



# ECOCHARTS

April 2024

INFLATION TRACKER



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# CHART OF THE MONTH: One point does not make a trend but how about three points?

In March 2024, US inflation (as measured by the CPI) surprised unfavourably for the third month in a row, with a higher-than-expected figure, this time on both the headline and the core measures. The rise in headline (year-on-year) inflation was somewhat larger than expected (+0.3 percentage points to 3.5%, thus returning to its highest level since last September) and core inflation remained stable (at 3.8%) against a slight expected decline.

Although Jerome Powell put the bad surprise of the January and February figures into perspective, inviting us to step back and look at the trend, this becomes more complicated with the March data because the slowdown, or even reversal, of the disinflation process is quite clear. If we take June 2023 as the reference point – headline inflation being then, at 3% y/y, at its lowest level for almost 2.5 years (March 2021) – core inflation lost only 1 percentage point in 9 months (from 4.8% to 3.8%) when it had lost nearly 2 pp in the previous 9 months (between September 2022 and June 2023). Headline inflation has risen by half a point since June 2023, after having lost 5 pp between September 2022 and June 2023: the decline in core and food inflation to a lesser extent in recent months has not been sufficient to offset the diminishing negative contribution of energy prices (which, moreover, became positive again in March).

When viewed in perspective, half a percentage point increase in headline inflation since June 2023 is not, at this stage, significant and does not fundamentally call into question the disinflation trajectory, especially since the slowdown of core disinflation can be attributed to a small number of components of the price index. Three items, excluding energy-related ones, stand out, with a contribution to inflation up between June 2023 and March 2024 (see exhibit 1): used cars (2% weight in the CPI), medical care services (6%) and motor vehicle insurance (3%). Since such a surge in the prices of the latter is unusual (+22.2% y/y in March 2024), it is conceivable that they will moderate in the future and that core inflation could resume falling a bit more rapidly.

This “last mile” of disinflation (from 3% to 2%) looks really uneasy to cover. This reinforces the possibility that the Fed may delay its first rate cut further. By contrast, on the Eurozone side, the ECB’s first cut in June tends to be confirmed, inflation here being lower and falling more (2.4% in March according to Eurostat’s flash estimate). At least in this respect, the Eurozone is doing better than the United States.

	Weight (March 2024)	m/m % (s.a.)				June 23 y/y (a)	contribution (a')	March 24 y/y (b)	contribution (b')	delta y/y (b-a)	delta contribution (b'-a')
		Dec.-23	Jan.-24	Feb.-24	March 24						
<b>All Items</b>	100	0.2	0.3	0.4	0.4	3.0	3.0	3.5	3.5	0.5	0.5
<i>Food</i>	13	0.2	0.4	0.0	0.1	5.7	0.8	2.2	0.3	-3.5	-0.5
Food at Home	8	0.1	0.4	0.0	0.0	4.7	0.4	1.2	0.1	-3.5	-0.3
Food Away from Home	5	0.3	0.5	0.1	0.3	7.7	0.4	4.2	0.2	-3.5	-0.2
<i>Energy</i>	7	-0.2	-0.9	2.3	1.1	-16.7	-1.6	2.1	0.2	18.8	1.7
Energy Commodities	4	-0.7	-3.2	3.6	1.5	-26.8	-1.5	0.9	0.1	27.7	1.6
Gasoline, All Types	4	-0.6	-3.3	3.8	1.7	-26.5	-1.4	1.3	0.1	27.8	1.5
Fuel Oil	0	-3.3	-4.5	1.1	-1.3	-36.6	-0.1	-3.7	-0.0	32.9	0.1
Energy Services	3	0.3	1.4	0.8	0.7	-0.9	-0.0	3.1	0.1	4.0	0.1
Electricity	2	0.6	1.2	0.3	0.9	5.4	0.1	5.0	0.1	-0.4	-0.0
Utility (Piped) Gas Service	1	-0.6	2.0	2.3	0.0	-18.6	-0.2	-3.2	-0.0	15.4	0.1
<i>All Items Less Food &amp; Energy</i>	80	0.3	0.4	0.4	0.4	4.8	3.8	3.8	3.0	-1.0	-0.7
Commodities Less Food & Energy Commodities	19	-0.1	-0.3	0.1	-0.2	1.3	0.3	-0.7	-0.2	-2.0	-0.4
New Vehicles	4	0.2	0.0	-0.1	-0.2	4.1	0.2	-0.1	-0.0	-4.2	-0.2
Used Cars & Trucks	2	0.6	-3.4	0.5	-1.1	-5.2	-0.3	-2.2	-0.0	3.0	0.2
Apparel	3	0.0	-0.7	0.6	0.7	3.1	0.1	0.4	0.0	-2.7	-0.1
Medical Care Commodities	1	-0.1	-0.6	0.1	0.2	4.2	0.1	2.5	0.0	-1.7	-0.0
Services Less Energy Services	61	0.4	0.7	0.5	0.5	6.2	3.5	5.4	3.2	-0.8	-0.3
Shelter	36	0.4	0.6	0.4	0.4	7.8	2.6	5.7	2.0	-2.1	-0.6
Transportation Services	6	0.1	1.0	1.4	1.5	8.2	0.5	10.7	0.6	2.5	0.2
Motor Vehicle Insurance	3	1.7	1.4	0.9	2.6	16.9	0.4	22.2	0.6	5.3	0.2
Medical Care Services	6	0.5	0.7	-0.1	0.6	-0.8	-0.0	2.1	0.1	2.9	0.2

Source: BLS, Macrobond, BNP Paribas

Hélène BAUDCHON  
[helene.baudchon@bnpparibas.com](mailto:helene.baudchon@bnpparibas.com)



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# KEY POINTS: Inflation remains on a downward trend, except for the United States

- Despite the rebound in the United States, inflation continues overall to slow in the G7 countries and in the euro area as a whole. In Japan, keeping consumer prices above 2% will remain complicated in the short term, due to the loss of momentum observed this winter: inflation rebounded in February due to base effects, but the 3m/3M annualised rate fell back to 1.3%. The decline in the 3m/3m annualised rate is more marked in services, down to only 0.4%. The wage increase granted following the annual wage negotiations (Shunto) [5.3% in total, including 3.7% in base salary], will nevertheless support the BoJ in its (very gradual) attempt to normalise monetary policy. The cash earnings data (page 27) have indicated an acceleration since the beginning of the year, which most certainly reflects the early outcome of the wage negotiations.
- In the United States, the seasonally adjusted monthly increase in prices in services has gained momentum in recent months pushing the 3m/3m annualised rate to the highest level since November 2022, at 6.5%. Excluding shelter, services inflation jumped 0.8 percentage points in March to 4.8% y/y. The spectacular increase in the cost of motor vehicle insurances, unseen for more than 45 years, contributes in itself to 0.6 percentage points of inflation. However, shelter remains the main driver of inflation in the country, contributing for more than half (2.1 pp) to the total increase. Deflation on new and used cars helps limit the rise in headline inflation, albeit to a lesser extent for used vehicles compared to previous months.
- On the other hand, inflation continues to decline in the euro area, with inflation expected to fall temporarily below 2% in the second quarter, in line with our forecast. The ECB will also take note of the general decline in alternative inflation measures (page 9), which are now close to or below 3%. On a year-on-year basis, the harmonised index of prices in the euro area fell by 0.2 points to 2.4% in March, according to Eurostat's preliminary estimate. A third of member States recorded inflation below 2% last month. The persistent deflation of producer prices, and in particular the index excluding construction and energy, is a further sign of the decline in price pressures. However, there have been some unfavourable developments: inflation in services has not fallen for five months.
- In the UK, the CPI fell back below 4% y/y in March for the first time in two-and-a-half years, while core inflation fell 0.5 percentage points to 4.5%. However, there are still significant discrepancies between items in the consumer price index, which explains the very limited improvement in chart showing the degree of generalisation of inflation (page 13). Deflation on durable goods intensified (-1.7%), the one on energy fell slightly but remained high (-13.8%), while inflation in services was still slow to fall more significantly (+6.1%). The decline in the latter remains limited due to the strong dynamism of wages.

Hélène Baudchon

[hélène.baudchon@bnpparibas.com](mailto:hélène.baudchon@bnpparibas.com)

Guillaume Derrien

[guillaume.a.derrien@bnpparibas.com](mailto:guillaume.a.derrien@bnpparibas.com)

Veary Bou

[veary.bou@bnpparibas.com](mailto:veary.bou@bnpparibas.com)



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**General dynamics of inflation**

