

# COVID-19 Dashboard

10 June 2020



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## Summary

- **Equities:** The Nasdaq composite closed at a record high, briefly hitting 10,000 points yesterday. The index is heavily tech weighted (50% of composite), followed by consumer services (20%) and healthcare (10%). European stocks have seen gains over the morning, led by the CAC 40 in Paris, which added +1.0%, followed by the FTSE 250 and STOXX 600, which were both up +0.7%. Other gains were recorded by the FTSE 100 (+0.6%) and Frankfurt's DAX (+0.5%). In Asia, the Hang Seng and S&P/ASX 200 were broadly flat, while the Topix closed -0.2% lower.
- **VIX:** The “investor fear gauge”, the CBOE market volatility index is currently 27.0 and the Euro Stoxx 50 volatility price index has nudged back up above 30, to 30.3. Both of these indices remain elevated, indicating further expectations of near-term volatility.
- **Bonds:** The UK 10-year gilt yield, US 10-year treasury yield and German 10-year bund yield have all seen further reductions this morning to 0.32%, 0.80% and -0.32% respectively.
- **Currency:** Both sterling and the euro have appreciated slightly to \$1.28 and \$1.14. Hedging benefits for US dollar denominated investors into the UK and the Eurozone have decreased to 0.28% and 1.12% per annum on a five-year basis, respectively.
- **Baltic Dry:** The Baltic Dry Index increased for its seventh consecutive session yesterday, up +2.3% to 714. This is the first time the index has been above 700 since 21<sup>st</sup> April. While the index is closer to recovering to the 757 seen on 20<sup>th</sup> April, it is some way away from the 1,090 seen at the end of last year.
- **Oil:** Oil prices have depreciated this morning, as concerns regarding the oversupply of oil reemerged. According to American Petroleum Institute (API) estimates, US crude oil inventories increased by 8.4 million barrels for the week ending 5<sup>th</sup> June, compared to analyst expectations of a reduction in inventory of 1.7 million barrels. Brent Crude is currently down -1.6% to \$40.51 a barrel, while the West Texas Intermediate (WTI) has declined -2.5% to \$37.97 per barrel.

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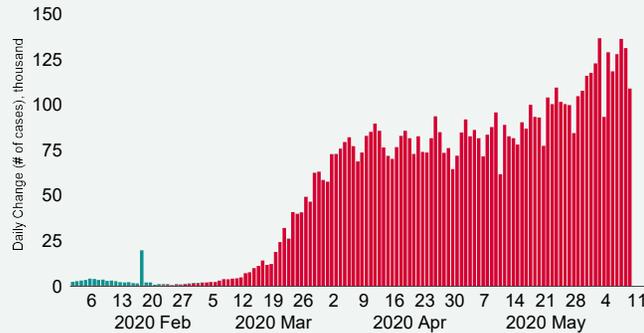


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## COVID-19

### New cases per day

■ World (ex-China) ■ China

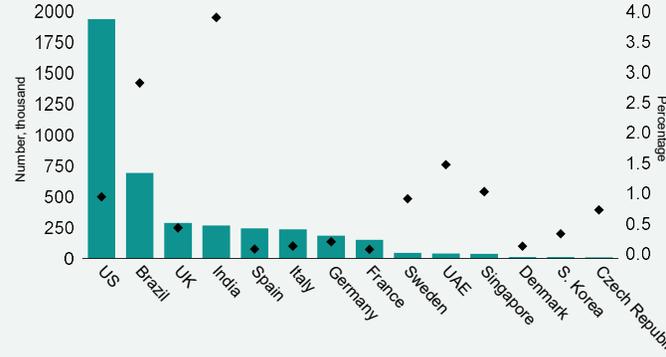


Source: Knight Frank, Macrobond. Last modified: 09 June 2020 19:12, 09 June 2020 19:12 GMT.

The number of total confirmed cases reached 7040k on the 9 June, an increase of 109k new cases over the day prior.

### Cumulative number of cases

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

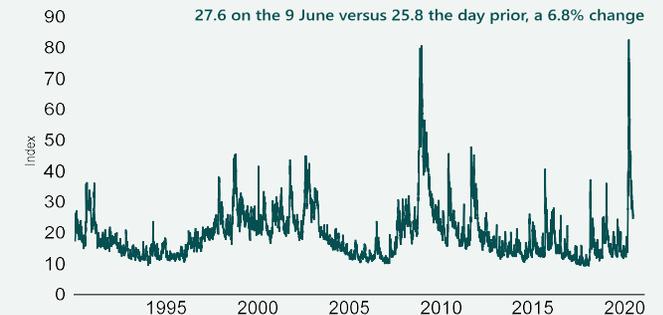


Source: Knight Frank, Macrobond. Last modified: 09 June 2020 00:00 GMT.

