

# COVID-19 Dashboard

13 May 2020



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## Summary

- **Equities:** Equity markets contracted this morning as fears of a potential second wave of COVID-19 cases continue, as well as US-China tensions re-emerging. Declines were led by Frankfurt's DAX, which fell -2.0%, followed by STOXX 600 (-1.5%) and the FTSE 100 (-1.2%). Similarly, the S&P 500 ended its six-day run of gains, closing -2.1% lower yesterday.
- **VIX:** The "investor fear gauge", the VIX volatility index has risen back above 30, to 31.9 this morning. This remains lower than seen over the last couple of months, but elevated compared to normal levels. Near term equity market volatility is expected to continue.
- **Bonds:** UK 10-year gilt yields are lower this morning, currently at 0.22%. The German 10-year bund yield has fallen to -0.54%. The yield gap between German 10-year bonds and Italian 10-year bonds is currently 244bps.
- **Currency:** Sterling and the euro are at \$1.23 and \$1.08, respectively. Hedging benefits for US dollar denominated investors into the UK is circa 0.18% per annum on a five-year basis. The currency hedging benefit of US dollar denominated investors into the Eurozone is 1.05% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry index declined for the 15<sup>th</sup> consecutive session, with a further -8.6% fall to \$433. This has been led by a significant drop in capesize, the largest dry cargo ships, rates. In the past 14 trading days, the Baltic capsize index declined by 71%. The continued contraction in the Baltic Dry is indicative of the subdued demand for raw materials and subsequently manufacturing.
- **Oil:** Oil prices are down this morning, with Brent Crude falling -3.0% to \$29.08 and West Texas Intermediate (WTI) moderating by -1.2% to \$25.46 a barrel. According to the American Petroleum Institute (API), the crude oil inventory build for the week ending May 8<sup>th</sup> was almost twice the expected amount, at 7.58 million barrels.
- **UK GDP:** UK monthly GDP for March contracted by -5.8%, the sharpest monthly decline since the series began in 1997. Q1 GDP fell by -2.0% q-o-q. The largest declines were seen in accommodation and foodservices (-9.5%), transport and storage (-4.9%) and education (-4.0%).

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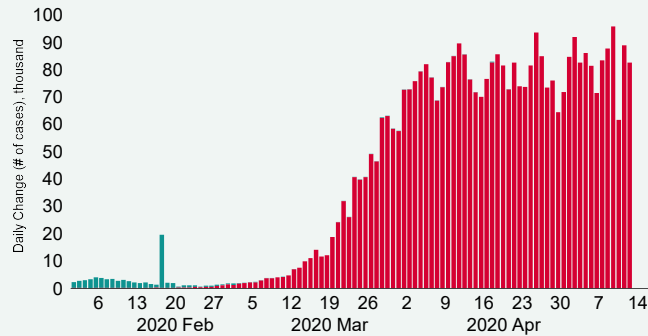


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## COVID-19

### New cases per day

■ World (ex-China) ■ China

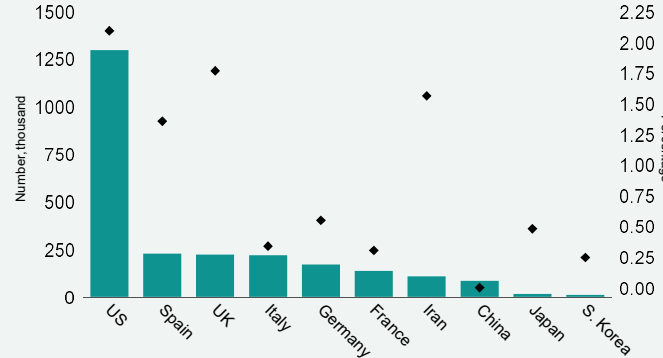


Source: Knight Frank, Macrobond. Last modified: 12 May 2020 20:20 GMT.

The number of total confirmed cases reached 4089k on the 12 May, an increase of 83k new cases over the day prior.