**Inflation and survey data**

**Inflation expectations (households, forecasters, markets)**

**Inflation-wage dynamics**

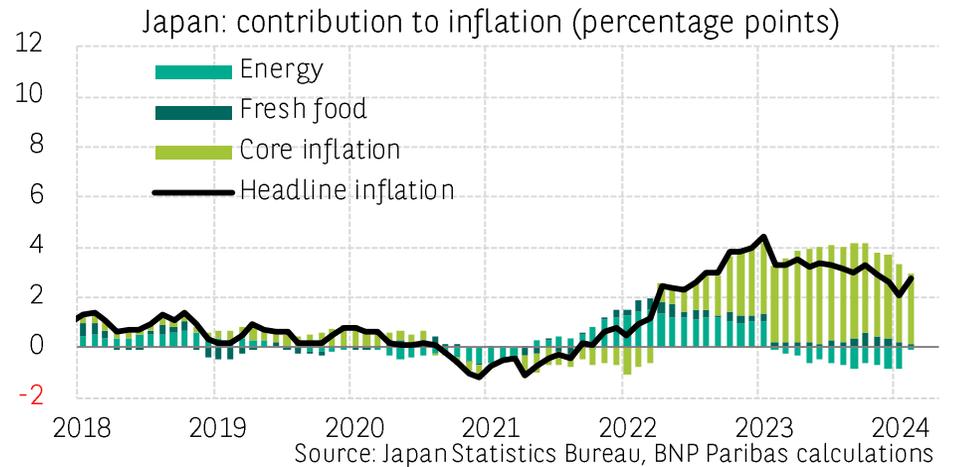
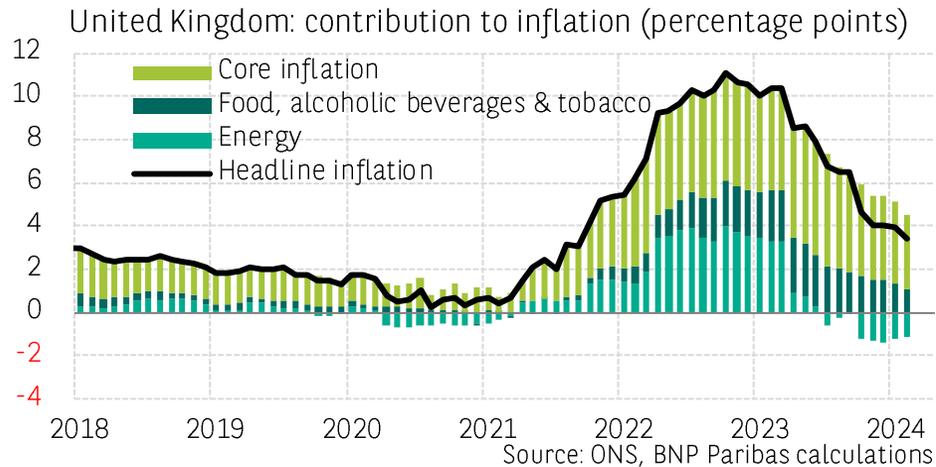
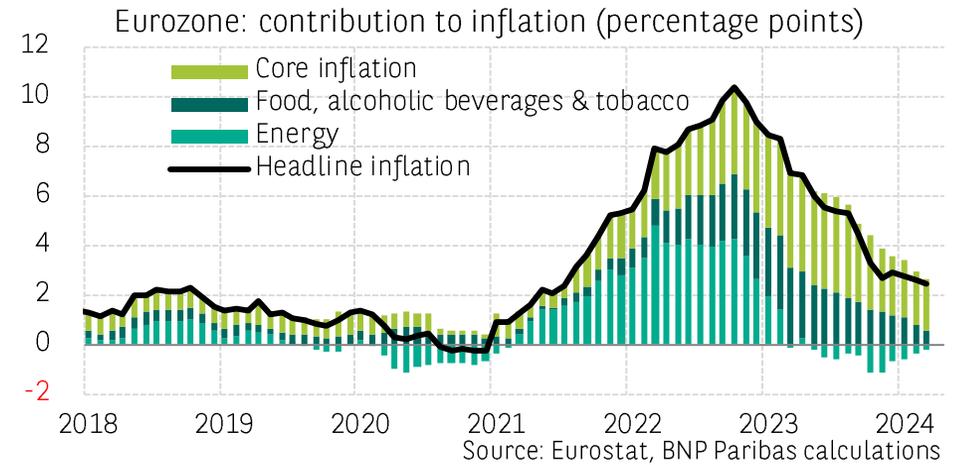
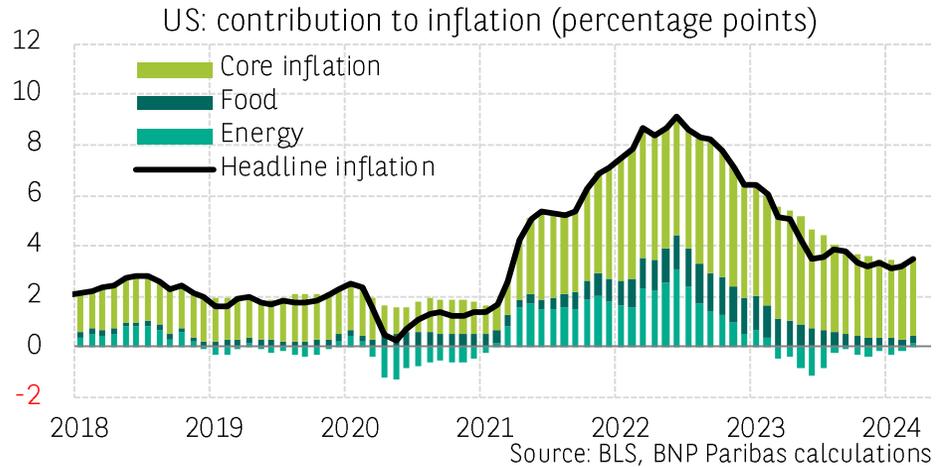
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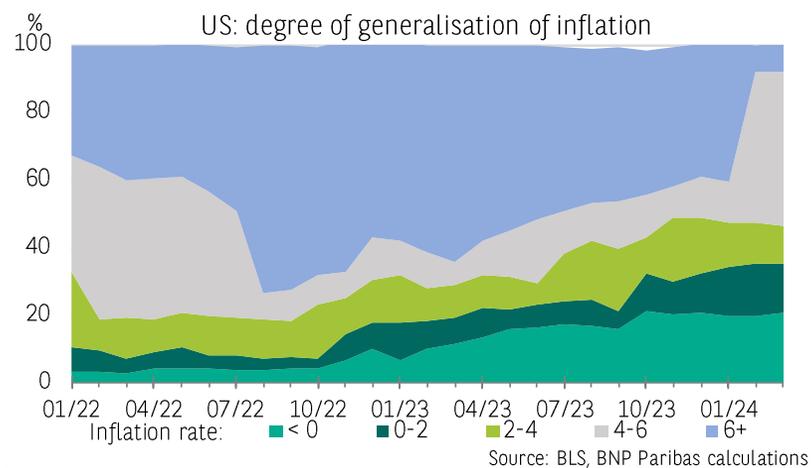
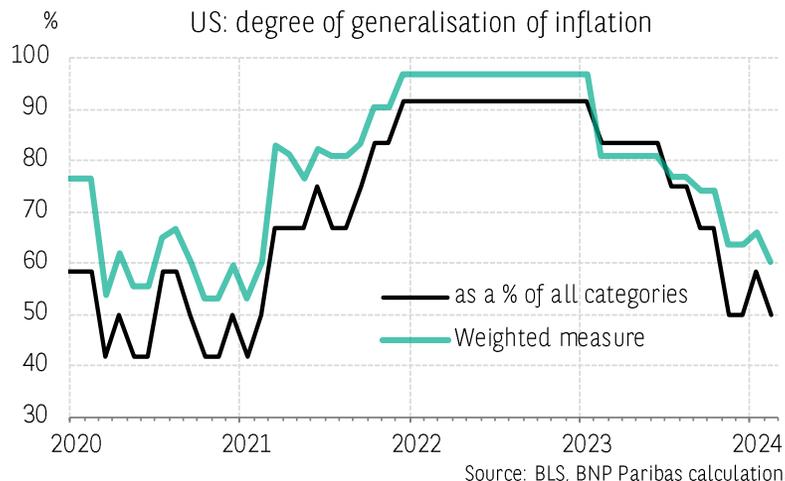
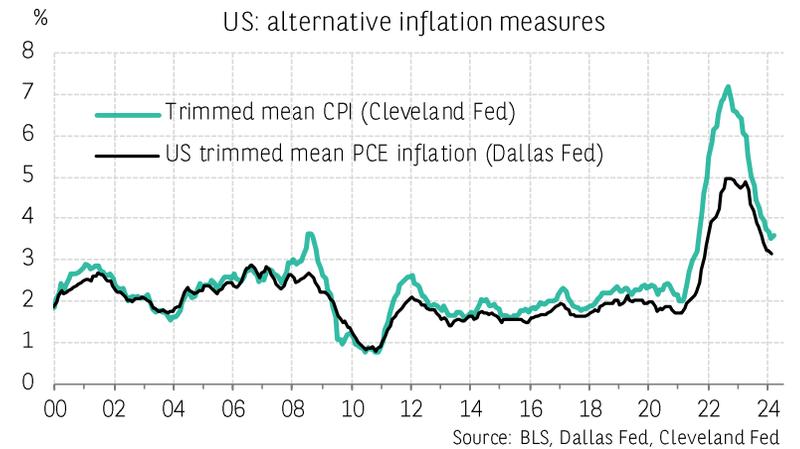
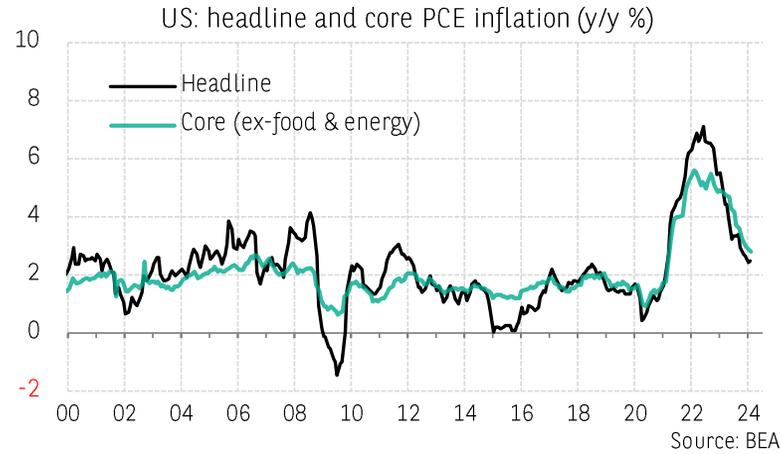
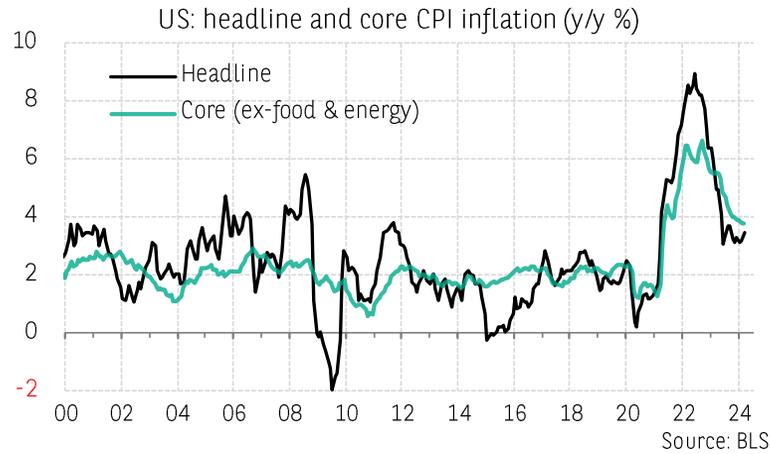
# General dynamics of inflation



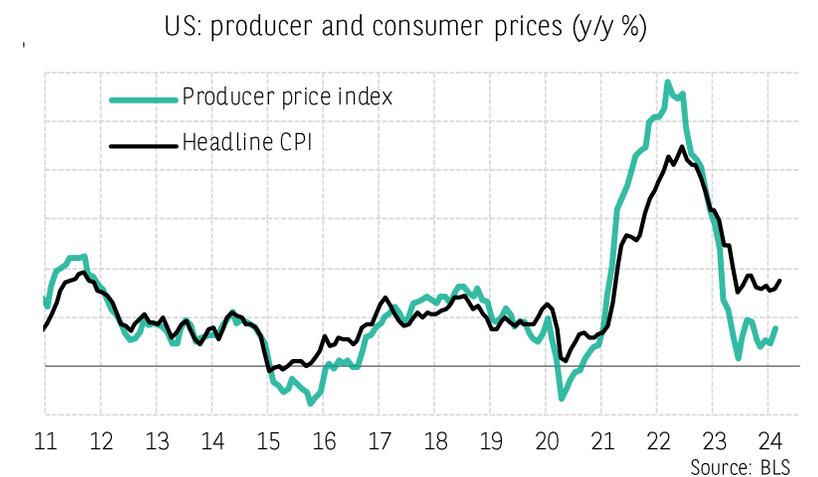
# General dynamics of inflation: decomposition of inflation



# Inflation dynamics in the United States: different metrics and degree of generalisation



Note: the black line represents the % of CPI components whose increase is greater than, or equal, to 2%. The hatched green line weights the results by the share of each component in the CPI.



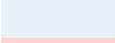
# United States inflation heatmap

Difference between the current inflation rate (y/y, %) and the 2010-2019 average

	Weight (%)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Total	100	4.19	3.16	3.17	2.35	1.28	1.50	1.95	1.92	1.47	1.37	1.55	1.33	1.39
Food and non-alcoholic beverages	8.3	8.96	7.13	5.82	4.45	3.39	2.29	1.70	1.18	0.85	0.41	-0.03	-0.01	-0.23
Alcoholic beverages, tobacco and narcotics	1.1	3.06	2.95	2.68	2.68	2.08	1.96	1.56	1.86	2.52	2.17	2.02	1.85	2.05
Clothing and footwear	2.4	2.56	2.53	2.88	2.90	2.26	2.21	2.45	2.19	2.32	0.89	0.58	-0.13	0.19
Housing, water, electricity, gas and other fuels	36.4	5.98	5.54	5.28	4.69	4.18	4.11	3.72	3.45	3.30	3.34	2.99	2.75	2.78
Furnishings, household equipment and routine household maintenance	4.1	5.83	5.22	4.90	3.72	2.97	2.21	1.44	1.13	1.20	0.70	0.28	0.28	-0.43
Health	7.1	-0.01	-0.30	-0.18	0.10	0.07	-0.10	-0.08	0.13	0.17	0.66	0.58	1.23	1.14
Transports	16.2	0.18	-3.82	-2.51	-5.20	-8.66	-6.47	-1.72	-0.72	-2.82	-2.78	-0.81	-2.23	-1.79
Communications	3.1	1.13	1.67	1.87	1.73	1.39	1.61	1.62	1.67	1.63	-0.13	-0.21	-0.59	-0.44
Recreation and culture	5.9	4.31	4.20	4.45	4.02	3.74	3.35	2.96	3.13	2.43	1.78	1.91	2.04	0.94
Education	2.4	-0.18	0.14	0.03	-0.39	-0.85	-0.64	-0.59	-1.55	-1.70	-2.05	-2.13	-0.48	-0.22
Restaurants and hotels	6.5	4.76	4.04	3.43	2.81	2.49	2.41	2.33	2.52	2.08	2.67	2.69	2.59	2.06
Miscellaneous goods and services	6.5	4.41	3.80	3.60	3.53	2.76	2.26	1.99	1.35	2.28	2.70	3.72	4.53	4.61

