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Future Investor

Helping you envision and realise a better future

Future Investor is a magazine dedicated to exploring the trends and lifestyle topics that can help you envision a better future, with insightful views from the foremost global experts.

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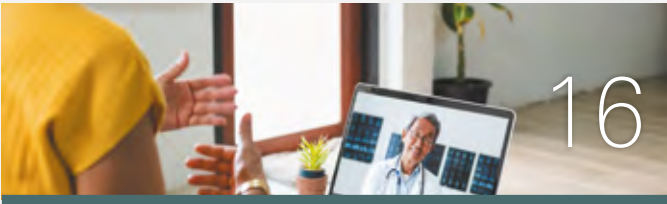
Our World
Global house prices: can they keep defying gravity?
by HSBC

Despite record falls in economic activity, global house prices have continued to rise. We discuss the trends that have contributed to this disconnect and explore whether it may continue.



Education Abroad
Studying abroad in the age of Covid-19
by ARCH Education

Boarding schools in the UK and US have adapted their admission procedures to the needs of overseas applicants. Our partners at ARCH Education explain what has changed under Covid-19 and how families can prepare for their children.



Healthcare
At home and beyond: global healthcare redefined
by Medical Travel Companions

Covid-19 has radically transformed how healthcare is delivered, igniting demand for telehealth innovations and, as global travel opens up again, renewed interest in “assisted travel” services.



Tech in Sport
Technology as a catalyst for improvement in sport
by Bryan Habana

From DNA-specific training to the latest technical fabrics and a radical deepening of the “fan experience”, technology plays a pivotal role in most areas of sport. Rugby union star Bryan Habana offers his unique take on this fascinating theme.

Foreword

The relentless pursuit of “better”

Adapting to change and challenge has always been key to our survival. While the Covid-19 pandemic has brought this starkly to the fore, it’s important to remember that as humans, adapting is simply what we do – individually and together.

This desire to adapt has arguably led to **a rise in housing prices around the world**, despite the record falls in economic activity from the pandemic. And our in-built desire to **secure the best education for our children** has meant that students are still pursuing their dreams overseas, even in these challenging times for travel.

Right now, Covid-19 casts a long shadow over much of this, not least in the **radical transformation of healthcare**, but in presenting humankind with its largest collective challenge in decades, the pandemic is also spurring us to harness our best qualities.

As Bryan Habana observes in a thrilling article on **technology as a catalyst for improvement in sport**, human ingenuity is core to the never-ending expansion of our potential.

We hope you find plenty to inspire you in these pages.



Xian Chan
Global Head of
Wealth Insights



Toby Chan
Group Head of
Jade and Top Tier

Our World

Global house prices

At a glance:

- ◆ Due to a complex mix of factors, global house prices picked up in Q2 despite record falls in GDP.
- ◆ The drivers of this rally look set to fade in 2021 as governments seek to balance economic recovery with household debt and other metrics.
- ◆ This means housing prices could come under pressure, bringing a new cocktail of advantages and disadvantages.

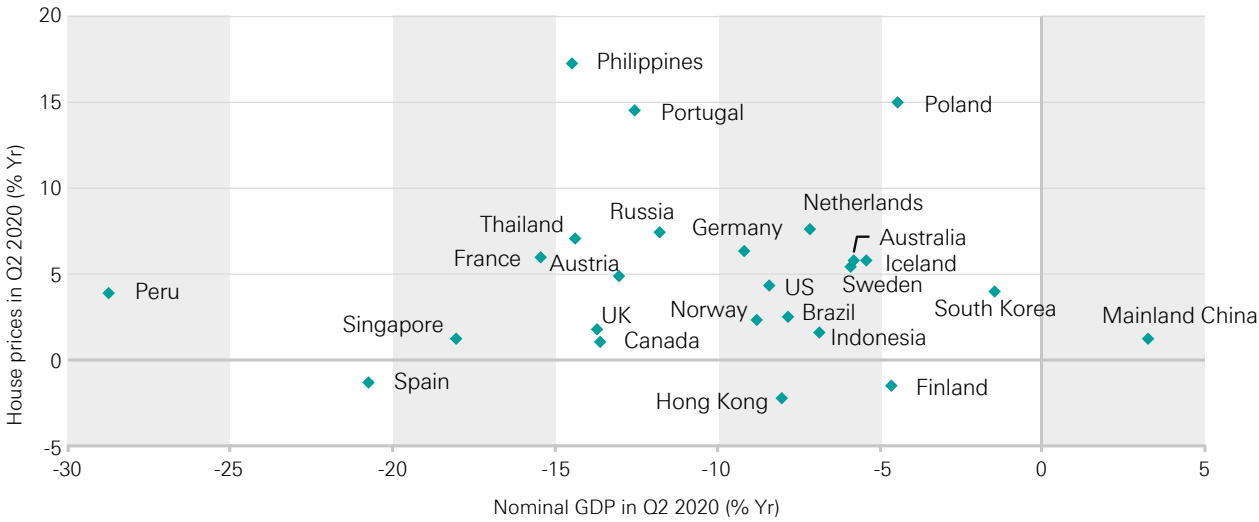
Can they keep defying gravity?

