

# COVID-19 Dashboard

25 August 2020



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## Summary

- **Equities:** In Europe, the STOXX 600 is up +0.3%, driven by the CAC 40 (+0.7%), the DAX (+0.5%) and the FTSE 250 (0.2%). In the US, futures for the S&P 500 are also positive (+0.3%). In Asia, the Kospi (+1.6%) and the TOPIX (+1.1%) were the best performing indexes, followed by the S&P / ASX 200 (+0.5%) and the CSI 300 (0.1%). The Hang Seng was the only negative index (-0.3%).
- **VIX:** While the CBOE market volatility index remained flat at 22.39 so far this morning, the Euro Stoxx 50 volatility price index has declined -5.0% to 23.1, below its long term average of 23.3.
- **Bonds:** The US 10-year treasury yield and the German 10-year bund yield both have softened +3bps to 0.68% and -0.47% respectively. The UK 10-year gilt yield was up +2bps to 0.23%. The Italian 10-year government bond yield has also increased +5bps to 1.06%, widening the spread versus the German bond to 152bps.
- **Currency:** Both sterling and the euro remain broadly stable at \$1.31 and \$1.18. Hedging benefits for US dollar denominated investors into the UK and the eurozone are 0.29% and 1.08% per annum on a five-year basis.
- **Oil:** Brent Crude and the West Texas Intermediate (WTI) are currently \$45.69 and \$42.52 per barrel, having increased +5.3% and +2.2% over the month, respectively.
- **Baltic Dry:** The Baltic Dry index gained a further +0.7% yesterday to 1,491, +37% above where it was in January.
- **Gold:** The price of gold is down -0.3% so far today to \$1,933 per troy ounce, which is -6.6% lower than the record high reached earlier this month.
- **German GDP:** Following a -2.0% decline in GDP over Q1 2020, Germany's GDP declined a further -9.7% in the second quarter of 2020, the deepest quarterly contraction on record, but better than market expectations of -10.1%. The reading has had a positive effect on European equities and the euro so far today.
- **Brexit:** According to Oddschecker, there is currently a 49% probability of a trade deal being signed between the UK and European Union before the end of 2020.

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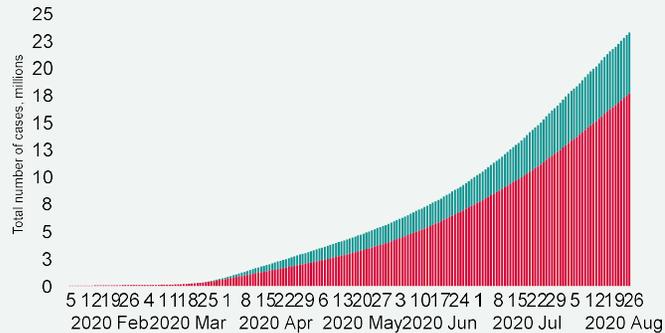


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## COVID-19

### Cumulative number of global cases

■ World excl US ■ US

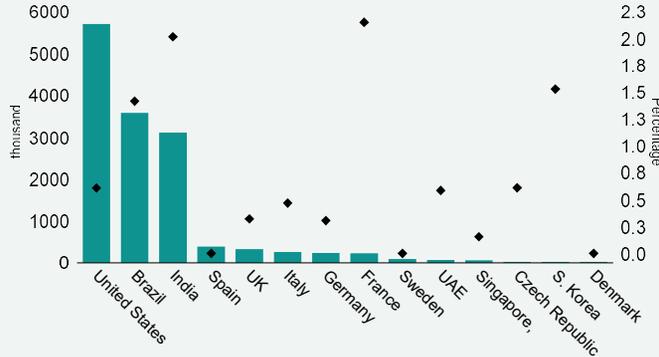


Source: Knight Frank, Macrobond. Last modified: 24 August 2020 12:11 GMT.

The number of total confirmed cases reached 23.3 million on the 24 August, an increase of 254k new cases over the day prior.

### Cumulative number of cases by country

■ Number of total cases, lhs ◆ Last day change, rhs

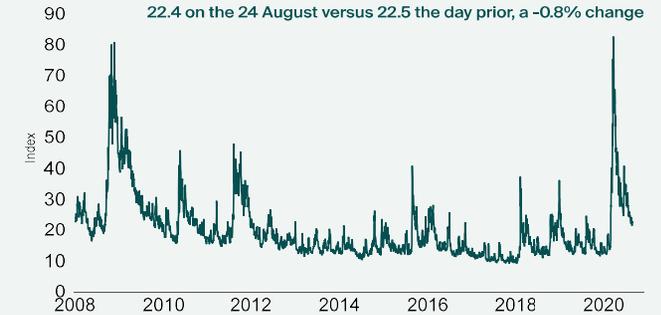


Source: Knight Frank, Macrobond. Last modified: 24 August 2020 00:00 GMT.

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)



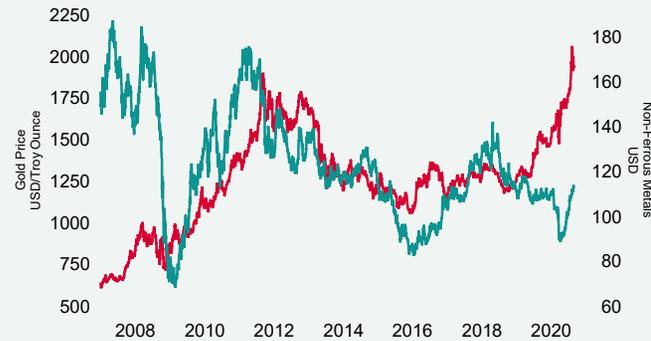
Source: Knight Frank, Macrobond. Last modified: 25 August 2020 03:15 GMT.

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

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



Source: Knight Frank, Macrobond. Last modified: 25 August 2020 07:06 GMT.

	24 Aug	D/D (%)	YTD (%)
Gold, USD	1927	-1.0	27.0
Non-Ferrous Metals, USD	113	-1.2	1.5

### Brent Crude and West Texas Intermediate oil price

—Brent Crude —West Texas Intermediate (WTI)

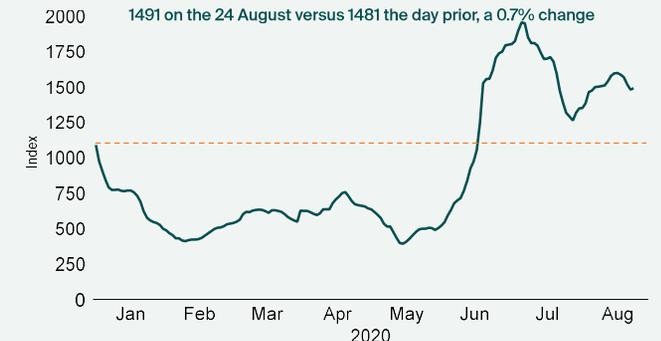


Source: Knight Frank, Macrobond. Last modified: 24 August 2020 23:10 GMT.

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)

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



Source: Knight Frank, Macrobond. Last modified: 24 August 2020 13:30 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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## Bonds and currencies

### 10y Government Bond Yield (%)

—US —UK —Germany —Italy



	24 Aug	1 d ago	1st Jan
Germany	-0.51	-0.53	-0.19
Italy	1.00	1.00	1.40
UK	0.21	0.21	0.82
US	0.65	0.64	1.92

### FX Spot Rates

—EUR per GBP —USD per GBP



	24 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

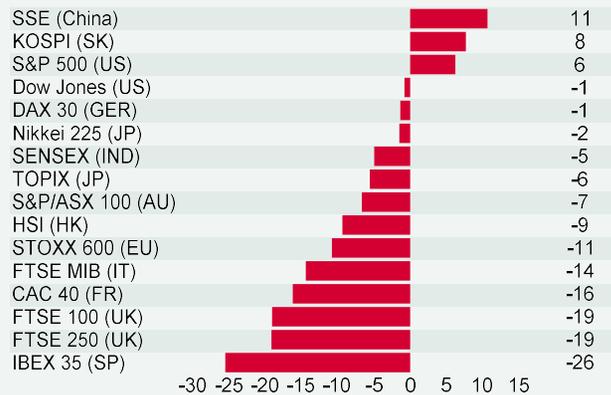


Source: Knight Frank, Macrobond. Last modified: 24 August 2020 19:05 GMT.

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

### Equity performance: YTD (%)

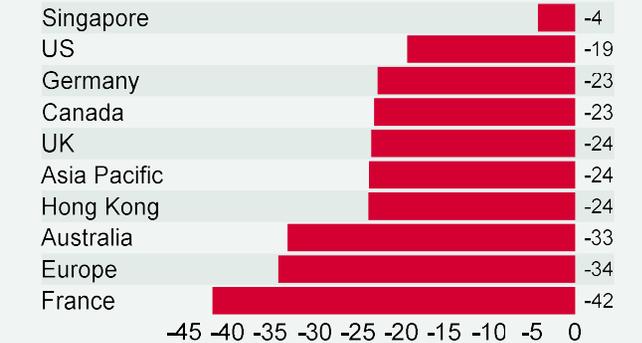
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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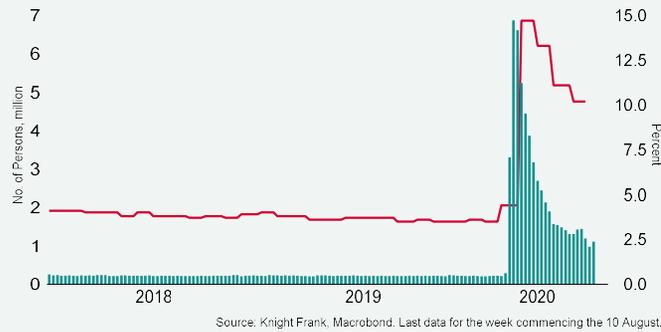


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## US indicators

### US Unemployment

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



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



	25 Aug	1 week ago	1 month ago
Trump	44%	46%	40%
Biden	59%	58%	63%

## Fiscal policy

### Fiscal measures details

<b>UK</b>	<b>£330bn+</b> : 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.
<b>USA</b>	<b>\$3.0tn</b> : 2 <sup>nd</sup> package passed 23 <sup>rd</sup> April, worth \$483 billion, increasing US stimulus to \$3 trillion (15% GDP).
<b>EU</b>	<b>€1.35tn</b> : 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. <b>€750bn</b> : a new recovery package for EU member states announced in July including €390bn in grants and €360 in interest free loans.
<b>Germany</b>	<b>€880bn</b> : 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>Italy</b>	<b>€400bn</b> : The stimulus announced on the 7 <sup>th</sup> April <b>€25bn</b> : Emergency package to support businesses and families.
<b>France</b>	<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.
<b>Spain</b>	<b>€200bn</b> : 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.
<b>Japan</b>	<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.
<b>Hong Kong</b>	<b>HK\$10k</b> for every adult citizen (c.£7bn).

Source: Knight Frank, various sources

## Monetary policy

### Central Banks Policy Rates

	Current Rate	Rate at 1/1/2020	YTD Change
<b>Advanced Economies</b>			
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
<b>Developing Economies</b>			
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 (%)
<b>Advanced Economies</b>			
Australia	205 bn	4.8%	77.8%
Canada	405 bn	4.8%	351.0%
Euro Area	7.56 tn	5.2%	44.8%
France	1.87 tn	4.8%	44.3%
Germany	2.69 tn	8.2%	37.0%
Italy	1.49 tn	7.3%	33.1%
Sweden	143 bn	3.0%	50.7%
Japan	6.31 tn	3.4%	17.6%
United Kingdom	786 bn	-0.1%	-1.1%
United States	7.01 tn	0.7%	85.9%
<b>Developing Economies</b>			
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	103 bn	-1.8%	-1.2%

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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.

Source: Knight Frank, Macrobond, Oxford University

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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
<b>Europe</b>									
Italy	259,345	35,437	51						
France	242,899	30,513	44						
Poland	61,762	1,955	40						
Portugal	55,597	1,796	66						
Germany	233,575	9,272	60						
Russia	956,749	16,383	63						
United Kingdom	325,642	41,429	62						
Spain	386,054	28,838	63						
Norway	10,197	264	31						
Belgium	81,842	9,992	56						
Bulgaria	15,227	545	31						
Greece	8,664	242	56						
Denmark	16,127	621	56						
Switzerland	39,802	1,719	45						
Ukraine	104,958	2,271	54						
Finland	7,871	334	38						
Czech Republic	21,923	412	36						
Netherlands	66,490	6,191	45						
Sweden	86,068	5,810	37						
<b>Americas</b>									
Colombia	541,147	17,316	87						
Canada	124,896	9,073	67						
Argentina	336,789	6,848	88						
United States	5,702,611	176,806	69						
Venezuela	39,564	329	86						
Mexico	560,164	60,480	71						
Brazil	3,605,783	114,744	64						
Peru	594,326	27,663	81						
<b>Africa Middle East</b>									
Kenya	32,364	548	73						
South Africa	609,773	13,059	78						
Qatar	117,008	193	78						
United Arab Emirates	67,007	375	41						
Turkey	258,249	6,121	48						
Israel	103,151	834	34						
Iran	358,905	20,643	63						
Iraq	204,341	6,428	93						
Jordan	1,609	12	56						
Tunisia	2,738	68	24						
Morocco	50,812	858	70						
Egypt	97,237	5,243	57						
<b>Asia Pacific</b>									
Hong Kong	4,691	77	67						
Singapore	56,353	27	52						
Japan	61,754	1,180	31						
Indonesia	153,535	6,680	60						
Taiwan	445	7	19						
South Korea	17,665	309	56						
China	89,695	4,711	82						
Philippines	189,601	2,898	70						
India	3,106,348	57,542	80						
Vietnam	1,016	27	81						
Australia	24,812	502	79						
New Zealand	1,332	22	69						
Thailand	3,397	58	49						
Malaysia	9,267	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	Public events	Public transport	Value
No measure	No Measure	No measure	0
Recommended	Recommended	Recommended	1
Restriction	Required	Required	2

Workplace	Schools	Value
No measure	No measure	0
Recommended	Recommended	1
Some level of	Some level of	
Required closure of some sectors	schooling required to close	2
Required closure for all but essential work	All schools required to close	3

International travel	Value
No measure	0
Screening	1
Quarantine arrivals from high risk regions	2
Ban on high risk regions	3
Total border closure	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

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