

# COVID-19 Dashboard

15 June 2020



Internal and key client use only

## Summary

- **Lockdown:** In England, non-essential retail reopens from today, while in France, Paris joins other regions in finally being able to open restaurants, hotels and cafes. EU countries continue to steadily reopen their borders within the EU (and some external countries), with France, Belgium, Germany, Switzerland, Czech Republic and Poland being some of the latest to ease certain travel restrictions.
- **Equities:** Following a rise in COVID-19 cases in the US and China, both the S&P 500 and the Dow Jones Industrial Average futures point to decreases of -2.4% and -3.0%, respectively. In Europe, the STOXX 600 is down -0.8%, with the DAX -1.3% and the FTSE 250 -0.9% down over the morning. In Asia, the Kospi closed -4.8% lower, while the Topix declined -2.5%, the Hang Seng by -2.2% and CSI 300 by -1.3%.
- **VIX:** The “investor fear gauge”, the CBOE market volatility index continues to oscillate. After closing -11.5% down on Friday, the VIX is currently up +15.7% to above 40 at 41.8, the highest the index has been since 22<sup>nd</sup> April. This indicates further expectations of near-term volatility.
- **Bonds:** Bond yields compressed this morning, with the UK 10-year gilt yield, US 10-year treasury yield and German 10-year bund yield decreasing to 0.18%, 0.67% and -0.47%, respectively.
- **Currency:** Both sterling and the euro have depreciated over the weekend and are currently at \$1.25 and \$1.13. Hedging benefits for US dollar denominated investors into the UK have decreased to 0.27% per annum on a five-year basis. The currency hedging benefit of US dollar denominated investors into the Eurozone similarly decreased to 1.10% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry Index increased for its tenth consecutive session on Friday, up +10.0% to 923. This is the highest the index has been since 2<sup>nd</sup> January 2020. This indicates improving demand for raw materials and subsequently manufacturing, as COVID-19 containment measures continue to ease.
- **Oil:** BP have cut their oil price forecasts in anticipation that governments accelerate plans to reduce carbon emissions as countries recover from COVID-19. Brent Crude is currently down -1.4% to \$38.18 a barrel and the West Texas Intermediate (WTI) -2.2% to \$35.45 per barrel.

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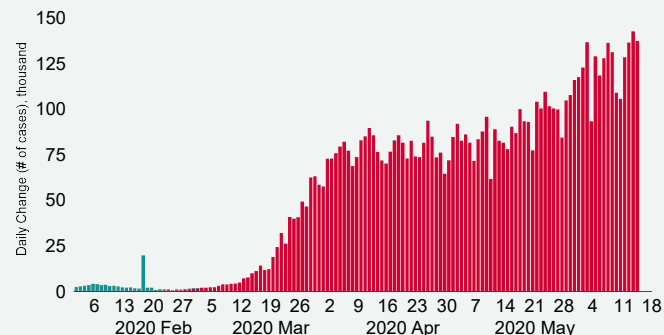


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## COVID-19

### New cases per day

World (ex-China) China

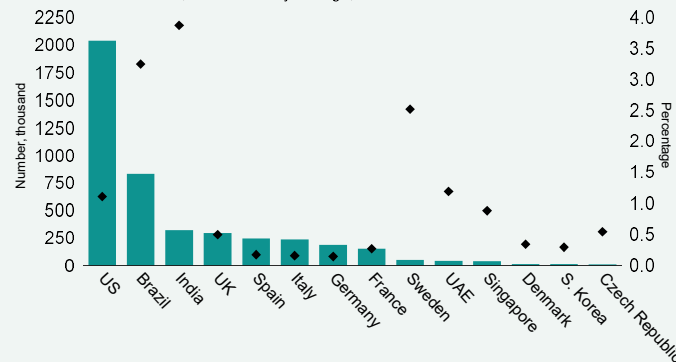


Source: Knight Frank, Macrobond. Last modified: 14 June 2020 19:33 GMT.

The number of total confirmed cases reached 7691k on the 14 June, an increase of 138k new cases over the day prior.

### Cumulative number of cases

Number of total cases, lhs Last day change, rhs

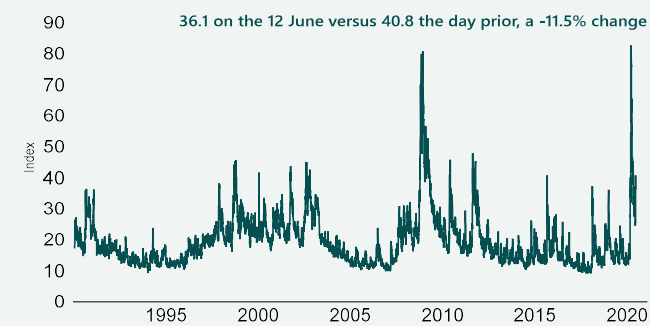


Source: Knight Frank, Macrobond. Last modified: 14 June 2020 00:00 GMT.

