

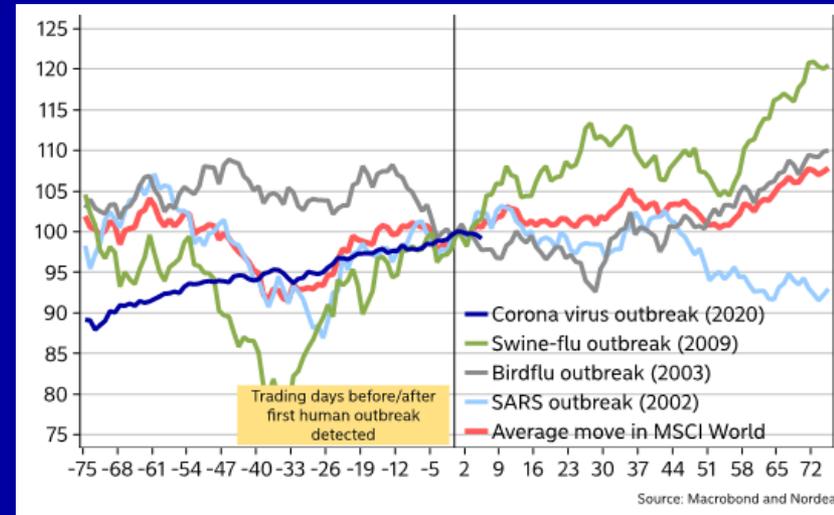
# Global Strategy: Wuhan vs. previous outbreaks

**Equities:** Equities temporarily sold off post SARS. Europe was hit the worst (20-25% drawdown), while MSCI World drawdown was less than 10%. Hang Seng hit after both SARS and Bird-flu outbreaks.

**Rates:** Long bonds up (rates lower), more cuts priced but only marginally flatter curve – same pattern in EUR and USD. Bunds rose markedly post the SARS-outbreak.

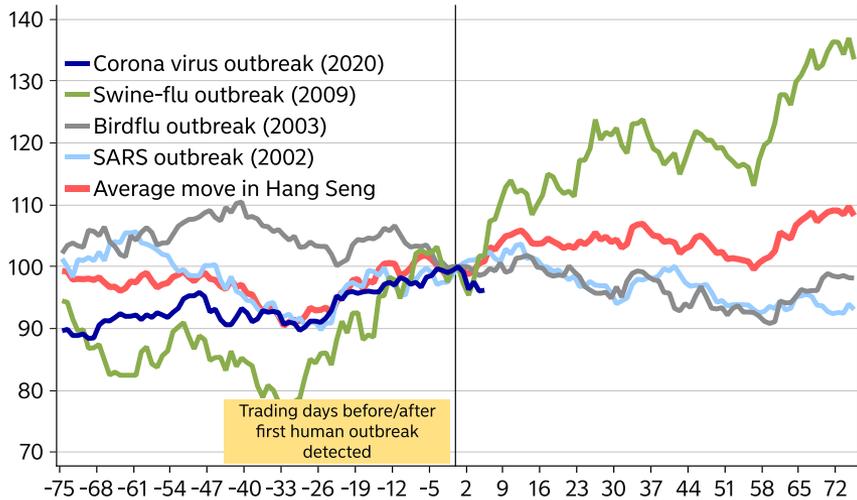
**FX:** Risk off moves were limited in FX space. USD weakened ultimately while AUD and CAD performed. NOK and SEK performed flat versus EUR.

**Commodities:** Current moves “outpace” the moves seen around SARS and Birdflu. Gold should be underpinned, while industrial metals could suffer.



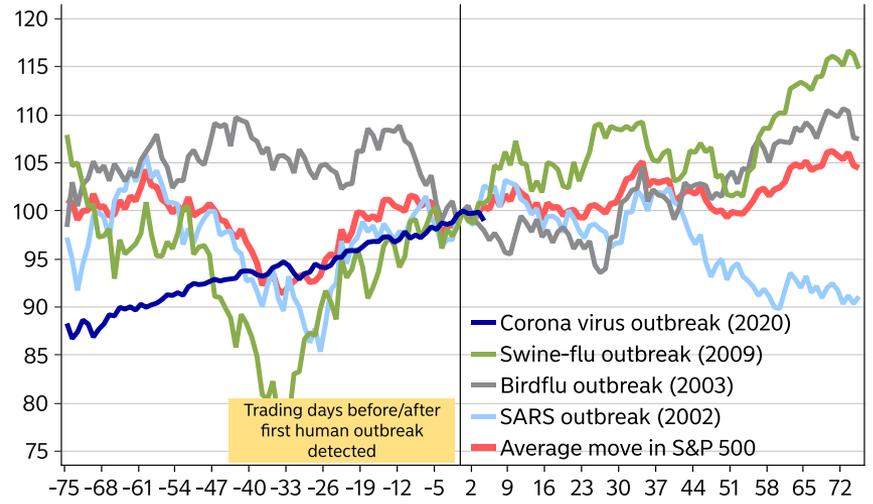
# Equities: Temporary SARS sell-off... Stoxx 600 Europe hit the worst

