

Webinar Vermogensgids

Corona crash

Uitdagingen en opportuniteiten

09/04/2020

vermogensgids

Bio

- Master Handelswetenschappen + Fin. Planning
- Rapportering beleggingsfondsen Fortis
- Market maker in aandelenopties
- Trader bij Dierickx Leys
- Analyst / Portefeuillebeheerder Dierickx Leys
- Fondsbeheerder Europese aandelen Dierickx Leys
- Begeleiding/opleiding beleggers bij Vermogensgids

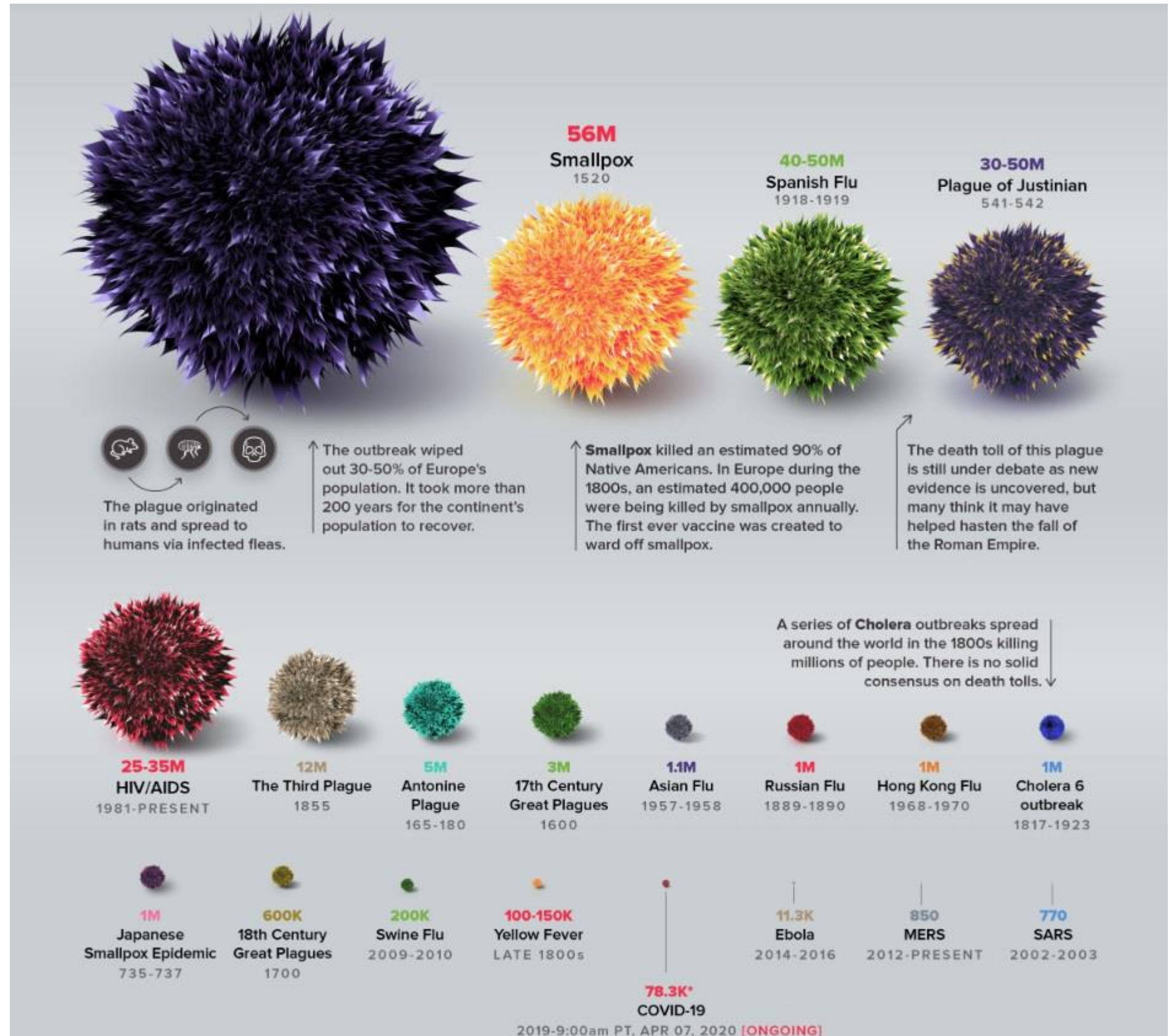


Impact van Corona Virus



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Impact van Corona Virus



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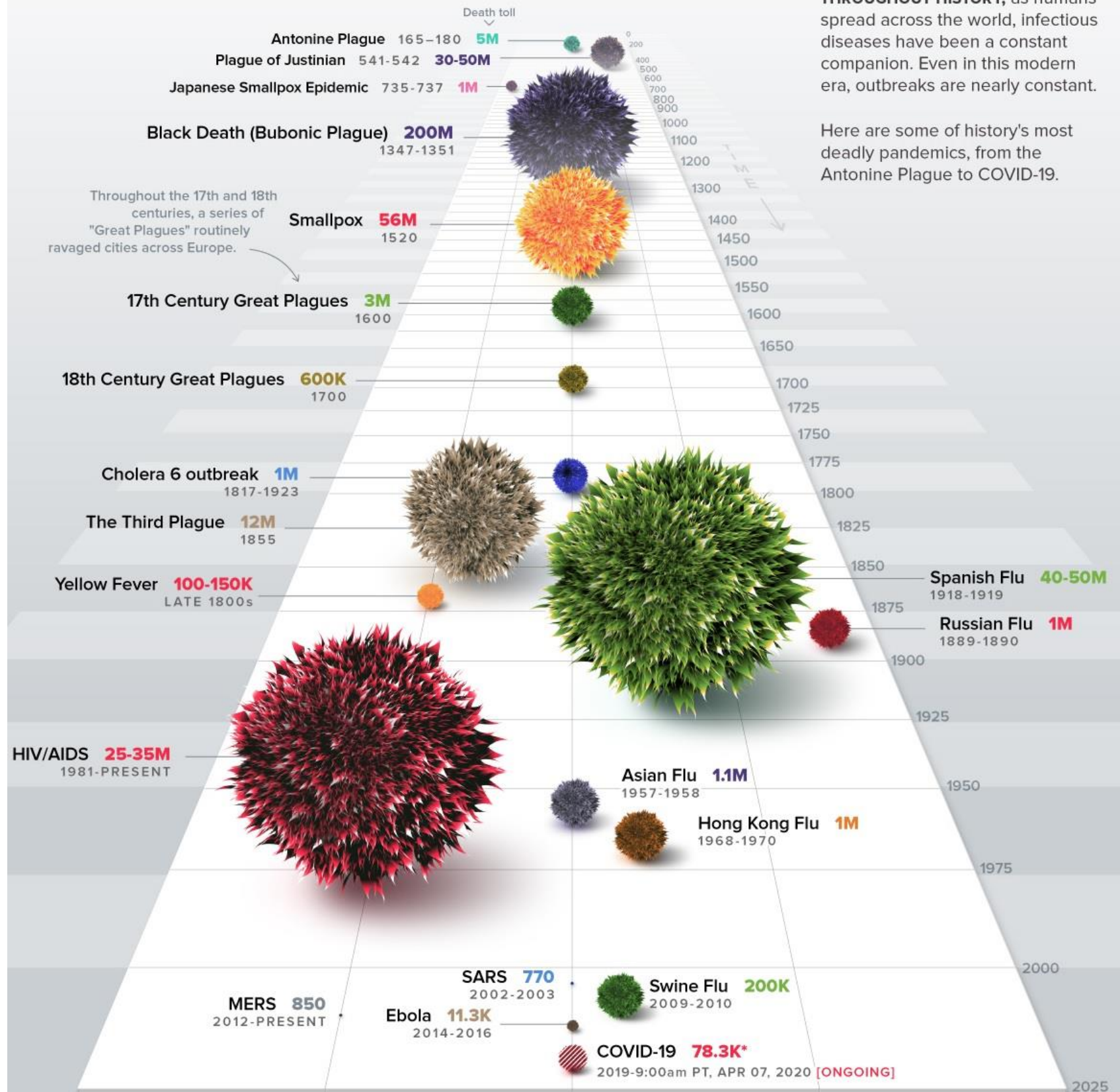
Impact van Corona Virus

HISTORY OF PANDEMICS

PAN-DEM-IC (of a disease) prevalent over a whole country or the world.

THROUGHOUT HISTORY, as humans spread across the world, infectious diseases have been a constant companion. Even in this modern era, outbreaks are nearly constant.

Here are some of history's most deadly pandemics, from the Antonine Plague to COVID-19.

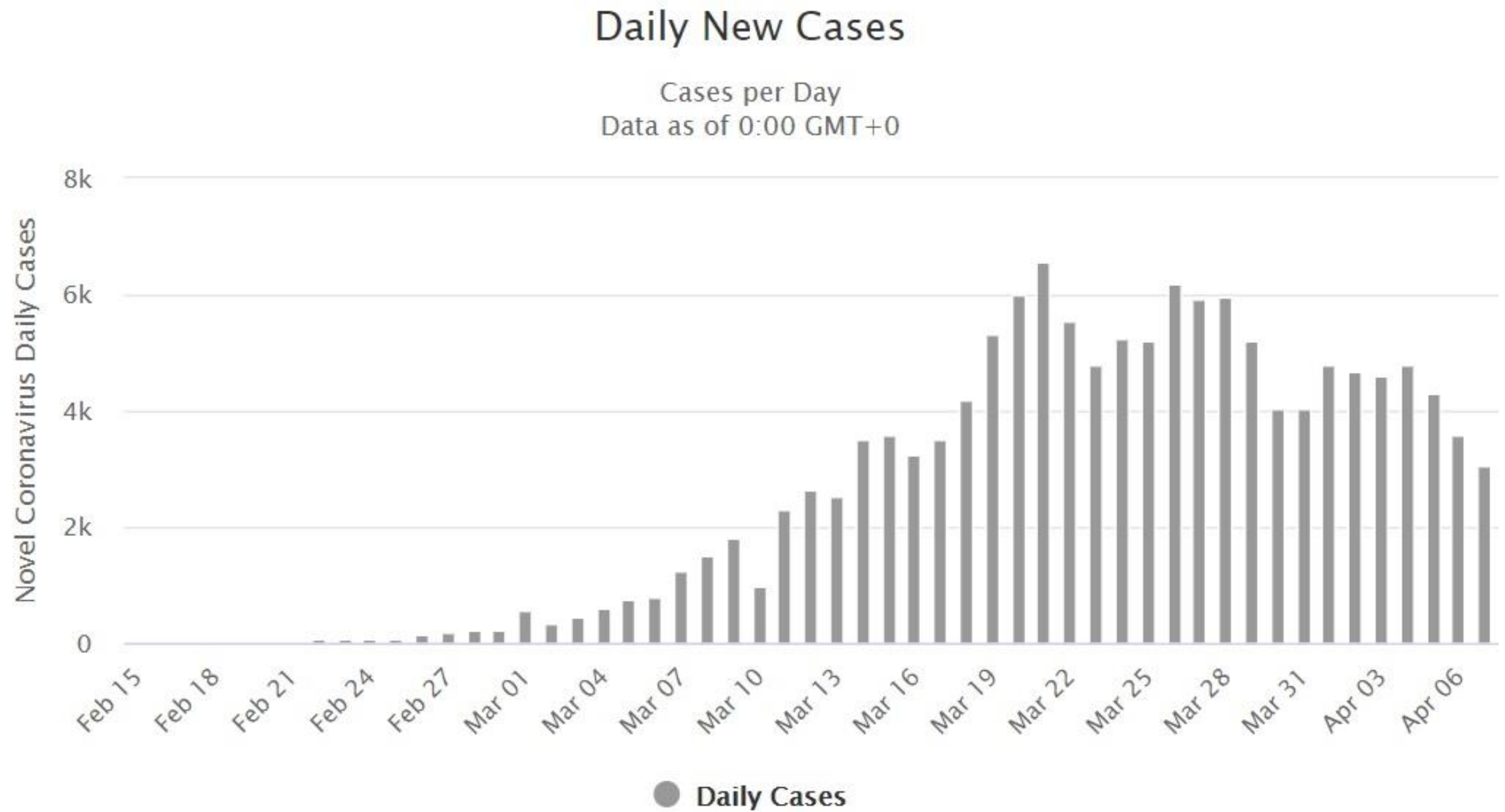


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WHO officially declared COVID-19 a pandemic on Mar 11, 2020.

