

INVESTMENT STRATEGY

Asset Strategy in Brief

October 2026



BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world

Contents

01

Macro and market views

02

Fixed Income

03

Currencies

04

Equities

05

Commodities

06

Alternative Investments

01

Macro and market views



Asset Allocation

Latest allocation changes:

Equities:

- We upgrade US equities to Overweight and downgrade Europe to Underweight.
- We are upgrading US and EU Information Technology to Overweight
- We also remove our preference for US SMID CAPS.
- We downgrade European Banks to Neutral.

Bonds:

- For the ECB, we expect another rate increase in December.
- For the Fed, we expect two rate increases, one in December and one in Jan.
- We expect the BoE to raise rates in November.
- We have shifted our 12-month yield targets upward by 25bp, resulting in new targets of 4.75% for the US, 3% for Germany, and 4.65% for the UK.
- We upgrade UK govies from Neutral to Positive.
- We upgrade UK corporate investment grade bonds to Positive.

FX:

- We change our 3-month EUR/USD target to 1.12 and keep our 12-month target at 1.20 (value of one euro).
- We change our 3-month EUR/GBP target to 0.84 and keep our 12-month target at 0.87 (value of one EUR).
- We change our 3-month EUR/CHF target to 0.94 and keep our 12-month target at 0.92 (value of one EUR).
- We revise some of our targets: AUD/USD; NZD/USD; USD/CAD

Commodities: No change

Alternative Investments: No change



BNP PARIBAS
WEALTH MANAGEMENT

Outlook Summary

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

The bank
for a changing
world

Macro and Market Views

	Macro		- Global expansion remains on a solid footing, driven by resilient consumer spending, improving business sentiment and a surge in AI-driven capital spending. - In the absence of a clear catalyst to de-escalate the conflict, elevated energy costs are expected to sustain inflationary pressure in the near term, but not to undermine the overall resilience of global growth.
	Bonds	+/=	- Positive on core eurozone sovereigns (favour maturities of 7-10 years), Neutral on US Treasuries; prefer shorter-term (ca. 5 year) maturities. - Positive on UK gilts (12-month yield target is 4.65%). - The ECB should raise its deposit rate once more in December to 2.75%. The Fed should raise rates in December and January to a 4.5% Fed Funds target rate. - We see the US 2-year yield at 4.35% in 12 months and the 10-year yield at 4.75%. - Our new 12-month target on the German 10-year bund yield is 3.0%.
	Credit	+	- We prefer EUR and GBP (Positive view) to USD IG bonds (Neutral view) given the supply dynamics and the level of yields/spreads. We focus on quality. - Neutral on US high yield credit. Spreads fell back close to their historical lows even though uncertainty remains high. They do not remunerate the underlying risk.
	Equities	+	- Overweight on Equities: we are constructive on equities considering the resilience of the global economy so far. - Favour Japan and Emerging Markets, with a preference for Northeast Asia (China A shares, South Korea and Taiwan) and LatAm (Brazil and Mexico). - We upgrade US equities to Overweight and downgrade Europe to Underweight. - Positive on Health Care, Industrials Mining, and EU Utilities. - We upgrade US and EU Information Technology to Overweight. - We downgrade European Banks to Neutral
	Real Estate	=	- INREV European private real estate funds continue to see steady growth in net asset values, delivering an average return of 0.9% q/q to investors in Q2 2026 after 1.3% in Q1. - Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.
	Commodities	+/+ /-	- Precious Metals: we remain Positive on precious metals. Our 12-month price target for gold is USD 5,000 per ounce and USD 80 per ounce for silver. - Positive view on strategic industrial metals, such as copper, aluminium and tin. - Negative stance on Oil, 12-month price range for Brent crude oil of USD 65.
	Currencies		- The short-term strengthening of the US dollar in the current risk-off environment is unlikely to persist in the longer term, given supplementary US spending increasing the US budget deficit and a gradual de-dollarisation trend. - EUR/USD 12-month target USD 1.20 (value of one EUR).



