Scauri, Lemanik: it’s time for a more defensive approach on the markets

After the race in the first two months of the year, we are taking a more defensive view of the markets because we see the risk that restrictive monetary policies will continue to affect economic growth in the coming months. Moreover, the market performance has been good and the positioning of investors is far from defensive”.

This is the analysis of Andrea Scauri, Lemanik’s Italian stock manager. The original article in Italian on “La mia finanza” can be found at this link: https://urly.it/3-pvz

Market volatility has decreased and the commodity index has fallen. The price of gas in Europe has fallen further to its lowest level since June 2021 due to milder temperatures, weaker data on industrial production in Europe and Asia and the significant recovery of renewable production. Oil prices rose slightly, while gold remained broadly stable. US public debt has reached a record 34 trillion dollars and interest spending has risen sharply from 200 billion to 700 billion dollars a year, with annual spending exceeding even that for defense. The situation becomes even more complicated in an election year in which the central themes are increased tax expenditure and lower interest rates. In our view, this will put new pressure on the Fed to reduce real interest rates.

> *At the sectoral level, we are not making any significant changes in our portfolio in this context. Overall, we remain overlaid on financial stocks and have no exposure to utilities due to the worsening energy price scenario. We maintain our positioning in energy, selective positioning in industrials and exposure to infrastructure.*

“On financial we have maintained our position on Banca Monte dei Paschi thanks to the valuation and speculative appeal. The other names are Intesa and Banco BPM. After the above transaction, Unipol still represents a core shareholding”, continues Scauri. “In the field of oil we have maintained our position on Tenaris. Currently our positioning is focused on the issues related to the so-called “green capex”, with titles such as Danieli and Prysmian that will benefit from a long-term investment cycle in their respective sectors. Prysmian will also benefit from major investment plans to push the energy transition.



Andrea Scauri

More than 20 years of experience in equity markets, developed both within Asset Management firms and at leading investment banks both domestically and globally. In these contexts, lived between Milan and London before joining Lemanik Invest SA in 2019, Andrea has been directly involved in IPO processes of several companies.
His in-depth knowledge of different economic sectors, with a particular focus on the Oil, Capital Goods and Consumer Goods sectors, combined with his strong financial analysis skills, which have led him to be consistently ranked among the top 10 financial analysts in the Italian market, represent the main

components of his stock picking activity.

View Andrea Scauri profile

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