06 May 2020



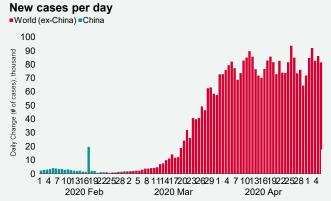
- **Equities**: Global equities were subdued this morning across Europe, with markets struggling to build on overnight gains on Wall Street.
- **VIX**: The "investor fear gauge", the VIX volatility index is currently at 33.7, after closing at 33.6 yesterday. Elevated levels suggest continued near term equity market volatility.
- **Baltic Dry:** The Baltic Dry continued its decline for the 11th consecutive session yesterday, falling -3.8% to \$575. With pricing now at lows last seen in February 2015, this indicates the extent of subdued demand for raw materials and subsequently manufacturing, due to COVID-19 containment measures.
- Oil: Following OPEC+ supply cuts coming into effect at the start of May and an agreement by Canada to use a decommissioned oil pipe for storage, West Texas Intermediate (WTI) and Brent Crude barrel prices are both up this morning to \$25.38 and \$30.91, respectively.
- Bonds: In the aftermath of yesterday's German court ruling, the yield gap between German and Italian 10-year bonds has slightly narrowed to 244bps, albeit, still close to the 300bps 'stress' threshold. German 10-year bund yields are currently -0.56%, up +2bps, from yesterday's close.
- **Auto Industry:** UK new car sales declined 97% in April versus the same month in 2019, the lowest monthly level since 1946. However, while in the US car sales also fell to 50-year lows in April, this was above market expectations. In China, Volkswagen report that their sales grew year-on-year in April.
- **US Household debt:** Household debt in the US increased by \$632 billion in the 12-months to Q1 2020, the fastest annual growth rate since 2008, according to Oxford Economics. Absolute US household debt is now higher than seen in the run up to and through the GFC. However, the US CARES Act is protective of mortgages and banks remain better capitalised than previously.
- **PMIs:** Spain's services PMI have sunk to 7.1 in April, from 23.0 in March, according to IHS Markit. Italy's services PMI has reduced from 17.4 to 10.8, over the same period. A figure below 50 is contractionary.

06 May 2020



Internal and key client use only

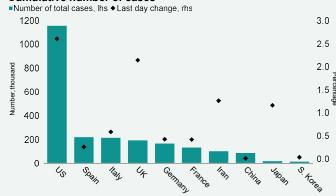
COVID-19



Source: Knight Frank, Macrobond. Last modified: 05 May 2020 19:32, 05 May 2020 19:32 GMT

The number of total confirmed cases reached 3517k on the 5 May, an increase of 81k new cases over the day prior.

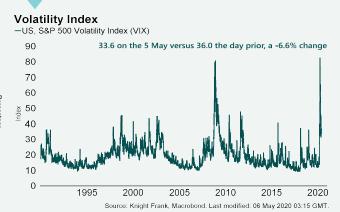
Cumulative number of cases



Source: Knight Frank, Macrobond. Last modified: 05 May 2020 00:00 GMT

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



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.



5 May D/D (%) YTD (%) Gold, USD 1705 0.4 12.4 Silver, USD 14.9 -0.1 -16.3

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.

Source: Knight Frank, Macrobond, Last modified: 06 May 2020 02:30 GMT.

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.

Research

William Matthews Partner, Head of Commercial Research +44 20 3909 6842 william.matthews@knightfrank.com

Victoria Ormond Partner, Capital Markets Research +44 20 7861 5009 victoria.ormond@knightfrank.com

Daniel Tomaselli

Senior Research Analyst, Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com

Antonia Haralambous Research Analyst, Capital Markets +44 20 3866 8033 antonia.haralambous@knightfrank.com

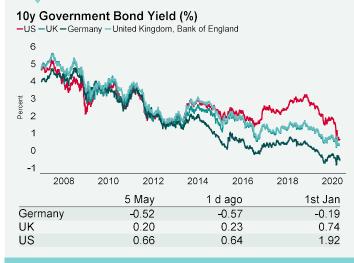
Important Notice

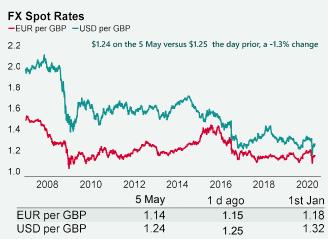
© Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this presented in this typic, in the special control of the special contr

06 May 2020

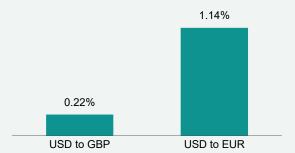


Bonds and currencies





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

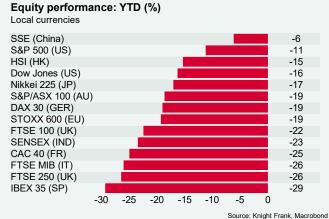


Source: Knight Frank, Investing.com

Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.



