

# COVID-19 Dashboard

24 June 2020



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## Summary

- **UK Lockdown:** Following a reduction of the coronavirus alert level to 3 last week, the Prime Minister (PM) has announced further easing measures for England from July 4<sup>th</sup>. From this date, additional service and leisure sectors will be able to reopen, excluding swimming pools, indoor gyms, spas, bowling alleys, soft play centres, nightclubs and casinos. Concert halls and theatres for the time being remain unable to host live performances. Alongside this reopening, from the same date, social distancing guidelines will be amended from 2m to 1m+, where additional mitigants are in place. Furthermore, two households will be able to meet indoors and outdoors, in line with the above social distancing measures. However, the PM emphasised that this further easing is “conditional and reversible”.
- **Equities:** In Europe, equities were lower this morning with the STOXX 600 down -1.5%. The DAX and FTSE 250 have also declined -2.0% and -1.4%, respectively. In Asia, stocks were mixed, with the Hang Seng closing -0.2% lower, while the CSI 300 (+0.4%) and the S&P / ASX (+0.2%) both closed higher. In the US, futures for the S&P 500 and the Dow Jones Industrial Average are down -0.8% and -1.0%.
- **VIX:** Both the CBOE market volatility index and the Euro Stoxx 50 volatility price index have increased over the morning, currently at 32.8 and 33.8, respectively. Both indices remain above their long term averages, 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 at 0.20%, 0.71% and -0.41%.
- **Baltic Dry:** The Baltic Dry increased for its 17<sup>th</sup> consecutive session yesterday, up +3.8% to 1,617. The index is now 527 points or +48% above where it was in January 2020, indicating improving demand for raw materials and subsequently manufacturing, as COVID-19 containment measures continue to ease.
- **Oil:** Brent Crude remains above \$40 per barrel, currently at \$42.19, while the West Texas Intermediate has fallen slightly below \$40 at \$39.80 per barrel.

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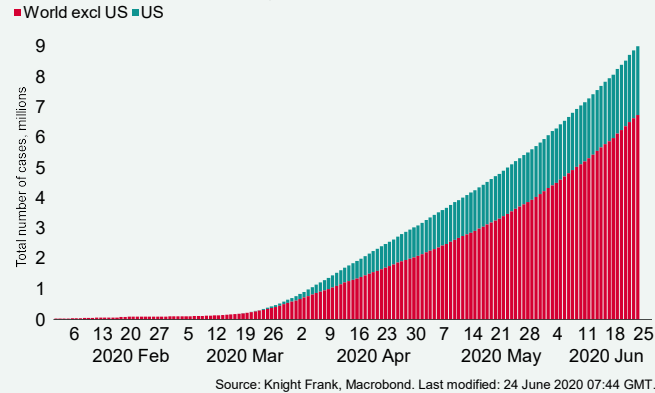
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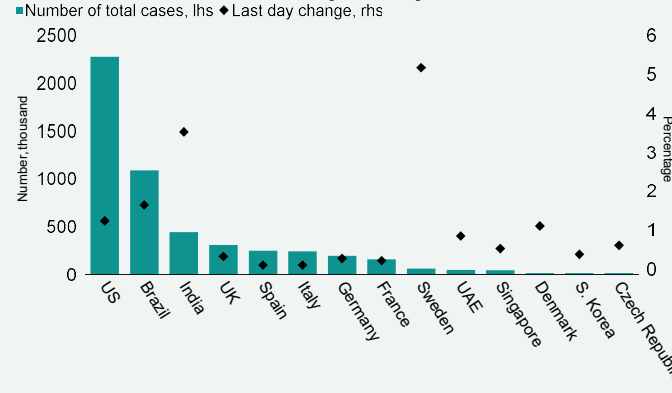
## COVID-19

### Cumulative number of global cases



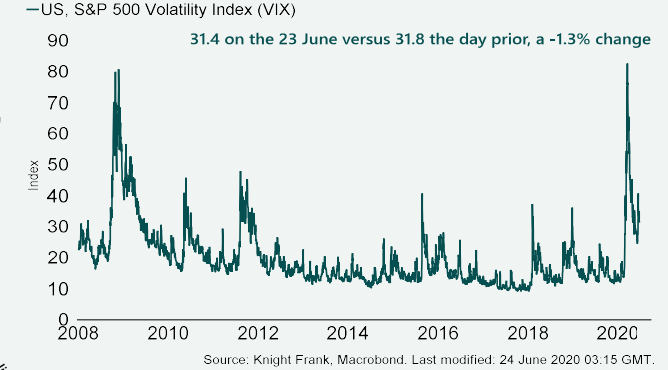
The number of total confirmed cases reached 8994k on the 23 June, an increase of 133k new cases over the day prior.

