

A wide-angle photograph of a European city, likely Zurich, featuring historic buildings along a river. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the title text. The background shows a mix of architectural styles, including a prominent church with a tall, green spire and a clock tower on the right. The river in the foreground has several small boats and a bridge in the distance.

Market Watch. Blackfort.

February (II)



Macro Update: Hong Kong will be the first country to distribute Helicopter money

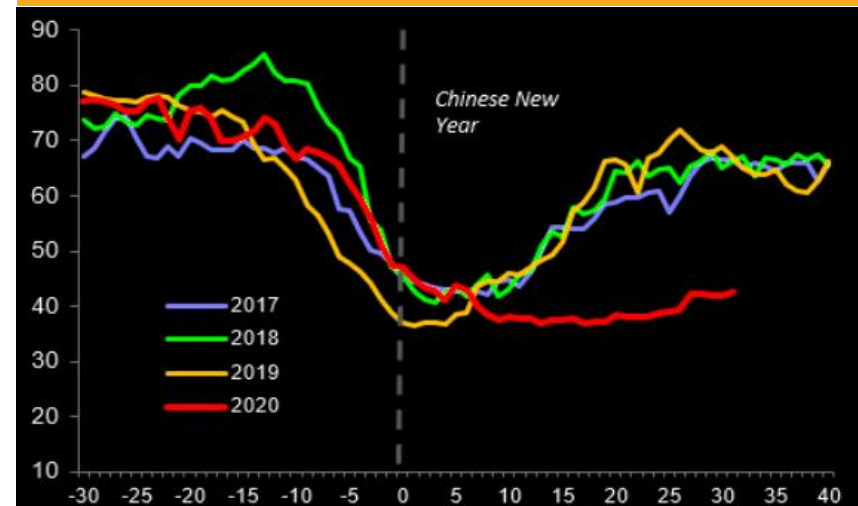
- ❖ The money helicopter has arrived. In a small side note in the "Neue Zürcher Zeitung" was written: "Hong Kong will distribute an amount of HK-USD 10'000 (roughly USD 1'250) to all permanent residents". Wow! But it seems that this revolutionary step gets unnoticed by the big media. The reason the government is using for this drastic step is the slowdown due to the corona virus.
- ❖ Helicopter money is a proposed unconventional monetary policy to stimulate the economy. Digging deeper we found in the Financial Times that Macau will offer residents shopping vouchers and Singapore will give people between USD 100 and USD 300 as a one-off payment.
- ❖ Opposed to the west, China combines such measures with strong fiscal stimulus. Therefore, we are quite optimistic that Asia will quickly recover from the temporary slowdown.
- ❖ Fiscal stimulus is needed in the Eurozone but so far European politicians have not recognized how severe the situation is. The US president is planning to lower taxes for the 2nd time, but it won't happen before the election is over due to the blockade in the parliament.

Estimated earnings sensitivity for major Asian Equity indices

	COVID-19 Scenario	Implied MS Forecast for annual EPS growth		Approx. EPS Impact (%pt. from Base Level)	
		2020	2021	2020	2021
TOPIX	Prev. Base	6%	7%	-	-
	Scenario 1	5%	8%	-1%	0%
	Scenario 2	4%	8%	-2%	-1%
	Scenario 3	-4%	10%	-9%	-7%
MSCI EM	Prev. Base	12%	12%	-	-
	Scenario 1	9%	14%	-3%	-1%
	Scenario 2	6%	14%	-6%	-4%
	Scenario 3	-1%	14%	-12%	-10%
Hang Seng	Prev. Base	5%	5%	-	-
	Scenario 1	3%	6%	-2%	-2%
	Scenario 2	0%	7%	-5%	-3%
	Scenario 3	-13%	6%	-17%	-17%
HSCEI	Prev. Base	7%	7%	-	-
	Scenario 1	3%	6%	-4%	-5%
	Scenario 2	1%	8%	-6%	-6%
	Scenario 3	-8%	7%	-14%	-15%
MSCI China	Prev. Base	10%	10%	-	-
	Scenario 1	7%	12%	-3%	-1%
	Scenario 2	4%	14%	-5%	-2%
	Scenario 3	-6%	11%	-14%	-14%

