LOMBARD ODIER
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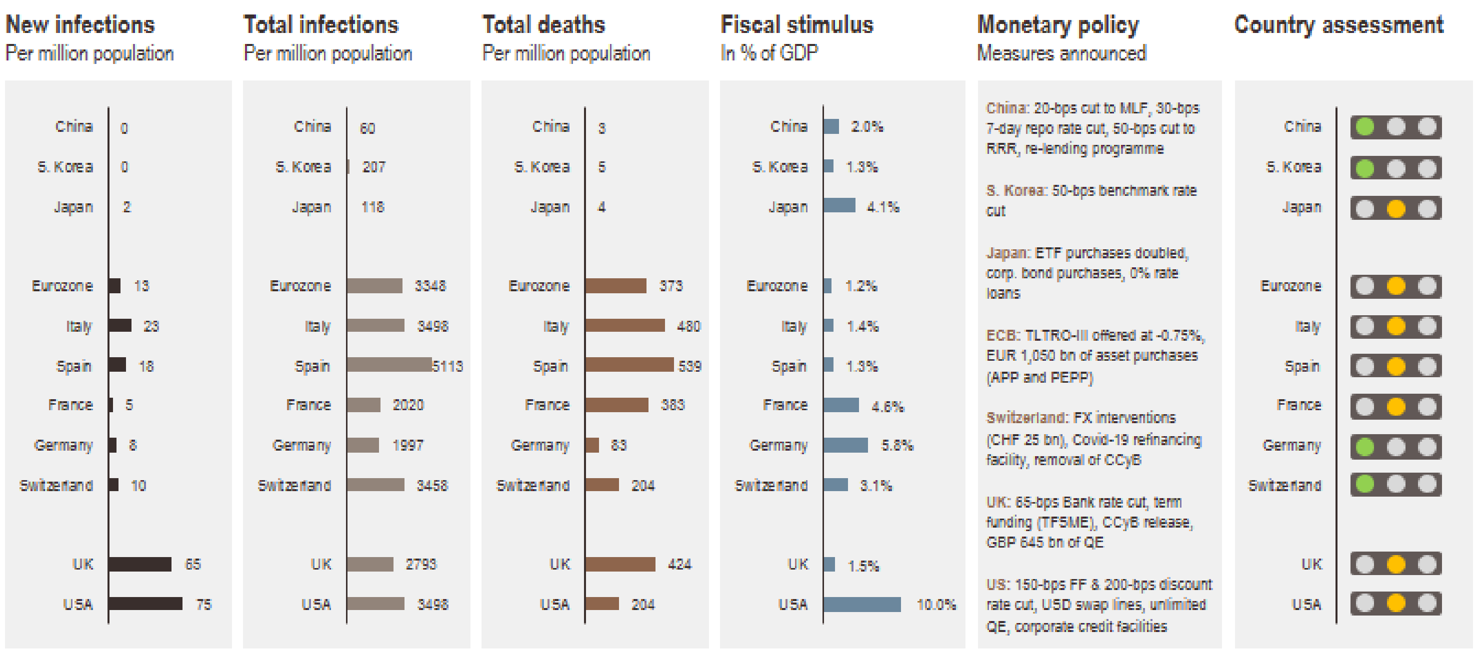
COVID-19 Strategy flash

Weekly update

Investment Strategy

04 May 2020

COVID-19 Dashboard
New infections, total infections, total deaths, fiscal stimulus and monetary policy as at 03.05.2020



Three levels of response issued to contain the current shock to H1 2020, limit defaults, and avoid an unemployment spiral

- **A public health response**: to contain the spread, gain time to avert overrun hospitals, ramp up testing, and prevent new waves after reopening
- **A monetary response**: to prevent a funding shortage, keep markets functioning, and ensure abundant liquidity at low cost
- **A fiscal response**: to compensate households and companies for losses stemming from lockdowns, contain the rise in unemployment, and ensure a r apid recovery.

Sources: Bloomberg, IMF, World Bank, Lombard Odier calculations

1. Public health

- Daily data continue to confirm that the first wave of the epidemic is largely contained
- The second wave does not need to be as disruptive as the first, as reports from Asia seem to confirm
- Improved hospital and ramped up testing capacities, non-pharmaceutical interventions (social distancing and masks), plus the development of new tools to fight the virus such as antivirals that cut recovery time and block the virus, all significantly increase the chances of preventing additional lockdowns and therefore allow for reopening
- While it is clearly too soon to switch to a base case scenario in which a drug treatment or a vaccine is found, this would undoubtedly allow a more convincing reopening of economies, considerably strengthening and accelerating the recovery process
- Six vaccines have now reached phase 1 of clinical trials, and another batch of vaccines will likely enter phase 1 trials in summer. All four main types of vaccines (virus-based, protein-based, viral vectors, and nucleic acid) are under development
- South Korea concluded that apparent “re-infection” cases were in fact false positives due to the inability of rt-PCR (reverse transcription polymerase chain reaction) tests to distinguish between infectious virus and ‘dead’ virus fragment. The country has not reported infections in people in close contact with recovered patients.

