

MARKETS OVERVIEW

	In %		In bps		
	25/05/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.48	-15.6	-4.3	+39.1	+72.6
Bund 5Y	2.63	-20.0	-4.6	+16.8	+57.6
Bund 10Y	2.92	-21.2	-5.5	+5.8	+34.4
OAT 10Y	3.50	-23.1	-9.2	-0.1	+22.7
BTP 10Y	3.65	-27.7	-13.3	+15.2	+3.9
BONDO 10Y	3.37	-21.9	-7.9	+12.4	+16.8
Treasuries 2Y	4.10	+4.5	+32.3	+61.9	+9.3
Treasuries 5Y	4.26	-0.4	+34.7	+53.3	+18.1
Treasuries 10Y	4.56	-1.2	+25.0	+39.0	+3.2
Gilt 2Y	4.34	-15.7	-1.9	+58.1	+35.5
Treasuries 5Y	4.47	-15.4	+2.9	+62.6	+33.4
Gilt 10Y	4.91	-3.9	-0.7	+47.6	+17.2

Currencies & Commodities

	Level		Change, %		
	25/05/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	+0.0	-0.5	-0.9	+2.6
GBP/USD	1.35	+0.8	+0.0	+0.4	+0.0
USD/JPY	158.93	+0.1	-0.4	+1.4	+11.4
DXY	99.24	+0.0	+0.7	+0.9	-1.0
EUR/GBP	0.86	-0.8	-0.5	-1.2	+2.6
EUR/CHF	0.91	-0.4	-0.9	-2.0	-2.1
EUR/JPY	185.03	+0.1	-0.9	+0.5	+14.3
Oil, Brent (\$/bbl)	103.75	-7.4	-1.6	+70.5	+60.1
Gold (\$/ounce)	4570	+0.7	-3.2	+5.7	+36.1

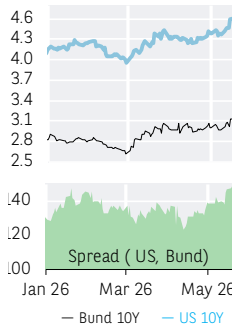
Equity Indices

	Level		Change, %		
	25/05/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4819	+1.7	+4.0	+8.8	+26.7
North America					
S&P500	7473	+1.0	+4.3	+9.2	+28.8
Dow Jones	50580	+1.8	+2.7	+5.2	+21.6
Nasdaq composite	26344	+1.0	+6.1	+13.3	+40.6
Europe					
CAC 40	8258	+3.4	+1.2	+1.3	+6.8
DAX 30	25389	+4.4	+5.2	+3.7	+7.4
EuroStoxx50	6137	+4.9	+4.3	+6.0	+15.2
FTSE100	10466	+1.4	+0.8	+5.4	+20.1
Asia					
MSCI, loc.	1895	+2.8	+4.2	+12.2	+32.6
Nikkei 225	65158	+7.1	+9.1	+29.4	+75.3
Emerging					
MSCI Emerging (\$)	1711	+2.9	+6.3	+21.8	+46.2
China	76	-1.0	-3.3	-7.4	+2.9
India	945	+3.1	+0.2	-10.7	-10.7
Brazil	1886	+0.3	-7.8	+14.6	+34.9

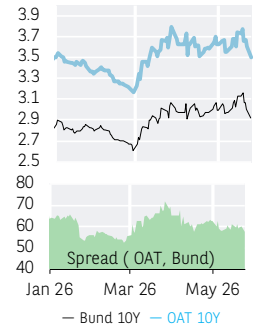
Performance by sector

Eurostoxx600		S&P500	
Year 2026 to 25-5, €		Year 2026 to 25-5, \$	
+33.2%	Oil & Gas	+37.8%	Semiconductors
+27.3%	Telecoms	+31.5%	Energy
+26.2%	Commodities	+26.7%	Tech. Hardware & Equip.
+20.3%	Technology	+14.6%	Capital Goods
+13.2%	Utilities	+12.5%	Food, Beverage & Tobacco
+10.6%	Chemical	+11.7%	Retail
+8.1%	Industry	+9.9%	Materials
+6.7%	Eurostoxx600	+9.5%	Media
+5.9%	Banks	+9.3%	Consumer Discretionary
+4.0%	Food industry	+9.2%	S&P500
+3.2%	Financial services	+5.9%	Utilities
+0.5%	Construction	+3.3%	Telecoms
-1.0%	Insurance	-0.5%	Pharmaceuticals
-1.1%	Real Estate	-4.3%	Bank
-1.6%	Health	-4.4%	Insurance
-4.2%	Travel & leisure	-4.5%	Automobiles
-5.1%	Media	-7.1%	Consumer Services
-6.0%	Retail	-8.1%	Healthcare
-12.0%	Consumption Goods	-12.5%	Commercial & Pro. Services
		-30.2%	Real Estate

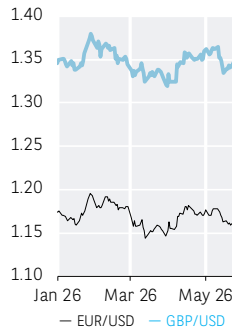
Bund 10Y & US Treas. 10Y



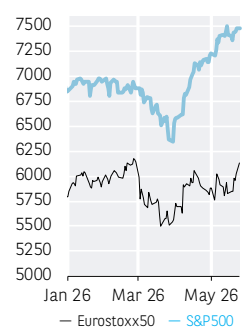
Bund 10Y & OAT 10Y



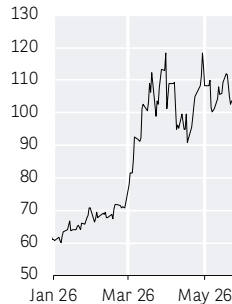
EUR/USD & GBP/USD



EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



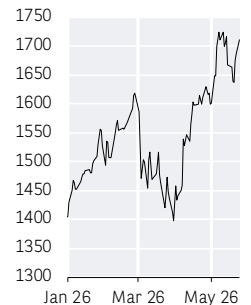
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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