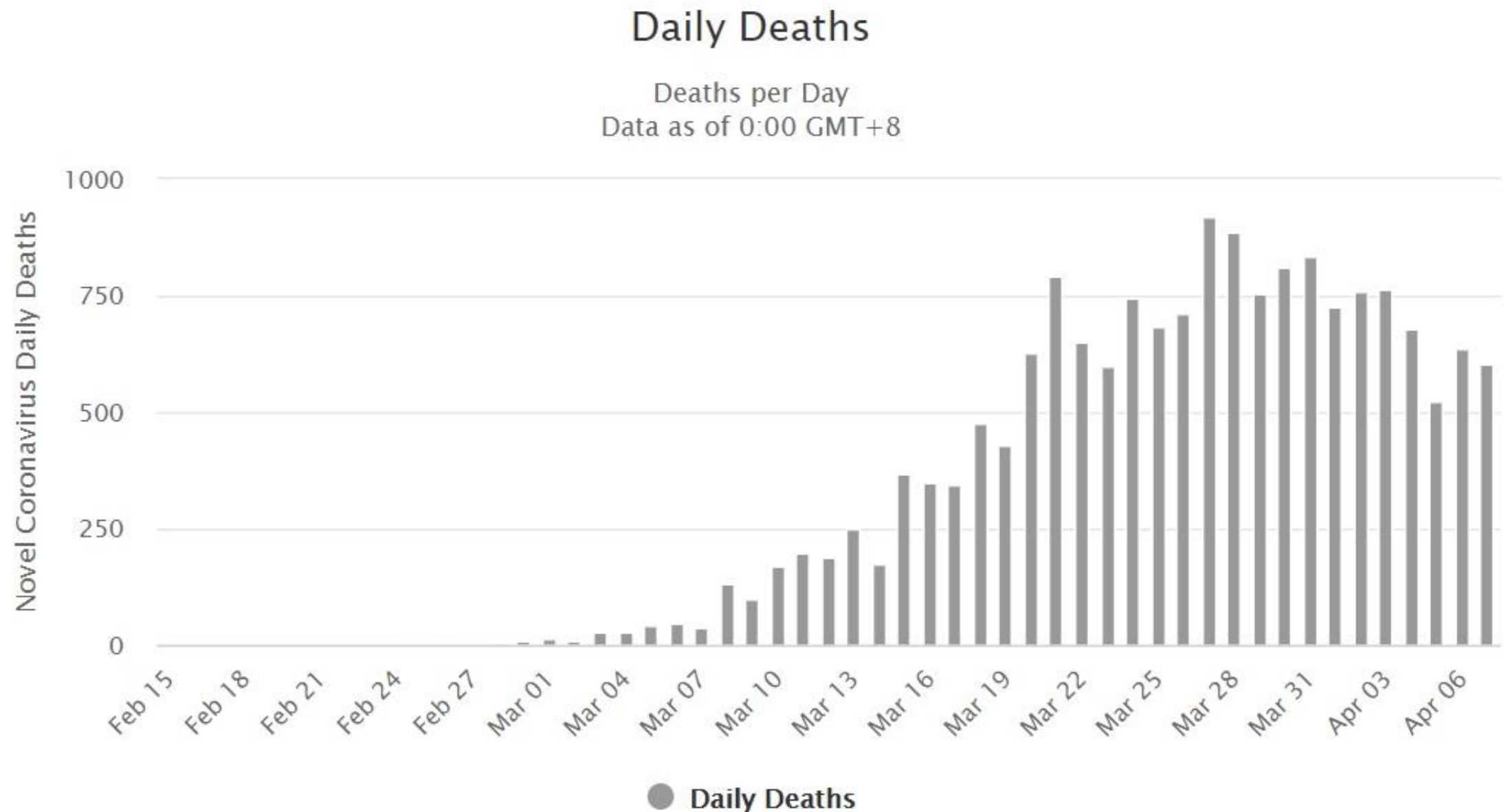
Impact van Corona Virus

Daily New Cases in Italy



Impact van Corona Virus

Daily New Deaths in Italy



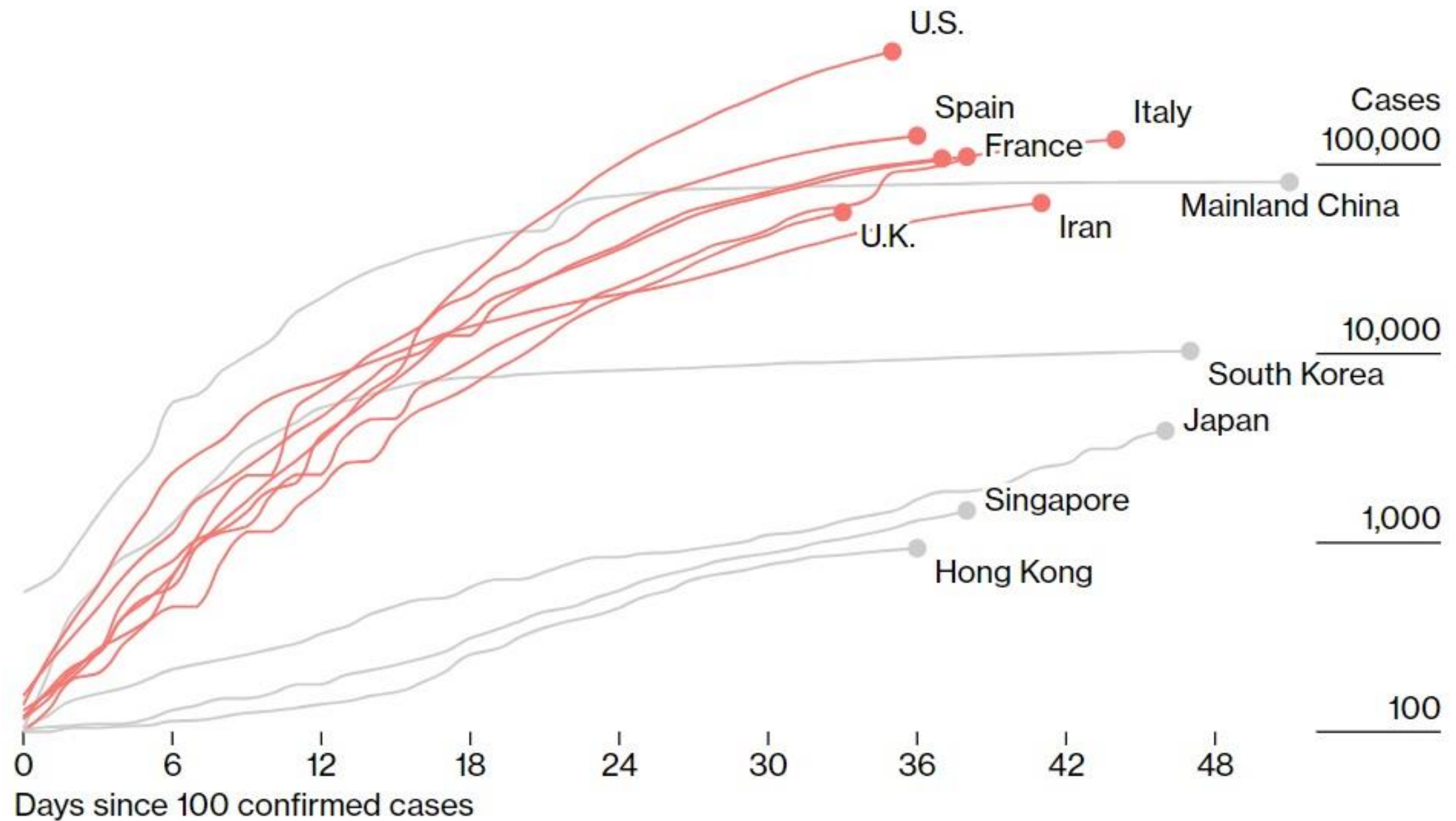
Impact van Corona Virus

Some Have Managed to Flatten the Curve 📍

The first 52 days with more than 100 confirmed cases

Show deaths 📍

Asia Other



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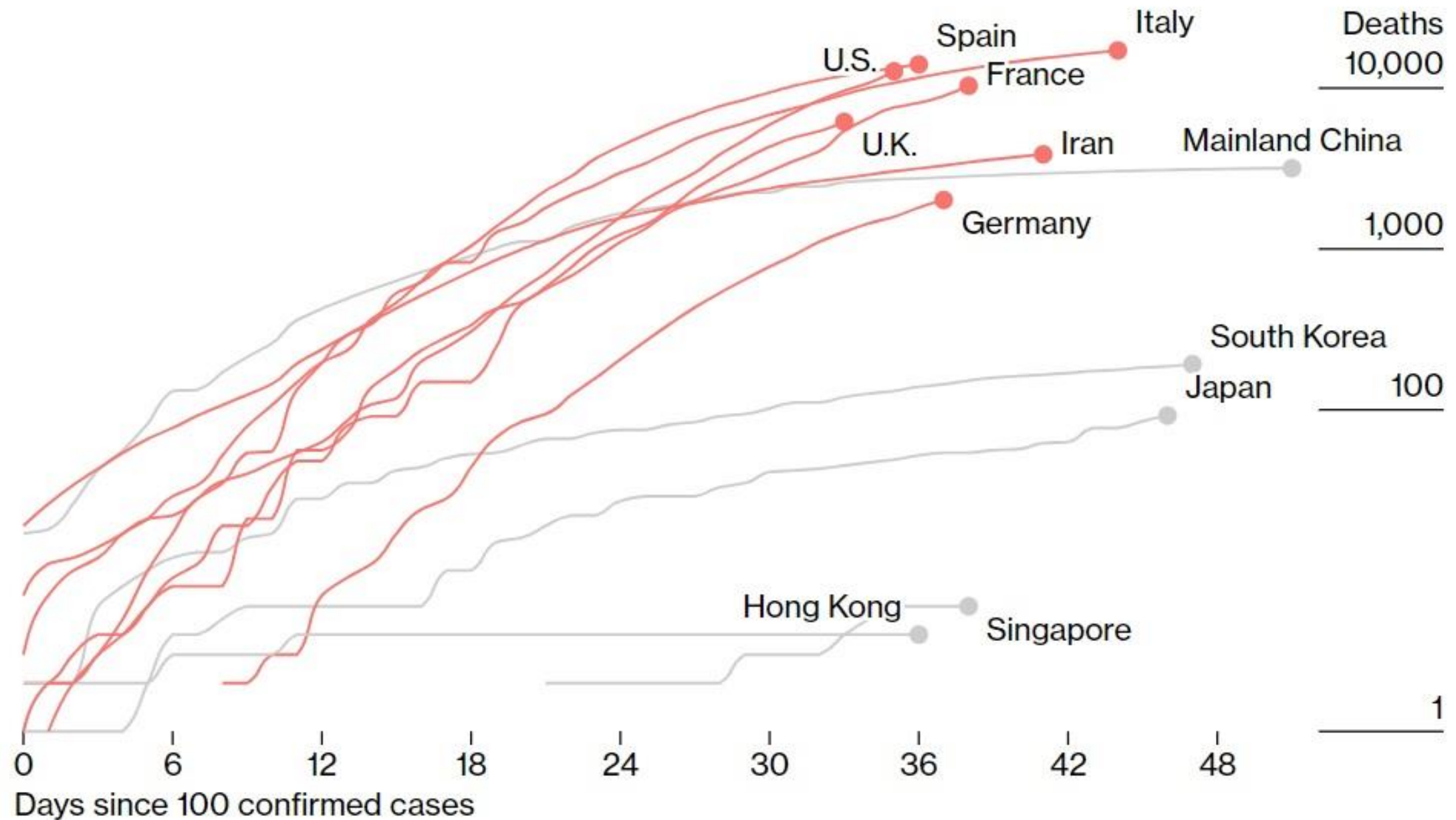
Impact van Corona Virus

Some Have Managed to Flatten the Curve 📍

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Show cases 📍

Asia Other



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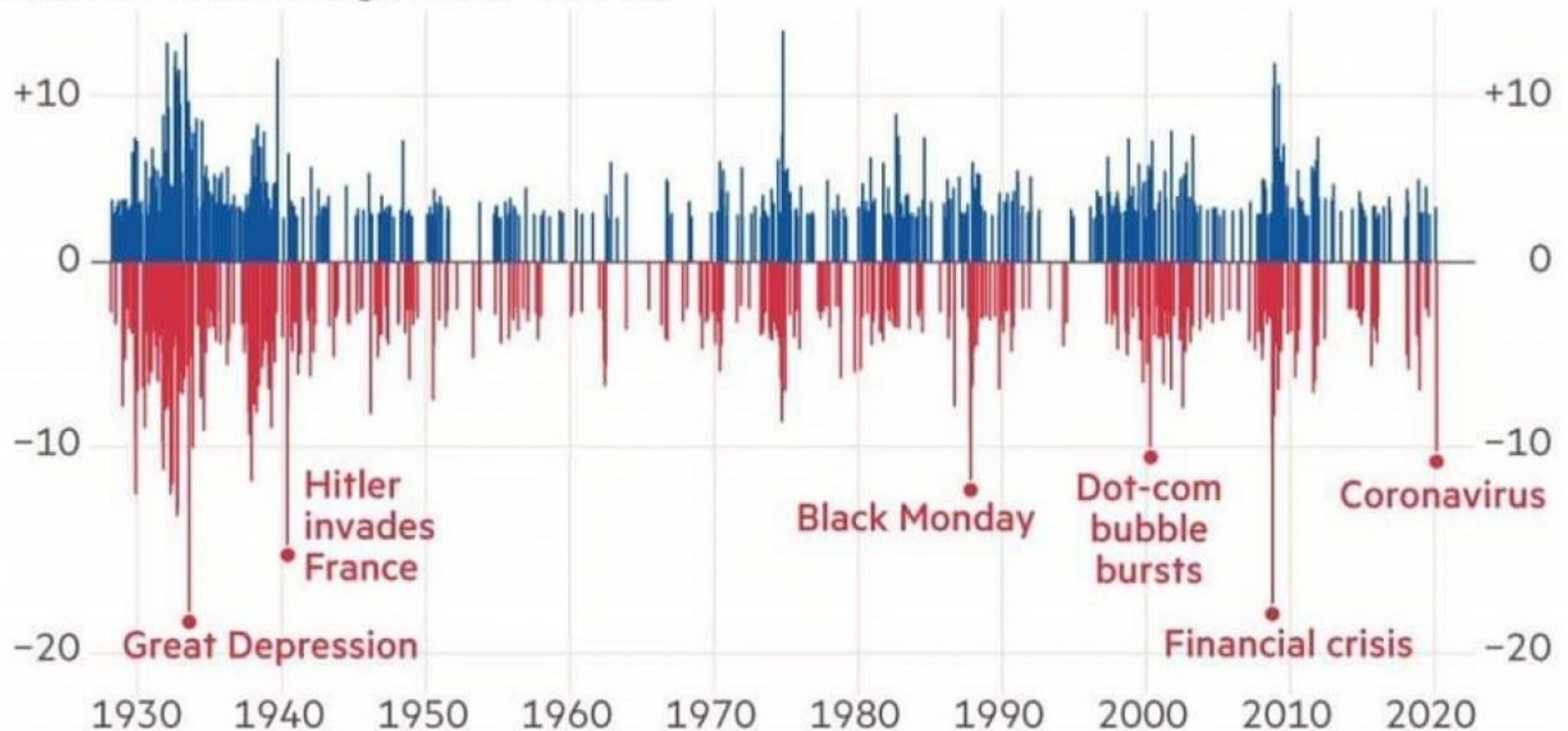
Impact van Corona Virus



Weekschommelingen voor de serieuze terugval

How the “coronavirus crash” compares to historic market falls

Week-on-week change in S&P 500 (%)

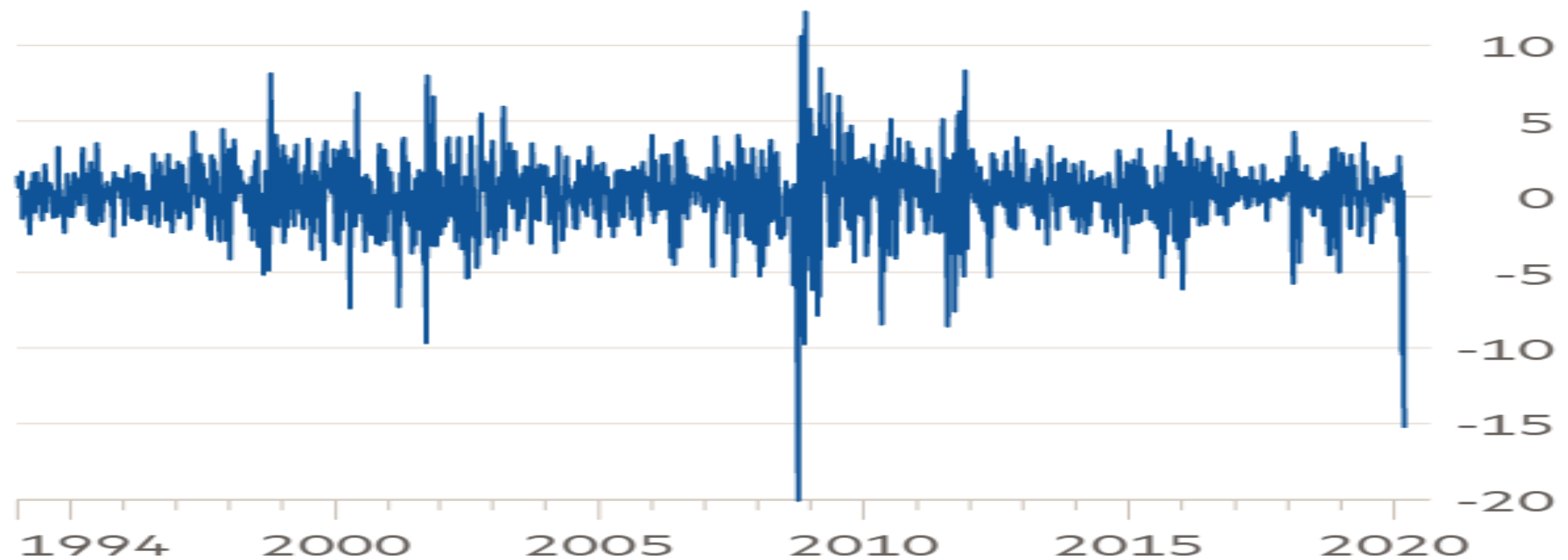


Weekschommelingen tijdens de serieuze terugval

Global stocks in worst weekly fall since the financial crisis

Weekly % change

— FTSE All-World index



Source: Refinitiv
© FT



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Goudprijs is niet de vluchthaven ...

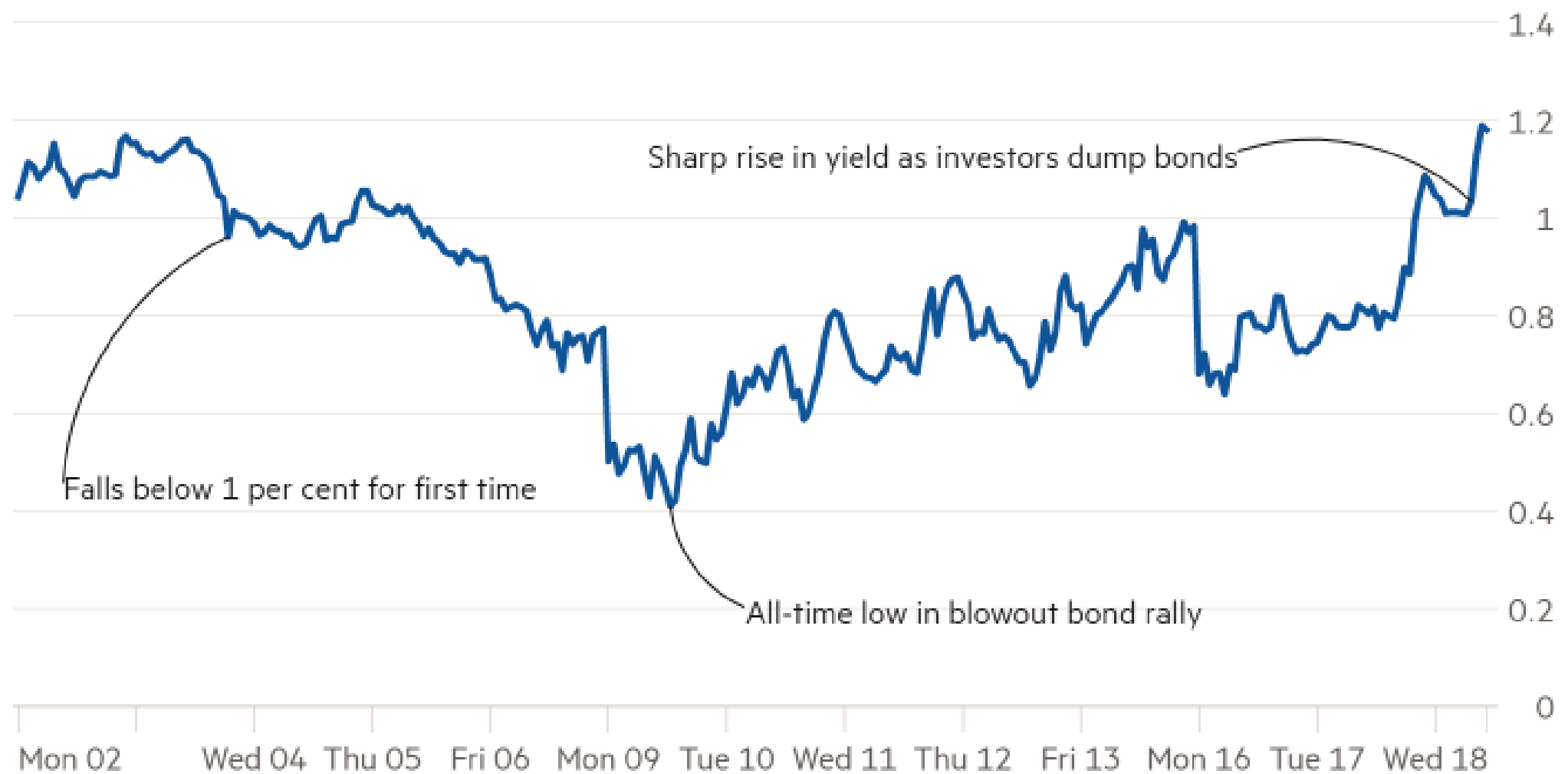


... maar komt terug samen met de markt



Obligaties zijn ook geen vluchthaven, Stijgende rentes = Dalende koersen

US 10-year Treasury yield in March



Source: Refinitiv

© FT

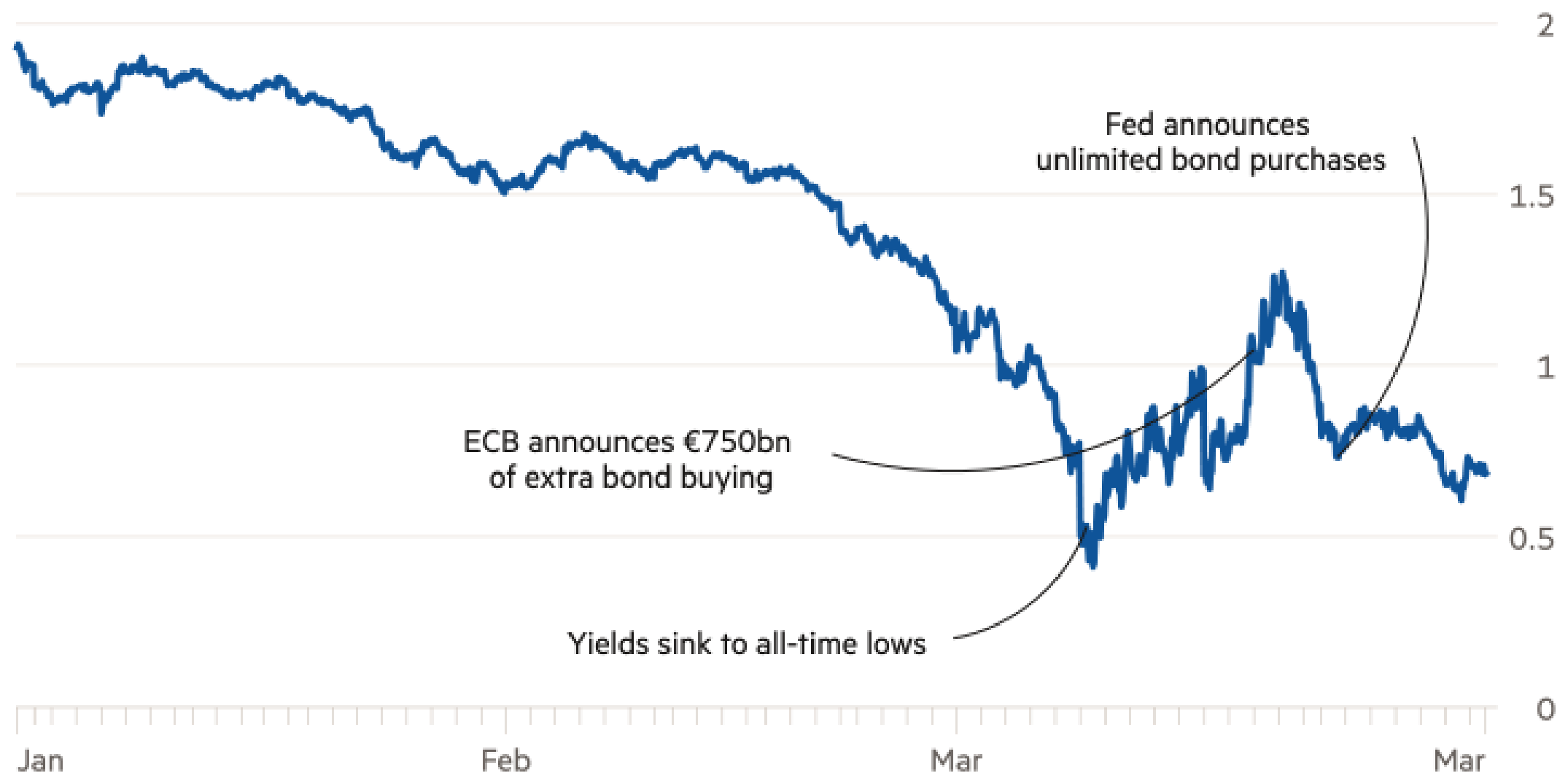
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Obligaties zijn ook geen vluchthaven, Stijgende rentes = Dalende koersen

