



Covid-19 follow-up

Clinical newsflow and Economic
recovery tracking

Research team

11.12.2020



Treatment approach

Treatment approach / research	
Dexamethasone (low-cost steroid treatment) * First drug shown to reduce mortality *	June 16: The UK RECOVERY trial (11'500 patients - Randomised Evaluation of Covid-19 multiple therapies) demonstrated that dexamethasone reduces death by up to one third in hospitalised patients with severe respiratory complications of Covid-19
Remdesivir - antiviral (Gilead) * The drug shortens time to recovery by 4 days *	<ul style="list-style-type: none"> - June 29: Remdesivir will be priced at \$390 per vial (\$2'340 for a 5-day treatment) for governments in developed countries - June 13: Dr Reddy's has into a non-exclusive Licensing Agreement with Gilead that will grant Dr Reddy's the right to register, manufacture and sell remdesivir in 127 countries (in developing countries) - Gilead has donated the 1st wave of production (more than 280'000 treatment assuming a 5-day treatment duration) - Gilead has set a goal of producing at least 500'000 treatment by October and 1mio by December (assuming a 10-day treatment duration) - Antivirals should work best in recently infected patients (with viral load) and not in very late-stage of the disease caused by cytokine release syndrome (hyperinflammation)
Convalescent Plasma (CP)	<ul style="list-style-type: none"> - October 23: According to study (conducted in India) published in BMJ the treatment with convalescent plasma did not reduce the progression to severe disease or death - According to STAT news, some experts are pointing out that the CP treatment was administered possibly too late in the course of the disease or that the antibodies levels in plasma were too low - Data adds to the debate - August 23: FDA issued Emergency Use Authorization (EUA) in hospitalized patients based on early data from Mayo Clinic showing 37% reduction in mortality at 7 days in patients treated with high titer convalescent plasma vs patients treated with low titer convalescent plasma - Convalescent plasma should not be considered as a new standard of care - Given that the clinical evidence supporting this authorization was not obtained from a large prospective, well-controlled randomized clinical trials (no placebo arm), additional data are needed to evaluate efficacy and safety profile - Plasma transfusion from recovered patients for critically ill patients - Clinical studies ongoing worldwide - This therapy was successfully used in the treatment of SARS, MERS and 2009 H1N1
Neutralizing Monoclonal Antibody Eli Lilly * The drug showed risk reduction of hospitalization and emergency room visits *	For prevention and treatment of mild-to-moderate Covid-19 - Monotherapy or combination of two neutralizing antibodies - LY-CoV555 (neutralizing antibody monotherapy) - FDA issued EUA for the treatment of mild-to-moderate Covid-19 in adults and pediatric (12 years of age and older, weighing at least 40kg) patients - The product is not authorized for patients who are hospitalized or require oxygen therapy due to Covid-19 Oct 8: Lilly reported phase II interim data evaluating two neutralizing antibodies (LY-CoV555 + LY-CoV016) in recently diagnosed patients - Data showed relative risk reduction of 85% of hospitalization and emergency room visits vs placebo
Regeneron/Roche * The drug showed risk reduction of hospitalization and emergency room visits *	- REGN-COV2 (combination of two neutralizing antibodies) received an EUA from the FDA for the treatment of mild-to-moderate Covid-19 in adults and pediatric (12 years of age and older, weighing at least 40kg) - The product is not authorized for patients who are hospitalized or require oxygen therapy due to Covid-19
AstraZeneca	- AZD7442 (combination of two neutralizing antibodies) - Oct 9: Phase III clinical trials initiation in more than 6'000 patients

Vaccine developments 1/2

Vaccines: potential approval for a public use H1 2021/mid-2021

Company	Phase/Timing
BioNTech/Pfizer/Shanghai Fosun * mRNA based vaccine * * Front runner *	- Countries having issued an Emergency Use Authorisation : UK - Pending decision from US (green light issued by the advisory panel) and EU - Efficacy rate of 95% - Among the 8 Covid-19 cases in the vaccine group, 1 was severe - No serious safety concerns - Supply target has been revised downwards from 100mio to 50mio doses in 2020 / more than 1.3bn doses confirmed by the end of 2021 - The vaccine has to be stored at -70°C
Moderna * mRNA based vaccine * * Front runner *	- Countries having issued an Emergency Use Authorisation : ongoing submissions - Efficacy rate of 94.1% - Among the 11 Covid-19 cases in the vaccine group, none was severe - No serious safety concerns - Supply target : 20mio doses in 2020 for the US / 100-125mio doses in Q1 2021 / between 500mio and 1bn doses per year from the end of 2021 - The vaccine has to be stored at -20°C for 6 months but can be refrigerated at 2°C to 8°C for 30 days - If the virus mutates, they can modify and produce the new vaccine in 40 days without redoing clinical studies
University of Oxford/AstraZeneca * Non-Replicating Viral Vector (Adenovirus vaccine vector) *	- No interim data available in the US at this stage - the compagny prepare regulatory submission to authorities in UK and EU - Brazil/UK interim data : Efficacy rate of 62% for participants having received two full doses but an efficacy rate of 90% was showed for a small group having received a half dose and a full dose - Among Covid-19 cases in the vaccine groups, none was severe - Standard storage at 2°C to 8°C - The vaccine will be distribute at cost during the pandemic phase - 3bn doses expected in 2021

- **FDA guidelines proposal for an Emergency Use Authorization (EUA) for Covid-19 Vaccines:**
 - Data from Phase 3 studies should include a median follow-up duration of at least two months after completion of the full vaccination regimen
 - The EUA submission will be reviewed by an Advisory Committee
- First EUA expected very shortly after green light issued by the advisory panel on Thursday 10 for the vaccine of Pfizer/BioNTech
- Full FDA approval for a public use expected in Q2 2021

Vaccine developments 2/2

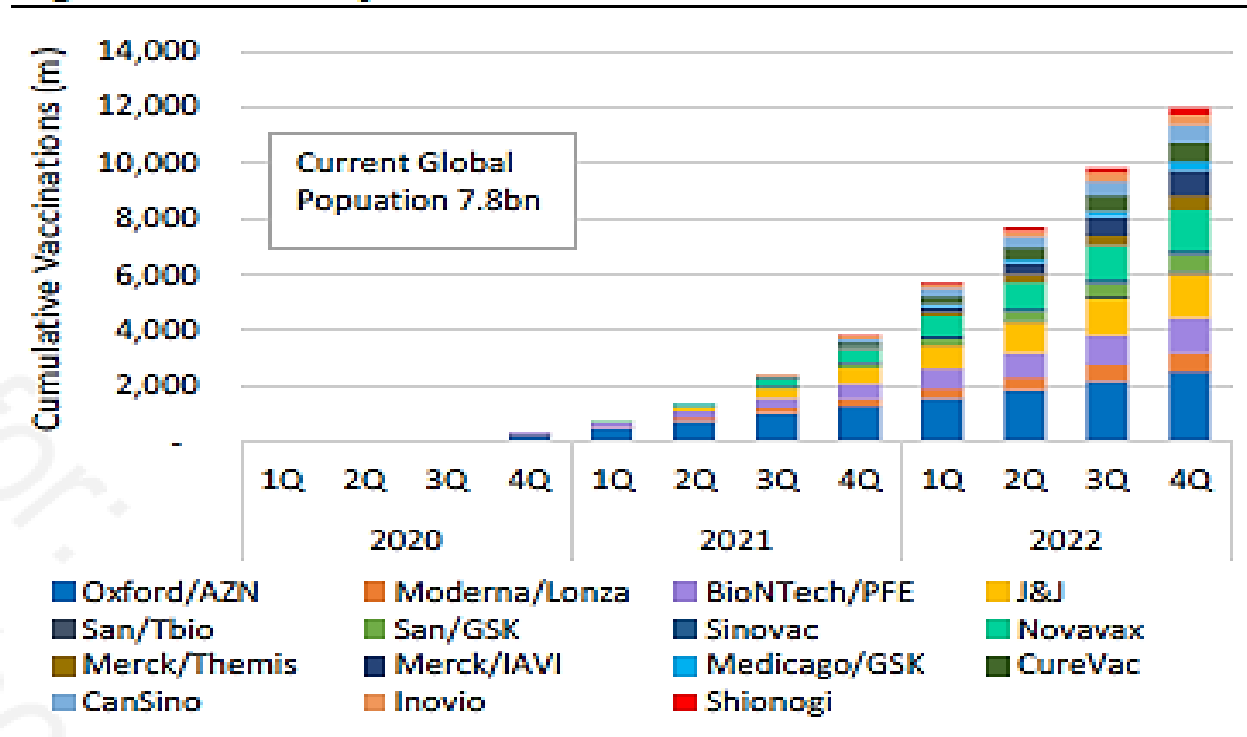
CanSino Biologics * Non-Replicating Viral Vector (Adenovirus vaccine vector)	Phase III trial ongoing (40'000 participants) - Global multicenter trial * The vaccine has been approved for limited military use in China
JNJ * Non-Replicating Viral Vector (Adenovirus vaccine vector)	- JNJ is expected to report interim data of the phase III trial towards the end of January 2021 * In April, CEO mentioned he expects the vaccine to be available for emergency use authorization in early 2021 - Proven technology - Supply target of more than 1 bn doses capacity - JNJ is committed to bringing an affordable vaccine to public on a not-profit-basis for emergency pandemic use
Inovio * DNA based vaccine *	- Phase II/III efficacy trial was expected to begin in September but FDA put the development on partial hold after U.S. regulators raised questions about a delivery device used in the inoculation - Target to provide at least 1mio doses in 2020 and 100mio doses in 2021 DNA vaccine --> shorter development than traditional vaccine - unproven technology at this stage
Sinovac - * Inactivated Covid-19 vaccine *	Phase III initiated in July in Brazil and in August in Indonesia - 2 doses
Novavax - * Protein Subunit vaccine *	- Phase III trials in the US and Mexico (30'000 participants) are expected to begin shortly - Phase III trial ongoing in the UK - Interim data is expected early Q1 - Target to provide up to 2bn doses by mid-2021
Sinopharm * Inactivated Covid-19 vaccine *	The United Arab Emirates has approved the vaccine, citing an efficacy rate of 86% at the interim analysis
CureVac (private company) - * mRNA based vaccine *	Plan to initiate pivotal Phase IIb/III before the end of 2020 (2 doses) - The vaccine can be stored at 5°C during at least three months Phase I safety data - The vaccine was generally well tolerated (no serious adverse event) - Over 80% of patients experienced moderate to severe adverse events (headache, myalgia, chills, fever) - all had resolved over 72h
GSK/Clover/Dynavax - * Protein Subunit vaccine *	Phase I clinical trial ongoing - 2 doses - Phase III study start anticipated by year end
Genexine - * DNA based vaccine *	Phase I/II clinical trial ongoing - 2 doses
Medicago Inc/GSK - * Virus-Like Particle vaccine *	Start of Phase III trials - 30'000 participants worldwide
Sanofi/GSK * Protein Subunit vaccine *	Phase I/II interim analyses : insufficient efficacy in elderly patients - Companies have decided to refine the concentration of antigen in order to trigger a better level of immune response - Regulatory submission is now expected in Q4 2021 vs June initially Capacity to manufacture up to 1bn doses a year - The vaccine is likely to be priced at less than Eur 10
Sanofi/Translate Bio - * mRNA based vaccine *	Clinical trial expected to start end-2020 with a potential approval by H2 2021

- For the landscape of Covid-19 candidate vaccines, please find below **the link** to the draft of the World Health Organization:
- <https://www.who.int/publications/m/item/draft-landscape-of-covid-19-candidate-vaccines>

Vaccine capacity – «blue-sky scenario»

Reality will depend on trial success rates, capacities ramp-up, distribution challenges

Figure 7: Blue-Sky cumulative vaccinations

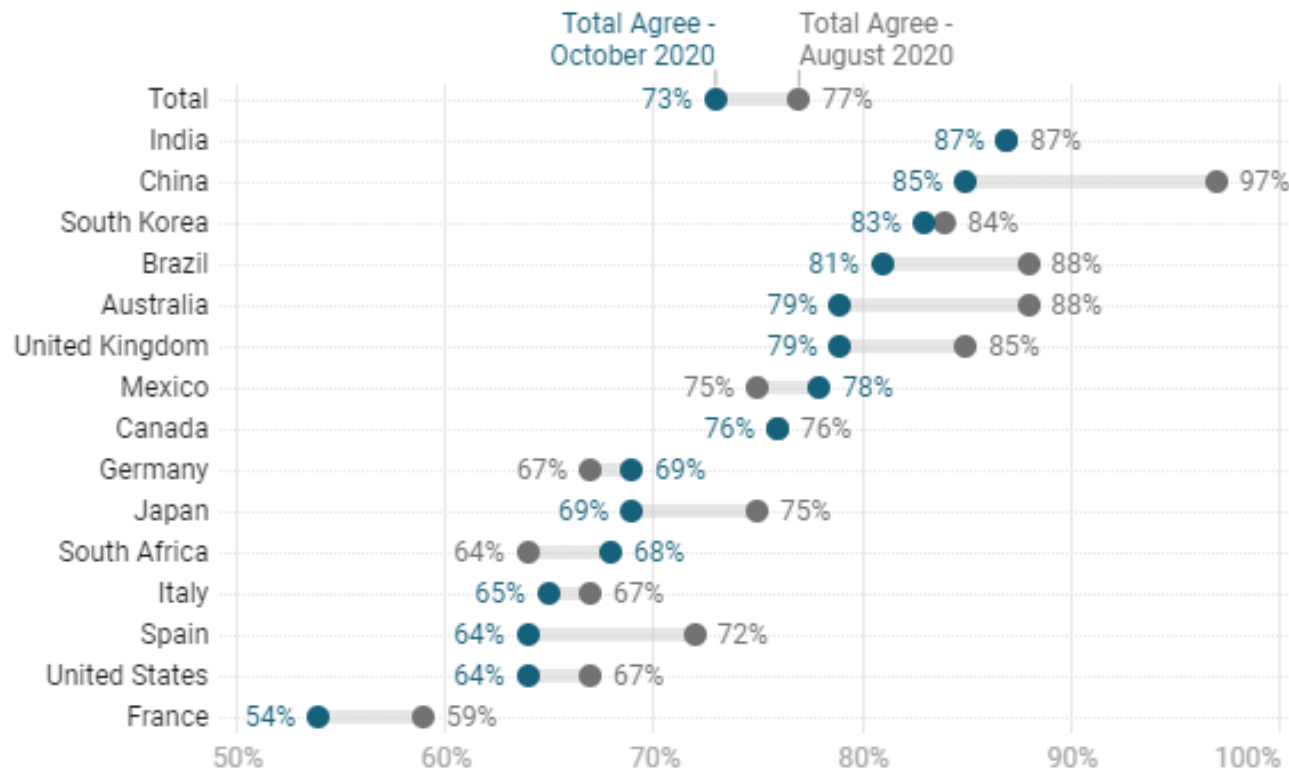


Source: Company PRs and capacity commentary, Credit Suisse estimates

Vaccine – survey – 05.11.2020

Who is ready to receive the vaccine?

If a vaccine for COVID-19 were available, I would get it



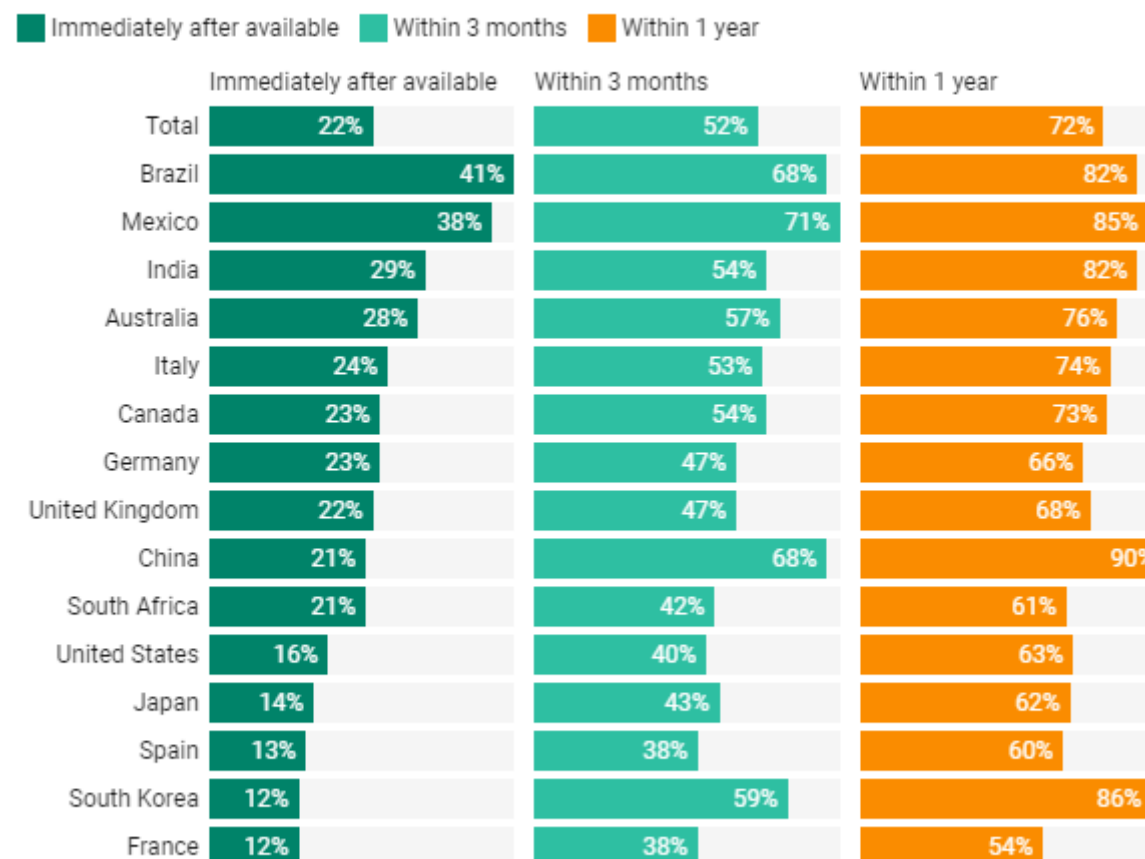
Base: 18,526 online adults aged 16-74 across 15 countries

Chart: Ipsos • Source: [Global Advisor](#) • [Get the data](#) • Created with [Datavrapper](#)

Vaccine – survey – 05.11.2020

Who is ready to receive the vaccine and when ?

From the time a vaccine is available, when would you become vaccinated?

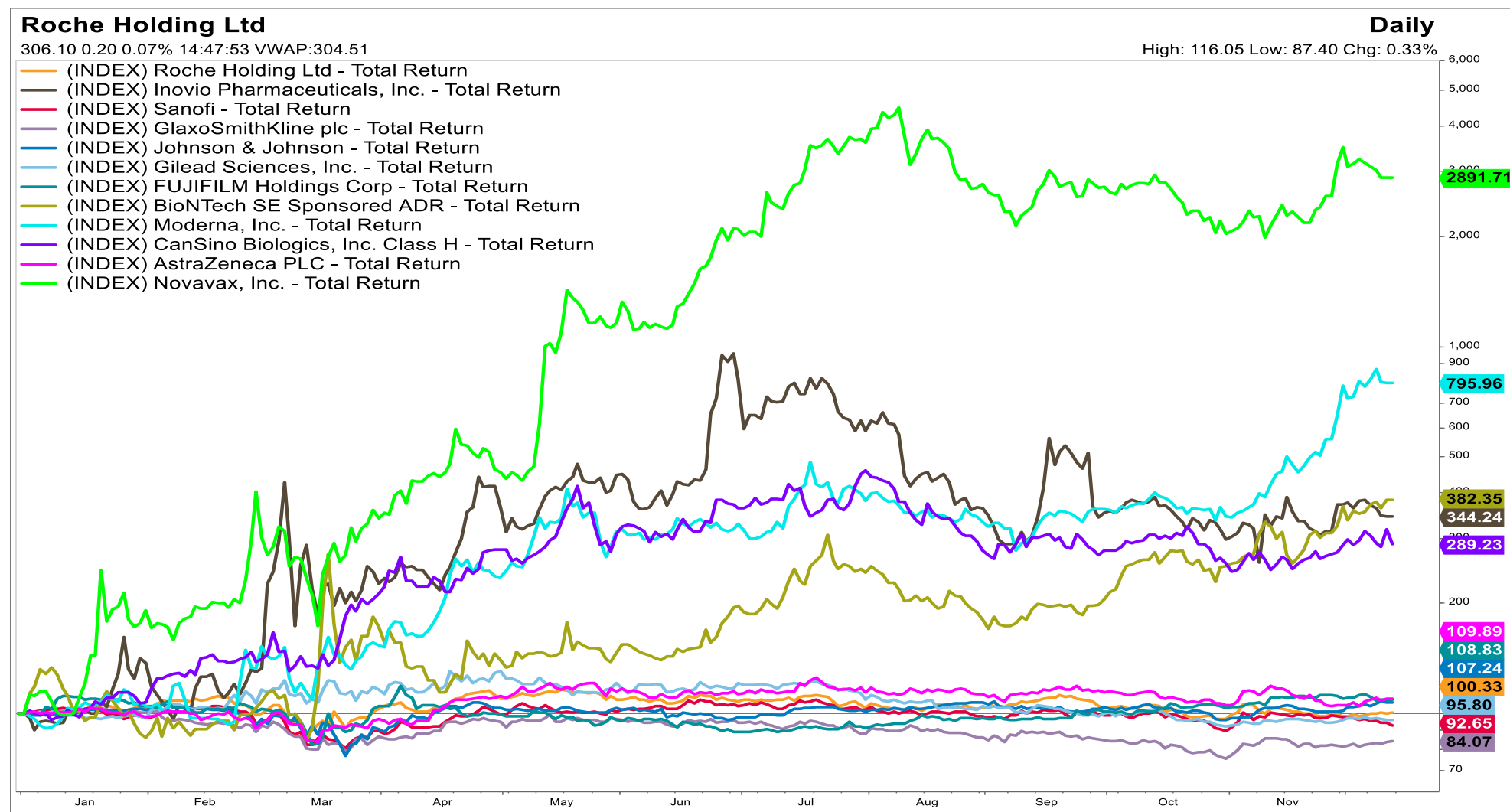


Base: 18,526 online adults aged 16-74 across 15 countries

Chart: Ipsos • Source: [Global Advisor](#) • [Get the data](#) • Created with [Datawrapper](#)

