

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	21/04/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.72	-0.2	-41.4	-34.1	-137.3
Bund 5Y	1.97	+0.0	-39.0	-13.9	-58.4
Bund 10Y	2.43	+0.0	-30.9	+6.5	-5.6
OAT 10Y	3.05	+0.0	-24.4	-7.4	+3.4
BTP 10Y	3.45	-0.1	-24.3	+3.1	-44.6
BONO 10Y	3.07	+0.0	-24.0	+4.7	-24.1
Treasuries 2Y	3.76	-3.4	-21.5	-49.1	-128.0
Treasuries 5Y	3.97	+3.3	-3.9	-40.8	-68.6
Treasuries 10Y	4.42	+8.3	+16.8	-15.7	-19.7
Gilt 2Y	3.92	+0.0	-34.6	-23.0	-82.9
Treasuries 5Y	4.04	+0.0	-30.6	-30.4	-3.0
Gilt 10Y	4.57	+0.0	-14.0	-0.2	+34.2

Currencies & Commodities

	Level	Change, %			
	21/04/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.15	+1.3	+6.4	+11.0	+7.8
GBP/USD	1.34	+1.2	+3.8	+6.9	+7.7
USD/JPY	140.89	-0.9	-5.4	-10.3	-8.9
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.86	+0.1	+2.4	+3.9	+0.1
EUR/CHF	0.93	-0.2	-2.7	-1.0	-4.3
EUR/JPY	162.01	+0.4	+0.6	-0.4	-1.8
Oil, Brent (\$/bbl)	67.98	+0.0	-5.8	-9.0	-22.1
Gold (\$/ounce)	3412	+3.3	+13.2	+30.0	+42.5

Equity Indices

	Level	Change, %			
	21/04/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3424	-1.5	-7.2	-7.6	+5.2
North America					
S&P500	5158	-2.4	-9.0	-12.3	+3.8
Dow Jones	38170	-2.5	-9.1	-10.3	+0.5
Nasdaq composite	15871	-2.6	-10.8	-17.8	+3.9
Europe					
CAC 40	7286	+0.0	-9.4	-1.3	-9.2
DAX 30	21206	+0.0	-7.4	+6.5	+19.6
EuroStoxx50	4935	+0.0	-9.0	+0.8	+0.4
FTSE100	8276	+0.0	-4.3	+1.3	+4.8
Asia					
MSCI, loc.	1314	-0.9	-8.1	-8.2	-1.1
Nikkei	34280	-1.3	-9.0	-14.1	-7.5
Emerging					
MSCI Emerging (\$)	1072	+0.3	-5.3	-0.4	+6.7
China	68	+0.1	-10.1	+5.7	+27.5
India	1025	+1.7	+4.3	-0.3	+5.6
Brazil	1289	+0.5	-5.4	+9.6	-17.1

Performance by sector

Eurostoxx600

Year 2025 to 21-4, €

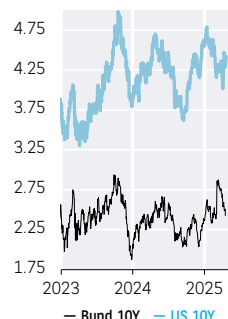
+13.9%	Banks
+13.5%	Insurance
+12.1%	Utilities
+10.3%	Telecoms
+7.6%	Food industry
+4.4%	Construction
+1.7%	Real Estate
-0.2%	Industry
-0.2%	Eurostoxx600
-0.6%	Chemical
-1.1%	Retail
-2.8%	Financial services
-3.4%	Oil & Gas
-7.1%	Media
-8.5%	Health
-9.7%	Technology
-10.9%	Consumption Goods
-13.1%	Commodities
-15.7%	Travel & leisure

S&P500

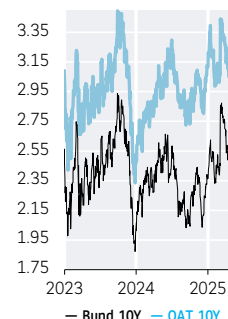
Year 2025 to 21-4, \$

+12.3%	Telecoms
+9.0%	Food, Beverage & Tobacco
+2.0%	Retail
+1.8%	Commercial & Pro. Services
+1.0%	Insurance
+0.2%	Utilities
-1.4%	Healthcare
-3.0%	Real Estate
-5.1%	Materials
-5.5%	Pharmaceuticals
-6.9%	Energy
-8.1%	Capital Goods
-10.6%	Consumer Services
-10.8%	Bank
-12.3%	S&P500
-16.4%	Media
-18.0%	Consumer Discretionary
-21.7%	Tech. Hardware & Equip.
-25.8%	Semiconductors
-40.7%	Automobiles

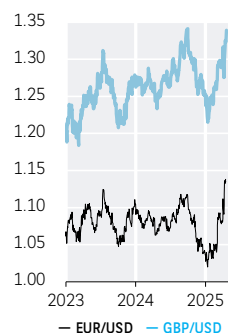
Bund 10Y vs US Treas. 10Y



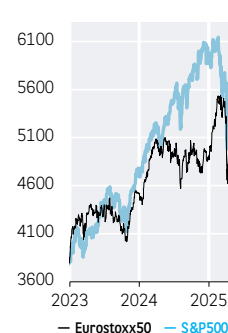
Bund 10Y vs OAT 10Y



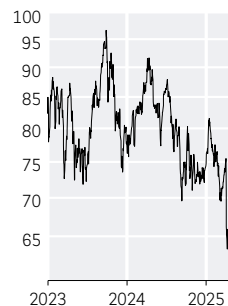
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



Oil, Brent (\$/bbl)



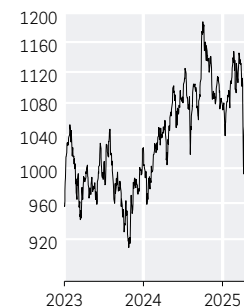
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



BNP PARIBAS

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