FEBRUARY 2024

Investment Strategy Focus
Our answers to client questions

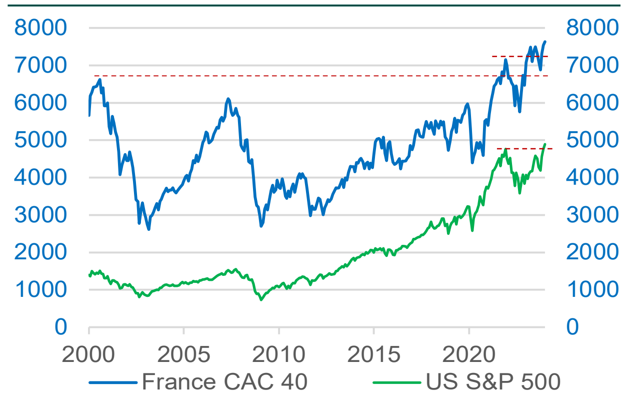
Summary

1. **Can stocks go even higher?** Yes, remember that 70% of the time on average, stock markets trend higher. In January, the S&P 500 established a new all-time high for the first time in 2 years. In the past after such an event, stocks have averaged +14% over the following 12 months. Favour stocks in Japan, Latin America, Europe.
2. **Have we missed the chance to buy bonds?** No, government and corporate bond yields remain far higher than over the 2011-23 period, suggesting healthy expected bond returns. Prefer shorter-duration Euro IG corporate, emerging market, subordinated financial bonds.
3. **Can the Fed really cut US rates 6 times in 2024?** We think so, as inflation has fallen sharply and as the Fed Funds rate is at a 23-year high. Clear moderation in US wage inflation is key to the Fed cutting rates in May and beyond. Gold should benefit from Fed rate cuts.
4. **Why are markets ignoring geopolitical risks?** While conflicts are inevitably tragic, history indicates that their financial market impact has generally been limited over time. Similar is true of political elections, as subsequent economic policy shifts are generally modest. Watch for spiking oil and gas prices on sudden supply disruptions.
5. **Renewable Energies will drive the transition to a decarbonised world.** Electrifying the economy brings several economic and geostrategic benefits. Solar will play a major role in the process, thanks to its relative price competitiveness. Smart Grid and Green Energy Majors (GEMs) look particularly interesting.

Contents

Asset allocation table	2
Is the market underpricing current geopolitical risks?	3
Can the US Fed really cut 6 times in 2024?	4
Have we missed the chance to buy bonds?	5
Can stocks go even higher?	6
Focus on: Smart Energy, Electricity Grid Infrastructure	7
Asset Class recommendations	8
Economic & FX tables and Team	9
Disclaimer	10

S&P 500, CAC 40 STOCK INDICES HIT NEW ALL-TIME HIGHS



Source: BNP Paribas, Bloomberg.

Edmund Shing, PhD
Global CIO
BNP Paribas Wealth Management

Macro, Market Views

Macro			- Monthly inflation prints have declined sharply over the last 6 months. - US, EU central banks should cut interest rates starting in May. - GDP growth is running at an annualised 3% in the US for Q4, but around zero in the eurozone.
Rates	=		- After a sharp fall in 10Y bond yields, there is little further upside to our 12-month yield targets. - Prefer short duration (2-3 year) government bonds for higher yields. - EM sovereign bonds (local currency and USD) still offer attractive 6%+ yields.
Credit	+		- EUR spreads offer more potential to tighten than US spreads in our view. - Investment grade, shorter duration preferred (<5 years duration). - For higher yield (at higher risk), consider the US fallen angels strategy and Euro subordinated financial bonds.
Equities	+		- Key drivers include falling inflation, lower long-term interest rates, improving macro liquidity, and easing energy prices. - Favour eurozone, UK, Japan, Latin American markets. - French CAC-40 reaches a new all-time high. European Insurance, Industrials and technology sectors lead.
Real Estate	=		- Lagged impact from higher interest rates to fade, which should allow real estate prices to slowly stabilise. - Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.
Commod-ities	+		- Oil (+) Brent should remain in the USD 85-95 range due to gas/oil substitution & the progressive ban on Russian oil. Geopolitical risk premium in oil remains limited. - Gold (+) is our preferred safe haven, weaker USD and stable LT rates should help, 12-month expected range = USD 1950-2150.
FX			- Our EUR/USD target is USD 1.15 (value of 1 euro) in 12 months, on narrowing US v EU interest rate gap by year end.

Is the market underpricing current geopolitical risks?

Oil, gas prices are not pricing much risk to supply

The ongoing conflicts in Ukraine (the biggest conflict in Europe since World War II) and in Israel/Gaza/Red Sea could both potentially impact global oil and natural gas prices. The OPEC nations control nearly 40% of world oil supply, while Russia and Qatar together represent two of the largest natural gas exporters in the world.

Despite these evident risks to energy supply, there seems to be little effect at present on spot Brent crude oil and Dutch TTF natural gas prices. US and European natural gas and electricity prices continue to fall this winter despite recent sub-zero temperatures across much of Europe and the US. Europe's capacity to receive Liquefied Natural Gas cargoes from the US and Qatar continues to increase. European gas storage levels remain well above the typical seasonal average. So, Europe has plenty of natural gas for now despite the lack of Russian pipeline gas supply. Thus, the current gas price does not seem to include any real geopolitical risk premia.

Equally, while Red Sea disruptions to global shipping continues to worsen, the Brent crude oil price hovers around USD80/barrel. This seems to reflect well the current global supply/demand balance, but not any elevated risk to oil supply.

With regard to global energy markets, I would argue that there is a significant risk of higher oil and gas prices resulting from any intensification of these conflicts.

Market measures of volatility are low

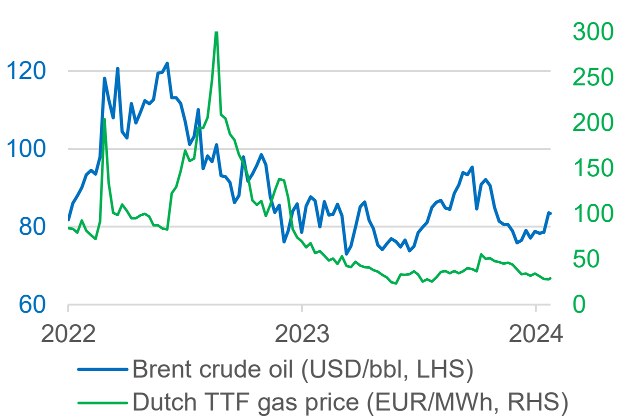
We equally see little sign of elevated levels of market volatility pricing these geopolitical risks into stock, bond and currency markets. This is perhaps even more surprising given that 2024 will see numerous important legislative elections around the world inviting nearly half of the world's population to the polls, including in India, the UK, the US and the European Parliament.

Given that investors have historically tended to overestimate the lasting impact of governments on economic growth and financial market direction, this lack of election-related market volatility should not be surprising after all.

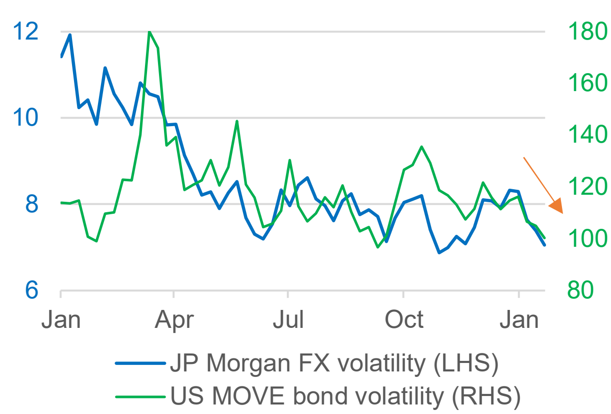
However, we could still witness temporary spikes in financial market volatility in the run-up to major elections, particularly the US Presidential election in November.

Investors should remember that, whether President Biden or Mr Trump wins in November, their administration's ability to radically change the direction of domestic US economic policy could be very limited. If US Congress ends up divided, rather than under the control of the winning President's party, support of both parties to pass new laws will then be required. This scenario of a divided Congress as of November is highly probable. From the perspective of US markets, a divided Congress has historically been seen as positive, as this usually leads to stable economic policy.

OIL AND GAS PRICES HAVE NOT SPIKED



FINANCIAL MARKET VOLATILITY IS FALLING, NOT RISING



Source: BNP Paribas, Bloomberg.

Can the US Fed really cut 6 times in 2024?

