

News highlights

- Equity market reversed previous week gains after renewed surge in coronavirus cases across the US, Brazil and India and some rollback of reopening measures.
- In its update to the world economic outlook report, the IMF lowered its global growth forecast due to underestimating the economic damage the coronavirus has had on economies. For the first time ever, the IMF projects that all regions will experience negative growth in 2020.
- Philip Lane, ECB Chief economist, warned in a speech that solid early improvement in economic data may not be a suitable indicator of the speed and robustness of the recovery with income losses, precautionary savings, supply constraints and ongoing social distancing restrictions hampering the normalization of economic activity.
- Trade tensions between the US and Europe resurfaced with the US considering slapping additional tariffs on \$3.1 billion of goods. Closely linked to the U.S.-EU trade conflict is the ongoing battle over aircraft subsidies that involves the World Trade Organization. Last October, the WTO allowed US to retaliate against \$7.5 billion worth of EU exports as a response to Europe's illegal subsidies to Airbus. Next month the WTO will deliver a retaliation award to the EU in a separate case involving U.S. subsidies to Boeing.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 009	-2.9%	-6.9%	-6.9%	43.2%
Nasdaq	9 757	-1.9%	8.7%	8.7%	92.1%
Dow Jones	25 016	-3.3%	-12.3%	-12.4%	39.4%
Europe					
Stoxx 50	3 204	-2.0%	-14.4%	-14.4%	-11.5%
DAX	12 089	-2.0%	-8.8%	-8.8%	5.2%
CAC	4 910	-1.4%	-17.9%	-17.9%	-3.0%
FTSE	6 159	-2.1%	-18.3%	-24.0%	-8.8%
AEX	560	-1.4%	-7.4%	-7.4%	13.2%
BEL 20	3 305	-2.1%	-16.5%	-16.5%	-11.2%
SMI	10 042	-2.2%	-5.4%	-3.5%	11.5%
EM & Asia					
Nikkei 225	22 512	0.1%	-4.8%	-3.4%	8.7%
Hang Seng	24 550	-0.4%	-12.9%	-12.5%	-7.9%
India	35 171	1.3%	-14.7%	-19.7%	26.5%
Russia	2 762	0.1%	-9.3%	-19.5%	67.9%
Brazil	93 835	-2.8%	-18.9%	-40.4%	73.7%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	0.50	0.5%	8.9%	23.1%
Investment Grade	2.07	0.0%	4.7%	31.7%
High Yield	6.77	-1.2%	-3.4%	26.3%
Europe				
Government	0.04	0.4%	2.0%	16.4%
Investment Grade	0.88	0.0%	-1.1%	12.5%
High Yield	6.38	-0.4%	-5.2%	17.0%
EM				
Global HC USD	4.35	0.1%	-0.6%	28.4%

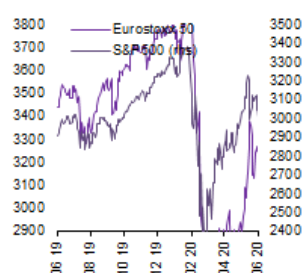
EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.12	0.4%	0.1%	-13.2%
JPY	120.28	0.7%	-1.2%	19.5%
CHF	1.06	-0.1%	-2.0%	-12.1%
GBP	0.91	0.5%	7.5%	14.1%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	41.02	-2.8%	-37.8%	-37.9%	-62.6%
Gold	1 771.29	1.6%	16.7%	16.7%	0.4%

Equities (price, local currency)

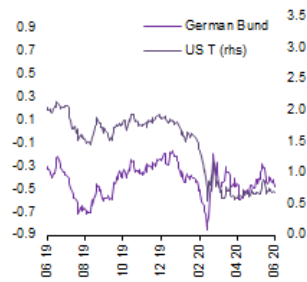


EUR vs. USD

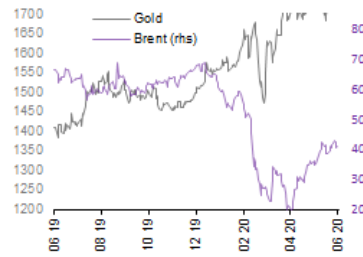


Source: Bloomberg, BIL, as at 26/06/2020

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

