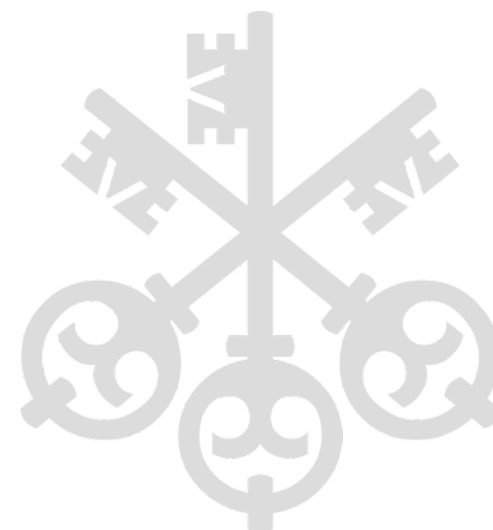


Covid-19, economía global y reacción del mercado

Chief Investment Office
UBS Global Wealth Management



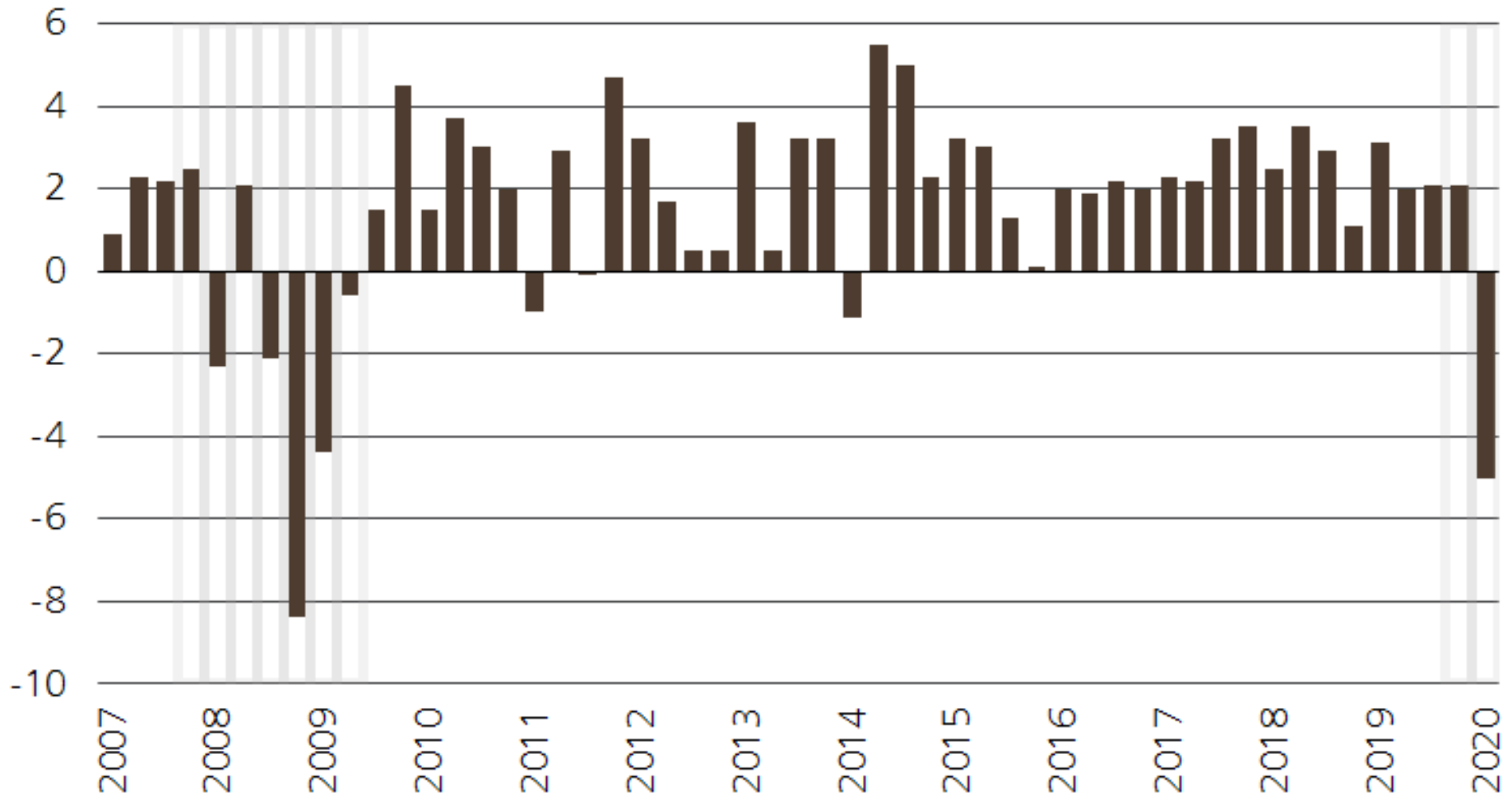
Key Takeaways - Three narratives

Three stories are driving markets:

- Central bank liquidity
- Second wave virus fears
- US elections

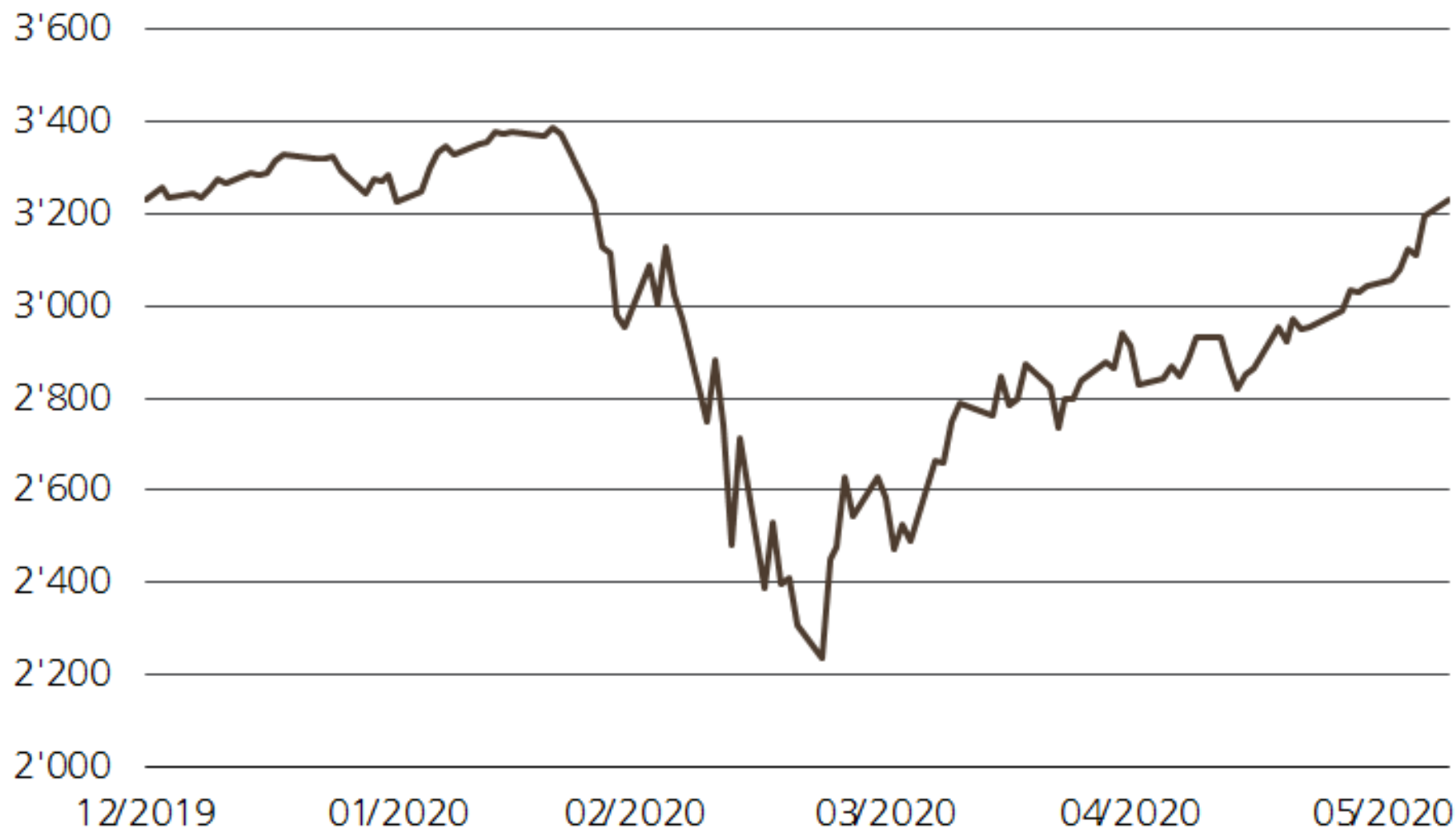
Coronavirus ends US record-long expansion

US real GDP growth, quarter-on-quarter, in %, annualized



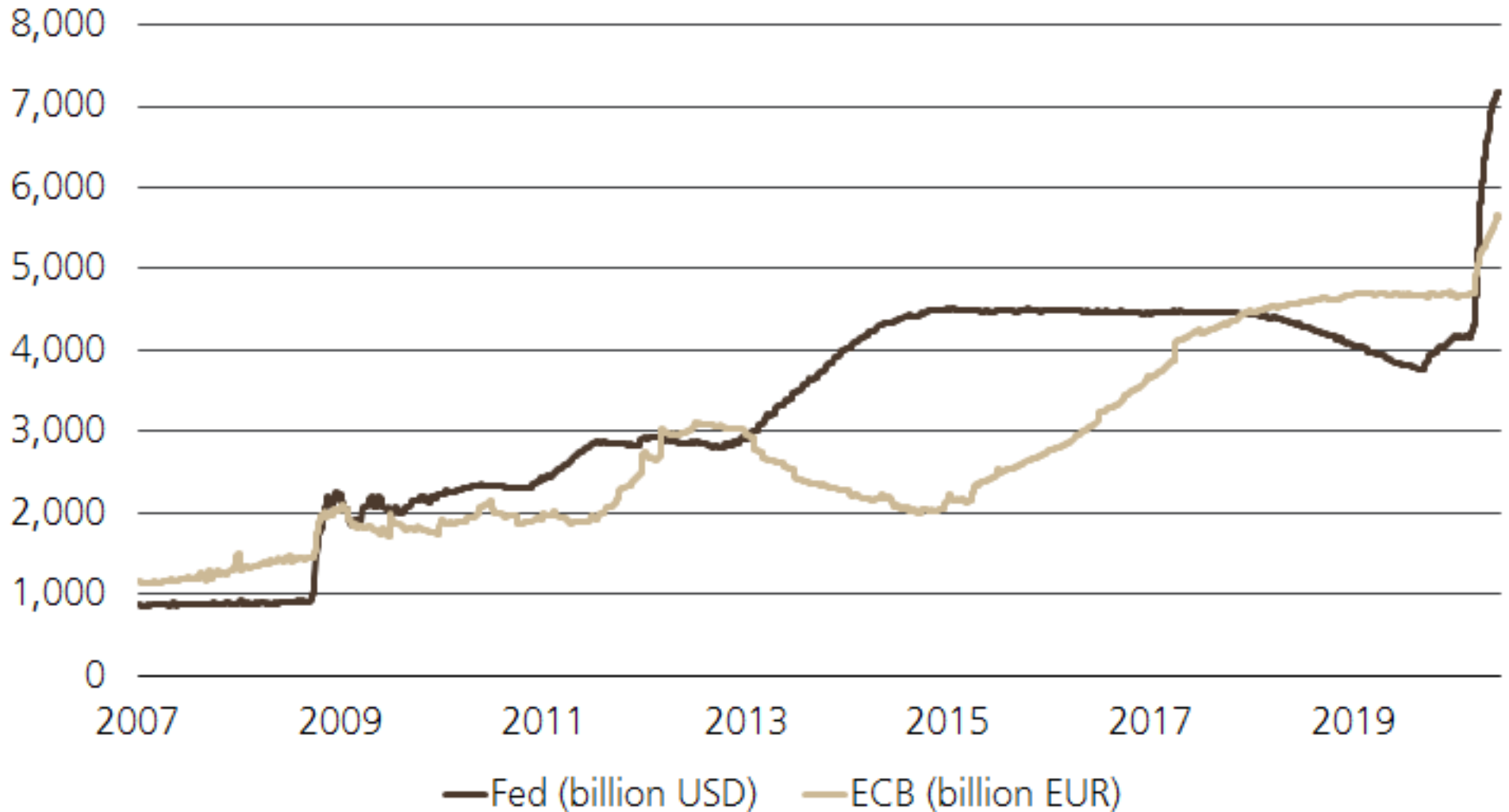
The S&P 500 has erased all 2020 declines

