

COVID-19 Dashboard

17 June 2020



Internal and key client use only

Summary

- **Equities:** European equity markets experienced modest gains over the morning, with the STOXX 600 up +0.6%. In the US, the S&P 500 closed +1.9% higher yesterday following the biggest monthly gain on record for retail sales figures in May. In Asia, stocks closed higher, with the Hang Seng adding +0.6%, while the both the Kospi and the CSI 300 were up +0.1% higher.
- **VIX:** After declining by -2.1% yesterday to 34.4, the “investor fear gauge”, the CBOE market volatility index is currently 33.3. The index remains 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 are currently 0.21%, 0.75% and -0.40%.
- **Currency:** Sterling and the euro remain at \$1.26 and \$1.13, respectively. Hedging benefits for US dollar denominated investors into the UK and the eurozone have increased to 0.30% and 1.14% per annum on a five-year basis, respectively.
- **Baltic Dry:** The Baltic Dry Index increased for its 12th consecutive session yesterday, up +8.3% to 1,054. The index is now close to paring back its losses from the beginning of January, where it was 1,090.
- **Oil:** Brent Crude is currently back above \$40 a barrel at \$41.14, while the West Texas Intermediate (WTI) is at \$38.48 per barrel.
- **UK Inflation:** The UK CPI was 0.5% in the 12-months to May 2020, down from 0.9% in April 2020, according to the ONS. This is the lowest inflation rate since June 2016 and inflation remains below the Bank of England's 2.0% target since August 2019. Declining prices for fuel and recreational activities pushed inflation downwards in May, while rising prices for food and non-alcoholic beverages partially offset the drop. Due to the COVID-19 lockdown, the ONS stated that circa 14% of the basket it used to calculate consumer prices were unavailable to consumers in the UK in May.

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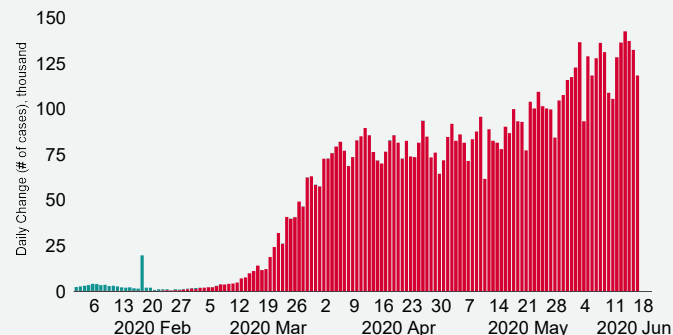


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COVID-19

New cases per day

■ World (ex-China) ■ China

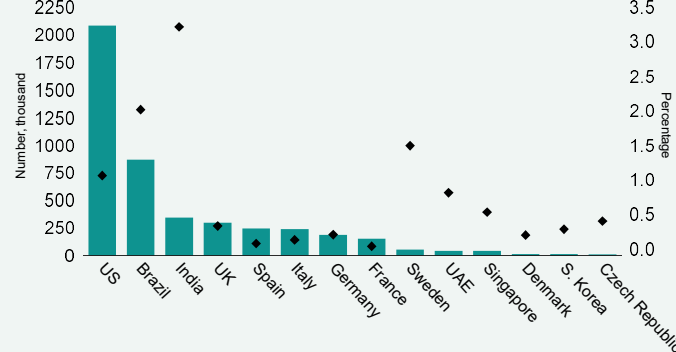


Source: Knight Frank, Macrobond. Last modified: 16 June 2020 20:34 GMT.

The number of total confirmed cases reached 7942k on the 16 June, an increase of 119k new cases over the day prior.

Cumulative number of cases

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

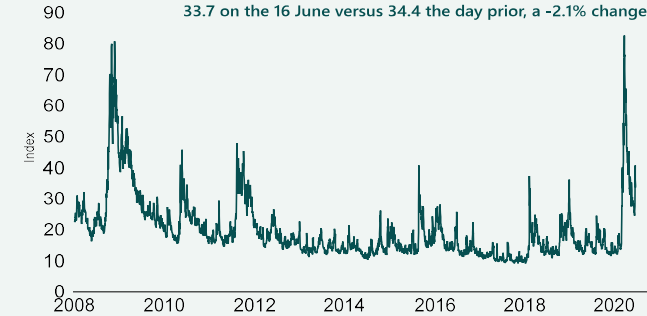


Source: Knight Frank, Macrobond. Last modified: 16 June 2020 00:00 GMT.