Source: BLS, OECD

Difference with the 2010-2019 average

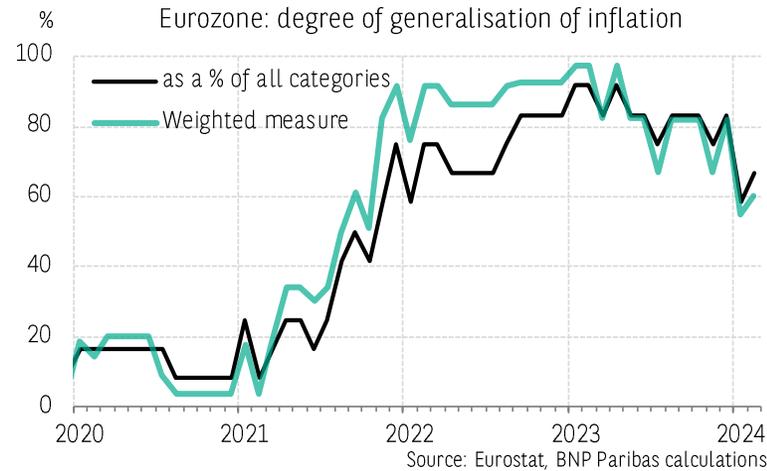
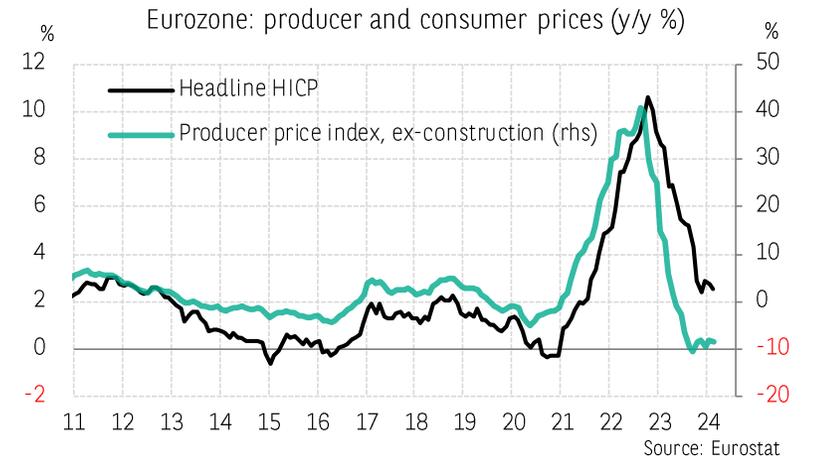
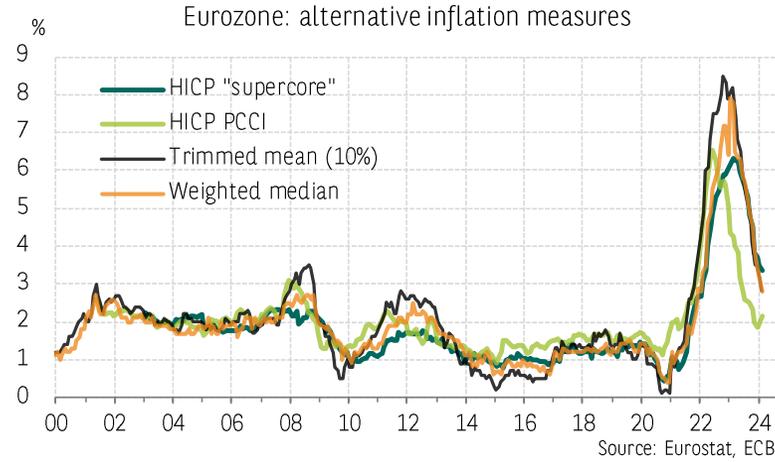
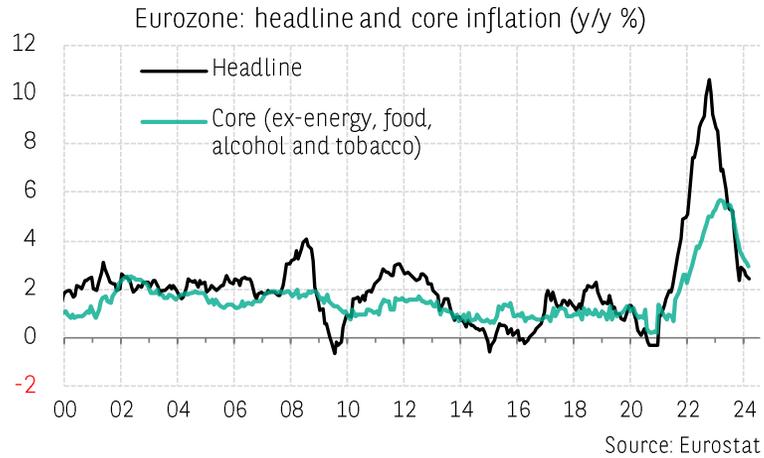
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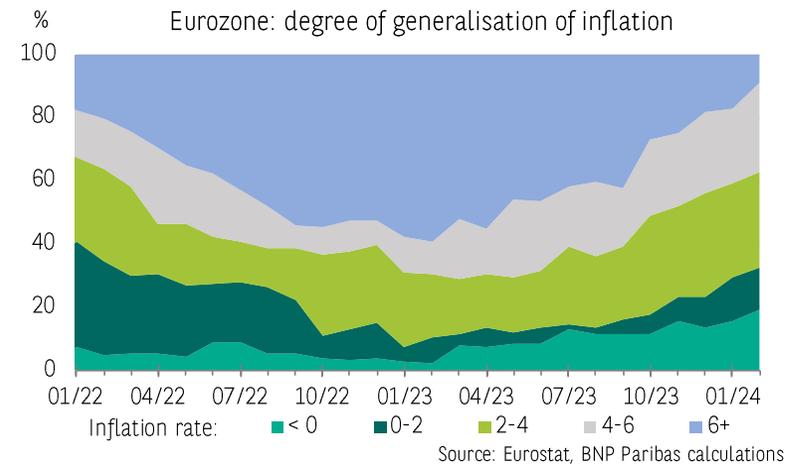
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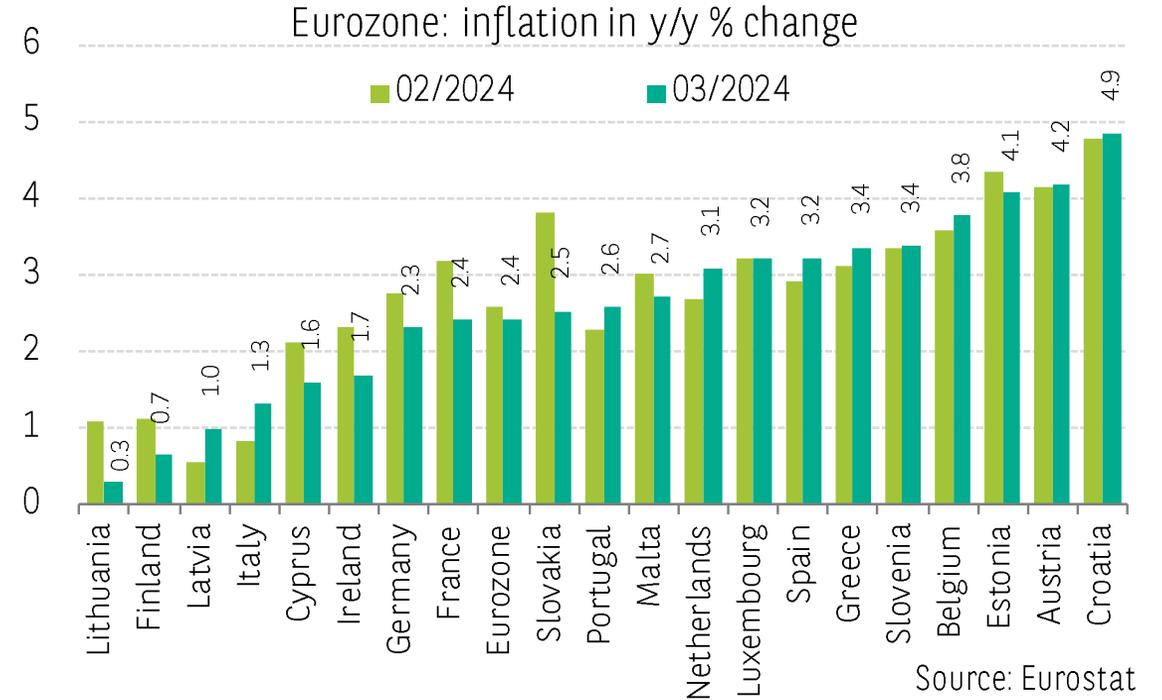
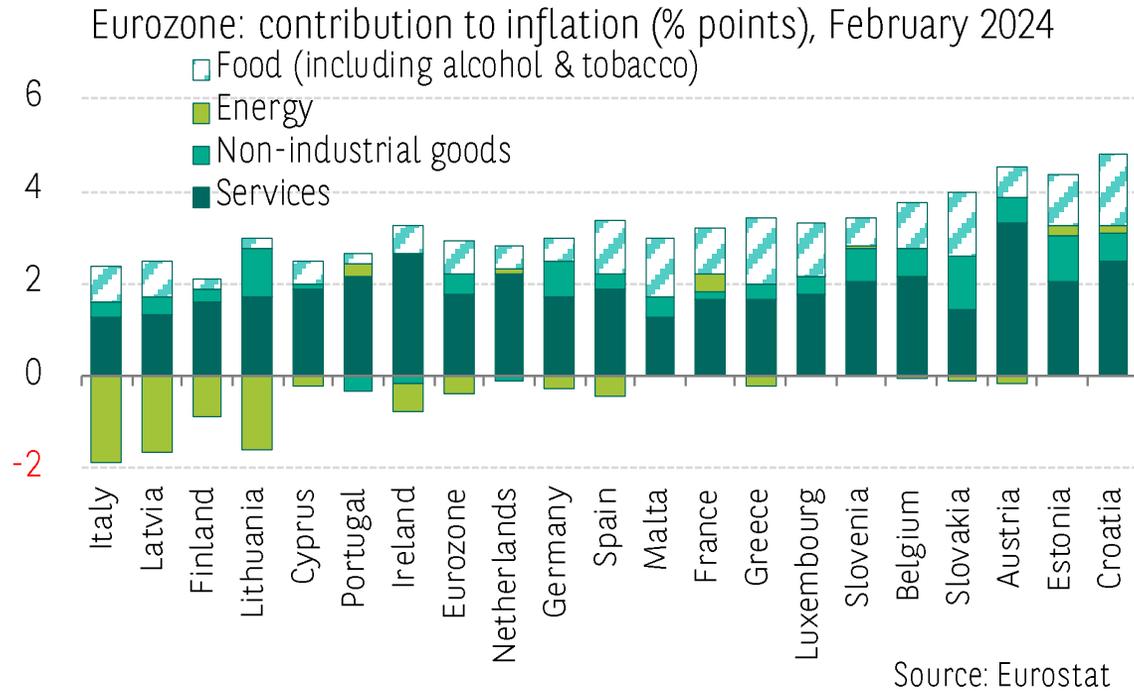
# Inflation dynamics in the Eurozone: different metrics and degree of generalisation



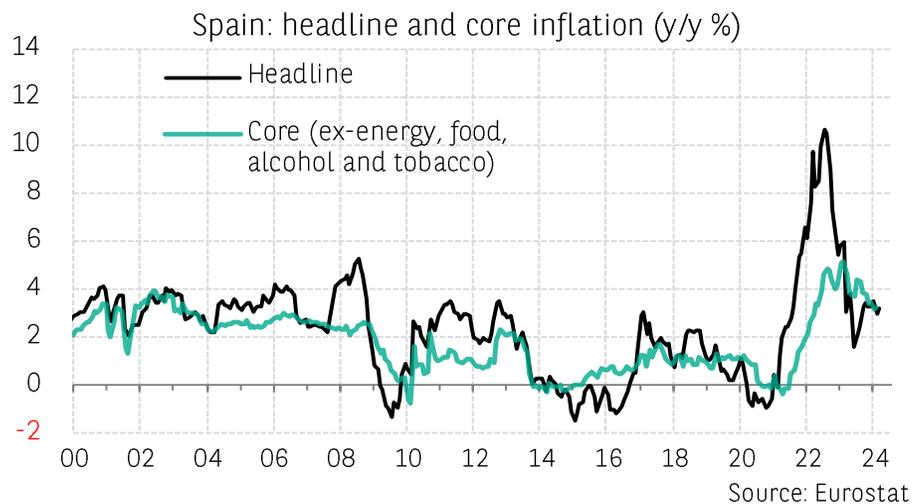
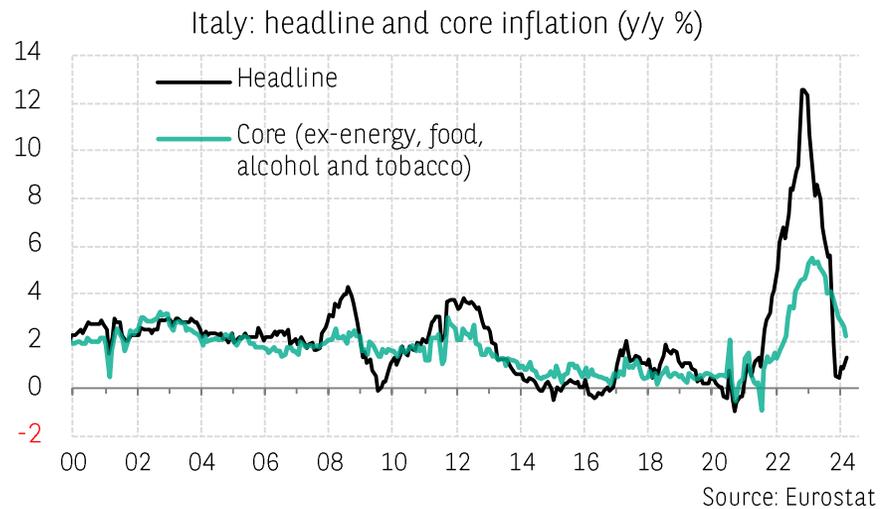
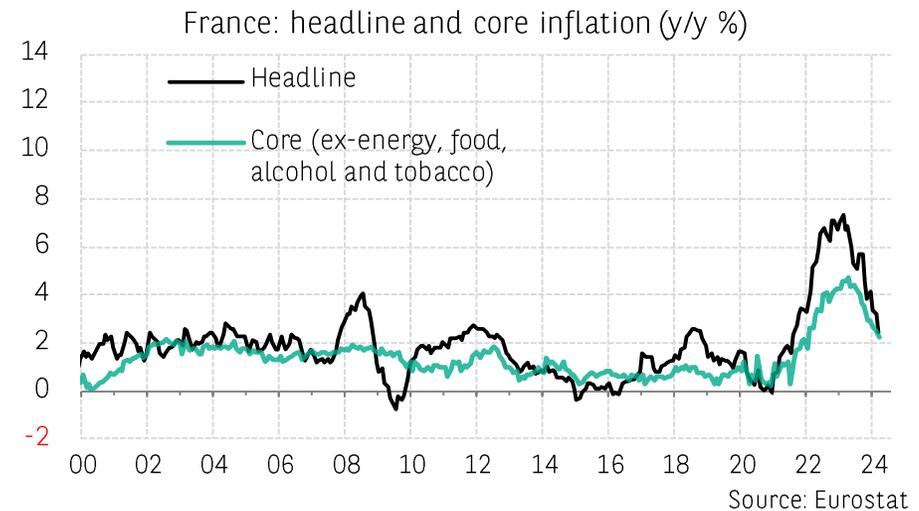
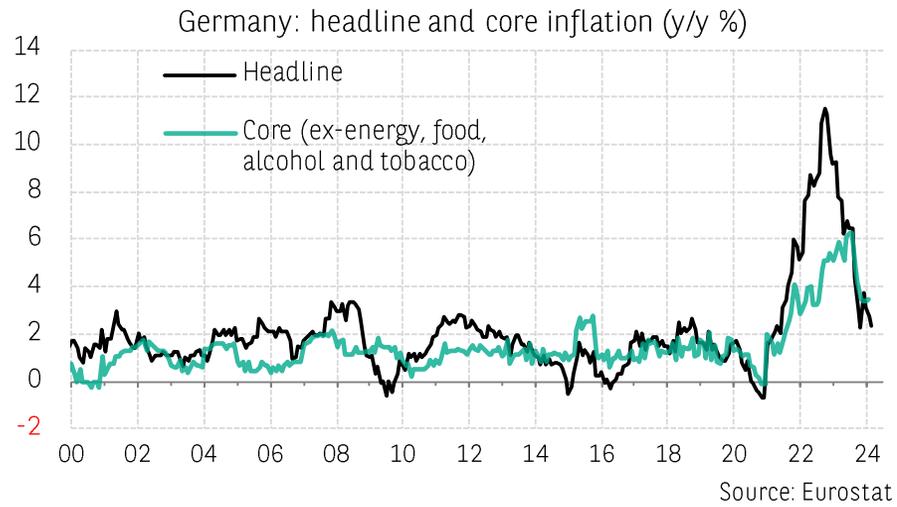
Note: the black line represents the % of CPI components whose increase is greater than, or equal to 2%. The hatched green line weights the results by the share of each component in the CPI.



