

## News highlights

- Financial markets took a welcome turn last week with equity markets posting back-to-back gains for the first time in over a month.
- The unprecedented crisis has been matched with unprecedented policy responses from monetary and fiscal authorities across the globe; prerequisite elements for economic and financial market stabilization.
- EU finance ministers suspended deficit rules but failed to agree on a collective strategy and rejected a proposal to issue joint bonds.
- On the macro front, US weekly jobless claims rose by a record of more than 3.2 million people, nearly 5 times the previous record, showing the force shock to the system. This is a warning about the grim economic data that could pile up in coming weeks.
- Wuhan, the epicentre of China's COVID-19 outbreak, announced the end of its 2-month lockdown beginning 8th April.
- Corporates have been busy trying to assess the impact of the crisis on their balance sheets and earnings statements while drawing as much as possible from their existing credit lines and revolving facilities. Most guidance and objectives were ditched while dividend policies are under review and AGM dates pushed back.

### EQUITIES (local currency, price change)

|                      | Last Price | 5 days | YTD    |        | 5 Years |
|----------------------|------------|--------|--------|--------|---------|
|                      |            |        | Local  | EUR    |         |
| <b>US</b>            |            |        |        |        |         |
| S&P500               | 2 541      | 10.3%  | -21.3% | -20.4% | 23.3%   |
| Nasdaq               | 7 502      | 9.1%   | -16.4% | -15.4% | 53.4%   |
| Dow Jones            | 21 637     | 12.8%  | -24.2% | -23.3% | 22.2%   |
| <b>Europe</b>        |            |        |        |        |         |
| Stoxx 50             | 2 729      | 7.1%   | -27.1% | -27.1% | -25.8%  |
| DAX                  | 9 633      | 7.9%   | -27.3% | -27.3% | -18.8%  |
| CAC                  | 4 351      | 7.5%   | -27.2% | -27.2% | -13.6%  |
| FTSE                 | 5 510      | 6.2%   | -26.9% | -30.8% | -19.6%  |
| AEX                  | 465        | 7.6%   | -23.1% | -23.1% | -4.3%   |
| BEL 20               | 2 863      | 3.3%   | -27.6% | -27.6% | -22.9%  |
| SMI                  | 8 996      | 4.3%   | -15.3% | -13.2% | -1.0%   |
| <b>EM &amp; Asia</b> |            |        |        |        |         |
| Nikkei 225           | 19 389     | 17.1%  | -18.0% | -16.5% | 0.5%    |
| Hang Seng            | 23 484     | 3.0%   | -16.7% | -15.3% | -4.1%   |
| India                | 29 816     | -0.3%  | -27.7% | -30.8% | 8.6%    |
| Russia               | 2 401      | 3.0%   | -21.2% | -37.4% | 52.8%   |
| Brazil               | 73 429     | 9.5%   | -36.5% | -49.4% | 46.6%   |

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

|                  | Yield | 5 days | YTD    |       | 5 Years |
|------------------|-------|--------|--------|-------|---------|
|                  |       |        | Local  | EUR   |         |
| <b>US</b>        |       |        |        |       |         |
| Government       | 0.61  | 1.7%   | 8.1%   | 19.6% | 19.6%   |
| Investment Grade | 3.46  | 5.3%   | -4.4%  | 16.1% | 16.1%   |
| High Yield       | 9.85  | 5.1%   | -14.0% | 13.2% | 13.2%   |
| <b>Europe</b>    |       |        |        |       |         |
| Government       | 0.16  | 0.9%   | 0.9%   | 9.6%  | 9.6%    |
| Investment Grade | 1.87  | 0.3%   | -6.3%  | 3.5%  | 3.5%    |
| High Yield       | 9.63  | 4.0%   | -15.3% | 3.7%  | 3.7%    |
| <b>EM</b>        |       |        |        |       |         |
| Global HC USD    | 6.61  | 3.0%   | -9.1%  | 17.9% | 17.9%   |

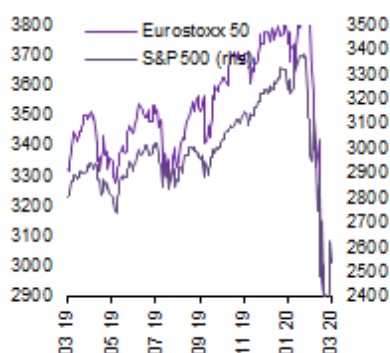
### EUR VERSUS MAJOR CURRENCIES

|     | Last   | 5 days | YTD   | 5 Years |
|-----|--------|--------|-------|---------|
| USD | 1.11   | 4.2%   | -0.6% | -13.8%  |
| JPY | 120.29 | 1.5%   | -1.2% | 19.5%   |
| CHF | 1.06   | 0.5%   | -2.4% | -12.4%  |
| GBP | 0.89   | -2.9%  | 5.7%  | 12.1%   |

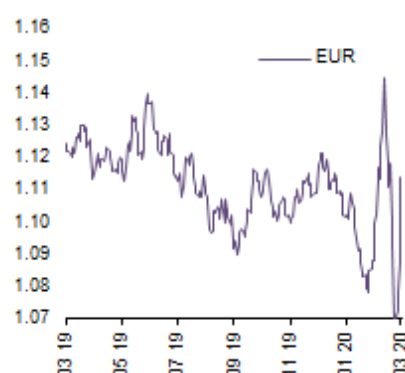
### COMMODITIES

|       | Last     | 5 days | YTD    |        | 5 Years |
|-------|----------|--------|--------|--------|---------|
|       |          |        | USD    | EUR    |         |
| Brent | 24.93    | -7.6%  | -62.2% | -61.8% | -77.3%  |
| Gold  | 1 628.16 | 8.6%   | 7.3%   | 8.6%   | -7.7%   |

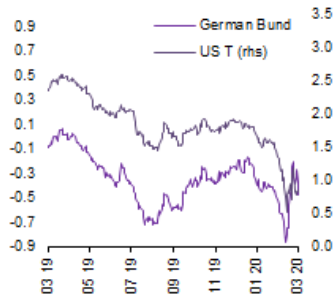
Equities (price, local currency)



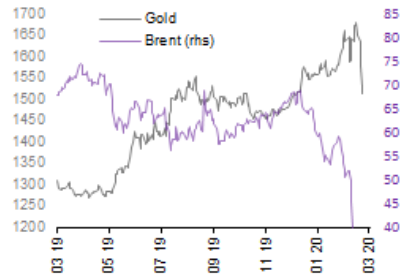
EUR vs. USD



Bonds (Yield)



Gold & Brent (USD)



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