

# Transactions. Restructuring. Transformation. Financial Engineering.

**8** EIGHT INTERNATIONAL

## GLOBAL INSIGHT

### How different generations think about investing

Every generation thinks about investing a little differently. This is partially due to the fact that each cohort finds itself on a distinct leg of life's journey. While boomers focus on retirement, Gen Zers are thinking about education and careers. As a result, it's not surprising to find that investment objectives can differ by age group. [Visual Capitalist](#)

## HOW DIFFERENT AGES INVEST

With four generations of retail investors now involved in financial markets, attitudes and approaches to investing are beginning to diverge. From their stance on cryptocurrencies to their perceptions of impact investing, this infographic explores the key differences...

# 45%

of Generation X investors say that their top financial goal at age 27 was to buy a home, compared with just 23 per cent of millennial investors today

CFA Institute 2018



# 67%

of millennial investors want computer-generated recommendations as a basic component of their investment platform, compared with 30 per cent of Gen X and baby boomer investors

Accenture 2017



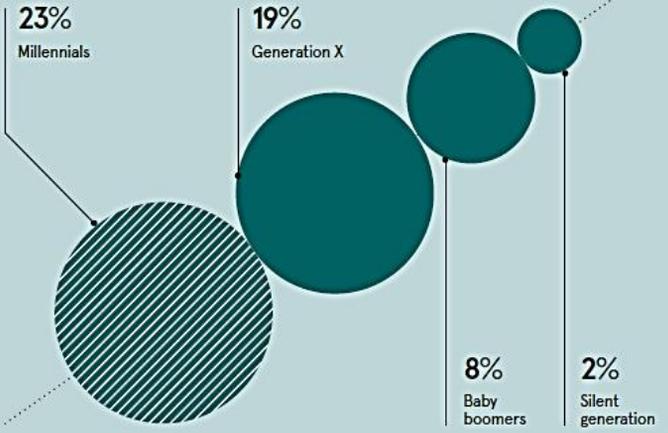
# 49%

of baby boomer investors say they are confident about investment opportunities in the next 12 months, compared with 66 per cent of millennials

Legg Mason 2019

### OLDER INVESTORS NOT INTERESTED IN CRYPTOS

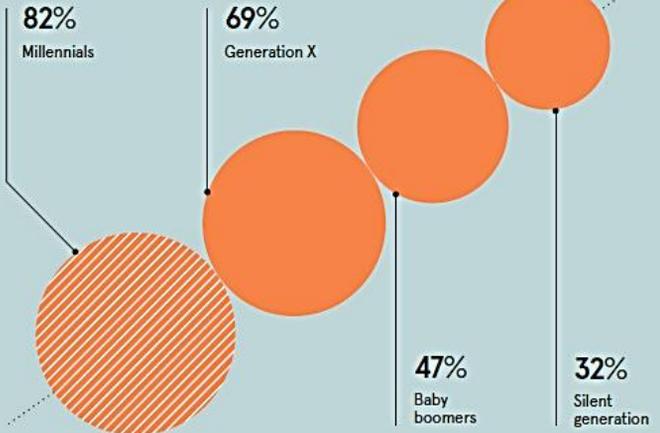
Percentage of investors who currently invest in cryptocurrencies; non-retired investors only



Schroders 2019

### YOUNGER INVESTORS MORE REACTIVE TO VOLATILITY

Percentage of investors who made any changes to portfolios as a result of sharp falls in global equities at the end of 2018