Share price performance of main players

Year to date – local currencies



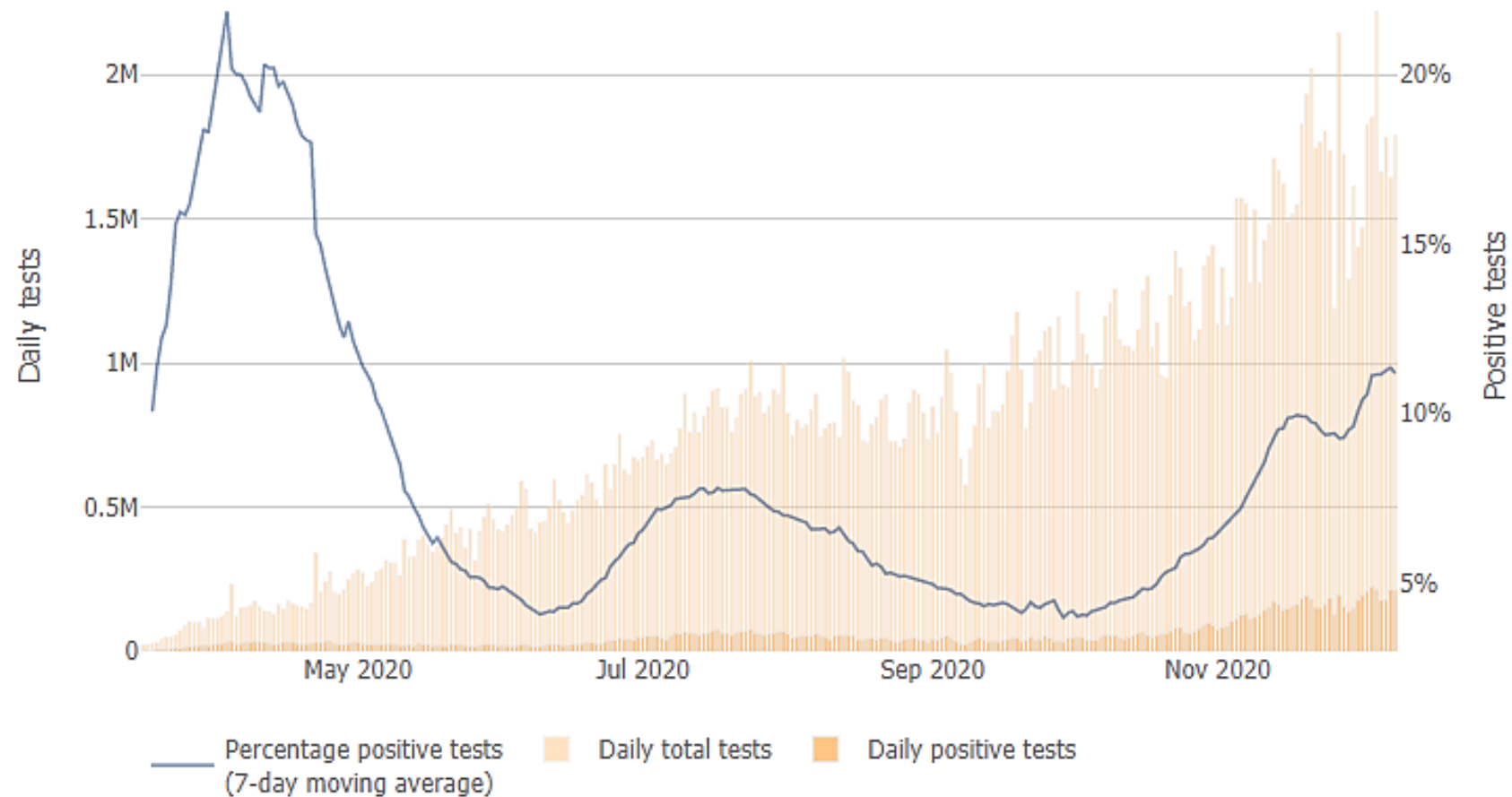
No return to normal before end-2021

Social distancing – protection measures – large-scale testing



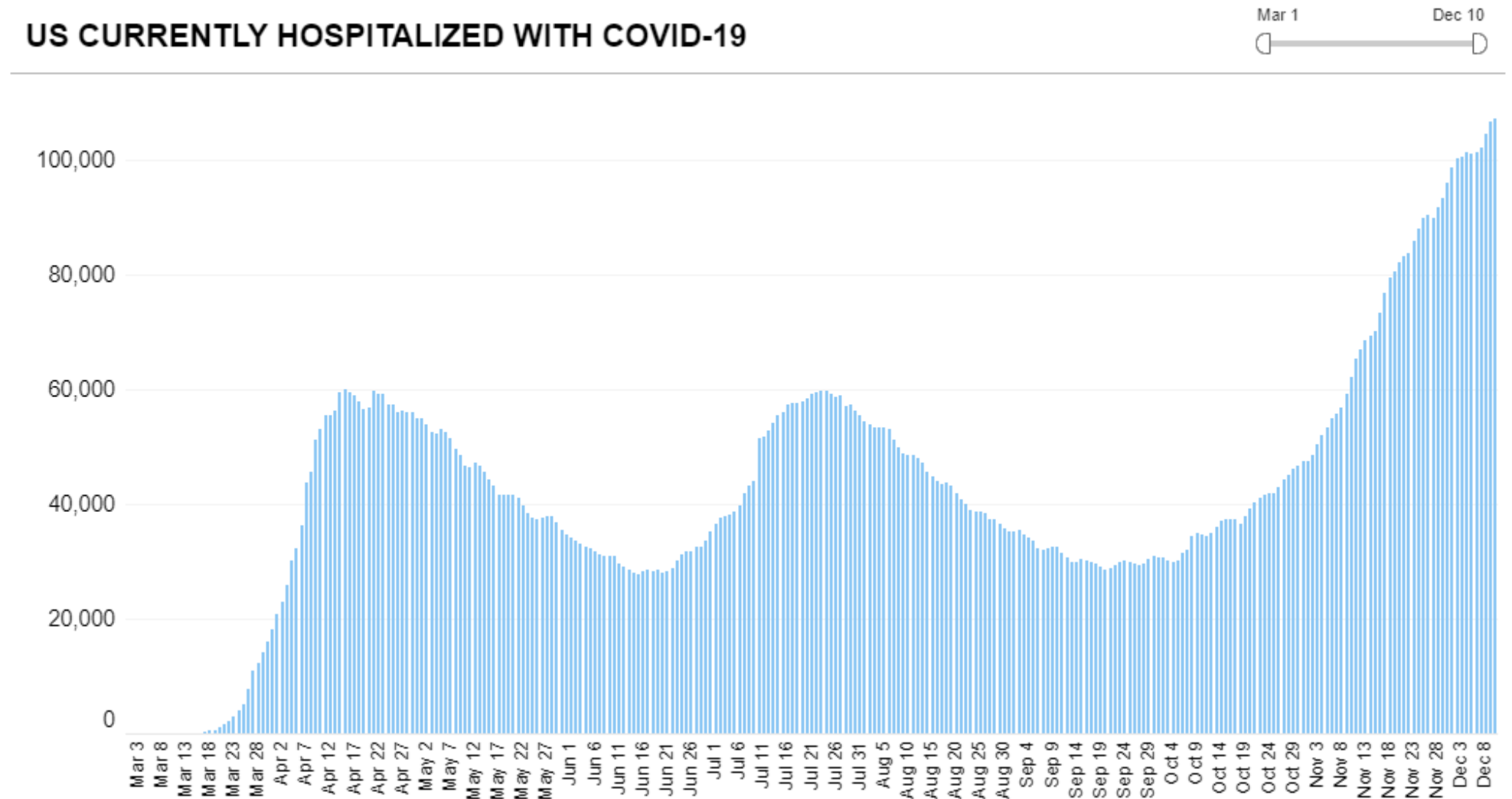
US – Daily testing tracker

Source: Johns Hopkins/The COVID Tracking Project – 10.12.2020



US – current hospitalization

Source: The COVID Tracking Project – 10.12.2020

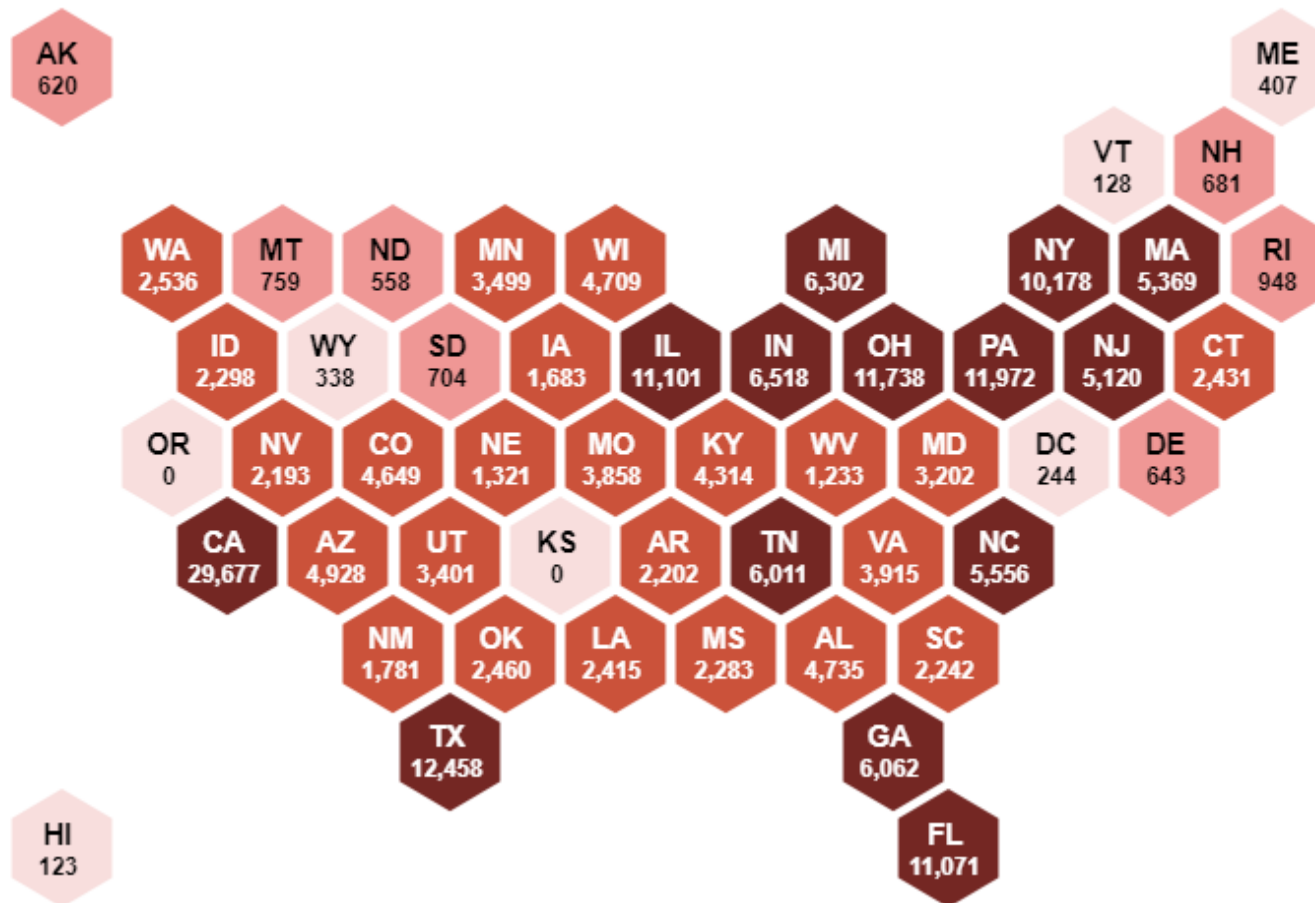


US – new cases map

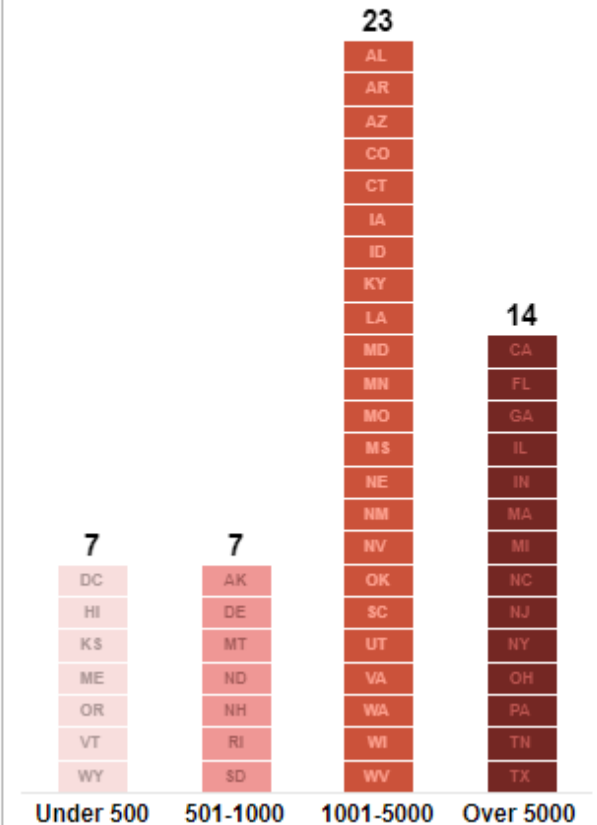
Source: The COVID Tracking Project – 10.12.2020

NEW CASES BY STATE

Dec 10 Dec 10



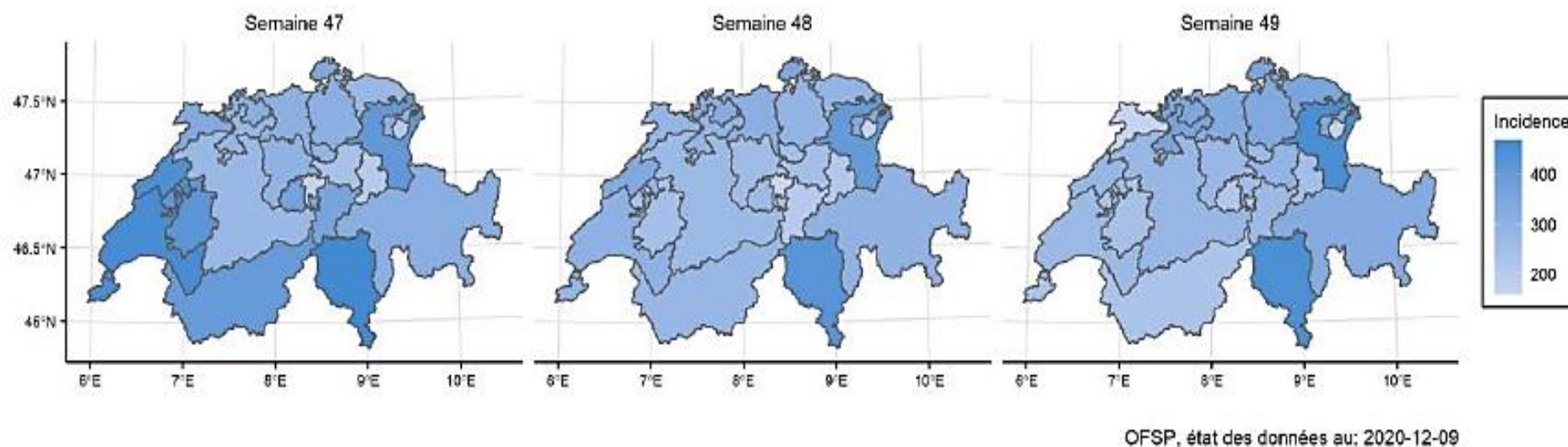
States By Number of New Cases



Switzerland – Weekly cases map

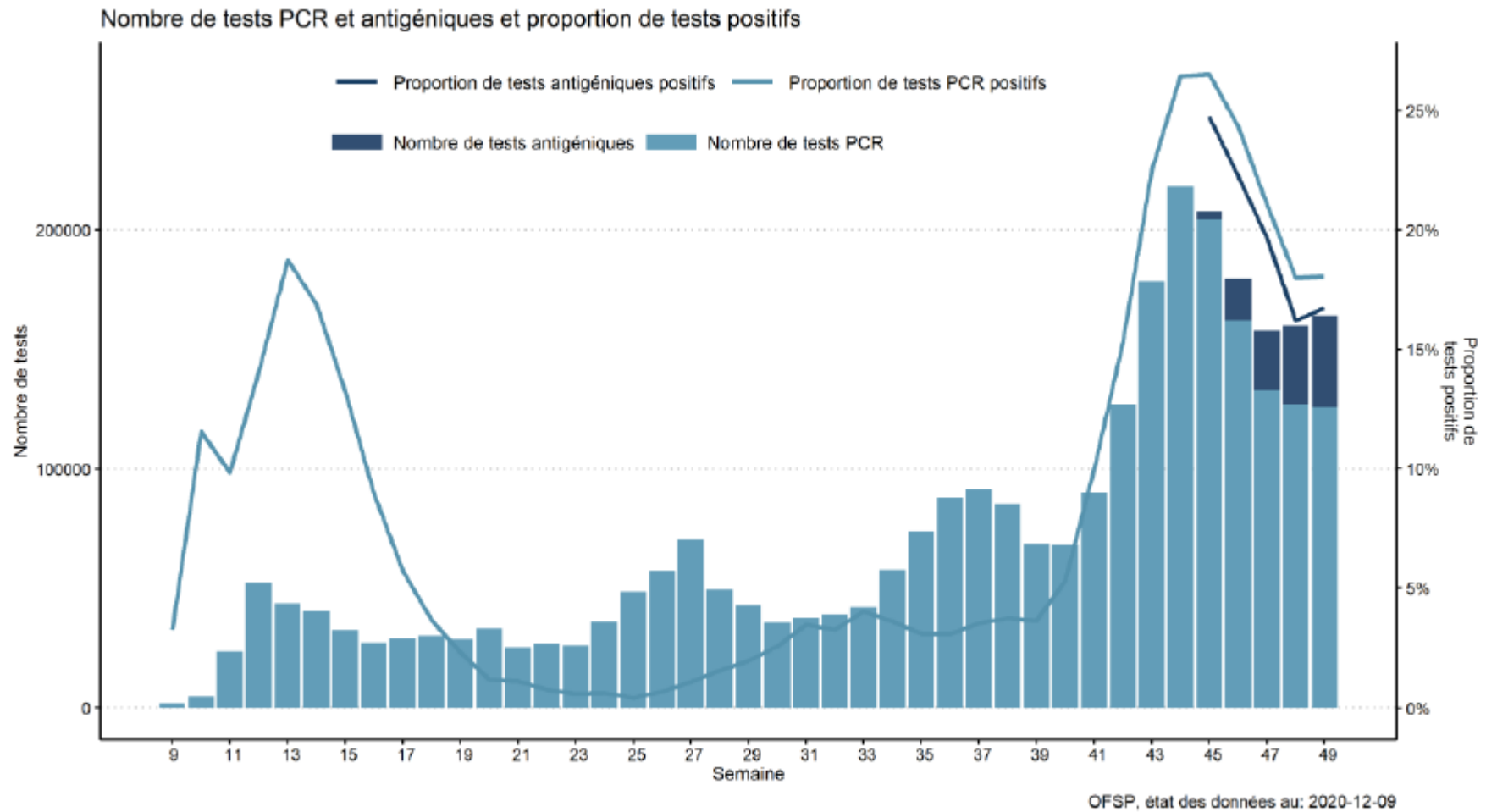
Source: OFSP – 09.12.2020

Figure 3 : Carte de l'incidence hebdomadaire pour 100 000 habitants par canton pour tous les cas de COVID-19 confirmés les trois dernières semaines en Suisse.



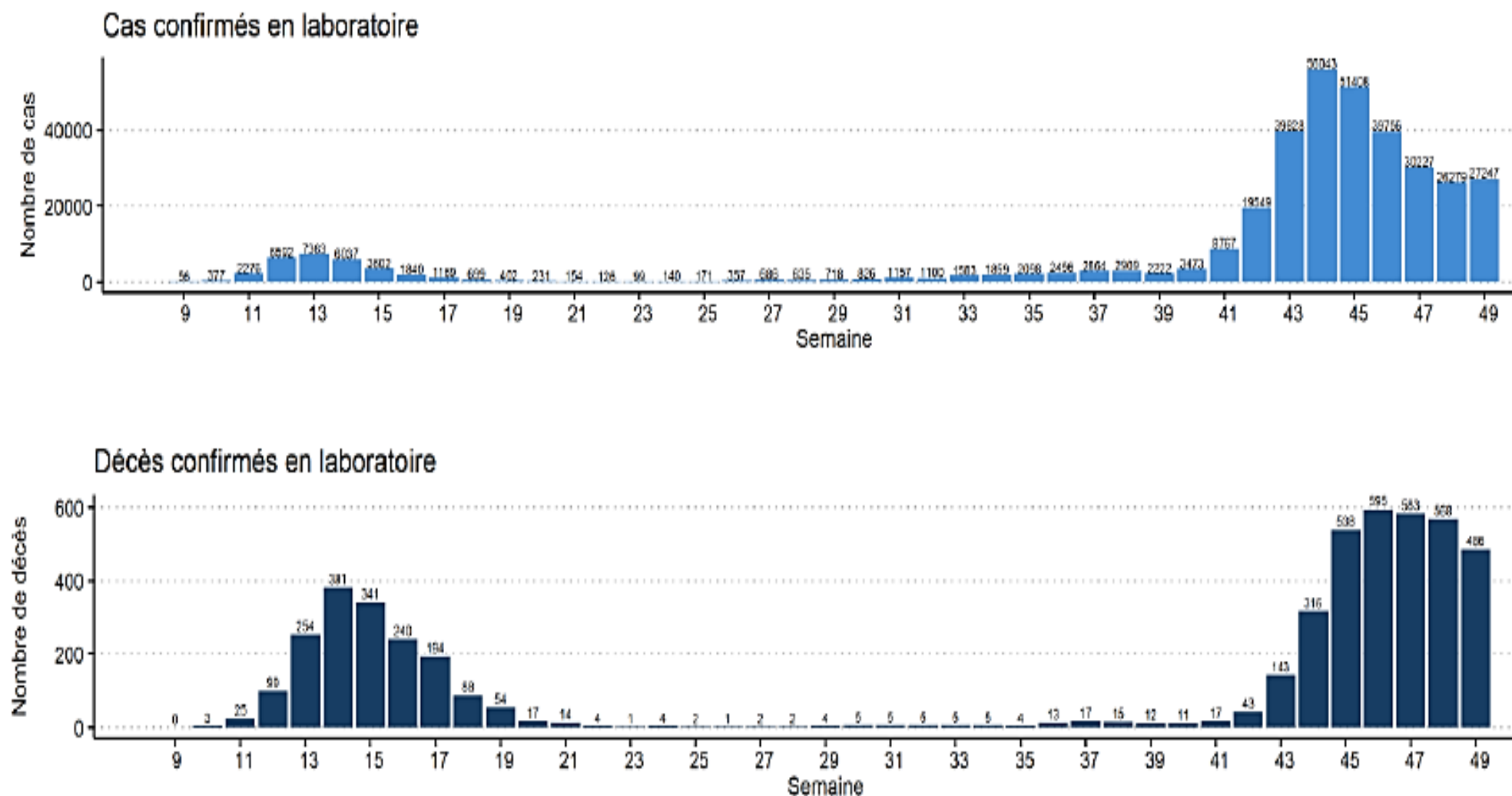
Switzerland – Weekly testing tracker

Source: OFSP – 09.12.2020



Switzerland – Weekly new cases/deaths

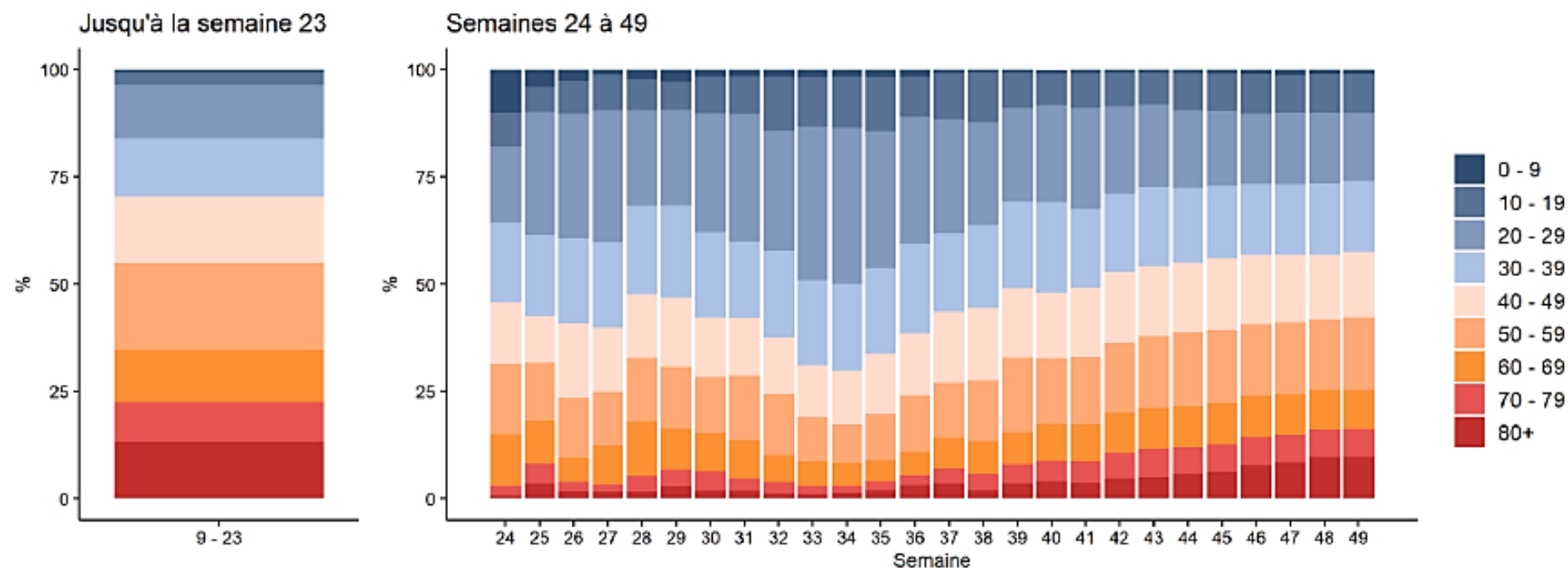
Source: OFSP – 09.12.2020



Switzerland – Weekly breakdown by age

Source: OFSP – 09.12.2020

Figure 4 : Évolution temporelle de la structure par âge de tous les cas de COVID-19 confirmés en laboratoire, en Suisse et dans la Principauté de Liechtenstein.



