

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	28/11/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.00	+3.7	+4.2	-6.1	-3.1
Bund 5Y	2.25	+1.3	+5.5	+13.3	+28.8
Bund 10Y	2.65	-0.6	+6.9	+29.0	+52.9
OAT 10Y	3.35	-5.2	+0.3	+22.6	+46.1
BTP 10Y	3.41	-3.6	+2.3	-1.3	+18.1
BONO 10Y	3.11	-4.5	+2.0	+9.3	+31.4
Treasuries 2Y	3.53	-0.4	+2.0	-72.4	-73.3
Treasuries 5Y	3.60	-1.5	-0.8	-78.5	-54.7
Treasuries 10Y	4.00	-4.3	+4.1	-57.3	-25.0
Gilt 2Y	3.75	-3.8	-3.1	-40.2	-38.3
Treasuries 5Y	3.79	-6.8	+2.2	-55.3	-35.7
Gilt 10Y	4.51	-10.9	3.5	-6.5	+23.5

Currencies & Commodities

	Level	Change, %			
	28/11/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	+0.9	-0.5	+12.1	+10.0
GBP/USD	1.33	+1.3	-0.2	+5.8	+4.5
USD/JPY	156.05	-0.3	+2.6	-0.7	+3.0
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.88	-0.4	-0.3	+5.9	+5.3
EUR/CHF	0.93	+0.2	+0.8	-0.7	-0.0
EUR/JPY	181.10	+0.6	+2.1	+11.3	+13.3
Oil, Brent (\$/bbl)	63.24	+1.1	-1.6	-15.4	-13.2
Gold (\$/ounce)	4200	+3.3	+6.0	+60.0	+59.1

Equity Indices

	Level	Change, %			
	28/11/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4398	+3.7	-0.6	+18.6	+16.1
North America					
S&P500	6849	+3.7	-0.6	+16.4	+14.2
Dow Jones	47716	+3.2	+0.0	+12.2	+6.7
Nasdaq composite	23366	+4.9	-1.9	+21.0	+22.6
Europe					
CAC 40	8123	+1.8	-1.1	+10.1	+13.1
DAX 30	23837	+3.2	-1.8	+19.7	+22.7
EuroStoxx50	5668	+2.8	-0.6	+15.8	+19.1
FTSE100	9721	+1.9	+0.2	+18.9	+17.4
Asia					
MSCI, loc.	1673	+2.2	+0.5	+16.8	+18.9
Nikkei	50254	+3.3	+0.1	+26.0	+31.0
Emerging					
MSCI Emerging (\$)	1367	+2.5	-2.5	+27.0	+26.6
China	84	+2.3	-4.6	+29.9	+33.8
India	1060	+0.7	-0.3	+3.1	+1.3
Brazil	1706	+4.8	+8.3	+45.0	+30.6

Performance by sector

Eurostoxx600

Year 2025 to 28-11, %

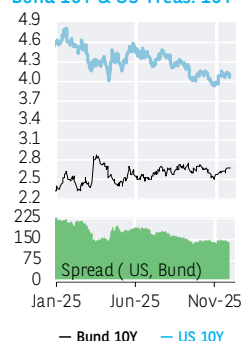
+54.7%	Banks
+26.9%	Utilities
+21.3%	Oil & Gas
+20.2%	Insurance
+19.6%	Construction
+17.5%	Industry
+16.2%	Commodities
+13.6%	Eurostoxx600
+10.3%	Telecoms
+6.0%	Food industry
+3.5%	Health
+3.1%	Retail
+2.5%	Financial services
+2.0%	Technology
+0.8%	Real Estate
+0.0%	Travel & leisure
-1.3%	Consumption Goods
-5.8%	Chemical
-15.7%	Media

S&P500

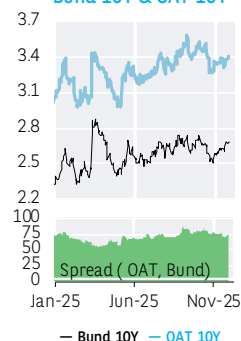
Year 2025 to 28-11, %

+44.9%	Semiconductors
+36.8%	Media
+23.8%	Bank
+23.0%	Capital Goods
+20.8%	Pharmaceuticals
+19.0%	Utilities
+16.4%	S&P500
+15.8%	Tech. Hardware & Equip.
+11.2%	Real Estate
+9.4%	Automobiles
+8.9%	Retail
+7.0%	Food, Beverage & Tobacco
+6.3%	Materials
+5.8%	Consumer Discretionary
+5.4%	Healthcare
+5.1%	Telecoms
+4.9%	Energy
+0.7%	Consumer Services
+0.7%	Insurance
-5.9%	Commercial & Pro. Services

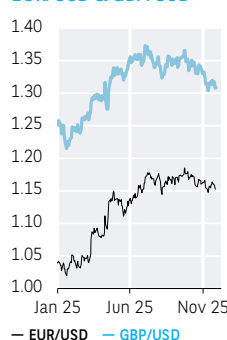
Bund 10Y & US Treas. 10Y



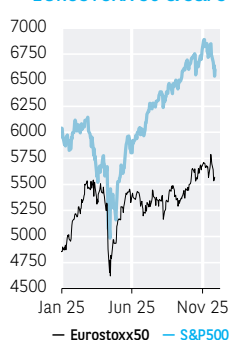
Bund 10Y & OAT 10Y



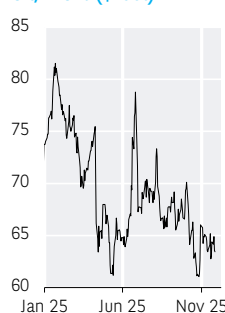
EUR/USD & GBP/USD



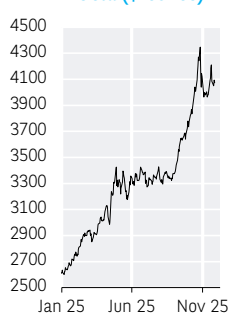
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



BNP PARIBAS

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