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





Research

William Matthews Partner, Head of Commercial Research +44 20 3909 6842 william matthews@knightfrank.com

Victoria Ormond Partner, Capital Markets Research +44 20 7861 5009 victoria.ormond@knightfrank.com

Daniel Tomaselli Senior Research Analyst, Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com

Antonia Haralambous Research Analyst. Capital Markets +44 20 3866 8033 antonia.haralambous@knightfrank.com

Important Notice © Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this naterial does not necessarily report in Osponishmity or leading in reading the report of the production of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP in relation to part is not allowed without prior written approval of Knight Frank LLP in the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a

06 May 2020



Internal and key client use only

US indicator

Fiscal policy

Australia |

Switzerland

Hong Kong

Netherlands

Sweden

Canada

Advanced Economies

Australia

Canada

France

Italy

Brazil

China

India

Mexico Russia

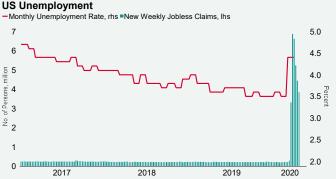
Turkey

Saudi Arabia

South Korea

Euro Area

Germany



Source: Knight Frank, Macrobond. Last data for the week commencing the 20 April. The chart presents the number of Americans that each week file for unemployment benefits (left axis) and the overall monthly unemployment rate (right axis)

Fiscal measures by selected governments (YTD total, \$) 3.00 trillion China 1.24 trillion 813 billion HK 501 billion Italy 468 billion 374 billion Snain 255 billion South Korea 150 billion

Source: Knight Frank, Macrobond.

131 billion

84.4 billion

37.9 billion

11.1 billion

8.14 billion

697 million

YoY (%)

40.2%

62.1%

11.6%

11.6%

3.5%

Fiscal measures details

£330bn+: 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 equal to 80% of
salary up to £2,500 per month. A taxable grant for
self-employed with less than £50k trading profit,
worth 80% of monthly profits up to £2.5k, paid as a

\$3.0tn: An additional stimulus package was passed on the 23rd April, worth \$483 billon. This increased the total US stimulus response to \$3 trillion or 15% of GDP.

€500bn: The EU member states passed this stimulus package, which includes €240bn to the ΕU European Stability Mechanism, as well as €200bn in guarantees from the European Investment Bank.

lump sum in June.

Germany

Italy

France

Spain

UK

USA

€750bn: The emergency aid measure approved by the German Cabinet on Monday 23rd of March.

€400bn: The stimulus announced on the 7 April to

help businesses hurt by a national lockdown. €25bn: The emergency package passed by the Italian government to support businesses and families in March.

€45bn: The aid package for SMEs and other hard-hit sectors announced by the French government on 17th of March. Includes deferred corporate tax, social security charges and two months state payments to laid off workers.

€300bn: government backed loans.

€200bn: 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.

\$10bn: The aid package issued in early March for SMEs and self-employed workers. Additional economic stimulus measures are expected.

Hong Kong HK\$10k for every adult citizen (c.£7bn). Source: Knight Frank, various sources

© Knight Frank LLP 2020 - This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this naterial does not necessarily report in Osponishmity or leading in reading the report of the production of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP in relation to part is not allowed without prior written approval of Knight Frank LLP in the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a

Central Banks Policy Rates

	Current Rate	Rate at 1/1/2020	YTD Change
Advanced Economies			
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
Developing Economies			
Brazil	3.75%	4.50%	- 75 bps
China	4.35%	4.35%	0 bps
India	4.40%	5.15%	- 75 bps
Mexico	6.00%	7.25%	-125 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

William Matthews Partner, Head of Commercial Research +44 20 3909 6842 william.matthews@knightfrank.com

Victoria Ormono Partner, Capital Markets Research +44 20 7861 5009 victoria.ormond@knightfrank.com

Daniel Tomaselli Senior Research Analyst. Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com

Antonia Haralambous Research Analyst. Capital Markets +44 20 3866 8033 antonia.haralambous@knightfrank.com

Japan United Kingdom 800 bn **United States**

Central Bank Assets Purchasing Programme

Lastest (\$)

133 bn

92.4 bn

5.31 tn

1.24 tn

1.98 tn

1.1 tn 7.3% 7.2% 13.7% 5.67 tn 6.7% -1.4% -1.9% 4.31 tn 17.8% 70.6% **Developing Economies** 487 bn -0.9% -12.8% 5.15 tn 0.0% -0.8%308 bn 8.6% 23.6% 206 bn -2.9% 6.4% 707 bn -0.6% 12.9%

510 bn -3.8% -3.8% Japan -0.7% 417 bn -6.1% 106 bn -4.5% 4.8%

MoM (%)

0.8%

49.6%

4.1%

11.7%

4.8%

Source: Knight Frank, Macrobond

06 May 2020 Internal and key client use only



Research

William Matthews

Partner, Head of Commercial Research +44 20 3909 6842 william.matthews@knightfrank.com

Victoria Ormond

Partner, Capital Markets Research +44 20 7861 5009 victoria.ormond@knightfrank.com

Daniel Tomaselli

Senior Research Analyst, Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com

Antonia Haralambous

Research Analyst, Capital Markets +44 20 3866 8033 antonia.haralambous@knightfrank.com

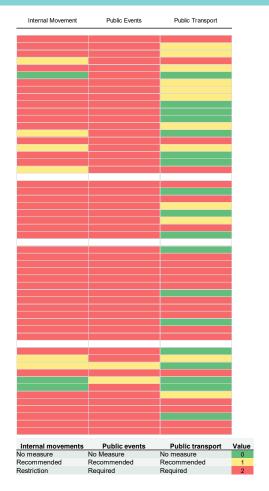
Important Notice
© Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in reliation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP in the form and content within which it appears. Knight Frank LLP is a little diability partnership registered in England with regreted number OS039954. Our registered office is 55 Baker Street, London, WTU 8AN, where you may look at a

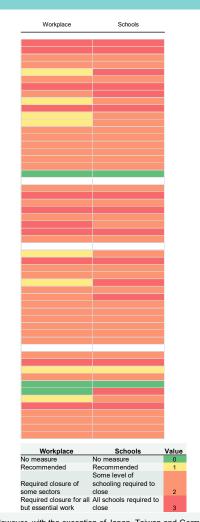
Source: Knight Frank, various sources

International Travel

06 May 2020 Internal and key client use only

roband 10,511 rotutyal 22,353 Sermany 156,337 Sussia 87,147 Inited Kingdom 157,149 pain 209,465 korway 7,345 selgium 46,687 bulgaria 1,097 Freece 2,463 bernmark 8,698 witzerland 28,414 Jikraine 7,647 inland 4,284 zeach Republic 7,188 weltherlands 35,729 weden 16,755 ericas 66,755 ericas 10,755 ericas 4,848 uygentina 3,423 Inited States 984,451 efrezuela 298 Mexico 15,529 farzal 66,501 evru 20,914 cas Middle East 87,56 errya 320 South Africa 4,793 Jatar 7,764	26,977 23,293 454 820 5,913 795 5,913 795 6,1092 23,190 7,207 1,22				99. 881 99. 100 77. 88. 88. 88. 88. 89. 88. 89. 89. 88. 99. 88. 99. 88. 99. 99
France 128,339 Poland 10,511 Portugal 22,353 Germany 156,337 Russia 87,147 Inlied Kingdom 157,149 Spain 29,465 Vorway 7,345 Selgium 46,687 Sulgaria 1,097 Srece 2,463 Denmark 8,698 Witzerland 28,414 Ukraine 7,647 Finiland 4,284 Czech Republic 7,188 Vetherlands 3,5729 Sweden 16,755 Force 2,263 Force	454 820 5.913 820 821 822 823 823 823 823 823 823 823 823 823				8 8 9 100 77 1 100 100 100 100 100 100 100 10
Poland 10,511 Portugal 22,33 Germany 156,337 Russia 87,147 United Kingdom 157,149 Spain 29,465 Norway 7,345 Belgium 46,687 Bulgaria 1,097 Greece 2,463 Denmark 8,698 Switzerland 28,414 Ukraine 7,647 Finland 4,284 Czech Republic 7,188 Netherlands 35,729 Sweden 16,755 Forticas Colombia 4,561 Canada 48,499 Argentina 3,423 United States 988,451 Venezuela 298 Mexico 15,529 Brazil 66,501 Peru 20,914 Fica Middle East Kerya 320 South Africa 4,793 Colat 7,764 United Arab Emirates 8,756 Turkey 112,261 Turkey 112,261 Israel 14,882 Iran 91,472 Iran 14,727 Iran 14,7	820 21,982 21,982 21,982 22,19				9 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Sermany 156,337 Sussia	5.913 795 21.092 23.190 180 7.207 180 7.207 1.20				79 88 88 89 81 81 81 88 89 99 99 99 95 88 87 77 77 77 88 89 99 99 99 99 99 99 99 99 99 99 99
Russia 87,477 Initial Kingdom 157,149 pain 209,465 Joway 7,345 Jelgium 46,887 Julgaria 1,097 Ferece 2,463 Jermark 6,699 Witzerland 28,414 Jraman 7,647 Iniland 4,284 Zeech Republic 7,188 Hetherlands 35,729 Weeden 16,755 ericas 16,755 Jolombia 4,561 Anarda 48,489 Vigentina 3,423 Inited States 998,451 Ferezuela 298 Festo 15,529 Irazial 66,501 Peru 20,914 ca Middle East 898 errya 320 suth Africa 4,793 atar 7,764 Intel Arab Emirates 8,756 urkey 112,261 srael 14,882	795 221,092 23,190 7,207 522 23,190 120 120 120 120 120 120 120 120 120 12				8 8 8 9 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Inited Kingdom 157,149 Spain 209,465 Spain 209,475 S	21,092 23,190 7,207 7,207 7,207 7,207 1,28				8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8
pain 209,465 loway pain 209,465 loway 73,45 legigm 46,887 lugaria 10,97 lesce 24,63 legigm 28,414 lorange 28,415 lorange 28,415 lorange 28,415 lorange 28,415 lorange 28,415 lorange 28,415 lorange 29,415 lorange 29,41	23,190 7,207 180 7,207 52 125 427 193 172 213 172 213 172 2,021 10 10 10 1,434 4,543 5,72 14 4,543 5,806 8,37 7 7 8,806 8,37 7 8,806 8,37 8,77 8,806 8,37 8,77 8,78 8,78 8,78 8,78 8,78 8,78				9 8 8 8 9 9 9 9 8 8 9 9 9 9 9 9 9 9 9 9
Ionway 7,345	180 7,207 52 125 427 193 193 193 14,177 215 215 2,021 215 2,021 215 56,245 10 11,434 4,543 572 14 4,543 572 14 3,5806 83 37 7 7 38 8155 276 4 14 376				8 8 8 7 7 8 8 9 9 9 9 9 9 9 9 9 9 9 8 8 8 8
