

REVUE DES MARCHÉS

Marchés obligataires

|                | en %      | en pb     |        |              |        |
|----------------|-----------|-----------|--------|--------------|--------|
|                | 30-mai-25 | 1 semaine | 1 mois | Cumul annuel | 1 an   |
| Bund 2a        | 1.78      | +2.4      | +4.9   | -28.3        | -142.8 |
| Bund 5a        | 2.03      | -2.4      | +8.7   | -8.2         | -68.6  |
| Bund 10a       | 2.51      | -6.7      | +10.1  | +14.5        | -12.7  |
| OAT 10a        | 3.18      | -8.6      | +19.4  | +5.9         | +3.9   |
| BTP 10a        | 3.50      | -11.4     | +14.4  | +7.5         | -43.3  |
| BONO 10a       | 3.10      | -10.3     | +9.3   | +7.7         | -29.5  |
| Treasuries 2a  | 3.93      | -7.5      | +31.5  | -32.0        | -101.0 |
| Treasuries 5a  | 3.95      | -12.4     | +23.7  | -42.9        | -63.2  |
| Treasuries 10a | 4.38      | -12.1     | +22.4  | -19.4        | -17.3  |
| Gilt 2a        | 4.03      | +4.5      | +22.3  | -12.1        | -84.6  |
| Treasuries 5a  | 4.15      | +0.9      | +22.9  | -19.8        | -5.7   |
| Gilt 10a       | 4.65      | -3.5      | +20.9  | +7.4         | +30.3  |

Taux de change - Matières premières

|                     | en niveau | variation, % |        |              |       |
|---------------------|-----------|--------------|--------|--------------|-------|
|                     | 30-mai-25 | 1 semaine    | 1 mois | Cumul annuel | 1 an  |
| EUR/USD             | 1.14      | +0.1         | -0.1   | +9.6         | +4.7  |
| GBP/USD             | 1.35      | -0.1         | +1.0   | +7.7         | +5.9  |
| USD/JPY             | 144.30    | +1.1         | +1.2   | -8.2         | -7.9  |
| DX                  | 111.99    | +7.9         | +11.5  | +10.5        | +6.1  |
| EUR/GBP             | 0.84      | +0.2         | -1.1   | +1.8         | -1.1  |
| EUR/CHF             | 0.93      | +0.1         | -0.1   | -0.6         | -4.8  |
| EUR/JPY             | 163.81    | +1.2         | +1.0   | +0.7         | -3.5  |
| Pétrole (Brent, \$) | 63.92     | -1.4         | -0.6   | -14.5        | -22.7 |
| Or (once, \$)       | 3285      | -2.1         | -0.7   | +25.1        | +40.1 |

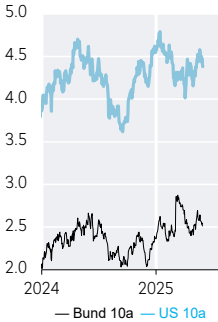
Indices actions

|                     | en niveau | variation, % |        |              |       |
|---------------------|-----------|--------------|--------|--------------|-------|
|                     | 30-mai-25 | 1 semaine    | 1 mois | Cumul annuel | 1 an  |
| Monde               |           |              |        |              |       |
| MSCI Monde (\$)     | 3863      | +1.6         | +5.7   | +4.2         | +13.0 |
| Amérique du Nord    |           |              |        |              |       |
| S&P500              | 5912      | +1.9         | +6.2   | +0.5         | +12.9 |
| Dow Jones           | 42270     | +1.6         | +3.9   | -0.6         | +10.9 |
| Nasdaq composite    | 19114     | +2.0         | +9.6   | -1.0         | +14.2 |
| Europe              |           |              |        |              |       |
| CAC 40              | 7752      | +0.2         | +2.1   | +5.0         | -2.8  |
| DAX 30              | 23997     | +1.6         | +6.7   | +20.5        | +29.7 |
| EuroStoxx50         | 5367      | +0.8         | +4.0   | +9.6         | +7.7  |
| FTSE100             | 8772      | +0.6         | +3.3   | +7.3         | +6.6  |
| Asie                |           |              |        |              |       |
| MSCI, loc.          | 1456      | +1.9         | +5.0   | +1.7         | +5.4  |
| Nikkei              | 37965     | +2.2         | +5.3   | -4.8         | -0.2  |
| Emergents           |           |              |        |              |       |
| MSCI Emergents (\$) | 1157      | -1.2         | +4.0   | +7.5         | +9.4  |
| Chine               | 72        | -2.8         | +2.4   | +12.0        | +20.8 |
| Inde                | 1051      | -0.7         | +1.1   | +2.2         | +4.5  |
| Brésil              | 1377      | -1.5         | -0.2   | +17.1        | -7.8  |

