GlobalData.

Coronavirus (COVID-19)
Executive Briefing

Understand the COVID-19 outbreak, its impact on the global economy, and initial implications for specific sectors

Last Updated: 2 June 2020
Twenty-second in the series

Key Developments and Changes Since Last Update

574,402 new cases since Thursday; total confirmed cases exceed 6.2 million	▪ The virus has now spread to 189 countries/regions with more than 6.2 million confirmed cases and more than 376,000 deaths.	Slide 6
The US records the highest number of infections, but recorded death rates decline	▪ The number of confirmed cases in the US exceed 1.8 million, with deaths exceeding 100,000.	Slide 7 - 9
Infection peak and decline forecasts	▪ Infection peak weeks and decline forecasts for countries with the most infections. ▪ COVID-19 in children may result in Systemic Multisystem Syndrome with severe outcomes.	Slide 11 - 13
No therapeutic or preventative options are available, but the pipeline is crowded	▪ Currently there are 1,870 clinical trials for COVID-19 (+63 from the last update).	Slide 14
Worldwide GDP forecast to contract	▪ GDP estimates of top ten economies all trend downwards ▪ Consensus forecasts for worldwide GDP growth in 2020 are (-)1.9%. Fitch revised downward its forecast of the world economic growth (2020) to -4.6% in May from -3.9% in April.	Slide 18 – 19
In the short-term, unemployment will rise in all major economies	▪ Additional 2.1 million Americans filed for unemployment insurance in the week ending May 23, bringing total initial claims over the past 10 weeks to near 41 million. ▪ More than one in six people worldwide have stopped working since the COVID-19 outbreak.	Slide 21
Top 10 countries' response to COVID-19	▪ Managing lockdown and recovery measures.	Slide 22 – 28
GlobalData polls	▪ Concern over the spread of COVID-19 follows a downward trend, business optimism trends upward.	Slide 29
Sector impact	▪ Sector-by-sector performance of equity indices, monthly M&A volumes, active jobs, news sentiment, and quarterly filings sentiment	Slide 32 - 38

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- Active jobs
- News sentiments
- Quarterly Filings Sentiment

1. COVID-19 Infection Update

COVID-19 Infection Update

- The virus has spread to 189 countries, with over 6.2 million confirmed cases

- The highest official case counts are in the US, Brazil, Russia, UK, Spain, Italy, India, France, Germany and Peru

- The number of confirmed cases in the US exceeds 1.8 million

- The US has recorded the highest number of fatalities, which exceeds 100,000

- Worldwide recorded deaths decline

- Case fatality rates exceed 10% in Spain, Italy, France, and UK

Infection Rates Continue to Rise

Impact of COVID-19 +/- change between 28 May 2020 and 2 Jun 2020
as of 2 Jun 2020

■ Deaths ■ Recovered ■ In Treatment

Note: Confirmed cases of COVID-19 does not represent the true extent of cases in each country. The number of confirmed cases is heavily dependent on the extent of testing.

574,402 new cases since Thursday's briefing

COUNTRIES/TERRITORIES AFFECTED
189

CONFIRMED CASES
6,266,190 +574,402

IN TREATMENT
3,194,623 +208,552

RECOVERED
2,696,008 +345,920

DEATHS
375,559 +19,930

Source: GlobalData Analysis; 2019 Novel Coronavirus COVID-19 (2019-nCoV) Data Repository by Johns Hopkins CSSE

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COVID-19 is a Worldwide Problem

Affected Countries/Regions

as of 2 Jun 2020
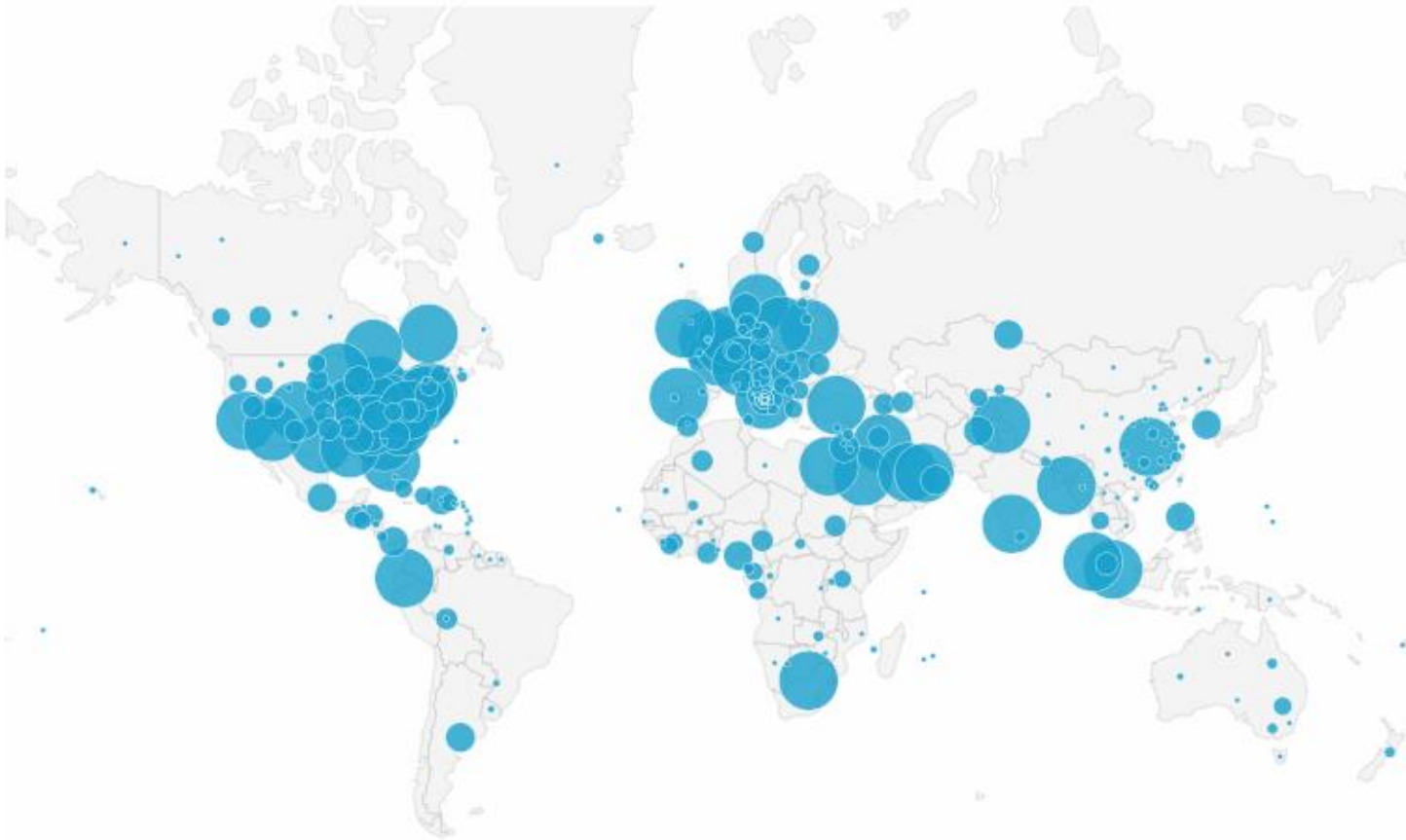
	Confirmed Cases	Recovered	Deaths
United States	1,811,360	458,231	105,165
	+112,184	+66,723	+4,747
Brazil	526,447	211,080	29,937
	+114,626	+44,433	+4,339
Russia	414,328	175,514	4,849
	+43,648	+33,306	+881
United Kingdom	277,736	1,221	39,127
	+9,117	+55	+1,585
Spain	239,638	150,376	27,127
	+3,379		+10
Italy	233,197	158,355	33,475
	+2,058	+11,254	+403
India	198,370	95,754	5,608
	+40,284	+28,005	+1,074
France	189,348	68,558	28,836
	+6,310	+1,856	+237
Germany	183,594	165,632	8,555
	+2,070	+2,812	+127
Peru	170,039	68,507	4,634
	+34,134	+12,338	+651

Note:
Confirmed cases of COVID-19 do not represent the true extent of cases in each country. The number of confirmed cases is heavily dependent on the extent of testing.
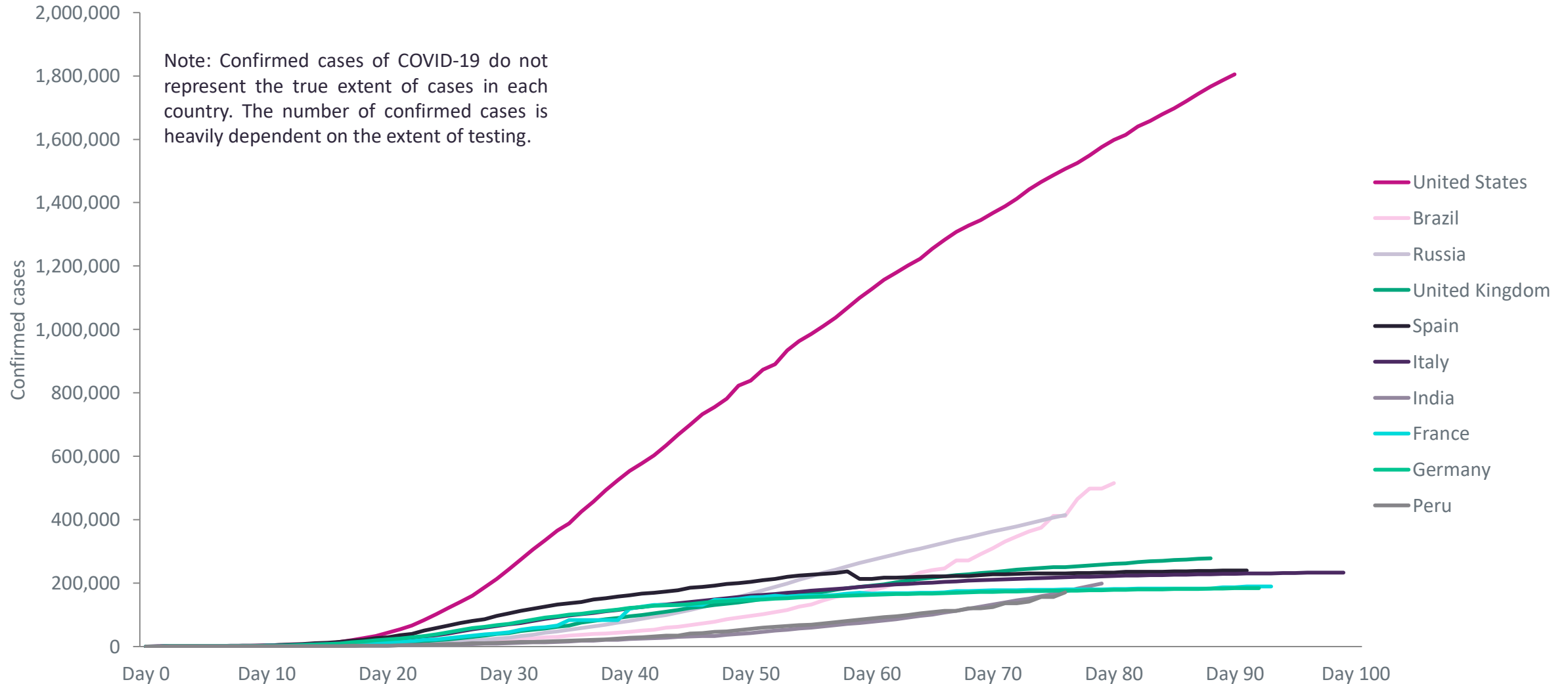
Source: GlobalData Analysis; 2019 Novel Coronavirus COVID-19 (2019-nCoV) Data Repository by Johns Hopkins CSSE; Verdict Media

US Records the Highest Number of Infections

COVID-19 Confirmed Case Trajectories for Countries With The Highest Infection Numbers

Cumulative confirmed cases, by days since 100th case for top 10 countries by confirmed cases till the 100th day, as of 2 Jun 2020

Note: Confirmed cases of COVID-19 do not represent the true extent of cases in each country. The number of confirmed cases is heavily dependent on the extent of testing.

