



COVID-19 3/24 AM UPDATE

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Cases

Globally

Total cases – 395,647

Total deaths – 17,241

In the United States

Total cases – 43,925

Deaths – 547

Government

We continue to hear that a CV3 deal is imminent and both Republican and Democratic Leadership offices are reviewing final text. At this point, it is possible a final deal could be announced and text released in the next few hours. We believe the Senate will move to quickly clear procedural hurdles, but the timing of a final vote remains TBD. Assuming there is a deal, passage could occur this evening, but could slip to tomorrow. All eyes then turn to the House to see if Pelosi and McCarthy can successfully get their members on board to pass this by UC. We will send an update this afternoon if a deal is announced.

CV3

- **Senate Majority Leader Mitch McConnell** says the Senate is on the “five-yard line” of finalizing a major virus stimulus bill.
 - “We are very close,” McConnell says on the Senate floor, adding he hopes the Senate can vote on it today
- **Treasury Secretary Steven Mnuchin** met with **Schumer** in his office at 9:30 a.m. Tuesday to resume negotiations on the stimulus bill.
 - Mnuchin may be joined by White House officials including economic adviser **Larry Kudlow**, **Legislative Affairs Director Eric Ueland** and **possibly acting Chief of Staff Mark Meadows**, one of the people said.
- After a meeting last night with **Mnuchin** that ended shortly before midnight, **Schumer** told reporters in the Capitol that he expects a deal Tuesday morning.

- “There are still a few little differences,” according to a transcript of his remarks. “Neither of us think they are in any way going to get in the way of a final agreement.”
- He also said that **Mnuchin** had called the president to tell him that the two sides were close and **Trump** “seemed very happy with that.”
- **President Donald Trump** continued to lament the lack of a congressional deal for passing a stimulus bill worth \$2 trillion or more.
 - “Congress must approve the deal, without all of the nonsense, today,” Trump [tweeted](#) Tuesday morning. “The longer it takes, the harder it will be to start up our economy. Our workers will be hurt!”
- The **Senate** missed **McConnell’s** goal of voting on the stimulus package by Monday, but **Schumer** said the “list of outstanding issues has narrowed significantly.”
- The **Senate** and the **Democratic-led House** will have to pass the same version of the bill to send it to President Donald Trump to sign into law. Pelosi has raised the stakes with a 1,400-page package that includes dozens of long-sought Democratic initiatives.
 - The House bill is intended to enable concessions, yet produce a more-favorable final settlement with McConnell and Senate Republicans, according to one Democratic official familiar with Pelosi’s strategy. She said Monday that she wanted the Senate bill to move closer to “the values” of the just-introduced House bill.
- **Pelosi** has said she would consider the **Senate** version “if it’s satisfactory,” ... “not only to me though, to my leadership, to my members and to our chairmen, who have worked really hard on our bill.”
 - **Trump** denounced her bill in a tweet late Monday night: “Republicans had a deal until Nancy Pelosi rode into town from her extended vacation,” he wrote. “The Democrats want the Virus to win? They are asking for things that have nothing to do with our great workers or companies.”
- **Treasury Sec. Steven Mnuchin** has agreed to “**significant oversight**” of \$500b exchange stabilization fund in proposed coronavirus rescue package, Politico reporter John Bresnahan [says in Twitter post](#), citing three sources familiar.
 - Fund oversight had been concern for Democrats worried about accountability of how funds were used: Politico
 - Politico also says Democrat-sought ‘Marshall plan for hospitals’ also in bill
- **House Speaker Nancy Pelosi** unveiled a \$2.5 trillion virus economic stimulus [plan](#) in a bid to shape negotiations on a Senate measure that stalled on Monday, triggering a sell-off in U.S. equities markets.
- Read the bill text [here](#), summary [here](#) and one-pager [here](#).
 - Pelosi’s [1,400-page bill](#) would have broad implications for the **financial sector**. It would force lenders to grant a temporary reprieve from mortgage and car payments and credit card bills. It would order the **Federal Reserve** to provide loan servicers with liquidity to allow borrowers to stop paying their mortgages for up to 360 days. Public housing residents would get a temporary reprieve from paying rent, and student loan borrowers would have \$10,000 of debt forgiven.
 - Negative **consumer credit reporting** would be halted. Foreclosures and evictions would be banned.

