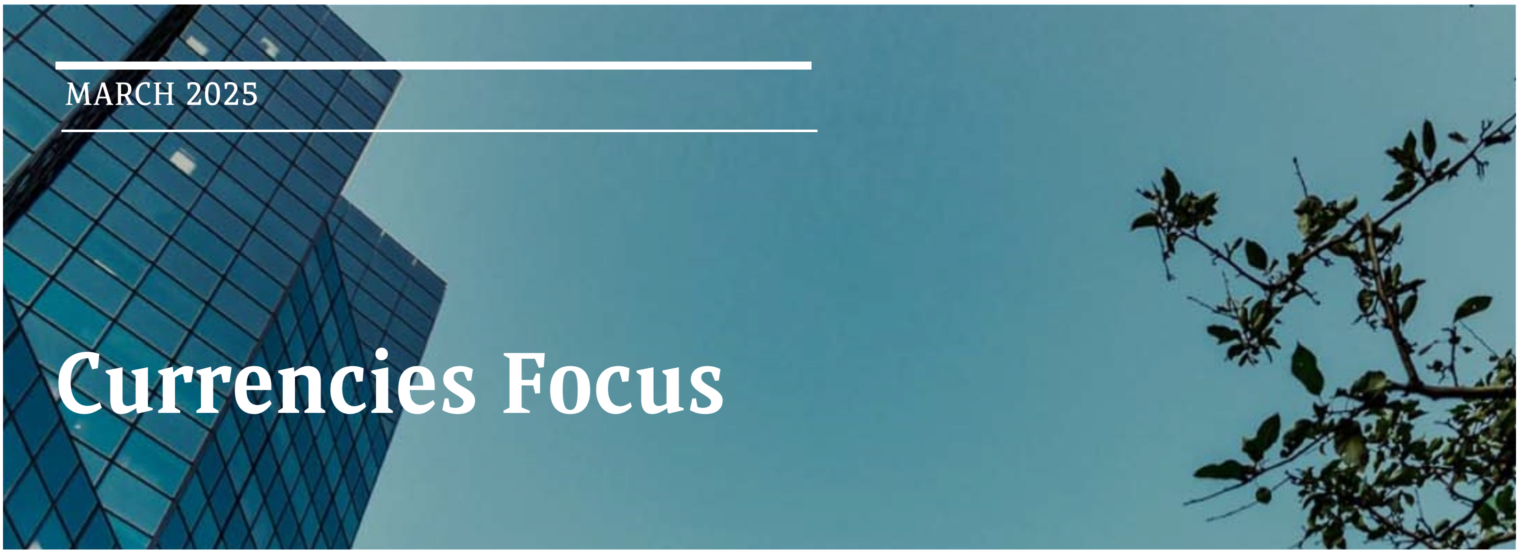

MARCH 2025

Currencies Focus

Summary

1. The US Dollar Index (DXY) has fallen sharply in recent days. Weaker US economic data and the fears regarding possible negative effects of the trade war led market participants to expect more than 3 rate cuts by the Fed. That seems exaggerated.
2. We expect a rebound of the dollar due to a renewed widening of interest rate differentials in favour of the US dollar. We expect only 2 rate cuts by the Fed. **We have revised our 3-month EURUSD target of 1.04.** We believe that further negative news on US tariffs could dampen eurozone optimism at least temporarily. **We maintain our 12-month target at 1.02 (value of one EUR). Over a 2-3 horizon, the dollar should weaken.**
3. In Sweden, we saw an improvement in the economy and the latest CPI data reinforces the view that the central bank will not cut at the next meeting. This helped the SEK to strengthen further. However, Sweden is vulnerable to the implementation of US tariffs as the country is highly exposed to global trade. This should weigh on the SEK. **We change our 3-month EUR/SEK target to 11.40 but keep our 12-month target at 11.70 (value of one EUR).**
4. **In Brazil,** we believe the BRL will continue to weaken due to the uncertainty surrounding the fiscal outlook. While the country might be less affected by US tariffs, the currency will probably be negatively impacted by new Chinese tariffs, as Brazil and China trade a lot (28% of Brazilian exports go to China). **Considering these factors, we maintain our 3-month target at 5.80 but change our 12-month target to 6.00 (value of one USD).**
5. *Writing completed on 12th March.*

