

# COVID-19 Dashboard

11 May 2020



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## Summary

- **Equities:** European equity markets saw moderate gains this morning, as countries across Europe continue their gradual easing of containment measures. The FTSE 100 added as much as 1% in early trading this morning, coming close to breaking 6,000 for the first time in May. STOXX 600 and Frankfurt's DAX, both opened +0.4% higher this morning.
- **VIX:** The “investor fear gauge”, the VIX volatility index dropped below 30 on Friday and remains at 29.9 this morning. While significantly lower than seen over the last couple of months, the level remains elevated compared to normal levels, suggesting continued near term equity market volatility.
- **Baltic Dry:** The Baltic Dry continued its decline on Friday, falling -3.7% from the day prior, to \$514. Pricing remains at levels comparable to that seen in the wake of the UK's EU referendum result in 2016. The continued contraction in the Baltic Dry indicates the extent of subdued demand for raw materials and subsequently manufacturing.
- **Oil:** Oil prices have fallen this morning, after concerns of a persistent oversupply re-emerged, amidst weaker global economic conditions. This morning, Brent Crude is down -2.0% to \$30.36 a barrel, while West Texas Intermediate (WTI) fell -3.27% to \$23.93.
- **Currency:** Sterling is currently \$1.24, down -0.2% over the morning. The euro remains stable at \$1.08.
- **Lockdown measures:** Last night, Boris Johnson set out a three-stage plan, outlining the first steps of easing lockdown measures in England. More detail is due to be published today. In South Korea, China and Germany, there have been new outbreaks. In Seoul, authorities have closed bars and clubs, while in Germany, the reproduction rate has increased to 1.1 according to the Robert Koch Institute. Three districts in the country have now postponed their planned easing of lockdown measures.
- **US Unemployment:** The US unemployment rate saw its largest increase in history, up 10.3 percentage points to 14.7%, above the previous high of 10.8% in 1982.

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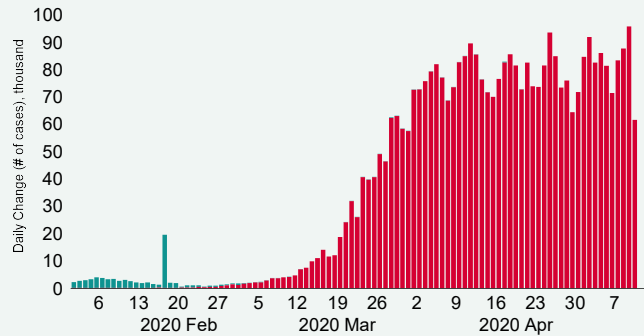


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## COVID-19

### New cases per day

■ World (ex-China) ■ China

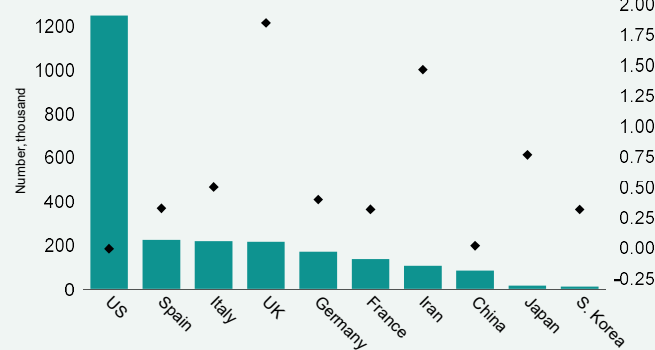


Source: Knight Frank, Macrobond. Last modified: 10 May 2020 18:44, 10 May 2020 18:44 GMT.

The number of total confirmed cases reached 3917k on the 10 May, an increase of 62k new cases over the day prior.

### Cumulative number of cases

■ Number of total cases, lhs ◆ Last day change, rhs



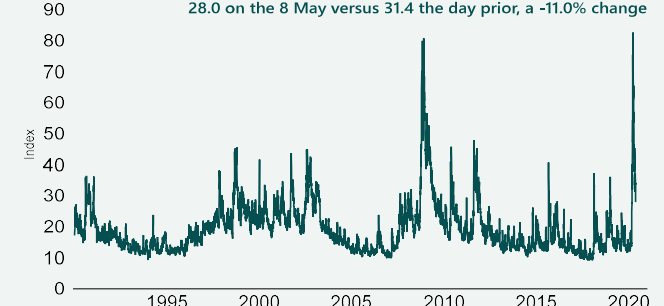
Source: Knight Frank, Macrobond. Last modified: 10 May 2020 00:00 GMT.

