

## Summary

- **Equities:** Globally, stocks are mostly higher this morning. In Europe, gains have been recorded by the DAX (+0.7%), the CAC 40 (+0.6%), FTSE 250 (+0.5%) and the STOXX 600 (+0.4%). In Asia the KOSPI (+1.1%) was the best performing index, followed by the CSI 300 (+0.9%) and the Hang Seng (+0.8%), while the TOPIX (-0.8%) and the S&P / ASX 200 (-0.9%) closed lower. In the US, futures for the S&P 500 and the Dow Jones Industrial Average are unchanged so far this morning.
- **VIX:** The CBOE market volatility index remained stable at 20.7, just above its long term average of 19.9. The Euro Stoxx 50 volatility decreased by -0.9% to 18.2, below its LTA of 23.9.
- **Bonds:** The UK 10-year gilt yield softened +4bps to 0.83%. The US 10-year treasury yield also softened +4bps to 1.76%, the highest level since January 2020. The German 10-year bund yield is up +5bps to -0.28%.
- **Currency:** Sterling and the euro are currently \$1.38 and \$1.17, respectively. Currency hedging benefits for US dollar denominated investors into the UK and Eurozone have increased +8bps since yesterday to 0.69% and 1.79% on a five year basis.
- **Oil:** Brent Crude and the West Texas Intermediate (WTI) are -0.4% and -0.6% lower this morning at \$64.7 and \$61.2, respectively.
- **Gold:** The price of Gold is currently \$1,697 per troy ounce, -0.9% down over the morning and -11% below where it was at the start of the year.
- **Baltic Dry:** The Baltic Dry declined on Monday, down by -0.7% to 2,162. This level is -7% below the 22<sup>nd</sup> March peak of 2,319, but remains at a rate last seen in September 2019.
- **Eurozone:** Eurozone economic sentiment improved sharply to 101.0 in March, according to the European Commission, the highest since the beginning of the pandemic (February 2020) and well above market expectations of 96.0.

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# Economic Dashboard

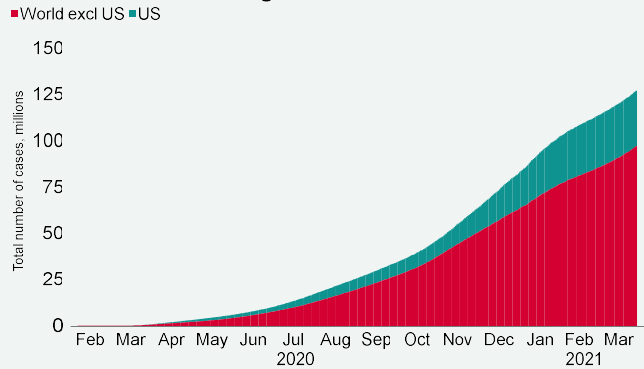


30 March 2021

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## COVID-19

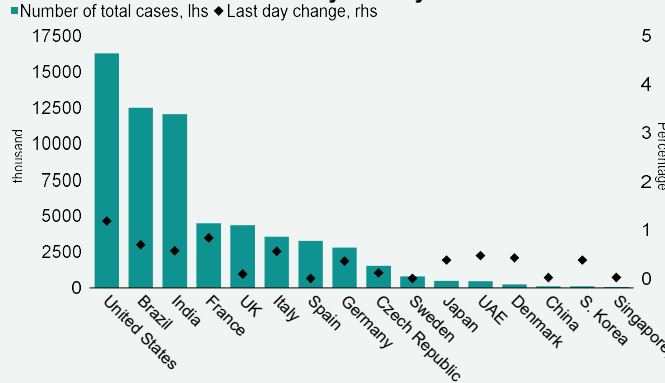
### Cumulative number of global cases



Source: Knight Frank, Macrobond. Last modified: 29 March 2021 11:21 GMT.

The number of total confirmed cases reached 126.9 million on the 29 March, an increase of 518k new cases over the day prior.