# Inflation dynamics in the Eurozone by country (1)



# Inflation dynamics in the Eurozone by country (2)



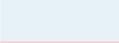
# Eurozone inflation heatmap

Difference between the current inflation rate (y/y, %) and the 2010-2019 average

	Weight (%)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Total	100	7.15	5.53	5.61	4.75	4.17	3.96	3.89	2.98	1.55	1.04	1.58	1.42	1.24
Food and non-alcoholic beverages	16	15.87	16.08	13.54	12.25	11.12	10.13	8.84	7.71	6.10	5.44	4.64	3.98	1.86
Alcoholic beverages, tobacco and narcotics	4	2.96	4.23	4.51	4.46	4.56	4.47	4.39	4.22	3.94	3.76	2.95	3.44	3.51
Clothing and footwear	5	4.81	4.19	3.59	3.66	3.74	3.27	3.37	2.44	2.03	1.69	1.75	1.35	1.68
Housing, water, electricity, gas and other fuels	15	8.23	2.79	2.98	2.23	0.72	-1.02	-2.50	-4.17	-7.90	-7.38	-4.62	-2.98	-2.20
Furnishings, household equipment and routine household maintenance	7	8.32	7.98	7.52	6.69	6.06	5.50	4.85	4.27	3.39	2.67	2.11	1.32	0.58
Health	5	1.64	1.62	1.78	1.83	1.96	1.99	2.01	1.90	1.93	1.95	1.95	1.87	1.92
Transports	15	3.96	-1.24	1.24	-1.75	-2.42	-1.02	2.41	1.74	0.48	-1.03	0.63	-0.95	-0.21
Communications	3	2.09	2.02	2.04	2.25	1.46	1.66	1.74	1.48	1.52	1.35	1.41	0.55	0.18
Recreation and culture	9	4.37	5.58	4.89	5.02	5.12	5.84	5.87	4.89	4.13	3.33	2.56	2.62	2.35
Education	1	3.53	3.59	3.68	3.64	3.75	3.68	3.68	2.37	3.05	3.06	3.08	3.26	3.18
Restaurants and hotels	10	6.80	6.68	7.02	6.55	5.86	5.85	5.47	4.94	4.85	4.18	3.73	3.59	3.50
Miscellaneous goods and services	10	3.85	3.86	3.86	3.87	4.11	3.95	3.87	3.76	3.31	2.90	2.75	2.87	2.74

Source: Eurostat

Difference with the 2010-2019 average

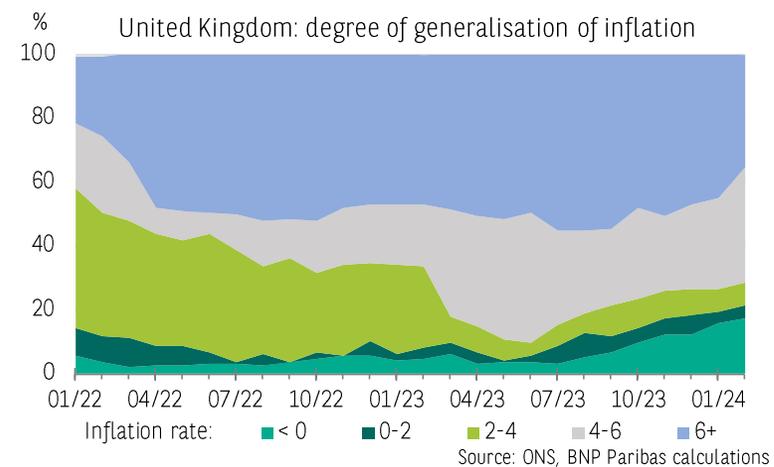
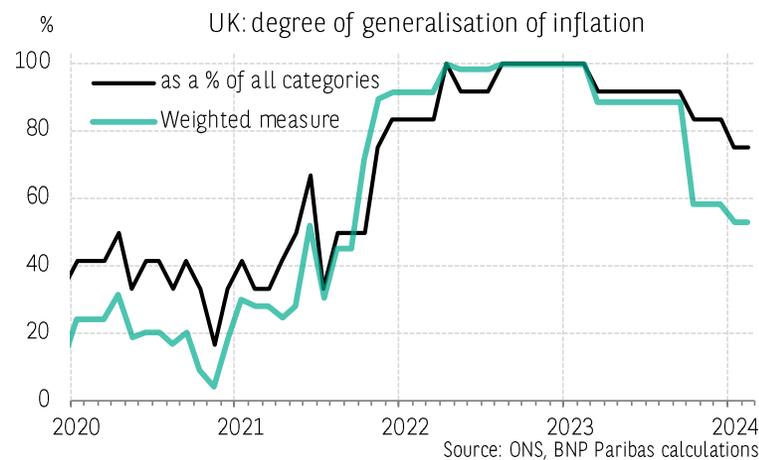
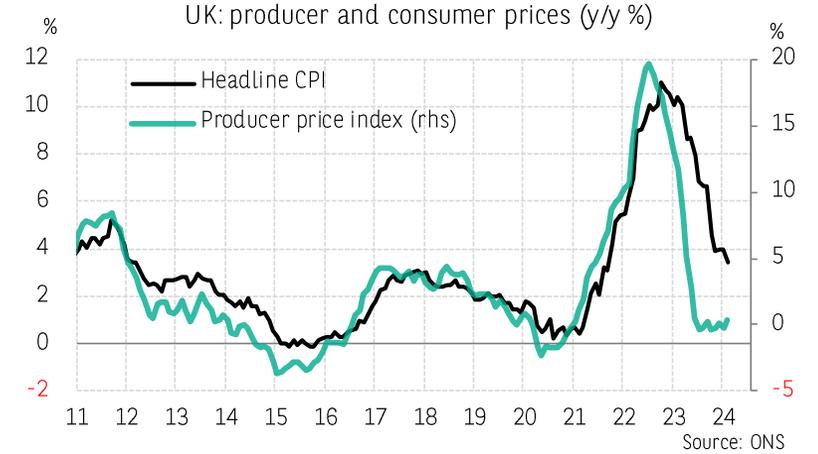
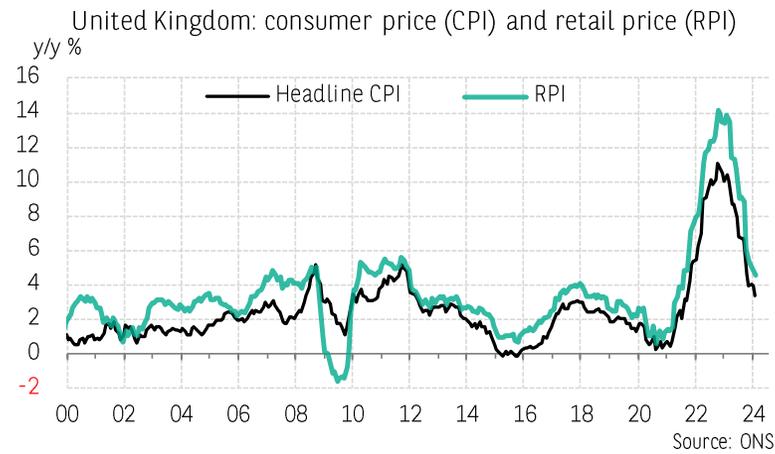
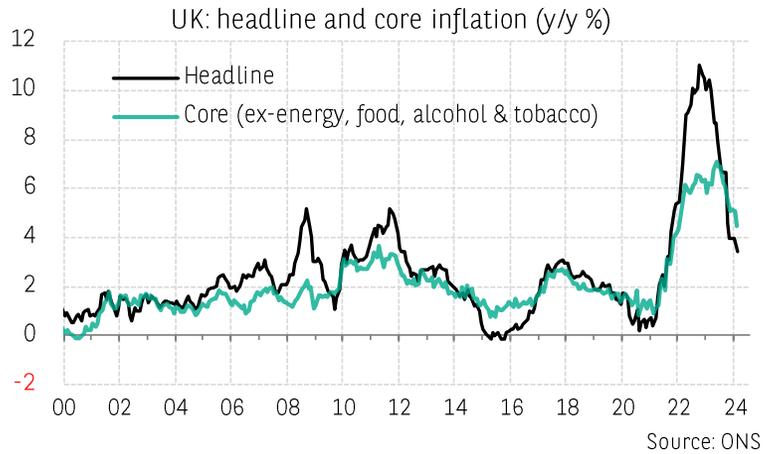
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# Inflation dynamics in the United Kingdom: different metrics and degree of generalisation



Note: the black line represents the % of CPI components whose increase is greater than or equal to 2%. The hatched green line weights the results by the share of each component in the CPI.

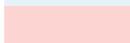
# United Kingdom inflation heatmap

Difference between the current inflation rate (y/y, %) and the 2010-2019 average

	Weight (%)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Total	100	8.19	7.83	6.43	6.45	5.72	4.60	4.43	4.42	2.37	1.71	1.77	1.75	1.18
Food and non-alcoholic beverages	9.5	16.40	17.51	17.40	16.66	15.68	13.19	11.94	10.50	8.47	7.59	6.38	5.31	3.32
Alcoholic beverages, tobacco and narcotics	3.4	0.96	0.59	4.42	4.58	4.54	4.70	5.83	6.47	6.29	5.50	8.21	7.66	7.22
Clothing and footwear	4.9	7.43	6.53	6.15	6.42	6.59	5.95	6.36	6.29	5.59	5.07	5.78	4.94	4.39
Housing, water, electricity, gas and other fuels	30.0	24.14	23.61	9.86	9.68	9.50	4.33	4.52	4.45	-5.96	-5.87	-5.83	-4.51	-4.20
Furnishings, household equipment and routine household maintenance	5.6	6.94	6.31	5.73	5.78	4.80	4.51	3.33	1.92	1.36	0.52	0.72	-1.30	-1.74
Health	1.8	4.23	4.53	4.42	5.72	5.54	6.30	5.84	5.59	5.41	4.83	4.69	4.27	3.92
Transports	11.5	-0.01	-2.11	-1.45	-1.72	-4.69	-4.95	-3.47	-2.22	-2.48	-4.41	-4.00	-3.19	-3.07
Communications	1.9	0.89	0.88	5.06	6.26	6.67	4.28	5.41	5.31	5.29	5.27	5.72	5.40	2.84
Recreation and culture	11.1	2.96	3.53	5.18	5.59	5.61	5.47	4.72	4.93	5.28	4.23	4.62	4.65	4.31
Education	2.2	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-2.86	-2.52	-2.52	-2.52	-2.52	-2.52
Restaurants and hotels	11.3	9.27	8.47	7.36	7.46	6.69	6.78	5.51	5.75	4.71	4.71	4.21	4.18	3.17
Miscellaneous goods and services	6.8	5.35	5.51	5.58	5.54	5.32	4.76	4.38	4.08	3.91	3.58	3.04	3.27	2.43