OFSP, état des données au: 2020-12-09

Switzerland – Weekly hospitalization + ICU occupation

Source: OFSP – 09.12.2020

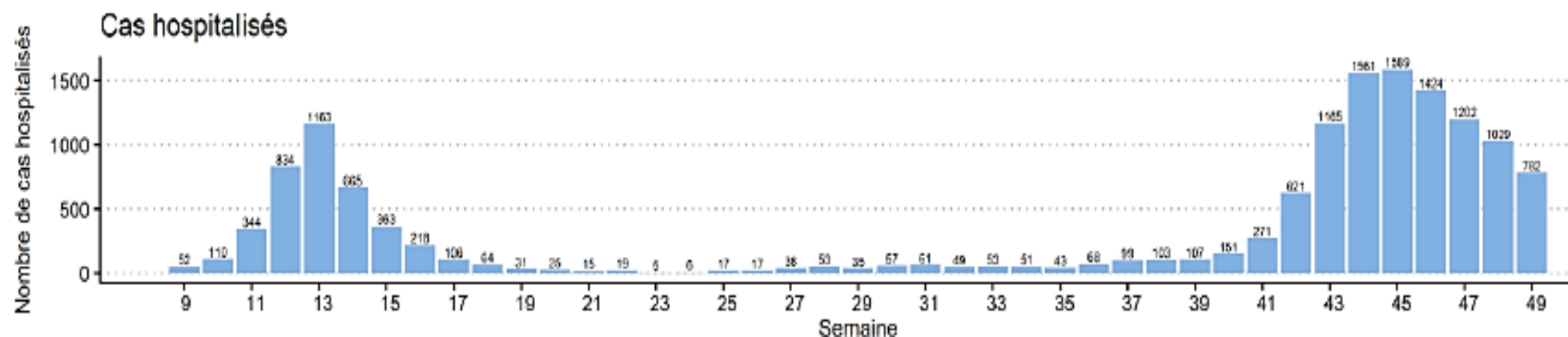
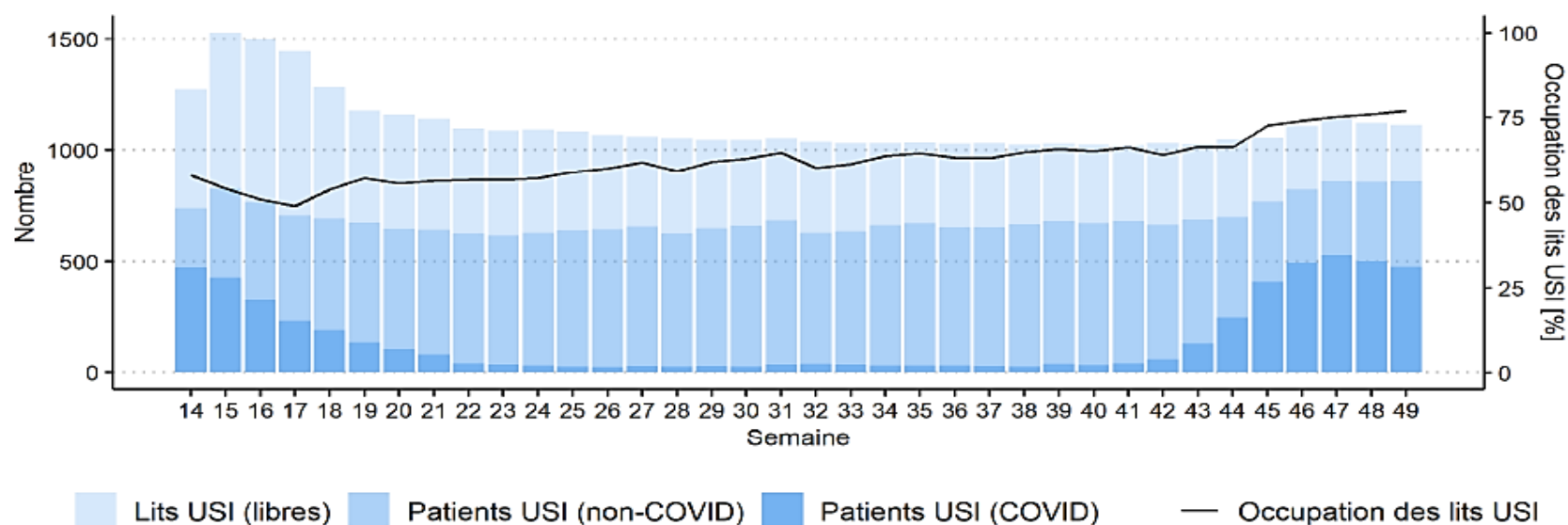
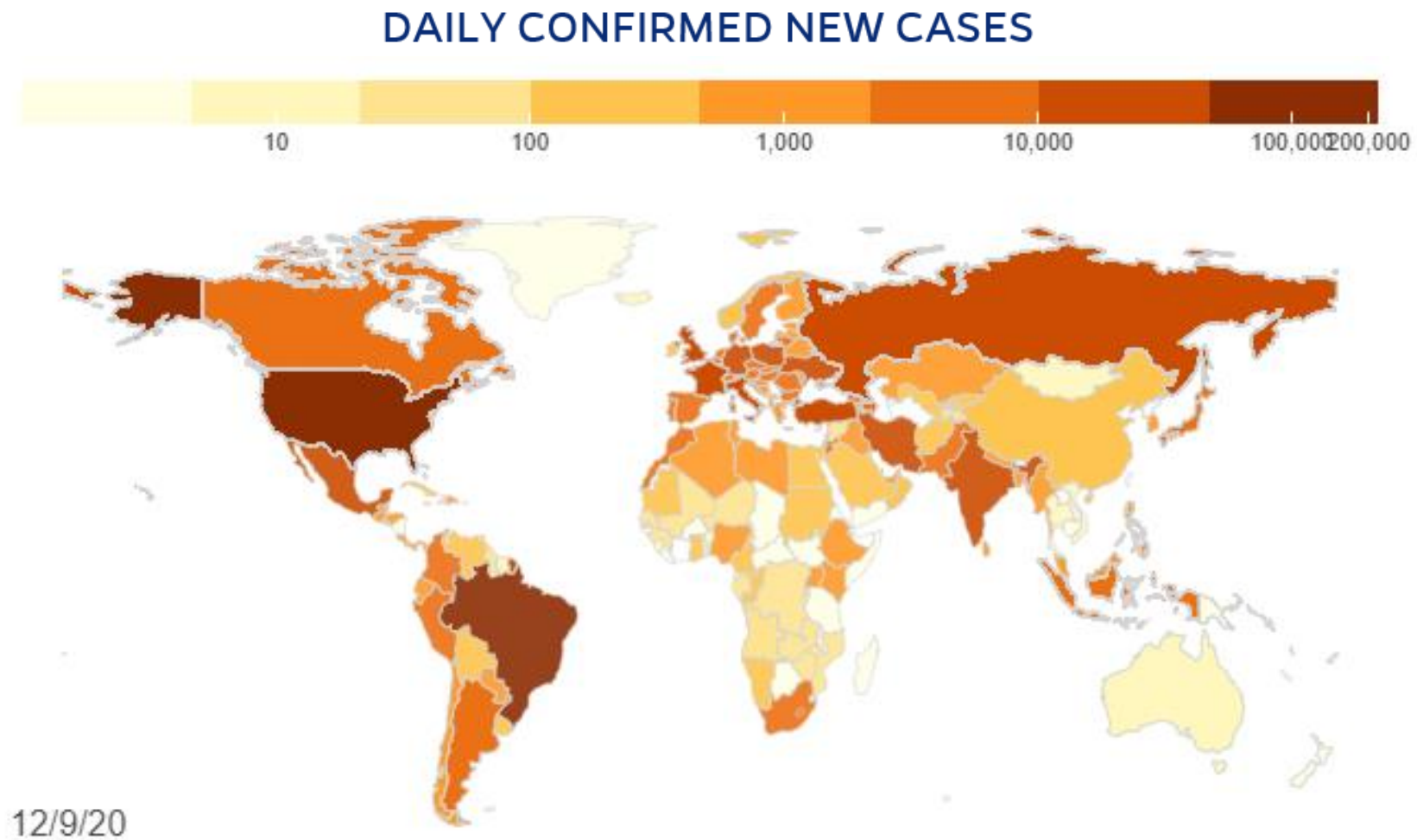


Figure 11 : Evolution temporelle de l'occupation des lits dans les unités de soins intensifs par type de patient, en Suisse et dans la Principauté de Liechtenstein.

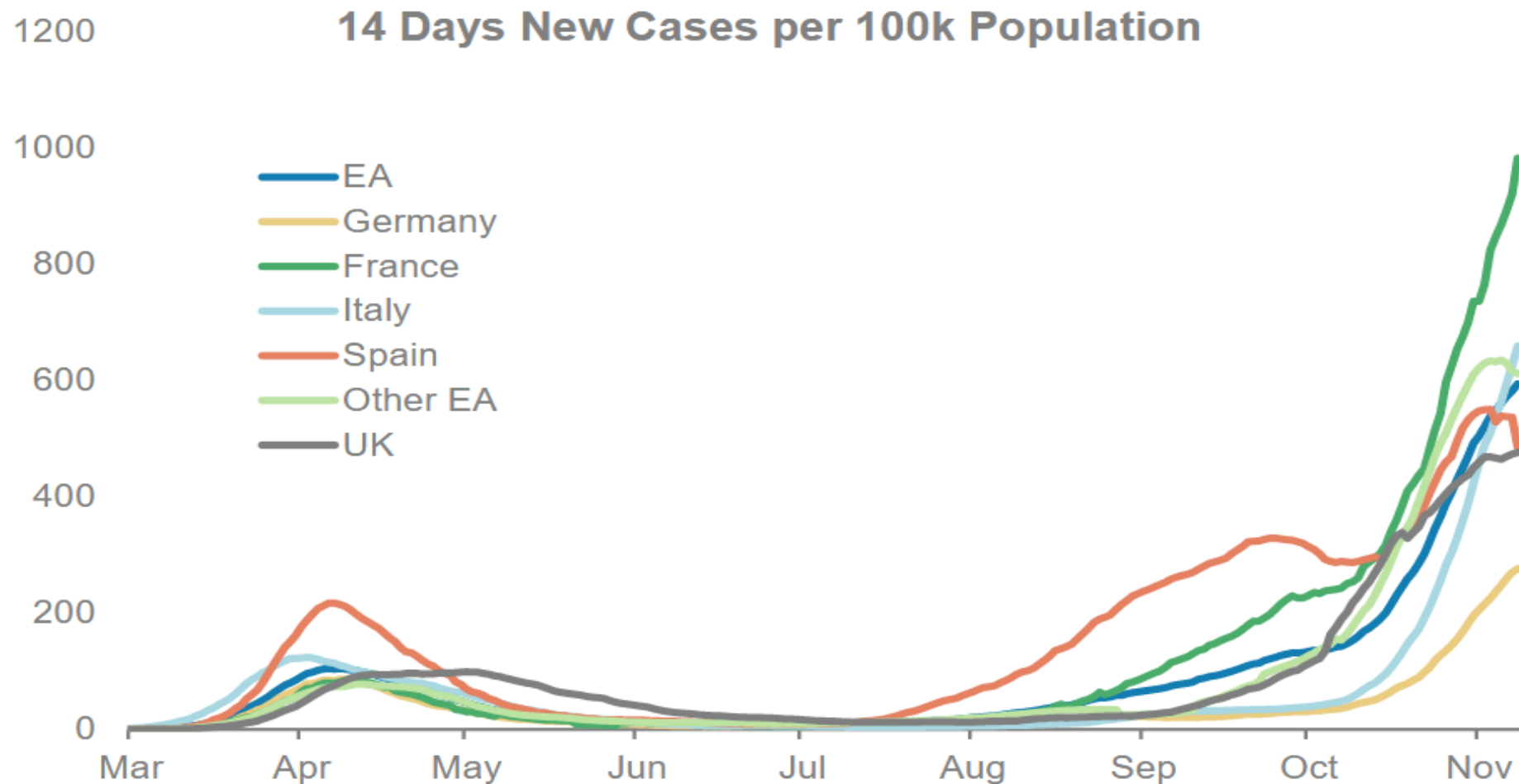


Current outbreak activity by country

Source: John Hopkins – 09.12.2020



Pandemic – 2nd wave



Source: WHO, Morgan Stanley Research

World – New cases

Figure 2: Change in coronavirus cases over the last seven days per 10,000 of population across major affected areas of the world

Country /Territory	Confirmed Cases	Cases per 10K people	1D Chg. Cases	1D Chg Cases per 10K	7D Rolling Cases per 10K	Weekly Δ Cases per 10K	Weekly Cases per 10K on August 1	7D Rolling Tests per 1K People*
United States	15,599,122	471	214,858	6.5	44.1	+4.3	13.4	5.2
Sweden	312,728	310	7,935	7.9	39.7	-2.7	1.4	3.8
Switzerland	368,695	426	5,041	5.8	33.0	+7.8	1.3	2.6
Netherlands	595,394	347	8,751	5.1	28.2	+6.7	1.2	
Turkey	955,766	114	30,424	3.6	26.5	-1.0	0.8	1.9
Italy	1,787,147	296	16,998	2.8	20.2	-6.5	0.3	3.5
United Kingdom	1,792,611	264	21,066	3.1	16.8	+1.7	0.8	4.4
Germany	1,270,757	152	28,151	3.4	15.4	-2.1	0.6	2.3
Brazil	6,781,799	320	53,347	2.5	13.9	-2.6	14.8	
Belgium	600,397	519	2,754	2.4	13.4	-3.1	3.6	2.5
Russia	2,546,113	174	27,562	1.9	13.1	+0.3	2.6	3.6
France	2,337,966	358	13,750	2.1	12.4	-0.3	1.1	3.0
Canada	445,828	118	6,416	1.7	12.2	+1.2	0.8	2.1
Iran	1,083,023	129	10,403	1.2	9.5	-1.9	2.1	0.5
Spain	1,720,056	368	7,955	1.7	9.4	-1.0	3.4	2.9
Chile	566,440	297	1,662	0.9	5.8	+0.6	7.4	1.8
Mexico	1,217,126	94	11,897	0.9	5.6	+0.1	3.8	
India	9,767,371	71	31,521	0.2	1.4	-1.0	2.6	0.7
Japan	172,406	14	2,979	0.2	1.3	-0.0	0.6	0.2
Philippines	445,540	41	1,376	0.1	0.9	-0.0	1.8	0.3
Saudi Arabia	359,415	103	141	0.0	0.0	0.0	3.6	1.4
Africa	2,331,072	19	18,738	0.2	0.8	-0.0	0.9	
Worldwide	69,531,812	89	683,429	0.9	5.5	-0.3	2.4	

Source : Deutsche Bank, WHO, CDC, ECDC, JHU

Note: *Testing data is as of Nov-24 due to delays in reporting. Spain, Switzerland and Sweden have not been releasing weekend data. Additionally, Sweden has stopped releasing the data on Monday as well.

World – Changes in fatalities

Figure 3: Change in coronavirus fatalities over the last seven days per 1 million of population across major affected areas of the world

Country /Territory	Confirmed Fatalities	Fatalities per 1M	1D Chg. Fatalities	1D Chg. Fatalities per 1M	7D Rolling Fatalities per 1M	Weekly Δ in Fatalities per 1M	Fatalities per 1M on August 1
Italy	62,626	1,036	887	14.7	75.9	-9.9	0.7
Switzerland	5,824	673	114	13.2	74.3	-3.4	0.5
Belgium	17,692	1,528	89	7.7	56.9	-13.4	2.4
United States	292,001	882	2,644	8.0	47.6	+8.9	24.1
United Kingdom	63,179	931	516	7.6	43.7	-1.7	6.7
France	57,044	874	292	4.5	43.1	-5.8	1.1
Sweden	7,354	728	58	5.7	34.4	-3.8	4.6
Mexico	112,326	871	671	5.2	32.2	+1.7	31.0
Germany	20,737	248	486	5.8	31.5	+2.2	0.4
Spain	47,344	1,013	325	7.0	27.9	-7.7	0.3
Iran	51,496	613	284	3.4	25.6	-6.1	17.8
Russia	44,769	307	549	3.8	24.6	+0.8	5.9
Brazil	179,765	847	770	3.6	21.2	-0.0	33.5
Netherlands	9,985	581	62	3.6	19.8	-2.6	0.5
Canada	13,130	348	121	3.2	18.7	+2.7	1.5
Turkey	15,751	187	220	2.6	17.1	+1.6	1.4
Chile	15,744	824	54	2.8	11.8	-3.1	26.9
Saudi Arabia	6,012	173	10	0.3	2.4	-0.2	5.3
Philippines	8,701	79	24	0.2	2.3	+0.5	1.3
India	141,772	103	412	0.3	1.9	-1.0	3.7
Japan	2,395	19	19	0.2	1.7	+0.3	0.1
Africa	55,217	45	343	0.3	1.9	+0.3	2.2
Worldwide	1,580,867	203	12,133	1.6	9.6	-0.1	5.3

Source : Deutsche Bank, WHO, CDC, ECDC, JHU

Note: Spain and Sweden have not been releasing weekend data. Additionally, Sweden has stopped releasing the data on Monday as well.

