CIO Viewpoint

Investment convictions in four Ukraine-linked scenarios

Investment Solutions

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The war in Ukraine has changed the world's macroeconomic and geopolitical outlook. In the last two and a half weeks, investment risk and sentiment have tracked the strategic shift in international relations. We set out four scenarios and present tactical investment convictions for each case and their probabilities (see pages 4-5). At this stage, a prolonged conflict looks most likely, although the probability of a ceasefire is rising. At the other extreme, it is hard to rule out further escalation.

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Key takeaways

- The invasion of Ukraine has created a new supply shock to the global economy with significant pressures on commodity prices as sanctions continue to isolate Russia
- We see four scenarios and set out options with possible asset class positioning for each
- Our current portfolios reflect the scenario of a prolonged Russia-Ukraine conflict: we are neutral in equities and have increased allocations to cash, government bonds, and broad commodities
- In every scenario, we expect spending on cybersecurity, clean energy and defence to rise.

Scenario 1: Prolonged conflict (high probability)

This scenario reflects the current situation and the conflict's most likely evolution, in our view. Ukraine has mobilised its population and Western sanctions are increasingly isolating Russia's economy.

Can the global economy cope? After two years of fiscal and monetary pandemic support, its fundamentals remain broadly sound. With unemployment in the US and European Union falling, the Federal Reserve and European Central Bank are still focused on tackling record levels of inflation. We expect the Fed to deliver four rate hikes in 2022, raising interest rates by a total of 100 basis points. The ECB is winding down its support faster and may raise borrowing costs for the first time late in 2022 or early 2023. This deterioration in the growth and inflation outlook suggests that much depends on how long the war lasts and the level of policy support in response.

Monetary policy cannot of course solve energy and supply constraints. The invasion has created a shock to commodity supplies, exacerbating the bottlenecks that followed the pandemic. Sanctions on Russia's firms, individuals and financial transactions are affecting commodities from food and metals to fuel. In this context, we see Russia remaining subject to the sanctions already imposed, without further escalation to cover energy imports. Only the US has so far banned Russian oil imports outright, while the EU plans to phase out two-thirds of gas imports by 2023. Even without a broader ban, there are other supply issues. Some firms, traders and dockworkers are choosing not to handle Russian oil or cargoes.

While the world's economic growth will slow from its post-pandemic highs, in this scenario, it should stay above trend. At these levels of sanctions and activity, we expect global growth to be around 3% in 2022. This would be strong enough to shrug off higher borrowing costs, especially since short and longer-term government support to cushion economies is very likely. In the eurozone, we see GDP expanding around 2.8%. Still, there would be regional differences as the economies of North America and Asia, which are simply more remote from the Ukraine war and less dependent on Russian resources, would be less affected.

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Faced with such uncertainties, we have lowered tactical risk exposures in client portfolios. Specifically, we have reduced European equities, small capitalisation stocks, convertible bond holdings, and emerging market debt in hard currency. Put spreads remain an option strategy that more risk-averse investors can use to reduce equity risk even further. In contrast, we have increased positions in commodities, with a preference for industrial metals, gold, and energy, to mitigate the impact of higher inflation and any further escalation of the conflict.

Furthermore, we have increased our cash holdings, which provide flexibility in volatile markets. We have also raised our tactical exposures to government bonds, though we maintain an underweight allocation given that the Fed and ECB still plan to hike interest rates. In currency markets, we have reduced our exposure to the euro, and expect the US dollar and renminbi to act as havens for investors, especially as China is likely to increase its share of global trade.

Scenario 2: Ceasefire (medium probability)

Though a prolonged war appears the most likely scenario at this stage, the possibility of a ceasefire is rising. Were Russia and Ukraine to agree on a halt to the conflict, we would quickly see the global economy return to its path from the start of 2022. Growth would re-accelerate, the supply bottlenecks that contributed to multi-decade levels of inflation begin to fade, and central banks resume their more rapid path to monetary policy normalisation. In the short run, Western governments would be preoccupied with addressing the consequences of millions of displaced Ukrainian refugees.

