

COVID-19 Dashboard

14 August 2020



Internal and key client use only

Summary

- **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.
- **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.

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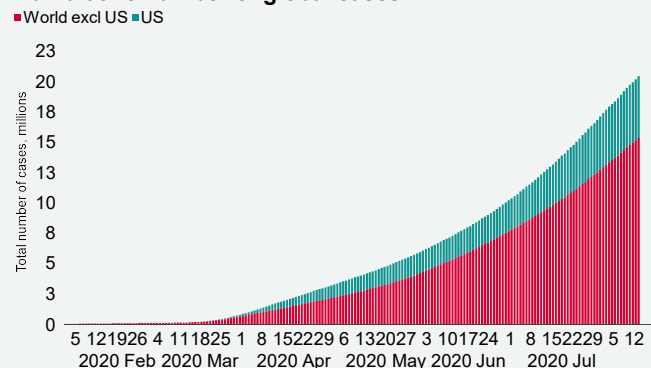
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COVID-19

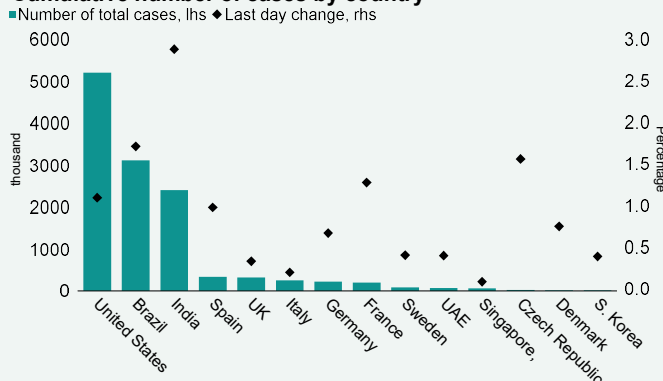
Cumulative number of global cases



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.

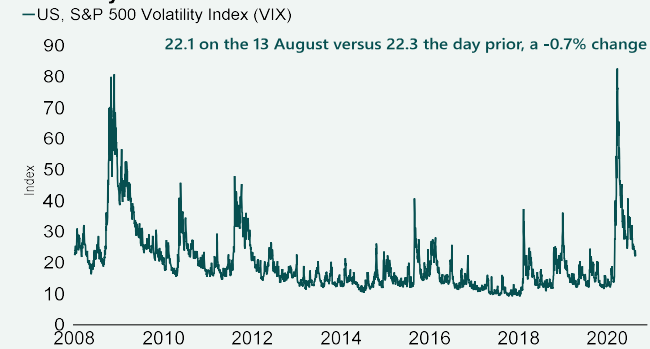
Cumulative number of cases by country



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

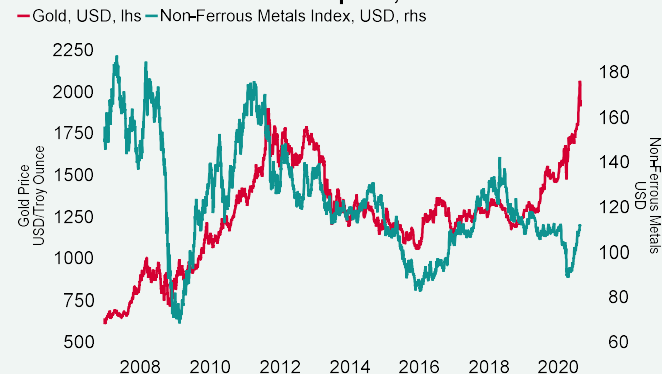


Source: Knight Frank, Macrobond. Last modified: 14 August 2020 03:15 GMT.

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

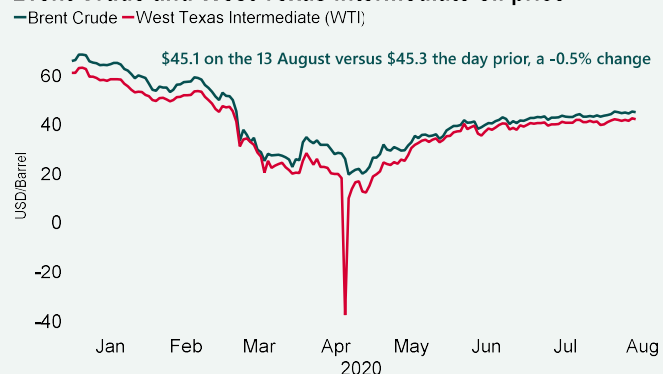
Gold and non-ferrous metals price, USD



Source: Knight Frank, Macrobond. Last modified: 14 August 2020 00:00 GMT.

