

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	23/01/2026	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,09	+0,6	-2,0	-0,1	-17,1
Bund 5Y	2,46	+4,3	+4,7	+0,0	+17,0
Bund 10Y	2,86	+6,2	+3,2	+0,0	+34,7
OAT 10Y	3,41	-4,3	-10,0	-8,3	+19,4
BTP 10Y	3,45	+2,5	-4,7	-4,6	-7,9
BONO 10Y	3,22	+5,4	-1,7	-2,3	+9,0
Treasuries 2Y	3,60	+0,2	+5,9	+12,3	-69,6
Treasuries 5Y	3,84	+0,8	+10,7	+11,0	-61,8
Treasuries 10Y	4,23	+0,6	+8,6	+6,9	-41,1
Gilt 2Y	3,79	+6,6	+3,5	+3,0	-35,6
Treasuries 5Y	3,91	+10,5	+1,7	+6,1	-43,3
Gilt 10Y	4,58	+11,4	0,2	+3,3	-6,1

Currencies & Commodities

	Level	Change, %			
	23/01/2026	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,18	+1,4	-0,1	+0,1	+13,1
GBP/USD	1,36	+1,4	+0,6	+0,8	+10,1
USD/JPY	158,11	+0,0	+1,1	+0,9	+1,2
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	+0,0	-0,7	-0,7	+2,7
EUR/CHF	0,93	-0,4	-0,3	-0,3	-1,9
EUR/JPY	185,90	+1,4	+1,0	+1,0	+14,5
Oil, Brent (\$/bbl)	65,89	+2,7	+5,6	+8,3	-16,0
Gold (\$/ounce)	4971	+8,2	+11,4	+15,0	+81,0

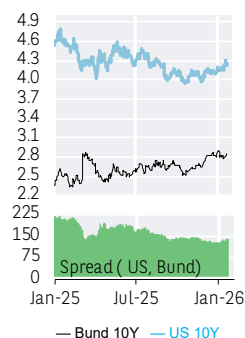
Equity Indices

	Level	Change, %			
	23/01/2026	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4505	-0,2	+0,9	+1,7	+16,8
North America					
S&P500	6916	-0,4	+0,1	+1,0	+13,0
Dow Jones	49099	-0,5	+1,4	+2,2	+10,2
Nasdaq composite	23501	-0,1	-0,3	+1,1	+17,2
Europe					
CAC 40	8143	-1,4	+0,5	-0,1	+3,2
DAX 30	24901	-1,6	+2,3	+1,7	+16,3
EuroStoxx50	5948	-1,3	+3,5	+2,7	+14,0
FTSE100	10143	-0,9	+2,6	+2,1	+18,4
Asia					
MSCI, loc.	1776	-0,8	+4,5	+5,1	+24,3
Nikkei	53847	-0,2	+6,8	+7,0	+34,8
Emerging					
MSCI Emerging (\$)	1501	+1,1	+8,2	+6,8	+38,8
China	86	-0,5	+3,3	+3,9	+36,6
India	988	-4,1	-6,8	-6,7	+0,6
Brazil	1884	+10,3	+15,8	+14,5	+49,3

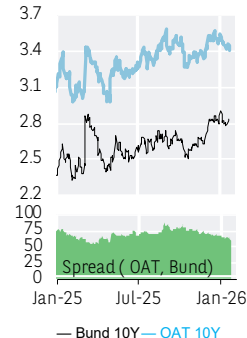
Performance by sector

Eurostoxx600		S&P500	
Year 2026 to 23-1, €		Year 2026 to 23-1, \$	
+12,6%	Commodities	+10,1%	Energy
+8,7%	Technology	+10,0%	Materials
+6,4%	Industry	+8,9%	Retail
+5,3%	Oil & Gas	+7,4%	Capital Goods
+4,3%	Health	+5,4%	Consumer Discretionary
+3,8%	Utilities	+5,1%	Food, Beverage & Tobacco
+2,7%	Eurostoxx600	+4,1%	Semiconductors
+2,6%	Banks	+2,4%	Real Estate
+2,1%	Chemical	+2,3%	Pharmaceuticals
+1,8%	Financial services	+1,9%	Media
+1,7%	Telecoms	+1,1%	Commercial & Pro. Services
+1,5%	Real Estate	+1,0%	S&P500
+0,2%	Construction	+0,8%	Consumer Services
+0,1%	Retail	+0,4%	Healthcare
-2,4%	Food industry	-0,1%	Automobiles
-2,4%	Travel & leisure	-0,3%	Utilities
-3,0%	Media	-3,4%	Telecoms
-4,7%	Consumption Goods	-4,6%	Bank
-6,7%	Insurance	-4,7%	Insurance
		-5,0%	Tech. Hardware & Equip.

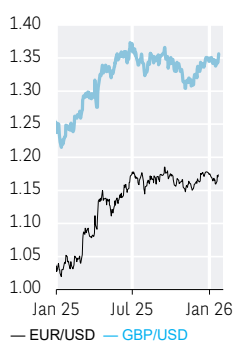
Bund 10Y & US Treas. 10Y



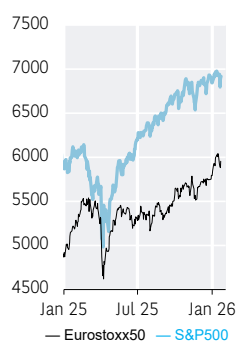
Bund 10Y & OAT 10Y



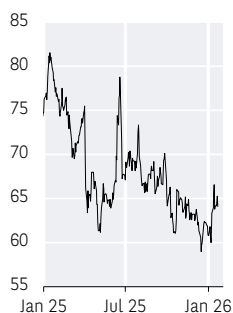
EUR/USD & GBP/USD



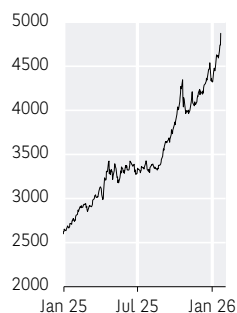
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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