In recessions, house prices tend to fall sharply. This time around though, despite record drops in GDP, they have so far defied gravity. Data from the Bank of International Settlements shows that global house prices rose 4% year on year in Q2 2020, at a time when global GDP fell by a record amount. We expect some of the factors supporting prices, such as favourable fiscal policy, to fall away in the coming months. Governments therefore face a tough balancing act: to maintain confidence in the housing market without allowing prices to get out of hand.

Housing has held up

Although the second quarter of 2020 saw the sharpest ever drop in global economic activity, one sector stood out against the gloom: housing. Across the world, house prices have been rising, despite higher unemployment, loss of income, and the shuttering of many businesses. In some places, such as Poland, this is the continuation of a pre-existing property boom. But in many other parts of the world, house prices have proved resilient to the economic downturn – at least so far (see Chart 1 on the following page).

Chart 1: House prices have defied the collapse in activity



Source: BIS, Refinitiv Datastream. Note: All economies with BIS data available included

There appear to be four main reasons for the relatively robust housing market.

1. Low interest rates

Record low interest rates have supported prices by encouraging renters to buy or existing owners to upsize. However, savings rates have also risen, and some cash-rich savers see property as an attractive alternative – either as a home or an investment.

2. The nature of the recession

The recession has affected different groups in different ways. In general, home buyers need to be relatively high earners, and while the incomes of many people worldwide have collapsed, most prospective homebuyers’ earnings have been relatively unaffected.

3. People want to move

Covid-19 has forced many to work from home – a practice that may well become the norm, at least on a part-time basis. As a result, some homebuyers have brought forward plans to move out of cities to larger homes with gardens. This has pushed down rents in many places: in Manhattan, increased vacancies have cut rental costs by 11%.¹

4. Fiscal policy

Governments in some parts of the world have supported housing demand. The UK, Egypt, and Malaysia have reduced stamp duty on purchases, while Australia and Thailand have relaxed lending regulations. State income support has also kept housing markets strong in Canada and Norway.

This cocktail of circumstances has meant that higher-income groups, who make up the majority of house buyers, have maintained their incomes while benefiting from lower interest rates and supportive fiscal policy measures. In many parts of the world, it has been easier for households to upsize in order to facilitate increased remote working.

What’s next?

Monetary policy is likely to remain supportive

Given the collapse in economic activity and expectations of a slow recovery, the chances of aggressive rate hikes around the world are slim. The Federal Reserve, for instance, has signalled that the fed funds rate will stay at record lows for the foreseeable future, while most central banks are expected to keep their policy rates at record lows until the end of 2022. However, there is a risk



that mortgage rates could start to rise, particularly for higher loan-to-value ratios, which could put downward pressure on the housing market even if headline policy rates remain low.

Will the recession spread?

The recession has so far affected low-income households much more than high-income ones, but there is evidence to suggest that job losses are extending to those in ‘white-collar’ roles. In the UK, data from the “Keep Britain Working” campaign suggests that white-collar vacancies have fallen most sharply, while in the US, data from a major jobs portal suggests high-income postings are running at 21% below trend, with lower-wage jobs at 10% below.²

The resurgence of Covid-19 across Europe and the US could mean more restrictions and a consequent threat to the recovery. Clearly, there’s now a higher

risk of business bankruptcies, job losses, and weaker economic activity – an environment that’s likely to weigh heavily on property markets, particularly if the recession broadens to affect higher-income groups.

When offices reopen, will people still be keen to move house?

Around the world, many people are considering a move because they expect remote working to become common in the future. But there is also evidence that in many cases, people have simply brought forward pre-existing plans.³ These might be young couples who were planning to move in 2021 or 2022 but who have decided to find a bigger home now. If it’s true that existing demand has merely been accelerated, these same trends could easily go into reverse in the coming years.

