



# ECOCHARTS

December 2023

INFLATION TRACKER



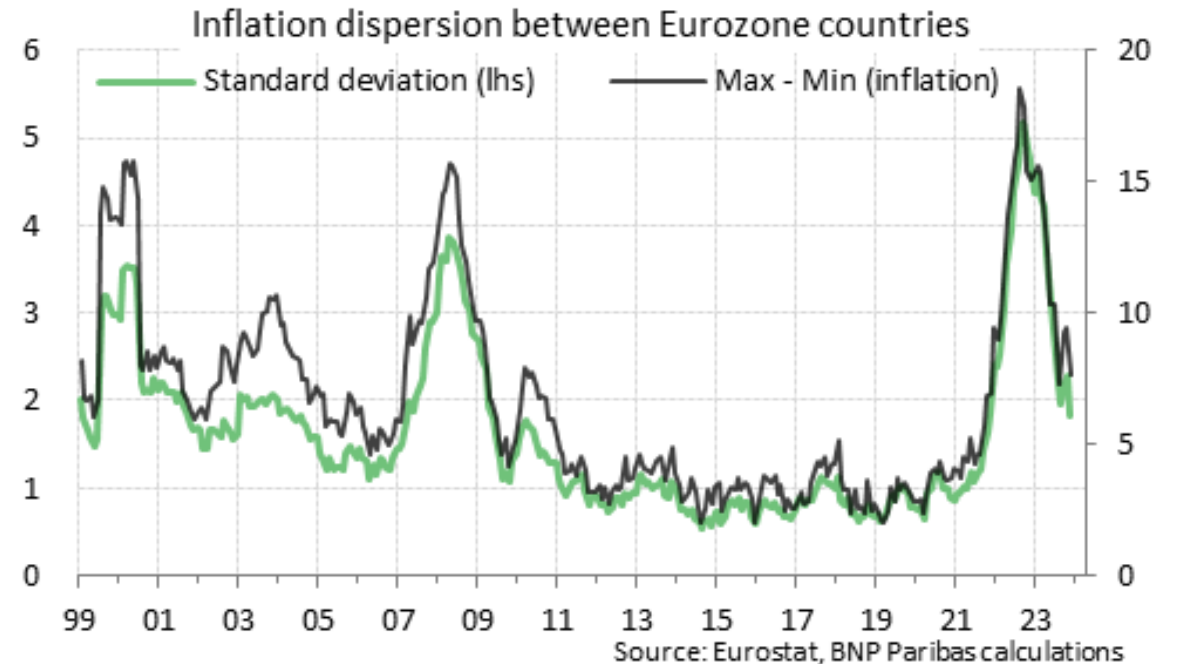
**BNP PARIBAS**

The bank for a changing world

# CHART OF THE MONTH: Inflation differentials are narrowing in the euro area

In addition to the sharp decline in inflation in the euro area, the ECB will be relieved to note that the inflation gap between Member States is also narrowing. Measured as a standard deviation, the dispersion index fell again in November, after a slight rebound in the previous month. Croatia and Slovakia were the only Eurozone countries with headline inflation rates above 5% in November. This phenomenon is expected in a phase of disinflation that is still largely driven by energy prices. A lower dispersion can also be observed on the core measure, but to a lesser extent at this juncture. An alternative measure of the gap between the highest and lowest inflation rate among euro area countries – also shown in this chart – remains above the level observed last August. From a longer-term perspective, the current level of dispersion remains high compared to the 2010s.

The countries that have seen the sharpest disinflation are, unsurprisingly, those that have been among the hardest hit by the energy crisis: the Baltic countries (Lithuania, Estonia, Latvia) and the Netherlands. Conversely, France is the euro area country where inflation variations in 2023 were the most contained.



# KEY POINTS: Falling inflation provides some respite to the bond market

---

- The latest inflation data from the major developed economies have helped fuel the decline in bond yields and reinforced the conviction that the first policy rate cuts will take place in the first half of 2024 in the US, the euro area and the UK.
- Harmonised inflation in the eurozone fell from 2.9% y/y in October to 2.4% in November. While this decline remains fuelled by greater energy deflation, the rise in industrial goods prices (excluding energy) and services is also slowing. Indeed, disinflation is tending to become more widespread: the share of CPI components with inflation above 4% now represents only about half of the total (51.3% to be precise), the lowest level since March 2022. The most significant decelerations in inflation came from Italy (-1.1 percentage points to 0.8%), Germany (-1.3 pp to 3.0%) and Finland (-1.6 pp to 0.8%). France recorded a smaller decline (from -0.7 pp to 3.8%), as did Spain (-0.3 pp to 3.2%). In addition, inflation differentials are narrowing across Member States (see chart of the month). The ECB will also take note of the decline in alternative inflation measures – in particular the weighted median fell back below 3% – and the stabilisation of households' long-term inflation expectations.
- The decline in inflation in the United States was less significant than in the Eurozone, mainly due to the greater weight of the shelter component (+6.7% y/y in October), as well as a less negative contribution from energy. The ISM price paid indexes, for both manufacturing and services, have stabilised at pre-Covid levels, and are sending rather positive signals about further disinflation. However, household inflation expectations are surprisingly moving in the opposite direction: according to the University of Michigan survey, one-year and five-year expectations are rising again, the later reaching its highest level since 2011.
- In Japan, headline inflation rose by +0.3 pp to 3.3% y/y in October, while core inflation (excluding fresh food and energy) fell by -0.4 pp to 4.5%. Gas and electricity prices rose sharply month-on-month in October, due to the reduction in energy subsidies at the end of September. Inflation in services accelerated very slightly, supported by significant price increases in hotel charges (+42.7% y/y in October). The breakeven inflation rate has continued to rise towards 2%, while predictions from professional forecasters for next year (fiscal year 2024) have crossed this level.
- In the United Kingdom, disinflation is finally gaining traction, with a decline from 6.4% in September to 4.7% in October. A few days before the Bank of England's last meeting of 2023, due on December 14th, these data are likely to bring some members who were in favour of a rate hike in November (3 out of the 9 MPC members) back into the group asking for a status quo. The slight month-on-month decline in the CPI in October (-0.2% m/m) was only the third in two years. However, price dynamics in services (+6.6% y/y) remain supported by rapid wage growth (+8.3% y/y in October).

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

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



**BNP PARIBAS**

The bank for a changing world

**General dynamics of inflation**

**Inflation and survey data**

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

**Raw materials**

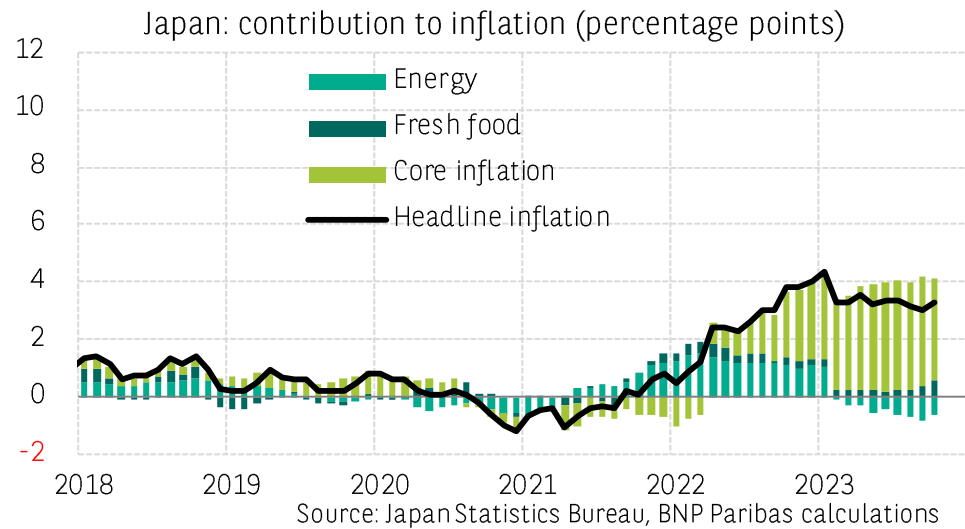
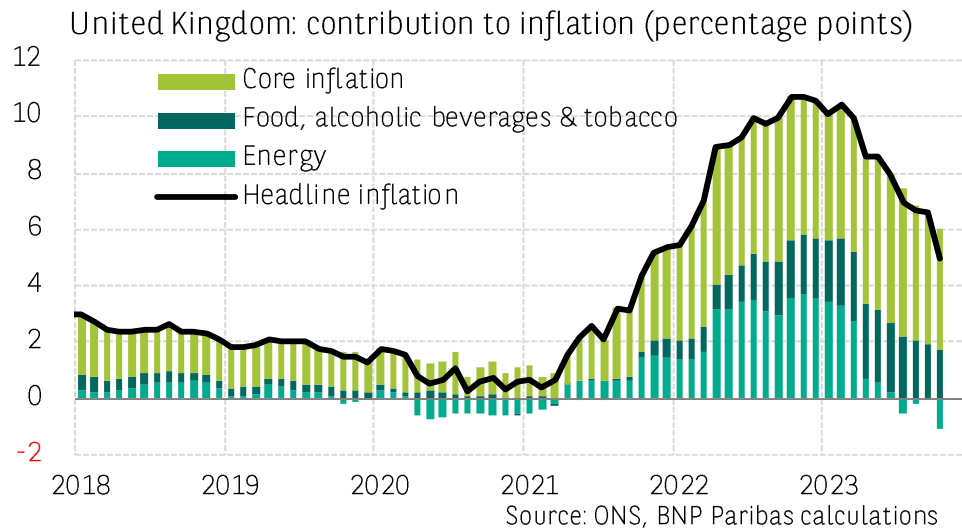
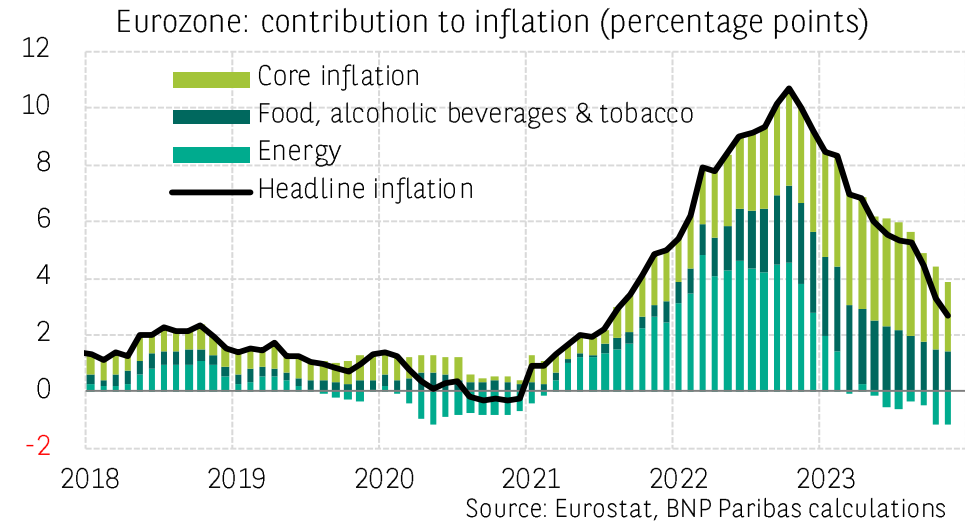
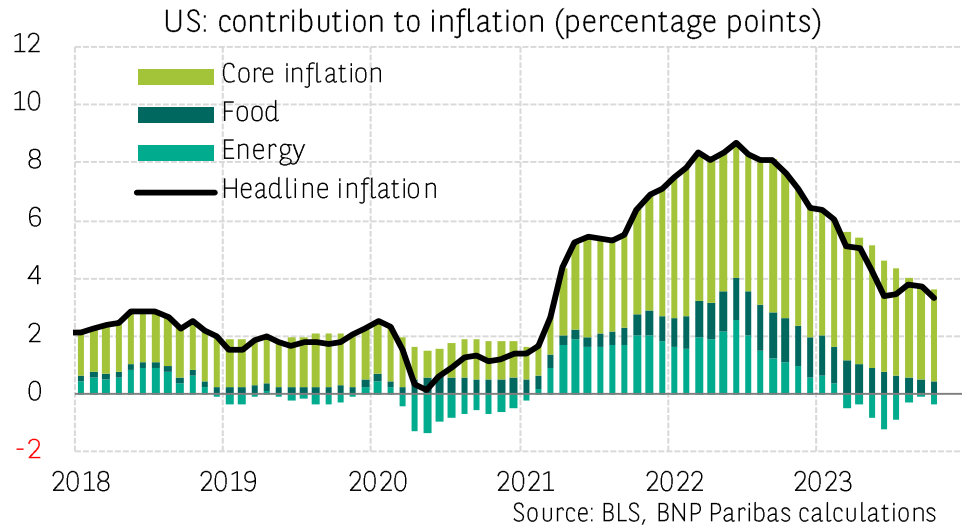
**Macroeconomic determinants of inflation  
(wages, unemployment rate, capacity utilization rate, exchange rate)**



