05 March 2021

Summary

- Internal and key client use only
- COVID-19: The total number of cases recorded globally has surpassed 115 million, according to Johns Hopkins University & Medicine. Circa 283.6 million people globally have been vaccinated, an increase of +24% over the week. Reported deaths have reached circa 2.6 million.
- Equities: In Europe, stocks are lower with declines recorded by the DAX (-0.7%), CAC 40 (-0.5%), FTSE 250 (-0.5%) and STOXX 600 (-0.4%). In Asia, the S&P / ASX 200 (-0.7%), KOSPI (-0.6%), Hang Seng (-0.5%) and CSI 300 (-0.3%) all closed lower, while the TOPIX closed +0.6%. In the US, futures for the S&P 500 are down -0.1%.
- VIX: After increasing +7% over Thursday, the CBOE market volatility index is lower this morning, down -1.1% to 28.3, remaining elevated compared to its long term average (LTA) of 19.9. Meanwhile, the Euro Stoxx 50 volatility index is higher this morning, up +4.4% to 23.1, albeit remaining below its LTA of 23.9.
- Bonds: The UK 10-year gilt yield has softened +4bps to 0.77%, while the German 10-year bund yield is down -1bp to -0.30% and the US 10-year treasury yield has held steady at 1.56%.
- Currency: Sterling and the euro have depreciated to \$1.38 and \$1.19, respectively. Hedging benefits for US dollar denominated investors into the Eurozone have increased to 1.64% per annum on a five-year basis, up from 1.59% yesterday and 1.37% one month ago. Hedging benefits into the UK on a five-year basis are currently 0.56%, higher than 0.51% yesterday and 0.50% last month
- Oil: Brent Crude and the West Texas Intermediate (WTI) have increased +2.1% and +1.9% to \$68.12 and \$65.01, their strongest levels since May 2019 and October 2018, respectively. This comes as OPEC+ decided to extend supply cuts into April.
- Baltic Dry: The Baltic Dry increased for the third consecutive session Thursday, up +0.9% to 1779, its highest level since 25th January. The index is now -4% below the four-month high seen in January 2021.
- US Unemployment: There were 745k new unemployment applications in the week to 27th February, below market expectations of 750k, but higher than 736k last week.

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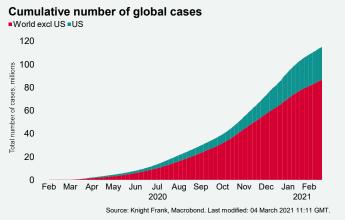
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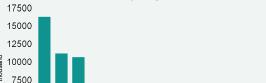
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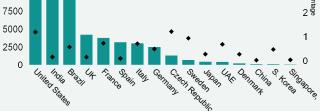
COVID-19



The number of total confirmed cases reached 114.7 million on the 4 March, an increase of 225k new cases over the day prior.

Cumulative number of cases by country Number of total cases, lhs + Last day change, rhs





Volatility Index -US, S&P 500 Volatility Index (VIX) 90 80 70 60 50 40 30 20 10



Source: Knight Frank, Macrobond.

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The chart presents the number of cumulative cases (left axis) and the percentage change of new cases against the day before (right axis).

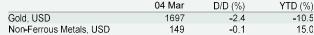
The CBOE VIX (colloquially known as the Investor fear gauge) is an indication of near term S&P 500 stock price volatility based on underlying options.

Commodities

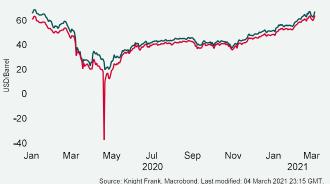
Gold and non-ferrous metals price, USD

-Gold, USD, Ihs-Non-Ferrous Metals Index, USD, rhs





Brent Crude and West Texas Intermediate oil price -Brent Crude --West Texas Intermediate (WTI)



Source: Knight Frank, Wacrobond: East mounied: 04 Warch 2021 23:13 GWT.

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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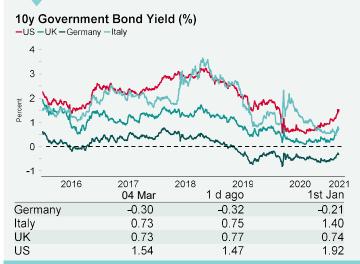
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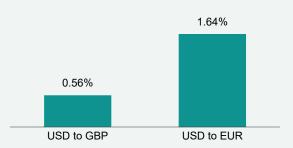
Bonds and currencies



FX Spot Rates -EUR per GBP -USD per GBP



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

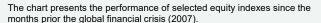


Source: Knight Frank, Investing.com

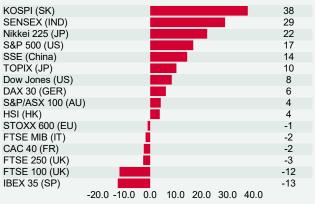
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.



Source: Knight Frank, Macrobond. Last modified: 04 March 2021 18:06 GMT.



Equity performance: since 1st Jan 2020 (%) Local currencies



REIT performance: since 1st Jan 2020 (%) Local currencies

France								-32
Europe								-24
Australia								-22
Asia Pacific	5							-17
UK								-16
Hong Kong								-15
Germany								-15
Canada								-14
US								-9
Singapore								-6
	-35	-30	- 25	-20	-15	-10	-5	0

Source: Knight Frank, Macrobond

Source: Knight Frank, Macrobond

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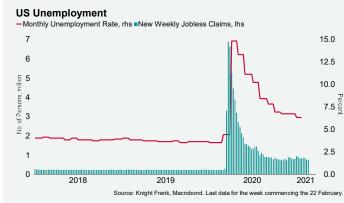
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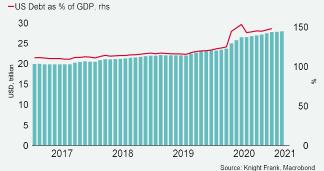


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US Public Debt

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



The chart presents the amount of American government debt (left axis) The chart presents the number of Americans that each week file for unemployment benefits (left axis) and the overall monthly unemployment compared to debt as a percentage of total US GDP (right axis).

rate (right axis)

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	4.00%	7.25%	-25 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

	0	•	
	Lastest (\$)	MoM (%)	YoY (%)
Advanced Economies			
Australia	293 bn	12.0%	134.4%
Canada	441 bn	3.0%	389.7%
Euro Area	8.63 tn	1.2%	69.5%
France	2.1 tn	-1.5%	69.1%
Germany	3 tn	0.2%	62.9%
Italy	1.66 tn	-0.5%	48.5%
Sweden	161 bn	1.4%	72.7%
Japan	6.69 tn	-1.2%	29.0%
United Kingdom	1.08 tn	4.7%	89.9%
United States	7.56 tn	2.0%	78.7%
Developing Economies			
Brazil	455 bn	-1.1%	-7.1%
China	6.02 tn	1.4%	11.8%
India	405 bn	0.9%	35.6%
Mexico	228 bn	-1.6%	10.8%
Russia	669 bn	-1.5%	0.0%
Saudi Arabia	493 bn	0.3%	-3.3%
South Korea	493 bn	0.4%	16.2%
Turkey	110 bn	- 2.9%	-6.0%

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Fiscal measures details

	Fiscal me	scal 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 billon, 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 4th 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

05 March 2021





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

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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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