



ECOCHARTS

March 2024

INFLATION TRACKER



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CHART OF THE MONTH: The importance of services (dis)inflation

Since June 2023, US inflation, as measured by the year-on-year change of the BLS's CPI, has stopped declining: it was 3% in June 2023, and it was still 3.2% in February 2024. Over the same period, disinflation was more pronounced in the euro area (HICP inflation fell from +5.5% y/y in June 2023 to +2.6% in February 2024 according to Eurostat's flash estimate), but since the end of 2023 it has also tended to come to a halt. The fact that energy deflation plays less negatively explains this slowdown in disinflation. Food and core inflation kept falling but core disinflation remains really slow. Core inflation was still 3.8% in February 2024 in the United States and 3.1% in the euro area.

This slow pace is due to services disinflation, which, as our chart shows, remains limited. The first salient point is, in both the US and the Eurozone, the higher level of services inflation over goods inflation – and over its historical trend. It should also be noted that this gap opened earlier and is much larger in the United States than in the euro area. The third focus is on higher services inflation in the US than in the Eurozone, while goods inflation is much lower (and even negative, i.e. deflation).

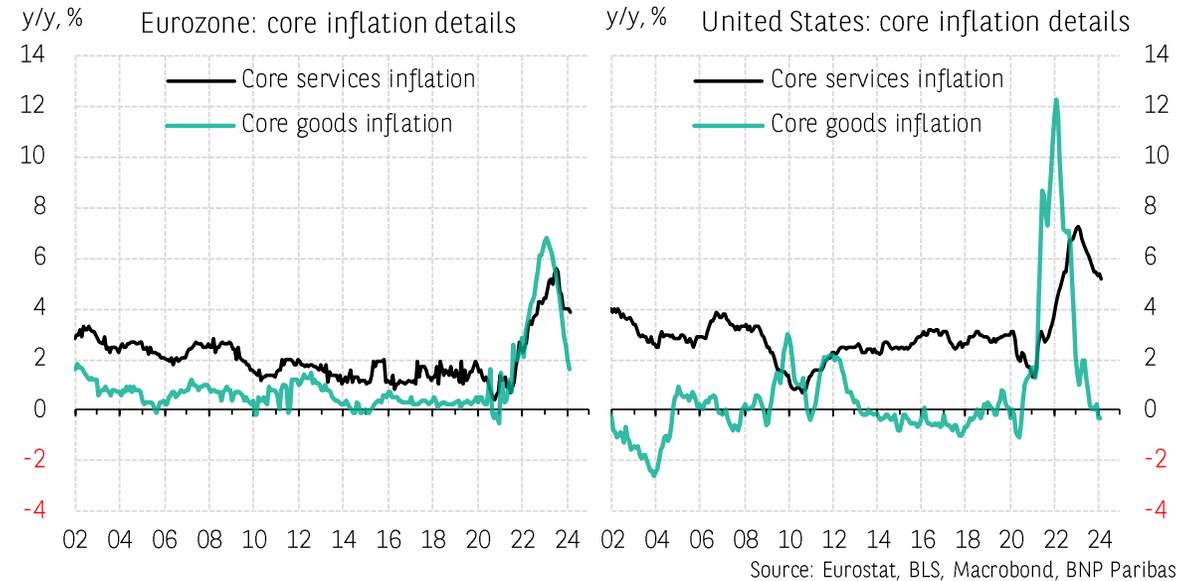
From this perspective, the disinflation process appears to be more advanced in the euro area than in the US. We expect inflation to return to the 2% target faster in the Eurozone (in 2024) than in the US (in 2025). However, wage dynamics are one of the determinants to monitor¹. The good news is that wages have started to decelerate, but this moderation remains modest. And, in the coming quarters, the risk, in our view, is that it remains gradual rather than gathering speed.

The fall in services inflation should therefore remain contained too, fueling the issue of how hard the last mile of disinflation could be. Amatyakul, Igan, and Lombardi (2024) highlight this more important role played, now, by rising services prices, when inflation dynamics had previously been more influenced by goods prices. They also explain how the relative stickiness of these services prices could imply slower disinflation². Galeone and Gros (2023) have another perspective on this last mile. On the contrary, their analysis suggests that it should not represent particular difficulties, as inflation has moved from its regime of "high pass-through of energy price shocks" back to the "stable state"³. The debate remains open.

¹The shelter component of inflation and the margin behaviour of firms are two other important factors to watch

²Sectoral price dynamics in the last mile of post-Covid-19 disinflation (bis.org), 4 March 2024

³Regime shifts and the last mile of disinflation | CEPR, 13 December 2023



KEY POINTS: Resistance to the downside

- Consumer price disinflation stalled at the beginning of the year in Europe and the United States. With the tailwinds of energy price deflation fading, core inflation, which is still high, now accounts for almost all of the price increases in the United States. This is less true in the euro area and the United Kingdom, where food inflation still contributed almost a third to headline inflation in January. The decline in inflation in 2023 has led, in all areas, to a downward shift in household inflation expectations in the short-term (1 year) towards long-term expectations (5 years). Wage growth continues to outpace inflation and fuel a recovery in purchasing power, which appears to be stronger in the United States and the euro area than in the United Kingdom.
- In the United States, the growth of the shelter component slowed below 6% y/y in February. This development is reflected clearly on the chart on inflation generalisation (page 7), given that this category has a large weight in the consumer price index. Conversely, the United Kingdom continues to record a significant proportion of goods and services with an inflation rate above 6%.
- The trend is, at this stage, different in Japan. Inflation fell to 2.1% y/y in January, the smallest increase since March 2022. As the energy subsidies introduced by the Kishida administration downwardly impacted February 2023 CPI figure, a large base effect will, barring any surprises, lead to a rebound in inflation in February 2024. This rebound was indeed already visible in leading Tokyo CPI, which rose 2.5% y/y in February, compared to 1.8% y/y in the previous month. At the national level, core inflation slowed to 2.0% y/y in January.
- We still expect the Bank of Japan to be the first central bank to act, not by cutting rates, but by ending its negative interest rate policy, potentially as soon as at the March 18-19 meeting. The first results of the annual wage negotiations (Shunto) for 2024 seem to attest stronger wage concessions from companies compared to 2023¹, which would support BoJ members in their idea of initiating monetary normalization. The Fed, the ECB and the BoE would all proceed with a first rate cut in June, according to our current forecasts.

¹ See Financial Times article, *Japanese workers secure biggest pay rise in three decades*, March 13, 2024

Hélène Baudchon

helene.baudchon@bnpparibas.com

Guillaume Derrien

guillaume.a.derrien@bnpparibas.com

Veary Bou

veary.bou@bnpparibas.com



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General dynamics of inflation

Inflation and survey data

Inflation expectations (households, forecasters, markets)

Inflation-wage dynamics

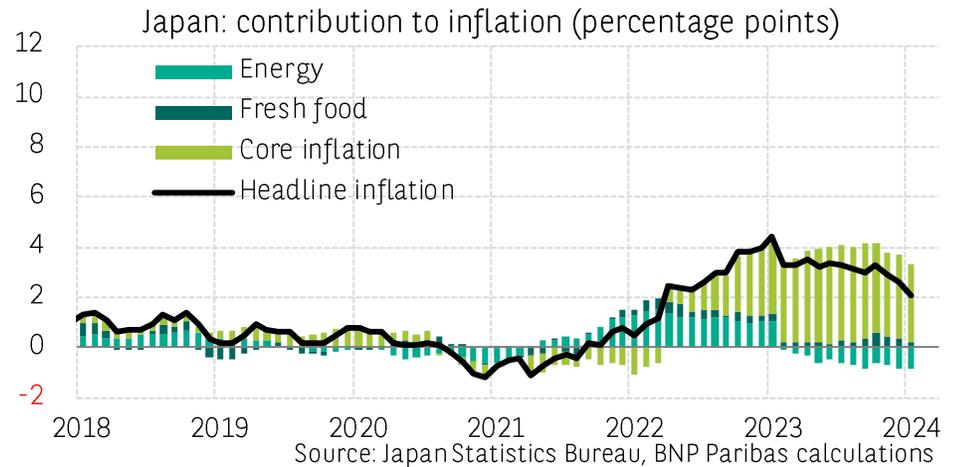
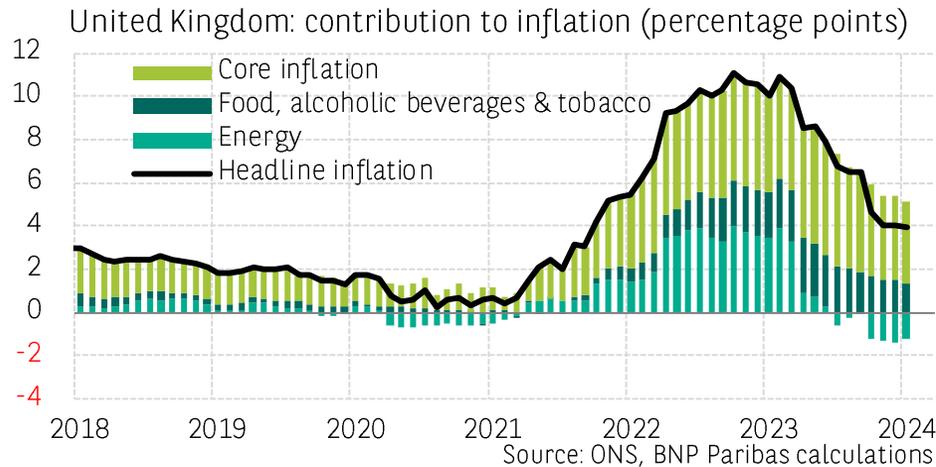
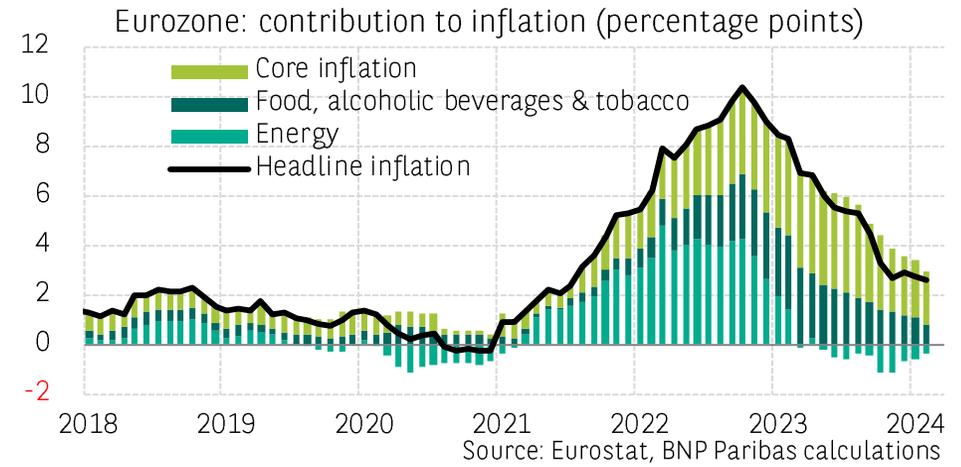
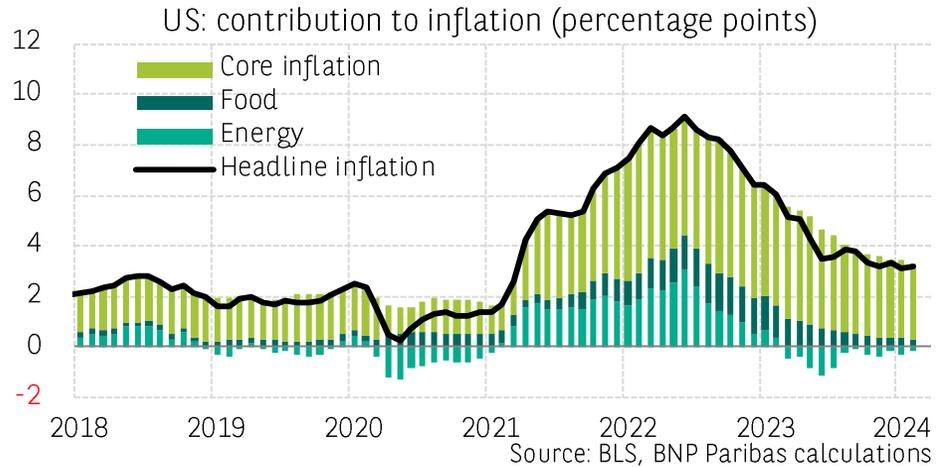
Raw materials