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: 13 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

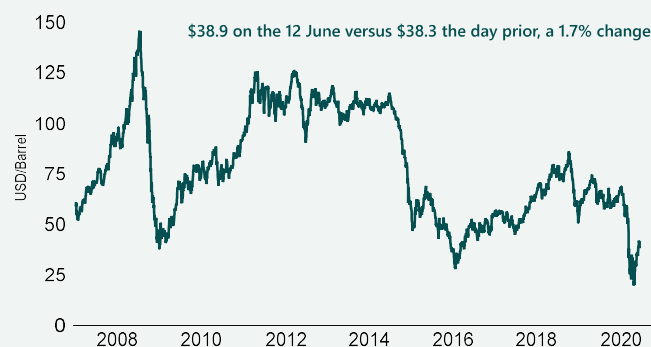


Source: Knight Frank, Macrobond. Last modified: 13 June 2020 06:30 GMT.

	12 June	D/D (%)	YTD (%)
Gold, USD	1729	-0.5	14.0
Silver, USD	17.5	-3.5	-2.0

### Brent crude and global commodity price index

Crude Oil, Brent

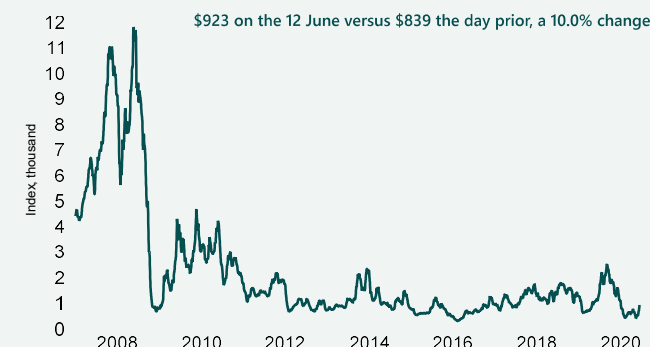


Source: Knight Frank, Macrobond. Last modified: 15 June 2020 02:30 GMT.

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: 12 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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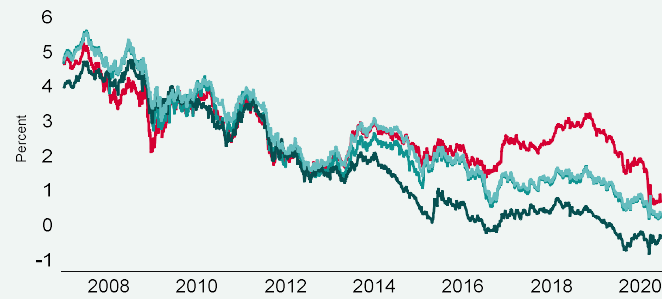


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## Bonds and currencies

### 10y Government Bond Yield (%)

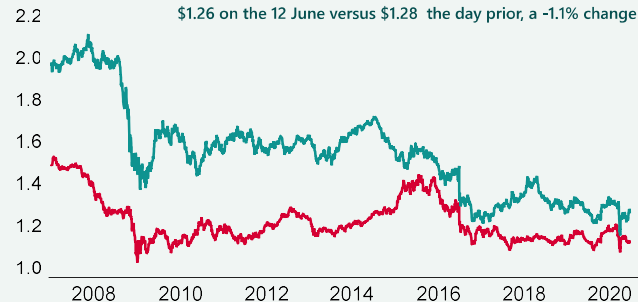
—US —UK —Germany —United Kingdom, Bank of England



	12 Jun	1 d ago	1st Jan
Germany	-0.40	-0.37	-0.19
UK	0.20	0.19	0.74
US	0.71	0.66	1.92

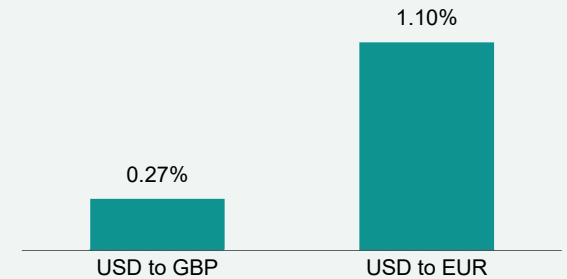
### FX Spot Rates

—EUR per GBP —USD per GBP



	12 Jun	1 d ago	1st Jan
EUR per GBP	1.11	1.12	1.18
USD per GBP	1.26	1.28	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)

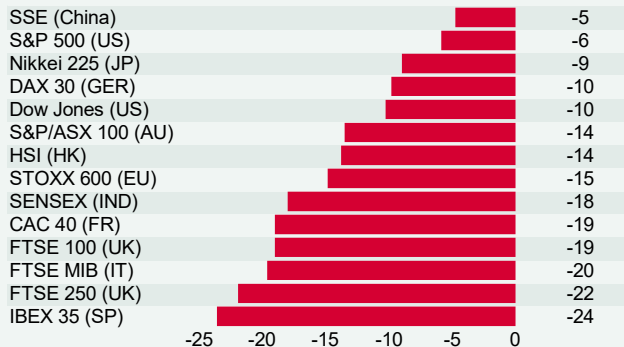
—FTSE 250 —DAX —FTSE 100 —S&P 500 —STOXX 600



Source: Knight Frank, Macrobond. Last modified: 12 June 2020 19:05 GMT.

