# 14 January 2021

# Summary



- Lockdown: From Monday, passengers flying into the UK will need a valid negative COVID-19 test on arrival. Similarly, in the US, from the 26<sup>th</sup> January, all international arrivals must be in receipt of a negative COVID-19 test. Restrictions in Tunisia, Lebanon, Portugal, Denmark and Scotland have also tightened.
- Equities: Globally, stocks are higher. In Europe, gains have been recorded by the FTSE 250 (+0.9%), DAX (+0.5%) STOXX 600 (+0.4%) and the CAC 40 (+0.3%). In Asia, the Hang Seng (+0.9%), Topix (+0.5%), S&P / ASX 200 (+0.4%) and Kospi (+0.1%) all closed higher. The CSI 300 was the exception, closing -1.9% down. In the US, futures for the S&P 500 and Dow Jones Industrial Average (DJIA) are +0.2% and +0.4%, respectively.
- VIX: Following a -7.1% decline over Wednesday, the CBOE market volatility index decreased -0.4% this morning to 22.1, close to its long term average (LTA) of 19.9. The Euro Stoxx 50 volatility index has also decreased this morning, down -6.7% to 19.9, the lowest it has been since February 2020 and below its LTA of 23.9.
- Bonds: The German 10-year bund yield has compressed -1bp to -0.53%, while the US 10-year treasury yield has softened +2bps to 1.11% and the UK 10-year gilt yield has held steady at 0.31%.
- **Currency:** Sterling and the euro are currently \$1.37 and \$1.22, respectively. Hedging benefits for US dollar denominated investors into the UK and the eurozone are 0.61% and 1.41% per annum on a five-year basis.
- Oil: Brent Crude and the West Texas Intermediate (WTI) have both decreased -0.1% to \$55.99 and \$52.86 per barrel, respectively.
- Baltic Dry: The Baltic Dry increased for the 11<sup>th</sup> consecutive session on Wednesday, up +0.4% to 1,856, which remains the highest it has been since mid October. The index has increased +40% over the past 11 sessions, however it remains -11% below the \$2,097 peak recorded on 6<sup>th</sup> October 2020.
- Eurozone Industrial Production: Industrial production for the eurozone increased +2.5% over the month to November, leaving production less than -1.0% below pre-pandemic levels.

### Research

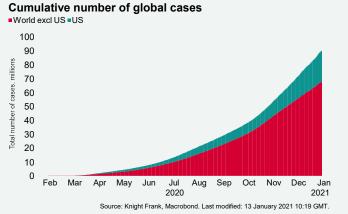
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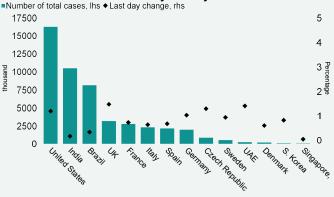
## 14 January 2021

# COVID-19



The number of total confirmed cases reached 90.1 million on the 13 January, an increase of 348k 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 –US, S&P 500 Volatility Index (VIX)



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



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)

-World, Baltic Exchange, Shipping, Dry Index (BDI), USD



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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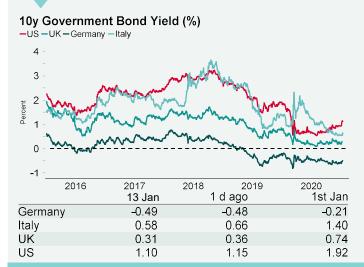
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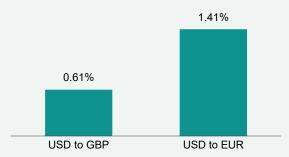
## **Bonds and currencies**



### FX Spot Rates -EUR per GBP -USD per GBP



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

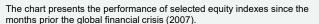


Source: Knight Frank, Investing.com

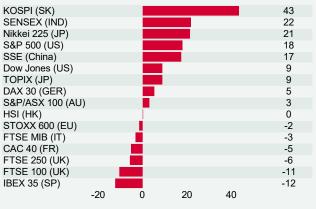
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

Equity performance: since previous cycle (1st Jan 2007 = 100) -FTSE 250 -DAX -S&P 500 -STOXX 600 -Hang Seng -MIB -IBEX 35 -TOPIX 275 250 225 200 175 p 150 125 100 75 50 25 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

Source: Knight Frank, Macrobond. Last modified: 13 January 2021 18:09 GMT.