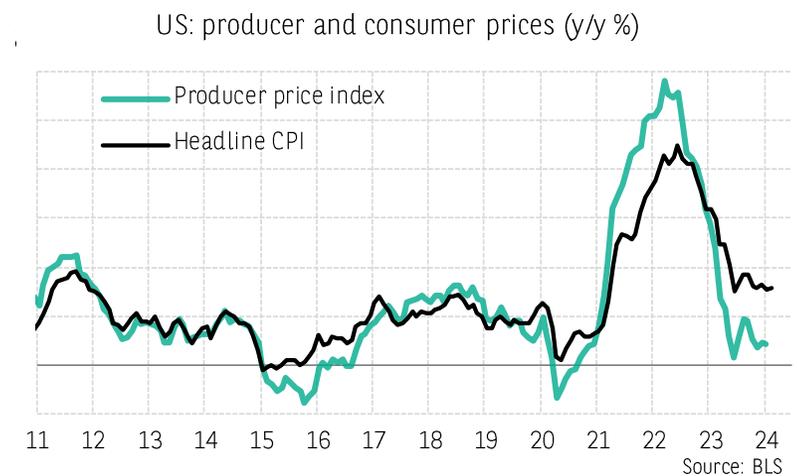
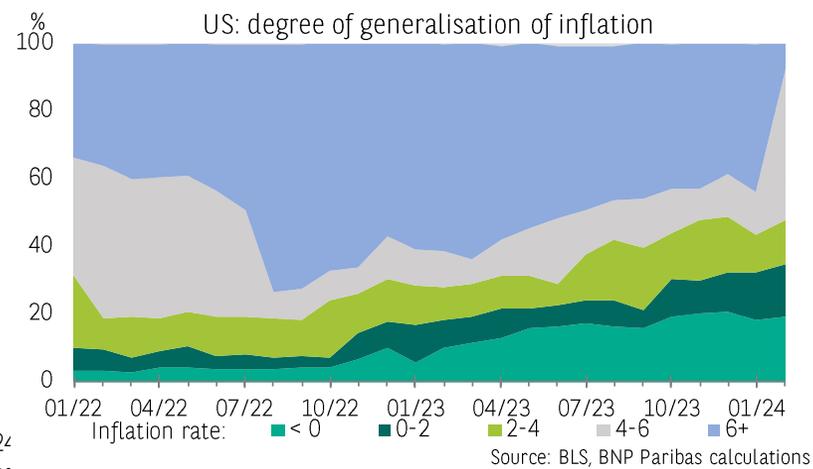
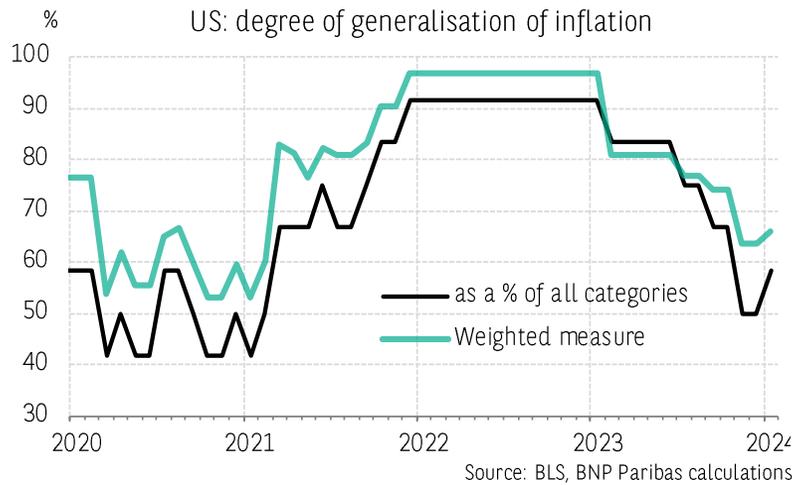
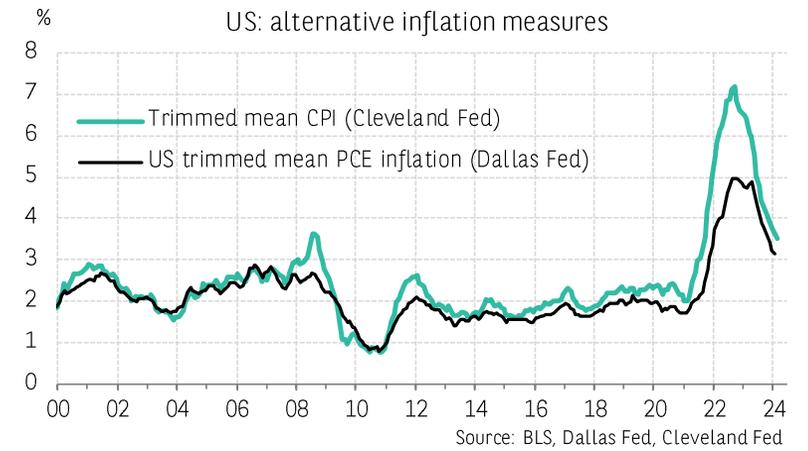
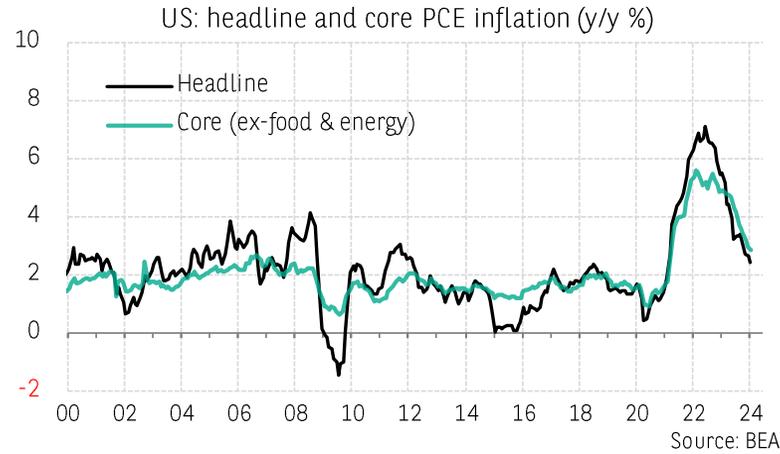
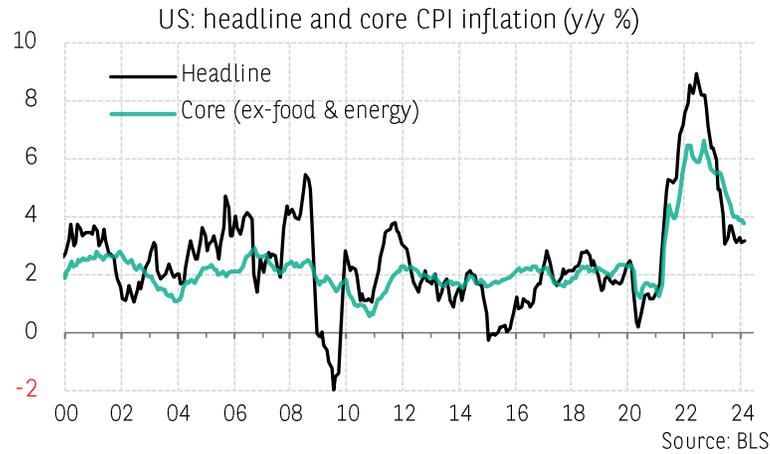
General dynamics of inflation



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.



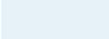
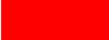
United States inflation heatmap

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

	Weight (%)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Total	100	4.59	4.19	3.16	3.17	2.35	1.28	1.50	1.95	1.92	1.47	1.37	1.55	1.33
Food and non-alcoholic beverages	8.3	10.16	8.96	7.13	5.82	4.45	3.39	2.29	1.70	1.18	0.85	0.41	-0.03	-0.01
Alcoholic beverages, tobacco and narcotics	1.1	3.37	3.06	2.95	2.68	2.68	2.08	1.96	1.56	1.86	2.52	2.17	2.02	1.85
Clothing and footwear	2.4	2.41	2.56	2.53	2.88	2.90	2.26	2.21	2.45	2.19	2.32	0.89	0.58	-0.13
Housing, water, electricity, gas and other fuels	36.4	6.02	5.98	5.54	5.28	4.69	4.18	4.11	3.72	3.45	3.30	3.34	2.99	2.75
Furnishings, household equipment and routine household maintenance	4.1	6.01	5.83	5.22	4.90	3.72	2.97	2.21	1.44	1.13	1.20	0.70	0.28	0.28
Health	7.1	0.19	-0.01	-0.30	-0.18	0.10	0.07	-0.10	-0.08	0.13	0.17	0.66	0.58	1.23
Transports	16.2	1.54	0.18	-3.82	-2.51	-5.20	-8.66	-6.47	-1.72	-0.72	-2.82	-2.78	-0.81	-2.23
Communications	3.1	1.11	1.13	1.67	1.87	1.73	1.39	1.61	1.62	1.67	1.63	-0.13	-0.21	-0.59
Recreation and culture	5.9	3.95	4.31	4.20	4.45	4.02	3.74	3.35	2.96	3.13	2.43	1.78	1.91	2.04
Education	2.4	0.05	-0.18	0.14	0.03	-0.39	-0.85	-0.64	-0.59	-1.55	-1.70	-2.05	-2.13	-0.48
Restaurants and hotels	6.5	5.41	4.76	4.04	3.43	2.81	2.49	2.41	2.33	2.52	2.08	2.67	2.69	2.59
Miscellaneous goods and services	6.5	5.27	4.41	3.80	3.60	3.53	2.76	2.26	1.99	1.35	2.28	2.70	3.72	4.53

