10 August 2020

Summary



- COVID-19: The total number of recorded cases globally is approaching 20.0 million, with 732k reported deaths according to Johns Hopkins University & Medicine. In the UK, daily new confirmed cases increased above 1,000 for the first time since 26th June on Sunday, according to the Department of Health and Social Care.
- UK Lockdown: Preston joins East Lancashire, Greater Manchester and parts of West Yorkshire in having a local lockdown reimposed. Meanwhile, UK arrivals from Andorra, Belgium and the Bahamas will have to quarantine for 14 days. The foreign office also warned against all but essential travel to these countries. However, travellers from Brunei and Malaysia arriving in England and Wales will no longer have to quarantine due to a reduction in cases.
- Equities: In Europe, the FTSE 250 is +0.6% over the morning, the STOXX 600 +0.3% and the DAX +0.1%. In the US, futures for the S&P 500 are up +0.2%. In Asia, the Kospi closed +1.5% higher following a 6 session rally with cumulative gains of +6% since 31st July and +9% year to date. The S&P / ASX 200 (+1.8%) and CSI 300 (+0.4%) also closed higher, while the Hang Seng was -0.6% down.
- VIX: The CBOE market volatility index has declined -1.8% this morning to 24.2, while the Euro Stoxx 50 volatility price index is up +0.7% to 24.4. Both indices are elevated, indicating further expectation of near-term volatility.
- Bonds: The German 10-year bund has compressed -2bps to -0.52%, while both the UK 10-year gilt yield and the US 10-year treasury yield are down -1bp to 0.13% and 0.56%.
- Currency: Sterling are the euro remain steady at \$1.31 and \$1.18, respectively. Hedging benefits for US dollar denominated investors into the UK and the eurozone are 0.25% and 1.07% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry index gained a further +0.1% on Friday, lifting the index to 1,501.

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- Oil: Brent Crude and the West Texas Intermediate (WTI) are up +1.2% and +1.7% over the morning, to \$44.95 per barrel and \$41.93 per barrel, respectively.
- **Gold:** The price of gold declined for the first time in 16 sessions on Friday, down -1% to \$2,034 per troy ounce. However, this price is still a third higher than it was in January.

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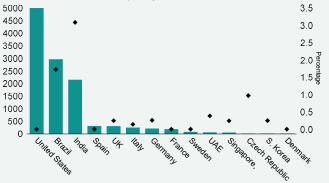
10 August 2020

COVID-19

Cumulative number of global cases •World excl US = US 20 18 15 13 10 8 5 3 0 5 5 121926 4 111825 1 8 152229 6 132027 3 101724 1 8 152229 5 12 2020 Feb 2020 Mar 2020 Apr 2020 May 2020 Jun 2020 Jul Source: Knight Frank, Macrobond. Last modified: 09 August 2020 18:22, 09 August 2020 18:22 GMT.

The number of total confirmed cases reached 19.5 million on the 9 August, an increase of 274k new cases over the day prior.

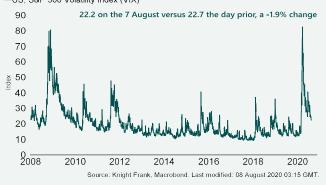
Cumulative number of cases by country Number of total cases, lhs + Last day change, rhs



Source: Knight Frank, Macrobond, Last modified: 09 August 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 –US, S&P 500 Volatility Index (VIX)



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 2250 180 2000 160 1750 Gold Price USD/Troy Ounce 140 1500 120 1250 100 1000 80 750 500 60 2008 2010 2012 2014 2016 2018 2020 Source: Knight Frank, Macrobond, Last modified: 09 August 2020 00:00 GMT. YTD (%)

 7 Aug
 D/D (%)
 YTD (%)

 Gold, USD
 2034
 -0.2
 34.1

 Non-Ferrous Metals, USD
 110
 -0.3
 -1.0

Brent Crude and West Texas Intermediate oil price

-Brent Crude - West Texas Intermediate (WTI)



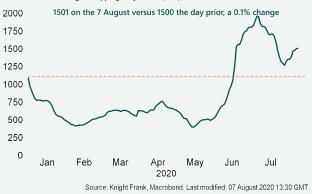
Source: Knight Frank, Macrobond. Last modified: 09 August 2020 23:10 GMT.