### Equity performance: since 1<sup>st</sup> Jan 2020 (%) Local currencies



### REIT performance: since 1<sup>st</sup> Jan 2020 (%) Local currencies

France								-33
Europe								-28
Australia								-25
Asia Pacific	5							-20
UK								-19
Canada								-19
Hong Kong	I							-14
US								-14
Germany								-12
Singapore								<b>-</b> 1
	-35	-30	<b>-</b> 25	<b>-</b> 20	<b>-</b> 15	-10	-5	0

Source: Knight Frank, Macrobond

Source: Knight Frank, Macrobond

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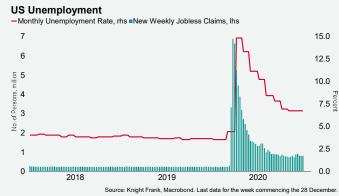
### Antonia Haralambous

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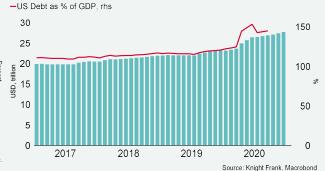
### 14 January 2021

### US unemployment



### US Public Debt

Public Debt, All, Marketable & Non-Marketable, Total, Ihs



The chart presents the amount of American government debt (left axis)

compared to debt as a percentage of total US GDP (right axis).

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

### Monetary policy

### **Central Banks Policy Rates**

	,		
	Current Rate	Rate at 1/1/2020	YTD Change
Advanced Economies			
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
Developing Economies			
Brazil	2.00%	4.50%	0 bps
China	4.35%	4.35%	0 bps
India	4.00%	5.15%	0 bps
Mexico	4.25%	7.25%	0 bps
Russia	4.25%	6.25%	0 bps
Saudi Arabia	1.00%	2.25%	0 bps
South Korea	0.50%	1.25%	0 bps
Turkey	17.00%	12.00%	0 bps

### **Central Bank Assets Purchasing Programme**

	•	-	
	Lastest (\$)	MoM (%)	YoY (%)
Advanced Economies			
Australia	252 bn	9.2%	113.9%
Canada	411 bn	4.3%	365.4%
Euro Area	8.57 tn	2.1%	65.1%
France	2.01 tn	1.0%	64.0%
Germany	3.03 tn	1.3%	56.4%
Italy	1.67 tn	4.5%	50.0%
Sweden	158 bn	1.3%	65.5%
Japan	6.75 tn	-0.7%	29.1%
United Kingdom	1.02 tn	3.3%	73.1%
United States	7.33 tn	1.4%	76.5%
Developing Economies			
Brazil	480 bn	-3.1%	-1.8%
China	5.81 tn	4.9%	12.5%
India	398 bn	0.9%	38.4%
Mexico	231 bn	-1.2%	14.3%
Russia	669 bn	-1.5%	0.0%
Saudi Arabia	496 bn	2.1%	<b>-</b> 3.2%
South Korea	491 bn	4.3%	17.3%
Turkey	109 bn	3.2%	-0.4%

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# Fiscal policy

### Fiscal measures details

	Fiscal me	asures 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	<b>\$3.0tn:</b> 2 <sup>nd</sup> package passed 23 <sup>rd</sup> April, worth \$483 billon, increasing US stimulus to \$3 trillion (15% GDP).
	EU	<ul> <li>€1.35tn: 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.</li> <li>€750bn: a new recovery package for EU member states announced in July including €390bn in grants and €360 in interest free loans.</li> </ul>
	Germany	€880bn: 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.
)	Italy	<b>€400bn:</b> The stimulus announced on the 7 <sup>th</sup> April <b>€25bn:</b> Emergency package to support businesses and families.
)	France	<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.
	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	<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.
	Hong Kong	HK\$10k for every adult citizen (c.£7bn).

Source: Knight Frank, various sources

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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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### 14 January 2021



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

Jurope Italy Italy France Poland Portugal Germany Russia United Kingdom Spain Norway Belgium Bulgaria Greece Denmark Switzerland Ukraine Creece Denmark Switzerland Ukraine Creece Denmark Switzerland Ukraine Cach Republic Cach Republic Cach Republic Cach Republic Cach Republic Cach Republic Cach Republic Cach Republic Cach Republic Canada Argentina United States Venezuela Mesico Brazil Peru Hrica Midde East Kenya South Artica Catar United Arab Emirates Turkey Israel Iran I and Jordan Turusia Morocco Egypt sis Pacific	Immed Cases         Confirmed Deaths           2,319,036         80,326           2,824,473         66,660           1,404,905         32,074           507,108         82,320           1,933,802         44,066           3,434,934         62,463           3,211,576         84,767           2,760,089         52,874           670,249         20,255           210,416         8,344           146,688         5,354           11,66,986         21,121           11,66,986         21,121           11,66,986         21,121           11,165,996         96,734           11,166,986         21,121           2,877,429         36,853           512,203         9,844           1,831,980         47,124           4,819,800         47,124           1,741         1,944           2,807,1695         34,653           11,77,810         36,4653           11,77,811         1,947           1,947,923         36,964           1,947,933         35,140           1,946,955         1,720           1,946,955         1,720 <t< th=""><th>Lockdown Index</th><th></th><th>ment Public Events</th><th>Public Transport</th><th>Workplace</th><th>Schools</th><th></th><th>International Travel</th></t<>	Lockdown Index		ment Public Events	Public Transport	Workplace	Schools		International Travel
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Russia	3.434.934         62.463           3.211.576         84.767           2.176.089         52.876           57.22         500           670,249         20.250           210,416         8.349           146,688         5.354           195,159         1.660           490,338         8.521           1,166,958         21,121           39.335         6602           210,203         9.834           1,831,980         47,124           686,211         17,404           1,78,1901         136,493           23,071,805         384           1,17,811         1,094           1,82,553         1,720           98,555         1,720           98,555         1,720           1,278,303         35,140           1,464,400         246	200 200 200 200 200 200 200 200 200 200							
United Kingdom Spain Norway Belgium Bulgaria Greece Denmark Denmark Juraine Uraine Common Common Common Common Coche Netherlands Sweden Colombia Canada Argentina Canada Argentina United States Venezuela Mexico Brazi United States Venezuela Mexico Brazi United States Venezuela Brazi United Arab Emirates Turkey Israel United Arab Emirates Turkey Israel United Arab Emirates Turkey Israel Jordan Turkisi Morocco Egypt Lia Pacific	3.211.576         8.4767           2.176.069         52.878           57.282         509           670.249         20.259           210.416         8.349           146.688         5.354           155.159         1.669           490.356         5.627           39.335         602           255.600         13.666           512.203         9.834           1.831.980         47.124           686.211         17.649           1.77.7429         44.983           23.071.895         20.505.644           1.871.901         138.917           1.787.423         33.899           98.555         1.720           1.278.303         35.140           1.47.430         2464           23.977         723	77 77 71 71 75 65 62 57 84 60 75 52 69 84 71 71 81 64 79 72 91 64 58 61 59 64 59							