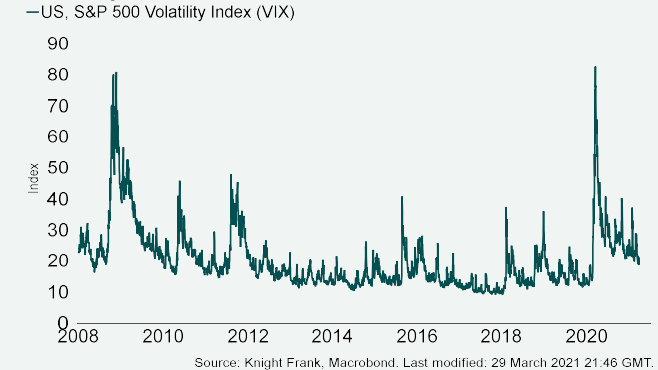
### Cumulative number of cases by country



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

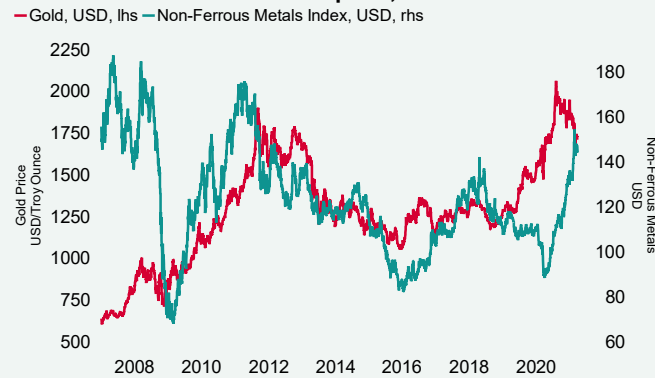


Source: Knight Frank, Macrobond. Last modified: 29 March 2021 21:46 GMT.

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

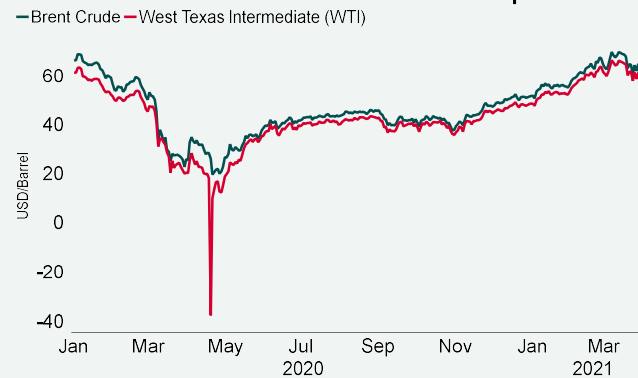
### Gold and non-ferrous metals price, USD



Source: Knight Frank, Macrobond. Last modified: 30 March 2021 00:00 GMT.

	29 Mar	D/D (%)	YTD (%)
Gold, USD	1711	-0.9	-9.8
Non-Ferrous Metals, USD	147	0.9	13.6

### Brent Crude and West Texas Intermediate oil price



Source: Knight Frank, Macrobond. Last modified: 29 March 2021 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: 29 March 2021 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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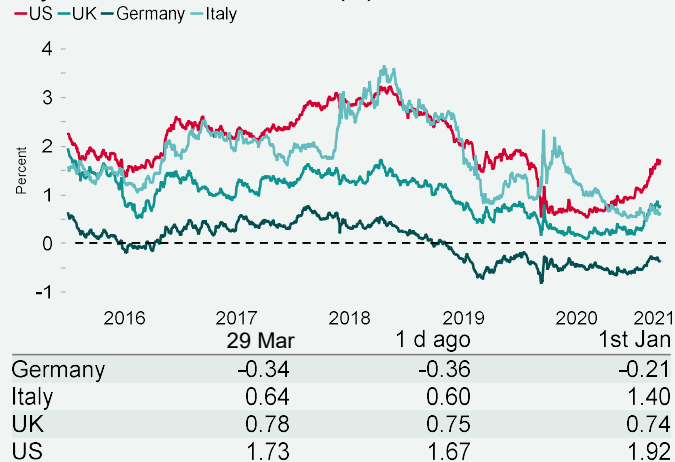