S&P 500 Index



Central banks reacted quickly and vigorously

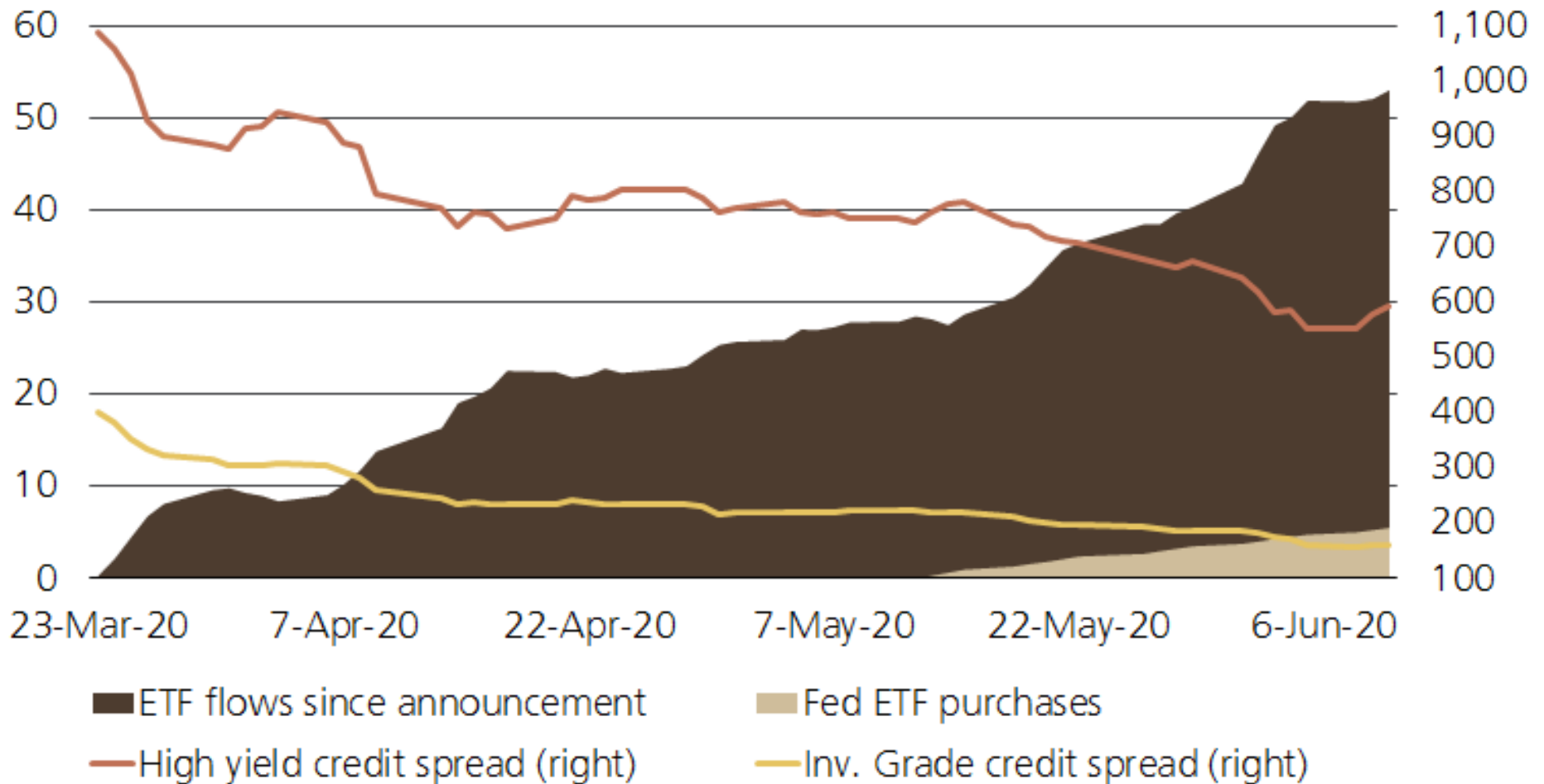
Total size of Fed and ECB balance sheets (in local currency)





Flows into credit ETFs that the Fed has purchased

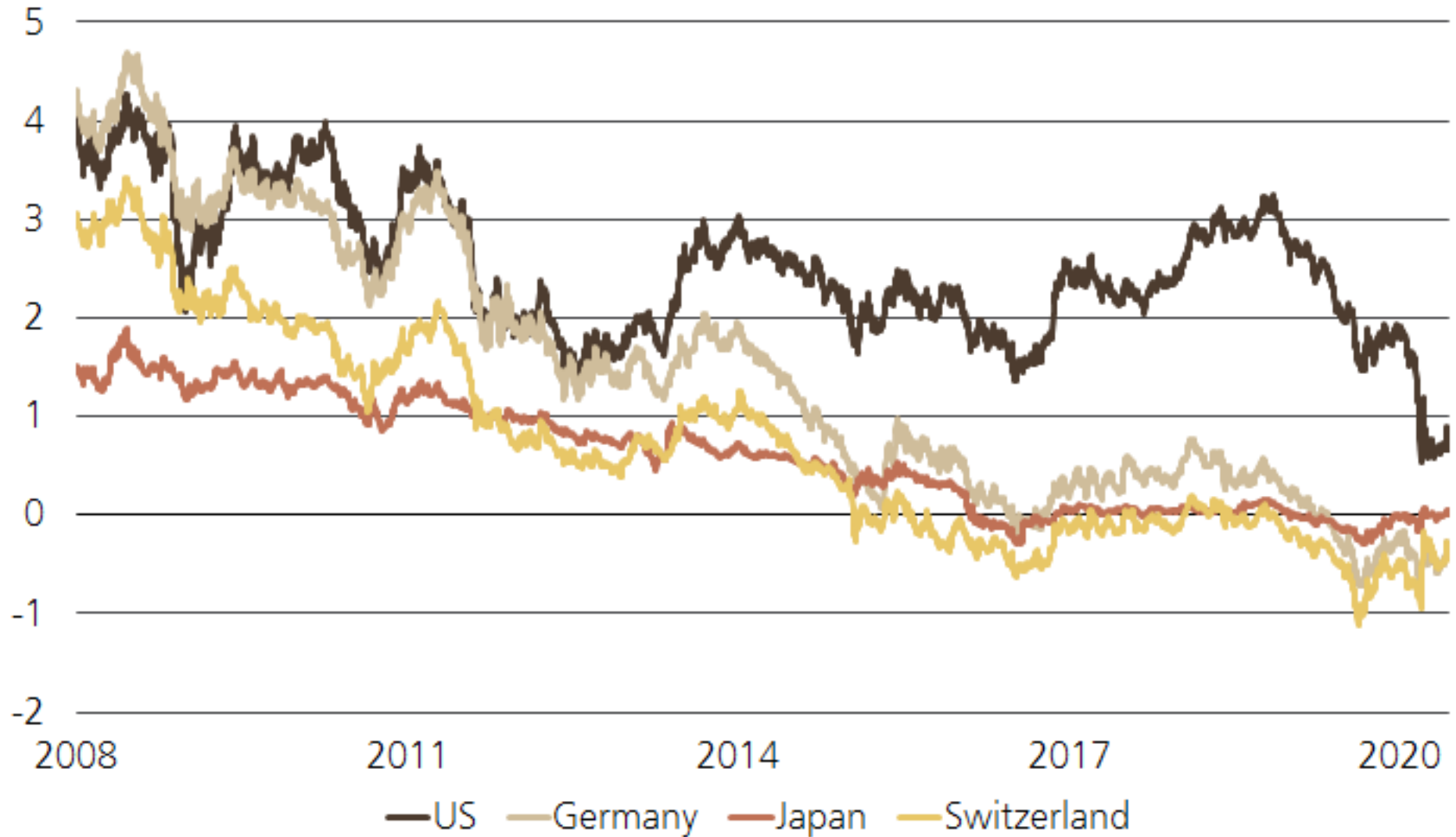
Flow, in USD bn (lhs) and credit spread, in bps (rhs)



Note: Estimated flows from Morningstar Direct from 23 March 2020 through 10 June 2020. Fed purchases estimated based on Factors Affecting Reserve Balances releases from Board of Governors of the Federal Reserve System.

Risk-free rates have fallen sharply

10-year government bond yields, US, Germany, Japan, Switzerland



COVID-19: medical progress in three areas

Vaccines and antibody testing are important elements of the medium-term recovery

Treatments



159 treatments in clinical trials. Remdesivir granted Emergency Use Authorisation based on faster time to recovery in NIAID study

Vaccines



169 vaccine candidates, of which 11 in clinical trials. Initial signs of immune response seen across several platforms, more data expected in June/July