selgium 46.687 julgaria 1.097 reece 2.463 permark 8.698 witzerland 28.414 ktraine 7.647 Inland 4.284 land 4.284 land 4.284 recomposition 7.188 ettertands 38.729 weden 16.755 ricas rores colombia 4.561 anarda 48.489 vigentina 3.423 Inited States 988.451 enezuela 298 levico 15.529 razal 66.501 reru 29.914 ca Middle Est	7.207 52 125 52 125 52 125 126 127 1.287 1.287 1.287 1.297 1.2021 213 2.707 165 56.245 56.245 56.245 57.2 14 4.543 57.2 15 16 2.900 10 3.88 83 83 83 83 84 155 6276 44 14 44 376				8 8 8 8 9 9 9 9 9 8 8 9 9 9 9 9 9 9 9 9
Julgaria 1,097 rerece 2,463 benmark 8,698 wiktzerland 28,414 Iktaine 7,547 inland 4,284 zech Republic 7,188 tethertands 35,729 weden 16,755 refricas	52 427 1,287				8 8 77 88 89 99 99 99 99 99 88 88 89 99 99 99
recece 2,463 Persenter 2,463 Persenter 8,699 witzerland 28,414 Ktkraine 7,747 inland 4,284 Zeach Republic 7,188 letherlands 35,729 weeden 15,755 refricas refricas refricas refricas 4,561 anarda 48,489 grentina 3,423 Initied States 988,451 renezuela 298 resized 66,501 renu 20,914 can Middle fast rery 300 outh Africa 4,793 abaria 7,764 Initied Arab Emirates 8,756 urkey 112,261 rarel 14,882 an 91,472 ag 1,677 ordan 437	125 427 1.227 1.227 1.227 1.227 1.227 1.227 1.227 1.227 1.227 1.227 1.227 1.227 1.227 1.227 1.434 1.4543 1.227 1.434 1.434 1.237 1.2				77. 88. 89. 99. 86. 88. 77. 77. 88. 99. 99. 99. 99. 99. 99. 90. 100. 100.
nemark 8.898 witzerland 28.414 kiraine 7,547 iniand 4.284 zach Republic 7,188 lethertands 35,729 weden 15,755 witzerland 4.661 zach Republic 7,188 lethertands 35,729 weden 16,755 witzerlands 4.661 zanda 4.661 zanda 4.661 zanda 4.661 zanda 4.689 zegentina 3,423 zanda 6.501 zenzula 298 zenzula 6.5,01 zenz 20,914 za Middle East zenya 320 zouth Africa 4,793 zatar 7,764 zatar 7,76	427 1,287 1,287 193 172 213 4,177 2,021 215 56,245 10 165 56,245 10 10 56 2,900 10 58 38 7 7 7 38 8 155 276 4 144 376 4 376				8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
witzerland 28.414 kitkraine 7,647 inland 4.284 22cch Republic 7,188 25cch Republic	1,267 193 172 213 172 213 214 215 2,707 165 56,245 10 11,434 4,543 4,543 7 10 56 83 7 7 38 83 7 7 38 83 7 7 38 84 4 4 4 4 4 4 4 7 8 8 8 7 7 8 8 8 8 7 7 8 8 8 8				8 9 9 9 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Istaine 7.647	193 172 213 4,177 2,021 215 2,021 215 56,245 11,434 4,543 572 10 56 2,900 10 58 83 7 7 7 38 81 7 7 38 85 276 4 4 4 4 4 4 4 4 6 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 7 7 7 8 8 8 8 8 8 7 7 7 8 8 8 8 8 8 7 7 7 8 8 8 8 8 8 8 7 8 7 8				99 99 8 8 8 6 6 77 9 5 5 8 8 7 7 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9
inland 4284 zeach Republic 7,188 letherlands 35,729 weden 16,755 rificas rificas rificas rificas rificas silventia 4,561 ananda 48,489 gentina 3,423 inlited States 988,451 renezuela 298 resizio 65,501 renu 20,914 renu 30,001 renu 47,764 rifica 4,793 renu 112,261	172 213 4,177 2,021 215 2,707 165 56,245 10 1,434 4,543 572 14 90 10 56 2,900 193 5,808 7 7 7 38 155 276				99 8 8 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Zeech Republic 7,188	213 4,177 2,021 215 2,707 165 56,245 10 1,434 4,543 572 14 90 10 56 2,900 193 5,806 83 7 7 7 38 155 276				8 8 8 8 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