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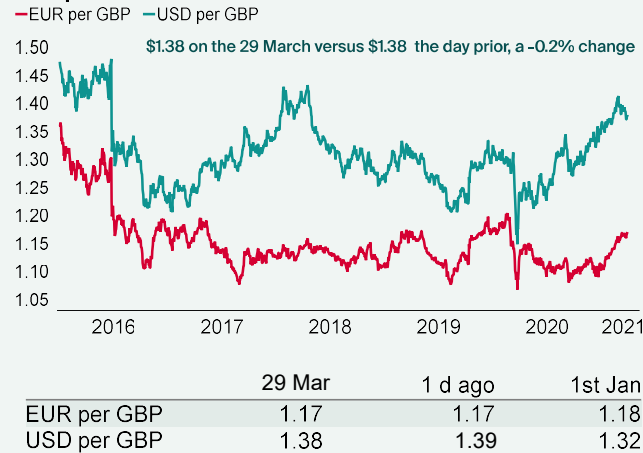
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## Bonds and currencies

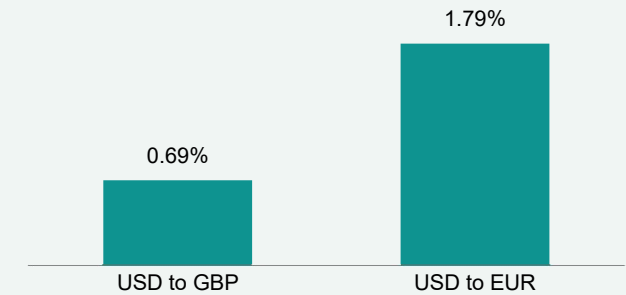
### 10y Government Bond Yield (%)



### FX Spot Rates



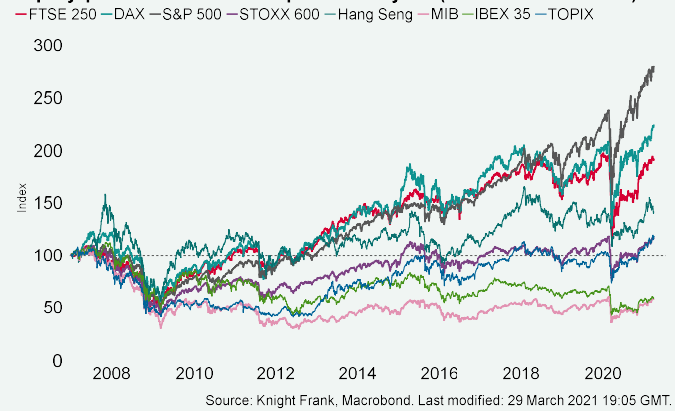
### Currency hedging benefit p.a. based on a five year forward



