

# COVID-19 Dashboard

29 June 2020



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## Summary

- **COVID-19:** The total number of recorded cases globally has now reached 10 million, with 500k reported deaths, according to the World Health Organisation. 25% of cases are in the US.
- **Equities:** In Europe, the STOXX 600 is currently flat, the CAC 40 -0.1%, the FTSE 250 -0.4% and the DAX +0.5%. In Asia, stocks closed lower, with the Kospi -1.9%, Topix -1.8% and the Hang Seng -1.0%. In the US, futures for the S&P 500 and the Dow Jones Industrial Average are up +0.2% and +0.3%.
- **VIX:** The CBOE market volatility index and the Euro Stoxx 50 volatility price index are currently at 33.6 and 35.8, 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 0.18%, 0.69% and -0.47%.
- **Currency:** Sterling has slightly depreciated this morning, currently at \$1.23, while the euro has appreciated to \$1.13. Hedging benefits for US dollar denominated investors into the UK and the eurozone are currently 0.29% and 1.16% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry increased for its 20<sup>th</sup> consecutive session on Friday, up +0.6% to 1,749. The index is now 659 points or +60% above where it was at the beginning of the year, indicating improving demand for raw materials and subsequently manufacturing.
- **Oil:** Brent Crude has depreciated by -1.2% this morning to \$40.44 per barrel, while the West Texas Intermediate (WTI) is down -1.2% to \$38.00 per barrel. This comes as the Chesapeake Energy, the company that pioneered shale gas, filed for bankruptcy in the US.
- **US Election:** Predictit, the online political futures market currently indicates a 39% likelihood of President Trump being re-elected in November, compared to a 49% likelihood one month ago. The current probability of Joe Biden winning the election is 61%, up from 49% last month.

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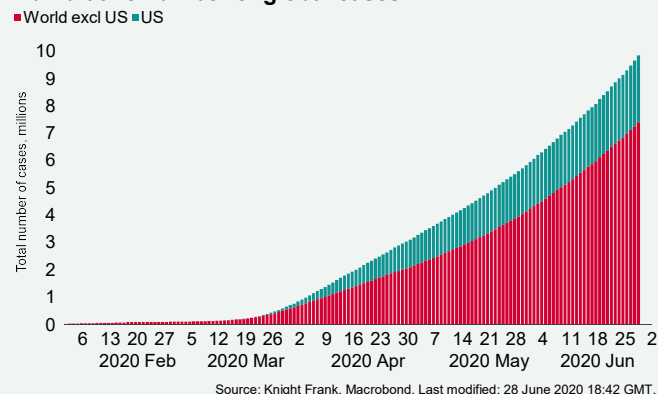
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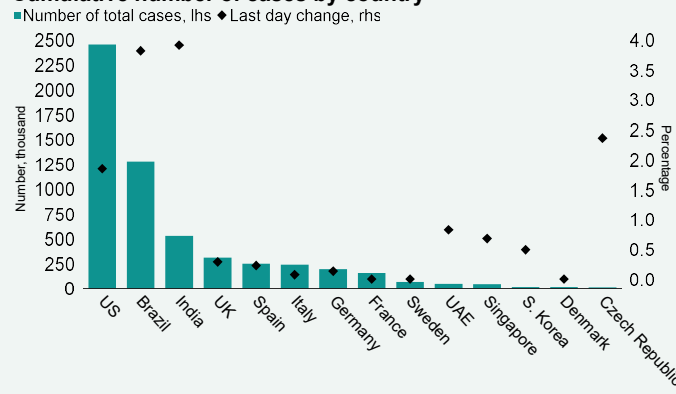
## COVID-19

### Cumulative number of global cases



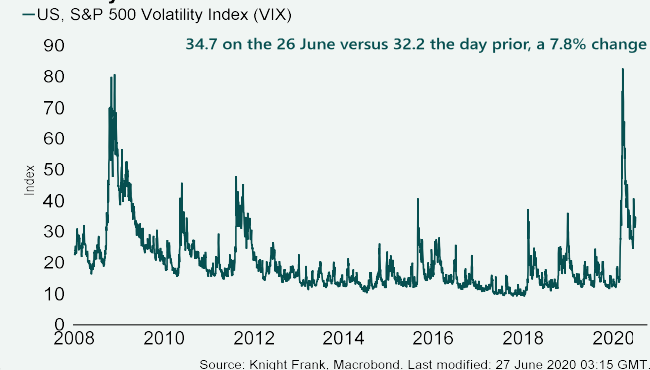
The number of total confirmed cases reached 9843k on the 28 June, an increase of 190k new cases over the day prior.

