Global Insights
Back to...What? A Global Survey of Citizens in Limbo
10 September 2020

Key Takeaway
In April, in the depths of lockdown, we surveyed 5,500+ consumers in 11 countries to see how the world had changed and might change. We have run that survey again. Do we still think governments are doing a good job? How sticky are recent changes to consumer behaviour? Will you read this report — or the next one — in an office or a log cabin? We publish three companion reports highlighting key implications for sectors in the US, Europe & Asia.

Our data offers unique insight into consumer attitudes. We surveyed over 5,500 consumers in 11 countries: USA, China, Japan, the UK, France, Italy, Germany, Spain, Hong Kong, India and Australia. We asked over 50 questions, covering health, employment, attitudes to government policy, spending habits, personal investments and more. There are implications for most sectors and we used questions from our April survey to measure the extent to which anticipated behavioural shifts have stuck.

*Humanity remains optimistic:* two-thirds of respondents still think the crisis might be good for us, changing the way we do things; the same proportion think companies have acted responsibly. Three-quarters agree that we must think of the common good, only marginally down after four months in which people have had to put that admirable sentiment into practice. More cautiously, the virus still worries over 80% of people at a personal level and levels of concern about household financial positions remain elevated in Europe. Covid fatigue does show in lower confidence that governments are taking the right steps, and this has fallen most in the UK.

The office? There are fascinating insights regarding prior and future working-from-home plans: on average consumers expect to WFH an extra half day per week, but given how many cannot choose to WFH at all, office-type workers seem likely to do a whole extra day a week at home. If that proves true, the consequences for city transport and office space, among others, could be severe.

We highlight six surprises... 1) half of US and European respondents still don’t feel happy booking a 2021 holiday, 2) more than 20% of people who went to bars and restaurants pre-crisis have not been post crisis, 3) doing chores in your saved commute is as popular a choice in Europe as entertainment, health or sleep, 4) when we do commute, the car is the most popular incremental mode, while ride-sharing is the least, 5) only 30% of employers have a plan to return to work by YE2020, while European and Asian employees are more willing to return immediately than US workers, 6) 40% of consumers say that they have done more DIY in lockdown and nearly six in ten intend to keep the habit.

...and offer six evidence-based predictions. We revisit our 20 speculative hypotheses for the way we might live, work and play in the future. Six are well-supported by data herein, namely: 1) healthy living becomes like wearing a seatbelt, 2) the house as a castle, 3) public transport: public enemy, 4) the stands are empty, the armchairs are full, 5) eating in: the new going out and 6) business as virtual. Global stock implications for each hypothesis are on page 6.

Jeffries Global Research has published a series of reports to help navigate these unprecedented times:
- US Survey Report
- European Survey Report
- Asia Survey Report
- Armchair Economics: Jefferies Global Consumer Survey Compendium
- The New Normal: Revisiting How We Will Live, Work & Play in the UK

Please see analyst certifications, important disclosure information, and information regarding the status of non-US analysts on pages 72 to 79 of this report.

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Changes in the Big Picture Responses to the Crisis

**Altruistic sentiment persists, but is eroding in Europe**
Do you agree with this statement: We must think of the common good first and put our own needs second.

**Consumers still see longer-term societal positives...**
Do you agree with this statement: In the end this might actually be good for us, shake up the way we do things.

**The virus continues to scare respondents from the perspective of personal health...**
How worried are you about: Your personal health and the health of others you know?

**Asian respondents still have greatest faith in their governments; UK faith has fallen sharply**
Do you agree with this statement: Our government is taking the right steps to protect us.

**Corporates are only marginally losing trust of consumers in the US and Europe**
Do you agree with this statement: Companies have acted responsibly.

Source: Jefferies Proprietary Survey
Six Key Shifts in Consumer Behaviour

Half of US and European respondents still don’t feel happy booking a 2021 holiday

How does Covid impact your holiday booking behaviour for 2021?

More than 20% of people who went to bars and restaurants pre-crisis have still not been post

How often are you going out to bars or restaurants now?

Only 30% of employers have a plan to return to work by end of 2020; Europeans & Asians are eager to return immediately

Has your place of employment outlined a plan for returning to work?

For the commute to work, the car is the most popular incremental mode; private hire and ride-sharing the least

How will your commuting behaviour change when you go back to work?

Doing chores in your saved commute time is about as popular a choice in Europe as entertainment, health or sleeping

How are you re-allocating time saved from commuting to work?

40% of consumers report that they have done more DIY in lockdown and of those six in ten intend to maintain the habit

If you did more DIY in lockdown, do you expect to do more or less after lockdown?
Not going out, but still going shopping

The weighted work week in the office drops by half a day in each geography; if we exclude jobs that cannot be done at home, this suggests 1 extra day at home per week, and a 20%+ drop in commuting for “desk” jobs.

Respondents said they did 60-65% of their shopping in-store pre-crisis, and now expect to do 55-60% in-store; a relatively modest decline compared to the claims of significant shifts to online.

Prior to vs. post-Covid outbreak, what proportion of your working time do you expect to spend Working From Home?

Prior to vs. post-Covid outbreak, how much shopping were you doing in-store vs. online?

Weighted average of responses based on 5 day work week

Weighted average of responses based on in-store vs. online mix

Source: Jefferies Proprietary Survey
What Happens Next? Six Evidence-Based Predictions

Prediction: Healthy Living Becomes Like Wearing a Seatbelt

Hypothesis: Everybody does it now. Never in our lifetimes has the importance of personal health and hygiene been thrown into sharper relief. Not only do our newly acquired hygiene habits stick (20-second handwashing!), they make us all more focused on living a healthy life.

Good for: Household/Personal Care, Fitness Companies & Health Foods

Bad for: Tobacco, Fast Food, C-Stores

The virus continues to scare respondents from the perspective of personal health...

How worried are you about: Your personal health and the health of others you know?

40% of consumers report that they have done more DIY in lockdown and of those six in ten intend to maintain the habit

If you did more DIY in lockdown, do you expect to do more or less after lockdown?

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Please see important disclosure information on pages 72 - 79 of this report.
Prediction: The Stands Are Empty, The Armchairs Are Full

Hypothesis: Fear of public spaces keeps fans away and the temporary moratorium on concerts, theme parks and movie theatres becomes semi-permanent. TV rights become even more expensive, to the benefit of content producers. If such a thing is possible, we do more online.

Good for: Gaming & Content Producers (Studios, Video Games etc.)

Bad for: Cinemas, Theme Parks, Concert Producers, Casinos

Video gamers globally are spending more time playing video games and on what device? (Mobile)

Source: Jefferies Proprietary Survey

Eating In: The New Going Out?