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

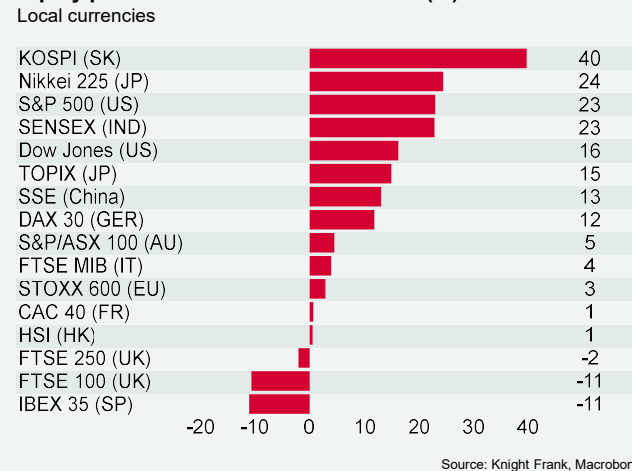
## Equity and REIT

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

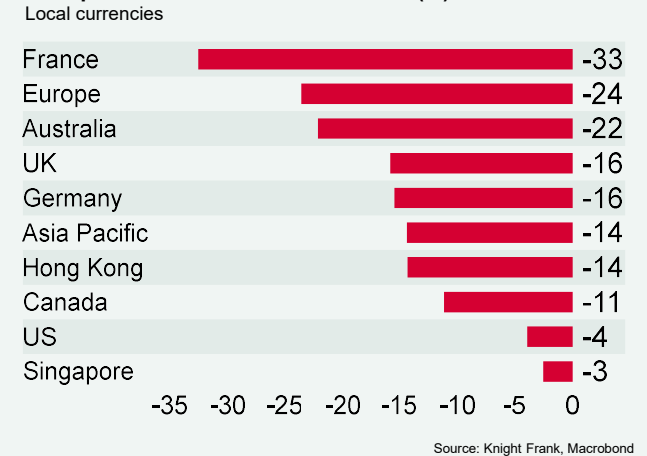


The chart presents the performance of selected equity indexes since the months prior to the global financial crisis (2007).

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



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



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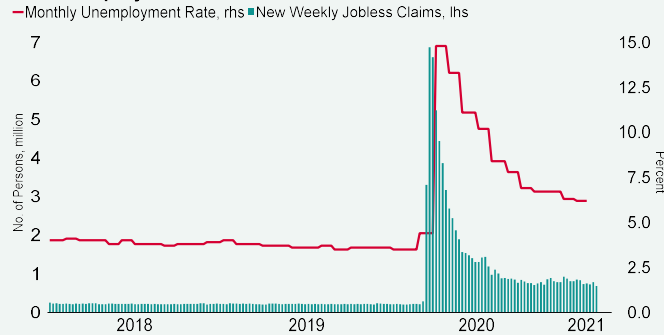
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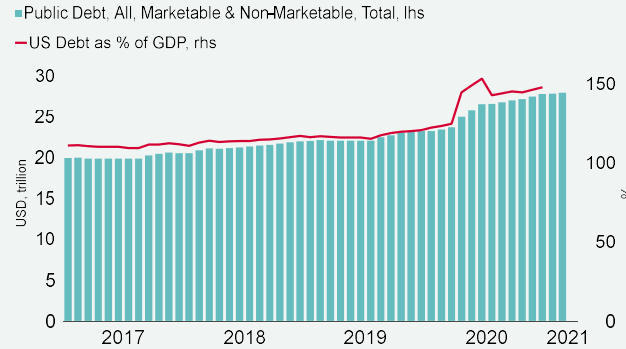
## US unemployment

### US Unemployment



Source: Knight Frank, Macrobond. Last data for the week commencing the 15 March.

### US Public Debt



Source: Knight Frank, Macrobond

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

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	299 bn	7.1%	96.9%
Canada	458 bn	4.1%	395.9%
Euro Area	8.53 tn	-0.9%	59.6%
France	2.1 tn	-0.1%	69.4%
Germany	2.94 tn	-2.4%	48.6%
Italy	1.66 tn	0.0%	50.4%
Sweden	162 bn	0.0%	81.3%
Japan	6.6 tn	-2.1%	23.7%
United Kingdom	1.09 tn	0.0%	91.0%
United States	7.72 tn	1.7%	49.3%
<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	701 bn	0.0%	-0.9%
Saudi Arabia	489 bn	-0.9%	-3.2%
South Korea	482 bn	-2.2%	15.6%
Turkey	107 bn	-2.7%	3.2%

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# Economic Dashboard

30 March 2021



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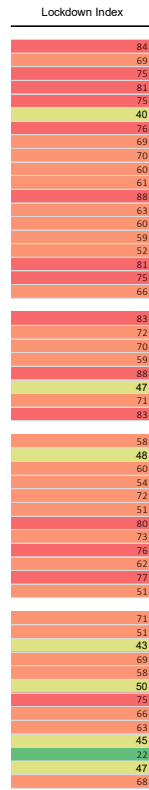
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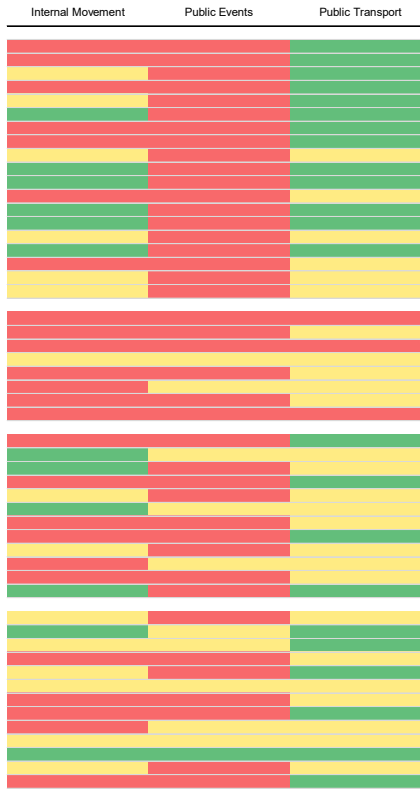
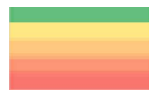
## Overview of the severity of Covid-19 and the resulting containment measures