### Equity performance: YTD (%)

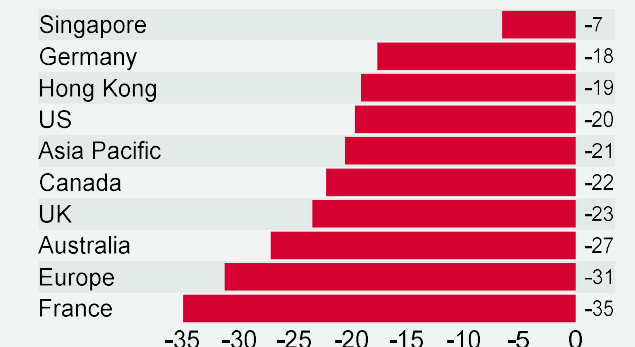
Local currencies



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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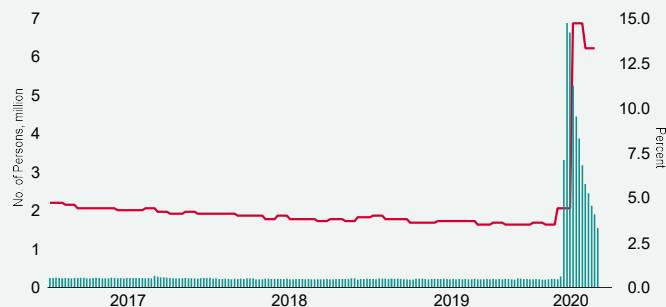


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## US indicators

### US Unemployment

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

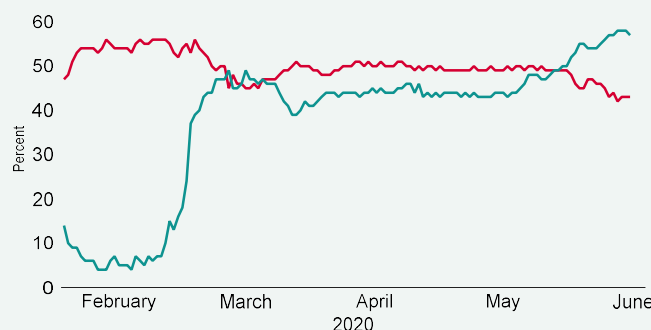


Source: Knight Frank, Macrobond. Last data for the week commencing the 1 June.

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

— Trump — Biden



Source: Knight Frank, Macrobond. Last modified: 15 June 2020 09:00 GMT.

Based on Predictit, the online political futures market in which users purchase shares and bet on the outcome of political and financial events.

## 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	11.3%	48.5%
Canada	340 bn	22.2%	293.3%
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	6.01 tn	3.3%	14.5%
United Kingdom	795 bn	0.2%	2.5%
United States	7.17 tn	4.8%	86.2%
<b>Developing Economies</b>			
Brazil	517 bn	7.6%	-7.0%
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	7.7%	17.4%

## 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>Germany</b>	<b>€880bn</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

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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		236,651	34,301										
France		156,813	29,398										
Poland		29,017	1,237										
Portugal		36,463	1,512										
Germany		186,269	8,787										
Russia		520,129	6,829										
United Kingdom		294,375	41,662										
Spain		243,605	27,136										
Norway		8,606	242										
Belgium		59,918	9,650										
Bulgaria		3,266	172										
Greece		3,112	183										
Denmark		12,139	597										
Switzerland		31,011	1,676										
Ukraine		30,506	880										
Finland		7,087	325										
Czech Republic		9,991	329										
Netherlands		48,640	6,057										
Sweden		50,931	4,874										
Americas													
Colombia		48,746	1,592										
Canada		98,399	8,107										
Argentina		30,282	815										
United States		2,074,526	115,436										
Venezuela		2,904	24										
Mexico		142,690	16,872										
Brazil		850,514	42,720										
Peru		225,132	6,498										
Africa Middle East													
Kenya		3,457	100										
South Africa		65,736	1,423										
Qatar		78,416	70										
United Arab Emirates		41,900	288										
Turkey		176,677	4,762										
Israel		19,098	300										
Iran		184,955	8,730										
Iraq		18,950	549										
Jordan		953	9										
Tunisia		1,094	49										
Morocco		8,692	212										
Egypt		42,980	1,484										
Asia Pacific													
Hong Kong		1,109	4										
Singapore		40,197	26										
Japan		17,429	925										
Indonesia		37,420	2,091										
Taiwan		443	7										
South Korea		12,085	277										
China		84,288	4,638										
Philippines		25,392	1,074										
India		320,922	9,195										
Vietnam		334	-										
Australia		7,302	102										
New Zealand		1,154	22										
Thailand		3,134	58										
Malaysia		8,445	120										
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													
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 and New Zealand have 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, Norway 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, Italy and Iran are the exceptions, where international travel is freely permitted with no measures implemented.

Source: Knight Frank, Macrobond, Oxford University, Last Updated: 15/06/2020

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