Legend:
- United States
- Brazil
- Russia
- United Kingdom
- Spain
- Italy
- India
- France
- Germany
- Peru

Y-axis: Confirmed cases (0 to 2,000,000)
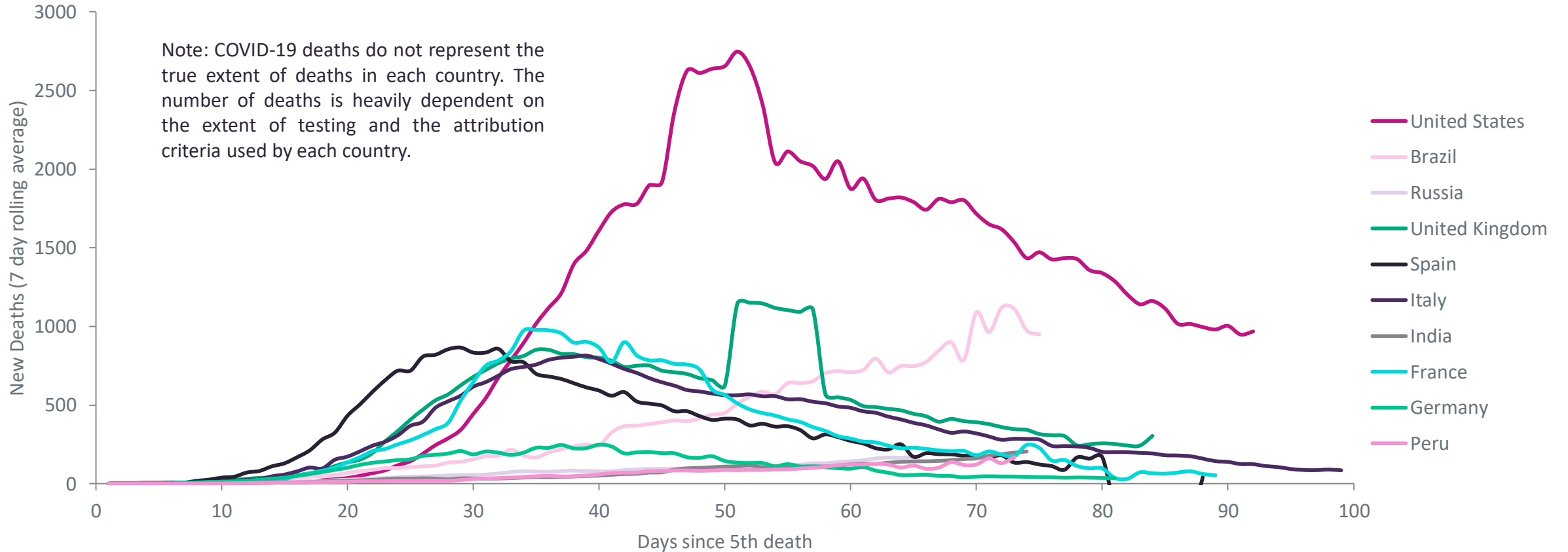X-axis: Day 0 to Day 100

Recorded Deaths Decline; An Upward Trend is Still Recorded in Brazil

COVID-19 Death Trajectories for Select Countries

7 day rolling average of new deaths, by days since 5th death for top 10 countries by confirmed cases till the 100th day, as of 2 Jun 2020

Note: COVID-19 deaths do not represent the true extent of deaths in each country. The number of deaths is heavily dependent on the extent of testing and the attribution criteria used by each country.

- United States
- Brazil
- Russia
- United Kingdom
- Spain
- Italy
- India
- France
- Germany
- Peru

New Deaths (7 day rolling average)
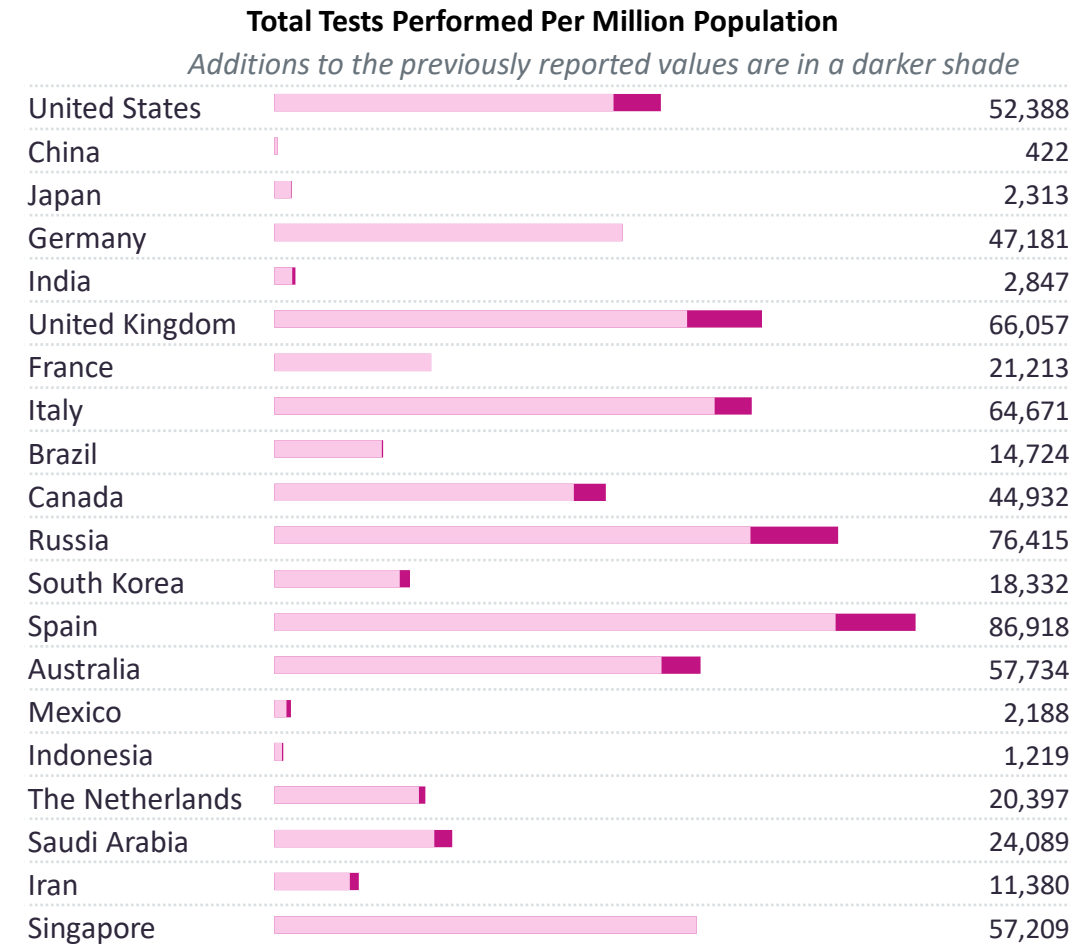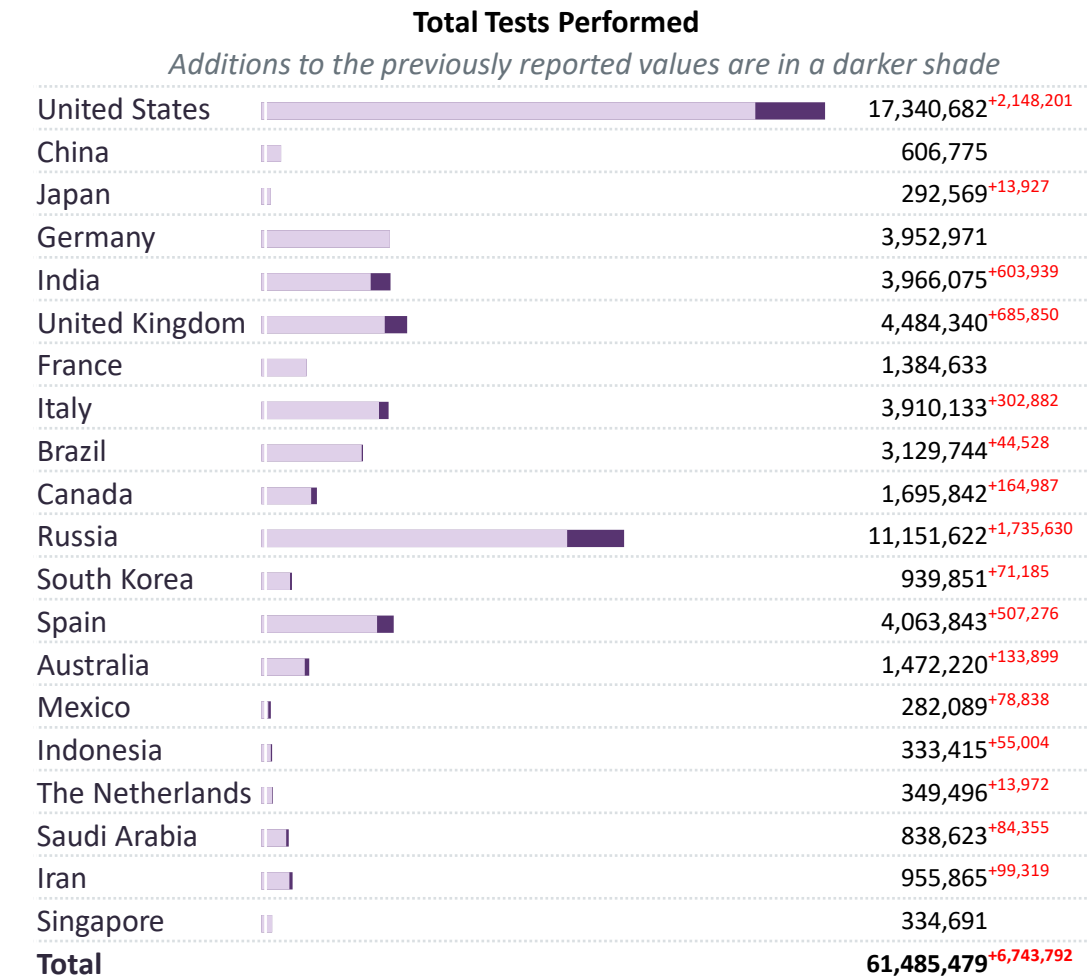
Days since 5th death

Note: On 29 April, the UK changed its reporting policy to include COVID-19 deaths outside hospitals. The sudden spike is caused by the retrospective inclusion of all deaths prior to this date. The 7-day average figure used in this chart reflects this spike over a week-long period, before dropping to the long-term trend.

Testing for COVID-19 is Gathering Pace In Many Countries

Total Tests and Tests Per Million of Population for Top Economies
as of 2 Jun 2020

	Total Tests Performed	Total Tests Performed Per Million Population
	Additions to the previously reported values are in a darker shade	*Additions to the previously reported values are in a darker shade*
United States	17,340,682 +2,148,201	52,388
China	606,775	422
Japan	292,569 +13,927	2,313
Germany	3,952,971	47,181
India	3,966,075 +603,939	2,847
United Kingdom	4,484,340 +685,850	66,057
France	1,384,633	21,213
Italy	3,910,133 +302,882	64,671
Brazil	3,129,744 +44,528	14,724
Canada	1,695,842 +164,987	44,932
Russia	11,151,622 +1,735,630	76,415
South Korea	939,851 +71,185	18,332
Spain	4,063,843 +507,276	86,918
Australia	1,472,220 +133,899	57,734
Mexico	282,089 +78,838	2,188
Indonesia	333,415 +55,004	1,219
The Netherlands	349,496 +13,972	20,397
Saudi Arabia	838,623 +84,355	24,089
Iran	955,865 +99,319	11,380
Singapore	334,691	57,209
Total	**61,485,479 +6,743,792**	

Note: The last known test counts taken for China (27-04-2020), France (10-05-2020), Germany (27-05-2020) and Singapore (26-05-2020). Other figures updated between 29-05-2020 and 02-06-2020.

