



## Investment Insight

Friday, 18 May 2018

**Fake muse:** Pablo Picasso's "Le Repos" achieved \$36.9m at auction on Monday night. The painting, described as "an intimate portrait" of Picasso's lover and muse, once hung on the wall of famed billionaire investor Bill Gross.

However, Mr Gross's star has waned somewhat in recent years and so too, it appears, has his prowess in the art selection field. It transpired that the Picasso that hung in his house was, unknown to him, a fake. In **The Inside Track** we take a closer look

**Worth it?** David Ginola thought so, albeit in a slightly different context! Continuing with the Picasso story, in this week's **Pic of the Week** we'll let you decide if the \$36.9m price tag paid for the real "Le Repos" was worth it!

### Quoted...

"We all have our little faults. Mine's in California." – Lois Lane

### The Inside Track

**Bill Gross** is an American investor, fund manager, and philanthropist. He co-founded Pacific Investment Management Co. (PIMCO) and ran their \$270 billion Total Return Fund, before leaving to join Janus in September 2014.

Sue Gross, former spouse of famed investor Bill Gross, filed for divorce from Bill at the end of 2016 after 31 years of marriage. During their marriage they used part of their reputed net worth of \$2.3 billion to take the bare look off the walls of their homes. However, they didn't have to spend as much as one might think.

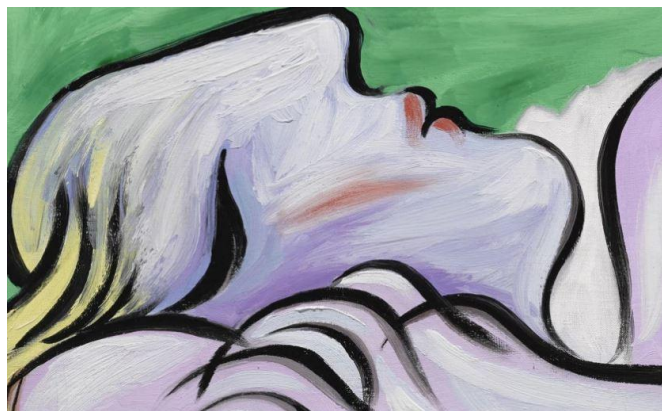
While Bill, after their separation, assumed he was sleeping in the presence of a noted work by Picasso, it wasn't thus. During the divorce settlement in August 2017, when Bill came to arrange for the Picasso to be shipped to his ex-wife's home, she informed him that that wouldn't be necessary. It transpires that she had already swapped the painting, recently sold for \$36.9 million, for a fake she had created herself.

According to the New York Post, during a testimony several months later Sue admitted to taking the painting, but claimed that Bill had told her to "take all the furniture and art that you'd like".

She apparently also borrowed a seven-foot, 300-pound rabbit sculpture as well. As you do!

### Pic of the Week

Picasso's "Le Repos"...yours' for just \$36.9 million.



### Week ahead: Key events

- 21/05 Japan Store Sales Data
- 22/05 US Retail Sales
- 23/05 Japan All Industry Index & US PMI Data
- 23/05 Eurozone PMI Data & UK Inflation
- 24/05 Germany GDP & UK Retail Sales
- 24/05 US Initial Jobless Claims & Existing Home Sales
- 25/05 Japan CPI & UK GDP

### Market View

	Last 7 days (€)	Last 12 mths (€)	YTD (€)	5Y Ann. (€)
Global equities	+2.1%	+7.6%	+3.3%	+10.5%
US equities	+2.5%	+9.2%	+3.5%	+13.5%
European equities	+1.3%	+2.7%	+3.1%	+7.8%
EM equities	+1.4%	+7.4%	+0.7%	+5.4%
Irish equities	+0.3%	-0.1%	-0.4%	+11.9%
Commodities	+1.1%	-2.7%	+5.6%	-5.8%
Hedge funds	+0.3%	-0.8%	-2.9%	-1.8%

Currencies	Current	YTD Δ
EUR:USD	1.1793	-1.7%
EUR:GBP	0.8730	-1.8%
EUR:CNY	7.5051	-3.8%
GBP:USD	1.3507	+0.0%
Bitcoin	8,304	-42.7%

Commodities	Current	YTD Δ
Gold	1,288.82	-1.1%
Copper	6,775.00	-5.3%
Oil	79.30	+20.6%
Wheat	501.13	+17.4%

Central Bank rates	Current
Eurozone	0.00%
USA	1.25%
UK	0.25%

Economic indicators	Bond yields	Inflation	GDP YoY
Ireland	+1.0%	-0.4%	+7.2%
Germany	+0.6%	+1.6%	+2.9%
USA	+3.1%	+2.5%	+2.2%
China	+2.4%	+1.8%	+6.8%

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