Source: BLS

Difference with the 2010-2019 average

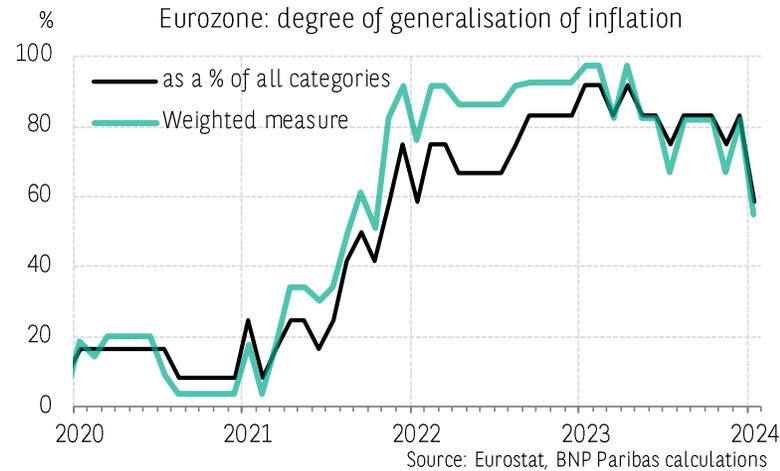
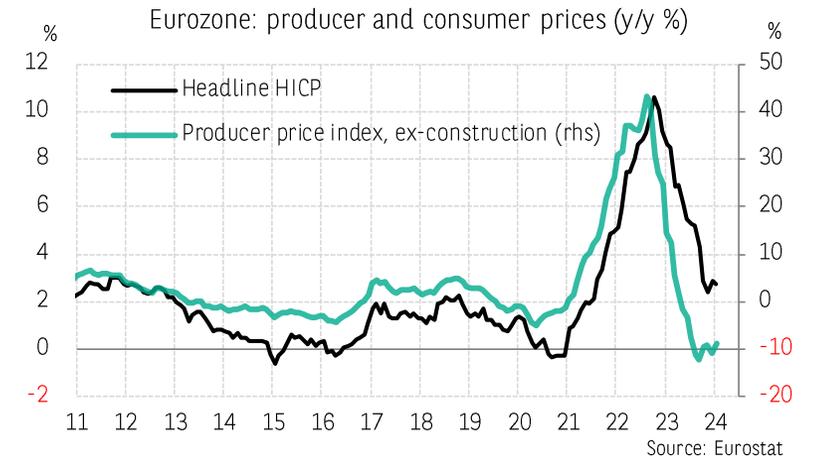
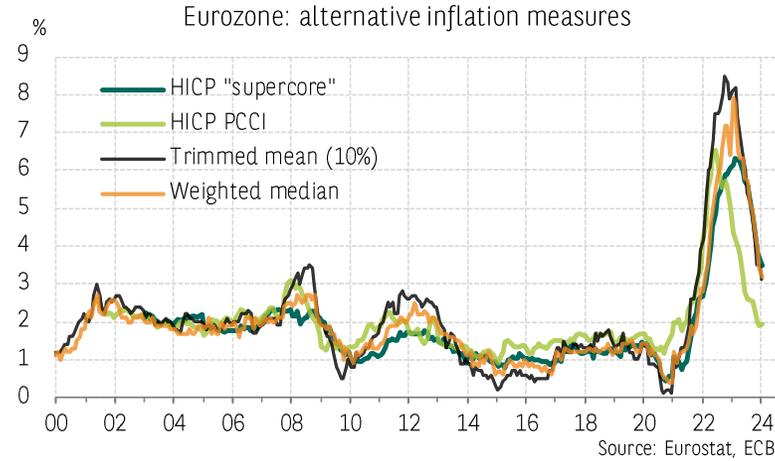
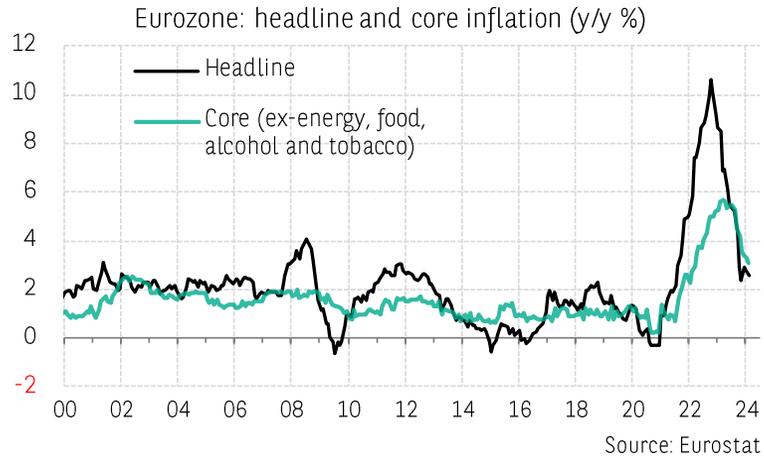
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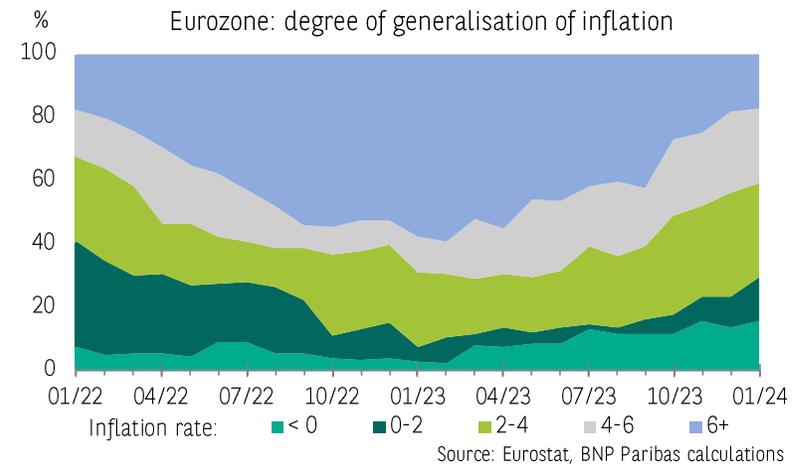
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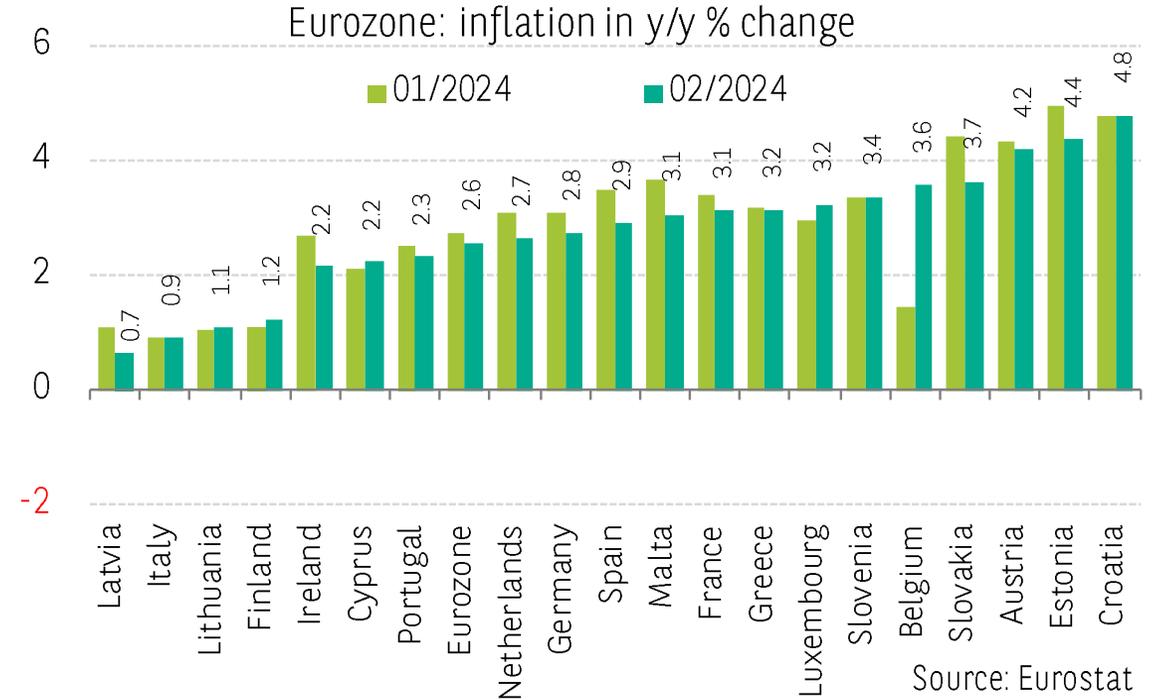
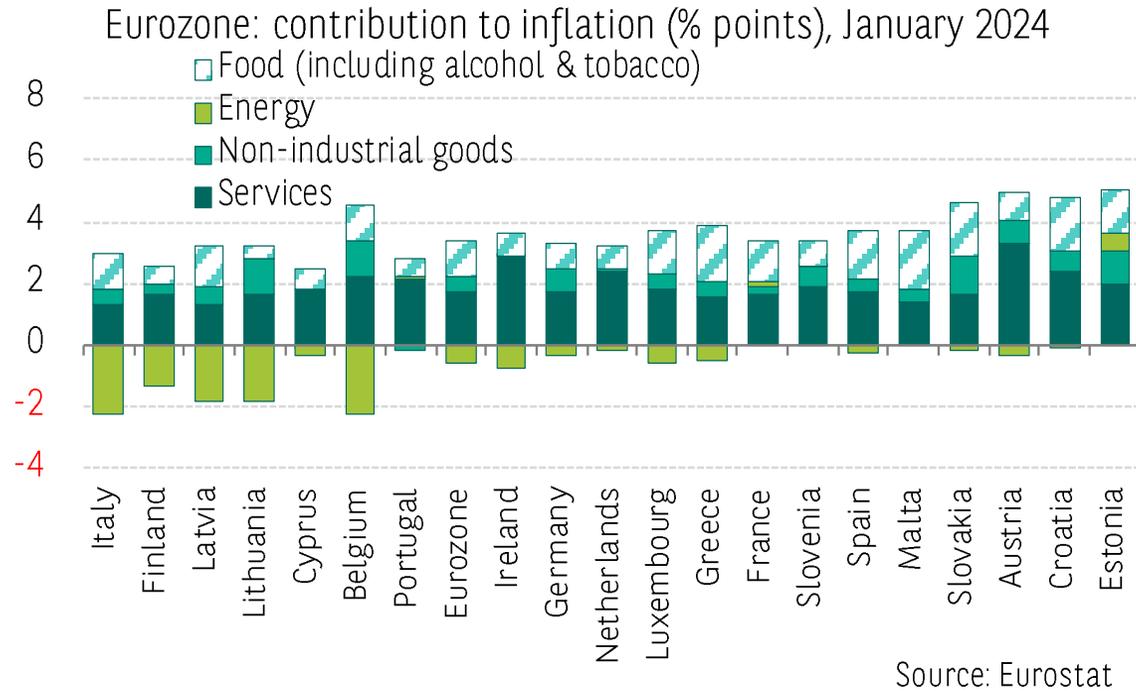
Inflation dynamics in the Eurozone: different metrics and degree of generalisation



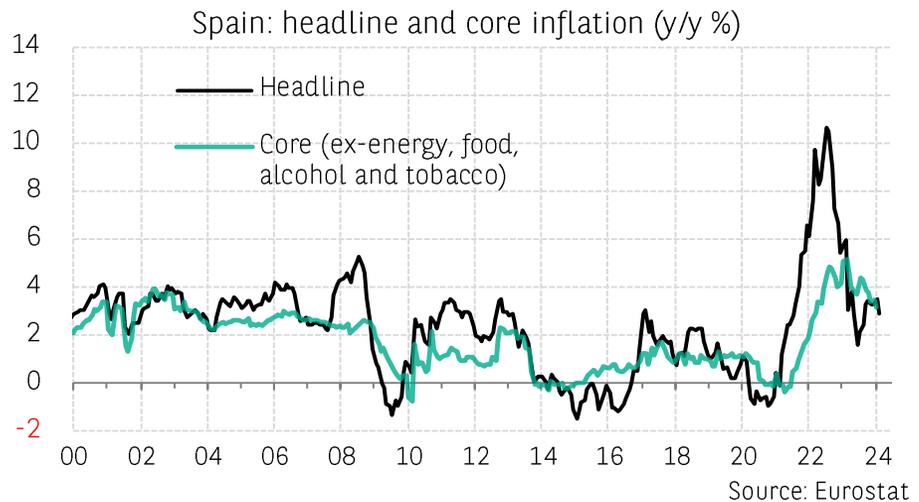
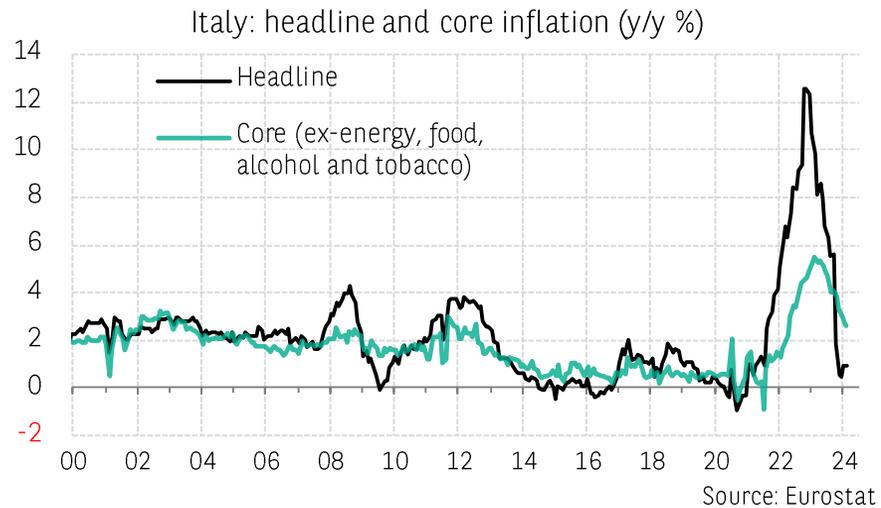
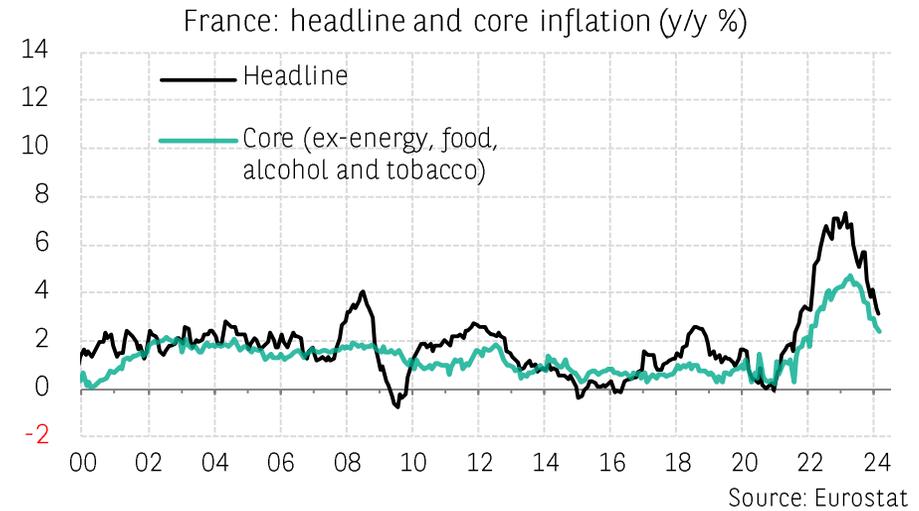
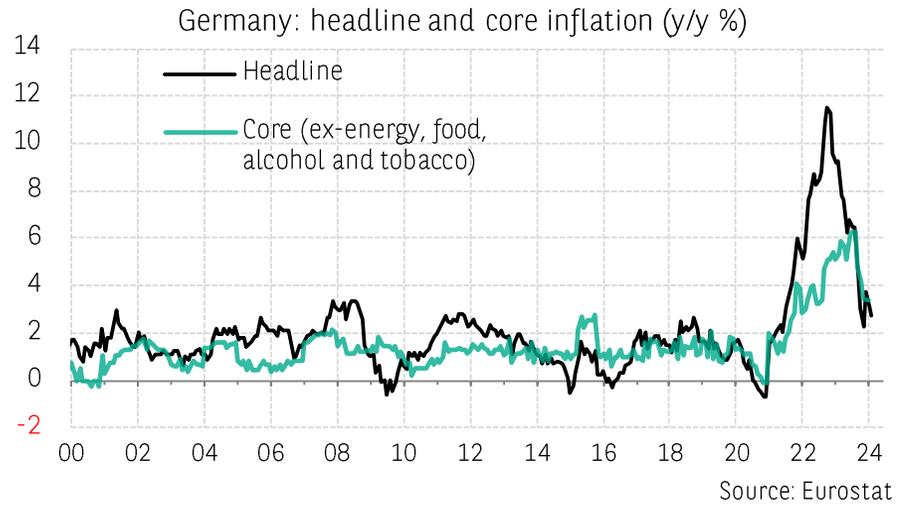
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Inflation dynamics in the Eurozone by country (1)



