

COVID-19 Dashboard

14 October 2020



Internal and key client use only

Summary

- **COVID-19:** The total number of cases recorded globally has surpassed 38 million, with circa 1.1 million reported deaths according to Johns Hopkins University & Medicine.
- **Equities:** In Europe, stocks are higher this morning, with the STOXX 600, CAC 40 and the DAX all +0.2%, while the FTSE 250 is up +0.5%. In Asia stocks were mostly lower, with the Kospi (-0.9%), Topix and S&P / ASX 200 (both -0.3%), all down on close. Despite the CSI 300 closing -0.7% lower, the total market capitalisation of shares listed in Shanghai and Shenzhen hit \$10.08 trillion, a new record high, according to Bloomberg. In the US, futures for the S&P 500 are up +0.4%.
- **VIX:** After increasing +4.0% yesterday, the CBOE market volatility index is down -1.5% over the morning to 25.7. The Euro Stoxx 50 volatility index has also decreased, contracting -0.2% to 22.9. While the CBOE vix remains elevated compared to its long term average (LTA) of 19.9, the Euro Stoxx 50 vix is below its LTA of 23.9.
- **Bonds:** The UK 10-year gilt yield has compressed -2bps to 0.22, while both the US 10-year treasury yield and the German 10-year bund yield have contracted -1bp to 0.72% and -0.57%. The Italian 10-year bond yield is down -3bps to 0.64%.
- **Currency:** Both sterling and the euro have depreciated to \$1.29 and \$1.17, respectively. Hedging benefits for US dollar denominated investors into the UK and the eurozone are at 0.37% and 1.20% per annum on a five-year basis.
- **Oil:** The West Texas Intermediate (WTI) is currently \$40 per barrel this morning, while Brent Crude is now at \$42.31.
- **Baltic Dry:** The Baltic Dry decreased for the fifth consecutive session yesterday, down -4.2% to 1,732. This brings cumulative declines over the last six trading sessions to -17%, albeit the index remains +59% higher than it was at the start of January. Declines were driven by the capsize rate, which has also fallen for the fifth straight session, down -6.7% yesterday.
- **Gold:** The price of gold declined -1% yesterday to \$1,894 per troy ounce. Gold is -8% lower than its record high in August, but remains +24% higher than it was at the start of the year.

Research

William Matthews
Partner, Head of Commercial Research
+44 20 3909 6842
william.matthews@knightfrank.com

Victoria Ormond
Partner, Capital Markets Research
+44 20 7861 5099
victoria.ormond@knightfrank.com

Daniel Tomaselli
Senior Research Analyst, Capital Markets
+44 20 8106 1392
daniel.tomaselli@knightfrank.com

Antonia Haralambous
Research Analyst, Capital Markets
+44 20 3866 8033
antonia.haralambous@knightfrank.com

Important Notice

© Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.

COVID-19 Dashboard

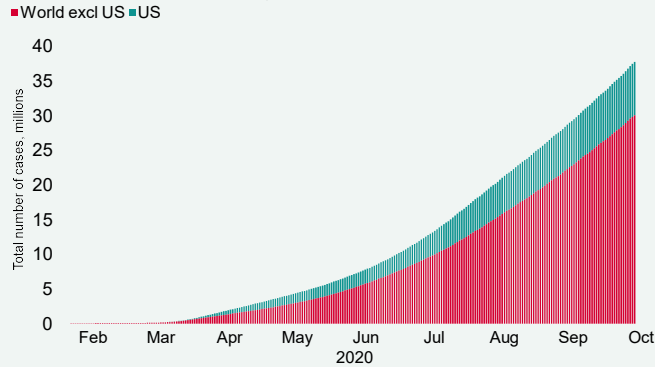
14 October 2020



Internal and key client use only

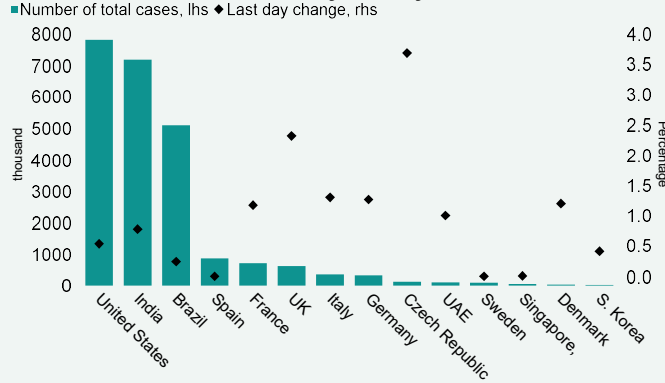
COVID-19

Cumulative number of global cases



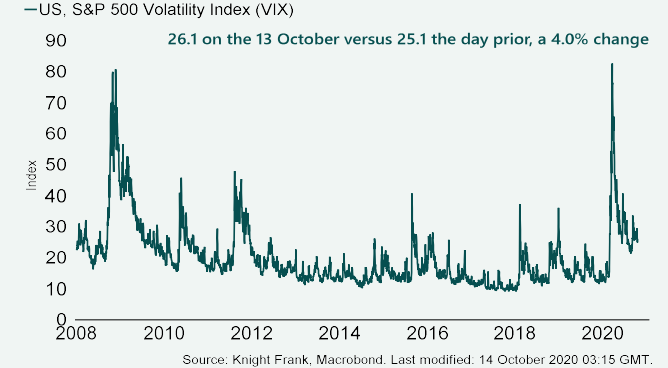
The number of total confirmed cases reached 37.7 million on the 13 October, an increase of 270k new cases over the day prior.

Cumulative number of cases by country



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

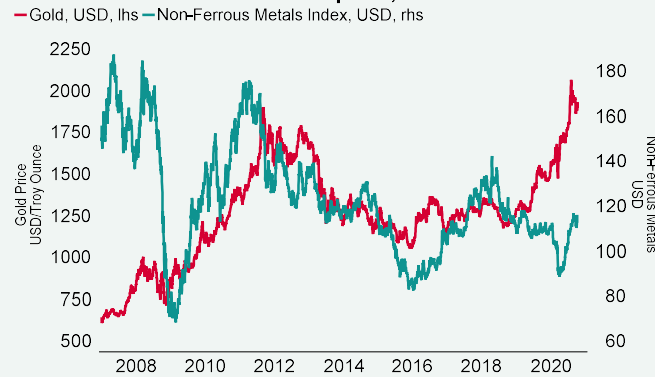
Volatility Index



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.

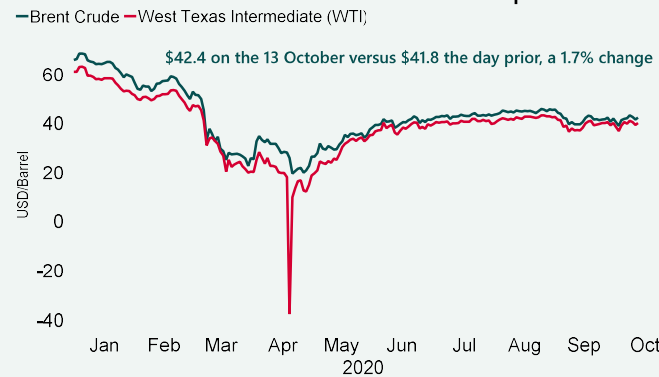
Commodities

Gold and non-ferrous metals price, USD



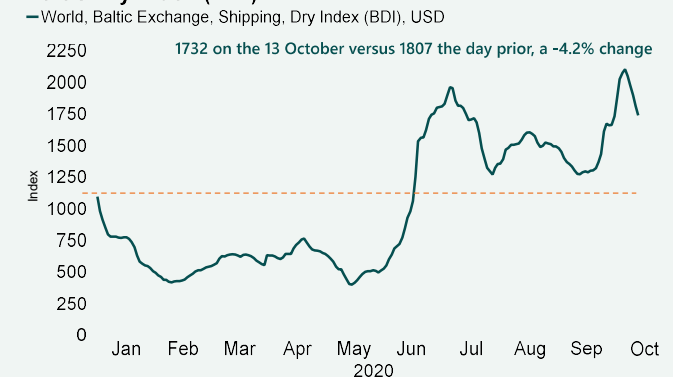
	13 Oct	D/D (%)	YTD (%)
Gold, USD	1894	-1.8	24.9
Non-Ferrous Metals, USD	116	3.0	4.7

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)



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.