### 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).

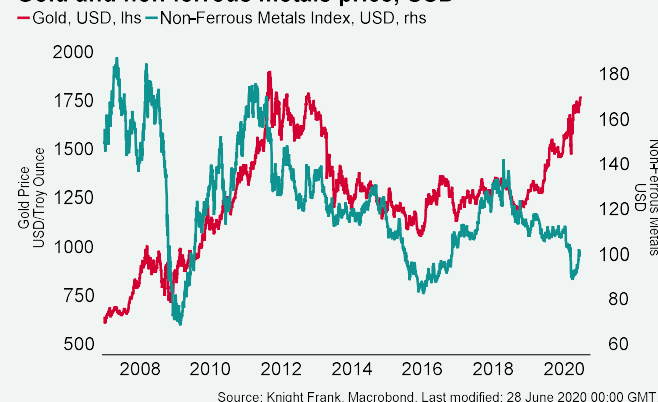
### Volatility Index



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.

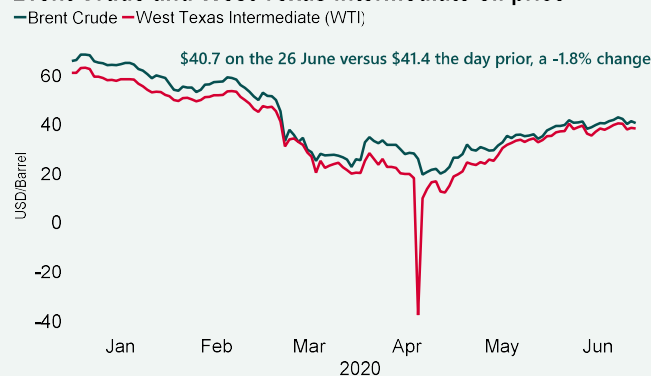
## Commodities

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



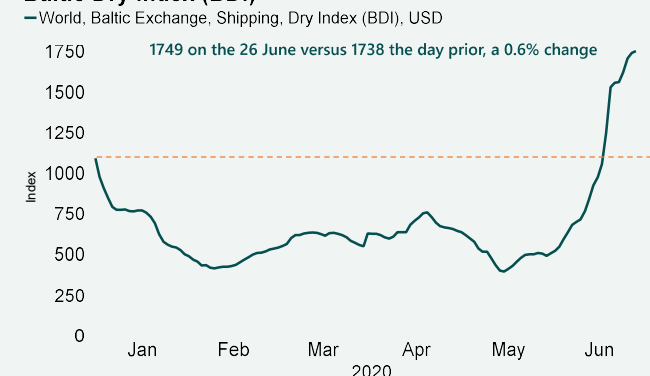
	26 Jun	D/D (%)	YTD (%)
Gold, USD	1770	0.5	16.7
Non-Ferrous Metals, USD	101	0.6	-8.5

### 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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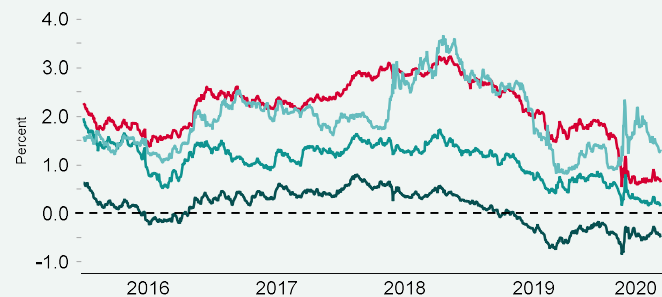


