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Trump's focus on coronavirus numbers could backfire, health experts say

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Wall Street clobbered as crude plummets, virus crisis deepens



Traders work on the floor of the New York Stock Exchange (NYSE) in New York, U.S., March 9, 2020. REUTERS/Bryan R Smith

NEW YORK (Reuters) - Wall Street suffered its biggest one-day loss since the 2008 financial crisis on Monday and recession worries loomed large as tumbling oil prices and ongoing coronavirus fears prompted investor panic on the anniversary of the U.S. stock market's longest-ever bull run.

All three major U.S. stock averages plunged sharply at the opening bell, triggering trading halts put in place in the wake of 1987's "Black Monday" crash. The Dow plummeted a record 2,000 out of the starting gate on the day marking the current bull market's 11th year.

During the session, the Dow came about a 10th of a percent from confirming a bear market, or 20% below its record peak.

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The S&P 500 closed about 19% below its all-time high set on Feb. 19.

"It's certainly one for the history books," said Matthew Keator, managing partner in the Keator Group, a wealth management firm in Lenox, Massachusetts. "The markets are now pricing in a high probability of recession."

Peter Cardillo, chief market economist at Spartan Capital Securities in New York, agreed

"There's a lot of fear in the market and if the price of oil continues to move lower it's an indication that a global recession is not far away," Cardillo said.

The CBOE Volatility index, a gauge of investor anxiety, touched its highest level since December 2008.

Benchmark 10-year U.S. Treasury yields briefly sank to 0.318%, a record low.

The sell-off began over the weekend when an oil supply pact between Saudi Arabia and Russia collapsed and both countries vowed to hike production amid weakening global demand due to the coronavirus and signs of an economic slowdown.

Traders work on the floor of the New York Stock Exchange (NYSE) in New York, U.S., March 9, 2020. REUTERS/Bryan R Smith

Oil prices crashed to their lowest since the 1991 Gulf war, with Brent crude futures LCOc1 closing down 23.88% and front-month WTI falling 25.1%, sending the S&P Energy index .SPNY sliding 20.1%, its largest one-day drop on record.

Global markets were already on edge as worldwide confirmed

cases of COVID-19 surged past 110,000, causing widespread supply disruption and large-scale quarantine measures as governments scramble to contain the outbreak.

The Dow Jones Industrial Average .DJI fell 2,013.76 points, or 7.79%, to 23,851.02, the S&P 500 .SPX lost 225.81 points, or 7.60%, to 2,746.56 and the Nasdaq Composite .IXIC dropped 624.94 points, or 7.29%, to 7,950.68.

All 11 major sectors of S&P 500 ended the session deep in red territory, with energy and interest rate-sensitive financial .SPSY stocks suffering the largest percentage losses Boeing Co (BA.N) was the biggest drag on the Dow, tumbling 13.4% following the Federal Aviation Administration's (FAA) rejection of the planemaker's proposal regarding wiring systems in place on its grounded 737 MAX aircraft.

Apple Inc (AAPL.O) shares fell 7.9% after data showed the company sold fewer than 500,000 smartphones in China in February amid the coronavirus crisis.

Chipmakers registered their largest drop since October 2008, with the Philadelphia SE Semiconductor index .SOX falling 8.3%.

Declining issues outnumbered advancing ones on the NYSE by a 1.76-to-1 ratio; on Nasdaq, a 1.91-to-1 ratio favored decliners.

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Trump's focus on coronavirus numbers could backfire, health experts say

WEST PALM BEACH, Fla./WASHINGTON (Reuters) - President Donald Trump loves numbers, and the ones he believes illustrate his accomplishments - an unemployment rate at a 50-year-low and stock markets at record highs - have become touchstones in his speeches, rallies and Twitter missives.

FILE PHOTO: U.S. President Donald Trump departs to attend a briefing at the National Institutes of Health (NIH) Vaccine Research Center from the South Lawn of the White House in Washington, U.S., March 3, 2020. REUTERS/Carlos Barria

The numbers in the coronavirus outbreak in the United States are increasingly not going his way, but that has not stopped him from portraying them largely as a sign of success.

The United States had almost 550 confirmed cases of the respiratory virus as of Sunday night and 22 related deaths. The count could rise sharply as testing increases this week. More than 3,600 people have died globally.

From suggesting more optimistic time lines for a potential vaccine than scientists say is possible, to contradicting public health officials on the potential for cases to increase, to questioning the fatality rate cited by the World Health Organization, Trump has sought to present figures related to the virus that appear more favorable than reality.

While praising his team's work to combat the virus, the president, who is seeking re-election in November, has repeatedly cited the relatively low number of infected individuals in the United States as proof of the success of his early ban on foreign nationals flying in from China - where the coronavirus originated - compared with actions taken in other countries with higher numbers of cases.

Critics say Trump's representation of the numbers related to the spread of the disease is complicating the government's response.

"The focus on the numbers for numbers' sake just exposes



FILE PHOTO: U.S. President Donald Trump departs to attend a briefing at the National Institutes of Health (NIH) Vaccine Research Center from the South Lawn of the White House in Washington, U.S., March 3, 2020. REUTERS/Carlos Barria

... they're not looking around the next corner here," said Lisa Monaco, a former homeland security adviser to former President Barack Obama. "They're not preparing the public for what is going to be a substantial spike in the number of cases that we see."

The White House did not respond to a request for comment.

Tom Bossert, a former homeland security adviser to Trump, said the president deserved credit for having taken action early in what he called the first phase of the response. The next

step will be to make sure the figures reflect the seriousness of the threat and spur action to mitigate its risk of spreading.

"It's not so much about numbers as it is about framing those numbers so that people can understand ... the effects these numbers are going to have in real life," Bossert told Reuters.

"The coming weeks will tell whether we're able to effectively communicate the seriousness of this outbreak such that public

health officials and elected leaders can take ... effective measures that might be perceived as inconvenient to the people," he said.

RAMIFICATIONS

Trump suggested on Friday that he did not want infected Americans stuck on a cruise ship near San Francisco to be let off the ship and quarantined on land because it would increase the count of infected people in the country. Health experts recommended the people disembark.

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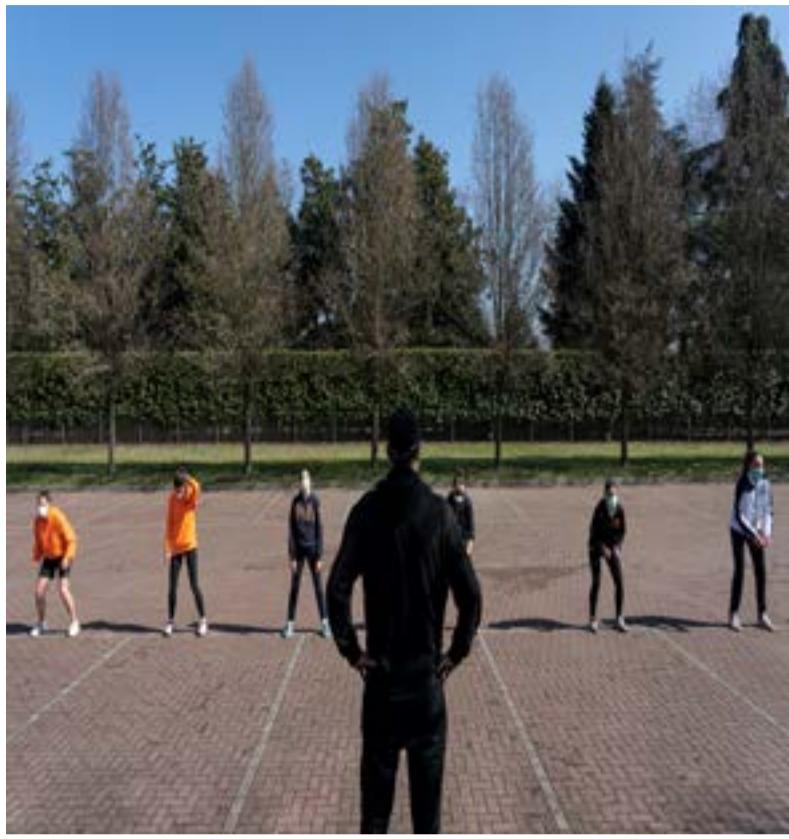
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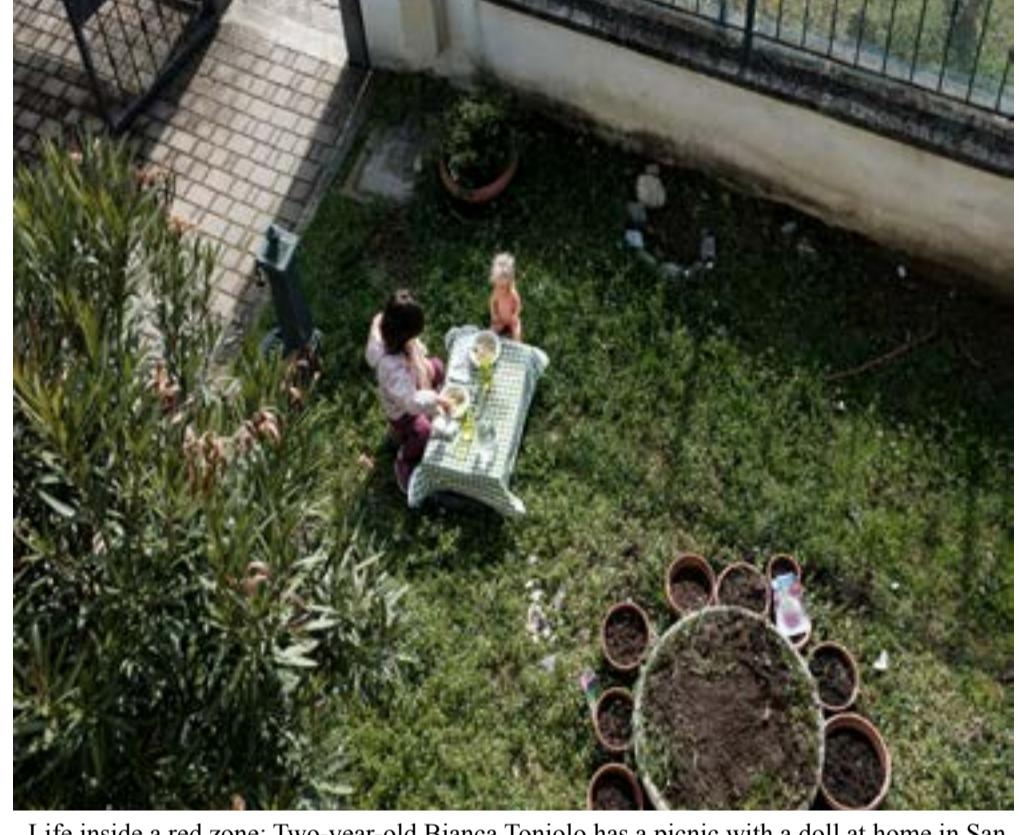
Life inside a red zone: A youth volleyball team trains outside wearing protective masks, with each person one metre apart from each other due to government restrictions, on the 16th day of quarantine in Codogno, one of the 11 small towns in northern Italy that has been on lockdown since February.



Life inside a red zone: A Carabinieri military police officer gives sweets to a woman pensioner to celebrate International Women's Day at the checkpoint in San Fiorano, on the 17th day of quarantine in one of the 11 small towns in northern Italy that has been on lockdown since February. There has been some confusion over whether residents of these towns will be able to leave the original 'red zone' area now that there is a virtual lockdown across a wide swathe of Italy's wealthy north.



