

A wide-angle photograph of a European city, likely Zurich, featuring historic buildings along a river. A prominent church with a tall, green spire is visible in the background. The foreground shows a bridge and boats on the water. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the text.

# Market Watch. Blackfort.

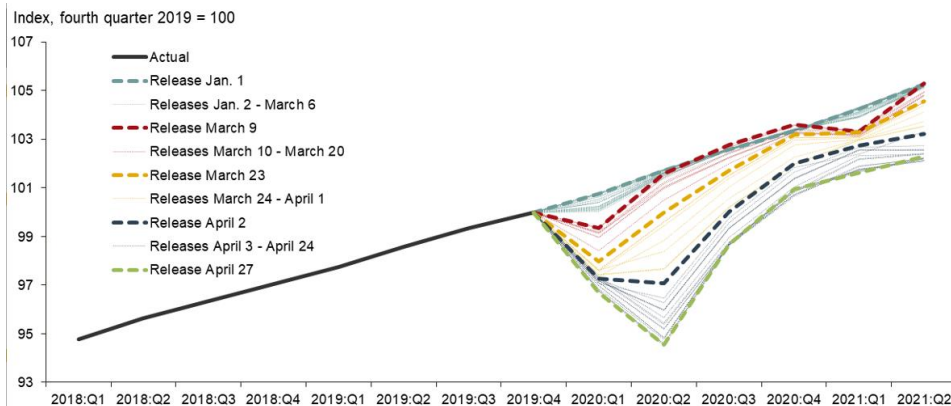
May (II)



## Macro Update: GDP forecasts for Q2 have been revised down globally

- ❖ The latest US GDP forecast for Q2 2020 has been revised down to minus 39% quarter over quarter annualized by Goldman Sachs. Fed chair Powell said in his latest speech that the Fed has unlimited lending power but no spending power. Therefore, it is quite likely that the fiscal stimulus might have to be increased.
- ❖ Meanwhile, in Washington an addition of more than 2 trillion fiscal spending package is discussed. Both parties agree on the need of a next step, but they still disagree about the concrete measures.
- ❖ The IMF announced that they might need to revise their recent published economic outlook again as the impact of the pandemic on the real economy is worse than anticipated.
- ❖ The US president has announced that he is not interested in a talk with Mr. Xi Jinping and has announced that public pension fund schemes should not invest into Chinese bonds and equities. The process of deglobalization is not only continuing - it has speeded up. This will have a negative impact on the expected recovery. Both countries are responsible for around 40% of global GDP.

### Global growth forecasts deteriorate since March 20

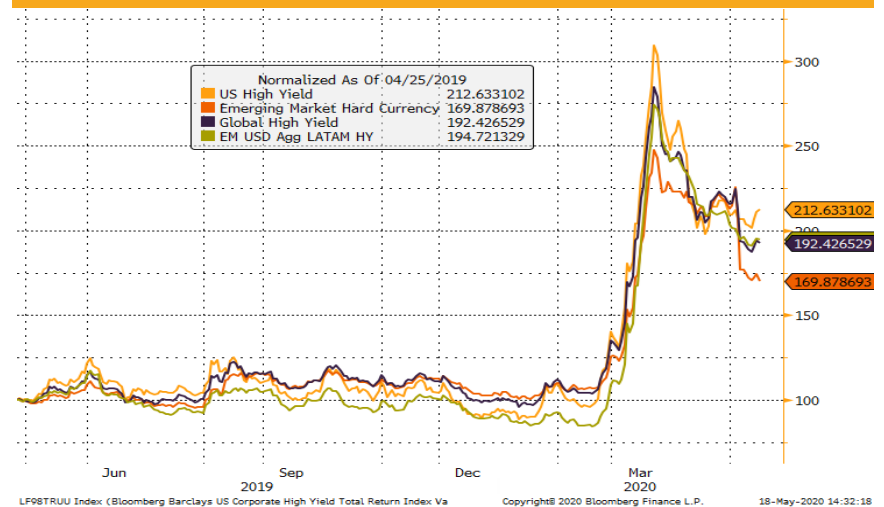


NOTES: The aggregate includes 33 countries in the Dallas Fed's Database of Global Economic Indicators (DGEI) and is weighted with time-varying purchasing power parity-adjusted weights from the International Monetary Fund (IMF). The path of global growth is calculated from continuous forecasts from Consensus Economics Inc. for the same countries, computed each business day from Jan. 1 until April 27 as a moving average of the latest eight or more qualified revised forecasts.