Rapidly falling inflation comforts central banks

We have witnessed the fastest and steepest US Fed rate hiking cycle (begun in early 2022) in over 50 years. The benchmark Fed Funds rate has surged from near-zero to 5.5% in a little over 12 months, while the European Central Bank has lifted their deposit rate from below zero to 4%.

While US economic growth has so far held up surprisingly well at an annualised 3.3% rate in Q4 2023, it is likely to slow considerably over the first half of this year. Most importantly for the Fed, US inflation (in the form of the core Personal Consumption Expenditure deflator) has declined faster than expected. Looking at the last 6 months, this core PCE deflator inflation measure is running at an annualised level of under 2%, the Fed's official inflation target.

It thus seems very likely that the Fed will begin to reduce the Fed Funds rate in May. If they then cut this interest rate by 0.25% at each subsequent Fed Open Market committee meeting to the end of 2024 (our scenario), then the Fed Funds rate would indeed fall by 1.5 percentage points in total to 4% by year-end.

That said, although this is our central scenario, there is a relatively high probability that the Fed will move at a somewhat slower rhythm this year, which could delay some expected rate cuts until early 2025. So, there is still a decent chance that the Fed ends up cutting rates only 4 times (to 4.5%) by year-end, and then continuing to cut rates further next year.

US employment is not as strong as it might appear

Supporting our central scenario for the Fed Funds rate is our expectation that inflation rates will continue to ease towards the Fed's 2% target level over the next few months. One of the biggest risks to this forecast is services inflation, which is largely driven by wage inflation.

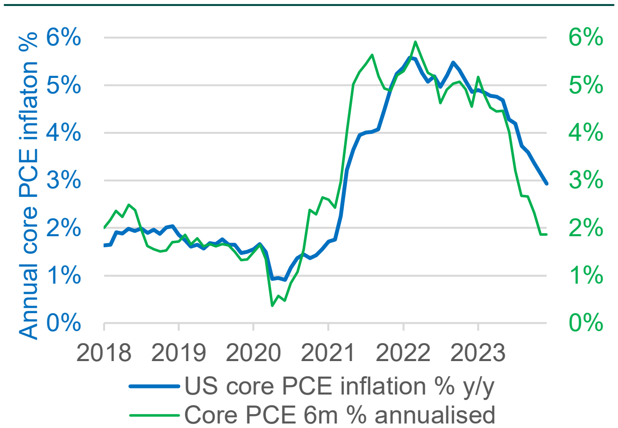
At the headline level, US nonfarm payroll growth continues at a reasonable pace, while the unemployment rate remains below 4%. Both data points suggest that demand for US labour is robust and that wages should continue to grow at a 4% pace.

However, if we look in detail at the US labour market, there are signs of emerging weakness. Temporary service employment is contracting rapidly, while latest payroll growth is limited to the education and healthcare sectors.

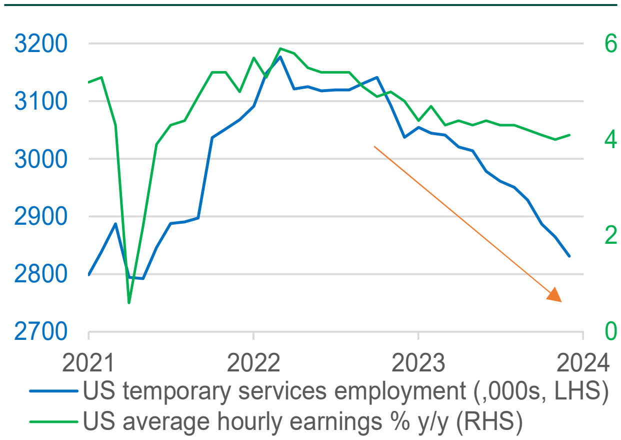
Moreover, leading indicators of wage growth such as the JOLTS quits rate point to slowing wage increases in coming months. Slowing wage inflation should allow services inflation to cool, thus comforting the Federal Reserve in their forthcoming rate-cutting decisions.

How quickly growth in both household consumption and wages slow in 2024 will determine whether the Fed Funds rate is reduced to 4% by December, or whether we observe fewer than 6 rate cuts this year and perhaps more next year.

FED'S PREFERRED INFLATION MEASURE (CORE PCE) COOLS QUICKLY



US WAGE GROWTH TO FALL, FOLLOWING LOWER TEMPORARY EMPLOYMENT



Source: BNP Paribas, Bloomberg.

