

COVID-19 Dashboard

23 November 2020



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Summary

- **COVID-19:** The total number of cases recorded globally is approximately 58.7 million, with circa 1.4 million reported deaths according to Johns Hopkins University & Medicine.
- **Equities:** Globally, stocks are higher. In Europe, gains have been recorded by the FTSE 250 and the DAX (both +0.5%), as well as the CAC 40 (+0.4%) and the STOXX 600 (+0.2%). In Asia, the Kospi (+1.9%), CSI 300 (+1.2%), S&P / ASX 200 (+0.3%) and Hang Seng (+0.1%) all closed higher. In the US, futures for the S&P 500 and the Dow Jones Industrial Average are up +0.5% and +0.6%, respectively.
- **VIX:** Following a +2.6% increase over Friday, the CBOE market volatility index has decreased -1.3% this morning to 23.4, which remains above its long term average (LTA) of 19.9. Meanwhile, the Euro Stoxx 50 volatility index has increased, up +2.1% to 21.9 below its LTA of 24.0.
- **Bonds:** The US 10-year treasury yield has softened +3bps to 0.85%, while the UK 10-year gilt yield is up +1bp to 0.32%. The German 10-year bund yield has held steady at -0.58%.
- **Currency:** Sterling has appreciated this morning to \$1.34, while the euro is currently \$1.19. Hedging benefits for US dollar denominated investors into the UK and the eurozone are currently 0.40% and 1.28% per annum on a five-year basis.
- **Baltic Dry:** The Baltic Dry increased for its fourth consecutive session on Friday, up +1.2% to 1148. This marks the index's first weekly gain in seven weeks. However, year to date gains in the index are at just +5%, following cumulative declines of -45% over the past 34 sessions.
- **Oil:** Brent Crude and the West Texas Intermediate (WTI) have increased +1.4% and +1.5% over the morning to \$45.57 and \$42.80, respectively. This is the highest both have been since the beginning of September.
- **Gold:** The price of gold increased +0.2% on Friday to \$1,870 per troy ounce. This remains +22% above where it was at the start of the year, albeit the price of gold is -9% lower than its record high of \$2,063 in August.

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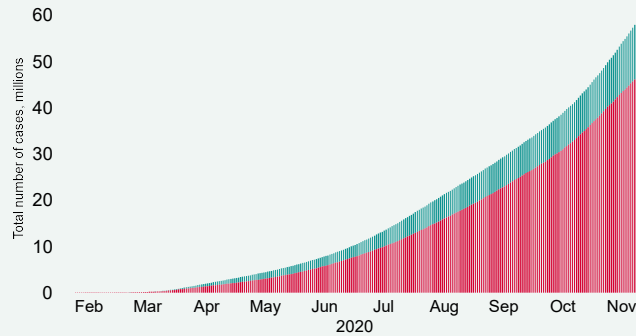


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COVID-19

Cumulative number of global cases

■ World excl US ■ US

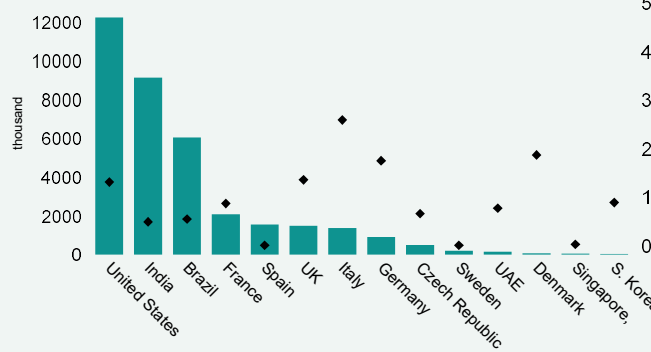


Source: Knight Frank, Macrobond. Last modified: 23 November 2020 10:52 GMT.

The number of total confirmed cases reached 58.2 million on the 23 November, an increase of 347k new cases over the day prior.

