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Cross-Discipline

Corona Crisis Daily

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How cases have developed globally

- Globally, new cases grew 4.6 per cent on the day, with total cases rising to 2,158,033 over the last 24 hours. The overall slowing of new cases seems to be at just under two percentage points every five days, with the five-day average now sitting at 3.9 per cent. The previous three five-day periods saw average growth rates of 5.7 per cent, 7.6 per cent, and 9.5 per cent. The daily increase in fatalities fell to 6.3 per cent after yesterday's spike up over eight per cent, with global deaths climbing to 145,551.
- In the US, new cases grew by 5.2 per cent, a little above the five-day average of 4.8, compared to the 7.6 per cent of the period prior. Cases in New York rose to over 226,000 or 5.4 per cent in the last 24 hours. Although this was above the five-day average of 4.8 per cent, it is a marked improvement from two weeks ago when it was still in double digits. The 4,520 deaths (39 per cent increase) included almost 4,000 'probable' deaths that New York said it would add in the tally this week.
- The number of cases in the UK rose 4.7 per cent to over 100,000 confirmed cases, while the country reported 835 new deaths (6.5 per cent), taking the total to over 13,000. The overall trend in the country has been of lower case growth as the week has progressed. This is in contrast to the last three weeks, where the lowest case growth came early in the week before rising slightly into the weekend.
- France saw a large increase in new cases over the past 24 hours, up 11.6 per cent after 5 days with 4 per cent or under case growth. Fatalities rose by 4.4 per cent, decelerating after the spike higher yesterday.
- Spain saw the rate of new cases increase by just 2.4 per cent after seeing the most new cases in nearly two weeks a day ago, while deaths rose by just 2.7 per cent, the lowest of the crisis. These rates will give the government a degree of confidence as it allows some workers back to work this week, with the view now shifting to how new case numbers develop over the next two weeks.
- Germany saw the rate of new cases rise for the second day in a row to 2.2 per cent, whereas the 24 hour change in fatalities was 6.5 per cent after a two day spike higher to near 9 per cent each day. The country continues to see the lowest deaths per million of the most affected countries at 48. The next closest in the six most affected countries is the US at 105, with the other four all over 200.
- Sweden saw 130 new deaths or an 11 per cent increase in the last 24 hours. New case growth was slightly higher at 5.1 per cent over the last 24 hours, with cases up over 12,000. Stockholm is the most heavily hit region, with

over 5,000 cases now – just over 40 per cent of the country's cases.

- In our effort to keep an eye on places that may emerge as hot spots, we have added Singapore to the cases table below, with the country seeing accelerating increases in new cases over the past week, up to 19.7 per cent over the past 24 hours. According to The Ministry of Health 90 per cent of the cases were Work Permit holders living in dormitories. This is a clear and worrying trend given case growth was only 6 per cent two weeks ago, even though overall cases were much lower back then.

Figure 1: Change in coronavirus cases over the last five days across major affected areas the world

