# 01 February 2021

# Summary

- Internal and key client use only
- Equities: Globally, equities are higher. In Europe, gains have been recorded by the DAX (+1.5%), STOXX 600 (+1.4%), CAC 40 (+1.4%) and FTSE 250 (+0.9%). In Asia, the KOSPI (+2.7%), Hang Seng (+2.2%), CSI 300 (+1.2%), TOPIX (+1.2%) and S&P / ASX 200 (+0.8%) were all up on close. In the US, futures for the S&P 500 and Dow Jones Industrial Average (DJIA) are currently +1.0% and +0.8%.
- VIX: Following a +16% increase over Friday, the CBOE market volatility index has decreased -4.8% this morning to 31.6. The Euro Stoxx 50 volatility index is also lower, down -5.6% to 27.4. Both indexes remain above their long term average.
- Bonds: The UK 10-year gilt yield has compressed -1bp to 0.32%, while the US 10-year treasury yield has softened +1bp to 1.08%. The German 10-year bund yield has held steady at -0.52%.
- **Currency:** Sterling and euro are currently \$1.37 and \$1.21. Hedging benefits for US dollar denominated investors into the UK and the eurozone are at 0.55% and 1.36% per annum on a five-year basis.
- Baltic Dry: The Baltic Dry decreased for the sixth successive session on Friday, down -1.2% to 1,452, which is remains -22% lower than the four-month high seen in mid January.
- Oil: The West Texas Intermediate (WTI) has increased +0.8% this morning to \$52.63, while Brent Crude has declined -0.5% to \$55.63.
- Silver: The price of silver has increased to levels last seen in 2013, with prices up +11% this morning to \$30 per troy ounce. iShares, the world's largest silver-backed exchange traded fund, had recorded circa \$1 billion in inflows on Friday. The increase in volume is supported by interest from retail traders.
- South Korean Exports: South Korea's exports increased +11.4% year on year in January to US\$48.0 billion, marking the third consecutive month of gains, following a +12.6% annual increase in December. The growth in exports was driven by a robust shipment of semiconductors and automobiles, which increased +21.7% and +40.2% over the year, respectively.

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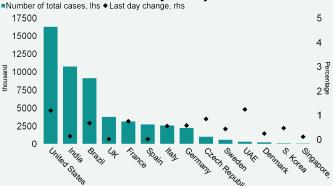
### 01 February 2021

# COVID-19

Cumulative number of global cases World excl US US 110 100 90 80 70 g 60 ď 50 40 30 otal 20 10 Λ Mar Apr Sep Oct Nov Dec Feb May Jun Jul Aug Jan 2020 2021 Source: Knight Frank, Macrobond. Last modified: 31 January 2021 15:55 GMT

The number of total confirmed cases reached 101.9 million on the 31 January, an increase of 356k new cases over the day prior.

Cumulative number of cases by country



Volatility Index US, S&P 500 Volatility Index (VIX) 90 80 70 60 50 40 30 20 10 2008 2012 2010 2014 2016 2018 2020 Source: Knight Frank, Macrobond, Last modified: 01 February 2021 07:21 GMT

Source: Knight Frank, Macrobond.

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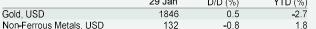
The chart presents the number of cumulative cases (left axis) and the percentage change of new cases against the day before (right axis).

### indication of near term S&P 500 stock price volatility based on underlying options.

The CBOE VIX (colloquially known as the Investor fear gauge) is an

### Gold and non-ferrous metals price, USD





Brent Crude and West Texas Intermediate oil price -Brent Crude - West Texas Intermediate (WTI)



Source: Knight Frank, Macrobond, Last modified: 01 February 2021 07:46 GMT

Brent crude monitors the level of demand for raw materials and is a measure of economic activity. Lately also influenced by Saudi-Russia price war.

#### Baltic Dry Index (BDI)

-World, Baltic Exchange, Shipping, Dry Index (BDI), USD



Baltic Dry Index is a measure of what it costs to ship raw materials and is a leading indicator of global demand. A lower value means lower demand.