The chart presents the number of cumulative cases (left axis) and the percentage change of new cases against the day before (right axis).

## Investor sentiment

### Volatility Index

—US, S&P 500 Volatility Index (VIX)



Source: Knight Frank, Macrobond. Last modified: 09 May 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 silver price, USD

—Gold, USD, lhs —Silver, USD, rhs

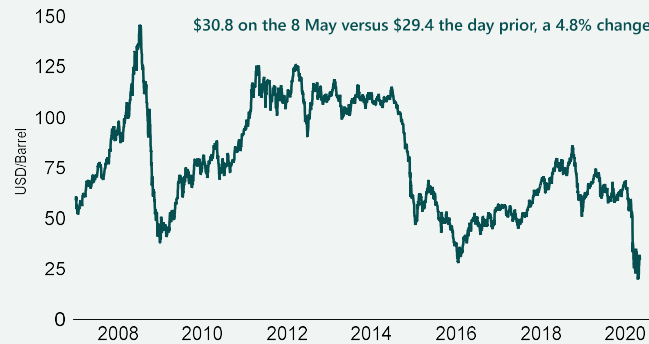


Source: Knight Frank, Macrobond. Last modified: 09 May 2020 06:30 GMT.

	8 May	D/D (%)	YTD (%)
Gold, USD	1701	1.0	12.1
Silver, USD	15.5	4.2	-13.3

### Brent crude and global commodity price index

—Crude Oil, Brent

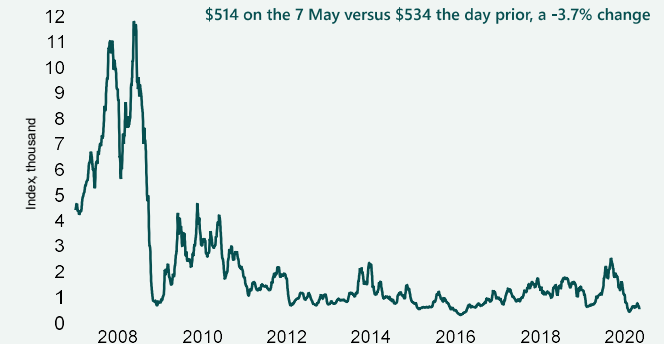


Source: Knight Frank, Macrobond. Last modified: 10 May 2020 23:20 GMT.

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: 07 May 2020 13:30 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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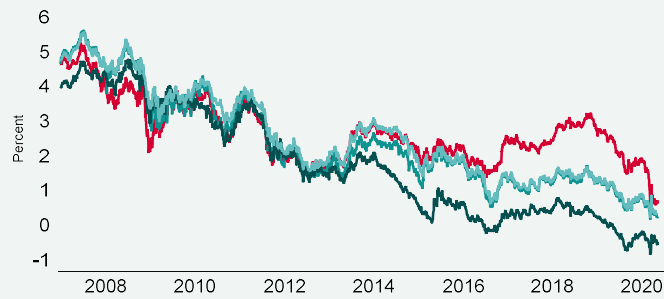


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## Bonds and currencies

### 10y Government Bond Yield (%)

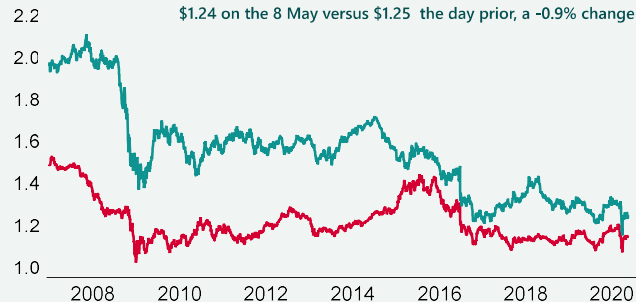
—US —UK —Germany —United Kingdom, Bank of England



