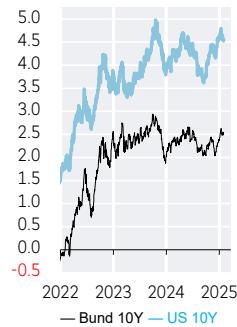


MARKETS OVERVIEW

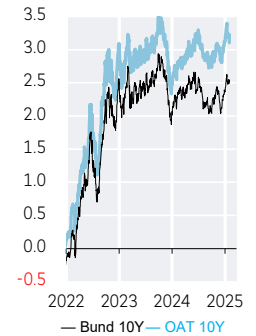
Bond Markets

	In %		In bps		
	31-janv.-25	1-Week	1-Month	Year to date	1-Year
Bond Markets					
Bund 2Y	2.13	-17.6	+6.6	+6.7	-68.5
Bund 5Y	2.18	-15.1	+7.0	+7.0	+13.5
Bund 10Y	2.43	-11.3	+6.8	+6.8	+30.5
OAT 10Y	3.10	-11.9	-2.0	-2.0	+53.7
BTP 10Y	3.44	-10.8	+2.0	+2.0	-11.3
BONO 10Y	3.03	-12.5	+0.6	+0.6	-0.7
Treasuries 2Y	4.22	-5.3	-1.9	-3.0	-10.0
Treasuries 5Y	4.34	-8.9	-4.5	-4.7	+46.7
Treasuries 10Y	4.55	-7.5	-2.3	-2.7	+59.9
Gilt 2Y	3.96	-15.5	-18.6	-19.2	-27.4
Treasuries 5Y	4.23	-11.6	-11.7	-11.7	+61.0
Gilt 10Y	4.54	-9.6	-3.2	-3.3	+65.6

Bund 10Y vs US Treas. 10Y



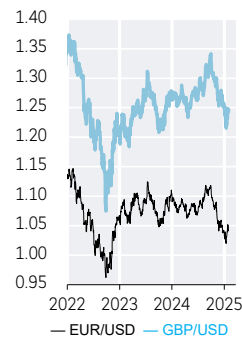
Bund 10Y vs OAT 10Y



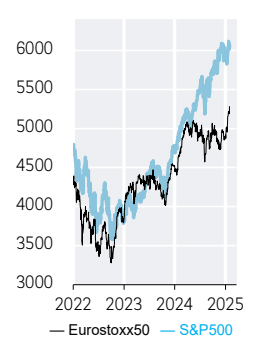
Currencies & Commodities

	Level	Change, %			
	31-janv.-25	1-Week	1-Month	Year to date	1-Year
Currencies & Commodities					
EUR/USD	1.04	-1.2	+0.4	+0.4	-4.3
GBP/USD	1.24	-0.5	-0.8	-0.8	-2.4
USD/JPY	154.85	-0.6	-1.5	-1.5	+5.9
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.7	+1.2	+1.2	-1.9
EUR/CHF	0.94	-0.8	+0.6	+0.6	+1.3
EUR/JPY	160.97	-1.7	-1.1	-1.1	+1.4
Oil, Brent (\$/bbl)	76.81	-2.2	+2.8	+2.8	-6.2
Gold (\$/ounce)	2810	+1.3	+7.0	+7.0	+37.2

EUR/USD vs GBP/USD



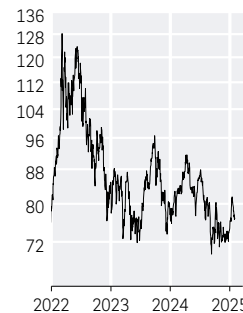
EUROSTOXX 50 vs S&P500



Equity Indices

	Level	Change, %			
	31-janv.-25	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3837	-0.5	+3.5	+3.5	+19.7
North America					
S&P500	6041	-1.0	+2.7	+2.7	+24.7
Dow Jones	44545	+0.3	+4.7	+4.7	+16.8
Nasdaq composite	19627	-1.6	+1.6	+1.6	+29.4
Europe					
CAC 40	7950	+0.3	+7.7	+7.7	+3.8
DAX 30	21732	+1.6	+9.2	+9.2	+28.6
EuroStoxx50	5287	+1.3	+8.0	+8.0	+13.7
FTSE100	8674	+2.0	+6.1	+6.1	+13.7
Asia					
MSCI, loc.	1447	+1.2	+1.0	+1.0	+10.3
Nikkei	39572	-0.9	-0.8	-0.8	+9.1
Emerging					
MSCI Emerging (\$)	1093	+0.3	+1.7	+1.6	+12.0
China	65	+1.1	+0.6	+0.6	+30.9
India	987	+1.0	-3.6	-4.0	+4.6
Brazil	1321	+3.9	+12.3	+12.3	-22.0

Oil, Brent (\$/bbl)



Gold (\$/ounce)



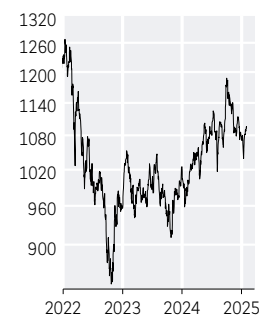
Performance by sector

Eurostoxx600		S&P500	
Year 2025 to 31-1, €		Year 2025 to 31-1, \$	
+10.8%	Consumption Goods	+9.7%	Media
+9.7%	Financial services	+9.5%	Bank
+9.5%	Banks	+9.3%	Healthcare
+6.7%	Technology	+8.9%	Real Estate
+6.6%	Industry	+7.2%	Consumer Discretionary
+6.3%	EuroStoxx600	+6.3%	Retail
+6.2%	Health	+5.5%	Materials
+6.1%	Oil & Gas	+5.3%	Capital Goods
+6.1%	Media	+5.2%	Commercial & Pro. Services
+5.6%	Insurance	+4.6%	Pharmaceuticals
+5.1%	Telecoms	+2.9%	Utilities
+4.9%	Chemical	+2.7%	S&P500
+4.3%	Construction	+2.4%	Consumer Services
+3.4%	Commodities	+2.4%	Telecoms
+3.0%	Real Estate	+2.1%	Insurance
+2.9%	Retail	+2.0%	Energy
+2.7%	Travel & leisure	-0.1%	Automobiles
+2.2%	Food industry	-0.3%	Food, Beverage & Tobacco
+1.4%	Utilities	-3.9%	Tech. Hardware & Equip.
		-6.1%	Semiconductors

MSCI World (\$)



MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS

