



REFINED INSIGHT

Covid-19 Update

9 March, 2020

Report Overview and Contents

This report covers the following intelligence requirements:

- [Executive Summary](#) – key developments in this period
- [Global Situation Map](#) – overview with analysis
- [Global Infection, Death and Recovery Rates](#) – totals and analysis
- [Travel Advice Updates](#) – advice changes from key countries in this period
- [Medical Developments](#) – progress towards mitigation and relevant medical insight
- [Sectoral and Economic Impacts](#) – summary of reports on sector specific impacts, or economic forecasts
- [Best Practice](#) – overview of corporate and organisational responses
- [Scenario Development](#) – forecasting of scenarios and impacts against our base, best, and worst cases
- Annexes – reference material, including [case rates](#) and a [basic source list](#)

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The data for this report is extracted at 1200 GMT on the day of production, with the intent to summarise developments period by period. It is supplemented by data collection that can also be made available upon request. It also reflects and discusses the scenarios outlined in our Special Reports on the Covid 19 outbreak.

Please contact us if you have any questions, or we welcome any and all feedback as this report continues to evolve.

Email: info@sibylline.co.uk

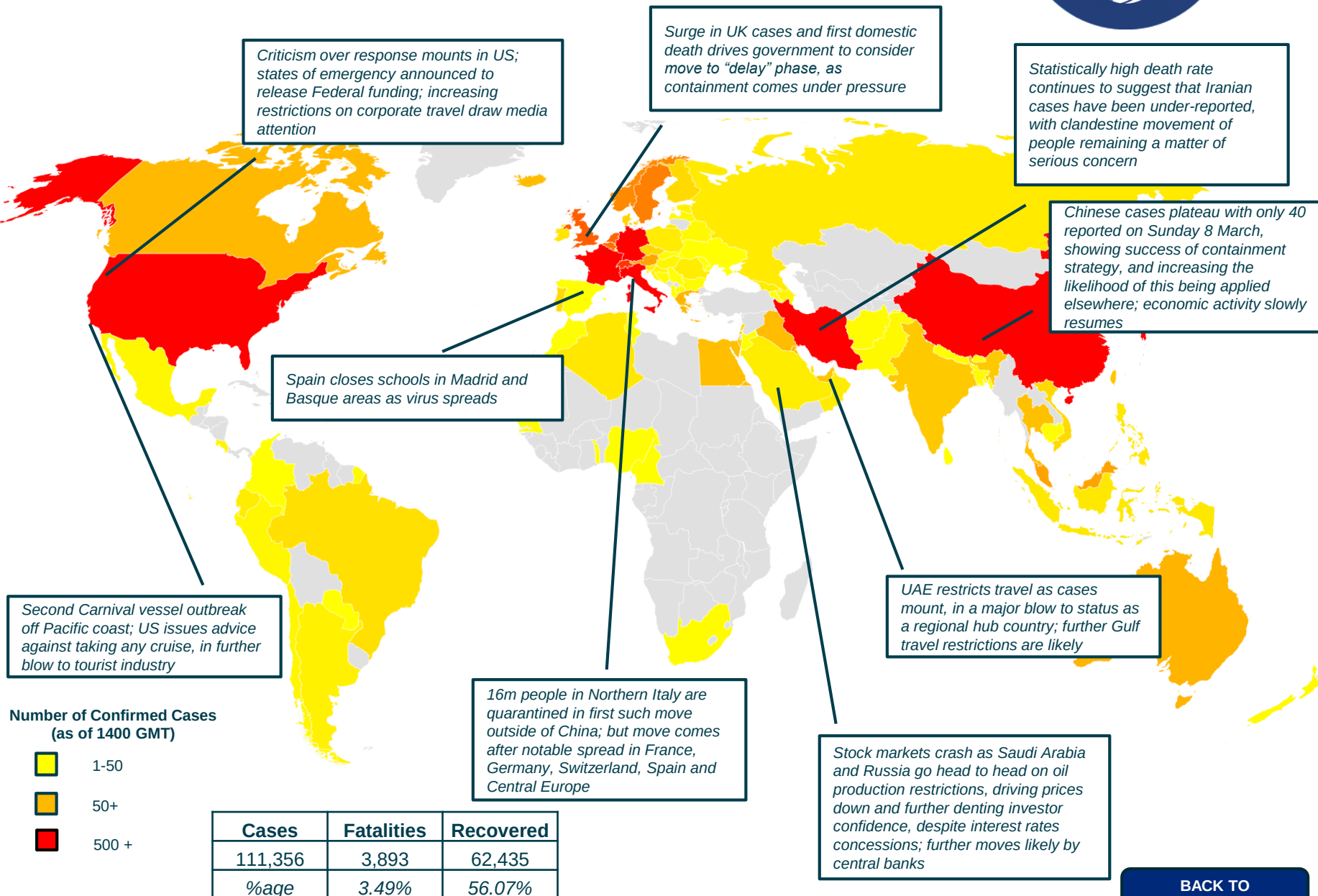
Tel: +44 203 411 0697

Office: 14 Hanover St,
Hanover Square,
London
W1S 1YH

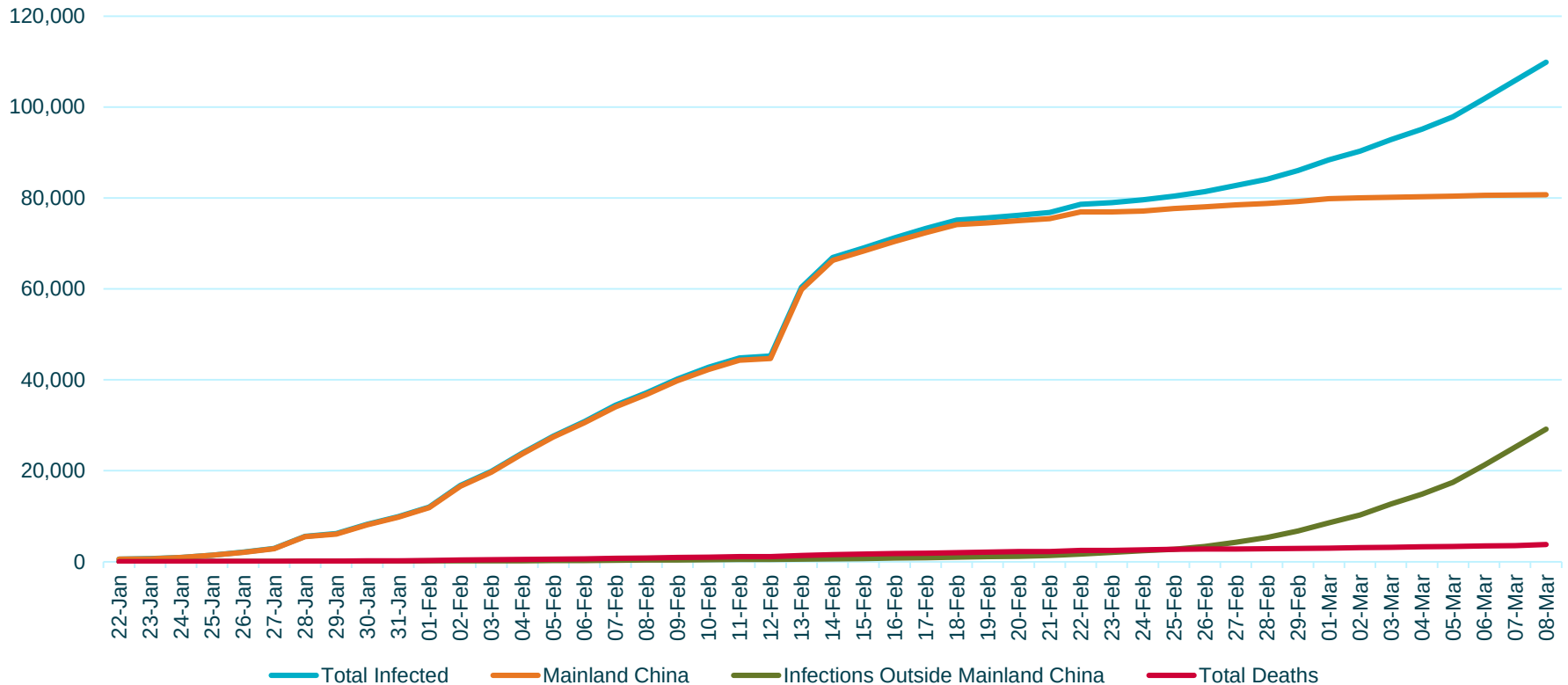
Key Developments

- Infection rates outside of mainland China continue to rise by 20% a day, while Chinese rates are now steady
- Success in China shows why northern Italy is now facing similar measures, although strong growth in neighbouring countries suggests this may be too late truly to limit the spread
- France, Germany, Switzerland and Spain are facing increasing community transmission and are the countries most likely to see further measures
- Death rates continue to suggest 3.4-3.8% of cases will end with a fatality, with recovery rates of those infected now standing at 55%; elderly males with pre-existing conditions remain the most threatened demographic
- However, there is growing evidence that in a number of cases survivors have been left with significantly reduced lung function, making them particularly vulnerable to further complications over time
- Markets continue to react negatively to the virus, with falls worldwide following the failure of OPEC and Russia to reach agreement over restricting oil production; further rate cuts, tax cuts and quantitative easing remain likely as central banks and governments seek to contain the market rout
