Client Alert

Milbank

The Pandemic and Its Likely Systemic Impact on International Capital Markets

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The international capital markets are presently experiencing one of the most destructive set of circumstances since records began. The cause is a devastating pandemic, which has caused widespread public health issues and compelled public authorities to suspend vast areas of social and economic life.

To understand the economic consequences of the pandemic and their impact on financial markets, we must classify them into appropriate categories: first, direct and indirect medical consequences (for example, lost revenues for sick workers who cannot generate economic output while in hospital or at home or the cost of hospitalization); second, economic consequences of containment measures on productivity, consumer spending, corporate earnings and investments; finally, the adverse effect on consumer or business expectations for future economic activity, an adverse recalibration or readjustment of risk across all economic and financial assets and the resulting higher cost of capital.

There is virtually no economic activity without an impact on financial markets. The sole intrinsic and substantive value of a financial asset is a claim to, or expectation of, future cash, i.e., a payment expectation or obligation to pay a sum of money, at some point in the future, pursuant to the terms and conditions of the relevant asset. Any event or uncertainty that affects cash flows has a direct impact on financial markets. And this pandemic is no different. In fact, it has the capacity to undermine virtually all types of financial assets as it cuts through the capacity of economic participants to generate cash in a pervasive and growing fashion.

In our free market economy, all economic activity (from the production and sale of goods to the delivery of services, the payment of salaries or wages or the making of investments) involves the exchange of money for non-monetary value: money is paid in exchange for the delivery of assets or the enjoyment of services. With the exception of currency exchanges in the foreign exchange markets, there does not appear to be any economic exchange that involves the payment of money by both sides of the relevant transaction: one party always discharges a payment obligation in cash, while the other party always delivers an asset (real, physical or financial) or a service. In that respect, there is always a debtor and a creditor in every transaction (except in certain systemically unimportant spot markets). For example, a household receives payment in the form of salary or wages; but it makes payment to producers or distributors of goods or services; the producers or distributors of goods receive payments from consumers but owe payments to their suppliers,

the tax authorities, their financial lenders; such suppliers, tax authorities and financial lenders receive payments from business enterprises but owe payments to their own employees, their own financial lenders (for example, a sovereign levies taxes but owes debt payments to its sovereign creditors) or other creditors. And so forth and so on, in an ever-expanding cycle of debtor and creditor relationships which are created with every economic exchange. Everyone is someone else's customer, supplier, financial creditor and such connectivity is not linear but expands vertically and horizontally across individuals, business enterprises, collective organizations for the common good such as municipalities, regions, sovereign states, international organizations. Everyone's financial resources depend on someone else meeting its payment obligations who, in turn, similarly relies on someone else for the same reason, in a fully integrated and interlinked economic circuit.

Once the full scale of connectivity is grasped, it is not difficult to explain the dramatic velocity of the present crisis and its devastating impact across domestic and international markets. For example, let us examine households, perhaps the simplest form of economic unit. At the beginning, their income in the form of salary or wages or government grants is not affected. But as soon as they are hospitalized or, more likely, stay at home in compliance with isolation orders, they limit their consumption and overall spending to the essentials, marking a significant reduction of payments to a wide range of businesses. Such businesses immediately experience a sharp decline in earnings (their revenues are, after all, someone else's payments). This results in declining tax payments to the sovereign, declining dividends to their shareholders, and declining cash resources to pay for existing employees or hire new employees. This general decline in available financial resources spreads, through international trade in goods or services or international financial flows, internationally. After all, consumers with declining revenues are less likely to purchase goods or services from firms overseas, thus leading to declining cash receipts by firms, tax authorities and financial creditors overseas. Reduced foreign incomes reduce foreign economic activity in the same fashion. Further, poorer foreigners are less likely to travel and spend overseas, thus the financial malaise continues to spread.

This scenario, which is presently unfolding with such vicious intensity, not previously seen, can only be stopped if the connectivity of payment default is replaced by the restoration of payment certainty. Normality will return if each debtor is able to meet its payment obligations and each creditor is able to maintain a reasonable certainty of payment.