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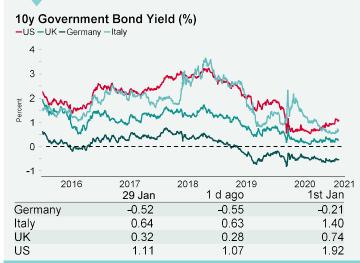
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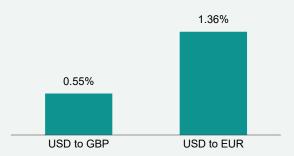
# Bonds and currencies



FX Spot Rates -EUR per GBP -USD per GBP



Currency hedging benefit p.a. based on a five year forward



Source: Knight Frank, Investing.com

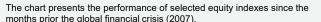
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

### Equity and REIT

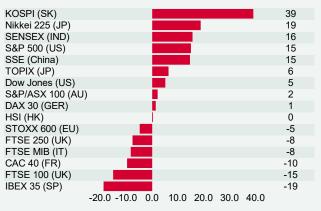


Equity performance: since previous cycle (1st Jan 2007 = 100)

Source: Knight Frank, Macrobond. Last modified: 29 January 2021 18:07 GMT.



#### Equity performance: since 1<sup>st</sup> Jan 2020 (%) Local currencies



#### REIT performance: since 1<sup>st</sup> Jan 2020 (%) Local currencies

_								
France								-34
Europe								-27
Australia								-24
UK								-19
Canada								-19
Asia Pacific								-18
Hong Kong								-18
Germany								-13
US								-13
Singapore								<b>-</b> 1
	-35	-30	<b>-</b> 25	-20	<b>-</b> 15	-10	-5	0

Source: Knight Frank, Macrobond

Source: Knight Frank, Macrobond

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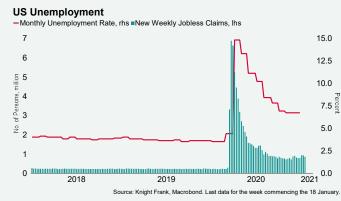
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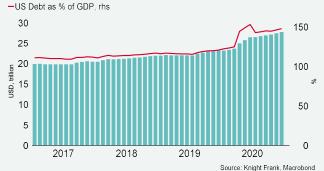
### 01 February 2021

#### US unemployment



US Public Debt

Public Debt, All, Marketable & Non-Marketable, Total, Ihs



The chart presents the amount of American government debt (left axis)

compared to debt as a percentage of total US GDP (right axis).

The chart presents the number of Americans that each week file for unemployment benefits (left axis) and the overall monthly unemployment rate (right axis)

### Monetary policy

#### **Central Banks Policy Rates**

	Current Rate	Rate at 1/1/2020	YTD Change
Advanced Economies			
Australia	0.10%	0.75%	0 bps
Canada	0.25%	1.75%	0 bps
Euro Area	0.00%	0.00%	0 bps
France	0.00%	0.00%	0 bps
Germany	0.00%	0.00%	0 bps
Italy	0.00%	0.00%	0 bps
Sweden	0.00%	-0.25%	0 bps
Japan	-0.10%	-0.10%	0 bps
United Kingdom	0.10%	0.75%	0 bps
United States	0.25%	1.75%	0 bps
Developing Economies			
Brazil	2.00%	4.50%	0 bps
China	4.35%	4.35%	0 bps
India	4.00%	5.15%	0 bps
Mexico	4.25%	7.25%	0 bps
Russia	4.25%	6.25%	0 bps
Saudi Arabia	1.00%	2.25%	0 bps
South Korea	0.50%	1.25%	0 bps
Turkey	17.00%	12.00%	0 bps

#### Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)	
Advanced Economies				
Australia	257 bn	4.0%	122.4%	
Canada	411 bn	4.3%	365.4%	
Euro Area	8.52 tn	-0.3%	64.5%	
France	2.14 tn	6.4%	66.7%	
Germany	3 tn	-0.4%	59.9%	
Italy	1.67 tn	4.5%	50.0%	
Sweden	158 bn	-1.3%	68.3%	
Japan	6.77 tn	-1.6%	30.0%	
Jnited Kingdom	1.03 tn	2.3%	76.4%	
Jnited States	7.4 tn	0.3%	78.4%	
Developing Economies				
Brazil	460 bn	-4.3%	-1.2%	
China	5.94 tn	2.2%	11.8%	
India	398 bn	0.9%	38.4%	
Mexico	231 bn	-1.2%	14.3%	
Russia	669 bn	-1.5%	0.0%	
Saudi Arabia	492 bn	-0.7%	-3.5%	
South Korea	491 bn	4.3%	17.3%	
Turkey	114 bn	-1.1%	0.6%	

## Fiscal policy

#### **Fiscal measures details**

	Fiscal me	iscal measures details			
	UK	£330bn+: Government backed loans and guarantees equivalent to 15% of UK GDP. SMEs given access to cash grants. Support for furloughed employees of 80% salary ≤£2,500 per month. Furlough scheme extended until October 2020 with employers sharing the cost from August. Taxable grant for self-employed <£50k trading profit, worth 80% of monthly profits up to £2.5k, paid as a lump sum.			
	USA	<b>\$3.0tn:</b> 2 <sup>nd</sup> package passed 23 <sup>rd</sup> April, worth \$483 billon, increasing US stimulus to \$3 trillion (15% GDP).			
	EU	<ul> <li>€1.35tn: This includes €240bn to the European Stability Mechanism, and €200bn in EIB guarantees. On 4<sup>th</sup> June, the ECB extended the pandemic purchase programme (PEPP) until June 2021, purchasing an additional €600bn in bonds, taking total stimulus to €1.35tn.</li> <li>€750bn: a new recovery package for EU member states announced in July including €390bn in grants and €360 in interest free loans.</li> </ul>			
	Germany	€880bn: The emergency aid measure approved on Monday 23 <sup>rd</sup> of March. In June an additional €130bn fiscal stimulus programme including VAT rate cut to 16% from 19% and one off 'children's bonus' payment.			
<b>)</b>	Italy	<b>€400bn:</b> The stimulus announced on the 7 <sup>th</sup> April <b>€25bn:</b> Emergency package to support businesses and families.			
)	France	<b>€100bn:</b> : The stimulus announced on the 3 <sup>rd</sup> September <b>€45bn:</b> The aid package for SMEs and other hard-hit sectors announced by the French government on 17 <sup>th</sup> of March. Includes deferred corporate tax, social security charges and two months state payments to laid off workers. <b>€300bn:</b> government backed loans.			
	Spain	€200bn: the aid package includes government loan guarantees to ensure liquidity for SMEs (the government said it would provide businesses with "all the liquidity they need"), other government commitments and private money.			
	Japan	<b>\$2.2tn</b> : Further stimulus announced in late May added \$1.1 trillion to the country's stimulus package, bringing total stimulus to \$2.18 trillion or 40% of GDP.			
	Hong Kong	HK\$10k for every adult citizen (c.£7bn).			

#### Source: Knight Frank, various sources

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This chart shows the change in severity of containment measures over time, up to the latest data. Green indicates a score of zero or no restrictions, while the darkest red indicates the highest restrictions or complete bans. Where grey, no new data is available.