### Cumulative number of cases by country



The chart presents the number of cumulative cases (left axis) and the percentage change of new cases against the day before (right axis).

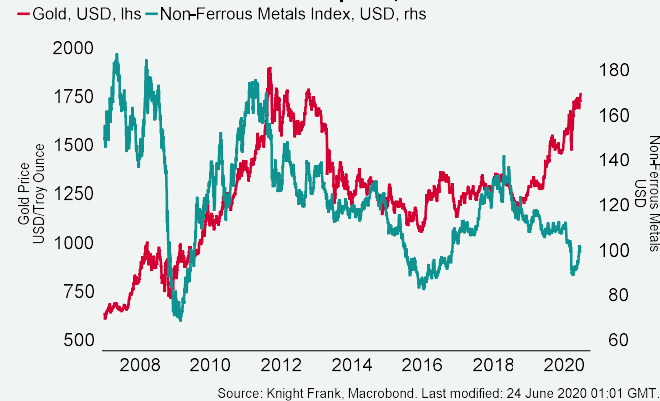
### Volatility Index



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.

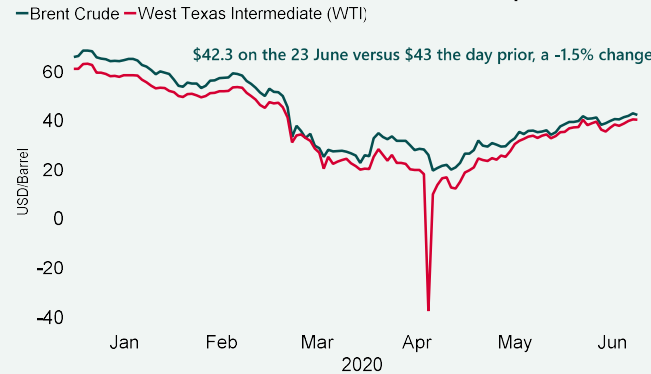
## Commodities

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



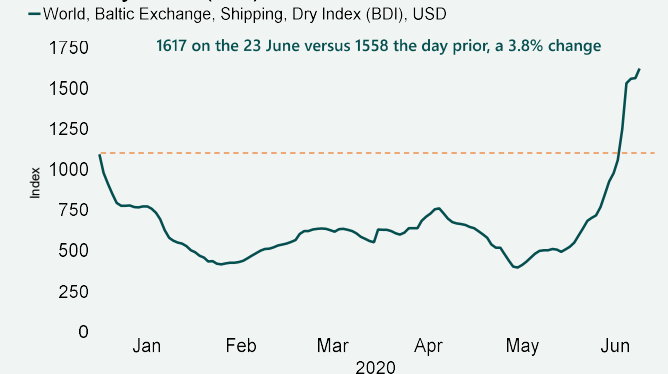
	23 Jun	D/D (%)	YTD (%)
Gold, USD	1769	1.5	16.6
Non-Ferrous Metals, USD	101	0.6	-8.5

### Brent Crude and West Texas Intermediate oil price



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)



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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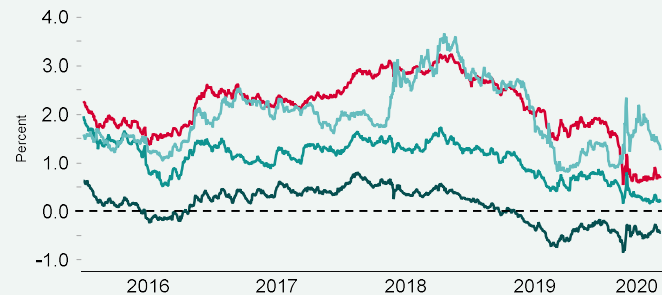