US Treasuries swing

10-year yield



Source: Refinitiv
© FT

De LT dalende trend zet zich gewoon

US Treasury yield hits record low

Yield on 10-year Treasury note (%)



Source: Bloomberg
© FT



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Rente van bedrijfsobligaties gaan (even) hoger

Corporate bond yields rise as coronavirus concerns deepen

Investment-grade corporate bond yield index (per cent)



Source: Ice Data Services

© FT



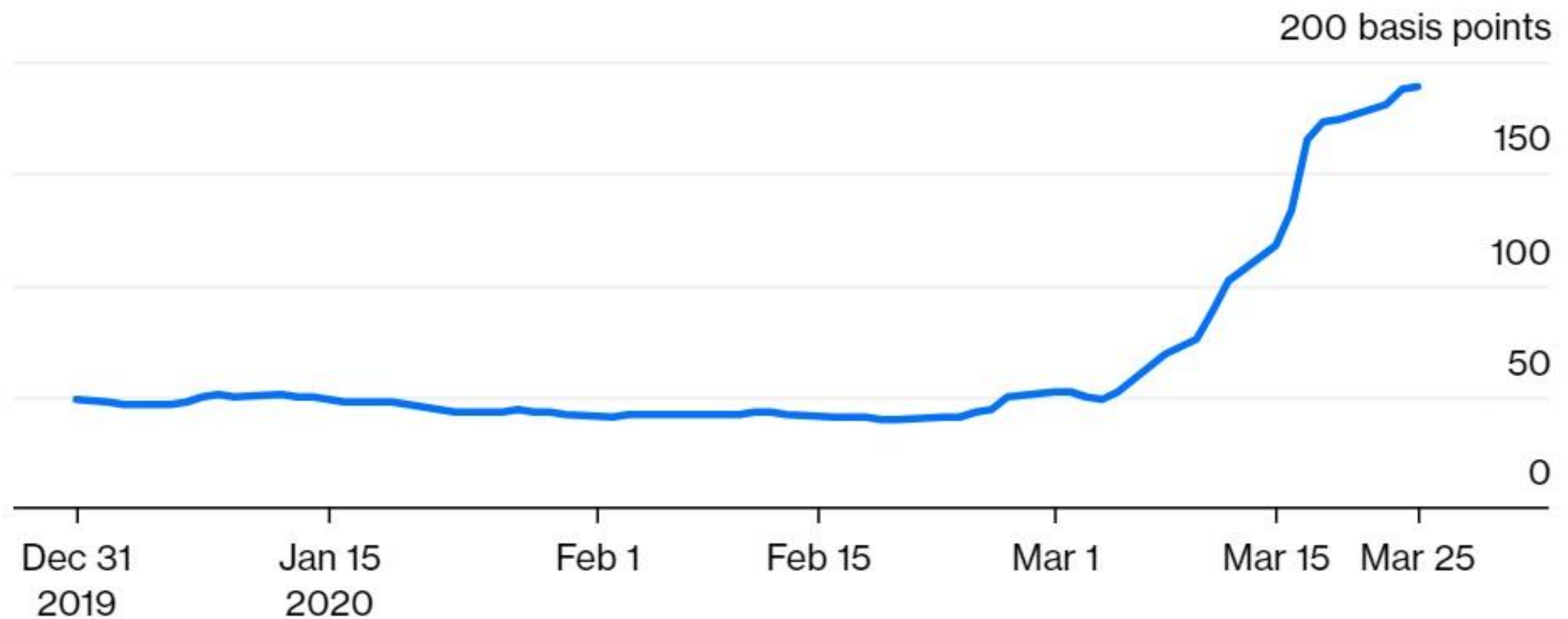
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Credit spread in Europese obligaties

Credit Correction

Euro credit spreads have quadrupled since the virus effects took hold

— Euro investment grade all sectors credit spread average



Source: Bloomberg



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Koersdaling in Europese obligaties

Taking a Plunge

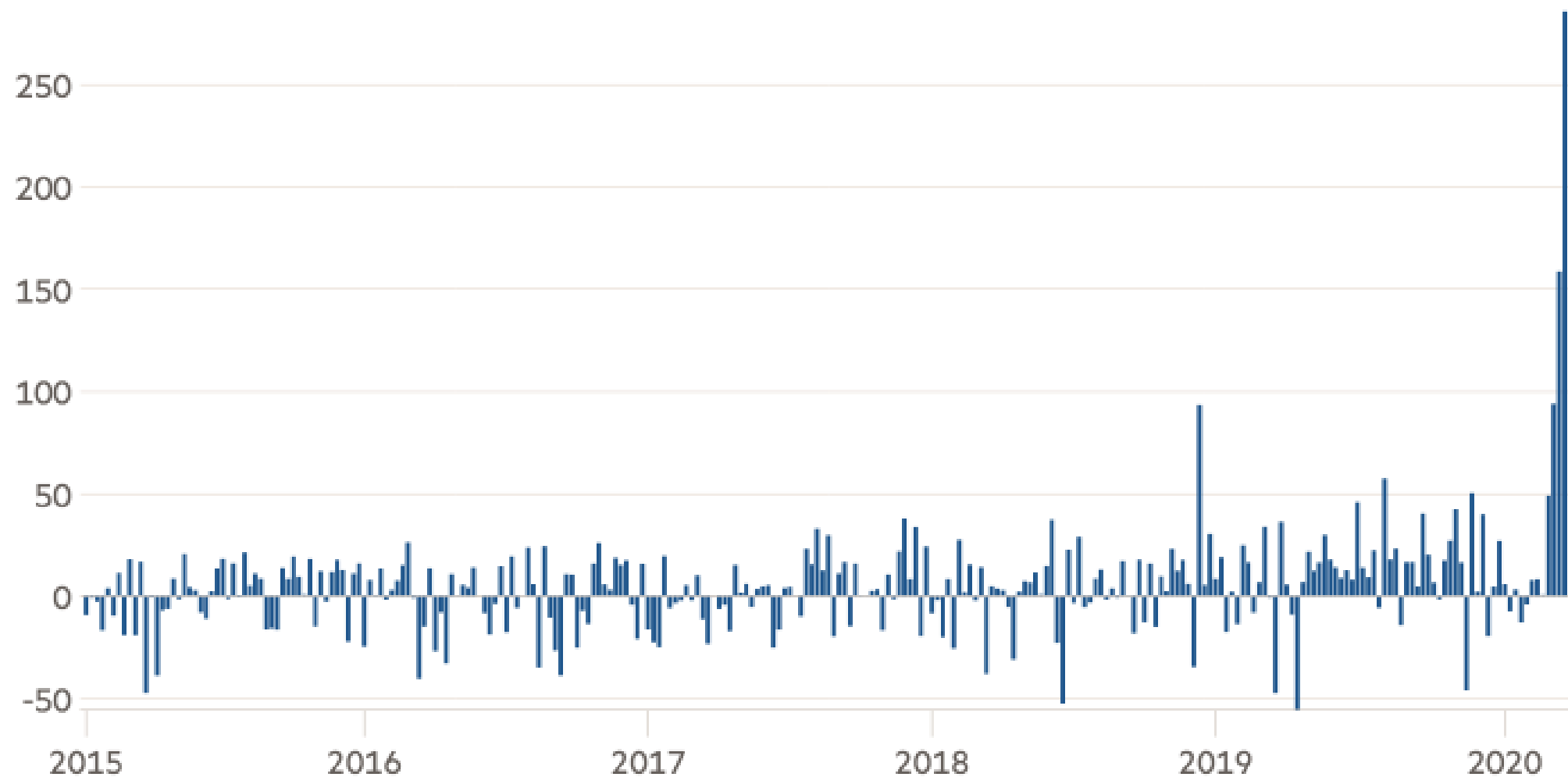
European bonds fell on spread comments by ECB's Lagarde



Massale aankopen in geldmarktfondsen

Money market funds hit flow record

Weekly mutual and exchange traded money market fund flows (\$bn)



Source: Investment Company Institute
© FT



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De beleggers hamsteren cash

CASH
is King



Wereldwijd aandelen, 2^{de} slechtste kwartaal ooit

MSCI All World sees worst quarter since 2008

% change, by quarter



Records back to 1988

Source: Refinitiv

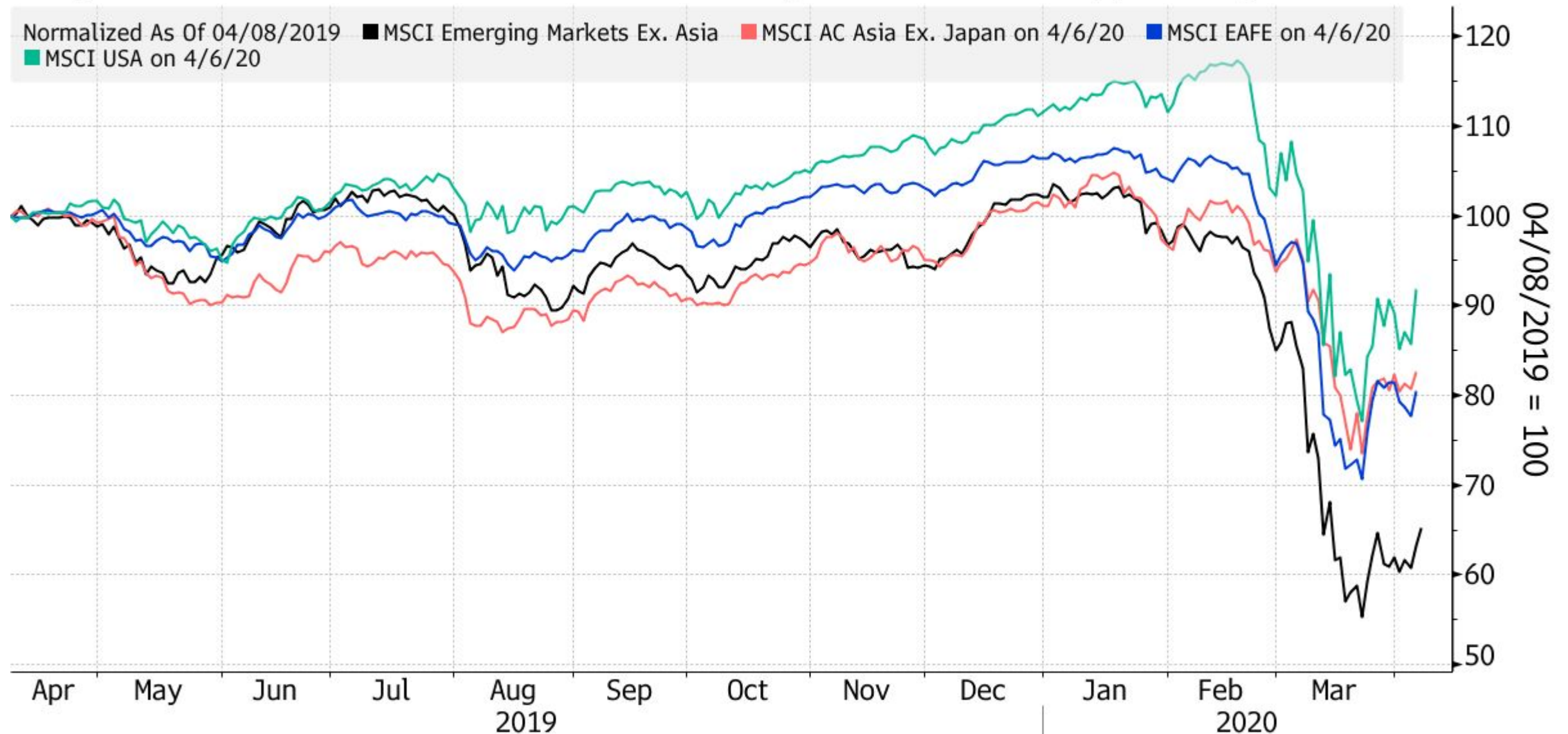
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Emerging markets aandelen hebben het moeilijk

Greatest Casualties: Emerging Markets Outside Asia They have fallen almost 40% in 12 months; U.S. stocks dropped only 8%



Source: Bloomberg

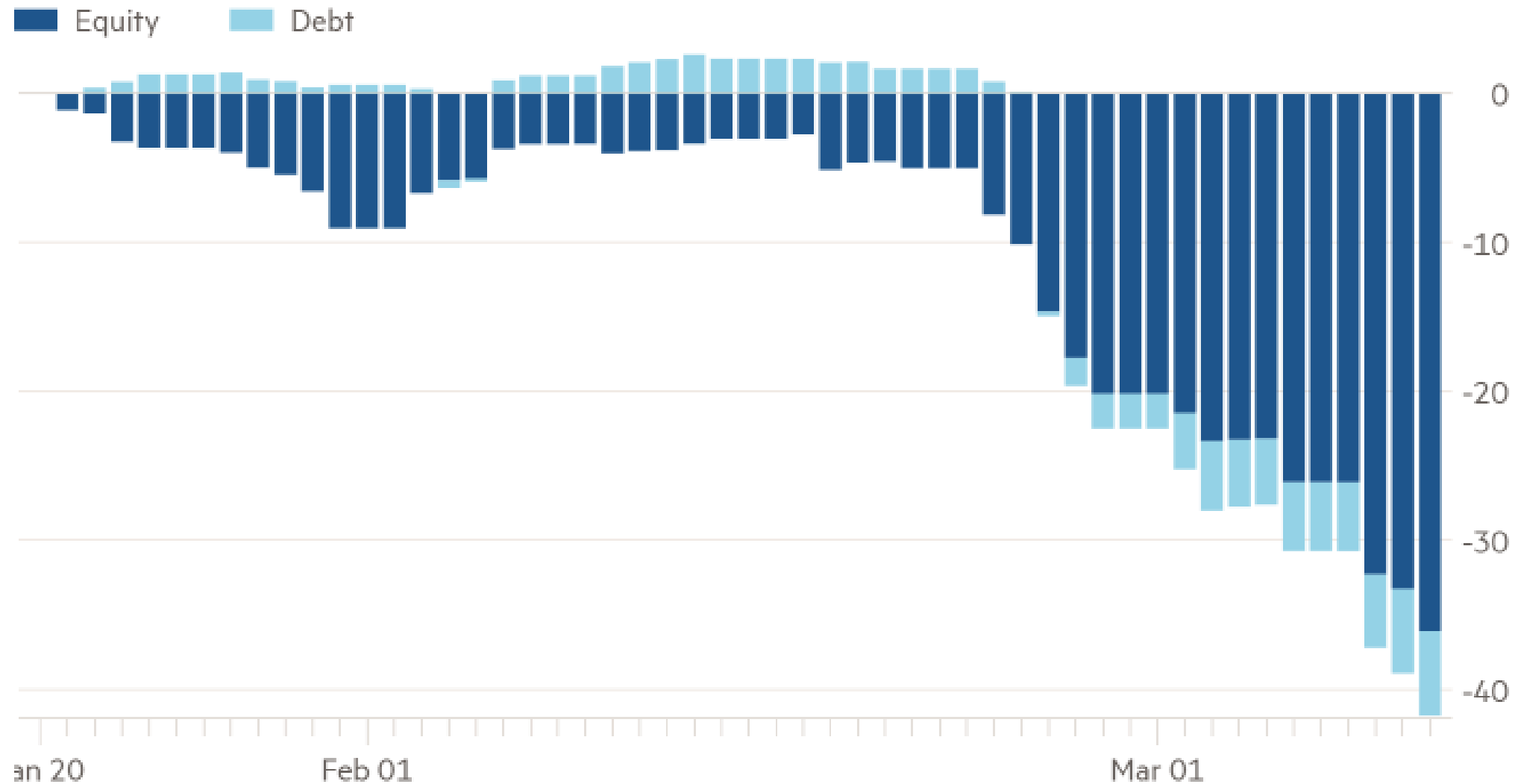


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Emerging markets obligations evenens

Bondholders have joined the exodus

Cross-border flows, \$bn



Source: IIF
© FT

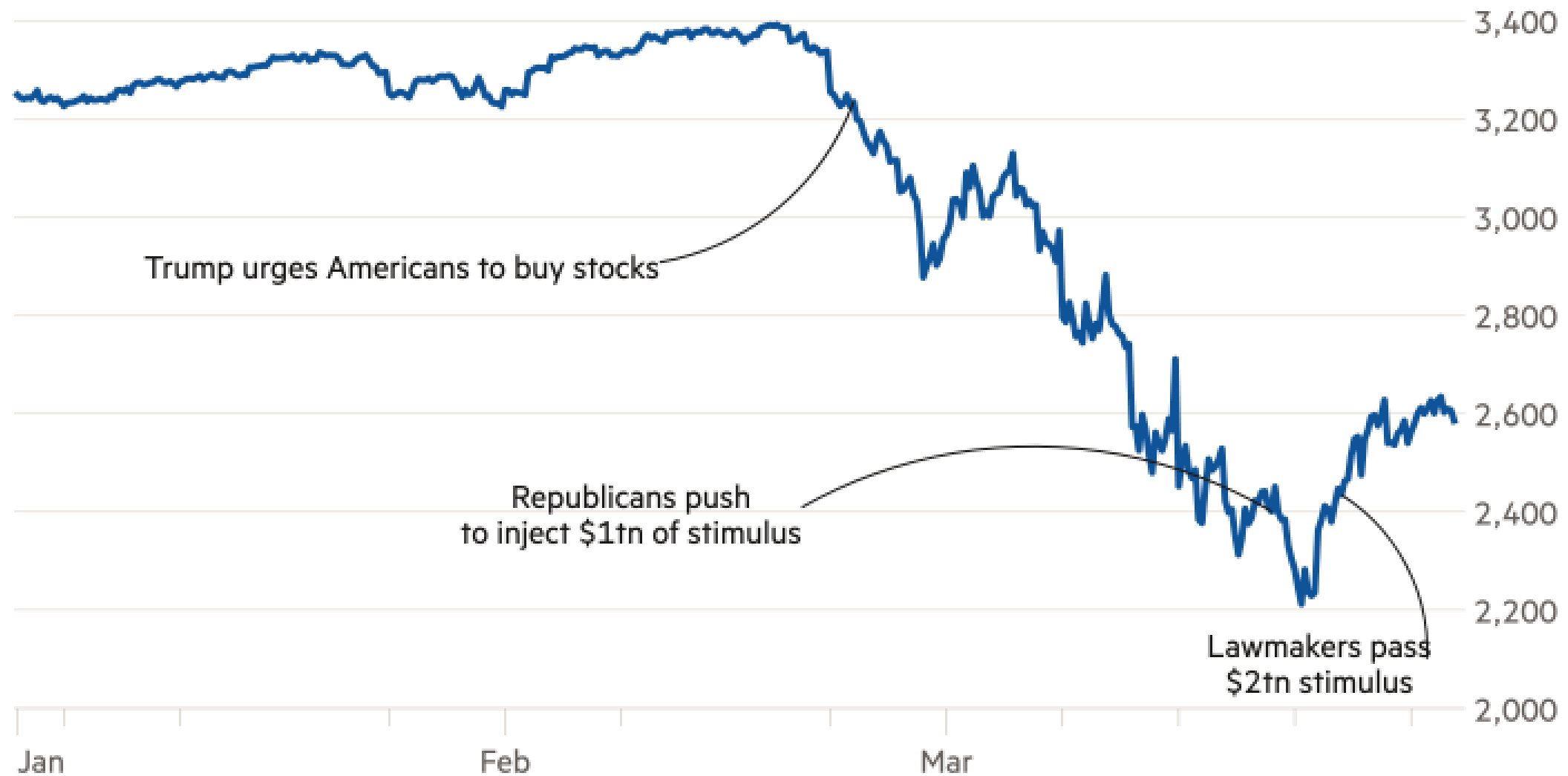


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S&P 500 duikt in een berenmarkt