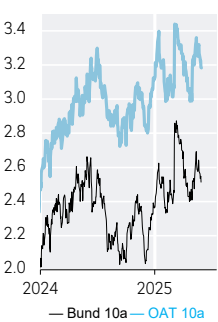
Performance par secteur

| Eurostoxx600          |                    | S&P500                 |                                       |
|-----------------------|--------------------|------------------------|---------------------------------------|
| Année 2025 au 30-5, € |                    | Année 2025 au 30-5, \$ |                                       |
| +29.6%                | Banques            | +14.4%                 | Télécoms                              |
| +17.7%                | Assurances         | +11.4%                 | Services commerciaux et pro.          |
| +15.9%                | Scs collectivités  | +9.9%                  | Biens d'équipement                    |
| +15.2%                | Télécoms           | +9.7%                  | Alimentation, boissons et tabac       |
| +14.2%                | Construction       | +8.9%                  | Assurances                            |
| +13.6%                | Industrie          | +8.7%                  | Distribution                          |
| +9.9%                 | Agroalimentaire    | +7.7%                  | Scs collectivités                     |
| +8.1%                 | Eurostoxx600       | +3.9%                  | Banque                                |
| +6.8%                 | Chimie             | +2.8%                  | Matériaux                             |
| +6.3%                 | Foncières          | +2.0%                  | Médias                                |
| +4.5%                 | Scs financiers     | +1.4%                  | Services aux consommateurs            |
| +4.2%                 | Distribution       | +0.8%                  | Semiconducteurs                       |
| +3.6%                 | Pétrole & gaz      | +0.5%                  | S&P500                                |
| +2.8%                 | Technologie        | -0.9%                  | Santé                                 |
| +1.5%                 | Médias             | -1.5%                  | Foncières                             |
| -3.3%                 | Santé              | -4.8%                  | Biens de consommation                 |
| -4.7%                 | Voyages & loisirs  | -5.4%                  | Énergie                               |
| -5.1%                 | Bs. de conso.      | -6.0%                  | Pharmaceutiques                       |
| -5.9%                 | Matières premières | -12.6%                 | Automobiles                           |
|                       |                    | -15.7%                 | Matériel et équipement technologiques |

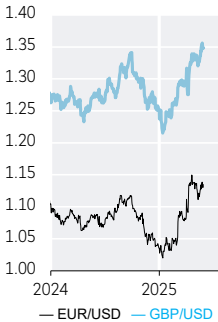
Bund 10a vs US Treas. 10a



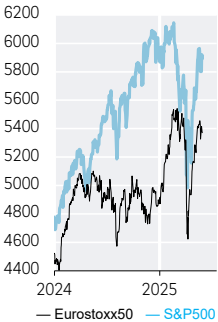
Bund 10a vs OAT 10a



EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



Pétrole (Brent, \$)



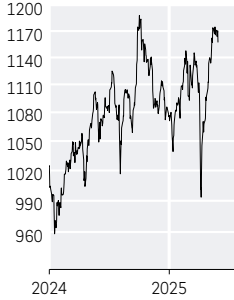
Or (once, \$)



MSCI monde (\$)



MSCI Emergents (\$)



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



BNP PARIBAS

La banque  
d'un monde  
qui change