Breaking the vicious cycle of the risk of payment default, through direct and indirect financial support measures, is now the function of public policy and public intervention: to identify each point of transmission of default or the risk of default and fix it; with whatever it takes: fiscal measures; monetary and financial regulatory policies; tax relief; social insurance; trade policies. Both sides of each economic exchange, i.e., the production/sale of goods and services and the associated payment obligation, must be stabilized, in full, as soon as possible, without hesitation. And, obviously, the root of the problem must be addressed: workers/consumers must return to normal economic activity so that the supply as well as the demand of goods and services is restored.

Against this simplified analysis of the transmission mechanism for the present economic and financial disruption, we have identified ten basic and significant likely systemic consequences of the pandemic for international financial markets and their participants. The list is not exhaustive but captures the essence of the fundamental change that is happening through global financial flows as the pandemic unravels globally. The list is hopefully useful to serve as a tool for identifying and assessing risks and opportunities.

Borrowing Costs Have Risen and Financial Conditions Have Tightened

The depth of the uncertainty over the lasting economic effects of the pandemic, both direct and indirect, is now clear across all sectors and asset classes, both in Europe and globally. As businesses and households begin to experience real uncertainty on their ability to generate cash and meet their payment obligations, creditors are increasing the compensation they expect for committing and making funds available to borrowers and have "tightened" the financial and legal terms under which they are prepared to lend across a wide range of financial markets. This is particularly true at the longer end of the maturity spectrum. The risk-free value/cost of money has increased considerably, including the spreads of government bonds, which are key to the pricing of all financial assets, including of course corporate debt. While monetary policy action has been unprecedented and bold, the cost of corporate debt is going up. At the same time, financial markets remain selectively open. At the end of March and the first week of April, the investment-grade bond market is experiencing record volumes of issuance and remains open (at a significantly higher cost, obviously, than before) and there are signs that, following the opening of high-yield bond markets in the United States, we may see primary issuance of high-yield corporate debt securities in Europe as early as the week starting April 13. But the market will remain selective and disciplined and such selection and discipline are expected to manifest themselves in yields, structures and documentation terms. For the reasons explained in the next paragraph, market participants are all expecting that the leveraged or sub-investment grade bond markets will open first, long before the institutional market for leveraged loans re-opens.

Distress Levels in Corporate Debt Values Have Surged with Significant Implications for Corporate Defaults and/or Borrowing Costs

Distress in global bond and loan asset values has risen to levels not seen since the 2008 global financial crisis. While some of the distress indicators in Europe and the United States remain below their late-2008 peaks, the speed at which bond and loan prices have decreased in the secondary markets has been almost astonishing. Approximately 40 percent of all sub-investment grade loans and bonds are trading below 80 cents on April 1, 2020 (dramatically up since February 2020 where the corresponding percentage of distress credits was approximately one percent). This is still, in relative terms, not as bad as the fourth quarter of 2008 but, in absolute terms, the total size of the distress market today is double the size of the market in 2008. The declining prices of loans and bonds in the secondary market increase the yield that investors enjoy and expect in purchasing those assets in the secondary market, which in turns directly increases the yield expected by investors in primary issuance and lending activities. Put simply, if the bond of company A is yielding 14% in the secondary bond market (against a nominal coupon of 6%), there is no scope for the relevant borrower to issue securities or borrow credit at lower interest rates, all other things being equal. Which means that, for most of the distressed borrowers, there is no market access for debt at attractive prices or at all, thus increasing the prospect of liquidity shortages, payment default and/or insolvency (absent extraordinary liquidity solutions and/or restructuring options). Another aspect of financing distress is the impact of ratings downgrades. As the credit rating agencies are cutting the credit rating of leveraged loans and bonds, certain types of investors are expected to suffer significant losses in their existing positions. CLO managers (the largest holders of leveraged loans to the entire universe of sub-investment grade corporate borrowers) are limited on the amount of lowly rated loans they can hold. As significant volumes of loans are getting downgraded, most of the CLO managers will have to unwind the loan positions or only invest in higher rated loans and bonds, wreaking havoc to the secondary loan market and bond markets for lower rated securities. Many market participants believe that this market will not return to some normality any time soon, leaving corporate borrowers in the lowest thresholds of the credit rating spectrum

