

# COVID-19 Dashboard

21 September 2020



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## Summary

- **Equities:** Globally, stocks are lower this morning. In Europe, declines were led by the FTSE 250 (-3.1%), followed by the DAX (-2.5%), CAC 40 (-2.3%) and the STOXX 600 (-2.2%). According to Refinitiv, listed tech stocks in Europe are now worth more than banks stocks for the first time ever at a combined €842 billion, +2% higher than the cumulative worth of European bank stocks. In Asia, the Hang Seng closed -2.2% lower, while both the CSI 300 and the Kospi were down -1.0% on close. In the US, futures for the S&P 500 are -1.6%.
- **VIX:** The CBOE market volatility index and the Euro Stoxx 50 vix have increased +10.5% and +18.2% over the morning to 28.5 and 26.8, respectively. Both indices remain elevated compared to their long term averages of 19.8 and 23.9.
- **Bonds:** The UK 10-year gilt yield, US 10-year treasury yield and German 10-year bund yield have all compressed -3bps to 0.16%, 0.66% and -0.51%, respectively. The Italian 10-year bond yield has softened +1bp to 0.98%.
- **Currency:** Both sterling and the euro have depreciated to \$1.29 and \$1.18, respectively. Hedging benefits for US dollar denominated investors into the UK are currently 0.40% per annum on a five-year basis, the highest it has been since March. Meanwhile hedging benefits for US dollar denominated investors into the eurozone are 1.14%.
- **Oil:** Brent Crude and the West Texas Intermediate (WTI) are down -2.0% and -1.6% to \$42.31 and \$40.45, respectively.
- **Baltic Dry:** The Baltic Dry increased +0.2% on Friday to 1,296. The index remains +19% higher than it was in January, while -34% down from the peak in July.
- **Gold:** Gold was priced at \$1,950 per troy ounce on Friday, which is -5% down from the record \$2,063 reached in early August, but still +28% higher than it was at the start of the year.
- **Brexit:** There is currently a 58% likelihood of a trade deal between the UK and the European Union being signed in 2020, according to Oddschecker.

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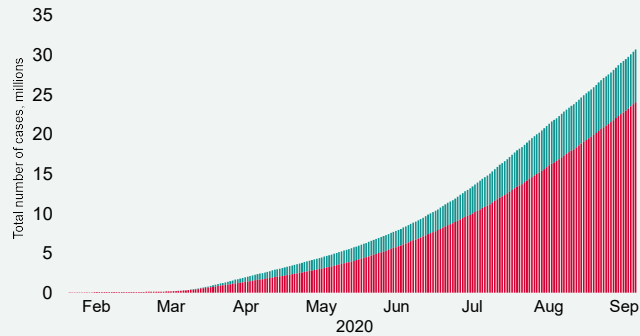


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## COVID-19

### Cumulative number of global cases

■ World excl US ■ US

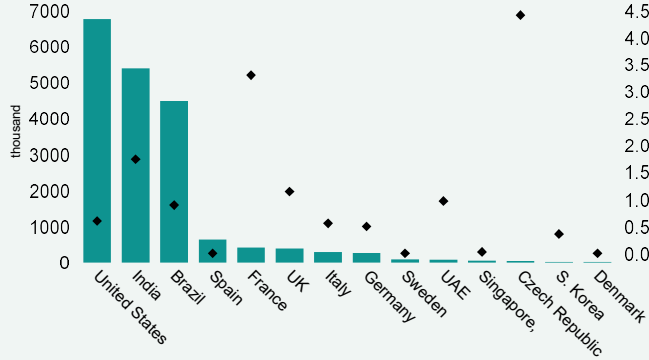


Source: Knight Frank, Macrobond. Last modified: 20 September 2020 11:40 GMT.

The number of total confirmed cases reached 30.7 million on the 20 September, an increase of 305k new cases over the day prior.

### Cumulative number of cases by country

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

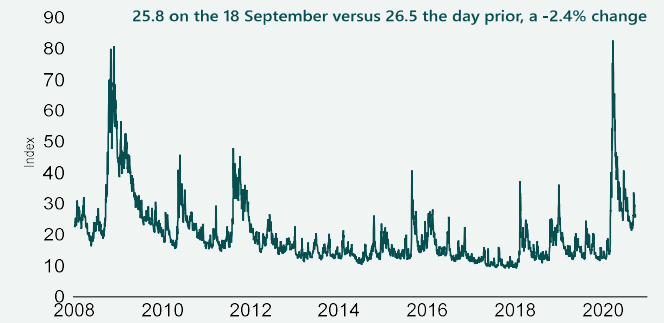


Source: Knight Frank, Macrobond. Last modified: 20 September 2020 00:00 GMT.

