# 10 July 2020

# Summary



- Lockdown: In England, from tomorrow, outdoor pools can reopen, as well as outdoor theatres and music venues, with limited audiences. From 13<sup>th</sup> July, beauticians, tattooists, spas, tanning salons and other close contact services can reopen, albeit with some services remaining restricted. Indoor gyms, swimming pools and sports facilities will also be able to reopen from 25<sup>th</sup> July, with restrictions such as reduced capacity.
- Equities: In Europe, the STOXX 600 and the DAX are up +0.3% and +0.4%, respectively, while the FTSE 250 has declined -0.1%. In the US, futures for the S&P 500 and the Dow Jones Industrial Average are both down -0.4%. In Asia, the CSI 300 and the Hang Seng were both -1.8% lower on close. The Topix (-1.4%), Kospi (-0.8%) and S&P/ASX (-0.6%) also closed lower.
- VIX: The CBOE market volatility index and the Euro Stoxx 50 volatility price index have both increased back above 30 to 30.58 and 30.23. This indicates further expectations of near-term volatility.
- Bonds: The UK 10-year gilt yield, US 10-year treasury yield and the German 10-year bund yield have all compressed by -2bps this morning to 0.14%, 0.59% and -0.48%, respectively.
- **Currency:** Both sterling and the euro remain flat at \$1.26 and \$1.13. Hedging benefits for US dollar denominated investors into the UK and the eurozone are 0.31% and 1.07% per annum on a five-year basis.
- Baltic Dry: The Baltic Dry index has declined for the third consecutive day following a 26 session rally, down -2.1% to 1,810. This has been largely driven by a contraction in the capesize index, which declined by -5.2% over the course of yesterday.
- Oil: Brent Crude and the West Texas Intermediate (WTI) are both down over the morning by -2.4% and -2.7% to \$41.34 per barrel and \$38.55 per barrel, respectively.
- US Unemployment: There were 1.31 million new unemployment applications in the week to 4<sup>th</sup> July, lower than the 1.41 million new applications the week prior and below expectations of 1.38 million. US labour force participation for June was 61.5%, +1.3% higher than the recent low of 60.2% in April.

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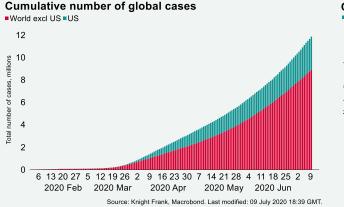
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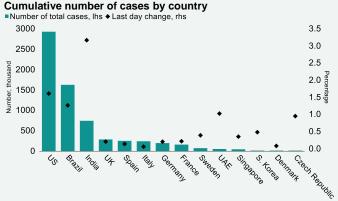
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## 10 July 2020

# COVID-19



The number of total confirmed cases reached 11.9 million on the 9 July, an increase of 205k new cases over the day prior.



 US, S&P 500 Volatility Index (VIX) 90 29.3 on the 9 July versus 28.1 the day prior, a 4.2% change 80 70 60

Volatility Index



Source: Knight Frank, Macrobond. Last modified: 08 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).

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.

Gold and non-ferrous metals price, USD -Gold, USD, lhs - Non-Ferrous Metals Index, USD, rhs 2000 180 1750 160 1500 Gold Price USD/Troy Ounce 140 1250 120 1000 100 750 80 500 60 2008 2010 2012 2014 2016 2018 2020 Source: Knight Frank, Macrobond. Last modified: 10 July 2020 00:00 GMT. D/D (%) YTD (%) 9 Jul Gold, USD 1802 0.5 18.8 Non-Ferrous Metals, USD 103 0.2 -7.2

# Brent Crude and West Texas Intermediate oil price

-Brent Crude - West Texas Intermediate (WTI)

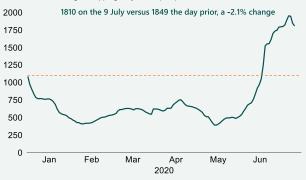


Source: Knight Frank, Macrobond. Last modified: 09 July 2020 23:10 GMT.

