

MARKETS OVERVIEW

Bond Markets

	In %	In bps			
	15/05/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.65	+11.0	+15.4	+56.6	+78.6
Bund 5Y	2.83	+14.9	+14.1	+36.8	+67.9
Bund 10Y	3.13	+15.0	+11.3	+26.4	+50.0
OAT 10Y	3.74	+17.8	+12.4	+24.0	+43.0
BTP 10Y	3.94	+21.7	+13.2	+44.6	+30.4
BONO 10Y	3.60	+17.9	+10.9	+35.8	+36.4
Treasuries 2Y	4.06	+18.0	+29.4	+58.2	+8.0
Treasuries 5Y	4.26	+24.1	+37.0	+53.3	+19.2
Treasuries 10Y	4.60	-1.2	+31.3	+43.0	+3.2
Gilt 2Y	4.56	+17.8	+33.7	+80.8	+58.5
Treasuries 5Y	4.71	+24.1	+36.7	+85.9	+56.3
Gilt 10Y	5.18	-3.9	+36.5	+47.6	+17.2

Currencies & Commodities

	Level	Change, %			
	15/05/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	-1.2	-1.4	-1.0	+4.0
GBP/USD	1.33	-2.1	-1.7	-0.8	+0.5
USD/JPY	158.60	+1.3	-0.2	+1.2	+8.7
DX	99.28	+1.4	+1.3	+1.0	-1.0
EUR/GBP	0.87	+0.8	+0.2	-0.2	+3.5
EUR/CHF	0.91	-0.1	-0.8	-1.7	-2.3
EUR/JPY	184.45	+0.0	-1.7	+0.2	+13.1
Oil, Brent (\$/bbl)	105.80	+4.4	+11.3	+73.9	+63.8
Gold (\$/ounce)	4553	-3.3	-5.4	+5.3	+41.9

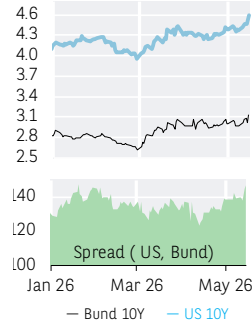
Equity Indices

	Level	Change, %			
	15/05/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4742	-0.3	+3.3	+7.0	+23.4
North America					
S&P500	7409	+0.1	+5.5	+8.2	+25.2
Dow Jones	49526	-0.2	+2.2	+3.0	+17.0
Nasdaq composite	26225	-0.1	+9.2	+12.8	+37.2
Europe					
CAC 40	7953	-2.0	-3.9	-2.4	+1.3
DAX 30	23951	-1.6	-0.5	-2.2	+1.1
Eurostoxx50	5828	-1.4	-1.9	+0.6	+7.7
FTSE100	10195	-0.4	-3.4	+2.7	+18.1
Asia					
MSCI, loc.	1859	+0.0	+0.9	+10.1	+30.0
Nikkei 225	61409	-2.1	+5.6	+22.0	+62.6
Emerging					
MSCI Emerging (\$)	1668	-2.5	+5.4	+18.7	+42.2
China	78	-2.7	-1.2	-5.4	+4.8
India	922	-4.1	-3.8	-12.9	-12.9
Brazil	1862	-7.2	-12.7	+13.1	+29.8

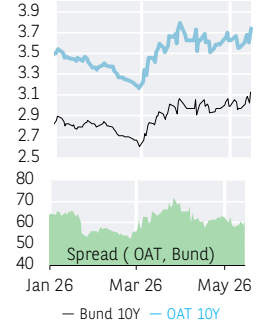
Performance by sector

Eurostoxx600		S&P500	
Year 2026 to 15-5, €		Year 2026 to 15-5, \$	
+32.3%	Oil & Gas	+38.5%	Semiconductors
+22.8%	Commodities	+32.0%	Energy
+22.2%	Telecoms	+22.8%	Tech. Hardware & Equip.
+11.2%	Technology	+16.7%	Retail
+8.4%	Utilities	+14.9%	Capital Goods
+7.7%	Chemical	+12.2%	Media
+2.6%	Industry	+11.6%	Food, Beverage & Tobacco
+2.5%	Eurostoxx600	+9.9%	Materials
+1.5%	Food industry	+8.2%	S&P500
+0.7%	Banks	+7.4%	Consumer Discretionary
-1.0%	Financial services	+2.5%	Utilities
-1.3%	Construction	-0.7%	Telecoms
-2.9%	Insurance	-4.4%	Pharmaceuticals
-4.3%	Real Estate	-5.9%	Insurance
-4.5%	Health	-6.0%	Automobiles
-8.6%	Media	-7.3%	Bank
-10.3%	Travel & leisure	-8.4%	Consumer Services
-11.4%	Retail	-9.8%	Healthcare
-15.0%	Consumption Goods	-14.8%	Commercial & Pro. Services
		-31.4%	Real Estate

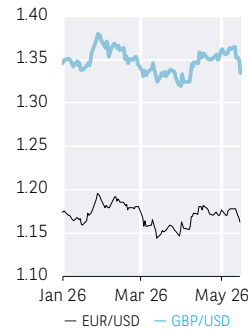
Bund 10Y & US Treas. 10Y



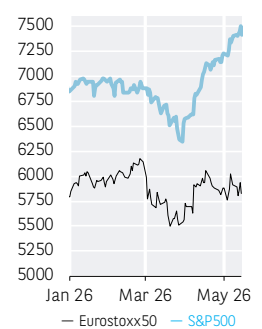
Bund 10Y & OAT 10Y



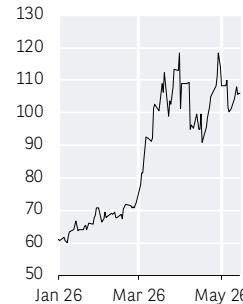
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



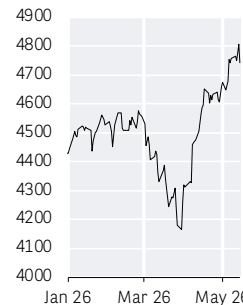
Oil, Brent (\$/bbl)



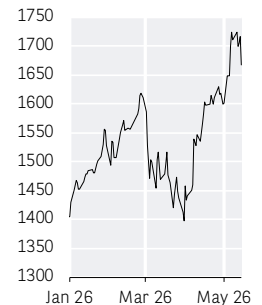
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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