

# COVID-19 Dashboard

18 August 2020



Internal and key client use only

## Summary

- **Equities:** In Europe, the STOXX 600 and DAX are both up +0.1% over the morning, while the FTSE 250 and CAC 40 have both added +0.2%. In the US, futures for the S&P 500 are up +0.1% this morning, while the Nasdaq closed at an all time high after adding +1.0%. In Asia, the S&P / ASX 200 closed +0.8% higher and both the Hang Seng and the Topix were up +0.1%, while the CSI 300 declined -0.1%.
- **VIX:** The CBOE market volatility index and the Euro Stoxx 50 volatility price index are currently 21.29 and 22.8, compared 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 0.67% and -0.47%, while the UK 10-year gilt yield has declined -1bp to 0.21%.
- **Currency:** Sterling has appreciated to \$1.32, the strongest it has been since January. The euro remains unchanged at \$1.19, albeit since March, the euro has seen an +11% appreciation against the dollar. Hedging benefits for US dollar denominated investors into the UK and the eurozone are 0.28% and 1.11% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry index increased for its 14th consecutive session yesterday, up +0.2% to 1,598. This brings cumulative gains since 28<sup>th</sup> July to +26%.
- **Oil:** Brent Crude and the West Texas Intermediate (WTI) are currently \$45.41 and \$42.86 per barrel.
- **Gold:** The price of gold appreciated +2.0% yesterday to \$1,981 per troy ounce, albeit this is still -4% below the record high of \$2,063 reached on 6<sup>th</sup> August.
- **UK Aviation Industry:** After increasing flights to 60% of normal schedule over August, Ryanair has announced that it will decrease flights by -20% over the coming two months. Reductions to service will be focussed on countries that have seen worsening COVID-19 outbreaks, including France and Spain. Meanwhile, EasyJet has confirmed that it will close its bases in London Stanstead and Newcastle airport, but still fly a scaled down schedule, while completely pulling out of London Southend Airport.

## 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

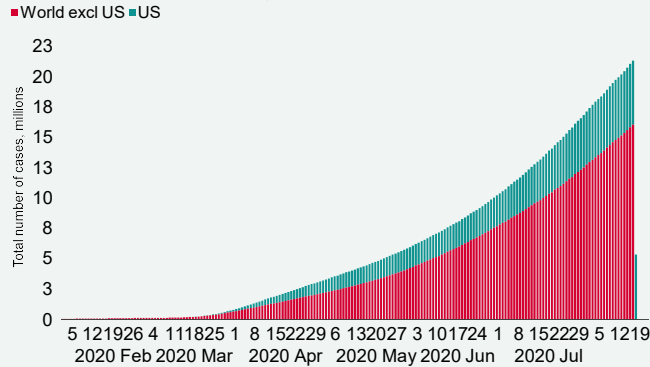
18 August 2020



Internal and key client use only

## COVID-19

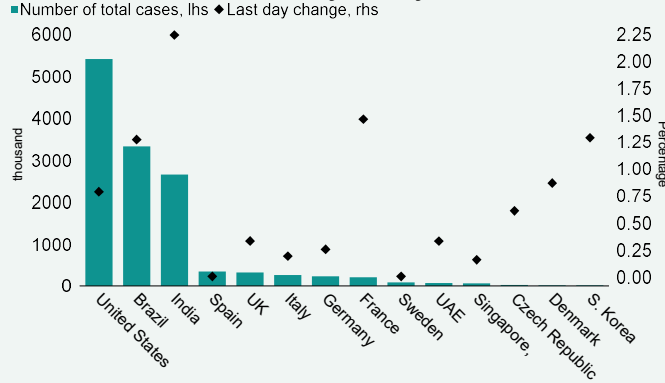
### Cumulative number of global cases



Source: Knight Frank, Macrobond. Last modified: 17 August 2020 11:00 GMT.

The number of total confirmed cases reached 21.3 million on the 16 August, an increase of 268k new cases over the day prior.

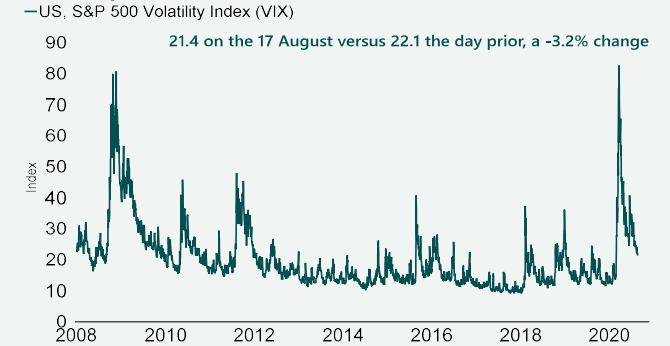
### Cumulative number of cases by country



Source: Knight Frank, Macrobond. Last modified: 17 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

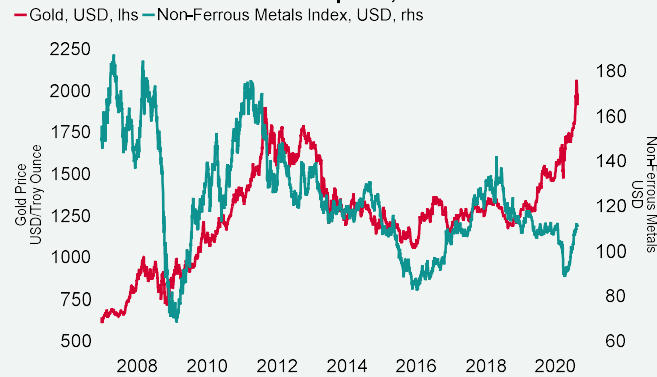


Source: Knight Frank, Macrobond. Last modified: 18 August 2020 03:15 GMT.

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

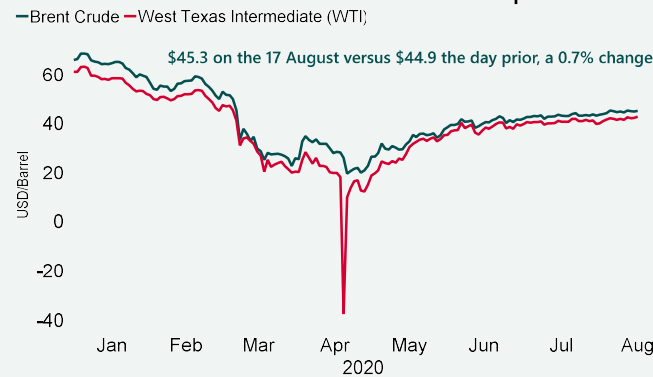
### Gold and non-ferrous metals price, USD



Source: Knight Frank, Macrobond. Last modified: 18 August 2020 00:00 GMT.

|                         | 17 Aug | D/D (%) | YTD (%) |
|-------------------------|--------|---------|---------|
| Gold, USD               | 1981   | 1.5     | 30.6    |
| Non-Ferrous Metals, USD | 111    | -0.7    | 0.0     |

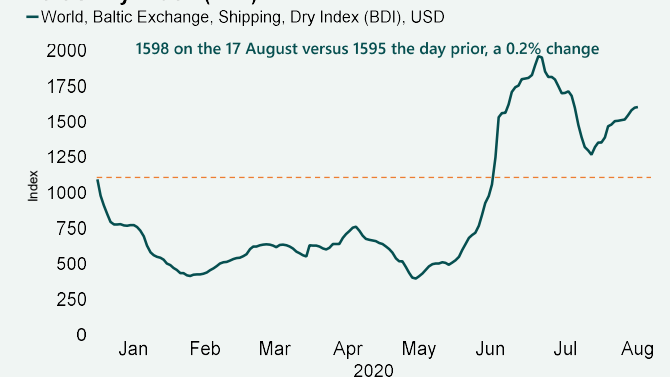
### Brent Crude and West Texas Intermediate oil price



Source: Knight Frank, Macrobond. Last modified: 17 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)



Source: Knight Frank, Macrobond. Last modified: 18 August 2020 06:27 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.

## 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

18 August 2020

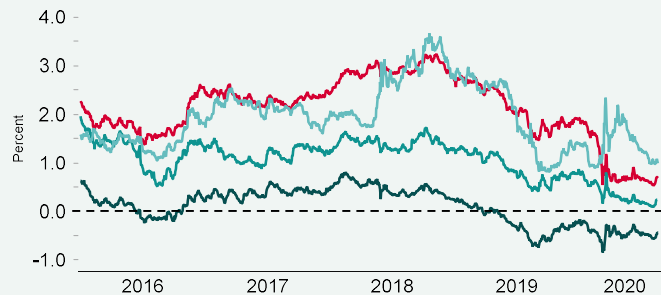


Internal and key client use only

## Bonds and currencies

### 10y Government Bond Yield (%)

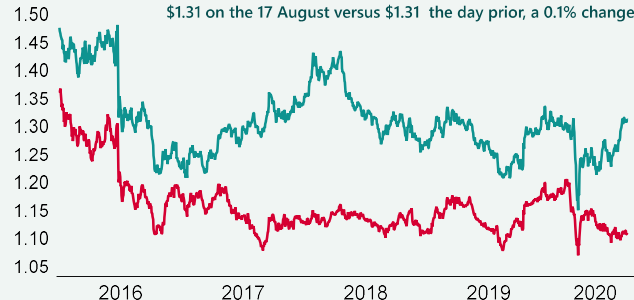
—US —UK —Germany —Italy



|         | 17 Aug | 1 d ago | 1st Jan |
|---------|--------|---------|---------|
| Germany | -0.44  | -0.43   | -0.19   |
| Italy   | 0.99   | 1.05    | 1.40    |
| UK      | 0.24   | 0.24    | 0.82    |
| US      | 0.69   | 0.71    | 1.92    |

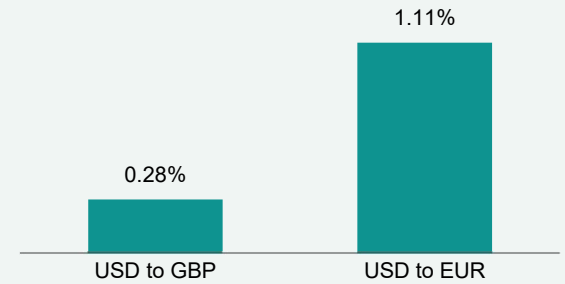
### FX Spot Rates

—EUR per GBP —USD per GBP



|             | 17 Aug | 1 d ago | 1st Jan |
|-------------|--------|---------|---------|
| EUR per GBP | 1.11   | 1.11    | 1.18    |
| USD per GBP | 1.31   | 1.31    | 1.32    |

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

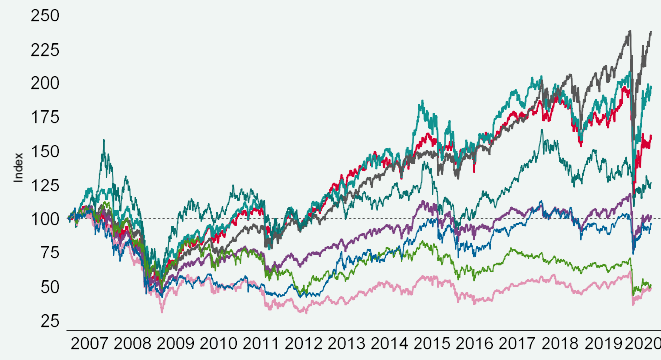


Source: Knight Frank, Investing.com  
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

## 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

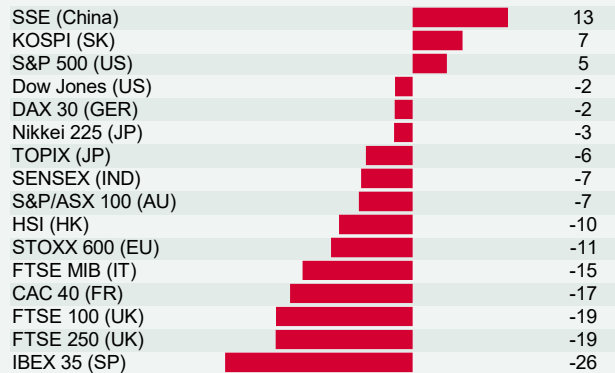


Source: Knight Frank, Macrobond. Last modified: 17 August 2020 19:05 GMT.