Spain Norway Belgium Belgium Bulgaria Greece Denmark Switzerland Ukraine Zeach Republic Cach Republic Cach Republic Cachad Sweden <b>tericas</b> Colombia Canada Argentina United States Venezuela Mosico Brazil United States Venezuela Mosico Brazil United Atab Errat Kenya South Africa Qatar United Arab Emirates Turkey Israel Iran United Arab Emirates Turkey Israel Jordan Turkisi Morocco Egypt is a Pacific	2,176,089 52,878 57,282 509 670,249 20,255 210,416 8,349 146,688 5,354 146,688 5,354 146,698 2,121 1,166,958 2,122 1,166,958 2,122 1,166,958 2,122 1,268 5,600 13,656 889,221 12,685 5,12,203 9,834 1,831,980 47,124 686,211 17,404 1,577,429 44,983 23,071,805 384,683 23,071,805 384,683 23,071,805 384,683 23,071,805 384,683 23,071,805 384,683 23,071,805 384,683 23,071,905 385,785 1,278,303 35,140 146,480 246 429,587 723	71 65 62 57 84 60 75 52 69 84 71 81 64 79 72 91 72 91 72 58 61 61 64 59							
Norway Bolgium Bulgaria Greece Dennark Switzerland Ukraine Czech Republic Czech Republic Czech Republic Czech Republic Canada Sweden Octoras Colombia Canada Argentina United States Venezuela Mexico Brazi Venezuela Mexico Brazi Peru Creat Midde East Kenya Brazi Peru Trate Midde East Kenya South Africa Qatar United Arab Emirates Turkey Israel Israel Jordan Turkey Israel Israel Mexico Brazi Jordan Datar United Arab Emirates Turkey Israel Isra	67.282         509           670.249         20.250           210.416         8.349           146.688         5.354           185.159         1.660           490.358         8.521           1.166.958         2.121           39.355         602           210.203         9.854           1.831.980         47,124           866.211         17.640           1.77.7429         44.983           2.0071.895         3.845           1.77.141         1.084           1.8256.536         205.964           1.040.231         33.399           98.555         1.720           1.278.303         35.140           1.47.43.837         7723	65 62 57 84 60 75 52 69 84 71 81 64 71 81 64 72 91 72 93 64 61 59 64 64 99							
Bulgaria Greece Denmark Switzerland Ukraine Finland Czech Republic Netherlands Sweden Colombia Canada Argentina United States Venezuela Mexico Brazi Venezuela Mexico Brazi Venezuela Mexico Brazi United Arab Emirates Turkey Israel Landa Calard United Arab Emirates Turkey Israel Jordan United Arab Emirates Turkey Israel Israel Mexico Barat Dardan Calar United Arab Emirates Turkey Israel Israel Mexico Barat Dardan United Arab Emirates Turkey Israel	210,416 8,349 146,688 5,354 185,159 1,600 490,358 8,521 1,166,958 2,112 39,335 6,020 855,600 13,855 889,221 12,685 889,221 12,685 812,203 9,834 1,831,980 47,124 686,211 17,404 4,983 23,071,895 34,983 117,811 1,084 1,577,429 44,983 23,071,895 34,983 117,811 1,084 1,577,1901 139,917 8,256,536 2005,964 1,040,231 33,399 98,555 1,720 1,278,303 35,140 146,480 2,464 239,587 723	62 57 84 68 60 75 52 69 84 71 81 64 79 72 72 91 72 58 61 59 64 55 64 56							
Greece Greece Greece Ukraine Ukraine Ukraine Ukraine Czech Republic Czech Republic Cachada Sweden nericas Colombia Canada Argentina United States Wenszuela Messoo Brazil Parul United States Kenya South Africa Qatar United Arab Emirates United Arab Emirates United Jarab Israel Israe	146,688         5.354           185,159         1,660           490,358         8,521           1,166,958         21,221           38,335         662           885,600         13,855           512,203         9,834           1,831,980         47,124           28,207,120         9,834           1,831,980         47,124           2,071,895         384,653           1,571,901         136,944           1,571,901         38,399           98,555         1,720           1,278,303         35,140           1,278,303         7,23           23,987         723	57 84 68 60 75 52 69 84 71 81 64 79 72 72 91 72 91 72 58 61 61 59 64 56							
