

# COVID-19 Dashboard

13 October 2020



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## Summary

- **England Lockdown:** The prime minister outlined a plan to introduce a localised three-tiered system of restrictions which range from 'medium' restrictions, where mostly nationwide rules apply, to 'very high' where the tightest restrictions apply, including the closure of some hospitality venues and no mixing of households.
- **Equities:** In Europe, stocks are lower this morning, with declines recorded by the FTSE 250 (-0.7%), CAC 40 (-0.3%), DAX (-0.2%) and the STOXX 600 (-0.1%). In Asia stocks were mostly higher, with the S&P / ASX 200 adding +1.0% on close, while the CSI 300 and the Topix were both up +0.3%. However, the Kospi was flat on close and the Hang Seng closed -0.2% lower. In the US, futures for the S&P 500 are down -0.2%.
- **VIX:** The CBOE market volatility index and the Euro Stoxx 50 volatility index have increased +2.3% and +1.0% over the morning to 25.7 and 22.5, respectively. While the CBOE vix remains elevated compared to its long term average (LTA) of 19.9, the Euro Stoxx 50 vix is below its LTA of 23.9.
- **Bonds:** The UK 10-year gilt yield, US 10-year treasury yield, German 10-year bund yield and the Italian 10-year bond yield have all compressed -1bp to 0.26%, 0.75%, -0.55% and 0.66%.
- **Currency:** Sterling and the euro are currently \$1.30 and \$1.18, respectively. Hedging benefits for US dollar denominated investors into the UK and the eurozone are at 0.38% and 1.21% per annum on a five-year basis.
- **Oil:** The West Texas Intermediate (WTI) remains below \$40 per barrel this morning at \$39.88, despite increasing +1.1%. Brent Crude is also up +1.1% this morning, currently at \$42.16.
- **Baltic Dry:** The Baltic Dry decreased for the fourth consecutive session yesterday, down -4.5% to 1,807. This is the lowest the index has been in nine sessions and brings cumulative declines over the last five trading sessions to -14%. Declines yesterday were driven by a -7.3% contraction in the capesize rate.
- **UK Employment:** UK employment declined -0.3% in the three months to August to 75.6%, with those employed contracting by 480,000 since the start of the year. Meanwhile, UK unemployment increased to 4.5% in the quarter to August, its highest level in three years. This was above market expectations of 4.3% and higher than the previous quarter's 4.1%.

## 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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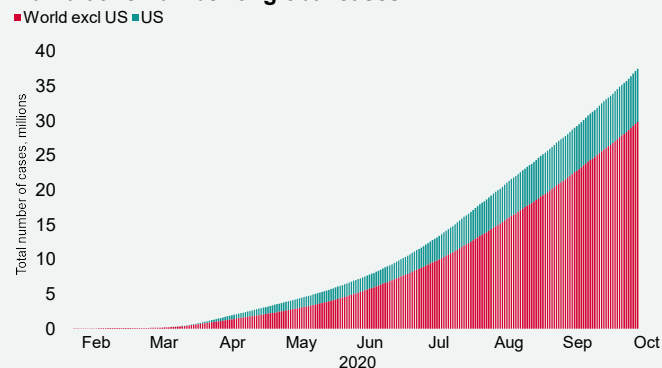
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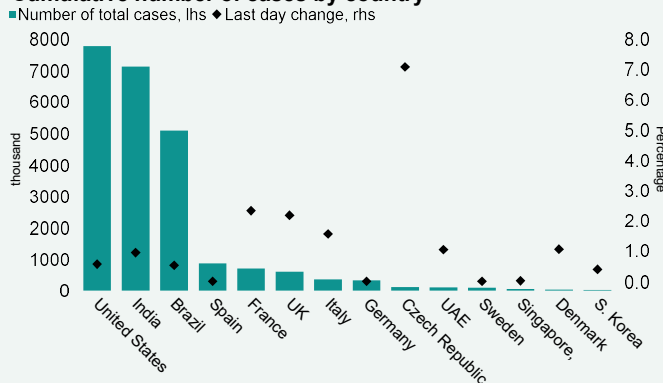
## COVID-19

### Cumulative number of global cases



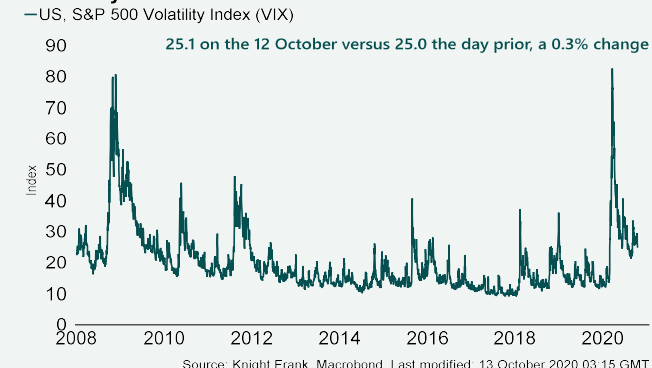
The number of total confirmed cases reached 37.4 million on the 12 October, an increase of 307k new cases over the day prior.

### 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).

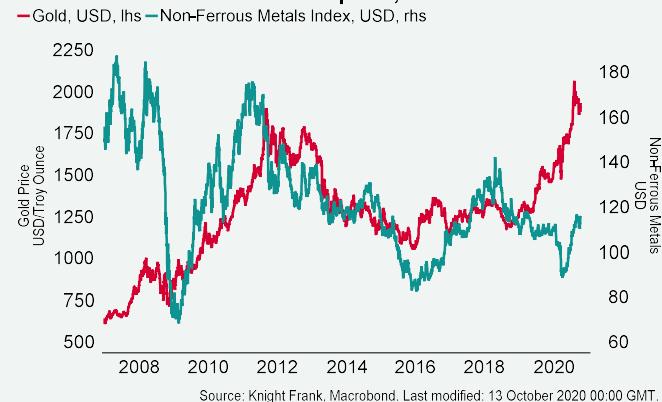
### Volatility Index



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.

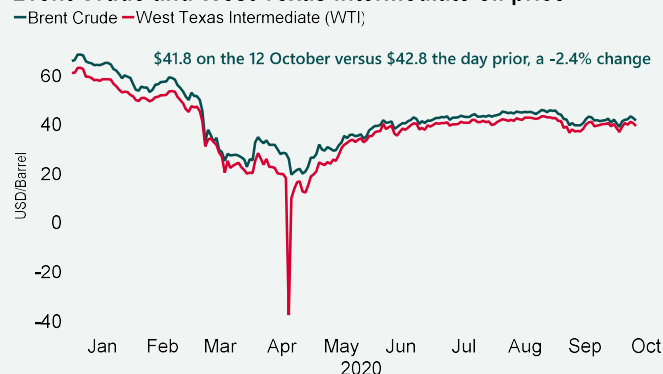
## Commodities

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



	12 Oct	D/D (%)	YTD (%)
Gold, USD	1923	1.6	26.8
Non-Ferrous Metals, USD	116	3.0	4.7

### 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.

## 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  
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daniel.tomaselli@knightfrank.com

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antonia.haralambous@knightfrank.com

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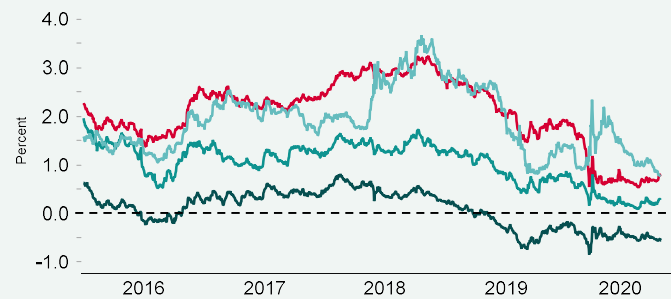


