

## REVUE DES MARCHÉS

7

## Marchés obligataires

|                | en %       | en pb     |        |              |       |
|----------------|------------|-----------|--------|--------------|-------|
|                | 31-oct.-25 | 1 semaine | 1 mois | Cumul annuel | 1 an  |
| Bund 2a        | 1.97       | +1.2      | -3.8   | -9.5         | -35.3 |
| Bund 5a        | 2.19       | +0.4      | -7.0   | +7.6         | -5.8  |
| Bund 10a       | 2.60       | +1.0      | -7.7   | +23.2        | +20.3 |
| OAT 10a        | 3.35       | -1.4      | -10.3  | +22.9        | +29.8 |
| BTP 10a        | 3.37       | -3.6      | -16.8  | -5.2         | -17.7 |
| BONO 10a       | 3.09       | -1.7      | -10.4  | +6.9         | +2.4  |
| Treasuries 2a  | 3.62       | +12.3     | +5.5   | -63.4        | -57.2 |
| Treasuries 5a  | 3.71       | +10.5     | +2.2   | -67.7        | -44.6 |
| Treasuries 10a | 4.08       | +10.0     | -1.1   | -49.8        | -20.4 |
| Gilt 2a        | 3.77       | -3.3      | -20.5  | -37.6        | -48.4 |
| Treasuries 5a  | 3.77       | -3.2      | -25.3  | -58.1        | -54.3 |
| Gilt 10a       | 4.48       | -2.8      | -29.1  | -9.6         | +3.0  |

## Taux de change - Matières premières

|                     | en niveau  | variation, % |        |              |       |
|---------------------|------------|--------------|--------|--------------|-------|
|                     | 31-oct.-25 | 1 semaine    | 1 mois | Cumul annuel | 1 an  |
| 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  |
| DXY                 | 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  |
| Pétrole (Brent, \$) | 65.10      | -1.3         | -0.4   | -12.9        | -11.1 |
| Or (once, \$)       | 3979       | -3.5         | +2.9   | +51.6        | +45.2 |

## Indices actions

|                         | en niveau  | variation, % |        |              |       |
|-------------------------|------------|--------------|--------|--------------|-------|
|                         | 31-oct.-25 | 1 semaine    | 1 mois | Cumul annuel | 1 an  |
| <b>Monde</b>            |            |              |        |              |       |
| MSCI Monde (\$)         | 4390       | +0.4         | +1.6   | +18.4        | +20.4 |
| <b>Amérique du Nord</b> |            |              |        |              |       |
| S&P500                  | 6940       | +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 |
| <b>Europe</b>           |            |              |        |              |       |
| 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 |
| <b>Asie</b>             |            |              |        |              |       |
| MSCI, loc.              | 1679       | +1.6         | +6.2   | +17.2        | +20.1 |
| Nikkei                  | 52411      | +6.3         | +17.6  | +31.4        | +34.1 |
| <b>Emergents</b>        |            |              |        |              |       |
| MSCI Emergents (\$)     | 1402       | +0.9         | +3.6   | +30.2        | +25.2 |
| Chine                   | 86         | -1.5         | -3.9   | +33.3        | +30.7 |
| Inde                    | 1052       | -1.1         | +3.4   | +2.3         | -0.7  |
| Brésil                  | 1588       | +2.1         | +1.8   | +35.0        | +12.9 |

## Performance par secteur

## Eurostoxx600

Année 2025 au 31-10, €

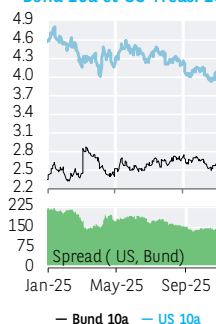
|               |                     |
|---------------|---------------------|
| +43.4%        | Banques             |
| +24.0%        | Industrie           |
| +23.0%        | Scs collectivités   |
| +18.8%        | Construction        |
| +18.6%        | Assurances          |
| +18.1%        | Pétrole & gaz       |
| +14.0%        | Télécoms            |
| <b>+13.4%</b> | <b>Eurostoxx600</b> |
| +12.7%        | Matières premières  |
| +7.1%         | Technologie         |
| +6.7%         | Distribution        |
| +6.0%         | Scs financiers      |
| +5.3%         | Agroalimentaire     |
| +4.4%         | Foncières           |
| +0.7%         | Santé               |
| -0.2%         | Bs. de conso.       |
| -1.0%         | Chimie              |
| -1.3%         | Voyages & loisirs   |
| -12.0%        | Médias              |

## S&amp;P500

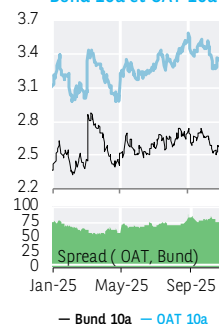
Année 2025 au 31-10, \$

|               |                                       |
|---------------|---------------------------------------|
| +53.8%        | Semiconducteurs                       |
| +28.3%        | Médias                                |
| +25.0%        | Biens d'équipement                    |
| +22.3%        | Banque                                |
| +17.5%        | Scs collectivités                     |
| <b>+16.3%</b> | <b>S&amp;P500</b>                     |
| +15.1%        | Automobiles                           |
| +14.0%        | Matériel et équipement technologiques |
| +9.0%         | Biens de consommation                 |
| +8.2%         | Pharmaceutiques                       |
| +7.2%         | Foncières                             |
| +3.9%         | Distribution                          |
| +3.0%         | Énergie                               |
| +2.2%         | Matériaux                             |
| +1.8%         | Télécoms                              |
| +1.8%         | Alimentation, boissons et tabac       |
| -0.1%         | Santé                                 |
| -0.2%         | Services aux consommateurs            |
| -4.2%         | Assurances                            |
| -6.3%         | Services commerciaux et pro.          |

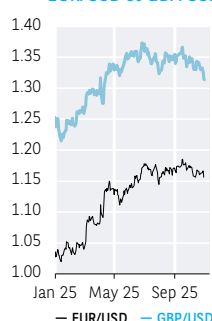
## Bund 10a et US Treas. 10a



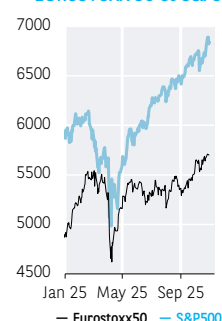
## Bund 10a et OAT 10a



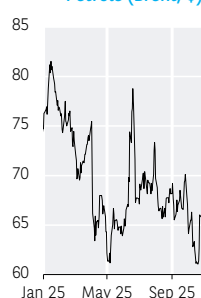
## EUR/USD et GBP/USD



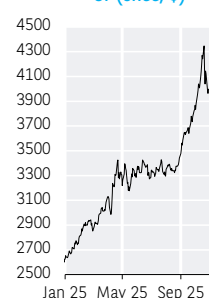
## EUROSTOXX 50 et S&amp;P500



## 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