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	2.1	2.2	2.3	2.7	3.4	2.3	US Fed Funds Rate	4.00	4.25	4.50	US 10Y yield %	5.28	4.75
Eurozone	1.3	1.1	1.5	2.1	3.0	2.8	ECB Deposit Rate	2.50	2.75	2.75	Euro 10Y yield %	3.45	3.00
Japan	1.2	1.0	1.2	3.1	2.0	2.5	Bank of Japan Policy Rate	1.25	1.50	1.75	UK 10Y Yield %	5.37	4.65
UK	1.3	1.2	1.3	3.4	3.2	3.2	Bank of England Base Rate	3.75	4.00	3.75	S&P 500	7722	n/a
China	5.0	4.6	4.5	0.0	1.0	1.2	China 7D reverse repo rate	1.40	1.40	1.30	Euro STOXX 50	6238	n/a
											Oil Brent USD/bbl	102	65
											Gold USD/oz	4145	5000

Source: BNP Paribas WM. As at 5 October 2026

02

Fixed Income



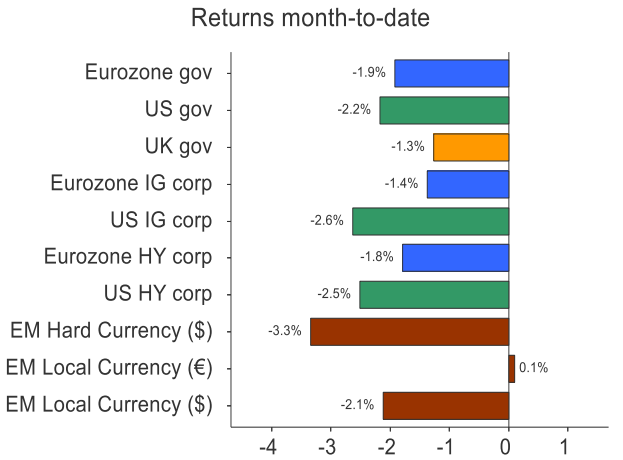
Fixed Income at a glance

With economic growth remaining resilient and energy prices and rate volatility high, we are adjusting our forecasts to include an additional 25bp hike for both the Fed and the ECB, while bringing forward our expectation of a BoE hike to November.

This recent surge in government bond yields, fuelled by AI-driven investment and a rising natural rate of interest, both of which signal a “higher for longer” environment. Accordingly, we have shifted our 12-month yield targets upward by 25bp, resulting in new targets of 4.75% for the US, 3% for Germany, and 4.65% for the UK. This renewed attractiveness in the UK market has led us to upgrade UK government and IG corporate bonds to Positive.

Central Banks	New 12-month target	Market 12- month expectations*
Fed	4.50	4.80
ECB	2.75	3.37
BoE	3.75	4.78
Bank of Japan	1.75	3.05
Bond yields	New 12-month target	Market 12- month expectations*
U.S.	4.75	4.66
Germany	3	3.16
U.K.	4.65	4.53

Source: Bloomberg – Forecast BNP WM



Source: LSEG Datastream, JPM and BofA indices, 30/09/2026

Central Banks

We have revised our outlook for the ECB and expect another rate increase in December. Oil and especially gas prices have risen again with core CPI inflation of around 2.5% and a resilient economy. For the Fed, we now expect two more rate increases, one in December and another in January. We expect the BoE to raise rates in November. We expect a series of rate hikes in Japan over the coming months with a terminal rate of 2.5% in 2028.

Corporate Investment Grade (IG) Bonds

+ We prefer EUR (Positive view) to USD IG bonds (Neutral view) given the supply dynamics and the level of yields/spreads. We focus on quality. We upgrade UK corporate investment grade bonds to Positive.

Government Bonds

- + We are positive core Eurozone govies. Yields have risen sharply and are well above our targets. The expected return is still attractive. We favour maturities of 7-10 years. We upgrade UK govies from Neutral to Positive
- = We keep a Neutral stance on US govies with maturities up to 5 years.

Corporate High Yield (HY) Bonds

- = We keep a Neutral stance on Corporate HY. Spreads are still close to historic lows and expected returns do not reflect the underlying risk.

EU Peripheral bonds

- = Periphery spreads are still close to historic lows and do not remunerate enough for the risk. We remain Neutral on periphery debt.

Emerging Market (EM) Bonds

- = Neutral on EM bonds despite the strong performance. EM central banks have less potential to cut rates and the USD has limited upside in the coming months. We are Neutral on EM bonds in local currency and in hard currency bonds. Valuations are not attractive.

03

Currencies

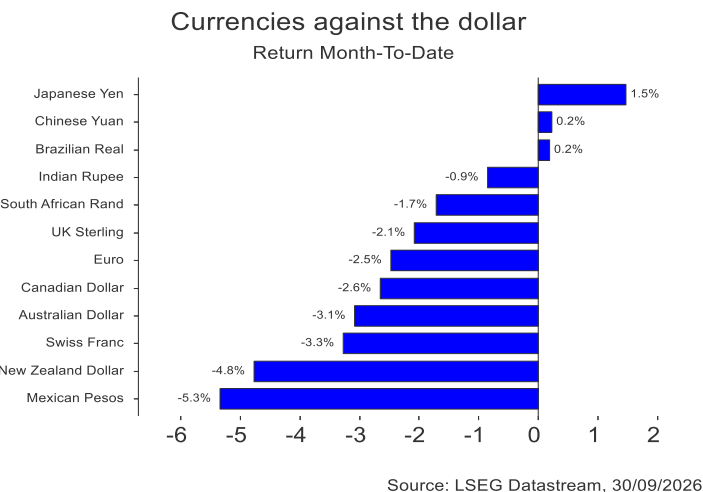


BNP PARIBAS
WEALTH MANAGEMENT



Currencies at a glance

- Currency Dynamics:** Carry trade dynamics continue to favour high-yielding currencies such as NOK and AUD, while CHF and SEK remain the preferred funding currencies.
- Central Banks:** We anticipate a rate hike in December and January for the Fed, after the mid-term elections. Meanwhile, we expect single hikes from the BoE in November and the ECB in December. As for the BoJ, we anticipate hikes in December and March, whereas the SNB is likely to hold rates steady until late 2027.
- The EUR/USD:** The near-term rate interest rate differential should favour the dollar, keeping the USD in a relatively strong position in the short term. Moreover, the political risk in France remains key for the euro. Nonetheless, we stay bearish on the dollar over the coming year, given structural headwinds such as expanding fiscal deficits and a gradual de-dollarisation trend. Accordingly, we change our 3-month EUR/USD target to 1.12 and keep our 12-month target at 1.20 (value of one EUR).
- This month, we revise some of our targets:** EUR/GBP (0.84-0.87); EUR/CHF (0.94-0.92); AUD/USD (0.70-0.73); NZD/USD (0.57-0.60); USD/CAD (1.40-1.35); (3M -12M targets).



>> TARGET 12M EUR/GBP: 0.87

The BoE held its policy rate at 3.75% in September. The bearish GBP sentiment has moderated recently based on the expectation that the government is likely to maintain fiscal prudence. The pound is well placed to benefit from European political uncertainty, ongoing M&A inflows, and wide rate differentials. We change our 3-month EUR/GBP target to 0.84 and keep our 12-month target at 0.87 (value of one EUR).



>> TARGET 12M EUR/CHF: 0.92

The SNB held rates at 0% in September. While carry trade dynamics may weigh on the CHF as a funding currency, support should come from Swiss economic resilience, potential rate hikes through 2027, and its safe-haven status amid political risks, especially ahead of the French elections. We change our 3-month EUR/CHF target to 0.94 and keep our 12-month target at 0.92 (value of one EUR).



>> TARGET 12M USD/CAD: 1.35

The BoC held rates at 2.25% in September. While Canada's economic resilience and a more hawkish BoC support the CAD medium-term, the short-term upside is limited by a strong USD and US-Canada trade tensions especially tariff threats. Therefore, we change our 3-month USD/CAD target to 1.40 and keep our 12-month target at 1.35 (value of one USD)



>> TARGET 12M USD/CNY: 6.60

The PBoC left the policy rate unchanged in September. Growing foreign demand for RMB-denominated assets and wider international use add upward pressure. Our 3-month USD/CNY target is 6.7 and our 12-month target is 6.6 (value of one USD).



>> TARGET 12M NZD/USD: 0.60

The RBNZ raised rates by 25bp to 2.50% in September. The NZD remains less compelling than the AUD. Despite support from the RBNZ's hiking cycle and positive domestic momentum, the short-term upside is limited by relatively low yields and the exposure to energy prices. We change our 3-month NZD/USD target to 0.5 and keep our 12-month target at 0.60 (value of one NZD).



>> TARGET 12M AUD/USD: 0.73

The RBA raised rates by 25bp to 4.60% in September. Despite softer energy prices and USD strength, Australia's terms of trade should remain strong. The currency carry remains attractive, further supported by the global AI theme (commodities). We change our 3-month AUD/USD target to 0.70 and our 12-month target to 0.73 (value of one AUD).



BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world

Currencies at a glance

FX FORECASTS EUR

	Country	Spot 04/10/2026	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD 1.13	Neutral	1.12	Negative	1.20
	United Kingdom	EUR / GBP 0.85	Neutral	0.84	Negative	0.87
	Japan	EUR / JPY 177.84	Neutral	177	Negative	186
	Switzerland	EUR / CHF 0.93	Neutral	0.94	Neutral	0.92
	Australia	EUR / AUD 1.62	Neutral	1.60	Neutral	1.64
	New-Zealand	EUR / NZD 2.01	Positive	1.96	Neutral	2.0
	Canada	EUR / CAD 1.61	Positive	1.57	Neutral	1.62
	Sweden	EUR / SEK 11.30	Positive	11.00	Positive	10.80
	Norway	EUR / NOK 10.84	Neutral	10.80	Positive	10.60
Asia	China	EUR / CNY 7.56	Neutral	7.50	Negative	7.92
	India	EUR / INR 108.61	Positive	106.40	Negative	114.0
Latam	Brazil	EUR / BRL 5.90	Neutral	5.82	Neutral	6.0
	Mexico	EUR / MXN 20.47	Positive	19.04	Neutral	20.16

Source: BNP Paribas, LSEG

FX FORECASTS USD

	Country	Spot 04/10/2026	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD 1.13	Neutral	1.12	Positive	1.20
	United Kingdom	GBP / USD 1.32	Neutral	1.33	Positive	1.38
	Japan	USD / JPY 157.68	Neutral	158	Neutral	155
	Switzerland	USD / CHF 0.83	Neutral	0.84	Positive	0.77
	Australia	AUD / USD 0.70	Neutral	0.70	Positive	0.73
	New-Zealand	NZD / USD 0.56	Neutral	0.57	Positive	0.60
	Canada	USD / CAD 1.42	Neutral	1.40	Positive	1.35
Asia	China	USD / CNY 6.71	Neutral	6.70	Neutral	6.60
	India	USD / INR 96.29	Neutral	95.0	Neutral	95.0
Latam	Brazil	USD / BRL 5.23	Neutral	5.20	Positive	5.00
	Mexico	USD / MXN 18.15	Positive	17.00	Positive	16.80
EMEA	South Africa	USD / ZAR 16.63	Positive	16.00	Positive	15.75
	USD Index	DXY 101.93	Neutral	101.92	Negative	96.31

Source: BNP Paribas, LSEG

04

Equities



BNP PARIBAS
WEALTH MANAGEMENT



Kissed by the muse

Agentic AI is the next driver of AI capex

- **Don't fear the mid terms-** Albeit the upcoming midterm elections in the US could cause some volatility, history suggests that investors shouldn't worry too much. October is historically the best month in midterm years and, since 1950, the S&P 500 has traded higher 12 months after every midterm election, returning 16.6% on average
- **R vs G-** Equities continue to show a remarkable level of resilience against rising rates. This is mainly driven by the fact that earnings are climbing even faster, especially in the tech sector. **We upgrade US equities from Neutral to OW, driven by strong earnings growth and Tech momentum.**
- **Kissed by the Muse:** AI remains top of mind for many corporate executives, as an increasing number of companies are embedding AI into their strategies. This is resulting in rising investments in AI, encouraged by increasing revenues and falling costs. Markets are starting to appreciate these rising adoption levels as well. Among corporate and private users, agentic AI is gaining traction, causing even higher demand for computing power.
- **Small is hit big** – We see increasing pressure from higher yields on small-cap companies. Since they rely more heavily on short-term refinancing, the current Fed hiking cycle should increase this pressure. **We therefore drop our preference for the equal-weighted over the cap-weighted S&P 500.** We aim to increase our overall tech exposure and the weight of quality names. **Consequently, we also recommend fading underweights in US Hyperscalers.**

Main recommendations



Upgrading US equities to Overweight, and, globally, Information Technology to Overweight – After the recent derating, the US sector is now trading close to 5-year valuation lows, with the NTM P/E ratio trading 1.15 STDEV below its 5-year average. We consider this an attractive entry point into high-quality growth compounders that demonstrate an increasing capacity to monetize their AI investments.



Downgrading European Banks to Neutral and European equities to Underweight The growing number of headwinds for European banks ranging from rising yields threatening credit quality and demand to increasing political risks is prompting us to book some profits and reduce our sector exposure to Neutral. We are awaiting more attractive levels to re-engage.

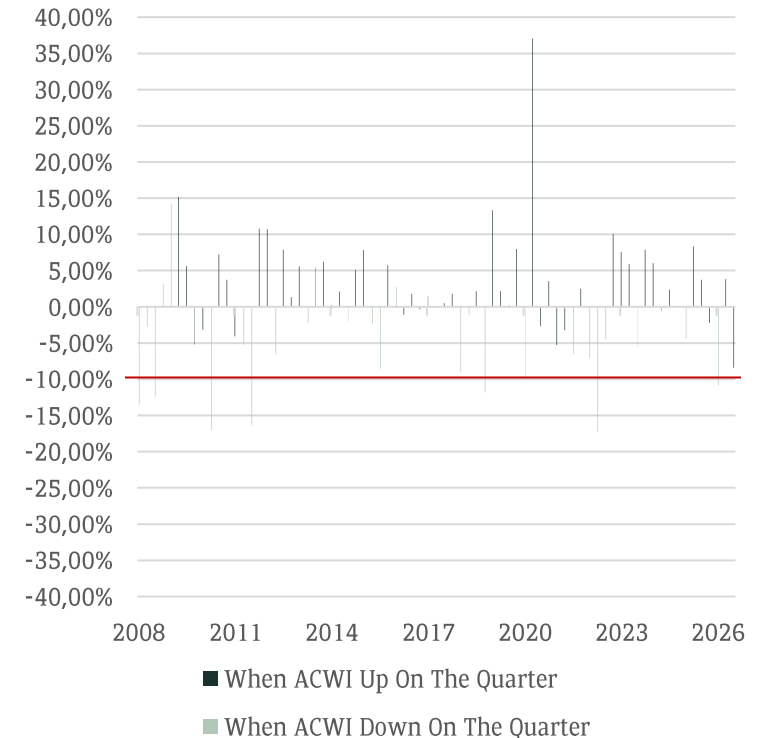
Sector preferences: Global Healthcare (OW), Information Technology (OW) and Industrials (OW), EU Utilities (OW)

Regional allocation: We remain Overweight on Japan and emerging markets, with a focus on North-East Asia (Chinese A-shares, South Korea, and Taiwan) as well as Latin America (Brazil and Mexico). **Overweight now on the United States and Underweight Europe.**



Key risks: Higher inflation and more hawkish central banks could derail the current bull market. Moreover, if companies cut their AI capex spending plans, it would cause a sharp re-rating of growth expectations for AI infrastructure names.

STOCKS RARELY GET CHEAPER WHEN THEY RISE



Source: BNP Paribas, Bloomberg

Asian Equities view

ASIA COUNTRY PREFERENCE



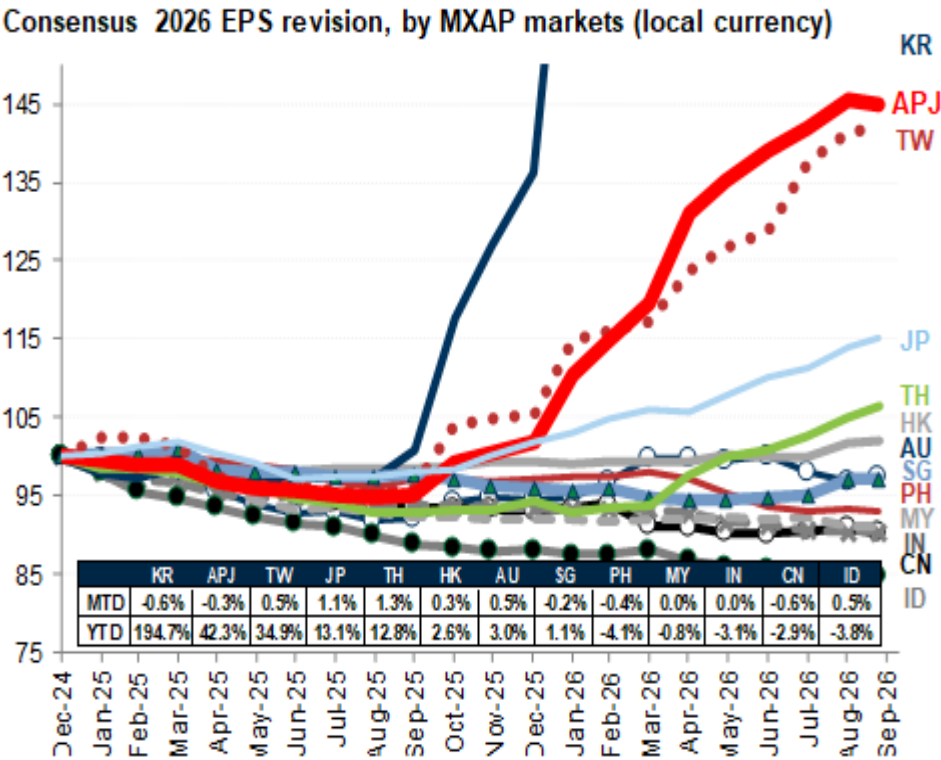
COUNTRY

China A shares
Taiwan
South Korea

Hong Kong/China H shares
India
Southeast Asia

- Overweight Taiwan and South Korea:** The Taiex (+3.9%) and Kospi (+0.5%) / Kosdaq (+2.6%) outperformed their Asian peers in September. AI supply chain companies are still rushing to fulfill customer orders, supported by strong and tangible demand expected over the next several years. Given the strong earnings, valuations remain reasonable, with the TAIEX's forward P/E at 21.2x and the KOSPI's even lower at only 6.8x. There are also signs of strength broadening beyond tech into non-tech sectors, as more industries see upward earnings revisions. Any pullbacks should be viewed as buying opportunities.
- Overweight China A-shares:** We continue to favour China A-shares over H-shares/Hong Kong shares for three reasons: i) the China A-shares market is more exposed to AI upstream sectors with very strong fundamentals; ii) A-shares are set to be direct policy beneficiaries as the government is likely to increase fiscal spending amid further growth deceleration; and iii) the valuations of A-share hardware tech companies have become more reasonable following recent corrections.

South Korea and Taiwan show the best upward earnings revisions in Asia



Source: FactSet, Goldman Sachs, as at 25 Sep 2026

05

Commodities



Commodities at a glance

After an unusually strong August for **gold** and **silver**, both precious metals corrected significantly in September. Last month, the Federal Reserve hiked rates, and both short- and longer-term interest rates have increased significantly. The remarkable rally in US real yields provides a very difficult environment for gold. While we remain structurally bullish, we highlight the headwind of higher (real) yields in the short term.

PRECIOUS METALS

+ We maintain our 12-month price target of USD 5,000/ounce for gold and USD 80/ounce for silver and confirm our Positive view on precious metals. Rising real yields keep both precious metals in a consolidation phase. A new leg higher for gold seems conditional on a correction in real yields.

Gold (\$/ounce, black, lhs) and Silver (\$/ounce, yellow, rhs)

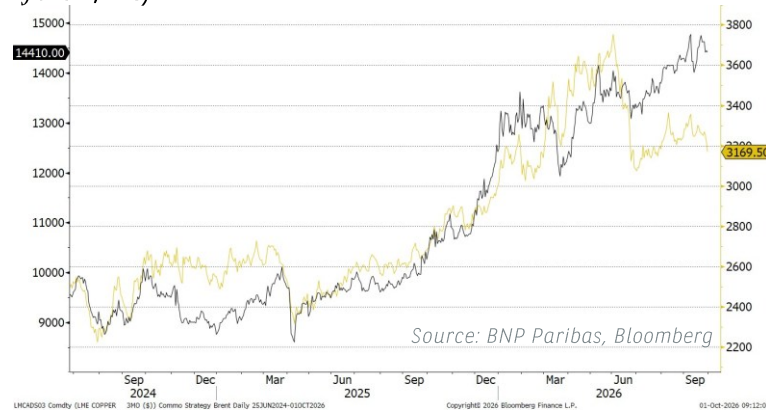


Copper has traded relatively sideways in September, despite the very difficult USD and interest rate environment. Aluminium has traded slightly lower throughout September. Both aluminium and copper supply are at risk of extreme El Nino weather. Aluminium smelting is at risk of drought in Yunnan (China) and copper mining is at risk of drought (South-East Asia) and torrential rain (Chile). The risk of strikes is a risk factor for copper mining in Chile as well.

INDUSTRIAL METALS

+ We maintain our Positive view on industrial metals and hold our 12-month price target at USD 15,000/MT for LME copper and at USD 3,800/MT for LME aluminium. Higher real yields will continue to be a headwind for copper and aluminium. At the same time, there are upside risks in the short-term, from extreme El Nino weather and potential strikes at the most important copper mines in Chile.

LME Copper 3M (\$/MT, black, lhs) and LME Aluminium 3M (\$/MT, yellow, rhs)

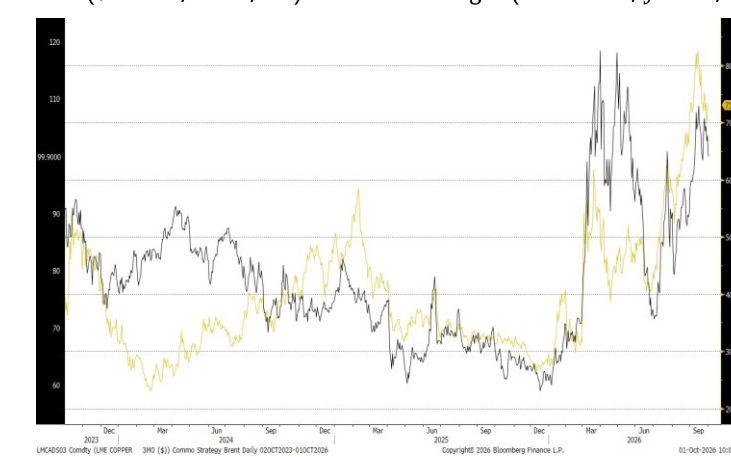


Crude Oil has once again shown resilience in a challenging context, with continued strikes against oil tankers in the Strait of Hormuz and attacks on the East-West pipeline in Saudi Arabia. According to data, however, flows through Hormuz have picked to near pre-war levels recently. We remain bearish on the longer-term as the market should be oversupplied once the Hormuz crisis resolves. **European gas** markets have been resilient as well despite low inventories.

CRUDE OIL AND NATURAL GAS

– We maintain our 12-month price target of USD65 per bbl for Brent. Looking beyond the conflict, we see a structurally oversupplied market. For **European natural gas (TTF)** we maintain our 12-month price target of EUR35 per MWh but highlight the bullish winter risk due to historically low gas inventory heading into fall and winter.

Brent (\$/barrel, black, lhs) and Dutch TTF gas (EUR/MWh, yellow, rhs)



06

Alternative Investments



BNP PARIBAS
WEALTH MANAGEMENT



Alternative Investments

The main strategies had a negative performance over the past month. The exception was macro with a 0.3% positive performance.

Year-to-date, all main strategies remain largely in positive territory, with Long-Short Equity being the best performer and Relative Value the weakest.

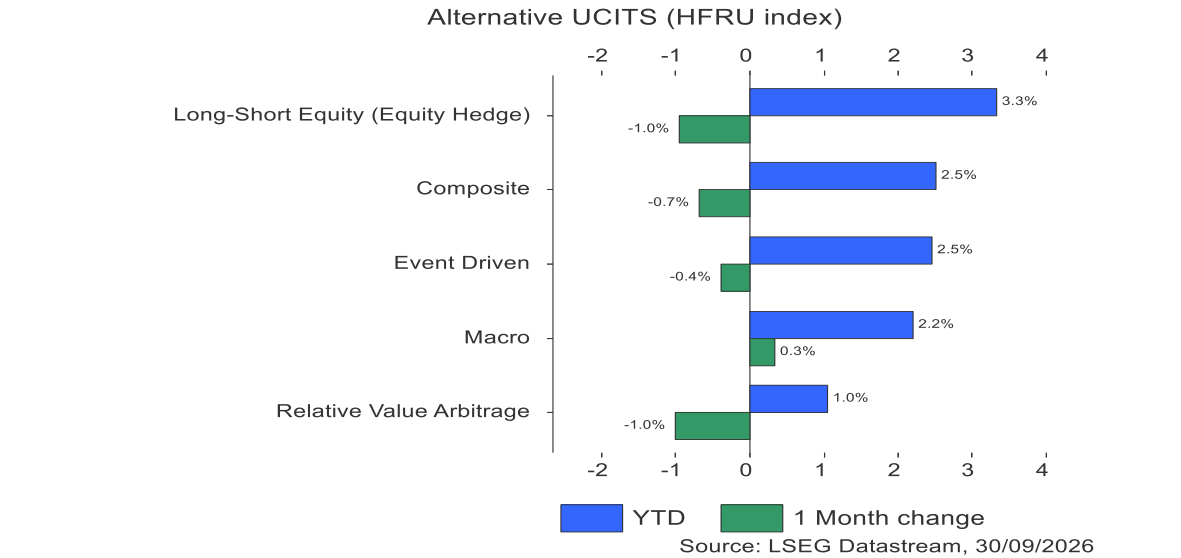
We keep a Positive opinion on Macro and Event Driven.

Global Macro

+ **Positive:** As in 2025, macro managers can take advantage of some clear outcomes from the Trump agenda (weaker dollar, curve steepening from policy credibility issues, etc.). Although not immune to exogenous shocks (armed conflicts, etc.), they are best equipped to adapt to new paradigms and trade risk assets long or short. These strategies mostly use futures & derivatives, thus providing “cash + alpha” returns, reducing the opportunity cost of holding cash.