S&P 500 tumbled into a bear market

Index points, year to date



Source: Refinitiv
© FT

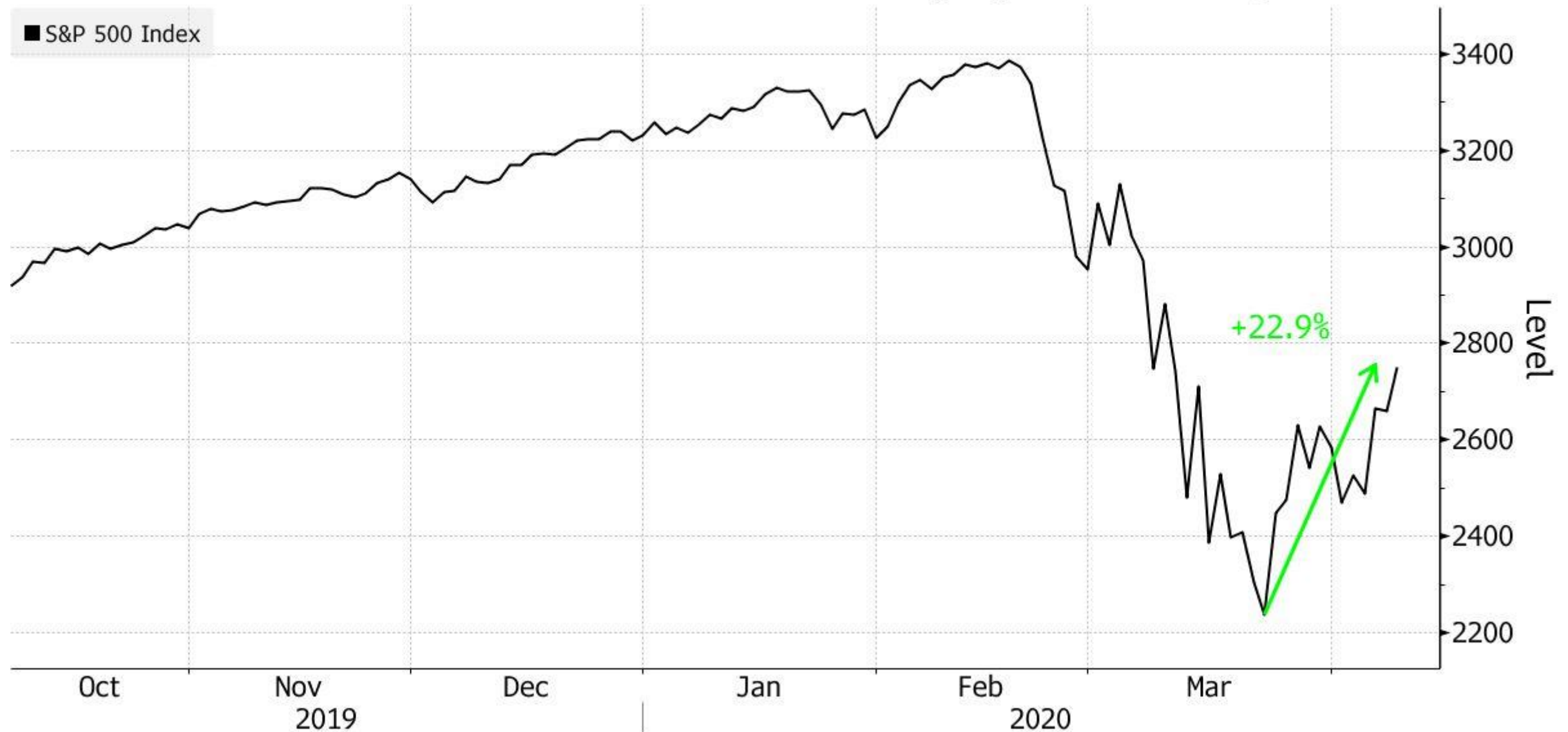


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... om terug in een (technische) bull market te komen

Technical Bull Market

S&P 500 closes 23% above its March low after rallying on Wednesday



Source: Bloomberg



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Bear market voor Europese aandelen

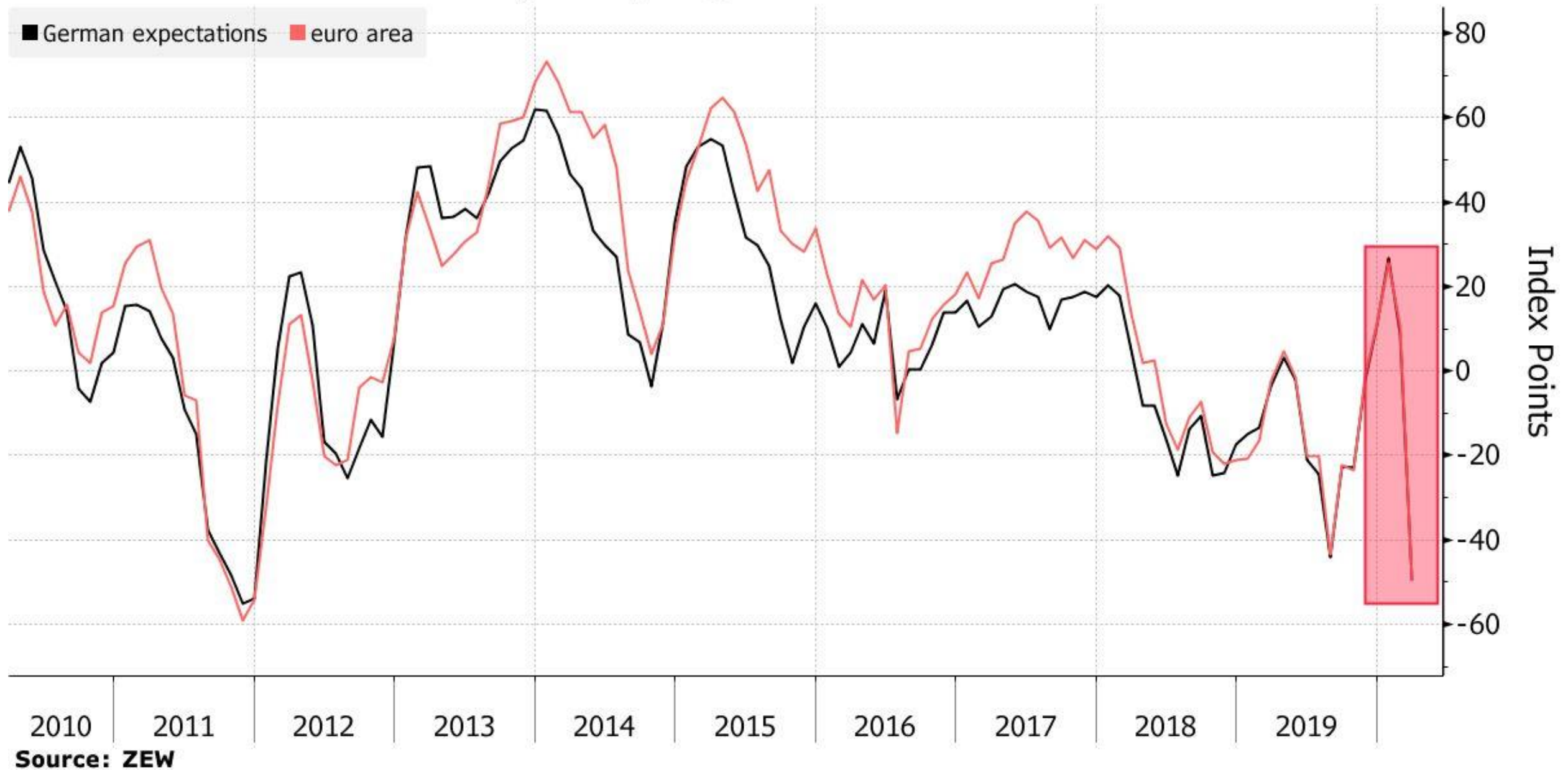


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Investeerdersentiment in Duitsland

Panic

Investor outlook for Germany has plunged to lowest since 2011



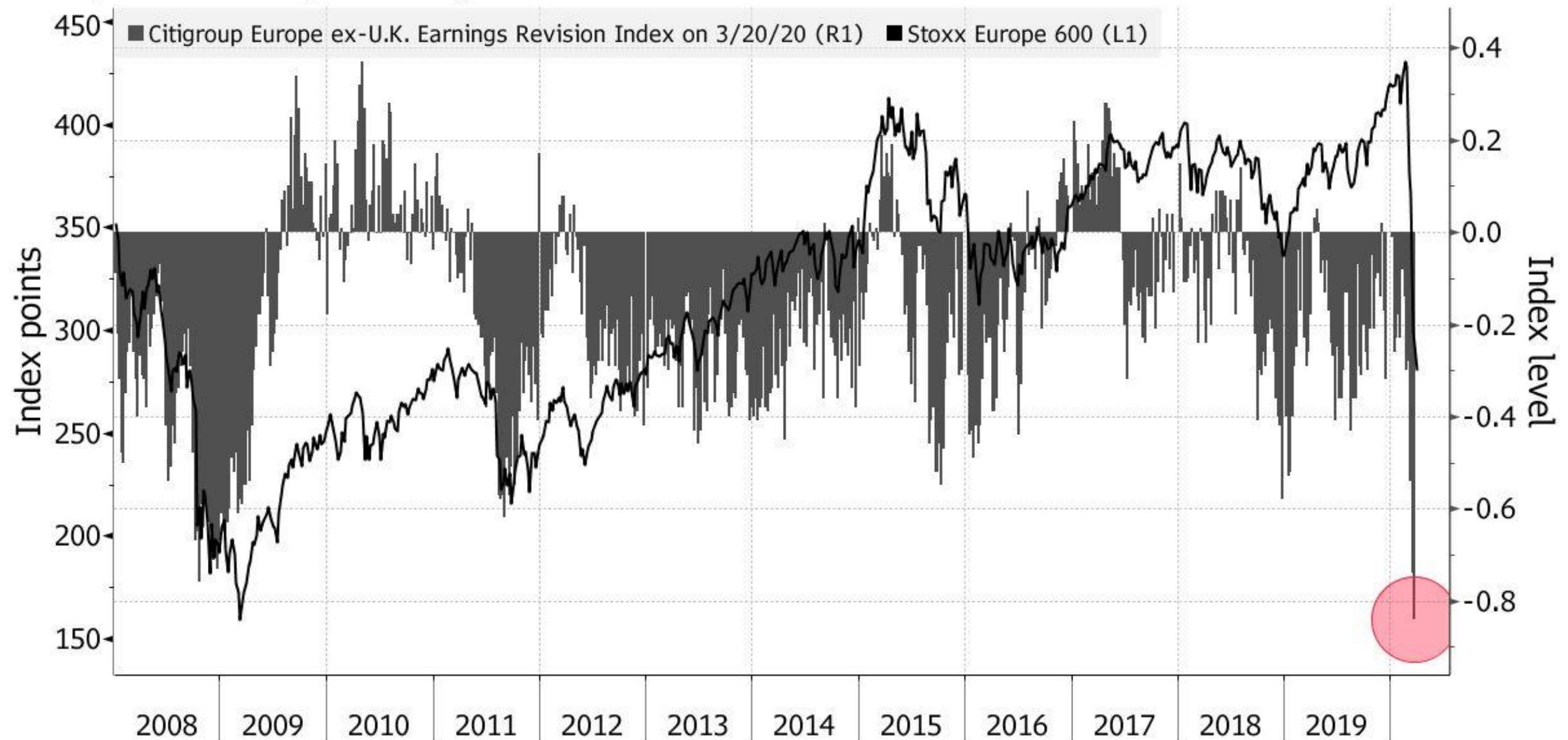
Sentix Economische index Euro-regio



Analistenverwachtingen voor Europa kelderen

Fast and Furious

European earnings downgrades have made an historic low



Source: Citigroup, Bloomberg

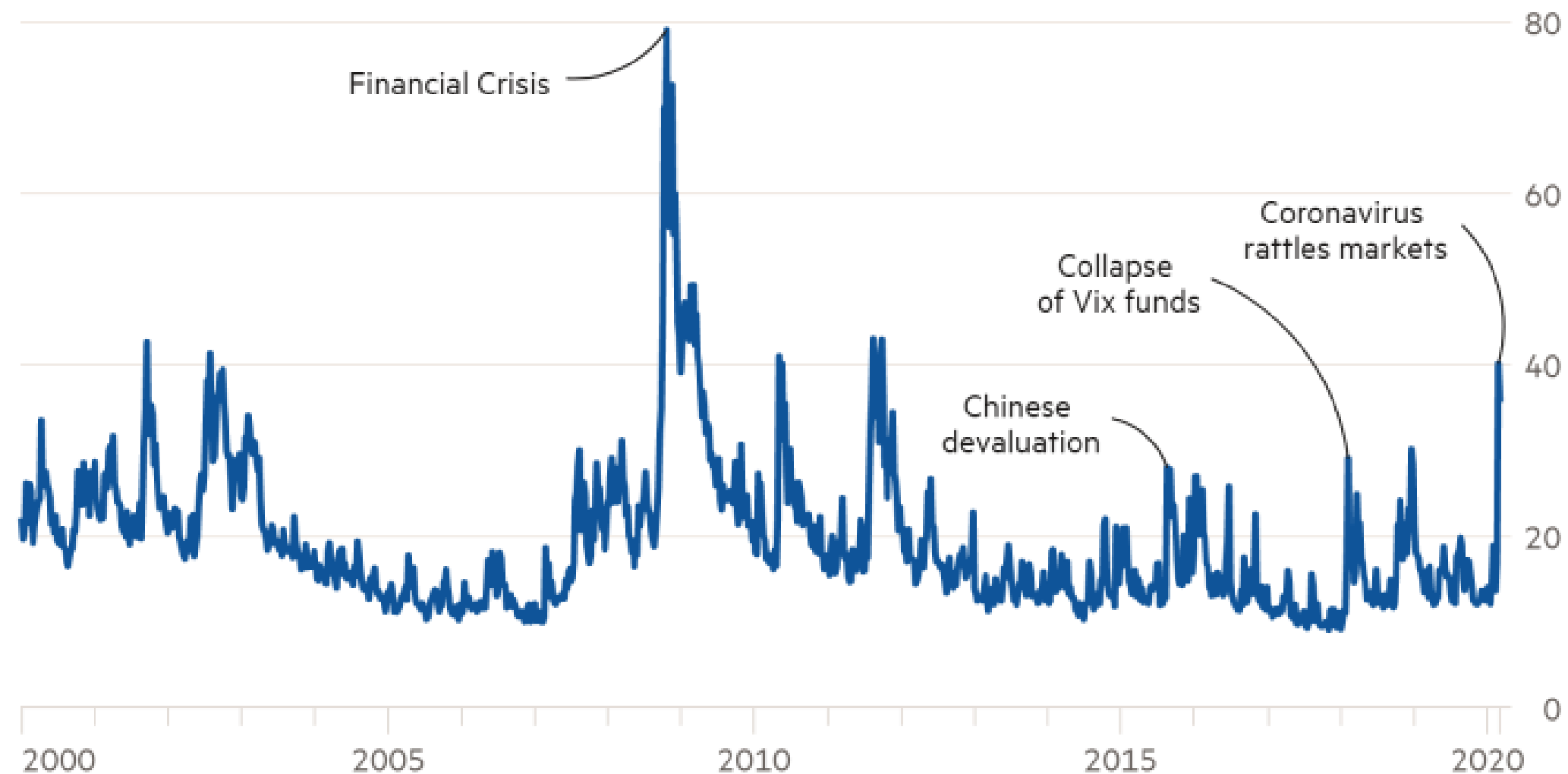


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Vix index klimt enorm

Despite shocks, volatility has been subdued since crisis

Cboe's Vix volatility index



Source: Refinitiv
© FT



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Vix index klimt enorm

Easing

Volatility remains elevated but off the extreme highs seen this month



Source: Bloomberg



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VIX index blijft hoog, maar daalt

VIX® Index Charts & Data

^VIX 44.41 -4.9%

Prev.Close 46.7

Open 45.9

52 Week High 85.47 Low 11.03

as of 04/08/2020 10:41 ET



Intraday 1M 3M 6M 1Y All ☐ Critical Periods VIX



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VIX index blijft hoog, maar daalt



CNN angstbarometer, 18 maart barometer op 5

Fear & Greed Index

What emotion is driving the market now?



Previous Close	6
Extreme Fear	
1 Week Ago	15
Extreme Fear	
1 Month Ago	57
Greed	
1 Year Ago	58
Greed	

Last updated Mar 11 at 11:59am

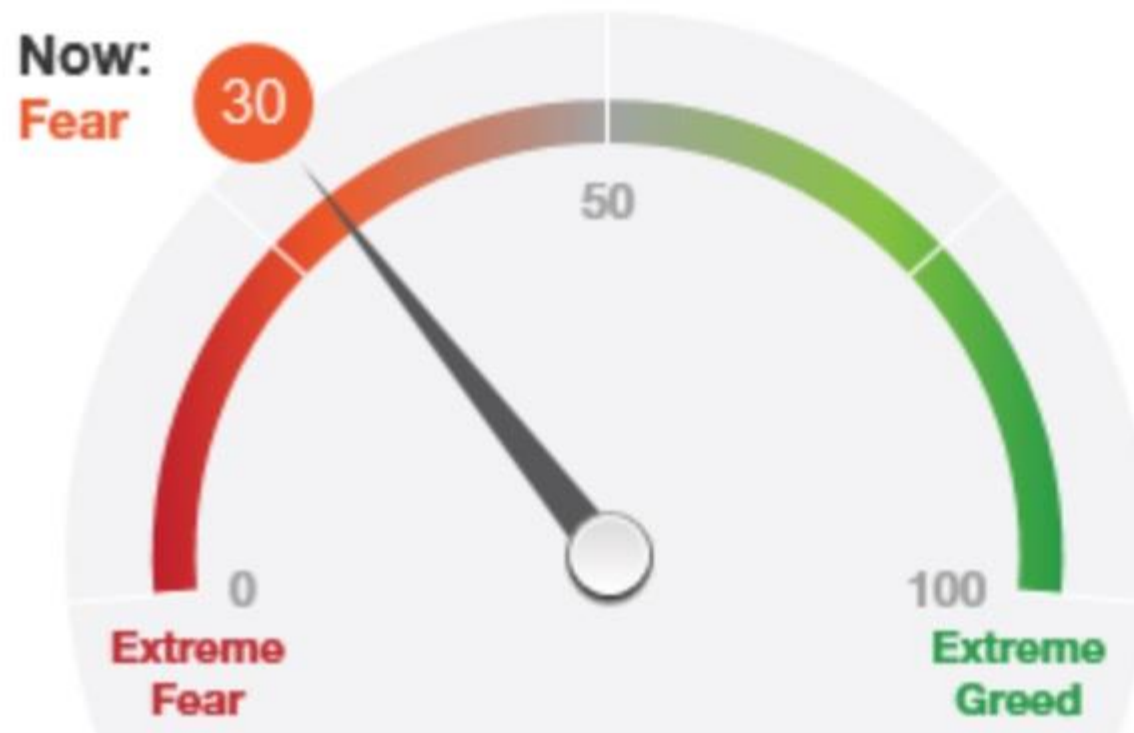


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CNN angstbarometer, 8 april. Vandaag 9 april = 43

Fear & Greed Index

What emotion is driving the market now?



