

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	14/11/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.99	+2.4	+6.9	-7.0	-13.9
Bund 5Y	2.26	+5.2	+10.8	+15.0	+13.7
Bund 10Y	2.68	+5.1	+11.2	+31.5	+33.7
OAT 10Y	3.38	-1.5	+4.0	+25.7	+36.2
BTP 10Y	3.46	+2.2	+5.3	+3.5	+1.8
BONO 10Y	3.17	+4.1	+9.0	+14.8	+16.4
Treasuries 2Y	3.63	+4.9	+13.7	-62.1	-73.9
Treasuries 5Y	3.73	+5.4	+13.0	-65.2	-60.3
Treasuries 10Y	4.13	+4.1	+12.9	-44.2	-31.2
Gilt 2Y	3.86	+5.1	-5.4	-29.2	-33.4
Treasuries 5Y	3.91	+8.5	-1.8	-43.5	-43.8
Gilt 10Y	4.64	+10.7	-2.0	+7.1	+16.0

Currencies & Commodities

	Level	Change, %			
	14/11/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	+0.3	+0.2	+12.1	+9.8
GBP/USD	1.31	-0.1	-1.2	+4.9	+3.4
USD/JPY	154.43	+0.8	+1.7	-1.7	-1.0
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.88	+0.4	+1.4	+6.9	+6.2
EUR/CHF	0.92	-1.1	-0.9	-1.8	-1.8
EUR/JPY	179.35	+1.2	+1.9	+10.2	+8.7
Oil, Brent (\$/bbl)	64.40	+1.2	+3.1	-13.8	-11.1
Gold (\$/ounce)	4084	+2.1	-1.4	+55.6	+58.8

Equity Indices

	Level	Change, %			
	14/11/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4344	+0.4	+1.5	+17.1	+15.7
North America					
S&P500	6734	+0.1	+1.4	+14.5	+13.2
Dow Jones	47147	+0.3	+1.9	+10.8	+7.8
Nasdaq composite	22901	-0.5	+1.7	+18.6	+19.9
Europe					
CAC 40	8170	+2.8	+3.2	+10.7	+11.7
DAX 30	23877	+1.3	-1.5	+19.9	+23.9
EuroStoxx50	5694	+2.3	+2.6	+16.3	+17.8
FTSE100	9698	+0.2	+2.6	+18.7	+20.2
Asia					
MSCI, loc.	1680	+0.9	+5.1	+17.3	+19.6
Nikkei	50377	+0.2	+7.5	+26.3	+30.7
Emerging					
MSCI Emerging (\$)	1386	+0.3	+3.5	+28.7	+27.8
China	87	+0.5	+2.6	+34.4	+36.0
India	1060	+1.4	+3.2	+3.1	+3.4
Brazil	1693	+3.2	+14.5	+43.9	+21.2

Performance by sector

Eurostoxx600

Year 2025 to 14-11, %

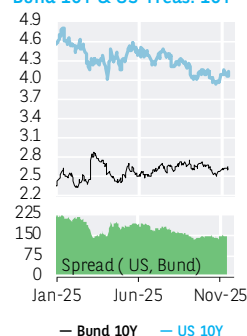
+53.2%	Banks
+26.9%	Utilities
+22.6%	Oil & Gas
+19.6%	Insurance
+19.2%	Industry
+16.2%	Construction
+14.0%	Commodities
+13.2%	Eurostoxx600
+10.4%	Telecoms
+5.7%	Food industry
+3.2%	Retail
+3.0%	Technology
+2.0%	Health
+1.2%	Financial services
-0.1%	Real Estate
-1.3%	Consumption Goods
-3.1%	Travel & leisure
-4.3%	Chemical
-16.5%	Media

S&P500

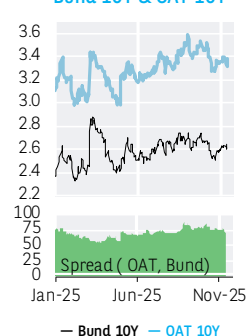
Year 2025 to 14-11, %

+45.1%	Semiconductors
+24.5%	Media
+21.9%	Capital Goods
+20.5%	Bank
+16.8%	Utilities
+16.1%	Pharmaceuticals
+14.5%	S&P500
+13.4%	Tech. Hardware & Equip.
+7.3%	Real Estate
+7.1%	Energy
+5.7%	Consumer Discretionary
+5.3%	Retail
+5.2%	Food, Beverage & Tobacco
+4.7%	Materials
+3.6%	Automobiles
+3.3%	Healthcare
+2.0%	Insurance
+0.7%	Consumer Services
-0.7%	Commercial & Pro. Services
-6.7%	

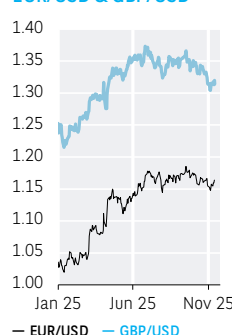
Bund 10Y & US Treas. 10Y



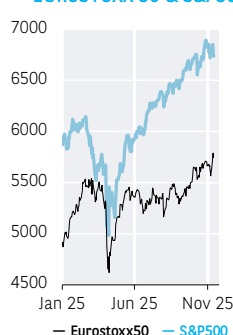
Bund 10Y & OAT 10Y



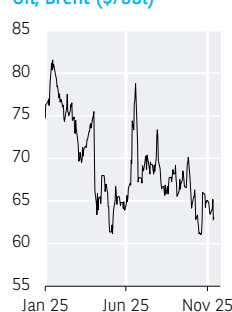
EUR/USD & GBP/USD



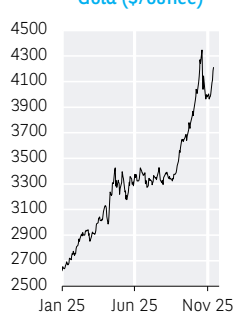
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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