



Corona Crisis Daily

How cases have developed globally

- Growth in new cases globally was just higher than 11 per cent yesterday, having been 14 per cent four days ago. Italy saw its third successive sub-ten per cent new case growth day, with the hardest hit region Lombardy showing a sharper decline.
- Italy (74,386 cases) and the US (68,421 cases) still look set to go past China (81,285 cases) in the days ahead, as soon as this weekend.
- Spain, the second worst affected European country after Italy, reported its deadliest day yet with over 700 new fatalities taking its toll to 3,647 overall. Total cases are currently at 49,515, however, yesterday's growth rate of 17.7 per cent was two percentage points lower than the previous day and the third lowest one-day growth rate in the country since it reached 100 cases. The slower growth offers some hope that containment strategies are working.
- German new case numbers continued to steadily increase with yesterday's 13.1 per cent growth rate at the lower end of a narrow five-day range (13-17 per cent). The mortality rate continues to be very low relative to their peers.
- New York, and New York City, continues to be the epicenter of US cases as testing increases with over 15,000 confirmed cases, while also having the most amount of fatalities in the country at 192. The city's health department indicated yesterday that 95 per cent of the deceased had other health problems prior to contracting the virus. Roughly half were under 75 years.

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Medical updates

- The UK's National Infection Service director said 3.5m virus home-testing kits have been ordered and should be available for dissemination once scientists have finished evaluating them for public use. The blood tests check for antibodies and can show whether someone has previously had covid-19 or is immune to it. They will be sold via Amazon and in pharmacies. This could be one route to opening up parts of economies.
- Also in the UK, an Imperial College London researcher of viral outbreaks believes that quarantine and social distancing measures the U.K. should keep the country's intensive-care capacity from being overwhelmed. Pressure on ICUs is expected to peak in 2-3 weeks, though some hospitals and units would likely be more strained than others.
- Bill Ackman has invested in helping to manufacture antibody testing kits produced by Covaxx, a subsidiary of United Biomedical.



- In China, Shenzhen Mindray Bio-Medical Electronics, along with other Chinese ventilator makers, have seen overseas orders surge. Some companies including Tesla and General Motors are adapting their car factories to build the equipment.
- While it is yet to be peer reviewed and is in the process of being tested by some federal agencies, several countries, such as the US, South Korea, Italy, Iran, and the Netherlands, are including hydroxychloroquine or chloroquine in their therapeutic recommendations for the covid-19 treatment as soon as symptoms of the virus are detected in a patient.

Major virus updates over the past day

- With India now having implemented tough containment measures, nearly a third of the global population is under some form of lockdown.
- In the UK, five per cent of Britons have lost a job because of the outbreak, while nine per cent have seen hours or pay reduced, according to polling service YouGov. The survey was taken on the first two days of the UK's official lockdown. The Department for Work and Pensions has seen about 477,000 new claims for state support payments.
- Switzerland stepped up restrictions on incoming travel to include all countries within the Schengen area. It previously only limited arrivals from Spain, Italy, Germany, France and Austria.
- Russia: President Vladimir Putin postponed the public vote on constitutional changes next month, which could have led to him keeping power until 2036. The vote was planned for 22 April, but will now be rescheduled to an unspecified date.
- Euro area leaders are expected to endorse a proposal to set up credit lines with the region's bailout fund worth as much as two per cent of each country's output in order to deal with the outbreak.
- Saudi Arabia's capital Riyadh has been locked down along with the Islamic holy cities of Mecca and Medina. Those within the three cities will be prohibited entry or exit, and curfew times will be extended by four hours
- Sweden continues to take a less restrictive approach and has continued to keep schools open for most students. Bars and restaurants remain open as well in a more limited capacity than usual. Still, the government has recommended working from home, urged people not to travel for the Easter Holidays, and has banned gatherings of 500 or more. The average five-day new case growth is nine per cent but, unlike other parts of Europe, that rate has been rising over the past week.
- The IMF and World Bank have called governments to offer bilateral debt relief to poor countries by suspending debt repayments.
- Airports in London and Paris have suspended more flights. London City Airport suspended all commercial and private flights until end of April, while Orly Airport in Paris – the second largest in France, will close for commercial operations on 31 March. Passenger traffic at Orly was down 92 per cent on Tuesday compared with the same day last year while Paris international airport Roissy-Charles de Gaulle has seen a similar drop.
- UN Secretariat-General Antonio Guterres launched a "Global Humanitarian Response Plan" extending through December, which will call for donations of up to \$2bn.
- Iceland has tested about three per cent of its population, one of the highest proportions in the world. The results show that one per cent are infected, and half of those have no symptoms.