Research

William Matthews
Partner, Head of Commercial Research
+44 20 3909 6842
william.matthews@knightfrank.com

Victoria Ormond
Partner, Capital Markets Research
+44 20 7861 5009
victoria.ormond@knightfrank.com

Daniel Tomaselli
Senior Research Analyst, Capital Markets
+44 20 8106 1392
daniel.tomaselli@knightfrank.com

Antonia Haralambous
Research Analyst, Capital Markets
+44 20 3866 8033
antonia.haralambous@knightfrank.com

Important Notice

© Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.

COVID-19 Dashboard

14 October 2020

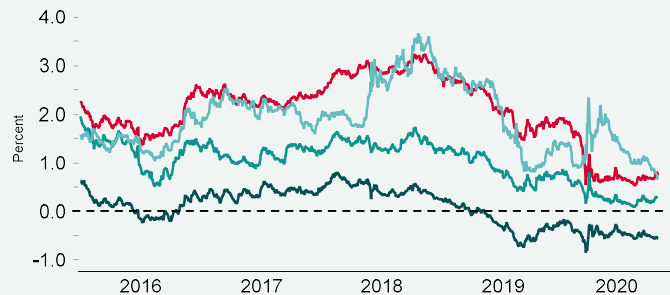


Internal and key client use only

Bonds and currencies

10y Government Bond Yield (%)

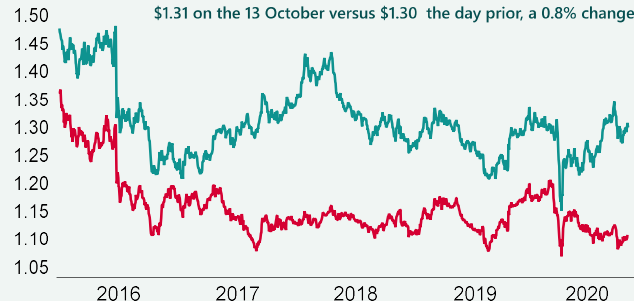
—US —UK —Germany —Italy



	13 Oct	1 d ago	1st Jan
Germany	-0.56	-0.56	-0.19
Italy	0.66	0.67	1.40
UK	0.24	0.27	0.74
US	0.74	0.79	1.92

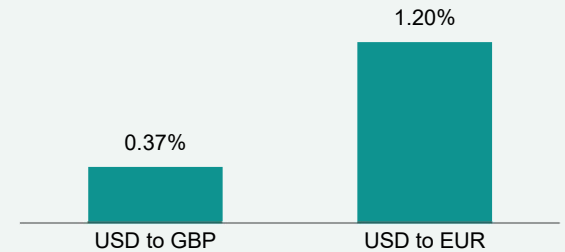
FX Spot Rates

—EUR per GBP —USD per GBP



	13 Oct	1 d ago	1st Jan
EUR per GBP	1.11	1.11	1.18
USD per GBP	1.31	1.30	1.32

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

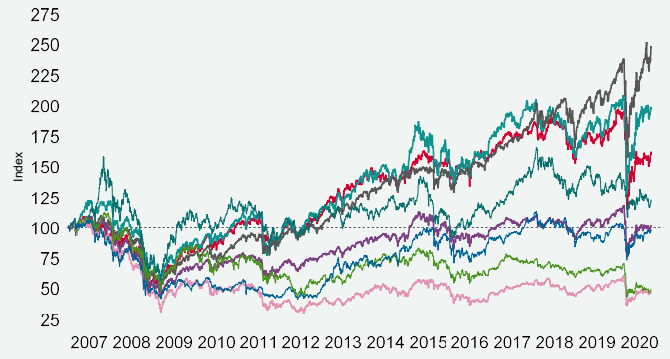


Source: Knight Frank, Investing.com
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

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

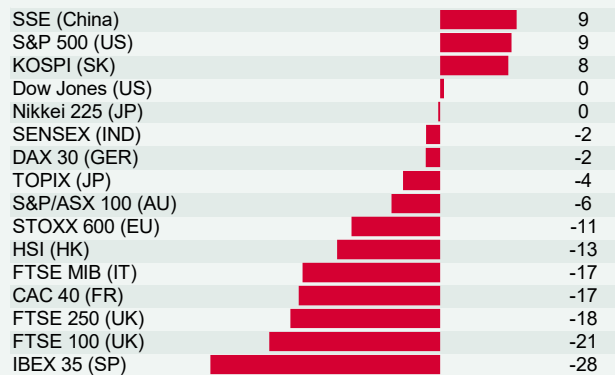


Source: Knight Frank, Macrobond. Last modified: 13 October 2020 19:05 GMT.