	Confirmed Cases	Confirmed Deaths
<b>Europe</b>		
Italy	3,544,957	108,350
France	4,522,779	94,368
Poland	2,267,964	51,932
Portugal	820,716	16,843
Germany	2,794,949	76,139
Russia	4,477,916	96,413
United Kingdom	4,337,696	126,615
Spain	3,270,825	75,199
Norway	94,139	669
Belgium	872,936	22,921
Bulgaria	333,250	12,913
Greece	255,755	7,945
Denmark	228,692	2,415
Switzerland	596,790	10,305
Ukraine	1,703,036	33,752
Finland	76,425	823
Czech Republic	1,516,772	26,036
Netherlands	1,259,155	16,475
Sweden	780,018	13,402
<b>Americas</b>		
Colombia	2,389,779	63,079
Canada	976,327	22,871
Argentina	2,322,611	55,611
United States	30,331,025	550,003
Venezuela	157,943	1,577
Mexico	2,227,843	201,832
Brazil	12,573,615	313,866
Peru	1,533,121	51,635
<b>Africa Middle East</b>		
Kenya	131,116	2,135
South Africa	1,545,979	52,710
Qatar	178,464	286
United Arab Emirates	457,071	1,486
Turkey	3,240,577	31,230
Israel	832,125	6,197
Iran	1,864,984	62,478
Iraq	838,265	14,249
Jordan	597,256	6,651
Tunisia	251,169	8,760
Morocco	494,756	8,807
Egypt	200,739	11,914
<b>Asia Pacific</b>		
Hong Kong, China	11,454	205
Singapore	60,321	30
Japan	469,636	9,079
Indonesia	1,501,093	40,581
South Korea	102,582	1,729
China	90,190	4,636
Philippines	731,894	13,185
India	12,095,855	162,114
Vietnam	2,594	35
Australia	29,296	909
New Zealand	2,495	26
Thailand	28,773	94
Malaysia	342,885	1,260

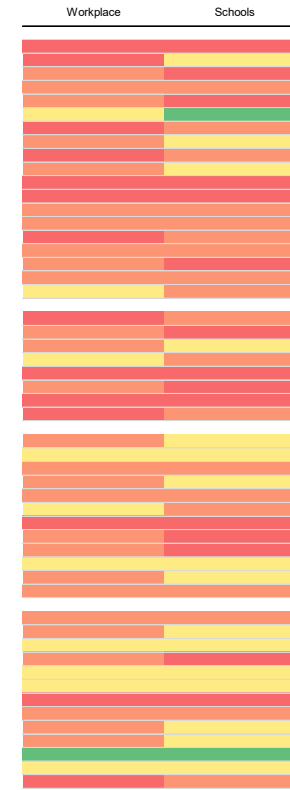


### Lockdown Index key & Scale

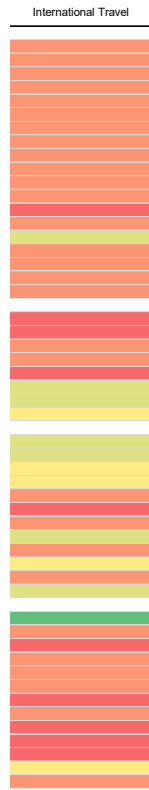
No Restrictions: 0 – 25  
 Recommended Restrictions: 26 – 50  
 Enforced Restrictions: 51 – 75  
 Highest Restrictions / Ban: 76 – 100



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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