### Cumulative number of cases

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



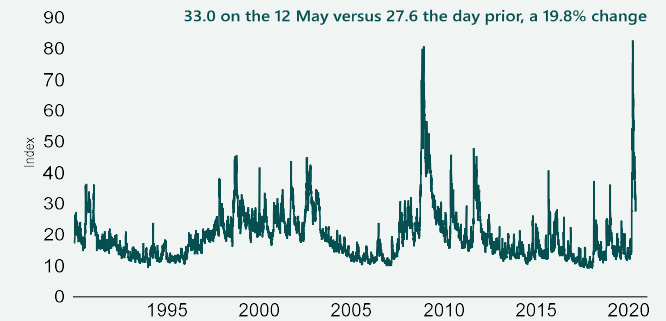
Source: Knight Frank, Macrobond. Last modified: 12 May 2020 00:00 GMT.

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: 13 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

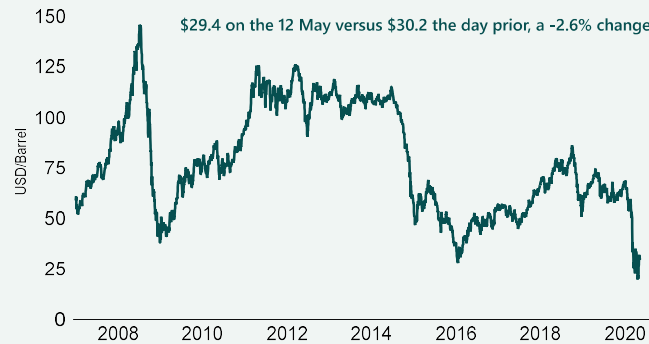


Source: Knight Frank, Macrobond. Last modified: 13 May 2020 06:30 GMT.

	12 May	D/D (%)	YTD (%)
Gold, USD	1701	0.0	12.2
Silver, USD	15.4	-0.2	-13.4

### Brent crude and global commodity price index

—Crude Oil, Brent

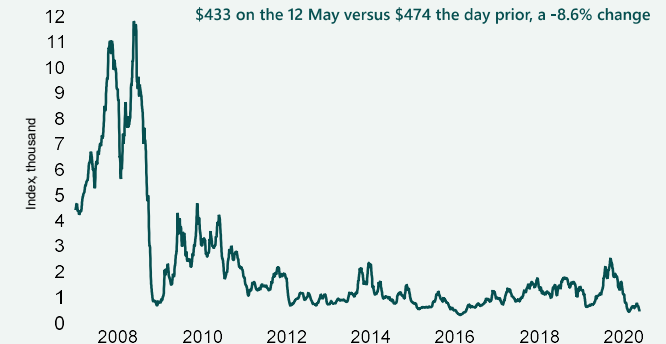


Source: Knight Frank, Macrobond. Last modified: 13 May 2020 02:30 GMT.

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: 12 May 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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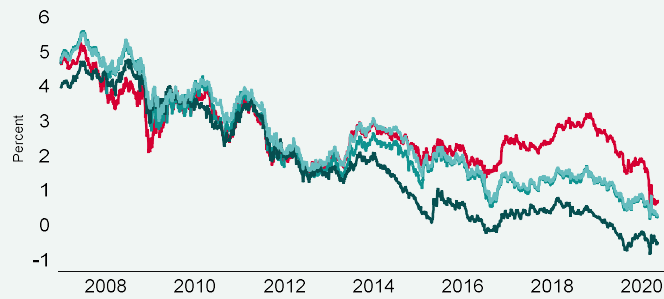


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## Bonds and currencies

### 10y Government Bond Yield (%)

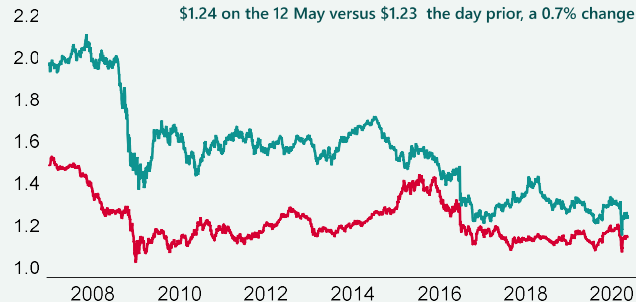
—US —UK —Germany —United Kingdom, Bank of England



