

# MARKETS OVERVIEW

## Bond Markets

	In %	In bps			
	14/07/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.87	-2.6	+0.9	-19.2	-112.5
Bund 5Y	2.23	-1.2	+12.9	+11.3	-25.1
Bund 10Y	2.69	+0.6	+15.5	+32.8	+24.3
OAT 10Y	3.44	+2.4	+18.6	+31.2	+33.8
BTP 10Y	3.61	+1.6	+11.5	+18.4	-15.4
BONO 10Y	3.28	+0.7	+11.6	+25.8	+6.4
Treasuries 2Y	3.92	+0.9	-5.6	-33.2	-59.7
Treasuries 5Y	3.98	+0.5	-3.5	-40.5	-11.4
Treasuries 10Y	4.43	+0.8	+2.1	-15.0	+24.9
Gilt 2Y	3.82	-5.6	-12.7	-32.3	-87.2
Treasuries 5Y	4.02	-3.2	-5.0	-32.6	+11.4
Gilt 10Y	4.60	-3.2	4.5	+2.5	+48.6

## Currencies & Commodities

	Level	Change, %			
	14/07/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.17	-0.1	+1.2	+12.8	+7.1
GBP/USD	1.34	-0.4	-1.0	+7.4	+3.5
USD/JPY	147.49	+0.1	+2.3	-6.2	-6.5
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.87	+0.4	+2.2	+5.1	+3.5
EUR/CHF	0.93	-0.0	-0.7	-0.8	-4.6
EUR/JPY	172.31	-0.0	+3.6	+5.9	+0.1
Oil, Brent (\$/bbl)	69.23	-1.6	-6.9	-7.4	-19.4
Gold (\$/ounce)	3348	-0.5	-2.3	+27.5	+38.8

## Equity Indices

	Level	Change, %			
	14/07/2025	1-Week	1-Month	Year to date	1-Year
<b>World</b>					
MSCI World (\$)	4052	+0.1	+3.9	+9.3	+11.7
<b>North America</b>					
S&P500	6269	+0.1	+4.9	+6.6	+11.6
Dow Jones	44480	+0.2	+5.4	+4.5	+11.1
Nasdaq composite	20640	+0.3	+6.4	+6.9	+12.2
<b>Europe</b>					
CAC 40	7808	-0.3	+1.6	+5.8	+1.1
DAX 30	24161	-0.4	+2.7	+21.4	+28.9
EuroStoxx50	5371	-0.2	+1.5	+9.7	+6.5
FTSE100	8998	+0.6	+1.7	+10.1	+9.0
<b>Asia</b>					
MSCI, loc.	1469	-0.1	+1.7	+2.5	+0.7
Nikkei	39460	-0.3	+4.3	-1.1	-4.2
<b>Emerging</b>					
MSCI Emerging (\$)	1229	-0.0	+3.2	+14.1	+9.3
China	75	+0.5	+1.3	+16.6	+26.5
India	1064	-0.2	+1.6	+3.5	-3.0
Brazil	1410	-0.3	-0.5	+19.8	-5.0

## Performance by sector

### Eurostoxx600

Year 2025 to 14-7, €

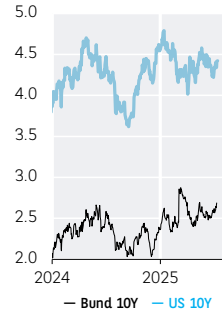
+31.1%	Banks
+16.5%	Insurance
+16.1%	Construction
+16.0%	Industry
+15.8%	Utilities
+10.7%	Telecoms
+10.0%	Oil & Gas
<b>+7.8%</b>	<b>Eurostoxx600</b>
+5.7%	Financial services
+4.7%	Technology
+4.4%	Food industry
+2.2%	Chemical
+2.2%	Real Estate
-0.8%	Travel & leisure
-3.1%	Retail
-4.8%	Commodities
-5.1%	Health
-7.2%	Consumption Goods
-7.5%	Media

### S&P500

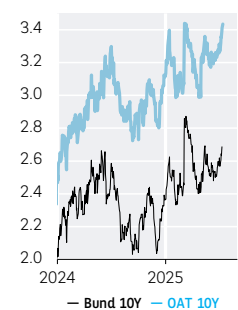
Year 2025 to 14-7, \$

+20.7%	Semiconductors
+18.3%	Capital Goods
+14.7%	Bank
+12.7%	Real Estate
+9.6%	Media
+9.5%	Telecoms
+9.4%	Consumer Services
+9.2%	Utilities
+8.0%	Food, Beverage & Tobacco
+8.0%	Materials
<b>+6.6%</b>	<b>S&amp;P500</b>
+6.5%	Retail
+6.3%	Commercial & Pro. Services
+3.1%	Energy
+2.4%	Insurance
+1.7%	Consumer Discretionary
-1.4%	Pharmaceuticals
-2.4%	Healthcare
-11.0%	Tech. Hardware & Equip.
-18.5%	Automobiles

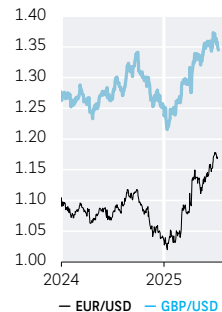
Bund 10Y vs US Treas. 10Y



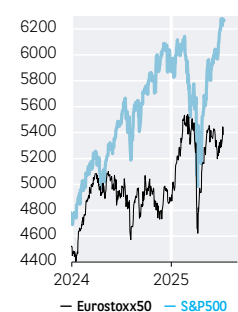
Bund 10Y vs OAT 10Y



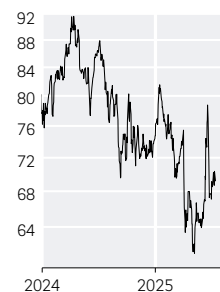
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



Oil, Brent (\$/bbl)



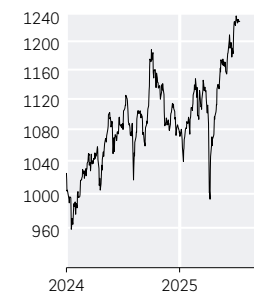
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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

