

## Summary

- **Equities:** Globally, stocks are mixed. In Europe, the CAC 40 (+0.2%) and STOXX 600 (+0.1%) are up slightly this morning, while the FTSE 250 and the DAX are flat. Meanwhile in Asia, the CSI 300 (-1.5%), Hang Seng (-1.2%), KOSPI (-0.4%) and S&P / ASX 200 (-0.1%) were all lower on close. The TOPIX was the exception, closing +0.4% higher. In the US, futures for the S&P 500 and Dow Jones Industrial Average (DJIA) are up +0.1% and +0.2%.
- **VIX:** After declining -1% over Thursday, the CBOE market volatility index has since slightly increased this morning, up +0.4% to 17.0, below its long term average of 19.9. Meanwhile, the Euro Stoxx 50 volatility index is unchanged at 16.1, remaining comfortably below its long term average of 23.9.
- **Bonds:** The US 10-year treasury yield has softened +4bps to 1.67%, while the UK 10-year gilt yield is up +3bps to 0.78% and the German 10-year bund yield is +2bps higher at -0.31%.
- **Currency:** Sterling and the euro are currently \$1.37 and \$1.19, respectively. Currency hedging benefits for US dollar denominated investors into the UK and Eurozone remain at 0.58% and 1.77% on a five year basis.
- **Oil:** Brent Crude and the West Texas Intermediate (WTI) are down -0.7% and -0.4% to \$62.77 and \$59.36, respectively.
- **Baltic Dry:** The Baltic Dry decreased for the first time this month on Thursday, down -1.8% to 2,088. While this reading remains -10% below the March peak of 2,319, it is +53% above the figure recorded in January. Despite capesize rates increasing +1.8% to their highest level in two months yesterday, prices were pushed lower by panamax rates which declined for the 11<sup>th</sup> consecutive session, down -8.4% to a one month low.
- **US Unemployment:** There were 744k new unemployment applications in the week to 3<sup>rd</sup> April, above market expectations of 680k and higher than 728k in the week prior. While this is the second consecutive weekly increase in jobless claims, claims remain below the 800k level for the seventh consecutive period.
- **German Industrial Production:** German industrial production declined -1.6% over the month of February, lower than forecasts of a +1.5% increase, albeit an improvement from January's -2.0% contraction.

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# Economic Dashboard

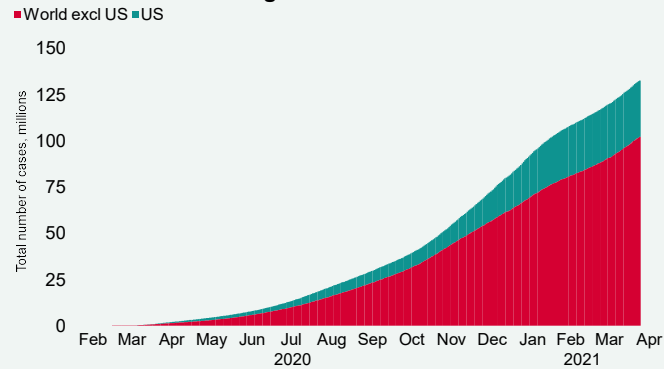


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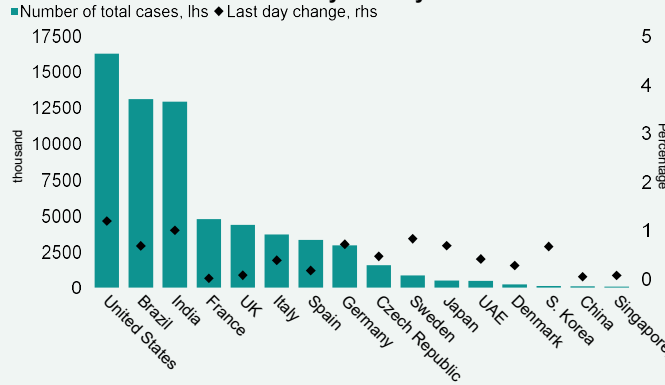
## COVID-19