Cumulative number of cases by country

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



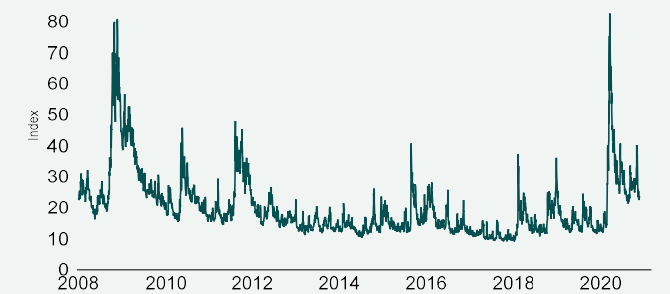
Source: Knight Frank, Macrobond.

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

Volatility Index

—US, S&P 500 Volatility Index (VIX)

23.7 on the 20 November versus 23.1 the day prior, a 2.6% change



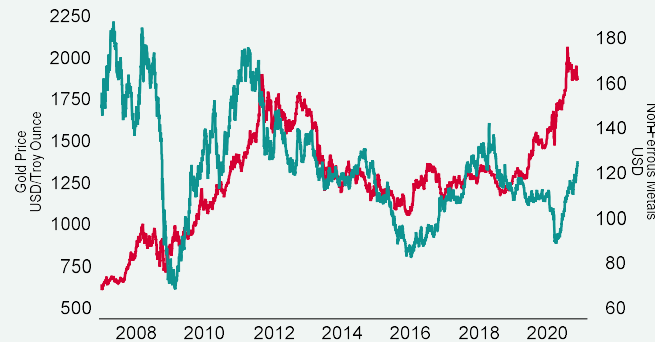
Source: Knight Frank, Macrobond. Last modified: 21 November 2020 03:15 GMT.

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 non-ferrous metals price, USD

—Gold, USD, lhs —Non-Ferrous Metals Index, USD, rhs

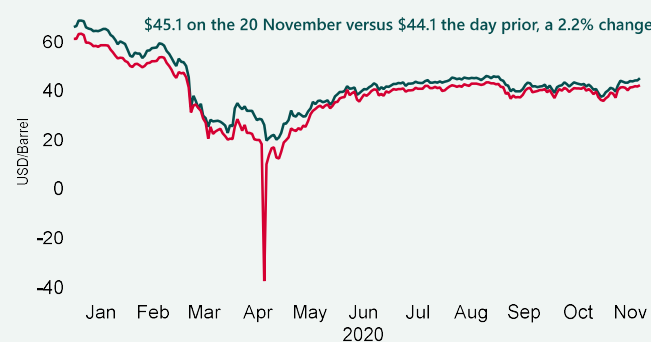


Source: Knight Frank, Macrobond. Last modified: 21 November 2020 23:00 GMT.

	20 Nov	D/D (%)	YTD (%)
Gold, USD	1870	-0.1	23.3
Non-Ferrous Metals, USD	125	0.8	13.1

Brent Crude and West Texas Intermediate oil price

—Brent Crude —West Texas Intermediate (WTI)

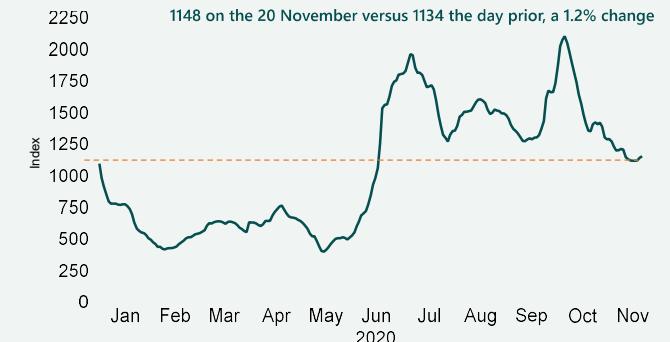


Source: Knight Frank, Macrobond. Last modified: 22 November 2020 23:16 GMT.

