

LAST WEEK IN 30 SECONDS...

Last week saw markets rallying, recovering some of the earlier month's losses. This was due in large part by significant intervention by the US Government and US Federal Reserve. In the US a \$2.2tn, that is, \$2,200,000,000,000 stimulus package was approved. The package, which equates to 10% of US annual GDP, provides support to not just big businesses but US households in addition. Markets responded favourably with the US NASDAQ up 9.1% for the week.

Proving a week is a long time, we saw significant market movements across the board. Gold rose by 9.4%, the Euro strengthened by 3.5% versus the US dollar whilst the yield on a German 10-year bund fell by 0.15% to finish the week at - 0.49%.

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The extent of the mitigation of Covid-19 continues to draw investor focus this week. With over 140k cases in the US alone and Donald Trump stepping back from previous assertions that things will return to normal for Easter, the coming week will see further focus on the scale of the management and mitigation of the spread of the virus.

The first quarter of 2020 draws to a close this week with investors eagerly anticipating corporate updates on the magnitude of impact the past number of weeks have had on revenue and earnings targets. Elsewhere, Eurozone inflation updates are due for release this week, unsurprisingly pointing to further falls in inflation. China provides updated releases on manufacturing PMI on Tuesday whilst US non-farm payroll data is released on Friday.

OIL SUNK IN A DEEP WELL

For oil producing firms, having enough financial fuel to keep the lights on has suddenly become an even more difficult proposition. Oil prices continue to feel the double whammy of a supply glut from major producers coupled with reduced consumer demand due to the slowdown in global industry and travel. West Texas Instruments (WTI) Crude Oil futures fell below \$20 a barrel today, a position not seen since 2002.



Data source: Refinitiv

Equities	Region	1-Week Change	Year-to-date
NASDAQ	US	9.1%	-16.2%
FTSE World €	Global	6.7%	-21.5%
Eurofirst 300	Eurozone	6.4%	-24.1%
SHANGHAI Comp	China	1.0%	-9.1%
NIKKEI 225	Japan	17.1%	-18.0%

Forex	Value	1-Week Change	Year-to-date
EUR/USD	\$1.11	3.5%	-1.5%
EUR/GBP	£0.90	-1.7%	5.6%
EUR/YEN	¥119.64	0.5%	-1.9%
USD/YEN	¥108.19	-2.8%	-0.4%

Commodities	Value	1-Week Change	Year-to-date
WTI Crude Oil	\$20.27	-9.6%	-66.8%
Brent Crude Oil	\$24.91	-9.6%	-62.4%
Gold 100 Oz	\$1,626.54	9.4%	7.0%
DJ UBS Index	\$62.71	2.6%	-22.5%

Bonds 10 Year	Yield	1-Week Change	Year-to-date
Germany	-0.49%	-0.15%	-0.30%
Ireland	0.04%	-0.22%	-0.08%
U.K.	0.36%	-0.20%	-0.46%
Italy	1.33%	-0.31%	-0.10%
USA	0.74%	-0.19%	-1.17%