



ECOCHARTS

June 2024

INFLATION TRACKER



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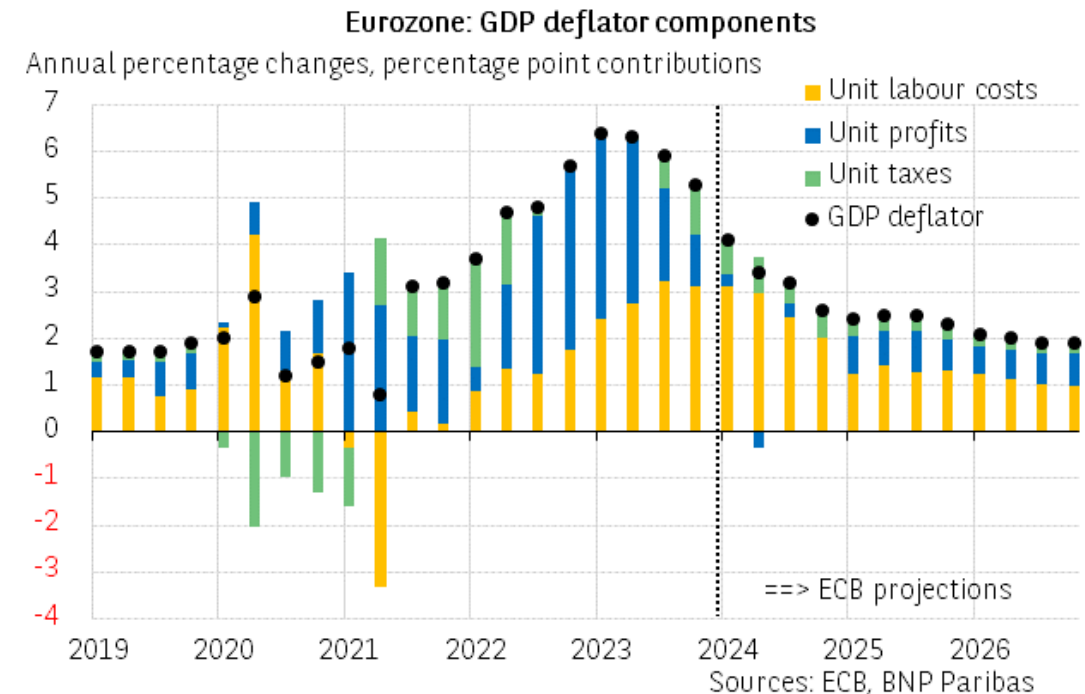
CHART OF THE MONTH: The key role of the wages-margins-productivity triangle

For some time now, in its monitoring of the disinflation trajectory in the euro area and to track the conditions for its continuation, the ECB has been paying attention to the wages-margins-productivity triangle, expecting slower wages growth, a compression of profit margins, and a recovery in productivity gains. However, the latest available data, at least on wages and productivity, are not yet fully encouraging. Hourly labour productivity gains continue to evolve in negative territory (0.3% year-on-year decline in Q1-2024 according to ECB data), although at a slower pace than in the previous three quarters. Compensation per employee increased 5% y/y in Q1-2024, a slight acceleration from Q4-2023 (4.9% y/y). This is a slightly slower pace than in the first three quarters of 2023 (which was above 5%), but the moderation remains to be confirmed and amplified.

As for corporate margins, they are particularly the focus of attention. As a result of the circumstances that prevailed at the end of the Covid-19 crisis (strong demand rebound, strong supply constraints), companies have regained pricing power: the significant concomitant increase in 2021 and part of 2022 in the PMI components relative to input and output prices well illustrates this (see charts on page 18 of our Inflation Tracker).

The significant contribution of unit profits to inflation, as measured by the GDP deflator, in 2022 and in the first half of 2023, as can be seen from the graph, is another case in point. This has fueled the topic of “greedflation” (profits-push inflation). However, attention must be paid to the upward bias introduced by the large sectoral disparities behind this aggregate result. It would also appear that the phenomenon lasted only a short time, with the contribution of unit profits to inflation falling sharply in the second half of 2023, and then almost disappearing in 2024 according to ECB projections. We are in line with this expectation that businesses will somewhat squeeze their margins to absorb the rise in unit labour costs. But the extent of this compression remains to be seen, and whether it will actually help bring inflation closer to the target, while rising pressures on unit labour costs, via wage dynamics and low productivity gains, remain high.

Hélène BAUDCHON
helene.baudchon@bnpparibas.com



KEY POINTS: An improvement in real wages

- In the four zones covered (United States, Eurozone, United Kingdom, Japan), wage growth continues to outstrip inflation, supporting household purchasing power gains, but contributing, apart from Japan, to keeping inflation in services at high levels. Price pressure indices (page 19) and producer prices are recovering moderately.
- In the US, the CPI report for May shows encouraging signs of disinflation. The index, which excludes food, energy and shelter, fell below 2% year-on-year for the first time since March 2021. This mainly reflects the stronger deflation in durable goods, particularly used vehicles (-9.3% y/y compared with -6.9% the previous month), while inflation in services was down slightly but still high, at 5.2% compared with 5.3% in April. Household inflation expectations over the medium term (1 year) and long term (5 years) have both moved back into line with observed inflation (page 21).
- In the eurozone, inflation picked up slightly, rising from 2.4% y/y in April to 2.6% in May, with a particularly marked rebound in Portugal (+1.5 pp, to 3.8%), Cyprus (+0.9 pp, to 3.0%) and to a lesser extent in Germany (+0.4 pp, to 2.8%) and Spain (+0.4 pp, to 3.8%). Conversely, inflation fell in Latvia (-1.1 pp, to 0.05%), Greece (-0.8 pp, to 2.4%) and Croatia (-0.4 pp, to 4.3%). The ECB will also take note of the slightly favourable trend in the PCCI index, which fell from 1.8% year-on-year in April to 1.7% in May, even though the weighted median rebounded from 2.5% to 2.8%. The “supercore” measure is stable at 2.9% y/y (page 9). While forecasters' medium and long-term inflation forecasts are fairly close to the current level, household forecasts remain well above it (page 22).
- Inflation in the UK made a remarkable return to target, falling back to 2% in May, thanks in particular to stronger deflation in energy. In fact, the UK is the only economy of the four major blocs to continue to benefit from this effect, while inflationary pressures are again emerging on this component in the US, the eurozone and Japan (page 6). This favourable effect is set to continue this summer, due to the planned 7.2% cut in the ceiling on regulated gas and electricity tariffs, following the 12.3% reduction agreed in April. Durable goods were the second biggest deflationary item (-3.8% y/y), driven down mainly by used vehicles (-11.2%) and large household appliances (-7.5%). Core inflation has also eased, to 3.5%, but inflation in services remains high (5.7%).
- In Japan, inflation is falling again, after a slight rebound over the winter. Total CPI inflation slipped from 2.7% y/y in March to 2.5% in April, the same rate as the core measure (excluding fresh food and energy). The annual rise in food prices, which in April accounted for more than a third (1.1 percentage points) of total inflation, nevertheless eased to 4.3%. On the other hand, market expectations, reflected by the break-even inflation rate, and household expectations are rising, as are scheduled earnings, which broke through the 4% year-on-year barrier in April (page 27).

Hélène Baudchon

hélène.baudchon@bnpparibas.com

Guillaume Derrien

guillaume.a.derrien@bnpparibas.com



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General dynamics of inflation

Inflation and survey data

Inflation expectations (households, forecasters, markets)

Inflation-wage dynamics

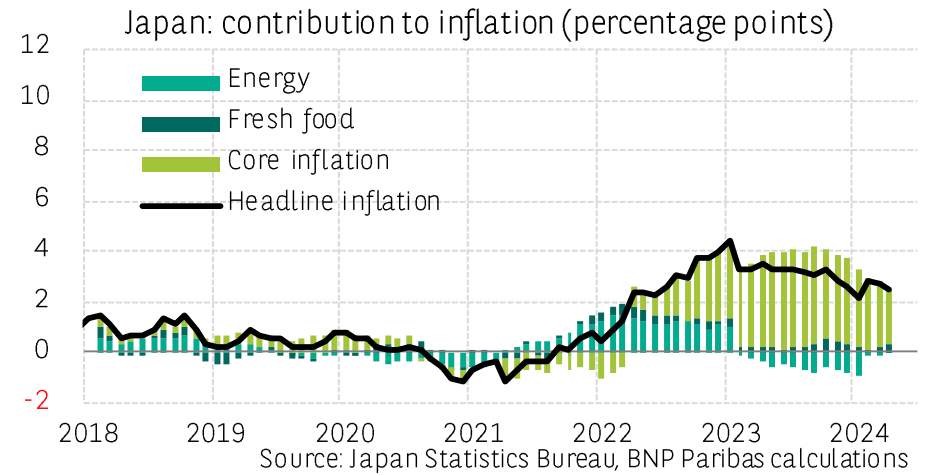
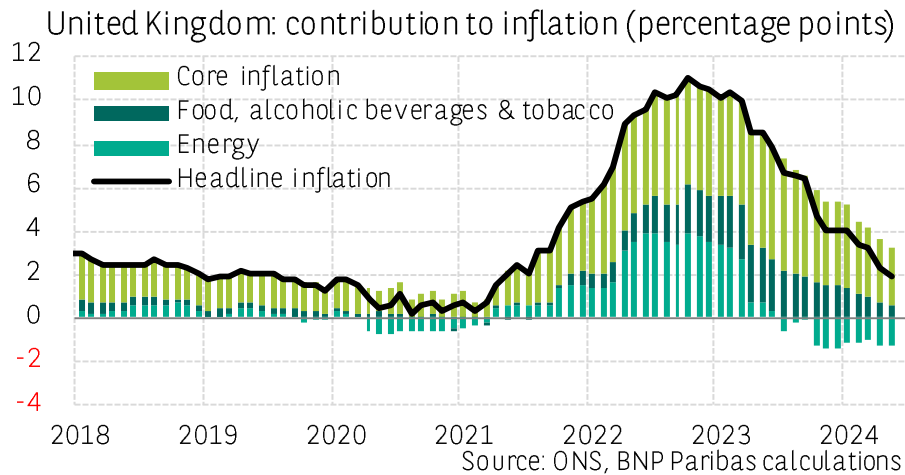
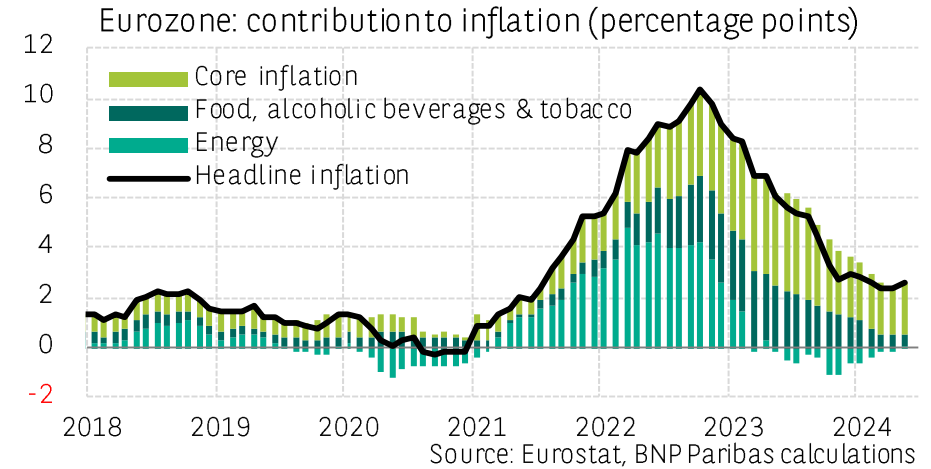
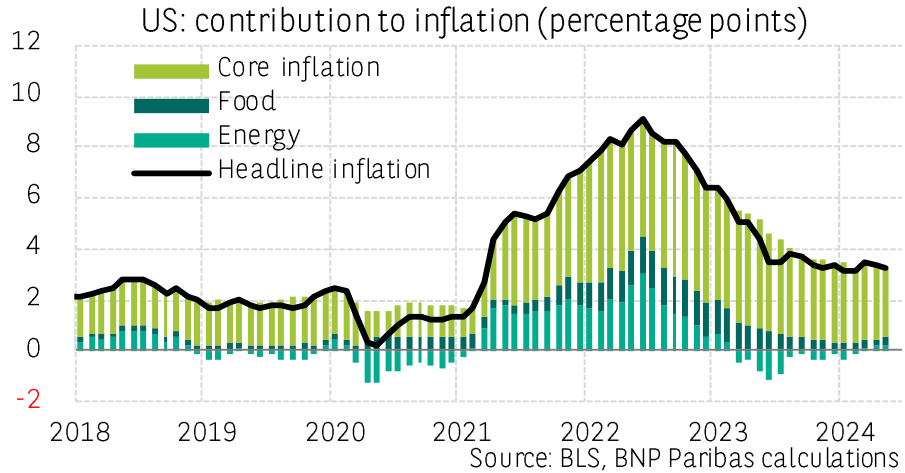
Raw materials



