### 8 July 2020



- Internal and key client use only
- Equities: In Europe, the STOXX 600 is down -0.3%, while the FTSE 250 and the DAX have seen decreases of -0.5% and -0.3%. In the US, futures for the S&P 500 and the Dow Jones Industrial Average are +0.3% and +0.2%. In Asia, the S&P / ASX 200 (-1.5%), Topix (-0.9%) and the Kospi (-0.2%) were all down on close. However, the CSI 300 closed +1.6% higher, with year to date (YTD) gains of +16.5% on the back of positive sentiment around China's economic recovery.
- VIX: The CBOE market volatility index and the Euro Stoxx 50 volatility price index are currently 29.92 and 28.66, respectively. Both indices remain elevated, indicating further expectations of near-term volatility.
- Bonds: The UK 10-year gilt yield and the German 10-year bund yield have slightly compressed this morning to 0.16% and -0.44%, while the US 10-year treasury yield has softened by 1bp to 0.65%.
- **Currency:** Sterling is up over the morning to \$1.26, with the euro static at \$1.13. Hedging benefits for US dollar denominated investors into the UK and the eurozone are 0.29% and 1.08% per annum on a five-year basis.
- Baltic Dry: The Baltic Dry index has declined for the first time in 27 sessions, down -0.4% to 1,949. The increase in supramax and panamax rates was offset by the second consecutive session of contraction in the capsize index.
- Oil: Brent Crude and the West Texas Intermediate (WTI) are currently at \$43.11 and \$40.62 per barrel.
- US Election: Predictit, the online political futures market currently indicates a 42% likelihood of President Trump being re-elected in November, compared to a 38% likelihood one week ago. The current probability of Joe Biden winning the election is 60%, down from 61% last week.
- ECB Asset Purchase Scheme: Christine Lagarde, president of the European Central Bank (ECB) has committed to using its €2.8 trillion asset purchasing scheme to pursue green objectives. The ECB will become the first central bank to use its flagship bond-buying programme to do this. As a part of the ECB's strategic review, the bank is considering ways to address climate change. The ECB is not alone in its focus, with the Bank of England having previously committed to targeting climate change.

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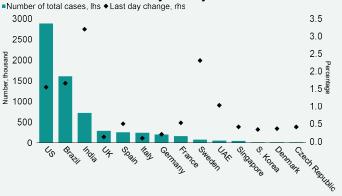
#### 8 July 2020

## COVID-19

Cumulative number of global cases World excl US US 12 ₽ 10 8 ğ ÷ 6 4 **Fotal** 2 0 6 13 20 27 5 12 19 26 2 9 16 23 30 7 14 21 28 4 11 18 25 2 9 2020 Feb 2020 Mar 2020 Apr 2020 May 2020 Jun Source: Knight Frank, Macrobond. Last modified: 07 July 2020 17:20 GMT.

The number of total confirmed cases reached 11.5 million on the 7 July, an increase of 173k new cases over the day prior.

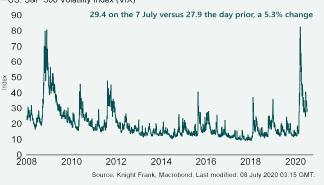
Cumulative number of cases by country



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



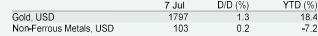
The CBOE VIX (colloquially known as the Investor fear gauge) is an indication of near term S&P 500 stock price volatility based on underlying options.

#### Commodities

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

-Gold, USD, Ihs -Non-Ferrous Metals Index, USD, rhs





#### Brent Crude and West Texas Intermediate oil price

-Brent Crude - West Texas Intermediate (WTI)



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

#### Research

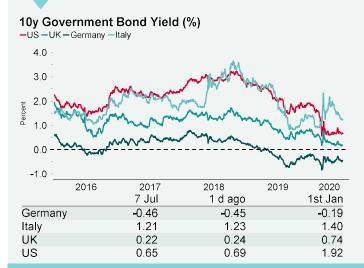
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#### 8 July 2020

