Peering into the post-pandemic world

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- **Covid-19 outbreak to have lasting impact on consumer and corporate behaviors**
- **Companies to focus on building resilience; interest rates to stay lower for longer; risk of deglobalization further heightened**
- **Acceleration of "offline-to-online" phenomenon benefiting trends such as rise of the cloud, e-commerce, digital leisure and remote working**

Covid-19 crisis will leave its permanent imprint on consumers, markets and economies

Almost every major crisis and recession has resulted in lasting implications. The 1973 oil crisis ended the Bretton Woods system and brought about the regime of floating currencies and exchange rate volatility. September 11 permanently changed the way we travel and raised the level of security in public settings and airports. Unprecedented monetary easing after the 2008 Great Financial Crisis further propelled the unlikely continuation of the 30-year rally in government bonds and facilitated the resurgence of tech stocks and credit markets.

The Global Covid-19 Crisis will also leave its permanent imprints on consumers, markets and economies. Although we are only a few months into the crisis, it is key to look forward to the next economic cycle and ask: what are the structural changes created by the Covid-19 outbreak and who will be the winners and losers?

For companies, the focus will shift to building resilience

As the virus outbreak results in demand and supply shocks unprecedented in terms of speed, depth and breadth, many companies face tremendous pressure, and this will have a lasting impact on risk perception.

Companies will turn more cautious and focus on building resilience in terms of their business strategies and balance sheets, and shareholders will expect management teams to take steps to ensure that the business is strong enough to take the next big shock.

Exhibit 1: Sectors facing structural headwinds for the Covid-19 crisis

Sector	Rationale
Hotels, Restaurants, Gaming	Overall decrease in travel (including more stringent conditions for business travel) and leisure, as well as shifts to online gaming and entertainment and meal deliveries, resulting in fewer customers for bars, restaurants, hotels and casinos.
Real Estate	Lower demand for office and retail space due to a structural increase in remote working arrangements and shift towards online shopping, learning and entertainment.
Energy	Overall decrease in international business and personal travel including leisure cruises, and fewer work commutes
Airlines	Significant demand destruction due to restrictions on international air travel, enhanced health-screening procedures, more stringent conditions for business travel and shifts to telepresence and online interactions.
Autos	Structural decline in demand expected due to increase in remote working and shift towards e-commerce, e-learning and digital entertainment.

Source: Bank of Singapore

Drive for stronger balance sheets portend lower leverage and dividends and more capital raising

We expect companies to ensure that they have well-equipped back-up working locations and strong technology for employees to work remotely, less concentration in terms of customer and supply chain risks, and stronger balance sheets with greater liquidity, longer term funding and reduced leverage.

For many companies, this portends reduced dividend payouts, buybacks and capital expenditure, and more capital raising from investors. As some poorly capitalized companies struggle to recover, we can also expect to see consolidation and restructuring in sectors that are badly affected by the virus outbreak, such as airlines, energy, retail malls, autos, hotels and offline leisure (see Exhibit 1).

Acceleration of "offline-to-online" phenomenon, including trends such as remote working, rise of the cloud, e-commerce and digital entertainment

The advent and growing acceptance of remote working and online channels made necessary by the Covid-19 outbreak will accelerate the "offline-to-online" phenomenon and strengthen industry trends, such as remote office productivity, the rise of cloud business models and data centers, e-commerce, digital entertainment and leisure, and telehealth (see Exhibit 2).

Exhibit 2: Winners from the Covid-19 crisis

Sector	Rationale
Technology	The rapid global spread of Covid-19 and subsequent efforts to fight the pandemic including new social distancing norms and more drastic containment measures have accelerated a shift towards online shopping, learning and entertainment, and remote working/telecommuting in economies across the world. This is driving demand for online services and infrastructure for digital payments, healthcare, remote working and learning, and leisure.
Communication Services	Structurally higher demand for robust infrastructure to support "always on" requirements of remote working and learning, streaming video and gaming content, telehealth services and other online interactions.
Healthcare	Heightened demand for healthcare services and products is likely to persist well beyond the current crisis and would provide a secular growth tailwind for companies that are positioned to capture the incremental demand for services and products such as online pharmacies, telehealth providers, vaccines, testing kits and personal protective equipment.
Consumer	Growing acceptance of remote working will accelerate the shift towards online shopping for a wide range of goods and services including meal deliveries, groceries and household supplies, exercise gear, and streaming entertainment services.

Source: Bank of Singapore

Social distancing rules are also driving companies in manufacturing and various industrial sectors to employ software and robotics technologies to explore the limits in automation, and for service providers such as banks to shift from physical to online consumption and delivery of services, which can serve to reduce costs associated with physical delivery over the long term.

Other service providers such as doctors, lawyers, consultants, teachers and even physical trainers, are also beefing up their online service delivery capabilities to clients.

