

# COVID-19 Dashboard

2 October 2020



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## Summary

- **Quarantine:** Visitors from Poland and Turkey will have to quarantine for two weeks upon arrival to the UK. Meanwhile, Australia will open a travel corridor with New Zealand, commencing on 16<sup>th</sup> October, with visitors not having to quarantine.
- **Equities:** Globally, stocks are lower this morning. In Europe, declines were recorded by the DAX (-1.0%), CAC 40 (-0.7%), FTSE 250 (-0.6%) and the STOXX 600 (-0.5%). In Asia, most exchanges remain closed for national holidays, albeit the S&P / ASX 200 (-1.4%) and the Topix (-1.0%) were both down on close. In the US, futures for the S&P 500 are -1.6%.
- **VIX:** The CBOE market volatility index and the Euro Stoxx 50 vix have increased +11.0% and +5.7% over the morning to 29.6 and 28.0, respectively. Both indices remain elevated compared to their long term averages.
- **Bonds:** The Italian 10-year bond yield has declined -3bps to a record low of 0.75% this morning. The US 10-year treasury yield (-2bps) and the German 10-year bund yield (-1bp) have also compressed over the morning to 0.66% and -0.55%. Meanwhile, the UK 10-year gilt yield is steady at 0.23%.
- **Currency:** Sterling has appreciated to \$1.29, while the euro is currently \$1.17. Hedging benefits for US dollar denominated investors into the UK and the eurozone are at 0.35% and 1.14% per annum on a five-year basis.
- **Oil:** Brent Crude and the West Texas Intermediate (WTI) are below \$40 per barrel and at the lowest price they have been since the beginning of June, after both declining -3.3% to \$39.58 and \$37.45.
- **Baltic Dry:** The Baltic Dry increased +8.3% yesterday to 1,869, the highest it has been since 7<sup>th</sup> July. This has largely been driven by capesize rates, which increased +14.4% yesterday.
- **Gold:** The price of gold increased +1% yesterday to \$1,906 per troy ounce. The price of gold is currently +25% higher than it was in January, however is down -8% compared to the record of \$2,063 reached on 6<sup>th</sup> August.
- **US Unemployment:** There were 837k new unemployment applications in the week to 26<sup>th</sup> September, below expectations of 850k and lower than the previous week's reading of 873k.

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# COVID-19 Dashboard

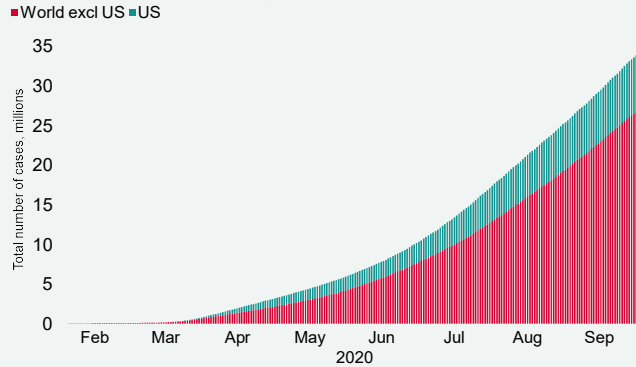
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## COVID-19

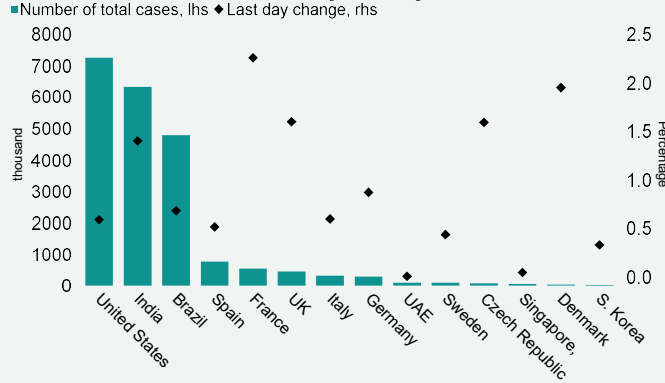
### Cumulative number of global cases



Source: Knight Frank, Macrobond. Last modified: 01 October 2020 11:05 GMT.

The number of total confirmed cases reached 33.8 million on the 1 October, an increase of 286k new cases over the day prior.

### Cumulative number of cases by country



Source: Knight Frank, Macrobond. Last modified: 01 October 2020 00:00 GMT.