- The House bill would require **corporations** receiving any federal assistance to restrict executive pay, ban so-called golden parachute payments for departing executives, halt stock buybacks and dividend payments, pay a \$15 minimum wage, and maintain their workforce and any labor union agreements.
- Under the House bill, **all individuals with a Social Security number**, including retirees and the unemployed, would receive \$1,500, compared with \$1,200 for taxpayers in the Senate bill.
- But households with **2020 income over \$150,000** for a joint filer, \$112,500 for a head of household filer, and \$75,000 for a single filer will be required to pay back part or all of the assistance payment over three years. For these households, the payment is a zero-interest loan.
- Both bills would boost **unemployment checks** by \$600 per week and expand the pool of people who qualify.
- The legislation would authorize the **Federal Reserve** to purchase state and local government bonds to bolster resources needed to fight the coronavirus outbreak. The House bill would also send \$60 billion to **schools and universities**.
- **Republicans** denounced **House Democrats' bill** as a wish list, noting it includes provisions on federal elections, minimum wages, union regulations and climate change that Democrats have long advocated.
- The bill would create a national requirement for states to allow **early voting** and **voting by mail** in cases of national emergency, and it would stop Trump from issuing any new financial regulations during the coronavirus emergency.
- The House plan would direct **airlines** that receive assistance to offset their **carbon emissions** and reduce them by 50% by 2050. It would provide grants for the development of sustainable aviation fuels and allow the Department of Transportation to purchase inefficient airplanes if airlines commit to purchasing newer, more fuel efficient versions.
 - Democrats' proposal would allocate \$37 billion in grants to **airlines** and \$3 billion to airline **contractors** to keep workers on the job, while the GOP bill offers only loans. Airlines for America, a lobby group for the largest U.S. carriers, pushed for at least \$29 billion in grants to save jobs.
 - **Airlines** would also be eligible for up to **\$21 billion in loans** under the House plan. The Senate's rescue would provide \$50 billion in loans for passenger carriers plus another \$8 billion for cargo haulers, but would not offer grants.
- For small businesses, the **Pelosi** plan would unlock **loans, grants** and **payroll tax** suspensions to help keep workers employed.
- While the Senate Republican bill gives the **Energy Department** \$3 billion to buy crude for the U.S. emergency stockpile, the House Democrats include no such funding.
- The House's draft includes legislation passed by the House in July on a mostly party-line vote to shore up **financially troubled union pension funds** that serve more than 1 million workers and retirees. Senate Republicans have resisted the measure.
- **Student borrowers** with either federal and private student loans would get a minimum of \$10,000 in debt relief in a coronavirus stimulus package crafted by House Democrats.
 - The proposal released late Monday is in line with a plan [released last week](#) by **Senate Democrats including Sen. Elizabeth Warren** (D-Mass.) to offer debt relief to all federal student loan borrowers.

