

## Summary

- **Equities:** Globally, stocks are mostly higher. In Europe, gains have been recorded by the DAX (+0.4%), STOXX 600, CAC 40 (both +0.3%) and the FTSE 250 (+0.2%). In Asia, the KOSPI (+1.1%), TOPIX (+0.2%) and Hang Seng (+0.1%) were all higher on close, meanwhile the CSI 300 closed -0.2% down and the S&P / ASX 200 closed flat. In the US, futures for the S&P 500 and Dow Jones Industrial Average (DJIA) are both +0.1%.
- **VIX:** After increasing +1% over Monday, the CBOE market volatility index has decreased this morning, down -0.4% to 16.9, remaining below its long term average of 19.9. The Euro Stoxx 50 volatility index is also lower, down -4.2% to 16.3, remaining comfortably below its long term average of 23.9.
- **Bonds:** The US 10-year treasury yield has softened +2bps to 1.69%, while the UK 10-year gilt yield and German 10-year bund yield are both up +1bp to 0.80% and -0.29%, respectively. The US treasury yield and German bund yield are both currently at their highest level since the end of March.
- **Currency:** Sterling has appreciated to \$1.38 and the euro is currently \$1.19. Currency hedging benefits for US dollar denominated investors into the UK and Eurozone are at 0.60% and 1.78% on a five year basis.
- **Oil:** The West Texas Intermediate (WTI) has increased back above \$60 per barrel for the first time since the end of March, after increasing +0.5% this morning to \$60.15. Brent Crude is also higher, up +1.0% to \$63.88, its strongest level in nearly two weeks.
- **Baltic Dry:** The Baltic Dry increased for the first time in three sessions on Monday, up +2.9% to 2,145, its highest level in two weeks and its largest daily increase in nearly a month. Prices were pushed upwards by capesize rates which increased +8.6% yesterday to a three month peak. The index is currently +57% above where it was at the start of the year, albeit -8% below the March peak of 2,319.
- **Chinese Exports:** China's exports in US\$ terms increased +30.6% over the year to March 2021, following a +60.6% annual increase over January and February combined. This saw exports grow +49% y-y in Q1 2021, up from +16.7% in Q4 2020. Oxford Economics expect momentum to remain robust in Q2, however global shipping delays could undermine the near-term export outlook.

## Research

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# Economic Dashboard

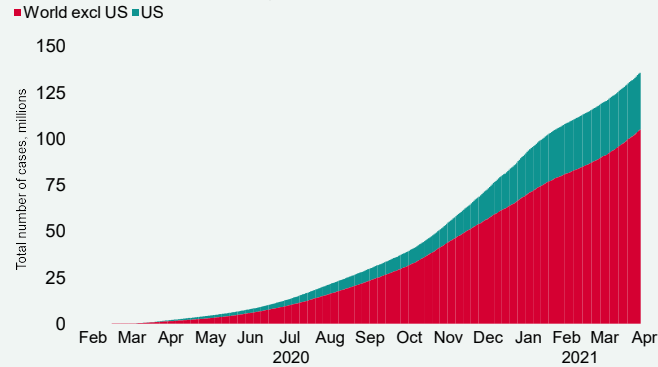


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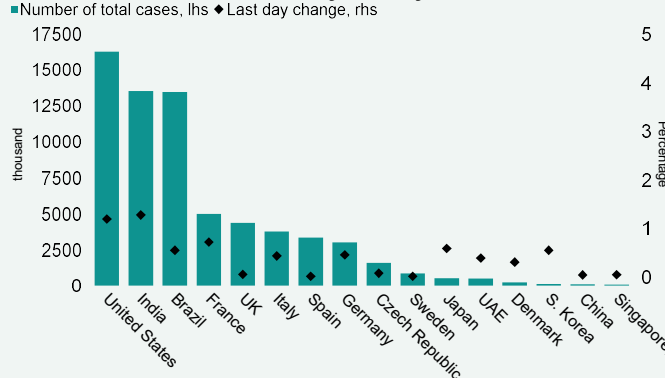
## COVID-19

### Cumulative number of global cases



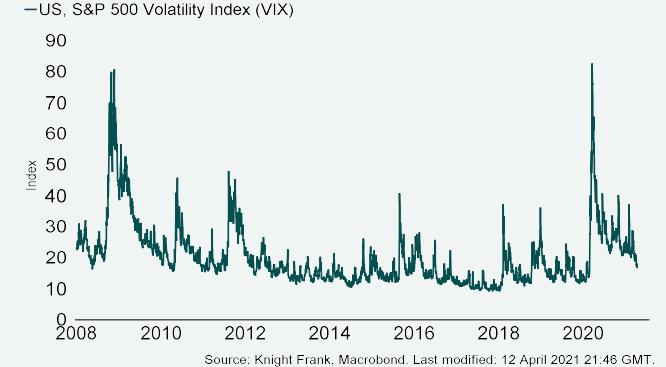
The number of total confirmed cases reached 135.6 million on the 12 April, an increase of 676k new cases over the day prior.

