



Corona Crisis Daily

How cases have developed globally

- There are now 423,330 confirmed cases globally and 18,907 deaths from the virus. The % growth globally over the last 24 hours was 11.7%. This compares to the 13.8%, 14.0%, 9.8% and 13.7% growth seen over the previous four days. This was at 5.9% two weeks ago, at the beginning of the outbreak in the US and Western Europe ex-Italy.
- Spain saw its worst day of the pandemic so far yesterday, with the health ministry recording 514 deaths and the total number of cases (+19.7% yesterday) now at 42,058 according to the John Hopkins Coronavirus Resource Center.
- After being on an overall downward trajectory in recent days, Italy saw a 1pp increase in reported deaths to 743 yesterday and confirmed cases in the country now totaling 69,176. Overall new case % growth was in single digits for the second day though as even more stringent protocols were put in place.
- In the US, case growth in raw numbers continues to increase massively, especially in NY where the 25,665 cases represent over 6% of all cases globally and nearly half of all cases in the US. Governor Cuomo announced that the state is now testing at a higher per capita rate than both South Korea and China.
- Based on the average of the last 5 days confirmed case growth rate, the US will have more cases than China in just 2 days.
- We are now roughly 20-25 days into the crisis across most of the Western world, which is when China saw the number of new cases spike in early-mid February.

Medical updates

- An Oxford University study yesterday suggested that half the UK could have already been infected. If confirmed, the results show that only 1 in a 1000 become ill enough to need hospital treatment. The reports suggests we need to “immediately to begin large-scale serological surveys - antibody testing - to assess what stage of the epidemic we are in now”. It is an alternative view of the epidemic to that published in an Imperial College study a couple of weeks ago that has helped shape the policy response. This study brings back the concept of “herd immunity” as a concept but still doesn’t solve for how various health services can cope with those that do need hospital treatment. Although the report has been dismissed by many, the antibody testing if it works could be key going forward to getting large

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swathes of populations back to work.

Major virus updates over the past day

- **OECD:** Secretary General Angel Gurría noted "This is the third and most serious economic, financial and social crisis of the 21st century", and that "Our level of ambition must live up to the Marshall Plan - the origin of the OECD - which contributed to the reconstruction of Europe after the Second World War."
- **US:** WHO spokeswoman says that we are seeing a "very large acceleration" in case numbers in the United States, and says it has potential to be the epicentre of an outbreak. President Trump said he'd like to have the economy open by Easter, which confirmed his change of positions after he said on Monday that the country "was not built to be shutdown." The White House said that those who had been to New York should self-quarantine for 14 days
- **France:** French FM Bruno Le Maire says the economic impact of the coronavirus pandemic is "comparable only to the great recession of 1929" and that, "In the long term, we cannot depend on Asia, on China for goods that are strategic for us."
- **Russia:** Moscow has as many as 500 people already infected, nearly double the publicly announced figure, according to Mayor Sobyenin, who relayed the information to President Putin in a meeting to fight the virus.
- **India:** Prime Minister Narendra Modi has imposed a three-week long nationwide lockdown across India.
- **Japan:** The 2020 Tokyo Olympics will not be cancelled, according to President Abe, however he and the IOC have agreed to move the games to 2021. For reference the only previous times that the summer Olympics weren't held every 4 years as scheduled was during the two world wars. So an unprecedented move in peacetime.
- **Italy:** Gas stations on highways across Italy will begin closing on March 25, while some in cities will shut later this month, labor unions said on Tuesday.
- **Australia:** The country is banning non-essential travel overseas, closing food courts in shopping malls and restricting weddings and funerals. This follows actions earlier this week to close pubs, casinos, cafes and restaurants.
- **New Zealand:** the government has declared a State of National Emergency, in place for 7 days.
- **Singapore:** The country has announced they are going to shut bars and cinemas, while also suspending religious services.
- **Ireland:** Prime Minister Leo Varadkar has extended school closures to April 19th and all non-essential stores will close, all sports events will be cancelled and all organized social events should stop.