with only direct lenders or the international bond markets as the only source of financing. At the same time, most highly leveraged corporate borrowers are owned by private equity funds and, as such, they are generally very well run operationally and highly optimized, so the opportunities for further efficiencies and cost savings are not ample, thus managing liquidity is generally more difficult. In managing these issues, however, corporate borrowers, especially those owned or controlled by private equity funds, are benefiting from very favourable credit structures, terms and conditions and covenant sets which are expected to serve them well in discussions with creditors. Moreover, due to very strong market conditions in recent years, existing security/collateral arrangements for outstanding secured financings are generally limited to share pledges and other forms of "soft" collateral, thus enjoying a relatively unencumbered "hard asset" base which can be used in the present circumstances to raise much needed secured financing on more favourable terms. We expect that corporate borrowers will be using all such available flexibility.

Financial Markets Are Supported by Unprecedented Fiscal and Monetary Policy Remedies by the Official Sector

Central banks, fiscal authorities and government departments, monetary authorities, financial regulators and international organizations are taking extraordinary steps to respond to the market distress caused by the pandemic, providing vital resources, directly and indirectly, to promote financial stability in all conceivable forms. These measures address the liquidity and financial resources available to individuals, households and businesses as well as the liquidity and financial resources available to financial institutions and financial systems. The aim of these measures is to ensure that primary payment obligations (by consumers, households, employers and businesses) are satisfied in full, that consumption and production maintain a sense of normality and, if not, that the flow of credit through the financial system does not dry up. These measures include liquidity sources and/or financial guarantees for businesses; unlimited and unprecedented lending facilities and asset purchase programs by central banks and monetary authorities in key and systemic credit markets; forbearance programs for debt obligations and/or temporary suspension of bankruptcy laws and regulations; financial and accounting reforms to ensure a level of stability in financial reporting; direct support mechanisms for sectors and/or industries with significant exposures (for example, airlines); and a combination thereof. At the same time, it is also true that, to a large extent, the direct beneficiaries of such support are regulated financial institutions, including systemic commercial banks. Large parts of the "shadow" banking system, including hedge funds, non-deposit taking financial institutions, direct lenders, other forms of capital providers, are mostly outside the scope of support measures. And the financial resources available to the broader corporate sector do not appear to be enough to deal with the extent of the financing that is expected to be required. Against the relative inadequacy of government support measures to sustain corporate balance sheets, there is no doubt that boards of directors are well advised to explore all potential sources of private and public capital. The Yale School of Management Program on Financial Stability, as of April 2, 2020, reports more than 1,150 initiatives by governments, central banks and international organizations in relation to Covid-19.

See 2020 Financial Intervention Tracker at https://docs.google.com/spreadsheets/d/1s6EgMa4KGDfFzcsZJKqwiH7yqkhnCQtW7gI7eHpZuqg/edit#gid=0.

Official Sector Policies Must Offer a Mix of Liquidity and Solvency Measures, Remedies and Solutions

Conventional crisis-prevention or crisis-remediation measures will be inadequate to remedy the economic and financial collapse that the pandemic is likely to leave behind. What is needed is a mix of policy

responses that deal with the two core determinants of economic growth and financial stability: liquidity (i.e., that households, businesses and financial institutions can meet their payment obligations as they come due) and solvency (i.e., that the total realizable assets of households, businesses and financial institutions exceed their liabilities, including with the necessary buffer that would be necessary to withstand additional future economic shocks). Direct and indirect liquidity measures include suspension of various payment obligations for households and businesses; tax and social contribution payment deferrals; extension of loan maturities and repayment moratoria; direct credit facilities and purchases of debt securities of various maturities; credit guarantees; and various actions to promote market liquidity. Direct and indirect solvency measures include direct cash transfers, unemployment insurance; direct and indirect subsidies; equity injunctions; assumption of liabilities and financial guarantees. The stability and recovery of financial markets will depend, in part, on the right policy mix and the sequencing of these measures until their ultimate reversal. An important cautionary note: the policy response will need to be thoughtful and consider the fundamental principles underlying the availability of private capital and the functioning of the financial system. Some of the ideas that have been discussed or, in some countries, implemented will do greater damage than the problem they have sought to remedy. For example, a general moratorium or suspension of payments, without safeguards and careful conditionality, is likely to cause substantial damage to the relevant counterparties. After all, the payment obligation of one is the financial asset of another, the impairment of which will spread to the latter's employees, creditors, shareholders.