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## Bonds and currencies

### 10y Government Bond Yield (%)

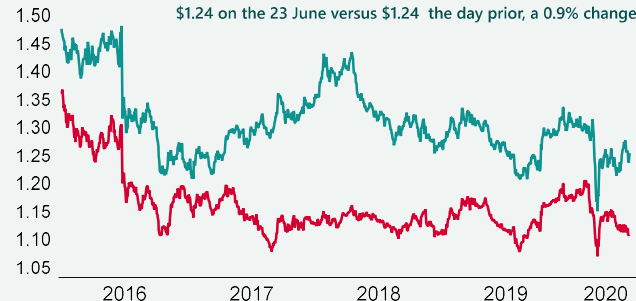
—US —UK —Germany —Italy



	23 Jun	1 d ago	1st Jan
Germany	-0.44	-0.44	-0.19
Italy	1.26	1.29	1.40
UK	0.21	0.19	0.74
US	0.72	0.71	1.92

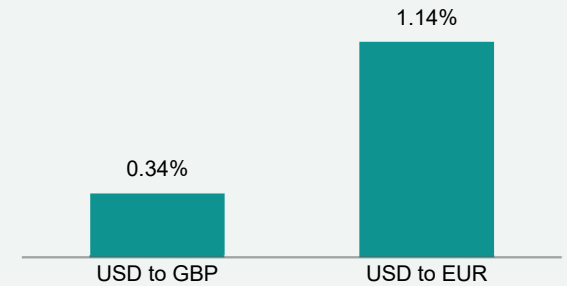
### FX Spot Rates

—EUR per GBP —USD per GBP



	23 Jun	1 d ago	1st Jan
EUR per GBP	1.11	1.11	1.18
USD per GBP	1.24	1.24	1.32

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

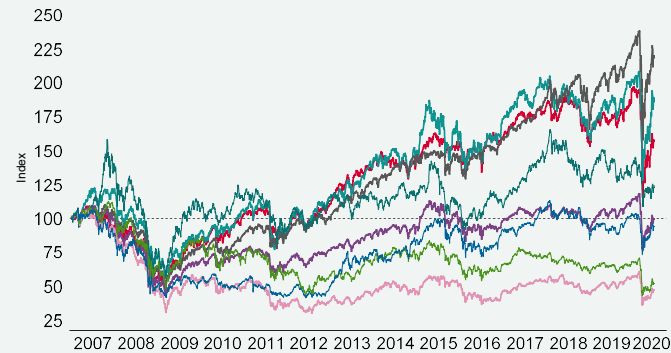


Source: Knight Frank, Investing.com  
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

## Equity and REIT

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

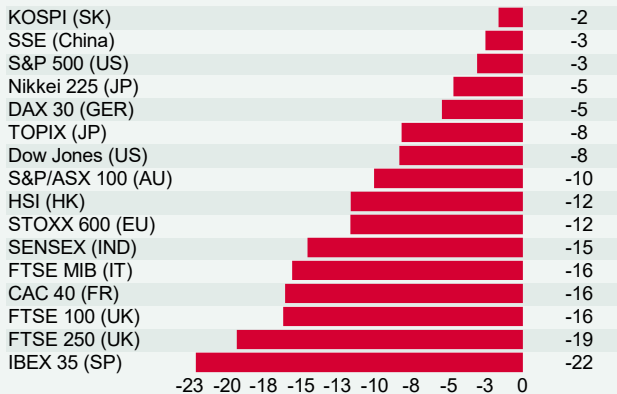
—FTSE 250 —DAX —S&P 500 —STOXX 600 —Hang Seng —MIB —IBEX 35 —TOPIX



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

### Equity performance: YTD (%)

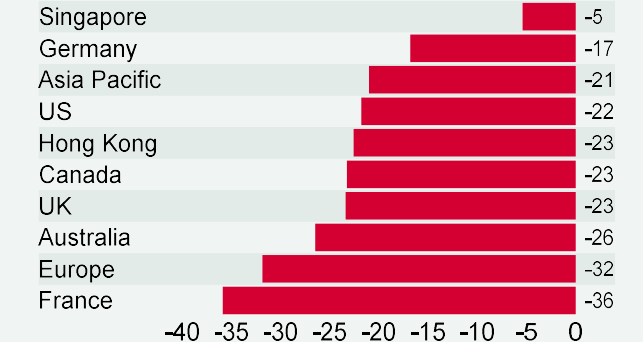
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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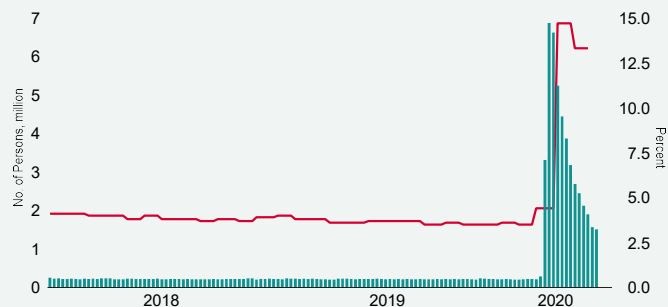