Country/Territory	Confirmed Cases	Cases/1M Population	Last 5 Days Daily Rate of Change					Rate of Change 14 days ago	Total Testing	Tests/ 1M Population
			T-1	T-2	T-3	T-4	T-5			
United States	671,151	2,028	5.2%	4.8%	4.4%	4.5%	5.2%	13.1%	3,398,140	10,266
New York	226,198	11,635	5.4%	5.7%	3.8%	3.1%	4.4%	11.2%	499,143	25,675
Spain	184,948	3,956	2.4%	3.8%	2.3%	2.5%	2.6%	6.4%		
Italy	168,941	2,794	2.3%	1.6%	1.9%	2.0%	2.7%	4.0%	1,178,403	19,490
France	165,027	2,528	11.6%	3.2%	3.9%	4.0%	1.4%	39.0%	333,807	5,114
Germany	137,698	1,643	2.2%	1.9%	1.6%	1.7%	1.9%	7.5%	1,728,357	20,629
United Kingdom	104,146	1,535	4.7%	4.9%	5.9%	6.3%	6.7%	13.2%	417,649	6,154
China	83,428	58	1.3%	0.1%	0.1%	0.2%	0.0%	0.0%		
Iran	77,995	929	2.1%	2.0%	2.1%	2.3%	2.4%	5.4%		
Turkey	74,193	882	6.9%	6.6%	6.7%	7.2%	9.2%	11.9%	518,143	6,160
Belgium	34,809	3,007	3.7%	7.9%	1.7%	3.2%	5.8%	9.3%		
Netherlands	29,383	1,710	3.8%	2.7%	3.3%	3.7%	4.8%	7.0%	147,948	8,612
Switzerland	26,732	3,089	1.5%	1.5%	1.0%	1.9%	1.6%	4.1%	206,400	23,849
Brazil	30,683	145	6.7%	13.8%	6.5%	7.0%	7.0%	14.0%		
Russia	27,938	191	14.1%	16.1%	15.1%	16.2%	16.1%	16.9%	1,613,413	11,056
Sweden	12,540	1,242	5.1%	4.2%	4.5%	4.4%	3.3%	10.1%	74,600	7,387
South Korea	10,635	207	0.4%	0.3%	0.0%	0.3%	0.2%	0.9%	538,775	10,509
India	13,430	10	8.6%	7.7%	9.9%	14.0%	8.5%	20.3%	274,599	199
Japan	9,231	73	7.0%	9.4%	3.5%	5.0%	7.5%	12.2%	89,551	708
Singapore	4,427	785	19.7%	13.7%	11.4%	15.2%	10.1%	6.2%	89,552	15,881
Mexico	6,297	49	7.7%	16.6%	0.0%	7.6%	10.5%	11.8%	29,299	227
Worldwide	2,158,033	278	4.6%	4.2%	3.1%	3.7%	4.1%	8.2%		

Source : Deutsche Bank, WHO, CDC, ECDC

Figure 2: Change in coronavirus fatalities over the last five days across major affected areas the world

Country/Territory	Confirmed Deaths	Deaths/1M Population	Last 5 Days Daily Rate of Change					Rate of Change 14 days ago
			T-1	T-2	T-3	T-4	T-5	
United States	34,617	105	21.3%	9.5%	10.2%	7.1%	7.1%	17.2%
New York	16,106	828	39.0%	6.9%	7.7%	7.1%	8.5%	15.6%
Spain	19,315	413	2.7%	3.1%	2.8%	4.6%	3.8%	8.2%
Italy	22,170	367	2.4%	2.7%	2.9%	2.8%	2.2%	5.5%
France	17,920	275	4.4%	9.1%	5.1%	4.0%	4.1%	20.8%
Germany	4,052	48	6.5%	8.8%	9.4%	5.7%	5.3%	15.2%
United Kingdom	13,729	202	6.5%	6.5%	6.9%	6.6%	7.5%	23.4%
China	3,346	2.3	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Iran	4,869	58	1.9%	2.0%	2.1%	2.5%	2.7%	4.2%
Turkey	1,643	20	8.2%	8.2%	8.3%	8.2%	8.8%	19.4%
Belgium	4,857	420	9.4%	6.8%	6.5%	8.4%	7.6%	13.1%
Netherlands	3,315	193	5.8%	6.4%	4.3%	2.8%	3.5%	11.1%
Switzerland	1,281	148	3.4%	5.5%	3.2%	2.9%	6.8%	10.3%
Brazil	1,947	9.2	10.6%	14.9%	13.1%	10.8%	8.8%	11.0%
Russia	232	1.6	17.2%	16.5%	14.9%	13.8%	22.6%	13.3%
Sweden	1,333	132	10.8%	16.5%	12.4%	2.2%	1.4%	16.2%
South Korea	230	4.5	0.4%	3.2%	0.0%	3.7%	0.0%	1.7%
India	448	0.3	6.2%	7.4%	9.8%	10.2%	12.8%	19.4%
Japan	190	1.5	6.7%	21.9%	2.1%	40.2%	4.1%	11.3%
Mexico	486	3.8	8.2%	35.2%	0.0%	21.6%	17.2%	35.1%
Worldwide	145,551	19	6.3%	8.2%	5.8%	5.4%	4.9%	10.7%