Official Sector Support Policies Will Have Long-Lasting Effects on the Capital Structure, Corporate Governance and Investment Policy of Both Private and Publicly Listed Companies

The historical experience with government intervention in financial markets teaches us that, however justified or compelling from a systemic point of view such intervention may be, it tends to produce long-lasting effects on the capital structure, corporate governance and investment policy of the firms that receive the relevant financial support. How significant and lasting the effects are likely to be depend, primarily, on the size of the government intervention, the instruments employed (contributions to equity capital tend to produce more invasive effects on corporate governance and investment policy than liquidity infusions or guaranteed of financial indebtedness) and the political and financial backdrop of the relevant country and taxpayers' attitudes towards government support for the private sector. Historical experience suggests that governments injecting financial resources to the private sector require, in return, wide-ranging reforms in internal corporate governance, executive compensation, financial planning and capital structure, and corporate strategy. In the case of the financial institutions that received government support in 2008-2009, specific EU rules on state aid required wide-ranging restructuring plans, agreed upon between the relevant aid recipients and the European Commission, which restructuring plans required disposals of non-core assets, disposals of foreign subsidiaries, balance sheet restructurings, operational restructurings and cost-cutting measures and other strategic imperatives, some of which are still in effect, almost a full decade after the completion of the relevant support measures. We expect that similar measures and frameworks are very likely to be implemented in a new wave of government financial support measures, especially (but not solely) in the case of equity capitalizations of distressed companies with the support of state financial resources. From an execution perspective, especially for corporate borrowers in the sub-investment grade sector, executing rescue financings, with or without government support, will, in practice, be a lot more difficult than it was for rescues of systemically important financial institutions in 2008-2009.

The Financial Architecture of the Eurozone Appears to Be the Weakest Link of Global Financial Stability

The financial resources that will be required to rebuild the European economies most affected by the pandemic, including Italy, Spain, Portugal, Greece and others, will amount to many hundreds of billions, if not trillions, of euros. While the Eurozone benefits from the monetary and financial power of the European Central Bank, one of the elite central banks globally, the ECB monetary and financial operations are primarily supporting the credit markets and the broader financial system and cannot directly grant financial resources to households and businesses nor can it directly finance public infrastructure and investment. While the ECB is not the right institution to finance the recovery plan, the Eurozone is lacking a credible mechanism to undertake this monumental task. The EU budget, administered by the European Commission, standing at 1% of European GDP is miniscule and inadequate for even a fraction of the task. The European Stability Mechanism (the "ESM"), the European institution that was set up by the EU Member States to help those countries in financial distress, could in theory consolidate the financial power for the recovery plan. But the stigma associated with access to ESM funds, and the essential (and humiliating for many) "conditionality," makes this route politically and emotionally unpalatable, which opens a huge institutional gap at the European level and leaves each EU Member State to its own devices to borrow the necessary funds. Such borrowings are obviously not supported by an ECB or other institutional guarantee nor are they mutualized by joint and several liability. Each country on its own to fend for itself, but without the ability to create new currency to "inflate" itself out of the problem. As a result of the full functional and institutional independence of the ECB, each Eurozone country borrows, in effect, in a currency the value and quantity of which it does not control and is, for all practical purposes, a foreign currency. While the total financial package required by each of the EU Member States will have to be quantified when the time comes, without financial support at the European level, borrowing costs and financing conditions will be incredibly high for most European countries. Various solutions have been offered to deal with this major institutional, financial, monetary and budgetary issue, including bonds issued with joint and several liability of all Member States; the creation of a new development and financial agency, backed by the full faith and credit of all of participating Member States and other similar solutions. Leaving the political issue of the mutualization of debt, there is no doubt that global financial markets would welcome a new Eurozone policy architecture that matches the political, financial and fiscal response of the EU Member States to the unprecedented creativity and efforts of the ECB. All of that having been said, the legal, constitutional and technical arrangements that must be implemented before any new financial mechanism emerges at the EU level with significant legal and monetary firepower to consolidate the financing efforts for all national economies of the EU Member States will take months, if not years, to carry out and, as a result, a transitional financial plan will also be required.