Source: GlobalData Analysis; Government/Ministry of Health websites; Factly.in; Ourworldindata.org

Infection Peak and Decline Forecasts for Select Countries

GlobalData Pharma Analysis

- Peak and recovery curves based on GD forecast models, details on next slide.

- Peru moves up ahead of Turkey and Iran, current data seems to indicate it may be at its peak.

- Russia: current data showed peak was reached in second week of May.

- Recovery seems to have slowed in France, recovery now delayed to until July.

- Turkey's recovery is still expected to begin in mid to late July.

- India moves up ahead of France, yet to reach peak.

- Germany drops to ninth place in ranking as cases continue to decline.

Estimated Peak Weeks and Decline to Zero New Cases Weeks for Top Infected Countries (Excluding China)
as of 1 June 2020

Date (Weeks)	MAR	APR				MAY				JUN					July			
	30	6	13	20	27	4	11	18	25	1	8	15	22	29	6	13	20	27
US		■	■	▨													■	■
Brazil										▨	■							
Russia						▨	■	▨										▨
UK			■												■	▨		
Spain	■	■										▨	■	■				
Italy	■	■											▨	■	■			
India								▨	▨	▨								
France		■	■											▨		■		
Germany	■										▨	■						
Peru																		
Turkey			■	■												▨	▨	▨

Note: Trends from China showed a steep drop after reaching peak. However, recent trends from US, UK, Italy, Spain, and other markets showed slower declines after peak than China, and in some markets, a long extended plateau without obvious peak or decline. Recovery forecast will now be trended along the new running average model taking into account the more drawn out recovery observed in recent weeks unless data suggests otherwise. Additional surges after initial peak are also likely due to countries opening up.

Peak weeks in pink; recovery weeks with decline in daily new cases close to 0 in green. Lighter shaded squares represent more uncertain estimates.
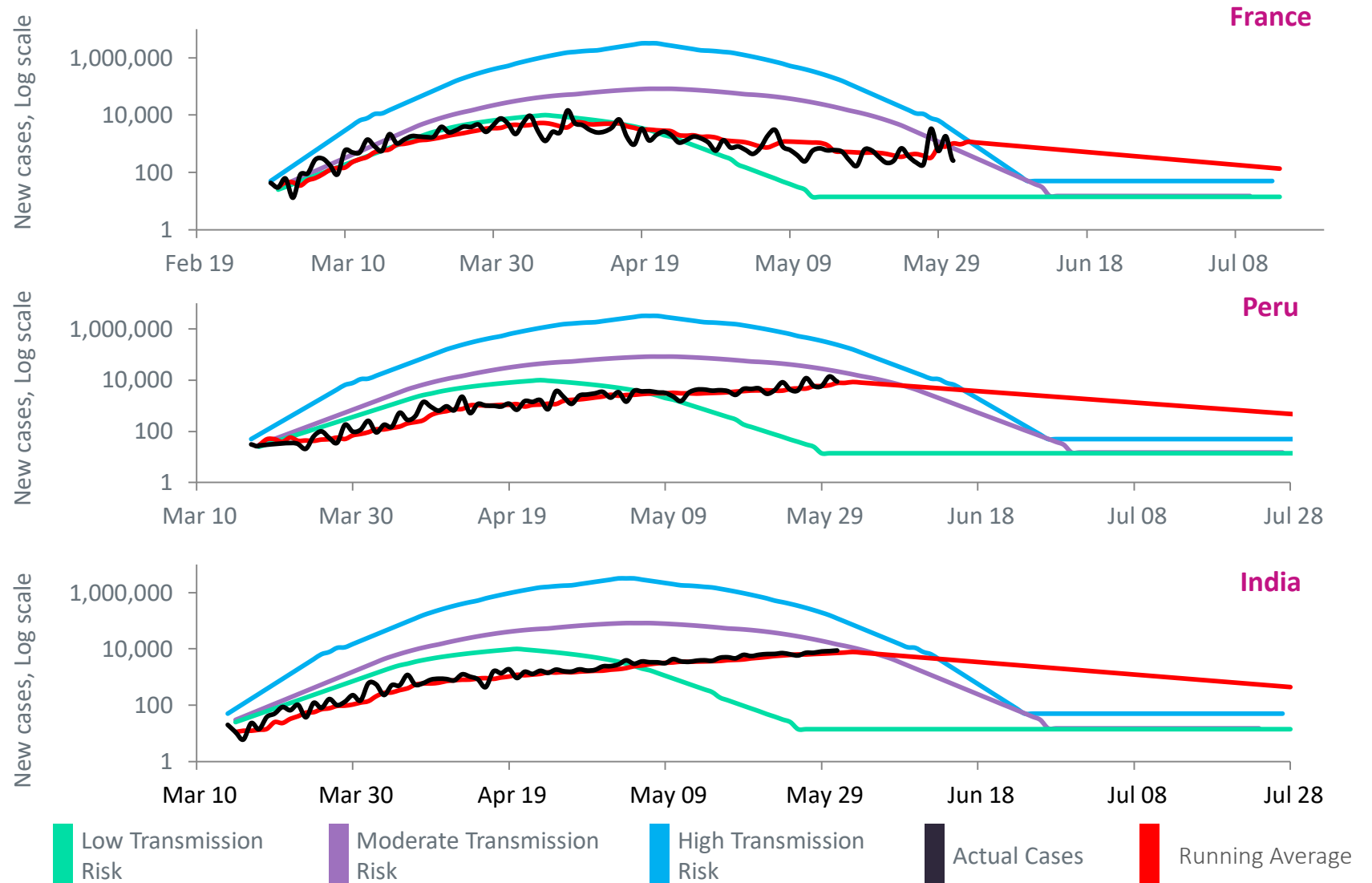
Source: GlobalData Analysis, JHU COVID-19 Database, WHO COVID-19 Situation Reports

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GlobalData Pharma Analysis

- Peak transmissions & potential dates for return to normal in the countries are limited by the testing and reporting capabilities.

- Trajectory dependent on continued implementation of social-distancing, testing and contact tracing, isolation of infected patients, and prevention of travel-related second-wave transmissions.

- GlobalData will monitor the situation for second, third, or seasonal outbreaks, which can be expected based on global trends.

- New model Running Average (red line): potential COVID-19 outlook with slower decline rate observed in several markets such as Canada and Italy.

Projections of Daily New Confirmed Cases for Select Countries, Since 100th Confirmed Case
as of 1 June 2020

Source: GlobalData Analysis

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GlobalData Pharma Analysis

- In the US, only ~3% of confirmed COVID-19 cases are ages 0–17 Years.

- A rare complication from COVID-19 in children is the multisystem inflammatory syndrome (MIS-C) or Pediatric inflammatory multisystem syndrome temporally associated with SARS-CoV-2 infection (PIMS-TS).

- As of May 21, 157 suspected cases of MIS-C have been reported in NY state and 230 suspected cases in the European Economic Area and the UK.

- MIS-C symptoms include fever, swollen lymph nodes and eyes, and sharp abdominal pain. MIS-C can be fatal.

- Distinct from Kawasaki disease, it affects older children, higher risk of toxic shock and heart inflammation.

COVID-19 in Children May Result in Systemic Multisystem Syndrome with Severe Outcomes

US Age-Specific Confirmed Cases of COVID-19 (N), All Ages, Men and Women, May 2020
as of 1 June, 2020
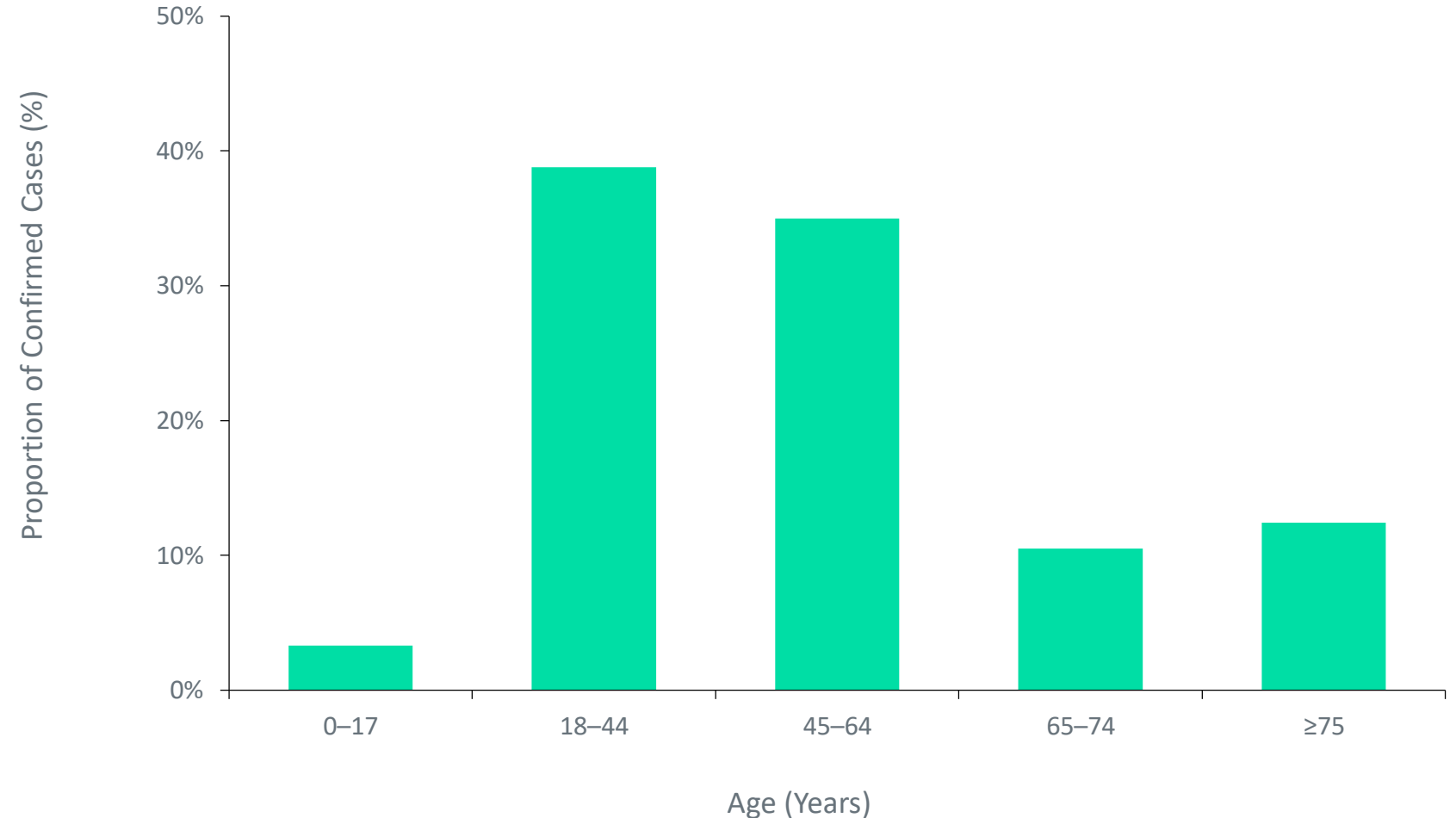
Source: GlobalData; CDC, 2020, ECDC, 2020; 'NY investigates 157 cases of possible COVID-related illnesses in children Video - ABC News', 2020
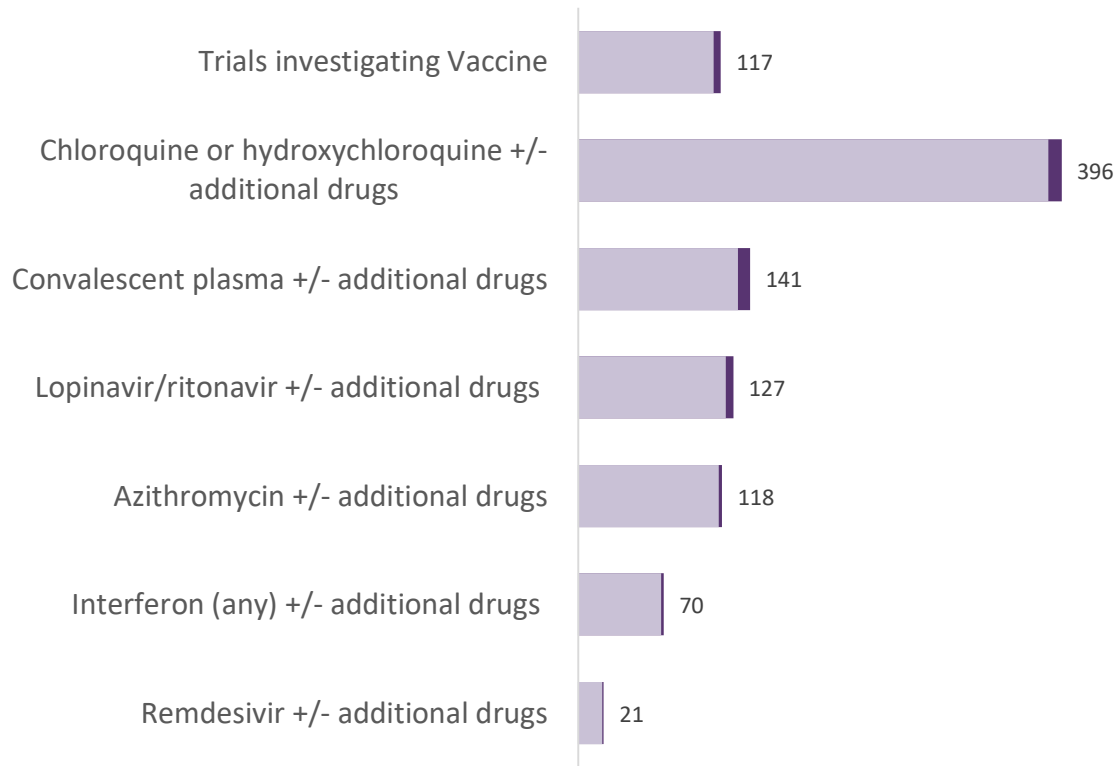
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Clinical Investigations of Novel and Existing Drugs Continue to Grow

