

Swiss Economics

# Pessimism among analysts clouds outlook for equities

Financial Market Survey Switzerland | 25/05/2022, 07:55, UTC

**Owing to the war in Ukraine and inflation, there is a growing risk of recession worldwide, although analysts consider Switzerland to be at lower risk.**

**The bleak economic prospects have sent expectations for global stock markets tumbling to a historic low.**

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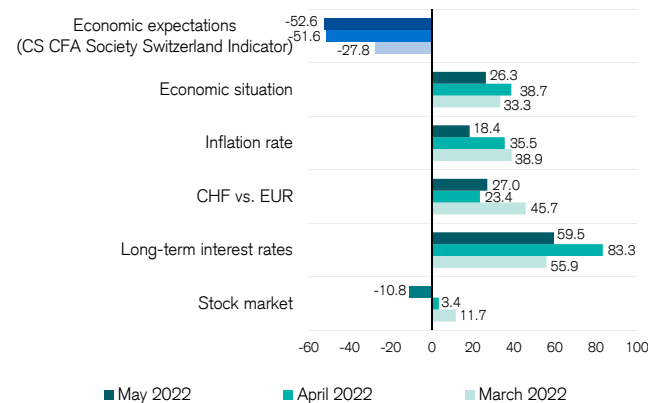
### Sentiment indicator remains well inside negative territory

The CS CFA Society Switzerland indicator deteriorated only marginally in May, dropping by one point month on month. That said, at -52.6 points it is still well inside negative territory (see figure 1). 58% of the Swiss financial analysts surveyed forecast an economic slowdown over the next six months, probably on account of the war in Ukraine, the lockdowns in China and monetary policy tightening across the world. The prospects for the Eurozone have picked up again somewhat,

with analysts' sentiment towards the single currency bloc now in line with their stance on Switzerland (see table). Alongside better than expected economic data releases, this is probably due in part to the fact that fears over an abrupt end to the supply of gas from Russia have eased somewhat.

**Figure 1: Indicators for Switzerland**

Net percentage of responses: a positive value signals a rise, while a negative reading indicates a fall



Source: CFA Society Switzerland, Credit Suisse

### According to analysts, prospects for equities have deteriorated significantly

Global stock markets have recently experienced a sharp correction. Nevertheless, the financial analysts do not believe there will be an immediate recovery. On the contrary, their expectations for the key equity market indices – the SMI, the Euro Stoxx 50 and the S&P 500 – plunged sharply in May. For the first time since the data were collected in 2006, finan-

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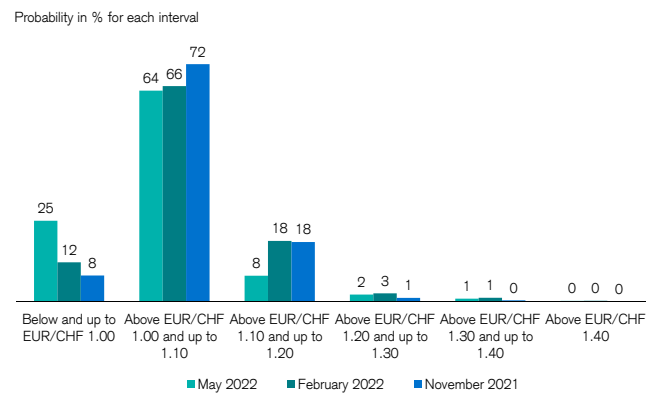
cial analysts do not expect share prices to be above their current level in six months' time. The survey results therefore reflect what is extremely bearish market sentiment at present.

### Analysts' inflation expectations not climbing further

Analysts' inflation forecasts were stoked considerably in the March survey following the outbreak of war. However, they are now stabilizing again somewhat. While their inflation forecasts remain elevated, one-third of survey respondents now expect inflation to fall over the coming six months. As a result, analysts' short-term interest rate expectations have eased slightly, with approximately equal proportions of those surveyed expecting either a key rate hike from the Swiss National Bank (SNB) between now and the end of November, or for interest rates to remain the same. For the Eurozone, the story is different. Almost 80% of those surveyed expect the European Central Bank (ECB) to hike interest rates over the next six months.

