

# COVID-19 Dashboard

11 December 2020



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## Summary

- **Equities:** In Europe, stocks were negative this morning, driven down by an increased risk of a no-deal Brexit and by disappointing interim results of the Sanofi / GSK Covid-19 vaccine, the rollout of which has been postponed from mid-2021 to Q4 2021. The DAX (-1.5%) and CAC 40 (-1.2%) were the worst performing indexes, followed by the STOXX 600 (-1.1%) and FTSE 250 (-0.4%). In the US, S&P 500 and the DJIA are also down by -0.7% and -0.5% respectively. In Asia, stocks were mixed, with the CSI 300 (-1.0%) and the S&P / ASX 200 (-0.6%) closing lower, while the Kospi (+0.9%), Hang Seng (+0.4%) and Topix (+0.3%) closing higher.
- **VIX:** the CBOE market volatility has increased +8.6% this morning to 24.4, which is above its long term average (LTA) of 19.9. Meanwhile, the Euro Stoxx 50 volatility index increased by +3.2% to 20.7, remaining below its LTA of 24.0.
- **Bonds:** The UK 10-year gilt yield has compressed -4bps to 0.16%, while the US 10-year treasury yield has declined -2bps to 0.89% and the German 10-year bund yield remained stable at -0.63%.
- **Currency:** Sterling has depreciated to \$1.32, the lowest point in nearly a month, while the euro is currently \$1.21. Hedging benefits for US dollar denominated investors into the UK and the eurozone are 0.52% and 1.33% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry increased +3.5% yesterday to 1161. Year to date gains in the index are currently at just +6.5%, following cumulative declines of -44% since 6th October. When compared to the peak of 1956 seen on 6th July, the index is down -41%.
- **Brexit:** There is currently a 57% likelihood of a trade deal between the UK and the European Union being signed in 2020, according to Oddschecker. This compares to 86% one week ago and 71% last month.
- **US Unemployment:** There were 853k new unemployment applications in the week to 5<sup>th</sup> December, above market expectations of 725k and higher than the previous week's reading of 716k. This is the largest number of new unemployment applications in eleven weeks.

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# COVID-19 Dashboard

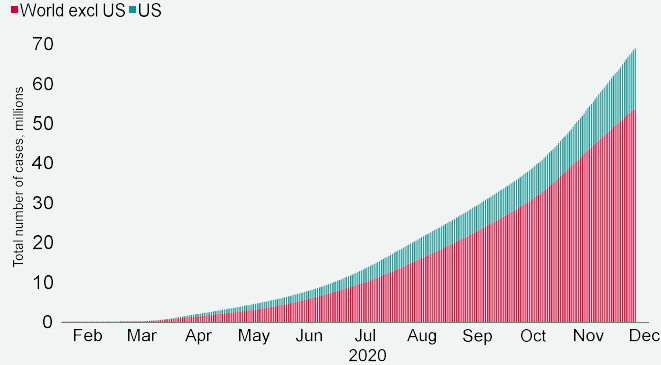
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## COVID-19

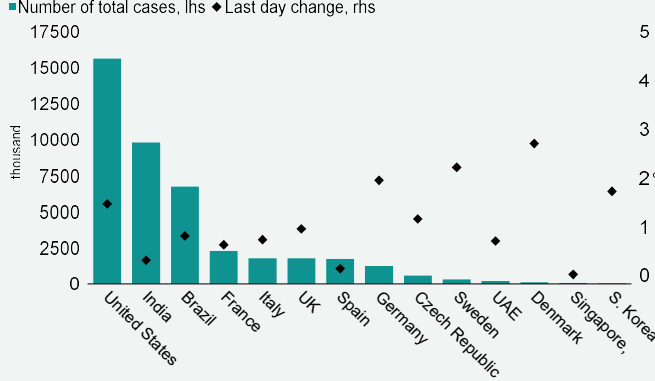
### Cumulative number of global cases



Source: Knight Frank, Macrobond. Last modified: 11 December 2020 09:43 GMT.

The number of total confirmed cases reached 68.8 million on the 11 December, an increase of 406k new cases over the day prior.