	8 May	1 d ago	1st Jan
Germany	-0.55	-0.48	-0.19
UK	0.24	0.24	0.74
US	0.69	0.63	1.92

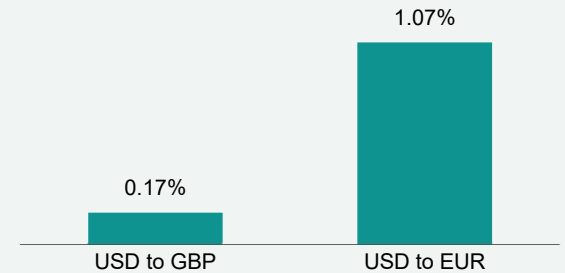
### FX Spot Rates

—EUR per GBP —USD per GBP



	8 May	1 d ago	1st Jan
EUR per GBP	1.14	1.15	1.18
USD per GBP	1.24	1.25	1.32

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



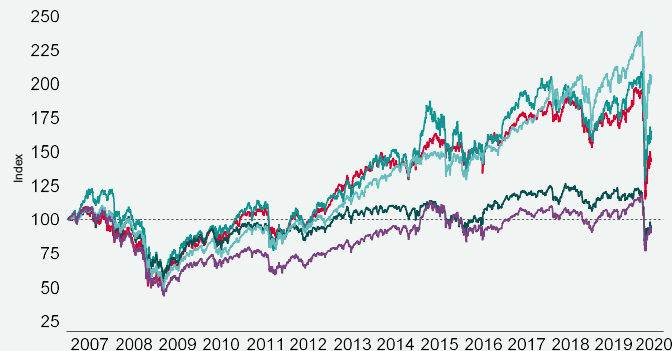
Source: Knight Frank, Investing.com

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)

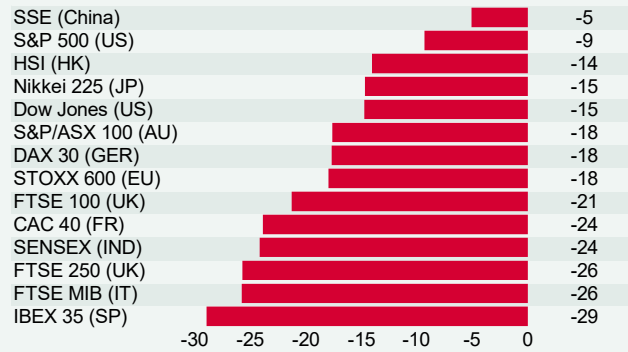
—FTSE 250 —DAX —FTSE 100 —S&P 500 —STOXX 600



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

### Equity performance: YTD (%)

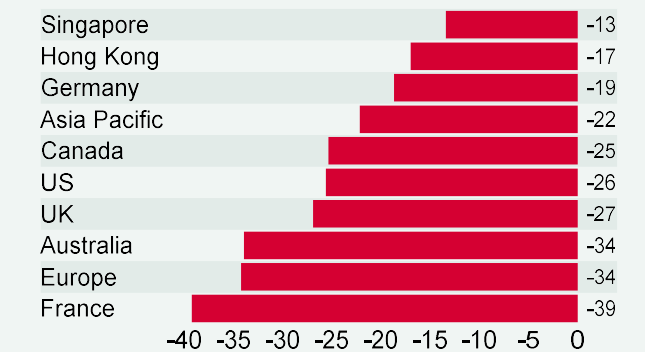
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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

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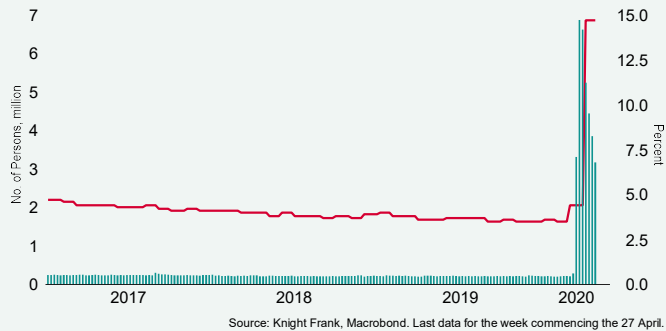


