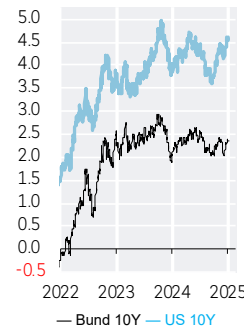


MARKETS OVERVIEW

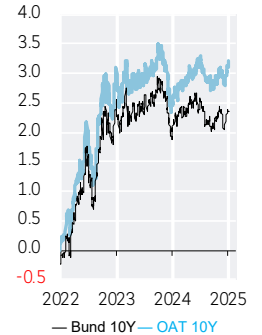
Bond Markets

	In %		In bps		
	03-janv.-25	1-Week	1-Month	Year to date	1-Year
Bond Markets					
Bund 2Y	2.18	+6.8	+21.0	+11.8	-51.1
Bund 5Y	2.19	+4.9	+31.0	+8.1	+26.0
Bund 10Y	2.43	+3.5	+37.2	+6.3	+41.1
OAT 10Y	3.22	+9.0	+37.1	+9.1	+73.2
BTP 10Y	3.49	+5.5	+36.5	+6.7	-4.6
BONO 10Y	3.07	+3.2	+35.6	+5.0	+12.4
Treasuries 2Y	4.28	-5.0	+6.3	+3.2	-12.0
Treasuries 5Y	4.41	-4.4	+28.3	+3.2	+52.4
Treasuries 10Y	4.60	-2.0	+36.5	+2.6	+69.7
Gilt 2Y	4.19	-5.8	+11.8	+4.2	+8.9
Treasuries 5Y	4.39	-3.0	+28.9	+4.0	+94.3
Gilt 10Y	4.59	-4.1	35.0	+2.1	+87.5

Bund 10Y vs US Treas. 10Y



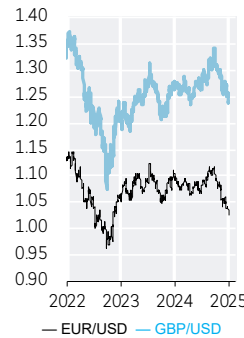
Bund 10Y vs OAT 10Y



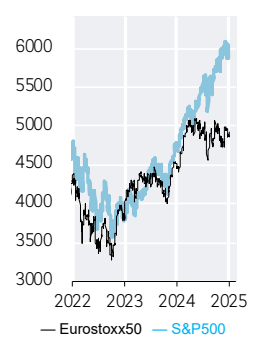
Currencies & Commodities

	Level		Change, %		
	03-janv.-25	1-Week	1-Month	Year to date	1-Year
Currencies & Commodities					
EUR/USD	1.03	-1.3	-2.2	-0.6	-5.7
GBP/USD	1.24	-1.4	-2.0	-1.0	-1.8
USD/JPY	157.40	-0.1	+5.5	+0.2	+9.6
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.83	+0.1	-0.2	+0.3	-3.9
EUR/CHF	0.94	-0.3	+0.6	-0.1	+0.8
EUR/JPY	161.95	-1.4	+3.2	-0.5	+3.4
Oil, Brent (\$/bbl)	76.35	+3.1	+3.7	+2.2	-2.2
Gold (\$/ounce)	2643	+1.0	+0.1	+0.7	+30.0

EUR/USD vs GBP/USD



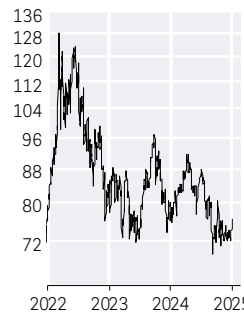
EUROSTOXX 50 vs S&P500



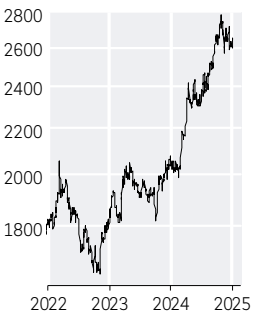
Equity Indices

	Level	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3738	-0.5	-2.4	+0.8	+20.0
North America					
S&P500	5942	-0.5	-1.8	+1.0	+26.3
Dow Jones	42732	-0.6	-4.4	+0.4	+14.2
Nasdaq composite	19622	-0.5	+0.7	+1.6	+34.5
Europe					
CAC 40	7282	-1.0	+0.4	-1.3	-1.7
DAX 30	19906	-0.4	-0.8	-0.0	+20.4
EuroStoxx50	4871	-0.6	-0.1	-0.5	+9.5
FTSE100	8224	+0.9	-1.6	+0.6	+7.1
Asia					
MSCI, loc.	1435	-0.6	-0.1	+0.2	+15.5
Nikkei	39895	-1.0	+1.6	+0.0	+19.2
Emerging					
MSCI Emerging (\$)	1073	-0.9	-2.2	-0.3	+7.0
China	63	-2.8	-1.2	-2.1	+15.5
India	1039	+0.9	-2.7	+1.1	+13.6
Brazil	1172	-0.2	-8.7	-0.4	-33.6

Oil, Brent (\$/bbl)



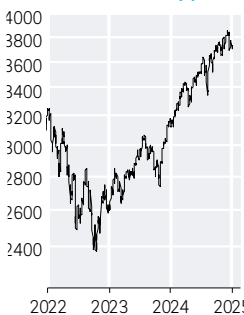
Gold (\$/ounce)



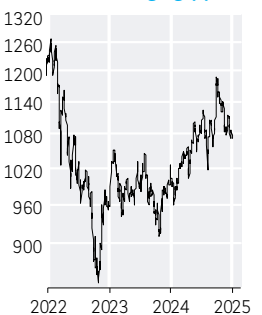
Performance by sector

	Eurostoxx600	S&P500
	Year 2025 to 3-1, €	Year 2025 to 3-1, \$
	+3.6%	+5.2%
	+1.9%	+1.9%
	+0.9%	+1.8%
	+0.7%	+1.6%
	+0.4%	+1.6%
	+0.1%	+1.5%
	+0.1%	+1.3%
	+0.0%	+1.3%
	-0.0%	+1.0%
	-0.2%	+0.8%
	-0.4%	+0.8%
	-0.4%	+0.5%
	-0.4%	+0.2%
	-0.7%	+0.1%
	-0.9%	+0.1%
	-1.2%	-0.1%
	-1.4%	-0.2%
	-2.3%	-0.4%
	-2.7%	-1.1%
		-2.0%
	Oil & Gas	Semiconductors
	Utilities	Energy
	Telecoms	Utilities
	Insurance	Media
	Health	Consumer Discretionary
	Industry	Bank
	Index	Automobiles
	Technology	Healthcare
	Real Estate	Index
	Commodities	Pharmaceuticals
	Banks	Capital Goods
	Construction	Real Estate
	Food industry	Retail
	Retail	Consumer Services
	Media	Commercial & Pro. Services
	Travel & leisure	Telecoms
	Chemical	Food, Beverage & Tobacco
	Automobiles	Insurance
	Consumption Goods	Materials
		Tech. Hardware & Equip.

MSCI World (\$)



MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS