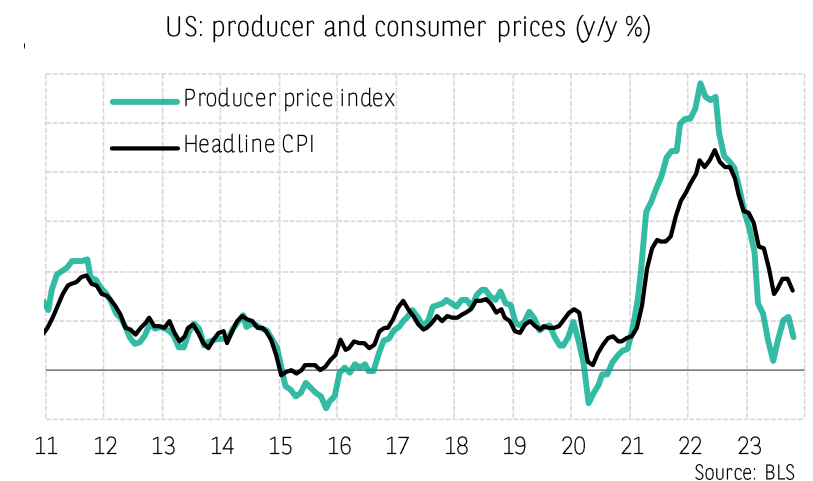
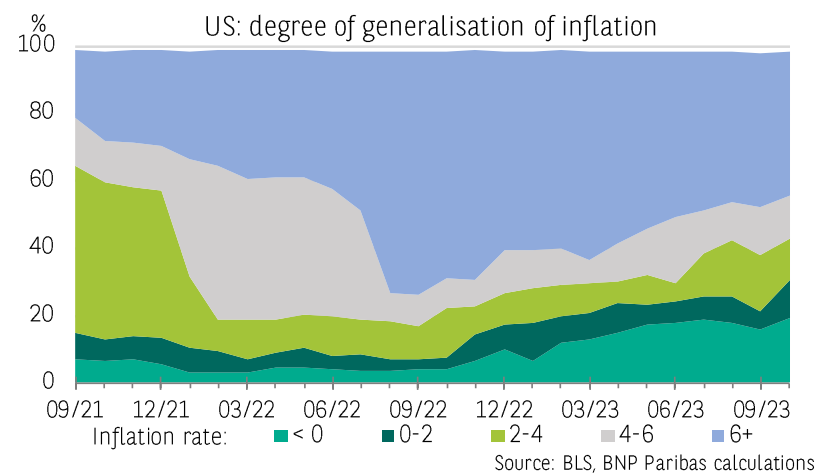
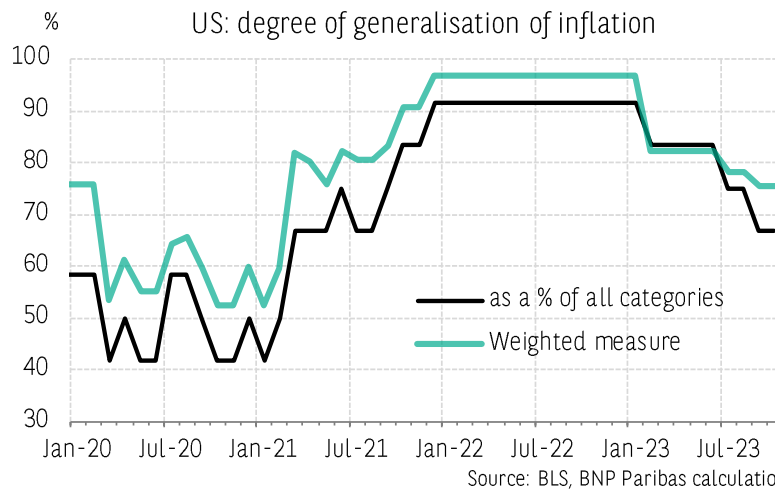
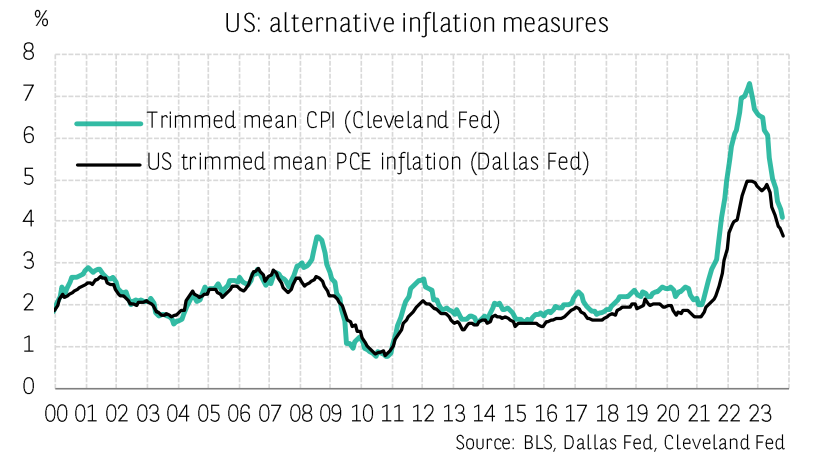
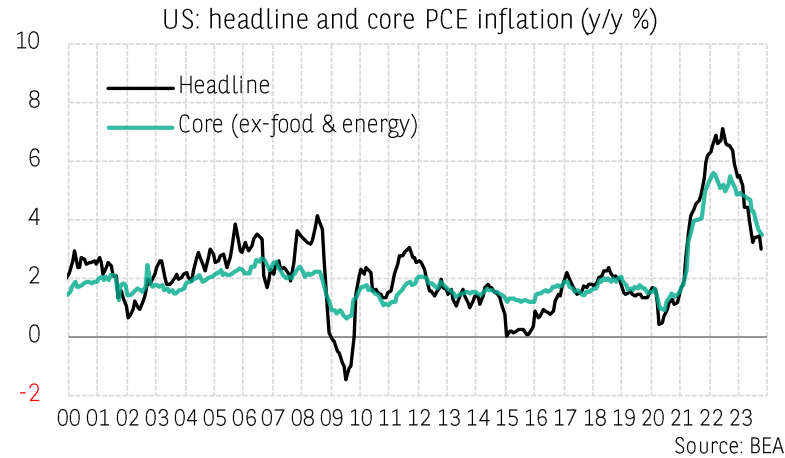
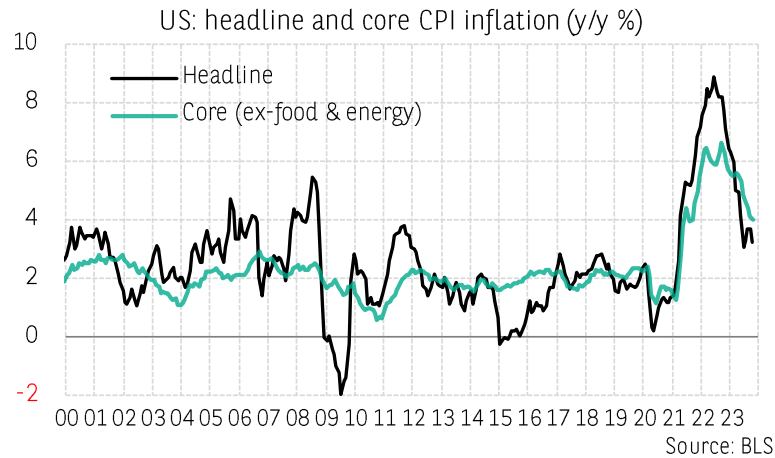
# General dynamics of inflation



# 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 (%)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Total	100	5.99	5.36	4.67	4.58	4.21	3.22	3.19	2.36	1.32	1.53	1.94	1.92	1.46
Food and non-alcoholic beverages	7.6	11.25	10.76	10.69	10.16	8.96	7.13	5.82	4.45	3.39	2.29	1.70	1.18	0.85
Alcoholic beverages, tobacco and narcotics	1.2	2.82	3.04	2.98	3.37	3.06	2.95	2.68	2.68	2.08	1.96	1.56	1.86	2.52
Clothing and footwear	2.7	3.91	3.13	2.46	2.41	2.56	2.53	2.88	2.90	2.26	2.21	2.45	2.19	2.32
Housing, water, electricity, gas and other fuels	36.1	5.37	5.46	5.87	6.02	5.98	5.54	5.28	4.69	4.18	4.11	3.72	3.45	3.30
Furnishings, household equipment and routine household maintenance	4.0	8.94	8.04	7.04	6.01	5.83	5.22	4.90	3.72	2.97	2.21	1.44	1.13	1.20
Health	7.4	0.61	0.41	0.83	0.19	-0.01	-0.30	-0.18	0.10	0.07	-0.10	-0.08	0.13	0.17
Transports	14.5	10.49	6.55	1.82	1.54	0.18	-3.82	-2.51	-5.20	-8.66	-6.47	-1.72	-0.72	-2.82
Communications	3.3	-0.91	0.48	0.62	1.11	1.13	1.67	1.87	1.73	1.39	1.61	1.62	1.67	1.63
Recreation and culture	6.7	3.71	4.15	4.27	3.95	4.31	4.20	4.45	4.02	3.74	3.35	2.96	3.13	2.43
Education	2.7	1.16	1.39	1.62	0.05	-0.18	0.14	0.03	-0.39	-0.85	-0.64	-0.59	-1.55	-1.70
Restaurants and hotels	7.8	6.06	5.58	5.35	5.41	4.76	4.04	3.43	2.81	2.49	2.41	2.33	2.52	2.08
Miscellaneous goods and services	6.1	6.90	6.57	5.85	5.27	4.41	3.80	3.60	3.53	2.76	2.26	1.99	1.35	2.28

Source: BLS

Difference with the 2010-2019 average

Less than 0	Dark Blue
Between 0 and 1	Light Blue
Between 1 and 2	Very Light Blue
Between 2 and 4	Light Red
Between 4 and 7	Dark Red
Greater than 7	Very Dark Red

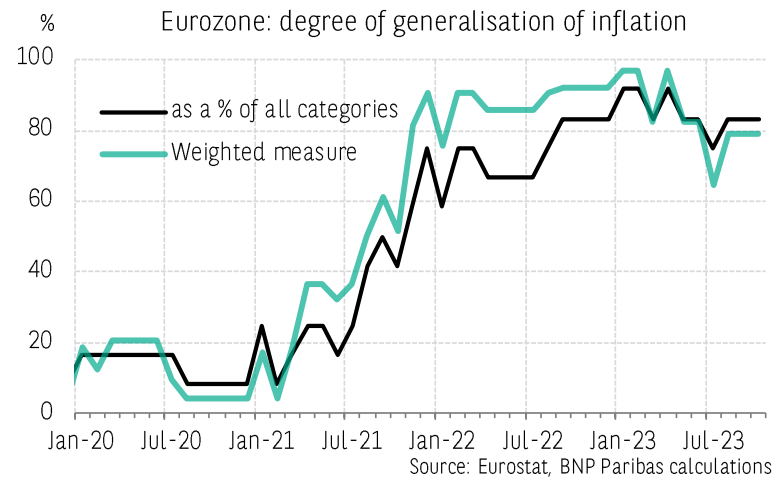
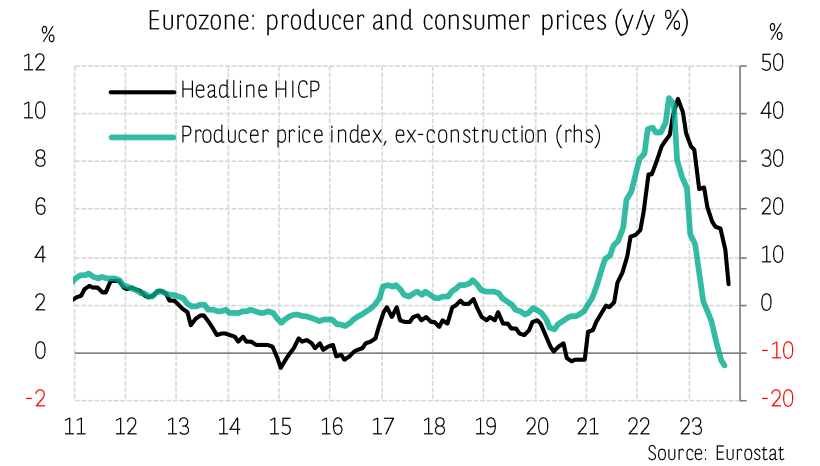
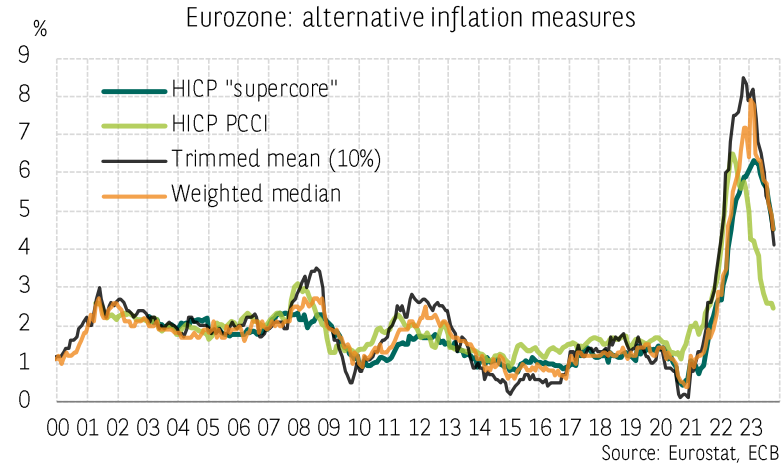
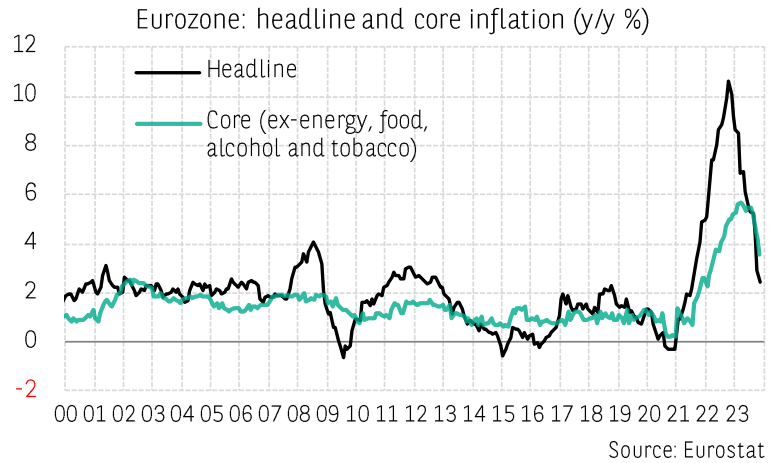


BNP PARIBAS

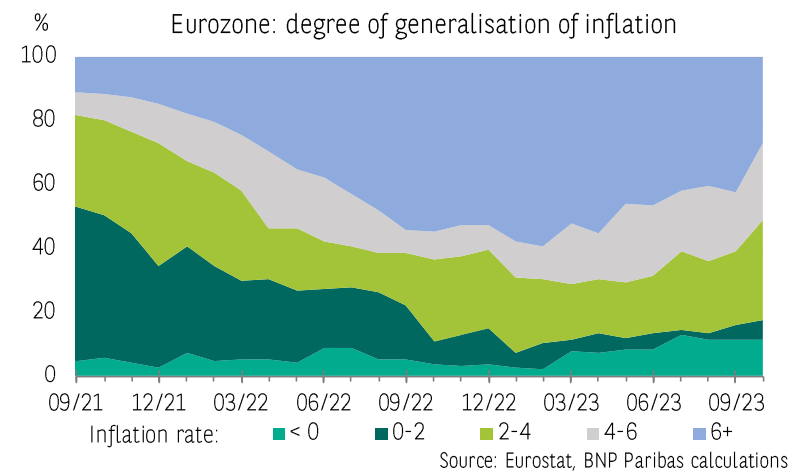
The bank for a changing world



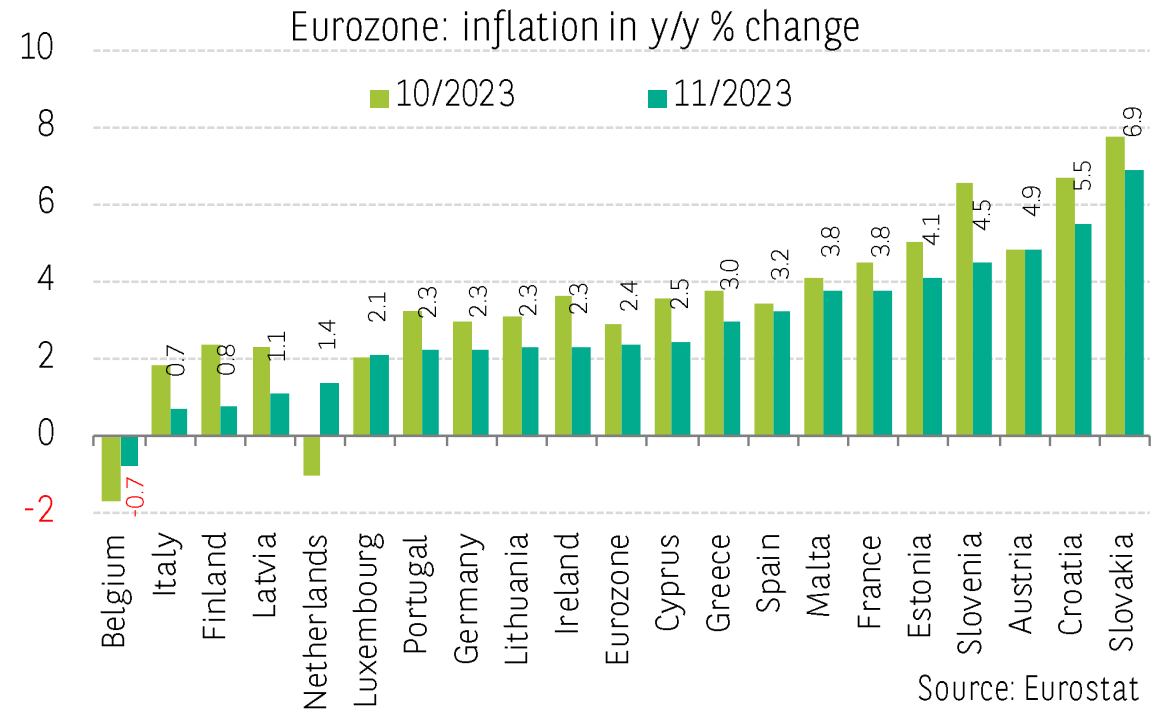
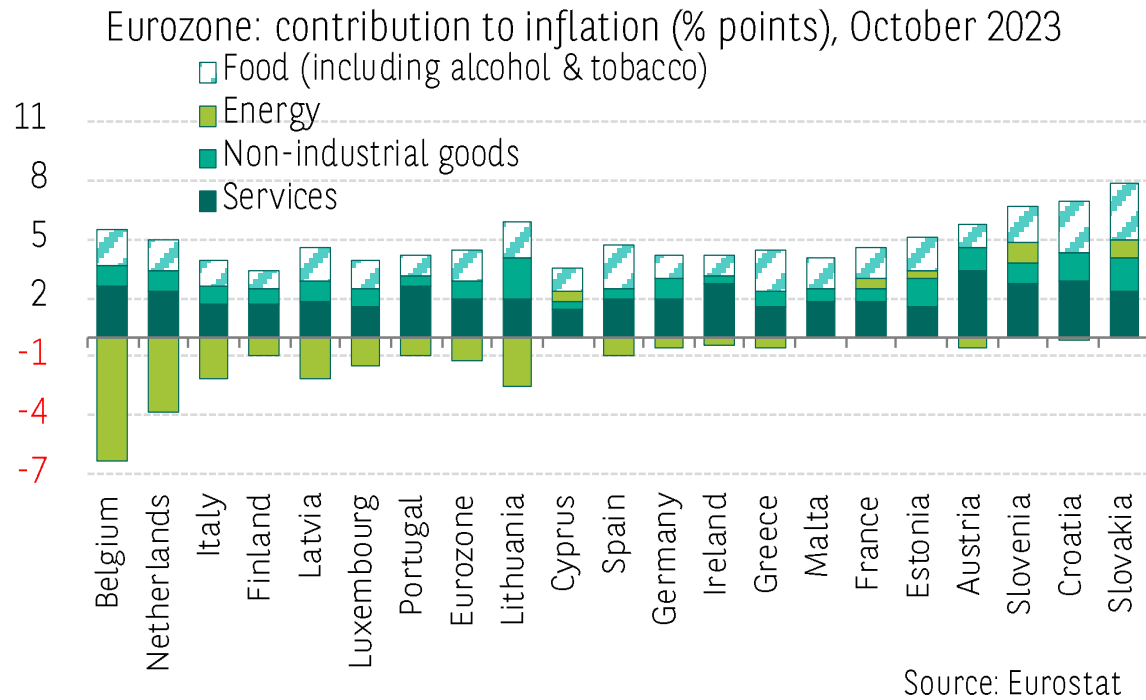
# Inflation dynamics in the Eurozone: different metrics and degree of generalisation