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

### Equity performance: YTD (%)

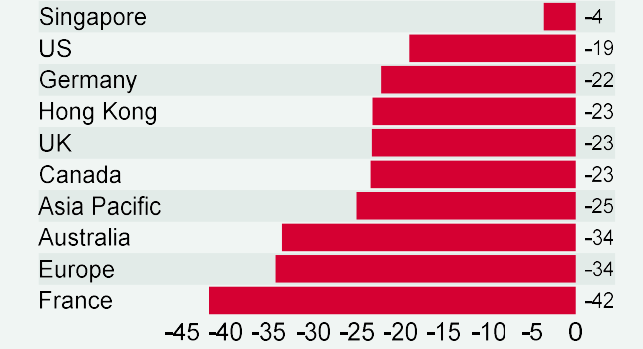
Local currencies



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

18 August 2020

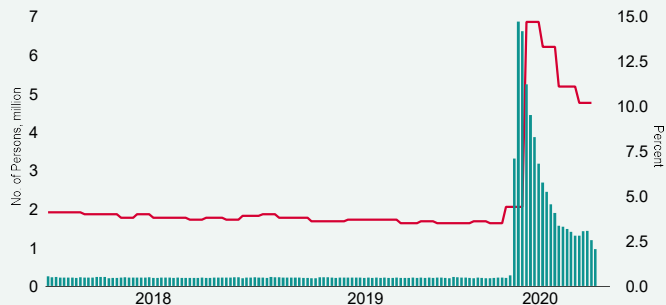


Internal and key client use only

## US indicators

### US Unemployment

— Monthly Unemployment Rate, rhs — New Weekly Jobless Claims, lhs

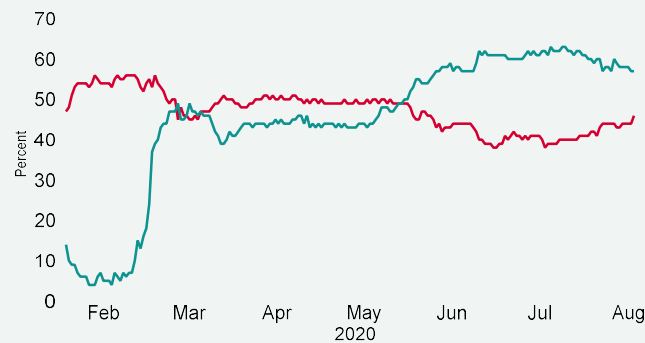


Source: Knight Frank, Macrobond. Last data for the week commencing the 3 August.

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, %)

— Trump — Biden



Source: Knight Frank, Macrobond. Last modified: 18 August 2020 09:00 GMT.

|       | 18 Aug | 1 week ago | 1 month ago |
|-------|--------|------------|-------------|
| Trump | 46%    | 44%        | 38%         |
| Biden | 57%    | 60%        | 62%         |

## 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.<br><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<br><b>€25bn</b> : Emergency package to support businesses and families.   |
| <b>France</b>    | <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.<br><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                   | 0.25%        | 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                      | 4.50%        | 7.25%            | -275 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   |