### 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).

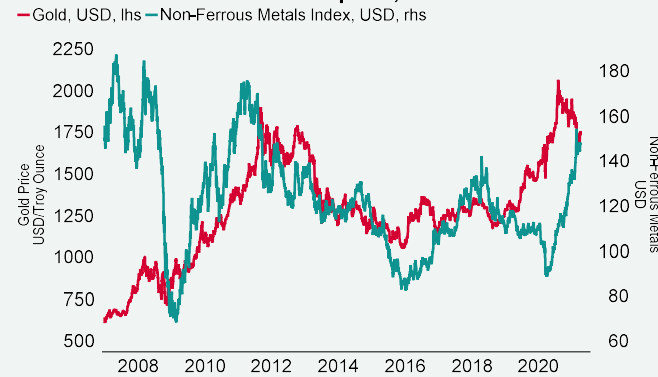
### Volatility Index



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.

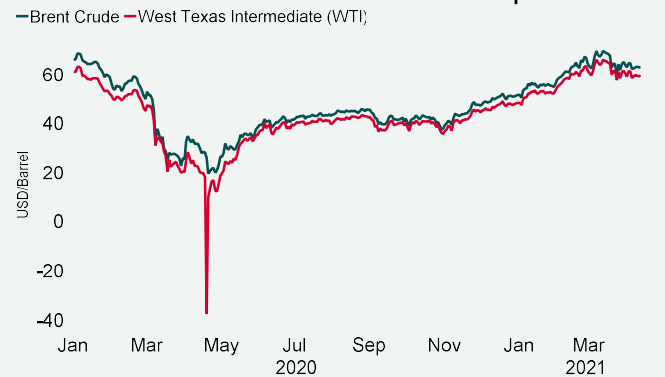
## Commodities

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



	12 Apr	D/D (%)	YTD (%)
Gold, USD	1732	-1.4	-8.7
Non-Ferrous Metals, USD	148	0.3	13.8

### 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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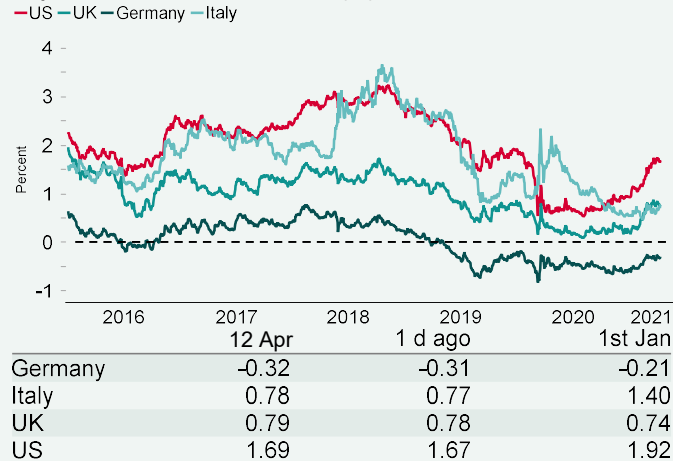


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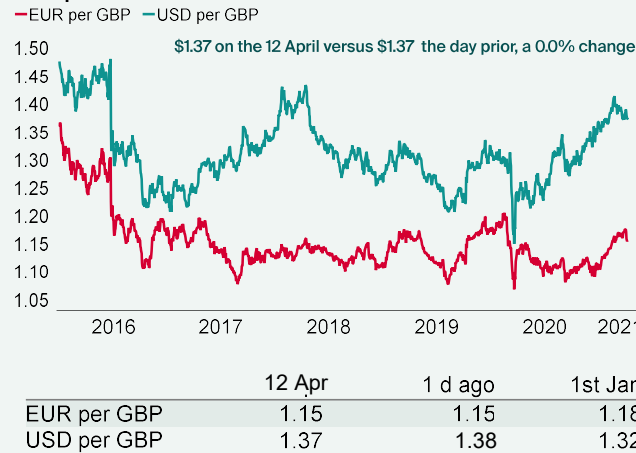
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## Bonds and currencies

