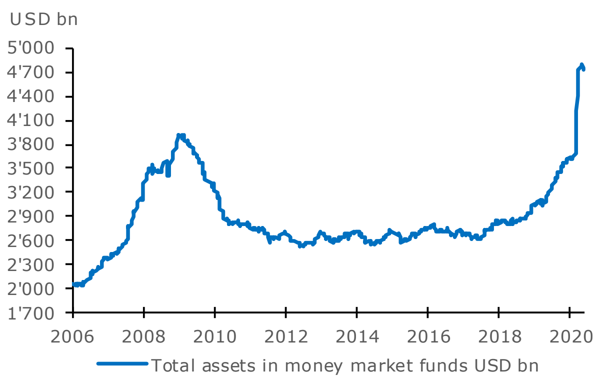
Quarterly Investment Letter – Q3 2020

Markets climbing a wall of money

The Covid-19 pandemic has led to drastic actions around the world. **Never before in history** has it been so easy for Western governments to **increase fiscal expenditures through debt**. All of this supported by central banks providing **unprecedented stimulus measures** and vocal guarantees to keep the whole yield curve depressed. **Central banks' influence has reached extreme levels** and their interference of all kinds is leading to zombie companies (only surviving thanks to low rates/government support), inefficient markets and less growth further down the road**. In the short-term**, the world **economy will recover** (to levels we do not know yet), **financial repression** (negative real rates) will continue and the **wall of money**, waiting on the side lines, will sooner or later find its way back into financial markets (chart 1). Equity markets may not be cheap on an absolute basis but are still attractive relative to government and investment grade bonds which have a negative real rate. In such an environment, alternative investments may become more popular again.

Chart 1: Cash parked in US money market funds



Source: Bloomberg Finance L.P., Alpinum Investment Management

United States

Despite all uncertainties, market **visibility has improved** and market consensus expects **US GDP**

Summary Points

- In the short-term, the global economy will recover back to decent levels. Governments and central banks are unlikely to withdraw their stimulus measures after they have gone "all in".
- In the medium-term, the combined support from governments and central banks will give rise to zombie companies and weigh on productivity and GDP growth. Japanification is a long-term risk.
- The US economy is recovering better than anticipated and visibility has improved. That said, the good news seems to be already largely priced into equities.
- Europe has suspended its state aid and fiscal rules to support the economic bloc. With the "Next Generation EU" recovery fund, the Eurozone is about to move one step closer to a fiscal union.
- China has suspended economic growth targets and its support measures are more focused on the government controlled production side. The Chinese recovery will be positive for industrial metals.

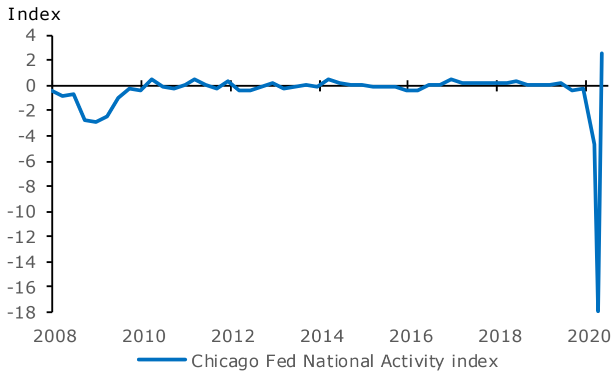
- **Conclusion**: In fixed income, European government bonds have lost their "safe-haven" status. Buy US Treasuries for diversification reasons and as a hedge. Default rates will rise but policy support of all kinds will put a cap on them. Short dated non-cyclical high yield bonds, European senior loans and Asian bonds in general are our asset classes of choice. In equities, momentum has become more important than fundamentals and the economic rebound is already largely priced in. Expect equity markets to trade range bound or entering a bubble.

Content

growth to drop by -5.7% in 2020 and to recover to 4.1% in 2021. Although, a second wave of Covid-19 infections is widely expected, **there will not be another lockdown** with the same economic pain. First, authorities have ramped up the healthcare systems and, second, measures are in place to protect the vulnerable. In addition, news are making headlines that AstraZeneca could bring an effective vaccine onto the market by the end of this year. Although the pandemic hits small businesses harder than large ones, the **demand slowdown is not compounded by a credit crunch**. This is thanks to the USD 510-billion Paycheck Protection Program, which helped to prevent a solvency problem. As a result, the **US economy is recovering better than anticipated** and cyclical sectors are gathering strength. In June, the Chicago Fed National Activity index jumped from -17.9 to 2.6 (chart 2), the Conference Board Leading index rose from -6.1 to 2.8 and the NAHB Housing Index rose from 37 to 58. This **good news is already largely priced into the equity market**. At current levels, equities may even have entered a speculative phase, hence, further upside largely depends on continuing fiscal support, which can be expected during an election year.

The **US Fed,** with its dual mandate of maximum employment and price stability, indicated that it will **keep interest rates at ultra-low levels** until at least the end of 2022 and it will remain committed to its various asset purchase programmes. Besides its already expansionary monetary policy, the **US Fed surprised markets** with a USD 250-billion **programme to buy individual corporate bonds**. This is an additional interference into the US bond market and sets a floor for individual corporate bond prices. The Fed's interest rate policy **interrupts the USD strengthening path** as rates have fallen from 1.75% to 0.25% since March 2020.

Chart 2: Chicago Fed National Activity index

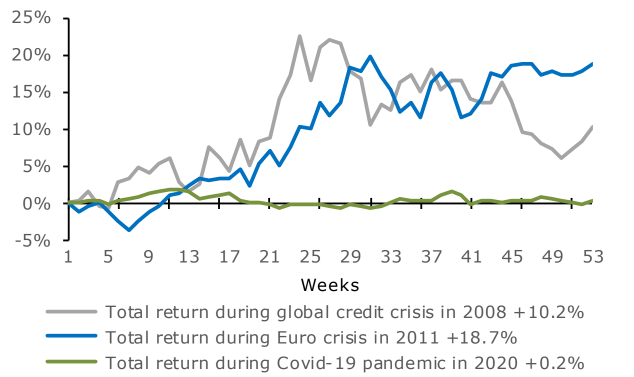


Source: Bloomberg Finance L.P., Alpinum Investment Management

Europe

European politics only react to pressure. With the Covid-19 pandemic, Europe suspended its state aid and fiscal rules and **Germany eventually overthrew its reluctance to spending** and put together a fiscal stimulus programme worth 9% of GDP. In parallel, the European Central Bank (ECB) announced that it would increase its bond purchase programs to EUR 1.35-trillion and extend it to the end of 2021. Despite the still mixed headlines, it seems that **Europe is closing the gap in industrial activity versus the US**. In May, for instance, the Eurozone Manufacturing PMI rose from 33.4 to 39.4, while the US PMI increased from 36.1 to 39.8. As **Europe should also benefit more from a cyclical upturn** in China, the old continent has the potential to surprise on the upside. For now, market consensus still expects **Eurozone GDP growth to drop by a hefty -8.1%** in 2020 and to recover to 5.5% in 2021. In June, Chancellor Merkel, President Macron and Ursula Von der Leyen (President of the European Commission) surprised markets as they pushed forward a programme of fiscal risk-sharing. The plan includes a EUR 750-billion **recovery fund named "Next Generation EU"**, which would be the **first step towards a fiscal union**. Structurally a fiscal pact would be a complete game changer not just for one to two years but for the next ten years. Negotiations have just started and first results are expected in July this year.

Chart 3: German Bunds 6mth return during the last three crisis



Source: Bloomberg Finance L.P., Alpinum Investment Management

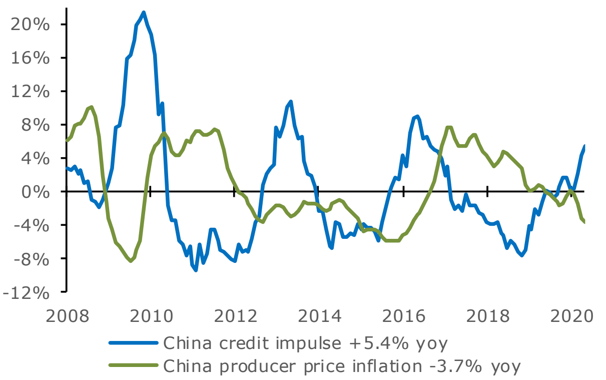
Bond investors are faced with a new dilemma. During times of uncertainties they typically flocked to government bonds, such as German 10-year Bunds (currently yielding -0.4%). That said, **German Bunds** can **no longer** be perceived as **safe-haven assets**. To give an example: German Bund prices rallied +10% during the global credit crisis in 2008 and +18% during the Euro debt crisis in 2011. In 2020, however, they were flat during the peak of the Covid-19 pandemic (chart 3). In other words, German Bund prices are close to the lower limit of yields and cannot rise much but could fall a lot. The same accounts for many other European government debt papers.

China and emerging markets

At the **National People's Congress in May** this year, China opted **not to set an economic growth target**. Instead it outlaid its plans to boost fiscal expenditure to 11% of GDP in 2020 (6.5% in 2019) and focused on its new "six protections policy" programme. As **social discontent remains a key concern** to the Chinese government, the three key components of its new programme are job security, people's livelihoods and businesses. Since the virus-induced lockdown, the Chinese **domestic economy has recovered quite well**, particularly on the more government controlled production side. Since February 2020, the China manufacturing index has recovered from 35.7 back to 50.6. A **key measure on the business side is the producer price inflation index (PPI)**, which fell to -3.7% yoy indicating price deflation. Hence, Beijing will continue stimulus measures, keep interest rates low (3-month SHIBOR 2.1%) and new loan growth high (ytd USD 1.46-trillion or +23% yoy) until the PPI starts to recover again (chart 4). Market expectations for **China's GDP growth in 2020** are to drop to **1.8%** and to recover to 8% in 2021.

The aforementioned policies should have a positive impact on the global industrial cycle and lead to **higher prices for commodities**, especially industrial metals. Hence, other emerging markets and suppliers of raw materials should benefit from Beijing's policies. In addition, a weaker US Dollar will help ease global financial conditions, in particular for emerging markets with high hard currency debt.

Chart 4: Credit growth to lift producer price inflation



Source: Bloomberg Finance L.P., Alpinum Investment Management

Investment conclusions

The world economy is completely in unprecedented territory and **central banks' influence has reached extreme levels**. Capitalism was a self-cleaning system, where imbalances were periodically reset. The low cost of money prevents the system from self-cleaning. It is not that the central banks' policy is misguided as they had no other choice in order to prevent an economic collapse. The current situation, however, requires investors to differentiate between short-term and medium-term consequences. **In the short-term**, the massive stimulus packages have their effect on the global economy and **end demand will recover** back to decent levels. Over at least the next 12-months it is unlikely that governments and central banks will suddenly withdraw their stimulus after they **have gone "all in"** over the last 3-months. The short-term picture is deflationary, as energy prices are depressed and unemployment is high.

Fixed income: Western central bank policies will keep government and investment grade bond **yields at historically low levels** and unattractive. Unlike European government bonds, US treasuries can still be used as a diversifier and a hedge during market drawdowns. Market expectations are that **default rates rise to between 8-12%** or less for credits eligible for emergency lending facilities. Taking the authorities' support measures into account we prefer **non-cyclical short dated high yield bonds, Asian bonds and European loans**.

Equities: With so much cash on the side-lines, fundamental analysis will be less important and **momentum becomes king**. The price-earnings ratio for world equities is currently at 21 and world equities are probably more than fairly valued. There is a tug of war between the pace of economic improvement and the fears of a second wave of infections. Over the next three months, investors should **expect range bound equity markets**, unless the stock market is entering a bubble. As global growth recovers and the US Dollar tends to weaken, **European and emerging market stocks** should be at an advantage and **cyclical sectors should outperform defensives**.

In the **medium-term**, governments' fiscal largesse and central banks' expansionary policies will give **rise to zombie companies** and **weigh on productivity** and eventually GDP growth. If the effect is strong enough, it could even depress interest rates further and **move us closer to Japanification**.

Market Consensus Forecasts

GDP growth (%)	2018	2019	2020e	2021e
World	3.6	2.9	-3.7	5.0
United States	2.9	2.3	-5.7	4.1
Eurozone	1.9	1.3	-8.1	5.5
Germany	1.5	0.6	-6.3	4.9
France	1.8	1.5	-9.7	6.0
Italy	0.8	0.3	-10.5	5.7
United Kingdom	1.3	1.4	-8.3	5.8
Switzerland	2.8	0.9	-5.6	4.0
Japan	0.3	0.7	-4.9	2.5
Emerging economies	4.9	n.a.	-0.3	5.0
Asia Ex-Japan	6.1	5.3	1.3	5.5
Latin America	1.5	1.1	-5.4	3.4
EMEA region	3.1	2.5	-4.4	3.6
China	6.7	6.1	1.8	8.0
India	7.0	6.1	4.2	-4.5
Brazil	1.3	1.1	-6.5	3.4
Russia	2.5	1.3	-4.9	3.2

Inflation (%)	2018	2019	2020e	2021e
World	3.6	3.6	2.0	2.5
United States	2.5	1.8	0.8	1.7
Eurozone	1.8	1.2	0.4	1.1
Germany	1.9	1.4	0.6	1.5
France	2.1	1.3	0.5	1.0
Italy	1.3	0.7	-0.1	0.6
United Kingdom	2.5	1.8	0.9	1.4
Switzerland	1.0	0.4	-0.5	0.2
Japan	1.0	0.5	-0.1	0.2
Emerging economies	3.6	3.2	3.6	3.4
Asia Ex-Japan	2.3	2.7	2.3	2.3
Latin America	7.5	3.2	7.6	7.6
EMEA region	5.7	6.1	5.0	5.1
China	2.1	2.9	2.8	2.1
India	4.0	3.7	4.8	3.9
Brazil	3.7	3.7	2.5	3.1
Russia	2.9	4.5	3.3	3.6

Central bank rates (%)	2018	2019	2020e	2021e
US Fed Funds	2.50	1.75	0.25	0.35
ECB Main Refinancing	0.00	0.00	0.00	0.00
China 1yr Best Lending	4.35	4.35	4.25	4.20
Bank of Japan Overnight	-0.06	-0.07	-0.10	0.00
UK Base Rate	0.75	0.75	0.05	0.20
Swiss 3mth CHF Libor	-0.75	-0.75	-0.75	-0.75

Commodities	2018	2019	2020e	2021e
NYMEX WTI oil USD/barrel	49	58	37	40
ICE Brent oil USD/barrel	56	63	40	43
Iron Ore USD/metric ton	71	91	93	80
Copper USD/metric ton	5965	6174	5735	5978
Gold USD/troy oz	1277	1518	1702	1810
Silver USD/troy oz	15.5	17.9	17.5	18.6

Major interest rates (%)	2018	2019	2020e	2021e
USA 3mth rate	2.8	1.9	0.4	0.6
USA 10yr Gov't Bonds	2.7	1.9	0.9	1.3
Eurozone 3mth rate	-0.3	-0.4	-0.4	-0.4
Eurozone 10yr Gov't Bond	0.2	-0.2	-0.4	-0.1
China 3mth rate	3.3	3.0	1.8	2.2
China 10yr Gov't Bond	3.3	3.1	2.7	2.9
UK 3mth rate	0.9	0.8	0.2	0.2
UK 10y Gov't Bond	1.3	0.8	0.4	0.7
Swiss 3mth rate	-0.7	-0.7	-0.7	-0.7
Swiss 10y Gov't Bond	-0.3	-0.5	-0.5	-0.4

Exchange rates	2018	2019	2020e	2021e
EURUSD	1.15	1.12	1.13	1.16
EURCHF	1.13	1.09	1.08	1.12
USDCHF	0.98	0.97	0.96	0.96
EURJPY	125.81	122.20	121.00	125.00
EURGBP	0.90	0.85	0.89	0.87
USDJPY	109.70	108.72	107.00	108.00
GBPUSD	1.27	1.33	1.27	1.32
USDCNY	6.88	6.96	7.05	6.90
USDBRL	3.88	4.02	5.18	4.82
USDRUB	69.72	62.49	69.50	67.55

Performance table

		Performance		
Global equity markets	Price	Q2	Ytd Q2	Div.yld
MSCI World (USD)	2157	16.4%	-8.5%	2.3
HFRX Global Hedge Fund	1280	6.3%	-1.0%	n.a.
S&P 500	3009	16.4%	-6.9%	2.0
Russell 1000	1667	17.7%	-6.6%	1.9
Nasdaq 100	9849	26.1%	12.8%	0.9
Stoxx Europe 600	358	12.0%	-13.8%	3.1
MSCI Emerging Markets	999	17.7%	-10.4%	2.5
Nikkei 225	21995	16.3%	-7.0%	1.9
China CSI 300	4110	11.5%	0.3%	2.3

	Forward		EPS growth	
Equity market valuations	PE	PB	2020e	2021e
MSCI World (USD)	22.5	2.3	-16%	29%
HFRX Global Hedge Fund	n.a.	n.a.	n.a.	n.a.
S&P 500	24.2	3.3	-18%	29%
Russell 1000	25.1	3.2	-17%	31%
Nasdaq 100	29.5	6.7	3%	22%
Stoxx Europe 600	20.8	1.6	-11%	35%
MSCI Emerging Markets	16.2	1.5	-13%	30%
Nikkei 225	21.2	1.6	-8%	26%
China CSI 300	13.4	1.7	8%	15%

		Performance		
Global gov't bonds	Yield	Q2	Ytd Q2	YtW
10yr US Treasury	0.64	0.8%	11.2%	n.a.
10yr German gov't bond	-0.47	0.2%	2.3%	n.a.
10yr Italian gov't bond	1.28	2.6%	1.7%	n.a.

		Performance		
Global bond indices	Price	Q2	Ytd Q2	YtW
Barclays Global Corporate IG	286	8.4%	2.5%	1.9
Barclays US Corporate IG	3399	8.9%	4.9%	2.2
Barclays Euro Corporate IG	256	5.4%	-1.1%	0.9
Barclays Emerging Market USD	1205	10.1%	-0.4%	4.6
Barclays US Corporate HY	2108	10.6%	-3.4%	6.8
Barclays Pan-European HY	389	10.9%	-5.8%	6.5

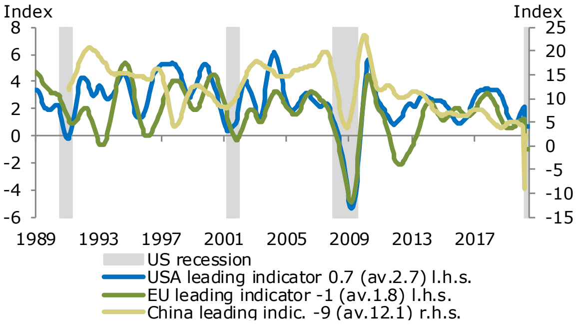
		Performance	
Commodities and currencies	Price	Q2	Ytd Q2
Brent oil	41	78.5%	-38.5%
US Energy Services	32	29.4%	-59.1%
Copper	5956	20.5%	-3.3%
Gold	1769	12.2%	16.6%
EURUSD	1.13	2.0%	0.4%
EURCHF	1.07	0.5%	-1.9%

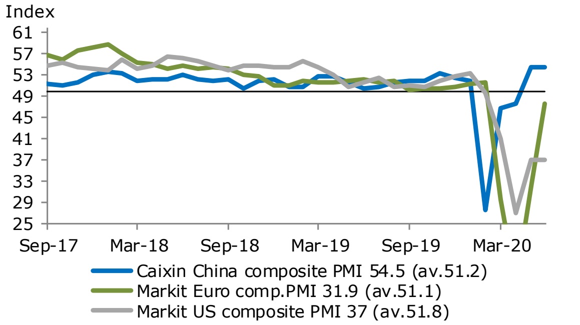
Source: Bloomberg Finance L.P., Alpinum Investment Management
Note: Q2 = data as of June 29, 2020 / PE=price-earnings / PB=price-book / EPS=earnings per share / YtW=yield-to-worst

Key Charts

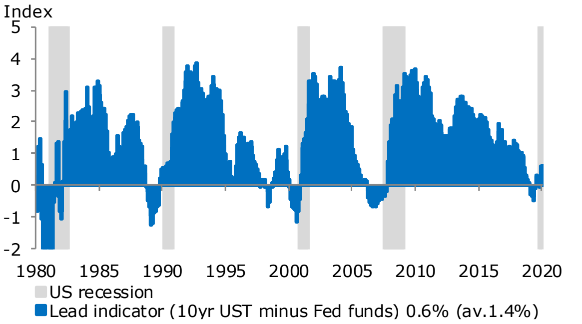
Leading indicators and manufacturing

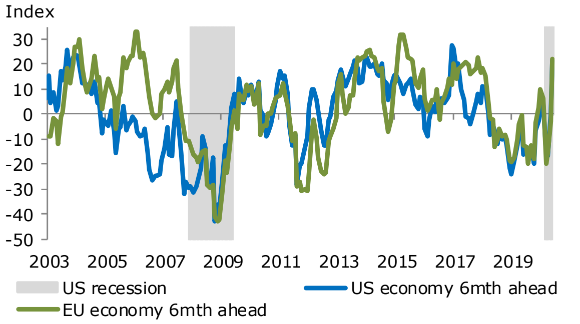
Source: Bloomberg Finance L.P., Alpinum Investment Management



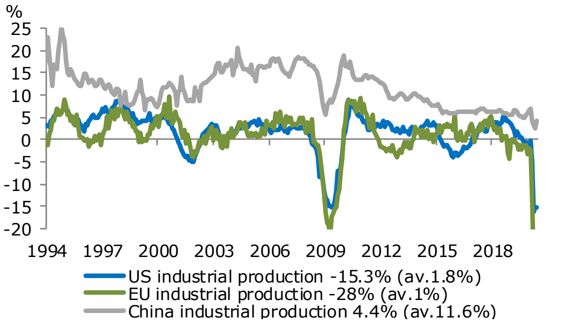


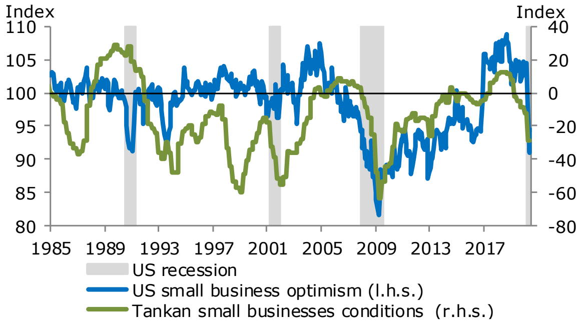
Recession indicator



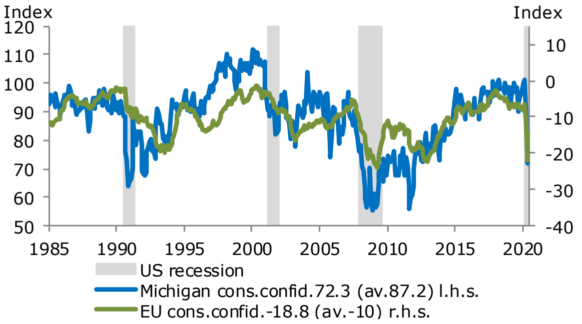


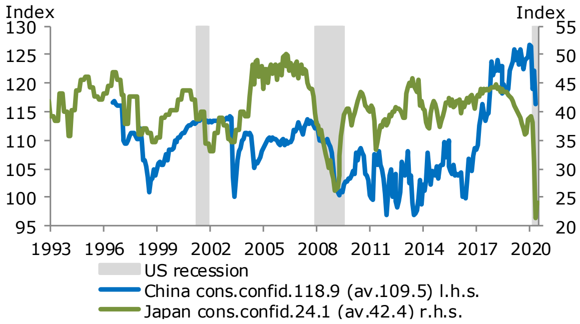
Industrial production and small businesses





Consumer confidence





Scenario Overview 6 months

Base case 70%

- **US:** U-shaped recovery; Q4 GDP level ~94% yoy. US is in the midst of a severe recession of an unseen magnitude. Unprecedented government and central bank support softens the damage somewhat. H2 will benefit from pent-up demand, but on-going local lockdowns and social distancing measures prevent a full recovery by year end. Steep increase of corporate defaults (mainly energy/services sectors).
- **Eurozone** GDP growth collapses (Q4 GDP level ~92% yoy) with immense damage to Southern Europe as the tourism season is disastrous. Huge fiscal stimulus (and solidarity payments from north to south) and unprecedented actions of the ECB can avoid a financial collapse for now, but Europe acts as the weakest link to the Covid-19 crisis.
- **Chinese** GDP growth negative in H1; recouping all in H2 for a minimal positive number in 2020.
- **Oil:** Prices stabilize, but remain volatile.

Investment conclusions

- **Equities:** Have recovered quickly and trade on 2021 earnings expectations. Equities are vulnerable with P/E 2021 multiples >18. If second wave infections lead to prolonged and wider regional lockdowns, volatility will come back. Ultra-lose central banks provide equities an advantage vs. low (negative) interest bearing bonds. Asian & selective EM equities are preferred.
- **Interest rates:** Slightly negative on rates as limited scope for lower (EUR) yields. (US) Duration exposure still serves as a valid diversifier and tail hedge, but less effective at these levels.
- **Credit:** Credit spreads have room to tighten despite spiking corporate defaults. (European) Loan recovery has further to run. IG bonds benefit from Fed/ECB buying programs. Overweight in Asian bonds (lower defaults, higher yields).
- **Commodities/FX:** USD stops strengthening heading into H2. Gold benefits.

Bull case 15%

- **US:** V-shaped recovery with GDP resumption rate >95%. Limited further regional lockdowns and Sweden acts as the role model for social distancing measures. Add-on fiscal stimulus program timely implemented. Recovery feeds into all parts of the economy, even service sectors recover 70-80%.
- **Europe:** Thanks to the V-shape recovery and the immense fiscal (incl. recovery fund) and monetary stimulus, peripheral countries avoid a collapse.
- **China/EM:** Normalization in Q2. H2 will be particularly strong as export markets recover (EU/USA) and interest rates remain low and help ease the pressure on local FX depreciation.

Investment conclusions

- **Equities:** Equities mirror the V-shape recovery of the economic activity and reach pre-crisis levels as monetary and fiscal stimulus are ultra-expansive.
- **Interest rates:** Rates remain low, but curve steepens. Avoid duration as inflation revives.
- **Credit:** Corporate default rates surge, but will not top 2008-levels. Credit in general and loans in particular will benefit the most.
- **Commodities/FX:** Support for commodity bloc and precious metals, EUR accelerates, emerging market FX stabilizes.

Bear case 15%

- **US:** W- or L-shaped recovery with GDP resumption rate <94%. More and longer local/regional lockdowns as discipline in social distancing measures eases. Recessionary environment persists as knock-on effects cannot be avoided and furlough translates into effective unemployment.
- **Europe:** Peripheral countries are close to a collapse as the international tourism fallout is severe. Investors lose faith and Italian long-term yields rise. Germany is also unable to leave the recessionary territory. (EU confidence crisis 2.0).
- **China/EM:** Domestic China recovers, but exports suffer. Rest of EM is doing poorly as global trade is on low levels and currencies are depreciating.

Investment conclusions

- **Equities:** Equities fall, but should not make new lows. Highly priced US equities will lead the correction, followed by Europe.
- **Interest rates:** Rates will go lower, but not much room left. Support for high quality assets (US Treasuries, A and AA corporate bonds or agency bonds). Cash is king!
- **Credit:** Financial crisis 2.0 is emerging. Corporate default rates climb above 12% p.a., but thanks to unprecedented monetary and fiscal spending a collapse of the financial system is avoided. Favour short dated/high quality bonds.
- **Commodities/FX:** Negative for commodity bloc, USD & CHF (safe haven) remain robust.

Tail risks

- Asset price bubble bursting, liquidity shock.
- An Italian sovereign debt crisis, Euro break up.
- US/China military conflict in the South China Sea.
- Iran closing the Strait of Hormuz, leading to an extended oil price shock.
- Emerging market meltdown similar to 1998.

Asset Class Conviction Levels

		Conviction Level over 6 Months			
Equities	**Underweight**	←	**Neutral**	→	**Overweight**
North America	☐	☐	☑	☐	☐
Europe	☐	☐	☑	☐	☐
China	☐	☐	☐ →	☑	☐
Japan	☐	☐	☑	☐	☐
Asia - Emerging Markets	☐	☐	☐ →	☑	☐
Others - Emerging Markets	☐	☐	☑	☐	☐

		Conviction Level over 6 Months			
Fixed Income	**Underweight**	←	**Neutral**	→	**Overweight**
US - Treasury Bonds	☐	☐	☑	☐	☐
Euro - Government Bonds	☑	☐	☐	☐	☐
US - Investment Grade Bonds	☐	☐	☑	☐	☐
Europe - Investment Grade Bonds	☐	☐	☑	☐	☐
US High Yield	☐	☐	☑	☐	☐
US Short Term High Yield	☐	☐	☐	☑	☐
US Loans	☐	☐	☑	☐	☐
US Municipal Bonds	☐	☐	☐	☑	☐
European High Yield	☐	☐	☑	☐	☐
European Short Term High Yield	☐	☐	☑	☐	☐
European Loans	☐	☐	☐	☐ →	☑
US/EUR Preferred Securities	☐	☐	☐	☑	☐
US/EUR Asset Backed Securities	☐	☐	☑	☐	☐
Emerging Market Local Currency	☐ →	☑	☐	☐	☐
Emerging Market Hard Currency	☐	☐	☑	☐	☐
Emerging Market High Yield	☐	☐	☐ →	☑	☐

		Conviction Level over 6 Months			
Commodities	**Underweight**	←	**Neutral**	→	**Overweight**
Gold	☐	☐	☐	☑	☐
Oil (Brent)	☐	☐	☑	☐	☐

		Conviction Level over 6 Months			
Hedge Fund: Strategies	**Underweight**	←	**Neutral**	→	**Overweight**
Equity Long-Short	☐	☐	☐	☑	☐
Credit Long-Short	☐	☐	☐	☐ →	☑
Event-Driven - Corporate Actions	☐	☐	☐	☑	☐
Global Macro	☐	☐	☐	☑	☐

		Conviction Level over 6 Months			
Hedge Fund: Regional Focus	**Underweight**	←	**Neutral**	→	**Overweight**
Hedge Fund: North America	☐	☐	☑	☐	☐
Hedge Fund: Europe	☐	☐	☑	☐	☐
Hedge Fund: China / Japan	☐	☐	☐ →	☑	☐
Hedge Fund: Emerging-Markets	☐	☐	☑	☐	☐

Note: The above conviction table reflects on the one hand our view of the relative expected return of an asset class versus well-recognized benchmarks such as BarCap Global aggregate (for bonds) and MSCI World (equities), but does on the other hand also partly incorporate our view of the absolute expected return versus "cash".

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