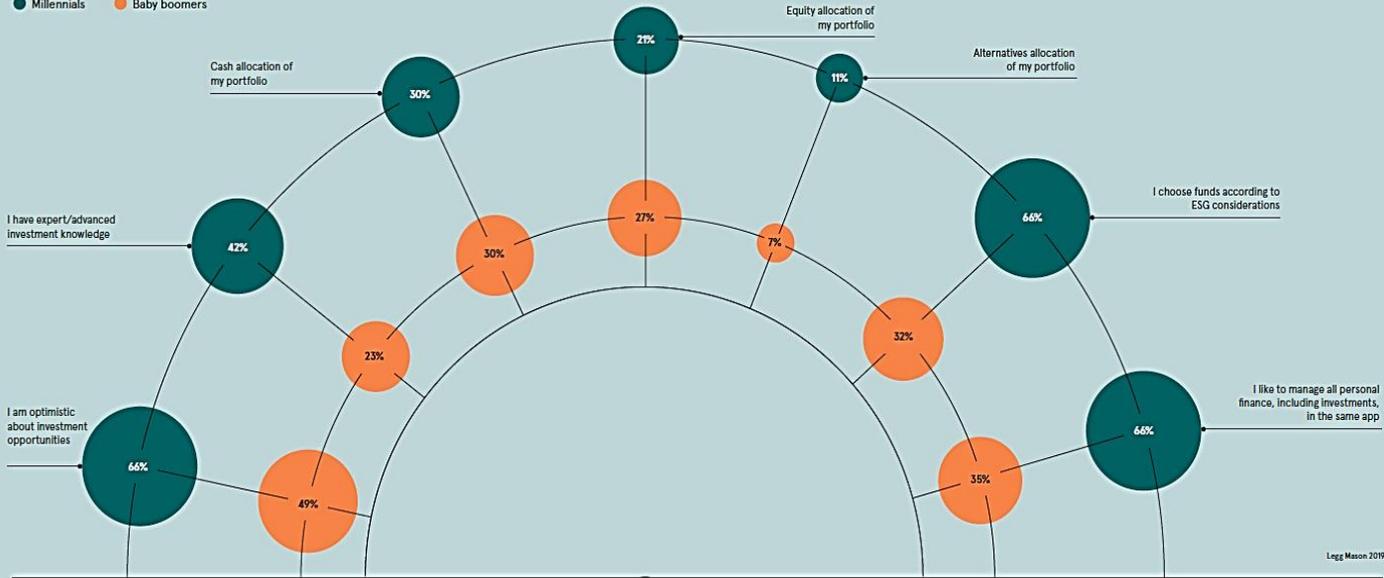


Schroders 2019

## HOW ATTITUDES AND APPROACHES TO INVESTMENT VARY

Survey of millennials and baby boomers worldwide

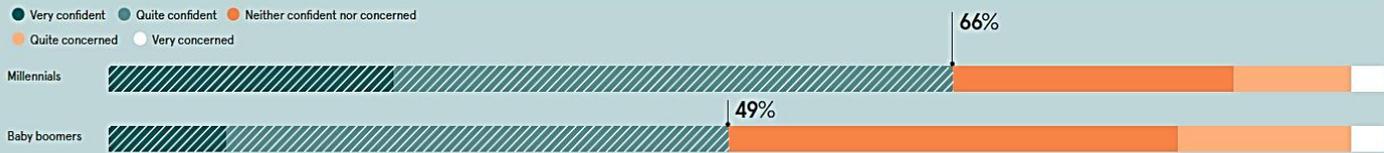
● Millennials ● Baby boomers



Legg Mason 2019

## CONFIDENCE ABOUT INVESTMENT OPPORTUNITIES IN THE NEXT 12 MONTHS

● Very confident ● Quite confident ● Neither confident nor concerned  
 ● Quite concerned ● Very concerned



