GlobalData.

Coronavirus (COVID-19)
Executive Briefing

Thematic Research
GDCOV-TR-B028

Understand the COVID-19 outbreak and its impact on the global economy

Last Updated: 30 June 2020
Twenty-seventh in the series

Key Developments and Changes Since Last Update

1,202,460 new cases in the past seven days; total confirmed cases exceed 10 million	▪ The virus has now spread to 190 countries with more than 10 million confirmed cases and more than 500,000 deaths.	Slide 6
The US records the highest number of infections, but recorded death rates decline	▪ The number of confirmed cases in the US exceeds 2.5 million, with deaths exceeding 125,000.	Slide 7 - 9
Infection peak and decline forecasts	▪ Infection peak weeks and decline forecasts for countries with the most infections. ▪ Strict lockdown policies in Peru have done little to curb the spread of COVID-19	Slide 11 - 13
No therapeutic or preventative options are available, but the pipeline is crowded	▪ Currently there are 2,386 clinical trials for COVID-19 (+97 from the last update).	Slide 14
Worldwide GDP forecast to contract	▪ GDP estimates of top ten economies all trend downwards; 2020 consensus forecast for GDP growth is currently -2.6%. ▪ Fitch Ratings forecasts global economy to contract by 4.6% in 2020; IMF projects global growth to decline by 4.9% in 2020.	Slide 18 - 19
In the short-term, unemployment will rise in all major economies	▪ Employed-population (U.S. adults) ratio plunged to 52.8% in May, implying 47.2% Americas without a job. ▪ Jobless rate (seasonally adjusted) in Japan rises to 2.9% in May from 2.6% in April.	Slide 21
Top 10 countries' response to COVID-19	▪ Managing lockdown and recovery measures.	Slide 22 - 27
GlobalData polls	▪ Concern over the spread of COVID-19 follows a downward trend, business optimism trends upward. ▪ Hiring is on hold; increase in lays-offs announced ▪ Few employees want to return to offices full-time; most employees want to work remotely full time	Slide 28 -31
Sector impact	▪ Performance of indices across different sectors: equity , jobs, deals, news sentiment, filings sentiment	Slide 33 - 40

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- Unemployment
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Sectoral Impact

Performance of indices across different sectors:

- Equity
- Jobs
- Deals
- News sentiment
- Filings sentiment

1. COVID-19 Infection Update

COVID-19 Infection Update

- The virus has spread to 190 countries, with over 10 million confirmed cases

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

- The number of confirmed cases in the US exceeds 2.5 million

- The US has recorded the highest number of fatalities, which exceeds 125,000

- Worldwide recorded deaths decline

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

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Infection Rates Continue to Rise

Impact of COVID-19 +/- change between 23 Jun 2020 and 30 Jun 2020
as of 30 Jun 2020

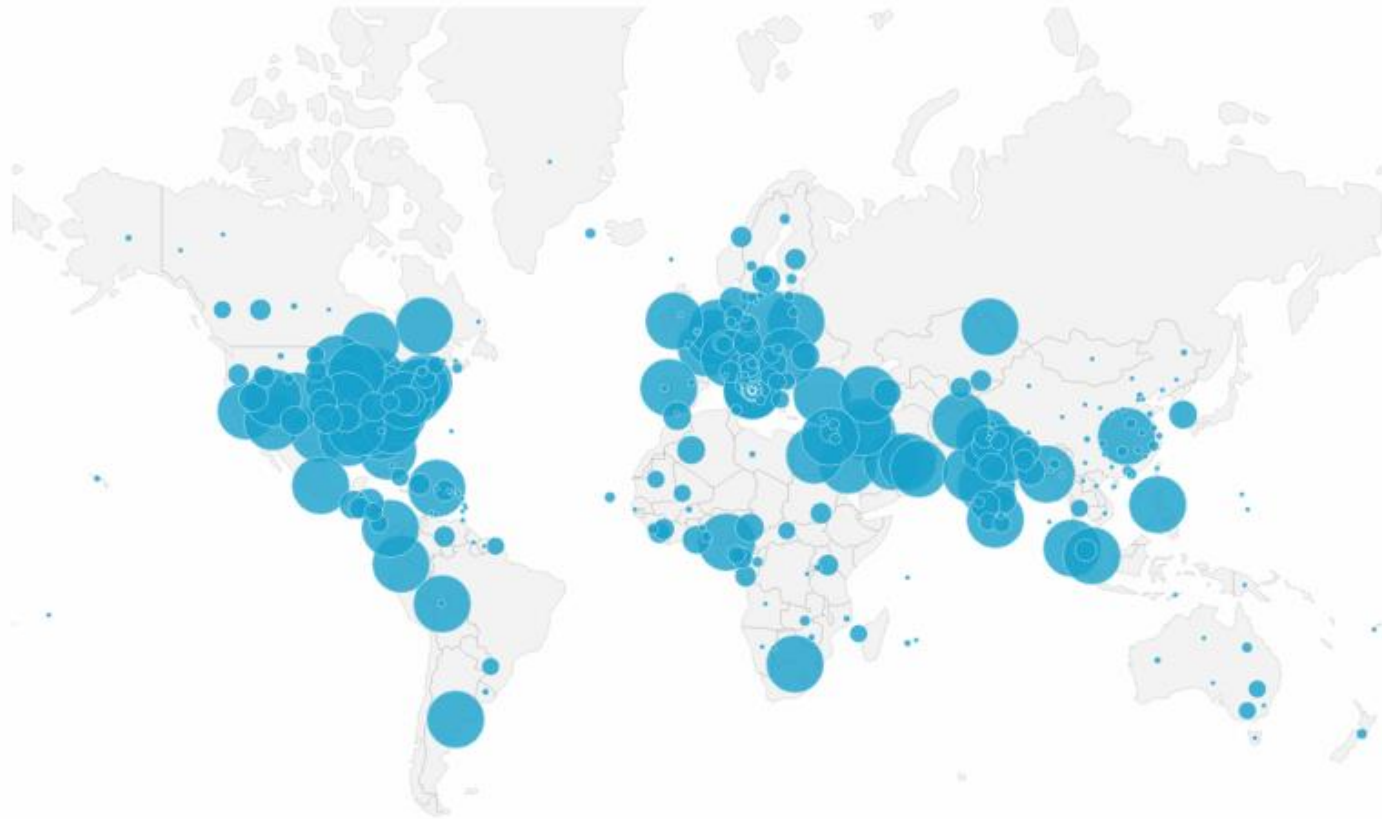■ Deaths ■ Recovered ■ In Treatment

1,202,460 new cases in the past seven days

COUNTRIES/TERRITORIES AFFECTED
190

CONFIRMED CASES
10,277,084 +1,202,460

IN TREATMENT
4,552,782 +461,401

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.

RECOVERED
5,219,375 +707,772

DEATHS
504,927 +33,287

10,000,000

5,000,000

0

Jan/2020   Feb/2020   Mar/2020   Apr/2020   May/2020   Jun/2020

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

COVID-19 is a Worldwide Problem

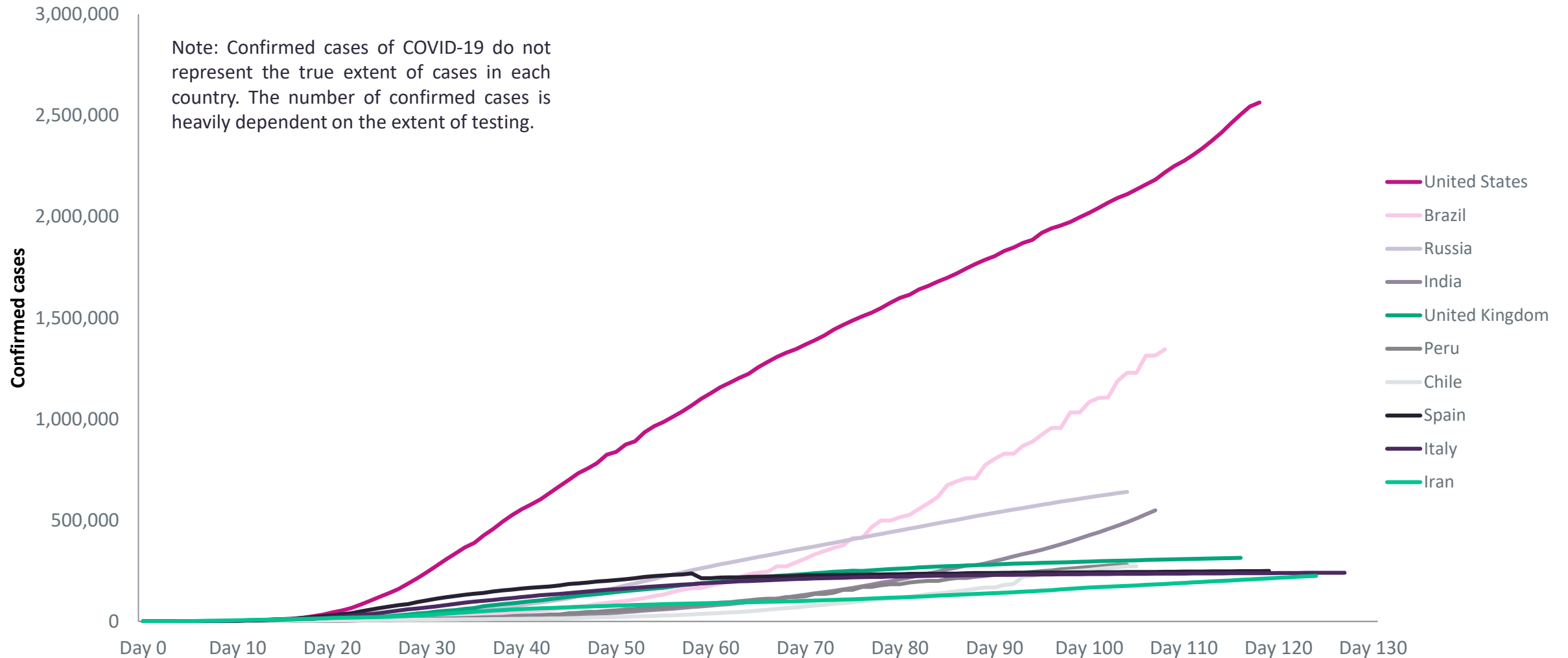**Affected Countries**

as of 30 Jun 2020

	Confirmed Cases	Recovered	Deaths
United States	2,588,022	705,203	126,131
	+277,236	+65,005	+5,738
Brazil	1,368,195	757,811	58,314
	+261,725	+156,075	+7,043
Russia	640,246	402,778	9,152
	+48,781	+58,931	+956
India	548,318	321,723	16,475
	+123,036	+84,527	+2,776
United Kingdom	313,470	1,368	43,659
	+6,709	+46	+928
Peru	282,365	171,159	9,504
	+24,918	+25,839	+1,281
Chile	275,999	236,154	5,575
	+29,036	+30,757	+1,073
Spain	248,970	150,376	28,346
	+2,466		+22
Italy	240,436	189,196	34,744
	+1,716	+5,770	+87
Iran	225,205	186,180	10,670
	+17,680	+19,753	+928

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.

US Records the Highest Number of Infections; Brazil's Infections Rising Rapidly

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 130th day, as of 30 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
- India
- United Kingdom
- Peru
- Chile
- Spain
- Italy
- Iran

Y-axis: Confirmed cases (0 to 3,000,000)
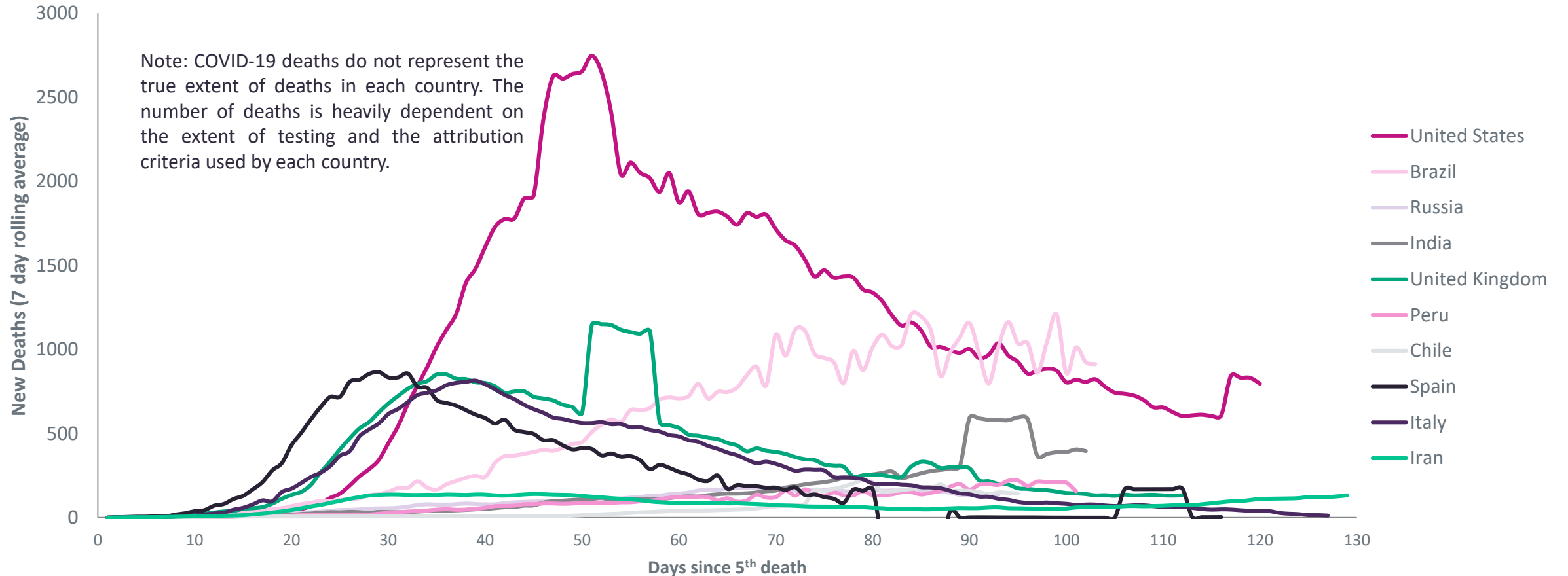X-axis: Day 0 to Day 130

Recorded Deaths Decline; Brazil Starting To Level Off

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 130th day, as of 30 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.

Legend: United States, Brazil, Russia, India, United Kingdom, Peru, Chile, Spain, Italy, Iran

Y-axis: New Deaths (7 day rolling average)
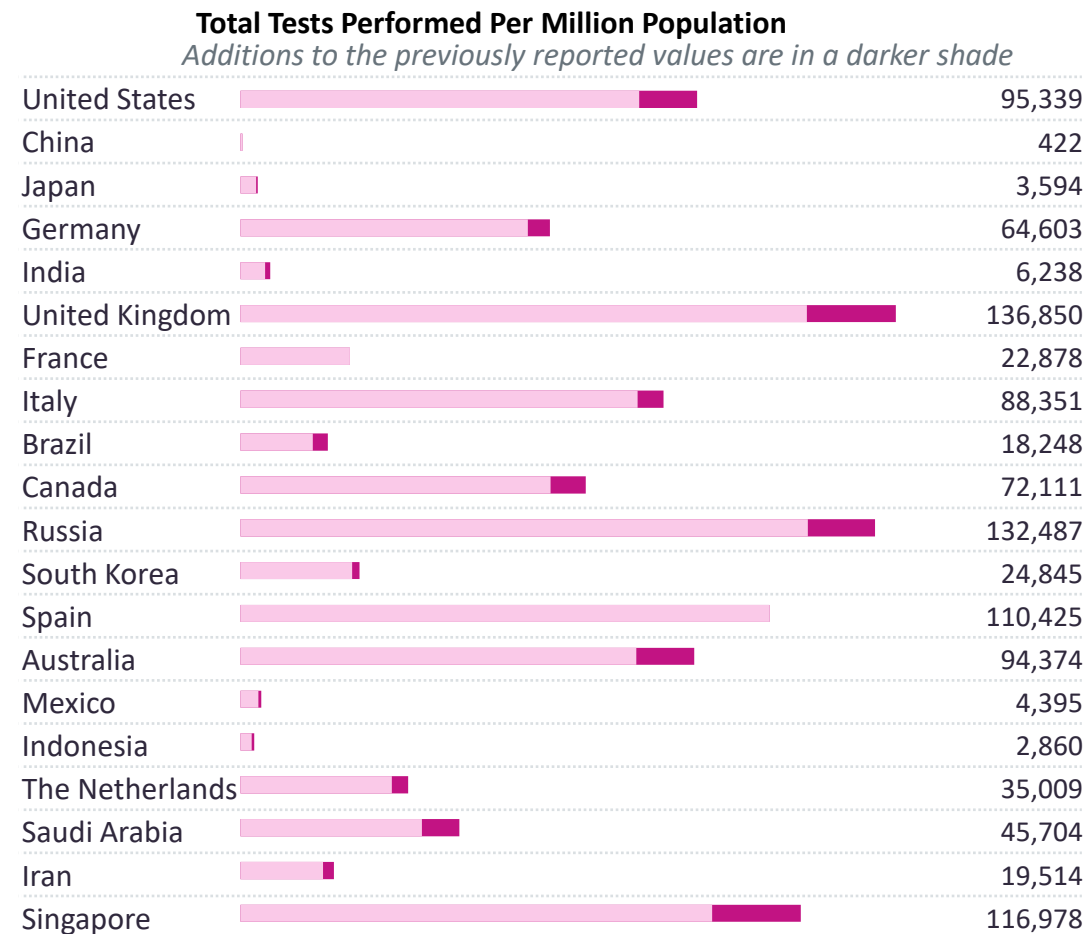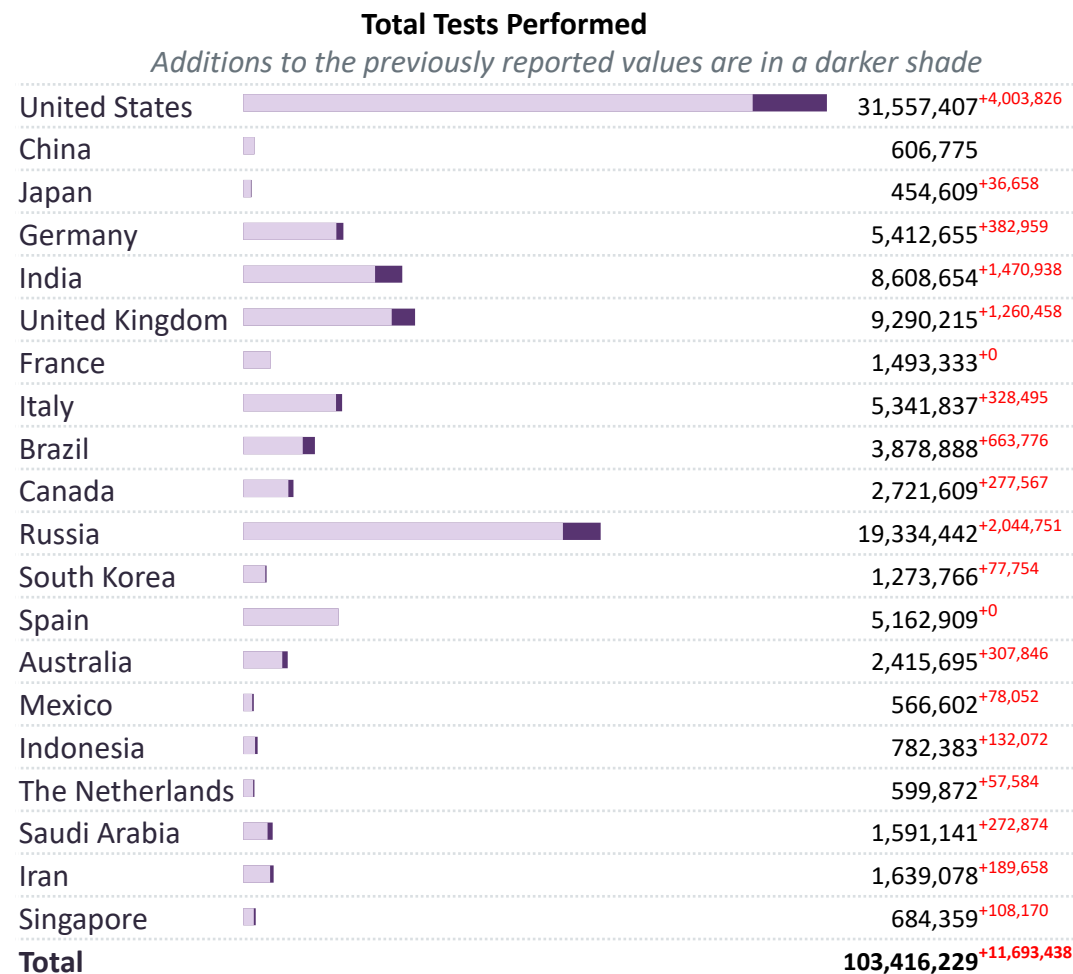
X-axis: Days since 5th death

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.

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

Testing for COVID-19 Gathers Pace In Many Countries

Total Tests and Tests Per Million of Population for Top Economies
as of 30 Jun 2020

	Total Tests Performed *Additions to the previously reported values are in a darker shade*		Total Tests Performed Per Million Population *Additions to the previously reported values are in a darker shade*
United States	31,557,407 +4,003,826	United States	95,339
China	606,775	China	422
Japan	454,609 +36,658	Japan	3,594
Germany	5,412,655 +382,959	Germany	64,603
India	8,608,654 +1,470,938	India	6,238
United Kingdom	9,290,215 +1,260,458	United Kingdom	136,850
France	1,493,333 +0	France	22,878
Italy	5,341,837 +328,495	Italy	88,351
Brazil	3,878,888 +663,776	Brazil	18,248
Canada	2,721,609 +277,567	Canada	72,111
Russia	19,334,442 +2,044,751	Russia	132,487
South Korea	1,273,766 +77,754	South Korea	24,845
Spain	5,162,909 +0	Spain	110,425
Australia	2,415,695 +307,846	Australia	94,374
Mexico	566,602 +78,052	Mexico	4,395
Indonesia	782,383 +132,072	Indonesia	2,860
The Netherlands	599,872 +57,584	The Netherlands	35,009
Saudi Arabia	1,591,141 +272,874	Saudi Arabia	45,704
Iran	1,639,078 +189,658	Iran	19,514
Singapore	684,359 +108,170	Singapore	116,978
Total	**103,416,229 +11,693,438**		

Note: The last known test counts taken for China (27-04-2020), France (02-06-2020), and Spain (22-06-2020). Other figures updated between 23-06-2020 and 30-06-2020.

Infection Peak and Decline Forecasts for Select Countries

GlobalData Pharma Analysis

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

- The US reported the highest number of new daily cases on 26 June at approximately 44,000.

- Chile moves up ahead of Spain. Peak may have been reached the week of June 8–15, according to most recent data.

- Brazil has now reported more than 1 million total confirmed cases of COVID-19. Cases are expected to continue increasing. Average number of new daily cases for the week of June 21–28 was approximately 11,000 cases higher than previous week.

- Mexico is now ranked 11th among the top most affected countries. More than 50% of total confirmed cases were reported in the 3 weeks leading up to June 28.

