrests its decline, for now

After a 9% decline in the US dollar against a broad basket of currencies over H1 2025, the US dollar has reversed course in July. The EUR/USD rate has eased from an end-June level of USD 1.18 to USD 1.14 by the end of July, still representing a 12% appreciation for the euro year-to-date. We continue to expect the Federal Reserve to ease the key Fed Funds rate twice this year and see no change in the longer-term pressures on the greenback. We continue to target USD 1.20 per euro by mid-2026, and USD 1.25 beyond that.

Long-term bond yields edge ever higher

US 30-year Treasury yields edged above 5% for the first time since 2007 and the Japanese 30-year JGB yield hit 3.1% for the first time ever in July. Debt sustainability concerns and the risk of higher long-run inflation weigh on long-term bonds. As a reminder, the US 30-year bond yield averaged 7% over the decade to 2000, a decade when US CPI averaged 3% per year.

US, JAPANESE LONG BOND YIELDS
RISE TO DECADE+ HIGHS



Source: BNP Paribas, Bloomberg.

Silver breaches USD 38 for first time since 2011

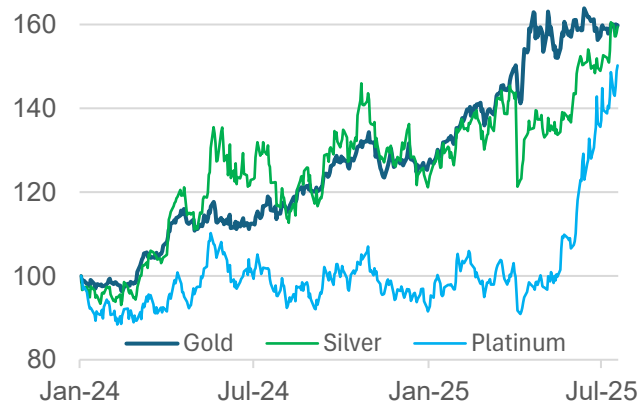
Precious metals continue their strong run in 2025, first led by gold which has plateaued above USD 3300/ounce, and more recently by platinum and silver. While gold demand is due to central bank buying and its status as a monetary metal, the drivers for silver and platinum also come from industrial demand. In the case of silver, this comes largely from electronics and solar panel manufacture. In the case of platinum, this demand is largely automotive-related. Both metals have experienced at least 3 years of demand running ahead of supply, at last resulting in upward pressure on prices. Silver has gained 31% over the year-to-date, reaching a 14-year high of USD 38/ounce. We maintain our USD 40 price target, which may be reached sooner than expected.

Entering the summer zone of rising volatility

After a strong run for global stocks since 2 April where global stocks have gained 10% in US dollars and the S&P 500 index has hit a fresh all-time high, we are now hitting a typically trickier period for global stocks over the summer months. On a seasonal basis, stock market volatility rises to peak in October, while stock markets often struggle to make much headway.

The greater level of stock volatility could throw up attractive entry points in a number of markets and sectors, particularly in defensive sectors such as Health Care and Food & Beverages, two sectors which have notably underperformed this year.

PRECIOUS METALS PERFORM WELL –
SILVER, PLATINUM CATCHES UP WITH GOLD



Source: BNP Paribas, Bloomberg.



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Financing deficits will outrank limiting inflation

Approaching an era of fiscal dominance

With ever-growing government debt burdens in the US, Europe, Japan and China, the focus of authorities is becoming how to finance these ongoing deficits over the medium term.

Central banks are being handed an ever more difficult challenge by sovereign governments: balancing their mandate of controlling inflation with maintaining order in financial markets.

In the next few months, central banks around the world should not face the threat of rising inflation with the exception of Japan (due in large part to higher import prices from a weak yen). Even in the US, higher goods prices from higher import tariffs are being largely offset by lower energy prices (petrol pump prices are 10% lower than a year ago) and easing services inflation (as wage growth moderates).

Conversely, higher US import tariffs should result in lower goods inflation in the rest of the world, as China and other Asian goods exporters lower prices to drive demand in ex-US destination markets. Eurozone goods inflation is already low at 0.8% year-on-year (in May), while Japanese core inflation ex-food & energy remains well-contained at 1.6% y/y.

Longer term, limiting net interest cost is key

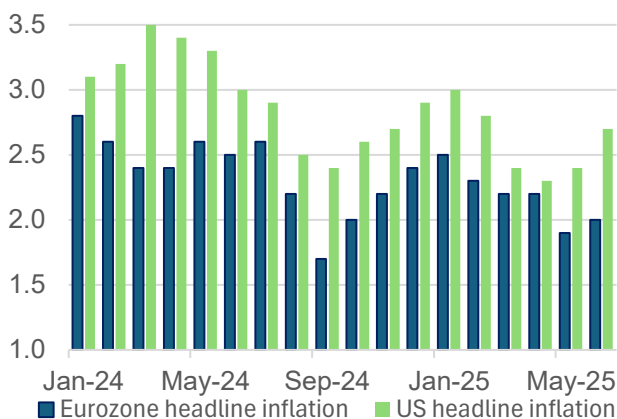
The cost to the US federal government of funding the federal debt burden already exceeds total annual outlays on defence spending and is second only to social security and welfare costs. At 124% of GDP, this debt burden has doubled as a share of the economy since 2007 thanks to heavy deficit spending post global financial crisis and post the COVID pandemic.

While the stock of Japanese government debt is very high with a debt/GDP ratio of 228%, Japanese public debt net interest payments will total just 0.5% of GDP in 2025 (according to OECD estimates). In contrast, the US net interest cost is estimated at 4.6% of GDP this year, 9 times higher than the Japanese net interest burden and 2.7 times the French interest cost.

This is due to the higher average cost of US sovereign bonds compared with the eurozone and Japan at 4.0% for a 5-year US Treasury bond, versus 2.5% for the average 5Y eurozone bond yield and 1.1% for a similar maturity Japanese JGB bond.

It seems unlikely that the US will undergo an austerity programme and cut federal spending in the next few years, given that neither Republicans nor Democrats seem keen to propose this to the US electorate. In the absence of widespread spending cuts, the US government will likely require help to continue to find a home for the vast volumes of Treasuries that it will need to sell to roll over federal debt funding and continued budget deficits.

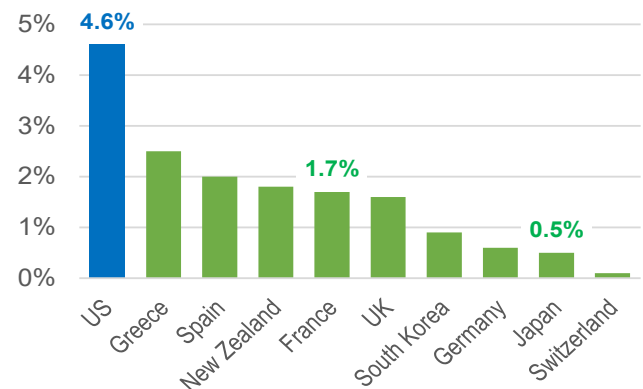
HEADLINE INFLATION EASES
CLOSER TO CENTRAL BANK TARGETS



Source: BNP Paribas, Bloomberg.

US HAS BY FAR THE HIGHEST INTEREST
COST OF DEBT OF MAJOR COUNTRIES

2025e debt net interest payment/GDP %



Source: OECD, BNP Paribas



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Where are we today? A mid-cycle pause

Slowing US growth, but recession unlikely

The US economy is still growing in the 1%-2% real GDP range, while inflation continues to moderate above the Fed's official 2% target at around 2.3%. Even with the impact of tariffs acting as an extra tax on domestic consumption, the US economy should, nevertheless, continue to grow modestly into next year. The biggest tariff-related impact on US growth is through the drag on corporate investment caused by prevailing economic policy uncertainty. But overall, the slowdown in economic activity is not enough to set off alarm bells stateside. Employment is surprisingly resilient, judging by below-average initial jobless claims, and households remain relatively wealthy.