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



Source: Knight Frank, Macrobond. Last modified: 20 November 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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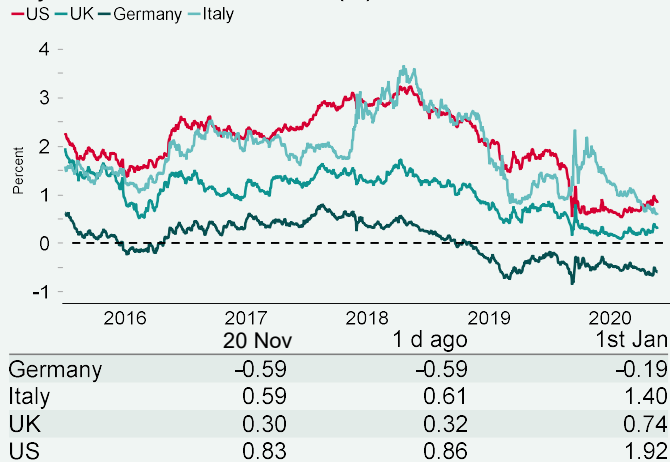
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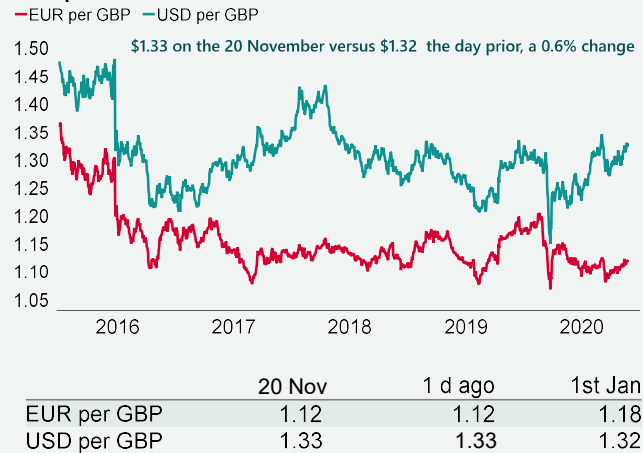
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Bonds and currencies

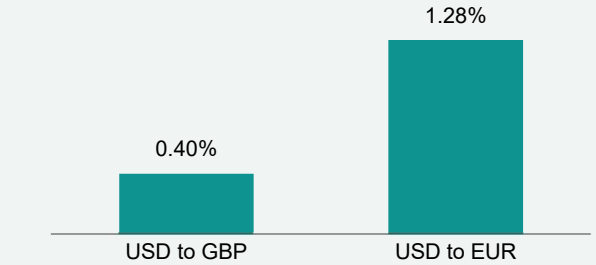
10y Government Bond Yield (%)



FX Spot Rates



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



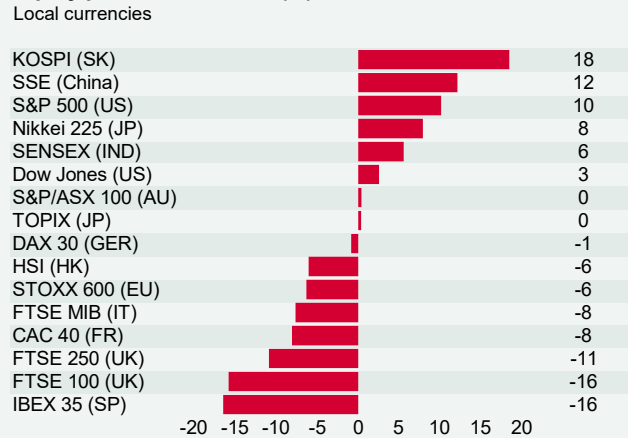
Source: Knight Frank, Investing.com
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

Equity and REIT

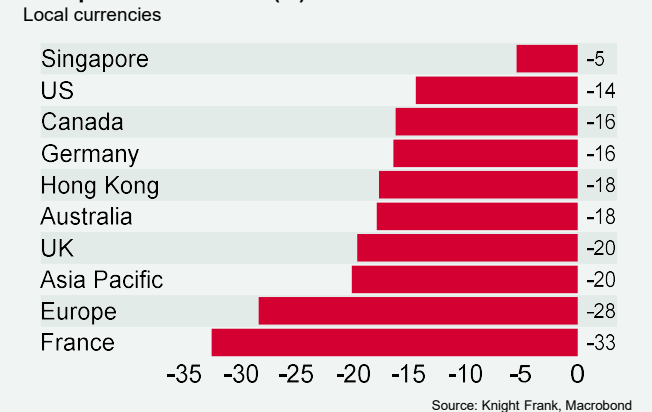
Equity performance: since previous cycle (1st Jan 2007 = 100)