### Figure 2: Fair value exchange rate

Where do you currently see the fair value of EUR/CHF?



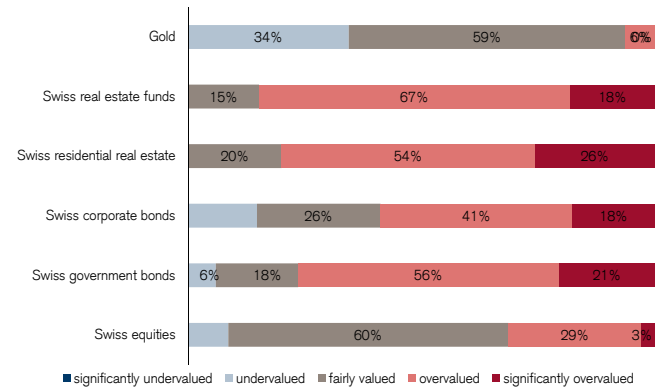
Source: CFA Society Switzerland, Credit Suisse

### Fair value estimates for EUR/CHF continue to fall

With inflation in the euro area continuing its upward trajectory and the differential versus the inflation rate in Switzerland growing, analysts' estimates of the fair value of the EUR/CHF exchange rate have fallen further (see figure 2). Survey respondents see a 25% chance of the fair value being below parity, while 64% of those surveyed see it between 1.00 and 1.10 (see figure 2). The EUR/CHF exchange rate should therefore settle within this range over the long term. Thus, only 14% of the analysts expect the CHF to depreciate over the next six months. The rest project that it will appreciate or at least move sideways.

### Figure 3: Valuation level of Swiss asset classes

How do you rate the valuation level of the following asset classes?



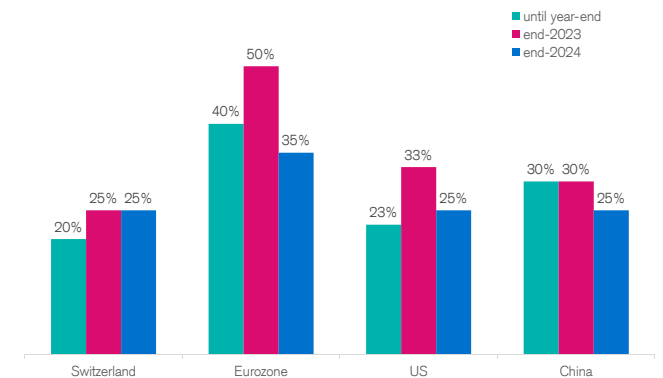
Source: CFA Society Switzerland, Credit Suisse

### Gold and equities still the only fairly valued Swiss asset classes

Due to the latest correction on the equity markets, Swiss stocks are now more fairly valued according to the financial analysts. Only 31% of the respondents currently consider the asset class overvalued (see figure 3), compared to 50% in the previous quarter. Besides equities, gold is priced most fairly relative to the expected return and a third of the financial analysts actually think that gold is undervalued at present. A different situation applies to the other Swiss asset classes. Government and corporate bonds, residential real estate and real estate funds are still overvalued according to the results of the survey.