Event Driven

+ **Positive:** The US regulatory environment should remain supportive under the Trump Administration, with strong incentives to execute large strategic deals. More deals are also expected in Europe, with reforms facilitating the constitution of continental champions. Private equity firms are under pressure to deploy capital, which can be put to work through leveraged buyouts.



Long-Short Equity

= **Neutral:** Although American mega-cap dominance has faded this year, the main market movers have clustered around a few sectors, technology, with AI, semi-conductor producers, and energy producers, propelled by a huge momentum effect, positive in the spring, and negative in July. It has been therefore challenging for diversified long/short strategies to identify large enough moves to profit from arbitrages outside of these few sectors.

Relative Value

= **Neutral:** Government bond relative value arbitrage benefits from diverging monetary policies & debt burden stresses but is currently challenged by geopolitics. Until recently, corporate credit dispersion had remained muted under well-bid-for credit markets in the search for yield. However, some cracks seem to be appearing in sectors going out of favour, such as software and private credit. Convertible bond arbitrage benefits from increased issuance, and single stock volatility.

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 GJSELS

Chief Investment Advisor

Alain GERARD

Senior Investment Advisor, Equities

Mattias DEMETS

Investment Advisor, Commodities

LUXEMBOURG

Guy ERTZ

Deputy Global Chief Investment
Officer

Gurminder SINGH

Investment Strategist, Forex

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

DISCLAIMER

This marketing document is provided by the Wealth Management business of BNP Paribas, a French public limited company with a capital of € 2.261.621.342, registered office 16 bd des Italiens 75009 Paris - France, registered at RCS Paris under number 662,042,449, authorised in France, under the number 662,042,449, approved in France by the Autorité des Marchés Financiers (AMF). As a marketing document, it has not been produced in accordance with regulatory constraints to ensure the independence of investment research and is not subject to the prior transaction ban. It has not been submitted to the AMF or other market authority. This document is confidential and intended solely for use by BNP Paribas SA, BNP Paribas Wealth Management SA and companies of their Group ('BNP Paribas') and the persons to whom this document is issued. It may not be distributed, published, reproduced or revealed by recipients to other persons or reference to another document without the prior consent of BNP Paribas.

This document is for informational purposes only and does not constitute an offer or solicitation in any State or jurisdiction in which such offer or solicitation is not authorised, or with persons in respect of whom such offer, solicitation or sale is unlawful. It is not, and should under no circumstances be considered as a prospectus. The information provided has been obtained from public or non-public sources that can be considered to be reliable, and although all reasonable precautions have been taken to prepare this document, and, in the event of any reasonable precautions, the accuracy or omission of the document shall not be recognised. BNP Paribas does not certify and guarantees any planned or expected success, profit, return, performance, effect, effect or profit (whether from a legal, regulatory, tax, financial, accounting or other point of view) or the product or investment. Investors should not give excessive confidence in theoretical historical information relating to theoretical historical performance. This document may refer to historical performance; Past performance is not a guide to future performance.

The information contained in this document has been drafted without taking into account your personal situation, including your financial situation, risk profile and investment objectives. Before investing in a product, the investor must fully understand the risks, including any market risk associated with the issuer, the financial merits and the suitability of such products and consult its own legal, tax, financial and accounting advisers before making an investment decision. Any investor must fully understand the characteristics of the transaction and, if not otherwise provided, be financially able to bear the loss of his investment and want to accept such risk. The investor should remember that the value of an investment as well as the income from them may fall as well as rise and that past performance is not a guide to future performance. Any investment in a product described is subject to prior reading and to an understanding of the product documentation, in particular that which describes in detail the rights and duties of the investors and the risks inherent in an investment in that product. In the absence of any written provision, BNP Paribas does not act as an investor's financial adviser for its transactions.

The information, opinions or estimates contained in this document reflect the author's judgement on the day of his drafting; they must not be considered as authority or be substituted by anyone in the exercise of his or her own judgement and subject to change without notice. Neither BNP Paribas nor any BNP Paribas Group entity will be liable for any consequences that may arise from the use of the information, opinions or estimates contained in this document.

As a distributor of the products presented in this document, BNP Paribas may receive distribution fees on which you can obtain further information on specific request. BNP Paribas, its employees or Directors may hold positions in or relationship with their issuers.

By receiving this document you agree to be bound by the above limitations.

© BNP Paribas (2026). All rights reserved.

Pictures from Getty Images.



BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world