#### Bonds and currencies



FX Spot Rates -EUR per GBP -USD per GBP

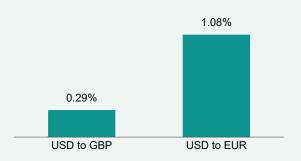


1.25

1.25

1.32

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



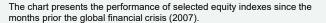
Source: Knight Frank, Investing.com

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

#### Equity and REIT

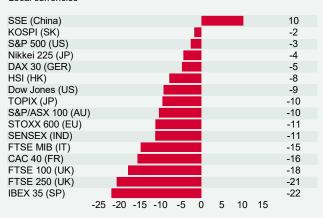
#### Equity performance: since previous cycle (1st Jan 2007 = 100) -FTSE 250 - DAX - S&P 500 - STOXX 600 - Hang Seng - MIB - IBEX 35 - TOPIX 250 225 200 175 150 125 150 125 100 75 50 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

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

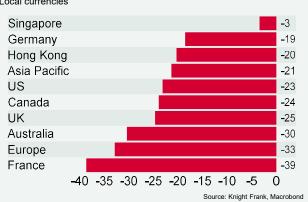


#### Equity performance: YTD (%) Local currencies

USD per GBP



#### REIT performance: YTD (%) Local currencies



Source: Knight Frank, Macrobond

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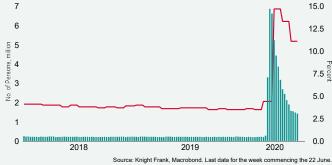
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#### 8 July 2020

#### **US** indicators

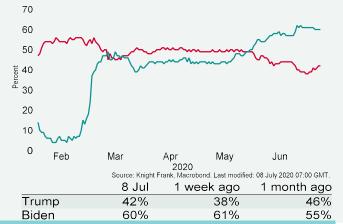
**US Unemployment** -Monthly Unemployment Rate, rhs New Weekly Jobless Claims, Ihs



The chart presents the number of Americans that each week file for

unemployment benefits (left axis) and the overall monthly unemployment

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



rate (right axis)

#### **Central Banks Policy Rates**

0.25% 0.25% 0.00% 0.00% 0.00% 0.00%	0.75% 1.75% 0.00% 0.00% 0.00%	-50 bps -150 bps 0 bps 0 bps
0.25% 0.00% 0.00% 0.00%	1.75% 0.00% 0.00%	-150 bps 0 bps
0.00% 0.00% 0.00%	0.00% 0.00%	0 bps
0.00% 0.00%	0.00%	
0.00%		0 bps
	0.00%	
0.00%	2.3070	0 bps
	0.00%	0 bps
0.00%	-0.25%	25 bps
<b>-</b> 0.10%	-0.10%	0 bps
0.10%	0.75%	-65 bps
0.25%	1.75%	-150 bps
2.25%	4.50%	-225 bps
4.35%	4.35%	0 bps
4.00%	5.15%	-115 bps
5.00%	7.25%	-225 bps
4.50%	6.25%	-175 bps
1.00%	2.25%	-125 bps
0.50%	1.25%	-75 bps
8.25%	12.00%	-375 bps
	0.25% 2.25% 4.35% 4.00% 5.00% 4.50% 1.00% 0.50%	0.25%         1.75%           2.25%         4.50%           4.35%         4.35%           4.00%         5.15%           5.00%         7.25%           4.50%         6.25%           1.00%         2.25%           0.50%         1.25%

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	Lastest (\$)	MoM (%)	YoY (%)
Advanced Economies			
Australia	194 bn	3.5%	54.0%
Canada	340 bn	22.2%	293.3%
Euro Area	7.01 tn	14.7%	31.9%
France	1.54 tn	3.8%	25.8%
Germany	2.46 tn	13.2%	23.2%
Italy	1.39 tn	9.3%	23.0%
Sweden	131 bn	3.3%	29.5%
Japan	6.02 tn	2.4%	14.7%
United Kingdom	745 bn	-0.6%	-6.2%
United States	7.01 tn	-1.9%	83.6%
Developing Economies			
Brazil	517 bn	7.6%	-7.0%
China	5.15 tn	1.2%	-0.9%
India	349 bn	<b>-</b> 2.0%	33.7%