### Cumulative number of global cases



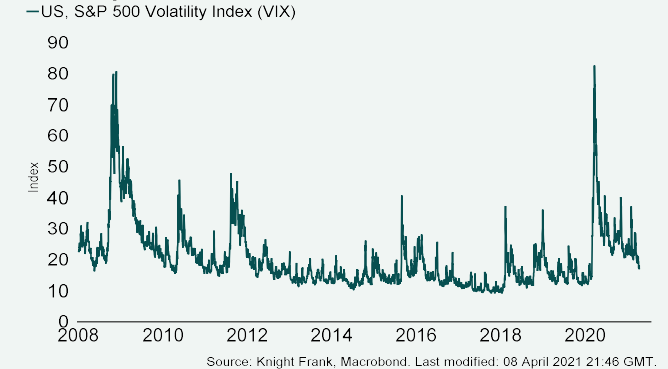
The number of total confirmed cases reached 132.5 million on the 8 April, an increase of 435k new cases over the day prior.

### 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).

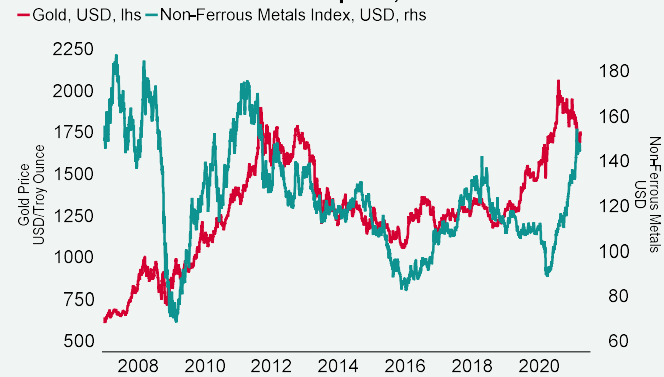
### Volatility Index



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.

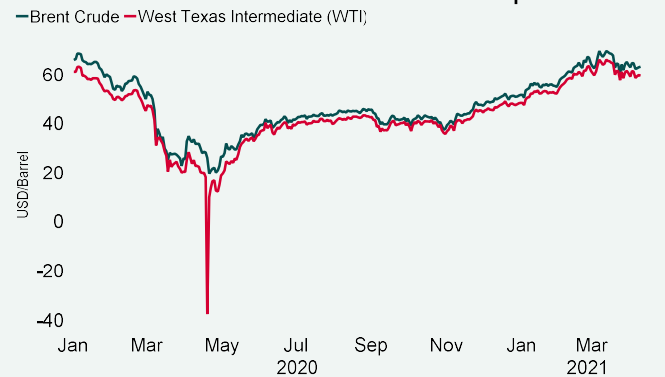
## Commodities

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



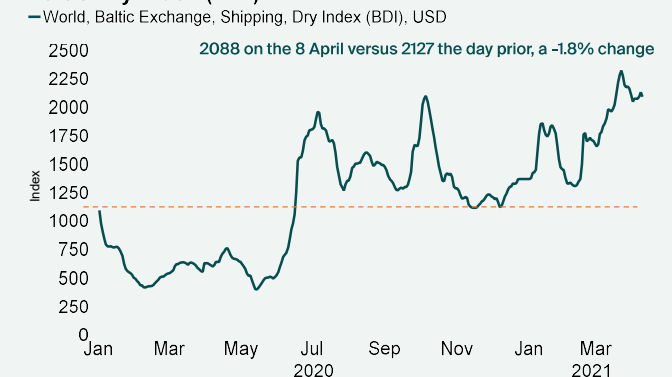
	8 Apr	D/D (%)	YTD (%)
Gold, USD	1754	0.6	-7.5
Non-Ferrous Metals, USD	144	-0.5	11.2

### 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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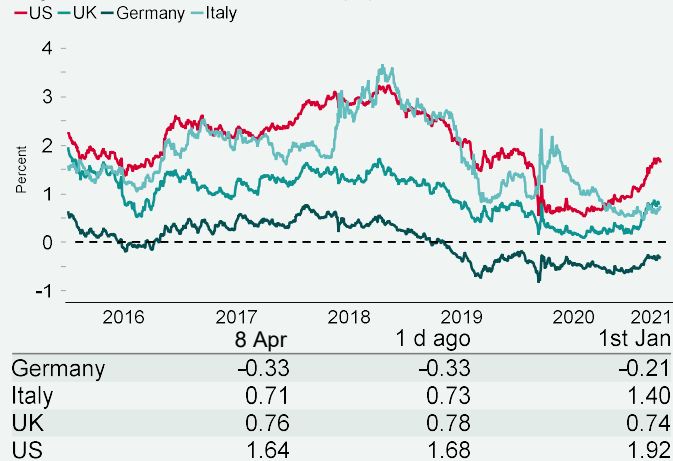


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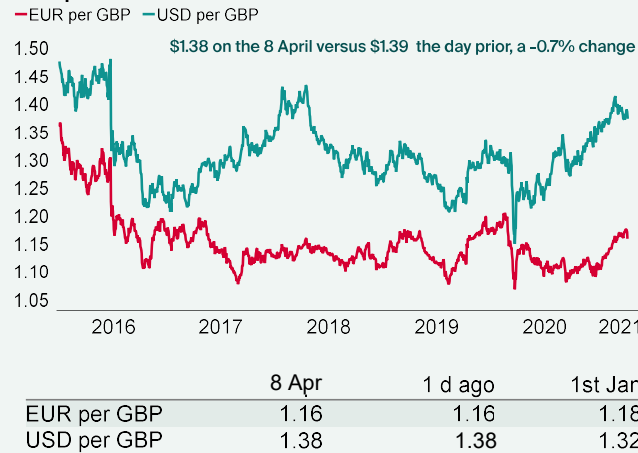
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## Bonds and currencies

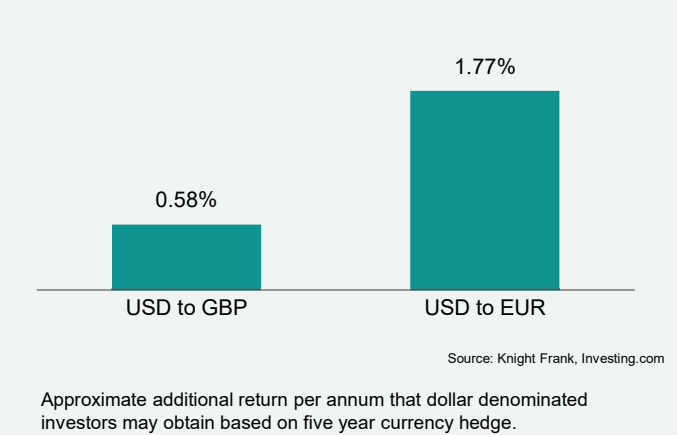
### 10y Government Bond Yield (%)