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## Bonds and currencies

### 10y Government Bond Yield (%)

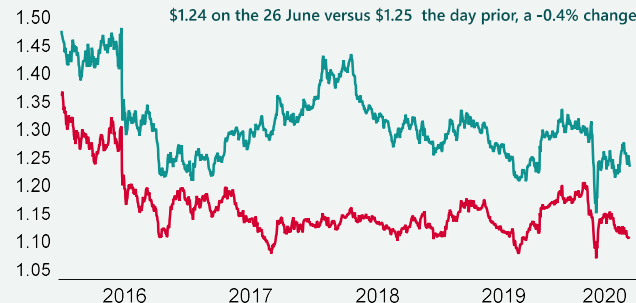
—US —UK —Germany —Italy



	26 Jun	1 d ago	1st Jan
Germany	-0.49	-0.47	-0.19
Italy	1.28	1.30	1.40
UK	0.17	0.16	0.74
US	0.64	0.68	1.92

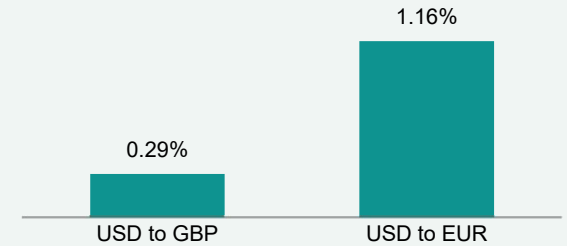
### FX Spot Rates

—EUR per GBP —USD per GBP



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

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

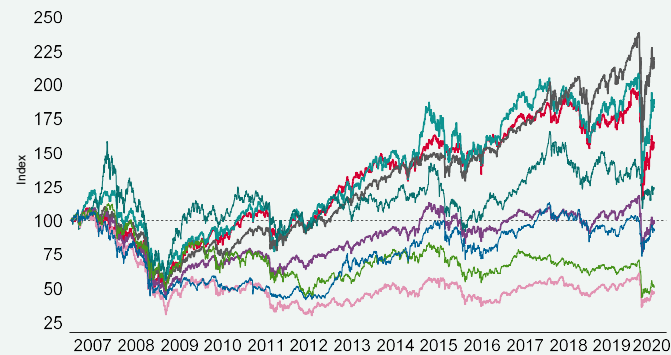


Source: Knight Frank, Investing.com  
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

## 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

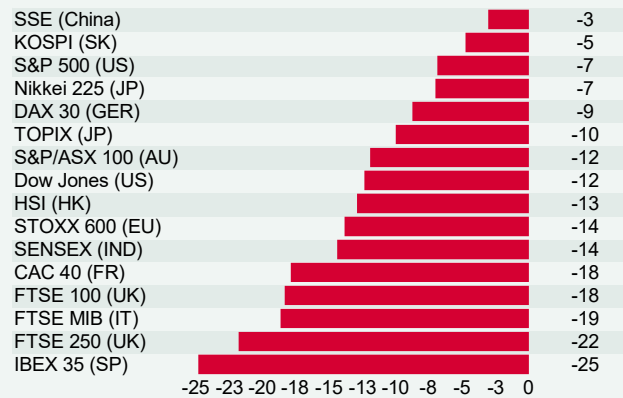


Source: Knight Frank, Macrobond. Last modified: 26 June 2020 19:05 GMT.

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

### Equity performance: YTD (%)

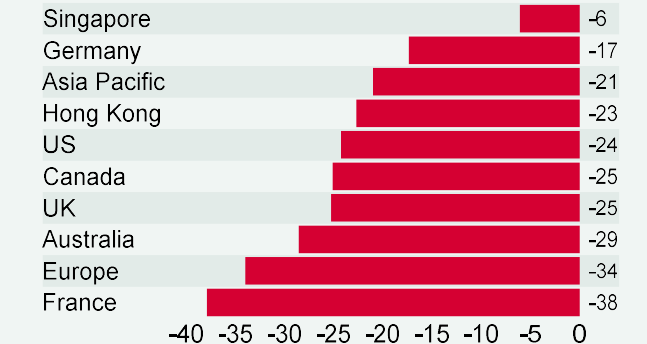
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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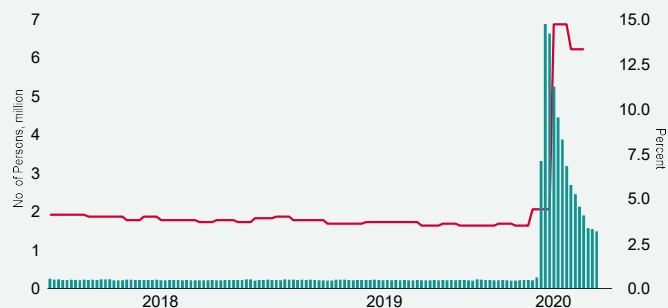