Estimated Peak Weeks and Decline to Zero New Cases Weeks for Top Infected Countries (Excluding China)
as of 30 Jun 2020

Date (Weeks)	[...]	JUN					July				August				
		1	8	15	22	29	6	13	20	27	3	10	17	24	31
US					It is unclear when the US recovery will be										
Brazil		▓	▓												
Russia			▓	▓											
India				It is unclear when India peak will be, further monitoring of trends needed											
UK									▓	▓					
Peru	▓	▓													▓
Chile			▓	▓											
Spain							▓	▓							
Italy							▓	▓	▓						
Iran		▓													▓
Mexico					▓										

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 an 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. Column [...] corresponds to May

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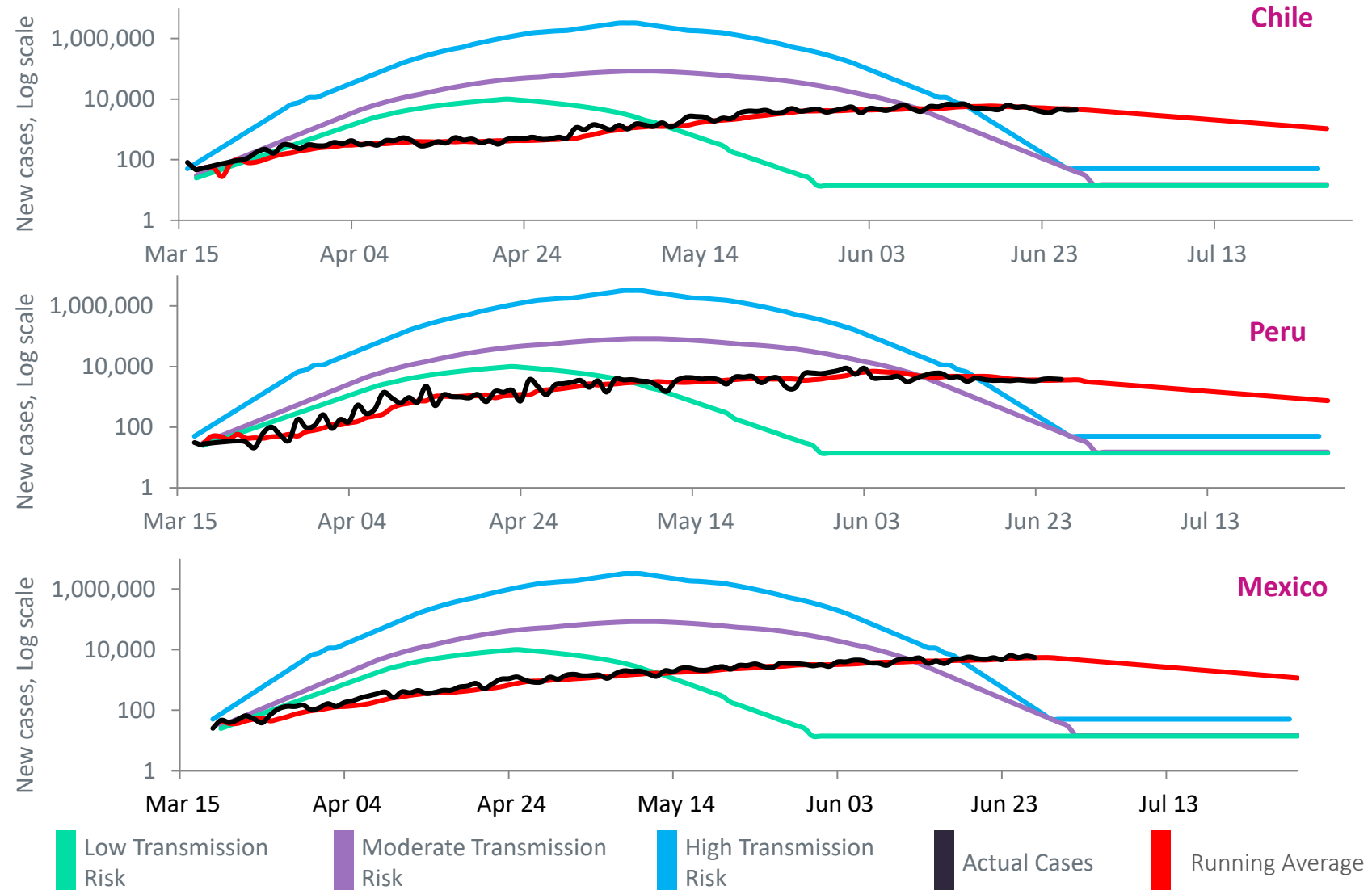Source: GlobalData Analysis, JHU COVID-19 Database, WHO COVID-19 Situation Reports

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.

Infection Peak and Decline Forecasts for Select Countries

Projections of Daily New Confirmed Cases for Select Countries, Since 100th Confirmed Case
as of 30 Jun 2020

Forecast for Key Markets

Low Transmission Risk | Moderate Transmission Risk | High Transmission Risk | Actual Cases | Running Average

Source: GlobalData Analysis

GlobalData Pharma Analysis

- Peru is ranked the eighth most heavily affected country globally, and second in Latin America.

- The nationwide lockdown started on March 16, however social and economic inequalities undermined lockdown policies.

- According to the Peruvian National Institute for Statistics (INEI), ~ 51% of the homes in Peru do not have a refrigerator; further complicating food storage and leading people to go out several times a week to buy food in already crowded markets.

- Poor households are less likely to have access to running water indoors and less likely to follow handwashing practices.

- ~56% of Peruvian adults are without a checking or saving account, causing people to form long lines outside of banks in order to collect government aid.

Strict Lockdown Policies in Peru Have Done Little to Curb the Spread of COVID-19

New Daily Confirmed Cases of COVID-19 in Peru
as of 30 Jun 2020
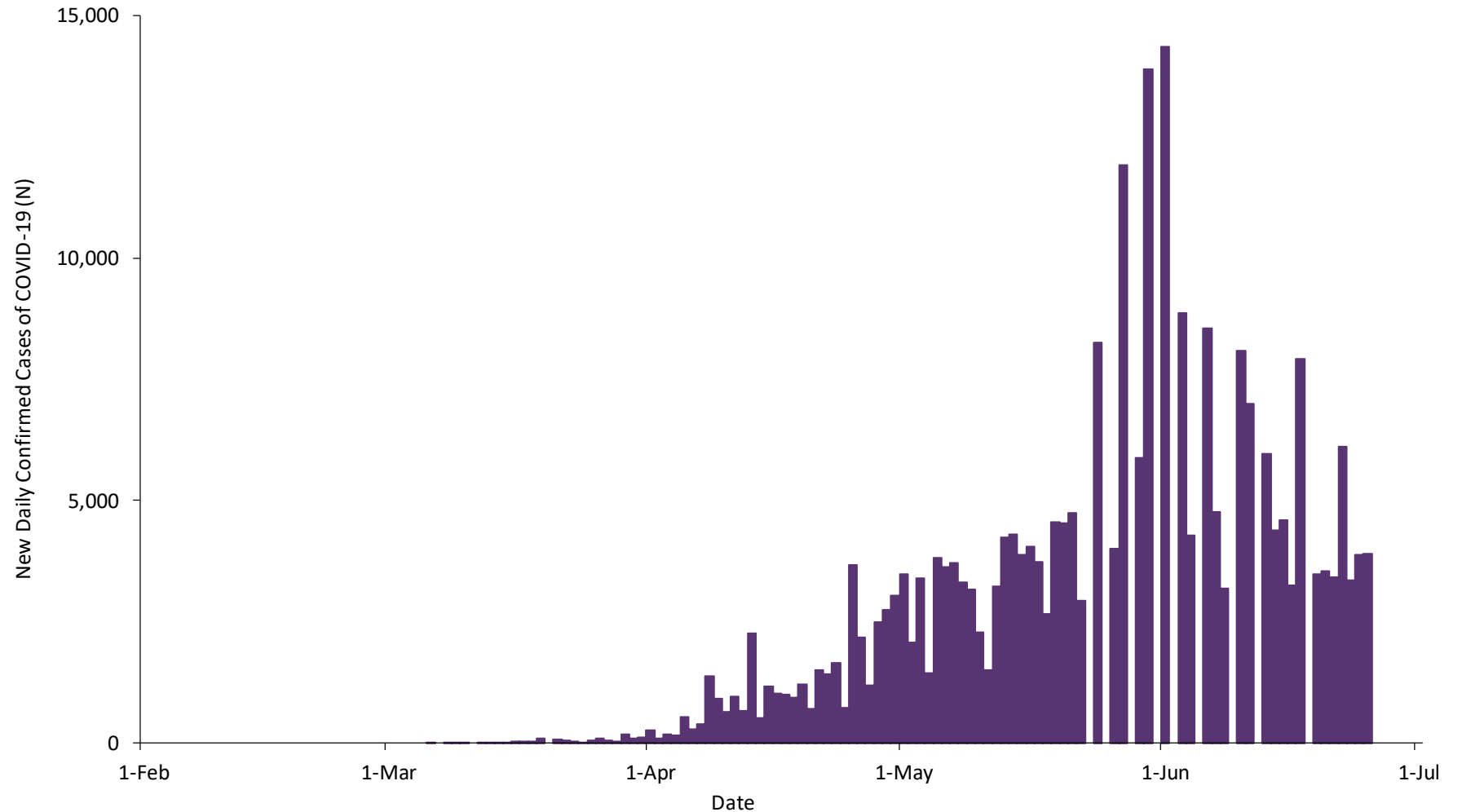
Clinical Investigations for Therapeutics and Vaccines for COVID-19 by Numbers
as of 29 June 2020

COVID-19 Trials

- ■ COVID-19 trials
- ● Trials with pharma/biotech companies as a sponsor or collaborator

Date	COVID-19 trials	Trials with pharma/biotech
2-Apr	480	154
6-Apr	549	183
8-Apr	655	222
13-Apr	745	268
15-Apr	865	304
19-Apr	960	348
22-Apr	1094	399
26-Apr	1167	439
29-Apr	1307	486
3-May	1369	516
6-May	1461	547
10-May	1540	570
13-May	1623	608
17-May	1667	632
20-May	1754	653
25-May	1807	677
27-May	1870	706
1-Jun	1970	750
8-Jun	2078	802
15-Jun	2191	860
22-Jun	2289	904
29-Jun	2386	949

Investigational Drugs in COVID-19 Trials

Examples of drugs in COVID-19 treatment trials:

Drug	Trials
Trials investigating Vaccine	156
Chloroquine or hydroxychloroquine +/-...	451
Convalescent plasma +/- additional drugs	163
Lopinavir/ritonavir +/- additional drugs	146
Azithromycin +/- additional drugs	133
Interferon (any) +/- additional drugs	74
Tocilizumab +/- additional drugs	76
Favipiravir +/- additional drugs	55
Enoxaparin +/- additional drugs	35
Remdesivir +/- additional drugs	30
Ruxolitinib +/- additional drugs	20
Sarilumab +/- additional drugs	19
Baricitinib +/- additional drugs	15

Addition to the previously reported trials is in darker shade

94 (+7) multinational trials, 1836 (+87) single country trials (remaining trials have not disclosed locations)

Country trends (6-Apr to 29-Jun):
- US, 415
- China, 409
- Iran, 248
- India, 163
- Spain, 119
- France, 90
- Italy, 87
- UK, 67

Source: GlobalData Analysis; Client & Subject Matter Expert Interviews; Press Articles; Company Announcements; Verdict Media

2. Economic Impact

Economic Impact

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

- GDP estimates of top ten economies all trend downwards; consensus expects a global recession

- Major market indices are improving; oil price dips below zero but rebounds quickly

- Many economists have cut their GDP forecasts; 2020 consensus forecast for world GDP growth is currently -4.3%

- Historic numbers of people apply for unemployment benefits in the US; unemployment continues to rise

- Governments' responses and fiscal stimulus plans

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

- Hiring remains subdued; increase in lays-offs announced

- Few employees want to return to offices full-time; most employees want to work remotely full-time

COVID-19 has Impacted the World's Top Economies

Countries	Confirmed Cases	Cases per Million Capita	Deaths	Case Fatality Rate	Stimulus ($ Billion)	Stringency Index	Market Index (YTD Change)	GDP Growth (2020 Estimate)
United States	2,588,022	7,819	126,131	4.9%	4,984	68.57	-2.0%	-6.1%
China	83,531	58	4,634	5.5%	588	78.1	3.4%	1.1%
Japan	18,476	146	972	5.3%	2,171	36.9	-5.2%	-5.0%
Germany	195,042	2,328	8,976	4.6%	1,378	57.14	-9.5%	-6.3%
India	548,318	397	16,475	3.0%	273	76.9	-12.2%	-2.3%
United Kingdom	313,470	4,618	43,659	13.9%	452	76.19	-18.1%	-9.2%
France	201,522	3,087	29,816	14.8%	500	76.19	-16.6%	-9.2%
Italy	240,436	3,977	34,744	14.5%	921	40.71	-18.6%	-10.8%
Brazil	1,368,195	6,437	58,314	4.3%	236	76.9	-36.4%	-6.3%
Canada	105,830	2,804	8,628	8.2%	192	70.95	-9.7%	-7.2%

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.