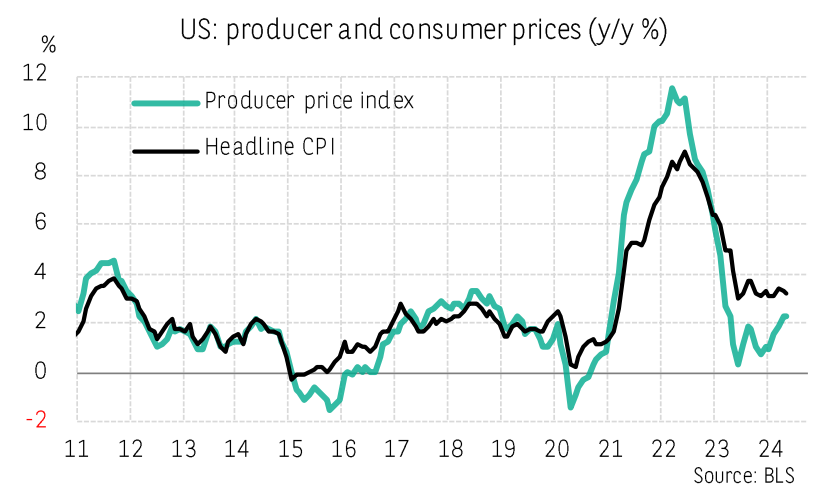
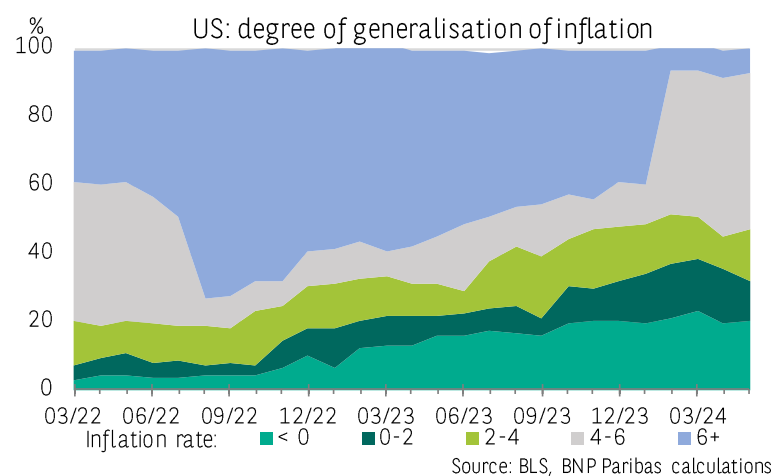
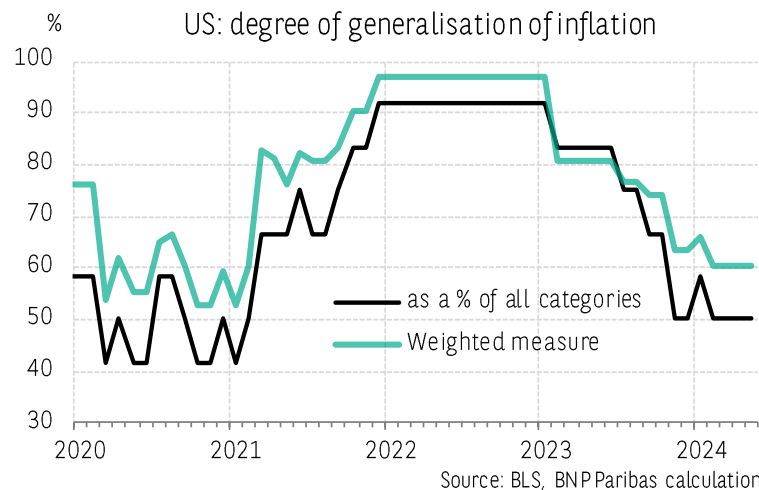
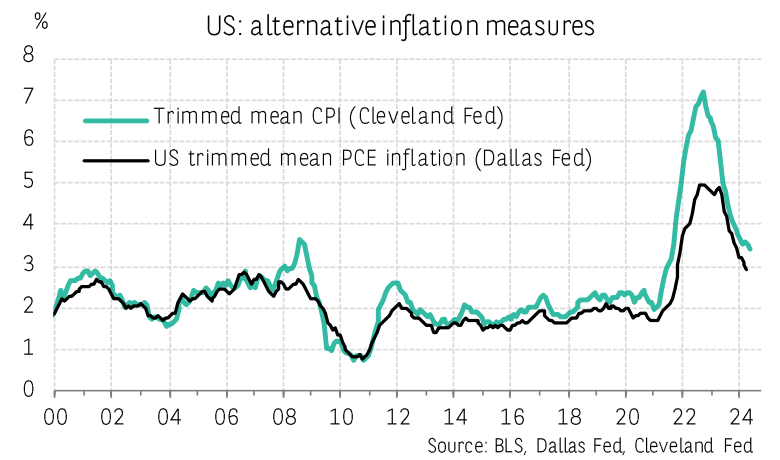
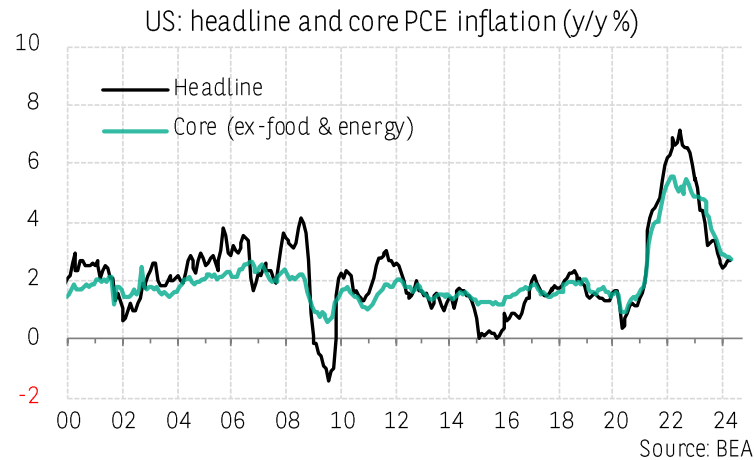
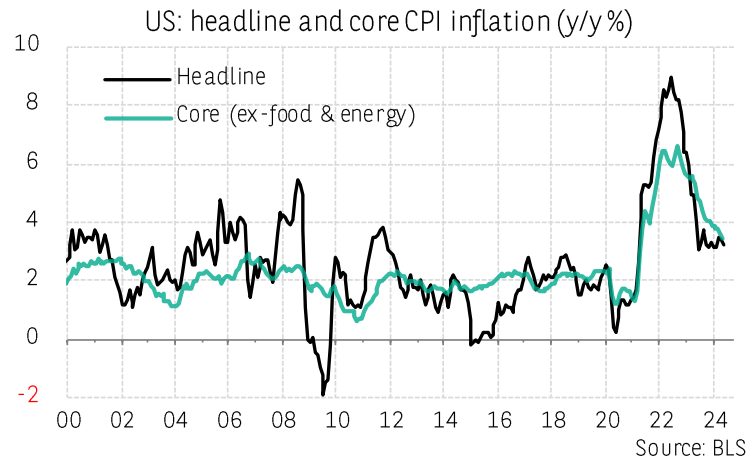
General dynamics of inflation



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.




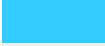
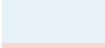



United States inflation heatmap

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

	Weight (%)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Total	100	2,35	1,28	1,50	1,95	1,92	1,47	1,37	1,55	1,33	1,39	1,70	1,59	1,48
Food and non-alcoholic beverages	8,3	4,45	3,39	2,29	1,70	1,18	0,85	0,41	-0,03	-0,01	-0,23	-0,04	-0,07	-0,17
Alcoholic beverages, tobacco and narcotics	1,1	2,68	2,08	1,96	1,56	1,86	2,52	2,17	2,02	1,85	2,05	1,82	1,73	2,23
Clothing and footwear	2,4	2,90	2,26	2,21	2,45	2,19	2,32	0,89	0,58	-0,13	0,19	0,40	1,38	0,85
Housing, water, electricity, gas and other fuels	36,4	4,69	4,18	4,11	3,72	3,45	3,30	3,34	2,99	2,75	2,78	2,98	2,87	2,87
Furnishings, household equipment and routine household maintenance	4,1	3,72	2,97	2,21	1,44	1,13	1,20	0,70	0,28	0,28	-0,43	-0,46	-1,47	-1,15
Health	7,1	0,10	0,07	-0,10	-0,08	0,13	0,17	0,66	0,58	1,23	1,14	1,46	1,53	1,37
Transports	16,2	-5,20	-8,66	-6,47	-1,72	-0,72	-2,82	-2,78	-0,81	-2,23	-1,79	-2,04	-3,93	-4,08
Communications	3,1	1,73	1,39	1,61	1,62	1,67	1,63	-0,13	-0,21	-0,59	-0,44	-0,71	-0,76	-0,64
Recreation and culture	5,9	4,02	3,74	3,35	2,96	3,13	2,43	1,78	1,91	2,04	0,94	0,64	0,43	0,32
Education	2,4	-0,39	-0,85	-0,64	-0,59	-1,55	-1,70	-2,05	-2,13	-0,48	-0,22	-0,55	-0,61	-0,36
Restaurants and hotels	6,5	2,81	2,49	2,41	2,33	2,52	2,08	2,67	2,69	2,59	2,06	1,73	1,68	1,53
Miscellaneous goods and services	6,5	3,53	2,76	2,26	1,99	1,35	2,28	2,70	3,72	4,53	4,61	6,11	6,57	5,86