A ceasefire would firstly be a positive outcome on the humanitarian level. From the strict investment point of view, history shows that equities tend to recover quickly in the aftermath of conflicts. Over the past seven decades, the S&P500 has recorded an average return of 27% in the six months following a war. European stocks would be the first assets to benefit from an end to the fighting since they are most exposed to the war's impacts. In this event, we prefer value over growth stocks, especially sectors such as financials that were hardest hit by the conflict. Second, we would still overweight industrial metals given the potential for greater demand, including from China. Third, we would underweight oil, since supplies from Russia, which until the war accounted for around one-tenth of global crude, would quickly take prices back to around USD 100 per barrel.

In currencies, the renminbi would appreciate as China continues its demand for raw materials. In addition, we would underweight gold, and expect to see its price fall closer to USD 1,800 per ounce in line with lower geopolitical uncertainty.

Even if the war de-escalates soon, some things will not go back to the way they were. Russian President Vladimir Putin's invasion has altered Western government policies and united public opinion. The EU, and its members, have overhauled long-held strategic positions and some sanctions are likely to remain in place as long as Putin is in the Kremlin. EU members plan to inject hundreds of billions of public investment into defence spending, as announced last week, and phase out energy imports from Russia. The changes may speed the shift to a net-zero economy and have deeper long-term geopolitical implications.

Scenario 3: War intensifies (medium probability)

The West may also decide to extend its sanctions on Russia to cover energy, and/or Russia may impose export restrictions. This escalation in sanctions would increase the risk of recessions. Higher energy prices – oil may quickly rise above USD 150/barrel - would further disrupt supply chains and increase inflation, destroying demand. US shale firms would struggle to increase their output quickly, and at a scale to replace the shortfall in Russian oil exports.

Faced with such inflationary pressures, monetary policy has few options. Ambitious fiscal spending would have to step in, responding to urgent and longer-term needs. Investors would seek safety in US treasuries, and Treasury Inflation-Protected Securities (TIPS).

In these circumstances, we would underweight equities as they would perform poorly. The impact on emerging economies would be harsh, devaluing their currencies in the absence of strong fiscal spending, and making sovereign local debt especially unattractive. Nevertheless, markets would quickly differentiate within asset classes, as well as between oil-dependent, and oil-exporting economies such as Brazil, or Mexico, that may benefit. In currency markets, we would see a massive shift towards haven currencies such as the dollar and Swiss franc.

