

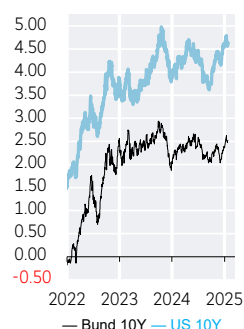
MARKETS OVERVIEW

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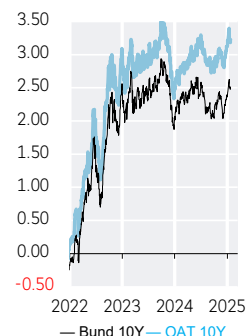
Bond Markets

		In %	In bps			
		24-janv.-25	1-Week	1-Month	Year to date	1-Year
Bond Markets	Bund 2Y	2.30	+5.5	+21.1	+24.3	-67.9
	Bund 5Y	2.33	+5.4	+24.1	+22.1	+7.4
	Bund 10Y	2.55	+4.0	+22.0	+18.1	+24.2
	OAT 10Y	3.22	+0.2	+16.4	+9.9	+47.7
	BTP 10Y	3.55	+1.2	+15.7	+12.8	-19.1
	BONO 10Y	3.15	+2.0	+16.7	+13.1	-6.4
	Treasuries 2Y	4.27	-0.9	-7.1	+2.3	-20.2
	Treasuries 5Y	4.42	+0.3	-1.6	+4.2	+34.1
	Treasuries 10Y	4.62	+1.1	+3.9	+4.8	+44.6
	Gilt 2Y	4.11	-5.3	-10.8	-3.7	-28.7
	Treasuries 5Y	4.35	-4.2	-0.7	-0.1	+50.5
	Gilt 10Y	4.64	-2.2	3.7	+6.3	+54.2

Bund 10Y vs US Treas. 10Y



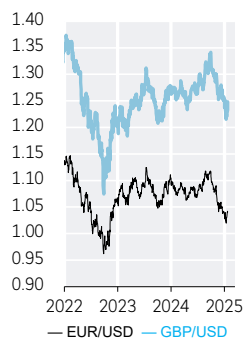
Bund 10Y vs OAT 10Y



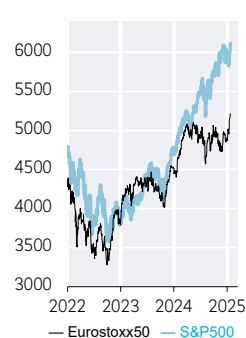
Currencies & Commodities

		Level	Change, %			
		24-janv.-25	1-Week	1-Month	Year to date	1-Year
Currencies & Commodities	EUR/USD	1.05	+2.1	+1.2	+1.6	-3.5
	GBP/USD	1.25	+2.3	-0.4	-0.3	-2.1
	USD/JPY	155.72	-0.3	-1.0	-0.9	+5.9
	DXY	111.99	+7.9	+11.5	+10.5	+6.1
	EUR/GBP	0.84	-0.2	+1.7	+1.9	-1.4
	EUR/CHF	0.95	+1.1	+1.6	+1.4	+1.1
	EUR/JPY	163.78	+1.8	+0.2	+0.6	+2.2
	Oil, Brent (\$/bbl)	78.50	-3.1	+6.4	+5.0	-2.3
	Gold (\$/ounce)	2774	+2.1	+6.1	+5.7	+37.8

EUR/USD vs GBP/USD



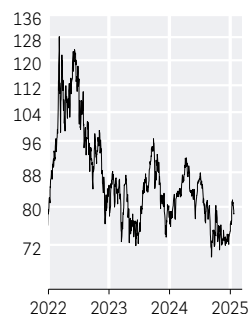
EUROSTOXX 50 vs S&P500



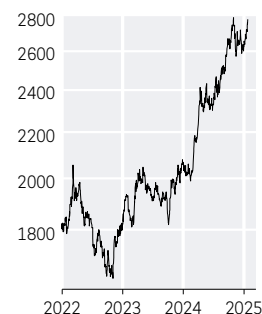
Equity Indices

Equity Indices	World					
	MSCI World (\$)	3857	+2.1	+2.1	+4.0	+20.4
	North America					
	S&P500	6101	+1.7	+1.0	+3.7	+25.3
	Dow Jones	44424	+2.2	+2.6	+4.4	+17.5
	Nasdaq composite	19954	+1.7	-0.4	+3.3	+28.9
	Europe					
	CAC 40	7928	+2.8	+8.9	+7.4	+6.3
	DAX 30	21395	+2.4	+7.8	+7.5	+26.7
	EuroStoxx50	5219	+1.4	+7.4	+6.6	+14.4
	FTSE100	8502	-0.0	+4.5	+4.0	+12.9
	Asia					
	MSCI, loc.	1430	+2.3	+1.1	-0.1	+10.0
	Nikkei	39932	+3.9	+2.3	+0.1	+10.2
	Emerging					
	MSCI Emerging (\$)	1090	+1.9	+0.5	+1.3	+11.0
	China	64	+3.0	-1.4	-0.5	+24.2
	India	977	-0.9	-5.3	-5.0	+5.3
	Brazil	1271	+3.1	+7.1	+8.0	-24.9

Oil, Brent (\$/bbl)



Gold (\$/ounce)



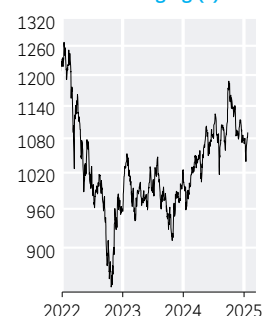
Performance by sector

Performance by sector		Eurostoxx600		S&P500	
		Year 2025 to 24-1, €		Year 2025 to 24-1, \$	
	Consumption Goods	+10.4%		+8.9%	Bank
	Banks	+7.9%		+8.6%	Healthcare
	Industry	+7.0%		+7.9%	Capital Goods
	Commodities	+5.1%		+6.9%	Media
	Oil & Gas	+5.1%		+6.3%	Semiconductors
	Technology	+4.7%		+6.3%	Consumer Discretionary
	Index	+4.4%		+6.0%	Energy
	Construction	+3.6%		+5.8%	Real Estate
	Insurance	+3.5%		+5.8%	Materials
	Health	+3.4%		+5.0%	Utilities
	Automobiles	+3.2%		+3.7%	Index
	Chemical	+2.9%		+3.3%	Commercial & Pro. Services
	Media	+1.3%		+2.9%	Retail
	Telecoms	+0.3%		+2.0%	Pharmaceuticals
	Travel & leisure	-0.2%		+0.8%	Automobiles
	Food industry	-0.9%		+0.7%	Insurance
	Real Estate	-1.1%		-0.8%	Telecoms
	Utilities	-2.2%		-1.2%	Consumer Services
	Retail	-2.4%		-1.6%	Food, Beverage & Tobacco
				-7.1%	Tech. Hardware & Equip.

MSCI World (\$)



MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS


BNP PARIBAS

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world