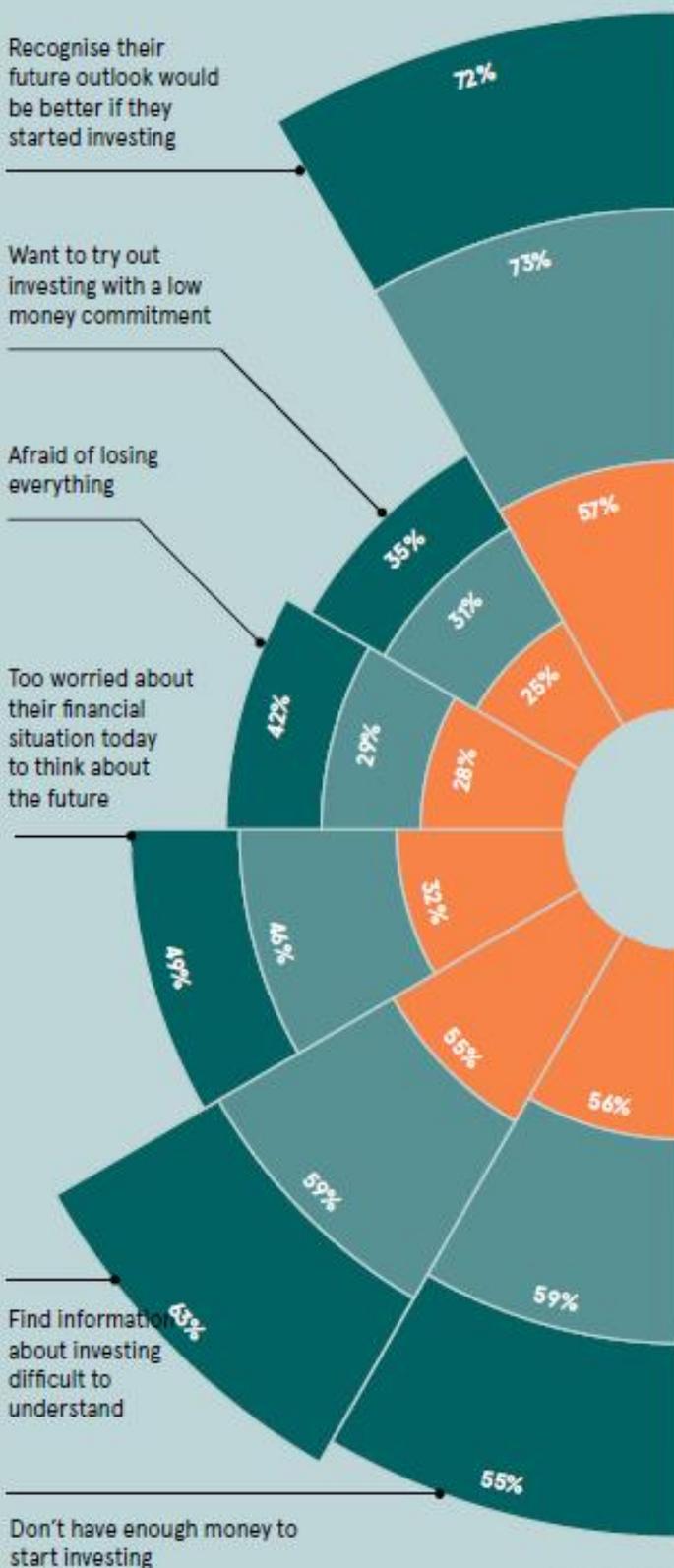
Legg Mason 2019

RACONTEUR

# ATTITUDES OF NON-INVESTORS

Why non-investors don't invest, and how they view investing

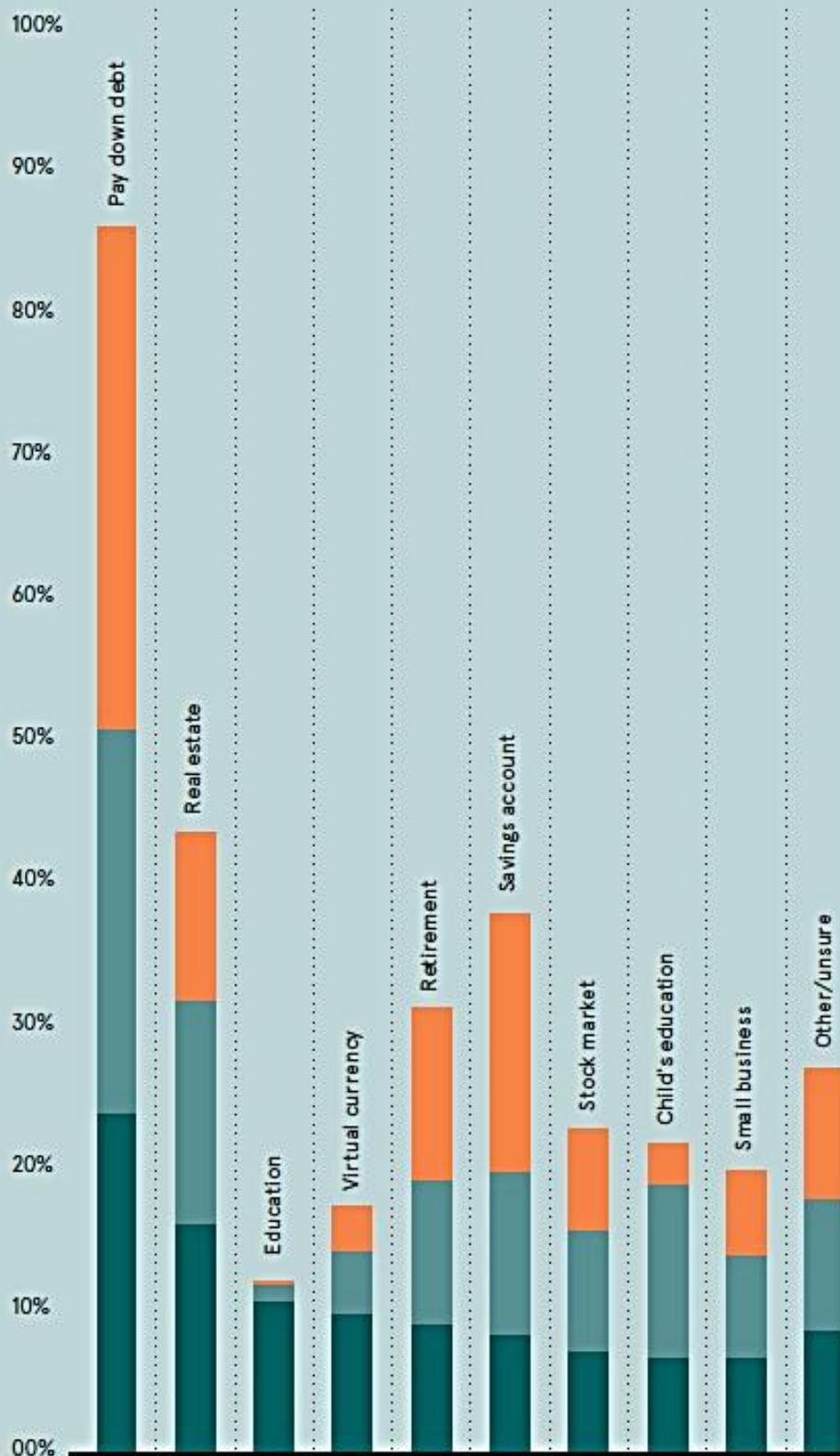
● Millennials ● Generation X ● Baby boomers