Private Investors Have Never Had More Financial Resources at Their Disposal

One of the most significant truths of the present state of the global financial system is that the financial resources available to investors worldwide, ready to be deployed, have never been more plentiful. Cash and other liquid reserves available to pension funds, insurance companies, private equity funds, sovereign wealth funds and high net worth individuals have grown exponentially in recent years and continue to grow. To give you a headline statistic, while at the end of 2019 the total market capitalization of all stock exchanges globally amounted to approximately USD 90 trillion, the total cash and liquidity reserves of institutional investors globally exceeded USD 140 trillion, or approximately double the global GDP. Since 2008, assets managed by PE firms have more than doubled and funds have become much larger than they used to be. As of end of February 2020, PE funds held USD 1.4 trillion of immediately deployable funds and USD 2.6 trillion if you add credit funds, infrastructure funds, real estate and other specialist private capital areas. Today, PE funds are better equipped to handle difficult deals (through investment in personnel and operations) and have acquired deal experience in a long list of geographies, markets and sectors; there is very little "frontier" areas left, which reduces the "transaction costs" of difficult deals and increases confidence levels for transactions in a broad range of industries and countries. Their investment

in operations and personnel will allow them to better monitor portfolio assets and work on new transactions. The significance of this liquidity cannot be underestimated and is simply this: as soon as people return back to work and the pandemic has been addressed, a wealth of private investment in public equities, public debt, infrastructure, private equity and other asset classes is capable of being deployed, leading gradually to normalization of financial conditions, economic growth and, ultimately, economic recovery. Nevertheless, this glut of investor liquidity will have to be deployed in the fashion that is the most capital-efficient, where the potential for the creation of value is most augmented. For both privately held and listed companies, run by directors whose fiduciary duties will be to identify and pursue the financial policy that is most likely to lead to financial and operating stability, the impetus to take advantage of available liquidity, borrow to build cash reserves and operate from a position of financial strength, will be compelling. We expect a significant competitive race by cash-rich debt and equity investors to carry out debt and equity investments, either in the private markets or the public debt and equity markets, which will trigger, gradually, as confidence returns, a new wave of transactions. While one should not discount the creativity of sophisticated investment professionals, it is probably a good guess to suggest that the focus is likely going to be on high-quality “defensive” sectors including pharmaceuticals , technology, business services and selected natural resources and on companies with low capex requirements and high cash generation.

Quality of Public Disclosure and Financial Reporting and Accounting Integrity Will Be Major Differentiating Factors in Attracting Investment

The starting premise for this assumption is the pervasive nature of the economic effects of the pandemic. Some industries are more affected than others but the ability of investors to identify “unaffected” or “less affected” companies and distinguish them from their competitors in each economic sector is not obvious. In an economic and financial environment where most companies are competing for financial resources in the form of debt and equity investment while managing difficult operating and competitive environments, the quality and integrity of a company’s disclosure and financial reporting, measured by its effectiveness to communicate to the market, in a clear and fulsome manner, the trends, uncertainties and results of operations and provide valuable, specific, user-friendly guidance to investors, will be a major competitive advantage. Despite the ample availability of capital to be invested, capital deployment will be selective; diligence will be robust; business plans and investor communications will be emphatically scrutinized. In our view, companies will have to upgrade the quality of their disclosures, across the board, whether in offering documents, lender presentations and prospectuses, investor presentations, annual reports and all other means of investor communication and solicitation. We expect the investor community to be particularly focused on the preparation of forward-looking estimates of cash flows and financial resources; the recoverability and impairment of assets, one of the most difficult and subjective elements of financial reporting; customer demand, customer uncertainties and contingency planning; legal risks in contractual commitments, long-term customer contracts and requests for waivers/amendments/customer renegotiations; specific disclosure of recent trends, developments and current issues affecting recent performance; “going concern” assessment, a difficult exercise at the best of times but particularly challenging in a volatile financial environment subject to significant operational disruption. It is our thesis that inspiring confidence in the investor community in relation to the quality of public disclosure and financial reporting on all these issues (and others) will be an important differentiating factor.