Source : ONS

Difference with the 2010-2019 average

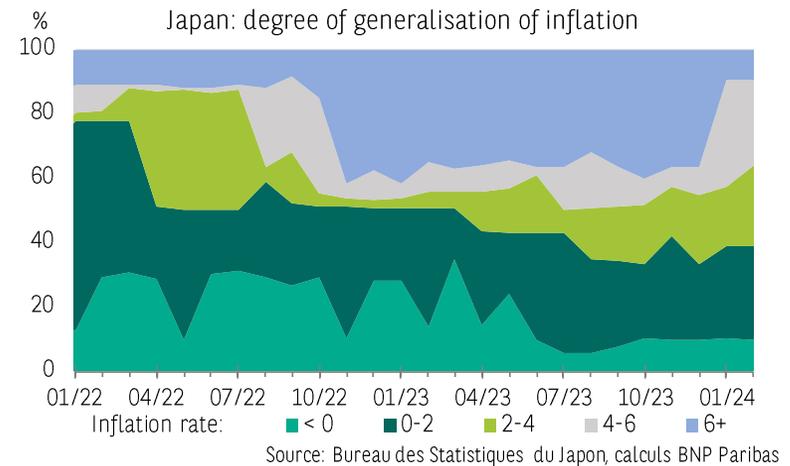
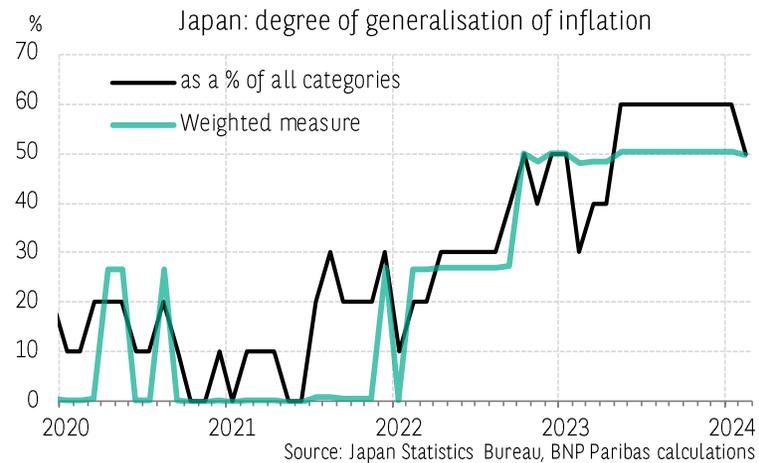
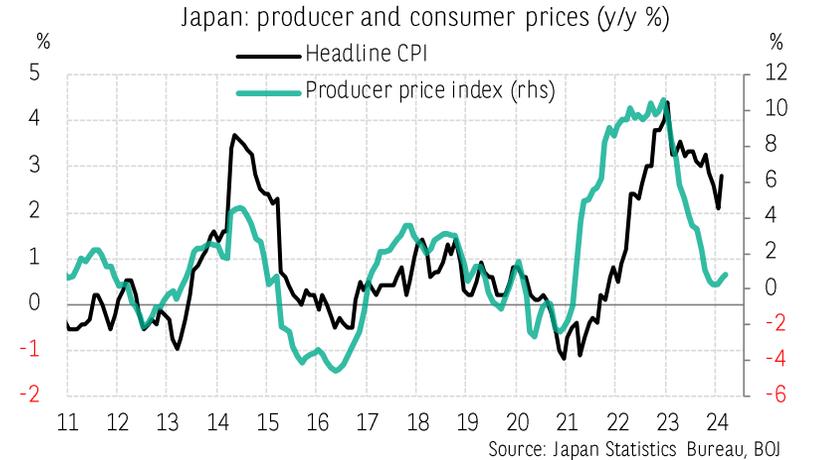
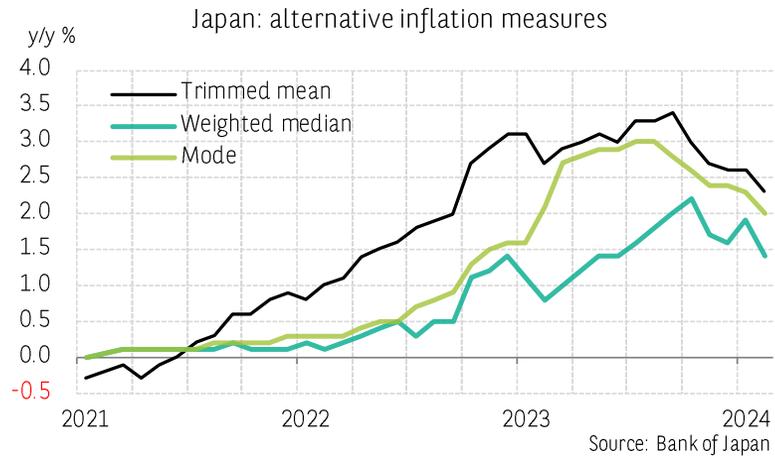
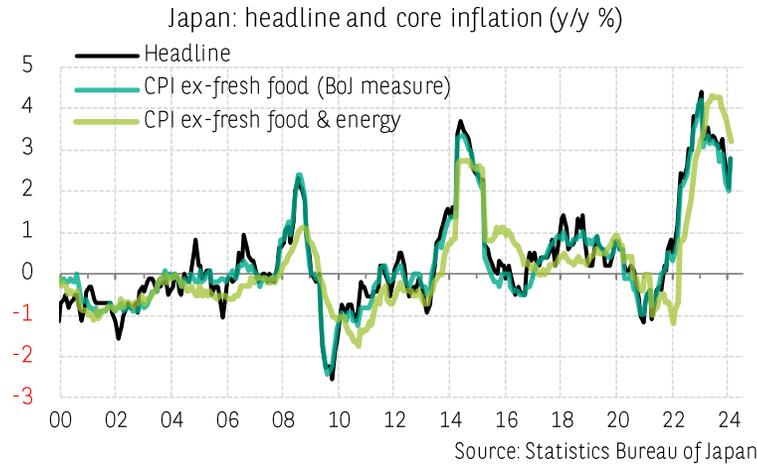
Less than 0	
Between 0 and 1	
Between 1 and 2	
Between 2 and 4	
Between 4 and 7	
Greater than 7	



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# Inflation dynamics in Japan: different metrics and degree of generalisation



Note: the black line represents the % of CPI components whose increase is greater than or equal to 2%. The hatched green line weights the results by the share of each component in the CPI.



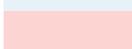
# Japan inflation heatmap

Difference between the current inflation rate (y/y, %) and the 2010-2019 average

	Weight (%)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Total	100	2.81	2.79	3.08	2.77	2.87	2.85	2.65	2.54	2.81	2.42	2.12	1.63	2.32
Food	9.5	6.48	6.66	7.40	7.46	7.25	7.70	7.56	7.85	7.54	6.19	5.72	4.61	3.77
Clothing and footwear	3.4	2.92	3.08	3.22	3.22	3.33	3.48	3.83	2.79	2.38	2.17	2.48	2.43	2.03
Housing	4.9	1.43	1.43	1.33	1.33	1.23	1.33	1.23	1.32	0.83	0.83	0.73	0.83	0.83
Fuel, light and water charges	30.0	-2.03	-4.43	-5.53	-10.03	-8.33	-11.33	-14.03	-16.03	-11.73	-13.13	-14.83	-15.63	-4.83
Furniture and household utensils	5.6	9.62	10.39	10.99	10.57	9.57	9.43	8.08	7.05	7.86	7.07	7.50	7.50	6.09
Medical care	1.8	0.58	0.98	1.39	1.79	1.99	1.89	1.99	2.09	1.98	2.18	2.08	2.08	1.46
Transportation and communication	11.5	1.37	1.14	1.36	1.90	1.79	1.87	2.93	3.04	2.82	2.40	2.50	2.61	2.50
Culture and recreation	1.9	1.46	2.14	2.99	3.27	3.41	4.64	4.85	4.51	6.30	7.37	7.64	6.69	7.24
Education	11.1	1.60	1.50	1.89	1.89	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.88
Miscellaneous goods and services	2.2	0.16	0.15	-0.04	0.05	0.25	0.05	0.44	0.54	0.34	0.24	0.04	-0.05	-0.15

Source : Statistics Bureau of Japan

Difference with the 2010-2019 average

Less than 0	
Between 0 and 1	
Between 1 and 2	
Between 2 and 4	
Between 4 and 7	
Greater than 7	



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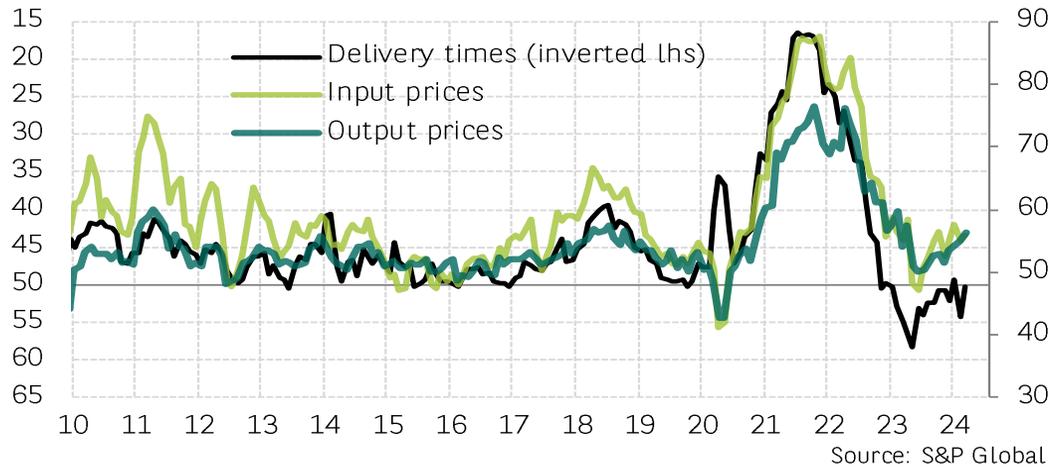
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# Inflation and survey data

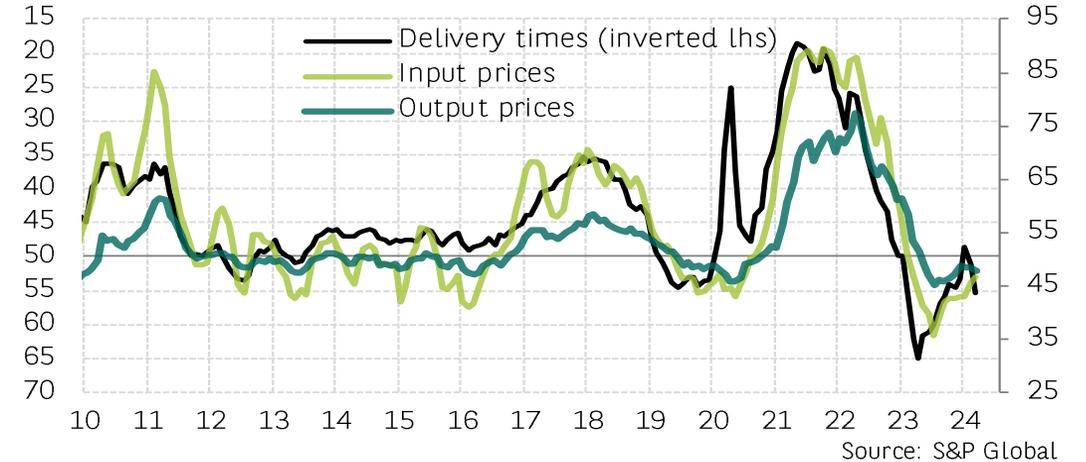


# PMI surveys: an indication of inflationary pressures (1)

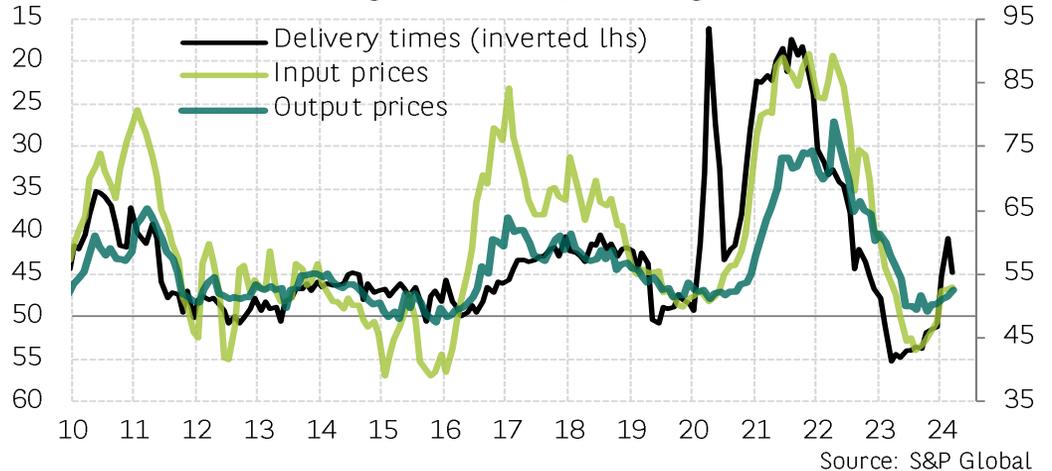
United States: manufacturing PMI indices