Have we missed the chance to buy bonds?

No, yields are still high versus 2011-2023

We can say in hindsight that the end of last October was the peak in US and European government and corporate bond yields, when the benchmark 10-year US Treasury bond yield briefly touched 5%. This then represented the best time to have bought bonds in the last few years.

However, today is still a relatively good time to build a bond portfolio, even though yields have declined from their October peaks.

Both short- and long-term government and corporate bond yields are still far higher today than the average yields observed over the last 12 years since 2011, when the eurozone suffered a sovereign debt crisis.

US investment grade corporate bonds offer a 5.2% yield, compared with a 2011-23 average of 3.2%. In the eurozone, the respective yields are 3.7%, 2% above their 1.7% long-term average.

For investors prepared to take on a higher level of investment risk, even higher yields are still available in the form of US "fallen angel" high yield credit, European subordinated and AT1 financial bonds as well as emerging market government bonds (in either US dollar or local currency).

Given that the best predictor of long-term expected returns from bonds is simply the current bond yield, we believe that investors still have a good entry point in corporate and certain government bonds today. We prefer shorter bond maturities of up to 5 years, given their generally higher yields and lower duration risk.

Remember, cash deposit rates will fall this year

Investors have placed increasingly large amounts of cash in money market funds and term deposits over the last 12 months in order to profit from 20-year high interest rates in euros, sterling and US dollars.

However, with most central banks around the world either already cutting reference interest rates, or about to start doing so in the second quarter, cash interest rates will decline in the near future. What is more, we expect central banks to continue cutting benchmark interest rates even more in 2025, putting even more pressure on deposit rates over time.

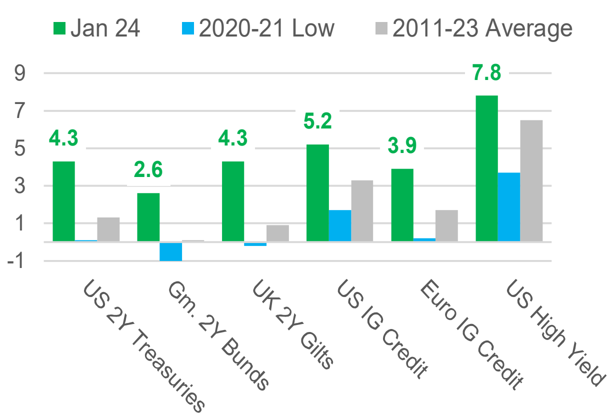
We see this is as an additional argument to reinvest cash liquidity in bonds now, with a view to locking in relatively high yields for 2 years or longer.

Peripheral eurozone bonds in high demand

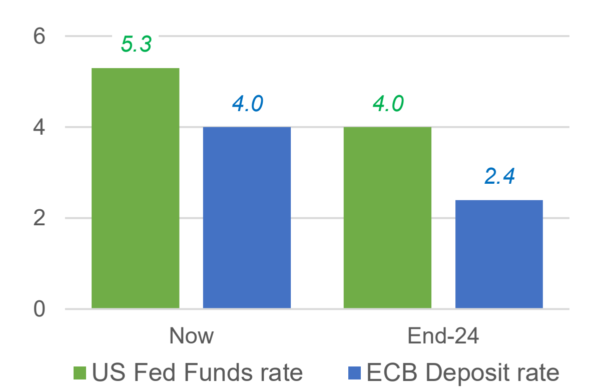
We have already seen some signs of a shift into higher yielding government bonds in the eurozone, with January Italian BTP bond issuance having been heavily oversubscribed by institutional and retail investors.

Equally, corporate borrowers have leveraged on the near-term fall in bond yields to issue heavily in January to secure long-term financing at more reasonable rates than were available just 3 months ago. Yet, this heavy issuance has been absorbed well by corporate bond markets, without any noticeable impact in the form of wider corporate bond spreads over government bonds.

BOND, CREDIT YIELDS WELL ABOVE 12 YEAR AVERAGE



INTEREST RATE MARKETS EXPECT SHARP FALLS IN US AND EU REFERENCE RATES



Source: BNP Paribas, Bloomberg.