Source: MS

Daily coal consumption of Chinese electricity producers



Source: GS

- ❖ The latest macro data in Europe, the IFO indicator was surprisingly positive, but meaningless because the corona effect was not reflected.
- ❖ Car sales serve as good indicator to measure economic activity in China, which came to a complete stand still. The alternative is the daily coal consumption for electricity production, which is not recovering so far.
- ❖ Also, we see a significant impact of the standstill in China globally. For instance, there is a shortage of substance to produce medicine and generic drugs, as most of the ingredients are produced in China.
- ❖ Therefore, it is impossible to come up with a concrete forecast about the impact of this crisis on global GDP, while estimates range from 0.5% to 2%.
- ❖ Also, estimates on the impact on earnings per share (EPS) growth in Asia vary from 5% to 15%. It is worth noting that there would still be growth in Asia, markets will look through and will start to price in a recovery even with a 20% reduction.

Market Overview: Currencies, Commodities, Equity & Bond Indices

Bonds	Feb 20	YTD 2020
Bloomberg Barclays Global-Aggregate TR	-0.92%	-1.05%
Bloomberg Barclays Euro Aggregate Corporate TR	1.07%	-0.09%
Bloomberg Barclays Pan-European High Yield TR	-0.56%	-0.93%
Bloomberg Barclays US Corporate High Yield TR	-0.77%	-0.79%
Bloomberg Barclays Asia USD High Yield TR	1.26%	0.74%
Bloomberg Barclays Global High Yield TR	-0.56%	-0.93%
JPM Emerging Market Global Bond	-0.20%	1.57%

Equities	Feb 20	YTD 2020
NASDAQ 100 Stock Index	-3.23%	-6.06%
S&P 500 Index	-7.53%	-7.48%
MSCI World Index	-7.41%	-6.87%
MSCI Emerging Markets Index	-7.42%	-2.90%
EURO STOXX 50 Price EUR	-9.93%	-7.40%
SMI	-6.45%	-6.52%
DAX	-9.42%	-7.52%
FTSE 100	-11.59%	-8.50%
Hong Kong Hang Seng Index	-7.02%	-0.39%
Shanghai Shenzhen CSI 300 A-Shares	-3.82%	-1.59%
Nikkei 225	-10.56%	-8.82%

Commodities	Feb 20	YTD 2020
Gold	3.24%	7.28%
Copper	2.57%	-8.06%
WTI	-6.03%	-22.88%
BRENT	-4.17%	-20.94%
Bloomberg Commodity Index	-3.13%	-11.16%

Currencies	Feb 20	YTD 2020
EURCHF	-0.57%	-2.07%
CHFUSD	0.05%	0.17%
CHFGDP	0.98%	3.11%
EURUSD	-0.52%	-1.87%
EURGBP	0.43%	1.00%
GBPUSD	-0.95%	-2.88%
EURRUB	4.77%	6.16%
USD RUB	8.01%	8.01%

Gold has spiked: Mid-term pull back to at least the 50-day average is likely



- ❖ It took a while until the gold price reacted to the coronavirus. In the last trading days we have seen large swings of around 3-4% within 48 hours. Fundamentals speak for a continuation of the gold rally, but we have reached levels where a consolidation would be the normal outcome. However, the price movement is news dependent. Therefore, until we get positive news from the fight against the virus, gold might continue to go up further.
- ❖ While global equities have been corrected, their corporates show a mixed picture. The Bloomberg Barclays Global aggregate Index (i.e. Investment grade corporates) is down while most emerging market high yield bond indices are up. The generally lower yield levels have been overcompensated by the losses from marginally more tight spreads.

Investment Outlook: A V-Shape market recover?

Liquidity

- ❖ The Swiss franc appreciated further against the Euro due to the fear of the coronavirus and the flight to a safe haven currency. The SNB has intervened to weaken the Swiss franc.
- ❖ JPY has depreciated over the last trading day. Even after the first infected patient's case release the yen continued to strengthen.
- ❖ British pound was volatile and lost value since the UK government is considering to start 2021 without a trade agreement with the EU. This was not a surprise for experts, but the pound depreciated once the news crossed the tape.