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OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot 12/03/2025		Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1.09	1.04	1.02
	United Kingdom	EUR / GBP	0.84	0.83	0.83
	Switzerland	EUR / CHF	0.96	0.94	0.94
	Japan	EUR / JPY	161.99	156	153
	Sweden	EUR / SEK	10.98	11.40	11.70
	Norway	EUR / NOK	11.61	11.60	11.30
Against dollar	Japan	USD / JPY	148.32	150	150
	Canada	USD / CAD	1.44	1.45	1.40
	Australia	AUD / USD	0.63	0.66	0.64
	New Zealand	NZD / USD	0.57	0.60	0.60
	Brazil	USD / BRL	5.82	5.80	6.00
	India	USD / INR	87.21	88.0	88.0
	China	USD / CNY	7.24	7.40	7.40

Source: Refinitiv - BNP Paribas WM

Guy Ertz, PhD

Chief Investment Advisor - Deputy Global CIO
BNP Paribas Wealth Management

USD VIEW >>
TARGET 12M VS EUR: 1.02

EUR optimism somewhat overdone

The USD has depreciated quite a bit and is trading at around 1.09 (value of one EUR).

The Fed has kept rates at 4.5% while the ECB cut rates by 25bps to 2.5%, as expected in March. The Fed says it is in no rush to cut rates but acknowledges the increase of uncertainty in the US economic outlook. The ECB states that policy is becoming "meaningfully less restrictive".

The markets expectations have changed a lot in recent days. At some point, more than 3 rates cuts were expected. This was due to fears of a major slowdown in economic growth. We think this is exaggerated and maintain our expectation of maximum two cuts this year leading to a terminal rate of 4%. In the eurozone, we expect two 25bps cuts as disinflation continues, leading to a terminal rate of 2%. The rate differential should again move more in favor of the USD.

Recent news on the European economic outlook has been positive, in particular defence/infrastructure spending and the positive news regarding the German debt brake issue. The macro momentum (economic surprise index) has been better in the eurozone than in the US. We do however think that things can get worse before getting better. Indeed, the negative effects of a trade war and the fact that the positive effects of the huge spending program could only become visible in 2026, suggests that the enthusiasm about the euro zone could cool in the coming months. The effects of a possible end of the Ukraine conflict are still difficult to forecast as it will depend on the type of deal (new borders, sanctions on Russia etc.).

We do expect a rebound of the USD and have revised our 3-month target to 1.04 but we maintain our 12-month target at 1.02 (value of one EUR) as uncertainty could remain very in the coming months.

Source: LSEG Datastream, 12/03/2025

GBP VIEW >>
TARGET 12M VS EUR: 0.83

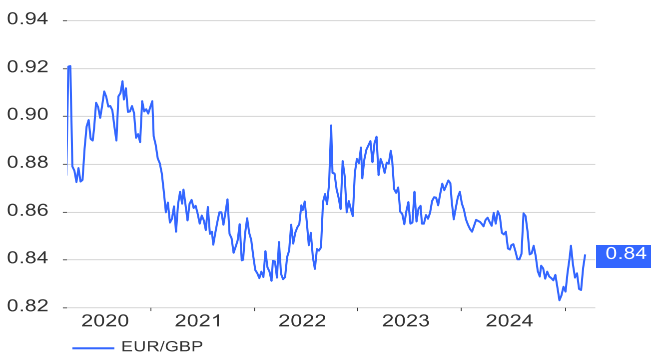
GBP to remain strong

The GBP has depreciated with the EURGBP (value of one EUR) trading at around 0.84.

The Bank of England (BoE) delivered a 25bps cut to 4.5% on February 6th. The BoE MPC members struck a more balanced tone. There was still a clear signal that the MPC expects to cut rates further. We continue to expect that the MPC will opt to vote for a pause in March, further supported by signal that gradualism continues to be warranted. We continue to expect three more cuts in 2025, in line with its "gradual and cautious approach" to easing, for a rate of 3.75% at the end of 2025. Our rate expectations for the BoE and the ECB are unchanged compared to last month.

Regarding leading economic indicators, the manufacturing business survey (PMI) continues to suggest a contraction with the index at 46.9. The services PMI remained at 51. Retail sales increased by 1.7% in January. Headline inflation remains above the 2% target at 3% and core inflation also increased to 3.7% in January.

We expect the UK economy and the GBP to be relatively less affected by US tariffs. This is largely due to the fact that services (which are not subject to tariffs) account for such a large share of UK exports, and we believe that the UK may have an easier time securing exemptions. Moreover, weak growth can keep the Bank of England on a dovish path and could narrow rate differentials. Therefore, the interest rate differential should continue to be a source of support for the GBP. **Our 3- and 12-month targets remain at 0.83 (value of one EUR).**



Source: LSEG Datastream, 12/03/2025

CHF VIEW >>
TARGET 12M VS EUR: 0.94

CHF expected to rebound

The CHF depreciate against the euro and is trading around 0.96 (value of one EUR). This was driven by the positive news flow in the euro zone.