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

Equity performance: YTD (%)

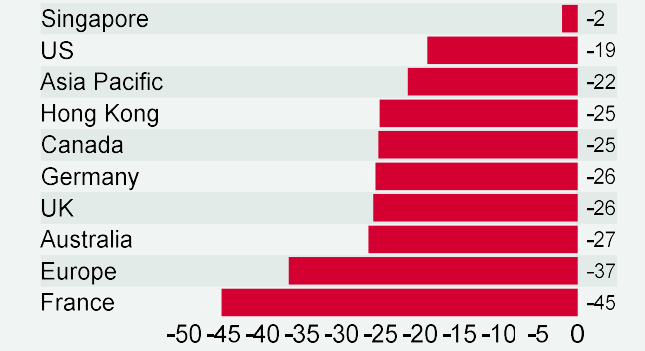
Local currencies



Source: Knight Frank, Macrobond

REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

Research

William Matthews
Partner, Head of Commercial Research
+44 20 3909 6842
william.matthews@knightfrank.com

Victoria Ormond
Partner, Capital Markets Research
+44 20 7861 5009
victoria.ormond@knightfrank.com

Daniel Tomaselli
Senior Research Analyst, Capital Markets
+44 20 8106 1392
daniel.tomaselli@knightfrank.com

Antonia Haralambous
Research Analyst, Capital Markets
+44 20 3866 8033
antonia.haralambous@knightfrank.com

Important Notice

© Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.

COVID-19 Dashboard

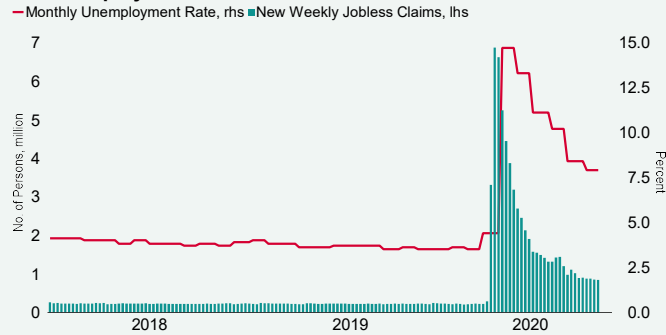


Internal and key client use only

14 October 2020

US indicators

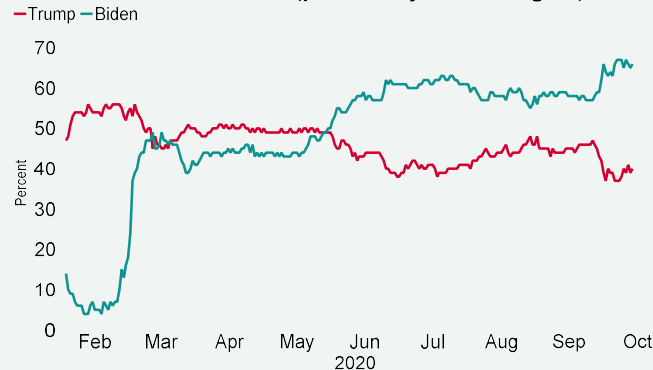
US Unemployment



Source: Knight Frank, Macrobond. Last data for the week commencing the 28 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: 14 October 2020 07:00 GMT.

	14 Oct	1 week ago	1 month ago
Trump	40%	37%	45%
Biden	66%	67%	59%

Fiscal policy

Fiscal 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 billion, 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 4 th 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

Monetary policy

Central Banks Policy Rates

	Current Rate	Rate at 1/1/2020	YTD Change
Advanced Economies			
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
Developing Economies			
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 (%)
Advanced Economies			
Australia	217 bn	0.0%	81.9%
Canada	413 bn	1.9%	357.1%
Euro Area	7.93 tn	3.6%	53.9%
France	1.86 tn	-0.2%	48.9%
Germany	2.81 tn	3.3%	44.8%
Italy	1.53 tn	1.4%	36.7%
Sweden	149 bn	1.8%	54.1%
Japan	6.51 tn	1.0%	22.8%
United Kingdom	776 bn	-0.2%	-2.3%
United States	7.07 tn	0.9%	79.2%
Developing Economies			
Brazil	502 bn	-12.1%	-4.8%
China	5.3 tn	3.7%	5.2%
India	366 bn	-3.0%	33.9%
Mexico	216 bn	-2.0%	6.2%
Russia	677 bn	-1.0%	5.0%
Saudi Arabia	490 bn	1.4%	-5.4%
South Korea	443 bn	-6.0%	5.7%
Turkey	98.4 bn	-2.9%	-8.5%

