

# COVID-19 Dashboard

22 June 2020



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## Summary

- **Coronavirus cases:** A record 183,000 new cases have been reported by the World Health Organisation (WHO), taking the total number of cases to 8.8 million. In Germany, over 1,300 new cases have been reported at an abattoir in Rheda-Wiedenbrück, while in Wales, 158 cases have been confirmed at a chicken processing plant.
- **Equities:** This morning, futures for the S&P 500 and the Dow Jones Industrial Average are down -2.5% and -2.9%. In Europe, the STOXX 600 and the DAX are both -0.3% lower this morning. In Asia, stocks closed lower, with the Hang Seng declining -0.8% and the Kospi down -0.4%.
- **VIX:** The CBOE market volatility index is currently 34.1, while the Euro Stoxx 50 volatility price index is at 33.51. Both 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 are currently 0.21%, 0.69% and -0.43%.
- **Currency:** Sterling and the euro remain at \$1.24 and \$1.12. Hedging benefits for US dollar denominated investors into the UK and the eurozone have increased to 0.30% and 1.11% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry increased for its 15<sup>th</sup> consecutive session on Friday, up +1.8% to 1,555. This is 465 points above where it was at the start of the year, driven by an increased demand for iron ore. This indicates improving demand for raw materials and subsequently manufacturing, as COVID-19 containment measures continue to ease.
- **Oil:** Brent Crude remains above \$40 per barrel at \$42.24, while the West Texas Intermediate (WTI) is currently just below \$40 at \$39.97 per barrel.
- **US Election:** Predictit, the online political futures market currently indicates a 43% likelihood of President Trump being re-elected in November. The current probability of Joe Biden winning the election is 58%.

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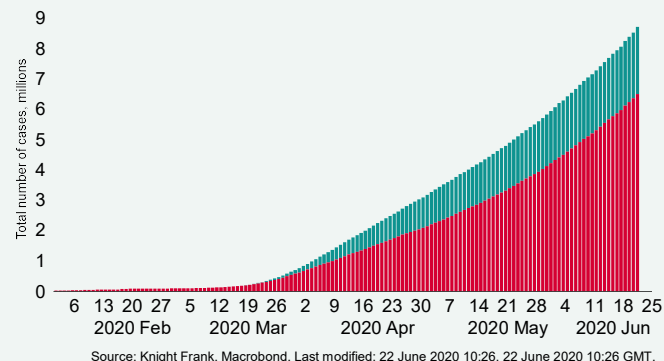


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## COVID-19

### Cumulative number of global cases

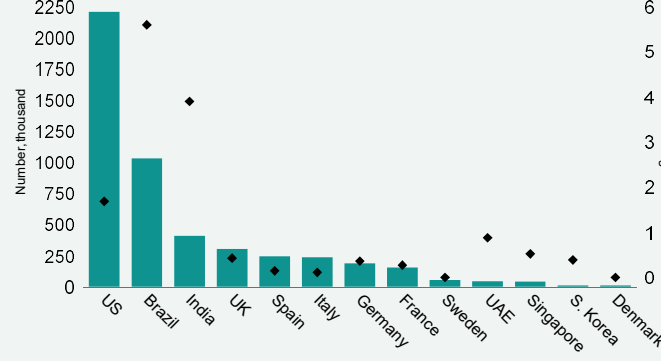
■ World excl US ■ US



The number of total confirmed cases reached 8708k on the 21 June, an increase of 183k new cases over the day prior.

### Cumulative number of cases by country

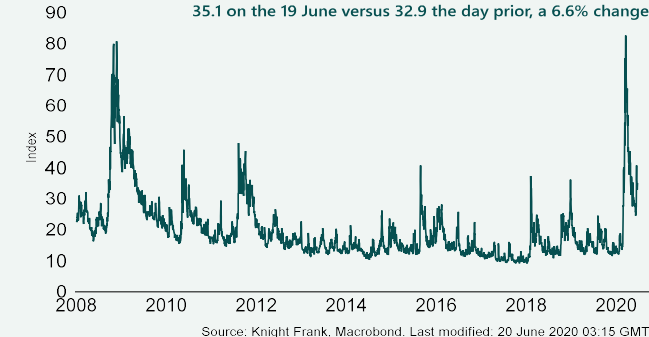
■ Number of total cases, lhs ◆ Last day change, rhs



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)

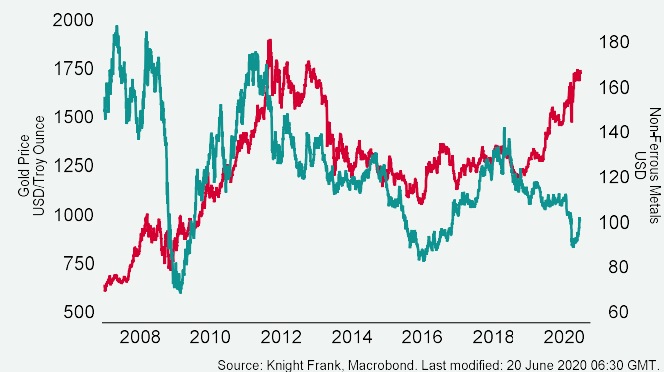


The CBOE VIX (colloquially known as the Investor fear gauge) is an indication of near term S&P 500 stock price volatility based on underlying options.

## Commodities

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

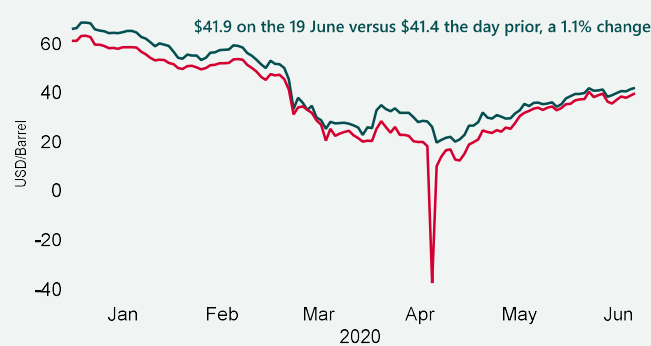
—Gold, USD, lhs —Non-Ferrous Metals Index, USD, rhs



	19 Jun	D/D (%)	YTD (%)
Gold, USD	1742	0.9	14.9
Non-Ferrous Metals, USD	100	-1.7	-9.4

### Brent Crude and West Texas Intermediate oil price

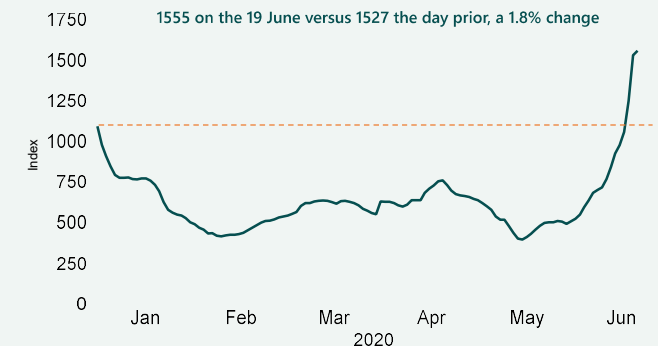
—Brent Crude —West Texas Intermediate (WTI)



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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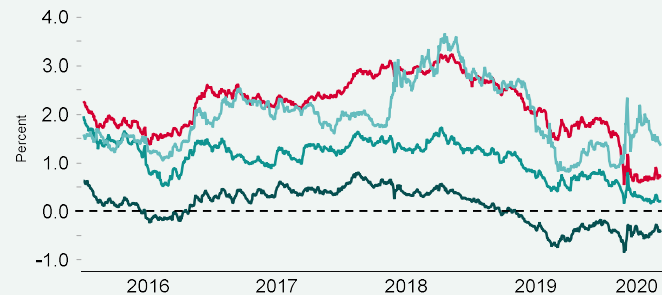


