

# 03 Febbraio 2020 – Market Update: Coronavirus: proteggere i portafogli GBaR da una nuova fonte di rischio

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Come evidenziato nel nostro outlook per il 2020 “Non si tratta dei soliti sospetti”, le aspettative di inizio anno del team GBaR sono positive considerando lo scenario macroeconomico globale e l’allentamento delle tensioni commerciali. La crescita stabile, seppur più lenta, dell’economia degli Stati Uniti e della Cina ed il supporto proveniente dalle misure di stimolo fiscale in paesi come Giappone e Regno Unito dovrebbero in generale favorire i titoli rischiosi, ma è importante sottolineare la differenza tra mercati con prezzi interessanti e mercati troppo costosi. Abbiamo quindi cominciato il 2020 con un incremento dell’esposizione al rischio. Siamo però come sempre rimasti attenti a nuovi o inattesi eventi di rischio. Un evento di questo tipo si è verificato a metà gennaio, turbando i mercati globali: il nuovo Coronavirus 2019 (2019-nCoV)<sup>1</sup>.

Nella mente degli investitori, gennaio 2020 rimarrà per sempre associato al Coronavirus. Si spera che non ci sarà bisogno di aggiornare questa affermazione riferendosi al “Q1 2020”. La rapida reazione a tale minaccia messa in atto dalle autorità cinesi e la successiva risposta di altri governi e società in tutto il mondo è stata senza precedenti. Sebbene le azioni volte a mettere in quarantena aree e individui siano essenziali per contenere il diffondersi di rischi per la salute pubblica, una conseguenza inevitabile è l’interruzione dell’attività economica.

La diffusione del virus è stata inasprita dalla sua comparsa nei giorni del capodanno cinese, un periodo nel quale centinaia di milioni di persone tradizionalmente viaggiano per festeggiare con famiglia e amici. Per poter capire le future ripercussioni, diverse analisi confrontano la situazione attuale con la SARS, comparsa nel 2003. I primi studi indicano che il Coronavirus è più infettivo della SARS, ma potenzialmente meno aggressivo. Al contrario della SARS,

## AUTORI



**ANDREW HARMSTONE**

*Managing Director,  
Lead Global Portfolio Manager,  
Global Balanced Risk Control  
Team*



**MANFRED HUI**

*Managing Director,  
Co-Lead Global Portfolio  
Manager, Global Balanced Risk  
Control Team*



**LAURA BIANCATO**

*Vice President,  
Portfolio Specialist, Global  
Balanced Risk Control  
Team*

<sup>1</sup> World Health Organization (WHO), [www.who.int/emergencies/diseases/novel-coronavirus-2019](http://www.who.int/emergencies/diseases/novel-coronavirus-2019)

questo virus è contagioso durante il periodo di incubazione, che dura fino a 14 giorni. La seguente tabella mostra un confronto del nuovo Coronavirus con le altre recenti epidemie, non solo con la SARS.

**Tabella 1: Confronto del Coronavirus 2019-nCoV con le epidemie passate**

		SARS	Influenza suina (H1N1)	Sindrome respiratoria mediorientale (MERS)	Influenza aviaria (H7N9)	Coronavirus 2019-nCoV
	<b>Fase acuta</b>	Fine-2002 a metà-2003	maggio 2009-agosto 2010	2013 – 2015 (senza interruzione)	Inverno e primavera del 2014, 2015 e 2017	Da dic-2019 in avanti
<b>Cina continentale</b>	<b>Casi confermati</b>	5,327	128,033	1 (viaggiatore)	1,537	569
	<b>Vittime</b>	349	805	-	619	17
	<b>Tasso di mortalità</b>	6.6%	0.6%	-	40.3%	3.0%
	<b>Diffusione geografica</b>	Il 75% dei casi confermati hanno avuto luogo a Pechino e Guangdong, che assieme rappresentano il 15% del PIL nazionale	Diffuso in tutto il paese	-	L'80% dei casi confermati hanno avuto luogo a Zhejiang, Guangdong, Jiangsu, e Shanghai, che assieme rappresentano il 30% del PIL nazionale	Il 78% dei casi confermati hanno avuto luogo a Hubei, che assorbe meno del 4% del PIL nazionale
<b>A livello mondiale</b>	<b>Casi confermati</b>	8,098	11-21% globali	2,494	1,568	578
	<b>Vittime</b>	774	>18,449	858	615	-
	<b>Tasso di mortalità</b>	9.6%	0.001-0.007%	34.4%	39.2%	-

Fonte: WHO, National Health Commission, Center for Infectious Disease Research & Policy, Morgan Stanley Research. Dati al 23 gennaio 2020.

Riteniamo che una differenza sostanziale fra il 2003 e il 2020 sia la velocità relativa con cui le autorità cinesi si sono mobilitate, come le misure senza precedenti per ridurre la mobilità all'interno delle città nell'epicentro del virus. Vi è stata inoltre maggiore trasparenza da parte delle autorità decisionali cinesi, che con l'avanzare della situazione potrebbe risultare rassicurante nei confronti di diversi interessati, inclusi gli investitori. Tuttavia, nel breve termine i mercati nel complesso, e in particolare settori quali il turismo, la distribuzione e l'intrattenimento, potrebbero rimanere vulnerabili agli effetti negativi causati dalla volatilità.