Tracking the economic Recovery

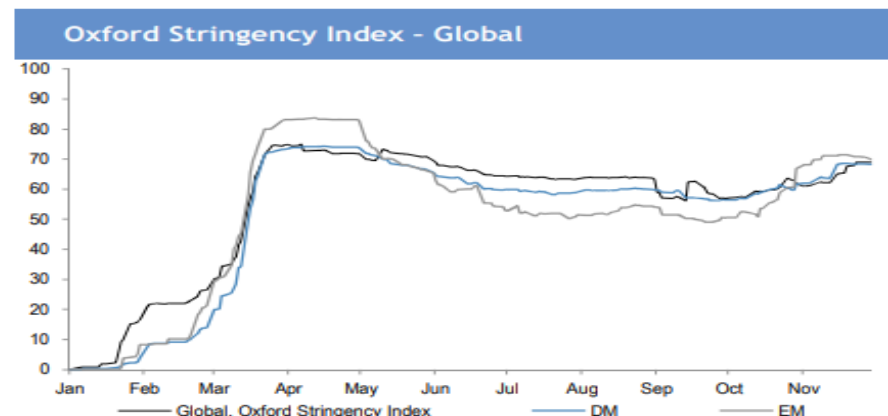
Based on high frequency data (daily) from external sources

- **Rise in new** cases are triggering new restrictions measures (US, UK, France, Switzerland, Italy, ...)
- **Global GDP** rebound in Q3, better than expected, will turn negative in Q4 at least in Europe
- **China** leading the global recovery, the first region to unlock its economy
 - Many activity indicators in positive territory YoY. Currently the economy in the best shape globally
- **US:**
 - Generalized improvement in consumption ex travel and movie theaters. Retail sales growth positive YoY!
 - Improvement in industrial capacity utilisation has slowed
 - Uncertainties on renewed/prolonged stimulus post elections could affect short term confidence
- **Europe:**
 - Electricity consumption is back on track. Retail sales growth positive YoY.
 - Sentiment disappointed in November services PMI due to new restrictions in some areas. It will continue
 - Unemployment, lagging indicator, has started to rise
 - Mobility deteriorating due to renewed stringent measures
- **Global manufacturing PMI** (monthly data):
 - Most countries in expansion territory (>50 level) in November! Pace of improvement slowing if not disappointing (Europe). Services more impacted by new restrictions, and back below 50
 - Economic surprise indices starting to decline rapidly after a peak reached during the summer. Short term rebound in Europe is not expected to last

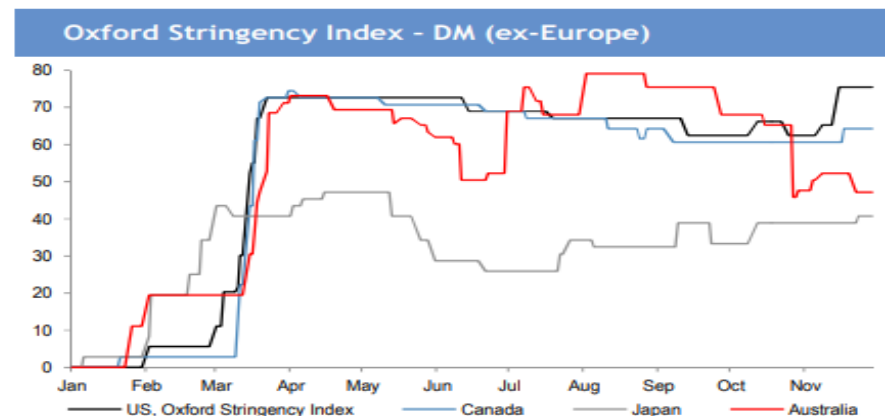
Governments' reaction to 2nd wave

Europe more prone to implement new restrictions

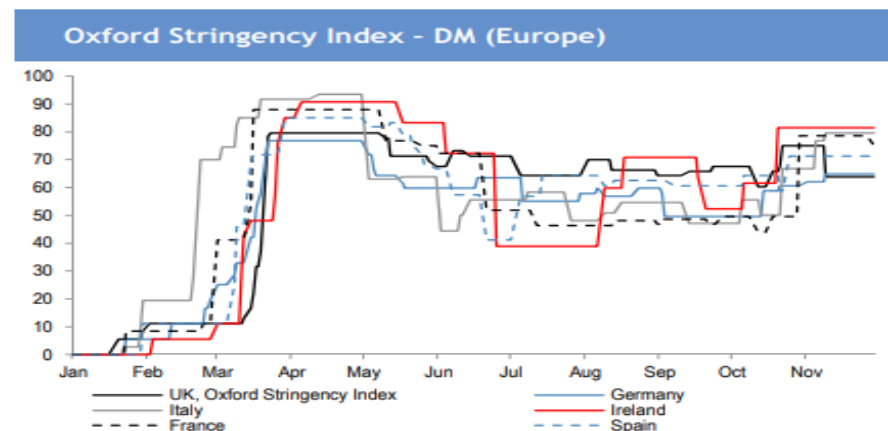
COVID-19 – Oxford Stringency Index



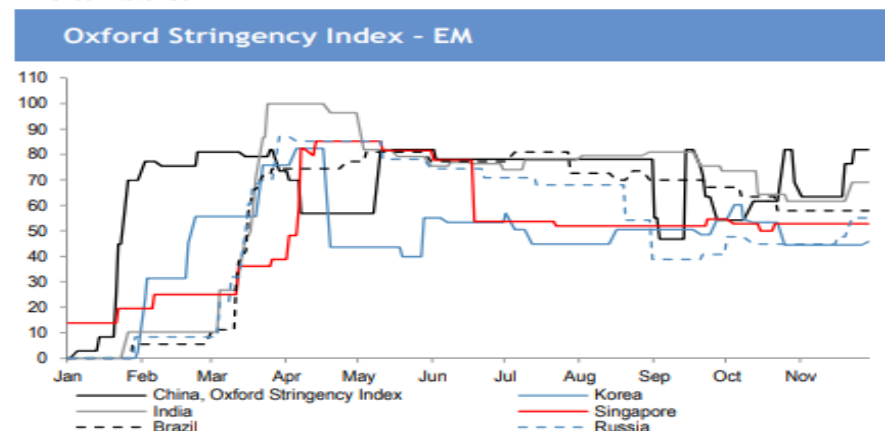
Source: University of Oxford, J.P. Morgan. Higher number reflects more govt. imposed restrictions. As of 30th November



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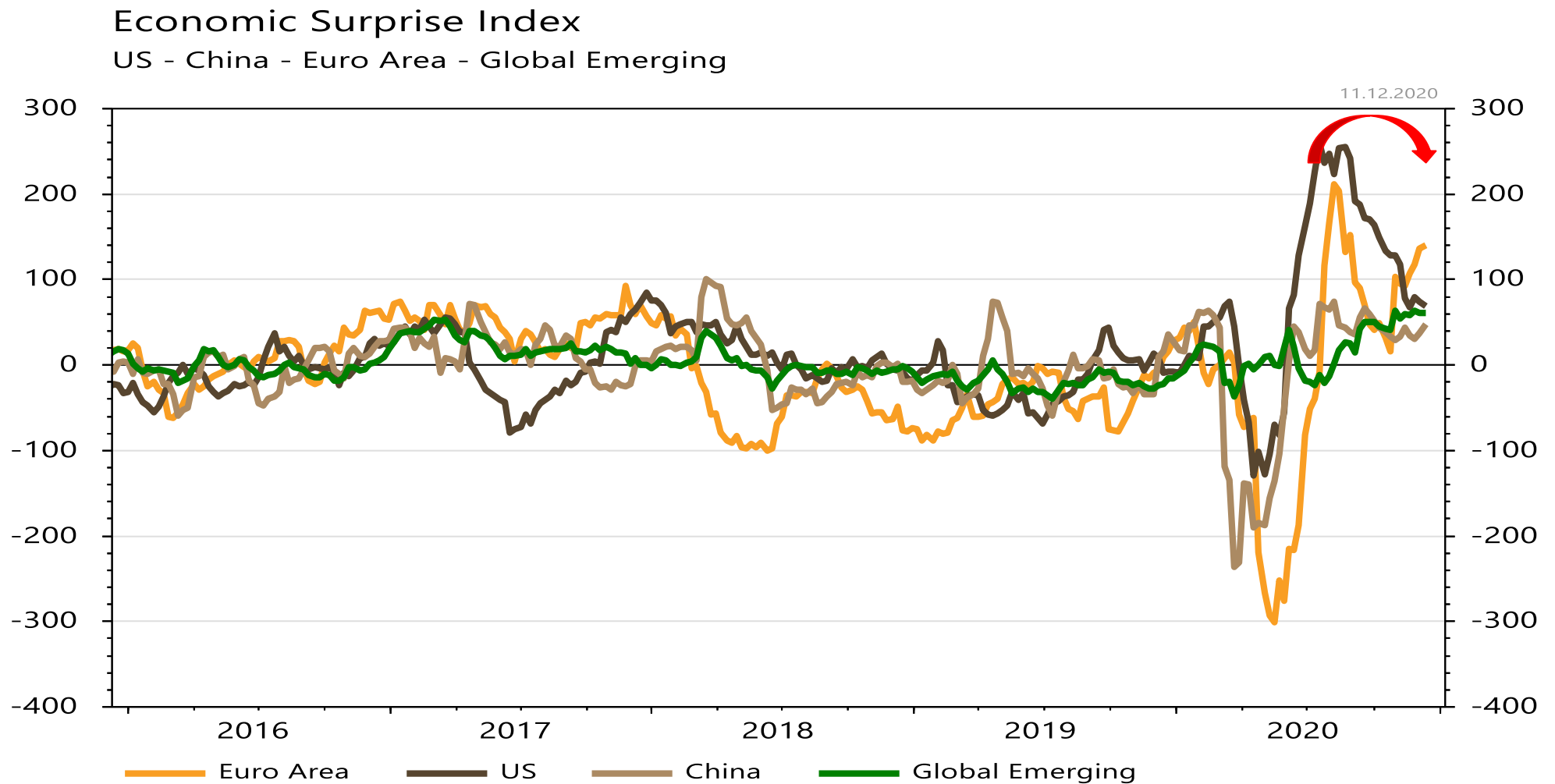


Source: University of Oxford, J.P. Morgan. Higher number reflects more govt. imposed restrictions. As of 30th November

J.P.Morgan CAZENOVE

<https://www.bsg.ox.ac.uk/research/research-projects/coronavirus-government-response-tracker>

World – economic surprises

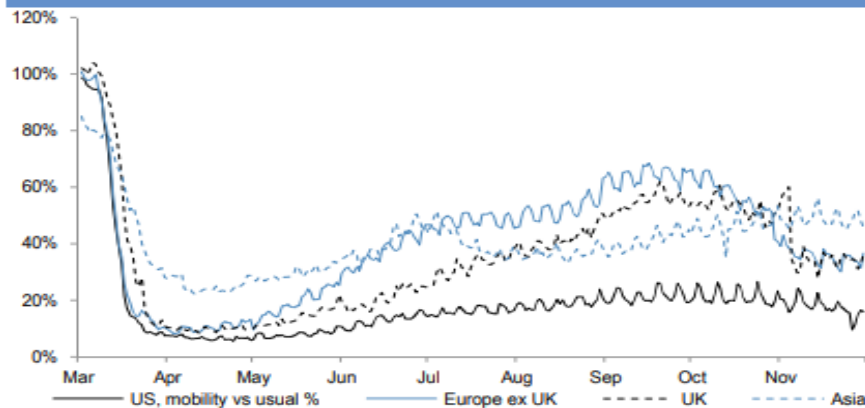


Source: Refinitiv Datastream, 11.12.2020

World – on-ground mobility

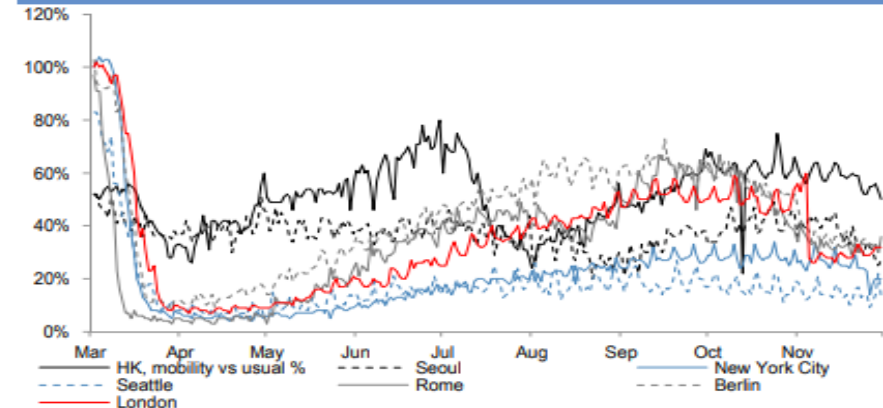
On-ground Mobility – Citymapper & TomTom

Mobility, as a share of normal - Regional aggregates



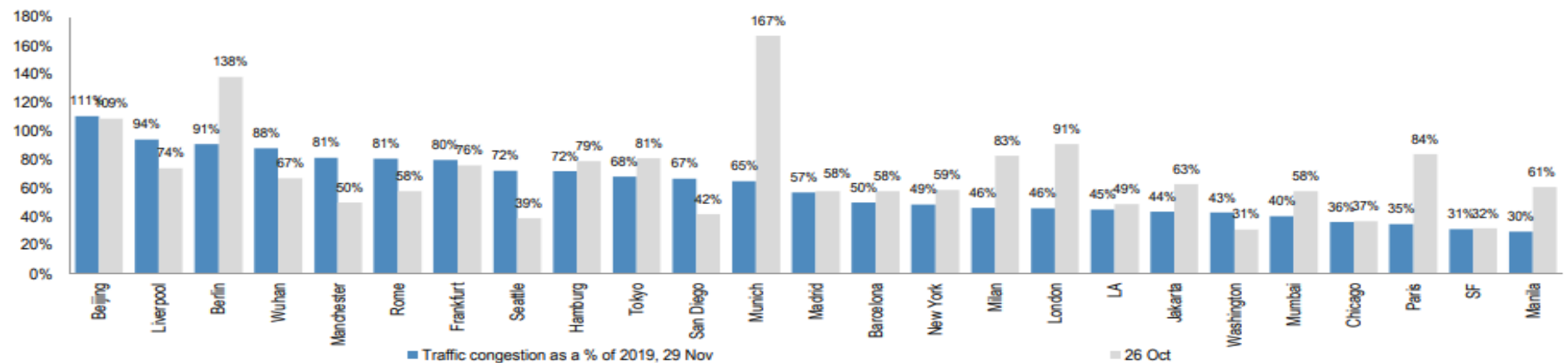
Source: Citymapper Mobility Index, As of 30th November

Mobility, as a share of normal - Key cities



Source: Citymapper Mobility Index, As of 30th November

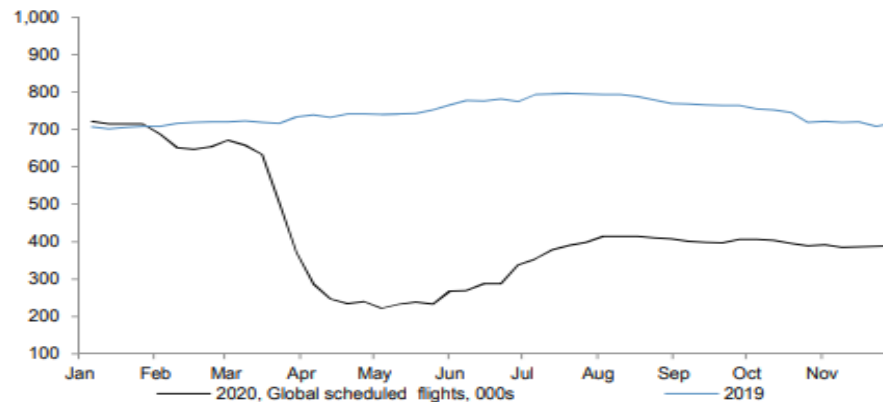
Traffic congestion levels (as % of 2019)



World – Air traffic

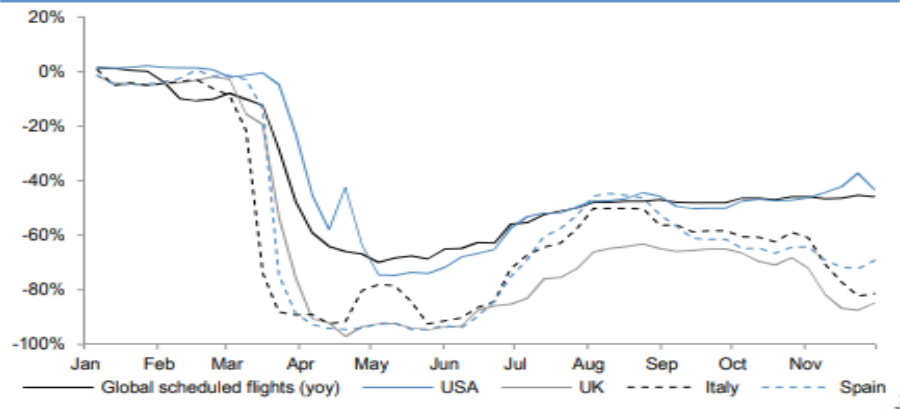
Air travel activity – FlightRadar24, OAG

Global scheduled flights



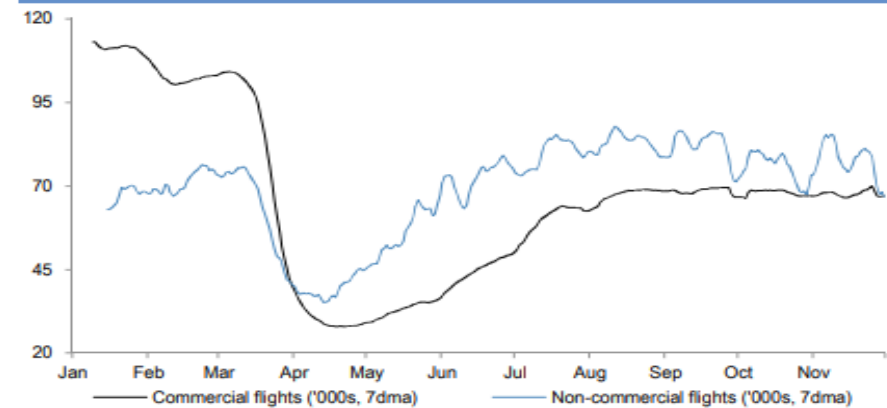
Source: OAG, As of 30th November

Scheduled flights change by region - Western economies



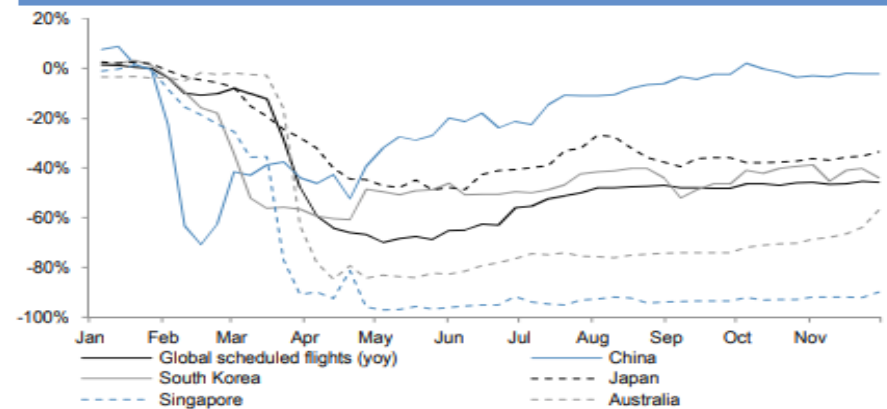
Source: OAG, As of 30th November

Number of flights tracked globally



Source: FlightRadar24, As of 30th November

Scheduled flights change by region - Asia Pacific

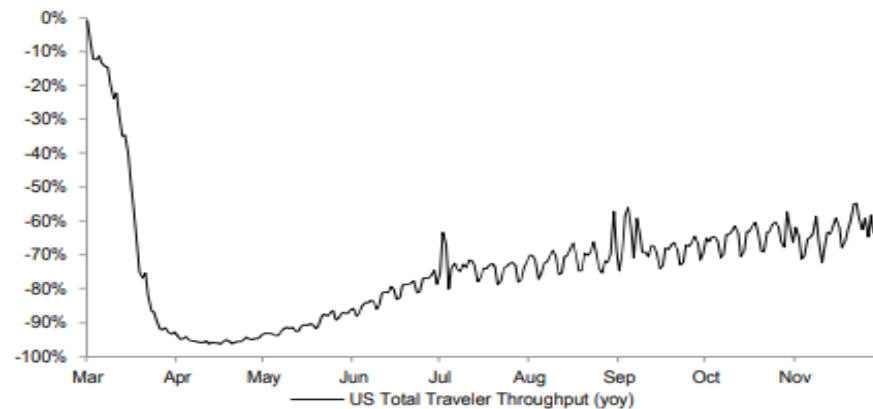


Source: OAG, As of 30th November

World – Air traffic

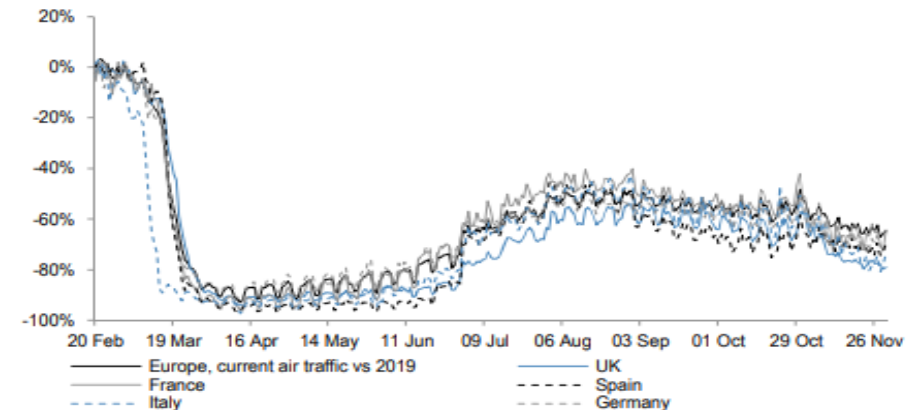
Air travel activity – TSA, EUROCONTROL

US air passenger throughput vs 2019



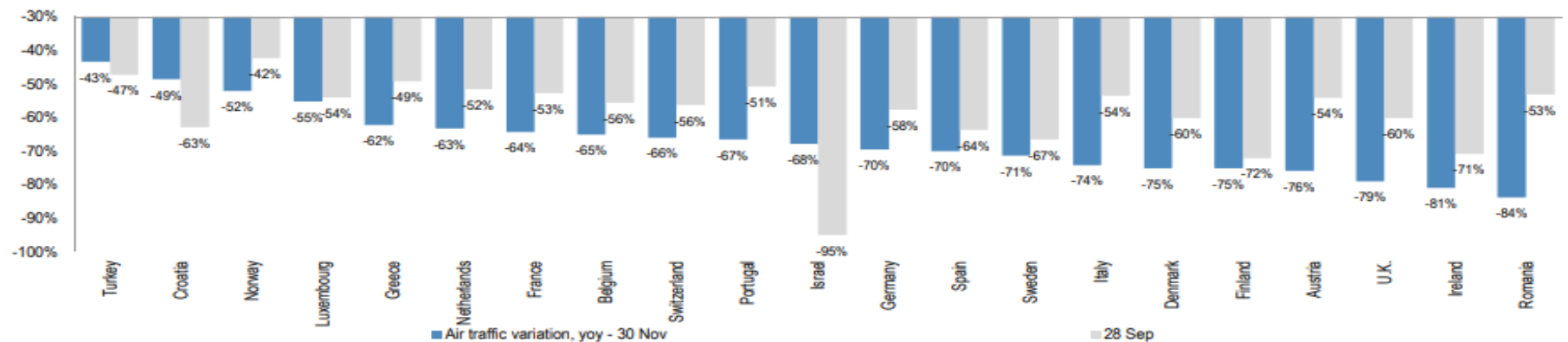
Source: TSA, Dept. of Homeland Security, As of 30th November

Europe daily variation in flights (yoy)



