

# COVID fears? Some expert advice

By  
**Vitaliano D'Angerio**  
**Isabella Della Valle**  
**Lucilla Incorvati**

COVID-19 infections are rising, and the spectre of new lockdowns is returning. Many savers are at a loss for what to do.

Here is some advice from these experts: Guillermo Felices (BNP Paribas), Matteo Germano (Amundi), Anna Guglielmetti (Credit Suisse), Michael Palatiello (Wings Partners), Luca Riboldi (Banor), Massimo Scolari (Ascofind) and Andrea Zanella (Zanella & Partners).

## Stock markets

***I have US stocks in my portfolio. What should I do: sell or stockpile?***

**LUCA RIBOLDI (BANOR)**

It is a good thing to have a prudent attitude towards the US market in this phase- Due to the strong presence of tech securities, prices are sky high, and we do not think that these valuations will be sustainable in the future. There has been a very strong flow of money towards the American market from institutional investors, and this has sent certain stocks skyrocketing. One thing for sure is that the world's largest stock market is not lacking in opportunities, in particular, in some value securities (airlines, finance, hotels, cyclical), which have even lost more than 50% of their value.

**MATTEO GERMANO (AMUNDI)**

We suggest that those who invested in the US stock market maintain their positions, with a medium-to-long-term approach. In addition, though the US economy has suffered because of COVID-19, the group of sectors representing over 75% of the S&P 500 experienced no impact, if not a positive one, and we believe that many of these themes – technology, healthcare, communication, consumer cyclicals and non-cyclicals, utilities – will be attractive over time. In particular, large-cap companies with characteristics of growth, stability and defence will be favoured. Investors should remain neutral on risky assets in this phase.

***Are there European and Italian stocks to look out for?***

**RIBOLDI**

In the short term, in China, there are positive prospects for companies in the luxury sector, but we think that, in the longer term, with a calmer situation and a time frame of 18-24 months, many value securities and cyclicals suffering today in terms of valuation (airports, finance, utilities, industrial) will recover and are destined to do well. For investors seeking to target their upside potential, these could be investment opportunities.

**GERMANO**

For stocks in developed markets, we revised our opinion upwards, bringing it to neutral, while maintaining a prudent position.