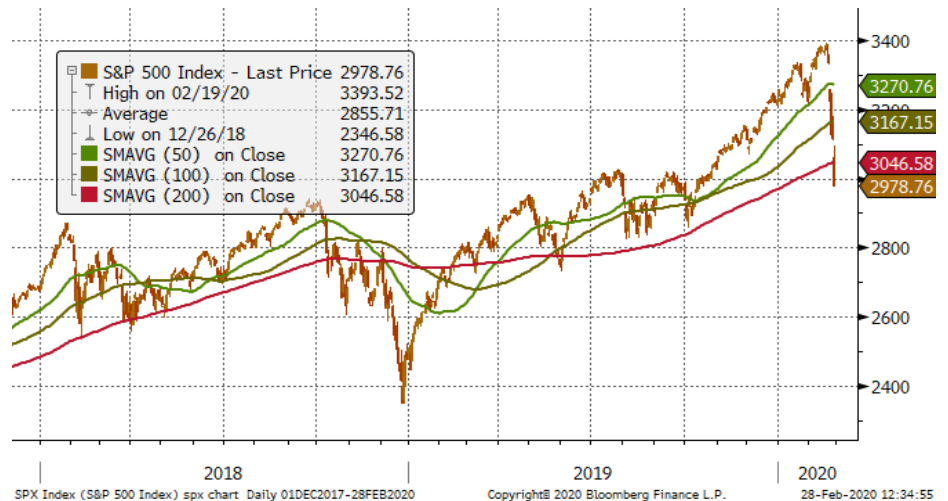
Equities

- ❖ European equities sold off sharply, leading a global selloff. Looking at the S&P 500 chart, which we used in our last edition, we can clearly see that the expected selloff is still under way. Having reached the 200-day average, we are now at a critical level. So far, we see a normal correction, but an undershooting (like in Q4 2018) cannot be completely ruled out. We selectively add some equity linked risks to client's portfolios.

Fixed Income

- ❖ Spreads in US high yield and Asian high yield marginally widened but this loss was mostly offset by decreasing yield level.
- ❖ Government bonds have rallied further. Yields are now at even lower levels. The US yield curve is inverted. The 10-year bund has a yield of -0.55% and its Swiss counterpart is yielding at -0.84%. We expect that after a slightly better news flow from the corona front, we see a mean reversion, i.e. government bonds will lose some value while yield will slightly rise.
- ❖ Overall, with the start of helicopter money and fiscal stimulus in Asia we expect that yields will stay at low levels for a very long time period.
- ❖ The risk has risen that the Fed might be forced to cut rates at its next meeting. This is all data dependent, but we must expect that the economy will slow down before we might see a next possible acceleration of global growth.

The correction will most likely continue to at least the 200-day average



Alternative Investments

- ❖ Gold: The gold price has spiked since the risk off mode is on. Depending on the news flow, we would expect less new infected people in China and with it a consolidation in the gold market.
- ❖ REITs: During the actual risk off period REITs held up well. Most are flat, some are slightly down. Some reported good earnings went against the general market trend up. We still prefer German residential real estate over the rest of Europe. However, we note that in France and Spain there are interesting opportunities as well. From a value standpoint, the UK looks interesting, but since a hard "no deal" situation in 2021 is probable, we see lower prices in UK REITs.
- ❖ Cooper: Copper has recovered slightly since our last report. However, it is down roughly 9% since the beginning of the year.

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Bank of America Corp	Financial	US0003051040	USD	27.94	20.23	33.04	9.92	8.33	1.13	2.30	-20.73	32.92
Newmont Corp	Basic Materials	US6516391066	USD	43.28	29.93	50.26	32.79	19.86	9.24	3.33	-0.60	15.69
Barrick Gold Corp	Basic Materials	CA0679011084	USD	18.41	11.74	22.03		24.91	11.84	1.09	-0.64	14.60

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