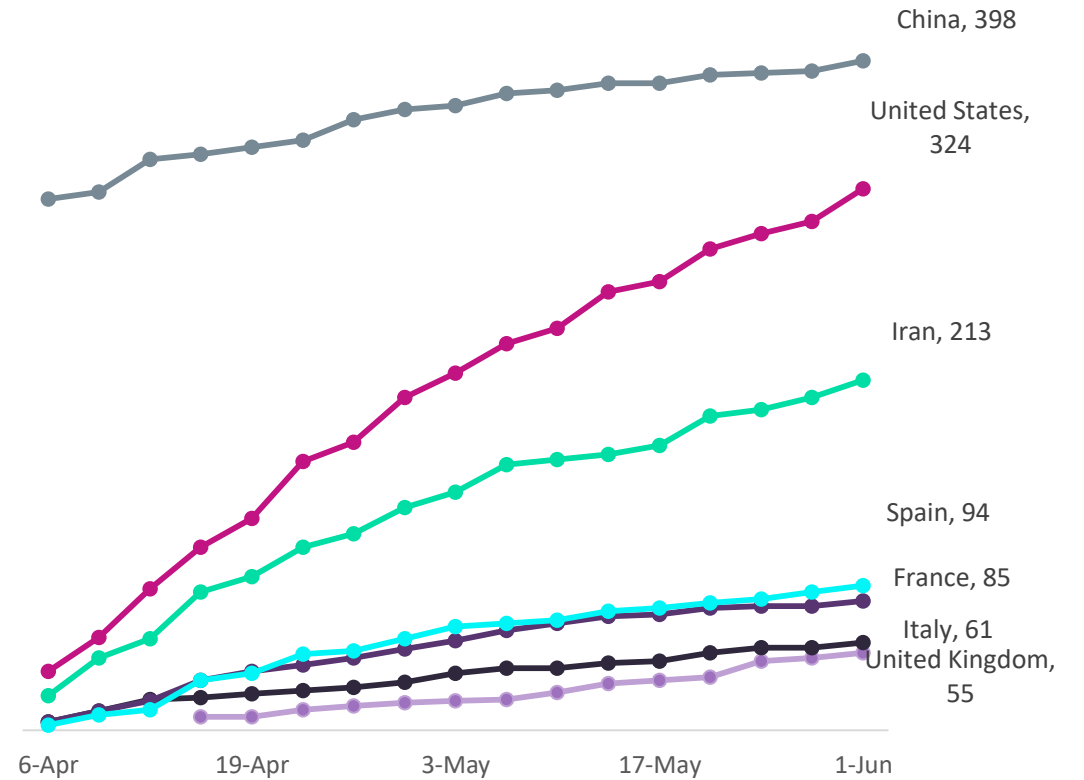**Clinical Investigations for Therapeutics and Vaccines for COVID-19 by Numbers**
as of 1 June 2020

Where is the trials activity?

Category	Value
Trials investigating Vaccine	117
Chloroquine or hydroxychloroquine +/- additional drugs	396
Convalescent plasma +/- additional drugs	141
Lopinavir/ritonavir +/- additional drugs	127
Azithromycin +/- additional drugs	118
Interferon (any) +/- additional drugs	70
Remdesivir +/- additional drugs	21

Where is the trials activity?

Number of trials in the US and Iran are growing at a much higher rate than other countries

China, 398
United States, 324
Iran, 213
Spain, 94
France, 85
Italy, 61
United Kingdom, 55

6-Apr · 19-Apr · 3-May · 17-May · 1-Jun

2. Economic Impact

Economic Impact

- The impact of COVID-19 on the world's top economies

- Major market indices are improving

- Oil price dips below zero but rebounds quickly

- Many economists have cut their GDP forecasts; 2020 consensus forecast for GDP growth is currently -1.9%

- Historic numbers of people apply for unemployment benefits in the US

- Governments' responses and fiscal stimulus plans

- Concern over the spread of COVID-19 follows a downward trend, business optimism trends upwards

- Hiring remains flat; increase in lays-offs announced

Source: GlobalData Analysis; 2019 Novel Coronavirus COVID-19 (2019-nCoV) Data Repository by Johns Hopkins CSSE; World Health Organization

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COVID-19 has Impacted the World's Top Economies

Countries	Confirmed Cases	Cases per Million Capita	Deaths	Case Fatality Rate	Stimulus ($ Billion)	Stringency Index	Active Jobs (30 Day Change)	Market Index (YTD Change)	GDP Growth (2020 Estimate)
United States	1,811,360	5,472	105,165	5.8%	4,984	72.14	-5.9%	-4.2%	-5.5%
China	83,022	58	4,634	5.6%	873	78.1	5.2%	-2.7%	0.8%
Japan	16,787	133	899	5.4%	2,170	35.71	-12.8%	-6.6%	-5.1%
Germany	183,594	2,191	8,555	4.7%	1,231	53.57	-9.0%	-13.4%	-6.5%
India	198,370	144	5,608	2.8%	266	79.76	-13.1%	-16.3%	2.8%
United Kingdom	277,736	4,091	39,127	14.1%	446	72.62	-5.6%	-19.0%	-8.7%
France	189,348	2,901	28,836	15.2%	483	73.81	-1.3%	-19.4%	-9.1%
Italy	233,197	3,857	33,475	14.4%	1,365	75	-21.2%	-22.6%	-10.8%
Brazil	526,447	2,477	29,937	5.7%	149	80.48	-13.5%	-42.2%	-5.0%
Canada	93,288	2,472	7,404	7.9%	142	70.95	0.1%	-11.1%	-6.5%

Note: Case Fatality Rate is the ratio of total death to total confirmed case. Market Index data is based on MSCI index of respective country. GDP growth estimates are based on consensus data from various analysts and firms.

Stringency index, created by Oxford COVID-19 Government Response Tracker (OxCGRT), is the aggregated score based on several different common policy responses governments have taken, such as school and workplace closures and restrictions on travel and gatherings etc.

GDP Estimates of Top Ten Economies All Trend Downwards

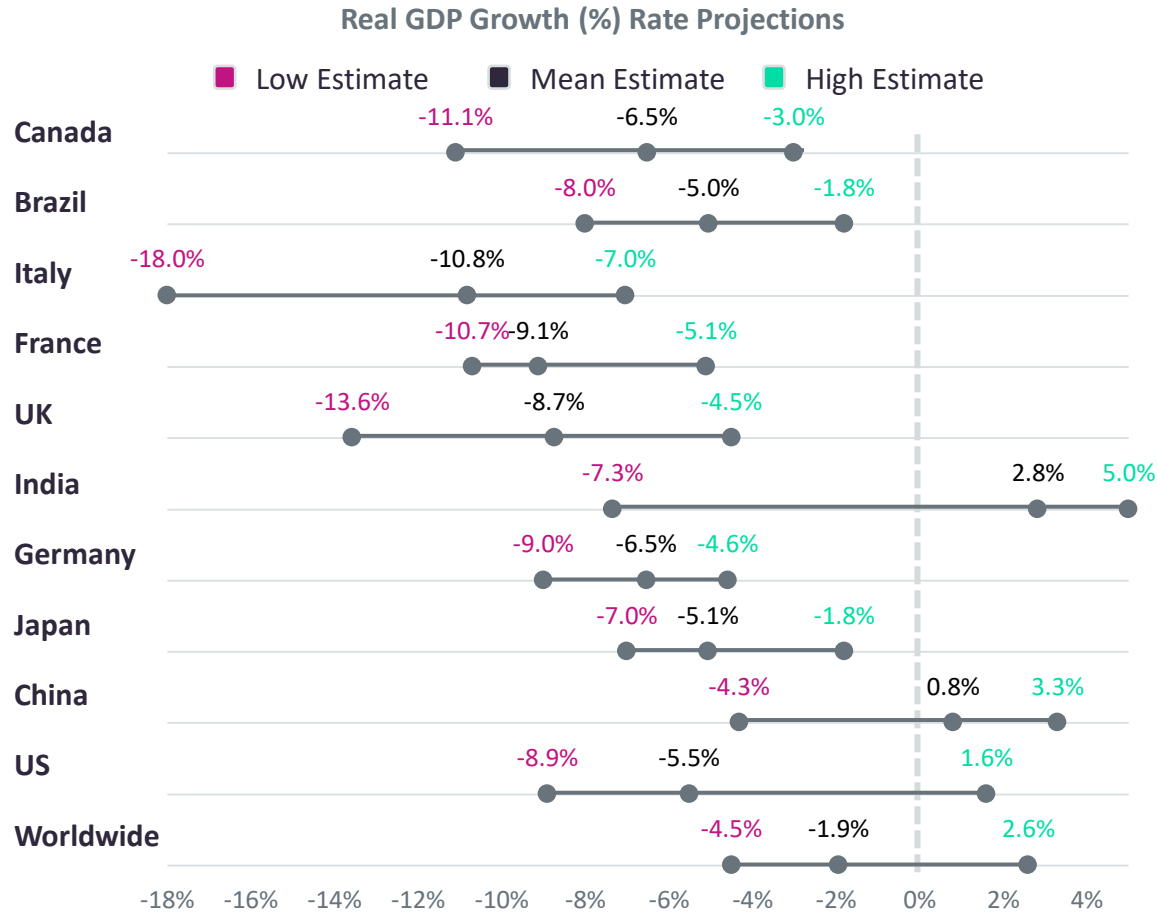Maximum, Minimum and Mean of all new GDP growth estimates by week, as *of 2 Jun2020*