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

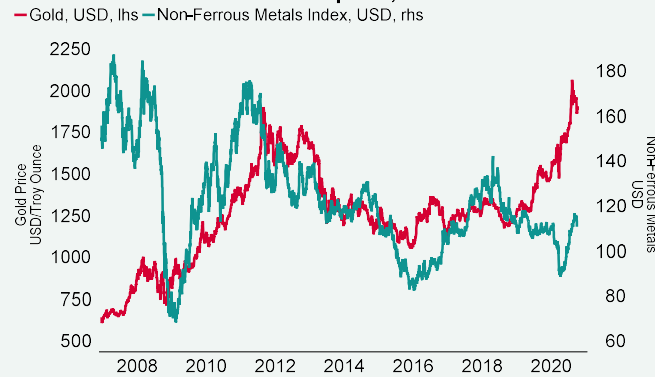


Source: Knight Frank, Macrobond. Last modified: 02 October 2020 03:15 GMT.

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

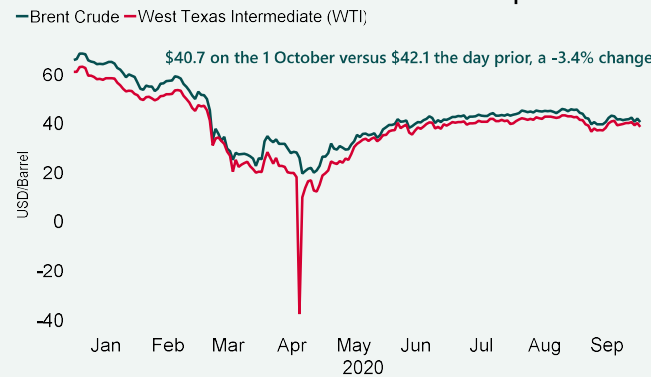
### Gold and non-ferrous metals price, USD



Source: Knight Frank, Macrobond. Last modified: 02 October 2020 00:00 GMT.

	1 Oct	D/D (%)	YTD (%)
Gold, USD	1906	0.4	25.6
Non-Ferrous Metals, USD	111	-1.8	0.3

### Brent Crude and West Texas Intermediate oil price



Source: Knight Frank, Macrobond. Last modified: 01 October 2020 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: 01 October 2020 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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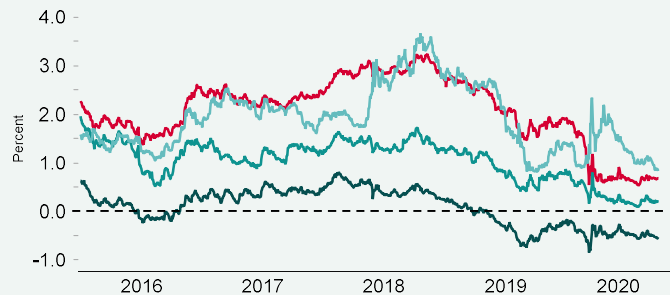