The Swiss National Bank delivered a 50bps rate cut at its December meeting, bringing the key rate to 0.5%. Currently, we see risks tilted towards additional easing from the SNB. This could possibly go beyond our expectation of a 0.25% terminal rate. However, on the back of recent remarks from SNB Chairman Martin Schlegel, we think it will take more substantial deflation risks to push the SNB into negative policy rates. We continue to expect a 25bps rate cut in March.

The marginal decline in inflation to 0.3% y/y in February highlights the persistence of disinflationary pressures in Switzerland. GDP growth decelerated to 0.2% q/q in Q4 2024. The economy remained supported by resilient domestic demand, with growth in both industry and the services sector. This leaves GDP growth in 2024 at 1.4% y/y. The business survey (PMI) remains in contractionary territory at 49.6. The KOF business index stays at 101.

The currency remains expensive, and the interest rate differential is not supportive for the CHF. The SNB is unlikely to tolerate a strong CHF, especially as imported inflation remains negative. The uncertain political landscape, along with an improving economic outlook relative to the eurozone and a large current account surplus, suggest however a small depreciation potential for the CHF. While Switzerland has not yet been a direct target of US tariff threats, its trade surplus with the US and the strength of its pharmaceutical exports put it at risk. That needs to be monitored. **Therefore, our EUR/CHF 3- and 12-month targets are unchanged at 0.94 (value of one EUR).**

Source: LSEG Datastream, 12/03/2025

JPY VIEW >>
TARGET 12M VS USD: 150

Moderate downside

The JPY has strengthened a bit against the US Dollar. It traded around 148 (value of one USD) on March 12th. The currency benefitted from the recent broad weakness in the USD related to the repricing of rate expectations in the US.

As foreseen, the bank of Japan (BoJ) raised its key rate by 25bps to 0.5% in January. Recent dovish comments suggest that the BoJ is ready to respond to a sharp rise in longer-term yields. We believe that the pace and magnitude of the FX move in recent weeks could prove to be important. Our forecast calls for two more hikes in June and December and two more in 2026 to bring the BoJ's policy rate to 1.50%. For the US, we expect two rate cuts.

Japanese inflation accelerated further to 4% y/y from 3.6% y/y and core inflation rose to 3.2% from 2.7%. The unemployment rate edged up to 2.5%. In terms of business surveys, the manufacturing PMI remains however weak at 49 and the services PMI is in expansionary territory at 53. Q4 GDP rose by 0.6%,, more than expected. The details showed an improvement in business spending and an increase in consumption.

The JPY should be less affected by the US trade policy than other currencies. Furthermore, the US rate outlook is the key for USD/JPY. The upside for the yen seems limited given the reduced potential for rate cuts since the election. **Our USD/JPY 3- and 12-month targets remain at 150 (value of one USD). This suggests no further upside for the JPY.**

Source: LSEG Datastream, 12/03/2025

SEK VIEW >>
TARGET 12M VS EUR: 11.70

More downside for the SEK

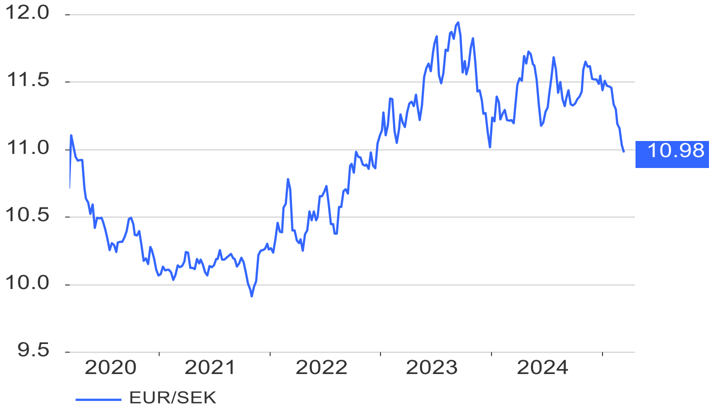
The SEK appreciated strongly against the Euro in recent weeks and was trading at around 10.98 (value of one EUR) on March 12th.

The central bank (Riksbank) cut interest rates by 25 basis points to 2.25% in January. The board has assessed that the forecast made in December remains credible, which means that no more rate cuts are expected this year. However, the Riksbank stated that it is ready to act if the outlook for inflation and economic activity changes.

