



Fine Wine is "on Sale" in Asia

- *Good news:* Recent strength in HK\$ and SG\$ means **Fine Wine is "on sale" in Asia** right now.
- *Bad news:* We **don't expect this "sale" to last.**
- In 2016, when the GBP crashed and Asian currencies shot up, **fine wine prices in GBP moved up instantaneously** as Asian collectors/investors piled in to buy.
- Today the GBP has crashed by a similar amount, but **fine wine has not yet moved upwards.**
- This **lag** in fine wine prices gives Asian buyers a brief **opportunity** to buy at a **big discount.**
- We highlight **top quality Fine Wines** which have **declined by up -15% in March.** We expect these to **move upwards in price** in the next couple of weeks (as they did in 2016).

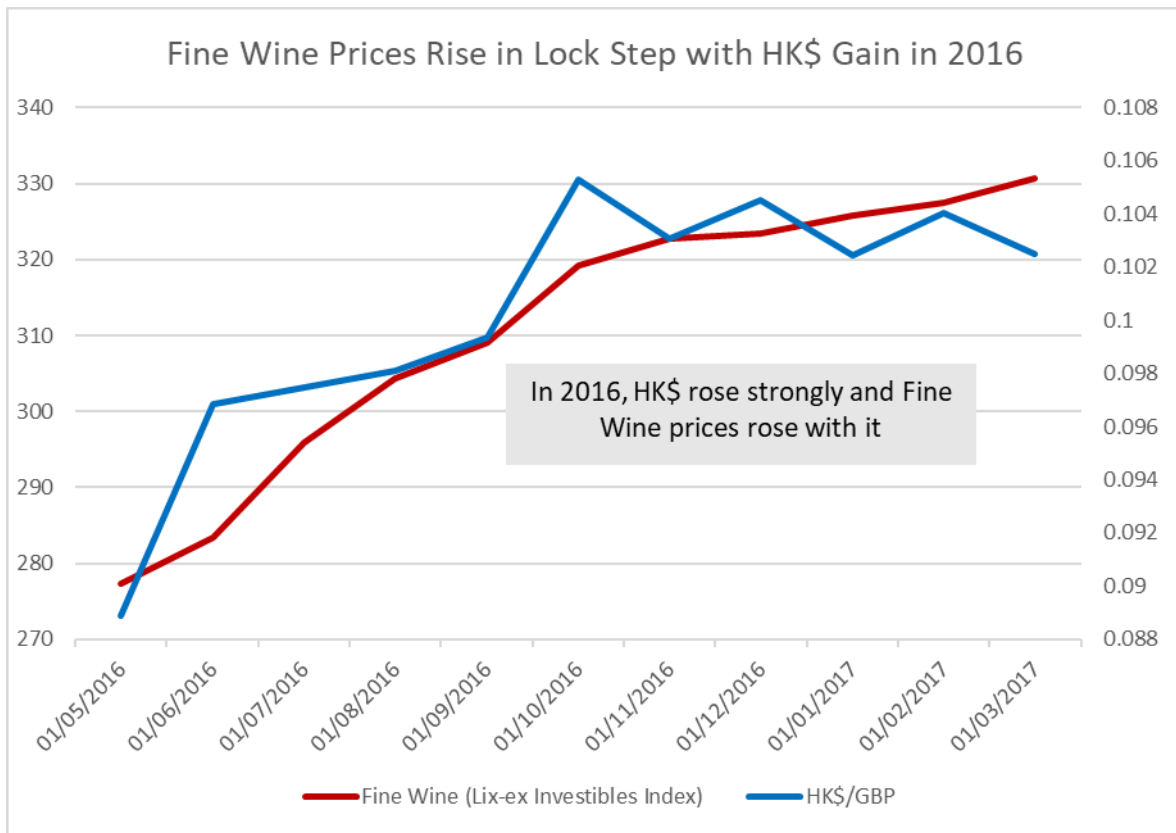
The strength of **HK\$** and **SG\$** vs GBP means that fine wine is temporarily "**on sale**" in Asia. Asian collectors need to *wake up* to the bargains available today. This arbitrage didn't last in 2016.