	13 Aug	D/D (%)	YTD (%)
Gold, USD	1947	1.9	28.4
Non-Ferrous Metals, USD	112	-0.2	1.1

Brent Crude and West Texas Intermediate oil price



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)



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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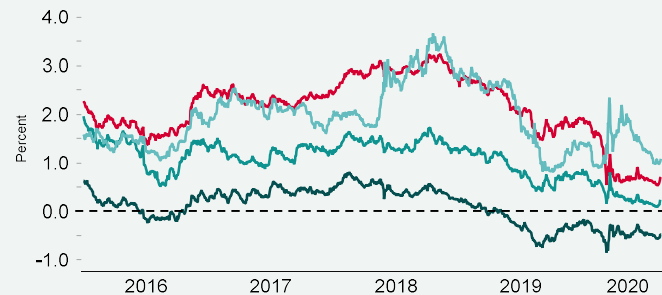


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Bonds and currencies

10y Government Bond Yield (%)

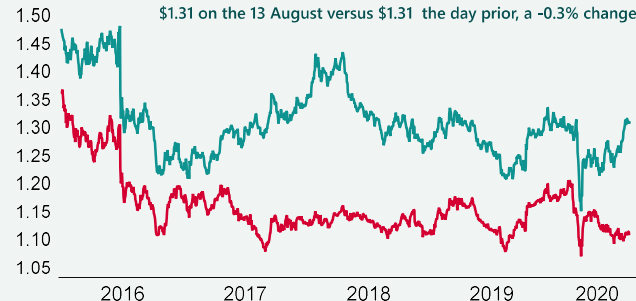
—US —UK —Germany —Italy



	13 Aug	1 d ago	1st Jan
Germany	-0.48	-0.47	-0.19
Italy	1.08	1.02	1.40
UK	0.24	0.24	0.82
US	0.71	0.69	1.92

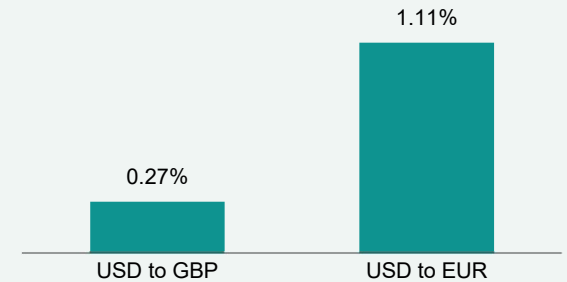
FX Spot Rates

—EUR per GBP —USD per GBP



	13 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

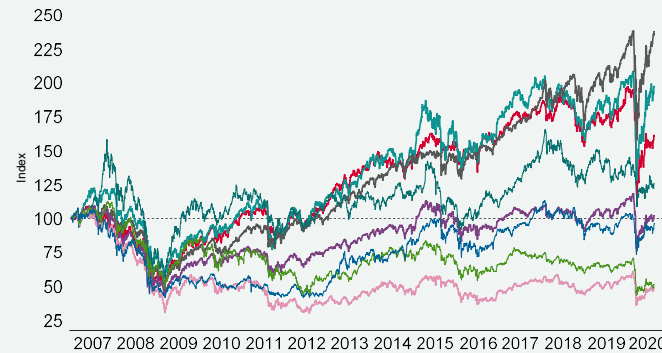


Source: Knight Frank, Investing.com
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

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

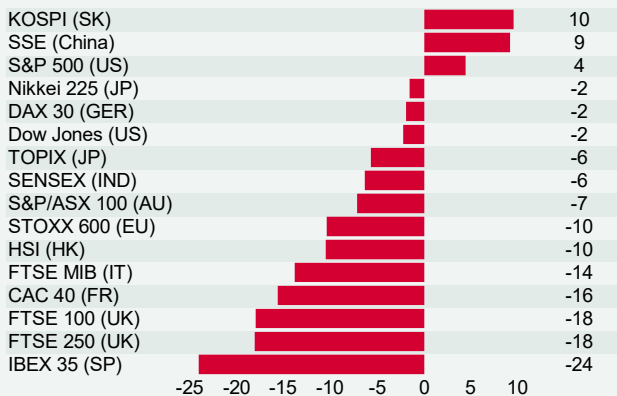


Source: Knight Frank, Macrobond. Last modified: 13 August 2020 19:05 GMT.

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

Equity performance: YTD (%)

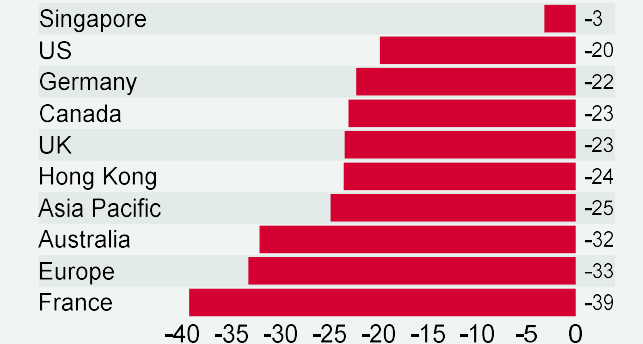
Local currencies



Source: Knight Frank, Macrobond

REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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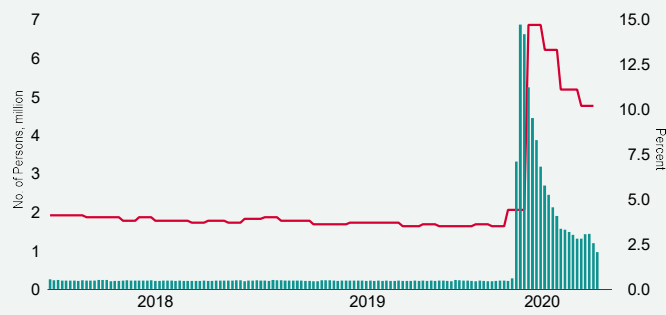


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US indicators

US Unemployment

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

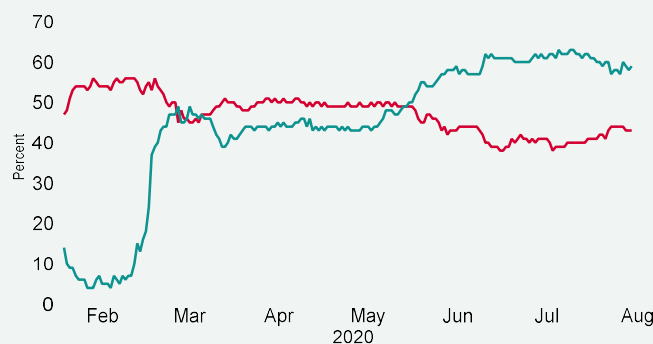


Source: Knight Frank, Macrobond. Last data for the week commencing the 3 August.

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: 14 August 2020 07:00 GMT.

	14 Aug	1 week ago	1 month ago
Trump	43%	44%	41%
Biden	59%	57%	62%

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	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

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 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		48						
France	194,029	30,305		44						
Poland	48,789	1,756		40						
Portugal	51,848	1,740		65						
Germany	213,067	9,175		57						
Russia	867,343	14,532		63						
United Kingdom	307,184	46,364		65						
Spain	305,767	28,499		64						
Norway	9,362	256		34						
Belgium	71,065	9,859		61						
Bulgaria	12,414	415		42						
Greece	4,973	210		46						
Denmark	14,185	616		56						
Switzerland	35,838	1,705		45						
Ukraine	75,490	1,788		54						
Finland	7,512	331		38						
Czech Republic	17,529	388		36						
Netherlands	56,381	6,153		40						
Sweden	81,540	5,760		37						
Americas										
Colombia	345,714	11,624		87						
Canada	118,172	8,962		67						
Argentina	213,522	4,009		89						
United States	4,823,891	158,256		69						
Venezuela	22,299	195		86						
Mexico	456,100	49,698		71						
Brazil	2,859,073	97,256		73						
Peru	447,624	20,228		81						
Africa Middle East										
Kenya	23,873	391		73						
South Africa	529,877	9,298		81						
Qatar	111,805	178		78						
United Arab Emirates	61,860	355		50						
Turkey	236,112	5,784		48						
Israel	78,324	565		53						
Iran	317,483	17,802		64						
Iraq	137,556	5,094		93						
Jordan	1,231	11		48						
Tunisia	1,601	51		27						
Morocco	28,500	435		70						
Egypt	94,875	4,930		57						
Asia Pacific										
Hong Kong	3,754	43		67						
Singapore	54,254	27		52						
Japan	42,263	1,026		31						
Indonesia	116,871	5,452		63						
Taiwan	445	7		19						
South Korea	14,499	302		50						
China	88,328	4,677		82						
Philippines	115,980	2,123		80						
India	1,964,536	40,699		80						
Vietnam	717	9		75						
Australia	19,444	247		79						
New Zealand	1,219	22		69						
Thailand	3,330	58		49						
Malaysia	9,023	125		57						
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	No Measure	No measure	Value	0						
Recommended	Recommended	Recommended	Value	1						
Restriction	Required	Required	Value	2						
Public events										
No measure	No Measure	No measure	Value	0						
Recommended	Recommended	Recommended	Value	1						
Restriction	Required	Required	Value	2						
Public transport										
No measure	No Measure	No measure	Value	0						
Recommended	Recommended	Recommended	Value	1						
Restriction	Required	Required	Value	2						
Workplace										
No measure	No Measure	No measure	Value	0						
Recommended	Recommended	Recommended	Value	1						
Required closure of some sectors	Some level of schooling required to close	Required closure of some sectors	Value	2						
Required closure for all but essential work	All schools required to close	Required closure for all but essential work	Value	3						
International travel										
No measure	No Measure	No measure	Value	0						
Screening	Screening	Screening	Value	1						
Quarantine arrivals from high risk regions	Quarantine arrivals from high risk regions	Quarantine arrivals from high risk regions	Value	2						
Ban on high risk regions	Ban on high risk regions	Ban on high risk regions	Value	3						
Total border closure	Total border closure	Total border closure	Value	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: 14/08/2020

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