Company Updates

- U.S Airline passenger counts are down 86% from last year.
- Ford Motor Co. is producing more ventilators and masks for health-care workers and first responders. The company will work with 3M Co. on a new mask design and have United Auto Workers assemble more than 100,000 plastic face shields a week. Ford said it also will help General Electric Co.'s health-care unit boost output of ventilators hospitals desperately needed for coronavirus patients.



Economic Data Highlights:

The first look at PMIs including the virus impact were published globally yesterday. The U.S. composite fell -9.1 points to 40.5, marking the steepest drop in data back to October 2009. The euro-area composite fell to the lowest since the series began in 1998, falling to 31.4 from 51.6. In Germany, the composite dropped to 37.2 from 50.7, France dropped to 30.2 from 52.0, while the UK saw its PMI fall to 37.1 from 53.0. Japan's composite index slid to the weakest since 2011, down to 35.8 from 47.0

Fiscal and Monetary Updates:

- **US:** An agreement was reached between the Trump Administration and Senate Democrats and Republicans on a \$2 trillion stimulus package. A vote could take place in the Senate as soon as today.
- In a sign that the US were potentially looking to ease back restrictions, Larry Kudlow, the Director of the National Economic Council, said to Fox Business that the Trump Administration would look at whether it was possible to reopen places that weren't "hot zones".
- Two of the draft stimulus bills last week included a recommendation to create a digital dollar, which the Fed could use to enact the payments the administration is pushing. It would clear a lot of the administrative problems around mailing checks to citizens.
- **China:** The country will push for work in the manufacturing and distribution industries to resume, CCTV reported, citing a State Council meeting chaired by Premier Li Keqiang.
- **South Africa:** The South African Reserve Bank announced that it would start purchasing government securities in the secondary market, which would be conducted across the yield curve.



Figure 1: Rate of daily cases seem to have lowered and stabilised from 2 weeks ago across Europe and the US

Country/Territory	Confirmed Cases	Last 5 Days Daily Rate of Change					Rate of Change 14 days ago
		T-1	T-2	T-3	T-4	T-5	
China	81,218	0.15%	0.05%	0.06%	0.05%	0.05%	0.03%
Hubei	67,801	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
ex-Hubei	13,417	0.93%	0.29%	0.35%	0.31%	0.30%	0.12%
Italy	69,176	8.2%	8.1%	10.4%	13.9%	14.6%	22.79%
United States	54,916	26.4%	29.5%	39.1%	23.4%	11.1%	31.51%
Spain	42,058	19.7%	22.1%	15.4%	24.8%	16.5%	33.91%
Germany	32,991	13.5%	16.8%	14.3%	16.9%	51.2%	37.58%
Iran	24,811	7.6%	6.5%	5.0%	4.9%	6.7%	11.91%
France	22,304	12.3%	24.0%	10.8%	14.6%	14.7%	27.86%
South Korea	9,137	2.0%	0.7%	1.1%	1.7%	1.0%	3.22%
Switzerland	9,877	12.3%	17.7%	8.9%	22.2%	63.3%	28.78%
United Kingdom	8,077	21.5%	17.0%	13.3%	26.0%	21.5%	23.32%
Japan	1,193	5.8%	2.5%	4.5%	4.7%	5.3%	12.50%
Worldwide	423,330	11.7%	13.8%	14.0%	9.8%	13.7%	5.87%