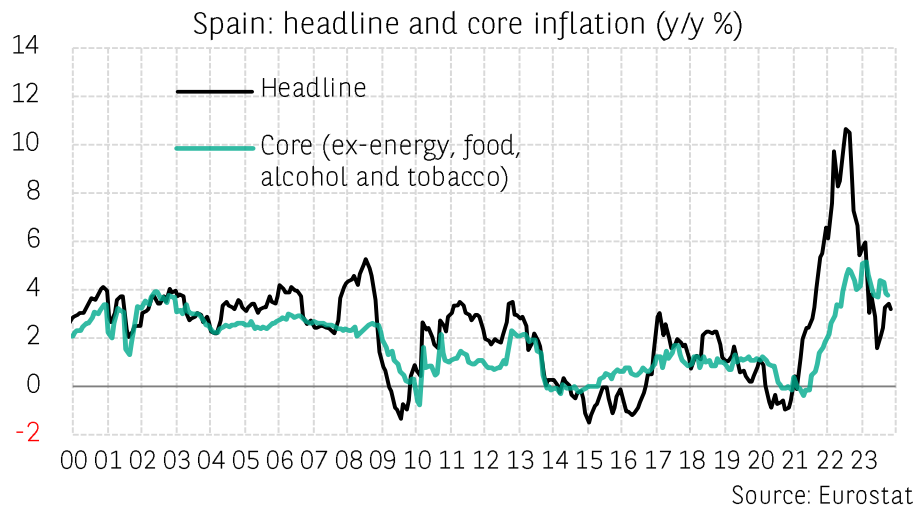
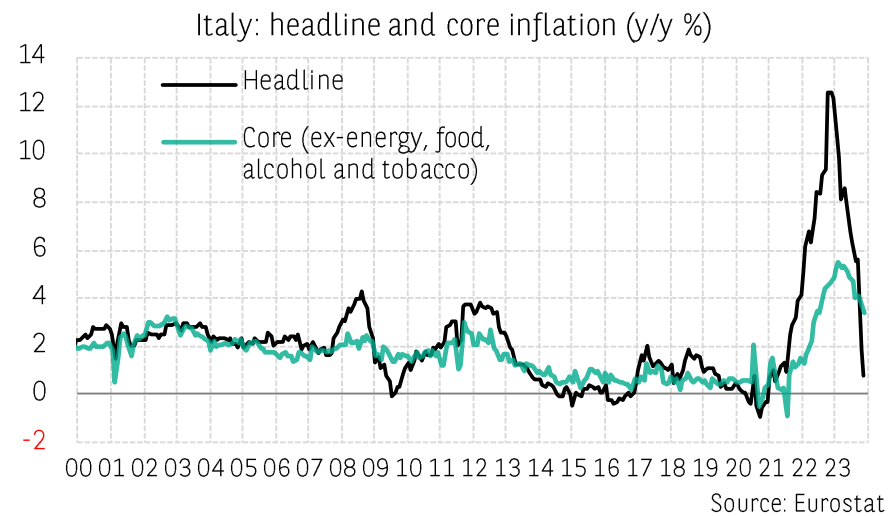
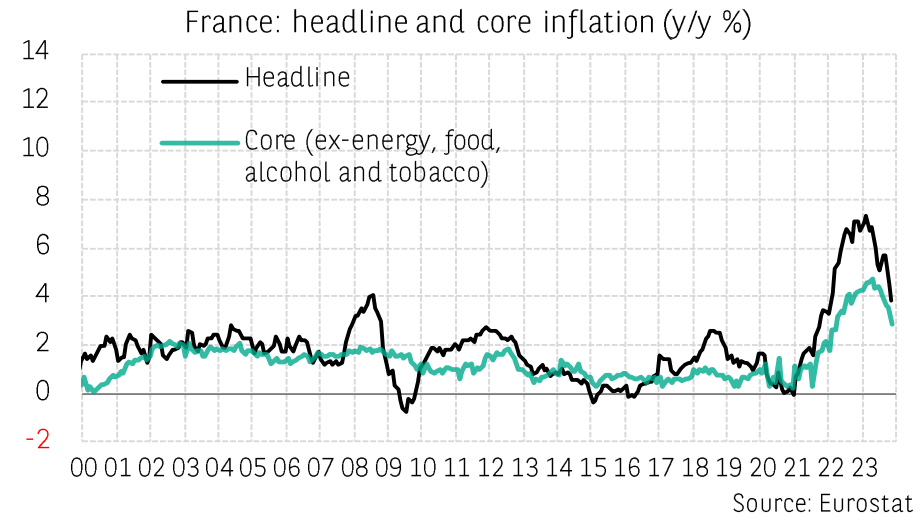
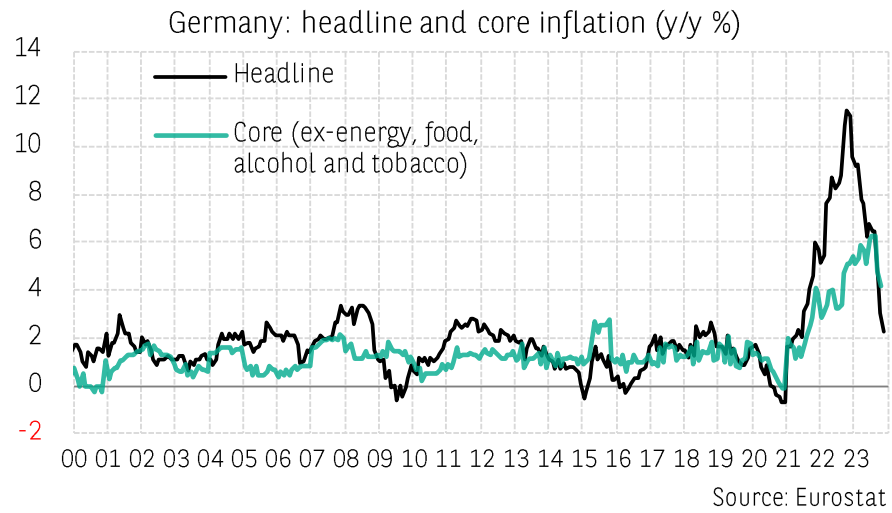
Note: the black line represents the % of CPI components whose increase is greater than, or equal to 2%. The hatched green line weights the results by the share of each component in the CPI.



# Inflation dynamics in the Eurozone by country (1)



# Inflation dynamics in the Eurozone by country (2)



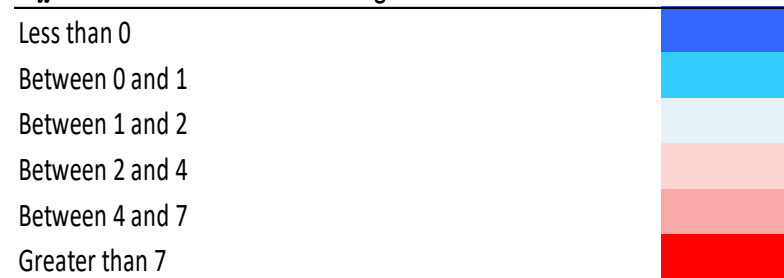
# Eurozone inflation heatmap

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

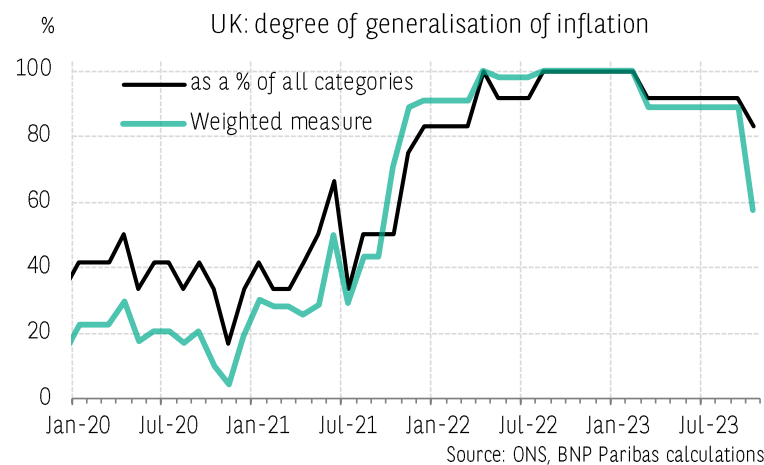
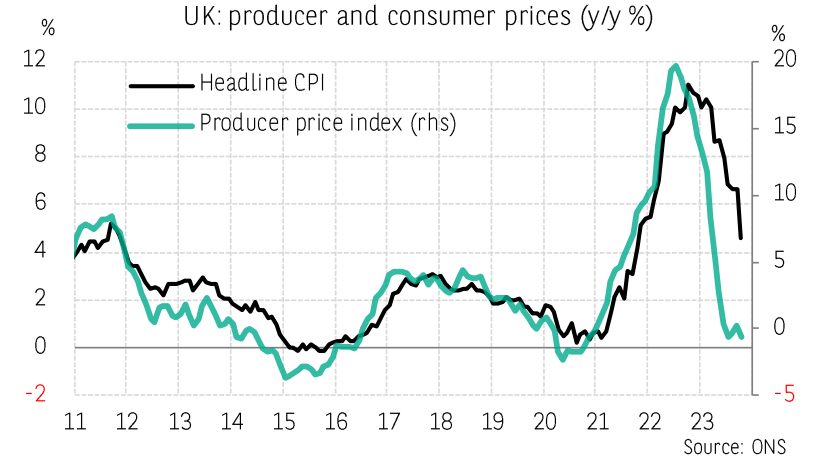
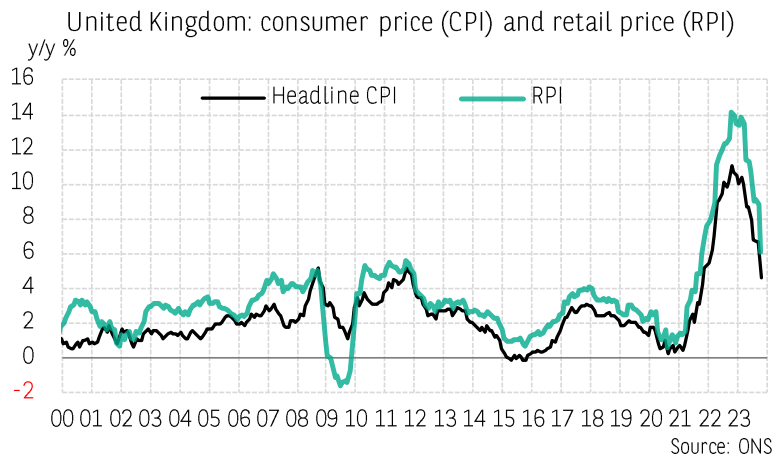
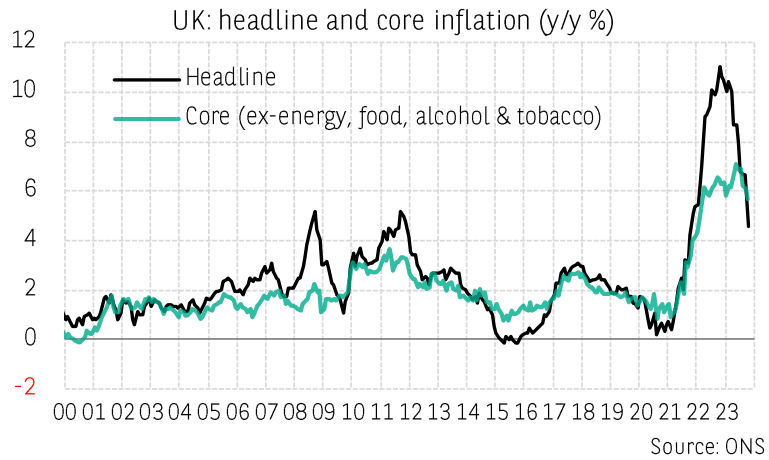
	Weight (%)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Total	100	9.27	8.70	7.84	7.29	7.15	5.53	5.61	4.75	4.17	3.96	3.89	2.98	1.55
Food and non-alcoholic beverages	17	14.02	14.54	14.55	14.83	15.87	16.08	13.54	12.25	11.12	10.13	8.84	7.71	6.10
Alcoholic beverages, tobacco and narcotics	4	1.10	1.46	2.11	2.47	2.96	4.23	4.51	4.46	4.56	4.47	4.39	4.22	3.94
Clothing and footwear	5	3.29	2.83	3.14	4.42	4.81	4.19	3.59	3.66	3.74	3.27	3.37	2.44	2.03
Housing, water, electricity, gas and other fuels	18	21.38	18.80	14.43	10.13	8.23	2.79	2.98	2.23	0.72	-1.02	-2.50	-4.17	-7.90
Furnishings, household equipment and routine household maintenance	7	7.94	8.08	8.53	8.54	8.32	7.98	7.52	6.69	6.06	5.50	4.85	4.27	3.39
Health	5	0.80	0.72	0.76	1.51	1.64	1.62	1.78	1.83	1.96	1.99	2.01	1.90	1.92
Transports	15	8.13	6.84	5.08	5.31	3.96	-1.24	1.24	-1.75	-2.42	-1.02	2.41	1.74	0.47
Communications	3	0.82	0.73	0.89	1.54	2.09	2.02	2.04	2.25	1.46	1.66	1.74	1.48	1.52
Recreation and culture	8	4.16	4.00	4.76	3.53	4.37	5.58	4.89	5.02	5.12	5.84	5.87	4.89	4.13
Education	1	3.22	3.26	3.24	3.37	3.53	3.59	3.68	3.64	3.75	3.68	3.68	2.37	3.04
Restaurants and hotels	8	6.60	6.27	6.44	6.33	6.80	6.68	7.02	6.55	5.86	5.85	5.47	4.94	4.85
Miscellaneous goods and services	10	2.39	2.68	2.81	3.65	3.85	3.86	3.86	3.87	4.11	3.95	3.87	3.76	3.31

