

REVUE DES MARCHÉS

7

Marchés obligataires

	en %	en pb				
	28-nov.-25	1 semaine	1 mois	Cumul annuel	1 an	
Bund 2a	2.00	+3.7	+4.2	-6.1	-3.1	
Bund 5a	2.25	+1.3	+5.5	+13.3	+28.8	
Bund 10a	2.65	-0.6	+6.9	+29.0	+52.9	
OAT 10a	3.35	-5.2	+0.3	+22.6	+46.1	
BTP 10a	3.41	-3.6	+2.3	-1.3	+18.1	
BONO 10a	3.11	-4.5	+2.0	+9.3	+31.4	
Treasuries 2a	3.53	-0.4	+2.0	-72.4	-73.3	
Treasuries 5a	3.60	-1.5	-0.8	-78.5	-54.7	
Treasuries 10a	4.00	-4.3	+4.1	-57.3	-25.0	
Gilt 2a	3.75	-3.8	-3.1	-40.2	-38.3	
Treasuries 5a	3.79	-6.8	+2.2	-55.3	-35.7	
Gilt 10a	4.51	-10.9	+3.5	-6.5	+23.5	

Taux de change - Matières premières

	en niveau	variation, %				
	28-nov.-25	1 semaine	1 mois	Cumul annuel	1 an	
EUR/USD	1.16	+0.9	-0.5	+12.1	+10.0	
GBP/USD	1.33	+1.3	-0.2	+5.8	+4.5	
USD/JPY	156.05	-0.3	+2.6	-0.7	+3.0	
DX	111.99	+7.9	+11.5	+10.5	+6.1	
EUR/GBP	0.88	-0.4	-0.3	+5.9	+5.3	
EUR/CHF	0.93	+0.2	+0.8	-0.7	-0.0	
EUR/JPY	181.10	+0.6	+2.1	+11.3	+13.3	
Pétrole (Brent, \$)	63.24	+1.1	-1.6	-15.4	-13.2	
Or (once, \$)	4200	+3.3	+6.0	+60.0	+59.1	

Indices actions

	en niveau	variation, %				
	28-nov.-25	1 semaine	1 mois	Cumul annuel	1 an	
Monde						
MSCI Monde (\$)	4398	+3.7	-0.6	+18.6	+16.1	
Amérique du Nord						
S&P500	6849	+3.7	-0.6	+16.4	+14.2	
Dow Jones	47716	+3.2	+0.0	+12.2	+6.7	
Nasdaq composite	23366	+4.9	-1.9	+21.0	+22.6	
Europe						
CAC 40	8123	+1.8	-1.1	+10.1	+13.1	
DAX 30	23837	+3.2	-1.8	+19.7	+22.7	
EuroStoxx50	5668	+2.8	-0.6	+15.8	+19.1	
FTSE100	9721	+1.9	+0.2	+18.9	+17.4	
Asie						
MSCI, loc.	1673	+2.2	+0.5	+16.8	+18.9	
Nikkei	50254	+3.3	+0.1	+26.0	+31.0	
Emergents						
MSCI Emergents (\$)	1367	+2.5	-2.5	+27.0	+26.6	
Chine	84	+2.3	-4.6	+29.9	+33.8	
Inde	1060	+0.7	-0.3	+3.1	+1.3	
Brésil	1706	+4.8	+8.3	+45.0	+30.6	

Performance par secteur

Eurostoxx600

Année 2025 au 28-11, €

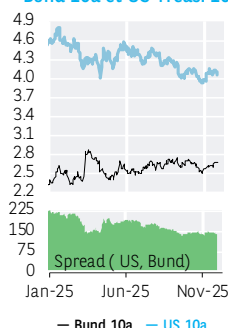
+54.7%	Banques
+26.9%	Scs collectivités
+21.3%	Pétrole & gaz
+20.2%	Assurances
+19.6%	Construction
+17.5%	Industrie
+16.2%	Matières premières
+13.6%	Eurostoxx600
+10.3%	Télécoms
+6.0%	Agroalimentaire
+3.5%	Santé
+3.1%	Distribution
+2.5%	Scs financiers
+2.0%	Technologie
+0.8%	Foncières
+0.0%	Voyages & loisirs
-1.3%	Bs. de conso.
-5.8%	Chimie
-15.7%	Médias

S&P500

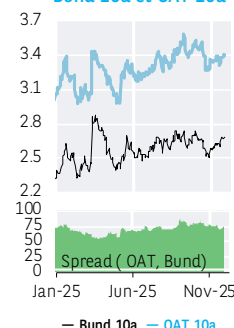
Année 2025 au 28-11, \$

+44.9%	Semiconducteurs
+36.8%	Médias
+23.8%	Banque
+23.0%	Biens d'équipement
+20.8%	Pharmaceutiques
+19.0%	Scs collectivités
+16.4%	S&P500
+15.8%	Matériel et équipement technologiques
+11.2%	Foncières
+9.4%	Automobiles
+8.9%	Distribution
+7.0%	Alimentation, boissons et tabac
+6.3%	Matériaux
+5.8%	Biens de consommation
+5.4%	Santé
+5.1%	Télécoms
+4.9%	Énergie
+0.7%	Services aux consommateurs
+0.7%	Assurances
-5.9%	Services commerciaux et pro.

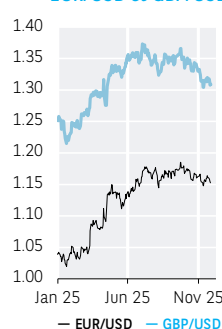
Bund 10a et US Treas. 10a



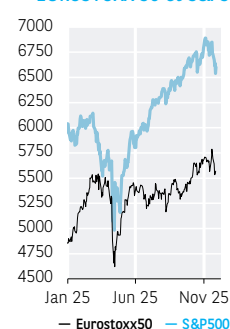
Bund 10a et OAT 10a



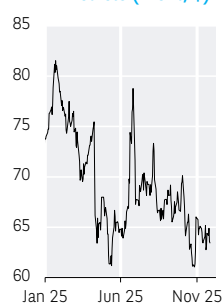
EUR/USD et GBP/USD



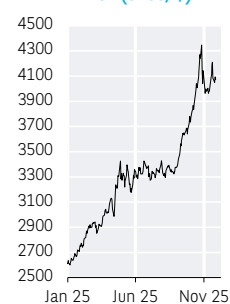
EUROSTOXX 50 et S&P500



Pétrole (Brent, \$)



Or (once, \$)



MSCI monde (\$)



MSCI Emergents (\$)



SOURCES : LSEG, BLOOMBERG, BNP PARIBAS
DATAVISUALISATION ET CARTOGRAPHIE : TARIK RHARRAB



BNP PARIBAS

La banque
d'un monde
qui change