¹ “Empty rental apartments in Manhattan triple, nearly hitting 16,000”, CNBC.com, 8 October 2020

² Coronavirus and US Job Postings Through October 2: Data from Indeed.com, 6 October, 2020

³ Zillow 2020 Urban-Suburban Market Report, Zillow, 12 August 2020



Will the fiscal tap turn off?

Countries must decide whether to continue supporting housing markets in 2021 and beyond. A robust housing market can help to spur other parts of the economy while elevated house prices support consumer confidence levels. But governments may face other spending priorities such as the need to bolster incomes, and in some regions it may be thought unwise to encourage increased borrowing, particularly by those with higher levels of household debt (see Chart 2). These trade-offs make it hard to predict whether supportive fiscal policy will remain in place. It therefore shouldn't be relied on as a positive driver in the coming quarters.

When all this is taken into consideration, what picture emerges? While some factors that support housing demand (e.g. low interest rates) are obviously expected to persist, others are likely to decline in the coming quarters, putting house prices under pressure in much of the world.

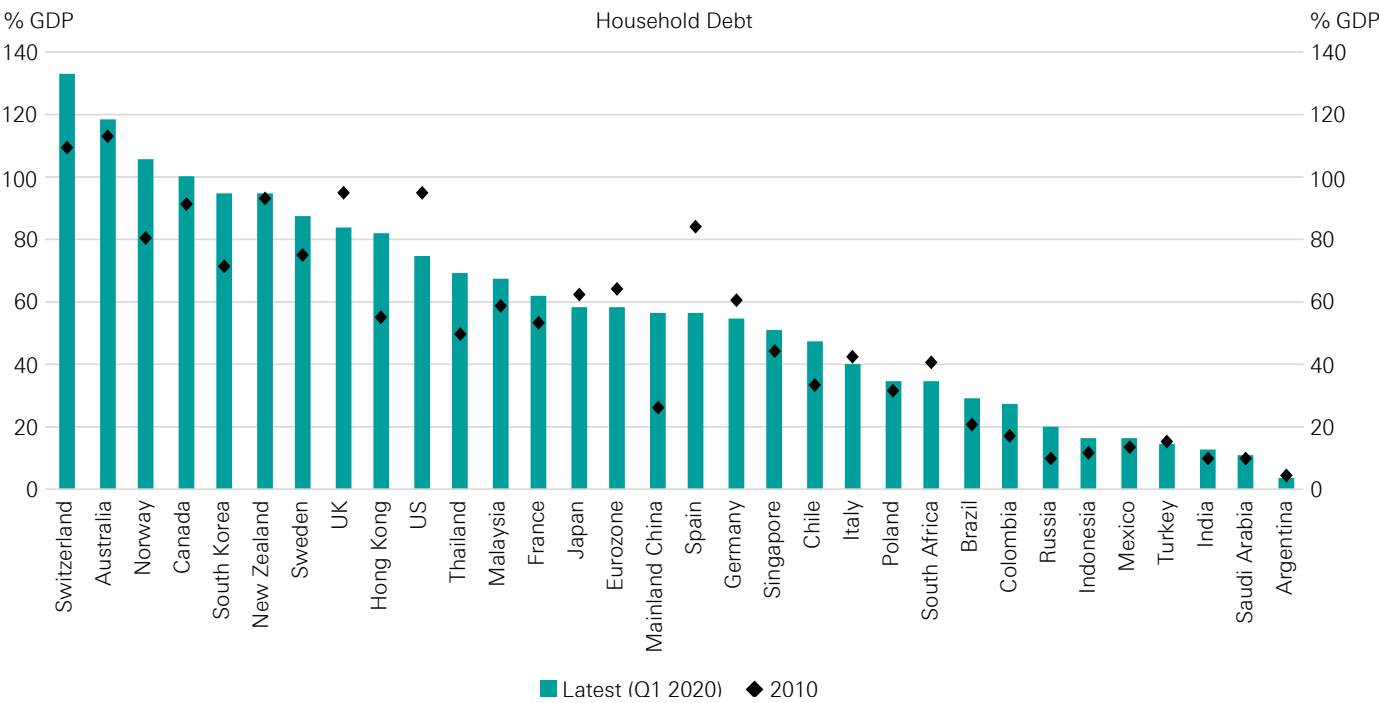
Policy considerations

High house prices aren't all good news

While they can support economic recovery, higher house prices come at a cost. In many parts of the world, house prices are already too high for most young people, whose incomes (which are also the most affected by Covid-19) simply do not allow them to access the market.

