

MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	31/10/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.97	+1.2	-3.8	-9.5	-35.3
Bund 5Y	2.19	+0.4	-7.0	+7.6	-5.8
Bund 10Y	2.60	+1.0	-7.7	+23.2	+20.3
OAT 10Y	3.35	-1.4	-10.3	+22.9	+29.8
BTP 10Y	3.37	-3.6	-16.8	-5.2	-17.7
BONO 10Y	3.09	-1.7	-10.4	+6.9	+2.4
Treasuries 2Y	3.62	+12.3	+5.5	-63.4	-57.2
Treasuries 5Y	3.71	+10.5	+2.2	-67.7	-44.6
Treasuries 10Y	4.08	+10.0	-1.1	-49.8	-20.4
Gilt 2Y	3.77	-3.3	-20.5	-37.6	-48.4
Treasuries 5Y	3.77	-3.2	-25.3	-58.1	-54.3
Gilt 10Y	4.48	-2.8	-29.1	-9.6	+3.0

Currencies & Commodities

	Level	Change, %			
	31/10/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.15	-0.7	-1.7	+11.5	+6.3
GBP/USD	1.31	-1.2	-2.7	+4.9	+2.2
USD/JPY	154.06	+0.8	+4.9	-2.0	+1.1
DX	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.88	+0.5	+1.0	+6.2	+4.0
EUR/CHF	0.93	+0.2	-1.0	-1.3	-1.3
EUR/JPY	177.81	+0.1	+3.1	+9.3	+7.5
Oil, Brent (\$/bbl)	65.10	-1.3	-0.4	-12.9	-11.1
Gold (\$/ounce)	3979	-3.5	+2.9	+51.6	+45.2

Equity Indices

	Level	Change, %			
	31/10/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4390	+0.4	+1.6	+18.4	+20.4
North America					
S&P500	6840	+0.7	+1.9	+16.3	+19.9
Dow Jones	47563	+0.8	+2.4	+11.8	+13.9
Nasdaq composite	23725	+2.2	+4.3	+22.9	+31.1
Europe					
CAC 40	8121	-1.3	+1.9	+10.0	+10.5
DAX 30	23958	-1.2	-0.6	+20.3	+25.6
EuroStoxx50	5662	-0.2	+1.4	+15.6	+17.3
FTSE100	9717	+0.7	+2.9	+18.9	+19.8
Asia					
MSCI, loc.	1679	+1.6	+6.2	+17.2	+20.1
Nikkei	52411	+6.3	+17.6	+31.4	+34.1
Emerging					
MSCI Emerging (\$)	1402	+0.9	+3.6	+30.2	+25.2
China	86	-1.5	-3.9	+33.3	+30.7
India	1052	-1.1	+3.4	+2.3	-0.7
Brazil	1588	+2.1	+1.8	+35.0	+12.9

Performance by sector

Eurostoxx600

Year 2025 to 31-10, €

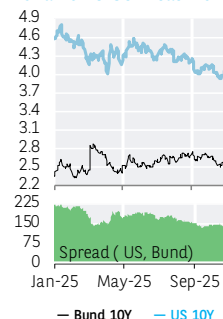
+43.4%	Banks
+24.0%	Industry
+23.0%	Utilities
+18.8%	Construction
+18.6%	Insurance
+18.1%	Oil & Gas
+14.0%	Telecoms
+13.4%	Eurostoxx600
+12.7%	Commodities
+7.1%	Technology
+6.7%	Retail
+6.0%	Financial services
+5.3%	Food industry
+4.4%	Real Estate
+0.7%	Health
-0.2%	Consumption Goods
-1.0%	Chemical
-1.3%	Travel & leisure
-12.0%	Media

S&P500

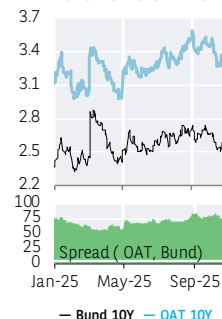
Year 2025 to 31-10, \$

+53.8%	Semiconductors
+28.3%	Media
+25.0%	Capital Goods
+22.3%	Bank
+17.5%	Utilities
+16.3%	S&P500
+15.1%	Automobiles
+14.0%	Tech. Hardware & Equip.
+9.0%	Consumer Discretionary
+8.2%	Pharmaceuticals
+7.2%	Real Estate
+3.9%	Retail
+3.0%	Energy
+2.2%	Materials
+1.8%	Telecoms
+1.8%	Food, Beverage & Tobacco
-0.1%	Healthcare
-0.2%	Consumer Services
-4.2%	Insurance
-6.3%	Commercial & Pro. Services

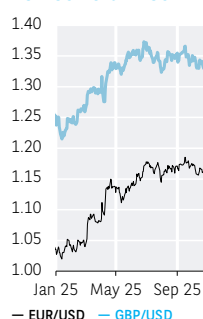
Bund 10Y & US Treas. 10Y



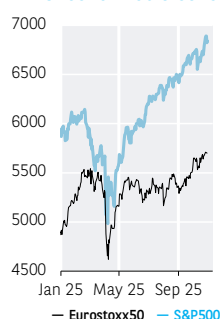
Bund 10Y & OAT 10Y



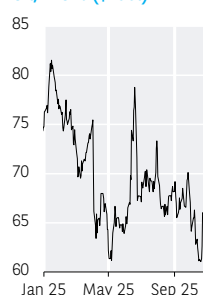
EUR/USD & GBP/USD



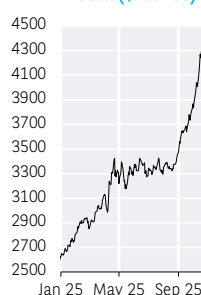
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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



BNP PARIBAS

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