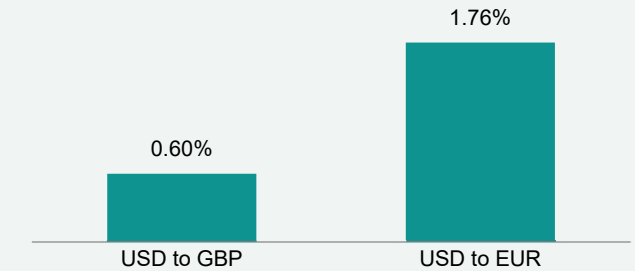
### 10y Government Bond Yield (%)



### FX Spot Rates



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

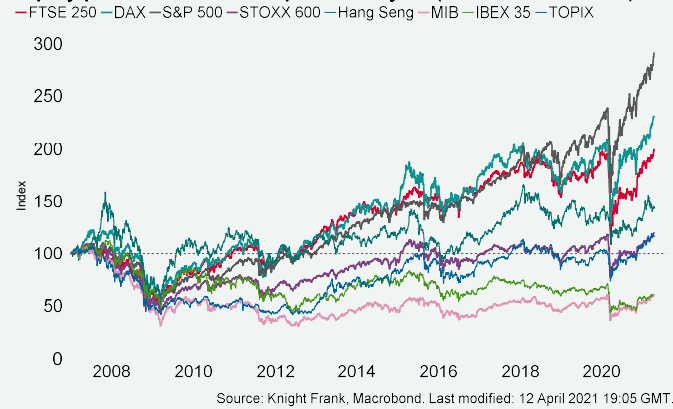


Source: Knight Frank, Investing.com

Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

## Equity and REIT

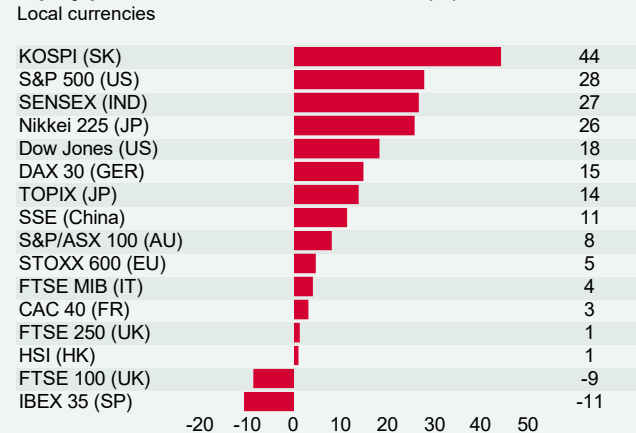
### Equity performance: since previous cycle (1st Jan 2007 = 100)



Source: Knight Frank, Macrobond. Last modified: 12 April 2021 19:05 GMT.

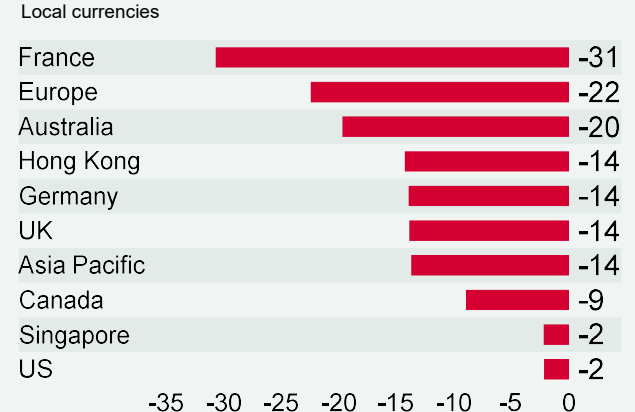
The chart presents the performance of selected equity indexes since the months prior to the global financial crisis (2007).

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



Source: Knight Frank, Macrobond

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



Source: Knight Frank, Macrobond

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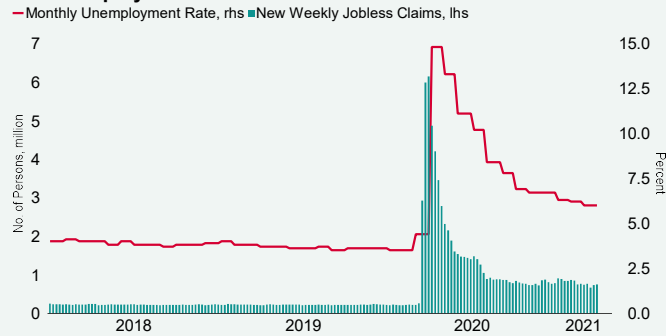


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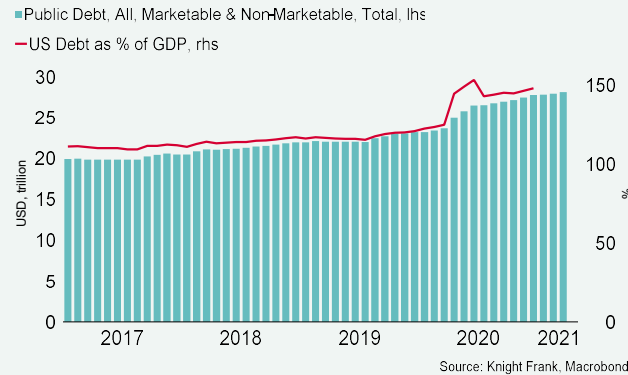
## US unemployment

### 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	151 bn	-5.2%	34.7%
Japan	6.53 tn	-0.5%	16.0%
United Kingdom	1.1 tn	1.4%	88.9%
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	782 bn	92.4%	137.6%
Mexico	224 bn	-1.5%	12.3%
Russia	666 bn	-5.0%	-3.4%
Saudi Arabia	489 bn	-0.9%	-3.2%
South Korea	487 bn	0.8%	17.5%
Turkey	112 bn	-0.4%	10.6%

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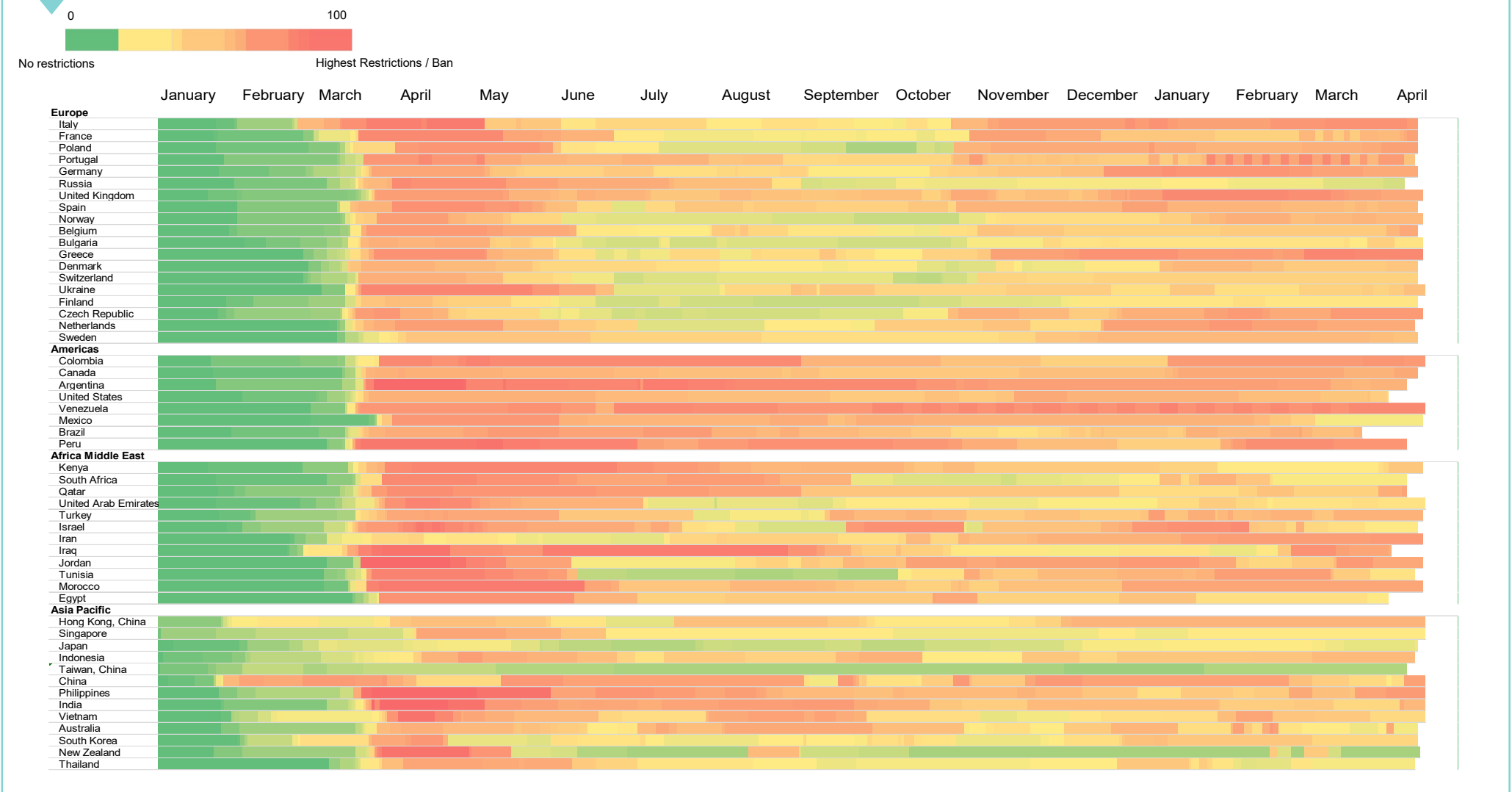
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## Timeline of Covid-19 containment measures and their stringency



