

# Market Report

## February 2020



Index	Level (31/01)	MOM (%)	YTD (%)	1y (%)	5y (%)
Liv-ex Fine Wine 50	333	-0.7%	-0.7%	-5.1%	22.5%
Liv-ex Fine Wine 100	302	-0.2%	-0.2%	-3.2%	24.2%
Liv-ex Bordeaux 500	307	-0.5%	-0.5%	-3.5%	28.7%
Liv-ex Fine Wine 1000	346	-0.6%	-0.6%	-4.5%	40.8%
Liv-ex Fine Wine Investables	331	-0.6%	-3.5%	-3.5%	27.5%
FTSE 100	7,286	-3.4%	-3.4%	4.5%	8.0%
S&P 500	3,226	-0.2%	-0.2%	19.3%	61.7%
Gold	1,572	3.0%	3.0%	19.2%	23.0%

### The January Effect

January is often marked by a seasonal rise in equity prices. This year was a slight exception with US and European indices having recorded record intra-month highs, before closing January marginally down. The same was true of fine wines. While trade volumes bounced back from the annual festive lull, prices moved lower throughout the month.

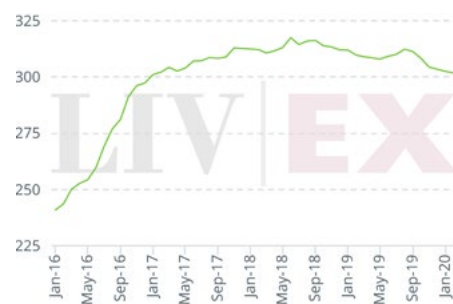
The Liv-ex 1000 and Liv-ex 100 both fell as buyers were kept at bay by a triumvirate of headwinds - US tariffs, EU trade deal uncertainties and the outbreak of Coronavirus. Consequently, buying interest from the USA and Asia fell markedly, while the UK and Europe took up some of the slack.

Bordeaux made up over half (55.4%) of trade by value while Burgundy took 19% as the 2018 release kept the region in focus. Champagne lost some of its sparkle (3.5%) after the holiday season, while tariff-free Italy maintained a double-digit share (11.0%). The Rest of the World (9.5%) gained largely due to activity in the big names of California – Screaming Eagle, Harlan, Bond and Opus. Leoville Poyferre 2012 was the most traded wine for the month, while the 2016 vintage led trade by value for the fourth consecutive month.

Liv-ex Fine Wine 50 Index



Liv-ex Fine Wine 100 Index



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