

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	21/11/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.96	-2.8	+6.5	-9.8	-16.9
Bund 5Y	2.23	-3.0	+12.2	+12.0	+11.9
Bund 10Y	2.66	-1.9	+14.7	+29.6	+34.7
OAT 10Y	3.40	+2.1	+12.6	+27.8	+37.7
BTP 10Y	3.44	-1.2	+11.2	+2.3	-1.8
BONO 10Y	3.16	-1.0	+12.9	+13.8	+15.3
Treasuries 2Y	3.53	-9.9	+6.0	-72.0	-83.8
Treasuries 5Y	3.61	-11.8	+5.4	-77.0	-69.5
Treasuries 10Y	4.05	-8.8	+10.5	-53.0	-38.3
Gilt 2Y	3.78	-7.2	-7.6	-36.4	-42.5
Treasuries 5Y	3.86	-5.0	+3.9	-48.5	-43.8
Gilt 10Y	4.62	-2.7	6.4	+4.4	+17.8

Currencies & Commodities

	Level	Change, %			
	21/11/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.15	-1.0	-0.9	+11.1	+9.4
GBP/USD	1.31	-0.4	-2.2	+4.5	+3.7
USD/JPY	156.56	+1.4	+3.1	-0.4	+1.4
DX	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.88	-0.5	+1.3	+6.3	+5.5
EUR/CHF	0.93	+0.9	+0.7	-0.9	-0.0
EUR/JPY	180.06	+0.4	+2.2	+10.6	+11.0
Oil, Brent (\$/bbl)	62.58	-2.8	+2.0	-16.3	-15.4
Gold (\$/ounce)	4068	-0.4	-1.8	+54.9	+52.4

Equity Indices

	Level	Change, %			
	21/11/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4243	-2.3	-2.3	+14.4	+13.0
North America					
S&P500	6603	-1.9	-2.0	+12.3	+11.0
Dow Jones	46245	-1.9	-1.4	+8.7	+5.4
Nasdaq composite	22273	-2.7	-3.0	+15.3	+17.4
Europe					
CAC 40	7983	-2.3	-3.3	+8.2	+10.7
DAX 30	23092	-3.3	-5.1	+16.0	+20.6
EuroStoxx50	5515	-3.1	-3.0	+12.6	+16.0
FTSE100	9540	-1.6	+1.2	+16.7	+17.1
Asia					
MSCI, loc.	1637	-2.5	-0.9	+14.3	+16.8
Nikkei	48626	-3.5	-1.4	+21.9	+27.9
Emerging					
MSCI Emerging (\$)	1334	-3.7	-3.6	+23.9	+22.9
China	82	-5.5	-5.5	+27.0	+28.0
India	1053	-0.7	-1.1	+2.4	+3.5
Brazil	1627	-3.8	+6.5	+38.3	+19.6

Performance by sector

Eurostoxx600

Year 2025 to 21-11, €

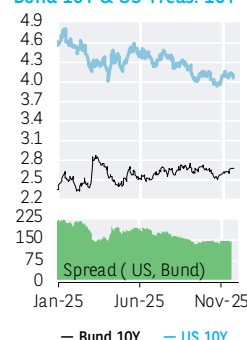
+48.2%	Banks
+25.3%	Utilities
+18.6%	Oil & Gas
+17.3%	Insurance
+14.6%	Industry
+13.9%	Construction
+10.7%	Eurostoxx600
+9.9%	Commodities
+8.5%	Telecoms
+6.0%	Food industry
+2.4%	Health
-0.1%	Retail
-1.0%	Financial services
-1.2%	Real Estate
-1.7%	Technology
-3.4%	Travel & leisure
-3.5%	Consumption Goods
-7.0%	Chemical
-16.2%	Media

S&P500

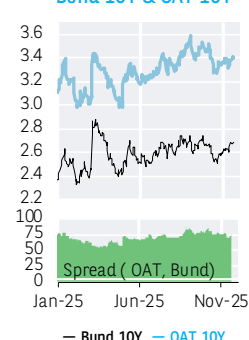
Year 2025 to 21-11, \$

+37.4%	Semiconductors
+28.6%	Media
+19.5%	Capital Goods
+19.0%	Pharmaceuticals
+18.8%	Bank
+15.7%	Utilities
+12.3%	S&P500
+11.9%	Tech. Hardware & Equip.
+8.1%	Real Estate
+5.7%	Food, Beverage & Tobacco
+5.3%	Retail
+5.1%	Telecoms
+3.8%	Energy
+2.9%	Materials
+2.8%	Healthcare
+1.1%	Consumer Discretionary
+0.2%	Insurance
+0.1%	Automobiles
-1.7%	Consumer Services
-6.3%	Commercial & Pro. Services

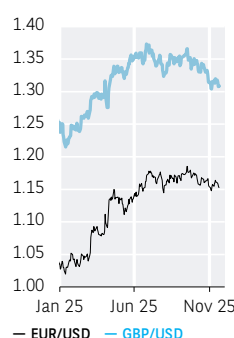
Bund 10Y & US Treas. 10Y



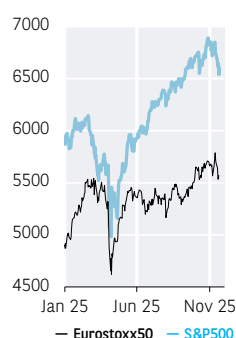
Bund 10Y & OAT 10Y



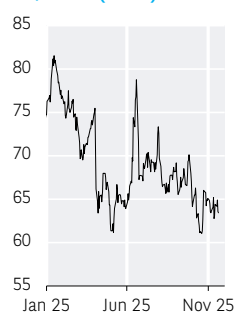
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



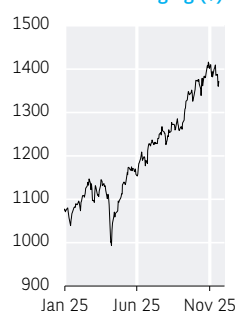
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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