- The **House Democratic proposal** would direct the Education Department to make payments for federal student loan borrowers during the national emergency declared to respond to the coronavirus pandemic. The bill would direct the Treasury Department to make payments on behalf of private loan borrowers.
- Both House and Senate versions of the third coronavirus stimulus package, would provide \$25 million to create a “**Distance Learning, Telemedicine and Broadband Program.**” The language directs the funding to support telemedicine and distance learning in rural areas.
- **Transit agencies** would receive \$25 billion in grants under the House Democrats’ bill. Transit was also included in a draft coronavirus aid bill released by Senate Republicans on Sunday. Transit systems would receive \$20 billion in grants, with \$4 billion of that marked for rural areas only, according to the Senate Republican proposal.
- Other provisions in the House bill include:
 - \$3 billion for **payroll support grants** for airline contractors, a provision not included in Republican versions;
 - Requirements that **airports** receiving money keep 90% of their employees through the end of 2020. The requirement wouldn’t apply to small airports, or those facing extreme financial hardship;
 - Creation of an **aviation outbreak plan** to help health workers and airlines track passengers exposed to an infectious disease;
 - \$1 billion to establish a **Transportation Department** program to make carrier fleets more fuel efficient;
 - \$3 million to create the **Office of Airline Industry Financial Oversight**, which is not in the Senate bill;
 - Prohibition of **airline ticket price gouging** during emergencies and waivers for flight cancellation fees;
 - An extension of the deadline for states to meet the requirements of the **REAL ID Act** to Oct. 1, 2021;
 - \$100 million in funding for **Transportation Security Administration** funds to address the virus; and
 - \$141 million for **Coast Guard personnel** and support to respond to the virus.
- A summary of a draft version of House Speaker Nancy Pelosi (D-Calif.)’s proposed stimulus [called for](#) \$7.2 million for the **EPA**, with \$3 million to reduce the risk of **environmental transmission** of coronavirus, and \$4.2 million for protecting the **agency workforce** from the disease’s spread. It also called for \$70.6 million for **the Forest Service**, \$32 million for the **Bureau of Land Management**, and \$29 million for the **Fish and Wildlife Service**.
- **Senate Democrats** are trying to link a \$3 billion purchase of oil for the **Strategic Petroleum Reserve** to a slew of clean energy tax credits in the coronavirus relief bill.
 - Schumer has been pushing for **solar and wind credits** in exchange for agreeing to a Republican plan to purchase 77 million barrels of crude oil for the nation’s emergency oil stockpile, according to a democratic aide familiar with the negotiations.
 - **McConnell’s** initial draft last week had the oil purchase but not the aid to alternative energy. Pelosi’s version of the stimulus package contains no provision for adding oil to the emergency supplies.

- **Republicans** have blasted efforts to use the stimulus bill as a vehicle for environmental policy initiatives, saying **Democrats** are trying to exploit concerns about the U.S. economy to pursue other policy priorities.

Capitol Hill

- The **House Rules Committee** publishes [a memo](#) on remote voting that strongly recommends against the practice, despite potential health concerns over coronavirus.
 - The **report** warns that “implementing remote voting would raise serious security, logistical, and constitutional challenges”
 - Report also notes that because the **Constitution references physical presence** in the chambers of the House and Senate, the “constitutionality of remote voting is an untested principle”
 - Recommends proxy voting as the best option, as opposed to remote voting
- **Livestock producers**, to keep beef and chicken on American dinner plates, need **congressional support** during the new coronavirus pandemic and, more importantly, funding, lawmakers said. “Many of my farmers and ranchers may not, probably will not, survive this crisis,” said **Sen. Jerry Moran (R-Kan.)** on the Senate floor yesterday, as legislators hammer out the details of their stimulus plan. Moran joined Sen. **John Hoeven (R-N.D.)**, chairman of the Agriculture Appropriations Subcommittee, in a push for \$20 billion to replenish the Commodity Credit Corp. The Agriculture Department entity subsidizes programs such as farm income.
- **Rep. Gregory Meeks (D-N.Y.)** is the latest lawmaker to call on U.S. accounting rulemakers to suspend major credit loss accounting rules until the coronavirus pandemic ends. Meeks, with long-time FASB critic **Rep. Blaine Luetkemeyer (R-Mo.)**, in a letter urged the Financial Accounting Standards Board to postpone the current expected credit losses accounting standard. The standard will force businesses to record losses they expect to see rather than waiting for customers to miss payments. Meeks, chairman of the Consumer Protection and Financial Institutions subcommittee, has expressed concern about the accounting change
- **Congressional Democrats** called on the **Trump administration** to re-open enrollment in the Obamacare exchanges, following the lead of states, so people can get health care coverage as the coronavirus spreads. “We’ve seen many state leaders, governors, step up, offer those types of interventions, and many more,” Rep. Lauren Underwood (D-Ill.) said yesterday. Underwood called for a national special enrollment period for those who want to get health insurance during the outbreak in case they get sick
- **Sens. Ed Markey (D-Mass.)** and **John Thune (R-S.D.)** sent a [letter](#) to **FCC Chairman Ajit Pai** and **Attorney General William Barr** calling on them to take all necessary steps to protect the public from illegal robocalls during the coronavirus pandemic. They note that reporting has found that an estimated one million robocalls have been placed, many of which promise non-existent testing services.
- **Rep. Ben McAdams**, D-Utah, who [tested positive last week for the disease caused by the coronavirus](#), said Sunday night that he has been hospitalized since Friday because of “severe shortness of breath.”
 - McAdams said in a statement that he experienced worsening symptoms Friday evening and he called the hotline for COVID-19, the disease caused by the coronavirus. He said he was told to go to the hospital.

Administration

- The **White House** is partnering with the computer technology giant **Oracle** to promote a pair of malaria drugs that President Trump has touted in recent days to treat the coronavirus, even before the government approves their use for the outbreak, according to the [New York Times](#).
- **Trump** said Monday that the **American economy** can't remain slowed for too long to fight the coronavirus, [declaring](#) that the country "was not built to be shut down." The number of U.S. cases grew to more than 43,000 on Monday, and the country exceeded 500 deaths, according to Johns Hopkins University.
- **The Trump administration** is looking to identify manufacturers that can make up to 100,000 ventilators and how much those life-saving devices would cost, according to an information request. The **Health and Human Services Department** is aiming to decide which companies can make the amount needed and which can quickly modify their capacities to make at least 5,000 of the machines that assist people with breathing if they go into respiratory failure
- **U.S. Treasury Secretary Steven Mnuchin** hosted a call with **Group of Seven** counterparts and central bankers on Tuesday as world leaders try to stave off a global recession from the coronavirus outbreak, which has shut economies down.
 - "We will do whatever is necessary to restore confidence and economic growth and to protect jobs, businesses, and the resilience of the financial system," the **Treasury Department** said in a statement released early Tuesday.
- **Treasury Sec. Steven Mnuchin** supports **DHS's** recent guidance identifying financial sector workers as essential during the coronavirus outbreak, according to an emailed [statement](#).
 - "The American people need access to financial sector services, and State and local governments must ensure the continuity of critical financial sector functions," says Mnuchin in statement
- **Health providers** can send automated calls and texts during the novel coronavirus outbreak without violating an anti-robocall law, the **Federal Communications Commission** said. The Covid-19 pandemic qualifies as an emergency under the Telephone Consumer Protection Act, the FCC said in a [declaratory ruling](#)
- The **Trump administration** is helping states get equipment amid the coronavirus outbreak, but it "is not easy," President Donald Trump said in a tweet on Tuesday.
- **EPA's** teleworking experience in recent weeks is being cited by its union to push for broader work-from-home options during normal times.
 - The **American Federation of Government Employees** says the administration should give employees' remote work options of two days a week, rather than one, in ongoing contract talks.
- The **Defense Production Act** is in full force, but haven't had to use it because no one has said NO!," President Trump says in [tweet](#).
 - "Millions of masks coming as back up to States," Trump says
 - Trump says in separate [tweet](#), that stimulus legislation isn't about "the ridiculous Green New Deal. It is about putting our great workers and companies BACK TO WORK!"
- **FEMA Administrator Peter Gaynor** tells CNN that the Trump admin. will use the **Defense Production Act** for the first time today to secure about 60k test kits.
 - Will also insert language into contracts for about 500m masks
 - "We are going to use it. We are going to use it when we need it": Gaynor
- **White House economic adviser Larry Kudlow** tells Fox Business that the Trump admin. will take a look around the end of this week at areas of the economy that may be safe enough to reopen.

- In consultation with health experts, would look at where it's possible to open places that aren't "hot zones" in order to expand business reach, he says
- "We've just got to make sure our businesses stay alive as much as possible"
- This "doesn't mean we're going to leave social distancing, that doesn't mean we're going to walk away from advice of health experts"
- **Community health centers**, which provide primary care for 28 million people, are receiving a total of \$100 million to combat COVID-19, according to **HHS**.
 - The money will be divided among about 1,300 centers and will help them expand testing and screening, purchase personal protective equipment like masks, and provide safety education
 - The funding comes from a supplemental appropriation signed into law March 6
 - "The new grants we're releasing today are a rapid injection of resources secured by President Trump from Congress in the supplemental funding bill, building on the strong investments HHS has made in health centers over the years," HHS Sec. Alex Azar says in statement