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## US indicators

### US Unemployment

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

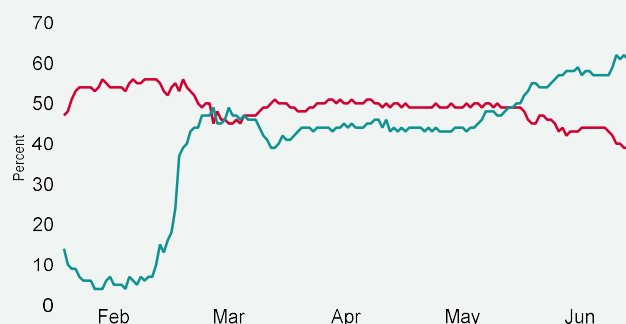


Source: Knight Frank, Macrobond. Last data for the week commencing the 15 June.

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: 29 June 2020 05:00 GMT.

	29 Jun	1 week ago	1 month ago
Trump	39%	44%	49%
Biden	61%	57%	49%

## 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	5.00%	7.25%	-225 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	191 bn	6.9%	49.0%
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	7.08 tn	0.2%	84.8%
<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	468 bn	1.5%	-10.6%
South Korea	433 bn	3.8%	1.0%
Turkey	110 bn	0.8%	17.5%

## 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	240,136	34,716	39						
France	162,936	29,778	66						
Poland	33,714	1,435	51						
Portugal	41,189	1,561	71						
Germany	193,499	8,957	55						
Russia	627,546	8,969	75						
United Kingdom	310,250	43,514	73						
Spain	248,469	28,341	38						
Norway	8,815	249	34						
Belgium	61,209	9,732	50						
Bulgaria	4,625	216	39						
Greece	3,366	191	44						
Denmark	12,675	604	63						
Switzerland	31,472	1,681	39						
Ukraine	42,065	1,110	64						
Finland	7,191	328	30						
Czech Republic	11,298	347	42						
Netherlands	50,074	6,105	59						
Sweden	65,137	5,280	46						
Americas									
Colombia	88,591	2,939	87						
Canada	103,021	8,516	65						
Argentina	57,731	1,207	89						
United States	2,510,323	125,539	69						
Venezuela	5,130	42	81						
Mexico	212,802	26,381	73						
Brazil	1,313,667	57,070	77						
Peru	275,989	9,135	90						
Africa Middle East									
Kenya	5,811	141	94						
South Africa	131,800	2,413	77						
Qatar	93,863	110	81						
United Arab Emirates	47,360	311	69						
Turkey	195,883	5,082	64						
Israel	23,421	317	75						
Iran	220,180	10,364	53						
Iraq	43,262	1,660	93						
Jordan	1,111	9	48						
Tunisia	1,168	50	30						
Morocco	11,877	220	74						
Egypt	63,923	2,708	71						
Asia Pacific									
Hong Kong	1,199	7	53						
Singapore	43,246	26	54						
Japan	18,390	971	28						
Indonesia	52,812	2,720	68						
Taiwan	445	7	11						
South Korea	12,715	282	57						
China	84,743	4,641	82						
Philippines	34,803	1,236	83						
India	528,859	16,095	76						
Vietnam	354	-	52						
Australia	7,641	104	36						
New Zealand	1,176	22	19						
Thailand	3,162	58	54						
Malaysia	8,616	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			All schools required to close		

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: 29/06/2020

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