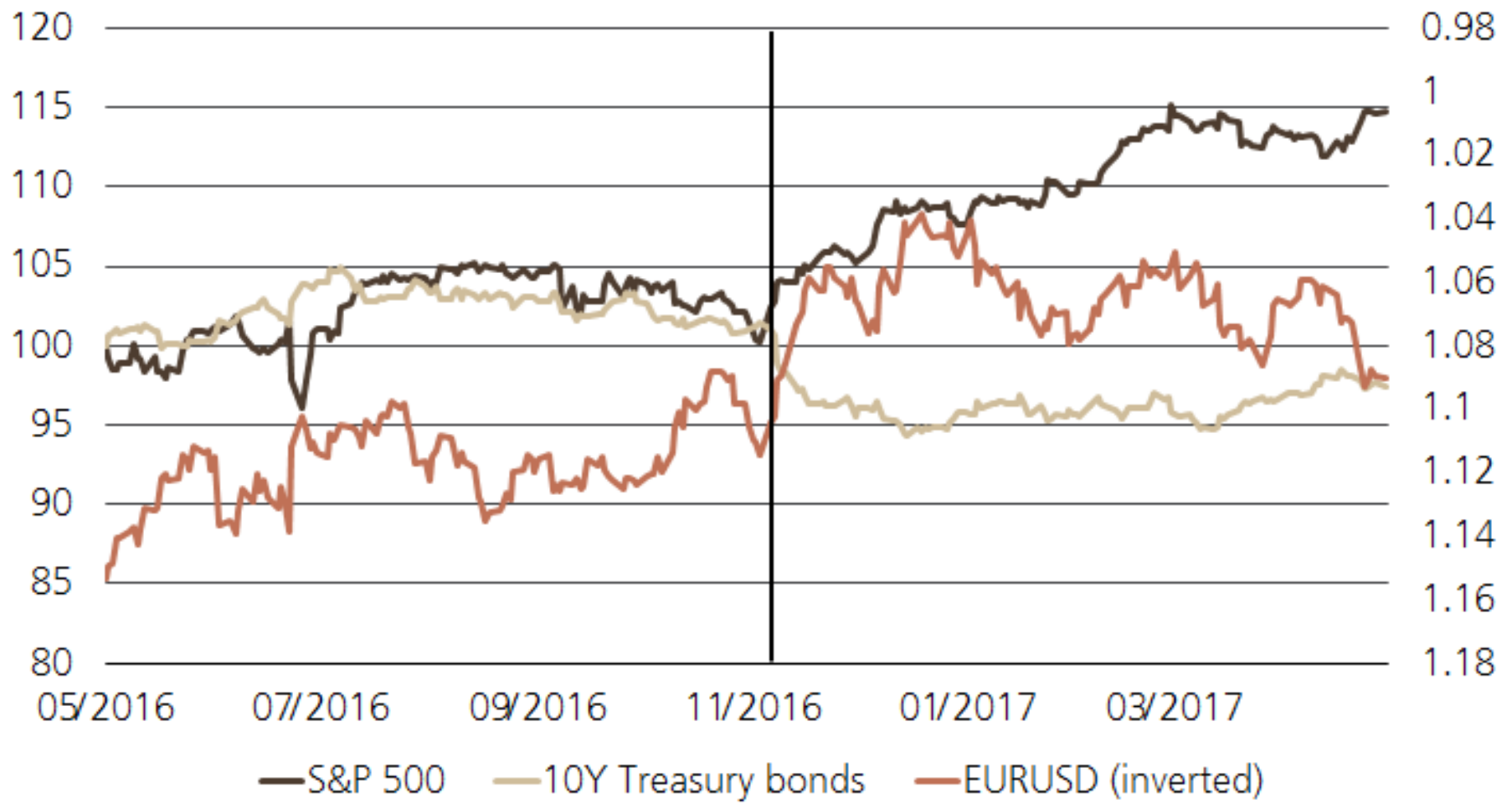
Antibody testing

20 FDA-approved serological tests, capacity close to 250 million per month by end of June



The Trump trade

S&P 500 index and Bloomberg Barclays 10-year US Treasury Bellwethers index, rebased to 100, EURUSD (rhs, inverted), vertical line on election day (Nov. 8, 2016)



Messages in Focus

Overview

- Position for the upside in equities
- Hunt for yield
- Protect against the downside
- Buy into themes accelerated by COVID-19
- Dislocation opportunities in alternatives

Message in Focus:

Position for the upside in equities

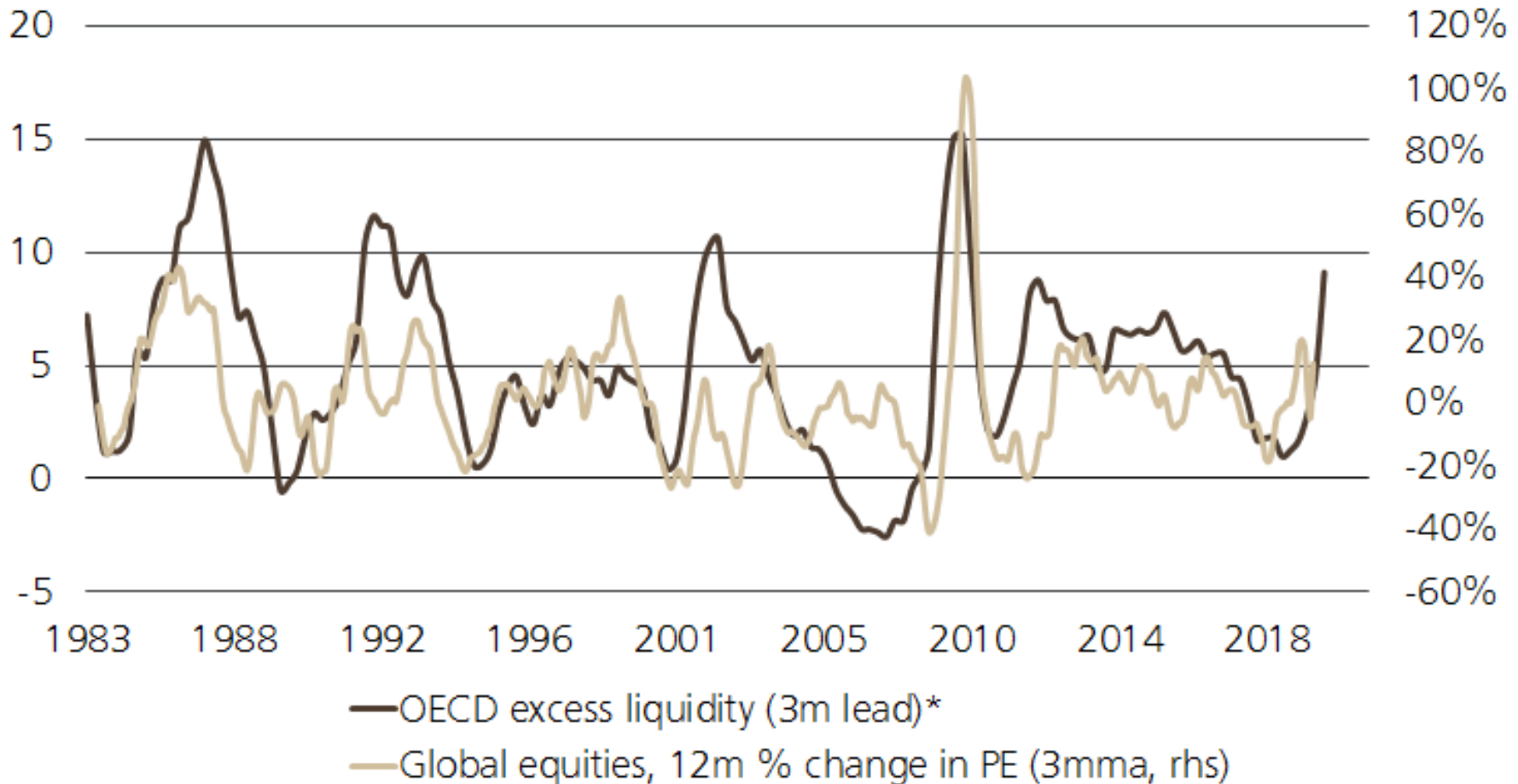
At a glance

Markets are well off their March lows. We are still confident that with positive medical developments and supportive stimulus measures, economies will reopen sustainably without a second wave of infection overwhelming health systems. This should leave room for stocks to run higher, especially in our upside scenario. In this scenario, we think the cheaper areas of the market would drive the upside including select cyclicals and value.



Excess liquidity supports expansion in equity multiples

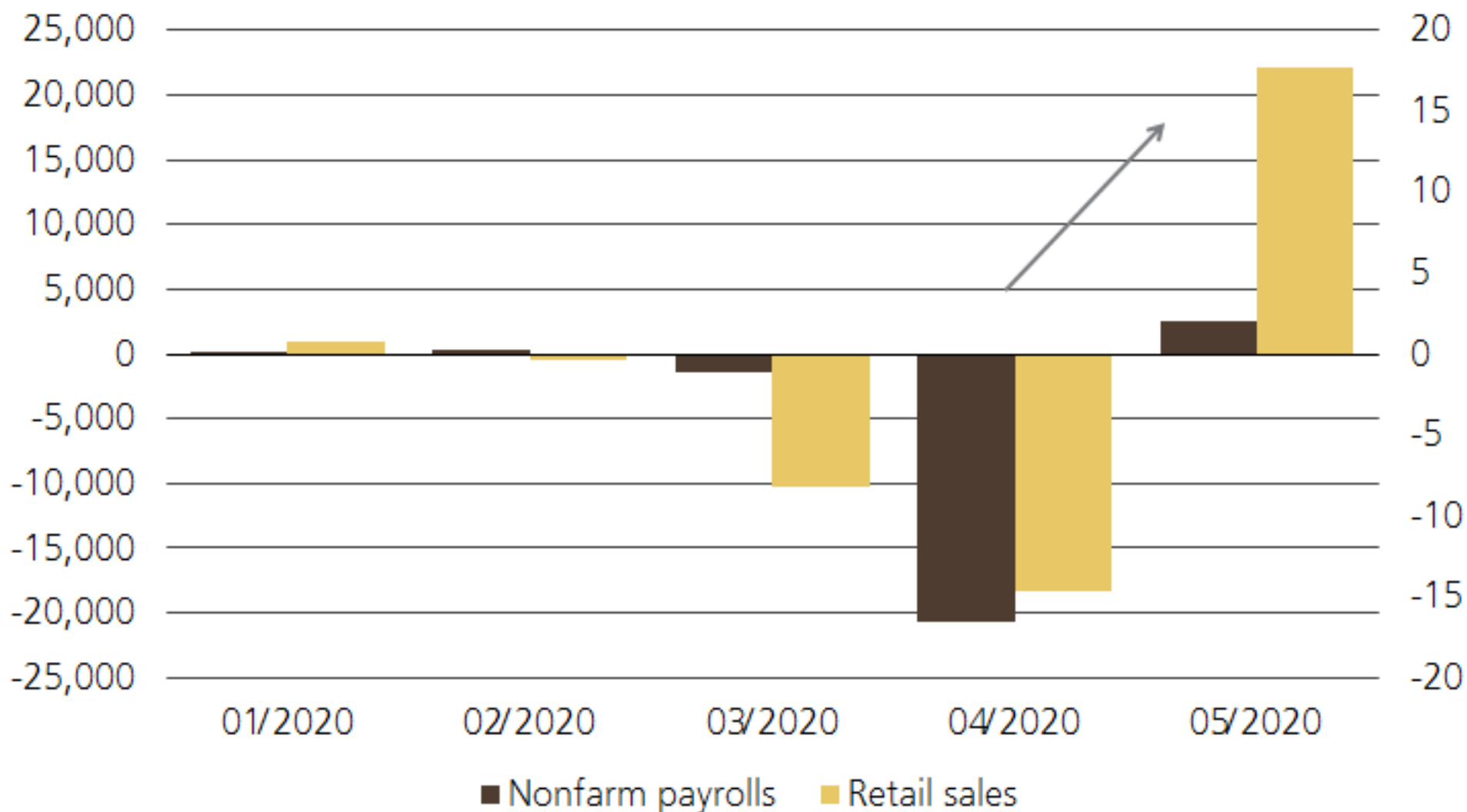
OECD excess liquidity (3m lead)*, Global equities, 12m % change in PE (rhs)



Note: Excess liquidity defined as OECD growth in M1 minus nominal GDP growth. Excess liquidity estimates are included and may change when data is released.

The US economy is recovering

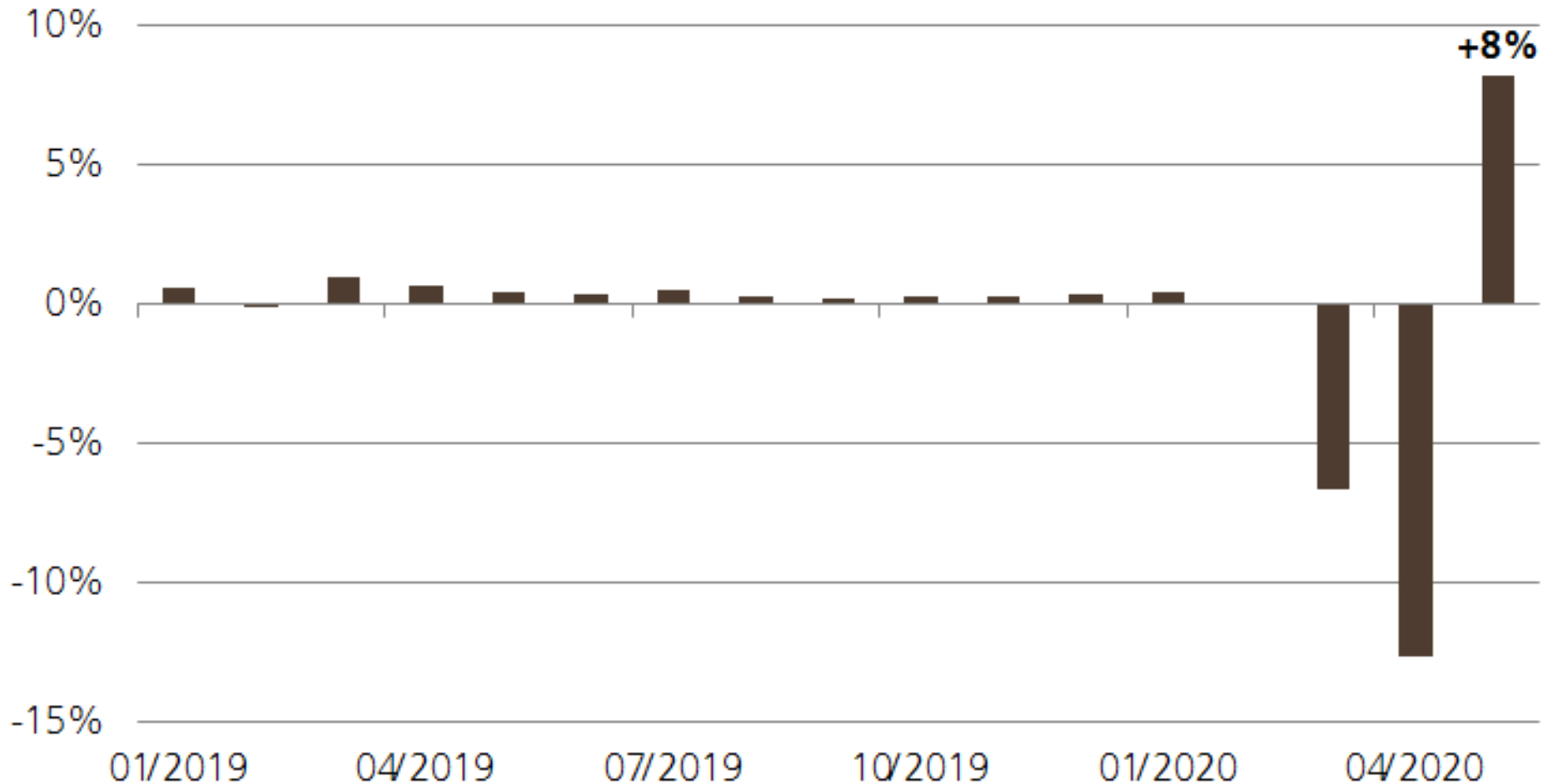
Nonfarm payrolls, in thousands (lhs), retail sales month-on-month, in % (rhs)



Consumer spending surged in May

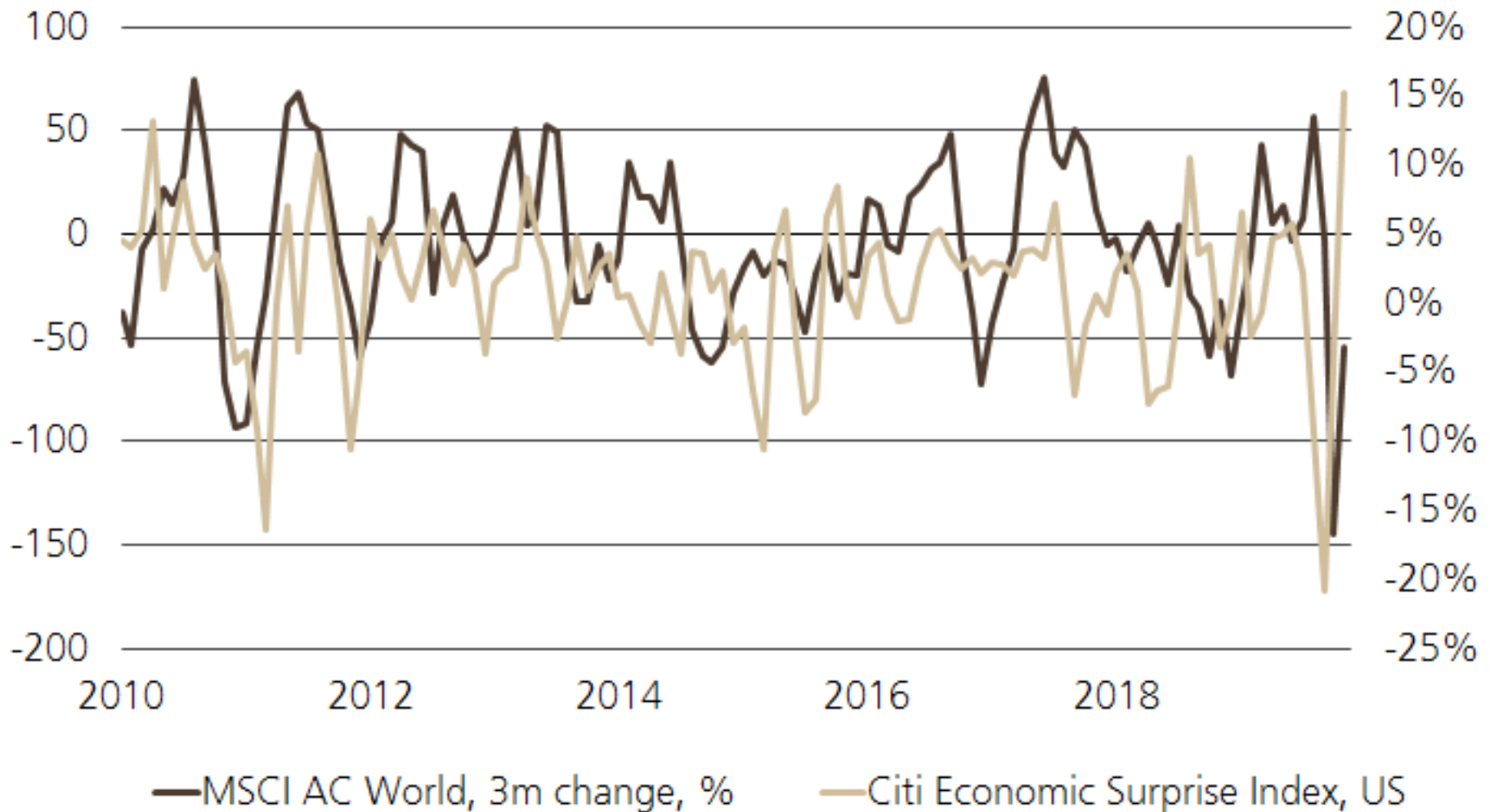
US consumption expenditure in nominal dollars, month-on-month change, %

Consumer spending, up 8%, surged the most on record in May.



Equities supported by the rebound in the economic data

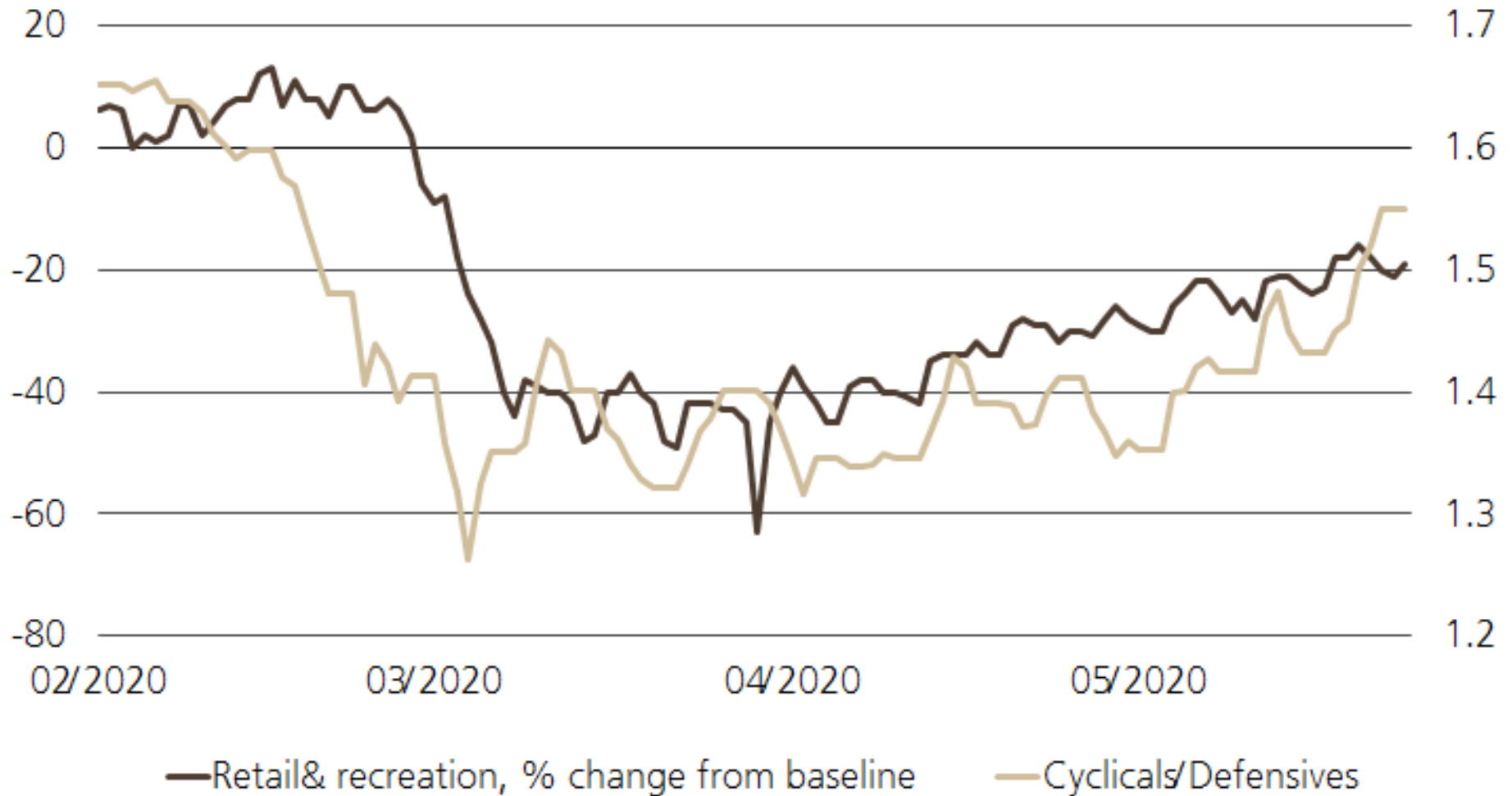
MSCI AC World (3-month % changes) vs. US Citi Economic Surprise Index (CESI)





Normalization of economic activity favors cyclical stocks

Google Mobility data for US retail and recreation (percentage change vs. pre-COVID level);
US cyclical versus defensive equity sectors (rhs)



Message in Focus:

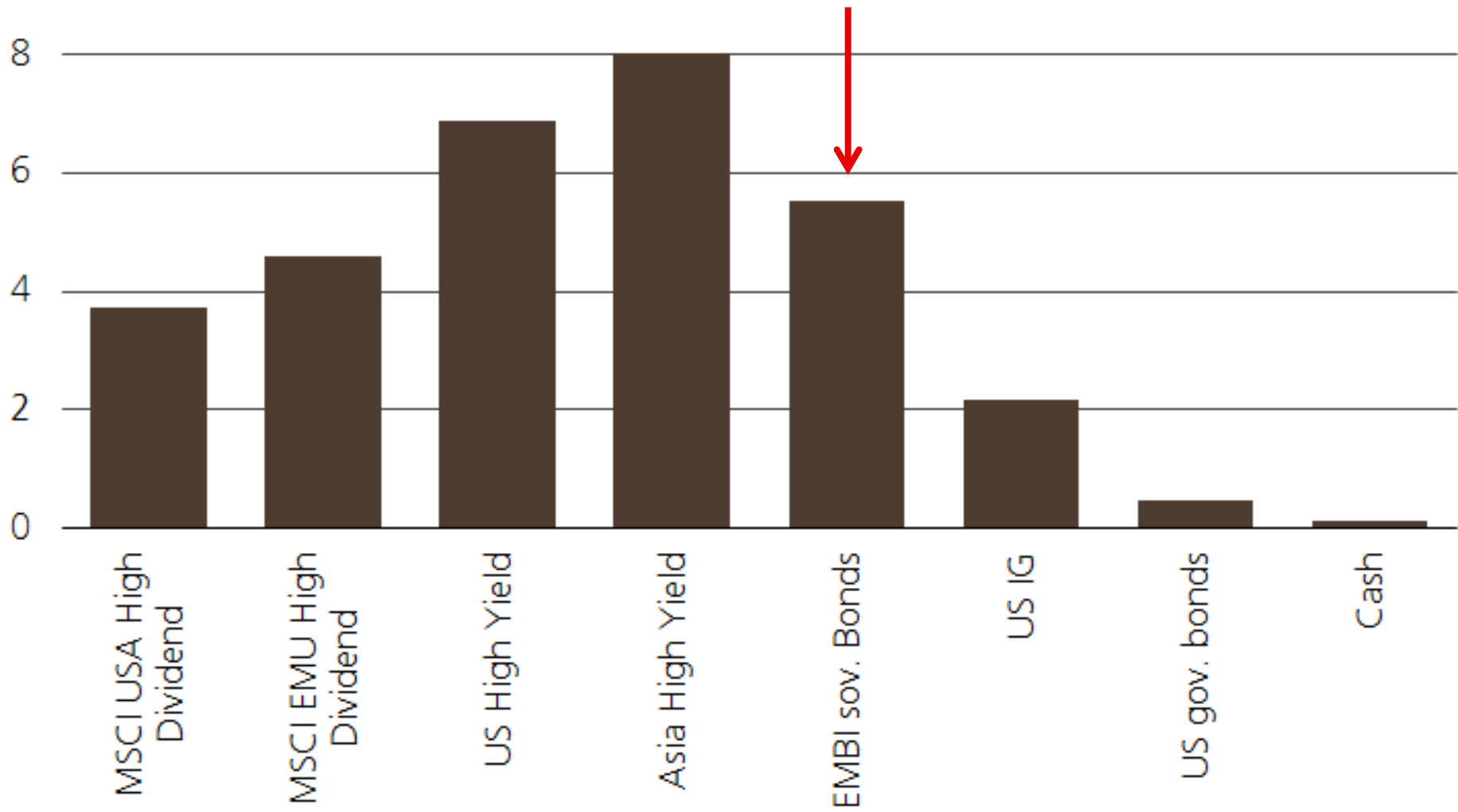
Hunt for yield

At a glance

Central banks around the world have cut rates to unprecedented levels, and have reaffirmed their commitment to supporting the global economy which has suffered due to the COVID-19 outbreak. Against this backdrop of lower-for-longer rates, investors will likely be pushed harder to search for yield. Credit spreads have tightened. But we do see value in credit, particularly as a means of income generation. We also highlight opportunities in high-dividend paying stocks.

Credit and equities yield more than cash

Yields on select assets, in %



Message in Focus:

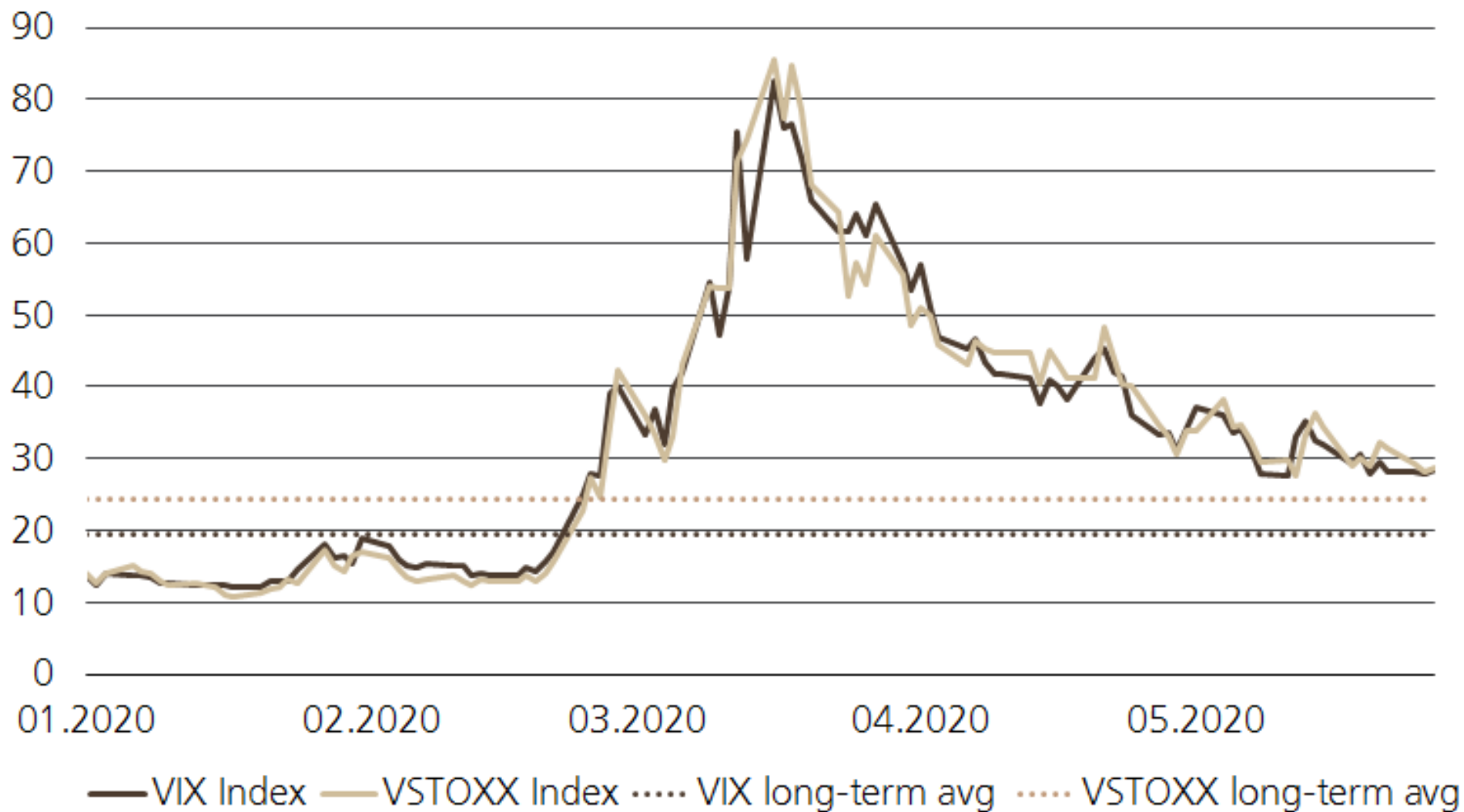
Protect against the downside

At a glance

When market uncertainty is high, it is important to stay invested but manage downside risk by diversifying globally across asset classes and regions, which includes maintaining an adequate level of high-quality bonds. But there are also alternative ways to diversify beyond cash and bonds.

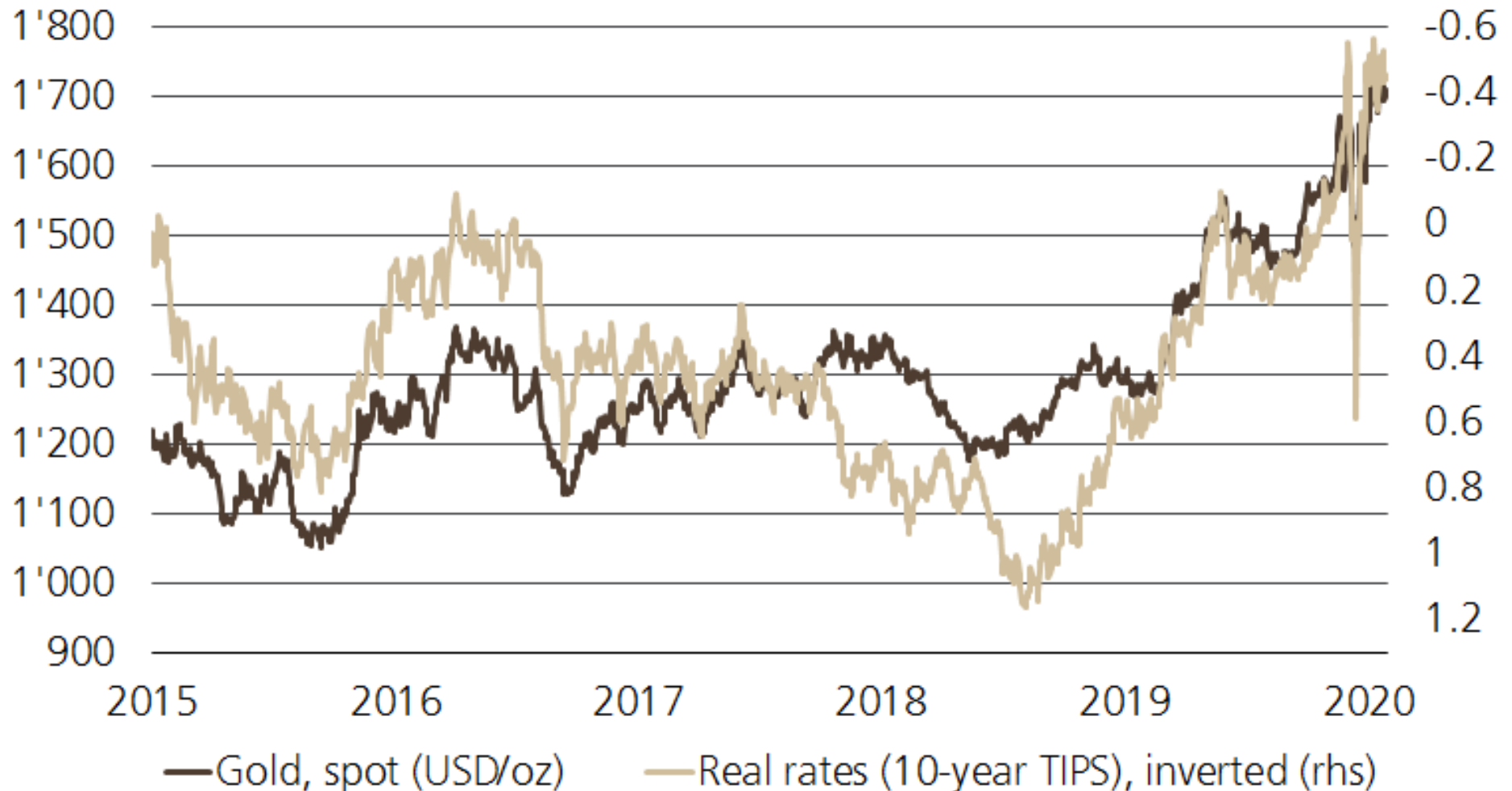
Implied volatility remains above average

Implied volatility indices for the S&P 500 (VIX Index) and the Eurostoxx 50 (VTOXX Index), long-term averages