Hypothesis: More than 50% of US food consumption takes place at home, the highest in any developed market. But Open Table bookings in US major cities declined > -50% last week. In Europe, 70% of meals took place at home before the onset of the virus. Expect food-at-home to increase indefinitely. We’ll also make increasing use of ready-made food clubs and, provided we can get comfortable with health and safety concerns, we’ll order more delivery meals as well.

Good for: Grocery, Food/Meal Delivery, Logistics

Bad for: Restaurants, Foodservice Distributors

Business as Virtual

Hypothesis: Health, safety and sustainability concerns make business travel, broadly speaking, a thing of the past. Virtual and video conferencing become the norm. This creates a sense of remoteness from colleagues we used to visit often; yet we also feel a renewed proximity to more distant co-workers.

Good for: Telecoms Services, Software, Tech Infrastructure & Logistics

Bad for: Airlines & Hotels

Source: Jefferies Proprietary Survey
Regional Survey Results - US, Europe & Asia Pacific

Politics & Society

Societal Change
Do you agree or disagree with the following statement: In the end this might actually be good for us, shake up the way we do things?

Few signs of Covid fatigue; majority in Europe/Asia still agree

In France, 70%+ respondents believe this may be good for us

Respondents in China overwhelmingly agree

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Altruism

Do you agree or disagree with the following statement: We must think of the common good first and put our own needs second?

### Majority still believe we need to prioritize the common good

**Global**

![Bar chart showing percentages of people agreeing, disagreeing, and being indifferent](chart1)

**Source:** Jefferies Proprietary Survey

### Though 1 in 5 Americans are indifferent on this point

**USA**

![Bar chart showing percentages of people agreeing, disagreeing, and being indifferent](chart2)

**Source:** Jefferies Proprietary Survey

### The Spanish agree most strongly with this statement

**Europe**

![Bar chart showing percentages of people agreeing, disagreeing, and being indifferent](chart3)

**Source:** Jefferies Proprietary Survey

### 1 in 3 in Japan are not in agreement on this point

**Asia Pacific**

![Bar chart showing percentages of people agreeing, disagreeing, and being indifferent](chart4)

**Source:** Jefferies Proprietary Survey
Corporate Responsibility
Do you agree or disagree with the following statement: Companies have acted responsibly?

Majority still believe companies have acted responsibly, but will this last?

Source: Jefferies Proprietary Survey

Nearly 60% of Europeans believe companies have been responsible

Source: Jefferies Proprietary Survey

Fewer Americans think companies have acted responsibly vs. our April survey

Source: Jefferies Proprietary Survey

Countries in Asia are most pleased with company reactions thus far; Japan is the exception

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Financial Uncertainty
In terms of your financial situation how optimistic or pessimistic, if at all, are you about the future?

50%+ of those in USA and Asia are optimistic about their financial situation

Global

Source: Jefferies Proprietary Survey

Spain and Italy are most concerned with the financial outlook

Europe

Source: Jefferies Proprietary Survey

Less than 25% of Americans are worried about their future financial situation

USA

Source: Jefferies Proprietary Survey

Japan and Hong Kong are least optimistic on the financial outlook

Asia Pacific

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Government Approval
Do you agree or disagree with the following statement: Our government is taking the right steps to protect us?

Confidence in government dropped modestly across all regions
vs. our April survey

46% of Americans agree with govt' actions; down only modestly
vs. April survey

Source: Jefferies Proprietary Survey

Confidence in the UK govt' dropped most materially
Europe

Australians overwhelmingly agree with govt' policy
Asia Pacific

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Consumer Spending

In Stores…?
How would you say compared to pre-Covid patterns your shopping behaviour in discretionary stores (non-food retail or pharmacy) has recovered?

Asia has seen the biggest in-store shopping recovery

1 in 4 Americans have completely stopped shopping in-store

Italians are still hesitant to return to shops

Australians are most reticent to return to shops

Source: Jefferies Proprietary Survey
Clicks vs. Bricks

Post coronavirus outbreak, approximately what percentage of your spending (both discretionary and nondiscretionary) do you estimate will be done in-store vs. online?

Post-Covid, consumers still expect to do c.50% of shopping in-store

Global

Source: Jefferies Proprietary Survey

American shoppers are only expected to shift 5% of shopping online, on average

USA

Source: Jefferies Proprietary Survey

Spanish shoppers plan to shift more than 10% of their shopping online

Europe

Source: Jefferies Proprietary Survey

China expects to do less than half of their shopping in-store going forward

Asia Pacific

Source: Jefferies Proprietary Survey
Product Mix
How would you say your online discretionary shopping habits have changed, if at all, compared to pre-Covid levels?

Online retail shopping habits are largely unchanged in US and Europe

Global

Source: Jefferies Proprietary Survey

UK is leading the online retail recovery in Europe

Europe

Source: Jefferies Proprietary Survey

1 in 3 Americans are doing more online retail shopping

USA

Source: Jefferies Proprietary Survey

50%+ in China are making more online retail purchases

Asia Pacific

Source: Jefferies Proprietary Survey

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Consumer Staples
Have you purchased consumer staples items (i.e., food, beverages, household products) online over the last month?

Americans and Europeans have purchased fewer staples online over the last month vs. the April survey

- Less than half of Americans purchased staples online over the last month
- The Germans and French are still largely purchasing staples in-store
- Chinese respondents are purchasing 90% of staples online

Source: Jefferies Proprietary Survey

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Please see important disclosure information on pages 72 - 79 of this report.
Consumer Staples
Do you expect to continue online staples purchases?

Convenience is the primary driver for the shift online

Global

Only 10% of US online staples shoppers prefer in-store

USA

Source: Jefferies Proprietary Survey

Europeans favor the convenience of online shopping as well

Europe

Australians are less convinced; 1 in 5 prefer in-store

Asia Pacific

Source: Jefferies Proprietary Survey
Alcoholic Beverages
Is your overall consumption of alcohol more than pre-COVID?

c.50% are drinking the same or more vs. pre-Covid

Global

1 in 5 Americans are drinking more than prior to Covid

USA

Brits are imbibing more than their European peers

Europe

1 in 4 in China are drinking less relative to pre-Covid

Asia Pacific

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Alcoholic Beverages

If you are consuming more alcohol at home than you did pre-Covid, since you are going out to bars and restaurants less, are you more inclined to spend a little bit extra?

Majority are not trading up for higher quality options

![Bar chart showing majority are not trading up for higher quality options.](chart1)

Source: Jefferies Proprietary Survey

1/3 of Americans are spending less than they normally would

![Bar chart showing 1/3 of Americans are spending less than they normally would.](chart2)

Source: Jefferies Proprietary Survey

Respondents in China are more inclined to trade up

![Bar chart showing respondents in China are more inclined to trade up.](chart3)

Source: Jefferies Proprietary Survey

Italians are also spending less than they normally would

![Bar chart showing Italians are also spending less than they normally would.](chart4)

Source: Jefferies Proprietary Survey

Please see important disclosure information on pages 72 - 79 of this report.
Travel & Leisure

Holidays
How does the COVID-19 situation impact your holiday booking behavior for 2021?

More than half of respondents do not foresee travel plans in 2021

Global

Source: Jefferies Proprietary Survey

Over half of Brits and Spanish think Covid will prevent travel into 2021

Europe

Source: Jefferies Proprietary Survey

Only 1 in 3 Americans are more likely to book holiday for next year

USA

Source: Jefferies Proprietary Survey

60% of those in Japan and Hong Kong think Covid restrictions will remain until 2021

Asia Pacific

Source: Jefferies Proprietary Survey

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Please see important disclosure information on pages 72 - 79 of this report.
Going Out vs. Staying In

Once Covid and related societal restrictions are over, what is your top priority for discretionary spending?

Slightly more interest in retail spend vs. pubs and restaurants

Source: Jefferies Proprietary Survey

Americans are more keen to refresh the wardrobe vs. our April survey

Source: Jefferies Proprietary Survey

1 in 4 Europeans will now prioritize travel vs. 1 in 5 in April

Source: Jefferies Proprietary Survey

Asia continues to focus on health and wellness

Source: Jefferies Proprietary Survey

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Going Out vs. Staying In

Pre-Covid, how often were you going out to bars or restaurants?

Europeans were the most frequent restaurant patrons

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<thead>
<tr>
<th>Region</th>
<th>Daily</th>
<th>2-4 times per week</th>
<th>Once per week</th>
<th>Once per month</th>
<th>Never</th>
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<td>Europe</td>
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<td>Asia</td>
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Nearly half of Americans visited a bar/restaurant once a week

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<tr>
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<td>USA</td>
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The Spanish dined out the most of their European peers

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<tr>
<th>Country</th>
<th>Daily</th>
<th>2-4 times per week</th>
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<td>Italy</td>
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Over a third of those in China also dined out several times/week

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<th>Region</th>
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<th>2-4 times per week</th>
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<td>Hong Kong</td>
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</table>

Source: Jefferies Proprietary Survey
Going Out vs. Staying In
How often are you going out to bars or restaurants now?

Over half of Americans are never dining out now

- Global
- USA
- Europe
- Asia

Source: Jefferies Proprietary Survey

Less than 1/5 of Americans are dining out monthly

- USA

Source: Jefferies Proprietary Survey

Over half of Brits still have not returned to pubs/restaurants

- Europe

Source: Jefferies Proprietary Survey

Diners in China are beginning to return to restaurants

- Asia Pacific

Source: Jefferies Proprietary Survey
Social Media
Which of the following, if any, are you doing more of at home? Social Media.

Half of our respondents in Asia are using social media more frequently at home

Global

More than 1 in 4 Americans are using social media more frequently

USA

Half of our Spanish respondents are using social media more while at home

Europe

60% of our Indian respondents are using social media more

Asia Pacific

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

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Please see important disclosure information on pages 72 - 79 of this report.
Video Games
Are you spending more time playing video games and on what device? (Mobile)

Gamers are spending more time playing vs. our April survey

Global

Nearly 60% of American gamers are playing the same or more

USA

In Spain, 40% of mobile gamers are playing more

Europe

In India and Hong Kong, 50% of gamers are playing more

Asia Pacific

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Video Games
Are you spending more time playing video games and on what device? (PC or Console)

Similar trends for PC gamers globally

25%+ of American PC gamers are playing more

At least 1 in 4 Europeans are playing more PC games

45% of Chinese gamers are playing more

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

10 September 2020
Please see important disclosure information on pages 72 - 79 of this report.
Home Economics

Home Purchases
Has the impact of coronavirus changed your view about buying a home in the next 1-2 years?

For Americans and Europeans, housing intentions are still largely unchanged

10% of Americans have bought a new home in response to Covid

1 in 5 Germans have either bought a new home or feel more compelled to buy a new home in the next 1-2 years

45% of China respondents have bought or are planning to buy a new house in the near term

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

10 September 2020
Please see important disclosure information on pages 72 - 79 of this report.
Home Improvement
Did you do more do-it-yourself (DIY) activity around the home while in lockdown?

40% of Europeans and Asian did some form of DIY activity while in lockdown

Global

Source: Jefferies Proprietary Survey

Over half of Italians completed a DIY project during lockdown

Europe

Source: Jefferies Proprietary Survey

50% of those in China did more DIY activity in lockdown

Asia Pacific

Source: Jefferies Proprietary Survey
Home Improvement
If you did more do-it-yourself (DIY) in lockdown, do you expect to do more or less (DIY) activity after lockdown?

Over half expect to continue DIY projects post-lockdown

Global

Source: Jefferies Proprietary Survey

1/3 of Americans will pare back on the DIY projects

USA

Source: Jefferies Proprietary Survey

c.70% of the Spanish will do more DIY activity post-lockdown

Europe

Source: Jefferies Proprietary Survey

Majority in Asia plan to continue DIY projects post-lockdown

Asia Pacific

Source: Jefferies Proprietary Survey
Education

Is your/has your child (ren) been studying remotely? If so what has been their experience?

Majority of the children studying remotely have found the transition challenging

Global

- They have found the transition to online learning easy and are doing well
- They have found some aspects of the transition to online learning challenging
- They have found the transition to online learning to difficult and their education has suffered
- Not receiving education via online

USA

- They have found the transition to online learning easy and are doing well
- They have found some aspects of the transition to online learning challenging
- They have found the transition to online learning to difficult and their education has suffered
- Not receiving education via online

Source: Jefferies Proprietary Survey

Nearly half of Spanish respondents indicate their children are studying remotely

Europe

- They have found the transition to online learning easy and are doing well
- They have found some aspects of the transition to online learning challenging
- They have found the transition to online learning to difficult and their education has suffered
- Not receiving education via online

Source: Jefferies Proprietary Survey

In Japan, only 20% of respondents have children that are studying remotely

Asia Pacific

- They have found the transition to online learning easy and are doing well
- They have found some aspects of the transition to online learning challenging
- They have found the transition to online learning to difficult and their education has suffered
- Not receiving education via online

Source: Jefferies Proprietary Survey
Education
If your child (ren) has been studying remotely, what technology platform have they been using?

**Zoom and Google Classroom dominate in the US and Asia**

**Global**

![Graph showing technology usage globally]

Source: Jefferies Proprietary Survey

**Zoom is the overwhelming choice by Americans**

**USA**

![Graph showing technology usage in the USA]

Source: Jefferies Proprietary Survey

**Use of platforms is slightly more varied across Europe, with Skype taking share**

**Europe**

![Graph showing technology usage in Europe]

Source: Jefferies Proprietary Survey

**Zoom dominates most of Asia Pacific; China uses various different platforms**

**Asia Pacific**

![Graph showing technology usage in Asia Pacific]

Source: Jefferies Proprietary Survey
Food Delivery
How often did you get delivery/takeaway/takeout pre-COVID?