Negative GDP growth is forecast in all countries except China

Maximum, Minimum and Mean of all new GDP growth estimates by week, as *of 29 Jun 2020*
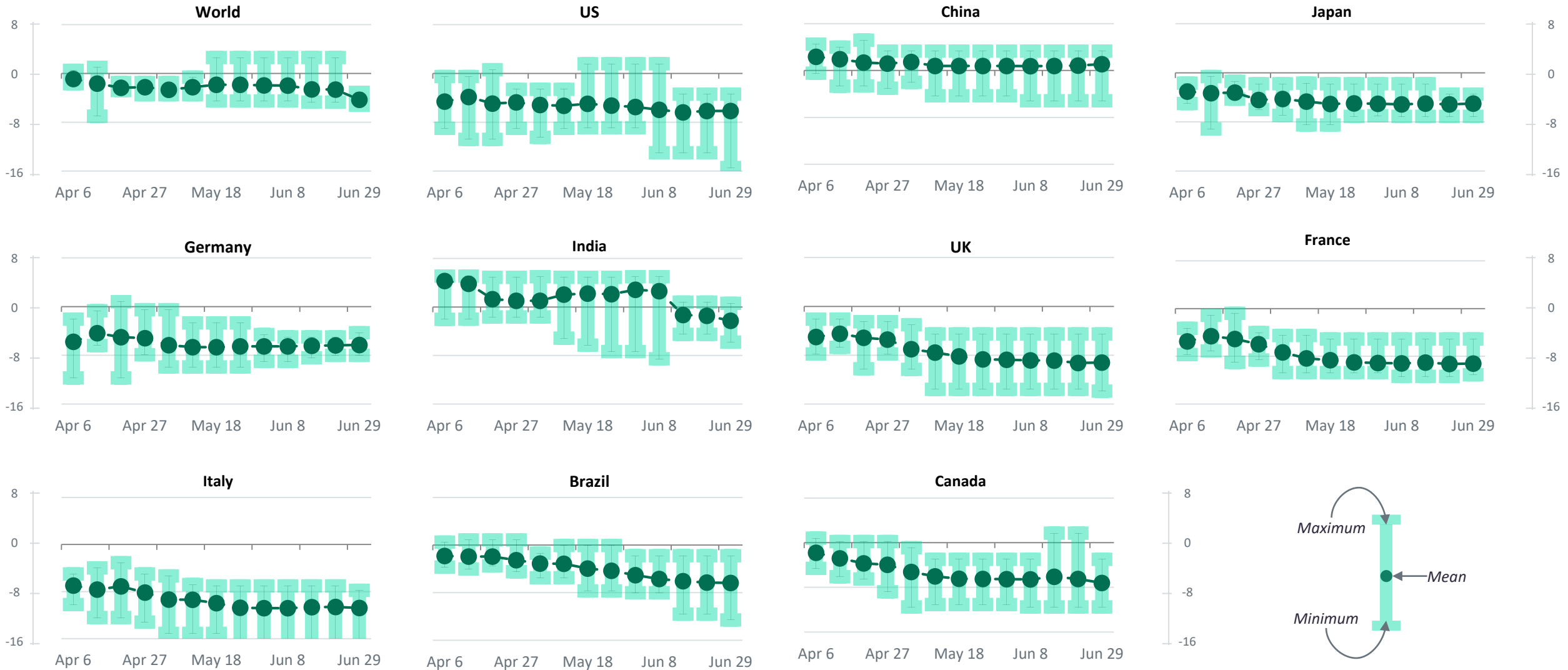
Source: GlobalData Analysis; Press Articles; Bloomberg

Consensus Expects a Global Recession

Estimated 2020 GDP Growth

GDP data as of 29 Jun 2020

Real GDP Growth (%) Rate Projections

■ Low Estimate   ■ Mean Estimate   ■ High Estimate

Country	Low	Mean	High
Canada	-11.5%	-7.2%	-3.0%
Brazil	-12.6%	-6.3%	-1.8%
Italy	-18.0%	-10.8%	-7.8%
France	-11.1%	-9.2%	-5.1%
UK	-13.9%	-9.2%	-4.5%
India	-5.8%	-2.3%	0.6%
Germany	-8.0%	-6.3%	-4.3%
Japan	-7.1%	-5.0%	-3.5%
China	-5.1%	1.1%	3.3%
US	-15.5%	-6.1%	-3.4%
Worldwide	-5.2%	-4.3%	-3.1%

-18% -16% -14% -12% -10% -8% -6% -4% -2% 0% 2% 4%
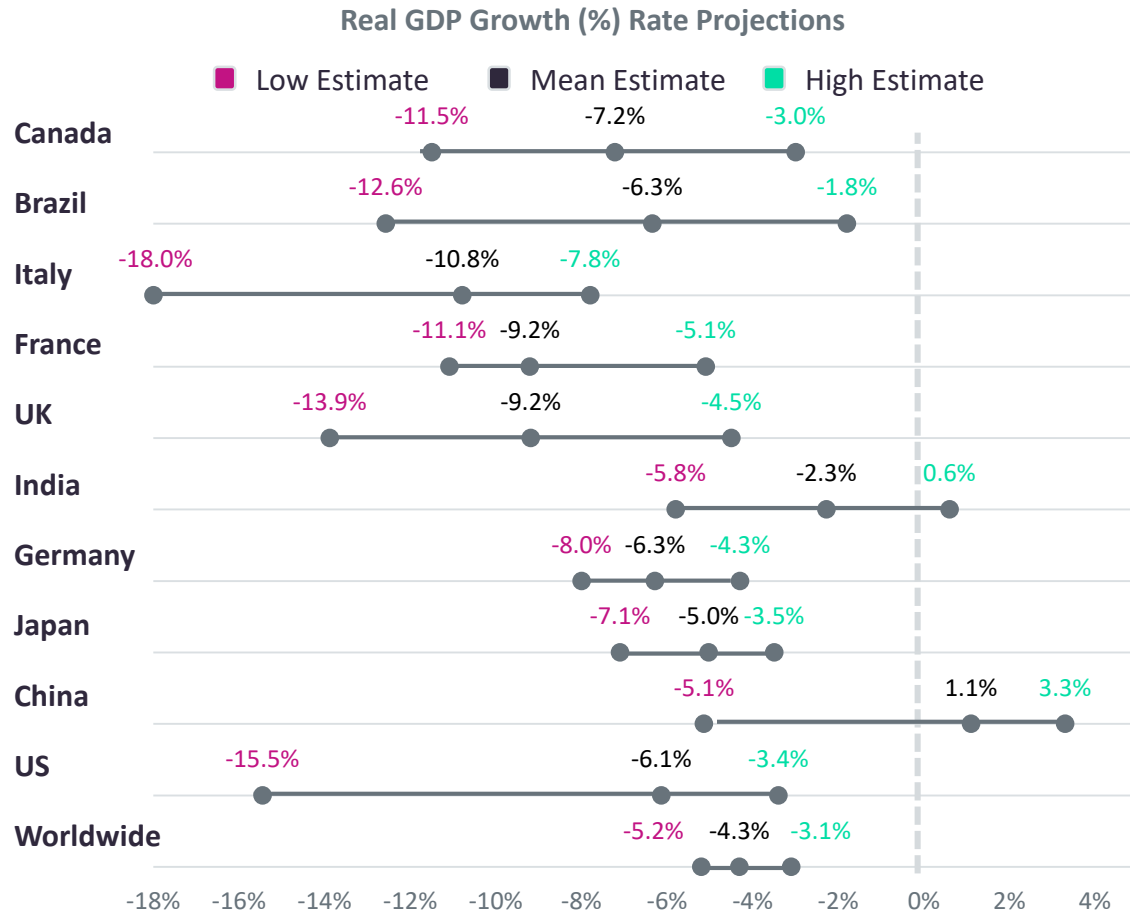
Note: Estimates on 2020 GDP growth based on multiple broker projections

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

Forecasters Sound the Alarm

- Fitch Ratings forecasts the global economy to contract by 4.6% in 2020. (June 29)

- S&P Global Ratings expects Asia-Pacific GDP to fall by 1.3% in 2020, and grow 6.9% in 2021. (June 26)

- After becoming the new epicentre of the virus, the IMF estimates GDP in Latin America and the Caribbean to shrink by 9.4% in 2020. (June 26)

- The IMF predicts global growth will decline by 4.9% in 2020, down 1.9% from its April forecast. It expects the Chinese and Indian economies to grow by 1% and contract by 4.5%, respectively. (June 24)

- The European Central Bank expects the Euro area to shrink by 8.7% in 2020. (June 22)

- The World Economic Forum believes de-globalization will occur post-COVID-19. World trade is expected to contract between 13% and 32% in 2020. (June 22)

- Asian development Bank (ADB), projects 0.1% growth of the developing Asian nations in 2020, a downward revision from its April forecast of 2.2%. (June 18)

- Global foreign direct investment flows are forecast to fall by up to 40% in 2020, from a value of $1.54 trillion in 2019, according to UNCTAD. (16 June)

- Morgan Stanley expects a V-shaped recovery for global GDP. It expects GDP to contract by 8.6% in Q2 but bounce back to 3% growth in Q1 2021. (June 15)

- The British economy contracted sharply by 20.5% in April compared to a 5.8% decline in March, according to the Office for National Statistics. (June 13)
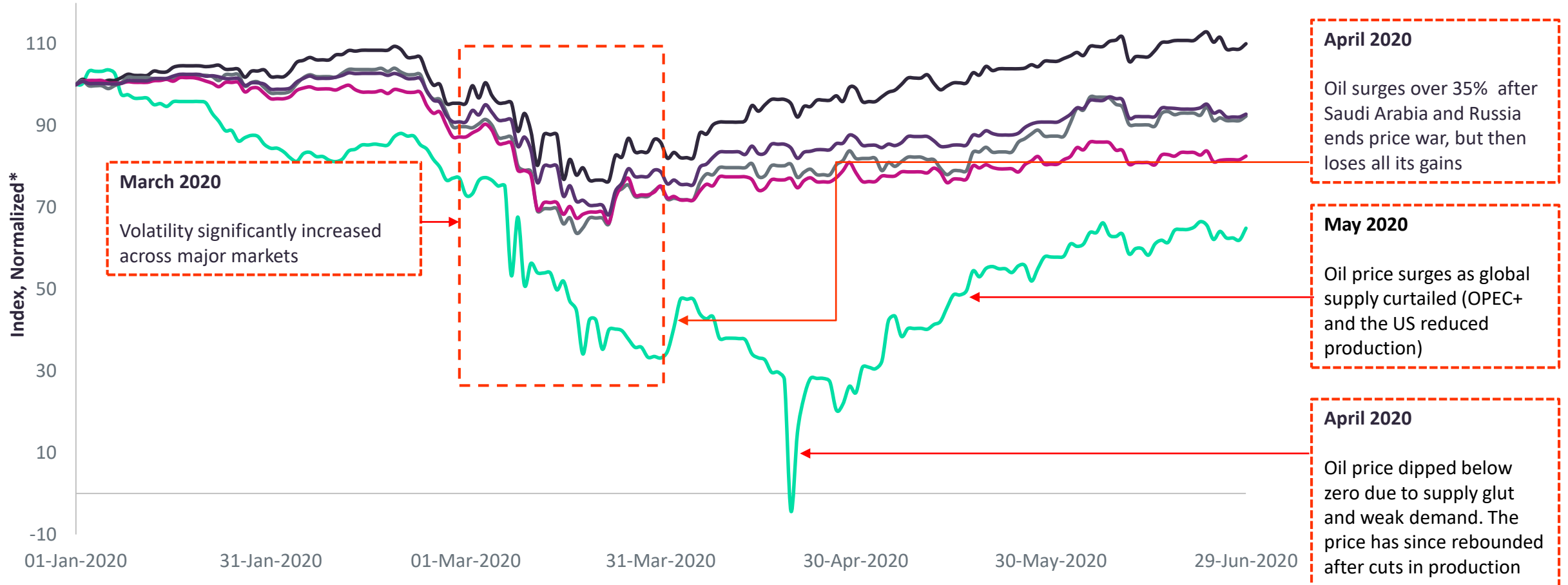
Major Markets are Improving; Oil Price Dips Below Zero but Rebounds Quickly