The issue gets more pressing each year. A lack of affordability prevents more and more young people from getting on the housing ladder, and rising prices continue to widen the gap between twentysomethings with a high-paying job or wealthy parents (who are thus able to provide a deposit) and those without. Policies to support the housing market may help economic recovery, but they could also contribute to deeper social problems. As a result, the decision to support the housing market may not be as clear-cut for policymakers as one might imagine, even in the midst of such a large economic shock.

Chart 2: Economies with high levels of household debt may not want to push it higher



Source: BIS, HSBC

Central banks: a low priority for now?

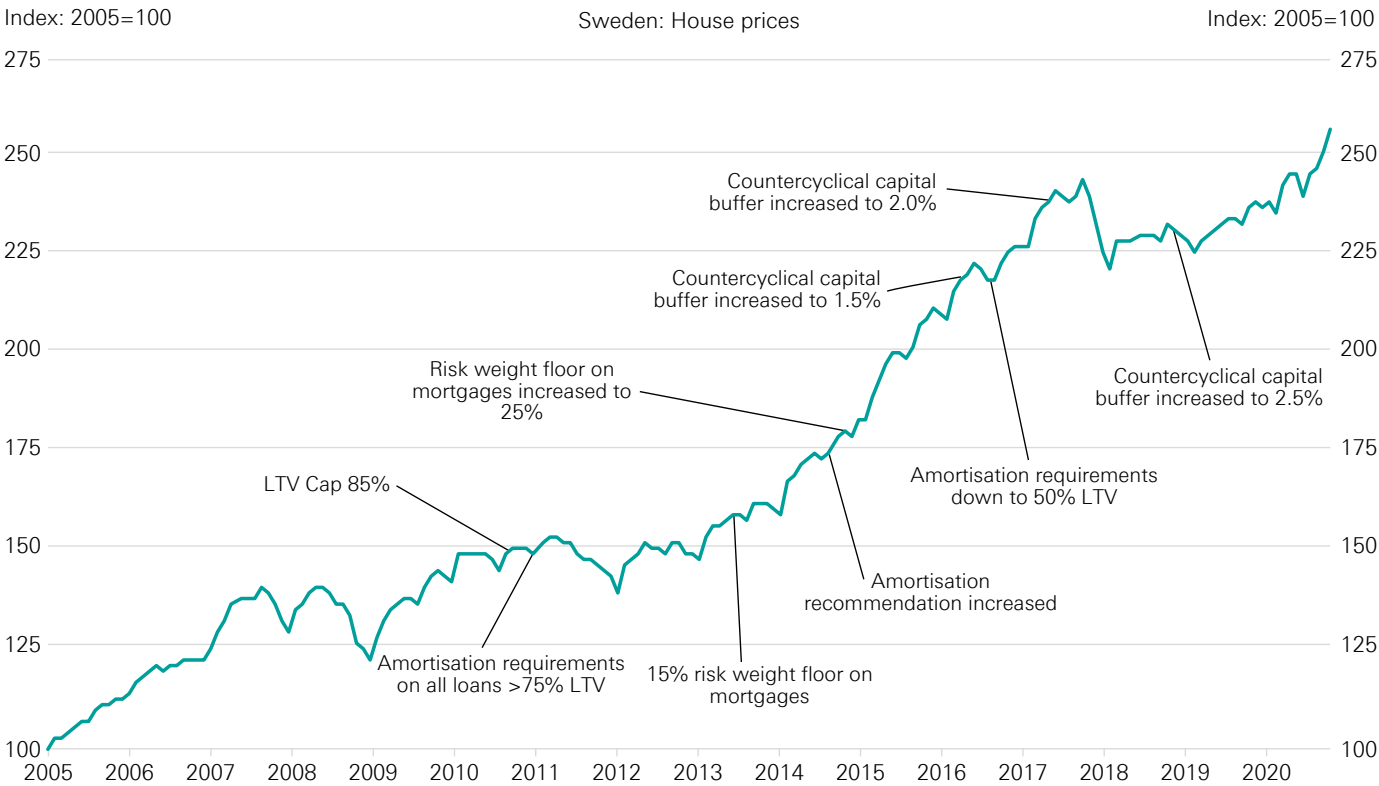
For many central banks, the prospect of raising policy rates in a climate of weak growth and below-target inflation is extremely unappealing. Meanwhile, the need to keep borrowing costs low is the top priority. If house prices keep on rising relative to incomes and household debt follows, it may well be that more macroprudential policies are used. Policymakers may consider a range of policies including loan-to-value limits, leverage ratios, capital requirements for banks or countercyclical capital buffers to hold back house price appreciation.