### FX Spot Rates

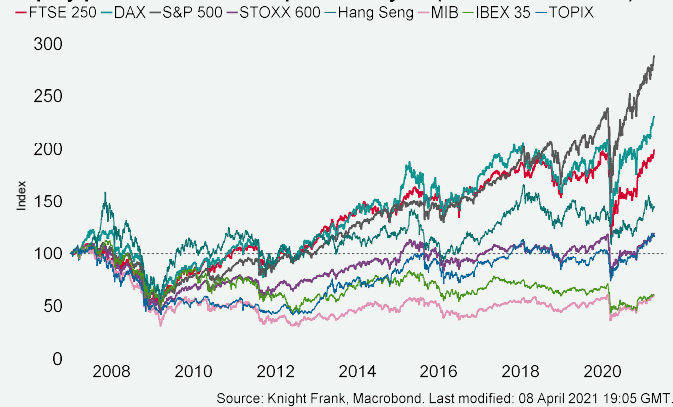


### Currency hedging benefit p.a. based on a five year forward



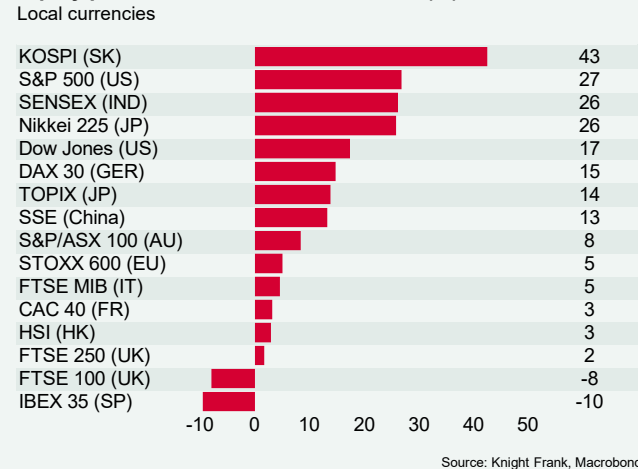
## Equity and REIT

### Equity performance: since previous cycle (1st Jan 2007 = 100)

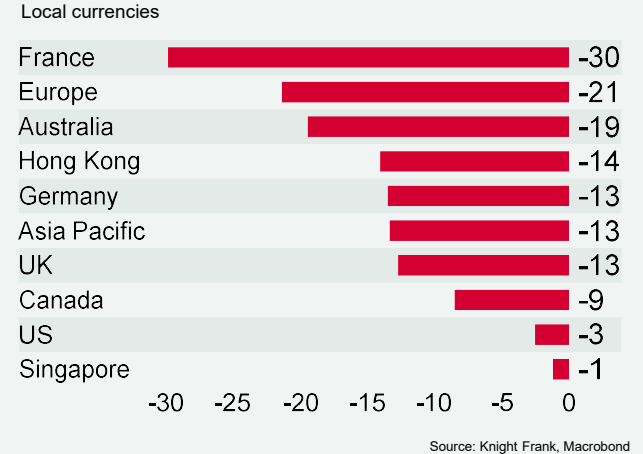


The chart presents the performance of selected equity indexes since the months prior to the global financial crisis (2007).

### Equity performance: since 1st Jan 2020 (%)



### REIT performance: since 1st Jan 2020 (%)



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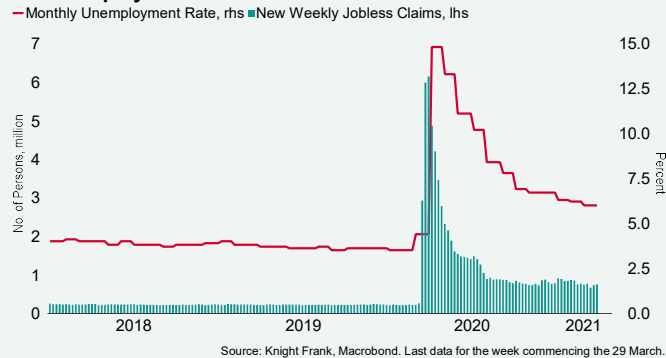


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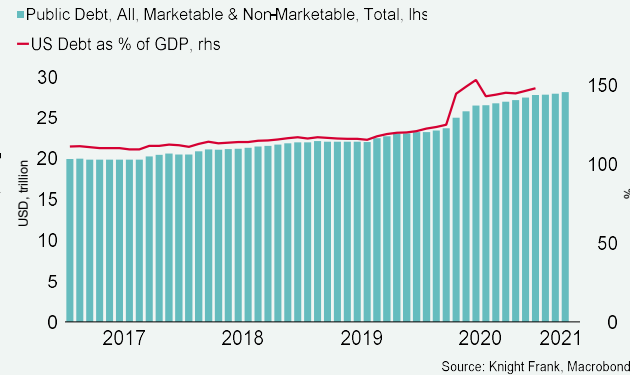
## US unemployment

### US Unemployment



The chart presents the number of Americans that each week file for unemployment benefits (left axis) and the overall monthly unemployment rate (right axis)

### US Public Debt



The chart presents the amount of American government debt (left axis) compared to debt as a percentage of total US GDP (right axis).