Impact of COVID-19 on Asset Prices

Year-to-date performance, Indexed to 100 as of 29 Jun 2020

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

Y-axis: Index, Normalized*

X-axis: 01-Jan-2020, 31-Jan-2020, 01-Mar-2020, 31-Mar-2020, 30-Apr-2020, 30-May-2020, 29-Jun-2020

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

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Unemployment Continues to Rise

Job Trends

as of 29 Jun 2020

Unemployment headlines

- The Japanese unemployment rate (seasonally adjusted) rose to 2.9% in May from 2.6% in April. (June 30)

- The 3-month rolling average unemployment rate in Hungary rose to 4.1% in March-May, according to its Central Statistical Office. (June 29)

- 1.48 million filed for US unemployment insurance in the week ending 20 June. 47.2 million new claims were filed over the past 14 weeks. (June 25)

- The Indian unemployment rate fell to 11.63% in the week ending June 14, compared to 17.51% in the preceding week, according to CMIE. (June 16)

- Malaysian unemployment rose to a 30 year high of 5% in April. (June 15)

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

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

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

- Global economic output will fall by $8.5 trillion over next 2 years, according to the UN's World Economic Situation and Prospects report (May 13)

- According to Statistics Canada, around 3 million Canadians lost their jobs in April and March. Unemployment is now 13%. (May 8)

Response to COVID-19: USA and China

United States

Confirmed cases	2,588,022
Deaths	126,131
Recovered	705,203

Managing lockdown

- After a surge of COVID-19 cases, Florida and Texas shut bars; Texas also reduces restaurant occupancy to 50%. (June 26)
- Phase two of easing of COVID-19 restrictions implemented in New York City; offices, retail stores, outdoor dining, hair salons, businesses allowed to reopen from June 22. (June 20)
- California State Governor announced mandatory use of face masks outside home. (June 18)
- 47 out of 50 states have either fully or partially reopened. Major restrictions still exist in New York, New Jersey and California. (June 12)
- The New York Stock Exchange (NYSE) reopens trading floor. (May 26)
- The California governor allows hair salons and barber shops to reopen. (May 26)

Recovery measures

- Overall stimulus package worth $4.98 trillion (23.26% of GDP).
- 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. (March 27)

China

Confirmed cases	83,531
Deaths	4,634
Recovered	78,469

Managing lockdown

- Half a million people were put under lockdown in a province surrounding Beijing. Only one person from each family is allowed to purchase necessity items. (June 29)
- Beijing cancelled 1,200 flights and shut down schools to curb the spread of coronavirus pandemic. (June 17)
- Tightens lockdown measures in parts of Beijing amid surge in coronavirus cases. (June 15)
- Authorities in China eased international travel restrictions from June 8. (June 7)
- Essential travel allowed between China and Singapore from early June. (May 30)

Recovery measures

- Overall fiscal stimulus worth $588 billion (4% of GDP).
- 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	18,476
Deaths	972
Recovered	16,388

Germany

Confirmed cases	195,042
Deaths	8,976
Recovered	177,770

Managing lockdown

- Created travel bubbles with Thailand, Vietnam, Australia and New Zealand. (June 26)
- Professional baseball and soccer leagues to allow spectators in the stadium from July 10, 2020. (June 22)
- Schools to fully reopen in almost 90% of the country from June 22. (June 21)
- Allows travel to and from Tokyo, Hokkaido, and three other prefectures from June 19. (June 18)
- Tokyo lifts all restrictions on businesses from June 19. (June 19)
- Allows 250 foreign travelers per day from Australia, New Zealand, Thailand and Vietnam. (June 11)
- 'Stay at home' order issued in the city of Tokyo with spike in new cases. (June 2)
- Tourist spots across Japan reopen from June 1; considers easing ban on entry from Thailand, Australia, New Zealand and Vietnam. (June 1)

Recovery measures

- Total stimulus package worth $2.17 trillion (42.56% of GDP).
- Approved a new stimulus package worth $1.1 trillion. (May 27)
- Bank of Japan decides to buy bonds to keep borrowing costs low. (April 27)

Managing lockdown

- Re-imposed lockdown restrictions in two districts in the state of North Rhine-Westphalia after a sudden spike of COVID-19 cases. (June 23)
- Frankfurt Airport increases number of flights to international destinations. (June 19)
- Major public gathering events such as folk festivals, street, wine, shooting or funfair events are anticipated to remain banned until the end of October 2020. (June 17)
- Extended travel warnings for 160 countries until the end of August. (June 10)
- Will lift travel ban on 31 European Union countries including the UK from June 15. (June 4)
- 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)
- Allowed reopening of all shops. Schools for older children reopened. (May 6)

Recovery measures

- Approved a stimulus package worth $1.38 trillion. (35.8% of GDP)

Response to COVID-19: India and UK

India

Confirmed cases	548,318
Deaths	16,475
Recovered	321,723

Managing lockdown

- Five States (Assam, Maharashtra, Jharkhand, Tamil Nadu and West Bengal) extended lockdown restrictions till July 31. (June 27)
- All international commercial passenger flights suspended till July 15. (June 26)
- Allows Overseas Citizen of India cardholders to enter the country. (June 13)
- Allows certain category of foreign nationals to enter India including foreign healthcare professionals, businessmen, engineers, or technical specialists. (June 3)
- 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)

Recovery measures

- Approved stimulus package worth $272.6 billion (9.3% of GDP).
- 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)

United Kingdom

Confirmed cases	313,470
Deaths	43,659
Recovered	1,368

Managing lockdown

- Scotland will ease restrictions on outdoor hospitality from July 6; non-essential shops to reopen from July 13, and hairdressers from July 15. (June 24)
- England allows pubs, restaurants and hairdressers to reopen; two households will be allowed to meet with social distancing measures from July 4. (June 23)
- To create a quarantine-free air bridge with European nations. (June 23)
- Wales to lift restrictions from July 6 with reopening of retailers, religious places, outdoor sports and sports training; schools to reopen on June 29, 2020. (June 19)
- England reopens non-essential shops. Outdoor attractions will reopen from June 15. (June 13)
- To reopen places of worship from June 15 onwards. (June 7)
- England starts reopening schools; groups of six people allowed to meet outdoors. (June 1)

Recovery measures

- Stimulus package worth $451.5 billion. (16.1% of GDP)
- 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)

France

Confirmed cases	201,522
Deaths	29,816
Recovered	76,124

Italy

Confirmed cases	240,436
Deaths	34,744
Recovered	189,196

Managing lockdown

- Eiffel Tower reopened on June 25. (June 25)
- Enters "third stage" of de-confinement plans with cinemas and casinos to reopen from June 22. (June 21)
- Schools to reopen fully from June 22. (June 14)
- All of mainland France declared "green zone". In Paris, bars, restaurants and pools to reopen from June 15. (June 14)
- Travel restriction eased from most European countries from June 15; to ease travel restriction from non-EU nations from July 1. (June 13)
- 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)

Recovery measures

- The overall French stimulus package is worth $500.5 billion (18.5% of GDP).
- $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).

Managing lockdown

- Cinemas and theatres reopen from June 15; contact sports to be allowed from June 25, nightclubs authorized to reopen from July 14, 2020. (June 11)
- Travel between regions allowed; opens border for tourists from other European nations. (June 3)
- Italy reopens tourist attractions with precautionary measures such as temperature checks and mandatory wearing of masks. (June 1)
- 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)

Recovery measures

- Announced stimulus package worth $921.3 billion. (46% of GDP)
- 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)

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: Brazil and Canada

Brazil

Confirmed cases	1,368,195
Deaths	58,314
Recovered	757,811

Managing lockdown

- Sao Paulo authorizes limited restart of commerce from June 10. (June 10)
- Sao Paulo allows car dealers and law-firms to reopen. (June 5)
- Extends 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)

Recovery measures

- Central bank cuts policy rate by 75 bps to 2.25% on June 17. (June 18)
- Overall stimulus package worth $236 billion (12.7% of GDP).
- 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)

Canada

Confirmed cases	105,830
Deaths	8,628
Recovered	68,698

Managing lockdown

- Saskatchewan libraries, museums, galleries and theatres to reopen from June 29. From June 26, parks and campgrounds to re-open with 100% capacity for overnight stays and limited-term campsites. (June 26 & 29)
- The Ontario government allows more businesses to reopen and moves the province to Stage 2 of lockdown easing, except in Windsor-Essex region. (June 22)
- Manitoba, Quebec and Saskatchewan allows outdoor sports along with gyms, concerts, and cinemas with a maximum of 50 people. (June 22)
- Scota Novia allows people to gather in groups of 11 without physical distancing. (June 18)
- Ontario moved to "Stage 2" of reopening - people are allowed to gather in groups of 10, places of worship reopened with physical distancing measures. (June 8)

Recovery measures

- Announced total stimulus package worth $192.3 billion (11.08% 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
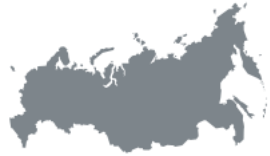
Russia

Confirmed cases	640,246
Deaths	9,152
Recovered	402,778

Spain

Confirmed cases	248,970
Deaths	28,346
Recovered	150,376

Managing lockdown

- Moscow to resume wedding registrations and ceremonies starting June 23, 2020 with social distancing measures in place. (June 19)
- Libraries, real estate agencies, rental services, advertising, and consulting business services allowed to resume from June 16 in Moscow; which will lift restrictions on sports activities from June 23. (June 8)
- To resume international flights to and from 15 countries, starting mid-July. (June 7)
- Parks and shopping malls reopen in Moscow. (June 1)
- With spike in cases, the Saratov region in Southern Russia has re-imposed ban on outdoor activities. (May 19)

Recovery measures

- Russian government's overall stimulus package worth $56.8 billion (3.4% of GDP).
- Central Bank cuts policy rate by 100 bps to 4.5% on June 19. (June 19)
- 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).
- Central Bank of Russia has cut its policy rate to 5.5% from 6.0%. (April 24)

Managing lockdown

- Maintains a ban on cruise ships as tourism reopens. (June 28)
- Lifts nation-wide State of Emergency. (June 22). Reopens borders for tourists from other European nations. (June 21)
- To reopen its borders to most European countries from June 21. (June 14)
- All citizens allowed to move freely across all regions from June 21. (June 12)
- State of emergency extended until June 21. (June 3)
- Spain bans British tourists until virus recedes in UK. (May 31)
- Quarantine restrictions for foreign travelers will be eased from July 1. (May 26)
- Football league restarts on June 8 and international tourism from July. (May 24)
- Announced to lift lockdown in phases (Preparatory: 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

- Announced a stimulus of $224.2 billion, equivalent to 16.1% of the country's GDP.
- SMEs and the self-employed allowed to delay tax payment over the next six months. (April 23)

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

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

Poll to Assess Business Sentiment
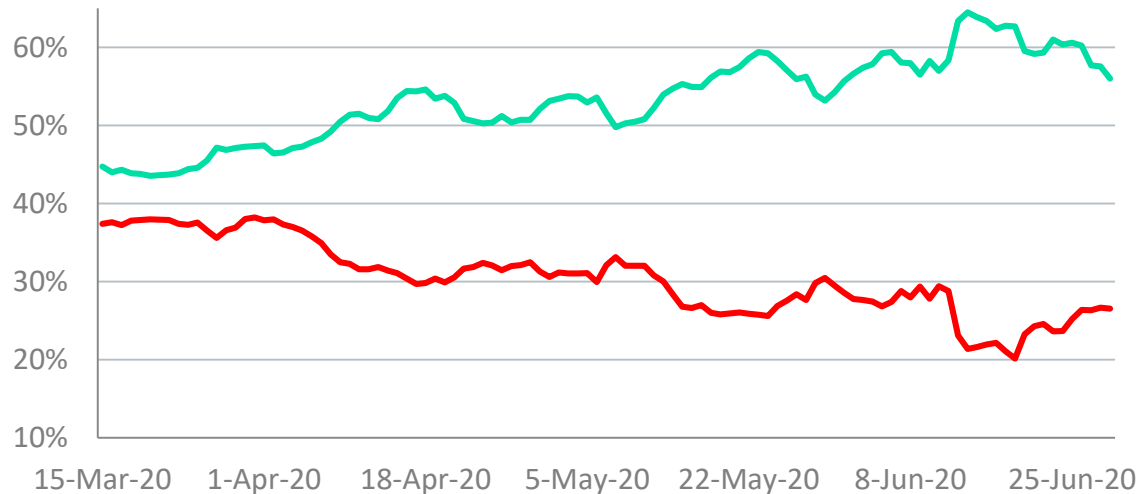*as of 29 Jun 2020*

Poll to Assess Concern Related to Spread of COVID-19
as of 29 Jun 2020

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

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. 25,810 responses were received. Calculation based on rolling 7 day average.