Inflation dynamics in the Eurozone by country (2)



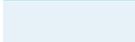
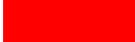
Eurozone inflation heatmap

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

	Weight (%)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Total	100	7.29	7.15	5.53	5.61	4.75	4.17	3.96	3.89	2.98	1.55	1.04	1.58	1.42
Food and non-alcoholic beverages	16	14.83	15.87	16.08	13.54	12.25	11.12	10.13	8.84	7.71	6.10	5.44	4.64	3.98
Alcoholic beverages, tobacco and narcotics	4	2.47	2.96	4.23	4.51	4.46	4.56	4.47	4.39	4.22	3.94	3.76	2.95	3.44
Clothing and footwear	5	4.42	4.81	4.19	3.59	3.66	3.74	3.27	3.37	2.44	2.03	1.69	1.75	1.36
Housing, water, electricity, gas and other fuels	15	10.13	8.23	2.79	2.98	2.23	0.72	-1.02	-2.50	-4.17	-7.90	-7.38	-4.62	-2.98
Furnishings, household equipment and routine household maintenance	7	8.54	8.32	7.98	7.52	6.69	6.06	5.50	4.85	4.27	3.39	2.67	2.11	1.32
Health	5	1.51	1.64	1.62	1.78	1.83	1.96	1.99	2.01	1.90	1.93	1.95	1.95	1.86
Transports	15	5.31	3.96	-1.24	1.24	-1.75	-2.42	-1.02	2.41	1.74	0.48	-1.03	0.63	-0.95
Communications	3	1.54	2.09	2.02	2.04	2.25	1.46	1.66	1.74	1.48	1.52	1.35	1.41	0.55
Recreation and culture	9	3.53	4.37	5.58	4.89	5.02	5.12	5.84	5.87	4.89	4.13	3.33	2.56	2.62
Education	1	3.37	3.53	3.59	3.68	3.64	3.75	3.68	3.68	2.37	3.05	3.06	3.08	3.26
Restaurants and hotels	10	6.33	6.80	6.68	7.02	6.55	5.86	5.85	5.47	4.94	4.85	4.18	3.73	3.59
Miscellaneous goods and services	10	3.65	3.85	3.86	3.86	3.87	4.11	3.95	3.87	3.76	3.31	2.90	2.75	2.87

Source: Eurostat

Difference with the 2010-2019 average

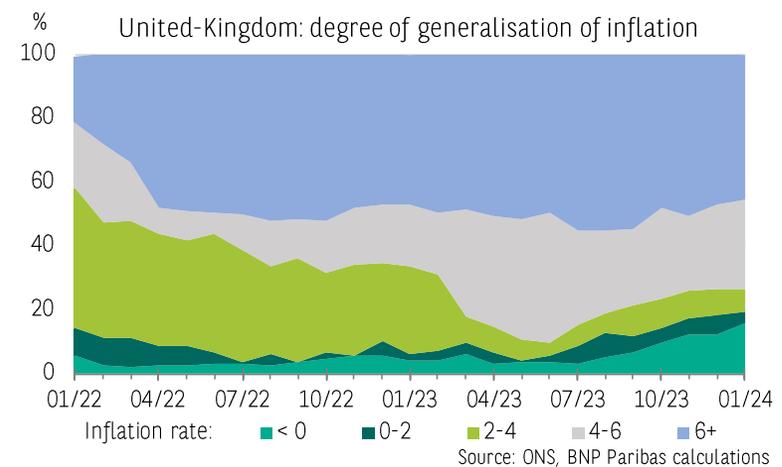
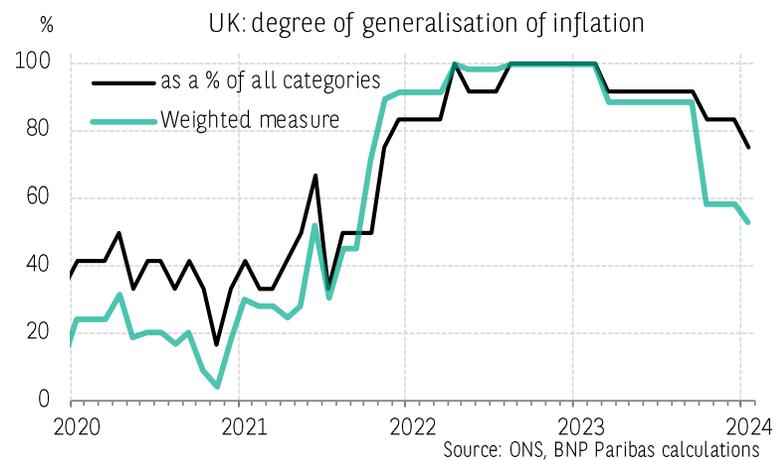
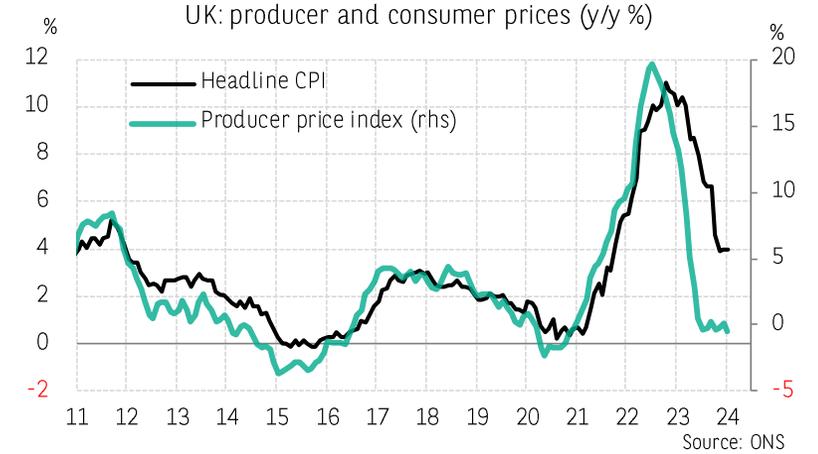
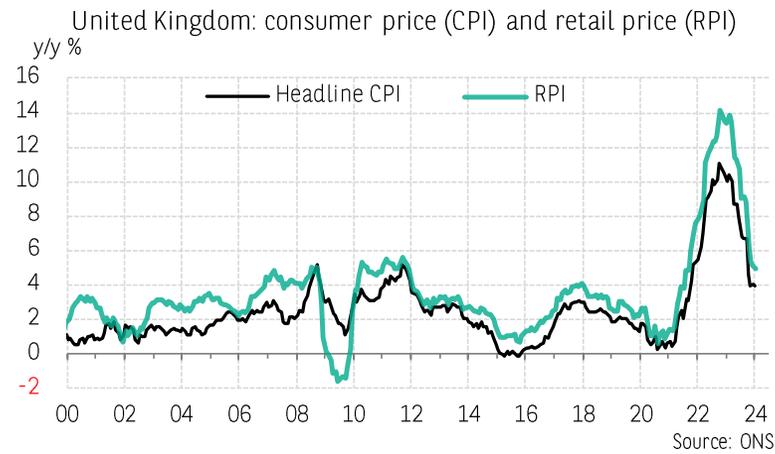
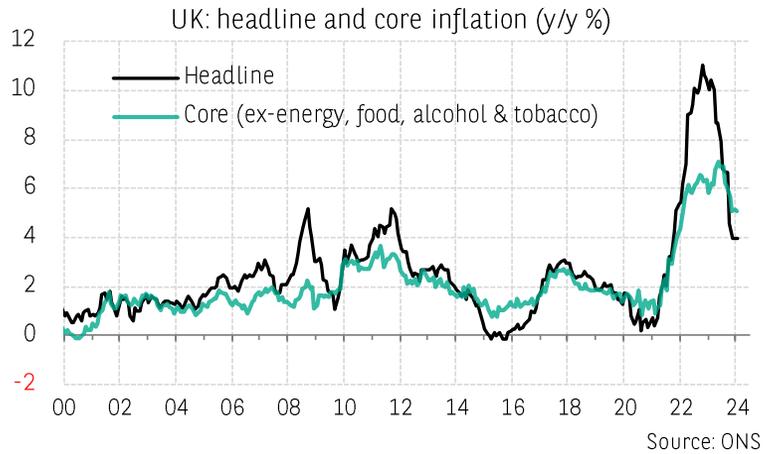
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Inflation dynamics in the United Kingdom: different metrics and degree of generalisation



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.

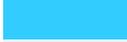
United Kingdom inflation heatmap

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

	Weight (%)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Total	100	7.82	8.19	7.83	6.43	6.45	5.72	4.60	4.43	4.42	2.37	1.71	1.77	1.75
Food and non-alcoholic beverages	9.5	15.04	16.40	17.51	17.40	16.66	15.68	13.19	11.94	10.50	8.47	7.59	6.38	5.31
Alcoholic beverages, tobacco and narcotics	3.4	0.39	0.96	0.59	4.42	4.58	4.54	4.70	5.83	6.47	6.29	5.50	8.21	7.66
Clothing and footwear	4.9	5.58	7.43	6.53	6.15	6.42	6.59	5.95	6.36	6.29	5.59	5.07	5.78	4.94
Housing, water, electricity, gas and other fuels	30.0	24.28	24.14	23.61	9.86	9.68	9.50	4.33	4.52	4.45	-5.96	-5.87	-5.83	-4.51
Furnishings, household equipment and routine household maintenance	5.6	7.43	6.94	6.31	5.73	5.78	4.80	4.51	3.33	1.92	1.36	0.52	0.72	-1.30
Health	1.8	3.70	4.23	4.53	4.42	5.72	5.54	6.30	5.84	5.59	5.41	4.83	4.69	4.27
Transports	11.5	0.21	-0.01	-2.11	-1.45	-1.72	-4.69	-4.95	-3.47	-2.22	-2.48	-4.41	-4.00	-3.19
Communications	1.9	-0.41	0.89	0.88	5.06	6.26	6.67	4.28	5.41	5.31	5.29	5.27	5.72	5.40
Recreation and culture	11.1	3.91	2.96	3.53	5.18	5.59	5.61	5.47	4.72	4.93	5.28	4.23	4.62	4.65
Education	2.2	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-2.86	-2.52	-2.52	-2.52	-2.52
Restaurants and hotels	11.3	7.93	9.27	8.47	7.36	7.46	6.69	6.78	5.51	5.75	4.71	4.71	4.21	4.18
Miscellaneous goods and services	6.8	4.62	5.35	5.51	5.58	5.54	5.32	4.76	4.38	4.08	3.91	3.58	3.04	3.27

