

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	20/06/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.85	-1.1	+2.2	-21.2	-115.2
Bund 5Y	2.08	-2.0	-2.5	-3.6	-36.4
Bund 10Y	2.51	-2.3	-8.5	+15.0	+11.5
OAT 10Y	3.26	+0.7	-1.8	+13.3	+10.5
BTP 10Y	3.51	+1.9	-10.4	+8.8	-40.2
BONO 10Y	3.16	-0.7	-5.9	+13.5	-14.1
Treasuries 2Y	3.93	-4.5	-5.9	-32.1	-81.8
Treasuries 5Y	3.96	-5.2	-11.0	-42.2	-32.4
Treasuries 10Y	4.37	-3.3	-10.8	-20.4	+11.4
Gilt 2Y	3.92	-2.8	-12.9	-22.4	-78.2
Treasuries 5Y	4.05	-2.4	-15.7	-30.0	+17.0
Gilt 10Y	4.54	-1.8	-16.7	-3.8	+48.0

Currencies & Commodities

	Level	Change, %			
	20/06/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.15	-0.2	+2.2	+11.2	+7.4
GBP/USD	1.35	-0.8	+0.7	+7.5	+6.1
USD/JPY	145.92	+1.2	+0.9	-7.2	-8.1
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.86	+0.6	+1.5	+3.4	+1.2
EUR/CHF	0.94	+0.4	+0.5	+0.3	-1.4
EUR/JPY	168.02	+1.0	+3.1	+3.2	-1.3
Oil, Brent (\$/bbl)	77.03	+3.5	+17.8	+3.1	-9.8
Gold (\$/ounce)	3368	-1.7	+2.7	+28.3	+42.8

Equity Indices

	Level	Change, %			
	20/06/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3882	-0.5	+0.3	+4.7	+10.3
North America					
S&P500	5968	-0.2	+0.5	+1.5	+9.0
Dow Jones	42207	+0.0	-1.1	-0.8	+7.8
Nasdaq composite	19447	+0.2	+1.6	+0.7	+9.7
Europe					
CAC 40	7590	-1.2	-4.4	+2.8	-1.1
DAX 30	23351	-0.7	-2.9	+17.3	+27.9
EuroStoxx50	5234	-1.1	-4.1	+6.9	+5.8
FTSE100	8775	-0.9	-0.1	+7.4	+6.1
Asia					
MSCI, loc.	1445	+0.0	+0.8	+0.9	+4.3
Nikkei	38403	+1.5	+2.3	-3.7	-0.6
Emerging					
MSCI Emerging (\$)	1190	-0.0	+1.9	+10.5	+8.6
China	73	-1.4	-1.7	+13.5	+23.0
India	1052	+0.4	+0.7	+2.3	-0.3
Brazil	1432	+1.1	+0.0	+21.7	+2.3

Performance by sector

Eurostoxx600

Year 2025 to 20-6, €

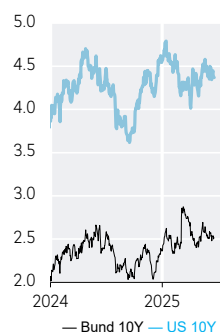
+27.3%	Banks
+17.2%	Utilities
+15.0%	Insurance
+13.2%	Construction
+13.0%	Industry
+10.8%	Telecoms
+9.4%	Oil & Gas
+8.5%	Food industry
+7.4%	Eurostoxx600
+6.0%	Chemical
+3.8%	Real Estate
+3.1%	Technology
+1.7%	Financial services
-0.4%	Retail
-0.9%	Health
-2.7%	Media
-8.1%	Consumption Goods
-8.1%	Commodities
-8.1%	Travel & leisure

S&P500

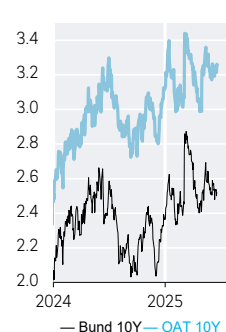
Year 2025 to 20-6, \$

+10.2%	Capital Goods
+9.9%	Telecoms
+8.0%	Food, Beverage & Tobacco
+7.8%	Semiconductors
+7.0%	Bank
+6.7%	Commercial & Pro. Services
+6.0%	Real Estate
+5.9%	Utilities
+5.7%	Retail
+3.9%	Insurance
+3.3%	Energy
+3.2%	Media
+2.5%	Materials
+1.5%	S&P500
+1.1%	Consumer Services
-2.0%	Healthcare
-4.5%	Consumer Discretionary
-5.5%	Pharmaceuticals
-14.9%	Tech. Hardware & Equip.
-18.2%	Automobiles

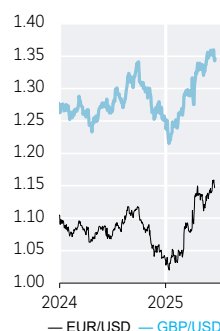
Bund 10Y vs US Treas. 10Y



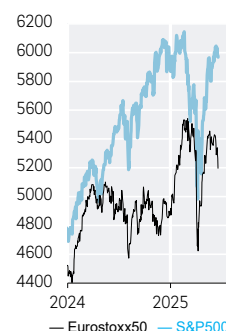
Bund 10Y vs OAT 10Y



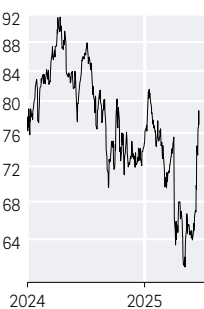
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



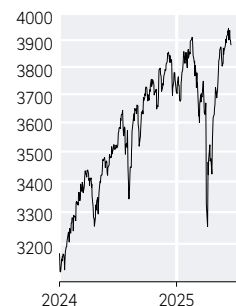
Oil, Brent (\$/bbl)



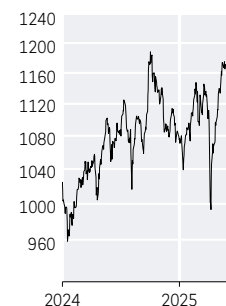
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



BNP PARIBAS

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world