

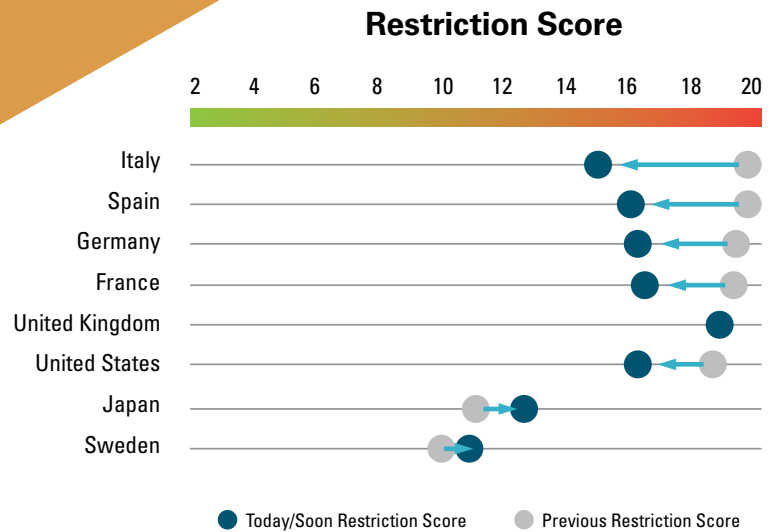


Comparing Lockdowns vs. Re-Openings

By Ilan Solot and Kieran Chard

We created a simple 5-factor model to evaluate the restrictions imposed by different countries, how they compare in terms of severity of lockdown, and where they are heading in the spectrum of reopening. The scale we use measures grade restrictions from 1 (open) to 4 (closed) across the following factors: (a) schools, (b) non-essential businesses, (c) borders, (d) social distancing and (e) severity of penalties/prosecution.

RANK	SCHOOLS	DISTANCING	BORDERS (BRD)	NON-ESSENTIAL BUSINESS	PENALTIES AND FINES
1	Open	No Measures	Open	Open	0
2	Most Open	<1000	Open Except Key Countries	Majority Open	<100
3	Most Closed	<100	Open to Only Specific	Majority Closed	<1000
4	Closed	Household	Closed	Closed	>1000

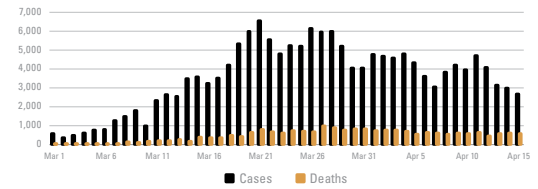


Italy

Italy descended into total lockdown on March 9. New cases and daily death rates started to plateau around late-March and early-April as the government is starting to look towards easing lockdown restrictions. The country is now allowing small shops such as stationery and clothes retailers to open, albeit under a strict protocol. Wider containment measures will still be in place until at least May 3. Borders remain closed apart from repatriation flights, while fines of up to €3,000 for those who break the lockdown rules still stand. Schools and universities are remaining closed.



Italy Confirmed Cases and Deaths Daily Change

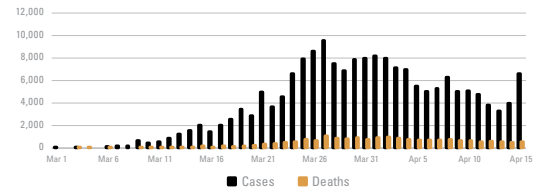


Spain

Spain has been gradually easing lockdown restrictions since mid-April. The government imposed nationwide restrictions on non-essential work starting March 30, but several municipalities in Catalan were already in quarantine for weeks. Authorities believe they have passed the peak and are using a three-phased plan to return to normal. They are starting to allow manufacturing, construction, and other services to resume, but following strict safety guidelines. On May 4, the Spanish government will allow small shops along with hotels and tourist apartments to open with restrictions. Phase three would then allow cinemas and restaurants to open. Fines and penalties are still in place although relaxed and borders remain closed. Spain's government did not announce plans for when borders would open, but the government anticipates reaching a "post-coronavirus normality" by the end of June.



Spain Confirmed Cases and Deaths Daily Change

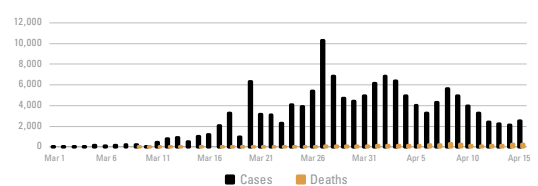


Germany

The country has been under a "protection stage" since mid-March, but regional leaders recently started easing measures to restore the economy. On April 16, Germany drew up a list of steps including mandatory mask wearing in public, rapid tracing of infection chains, and limits on gatherings. The lockdown was eased on April 20 for small retail spaces, with schools returning but at a gradual rate. The next lockdown decisions are expected to come on May 6, and more easing measures should be announced if infections don't pick up. A ban on large public gatherings will be in place until August 31. Borders were fully closed on March 18 and it's unclear when they will start reopening.

