

COVID-19 Dashboard

19 October 2020



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Summary

- **COVID-19:** The total number of cases recorded globally has surpassed 40 million, with circa 1.1 million reported deaths according to Johns Hopkins University & Medicine.
- **Equities:** Globally, stocks are mostly higher. In Europe, gains have been recorded this morning by the CAC 40 (+0.8%), STOXX 600 (+0.5%), DAX (+0.3%) and the FTSE 250 (+0.2%). In Asia, the Topix (+1.3%), S&P / ASX 200 (+0.9%), Hang Seng (+0.6%) and the Kospi (+0.2%) all closed higher. The CSI 300 (-0.8%) was the only index to be lower on close. In the US, futures for the S&P 500 are up +0.9%.
- **VIX:** The CBOE market volatility index and the Euro Stoxx 50 volatility index are up +0.4% and +2.2% this morning to 27.5 and 25.9. Both indices are elevated compared to their long term averages of 19.9 and 23.9.
- **Bonds:** The US 10-year treasury yield has softened +3bps to 0.77%, while both the UK 10-year gilt yield and the German 10-year bund yield are up +1bp to 0.20% and -0.62%, respectively.
- **Currency:** Sterling has appreciated to \$1.30, while the euro is currently \$1.17. Hedging benefits for US dollar denominated investors into the UK and the eurozone are at 0.41% and 1.24% per annum on a five-year basis.
- **Oil:** Brent Crude is down -0.5% to \$42.72, while the West Texas Intermediate (WTI) is up +0.2% to \$40.94.
- **Baltic Dry:** The Baltic Dry decreased for the eighth consecutive session on Friday, down -5.4% to 1,477. The index is now -24% lower than the peak seen in July, due to a -30% cumulative decline over the last nine sessions. However, the index remains +36% higher than it was at the start of January.
- **Gold:** The price of gold decreased -0.5% on Friday to \$1,898 per troy ounce. Gold remains -8% lower than its record high in August, but is +24% higher than it was at the start of the year.
- **UK Credit Rating:** On Friday, Moody's lowered the UK credit rating by one notch for the first time since September 2017, reducing it from Aa2 to Aa3. However, the outlook remains stable and ratings by other credit rating agencies remain unchanged.

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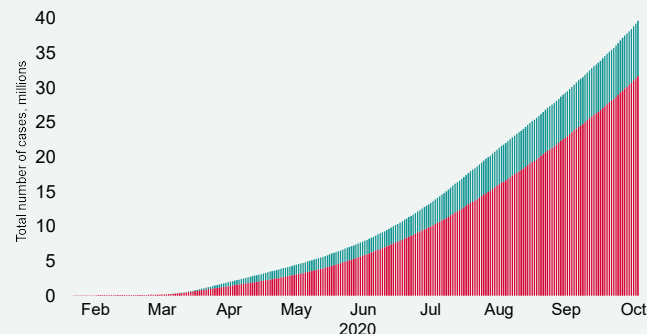


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COVID-19

Cumulative number of global cases

■ World excl US ■ US

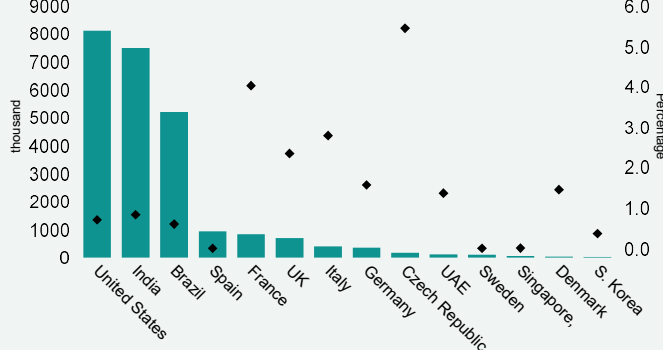


Source: Knight Frank, Macrobond. Last modified: 18 October 2020 11:20 GMT.

The number of total confirmed cases reached 39.6 million on the 18 October, an increase of 390k new cases over the day prior.

Cumulative number of cases by country

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

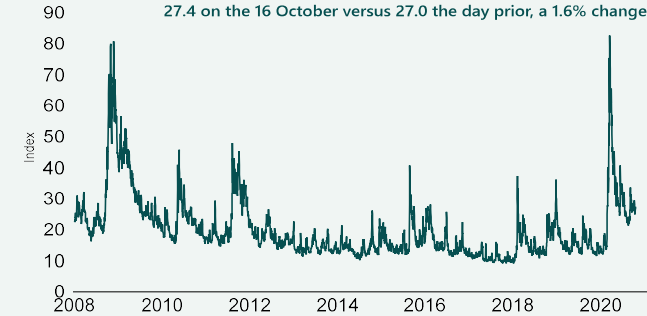


Source: Knight Frank, Macrobond.

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)



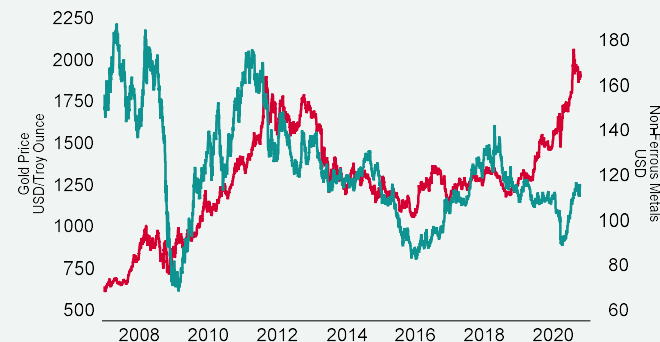
Source: Knight Frank, Macrobond. Last modified: 19 October 2020 05:15 GMT.

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

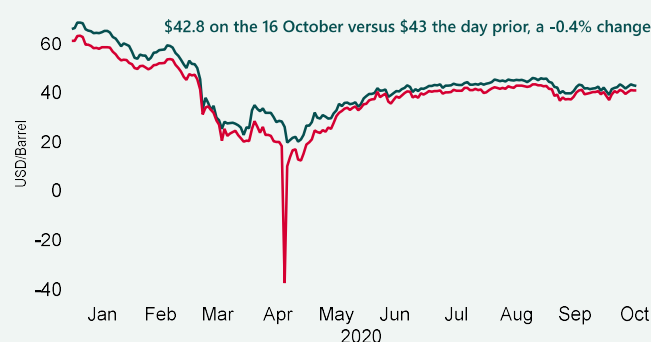


Source: Knight Frank, Macrobond. Last modified: 18 October 2020 00:00 GMT.

	16 Oct	D/D (%)	YTD (%)
Gold, USD	1898	-0.1	25.1
Non-Ferrous Metals, USD	116	3.0	4.7

Brent Crude and West Texas Intermediate oil price

—Brent Crude —West Texas Intermediate (WTI)

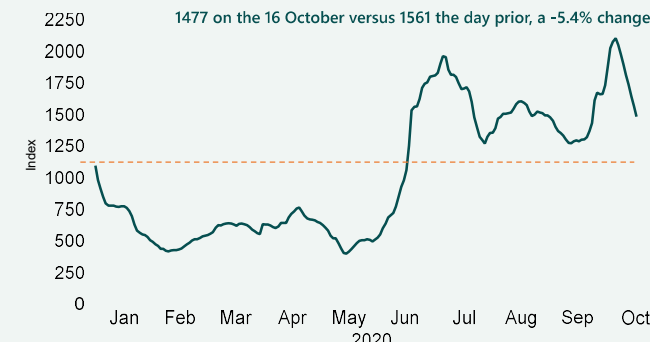


Source: Knight Frank, Macrobond. Last modified: 18 October 2020 23:10 GMT.

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: 16 October 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.