2. Monetary and fiscal measures

- We had further support from authorities last week in the form of improved conditions for the European Central Bank’s TLTROs (targeted longer-term refinancing operations), although more was expected, notably on the purchase of high yield bonds, especially ‘fallen angels’ in what could have been an extended Pandemic Emergency Purchase Programme (PEPP)
- Last week’s euro area Bank Lending Survey (BLS) showed firms’ demand for new loans and credit lines surged in Q1. In this respect, TLTROs provide a crucial liquidity safety net, creating incentives for banks to maintain lending to the real economy and help mitigate the side-effects of negative policy rates. The ECB sent a positive signal by lowering the minimum TLTRO rate to -1.0% and created a new loan facility, called pandemic emergency longer-term refinancing operations (PELTROs)
- PELTROs will target mortgage lenders as well as credit institutions lending to public entities, supra-nationals and agencies. Mortgages and public loans are excluded from the pool of TLTRO-eligible loans, so PELTROs allow funding to a wider range of financial institutions
- Overall, loan guarantees and the ECB’s cheap loans to banks are having some positive effects, such as strengthening the incentives for banks to pass on the generous conditions to their customers, which should help the economy to recover as lockdown measures lift
- However, compared with the US Federal Reserve, the European monetary response remains more modest – and this is even more true in fiscal policy
- Over the last few days, the LIBOR-OIS spread has stabilised around 30 basis points. The improvement due to the flattening of the pandemic curve appears offset for now by concerns over the possibility of renewed US-China tensions. This needs close monitoring.

3. Economic impact

Lockdown-induced slump in GDP

- The steep drop in Q1 Gross Domestic Product globally shows that social distancing and strict economic lockdowns worked, with hospitalizations now falling
- Euro area: GDP contracted by 3.8% in the first quarter, the worst quarterly performance since the single currency bloc was formed in 1999
- French GDP recorded the biggest quarterly drop on record in Q1 with a -5.8% contraction, and with the lockdown extended until 11 May, much more damage can be expected in Q2. The breakdown unsurprisingly showed that all sectors of the economy were affected by the fall in household spending, apart from food
- In Italy and Spain, real GDP contracted respectively by -4.7% and -5.2% quarter on quarter, with private consumption and investment declining
- Overall, these numbers imply that activity contracts by around 30% during lockdowns. This is why limiting the duration of the crisis as much as possible is key
- Though still below normal levels, China’s mobility indices rose strongly due to the national holidays, flight numbers for example increased by more than 10% in the past week, indicating confidence in public health
- With the exception of Japan, all flights increased as social distancing was eased
- More congested roads in Switzerland reflected the reopen of the economy. Nevertheless, the low air quality index suggests that production was still limited.

How quickly will activity return to normal?

- Lockdown measures will be lifted gradually and with some limits in place for many weeks and potentially months. The recovery will therefore be uneven
- It is encouraging that activity is resuming quickly in regions where restrictions are lifted (supply side in Asia). In fact, mobility indices from Google and Apple indicate that activity has been stabilizing since late April due to the combination of easing measures and lower public anxiety
- Industry and construction activity may reach recover to 85% of pre-crisis levels within a few weeks
- Activity in the services sector will remain subdued for longer. This activity forms a bigger share of output in Europe and the US, in part reflecting consumer behaviour, which is likely to remain cautious until a medical solution is found
- Services activity will be constrained by a lack of tourists. Travel and tourism will suffer from the pandemic as consumers continue social distancing even after the peak of the crisis. This hurts European countries more than the US, where travel and tourism is a relatively small