Source: GlobalData Analysis; Press Articles; Bloomberg

Consensus Expects a Global Recession

Estimated 2020 GDP Growth
GDP data as of 2 Jun 2020

Real GDP Growth (%) Rate Projections

■ Low Estimate   ■ Mean Estimate   ■ High Estimate

Country	Low	Mean	High
Canada	-11.1%	-6.5%	-3.0%
Brazil	-8.0%	-5.0%	-1.8%
Italy	-18.0%	-10.8%	-7.0%
France	-10.7%	-9.1%	-5.1%
UK	-13.6%	-8.7%	-4.5%
India	-7.3%	2.8%	5.0%
Germany	-9.0%	-6.5%	-4.6%
Japan	-7.0%	-5.1%	-1.8%
China	-4.3%	0.8%	3.3%
US	-8.9%	-5.5%	1.6%
Worldwide	-4.5%	-1.9%	2.6%

-18% -16% -14% -12% -10% -8% -6% -4% -2% 0% 2% 4%

Note: Estimates on 2020 GDP growth based on multiple broker projections

Source: GlobalData Analysis; National Statistics Office; The World Bank; Broker Estimates; BBC; Twitter; Reuters

Forecasters Sound the Alarm

- India's real GDP growth rate slows down to 3.1% in Q4FY20 from 4.1% in Q3FY20. Economic growth rate for the full year (FY20) slows to 11 year low of 4.2%. (May 29)

- Fitch revised its forecast of the world economic growth (2020) downward to -4.6% in May from -3.9% in April. It also revised down its forecast for the emerging economies excluding China to -4.5% as compared to its earlier projection of -1.9%. (May 27)

- Singapore's real GDP is forecasted to contract within a range of 4% to 7% in 2020, according to the Ministry of Trade and Industry. (May 26)

- The Congressional Budget Office of the US foresees economic growth to contract by 11% in Q2 2020 and deficit to swell to $2 trillion in 2020. (May 19)

- Deloitte has downgraded its 2020 UK GDP forecast, with an expected contraction of 11.7% compared to its previous estimate of 6.8%. (May 19)

- HSBC revised its global economic growth forecast for 2020 to -4.8% in May from -3.3% in April. The bank downgraded estimates for both developed (-7.1% from -5.9%) and emerging nations (-1.7% from 0.5%). It forecasts the US to contract by 7% and China to grow at a slower pace of 1.7%. (May 15)

- Goldman Sachs estimates the US economy to shrink by 39% in Q2 2020. (May 14)

- According to Bank Negara Malaysia, the country's economy grew by 0.7% YoY in Q1 2020. They forecast real GDP to shrink in the second quarter. (May 13)

Major Markets are Improving; Oil Price Dips Below Zero but Rebounds Quickly

Impact of COVID-19 on Asset Prices

Year-to-date performance, Indexed to 100 as of 1 Jun 2020

Legend: ■ Crude Oil ■ NASDAQ ■ DAX ■ FTSE 100 ■ MSCI ACWI

March 2020

Volatility significantly increased across major markets

April 2020

Oil surges over 35% after Saudi Arabia and Russia ends price war, but then loses all its gains

May 2020

Oil price surges as global supply curtailed (OPEC+ and the US reduced production)

April 2020

Oil price dipped below zero due to supply glut and weak demand. The price has since rebounded after cuts in production

All indices rebased to 100 on 1 January 2020

Source: GlobalData Analysis; Yahoo Finance; Investing.com; Bloomberg

Active Job Vacancies Plummet, While Unemployment Rises

Job Trends

as of 2 Jun 2020

Change in Active Jobs by Country

■ Active Jobs (% Change, 30 days) ■ Active Jobs (% Change, 7 days)

Country	30 days	7 days
United States	-5.93%	0.19%
China	5.18%	0.48%
Japan	-12.77%	-0.72%
Germany	-8.99%	-0.12%
India	-13.12%	-1.23%
United Kingdom	-5.60%	0.42%
France	-1.29%	2.81%
Italy	-21.17%	-1.71%
Brazil	-13.46%	-1.07%
Canada	0.08%	3.66%
Worldwide	-4.70%	0.41%
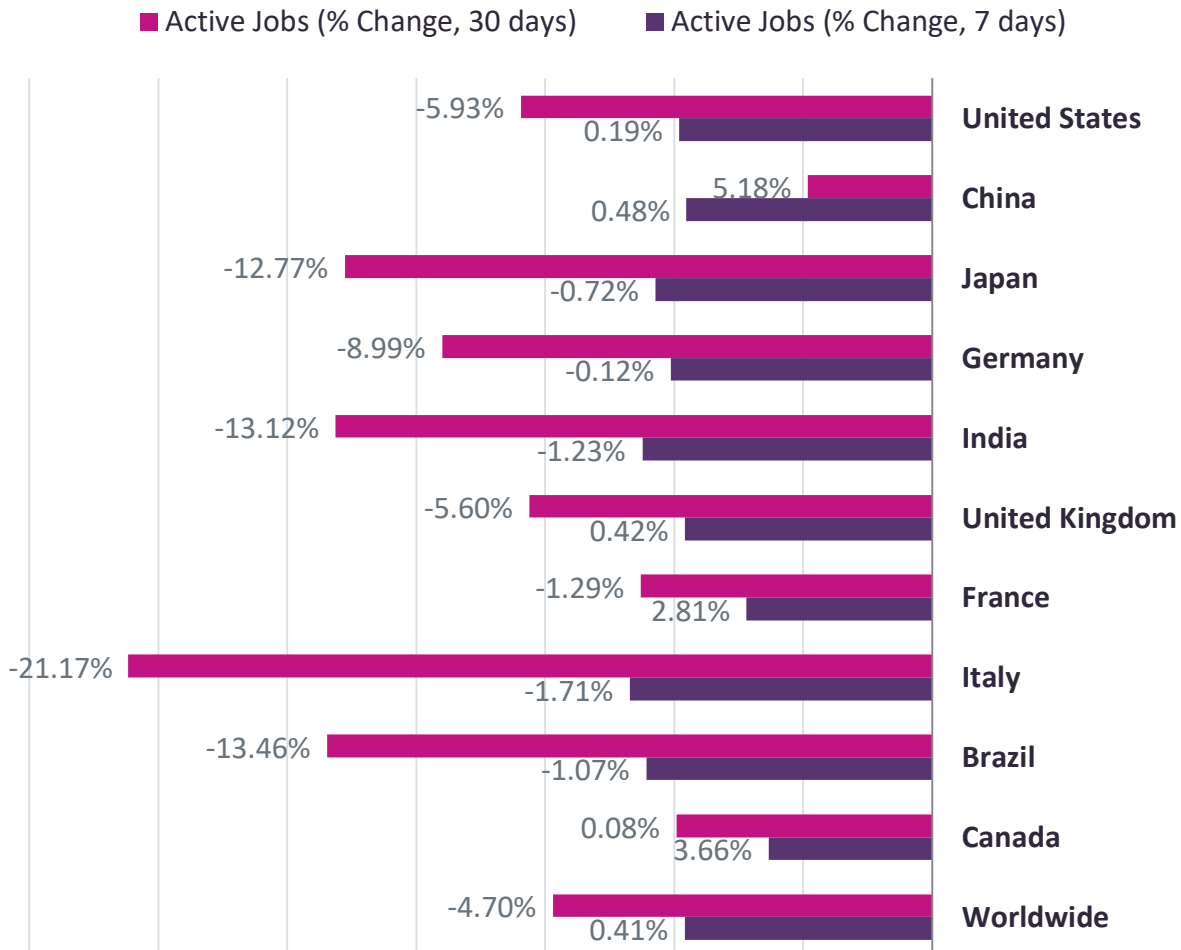
Unemployment headlines

- According to the International Labor Organization (ILO), more than one in six people worldwide have stopped working since the COVID-19 outbreak. (May 29)

- 2.1 million Americans filed for unemployment insurance in the week ending May 23. The total new claims over the past 10 weeks is nearly 41 million. (May 28, 2020).

- Indian unemployment was 24.3% in the week ending May 24, up 0.3% from the preceding week, according to CMIE. (May 26)

- According to the UK's Office for National Statistics, 856,500 people claimed unemployment benefits in April, an increase of 69% in a single month. (May 20)

- Around 600,000 people lost their jobs in Australia; April unemployment rate is 6.2%. (May 14)

- Global economic output will fall by $8.5 trillion over next two years, according to the United Nations World Economic Situation and Prospects report (May 13)

- Goldman Sachs forecasts US unemployment rate to peak at 25% in Q2 2020, worse than the Great Depression. (May 13)

- According to Statistics Canada, around 2 million Canadians lost their jobs in April after 1 million lost theirs in March. Unemployment is now 13%. (May 8)

Source: GlobalData Analysis; Business Insider; International Labour Organization; US Department of Labor; Goldman Sachs; IMF; CNN; CNBC;

Response to COVID-19: USA and China

United States

Confirmed cases	1,811,360
Deaths	105,165
Recovered	458,231

Managing lockdown

- The New York Stock Exchange (NYSE) reopens trading floor. (May 26)
- The California governor allows hair salons and barber shops to reopen. (May 26)
- US bans flights from Brazil. (May 24)
- All states opened partially. (May 19)
- US President urges state governors to reopen schools. (May 14)
- California and New York ease restrictions; however county level governments, such as Los Angeles, extend restrictions by three months. (May 13)
- Temporarily banned issuance of work-based visas due to unemployment. (May 9)

Recovery measures

- A relief package worth $484 billion was signed off (April 23)
- Trump announced a $19 billion bailout package for ailing farmers. (April 17)
- Unveiled an additional stimulus measure worth $2.3. (April 9)
- Approved a $2.2 trillion fiscal stimulus package (cash payments to individuals, support to businesses , and strengthen public services). (March 27)

China

Confirmed cases	83,022
Deaths	4,634
Recovered	78,316

Managing lockdown

- Essential travel allowed between China and Singapore from early June. (May 30)
- Eases business travel restrictions from Germany and Korea. (May 28)
- Lockdown re-imposed in the province of northeast China near Russia, which is home to 25 million people. (May 19)
- Beijing eased travel restrictions on domestic travelers from April 30. (May 1)
- Promotes 'civilized behavior' by banning sneezing or coughing without covering nose or mouth, spitting in public, maintaining social distancing, and hygiene measures effective from June 1, 2020. (April 28)
- Lockdown lifted from Wuhan, rail and road connectivity re-established. (April 7)

Recovery measures

- Unveils additional fiscal stimulus worth $504.7 billion. (May 25)
- Will spend $205 billion in 2020 on 5G network, power grid and upgrade of railways. (May 14)
- Approved fiscal measures worth $368 billion.
- People's Bank of China reduced its 7 days reverse repurchase rate to a record low of 2.2% and injected $7 billion into the financial system . (March 30)

Response to COVID-19: Japan and Germany

Japan

Confirmed cases	16,787
Deaths	899
Recovered	14,463

Germany

Confirmed cases	183,594
Deaths	8,555
Recovered	165,632

Managing lockdown

- Tourist spots across Japan reopen from June 1; considers easing ban on entry from Thailand, Australia, New Zealand and Vietnam. (June 1)
- Japan ends nationwide state of emergency; businesses reopen. (May 25)
- Expands entry ban to 13 more nations. Foreign travelers, including Japan residents who have been to any of these countries in last two weeks, will be denied entry. (May 16)
- Eased 'state of emergency' in 39 out of 47 prefectures with a decline in new infections. Tokyo, Osaka and northern island of Hokkaido still under restriction. (May 14)
- Japan opens businesses such as restaurants, cafes, sports clubs and bars. (May 8)
- Extended nationwide 'State of Emergency' with non-relaxation of physical distancing measures till May 31, 2020. (May 4)

Recovery measures

- Approved a new stimulus package worth $1.1 trillion. (May 27)
- Bank of Japan decides to buy unlimited bonds to keep borrowing costs low. (April 27)
- Total stimulus package worth $1.09 trillion has been approved by the Japanese government to support health measures and fight COVID-19.