## Hang Seng hit 10% after both SARS and Birdflu outbreak



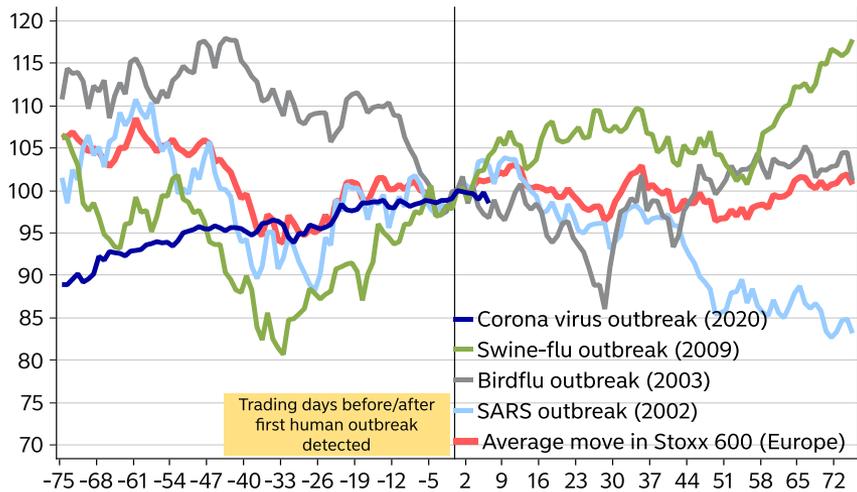
Source: Macrobond and Nordea

## 10% drawdown in S&P 500 after SARS



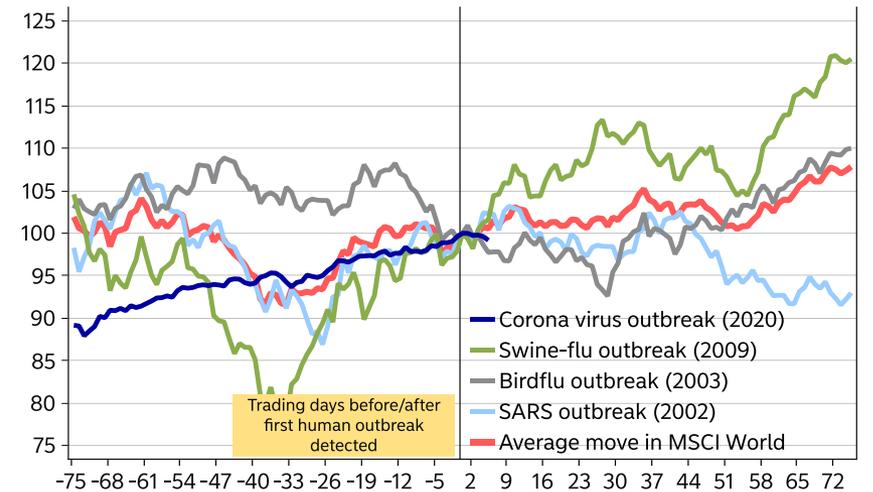
Source: Macrobond and Nordea

## Stoxx 600 (Europe) down 20-25% post SARS



Source: Macrobond and Nordea

