

COVID-19 Dashboard

20 August 2020



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Summary

- **COVID-19:** Spain reported 3,715 new confirmed cases on Wednesday, its highest figure since the country eased its lockdown measures in June. In Italy, 642 new confirmed cases were recorded yesterday, its highest daily increase since late May. In Germany, there were 1,707 new reported cases, its highest level since April. In Seoul, South Korea, new confirmed cases have reached a five month high. Meanwhile, in the US, yesterday there were 37,908 new recorded cases, the lowest level since the start of July.
- **Equities:** Stock indexes around the world are running lower over the course of the day. In Europe, the STOXX 600 is down -1.2%, as is the CAC 40 (-1.5%), the DAX (-1.3%) and the FTSE 250 (-0.5%). In the US, futures for the S&P 500 are down -0.5% but the index remains +4% higher than the start of the year. In Asia, the Hang Seng (-1.3%), CSI 300 (-1.3%), Topix (-0.9%) and the S&P / ASX 200 (-0.8%) all closed lower. While the Kospi is still running +3% over the year to date, the index has fallen -6.7% over the week and is down -3.7% over the day.
- **VIX:** After increasing +4.8% yesterday, the CBOE market volatility index is up a further +8.9% over the morning to 24.54, elevated compared to its long term average (LTA) of 19.9. Meanwhile, the Euro Stoxx 50 volatility price index has decreased -5.5% to 21.99, below its LTA of 23.3.
- **Bonds:** The US 10-year treasury yield has compressed -3bps to 0.66%, while both the UK 10-year gilt yield and the German 10-year bund yield have declined -1bp to 0.22% and -0.48%.
- **Currency:** Both sterling and the euro have depreciated slightly to \$1.31 and \$1.18. Hedging benefits for US dollar denominated investors into the UK and the eurozone are 0.27% and 1.09% per annum on a five-year basis.
- **Oil:** Brent Crude and the West Texas Intermediate (WTI) are currently \$44.99 and \$42.72 per barrel.
- **Baltic Dry:** The Baltic Dry index decreased a further -1.1% yesterday to 1,568. However, the index is +44% above where it was in January.
- **Gold:** The price of gold declined -4.0% yesterday to below \$2,000 at \$1,927 per troy ounce, which is -7% below the record high of \$2,063 reached on 6th August.

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COVID-19 Dashboard

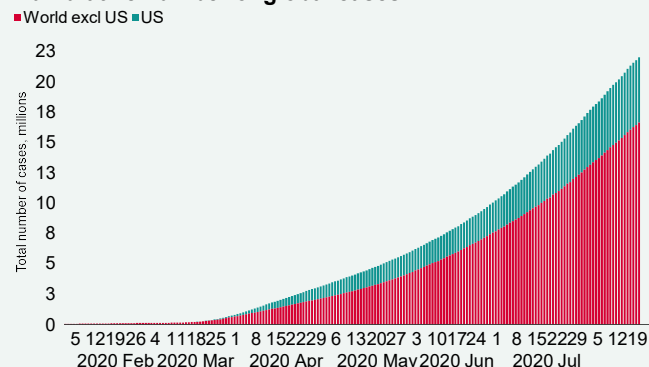
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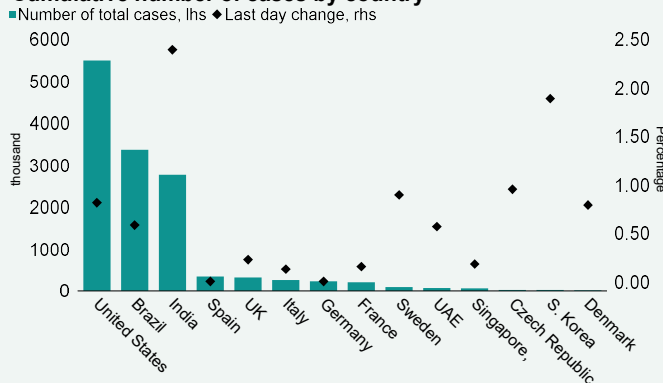
COVID-19

