## 12 November 2020

- Kniaht Internal and key client use only
- Equities: Globally, stocks are mostly lower. In Europe, losses have been recorded by the CAC 40 (-0.7%), DAX (-0.5%), STOXX 600 (-0.3%) over the morning. However, the FTSE 250 is the exception, up +0.1%. In Asia, the S&P / ASX 200 (-0.5%), Kospi (-0.4%), Topix and the Hang Seng (both -0.2%) all closed lower, while the CSI 300 (+0.1%) was the only index to close higher. In the US, futures for the S&P 500 are down -0.2%.
- **VIX**: Following a -5.4% decline over yesterday, the CBOE market volatility index has increased +2.0% this morning, to 23.9, remaining above its long term average (LTA) of 19.9. The Euro Stoxx 50 volatility index has also increased, up +1.4% to 23.5, just below its LTA of 24.0.
- **Bonds:** The US 10-year treasury yield has compressed -3bps to 0.94%, and the UK 10-year gilt yield has decreased -1bp to 0.40%. Meanwhile, the German 10-year bund yield has softened +1bp to -0.51%.
- **Currency:** Sterling has depreciated to \$1.32, while the euro is currently \$1.18. Hedging benefits for US dollar denominated investors into the UK and the eurozone are at 0.34% and 1.26% per annum on a five-year basis.
- Baltic Dry: The Baltic Dry decreased -4.9% yesterday to 1,141, which is the largest daily decrease in nine sessions and remains the lowest the index has been since mid June. Over the past 27 sessions, the index has seen cumulative declines of -46%. However the Baltic Dry remains +5% higher than it was in January.
- **Oil:** Brent Crude and the West Texas Intermediate (WTI) have decreased -0.2% and -0.1% over the morning, to \$43.73 and \$41.39, respectively.
- Gold: The price of gold was \$1,863 per troy ounce on Wednesday, which is circa +22% above where it was at the start of the year, albeit -10% lower than its record high of \$2,063 in August.
- **UK Economy:** UK GDP grew +15.5% over the guarter to Q3 2020, its highest level of growth since records began in 1955, albeit below market expectations of +15.8%. UK GDP is now -9.7% below where it was at the end of 2019, prior to COVID-19, which compares to -3.5% lower in the US and -4.3% lower in the Eurozone.

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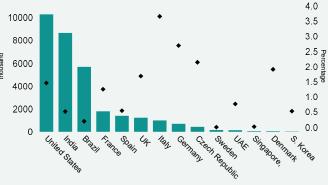
## 12 November 2020

## COVID-19

Cumulative number of global cases World excl US US 60 g 50 40 30 20 đ 10 0 May Feh Mai Apr Jun Jul Aug Sep Oct Nov 2020 Source: Knight Frank, Macrobond. Last modified: 11 November 2020 17:52 GMT.

The number of total confirmed cases reached 51.3 million on the 11 November, an increase of 490k new cases over the day prior.

Cumulative number of cases by country Number of total cases, lhs +Last day change, rhs



Volatility Index



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).

# 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 2250 180 2000 160 1750 Nont Gold Price USD/Troy Ounce 140 1500 USD 120 1250 100 1000 80 750 500 60 2008 2020 2010 2012 2014 2016 2018 Source: Knight Frank, Macrobond, Last modified: 11 November 2020 23:00 GMT 11 Nov D/D (%) YTD (%) Gold, USD 1863 0.0 22.8

Brent Crude and West Texas Intermediate oil price	
<ul> <li>Brent Crude – West Texas Intermediate (WTI)</li> </ul>	



Source: Knight Frank, Macrobond. Last modified: 11 November 2020 23:16 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



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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Non-Ferrous Metals, USD

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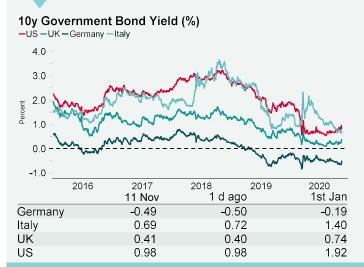
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## 12 November 2020

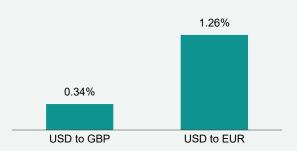
## **Bonds and currencies**



#### FX Spot Rates -EUR per GBP -USD per GBP



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

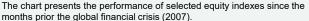


Source: Knight Frank, Investing.com

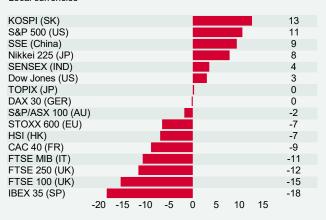
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

