

MARKETS OVERVIEW

7

Bond Markets

	In %	In bps			
	22/08/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.93	-1.5	+13.3	-13.1	-70.4
Bund 5Y	2.22	-6.0	+12.7	+11.1	+5.6
Bund 10Y	2.68	-6.1	+12.7	+31.2	+48.8
OAT 10Y	3.42	-3.7	+15.6	+29.5	+54.7
BTP 10Y	3.54	+3.2	+9.0	+11.5	-4.1
BONO 10Y	3.24	-5.3	+9.3	+21.5	+23.2
Treasuries 2Y	3.72	-5.9	-13.0	-52.8	-27.9
Treasuries 5Y	3.75	-8.4	-12.8	-63.5	+2.4
Treasuries 10Y	4.24	-6.5	-9.8	-33.2	+38.2
Gilt 2Y	3.95	+0.4	+9.7	-19.8	+0.4
Treasuries 5Y	4.10	+0.6	+9.8	-24.5	+20.3
Gilt 10Y	4.69	-0.8	12.1	+11.7	+70.3

Currencies & Commodities

	Level	Change, %			
	22/08/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.17	+0.1	-0.0	+13.2	+5.4
GBP/USD	1.35	-0.3	+0.2	+8.0	+3.2
USD/JPY	146.86	-0.0	+0.3	-6.6	+0.4
DX	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.87	+0.3	-0.2	+4.8	+2.1
EUR/CHF	0.94	-0.4	+0.7	+0.1	-0.8
EUR/JPY	172.08	+0.0	+0.2	+5.7	+5.9
Oil, Brent (\$/bbl)	67.68	+2.8	-1.4	-9.4	-12.5
Gold (\$/ounce)	3376	+1.0	-1.5	+28.6	+36.3

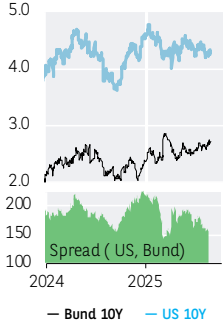
Equity Indices

	Level	Change, %			
	22/08/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4193	+0.4	+2.9	+13.1	+16.2
North America					
S&P500	6467	+0.3	+2.5	+10.0	+16.1
Dow Jones	45632	+1.5	+2.5	+7.3	+12.1
Nasdaq composite	21497	-0.6	+2.9	+11.3	+22.0
Europe					
CAC 40	7970	+0.6	+2.9	+8.0	+5.9
DAX 30	24363	+0.0	+1.3	+22.4	+31.7
EuroStoxx50	5488	+0.7	+3.7	+12.1	+12.3
FTSE100	9321	+2.0	+3.3	+14.1	+12.5
Asia					
MSCI, loc.	1588	-0.3	+7.2	+10.8	+15.4
Nikkei	42633	-1.7	+7.2	+6.9	+11.6
Emerging					
MSCI Emerging (\$)	1267	-0.5	+1.5	+17.7	+15.0
China	82	+1.6	+4.3	+27.3	+43.9
India	1035	+1.5	-2.2	+0.6	-6.6
Brazil	1461	+0.8	+4.9	+24.2	-3.8

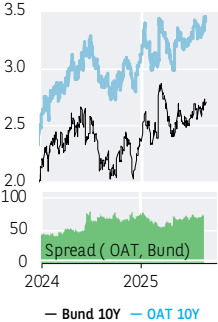
Performance by sector

Eurostoxx600		S&P500	
Year 2025 to 22-8, €		Year 2025 to 22-8, \$	
+46.8%	Banks	+28.4%	Semiconductors
+22.5%	Insurance	+26.1%	Real Estate
+19.5%	Construction	+19.9%	Capital Goods
+17.9%	Industry	+17.5%	Telecoms
+16.4%	Utilities	+17.4%	Bank
+14.1%	Oil & Gas	+16.3%	Media
+13.9%	Telecoms	+13.1%	Utilities
+10.6%	Eurostoxx600	+11.1%	Food, Beverage & Tobacco
+8.2%	Financial services	+10.3%	Materials
+6.4%	Food industry	+10.0%	S&P500
+3.8%	Travel & leisure	+8.4%	Consumer Services
+3.4%	Real Estate	+7.3%	Commercial & Pro. Services
+2.6%	Chemical	+6.5%	Consumer Discretionary
-1.3%	Technology	+5.7%	Retail
-1.3%	Retail	+4.7%	Insurance
-1.5%	Commodities	+2.3%	Energy
-2.9%	Health	+0.9%	Pharmaceuticals
-9.1%	Consumption Goods	-0.7%	Healthcare
-11.2%	Media	-3.3%	Tech. Hardware & Equip.
		-12.8%	Automobiles

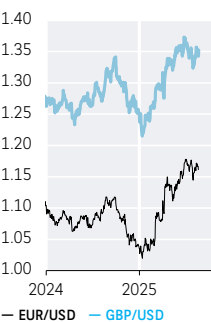
Bund 10Y vs US Treas. 10Y



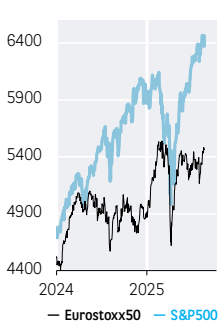
Bund 10Y vs OAT 10Y



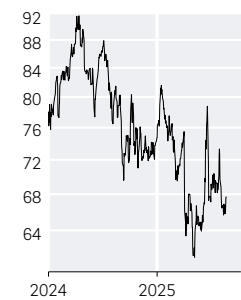
EUR/USD vs GBP/USD



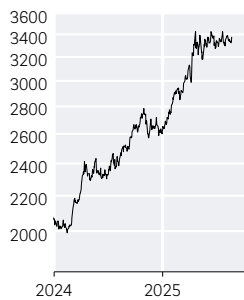
EUROSTOXX 50 vs S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB