

COVID-19 Dashboard

1 October 2020



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Summary

- **UK Lockdown:** Tighter restrictions have been introduced in the Liverpool City Region, Warrington, Hartlepool and Middlesbrough. In these areas, members of different households are not permitted to meet in any indoor setting.
- **Equities:** In Europe, stocks are higher this morning, with gains recorded by the CAC 40 (+0.7%), STOXX 600 (+0.5%), FTSE 250 (+0.2%) and the DAX (+0.1%). In Asia, exchanges in Hong Kong, Shanghai, South Korea and Taipei were all closed for holidays, while Japan's stock exchange suffered a technical glitch. In the US, futures for the S&P 500 are up +0.9%.
- **VIX:** The CBOE market volatility index and the Euro Stoxx 50 vix have decreased -2.1% and -1.9% over the morning to 25.8 and 24.4, respectively.
- **Bonds:** The UK 10-year gilt yield has softened +2bps to 0.23%, while the US 10-year treasury yield is up +1bp to 0.70%. Meanwhile, the Italian 10-year bond yield has compressed -2bps to 0.85% and the German 10-year bund yield is steady at -0.52%.
- **Currency:** Sterling has depreciated to \$1.28, while the euro is currently \$1.17. Hedging benefits for US dollar denominated investors into the UK and the eurozone are at 0.34% and 1.14% per annum on a five-year basis.
- **Oil:** The West Texas Intermediate (WTI) remains below \$40 per barrel after declining -0.8% over the morning, to \$39.91, while Brent Crude is currently up +2.6% at \$42.00.
- **Baltic Dry:** The Baltic Dry increased +4.0% yesterday to 1,725. The index is +58% higher than it was in January, albeit down -12% from the peak in July.
- **Gold:** The price of gold was \$1,888 per troy ounce yesterday. Gold reached a record of \$2,063 on 6th August and has since declined -9%, however the price of gold is +23% higher than it was at the start of January.
- **US Election:** Predictit, the online political futures market currently indicates a 41% likelihood of President Trump being re-elected in November, compared to a 45% probability last week and a 48% likelihood one month ago. The current probability of Joe Biden winning the election is 62%, up from 58% one week ago and 56% last month.

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

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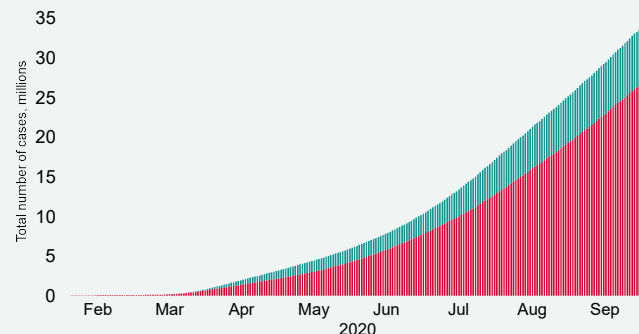


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COVID-19

Cumulative number of global cases

■ World excl US ■ US

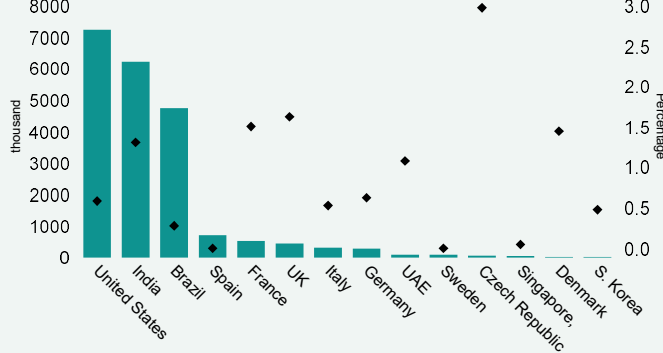


Source: Knight Frank, Macrobond. Last modified: 30 September 2020 13:11 GMT.

The number of total confirmed cases reached 33.5 million on the 30 September, an increase of 242k new cases over the day prior.

Cumulative number of cases by country

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

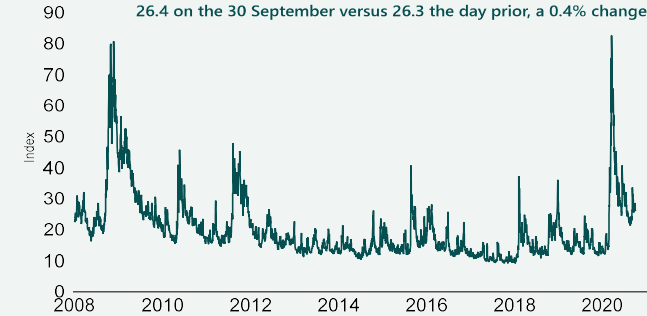


Source: Knight Frank, Macrobond. Last modified: <Property OriginalEndDate not found.> GMT.

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)



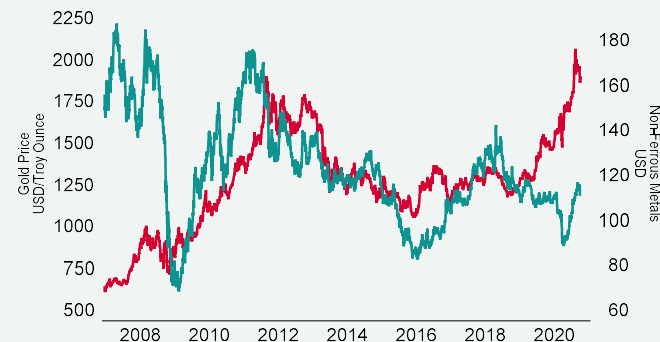
Source: Knight Frank, Macrobond. Last modified: 01 October 2020 03:15 GMT.

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

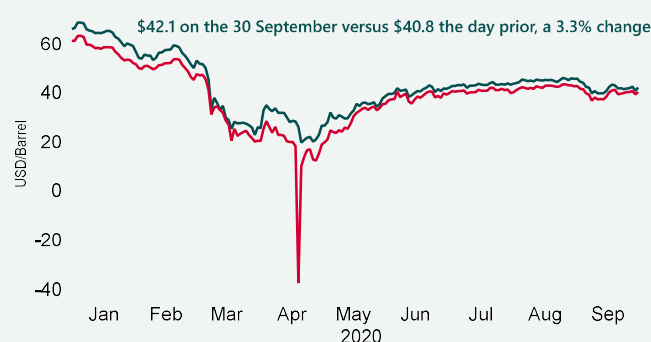


Source: Knight Frank, Macrobond. Last modified: 01 October 2020 00:00 GMT.

	30 Sep	D/D (%)	YTD (%)
Gold, USD	1888	0.3	24.4
Non-Ferrous Metals, USD	111	-1.8	0.3

Brent Crude and West Texas Intermediate oil price

—Brent Crude —West Texas Intermediate (WTI)

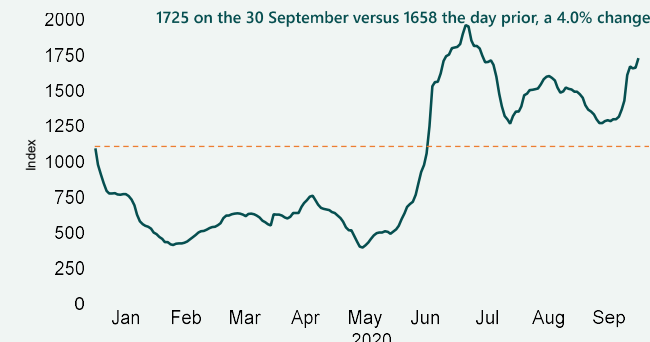


Source: Knight Frank, Macrobond. Last modified: 30 September 2020 23:10 GMT.

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



Source: Knight Frank, Macrobond. Last modified: 30 September 2020 13:30 GMT.

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
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antonia.haralambous@knightfrank.com

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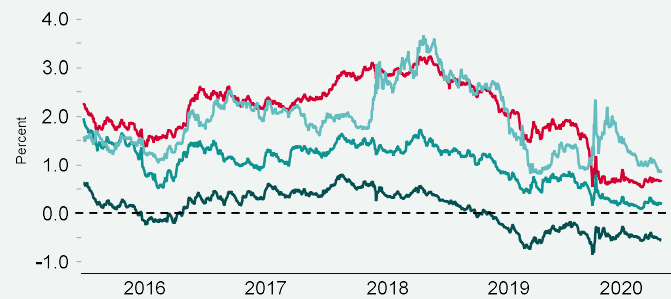


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Bonds and currencies

10y Government Bond Yield (%)

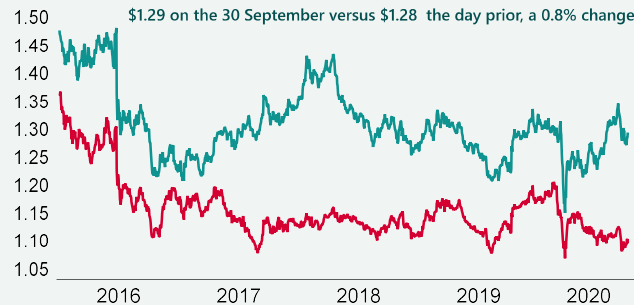
—US —UK —Germany —Italy



	30Sep	1 d ago	1st Jan
Germany	-0.56	-0.56	-0.19
Italy	0.88	0.84	1.40
UK	0.22	0.18	0.74
US	0.69	0.66	1.92

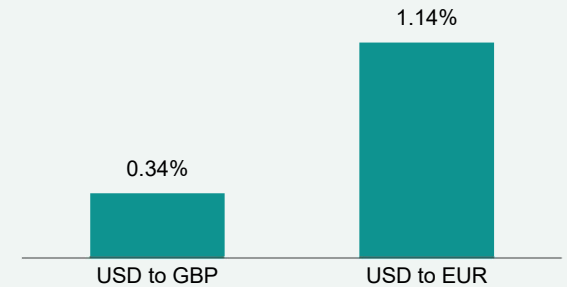
FX Spot Rates

—EUR per GBP —USD per GBP



	30 Sep	1 d ago	1st Jan
EUR per GBP	1.10	1.09	1.18
USD per GBP	1.29	1.28	1.32

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

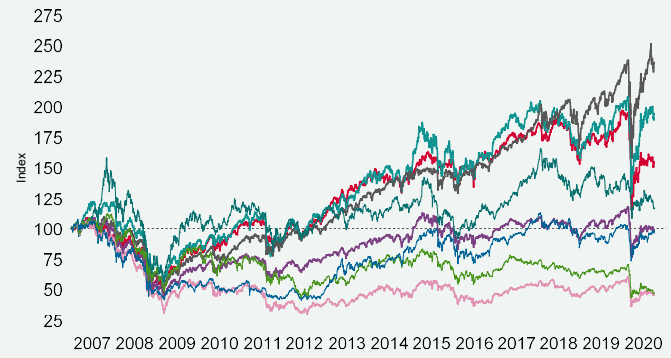


Source: Knight Frank, Investing.com
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

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

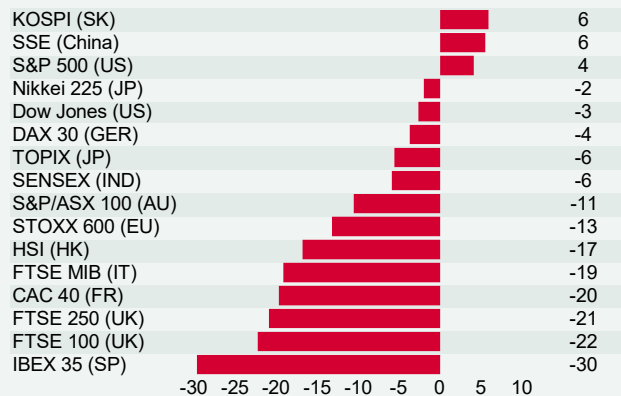


Source: Knight Frank, Macrobond. Last modified: 30 September 2020 19:05 GMT.

