

## Daily Update on the Coronavirus Outbreak

March 18th, 2020

### U.S. Federal Policy Update

- President Trump announced that he is planning to invoke the Defense Production Act (DPA), which would swiftly increase production of critical medical supplies by American manufacturers. These supplies include ventilators, masks, gowns, gloves, and other necessary equipment for the healthcare system.
- The Senate passed the House-passed Families First Coronavirus Response Act ([H.R. 6201](#)) this afternoon by a vote of 90-8, sending the legislation to President Trump's desk to be signed into law. This is the second package that has been agreed to by lawmakers, and they are actively working on a third package (details below).
- The Trump administration has released the Treasury Department's [proposal](#) for this third stimulus package, which proposes: \$50 billion for the airline industry, \$150 billion for "other severely distressed sectors," \$500 billion in two rounds of direct taxpayer payments, and \$300 billion in small business interruption loans.
- Meanwhile, Majority Leader Mitch McConnell has assembled three separate task forces to craft the Senate GOP package, which will reportedly make modifications to the Treasury Department's proposal. Senate Republicans have stated that after compiling their proposals, they will work to get Senate Democrats, the Trump administration, and the House on board. Lawmakers have stated that they're hoping to vote on this package next week. The three task forces and their corresponding leads are broken down by the following:
  - Taxation: Finance Committee Chairman Chuck Grassley (R-IA)
  - Small Business/Liquidity: Small Business Committee Chairman Marco Rubio (R-FL) and Banking Committee Chairman Mike Crapo (R-ID)
  - Critical Infrastructure/Aviation: Commerce Committee Chairman Roger Wicker (R-MS) and Banking Committee Chairman Mike Crapo (R-ID)
- The Trump administration has also directed the Department of Housing and Urban Development to provide "immediate relief" by temporarily suspending "all foreclosures and evictions" until the end of April.
- Yesterday evening, the White House sent a [memo](#) from Acting OMB Director Russell Vought to request an additional \$45.8 billion in FY 2020 funding to carry out their "ongoing preparedness and response efforts." Additionally, Acting Director Vought sent another [memo](#) yesterday to the heads of all federal departments and agencies urging them to minimize face-to-face interactions, in order to "balance the needs of mission-critical work and greater social distancing."
- House Ways & Means Committee Republicans released two guidance documents for the aforementioned [H.R. 6201](#) legislation: an [explanation](#) of the paid leave requirements and a detailed [FAQ sheet](#).
- Lastly, President Trump participated in meetings with airline executives, industry leaders from the Business Roundtable, physicians, and nurses today.

## Global Response

- President Trump has announced that the U.S. and Canada mutually decided to close the shared border between the two countries for all non-essential travel. However, trade will continue between the U.S. and Canada, especially for the preservation of their food and healthcare supply chains.
- The World Health Organization [announced](#) their plans to organize a global study to test treatments for COVID-19. Countries that are participating in the trial include: Argentina, Bahrain, Canada, France, Iran, Norway, South Africa, Spain, Switzerland, and Thailand.
- Germany's Transportation Minister Andreas Scheuer announced late this evening that Germany would be closing its borders to visitation from other EU member countries.
- Additionally, Israel announced today that it will be closing their borders to foreigners, and would only permit Israeli nationals or permanent residents to enter.

## Economic Impact

- Markets closed with losses for all three major indices today – with the S&P falling by approximately 5%, the Nasdaq by approximately 6%, and the Dow Jones Industrial Average by approximately 6%. Specifically, the Dow's loss meant that it closed below 20,000 points – which occurred for the first time since 2017.
- Trading was also halted for fifteen minutes in the middle of the day at 1 PM, when the S&P fell by over 7% and triggered a “circuit breaker” for the fourth time this week.

## Latest Numbers

- In the United States: Over 7,048 cases and 116 deaths in 50 states, 3 territories, and Washington, D.C.
- Worldwide: Over 203,700 cases and 8,218 deaths in at least 145 countries.

## In the News

- [Trump labels himself a 'wartime president' combating coronavirus \(Politico\)](#)
- [White House halts participation in Hill's coronavirus hearings \(Roll Call\)](#)
- [Senate GOP racing the clock to draft stimulus package \(The Hill\)](#)
- [Rush for Cash Rattles Markets, Driving Stocks Lower \(Wall Street Journal\)](#)

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