- While further movement to safe havens remains inevitable, we continue to track mid-April as the inflexion point for where lasting and significant economic damage will take hold
- More and more companies are restricting even domestic travel, and this trend will now be hard to reverse before the end of April, with events being cancelled through the end of Q2

Global Situation



Infection and Death Rates



- As the graph shows, the rate of infections outside China continues to grow rapidly, while the rate in China has largely plateaued over the last two weeks
- This supports the effectiveness of Chinese cordon and isolation measures, but it remains to be seen if restrictions in Italy will be as effective, and Iran will remain a major source of infection especially in the MENA region
- Death rates remain low – we continue to track 3.4-3.8% as the expected fatality rate against notable infections (note – lower in fact as many cases do not present symptoms), with this remaining focused on older males with existing serious health conditions

Major Travel Advice Changes

- Despite the quarantine in northern Italy, flights to Milan are continuing and operations there are somewhat at odds with official statements; this reflects the difficulty of enforcing the measures on some 16m people, and adds to our assessment that this containment is too little, too late to be as effective as in China
- Consequently, travel measures around Italy are not (yet) being restricted as much as headlines would suggest
- More notable travel restrictions are being enforced in the Gulf, with Kuwait, Iraq, Bahrain and the UAE remaining particularly exposed to risks from Iran; Iraq's travel restrictions, while far-ranging, will be hard to implement given the lack of border controls and the division with the KRG
- Emphasising new areas of concern, Israel has imposed notable restrictions on travel from Western Europe, particularly Germany, Austria, France, Spain, and Switzerland (since 5 March) for non-Israelis; however, transit is still allowed through these countries, but all visitors must now isolate for 14 days, regardless of origin
- The Philippines has declared a state of emergency although contagion rates remain comparatively low
- Thailand and Malaysia continue to be “overly” featured in travel restrictions, particularly from neighbouring/regional countries (something that will have a marked effect on the tourist industry in both)
- Similarly, travel from Qatar to Egypt has been banned by Cairo, in what may be a partly political move

Medical Updates

- There is now evidence of weak transmission from humans to pets, based on a case of a dog in Hong Kong, but this was not enough for re-transmission and is not therefore cause for concern
- Recovery for more serious cases is tracking at 6 weeks to “months”