Life inside a red zone: A blossom tree is seen by a road sign in San Fiorano, on the 17th day of quarantine in one of the 11 small towns in northern Italy that has been on lockdown since February. There has been some confusion over whether residents of these towns will be able to leave the original 'red zone' area now that there is a virtual lockdown across a wide swathe



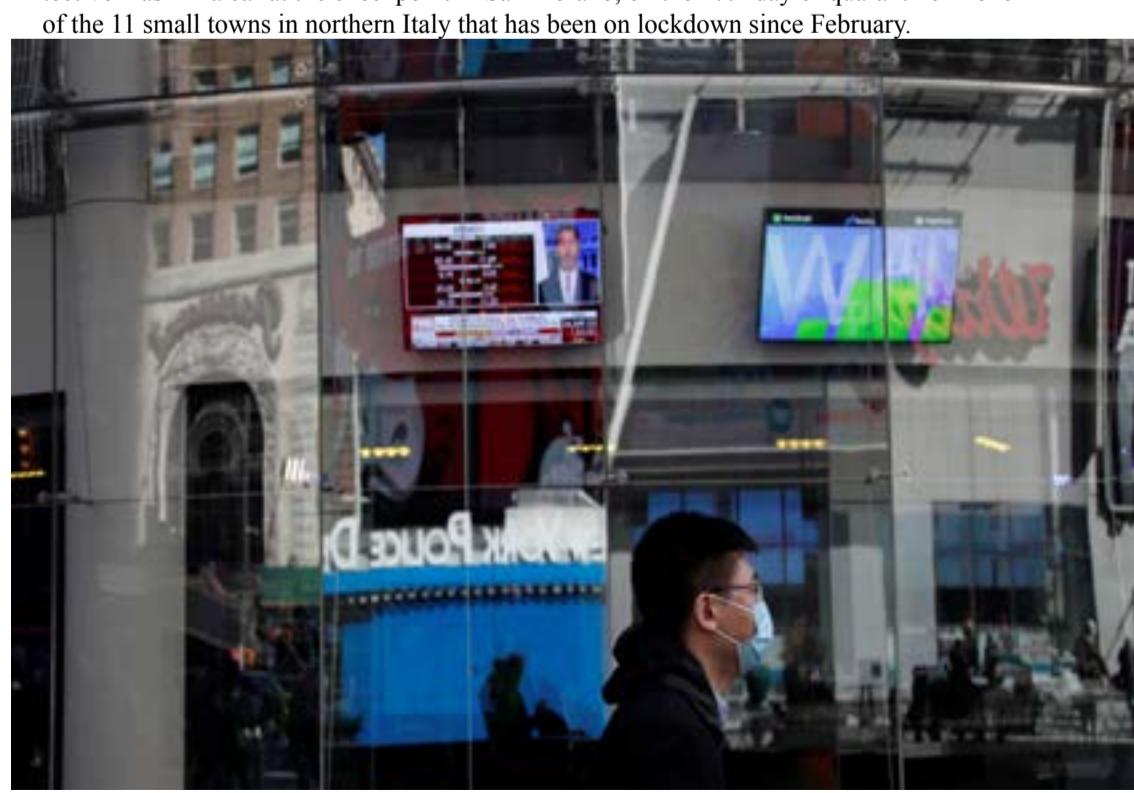
Life inside a red zone: Two-year-old Bianca Toniolo has a picnic with a doll at home in San Fiorano, on the 17th day of quarantine in one of the 11 small towns in northern Italy that has been on lockdown since February, in this picture taken by her father, schoolteacher Marzio Toniolo, March 8, 2020



Life inside a red zone: Carabinieri military police check documents of a man wearing a protective mask in a car at the checkpoint in San Fiorano, on the 17th day of quarantine in one of the 11 small towns in northern Italy that has been on lockdown since February.



: Meet the women who scavenge for gold at the top of the world



A man with a face mask walks by television screens outside the Nasdaq Market Site, after further cases of coronavirus were confirmed in New York, at Times Square in New York



The Grand Princess cruise ship carrying passengers who have tested positive for coronavirus travels past the skyline in San Francisco

Optimism In South Korea Coronavirus Infections Fall For Third Straight Day



Medical workers rest at a screening clinic in Suwon, South Korea. (Photo: Xinhua)

OVERVIEW

South Korea has 7,478 virus patients and 51 people have died, but the pace of growth of new cases has slowed. The country has conducted one of the most ambitious virus testing programmes in the world, testing more than 180,000 people.