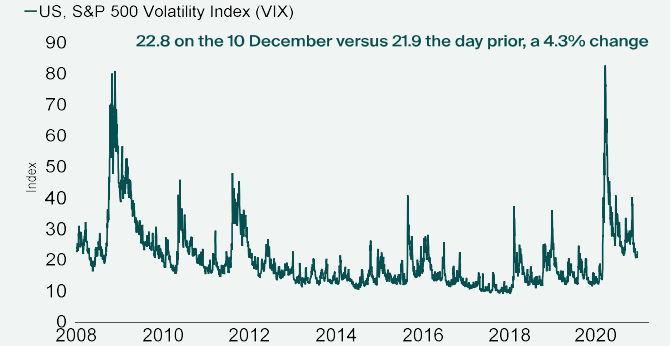
### Cumulative number of cases by country



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

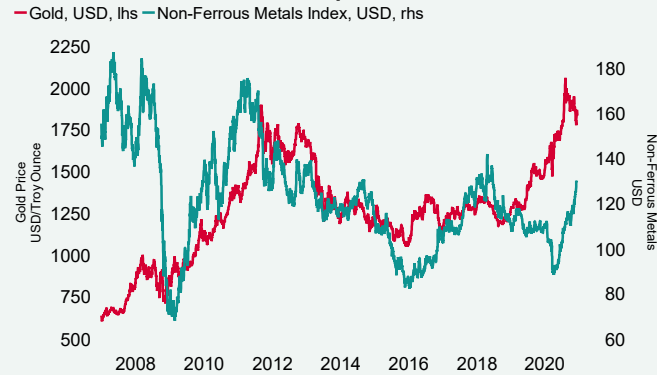


Source: Knight Frank, Macrobond. Last modified: 10 December 2020 19:46 GMT.

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

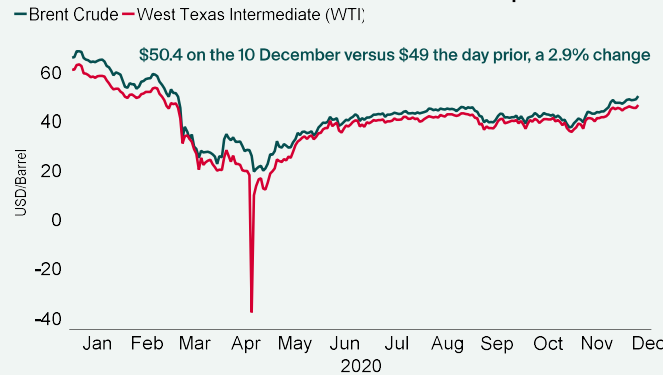
### Gold and non-ferrous metals price, USD



Source: Knight Frank, Macrobond. Last modified: 10 December 2020 23:00 GMT.

	10 Dec	D/D (%)	YTD (%)
Gold, USD	1836	-1.8	21.0
Non-Ferrous Metals, USD	130	0.3	17.6

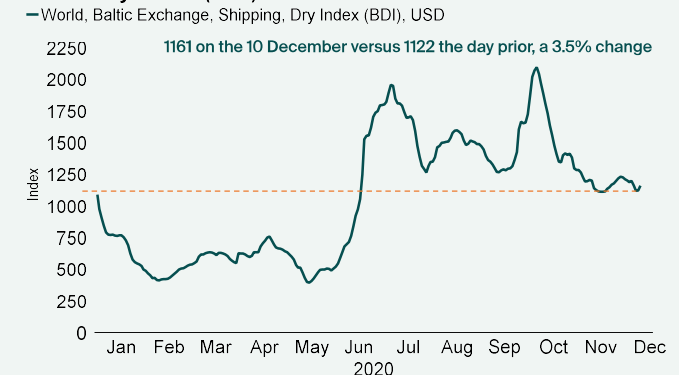
### Brent Crude and West Texas Intermediate oil price



Source: Knight Frank, Macrobond. Last modified: 10 December 2020 23:15 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: 10 December 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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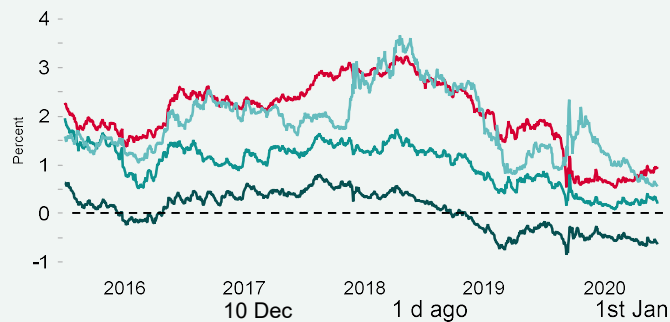