- Supporting this, reports suggest that although recovery rates are high (55% of those infected to date) and death rates low, some survivors are noting longer term consequences with residual lung damage which will make them vulnerable to secondary infections
- In particular, US Surgeon General Jerome Adams has confirmed that the average age of those who died from the global outbreak is 80, and that the average age of those seeking medical treatment is 60; this is further supported by the UK and US deaths, to date
- A CDC statement in this period emphasised that 80% of cases of infection were likely to be mild
- Repeat infection remains a subject of concern, with parallels to the common cold suggesting that re-infection may be possible after a period of time, although further research is required to confirm this (and so far only one possible case has been reported)
- Overall, this analysis supports the death rate lagging the infection rate by 4-6 weeks, something that may cause media attention even after cases plateau
- Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization, has emphasised both the growing threat but also the fact that the virus can and will be controlled, in time

Sectoral and Economic Impacts

- Oil prices have been heavily impacted by the failure of an agreement between OPEC and non-member Russia to reduce production, which has led to a further sharp stock market correction – the worst since 2008, although this is still largely based on perception of risk rather than actual lasting impacts to date
- Spain has closed schools in Madrid and Basque areas as rates rise, although the country continues to lag behind France, Germany and Switzerland in terms of infections
- Ireland has cancelled all St Patrick's day parades, and CDC in the US has indicated that Study Abroad programs should be cancelled
- In an example of what to expect in regard to major sporting events, the Bahrain Grand Prix will go ahead, but with limited numbers at the track (teams and media) in order to limit contagion risks; given vested media rights, this is likely to be a solution to most major events, posing a challenge for host countries that will miss out on the economic benefits but still face the costs of laying on major events (particularly Japan)
- The Travel and Hospitality sector continues to be the most heavily impacted by current restrictions; FlyBE's failure in the UK shows that many companies are vulnerable, and reducing oil prices will offer limited comfort to hard-pressed airlines
- Notable outbreaks on cruise ships in the Far East, the Pacific, Mediterranean and on the Nile underscore particular impacts for operators, with US advice now warning against taking cruises of any kind