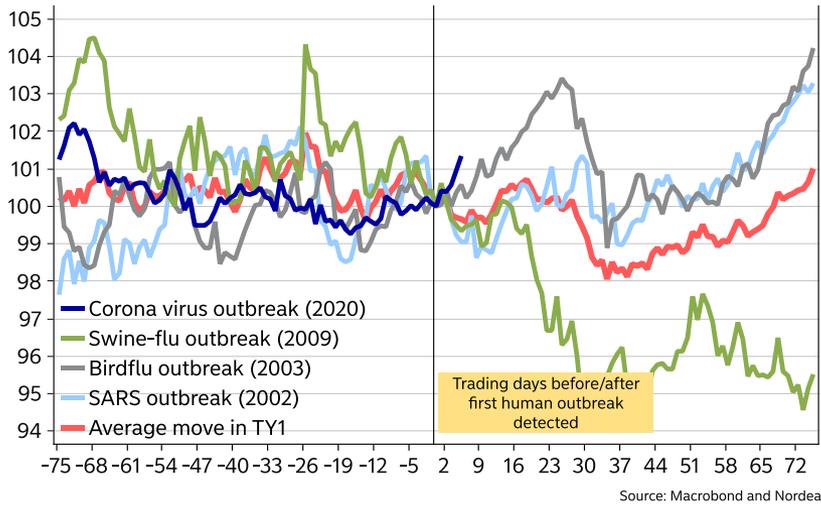
## Less than 10% drawdown in MSCI World post SARS



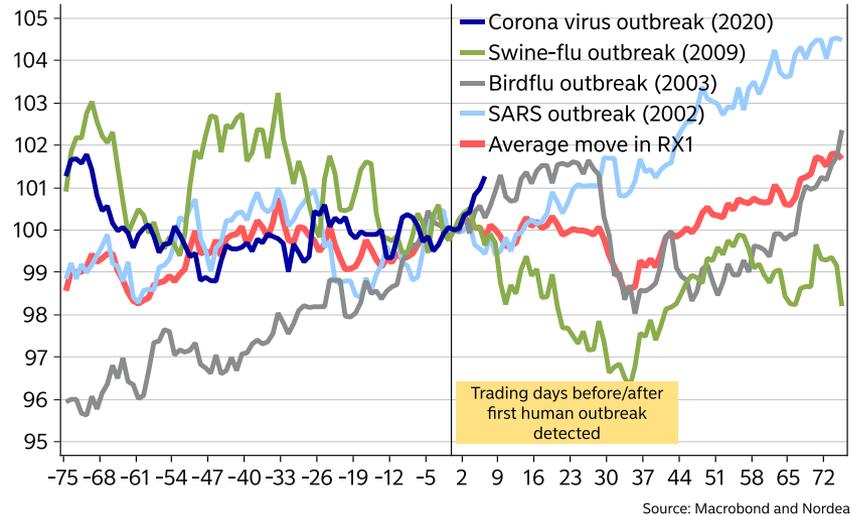
Source: Macrobond and Nordea

# Rates: Long bonds up (rates lower) & more cuts priced

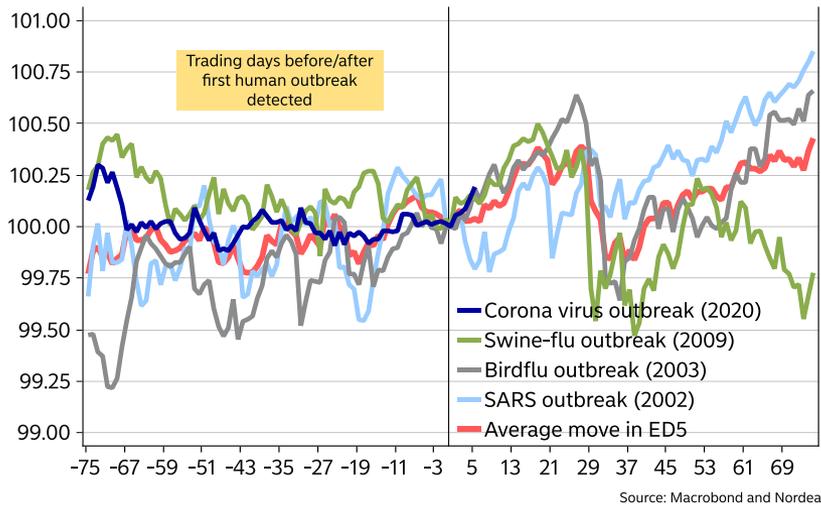
## Treasury futures moved up after SARS and Birdflu