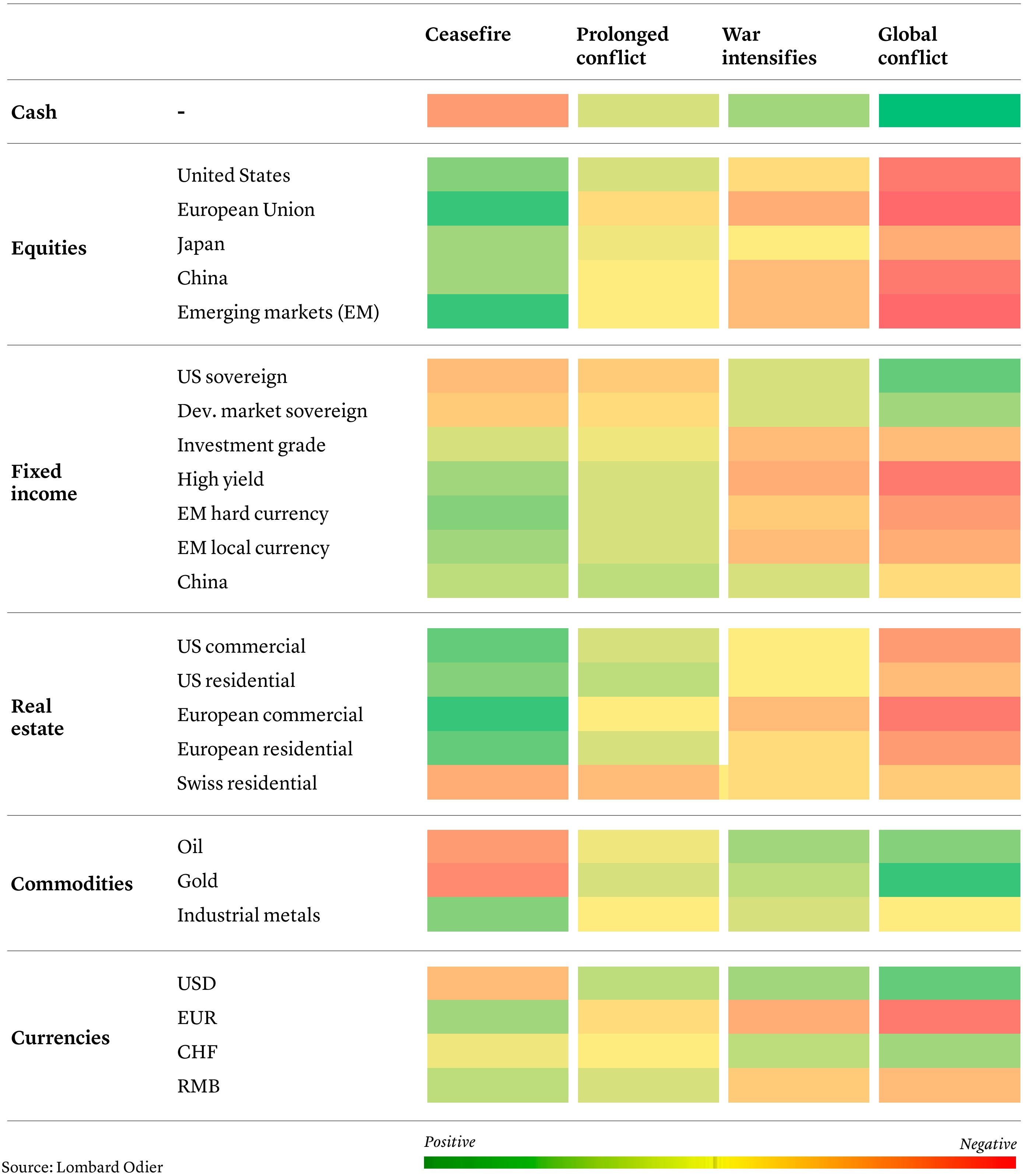
Scenario 4: Global escalation (low probability)

At this extreme end of our scenarios, economic forecasts become particularly challenging. Economies would be on a war-footing not seen for 80 years in the Western world. Industry would be dedicated to military production and energy consumption rationed. At the international level, trade networks and supply chains would have to be re-thought.

The investment solutions here become very narrow, with only gold, cash and US treasuries offering real opportunities to shield value. We would strongly underweight equities. The US dollar and Swiss franc would offer some haven, however, bankruptcies across industries lacking capital to refinance would cascade into falling demand for commercial real estate and across most sectors.

We continue to monitor the situation closely, rethinking and adjusting portfolio positions on a regular basis. Taking a step back, across all scenarios three long-term themes stand out: EU commitments to accelerate the transition to net-zero emissions, higher investment in cybersecurity and more defence spending.

Heat Map



Source: Lombard Odier

continued overleaf

Macroeconomic outlook

Scenario	Key macroeconomic implications	Policy response	Growth forecasts (end-2022)	Inflation forecasts (end-2022)
1. Prolonged Russia-Ukraine conflict **High probability**	• **Growth decelerates, inflation spikes** • Global impact limited • Greatest impact in **Europe**, US and Asia more insulated • **Sanctions** remain • Demand suffers but global recession avoided	• Central banks focus on **inflation** (Fed and ECB tighten as expected) • **Fiscal policy** tackles emergency and long-term needs • EU Recovery Fund < EUR 500 bn	• **US** 3.5% • **Eurozone** 2.8% • **China** 4.7% • **Japan** 3.1%	• **US** 6.7% • **Eurozone** 5% • **China** 2.7% • **Japan** 1.4%
2. Ceasefire/ conflict ends **Medium probability**	• **Growth re-accelerates,** supply disruptions fade • **Inflation** recedes • Some **sanctions** maintained • **Global trade** resumes	• Central banks return to **normalisation** path • **Fiscal policy** addresses energy transition, defence, refugee flows	• **US** 3.8% • **Eurozone** 3.5% • **China** 5% • **Japan** 3.8%	• **US** 5.5% • **Eurozone** 3% • **China** 2.2% • **Japan** 1.0%
3. War intensifies **Medium probability**	• **Sanctions expand to energy** • **Supply disruptions** worsen • Intense **commodity** price pressures • **High energy prices** destroy demand • Probability of **recession** rises	• **Higher inflation** complicates monetary policy • **Fiscal policy** much more ambitious with emergency and long-term spending • EU Recovery Fund > EUR 1 tn	• **US** 2.9% • **Eurozone** 1.5% • **China** 4.3% • **Japan** 2.5%	• **US** 7.3% • **Eurozone** 6% • **China** 4.0% • **Japan** 2.3%
4. Global conflict **Low probability**	• Much **lower growth**, much higher inflation • Risk of severe **financial crisis** • **Recessions** almost unavoidable	• **War economy takes hold**: industrial production focused on military; energy consumption gets rationed; central bank efforts focused on maintaining financial stability; global trade links weaken notably and supply chains break		

Source: Lombard Odier

Portfolio positioning

Impact on equities	Impact on fixed income	Impact on currencies	Impact on commodities	Impact on other asset classes
• **OW US equities,** limited exposure of US firms • Earnings growth slows • **OW energy, mining, health care** • **UW consumer -related sectors, communication services**	• **OW Chinese debt,** China's rates offer more attractive risk/return • **UW US treasuries** on rising inflation	• **OW USD, RMB, LatAM currencies** • **UW EUR, GBP and JPY**	• **OW broad commodities** incl. industrial metals, energy and gold	• **OW cash** • **UW Swiss residential real estate**, as rates rise, prices fall to fundamental values
• **OW European equities** with a value tilt over growth, especially financials. European stocks see strongest rebound • **UW staples, consumer discretionary**	• **OW high yield** on attractive carry given low expected defaults, lower duration • **UW government bonds** on normalising rates, still elevated inflation	• **Stay long RMB, add emerging market FX, reduce EUR UW**	• **OW industrial metals,** prices gain from faster growth, esp. China • **UW oil,** prices fall to USD 100 as Russian supply concerns fade • **UW gold,** lower uncertainty drops price to USD 1,800	• **UW cash**
• **UW global equities** • Volatile markets and continued selloffs • Focus on US, quality, growth, large capitalisations • **OW health care, staples, energy** • **UW financials, cyclicals**	• **OW US TIPS** • Flight to quality favours US govt debt and inflation-protected securities • **UW EM local debt,** low fiscal support and weakening currencies against USD	• **OW USD, CHF** • **UW EUR, GBP and JPY**	• **OW oil, broad commodities** • Broader Russian sanctions trigger more disruption, oil above USD 150/barrel (but demand destruction to then weigh on prices) • Fiscal stimulus to support industrial metals • Gold may reach USD 2,400	• Favour macro hedge funds
• **Strong UW global equities.** Indiscriminate selloffs: favour Swiss, US, defensive • **OW utilities, staples** • **UW financials, industrials and materials**	• **UW high yield debt** • Higher bankruptcies, lack of refinancing capital	• **OW USD, CHF, JPY** • **UW EUR, GBP and emerging market FX**	• **OW gold,** benefits on higher uncertainty, inflation and indebted governments, hedge against currency debasement	• **OW cash** to shield portfolios • **UW European commercial real estate**, falling demand as defaults rise • Favour macro hedge funds

UW: Underweight; OW: Overweight

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