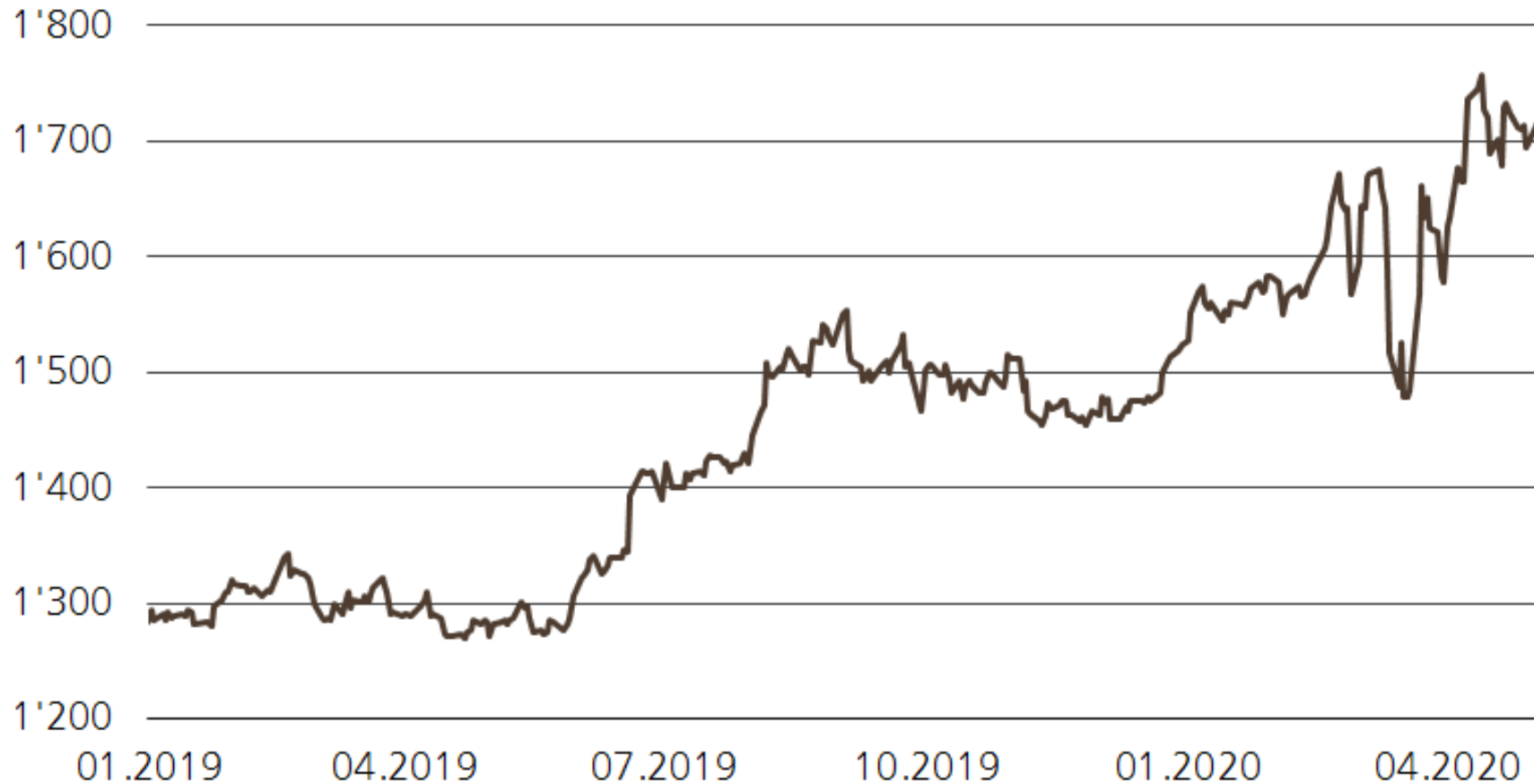
Gold is still supported by low real rates...

Gold, spot price (USD/oz), 10-year TIPS, inverted (rhs)



...and it has kept its safe-haven value through COVID-19

Gold, spot price (USD/oz)



Message in Focus:

Buy into themes accelerated by COVID-19

At a glance

The COVID-19 pandemic has given a burst of speed to the technology industry, accelerating the adoption of disruptive technologies from retail to healthcare. The sector has also significantly outperformed the broader equity market, and valuations now look fair. But many parts of the technology sector are being propelled by secular trends and continue to offer opportunity to long-term investors.

We see three key trends post-COVID-19

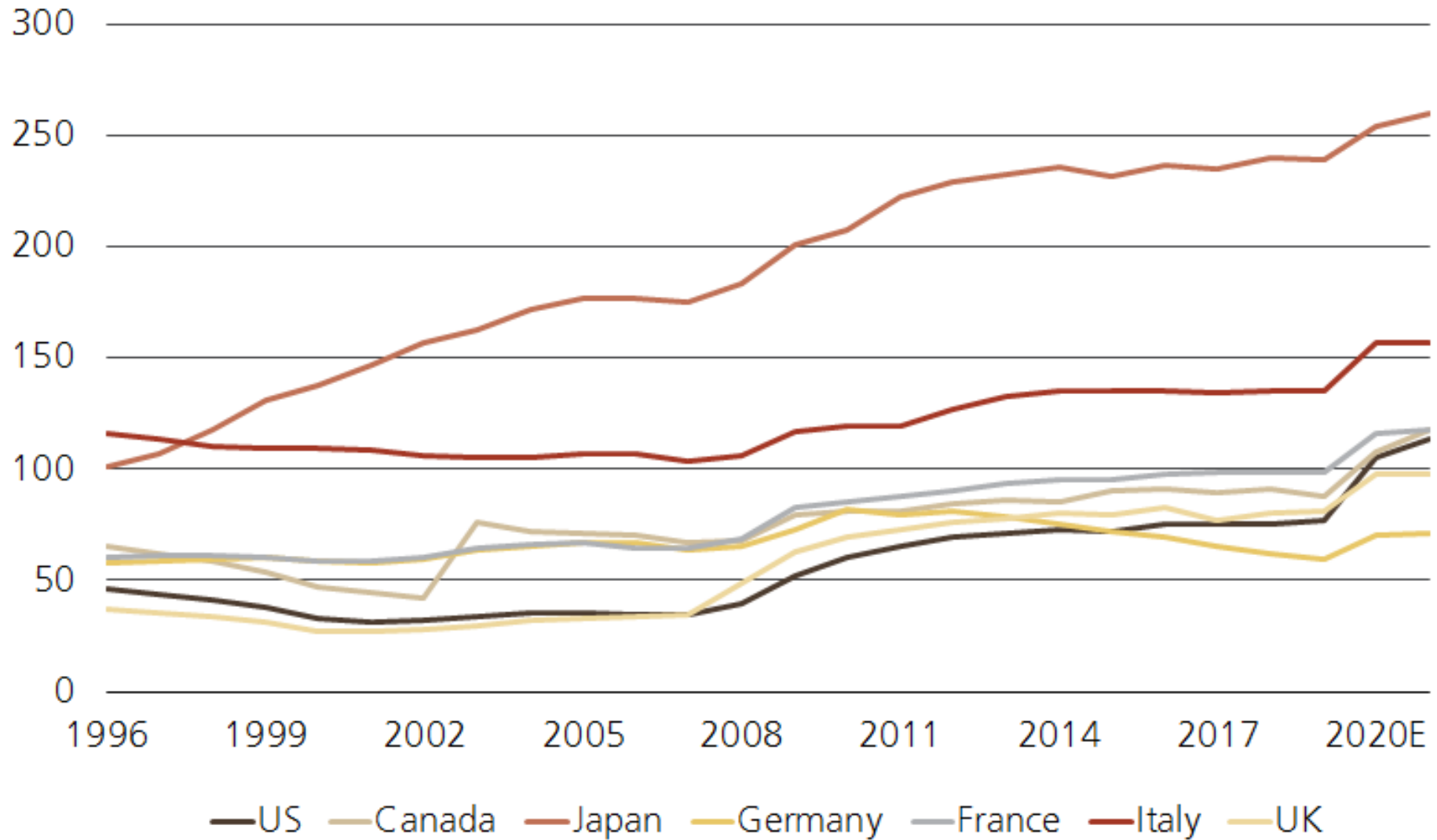
Summary

Key trend	Consequences	Investment action
More debt	Higher taxes	Financial planning
	Financial repression	Re-assess cash and bond exposure Seek alternative diversifiers
	Moderately higher inflation	Add inflation protection
Less global	Populism	Global diversification
	Protectionism	
	Localization	<i>Automation and Robotics</i>
More digital	Greater digital adoption	<i>Digital transformation</i>
	Less sharing	Sector and stock diversification
	Health technology	<i>Healthtech, genetic therapies, food revolution</i>



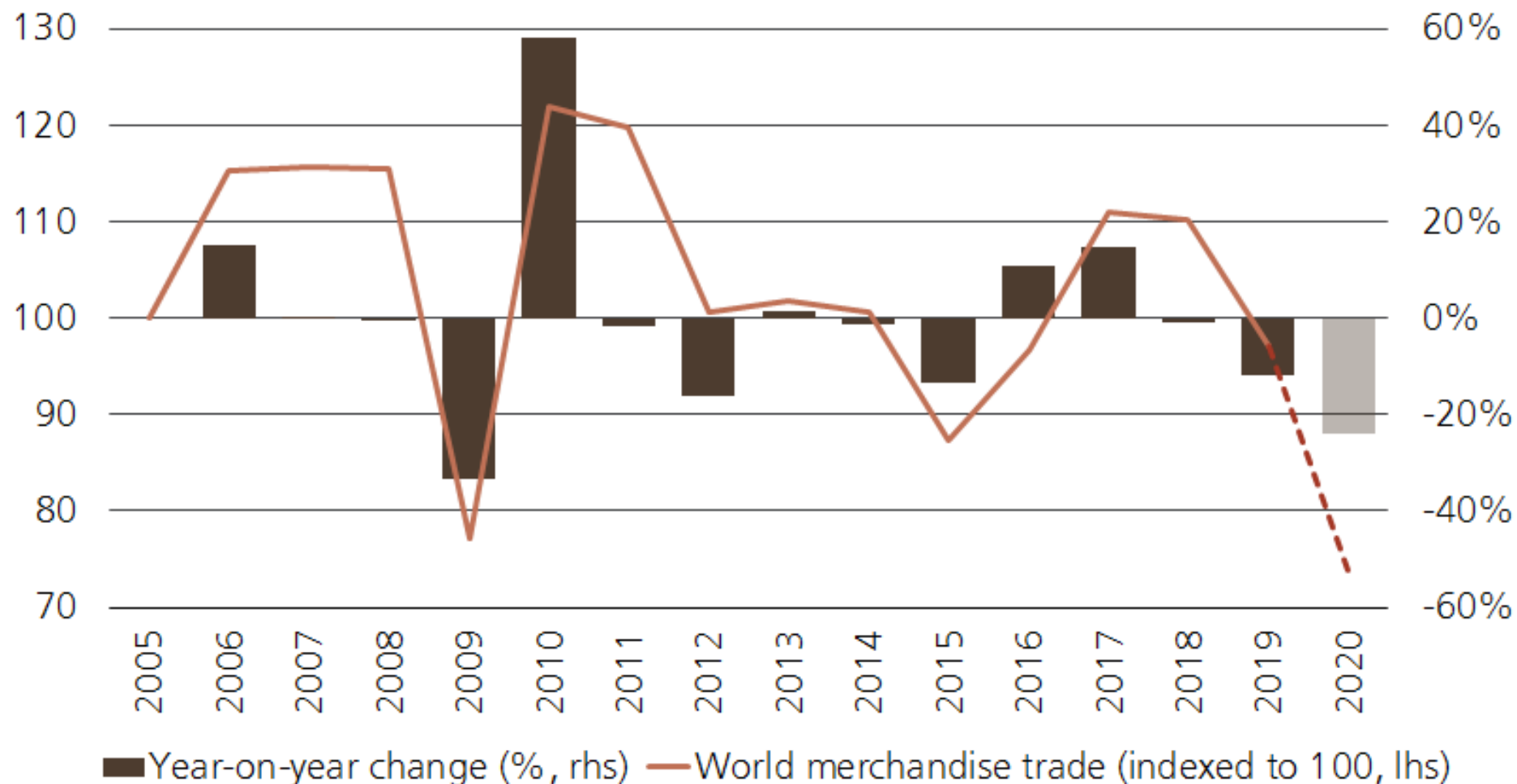
More debt

Public sector debt (gross), % of GDP, including 2020-2021 forecasts



Less global

World merchandise trade (indexed to 100), lhs, year-on-year change including WTO 2020 average scenario (dotted line and grey bar)