## Equity performance: since previous cycle (1st Jan 2007 = 100) -FTSE 250 -DAX -S&P 500 -STOXX 600 -Hang Seng -MIB -IBEX 35 -TOPIX 275 250 225 200 175 p 150 125 100 75 50 25 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

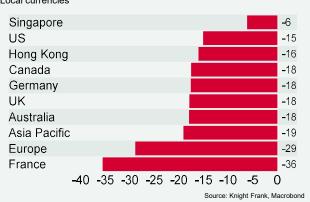
Source: Knight Frank, Macrobond. Last modified: 11 November 2020 18:05 GMT



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



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



Source: Knight Frank, Macrobond

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## 12 November 2020

## **US** indicators

**US Unemployment** -Monthly Unemployment Rate, rhs New Weekly Jobless Claims, Ihs 7 15.0 6 12.5 5 5 10.0 ģ́4 7.5 🗟 ₫ 3 5.0 9 2 2.5 1 0 ШШ 0.0 2019 2020 2018 Source: Knight Frank, Macrobond. Last data for the week commencing the 26 October

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

## Monetary policy

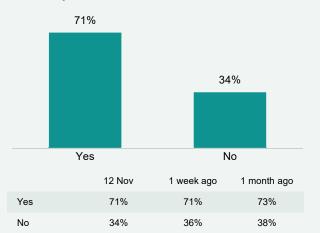
## **Central Banks Policy Rates**

	•		
	Current Rate	Rate at 1/1/2020	YTD Change
Advanced Economies			
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%	<b>-</b> 0.10%	0 bps
United Kingdom	0.10%	0.75%	-65 bps
United States	0.25%	1.75%	-150 bps
Developing Economies			
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	10.25%	12.00%	-175 bps

## Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)	
Advanced Economies				1
Australia	211 bn	-2.8%	83.2%	
Canada	398 bn	-3.6%	351.7%	
Euro Area	7.97 tn	0.9%	53.6%	
France	1.91 tn	2.6%	55.4%	
Germany	2.82 tn	0.9%	47.5%	F
Italy	1.57 tn	2.4%	38.6%	
Sweden	155 bn	4.4%	60.8%	
Japan	6.63 tn	1.9%	25.5%	
United Kingdom	937 bn	3.9%	63.9%	
United States	7.16 tn	1.3%	77.4%	
Developing Economies				
Brazil	495 bn	-3.6%	-2.6%	
China	5.5 tn	3.9%	8.3%	
India	386 bn	5.0%	37.6%	
Mexico	223 bn	3.5%	6.1%	
Russia	686 bn	1.3%	5.8%	
Saudi Arabia	486 bn	-0.7%	<b>-</b> 5.1%	
South Korea	453 bn	2.3%	9.6%	ł
Turkey	100 bn	1.8%	-5.0%	

## Probability of a Brexit Deal in 2020



## iscal policy

### **Fiscal measures details**

Fiscal me	asures 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	<ul> <li>€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 €1.35tn.</li> <li>€750bn: a new recovery package for EU member states announced in July including €390bn in grants and €360 in interest free loans.</li> </ul>
Germany	<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.
Italy	<b>€400bn:</b> The stimulus announced on the 7 <sup>th</sup> April <b>€25bn:</b> Emergency package to support businesses and families.
France	<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.
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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## 12 November 2020



#### 0 100 No restrictions Highest Restrictions / Ban January February March April May June July August September October November Europe Italy France Poland Portugal Germany Russia United Kingdom Spain Norway Belgium Bulgaria Greece Denmark Switzerland Ukraine Finland Czech Republic Netherlands Sweden Americas Colombia Canada Argentina United States Venezuela Mexico Brazil Peru Africa Middle East Kenya South Africa Qatar United Arab Emirates Turkey Israel Iran Iraq Jordan Tunisia Morocco Egypt Asia Pacific Hong Kong, China Singapore Japan Indonesia Taiwan, China China Philippines India Vietnam Australia South Korea New Zealand Thailand

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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## 12 November 2020