Best Practice and Corporate Responses

- Corporate work from home policies are increasingly being implemented or enforced, with a number of Fortune 500 companies implementing domestic as well as international travel bans; these go far beyond official advice, but are seen as a duty of care for staff and also shareholders due to these measures lowering the risk
- Larger events are now being cancelled through to June, despite this sometimes also being against official advice; this reflects concerns that governments have “lagged” the virus, as well as CSR considerations (e.g. Bahrain Grand Prix and all French football games now playing to no more than 1k people, and most gatherings larger than a few hundred being avoided)
- In the event of a sustained but steady outbreak, consideration is being given to how these responses can best be “unwound” – i.e. at what point will people be asked to return to work even though transmission is continuing
- In the meantime, there are also some concerns around the suitability of home workspaces and the potential liability of companies for those working from home on e.g. kitchen tables or in bedrooms
- Some critical functions of companies – for example trading floors in investment banks – cannot be removed due to regulatory reasons, and so in general companies are reducing numbers where possible to lower risks of transmission, and introducing strict safeguards
- Planning guidelines continue to indicate 10-20% of workforces may be affected at the peak of the various expected “waves”, with CDC indicating that statistically they expect everyone in the US to come into contact with the virus in 2020-2021

Scenario Development and Changes

BASE CASE – CONTAINMENT BY END OF JULY

55% 

TRIGGERS, INDICATORS, WARNINGS?

- Sustained plateau in China
- Reducing rate in Europe by end of March
- Community transmission reduced
- Countermeasure breakthrough by end of April
- Waves likely

CONSEQUENCES

- Significantly reduced interest rates
- Sustained low oil price
- Slowly recovering demand matching slowly rising supply (market recovery by end 2020)
- Policy disruption through 2020-2021

BEST CASE – CONTAINMENT BY END OF APRIL

10% 

TRIGGERS, INDICATORS, WARNINGS?

- Sustained plateau in China
- Rates in Europe fall sharply by end of March
- No community transmission outside “hot zones” (Italy, Iran, S Korea etc)
- Countermeasure breakthrough in March

CONSEQUENCES

- Market recovery by end Q2 into Q3
- Issue of when to reduce countermeasures containment for companies
- Political wrangling likely through remainder of 2020, especially in terms of China investments

WORST CASE – NO CONTAINMENT IN 2020

35% 

TRIGGERS, INDICATORS, WARNINGS?

- Sustained community transmission and failure of Italian (and other) containment efforts
- Re-increase in China with rapid “waves”
- Increase in death rates

CONSEQUENCES

- Sustained economic disruption through to 2030
- Large-scale policy disruption
- Political/financial stability severely challenged
- Corporate activities seriously curtailed
- Potential for threat actor exploitation

How can we help?

We know that this is a challenging time for organisations of all sizes.

Since 2010, Sibylline has helped organisations navigate an increasingly volatile, uncertain, complex and ambiguous world. Our mission is to help companies not only survive, but also thrive in this challenging environment, through spotting risks and exploiting opportunities.

We provide both subscription based and tailored insight combining quantitative data and qualitative analysis to over 100 blue-chip clients and dozens of smaller organisations. Our unrivalled world risk database, ASTRA, is at the heart of our efforts. We also support investigations, provide real-time threat monitoring services, deliver training and mentoring, design best in class intelligence solutions, and provide embedded analytical capability to our clients – giving them a highly effective output, focused on their needs.

Most importantly, we are an innovative, flexible and trusted partner – characteristics that have underscored our success and growth to date.

Ultimately, we are here to help you so never hesitate to get in touch.

Please contact us if you have any questions, or would like more information on how our strategic risk information could work for your organisation.



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SIBYLLINE.CO.UK



INFO@SIBYLLINE.CO.UK

A wide-angle aerial photograph of London, showing the River Thames winding through the city, with numerous skyscrapers and buildings visible in the background.