Compiled And Edited By John T. Robbins, Southern Daily Editor

The coronavirus outbreak in South Korea is showing signs of slowing with the pace of growth of new infections falling for the third straight day, the country's top government minister said on Monday.

The country has 7,478 confirmed virus patients and 51 people have died from the Covid-19 illness.

Prime Minister Chung Sye-kyun's remarks came hours after director general of the World Health Organisation (WHO) Tedros Adhanom Ghebreyesus tweeted that the country was "making progress in fighting #COVID19".

"It is still too cautious, but I can see some hope that we may approach an inflection point in the near future through cooperation of the central and local govern-

ments, the medical sector and citizens," Chung said.



**World Health Organisation (WHO)
Director Tedros Adhanom Ghebreyesus**

President Moon Jae-in said South Korea can enter the "phase of stability" soon if it continues to reduce the number of new cases.

"We must maintain this trend," he told a meeting of senior aides. "We've come

this far thanks to the citizens who were united and cooperated well with the government.

"But it's too early to be optimistic ... Please be a little bit more patient and stay away from mass gatherings such as religious events." (Courtesy <https://www.scmp.com/news/asia>)

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| Symptoms | Coronavirus | Cold | Flu |
|----------------------|-----------------------|-----------|------------------------|
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| Fatigue | Sometimes | Sometimes | Common |
| Cough | Common* (usually dry) | Mild | Common* (usually dry) |
| Sneezing | No | Common | No |
| Aches and pains | Sometimes | Common | Common |
| Runny or stuffy nose | Rare | Common | Sometimes |
| Sore throat | Sometimes | Common | Sometimes |
| Diarrhea | Rare | No | Sometimes for children |
| Headaches | Sometimes | Rare | Common |
| Shortness of breath | Sometimes | No | No |

Sources: World Health Organization, Centers for Disease Control and Prevention

Coronavirus Taking A Tight Grip On Countries Around The World



Egyptian health workers scan people's body temperatures at Cairo International Airport on Feb. 1, 2020. (AFP via Getty Images)

While many scientists say the world is clearly in the grips of a pandemic—a serious global outbreak—the World Health Organisation isn't calling it that yet, saying the word might spook the world further. The virus is still much less widespread than annual flu epidemics, which

cause up to 5 million severe cases around the world and up to 650,000 deaths annually, according to the WHO.

In Iran, fears over the virus and the government's waning credibility has become a major challenge to leaders already reeling from American sanctions. More than 1,000 infections were confirmed overnight, bringing the country's total to 5,823 cases, including 145 deaths. The government declared a "sacred jihad" against the virus: Wearing gas masks and waterproof fatigues, members of Iran's Revolutionary Guard sprayed down streets and hospitals with disinfectants.



A woman has her temperature checked as she enters the Palladium Shopping Center, in northern Tehran, Iran, on March 3, 2020. (Vahid Salemi/AP Photo)

South Korea, the hardest-hit country outside China, reported 93 new cases on Sunday morning, taking the total to 7,134, with 50 deaths overall while countries outside Asia stepped up efforts to control the outbreak.

Saudi Arabia banned spectators at any sports competitions starting Saturday. The NBA and British sports teams are considering doing the same.

Spain deployed police to enforce a quarantine. Austria confiscated 21,000 disposable masks that a Turkish company smuggled aboard a tour bus, seeking to profit from soaring demand. Turkish police, meanwhile, threatened legal action against social media accounts accused of spreading false virus information.

The U.S. Centers for Disease Control and Prevention is urging older adults and people with severe medical conditions to "stay home as much as possible" and avoid crowds. <https://www.cdc.gov/>



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BUSINESS

Italy Places 16 Million People On Coronavirus Quarantine



Italy on Saturday saw its biggest daily increase in coronavirus cases since the outbreak began in the north of the country on Feb. 21.