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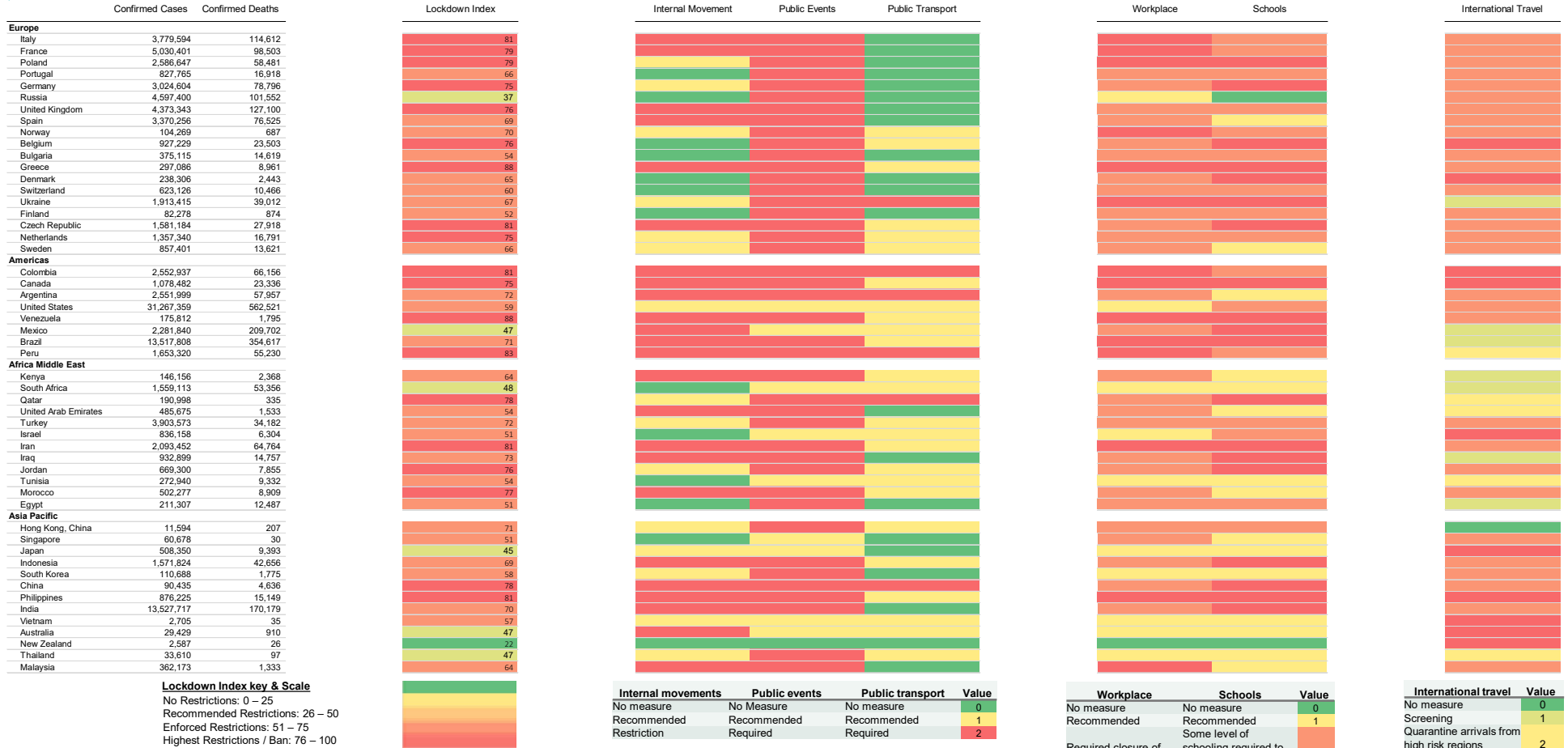
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## Overview of the severity of Covid-19 and the resulting containment measures



In line with some of the fewest reported cases and the smallest reported deaths attributed to COVID-19, 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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