Source: Eurostat

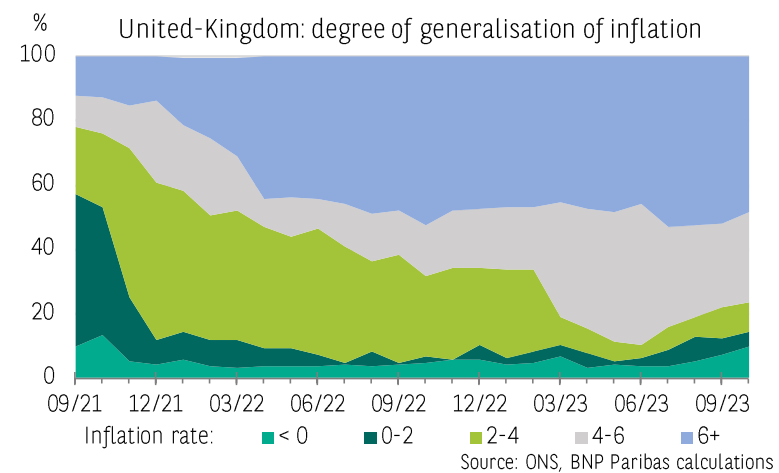
Difference with the 2010-2019 average



# 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 (%)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Total	100	8.82	8.44	8.30	7.82	8.19	7.83	6.43	6.45	5.72	4.60	4.43	4.42	2.37
Food and non-alcoholic beverages	9.3	14.60	14.77	15.17	15.04	16.40	17.51	17.40	16.66	15.68	13.19	11.94	10.50	8.47
Alcoholic beverages, tobacco and narcotics	3.9	1.39	-0.63	-1.02	0.39	0.96	0.59	4.42	4.58	4.54	4.70	5.83	6.47	6.29
Clothing and footwear	4.9	7.88	6.88	5.84	5.58	7.43	6.53	6.15	6.42	6.59	5.95	6.36	6.29	5.59
Housing, water, electricity, gas and other fuels	31.4	24.19	24.12	24.11	24.28	24.14	23.61	9.86	9.68	9.50	4.33	4.52	4.45	-5.96
Furnishings, household equipment and routine household maintenance	6.3	8.81	8.92	8.08	7.43	6.94	6.31	5.73	5.78	4.80	4.51	3.33	1.92	1.36
Health	1.8	1.62	2.20	2.50	3.70	4.23	4.53	4.42	5.72	5.54	6.30	5.84	5.59	5.41
Transports	11.1	6.01	4.31	3.57	0.21	-0.01	-2.11	-1.45	-1.72	-4.69	-4.95	-3.47	-2.22	-2.48
Communications	1.9	0.44	-0.23	-0.80	-0.41	0.89	0.88	5.06	6.26	6.67	4.28	5.41	5.31	5.29
Recreation and culture	10.5	4.74	4.24	3.79	3.91	2.96	3.53	5.18	5.59	5.61	5.47	4.72	4.93	5.28
Education	2.6	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-2.86	-2.52
Restaurants and hotels	9.0	6.72	7.41	8.51	7.93	9.27	8.47	7.36	7.46	6.69	6.78	5.51	5.75	4.71
Miscellaneous goods and services	7.3	3.87	4.15	4.15	4.62	5.35	5.51	5.58	5.54	5.32	4.76	4.38	4.08	3.91

Source : ONS

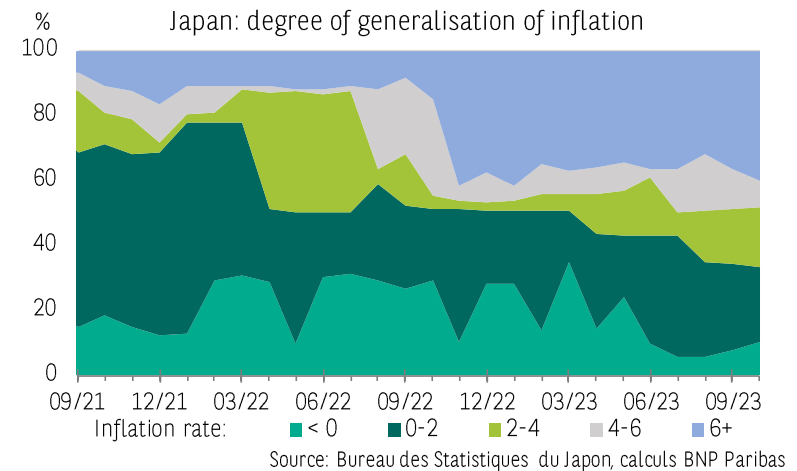
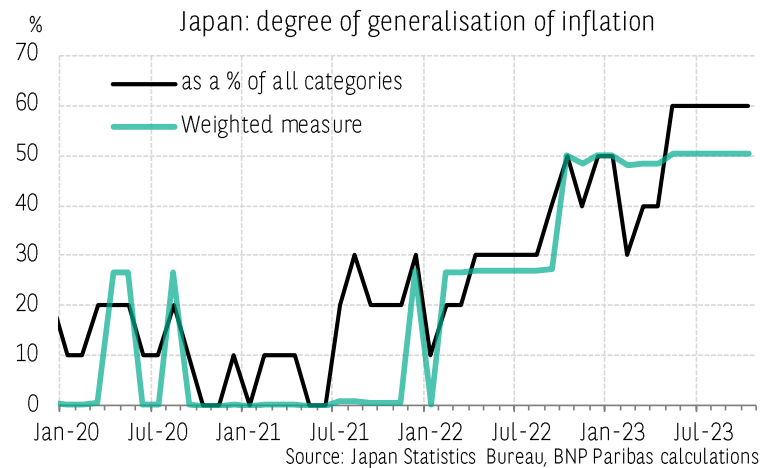
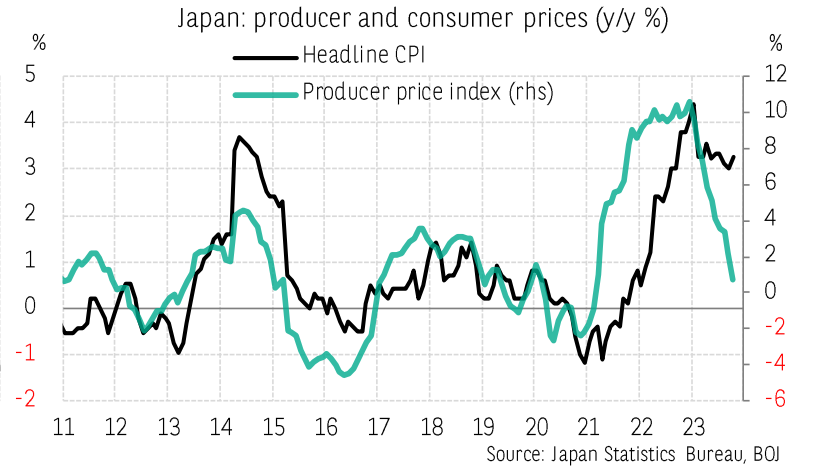
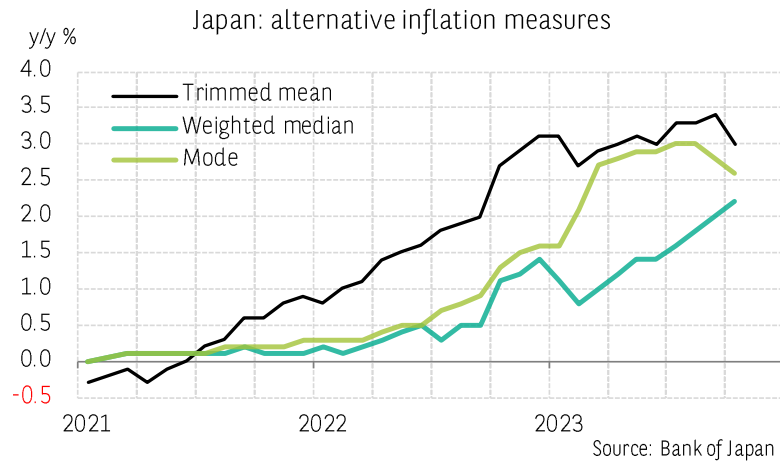
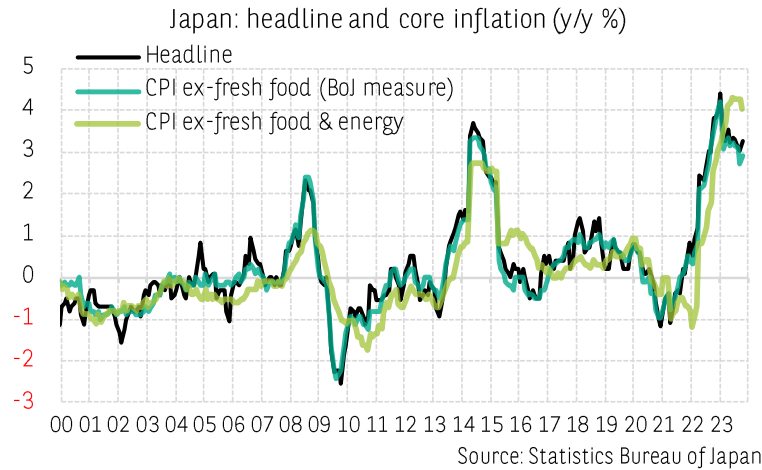
Difference with the 2010-2019 average



BNP PARIBAS

The bank for a changing world

# 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.





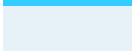



# Japan inflation heatmap

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

	Weight (%)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Total	100	3.33	3.33	3.53	3.92	2.81	2.79	3.08	2.77	2.87	2.85	2.65	2.54	2.81
Food	9.3	5.20	5.89	5.89	6.30	6.48	6.66	7.40	7.46	7.25	7.70	7.56	7.85	7.54
Clothing and footwear	3.9	1.96	2.15	2.27	2.63	2.92	3.08	3.22	3.22	3.33	3.48	3.83	2.79	2.38
Housing	4.9	1.23	1.33	1.43	1.43	1.43	1.43	1.33	1.33	1.23	1.33	1.23	1.32	0.83
Fuel, light and water charges	31.4	12.97	12.47	13.37	13.27	-2.03	-4.43	-5.53	-10.03	-8.33	-11.33	-14.03	-16.03	-11.73
Furniture and household utensils	6.3	7.84	8.31	8.48	8.60	9.62	10.39	10.99	10.57	9.57	9.43	8.08	7.05	7.86
Medical care	1.8	-0.13	-0.03	-0.03	0.17	0.58	0.98	1.39	1.79	1.99	1.89	1.99	2.09	1.98
Transportation and communication	11.1	1.70	1.26	1.69	1.80	1.37	1.14	1.36	1.90	1.79	1.87	2.93	3.04	2.82
Culture and recreation	1.9	0.77	-0.21	-0.11	1.47	1.46	2.14	2.99	3.27	3.41	4.64	4.85	4.51	6.30
Education	10.5	1.20	1.20	1.20	1.20	1.60	1.50	1.89	1.89	1.99	1.99	1.99	1.99	1.99
Miscellaneous goods and services	2.6	-0.43	-0.34	-0.04	-0.04	0.16	0.15	-0.04	0.05	0.25	0.05	0.44	0.54	0.34

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	



BNP PARIBAS

The bank for a changing world

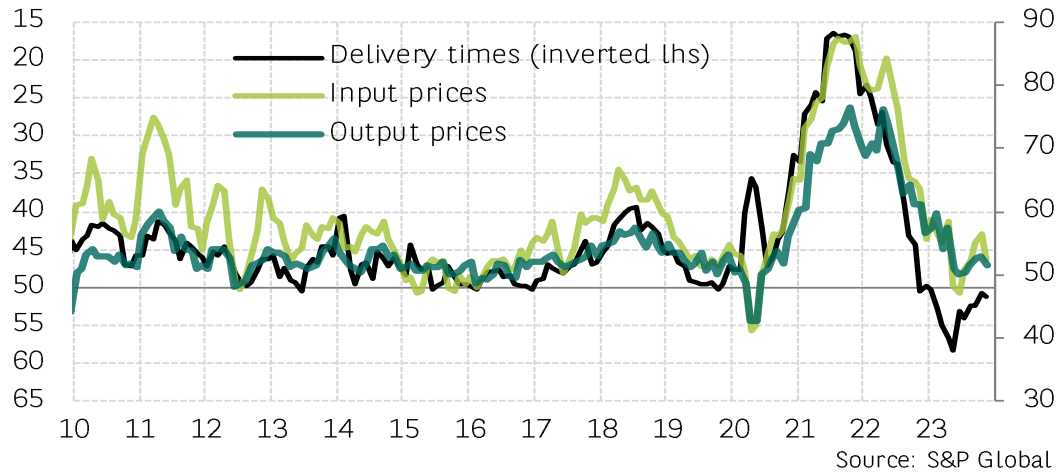


# Inflation and survey data

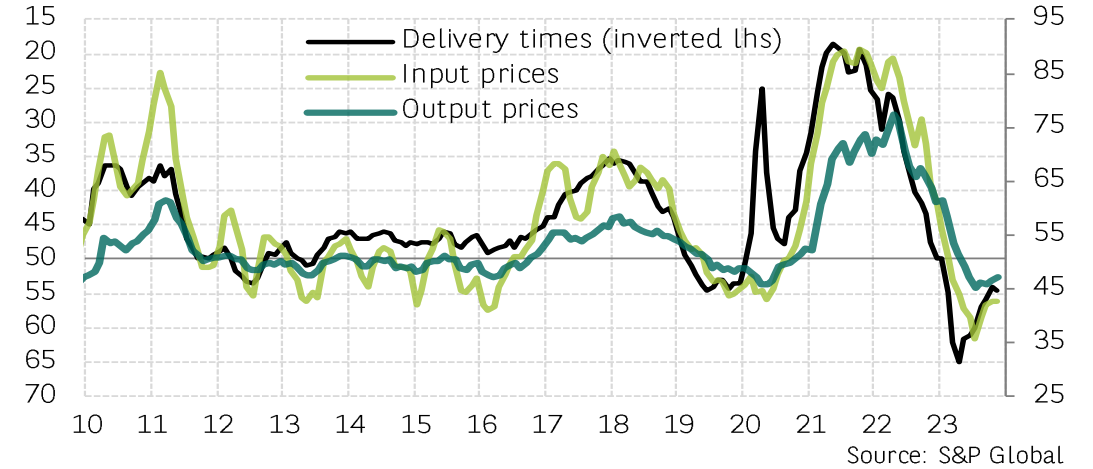


# PMI surveys: an indication of inflationary pressures (1)

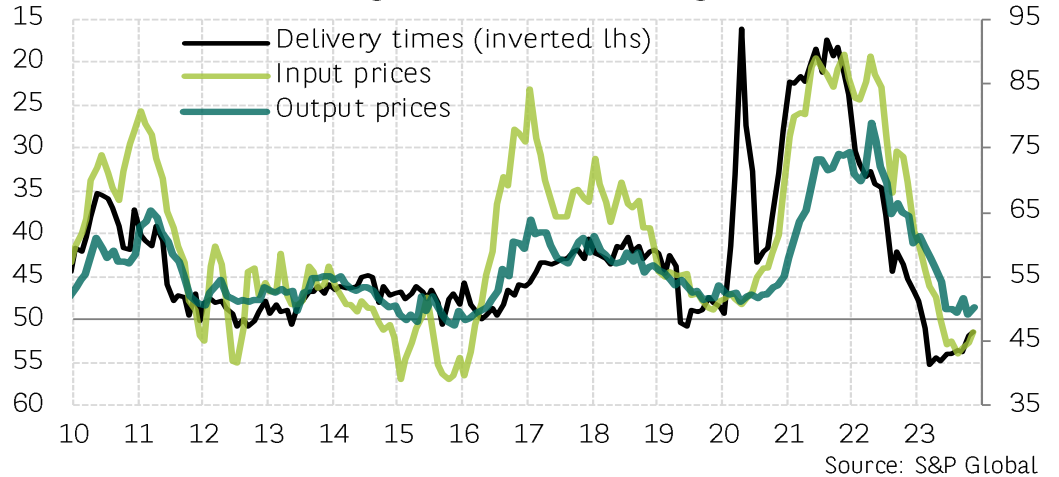
United States: manufacturing PMI indices