[BACK TO CONTENTS](#)

Annex A: Cases by Country/Location

[BACK TO CONTENTS](#)



Country	Infected	Dead	Recovered
China	80,735	3,120	58,711
South Korea	7,478	53	118
Italy	7,375	366	622
Iran	7,161	237	2,394
France	1,209	19	12
Germany	1,151	0	18
Spain	979	25	32
Others (cruise ship)	696	6	40
United States	566	22	8
Japan	511	17	76
Switzerland	374	2	3
United Kingdom	280	3	18
Netherlands	265	3	0
Belgium	239	0	1
Sweden	203	0	0
Norway	176	0	0
Singapore	150	0	78
Malaysia	117	0	24
Hong Kong	115	3	59
Austria	112	0	2
Bahrain	95	0	14
Australia	78	4	21
Greece	73	0	0
Canada	66	0	8
Kuwait	64	0	1
Iraq	60	6	0
Iceland	58	0	0
Egypt	55	1	12
Thailand	50	1	31
Taiwan	45	1	15
UAE	45	0	7
India	43	0	3
Israel	39	0	2
San Marino	36	1	0
Denmark	35	0	1
Lebanon	32	1	31

Country	Infected	Dead	Recovered
Czech Republic	31	0	31
Finland	30	0	1
Portugal	30	0	0
Vietnam	30	0	16
Brazil	25	0	0
Palestine	22	0	0
Ireland	21	0	0
Algeria	20	0	0
Philippines	20	1	1
Indonesia	19	0	0
Qatar	19	0	0
Russia	17	0	3
Oman	16	0	2
Poland	16	0	0
Slovenia	16	0	0
Ecuador	15	0	0
Georgia	15	0	0
Romania	15	0	3
Saudi Arabia	15	0	0
Argentina	12	1	0
Croatia	12	0	0
Estonia	10	0	0
Macao	10	0	10
Azerbaijan	9	0	0
Costa Rica	9	0	0
Hungary	9	0	0
Chile	8	0	0
Mexico	7	0	1
Peru	7	0	0
Belarus	6	0	1
Latvia	6	0	0
Pakistan	6	0	1
Dominican Republic	5	0	0
French Guiana	5	0	0
New Zealand	5	0	0
Afghanistan	4	0	0

Country	Infected	Dead	Recovered
Bulgaria	4	0	0
Maldives	4	0	0
Senegal	4	0	1
Bangladesh	3	0	0
Bosnia	3	0	0
Luxembourg	3	0	0
Malta	3	0	0
North Macedonia	3	0	0
Slovakia	3	0	0
South Africa	3	0	0
Albania	2	0	0
Cambodia	2	0	1
Cameroon	2	0	0
Faroe Islands	2	0	0
Martinique	2	0	0
Morocco	2	0	0
Nigeria	2	0	0
St Martin	2	0	0
Tunisia	2	0	0
Andorra	1	0	0
Armenia	1	0	0
Bhutan	1	0	0
Colombia	1	0	0
Gibraltar	1	0	0
Jordan	1	0	0
Lithuania	1	0	0
Moldova	1	0	0
Monaco	1	0	0
Nepal	1	0	0
Paraguay	1	0	0
Saint Barthelemy	1	0	0
Serbia	1	0	0
Sri Lanka	1	0	1
Togo	1	0	0
Ukraine	1	0	0
Vatican City	1	0	0

Annex B: Useful English Language Sources

Name	Description	Link
World Health Organization (WHO) Information	WHO centralised topic area – the authoritative source	https://www.who.int/health-topics/coronavirus
WHO dashboard	World Health Organization dashboard in ARCGIS	https://experience.arcgis.com/experience/685d0ace521648f8a5beeeee1b9125cd
John Hopkins University Covid-19 dashboard	ARCGIS rendered dashboard and data sources summarising Covid-19 spread	https://gisanddata.maps.arcgis.com/apps/opsdashboard/index.html#/bda7594740fd40299423467b48e9ecf6
London School of Hygiene and Tropical Medicine tracker	A further useful dashboard	https://vac-lshtm.shinyapps.io/ncov_tracker/
IATA travel restrictions	Summary of key travel restrictions by country	https://www.iatatravelcentre.com/international-travel-document-news/1580226297.htm
Hong Kong Center for Health Protection	Local source for information on Hong Kong	https://www.chp.gov.hk/files/pdf/statistics_of_the_cases_novel_coronavirus_infection_en.pdf
European Center for Disease Prevention and Control	European Center for Disease Prevention and Control repository and useful information on the virus	https://www.ecdc.europa.eu/en/novel-coronavirus-china
US Center for Disease Prevention and Control	CDC repository for guidance and useful information on the virus	https://www.cdc.gov/coronavirus/2019-ncov/index.html
Channel News Asia Map	Visually appealing map with good local data	https://infographics.channelnewsasia.com/covid-19/map.html
Worldometers List	Useful data source although updates are slow	https://www.worldometers.info/coronavirus/#countries