Pre-covid, takeout was most popular in the US and Asia

Global

Nearly half of Americans ordered takeout at least once per week

Source: Jefferies Proprietary Survey

Takeaway was most popular in the UK; rarely used in France

Europe

In China, nearly 40% ordered takeout several times per week

Asia Pacific

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Food Delivery
How often do you get delivery/takeaway/takeout now?

Habits are largely unchanged; delivery in some regions has even declined recently

Global

Nearly half of Americans still order takeaway on a weekly basis

USA

Fewer Europeans are ordering takeaway now

Europe

Hong Kong saw the biggest increase in takeaway demand relative to pre-Covid

Asia Pacific

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Work from Home

Home-Office Split

Before COVID-19 vs. longer-term, what proportion of your working time did you/do you expect to spend Working From Home?

On average, people expect to spend half a day less in the office long-term

Global

<table>
<thead>
<tr>
<th>Pre-Covid: Days in Office</th>
<th>Post-Covid: Days in Office</th>
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<td>US</td>
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Source: Jefferies Proprietary Survey

The average work week in the office will decline by half a day for Americans

USA

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<tr>
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<th>Post-Covid: Days in Office</th>
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<td>Post-Covid: Days in Office</td>
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</table>

Source: Jefferies Proprietary Survey

In the UK, time spent in the office will decline by 15% on average compared to pre-Covid

Europe

<table>
<thead>
<tr>
<th>Pre-Covid: Days in Office</th>
<th>Post-Covid: Days in Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>France</td>
</tr>
<tr>
<td>5.0</td>
<td>4.5</td>
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<td>1.5</td>
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<tr>
<td>1.5</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

China is also likely to see 15% less commuters to the city centres longer-term

Asia Pacific

<table>
<thead>
<tr>
<th>Pre-Covid: Days in Office</th>
<th>Post-Covid: Days in Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Covid: Days in Office</td>
<td>Post-Covid: Days in Office</td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

10 September 2020

Please see important disclosure information on pages 72 - 79 of this report.
Return to Office
If you were allowed to return to work immediately, would you go?

Europeans and Asians are most eager to return to work immediately

Global

Source: Jefferies Proprietary Survey

Americans are more uncertain; only 50% would return immediately to work

USA

Source: Jefferies Proprietary Survey

Italians are most keen to return to work; the Brits are most hesitant

Europe

Source: Jefferies Proprietary Survey

Australians and Japanese are most uncertain about a return to work

Asia Pacific

Source: Jefferies Proprietary Survey
Return to Office
Has your place of employment outlined a plan for returning to work?

Only 30% of employers have a plan to return to work by end of 2020

Half of US companies do not have a plan for returning to work

Source: Jefferies Proprietary Survey

A third of companies in France have outlined a return to office by year-end

Nearly 60% of companies in China will return to office by end of 2020

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Return to Office
What factors MOST impact your willingness to go to work?

Availability of a vaccine and use of PPE are most important factors when considering return to work

Global

- Ability to drive yourself to work
- Ability to remain 2 meters away from co-worker or customers
- Availability of a COVID-19 vaccine
- Use of masks, gloves, hand sanitizer, etc.

Source: Jefferies Proprietary Survey

Over a quarter of Americans await the availability of vaccine for return to work

USA

- Ability to drive yourself to work
- Ability to remain 2 meters away from co-worker or customers
- Availability of a COVID-19 vaccine
- Use of masks, gloves, hand sanitizer, etc.

Source: Jefferies Proprietary Survey

Social distancing more of a concern for Brits; the French are most concerned with PPE

Europe

- Ability to drive yourself to work
- Ability to remain 2 meters away from co-worker or customers
- Availability of a COVID-19 vaccine
- Use of masks, gloves, hand sanitizer, etc.

Source: Jefferies Proprietary Survey

Nearly 40% of Japanese are most concerned with vaccine availability

Asia Pacific

- Ability to drive yourself to work
- Ability to remain 2 meters away from co-worker or customers
- Availability of a COVID-19 vaccine
- Use of masks, gloves, hand sanitizer, etc.

Source: Jefferies Proprietary Survey
Transport
What is your primary mode of transportation to and from work?

Majority of employees drive to work

60% of Americans drive to work

In the UK, over 30% walk or take public transport to work

In Hong Kong, 70% of residents take public transport to work

Source: Jefferies Proprietary Survey
Transport
How will your commuting behaviour change when you go back to work?

The car is the most popular incremental mode; private hire and ride-sharing the least

Global

1 in 5 Americans are more likely to drive to work

USA

Italians and Spanish more likely to drive; 10% of Brits do not plan to commute into work

Europe

Over half in China are more likely to drive to work now

Asia Pacific

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

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Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferes
Car Purchases
Prior to COVID, did you own 1 or more cars?

Only 20% of Europeans/Americans did not have a car pre-Covid

<table>
<thead>
<tr>
<th>Region</th>
<th>Yes (%)</th>
<th>No (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>80%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

80% of American respondents already had a car

<table>
<thead>
<tr>
<th>Region</th>
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<th>No (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>80%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

Roughly 1 in 4 Brits and Germans did not have car

<table>
<thead>
<tr>
<th>Region</th>
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</thead>
<tbody>
<tr>
<td>Europe</td>
<td>25%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

60% of Hong Kong residents did not have a car

<table>
<thead>
<tr>
<th>Region</th>
<th>Yes (%)</th>
<th>No (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>60%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey
Car Purchases
If you did not own a car pre-COVID, have you since purchased a car?

Majority have not purchased a car in light of Covid

Only 10% of Americans that did not have a car bought one

Source: Jefferies Proprietary Survey

Even fewer Europeans have purchased a car in light of Covid

Still less than 10% of Hong Kong residents opted to purchase a car

Source: Jefferies Proprietary Survey

This report is intended for Jefferies clients only. Unauthorized distribution is prohibited.
Car Purchases
Was it a new or used car?

Those in Asia were more inclined to purchase new cars

Source: Jefferies Proprietary Survey

Majority of Italians and Brits went for new cars

Source: Jefferies Proprietary Survey

Japan purchases skewed more toward used cars

Source: Jefferies Proprietary Survey

Americans were split 50/50

Source: Jefferies Proprietary Survey

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Car Purchases
If you owned a car pre-COVID, are you driving more miles compared to pre-COVID?