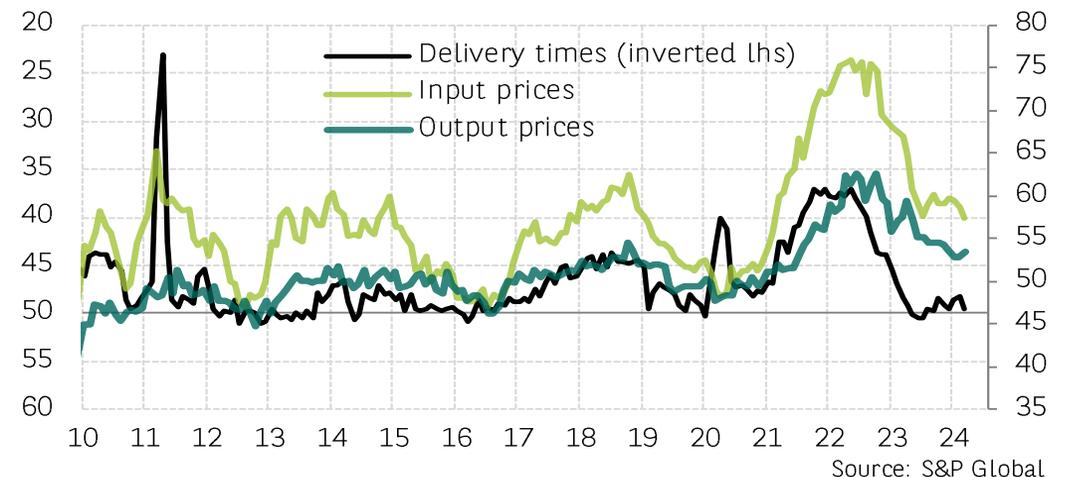
Eurozone: manufacturing PMI indices



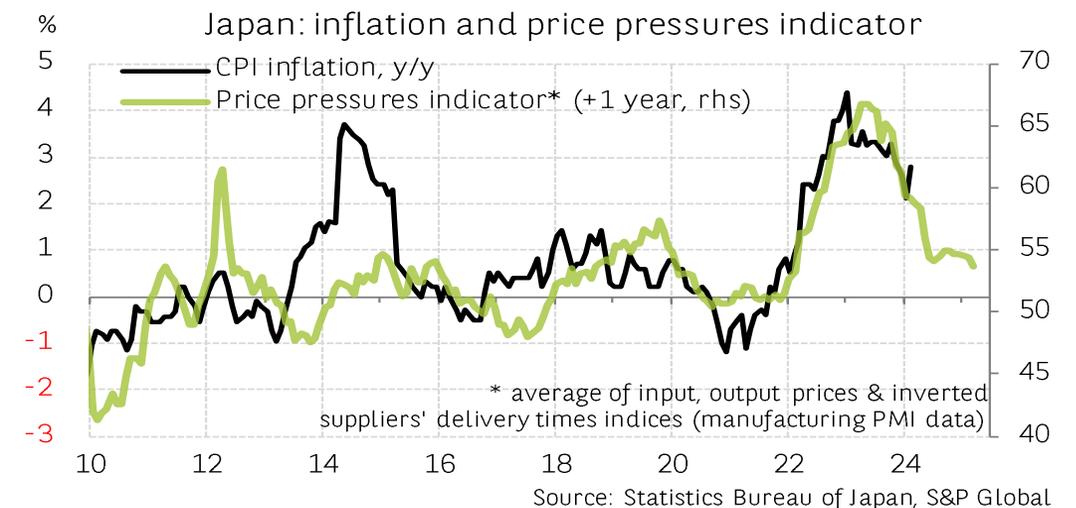
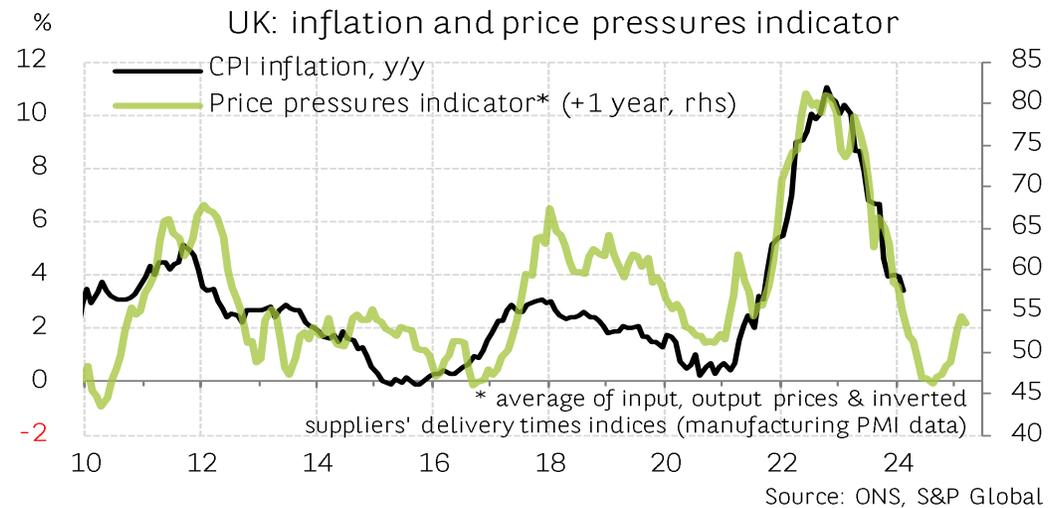
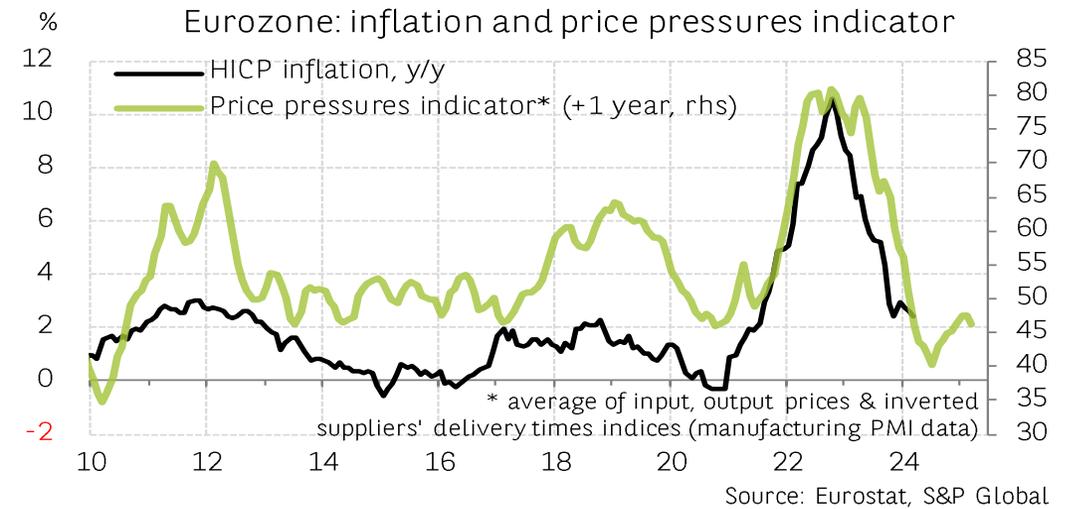
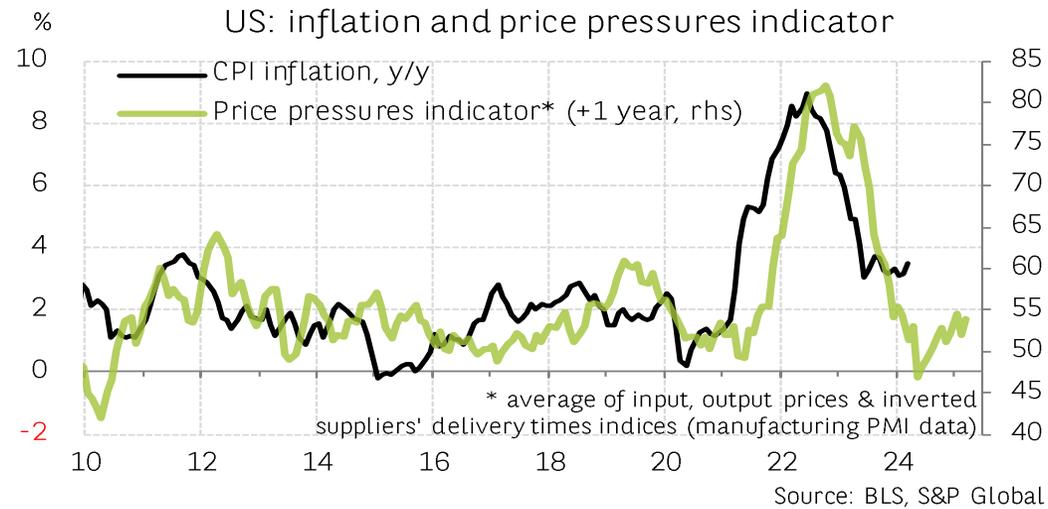
United Kingdom: manufacturing PMI indices



Japan: manufacturing PMI indices



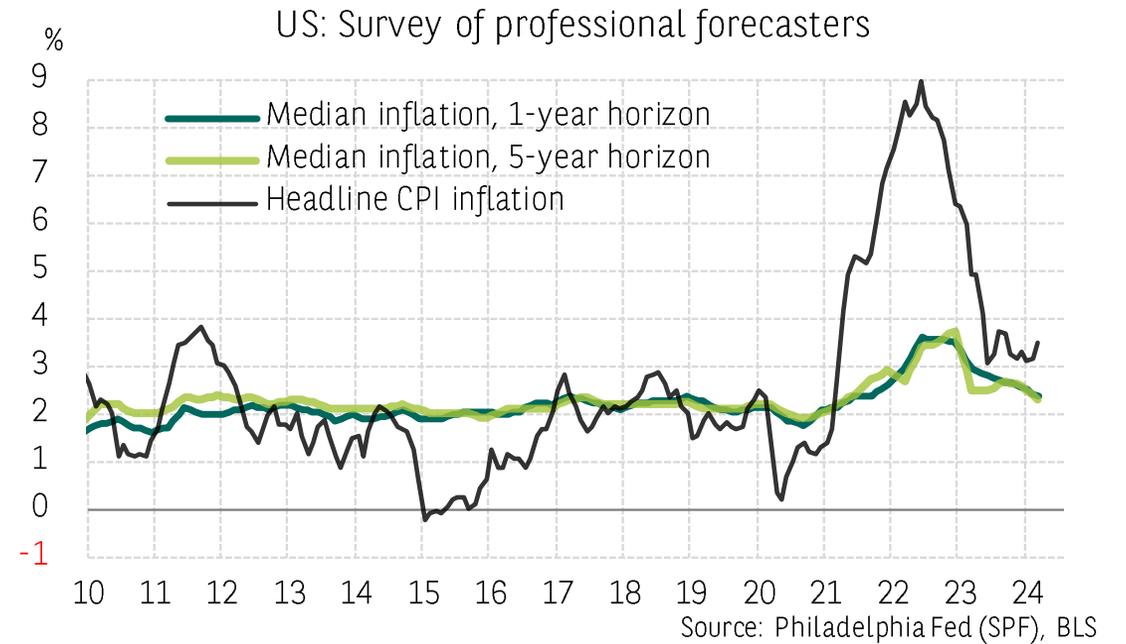
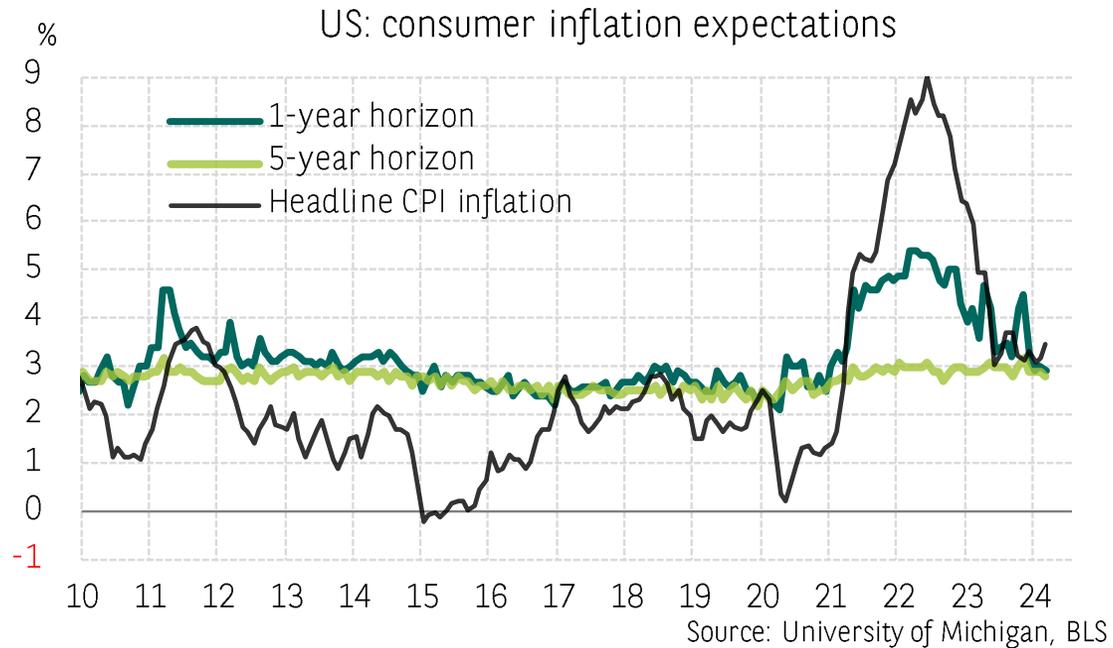
# PMI surveys: an indication of inflationary pressures (2)



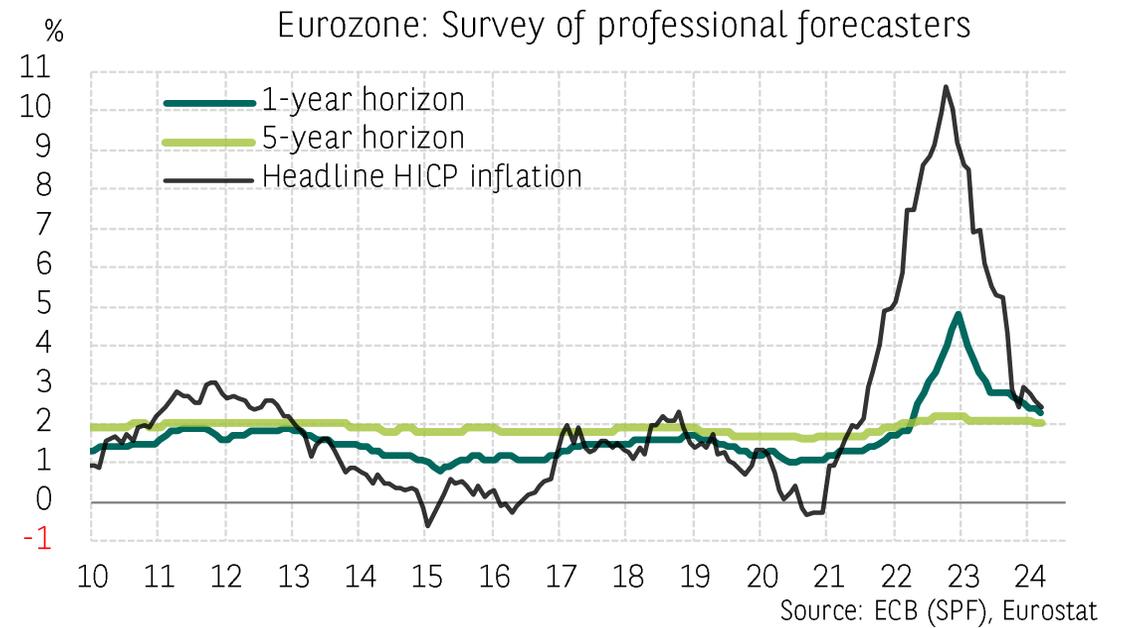
# Inflation expectations (households, forecasters, markets)