	12 May	1 d ago	1st Jan
Germany	-0.49	-0.50	-0.19
UK	0.25	0.26	0.74
US	0.69	0.73	1.92

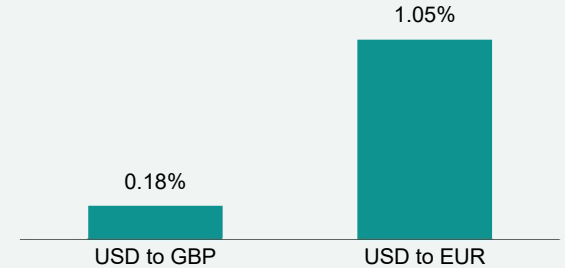
### FX Spot Rates

—EUR per GBP —USD per GBP



	12 May	1 d ago	1st Jan
EUR per GBP	1.14	1.14	1.18
USD per GBP	1.24	1.23	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)

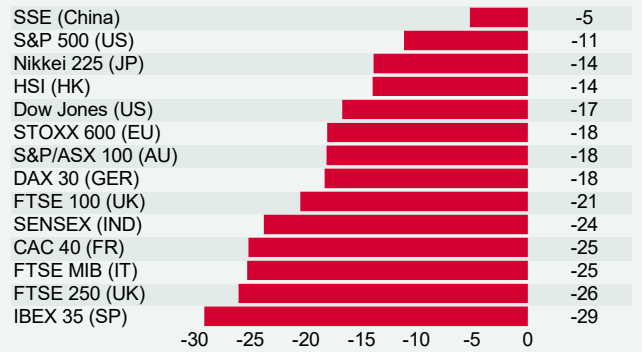
—FTSE 250 —DAX —FTSE 100 —S&P 500 —STOXX 600



Source: Knight Frank, Macrobond. Last modified: 12 May 2020 19:05 GMT.

### Equity performance: YTD (%)

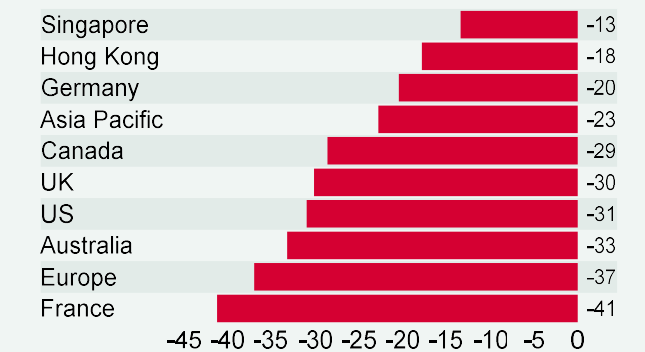
Local currencies



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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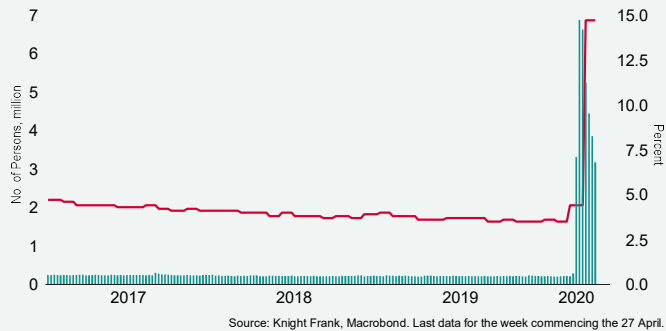


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## US indicator

### US Unemployment

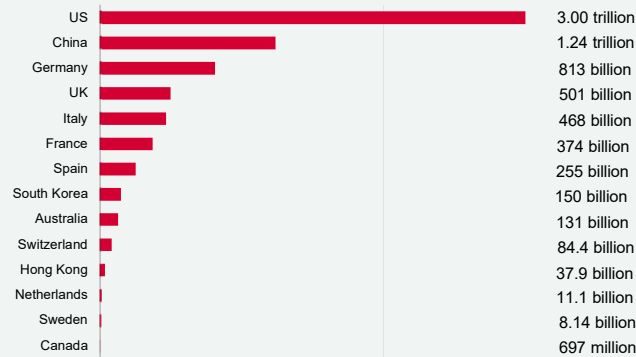
— Monthly Unemployment Rate, rhs ■ New Weekly Jobless Claims, lhs



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, \$)



Source: Knight Frank, Macrobond.