setherlands 35,729 weeden 16,755 stream 16,7	4,177 2,021 215 2,707 165 56,245 10 0 1,434 4,543 90 10 572 14 90 10 56 2,900 193 5,806 83 7 7 38 85 155 276				81 81 77 99 55; 81 88 77 77 81 99 99; 77 100 55; 77 99 99; 99 99; 81 82 83 84 84 85 87 87 87 87 87 87 87 87 87 87 87 87 87
weden 16,755 pricas pricas colombia 4,561 manda 48,489 manda 48,489 mented States 988,451 menzuela 298 mexico 15,529 mazil 66,501 eru 20,914 a menzuela 20,764 menzuela 20,764 menzuela 20,914 menzuela 20,915 men	2,021 215 2,707 185 56,245 10 1,434 4,543 572 14 90 10 58 2,900 193 5,806 83 7 7 38 83 7 7 4 4 14 376				6: 8
streas streas streas streas defined states anada 48,489 gentina 3,423 nated states gentina 298 texto 15,529 razil 66,501 eru 20,914 ca Middle Est erya 320 outh Africa 4,793 ratal 7,764 ratiled Arab Emirates 8,756 urkey 112,261 urael 14,882 an 91,472 an 16,777 ordan 437 ordan 438 ordan	215 2,707 165 56,245 10 1,434 4,543 572 14 90 10 56 2,900 193 5,806 83 7 7 7 38 8 155 276				8 77 99 55 88 89 77 77 77 89 99 99 99 99 99 99 99 99 99 99 99 99
olombia 4 561 ananda 48 489 grantha 3 423 inthed States 988 451 enezuela 298 elexico 15,529 enezuela 20,914 aralidide East enya 320 outh Africa 4,793 atair 7,764 intel Arab Emirates 8,756 urkey 112,261 urael 14,882 an 91,472 ag 1,677 ordan 437 ordan 437 ordan 437 ordan 437 ordan 18,568 gypt 3,569 Pacific Urael 18,569 pan 10,576	2,707 165 56,245 10 14,34 4,543 572 14 90 10 56 2,900 193 5,806 83 7 7 276				77 91 55 81 88 77 77 88 89 99 91 91 91 95 95 96 96 96 96 97 98 98 98 98 98 98 98 98 98 98 98 98 98
anada 48 489 greentina 3,423 inted States 986,461 enezuela 298 etexico 15,529 razil 66,501 eru 20,914 za Middle East emya enya 320 outh Africa 4,793 tatar 7,764 inited Arab Errirates 8,756 urixey 112,261 tarel 14,882 an 91,472 an 91,472 an 1,677 ordan 437 ordan 437 ordan 437 ordan 437 ordan 437 pla brocco 3,568 9pt pgpt 3,569 Pacific 1035 ingapore 14,423 apan 13,576 odonesia 9,096 alwan 4,29 thina 83,938	2,707 165 56,245 10 14,34 4,543 572 14 90 10 56 2,900 193 5,806 83 7 7 276				77 91 55 81 88 77 77 88 89 99 91 91 91 95 95 96 96 96 96 97 98 98 98 98 98 98 98 98 98 98 98 98 98
gentina 3.423 initiated States 988.451 energuela 298 elexico 15,529 estable States 988.451 energuela 298 elexico 15,529 estable States 16,501 eru 20,914 estable States energuela 20,7764 initiated Arab Emirates 8,756 urkey 112,261 urke	165 56,245 10 1,434 4,543 572 14 90 10 56 2,900 193 5,808 83 7 7 7 7 7 7 4 4 14 376				9: 55: 88: 7 7 7 7 7 7 8 8 9 9 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1
nited States 98.451 energated 298 energated 298 energated 298 energated 298 energated 298 energated 29.914 en 20.914	56,245 10 1,434 4,543 572 14 90 10 56 2,900 193 5,806 83 7 7 7 38 155 276				55 88 77 77 88 99 91 91 97 100 55 77 99 98 88
enezuela 298 elevico 15,529 en elevico 16,529 en	10 1,434 4,543 572 14 90 10 56 2,900 193 5,806 83 7 7 7 38 155 276				84 8-8-7-7-7-7-8-8-8-9-9-9-9-9-9-9-9-9-9-9-
lexico 15.529 razazi 66,501 eru 20,914 eru 2	1,434 4,543 572 14 90 10 56 2,900 193 5,806 83 7 7 7 276 4 4 14 376				8-77 7 8: 99 99 99 100 55 77 99 91 100 65 77 91 86 81 88
razil 66,501 enu 20,914 za Middle East ennya 320 outh Africa 4,793 alatar 7,764 intied Arab Emirates 6,756 urkey 112,261 rarel 14,882 an 91,472 aq 1,677 ordan 437 ordan 437 ordan 437 ordan 1,677 ordan 918 forcoco 3,568 gypt 3,569 Pacific United Table T	4,543 572 14 90 10 56 2,900 193 5,806 83 7 7 38 155 276 4 4 376				7· 7 8 9 9 9 9 7 100 5 7 8 8 9 9 100 100 100 100 100 100 100 100 100
reru z0,914 cca Middle East cmy 20,914 cca Middle East cmy 320 cuth Africa 4,793 cath africa 7,764 cm 20,765 cm 20,7	572 14 90 10 56 2,900 193 5,806 83 7 7 7 276 276				7: 8: 9: 9: 9: 7: 100 5: 7: 9: 9: 8: 8:
Land Modifice Set enya 320 outh Africa 4,793 statar 7,764 inted Arab Emirates 8,756 urkey 112,261 tratel 14,882 an 91,472 aq 1,677 ordan 437 ordan 437 unisia 918 forocco 3,568 gypt 3,659 Pacific 1035 long Kong 1,035 injapapore 14,423 apan 1,3576 donesia 9,996 alwan 429 hilippines 6,981 rida 29,435 lettam 268 ustralia 6,725 ew Zealand 1,114	14 90 10 56 2,900 193 5,806 83 7 7 7 38 155 276				81 99 99 91 71 100 55 77 99 88 88
enya 320 uotuh Africa 4,793 alatar 7,764 Inited Arab Emirates 8,756 urkey 112,261 rarel 14,882 an 91,472 aq 1,677 ordan 437 ordan 437 ordan 437 ordan 437 ordan 1,677 ordan 437 ordan 1,677 ordan	90 10 56 2,900 193 5,806 83 7 7 7 38 155 276				99 99 77: 100 55: 77: 99 91: 88: 100
louth Africa 4,793 abar 7,764 Inited Arab Emirates 8,756 urkey 112,261 rareal 14,882 an 91,472 aq 1,677 ordan 437 ordan 437 unisia 918 forocco 3,568 gypt 3,659 Pacfic 103 long Kong 1,035 injappore 14,423 apan 13,576 odonesia 9,096 alwan 429 ribina 8,398 ribina 8,981 ridu 29,435 rebram 268 ustralia 6,725 lew Zealand 1,114	90 10 56 2,900 193 5,806 83 7 7 7 38 155 276				99 99 77: 100 55: 77: 99 91: 88: 100
abatar 7,764 Initialed Arab Emirates 8,756 urkey 112,261 urael 14,882 an 91,472 aq 1,677 ordan 437 ordan 437 urusia 918 Morocco 3,588 sypt 3,659 I Pacific 1035 long Kong 1,035 ingapore 14,423 apan 13,576 indonesia 9,096 aiwan 429 Irbina 83,938 Philippines 6,981 dicia 29,435 letnam 286 ustralia 6,725 leuv Zealand 1,114	10 56 2,900 193 5,806 83 7 7 7 38 155 276				99 99 72 100 55 74 99 99 88 88 100
Inited Arab Emirates 8,756 uturkey 112,261 urael 14,882 an 91,472 aq 1,677 ordar 437 ordar 437 ordar 437 ordar 437 ordar 5,568 ordar 5,568 ordar 5,568 ordar 5,568 ordar 5,569 ordar 1,035	56 2,900 193 5,806 83 7 7 38 155 276				99 77 100 55 70 99 88 8 8
urkey 112,261 trael 14,882 an 91,472 aq 1,677 ordan 437 ordan 437 ordan 918 torocco 3,568 gypt 3,659 s Pacific 1,035 ong Kong 1,035 ingapore 14,423 apan 15,776 indonesia 9,096 alwan 429 thina 83,938 hilippines 6,981 diala 29,435 leitnam 286 ustralia 6,725 ew Zealand 1,114	2,900 193 5,806 83 7 7 38 155 276 4 14				7: 100 5: 7: 9: 9: 8: 8: 100
rael 14,882 an 91,472 aq 16,77 ordan 1,677 ordan 437 ordan 437 ordan 437 ordan 437 ordan 437 ordan 437 ordan 1,675 ordan 1,686	193 5,806 83 7 7 38 155 276 4 14				100 55 77 99 99 84 88 100
an 91,472 ag 11,677 ordan 43,7 ordan 43,7 ordan 43,7 ordan 43,7 ordan 43,7 ordan 918 foncece 3,568 gypt 3,659 FPacific ong Kong 1,035 ong Kong 1,035 ong Kong 1,035 ong Kong 1,576 orderes 3,9,966 awayan 429 film 8,9,939 hillippines 6,981 old 29,435 letham 268 ustralia 6,725 ew Zealand 1,114	5,806 83 7 7 38 155 276 4 14				55 70 91 99 84 8 100
aq 1,877 ordan 4,37 ordan 437 ordan 437 ordan 437 ordan 437 ordan 437 ordan 918 orocco 3,568 ordan 7,568 ordan 1,035 ordan 1,0	83 7 7 38 155 276 4 14 376				70 99 99 88 8 100
ordan 437 ordan 437 ordan 437 ordan 437 unisia 918 ordan	7 7 38 155 276 4 14 376				99 99 86 87 100
ordan 437 unitsia 918 unitsia	7 38 155 276 4 14 376				9: 86 8: 100