Can stocks go even higher? Post new highs in the S&P 500 and CAC 40

Fresh highs for US and Japanese stocks

In January, the **US S&P 500 benchmark stock index** hit a new all-time high at 4840, thus eclipsing the previous all-time high of 4795 back at the end of 2021. This caps an impressive rally of over 17% in under 3 months from the end-October low. But this is not the only impressive performance from a regional stock market in the last 3 months.

The **Japanese Nikkei 225** has actually done even better in local currency terms, up 18% to date (to 36158 as at 2 February) from the end-October lows. This takes the Nikkei to a fresh 34-year high, inching closer to the 1989 all-time peak of over 39000.

The **Euro STOXX 50** lagged US and Japanese stock markets in January, but it has still added over 16% since end-October. Indeed, the French CAC 40 index hit a new all-time high at 7676 on 30 January.

No change in mega-cap technology leadership

In the short term, what has worked continues to work, in the form of leadership from mega-cap tech stocks. The Nasdaq 100 tech-heavy index has outstripped the S&P 500 since the end of October, adding nearly 23% to 1 February. Unsurprisingly, stock fund and ETF flows continue to be dominated by buying interest in technology stocks as retail investors chase this strong upwards momentum.

But it is just as much professional investor flows that support technology stocks – the largest US hedge funds have in aggregate posted very strong 2023 returns for their investors, thanks to their outsized long positions in large-cap technology stocks.

New highs after 12 months tends to lead to further positive returns

Since the 1950s, there have been 13 instances when the S&P 500 index has made a fresh all-time high more than 12 months after the previous peak**.** One example is the new all-time high of 1598 set in April 2013, several years after the pre-Financial Crisis peak set back in October 2007.

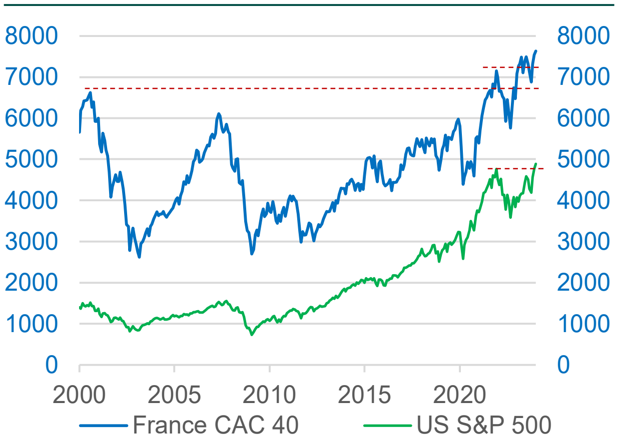
Taking these 13 instances together, the S&P 500 index return **over the following 12 months following this fresh all-time high averaged +14%** (ranging from +3% to +36%)**, with a 100% hit rate**.

So from a purely statistical viewpoint, it is actually a much better-than-average time to invest in US large caps when they have just hit a new all-time high for the first time in over 1 year, as is the case at present.

Lower rates, inflation easing, strong liquidity

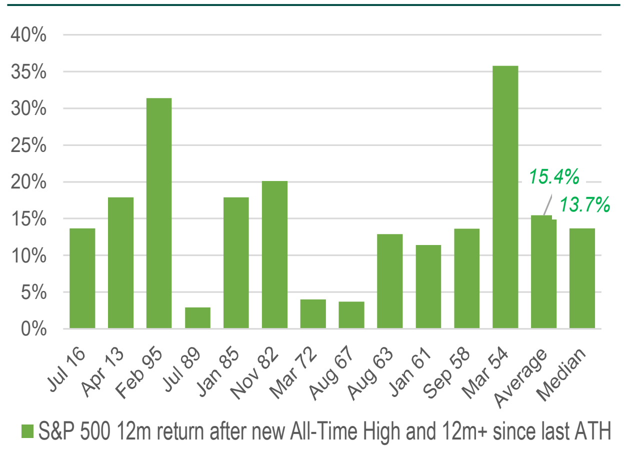
The key macro drivers supporting an ongoing rally in global stocks remain the same – the economic benefits from lower interest rates, boosted by a continued drift lower in inflation, and positive macro liquidity trends notably from the US Federal Reserve and the People's Bank of China. At a microeconomic level, there is also supportive demand for large-cap stocks from ongoing share buyback programmes in the US, Japan and Europe. The key question then revolves around the near-term trend in 2024 earnings estimates and company guidance, given that stock price momentum tends to track earnings momentum over time. If aggregate earnings momentum holds up, then stocks could indeed advance further over 2024.