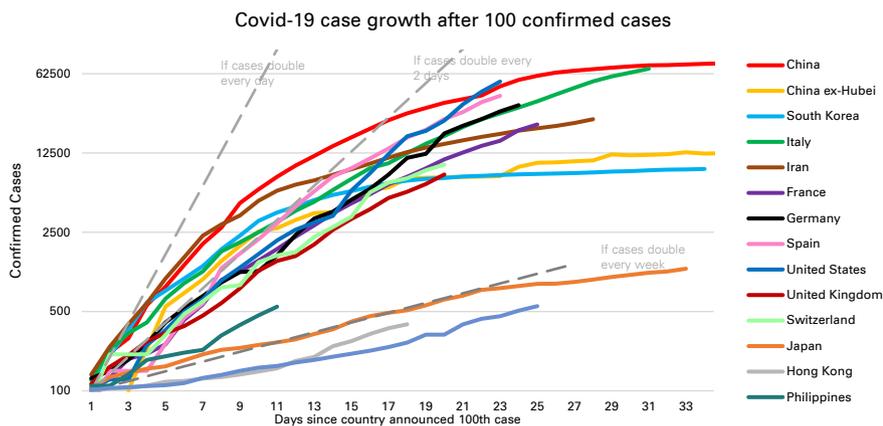
Source : Deutsche Bank, WHO, CDC, ECDC

Figure 2: The rate of change of deaths gives additional insight into case growth and health care capacity, given different testing regulations

Country/Territory	Confirmed Deaths	Last 5 Days Daily Rate of Change					Rate of Change 14 days ago
		T-1	T-2	T-3	T-4	T-5	
China	3,281	0.21%	0.12%	0.46%	0.22%	0.00%	0.35%
Italy	6,820	12.23%	10.98%	13.49%	19.67%	18.41%	31.06%
United States	784	41.77%	33.90%	3.77%	53.67%	9.28%	8.11%
Spain	2,991	35.58%	28.26%	29.71%	32.34%	30.64%	42.86%
Germany	159	29.27%	30.85%	30.56%	46.94%	68.97%	-
Iran	1,934	6.73%	7.54%	8.29%	8.58%	11.60%	49.37%
France	1,100	27.91%	27.60%	19.93%	24.89%	20.97%	45.45%
South Korea	126	13.51%	6.73%	1.96%	12.09%	0.00%	11.11%
Switzerland	122	1.67%	22.45%	22.50%	42.86%	30.23%	-
United Kingdom	422	25.97%	19.22%	20.60%	31.64%	22.92%	-
Japan	43	2.38%	2.44%	13.89%	2.86%	6.06%	25.00%
Worldwide	18,907	14.49%	13.81%	13.50%	14.31%	13.66%	7.48%

Source : Deutsche Bank, WHO, CDC, ECDC

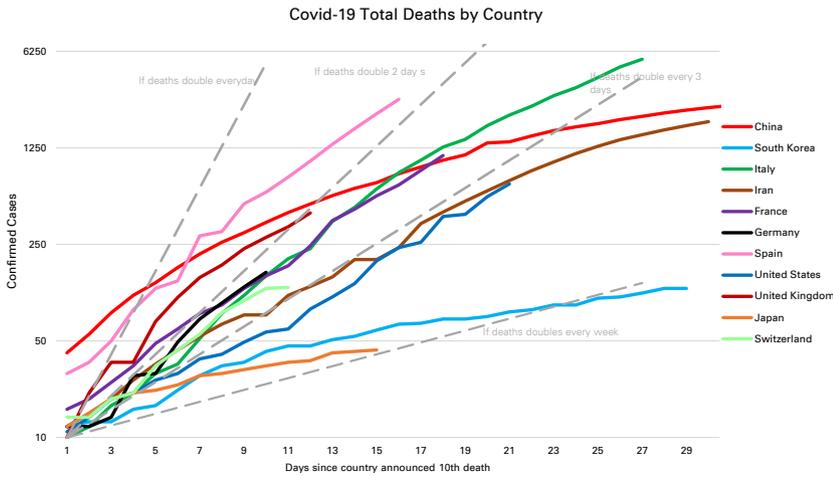
Figure 3: The US now has more cases than China at a similar point of the crisis