Previous Close Fear	26
1 Week Ago Extreme Fear	22
1 Month Ago Extreme Fear	3
1 Year Ago Greed	70

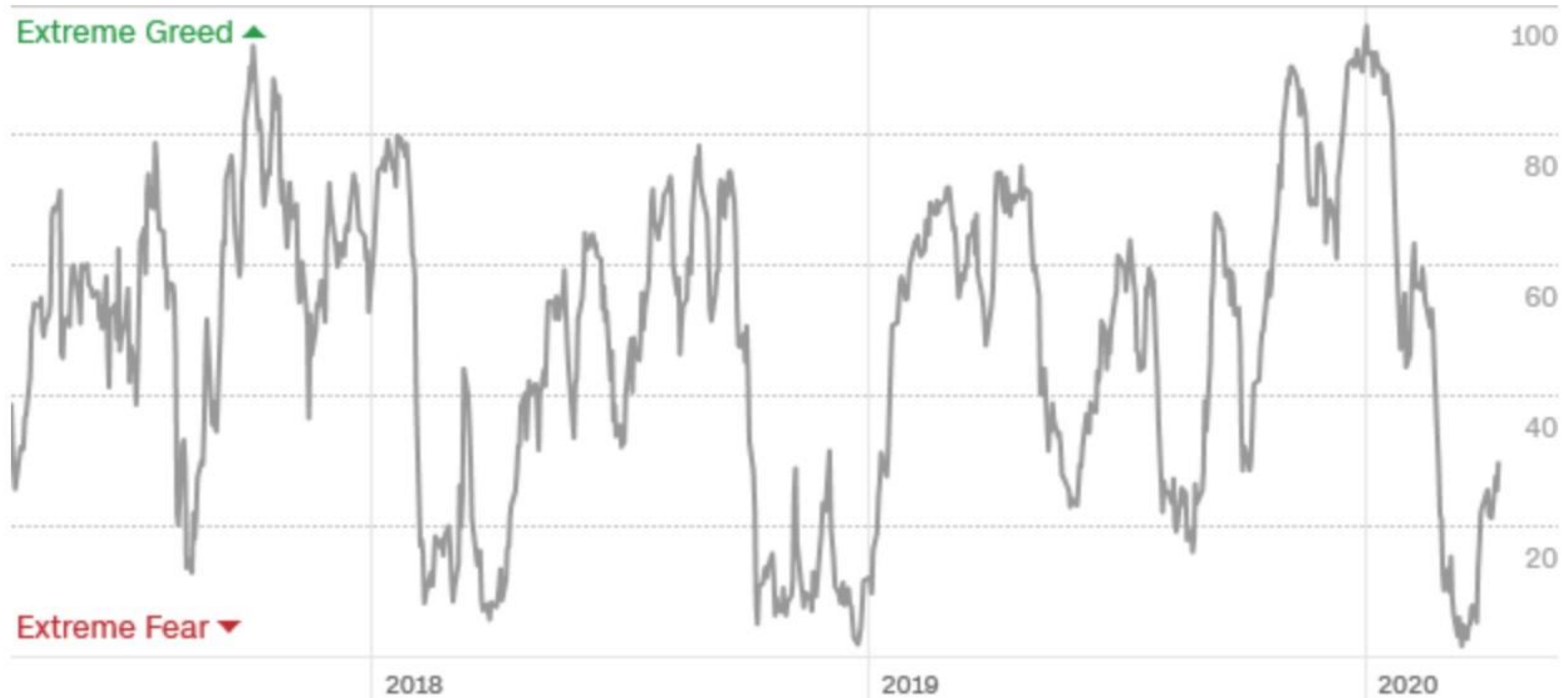
Last updated Apr 8 at 9:46am



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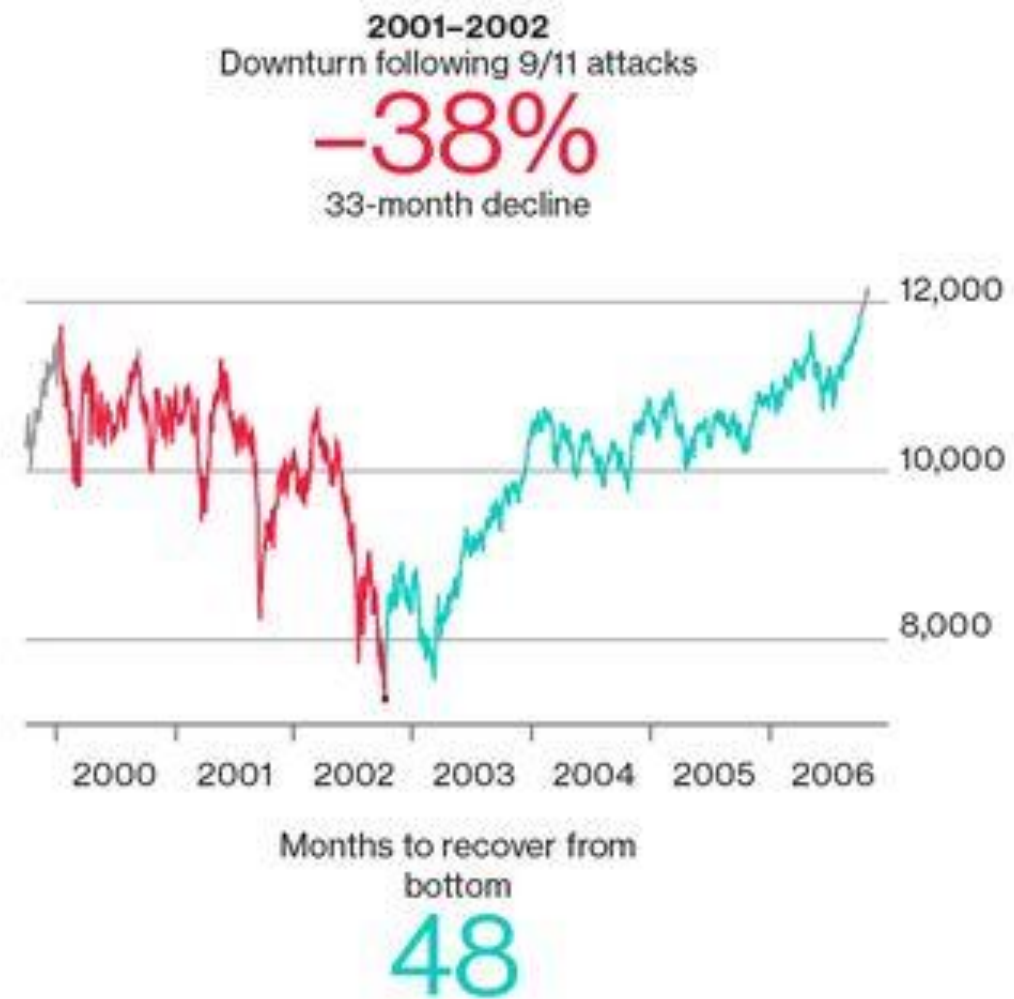
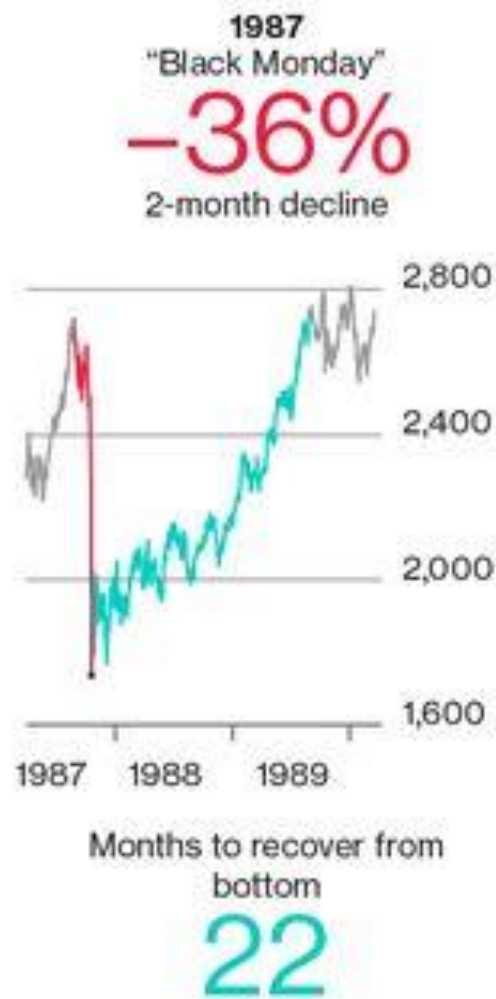
CNN angstbarometer in de tijd

Fear & Greed Over Time



Andere periodes van terugval op de aandelenmarkt

Recoveries From Collapse



How Long Until the Stock Market Recovers?: **See the graphic** 



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Emotionele cyclus op de beurs



Monetaire reacties



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Fed renteverlanging met 0,50% en 1% + ~~QE 700 miljard~~



Fed plan 23 maart

- Ongelimiteerde aankopen van staatsobligaties/hypotheken.
- Uitlenen van 300 miljard aan WG, consumenten en ondernemingen.
- Extra krediet aan grote werkgevers.
- Leningen geven aan lokale overheden.
- Een methode lanceren om aan KMO's krediet te geven.
- Aankopen van bedrijfsobligaties met investeringskwaliteit



Vandaag 2,3 biljoen (trillion) dollars nieuwe kredieten

Buyer of last resort



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Vandaag 2,3 biljoen (trillion) dollars nieuwe kredieten

Buyer of last resort



- 600 miljard aan leningen opkopen.
- 500 miljard schulden van lokale overheden opkopen.
- 500 miljard KT schuldpapier van de 50 States.
- Aankopen Junk Bond ETF's

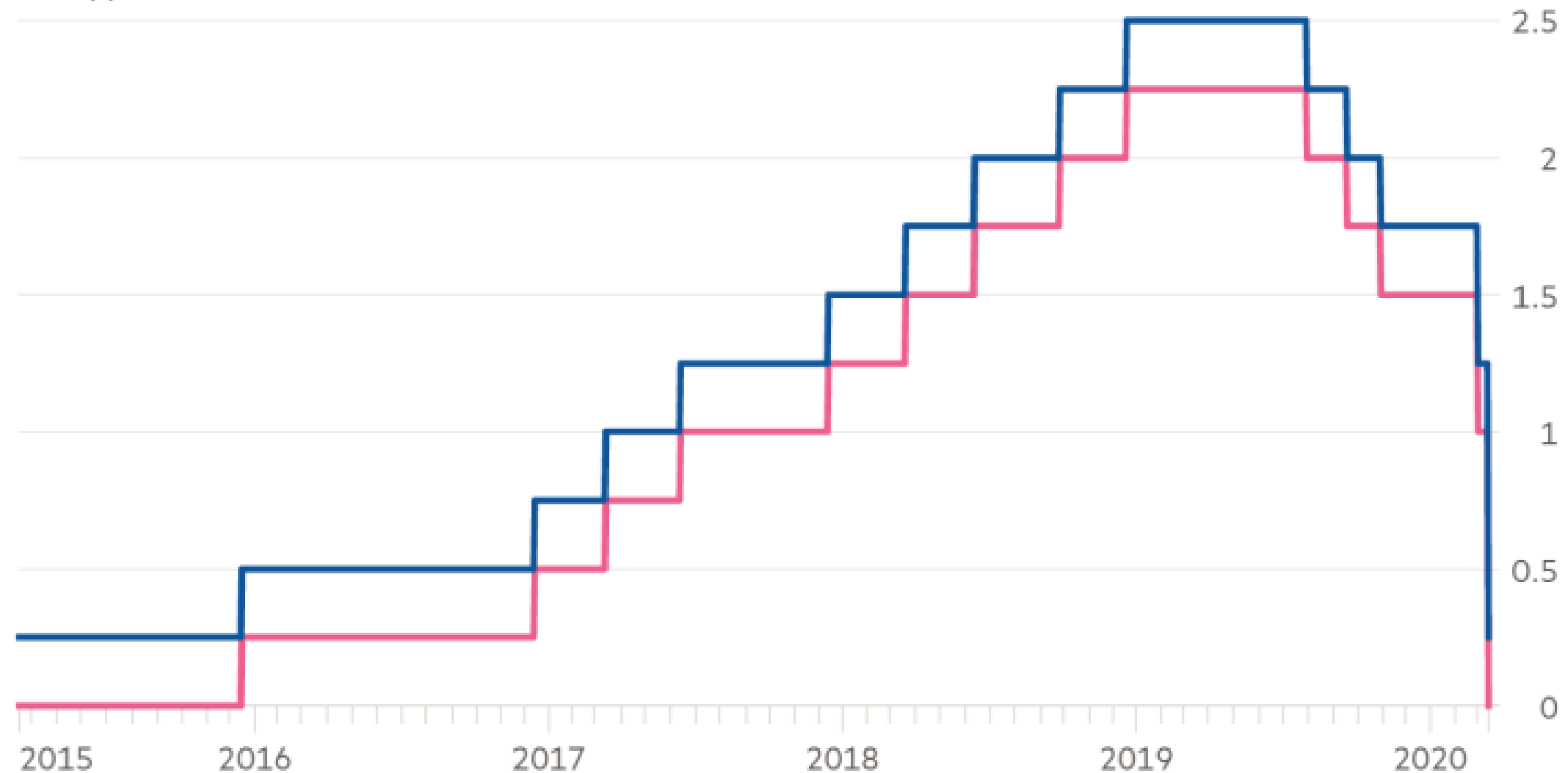


Fed renteverlanging met 0,50% en 1% + ~~QE 700 miljard~~

Fed cuts to zero

US Federal Reserve interest rate target range

— Upper bound — Lower bound



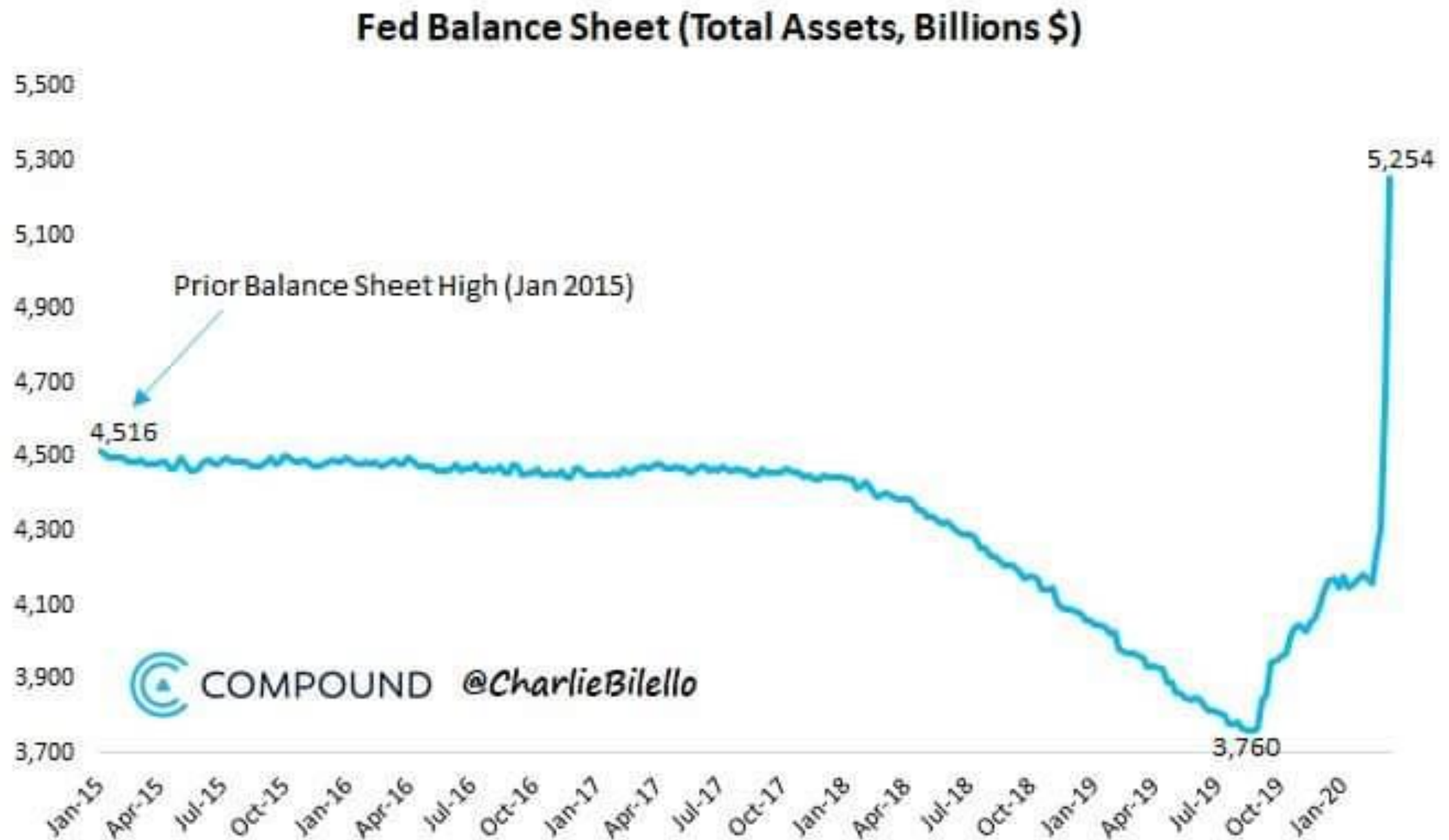
Source: Bloomberg

© FT



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QE onbeperkt in obligaties ... en bond ETF's



BoE renteverlaging met 0,50% + ongelimiteerde QE voor grote ondernemingen



BoE stort nu rechtstreeks in de kas van regering in VK

Bank of England to directly finance extra government spending

Move allows ministers to spend more in the short term to combat coronavirus without tapping the gilts market



The BoE's move highlights the extraordinary demands on cash the government has recently experienced © Yui Mok/PA



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Bank of Japan > eigen staatsobligatie 100% BBP