Europe: a "jam tomorrow" story

The eurozone will benefit as of the end of this year from increased spending on defence and infrastructure, focused on Germany. Additionally, the European consumer should benefit from a relatively robust employment market, lower energy prices and an improving residential property picture (benefiting from lower euro interest rates). should reach (and likely even below) the ECB's 2% target by early next year. This will allow the ECB to continue to cut interest rates to below 2%. But the key variable that could deliver a positive economic boost is energy prices, notably natural gas and electricity prices. Energy prices are trending lower over time but are still almost double their pre-2022 levels, continuing to drag on economic activity as they are weighing on consumer confidence. Overall then, we expect economic activity to accelerate from late this year into 2026.

Further stimulus likely in China

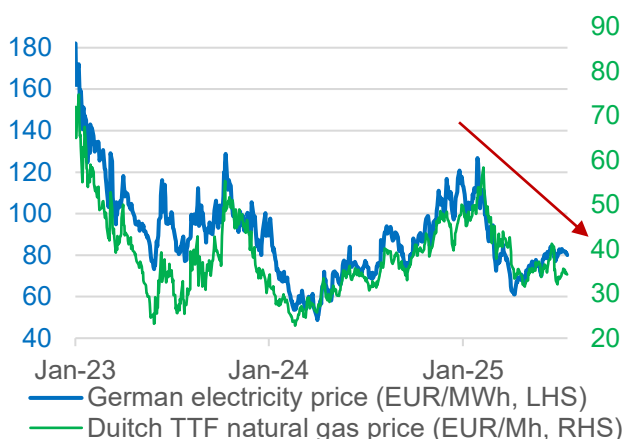
Domestic property market activity is struggling to stabilise and continues to drag on Chinese consumer confidence and thus on domestic consumption, as households prefer to save rather than spend. We expect the Chinese government and central bank to deliver further stimulus (lower interest rates, tax incentives) in an attempt to stabilise the housing market and support domestic spending. Chinese retail sales deliver modest annualised growth in the 5%-6% range, while inflation is non-existent. With US tariffs beginning to impact Chinese export growth, China will likely export goods deflation to Europe and the rest of Asia in the coming months in a bid to find a home for Chinese manufacturing output.

Conclusions for liquidity, the global business cycle

The global business cycle is going through a mid-cycle pause, with i) modest albeit positive growth, ii) easing inflation, and iii) the majority of central banks still easing rates. Energy prices are a key variable for growth. Oil & gas prices are trending lower despite prolonged Middle East tensions and the persistent conflict in Ukraine, with OPEC+ expected to increase global oil supply.

The trend in global macro liquidity can be approximated by broad money supply. Global M2 money supply continues to grow at a healthy rate and thus supports risk financial markets such as stocks, corporate credit, commodities and cryptocurrencies. Equally, financial market volatility continues to cool alongside an easing in economic policy uncertainty, offering further support to risk-on financial assets.

EUROPEAN ENERGY PRICES HAVE EASED
BUT NEED TO FALL EVEN FURTHER



Source: BNP Paribas, Bloomberg.

STOCK MARKET VOLATILITY HAS
REVERTED TO YEAR LOWS POST APRIL



Source: Bloomberg, BNP Paribas



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Stocks: cautious on US, positive on ex-US

Maintaining a cautious view on US stocks

The Nasdaq 100 technology-heavy index has rebounded 35% from its April lows to a new all-time high. There are several good reasons to be cautious of US stocks at current levels, after one of the strongest S&P 500 3-month rallies on record. These include:

- All about tech, again:** the US retail favourite ARK Innovation ETF of tech growth stocks has rebounded 92% from its April lows (+27% YTD). This 3-month stock market rally is focused on high-growth technology momentum stocks once again – in contrast, there is little investor interest in health care, food, energy sectors.
- Speculative bubble in short-term options:** we can observe an explosion in zero-day options trading volumes to record highs, driven by the speculative behaviour of US retail investors.
- Spectacular performance of meme stocks and altcoins** (cryptocurrencies ex bitcoin): the Exante Altcoin index (including Ethereum and Ripple) has gained 85% since early April.
- US households have record exposure to equities** at 32% of total financial assets, higher even than the proportion held at the peak of the 2000 Technology bubble.
- US stock valuations at 20-year high** with the S&P 500 at 22x forward P/E, the Nasdaq 100 at 29x P/E. Note that the market capitalisation of Nvidia is now almost equal to the entire Euro STOXX 50 index of leading eurozone companies.

Year-to-date, ex-US stocks lead...

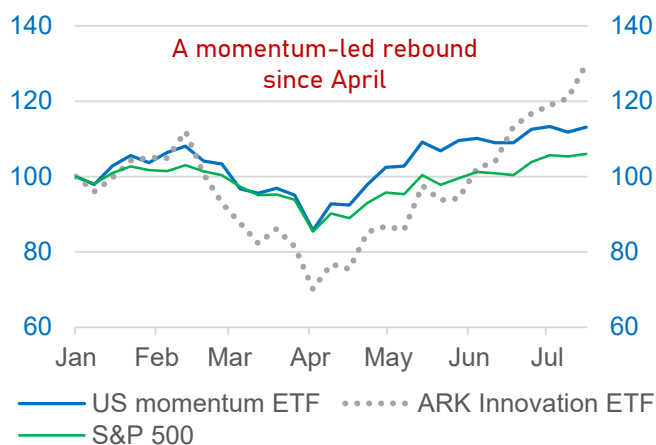
For euro-based investors, US stocks have not been a positive contributor to portfolio performance so far this year at -4% in euro terms. In contrast, the Euro STOXX 50 has returned +11% and emerging markets +6% in euros. Within emerging markets, MSCI China has equalled the Euro STOXX 50 at +11% so far this year in euros, largely buoyed by the rebound in Chinese tech stocks.

Three areas in world ex-US stock markets continue to perform well this year:

- Emerging markets both ex and including China –South Korea, Poland and Mexico have also been strong country performers this year at attractive valuations;
- Eurozone mid- and small-cap stocks (+13% to +15% YTD), helped by their attractive valuation, and more domestic exposure at a time when the euro is appreciating and US tariffs are weighing on European exporters;
- Eurozone and UK quality dividend stocks (higher- than-average dividend yield plus good dividend growth prospects). The FTSE Developed Europe ex- UK Dividend Growth index has delivered a +23% return year-to-date, boosted by a 46% exposure to Financials (banks, insurance, services).

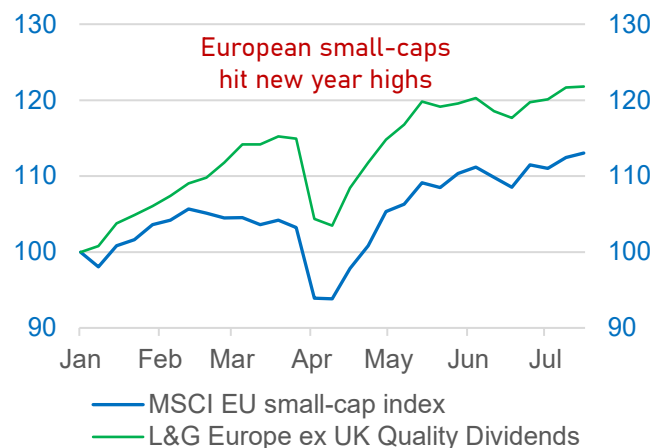
We maintain our Positive view on stocks in UK, eurozone, South Korea, Japan and China. We equally maintain our Positive stance on European banks, and favour exposure to the quality dividend theme.

**SPECULATIVE TECH STOCKS
HAVE LED THE US STOCK MARKET RALLY**



Source: BNP Paribas, Bloomberg. Note: in US dollars.

**STRONG MOMENTUM IN
EUROPE SMALL-CAPS, QUALITY DIVIDENDS**



Source: Bloomberg, BNP Paribas. Note: In euros



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Summary of our main recommendations, by asset class