S&P 500 AND CAC 40 STOCK INDICES HIT NEW ALL-TIME HIGHS



Source: BNP Paribas, Bloomberg.

WHEN THE S&P 500 MAKES A NEW ALL-TIME HIGH A YEAR OR MORE AFTER THE LAST ATH



Green Energy Majors and the Electrification of the Economy

The rise of electricity

Over the past three centuries, hydrocarbons have played a central role in supporting global economic growth. We believe this is changing as the 21st century witnesses the rise of (green) electricity, thanks to attractive economics, rising social acceptance and policy support, especially in Europe.

There are three major issues in the transformation of the economy, in our view:

1. Decarbonisation: reducing carbon emissions is vital in the fight against climate change and the long-term devastating weather impact.
2. Energy Security: as Europe currently needs to import 80–90% of its fossil fuels, renewable energy sources (RES) could represent a way to gain (greater) energy independence.
3. Re-industrialisation: a successful electrification process should be, if properly implemented, deflationary for the European economy, and could support a re-industrialisation of the continent.

The better relative competitiveness of solar power (vs. other renewable technologies) and its high deflationary impact allowed it to increase its market share to 55% of global installed RES and suggests that it could gain further market share from other technologies. However, a successful implementation of an electric economy goes far beyond solar panels and requires 6 key technologies: RES, Battery solutions, electric vehicles (EVs), Heat pumps, Carbon Capture and Green hydrogen.

Green Energy Majors and the grid: underestimated potential

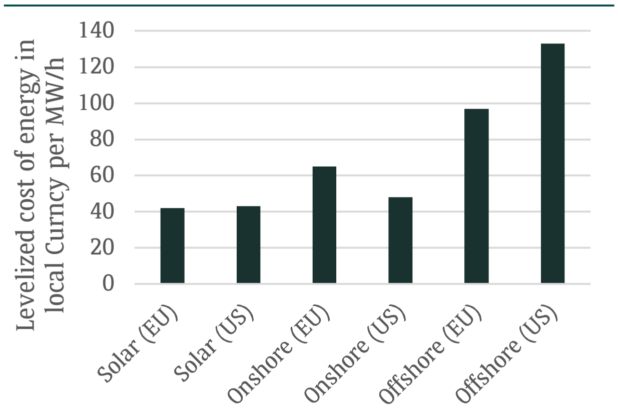
Establishing a fully electric economy based on renewables is putting huge demand on the grids as they need to manage a much more decentralised and less stable energy supply system. In short: the grid needs to become smart(er), i.e. to become much more digital and interconnected. Based on the ambitious renewable goals set, most policymakers seem to have appreciated the need to invest in power grids to modernise and expand this pivotal electrification infrastructure. To 2030, Europe is expected to invest up to EUR 650 billion in power grids.

Due to their heavy capital intensity, higher interest rates has been particularly negative for the share price performance of renewables, as investors started to worry about the profitability of existing projects. But, the discipline seen in recent auctions, the vast investment needs, and improved profitability targets for new projects (alongside falling bond yields) should all help to ease investors' fears going forwards.

We take further comfort in resilient Power Purchase Agreement (PPA) prices and our belief that the market is misled by the cashflow of many renewable energy projects, which require up to 3 years of Capex before starting to generate meaningful cashflows. Since there are several billion euros in currently "unproductive" Capex on GEMs' balance sheets, earnings prospects should brighten as those projects begin to operate and produce positive cash flows.

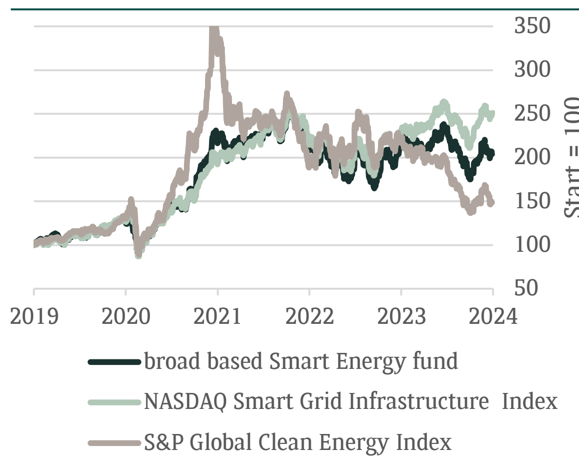
Stephan Kemper
Chief Investment Strategist, Germany

SOLAR IS THE CHEAPEST RES IN EUROPE AND THE US



Source: BNP Paribas, Goldman Sachs.