# WHAT INVESTORS WOULD DO WITH \$10,000

US investors of different generations were asked how they would allocate money if they were given \$10,000

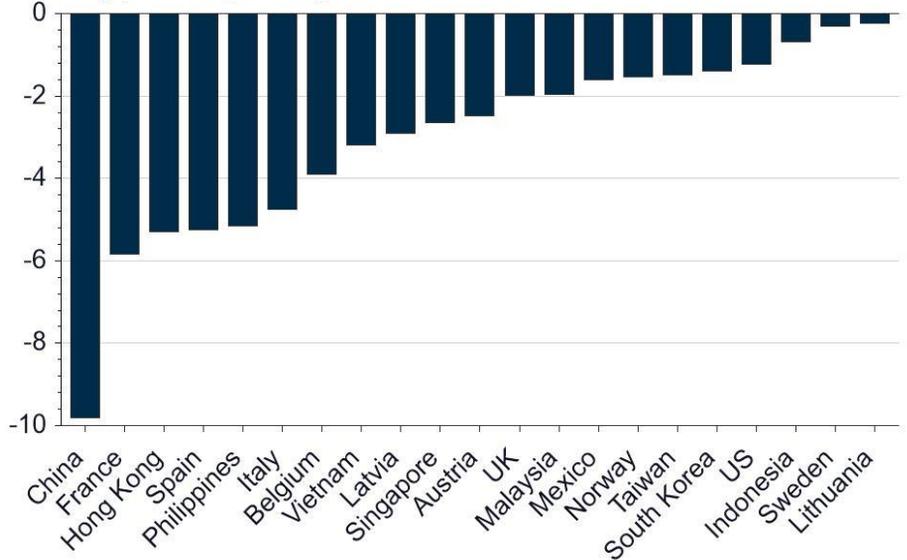
● Millennials ● Generation X ● Baby boomers



Initial estimates of growth are often published from incomplete source data and statistics authorities' best guesses of the missing figures, suggesting these numbers are likely to be revised in the coming weeks. Given that this crisis is unprecedented in economic history, it is likely that the uncertainty surrounding these numbers is greater than usual./ **Fathom Consulting**

## Global GDP growth 2020 Q1

Quarterly percentage changes



Source: Refinitiv Datastream / Fathom Consulting

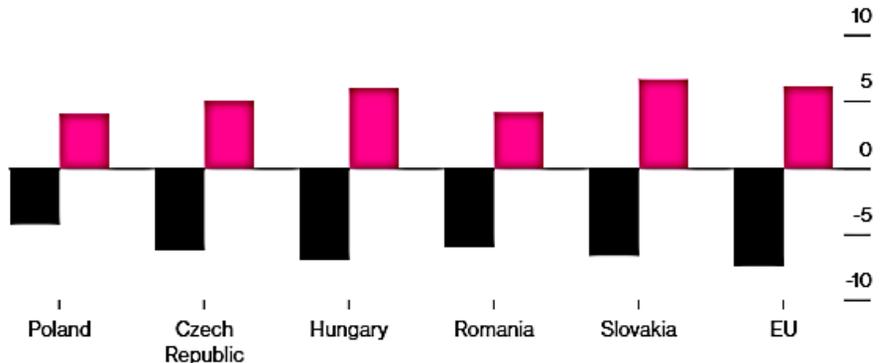
**East EU tumbles toward worst economic slump since communism**

Damage from the coronavirus slammed into the European Union's fastest-growing region in the first quarter, with more pain coming as the bloc's eastern members head for the worst recession since the fall of the Iron Curtain. Eastern EU economies will probably continue outpacing western Europe after the pandemic subsides, as they're still in catch-up phase, according to Beata Javorcik, the EBRD's chief economist. They also reacted faster than countries including France, Spain and the U.K., which has led to significantly fewer deaths from the virus./ **Bloomberg**

