

# COVID-19 Dashboard

18 May 2020



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## Summary

- **Equities:** European equities rose this morning, as optimism over easing restrictions came back to the forefront for investors. Gains were led by Frankfurt's DAX, which is up +2.9%, followed by the FTSE 250 (+2.7%), FTSE 100 (+2.5%) and STOXX 600 (+2.2%).
- **Bonds:** The UK 10-year government bond yield and the German bund yield have both compressed slightly to 0.21% and -0.55%, respectively. The US 10-year treasury yield has remained flat at 0.62%.
- **Baltic Dry:** The Baltic Dry index appreciated for the first time in 18 consecutive sessions on Friday, increasing by +3.6% to \$407. Dry Cargo International acknowledge that while this is a 'slim rebound' in prices, it is the expectation that as lockdowns start to ease, half way through the second quarter, demand could increase, especially with governments announcing plans for infrastructure investment, such as in the UK.
- **Oil:** The West Texas Intermediate (WTI) has climbed above \$30 for the first time in two months, after increasing 5.1% to \$31.01 a barrel. Brent Crude has also increased this morning, up 3.6% to \$33.66. According to Reuters, prices were supported by output cuts and signs of gradual demand recovery as lockdowns are starting to ease across the globe. Furthermore, the FT report that fear of a similar price collapse witnessed last month, ahead of this week's expiry of US crude futures contracts for delivery in June, appear to have subsided.
- **UK Employment:** Over one fifth of UK employers expect to make redundancies in the next three months, according to a survey by the CIPD professional body for HR and Adecco. Similarly, hiring intentions are at their lowest level in circa 15 years.
- **Lockdown measures:** Many businesses in Italy, including bars and hairdressers will re-open for the first time in over two months today. While in Spain, people living outside of Barcelona and Madrid can meet in groups of no more than 10. In Belgium, primary and secondary schools are starting to re-open, with strict social distancing rules in place. In Poland, beauty salons, hairdressers, restaurants and cafes have reopened. Meanwhile in Greece, the Acropolis has reopened and secondary school children have returned to school.

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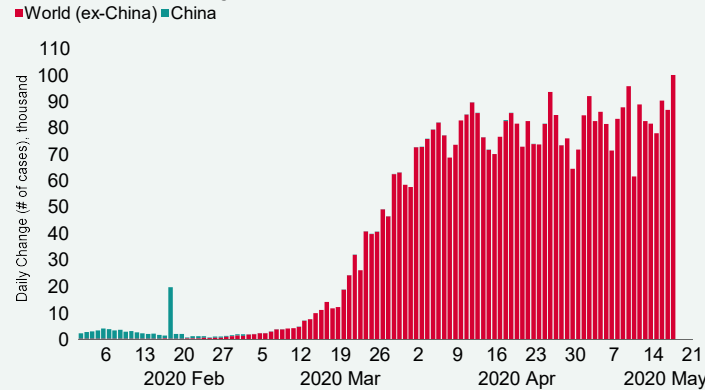
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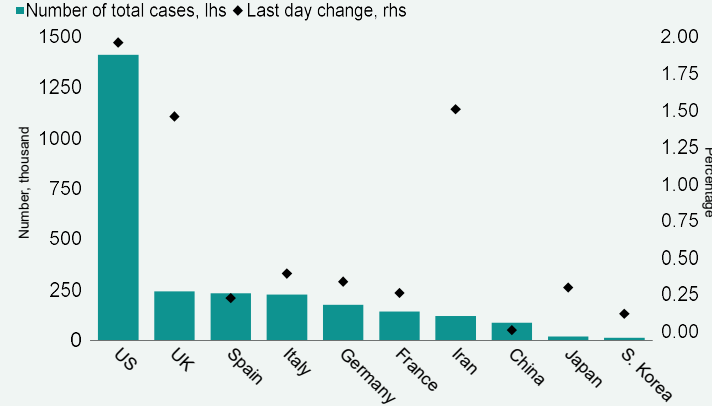
## COVID-19

### New cases per day



The number of total confirmed cases reached 4525k on the 17 May, an increase of 100k new cases over the day prior.