### Central Bank Assets Purchasing Programme

|                             | Lastest (\$) | MoM (%) | YoY (%) |
|-----------------------------|--------------|---------|---------|
| <b>Advanced Economies</b>   |              |         |         |
| Australia                   | 199 bn       | 1.5%    | 74.5%   |
| Canada                      | 405 bn       | 4.8%    | 351.0%  |
| Euro Area                   | 7.53 tn      | 5.9%    | 43.9%   |
| France                      | 1.78 tn      | 15.4%   | 40.7%   |
| Germany                     | 2.68 tn      | 7.5%    | 37.3%   |
| Italy                       | 1.49 tn      | 7.3%    | 33.1%   |
| Sweden                      | 142 bn       | 7.5%    | 50.4%   |
| Japan                       | 6.31 tn      | 3.4%    | 16.7%   |
| United Kingdom              | 783 bn       | -0.1%   | -1.5%   |
| United States               | 6.96 tn      | 0.2%    | 83.8%   |
| <b>Developing Economies</b> |              |         |         |
| Brazil                      | 571 bn       | 7.9%    | 3.9%    |
| China                       | 5.11 tn      | -0.6%   | -1.7%   |
| India                       | 377 bn       | 6.1%    | 31.3%   |
| Mexico                      | 218 bn       | 3.7%    | 13.2%   |
| Russia                      | 650 bn       | 2.9%    | 3.1%    |
| Saudi Arabia                | 481 bn       | 2.9%    | -7.8%   |
| South Korea                 | 471 bn       | 5.9%    | 8.2%    |
| Turkey                      | 102 bn       | -3.8%   | -3.9%   |