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## US indicator

### US Unemployment

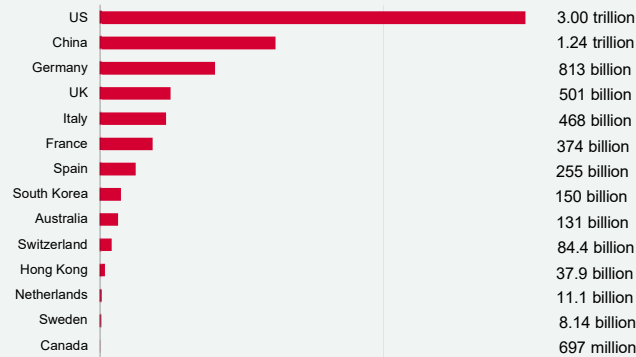
— Monthly Unemployment Rate, rhs ■ New Weekly Jobless Claims, lhs



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

## Fiscal policy

### Fiscal measures by selected governments (YTD total, \$)



### Fiscal measures details

<b>UK</b>	<b>£330bn+</b> : Government backed loans and guarantees equivalent to 15% of UK GDP. SMEs will be granted access to cash grants of more than £25k to tackle the crisis. Support for furloughed employees equal to 80% of salary up to £2,500 per month. A taxable grant for self-employed with less than £50k trading profit, worth 80% of monthly profits up to £2.5k, paid as a lump sum in June.
<b>USA</b>	<b>\$3.0tn</b> : An additional stimulus package was passed on the 23 <sup>rd</sup> April, worth \$483 billion. This increased the total US stimulus response to \$3 trillion or 15% of GDP.
<b>EU</b>	<b>€500bn</b> : The EU member states passed this stimulus package, which includes €240bn to the European Stability Mechanism, as well as €200bn in guarantees from the European Investment Bank.
<b>Germany</b>	<b>€750bn</b> : The emergency aid measure approved by the German Cabinet on Monday 23 <sup>rd</sup> of March.
<b>Italy</b>	<b>€400bn</b> : The stimulus announced on the 7 April to help businesses hurt by a national lockdown. <b>€25bn</b> : The emergency package passed by the Italian government to support businesses and families in March.
<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. <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>\$10bn</b> : The aid package issued in early March for SMEs and self-employed workers. Additional economic stimulus measures are expected.
<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	3.00%	4.50%	-150 bps
China	4.35%	4.35%	0 bps
India	4.40%	5.15%	-75 bps
Mexico	6.00%	7.25%	-125 bps
Russia	5.50%	6.25%	-75 bps
Saudi Arabia	1.00%	2.25%	-125 bps
South Korea	0.75%	1.25%	-50 bps
Turkey	8.75%	12.00%	-325 bps

### Central Bank Assets Purchasing Programme

	Latest (\$)	MoM (%)	YoY (%)
<b>Advanced Economies</b>			
Australia	133 bn	-1.5%	43.5%
Canada	92.4 bn	49.6%	62.1%
Euro Area	5.31 tn	4.1%	11.6%
France	1.24 tn	11.7%	11.6%
Germany	1.98 tn	3.5%	6.9%
Italy	1.1 tn	3.0%	11.2%
Japan	5.67 tn	8.5%	14.8%
United Kingdom	800 bn	-1.4%	-1.9%
United States	4.31 tn	11.9%	72.7%
<b>Developing Economies</b>			
Brazil	487 bn	-0.9%	-12.8%
China	5.15 tn	0.0%	-0.8%
India	308 bn	8.6%	23.6%
Mexico	206 bn	-2.9%	6.4%
Russia	707 bn	-0.6%	12.9%
Saudi Arabia	510 bn	-3.8%	-3.8%
South Korea	417 bn	-0.7%	-6.1%
Turkey	106 bn	-1.9%	9.4%