Source: BLS, OECD

Difference with the 2010-2019 average

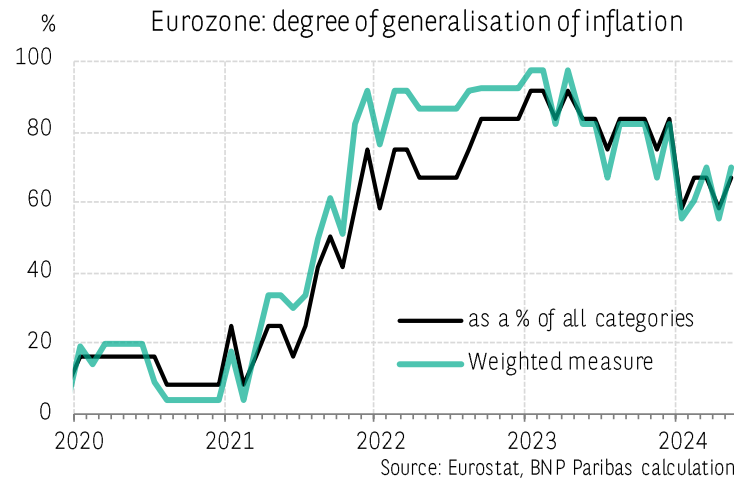
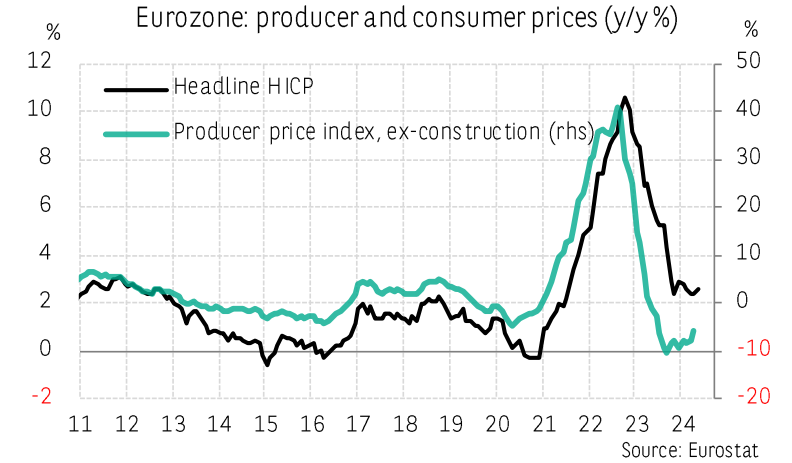
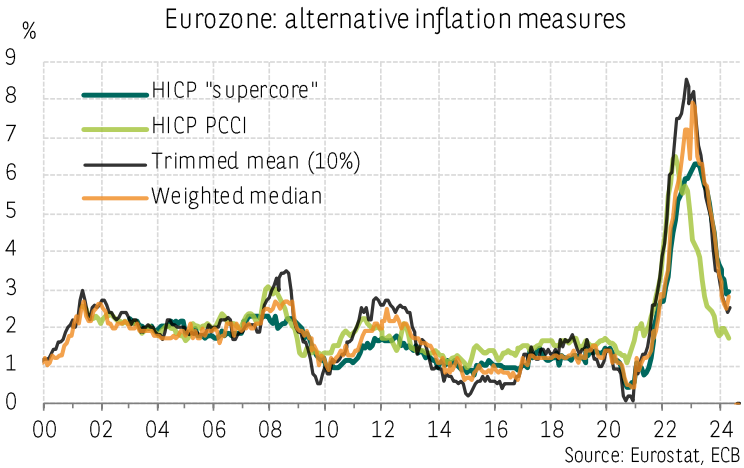
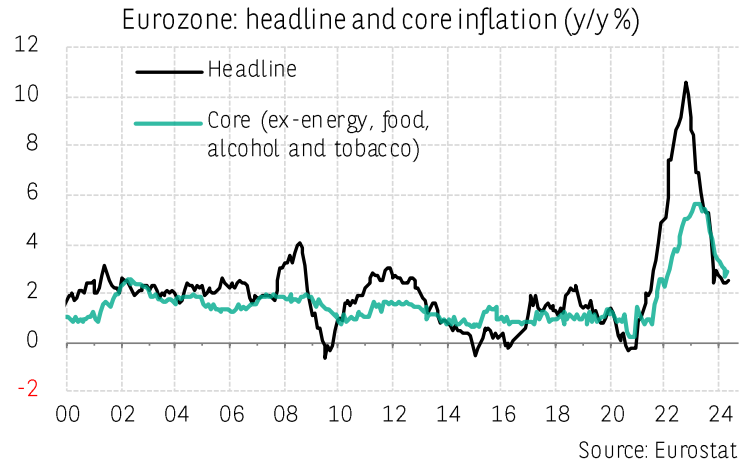
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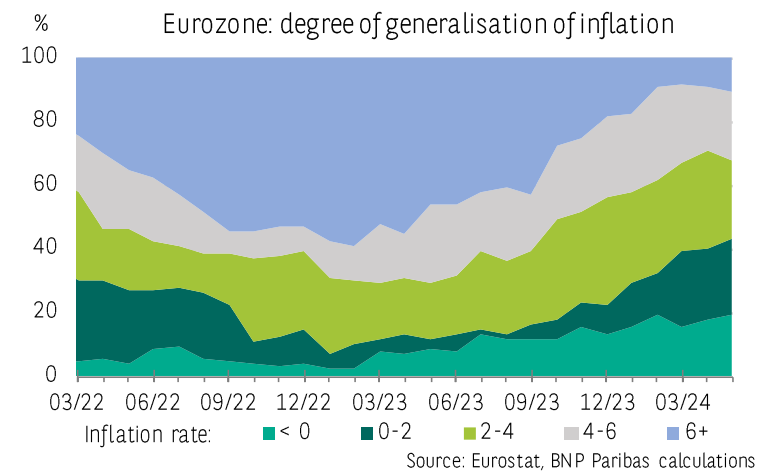
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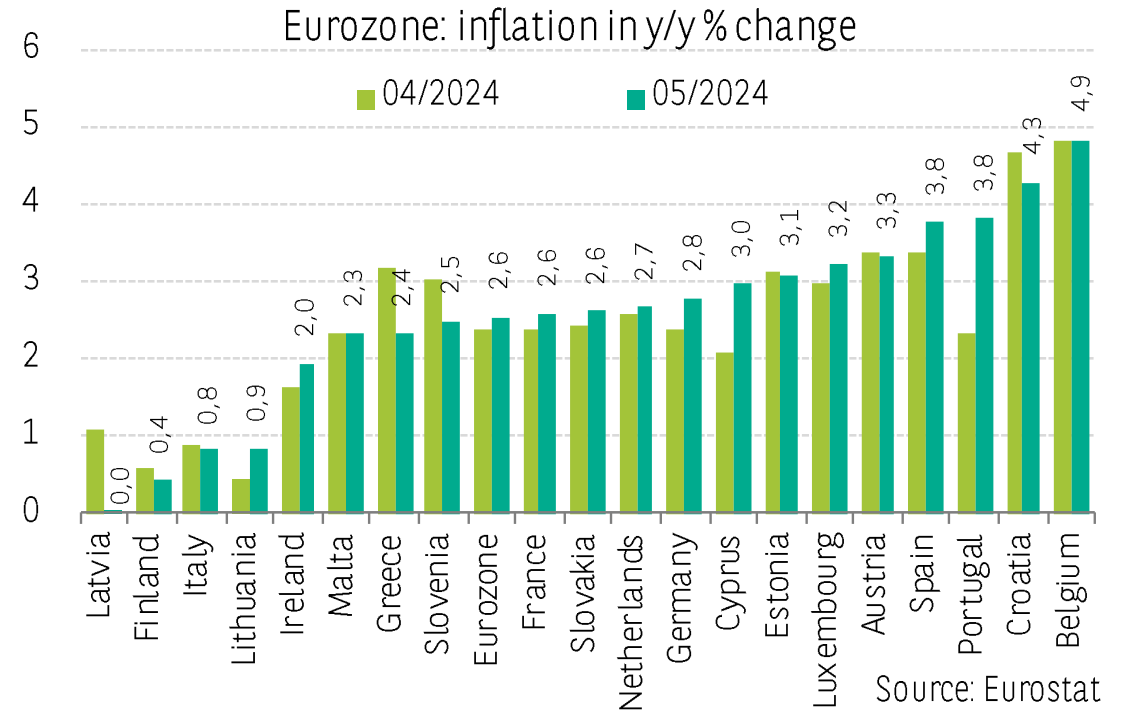
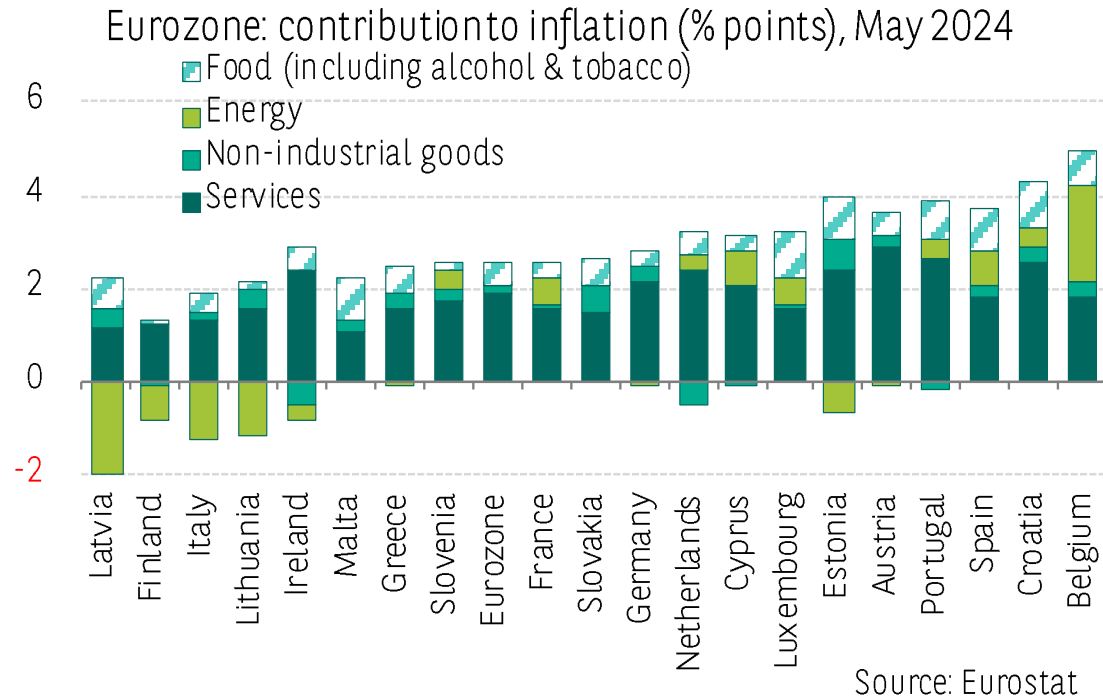
Inflation dynamics in the Eurozone: different metrics and degree of generalisation



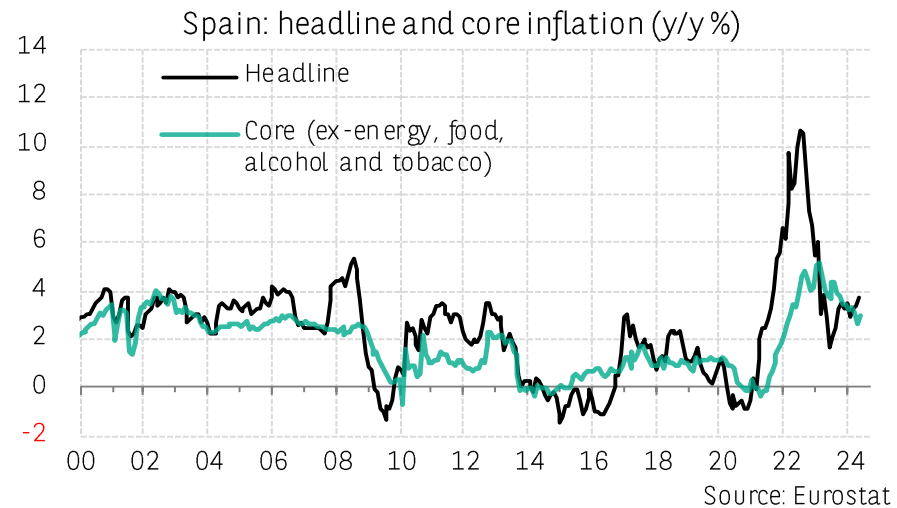
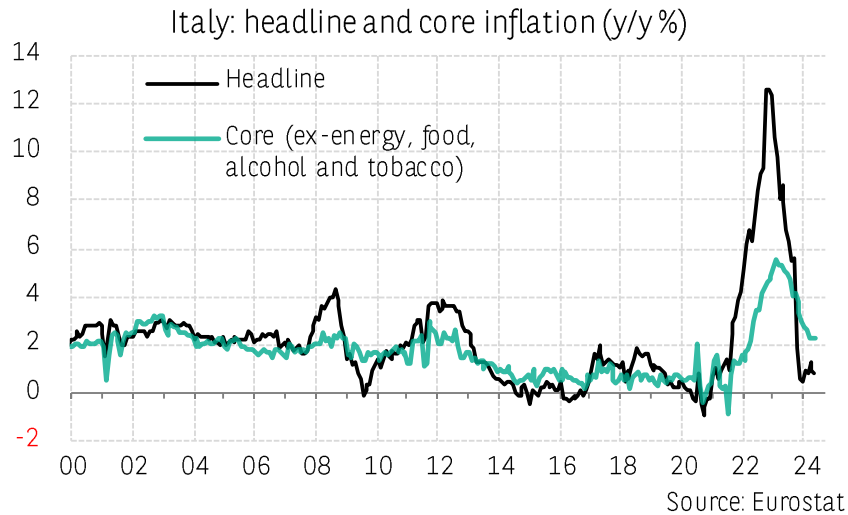
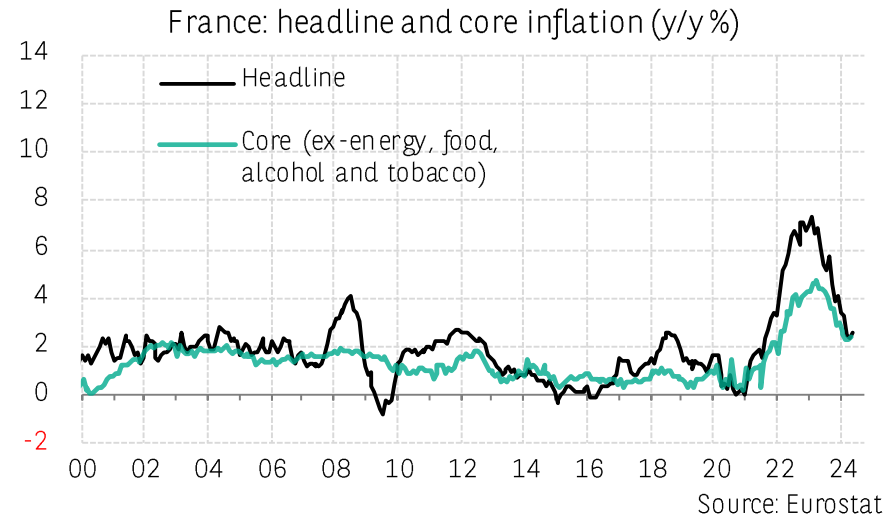
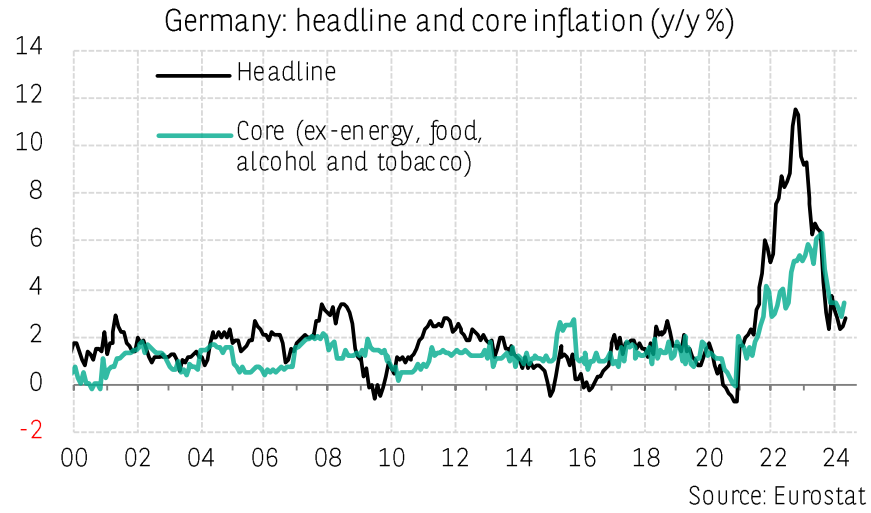
Note: the black line represents the % of CPI components whose increase is greater than, or equal to 2%. The hatched green line weights the results by the share of each component in the CPI.