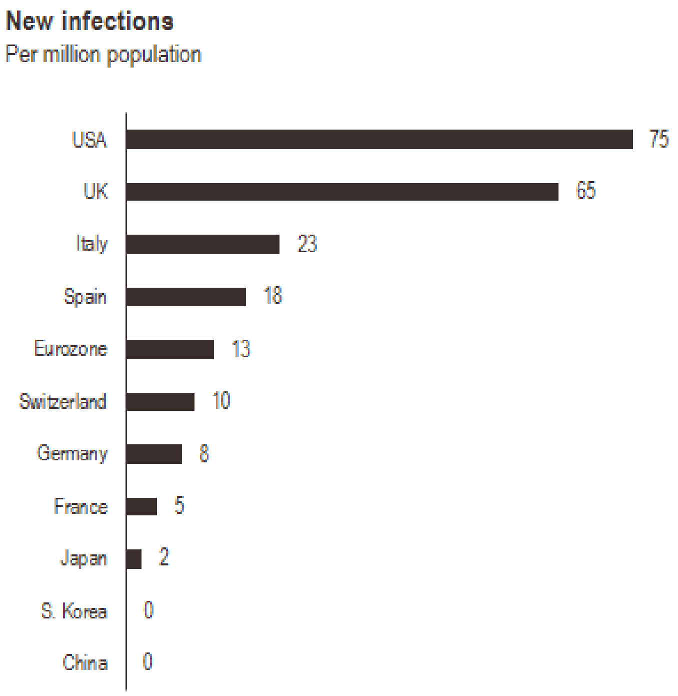
share of employment. World Bank data shows travel and tourism in Germany accounts for twice as many jobs as in the US, for example. Southern euro-zone member states will be hardest hit by the absence of tourism

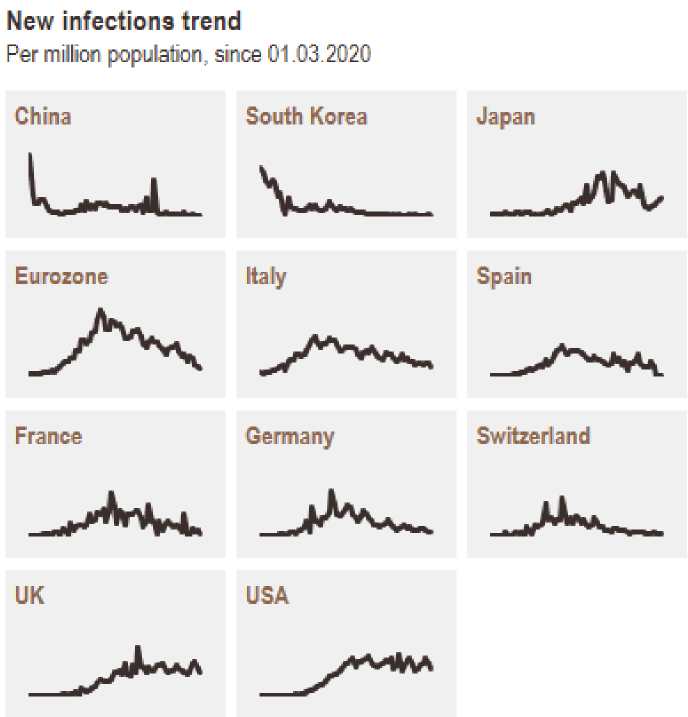
- It will be difficult for activity to return to normal while restrictions are in place. Although the recovery will not be linear nor homogenous, we expect supply and demand trends to recover by about 80% by the year-end with the 20% remaining to be recovered by end-2021
- A full economic recovery depends on medical developments as a vaccine would allow a much more rapid recovery. Conversely, further second-wave lockdowns from second or third wave infections would wipe out efforts.

4. Portfolio positioning

- We maintain a relatively cautious stance. The success of confinement measures and the extraordinary central bank and government support worldwide has reduced short-term downside tail risks, but the upsides look limited from current levels, unless a major therapeutic breakthrough accelerates the opening process
- In recent months, we have increased the liquidity profile of our portfolios and strengthened portfolio shields, whilst keeping a slight underweight in equities. This also reflects the risk of low oil prices
- Post-pandemic, we expect to see sustained growth in IT and health care, which dominate US stock indices, and we have neutralised our US and European equities allocations.