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

Equity performance: YTD (%)

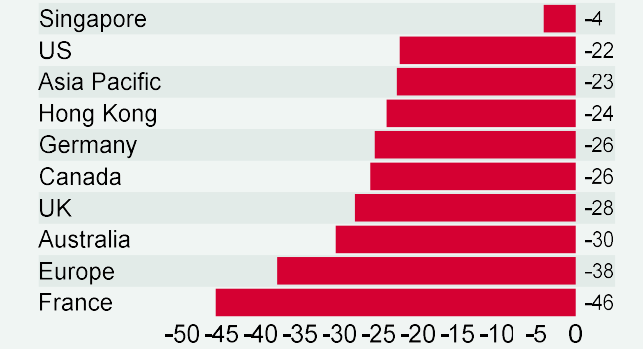
Local currencies



Source: Knight Frank, Macrobond

REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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
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Antonia Haralambous
Research Analyst, Capital Markets
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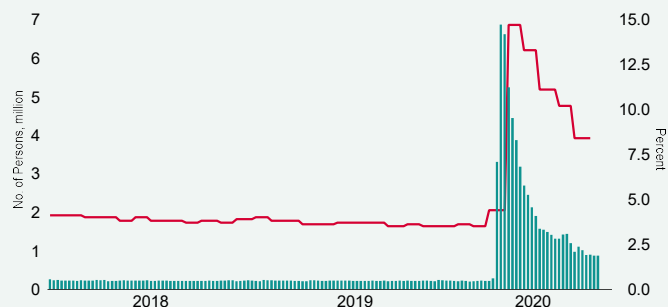


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US indicators

US Unemployment

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



Source: Knight Frank, Macrobond. Last data for the week commencing the 14 September.

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: 01 October 2020 09:00 GMT.

	1 Oct	1 week ago	1 month ago
Trump	41%	45%	48%
Biden	62%	58%	56%

Monetary policy

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	2.00%	4.50%	-250 bps
China	4.35%	4.35%	0 bps
India	4.00%	5.15%	-115 bps
Mexico	4.25%	7.25%	-300 bps
Russia	4.25%	6.25%	-200 bps
Saudi Arabia	1.00%	2.25%	-125 bps
South Korea	0.50%	1.25%	-75 bps
Turkey	10.25%	12.00%	-175 bps

Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)
Advanced Economies			
Australia	213 bn	4.1%	78.5%
Canada	413 bn	1.9%	357.1%
Euro Area	7.63 tn	0.2%	49.5%
France	1.86 tn	-0.2%	48.9%
Germany	2.7 tn	0.8%	38.8%
Italy	1.51 tn	1.5%	32.7%
Sweden	144 bn	0.7%	53.0%
Japan	6.61 tn	4.9%	25.6%
United Kingdom	768 bn	-0.3%	-3.4%
United States	7.09 tn	1.3%	84.0%
Developing Economies			
Brazil	502 bn	-12.1%	-4.8%
China	5.3 tn	3.7%	5.2%
India	377 bn	0.7%	37.4%
Mexico	220 bn	1.1%	11.1%
Russia	684 bn	5.3%	5.6%
Saudi Arabia	490 bn	1.4%	-5.4%
South Korea	443 bn	-6.0%	5.7%
Turkey	95.8 bn	-2.4%	-9.4%

Fiscal policy

Fiscal measures details

UK	£330bn+ : 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.
USA	\$3.0tn : 2 nd package passed 23 rd April, worth \$483 billion, increasing US stimulus to \$3 trillion (15% GDP).
EU	€1.35tn : This includes €240bn to the European Stability Mechanism, and €200bn in EIB guarantees. On 4 th June, the ECB extended the pandemic purchase programme (PEPP) until June 2021, purchasing an additional €600bn in bonds, taking total stimulus to €1.35tn. €750bn : a new recovery package for EU member states announced in July including €390bn in grants and €360 in interest free loans.
Germany	€880bn : The emergency aid measure approved on Monday 23 rd 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.
Italy	€400bn : The stimulus announced on the 7 th April €25bn : Emergency package to support businesses and families.
France	€100bn : The stimulus announced on the 3 rd September €45bn : The aid package for SMEs and other hard-hit sectors announced by the French government on 17 th of March. Includes deferred corporate tax, social security charges and two months state payments to laid off workers. €300bn : government backed loans.
Spain	€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.
Japan	\$2.2tn : 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.
Hong Kong	HK\$10k for every adult citizen (c.£7bn).

Source: Knight Frank, various sources

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
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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.

Source: Knight Frank, Macrobond, Oxford University

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

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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	313,011	35,875	44											
France	550,690	31,893	47											
Poland	89,962	2,483	19											
Portugal	74,717	1,963	57											
Germany	289,219	9,488	50											
Russia	1,167,805	20,545	39											
United Kingdom	446,156	42,072	64											
Spain	758,172	31,614	55											
Norway	13,788	274	31											
Belgium	117,021	10,001	51											
Bulgaria	20,547	814	35											
Greece	18,123	388	51											
Denmark	27,464	650	51											
Switzerland	52,751	1,781	43											
Ukraine	204,932	4,065	64											
Finland	9,892	345	32											
Czech Republic	67,843	636	39											
Netherlands	117,420	6,384	44											
Sweden	92,466	5,890	37											
Americas														
Colombia	824,042	25,828	51											
Canada	156,961	9,291	61											
Argentina	736,596	16,519	92											
United States	7,191,061	205,998	63											
Venezuela	74,363	621	82											
Mexico	738,163	77,163	74											
Brazil	4,777,522	142,921	73											
Peru	811,768	32,396	85											
Africa Middle East														
Kenya	38,378	707	68											
South Africa	672,572	16,667	42											
Qatar	125,533	214	65											
United Arab Emirates	93,090	416	36											
Turkey	317,272	8,130	60											
Israel	236,926	1,526	34											
Iran	453,637	25,986	60											
Iraq	358,290	9,122	73											
Jordan	10,049	57	67											
Tunisia	17,405	246	27											
Morocco	121,183	2,152	68											
Egypt	103,079	5,914	63											
Asia Pacific														
Hong Kong	5,087	105	59											
Singapore	57,742	27	52											
Japan	83,010	1,564	37											
Indonesia	282,724	10,601	69											
Taiwan	-	-	19											
South Korea	23,812	413	54											
China	90,528	4,739	46											
Philippines	309,303	5,448	56											
India	6,225,763	97,497	75											
Vietnam	1,094	35	75											
Australia	27,063	882	68											
New Zealand	1,480	25	32											
Thailand	3,564	59	41											
Malaysia	11,135	134	52											
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	Workplace				Schools	Value	International travel	Value
No measure				No Measure	No measure	0	No measure				No measure	0	No measure	0
Recommended				Recommended	Recommended	1	Recommended				Recommended	1	Screening	1
Restriction				Required	Required	2	Required closure of some sectors				Some level of schooling required to close	2	Quarantine arrivals from high risk regions	2

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 19, indicating the restrictions in place are generally recommendations and are not enforced. Countries including Iraq, Argentina and Colombia have some of the highest 'lockdown index' scores.

For most countries, public transport has the most relaxed restrictions. Taiwan, Tunisia, Norway, Poland, Netherlands and Greece 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, France is the exception, where international travel is freely permitted with no measures implemented.

Source: Knight Frank, Macrobond, Oxford University

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
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daniel.tomaselli@knightfrank.com

Antonia Haralambous
Research Analyst, Capital Markets
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