However, evidence from the 2014-18 housing booms in Sweden, Norway, Australia, and Canada suggest that these policies may not have had the desired effect. While macroprudential policies could see a resurgence in the coming year, we're sceptical of their likely impact. This means that runaway house prices could end up being a catalyst for higher rates in some parts of the world.

Conclusion

In the coming months, we expect a decline in some of the factors that have so far supported house prices. Although interest rates may remain low, the nature of the crisis is changing: more high-income workers are seeing their job prospects dampened, and the resulting uncertainty could easily affect housing demand. Working from home may be an increasingly permanent trend, but as Covid-19 restrictions eventually ease, the appeal of moving may lessen for many. In addition, current levels of fiscal stimulus designed to support the housing market may not be repeated in 2021, posing further downside risks.

Chart 3: A wide range of macroprudential policies haven't stopped Sweden's housing boom



Source: Refinitiv Datastream, HSBC, Riksbank



Education Abroad

Studying abroad in the age of Covid-19

Life for current boarding school students and prospective applicants

At a glance:

- ◆ Boarding schools in the UK and US have adapted their curriculums to cope with the pandemic and are actively facilitating overseas applications.
- ◆ New application procedures, although complex, may offer certain advantages, including the ability to interview in a home setting.
- ◆ Despite the prevailing uncertainty, the value of top-quality boarding schools in these countries remains undiminished, with these schools fostering creativity and resilience alongside academic excellence.

Refining your shortlist of schools, assembling report cards, preparing for admissions tests and interviews... the to-do list for families seeking a boarding school place in the UK or US is a long one. Coupled with Covid-19, the process has just become more complex.

In this article, the team from ARCH Education shares valuable advice to help you secure the right place for your child.

How is the pandemic impacting students in the 2020/2021 academic year?

Although boarding schools in the UK and US are still welcoming international students, successful measures are in place to ensure high learning standards continue. This may involve smaller class sizes (where social distancing can be observed) or larger classes conducted online. After localised outbreaks in some areas, masks may be mandatory for staff and students, while others may wear wristbands that monitor temperature and other symptom indicators.

Online learning may combine synchronised methods (e.g. live classes, often in the morning) and asynchronous ones (where students follow parts of a course in their own time). For sports, clubs and other extra-curricular activities, schools and students have devised a variety of creative solutions. In many ways, the pandemic is giving students a chance to develop the very qualities that elite schools seek to nurture, such as resilience and adaptability in the face of challenge as well as the all-important growth mindset.

When should parents start preparing their children for study abroad?

We recommend beginning the process two to two-and-a-half years before your child is due to start, although applicants for some top schools may need up to three years.

In the UK, Common Entry points for girls' schools are Year 7 (11 years old) and Year 9 (13 years old). For boys' schools and co-ed institutions, it is generally Year 9. UK applications consist of two stages: first an online assessment covering English, Maths and verbal and non-verbal reasoning, followed by an interview. The most selective schools may also have their own examination. Students usually start studying for these admissions tests a year beforehand.

The US process incorporates school tours and interviews and requires two years' worth of prior transcripts, teacher recommendations and essays from students and parents, often supplemented with multi-media links and portfolio submissions. The SSAT is required by most schools.

Although academic readiness and teacher recommendations are vital, UK and US schools emphasise different qualities in students. The UK requires students to be critical thinkers and readers who can analyse passages through context cues and writers' techniques. Developing a reading habit whilst young can expose them to various genres and cultivate critical thinking skills. Besides academic readiness, competitive US boarding school students should additionally be able to align their interest with extra-curricular activities and exhibit emotional readiness in terms of maturity, independent and critical thinking, and resilience.



How else can families prepare their children for overseas study under Covid-19?

Schools are continually adapting their admissions processes to meet the evolving challenge. In the UK, fewer students are completing entrance applications for 2021. However, numbers are already looking high for 2022 and beyond, meaning competition may be greater.

In the US, coronavirus protocols have affected the availability of standardised testing, leading many boarding schools to declare these as optional and rely more heavily on transcripts and teacher recommendation. Student essays are more critical than ever in helping admissions officers assess a candidate's suitability.