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)

nde

-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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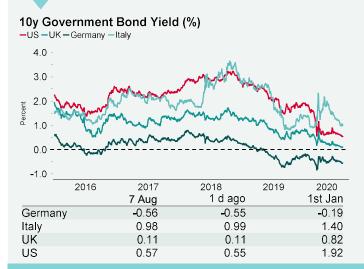
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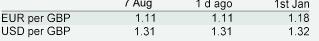
10 August 2020

Bonds and currencies



FX Spot Rates -EUR per GBP -USD per GBP





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

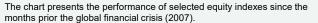


Source: Knight Frank, Investing.com

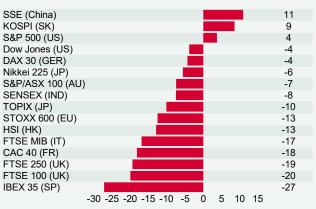
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

Equity performance: since previous cycle (1st Jan 2007 = 100) -FTSE 250 -DAX -S&P 500 -STOXX 600 -Hang Seng -MIB -IBEX 35 -TOPIX 250 225 200 175 150 125 100 75 50 25 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

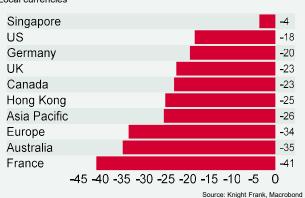
Source: Knight Frank, Macrobond. Last modified: 07 August 2020 19:05 GMT



Equity performance: YTD (%) Local currencies



REIT performance: YTD (%) Local currencies



Source: Knight Frank, Macrobond

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10 August 2020

US indicators

US Unemployment -Monthly Unemployment Rate, rhs New Weekly Jobless Claims, Ihs 7 15.0 6 12.5 55 10.0 ģ́4 7.5 🗟 3 5.0 2.5 1 0 🛚 0.0 2018 2019 2020 Source: Knight Frank, Macrobond. Last data for the week commencing the 27 July.

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

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	5.00%	7.25%	-225 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	8.25%	12.00%	-375 bps
search			

2020 Presidential Winner (probability of winning, %) -Trump -Biden

70 60 50 te 40 Per 30 20 10 0 Feb Mar May Jun Jul Apr 2020 Macrobond. Last modified: 10 August 2020 09:00 GMT Source: Knight Frank, 10 Aug 1 week ago 1 month ago Trum

Trump	45%	42%	40%
Biden	58%	60%	60%

Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)
Advanced Economies			
Australia	198 bn	1.8%	69.5%
Canada	387 bn	14.3%	335.9%
Euro Area	7.49 tn	6.3%	43.7%
France	1.78 tn	15.4%	40.7%
Germany	2.67 tn	8.5%	38.2%
Italy	1.49 tn	7.3%	33.1%
Sweden	142 bn	8.2%	49.5%
Japan	6.3 tn	4.7%	20.3%
United Kingdom	780 bn	-0.2%	-1.8%
United States	6.95 tn	-0.2%	83.7%
Developing Economies			
Brazil	529 bn	2.6%	-4.1%
China	5.14 tn	- 0.2%	- 2.7%
India	357 bn	1.2%	32.2%
Mexico	218 bn	3.7%	13.2%
Russia	650 bn	2.9%	3.1%
Saudi Arabia	481 bn	2.9%	-7.8%
South Korea	445 bn	2.9%	7.7%
Turkey	102 bn	-4.7%	-2.0%

iscal policy

Fiscal measures details

	Fiscal meas	ures 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).
г. О	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.
6	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	 €45bn: The aid package for SMEs and other hard-hit sectors announced by the French government on 17th 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

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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.

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Source: Knight Frank, various sources

10 August 2020



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

248,803 35,181 48 194,029 30,305 31 48,729 1,756 40 15,1849 1,740 60 213,057 9,175 60 307,194 14,532 60 90,557 20,849 60 90,557 20,849 60 90,557 20,849 60 90,557 20,849 60 91,65 265 34 71,055 9,859 34 14,185 616 46 14,185 616 46 14,185 616 56 17,549 1,725 45 75,490 1,725 45 75,490 1,738 36 118,172 8,982 67 213,522 4,099 89 22,299 115 60 22,299 195 86 22,299 195 86 22,3873 391 73 59,877 9,298 73 23,873 391 73 59,807 9,298 73 23,873 391 73 59,807 9,298 73 111,0	
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28,500 435 70 Contract of the second se	
94,875 4,930 60	
3,754 43 67	
3,754 43 b/ 54,254 27 52	
116,871 5,452 63	
445 7 19	
14,499 302 49	
88,328 4,677 82	
115,980 2,123 80	
1,964,536 40,699 80 717 9 75	
11 9 444 247 72	
18,444 247 72 1,219 22 22	
3,330 58 49	
9,023 125 52	
Lockdown Index key & Scale	
Na Dashistiana 0.05	Workplace Schools
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Enforced Restrictions: 51 75	No measure No measure
Enforced Restrictions: 51 – 75 Restriction Required Required 2	Recommended Recommended

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, Kenya and Peru have some of the highest 'lockdown index' scores

For most countries, public transport has the most relaxed restrictions. Taiwan, Tunisia, Norway, Poland, Netherlands, Ukraine, and New Zealand 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 and Egypt are the exceptions, where international travel is freely permitted with no measures implemented.

but essential work

Source: Knight Frank, Macrobond, Oxford University, Last Updated: 10/08/2020

Total border closure

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Required closure for all All schools required to

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