

# REVUE DES MARCHÉS

## Marchés obligataires

	en %		en pb		
	28-févr.-25	1 semaine	1 mois	Cumul annuel	1 an
Bund 2a	2.06	-6.0	-22.4	-0.4	-97.2
Bund 5a	2.14	-7.5	-18.1	+2.2	-37.0
Bund 10a	2.39	-5.1	-14.7	+2.3	-5.4
OAT 10a	3.01	-7.7	-19.1	-11.1	+15.2
BTP 10a	3.37	-7.6	-17.7	-5.4	-52.7
BONO 10a	3.00	-5.3	-12.8	-1.7	-24.9
Treasuries 2a	4.01	-19.8	-19.3	-23.9	-66.9
Treasuries 5a	4.01	-25.8	-32.1	-36.8	-26.7
Treasuries 10a	4.20	-22.9	-33.7	-37.4	-8.2
Gilt 2a	4.19	-4.9	+6.6	+4.4	-45.2
Treasuries 5a	4.16	-15.8	-15.9	-18.9	+10.9
Gilt 10a	4.52	-5.9	-10.2	-5.6	+33.2

## Taux de change - Matières premières

	en niveau		variation, %		
	28-févr.-25	1 semaine	1 mois	Cumul annuel	1 an
EUR/USD	1.04	-0.5	-0.2	+0.4	-4.0
GBP/USD	1.26	-0.4	+1.3	+0.5	-0.5
USD/JPY	150.70	+0.8	-3.2	-4.1	-0.1
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.83	-0.1	-1.5	-0.1	-3.5
EUR/CHF	0.94	-0.2	-0.6	-0.0	-1.6
EUR/JPY	156.72	+0.2	-3.5	-3.7	-4.1
Pétrole (Brent, \$)	73.56	-1.2	-5.2	-1.6	-11.7
Or (once, \$)	2851	-2.7	+3.4	+8.6	+40.3

## Indices actions

	en niveau		variation, %		
	28-févr.-25	1 semaine	1 mois	Cumul annuel	1 an
<b>Monde</b>					
MSCI Monde (\$)	3805	-1.0	-0.8	+2.6	+14.5
<b>Amérique du Nord</b>					
S&P500	5955	-1.0	-1.9	+1.2	+17.5
Dow Jones	43841	+1.0	-2.3	+3.0	+12.6
Nasdaq composite	18847	-3.5	-4.5	-2.4	+18.2
<b>Europe</b>					
CAC 40	8112	-0.5	+2.7	+9.9	+2.0
DAX 30	22551	+1.2	+5.2	+13.3	+28.1
EuroStoxx50	5464	-0.2	+5.2	+11.6	+11.9
FTSE100	8810	+1.7	+3.2	+7.8	+15.5
<b>Asie</b>					
MSCI, loc.	1400	-1.8	-2.0	-2.2	+2.7
Nikkei	37156	-4.2	-4.8	-6.9	-5.2
<b>Emergents</b>					
MSCI Emergents (\$)	1097	-4.4	+0.7	+1.9	+7.7
Chine	73	-4.3	+11.7	+12.5	+35.4
Inde	907	-4.6	-5.5	-11.8	-5.9
Brésil	1250	-5.7	-3.0	+6.2	-26.9

## Performance par secteur

### Eurostoxx600

Année 2025 au 28-2, €

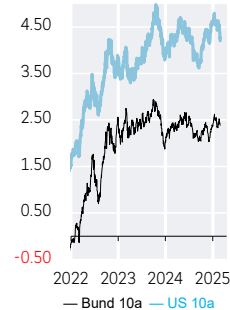
+23.5%	Banques
+12.0%	Télécoms
+10.9%	Assurances
+10.8%	Bs. de conso.
+10.7%	Industrie
<b>+9.8%</b>	<b>Eurostoxx600</b>
+9.6%	Scs financiers
+9.2%	Santé
+9.1%	Construction
+8.3%	Agroalimentaire
+8.1%	Chimie
+7.0%	Pétrole & gaz
+5.0%	Technologie
+4.0%	Scs collectivités
+3.9%	Matières premières
+3.5%	Foncières
+1.5%	Voyages & loisirs
+1.3%	Distribution
+0.5%	Médias

### S&P500

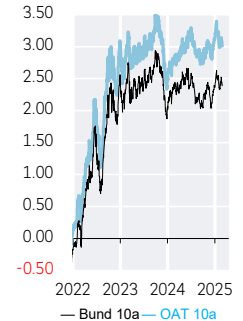
Année 2025 au 28-2, \$

+16.0%	Télécoms
+9.4%	Assurances
+9.4%	Distribution
+8.7%	Pharmaceutiques
+8.1%	Alimentation, boissons et tabac
+8.0%	Banque
+7.4%	Foncières
+7.2%	Santé
+6.7%	Services commerciaux et pro.
+5.5%	Services aux consommateurs
+5.4%	Matériaux
+5.3%	Énergie
+4.1%	Scs collectivités
+2.2%	Biens d'équipement
<b>+1.2%</b>	<b>S&amp;P500</b>
+0.7%	Médias
-1.3%	Biens de consommation
-2.7%	Matériel et équipement technologiques
-6.5%	Semiconducteurs
-25.3%	Automobiles

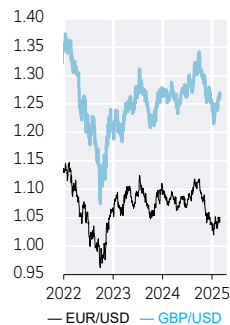
Bund 10a vs US Treas. 10a



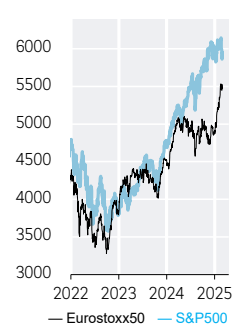
Bund 10a vs OAT 10a



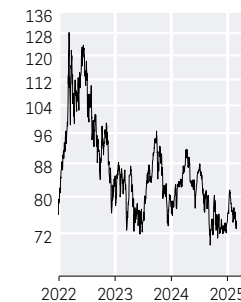
EUR/USD vs GBP/USD



EUROSTOXX 50 vs S&P500



Pétrole (Brent, \$)



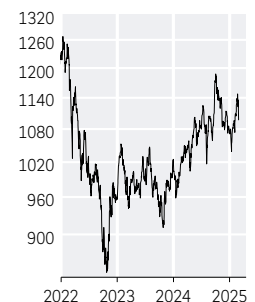
Or (once, \$)



MSCI monde (\$)



MSCI Emergents (\$)



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