

## News highlights

- The sell-off on financial markets continued last week despite central bank measures and interventions, government fiscal packages and the relaxation of prudential ratios by regulators.
- Financial markets were broadly dysfunctional and chaotic. Day to day volatility over the week was unprecedented. With the economy in an induced coma for an unspecified period, there is no point of comparison for the times we are living in.
- Bond market liquidity mostly evaporated due to panic selling and fears of a global credit crunch caused a large crowd to rush towards a small exit.
- On currency markets, the USD surged against practically everything last week, underscoring the desperate dash for liquidity.
- Oil prices continued to suffer heavy pressure, with US oil futures hitting an 18-year low and some strategists suggesting that the price could theoretically go negative.
- Many companies began to revise or suspend earnings guidance and slash dividend payments.
- The current failure to form a coordinated sanitary policy makes any predictions about contamination curves at risk of second wave effects. On the coronavirus front, China encouragingly reported, on Sunday, 3 consecutive days with no new domestic cases.

### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	2 305	-15.0%	-28.7%	-24.9%	9.3%
Nasdaq	6 880	-12.6%	-23.3%	-19.3%	36.9%
Dow Jones	19 174	-17.3%	-32.8%	-29.3%	5.8%
<b>Europe</b>					
Stoxx 50	2 549	-1.5%	-32.0%	-32.0%	-31.6%
DAX	8 929	-3.3%	-32.6%	-32.6%	-25.8%
CAC	4 049	-1.7%	-32.3%	-32.3%	-20.4%
FTSE	5 191	-3.3%	-31.2%	-36.5%	-26.1%
AEX	432	-0.2%	-28.5%	-28.5%	-13.5%
BEL 20	2 771	1.4%	-29.9%	-29.9%	-26.4%
SMI	8 624	3.1%	-18.8%	-16.3%	-8.2%
<b>EM &amp; Asia</b>					
Nikkei 225	#N/A N/A	-5.0%	-30.0%	-27.6%	-15.4%
Hang Seng	22 805	-5.1%	-19.1%	-14.5%	-6.4%
India	29 916	-12.3%	-27.5%	-28.0%	5.9%
Russia	2 332	0.7%	-23.5%	-37.3%	43.2%
Brazil	67 069	-18.9%	-42.0%	-51.0%	29.1%

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

	Yield	5 days	YTD	5 Years
Government	0.82	0.3%	6.3%	17.6%
Investment Grade	4.22	-8.0%	-9.3%	10.2%
High Yield	10.93	-10.2%	-18.1%	8.0%
<b>Europe</b>				
Government	0.29	-0.9%	0.1%	8.3%
Investment Grade	1.92	-4.4%	-6.6%	3.2%
High Yield	9.27	-9.5%	-18.6%	0.0%
<b>EM</b>				
Global HC USD	7.06	-7.0%	-11.7%	15.2%

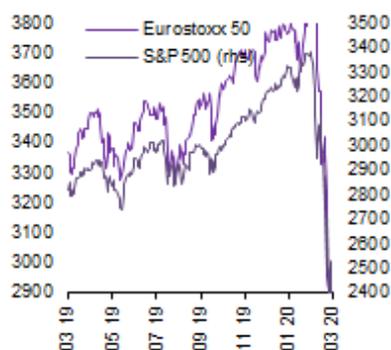
### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.07	-3.8%	-4.7%	-17.3%
JPY	118.53	-0.8%	-2.7%	17.7%
CHF	1.05	-0.2%	-2.8%	-12.8%
GBP	0.92	1.9%	8.8%	15.5%

### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	26.98	-20.3%	-59.1%	-57.0%	-75.4%
Gold	1 498.65	-2.0%	-1.2%	4.0%	-15.1%

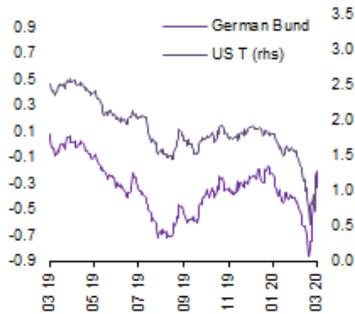
Equities (price, local currency)



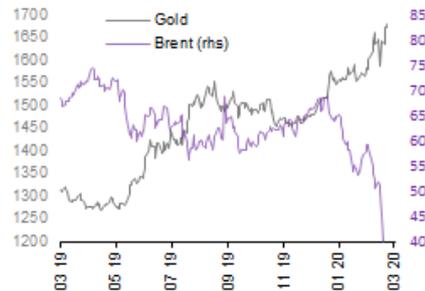
EUR vs. USD



Bonds (Yield)



Gold & Brent (USD)



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