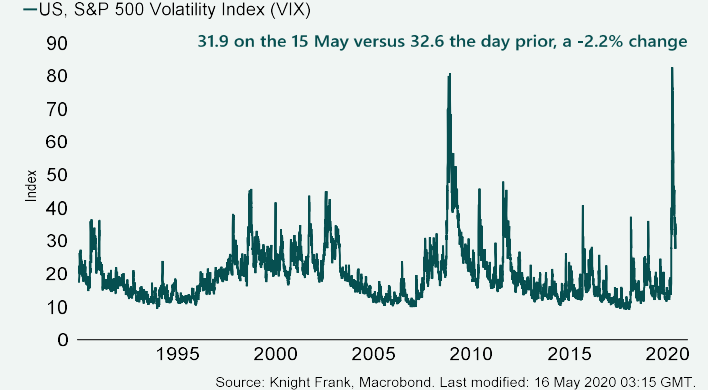
### Cumulative number of cases



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

## Investor sentiment

### 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.

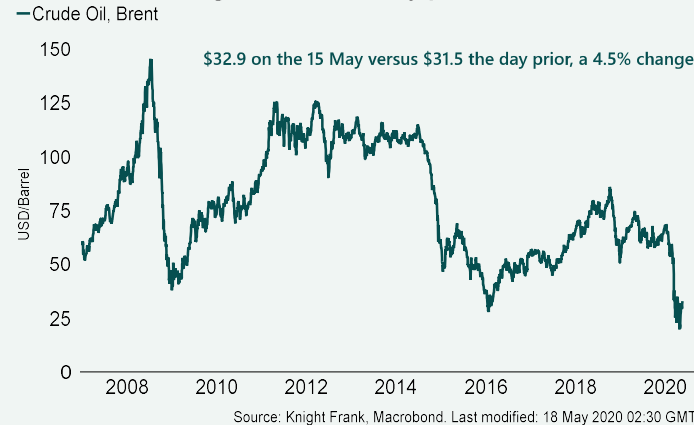
## Commodities

### Gold and silver price, USD



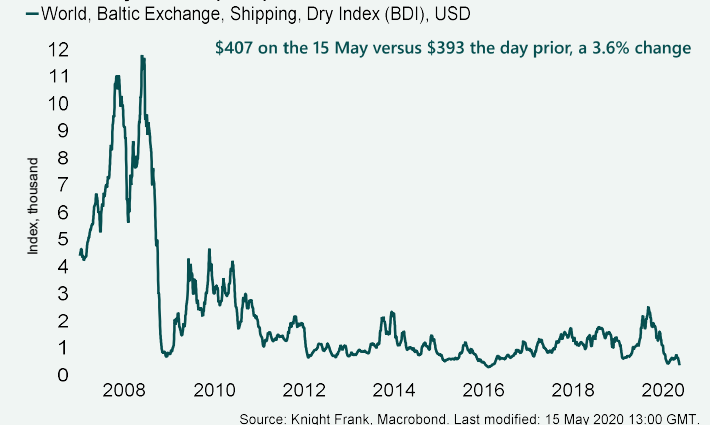
	15 May	D/D (%)	YTD (%)
Gold, USD	1741	1.5	14.8
Silver, USD	16.6	6.7	-6.9

### Brent crude and global commodity price index



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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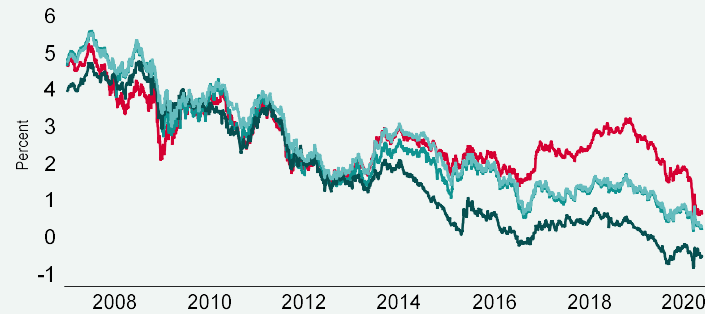


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## Bonds and currencies

### 10y Government Bond Yield (%)

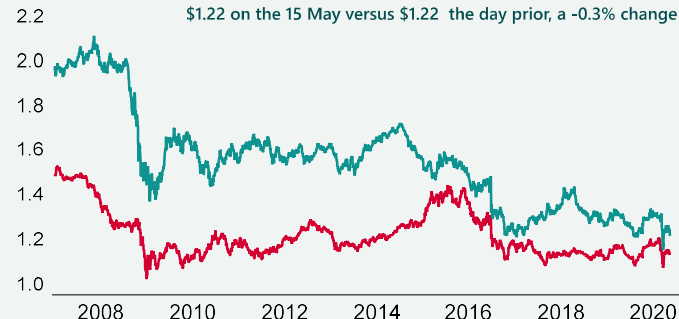
—US —UK —Germany —United Kingdom, Bank of England



	15 May	1 d ago	1st Jan
Germany	-0.53	-0.53	-0.19
UK	0.22	0.21	0.74
US	0.64	0.63	1.92

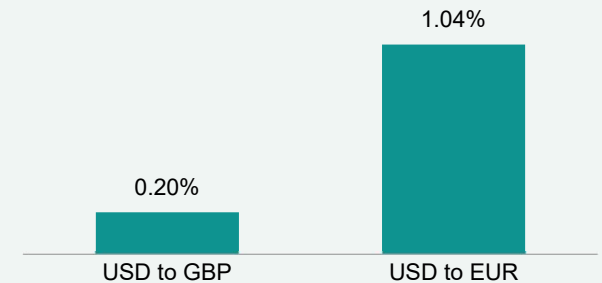
### FX Spot Rates

—EUR per GBP —USD per GBP



	15 May	1 d ago	1st Jan
EUR per GBP	1.13	1.13	1.18
USD per GBP	1.22	1.22	1.32

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

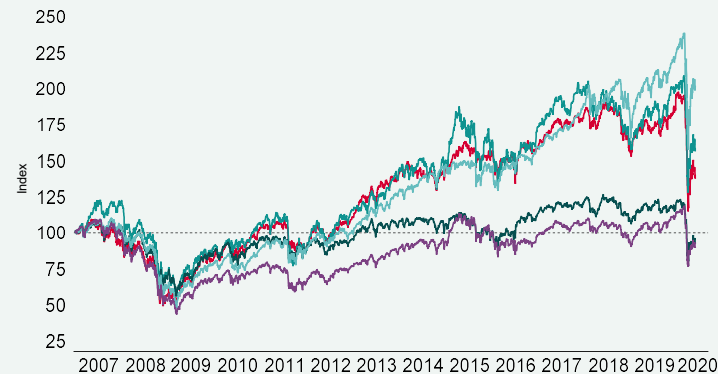


Source: Knight Frank, Investing.com  
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

## Equity and REIT

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

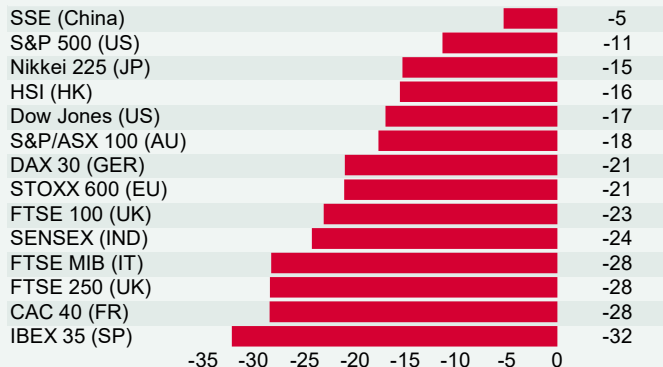
—FTSE 250 —DAX —FTSE 100 —S&P 500 —STOXX 600