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## US indicators

### US Unemployment

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



Source: Knight Frank, Macrobond. Last data for the week commencing the 8 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)

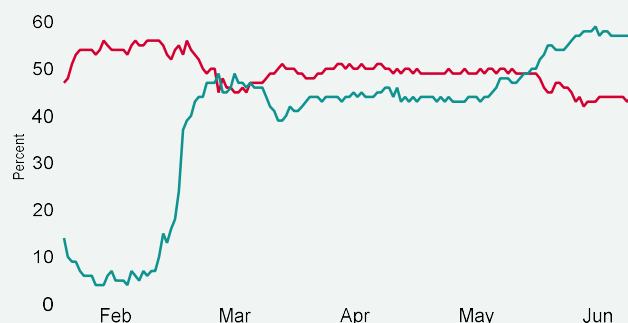
## Monetary policy

### 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



Source: Knight Frank, Macrobond. Last modified: 24 June 2020 07:00 GMT.

	24 Jun	1 week ago	1 month ago
Trump	44%	44%	49%
Biden	57%	58%	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	6.33 tn	5.0%	20.1%
France	1.49 tn	7.7%	20.5%
Germany	2.29 tn	6.0%	14.7%
Italy	1.27 tn	4.7%	16.6%
Sweden	133 bn	8.2%	37.5%
Japan	6.07 tn	3.3%	16.2%
United Kingdom	744 bn	-0.6%	-6.4%
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	0.3%	17.6%

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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	238,720	34,657		39								
France	160,750	29,663		66								
Poland	32,227	1,359		54								
Portugal	39,392	1,534		71								
Germany	190,862	8,895		50								
Russia	592,280	8,206		75								
United Kingdom	305,289	42,647		73								
Spain	246,504	28,324		61								
Norway	8,745	248		34								
Belgium	60,550	9,696		50								
Bulgaria	3,984	207		39								
Greece	3,287	190		44								
Denmark	12,527	602		63								
Switzerland	31,310	1,680		39								
Ukraine	37,241	1,012		64								
Finland	7,144	327		39								
Czech Republic	10,561	336		42								
Netherlands	49,658	6,090		59								
Sweden	58,932	5,122		46								
Americas												
Colombia	71,183	2,310		87								
Canada	101,637	8,436		71								
Argentina	44,918	1,043		91								
United States	2,312,302	120,402		73								
Venezuela	4,048	35		81								
Mexico	185,122	22,584		73								
Brazil	1,106,470	51,271		77								
Peru	254,936	8,045		90								
Africa Middle East												
Kenya	4,797	125		94								
South Africa	101,590	1,991		77								
Qatar	88,403	99		83								
United Arab Emirates	45,303	303		69								
Turkey	188,897	4,974		68								
Israel	21,082	307		75								
Iran	207,525	9,742		53								
Iraq	32,676	1,167		93								
Jordan	1,042	9		48								
Tunisia	1,159	50		30								
Morocco	10,172	214		77								
Egypt	56,809	2,278		71								
Asia Pacific												
Hong Kong	1,161	5		53								
Singapore	42,313	26		54								
Japan	17,968	955		28								
Indonesia	46,845	2,500		68								
Taiwan	445	7		22								
South Korea	12,484	281		57								
China	84,624	4,639		82								
Philippines	30,682	1,177		83								
India	440,215	14,011		77								
Vietnam	349	-		66								
Australia	7,474	102		36								
New Zealand	1,165	22		19								
Thailand	3,151	58		57								
Malaysia	8,587	121		64								
Lockdown Index key & Scale					Internal movements	Public events	Public transport	Value	Workplace	Schools	International travel	Value
No Restrictions: 0 – 25					No measure	No Measure	No measure	0	No measure	No measure	No measure	0
Recommended Restrictions: 26 – 50					Recommended	Recommended	Recommended	1	Recommended	Recommended	Screening	1
Enforced Restrictions: 51 – 75					Restriction	Required	Required	2	Required closure of some sectors	Some level of schooling required to close	Quarantine arrivals from high risk regions	2
Highest Restrictions / Ban: 76 – 100											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, New Zealand has the lowest 'lockdown index' score at 19, indicating the restrictions in place are generally recommendations and are not enforced. Countries including Iraq, Kenya and Argentina have some of the highest 'lockdown index' scores.

For most countries, public transport has the most relaxed restrictions. Taiwan, Tunisia, 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: 24/06/2020

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