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

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oddin         16,240         6,07         37         1	Netherlands									
Interial         1,156/75         33,148         66           mada         273,37         10,582         66           interial         1,22,442         34,163         66           interial         1,22,442         34         66           interial         1,24,242         34         66           interial         1,24,242         34         66           interial         1,346,35         12,34         66           interial         1,346,35         138         67           interial         1,342,44         66         66           interial         1,342         66         66           interial         1,259         66         66           interial         1,259         66         66	Sweden			37						
mad         173.07         10.632         61           minited         1.262.402         236.663         63           model         0.964.46         834         63           model         0.964.46         834         63           model         0.964.45         834         63           mu         256.6115         192.937         63           mu         256.64115         192.937         63           Midde         230         196.946         63           Midde         230.40         230         199.930           main         126.64         199.91         30           main         126.64         199.91         30           main         10.064         2.93         64           main         120.940         2.863         66           main         120.940         2.83         66           main         120.940         2.83         66           main         120.940         2.845         66           main         120.940         2.845         66           main         120.940         2.846         66           main         119.83         2.845 <td>mericas</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td> <td></td>	mericas							_		
1.82:482         34,183         #           102:57:287         36           102:57:287         36           102:57:287         36           102:57:287         36           102:57:287         36           102:57:287         36           102:57:287         36           102:57:287         36           102:57:287         36           102:57:287         36           110:57:371         36           12:387         37           12:387         37           12:387         37           12:388         31           12:387         38           12:387         38           12:387         38           12:387         38           12:387         38           12:387         38           12:387         38           12:387         38           13:387         38           13:397         38           13:397         38           13:397         38           13:397         38           13:397         38           13:397         38           1	Colombia			66						
Index States         10.27 A28         239,881         161           secale1         96,462         634         77	Canada			61						
95,445         834         88           0x00         976,531         65,642         72           xal         5,662,115         162,397         73           yar         976,831         65,642         73           yar         1164         70         70         70           yar         1164,633         233         66         66         70 <t< td=""><td>Argentina United States</td><td></td><td></td><td>82</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Argentina United States			82						
skol         978,531         95,842         72           u         95,6415         162,207         96           tu         926,733         34,992         96           made         760,201         198         96           tu         926,733         93,992         96           made         760,201         930         10,992         96           tu         20,843         5,984         96         96           tu         300,803         11,992         96         96         96         96           tu         702,853         30,202         96	Venezuela			84						
adi       5,64,115       162,397       98         Nu doi       925,437       3,992       98         AffAfria       740,254       19,951       36         affAfria       70,3288       32,922       66         affair       72,983       2,006       66         affair       72,983       2,008       66         rocco       265,165       4,425       66         rocco       265,165       4,425       66         rocco       265,165       1,414       66         rocco       265,165       1,414       60         rocco       265,165       1,414       10         affair       1,226       33       10         affair       1,226       35       10         affair       1,226       35       10         affair       1,226       35       10         affair       2,265       30       10 <td>Mexico</td> <td></td> <td></td> <td>72</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Mexico			72						
Number description:           yma         6.658         1.154         68           dh Africa         740254         19.951         30           tri         13468         233         30         10           ted Ada Enritatis         144,385         138         47         10	Brazil	5,664,115	162,397	58						
yna       64.688       1,154       66         th Afraa       740.224       19.951       38         tar       154.663       233       66         tel Ada Emrandes       143.85       518       47         Key       398.360       11.059       66         1       705.248       39.202       66         1       705.248       39.202       66         1       705.248       39.202       66         1       705.246       39.202       66         1       705.246       39.202       66         1       705.246       39.202       66         1       705.246       39.202       66         1       705.266       445       66         1       706.07       106       66         yrt       106.54       445       66         yrt       106.54       1.841       39         onesia       443.48       14.761       30         ubic       1.841       39       66         na       91.553       4.739       66         ubic       1.25       35       32         tama       1.25.751<	Peru	925,431	34,992	81						
uh Mraa 140,224 19,951 30 11,951 65 158 47 159 659 158 47 159 659 159 659 159 659 159 159 159 159 159 159 159 159 159 1	frica Middle East	04.500								
tar       134,683       233       66         ted vab Emrits       14,385       518       47         ted vab Emrits       14,385       518       47         ted vab Emrits       14,385       518       47         1       505,510       11,422       52         dan       120,882       1,386       56         1       203,810       11,422       52         dam       120,882       1,386       56         vab       26,163       44       56         vab       26,163       44       56         vab       26,163       44       56         vab       26,163       44       56         vab       10,054       58       58         vab       10,054       1,841       39         oresia       14,436       1,47,71       59         tah Koca       27,79       447       64         taba       6,866,01       112,7571       64         taba       6,866,01       112,7571       64         taba       6,866,01       122,7571       64         taba       6,866,01       122,7571       64       100	Kenya South Africo		1,154							
ted /Ab Emintes         144,385         518         47           /key         39,300         11,059         68           1         300,049         2,683         66           1         703,286         39,202         68           1         10,092         1,386         76           1sia         72,093         2,006         63           reside         63         64         63           yrt         10,054         6,304         66           yrt         10,054         6,304         66           yrt         10,054         6,304         66           yrt         10,054         1,447,01         60           ana         110,156         1,441,701         30           ana         91,393         4,793         60           uppines         93,80,01         72,91         60           uppines         93,83,01         7	Qatar									
wikey       399,300       11,09       68         1       302,249       2,683       66         1       703,288       39,202       66         1       100,3208       39,202       68         1       100,3208       39,202       68         1       100,982       1,1432       52         dan       120,982       1,386       72         rocco       255,165       4,425       66         orcco       255,165       4,425       66         rocco       255,165       4,425       66         rocco       255,105       4,425       66         rocco       257,107       108       10,156       1,841         onesia       444,348       14,761       39       10,156       1,841         na       91,593       4,739       62       10       10,166	United Arab Emirates			05						
1       703.288       39.202       68         2       505.310       11.432       52         dan       120.982       1.396       76         recco       285.165       4.425       56         rpt       0.3854       6.394       63         recco       285.165       4.425       56         rpt       0.3854       6.394       63         rpt       0.397.49       7.661       50         rpt       0.397.49       7.661       60         rpt	Turkey	399,360	11,059	68						
1       505.310       11/4.32       50         dan       120.902       1.386       72         nisia       72.993       2.006       63         rocco       265.165       4.425       66         yrl       109.654       6.394       63         selfe       50       50       64         rocco       25.165       1.425       66         yrl       109.654       6.394       63         selfe       50       50       64         yrl       101.56       1.441       39         ornesia       44.4349       14.761       39         ornesia       44.4349       14.761       60         na       91.593       4.739       62         na       91.593       4.739       62         na       91.593       4.739       62         straita       27.678       907       48         v2eland       1.632       25       22         straita       27.678       907       48         v2eland       1.632       25       22         nam       2.25       22       20         No       Recommen	Israel			66						
dan       120.882       1.386       76         misia       72.993       2.006       63         proco       225,165       4.425       66         partic       60       6394       60         mark       5.007       108       53         gapore       50,073       28       53         partic       60       60       60         consisia       44.434       14.761       50         na       915,033       4.739       82         upples       399,749       7.661       69         ia       8.636,011       127.571       62         trainia       212,678       907       48         w Zealand       1532       22         trainia       212,678       907       48         w Zealand       1532       22         upplas       3447       60       90         tagaia       42.050       300       72         Internal movements       Public transport       Value         No measure       No measure       No measure       0         No measure       No measure       No measure       0         No measure	Iran			68						
nsia       72.993       2.000       63         orcco       265.165       4.425       66         yrl       109.654       6.394         oracle       5407       108         oracle       5407       108         oracle       53       547         am       110.156       1.441         oracle       53         am       110.156       1.441         oracle       53         am       110.156       1.441         oracle       53         am       110.156       1.441         na       91.593       4.739         table       6.836.011       127.791         table       6.836.011       127.791         table       6.23       52         table       2.7678       907         table       42       52         stratia       2	Iraq			52						_