Source : ONS

Difference with the 2010-2019 average

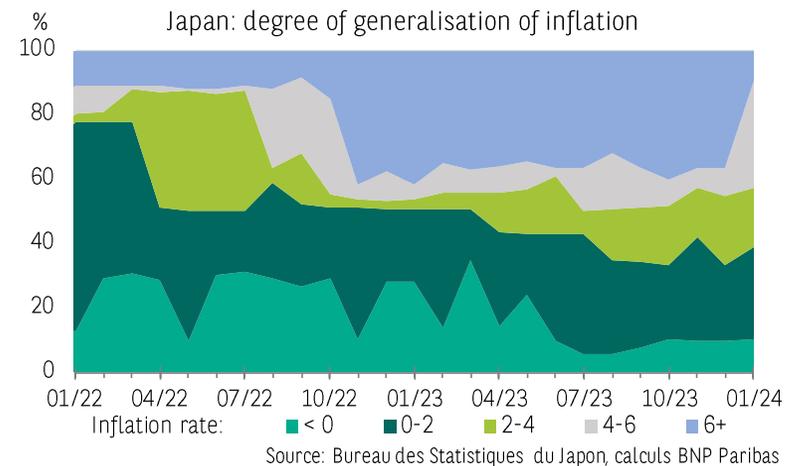
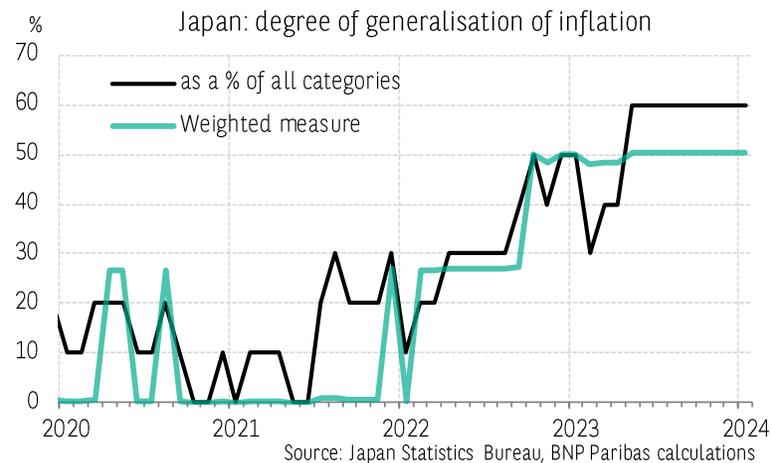
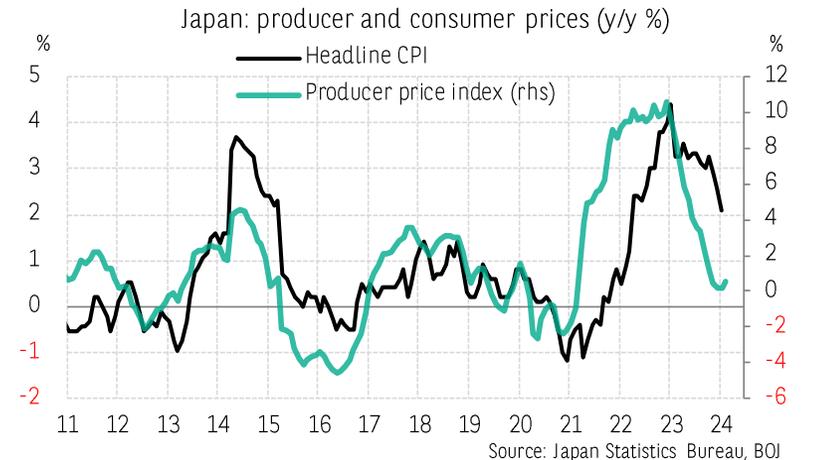
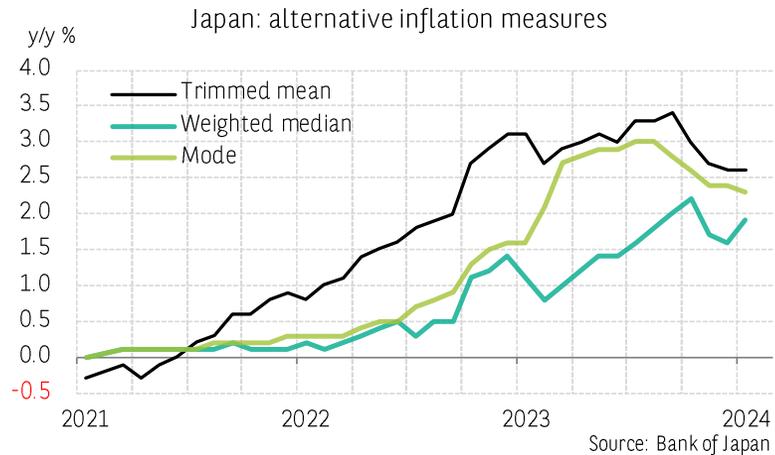
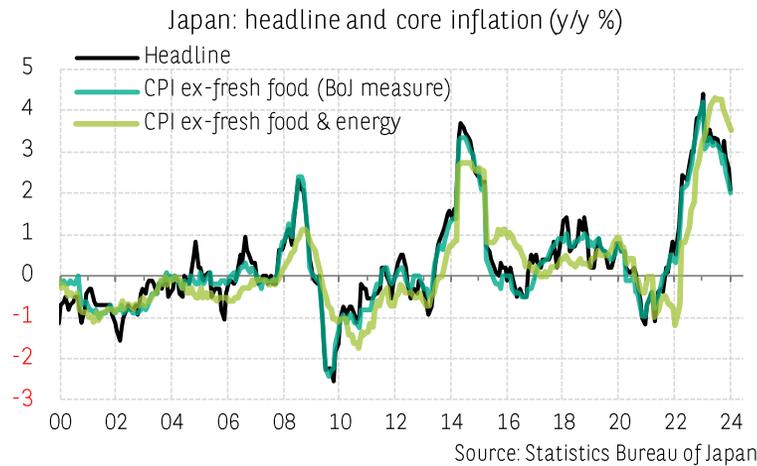
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Inflation dynamics in Japan: different metrics and degree of generalisation



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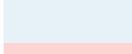
Japan inflation heatmap

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

	Weight (%)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Total	100	3.92	2.81	2.79	3.08	2.77	2.87	2.85	2.65	2.54	2.81	2.42	2.12	1.63
Food	9.5	6.30	6.48	6.66	7.40	7.46	7.25	7.70	7.56	7.85	7.54	6.19	5.72	4.61
Clothing and footwear	3.4	2.63	2.92	3.08	3.22	3.22	3.33	3.48	3.83	2.79	2.38	2.17	2.48	2.43
Housing	4.9	1.43	1.43	1.43	1.33	1.33	1.23	1.33	1.23	1.32	0.83	0.83	0.73	0.83
Fuel, light and water charges	30.0	13.27	-2.03	-4.43	-5.53	-10.03	-8.33	-11.33	-14.03	-16.03	-11.73	-13.13	-14.83	-15.63
Furniture and household utensils	5.6	8.60	9.62	10.39	10.99	10.57	9.57	9.43	8.08	7.05	7.86	7.07	7.50	7.50
Medical care	1.8	0.17	0.58	0.98	1.39	1.79	1.99	1.89	1.99	2.09	1.98	2.18	2.08	2.08
Transportation and communication	11.5	1.80	1.37	1.14	1.36	1.90	1.79	1.87	2.93	3.04	2.82	2.40	2.50	2.61
Culture and recreation	1.9	1.47	1.46	2.14	2.99	3.27	3.41	4.64	4.85	4.51	6.30	7.37	7.64	6.69
Education	11.1	1.20	1.60	1.50	1.89	1.89	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99
Miscellaneous goods and services	2.2	-0.04	0.16	0.15	-0.04	0.05	0.25	0.05	0.44	0.54	0.34	0.24	0.04	-0.05

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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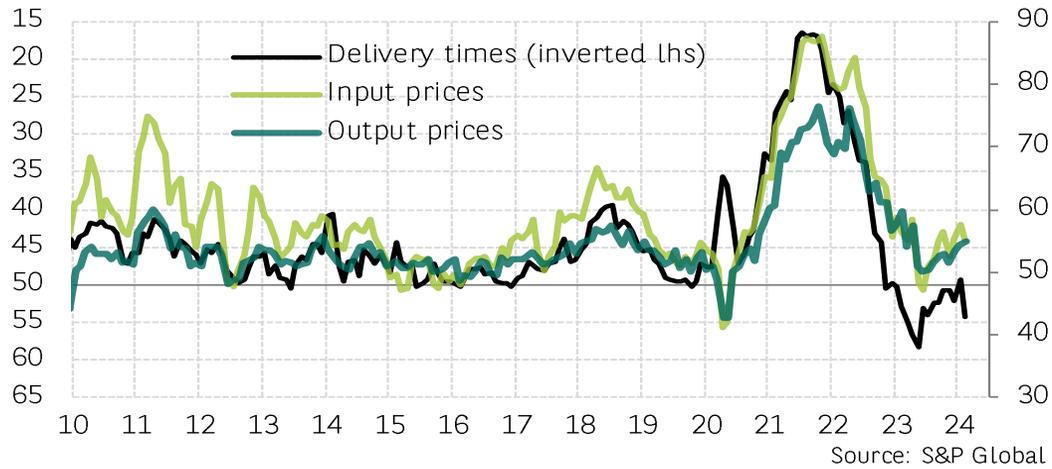
The bank for a changing world

Inflation and survey data

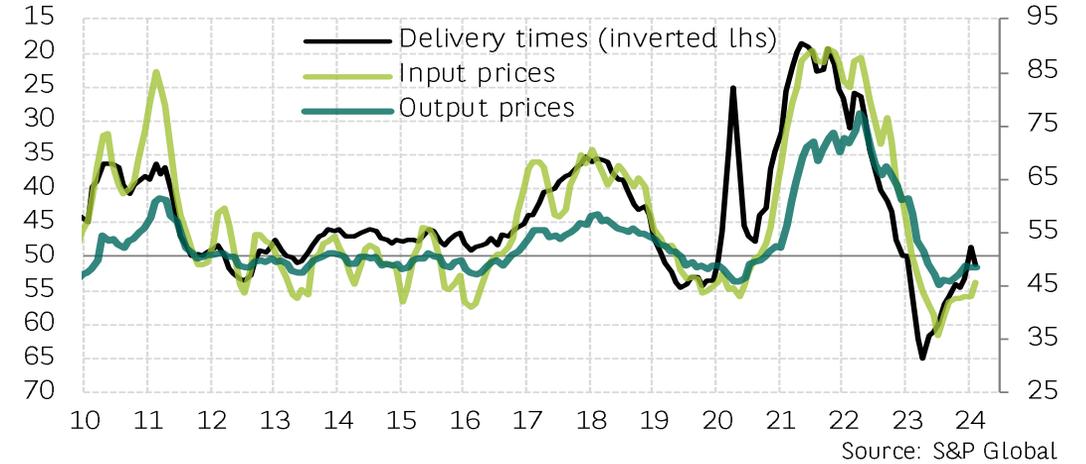


PMI surveys: an indication of inflationary pressures (1)

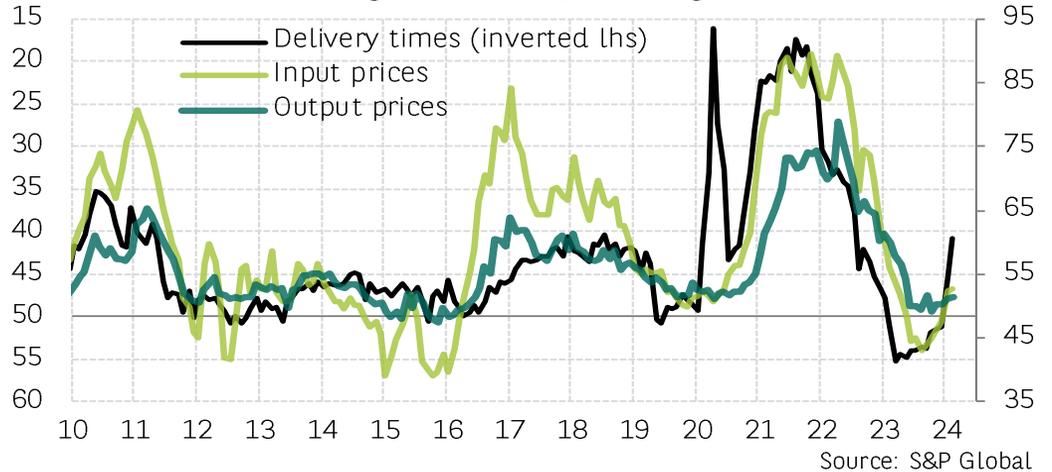
United States: manufacturing PMI indices