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)

-World, Baltic Exchange, Shipping, Dry Index (BDI), USD



Source: Knight Frank, Macrobond. Last modified: 09 July 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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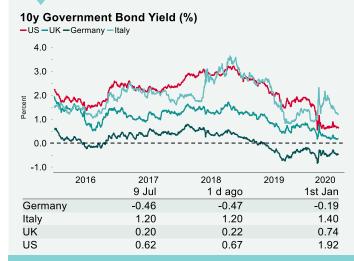
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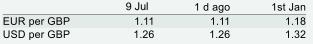


# 10 July 2020

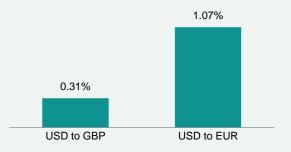
# **Bonds and currencies**







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



Source: Knight Frank, Investing.com

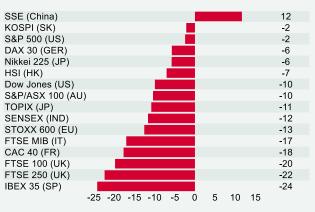
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

# 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: 09 July 2020 19:05 GMT.

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

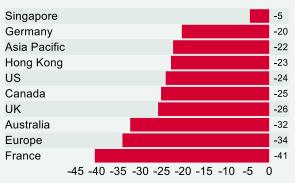
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### Equity performance: YTD (%) Local currencies



## **REIT performance: YTD (%)**

Local currencies



Source: Knight Frank, Macrobond

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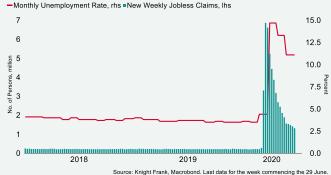


# 10 July 2020

# **US** indicators



### **US Unemployment**

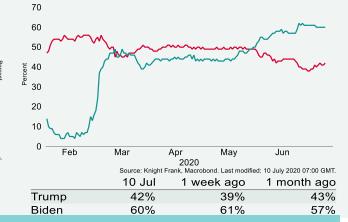


The chart presents the number of Americans that each week file for unemployment benefits (left axis) and the overall monthly unemployment rate (right axis)

### **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	2.25%	4.50%	-225 bps
China	4.35%	4.35%	0 bps
India	4.00%	5.15%	-115 bps
Mexico	5.00%	7.25%	-225 bps
Russia	4.50%	6.25%	-175 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



### **Central Bank Assets Purchasing Programme**

	Lastest (\$)	MoM (%)	YoY (%)	
Advanced Economies				
Australia	195 bn	2.3%	59.1%	
Canada	340 bn	22.2%	293.3%	
Euro Area	7.07 tn	12.4%	33.5%	
France	1.54 tn	3.8%	25.8%	
Germany	2.49 tn	13.1%	20.3%	
Italy	1.39 tn	9.3%	23.0%	
Sweden	132 bn	-1.7%	32.6%	
Japan	6.02 tn	2.4%	14.7%	
United Kingdom	752 bn	-0.5%	-5.4%	
United States	6.92 tn	-3.4%	81.4%	
Developing Economies				
Brazil	517 bn	7.6%	-7.0%	
China	5.15 tn	1.2%	-0.9%	
India	349 bn	-2.0%	33.7%	
Mexico	210 bn	-3.5%	10.3%	
Russia	631 bn	-1.8%	1.2%	
Saudi Arabia	468 bn	1.5%	-10.6%	
South Korea	433 bn	3.8%	1.0%	
Turkey	107 bn	-1.7%	14.9%	

# **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	<b>\$3.0tn:</b> 2 <sup>nd</sup> package passed 23 <sup>rd</sup> April, worth \$483 billon, increasing US stimulus to \$3 trillion (15% GDP).
EU	<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
Germany	<b>€880bn:</b> 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.
ltaly	<b>€400bn:</b> The stimulus announced on the 7 April to help businesses hurt by a national lockdown. <b>€25bn:</b> Emergency package to support businesses and families.
France	<ul> <li>€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.</li> <li>€300bn: government backed loans.</li> </ul>
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	<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.
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 July 2020



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For most countries, public transport has the most relaxed restrictions. Taiwan, Tunisia, Norway, Greece, Netherlands, Hong Kong, Malaysia 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, Egypt and Iran are the exceptions, where international travel is freely permitted with no measures implemented.

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

# Research

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Source: Knight Frank, Macrobond, Oxford University, Last Updated: 10/07/2020

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