State/Local

- **New York City Mayor Bill de Blasio** tells Fox News that coronavirus is a national crisis that requires quick mobilization of the military.
 - The things we have put in place over the last eight days, what the mayor and governor have done over last seven days, you won't see the impact of that for at least another 7 to 14 days," White House coronavirus response coordinator Deborah Birx says in NBC interview.
 - "What we're seeing in the hospitals now are people who most likely got exposed and sick more than 2 weeks ago," Birx says
- **Alaska** announced a series of new measures today to curb the spread of the coronavirus, including an order for people to maintain a six-foot "social distance" in public.
 - Businesses that can't abide by that guideline are required to close by 5 p.m. Tuesday.
 - Nonessential public gatherings of more than 10 people are also banned until further notice.
 - The state is also requiring all travelers entering Alaska from another state or country to self-quarantine for 14 days upon arrival. The rule goes into effect Wednesday, and violators could be prosecuted, according to Crum.
- In an effort to contain the coronavirus pandemic, **Atlanta Mayor** Keisha Lance Bottoms said on Monday she has signed a 14-day stay-at-home order.
 - "As of now it does not include essential businesses, parks, the Atlanta Beltline and restaurants serving takeout," the mayor said in a Twitter post.
 - She also posted a photo of the stay-at-home order, which will prohibit nonessential gatherings and require residents to stay at their homes unless there are essential reasons to go out.
- **Gov. Jay Inslee** [ordered Monday evening that all Washingtonians stay at home](#) — except for essential activities such as grocery shopping or doctor's appointments — in an attempt to slow the spread of the coronavirus that causes COVID-19, "a human tragedy on a scale we cannot yet project." While Inslee focused on the need to save lives and assured residents the directive was temporary, some [business owners are concerned about the effect on the local economy](#), which has already suffered during the pandemic.

- **Washington State's Education Department** released guidance Monday that calls on school districts to provide some form of instruction while schools are closed because of the novel coronavirus.
 - The guidance represents the first time the state has said that across-the-board, some form of instruction is mandatory. Districts must resume class in some format by March 30, a spokesperson for the state Education Department said. Beyond that, the state [offered few mandates](#) of what instruction should look like.

International

- **Japan** and the **International Olympic Committee** agreed on Tuesday to [push the games to 2021](#). The decision came after multiple conversations between Japan's Prime Minister Shinzo Abe and IOC president Thomas Bach.
- **India's Prime Minister Narendra Modi** announced on Tuesday that the entire country will be locked down for three weeks beginning at midnight in an effort to stop the spread of the coronavirus.
- The number of coronavirus cases are rising but the increases are slower than compared to what happened in the last week, said **Lombardy** governor Attilio Fontana during a news conference today.
- Deaths from Covid-19 in **Spain** have risen to 2,696 with 39,673 total cases, according to Health Ministry data released on Tuesday.
 - The rise in deaths of 514 (23.6%) and rise in cases of 6,584 (19.9%) over the past 24 hours are the largest numerical increases the country has recorded, but not the largest percentage increases.
- The **central Chinese province** at ground zero for the [novel coronavirus](#) pandemic plans to lift nearly all lockdown restrictions on Wednesday. Measures will remain in place in the provincial capital, **Wuhan**, until April 8.
- A dozen countries in the Middle East and Central Asia have reached out to the **International Monetary Fund** requesting financial support due to the coronavirus outbreak. Iran has extended the temporary release of 85,000 prisoners.
- **The French finance minister** has warned the nation's economy will shrink by 1% because of the coronavirus crisis, and could contract further.
 - "Every week of additional confinement, every month of additional crisis, in Europe of the United States, has an impact on our growth," Bruno Le Maire said at a news conference Tuesday.
 - Le Maire said the French economy was running at 25% at the moment. Earlier, he told France Info radio that nationalization of French companies could be possible as a last resort, comparing the situation to the depression of 1929. There have now been 20,149 cases and 862 deaths in France, according to figures from Johns Hopkins University.
- **Italy** has said police may use drones to monitor movement in order to contain the coronavirus outbreak. The **National Civil Aviation Authority** (ENAC) authorized the use of drones to monitor the movements of citizens in municipal areas to ensure the containment of the epidemiological emergency, ENAC said Monday in a letter published on its official website.