Compiled And Edited By John T. Robbins, Southern Daily Editor

BEIJING—Italy's prime minister announced a sweeping coronavirus quarantine early Sunday, restricting the movements of about a quarter of the country's population in a bid to limit contagions at the epicenter of Europe's outbreak.

Shortly after midnight, Prime Minister Giuseppe Conte signed a decree affecting about 16 million people in the country's prosperous north, including the Lombardy region and at least 14 provinces in neighboring regions. The extraordinary measures will be in place until April 3.

"For Lombardy and for the other northern provinces that I have listed there will be a ban for everybody to move in and out of these territories and also within the same territory," Conte said. "Exceptions will be allowed only for proven professional needs, exceptional cases and health issues."



Italy's Prime Minister Giuseppe Conte in Rome, Italy, on March 4, 2020.

(Photo/AFP via Getty Images)

After the city of Venice canceled its cherished Carnival and governments warned citizens against travel to Italy, the country is facing a possible recession. Hotel occupancy rates in the lagoon city are down to 1 percent-2 percent.

"The surface of the Grand Canal is like glass because the boats that transport merchandise are not there. On the vaporetti (water buses), there are only five or six people," Stefania Stea, vice president of the Venice hoteliers association, said.

In its daily update, Italy's civil protection agency said the number of people with the coronavirus rose by 1,247 in the last 24 hours, taking the total to 5,883. Another 36 people also died as a result of the virus, taking the total to 233.



Gondoliers wait for tourists in Riva degli Schiavoni in Venice, Italy, on March 5, 2020. (Andrea Pattaro/ AFP via Getty Images)

There was chaos and confusion in the northern Italian city of Padua in the Veneto region as word spread late Saturday evening that the government was planning to announce the quarantine. Packed bars and restaurants quickly emptied out as many people rushed to the train station in Padua. Travelers with suitcases, wearing face masks, gloves and carrying bottles of sanitizing gel shoved their way on to trains.

Before Conte signed the quarantine decree, Stefano Bonaccini, president of the Emilia Romagna region, said parts of the decree were confusing, and he asked the premier for more time to come up with solutions that were more "coherent."

Around the world, passenger-packed cruise ships confronted their own virus problems. Officials in California were deciding Saturday where to dock the Grand Princess cruise ship, after 21 tested positive for the virus. There is evidence the ship now idling off San Francisco was the breeding ground for a deadly cluster of almost 20 cases during an earlier voyage.



A woman wearing a protective face mask walks in the streets after the government decree to close cinemas, schools and urge people to work from home and not stand closer than one metre to each other, in Turin, Italy on March 5, 2020. (Massimo Pinca/Reuters)

"Those that will need to be quarantined will be quarantined," U.S. Vice President Mike Pence said. "Those who will require medical help will receive it." President Donald Trump said he would have preferred not to let the passengers disembark onto American soil, but would defer to medical experts.

In Egypt, a cruise ship on the Nile with more than 150 aboard was under quar-

antine in the southern city of Luxor after 12 positive tests.

Also Saturday, the port of Penang in Malaysia turned away the cruise ship Costa Fortuna because 64 of the 2,000 aboard are from Italy. The ship had already been rejected by Thailand, and is now heading to Singapore. And in Malta, which reported its first case of the virus Saturday, the MSC Opera ship agreed not to enter the Mediterranean country's port amid local worries—even though there are no infections suspected on board. The ship continued to Messina, Sicily, where passengers were allowed to disembark after officials reviewed medical records.



A helicopter carrying airmen with the 129th Rescue Wing flies over the Grand Princess cruise ship off the coast of California on March 5, 2020. (California National Guard via AP)

Most people who get the virus have mild cases, though the elderly face greater risks. Among the many new cases in Europe on Saturday was a doctor in Slovenia who was in contact with more than 100 people in a nursing home after a ski trip to neighboring Italy.

Global markets were enjoying a weekend respite from market panic, but the world economy faced mounting damage. China, the world's biggest trader, reported Saturday its exports tumbled 17.2 percent from a year earlier in January and February.

Most people in Wuhan, China, still are barred from leaving their homes. (Courtesy https://www.ntd.com/)



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