Inflation dynamics in the Eurozone by country (1)



Inflation dynamics in the Eurozone by country (2)





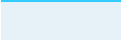
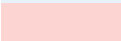


Eurozone inflation heatmap

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

	Weight (%)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Total	100	4,75	4,17	3,96	3,89	2,98	1,55	1,04	1,58	1,42	1,23	1,07	1,02	1,21
Food and non-alcoholic beverages	16	12,25	11,12	10,13	8,84	7,71	6,10	5,44	4,64	3,98	1,86	0,59	0,74	0,59
Alcoholic beverages, tobacco and narcotics	4	4,46	4,56	4,47	4,39	4,22	3,94	3,76	2,95	3,44	3,51	2,12	2,14	1,75
Clothing and footwear	5	3,66	3,74	3,27	3,37	2,44	2,03	1,69	1,75	1,35	1,68	0,86	0,92	0,79
Housing, water, electricity, gas and other fuels	15	2,23	0,72	-1,02	-2,50	-4,17	-7,90	-7,38	-4,62	-2,98	-2,24	-1,28	-0,98	-0,87
Furnishings, household equipment and routine household maintenance	7	6,69	6,06	5,50	4,85	4,27	3,39	2,67	2,11	1,32	0,58	0,29	-0,10	-0,46
Health	5	1,83	1,96	1,99	2,01	1,90	1,93	1,95	1,95	1,87	1,91	1,92	2,00	2,35
Transports	15	-1,75	-2,42	-1,02	2,41	1,74	0,48	-1,03	0,63	-0,95	-0,21	0,33	-0,07	1,00
Communications	3	2,25	1,46	1,66	1,74	1,48	1,52	1,35	1,41	0,55	0,20	-0,15	-0,22	-0,35
Recreation and culture	9	5,02	5,12	5,84	5,87	4,89	4,13	3,33	2,56	2,62	2,35	2,01	1,74	2,18
Education	1	3,64	3,75	3,68	3,68	2,37	3,05	3,06	3,08	3,26	3,18	3,24	3,18	3,22
Restaurants and hotels	10	6,55	5,86	5,85	5,47	4,94	4,85	4,18	3,73	3,59	3,50	3,50	3,04	3,38
Miscellaneous goods and services	10	3,87	4,11	3,95	3,87	3,76	3,31	2,90	2,75	2,87	2,74	2,62	2,81	2,66

Source: Eurostat

Difference with the 2010-2019 average

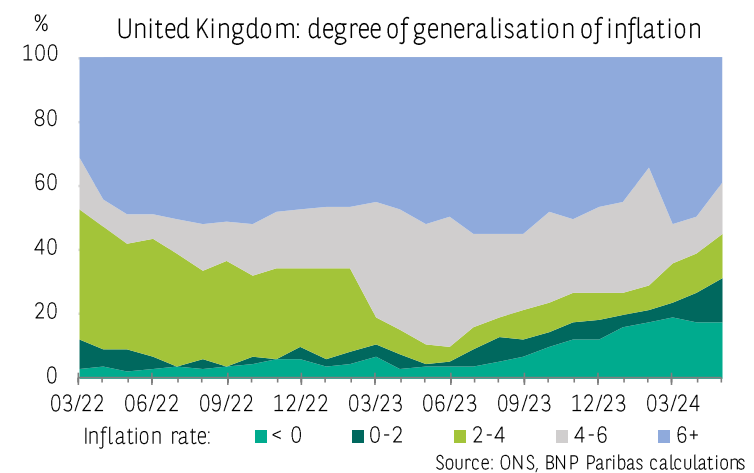
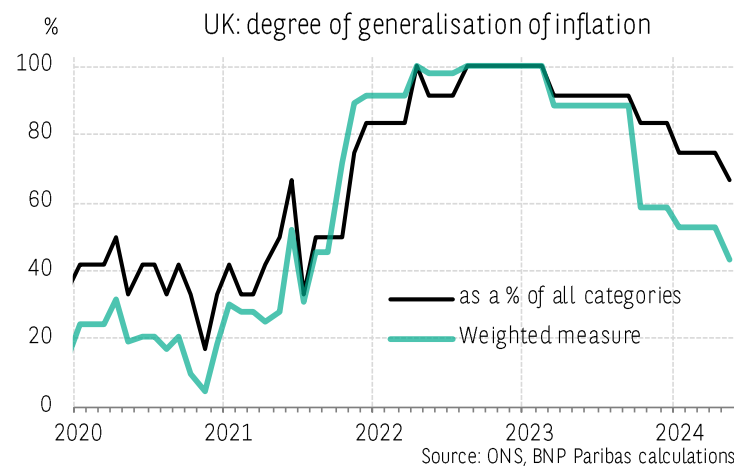
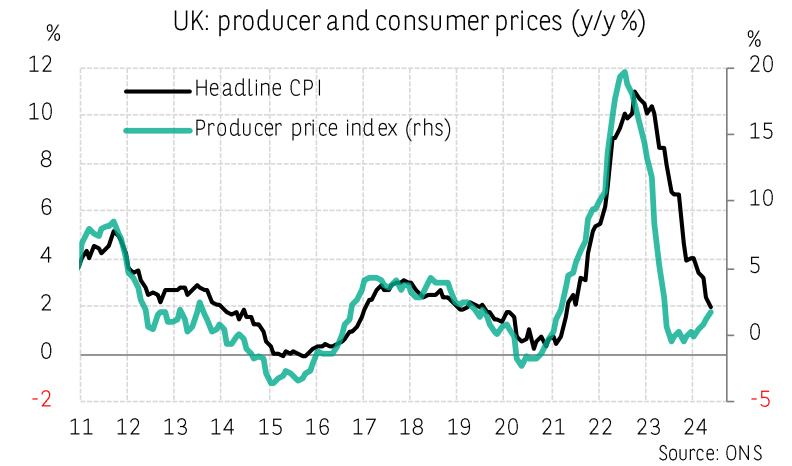
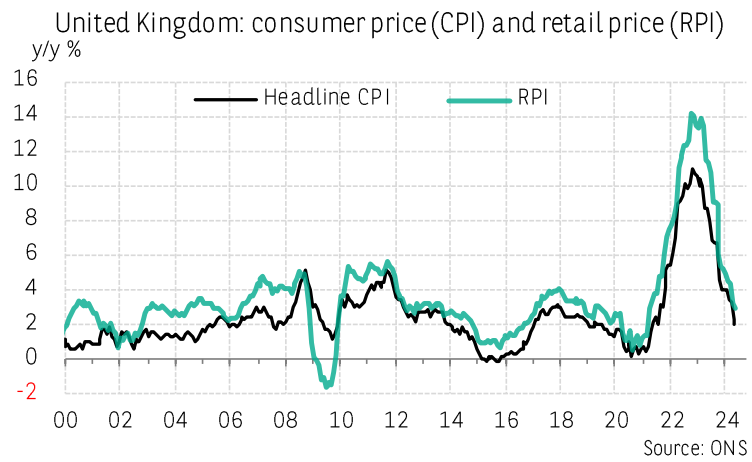
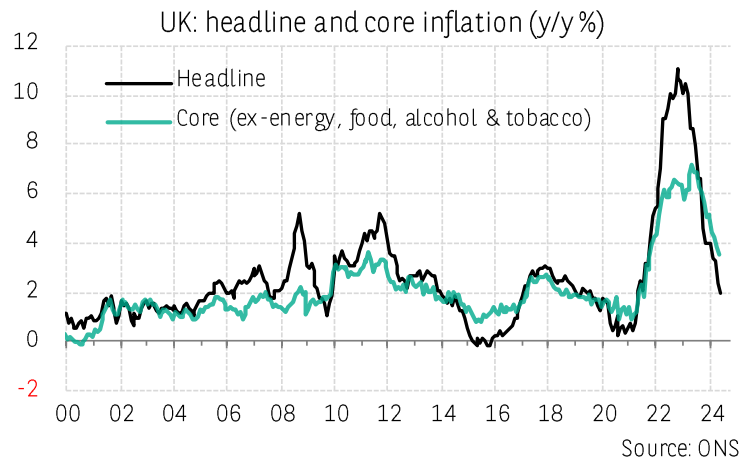
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Inflation dynamics in the United Kingdom: different metrics and degree of generalisation



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.




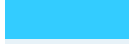
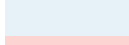



United Kingdom inflation heatmap

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

	Weight (%)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Total	100	6,45	5,72	4,60	4,43	4,42	2,37	1,71	1,77	1,75	1,18	1,00	0,11	-0,24
Food and non-alcoholic beverages	9,5	16,66	15,68	13,19	11,94	10,50	8,47	7,59	6,38	5,31	3,32	2,38	1,26	0,07
Alcoholic beverages, tobacco and narcotics	3,4	4,58	4,54	4,70	5,83	6,47	6,29	5,50	8,21	7,66	7,22	7,37	3,37	3,12
Clothing and footwear	4,9	6,42	6,59	5,95	6,36	6,29	5,59	5,07	5,78	4,94	4,39	3,31	3,07	2,35
Housing, water, electricity, gas and other fuels	30,0	9,68	9,50	4,33	4,52	4,45	-5,96	-5,87	-5,83	-4,51	-4,20	-4,08	-7,35	-7,27
Furnishings, household equipment and routine household maintenance	5,6	5,78	4,80	4,51	3,33	1,92	1,36	0,52	0,72	-1,30	-1,74	-2,67	-2,70	-3,59
Health	1,8	5,72	5,54	6,30	5,84	5,59	5,41	4,83	4,69	4,27	3,92	3,95	4,08	3,62
Transports	11,5	-1,72	-4,69	-4,95	-3,47	-2,22	-2,48	-4,41	-4,00	-3,19	-3,07	-2,78	-2,82	-2,45
Communications	1,9	6,26	6,67	4,28	5,41	5,31	5,29	5,27	5,72	5,40	2,84	4,74	1,22	1,32
Recreation and culture	11,1	5,59	5,61	5,47	4,72	4,93	5,28	4,23	4,62	4,65	4,31	4,23	3,37	2,87
Education	2,2	-3,82	-3,82	-3,82	-3,82	-2,86	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52
Restaurants and hotels	11,3	7,46	6,69	6,78	5,51	5,75	4,71	4,71	4,21	4,18	3,17	3,00	3,21	2,93
Miscellaneous goods and services	6,8	5,54	5,32	4,76	4,38	4,08	3,91	3,58	3,04	3,27	2,43	2,15	2,35	1,85