### Downs and Ups

Europe's east to suffer worst slump since fall of Iron Curtain

■ 2020 ■ 2021



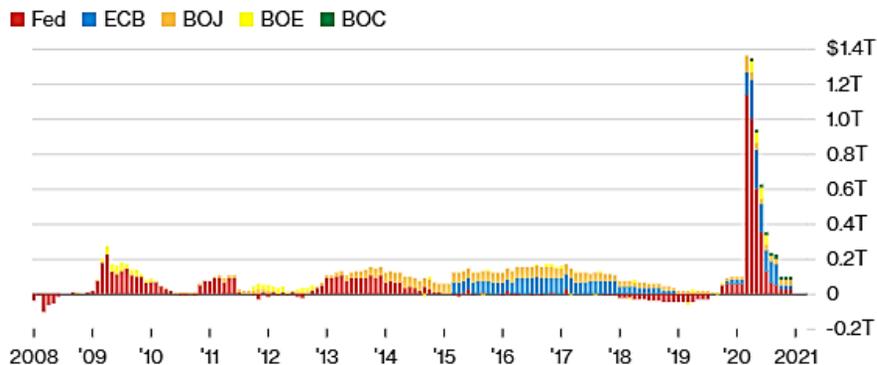
Source: European Commission forecasts

## Debt spree may overwhelm market if central banks step back

Global bond buyers may only have a year until the good times run out. A multi-trillion dollar wave of government debt sales has - so far - found seemingly endless support as nations around the world raise cash to fight the economic hit of the coronavirus. The U.S. sold a record amount of debt at auctions this week, a German long-dated offering drew the strongest demand since 2012, and the U.K.'s first-ever syndicated 10-year sale received seven times as many bids as needed. Meanwhile, Australia raised the equivalent of \$12 billion in its biggest-ever offering./ [Bloomberg](#)

### Quantitative Easing

Major central banks are buying bonds to support their economies



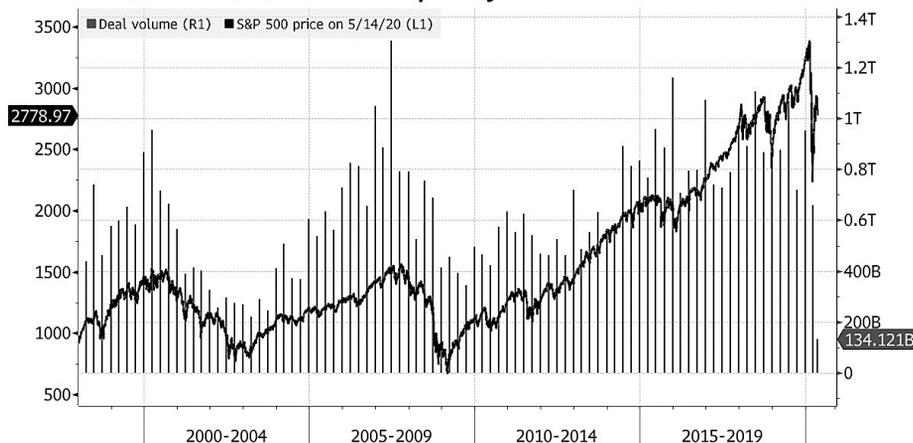
Source: Bloomberg Economics

## Dealmakers expect a rapid rise in activity

Dealmakers expect a rapid rise in activity in the second half of the year, forecasting that divestitures and all-stock deals could lift the worst takeover slump in years. Industries such as technology may lead the way out, they said, with deals also coming from badly hurt sectors such as energy where companies must transact to stay alive./ [Bloomberg](#)

### The Deal With Recovery

Recent downturns in M&A lasted a couple of years



Source: Bloomberg

## FRANCE

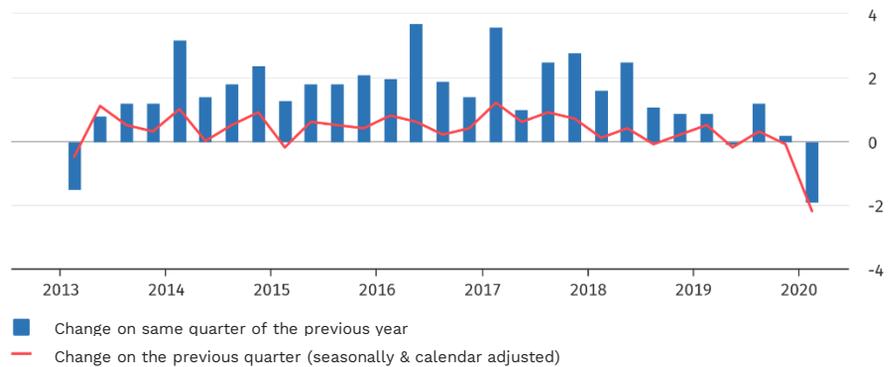
France unveils €18bn 'Marshall Plan' to save Tourism. Edouard Philippe announced the plan to combat tourism's 'worst challenge in modern history' as Italy offers incentives to holiday at home./