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: 10 June 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 silver price, USD

—Gold, USD, lhs —Silver, USD, rhs



Source: Knight Frank, Macrobond. Last modified: 10 June 2020 06:30 GMT.

	9 June	D/D (%)	YTD (%)
Gold, USD	1714	1.8	13.0
Silver, USD	17.5	0.8	-1.7

### Brent crude and global commodity price index

—Crude Oil, Brent



Source: Knight Frank, Macrobond. Last modified: 10 June 2020 02:30 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: 09 June 2020 13:00 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 —United Kingdom, Bank of England



	9 Jun	1 d ago	1st Jan
Germany	-0.32	-0.26	-0.19
UK	0.32	0.34	0.74
US	0.84	0.88	1.92

### FX Spot Rates

—EUR per GBP —USD per GBP



	9 Jun	1 d ago	1st Jan
EUR per GBP	1.12	1.12	1.18
USD per GBP	1.27	1.27	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)

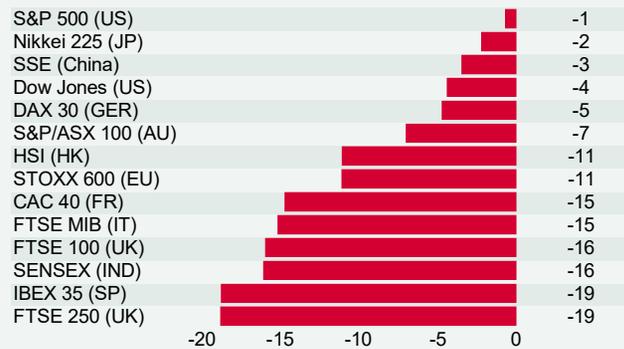
—FTSE 250 —DAX —FTSE 100 —S&P 500 —STOXX 600



Source: Knight Frank, Macrobond. Last modified: 09 June 2020 19:05 GMT.

### Equity performance: YTD (%)

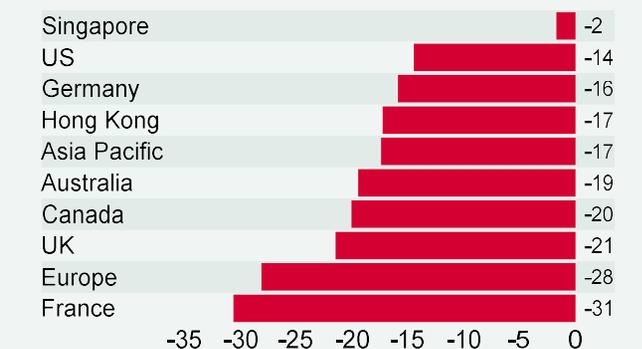
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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

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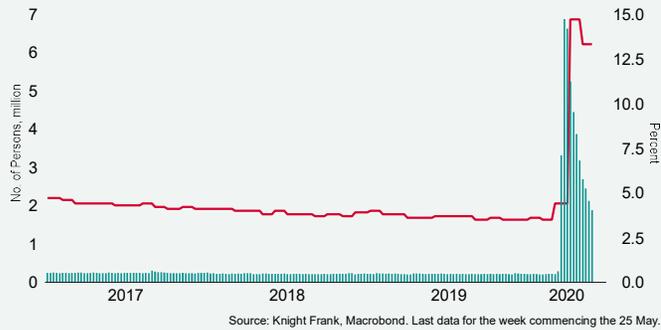


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## US indicator

### US Unemployment

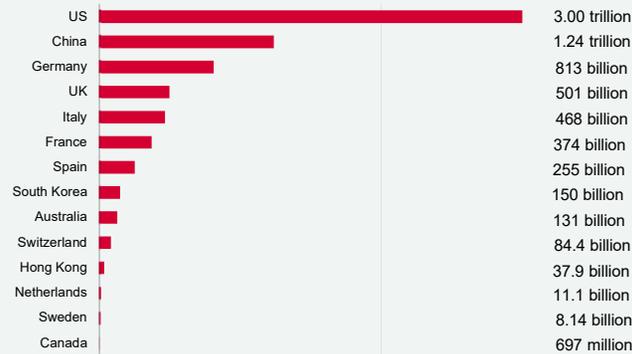
— Monthly Unemployment Rate, rhs ■ New Weekly Jobless Claims, lhs