Source : Deutsche Bank, WHO, CDC, ECDC

Exit Strategy

- US: President Trump announced new guidelines on easing restrictions and reopening the US. He announced that 29 states may reopen soon, with a set of markers needed to be hit before state governors should open their states up. The recommendations include that states show a downward trajectory in cases and flu-like illnesses for at least two weeks. Then they can begin a three-phase process to reopen. States would then need to show declining caseloads every two weeks before moving onto the next phase, while any significant "rebound" in numbers could mean needing to bring restrictions back. Schools, daycares and bars would not reopen before phase two, whereas restaurants, movie theaters and sports stadiums could open in phase one under certain restrictions.
- Switzerland: The country will reopen businesses and schools in three stages from April 27. The first businesses will be establishments like hair dressers, beauty salons, hardware stores, garden centers and flower shops, where people can keep a social distancing practices in effect. Hospitals will also be once again allowed offer a full range of medical services.

Medical Updates

- A report described a trial of Gilead's drug Remdesivir which showed a group of patients being treated in Chicago were "seeing rapid recoveries in fever and respiratory symptoms." Most patients improved and were discharged, with only two fatalities. Gilead is conducting two trials of the drug in moderate and severe patients. The goal is to enrol 4,000 people in the trials. The Chicago study enrolled 125 patients, most of whom were in severe condition.

- UK: Deaths in March in England and Wales involving Covid-19 showed there was at least one pre-existing condition in 91 per cent of cases. In addition, the rate of death among men due to Covid-19 was double that of women in England and Wales last month.
- US drug regulators will let hospitals make their own versions of some drugs that patients on ventilators need but have become depleted in the current crisis. The FDA issued the temporary guidelines yesterday, which includes painkillers, sedatives and potent muscle relaxers.

Major virus updates over the past day

- UK: Foreign Secretary Rabb announced that the UK would remain in lockdown for at least another three weeks to ensure that the outbreak has peaked.
- UK: Despite the virus delaying the Brexit process, the UK government said it will not accept any delay to the Brexit transition period beyond this year even if the EU offers an extension.
- US: New York Governor Cuomo has extended the state's lockdown through May 15. New York State's lockdown has reduced the rate of spread for the coronavirus to under one new infection for every existing one, possibly marking an end to the first outbreak, Governor Andrew Cuomo said.
- Brussels has pressured Google to respect EU privacy laws as Google joins forces with Apple to help in the development of Covid-19 contact tracing apps.
- Belgium has started testing over 210,000 residents and staff members of nursing homes, which have seen roughly 50 per cent of all Covid-19 deaths in the country.
- Japan: Prime Minister Abe expanded the state of emergency to the entire country, extending it from the seven prefectures it currently covers. Economy Minister Nishimura is leading government efforts on the virus emergency said earlier that the restrictions would last to May 6. They are designed to limit movement during a peak travel period, with several national holidays in late April and early May.
- Europe: The European Space Agency said that there had been major reductions in nitrogen dioxide concentrations over the last month in major cities. Between 13 March and 13 April, Paris had seen a decrease of 54 per cent, while Madrid and Rome had also seen reductions of 48 per cent and 49 per cent respectively.
- Africa: More than 1 million tests will be administered in Africa starting next week to close the gap in broad based testing, according to the head of the African Union's health body said yesterday. Director of the African CDC said that maybe 15 million tests would be needed over the next 3 months.
- PGA Golf will resume in the US on June 8 in Fort Worth, Texas without any fans in attendance. Tour Commissioner Monahan released in a statement that the first four events of the year will be closed to the public.