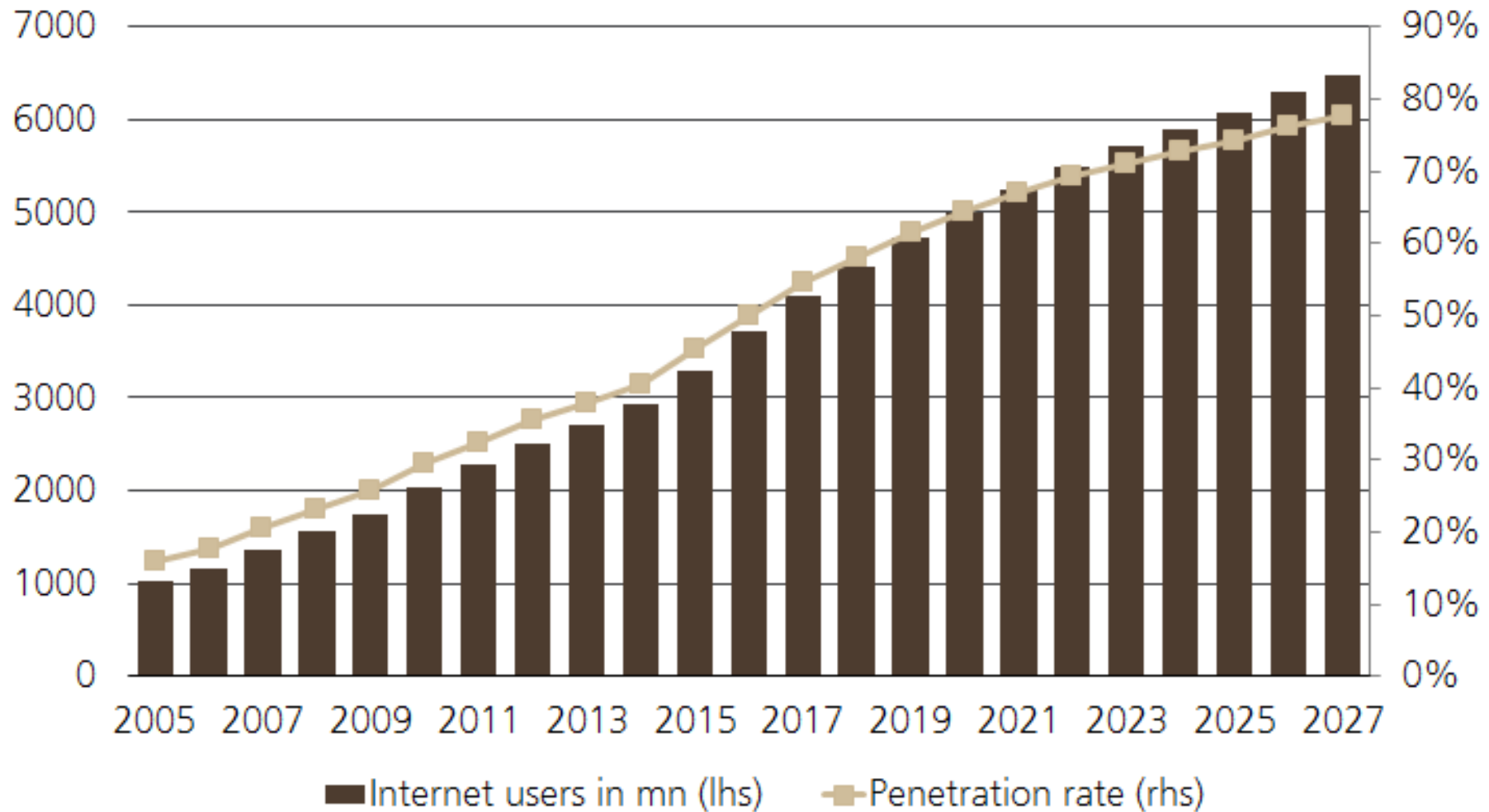




More digital

Internet users in millions (lhs), penetration rate (rhs)

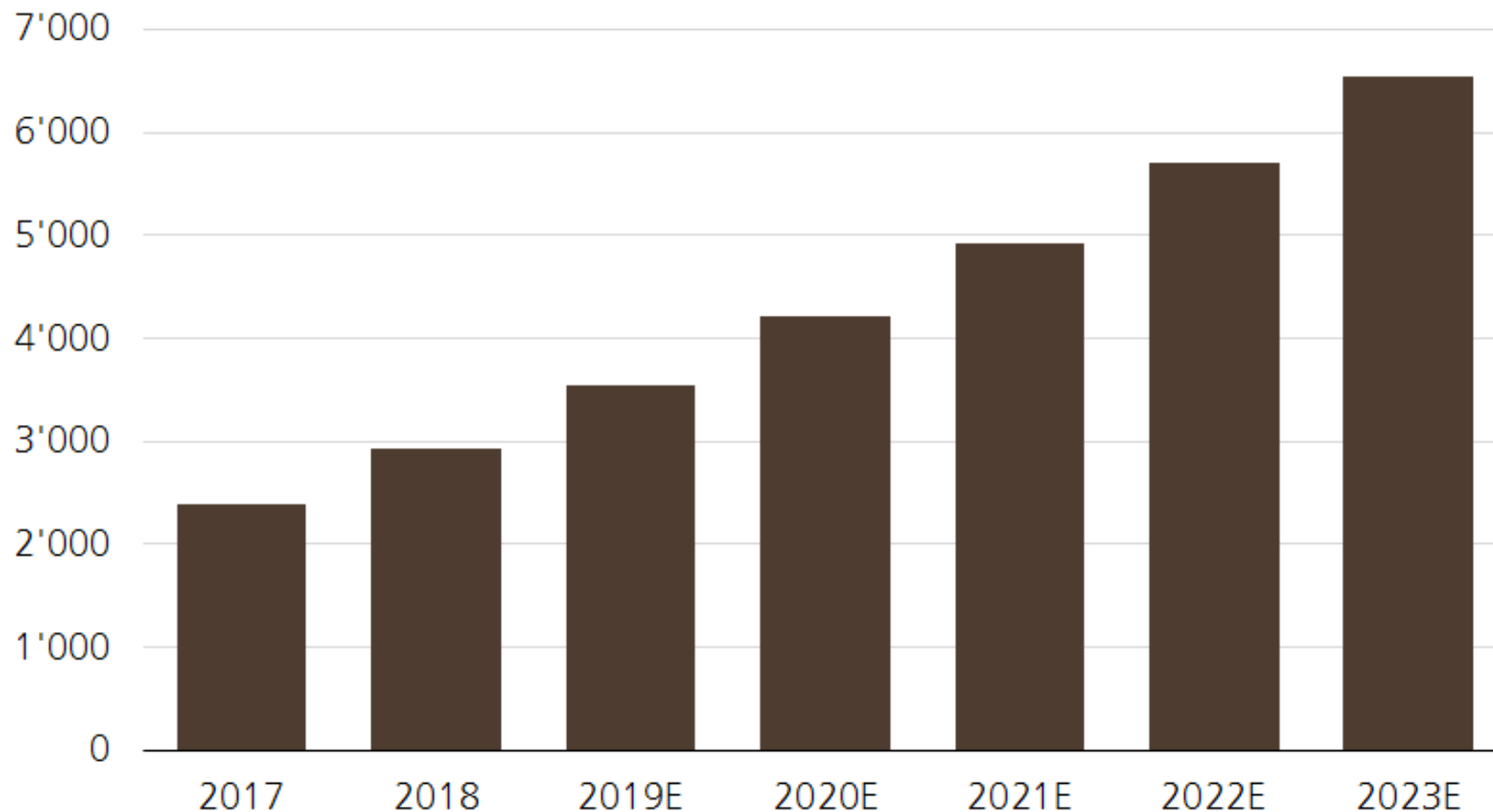
"Stay-at-home" is accelerating the digitalization trend



E-commerce gained ground during pandemic

Global retail sales generated online, in USD billion

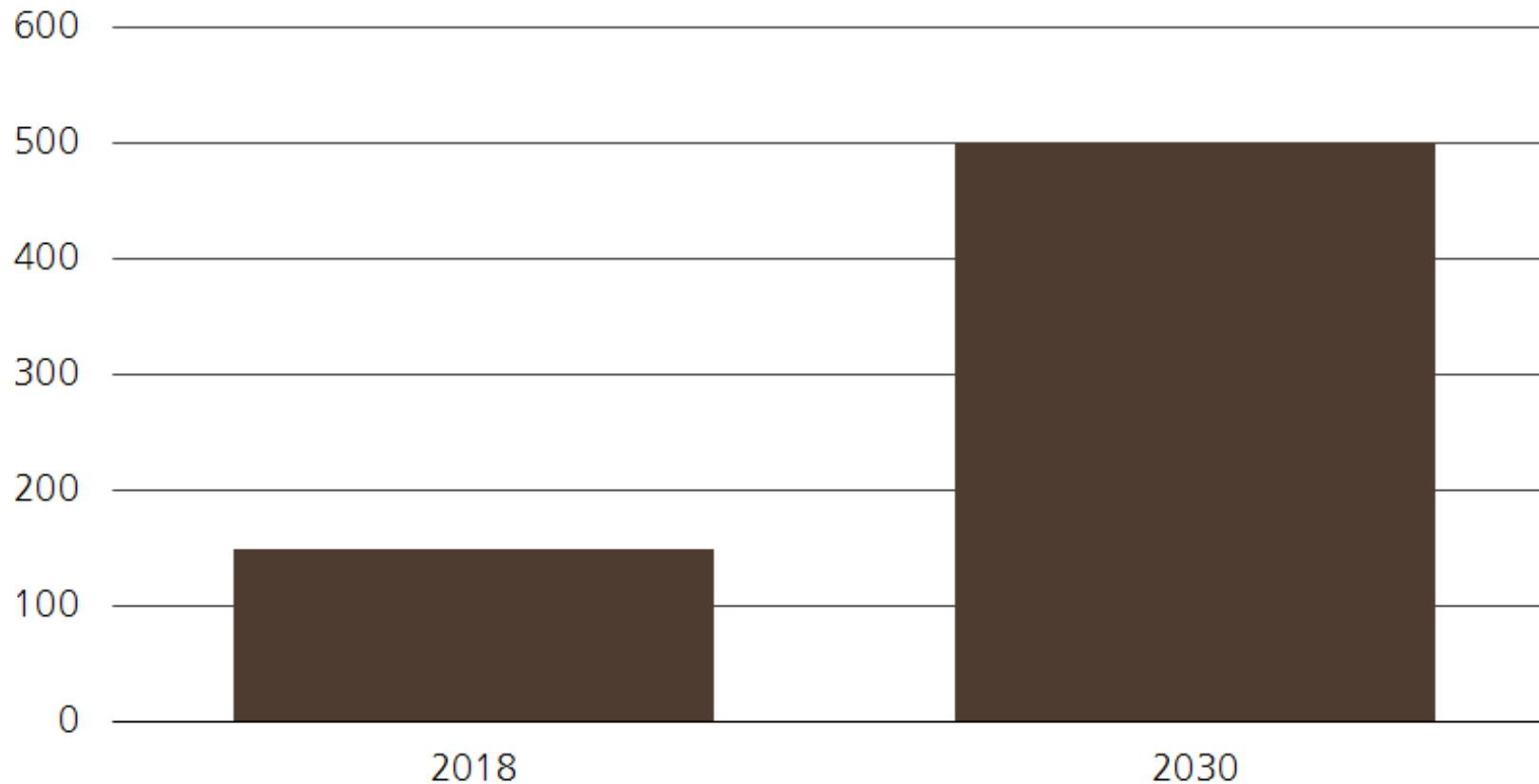
Global e-commerce is expected to grow around 15% annually over the next 10 years



Fintech set to benefit from greater digitalization

Figures in USD bn

Fintech revenues expected to post 10.5% CAGR during 2018-30



Message in Focus:

Dislocation opportunities in alternatives

At a glance

We see opportunities in private markets. Historically, the best vintages for private equity firms have coincided with dislocations in markets. But the COVID-19 crisis has notably increased potential returns for one type of private market strategy – distressed investing in which managers buy debt or equity of stressed companies at a discount. This presents an opportunity to deploy capital, help companies at a critical time, and generate attractive returns.