cocco         285,165         4.425         66           yrl         109,654         6.394         66           Pacific	Tunisia			/6						
109.654       6.94       60         pschic       5407       108         oracle       52       53         sam       110.156       1.841       30         onesia       444,348       14.761       30         onesia       444,348       14.761       30         inf Kreea       27.799       487       44         inf Kreea       27.799       7.61       60         inf Kreea       27.797       487       44         inf Kreea       27.673       907       44         infam       1.229       35       52         infami       1.229       35       52         infami       1.228       307       48         victurini       42050       300       70         infami       2.050       300       70         vistalia       2.050       300       70         No Reasure       No Measure       No measure       0         No measure       No Measure       No measure       0         No measure       No measure       No measure       No measure       1         No measure       No measure       Recommended       Recommended <td>Morocco</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Morocco									
Jackic         Jackic <thjackic< th=""> <thjackic< th=""> <thjackic< td="" th<=""><td>Egypt</td><td></td><td></td><td>60</td><td></td><td></td><td></td><td></td><td></td><td></td></thjackic<></thjackic<></thjackic<>	Egypt			60						
gapore         58,073         28         53           an         110,156         1.841         39           onesia         444,548         14,761         30           onesia         444,548         14,761         30           na         91,593         4.739         487           inpines         399,749         7.661         60           ia         8.636,011         127,571         62           traim         1.226         35         52           straila         27,776         907         48           aland         1.632         25         22           straila         2,767         907         48           laysia         42.050         300         72           Internal movements         Public events         Public transport         Value           No measure         No measure         No measure         0           No measure         No measure         No measure         0           Recommended         Recommended         Recommended         Recommended         1           No measure         No measure         No measure         No measure         No measure           Recommended	a Pacific									
an       110,156       1,841       39         onesia       444,448       14.761       50         uh Korea       27,799       487       44         in 0       91,993       4.739       42         inpines       399,749       7,661       66         is       8,836,011       127,571       66         is       8,636,011       127,571       66         istratia       27,678       907       48         V Zealard       1,632       22         atland       3,847       60       42         Visita       42,650       300       72         Visita       42,650       300       72         No Restrictions: $0 - 25$ Recommended Restrictions: $51 - 75$ No measure       No measure       No measure         No measure       No Measure       No measure       No measure       No measure       No measure         Recommended Restrictions: $51 - 75$ Hinchest Restrictions $75 - 75$ Hinchest Restrictions $75 - 75$ Some level of	Hong Kong, China									
onesia       444,348       14/761       50         uh Korea       27,799       487       44         na       91,593       4,739       62         inglines       389,749       7,661       62         ia       8,636,011       127,571       62         traina       1,225       35       52         straila       27,678       907       48         w Zealand       1,532       25       22         aland       3,847       60       44         laysia       42,050       300       72         Internal movements       Public events       Public transport       Value         No Restrictions: 20 - 25 Recommended Restrictions: 51 - 75 Hinchest Restrictions: 51 - 75 Hinchest Restrictions: 51 - 75       No measure       Recommended       1       Recommended       Recommended       1       Recommended       Recommended       1       Some level 0	Singapore									
uht Korea       27,799       487       44         ina       91,993       473       82         tippies       399,749       7,661       69         is       8,836,011       127,571       63         traita       27,678       907       48         Zealard       1,632       22         alland       3,847       60       44         No Restrictions: 0 - 25       22         Recommended Restrictions: 20 - 50       72         Enforced Restrictions: 20 - 50       No measure       No measure         Enforced Restrictions: 20 - 75       Recommended       Recommended       Recommended         Hindred Restrictions: 51 - 75       75       Scheller       Scheller       Scheller         Hindred Restrictions: 50 - 75       860       Recommended       Required       1         Recommended Restrictions: 51 - 75       75       Scheller       Scheller       Scheller         Hindred Restrictions: 76 - 100       Scheller       Scheller       Scheller       Scheller	Japan Indonesia									
ina       91,933       4,739       62         inpines       39,749       7,661       62         ina       8,636,011       127,571       62         inam       1,226       35       52         inama       1,226       35       52         inama       1,226       35       52         inama       1,632       25       300         w Zealand       1,632       25       300         inaysia       42,050       300       72         Internal movements       Public events       Public transport       Value         No measure       No measure       No measure       No measure         No measure       No measure       No measure       No measure         Recommended Restrictions: 50 - 75       75       No measure       No measure       No measure         Hinbert Destrictions (51 - 75       76, 100       10       Some level       Some level       Some level	South Korea									