Cumulative number of global cases



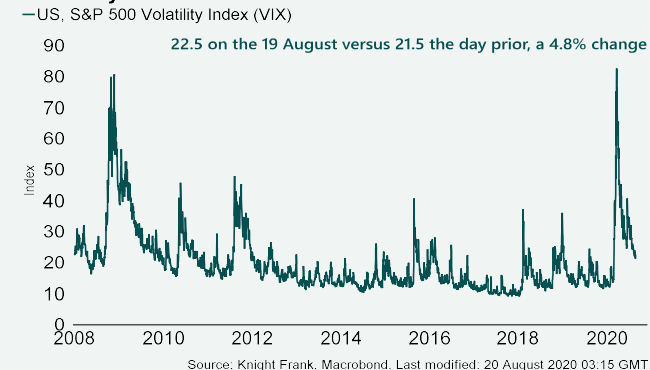
The number of total confirmed cases reached 22.0 million on the 19 August, an increase of 233k new cases over the day prior.

Cumulative number of cases by country



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

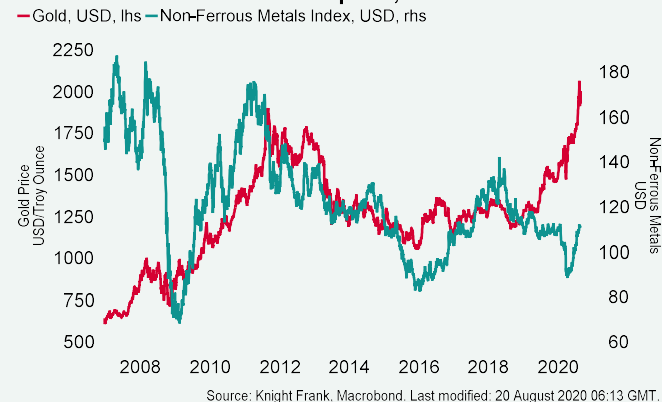
Volatility Index



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.

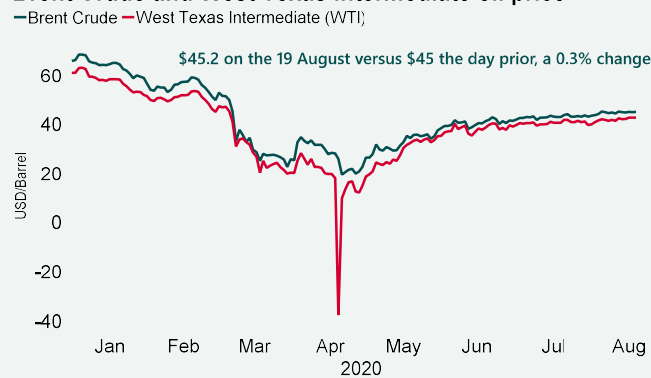
Commodities

Gold and non-ferrous metals price, USD



	19 Aug	D/D (%)	YTD (%)
Gold, USD	1927	-2.9	27.1
Non-Ferrous Metals, USD	111	-0.7	0.0

Brent Crude and West Texas Intermediate oil price



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)



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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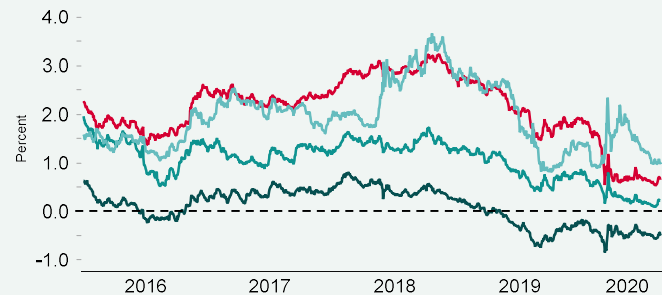


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Bonds and currencies

10y Government Bond Yield (%)

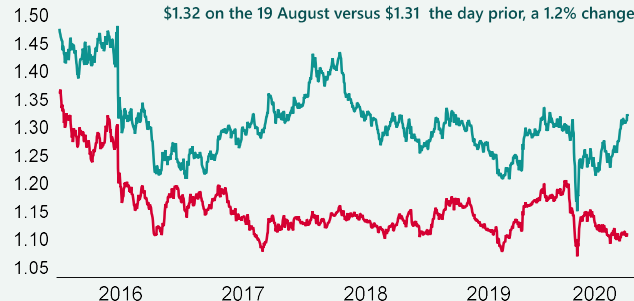
—US —UK —Germany —Italy



	19 Aug	1 d ago	1st Jan
Germany	-0.50	-0.48	-0.19
Italy	0.97	1.00	1.40
UK	0.22	0.22	0.82
US	0.68	0.67	1.92

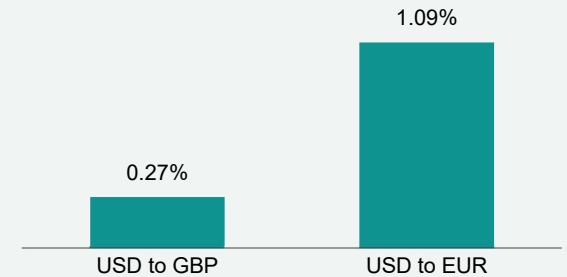
FX Spot Rates

—EUR per GBP —USD per GBP



	19 Aug	1 d ago	1st Jan
EUR per GBP	1.11	1.10	1.18
USD per GBP	1.32	1.31	1.32

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

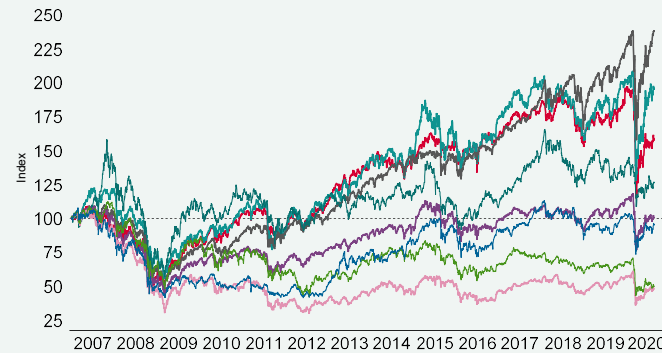


Source: Knight Frank, Investing.com
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

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

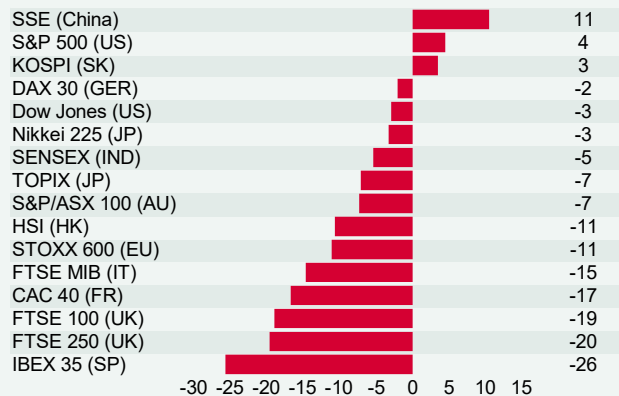


Source: Knight Frank, Macrobond. Last modified: 19 August 2020 19:05 GMT.

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

Equity performance: YTD (%)

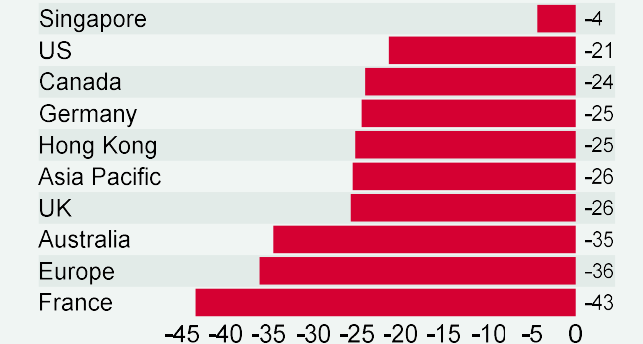
Local currencies



Source: Knight Frank, Macrobond

REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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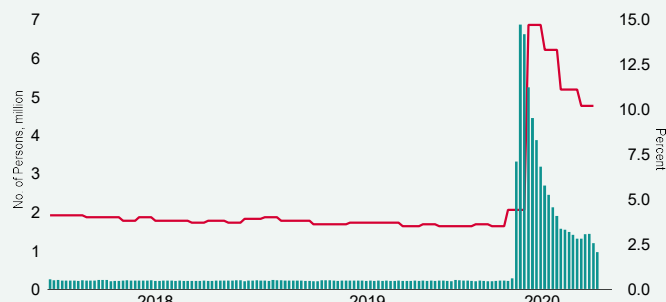


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US indicators

US Unemployment

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

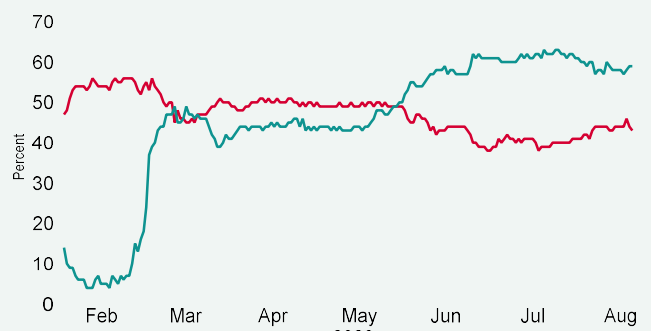


Source: Knight Frank, Macrobond. Last data for the week commencing the 3 August.

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: 20 August 2020 09:00 GMT.

	20 Aug	1 week ago	1 month ago
Trump	43%	43%	39%
Biden	59%	58%	63%

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	405 bn	4.8%	351.0%
Euro Area	7.56 tn	5.2%	44.8%
France	1.78 tn	15.4%	40.7%
Germany	2.69 tn	8.2%	37.0%
Italy	1.49 tn	7.3%	33.1%
Sweden	144 bn	6.0%	52.3%
Japan	6.31 tn	3.4%	16.7%
United Kingdom	784 bn	-0.1%	-1.4%
United States	6.96 tn	0.2%	83.8%
Developing Economies			
Brazil	571 bn	7.9%	3.9%
China	5.11 tn	-0.6%	-1.7%
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	102 bn	-5.1%	-4.2%

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		254,636	35,405											
France		221,267	30,451											
Poland		57,876	1,896											
Portugal		54,448	1,784											
Germany		226,914	9,243											
Russia		932,493	15,872											
United Kingdom		320,286	41,381											
Spain		364,196	28,670											
Norway		10,060	262											
Belgium		78,804	9,959											
Bulgaria		14,669	519											
Greece		7,872	232											
Denmark		15,855	621											
Switzerland		38,352	1,716											
Ukraine		94,436	2,116											
Finland		7,776	334											
Czech Republic		20,483	401											
Netherlands		63,911	6,166											
Sweden		85,219	5,790											
Americas														
Colombia		489,122	15,619											
Canada		123,154	9,045											
Argentina		299,113	5,877											
United States		5,482,416	171,821											
Venezuela		35,697	297											
Mexico		531,239	57,774											
Brazil		3,407,354	109,888											
Peru		549,321	26,658											
Africa Middle East														
Kenya		30,636	487											
South Africa		592,144	12,264											
Qatar		115,661	193											
United Arab Emirates		64,906	366											
Turkey		251,805	6,016											
Israel		96,409	708											
Iran		347,835	19,972											
Iraq		184,709	6,036											
Jordan		1,438	11											
Tunisia		2,185	56											
Morocco		43,558	681											
Egypt		96,590	5,173											
Asia Pacific														
Hong Kong		4,586	72											
Singapore		55,938	27											
Japan		57,550	1,128											
Indonesia		143,043	6,277											
Taiwan		445	7											
South Korea		16,058	306											
China		89,494	4,705											
Philippines		169,213	2,687											
India		2,767,273	52,889											
Vietnam		989	26											
Australia		23,773	438											
New Zealand		1,299	22											
Thailand		3,382	58											
Malaysia		9,219	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														
Schools														
No measure														
Recommended														
Some level of schooling required to close														
All schools required to close														
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, Argentina and Colombia have some of the highest 'lockdown index' scores.

For most countries, public transport has the most relaxed restrictions. Taiwan, 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, Last Updated: 20/08/2020

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