

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	23/05/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.75	-8.9	-1.1	-30.7	-147.0
Bund 5Y	2.06	-5.7	+5.0	-5.8	-63.8
Bund 10Y	2.58	-1.3	+12.0	+21.2	-0.5
OAT 10Y	3.27	+0.9	+20.8	+14.5	+19.6
BTP 10Y	3.61	+0.0	+18.2	+18.9	-24.7
BONO 10Y	3.20	-1.3	+14.1	+18.0	-15.4
Treasuries 2Y	4.01	-1.2	+13.0	-24.5	-91.8
Treasuries 5Y	4.08	+0.6	+7.3	-30.5	-46.3
Treasuries 10Y	4.50	+6.2	+12.1	-7.3	+1.6
Gilt 2Y	3.98	-2.2	+5.5	-16.6	-91.8
Treasuries 5Y	4.14	-1.0	+8.7	-20.7	-1.1
Gilt 10Y	4.68	+3.9	12.0	+10.9	+42.3

Currencies & Commodities

	Level	Change, %			
	23/05/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.13	+1.7	-0.0	+9.6	+4.8
GBP/USD	1.35	+1.7	+1.7	+7.8	+6.2
USD/JPY	142.66	-2.3	+0.0	-9.2	-9.1
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.0	-1.7	+1.7	-1.3
EUR/CHF	0.93	-0.5	-0.9	-0.7	-5.8
EUR/JPY	161.84	-0.6	-0.0	-0.6	-4.8
Oil, Brent (\$/bbl)	64.81	-1.0	-2.0	-13.3	-20.6
Gold (\$/ounce)	3357	+5.7	+2.3	+27.9	+43.3

Equity Indices

	Level	Change, %			
	23/05/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3803	-1.6	+7.5	+2.6	+10.3
North America					
S&P500	5803	-2.6	+7.9	-1.3	+10.2
Dow Jones	41603	-2.5	+5.0	-2.2	+6.5
Nasdaq composite	18737	-2.5	+12.1	-3.0	+12.0
Europe					
CAC 40	7734	-1.9	+3.4	+4.8	-4.5
DAX 30	23630	-0.6	+7.6	+18.7	+26.4
EuroStoxx50	5326	-1.9	+4.5	+8.8	+5.7
FTSE100	8718	+0.4	+3.7	+6.7	+4.5
Asia					
MSCI, loc.	1429	-0.1	+6.4	-0.2	+1.8
Nikkei	37160	-1.6	+6.6	-6.9	-5.0
Emerging					
MSCI Emerging (\$)	1171	-0.1	+6.8	+8.8	+7.3
China	74	+0.6	+5.5	+15.2	+20.6
India	1058	-0.2	+2.4	+2.9	+2.8
Brazil	1398	-1.6	+4.1	+18.8	-8.7

Performance by sector

Eurostoxx600

Year 2025 to 23-5, €

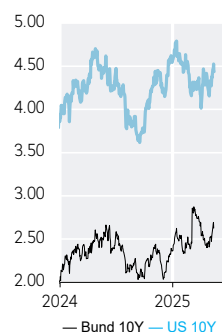
+28.6%	Banks
+17.3%	Insurance
+16.7%	Utilities
+16.1%	Telecoms
+15.2%	Construction
+11.7%	Industry
+9.9%	Food Industry
+7.4%	Eurostoxx600
+6.6%	Chemical
+4.4%	Financial services
+4.1%	Retail
+4.1%	Real Estate
+2.7%	Media
+2.1%	Technology
+2.0%	Oil & Gas
-4.4%	Health
-5.3%	Consumption Goods
-5.6%	Commodities
-5.8%	Travel & leisure

S&P500

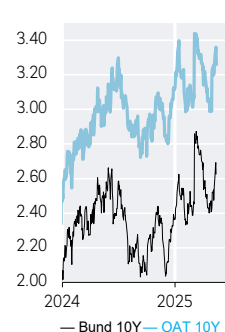
Year 2025 to 23-5, \$

+13.3%	Telecoms
+10.4%	Commercial & Pro. Services
+8.3%	Food, Beverage & Tobacco
+7.8%	Capital Goods
+6.5%	Utilities
+6.2%	Retail
+6.1%	Insurance
+2.1%	Bank
+2.0%	Materials
-0.2%	Consumer Services
-0.2%	Media
-1.3%	S&P500
-2.1%	Semiconductors
-2.6%	Healthcare
-2.9%	Real Estate
-5.0%	Energy
-6.4%	Consumer Discretionary
-7.7%	Pharmaceuticals
-14.3%	Automobiles
-17.5%	Tech. Hardware & Equip.

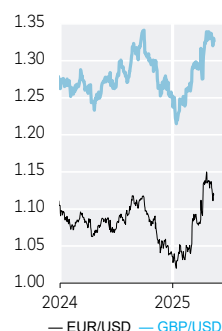
Bund 10Y vs US Treas. 10Y



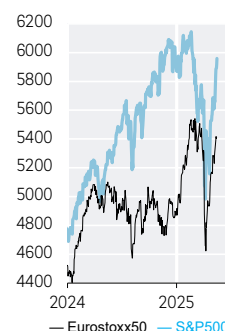
Bund 10Y vs OAT 10Y



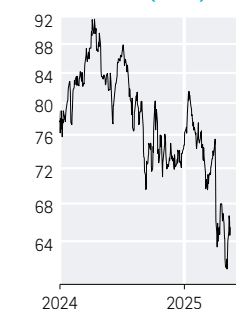
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



Oil, Brent (\$/bbl)



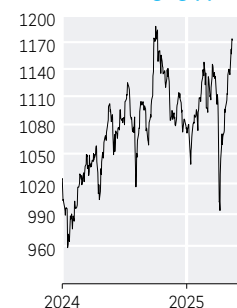
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



BNP PARIBAS

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