Headline inflation came in higher than expected at 2.9% from 2.2% and core inflation at 3% from 2.7%. The services and manufacturing sectors are in expansionary territory at 53 and 50 respectively. Retail sales fell by 0.7% and industrial production also decreased by 7.6%. Swedish GDP rose by 0.8% q/q in Q4, well above the Riksbank's expectation of 0.4%. The strong Q4 leaves the annual real GDP growth at 0.9% on average in 2024, above the Riksbank's forecast of 0.6% q/q. This is a better economic momentum than in the euro area.

Moreover, the recent CPI data reinforce the view that the central bank will not cut at the next meeting which helped the SEK to strength further. However, Sweden is vulnerable to the implementation of US tariffs as the country is highly exposed to global trade. That should weigh on the SEK.

We change our 3-month EUR/SEK target to 11.40 and our 12-month target to 11.70 (value of one EUR). This suggests moderate downside for the SEK.



Source: LSEG Datastream, 12/03/2025

NOK VIEW >>
TARGET 12M VS EUR: 11.30

More NOK strength

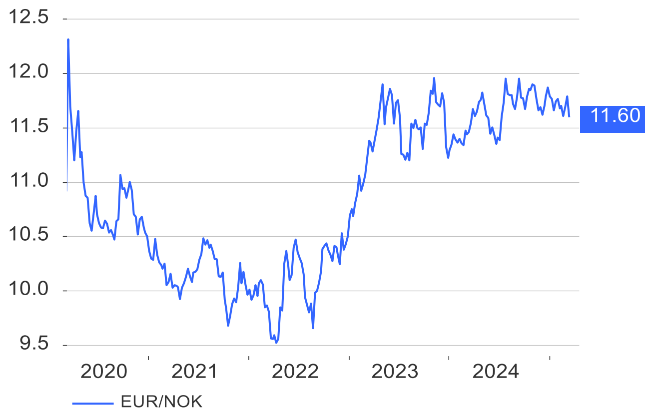
The Norwegian Krone (NOK) remains flat against the Euro since last month. On March 12th, it traded at around 11.60 (value of one EUR).

Norges Bank kept its key interest rate at 4.5% at the January meeting. The statement suggested a rate cut is likely in March this year. This is not a major shift, as the bank previously indicated a cut in Q1 2025, and two more cuts for the rest of 2025.

Core inflation rose from 2.8% to 3.4% year-on-year, higher than forecast. The increase was mainly due to electricity and food costs. The unemployment rate decreased to 2.2%. In addition, the manufacturing PMI index remained steady at 51 in February. 4Q24 Norwegian economy surprisingly shrinks (-0.4% Q/Q).

Compared to Sweden, US tariffs should have less of an impact on Norway. The NOK remains more sensitive to oil prices, as oil accounts for more than 60% of Norwegian exports. The rise in inflation has led to renewed expectations that Norges Bank may or may not cut rates in March, with some predicting a delay to September or later. However, we believe that Norges Bank is likely to remain hawkish. A high-rate differential, with inflation still above target, are likely to support the currency.

We keep our 3-month EURNOK target at 11.60 and our 12-month target at 11.30 (value of one EUR), suggesting a moderate appreciation potential for the NOK over the coming months.



Source: LSEG Datastream, 12/03/2025

AUD VIEW >>
TARGET 12M VS USD: 0.64

AUD close to target

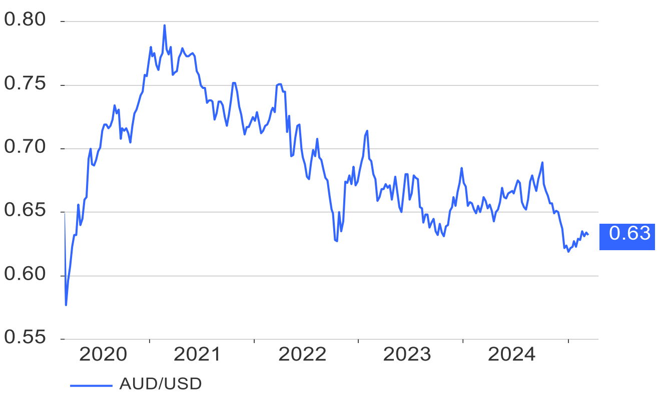
The Australian dollar (AUD) has remained steady against the USD over the past month and was trading around 0.63 (value of one AUD) on March 12th.

The Reserve Bank of Australia (RBA) cut its policy rate by 25bps to 4.10% during the February meeting as expected. The central bank signaled explicitly that there may not be a need to cut further in the near-term. Growth and inflation figures were also revised higher for next year.

Australia's Q4 trimmed-mean CPI inflation stood at 3.2% y/y, weaker than the market's estimate of 3.3%. The unemployment rate rose to 4% in December from 3.9% in November. The manufacturing and services PMIs stayed in expansionary territory both close to 50. Meanwhile, retail sales increased by 0.3% on the month.