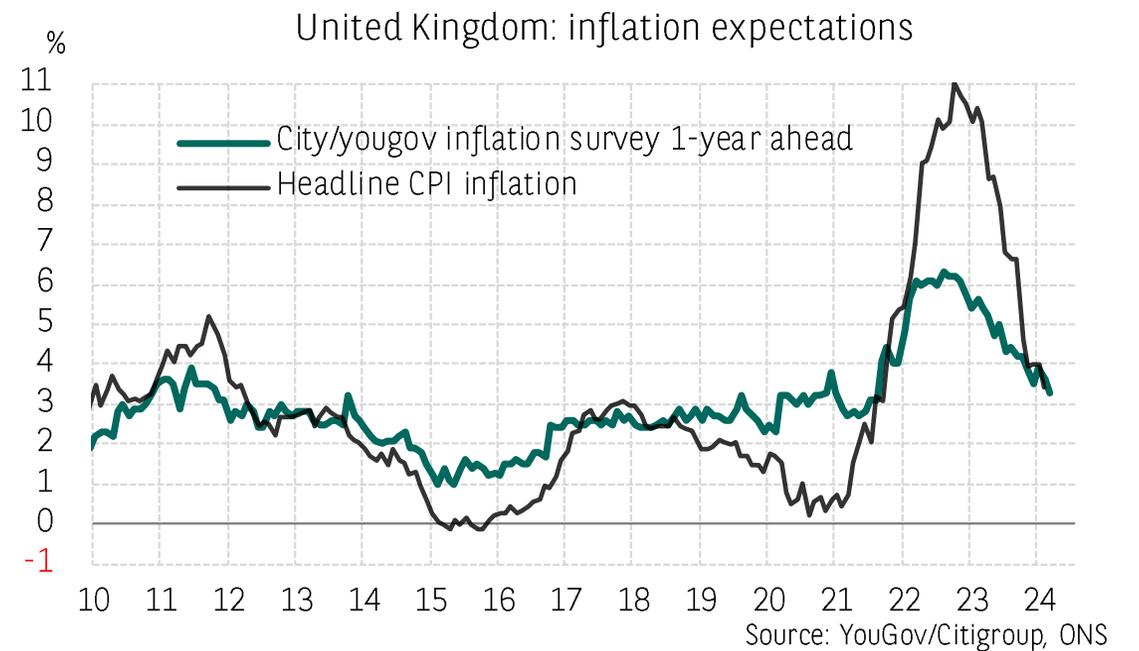
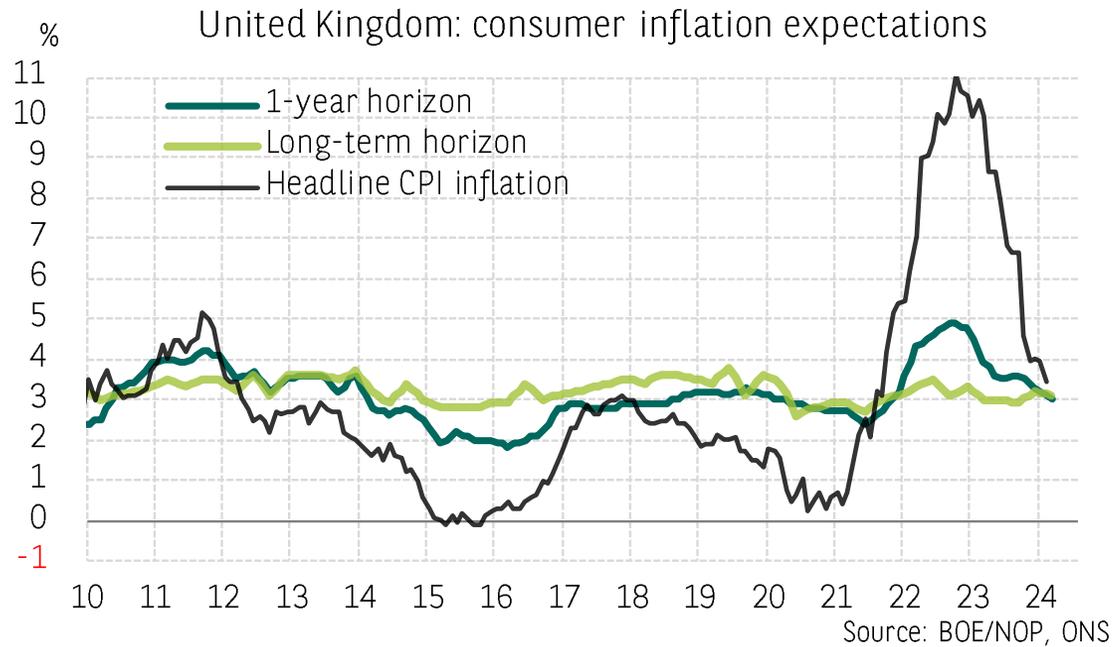
# Inflation expectations in the United States



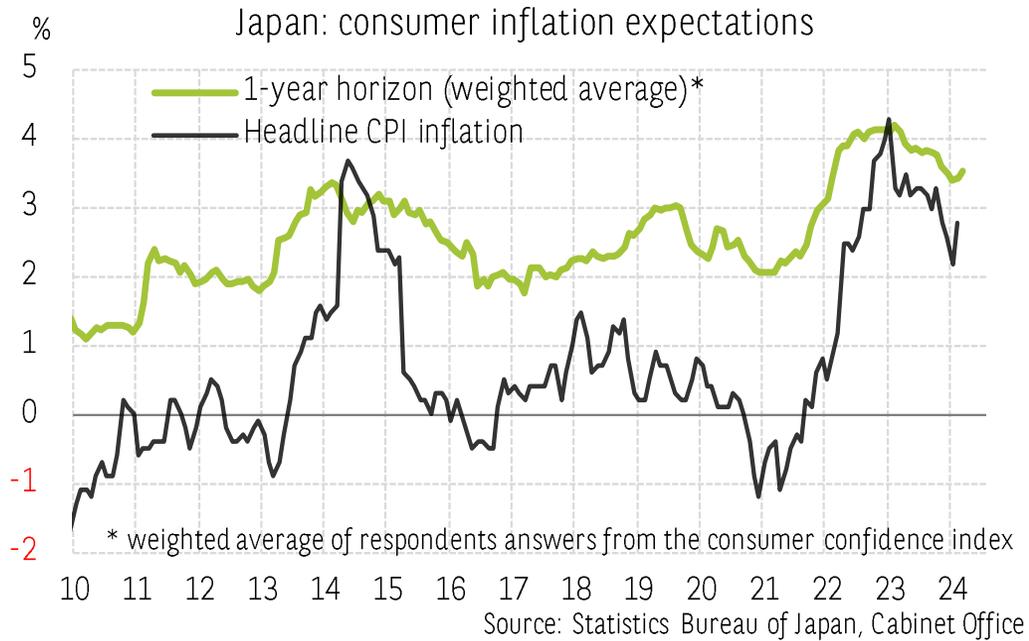
# Inflation expectations in the Eurozone



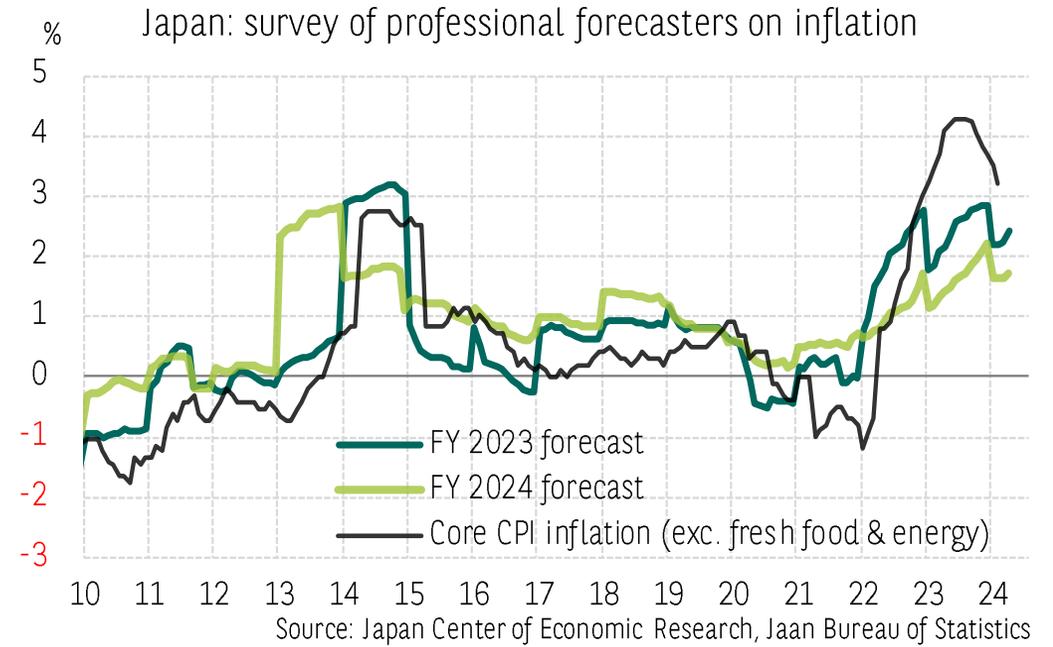
# Inflation expectations in the United Kingdom



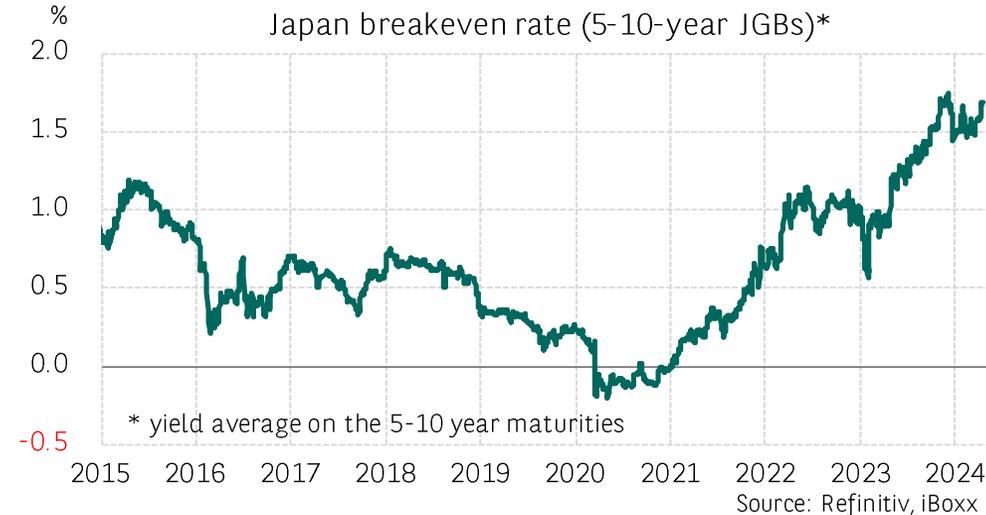
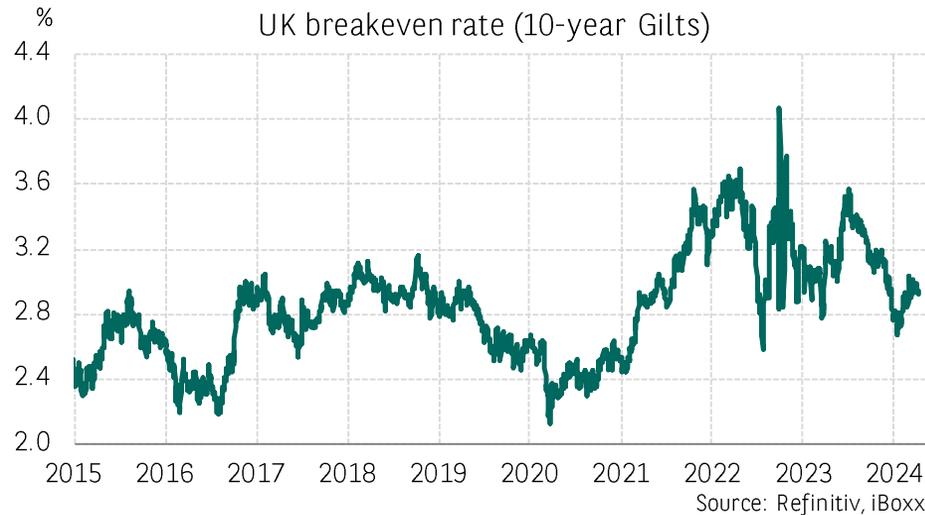
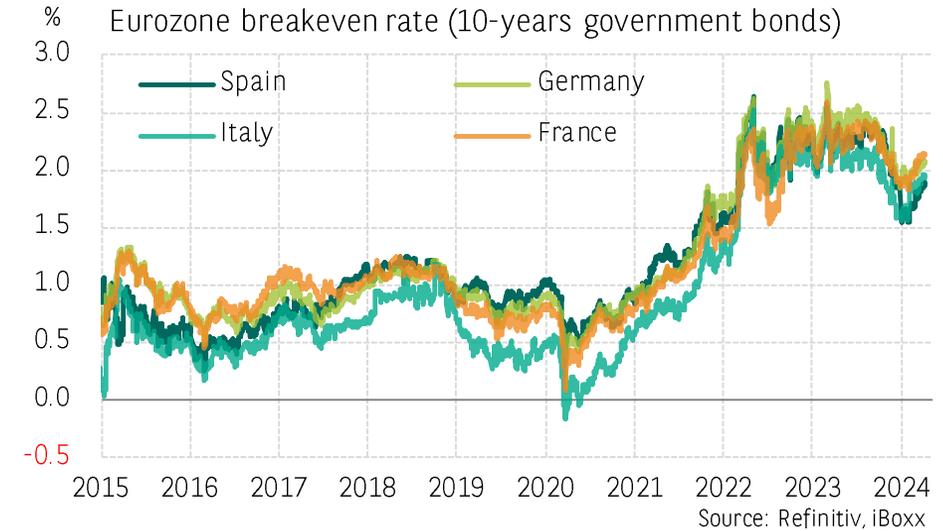
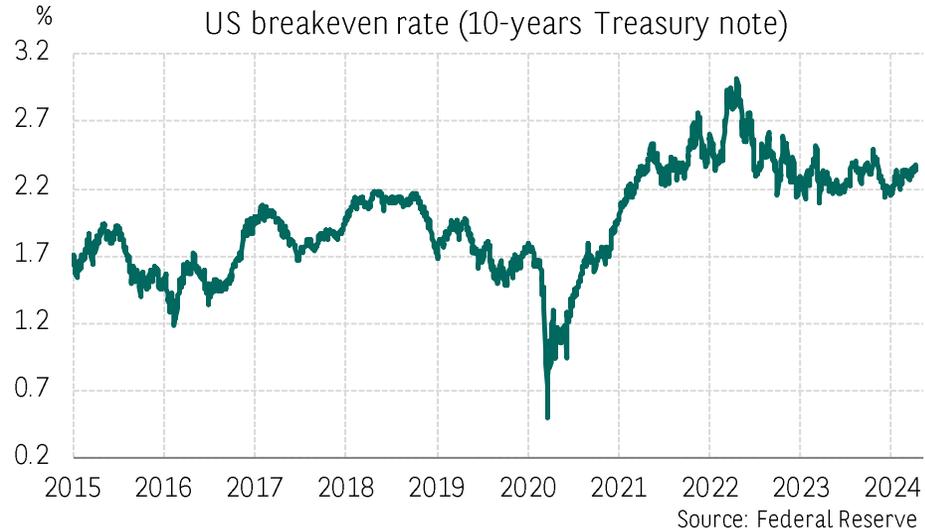
# Inflation expectations in Japan