SMART GRID AND A BROADER THEMATIC APPROACH OUTPERFORMED



Source: BNP Paribas, Bloomberg

Summary of our main recommendations, by asset class

	Current Recom	Prior Recom	Constituents	We like	We avoid	Comments
EQUITIES	+	+	Markets	UK, Japan, eurozone, Latin America, China, S. Korea Singapore and Indonesia		Buoyant global liquidity continues to support stock markets. Key drivers include falling US inflation, lower long-term interest rates, improving macro liquidity, and easing energy prices. Build stock exposure gradually on market consolidations.
			Sectors	Global Health Care, European Utilities, Materials, EU Financials & Technology		**Materials** to benefit from rebounding Chinese activity, low base metals inventories. **European insurance** should benefit from higher insurance premia, contained underwriting costs and demand for savings products.
			Styles/ Themes	Quality, Megatrend themes		Circular Economy, Electrification, Security, Income Growth themes
BONDS	=	=	Govies	Favour US short duration. Prefer inflation-indexed bonds		Our 10-year bond yield targets are 4% in the US and 2.5% in Germany in one year. Favour US and UK inflation-linked bonds.
	+	+	Credit	US, Euro IG credit		We favour investment grade Credit, focusing on US and EU credit on the back of decade-high yields and strong balance sheets.
	+	+	EM bonds	USD and local currency		
CASH	-	-				
COMMO-DITIES	+	+		Gold Oil Industrial metals		Oil (+) Brent should remain in the USD 85-95 range due to gas/oil substitution & the progressive ban on Russian oil. Base metals (+) boosted by China's reopening in the short term, and energy transition demand in the longer term. Gold (+) is our preferred safe haven, and a weaker USD & stable LT rates should help, 12-month exp. range = USD 1950-2150.
FOREX			EUR/USD			Our EUR/USD target is USD 1.15 (value of 1 euro) in 12 months. Target change for Chinese CNY with less potential for rebound.
REAL ESTATE	=	=		Health Care, logistics/ warehouses		Unlisted real estate faces enduring headwinds from slowing economies and much higher financing rates. Prefer listed real estate.
ALTERNATIVE UCITS				Long/Short Equity and Relative Value		
INFRA STRUCTURE	+	+		Energy, transportation, water		Excellent long-term returns expected from private and listed infrastructure given long-term underinvestment.

Economic, FX forecast tables

BNP Paribas Forecasts			
GDP Growth%	2023	2024	2025
United States	2,5	2,0	1,4
Japan	2,1	0,8	0,9
United Kingdom	0,3	-0,1	1,1
Eurozone	**0,5**	**0,6**	**1,6**
Germany	-0,1	0,3	1,3
France	0,8	0,6	1,4
Italy	0,7	0,9	1,5
Emerging			
China	5,2	4,5	4,3
India*	7,5	7,0	6,5
Brazil	3,1	1,8	1,8

* Fiscal year

Source: BNP Paribas - 31/01/2024

BNP Paribas Forecasts			
CPI Inflation%	2023	2024	2025
United States	4,1	2,7	2,3
Japan	3,3	2,1	1,9
United Kingdom	7,3	2.2	2.3
Eurozone	**5.4**	**2,0**	**1.9**
Germany	5.9	2,0	2,1
France	5,7	2,2	1,6
Italy	5.9	1.4	2,0
Emerging			
China	0,4	1,5	1,7
India*	5,8	5,7	4,5
Brazil	4,6	3,6	3,9

* Fiscal year

Source: BNP Paribas - 31/01/2024

	Country		Spot 04/02/2024	Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1,08	1,06	1,15
	United Kingdom	EUR / GBP	0,85	0,86	0,86
	Switzerland	EUR / CHF	0,94	0,95	0,98
	Japan	EUR / JPY	160,16	154	154
	Sweden	EUR / SEK	11,33	11,00	11,00
	Norway	EUR / NOK	11,46	11,30	10,80
Against dollar	Japan	USD / JPY	148,27	145	134
	Canada	USD / CAD	1,35	1,32	1,30
	Australia	AUD / USD	0,65	0,68	0,70
	New Zealand	NZD / USD	0,61	0,60	0,63
	Brazil	USD / BRL	4,97	5,00	5,00
	India	USD / INR	82,93	82,0	82,0
	China	USD / CNY	7,18	7,20	7,20