Uncertainty over US-China trade relations has weighed on the AUD. We do not expect the US to impose direct tariffs on Australia. Moreover, the impact of tariffs via China on Australia could be limited.

All in all, we keep our 3-month AUDUSD target at 0.66 and our 12-month target at 0.64. This suggests a moderate upside potential for the AUD.



Source: LSEG Datastream, 12/03/2025

NZD VIEW >>
TARGET 12M VS USD: 0.60

Limited upside for NZD

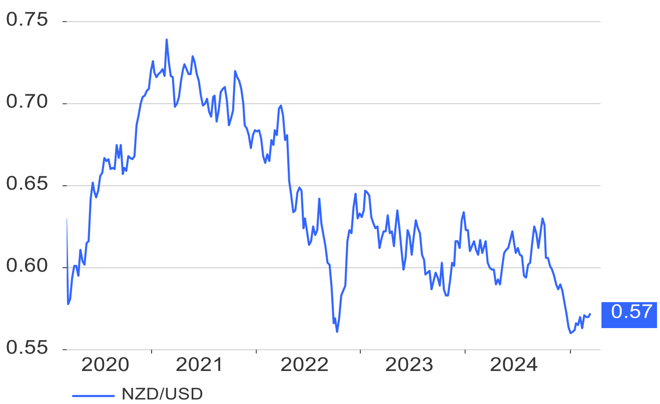
The New Zealand Dollar also remained quite stable against the USD. On March 12th, it traded at around 0.57 (value of one NZD).

The Reserve Bank of New Zealand (RBNZ) cut interest rates by 50bps to 3.75% during the February meeting. The central bank indicated that this should be the last 50bp cut. However, the RBNZ pointed to more smaller cuts (50bps by mid-year in 2 x 25bps increments).

Inflation was at 2.2% y/y in Q4. The unemployment rate rose to 5.1% from 4.8%. In terms of economic surveys, the manufacturing PMI increased and is in expansionary territory at 51.4 (prior 45.9).

As for the Australian currency, the NZD is sensitive to the outlook in China, so the currency could react to a higher-than-expected US tariffs. In addition, the dovish stance of the central bank and weaker domestic fundamentals in New Zealand should weigh on the NZD relative to the dollar. New Zealand's growth is the weakest in the G10 complex. The biggest risk for the markets is that domestic data starts to improve after the recent RBNZ cuts, but the upside is limited.

Our NZD/USD 3-month target and our 12-month targets are 0.60 (value of one NZD). This suggests a moderate upside potential for the NZD.



Source: LSEG Datastream, 12/03/2025

CAD VIEW >>
TARGET 12M VS USD: 1.40

Worsening before things improve

The Canadian Dollar (CAD) remains weak and continued to trade around 1.44 (value of one USD) on March 12th.

The Bank of Canada (BoC) lowered its key interest rate by 25 basis points to 2.75% on March 12th. The BoC highlights the trade war with the US as a new crisis that could affect the economy. The central bank stated that it will proceed cautiously in its rate cutting cycle as upside risks to inflation and downside risks to weaker demand remain.

Headline inflation came in at 0.1% m/m, with 12-month inflation at 1.9%, close to the 2% target. On the labor front, the unemployment rate stay at 6.6%. On the economic front, the manufacturing PMI fall into contractionary territory at 47. The details of Canada's trade balance data showed a 5.5% increase in exports and a 2.3% increase in imports.

U.S. tariffs may keep the CAD under pressure in the near term, as seen with the recent tariff announcement. However, a likely deal, more fiscal stimulus and the upcoming 2025 election could provide support for the CAD. A new government could also have a positive impact as it would improve visibility.

Given these factors, our 3-month target for the CAD is 1.45 and our 12-month forecast is 1.40 (value of one USD). That suggests a gradual appreciation of the CAD later this year.

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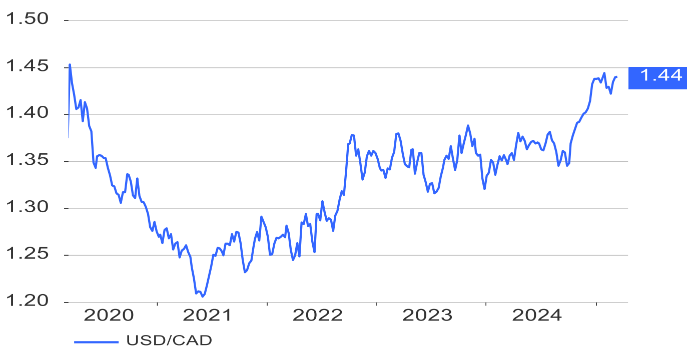


Source: LSEG Datastream, 12/03/2025

CNY VIEW >>
TARGET 12M VS USD: 7.40

More weakness

The Chinese yuan (CNY) stabilized against the US dollar over the past month. As of March 12th, the USDCNY (value of one USD) was trading at just over 7.24.