The pandemic will inevitably have prevented applicants from participating in activities to showcase in their application. In this circumstance, students may want to focus on what they have been able to do rather than what they can't currently do. This can pique interest for schools in displaying how applicants adapt and persevere during challenging times, such as finding creative ways of pursuing interests rather than abandoning a path that has been disrupted by the pandemic.

Dealing with travel constraints

The logistical challenge of an in-person campus visit creates a tougher decision for families when assessing whether a school is a good fit for their child. Understandably, there is now greater reliance on school websites, virtual tours and personal recommendation to help applicants gain a satisfactory, rounded picture of each school's academic, social and extra-curricular culture.

Interviews and assessments that were previously done on site are now conducted online. For many children, being interviewed in a home setting is a far more comfortable experience which allows them to tell their story naturally and let their personality shine.

What's more, without the logistical and scheduling complexities of overseas travel, applicants have the luxury to explore and attend interviews at a wider, more geographically diverse range of schools.

Conclusion

Whatever the complications of Covid-19, the benefits of a UK or US education are still as attractive as ever. Institutions in both countries offer exceptional academics, a wide array of extra-curricular activities and an unparalleled ability to prepare your child for university – all in a safe residential setting that promotes growth and inclusivity. As the pandemic leaves its indelible mark on our world, the ability of these schools to thrive in the face of change comes into its own. By equipping future generations with the tools to succeed outside school, they can help them to flourish in good times and in bad.

About ARCH Education

Founded in 2009 by Oxbridge and Ivy League graduates, ARCH Education is a leading educational institute based in Hong Kong. ARCH's mission is to bridge the education gap in skills, preparation, academics, careers and opportunities. Through the combined approach of delivering transformational programmes and providing expert guidance on international education, ARCH equips students for their future educational and career goals.

Healthcare

At home and beyond: global healthcare redefined

Covid-19 has radically transformed how healthcare is delivered, igniting demand for telehealth innovations and, as global travel opens up again, renewed interest in “assisted travel” services.

Telehealth: from niche industry to game changer

It's no surprise that, as the pandemic took hold and 70% of doctor visits were cancelled amid fears of contagion, health providers and patients quickly embraced the use of technology to deliver care. According to a recent survey, the rising trend for **telehealth** solutions has seen 74% of users report high satisfaction, while 76% of people were highly or moderately likely to use telehealth going forward.¹

So what exactly *is* telehealth?

As the name suggests, it involves the use of digital and telecommunications technology to access healthcare remotely. As well as enabling virtual, interactive consultations between physician and patient, telehealth solutions are used internally by health providers to improve their service. They can also take a wide range of forms, from automated “medical concierge” models to mobile apps that help you manage diet and wellbeing.

Safe, cost-effective, untroubled by geography and a welcome antidote to lockdown anxiety, there's little doubt that this type of solution has finally come into its own.

At a glance:

- ◆ During the pandemic, telehealth has emerged from relative obscurity to become a vital tool for connecting patients to medical expertise.
- ◆ With high satisfaction rates and benefits that offer more than mere support for social distancing, telecare solutions are likely to persist beyond Covid-19.
- ◆ As international borders reopen, health screening and assisted travel can restore passengers' comfort, help them access medical treatment and make mass travel viable again.

¹McKinsey Covid-19 Consumer Surveys, April-May 2020, USA



Prior to Covid-19, telehealth providers were few in number and consumer awareness was low. But many national healthcare systems were already under strain, with crowded hospitals and patchy service in outlying regions. When the pandemic brought these infrastructures to breaking point, telehealth offered a clear way forward.

It has already dramatically improved patient outcomes across the Asia Pacific region, offering 24/7 access to registered medical professionals (with the same clinical standards as face-to-face general practitioners).

Telehealth is ideally suited to routine check-ups, repeat prescriptions and acute (but non-serious) appointments after hours. This frees up local GP resources to deal with more complex and chronic conditions.

Remote and under-resourced communities have also benefited immensely, as have people with no transport, unusual working hours or medical conditions that make leaving the house impossible. Telehealth apps with secure access to a patient's full health records have helped to improve onsite care and collaboration between experts.

As technology continues to advance and regulations are overhauled, it's difficult to imagine the healthcare sector reverting to its pre-Covid state. Telehealth looks set to be a key complementary clinical care channel for the foreseeable future.

