

COVID-19 Dashboard

13 August 2020



Internal and key client use only

Summary

- **COVID-19:** The total number of recorded cases globally is circa 20.6 million according to Johns Hopkins University & Medicine. There have been 750k reported deaths. Combined, Brazil, India and the US account for 52% of all confirmed cases.
- **Equities:** In Europe, the STOXX 600 is -0.2% over the morning, the DAX and CAC 40 are both -0.1% and the FTSE 250 -0.3%. In the US, futures for the S&P 500 are flat this morning, after the index closed at its highest level since February, with year to date gains of +5%. In Asia, the Hang Seng (-0.1%), CSI 300 (-0.3%) and the S&P / ASX 200 (-0.7%) closed lower, while the Topix (+1.2%) and Kospi (+0.2%) closed higher.
- **VIX:** After decreasing -7.3% yesterday, the CBOE market volatility index is up +0.6% this morning to 23.4. This level remains elevated, relative to its long term average. In Europe, the Euro Stoxx 50 volatility price index is also up +0.6% to 22.6, following yesterday's decline of -3.9%. The index remains below the long term average of 23.9.
- **Bonds:** The UK 10-year gilt yield and the US 10-year treasury yield have both compressed -2bps to 0.21 and 0.66%, while the German 10-year bund yield is down -1bp to -0.46%.
- **Currency:** Sterling and the euro remain steady at \$1.31 and \$1.18, respectively. Hedging benefits for US dollar denominated investors into the UK and the eurozone are 0.25% and 1.10% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry index increased for its 11th consecutive session yesterday, up +2.0% to 1,540. This brings the cumulative gains over the last 11 trading sessions to +22%.
- **Oil:** The International Energy Agency (IEA) has revised down its forecast to 91.9 million barrels per day in 2020. This is down -8.1 million barrels per day year on year and -140,000 barrels per day lower than July's forecast. Brent Crude and the West Texas Intermediate (WTI) remain broadly unchanged at \$45.45 per barrel and \$42.73 per barrel.
- **Gold:** The price of gold has appreciated for the first time in four sessions yesterday, up +0.5% to \$1,921 per troy ounce.

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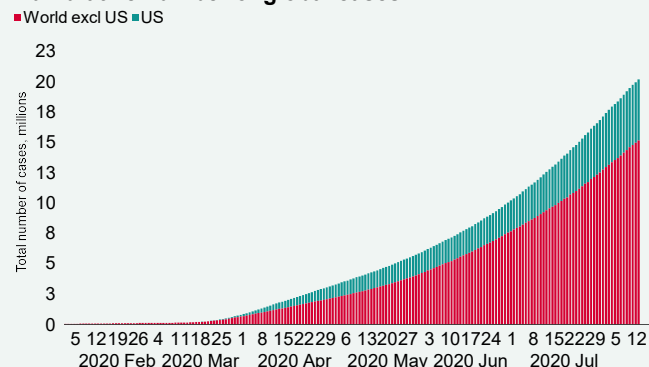
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COVID-19

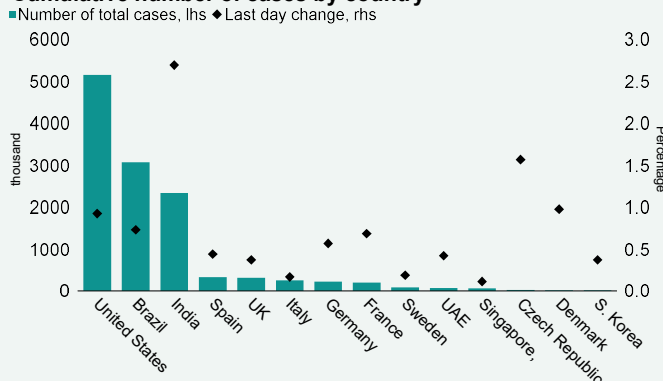
Cumulative number of global cases



Source: Knight Frank, Macrobond. Last modified: 12 August 2020 18:47 GMT.

