

# COVID-19 Dashboard

8 October 2020



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## Summary

- **COVID-19:** The total number of global recorded cases has surpassed 36 million, with circa 1.06 million reported deaths according to Johns Hopkins University & Medicine.
- **Equities:** In Europe, stocks are mostly up this morning, with both the STOXX 600 and the DAX +0.4% higher, while the FTSE 250 (+0.3%) and the CAC 40 (+0.1%) also recorded gains. In Asia, the S&P / ASX 200 (+1.1%), Topix (+0.5%) and the Kospi (+0.2%) all closed higher, while the Hang Seng was -0.4% lower on close. In the US, futures for the S&P 500 are up +0.4%
- **VIX:** Following a -4.8% decrease yesterday, the CBOE market volatility index has contracted a further -0.4% over the morning to 28.0. The Euro Stoxx 50 vix has also declined, down -2.5% to 24.4. These figures compare to long term averages of 19.9 and 23.9, respectively.
- **Bonds:** The US 10-year treasury yield and the German 10-year bund yield have both compressed -2bps to 0.77% and -0.51%, while the UK 10-year gilt yield is down -1bp to 0.29%. The spread between the German 10-year bund and the US treasury yield is currently 128bps, the widest it has been since March.
- **Currency:** Sterling is currently \$1.30, while the euro is \$1.18. Hedging benefits for US dollar denominated investors into the UK and the eurozone are at 0.35% and 1.20% per annum on a five-year basis.
- **Oil:** The West Texas Intermediate (WTI) has risen back above \$40 per barrel this morning after increasing +1.0% to \$40.33. Brent Crude is also up +1.0% this morning, to \$42.42.
- **Baltic Dry:** The Baltic Dry decreased for the first time in seven sessions, down -2.5% yesterday to 2,044. Over the last seven sessions, the index has increased a cumulative +19%.
- **Gold:** The price of gold increased +0.4% yesterday to \$1,885 per troy ounce.
- **Easyjet:** The airline has reported it will be flying at 25% of last years capacity in the final quarter of 2020, down from just under 40% in Q2. This comes as Easyjet announced they expect to report a pre-tax loss of between £815 million and £845 million in the 12-months to September 2020, the first annual loss in the airline's 25-year history.

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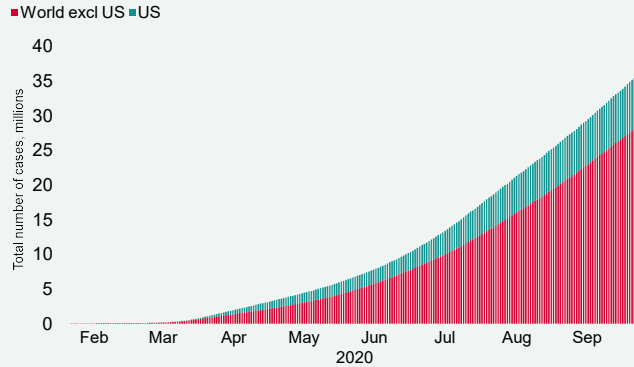
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## COVID-19

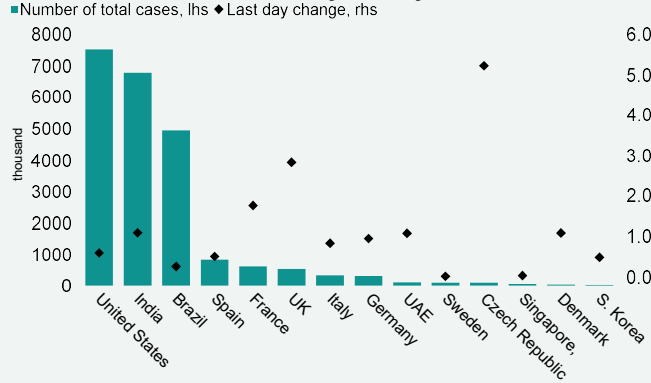
### Cumulative number of global cases



Source: Knight Frank, Macrobond. Last modified: 07 October 2020 14:42 GMT.

The number of total confirmed cases reached 35.7 million on the 7 October, an increase of 271k new cases over the day prior.

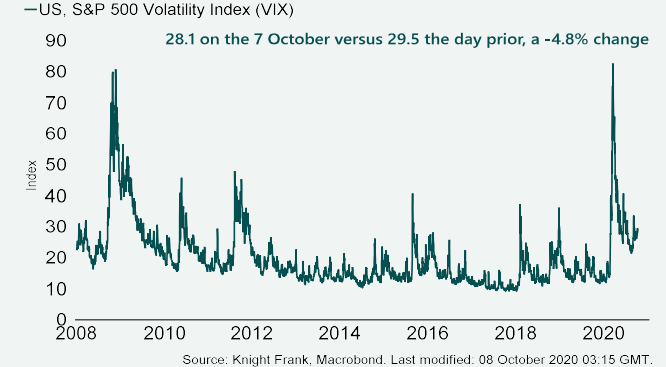
### Cumulative number of cases by country



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

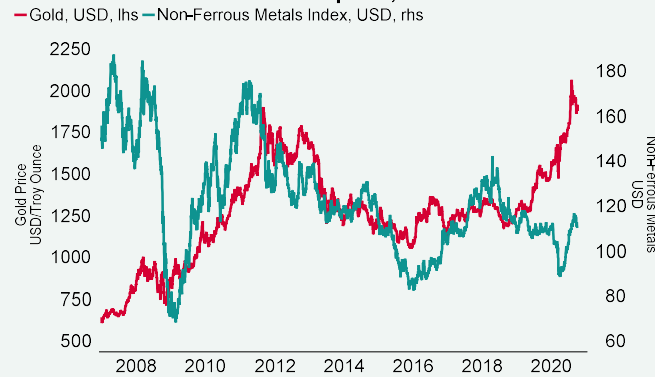


Source: Knight Frank, Macrobond. Last modified: 08 October 2020 03:15 GMT.

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

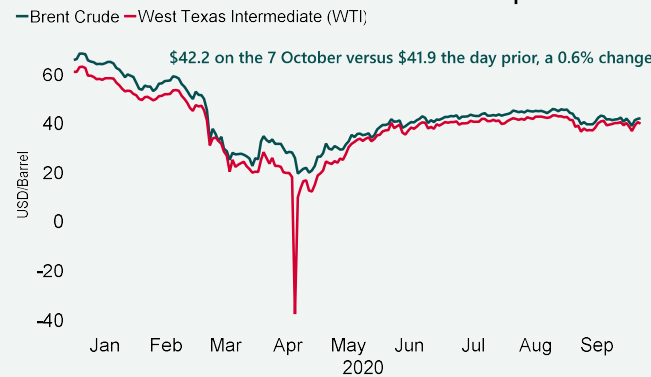
### Gold and non-ferrous metals price, USD



Source: Knight Frank, Macrobond. Last modified: 08 October 2020 00:00 GMT.

	7 Oct	D/D (%)	YTD (%)
Gold, USD	1885	-1.5	24.3
Non-Ferrous Metals, USD	110	-2.1	-0.5

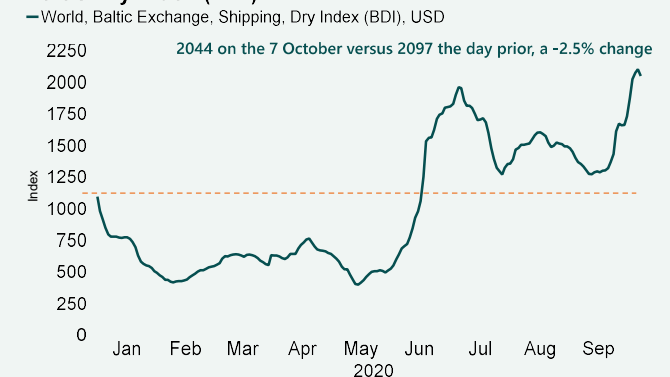
### Brent Crude and West Texas Intermediate oil price