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)



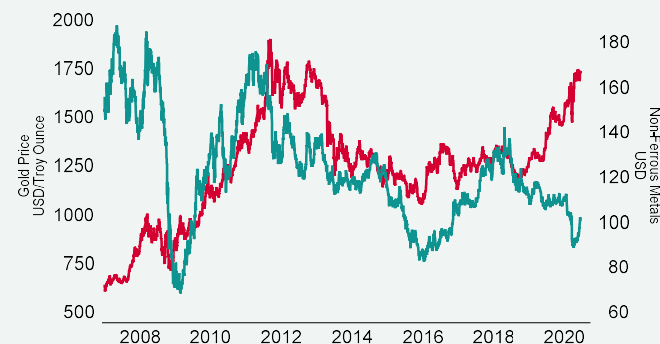
Source: Knight Frank, Macrobond. Last modified: 17 June 2020 03:15 GMT.

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 non-ferrous metals price, USD

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

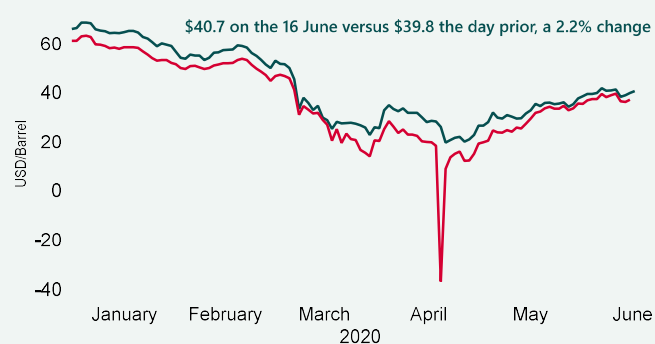


Source: Knight Frank, Macrobond. Last modified: 17 June 2020 06:30 GMT.

	16 Jun	D/D (%)	YTD (%)
Gold, USD	1726	-0.2	13.8
Non-Ferrous Metals, USD	100	-1.7	-9.4

Brent Crude and West Texas Intermediate oil price

—Brent Crude —West Texas Intermediate

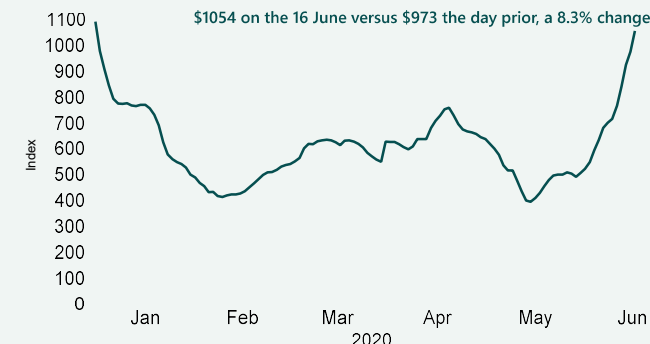


Source: Knight Frank, Macrobond. Last modified: 16 June 2020 23:10 GMT.

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: 16 June 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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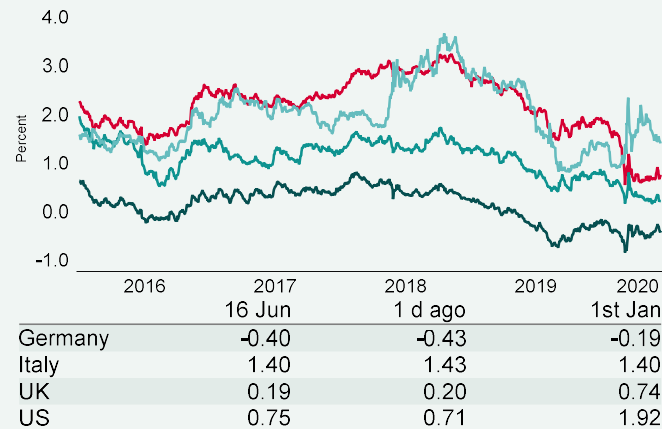


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Bonds and currencies

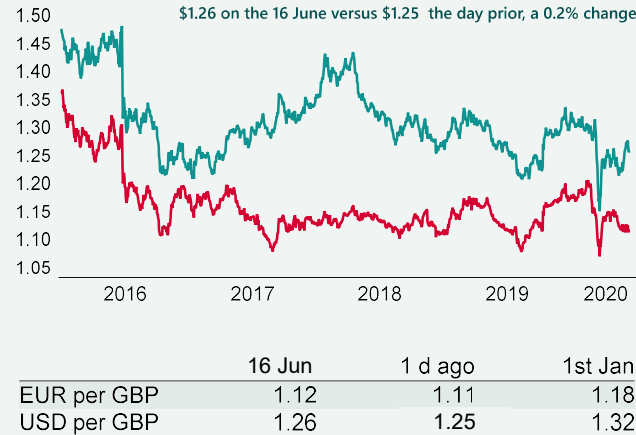
10y Government Bond Yield (%)