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 152,699 responses. Calculation based on rolling 7 day average.

Source: GlobalData Analysis

Hiring Is On Hold; Increase in Lays-offs Announced

Respondents report lay-off's are surging since past few weeks
as of 28 Jun 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
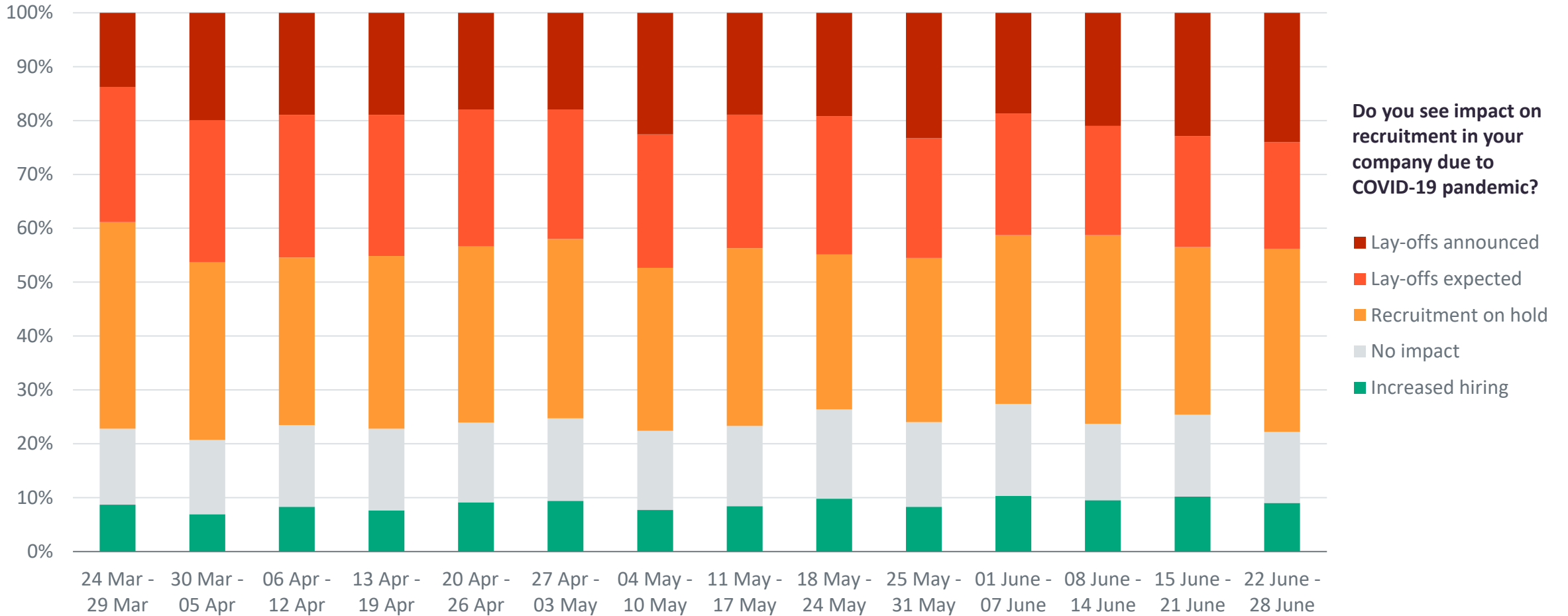
Note: Analysis based on 23,804 responses received till 28 Jun 2020. Data represents weekly average responses.
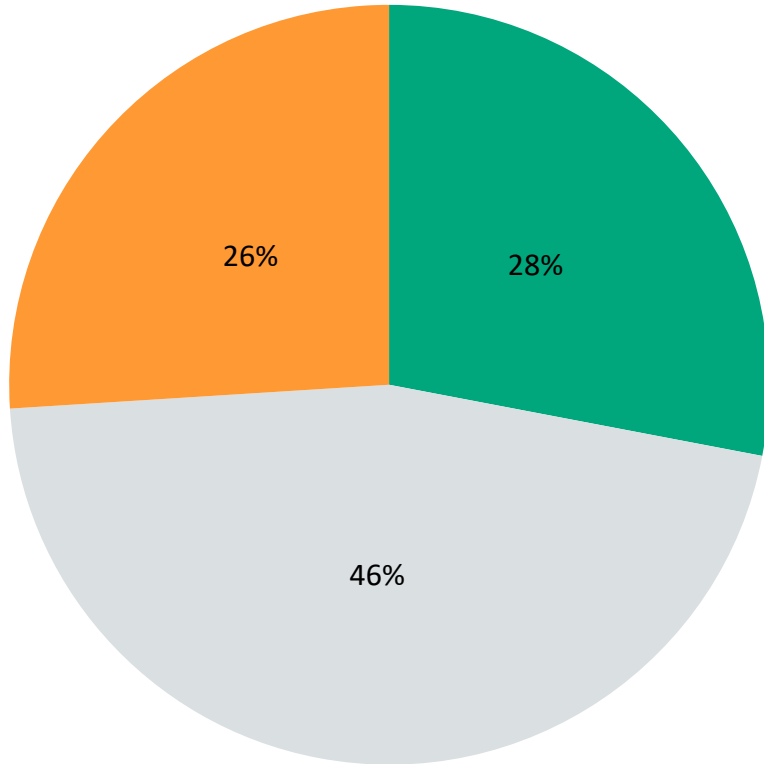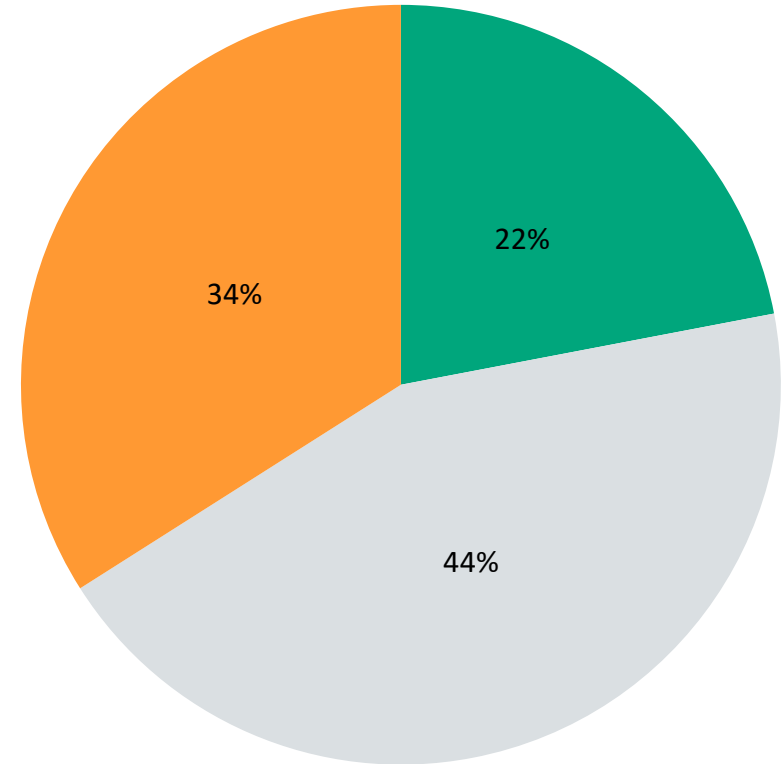
Source: GlobalData Analysis

Few employees want to return to offices full-time

Even those who worked in offices full-time before lockdowns started want more flexibility
as of 28 Jun 2020

All respondents

28%
26%
46%

Respondents who worked full-time in offices pre-lockdown

22%
34%
44%

When lockdowns ease, if your employer lets you decide, would you prefer to:

■ Work remotely full time
■ A mix of both
■ Return to work premises full time

As of 28 June 2020, all respondents n-1589; Working in offices n-1029

Source: GlobalData Analysis

Half of respondents believe it will take a year or more for business travel to return to normal

COVID-19's impact will be felt long after the pandemic is over
as of 28 Jun 2020

Once COVID restrictions are lifted, how long would you estimate business travel to return to pre-lockdown levels?

- Business travel will never return to its previous levels
- More than an year
- 7-12 months
- 4-6 months
- 1-3 months
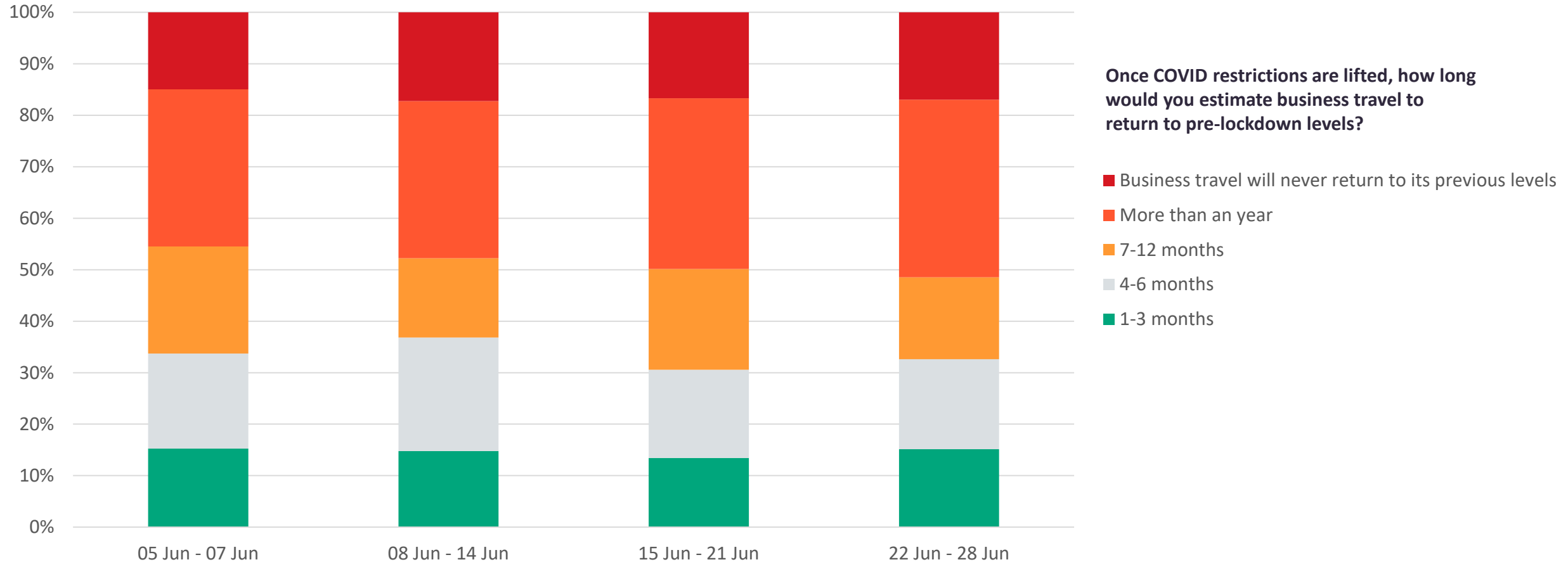
Note: Analysis based on 6,051 responses received till 28 June 2020. Data represents weekly average responses (except during survey launch week)