Lockdown Index key & Scale No Restrictions: 0 - 25 Recommended Restrictions: 51 - 75 Hindrast Restrictions: 51 - 75         Internal movements         Public events         Public transport         Value No measure Recommended         Workplace         Sch           Internal movements         No measure Restriction         No measure Restriction         No measure Recommended	China									
Internal         1.226         35         52           stralia         27,678         907         48           stralia         27,678         907         48           w Zesland         1.632         25         22           aliand         3.847         60         44           sysia         42,050         300         72           Lockdown Index key & Scale No Restrictions: 0 - 25 Recommended Restrictions: 26 - 50 Enforced Restrictions: 26 - 50         Internal movements         Public events         Public transport         Value No measure         Workplace         Sch           Enforced Restrictions: 51 - 75 Hindrest Restrictions         76 - 100         6         1         Recommended         Recommended         Required         2         Sch measure No measure         No measure Sch measure         Sch measure No measure         1         Recommended         Recommended         Recommended         Recommended         Recommended         Recommended         Sch measure Sch measure         Sch measure         Sch measure         Sch measure         Sch measure         Sch measure Sch measure         Sch measure         Sch measure Sch measure         Sch measure         Sch measure Sch measure	Philippines	399,749	7,661	69						
stralia       27,678       907       48         w Zesland       1,632       25       22         sland       3,847       60       44         laysia       42,050       300       72         Internal movements       Public events       Public transport       Value         No Restrictions: 0 - 25 Recommended Restrictions: 26 - 50 Enforced Restrictions: 26 - 50       No measure       No measure       No measure       0         Enforced Restrictions: 26 - 50 Enforced Restrictions: 76 - 75 Hindred Restrictions: 76 - 75       No measure       No measure       0         Recommended Restrictions: 76 - 75       Recommended	India			62						
w Zealand       1,632       25       22         aland       3,847       60       44         laysia       42,050       300       72         Internal movements       Public events       Public transport       Value         No Restrictions: 0 - 25 Recommended Restrictions: 51 - 75 Enforced Restrictions: 76 - 500       No measure       No measure       No measure       0         Enforced Restrictions: 76 - 600       Enforced Restrictions: 76 - 600       Recommended Recommended Recommended Recommended Recommended Second Restrictions       1       Recommended Recommended Recommended Recommended Scommended Recommended Recomm	Vietnam			52						
alland       3,847       60       44         Jaysia       42,050       300       72         Lockdown Index key & Scale No Restrictions: 0 – 25 Recommended Restrictions: 26 – 50 Enforced Restrictions: 51 – 75 Highest Restrictions (76 – 100       Internal movements       Public transport       Value       Workplace       Scho         No measure Enforced Restrictions: 76 – 100       No measure Recommended Required       No measure Required       No measure Required       No measure Required       0       No measure Recommended Restriction       No measure Recommended Restriction       0       No measure Recommended Restriction       0       No measure Recommended Restriction       No measure Recommended Restriction       0       No measure Recommended Restriction <td>Australia</td> <td></td> <td></td> <td>48</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Australia			48						
Jaysia     42,050     300     72       Lockdown Index Key & Scale     Internal movements     Public events     Public transport     Value       No Restrictions: 0 – 25     Recommended Restrictions: 26 – 50     No measure     No measure     No measure     0       Enforced Restrictions: 51 – 75     Enforced Restrictions: 76 – 100     Recommended Required     Required     1     Recommended Restrictions	New Zealand Thailand		25	44						
Lockdown Index key & Scale         Internal movements         Public events         Public transport         Value         Workplace         School           No Restrictions: 0 - 25         No measure         No Measure         No measure         0         No measure	Malaysia			72						
No Restrictions: 0 - 25     No Measure     No Measure     No measure     0       Recommended Restrictions: 26 - 50     No measure     No Measure     No measure     0       Enforced Restrictions: 51 - 75     Recommended     Recommended     Recommended     1     Recommended     Recommended       Highest Restrictions: 76 - 100     Restriction     Required     Required     2     Some level of	,							_		
No Restrictions: 0 - 25     No measure     No Measure     No measure     0       Recommended Restrictions: 51 - 75     Recommended     Recommended     Recommended     1       Hindest Restrictions: 76 - 100     Restriction     Required     Required     2					Internal moveme	nts Public events	Public transport	Value	Workplace	Schor
Recommended Kestrictions: 26 - 50     Recommended     Recommended     Recommended     1     Recommended     Recommended       Enforced Restrictions: 51 - 75     Restriction     Required     Required     2     Some level of										
Entroreed Restrictions : 51 – 75 Restriction Required Required Required 2 Some level of					Recommended			1		
									. coonincitadu	
		Highest Rest	trictions / Ban: 76 – 100						Required closure of	schooling require

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, 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.

some sectors

but essential work close

Source: Knight Frank, Macrobond, Oxford University

Ban on high risk regions 3

Total border closure

## Research

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close

Required closure for all All schools required to