[The Telegraph](#)

## GERMANY

German GDP in the first quarter was 2.3% lower than the same quarter in 2019, also the biggest annual drop since the financial crisis. It was a 7.9% year-on-year drop then, which is widely expected to be beaten in the second quarter./ [The Guardian](#)

**Gross domestic product**  
Price-adjusted %



© Statistisches Bundesamt (Destatis), 2020

## UK

The U.K. doubled down on its Brexit red lines, refusing to compromise in talks over its future trade partnership with the European Union. With a day to go before the latest round of negotiations ends, there are few signs of significant progress being made, and only seven months left before the deadline for striking a deal at the end of the year. For Prime Minister Boris Johnson, key obstacles include the EU's demand for Britain to stick to the bloc's rules and regulations on goods standards, as well as its call to continue its existing access to British fishing waters./ [Bloomberg](#)

Coronavirus exposes Britain's bogus self-employment problem, which has many workers registered as self-employed but actually working on insecure contracts for the same employers day in day out. It has been an issue in Britain for decades and escalated significantly following the 2008 financial crisis. Now the coronavirus crisis has hit and the issue is coming home to roost./

[The Conversation UK](#)

# SPAIN

Spain's economic recovery from the coronavirus crisis should be based on the energy transition to renewable sources, said the chairman of the country's TSO Red Electrica, echoing other industry leaders./ [Montel](#)

As Spain eases out of quarantine, hotels are opening to a 'new normal' of strict health and safety protocols, even though travel between provinces is prohibited and borders remain closed./ [The Guardian](#)

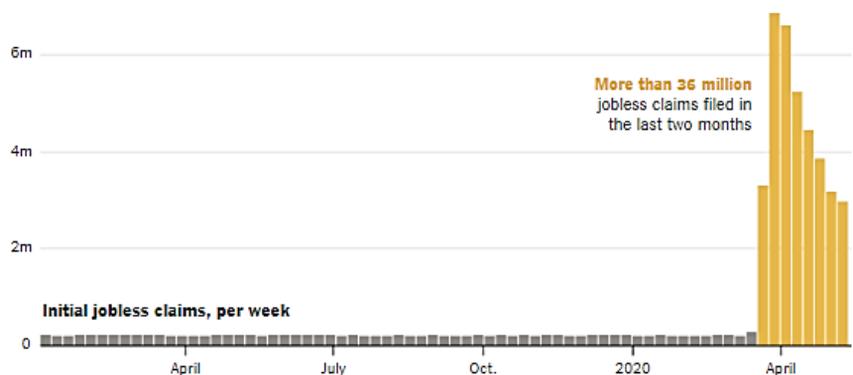
# RUSSIA

As Coronavirus overruns Russia, doctors are dying on the front lines. Facing dire shortages of protective gear and amid fears that the worst is yet to come, more than 180 medical workers are reported to have fallen victim so far and thousands have been infected./ [The New York Times](#)

While both in the United States and Europe, the Federal Reserve, European Central Bank, and Bank of England all rushed to help their ailing economies during the pandemic, the Central Bank in Russia has done nothing except organise small currency interventions supporting the rouble./ [New Eastern Europe](#)

# US

Nearly three million new unemployment claims brought the two-month total to more than 36 million, even with some still frustrated in seeking benefits./ [The New York Times](#)



Note: Seasonally adjusted. • Source: Labor Department

Global market data (as of May 15, 2020)./ [Reuters](#)

## SECTORS & INDUSTRIES

<b>+0.51%</b>	<b>Energy</b> Renewable Fuels, Integrated Oil & Gas, Oil & Gas Transport	<b>+0.06%</b>	<b>Financials</b> Banks, Diversified Investment Services, Property & Casualty Ins
<b>+0.63%</b>	<b>Basic Materials</b> Chemicals Diversified, Aluminum, Construction Materials	<b>+0.03%</b>	<b>Healthcare</b> Pharmaceuticals, Biotechnology & Medical Research
<b>+0.46%</b>	<b>Industrials</b> Industrial Machinery & Equipment, Construction & Engineering	<b>+0.14%</b>	<b>Technology</b> Semiconductors, Computer Hardware, IT Services & Consulting
<b>+0.28%</b>	<b>Cyclical Goods &amp; Services</b> Auto & Truck Manufacturers, Homebuilding, Cons Electronics	<b>+0.29%</b>	<b>Telecoms</b> Integrated Telecoms, Wireless Telecoms
<b>+0.21%</b>	<b>Non-Cyclical Goods &amp; Services</b> Brewers, Personal services, Food Distn & Convenience Stores	<b>+0.29%</b>	<b>Utilities</b> Electric, Gas, Water