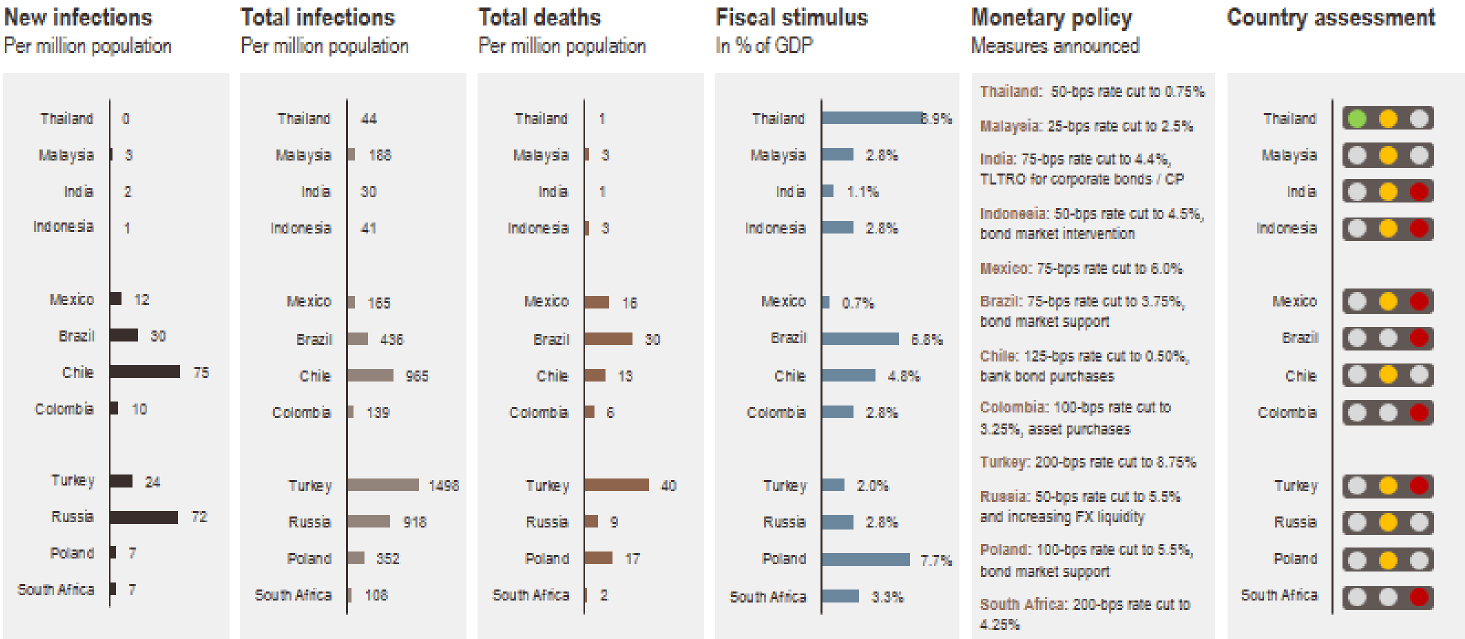
COVID-19 Dashboard
New infections as at 03.05.2020





Sources: Bloomberg, IMF, Lombard Odier calculations

COVID-19 Dashboard – Emerging market focus
New infections, total infections, total deaths, fiscal stimulus and monetary policy as at 03.05.2020



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Sources: Bloomberg, WHO, IMF, World Bank, Lombard Odier calculations

1. Public health

- The pace of growth in new infections appears to be declining for our sample of emerging market countries. A simple average of the daily growth in confirmed cases now stands at 4.7%
- However, there is much variation with South Africa, India, Mexico, Russia and Brazil showing growth in daily cases of between 6% to 8%, while Thailand and Malaysia record growth of less than 2%. The daily infection rate has fallen compared with last week for most of the 12 sample countries, with the exceptions of Brazil, Chile and Russia
- Russia has now overtaken Turkey as the emerging country with the highest total number of confirmed cases, while Brazil and India fall third and fourth respectively. The pace of new infections adjusted for population is also now the highest for Russia
- However, both Russia and Turkey have far higher levels of testing (27 and 13 tests per 1,000 people) compared with India, Indonesia and Mexico (less than one test per 1,000). Therefore, the higher numbers in Russia and Turkey may be a function of higher testing levels
- Russia's lockdown has been extended until 11 May, while Turkey's weekend curfews are set to continue, with schools remaining closed until end of May. South Africa's lockdown remains in place but has now moved from level 5 intensity to level 4
- Malaysia, Poland and Chile have a lower number of confirmed cases along with higher levels of testing (between 5 to 10 tests per 1,000)
- Three countries in our sample – Thailand, Malaysia and Poland – are gradually re-opening from 4 May onwards. On the other hand, the remaining nine countries have extended lockdowns
- India's lockdown was extended for a further two weeks starting 4 May, while Indonesia's lockdown (now until 7 May) may be extended by another two weeks
- Mexico's lockdown has been extended until the end of May while Brazil's partial social distancing will continue until Q3 2020. Colombia's lockdown has been extended until 11 May.