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

### Equity performance: YTD (%)

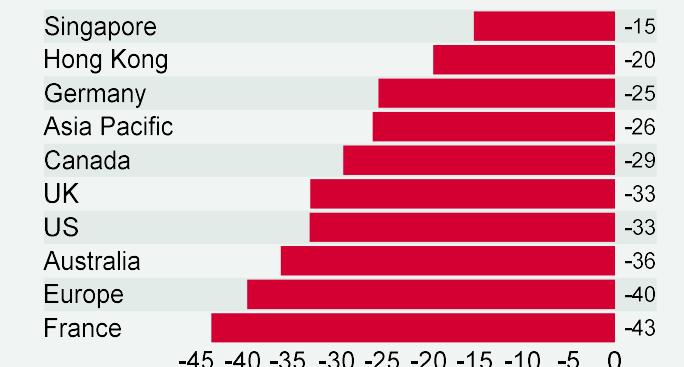
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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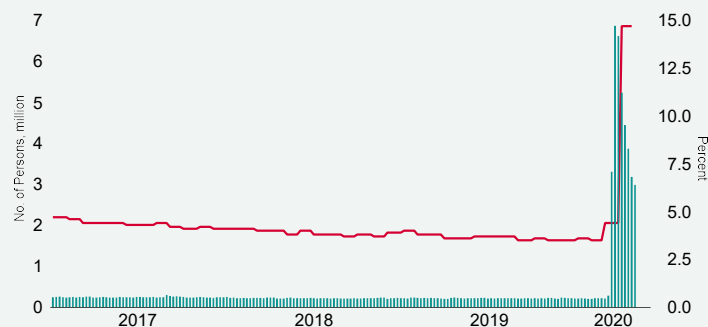


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## US indicator

### 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)

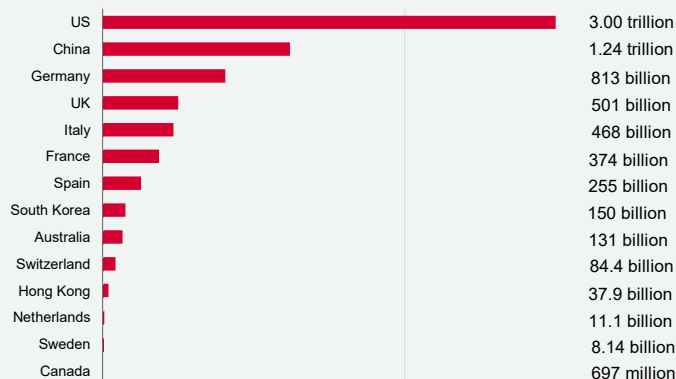
## Monetary policy

### 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	3.00%	4.50%	-150 bps
China	4.35%	4.35%	0 bps
India	4.40%	5.15%	-75 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	0.75%	1.25%	-50 bps
Turkey	8.75%	12.00%	-325 bps

## Fiscal policy

### Fiscal measures by selected governments (YTD total, \$)



### Fiscal measures details

<b>UK</b>	<b>£330bn+</b> : Government backed loans and guarantees equivalent to 15% of UK GDP. SMEs will be granted access to cash grants of more than £25k to tackle the crisis. Support for furloughed employees of 80% salary ≤£2,500 per month. Furlough has been extended until October 2020, with employers to start 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 in June.
<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>€500bn</b> : The EU member states passed this stimulus package, which includes €240bn to the European Stability Mechanism, as well as €200bn in guarantees from the European Investment Bank.
<b>Germany</b>	<b>€750bn</b> : The emergency aid measure approved by the German Cabinet on Monday 23 <sup>rd</sup> of March.
<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	172 bn	1.7%	44.9%
Canada	278 bn	103.7%	223.1%
Euro Area	5.91 tn	3.5%	12.6%
France	1.39 tn	11.7%	11.6%
Germany	2.13 tn	3.2%	6.8%
Italy	1.22 tn	3.0%	11.2%
Sweden	122 bn	8.8%	25.3%
Japan	5.82 tn	3.5%	13.2%
United Kingdom	795 bn	0.2%	2.5%
United States	6.93 tn	10.3%	79.1%
<b>Developing Economies</b>			
Brazil	480 bn	-0.6%	-14.3%
China	5.09 tn	-1.2%	-1.7%
India	351 bn	8.6%	33.2%
Mexico	206 bn	3.2%	4.5%
Russia	684 bn	-0.6%	12.9%
Saudi Arabia	485 bn	-3.8%	-3.8%
South Korea	417 bn	0.7%	-5.4%
Turkey	99.9 bn	-0.6%	9.7%