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

### Volatility Index

—US, S&P 500 Volatility Index (VIX)



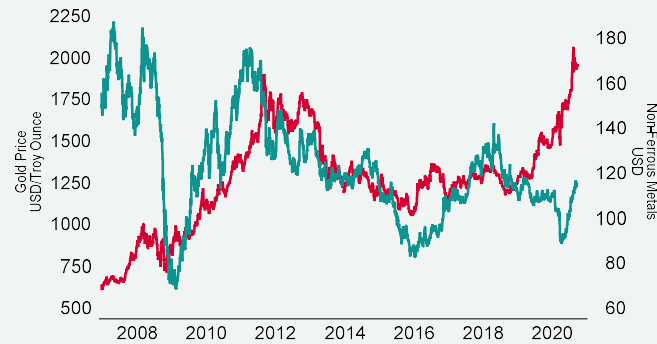
Source: Knight Frank, Macrobond. Last modified: 19 September 2020 03:15 GMT.

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

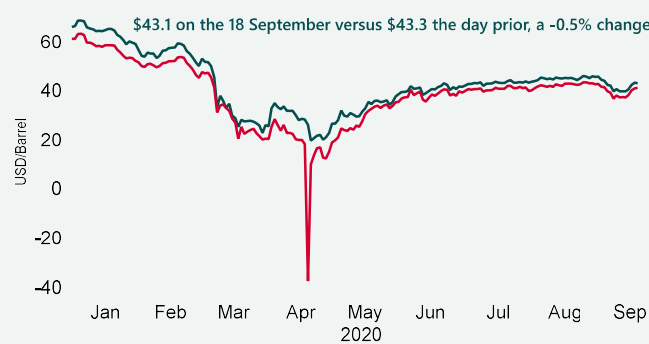


Source: Knight Frank, Macrobond. Last modified: 20 September 2020 00:00 GMT.

	18 Sep	D/D (%)	YTD (%)
Gold, USD	1950	-0.5	28.5
Non-Ferrous Metals, USD	115	0.5	3.3

### Brent Crude and West Texas Intermediate oil price

—Brent Crude —West Texas Intermediate (WTI)

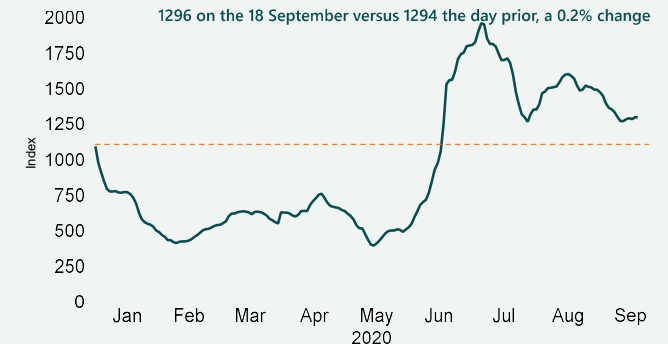


Source: Knight Frank, Macrobond. Last modified: 20 September 2020 23:10 GMT.

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: 18 September 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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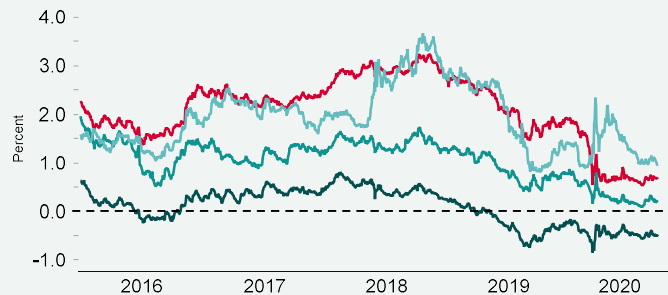