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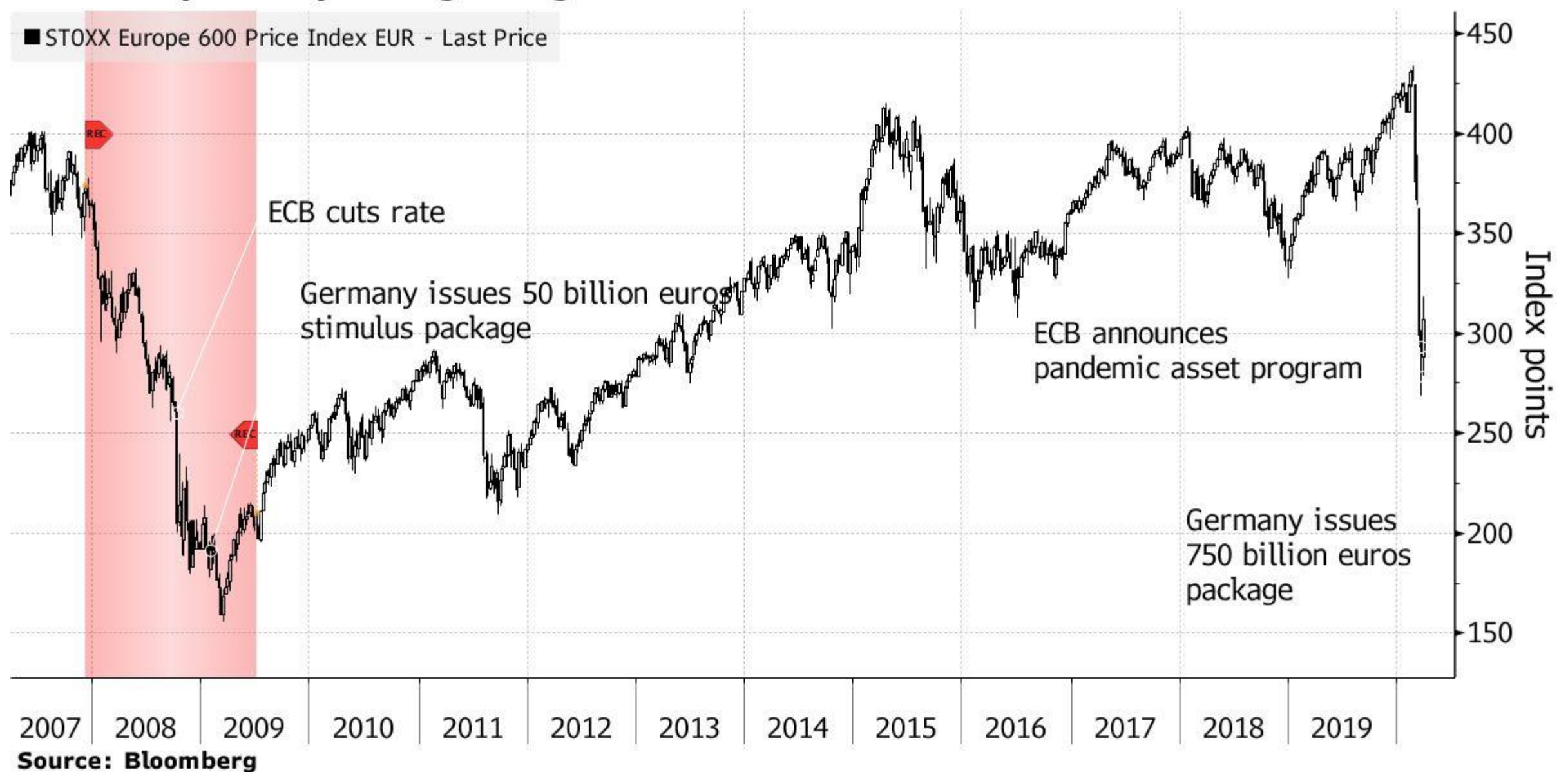
ECB gaat voor ~~750 miljard euro~~ onbeperkt obligaties en krediet opkopen (vs eurobond)



Veel snellere reactie ECB/overheden in vgl met 2008

Way Faster

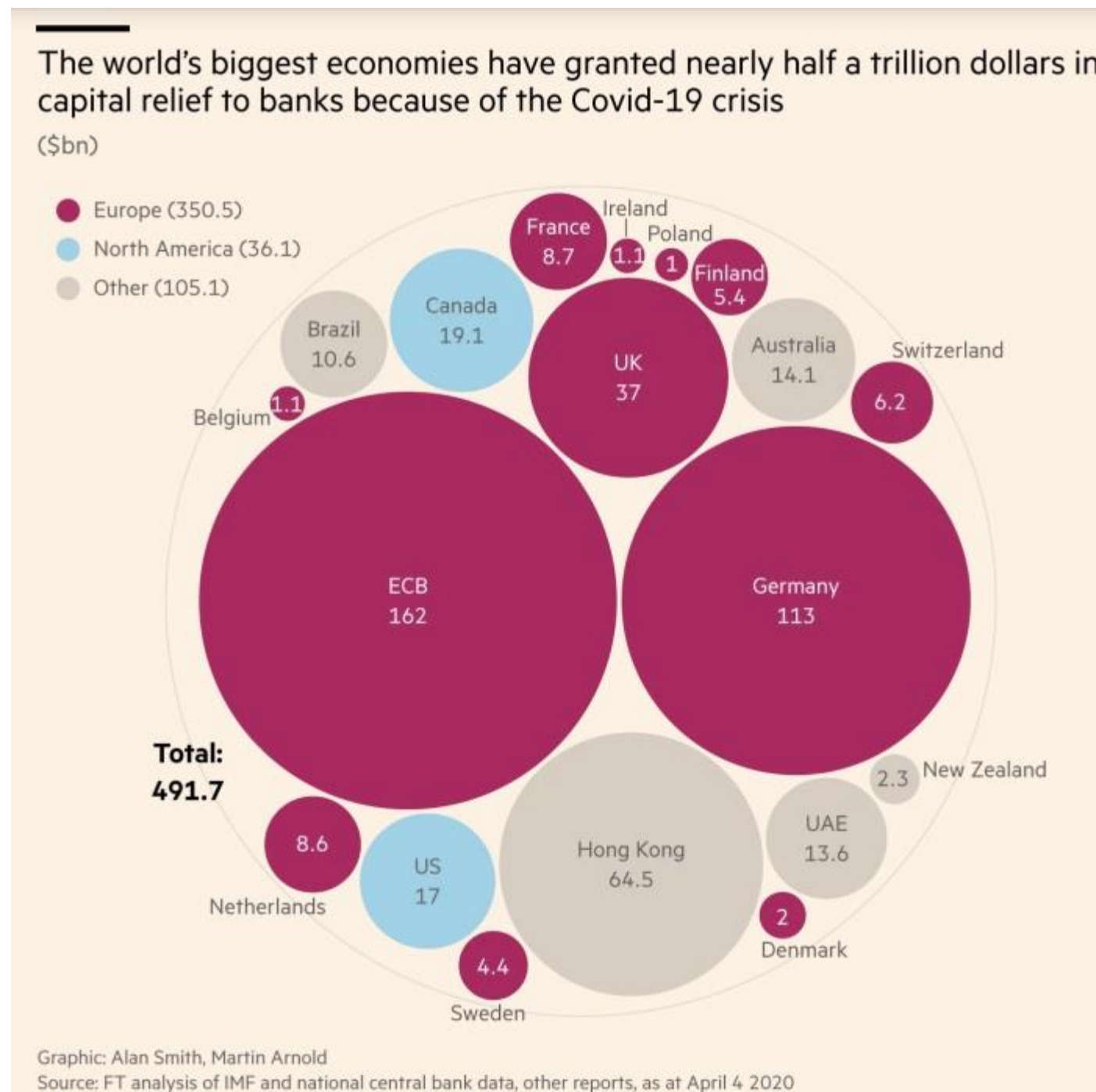
Crisis response speed lightning fast this time



Rentes in de 10-jarige obligaties (rood) en korte termijn rente (blauw)
van de drie grootste centrale bankiers in de wereld.



Centrale Bankiers versoepelen de regels voor banken om uit te lenen

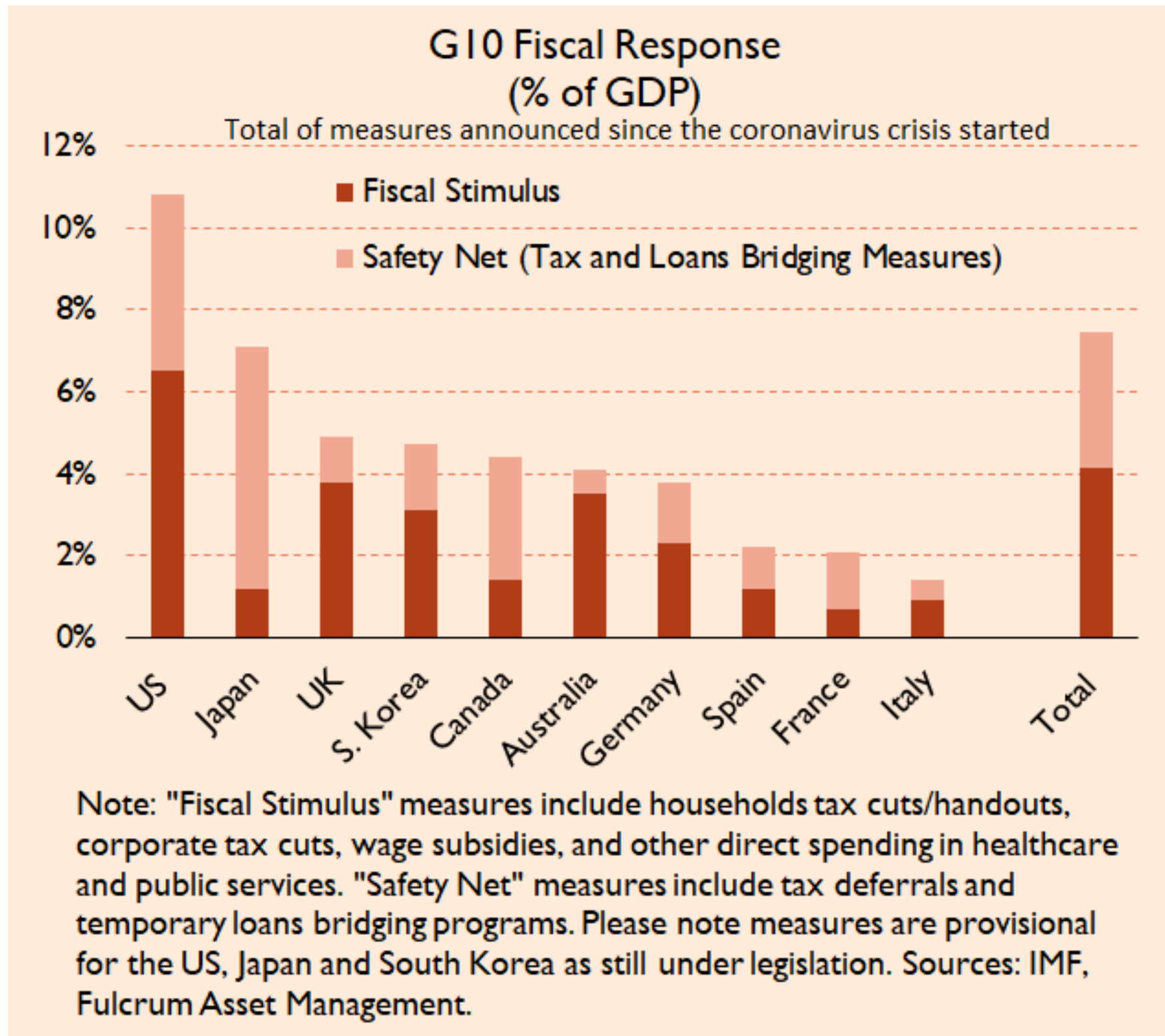


Fiscale reacties: Extra overheidsinvesteringen

- Nederland: Tientallen miljarden
- Frankrijk: 45 miljard
- Spanje: 200 miljard
- VK: 330 miljard pond
- Duitsland: 550 miljard euro
- VS: ~~1.200~~ 2.000 miljard dollar



Fiscale reacties: Extra overheidsinvesteringen



Fiscale reacties: In de vorm van ...

Japan stut economie met 915 miljard euro



De Japanse premier Shinzo Abe. ©EPA



Fiscale reacties: In de vorm van ...

- Rechtstreeks geld op de rekening: VS, HK, ...
- Noodkredieten aan grote en kleine ondernemingen
- Uitstel van belastingen en terugbetalingen lening
- Extra investeringen
- Sectorale steun zoals bijv. luchtvaart
- Flexibele werkloosheid maatregelen

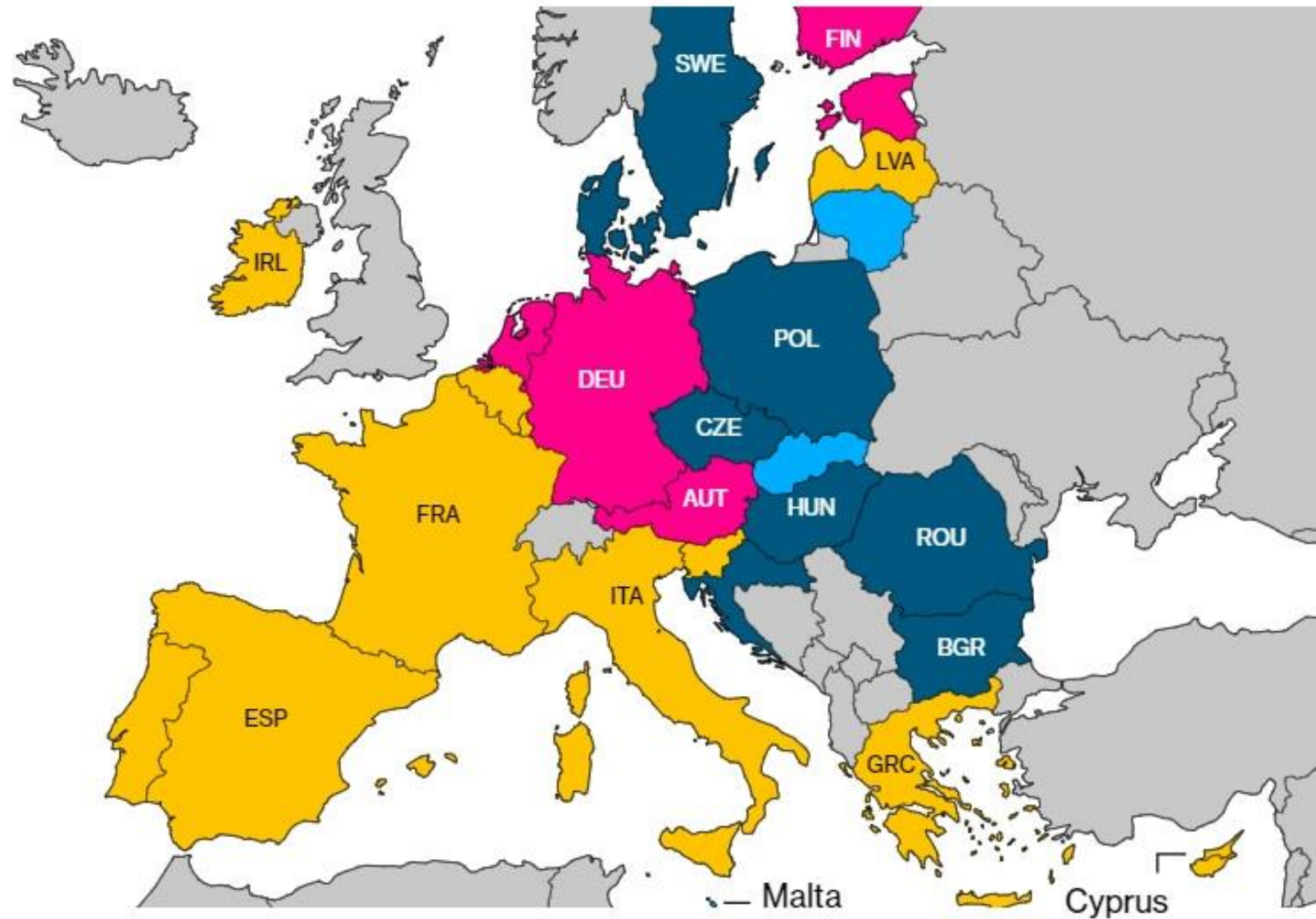


Coronabonds, splijtzwam in Europa

Bond Dispute

EU countries are split on issuing joint coronavirus bonds

■ Supports bonds ■ Opposes bonds ■ Other euro members ■ Other EU members



Source: Bloomberg

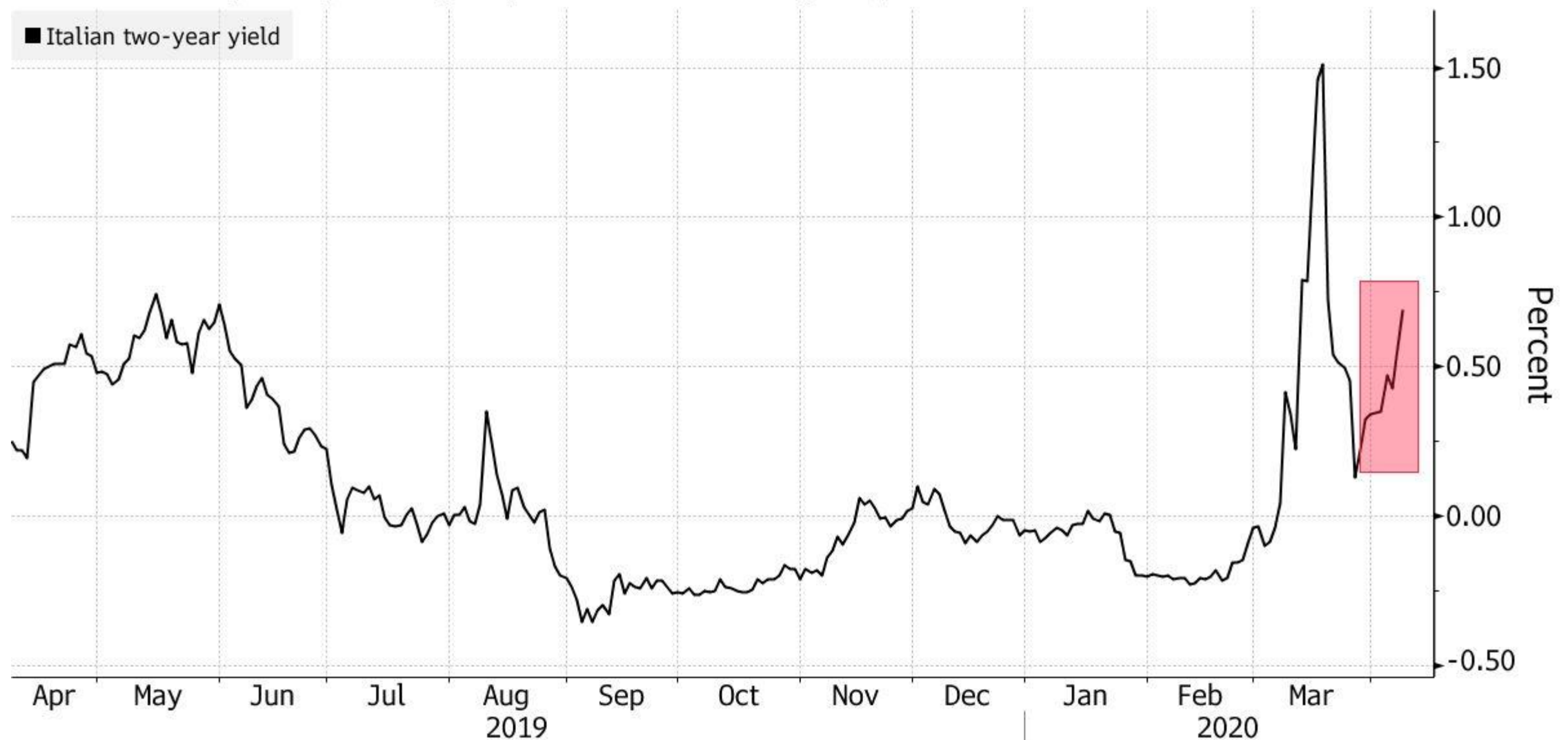


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Coronabonds, splijtzwam in Europa

Support Needed

Italian two-year yields jump after the eurogroup fails to reach a deal



Source: Bloomberg



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Stress in Europa en de Eurozone