Capital Flows to Emerging Markets Will Shrink But Steadily Recover in Those Countries with Quality Governance, Policy Response and Institutions

Having examined capital flows to emerging markets, in the form of debt, equity or FDI financings, over a long set of IMF statistical data, one can reach an obvious conclusion. Financial crises in Europe and North America tend to result in sharp contractions of available financings to borrowers (both in the public and

private sectors) in emerging markets. But the initial period of contraction is followed, in most cases, by recovery which tends to be observed in those countries with strong policy fundamentals, high-quality governance, stable monetary conditions, low levels of corruption and strong legal institutions. Also, partnerships with fast-growing trading partners and financial resources to apply local financial stimulus programs are also strong determinants of a speedy recovery. The outflow of capital from emerging markets has certainly started. The Institute of International Finance has already recorded an outflow of approximately USD 65 billion out of China alone in the last two weeks. Significant outflows have also already been observed in countries as varied as Chile, South Africa and Indonesia. Time will tell if the reversal of the trend is going to be swift or delayed but, as historical experience suggests, the outlook for emerging markets will depend, unsurprisingly, on the mix of the policy response and the financial resources available to finance it.

Lower Stock Market Valuations Will Trigger Additional Shareholder Activism with Significant Effects on Public Company Behaviour and Corporate Governance

Recent regulatory filings reveal increased accumulations of stock purchases in listed companies (either new investments or enhancement of existing positions) by many of the world's well-known activist investors. Many of these funds have also initiated aggressive fund-raising activities to strength their cash reserves and acquire additional firepower in a depressed market. Moreover, this volatile environment is likely to "push" more investors to consider investing in actively managed funds, as opposed to cheaper, index-tracker funds, thus augmenting the trend of more active shareholder participation and, occasionally, direct involvement and activism, by a significant factor. Against this market backdrop, we expect that the pandemic and its economic and financial aftermath will increase the emphasis on corporate governance, strong oversight and leadership on a wide range of new topics, including COVID-related risks and other disaster preparedness, the assessment and refinement of short-term and long-term business and investment plans and strategy, the evaluation or adaptation of M&A strategy to the new operating and financial environment, the coordination and communication with governments, regulatory agencies and the official sector broadly, which has acquired increased significance. At the same time, the same trends in equity values will raise the risk of hostile takeovers. If history provides good guidance, we should recall that the 2008 financial crisis was followed by dramatic increases in the number of hostile offers, proxy fights and similar investment actions. This will likely increase the focus of management teams on investor activities and market rumours and may divert important management time from other, more important, issues.

These are the ten themes/consequences for financial markets, broadly. Or at least our initial reaction to what is a situation that is still unfolding.

But there is one more long-term trend that we should keep in mind**. Financial globalization, ie the flow of capital across borders between lenders/investors and borrowers/issuers, is likely to suffer increasing pressure from increasing financial nationalism and economic protectionism**. The pandemic has had an almost exclusive national response and a feeble internationally coordinated action plan. Excessive international economic integration has broadly been seen as a bad "thing" (reliance on complex global supply chains, fear of foreign travellers, focus on securing domestic medical supplies etc). All sorts of companies and investors have suddenly realized the risks of global supply chains and reliance on foreign markets. Governments have accelerated to impose travel bans and export restrictions. We have not seen any capital controls yet (and they are generally illegal for most countries in the world that have signed up to the Articles of Agreement of the International Monetary Fund except in very specific conditions) but it is not difficult to imagine a world where financial institutions supported by national governments are discouraged from lending "national" liquidity to borrowers overseas or compete for financing business across borders, making cross-border capital flows more cumbersome, in law or in practice. And when

commercial banks are focused on supporting local industries, the opportunities for international capital providers to compete for capital deployment generally shrink. Cross-border financial M&A also shrinks in these circumstances. Don't get me wrong: it will take many years for financial globalization to fold back to fragmented national financial systems. But it is certainly true that the pandemic is unleashing a general trend towards less connectivity and globalization, which will only make the free flow of capital more difficult than before, in various ways.

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Please feel free to discuss any aspects of this Client Alert with your regular Milbank contacts or any of the members of our global European Leveraged Finance or Capital Markets Group.

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