Source: Knight Frank, Macrobond

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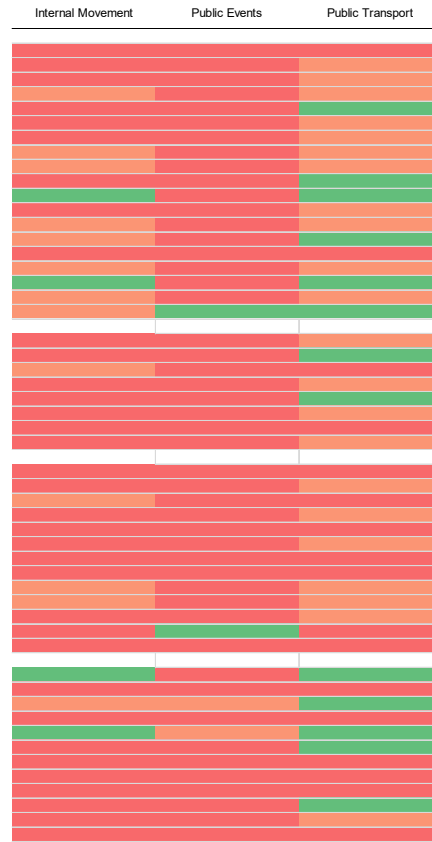
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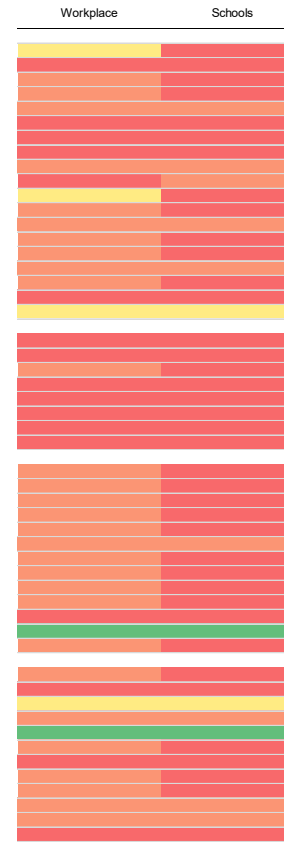
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## Overview of the severity of Covid-19 and the resulting containment measures

	Confirmed Cases	Confirmed Deaths
<b>Europe</b>		
Italy	218,268	30,395
France	138,854	26,310
Poland	15,651	785
Portugal	27,406	1,126
Germany	169,218	7,395
Russia	198,676	1,827
United Kingdom	215,260	31,587
Spain	223,578	26,478
Norway	8,069	213
Belgium	52,596	8,581
Bulgaria	1,955	90
Greece	2,710	151
Denmark	10,319	526
Switzerland	30,168	1,531
Ukraine	14,710	376
Finland	5,880	265
Czech Republic	8,095	276
Netherlands	42,382	5,422
Sweden	25,921	3,220
<b>Americas</b>		
Colombia	10,495	445
Canada	67,702	4,683
Argentina	5,763	300
United States	1,309,541	78,794
Venezuela	402	10
Mexico	33,460	3,353
Brazil	155,939	10,627
Peru	65,015	1,814
<b>Africa Middle East</b>		
Kenya	649	30
South Africa	9,420	186
Qatar	21,331	13
United Arab Emirates	17,417	185
Turkey	137,115	3,739
Israel	16,454	247
Iran	106,220	6,589
Iraq	2,679	107
Jordan	522	9
Jordan	522	9
Tunisia	1,032	45
Morocco	5,910	186
Egypt	8,964	514
<b>Asia Pacific</b>		
Hong Kong	1,047	4
Singapore	22,460	20
Japan	15,747	613
Indonesia	13,645	959
Taiwan	440	6
China	83,991	4,637
Philippines	10,610	704
India	62,939	2,109
Vietnam	288	-
Australia	6,929	97
New Zealand	1,144	21
Thailand	3,004	56



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
Required closure of some sectors	Some level of 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

For most countries, Public Transport has the most relaxed restrictions. However, with the exception of Japan, Taiwan and Germany, all public events have been 'required' to cease. Meanwhile, across the world, there is some measure of restriction on international travel. However, the UK and Iran are the exceptions, where international travel is freely permitted with no measures implemented. The data shown here correspond to the most recent data for each country in the lockdown timeseries chart, in the previous page.

Source: Knight Frank, Macrobond, Oxford University. Last Updated: 11/05/2020

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