SOURCES: DGEI; IMF; Consensus Economics; author's calculations.

Federal Reserve Bank of Dallas

### Tighter HY-credit spreads indicate a slow global economic recovery



- ❖ The industrial production in the Eurozone has collapsed by 11.3% in March. This was mainly driven by the lockdown. It is however remarkable that this decrease is almost 3 times as big as it was during the global financial crisis (GFC) in 2009. In January 2009 we have seen a decrease of minus 4.1%.
- ❖ The most affected country is Italy where the industrial production is now at the level last seen in 1985 which is roughly 45% below the level before the COVID-19 crisis.
- ❖ But the worst for Italy is still to come as we must expect that the tourism will be substantially lower than last year. The forecast for Italy's GDP growth during 2020 stands at minus 10%. The Italian government is forced to increase fiscal spending to keep the corporate sector alive. Debt to GDP will reach unsustainable levels in the end of the year.
- ❖ So far, the EU is not agreeing on how to help countries like Italy. While most countries from southern Europe want corona bonds (joint debt for which all EU countries would be equally liable) Germany and Netherlands are only willing to give loans and repayable credits. This could develop into another systemic Eurozone crisis.

## Lockdown: Exit strategies differentiate by countries and by regions

	Total Cases	Total Deaths	Death / 1 mil pop.	Test /1 mil pop.
USA	1545k	91k	275	35k
Russia	290k	2.79k	19	49k
Spain	278k	28k	591	38k
UK	254k	35k	511	38k
Italy	226k	32k	528	50k
China	83k	4.7k	3	n.a.
Switzerland	33k	1.9k	218	40k
South Korea	11k	263	5	40k

- ❖ **USA**  
Roughly one third of all worldwide cases are registered in the United States. Each State has its own strategy to come out of the lockdown. While New York is very careful, some states in the middle of USA have already fully restarted the economy. So far there is no information regarding a tracing software.
- ❖ **China**  
Is open, but everybody has a QR code and must install a tracking software. Before working or entering a shopping mall, body temperature is measured. Cinemas, concerts or sport events are still forbidden. Restaurants have 30% of customers like before. The number of new infected is very low since more than one month.
- ❖ **Spain**  
Lockdown was just prolonged until the end of June. Each region has a different strategies. Nevertheless, phase one of the opening has started: 10 out of 17 regions (among them the Balears, Bay Basque region) can reopen under restrictions (some hotels, restaurants and bars in the open space).
- ❖ **Italy**  
Has just announced to open their borders in the beginning of June without informing its neighbours. Industrial production and construction industry are already open since one week. Shops, gyms, restaurants (only take away) are reopened this week. Schools stay closed until September.
- ❖ **Switzerland**  
Goes the middle way after there was already only a partial lockdown. Hotels, restaurants and bars are open but must follow a strict hygiene concept. Regular schools are open, but each canton handles this differently. Phase two is expected to start in June. A tracking app is in testing but might only be implemented in June and will not be mandatory. However, each new case will fully be tracked back and all people who had contact with a new infected person must go for 2 weeks into quarantine.
- ❖ **South Korea**  
Officially have never had a lockdown. But did systematic testing and tracking of people who had contact with an infected person. However, the number of test per 1 million of habitants stand at an average of 40k which is underperformed only by the UK. In most public places people must measure their body temperature. In case they have fever, they must go for 2 weeks into quarantine.
- ❖ **Russia**  
Although the number of new infections is still rising the government has declared that the working free period is over. Each region is in charge to implement a tailored strategy.

## Market Overview: Currencies, Commodities, Equity & Bond Indices

Bonds	May-20	YTD 2020
Bloomberg Barclays Global-Aggregate TR	0.44%	-10.92%
Bloomberg Barclays Euro Aggregate Corporate TR	-1.03%	-3.65%
Bloomberg Barclays Pan-European High Yield TR	-1.58%	-11.20%
Bloomberg Barclays US Corporate High Yield TR	-0.03%	-8.78%
Bloomberg Barclays Asia USD High Yield TR	1.44%	-6.88%
Bloomberg Barclays Global High Yield TR	-1.58%	-11.20%
JPM Emerging Market Global Bond	2.22%	-7.79%

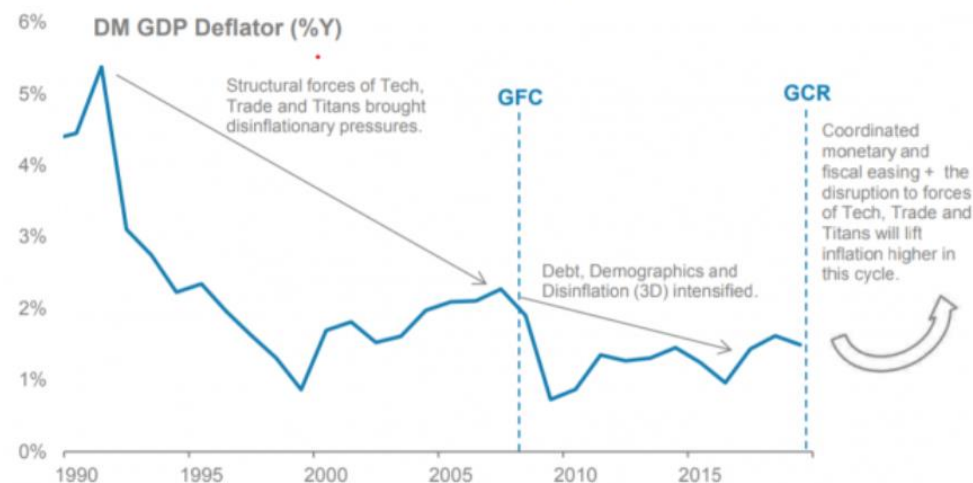
Equities	May-20	YTD 2020
NASDAQ 100 Stock Index	1.77%	5.20%
S&P 500 Index	-1.54%	-10.70%
MSCI World Index	-2.01%	-14.00%
MSCI Emerging Markets Index	-2.50%	-18.63%
EURO STOXX 50 Price EUR	-2.36%	-23.08%
SMI	0.21%	-6.52%
DAX	-0.85%	-18.72%
FTSE 100	1.01%	-20.00%
Hong Kong Hang Seng Index	-2.66%	-14.73%
Shanghai Shenzhen CSI 300 A-Shares	0.40%	-4.09%
Nikkei 225	-0.30%	-14.05%

Commodities	May-20	YTD 2020
Gold	3.69%	16.21%
Copper	0.65%	-16.57%
WTI	48.79%	-51.80%
BRENT	22.92%	-50.76%
Bloomberg Commodity Index	3.18%	-22.32%

Currencies	May-20	YTD 2020
EURCHF	-0.43%	-3.11%
CHFUSD	-1.11%	-0.49%
CHFGBP	1.98%	8.82%
EURUSD	-1.56%	-3.59%
EURGBP	1.61%	5.43%
GBPUSD	-3.12%	-8.59%
EURRUB	-4.69%	13.47%
USD RUB	-3.08%	6.23%

### The comeback of inflation: at the end of 2021?

#### Inflation to make a comeback in this cycle



Source: MS & [www.fuw.ch](http://www.fuw.ch)

- ❖ Inflation lags real GDP growth by roughly 6 quarters. Based on this correlation we must expect much higher inflation in H2 2021
- ❖ Bond and equity markets will price this in 9 - 12 months ahead. Therefore, USD IG bonds will suffer while equities offer a certain protection against an expected rise of inflation.
- ❖ Strategist expect that not only will US inflation return they also expect that it will be on a structural higher level and that the US will be mostly affected, while China and the Eurozone face disinflation problems.