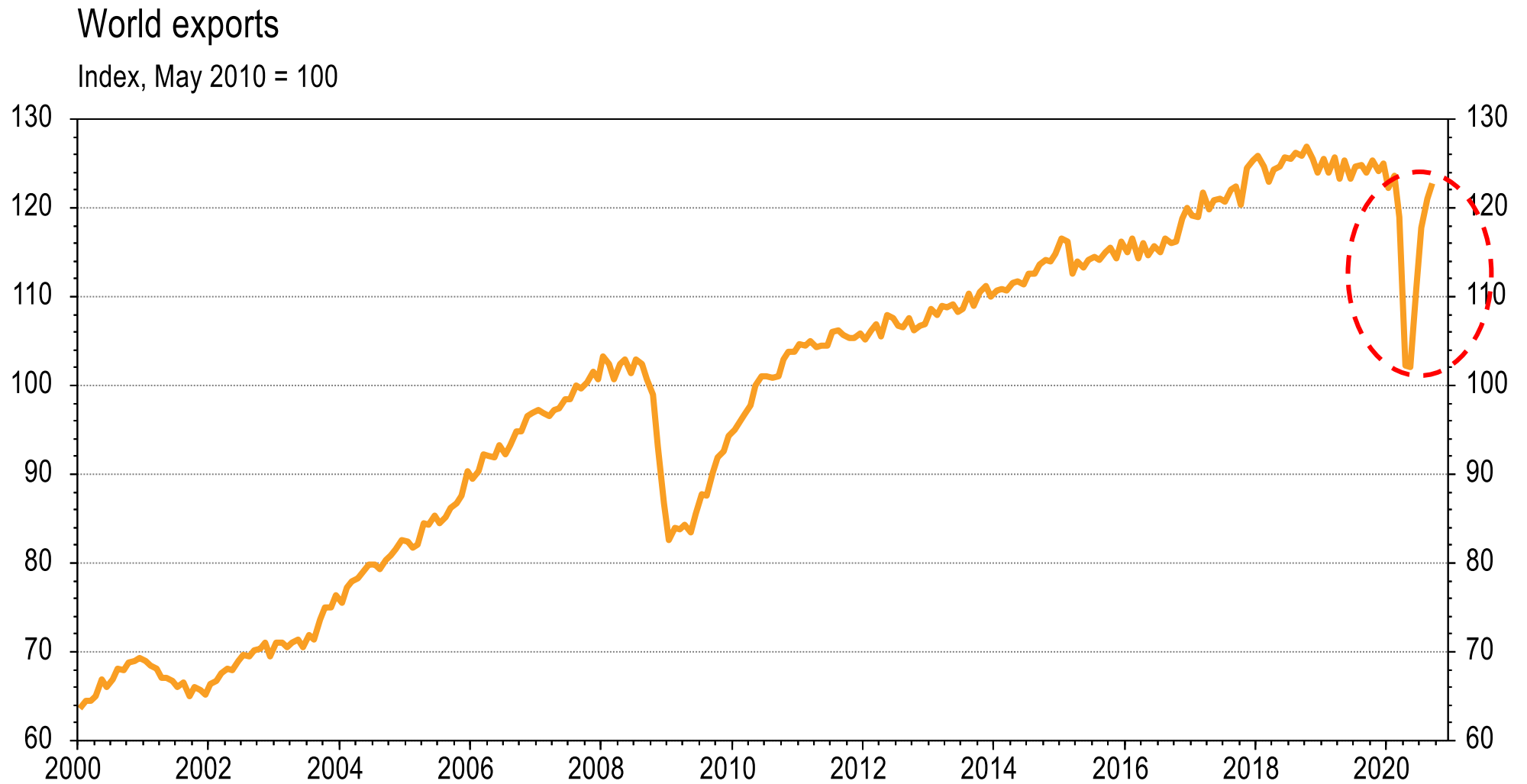
Source: EUROCONTROL, As of 30th November

Europe daily variation in flights (yoy)



Source: EUROCONTROL, As of 30th November

World exports



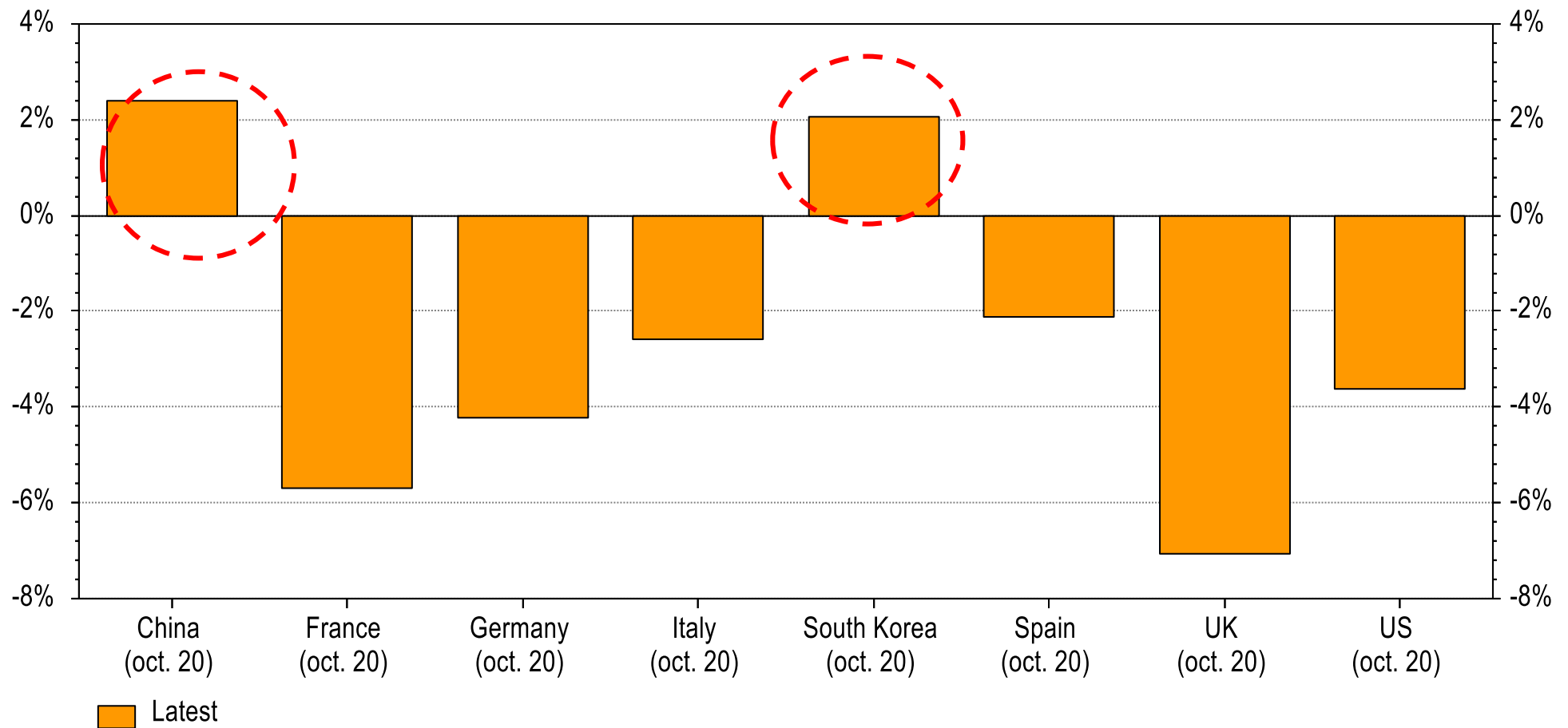
Source: Refinitiv Datastream, 11.12.2020

World – industrial production

Only China and South Korea (new) are back in positive growth YoY

Global manufacturing production

Twelve-month percentage changes



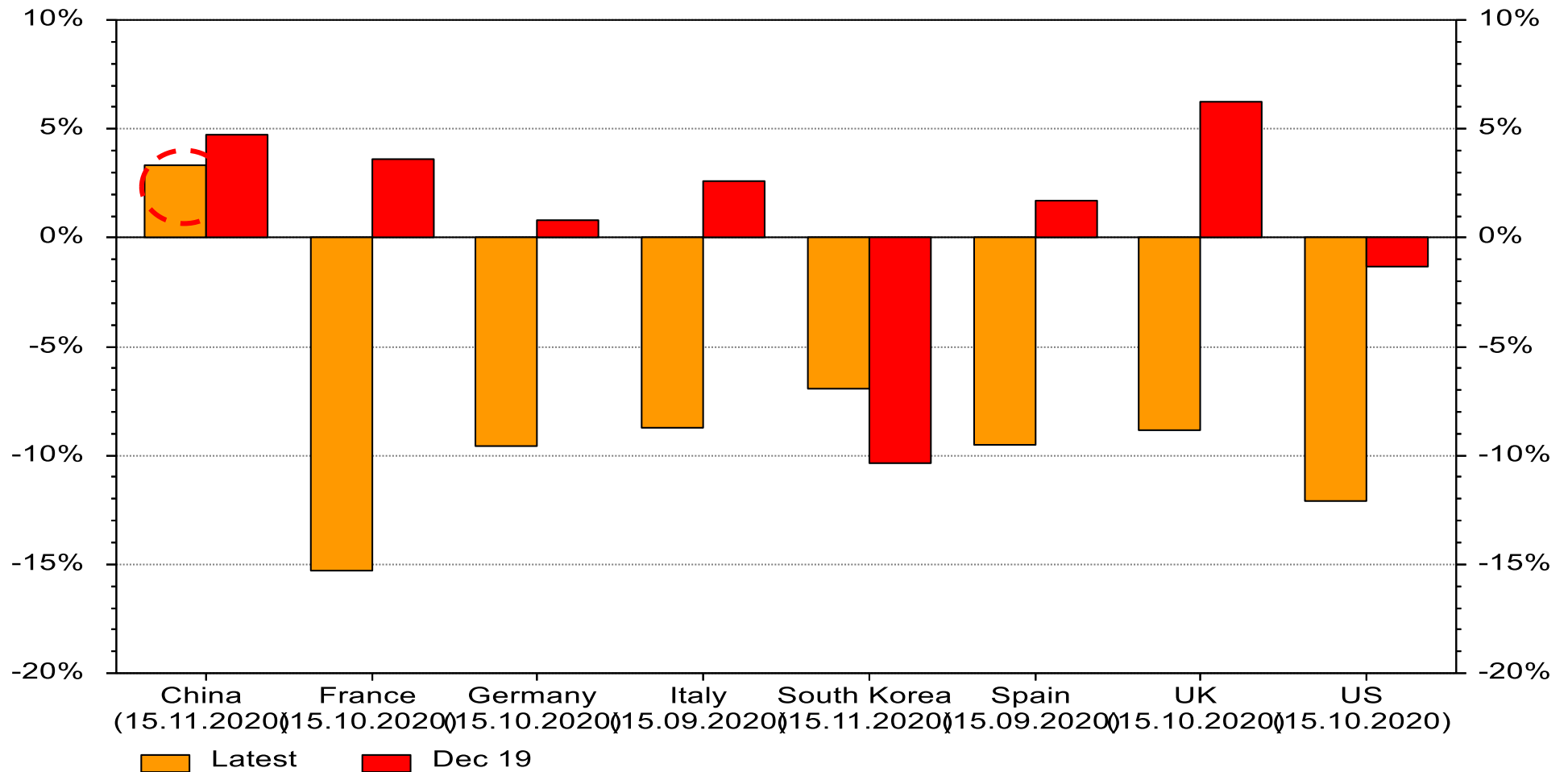
Source: Refinitiv Datastream, 11.12.2020

World – exports

Only China is back in postive growth YoY

Global exports

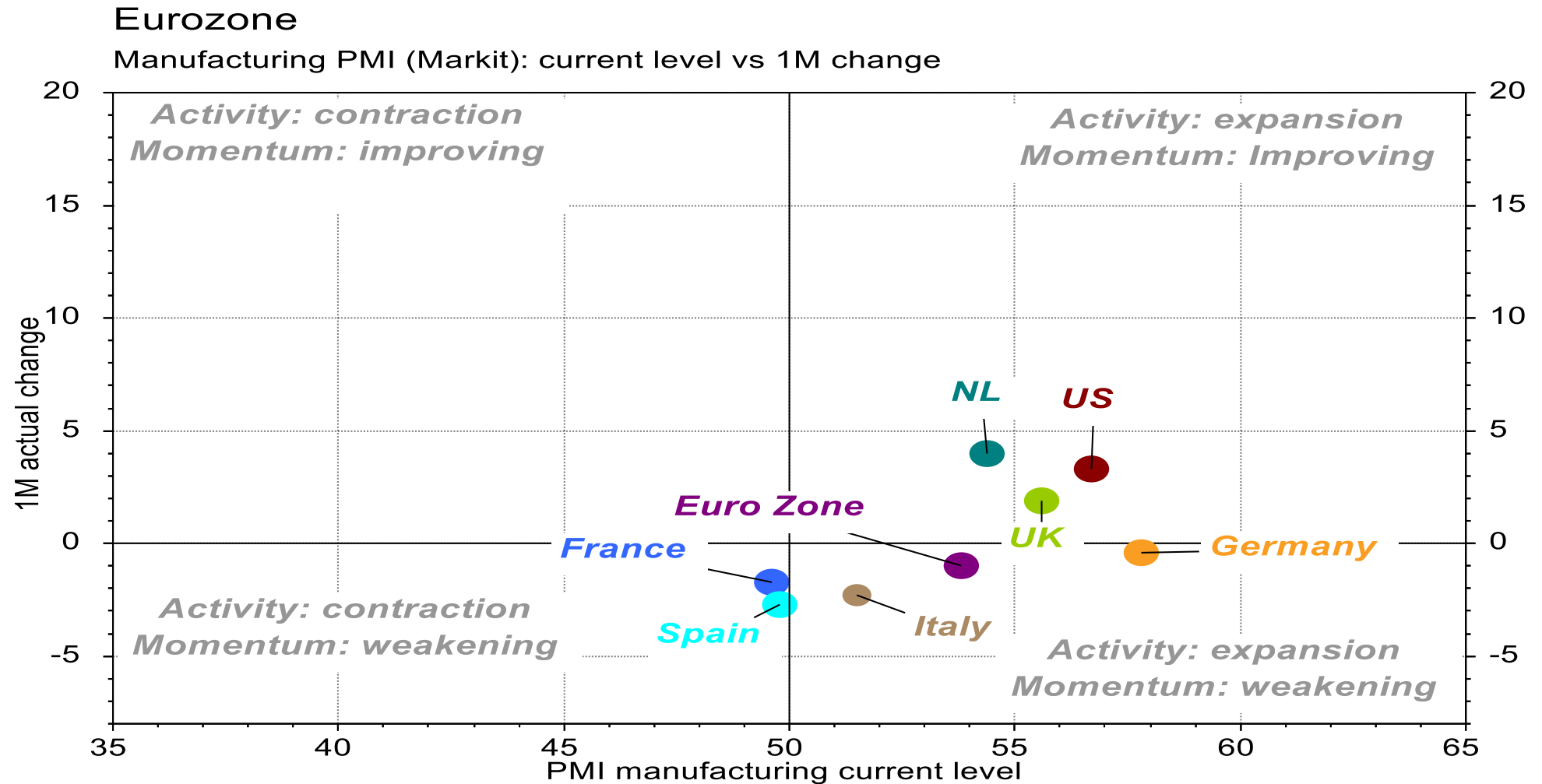
Twelve-month percentage changes in the twelve-month rolling sum



Source: Refinitiv Datastream, 11.12.2020

Manufacturing PMI – developed economies

Level vs one-month change (October vs September)



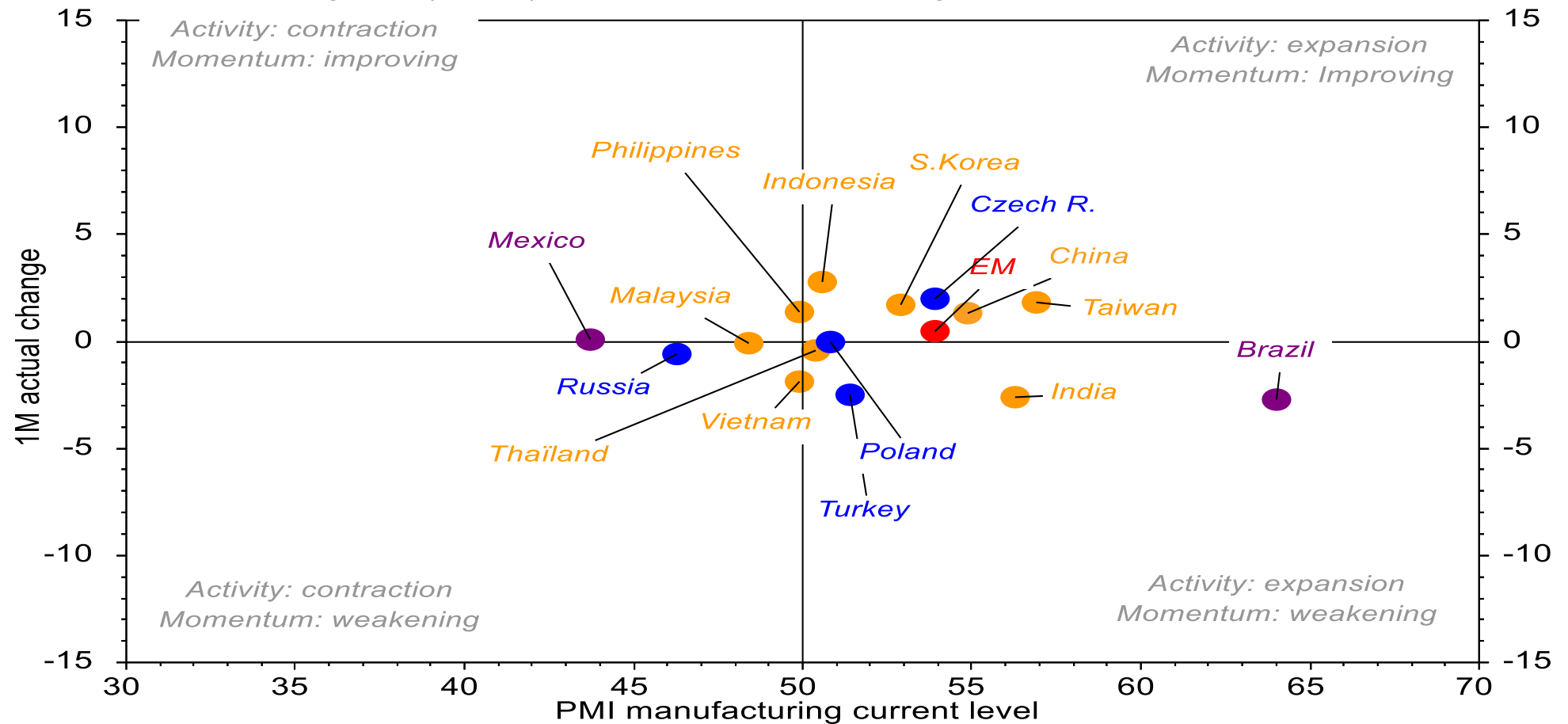
Source: Refinitiv Datastream, 11.12.2020

Manufacturing PMI – emerging economies

Level vs one-month change (October vs September)

Emerging economies

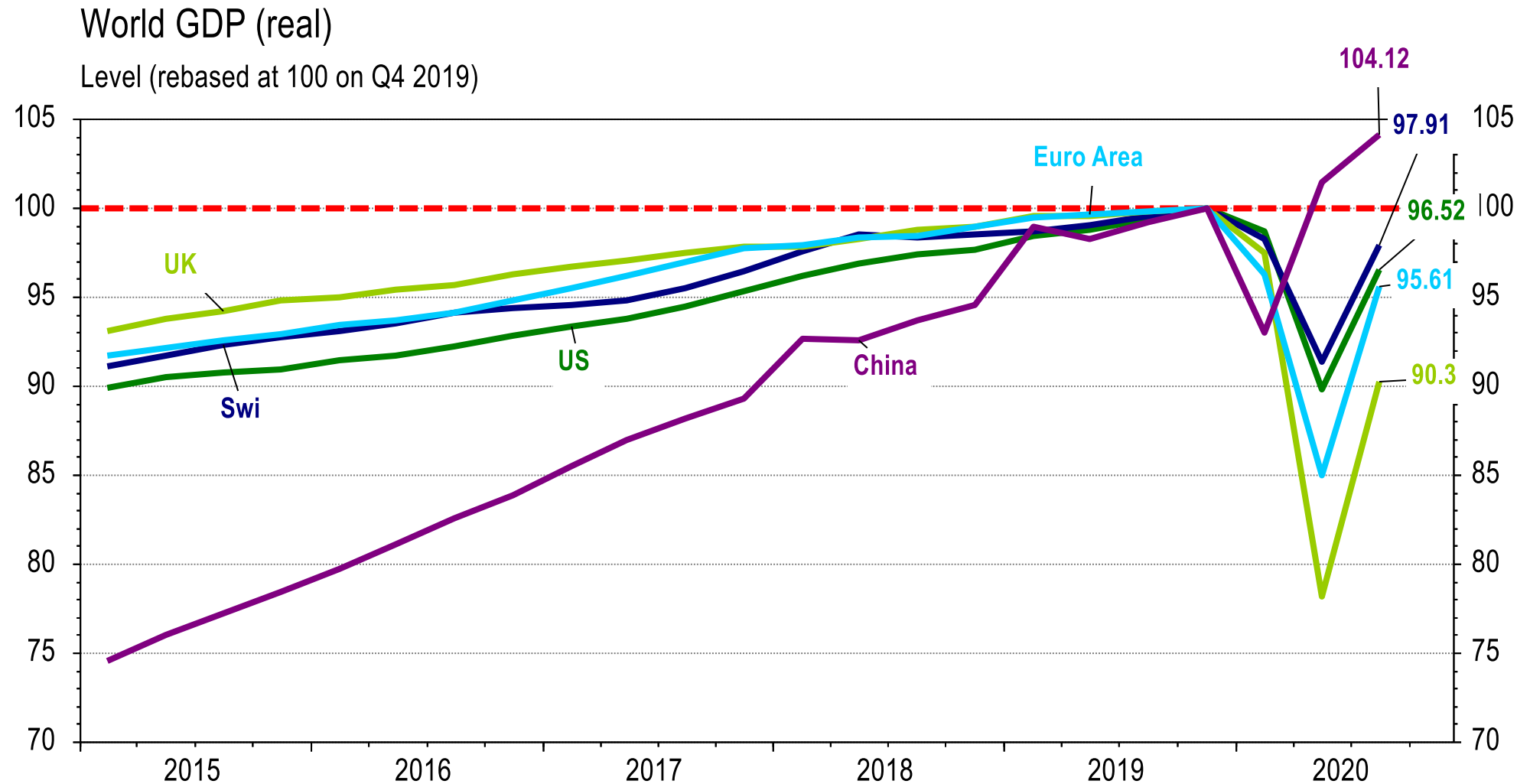
Manufacturing PMI (Markit): current level vs 1M change



Source: Refinitiv Datastream, 11.12.2020

World GDP – rebound in Q3 but Q4 will be negative...

China seems out of sample...