Research

William Matthews
Partner, Head of Commercial Research
+44 20 3909 6842
william.matthews@knightfrank.com

Victoria Ormond
Partner, Capital Markets Research
+44 20 7861 5009
victoria.ormond@knightfrank.com

Daniel Tomaselli
Senior Research Analyst, Capital Markets
+44 20 8106 1392
daniel.tomaselli@knightfrank.com

Antonia Haralambous
Research Analyst, Capital Markets
+44 20 3866 8033
antonia.haralambous@knightfrank.com

Important Notice

© Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.

COVID-19 Dashboard

14 October 2020



Internal and key client use only

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

Research

William Matthews
Partner, Head of Commercial Research
+44 20 3909 6842
william.matthews@knightfrank.com

Victoria Ormond
Partner, Capital Markets Research
+44 20 7861 5009
victoria.ormond@knightfrank.com

Daniel Tomaselli
Senior Research Analyst, Capital Markets
+44 20 8106 1392
daniel.tomaselli@knightfrank.com

Antonia Haralambous
Research Analyst, Capital Markets
+44 20 3866 8033
antonia.haralambous@knightfrank.com

Important Notice

© Knight Frank LLP 2020 – This report is prepared for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.

COVID-19 Dashboard

14 October 2020



Internal and key client use only

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
Europe											
Italy	359,569	36,205	41								
France	743,479	32,825	47								
Poland	130,210	3,039	19								
Portugal	87,913	2,094	43								
Germany	329,453	9,834	47								
Russia	1,312,310	22,722	48								
United Kingdom	617,688	42,875	68								
Spain	888,968	33,124	55								
Norway	15,524	276	26								
Belgium	165,787	10,211	44								
Bulgaria	24,989	915	35								
Greece	22,652	456	47								
Denmark	32,811	671	31								
Switzerland	64,287	1,800	43								
Ukraine	265,454	5,015	64								
Finland	12,212	346	32								
Czech Republic	121,421	1,051	48								
Netherlands	181,294	6,587	58								
Sweden	98,451	5,894	37								
Americas											
Colombia	919,083	27,985	51								
Canada	182,839	9,627	61								
Argentina	603,717	24,186	88								
United States	7,804,197	215,085	63								
Venezuela	83,756	704	82								
Mexico	821,045	83,945	74								
Brazil	5,103,408	150,689	73								
Peru	851,171	33,357	82								
Africa Middle East											
Kenya	41,619	777	68								
South Africa	692,471	17,780	40								
Qatar	128,191	220	65								
United Arab Emirates	107,293	446	53								
Turkey	337,147	8,895	60								
Israel	295,037	2,021	85								
Iran	504,281	28,816	58								
Iraq	405,437	9,912	73								
Jordan	26,073	207	66								
Tunisia	32,556	478	24								
Morocco	153,761	2,636	66								
Egypt	104,648	6,062	63								
Asia Pacific											
Hong Kong	5,193	105	59								
Singapore	57,880	28	55								
Japan	89,673	1,634	31								
Indonesia	336,716	11,935	69								
Taiwan	-	-	19								
South Korea	24,805	434	55								
China	90,830	4,739	54								
Philippines	342,816	6,332	47								
India	7,175,880	109,850	74								
Vietnam	1,110	35	52								
Australia	27,286	898	68								
New Zealand	1,516	25	32								
Thailand	3,643	59	44								
Malaysia	16,220	159	60								

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

Research

William Matthews
Partner, Head of Commercial Research
+44 20 3909 6842
william.matthews@knightfrank.com

Victoria Ormond
Partner, Capital Markets Research
+44 20 7861 5009
victoria.ormond@knightfrank.com

Daniel Tomaselli
Senior Research Analyst, Capital Markets
+44 20 8106 1392
daniel.tomaselli@knightfrank.com

Antonia Haralambous
Research Analyst, Capital Markets
+44 20 3866 8033
antonia.haralambous@knightfrank.com

Important Notice

© Knight Frank LLP 2020 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.