Denmark Switzerland Finland Czech Republic Netherlands Sweden encreas Colombia Canada Argentina United States Venezuela Mexico Brazil Peru frea Middle East Kenya Brazil Peru frea Middle East Kenya South Africa Qatar United Arab Emirates Turkey Israel Jardan Turkisa Morocco Egypt ia Pacific	185,159         1.660           490,358         8.521           1,166,958         21,121           39,335         6020           855,600         13,655           889,221         12,685           512,203         9,834           1,831,980         47,124           6866,211         17,644           1,757,429         44,983           23,071,895         2065,964           1,757,429         38,399           98,555         1,720           1,824,533         35,140           1,825,536         205,964           1,040,231         33,399           98,555         1,720           1,278,303         35,140           146,480         246           239,587         723	84 68 60 75 52 69 84 71 71 81 64 79 72 91 72 91 72 91 64 61 59 64 56							
Switzerland Ukraine Ukraine Einland Cazeh Republic Cazeh Republic Canada Canada Argentina United States Venezuela Mesico Brazil Perul United States Venezuela Mesico Brazil Resto Resto Resto Resto Gatar United Arab Emirates United Arab Emirates Turkey Israel Iran United Arab Emirates United Arab Emirate	490,358         8.521           1,166,958         21,121           93,355         602           855,600         13,655           855,600         13,655           512,203         9,834           1,831,980         47,124           4686,211         17,404           1,571,901         384,663           1,571,901         136,964           1,571,901         38,399           98,555         1,278,303           1,278,303         35,140           146,480         246	68 60 75 52 69 84 71 81 64 79 72 91 72 91 72 58 61 61 61 64 64 64 64							
Ukraine Finland Czech Republic Netherlands Sweden Ociombia Canada Argentina United States Venezuela Mexico Brazil Peru Peru Brazil Peru Terke Middle East Kenya Brazil United Arab Emirates Turkey United Arab Emirates Turkey Israel Iran Iran Turkey Israel Jordan Turisia Morocco Egypt is a Pacific	1,166,958         21,121           39,335         6020           855,600         13,656           889,221         12,685           512,203         9,834           1831,980         47,124           686,211         17,404           686,211         17,404           1,757,429         44,983           23,071,895         384,635           117,741         1,084           1,571,901         138,979           98,555         1,720           1,278,303         35,140           146,480         246           23,987         7423	60 75 52 69 84 71 81 64 79 72 91 72 91 72 91 64 61 59 64 59 64 59							
Finland Czech Republic Netherlands Sweden en Czech Republic Colonthia Canada Argentina United States Venezuela Mosico Brazil Mosico Brazil Mosico Brazil Mosico Brazil Mosico Brazil Canar Catar United Arab Emirates United Morecco Egypt Lis Pacific	99,335         602           855,600         13,656           889,221         12,665           512,203         9,834           1,831,980         47,124           4,862,211         17,404           1,877,429         44,985           23,071,895         384,653           11,77,101         1,084           1,571,901         136,947           98,555         1,720           1,278,303         35,140           146,480         246           23,9587         723	75 52 69 84 71 81 64 79 72 91 72 91 72 58 61 61 59 64 56							