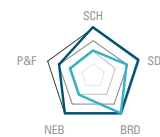


Germany Confirmed Cases and Deaths Daily Change

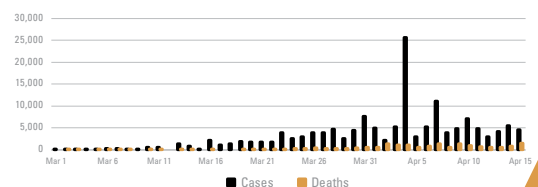


France

France has decided to extend the restrictions into what Macron has called "a New Phase," even though officials believe the virus numbers are near the peak. Lockdowns started in mid-March, but the government has announced the first steps towards reopening. Shops will begin operating on May 11, but restaurants and cafes only from June 2. There will be strict rules governing school re-openings, but some will be start on May 11. Large public events will remain banned until September. Beaches will remain closed until June 1 and park opening will depend on conditions.



France Confirmed Cases and Deaths Daily Change

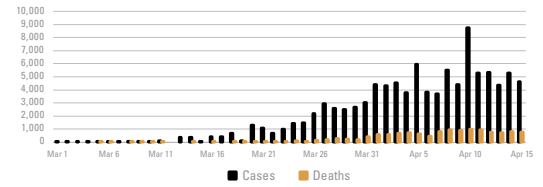


The United Kingdom

The UK has passed the peak of the virus, with a declining case and death rate across the country. The initial lockdown that started on March 23 was originally due to end on April the 15th but was extended a further 3 weeks until the May 7, when a further review will be held. Restrictions in place are strict with all non-essential businesses closed. Schools and universities are closed. Social distancing with penalties and fines is in place as well as closure of borders with only repatriation flights from major airports. The government is under pressure from opposition parties to release a plan for easing restrictions, but nothing concrete has been announced as of writing.

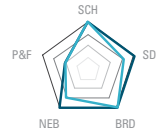


UK Confirmed Cases and Deaths Daily Change

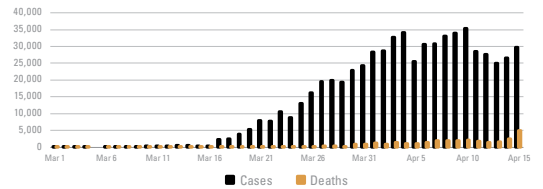


The United States

The US has no uniform national policy for restrictions as the state and local governments dictate the severity of measures. More than 90% of the US was under a stay at home directive. Some local governments are looking to lift restrictions, with New York Governor Cuomo beginning cautious talks about re-opening, and pressure is rising on various state governors to follow suit. As it stands, borders are closed and schools shut, but not all states have non-essential businesses closed with many looking to re-open. In some cases, hair salons, garden centres, and DIY stores have opened, although strict protocol is to be followed. There is also considerable variation on penalties for breaching the lockdown.



US Confirmed Cases and Deaths Daily Change

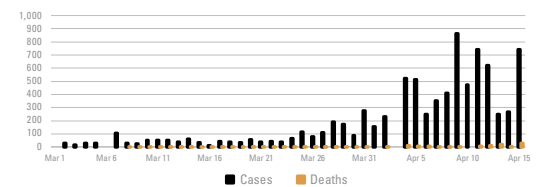


Japan

Japan's lockdown rules have been far less stringent than in many other countries. Social distancing and isolation are purely advisory, and no fines are in place for disrespecting them. The government requested that schools close in late February. Japanese Prime Minister Shinzo Abe has also declared a state of emergency, which gives prefectural governments more autonomy in their reactions, while also requesting many businesses limit or cease operations. Borders have been tightened with wide travel bans in place.

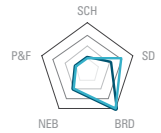


Japan Confirmed Cases and Deaths Daily Change

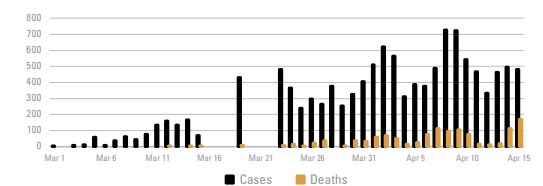


Sweden

Sweden has taken a laissez faire approach to containing the pandemic, pursuing the "herd immunity" strategy. No lockdown has been issued. Junior Schools remain open, while restaurants and bars that can provide table service remain open. Gatherings of less than 50 are permitted. However, borders are closed with no travel from inside EU or internationally permitted. There are no fines in place against individuals as the lockdown measures are purely advisory, but businesses not complying with protocol can face fines and prosecution. Sweden's Government remains positive that they are best prepared for a second wave of the virus.



Sweden Confirmed Cases and Deaths Daily Change



— April 1st — Now/Soon

SCH = Schools
SD = Social Distancing
BRD = Borders
NEB = Non-Essential Business
P&F = Penalties/Fines

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