Managing lockdown

- To reopen borders from June 15 for citizens from European Economic Area and Switzerland. (May 31)
- Travel restrictions on tourists from 31 European nations lifted from mid-June. (May 26)
- German government to extend social distancing rules until July 5. (May 25)
- German Chancellor urged all 16 states to gradually lift restrictions. (May 20)
- Plans to lift quarantine rules for travelers from neighboring countries; restarts football league. (May 15)
- Regional government of North Rhine-Westphalia postponed plan to reopen business and public venues that was scheduled for May 11, amid a spike in cases. (May 8)
- Allowed reopening of all shops. Schools for older children reopened. (May 6)
- Larger events such as football matches, festivals and concerts to be allowed after August 31. (May 5)
- Extends ban on tourists until mid-June. (April 29)

Recovery measures

- Approved a stimulus package worth $1.23 trillion.

Response to COVID-19: India and UK

India

Confirmed cases	198,370
Deaths	5,608
Recovered	95,754

Managing lockdown

- Shopping malls, hotels and hospitality sector, and places of worship to reopen from June 8. Night curfew to stay from 9pm to 5am. (May 30)
- Extended lockdown till June 30 in containment zones. Phased reopening in non-containment zones. (May 30)
- Hundreds of students and migrants in other states boarded flights home when India resumed domestic services on May 25. (May 25)
- 200 non-AC passenger trains to start from June 1. (May 20)
- Extended lockdown until May 31. Inter-state movement of vehicles to resume with consent of states. However, public gatherings, schools, malls and restaurants remain prohibited, flights are suspended and trains cancelled till end of July. (May 17)

Recovery measures

- The RBI further reduced the report rate by 40 bps to 4% and extended moratorium on loan repayments by three more months till August 31. (May 23)
- Structural reforms announced for 8 key sectors including airports, MROs, power, coal, mineral, defense, space and atomic energy. (May 16)
- Stimulus package worth $266.4 billion (9.2% of GDP) to support businesses and revive the economy. (May 12)

United Kingdom

Confirmed cases	277,736
Deaths	39,127
Recovered	1,221

Managing lockdown

- England starts reopening schools; groups of six people allowed to meet outdoors. (June 1)
- UK government in its stage two guidelines allows close contact training for elite athletes. (May 25)
- Allows furniture stores to restart trade. (May 20). Tourist attractions, holiday parks, hotels and campsites to reopen in July. (May 17)
- Housing market reopens. (May 13)
- Unveiled 'conditional plan' to ease lockdown and allow workers to return to work (who could not work from home) from May 13 onwards. Also plans to reopen primary schools and shops on June 1. (May 11)
- New COVID-19 Alert System launched, with a scale of one to five. (May 11)
- Government hints at plans to ease lockdown from May 11 onwards and to issue public statement on the strategy on May 10. (May 6)

Recovery measures

- Stimulus package worth $446 billion (15.94% of GDP) has been approved by the government for tax cuts and business loan grants.
- Bank of England has slashed interest rates to all time low of 0.1% and increased holding of bonds (government and corporate) by £200 billion. (March 19)

Source: GlobalData Analysis; Client & Subject Matter Expert Interviews; Press Articles; Company Announcements, Business Insider, Weather.com; OECD; CNBC; Bloomberg; Reuters

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Response to COVID-19: France and Italy

France

Confirmed cases	189,348
Deaths	28,836
Recovered	68,558

Managing lockdown

- Restaurants, bars and cafes to reopen from June 1. (May 28)
- Plans to reopen swimming pools from June 2. (May 27)
- Churches and mosques reopened across France after two months. (May 24)
- France's highest administrative court ordered government to lift ban on religious meetings. (May 19)
- After easing of restrictions on May 11, beaches were opened in green zones of the country (May 16). Government opens borders to European agricultural workers with a valid work contract. (May 12)
- Reopens shops and schools. People allowed to leave home without travel certificates. However, Paris and some other parts remain under tighter lockdown restrictions. (May 11)
- Imposed a 'State of Health Emergency' for two months till July 24. (May 2)

Recovery measures

- $19.4 billion stimulus announced for the tourism and hospitality sector. (May 14)
- The overall French stimulus package is worth $483.5 billion (17.8% of GDP).

Italy

Confirmed cases	233,197
Deaths	33,475
Recovered	158,355

Managing lockdown

- Italy reopens tourist attractions with precautionary measures such as temperature checks and mandatory wearing of masks. (June 1)
- Pompeii reopened to public. (May 27)
- Begins to reopen museums and churches maintaining social distancing. (May 21)
- Shops, restaurants, cafes, bars, hair salons and churches reopened. (May 18)
- To reopen borders for European travelers from June 3. (May 16)
- Plans to reopen schools from September onwards. (May 13)
- Resumption of construction and manufacturing from May 4; shops and museums to reopen from May 18; restaurants and bars to reopen from June 1. (May 5)

Recovery measures

- Italian government announced stimulus package worth $1,365 billion (68.8% of GDP) to support small businesses and revive economy.
- A moratorium on loan repayments for some households and SMEs, including mortgages and overdrafts; state guarantees on loans to SMEs; incentives for financial and non-financial companies in the form of Deferred Tax Activities. (March 10)

Response to COVID-19: Brazil and Canada

Brazil

Confirmed cases	526,447
Deaths	29,937
Recovered	211,080

Managing lockdown

- Brazilian government ordered extension of border closures by 30 days, until June 21. (May 22)
- Essential services such as gyms and hair salons were allowed to reopen. (May 11)
- Sao Luis and three other municipalities in Maranhao state announced a complete lockdown amid growing number of cases. (May 6)
- Malls and stores resumes activities in some cities (April 24)
- Sao Paulo lockdown extended through May 10. (April 17)
- Churches exempted from coronavirus-related lockdowns. (March 27)

Recovery measures

- Plans additional measures to support business including tax exemptions. (May 12)
- Central bank policy rate (Selic) has been further reduced to 3% from its previous historic low of 3.75%. (May 6)
- Central excise tax and import duty reduced to zero until September 30 on transactions on medical products. Taxes on any financial transaction during April 3 to July 3 have been reduced to zero. (April 16)
- Announced stimulus package worth $149.4 billion.

Canada

Confirmed cases	93,288
Deaths	7,404
Recovered	50,091

Managing lockdown

- Greater Montreal area reopens retail stores. (May 25)
- US and Canadian border restrictions, which ban non-essential activities, will remain in place until June 21, 2020. (May 19)
- Ontario announced easing of lockdown with reopening of retail stores except in malls, pet services, and household maintenance on May 19. (May 14)
- National parks and historical sites to reopen partially from June 1. (May 14)
- Canada-US border to remain closed until June 21. (May 13)
- 520 Ontario parks to reopen on May 11 and the remaining 115 to reopen on May 15 for limited day use. (May 9)
- Some provinces have reopened garden centers, nurseries, auto dealerships, service centers and lawn care & landscaping. (May 1)

Recovery measures

- Announced total stimulus package worth $142.3 billion (8.26% of GDP).
- Announced support to farmers and agri-food businesses by an emergency fund, launching AgriRecovery initiatives and Surplus Food Purchase Program. (May 5)

Response to COVID-19: Russia and Spain

Russia

Confirmed cases	414,328
Deaths	4,849
Recovered	175,514

Spain

Confirmed cases	239,638
Deaths	27,127
Recovered	150,376

Managing lockdown

- Parks and shopping malls reopen in Moscow despite high number of COVID-19 cases. (June 1)
- With spike in cases, the Saratov region in Southern Russia has re-imposed ban on outdoor activities. (May 19)
- Eases business restrictions. (May 13)
- Lockdown in Moscow extended till May 31. (May 7)
- Restriction on movement and certain industries to gradually ease. (May 6)
- Ban on foreigners entering Russia extended. (April 30)

Recovery measures

- Earmarked $329 million for domestic air carriers to compensate losses. (May 14)
- Russian government's overall stimulus package worth $50.1 billion (3% of GDP).
- Russian government adopted a stimulus package worth $49.8 billion.
- Central Bank of Russia has cut its policy rate to 5.5% from 6.0%. (April 24)
- Tax holidays to provide relief to the country's aviation and tourism industries and a moratorium on tax audits until June 1 is provided. (April 2)

Managing lockdown

- Spain bans British tourists until virus recedes in UK. (May 31)
- To lift quarantine restrictions for foreign travelers entering the country from July 1. (May 26)
- Football league restarts on June 8 and international tourism from July. (May 24)
- Eased lockdown in Madrid and Barcelona from May 25. (May 23)
- State of Emergency extended for the fifth time by two more weeks. (May 21)
- Introduces 14-day quarantine for foreign travelers, from May 15. (May 12)
- Four islands in Canaries and Balearics transit to phase one, lockdown easing from May 4 with lifting of restriction on movement. (May 3)
- Announced to lift lockdown in phases (Preparary: 4-11 May, Phase 1: two weeks from May 11, Phase 2: two weeks from late May, Phase 3: end of June). (April 29)

Recovery measures

- SMEs and the self-employed allowed to delay tax payment over the next six months. (April 23)
- Announced a stimulus of $220 billion equivalent to one-fifth of the country's GDP. (March 18)

Response to COVID-19: Turkey

Turkey

Confirmed cases	164,769
Deaths	4,563
Recovered	128,947

Managing lockdown

- Restaurants, beaches and museums reopened; limited domestic flights resumed. (June 1)

- Inter-state travel ban that was imposed in April to be lifted in June. (May 27)

- Imposed 24 hour nationwide curfew in 81 cities, people banned from leaving home from May 23 to May 26. (May 23)

- Automotive industry resumes production; full capacity expected by mid-July. (May 17)

- Travel restrictions relaxed for nine provinces. (May 12)

Recovery measures

- Turkey's total stimulus package is worth $51.3 billion (6.8% of GDP).

- Key policy rate (one week repo rate) reduced by 50 bps to 8.25%. (May 21)

- $28.7 billion stimulus package has been adopted by the government that will include working allowance, minimum wage support, tax postponement and preservation of commercial life. (April 26)

- Central Bank of Turkey lowered the policy rate by 100bps to 9.75% and a package of financial measures was introduced. (March 17)

Concern Over the Spread of COVID-19 Follows a Downward Trend, Business Optimism Trends Upward

Poll to Assess Business Sentiment
as of 1 Jun 2020

How optimistic are you about your company's growth prospects?
- Very optimistic
- Optimistic
- Neither optimistic or pessimistic
- Pessimistic
- Very pessimistic

Poll to Assess Concern Related to Spread of COVID-19
as of 1 Jun 2020

How concerned are you about the spread of coronavirus?
- Very concerned
- Slightly concerned
- Neither concerned nor unconcerned
- Not very concerned
- Not concerned

Companies' View on Future Growth Prospects

— Optimistic   — Pessimistic

COVID-19 Concern Index

— Very Concerned
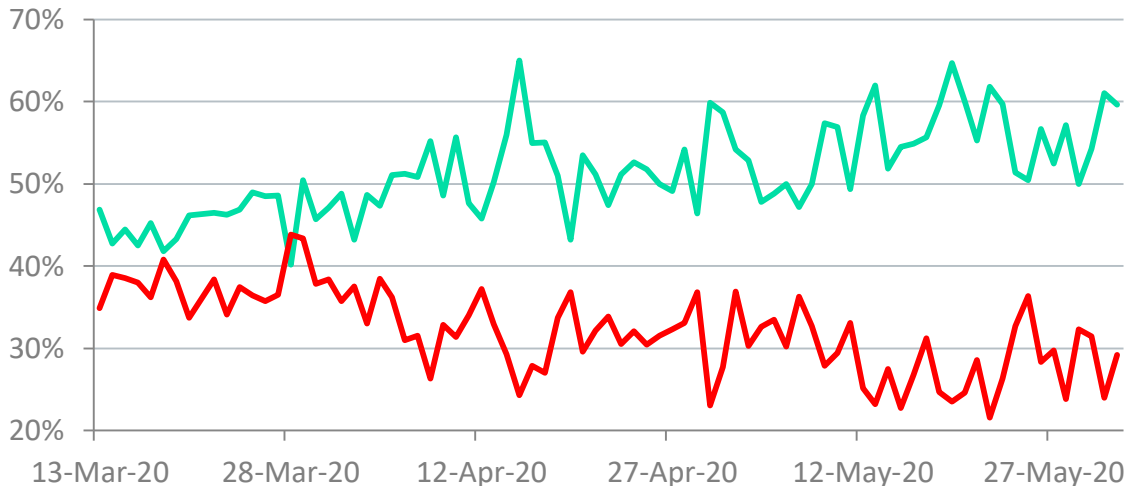
Note: Optimistic includes respondents with response as "very optimistic" and "optimistic". Pessimistic includes respondents with response as "pessimistic" and "very pessimistic". Neutral respondents were discounted from the analysis. 23,681 responses were received.
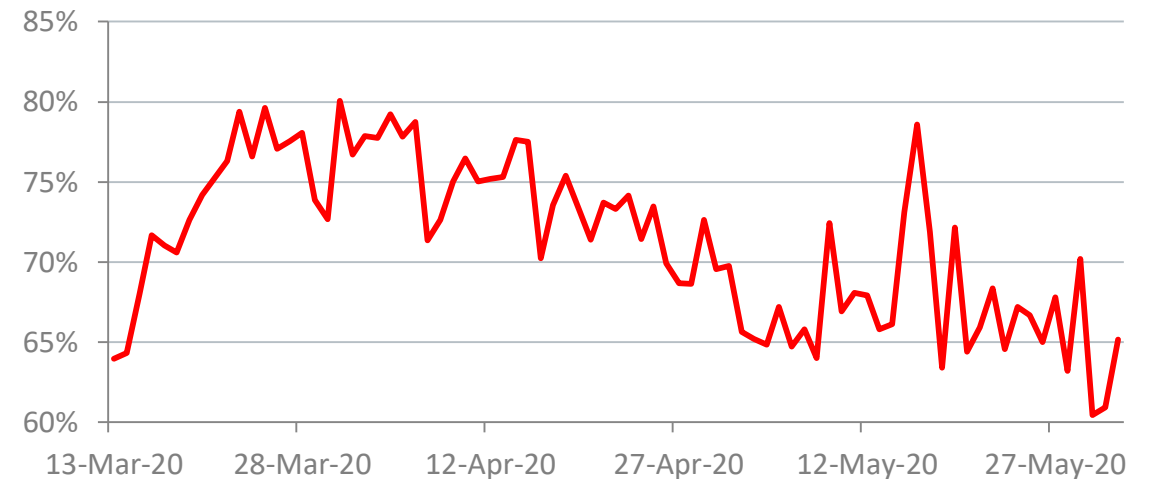
Note: Concern index is based on respondents who answered that they are "very concerned" about the spread of COVID-19. The index is based on a total of 144,932 responses.

Source: GlobalData Analysis

Hiring Remains Flat; Increase in Reported Lays-Offs

The number of respondents reporting lay-offs has increased 9.5% between 24-29 Mar and 25-31 May
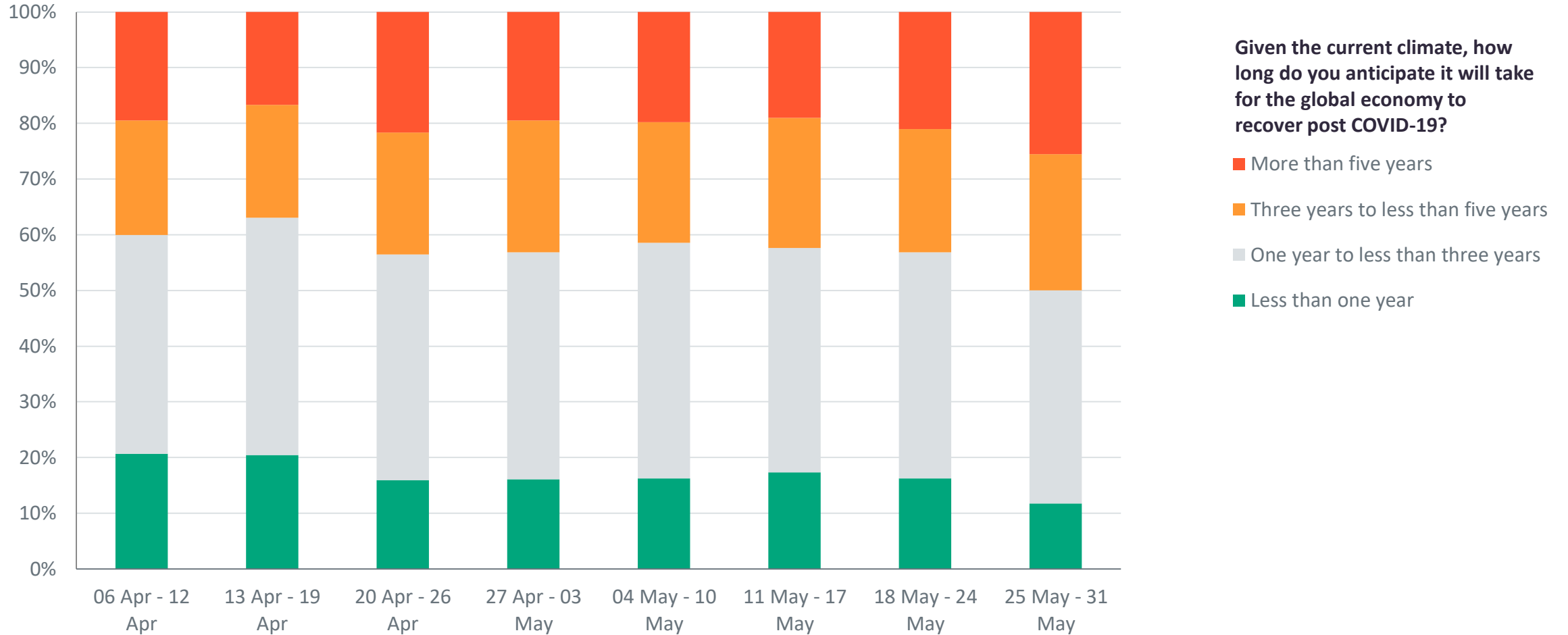*as of 31 May 2020*

Do you see impact on recruitment in your company due to COVID-19 pandemic?

- Lay-offs announced
- Lay-offs expected
- Recruitment on hold
- No impact
- Increased hiring
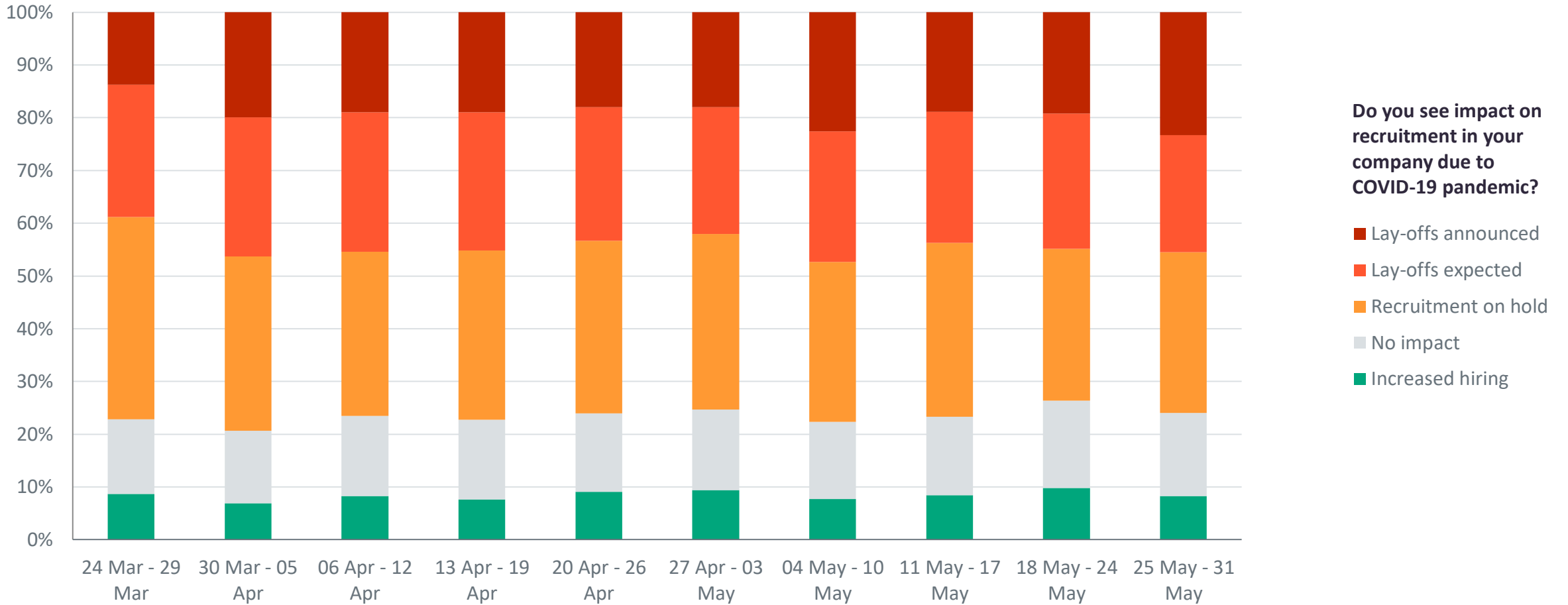
Note: Analysis based on 20,899 responses received till 31 May 2020. Data represents weekly average responses.

Source: GlobalData Analysis

Global Economic Recovery Post COVID-19

Respondents become more pessimistic about the time to recover
as of 31 May 2020

Given the current climate, how long do you anticipate it will take for the global economy to recover post COVID-19?

- More than five years
- Three years to less than five years
- One year to less than three years
- Less than one year

Note: Analysis based on 47,316 responses received till 31 May 2020. Data represents weekly average responses.

Source: GlobalData Analysis

5. Sectoral Impact

New COVID-19 Cross-Sector Impact report will be published 3 June 2020

The in-depth cross-sector analysis we have been publishing has been collated into a new report, which will be published across all GlobalData Intelligence Centers.

It will comprise analysis of all our sectors, including new indices of primary and alternative data sets, which are shown in the following slides.

The Executive Briefing will continue to issue weekly summaries of the sector analysis.

The COVID-19 Cross-Sector Impact report will be published every two weeks.

Equity Indices

Each equity index represents sector performance based on select top companies.
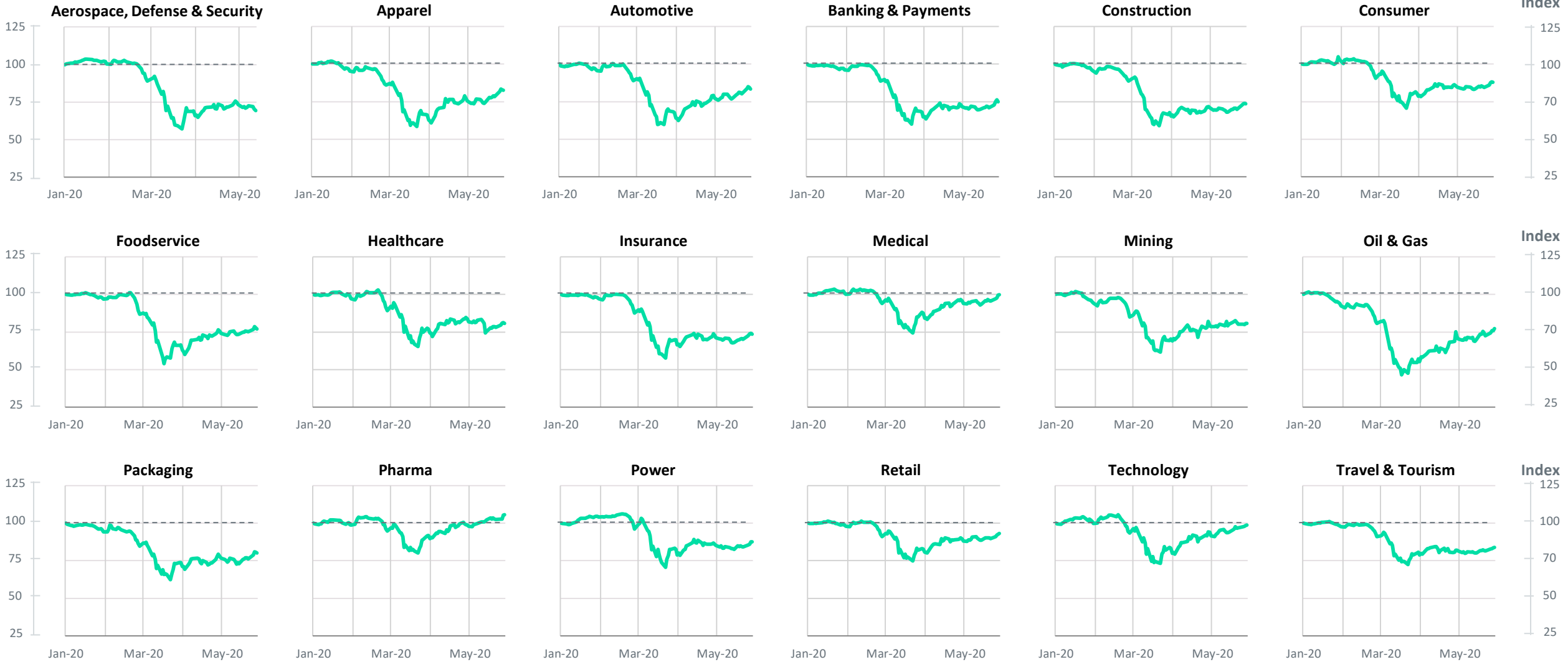
as of 29 May 2020 , indexed to 100 on 2 Jan 2020

Source: GlobalData Analysis; Bloomberg

Monthly M&A Volumes

Deals index represents volume of completed or announced deals on a monthly basis. Index rebased to allow cross-sector comparison.
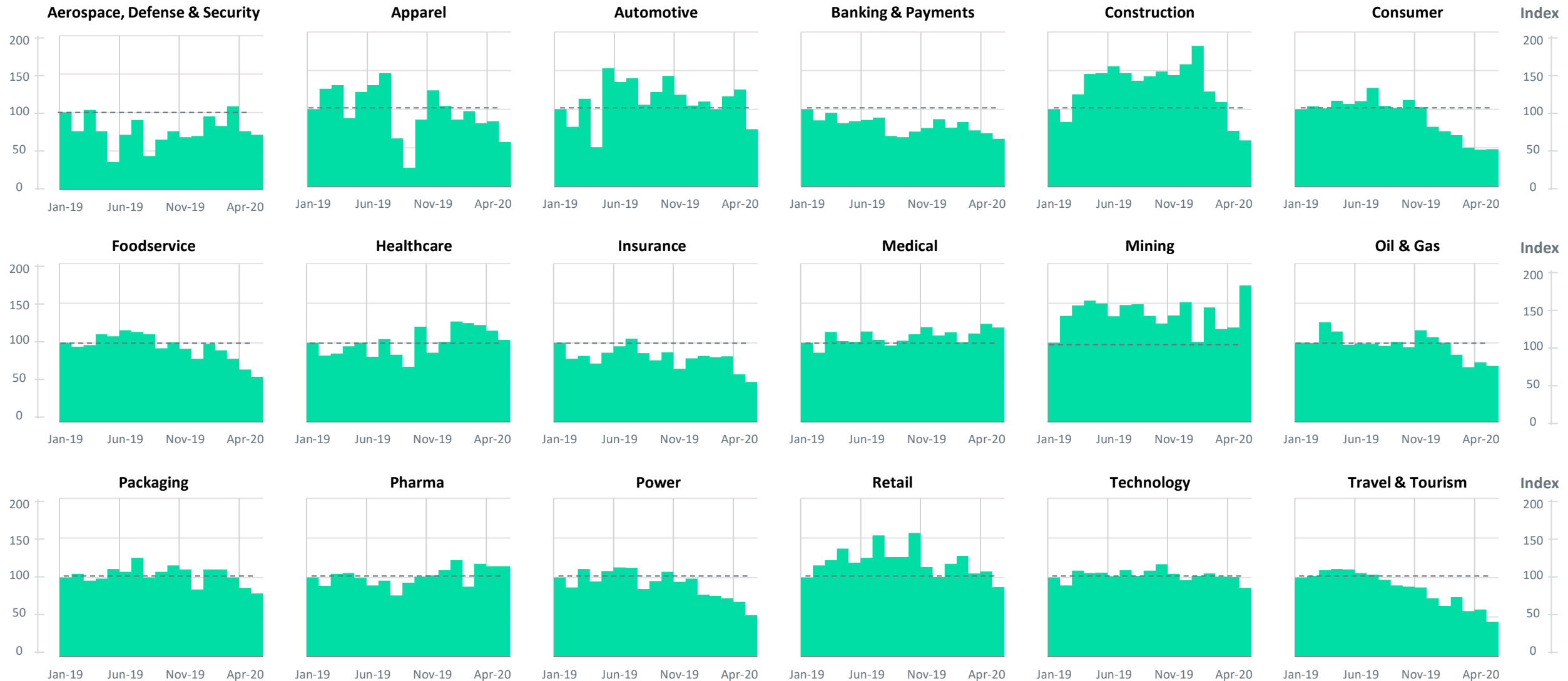
as of 31 May 2020, indexed to 100 in Jan 2019

Source: GlobalData M&A database

# Active Jobs

Jobs index represents adjusted active jobs per company.

Charts (indexed, Jan-20 to May-20, Index scale 0–150):

Row 1: Aerospace, Defense & Security · Apparel · Automotive · Banking & Payments · Construction · Consumer

Row 2: Foodservice* · Healthcare · Insurance · Medical · Mining · Oil & Gas

Row 3: Packaging · Pharma · Power · Retail · Technology · Travel & Tourism

as of 29 May 2020, indexed to 100 on 1 Jan 2020. *Despite widespread restaurant closures during lockdown, there has been increased recruitment activity amongst some major US fast food chains.

Source: GlobalData Analysis; Company Websites

News Sentiment

News sentiment index represents average news sentiment by month. Green represents positive sentiment, red represents negative sentiment. Grey line represents net sentiment.
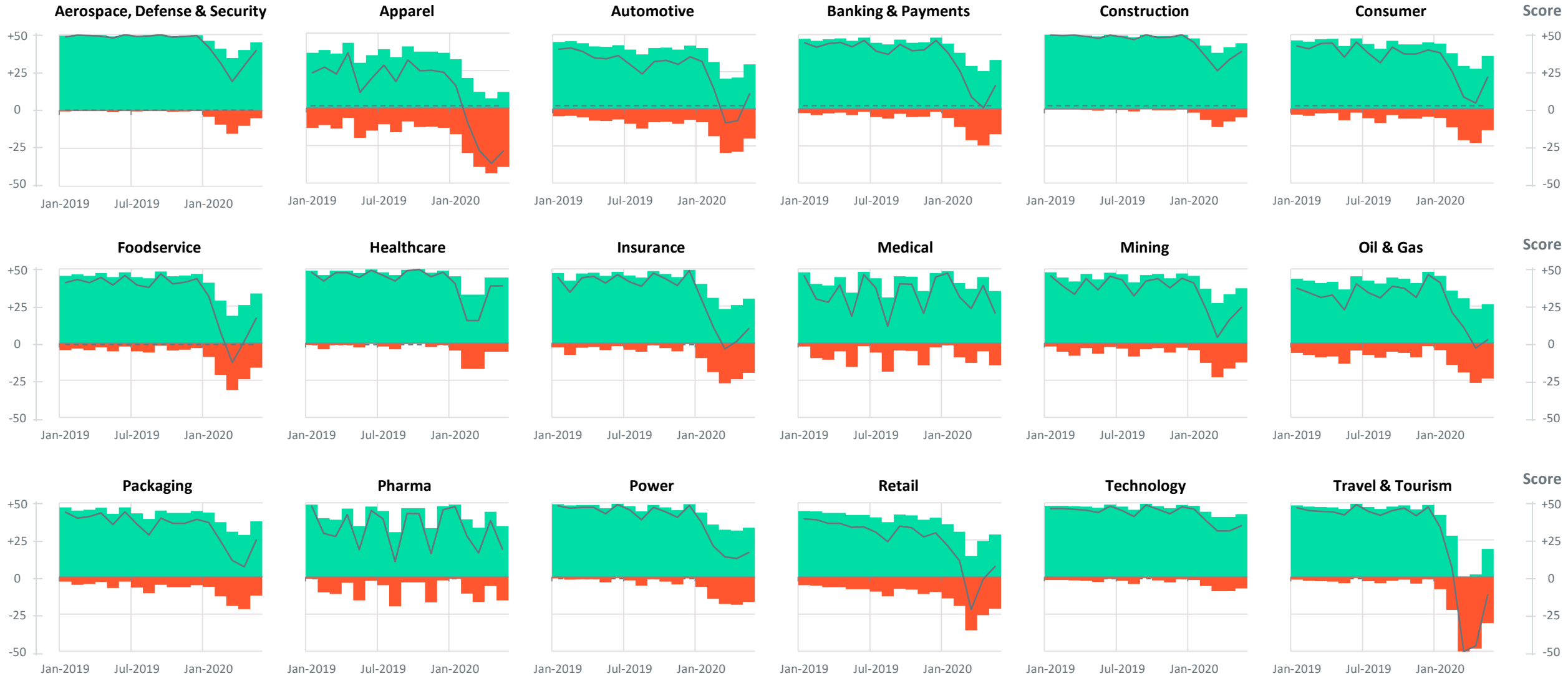
as of 31 May 2020

Source: GlobalData Analysis; Press Articles

Quarterly Filings Sentiment

Filings sentiment by quarter. Green represents positive sentiment, red represents negative sentiment. Grey line represents sentiment change.

as of 29 May 2020

Source: GlobalData Analysis; Company Filings

Contact Us

For any questions or further enquiries please contact us at: covid@globaldata.com

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