Source : ONS

Difference with the 2010-2019 average

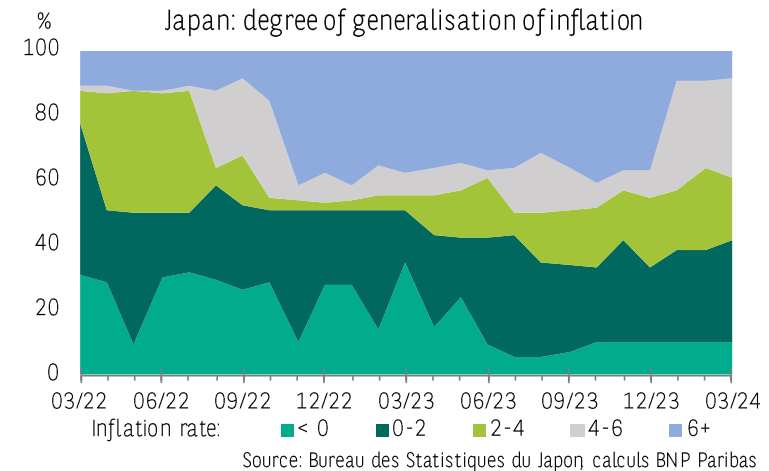
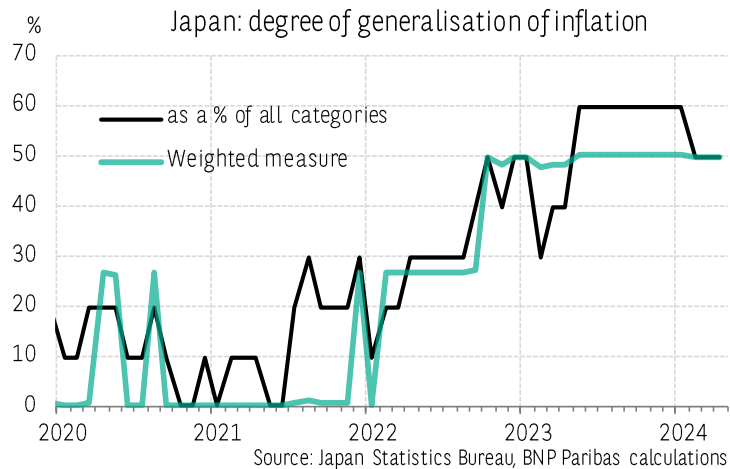
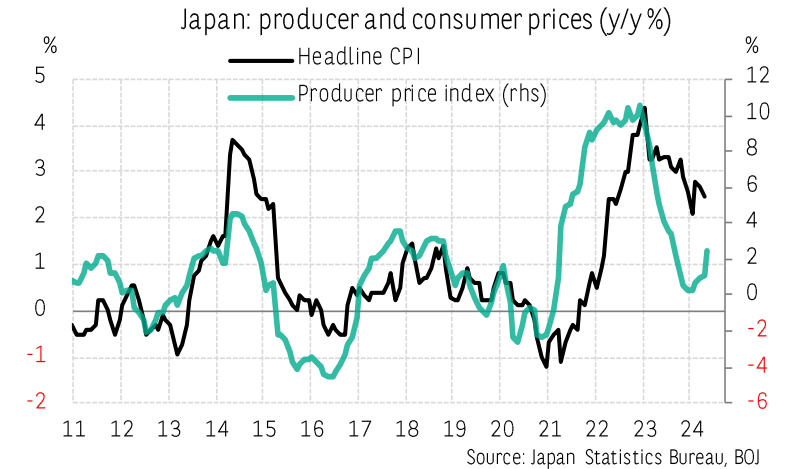
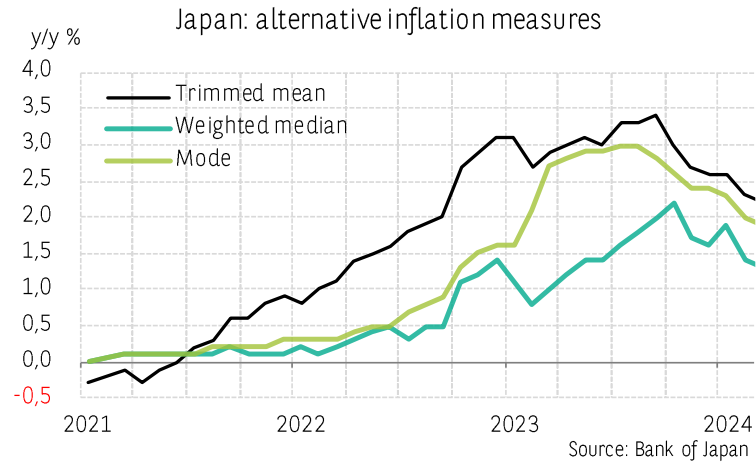
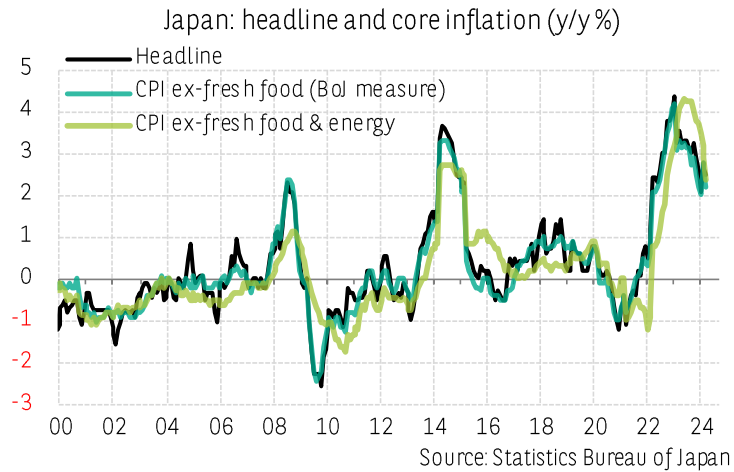
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Inflation dynamics in Japan: different metrics and degree of generalisation



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.




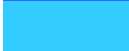
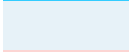
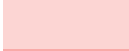


Japan inflation heatmap

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

	Weight (%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Total	100	3,08	2,77	2,87	2,85	2,65	2,54	2,81	2,42	2,12	1,63	2,32	2,21	2,00
Food	9,5	7,40	7,46	7,25	7,70	7,56	7,85	7,54	6,19	5,72	4,61	3,77	3,75	3,25
Clothing and footwear	3,4	3,22	3,22	3,33	3,48	3,83	2,79	2,38	2,17	2,48	2,43	2,03	1,70	1,67
Housing	4,9	1,33	1,33	1,23	1,33	1,23	1,32	0,83	0,83	0,73	0,83	0,83	0,83	0,73
Fuel, light and water charges	30,0	-5,53	-10,03	-8,33	-11,33	-14,03	-16,03	-11,73	-13,13	-14,83	-15,63	-4,83	-3,43	-2,73
Furniture and household utensils	5,6	10,99	10,57	9,57	9,43	8,08	7,05	7,86	7,07	7,50	7,50	6,09	4,10	3,50
Medical care	1,8	1,39	1,79	1,99	1,89	1,99	2,09	1,98	2,18	2,08	2,08	1,46	1,16	0,96
Transportation and communication	11,5	1,36	1,90	1,79	1,87	2,93	3,04	2,82	2,40	2,50	2,61	2,50	2,07	2,39
Culture and recreation	1,9	2,99	3,27	3,41	4,64	4,85	4,51	6,30	7,37	7,64	6,69	7,24	7,16	6,10
Education	11,1	1,89	1,89	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,88	1,88	-0,38
Miscellaneous goods and services	2,2	-0,04	0,05	0,25	0,05	0,44	0,54	0,34	0,24	0,04	-0,05	-0,15	-0,16	-0,06

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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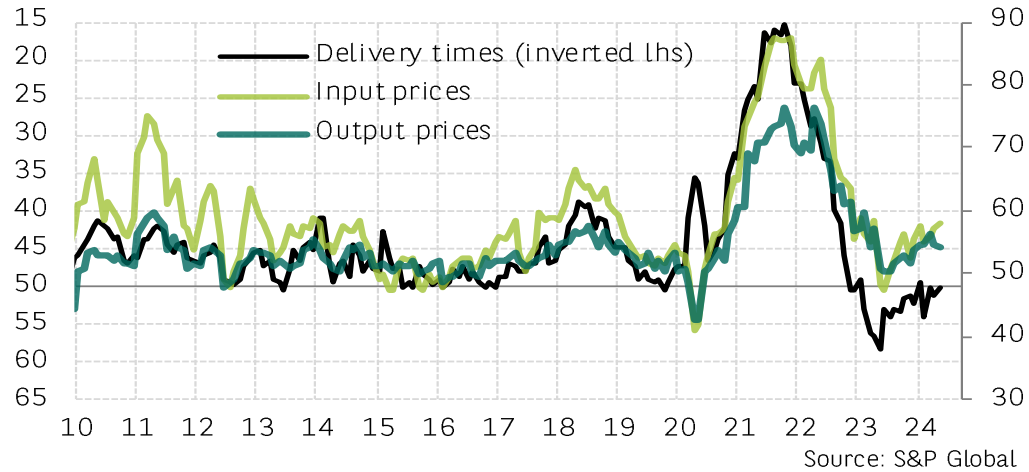
The bank for a changing world

Inflation and survey data

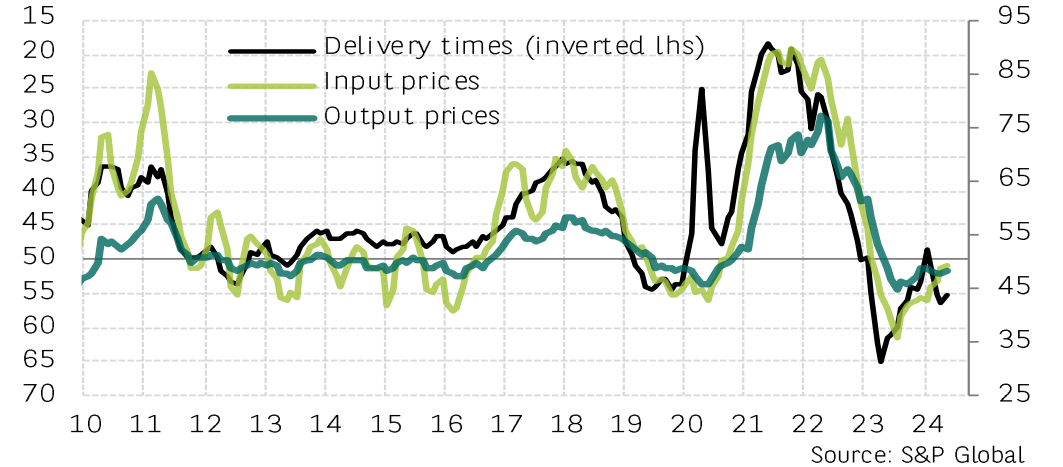


PMI surveys: an indication of inflationary pressures (1)

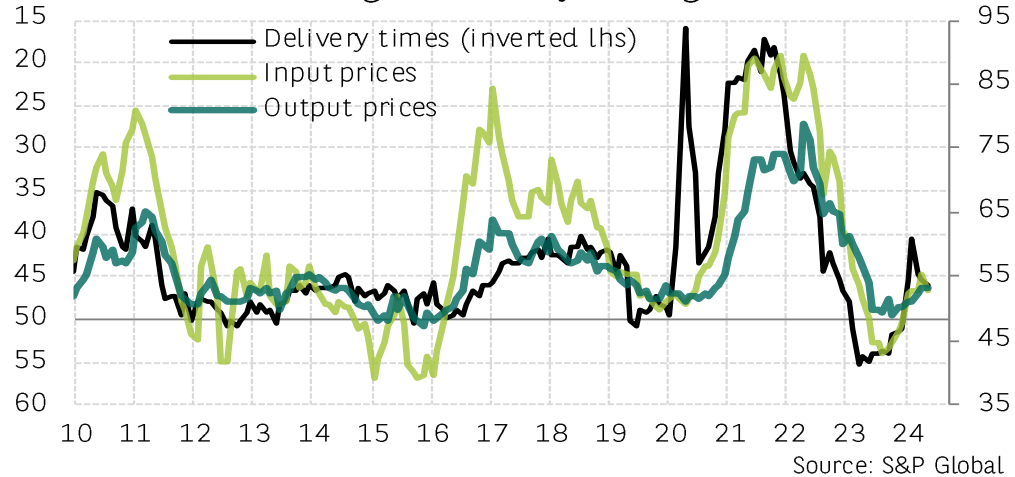
United States: manufacturing PMI indices