Company Updates

- Abbott Laboratories suspended its 2020 annual guidance because of the coronavirus uncertainty.

- BlackRock's assets under management fell to $6.5tn by the end of Q1, down from $7.4tn at the end of last year. They also said that they would freeze hiring this year as a result of the pandemic.
- BNY Mellon posted a $169m provision for credit losses in Q1, well above the $7m from a year earlier.
- Morgan Stanley reported net income of $1.7bn in Q1, below the $2.4bn reported a year earlier.
- Volkswagen withdrew its full-year outlook for 2020 and said that it was "currently not possible to determine when a new outlook can be made for the full year."
- Facebook said that users who had engaged with harmful misinformation related to the coronavirus that the company had since removed would see messages in their news feeds connecting them with myths debunked by the World Health Organization
- Siemens is seeking about $3.3 billion from a new credit line to help the German engineering giant navigate the impact from the coronavirus pandemic
- Amazon CEO Jeff Bezos said the company is developing virus testing capabilities to conduct regular checks on its employees globally. Bezos has assembled a team comprising scientists, managers and software engineers to build internal testing capacity, with hopes to build a testing lab soon.

Economic Data Highlights

- US: The weekly initial jobless claims fell to 5.245m in the week to April 11, down from 6.615m the previous week. This brings the total number of initial claims in the last 4 weeks to over 22m.
- China: GDP in the first quarter plunged 6.8 per cent compared with last year. It was the first economic contraction in over 40 years.
- US: Housing starts fell to 1.216m in March, down from 1.564m in February. The decline of -22.3 per cent on the previous month was the largest monthly decline since March 1984. Meanwhile building permits fell to 1.353m, down from 1.452m the previous month.
- US: The Philadelphia Fed Business Outlook fell to -56.6 in April, below the -32.0 reading expected and the lowest since July 1980.
- Global: OPEC revised down their global oil demand forecast to a fall of around 6.8mb/d for 2020.