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

## Fiscal policy

### Fiscal measures by selected governments (YTD total, \$)



### 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>Germany</b>	<b>€750bn</b> : The emergency aid measure approved by the German Cabinet 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 April to help businesses hurt by a national lockdown. <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>\$10bn</b> : The aid package issued in early March for SMEs and self-employed workers. Additional economic stimulus measures are expected.
<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	3.00%	4.50%	-150 bps
China	4.35%	4.35%	0 bps
India	4.00%	5.15%	-115 bps
Mexico	5.50%	7.25%	-175 bps
Russia	5.50%	6.25%	-75 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	190 bn	12.5%	47.4%
Canada	278 bn	103.7%	223.1%
Euro Area	6.34 tn	7.8%	20.5%
France	1.49 tn	7.7%	20.5%
Germany	2.26 tn	6.2%	12.1%
Italy	1.27 tn	4.7%	16.6%
Sweden	134 bn	10.0%	37.8%
Japan	5.93 tn	2.4%	13.6%
United Kingdom	795 bn	0.2%	2.5%
United States	7.17 tn	7.0%	86.2%
<b>Developing Economies</b>			
Brazil	480 bn	-0.6%	-14.3%
China	5.09 tn	-1.2%	-1.7%
India	351 bn	8.6%	33.2%
Mexico	218 bn	5.7%	6.4%
Russia	642 bn	-6.1%	4.5%
Saudi Arabia	461 bn	-5.1%	-9.9%
South Korea	433 bn	3.8%	1.0%
Turkey	109 bn	8.4%	14.0%

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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	234,998	33,899			60						
France	153,977	29,155			65						
Poland	26,561	1,157			65						
Portugal	34,493	1,479			71						
Germany	184,193	8,674			50						
Russia	467,673	5,859			75						
United Kingdom	286,194	40,542			65						
Spain	241,550	27,136			81						
Norway	8,504	238			55						
Belgium	59,226	9,595			75						
Bulgaria	2,727	160			44						
Greece	2,952	180			62						
Denmark	11,948	589			63						
Switzerland	30,882	1,660			63						
Ukraine	26,999	788			73						
Finland	6,981	323			42						
Czech Republic	9,628	327			40						
Netherlands	47,574	6,013			69						
Sweden	44,730	4,659			46						
<b>Americas</b>											
Colombia	39,236	1,259			87						
Canada	95,688	7,800			71						
Argentina	22,781	654			91						
United States	1,942,363	110,514			73						
Venezuela	2,377	22			85						
Mexico	117,103	13,699			82						
Brazil	672,846	35,930			77						
Peru	196,515	5,465			90						
<b>Africa Middle East</b>											
Kenya	2,767	84			94						
South Africa	48,285	998			81						
Qatar	68,790	54			83						
United Arab Emirates	38,808	276			72						
Turkey	170,132	4,692			79						
Israel	17,915	298			75						
Iran	171,789	8,281			53						
Iraq	12,366	346			93						
Jordan	808	9			56						
Tunisia	1,087	49			80						
Morocco	8,224	208			94						
Egypt	34,079	1,237			84						
<b>Asia Pacific</b>											
Hong Kong	1,106	4			53						
Singapore	37,910	25			81						
Japan	17,174	916			31						
Indonesia	31,186	1,851			68						
Taiwan	443	7			22						
South Korea	11,814	273			57						
China	84,191	4,638			82						
Philippines	21,895	1,003			78						
India	256,611	7,135			75						
Vietnam	331	-			66						
Australia	7,260	102			59						
New Zealand	1,154	22			33						
Thailand	3,119	58			69						
Malaysia	8,322	117			79						

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 schooling required to close	Some level of schooling required to close	2
Required closure of all schools required to close	Required closure of all schools required to close	3

International travel	Value
No measure	0
Screening arrivals from high risk regions	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 22, indicating the restrictions in place are generally recommendations and are not enforced. Countries including Iraq, Morocco and Kenya have some of the highest 'lockdown index' scores.

For most countries, public transport has the most relaxed restrictions. Taiwan is the only country with no measures implemented on public events. Meanwhile, across the world, there is some measure of restriction on international travel. However, the UK and Iran are the exceptions, where international travel is freely permitted with no measures implemented.

Source: Knight Frank, Macrobond, Oxford University, Last Updated: 10/06/2020

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