

MARKETS OVERVIEW

Bond Markets

	In %		In bps		
	28/03/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.03	-9.9	-2.2	-2.6	-91.6
Bund 5Y	2.29	-7.7	+15.2	+17.4	-6.1
Bund 10Y	2.70	-3.6	+31.5	+33.8	+42.8
OAT 10Y	3.27	-2.6	+25.5	+14.4	+46.6
BTP 10Y	3.66	-3.5	+29.3	+23.9	-1.8
BONO 10Y	3.26	-4.6	+25.8	+24.1	+10.8
Treasuries 2Y	3.96	-1.2	-4.9	-28.8	-73.4
Treasuries 5Y	3.98	-3.1	-3.2	-40.0	-25.2
Treasuries 10Y	4.26	+0.8	+5.7	-31.7	+5.1
Gilt 2Y	4.20	-6.3	+0.9	+5.3	-29.9
Treasuries 5Y	4.31	-4.4	+14.7	-4.2	+52.9
Gilt 10Y	4.70	-1.3	18.1	+12.5	+76.1

Currencies & Commodities

	Level		Change, %		
	28/03/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.08	+0.1	+4.1	+4.5	+0.2
GBP/USD	1.29	+0.4	+2.8	+3.3	+2.4
USD/JPY	150.28	+0.9	-0.3	-4.4	-0.7
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.2	+1.3	+1.1	-2.2
EUR/CHF	0.95	-0.2	+1.6	+1.6	-2.0
EUR/JPY	162.64	+1.0	+3.8	-0.1	-0.5
Oil, Brent (\$/bbl)	73.54	+1.9	-0.0	-1.6	-15.9
Gold (\$/ounce)	3084	+2.3	+8.2	+17.5	+39.3

Equity Indices

	Level		Change, %		
	28/03/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	3635	-1.5	-4.5	-2.0	+5.8
North America					
S&P500	5581	-1.5	-6.3	-5.1	+6.2
Dow Jones	41584	-1.0	-5.1	-2.3	+4.5
Nasdaq composite	17323	-2.6	-8.1	-10.3	+5.8
Europe					
CAC 40	7916	-1.6	-2.4	+7.3	-3.5
DAX 30	22462	-1.9	-0.4	+12.8	+21.5
EuroStoxx50	5331	-1.7	-2.4	+8.9	+4.9
FTSE100	8659	+0.1	-1.7	+5.9	+8.9
Asia					
MSCI, loc.	1417	-1.0	+1.2	-1.1	+1.6
Nikkei	37120	-1.5	-0.1	-7.0	-7.6
Emerging					
MSCI Emerging (\$)	1121	-0.9	+2.1	+4.1	+7.7
China	75	-1.0	+3.5	+16.4	+38.6
India	992	+0.9	+9.4	-3.5	+1.6
Brazil	1331	-2.3	+6.5	+13.2	-19.1

Performance by sector

Eurostoxx600

Year 2025 to 28-3, €

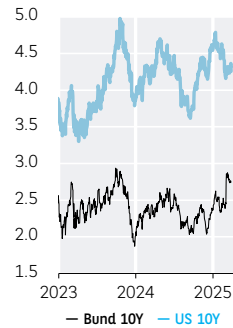
+23.8%	Banks
+16.9%	Insurance
+12.7%	Telecoms
+9.9%	Utilities
+9.9%	Construction
+9.9%	Oil & Gas
+8.4%	Industry
+7.6%	Food industry
+6.8%	Eurostoxx600
+5.9%	Financial services
+4.5%	Chemical
+1.2%	Health
-1.2%	Technology
-1.2%	Real Estate
-1.3%	Commodities
-2.0%	Consumption Goods
-2.9%	Media
-3.6%	Retail
-11.3%	Travel & leisure

S&P500

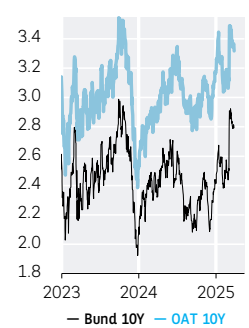
Year 2025 to 28-3, \$

+18.5%	Telecoms
+9.8%	Insurance
+8.5%	Food, Beverage & Tobacco
+8.1%	Energy
+6.6%	Healthcare
+4.7%	Commercial & Pro. Services
+4.0%	Pharmaceuticals
+3.9%	Real Estate
+3.0%	Utilities
+1.2%	Materials
-1.9%	Capital Goods
-2.4%	Bank
-2.6%	Retail
-4.3%	Consumer Services
-5.1%	S&P500
-9.2%	Media
-9.4%	Consumer Discretionary
-12.0%	Tech. Hardware & Equip.
-17.0%	Semiconductors
-32.1%	Automobiles

Bund 10Y vs US Treas. 10Y



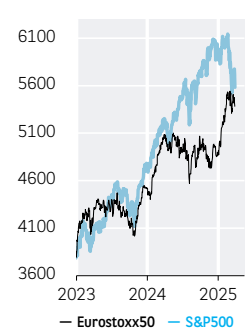
Bund 10Y vs OAT 10Y



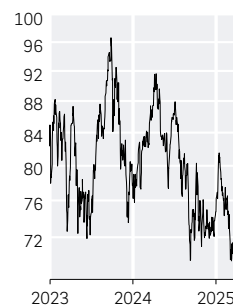
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



Oil, Brent (\$/bbl)



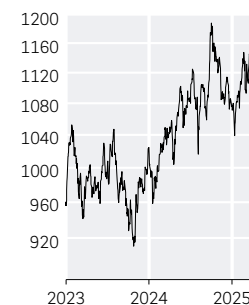
Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



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