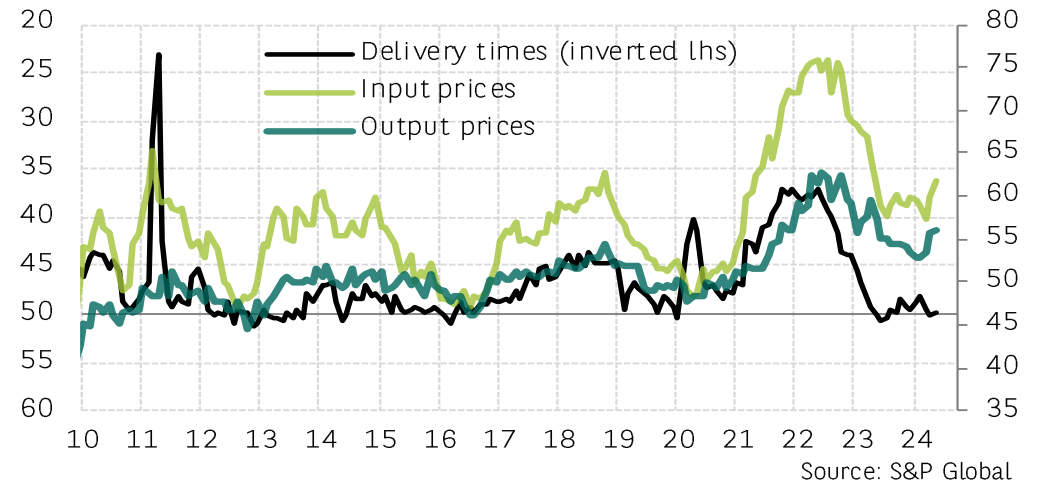
Eurozone: manufacturing PMI indices



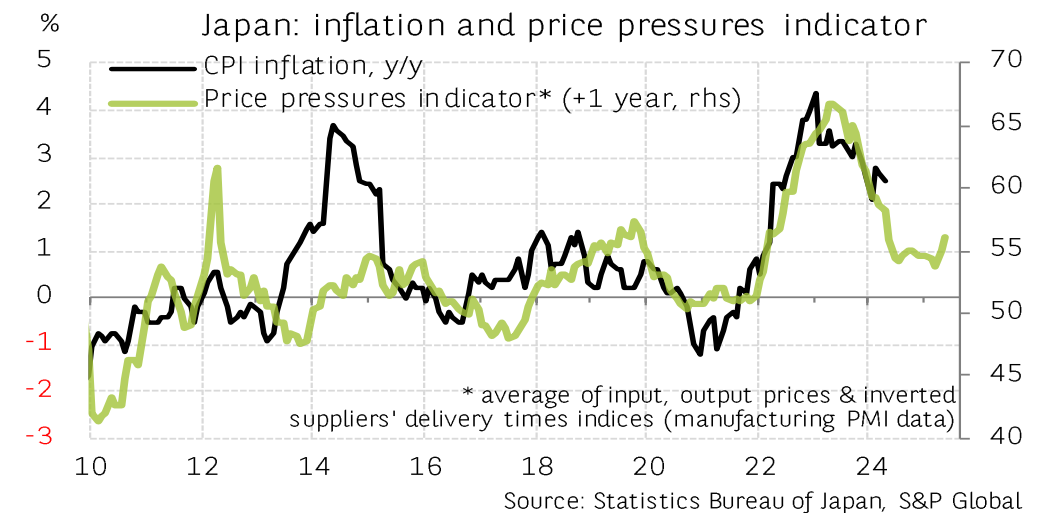
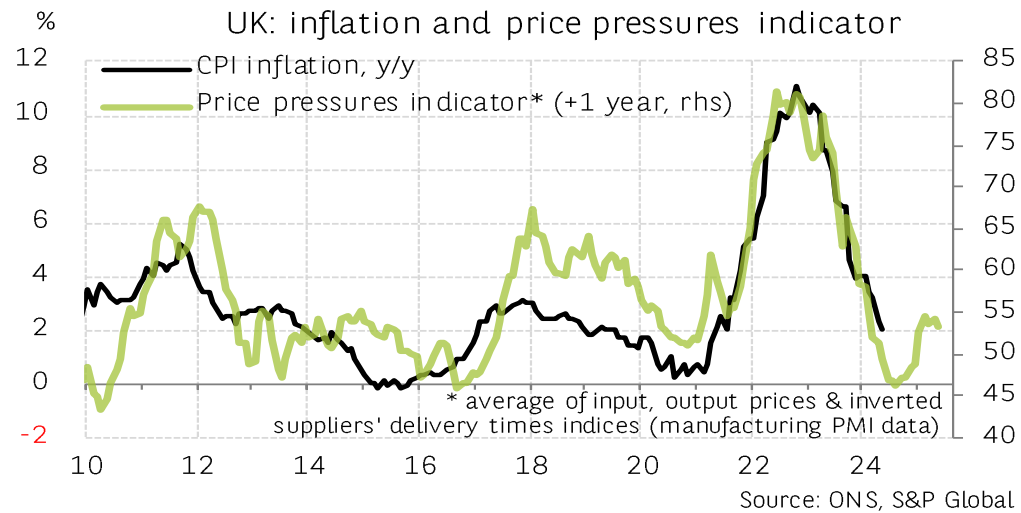
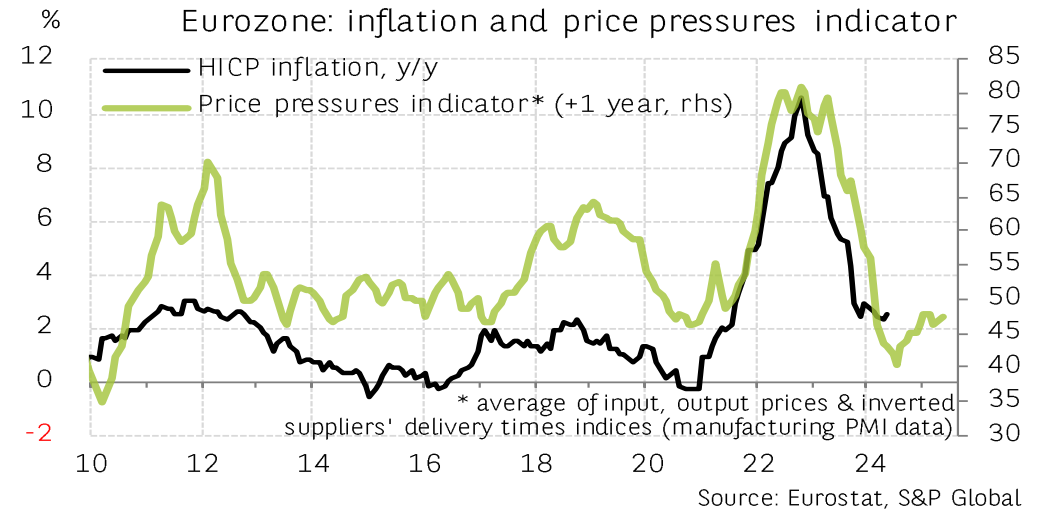
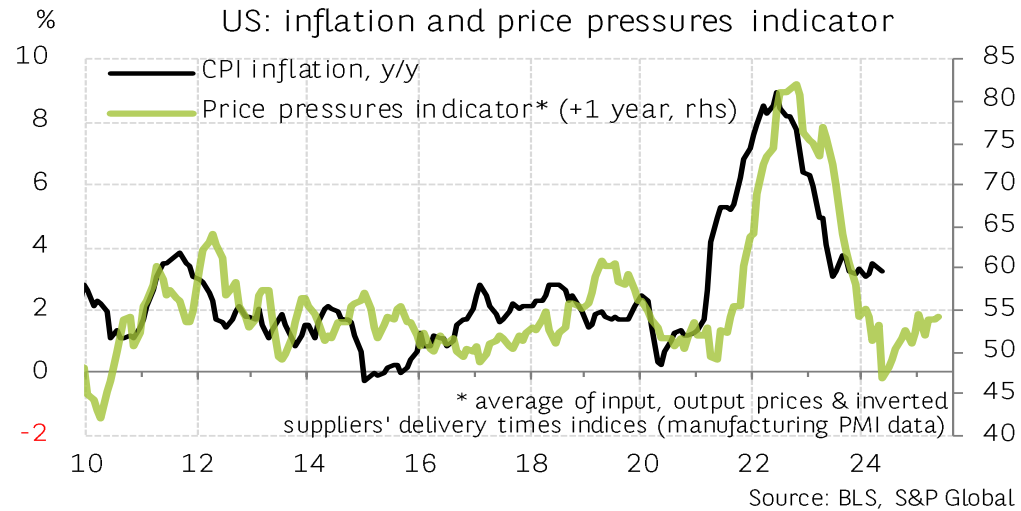
United Kingdom: manufacturing PMI indices



Japan: manufacturing PMI indices



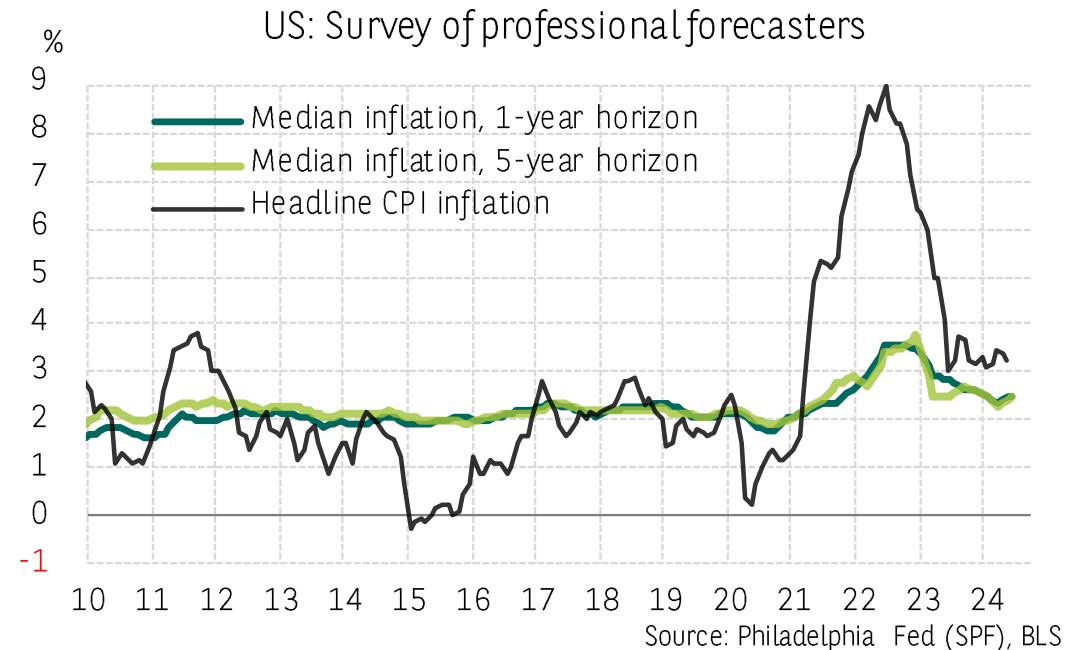
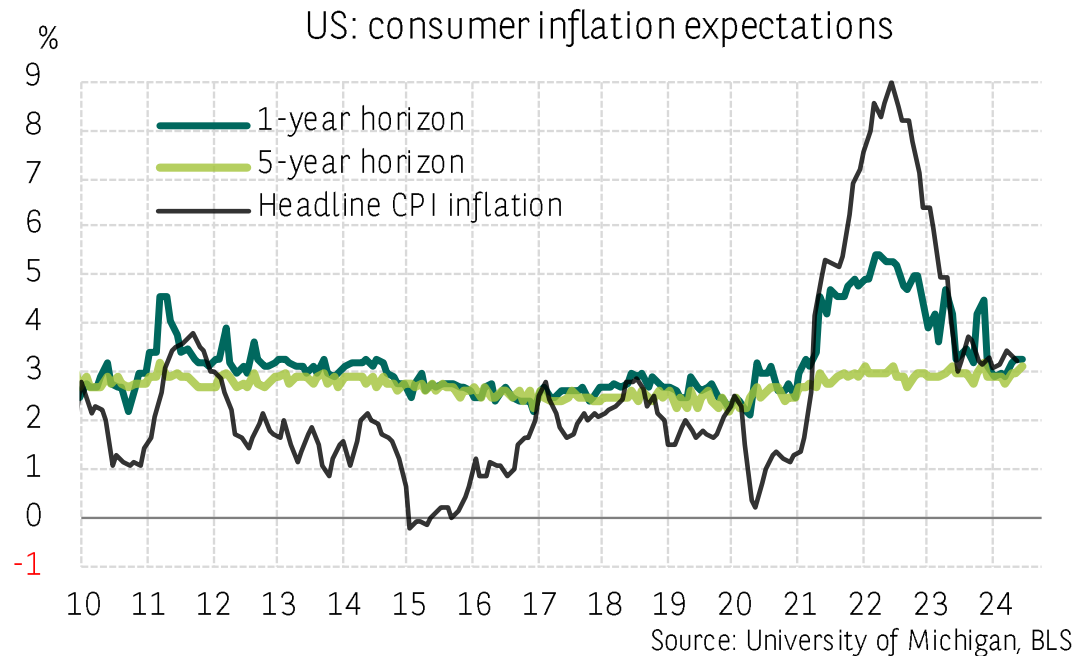
PMI surveys: an indication of inflationary pressures (2)



