

# MARKETS OVERVIEW

## Bond Markets

	In %	In bps			
	12/12/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.12	+5.4	+16.1	+5.9	+8.7
Bund 5Y	2.42	+7.2	+21.5	+30.8	+42.6
Bund 10Y	2.83	+6.6	+22.3	+46.7	+63.8
OAT 10Y	3.53	+6.4	+22.0	+40.9	+65.5
BTP 10Y	3.53	+5.9	+17.1	+11.0	+31.0
BONO 10Y	3.28	+6.4	+19.0	+25.6	+45.4
Treasuries 2Y	3.55	-4.6	-3.5	-70.6	-67.5
Treasuries 5Y	3.74	+2.6	+7.3	-64.7	-45.8
Treasuries 10Y	4.17	+5.2	+10.6	-40.3	-15.2
Gilt 2Y	3.75	-3.1	+0.4	-40.1	-32.9
Treasuries 5Y	3.87	+2.6	+10.6	-47.8	-31.6
Gilt 10Y	4.59	+4.2	12.4	+1.7	+22.5

## Currencies & Commodities

	Level	Change, %			
	12/12/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.17	+0.8	+1.2	+13.4	+12.1
GBP/USD	1.34	+0.1	+1.7	+6.6	+5.2
USD/JPY	155.88	+0.4	+0.7	-0.8	+2.3
DX	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.88	+0.7	-0.4	+6.3	+6.5
EUR/CHF	0.93	-0.3	+1.1	-0.5	+0.4
EUR/JPY	182.99	+1.2	+2.0	+12.4	+14.7
Oil, Brent (\$/bbl)	61.16	-4.1	-2.6	-18.2	-15.8
Gold (\$/ounce)	4286	+1.9	+2.4	+63.3	+59.8

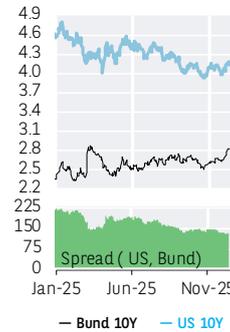
## Equity Indices

	Level	Change, %			
	12/12/2025	1-Week	1-Month	Year to date	1-Year
<b>World</b>					
MSCI World (\$)	4408	-0.2	-0.2	+18.9	+15.2
<b>North America</b>					
S&P500	6827	-0.6	-0.3	+16.1	+12.8
Dow Jones	48458	+1.0	+0.4	+13.9	+10.3
Nasdaq composite	23195	-1.6	-0.9	+20.1	+16.5
<b>Europe</b>					
CAC 40	8069	-0.6	-2.1	+9.3	+8.7
DAX 30	24186	+0.7	-0.8	+21.5	+18.4
EuroStoxx50	5721	-0.1	-1.2	+16.8	+15.2
FTSE100	9649	-0.2	-2.6	+18.1	+16.1
<b>Asia</b>					
MSCI, loc.	1697	+1.4	+0.4	+18.5	+18.0
Nikkei	50837	+0.7	-0.4	+27.4	+27.6
<b>Emerging</b>					
MSCI Emerging (\$)	1390	+0.3	-1.3	+29.1	+24.9
China	84	-0.7	-4.3	+30.4	+27.0
India	1043	-0.9	-1.8	+1.4	-3.1
Brazil	1675	+0.1	-0.7	+42.3	+29.9

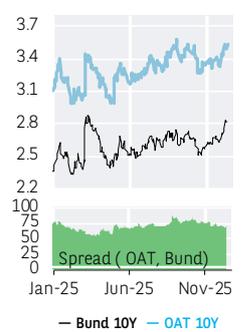
## Performance by sector

Eurostoxx600		S&P500	
Year 2025 to 12-12, €		Year 2025 to 12-12, \$	
+58.7%	Banks	+41.2%	Semiconductors
+24.4%	Utilities	+33.6%	Media
+20.3%	Insurance	+29.5%	Bank
+20.3%	Construction	+25.2%	Capital Goods
+19.6%	Industry	+18.0%	Pharmaceuticals
+19.5%	Commodities	+16.8%	Automobiles
+19.4%	Oil & Gas	<b>+16.1%</b>	<b>S&amp;P500</b>
<b>+13.9%</b>	<b>Eurostoxx600</b>	+15.5%	Tech. Hardware & Equip.
+8.2%	Telecoms	+12.3%	Utilities
+7.5%	Retail	+11.3%	Retail
+3.7%	Food industry	+9.9%	Real Estate
+3.2%	Financial services	+7.2%	Materials
+3.1%	Technology	+5.7%	Energy
+2.6%	Health	+5.5%	Food, Beverage & Tobacco
+0.9%	Travel & leisure	+4.3%	Consumer Services
-2.3%	Consumption Goods	+3.6%	Consumer Discretionary
-3.2%	Real Estate	+2.9%	Healthcare
-8.0%	Chemical	+2.5%	Insurance
-16.3%	Media	+1.0%	Telecoms
		-5.3%	Commercial & Pro. Services

## Bund 10Y & US Treas. 10Y



## Bund 10Y & OAT 10Y



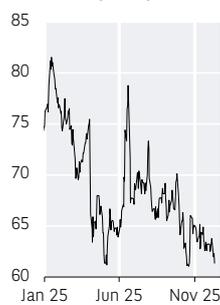
## EUR/USD & GBP/USD



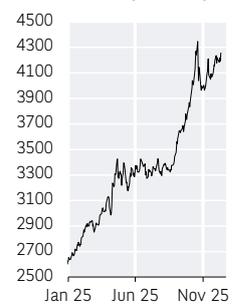
## EUROSTOXX 50 & S&P500



## Oil, Brent (\$/bbl)



## Gold (\$/ounce)



## MSCI World (\$)



## MSCI Emerging (\$)



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