



SCENARIO INCORPORATO NELLE VALUTAZIONI DEL MERCATO

Impatto sulla crescita e quindi sull’andamento degli utili aziendali

Variables

CoronaVirus Scenarios

	Mild	Base line	Serious	Worst case	Catastrophic
Probability implied in prices > >	9 %	11%	71%	7 %	1%
People affected (GDP-weighted)	5%	10%	40%	50%	60%
Hours worked, % pre-virus	50%	50%	50%	50%	50%
Productivity, % gain vs. pre-virus	10%	10%	10%	10%	10%
Duration of emergency (months)	1	2	3	6	12
Impact on global GDP	-0,2%	-0,5%	-4,0%	-10,0%	-24,0%
Decline in equity prices	0-5%	5-10%	40-45%	65-75%	85-90%
Decline in corporate profits	0-2%	2-5%	30-35%	55-65%	80-90%

Fonte: Pictet Asset Management Investment Strategy team. As of 23rd March 2020 market close