\* Weighted average of respondents' answers from the consumer confidence survey (Cabinet Office)



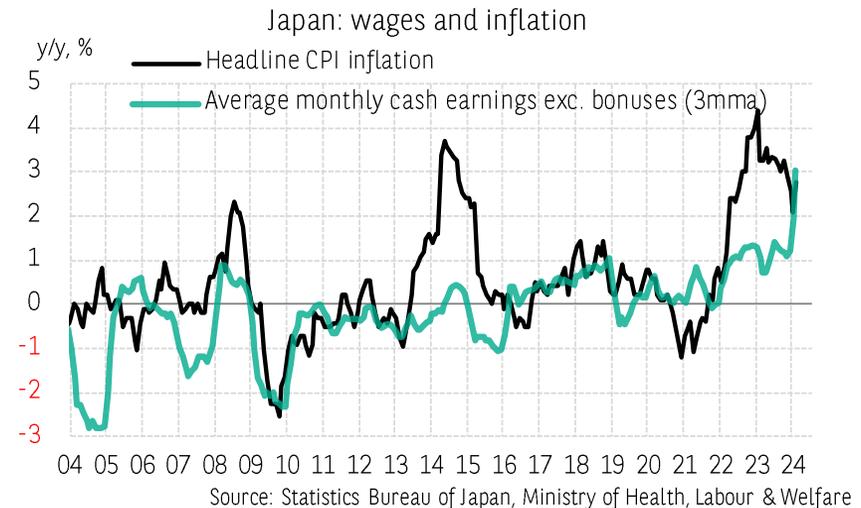
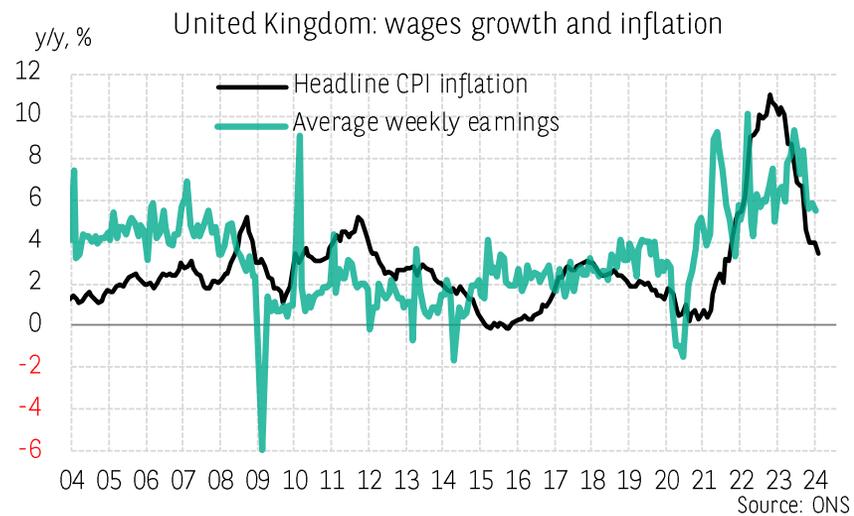
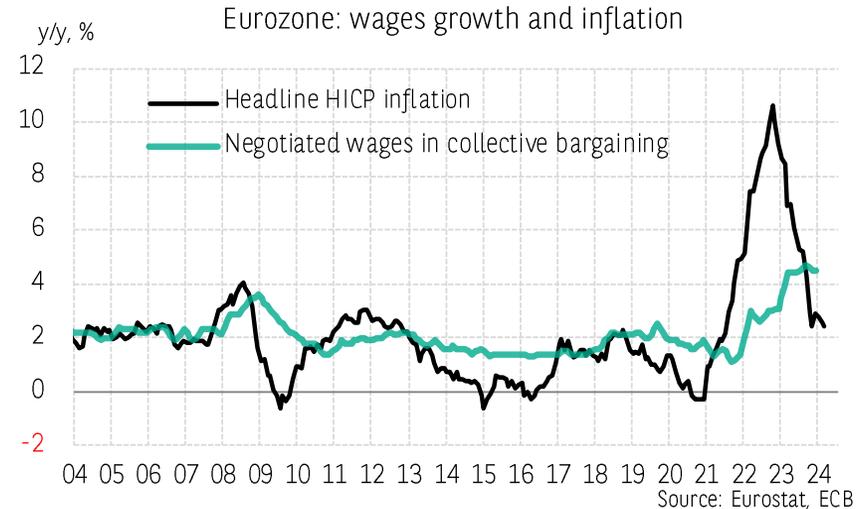
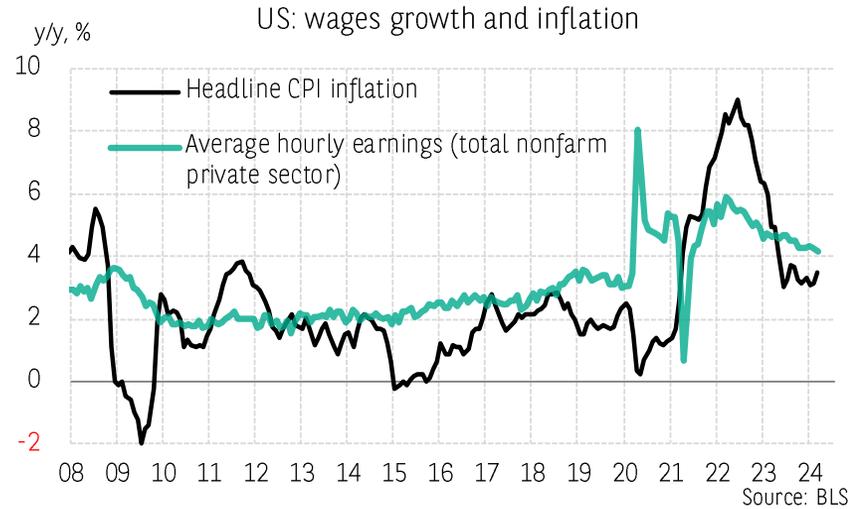
# Market expectations: breakeven inflation rate



# Inflation-wage dynamics



# Inflation-wage dynamics



# Raw materials

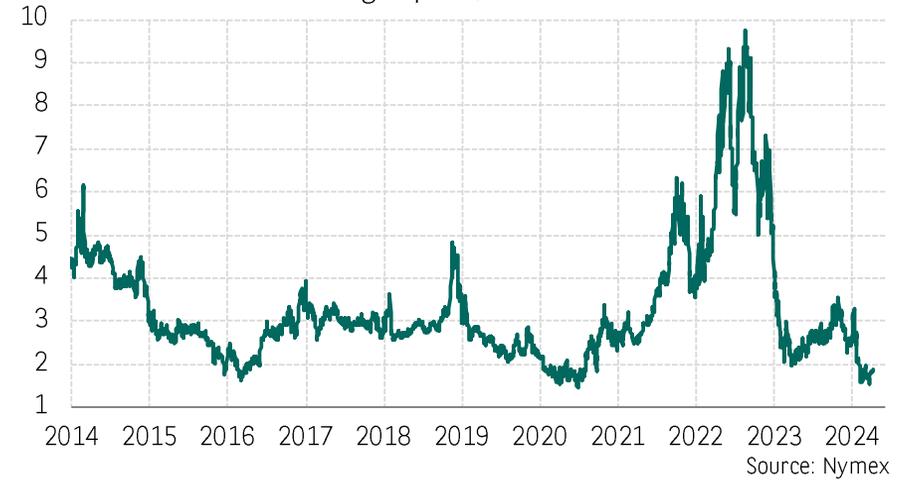


# Raw materials

WTI crude oil price, USD/barrel



Natural gas price, USD/million BTU



S&P GSCI industrial metal spot price index



S&P GSCI agriculture spot price index



William De Vijlder  
Chief Economist +33 1 55 77 47 31 william.devijlder@bnpparibas.com

## OECD ECONOMIES AND STATISTICS

Hélène Baudchon  
Deputy chief economist, Head - United States +33 1 58 16 03 63 helene.baudchon@bnpparibas.com

Stéphane Colliac  
France, Germany +33 1 42 98 43 86 stephane.colliac@bnpparibas.com

Guillaume Derrien  
Eurozone, Southern Europe, Japan, United Kingdom - Global trade +33 1 55 77 71 89 guillaume.a.derrien@bnpparibas.com

Anis Bensaidani  
United States, Japan +33 1 87 74 01 51 anis.bensaidani@bnpparibas.com

Lucie Barette  
Southern Europe +33 1 87 74 02 08 lucie.barette@bnpparibas.com

Veany Bou, Tarik Rharrab  
Statistics

## ECONOMIC PROJECTIONS, RELATIONSHIP WITH THE FRENCH NETWORK

Jean-Luc Proutat  
Head +33 1 58 16 73 32 jean-luc.proutat@bnpparibas.com

## BANKING ECONOMICS

Laurent Quignon  
Head +33 1 42 98 56 54 laurent.quignon@bnpparibas.com

Céline Choulet +33 1 43 16 95 54 celine.choulet@bnpparibas.com

Thomas Humblot +33 1 40 14 30 77 thomas.humblot@bnpparibas.com

Marianne Mueller +33 1 40 14 48 11 marianne.mueller@bnpparibas.com

## EMERGING ECONOMIES AND COUNTRY RISK

François Faure  
Head - Argentina, Turkey - Methodology, Modelling +33 1 42 98 79 82 francois.faure@bnpparibas.com

Christine Peltier  
Deputy Head - Greater China, Vietnam - Methodology +33 1 42 98 56 27 christine.peltier@bnpparibas.com

Stéphane Alby  
Africa (French-speaking countries) +33 1 42 98 02 04 stephane.alby@bnpparibas.com

Pascal Devaux  
Middle East, Balkan countries +33 1 43 16 95 51 pascal.devaux@bnpparibas.com

Hélène Drouot  
South Korea, Philippines, Thailand, Andean countries +33 1 42 98 33 00 helene.drouot@bnpparibas.com

Salim Hammad  
Latin America +33 1 42 98 74 26 salim.hammad@bnpparibas.com

Cynthia Kalasopatan Antoine  
Ukraine, Central European countries +33 1 53 31 59 32 cynthia.kalasopatan.antoine@bnpparibas.com

Johanna Melka  
India, South Asia, Russia, Kazakhstan +33 1 58 16 05 84 johanna.melka@bnpparibas.com

Lucas Plé  
Africa (Portuguese & English-speaking countries) +33 1 40 14 50 18 lucas.ple@bnpparibas.com

## CONTACT MEDIA

Mickaëlle Fils Marie-Luce +33 1 42 98 48 59 mickaelle.filsmarie-luce@bnpparibas.com

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