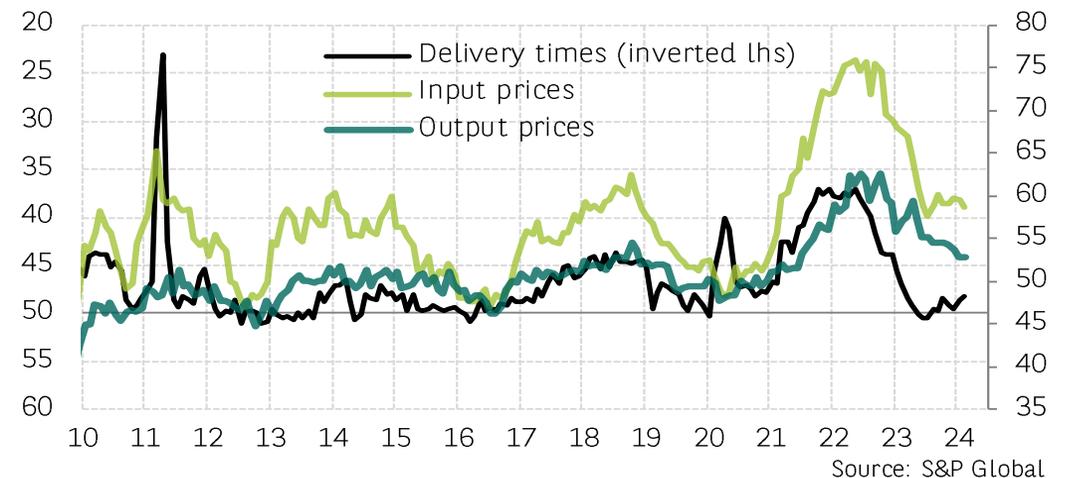
Eurozone: manufacturing PMI indices



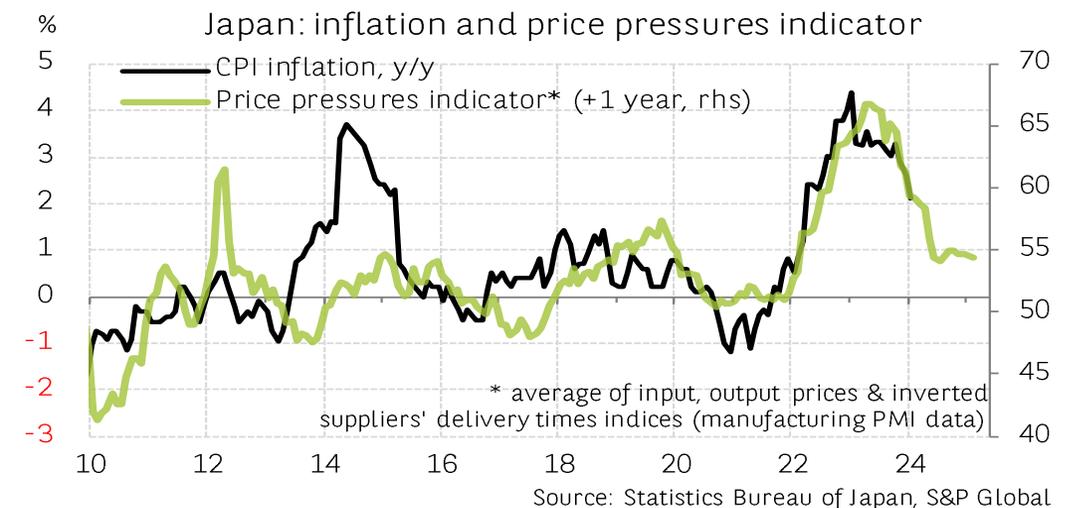
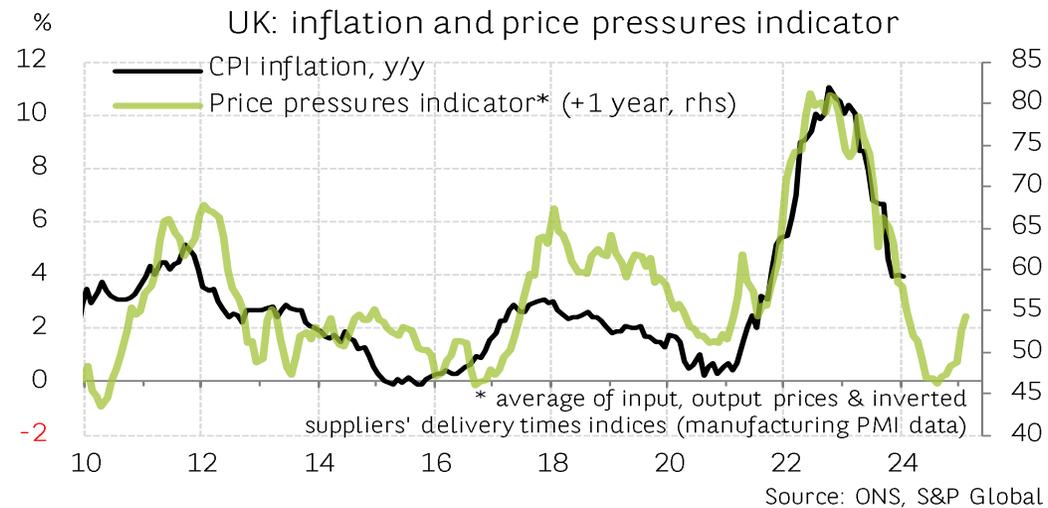
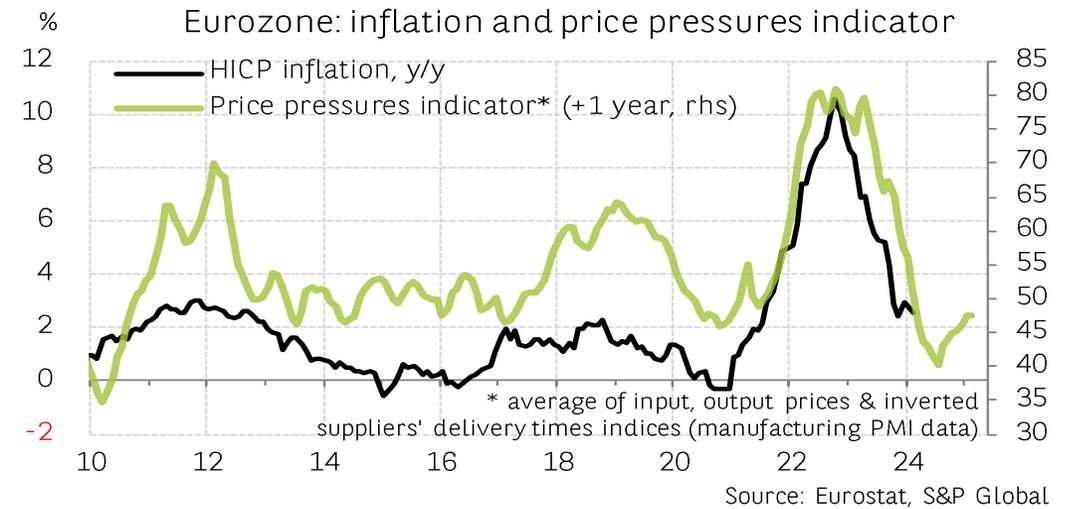
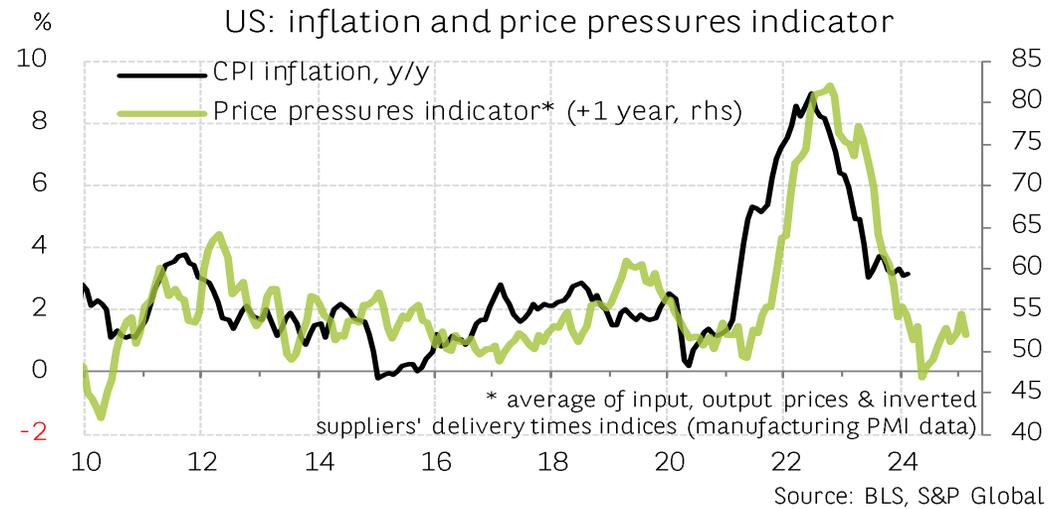
United Kingdom: manufacturing PMI indices



Japan: manufacturing PMI indices



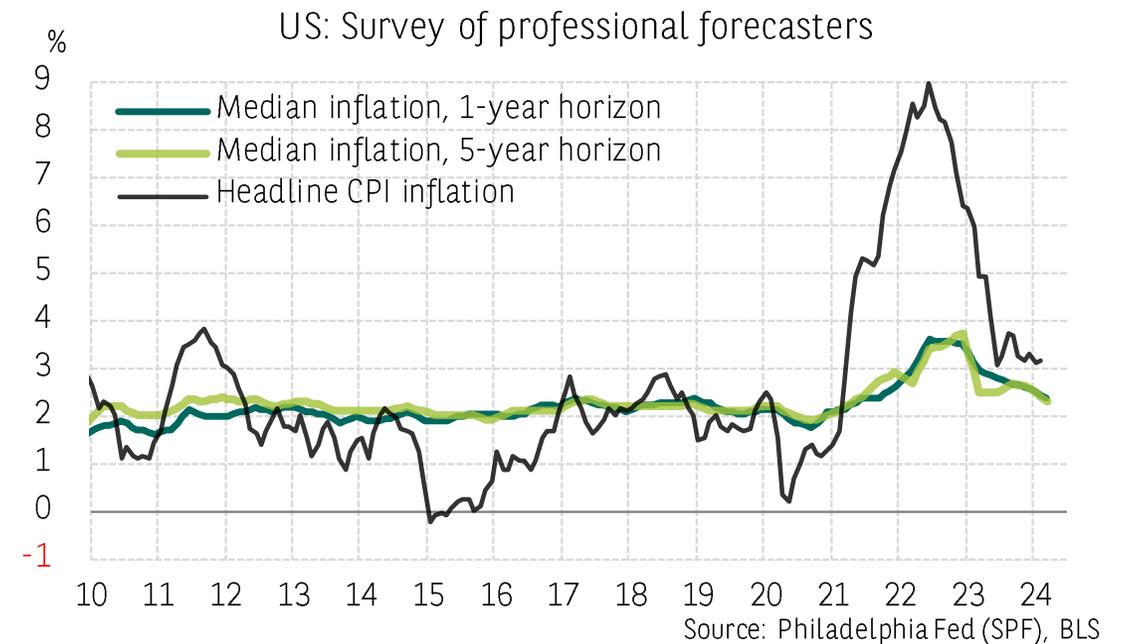
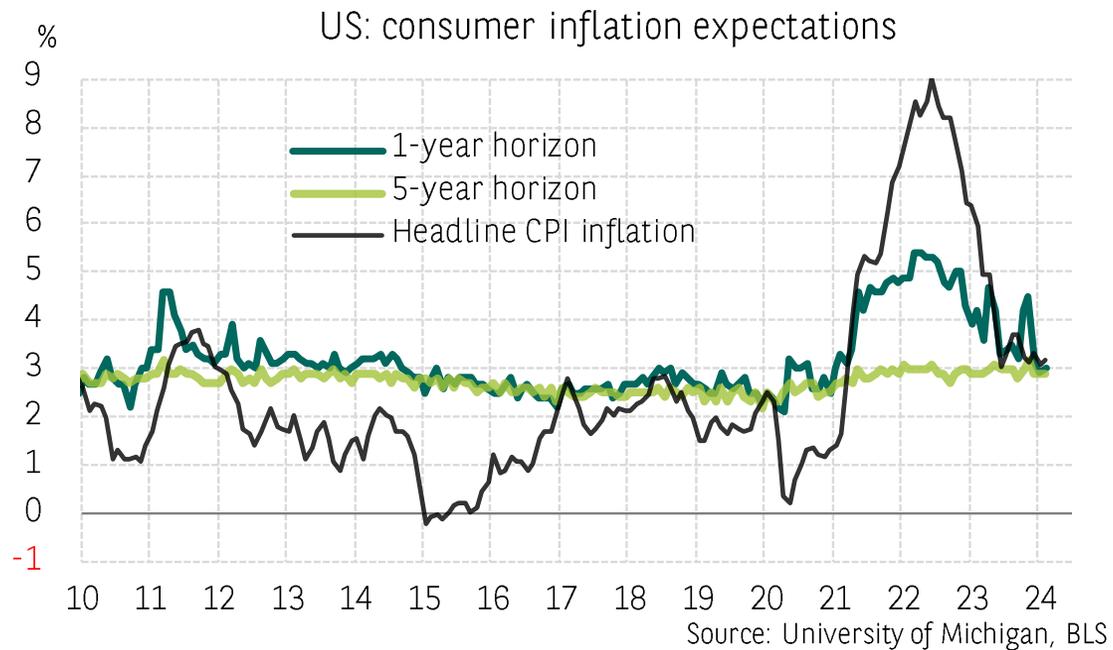
PMI surveys: an indication of inflationary pressures (2)