Section

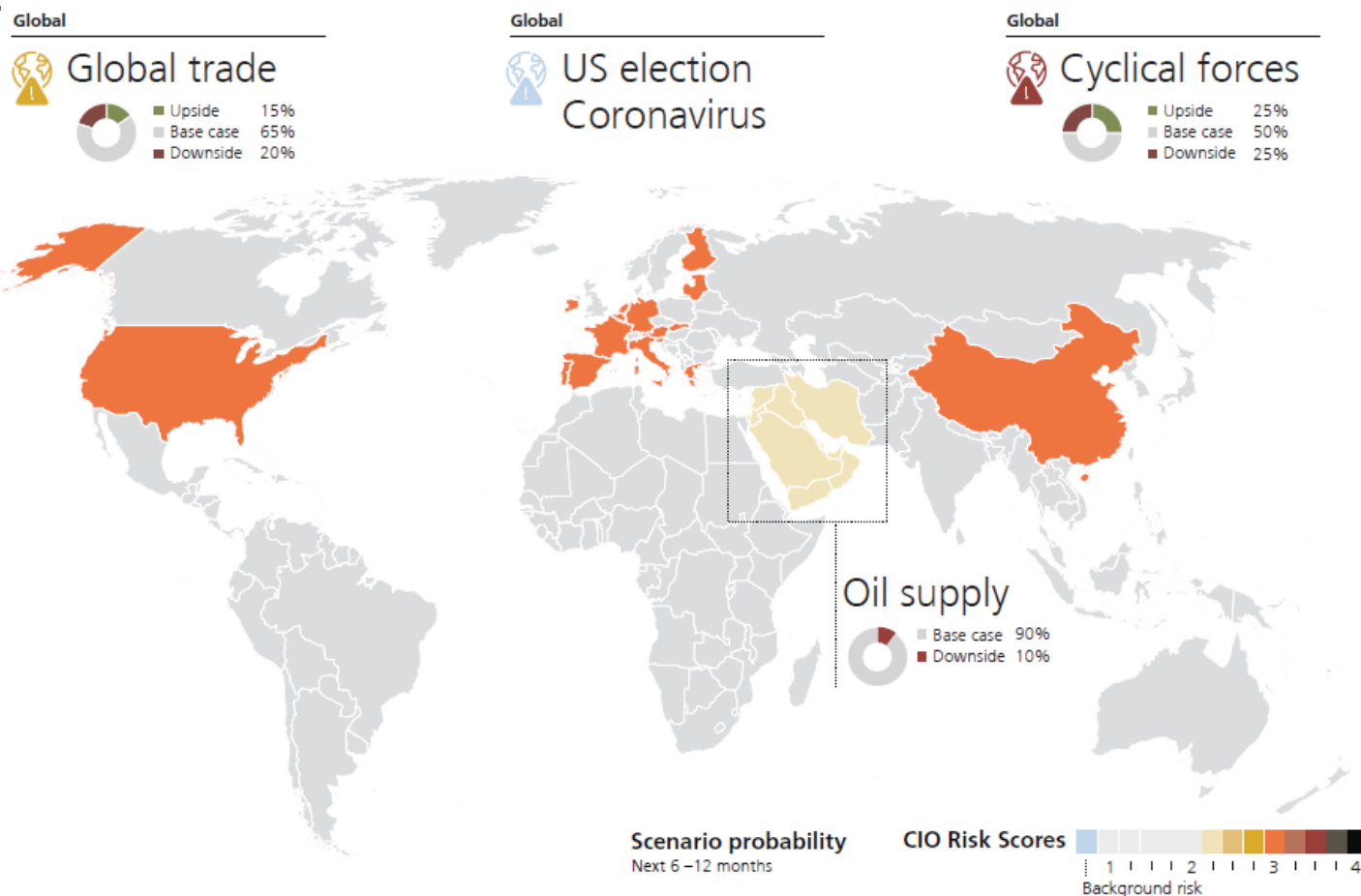
Appendix

Key COVID-19 scenarios and asset class impact

		Upside	Central	Downside	
Investment ideas	Top three ideas	<ol style="list-style-type: none"> 1. Select cyclicals 2. Select value 3. Weaker dollar 	<ol style="list-style-type: none"> 1. Equity and Credit 2. LTIs and SI 3. Take advantage of volatility 	<ol style="list-style-type: none"> 1. Active management 2. Gold 3. CHF 	
Scenario	Description	<p>A complete return to normal social activity by 3Q–4Q20 (i.e., V-shaped recovery) partly due to a highly effective vaccine or cure being available at full scale by end-2020, sophisticated test and trace models, or herd immunity being reached in some countries. Minor local outbreaks remain possible.</p> <p>Status quo in US-China relations. Both countries stick to Phase 1 trade deal. Heated rhetoric not followed by actions.</p> <p>Central banks remain accommodative but indicate rate hikes in 2H2021.</p>	<p>Sustained economic recovery starting in 3Q20 and a return to "normal" social activity in 1H21 (i.e., U-shaped recovery). Developed economies gradually lift major restrictions over the summer, but softer restrictions remain in place. Future recurrences of the virus can be digested by health systems.</p> <p>The US and China stick to their Phase 1 deal (i.e., no tariff increase) but relations deteriorate, with new capital-flow and investment restrictions and toughening political rhetoric.</p> <p>Central banks remain accommodative, with no rate increase by end-2021.</p>	<p>A major second wave of the virus hits and health systems are unable to cope with it. Lockdowns are reimposed intermittently. No vaccine or drug treatment is made available until mid-2021. The global economy does not recover before 2H21.</p> <p>Geopolitical meddling with China, blocking Chinese tech companies, or reimposing tariffs could threaten the Phase 1 deal between the US and China and set back financial markets.</p> <p>Central banks inject more liquidity to limit economic damage.</p>	
Asset class impact <small>(targets for June 2021)</small>		<i>Spot</i>			
	S&P 500	3125	3,500	3,300	2,800
	Euro Stoxx 50	3248	3,800	3,300	2,600
	MSCI EM	990	1,200	1,100	750
	SMI	10092	11,300	10,800	9,000
	USD IG spread*	116	120bps (+1% t.r.)	150bps (+1% t.r.)	350bps (-5% t.r.)
	USD HY spread*	578	400bps (+12% t.r.)	550bps (+6% t.r.)	1,250bps (-12% t.r.)
	EMBIG spread*	467	280bps (+15% t.r.)	400bps (+10% t.r.)	700bps (-10% t.r.)
	EUR USD	1.13	1.25	1.19	1.05

CIO Global Risk Map

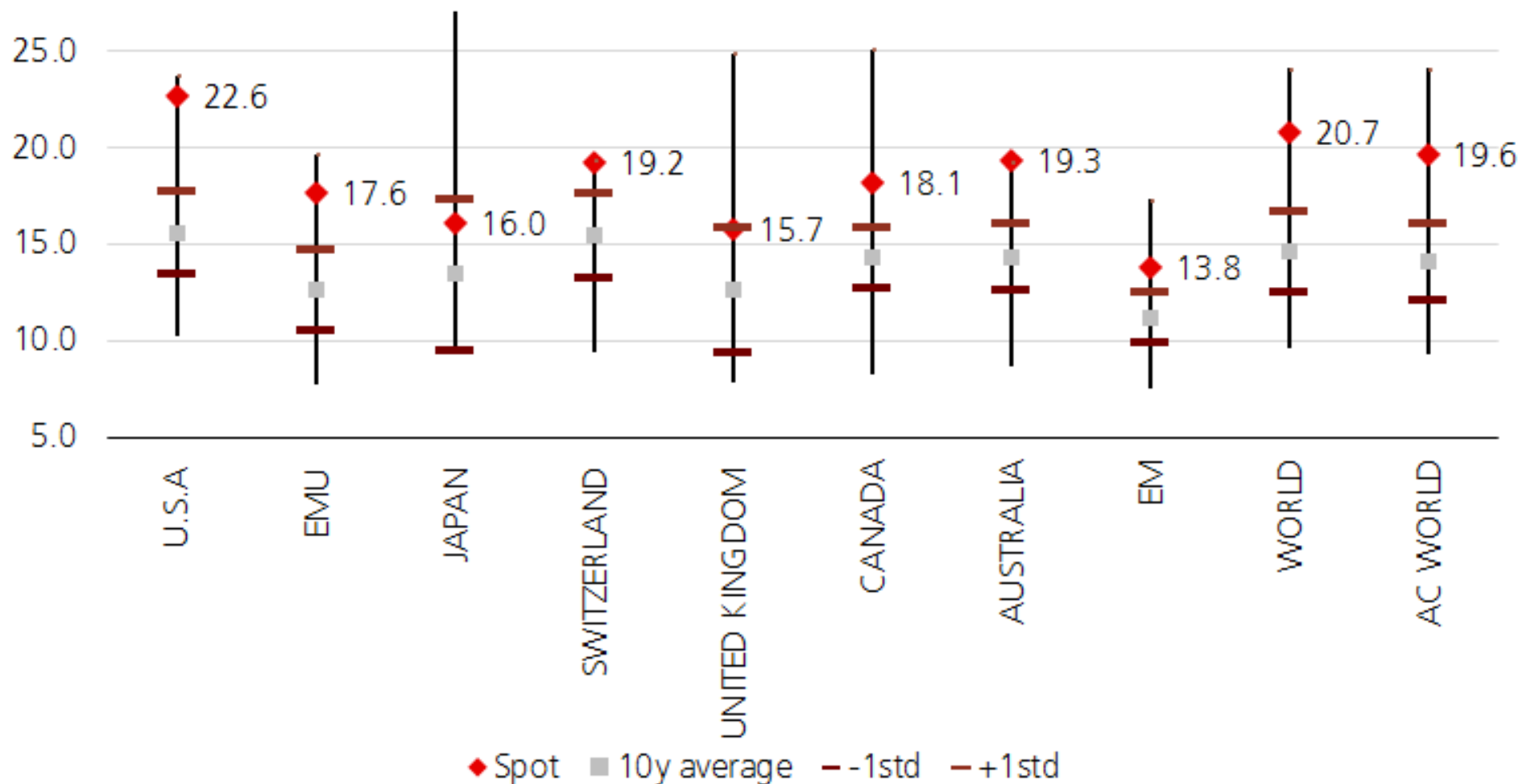
The coronavirus has added uncertainty to an otherwise low-volatility market environment. Recent developments suggest that the spread of the virus can be contained.



Note: The CIO risk score is a composite of four risk "dimensions": *probability of the downside scenario* (the likelihood of occurrence within the next six to 12 months), *urgency* (how soon the event would likely take place), *geographic scope* (the extent of regional/global financial and economic contagion), and *expected market impact* (by how much the returns on the affected asset classes would deviate from the baseline if the downside scenario were to materialize). Each dimension score can take a value between 1 and 4, with 4 being the highest risk level; the overall CIO risk score is the average of the scores for the four risk dimensions.

Equity market valuations vs. 10-year average

Price-to-earnings (P/E) ratio based on 12-month forward earnings per share vs. 10-year average



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