Medical travel in the new normal

Even after our pandemic subsides, it's unlikely that travel will resume as it was before. From navigating new airport procedures to checking in, passing security, boarding the aircraft and more, all while safely observing the required distancing rules, the safeguarding of passenger health is crucial to restoring the connectivity on which the global economy depends.

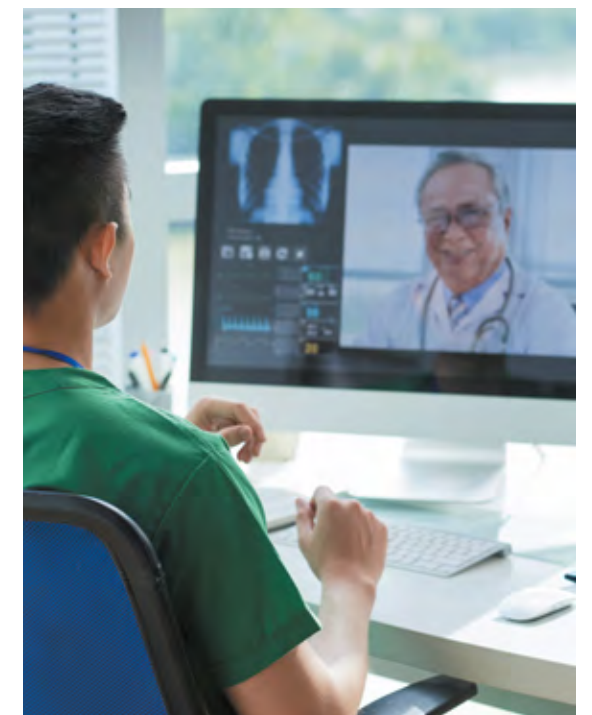
For the elderly and other vulnerable groups (such as those travelling for medical treatment), this is particularly important, as changes can apply throughout their end-to-end journey, with additional support needed in new areas. Telehealth continues to play an increasingly vital role here, but it is overlaid with health screening and assisted travel services, which enable nurses and medical professionals to accompany these passengers. In these cases, professionals can effectively travel alongside patients to domestic or international destinations where safe-zone routes are in place.

Airlines and airports (and the healthcare organisations that support them) also have an opportunity to recover, take stock and plan their transition to the future. While uncertainty persists, the ability to help passengers overcome their anxiety about potential health threats is key to restoring travel confidence.

Covid-19 has shown how susceptible we are to disruption on a global scale. While it's hard to predict the long-term impacts of the pandemic, we can assume that assisted travel, health screening, telehealth and social distancing will be with us for some time to come – perhaps long after we've transitioned to the "new normal".

About Medical Travel Companions

Medical Travel Companions (MTC) offers companion assistance and support to clients when travelling or at home. MTC can assist and manage pre-existing medical issues for clients who are assessed as fit to travel by an external medical officer, while providing non-emergency assistance and companionship in transit from a qualified companion (nurse, paramedic or doctor). MTC provides services to hospitals, clinics, governments, banks and airlines. As Covid-19 restrictions reduce, MTC has expanded offerings to include in-home assist and health-check services using local nurses and paramedics. MTC offers pre- and post-travel appointments in person and via telehealth services.



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Everyone understands that technology has become an even more prevalent factor in sports... The potential to accelerate and enhance tactical decision-making is, quite literally, game-changing."

Bryan Habana

Tech in Sport

Technology as a catalyst for improvement in sport

We were delighted to welcome rugby union star **Bryan Habana** to our recent Jade Connect webinar. As well as giving clients a thrilling insight into the ever-growing role of technology in sport, he also revealed how it has helped to shape his own career.

At a glance:

- ◆ In the last two decades, technology has played an increasingly vital role in the development and profitability of global sport.
- ◆ Athletic performance and team tactics have benefitted from a complex cocktail of technologies, from GPS tracking to DNA science.
- ◆ Fan engagement has also been greatly enhanced through advances in viewing technology, social media and more.



Bryan Habana is one of rugby union's best-known figures, having played at the highest level in both South Africa and Europe. A former IRB Player of the Year (now World Rugby Player of the Year), he has been a pivotal part of countless title-winning sides, including South Africa's Springboks at the 2007 Rugby World Cup. A sought-after speaker, commentator and philanthropist through the Bryan Habana Foundation, he's well placed to talk about the pursuit of excellence, and how technology can spur us to success.