Those in Asia Pacific are on the road more; Americans and Europeans are driving less

Global

65% of Americans are driving less

USA

In China, nearly half are driving more miles now vs. pre-Covid

Asia Pacific

70% of Brits are driving fewer miles relative to pre-Covid

Europe

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Time Save

If you are working from home, how much time are you saving due to commuting and allocating to other activities?

Half are saving at least 30 minutes per day or more due to lack of commuting

1 in 4 Americans are saving 30 minutes to 2 hours per day

Spanish and Italians are saving the most time due to lack of commuting

In Hong Kong, residents are saving 6-25% of their work day not commuting

Source: Jefferies Proprietary Survey
Time Save
And where are you re-allocating that time?

With this extra time, many are seeing more of their family and friends. Americans are spending more time with family and enjoying a few extra moments of entertainment.

Source: Jefferies Proprietary Survey

Doing chores is as popular a choice in Europe as entertainment, health or sleeping.

The Chinese are using this spare time to focus on health and fitness.

Source: Jefferies Proprietary Survey
Technology

Are you planning to change or adjust your mobile contract or home broadband within the coming three months?

There is little appetite to change mobile or broadband coverage, despite more WFH

Only 30% of Americans plan to adjust their coverage

Relative to European peers, Italians are adjusting more mobile/broadband coverage for more data/higher speed

Half of Indians adjusted their mobile coverage for more data

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

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When thinking about the virus how worried, if at all, are you personally about: Your personal health and the health of others you know.

Majority of people are still worried about the virus and personal health

In the US, less than 20% of Americans are not worried at all

There is a lot of concern in Spain

Indians are also still very worried about the virus

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey
Eating Habits
How has your diet changed, since pre-Covid?

In general, people are eating healthier than before

30% of Americans are snacking more than before

In China and Japan, 50% are eating healthier foods vs. pre-Covid

Half of the Spanish and Italian respondents are eating healthier foods vs. pre-Covid

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

Source: Jefferies Proprietary Survey

10 September 2020
Please see important disclosure information on pages 72 - 79 of this report.
Home Fitness
Which of the following, if any, are you doing more of at home compared to pre-Covid? Fitness/exercising.

At least 1 in 5 globally are doing more exercise at home compared to pre-Covid.

Global

Source: Jefferies Proprietary Survey

Close to 40% of Spanish respondents are exercising more at home.

Europe

Source: Jefferies Proprietary Survey

Nearly 60% of Chinese/Indian respondents are doing more at-home fitness.

Asia Pacific

Source: Jefferies Proprietary Survey

20% of Americans are focusing more on fitness at home.

USA

Source: Jefferies Proprietary Survey

Nearly 60% of Chinese/Indian respondents are doing more at-home fitness.

Asia Pacific

Source: Jefferies Proprietary Survey

This report is intended for Jefferies clients only. Unauthorized distribution is prohibited.
Beauty

Which of the following, if any, are you doing more of at home compared to pre-Covid? Wearing make-up, using skincare products.

Consumers are favoring skincare over make-up products at home

**Global**

<table>
<thead>
<tr>
<th></th>
<th>Wearing make-up</th>
<th>Using skincare products</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

**Americans are not using much more of either**

**USA**

<table>
<thead>
<tr>
<th></th>
<th>Wearing make-up</th>
<th>Using skincare products</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

**Nearly one quarter of Italians are using more skincare products at home**

**Europe**

<table>
<thead>
<tr>
<th></th>
<th>Wearing make-up</th>
<th>Using skincare products</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
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<tr>
<td>Germany</td>
<td></td>
<td></td>
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<tr>
<td>Spain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

**In China, 1 in 5 are using more skincare products while less than 10% are wearing make-up**

**Asia Pacific**

<table>
<thead>
<tr>
<th></th>
<th>Wearing make-up</th>
<th>Using skincare products</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
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<tr>
<td>India</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

10 September 2020

Please see important disclosure information on pages 72 - 79 of this report.
Smoking
If you are/were a smoker, have you cut down on smoking for the following reasons?

60%+ in US and Asia have cut down on smoking due to health or financial reasons

Global

Due to health reasons
Due to financial reasons
My smoking habits are unchanged

Source: Jefferies Proprietary Survey

60%+ of Americans have cut down on smoking for health reasons

USA

Due to health reasons
Due to financial reasons
My smoking habits are unchanged

Source: Jefferies Proprietary Survey

Fewer Europeans are cutting back on smoking

Europe

Yes
No

Source: Jefferies Proprietary Survey

60%+ in China and India have cut down on smoking for health reasons

Asia Pacific

Due to health reasons
Due to financial reasons
My smoking habits are unchanged

Source: Jefferies Proprietary Survey
Healthcare

Are you aware of a friend/relative who has delayed a drug treatment, change in drug medication or medical procedure due to the COVID-19 disruption?

30% of our respondents know someone who has delayed a medical treatment

30% of Americans know someone who has delayed a treatment due to covid; up modestly vs. the April survey

Half of respondents in Spain and Italy know of someone who has delayed a treatment

70% of Indians know someone who has had to delay a treatment

Source: Jefferies Proprietary Survey
Healthcare

Have you used telehealth (virtual doctor visits) before? If so, which of the following best describes how you intend to use telehealth going forward?

Roughly half of all respondents have used telehealth before

1 in 5 Americans would be comfortable using telehealth for minor issues/treatments

In Europe, the Spanish are the most frequent users of telehealth

Nearly 60% in China have used telehealth before and 15% prefer it to an in-doctor visit

Source: Jefferies Proprietary Survey
Healthcare
When using telehealth, which is more important to you?

Patients are generally split on preference for convenience vs. regular GP access

Global

- Having (near) real-time access to a doctor, even if you don’t (or won’t) have a relationship with that doctor.
- Having virtual access to your doctor (i.e. a doctor that you know/see regularly), even if you might have to wait 1 or more days for that appointment.

Source: Jefferies Proprietary Survey

Americans are split 50/50 on this topic

USA

- Having (near) real-time access to a doctor, even if you don’t (or won’t) have a relationship with that doctor.
- Having virtual access to your doctor (i.e. a doctor that you know/see regularly), even if you might have to wait 1 or more days for that appointment.

Source: Jefferies Proprietary Survey

Germans and Italians show a slight preference for real-time access to a doctor, even if it is not their GP

Europe

- Having (near) real-time access to a doctor, even if you don’t (or won’t) have a relationship with that doctor.
- Having virtual access to your doctor (i.e. a doctor that you know/see regularly), even if you might have to wait 1 or more days for that appointment.

Source: Jefferies Proprietary Survey

Majority in Asia Pacific favor real-time access over known GP

Asia Pacific

- Having (near) real-time access to a doctor, even if you don’t (or won’t) have a relationship with that doctor.
- Having virtual access to your doctor (i.e. a doctor that you know/see regularly), even if you might have to wait 1 or more days for that appointment.

Source: Jefferies Proprietary Survey
Personal Finance

Financial Outlook
When thinking about the virus how worried, if at all, are you about your household's financial position?

Americans are least worried about their household financial position

<table>
<thead>
<tr>
<th>0%</th>
<th>10%</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
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Global

Source: Jefferies Proprietary Survey

30% of Americans indicate they are not worried about their financial position

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<th>0%</th>
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</table>

USA

Source: Jefferies Proprietary Survey

Brits are least worried; the Spanish are most concerned with their household financial position

Europe

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<tr>
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</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

Indians are most worried about their household financial position

Asia Pacific

<table>
<thead>
<tr>
<th>0%</th>
<th>10%</th>
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</table>

Source: Jefferies Proprietary Survey

10 September 2020

Please see important disclosure information on pages 72 - 79 of this report.
Financial Outlook

When thinking about the virus how worried, if at all, are you about your employment and the financial markets?

Similarly, Americans are least worried about their employment

Though a quarter of Americans are very worried about their employment

Spain is most worried about employment outlook

China and Australia are least worried about their employment outlook

Source: Jefferies Proprietary Survey
Saving Rates
On weekly spending habits, how much more do you estimate you are saving overall relative to pre-the COVID-19 outbreak?

Most do not feel they are saving much relative to pre-Covid 19

### Global

<table>
<thead>
<tr>
<th>Percentage</th>
<th>US</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
</table>
| Saving 0-10% more | 10% | 15% | 20%
| Saving 10-20% more | 15% | 20% | 30%
| Saving 20-40% more | 20% | 30% | 25%
| Saving 50%+ more | 25% | 30% | 20%
| I do not feel I am saving any more | 20% | 15% | 5%

Source: Jefferies Proprietary Survey

Over half in France and Germany do not believe they are saving anything relative to pre-Covid

### Europe

<table>
<thead>
<tr>
<th>Percentage</th>
<th>UK</th>
<th>France</th>
<th>Germany</th>
<th>Spain</th>
<th>Italy</th>
</tr>
</thead>
</table>
| Saving 0-10% more | 5% | 10% | 15% | 20% | 25%
| Saving 10-20% more | 10% | 15% | 20% | 25% | 30%
| Saving 20-40% more | 15% | 20% | 25% | 30% | 35%
| Saving 50%+ more | 20% | 25% | 30% | 35% | 40%
| I do not feel I am saving any more | 35% | 40% | 45% | 50% | 55%

Source: Jefferies Proprietary Survey

70% of Japanese respondents do not believe they are saving relative to pre-Covid

### Asia Pacific

<table>
<thead>
<tr>
<th>Percentage</th>
<th>China</th>
<th>Australia</th>
<th>Japan</th>
<th>India</th>
<th>Hong Kong</th>
</tr>
</thead>
</table>
| Saving 0-10% more | 15% | 20% | 25% | 30% | 35%
| Saving 10-20% more | 20% | 25% | 30% | 35% | 40%
| Saving 20-40% more | 25% | 30% | 35% | 40% | 45%
| Saving 50%+ more | 30% | 35% | 40% | 45% | 50%
| I do not feel I am saving any more | 45% | 50% | 55% | 60% | 65%

Source: Jefferies Proprietary Survey
Fiscal Stimulus

If the government were to mail you a check (or an additional check) for a portion of your salary, what would be your most important immediate use for it?

Majority would use their gov't check to purchase basic items

That said, 30% of Americans would use a gov't check to purchase discretionary items

Nearly 35%+ of Brits and French would use the funds to purchase discretionary items

Nearly 80% of all respondents in Asia Pacific would use the funds for basic items

Source: Jefferies Proprietary Survey
Credit Cards

At present, how much more or less are you spending on credit cards relative to pre-Covid?

**Majority are spending the same or more on credit cards**

- **Global**
- **Source:** Jefferies Proprietary Survey

**1 in 5 Americans are spending 10%+ or more on their credit cards**

- **USA**
- **Source:** Jefferies Proprietary Survey

**The Spanish are spending more on their credit cards relative to European peers**

- **Europe**
- **Source:** Jefferies Proprietary Survey

**Chinese and Indian respondents are also spending more on credit**

- **Asia Pacific**
- **Source:** Jefferies Proprietary Survey
Investments
If you have made changes to the asset allocations within your investment portfolio since the start of the COVID-19 outbreak, what has changed?

Investors in Asia have been most active from an asset allocation standpoint

<table>
<thead>
<tr>
<th>Region</th>
<th>Sold equities</th>
<th>Bought Equities</th>
<th>Sold bonds</th>
<th>Bought bonds</th>
<th>Increased cash allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
<tr>
<td>USA</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
<tr>
<td>Europe</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
<tr>
<td>Asia</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

American investors have bought more equities and sold bonds

<table>
<thead>
<tr>
<th>Region</th>
<th>Sold equities</th>
<th>Bought Equities</th>
<th>Sold bonds</th>
<th>Bought bonds</th>
<th>Increased cash allocation</th>
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</thead>
<tbody>
<tr>
<td>USA</td>
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<td>50%</td>
</tr>
<tr>
<td>Europe</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
<tr>
<td>Asia</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

Some investors in Europe, particularly Germany, have bought more equities; Italians have increased cash allocation

<table>
<thead>
<tr>
<th>Region</th>
<th>Sold equities</th>
<th>Bought Equities</th>
<th>Sold bonds</th>
<th>Bought bonds</th>
<th>Increased cash allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
<tr>
<td>Asia</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey

30%+ of Chinese investors have increased their cash allocation since the COVID outbreak

<table>
<thead>
<tr>
<th>Region</th>
<th>Sold equities</th>
<th>Bought Equities</th>
<th>Sold bonds</th>
<th>Bought bonds</th>
<th>Increased cash allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
<tr>
<td>USA</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
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</tr>
<tr>
<td>Europe</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Source: Jefferies Proprietary Survey
Appendix: Survey Demographics by Country

USA

Gender

Source: Jefferies Proprietary Survey

Age

Source: Jefferies Proprietary Survey

Region

Source: Jefferies Proprietary Survey

Household Income

Source: Jefferies Proprietary Survey
United Kingdom

Gender:
- Male: 49%
- Female: 51%

Age:
- 18-24: 16%
- 25-34: 12%
- 35-44: 20%
- 45-54: 16%
- 55-65: 19%
- 65+: 17%

Region:
- Midlands: 35%
- North: 22%
- South: 10%

Household Income:
- Less than £15,000: 23%
- £15,000 - £24,999: 15%
- £25,000 - £34,999: 13%
- £35,000 - £49,999: 13%
- £50,000 - £74,999: 15%
- £75,000 - £99,999: 13%
- £100,000 - £129,999: 8%
- £130,000 and up: 4%
- Prefer not to say: 2%