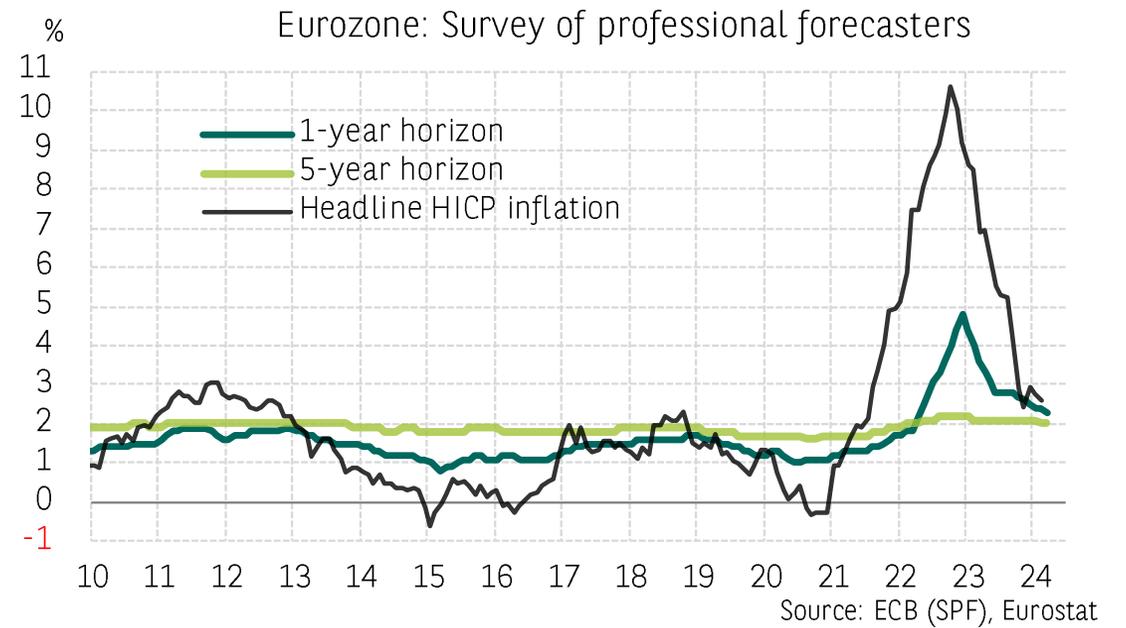
Inflation expectations (households, forecasters, markets)



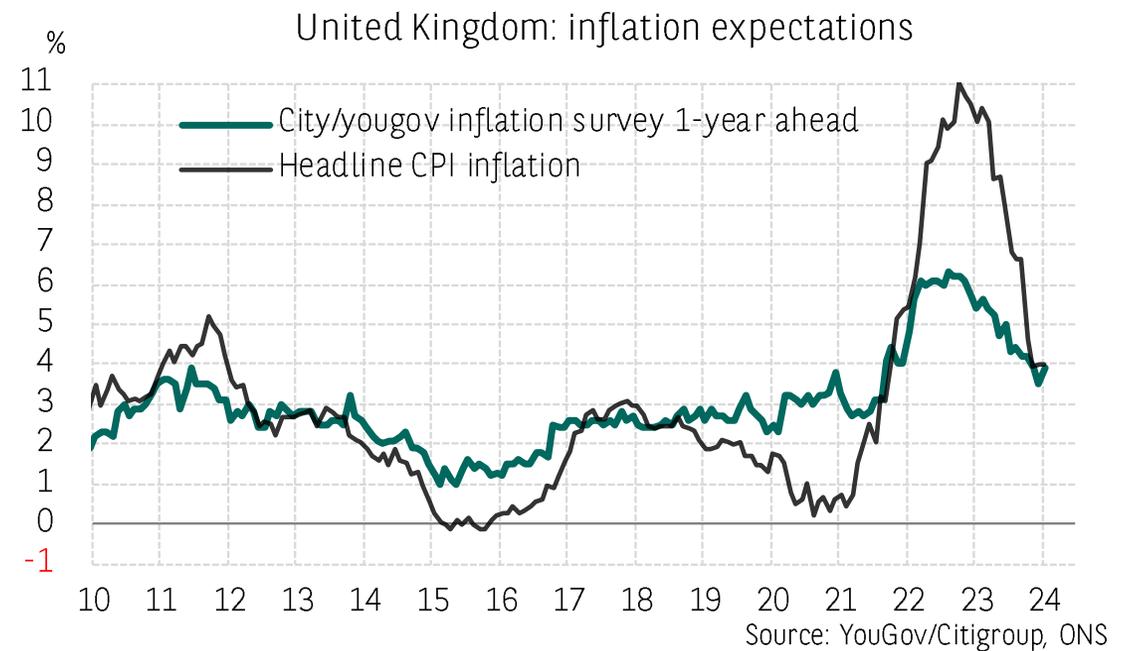
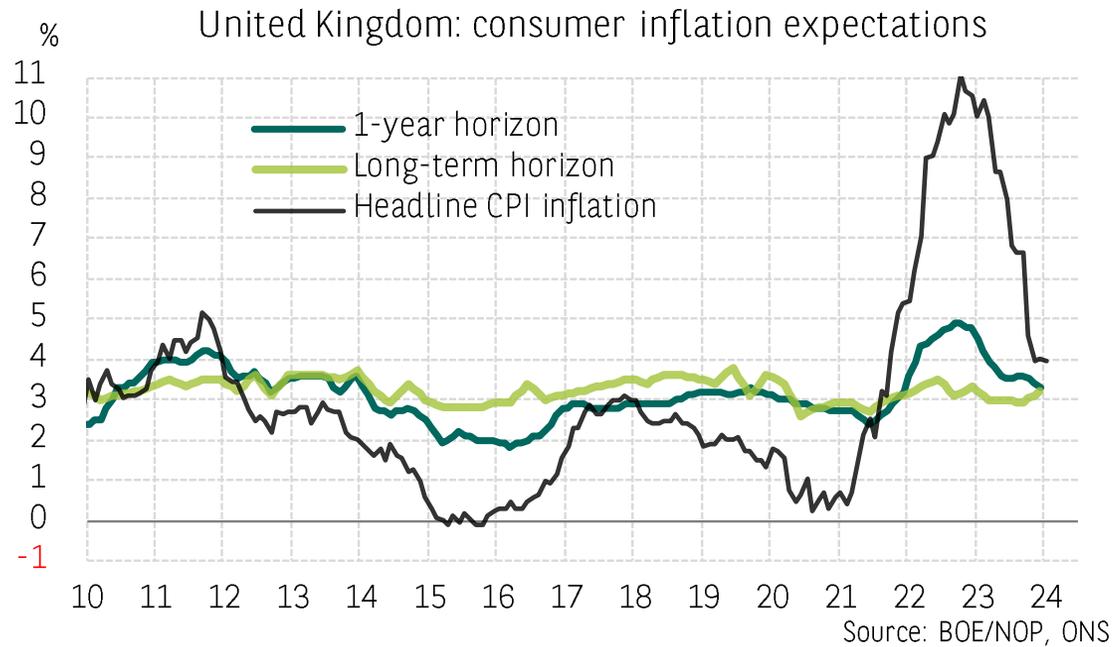
Inflation expectations in the United States



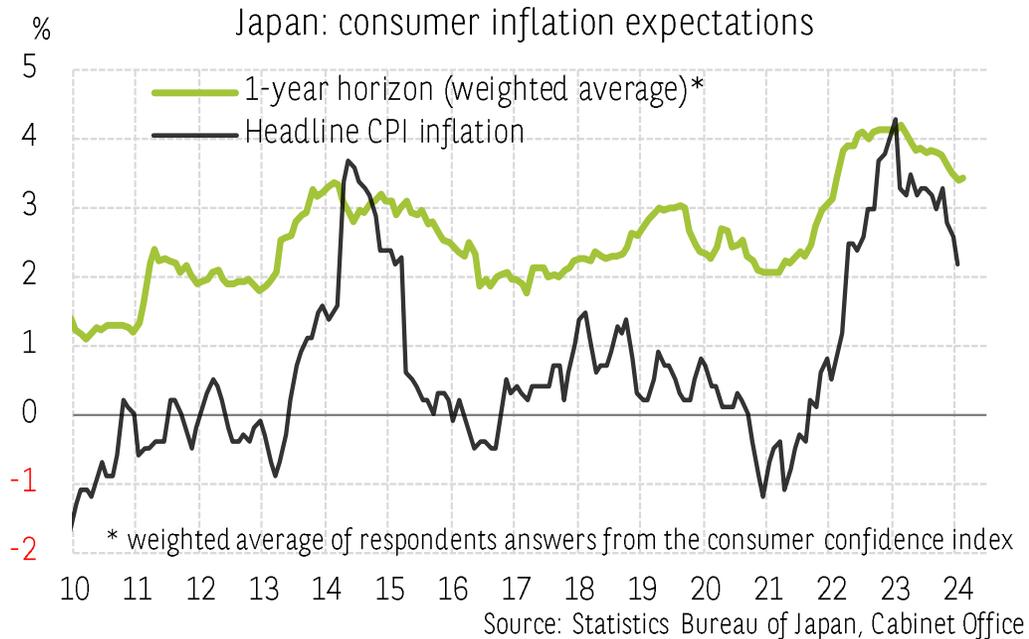
Inflation expectations in the Eurozone



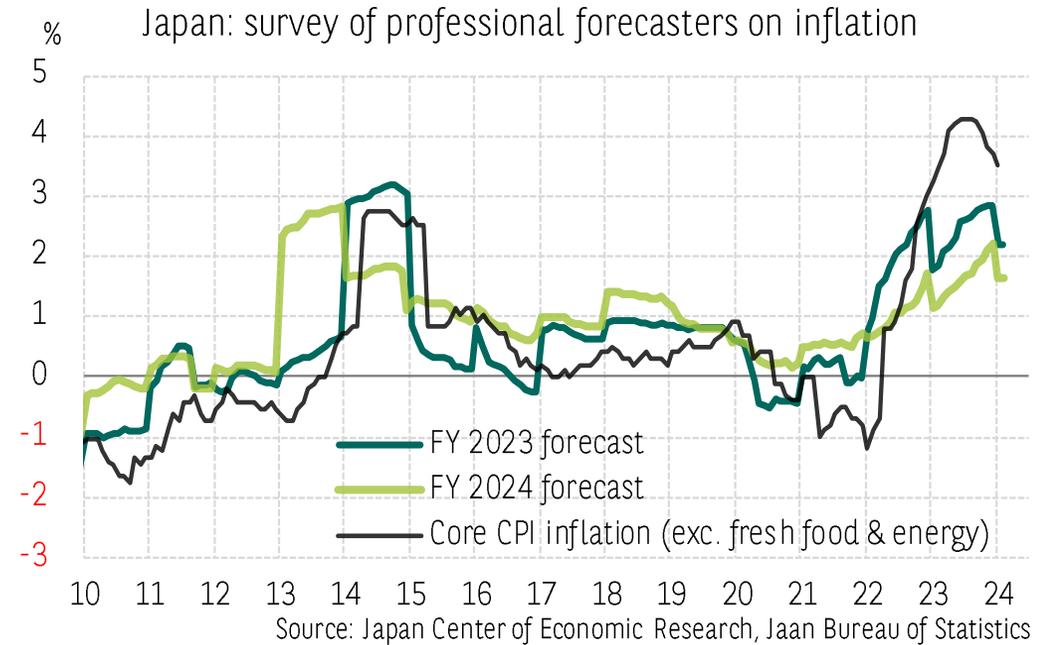
Inflation expectations in the United Kingdom