Source: BNP Paribas, Refinitiv Datastream. As at 4 February 2024

THE INVESTMENT STRATEGY TEAM

FRANCE

Edmund SHING
Global Chief Investment Officer

Jean-Roland DESSARD
Chief Investment Advisor

Isabelle ENOS
Senior Investment Advisor

ITALY

Luca IANDIMARINO
Chief Investment Advisor

BELGIUM

Philippe GIJSELS
Chief Investment Advisor

Alain GERARD
Senior Investment Advisor, Equities

Xavier TIMMERMANS
Senior Investment Strategist, PRB

GERMANY

Stephan KEMPER
Chief Investment Strategist

Stefan MALY

LUXEMBOURG

Guy ERTZ
Chief Investment Advisor

Edouard DESBONNETS
Senior Investment Advisor, Fixed Income

ASIA

Prashant BHAYANI
Chief Investment Officer, Asia

Grace TAM
Chief Investment Advisor, Asia

CONNECT WITH US

wealthmanagement.bnpparibas

DISCLAIMER

This marketing document is communicated by the Wealth Management Métier of BNP Paribas, a French Société Anonyme, Head Office 16 boulevard des Italiens, 75009 Paris, France, registered under number 662 042 449 RCS Paris, registered in France as a bank with the French Autorité de Contrôle Prudentiel et de résolution (ACPR) and regulated by the French Autorité des Marchés Financiers (AMF). As marketing material, it has not been prepared in accordance with legal and regulatory requirements aimed at ensuring the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. It has not been submitted to the AMF or any other market authority.

This document is confidential and intended solely for the use of BNP Paribas SA, BNP Paribas Wealth Management SA or their affiliates ("BNP Paribas") and the persons to whom this document has been delivered. It may not be distributed, published, reproduced or disclosed by any recipient to any other person, nor may it be quoted or referred to in any document, without the prior consent of BNP Paribas.

This document is provided solely for information and shall not constitute an offer or solicitation in any state or jurisdiction in which such an offer or solicitation is not authorized, or to any person to whom it is unlawful to make such offer, solicitation or sale. It is not, and under no circumstances is it to be construed as, a prospectus.

Although the information provided herein may have been obtained from published or unpublished sources considered to be reliable and while all reasonable care has been taken in the preparation of this document, BNP Paribas does not make any representation or warranty, express or implied, as to its accuracy or completeness and does not accept responsibility for any inaccuracy, error or omission. BNP Paribas gives no warranty, guarantee or representation as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of any product or transaction. Investors should not place undue reliance on any theoretical historical information regarding such theoretical historical performance. This document may contain or refer to past performance; past performance is no guarantee for future performance.

The information contained in this document has been drafted without prior knowledge of your personal circumstances, including your financial position, risk profile and investment objectives.

Prior to entering into a transaction each investor should fully understand the financial risks, including any market risk associated with the issuer, the merits and the suitability of investing in any product and consult with his or her own legal, tax, financial and accounting advisors before making his or her investment. Investors should be in a position to fully understand the features of the transaction and, in the absence of any provision to the contrary, be financially able to bear a loss of their investment and willing to accept such risk. Investors should always keep in mind that the value of investments and any income from them may go down as well as up and that past performance should not be seen as an indication of future performance. Any investment in a product described herein is subject to the prior reading and understanding of the legal documentation concerning the product, and in particular the one which describes in details the rights and obligations of investors as well as the risks inherent to an investment in the product. Save as otherwise expressly agreed in writing, BNP Paribas is not acting as financial adviser or fiduciary of the investor in any transaction. The information, opinions and projections expressed herein reflect the opinion of their author at the time of writing; they are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by anyone, and are subject to change without notice. Neither BNP Paribas nor any BNP Paribas Group entity accepts any liability whatsoever for any consequences that may arise from the use of information, opinions or projections contained herein.

As distributor of the products described herein, BNP Paribas may receive distribution fees on which you can obtain more information upon specific request. BNP Paribas, their employees or administrators may hold positions in these products or have dealings with their issuers.

By accepting this document, you agree to be bound by the foregoing limitations.

BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world