Source: Jefferies Proprietary Survey
France
Gender

- Male: 51%
- Female: 49%

Source: Jefferies Proprietary Survey

Age

- 10-24: 17%
- 25-34: 17%
- 35-44: 18%
- 45-54: 19%
- 55-65: 18%
- 65+: 12%

Source: Jefferies Proprietary Survey

Region

- Nord-Ouest: 24%
- Nord-Est: 20%
- Sud-Ouest: 11%
- Sud-Est: 25%

Source: Jefferies Proprietary Survey

Household Income

- Less than €15,000: 15%
- €15,000 - €25,000: 15%
- €25,000 - €50,000: 20%
- €50,000 - €75,000: 15%
- €75,000 - €100,000: 10%
- €100,000 - €150,000: 5%
- €150,000 - €200,000: 2.5%

Source: Jefferies Proprietary Survey
Germany

Gender

Source: Jefferies Proprietary Survey

Age

Source: Jefferies Proprietary Survey

Region

Source: Jefferies Proprietary Survey

Household Income

Source: Jefferies Proprietary Survey

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Please see important disclosure information on pages 72 - 79 of this report.
Spain

Gender

- Male: 49%
- Female: 51%

Source: Jefferies Proprietary Survey

Age

- 18-24: 13%
- 25-34: 20%
- 35-44: 25%
- 45-54: 19%
- 55-65: 15%
- 65+: 7%

Source: Jefferies Proprietary Survey

Region

- South: 24%
- North: 28%
- East: 29%
- Centre: 19%

Source: Jefferies Proprietary Survey

Household Income

- Less than €15,000: 23%
- €15,000 - €25,000: 20%
- €25,000 - €35,000: 15%
- €35,000 - €50,000: 10%
- €50,000 - €75,000: 5%
- €75,000 - €100,000: 3%
- €100,000 - €150,000: 2%
- €150,000 - €200,000: 1%
- Prefer not to say: 1%

Source: Jefferies Proprietary Survey
Australia

Gender

Source: Jefferies Proprietary Survey

Age

Source: Jefferies Proprietary Survey

Region

Source: Jefferies Proprietary Survey

Household Income

Source: Jefferies Proprietary Survey
Japan

Gender

Source: Jefferies Proprietary Survey

Age

Source: Jefferies Proprietary Survey

Region

Source: Jefferies Proprietary Survey

Household Income

Source: Jefferies Proprietary Survey
China

**Gender**

- Male: 51%
- Female: 49%

Source: Jefferies Proprietary Survey

**Age**

- 10-24: 17%
- 25-34: 13%
- 35-44: 18%
- 45-54: 25%
- 55-65: 36%
- 65+: 7%

Source: Jefferies Proprietary Survey

**Region**

- Eastern China: 24%
- Northeastern China: 11%
- Northern China: 7%
- South Central China: 29%
- Western China: 5%

Source: Jefferies Proprietary Survey

**Household Income**

- Less than RMB 10,000: 23%
- RMB 10,000 - 29,999: 14%
- RMB 30,000 - 49,999: 7%
- RMB 50,000 - 59,999: 17%
- RMB 60,000 - 69,999: 11%
- RMB 70,000 - 79,999: 12%
- RMB 80,000 - 89,999: 7%
- RMB 90,000 - 99,999: 3%
- RMB 100,000 - 109,999: 2%
- RMB 110,000 - 119,999: 3%
- RMB 120,000 - 129,999: 4%
- RMB 130,000 - 139,999: 2%
- RMB 140,000 - 149,999: 1%
- RMB 150,000 - 159,999: 1%
- RMB 160,000 - 169,999: 1%
- RMB 170,000 - 179,999: 4%
- RMB 180,000 - 189,999: 2%
- RMB 190,000 - 199,999: 1%
- RMB 200,000 and more: 1%
- Prefer not to say: 1%

Source: Jefferies Proprietary Survey
Company Valuation/Risks

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Investment Recommendation Record

(Article 3(1)e and Article 7 of MAR)

Recommendation Published September 9, 2020, 22:08 ET.
Recommendation Distributed September 9, 2020, 23:00 ET.

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David Lustberg owns shares of Amazon.com common stock.

David Lustberg owns shares of Amazon.com common stock. Steven DeSanctis owns shares of Amazon.com common shares.

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Jefferies Group LLC, its affiliates or subsidiaries has acted as a manager or co-manager in the underwriting or placement of securities for Grocery Outlet Holding Corp. or one of its affiliates within the past twelve months.
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The expected total return (price appreciation plus yield) for Buy rated securities with an average security price consistently below $10 is 20% or more within a 12-month period as these companies are typically more volatile than the overall stock market. For Hold rated securities with an average security price consistently below $10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated securities with an average security price consistently below $10, the expected total return (price appreciation plus yield) is minus 20% or less within a 12-month period.

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Other Companies Mentioned in This Report