## 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

18 August 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, various sources

### 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

18 August 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 |
|---------------------------|-----------------|---------|------------------|--|----------------|-------------------|---------------|------------------|-----------|---------|----------------------|
|                           |                 |         |                  |  |                |                   |               |                  |           |         |                      |
| <b>Europe</b>             |                 |         |                  |  |                |                   |               |                  |           |         |                      |
| Italy                     | 248,803         | 35,181  |                  |  | 48             |                   |               |                  |           |         |                      |
| France                    | 194,029         | 30,305  |                  |  | 44             |                   |               |                  |           |         |                      |
| Poland                    | 48,789          | 1,756   |                  |  | 40             |                   |               |                  |           |         |                      |
| Portugal                  | 51,848          | 1,740   |                  |  | 65             |                   |               |                  |           |         |                      |
| Germany                   | 213,067         | 9,175   |                  |  | 57             |                   |               |                  |           |         |                      |
| Russia                    | 867,343         | 14,532  |                  |  | 63             |                   |               |                  |           |         |                      |
| United Kingdom            | 307,184         | 46,364  |                  |  | 65             |                   |               |                  |           |         |                      |
| Spain                     | 305,767         | 28,499  |                  |  | 64             |                   |               |                  |           |         |                      |
| Norway                    | 9,362           | 256     |                  |  | 34             |                   |               |                  |           |         |                      |
| Belgium                   | 71,065          | 9,859   |                  |  | 56             |                   |               |                  |           |         |                      |
| Bulgaria                  | 12,414          | 415     |                  |  | 42             |                   |               |                  |           |         |                      |
| Greece                    | 4,973           | 210     |                  |  | 46             |                   |               |                  |           |         |                      |
| Denmark                   | 14,185          | 616     |                  |  | 56             |                   |               |                  |           |         |                      |
| Switzerland               | 35,838          | 1,705   |                  |  | 45             |                   |               |                  |           |         |                      |
| Ukraine                   | 75,490          | 1,788   |                  |  | 54             |                   |               |                  |           |         |                      |
| Finland                   | 7,512           | 331     |                  |  | 38             |                   |               |                  |           |         |                      |
| Czech Republic            | 17,529          | 388     |                  |  | 36             |                   |               |                  |           |         |                      |
| Netherlands               | 56,381          | 6,153   |                  |  | 40             |                   |               |                  |           |         |                      |
| Sweden                    | 81,540          | 5,760   |                  |  | 37             |                   |               |                  |           |         |                      |
| <b>Americas</b>           |                 |         |                  |  |                |                   |               |                  |           |         |                      |
| Colombia                  | 345,714         | 11,624  |                  |  | 87             |                   |               |                  |           |         |                      |
| Canada                    | 118,172         | 8,962   |                  |  | 67             |                   |               |                  |           |         |                      |
| Argentina                 | 213,522         | 4,009   |                  |  | 88             |                   |               |                  |           |         |                      |
| United States             | 4,823,891       | 158,298 |                  |  | 69             |                   |               |                  |           |         |                      |
| Venezuela                 | 22,299          | 195     |                  |  | 86             |                   |               |                  |           |         |                      |
| Mexico                    | 456,100         | 49,698  |                  |  | 71             |                   |               |                  |           |         |                      |
| Brazil                    | 2,859,073       | 97,256  |                  |  | 73             |                   |               |                  |           |         |                      |
| Peru                      | 447,624         | 20,228  |                  |  | 81             |                   |               |                  |           |         |                      |
| <b>Africa Middle East</b> |                 |         |                  |  |                |                   |               |                  |           |         |                      |
| Kenya                     | 23,873          | 391     |                  |  | 73             |                   |               |                  |           |         |                      |
| South Africa              | 529,877         | 9,298   |                  |  | 81             |                   |               |                  |           |         |                      |
| Qatar                     | 111,805         | 178     |                  |  | 78             |                   |               |                  |           |         |                      |
| United Arab Emirates      | 61,860          | 355     |                  |  | 50             |                   |               |                  |           |         |                      |
| Turkey                    | 236,112         | 5,784   |                  |  | 48             |                   |               |                  |           |         |                      |
| Israel                    | 78,324          | 565     |                  |  | 53             |                   |               |                  |           |         |                      |
| Iran                      | 317,483         | 17,802  |                  |  | 63             |                   |               |                  |           |         |                      |
| Iraq                      | 137,556         | 5,094   |                  |  | 93             |                   |               |                  |           |         |                      |
| Jordan                    | 1,231           | 11      |                  |  | 48             |                   |               |                  |           |         |                      |
| Tunisia                   | 1,601           | 51      |                  |  | 24             |                   |               |                  |           |         |                      |
| Morocco                   | 28,500          | 435     |                  |  | 70             |                   |               |                  |           |         |                      |
| Egypt                     | 94,875          | 4,930   |                  |  | 57             |                   |               |                  |           |         |                      |
| <b>Asia Pacific</b>       |                 |         |                  |  |                |                   |               |                  |           |         |                      |
| Hong Kong                 | 3,754           | 43      |                  |  | 67             |                   |               |                  |           |         |                      |
| Singapore                 | 51,254          | 27      |                  |  | 52             |                   |               |                  |           |         |                      |
| Japan                     | 42,263          | 1,026   |                  |  | 31             |                   |               |                  |           |         |                      |
| Indonesia                 | 116,871         | 5,452   |                  |  | 63             |                   |               |                  |           |         |                      |
| Taiwan                    | 445             | 7       |                  |  | 19             |                   |               |                  |           |         |                      |
| South Korea               | 14,499          | 302     |                  |  | 50             |                   |               |                  |           |         |                      |
| China                     | 88,328          | 4,677   |                  |  | 82             |                   |               |                  |           |         |                      |
| Philippines               | 115,980         | 2,123   |                  |  | 80             |                   |               |                  |           |         |                      |
| India                     | 1,964,536       | 40,699  |                  |  | 80             |                   |               |                  |           |         |                      |
| Vietnam                   | 717             | 9       |                  |  | 75             |                   |               |                  |           |         |                      |
| Australia                 | 19,444          | 247     |                  |  | 79             |                   |               |                  |           |         |                      |
| New Zealand               | 1,219           | 22      |                  |  | 69             |                   |               |                  |           |         |                      |
| Thailand                  | 3,330           | 58      |                  |  | 49             |                   |               |                  |           |         |                      |
| Malaysia                  | 9,023           | 125     |                  |  | 57             |                   |               |                  |           |         |                      |

| 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 schooling required to close   | Some level of schooling required to close | 2     |
| Required closure of some sectors            | All schools required to close             | 3     |
| Required closure for all but essential work |   | 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, Last Updated: 18/08/2020

### 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.