—US —UK —Germany —Italy

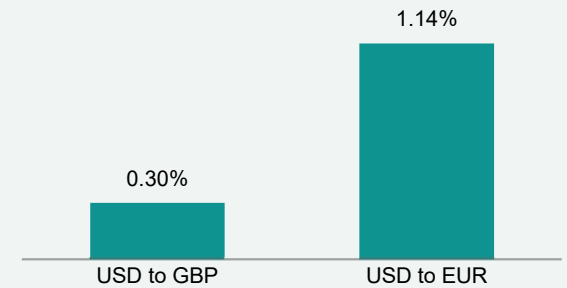


FX Spot Rates

—EUR per GBP —USD per GBP



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



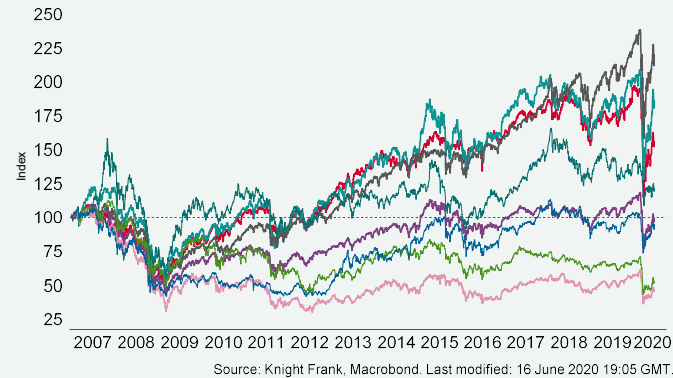
Source: Knight Frank, Investing.com

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)

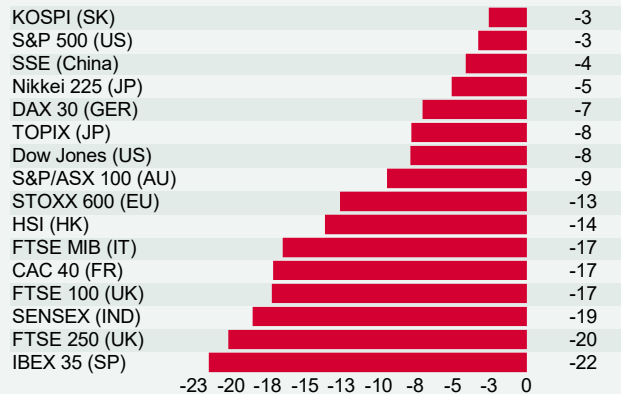
—FTSE 250 —DAX —S&P 500 —STOXX 600 —Hang Seng —MIB —IBEX 35 —TOPIX



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

Equity performance: YTD (%)

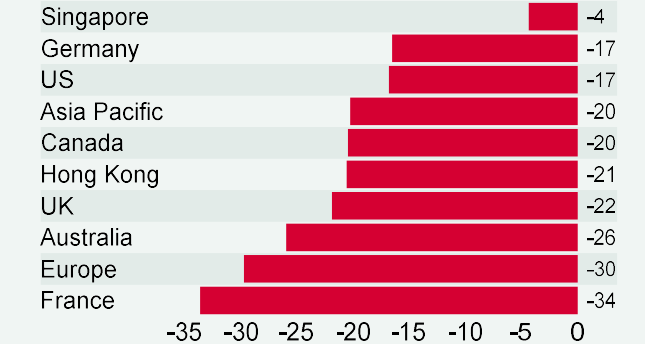
Local currencies



Source: Knight Frank, Macrobond

REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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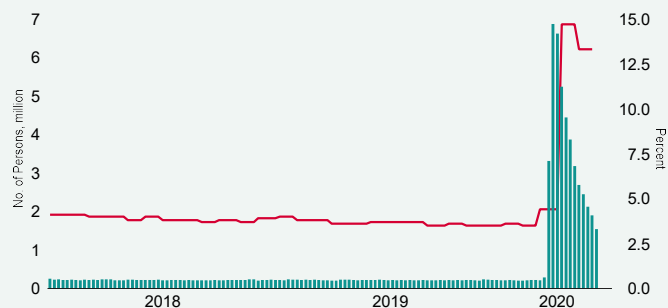