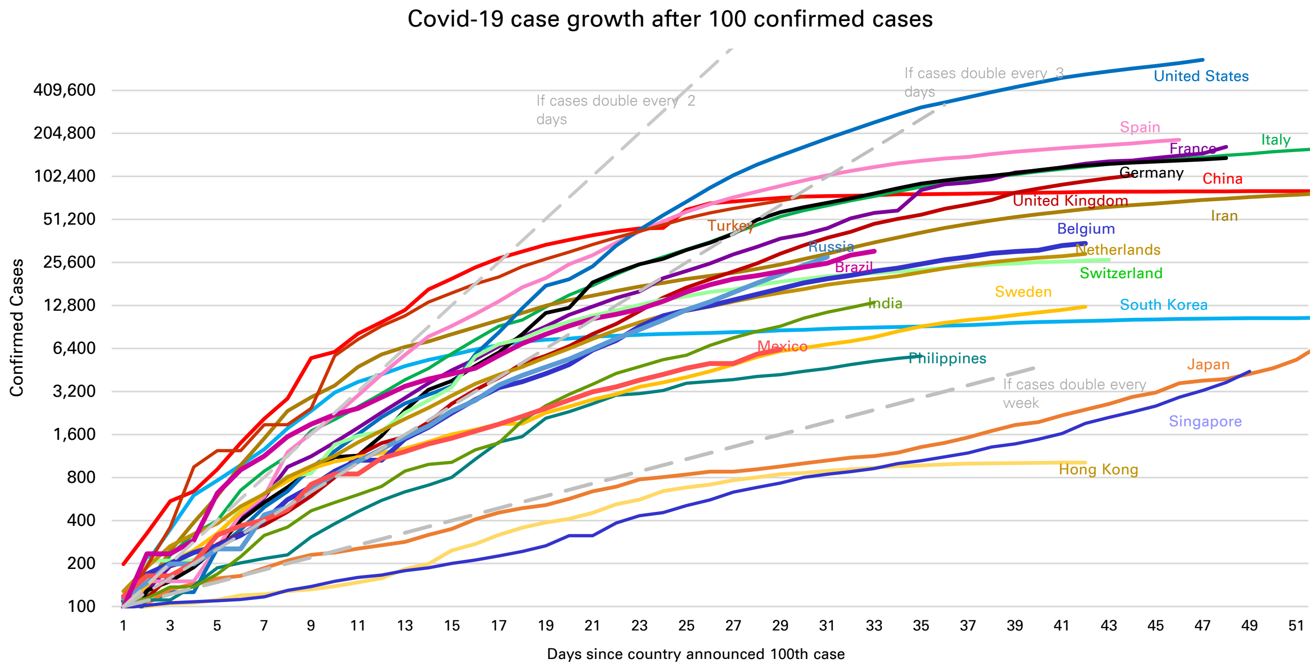
Fiscal and Monetary Updates

- Christine Lagarde said the eurozone is heading for "a large contraction in output" and "rapidly deteriorating labour markets". She added inflation is expected to continue falling from its already low levels in the short term, and that "Uncertainty is sharply elevated and will remain high, making it extremely difficult to predict the likely extent and duration of the imminent recession and subsequent recovery".
- The European Investment Bank's Board of Directors approves a €25 billion guarantee fund, following the April 9 recommendation from the Eurogroup. The fund will enable the EIB Group to scale up its support for European companies up to an additional €200 billion, with a focus on small and

medium businesses

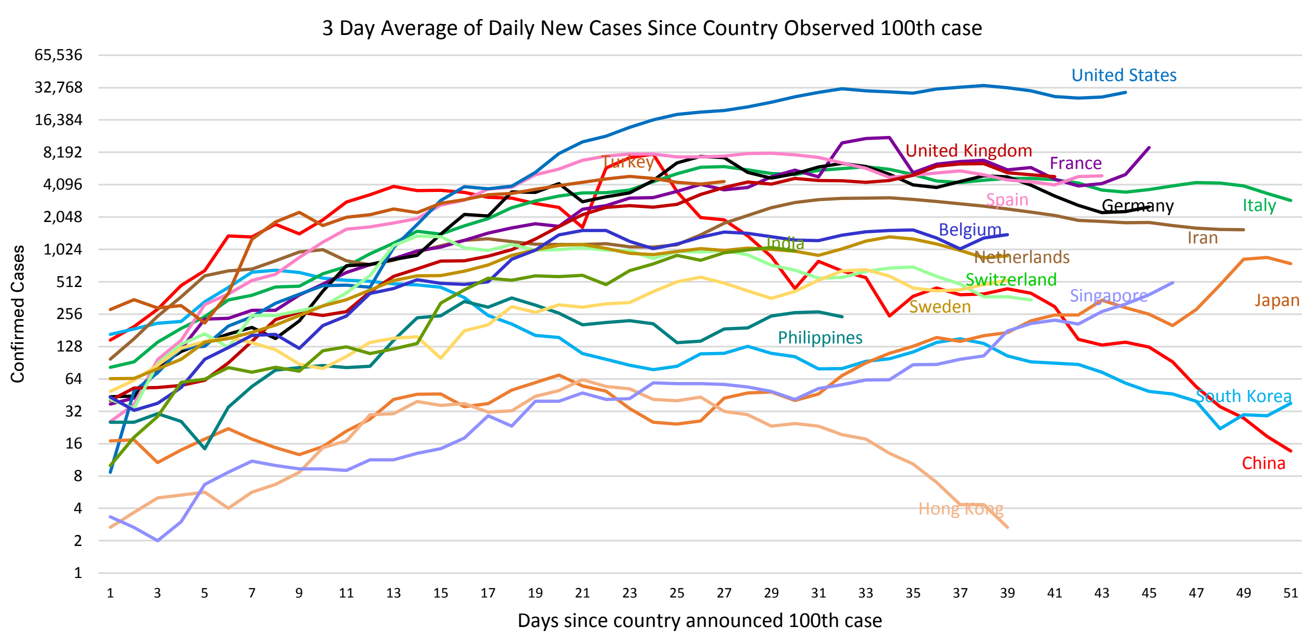
- US: The Small Business Administration announced that the $349 billion Paycheck Protection Program had run out of money after just two weeks, and now are waiting on Congress to approve additional funding.
- Pakistan: The central bank cut its policy rate by 200 basis points to 9 per cent.

