

COVID-19 Dashboard

21 October 2020



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Summary

- **England Lockdown:** Greater Manchester will move into Tier 3 'very high' restrictions from Friday and South Yorkshire will be placed into Tier 3 from Saturday. Under Tier 3, the mixing of households is restricted and bars and pubs not serving substantial food will shut. Additional localised restrictions will also be implemented.
- **Equities:** In Europe, stocks are down this morning, with the CAC 40 -1.0%, while both the FTSE 250 and the STOXX 600 are -0.8% and the DAX is -0.7% lower. In Asia stocks were mostly higher, with the Hang Seng (+0.8%), Topix (+0.7%), Kospi (+0.5%) and the S&P / ASX 200 (+0.1%) all up on close. Meanwhile, the CSI 300 closed flat. In the US, futures for the S&P 500 are up +0.1%.
- **VIX:** The CBOE market volatility index has increased +2.6% to 30.1, the highest it has been since the beginning of September. The Euro Stoxx 50 volatility index has also increased, up +4.3% to 28.8. Both indices are elevated compared to their long term averages of 19.9 and 23.9.
- **Bonds:** The UK 10-year gilt yield and the US 10-year treasury yield have softened +3bps to 0.22% and 0.81%. The German 10-year bund yield is also up +1bp to -0.59%.
- **Currency:** Sterling has appreciated to \$1.31, while the euro is currently \$1.18. Hedging benefits for US dollar denominated investors into the UK and the eurozone are at 0.43% and 1.25% per annum on a five-year basis.
- **Oil:** Brent Crude and the West Texas Intermediate (WTI) are down -1.3% and -0.9% over the morning to \$42.58 and \$41.09.
- **Baltic Dry:** The Baltic Dry decreased for the 10th consecutive session yesterday, declining -4.2% to 1,350, its lowest level since 21st September. The index has seen -36% cumulative declines over the previous 11 sessions and is now -31% lower than the peak seen in July. The decline has been predominantly driven by the capsize index which has also contracted over the last 10 sessions, down -7.0% yesterday.
- **Gold:** The price of gold increased +0.3% yesterday to \$1,910 per troy ounce. Gold is +25% higher than it was at the start of January, however it remains -7% lower than its record high of \$2,063 in August.

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COVID-19 Dashboard

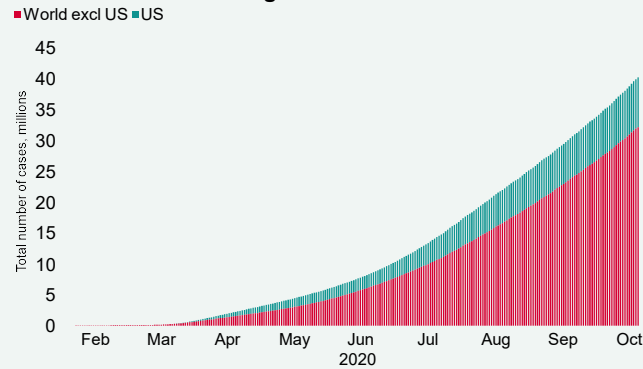
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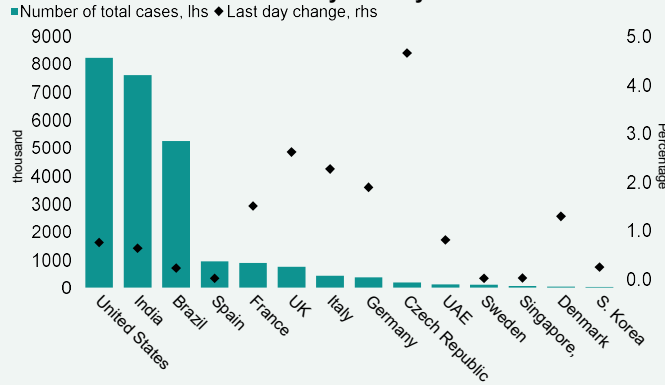
COVID-19

Cumulative number of global cases



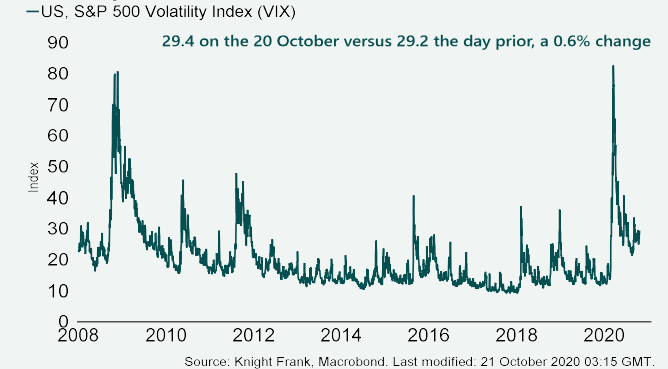
The number of total confirmed cases reached 40.3 million on the 20 October, an increase of 297k new cases over the day prior.

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).

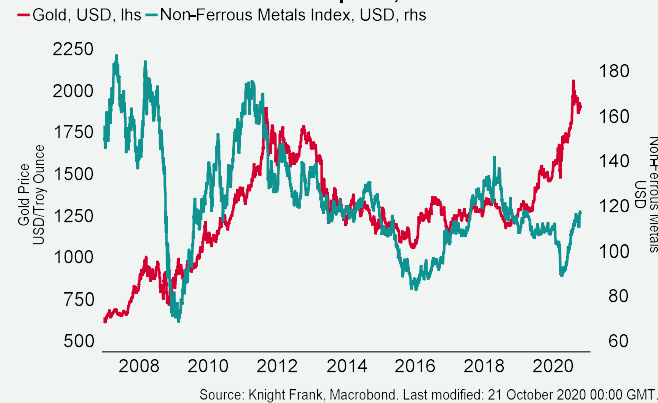
Volatility Index



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.

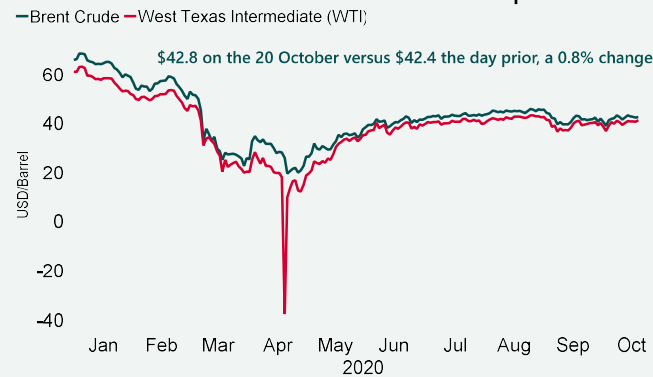
Commodities

Gold and non-ferrous metals price, USD



	20 Oct	D/D (%)	YTD (%)
Gold, USD	1910	0.6	25.9
Non-Ferrous Metals, USD	118	1.2	6.5

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.

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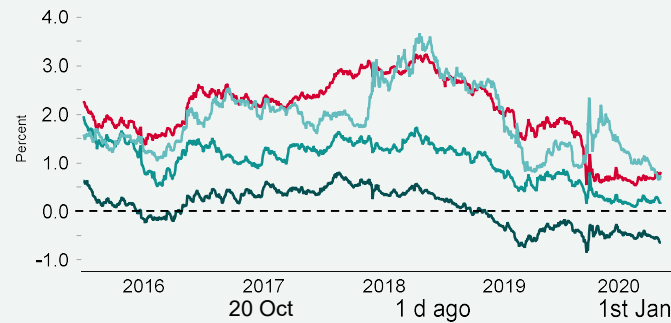


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Bonds and currencies

10y Government Bond Yield (%)

