

# COVID-19 Dashboard

25 June 2020



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## Summary

- **COVID-19:** Following an additional 135k new recorded cases, the total number of global cases has increased to 9.2 million, according to the World Health Organisation. This comes as the US recorded its highest daily increase in coronavirus cases, leading some states to pause their easing of lockdown measures and New York, New Jersey and Connecticut to impose a 14-day quarantine on people travelling from eight US states.
- **Equities:** In Europe, the STOXX 600 is currently up +0.2%. In Asia, stocks were down on close, with the S&P / ASX 200 -2.5% lower, while the Kospi (-2.3%) and the Topix (-1.2%) also recorded losses. In the US, futures for the S&P 500 and the Dow Jones Industrial Average are down -0.6% and -0.7%.
- **VIX:** The CBOE market volatility index and the Euro Stoxx 50 volatility price index are currently at 34.0 and 36.6, respectively. Both indices remain above their long term averages, indicating further expectations of near-term volatility.
- **Bonds:** Bonds have compressed this morning. The UK 10-year gilt yield has reduced by -4bps to 0.15%, while the German 10-year bund yield is down -3bps to -0.47%. The US 10-year treasury yield is currently 0.67% (-1bp).
- **Gold:** The price of gold is now up +16.5% YTD at \$1,767 per troy ounce, the most expensive it has been since October 2012.
- **Currency:** Both sterling and the euro have depreciated this morning, at \$1.24 and \$1.12. Hedging benefits for US dollar denominated investors into the UK and the eurozone are currently 0.34% and 1.13% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry increased for its 18<sup>th</sup> consecutive session yesterday, up +5.4% to 1,705. The index is now 615 points or +56% above where it was at the beginning of the year, indicating improving demand for raw materials and subsequently manufacturing.
- **Oil:** Brent Crude has joined the West Texas Intermediate (WTI) in dipping below \$40 per barrel. Brent Crude is currently \$39.90 and the WTI is \$37.30 per barrel.

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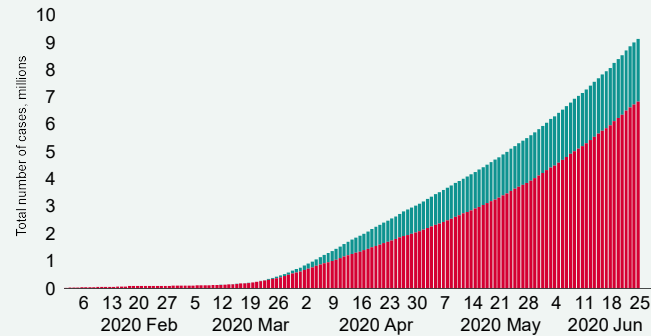


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## COVID-19

### Cumulative number of global cases

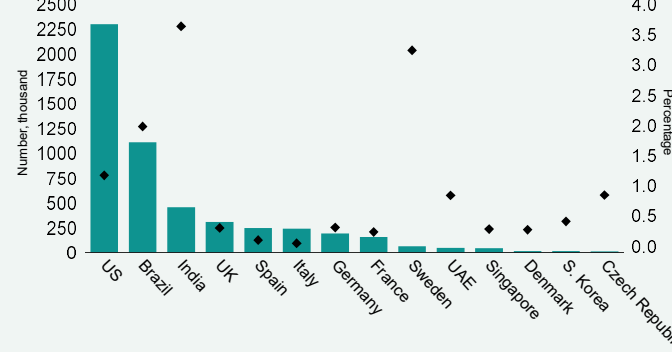
■ World excl US ■ US



The number of total confirmed cases reached 9129k on the 24 June, an increase of 135k new cases over the day prior.

### Cumulative number of cases by country

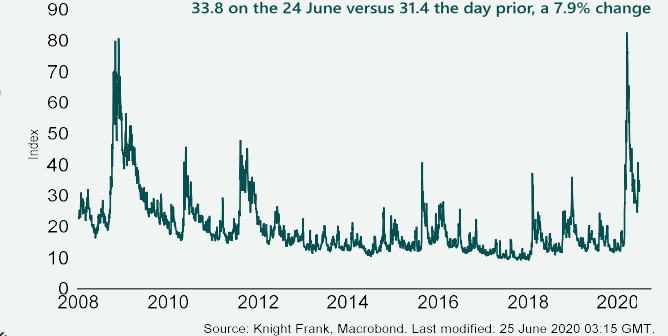
■ Number of total cases, lhs ◆ Last day change, rhs



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)

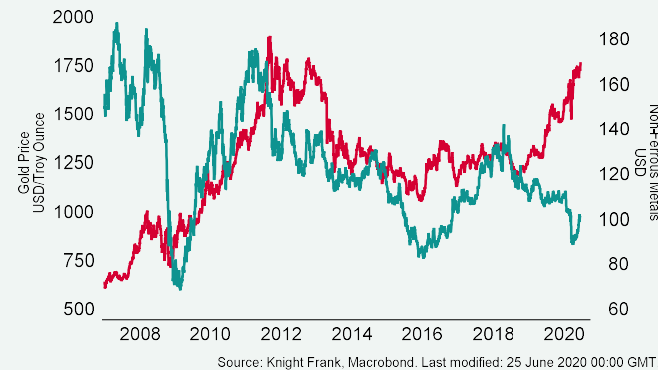


The CBOE VIX (colloquially known as the Investor fear gauge) is an indication of near term S&P 500 stock price volatility based on underlying options.

## Commodities

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

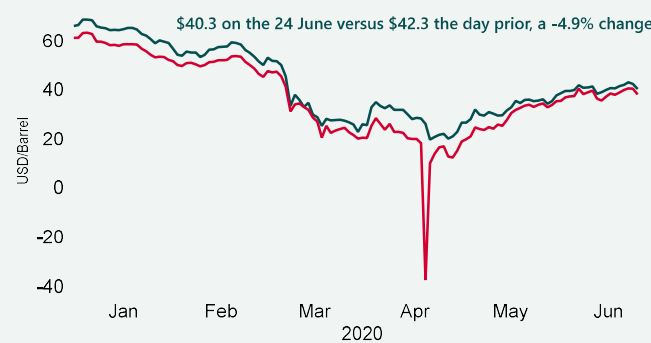
—Gold, USD, lhs —Non-Ferrous Metals Index, USD, rhs



	24 Jun	D/D (%)	YTD (%)
Gold, USD	1767	0.7	16.5
Non-Ferrous Metals, USD	101	0.6	-8.5

### Brent Crude and West Texas Intermediate oil price

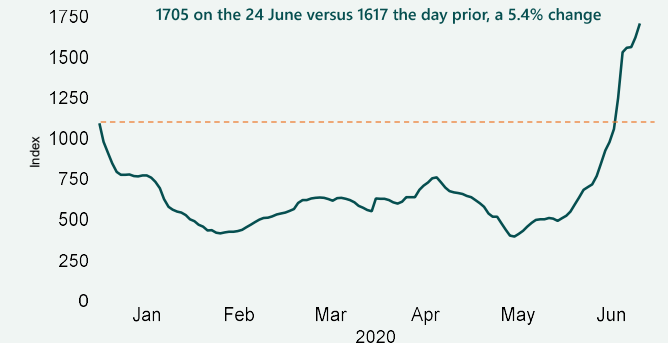
—Brent Crude —West Texas Intermediate (WTI)



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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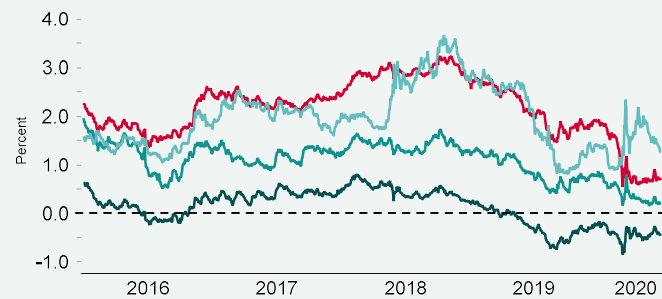