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Company Updates

- Credit Suisse announced it will freeze its plan to buy back as much as Sfr1.5bn francs of shares this year due to economic uncertainty caused by the coronavirus
- Erste Group, Austria's biggest bank, is reviewing plans to pay a €1.50 dividend.
- Asset managers including Fidelity, and BNP Paribas have urged companies to cut dividends to shore up their balance sheets and support employees
- Citi, Wells Fargo, JP Morgan, and US Bank have committed to a 90-day mortgage freeze for people in California affected by the virus
- Norway's financial regulator has asked the government to ban banks and insurers from paying dividends until further notice
- Target announced it will halt its buy back plans and will withdraw its full year earnings guidance. The retailer also announced grocery sales are up 50 per cent in March, while apparel sales are down 20 per cent.
- Grocery Outlet, which could be seen as an indicator of the grocery sector broadly, indicated March sales have grown 30 per cent.
- Square, the payment process company relayed that over the last ten days volume is down 25 per cent compared with last year, with cities in lockdowns like San Francisco and New York City seeing a 45 per cent decline in volumes. This gives insight into small business weakness as their products are mostly used in coffee shops, bars and restaurants.
- BMW saw its rating cut by Moody's yesterday (A1 to A2), with other European automakers now under review for similar action, following factory halts as government shutdowns and restricted travel affect supply chains and overall demand.
- Ford Motor Co. saw downgrades from both S&P and Moody's and now averages BB+ which is enough to make it the second largest fallen angel (investment grade to high-yield) on record after fellow US automaker General Motors.
- E-commerce giants like Amazon, Walmart will see revenues impacted in India, where authorities are stopping food trucks on highways, and shutting down warehouses and rice mills.
- The US government has told importers it will approve temporary suspensions of tariff payments on a case-by-case basis.
- Italian Senator Adolfo Urso said he will file amendments on the country's €25bn stimulus package to toughen rules shielding strategic sectors from hostile takeovers – singling out banks, insurance companies and pharmaceutical firms vulnerable to foreign competitors.

Economic Data Highlights:

Weekly US jobless claims announced today are expected to be 1.7m. If realised, this will be the highest since the 665,000 seen in March 2009 and above the highest in history (since data kept in 1967) of 695,000 in 1982.

Fiscal and Monetary Updates:

- Germany: Parliament backs a nearly €800bn crisis spending package, split



between €156bn in new debt on social spending (4.5 per cent of GDP) and a €600bn rescue fund for businesses. The rescue fund has €400bn in guarantees to secure corporate debt with risk of defaulting, €100bn in corporate assistance, and €100bn in state-backed loans to corporates. Separately, The government will give the KfW bank debt authorisation worth up to €200bn euros.

- US: Senate and White House leaders agreed a \$2tn emergency bill to rush sweeping aid to businesses, workers and a health care system slammed by the coronavirus pandemic. However, some of the details are yet to be fully worked out and agreed and some Senators have opposed aspects of the bill
- UK Chancellor of the Exchequer Rishi Sunak will today announce a package of assistance for the self-employed. That follows last week's guarantee over 80 of staff wages up to £2,500 a month for those with jobs at risk.
- Nine EU leaders, including Emmanuel Macron and Giuseppe Conte, urged the introduction of so-called 'coronabonds' in a letter cited by AFP on Wednesday, with the issuance of joint European debt.