The number of total confirmed cases reached 20.2 million on the 12 August, an increase of 226k new cases over the day prior.

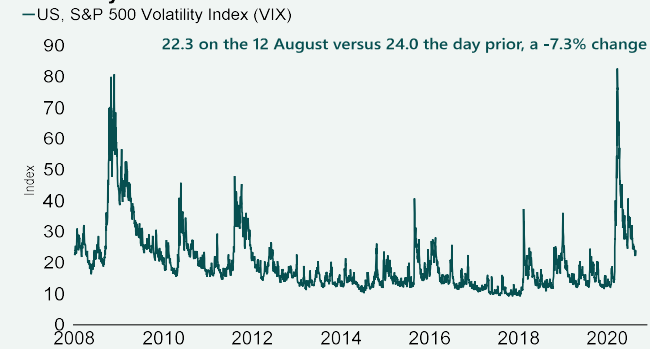
Cumulative number of cases by country



Source: Knight Frank, Macrobond. Last modified: 12 August 2020 00:00 GMT

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

Volatility Index

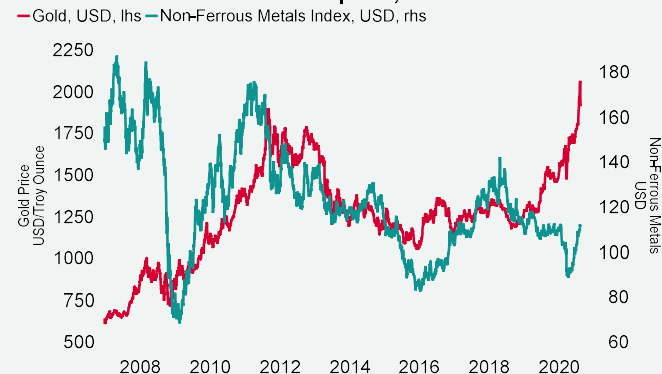


Source: Knight Frank, Macrobond. Last modified: 13 August 2020 03:15 GMT.

The CBOE VIX (colloquially known as the Investor fear gauge) is an indication of near term S&P 500 stock price volatility based on underlying options.

Commodities

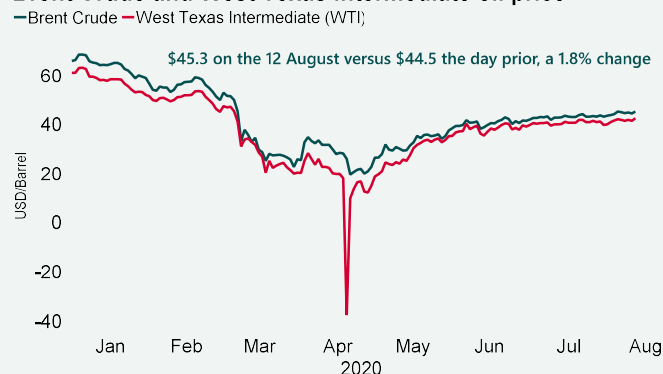
Gold and non-ferrous metals price, USD



Source: Knight Frank, Macrobond. Last modified: 13 August 2020 00:00 GMT.

	12 Aug	D/D (%)	YTD (%)
Gold, USD	1921	-5.2	26.7
Non-Ferrous Metals, USD	112	-0.2	1.1

Brent Crude and West Texas Intermediate oil price



Source: Knight Frank, Macrobond. Last modified: 12 August 2020 23:10 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)



Source: Knight Frank, Macrobond. Last modified: 13 August 2020 07:49 GMT.