218 bn

631 bn

468 bn

433 bn

107 bn

5.7%

-1.8%

1.5%

3.8%

-2.2%

6.4%

1.2%

-10.6%

1.0%

13.9%

**Central Bank Assets Purchasing Programme** 

## 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 <sup>nd</sup> package passed 23 <sup>rd</sup> April, worth \$483 billon, 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 <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 €1.35tnGermany€880bn: The emergency aid measure approved by the German Cabinet 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.Italy€400bn: The stimulus announced on the 7 April to help businesses hurt by a national lockdown. €25bn: Emergency package to support businesses and families.FranceÉ45bn: 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. €300bn: government backed loans.Spain§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 KongHK\$10k for every adult citizen (c.£7bn).		
USAincreasing US stimulus to \$3 trillion (15% GDP).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 €1.35tnGermany€880bn: The emergency aid measure approved by the German Cabinet on Monday 23td 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 April to help businesses hurt by a national lockdown. €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€220bn: 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.	UK	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
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Italybusinesses hurt by a national lockdown. €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 17 <sup>th</sup> of March. Includes deferred corporate tax, social security charges and two months state payments to laid off workers. 	Germany	German Cabinet 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'
Francesectors 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.	Italy	businesses hurt by a national lockdown. <b>€25bn:</b> Emergency package to support businesses and
Spainguarantees 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 	France	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.
Japan trillion to the country's stimulus package, bringing total stimulus to \$2.18 trillion or 40% of GDP.	Spain	guarantees to ensure liquidity for SMEs (the government said it would provide businesses with "all the liquidity they
Hong Kong HK\$10k for every adult citizen (c.£7bn).	Japan	trillion to the country's stimulus package, bringing total
	Hong Kong	HK\$10k for every adult citizen (c.£7bn).

Source: Knight Frank, various sources

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Russia

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Source: Knight Frank, various sources



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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#### 8 July 2020



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

Ca y ince land trugal rmany ssia	240,961 166,378 35,146 42,782	Confirmed Deaths 34,818 29,875	Lockdown Index	Internal Movement	Public Events	Public Transport		Workplace	Schools	Int
y Ince land rtugal rmany	166,378 35,146 42,782									
ince land rtugal rmany	166,378 35,146 42,782						-			
land rtugal rmany	35,146 42,782	29.875	56							
rtugal rmany	42,782		53							
rmany	42,762	1,492 1,587	51							
	195,674	9,003	67							
	661,165	9,683	73							
ited Kingdom	283,757	43,995	70							
ain	250,103	28,368	50							
way	8,902	251	34							
lgium	61,727	9,765	46							
aria	5,315	232	39							
ece	3,458	192	43							
nmark	12,815	606	63							
tzerland	31,884	1,685	31							
aine	45,887	1,185	64							
land	7,241	328	30							
h Republic	12,178	351	35							
nerlands	50,357 70,639	6,109 5,411	40							
eden icas	70,639	0,411	41							
cas ombia	106,110	3,641	87							
ada	104,760	8,642	69							
entina	69,928	1,385	81							
ited States	2,739,879	128,740	69							
ezuela	6,273	57	87				i			
xico	238,511	29,189	71							
zil	1,496,858	61,884	77				1			
u	292,004	10,045	80							
Middle East										
ya	6,941	152	87							
th Africa	168,061	2,844	77							
ar	97,897	118	81							
ed Arab Emirates	49,469	317	69							
rkey ael	202,284 27,542	5,167 325	64							
91	232,863	11,106	45							
	53,708	2,160	40							
an	1,136	9	48							
sia	1,178	50	27				1			
cco	12,969	229	74							
t	71,299	3,120	60				( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )			
acific										
g Kong	1,242	7	42							
apore	44,310	26	54							
an	19,068	976	28							
nesia	59,394	2,987	68							
wan	445	7	19							
ith Korea na	12,967	282	57							
	84,830 38,805	4,641	/1							
ppines a	625,544	1,2/4 18,213	83							
am	625,544	18,213	70							
am alia	8,001	- 104	70							
Zealand	1,180	22	19							
and	3,180	58	49							
ysia	8,643	121	40							
		own Index key & Scale								
				Internal movements	Public events	Public transport Value	e	Workplace	Schools V	alue Inte
		strictions: 0 – 25				No measure 0		lo measure	No measure	0 No me
		mended Restrictions: 26 - 50				Recommended 1		Recommended	Recommended	1 Scree
		ed Restrictions: 51 – 75				Required 2		coominchaea	Some level of	Quara
	Highes	t Restrictions / Ban: 76 – 100		Resultation	logun ou	2		loguirod closuro of		
							F	equired closure of	schooling required to	high ri

In line with some of the fewest reported cases and the smallest reported deaths attributed to COVID-19, New Zealand and Taiwan have 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, Hong Kong 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, Italy and Iran are the exceptions, where international travel is freely permitted with no measures implemented.

some sectors

but essential work

Source: Knight Frank, Macrobond, Oxford University, Last Updated: 08/07/2020

Ban on high risk regions

Total border closure

3

2

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