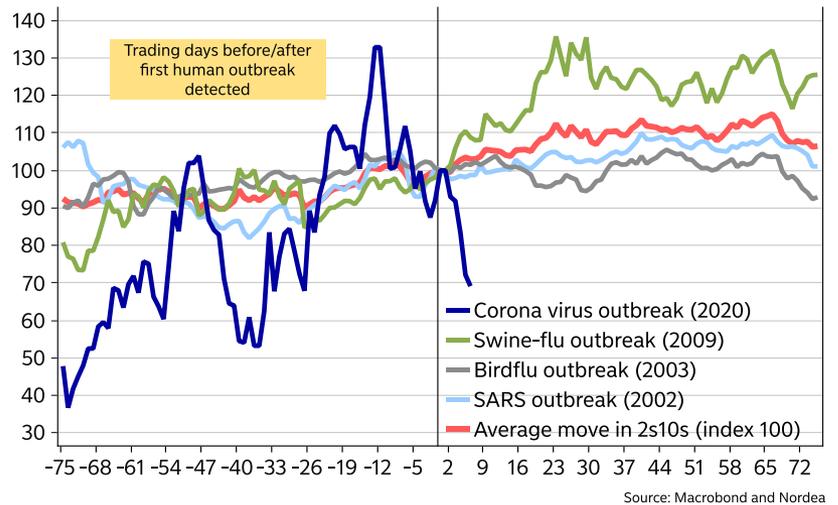
## Bund futures also up! In particular post SARS