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## Bonds and currencies

### 10y Government Bond Yield (%)

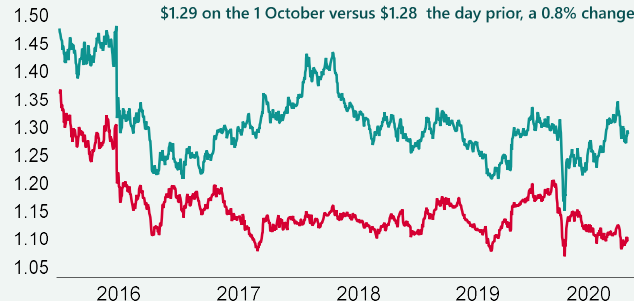
—US —UK —Germany —Italy



	1 Oct	1 d ago	1st Jan
Germany	-0.53	-0.56	-0.19
Italy	0.83	0.88	1.40
UK	0.24	0.22	0.74
US	0.68	0.69	1.92

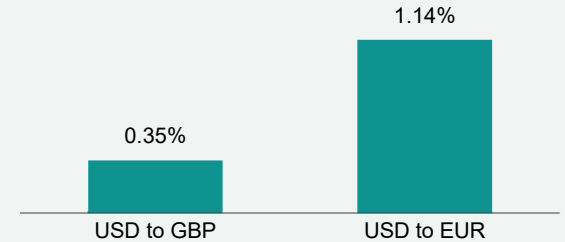
### FX Spot Rates

—EUR per GBP —USD per GBP



	1 Oct	1 d ago	1st Jan
EUR per GBP	1.10	1.10	1.18
USD per GBP	1.29	1.28	1.32

### 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)

—FTSE 250 —DAX —S&P 500 —STOXX 600 —Hang Seng —MIB —IBEX 35 —TOPIX

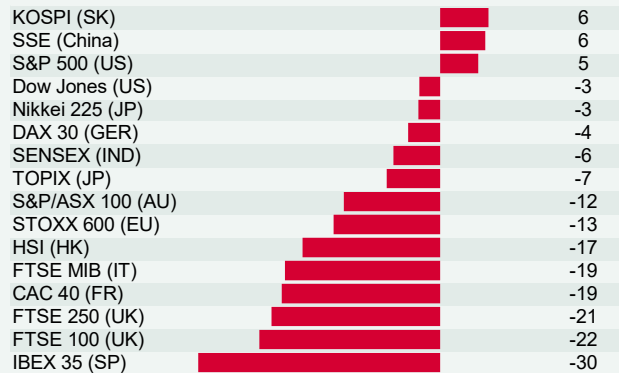


Source: Knight Frank, Macrobond. Last modified: 01 October 2020 19:05 GMT.

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

### Equity performance: YTD (%)

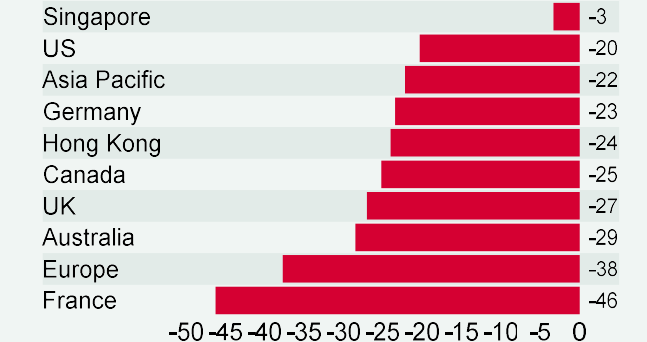
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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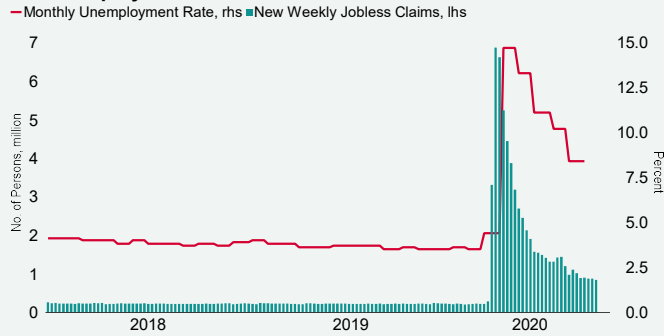
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## US indicators

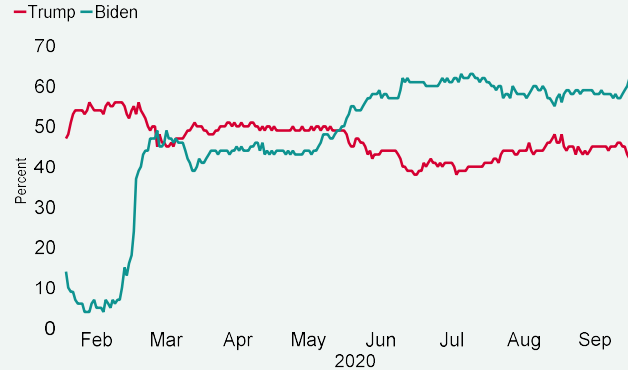
### US Unemployment



Source: Knight Frank, Macrobond. Last data for the week commencing the 21 September.

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

### 2020 Presidential Winner (probability of winning, %)



Source: Knight Frank, Macrobond. Last modified: 02 October 2020 09:00 GMT.

	2 Oct	1 week ago	1 month ago
Trump	37%	46%	45%
Biden	64%	57%	58%

## Monetary policy

### Central Banks Policy Rates

	Current Rate	Rate at 1/1/2020	YTD Change
<b>Advanced Economies</b>			
Australia	0.25%	0.75%	-50 bps
Canada	0.25%	1.75%	-150 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%	25 bps
Japan	-0.10%	-0.10%	0 bps
United Kingdom	0.10%	0.75%	-65 bps
United States	0.25%	1.75%	-150 bps
<b>Developing Economies</b>			
Brazil	2.00%	4.50%	-250 bps
China	4.35%	4.35%	0 bps
India	4.00%	5.15%	-115 bps
Mexico	4.25%	7.25%	-300 bps
Russia	4.25%	6.25%	-200 bps
Saudi Arabia	1.00%	2.25%	-125 bps
South Korea	0.50%	1.25%	-75 bps
Turkey	10.25%	12.00%	-175 bps

### Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)
<b>Advanced Economies</b>			
Australia	216 bn	1.6%	76.8%
Canada	413 bn	1.9%	357.1%
Euro Area	7.63 tn	0.2%	49.5%
France	1.86 tn	-0.2%	48.9%
Germany	2.7 tn	0.8%	38.8%
Italy	1.51 tn	1.5%	32.7%
Sweden	144 bn	0.7%	53.0%
Japan	6.61 tn	4.9%	25.6%
United Kingdom	768 bn	-0.3%	-3.4%
United States	7.06 tn	0.7%	80.0%
<b>Developing Economies</b>			
Brazil	502 bn	-12.1%	-4.8%
China	5.3 tn	3.7%	5.2%
India	377 bn	0.7%	37.4%
Mexico	220 bn	1.1%	11.1%
Russia	684 bn	5.3%	5.6%
Saudi Arabia	490 bn	1.4%	-5.4%
South Korea	443 bn	-6.0%	5.7%
Turkey	94.8 bn	-3.4%	-10.2%

## 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

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

	Confirmed Cases		Confirmed Deaths		Lockdown Index	Internal Movement			Public Events			Public Transport			Workplace			Schools			International Travel			
<b>Europe</b>																								
Italy	314,861	35,894	44																					
France	563,535	31,956	47																					
Poland	91,514	2,513	19																					
Portugal	75,542	1,971	43																					
Germany	291,722	9,500	50																					
Russia	1,176,286	20,722	41																					
United Kingdom	453,264	42,143	64																					
Spain	769,188	31,791	55																					
Norway	13,914	274	31																					
Belgium	118,358	10,016	51																					
Bulgaria	20,833	825	35																					
Greece	18,475	391	51																					
Denmark	27,998	650	51																					
Switzerland	53,162	1,782	43																					
Ukraine	208,959	4,129	64																					
Finland	9,992	344	32																					
Czech Republic	68,919	655	39																					
Netherlands	120,713	6,397	44																					
Sweden	92,863	5,893	37																					
<b>Americas</b>																								
Colombia	829,679	25,998	51																					
Canada	158,758	9,297	61																					
Argentina	750,988	16,937	92																					
United States	7,233,043	206,928	63																					
Venezuela	75,122	628	82																					
Mexico	743,216	77,646	74																					
Brazil	4,810,935	143,952	73																					
Peru	814,829	32,463	85																					
<b>Africa Middle East</b>																								
Kenya	38,529	711	68																					
South Africa	674,339	16,734	42																					
Qatar	125,760	214	65																					
United Arab Emirates	94,190	419	36																					
Turkey	318,663	8,195	60																					
Israel	248,133	1,571	85																					
Iran	457,219	26,169	60																					
Iraq	362,981	9,181	73																					
Jordan	11,825	61	67																					
Tunisia	18,413	265	27																					
Morocco	123,653	2,194	68																					
Egypt	103,198	5,930	63																					
<b>Asia Pacific</b>																								
Hong Kong	5,087	105	59																					
Singapore	57,742	27	52																					
Japan	83,010	1,564	37																					
Indonesia	287,008	10,740	69																					
Taiwan	-	-	19																					
South Korea	23,812	413	54																					
China	90,528	4,739	46																					
Philippines	309,303	5,448	55																					
India	6,312,594	98,678	75																					
Vietnam	1,094	35	75																					
Australia	27,063	882	68																					
New Zealand	1,480	25	32																					
Thailand	3,569	59	41																					
Malaysia	11,135	134	51																					

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
Some level of	Some level of	
Required closure of some sectors	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, Taiwan has the lowest 'lockdown index' score at 19, 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. Taiwan, 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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