### Figure 4: How high do you rate the risk of recession?

Median of recession probabilities



Source: CFA Society Switzerland, Credit Suisse

### Risk of recession higher in 2023 due to inflation and the Ukraine war

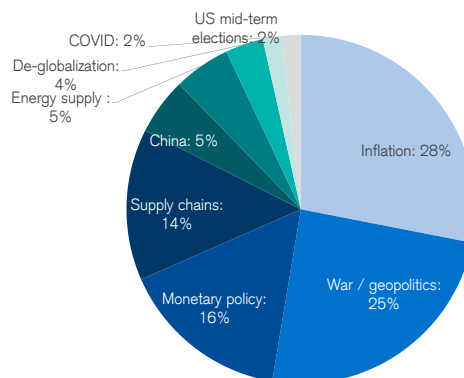
In this month's survey, we also asked the financial analysts about the issue of recession. In their opinion, the risk of a recession next year is significantly higher than in 2022 (see figure 4). The euro area seems to be most vulnerable to a recession. Given the high energy prices and the war in Ukraine, it could be facing another economic crisis as early as 2023, at a probability of 50%. The likelihood of a recession in the US is significantly lower at 33%. Meanwhile, the outlook

for the Swiss economy is less pessimistic (25%), with the analysts actually seeing greater chances of a recession in China than in Switzerland.

The responses to the special questions also show that the main concerns for analysts over the next six months are high inflation and the war in Ukraine or other major geopolitical tensions (see figure 5). The next biggest source of worry is monetary policy due to the possibility of rate increases at an overly rapid pace or policy mistakes. However, supply chain problems also remain an issue. Meanwhile, subdued growth in China or interruptions to energy supplies in Europe are less significant concerns for the analysts. Risks stemming from coronavirus seem to have faded into the background, with a new variant of the virus accounting for only 2% of the responses.

**Figure 5: What do you consider the greatest risks to global growth in the coming six months?**

Share of responses in percent



Source: CFA Society Switzerland, Credit Suisse

The CFA Society Switzerland and Credit Suisse have been conducting the Financial Market Survey Switzerland (a monthly survey of financial analysts) since January 2017. Detailed results of the survey conducted between 12 and 19 May 2022, involving the participation of 38 analysts from the Swiss financial sector, are published here.

(23/05/2022)

### Financial Market Survey Switzerland by Credit Suisse and CFA Society Switzerland: May 2022 results

| Current economic situation                         | good     | +/-   | normal    | +/-   | poor     | +/-   | balance | +/-   |
|--|----------|-------|-----------|-------|----------|-------|---------|-------|
| Switzerland  | 28.9     | -13.0 | 68.4      | 13.6  | 2.6      | -0.6  | 26.3    | -12.4 |
| Eurozone   | 13.2     | -2.9  | 63.2      | -4.5  | 23.7     | 7.6   | -10.5   | -10.5 |
| USA  | 32.4     | -12.8 | 62.2      | 10.6  | 5.4      | 2.2   | 27.0    | -15.0 |
| China  | 0.0      | -6.7  | 38.9      | -17.8 | 61.1     | 24.4  | -61.1   | -31.1 |
| Economic expectations                              | improve  |       | no change |       | worsen   |       | balance |       |
| Switzerland (CS CFA Society Switzerland Indicator) | 5.3      | -1.2  | 36.8      | 1.3   | 57.9     | -0.2  | -52.6   | -1.0  |
| Eurozone   | 5.3      | -1.2  | 36.8      | 17.4  | 57.9     | -16.3 | -52.6   | 15.1  |
| USA  | 2.6      | -3.9  | 39.5      | 10.5  | 57.9     | -6.6  | -55.3   | 2.7   |
| China  | 21.6     | -1.7  | 35.1      | -4.9  | 43.2     | 6.5   | -21.6   | -8.2  |
| Inflation rate                                     | increase |       | no change |       | decrease |       | balance |       |
| Switzerland  | 52.6     | -5.5  | 13.2      | -6.2  | 34.2     | 11.6  | 18.4    | -17.1 |
| Eurozone   | 36.8     | -18.0 | 21.1      | 8.2   | 42.1     | 9.8   | -5.3    | -27.8 |
| USA  | 28.9     | -16.3 | 21.1      | 5.0   | 50.0     | 11.3  | -21.1   | -27.6 |
| Other economic indicators for Switzerland          | increase |       | no change |       | decrease |       | balance |       |
| Export momentum (situation)                        | 14.7     | -16.3 | 73.5      | 14.9  | 11.8     | 1.5   | 2.9     | -17.8 |
| Export momentum (expectations)                     | 8.8      | 1.7   | 44.1      | -2.3  | 47.1     | 0.7   | -38.3   | 1.0   |
| Unemployment rate                                  | 29.7     | -15.5 | 64.9      | 13.3  | 5.4      | 2.2   | 24.3    | -17.7 |
| Short-term interest rates                          | increase |       | no change |       | decrease |       | balance |       |
| Switzerland  | 51.4     | -5.3  | 48.6      | 5.3   | 0.0      | 0.0   | 51.4    | -5.3  |
| Eurozone   | 78.4     | 9.4   | 21.6      | -9.4  | 0.0      | 0.0   | 78.4    | 9.4   |
| USA  | 94.6     | -2.1  | 5.4       | 2.1   | 0.0      | 0.0   | 94.6    | -2.1  |
| Short-term interest rate spread                    | increase |       | no change |       | decrease |       | balance |       |
| Eurozone – Switzerland                             | 47.2     | 5.8   | 52.8      | -2.4  | 0.0      | -3.4  | 47.2    | 9.2   |
| Long-term interest rates                           | increase |       | no change |       | decrease |       | balance |       |
| Switzerland  | 67.6     | -15.7 | 24.3      | 7.6   | 8.1      | 8.1   | 59.5    | -23.8 |
| Germany  | 70.3     | -13.0 | 21.6      | 4.9   | 8.1      | 8.1   | 62.2    | -21.1 |
| USA  | 62.2     | -14.5 | 27.0      | 3.7   | 10.8     | 10.8  | 51.4    | -25.3 |
| Long-term interest rate spread                     | increase |       | no change |       | decrease |       | balance |       |
| Germany – Switzerland                              | 38.9     | -5.9  | 55.6      | 0.4   | 5.6      | 5.6   | 33.3    | -11.5 |