### I mercati hanno risposto di conseguenza

Al diffondersi del virus e delle misure intraprese per contenerlo, anche le vendite si sono estese su più mercati. Le aziende la cui esposizione diretta dei ricavi alla Cina era superiore sono state le prime ad essere vendute. Questo include nomi nel settore dei materiali per l'edilizia, tra cui alcune fra le più grandi aziende mondiali del metallurgico e minerario, e il settore dei beni di consumo discrezionali, impattando i marchi del lusso europei, che dipendono in maniera rilevante dalla domanda cinese. Il terzo settore a subire un urto immediato è stato quello energetico, visto il movimento al ribasso di circa il 10%<sup>2</sup> del prezzo del petrolio durante il mese di gennaio. Anche aziende e paesi con una rilevante esposizione al turismo (circa il 12%<sup>3</sup> del PIL thailandese è legato al turismo cinese) sono stati fra i maggiormente colpiti. All'aggravarsi della situazione e all'aumentare del numero delle aziende che dichiaravano che avrebbero bloccato le attività, le vendite si sono diffuse dalle società con esposizione dei ricavi alla Cina a quelle che presentano un'esposizione rilevante dei propri costi, in particolare le aziende nella supply chain della tecnologia.

### Oltre al virus: trimestrali in USA

Le aziende statunitensi stanno riportando risultati positivi. Gennaio non è stato solo caratterizzato dal Coronavirus. L'ultimo giorno di gennaio ha segnato la fine della terza settimana con più del 50%<sup>4</sup> delle società statunitensi che

<sup>2</sup> Bloomberg, WTI Brent is down 14.4% between January 17<sup>th</sup>, when most markets peaked, and Jan 31<sup>st</sup> 2020

<sup>3</sup> Ministry of Tourism and Sports, CEIC). More info here: <https://www.bangkokbank.com/en/International-Banking/-/media/dc98bd4dd875455299b0c207bf16f2ac.ashx>

<sup>4</sup> Bloomberg, as of 31 January 2020

hanno riportato il dato sugli utili. In media, gli utili sono superiori al consenso del 5.5%<sup>4</sup>, ancora una volta mostrando quanto gli analisti avevano abbassato l'asticella dei risultati.

Un'indicazione più interessante è data dal tono tenuto dalle aziende durante le earnings call, che si sta dimostrando essere il più ottimista dal Q4 2017 (ovvero quando le riforme fiscali statunitensi erano state approvate). Malgrado l'attuale incertezza, le aziende statunitensi appaiono sempre più fiduciose.

### Altri rischi che stiamo monitorando da vicino

Stiamo al momento anche monitorando una serie di rischi di mercato. Un primo rischio è la possibilità che la Fed cominci a rallentare la sua attività di acquisti obbligazionari tra aprile e maggio. I nuovi acquisti effettuati dalla Fed ad ottobre 2019 potrebbero aver supportato la propensione al rischio e un rallentamento del programma potrebbe restituire il risultato opposto. In aggiunta, l'elevata percentuale di titoli azionari statunitensi detenuta dalle famiglie favorisce i consumi per il 2020. Tuttavia, un'ondata di vendite causata dal virus potrebbe trasformare in senso negativo questo dato positivo. Infine, va ricordato come l'economia USA sia un braccio di ferro tra forti consumi e deboli investimenti societari. Ci sono deboli segnali di uno slancio negli investimenti, mentre gli ultimi dati del PIL per il T4<sup>5</sup> evidenziano un rallentamento dei consumi. Nel corso dell'anno, se la possibilità di una vittoria dei Democratici nelle elezioni di novembre 2022 dovesse aumentare, a nostro avviso è probabile che i tagli fiscali portati avanti dal Presidente Trump saranno cancellati e anche questo potrebbe indebolire i consumi.

### Quali azioni abbiamo intrapreso nei portafogli della strategia Global Balanced Risk Control (GBaR)?

Nel corso del mese di gennaio abbiamo ridotto per due volte l'esposizione ai titoli rischiosi, al fine di proteggere i nostri portafogli all'aumentare della probabilità di un'ondata di vendite. La prima di queste riduzioni è avvenuta ad inizio gennaio dopo l'uccisione del generale iraniano Soleimani, mentre una riduzione più significativa ha avuto luogo nell'ultima settimana di gennaio a seguito degli sviluppi legati al Coronavirus. Abbiamo deciso di ridurre l'esposizione ai titoli rischiosi come le azioni, ma abbiamo anche incrementato la duration della componente obbligazionaria dei nostri portafogli. Questi cambiamenti sono giustificati dal fatto che ci attendiamo che l'impatto del Coronavirus raggiungerà il culmine nel giro di due settimane. Dopo aver ridotto in modo marcato il rischio dei portafogli, il nostro obiettivo è identificare le opportunità di investimento manifestate a seguito del sell-off e valutare l'impatto di breve e medio termine del Coronavirus sulle principali classi di attivo.

Abbiamo identificato i target di asset allocation per ciascuno dei fondi della nostra SICAV lussemburghese nella seguente tabella, con dati al 03 febbraio 2019.

	VOLATILITA' P.A. <sup>1</sup>	AZIONARIO %	OBBLIGAZIONA RIO %	COMMODITY %	LIQUIDITA' %
MS INV F Global Balanced Risk Control Fund	4% – 10%	26.8	53.1	4.3	15.7
MS INV F Global Balanced Income Fund	4% – 10%	32.2	46.0	4.6	17.2
MS INV F Global Balanced Fund	4% – 10%	28.9	43.8	4.4	22.9
MS INV F Global Balanced Defensive Fund	2% – 6%	11.0	67.2	3.4	18.4

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

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1. Volatility targets are indicative ranges. There is no assurance that these targets will be attained.

<sup>5</sup> Bloomberg, 30 gennaio 2020

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