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## Bonds and currencies

### 10y Government Bond Yield (%)

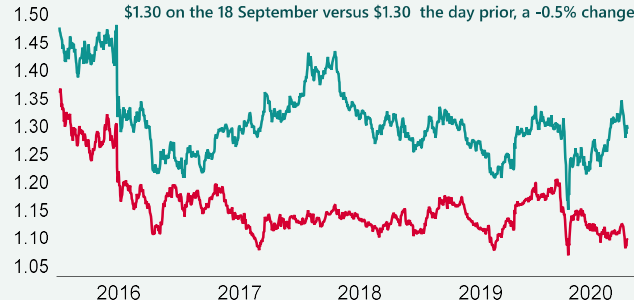
—US —UK —Germany —Italy



	18 Sep	1 d ago	1st Jan
Germany	-0.51	-0.49	-0.19
Italy	0.96	0.95	1.40
UK	0.18	0.18	0.74
US	0.70	0.69	1.92

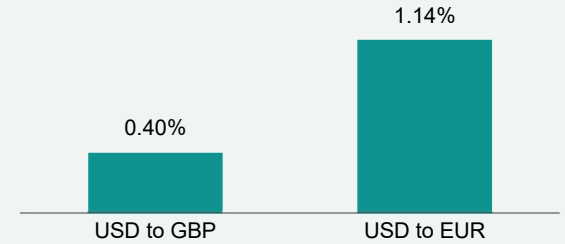
### FX Spot Rates

—EUR per GBP —USD per GBP



	18 Sep	1 d ago	1st Jan
EUR per GBP	1.10	1.09	1.18
USD per GBP	1.30	1.30	1.32

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

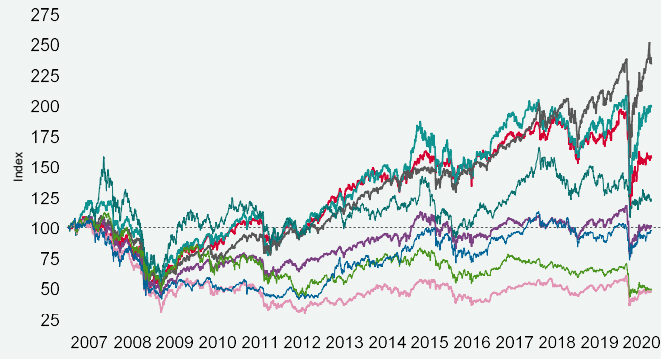


Source: Knight Frank, Investing.com  
Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.

## Equity and REIT

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

—FTSE 250 —DAX —S&P 500 —STOXX 600 —Hang Seng —MIB —IBEX 35 —TOPIX

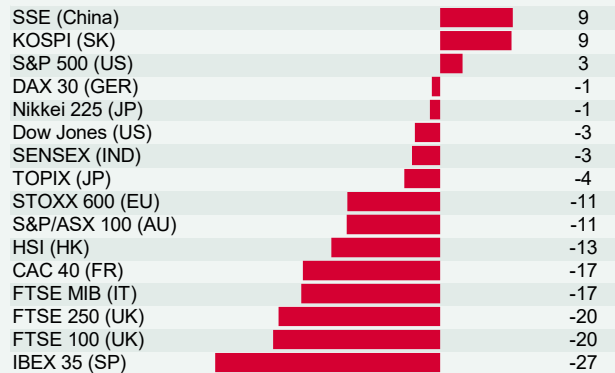


Source: Knight Frank, Macrobond. Last modified: 18 September 2020 19:05 GMT.