Equity performance: YTD (%)



REIT performance: YTD (%)



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

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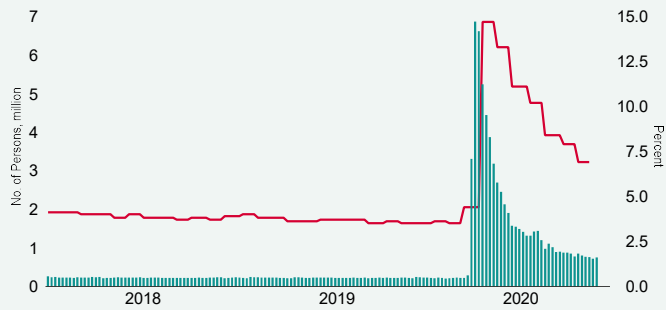


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US indicators

US Unemployment

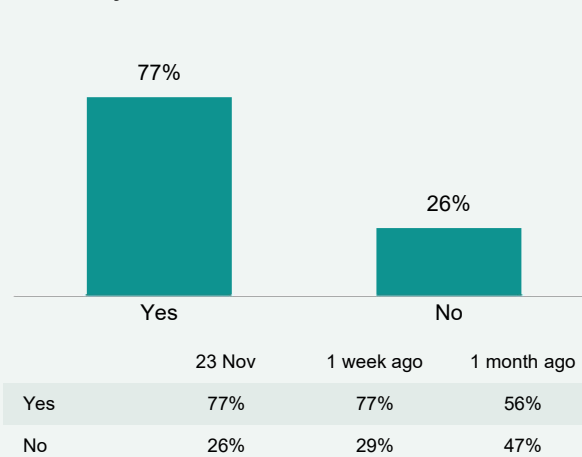
— Monthly Unemployment Rate, rhs ■ New Weekly Jobless Claims, lhs



Source: Knight Frank, Macrobond. Last data for the week commencing the 9 November.

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

Probability of a Brexit Deal in 2020



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	\$3.0tn : 2 nd package passed 23 rd April, worth \$483 billion, 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 th June, the ECB extended the pandemic purchase programme (PEPP) until June 2021, purchasing an additional €600bn in bonds, taking total stimulus to €1.35tn. €750bn : a new recovery package for EU member states announced in July including €390bn in grants and €360 in interest free loans.
Germany	€880bn : The emergency aid measure approved on Monday 23 rd 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 th April €25bn : Emergency package to support businesses and families.
France	€100bn : The stimulus announced on the 3 rd September €45bn : The aid package for SMEs and other hard-hit sectors announced by the French government on 17 th 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.
Hong Kong	HK\$10k 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
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%	-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	15.00%	12.00%	300 bps

Central Bank Assets Purchasing Programme

	Lastest (\$)	MoM (%)	YoY (%)
Advanced Economies			
Australia	225 bn	6.2%	99.2%
Canada	394 bn	-0.9%	335.7%
Euro Area	8.08 tn	1.9%	56.1%
France	1.91 tn	2.6%	55.4%
Germany	2.84 tn	1.2%	49.1%
Italy	1.57 tn	2.4%	38.6%
Sweden	155 bn	3.0%	61.3%
Japan	6.63 tn	1.9%	25.5%
United Kingdom	962 bn	4.7%	68.1%
United States	7.24 tn	1.1%	79.5%
Developing Economies			
Brazil	495 bn	-3.6%	-2.6%
China	5.54 tn	0.7%	8.8%
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%	-5.1%
South Korea	464 bn	2.5%	10.2%
Turkey	102 bn	1.3%	-6.4%