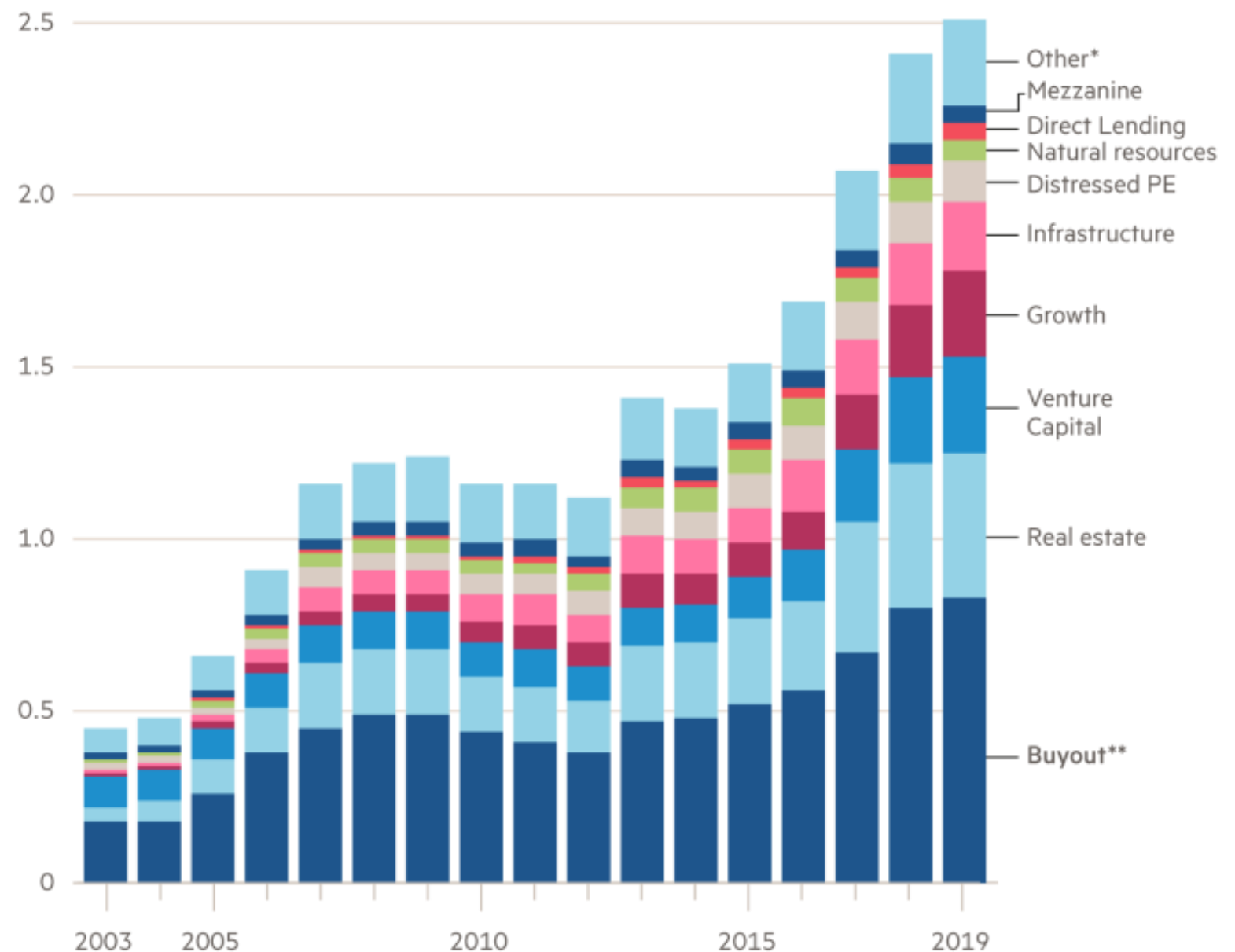
- Ontbreken Coronabonds of gezamenlijk plan
- Grenzen gaan toe
- Protectionisme rond medische apparatuur
- Ieder land zijn eigen maatregelen
- Achteraf komt de geldkwestie terug op tafel



Enorme cash in private equity voor nieuwe deals: Interesse in sectoren rond reizen, restaurant en cinema

Private equity has record-sized piles of cash to spend

Global private uncalled capital, by fund type (\$tn)



*Includes fund-of-funds, secondaries and co-investments;

**Includes balanced and buyout funds

Sources: Preqin; Bain & Company

© FT



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Hefboomfondsen zoeken nieuw geld

Big hedge funds raise money to capitalise on market turmoil

DE Shaw, Baupost and TCI are reopening flagship funds to fresh investments



Seth Klarman's Baupost has not accepted new investors since 2008 © Bloomberg

Robin Wigglesworth and **Laurence Fletcher** MARCH 30 2020

88

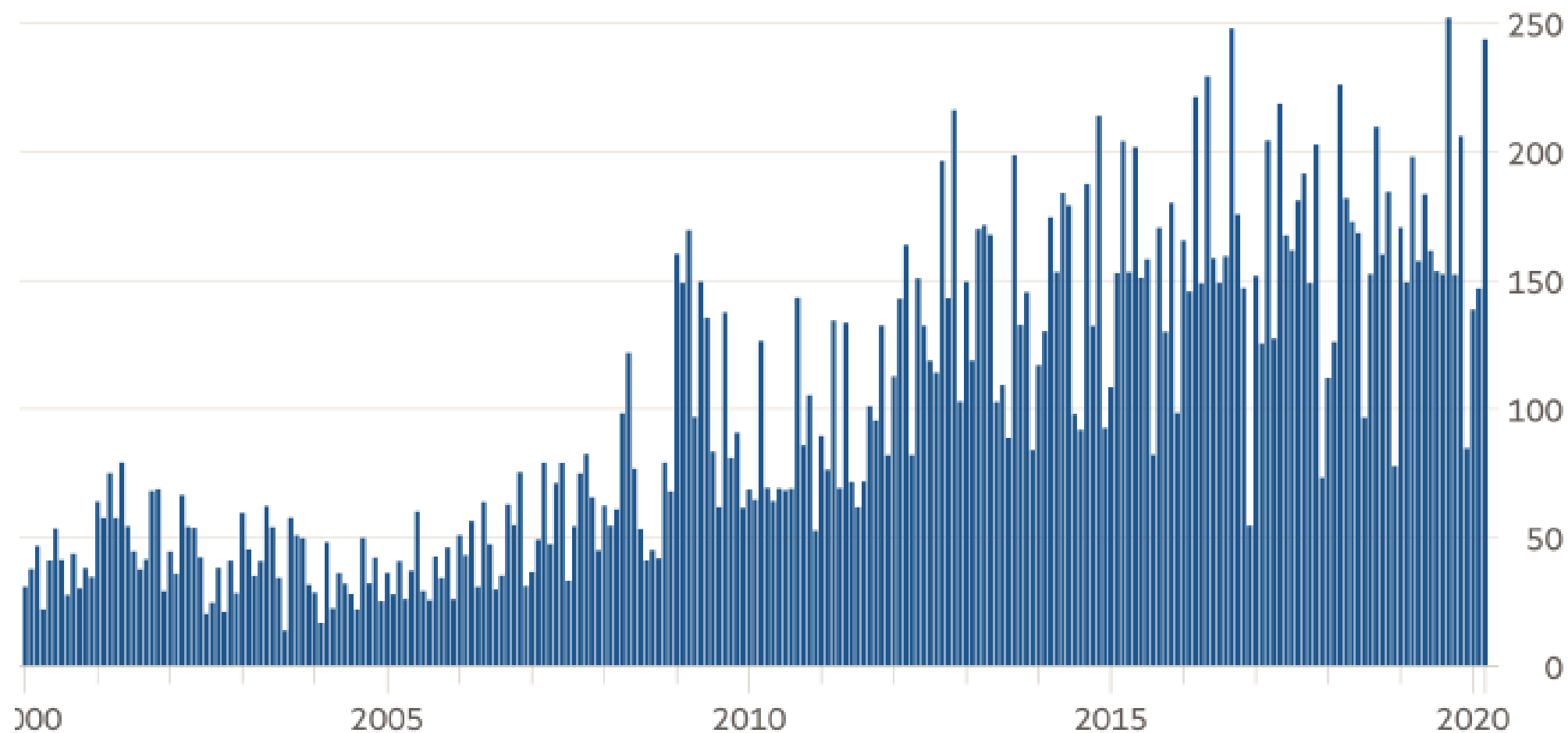


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400 miljard USD aan obligatie-uitgiftes in maart:

Global investment-grade corporate bond issuance surges in March

Total capital raised (\$bn)



Excludes bonds issued by banks

Source: Dealogic

© FT

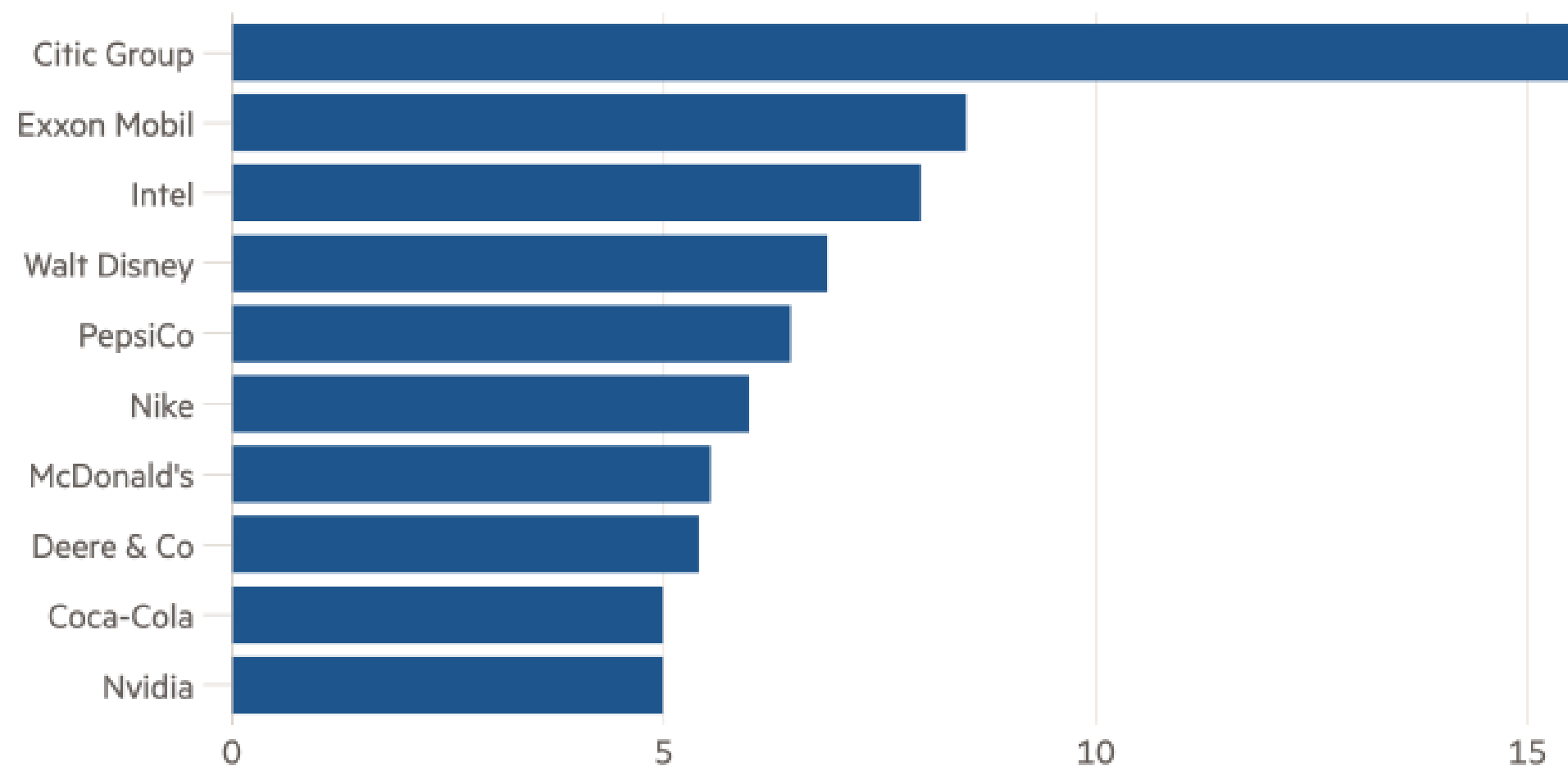


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Grootste obligatie-uitgiftes in maart 2020

Companies raise cash to shore-up balance sheets

Largest aggregate bond issuance in March (\$bn)



Excludes bonds issued by banks

Source: Dealogic

© FT

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Impact van Oliecrash

Brent crude has collapsed from \$70 in January

\$ per barrel



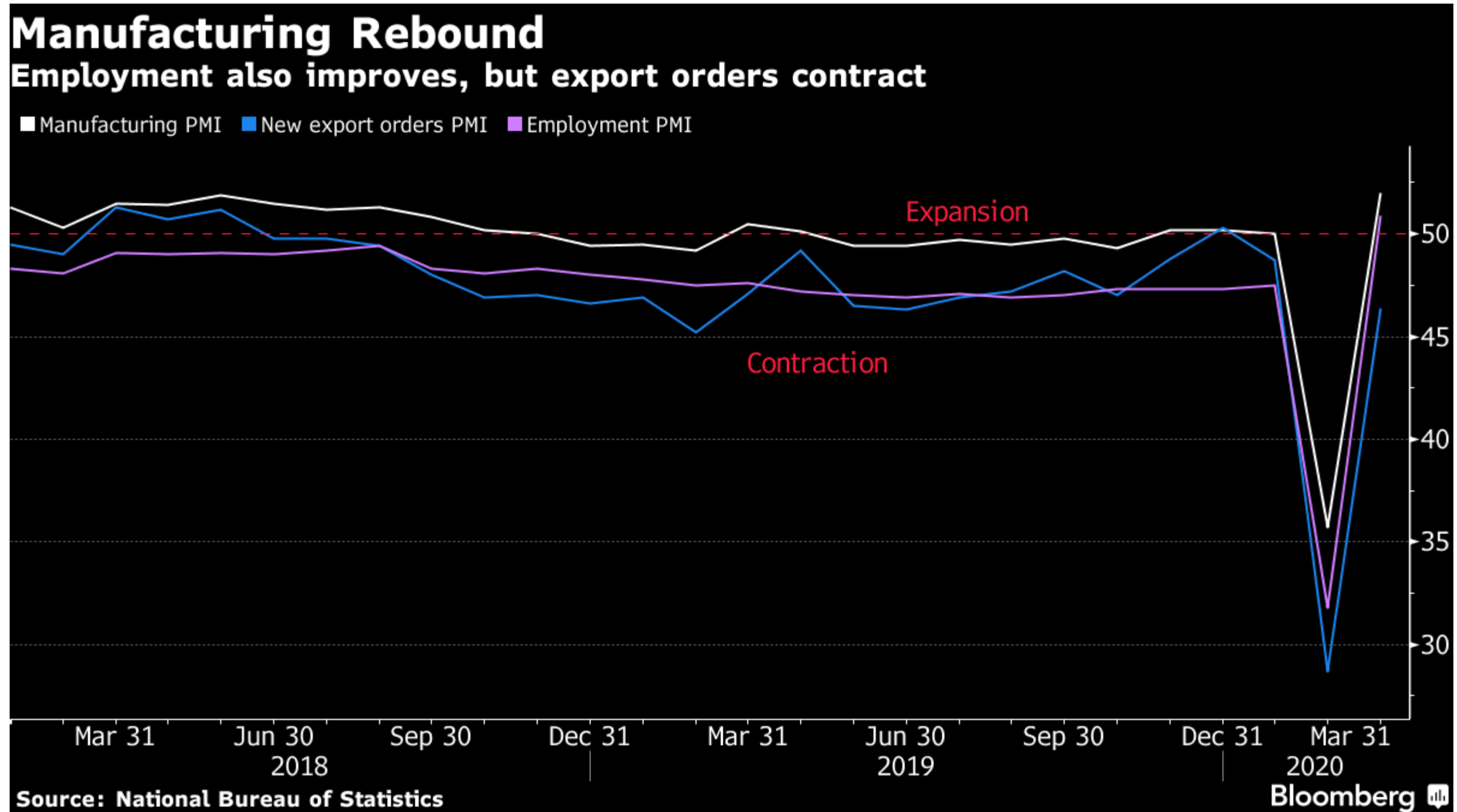
Source: Refinitiv

© FT

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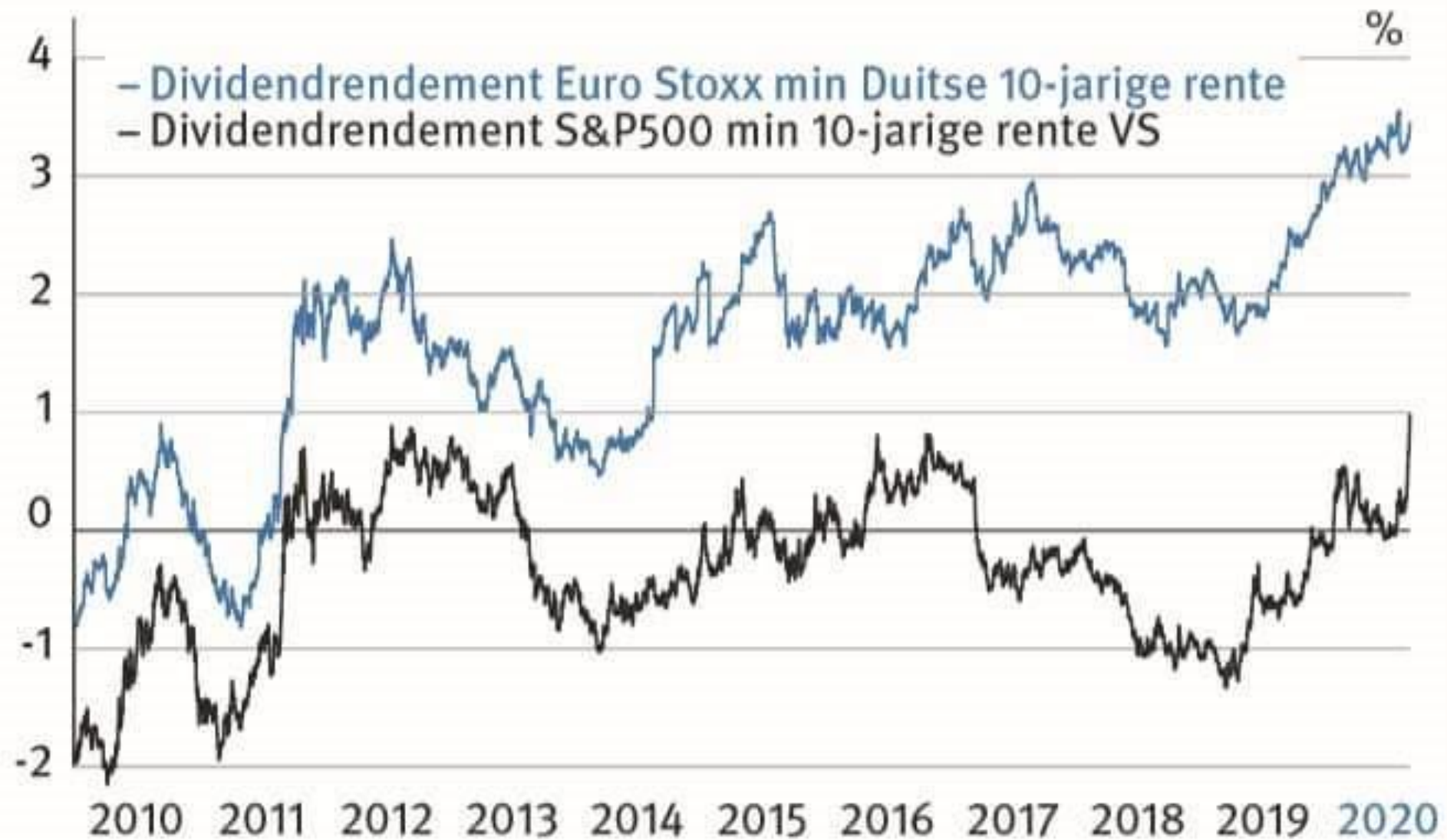


