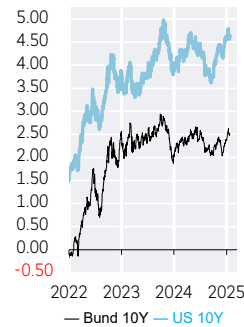


# MARKETS OVERVIEW

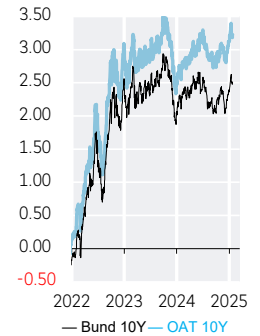
## Bond Markets

	In %		In bps		
	24-Janv.-25	1-Week	1-Month	Year to date	1-Year
<b>Bond Markets</b>					
Bund 2Y	2.30	+5.5	+21.1	+24.3	-67.9
Bund 5Y	2.33	+5.4	+24.1	+22.1	+7.4
Bund 10Y	2.55	+4.0	+22.0	+18.1	+24.2
OAT 10Y	3.22	+0.2	+16.4	+9.9	+47.7
BTP 10Y	3.55	+1.2	+15.7	+12.8	-19.1
BONO 10Y	3.15	+2.0	+16.7	+13.1	-6.4
Treasuries 2Y	4.27	-0.9	-7.1	+2.3	-20.2
Treasuries 5Y	4.42	+0.3	-1.6	+4.2	+34.1
Treasuries 10Y	4.62	+1.1	+3.9	+4.8	+44.6
Gilt 2Y	4.11	-5.3	-10.8	-3.7	-28.7
Treasuries 5Y	4.35	-4.2	-0.7	-0.1	+50.5
Gilt 10Y	4.64	-2.2	3.7	+6.3	+54.2

Bund 10Y vs US Treas. 10Y



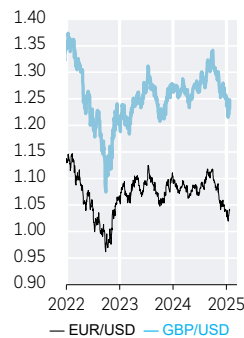
Bund 10Y vs OAT 10Y



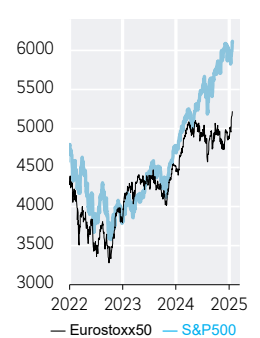
## Currencies & Commodities

	Level	Change, %			
	24-Janv.-25	1-Week	1-Month	Year to date	1-Year
<b>Currencies &amp; Commodities</b>					
EUR/USD	1.05	+2.1	+1.2	+1.6	-3.5
GBP/USD	1.25	+2.3	-0.4	-0.3	-2.1
USD/JPY	155.72	-0.3	-1.0	-0.9	+5.9
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.2	+1.7	+1.9	-1.4
EUR/CHF	0.95	+1.1	+1.6	+1.4	+1.1
EUR/JPY	163.78	+1.8	+0.2	+0.6	+2.2
Oil, Brent (\$/bbl)	78.50	-3.1	+6.4	+5.0	-2.3
Gold (\$/ounce)	2774	+2.1	+6.1	+5.7	+37.8

EUR/USD vs GBP/USD



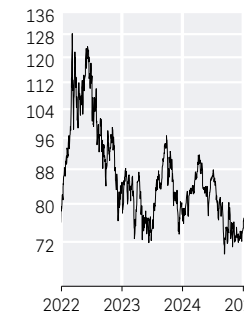
EUROSTOXX 50 vs S&P500



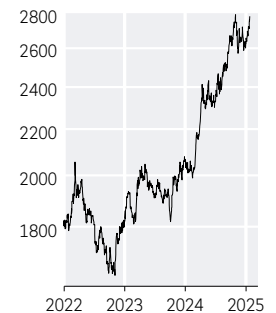
## Equity Indices

	Level	Change, %			
	24-Janv.-25	1-Week	1-Month	Year to date	1-Year
<b>World</b>					
MSCI World (\$)	3857	+2.1	+2.1	+4.0	+20.4
<b>North America</b>					
S&P500	6101	+1.7	+1.0	+3.7	+25.3
Dow Jones	44424	+2.2	+2.6	+4.4	+17.5
Nasdaq composite	19954	+1.7	-0.4	+3.3	+28.9
<b>Europe</b>					
CAC 40	7928	+2.8	+8.9	+7.4	+6.3
DAX 30	21395	+2.4	+7.8	+7.5	+26.7
EuroStoxx50	5219	+1.4	+7.4	+6.6	+14.4
FTSE100	8502	-0.0	+4.5	+4.0	+12.9
<b>Asia</b>					
MSCI, loc.	1430	+2.3	+1.1	-0.1	+10.0
Nikkei	39932	+3.9	+2.3	+0.1	+10.2
<b>Emerging</b>					
MSCI Emerging (\$)	1090	+1.9	+0.5	+1.3	+11.0
China	64	+3.0	-1.4	-0.5	+24.2
India	977	-0.9	-5.3	-5.0	+5.3
Brazil	1271	+3.1	+7.1	+8.0	-24.9

Oil, Brent (\$/bbl)



Gold (\$/ounce)



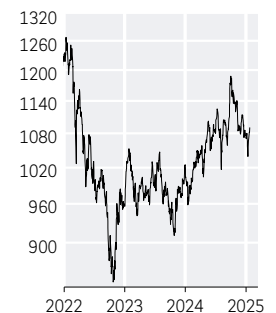
## Performance by sector

Eurostoxx600		S&P500	
Year 2025 to 24-1, €		Year 2025 to 24-1, \$	
+10.4%	Consumption Goods	+8.9%	Bank
+7.9%	Banks	+8.6%	Healthcare
+7.0%	Industry	+7.9%	Capital Goods
+5.1%	Commodities	+6.9%	Media
+5.1%	Oil & Gas	+6.3%	Semiconductors
+4.7%	Technology	+6.3%	Consumer Discretionary
+4.4%	Index	+6.0%	Energy
+3.6%	Construction	+5.8%	Real Estate
+3.5%	Insurance	+5.8%	Materials
+3.4%	Health	+5.0%	Utilities
+3.2%	Automobiles	+3.7%	Index
+2.9%	Chemical	+3.3%	Commercial & Pro. Services
+1.3%	Media	+2.9%	Retail
+0.3%	Telecoms	+2.0%	Pharmaceuticals
-0.2%	Travel & leisure	+0.8%	Automobiles
-0.9%	Food industry	+0.7%	Insurance
-1.1%	Real Estate	-0.8%	Telecoms
-2.2%	Utilities	-1.2%	Consumer Services
-2.4%	Retail	-1.6%	Food, Beverage & Tobacco
		-7.1%	Tech. Hardware & Equip.

MSCI World (\$)



MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS