

# COVID-19 Dashboard

23 October 2020



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## Summary

- **Equities:** Globally, stocks are mostly higher. In Europe, the CAC 40 and the FTSE 250 have both added +1.1% over the morning, while the DAX (+0.7%) and the STOXX 600 (+0.6%) have also recorded gains. In Asia, the Hang Seng (+0.5%), Topix (+0.3%) and the Kospi (+0.2%) all closed higher, while the CSI 300 (-1.2%) and the S&P / ASX 200 (-0.1%) were both down on close. In the US, futures for the S&P 500 are up +0.1%.
- **VIX:** After declining -1.9% yesterday, the CBOE market volatility index has decreased a further -0.7% this morning to 27.9. The Euro Stoxx 50 volatility index has also contracted, down -3.5% to 28.0. Both indices are elevated compared to their long term averages of 19.9 and 23.9.
- **Bonds:** The UK 10-year gilt yield has softened +1bp to 0.29%, while the US 10-year treasury yield has compressed -1bp to 0.86% and the German 10-year bund yield is flat at -0.57%.
- **Currency:** Sterling and the euro are currently \$1.31 and \$1.18, respectively. Hedging benefits for US dollar denominated investors into the UK and the eurozone are at 0.39% and 1.25% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry has increased for the first time in 12 sessions yesterday, up +4.1% to 1,401. Since the start of the 11-session rout on 7<sup>th</sup> October, the index has seen cumulative declines of -33%, however the Baltic Dry remains +29% higher than it was at the beginning of the year.
- **Gold:** The price of gold decreased -1.0% yesterday to \$1,904 per troy ounce. Gold remains +25% higher than it was at the start of January, however it is -8% lower than its record high of \$2,063 in August.
- **US Unemployment:** There were 787k new unemployment applications in the week to 17<sup>th</sup> October, below market expectations of 860k and lower than the previous week's reading of 842k.
- **UK PMIs:** Flash PMIs for both the Services and Manufacturing sectors declined in October from the month before, missing expectations, but remaining in expansionary territory, above 50. The Services PMI declined from 56.1 in September to 52.3 in October, compared to expectations of 54.0. The Manufacturing PMI contracted from 54.1 last month to 53.3 in October, below expectations of 54.3.

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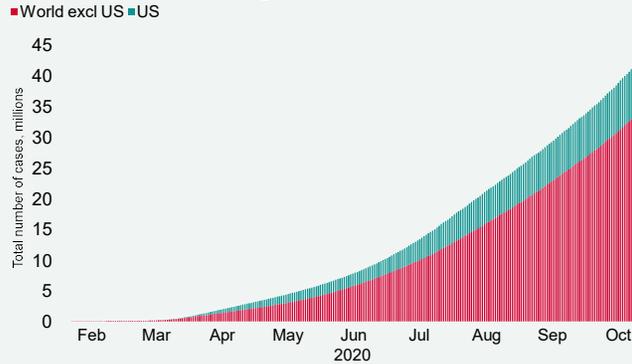
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## COVID-19

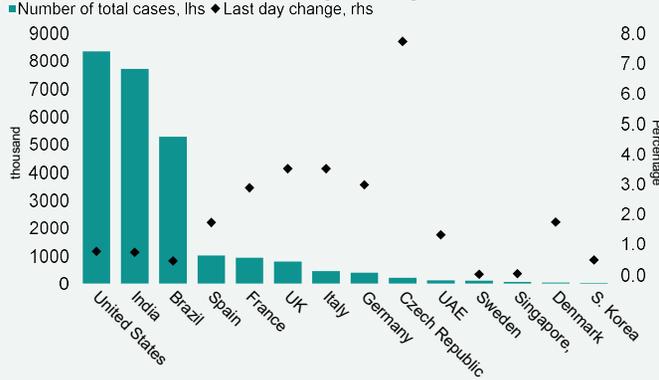
### Cumulative number of global cases



Source: Knight Frank, Macrobond. Last modified: 22 October 2020 10:27 GMT.

The number of total confirmed cases reached 41.1 million on the 22 October, an increase of 424k new cases over the day prior.

### Cumulative number of cases by country



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

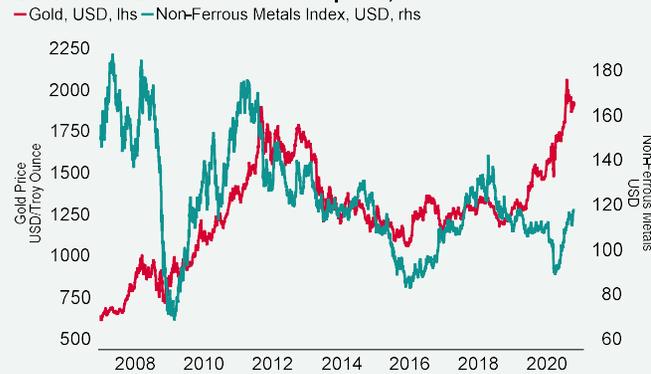


Source: Knight Frank, Macrobond. Last modified: 23 October 2020 03:15 GMT.

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

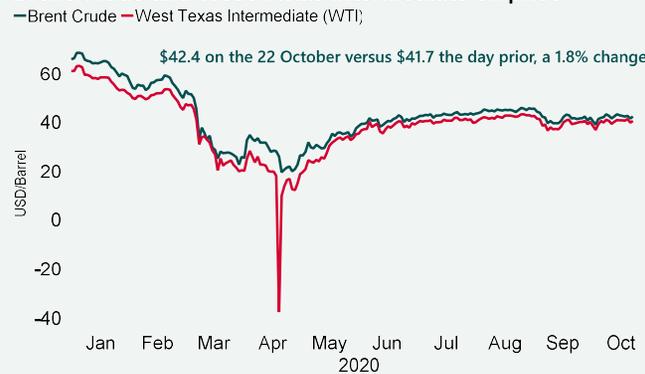
### Gold and non-ferrous metals price, USD



Source: Knight Frank, Macrobond. Last modified: 23 October 2020 00:00 GMT.

	22 Oct	D/D (%)	YTD (%)
Gold, USD	1904	-0.1	25.5
Non-Ferrous Metals, USD	118	1.2	6.5

### Brent Crude and West Texas Intermediate oil price



Source: Knight Frank, Macrobond. Last modified: 22 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)



Source: Knight Frank, Macrobond. Last modified: 22 October 2020 13:00 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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## Bonds and currencies

### 10y Government Bond Yield (%)

—US —UK —Germany —Italy



	22 Oct	1 d ago	1st Jan
Germany	-0.60	-0.60	-0.19
Italy	0.81	0.77	1.40
UK	0.28	0.24	0.74
US	0.87	0.83	1.92

### FX Spot Rates

—EUR per GBP —USD per GBP



	22 Oct	1 d ago	1st Jan
EUR per GBP	1.11	1.11	1.18
USD per GBP	1.32	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

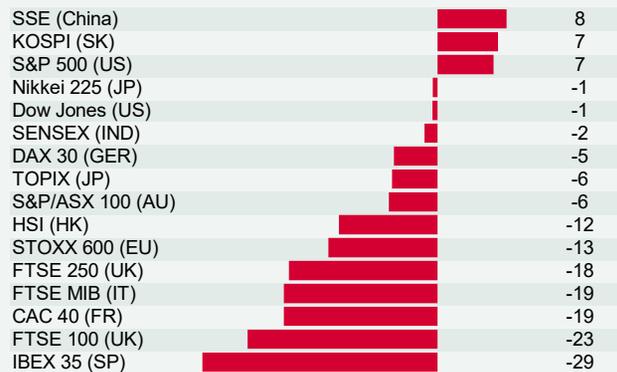


Source: Knight Frank, Macrobond. Last modified: 22 October 2020 19:05 GMT.

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

### Equity performance: YTD (%)

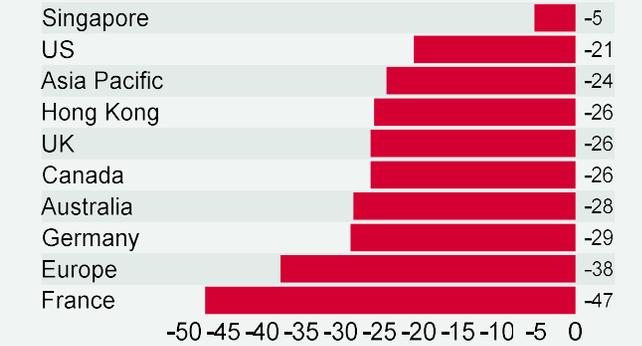
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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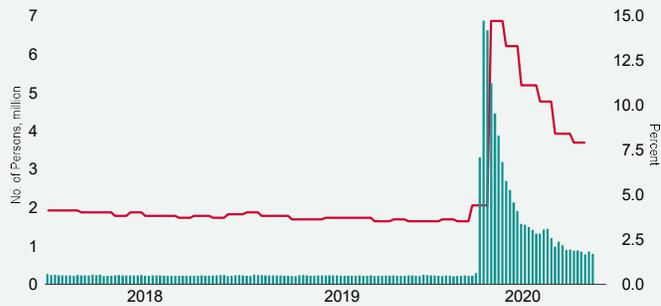


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## US indicators

### US Unemployment

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

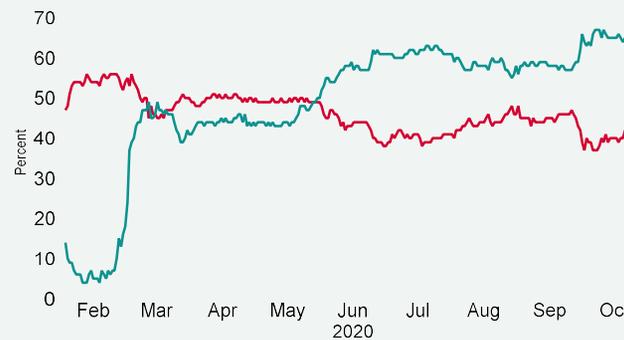


Source: Knight Frank, Macrobond. Last data for the week commencing the 12 October.