## More Fed cuts priced in ultimately (ED5)

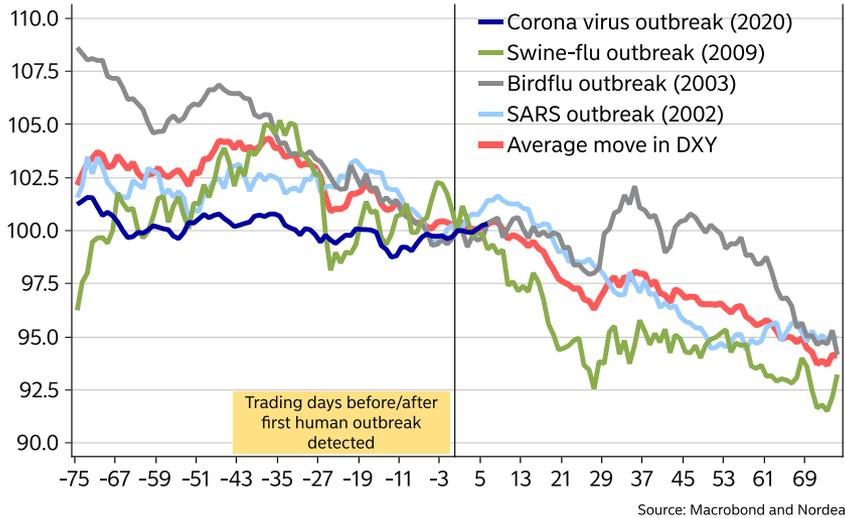


## Curve flattening (2s10s) only marginally seen..

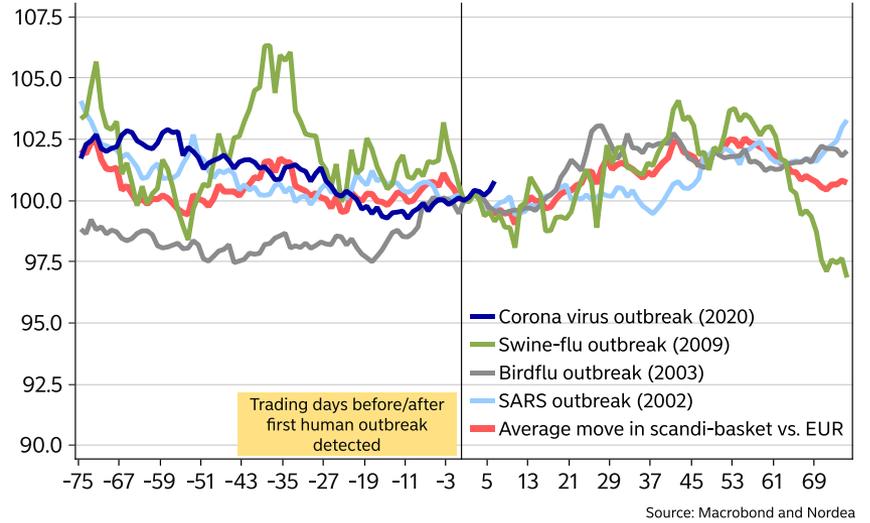


# FX: Risk off moves were limited in FX. AUD and CAD performed

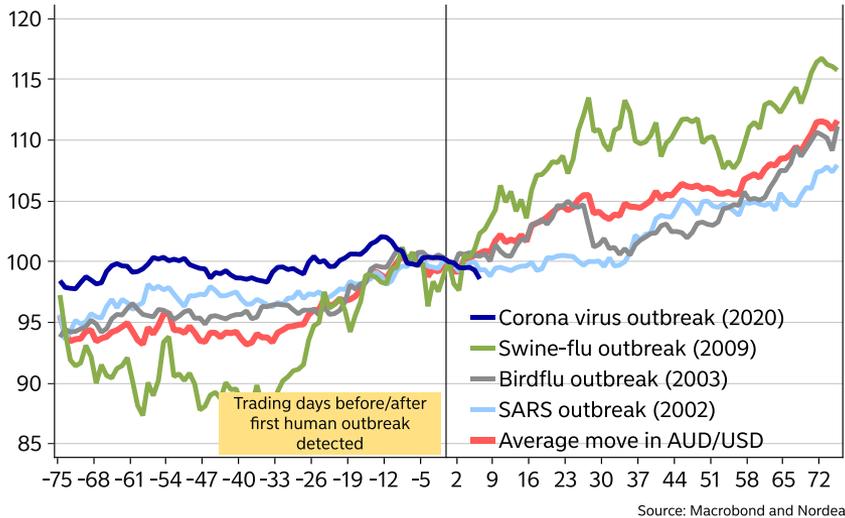
## DXY moved lower ultimately – currently USD looks strong



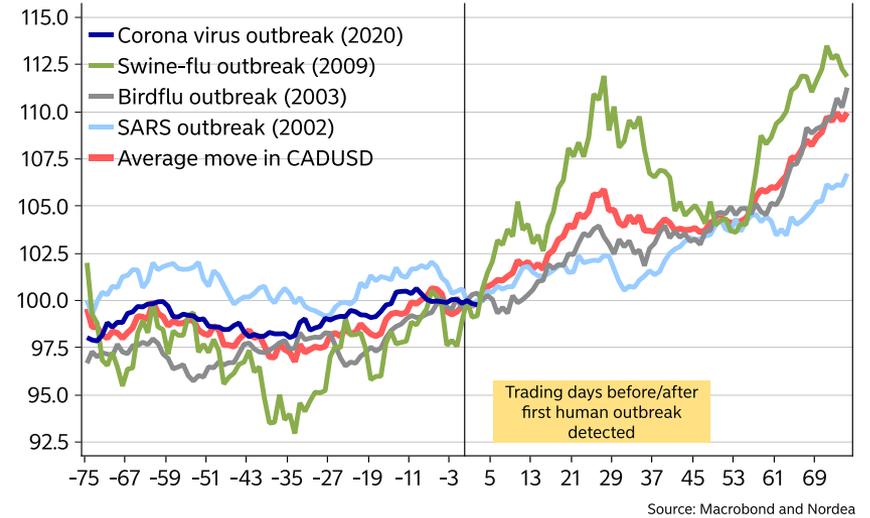
## SEK and NOK holds up decently well vs. EUR



## AUD, surprisingly, rose after all three outbreaks

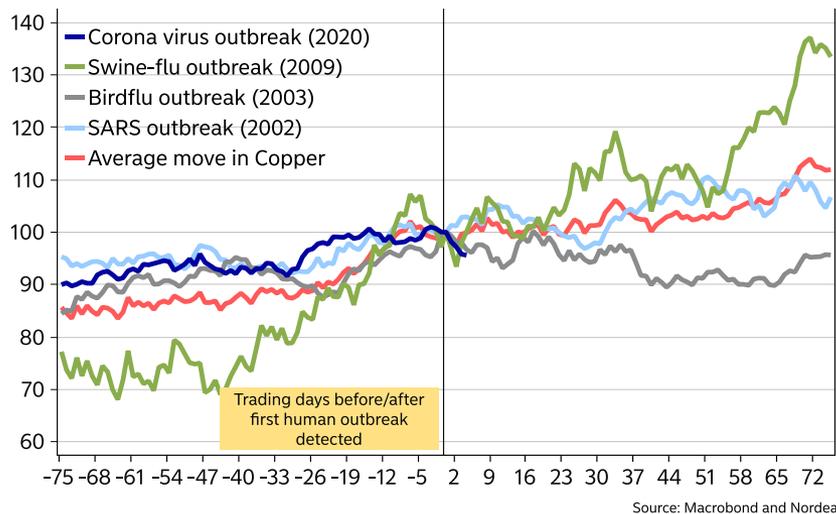


## CAD ultimately rose after the outbreaks

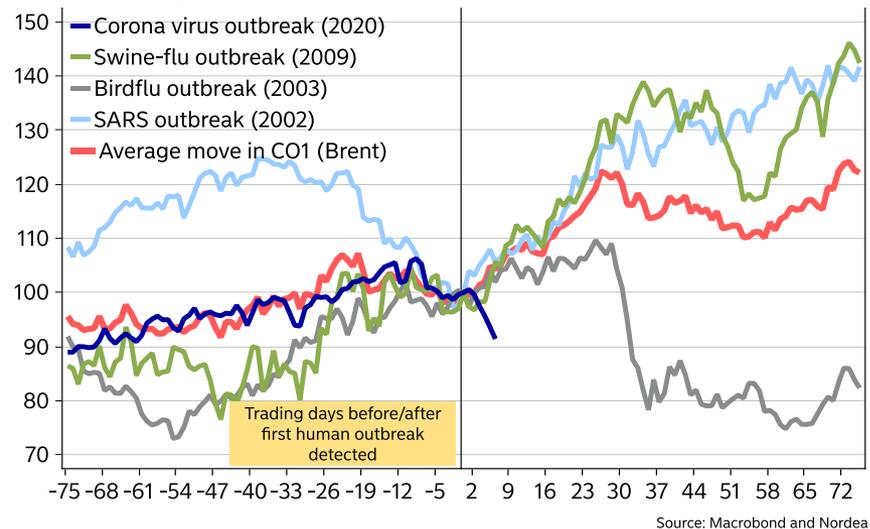


# Commodities: Moves outpacing SARS-outbreak but Gold is holding back

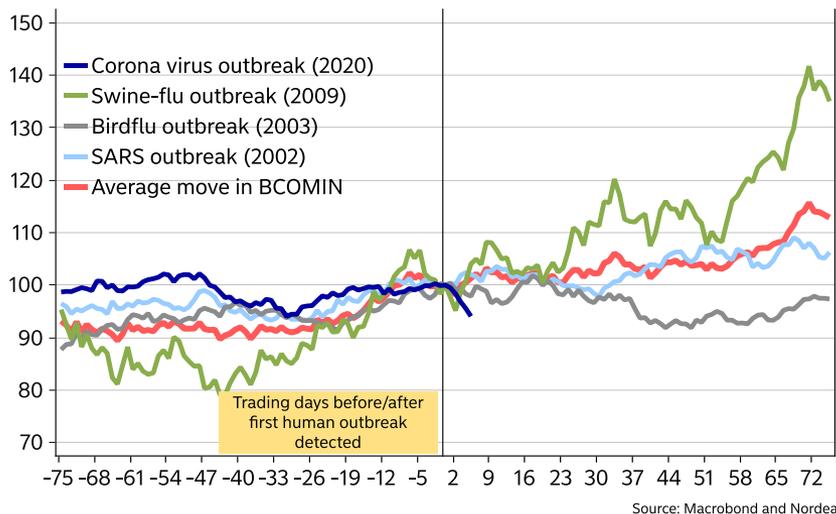
## Copper weathered the storm decently well after SARS



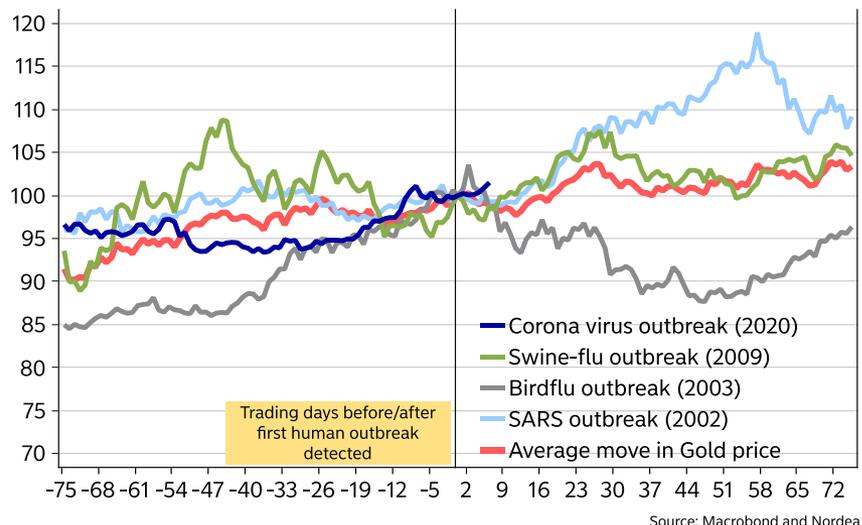
## Oil dropping more than after SARS, Swine –and Birdflu



## Industrial Metals down more than usually seen!



## Gold rose more than 15% post the SARS outbreak



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