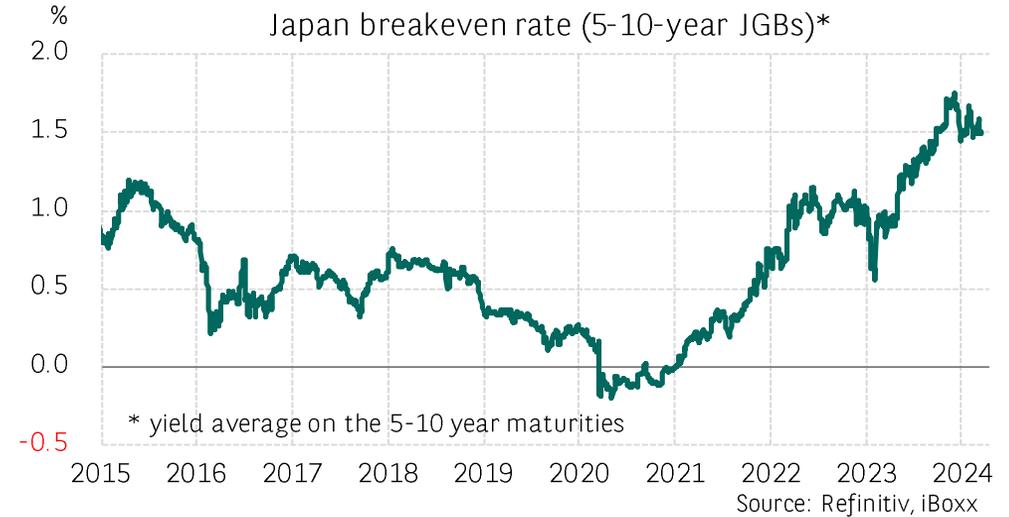
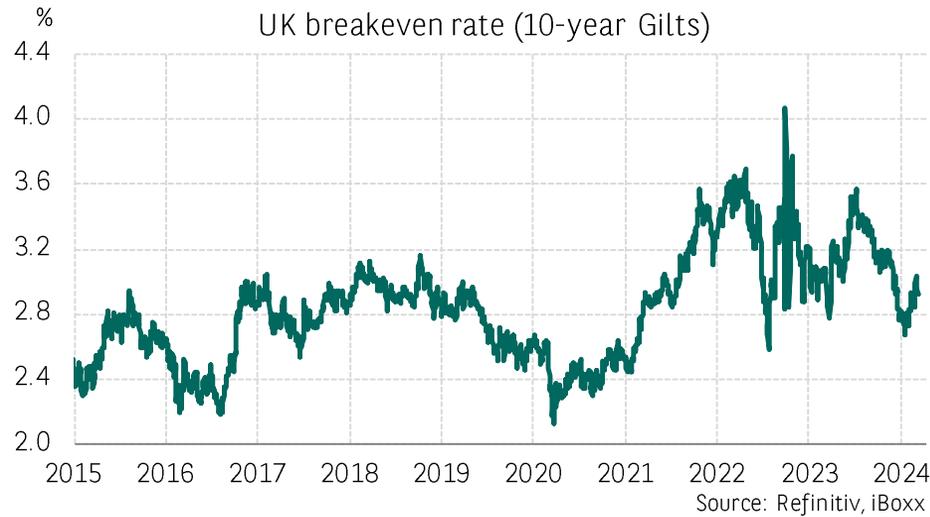
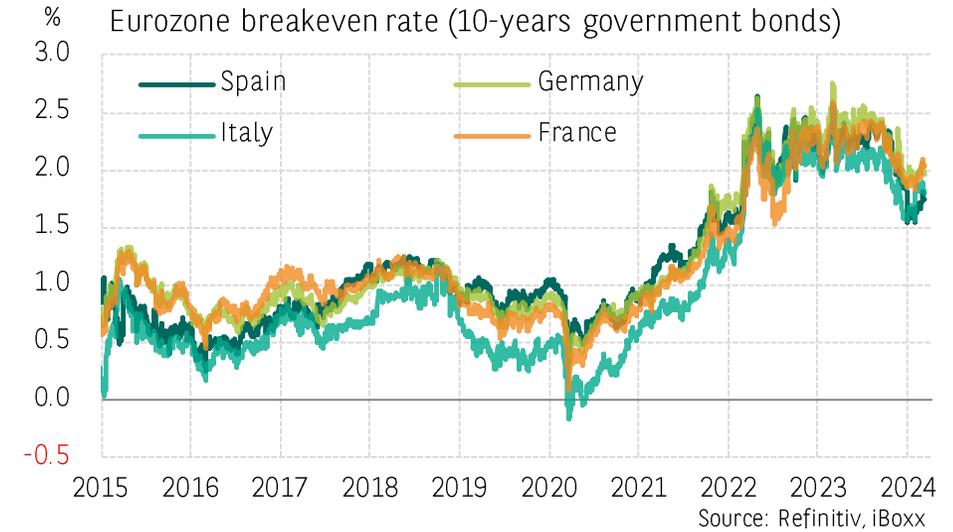
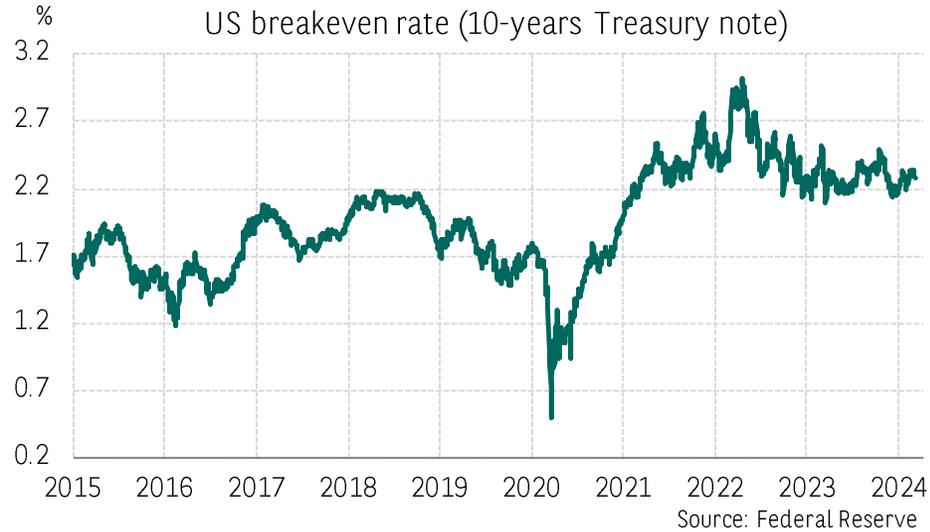
Inflation expectations in Japan



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



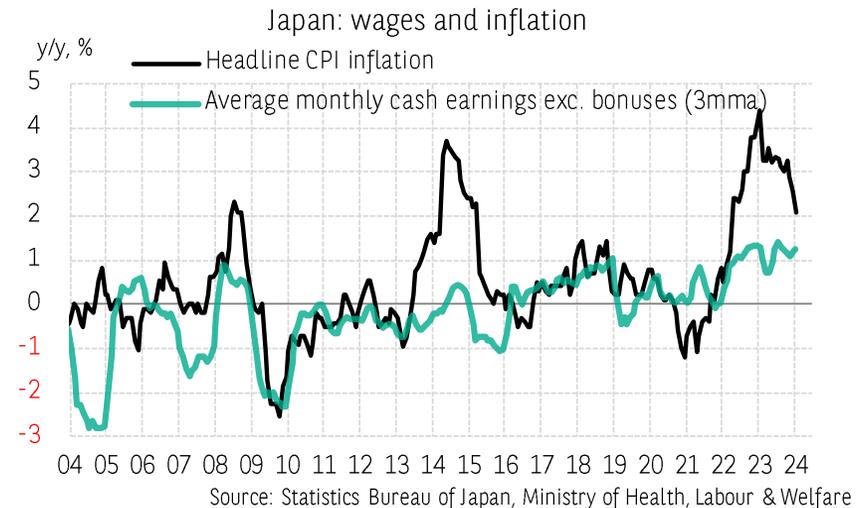
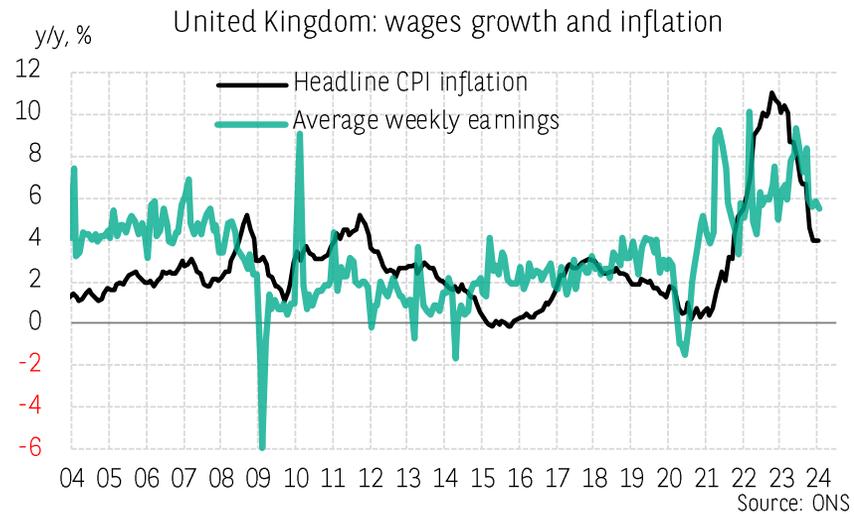
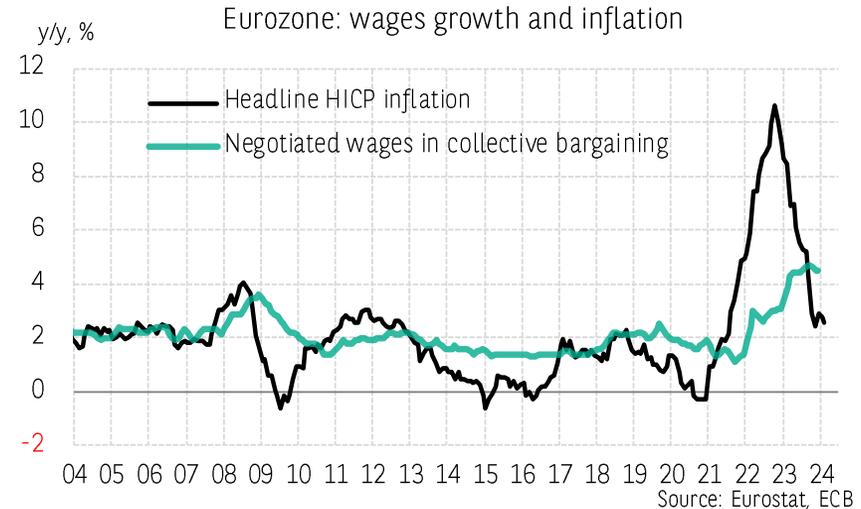
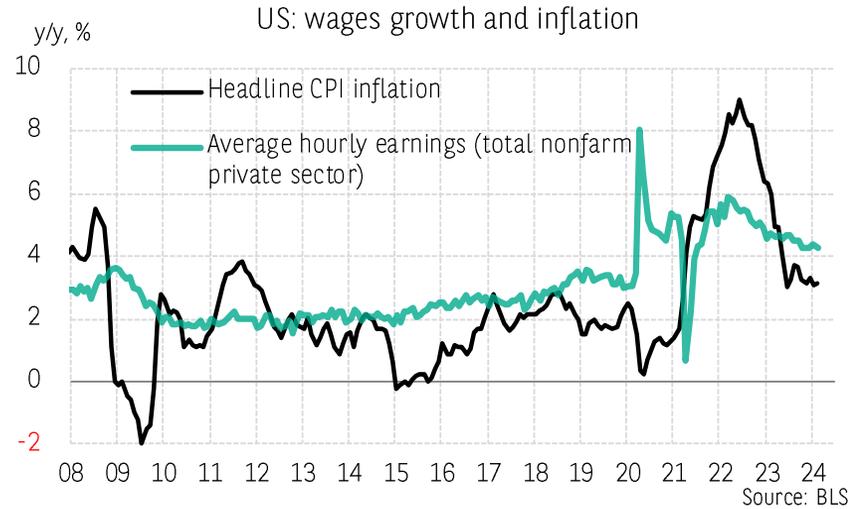
Market expectations: breakeven inflation rate



Inflation-wage dynamics



Inflation-wage dynamics



Raw materials

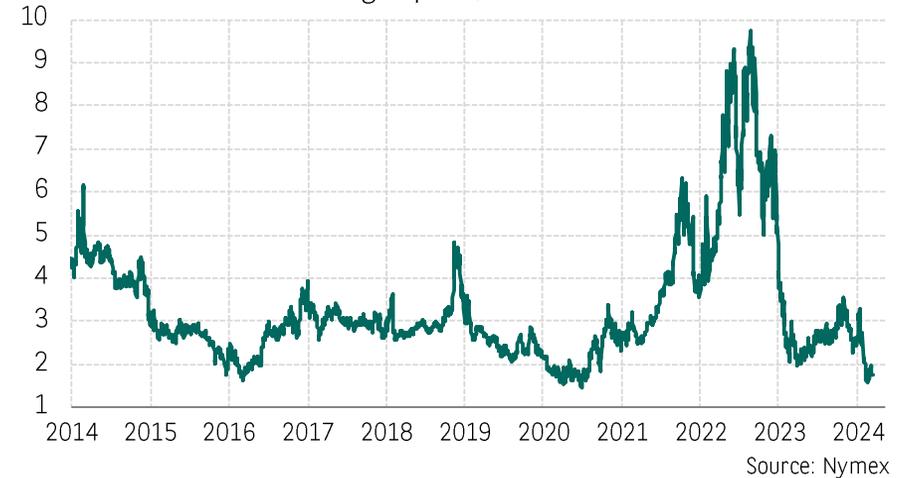


Raw materials

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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