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: 23 October 2020 09:00 GMT.

	23 Oct	1 week ago	1 month ago
Trump	41%	40%	46%
Biden	63%	65%	57%

## 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	209 bn	-2.3%	83.1%
Canada	398 bn	-3.7%	351.6%
Euro Area	7.92 tn	3.0%	53.0%
France	1.91 tn	2.6%	55.4%
Germany	2.79 tn	2.6%	43.8%
Italy	1.53 tn	1.4%	36.7%
Sweden	151 bn	3.0%	54.6%
Japan	6.54 tn	-1.1%	24.0%
United Kingdom	777 bn	-0.2%	-2.2%
United States	7.18 tn	1.3%	80.9%
<b>Developing Economies</b>			
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	102 bn	2.9%	-4.2%

## 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

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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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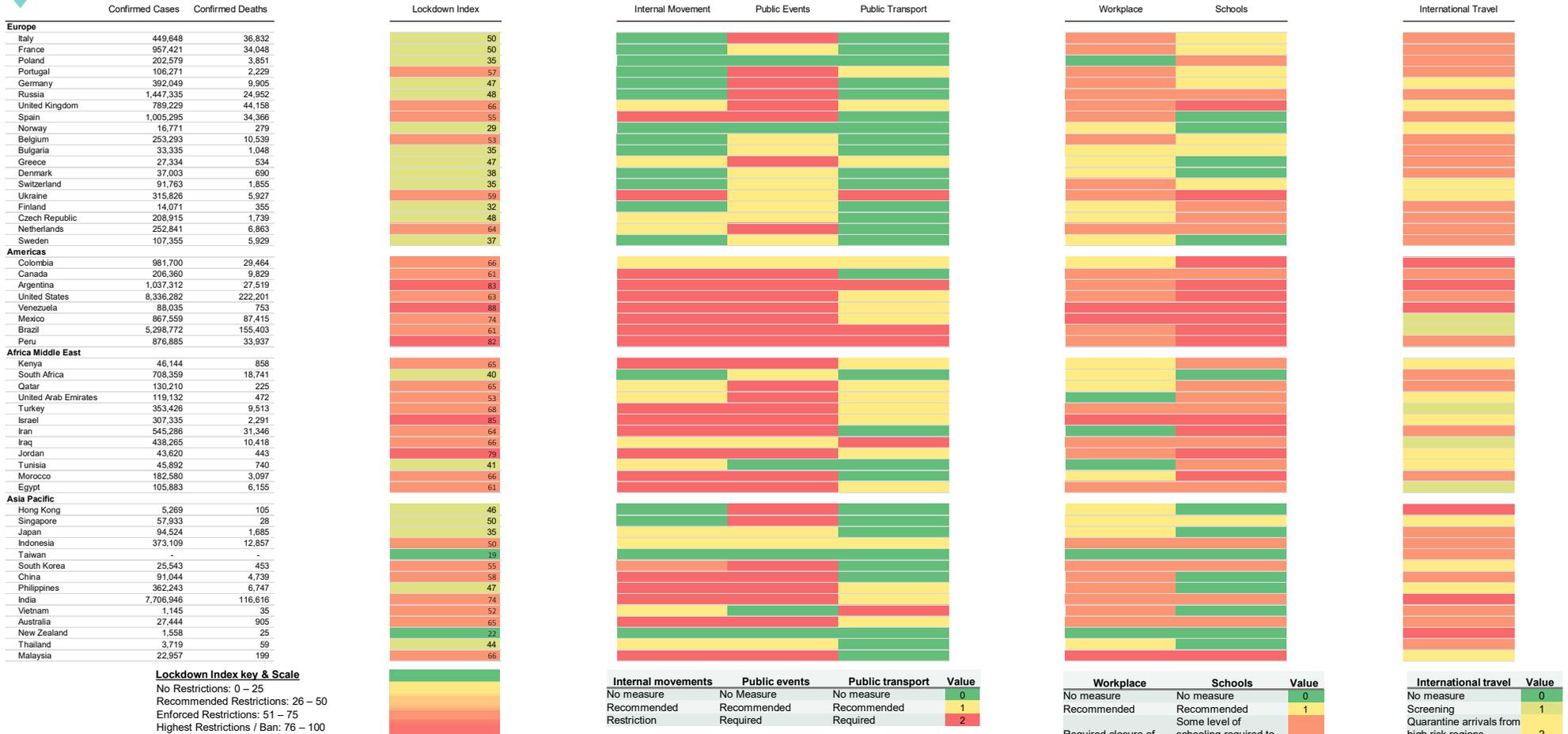
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## Overview of the severity of Covid-19 and the resulting containment measures



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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