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## Bonds and currencies

### 10y Government Bond Yield (%)

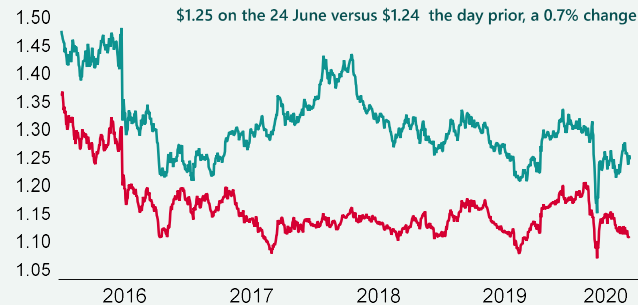
—US —UK —Germany —Italy



	24 Jun	1 d ago	1st Jan
Germany	-0.42	-0.44	-0.19
Italy	1.26	1.26	1.40
UK	0.19	0.21	0.74
US	0.69	0.72	1.92

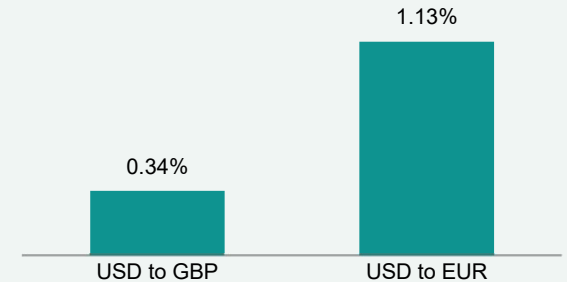
### FX Spot Rates

—EUR per GBP —USD per GBP



	24 Jun	1 d ago	1st Jan
EUR per GBP	1.10	1.11	1.18
USD per GBP	1.25	1.24	1.32

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

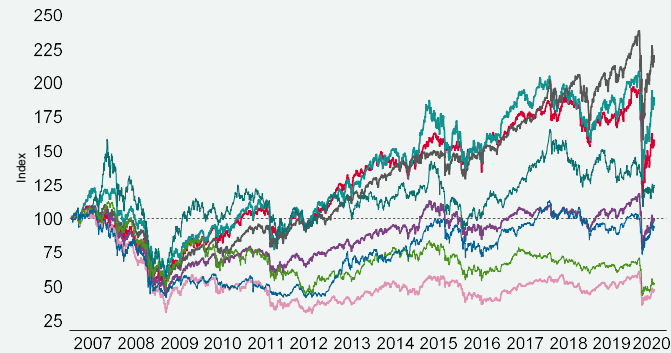


Source: Knight Frank, Investing.com  
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

## Equity and REIT

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

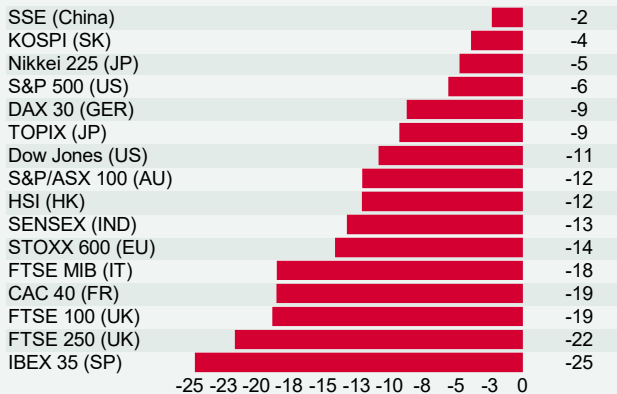
—FTSE 250 —DAX —S&P 500 —STOXX 600 —Hang Seng —MIB —IBEX 35 —TOPIX



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

### Equity performance: YTD (%)

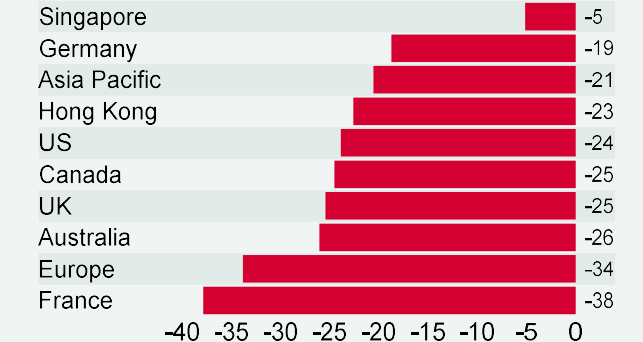
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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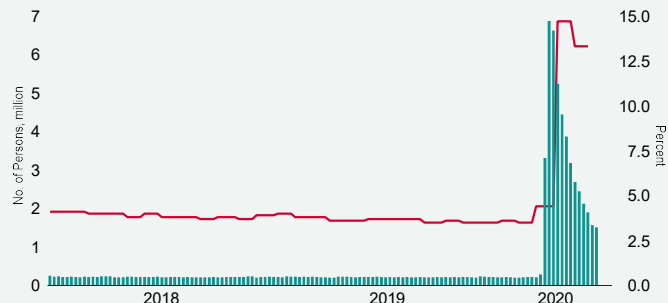


