

News highlights

- Stocks recorded solid gains on the back of economic data showing signs of life, upbeat quarterly earnings and optimism that the coronavirus is not getting worse.
- Investors sentiment was supported by 2 elements: the PBoC liquidity injection and the Chinese administration announcing to lower tariffs on some US imports as part of the Phase 1 trade deal.
- After their extended closure, Chinese stocks fell heavily last Monday and then staged a partial recovery during the week.
- Although the coronavirus outbreak appears to be plateauing outside of the Hubei province, it is much too soon to tell if the situation is really stabilizing. Disruption into China's economy is likely to continue in the short term. An encouraging perspective came from the observation that the number of recoveries has been increasing, which could help to keep the mortality rate close to its current estimate of below 3%.
- On the corporate side, the biggest news came from Deutsche Bank with Capital Group taking 3% stake in the German group.
- This week highlight should come from the 2nd Democratic primary in New Hampshire, Fed Chairman testimony to congressional committees and Q4 GDP from Germany.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 328	3.2%	3.0%	5.7%	61.9%
Nasdaq	9 521	4.0%	6.1%	8.9%	100.7%
Dow Jones	29 103	3.0%	2.0%	4.6%	63.3%
Europe					
Stoxx 50	3 798	4.3%	1.4%	1.4%	11.8%
DAX	13 514	4.1%	2.0%	2.0%	24.6%
CAC	6 030	3.8%	0.9%	0.9%	28.5%
FTSE	7 467	2.5%	-1.0%	-1.2%	8.9%
AEX	616	4.6%	2.0%	2.0%	35.6%
BEL 20	4 095	4.8%	3.5%	3.5%	15.4%
SMI	11 002	3.5%	3.6%	5.1%	28.1%
EM & Asia					
Nikkei 225	23 828	2.7%	0.7%	2.3%	35.0%
Hang Seng	27 404	4.1%	-2.8%	0.1%	11.0%
India	41 142	1.0%	-0.3%	1.9%	43.3%
Russia	3 088	0.4%	1.4%	0.4%	75.9%
Brazil	113 770	0.0%	-1.6%	-6.1%	133.2%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	1.56	-0.3%	2.2%	13.4%
Investment Grade	2.54	0.1%	2.4%	25.0%
High Yield	5.27	0.6%	0.6%	33.3%
Europe				
Government	0.01	-0.4%	2.0%	12.5%
Investment Grade	0.37	-0.1%	1.0%	12.0%
High Yield	3.08	0.5%	0.7%	25.1%
EM				
Global HC USD	4.28	0.3%	1.8%	33.7%

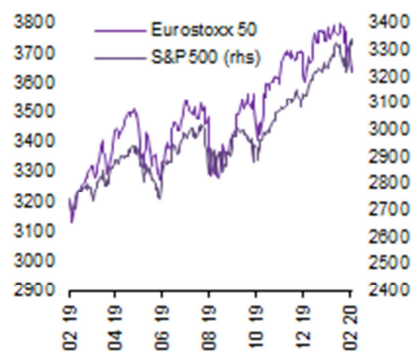
EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.09	-1.3%	-2.4%	-15.4%
JPY	120.14	0.0%	-1.3%	19.3%
CHF	1.07	0.1%	-1.4%	-11.6%
GBP	0.85	1.1%	0.4%	6.5%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	54.47	-6.3%	-17.5%	-15.3%	-50.4%
Gold	1 570.44	-1.2%	3.5%	6.2%	-11.0%

Equities (price, local currency)



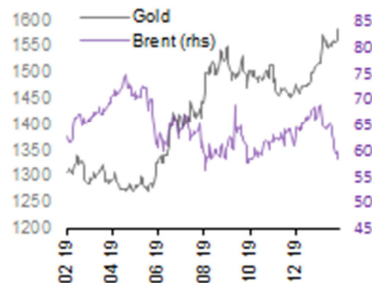
EUR vs. USD



Bonds (Yield)



Gold & Brent (USD)



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