

## News highlights

- Equity markets recorded a second week of solid gains. Attention remained on the coronavirus, with the consensual view that it will have meaningful but temporary economic impacts (V-shaped recovery scenario).
- While Chinese workers are returning to offices and factories, most industries are working at partial capacity. Cracks in the supply chain were visible for a broader set of companies and sectors.
- The US Department of Justice announced that it is pressing charges against Huawei and two of its US subsidiaries for racketeering and conspiracy to steal trade secrets. The DoJ accuses the Chinese telecommunications giant of using “fraud and deception” to steal technology from US companies.
- In two days of testimony, Fed Chair, Mr Powell, reinforced his focus on raising inflation and maintaining the expansion, a dovish set of circumstances that will very likely keep rate hikes off the table for now.
- According to the NY Fed, Boeing 737 Max production freeze could cut GDP by 0.4%. According to the CEO of Airbus, Guillaume Faury, the A320 - the direct competitor to the Boeing 737 Max - is sold out until 2025, without opportunity to offset the consequences.
- In the fixed income world, last week’s main takeaway was the downgrade of Kraft Heinz to junk. Though Kraft Heinz, with below \$30 billion of debt, is a relatively small investment grade issuer, the downgrades by Fitch and S&P will likely make Kraft the largest “fallen angel” to enter the junk-bond arena since 2005, according to research by Bank of America.

### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	3 380	1.6%	4.6%	8.3%	61.2%
Nasdaq	9 731	2.2%	8.5%	12.3%	98.8%
Dow Jones	29 398	1.0%	3.0%	6.7%	63.1%
<b>Europe</b>					
Stoxx 50	3 841	1.1%	2.6%	2.6%	11.4%
DAX	13 744	1.7%	3.7%	3.7%	25.4%
CAC	6 069	0.7%	1.5%	1.5%	27.5%
FTSE	7 409	-0.8%	-1.8%	0.0%	7.8%
AEX	629	2.1%	4.1%	4.1%	35.3%
BEL 20	4 185	2.2%	5.8%	5.8%	17.1%
SMI	11 129	1.2%	4.8%	6.9%	28.6%
<b>EM &amp; Asia</b>					
Nikkei 225	23 688	-0.6%	0.1%	2.7%	32.2%
Hang Seng	27 816	1.5%	-1.3%	2.5%	12.7%
India	41 258	0.3%	0.0%	3.1%	41.8%
Russia	3 097	0.3%	1.7%	2.4%	68.5%
Brazil	114 381	0.5%	-1.1%	-4.7%	125.9%

### FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	1.56	0.0%	2.1%	13.8%
Investment Grade	2.54	0.1%	2.5%	25.6%
High Yield	5.11	0.5%	1.1%	33.6%
<b>Europe</b>				
Government	-	0.02	0.3%	2.2%
Investment Grade	0.34	0.2%	1.2%	11.9%
High Yield	2.99	0.4%	1.1%	25.2%
<b>EM</b>				
Global HC USD	4.28	0.3%	2.1%	33.8%

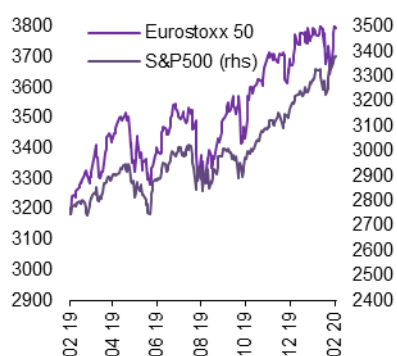
### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.08	-1.1%	-3.4%	-16.2%
JPY	118.95	-1.0%	-2.3%	18.2%
CHF	1.06	-0.5%	-2.0%	-12.0%
GBP	0.83	-2.2%	-1.9%	4.1%

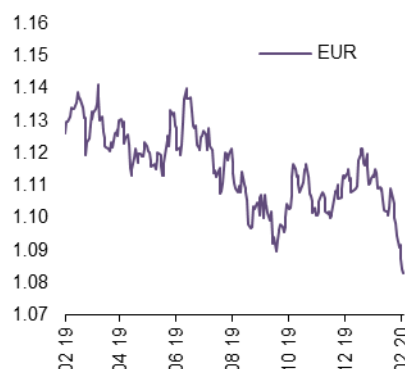
### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	57.32	5.2%	-13.2%	-10.1%	-47.8%
Gold	1 584.06	0.9%	4.4%	8.1%	-10.2%

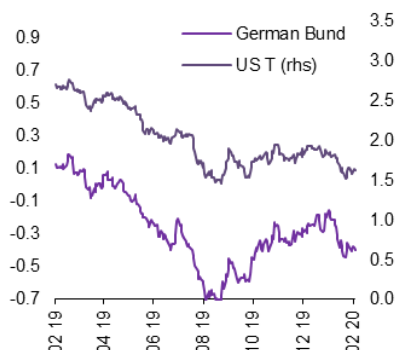
Equities (price, local currency)



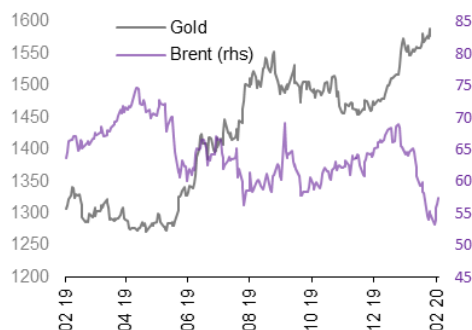
EUR vs. USD



Bonds (Yield)



Gold & Brent (USD)



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Banque Internationale à Luxembourg SA  
 69 route d'Esch, L-2953 Luxembourg  
 RCS Luxembourg B-6307  
 T (+352) 4590-1 • F (+352) 4590-2010  
 contact@bil.com • www.bil.com



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 INTERNATIONALE  
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