



SEEKING VALUE IN ALTERNATIVE MARKETS WITH ADRIAN REDLICH

Agenda

- An overview of the crisis - vaccines, recovery, asset classes to watch
- Real estate - residential, development & offices
- Debt markets
- Inflation
- Investment Outlook



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An overview of the crisis - vaccines, recovery, asset classes to watch



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Real estate - residential, development, offices & agricultural



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Debt markets

- Narrow spreads – what will it take to normalise spreads?
- Covenant lite: a world awash with capital
- Greensill - could this be a domino that resets yield spreads?

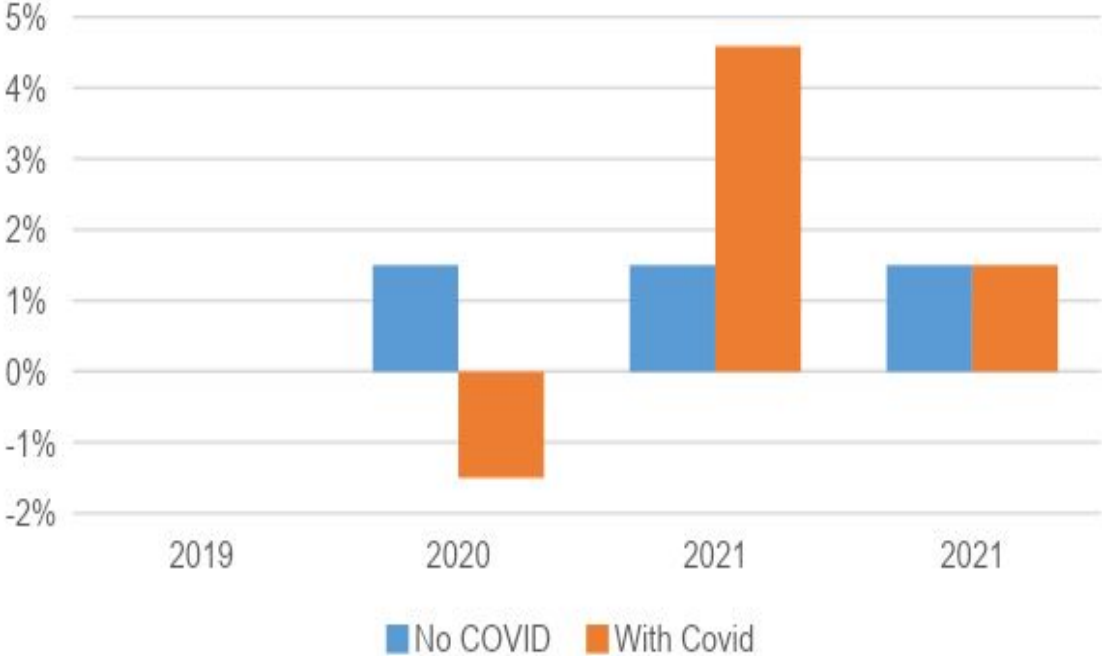
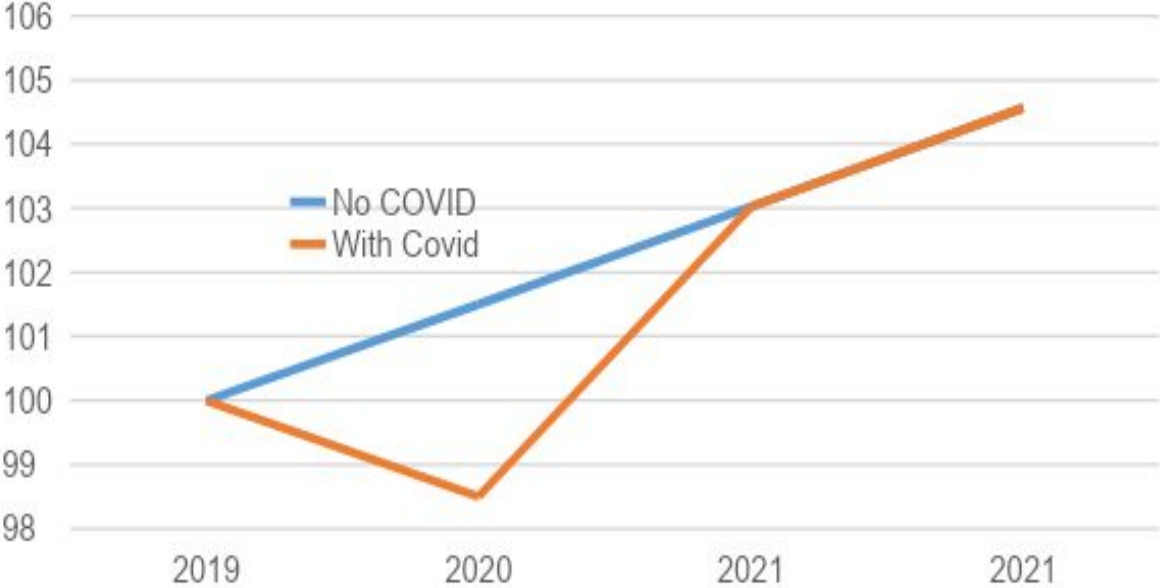