The central bank (PBoC) left the 1Y & 5Y policy rated (LPR) unchanged at 3.1% and 3.6% respectively in January. However, we expect a 40bp cut in the policy rate (7d reverse repo rate) and a 100bps cut in the RRR this year. We expect a 10bps cut for the policy rate in March.

China's exports grew 2.3% y/y while import decreased by 8.4% y/y in February. Headline CPI inflation dropped to -0.7% y/y (-0.2% m/m) in February, marking the first negative print since February 2023. The Caixin manufacturing and services PMI surveys remained in expansion territory.

The US tariff policy is the main risk for the economy and the currency. The risk of higher tariffs and the reduced potential for the Fed to cut rates suggest more downside for the Chinese currency. In our view, the burden of US tariffs on Chinese exports could lead to FX adjustments later in 2025. **Our 3-month target and 12-month targets are 7.40 (value of one USD).**

Source: LSEG Datastream, 12/03/2025

MXN VIEW >>
TARGET 12M VS USD: 22

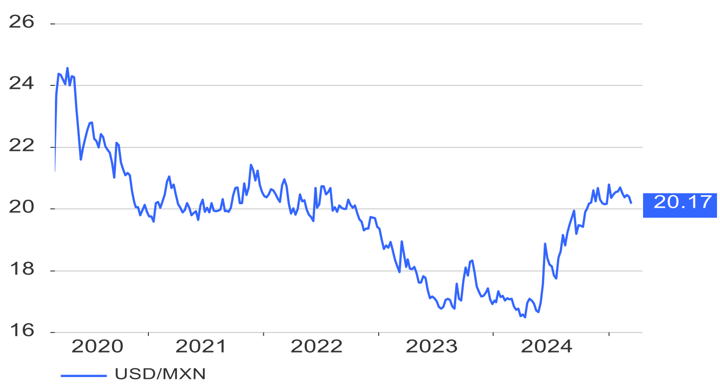
More MXN weakness

The Mexican peso (MXN) appreciated slightly against the US dollar since last month. As of March 12th, it was trading at around 20.17 (value of one USD).

Mexico's central bank (Banxico) extended its rate-cutting cycle, cutting the key rate by 25bps to 9.5% in February. The statement left the door open for a further 50bp cut in the future, in our view. Overall, minimal changes to inflation estimates, an improved inflation assessment and a shift in forward guidance suggest to us that Banxico intends to maintain it's pace of easing in the near term. We expect the policy rate to end the year at 8.25%, factoring in a further 50bps cut in March and the likelihood of some adjustment to the pace of easing later in 2025.

Core inflation rose slightly to 3.77%. Manufacturing business surveys (PMI) remain in contractionary territory (below 50). Industrial production decreased by 0.4% m/m. The slowdown reflects weaker job creation, contraction in manufacturing and non-manufacturing activity, stagnant investment and slower private consumption.

We maintain our cautious stance on the MXN due to several factors. These include uncertainty over potential changes to the USMCA, a more dovish stance from Banxico and a potential slowdown in remittances as the US economy slows and the impact of a tougher stance on immigration becomes more apparent. The main source of uncertainty in the coming months is the potential renegotiation of the USMCA. **Considering these factors, our USDMXN 3-month target is 21 and our 12-month target is 22 (value of one USD). That suggests more weakness for the Mexican currency.**



Source: LSEG Datastream, 12/03/2025

BRL VIEW >>
TARGET 12M VS USD: 5.8

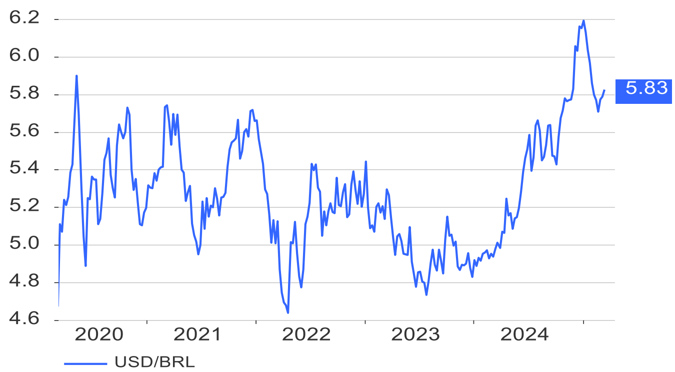
Look for some stabilization

The Brazilian real (BRL) depreciated slightly against the US dollar since last month. As of March 12th, USD/BRL is trading at around 5.83 against the US dollar (value of one USD).