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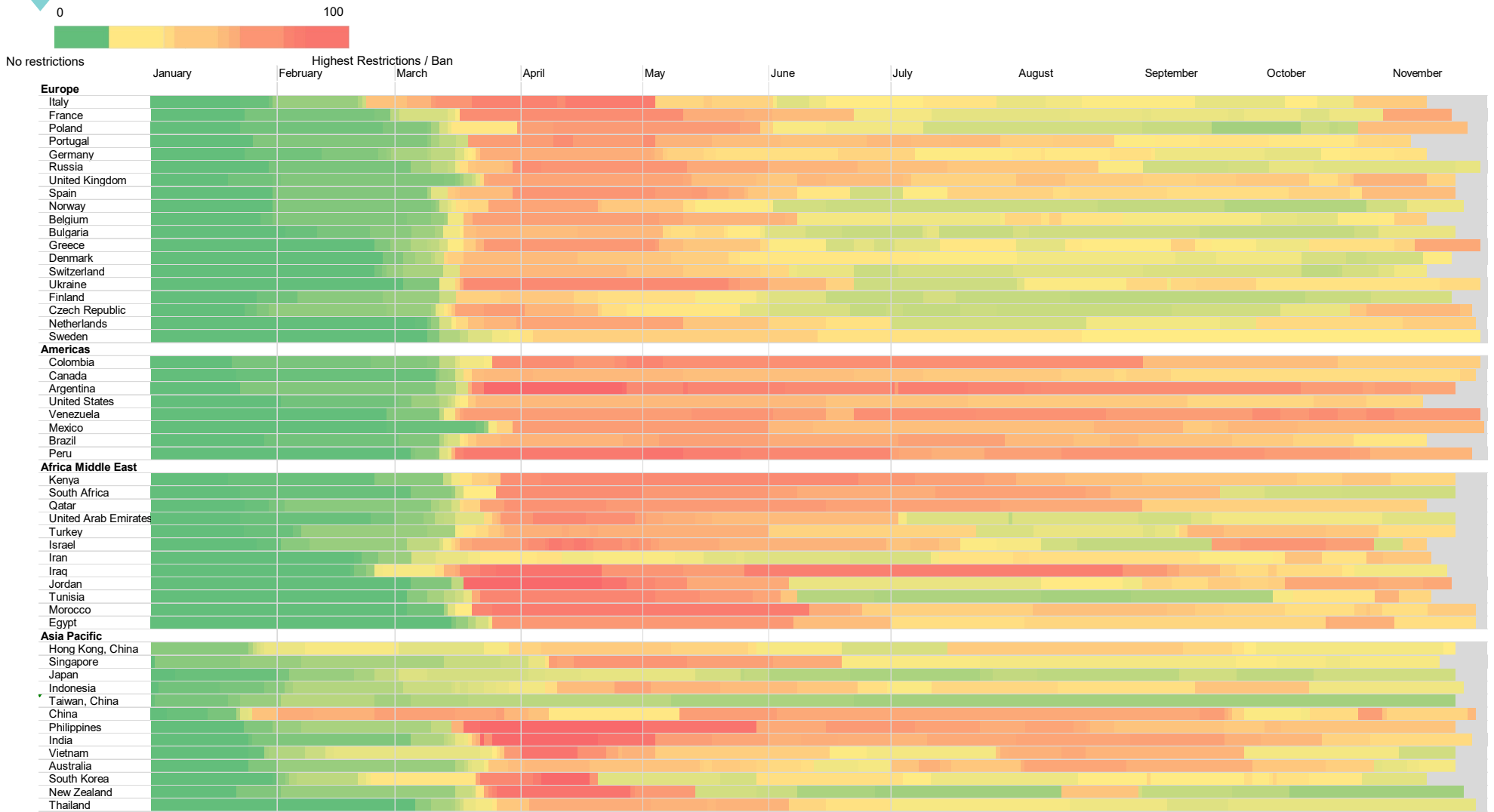
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Timeline of Covid-19 containment measures and their stringency



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, Macrobond, Oxford University

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



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.

Source: Knight Frank, Macrobond, Oxford University

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