	Current Recom	Prior Recom	Segments	We like	We avoid	Comments
EQUITIES	=	=	Markets	Eurozone, UK, Japan, China, Singapore, South Korea	US	Geopolitical uncertainty remains extreme, suggesting near-term prudence. We hold our Equities recommendation at Neutral, awaiting more positive signals on tariffs and liquidity. Our US stock recommendation remains Negative.
			Sectors	Global Health Care, Utilities, EU Industrials, EU Materials, EU Banks	EU Oil & Gas, Consumer Staples, US IT, US Consumer Discretionary	Banks should benefit from improving loan demand, elevated Net Interest Margins & loan loss provisioning. Health Care has benefited from a strong earnings season and promising drug pipelines.
			Styles/Themes	Quality, Megatrend themes		Circular Economy, Electrification, Security, Deep Value themes
BONDS	+	+	Govies	Favour intermediate euro and US duration		Positive on intermediate maturity core eurozone, UK government bonds, US Treasuries. 12-month US 10Y yield target 4.25%, German 10Y bund yield 2.75%, UK 10Y gilt yield 4.2%.
	+	+	Credit	Euro IG credit, UK IG		We favour investment grade credit, focusing on EU credit on the back of decade-high yields and strong balance sheets. We remain Positive on UK IG corporate bonds.
	=	=	EM bonds	USD and local currency		Neutral on EM bonds given risks ahead (trade barriers, high-for-longer US yields and tight valuations. Good fundamentals remain in place.
CASH	-	-				2 cuts will take the Fed Funds rate to 4% by end-2025, 1.75% for the ECB deposit rate.
COMMODITIES	+/-	+/-		Gold (+) Silver (+)	Oil (-)	Oil (-) Weaker global oil demand and the prospect of a steady reduction in OPEC+ production cuts are forcing Brent prices into the USD 60-70 range. Base metals (=) The outlook for the manufacturing sector is eroded by tariff hikes. Gold (+) Neutral in the short term, Positive for the longer term (buy on dips), 12-month range = USD 3300.
FOREX			EUR/USD			Our EUR/USD 12m target is USD 1.20.
REAL ESTATE	=	=		Residential, Health Care, logistics/warehouses		Lower interest rates and a slow improvement in net asset values should support unlisted real estate.
ALTERNATIVE UCITS				Long/Short Equity, Credit and Relative Value, Convertible Arbitrage		Relative value alternative UCITS funds have beaten bond/credit indices since the start of 2023, offering lower risk returns, at low volatility.
INFRA STRUCTURE	+	+		Energy, transportation, water		Excellent long-term returns expected from private and listed infrastructure given long-term underinvestment.



Economic, FX forecast tables

BNP Paribas Forecasts			
GDP Growth%	2024	2025	2026
United States	2.8	1.7	1.6
Japan	0.1	0.7	0.4
UK	1.1	1.2	1.0
Switzerland	1.0	1.5	1.4
Eurozone	0.8	1.2	1.3
Germany	-0.2	0.5	1.0
France	1.1	0.6	1.1
Italy	0.5	0.8	1.3
Emerging			
China	5.0	4.8	4.5
India*	8.2	6.5	6.3
Brazil	3.4	2.4	1.3
* Fiscal year			
Source : BNP Paribas - 28/07/2025			

BNP Paribas Forecasts			
CPI Inflation%	2024	2025	2026
United States	2.9	2.8	3.2
Japan	2.7	3.2	2.5
UK	2.5	3.4	2.7
Switzerland	1.1	0.2	0.7
Eurozone	2.4	2.1	1.9
Germany	2.5	2.3	2.0
France	2.3	1.0	1.3
Italy	1.1	1.7	1.7
Emerging			
China	0.2	0.0	1.0
India*	5.4	4.6	4.1
Brazil	4.4	5.2	4.8
* Fiscal year			
Source : BNP Paribas - 28/07/2025			

	Country	Spot 30/07/2025	Target 3 months	Target 12 months
Against euro	United States	EUR / USD 1.15	1.15	1.20
	United Kingdom	EUR / GBP 0.86	0.85	0.87
	Switzerland	EUR / CHF 0.93	0.94	0.94
	Japan	EUR / JPY 170.98	167	168
	Sweden	EUR / SEK 11.16	11.00	11.00
	Norway	EUR / NOK 11.78	11.60	11.30
Against dollar	Japan	USD / JPY 148.94	145	140
	Canada	USD / CAD 1.38	1.40	1.40
	Australia	AUD / USD 0.65	0.66	0.66
	New Zealand	NZD / USD 0.59	0.60	0.60
	Brazil	USD / BRL 5.60	5.60	5.80
	India	USD / INR 87.43	86.0	88.0
	China	USD / CNY 7.18	7.20	7.20

Source: BNP Paribas, Refinitiv Datastream. As at 28 July 2025

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