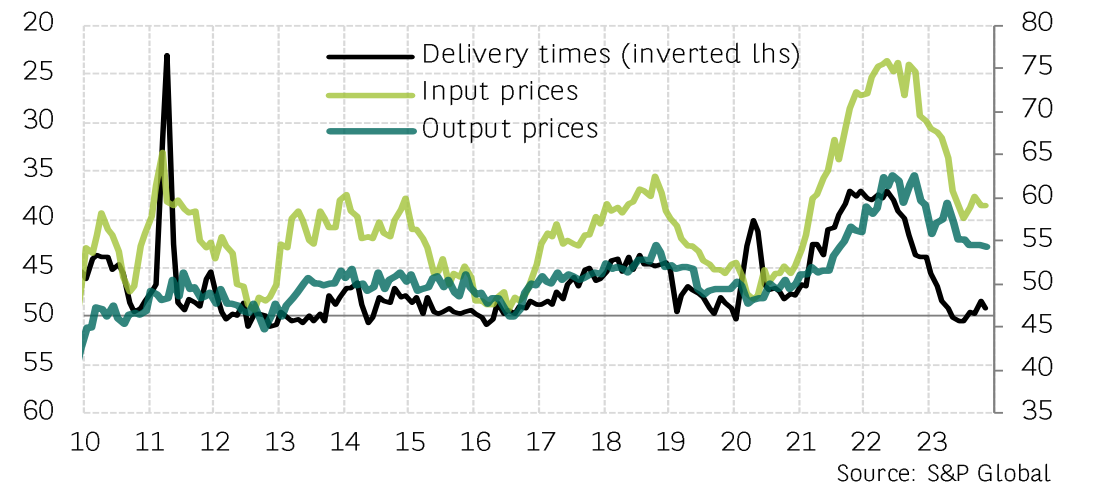
Eurozone: manufacturing PMI indices



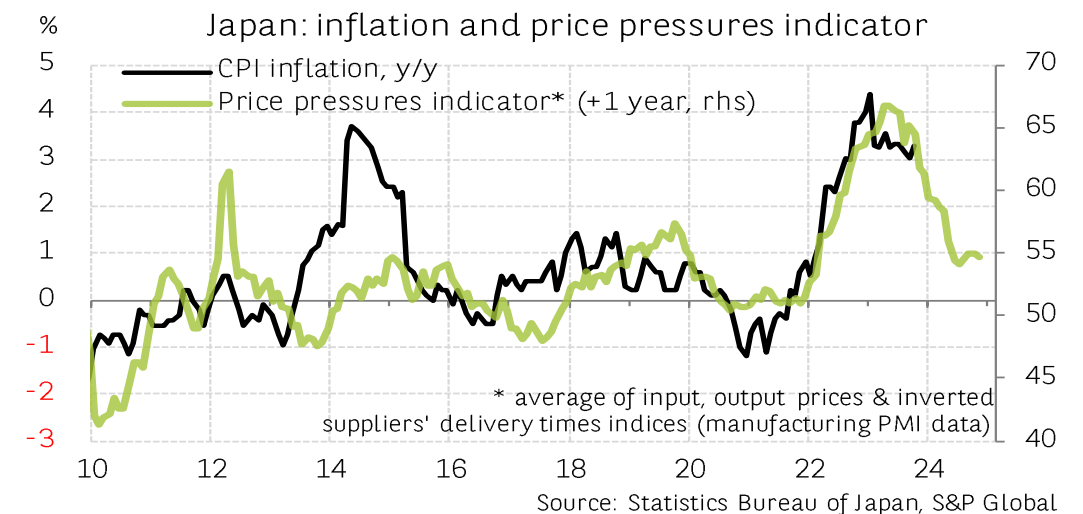
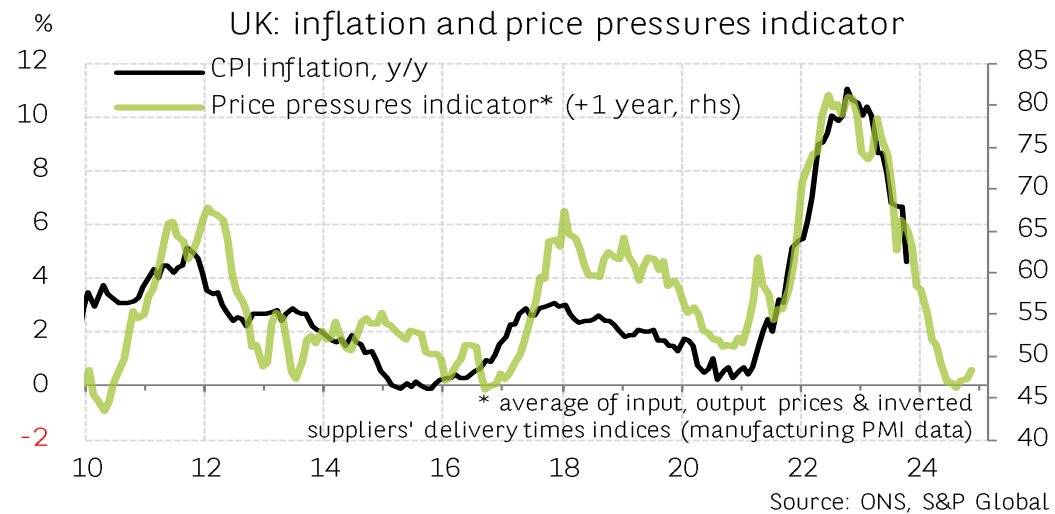
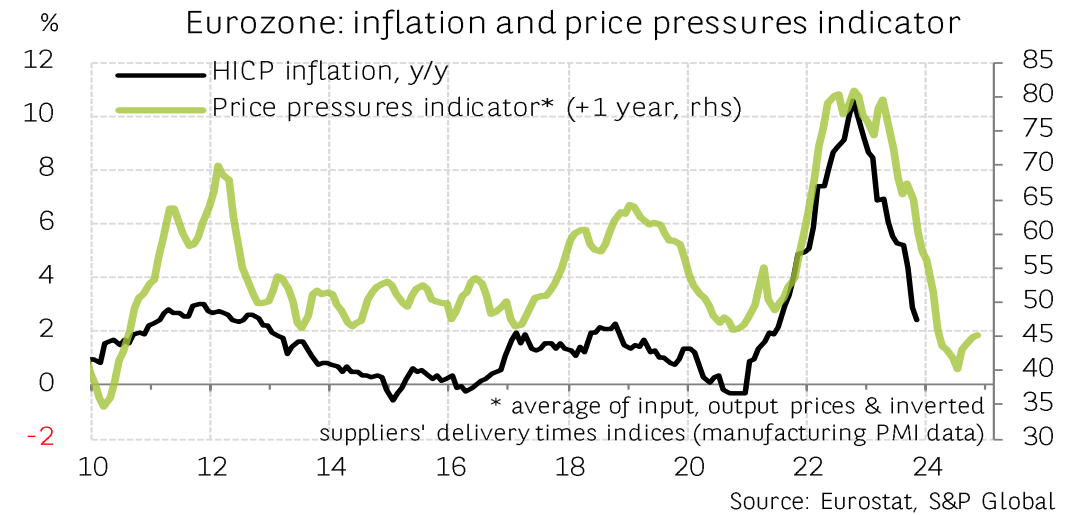
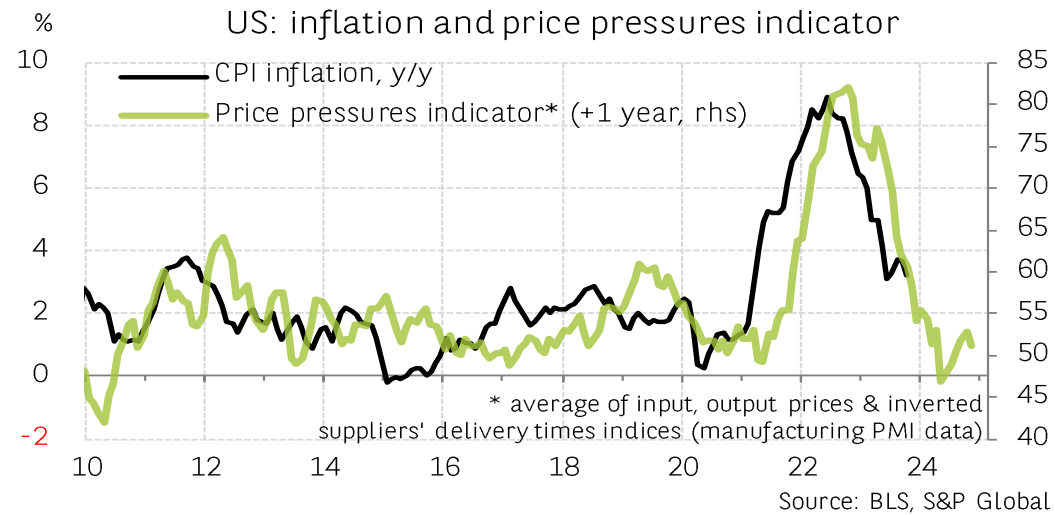
United Kingdom: manufacturing PMI indices



Japan: manufacturing PMI indices



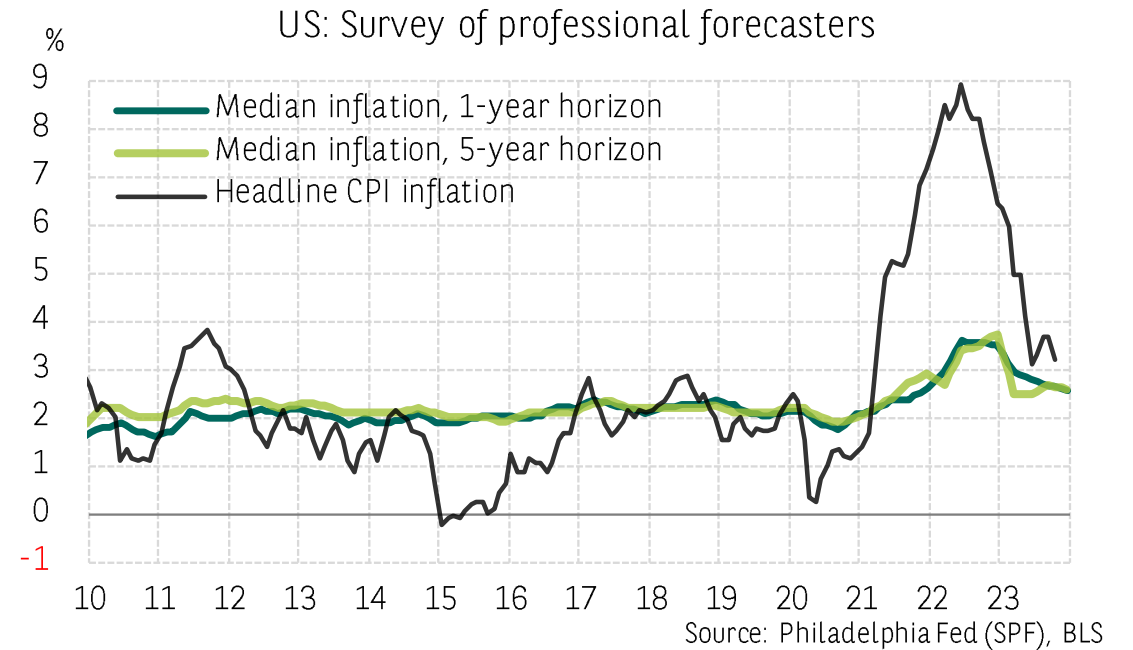
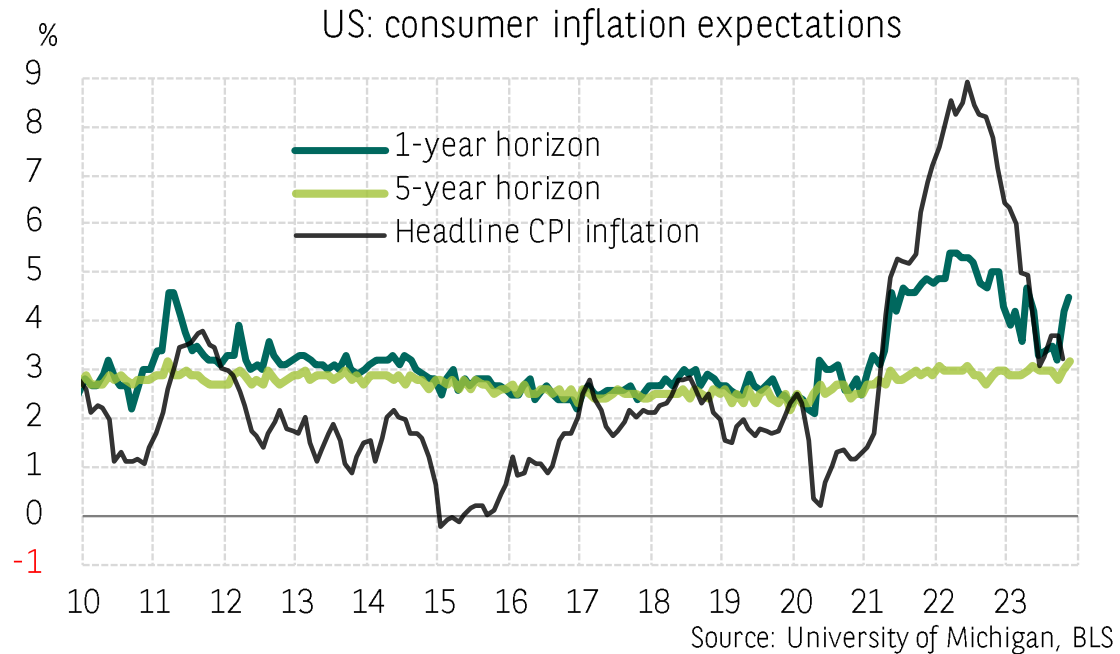
# PMI surveys: an indication of inflationary pressures (2)



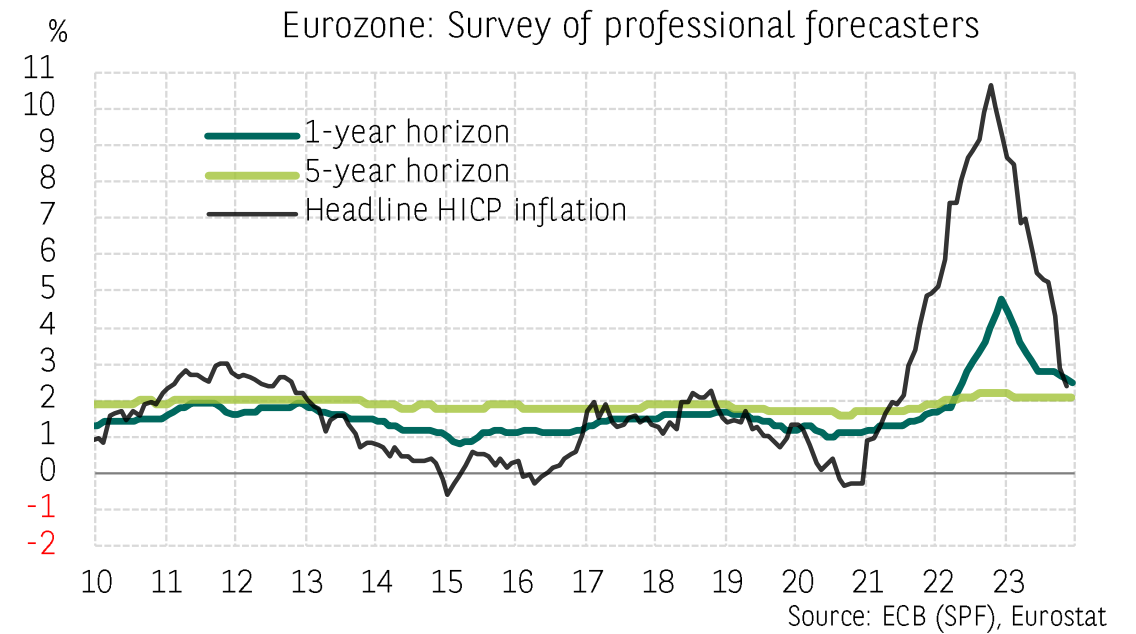
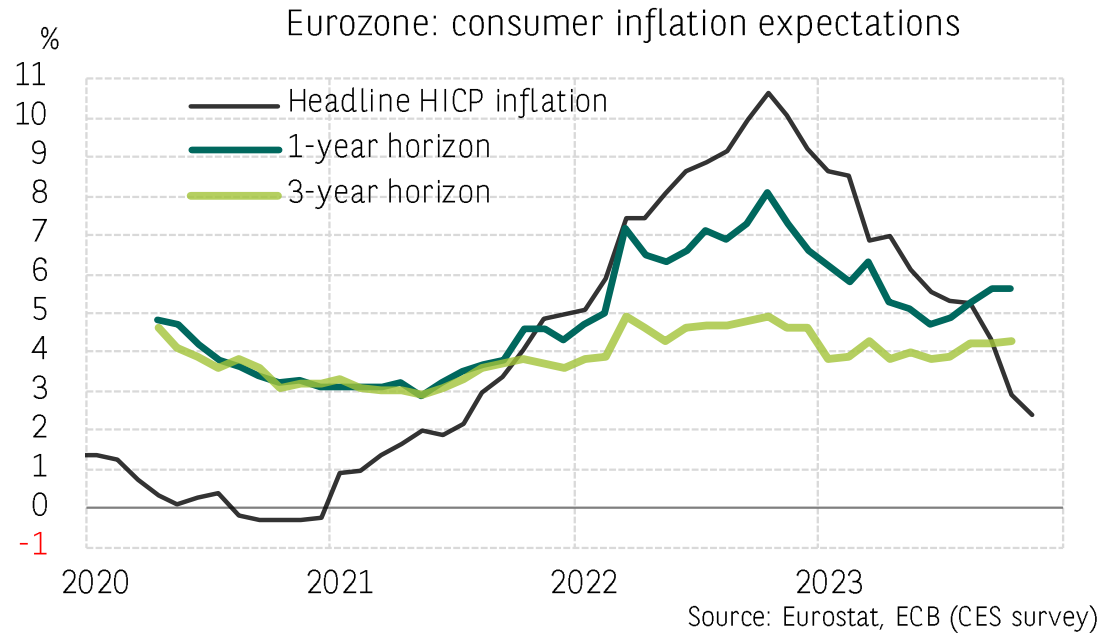
# Inflation expectations (households, forecasters, markets)