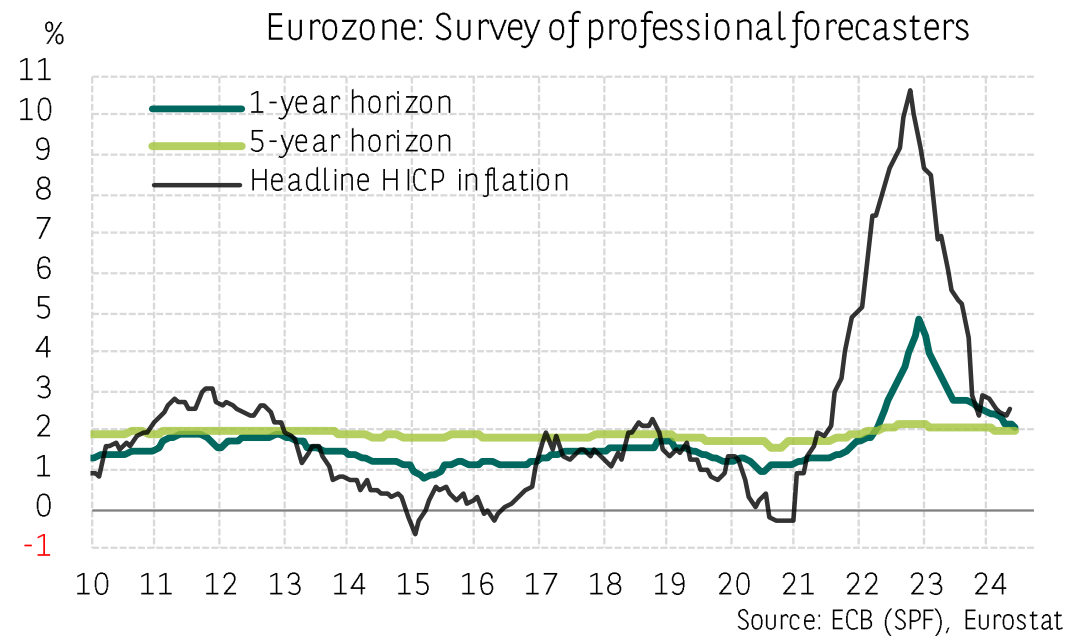
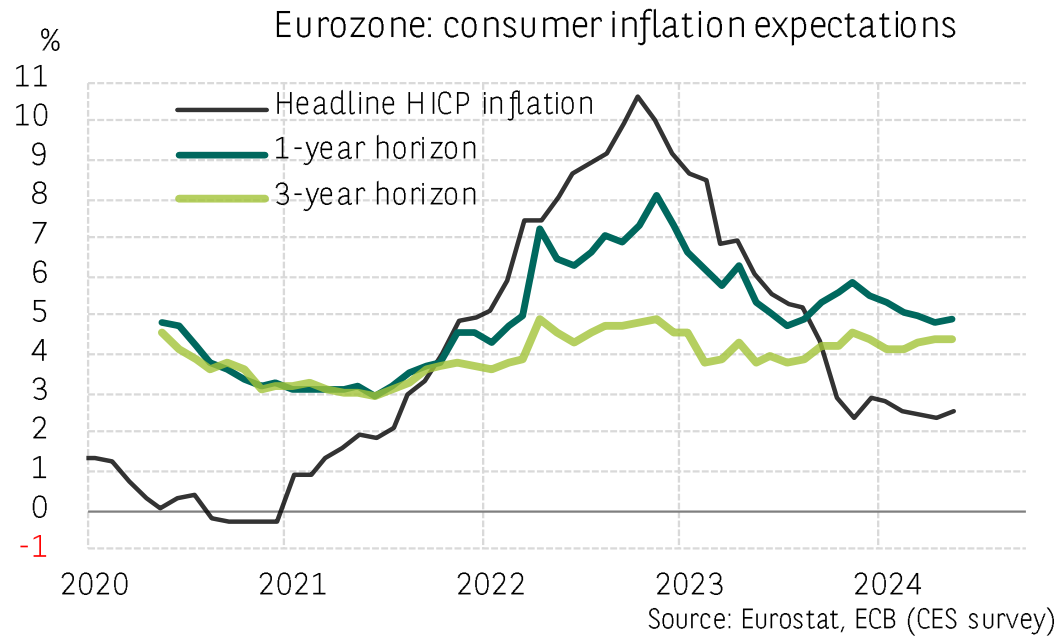
Inflation expectations (households, forecasters, markets)



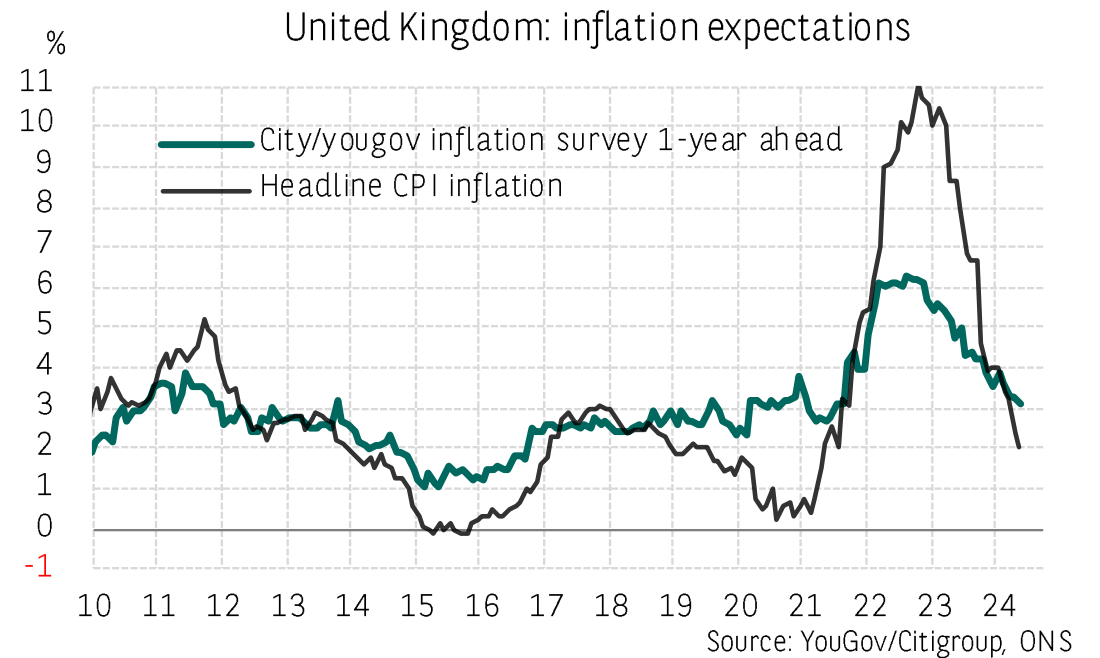
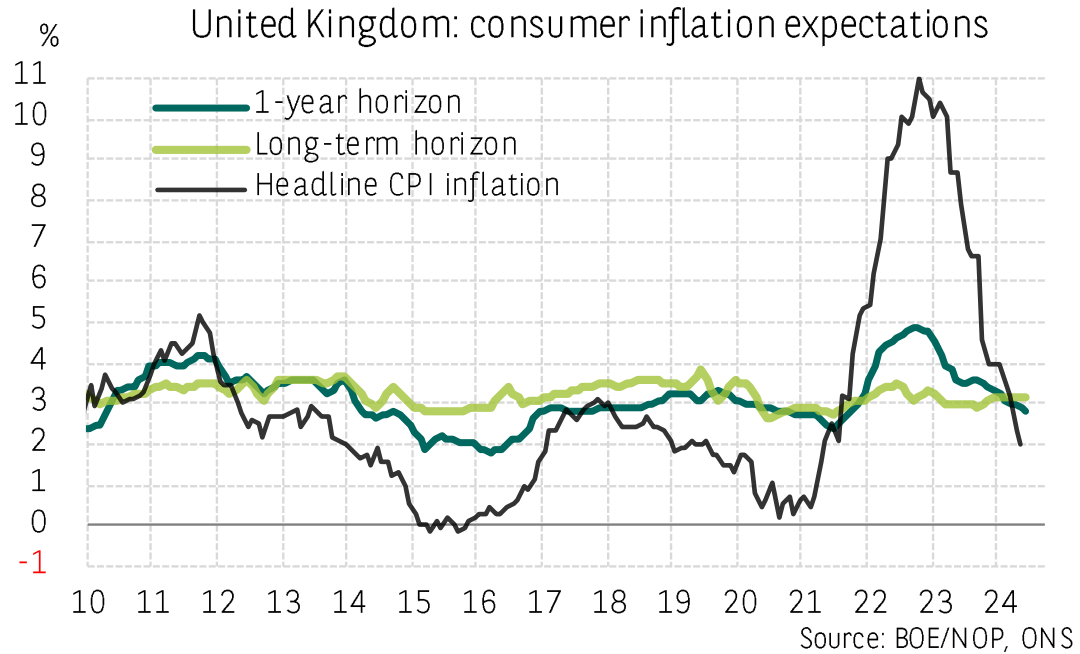
Inflation expectations in the United States



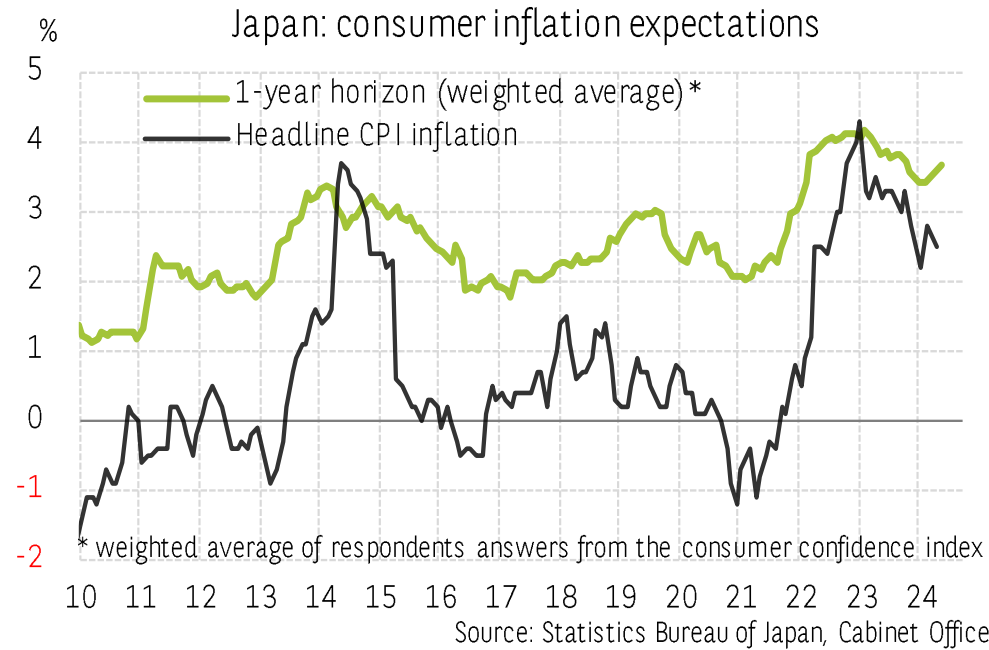
Inflation expectations in the Eurozone



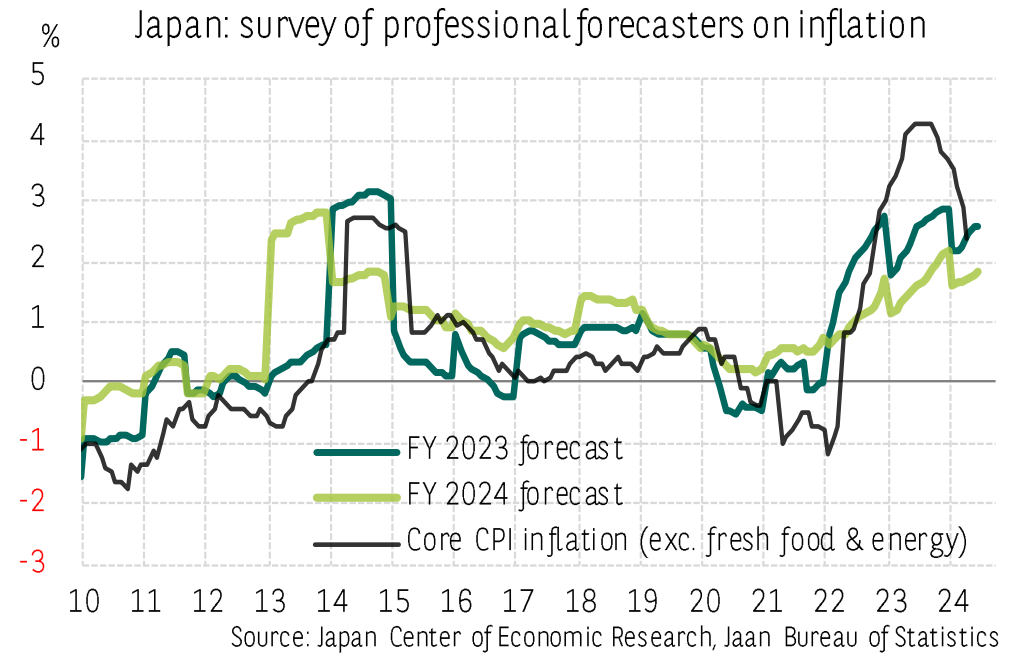
Inflation expectations in the United Kingdom