Brazil's central bank (BCB) has raised its benchmark interest rate by 100bps as expected, bringing the Selic rate to 13.25% in January. The tone of the BCB was less hawkish relative to December. They signaled their concerns regarding the risk of a deterioration in economic activity. We anticipate another 100bp hike in March and a final 75bp final increase to a terminal rate of 15% rate by May, as policymakers try to ensure inflation converges closer to target by end-2026 and regain credibility.

Brazil's economic growth slowed down in the second half of the year, expanding by 0.5% q/q in Q4 (4.2% y/y). Inflation eased to 5.06 % y/y and 1.31% m/m in February. Industrial production grew by 1.4% y/y and retail sales by 2% y/y. The manufacturing PMI rose to 53 and the services PMI increased from 47 to 50.

Brazil's Congress must approve the 2025 budget on time. Without credible plans to consolidate the budget, investors will remain wary, and this will affect the economy. We believe the BRL will continue to weaken due to the uncertainty surrounding the budget. While it might be less affected by US tariffs, the currency might also be negatively impacted by new Chinese tariffs, as Brazil and China trade a lot (28% of Brazilian exports go to China). **Considering these factors, we maintain our 3-month target at 5.80 but change our 12-month target to 6.00 (value of one USD).**



Source: LSEG Datastream, 12/03/2025

ZAR VIEW >>
TARGET 12M VS USD: 17.5

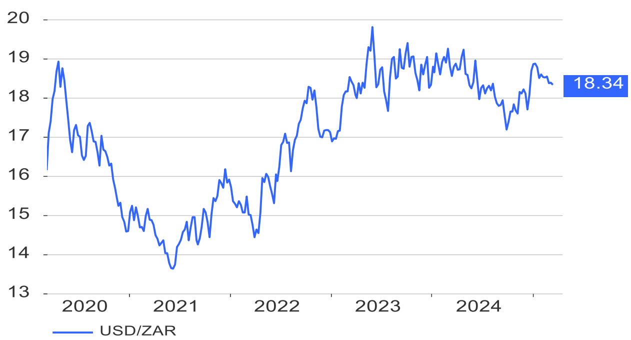
Gradual upside for the ZAR

The South African Rand (ZAR) appreciated against the US Dollar since last month. As of March 12th, it was trading at around 18.34 (value of one USD).

The South African Reserve Bank (SARB) cut interest rates by 25 basis points to 7.50% in January. The bank stated that risks to the inflation outlook have increased. Our initial view for a 25bps cut to 7.00% by May looks less likely, although we still expect the policy rate to be at 7.00% by the end of 2025.

Headline inflation continued to rise from 3% to 3.2% and core inflation was slightly lower at 3.5%. On the labour market side, unemployment fell to 31.9% from 32.1% in Q4. On the economic front, the manufacturing business survey (PMI) rose to 49. Meanwhile while retail sales rose by 3.1% y/y. The growth story that we expect to drive a recovery of the ZAR is off to a slow start. While retail sales have already shown some improvement, other areas such as manufacturing output and business surveys remain weak. This suggests to us that the initial post-election bounce in sentiment has not yet translated into significant gains in output.

We remain constructive on South Africa's domestic story and see scope for further upgrades to South African growth. The economy has very limited exposure to the US tariffs, but greater exposure to China, where further fiscal stimulus may be forthcoming. A pick-up in growth is key for the ZAR to outperform other EM cyclical currencies. This could be driven by domestic and international investment appetite for South Africa and trigger the flows needed for the ZAR to appreciate. **Our 3-month target is 18 and our 12-month target is 17.5 (value of one USD). This suggests a gradual appreciation of the ZAR.**



Source: LSEG Datastream, 12/03/2025

INR VIEW >>
TARGET 12M VS USD: 88

Look for some stabilization

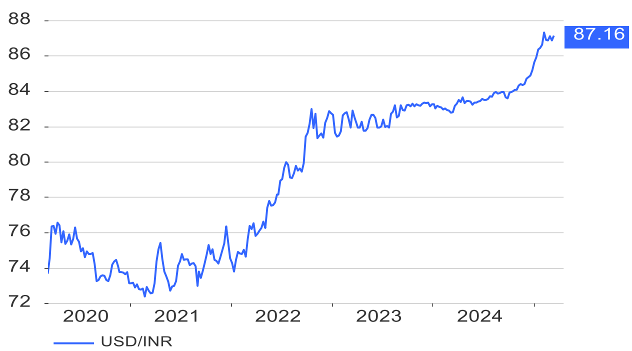
The Indian rupee continued to fell sharply over recent months. On March 12th, it traded at around 87.16 (value of one USD).