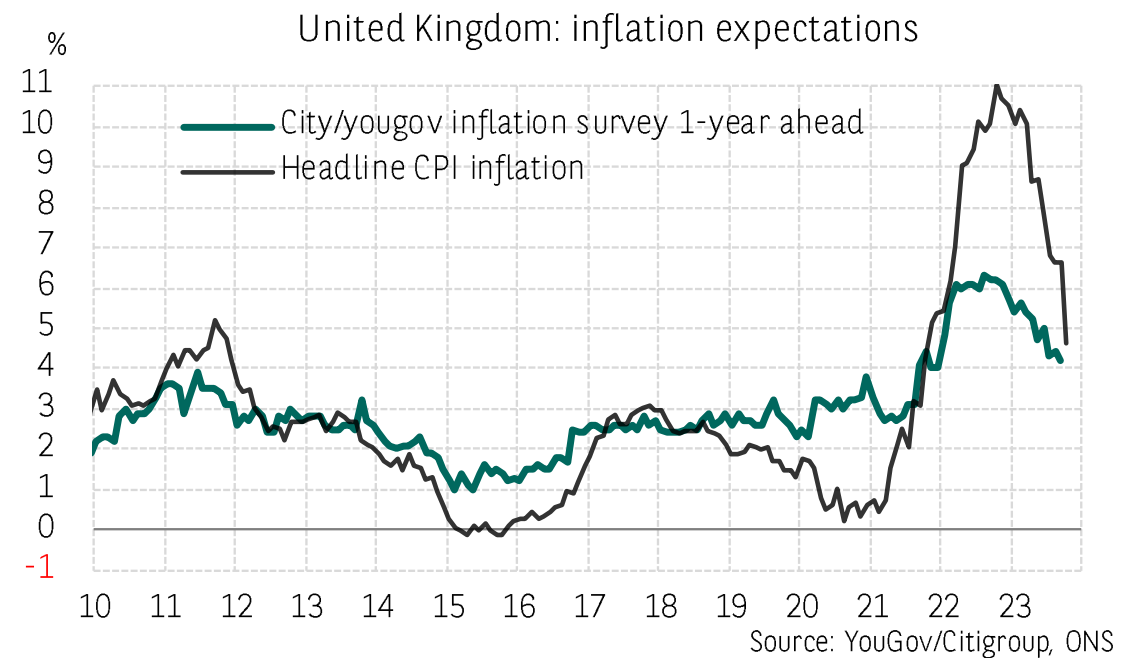
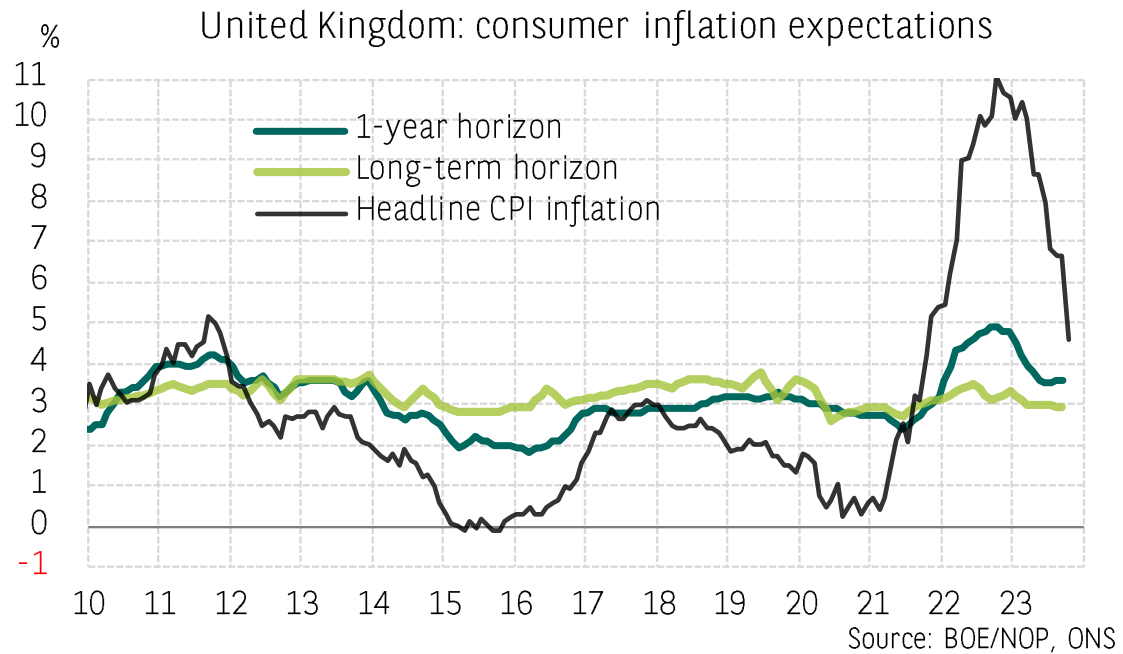
# Inflation expectations in the United States



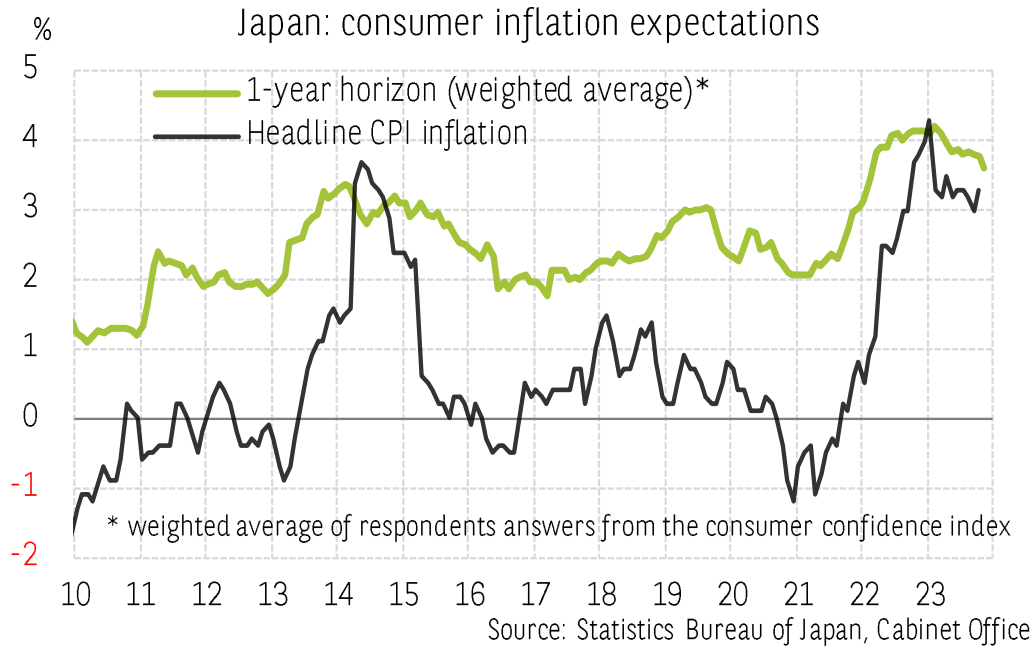
# Inflation expectations in the Eurozone



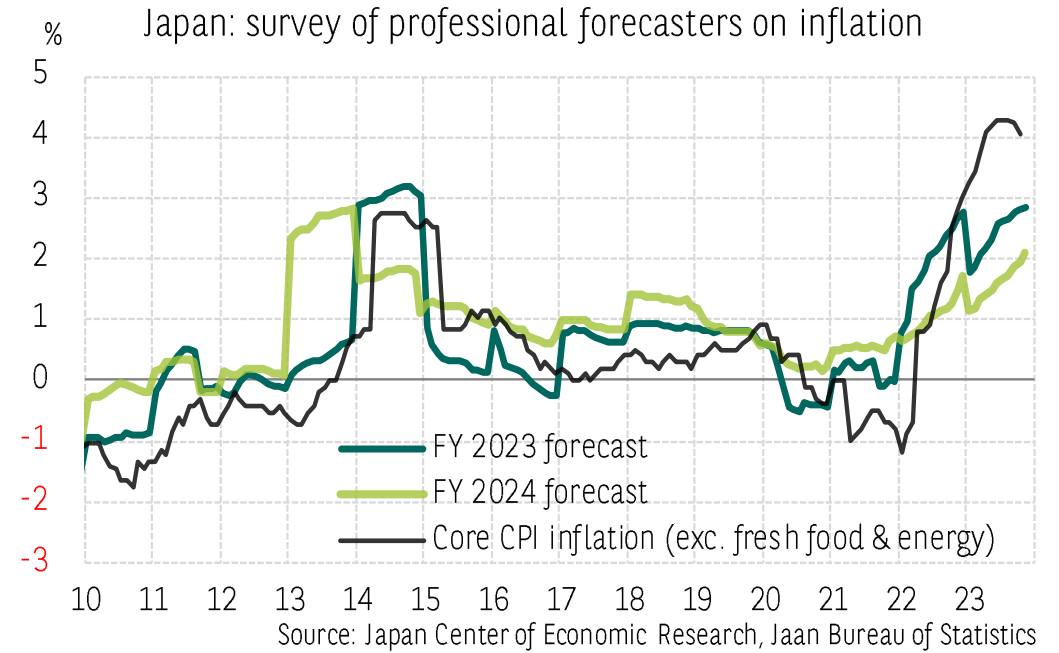
# Inflation expectations in the United Kingdom



# Inflation expectations in Japan

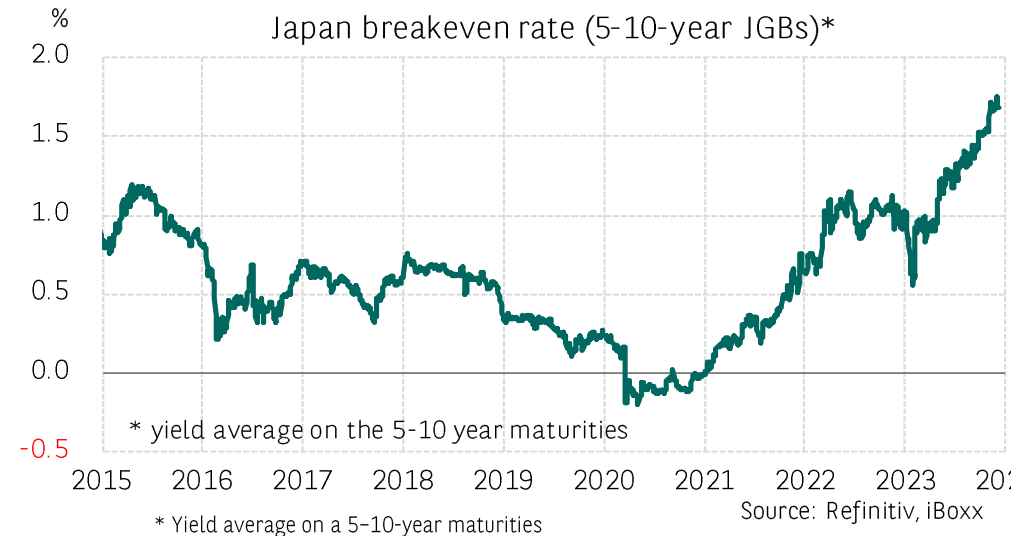
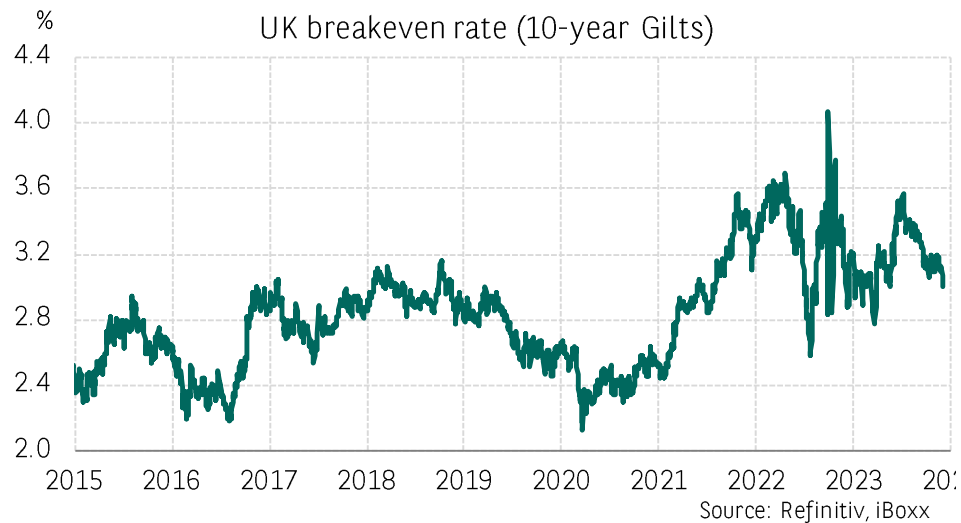
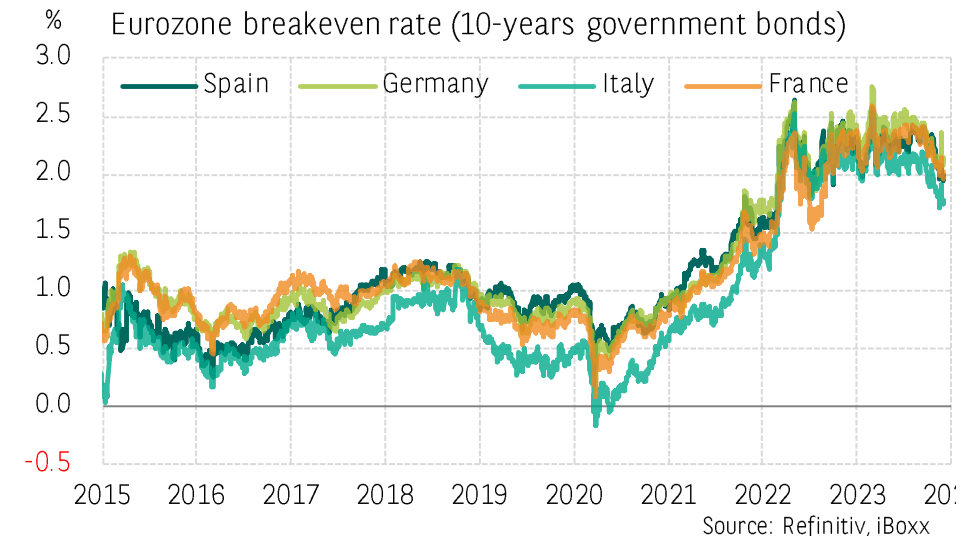
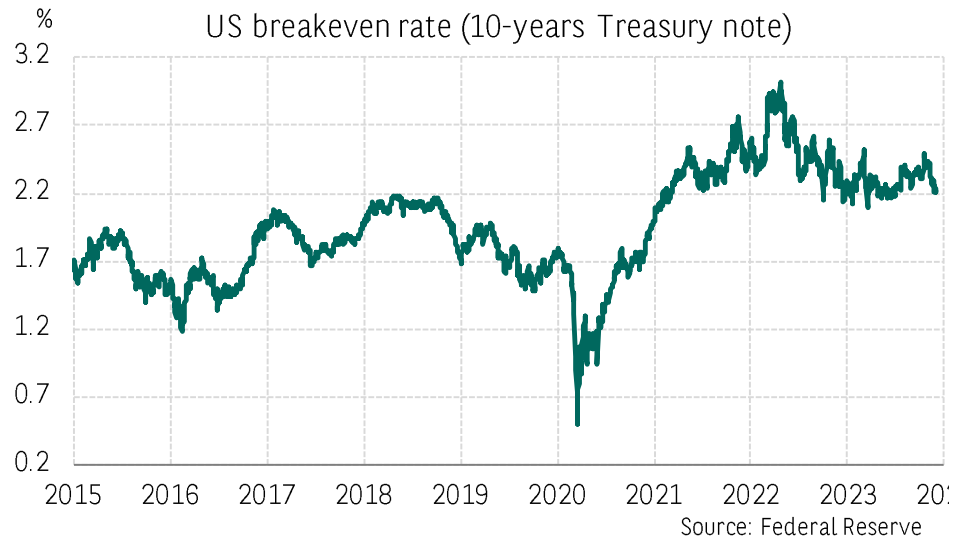