## Investment Outlook: Further US corporate spread tightening during 2020?

### Liquidity

- ❖ We see a flight of capital into the three main safe haven currencies: CHF, JPY and USD, but since our last publication prices are almost unchanged.
- ❖ The Swiss franc continues to trade in a sideways channel due to heavy interventions of the Swiss national bank mainly against the Euro.
- ❖ The EUR/USD is consolidating at levels around 1.08.
- ❖ The USD measured by the DXY index continues to trade in a narrow trading range of around 99 - 101.

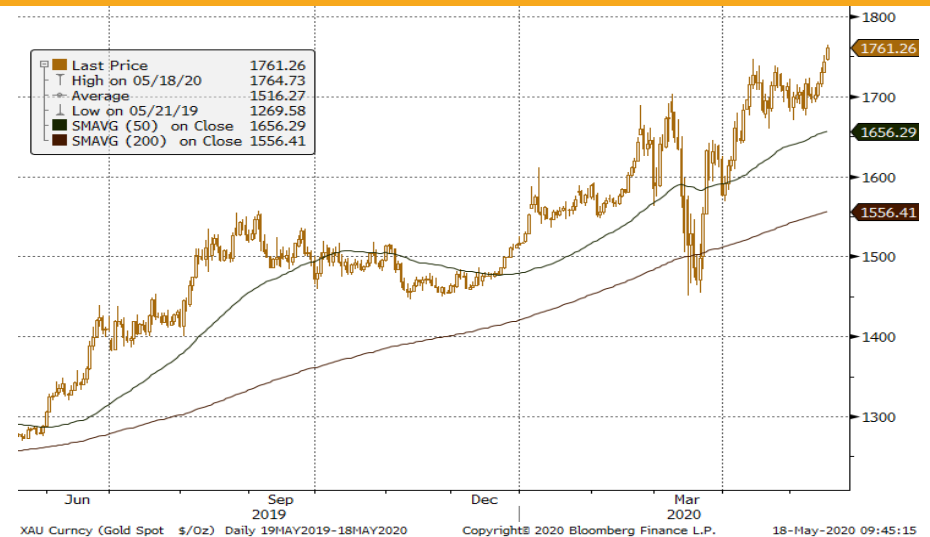
### Equities

- ❖ The S&P 500 continues to trade in a trading range above 2'820. But the climbing the wall of worry has not stopped and we are right now testing the upper end of it. There is little selling pressure as money market products keep having record inflows.
- ❖ Nevertheless, a further rise depends on H2 2020 earnings. So far, most economist believe that they are still too high. Fed chair Mr. Powell said recently that the recovery will only be sustainable if a vaccine against the corona virus is found.
- ❖ The rally is therefore on thin ice, but most market participants fear of missing out (FOMO). A momentum driven rally can last and ignore fundamentals for quite some time. We would not sell equities, we rather use weakness to add.

### Fixed Income

- ❖ Spread of high yielding bonds have continued to tighten over the last two weeks. Helpful was that the Fed has now started to buy fallen angels and broadly US high yields via ETFs.
- ❖ The Fed has as well communicated that negative rates are not on their agenda. Yield curve control (YCC) like we know from Japan was discussed but so far there is no urgency to implement this next level of monetary policy.
- ❖ We continue to prefer US BB corporates. Due to the Fed buying their spreads, they are expected to tighten further during the rest of 2020. This view is dependent on an economic recovery during the 2<sup>nd</sup> half of this year.

### Gold has broken out of its trading range



### Alternative Investments

- ❖ Gold: The gold price has broken out of its trading range. It has to be seen if the price can stay above USD 1'740. Fundamentally the price move is well supported by monetary stimulus and the persistence of uncertainty regarding the future development of the economy.
- ❖ REITs: European residential REITs have consolidated. So far, the dividends were not cut across the board. This is mainly driven by the REITs regulation which states that more than 90% of the profit must be paid out in profit from the non-taxation status.
- ❖ Oil: WTI futures are trading at the level of USD 30 per barrel. The price has more than doubled since its May's low. Main drivers are the hope of an acceleration of growth and the additional cut in production from Saudi Arabia on top of the agreed cuts.



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