Figure 3: There has been increasing growth in regions we have only recently started watching like Turkey and India



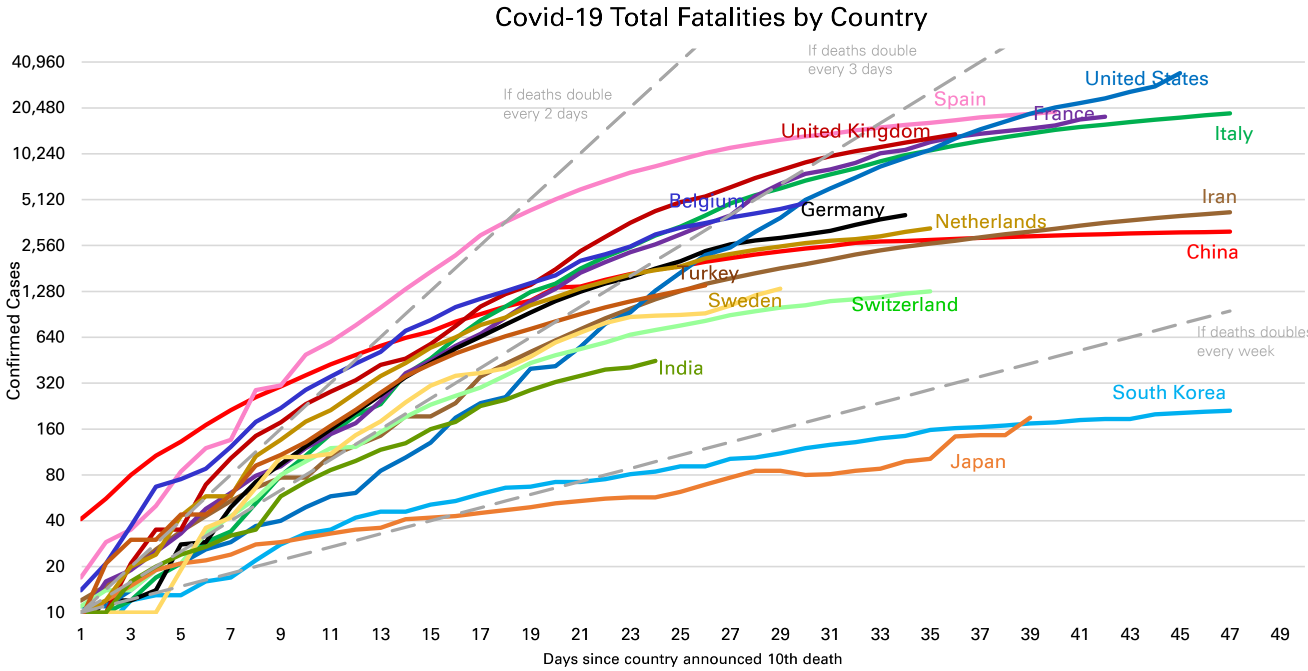
Source : Deutsche Bank, WHO, CDC, Worldometer

Figure 4:New cases in the US on a 3 day average basis seem to be flattening similar to what we saw in Europe around a week back



