

## LAST WEEK IN 30 SECONDS...

Markets trended higher last week and continued to shrug off concerns over the spread of the coronavirus. European markets once again lagged their transatlantic cousins as weak industrial numbers offset general market risk-on sentiment. The Euro continues to lose ground compared to its developed peers, falling by 1.1% versus the US dollar to bring the year to date returns to 3.4%.

Global equities in euro terms finished the week up 2.2%.

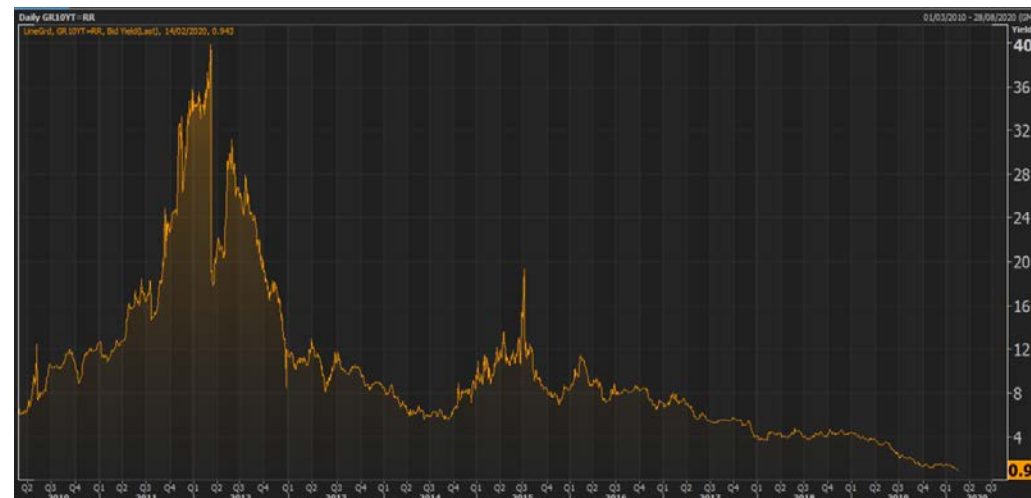
## THIS WEEK IN 30 SECONDS...

US and Canadian markets are closed on Monday for Presidents Day, while the week ahead sees the European Union take centre stage as discussions get under way to negotiate the union's budget. With polarised views on budget planning amongst union members, do not anticipate a swift result on this however.

From an economic data perspective, Eurozone Markit Composite PMIs are due for release on Friday with investors eagerly looking for indications of the magnitude of the impact of the coronavirus on the manufacturing and services industry for the European economy.

## GREECE JOINS THE SUB-1 CLUB

With global yields falling since the beginning of the year, Greece has seen its borrowing costs tumble. Over the last 10-years, the yield on a 10-year Greek bond spent a significant period above 20%. This week, the yield on a Greek 10-year bond fell below 1% for the first time.



Source: Refinitiv

Equities	Region	1-Week Change	Year-to-date
NASDAQ	US	2.2%	8.6%
FTSE World €	Global	2.2%	6.5%
Eurofirst 300	Eurozone	1.3%	3.5%
SHANGHAI Comp	China	1.4%	-4.4%
NIKKEI 225	Japan	-0.6%	0.1%

Forex	Value	1-Week Change	Year-to-date
EUR/USD	\$1.08	-1.1%	-3.4%
EUR/GBP	£0.83	-1.7%	-1.7%
EUR/YEN	¥119.04	-1.1%	-2.4%
USD/YEN	¥109.76	0.0%	1.0%

Commodities	Value	1-Week Change	Year-to-date
WTI Crude Oil	\$51.42	2.2%	-15.8%
Brent Crude Oil	\$57.26	3.8%	-13.6%
Gold 100 Oz	\$1,581.57	0.9%	4.0%
DJ UBS Index	\$75.38	0.8%	-6.8%

Bonds 10 Year	Yield	1-Week Change	Year-to-date
Germany	-0.40%	-0.02%	-0.21%
Ireland	-0.09%	0.01%	-0.21%
U.K.	0.63%	0.06%	-0.20%
Italy	0.92%	-0.02%	-0.51%
USA	1.59%	0.01%	-0.32%