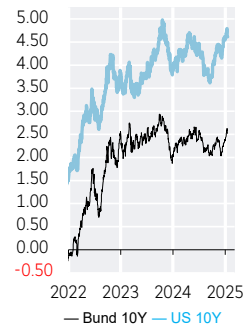


MARKETS OVERVIEW

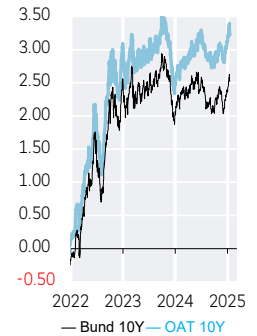
Bond Markets

	17-janv.-25	In bps			
		1-Week	1-Month	Year to date	1-Year
Bond Markets					
Bund 2Y	2.25	-4.7	+18.5	+18.8	-70.9
Bund 5Y	2.28	-5.7	+23.9	+16.7	+4.5
Bund 10Y	2.51	-6.3	+27.2	+14.1	+23.0
OAT 10Y	3.22	-11.6	+26.9	+9.7	+49.2
BTP 10Y	3.54	-12.0	+26.3	+11.6	-21.6
BONO 10Y	3.13	-9.2	+24.5	+11.1	-6.9
Treasuries 2Y	4.28	-10.1	+2.1	+3.2	-13.5
Treasuries 5Y	4.42	-16.4	+15.2	+3.9	+40.5
Treasuries 10Y	4.61	-15.7	+22.0	+3.7	+51.2
Gilt 2Y	4.16	-13.5	-5.7	+1.6	-21.0
Treasuries 5Y	4.39	-16.9	+1.8	+4.1	+60.4
Gilt 10Y	4.66	-18.2	13.7	+8.5	+59.0

Bund 10Y vs US Treas. 10Y



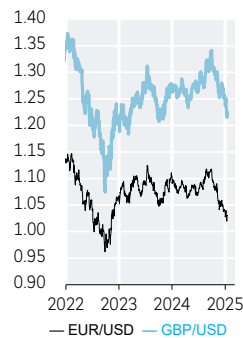
Bund 10Y vs OAT 10Y



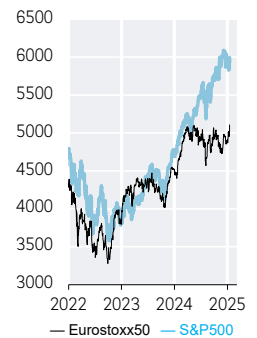
Currencies & Commodities

	17-janv.-25	Change, %			
		1-Week	1-Month	Year to date	1-Year
Currencies & Commodities					
EUR/USD	1.03	+0.5	-1.9	-0.5	-5.1
GBP/USD	1.22	-0.2	-4.0	-2.6	-3.6
USD/JPY	156.12	-0.9	+1.7	-0.7	+5.2
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	+0.7	+2.2	+2.1	-1.5
EUR/CHF	0.94	+0.2	+0.2	+0.3	-0.1
EUR/JPY	160.82	-0.4	-0.2	-1.2	-0.1
Oil, Brent (\$/bbl)	81.02	+2.8	+11.4	+8.4	+4.4
Gold (\$/ounce)	2717	+0.9	+3.0	+3.5	+35.1

EUR/USD vs GBP/USD



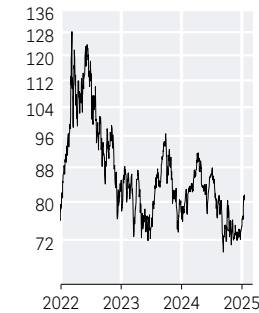
EUROSTOXX 50 vs S&P500



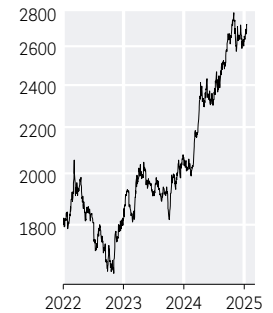
Equity Indices

	17-janv.-25	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3778	+2.7	-0.9	+1.9	+21.1
North America					
S&P500	5997	+2.9	-0.9	+2.0	+26.5
Dow Jones	43488	+3.7	+0.1	+2.2	+16.7
Nasdaq composite	19630	+2.4	-2.4	+1.7	+32.1
Europe					
CAC 40	7710	+3.8	+4.7	+4.5	+5.3
DAX 30	20903	+3.4	+3.2	+5.0	+27.2
EuroStoxx50	5148	+3.4	+4.2	+5.2	+16.9
FTSE100	8505	+3.1	+3.8	+4.1	+14.2
Asia					
MSCI, loc.	1399	-0.8	-1.4	-2.4	+9.3
Nikkei	38451	-1.9	-2.3	-3.6	+8.4
Emerging					
MSCI Emerging (\$)	1070	+1.2	-2.1	-0.6	+11.7
China	62	+3.3	-2.5	-3.3	+24.7
India	986	-1.4	-7.7	-4.1	+6.4
Brazil	1233	+4.4	-0.9	+4.8	-27.7

Oil, Brent (\$/bbl)



Gold (\$/ounce)



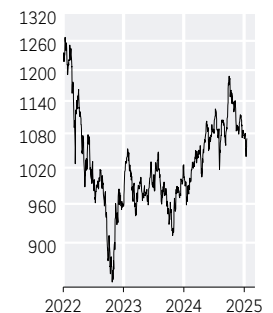
Performance by sector

Eurostoxx600		S&P500	
Year 2025 to 17-1, €		Year 2025 to 17-1, \$	
+6.9%	Oil & Gas	+9.2%	Energy
+5.7%	Banks	+7.7%	Bank
+5.6%	Consumption Goods	+5.0%	Healthcare
+5.2%	Technology	+5.0%	Automobiles
+4.8%	Commodities	+5.0%	Materials
+3.9%	Industry	+4.8%	Capital Goods
+3.5%	Telecoms	+4.1%	Utilities
+3.2%	Index	+3.8%	Real Estate
+2.8%	Insurance	+3.8%	Semiconductors
+2.1%	Automobiles	+3.3%	Commercial & Pro. Services
+1.9%	Media	+3.1%	Consumer Discretionary
+1.7%	Chemical	+2.5%	Media
+1.5%	Construction	+2.0%	Index
+0.8%	Health	+1.5%	Retail
+0.6%	Utilities	+1.4%	Insurance
+0.1%	Real Estate	-0.5%	Pharmaceuticals
-1.4%	Food industry	-0.7%	Consumer Services
-2.2%	Retail	-2.1%	Food, Beverage & Tobacco
-2.3%	Travel & leisure	-2.1%	Telecoms
		-5.9%	Tech. Hardware & Equip.

MSCI World (\$)



MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS