



27 febbraio 2020 – Aggiornamento sui mercati: Coronavirus: misure per proteggere i portafogli GBaR dai rischi estremi

SOLUTIONS & MULTI-ASSET | TEAM GLOBAL BALANCED RISK CONTROL | MARKET PULSE | 27 febbraio 2020

Nell'ultima settimana, l'impatto del coronavirus (COVID-19)¹ ha registrato una forte impennata fuori della Cina, con casi accertati in oltre 30 Paesi, in particolare Corea del Sud, Giappone, Italia e alcuni Paesi del Medio Oriente. Sebbene il virus sia contagioso e difficilmente contenibile, riteniamo che la situazione sia ancora gestibile come nel caso di Singapore. Inoltre, il COVID-19 sembra avere un tasso di mortalità contenuto rispetto alla SARS e la situazione in Cina pare migliorare. Infine, lo scoppio di una pandemia virale ha effetti dirompenti, ma non distruttivi come nel caso di una catastrofe naturale. Pertanto, è ragionevole ritenere che la ripresa della crescita economica globale possa risultare rallentata, ma non completamente compromessa.

Se si dovesse assistere ad un ulteriore peggioramento della situazione, non sarebbe da escludere l'adozione di nuove misure di politica monetaria e fiscale a livello globale da parte delle banche centrali e dei governi per contrastare l'impatto del virus. La flessione dei mercati finanziari, inoltre, potrebbe aprire potenziali opportunità d'investimento. Fatte queste premesse, monitoreremo attentamente la situazione per individuare il momento più opportuno che ci consenta di ritornare a investire negli attivi rischiosi. Per compiere tale passo senza preoccupazioni, però, avremo bisogno di elementi certi che segnalino un'avvenuta stabilizzazione.

Nel lungo termine, a nostro avviso, la crescita dell'economia globale corre un rischio più elevato per i potenziali cambiamenti che la politica economica statunitense potrebbe subire se un democratico dovesse vincere le elezioni presidenziali a fine anno, anziché per l'eventuale shock a breve termine causato dal virus. Le conseguenze di una vittoria dei democratici potrebbero probabilmente scaturire politiche meno favorevoli alle imprese, come l'inversione dei tagli fiscali operati da Trump, e un'ulteriore regolamentazione. Riteniamo che un simile risultato non sia ancora stato scontato e che il rischio dipenda dai futuri sviluppi della campagna presidenziale.

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¹ Organizzazione Mondiale della Sanità (OMS), www.who.int/emergencies/diseases/novel-coronavirus-2019

Più in generale, guardando oltre le ripercussioni del virus, ci aspettiamo ancora che il contesto economico abbia buone probabilità di mantenersi favorevole, cioè sostanzialmente non recessivo, anche se caratterizzato da una crescita lenta. In ogni caso, continuiamo a ritenere elevato il rischio di eventi estremi e continuiamo a consigliare un'allocazione di portafoglio in grado di coprire tale rischio, ad esempio tramite posizioni in oro e i titoli di Stato dei Mercati Sviluppati, con una nota di cautela per questi ultimi che, a nostro avviso, si presentano leggermente sopravvalutati.

Quali misure abbiamo adottato per i portafogli Global Balanced Risk Control (GbaR)?

Per proteggere i portafogli, abbiamo ridotto il rischio e stiamo anche facendo ricorso a opzioni per coprire dal rischio di eventi estremi. Abbiamo di recente osservato un rischio di eventi estremi in un contesto che presenta una volatilità moderata. Tale rischio non è riconducibile unicamente al COVID-19, ma va ricondotto, per esempio, ai negoziati commerciali tra Cina e Stati Uniti. Di conseguenza, negli ultimi mesi del 2019 abbiamo assunto un posizionamento azionario relativamente prudente per proteggere meglio i portafogli GbaR da questi rischi. Tuttavia, quando il maggior rischio non si è concretizzato, la volatilità è rimasta bassa e la nostra esposizione azionaria relativamente contenuta non ci ha permesso di partecipare ai rialzi come avremmo voluto.

Nel 2020, abbiamo attuato una migliore strategia di copertura contro i rischi estremi, integrando il ricorso alle opzioni nei portafogli che lo consentono. Grazie a questa strategia possiamo mantenere una ponderazione azionaria più vicina alla media degli intervalli obiettivo di volatilità per i nostri portafogli, nella consapevolezza di un'adeguata copertura dei rischi estremi, a prescindere dal nostro giudizio sul mercato.

La strategia non è concepita solo per proteggere i portafogli da potenziali rischi estremi e di ribasso del mercato, mediante una riduzione dell'esposizione azionaria per far fronte a una flessione improvvisa dei mercati azionari, ma consente anche la partecipazione ai rialzi aumentando l'esposizione azionaria qualora i mercati dovessero registrare un'improvvisa impennata.

Per tutti i portafogli continueremo a focalizzarci sulla diversificazione degli attivi tradizionali per gestire il rischio complessivo, inclusi i rischi estremi.

Per il Global Balanced Income Fund, vendiamo opzioni put per generare income da distribuire. Per questo motivo stiamo applicando una differente strategia, più appropriata per il fondo, che consiste nell'avere come obiettivo la replica di un effetto simile agli altri fondi della strategia, ma usando solamente opzioni call.

Si riportano le allocazioni target per ciascuno dei portafogli SICAV al 27 febbraio 2020.

	VOLATILITÀ ANNUA ¹	AZIONARIO %	OBBLIGAZIONA RIO %	COMMODITIES %	LIQUIDITÀ %
MS INVF Global Balanced Risk Control Fund of Funds	4% - 10%	36,6	43,3	3,4	16,7
MS INVF Global Balanced Income Fund	4% - 10%	45,3	45,3	3,6	10,8
MS INVF Global Balanced Fund	4% - 10%	40,0	41,5	3,4	15,1
MS INVF Global Balanced Defensive Fund	2% - 6%	16,8	62,7	2,9	17,6

Fonte: team Global Balanced Risk Control, Morgan Stanley Investment Management.

Le allocazioni sono soggette a variazioni su base giornaliera e senza preavviso. La presente comunicazione viene fornita unicamente a scopo informativo e non costituisce una raccomandazione ad acquistare o vendere una strategia d'investimento particolare. Standard di MS INVF per Morgan Stanley Investment Funds.

¹ L'obiettivo di volatilità è un intervallo indicativo. Non vi è alcuna garanzia che gli obiettivi saranno raggiunti.

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