Source: Knight Frank, Macrobond, Oxford University

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### 01 February 2021



### Overview of the severity of Covid-19 and the resulting containment measures

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inexuela       126.927       1,180       8         edoc       1864.200       158.550       72         xzil       9,204.731       224.564       73         a Nido       178.239       41.026       74         s Nido       178.230       41.026       74         a Nido       1.183.230       41.026       74         s Nido       1.183.250       2.650       2.6         uth Africa       1.43.701       4.4164       36         uth Africa       1.43.701       4.4164       36         uth Africa       1.43.701       4.7743       2.6         uth Africa       1.43.701       4.7743       2.6         uth Africa       1.417.999       57.959       28         miai       28.655       4.316       16         orcoco       471.157       8.275       77         pide       1.425.1       9.316       16         Pecific       77       77         pigopore       59.551       9.316       16         pigopore       59.551       9.316       16         pigopore       59.551       1.453       28         uth Africa       1.453	Argentina	
exico       1.864,280       156,586       72         audi       5,244,773       224,504       73         aru       1.138,239       41,026       74         arya       100,773       1,763       59         athoris       14,53,781       44,164       56         atar       151,335       248       56         atar       151,335       248       56         n       1,417,998       57,907       28         n       1,417,998       57,907       28         n       1,417,998       57,907       28         n       1,417,998       57,907       28         n       1,417,998       376       28         naid       1,025,951       9,316       29         pan       390,166       5,733       53         pana       10,75,761       154,392       64		
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anya       100,773       1,783       99         oth Afica       1,453,761       44,164       56         atar       151,335       248       56         inder Aus Ernstein       30,300       850       55         inkey       2,477,463       25,993       74         ael       64,435       4,766       66         in       1,417,999       57,999       73         of 60,856       13,047       56       66         ordina       326,855       4,316       66         ordina       326,855       4,316       66         ordina       28,855       6,754       66         ordina       10,856       19,316       66         Pacific       70       73       73         org (500, Chine       10,452       181       70         oppon       30,016       573       53         oppon       30,016       573       53         oppon       30,016       573       53         oppon       30,016       573       53         oppon       30,016       573       56         oppon       10,757,610       154,392       56 <td>Peru</td> <td>1,138,239 41,026</td>	Peru	1,138,239 41,026
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atar       151,335       248       56         inde Ana Emission       2477,453       25,993       74         ael       643,435       4,796       65         in       1,417,999       57,959       73         q       619,638       15,047       54         ordan       208,885       6,774       69         orcoco       471,157       82,75       77         ypt       165,951       9,316       66         Pacific       71       71         ong Kong, China       10,452       181       71         ongoor       55,536       29       54         pan       390,166       5,783       53         onesia       10,775,314       29,998       64         valh Kora       78,508       1.425       64         vala       10,757,810       154,392       66         orean       1,817       35       56       56         nalaysia       214,89		
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Judik Korea         78,508         1,425         64           inia         99,564         4,636         78           illippines         525,618         10,749         63           idia         10,757,610         154,392         69           etnam         1,817         35         56           stralia         28,818         909         75           valiand         2,044         25         22           ialiand         19,618         77         58           ialaysia         214,959         700         77           Internal movements         Public events         Public transport         Value           No         Resource         No         Measure         No         measure         0           Enforced Restrictions: 26 - 50         Enforced Restrictions: 26 - 75         Perturned         Recommended         Recommended         Recommended         Recommended         1	Indonesia	1,078,314 29,998
inia     99,564     4,636     78       illippines     525,618     10,749     63       ibit     10,757,610     154,392     69       etnam     1,817     35     56       stralia     28,818     909     75       wz Zealand     2,304     25     22       alaysia     214,959     760       Internal movements     Public events     Public transport       Value     No Restrictions: 0 - 25     70       Recommended Restrictions: 26 - 50     Recommended     Recommended     Recommended       Enforced Restrictions: 51 - 75     Perturned     2	South Korea	78,508 1,425
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istrelia       28 818       909       75         sw Zealand       2,304       25       22         naland       19,618       77       58         alaysia       214,959       760       77         Internal movements       Public events       Public transport       Value         No Restrictions: 0 - 25 Recommended Restrictions: 26 - 50 Enforced Restrictions: 26 - 75       No measure       No measure       No measure       0         Recommended       Recommended       Recommended       Recommended       Recommended       1         Pentired       1       Pentired       2       2       2	India	10,757,610 154,392
ewz Zealand     2.304     25     22       ualand     19618     77     58       alaysia     214,959     760     77       Lockdown Index key & Scale       No Restrictions: 0 - 25     Recommended Restrictions: 26 - 50       Enforced Restrictions: 51 - 75     Recommended Reco	Vietnam	
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Internal movements     Public events     Public transport     Value       No Restrictions: 0 - 25 Recommended Restrictions: 26 - 50 Enforced Restrictions: 51 - 75     No measure     No measure     No measure     0       Recommended     Recommended     Recommended     Recommended     Recommended     1	New Zealand	
Lockdown Index key & Scale       Internal movements       Public events       Public transport       Value         No Restrictions: 0 – 25       Recommended Restrictions: 26 – 50       No measure       No measure       No measure       0         Enforced Restrictions: 51 – 75       Recommended       Recommended       Recommended       Recommended       1	l'hailand	
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No Restrictions: 0 - 25     Internal movements     Public events     Public transport     Value       No measure     No measure     No measure     No measure     0       Recommended Restrictions: 26 - 50     Recommended     Recommended     Recommended     1       Enforced Restrictions: 10 - 75     Pastriction     Recurred     1		
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Enforced Restrictions: 51 – 75 Restriction Required Recommended 1		
		righest restructions / ban. 70 - 100

In line with some of the fewest reported cases and the smallest reported deaths attributed to COVID-19, New Zealand has the lowest 'lockdown index' score at 22, indicating the restrictions in place are generally recommendations and are not enforced. Countries including Iraq, Argentina and Colombia have some of the highest 'lockdown index' scores.

For most countries, public transport has the most relaxed restrictions. Tunisia, Norway, Poland, Netherlands and Greece are the only countries with no measures implemented on public events. Meanwhile, across the world, there is some measure of restriction on international travel. However, France is the exception, where international travel is freely permitted with no measures implemented.

Source: Knight Frank, Macrobond, Oxford University

4

Total border closure

### Research

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Required closure for all All schools required to

but essential work close