

REVUE DES MARCHÉS

Marchés obligataires

	en %	en pb				
	21-nov.-25	1 semaine	1 mois	Cumul annuel	1 an	
Bund 2a	1.96	-2.8	+6.5	-9.8	-16.9	
Bund 5a	2.23	-3.0	+12.2	+12.0	+11.9	
Bund 10a	2.66	-1.9	+14.7	+29.6	+34.7	
OAT 10a	3.40	+2.1	+12.6	+27.8	+37.7	
BTP 10a	3.44	-1.2	+11.2	+2.3	-1.8	
BONO 10a	3.16	-1.0	+12.9	+13.8	+15.3	
Treasuries 2a	3.53	-9.9	+6.0	-72.0	-83.8	
Treasuries 5a	3.61	-11.8	+5.4	-77.0	-69.5	
Treasuries 10a	4.05	-8.8	+10.5	-53.0	-38.3	
Gilt 2a	3.78	-7.2	-7.6	-36.4	-42.5	
Treasuries 5a	3.86	-5.0	+3.9	-48.5	-43.8	
Gilt 10a	4.62	-2.7	+6.4	+4.4	+17.8	

Taux de change - Matières premières

	en niveau	variation, %				
	21-nov.-25	1 semaine	1 mois	Cumul annuel	1 an	
EUR/USD	1.15	-1.0	-0.9	+11.1	+9.4	
GBP/USD	1.31	-0.4	-2.2	+4.5	+3.7	
USD/JPY	156.56	+1.4	+3.1	-0.4	+1.4	
DX	111.99	+7.9	+11.5	+10.5	+6.1	
EUR/GBP	0.88	-0.5	+1.3	+6.3	+5.5	
EUR/CHF	0.93	+0.9	+0.7	-0.9	-0.0	
EUR/JPY	180.06	+0.4	+2.2	+10.6	+11.0	
Pétrole (Brent, \$)	62.58	-2.8	+2.0	-16.3	-15.4	
Or (once, \$)	4068	-0.4	-1.8	+54.9	+52.4	

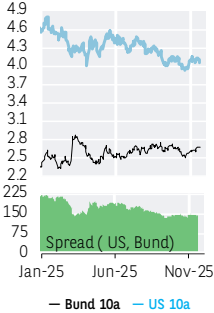
Indices actions

	en niveau	variation, %				
	21-nov.-25	1 semaine	1 mois	Cumul annuel	1 an	
Monde						
MSCI Monde (\$)	4243	-2.3	-2.3	+14.4	+13.0	
Amérique du Nord						
S&P500	6603	-1.9	-2.0	+12.3	+11.0	
Dow Jones	46245	-1.9	-1.4	+8.7	+5.4	
Nasdaq composite	22273	-2.7	-3.0	+15.3	+17.4	
Europe						
CAC 40	7983	-2.3	-3.3	+8.2	+10.7	
DAX 30	23092	-3.3	-5.1	+16.0	+20.6	
EuroStoxx50	5515	-3.1	-3.0	+12.6	+16.0	
FTSE100	9540	-1.6	+1.2	+16.7	+17.1	
Asie						
MSCI, loc.	1637	-2.5	-0.9	+14.3	+16.8	
Nikkei	48626	-3.5	-1.4	+21.9	+27.9	
Emergents						
MSCI Emergents (\$)	1334	-3.7	-3.6	+23.9	+22.9	
Chine	82	-5.5	-5.5	+27.0	+28.0	
Inde	1053	-0.7	-1.1	+2.4	+3.5	
Brésil	1627	-3.8	+6.5	+38.3	+19.6	

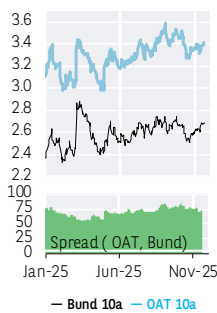
Performance par secteur

Eurostoxx600		S&P500	
Année 2025 au 21-11, €		Année 2025 au 21-11, \$	
+48.2%	Banques	+37.4%	Semiconducteurs
+25.3%	Scs collectivités	+28.6%	Médias
+18.6%	Pétrole & gaz	+19.5%	Biens d'équipement
+17.3%	Assurances	+19.0%	Pharmaceutiques
+14.6%	Industrie	+18.8%	Banque
+13.9%	Construction	+15.7%	Scs collectivités
+10.7%	Eurostoxx600	+12.3%	S&P500
+9.9%	Matières premières	+11.9%	Matériel et équipement technologiques
+8.5%	Télécoms	+8.1%	Foncières
+6.0%	Agroalimentaire	+5.7%	Alimentation, boissons et tabac
+2.4%	Santé	+5.3%	Distribution
-0.1%	Distribution	+5.1%	Télécoms
-1.0%	Scs financiers	+3.8%	Énergie
-1.2%	Foncières	+2.9%	Matériaux
-1.7%	Technologie	+2.8%	Santé
-3.4%	Voyages & loisirs	+1.1%	Biens de consommation
-3.5%	Bs. de conso.	+0.2%	Assurances
-7.0%	Chimie	+0.1%	Automobiles
-16.2%	Médias	-1.7%	Services aux consommateurs
		-6.3%	Services commerciaux et pro.

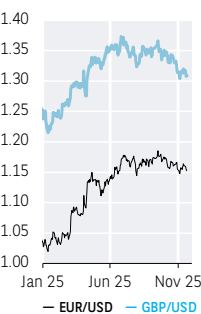
Bund 10a et US Treas. 10a



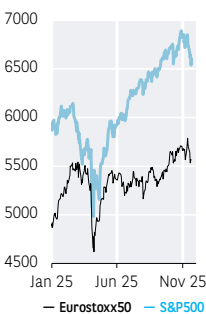
Bund 10a et OAT 10a



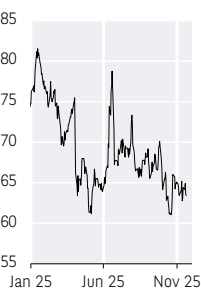
EUR/USD et GBP/USD



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