2. Monetary and fiscal measures

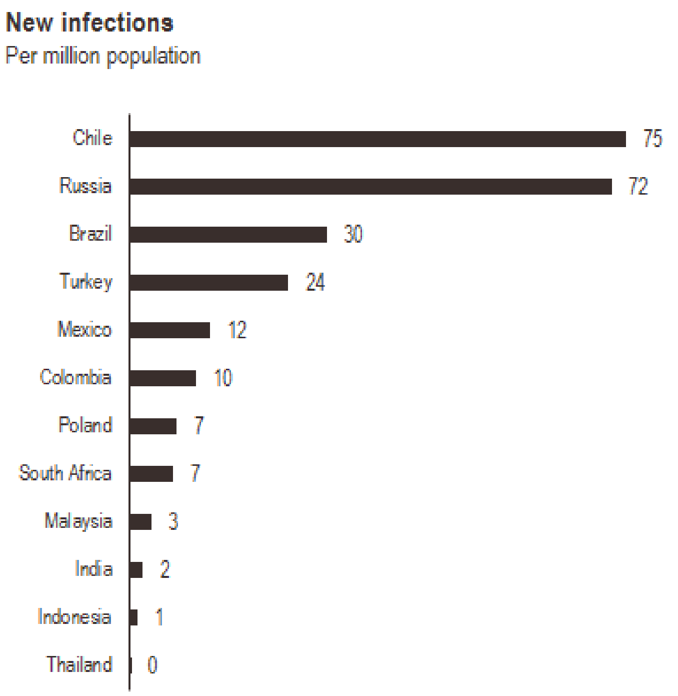
- In Asia, Malaysia's central bank is expected to cut interest rates on 5 May for the third time this year. Malaysia lowered its overnight policy rate by 25bps to 2.5% and slashed the reserve requirement ratio by 100bps at its previous meeting on 3 March
- In Latin America, there are central bank decisions in Brazil, Chile and Peru. Brazil's central bank is expected to make a 50bps policy rate cut on 6 May. Chile and Peru's central banks are expected to keep interest rates, already near the zero lower bound, unchanged
- Today, Brazil's lower house is expected to hold a first-round vote on a constitutional amendment that sets a separate budget for coronavirus-related measures and allows the BCB to purchase public and private bonds in the secondary market. Congress may also vote on legislation with negative long-term fiscal impact.

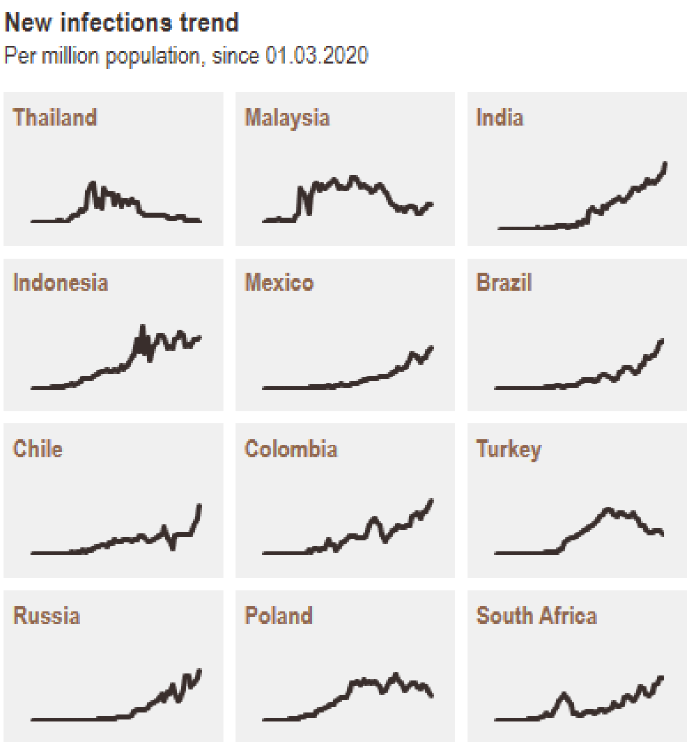
- Last week, Colombia's central bank cut interest rates by 50bps to 3.25%. This week's release of meeting minutes should support expectations for the central bank to continue gradually cutting interest rates
- In central Europe, the Czech Republic's central bank will likely cut the policy rate by 50bps to 0.50% this week. Elsewhere, after the Hungarian central bank moved to QE, it is set to make its first bond purchases this week. The central bank will buy government bonds and mortgage notes.

3. Economic impact

- Using a weighted average of growth for BRIICS ex-China group (Brazil, Russia, India, Indonesia and South Africa), growth stood at 3.50% at the end of 2019. Using the International Monetary Fund's latest forecasts, the group is expected to contract 2% in 2020 before expanding 5.5% in 2021.