\* Weighted average of respondents' answers from the consumer confidence survey (Cabinet Office)





# Market expectations: breakeven inflation rate



# Raw materials

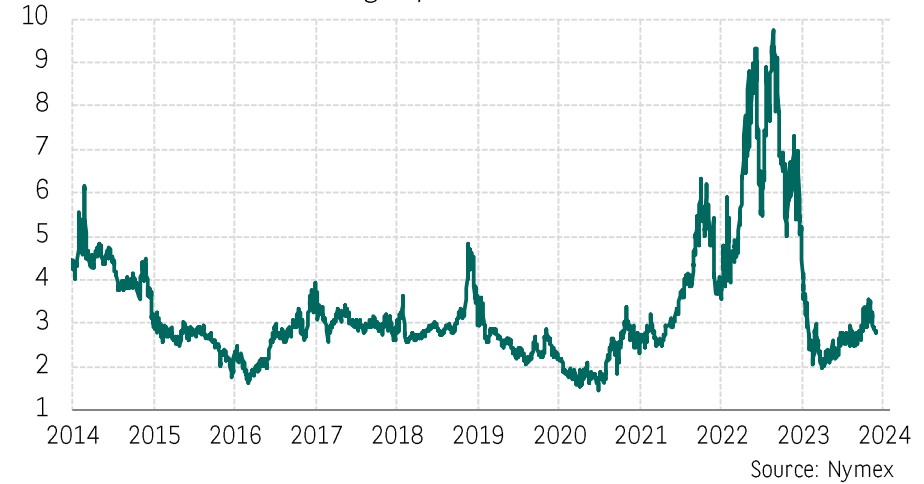


# Raw materials

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

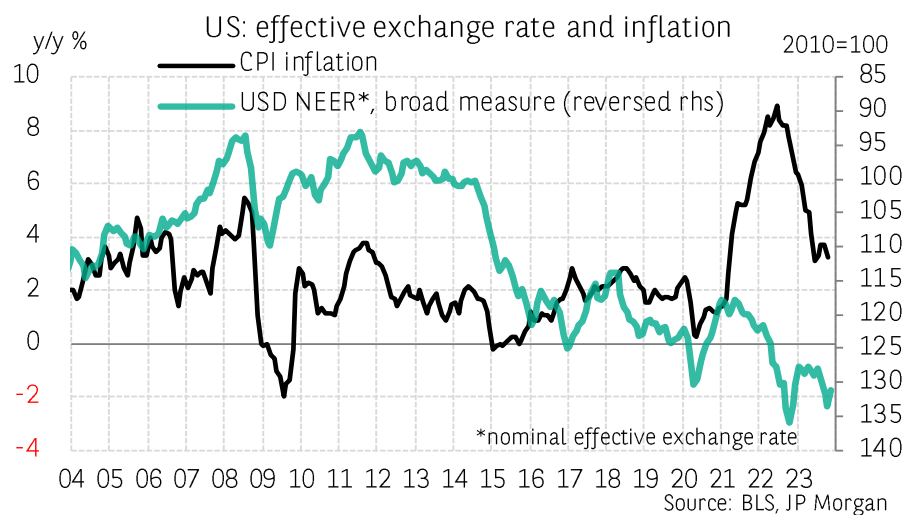
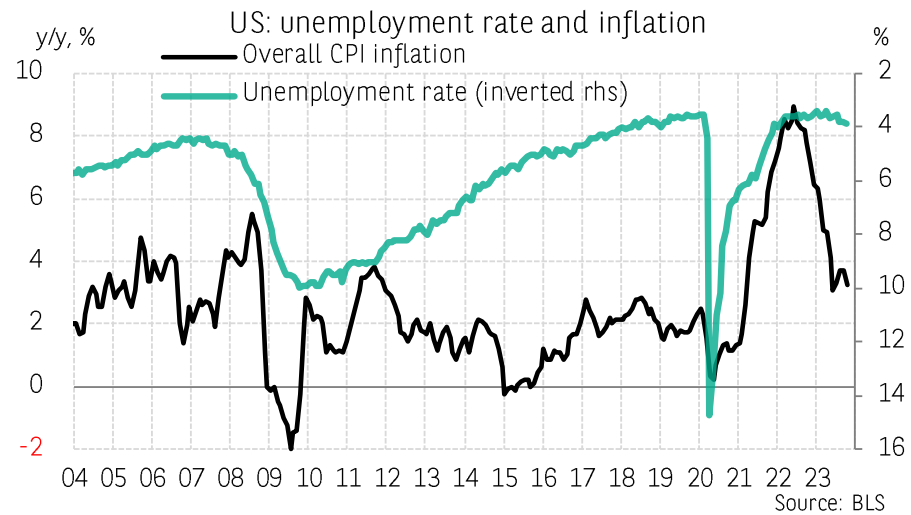
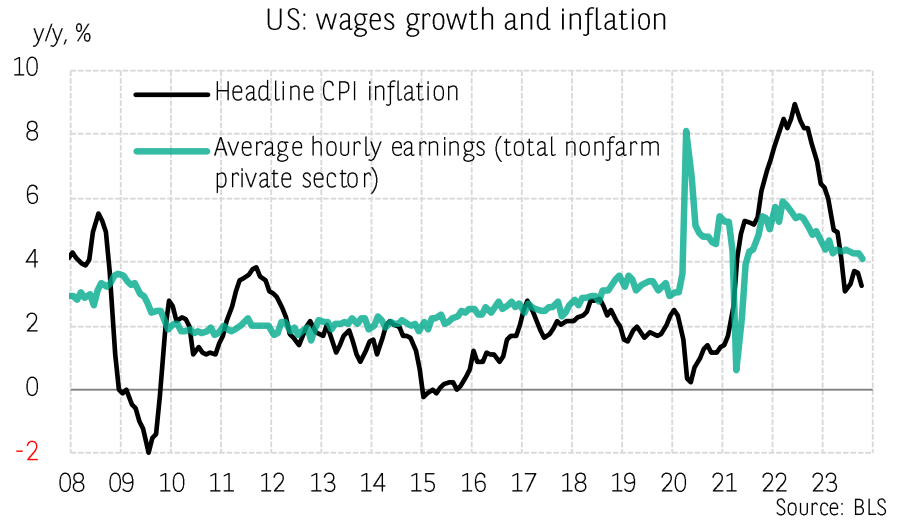
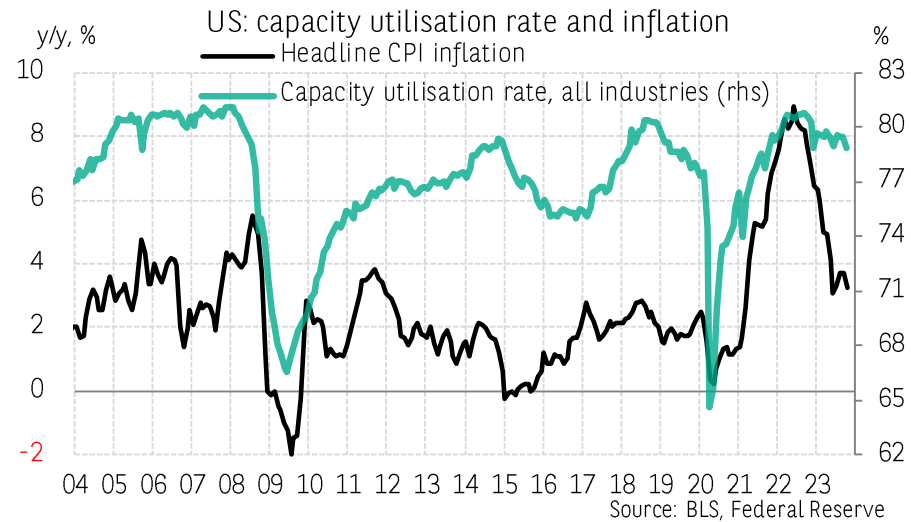


# Macroeconomic determinants of inflation

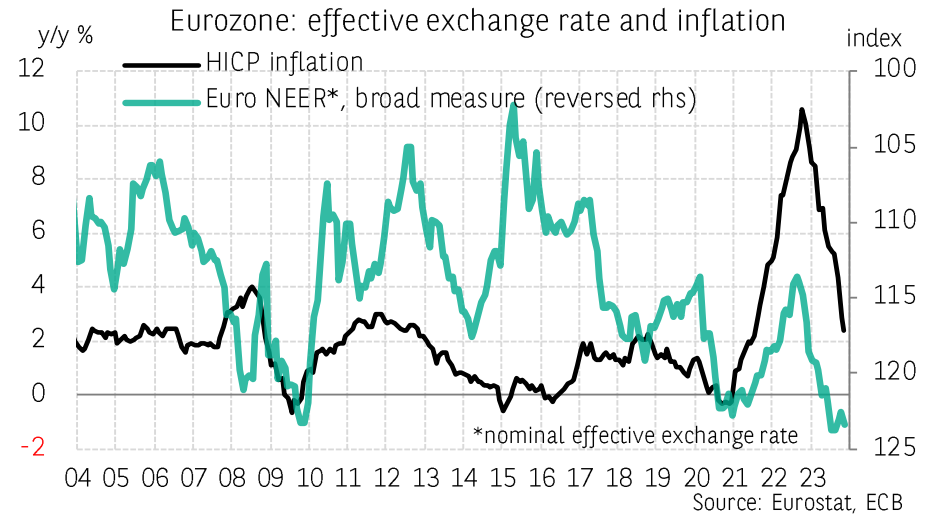
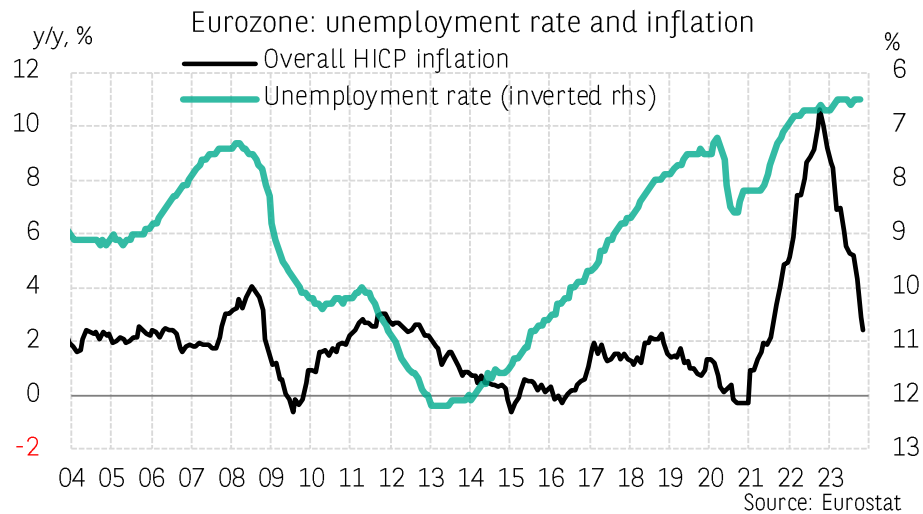
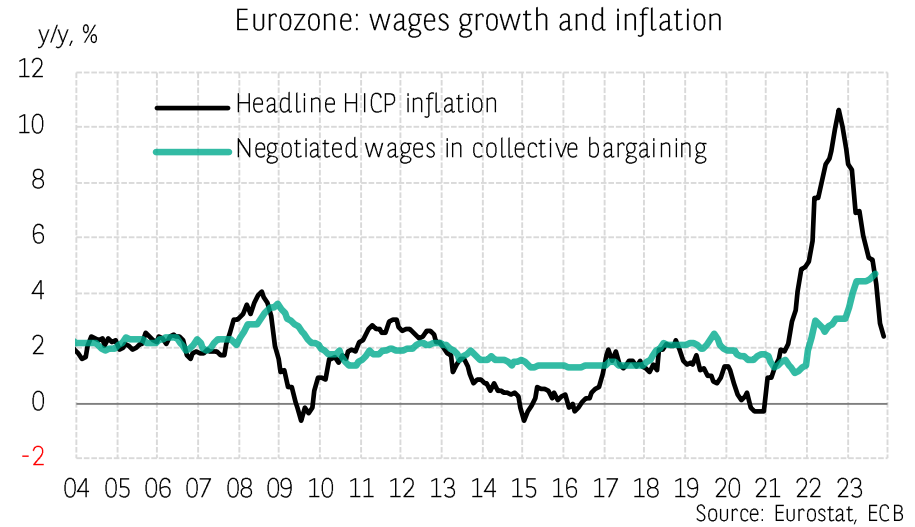
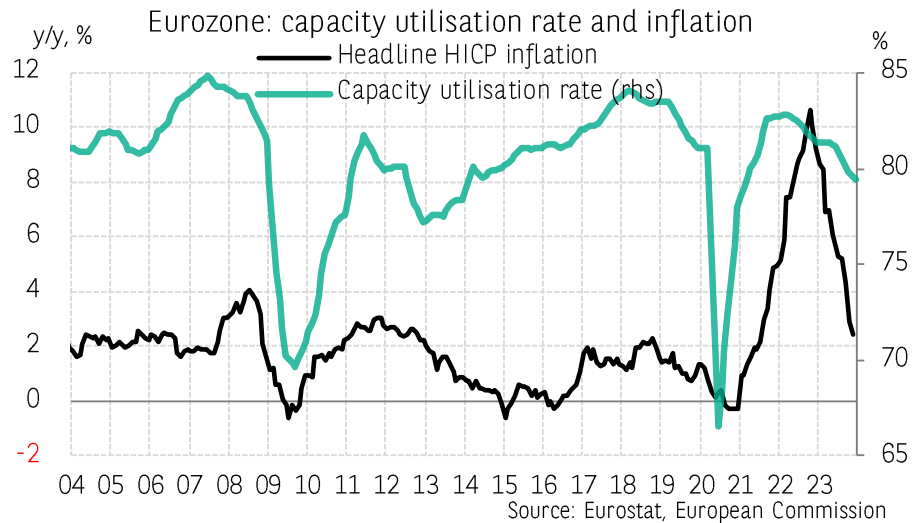
(wages, unemployment rate, capacity utilisation rate, exchange rate)



