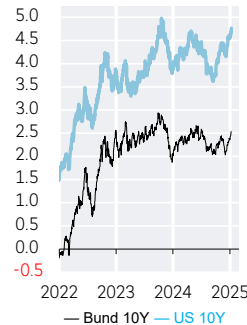


# MARKETS OVERVIEW

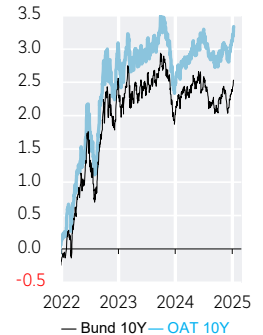
## Bond Markets

	In %		In bps		
	10-Janv.-25	1-Week	1-Month	Year to date	1-Year
<b>Bond Markets</b>					
Bund 2Y	2.30	+11.7	+30.2	+23.5	-62.3
Bund 5Y	2.34	+14.3	+40.7	+22.4	+17.0
Bund 10Y	2.57	+14.1	+45.1	+20.4	+35.5
OAT 10Y	3.34	+12.2	+53.0	+21.3	+68.6
BTP 10Y	3.66	+16.9	+56.5	+23.6	-3.2
BONO 10Y	3.22	+15.3	+49.9	+20.3	+8.9
Treasuries 2Y	4.38	+10.1	+20.3	+13.3	-4.9
Treasuries 5Y	4.59	+17.1	+47.0	+20.3	+60.2
Treasuries 10Y	4.77	+16.8	+54.0	+19.4	+72.7
Gilt 2Y	4.30	+10.9	+21.4	+15.1	+6.7
Treasuries 5Y	4.56	+17.0	+39.6	+21.0	+91.4
Gilt 10Y	4.84	+24.6	51.5	+26.7	+93.3

Bund 10Y vs US Treas. 10Y



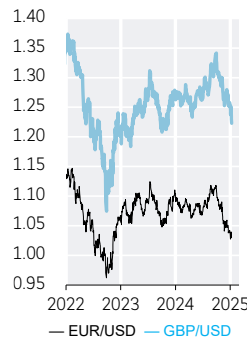
Bund 10Y vs OAT 10Y



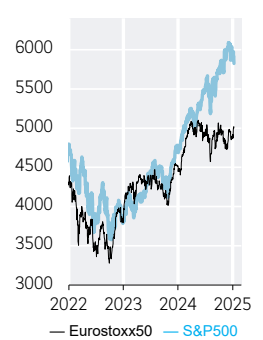
## Currencies & Commodities

	Level	Change, %			
	10-Janv.-25	1-Week	1-Month	Year to date	1-Year
<b>Currencies &amp; Commodities</b>					
EUR/USD	1.02	-0.4	-2.4	-1.0	-6.5
GBP/USD	1.22	-1.4	-4.0	-2.4	-4.0
USD/JPY	157.58	+0.1	+3.6	+0.3	+8.2
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	+1.0	+1.6	+1.4	-2.7
EUR/CHF	0.94	+0.2	+1.3	+0.1	+0.6
EUR/JPY	161.51	-0.3	+1.1	-0.8	+1.1
Oil, Brent (\$/bbl)	78.85	+3.3	+8.6	+5.5	+1.8
Gold (\$/ounce)	2692	+1.8	+0.1	+2.5	+32.8

EUR/USD vs GBP/USD



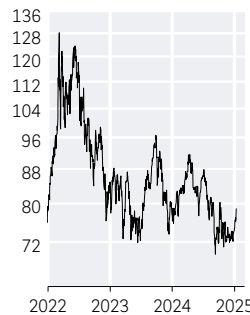
EUROSTOXX 50 vs S&P500



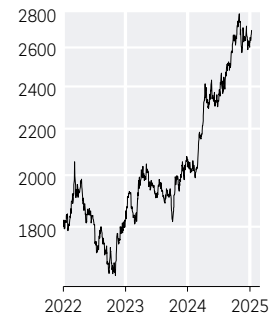
## Equity Indices

	Level	Change, %			
	10-Janv.-25	1-Week	1-Month	Year to date	1-Year
<b>World</b>					
MSCI World (\$)	3678	-1.6	-3.6	-0.8	+16.3
<b>North America</b>					
S&P500	5827	-1.9	-3.4	-0.9	+21.8
Dow Jones	41938	-1.9	-5.2	-1.4	+11.3
Nasdaq composite	19162	-2.3	-2.7	-0.8	+28.0
<b>Europe</b>					
CAC 40	7431	+2.0	+0.5	+0.7	+0.1
DAX 30	20215	+1.6	-0.6	+1.5	+21.1
EuroStoxx50	4977	+2.2	+0.5	+1.7	+11.4
FTSE100	8248	+0.3	-0.4	+0.9	+7.8
<b>Asia</b>					
MSCI, loc.	1410	-1.7	-1.4	-1.6	+11.5
Nikkei	39190	-1.8	-0.5	-1.8	+13.8
<b>Emerging</b>					
MSCI Emerging (\$)	1057	-1.5	-4.9	-1.8	+6.9
China	60	-4.4	-8.3	-6.4	+15.0
India	1000	-3.8	-7.2	-2.8	+8.0
Brazil	1181	+0.7	-9.5	+0.3	-32.4

Oil, Brent (\$/bbl)



Gold (\$/ounce)



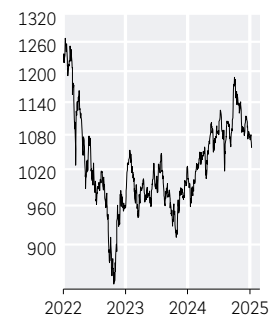
## Performance by sector

Eurostoxx600		S&P500	
Year 2025 to 10-1, €		Year 2025 to 10-1, \$	
+4.4%	Oil & Gas	+2.9%	Energy
+2.3%	Health	+2.5%	Healthcare
+2.3%	Technology	+2.2%	Retail
+1.3%	Banks	+1.3%	Media
+1.2%	Industry	+0.8%	Pharmaceuticals
+0.8%	Index	+0.5%	Semiconductors
+0.5%	Commodities	+0.2%	Bank
+0.2%	Telecoms	-0.1%	Consumer Discretionary
-0.1%	Media	-0.2%	Utilities
-0.3%	Consumption Goods	-0.4%	Commercial & Pro. Services
-0.4%	Automobiles	-0.7%	Capital Goods
-0.6%	Insurance	-0.9%	Index
-1.3%	Construction	-1.0%	Materials
-1.9%	Chemical	-2.5%	Automobiles
-2.0%	Food industry	-2.8%	Insurance
-2.4%	Utilities	-3.2%	Consumer Services
-2.9%	Travel & leisure	-4.2%	Tech. Hardware & Equip.
-3.6%	Real Estate	-4.3%	Real Estate
-3.8%	Retail	-4.6%	Food, Beverage & Tobacco
		-4.9%	Telecoms

MSCI World (\$)



MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS