

# COVID-19 Dashboard

26 August 2020



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## Summary

- **Equities:** In Europe, the STOXX 600 is up +0.5%, driven by the DAX (+0.6%), followed by the CAC 40 (+0.4%) and the FTSE 250 (+0.3%). In the US, futures for the S&P 500 are stable (+0.1%), ahead of tomorrow's Federal Reserve (FED) summit, where chairman Jay Powell is expected to provide an update on the economic recovery in the US. The markets performance in Asia was mixed, with the Kospi, TOPIX and the Hang Seng stable, while the S&P / ASX 200 and the CSI 300 declined by -0.7% and -1.2% respectively.
- **VIX:** The CBOE market volatility index remained flat at 22.05 so far this morning, while the Euro Stoxx 50 volatility price index has increased +1.1% to 23.36, just above its long term average of 23.3.
- **Bonds:** The US 10-year treasury yield have softened +2bps to 0.7% so far today, equivalent to +7bps rise since the end of last week. The UK 10-year gilt yield was up +1bps to 0.28% while the German 10-year bund yield remained stable at -0.42%.
- **Currency:** Sterling and the euro are currently at \$1.32 and \$1.18. 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 is up 1.1% to \$46.35 per barrel, the highest level since early March. The West Texas Intermediate (WTI) remained stable so far this morning at \$43.37 per barrel.
- **Baltic Dry:** The Baltic Dry index gained a further +1.8% yesterday to 1,518, +39% above where it was in January.
- **Gold:** The price of gold is up +0.2% to \$1,928 per troy ounce, which is -6.6% lower than the record high reached earlier this month.
- **Germany:** The German Government has announced an extension of support measures such as short-term work subsidies and financial help to the end of 2021. The original end date was March of next year and the nine month extension is estimated to cost up to €10bn.

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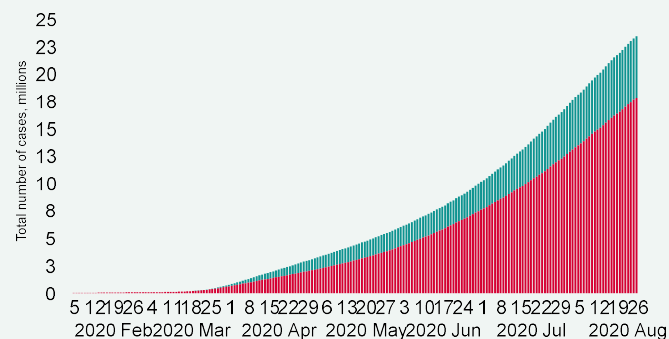


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## COVID-19

### Cumulative number of global cases

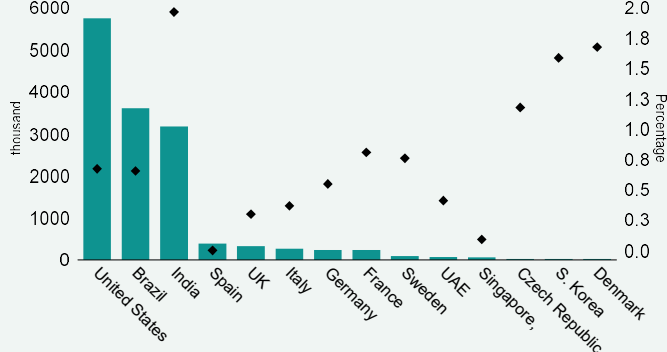
■ World excl US ■ US



The number of total confirmed cases reached 23.5 million on the 25 August, an increase of 206k new cases over the day prior.

### Cumulative number of cases by country

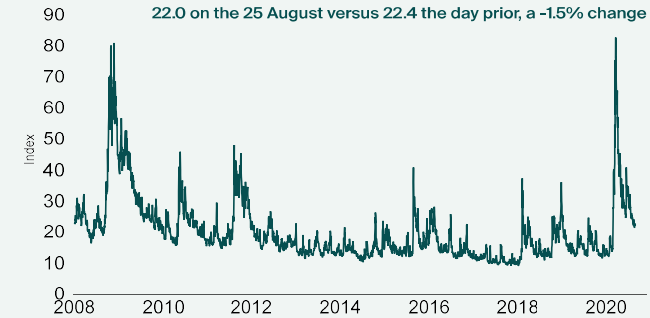
■ Number of total cases, lhs ◆ Last day change, rhs



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)

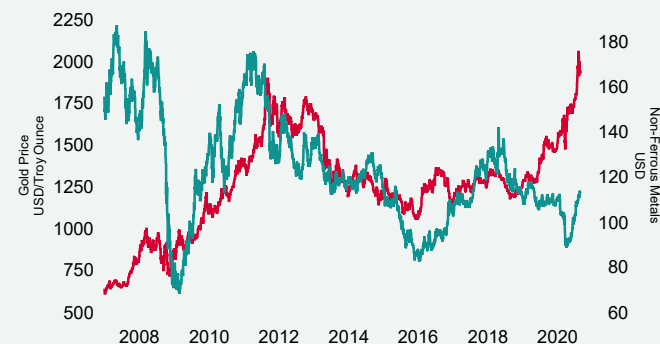


The CBOE VIX (colloquially known as the Investor fear gauge) is an indication of near term S&P 500 stock price volatility based on underlying options.

## Commodities

### Gold and non-ferrous metals price, USD

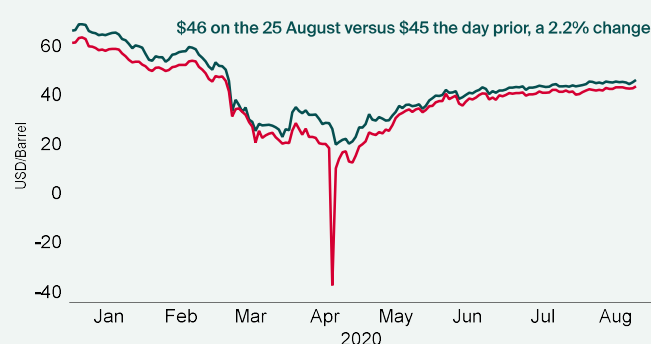
—Gold, USD, lhs —Non-Ferrous Metals Index, USD, rhs



	25 Aug	D/D (%)	YTD (%)
Gold, USD	1928	-0.6	27.1
Non-Ferrous Metals, USD	113	-1.2	1.5

### Brent Crude and West Texas Intermediate oil price

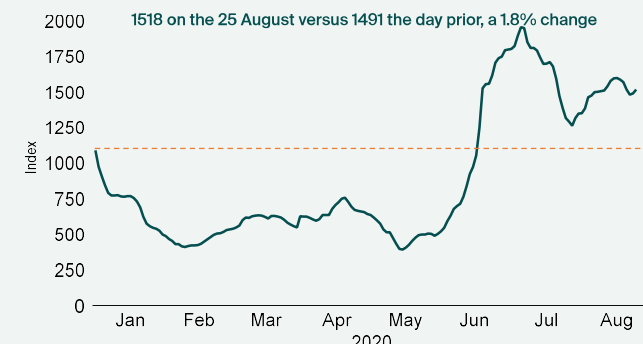
—Brent Crude —West Texas Intermediate (WTI)



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



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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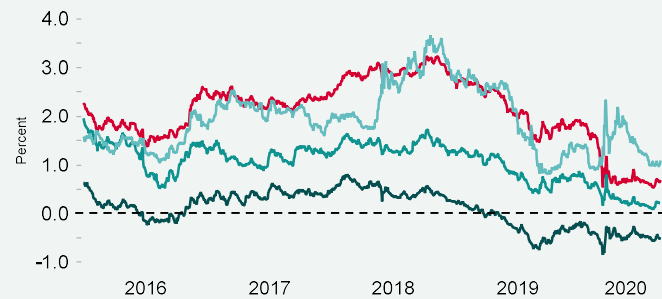


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## Bonds and currencies

### 10y Government Bond Yield (%)

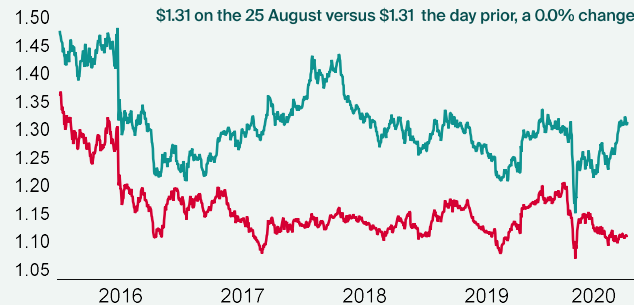
—US —UK —Germany —Italy



	25 Aug	1 d ago	1st Jan
Germany	-0.52	-0.51	-0.19
Italy	1.09	1.00	1.40
UK	0.21	0.21	0.82
US	0.69	0.65	1.92

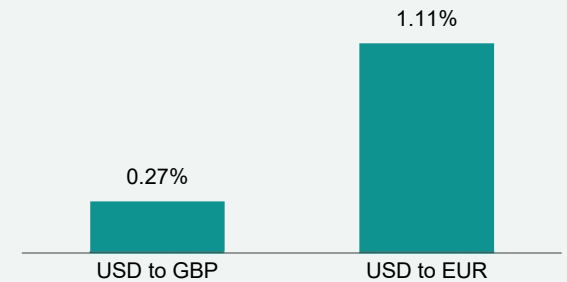
### FX Spot Rates

—EUR per GBP —USD per GBP



	25 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

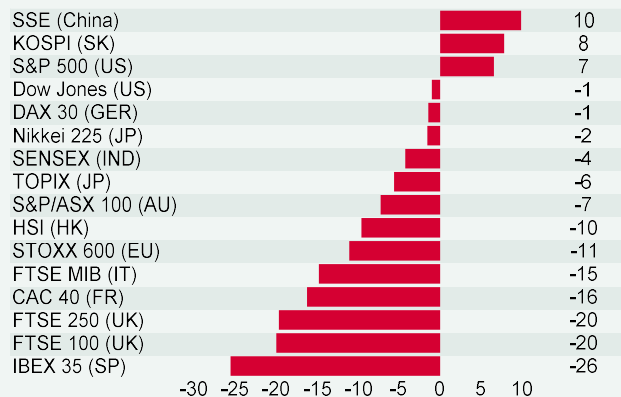


Source: Knight Frank, Macrobond. Last modified: 25 August 2020 19:05 GMT.

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

### Equity performance: YTD (%)

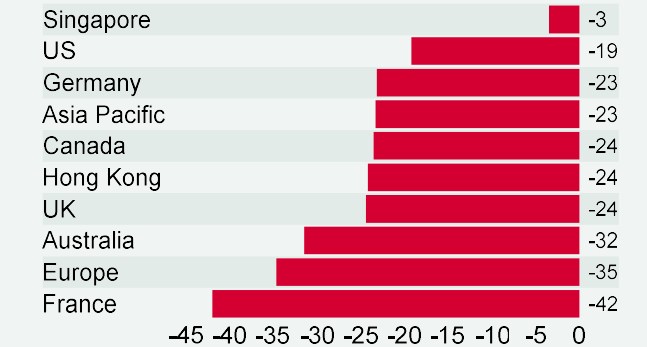
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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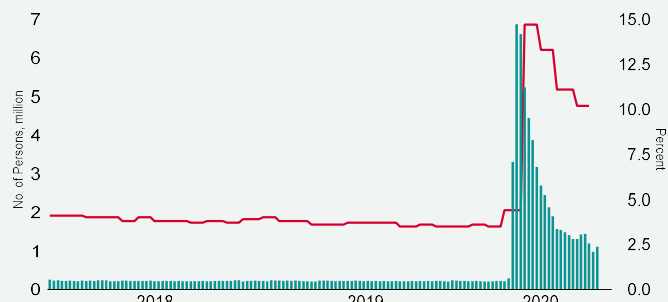


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## US indicators

### US Unemployment

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



Source: Knight Frank, Macrobond. Last data for the week commencing the 10 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: 26 August 2020 07:00 GMT.

	26 Aug	1 week ago	1 month ago
Trump	44%	44%	40%
Biden	59%	59%	62%

## 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	7.62 tn	4.4%	46.6%
France	1.87 tn	4.8%	44.3%
Germany	2.68 tn	5.2%	36.5%
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	784 bn	-0.1%	-1.3%
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	101 bn	-8.4%	-3.7%

## 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

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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
Europe										
Italy	260,298	35,441	51							
France	244,854	30,528	44							
Poland	62,310	1,960	40							
Portugal	55,720	1,801	66							
Germany	234,853	9,277	60							
Russia	961,493	16,448	63							
United Kingdom	326,614	41,433	62							
Spain	405,436	28,872	63							
Norway	10,323	264	31							
Belgium	81,998	9,996	56							
Bulgaria	15,287	545	31							
Greece	8,819	242	56							
Denmark	16,397	623	56							
Switzerland	39,959	1,720	45							
Ukraine	106,754	2,293	54							
Finland	7,938	335	38							
Czech Republic	22,181	415	36							
Netherlands	67,062	6,193	45							
Sweden	86,721	5,813	37							
Americas										
Colombia	551,696	17,612	87							
Canada	125,647	9,083	67							
Argentina	350,854	7,366	88							
United States	5,740,909	177,279	69							
Venezuela	40,338	337	86							
Mexico	563,705	60,800	71							
Brazil	3,622,861	115,309	64							
Peru	600,438	27,813	81							
Africa Middle East										
Kenya	32,557	554	73							
South Africa	611,450	13,159	78							
Qatar	117,266	194	78							
United Arab Emirates	67,282	376	41							
Turkey	259,692	6,139	48							
Israel	105,063	847	34							
Iran	358,905	20,643	63							
Iraq	207,985	6,519	93							
Jordan	1,639	14	56							
Tunisia	2,893	71	24							
Morocco	53,252	920	70							
Egypt	97,478	5,280	57							
Asia Pacific										
Hong Kong	4,710	78	67							
Singapore	56,404	27	52							
Japan	63,121	1,196	31							
Indonesia	155,412	6,759	60							
Taiwan	445	7	19							
South Korea	17,945	310	56							
China	89,718	4,711	82							
Philippines	194,252	3,010	70							
India	3,167,323	58,390	80							
Vietnam	1,022	27	81							
Australia	24,916	517	79							
New Zealand	1,339	22	69							
Thailand	3,402	58	49							
Malaysia	9,274	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		International travel	
No measure					No measure		0		No measure	
Recommended					Recommended		1		Screening	
Required closure of some sectors					Some level of schooling required to close		2		Quarantine arrivals from high risk regions	
Required closure for all but essential work					All schools required to close		3		Ban on high risk regions	
									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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