

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	11/04/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.79	-7.7	-40.3	-26.9	-127.1
Bund 5Y	2.05	-3.7	-42.8	-6.5	-46.6
Bund 10Y	2.50	-4.0	-37.7	+13.2	+3.9
OAT 10Y	3.16	+2.1	-27.4	+3.9	+19.3
BTP 10Y	3.62	+5.0	-22.3	+19.4	-23.5
BONO 10Y	3.19	+2.7	-24.1	+16.9	-9.8
Treasuries 2Y	3.96	+27.3	-1.7	-29.6	-105.5
Treasuries 5Y	4.15	+41.8	+10.9	-23.6	-46.4
Treasuries 10Y	4.47	+45.4	+19.1	-10.6	-10.4
Gilt 2Y	4.06	+13.2	-11.1	-8.4	-69.9
Treasuries 5Y	4.22	+20.3	-7.1	-12.7	+15.2
Gilt 10Y	4.75	+30.9	7.5	+18.1	+55.0

Currencies & Commodities

	Level	Change, %			
	11/04/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.13	+3.2	+3.8	+9.5	+5.9
GBP/USD	1.31	+0.9	+0.9	+4.3	+4.3
USD/JPY	143.58	-1.3	-2.7	-8.6	-6.3
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.87	+2.3	+2.9	+5.0	+1.5
EUR/CHF	0.92	-1.8	-3.9	-1.5	-5.3
EUR/JPY	162.80	+1.8	+1.0	+0.0	-0.8
Oil, Brent (\$/bbl)	65.32	-1.3	-6.4	-12.6	-27.5
Gold (\$/ounce)	3237	+6.3	+11.0	+23.3	+38.4

Equity Indices

	Level	Change, %			
	11/04/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3471	+4.4	-4.2	-6.4	+2.4
North America					
S&P500	5363	+5.7	-3.7	-8.8	+3.2
Dow Jones	40213	+5.0	-2.9	-5.5	+4.6
Nasdaq composite	16724	+7.3	-4.1	-13.4	+1.7
Europe					
CAC 40	7105	-2.3	-10.5	-3.7	-11.5
DAX 30	20374	-1.3	-8.8	+2.3	+13.5
EuroStoxx50	4787	-1.9	-9.8	-2.2	-3.6
FTSE100	7964	-1.1	-6.3	-2.6	+0.5
Asia					
MSCI, loc.	1280	-1.7	-7.6	-10.7	-7.9
Nikkei	33586	-0.6	-8.7	-15.8	-14.8
Emerging					
MSCI Emerging (\$)	1045	-3.9	-5.8	-2.9	-0.9
China	67	-7.9	-11.7	+4.0	+20.7
India	958	-1.2	+3.1	-6.9	-4.3
Brazil	1258	-0.4	+0.4	+6.9	-22.2

Performance by sector

Eurostoxx600

Year 2025 to 11-4, €

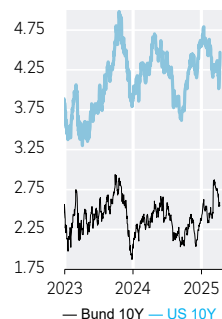
+7.3%	Insurance
+6.9%	Banks
+6.2%	Utilities
+4.5%	Telecoms
+3.9%	Food industry
+0.4%	Construction
-2.9%	Chemical
-4.1%	Industry
-4.1%	Eurostoxx600
-4.6%	Real Estate
-6.2%	Financial services
-6.9%	Retail
-10.1%	Consumption Goods
-10.2%	Oil & Gas
-10.6%	Media
-11.0%	Health
-11.4%	Technology
-16.0%	Commodities
-18.6%	Travel & leisure

S&P500

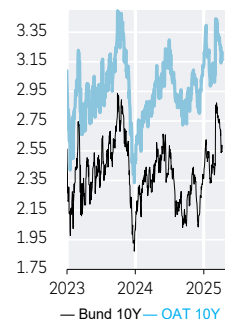
Year 2025 to 11-4, \$

+14.4%	Telecoms
+8.3%	Healthcare
+7.5%	Food, Beverage & Tobacco
+5.0%	Insurance
+4.7%	Commercial & Pro. Services
+1.8%	Retail
+0.8%	Utilities
-3.1%	Real Estate
-3.8%	Materials
-5.4%	Capital Goods
-7.0%	Pharmaceuticals
-7.5%	Energy
-8.1%	Consumer Services
-8.8%	S&P500
-10.4%	Bank
-11.5%	Media
-11.9%	Consumer Discretionary
-17.6%	Semiconductors
-19.6%	Tech. Hardware & Equip.
-35.2%	Automobiles

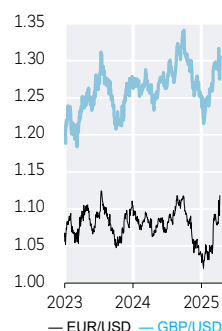
Bund 10Y vs US Treas. 10Y



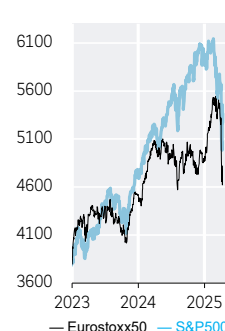
Bund 10Y vs OAT 10Y



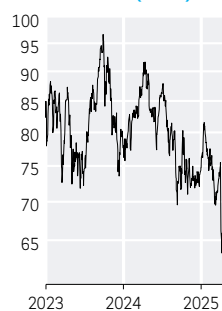
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



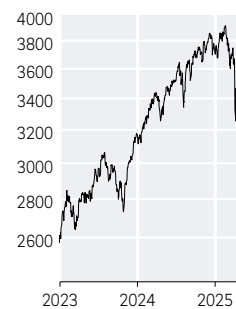
Oil, Brent (\$/bbl)



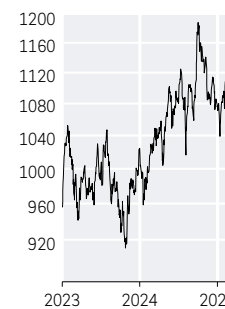
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



BNP PARIBAS

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for a changing
world