

MARKETS OVERVIEW

Bond Markets

	In %	In bps			
	21/02/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.12	-1.2	-11.4	+5.6	-84.1
Bund 5Y	2.21	+1.6	-4.9	+9.7	-23.9
Bund 10Y	2.44	+3.9	-4.0	+7.4	+2.1
OAT 10Y	3.09	+5.8	-10.2	-3.4	+25.5
BTP 10Y	3.44	+3.8	-3.8	+2.2	-50.9
BONO 10Y	3.06	+4.0	-4.2	+3.6	-21.3
Treasuries 2Y	4.21	-7.1	-7.2	-4.1	-45.9
Treasuries 5Y	4.27	-6.9	-11.3	-11.0	-3.4
Treasuries 10Y	4.43	-5.2	-13.2	-14.5	+8.9
Gilt 2Y	4.24	+2.5	+11.8	+9.3	-38.6
Treasuries 5Y	4.32	+4.7	-2.7	-3.1	+31.2
Gilt 10Y	4.58	+7.2	-1.7	+0.3	+39.5

Currencies & Commodities

	Level	Change, %			
	21/02/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.05	-0.5	+0.5	+1.0	-3.2
GBP/USD	1.26	+0.2	+2.8	+0.9	+0.2
USD/JPY	149.56	-1.7	-3.7	-4.8	-0.5
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.83	-0.7	-2.2	+0.0	-3.4
EUR/CHF	0.94	-0.3	-0.4	+0.2	-1.2
EUR/JPY	156.36	-2.2	-3.2	-3.9	-3.7
Oil, Brent (\$/bbl)	74.45	-0.7	-6.4	-0.4	-10.2
Gold (\$/ounce)	2931	+1.1	+7.0	+11.7	+44.8

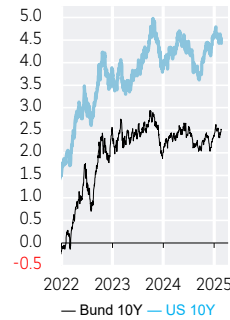
Equity Indices

	Level	Change, %			
	21/02/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3843	-1.4	+0.7	+3.6	+17.4
North America					
S&P500	6013	-1.7	-0.6	+2.2	+20.7
Dow Jones	43428	-2.5	-1.4	+2.1	+12.5
Nasdaq composite	19524	-2.5	-1.2	+1.1	+25.3
Europe					
CAC 40	8155	-0.3	+4.9	+10.5	+4.4
DAX 30	22288	-1.0	+5.9	+11.9	+30.2
EuroStoxx50	5475	-0.3	+6.0	+11.8	+14.6
FTSE100	8659	-0.8	+1.3	+6.0	+13.0
Asia					
MSCI, loc.	1425	-1.2	+0.7	-0.5	+5.9
Nikkei	38777	-1.0	-0.6	-2.8	+1.3
Emerging					
MSCI Emerging (\$)	1147	+2.0	+6.1	+6.6	+12.4
China	76	+3.9	+18.6	+17.6	+41.6
India	951	+0.2	-2.4	-7.5	-1.6
Brazil	1326	-3.0	+6.8	+12.7	-23.4

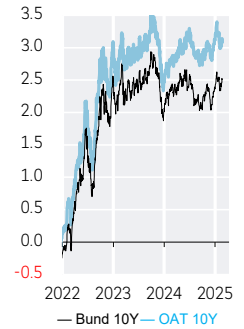
Performance by sector

Eurostoxx600		S&P500	
Year 2025 to 21-2, €		Year 2025 to 21-2, \$	
+18.6%	Banks	+13.9%	Telecoms
+10.9%	Consumption Goods	+8.0%	Food, Beverage & Tobacco
+10.7%	Industry	+7.0%	Retail
+10.3%	Technology	+6.9%	Bank
+9.9%	Financial services	+6.2%	Healthcare
+9.4%	Telecoms	+6.2%	Pharmaceuticals
+9.1%	Eurostoxx600	+5.6%	Utilities
+8.3%	Health	+5.3%	Commercial & Pro. Services
+8.1%	Chemical	+5.2%	Energy
+7.9%	Oil & Gas	+5.1%	Real Estate
+7.6%	Commodities	+4.6%	Materials
+7.5%	Construction	+3.8%	Media
+7.1%	Insurance	+3.7%	Consumer Services
+6.4%	Media	+3.4%	Insurance
+5.3%	Food industry	+2.2%	S&P500
+2.9%	Retail	+0.8%	Semiconductors
+2.8%	Real Estate	+0.7%	Capital Goods
+0.7%	Utilities	-0.8%	Consumer Discretionary
-0.9%	Travel & leisure	-0.9%	Tech. Hardware & Equip.
		-15.5%	Automobiles

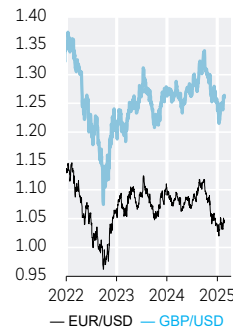
Bund 10Y vs US Treas. 10Y



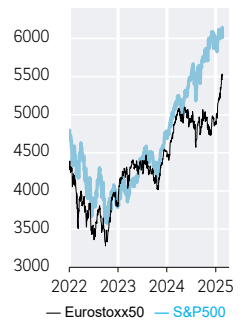
Bund 10Y vs OAT 10Y



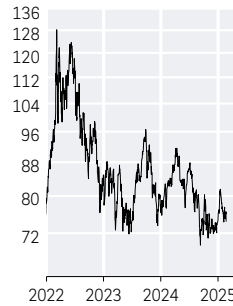
EUR/USD vs GBP/USD



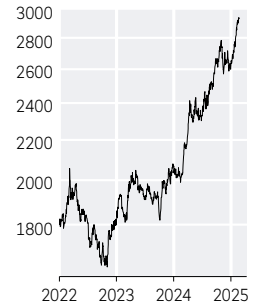
EUROSTOXX 50 vs S&P500



Oil, Brent (\$/bbl)



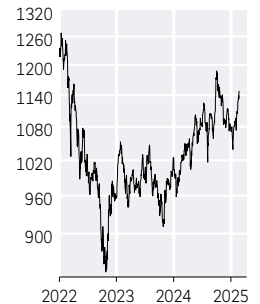
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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