Source: Knight Frank, Macrobond. Last modified: 07 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: 07 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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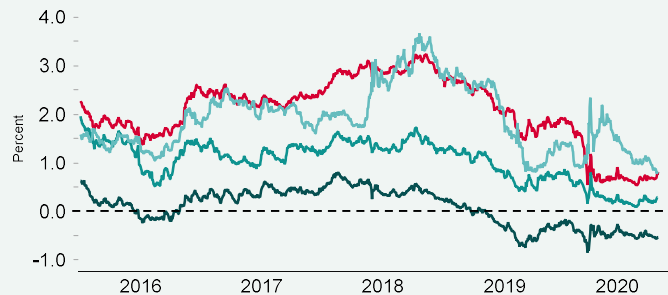


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## Bonds and currencies

### 10y Government Bond Yield (%)

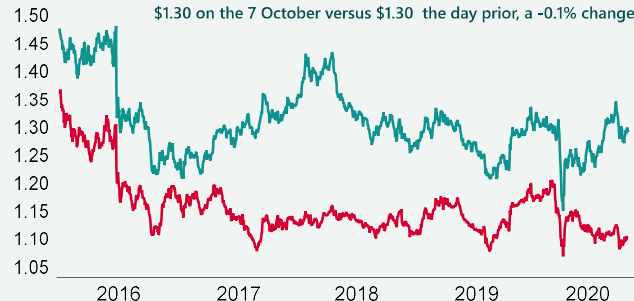
—US —UK —Germany —Italy



	7 Oct	1 d ago	1st Jan
Germany	-0.53	-0.53	-0.19
Italy	0.78	0.79	1.40
UK	0.30	0.29	0.74
US	0.81	0.76	1.92

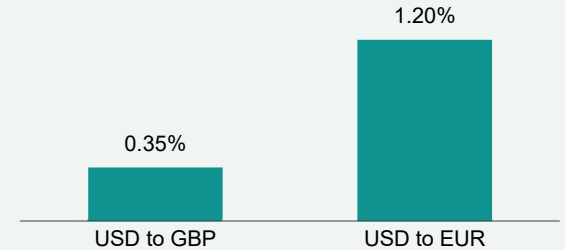
### FX Spot Rates

—EUR per GBP —USD per GBP



	7 Oct	1 d ago	1st Jan
EUR per GBP	1.10	1.10	1.18
USD per GBP	1.30	1.30	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

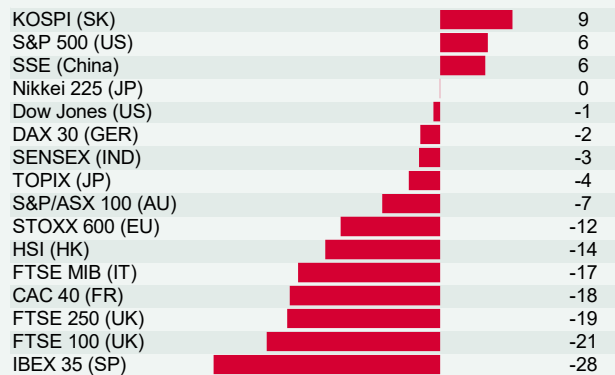


Source: Knight Frank, Macrobond. Last modified: 07 October 2020 19:05 GMT.

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

### Equity performance: YTD (%)

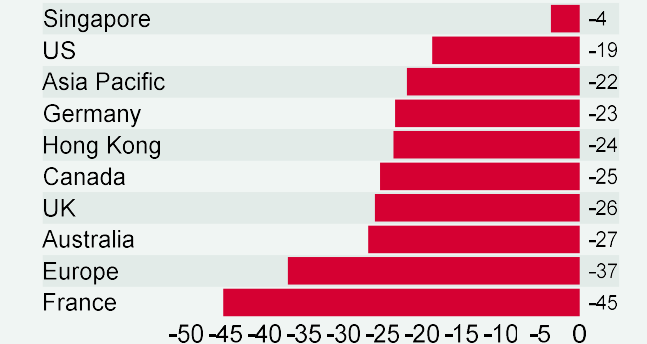
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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## US indicators

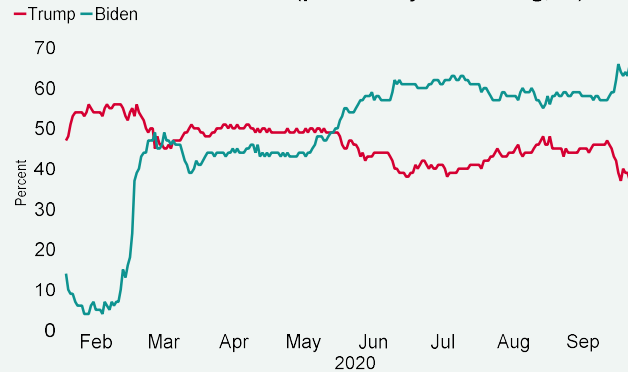
### US Unemployment



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: 08 October 2020 07:00 GMT.

	8 Oct	1 week ago	1 month ago
Trump	37%	39%	45%
Biden	67%	66%	59%

## 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	218 bn	2.2%	78.0%
Canada	413 bn	1.9%	357.1%
Euro Area	7.86 tn	3.0%	53.5%
France	1.86 tn	-0.2%	48.9%
Germany	2.79 tn	2.4%	44.3%
Italy	1.53 tn	1.4%	36.7%
Sweden	144 bn	0.9%	49.0%
Japan	6.54 tn	3.7%	24.0%
United Kingdom	773 bn	-0.2%	-2.7%
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	677 bn	-1.0%	5.0%
Saudi Arabia	490 bn	1.4%	-5.4%
South Korea	443 bn	-6.0%	5.7%
Turkey	97.3 bn	-3.5%	-11.4%

## 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			Workplace			Schools			International Travel	
				Internal Movement	Public Events	Public Transport	Workplace	Schools	Value	Value	Value	Value		
<b>Europe</b>														
Italy	330,263	36,030	44											
France	634,763	32,365	47											
Poland	104,316	2,717	19											
Portugal	80,312	2,032	43											
Germany	306,086	9,562	43											
Russia	1,237,504	21,663	41											
United Kingdom	530,113	42,445	68											
Spain	825,410	32,486	55											
Norway	14,604	275	26											
Belgium	134,197	10,092	51											
Bulgaria	22,306	862	35											
Greece	20,541	420	51											
Denmark	30,379	663	31											
Switzerland	56,502	1,796	43											
Ukraine	234,584	4,520	64											
Finland	10,929	346	32											
Czech Republic	90,022	794	39											
Netherlands	144,838	6,473	44											
Sweden	96,145	5,883	37											
<b>Americas</b>														
Colombia	869,808	27,017	51											
Canada	171,323	9,530	61											
Argentina	824,455	21,827	92											
United States	7,501,612	210,909	63											
Venezuela	79,796	665	82											
Mexico	769,558	79,714	74											
Brazil	4,969,141	147,494	73											
Peru	832,929	32,914	85											
<b>Africa Middle East</b>														
Kenya	39,586	743	68											
South Africa	683,242	17,103	42											
Qatar	126,943	216	55											
United Arab Emirates	100,794	435	53											
Turkey	327,557	8,553	60											
Israel	277,026	1,797	85											
Iran	479,825	27,419	57											
Iraq	387,121	9,531	73											
Jordan	19,001	122	66											
Tunisia	23,453	321	24											
Morocco	137,248	2,410	68											
Egypt	103,902	6,001	63											
<b>Asia Pacific</b>														
Hong Kong	5,132	105	59											
Singapore	57,830	27	55											
Japan	86,543	1,605	31											
Indonesia	311,176	11,374	69											
Taiwan	-	-	19											
South Korea	24,353	425	57											
China	90,667	4,739	46											
Philippines	326,833	5,865	55											
India	6,757,131	104,855	76											
Vietnam	1,098	35	75											
Australia	27,174	895	68											
New Zealand	1,505	25	32											
Thailand	3,615	59	44											
Malaysia	13,504	141	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	schooling required to	
some sectors	close	2
Required closure for all	All schools required to	
but essential work	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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