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

### Equity performance: YTD (%)

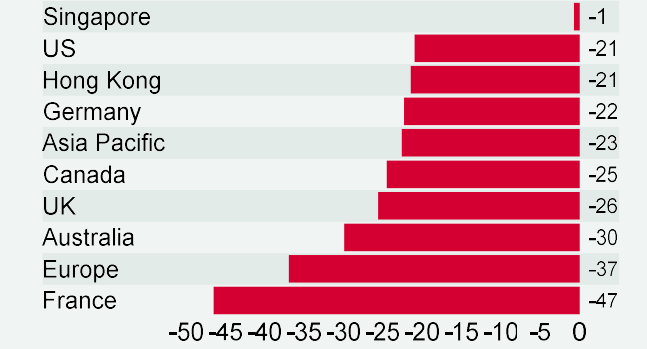
Local currencies



Source: Knight Frank, Macrobond

### REIT performance: YTD (%)

Local currencies



Source: Knight Frank, Macrobond

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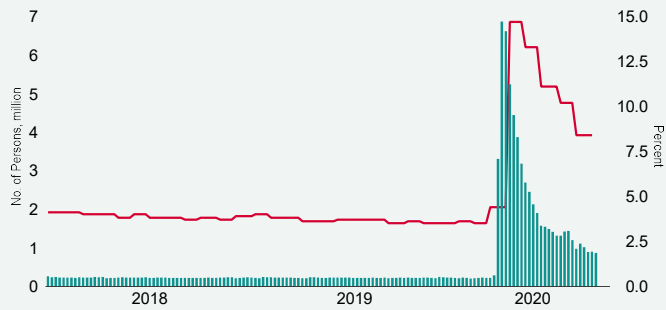


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## US indicators

### US Unemployment

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

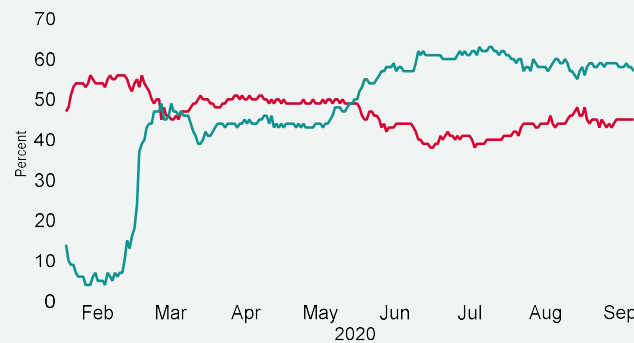


Source: Knight Frank, Macrobond. Last data for the week commencing the 7 September.

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

### 2020 Presidential Winner (probability of winning, %)

— Trump — Biden



Source: Knight Frank, Macrobond. Last modified: 21 September 2020 07:00 GMT.

	21 Sep	1 week ago	1 month ago
Trump	45%	45%	44%
Biden	57%	59%	60%

## 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	2.00%	4.50%	-250 bps
China	4.35%	4.35%	0 bps
India	4.00%	5.15%	-115 bps
Mexico	4.50%	7.25%	-275 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	8.25%	12.00%	-375 bps

### Central Bank Assets Purchase Programme

	Lastest (\$)	MoM (%)	YoY (%)
<b>Advanced Economies</b>			
Australia	217 bn	6.9%	87.1%
Canada	413 bn	1.9%	357.1%
Euro Area	7.66 tn	1.5%	48.3%
France	1.87 tn	4.8%	44.3%
Germany	2.72 tn	1.6%	39.8%
Italy	1.51 tn	1.5%	32.7%
Sweden	146 bn	1.9%	53.8%
Japan	6.44 tn	2.1%	20.1%
United Kingdom	774 bn	-0.2%	-2.6%
United States	7.06 tn	1.1%	84.8%
<b>Developing Economies</b>			
Brazil	502 bn	-12.1%	-4.8%
China	5.3 tn	3.7%	5.2%
India	377 bn	0.7%	37.4%
Mexico	220 bn	1.1%	11.1%
Russia	684 bn	5.3%	5.6%
Saudi Arabia	483 bn	0.3%	-6.1%
South Korea	443 bn	-6.0%	5.7%
Turkey	100 bn	-1.7%	-4.8%

## Fiscal policy

### Fiscal measures details

<b>UK</b>	<b>£330bn+</b> : 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.
<b>USA</b>	<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).
<b>EU</b>	<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. <b>€750bn</b> : a new recovery package for EU member states announced in July including €390bn in grants and €360 in interest free loans.
<b>Germany</b>	<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.
<b>Italy</b>	<b>€400bn</b> : The stimulus announced on the 7 <sup>th</sup> April <b>€25bn</b> : Emergency package to support businesses and families.
<b>France</b>	<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.
<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>\$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.
<b>Hong Kong</b>	<b>HK\$10k</b> for every adult citizen (c.£7bn).

Source: Knight Frank, various sources

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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

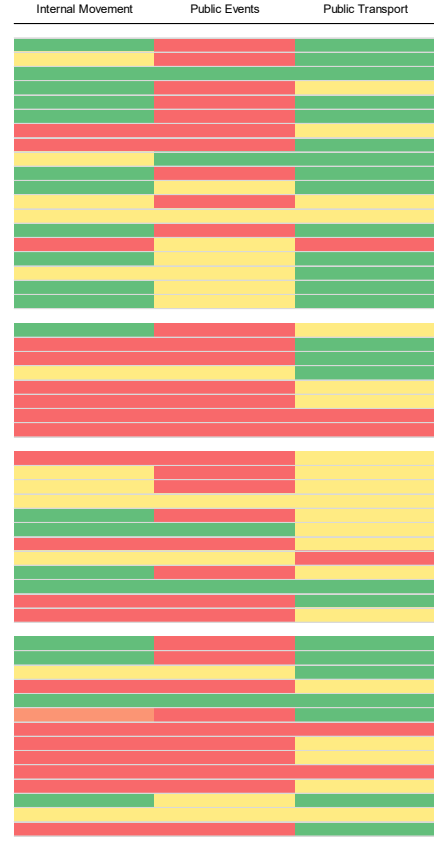
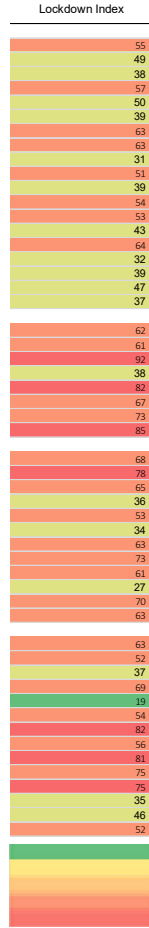
	Confirmed Cases	Confirmed Deaths
<b>Europe</b>		
Italy	286,297	35,603
France	373,911	30,910
Poland	73,650	2,182
Portugal	63,310	1,860
Germany	259,428	9,349
Russia	1,057,362	18,494
United Kingdom	365,174	41,623
Spain	566,326	29,747
Norway	11,866	265
Belgium	91,443	9,919
Bulgaria	17,891	717
Greece	13,036	302
Denmark	19,216	629
Switzerland	46,595	1,742
Ukraine	151,859	3,103
Finland	8,512	337
Czech Republic	35,401	453
Netherlands	80,937	6,244
Sweden	86,505	5,846

	Confirmed Cases	Confirmed Deaths
<b>Americas</b>		
Colombia	708,964	22,734
Canada	136,141	9,170
Argentina	535,690	11,206
United States	6,486,108	193,701
Venezuela	59,630	477
Mexico	663,973	70,604
Brazil	4,315,687	131,210
Peru	722,832	30,593

	Confirmed Cases	Confirmed Deaths
<b>Africa Middle East</b>		
Kenya	35,969	619
South Africa	648,214	15,427
Qatar	121,523	205
United Arab Emirates	78,849	399
Turkey	289,635	6,999
Israel	153,217	1,103
Iran	399,940	23,029
Iraq	286,778	7,941
Jordan	3,062	22
Tunisia	6,635	107
Morocco	84,435	1,553
Egypt	100,856	5,627

	Confirmed Cases	Confirmed Deaths
<b>Asia Pacific</b>		
Hong Kong	4,938	100
Singapore	57,357	27
Japan	75,218	1,439
Indonesia	214,757	8,650
Taiwan	445	7
South Korea	22,176	358
China	90,168	4,734
Philippines	257,863	4,292
India	4,754,356	78,586
Vietnam	1,060	35
Australia	26,607	803
New Zealand	1,446	24
Thailand	3,473	58
Malaysia	9,868	128

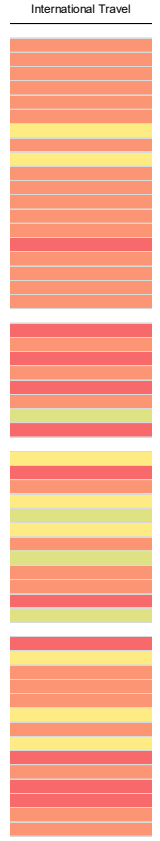
**Lockdown Index key & Scale**  
 No Restrictions: 0 – 25  
 Recommended Restrictions: 26 – 50  
 Enforced Restrictions: 51 – 75  
 Highest Restrictions / Ban: 76 – 100



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 screening	Some level of screening	2
Required closure of some sectors	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

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 19, 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. Taiwan, Tunisia, Norway, Poland and Israel are the only countries with no measures implemented on public events. Meanwhile, across the world, there is some measure of restriction on international travel.

Source: Knight Frank, Macrobond, Oxford University

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