Czech Republic Netherlands Swedan nericas Colombia Canada Argentina United States Venezuela Mexico Brazi Peru Texa Midde East Kenya South Africa Qatar United Arab Emirates Turkey Israel Iran Turkey Israel Jordan Turisia Morocco Egypt ia Pacific	855,600         13,656           889,221         12,685           512,203         9,834           1,831,980         47,124           666,211         17,404           666,214         17,404           666,214         17,404           1,57,429         44,983           23,071,895         34,983           117,811         1,084           1,571,901         138,917           9,8,555         1,720           1,278,303         35,140           146,480         246           239,587         723	52 69 84 71 81 64 79 91 72 93 72 58 61 59 64 59 64 949							
Netherlands Sweden nericas Colombia Canada Argentina United States Wexico Brazi Peru Kenya Kenya Kenya Catar United Arab Emirates United Arab Emirates United Arab Emirates Turkey Israel Israel Jordan Turkey Israel Israe	889.221         12.685           512.203         9.834           1.831.980         47.124           686.211         17.404           1.757.429         348.653           117.811         1.084           1.571.901         136.917           8.256.536         205.964           1.040.231         38.399           98.555         1.720           1.278.303         35.140           146.480         246           23.9587         723	69 84 71 81 64 79 72 91 72 58 61 59 64 56 56							
Sweden mericas Colombja Canada Argentina United States Venezuela Mexico Brazil Peru Teca Midde East Kenya Catar United Arab Emirates Turkey United Arab Emirates Turkey Israel Iran Iran Iran Iran Iran Iran Iran Iran	512,203 9,834 1,831,980 47,742 686,211 17,404 1,757,429 44,983 23,071,895 384,635 117,811 1,084 1,571,901 138,917 1,82,56,536 205,964 1,040,231 33,399 98,655 1,720 98,655 1,720 1,278,303 35,140 146,480 246 4239,587 723	59 64 59 64 59 61 59 64 56 61							
tericas Colombia Canada Argentina United States Venezuela Brazil Peru Crea Middle East Kenya Cator Vanto Africa Qator Qator Vanto Arba Emirates United Arab Emirates United Arab Emirates United Arab Emirates United Jordan United States States Vantor Norecco Egypt ia Pacific	1.831 980         47,124           686.211         17,404           1.757,429         44,803           23,071,895         384,653           117,7811         1.084           1.571,901         136,947           1.521,901         136,947           1.686,536         2005,964           1.040,231         38,399           98,555         1,720           1.278,303         35,140           146,480         246           239,587         723	81 64 79 72 91 72 58 61 59 64 56 49							
Colombia Canada Argentina United States Venezuela Brazil Peru <b>Tech Middle East</b> <b>Kenya</b> South Africa Qatar United Arab Emirates Turkey United Arab Emirates Turkey Jordan Iraq Jordan Tunisia Morocco Egypt <b>sa Pacific</b>	686,211         17,40           1,757,429         44,983           23,071,895         384,653           117,78,11         1,084           1,571,901         136,917           8,256,536         205,964           1,040,231         38,399           98,555         1,720           1,278,303         35,140           146,480         246           239,587         723	81 64 79 72 72 88 61 59 64 59 64 56							
Canada Argentina Ventes Venezuela Brazil Peru Venezuela Kenya Kenya South Africa Qatar United Arab Emirates Turkey Israel Iran Iran Iran Jordan Turisia Morocco Egypt is a Pacific	686,211         17,40           1,757,429         44,983           23,071,895         384,653           117,78,11         1,084           1,571,901         136,917           8,256,536         205,964           1,040,231         38,399           98,555         1,720           1,278,303         35,140           146,480         246           239,587         723	64 79 72 91 72 58 61 59 64 56 49							
United States Venezuela Brazil Parul Yeru Victa Middle East Kenya South Africa Qatar United Arab Emirates Turkey Israel Iran Iraq Jordan Tunisia Morocco Egypt ia Pacflic	1.757.429         4.4983           23.071.805         384.653           117.811         1.084           1.571.901         136.947           8.256.536         205.964           1.040.231         38.399           98.555         1.720           1.278.303         35.140           146.480         246	79 72 91 72 58 61 59 64 56 59							