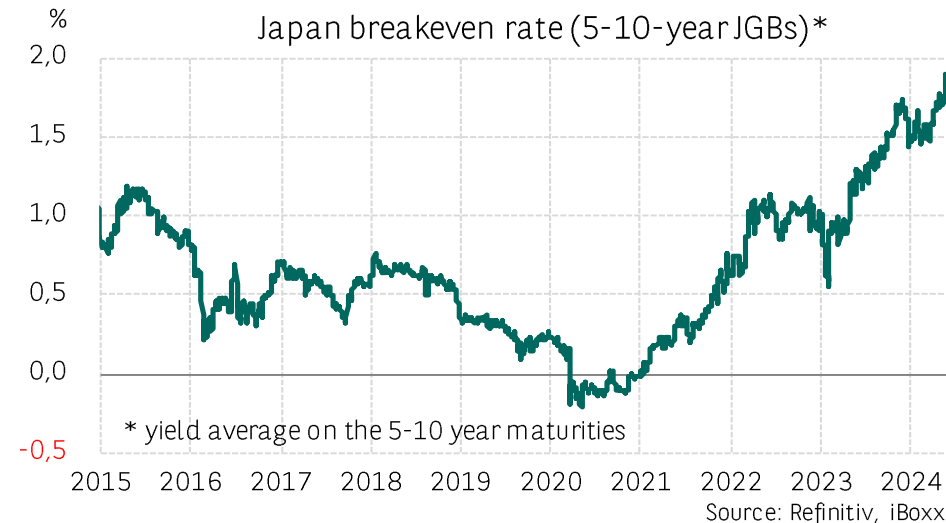
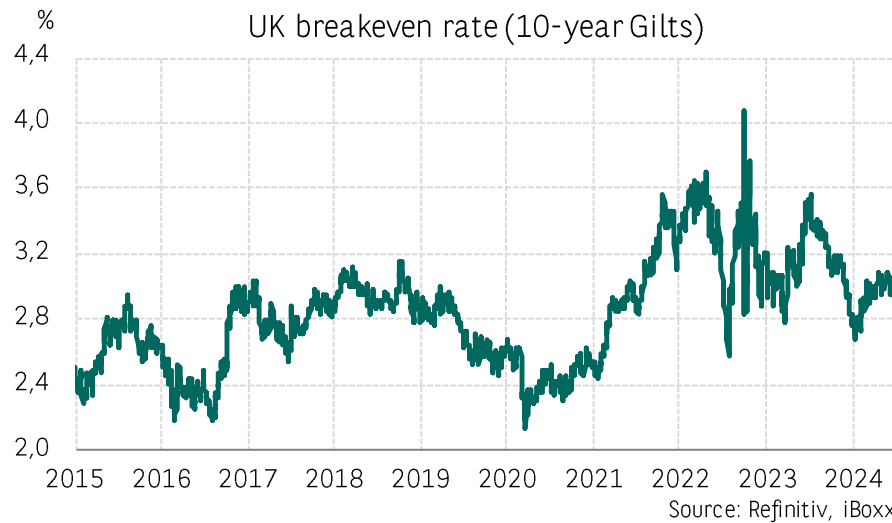
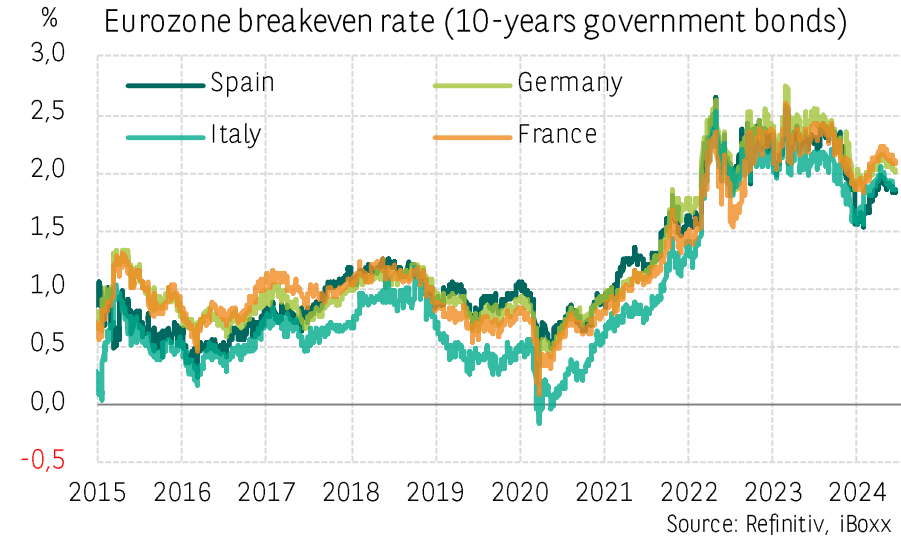
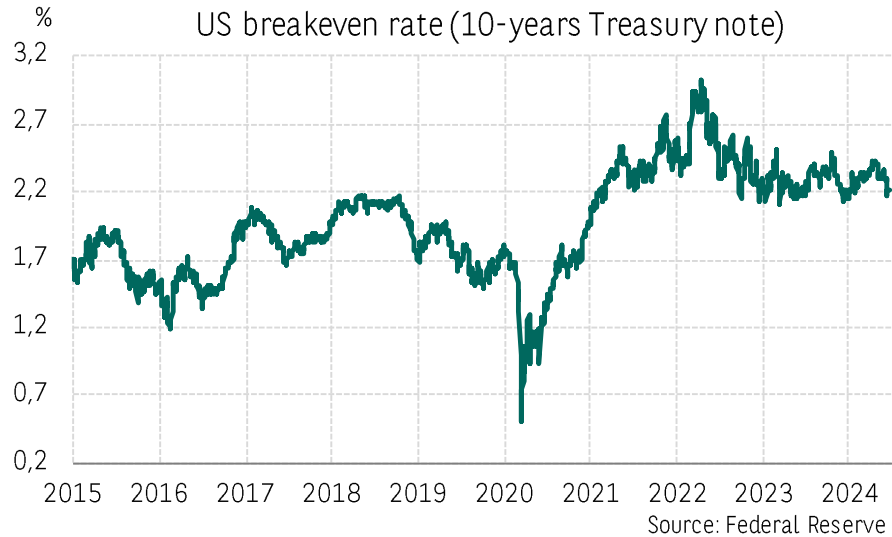
Inflation expectations in Japan



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



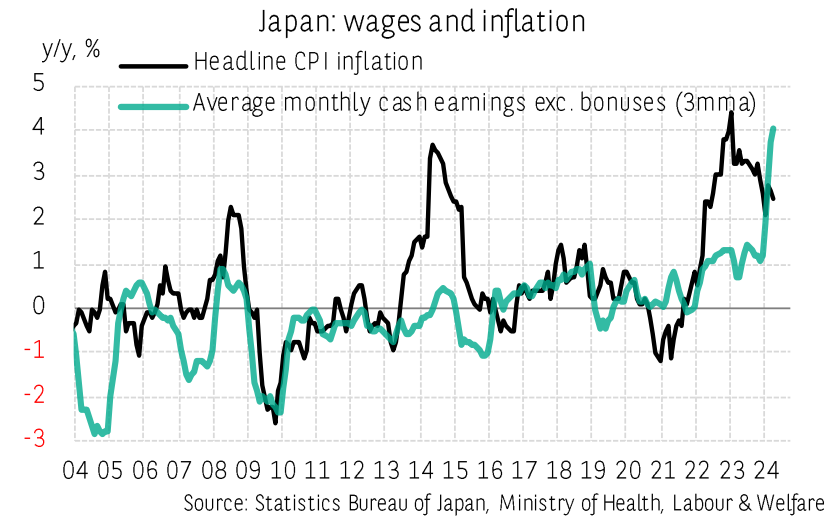
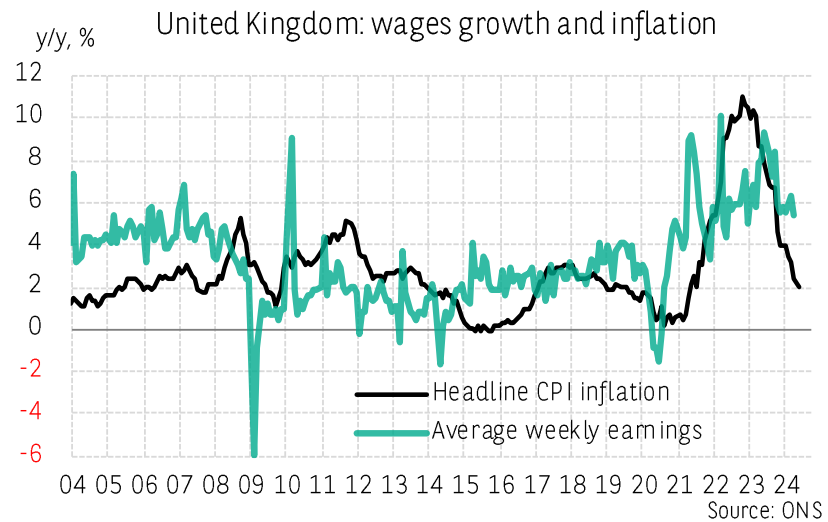
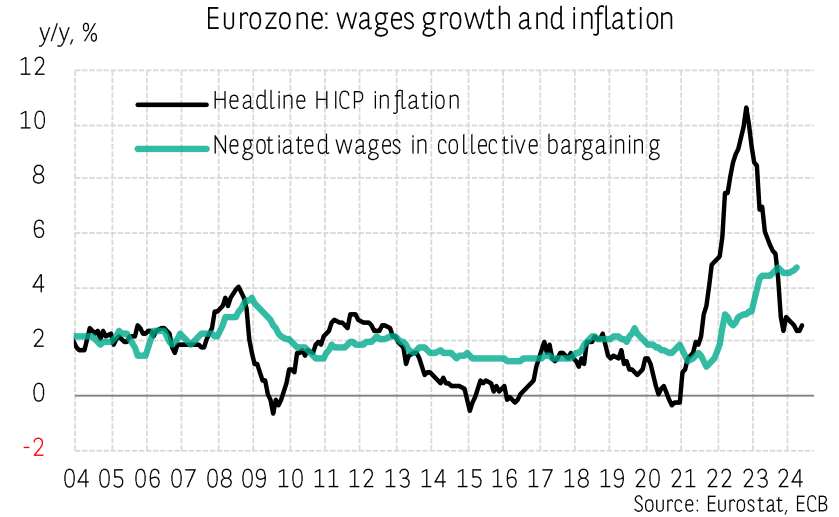
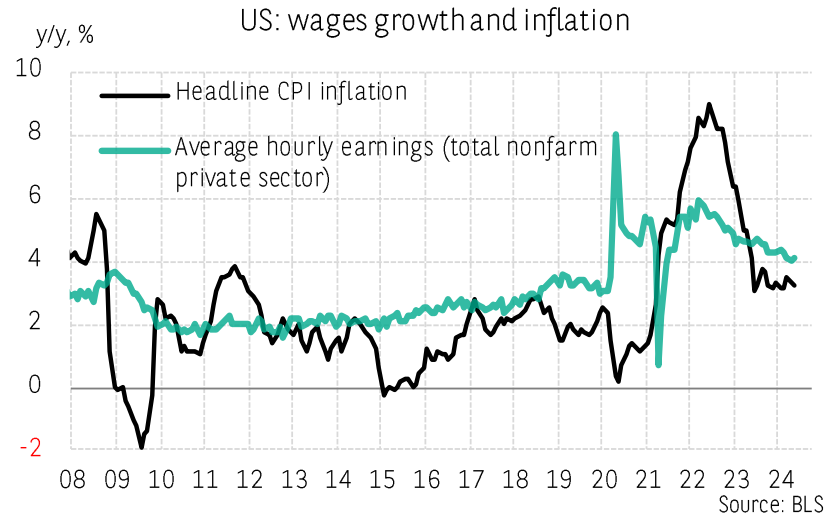
Market expectations: breakeven inflation rate



Inflation-wage dynamics



Inflation-wage dynamics



Raw materials



Raw materials

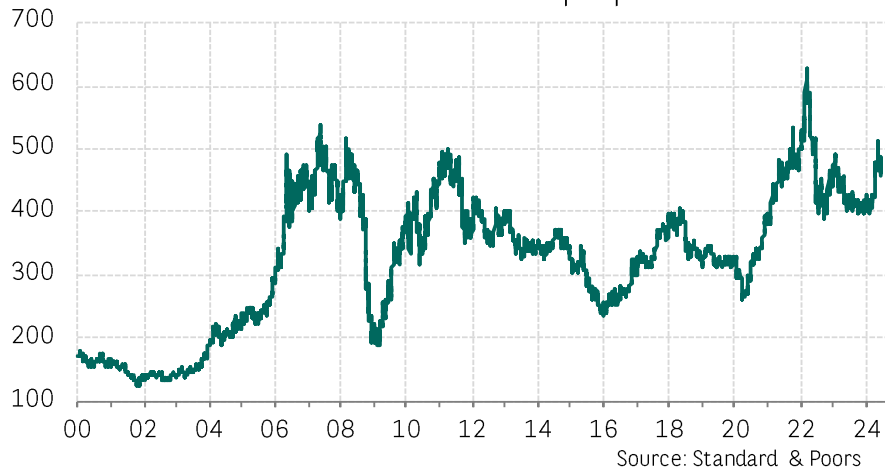
WTI crude oil price, USD/barrel



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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