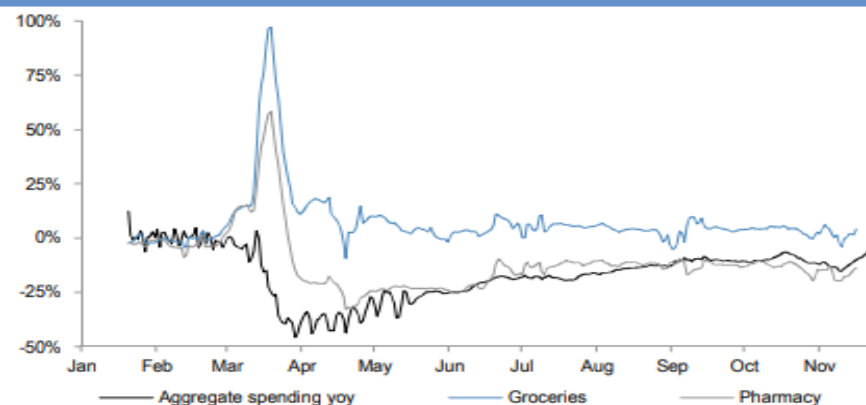


Source: Refinitiv Datastream, 11.12.2020

World – consumption data

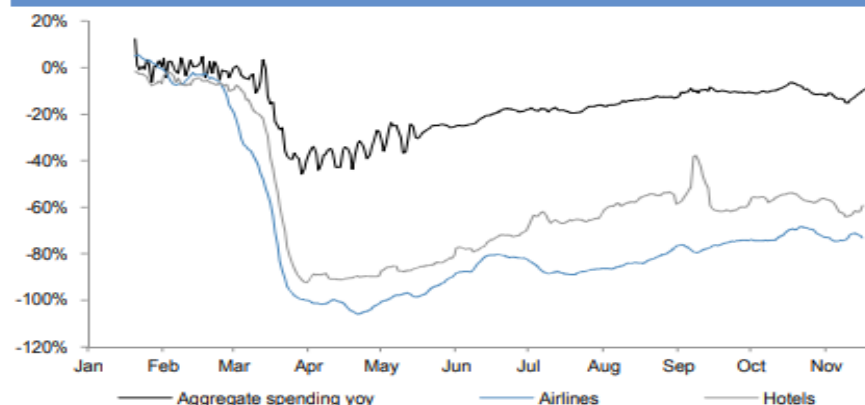
Consumer activity – 1010, Facticeus FIRST, OpenTable

US aggregated credit and debit card spending



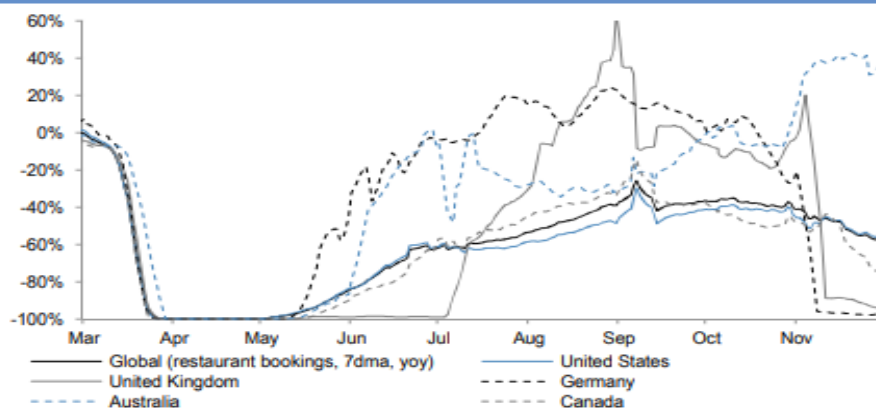
Source: 1010DATA, As of 23rd November

US aggregated credit and debit card spending



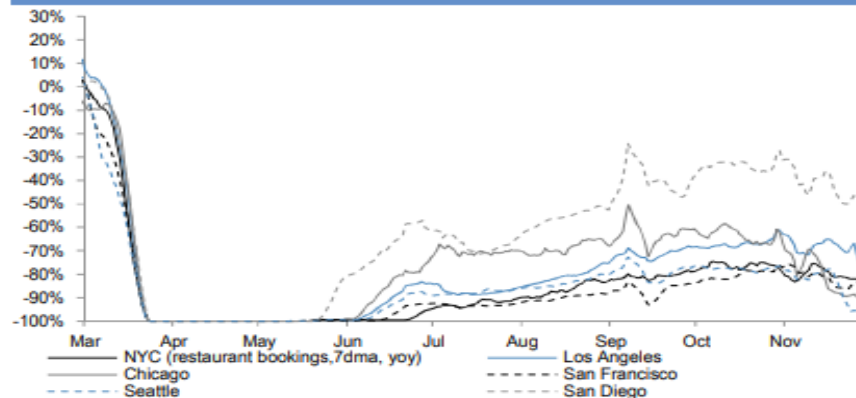
Source: 1010DATA, As of 23rd November

Restaurant bookings (online/phone reservations, walk-ins)



Source: OpenTable.com, As of 30th November

Restaurant bookings (US cities)

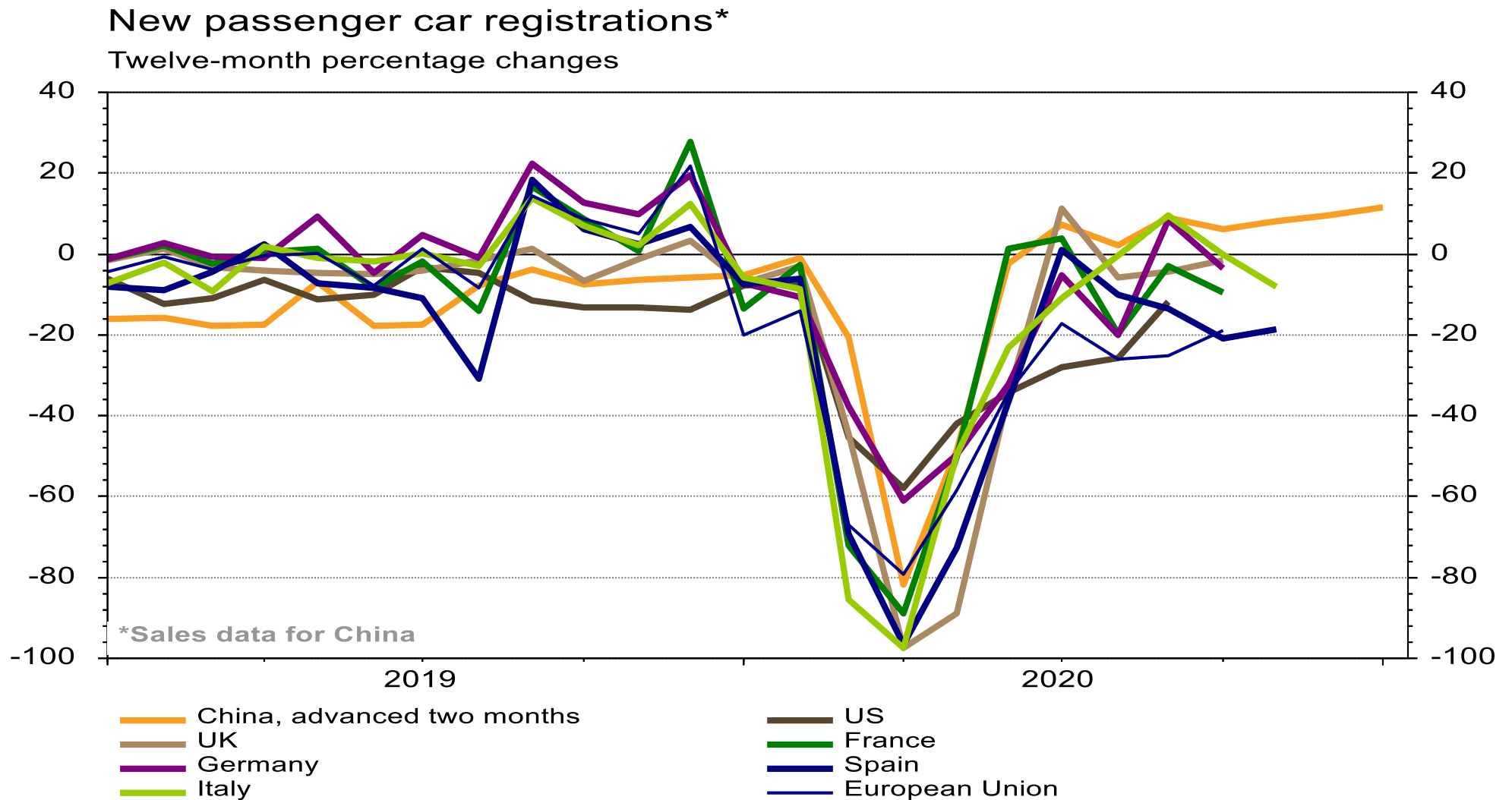


Source: OpenTable.com, As of 30th November

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12

World – New passenger car registrations

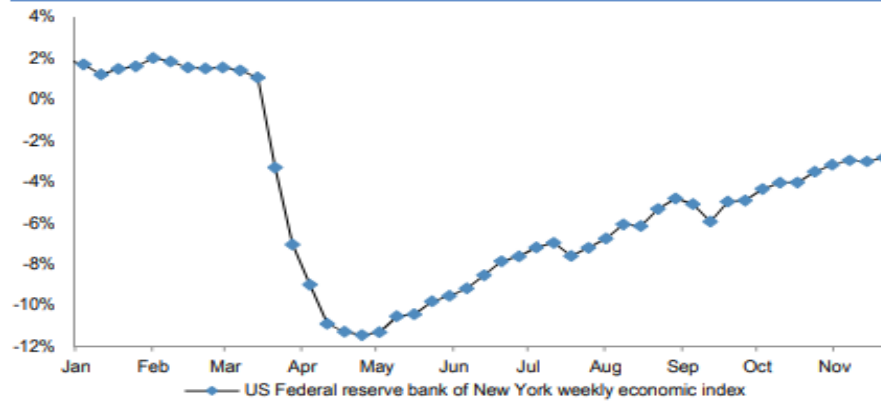


Source: Refinitiv Datastream, 11.12.2020

US – industrial activity

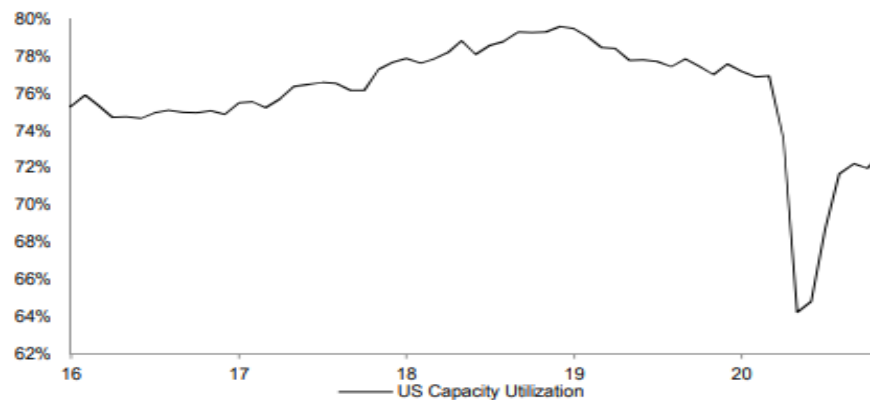
Industrial/manufacturing activity – US

New York FED weekly economic index



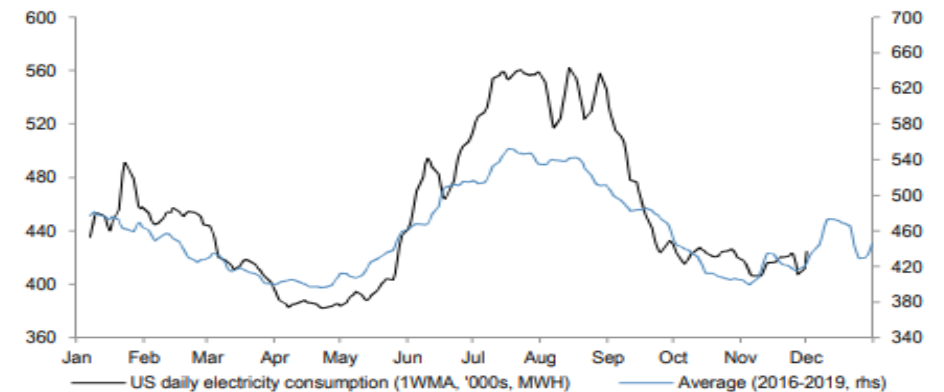
Source: Federal Reserve Bank of New York, Bloomberg Finance L.P. As of 5th November

US capacity utilization



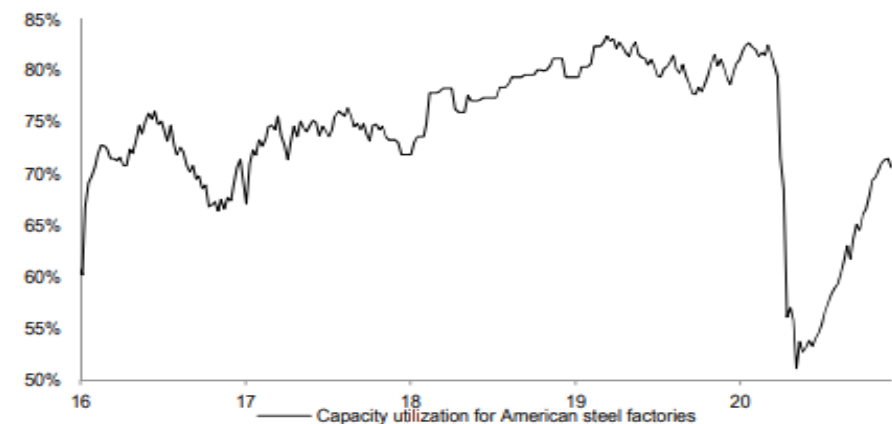
Source: Bloomberg Finance L.P.

US daily electricity consumption (MWh)



Source: EIA, As of 30th November

Capacity utilization for US steel factories



Source: Bloomberg Finance L.P. As of 30th November

US – consumption

Consumer activity – Facteus FIRST US Debit Card data

US consumer spending by category (yoy)										
	September -3% avg				October -2% avg				November -8% avg	
	6	13	20	27	4	11	18	25	1	8
Retail										
Department Stores	+16	+26	+16	+19	+26	+12	+17	+8	+7	+6
Discount Stores	+34	+40	+49	+35	+45	+36	+41	+37	+30	+60
Grocery Stores & Supermarkets	+14	+18	+17	+17	+21	+15	+17	+16	+14	+18
Misc. General Merchandise	+36	+29	+39	+38	+36	+27	+31	+29	+20	+21
Variety Stores	+26	+32	+34	+31	+30	+21	+22	+23	+18	+18
Wholesale Clubs	+45	+43	+56	+32	+49	+42	+45	+45	+45	+33
Retail Average	+29	+31	+35	+29	+35	+26	+29	+26	+22	+26
Entertainment										
Amusement Parks	-49	-54	-56	-53	-53	-57	-51	-46	-44	-43
Commercial Sports & Athletic Fields	-15	-32	-15	-34	-17	-24	-15	-16	-23	-23
Fast Food Restaurants	+17	+12	+14	+14	+19	+15	+15	+14	+12	+16
Movie Theaters	-84	-83	-85	-84	-87	-88	-86	-86	-85	-85
Restaurants	+7	+4	+6	+7	+12	+7	+7	+7	+1	+6
Tourist Attractions	+22	+2	+7	+7	+5	+9	+40	0	-15	-11
Video Games	+41	+20	+43	+41	+57	+83	+51	+7	+32	+50
Entertainment Average	-9	-19	-12	-15	-9	-8	-6	-17	-17	-13
Travel										
Airlines	-57	-60	-55	-53	-50	-53	-48	-36	-54	-54
Cruise Lines	-81	-85	-82	-82	-79	-87	-83	-81	-84	-86
Lodging	+4	-15	-11	-11	-4	-9	-7	-14	-21	-21
Travel Bookings	-11	-25	-21	-20	-16	-17	-18	-21	-27	-29
Travel Average	-36	-46	-42	-42	-37	-42	-39	-38	-47	-48
Healthcare										
Drug Stores and Pharmacies	+15	+39	+11	+2	+15	+10	+11	+11	+8	+9

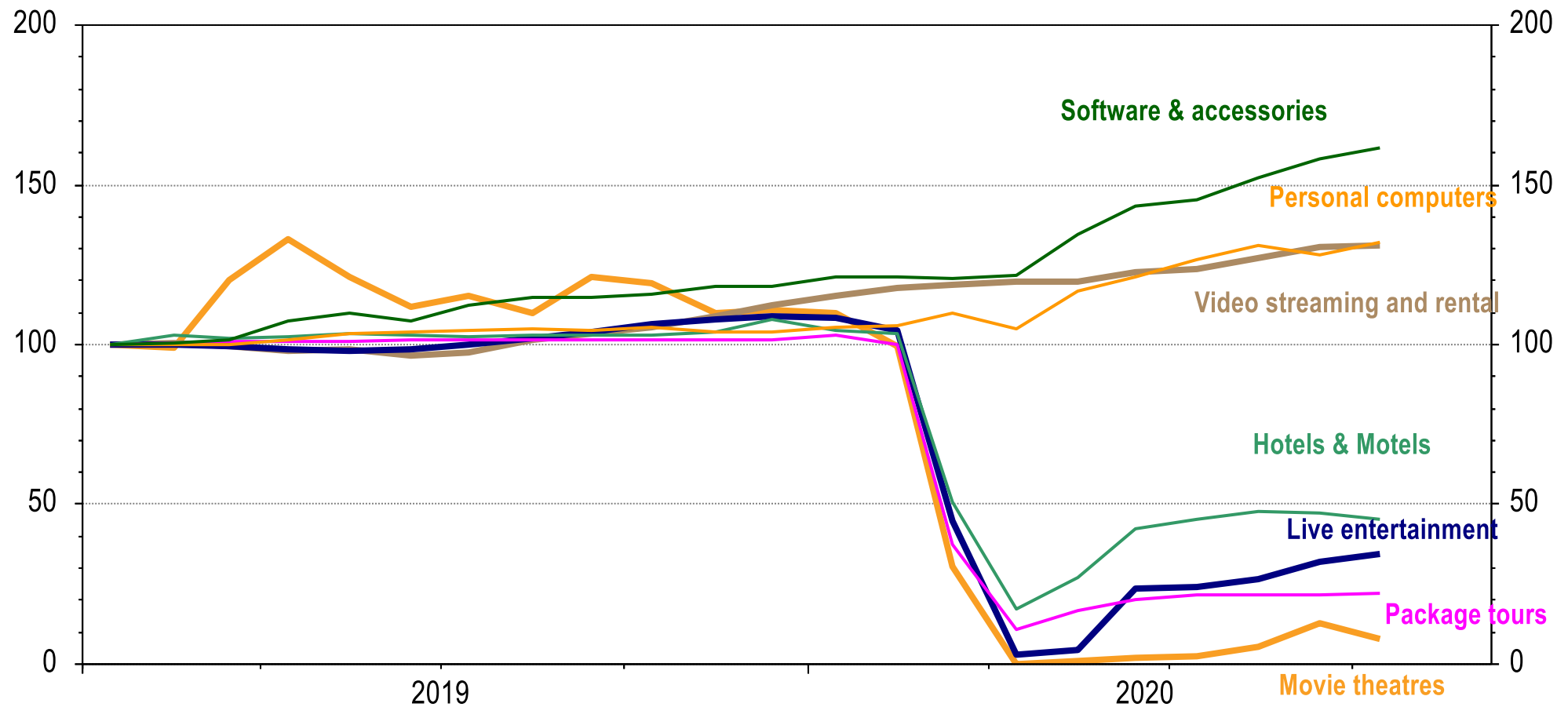
Source: [Facteus FIRST](#)