Source : Deutsche Bank, WHO, CDC, ECDC

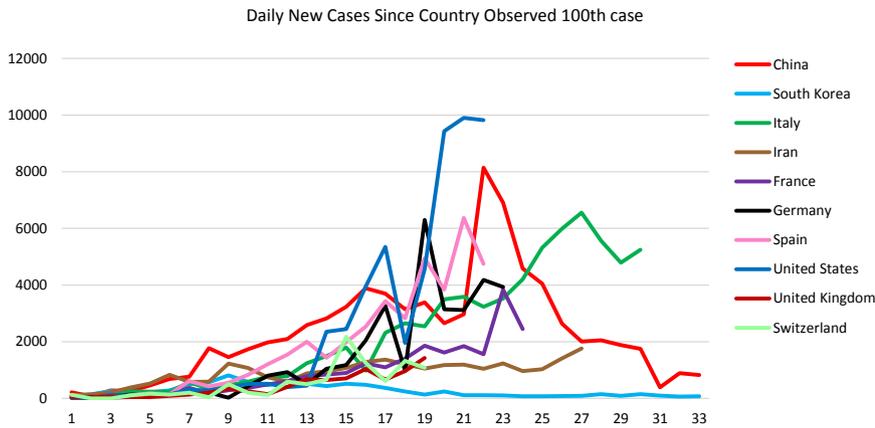


Figure 4: Spain's cumulative deaths curve may be pointing to a higher level of health care sector stress than elsewhere in Europe



Source :Deutsche Bank, WHO, CDC, ECDC

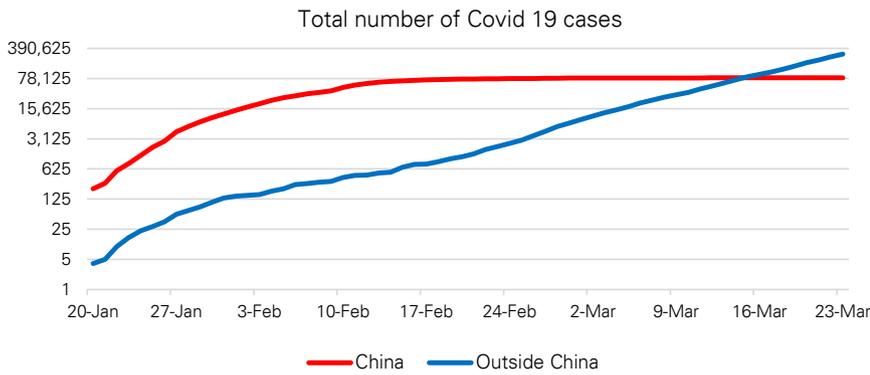
Figure 5:With testing increasing in the US, the country has now seen the largest one day rises of any country during the global crisis



Source : Deutsche Bank, WHO, CDC, ECDC

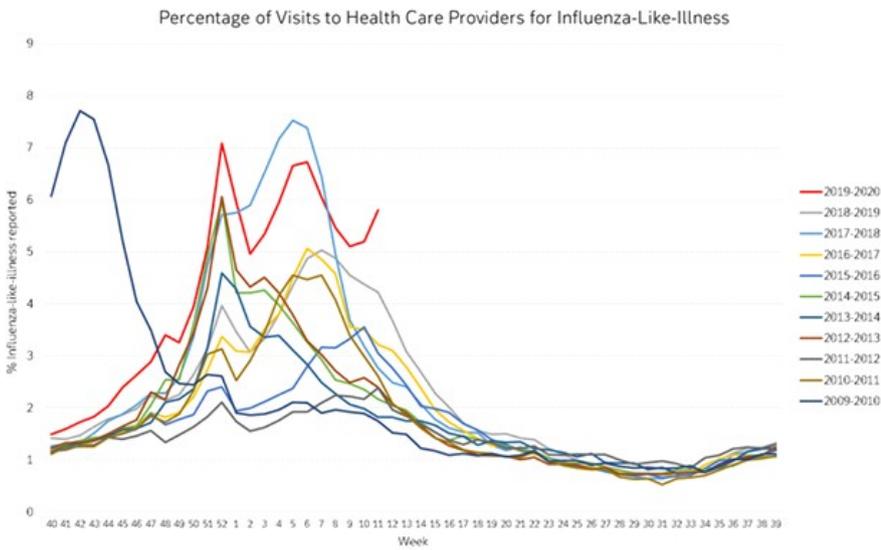


Figure 6: Cases outside of China, now exceed those within and have yet to flatten



Source : Deutsche Bank, WHO, CDC, ECDC

Figure 7: This has been one of the worst seasons for flu-like illnesses in the US, and cases are inflecting higher when they usually fall off.



Source : Deutsche Bank, CDC



Appendix 1

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