### Fiscal measures details

<b>UK</b>	<p><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.</p> <p>Support for furloughed employees of 80% salary ≤£2,500 per month. Furlough has been extended until October 2020, with employers to start sharing the cost from August.</p> <p>Taxable grant for self-employed &lt;£50k trading profit, worth 80% of monthly profits up to £2.5k, paid as a lump sum in June.</p>
<b>USA</b>	<p><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).</p>
<b>EU</b>	<p><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.</p>
<b>Germany</b>	<p><b>€750bn</b>: The emergency aid measure approved by the German Cabinet on Monday 23<sup>rd</sup> of March.</p>
<b>Italy</b>	<p><b>€400bn</b>: The stimulus announced on the 7 April to help businesses hurt by a national lockdown.</p> <p><b>€25bn</b>: Emergency package to support businesses and families.</p>
<b>France</b>	<p><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.</p> <p><b>€300bn</b>: government backed loans.</p>
<b>Spain</b>	<p><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.</p>
<b>Japan</b>	<p><b>\$10bn</b>: The aid package issued in early March for SMEs and self-employed workers. Additional economic stimulus measures are expected.</p>
<b>Hong Kong</b>	<p><b>HK\$10k</b> for every adult citizen (c.£7bn).</p>

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	3.5%	12.6%
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	3.5%	13.2%
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%	33.2%
Mexico	206 bn	3.2%	4.5%
Russia	707 bn	-0.6%	12.9%
Saudi Arabia	510 bn	-3.8%	-3.8%
South Korea	417 bn	0.7%	-5.4%
Turkey	106 bn	0.4%	6.6%

Source: Knight Frank, Macrobond

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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, various sources

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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	219,070	30,560			69						
France	139,063	26,380			93						
Poland	15,996	800			88						
Portugal	27,581	1,135			81						
Germany	169,575	7,417			68						
Russia	209,688	1,915			93						
United Kingdom	219,183	31,855			82						
Spain	224,390	26,621			83						
Norway	8,099	217			72						
Belgium	53,081	8,656			84						
Bulgaria	1,985	91			64						
Greece	2,716	151			74						
Denmark	10,429	529			71						
Switzerland	30,222	1,537			63						
Ukraine	15,232	391			92						
Finland	5,962	267			63						
Czech Republic	8,123	280			62						
Netherlands	42,627	5,440			82						
Sweden	26,322	3,225			47						
<b>Americas</b>											
Colombia	11,063	463			82						
Canada	68,848	4,871			77						
Argentina	5,776	300			76						
United States	1,329,799	79,528			72						
Venezuela	414	10			84						
Mexico	35,022	3,465			76						
Brazil	162,699	11,123			75						
Peru	67,307	1,889			97						
<b>Africa Middle East</b>											
Kenya	672	32			94						
South Africa	10,015	194			86						
Qatar	22,520	14			91						
United Arab Emirates	18,198	198			91						
Turkey	138,657	3,786			80						
Israel	16,477	252			83						
Iran	107,603	6,640			62						
Iraq	2,767	109			88						
Jordan	540	9			84						
Tunisia	1,032	45			91						
Morocco	6,063	188			93						
Egypt	9,400	525			89						
<b>Asia Pacific</b>											
Hong Kong	1,047	4			70						
Singapore	23,336	20			88						
Japan	15,798	621			51						
Indonesia	14,032	973			71						
Taiwan	440	6			29						
South Korea	10,909	256			46						
China	84,010	4,637			64						
Philippines	10,794	719			83						
India	67,152	2,206			79						
Vietnam	288	-			69						
Australia	6,941	97			68						
New Zealand	1,147	21			98						
Thailand	3,015	56			84						

### 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	Required closure of all schools required to close	3

International travel	Value
No measure	0
Screening arrivals from high risk regions	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 29, indicating the restrictions in place are generally recommendations and are not enforced. Countries including Kenya, Russia and Peru have some of the highest 'lockdown index' scores.

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.

Source: Knight Frank, Macrobond, Oxford University, Last Updated: 13/05/2020

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