The Reserve Bank of India (RBI) cut its key interest rate by 25 basis points to 6.25%, a move widely anticipated by financial markets. The RBI's rate cut announcement lacked any clear forward guidance, which somewhat disappointed markets. We expect two more rate cuts this cycle, one in April and one in the second half of the year. This would bring the policy rate down to 5.75%.

India is going through a cyclical economic slowdown. CPI inflation dropped to 3.6% y/y in February from 4.31 y/y. Looking ahead, the disinflationary momentum is likely to continue as high frequency data point to further moderation in prices of key perishable food items. On the activity side, the manufacturing and services PMIs are however in expansionary territory at 56 and 59, respectively.

The interest rate cuts will help lower the cost of capital which should increase both consumption and investment. This in turn should help sustain growth. INR bonds offer relatively high yields. The currency also offers some relative immunity from US tariff risks, as the Indian economy is less exposed to global trade. That should help the currency stabilizing around recent levels. However, we do not see a trigger for a major rebound over the coming months.

We change 3- and 12-month USD/INR target to 88 (value of one USD). This suggests a stabilization of the currency.



Source: LSEG Datastream, 12/03/2025

	Country		Spot 12/03/2025	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD	1.09	Positive	1.04	Positive	1.02
	United Kingdom	EUR / GBP	0.84	Neutral	0.83	Neutral	0.83
	Japan	EUR / JPY	161.99	Positive	156	Positive	153
	Switzerland	EUR / CHF	0.96	Positive	0.94	Positive	0.94
	Australia	EUR / AUD	1.73	Positive	1.58	Positive	1.59
	New-Zealand	EUR / NZD	1.91	Positive	1.73	Positive	1.70
	Canada	EUR / CAD	1.57	Positive	1.51	Positive	1.43
	Sweden	EUR / SEK	10.98	Negative	11.40	Negative	11.70
	Norway	EUR / NOK	11.61	Neutral	11.60	Positive	11.30
Asia	China	EUR / CNY	7.91	Positive	7.70	Positive	7.55
	India	EUR / INR	95.25	Positive	91.52	Positive	89.76
Latam	Brazil	EUR / BRL	6.36	Positive	6.03	Positive	6.12
	Mexico	EUR / MXN	22.03	Neutral	21.84	Neutral	22.44

	Country		Spot 12/03/2025	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1.09	Negative	1.04	Negative	1.02
	United Kingdom	GBP / USD	1.30	Negative	1.25	Negative	1.23
	Japan	USD / JPY	148.32	Neutral	150.00	Neutral	150.00
	Switzerland	USD / CHF	0.88	Negative	0.90	Negative	0.92
	Australia	AUD / USD	0.63	Positive	0.66	Neutral	0.64
	New-Zealand	NZD / USD	0.57	Positive	0.60	Positive	0.60
	Canada	USD / CAD	1.44	Neutral	1.45	Positive	1.40
Asia	China	USD / CNY	7.24	Negative	7.40	Negative	7.40
	India	USD / INR	87.21	Neutral	88.00	Neutral	88.00
Latam	Brazil	USD / BRL	5.82	Neutral	5.80	Negative	6.00
	Mexico	USD / MXN	20.17	Negative	21.00	Negative	22.00
EMEA	South Africa	USD / ZAR	18.34	Neutral	18.00	Positive	17.50
	USD Index	DXY	103.61	Positive	107.52	Positive	108.91

Source: Refinitiv - BNP Paribas WM

THE INVESTMENT STRATEGY TEAM

FRANCE

Edmund SHING
Global Chief Investment Officer

Isabelle ENOS
Senior Investment Advisor

Charles GIROT
Senior Investment Advisor

ITALY

Luca IANDIMARINO
Chief Investment Advisor

BELGIUM

Philippe GIJSELS
Chief Investment Advisor

Alain GERARD
Senior Investment Advisor, Equities

Patrick CASSELMAN
Senior Investment Strategist, Commodities

GERMANY

Stephan KEMPER
Chief Investment Strategist

LUXEMBOURG

Guy ERTZ
Deputy Chief Investment Officer

Edouard DESBONNETS
Senior Investment Advisor, Fixed Income

ASIA

Prashant BHAYANI
Chief Investment Officer, Asia

Grace TAM
Chief Investment Strategist

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