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Inflation



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Investment Outlook

Dancing, but near the door

Key positive factors

- Government stimulus
- Low probability of US tax hikes
- Earnings very good
- Inequality to increase

Other positive factors

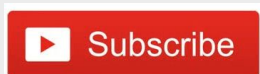
- Bankruptcies limited
- Evictions limited
- Mortgage repayment holidays
- Wage growth very low
- Capital efficiency
- Low oil prices
- Vaccine hope
- Policy certainty
- Structural change in industries leading to cost efficiencies

Key negative factors

- Virus in Northern Hemisphere
- Valuation
- Latent bankruptcies
- Low genuine credit growth

Other negative factors

- Short term gap in US economic conditions
- Inequality longer-term effects
- Effects gradually rolling off
- Structural change in industries leading to weak demand
- Cycle
- Demand weak
- Australian stimulus badly targeted



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Viewer question of the week

Where do you turn for alternative investments?

Drop your answers in the comments



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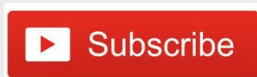
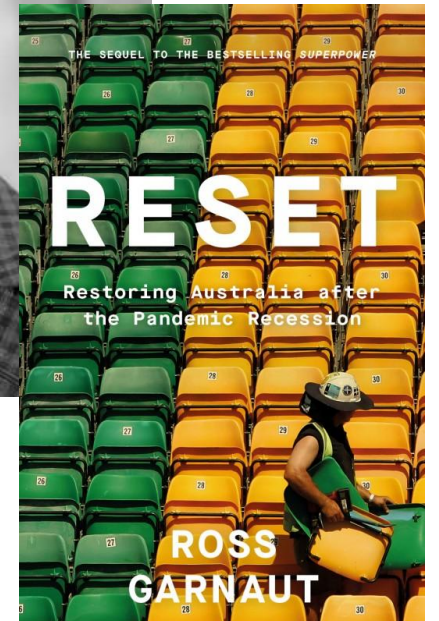
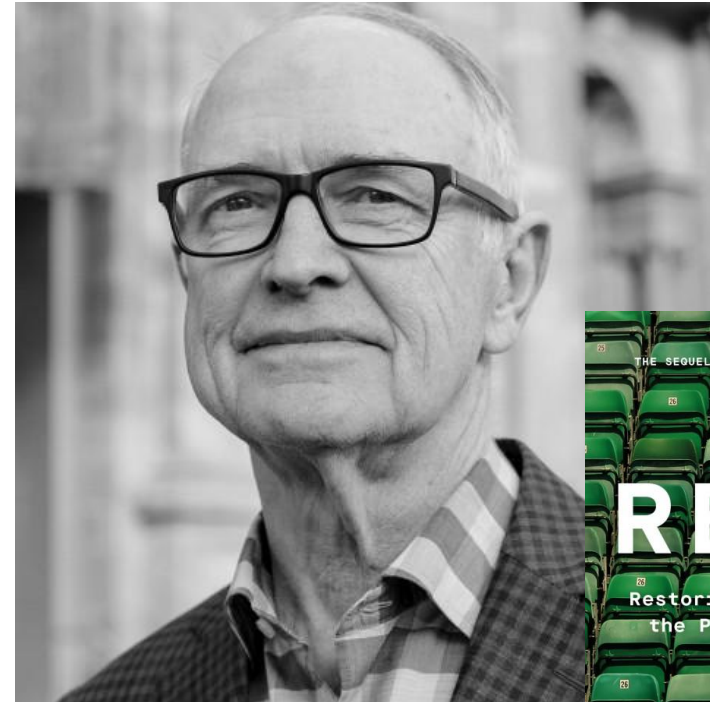
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next
Thursday, 18th of March



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