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US indicators

US Unemployment

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

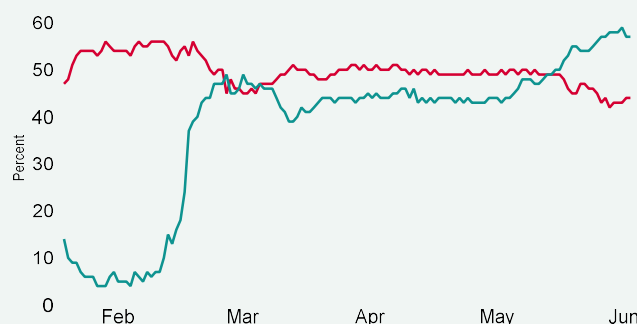


Source: Knight Frank, Macrobond. Last data for the week commencing the 1 June.

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 (probability of winning, %)

— Trump — Biden



Source: Knight Frank, Macrobond. Last modified: 17 June 2020 09:00 GMT.

	17 Jun	1 week ago	1 month ago
Trump	44%	43%	50%
Biden	57%	57%	43%

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	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 (%)
Advanced Economies			
Australia	190 bn	11.3%	48.5%
Canada	340 bn	22.2%	293.3%
Euro Area	6.39 tn	7.6%	20.7%
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	133 bn	8.2%	37.5%
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%
Developing Economies			
Brazil	517 bn	7.6%	-7.0%
China	5.15 tn	1.2%	-0.9%
India	349 bn	-2.0%	33.7%
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	9.2%	16.4%

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
Germany	€880bn : The emergency aid measure approved by the German Cabinet 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 April to help businesses hurt by a national lockdown. €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	\$10bn : The aid package issued in early March for SMEs and self-employed workers. Additional economic stimulus measures are expected.
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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	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Europe									
Italy	237,290	34,371	48						
France	157,372	29,436	60						
Poland	29,788	1,256	54						
Portugal	37,036	1,520	71						
Germany	186,839	8,800	50						
Russia	537,210	7,091	75						
United Kingdom	296,857	41,736	70						
Spain	244,109	27,136	61						
Norway	8,631	242	40						
Belgium	60,100	9,661	50						
Bulgaria	3,341	176	44						
Greece	3,134	184	62						
Denmark	12,217	598	63						
Switzerland	31,048	1,676	39						
Ukraine	31,810	901	78						
Finland	7,108	329	39						
Czech Republic	10,064	330	40						
Netherlands	48,783	6,059	63						
Sweden	52,383	4,891	46						
Americas									
Colombia	53,063	1,726	87						
Canada	99,136	8,175	71						
Argentina	32,772	854	91						
United States	2,114,026	116,127	73						
Venezuela	3,062	26	81						
Mexico	150,264	17,580	73						
Brazil	888,271	43,959	77						
Peru	232,992	6,860	90						
Africa Middle East									
Kenya	3,727	104	94						
South Africa	73,533	1,568	81						
Qatar	80,876	76	83						
United Arab Emirates	42,636	291	69						
Turkey	179,831	4,825	48						
Israel	19,338	302	75						
Iran	189,876	8,950	53						
Iraq	21,315	652	93						
Jordan	979	9	56						
Tunisia	1,110	49	30						
Morocco	8,838	212	77						
Egypt	46,289	1,672	71						
Asia Pacific									
Hong Kong	1,112	4	53						
Singapore	40,818	26	78						
Japan	17,587	927	28						
Indonesia	39,294	2,198	58						
Taiwan	445	7	22						
South Korea	12,155	278	57						
China	84,378	4,638	78						
Philippines	26,420	1,098	83						
India	343,091	9,900	75						
Vietnam	334	-	66						
Australia	7,335	102	54						
New Zealand	1,156	22	28						
Thailand	3,135	58	57						
Malaysia	8,494	121	64						
Lockdown Index key & Scale				Internal movements			Workplace		
No Restrictions: 0 – 25				No Measure			No measure		
Recommended Restrictions: 26 – 50				Recommended			Recommended		
Enforced Restrictions: 51 – 75				Restriction			Required closure of some sectors		
Highest Restrictions / Ban: 76 – 100				Required			Required closure for all but essential work		
				Public events			Schools		
				Public transport			Value		
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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: 17/06/2020

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