Figure 1: The daily growth rate of new cases is falling, however, different testing regimes make some comparisons difficult

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	81,285	0.08%	0.15%	0.05%	0.06%	0.05%	0.02%
Hubei	67,801	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
ex-Hubei	13,484	0.50%	0.93%	0.29%	0.35%	0.31%	0.08%
Italy	74,386	7.5%	8.2%	8.1%	10.4%	13.9%	21.27%
United States	68,421	24.6%	26.4%	29.5%	39.1%	23.4%	31.74%
Spain	49,515	17.7%	19.7%	22.1%	15.4%	24.8%	38.31%
Germany	37,323	13.1%	13.5%	16.8%	14.3%	16.9%	51.18%
Iran	27,017	8.9%	7.6%	6.5%	5.0%	4.9%	11.94%
France	25,233	13.1%	12.3%	24.0%	10.8%	14.6%	26.09%
Switzerland	10,897	10.3%	12.3%	17.7%	8.9%	22.2%	32.95%
United Kingdom	9,529	18.0%	21.5%	17.0%	13.3%	26.0%	29.13%
South Korea	9,241	1.1%	2.0%	0.7%	1.1%	1.7%	1.47%
Japan	1,307	9.6%	5.8%	2.5%	4.5%	4.7%	8.14%
Worldwide	471,417	11.4%	11.7%	13.8%	14.0%	9.8%	5.99%

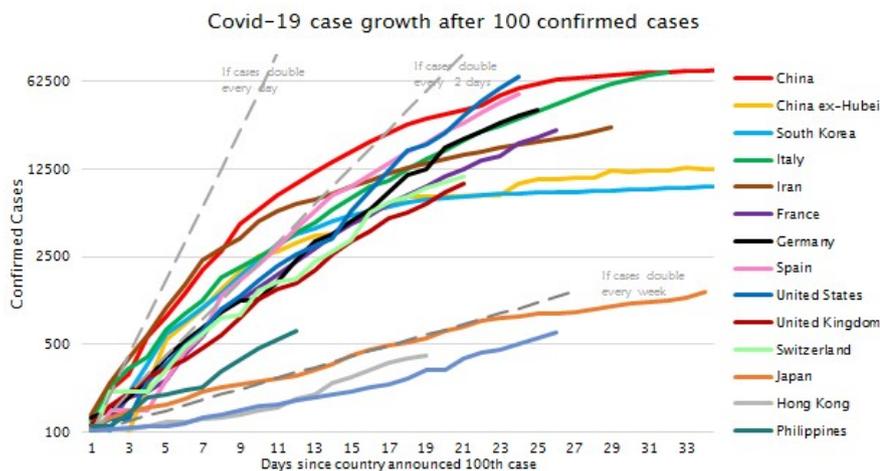
Source : Deutsche Bank, WHO, CDC, ECDC

Figure 2: The daily growth in fatalities has fallen alongside new cases

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	3,287	0.18%	0.21%	0.12%	0.46%	0.22%	0.22%
Italy	7,503	10.01%	12.23%	10.98%	13.49%	19.67%	22.85%
United States	1,032	31.63%	41.77%	33.90%	3.77%	53.67%	22.50%
Spain	3,647	21.93%	35.58%	28.26%	29.71%	32.34%	68.00%
Germany	206	29.56%	29.27%	30.85%	30.56%	46.94%	-
Iran	2,077	7.39%	6.73%	7.54%	8.29%	8.58%	21.19%
France	1,331	21.00%	27.91%	27.60%	19.93%	24.89%	27.08%
Switzerland	153	25.41%	1.67%	22.45%	22.50%	42.86%	-
United Kingdom	465	10.19%	25.97%	19.22%	20.60%	31.64%	-
South Korea	131	3.97%	13.51%	6.73%	1.96%	12.09%	10.00%
Japan	45	4.65%	2.38%	2.44%	13.89%	2.86%	26.67%
Worldwide	21,295	12.63%	14.49%	13.81%	13.50%	14.31%	7.41%