Top Fine Wines Temporarily "On Sale" in Hong Kong due to Currency Move

Wine	Size	Year	Region	Score	Price 1st March 2020	Price Today	Decline	Available
Penfolds Grange	(6x75cl)	2013	Australia	100 (WA)	HK\$25,093	HK\$22,535	-10.2%	1
Angelus	(6x75cl)	2009	Bordeaux	99 (WA)	HK\$16,274	HK\$14,615	-10.2%	1
Cos d'Estournel	(6x75cl)	2016	Bordeaux	100 (WA)	HK\$9,242	HK\$8,300	-10.2%	1
Haut Brion	(6x75cl)	2015	Bordeaux	100 (WA)	HK\$24,837	HK\$22,200	-10.6%	3
Haut Brion	(6x75cl)	2016	Bordeaux	100 (WA)	HK\$26,757	HK\$24,030	-10.2%	1
Lafite Rothschild	(6x75cl)	2016	Bordeaux	100 (JD)	HK\$31,746	HK\$28,510	-10.2%	10
Lafite Rothschild	(6x75cl)	2018	Bordeaux	98-100 (WA)	HK\$32,442	HK\$29,135	-10.2%	1
Latour	(6x75cl)	2009	Bordeaux	100 (WA)	HK\$50,803	HK\$45,625	-10.2%	1
Léoville Las Cases	(6x75cl)	2016	Bordeaux	100 (WA)	HK\$13,184	HK\$11,840	-10.2%	2
Margaux	(6x75cl)	1996	Bordeaux	100 (WA)	HK\$36,409	HK\$33,900	-6.9%	1
Mission Haut Brion	(6x75cl)	2018	Bordeaux	98-100 (WA)	HK\$14,954	HK\$13,430	-10.2%	3
Mouton Rothschild	(6x75cl)	2015	Bordeaux	98+ (WA)	HK\$24,336	HK\$21,855	-10.2%	3
Mouton Rothschild	(6x75cl)	2016	Bordeaux	100 (WA)	HK\$28,895	HK\$25,950	-10.2%	1
Palmer	(6x75cl)	2015	Bordeaux	99-100 (JS)	HK\$14,247	HK\$12,760	-10.4%	1
Pétrus	(3x75cl)	2016	Bordeaux	100 (WA)	HK\$97,053	HK\$87,160	-10.2%	1
Pontet Canet	(6x75cl)	2016	Bordeaux	98-99 (JS)	HK\$6,236	HK\$5,600	-10.2%	1
Vieux Château Certan	(6x75cl)	2009	Bordeaux	99 (WA)	HK\$13,931	HK\$12,550	-9.9%	1
Vieux Château Certan	(6x75cl)	2016	Bordeaux	100 (WA)	HK\$17,037	HK\$15,300	-10.2%	1
Domaine Comte Vogüé Musigny Grand Cru	(3x75cl)	2016	Burgundy	N/A	HK\$23,350	HK\$20,970	-10.2%	1
Domaine Comte Vogüé Bonnes-Mares Grand Cru	(6x75cl)	2015	Burgundy	92-95 (BH)	HK\$28,812	HK\$25,875	-10.2%	1
Domaine Ponsot Clos Roche VV	(6x75cl)	2016	Burgundy	97 (WA)	HK\$23,829	HK\$21,400	-10.2%	1
Méo Camuzet Echezeaux Grand Cru	(6x75cl)	2010	Burgundy	93-95 (WA)	HK\$29,831	HK\$26,790	-10.2%	1
Dom Perignon	(6x75cl)	2008	Champagne	98+ (AG)	HK\$7,446	HK\$6,500	-12.7%	15
Krug	(6x75cl)	2006	Champagne	97 (WA)	HK\$11,040	HK\$9,915	-10.2%	1
Louis Roederer Cristal	(6x75cl)	2008	Champagne	100 (JS)	HK\$9,632	HK\$8,650	-10.2%	1
Salon Le Mesnil	(3x75cl)	2002	Champagne	95 (WA)	HK\$17,316	HK\$15,945	-7.9%	2
Dominus	(6x75cl)	2016	Napa Valley	100 (WA)	HK\$12,928	HK\$11,610	-10.2%	1
Opus One	(6x75cl)	2013	Napa Valley	97+ (WA)	HK\$15,617	HK\$14,025	-10.2%	1
Screaming Eagle	(3x75cl)	2016	Napa Valley	100 (WA)	HK\$73,822	HK\$63,350	-14.2%	2
Beaucastel Hommage a J Perrin	(3x75cl)	2016	Rhône Valley	100 (JD)	HK\$8,975	HK\$8,060	-10.2%	1
Guigal Cote Rotie La Landonne	(12x75cl)	2015	Rhône Valley	100 (WA)	HK\$37,341	HK\$31,650	-15.2%	2
Vega Sicilia Único	(3x75cl)	2010	Spain	98 (WA)	HK\$7,989	HK\$7,175	-10.2%	10
Masseto	(3x75cl)	2015	Tuscany	100 (WA)	HK\$15,891	HK\$13,660	-14.0%	2
Sassicaia	(6x75cl)	2016	Tuscany	100 (WA)	HK\$12,527	HK\$11,250	-10.2%	6
Solaia	(6x75cl)	2016	Tuscany	100 (WA)	HK\$14,965	HK\$13,660	-8.7%	1
Tignanello	(6x75cl)	2016	Tuscany	97 (WA)	HK\$4,593	HK\$4,125	-10.2%	5