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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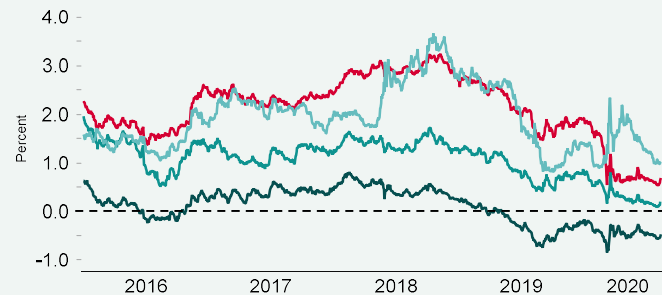


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Bonds and currencies

10y Government Bond Yield (%)

—US —UK —Germany —Italy



	12 Aug	1 d ago	1st Jan
Germany	-0.47	-0.53	-0.19
Italy	1.02	1.01	1.40
UK	0.20	0.20	0.82
US	0.69	0.64	1.92

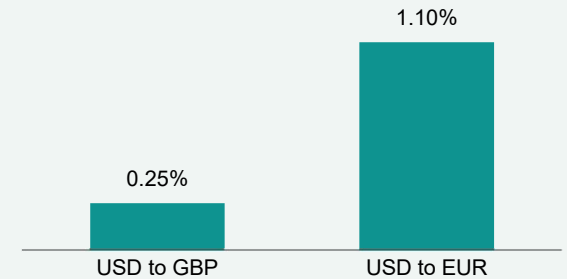
FX Spot Rates

—EUR per GBP —USD per GBP



	12 Aug	1 d ago	1st Jan
EUR per GBP	1.11	1.11	1.18
USD per GBP	1.31	1.31	1.32

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

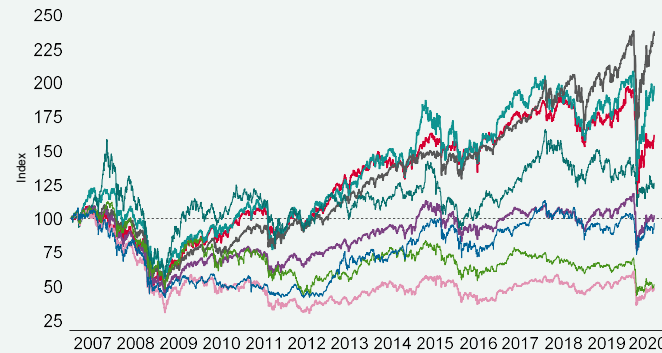


Source: Knight Frank, Investing.com
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

Equity and REIT

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

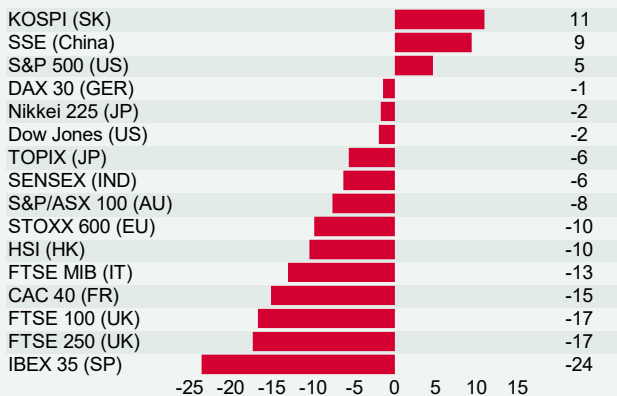
—FTSE 250 —DAX —S&P 500 —STOXX 600 —Hang Seng —MIB —IBEX 35 —TOPIX



The chart presents the performance of selected equity indexes since the months prior to the global financial crisis (2007).

Equity performance: YTD (%)

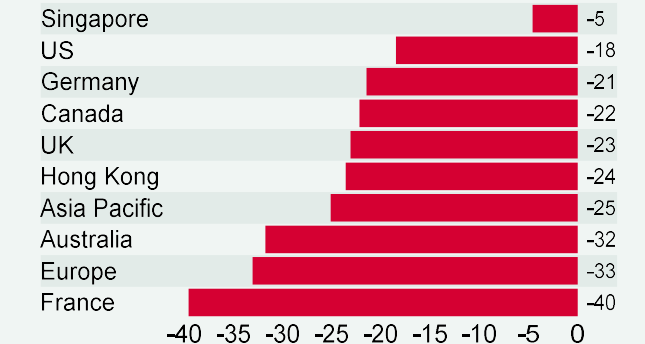
Local currencies



Source: Knight Frank, Macrobond

REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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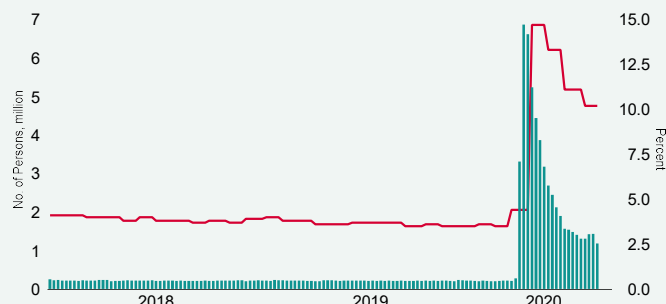


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US indicators

US Unemployment

— Monthly Unemployment Rate, rhs — New Weekly Jobless Claims, lhs

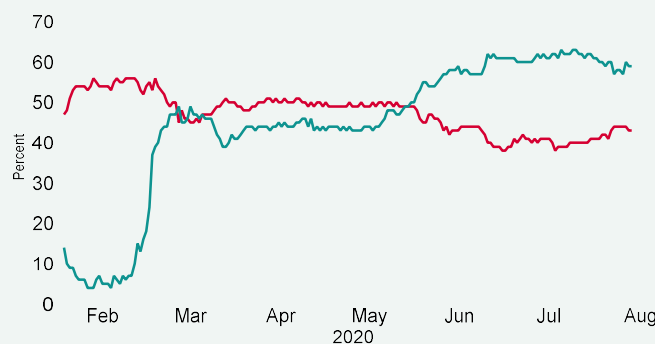


Source: Knight Frank, Macrobond. Last data for the week commencing the 27 July.

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

2020 Presidential Winner (probability of winning, %)

— Trump — Biden



Source: Knight Frank, Macrobond. Last modified: 13 August 2020 09:00 GMT.

	13 Aug	1 week ago	1 month ago
Trump	43%	43%	41%
Biden	59%	60%	61%

Monetary policy

Central Banks Policy Rates

	Current Rate	Rate at 1/1/2020	YTD Change
Advanced Economies			
Australia	0.25%	0.75%	-50 bps
Canada	0.25%	1.75%	-150 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%	25 bps
Japan	-0.10%	-0.10%	0 bps
United Kingdom	0.10%	0.75%	-65 bps
United States	0.25%	1.75%	-150 bps
Developing Economies			
Brazil	2.00%	4.50%	-250 bps
China	4.35%	4.35%	0 bps
India	4.00%	5.15%	-115 bps
Mexico	5.00%	7.25%	-225 bps
Russia	4.25%	6.25%	-200 bps
Saudi Arabia	1.00%	2.25%	-125 bps
South Korea	0.50%	1.25%	-75 bps
Turkey	8.25%	12.00%	-375 bps

Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)
Advanced Economies			
Australia	198 bn	1.8%	69.5%
Canada	387 bn	14.3%	335.9%
Euro Area	7.53 tn	5.9%	43.9%
France	1.78 tn	15.4%	40.7%
Germany	2.68 tn	7.5%	37.3%
Italy	1.49 tn	7.3%	33.1%
Sweden	142 bn	7.5%	50.4%
Japan	6.31 tn	3.4%	16.7%
United Kingdom	783 bn	-0.1%	-1.5%
United States	6.95 tn	-0.2%	83.7%
Developing Economies			
Brazil	529 bn	2.6%	-4.1%
China	5.14 tn	-0.2%	-2.7%
India	377 bn	6.1%	31.3%
Mexico	218 bn	3.7%	13.2%
Russia	650 bn	2.9%	3.1%
Saudi Arabia	481 bn	2.9%	-7.8%
South Korea	471 bn	5.9%	8.2%
Turkey	104 bn	-3.5%	-4.3%

Fiscal policy

Fiscal 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	\$3.0tn : 2 nd package passed 23 rd April, worth \$483 billion, increasing US stimulus to \$3 trillion (15% GDP).
EU	€1.35tn : This includes €240bn to the European Stability Mechanism, and €200bn in EIB guarantees. On 4 th June, the ECB extended the pandemic purchase programme (PEPP) until June 2021, purchasing an additional €600bn in bonds, taking total stimulus to €1.35tn. €750bn : a new recovery package for EU member states announced in July including €390bn in grants and €360 in interest free loans.
Germany	€880bn : The emergency aid measure approved on Monday 23 rd 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.
Italy	€400bn : The stimulus announced on the 7 th April €25bn : Emergency package to support businesses and families.
France	€45bn : The aid package for SMEs and other hard-hit sectors announced by the French government on 17 th of March. Includes deferred corporate tax, social security charges and two months state payments to laid off workers. €300bn : 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	\$2.2tn : 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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Timeline of Covid-19 containment measures and their stringency



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.

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Source: Knight Frank, various sources

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

Confirmed Cases		Confirmed Deaths	Lockdown Index		Internal Movement		Public Events	Public Transport		Workplace	Schools		International Travel	
Europe														
Italy		248,803	35,181											
France		194,029	30,305											
Poland		48,789	1,756											
Portugal		51,848	1,740											
Germany		213,067	9,175											
Russia		867,343	14,532											
United Kingdom		307,184	46,364											
Spain		305,767	28,499											
Norway		9,362	256											
Belgium		71,065	9,859											
Bulgaria		12,414	415											
Greece		4,973	210											
Denmark		14,185	616											
Switzerland		35,838	1,705											
Ukraine		75,490	1,788											
Finland		7,512	331											
Czech Republic		17,529	388											
Netherlands		56,381	6,153											
Sweden		81,540	5,760											
Americas														
Colombia		345,714	11,624											
Canada		118,172	8,962											
Argentina		213,522	4,009											
United States		4,823,891	158,256											
Venezuela		22,299	195											
Mexico		456,100	49,698											
Brazil		2,859,073	97,256											
Peru		447,624	20,228											
Africa Middle East														
Kenya		23,873	391											
South Africa		529,877	9,298											
Qatar		111,805	178											
United Arab Emirates		61,860	355											
Turkey		236,112	5,784											
Israel		78,324	565											
Iran		317,483	17,802											
Iraq		137,556	5,094											
Jordan		1,231	11											
Tunisia		1,601	51											
Morocco		28,500	435											
Egypt		94,875	4,930											
Asia Pacific														
Hong Kong		3,754	43											
Singapore		54,254	27											
Japan		42,263	1,026											
Indonesia		116,871	5,452											
Taiwan		445	7											
South Korea		14,499	302											
China		88,328	4,677											
Philippines		115,980	2,123											
India		1,964,536	40,699											
Vietnam		717	9											
Australia		19,444	247											
New Zealand		1,219	22											
Thailand		3,330	58											
Malaysia		9,023	125											
Lockdown Index key & Scale														
No Restrictions: 0 – 25														
Recommended Restrictions: 26 – 50														
Enforced Restrictions: 51 – 75														
Highest Restrictions / Ban: 76 – 100														
Internal movements														
No measure														
Recommended														
Restriction														
Public events														
No Measure														
Recommended														
Required														
Public transport														
No measure														
Recommended														
Required														
Value														
0														
1														
2														
Workplace														
No measure														
Recommended														
Some level of schooling required to close														
Required closure of some sectors														
Required closure for all but essential work														
Value														
0														
1														
2														
3														
International travel														
No measure														
Screening														
Quarantine arrivals from high risk regions														
Ban on high risk regions														
Total border closure														
Value														
0														
1														
2														
3														
4														

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

For most countries, public transport has the most relaxed restrictions. Taiwan, Tunisia, Norway, Poland, Netherlands, Ukraine, and New Zealand 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 and Egypt are the exceptions, where international travel is freely permitted with no measures implemented.

Source: Knight Frank, Macrobond, Oxford University, Last Updated: 13/08/2020

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