

# MARKETS OVERVIEW

## Bond Markets

	In %	In bps			
	18/07/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1,85	-4,8	+0,0	-21,4	-107,6
Bund 5Y	2,18	-5,5	+11,7	+7,0	-19,4
Bund 10Y	2,65	-3,2	+15,4	+29,0	+29,4
OAT 10Y	3,40	-1,0	+18,8	+27,8	+39,5
BTP 10Y	3,56	-3,1	+9,4	+13,7	-12,8
BONO 10Y	3,25	-2,7	+11,4	+22,4	+9,0
Treasuries 2Y	3,90	-1,5	-6,3	-35,6	-63,8
Treasuries 5Y	3,95	-2,4	-2,8	-43,4	-16,0
Treasuries 10Y	4,43	+0,9	+5,3	-14,9	+22,9
Gilt 2Y	3,91	+3,2	+1,5	-23,5	-81,3
Treasuries 5Y	4,09	+4,1	+8,2	-25,3	+23,5
Gilt 10Y	4,67	+4,2	17,6	+9,9	+60,8

## Currencies & Commodities

	Level	Change, %			
	18/07/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,16	-0,4	+1,2	+12,5	+6,7
GBP/USD	1,34	-0,5	-0,1	+7,3	+3,6
USD/JPY	148,49	+0,8	+2,6	-5,5	-5,3
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	+0,1	+1,3	+4,8	+3,0
EUR/CHF	0,93	+0,1	-1,0	-0,7	-3,4
EUR/JPY	172,96	+0,4	+3,8	+6,3	+1,1
Oil, Brent (\$/bbl)	69,29	-1,5	-9,7	-7,3	-18,5
Gold (\$/ounce)	3353	-0,4	-1,0	+27,7	+35,9

## Equity Indices

	Level	Change, %			
	18/07/2025	1-Week	1-Month	Year to date	1-Year
<b>World</b>					
MSCI World (\$)	4066	+0,5	+4,3	+9,6	+13,6
<b>North America</b>					
S&P500	6297	+0,6	+5,3	+7,1	+13,6
Dow Jones	44342	-0,1	+5,1	+4,2	+9,0
Nasdaq composite	20896	+1,5	+6,9	+8,2	+16,9
<b>Europe</b>					
CAC 40	7823	-0,1	+2,2	+6,0	+3,1
DAX 30	24290	+0,1	+4,2	+22,0	+32,3
EuroStoxx50	5359	-0,5	+1,8	+9,5	+10,0
FTSE100	8992	+0,6	+1,7	+10,0	+9,6
<b>Asia</b>					
MSCI, loc.	1484	+1,0	+1,5	+3,6	+2,5
Nikkei	39819	+0,6	+2,4	-0,2	-0,8
<b>Emerging</b>					
MSCI Emerging (\$)	1249	+1,6	+4,7	+16,1	+13,0
China	78	+3,7	+4,9	+20,3	+35,1
India	1059	-0,7	+1,4	+3,0	-4,0
Brazil	1395	-1,3	-3,8	+18,6	-4,0

## Performance by sector

### Eurostoxx600

Year 2025 to 18-7, €

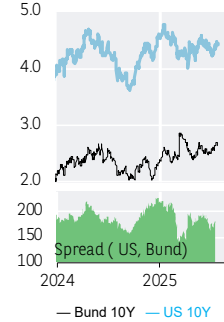
+31,3%	Banks
+18,2%	Industry
+17,3%	Insurance
+17,0%	Construction
+15,8%	Utilities
+10,5%	Oil & Gas
+10,4%	Telecoms
<b>+7,8%</b>	<b>Eurostoxx600</b>
+7,1%	Financial services
+5,0%	Food industry
+4,8%	Technology
+2,2%	Real Estate
+1,4%	Chemical
-0,1%	Travel & leisure
-3,5%	Retail
-5,4%	Commodities
-6,9%	Health
-7,7%	Media
-8,6%	Consumption Goods

### S&P500

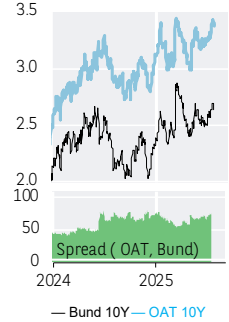
Year 2025 to 18-7, \$

+25,1%	Semiconductors
+19,2%	Capital Goods
+15,0%	Bank
+11,5%	Real Estate
+10,5%	Utilities
+9,1%	Food, Beverage & Tobacco
+8,9%	Media
+8,5%	Consumer Services
+8,4%	Telecoms
<b>+7,1%</b>	<b>S&amp;P500</b>
+7,1%	Materials
+6,3%	Commercial & Pro. Services
+4,6%	Retail
+1,7%	Insurance
+1,2%	Consumer Discretionary
+0,3%	Energy
-3,3%	Pharmaceuticals
-5,5%	Healthcare
-9,8%	Tech. Hardware & Equip.
-15,9%	Automobiles

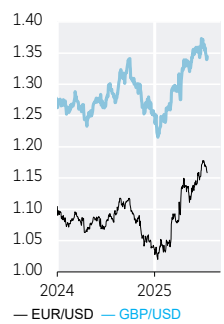
## Bund 10Y vs US Treas. 10Y



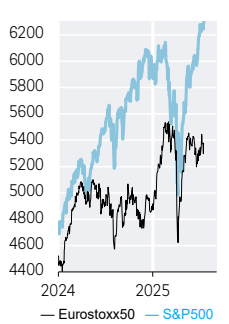
## Bund 10Y vs OAT 10Y



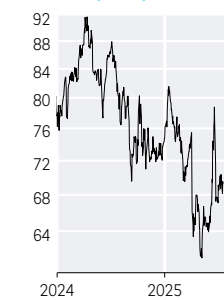
## EUR/USD vs GBP/USD



## EUROSTOXX 50 vs S&P500



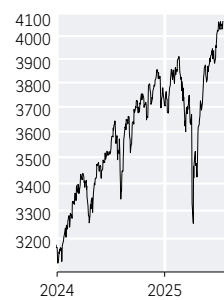
## Oil, Brent (\$/bbl)



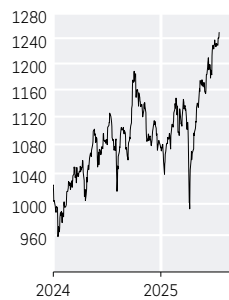
## Gold (\$/ounce)



## MSCI World (\$)



## MSCI Emerging (\$)



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