5. Sector Impact

A few sectors are returning to January's valuations; others face long-term pain

Comparison of GlobalData's sector indices since 2 January 2020

YTD Change in Equity Index

Sector	
Pharma	
Technology	
Medical	
Retail	
Consumer	
Automotive	
Mining	
Power	
Packaging	
Apparel	
Healthcare	
Banking & Payments	
ADS	
Construction	
Insurance	
Foodservice	
Oil & Gas	
Travel & Tourism	

-40%   -20%   0%   20%

as of 25 Jun 2020. ADS= Aerospace, Defense & Security

Source: GlobalData Analysis;
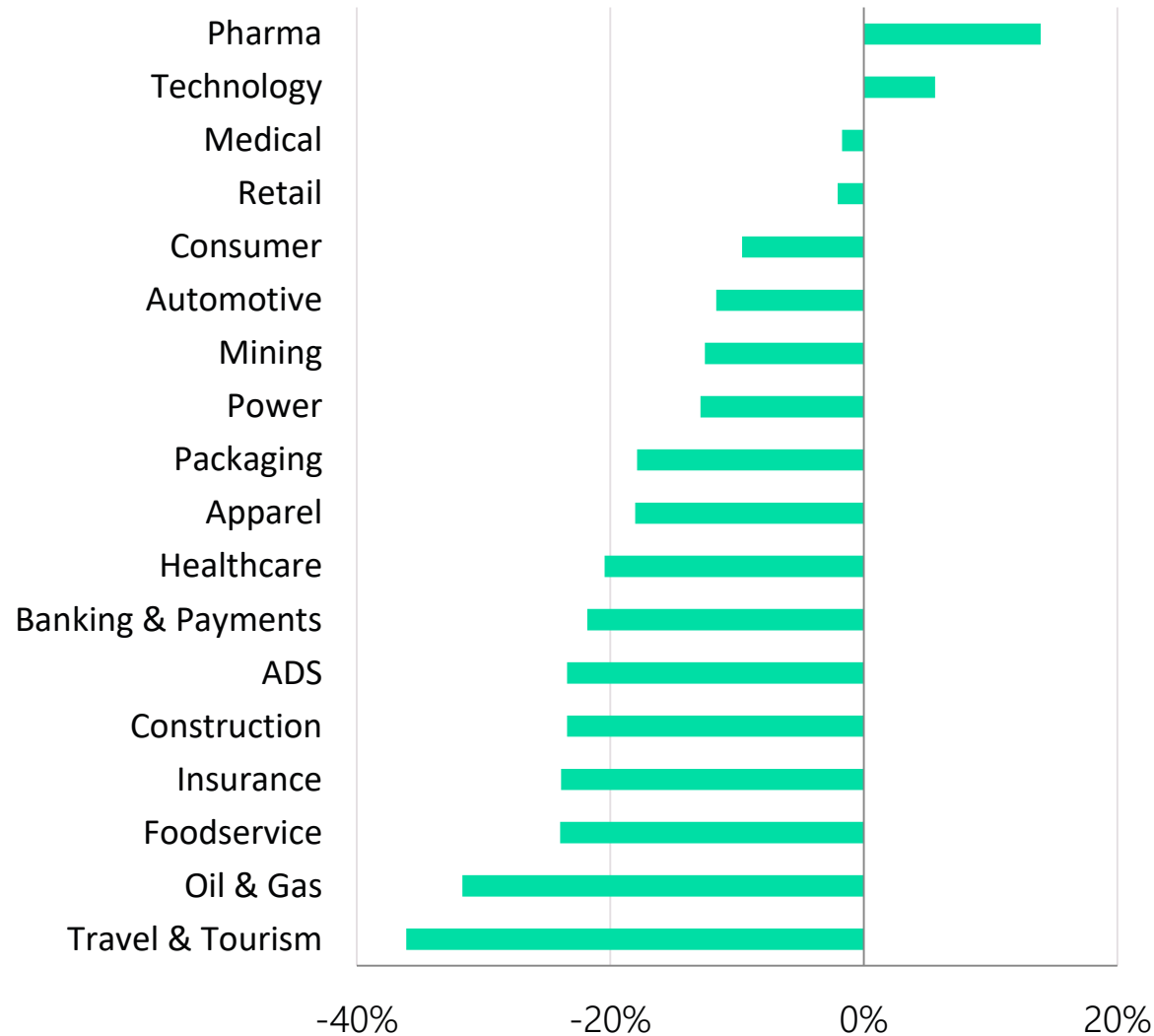
- **Pharma and Medical's** recovery is based on availability of an effective treatment or vaccine and a swift resumption of elective surgical procedures and restoration of home healthcare.
- The **Tech** industry is buoyed by increased demand for telecoms services, cloud and collaboration tools, and speculation that the recovery will drive significant technology adoption.
- **Retail** and **Consumer** stock prices are holding up better than others; markets expect a quicker return to normal than other sectors.
- In energy markets, **Power** has fared much better than **Oil & Gas**. Sustainable energy use increased as a proportion of total power during the lockdown and may feature in many stimulus packages. Oil & Gas's short-term woes may continue long into the future if this shift to renewables materialises.
- Continued economic uncertainty could have profound effects on global **Construction.** Although construction work is resuming in most major markets, many issues, including social distancing measures and lingering supply-chain disruptions, prevent activity from proceeding at full pace. There is also the potential for the commencement of new projects to be pushed back or delayed indefinitely.
- **Insurance** is similarly affected. The industry will be impacted on two main fronts, the first being an increased cost of claims stemming from COVID-19. The second will be through economic recession reducing new business opportunities and impacting solvency ratios through capital market volatility.
- Despite major shifts away from on-premise to delivery services, **Foodservice** is badly hit due to lockdown restrictions.
- **Travel & Tourism** is hardest hit of all sectors.

Equity indices show markedly different performance across the sectors

COVID-19 hit all sectors, but recoveries follow different trajectories

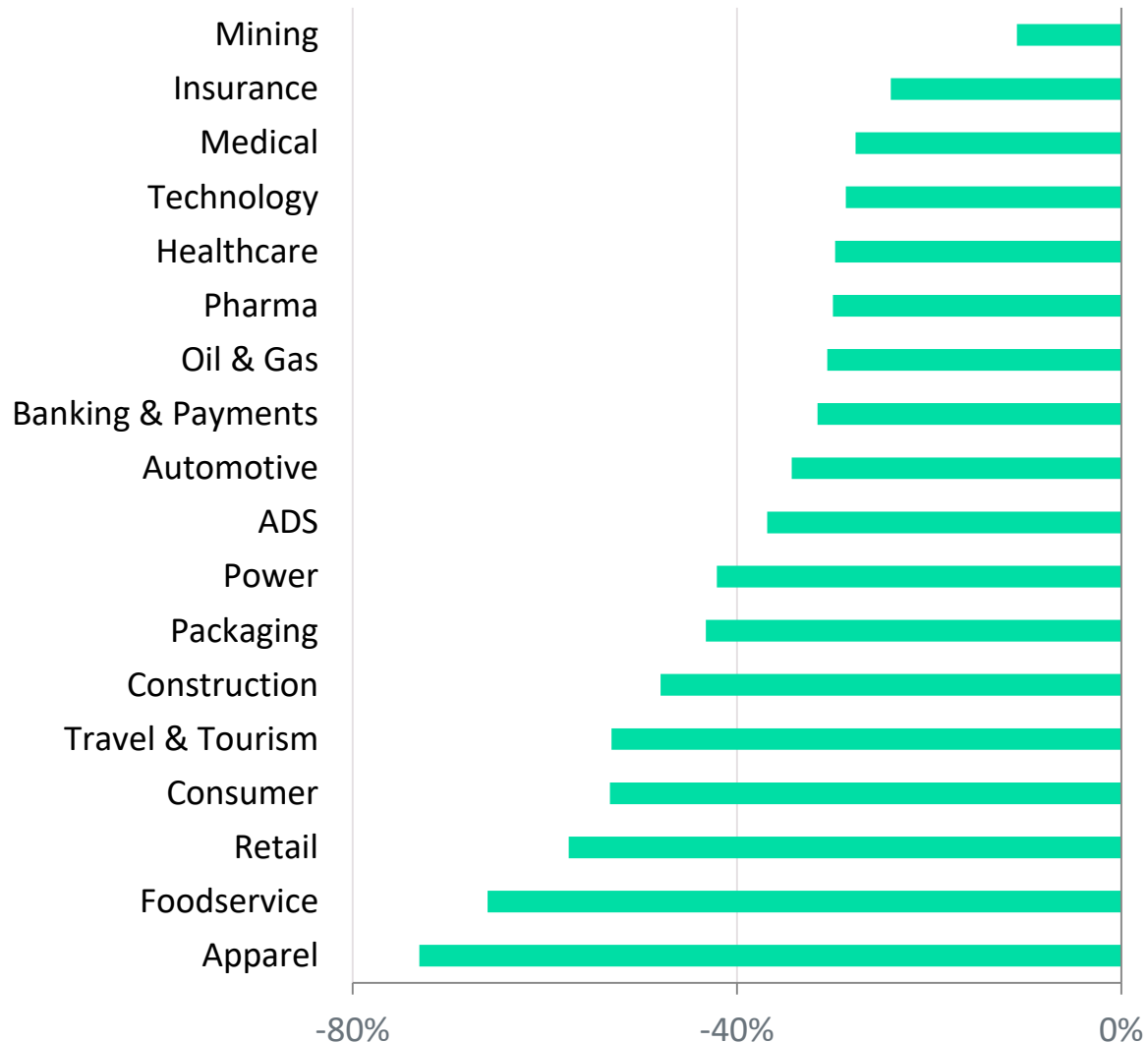as of 25 Jun 2020, indexed to 100 on 2 Jan 2020
Source: GlobalData Analysis; Bloomberg

Since January 2020, M&A volumes have fallen off a cliff

Technology acquisitions will lead the recovery in H2 2020

YTD Change in M&A Index

A horizontal bar chart showing YTD Change in M&A Index by sector (all values negative), ordered from smallest to largest decline:

- Mining
- Insurance
- Medical
- Technology
- Healthcare
- Pharma
- Oil & Gas
- Banking & Payments
- Automotive
- ADS
- Power
- Packaging
- Construction
- Travel & Tourism
- Consumer
- Retail
- Foodservice
- Apparel

X-axis: -80%, -40%, 0%

- Unlike other indices, the M&A index contains no forward-looking sentiment. Equity prices should reflect expectations of future performance, as will news and company filings. Even the available jobs index represents a company's confidence in future requirements for staffing levels.
- Consequently, the deals index shows the steepest decline since January 2020.
- No sector stands out, with volumes crashing across the board. Extensive lockdowns in major economies made deal making difficult.
- However, the M&A market will recover.
- Business priorities have changed and this will impact acquirer's M&A strategy. Expect more investments in weak business areas highlighted by COVID-19 crisis, e.g. digitalization and cybersecurity.
- Well-capitalised US and Chinese big tech firms will likely go on a spending spree in H2 2020. China's plans would be hindered due to increased scrutiny by regulators.
- There will be an increase in carve-out deals to divest non-core business units across sectors, as most enterprises focus on profitability.
- As company valuations drop further, many targets will become more attractive.
- If start-ups fail to secure essential funding in 2020, expect a round of fire-sale acquisitions.
- Expect fewer deals over $1bn in the short-term.

as of 25 Jun 2020. ADS= Aerospace, Defense & Security

Source: GlobalData Analysis; Press Articles; Company Announcements; Company Websites

