

Market Report

April 2019



| Index | Level (31/03) | MOM (%) | YTD (%) | 1y (%) | 5y (%) |
|------------------------------|---------------|---------|---------|--------|--------|
| Liv-ex Fine Wine 50 | 348 | -0.2% | -0.7% | -1.2% | 22.6% |
| Liv-ex Fine Wine 100 | 309 | -0.2% | -1.0% | -0.5% | 24.1% |
| Liv-ex Bordeaux 500 | 315 | -0.6% | -0.9% | -0.5% | 28.1% |
| Liv-ex Fine Wine 1000 | 354 | -1.2% | -2.5% | 5.9% | 41.7% |
| Liv-ex Fine Wine Investables | 340 | -0.4% | -0.9% | -0.1% | 26.9% |
| FTSE 100 | 7,279 | 2.9% | 8.2% | 3.1% | 10.3% |
| S&P 500 | 2,834 | 1.8% | 13.0% | 7.3% | 51.4% |
| Gold | 995 | -0.1% | -0.9% | 5.5% | 29.2% |

Brexit, Bordeaux and soaring stocks

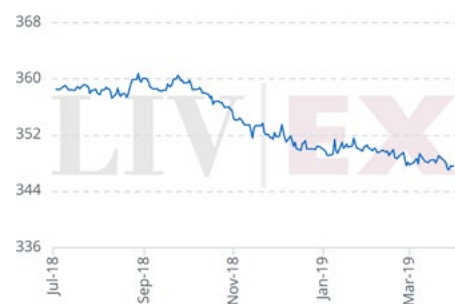
March was marked by a few important themes: the slightest piece of Brexit news caused erratic movements in sterling, Gold prices hit a 3-week low, while US and UK equities made solid gains. The Liv-ex 100 and Liv-ex 1000 dipped – both indices, denominated in sterling, have fallen each month so far this year, largely led lower by Burgundy and Bordeaux prices. The relentless rise of Burgundy seems to have faltered – its index dip a further 2.3% in March.

Still, the market saw a record number of transactions, and trade increased significantly by both value and volume. Bordeaux held its monthly trade share steady at 58%, while Burgundy improved from 15% to 18%. Champagne was also active, accounting for 9.2% of total value traded.

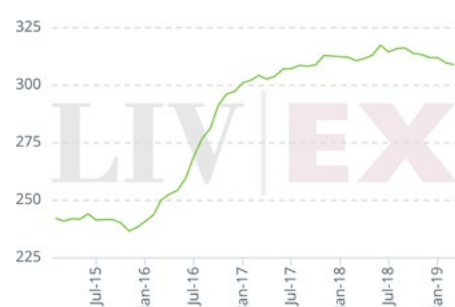
The most active wine was Mouton Rothschild 2016, which recently received 100-point scores from critics including James Suckling, Neal Martin, Lisa Perotti-Brown and Antonio Galloni. Mouton Rothschild also led First Growths' trade in March (at about 40%). The most active Bordeaux vintages were the critically acclaimed 2009, 2015 and 2016.

All eyes are now on the 2018 as the En Primeur campaign unfolds. Many have already praised the quality of the vintage, though deemed heterogenous. A mixture of geopolitical and region-specific factors will affect, and complicate, its pricing and selling.

Liv-ex Fine Wine 50 Index



Liv-ex Fine Wine 100 Index



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