



Passengers board a DTC bus. No public transport is operating except 25% of the DTC buses for people associated with essential services

PHOTO: PTI

SoftBank unveils dramatic \$41-billion asset sale plan

The Japanese company will use \$18 billion for a share buyback

BLOOMBERG
24 March

Masayoshi Son is making his biggest play yet to silence doubters. On Monday, the Japanese billionaire unveiled an unprecedented \$41 billion plan to sell off assets and shore up SoftBank Group Corp.'s crumbling market value in the face of the coronavirus pandemic.

SoftBank aims to sell assets to raise as much as 4.5 trillion yen (\$41 billion) over the coming year to buy back stock and slash debt — an amount equivalent to almost its entire market value last week. The scale of the endeavor surprised investors, sending the Japanese firm's stock up 19 per cent. Yet that's a fraction of the capitalisation the investment house has lost since



The Japanese conglomerate, which also operates the \$100-bn Vision Fund, is considered especially vulnerable to economic shocks given its enormous debt load and ties to unprofitable start-ups across the world

its 2020 peak, underscoring persistent concerns that tumbling technology sector valuations will damage Son's debt-laden company. The coronavirus-triggered rout has also spread to credit markets and sparked a surge in the cost of insuring debt against default — including that of SoftBank, whose credit-default swaps touched their highest level in about a decade.

COVID-19 death toll rises to 9, cases mount to 468

▶ ACTIVE CASES STAND AT 424, SAYS UNION HEALTH MINISTRY

▶ 30 STATES, UNION TERRITORIES IN COMPLETE LOCKDOWN

▶ NUMBER OF CASES IN MAHARASHTRA NOW 97; EIGHT MORE TEST +VE

PRESS TRUST OF INDIA
New Delhi, 23 March

The death toll due to the novel coronavirus pandemic rose to nine on Monday after West Bengal and Himachal Pradesh reported a casualty each, while the number of confirmed cases soared to 468, the Union health ministry said.

The number of active COVID-19 cases are 424 now and 35 people have been cured/discharged/migrated, while nine have died, taking total number of confirmed cases to 468, including 40 foreign nationals, according to the ministry data.

West Bengal and Himachal Pradesh reported its first death due to COVID-19, while seven deaths were earlier reported from Maharashtra (2), Bihar, Karnataka, Delhi, Gujarat, and Punjab.

CORONAVIRUS PANDEMIC
Curfew passes issued by police must for travel between Delhi and its neighbouring areas from Tuesday, says government

Maharashtra has reported the highest number of COVID-19 cases at 74, including three foreigners, followed by Kerala at 67, including seven foreign nationals, according to the ministry data.

Karnataka has 33 cases of coronavirus patients after seven more persons tested positive for the deadly virus. The number of cases in Telangana have risen to 32,

ICMR recommends hydroxychloroquine for high-risk population

Amid rising coronavirus cases in the country, the national task force for COVID-19 constituted by the Indian Council for Medical Research (ICMR) has recommended hydroxychloroquine as a preventive medication for high-risk population. Strictly-implemented social-distancing measures will reduce the overall expected number of cases of the novel coronavirus pandemic by 62 per cent and the peak number of cases by 89 per cent, according to the country's apex health research body.

PTI

including 10 foreigners.

Uttar Pradesh now has 31 positive cases, including a foreign national. Delhi and Gujarat have reported 29 cases each, while Rajasthan has 28 positive cases, including two foreign nationals.

In Haryana, there are 26 cases, including 14 foreigners, while Punjab has 21 cases.

Ladakh has 13 cases, while Tamil Nadu has nine cases, including two foreigners. West Bengal reported seven cases, while Madhya Pradesh has six cases so far. Chandigarh has six cases, while Andhra Pradesh reported seven cases.

Jammu and Kashmir has four cases.

Uttarakhand and Himachal Pradesh have reported three cases each, while there are two case each in Bihar and Odisha. Puducherry and Chhattisgarh have reported a case each.