US – consumer activity

US personal consumption expenditures

Index, Jan 2019 = 100

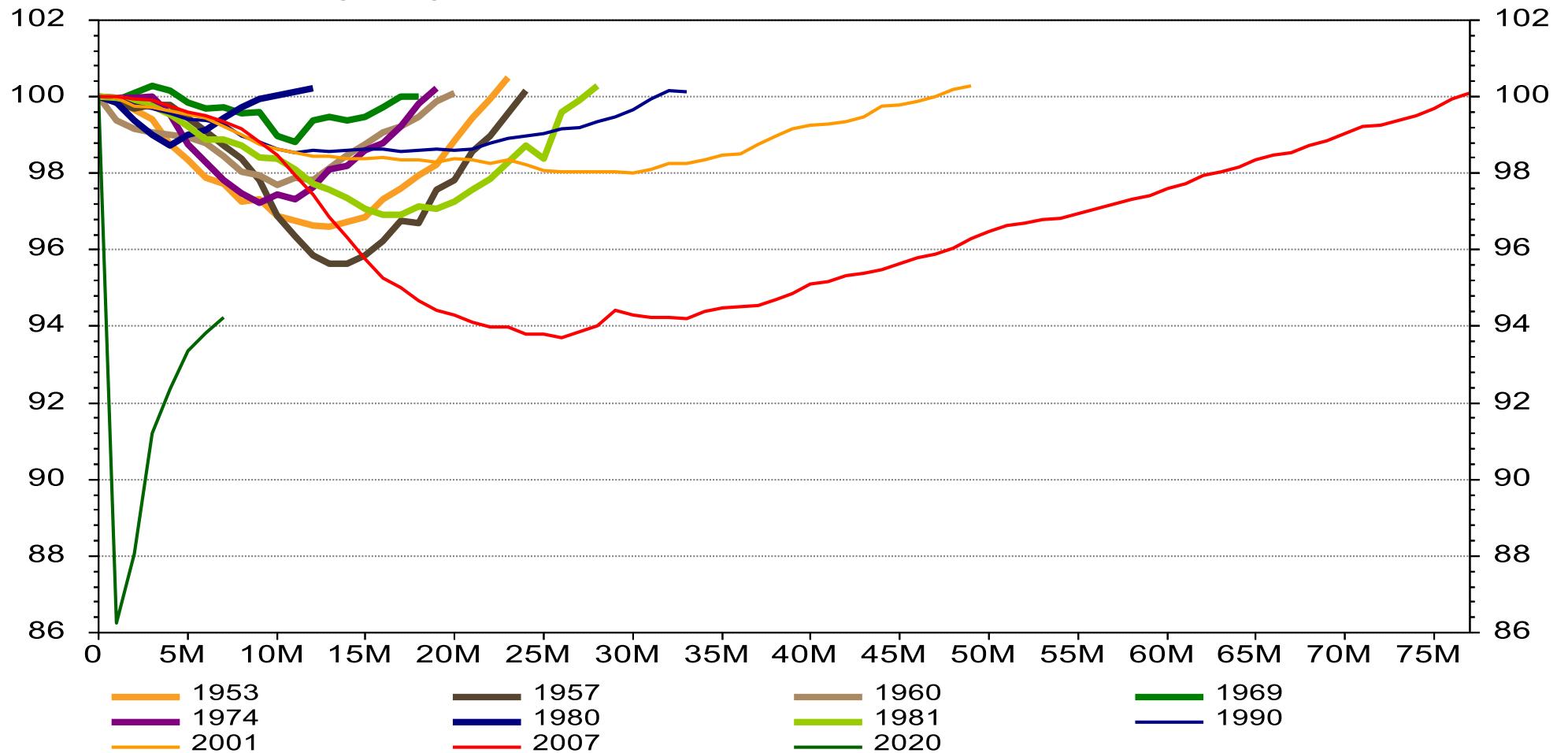


Source: Refinitiv Datastream, 11.12.2020

US employment – current vs previous recovery

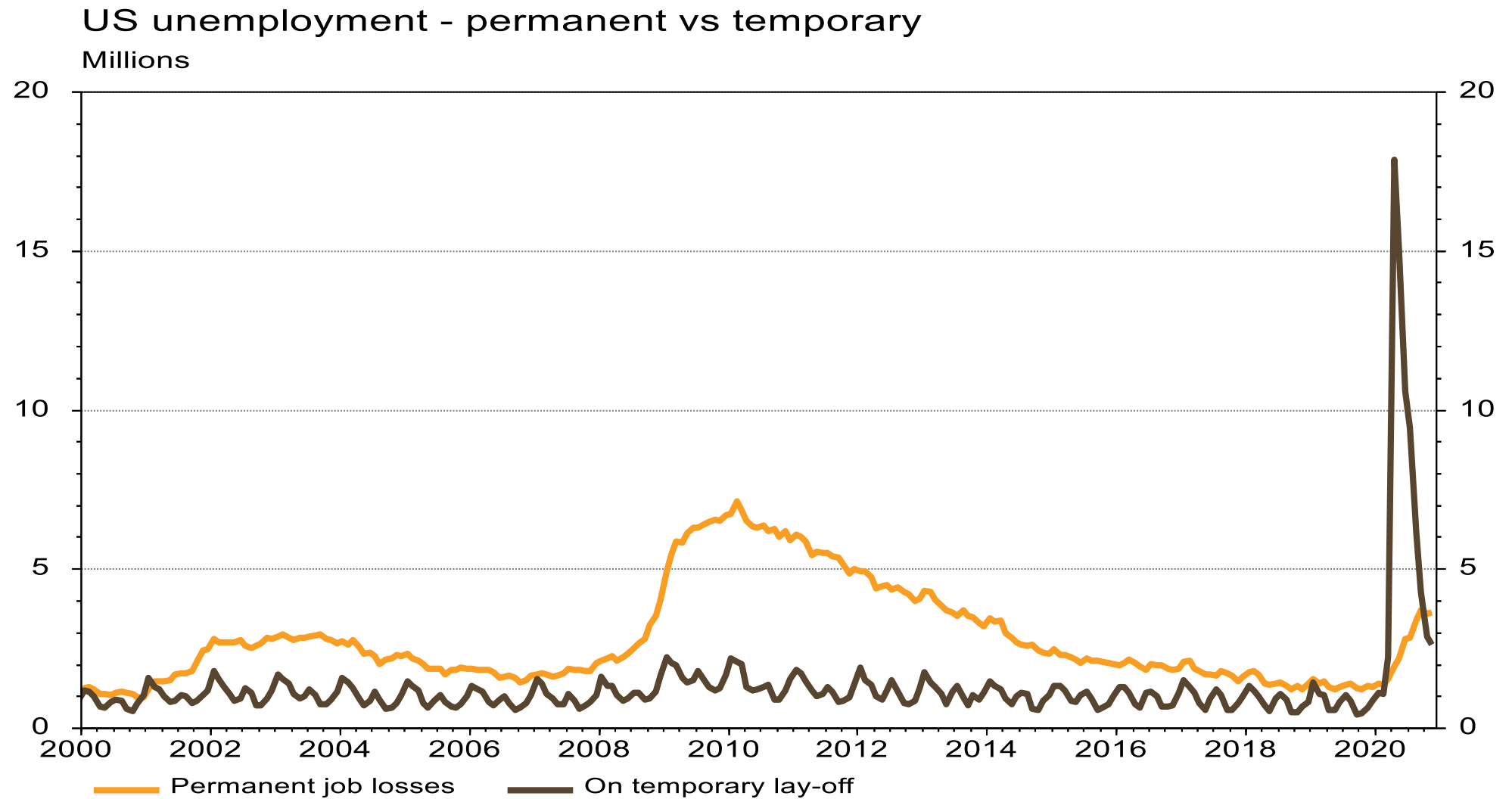
US employment during & after recessions

Index, 100 = beginning of recession



Source: Refinitiv Datastream, 11.12.2020

US unemployment – permanent vs temporary

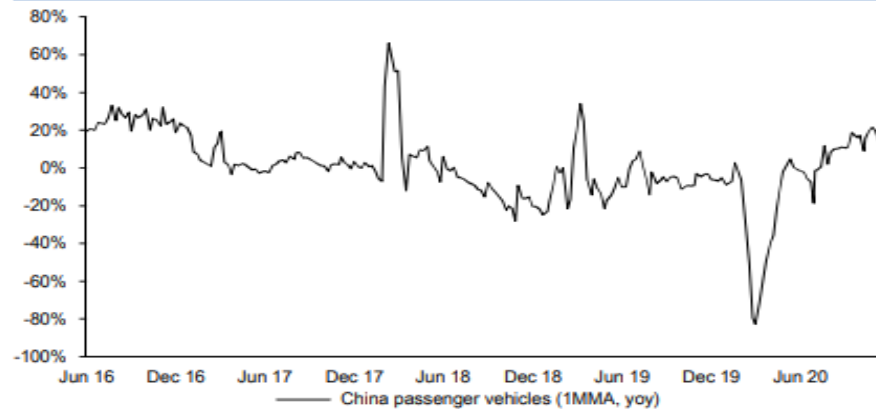


Source: Refinitiv Datastream, 11.12.2020

China – consumption

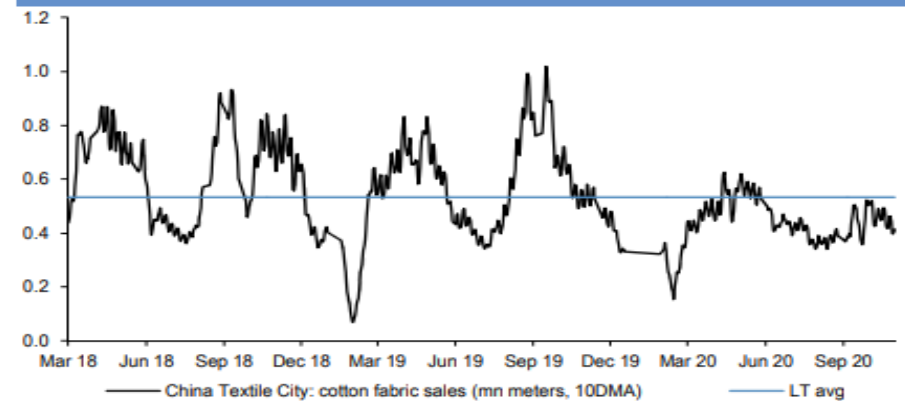
Consumer activity – China

China auto sales



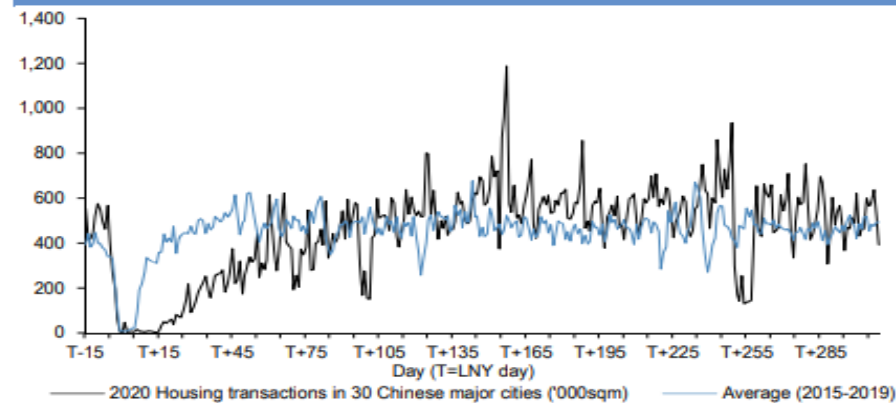
Source: Wind, JPM China Economic Research, As of 22nd November

China textile city: cotton fabric sales



Source: Wind, JPM China Economic Research, As of 26th November
Note: China Textile City is the largest fabric trading hub in Asia.

Housing transactions in 30 major Chinese cities

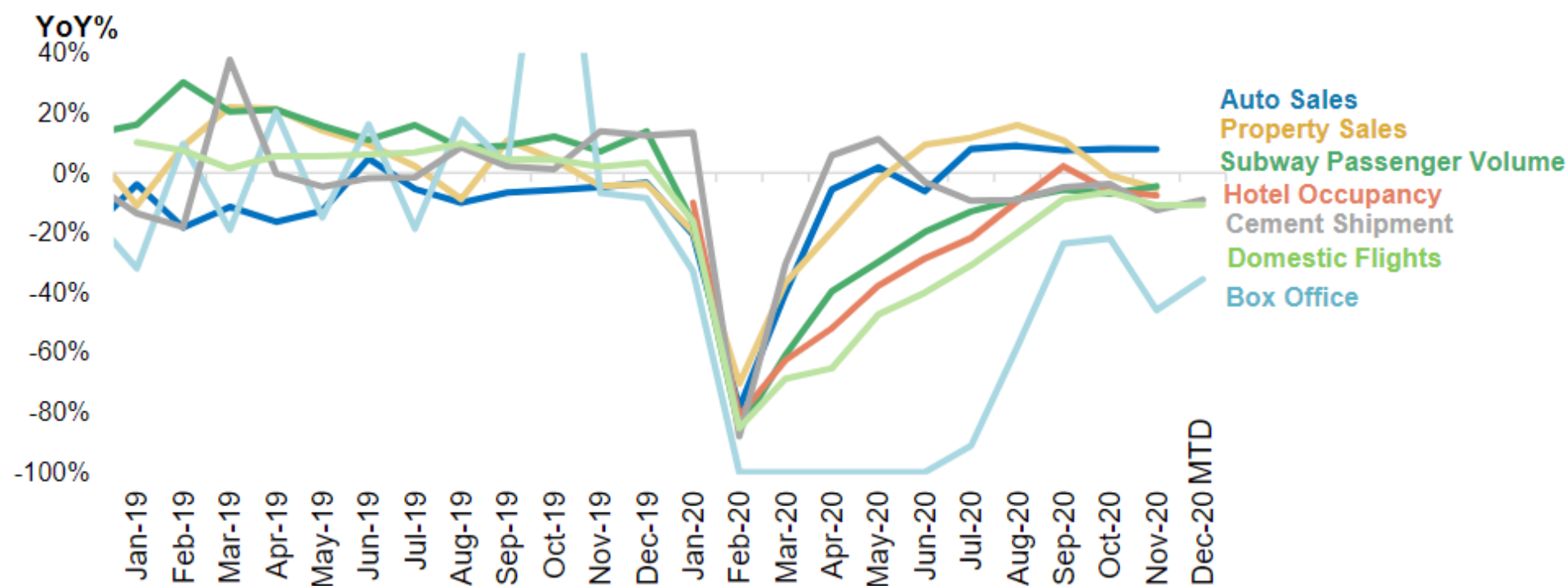


Source: Wind, JPM China Economic Research, As of 29th November

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China – consumption

Exhibit 109: Auto sales holding up, services demand remains soft

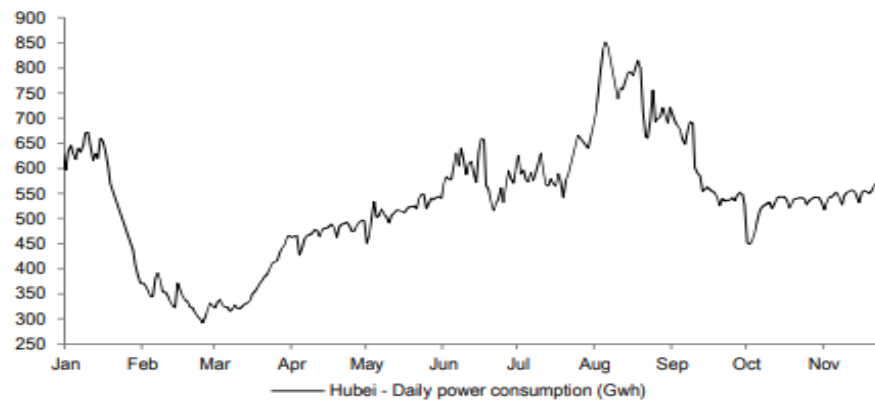


Source: CEIC, Wind, STR, CPCA, company data, TravelSky, Morgan Stanley Research

China – industrial activity

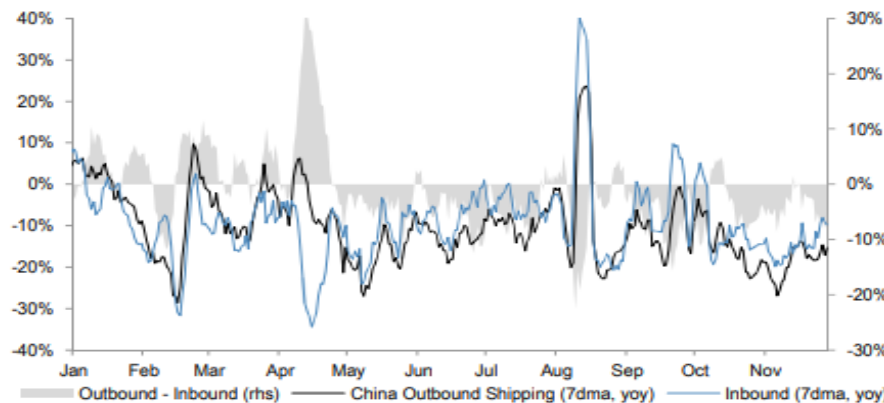
Industrial/manufacturing activity – China

Hubei power consumption



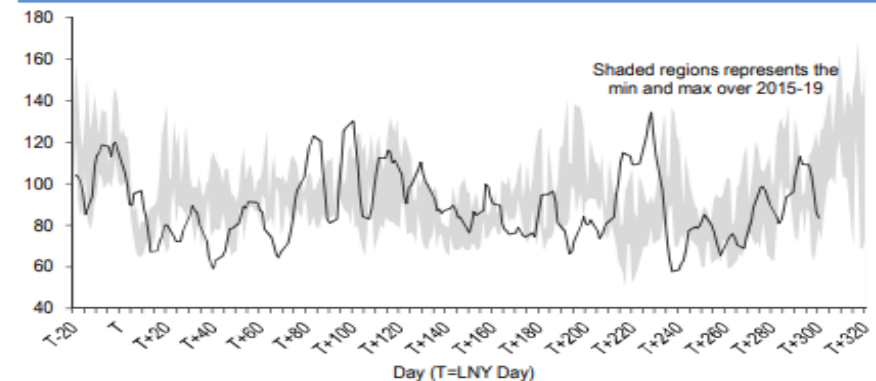
Source: Bloomberg Finance L.P. As of 26th November

JPM Big Data Shipping Index (China)



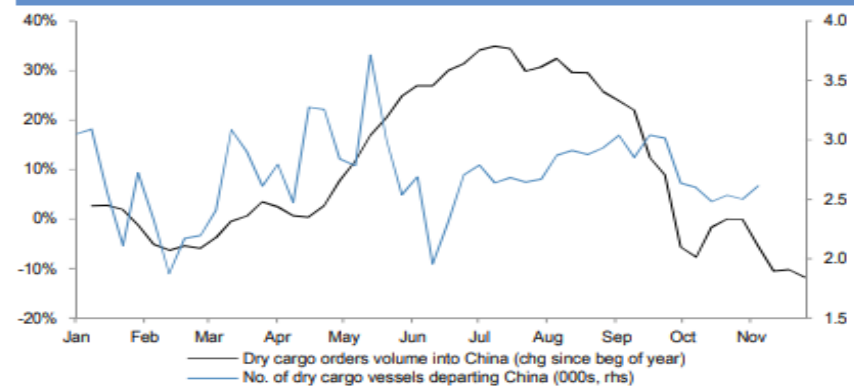
Source: J.P. Morgan, MariTrace, JPM China Economic Research. As of 28th November

Air quality Index (Top 10 industrial cities)



— Air Quality Index 2020 (China top 10 industrial cities)
Source: Haver. Simple average of top 10 cities includes Shenzhen, Shanghai, Suzhou, Tianjin, Chongqing, Chengdu, Guangzhou, Wuhan, Wuxi and Ningbo. [JPM China Economic Research](#). As of 20th November

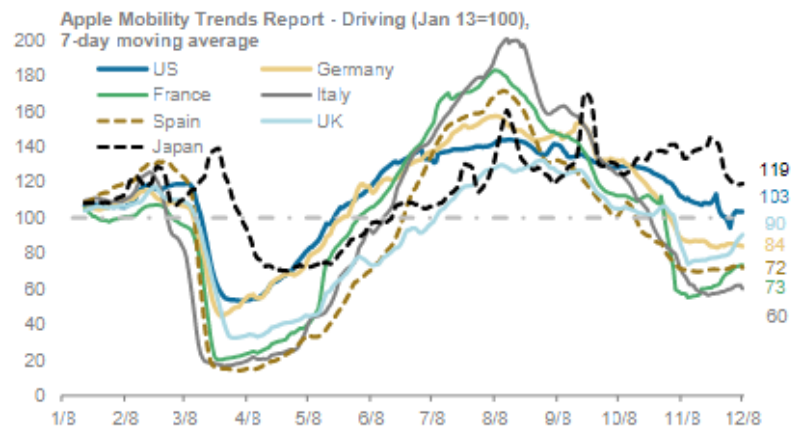
China shipping volumes



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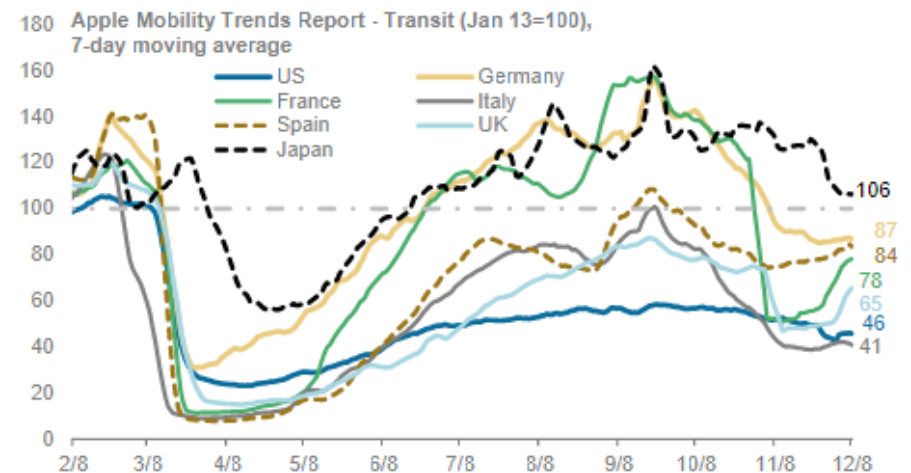
Eurozone – mobility

Exhibit 1: Driving mobility picking up by more in France and UK



Source: Apple, Morgan Stanley Research; Note that May 11 and May 12 data are not reported thus not included in the 7-day moving average.

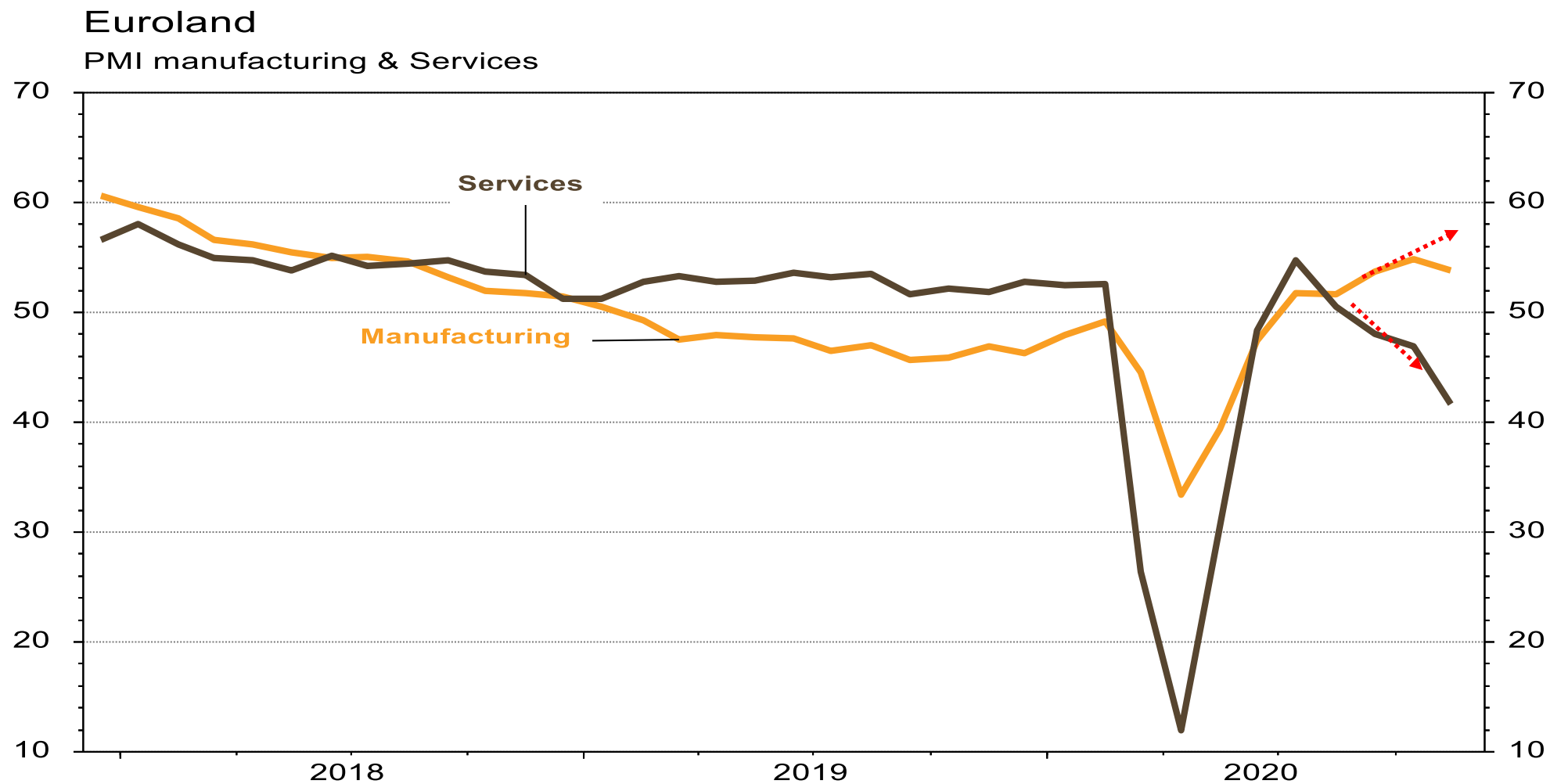
Exhibit 2: Transit mobility staying relatively flat in Spain and Germany



Source: Apple, Morgan Stanley Research; Note that May 11 and May 12 data are not reported thus not included in the 7-day moving average.