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## Bonds and currencies

### 10y Government Bond Yield (%)

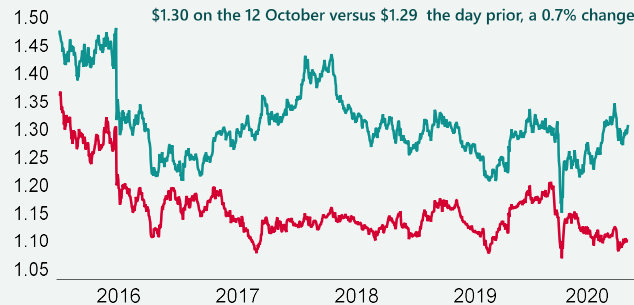
—US —UK —Germany —Italy



	12 Oct	1 d ago	1st Jan
Germany	-0.56	-0.56	-0.19
Italy	0.76	n/a	1.40
UK	0.29	n/a	0.74
US	0.79	0.79	1.92

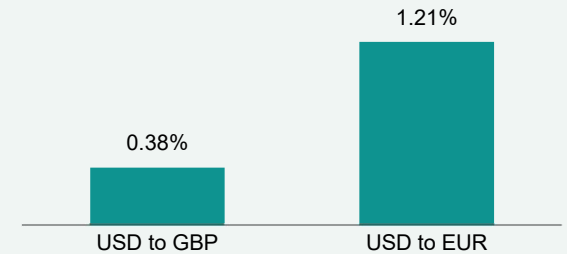
### FX Spot Rates

—EUR per GBP —USD per GBP



	12 Oct	1 d ago	1st Jan
EUR per GBP	1.10	1.10	1.18
USD per GBP	1.30	1.29	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

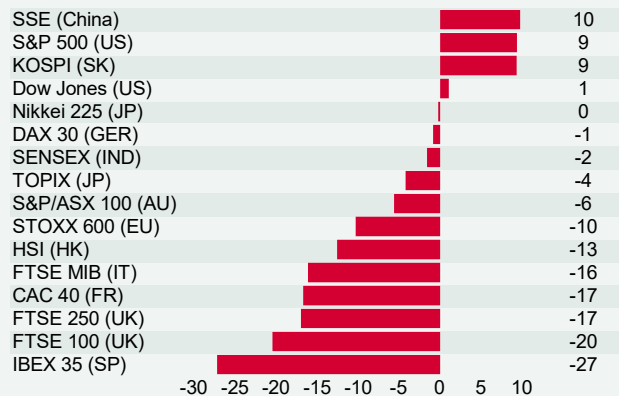


Source: Knight Frank, Macrobond. Last modified: 12 October 2020 19:05 GMT.

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

### Equity performance: YTD (%)

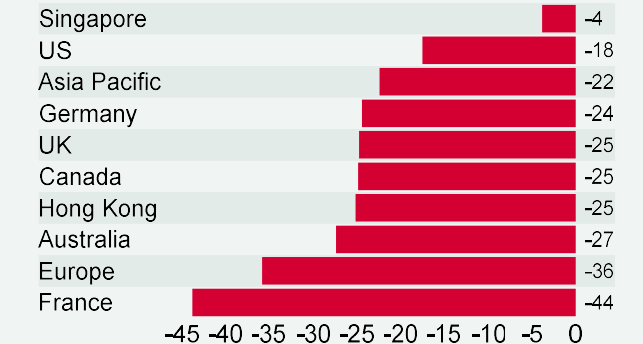
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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william.matthews@knightfrank.com

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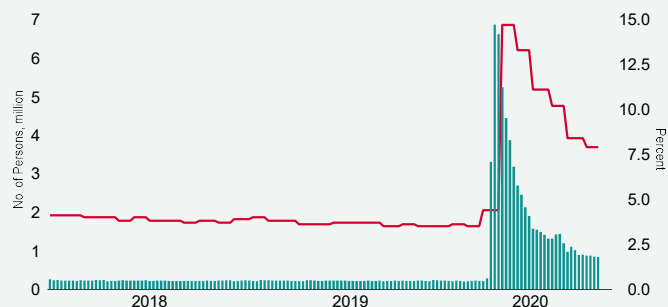


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## US indicators

### US Unemployment

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

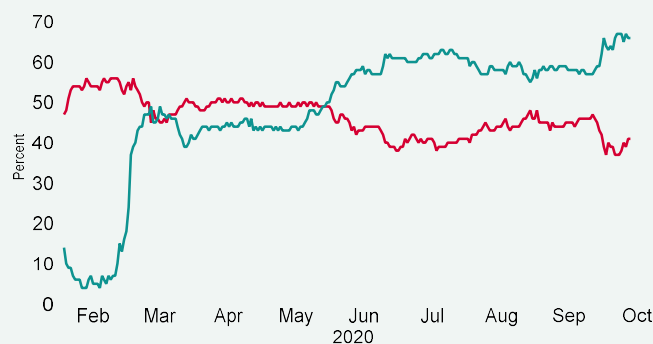


Source: Knight Frank, Macrobond. Last data for the week commencing the 28 September.

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: 13 October 2020 09:00 GMT.

	13 Oct	1 week ago	1 month ago
Trump	41%	37%	44%
Biden	66%	66%	59%

## 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	2.00%	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 (%)
<b>Advanced Economies</b>			
Australia	217 bn	0.0%	81.9%
Canada	413 bn	1.9%	357.1%
Euro Area	7.86 tn	3.0%	53.5%
France	1.86 tn	-0.2%	48.9%
Germany	2.79 tn	2.4%	44.3%
Italy	1.53 tn	1.4%	36.7%
Sweden	149 bn	1.8%	54.1%
Japan	6.51 tn	1.0%	22.8%
United Kingdom	776 bn	-0.2%	-2.4%
United States	7.07 tn	0.9%	79.2%
<b>Developing Economies</b>			
Brazil	502 bn	-12.1%	-4.8%
China	5.3 tn	3.7%	5.2%
India	366 bn	-3.0%	33.9%
Mexico	216 bn	-2.0%	6.2%
Russia	677 bn	-1.0%	5.0%
Saudi Arabia	490 bn	1.4%	-5.4%
South Korea	443 bn	-6.0%	5.7%
Turkey	98.4 bn	-2.9%	-8.5%

## 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>€750bn</b> : a new recovery package for EU member states announced in July including €390bn in grants and €360 in interest free loans.
<b>Germany</b>	<b>€880bn</b> : The emergency aid measure approved 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 <sup>th</sup> April <b>€25bn</b> : Emergency package to support businesses and families.
<b>France</b>	<b>€100bn</b> : The stimulus announced on the 3 <sup>rd</sup> September <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

## 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  
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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

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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	354,950	36,166	44										
France	734,974	32,730	47										
Poland	125,816	3,004	19										
Portugal	86,664	2,080	43										
Germany	322,864	9,615	47										
Russia	1,298,718	22,597	48										
United Kingdom	603,716	42,825	68										
Spain	861,112	32,929	55										
Norway	15,221	275	26										
Belgium	162,165	10,191	44										
Bulgaria	24,402	892	35										
Greece	22,358	449	47										
Denmark	32,422	669	51										
Switzerland	60,230	1,793	43										
Ukraine	261,034	4,972	64										
Finland	11,580	346	32										
Czech Republic	117,110	987	48										
Netherlands	174,450	6,575	58										
Sweden	98,451	5,894	37										
Americas													
Colombia	911,316	27,834	51										
Canada	178,117	9,585	61										
Argentina	894,193	23,868	92										
United States	7,762,544	214,771	63										
Venezuela	83,137	697	82										
Mexico	814,328	83,642	74										
Brazil	5,094,982	150,488	73										
Peru	849,371	33,305	82										
Africa Middle East													
Kenya	41,546	766	68										
South Africa	692,471	17,780	40										
Qatar	127,985	220	65										
United Arab Emirates	106,229	445	53										
Turkey	335,533	8,837	60										
Israel	291,828	1,983	85										
Iran	500,075	28,544	57										
Iraq	402,330	9,852	73										
Jordan	24,926	191	66										
Tunisia	31,259	456	24										
Morocco	149,841	2,572	66										
Egypt	104,387	6,040	63										
Asia Pacific													
Hong Kong	5,182	105	59										
Singapore	57,876	27	55										
Japan	89,347	1,629	31										
Indonesia	333,449	11,844	69										
Taiwan	-	-	19										
South Korea	24,703	433	55										
China	90,812	4,739	54										
Philippines	339,341	6,321	47										
India	7,120,538	109,150	75										
Vietnam	1,109	35	52										
Australia	27,264	898	68										
New Zealand	1,515	25	32										
Thailand	3,641	59	44										
Malaysia	15,657	157	60										
Lockdown Index key & Scale					Internal movements				Public events		Public transport		Value
No Restrictions: 0 – 25					No measure				No Measure		No measure		0
Recommended Restrictions: 26 – 50					Recommended				Recommended		Recommended		1
Enforced Restrictions: 51 – 75					Restriction				Required		Required		2
Highest Restrictions / Ban: 76 – 100													

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

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