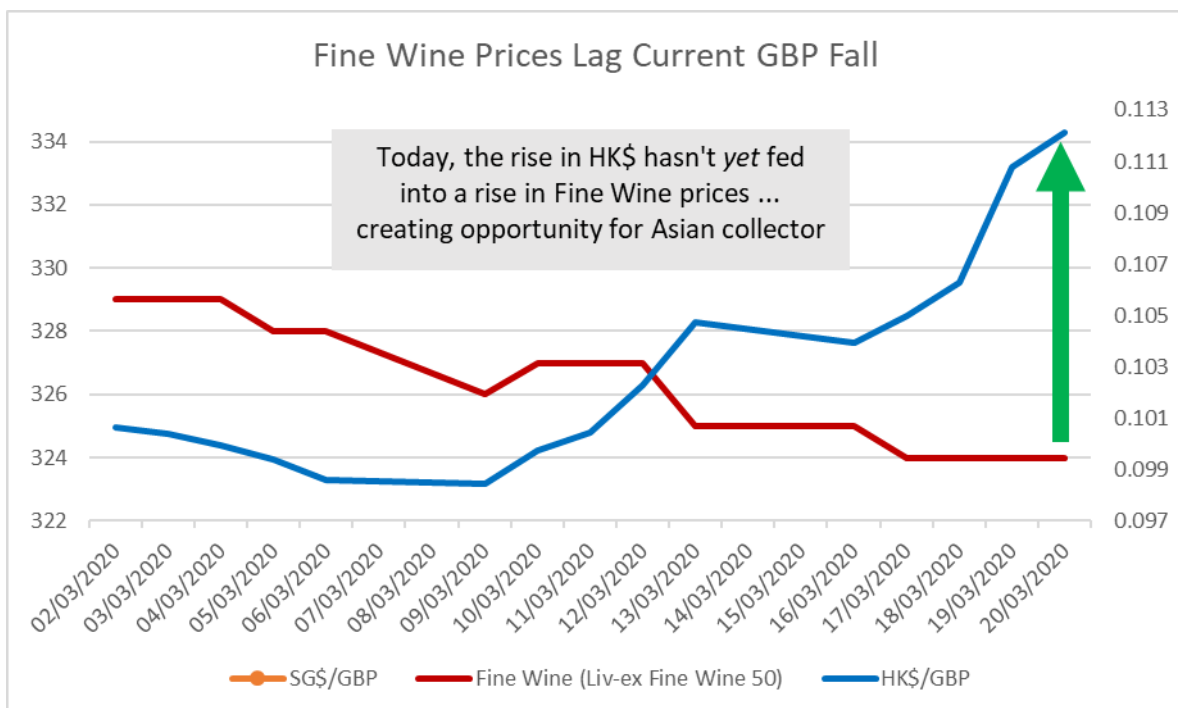
2016 GBP Crash: Shows what to expect today

In 2016 the GBP crashed when the United Kingdom voted to leave the EU. The HK Dollar rose by **+15.3%** against GBP, and *simultaneously* Fine Wine prices (as measured by the Liv-ex.com indices) rose by **+19.2%** to compensate.



2020 GBP Crash: "On Sale" Window Opens for Asian Collectors

In the current COVID-19 crisis the HK Dollar has gained by similar amount **+11.4%** as in 2016. But Fine Wine prices have *not yet* risen to compensate. Asian collectors are asleep at the wheel, in danger of **missing a historic buying opportunity**. Fine wine prices have been **flat** in £ terms, meaning they have **fallen substantially** in HK\$ and SG\$.



Top Fine Wines Which Have Declined in March 2020

Wine	Size	Year	Region	Score	Price 1st March 2020	Price Today	Decline	Available
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Source: Liv-ex.com and Cru Estimates (prices correct at time of publication)

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