"Everyone understands that technology has become an even more prevalent factor in sports," confirms Habana.

This is particularly true of contact sports like rugby, he says, where tech has rapidly become more portable, wireless-driven and real-time in its ability to supply coaches, trainers and sports scientists with data. The potential to accelerate and enhance tactical decision-making is, quite literally, game-changing.

And it has not only sped things up. Habana believes technological change has become multi-dimensional and all-pervasive "from a laboratory setting to practice fields and, of course, around the world." Unsurprisingly perhaps, it's been most noticeable in the realm of the visual.



“When I debuted for the Springboks in 2004, technology was at a level where it wasn’t thought of from a sports apparel perspective.”

Bryan Habana

“Looking at my early career, all the way back in 2003, I was doing VHS recordings with two different machines.” He compares this to today’s world of instant replay, on-screen analysis and 3D drawing tools that enable minute scrutiny of a team’s performance while also bringing fans much closer to the heart of the action. He also cites Hawk-Eye technology, used to analyse ball trajectory in both tennis and football – a source of frenzied debate that enhances the thrill and anticipation of live sport.

One moment illustrates this with particular sweetness. “During the Rugby World Cup final against England in 2007, there was one crucial decision. A television match official had the ability to zoom in on a still image played in real time, which then determined whether England could score a try or not. The try was subsequently not awarded and we went on to win it.”

Habana refers to the small things, technological and otherwise, that give players a marginal but decisive

edge, as one-percenters. “When I debuted for the Springboks in 2004, technology was at a level where it wasn’t thought of from a sports apparel perspective,” he says. Today, players’ garments benefit from massive technical advances, such as sweat-wicking to draw moisture from the body. Habana goes on to mention the now-banned body suits that helped swimmers register phenomenal times at the 2008 Olympics, and Kevlar® fibre that’s five times stronger than steel but a fraction of the weight.

Since 2009, GPS devices in team jerseys have allowed trainers to track the distance covered by each player, along with G-force, acceleration, work rate and other metrics. Before that, camera-based technologies were already enabling ground-breaking match and performance analysis.

Habana also highlights the use of technology to train our eyes, the most receptive part of the human body, to process information for faster reactions and

decisions. Radical advances in nutrition and training have also allowed athletes to better understand and work with their own bodies, culminating in DNA analyses that offer extreme levels of detail.

Despite having his own well-established social media presence since 2007, Habana is in awe of today’s plenitude of channels that provide fans with real-time access to athletes. Video messaging apps allow supporters to deliver personalised messages to star athletes and vice-versa. As he himself happily testifies, technologies like these also help athletes create an expanded fan base that sponsors love to tap into.

Habana also cites the last Rugby World Cup in Japan, where up to 80 cameras were used on-field to give viewers an authentic feeling of closeness to the action. He envisages a near future where live fan engagement is enhanced by virtual reality technology, perhaps tied into the rapid rise of e-sports and e-gaming.

Can sports technology improve the wellbeing and fitness of non-athletes? Yes definitely, says Habana, although the main hurdle is mental: “Everyone starts

their journey as a non-athlete, or as someone who doesn’t think they have the ability to start moving. It’s about actually making that decision to start.” Technology truly comes into its own, he suggests, by helping one stay on track.

Mental health is also crucial, and Habana advises people to continually “check in” with themselves, their family and friends, while companies may want to consider enabling a platform to continuously engage with colleagues or customers. Although Covid-19 has brought intense hardship and uncertainty to the world, Habana believes the lessons learned have helped many people become better and stronger during this time.

If anything is certain in the future, it is that technology will continue to have a profound effect on the way sport develops. “I’m extremely grateful for technology and the impact it’s had on our environment,” Habana concludes. “I really look forward to seeing its continued impact, and how it will be a catalyst for improvement.”

About the Bryan Habana Foundation

As a child, Bryan Habana was inspired by the South African national rugby team, who united a nation through their inspirational journey to becoming Rugby World Cup Champions. In 2007, as part of the winning team, he saw how rugby had the ability to inspire, give hope and unite people from different walks of life. The Bryan Habana Foundation was set up in 2015 to channel the values and experiences he learned playing professional sport to inspire the next generation of young South Africans. The foundation helps transform individuals and societies by giving them a sense of empowerment and inspiration and creating a legacy that lasts through generations.



Disclosure appendix – “Global house prices”

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2. All market data included in this report are dated as at close 02 November 2020, unless a different date and/or a specific time of day is indicated in the report.
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