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## Bonds and currencies

### 10y Government Bond Yield (%)

—US —UK —Germany —Italy



	10 Dec	1 d ago	1st Jan
Germany	-0.63	-0.60	-0.19
Italy	0.56	0.58	1.40
UK	0.20	0.25	0.74
US	0.92	0.95	1.92

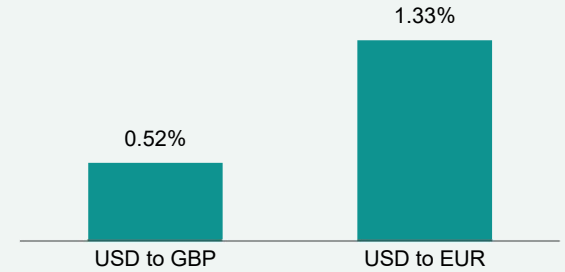
### FX Spot Rates

—EUR per GBP —USD per GBP



	10 Dec	1 d ago	1st Jan
EUR per GBP	1.09	1.11	1.18
USD per GBP	1.33	1.33	1.32

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

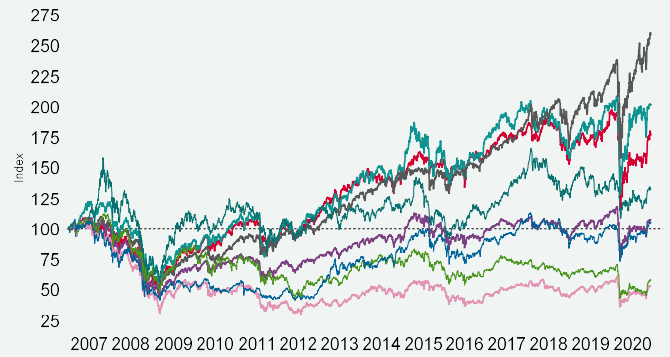


Source: Knight Frank, Investing.com  
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

## 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

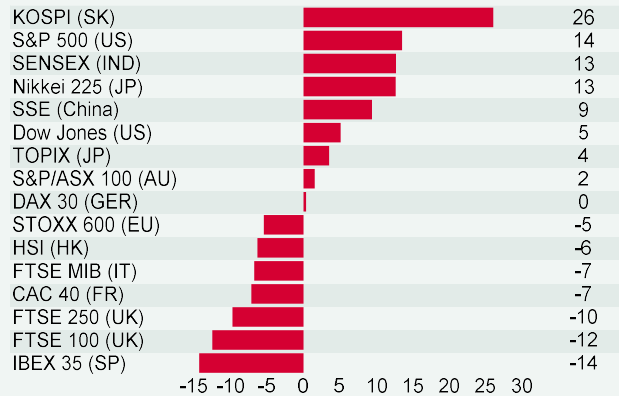


Source: Knight Frank, Macrobond. Last modified: 10 December 2020 18:10 GMT.

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

### Equity performance: YTD (%)

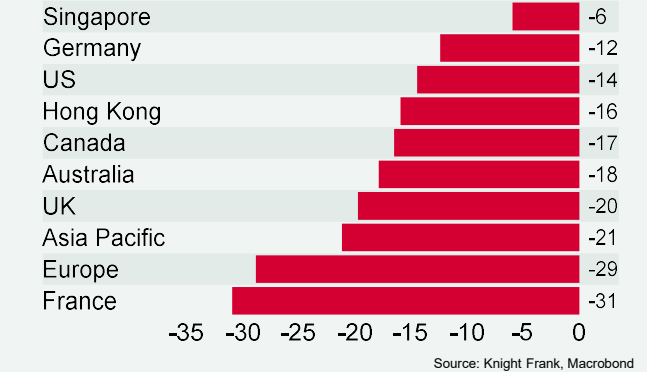
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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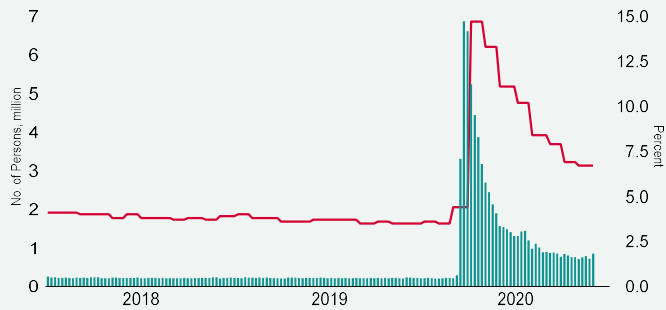


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## US unemployment and Brexit odds