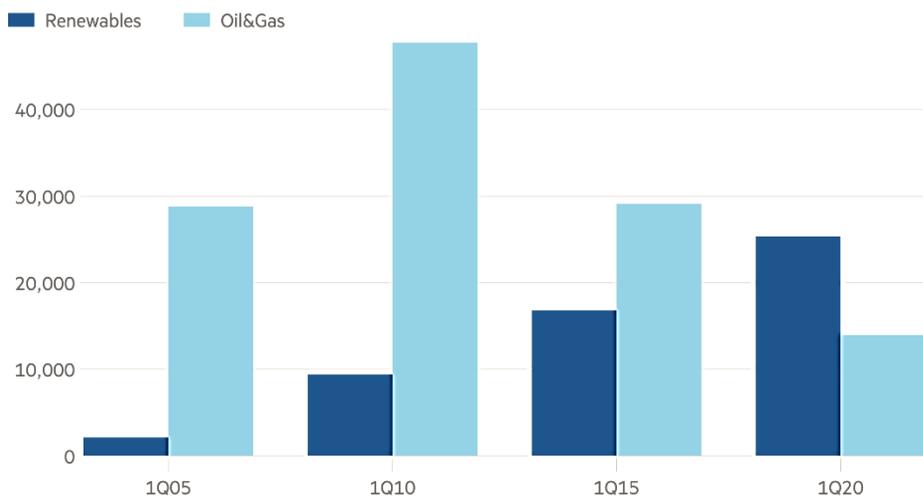
Sector Percentage changes powered by Thomson Reuters Indices.

## Energy

Covid-19 accelerates energy investment shift to renewables. Green energy FDI had strongest quarter in decade, while oil and gas spend tumbled./ [fDi Intelligence](#)

### Renewables outmuscle oil&gas in 1Q20

Quarterly announced FDI in \$m

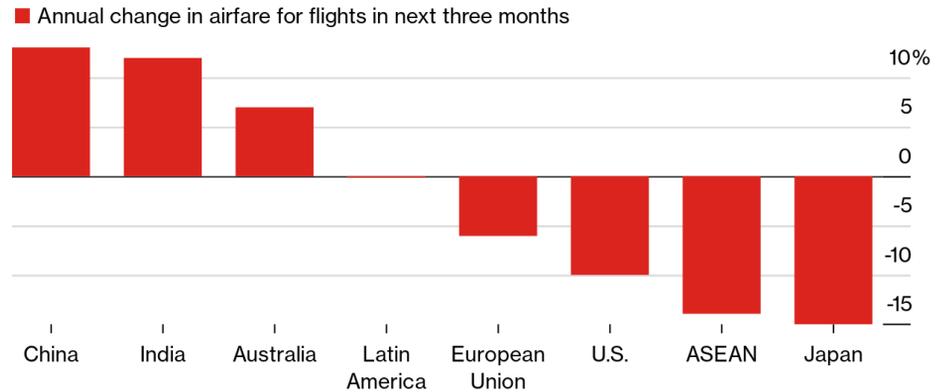


Source: fDi Markets  
© FT

The coronavirus all but halted air travel as the pandemic moved westward from China. Now, the distortions to supply and demand are leaving their marks on airline ticket prices, fare data compiled by UBS Group AG show. Price changes compared with last year surpass 10% in many regions, with jets still grounded but airlines gradually starting to offer more seats./ [Bloomberg](#)