Rethinking of physical spaces and social norms

People do not function well without any physical social interaction or travel, and therefore we believe much of the extreme social distancing behavior today will fade away as rules imposed by policy makers and fears ease. In addition, despite significant advancements in remote working technology, it is still generally accepted that in-person collaboration is more productive.

That said, due to the impact of Covid-19, employees and consumers would be more accepting of remote working arrangements, and more cautious of crowded workplaces, public transportation and social settings. This can lead to the re-thinking of physical spaces such as offices and retail malls, translating into reduced demand. The concurrent drive towards environmentally friendly practices can also lead to the use of more personal transportation such as cycling.

The retention of some social distancing behavior due to Covid-19 will be similar to how heightened sensitivity to security in public settings and transportation became the norm after September 11.

Rising risk of deglobalization and further deterioration in US-China relations

A global crisis of the magnitude of the Covid-19 pandemic would clearly benefit greatly from international coordination between countries and policymakers, and it is concerning that so far this seems to be lacking.

The limited coordination and interaction between countries and the widespread closure of borders could eventually prove to be a setback to the progress made towards globalization since World War 2. This is further exacerbated by the damage from the US-China conflict over trade and technology over the last few years, which looks likely to persist.

In terms of global air travel and migration, the Covid-19 virus has resulted in a near-complete halt over the last few months. Some of this is expected to resume gradually as the risks of contagion are contained, and the extent of resumption is an important question as the international flow of labor has been a mainstay of the modern economy. If permanently disrupted, this would be ominous for globalization and global growth.

Of further concern for markets is the recent aggression from the White House against China for purportedly withholding information regarding the Covid-19 outbreak, which is reminiscent of the rhetoric of the US-China trade war over the last few years. If this escalates into full retaliatory measures and further disruption of supply chains and global trade, this will result in further uncertainty for markets.

Decentralization of global supply chains

For policymakers and companies, the focus on building resilience will extend to the organization of supply chains. Given their experiences from the Covid-19 pandemic as borders are closed and the free flow of critical goods are impeded, there will be a greater reluctance in the future to have important sections of the supply chain for critical sectors such as food and medical supplies to be housed offshore or exposed to excessive concentration risk.

China is the world's factory floor where a significant part of the world's supply chain is integrated into. In the post-pandemic world, companies will be more willing to bring production out of China to diversify supply chain concentration risk, and in some cases to be closer to the final consumer. Company management will be particularly wary of persistent uncertainties from US-China trade tensions and potentially new constraints imposed by policymakers. Near-shoring and diversification of supply chains will further drive deglobalization and loss of productivity but this should be a gradual process given the logistical challenges involved.

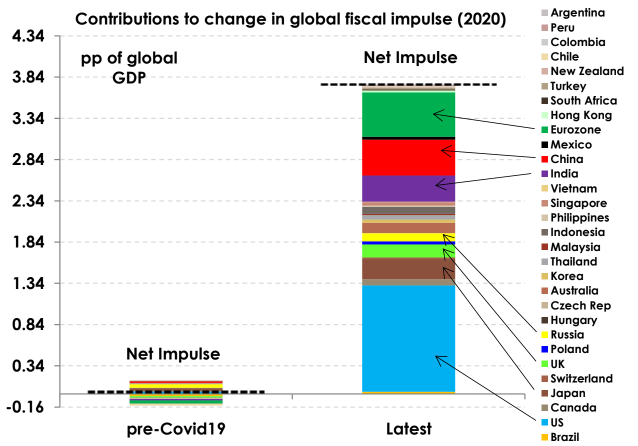
Higher debt and lower-for-longer rates

Due to the Covid-19 outbreak, we have witnessed unprecedented fiscal stimulus from governments which will over the long-term result in significantly higher debt levels and pressure on national budgets as policymakers spend on healthcare and a wide range of efforts to counteract the medical and economic shocks of the virus.

This will broadly result in higher fiscal deficits and upward pressure on tax rates. The issue of sustainability over the longer term will also be raised, particularly for countries with significant twin deficits and also for those that do not issue debt in their own currencies.

At the same time, global central banks have implemented monetary and credit stimulus that are unprecedented in terms of speed and size, and it will take some time for the long term market implications of these measures, which were necessary to restore confidence and forestall a larger financial crisis, to become clear.

Exhibit 3: Unprecedented global fiscal stimulus



Source: UBS, Haver, European Commission, US Congressional Budget Office

Traditional economic theory would caution that excessive monetary easing and the blurring of fiscal and monetary policies towards debt monetization could result in risks of hyperinflation and debasement, although structural forces, such as demographics and technology, continue to be countervailing forces that are anchoring inflation, and at least for the US there are no clear alternatives to the US dollar as the global reserve currency.

Going forward, we see major central banks keeping rates low to bolster the post-pandemic economic recovery and to escape the gravity of a lowflation trap. Against this backdrop, we expect the hunt for yield to be an important driver of markets ahead, which underpins our constructive long-term view on emerging market high-yield bonds.

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