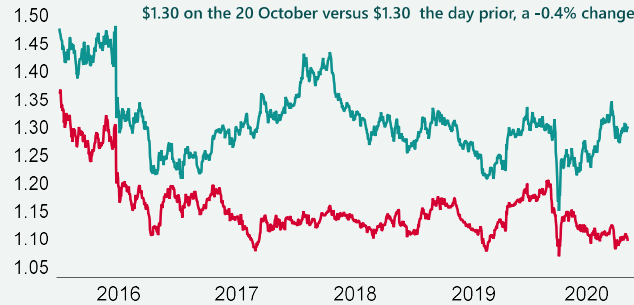
—US —UK —Germany —Italy



	20 Oct	1 d ago	1st Jan
Germany	-0.64	-0.64	-0.19
Italy	0.74	0.71	1.40
UK	0.19	0.18	0.74
US	0.81	0.78	1.92

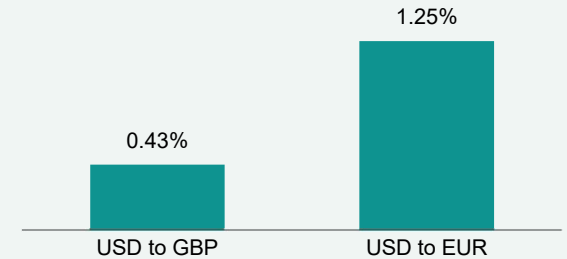
FX Spot Rates

—EUR per GBP —USD per GBP



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

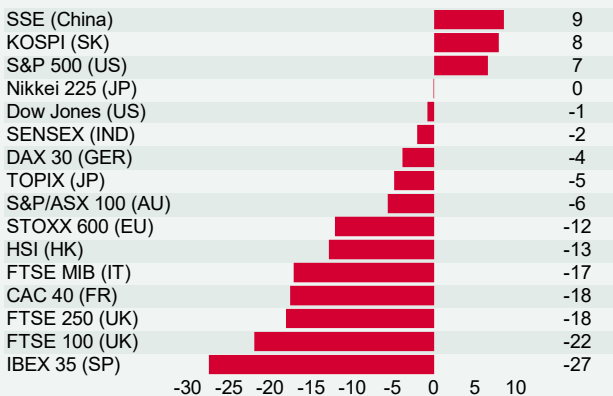
—FTSE 250 —DAX —S&P 500 —STOXX 600 —Hang Seng —MIB —IBEX 35 —TOPIX



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

Equity performance: YTD (%)

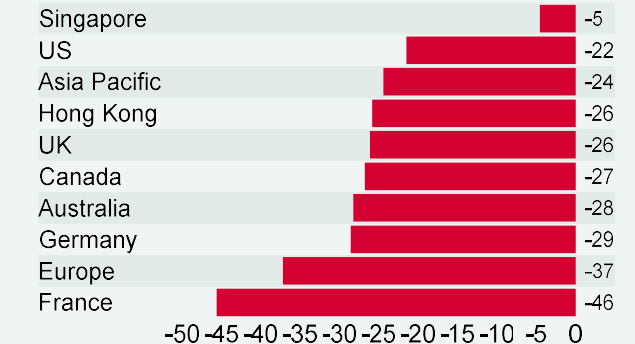
Local currencies



Source: Knight Frank, Macrobond

REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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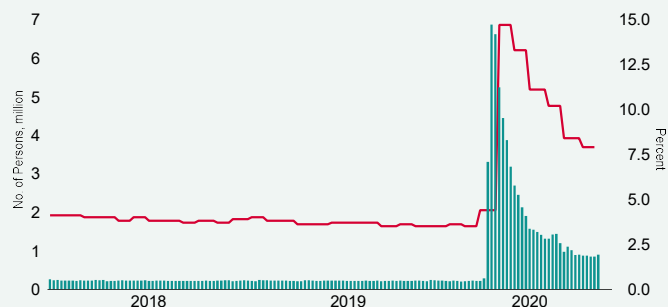


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US indicators

US Unemployment

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

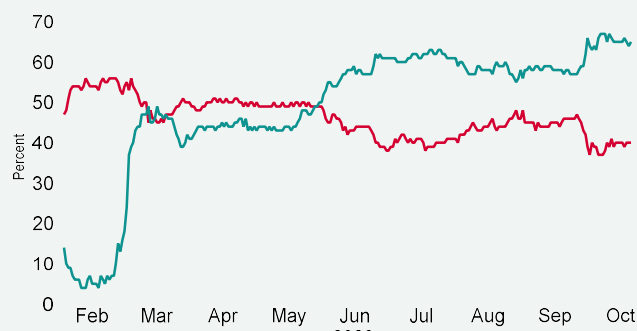


Source: Knight Frank, Macrobond. Last data for the week commencing the 5 October.

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: 21 October 2020 07:00 GMT.

	21 Oct	1 week ago	1 month ago
Trump	40%	40%	46%
Biden	65%	65%	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	7.92 tn	3.0%	53.0%
France	1.86 tn	-0.2%	48.9%
Germany	2.79 tn	2.6%	43.8%
Italy	1.53 tn	1.4%	36.7%
Sweden	151 bn	3.0%	54.6%
Japan	6.51 tn	1.0%	22.8%
United Kingdom	775 bn	-0.2%	-2.5%
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	101 bn	1.1%	-8.1%

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	423,578	36,616		52								
France	910,277	33,623		47								
Poland	183,248	3,614		35								
Portugal	101,860	2,198		57								
Germany	373,167	9,836		47								
Russia	1,415,316	24,366		48								
United Kingdom	741,212	43,726		66								
Spain	974,449	33,992		55								
Norway	16,456	278		29								
Belgium	230,387	10,443		53								
Bulgaria	30,527	1,008		35								
Greece	25,802	520		47								
Denmark	35,844	686		38								
Switzerland	83,159	1,837		35								
Ukraine	309,107	5,786		59								
Finland	13,555	351		32								
Czech Republic	181,962	1,513		48								
Netherlands	235,954	6,759		58								
Sweden	103,200	5,918		37								
Americas												
Colombia	965,883	29,102		66								
Canada	201,437	9,778		61								
Argentina	1,002,649	26,716		83								
United States	8,214,755	220,133		63								
Venezuela	86,636	736		88								
Mexico	854,926	86,338		74								
Brazil	5,250,727	154,176		63								
Peru	870,876	33,820		82								
Africa Middle East												
Kenya	45,076	839		65								
South Africa	705,254	18,492		40								
Qatar	129,671	224		65								
United Arab Emirates	116,517	466		53								
Turkey	349,519	9,371		70								
Israel	304,876	2,263		85								
Iran	534,631	30,712		64								
Iraq	430,678	10,317		79								
Jordan	38,937	380		79								
Tunisia	42,727	687		41								
Morocco	175,749	2,976		66								
Egypt	105,547	6,130		63								
Asia Pacific												
Hong Kong	5,261	105		59								
Singapore	57,915	28		53								
Japan	93,480	1,676		31								
Indonesia	365,240	12,617		69								
Taiwan	-	-		19								
South Korea	25,333	447		55								
China	91,006	4,739		54								
Philippines	359,169	6,675		47								
India	7,597,063	115,197		74								
Vietnam	1,140	35		52								
Australia	27,399	905		65								
New Zealand	1,531	25		22								
Thailand	3,700	59		44								
Malaysia	21,363	190		66								
Lockdown Index key & Scale					Internal movements		Public events	Public transport	Workplace		Schools	International travel
No Restrictions: 0 – 25					No measure		No Measure	No measure	No measure		No measure	No measure
Recommended Restrictions: 26 – 50					Recommended		Recommended	Recommended	Recommended		Recommended	Screening
Enforced Restrictions: 51 – 75					Restriction		Required	Required	Some level of schooling required to		Some level of schooling required to	Quarantine arrivals from high risk regions
Highest Restrictions / Ban: 76 – 100									Required closure of		Required closure of	Ban on high risk regions

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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