

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	24/10/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.95	+5.6	-4.8	-10.7	-14.6
Bund 5Y	2.19	+6.5	-9.6	+7.2	+14.2
Bund 10Y	2.59	+4.8	-11.9	+22.2	+32.9
OAT 10Y	3.37	+7.1	-13.4	+24.3	+47.7
BTP 10Y	3.41	+3.9	-17.3	-1.6	+6.5
BONO 10Y	3.11	+5.4	-13.4	+8.6	+19.9
Treasuries 2Y	3.49	+2.0	-15.7	-75.7	-60.4
Treasuries 5Y	3.60	+1.2	-9.8	-78.2	-43.0
Treasuries 10Y	3.98	-0.7	-15.0	-59.8	-22.7
Gilt 2Y	3.80	-8.5	-16.2	-34.3	-8.4
Treasuries 5Y	3.80	-7.5	-31.1	-54.9	-29.5
Gilt 10Y	4.51	-10.4	-16.9	-6.8	+26.7

Currencies & Commodities

	Level	Change, %			
	24/10/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.16	-0.4	-1.0	+12.3	+7.7
GBP/USD	1.33	-0.7	-1.1	+6.2	+2.6
USD/JPY	152.77	+1.6	+2.7	-2.8	+0.6
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.87	+0.3	+0.1	+5.7	+4.9
EUR/CHF	0.92	-0.0	-0.9	-1.5	-1.1
EUR/JPY	177.62	+1.2	+1.7	+9.1	+8.3
Oil, Brent (\$/bbl)	65.95	+7.6	-4.9	-11.8	-11.5
Gold (\$/ounce)	4121	-2.9	+9.8	+57.0	+50.7

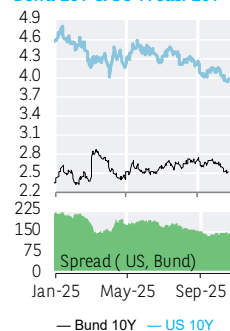
Equity Indices

	Level	Change, %			
	24/10/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4371	+1.7	+2.2	+17.9	+17.9
North America					
S&P500	6792	+1.9	+2.3	+15.5	+16.9
Dow Jones	47207	+2.2	+2.4	+11.0	+11.4
Nasdaq composite	23205	+2.3	+3.1	+20.2	+26.0
Europe					
CAC 40	8226	+0.6	+5.1	+11.4	+9.6
DAX 30	24240	+1.7	+2.4	+21.8	+24.7
EuroStoxx50	5674	+1.2	+3.8	+15.9	+15.0
FTSE100	9646	+3.1	+4.3	+18.0	+16.6
Asia					
MSCI, loc.	1652	+2.4	+3.2	+15.3	+19.6
Nikkei	49300	+3.6	+8.0	+23.6	+29.2
Emerging					
MSCI Emerging (\$)	1389	+2.0	+2.8	+29.1	+22.5
China	87	+3.9	-0.8	+35.4	+30.8
India	1064	+0.5	+3.4	+3.4	-0.7
Brazil	1555	+3.0	-2.1	+32.2	+8.8

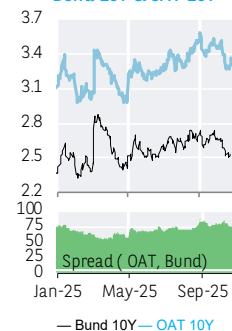
Performance by sector

Eurostoxx600		S&P500	
Year 2025 to 24-10, %		Year 2025 to 24-10, %	
+43.4%	Banks	+44.9%	Semiconductors
+24.0%	Industry	+27.5%	Media
+23.0%	Utilities	+24.3%	Capital Goods
+18.8%	Construction	+20.5%	Utilities
+18.6%	Insurance	+20.2%	Bank
+18.1%	Oil & Gas	+17.3%	Real Estate
+14.0%	Telecoms	+15.5%	S&P500
+13.4%	Eurostoxx600	+10.8%	Tech. Hardware & Equip.
+12.7%	Commodities	+10.3%	Automobiles
+7.1%	Technology	+7.9%	Pharmaceuticals
+6.7%	Retail	+7.6%	Retail
+6.0%	Financial services	+6.9%	Food, Beverage & Tobacco
+5.3%	Food industry	+6.2%	Materials
+4.4%	Real Estate	+4.1%	Consumer Services
+0.7%	Health	+3.5%	Consumer Discretionary
-0.2%	Consumption Goods	+3.4%	Healthcare
-1.0%	Chemical	+3.0%	Energy
-1.3%	Travel & leisure	+2.4%	Telecoms
-12.0%	Media	-0.8%	Commercial & Pro. Services
		-1.4%	Insurance

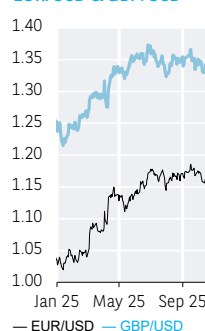
Bund 10Y & US Treas. 10Y



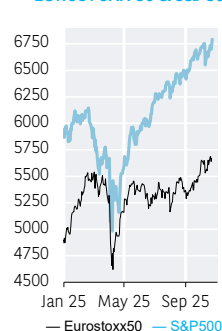
Bund 10Y & OAT 10Y



EUR/USD & GBP/USD



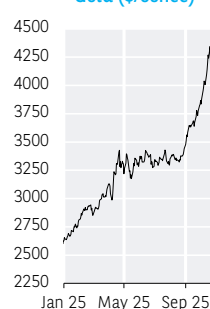
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



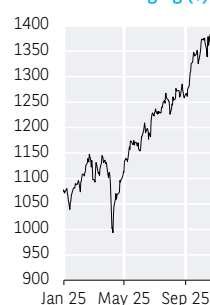
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



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