

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	26/09/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2,00	+0,4	+8,5	-5,6	-36,8
Bund 5Y	2,29	+0,9	+7,0	+17,6	+30,5
Bund 10Y	2,70	-0,2	+2,6	+33,9	+60,4
OAT 10Y	3,49	+0,6	-0,9	+36,9	+61,3
BTP 10Y	3,59	+3,4	+1,9	+16,9	+23,3
BONO 10Y	3,25	+1,1	-0,6	+23,1	+34,0
Treasuries 2Y	3,69	+8,4	-2,5	-56,5	+2,7
Treasuries 5Y	3,75	+9,0	+2,4	-63,2	+18,9
Treasuries 10Y	4,16	+5,7	-7,5	-41,2	+37,6
Gilt 2Y	4,03	+4,5	+5,5	-11,3	+25,6
Treasuries 5Y	4,19	+5,0	+4,1	-16,0	+33,5
Gilt 10Y	4,75	+3,2	1,2	+17,7	+74,1

Currencies & Commodities

	Level	Change, %			
	26/09/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1,17	-0,6	+0,3	+12,9	+4,7
GBP/USD	1,34	-0,6	-0,6	+7,0	+0,0
USD/JPY	149,51	+1,1	+1,4	-4,9	+3,2
DXY	111,99	+7,9	+11,5	+10,5	+6,1
EUR/GBP	0,87	+0,0	+0,9	+5,5	+4,7
EUR/CHF	0,93	-0,1	-0,4	-0,5	-1,3
EUR/JPY	174,80	+0,5	+1,7	+7,4	+8,1
Oil, Brent (\$/bbl)	70,12	+5,1	+4,3	-6,2	-3,0
Gold (\$/ounce)	3775	+2,8	+11,6	+43,8	+41,6

Equity Indices

	Level	Change, %			
	26/09/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4276	-0,4	+2,4	+15,3	+14,9
North America					
S&P500	6644	-0,3	+2,7	+13,0	+15,6
Dow Jones	46247	-0,1	+1,8	+8,7	+9,7
Nasdaq composite	22484	-0,7	+4,4	+16,4	+23,6
Europe					
CAC 40	7871	+0,2	+2,1	+6,6	+1,7
DAX 30	23739	+0,4	-1,7	+19,2	+23,4
EuroStoxx50	5500	+0,8	+2,2	+12,3	+9,3
FTSE100	9285	+0,7	+0,2	+13,6	+12,1
Asia					
MSCI, loc.	1605	+0,6	+1,9	+12,0	+14,1
Nikkei	45355	+0,7	+7,0	+13,7	+16,5
Emerging					
MSCI Emerging (\$)	1326	-1,1	+4,0	+23,1	+13,9
China	87	-0,9	+4,2	+34,6	+34,0
India	1009	-3,9	-1,5	-1,9	-13,3
Brazil	1564	-0,9	+7,1	+32,9	+3,9

Performance by sector

Eurostoxx600

Year 2025 to 26-9, €

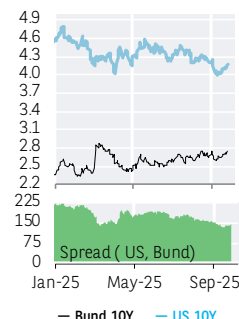
+47,1%	Banks
+20,3%	Industry
+18,2%	Insurance
+15,9%	Oil & Gas
+14,9%	Utilities
+13,3%	Construction
+9,2%	Eurostoxx600
+9,0%	Telecoms
+5,6%	Commodities
+2,7%	Financial services
+1,7%	Technology
+1,6%	Retail
-0,9%	Food industry
-1,2%	Travel & leisure
-1,6%	Real Estate
-4,5%	Chemical
-7,3%	Health
-8,5%	Consumption Goods
-14,0%	Media

S&P500

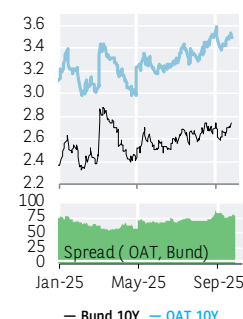
Year 2025 to 26-9, \$

+34,7%	Semiconductors
+25,9%	Media
+24,1%	Bank
+20,7%	Capital Goods
+19,0%	Real Estate
+14,5%	Utilities
+14,4%	Telecoms
+13,0%	S&P500
+10,6%	Automobiles
+7,5%	Energy
+7,1%	Tech. Hardware & Equip.
+6,7%	Materials
+5,4%	Consumer Services
+5,3%	Retail
+5,0%	Food, Beverage & Tobacco
+3,6%	Consumer Discretionary
+3,4%	Insurance
+2,1%	Commercial & Pro. Services
-1,1%	Healthcare
-1,8%	Pharmaceuticals

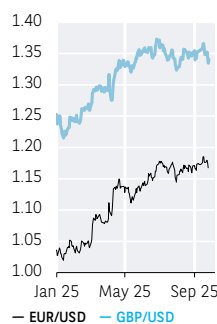
Bund 10Y & US Treas. 10Y



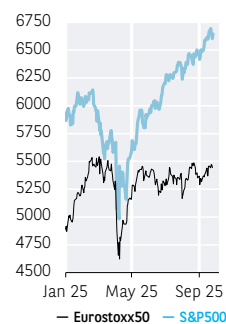
Bund 10Y & OAT 10Y



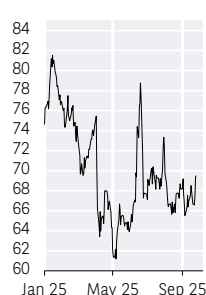
EUR/USD & GBP/USD



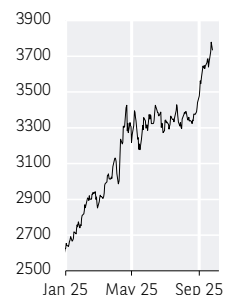
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



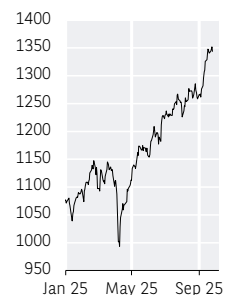
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



BNP PARIBAS

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for a changing
world