Barricades along the Delhi-Ghaziabad border after lockdown in New Delhi, on Monday

PHOTO: REUTERS

INDIA IMPACT

- Jaunpur became the 17th district in Uttar Pradesh where a lockdown has been imposed after a fresh case was detected, taking the total number of patients in the state to 33
- Total lockdown announced in Gujarat
- Nearly 500 evacuees from Iran asymptomatic: Army
- Four more test positive in Rajasthan, number of cases rise to 32
- SBI will provide 0.25% of its annual profit for FY20 to fight the outbreak
- Delhi allocates ₹50 crore for coronavirus in its budget
- Assam to be under lockdown from 6 pm on Tuesday till March 31
- Number of COVID-19 cases in Telangana rises to 33
- Karnataka reports seven new cases. Total number of cases in the state now 33. CM B S Yediyurappa announces lockdown from March 24 till 31 across the state
- Kerala announces lockdown till March 31 as 28 fresh cases reported
- One more tests positive for coronavirus in Uttarakhand, total cases 4
- Ladakh imposes lockdown till March 31
- Curfew imposed in Puducherry (from March 23 till March 31)
- 11 new cases in Gujarat; total number of patients rises to 29
- 12 laboratory chains have come on board and are testing for the virus: ICMR
- AllMS shuts down OPD services first time ever
- Suspected COVID-19 patient dies in Himachal Pradesh's Kangra
- Delhi HC, district courts suspend operations till Apr 4
- Kejriwal asks people to follow lockdown; warns strict action against violators
- Lok Sabha adjourned sine die
- Delhi govt to tighten restriction on public movement
- Tamil Nadu imposes Section 144 from Tuesday evening until March 31
- Govt approves 12 private labs for COVID-19 tests



French rescue team evacuates a patient from Mulhouse hospital

PHOTO: REUTERS

GLOBAL DEATH TOLL CROSSES 15,000

- ▶ England death toll rises by 46 to 303
- ▶ Pakistan's coronavirus cases rise to 875
- ▶ Iran reports 127 new coronavirus deaths, raising toll to 1,812
- ▶ Singapore reports highest single-day increase, total cases cross 500
- ▶ Confirmed infections in the Netherlands rise 13 per cent
- ▶ Cases in Germany cross 22,672
- ▶ Chancellor Angela Merkel negative in 1st virus test; more to be done
- ▶ Spain toll surpasses 2,000 after 462 deaths in 24 hours. Over 100 have died in France, Iran and the US each
- ▶ Italy remained the country hardest-hit outside mainland China, registering over 600 deaths in a day. Toll at 6,078
- ▶ Indonesia cases rise by 25 to 579
- ▶ Malaysia daily up by 212 in biggest daily jump
- ▶ Nepal confirms second case
- ▶ South Africa cases jump to 402

COVID-19 pandemic accelerating

TEDROS ADHANOM GHEBREYUSUS, DG, WHO

This is the moment for extra effort, for going the extra mile. Please get ready for the storm to hit because hit it will

MARK SCHNEIDENESTLE, Nestle, chief executive



OLYMPICS IN THE BALANCE After Canada and Australia confirmed they would not send athletes to the Tokyo Olympics if it went ahead this year, other nations are now going public with calls for a delay.

Wall Street falls despite Fed's liquidity push

REUTERS
23 March

Fresh support announced by the Federal Reserve failed to lift Wall Street on Monday, after Europe and Asia had both been overwhelmed by the coronavirus pandemic and growing number of national lockdowns that could push the global economy deep into recession.

European stocks had dived more than 4 per cent in morning trade, futures had been more than 3 per cent lower and commodity markets had also suffered more heavy selling before an announcement from the US central bank.

European markets close lower amid coronavirus jitters; Stoxx 600 down 4.4 per cent.

The Fed said it would backstop an unprecedented range of credit for households, small and major firms to offset the "severe disruptions" caused by the virus. Purchases of US Treasury and mortgage-backed securities will also be

expanded as much as needed.

"It's their bazooka moment. It's their 'We'll do whatever it takes' moment," said Russell Price, Chief Economist at Ameriprise Financial Services in Troy, Michigan.

Wall Street stocks opened mostly lower early Monday as Congress wrangled over a massive stimulus package while the Federal Reserve unveiled new emergency programs to boost the economy.

A few minutes into trading, the Dow Jones Industrial Average was down 0.8 per cent at 19,014.47. At 11 pm IST, the Dow Jones was down 347.93 points at 18,826.05 points, S&P500 was down 2.14 per cent at 2,257.33.

The S&P is down almost 35 per cent from its February 19 record and is headed for the lowest close of Donald Trump's presidency.

The Dow Jones dropped as much as 5 per cent and at one point lost all its gains since he was elected on November 8, 2016.