Source : Deutsche Bank, WHO, CDC, ECDC

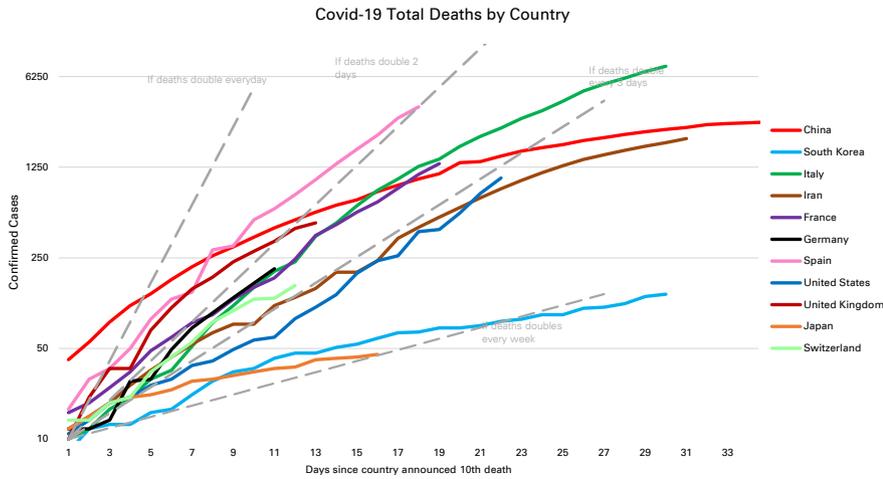
Figure 3: The growth in US cases continues to be striking



Source : Deutsche Bank, WHO, CDC, ECDC

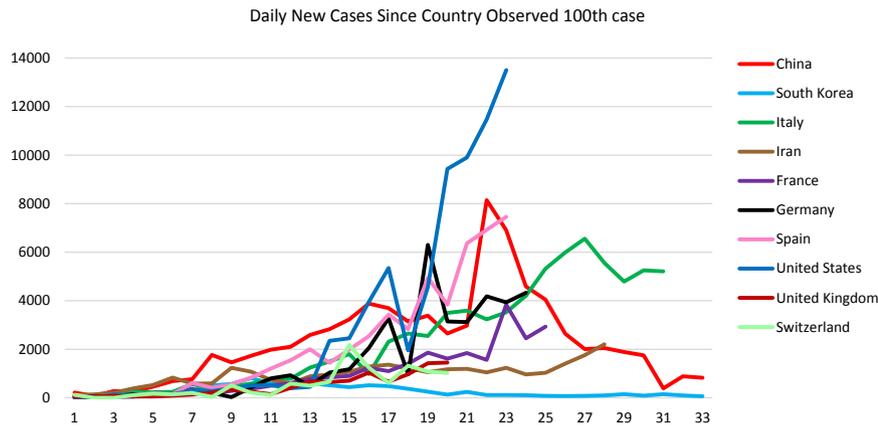


Figure 4: Spain's cumulative deaths curve may be pointing to a higher level of health care sector stress than elsewhere in Europe



Source : Deutsche Bank, WHO, CDC, ECDC

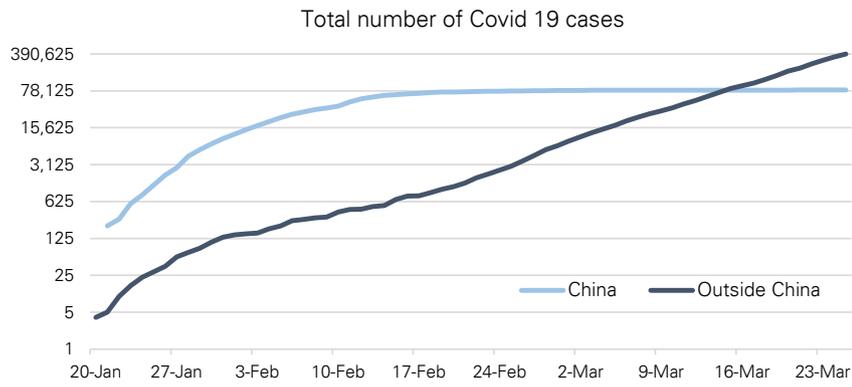
Figure 5: With testing increasing in the US, the country has now seen the largest one day rises of any country during the global crisis



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



Appendix 1

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