Chinese industrie veert op



Risicopremie stijgt naar hoogtepunt

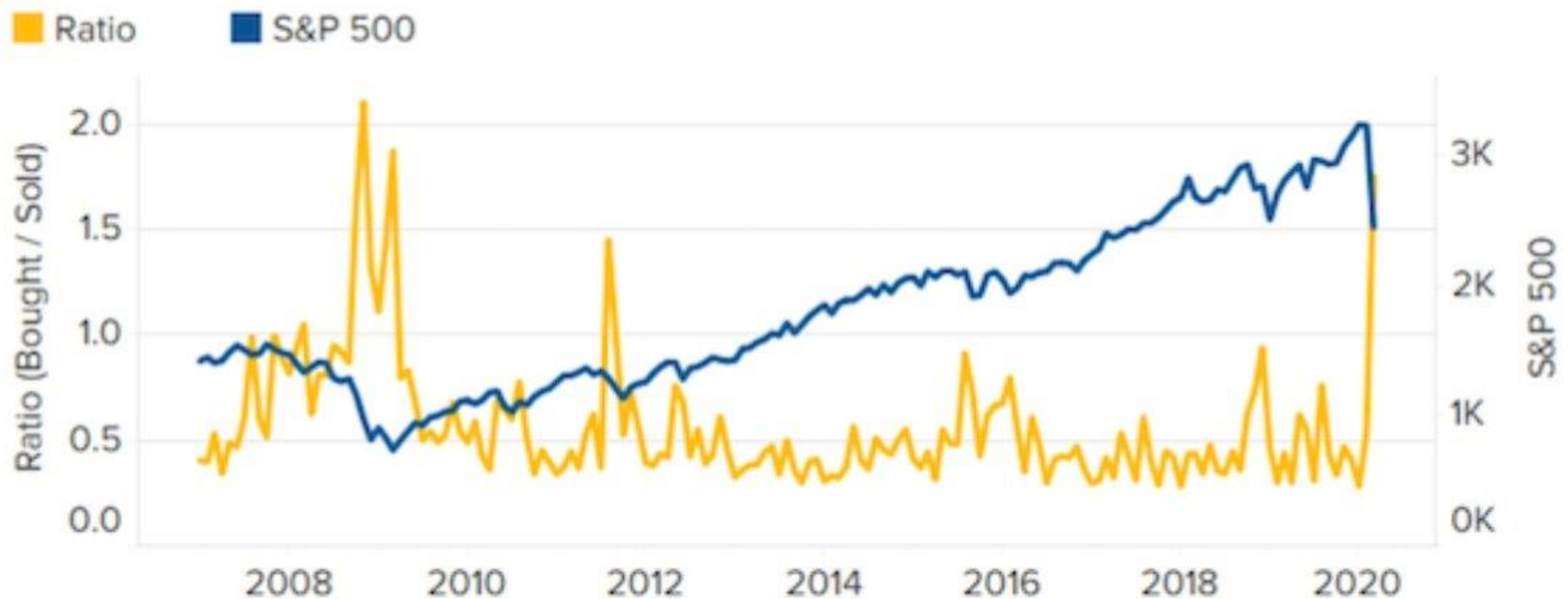
GUNSTIGE RATIO'S PLEITEN VOOR AANDELEN



Insider buying

Companies with insider buying outpacing selling

Ratio reached 1.75 in March, its highest level since 2009



SOURCE: Washington Service



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Wat te kopen?



Satoshi Kambayashi



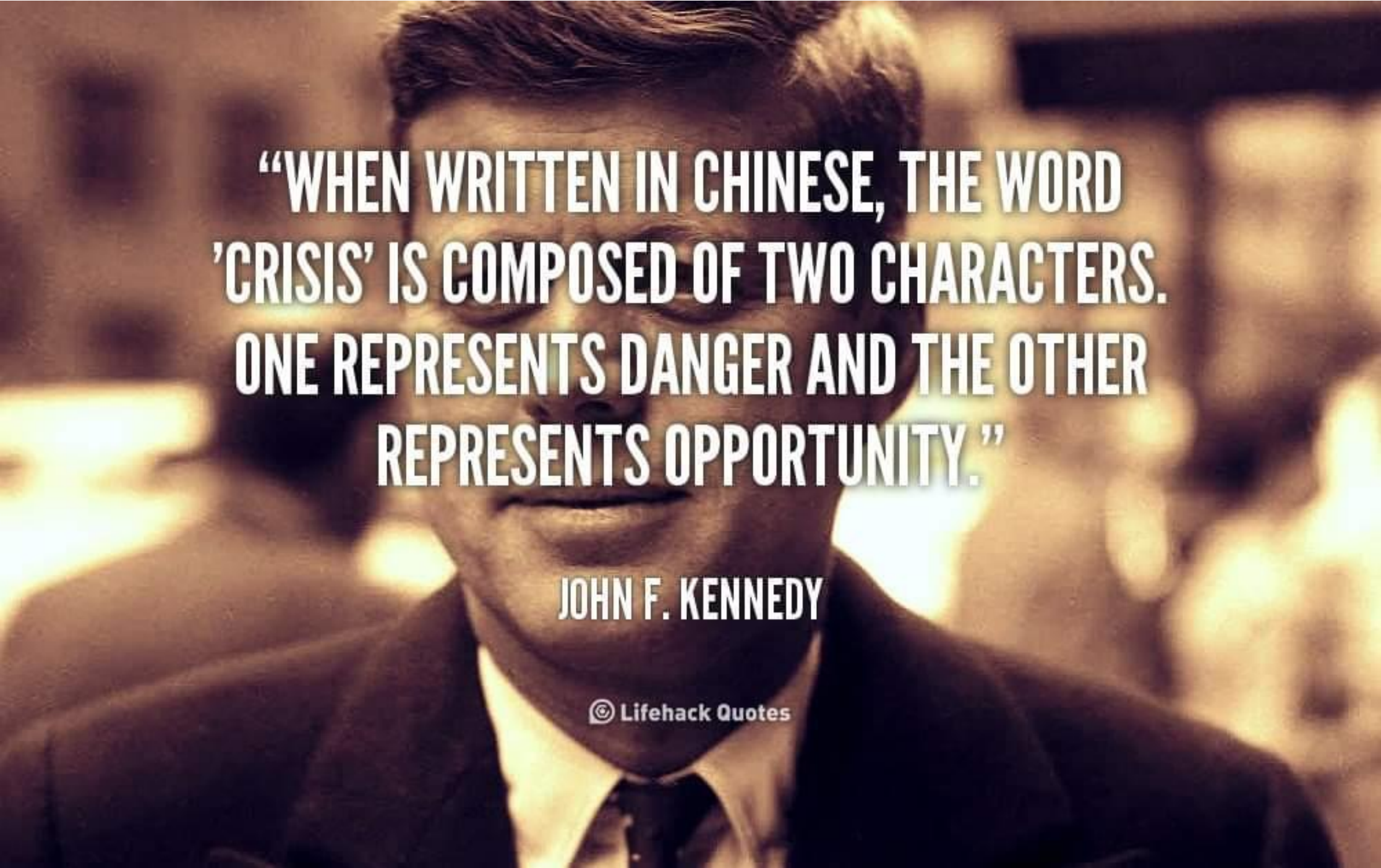
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Wat te kopen?

- Saaiste dividendaandelen
- Vastgoed GVV's uit 'zekere' segmenten
- Kwaliteitsaandelen met hoge marges/lage schulden
- Een klein percentage fysiek goud
- Brede trackers / ETF's in verschillende stappen



Crisis of opportunititeit?



**“WHEN WRITTEN IN CHINESE, THE WORD
'CRISIS' IS COMPOSED OF TWO CHARACTERS.
ONE REPRESENTS DANGER AND THE OTHER
REPRESENTS OPPORTUNITY.”**

JOHN F. KENNEDY

© Lifehack Quotes



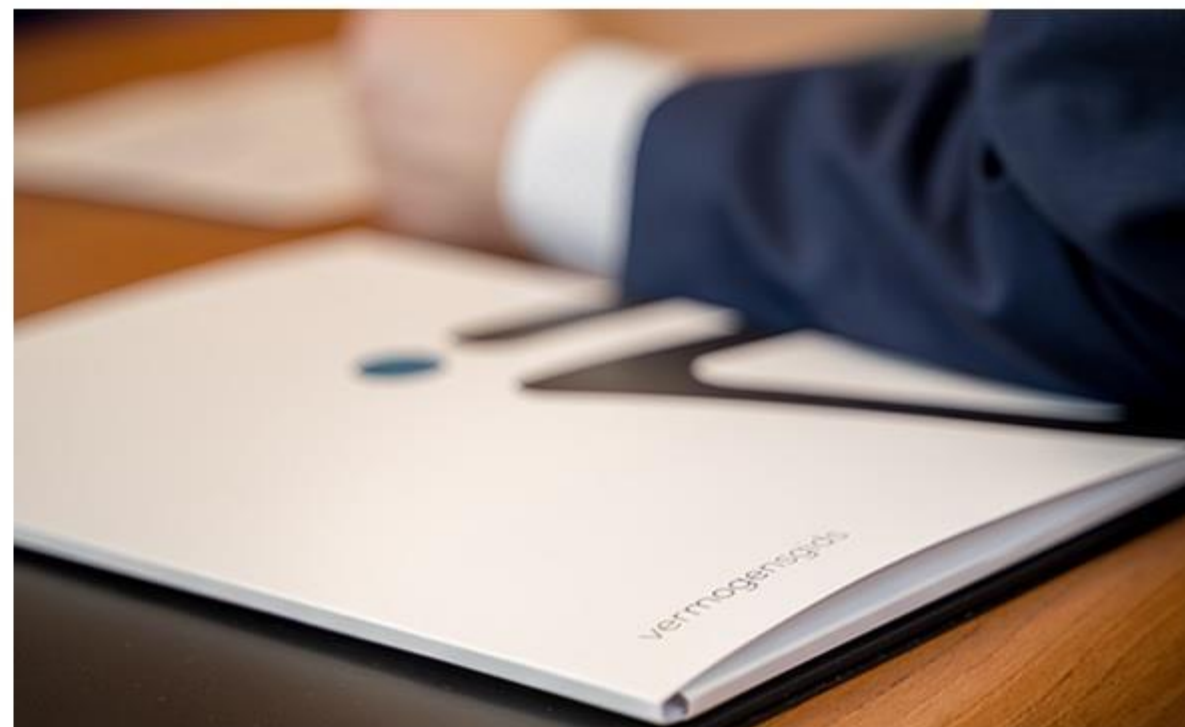
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Nieuwsbrief en social media

[OVER ONS](#)[DIENSTEN](#)[BLOG](#)[CONTACT](#)[ACADEMIE](#)

Uw onafhankelijke gids voor een beter rendement

Samen met u stelt de Vermogensgids een mooi renderende beleggingsportefeuille op. Met echt onafhankelijk advies kan u investeringen doen die én goedkoop beheerd worden én een resultaat halen beter dan dat van uw huidige bankier of beheerder.

[AFSPRAAK MAKEN](#)

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Nieuwsbrief en social media

LEES MEER

Quality Score

Abonneer op onze nieuwsbrief

Wil u op de hoogte blijven van onze nieuwste artikels en blogposts? Vul voor de gratis nieuwsbrief dan vrijblijvend uw mailadres hieronder in.

We beloven je gegevens niet te delen met derden, je kan onze [privacy verklaring](#) hier bekijken.

E-mail *

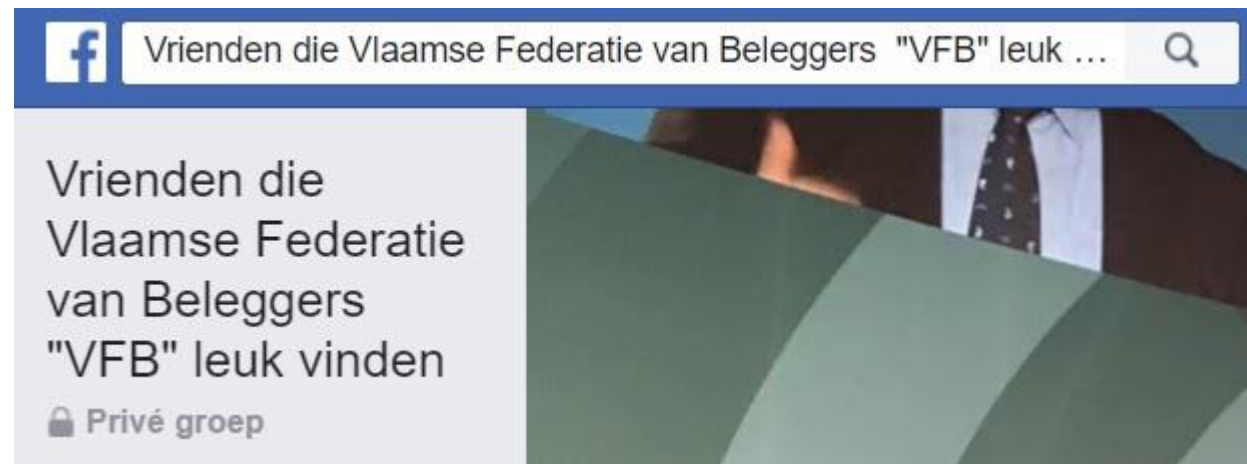


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Nieuwsbrief en social media



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Nieuwsbrief en social media

The image displays three screenshots of Facebook group pages and a market cycle diagram.

Top Screenshot: Beursfreaks
This is the page for the 'Beursfreaks' group. The left sidebar lists options: Info, Discussie (highlighted), Aankondigingen, Leden, Evenementen, Video's, and Foto's. The main content area shows a market cycle diagram with eight stages: Euphoria, Confidence, Denial, Fear, Panic, Capitulation, Depression, and Uncertainty. The diagram is divided into two halves: 'Market Peak' (highest price, best time to sell) and 'Market Trough' (lowest price, best time to buy). The cycle is labeled with 'The herd starts turning bullish' and 'The herd starts turning bearish'. Speech bubbles around the diagram contain investor sentiments: 'Damn, I missed the consolidation, I have to get in!', 'I'll buy at the next consolidation.', 'It's still too early. I will watch the market...', 'They haven't learnt their lessons.', 'I'll increase my position at this bargain price.', 'Let's average down further.', 'I am a long-term investor...', and 'As soon as prices come back, I will sell.'

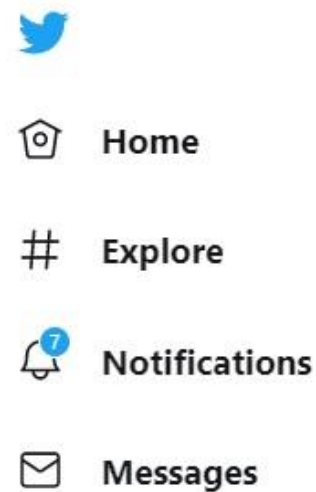
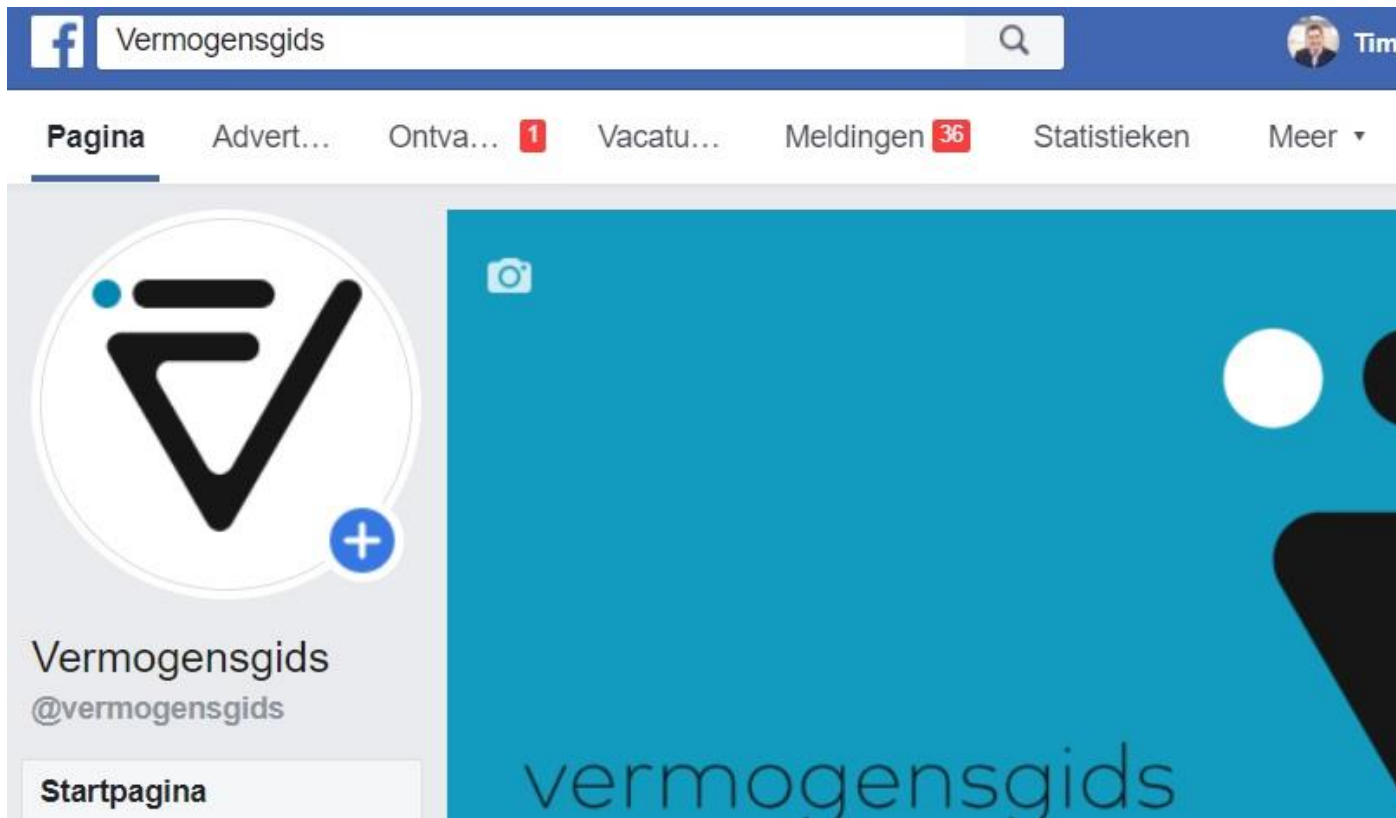
Middle Screenshot: Beleggen
This is the page for the 'Beleggen' group. The left sidebar lists options: Info, Discussie (highlighted), Mentorschap, Aankondigingen, Leden, Evenementen, Video's, and Foto's. The main content area shows a cartoon of a group of men in suits. One man says 'EXCEL!', another says 'SELL!', and others say 'BUY?', 'GOOD BYE?', and 'BYE?'.

Bottom Screenshot: Opleidingen voor beleggers
This is the page for the 'Opleidingen voor beleggers' group. The left sidebar lists options: Info, Discussie (highlighted), Aankondigingen, Leden, and Evenementen. The main content area shows a quote by Benjamin Franklin: 'An investment in knowledge pays the best interest.' The background of the quote is a landscape with a green field and a blue sky.



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Nieuwsbrief en social media



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Vragen

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Volg me op:



Webinar maart 2020



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