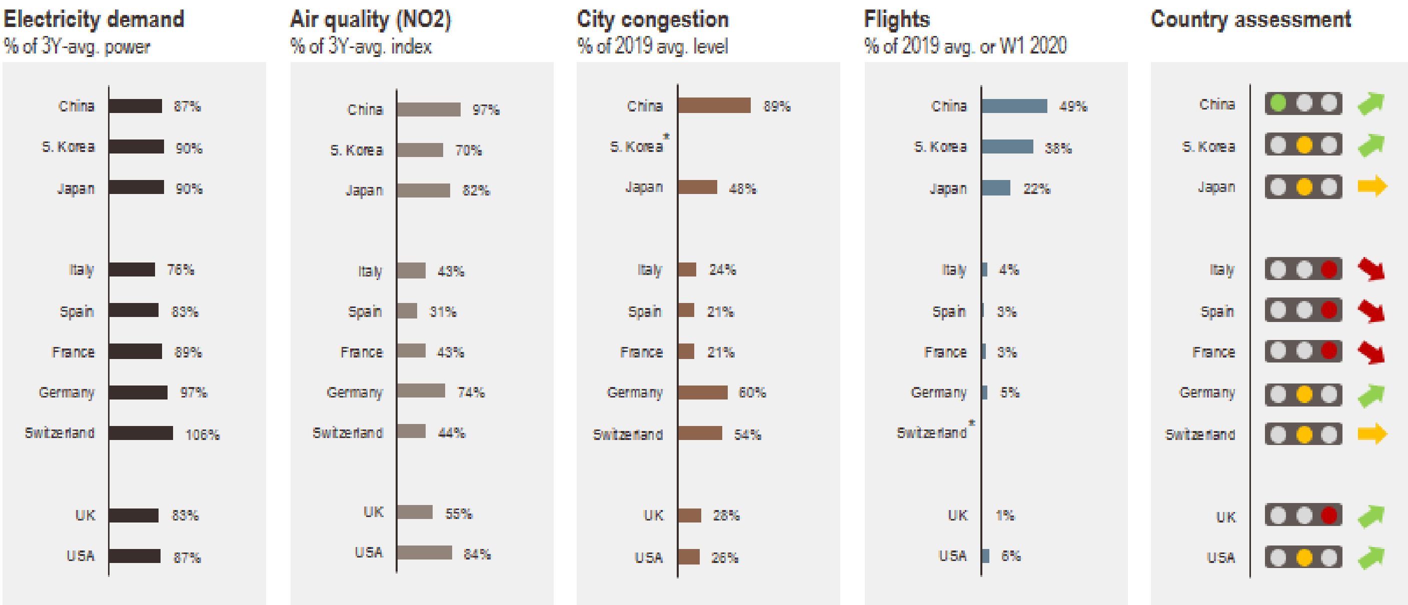
COVID-19 Dashboard – Emerging market focus
New infections as at 03.05.2020





Sources: Bloomberg, WHO, IMF, Lombard Odier calculations

Normalised Economic Activity Dashboard
Electricity, air quality, congestion and flights as at 03.05.2020



We use three channels to assess the economic activity:

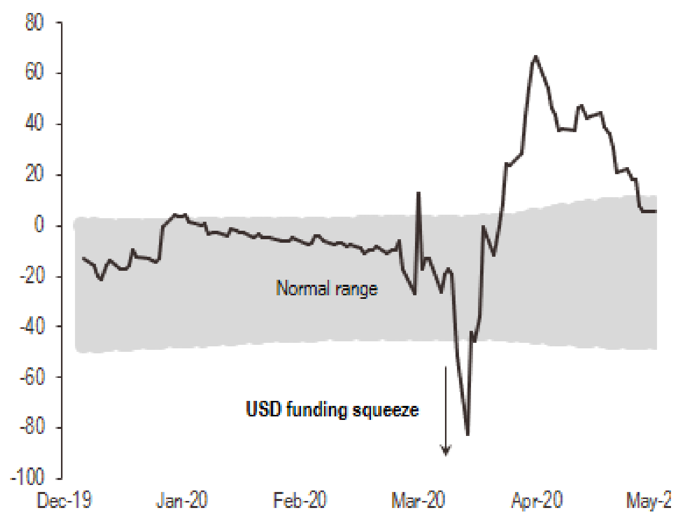
- **Trade, Production** (electricity demand & air quality), **and Urban activities** (city congestion & flights).
- Countries are coloured-coded according to their mean normalised indicator: Green > 85%, 85% ≥ Yellow > 60%, 60% ≥ Red
- Arrows represent the WoW trend: ≥ 10%, 10% > ≥ 1%, 1% > > -1%, -1% ≥ > -10%, -10% ≥

* Data will be updated once it is available

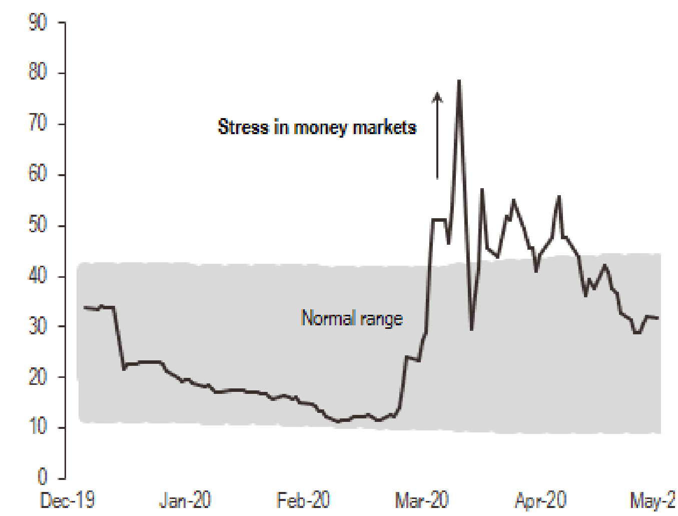
Sources: EPSIS, TEPCO, ENTSEO, EIA, AQICN, TomTom, AirSavvi, FlightRadar24, TAS, Bloomberg, Lombard Odier calculations

