14 August 2020

Summary

- Internal and key client use only
- Lockdown: From Saturday, arrivals to the UK from France, Netherlands, Monaco, Malta, Turks and Caicos and Aruba, will have to quarantine for 14 days. In England, bowling alleys, casinos and softplay areas can restart from Saturday, as well as close contact beauty treatments, small wedding receptions and live indoor performances.
- Equities: In Europe, the STOXX 600 is down -1.9% over the morning, as is the CAC 40 (-2.3%), DAX (-1.5%) and the FTSE 250 (-1.3%). In the US, futures for the S&P 500 are down -0.5% this morning. In Asia, the Kospi (-1.2%) and the Hang Seng (-0.2%) closed lower, while the CSI 300 (+1.5%) and the S&P / ASX 200 (+0.6%) closed higher.
- VIX: After increasing +1.0% yesterday, the Euro Stoxx 50 volatility price index is up a further +13.5% to 25.8. The CBOE market volatility index has also increased this morning up +4.3% to 24.2. Both indices remain elevated, relative to their long term averages of 23.9 and 19.9.
- Bonds: Over the week, 10-year government bond yields across Europe have seen increases of around +10bps. The US 10-year treasury yield, UK 10-year gilt yield and the German 10-year bund yield are 0.69%, 0.24% and -0.42%, respectively.
- **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 0.27% and 1.11% per annum on a five-year basis.
- Oil: Brent Crude and the West Texas Intermediate (WTI) are both down -0.9% to \$44.54 and \$41.84 per barrel.
- **Gold:** The price of gold appreciated further yesterday, up +2% to \$1,947 per troy ounce.

Antonia Haralambous

+44 20 3866 8033

Research Analyst, Capital Markets

antonia.haralambous@knightfrank.com

- US Unemployment: There were 963,000 new unemployment applications in the week to 8th August, below expectations of 1.1 million and the first time new applications have been under 1 million since March.
- US Election: On Wednesday, Joe Biden named Kamala Harris as the Democratic Party nominee for Vice President. Predictit, the online political futures market currently indicates a 43% likelihood of President Trump being re-elected in November, compared to a 44% likelihood one week ago and 41% a month ago. The current probability of Joe Biden winning the election is 59%, up from 57% last week but down from 62% one month ago.

Research

 William Matthews
 N

 Partner, Head of Commercial Research
 F

 +44 20 3909 6842
 +

 william.matthews@knightfrank.com
 v

 Victoria Ormond
 Daniel

 Partner, Capital Markets Research
 Senior F

 +44 20 7861 5009
 +44 20 8

 victoria.ormond@knightfrank.com
 daniel.to

Daniel Tomaselli Senior Research Analyst, Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com ortant Notice

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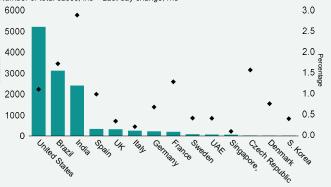
14 August 2020

COVID-19

Cumulative number of global cases World excl US US 23 20 18 15 ຶ້ 13 10 8 [otal 5 3 0 5 121926 4 111825 1 8 152229 6 132027 3 101724 1 8 152229 5 12 2020 Feb 2020 Mar 2020 Apr 2020 May 2020 Jun 2020 Jul Source: Knight Frank, Macrobond. Last modified: 13 August 2020 11:24 GMT.

The number of total confirmed cases reached 20.4 million on the 13 August, an increase of 277k new cases over the day prior.

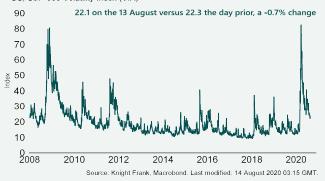
Cumulative number of cases by country ■Number of total cases, lhs ◆Last day change, rhs



Source: Knight Frank, Macrobond, Last modified: 13 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 –US, S&P 500 Volatility Index (VIX)



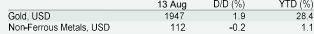
The CBOE VIX (colloquially known as the Investor fear gauge) is an indication of near term S&P 500 stock price volatility based on underlying options.

Commodities

Gold and non-ferrous metals price, USD

-Gold, USD, lhs -Non-Ferrous Metals Index, USD, rhs





Brent Crude and West Texas Intermediate oil price

-Brent Crude - West Texas Intermediate (WTI)



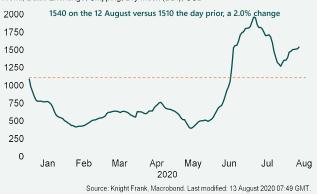
Source: Knight Frank, Macrobond. Last modified: 13 August 2020 23:10 GMT.

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)

nde

-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.

Research

William Matthews Partner, Head of Commercial Research +44 20 3909 6842 william.matthews@knightfrank.com
 Victoria Ormond
 Daniel

 Partner, Capital Markets Research
 Senior R

 +44 20 7861 5009
 +44 20 8

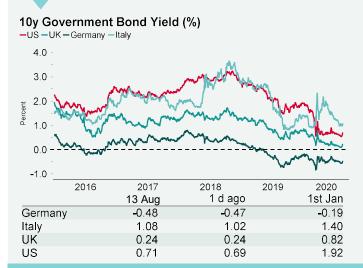
 victoria.ormond@knightfrank.com
 daniel.to

Daniel Tomaselli Senior Research Analyst, Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com Antonia Haralambous Research Analyst, Capital Markets +44 20 3866 8033 antonia.haralambous@knightfrank.com Important Notice © Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in tarlistic to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior withen approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.



14 August 2020

Bonds and currencies



FX Spot Rates -EUR per GBP -USD per GBP



1.31

1.31

1.32

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

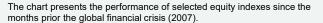


Source: Knight Frank, Investing.com

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

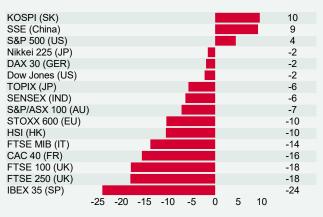
Equity performance: since previous cycle (1st Jan 2007 = 100) -FTSE 250 -DAX -S&P 500 -STOXX 600 -Hang Seng -MIB -IBEX 35 -TOPIX 250 225 200 175 150 125 100 75 50 25 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

Source: Knight Frank, Macrobond. Last modified: 13 August 2020 19:05 GMT

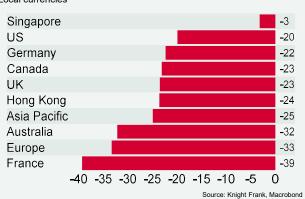


Equity performance: YTD (%) Local currencies

USD per GBP



REIT performance: YTD (%) Local currencies



Source: Knight Frank, Macrobond

Research

William Matthews Partner, Head of Commercial Research +44 20 3909 6842

william matthews@knightfrank.com

Victoria Ormono Partner, Capital Markets Research +44 20 7861 5009 victoria.ormond@knightfrank.com

Daniel Tomaselli Senior Research Analyst, Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com

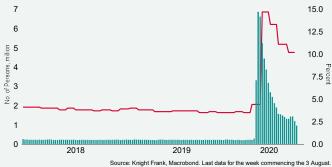
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US indicators

US Unemployment -Monthly Unemployment Rate, rhs New Weekly Jobless Claims, Ihs



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

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	4.50%	7.25%	-275 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
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William Matthews

Partner, Head of Commercial Research +44 20 3909 6842

william.matthews@knightfrank.com

Victoria Ormond Partner, Capital Markets Research +44 20 7861 5009 victoria.ormond@knightfrank.com

Daniel Tomaselli Senior Research Analyst, Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com

Antonia Haralambous

Research Analyst, Capital Markets +44 20 3866 8033 antonia.haralambous@knightfrank.com Important Notice © Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in reliation to particular properties or projects. Reproduction of this report in whole or in parts in allowed without prior written approval of Knight Frank LLP to form and content within which it happens. Knight Frank LLP is networked in England with registered number COS0954. Our registered office is 55 Baker Street, London, WTU BAN, where you may look at a list of members' names

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	Source	e: Knight Frank	2020 K, Macrobond. La	st modified: 14	August 2020 07	7:00 GMT.
		Aug	1 week		1 mont	
Trump		43%		44%		41%

2020 Presidential Winner (probability of winning, %)

-Trump -Biden

	Source: Knight Frani	k, Macrobond. Last modified: "	14 August 2020 07:00 GMT.
	14 Aug	1 week ago	1 month ago
Trump	43%	44%	41%
Biden	59%	57%	62%

Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)
Advanced Economies			
Australia	199 bn	1.5%	74.5%
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	6.96 tn	0.2%	83.8%
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	103 bn	-4.3%	-5.1%

	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 billon, increasing US stimulus to \$3 trillion (15% GDP).					
g	EU	 €1.35tn: This includes €240bn to the European Stability Mechanism, and €200bn in ElB guarantees. On 4th 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.					
	€400bn: The stimulus announced on the 7th AprilItaly€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 17th 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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14 August 2020



Source: Knight Frank, various sources



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.

Research

William Matthews

Partner, Head of Commercial Research +44 20 3909 6842 william.matthews@knightfrank.com

Victoria Ormond Partner, Capital Markets Research +44 20 7861 5009 victoria.ormond@knightfrank.com

Daniel Tomaselli Senior Research Analyst, Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com

Antonia Haralambous Research Analyst, Capital Markets +44 20 3866 8033 antonia.haralambous@knightfrank.com

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14 August 2020



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

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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.

but essential work

Source: Knight Frank. Macrobond. Oxford University. Last Updated: 14/08/2020

Total border closure

Research

William Matthews

Partner, Head of Commercial Research +44 20 3909 6842 william.matthews@knightfrank.com
 Victoria Ormond
 Dani

 Partner, Capital Markets Research +44 20 7861 5009
 Senio +44 2 victoria.ormond@knightfrank.com

Daniel Tomaselli Senior Research Analyst, Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com

Antonia Haralambous

Research Analyst, Capital Markets +44 20 3866 8033 antonia.haralambous@knightfrank.com Important Notice (c) Knjpht Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or lability whatsoever can be accepted by Knjpht Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this raterial does not necessarily represent the view of Knjpht Frank LLP in relianto no particular properties or projects. Reproduction of this report is whole or in parts is not allowed without prior writinght Frank LLP in entiation to particular properties or projects. Reproduction of this report is whole or in parts is not allowed without prior writinght Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' mans.

Required closure for all All schools required to

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