

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	21/03/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.13	-4.5	+1.7	+7.3	-84.7
Bund 5Y	2.36	-9.2	+15.4	+25.1	-6.0
Bund 10Y	2.74	-10.8	+30.0	+37.4	+35.9
OAT 10Y	3.29	-11.8	+20.4	+17.0	+45.1
BTP 10Y	3.70	-12.2	+25.2	+27.4	+1.9
BONO 10Y	3.31	-9.5	+25.1	+28.7	+10.3
Treasuries 2Y	3.98	-7.7	-23.5	-27.6	-70.9
Treasuries 5Y	4.01	-8.7	-25.9	-36.9	-26.0
Treasuries 10Y	4.25	-6.4	-18.0	-32.5	-2.5
Gilt 2Y	4.26	+7.4	+2.3	+11.6	-25.3
Treasuries 5Y	4.35	+5.5	+3.3	+0.2	+52.6
Gilt 10Y	4.71	+4.1	13.5	+13.8	+71.4

Currencies & Commodities

	Level	Change, %			
	21/03/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.08	-0.6	+3.4	+4.4	-0.5
GBP/USD	1.29	-0.2	+2.0	+3.0	+1.8
USD/JPY	148.99	+0.3	-0.4	-5.2	-1.7
DX	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.4	+1.3	+1.4	-2.2
EUR/CHF	0.95	-0.8	+1.5	+1.8	-2.2
EUR/JPY	161.04	-0.3	+3.0	-1.0	-2.2
Oil, Brent (\$/bbl)	72.16	+1.6	-3.1	-3.5	-15.7
Gold (\$/ounce)	3015	+0.9	+2.8	+14.8	+38.5

Equity Indices

	Level	Change, %			
	21/03/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3690	+0.7	-4.0	-0.5	+7.4
North America					
S&P500	5668	+0.5	-5.7	-3.6	+8.1
Dow Jones	41985	+1.2	-3.3	-1.3	+5.5
Nasdaq composite	17784	+0.2	-8.9	-7.9	+8.4
Europe					
CAC 40	8043	+0.2	-1.4	+9.0	-1.7
DAX 30	22892	-0.4	+2.7	+15.0	+25.9
EuroStoxx50	5424	+0.4	-0.9	+10.8	+7.4
FTSE100	8647	+0.2	-0.1	+5.8	+9.7
Asia					
MSCI, loc.	1431	+2.7	+0.4	-0.1	+1.4
Nikkei	37677	+1.7	-2.8	-5.6	-7.7
Emerging					
MSCI Emerging (\$)	1131	+1.1	-1.4	+5.1	+7.9
China	76	-1.7	+0.1	+17.6	+37.5
India	983	+6.4	+3.4	-4.4	+2.3
Brazil	1363	+2.2	+2.8	+15.8	-17.6

Performance by sector

Eurostoxx600

Year 2025 to 21-3, €

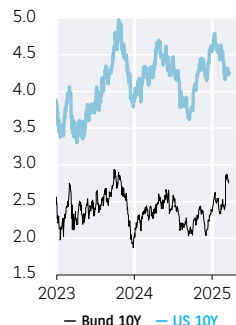
+25.0%	Banks
+15.1%	Insurance
+12.8%	Telecoms
+12.3%	Construction
+11.8%	Industry
+10.4%	Oil & Gas
+8.5%	Food industry
+8.3%	Eurostoxx600
+6.9%	Chemical
+6.5%	Utilities
+6.3%	Financial services
+4.1%	Health
+2.1%	Technology
+1.1%	Commodities
-0.2%	Consumption Goods
-1.9%	Real Estate
-3.2%	Media
-4.6%	Retail
-8.7%	Travel & leisure

S&P500

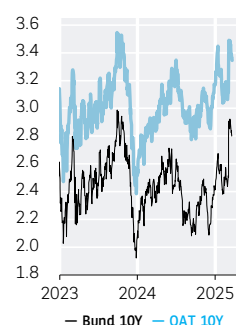
Year 2025 to 21-3, \$

+14.7%	Telecoms
+7.7%	Insurance
+7.3%	Energy
+6.3%	Healthcare
+6.1%	Pharmaceuticals
+5.9%	Food, Beverage & Tobacco
+3.5%	Real Estate
+3.2%	Utilities
+2.3%	Commercial & Pro. Services
+1.6%	Materials
-0.0%	Capital Goods
-1.2%	Bank
-3.4%	Consumer Services
-3.6%	Retail
-3.6%	S&P500
-5.4%	Media
-8.9%	Consumer Discretionary
-10.8%	Semiconductors
-11.4%	Tech. Hardware & Equip.
-35.1%	Automobiles

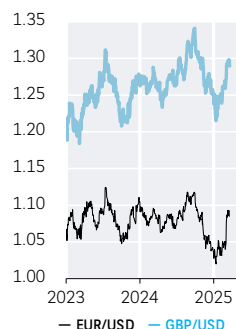
Bund 10Y vs US Treas. 10Y



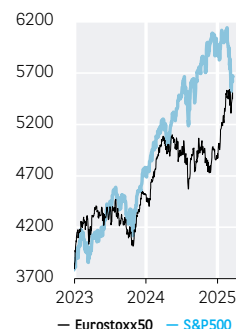
Bund 10Y vs OAT 10Y



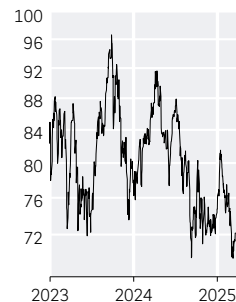
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



Oil, Brent (\$/bbl)



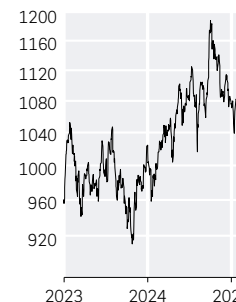
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)

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

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