

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	02/05/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.76	+0.3	-29.2	-30.4	-139.3
Bund 5Y	2.03	+4.7	-26.2	-8.4	-58.8
Bund 10Y	2.52	+8.4	-17.0	+15.7	-1.3
OAT 10Y	3.23	+21.5	-2.1	+10.6	+19.9
BTP 10Y	3.63	+25.5	+1.1	+21.1	-19.9
BONO 10Y	3.18	+16.1	-5.6	+16.1	-13.8
Treasuries 2Y	3.85	+5.9	-6.0	-40.6	-102.8
Treasuries 5Y	3.91	+3.5	-3.3	-46.8	-66.9
Treasuries 10Y	4.31	+4.8	+12.3	-26.6	-26.8
Gilt 2Y	3.87	+0.6	-30.2	-28.1	-92.6
Treasuries 5Y	3.99	+1.0	-27.1	-36.0	-14.9
Gilt 10Y	4.50	+2.0	-14.2	-7.3	+21.2

Currencies & Commodities

	Level	Change, %			
	02/05/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.14	+0.0	+4.7	+9.8	+6.4
GBP/USD	1.33	+0.1	+2.8	+6.4	+6.7
USD/JPY	144.00	+0.0	-3.8	-8.4	-6.5
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.85	-0.1	+1.9	+3.2	-0.3
EUR/CHF	0.94	-0.8	-2.3	-0.3	-4.1
EUR/JPY	163.71	+0.0	+0.7	+0.6	-0.6
Oil, Brent (\$/bbl)	61.36	-8.3	-18.7	-17.9	-26.7
Gold (\$/ounce)	3263	-0.3	+4.4	+24.3	+41.8

Equity Indices

	Level	Change, %			
	02/05/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3725	+2.9	+1.5	+0.5	+12.1
North America					
S&P500	5687	+2.9	+0.3	-3.3	+12.3
Dow Jones	41317	+3.0	-2.2	-2.9	+8.1
Nasdaq composite	17978	+3.4	+2.1	-6.9	+13.5
Europe					
CAC 40	7770	+3.1	-1.1	+5.3	-1.8
DAX 30	23087	+3.8	+3.1	+16.0	+29.0
EuroStoxx50	5285	+2.5	-0.4	+7.9	+8.1
FTSE100	8596	+2.2	-0.1	+5.2	+5.2
Asia					
MSCI, loc.	1403	+2.8	+1.8	-2.0	+1.7
Nikkei	36831	+3.2	+3.1	-7.7	-3.7
Emerging					
MSCI Emerging (\$)	1133	+3.3	+1.9	+5.3	+7.6
China	72	+2.4	-3.1	+11.8	+21.6
India	1038	+2.2	+5.1	+0.9	+3.5
Brazil	1385	+0.8	+3.5	+17.7	-13.5

Performance by sector

Eurostoxx600

Year 2025 to 2-5, €

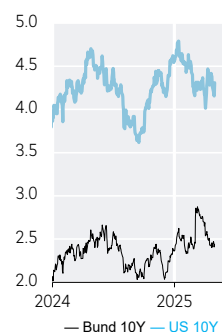
+22.0%	Banks
+18.0%	Insurance
+13.6%	Utilities
+13.1%	Construction
+12.0%	Telecoms
+9.1%	Food industry
+8.0%	Industry
+6.3%	Chemical
+5.7%	Eurostoxx600
+4.8%	Real Estate
+3.5%	Financial services
+2.1%	Retail
-0.7%	Oil & Gas
-0.9%	Technology
-1.3%	Media
-1.9%	Health
-5.3%	Consumption Goods
-9.3%	Commodities
-10.5%	Travel & leisure

S&P500

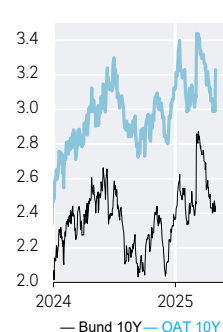
Year 2025 to 2-5, \$

+14.6%	Telecoms
+8.8%	Food, Beverage & Tobacco
+8.1%	Commercial & Pro. Services
+7.2%	Retail
+6.4%	Insurance
+5.2%	Utilities
+2.8%	Healthcare
+2.4%	Capital Goods
+1.8%	Real Estate
+1.2%	Materials
-0.6%	Bank
-1.1%	Pharmaceuticals
-1.4%	Consumer Services
-3.3%	S&P500
-3.9%	Media
-4.1%	Energy
-9.5%	Consumer Discretionary
-12.7%	Semiconductors
-15.4%	Tech. Hardware & Equip.
-26.6%	Automobiles

Bund 10Y vs US Treas. 10Y



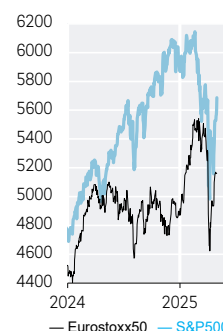
Bund 10Y vs OAT 10Y



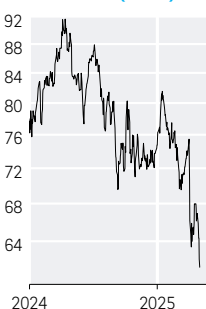
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



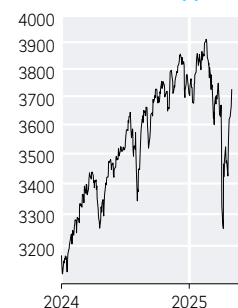
Oil, Brent (\$/bbl)



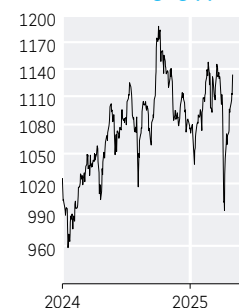
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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