USD liquidity
As at 04.05.2020

EURUSD swap basis (3M)



US Libor-OIS spread



- **EURUSD swap basis** is the net interest (in bps) received by a party who lends EUR to borrow USD. When too many participants need to borrow USD, the USD cost increases, resulting in a USD funding squeeze and triggering a significant widening (negative) of the EURUSD swap basis.
- **Libor-OIS spread**: Libor is the rate at which major banks lend to each other for unsecured debt. The OIS is a rate very closely linked to the Fed rate. In that respect, Libor incorporates a risk premium, whereas OIS is virtually risk-free. A widening of the spread suggests an increase in the risk premium.
- **Normal range**: This is calculated on a 3-year rolling basis: it is the 3Y rolling average plus/minus 1.5 standard deviation.

Sources: Bloomberg, Lombard Odier calculations

In a context of reduced visibility due to social distancing and global lockdowns, investors should have very low expectations on the read across from the Q1 earnings season. Still, investors need to assess the impact of the pandemic on corporate earnings and the shape of the recovery to understand trading levels in equity markets, as well as what they would be willing to pay going forward. During this earnings season, we will summarise the most relevant data in a table, together with a few bullet points.

Q1 2020 earnings season
As at 03.05.2020

S&P 500

	Reported / Total	Sales surprsie	Aggregated sales surprise	Aggregated sales growth	Earnings surprise	Aggregated earnings surprise	Aggregated earnings growth
All securities	280 / 499		1.1%	1.0%		0.5%	-8.6%
Oil & Gas	15 / 27		7.6%	-11.4%		145.3%	-0.1%
Basic Materials	11 / 19		0.5%	-9.1%		2.8%	-24.1%
Industrials	53 / 90		1.0%	-6.8%		4.3%	-12.2%
Consumer Goods	36 / 58		1.8%	1.1%		5.2%	6.7%
Health Care	34 / 52		3.1%	10.8%		9.2%	5.4%
Consumer Services	26 / 65		1.1%	5.2%		1.7%	-10.2%
Telecommunications	2 / 4		-2.6%	-3.3%		1.2%	0.0%
Utilities	6 / 28		-6.8%	-3.6%		3.0%	7.0%
Financials	68 / 101		-0.8%	1.2%		-18.1%	-31.1%
Technology	29 / 55		-1.2%	7.5%		1.0%	3.7%

Sources: Bloomberg, Lombard Odier calculations

Euro Stoxx 600

	Reported / Total	Sales surprsie	Aggregated sales surprise	Aggregated sales growth	Earnings surprise	Aggregated earnings surprise	Aggregated earnings growth
All securities	222 / 441		0.7%	-6.1%		4.3%	-24.8%
Oil & Gas	10 / 20		-3.4%	-19.0%		9.6%	-52.3%
Basic Materials	20 / 31		3.6%	-3.0%		14.1%	-24.6%
Industrials	47 / 88		2.6%	-4.0%		5.9%	-20.4%
Consumer Goods	29 / 54		2.8%	-8.6%		-32.6%	-72.5%
Health Care	19 / 43		2.7%	9.6%		11.8%	15.5%
Consumer Services	14 / 37		-1.0%	-0.4%		29.5%	65.7%
Telecommunications	8 / 19		0.5%	2.1%		-11.7%	-27.0%
Utilities	7 / 22		-6.3%	-9.4%		-3.3%	16.7%
Financials	51 / 100		0.2%	0.2%		1.6%	-25.8%
Technology	17 / 27		-0.7%	3.4%		-1.1%	0.0%

Sources: Bloomberg, Lombard Odier calculations

Sector takeaways

Banks

- Loan loss provisions are up sharply both in the US and in Europe and likely to remain at elevated levels throughout 2020 and possibly 2021 in Europe. This puts pressure on the profitability of the sector, which is still overall at higher levels in the US than in Europe
- CET1 ratios have also declined quarter on quarter, and this is expected to continue. Given regulatory restraint – especially in Europe – they remain well above requirements
- The shift to digital has accelerated sharply, which may open the doors to further cost optimisation in the future.

Oil and gas

- Q1 2020 results were generally better than feared across the different sub-sectors
- Most companies agree that Q2 2020 will be the worst ever quarter
- Royal Dutch Shell's decision to cut its dividend sent shockwaves across the sector; capital allocation decisions (and affordability) will remain the most important driver of share price performance.