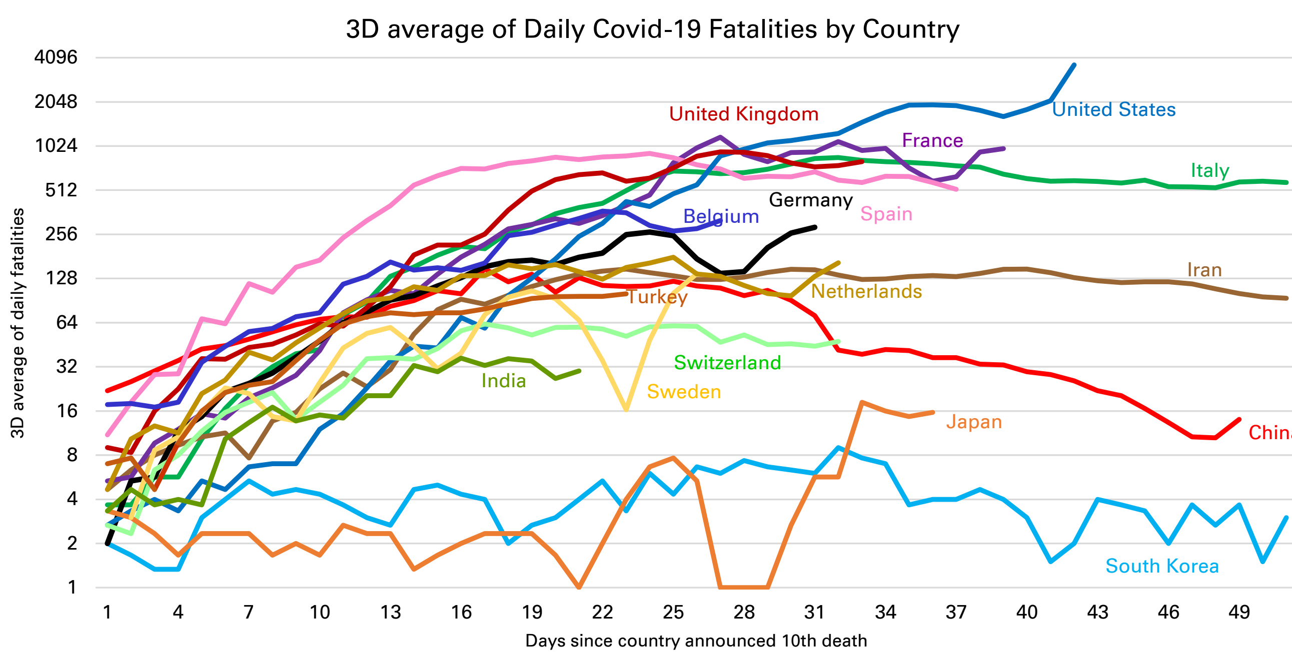
Source : Deutsche Bank, WHO, CDC, Worldometer

Figure 5:The US is set to have the most recorded deaths in the world, as its curve has not flattened as much as Spain or Italy's