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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	224,760	31,763	69						
France	142,291	27,625	85						
Poland	18,257	915	88						
Portugal	28,810	1,203	81						
Germany	174,355	7,914	68						
Russia	272,043	2,537	93						
United Kingdom	240,161	34,466	73						
Spain	230,698	27,563	83						
Norway	8,197	232	63						
Belgium	54,989	9,005	84						
Bulgaria	2,211	108	64						
Greece	2,819	162	74						
Denmark	10,858	543	71						
Switzerland	30,489	1,601	63						
Ukraine	17,858	497	92						
Finland	6,286	297	66						
Czech Republic	8,455	296	60						
Netherlands	43,870	5,670	77						
Sweden	29,677	3,674	47						
Americas									
Colombia	14,939	562	91						
Canada	75,853	5,679	68						
Argentina	7,792	363	92						
United States	1,467,884	88,754	68						
Venezuela	504	10	86						
Mexico	47,144	5,045	85						
Brazil	233,142	15,633	75						
Peru	88,541	2,523	97						
Africa Middle East									
Kenya	830	50	94						
South Africa	14,355	261	86						
Qatar	30,972	15	91						
United Arab Emirates	22,627	214	78						
Turkey	148,067	4,096	80						
Israel	16,608	268	83						
Iran	118,392	6,937	58						
Iraq	3,260	121	80						
Jordan	607	9	72						
Tunisia	1,035	45	91						
Morocco	6,741	192	93						
Egypt	11,719	612	89						
Asia Pacific									
Hong Kong	1,055	4	68						
Singapore	27,356	22	85						
Japan	16,285	744	47						
Indonesia	17,025	1,089	71						
Taiwan	440	7	29						
South Korea	11,050	262	46						
China	84,044	4,638	64						
Philippines	12,305	817	95						
India	90,927	2,872	79						
Vietnam	318	-	69						
Australia	7,036	98	68						
New Zealand	1,149	21	38						
Thailand	3,028	56	84						

**Lockdown Index key & Scale**  
No Restrictions: 0 – 25  
Recommended Restrictions: 26 – 50  
Enforced Restrictions: 51 – 75  
Highest Restrictions / Ban: 76 – 100

Internal movements	Public events	Public transport	Value
No measure	No Measure	No measure	0
Recommended	Recommended	Recommended	1
Restriction	Required	Required	2

Workplace	Schools	Value
No measure	No measure	0
Recommended	Recommended	1
Some level of schooling required to close	Some level of schooling required to close	2
Required closure of some sectors	All schools required to close	3
Required closure for all but essential work		4

International travel	Value
No measure	0
Screening	1
Quarantine arrivals from high risk regions	2
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, Taiwan has the lowest 'lockdown index' score at 29, indicating the restrictions in place are generally recommendations and are not enforced. Countries including Kenya, Russia and Peru have some of the highest 'lockdown index' scores.

For most countries, public transport has the most relaxed restrictions. Morocco and Sweden are the only countries where there are no measures implemented on public events. Meanwhile, across the world, there is some measure of restriction on international travel. However, the UK, Jordan and Iran are the exceptions, where international travel is freely permitted with no measures implemented.

Source: Knight Frank, Macrobond, Oxford University. Last Updated: 18/05/2020

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