Eurozone – PMI manufacturing & services

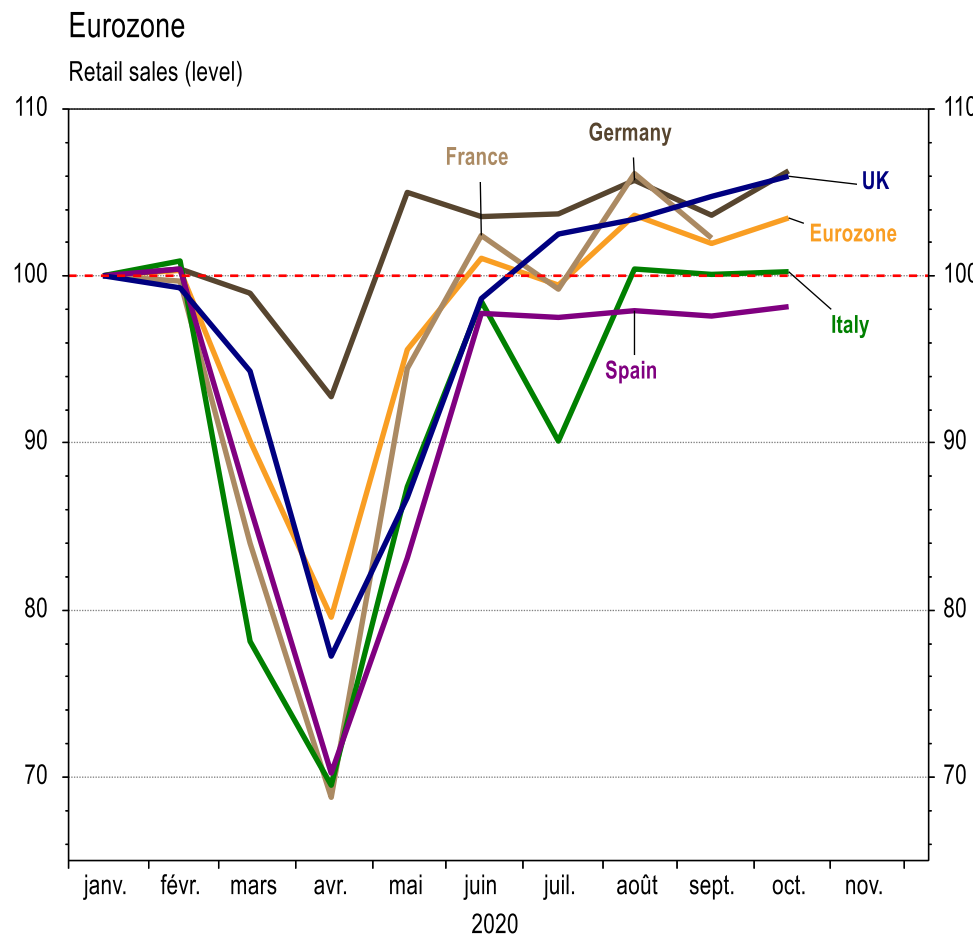
New restrictions impact more the services sector



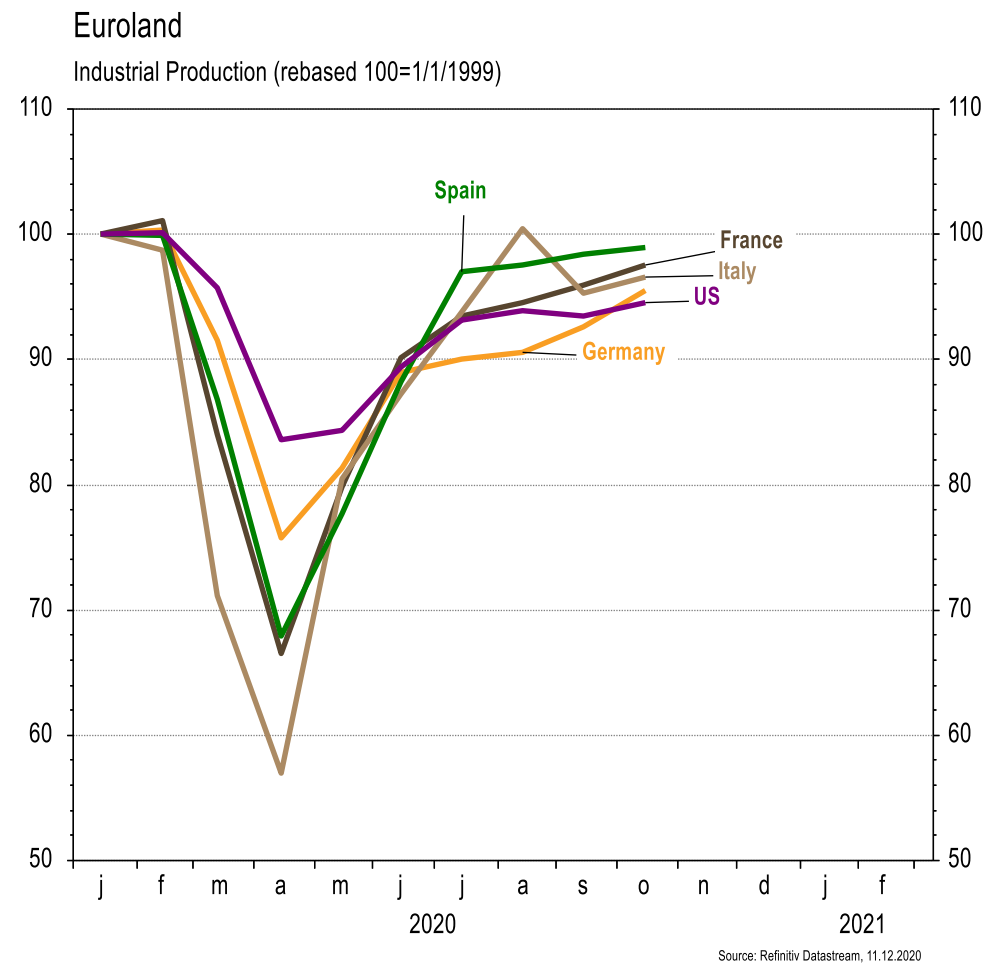
Source: Refinitiv Datastream, 11.12.2020

Eurozone – consumption and industrial production

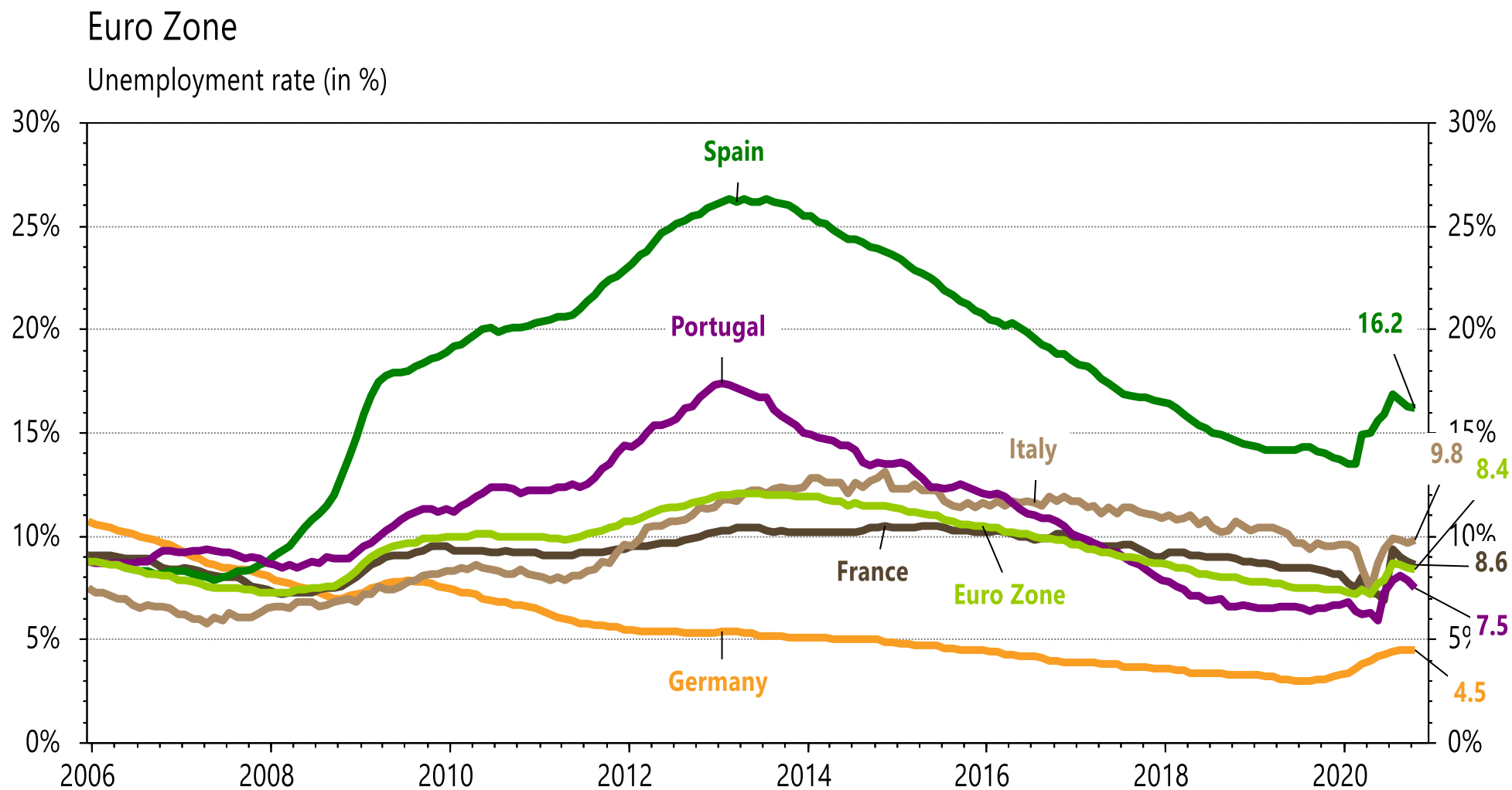
Eurozone: Germany leading retail sales recovery



Eurozone: Germany lagging industrial production recovery



Eurozone – unemployment rate

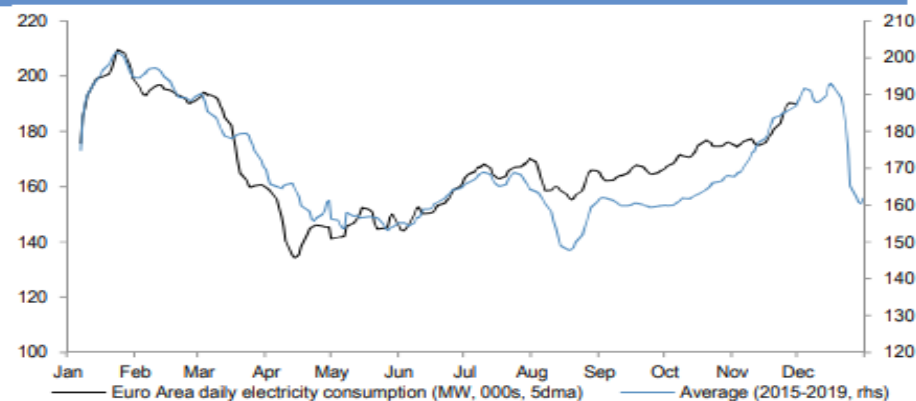


Source: Refinitiv Datastream, 11.12.2020

Eurozone – industrial activity

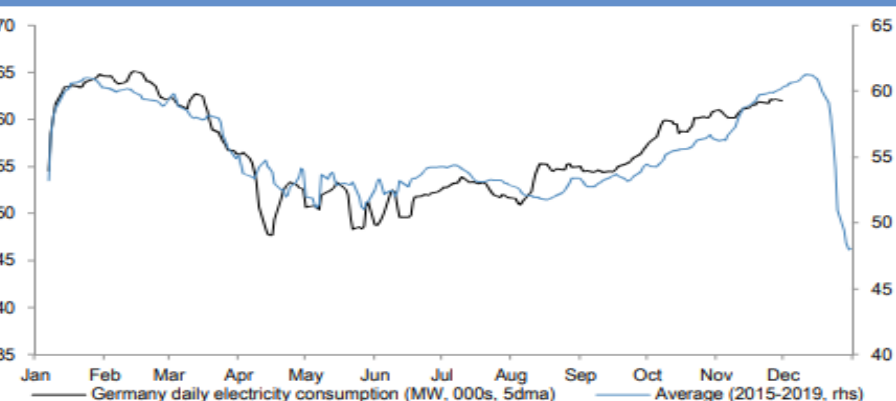
Industrial/manufacturing activity – Europe – ENTSOE-E

Euro Area - daily electricity consumption



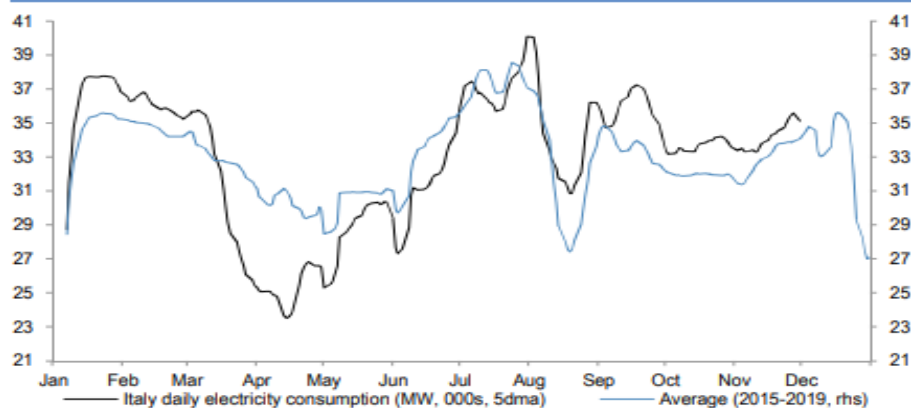
Source: ENTSOE-E, Sum of Electricity consumption in Italy, Spain, Germany & France. As of 30th November

Germany - daily electricity consumption



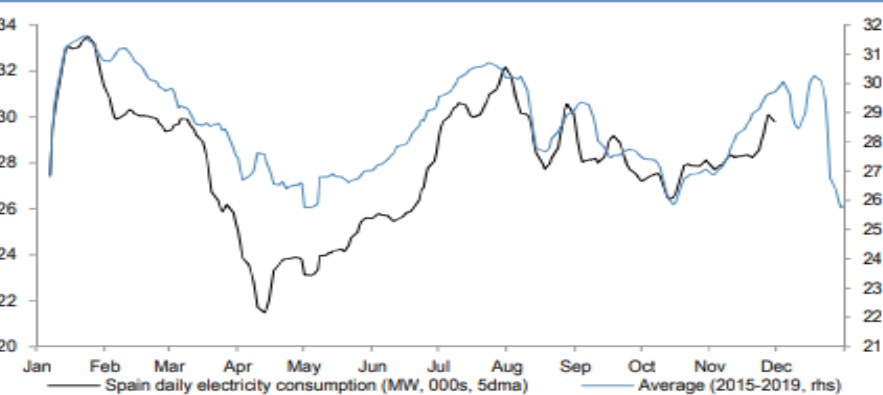
Source: ENTSOE-E. As of 30th November

Italy - daily electricity consumption



Source: ENTSOE-E. As of 30th November

Spain - daily electricity consumption



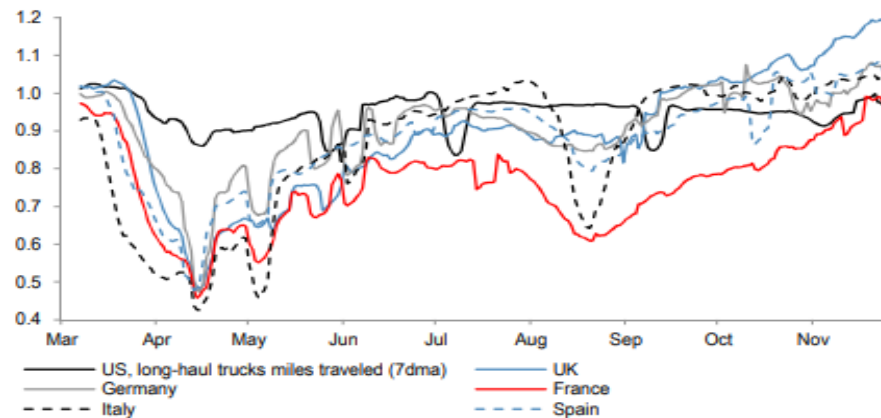
Source: ENTSOE-E. As of 30th November

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Eurozone – industrial activity

Industrial/manufacturing activity – Europe – INRIX, Geotab, Atlantia

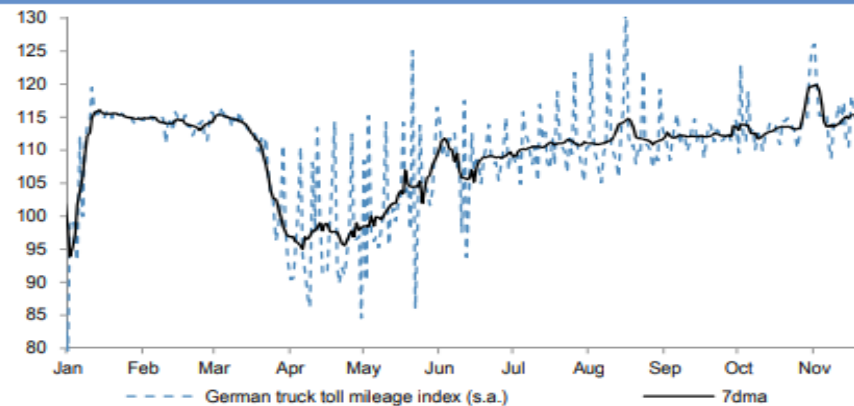
Long-haul trucks normalized vehicle miles traveled



Source: INRIX, As of 26th November

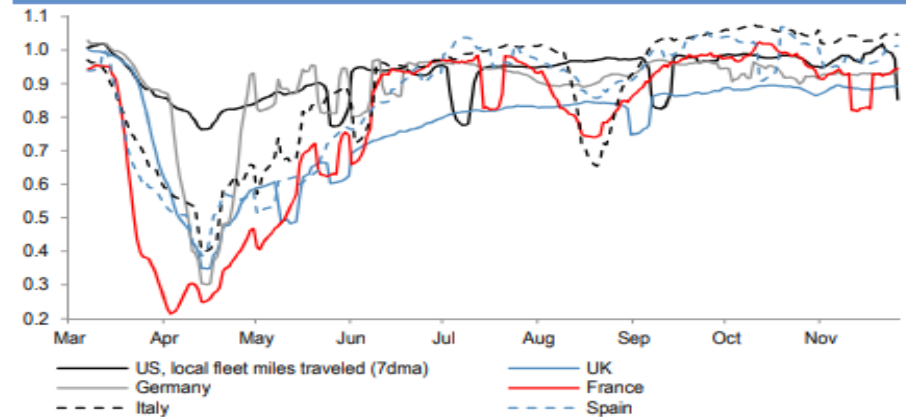
Note: Change compared to baseline (non-holiday dates between Jan 20 and Feb 28th, inclusive)

German truck toll mileage



Source: Destatis. As of 21st November

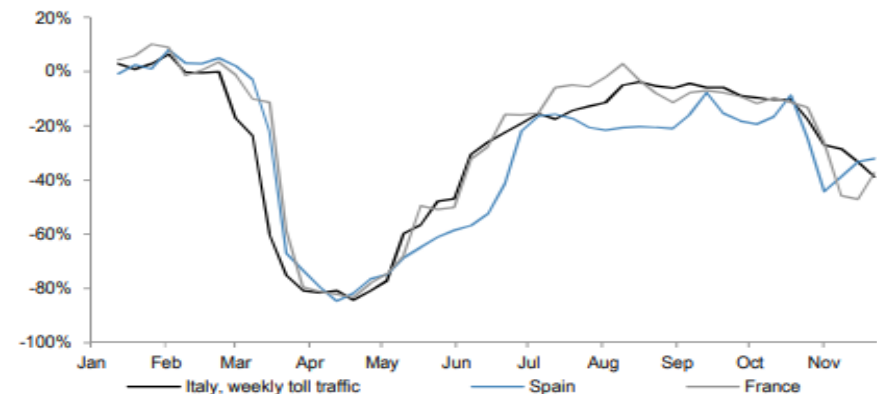
Local fleet normalized vehicle miles traveled



Source: INRIX, As of 26th November

Note: Change compared to baseline (non-holiday dates between Jan 20 and Feb 28th, inclusive)

European weekly toll traffic



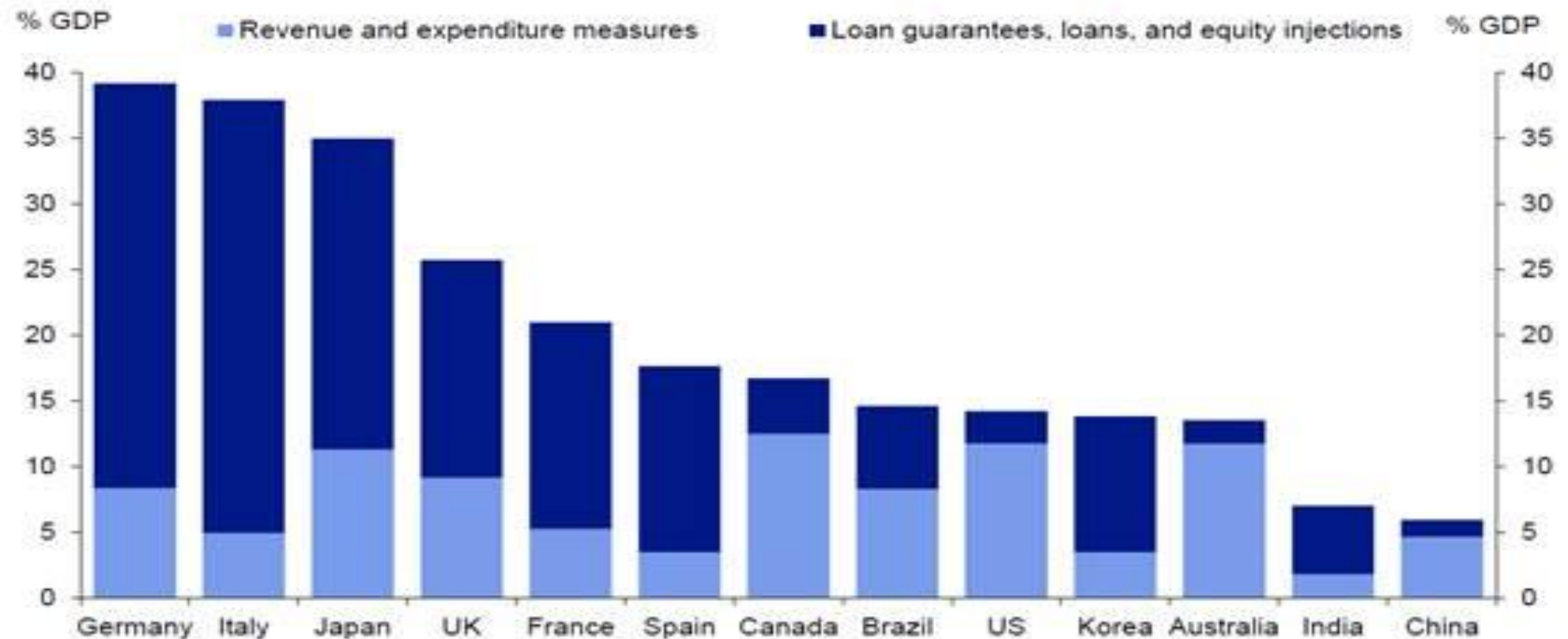
Source: Atlantia, As of 22nd November

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World – stimulus plans

Massive stimulus in developed economies, less so in emerging ones

Fiscal measures announced in G20 countries up until September 2020...



Note: data as of Sep 11, 2020

Source: IMF, Deutsche Bank

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