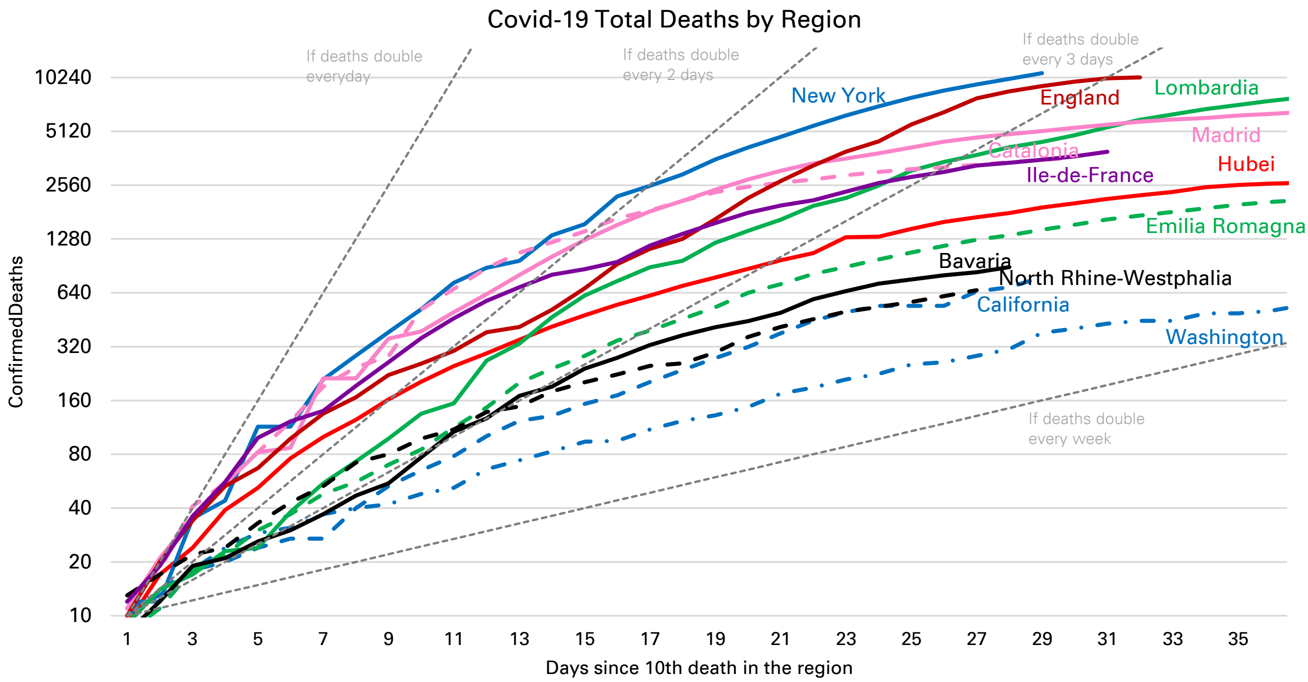
Source : Deutsche Bank, WHO, CDC, Worldometer

Figure 6: The growth in fatalities in the US or Germany has not yet slowed on a 3 day average basis, yet we have seen the trend in fatalities lag the trend in new cases across Europe



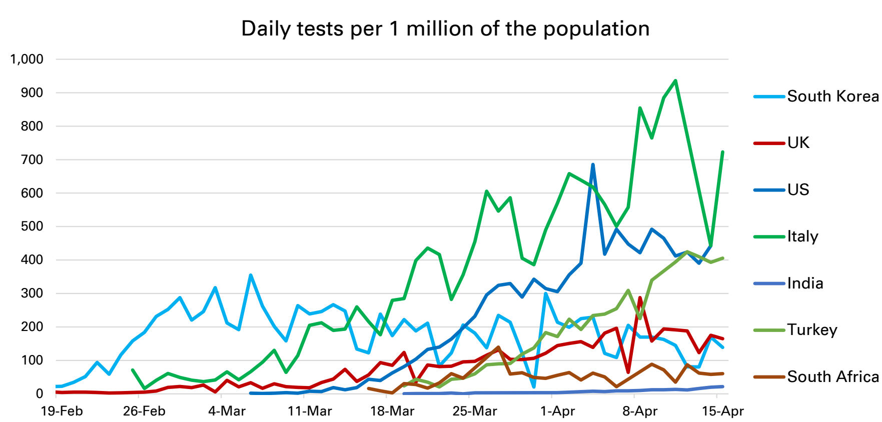
Source : Deutsche Bank, WHO, CDC, Worldometer

Figure 7: New York State and England were the last two major regions we are watching that have seen their rate of new fatalities start to flatten



Source : Deutsche Bank, NHS, Covid Tracking Project,ECDC, Santepubliquefrance, Interaktiv.morgenpost

Figure 8: The US and Italy have ramped up testing recently, but the U.K. is far behind. South Korea widely tested early and maintained that level throughout their crisis



Source : Deutsche Bank, CDC, ECDC, OurWorldinData

Appendix 1

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