United States Venezuela Brazil Parul Yeru Victa Middle East Kenya South Africa Qatar United Arab Emirates Turkey Israel Iran Iraq Jordan Tunisia Morocco Egypt ia Pacflic	117.811 1.084 1.571.901 136.917 8.256.536 205.964 1.040.231 38.399 98.555 1.720 1.278.303 35.140 146.480 246 239.587 723	72 91 72 58 61 59 64 56 49							
Mexico Brazil Peru Tica Middle East Kenya South Africa Qatar United Arab Emirates Turkey Israel Iran Iran Jordan Turhisia Morocco Egypt ia Pacflic	1,571,901         136,917           8,256,536         205,964           1,040,231         38,399           98,555         1,720           1,278,303         35,140           146,480         246           239,587         723	91 72 58 61 59 64 56 49							
Brazil Peru Frica Middle East Konya South Africa Qatar United Arab Emirates Turkey Israel Israel Iran Jordan Turisia Morocco Egypt isa Pacific	8,256,536 205,964 1,040,231 38,399 98,555 1,720 1,278,303 35,140 146,480 246 239,587 723	72 58 61 59 64 56 49							
Peru fica Middle East Kenya South Africa Qatar United Arab Emirates Turkey Israel Iran Jordan Tunisia Morocco Egypt ia Pacific	1,040,231 38,399 98,555 1,720 1,278,303 35,140 146,480 246 239,587 723	58 61 59 64 56 49	_						
rica Middle East Kenya South Africa Qatar United Arab Emirates Turkey Israel Iraq Jordan Turnisia Morocco Egypt ia Pacific	98,555 1,720 1,278,303 35,140 146,480 246 239,587 723	61 59 64 56 49	_						
Kenya South Africa Qatar United Arab Emirates Turkey Israel Iran Jardan Jardan Tunisia Morocco Egypt ia Pacific	1,278,303 35,140 146,480 246 239,587 723	59 64 56 49	_						
South Africa Oatar United Arab Emirates Israel Iran Jordan Tunisia Morocco Egypt sa Pacific	1,278,303 35,140 146,480 246 239,587 723	59 64 56 49							
Oatar United Arab Emirates Turkey Israel Iran Iraq Jordan Tunisia Morocco Egypt isa Pacific	146,480 246 239,587 723	56 49							
United Arab Emirates Turkey Israel Iran Jordan Turisia Morocco Egypt Sia Pacific	239,587 723	49							
Turkey Israel Iran Iraq Jordan Tunisia Morocco Egypt sia Pacific									
Israel Iran Jordan Tunisia Morocco Egypt sia Pacific		65							
Iran Iraq Jordan Tunisia Morocco Egypt sla Pacific	520,060 3,817	77							
Jordan Tunisia Morocco Egypt sia Pacífic	1,305,339 56,457	71							
Tunisia Morocco Egypt sia Pacific	605,416 12,915	54							
Morocco Egypt sia Pacific	310,968 4,091	81						_	
Egypt sia Pacific	168,568 5,415	71							
ia Pacific	455,055 7,810	81						_	
	152,719 8,362	66						_	
	9,385 161	74						_	
Hong Kong, China Singapore	9,385 161 58,984 29	/1							
Japan	304,140 4,059	30							
Indonesia	858,043 24,951	55		and the second					
South Korea	70,728 1,195	62							
China	87,844 4,635	78							
Philippines	492,700 9,699	55							
India	10,512,093 151,727	69							
Vietnam	1,521 35	56							
Australia	28,660 909	52							
New Zealand	2,228 25	22						_	
Thailand	10,991 67	64							
Malaysia	144,518 563	67							
	Lockdown Index key &	icale	Internal movem	ents Public events	Public transport Value	Workplace	Schools Va	alue	International travel
	No Restrictions: 0 – 25		No measure	No Measure	No measure 0	No measure			No measure
	Recommended Restricti		Recommended	Recommended	Recommended 1				
	Enforced Restrictions: 5	- 75	Recommended			Recommended			Screening
	Highest Restrictions / Ba		Resulcuon	Required	Required 2	Duration 1 of the	Some level of		Quarantine arrivals from
	rightest i testilletions / De					Required closure of some sectors			high risk regions
	riignost (Catholiona / Da						close	2 B	Ban on high risk regions

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.

but essential work

Source: Knight Frank, Macrobond, Oxford University

Total border closure

### Research

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Required closure for all All schools required to

close