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## US indicators

### US Unemployment

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

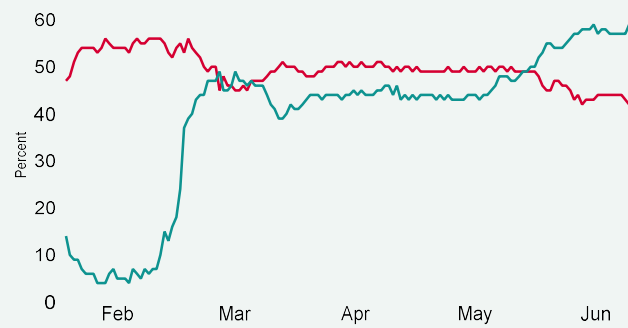


Source: Knight Frank, Macrobond. Last data for the week commencing the 8 June.

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

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

— Trump — Biden



Source: Knight Frank, Macrobond. Last modified: 25 June 2020 07:00 GMT.

	25 Jun	1 week ago	1 month ago
Trump	43%	44%	50%
Biden	58%	58%	47%

## 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

### 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	1.55 tn	3.8%	25.8%
Germany	2.29 tn	6.0%	14.7%
Italy	1.27 tn	4.7%	16.6%
Sweden	133 bn	4.9%	35.6%
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	110 bn	0.8%	18.2%

## 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>\$2.2tn</b> : Further stimulus announced in late May added \$1.1 trillion to the country's stimulus package, bringing total stimulus to \$2.18 trillion or 40% of GDP.
<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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	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Europe									
Italy	238,833	34,675	39						
France	161,267	29,720	66						
Poland	32,527	1,375	51						
Portugal	39,737	1,540	71						
Germany	191,449	8,914	50						
Russia	599,705	3,359	75						
United Kingdom	308,210	42,927	73						
Spain	246,752	28,325	61						
Norway	8,751	248	34						
Belgium	60,810	9,713	50						
Bulgaria	4,114	208	39						
Greece	3,302	190	44						
Denmark	12,561	603	63						
Switzerland	31,249	1,679	39						
Ukraine	39,014	1,051	64						
Finland	7,155	327	39						
Czech Republic	10,650	339	42						
Netherlands	49,722	6,095	59						
Sweden	60,837	5,161	46						
Americas									
Colombia	73,572	2,404	87						
Canada	101,963	8,454	65						
Argentina	44,918	1,049	91						
United States	2,347,022	121,228	69						
Venezuela	4,186	35	81						
Mexico	191,410	23,377	73						
Brazil	1,145,906	52,645	77						
Peru	260,810	8,404	90						
Africa Middle East									
Kenya	4,952	128	94						
South Africa	106,108	2,102	77						
Qatar	69,579	99	81						
United Arab Emirates	45,683	305	69						
Turkey	190,165	5,001	68						
Israel	21,512	308	75						
Iran	209,970	9,863	53						
Iraq	34,502	1,251	93						
Jordan	1,047	9	48						
Tunisia	1,159	50	30						
Morocco	10,264	214	77						
Egypt	58,141	2,365	71						
Asia Pacific									
Hong Kong	1,177	6	53						
Singapore	42,432	26	54						
Japan	18,027	963	26						
Indonesia	47,896	2,535	68						
Taiwan	445	7	22						
South Korea	12,535	281	57						
China	84,653	4,640	82						
Philippines	31,825	1,186	83						
India	456,183	14,476	77						
Vietnam	349	-	66						
Australia	7,492	102	36						
New Zealand	1,166	22	19						
Thailand	3,156	58	57						
Malaysia	8,590	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	
Highest Restrictions / Ban: 76 – 100				Value				Value	

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: 25/06/2020

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