

MARKETS OVERVIEW

Bond Markets

	In %	In bps			
	16/05/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.84	+6.6	+5.7	-21.8	-124.1
Bund 5Y	2.11	+6.4	+9.7	-0.1	-41.0
Bund 10Y	2.59	+3.6	+12.4	+22.5	+16.5
OAT 10Y	3.26	+0.1	+16.5	+13.6	+34.6
BTP 10Y	3.61	-1.5	+10.9	+18.9	-10.6
BONO 10Y	3.21	+0.5	+11.1	+19.3	+0.3
Treasuries 2Y	4.02	+11.7	+24.3	-23.3	-77.0
Treasuries 5Y	4.07	+8.0	+16.2	-31.1	-34.4
Treasuries 10Y	4.44	+6.9	+15.7	-13.5	+5.1
Gilt 2Y	4.00	+9.8	+3.1	-14.4	-65.6
Treasuries 5Y	4.15	+12.1	+5.3	-19.7	+21.3
Gilt 10Y	4.64	+8.0	3.8	+7.0	+56.3

Currencies & Commodities

	Level	Change, %			
	16/05/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.12	-1.0	-2.0	+7.7	+2.6
GBP/USD	1.33	-0.3	+0.1	+5.9	+4.7
USD/JPY	145.95	+0.6	+2.4	-7.1	-6.0
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.7	-2.1	+1.7	-2.0
EUR/CHF	0.94	+0.2	+0.9	-0.2	-4.8
EUR/JPY	162.82	-0.4	+0.4	+0.0	-3.6
Oil, Brent (\$/bbl)	65.45	+2.3	-0.7	-12.4	-21.2
Gold (\$/ounce)	3177	-4.9	-4.0	+21.0	+33.6

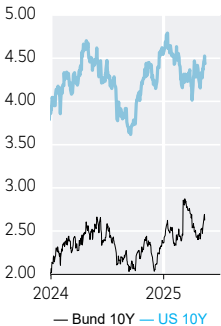
Equity Indices

	Level	Change, %			
	16/05/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3863	+4.1	+11.4	+4.2	+11.4
North America					
S&P500	5958	+5.3	+12.9	+1.3	+12.5
Dow Jones	42655	+3.4	+7.5	+0.3	+7.0
Nasdaq composite	19211	+7.2	+17.8	-0.5	+15.0
Europe					
CAC 40	7887	+1.8	+7.6	+6.9	-3.7
DAX 30	23767	+1.1	+11.5	+19.4	+26.8
EuroStoxx50	5428	+2.2	+9.3	+10.9	+7.0
FTSE100	8685	+1.5	+4.9	+6.3	+2.9
Asia					
MSCI, loc.	1431	+0.8	+10.0	-0.1	+2.1
Nikkei	37754	+0.7	+11.3	-5.4	-3.0
Emerging					
MSCI Emerging (\$)	1172	+3.0	+10.7	+8.9	+6.7
China	74	+2.0	+10.0	+14.6	+16.9
India	1061	+4.8	+7.1	+3.1	+6.0
Brazil	1421	+1.2	+12.0	+20.7	-10.4

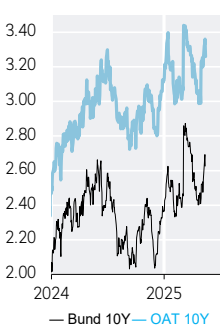
Performance by sector

Eurostoxx600		S&P500	
Year 2025 to 16-5, €		Year 2025 to 16-5, \$	
+22.0%	Banks	+14.4%	Telecoms
+18.0%	Insurance	+11.8%	Commercial & Pro. Services
+13.6%	Utilities	+9.7%	Capital Goods
+13.1%	Construction	+8.7%	Insurance
+12.0%	Telecoms	+8.4%	Food, Beverage & Tobacco
+9.1%	Food industry	+8.2%	Utilities
+8.0%	Industry	+7.9%	Retail
+6.3%	Chemical	+5.7%	Bank
+5.7%	Eurostoxx600	+3.4%	Real Estate
+4.8%	Real Estate	+3.3%	Materials
+3.5%	Financial services	+2.5%	Consumer Services
+2.1%	Retail	+1.3%	S&P500
-0.7%	Oil & Gas	+1.1%	Semiconductors
-0.9%	Technology	+0.4%	Media
-1.3%	Media	+0.3%	Healthcare
-1.9%	Health	-0.6%	Energy
-5.3%	Consumption Goods	-3.5%	Consumer Discretionary
-9.3%	Commodities	-6.2%	Pharmaceuticals
-10.5%	Travel & leisure	-11.6%	Automobiles
		-11.9%	Tech. Hardware & Equip.

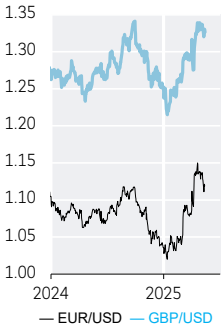
Bund 10Y vs US Treas. 10Y



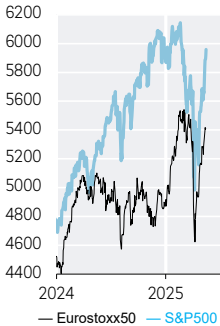
Bund 10Y vs OAT 10Y



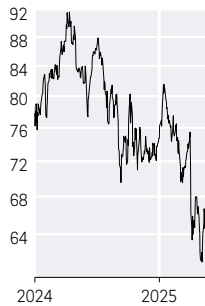
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



Oil, Brent (\$/bbl)



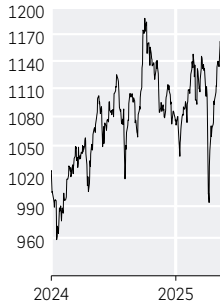
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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