## 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

## Monetary policy

### Central Banks Policy Rates

	Current Rate	Rate at 1/1/2020	YTD Change
<b>Advanced Economies</b>			
Australia	0.10%	0.75%	0 bps
Canada	0.25%	1.75%	0 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%	0 bps
Japan	-0.10%	-0.10%	0 bps
United Kingdom	0.10%	0.75%	0 bps
United States	0.25%	1.75%	0 bps
<b>Developing Economies</b>			
Brazil	2.75%	4.50%	75 bps
China	4.35%	4.35%	0 bps
India	4.00%	5.15%	0 bps
Mexico	4.00%	7.25%	-25 bps
Russia	4.50%	6.25%	25 bps
Saudi Arabia	1.00%	2.25%	0 bps
South Korea	0.50%	1.25%	0 bps
Turkey	19.00%	12.00%	200 bps

### Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)
<b>Advanced Economies</b>			
Australia	306 bn	3.9%	76.0%
Canada	458 bn	4.1%	395.9%
Euro Area	8.81 tn	2.4%	55.9%
France	2.1 tn	-0.1%	69.4%
Germany	3.01 tn	0.2%	45.8%
Italy	1.71 tn	3.3%	44.8%
Sweden	162 bn	0.0%	81.3%
Japan	6.46 tn	-3.4%	15.4%
United Kingdom	1.1 tn	1.6%	89.4%
United States	7.71 tn	1.8%	27.5%
<b>Developing Economies</b>			
Brazil	436 bn	-4.2%	-10.5%
China	5.93 tn	-1.4%	15.0%
India	407 bn	1.0%	33.7%
Mexico	228 bn	-1.6%	10.8%
Russia	666 bn	-5.0%	-3.4%
Saudi Arabia	489 bn	-0.9%	-3.2%
South Korea	482 bn	-2.2%	15.6%
Turkey	110 bn	0.9%	10.5%

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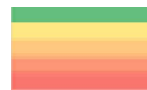
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## Overview of the severity of Covid-19 and the resulting containment measures

Country	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
<b>Europe</b>									
Italy	3,717,602	112,861	84						
France	4,903,965	97,422	79						
Poland	2,499,507	56,659	75						
Portugal	625,633	16,899	66						
Germany	2,966,789	78,049	75						
Russia	4,593,026	100,158	37						
United Kingdom	4,370,321	126,980	76						
Spain	3,336,637	76,179	69						
Norway	101,960	684	70						
Belgium	913,057	23,348	68						
Bulgaria	367,376	14,170	61						
Greece	288,230	8,680	88						
Denmark	235,648	2,436	61						
Switzerland	615,024	10,445	60						
Ukraine	1,855,806	37,649	59						
Finland	90,842	966	52						
Czech Republic	1,567,848	27,466	81						
Netherlands	1,327,136	16,691	75						
Sweden	849,629	13,595	69						
<b>Americas</b>									
Colombia	2,492,081	65,014	83						
Canada	1,043,478	23,196	75						
Argentina	2,473,751	57,122	72						
United States	31,001,640	560,090	59						
Venezuela	171,373	1,720	88						
Mexico	2,267,019	206,148	47						
Brazil	13,279,857	345,025	71						
Peru	1,617,864	53,978	83						
<b>Africa Middle East</b>									
Kenya	143,063	2,292	58						
South Africa	1,554,975	53,173	48						
Qatar	187,150	322	78						
United Arab Emirates	478,131	1,523	54						
Turkey	3,689,866	33,201	72						
Israel	635,486	6,279	51						
Iran	2,006,934	63,884	80						
Iraq	903,439	14,606	73						
Jordan	655,456	7,565	76						
Tunisia	266,827	9,136	54						
Morocco	500,323	8,873	77						
Egypt	208,082	12,323	51						
<b>Asia Pacific</b>									
Hong Kong, China	11,549	205	71						
Singapore	60,575	30	51						
Japan	496,351	9,311	42						
Indonesia	1,552,880	42,227	69						
South Korea	108,269	1,764	58						
China	90,386	4,636	50						
Philippines	828,366	14,119	81						
India	12,928,574	166,862	75						
Vietnam	2,668	35	54						
Australia	29,390	909	47						
New Zealand	2,561	26	22						
Thailand	30,310	95	47						
Malaysia	355,753	1,308	64						

### 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	Value
No measure	0
Screening	1
Quarantine arrivals from high risk regions	2
Ban on high risk regions	3
Total border closure	4

In line with some of the fewest reported cases and the smallest reported deaths attributed to COVID-19, New Zealand has the lowest 'lockdown index' score at 22, 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. 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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