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- Acushnet Holdings Corp. (GOLF: $34.51, HOLD)
- Adobe Inc. (ADBE: $479.46, BUY)
- Advance Auto Parts, Inc. (AAP: $154.35, BUY)
- Ahold Deltaize (AD NA: €25.58, BUY)
- Airbus Group NV (AIR FP: €69.39, BUY)
- Alphabet, Inc. (GOOGL: $1,547.23, BUY)
- Amadeus IT Group SA (AMS SM: €49.52, BUY)
- Amazon.com, Inc (AMZN: $3,268.61, BUY)
- Anglo American (AAL LN: p1,873.40, RESTRICTED)
- AO World plc (AO/ LN: p184.40, BUY)
- ASKUL Corp. (2678 JP: ¥3,490, BUY)
- AutoZone, Inc. (AZO: $1,233.00, HOLD)
- Avis Budget Group, Inc. (CAR: $34.41, BUY)
- BASF SE (BAS GR: €54.73, BUY)
- Beyond Meat, Inc. (BYND: $138.17, BUY)
- Bloomin' Brands (BLMN: $16.71, BUY)
- Blue Prism Group Plc (PRSM LN: p1,419.00, BUY)
- Brunswick Corporation (BC: $60.13, BUY)
- BT plc (BT/A LN: p110.00, BUY)
- Café de Coral Holdings Limited (341 HK: HK$16.96, BUY)
- Canon Marketing Japan (8060 JP: ¥1,898, BUY)
- Capcom Co. Ltd. (9697 JP: ¥5,260, BUY)
- Carrefour (CA FP: €14.76, BUY)
- Casey's General Stores, Inc. (CASY: $170.26, BUY)
- CD Projekt SA (CDR PW: PLN432.00, HOLD)
- Chipotle Mexican Grill (CMG: $1,321.03, HOLD)
- Coles Group Ltd (COL AU: AUD16.88, BUY)
- Core Mark Holding Co., Inc (CORE: $32.76, BUY)
- Cosmo Energy Holdings (5021 JP: ¥1,592, HOLD)
- Covestro AG (1COV GR: €43.49, BUY)
- Croda International plc (CRDA LN: p6,050.00, HOLD)
- Daikin Industries (6367 JP: ¥19,600, HOLD)
- Dave & Buster's Entertainment, Inc. (PLAY: $18.44, HOLD)
- DFS Furniture plc (DFS LN: p169.80, BUY)
- Domino's Pizza Enterprises (DMP AU: AUD80.75, UNDERPERFORM)
- Domino's Pizza Group plc (DOM LN: p346.60, UNDERPERFORM)
- Dunelm Group (DNLM LN: p1,463.00, UNDERPERFORM)
- Equinix, Inc. (EQIX: $753.42, BUY)
- FirstGroup plc (FGP LN: p43.30, HOLD)
- Fortune Brands Home & Security, Inc. (FBHS: $82.55, BUY)
- Fox Factory Holding Corp. (FOXF: $81.99, BUY)
- Geely Automobile Holdings Ltd (175 HK: HK$15.94, BUY)
- Glencore (GLEN LN: p174.98, HOLD)
- Grocery Outlet Holding Corp. (GO: $39.38, BUY)
- Hengan International Group Company Ltd (1044 HK: HK$58.65, BUY)
- Idemitsu Kosan Co., Ltd. (5019 JP: ¥2,352, BUY)
- ITC Limited (ITC IN: INR183.95, BUY)
- JB Hi-Fi (JBH AU: AUD47.08, HOLD)
- JD Wetherspoon (JDW LN: p947.00, BUY)
- Just Eat Takeaway.com NV (JET LN: £82.98, BUY)
- Kakaku.com, Inc. (2371 JP: ¥2,574, HOLD)
- Kao Corp. (4452 JP: ¥7,947, HOLD)
- Kawasaki Heavy Industries (7012 JP: ¥1,503, UNDERPERFORM)
- Keysight Technologies, Inc. (KEYS: $92.89, BUY)
- Kingfisher PLC (KGF LN: p275.90, BUY)
- Kweichow Moutai Co Ltd (600519 CH: CNY1,688.00, BUY)
- Lamb Weston Holdings, Inc. (LW: $61.40, HOLD)
- LANXESS AG (LXS GR: €50.40, HOLD)
- Lion (4912 JP: ¥2,221, HOLD)
- Live Nation Entertainment (LYV: $57.24, BUY)
- Lowe’s Companies, Inc. (LOW: $159.53, BUY)
- Lyft, Inc. (LYFT: $29.87, BUY)
- Madison Square Garden Entertainment Corp. (MSGE: $80.75, BUY)
- Marico Limited (MRCO IN: INR364.00, BUY)
• Marston’s (MARS LN: p47.22, UNDERPERFORM)
• Medifast Inc (MED: $174.32, HOLD)
• Meidong Auto (1268 HK: HK$25.45, HOLD)
• Metcash Limited (MTS AU: AUD2.86, BUY)
• Mitsubishi Heavy Industries (7011 JP: ¥2,573, UNDERPERFORM)
• Mondelez International, Inc. (MDLZ: $57.50, BUY)
• Murphy USA, Inc. (MUSA: $136.71, HOLD)
• NextDC Limited (NXT AU: AUD10.83, BUY)
• Nintendo Co. Ltd. (7974 JP: ¥57,880, BUY)
• NTT Docomo (9437 JP: ¥2,846, HOLD)
• NVIDIA Corporation (NVDA: $508.60, BUY)
• O’Reilly Automotive, Inc. (ORLY: $476.28, BUY)
• Panasonic (6752 JP: ¥962, HOLD)
• Perrigo Company PLC (PRGO: $48.77, HOLD)
• Planet Fitness, Inc. (PLNT: $61.06, BUY)
• Qantas Airways Limited (QAN AU: AUD3.92, BUY)
• Rakuten Inc (4755 JP: ¥1,015, HOLD)
• Reliance Industries (RIL IN: INR2,161.25, UNDERPERFORM)
• Ricoh Company, Ltd. (7752 JP: ¥750, HOLD)
• RingCentral, Inc. (RNG: $259.26, BUY)
• Royal DSM N.V. (DSM NA: €136.25, BUY)
• Samsonite International SA (1910 HK: HK$8.24, BUY)
• Shopping Centres Australasia Property Group (SCP AU: AUD2.23, HOLD)
• Solvay SA (SOLB BB: €79.60, BUY)
• Sony Corp (6758 JP: ¥8,078, BUY)
• Square Enix Holdings Co. Ltd. (9684 JP: ¥6,710, BUY)
• SSP Group PLC (SSPG LN: p236.60, HOLD)
• Stagecoach Group plc (SGC LN: p43.36, BUY)
• Sun Art Retail Group Limited (6808 HK: HK$9.23, HOLD)
• Sunoco LP (SUN: $25.05, BUY)
• Swedish Match (SWMA SS: SEK706.20, UNDERPERFORM)
• Tesco (TSCO LN: p223.60, BUY)
• Tesla, Inc. (TSLA: $366.28, BUY)
• Texas Instruments Incorporated (TXN: $139.68, BUY)
• Texas Roadhouse, Inc. (TXRH: $64.77, HOLD)
• The Clorox Company (CLX: $220.00, HOLD)
• The GPT Group (GPT AU: AUD3.86, BUY)
• The Kroger Company (KR: $35.18, HOLD)
• Tingyi Cayman Islands Holding Corp (322 HK: HK$14.60, BUY)
• Tsingtao Brewery Co. Ltd. - A (600600 CH: CNY74.98, BUY)
• Tsingtao Brewery Co. Ltd. - H (168 HK: HK$63.95, BUY)
• TUI Group (TUI LN: €3.74, UNDERPERFORM)
• Ubisoft Entertainment S.A. ADR (UBI FP: €69.04, HOLD)
• Unilever (UNA NA: €44.33, BUY)
• Upwork Inc. (UPWK: $15.06, BUY)
• Vodafone plc (VOD LN: p109.50, BUY)
• Vodafone Holdings Corp. (VG: $10.35, HOLD)
• Whitbread PLC (WTB LN: £23.64, HOLD)
• Woolworths Group Ltd (WOW AU: AUD36.81, BUY)
• Yum China Holdings Inc (YUMC: $53.20, BUY)

Distribution of Ratings

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<th>Distribution of Ratings</th>
<th>IB Serv./Past12 Mos.</th>
<th>JIL Mkt Serv./Past12 Mos.</th>
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<td>Count</td>
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<td>UNDERPERFORM</td>
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10 September 2020
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