- **Macao** will ban most non-residents from entering the semiautonomous Chinese territory starting tomorrow, the city's leader said at a news conference Tuesday. All foreign nationals will be denied entry into the city, Chief Executive Ho Iat-seng said.
- **Albania** began a strict 16-hour daily curfew today, which had been announced over the weekend by Prime Minister Edi Rama.
 - Only essential staff are allowed to travel for work, and their commute is only allowed between the hours of 5 a.m. and 8 a.m. All citizens must be home by 1 p.m., and all travel must be via motor vehicles during those hours, according to a news release from the State Police.
 - The curfew restrictions apply nationwide, and include the food and pharmaceutical industries.
 - Food distribution trucks are the only transport excluded, but food production and service establishments can only be open during the limited hours, according to State Police.
- **Cuba** is limiting travel to and within its borders. From Tuesday, all schools will be closed for a month and the government will “regulate” Cubans ability to leave the communist-run island.
- **South Africa** will enforce a three-week lockdown starting at midnight on March 26.
- **Zimbabwe** announced the closure of all borders, except for returning residents and cargo, effective immediately.
- **The Netherlands** will ban all public gatherings until June 1. All international travelers arriving in **Beijing**, regardless of their final destinations, will be quarantined and tested for the coronavirus at designated government facilities at their own expense, Chinese authorities announced today. The procedures will also apply to people arriving in Beijing after entering China through a different port of entry within the past 14 days.
 - The new rules will take effect Wednesday, amid continued concerns over the rising number of imported cases coming to China from overseas.

Private Sector

- **US stocks** kicked the day off higher on Tuesday, erasing losses from the prior day’s session.
 - Investors are hopeful that the [Washington gridlock](#) over the economic relief plans in response to the coronavirus pandemic will come to an end.
- The **American Society of Clinical Oncology** said it’s [moving to a virtual format](#) for its annual meeting, which was slated for May 29 to June 2 in Chicago.
 - The event is one of the largest medical meetings in the world and is said to attract more than 40,000 people a year; it is closely watched by investors each year for market-moving news about new studies of cancer treatments
- **Shell**, the Dutch oil company, is donating 2.5 million liters of isopropyl alcohol to the Dutch hospital system. That's a six-month supply of the key ingredient, a byproduct of oil and gas refining, for making sanitizer gel.
- **Boeing’s** best case scenario is a short term liquidity injection, **CEO Dave Calhoun** said in interview on CNBC.
- **Dow Chemical Co.** doesn’t typically make hand sanitizers, but with countries and medical facilities around the world in desperate need, the company [announced](#) it will start producing sanitizer at its manufacturing site in Stade, Germany, at a rate of 300 tons per month—roughly 600,000 bottles—to donate to pharmacies and hospitals in that country.

- **Twitter** says coronavirus is “affecting our content moderation capacities in unique ways” and it cannot “take enforcement action on every Tweet that contains incomplete or disputed information” about the virus.
- **Consumer Reports** sent a [letter](#) to the **CEO of Verily Life Sciences**, a health subsidiary of Google’s parent company Alphabet, expressing concerns about **privacy issues** associated with Verily’s website providing information on Covid-19 testing centers. “Verily should not force individuals who need care, testing, and treatment to create or sign in to a Google account in order to access this portal,” the group writes. The consumer advocacy group also asks that Verily disclose that any health information that individuals share will not be protected by the Health Insurance Portability and Accountability Act
- **T-Mobile** is cutting the price of its lowest-cost service earlier than planned in response to the spread of the Covid-19 virus, a new step after other wireless carriers have waived late fees and extra charges for people affected by the crisis. Starting Wednesday, T-Mobile is offering a pay-as-you-go plan with 2 gigabytes of data for \$15 a month.
- **Amazon** said it has suspended thousands of seller accounts for price gouging during the coronavirus pandemic.
 - Amazon said it deployed a dedicated team to identify and investigate “unfairly priced” products that are in high demand, such as protective masks and hand sanitizer.
 - “We are also proactively sharing information with state attorneys general and federal regulators about sellers we suspect have engaged in egregious price gouging of products related to the COVID-19 crisis,” the company said in a [statement](#) yesterday.
- The **auto industry** is escalating its push for U.S. assistance to help weather the impact of a global pandemic that has halted or will soon stop production at 42 out of 44 plants that assemble vehicles in the country
 - The tallies were sent along with a [letter](#) to Democratic and Republican congressional leaders that urged them to create a pool of loans and loan guarantees to help large, medium and small companies as part of economic stimulus plans being negotiated in Washington.