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## Bonds and currencies

### 10y Government Bond Yield (%)

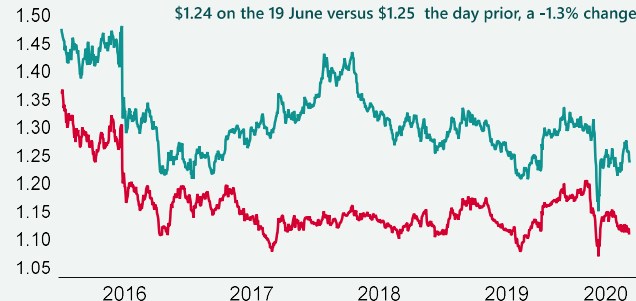
—US —UK —Germany —Italy



	19 Jun	1 d ago	1st Jan
Germany	-0.43	-0.41	-0.19
Italy	1.35	1.37	1.40
UK	0.24	0.22	0.74
US	0.70	0.71	1.92

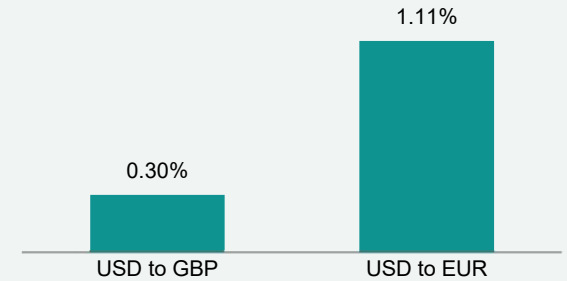
### FX Spot Rates

—EUR per GBP —USD per GBP



	19 Jun	1 d ago	1st Jan
EUR per GBP	1.11	1.12	1.18
USD per GBP	1.24	1.25	1.32

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

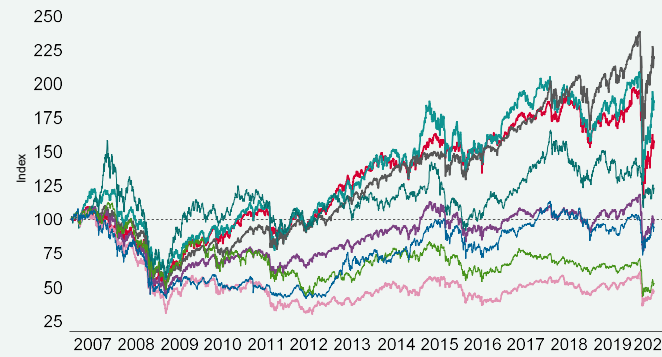


Source: Knight Frank, Investing.com  
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

## Equity and REIT

### Equity performance: since previous cycle (1st Jan 2007 = 100)

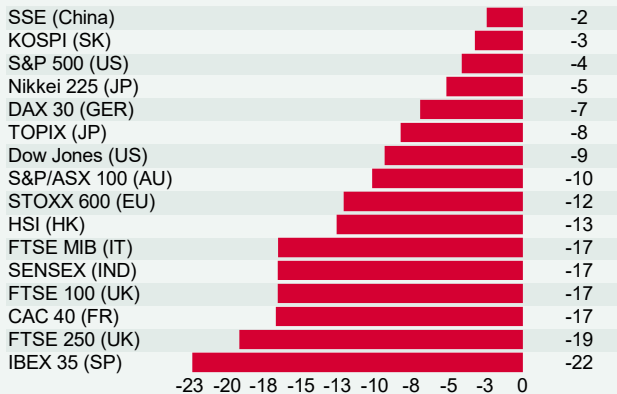
—FTSE 250 —DAX —S&P 500 —STOXX 600 —Hang Seng —MIB —IBEX 35 —TOPIX



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

### Equity performance: YTD (%)

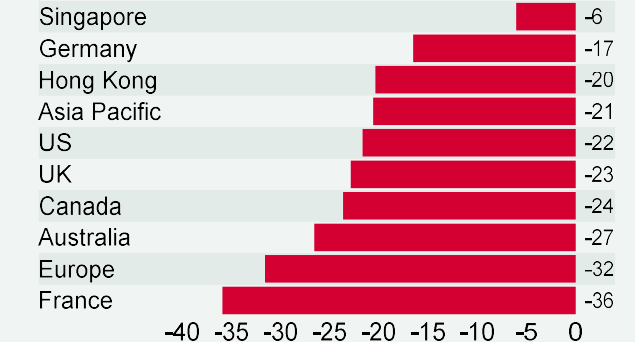
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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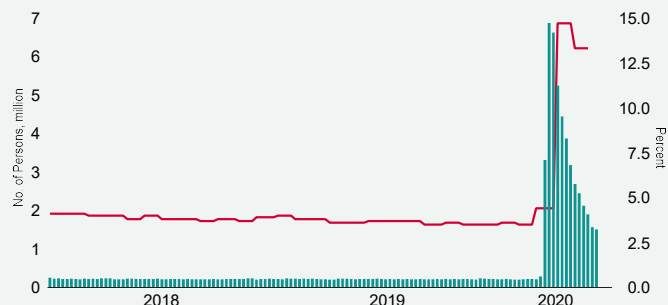


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## US indicators

### 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)

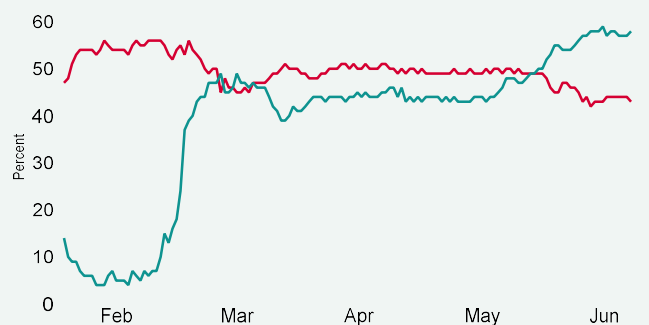
## Monetary policy

### 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	2.25%	4.50%	-225 bps
China	4.35%	4.35%	0 bps
India	4.00%	5.15%	-115 bps
Mexico	5.50%	7.25%	-175 bps
Russia	4.50%	6.25%	-175 bps
Saudi Arabia	1.00%	2.25%	-125 bps
South Korea	0.50%	1.25%	-75 bps
Turkey	8.25%	12.00%	-375 bps

### 2020 Presidential Winner (probability of winning, %)

— Trump — Biden



	22 Jun	1 week ago	1 month ago
Trump	43%	43%	50%
Biden	58%	59%	48%

## 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

### Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)
<b>Advanced Economies</b>			
Australia	186 bn	7.4%	49.2%
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	2.25 tn	5.6%	10.1%
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	750 bn	-0.5%	-5.7%
United States	7.09 tn	1.5%	84.5%
<b>Developing Economies</b>			
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	11.4%	14.4%

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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	238,011	34,561	48									
France	159,452	29,617	66									
Poland	31,316	1,334	54									
Portugal	38,464	1,527	71									
Germany	189,135	8,883	50									
Russia	569,063	7,972	75									
United Kingdom	301,815	42,461	73									
Spain	245,575	28,315	61									
Norway	8,692	244	40									
Belgium	60,476	9,695	50									
Bulgaria	3,755	193	44									
Greece	3,237	189	44									
Denmark	12,391	600	63									
Switzerland	31,217	1,680	39									
Ukraine	34,984	985	64									
Finland	7,133	326	39									
Czech Republic	10,460	335	48									
Netherlands	49,426	6,081	59									
Sweden	56,043	5,053	46									
Americas												
Colombia	63,276	2,045	87									
Canada	100,618	8,346	71									
Argentina	39,557	979	91									
United States	2,220,961	119,112	73									
Venezuela	3,591	30	81									
Mexico	170,485	20,394	73									
Brazil	1,032,913	48,954	77									
Peru	247,925	7,660	90									
Africa Middle East												
Kenya	4,374	119	94									
South Africa	87,715	1,831	77									
Qatar	85,462	93	83									
United Arab Emirates	44,145	300	69									
Turkey	185,245	4,905	68									
Israel	20,339	304	75									
Iran	200,262	9,392	53									
Iraq	25,717	856	93									
Jordan	1,008	9	48									
Tunisia	1,146	50	30									
Morocco	9,613	213	77									
Egypt	52,211	2,017	71									
Asia Pacific												
Hong Kong	1,124	4	53									
Singapore	41,615	26	54									
Japan	17,799	952	28									
Indonesia	43,803	2,373	58									
Taiwan	445	7	22									
South Korea	12,373	280	57									
China	84,524	4,638	82									
Philippines	28,459	1,130	83									
India	395,048	12,948	77									
Vietnam	349	-	66									
Australia	7,409	102	54									
New Zealand	1,159	22	19									
Thailand	3,146	58	57									
Malaysia	8,535	121	64									
Lockdown Index key & Scale				Internal movements			Workplace			International travel		
No Restrictions: 0 – 25				No measure			No measure			No measure		
Recommended Restrictions: 26 – 50				Recommended			Recommended			Screening		
Enforced Restrictions: 51 – 75				Restriction			Some level of			Quarantine arrivals from		
Highest Restrictions / Ban: 76 – 100							Required closure of			borders		