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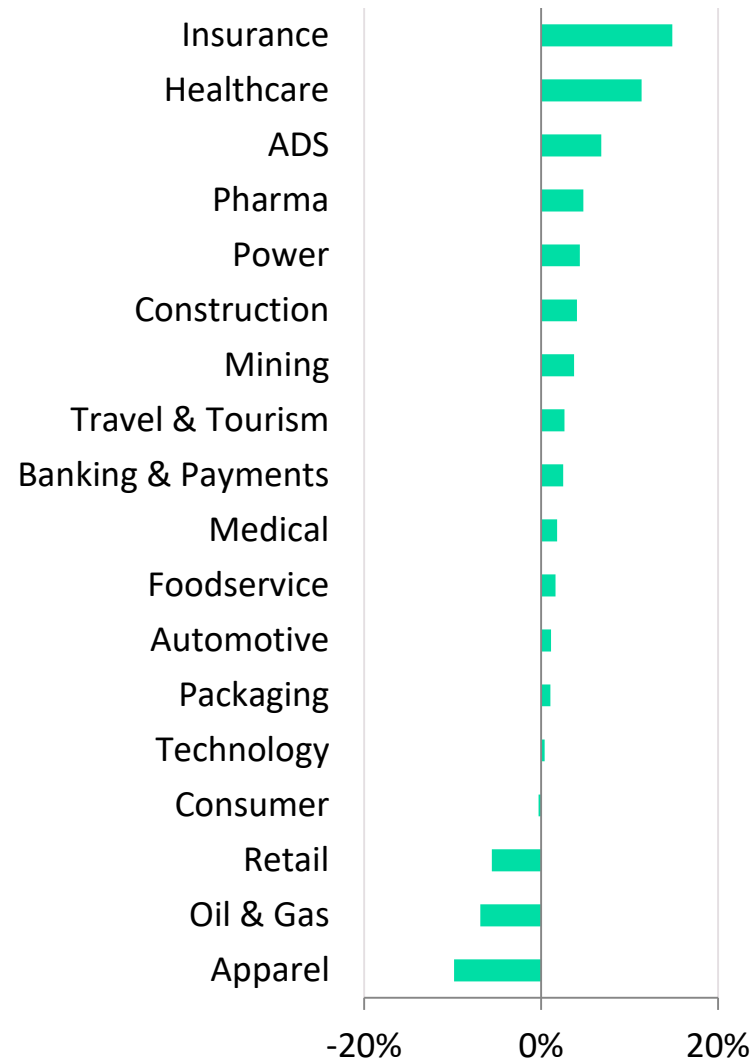# Alternative data demonstrates the disparity between different sectors

YTD change in our unique alternative data indices show a downward trend for all sectors, but not all are equal; newsflow is becoming progressively more positive
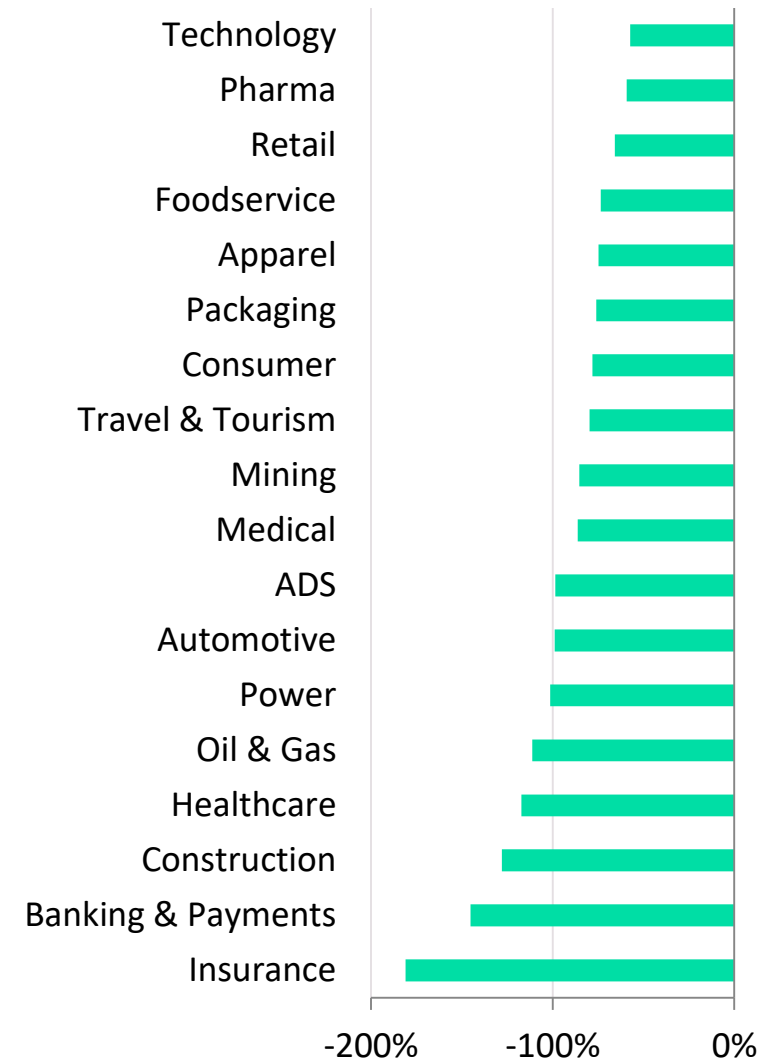

Available Jobs

Foodservice
Pharma
Power
Packaging
Consumer
Apparel
Retail
Banking & Payments
Construction
Healthcare
ADS
Insurance
Medical
Technology
Mining
Automotive
Oil & Gas
Travel & Tourism

-80%   -40%   0%

News Sentiment

Insurance
Healthcare
ADS
Pharma
Power
Construction
Mining
Travel & Tourism
Banking & Payments
Medical
Foodservice
Automotive
Packaging
Technology
Consumer
Retail
Oil & Gas
Apparel

-20%   0%   20%

Filings Sentiment

Technology
Pharma
Retail
Foodservice
Apparel
Packaging
Consumer
Travel & Tourism
Mining
Medical
ADS
Automotive
Power
Oil & Gas
Healthcare
Construction
Banking & Payments
Insurance

-200%   -100%   0%

as of 25 Jun 2020; ADS= Aerospace, Defense & Security

Source: GlobalData Analysis; Press Articles; Company Announcements; Company Websites

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Active jobs

Jobs index represents adjusted active jobs per company.

as of 25 Jun 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; Press Articles; Company Announcements; Company Websites

Monthly M&A Volumes

Deals index represents volume of completed or announced deals on a monthly basis, indexed to 100 in Jan 2019

as of 25 Jun 2020

Source: GlobalData Analysis; Press Articles; Company Announcements; 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.
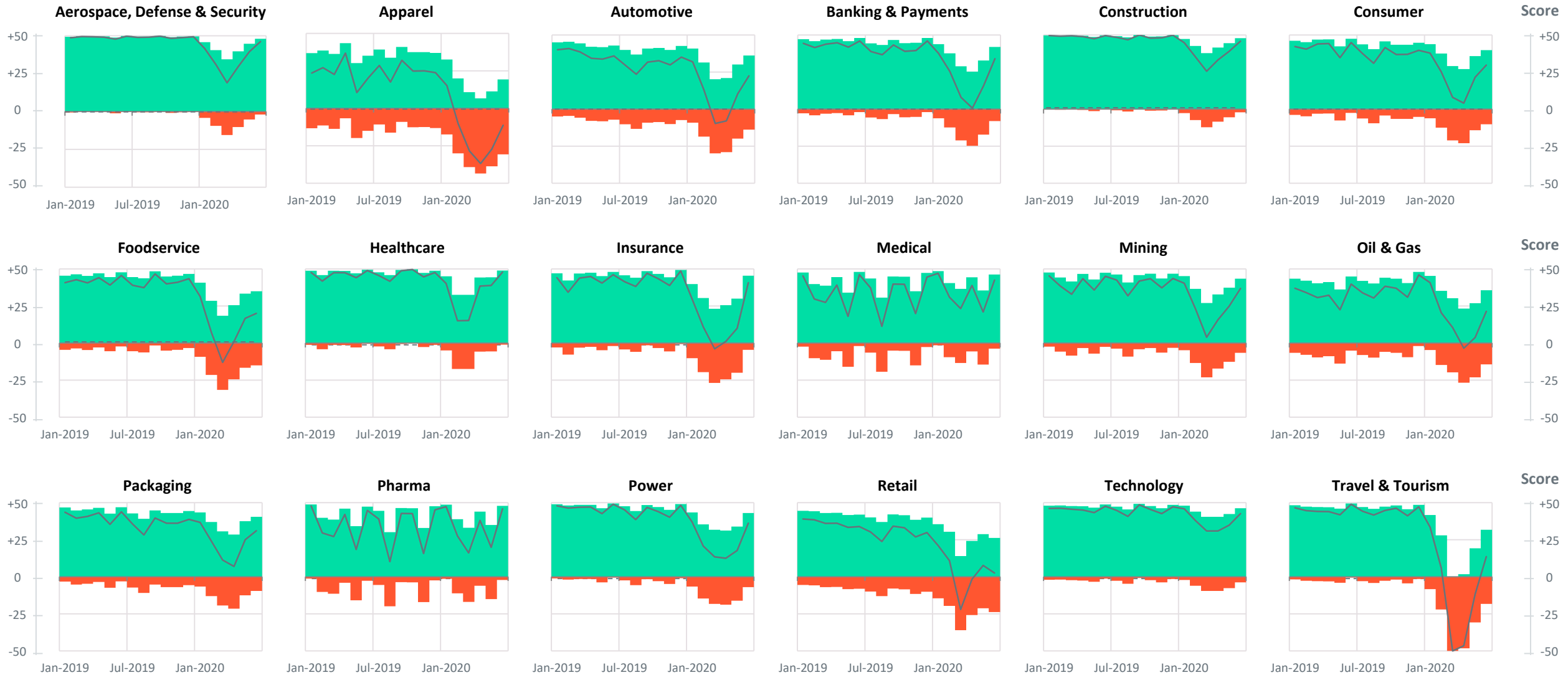
as of 25 Jun 2020

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 25 Jun 2020

Source: GlobalData Analysis; Company Filings

Notes

Equities:
Our sector-specific Equity Indices measure combined performance of select top companies in each sector on a daily basis. It helps compare current price levels with past prices to show impact of COVID-19 on market performance.

Jobs:
Our sector-specific Jobs Index measures active jobs per company for select top companies in each sector on a daily basis. It helps compare current active job levels with past active jobs by companies to show impact of COVID-19 on the companies' hiring.

Deals:
Our sector-specific Deals Index measures volume of announced or completed deals by each sector on a monthly basis. It helps compare current deal levels with past deals to show impact of COVID-19 on the businesses.

News Sentiment:
Our sector-specific News Sentiment Index measures net sentiment of positive and negative news by each sector on a monthly basis. It helps compare current sector sentiment with past sentiment to show impact of COVID-19 on the businesses, going beyond the presented facts and figures.

Filings Sentiment:
Our sector-specific Filings Sentiment Index measures net sentiment of company filings by each sector on a quarterly basis. It helps compare current business outlook with past outlook to show impact of COVID-19 on the business sentiment, going beyond the presented facts and figures.

Appendices

About GlobalData

In an increasingly fast-moving, complex, and uncertain world, it's never been harder for organizations to predict and navigate the future. Which is why GlobalData's mission is to help our clients decode the future and profit from faster, more informed decisions.

Today, over 4,000 organizations rely on GlobalData to be their trusted source of strategic intelligence on the world's largest industries. As a leading information services company, we provide unique data, expert analysis, and innovative solutions, all delivered through one platform.

Unique Data
We are a gold standard information provider to the world's largest industries, and continuously collect, update, and enrich 50+ terabytes of unique data to create comprehensive, authoritative, and granular industry intelligence.

Expert Analysis
We leverage the collective expertise of over 2,000 in-house industry analysts, researchers, consultants, and business journalists, as well as thousands of external thought-leaders, to create timely, differentiated and actionable insight.

Innovative Solutions
We help you work smarter and faster by giving you access to powerful analytics and customizable workflow tools tailored to your role, alongside direct access to our expert community of research analysts.

One Platform
We have a single taxonomy across all of our data assets and integrate our capabilities into a single platform – giving you easy access to a complete, dynamic, and comparable view of the world's largest industries.

Trusted intelligence in uncertain times

Decision-makers are faced with tough choices regarding COVID-19, but an explosion of conflicting information and views on what to do. It is more important than ever to separate fact from fiction, the subjective from objective, and use trusted, timely, and actionable data and insights.

Which is why the world's leading press and media outlets rely on GlobalData's COVID-19 coverage.

Note: Select examples of press and media outlets that have sourced GlobalData COVID-19 data and insights

Contact Us

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

GlobalData.