Utilities

- Most companies with a large portion of regulated activities have managed to maintain fully year guidance despite Covid-19, although the degree of uncertainty has increased
- Current capital programmes are mostly unaffected although we notice some delays for renewable auctions
- Companies with large unregulated businesses are yet to report. We expect power prices and foreign exchange currencies to weigh on earnings.

Consumer Discretionary

- Internet retail sales surged during the confinement period, especially for essential goods, while other categories recently showed some signs of recovery after the initial drastic drop in demand.

Telecommunication Services

- Online advertising slowed materially during the month of March, but already showed early signs of stabilization in the first weeks of April
- Covid-19 is already impacting telcos in their Q1 2020 results, with lower enterprise revenues, triggering top line revenue misses
- Churn rates have fallen in Q120, helping lower subscriber acquisition costs
- Advertising trends are down significantly (-35% YoY) but have less material impact on Q1 as most cuts only took effect mid-March.

Information Technology

- Even though most of the IT companies withdrew their quarterly and annual guidance due to the uncertain demand environment, the tone from managements remained cautiously optimistic on the eventual recovery later in the year
- Despite the sharp falloff in license sales, software companies are coping reasonably well thanks to a higher proportion of revenues from recurring sources such as maintenance and subscription contracts
- On the semiconductor and hardware segments, companies confirmed that datacentre activity is strong and expected to continue, mobile is declining while autos/industrials are weak and will take time to recover.

Chemicals

- Unlike peers in China, chemical plants in the US and Europe are being idled and investments postponed in response to lower demand from the Covid-19-related slowdown
- Depending on the commodity, demand destruction has seen volumes decline from 40% to over 50% in select commodities during the month of April
- In response to the economic slowdown, capital expenditure for the current year is expected to decline on average -25% year on year, based on the companies that have reported so far.

Healthcare

- Drug demand will remain resilient in 2020 and the stockpiling seen in Q1 reverse over the year. The vast majority of biopharma firms have confirmed their annual guidance issued before the pandemic with several CEOs saying that the pursuit of Covid-19 therapeutics and vaccines may give the industry a once in a generation opportunity to improve its public image
- Elective surgeries are expected to fall in Q2, with stabilization in Q3 and strong recovery in Q4 as economies reopen. In April, China is running at 60-70% pre-Covid levels
- Resilient pharma companies maintain their capital allocation policies, with some considering bolt-ons, while cyclical names protect their cash by reducing Opex, Capex, and suspending dividends/share repurchases.

Diversified financials

- Q1 2020 degradation in asset managers' blended performance is a leading indicator of the upcoming organic deceleration in Assets under Management, fuelled by investors' higher risk aversion after the Covid-19 crisis

- Credit card issuers cancelled their 2020 guidance post Q1 2020 results, as they need to build additional reserves against the inevitable deterioration in the quality of their credit portfolio. The pandemic has created uncertainties in their capacity to maintain a decent profitability
- Q1 2020 emerging cyclical business opportunities – mainly related to increased trading derivative volumes and cash/collateral management – makes exchange and capital market infrastructure platforms the sub-sector's great winners of the first phase of the Covid-19 crisis.

Automobile

- Although the very first earnings reports look inevitably ugly as Q1 global auto production declined 24% year-on-year, companies' initiatives on liquidity and costs are encouraging
- That said, at the industry level we are worried about the large cash burn and heavy losses resulting from high fixed costs
- The monthly cash burn trends and production scenarios for Q2 and Q3 (IHS Q2 forecast -47% YoY) from April onwards remain unclear.

Industrials

- The industrial sector routinely fails to offer guidance and beat materially reduced expectations, in this case for a highly uncertain Q2/2020. We expect a generally solid Q1 driven by an acceleration of activity, until the Covid-19 related slowdown
- Activity fell 30% globally for late March / April in most industrials. China saw a rebound in March but recorded some signs of slowing in April while rest of the world is restarting
- There are pockets of growth in semi-conductors and healthcare. There is some resilience in Northern Europe/Germany, Food & Beverage, digitalization and services related activities. The main areas of weakness are in Latin Europe/UK, oil & gas and transportation.

Staples

- Demand is sustained for essential goods but the price/mix is less favourable
- Closed retail and out-of-home points of consumption have cut sales at staples companies by as much as 40%
- Costs of business continuity and logistics are rising.

Consumer Durables

- With the major exception of China, luxury & apparel stores are closed worldwide
- Chinese consumers, who account for one-third of global luxury consumption, are showing strong appetite for luxury after re-opening
- Tourism-related sales, which account for around two-thirds of Chinese consumption, are currently moving to Mainland China, but combined consumption is lower than previous levels.

Important information

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