**Up and Down**

Plane ticket prices across the globe are distorted by the pandemic

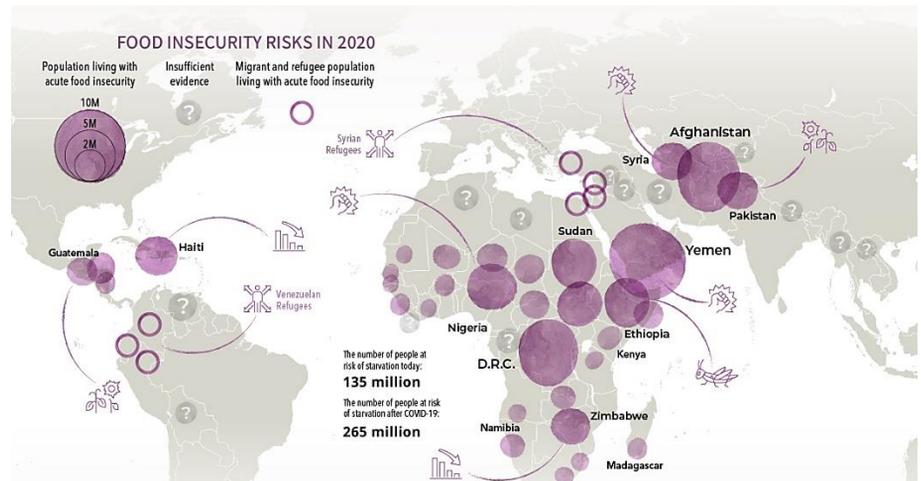


Source: UBS

**Bloomberg**

Olivier Bertrand, who owns more than 850 eateries from the Burger King chain in France to famed Parisian brasseries, wants a rescue plan for the country's restaurant sector, one of the most hit from the coronavirus pandemic./ [Bloomberg](#)

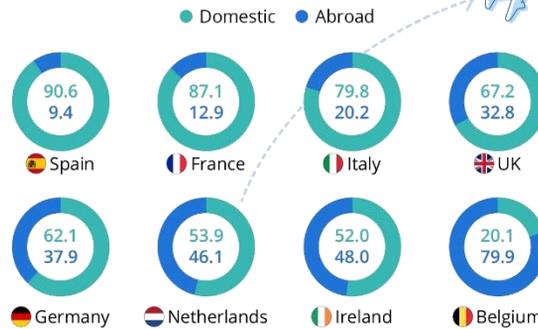
Over 135 million people face acute food insecurity worldwide, but COVID-19 could almost double these numbers./ [Visual Capitalist](#)



EU officials are battling to save the summer holiday season and kick-start a tourism industry that has been paralysed by the ongoing pandemic. The situation is causing a headache for people hoping to travel abroad this year but in some countries, that might actually not prove too much of a problem. According to Eurostat, many holidaymakers across Europe rarely leave their own countries anyway./ [Statista](#)

## COVID-19 Travel: Many Europeans Holiday At Home

% of trips that are domestic or abroad in selected EU countries in 2017



Source: Eurostat



The last places on Earth remaining unaffected (officially at least). It is based on countries that have not reported any known COVID-19 cases and that remained absent from the extensive global tracking carried out by the Johns Hopkins University as of May 14, 2020./ [Statista](#)

## Which Countries Have Escaped The Coronavirus So Far?

Countries that have not reported COVID-19 cases (as of May 14, 2020)

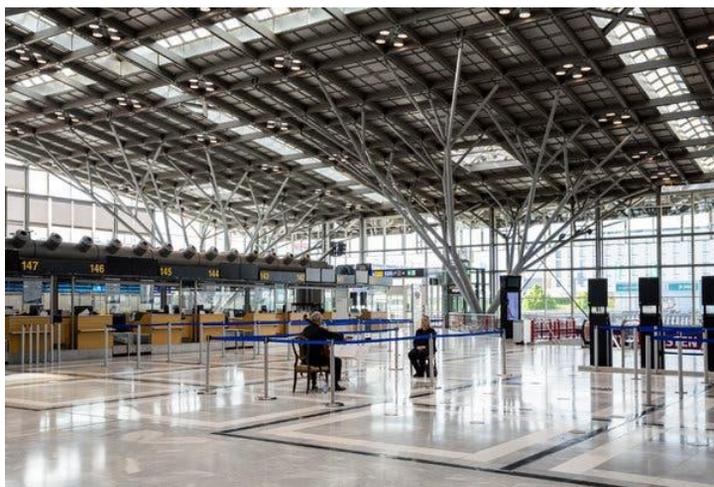


Sources: Johns Hopkins University, Al Jazeera



# AFTER HOURS

Solo for flute, airport terminal and one listener. A lucky group of concertgoers experienced live music for the first time since lockdown, in a series of ultra-intimate recitals at Stuttgart Airport, normally one of the busiest in southern Germany./ [The New York Times](#)



And for the less lucky ones ... a classic stay-at-home challenge for Friday, brought to you by/ **The New Yorker Cartoons**



*“Once again, the correct answer is ‘I don’t know.’”*

### About Eight International

Eight International is a global advisory organization founded in 2016 by six consultancies sharing the same values. A globally integrated team of over 70 leaders and over 600 professionals seamlessly advises corporate clients, businesses, private equity funds and leading investment banks to help navigate challenges across transactions, restructuring and operational transformation. Eight International brings innovative solutions in a broad array of industries through its three key pillars: Reactivity via its nimble business model, Quality of its experienced practitioners and Independence, given no conflicts of interest.

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