### US Unemployment

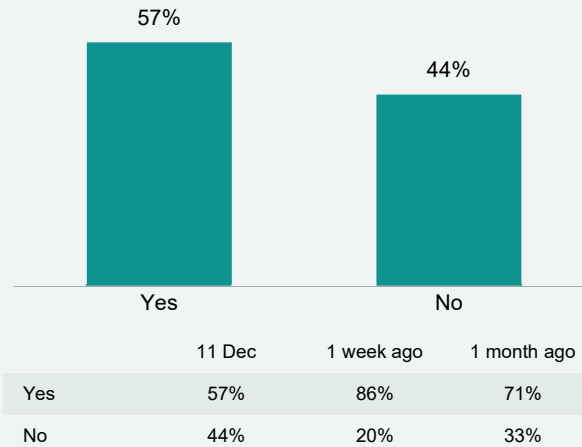
— Monthly Unemployment Rate, rhs ■ New Weekly Jobless Claims, lhs



Source: Knight Frank, Macrobond. Last data for the week commencing the 30 November.

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

### Probability of a Brexit Deal in 2020



## 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

## Monetary policy

### Central Banks Policy Rates

	Current Rate	Rate at 1/1/2020	YTD Change
<b>Advanced Economies</b>			
Australia	0.10%	0.75%	-65 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	15.00%	12.00%	300 bps

### Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)
<b>Advanced Economies</b>			
Australia	234 bn	8.1%	96.1%
Canada	394 bn	-0.9%	335.7%
Euro Area	8.36 tn	4.9%	60.6%
France	1.99 tn	4.1%	61.4%
Germany	2.99 tn	7.3%	53.7%
Italy	1.59 tn	1.6%	43.1%
Sweden	156 bn	0.3%	59.8%
Japan	6.76 tn	3.4%	28.0%
United Kingdom	987 bn	4.4%	69.4%
United States	7.24 tn	1.0%	77.2%
<b>Developing Economies</b>			
Brazil	495 bn	-3.6%	-2.6%
China	5.54 tn	0.7%	8.8%
India	386 bn	5.0%	37.6%
Mexico	233 bn	4.6%	11.0%
Russia	679 bn	-1.1%	2.3%
Saudi Arabia	486 bn	-0.1%	-3.0%
South Korea	464 bn	2.5%	10.2%
Turkey	104 bn	1.1%	-4.4%

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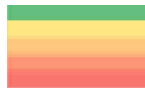
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## Overview of the severity of Covid-19 and the resulting containment measures

Confirmed Cases		Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
<b>Europe</b>									
Italy	1,787,147	62,626	80						
France	2,335,527	56,384	75						
Poland	1,102,096	21,630	71						
Portugal	335,207	5,278	70						
Germany	1,287,092	21,064	68						
Russia	2,546,113	44,769	51						
United Kingdom	1,787,783	63,082	54						
Spain	1,720,056	47,344	71						
Norway	40,023	382	53						
Belgium	600,397	17,692	60						
Bulgaria	174,568	5,405	57						
Greece	121,253	3,370	84						
Denmark	100,489	918	45						
Switzerland	368,695	5,824	57						
Ukraine	881,727	14,981	63						
Finland	29,572	442	45						
Czech Republic	563,333	9,226	62						
Netherlands	585,685	9,902	56						
Sweden	312,728	7,354	57						
<b>Americas</b>									
Colombia	1,398,911	38,484	60						
Canada	445,828	13,130	64						
Argentina	1,482,216	40,431	70						
United States	15,611,014	292,141	72						
Venezuela	106,280	938	84						
Mexico	1,217,126	112,326	72						
Brazil	6,781,799	179,765	60						
Peru	979,111	36,499	68						
<b>Africa Middle East</b>									
Kenya	90,305	1,568	63						
South Africa	836,764	22,747	49						
Qatar	140,516	240	65						
United Arab Emirates	181,405	602	49						
Turkey	955,766	15,751	66						
Israel	352,397	2,961	74						
Iran	1,083,023	51,496	71						
Iraq	571,253	12,526	48						
Jordan	253,121	3,250	79						
Tunisia	107,814	3,758	69						
Morocco	391,529	6,492	66						
Egypt	120,147	6,854	60						
<b>Asia Pacific</b>									
Hong Kong, China	7,291	114	71						
Singapore	58,297	29	47						
Japan	172,406	2,395	46						
Indonesia	596,933	18,336	64						
South Korea	40,786	572	70						
China	86,688	4,634	82						
Philippines	445,540	8,701	63						
India	9,796,744	142,185	69						
Vietnam	1,385	35	47						
Australia	28,011	908	47						
New Zealand	2,092	25	22						
Thailand	4,180	60	50						
Malaysia	78,499	396	80						

### 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, New Zealand has the lowest 'lockdown index' score at 22, 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. Tunisia, Poland, 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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