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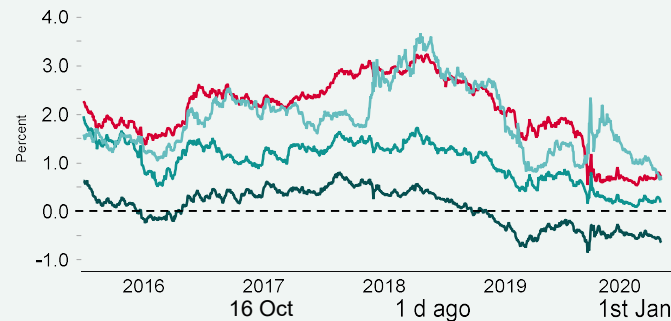


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Bonds and currencies

10y Government Bond Yield (%)

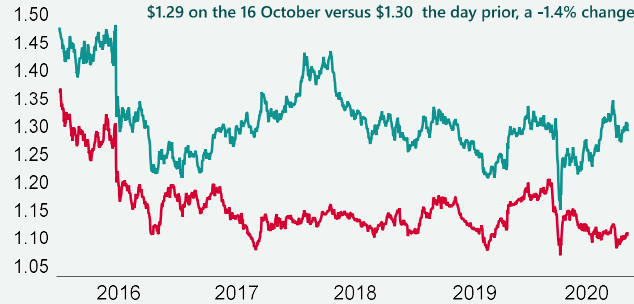
—US —UK —Germany —Italy



	16 Oct	1 d ago	1st Jan
Germany	-0.64	-0.62	-0.19
Italy	0.65	0.73	1.40
UK	0.17	0.18	0.74
US	0.76	0.74	1.92

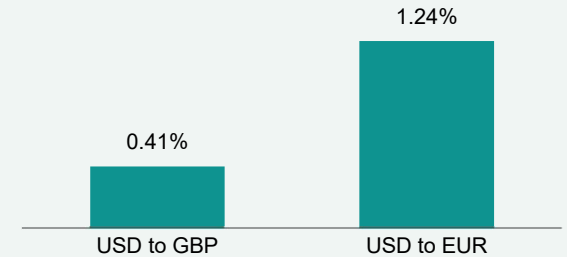
FX Spot Rates

—EUR per GBP —USD per GBP



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

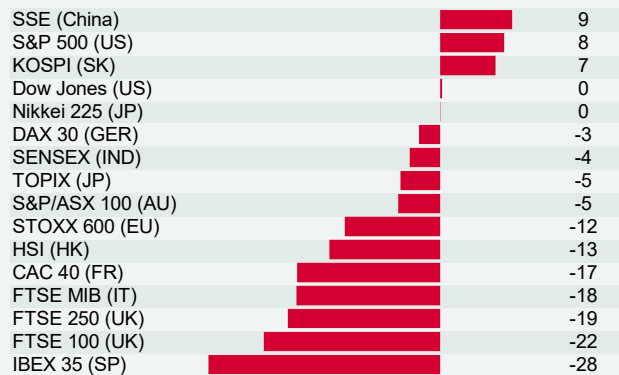
—FTSE 250 —DAX —S&P 500 —STOXX 600 —Hang Seng —MIB —IBEX 35 —TOPIX



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

Equity performance: YTD (%)

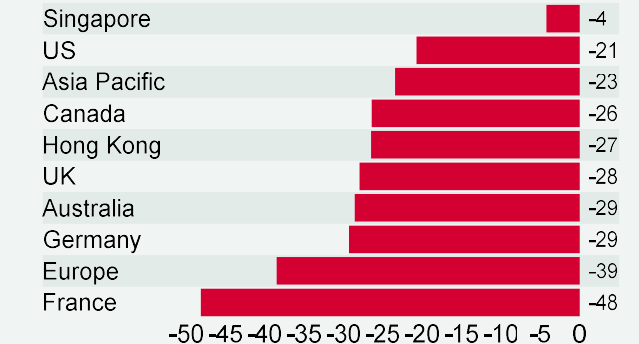
Local currencies



Source: Knight Frank, Macrobond

REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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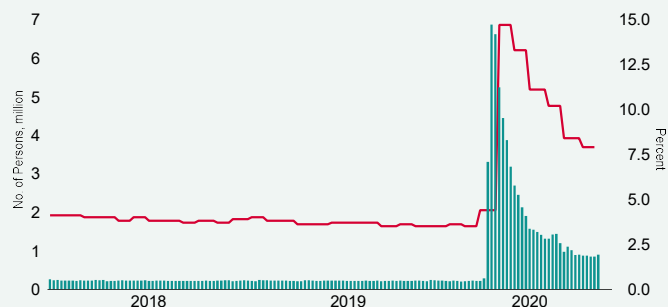


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US indicators

US Unemployment

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

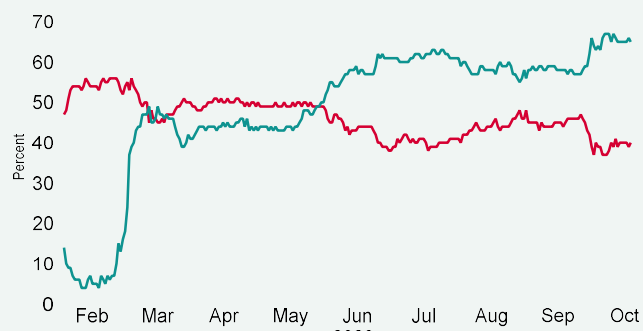


Source: Knight Frank, Macrobond. Last data for the week commencing the 5 October.

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: 19 October 2020 09:01 GMT.

	19 Oct	1 week ago	1 month ago
Trump	40%	41%	45%
Biden	65%	66%	58%

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	215 bn	-1.1%	82.0%
Canada	398 bn	-3.7%	351.6%
Euro Area	7.93 tn	3.6%	53.9%
France	1.86 tn	-0.2%	48.9%
Germany	2.81 tn	3.3%	44.8%
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%	-2.3%
United States	7.15 tn	1.5%	80.5%
Developing Economies			
Brazil	513 bn	1.8%	2.7%
China	5.5 tn	3.9%	8.3%
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	453 bn	2.3%	9.6%
Turkey	99.9 bn	-0.2%	-6.9%

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

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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	402,536	36,474	52						
France	867,197	33,392	47						
Poland	167,230	3,524	19						
Portugal	98,055	2,162	57						
Germany	361,974	9,777	47						
Russia	1,384,235	24,002	48						
United Kingdom	705,428	43,579	68						
Spain	936,560	33,775	55						
Norway	16,136	278	18						
Belgium	213,022	10,392	44						
Bulgaria	29,108	968	35						
Greece	24,932	500	47						
Denmark	34,941	679	51						
Switzerland	74,227	1,822	34						
Ukraine	293,641	5,517	59						
Finland	13,133	351	32						
Czech Republic	168,827	1,352	48						
Netherlands	219,795	6,728	58						
Sweden	103,200	5,918	37						
Americas									
Colombia	952,371	28,803	71						
Canada	196,321	9,746	61						
Argentina	979,106	26,107	88						
United States	8,106,752	219,289	63						
Venezuela	85,758	725	88						
Mexico	847,108	86,059	74						
Brazil	5,224,362	153,675	73						
Peru	865,549	33,702	82						
Africa Middle East									
Kenya	44,196	825	54						
South Africa	702,131	18,408	40						
Qatar	129,227	223	65						
United Arab Emirates	114,387	459	53						
Turkey	345,678	9,224	70						
Israel	302,832	2,190	85						
Iran	526,490	30,123	64						
Iraq	423,524	10,198	79						
Jordan	36,053	330	79						
Tunisia	40,542	626	24						
Morocco	170,911	2,878	66						
Egypt	105,297	6,109	63						
Asia Pacific									
Hong Kong	5,237	105	59						
Singapore	57,904	28	53						
Japan	92,656	1,670	31						
Indonesia	357,762	12,431	69						
Taiwan			19						
South Korea	25,199	444	55						
China	90,955	4,739	54						
Philippines	354,338	6,603	47						
India	7,494,551	114,031	74						
Vietnam	1,126	35	52						
Australia	27,383	904	68						
New Zealand	1,530	25	22						
Thailand	3,686	59	44						
Malaysia	19,627	180	60						
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
							Required closure of some sectors	Some level of schooling required to close	2
							Required closure for all but essential work	All schools required to close	3
									International travel
									No measure
									Screening
									Quarantine arrivals from high risk regions
									Ban on high risk regions
									Total border closure
									0
									1
									2
									3
									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 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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