unisia 918 foncoco 3,568 gypf 3,569 gypf 3,659 Pacific long Kong 1,035 higapore 14,423 appan 15,76 donesia 9,086 awan 429 hilina 83,938 hilina 6,981 dia 29,435 letham 268 ustralia 6,725 ew Zealand 1,114	38 155 276 4 14 376				8i 8: 100 8i
lorocco 3,568 gypt 3,659 gypt 3,659 gypt 3,659 gypt 3,659 gypt 3,659 gypt 1-Pacific ong Kong 1,035 inigapore 14,423 apan 13,576 dodoesia 9,096 alwan 429 khina 89,938 khilippines 6,981 dia 29,435 leitham 268 ustralia 6,725 ew Zealand 1,114	155 276 4 14 376				8 100 80
gypt 3,659 Pacific Pac	276 4 14 376				100
Pacific	4 14 376				86
long Kong 1,035 injapore 14,423 apan 13,576 kdonesia 9,096 alwan 429 alwan 8,988 hilippines 6,981 kda 29,435 letham 268 ustralia 6,725 ew Zealand 1,114	14 376				
ingapore 14.423 apapan 13.576 donesia 9,096 awan 429 thina 89,938 thippines 6,981 dola 29.435 letnam 268 ustralia 6,725 ew Zealand 1,114	14 376				
apan 13,576 dodnesia 9,996 abwan 429 thina 83,938 thina 8,938 thinpipines 6,981 da 29,435 letham 256 ustralia 6,725 ew Zealand 1,114	376				
udonesia 9.096 alwan 429 hina 83,938 hilippines 6,981 dda 29,435 Jehan 2,68 ustralia 6,725 www Zealand 1,114					
alwan 429 hiha 83,938 hilippines 6,981 dia 29,435 eletham 266 ustralia 6,725 ustralia 1,114					5
hina 83,938 hilippines 6,981 dida 29,435 letham 268 ustralia 6,725 ew Zealand 1,1114	6				7-
hilippines 6,981 dia 29,435 letnam 268 ustralia 6,725 lew Zealand 1,114	4,637				31
dia 29,435 letnam 268 ustralia 6,725 ew Zealand 1,114	4,637				
ietnam 268 ustralia 6,725 ew Zealand 1,114	934				86
ustralia 6,725 ew Zealand 1,114	934				100
lew Zealand 1,114	- 84				100
	17				100
	50				86
hailand 2,839					O
Lockdown Inde	x key &	cale			
No Restrictions:	0 - 25				
Recommended F	Restriction	ns: 26 - 50)		
Enforced Restric	ctions: 51	- 75			
Highest Restricti					
. ng.lost Nostriot	, Du				
n line with some of the fewest reported	cases			st reported	deaths
		and the s	smalles		
attributed to COVID-19, Taiwan has the	elowes			ex score a	1 38,





International travel	Value
No measure	0
Screening	1
Quarantine arrivals from	
nigh risk regions	2
Ban on high risk regions	3
Total border closure	4

For most countries, Public Transport has the most relaxed restrictions. However, with the exception of Japan, Taiwan and Germany, all public events have been 'required' to cease. Meanwhile, across the world, there is some measure of restriction on international travel. However, the UK and Iran are the exceptions, where international travel is freely permitted with no measures implemented.

Source: Knight Frank, Macrobond, Oxford University, Last Updated: 04/05/2020

Research

William Matthews Partner, Head of Commercial Research +44 20 3909 6842 william.matthews@knightfrank.com

Victoria Ormond Partner, Capital Markets Research +44 20 7861 5009 victoria.ormond@knightfrank.com

Daniel Tomaselli Senior Research Analyst, Capital Markets +44 20 8106 1392 daniel.tomaselli@knightfrank.com

Antonia Haralambous Research Analyst, Capital Markets +44 20 3866 8033 antonia haralambous@knightfrank.com

Important Notice
© Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in reliation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP in the form and content within which it appears. Knight Frank LLP is a little diability partnership registered in England with regreted number OS039954. Our registered office is 55 Baker Street, London, WTU 8AN, where you may look at a