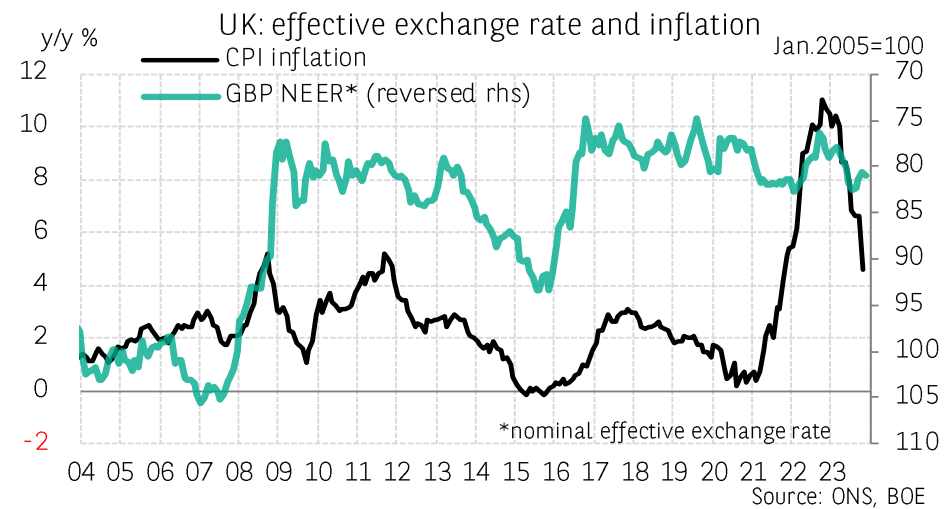
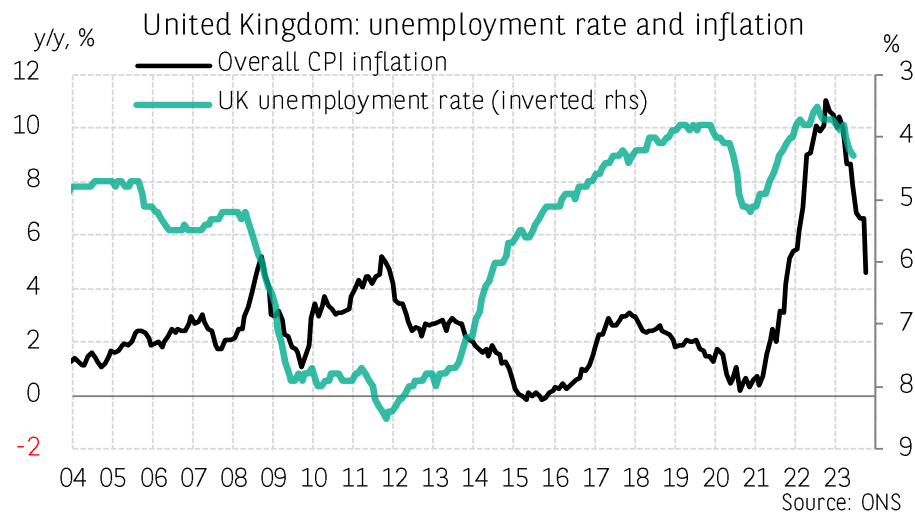
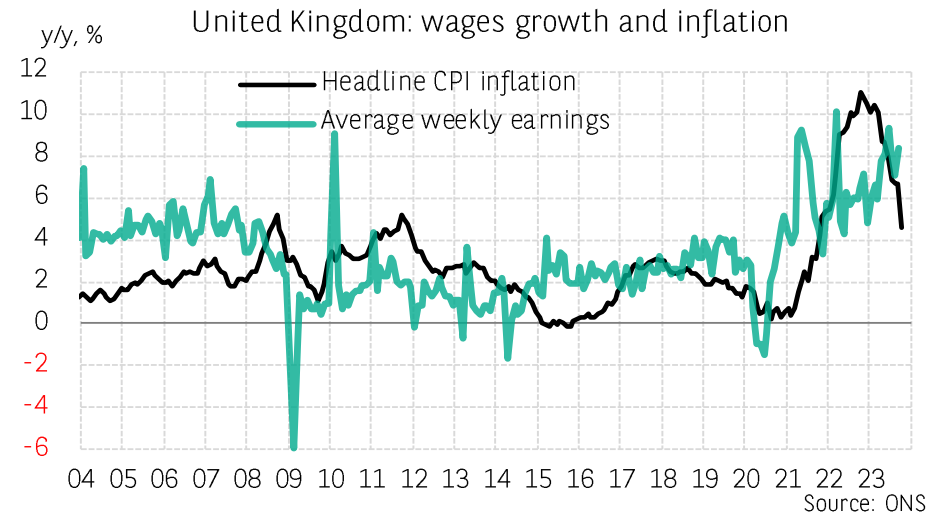
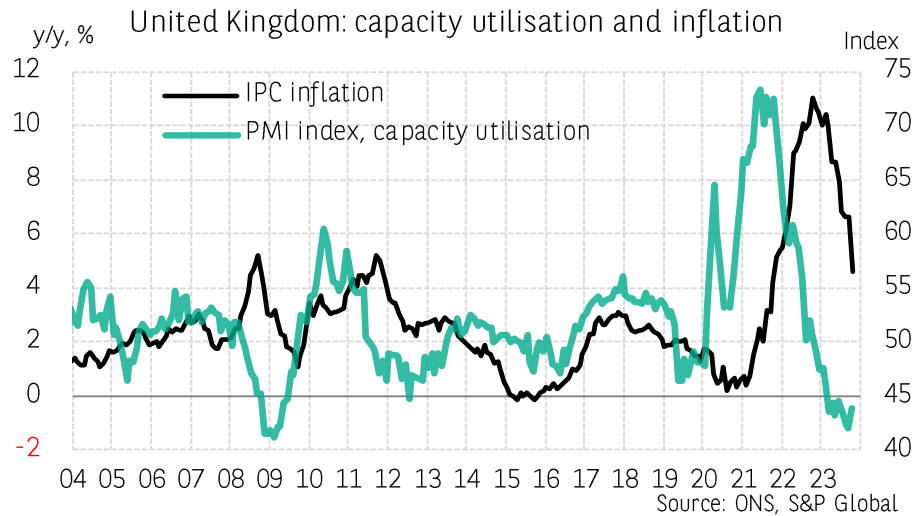
# Determinants of inflation in the United States



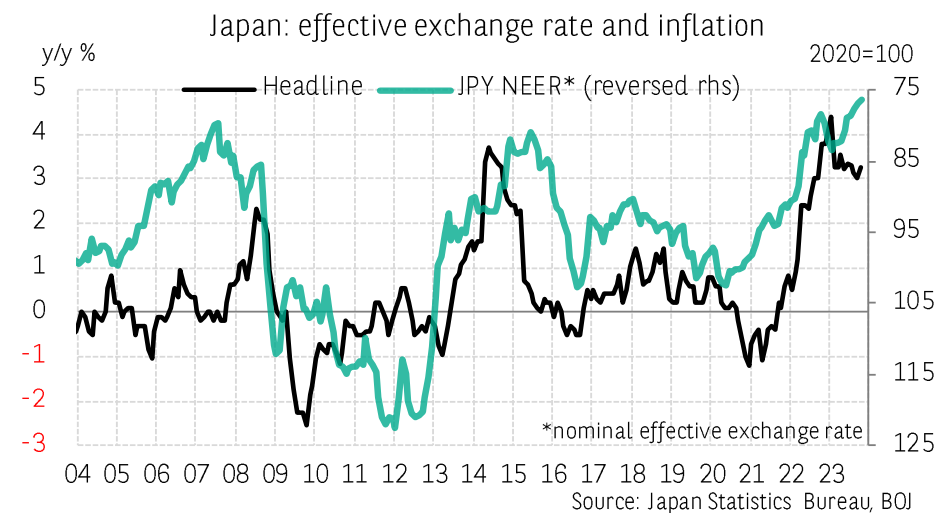
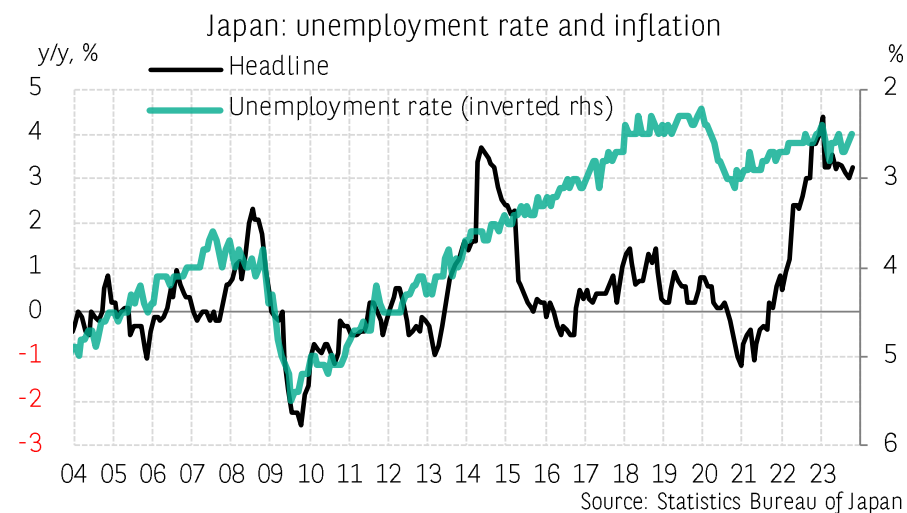
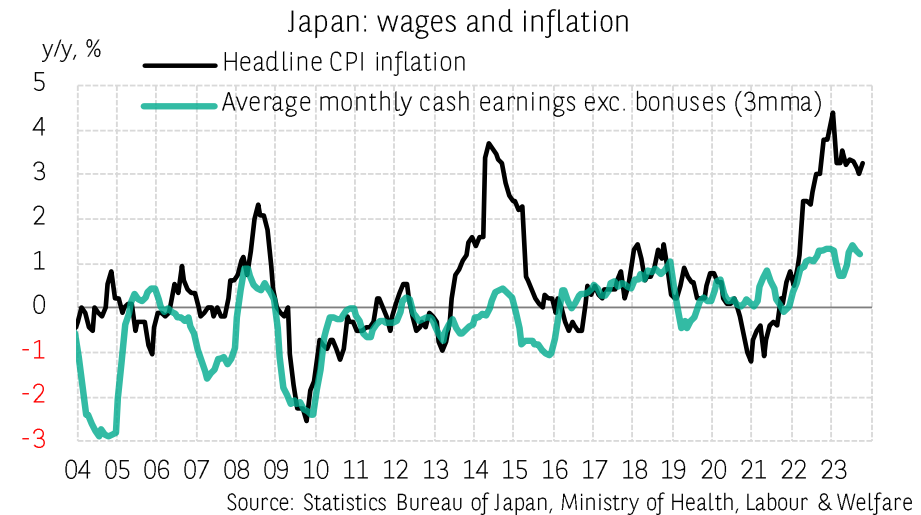
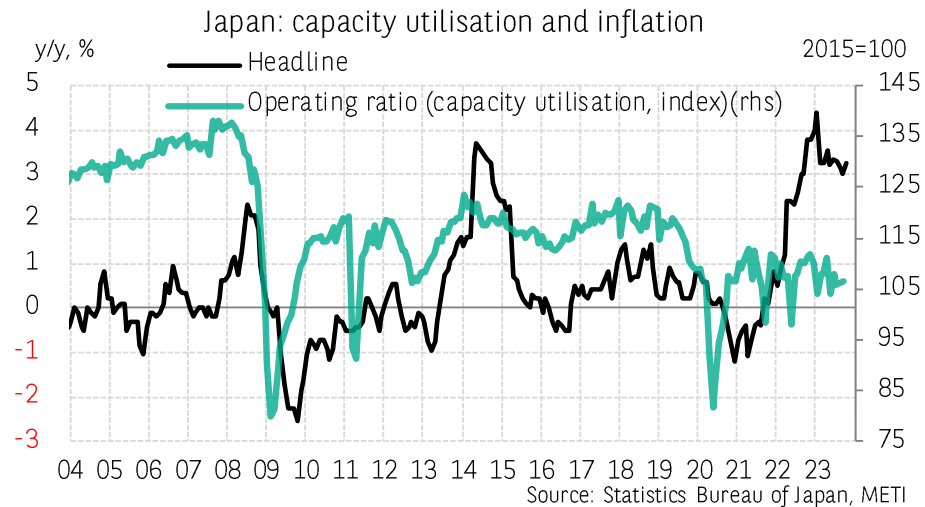
# Determinants of inflation in the Eurozone



# Determinants of inflation in the United Kingdom



# Determinants of inflation in Japan





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 - International trade +33 1 55 77 71 89 guillaume.a.derrien@bnpparibas.com

Veary 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 Hamad  
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) lucas.ple@bnpparibas.com

## CONTACT MEDIA

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

The information and opinions contained in this document have been obtained from, or are based on, public sources believed to be reliable, but there is no guarantee of the accuracy, completeness or fitness for any particular purpose of such information and such information may not have been independently verified by BNPP or by any person. None of BNPP, any of its subsidiary undertakings or affiliates or its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy and completeness of the information or any opinions based thereon and contained in this document, and it should not be relied upon as such. This document does not constitute research, as defined under MIFID II, or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on, in connection with any contract or investment decision. Information and opinions contained in this document are published for the information of recipients but are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient, are subject to change without notice. In providing this document, BNPP does not offer investment, financial, legal, tax or any other type of advice to, nor has any fiduciary duties towards, recipients. Any reference to past performance is not indicative of future performance, which may be better or worse than prior results. Any hypothetical, past performance simulations are the result of estimates made by BNPP, as of a given moment, on the basis of parameters, market conditions, and historical data selected by BNPP, and should not be used as guidance, in any way, of future performance. To the fullest extent permitted by law, no BNPP group company accepts any liability whatsoever (including in negligence) for any direct or consequential loss arising from any use of or reliance on material contained in this document even when advised of the possibility of such losses. All estimates and opinions included in this document are made as of the date of this document. Unless otherwise indicated in this document there is no intention to update this document. BNPP may make a market in, or may, as principal or agent, buy or sell securities of any issuer or person mentioned in this document or derivatives thereon. Prices, yields and other similar information included in this document are included for information purposes however numerous factors will affect market pricing at any particular time, such information may be subject to rapid change and there is no certainty that transactions could be executed at any specified price. BNPP may have a financial interest in any issuer or person mentioned in this document, including a long or short position in their securities and/or options, futures or other derivative instruments based thereon, or vice versa. BNPP, including its officers and employees may serve or have served as an officer, director or in an advisory capacity for any person mentioned in this document. BNPP may, from time to time, solicit, perform, or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) within the last 12 months for any person referred to in this document. BNPP may be a party to an agreement with any person relating to the production of this document. BNPP may to the extent permitted by law, have acted upon or used the information contained herein or in the document, or the analysis on which it was based, before the document was published. BNPP may receive or intend to seek compensation for investment banking services in the next three months from or in relation to any person mentioned in this document. Any person mentioned in this document may have been provided with relevant sections of this document prior to its publication in order to verify its factual accuracy.

This document was produced by a BNPP group company. This document is for the use of intended recipients and may not be reproduced (in whole or in part) or delivered or transmitted to any other person without the prior written consent of BNPP. By accepting or accessing this document you agree to this.

BNP Paribas is a société anonyme incorporated in France, licensed and supervised as a credit institution by the European Central Bank (ECB) and as an investment services provider by the Autorité de contrôle prudentiel et de résolution (ACPR) and Autorité des marchés financiers (AMF), and having its registered office at 16, boulevard des Italiens, 75009 Paris, France.

Some or all of the information contained in this document may already have been published on <https://globalmarkets.bnpparibas.com>.

For country-specific disclaimers (United States, Canada, United Kingdom, Germany, Belgium, Ireland, Italy, Netherlands, Portugal, Spain, Switzerland, Brazil, Turkey, Israel, Bahrain, South Africa, Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Vietnam) please type the following URL to access the applicable legal notices: [https://globalmarkets.bnpparibas.com/gm/home/Markets\\_360\\_Country\\_Specific\\_Notices.pdf](https://globalmarkets.bnpparibas.com/gm/home/Markets_360_Country_Specific_Notices.pdf)

© BNP Paribas (2023). All rights reserved.