| <b>Share price</b>                      | <b>increase</b>   |      | <b>no change</b> |       | <b>decrease</b>   |      | <b>balance</b> |       |
|---|-------------------|------|------------------|-------|-------------------|------|----------------|-------|
| SMI (Switzerland)                       | 32.4              | -4.3 | 24.3             | -5.7  | 43.2              | 9.9  | -10.8          | -14.2 |
| EuroStoxx 50 (Eurozone)                 | 27.0              | 3.7  | 24.3             | -12.4 | 48.6              | 8.6  | -21.6          | -4.9  |
| S&P (USA)                               | 27.0              | 3.7  | 24.3             | -12.4 | 48.6              | 8.6  | -21.6          | -4.9  |
| <b>Swiss franc exchange rate versus</b> | <b>appreciate</b> |      | <b>no change</b> |       | <b>depreciate</b> |      | <b>balance</b> |       |
| EUR                                     | 40.5              | 3.8  | 45.9             | -4.1  | 13.5              | 0.2  | 27.0           | 3.6   |
| USD                                     | 40.5              | 17.2 | 43.2             | -16.8 | 16.2              | -0.5 | 24.3           | 17.7  |
| <b>Commodities</b>                      | <b>increase</b>   |      | <b>no change</b> |       | <b>decrease</b>   |      | <b>balance</b> |       |
| Oil (North Sea Brent)                   | 20.6              | -3.5 | 35.3             | -2.6  | 44.1              | 6.2  | -23.5          | -9.7  |
| Gold (per ounce)                        | 41.2              | -1.7 | 41.2             | 9.1   | 17.6              | -7.4 | 23.6           | 5.7   |

Note: 38 analysts took part in the Financial Market Survey Switzerland for May from 12 to 19 May 2022. Analysts were asked about their expectations for the next six months. The numbers displayed are percentages. The balances represent the difference between the positive and negative shares of responses.

Source: CFA Society Switzerland, Credit Suisse

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