Global cases have now risen to over 530,000 with new case growth continuing to remain in a low double-digit per cent trend rate. Over the last 24 hours the global growth rate has been 13.6 per cent and has now been in double digits for seven of the last eight days (with the other being 9.8 per cent) but is slightly lower than the recent peak of 14.0 per cent, four days ago.

The US (85,594) now has the most cases seen in this outbreak, passing China last night. Italy (80,589), with the third most cases is also likely to pass China today.

In the US, New York Governor Cuomo announced that there are over 37,000 coronavirus cases in New York, up over 6,000 cases in a day. New York City has over 21,000 and hospitalisations have increased to 5,327 from 3,800.

Germany saw new case numbers increase (17.7 per cent) slightly more than the five-day average yesterday, however the country’s growth rate remains in the mid-teens and is clearly lower than the daily rate observed 14 days ago (40.1 per cent). The country’s testing rate appears to be more comprehensive and higher than many, though.

Cases have tripled over the past week across Europe. The countries that account for the majority of that increase include, Germany, Spain, France, and Switzerland.

Even as Italy reported the biggest one day rise in infections over the last five days, Italy’s growth rate of new cases (8.3 per cent) saw its fourth successive day below 10 per cent even if it edged up from 7.5 per cent the day before. For reference, China dipped and remained below double digit growth 43 days ago and went below 1 per cent case growth 33 days ago. Europe and the US don’t seem to be flattening the curve as quickly.

In our tables (click “view report”) we’ve added the number of cases and deaths per million of the population. Of the most infected 11 countries, Switzerland (1,365), Italy (1,333) and Spain (1,236) are at the top of cases per million. China (57) and Japan (11) are the only ones at ‘only’ double digit levels on this measure, although testing protocols differ significantly between countries.

In terms of mortality per million, Italy (136) and Spain (93) are significantly ahead of Iran (27), France (26), Switzerland (22). The US (4). Germany (3) and China (2) in particular have very low numbers, but US is arguably behind Europe on the spread of the virus.

UK figures from yesterday look inflated due to a recording change.
Wednesday’s figures capture the period from 9 a.m. to 5 p.m. on March 24, an 8-hour window, while the Thursday figures cover the following 24 hours. The 2-day average case growth rate is 20.2 per cent, slightly higher than the five-day average of 18.4 per cent.

- Global case and mortality rates by age are not comprehensively reported but the graphs in the main report show available data for the US and China. Up until 18 March, the mortality rate for US 20-44 year olds was 0.15 per cent.

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

<table>
<thead>
<tr>
<th>Country/Territory</th>
<th>Confirmed Cases</th>
<th>Cases/1M Population</th>
<th>Last 5 Days Daily Rate of Change</th>
<th>Rate of Change 14 days ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>85,594</td>
<td>259</td>
<td>25.5% 24.2% 26.4% 29.5% 39.1%</td>
<td>24.6%</td>
</tr>
<tr>
<td>China</td>
<td>81,340</td>
<td>57</td>
<td>0.07% 0.08% 0.15% 0.05% 0.06%</td>
<td>0.0%</td>
</tr>
<tr>
<td>China ex-Hubei</td>
<td>4,294</td>
<td>73</td>
<td>0.00% 0.00% 0.00% 0.00% 0.00%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Hubei</td>
<td>13,539</td>
<td>10</td>
<td>0.4% 0.5% 0.9% 0.3% 0.3%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Italy</td>
<td>80,599</td>
<td>1,333</td>
<td>8.3% 7.5% 8.2% 8.1% 10.4%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Spain</td>
<td>57,786</td>
<td>1,236</td>
<td>16.7% 17.7% 19.7% 22.1% 15.4%</td>
<td>40.1%</td>
</tr>
<tr>
<td>Germany</td>
<td>43,938</td>
<td>524</td>
<td>17.7% 13.1% 13.5% 16.8% 14.3%</td>
<td>39.3%</td>
</tr>
<tr>
<td>Iran</td>
<td>29,406</td>
<td>350</td>
<td>8.8% 8.9% 7.6% 6.5% 5.0%</td>
<td>12.8%</td>
</tr>
<tr>
<td>France</td>
<td>29,155</td>
<td>447</td>
<td>15.5% 13.1% 12.3% 24.0% 10.8%</td>
<td>27.3%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>11,811</td>
<td>1,365</td>
<td>8.4% 10.3% 12.3% 17.7% 8.9%</td>
<td>4.8%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>11,658</td>
<td>172</td>
<td>22.3% 18.0% 21.5% 17.0% 13.3%</td>
<td>35.0%</td>
</tr>
<tr>
<td>South Korea</td>
<td>9,332</td>
<td>182</td>
<td>2.1% 0.0% 2.0% 0.7% 1.1%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Japan</td>
<td>1,367</td>
<td>11</td>
<td>6.1% 9.6% 5.8% 2.5% 4.5%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Worldwide</td>
<td>532,224</td>
<td>68.23</td>
<td>13.6% 10.7% 11.7% 13.8% 14.0%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

Source: Deutsche Bank, WHO, CDC, ECDC

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

<table>
<thead>
<tr>
<th>Country/Territory</th>
<th>Confirmed Deaths</th>
<th>Deaths/1M Population</th>
<th>Last 5 Days Daily Rate of Change</th>
<th>Rate of Change 14 days ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>1,300</td>
<td>4</td>
<td>39.0% 19.3% 41.8% 33.9% 3.8%</td>
<td>18.4%</td>
</tr>
<tr>
<td>China</td>
<td>3,292</td>
<td>2</td>
<td>0.2% 0.2% 0.2% 0.1% 0.5%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Italy</td>
<td>8,215</td>
<td>136</td>
<td>9.5% 10.0% 12.2% 11.0% 13.5%</td>
<td>24.8%</td>
</tr>
<tr>
<td>Spain</td>
<td>4,365</td>
<td>93</td>
<td>19.7% 21.9% 35.6% 28.3% 29.7%</td>
<td>42.9%</td>
</tr>
<tr>
<td>Germany</td>
<td>267</td>
<td>3</td>
<td>29.6% 29.6% 29.3% 30.9% 30.6%</td>
<td>-</td>
</tr>
<tr>
<td>Iran</td>
<td>2,234</td>
<td>27</td>
<td>7.6% 7.4% 6.7% 7.5% 8.3%</td>
<td>19.8%</td>
</tr>
<tr>
<td>France</td>
<td>1,696</td>
<td>26</td>
<td>27.4% 21.0% 27.9% 27.6% 19.9%</td>
<td>29.5%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>192</td>
<td>22</td>
<td>25.5% 25.4% 1.7% 22.4% 22.5%</td>
<td>83.3%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>578</td>
<td>9</td>
<td>24.8% 9.7% 26.0% 19.2% 20.6%</td>
<td>-</td>
</tr>
<tr>
<td>South Korea</td>
<td>139</td>
<td>3</td>
<td>10.3% 5.0% 8.1% 6.7% 2.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Japan</td>
<td>47</td>
<td>0</td>
<td>4.4% 4.7% 2.4% 2.4% 13.9%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Worldwide</td>
<td>24,087</td>
<td>470</td>
<td>13.7% 12.1% 14.5% 13.8% 13.5%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

Source: Deutsche Bank, WHO, CDC, ECDC

Medical updates

- Henry Schein, the US Healthcare device maker, said an antibody rapid blood test via a pinprick is now available. The test can be administered at the point of care and delivers results within 15 minutes. Currently, testing around the world takes one to two days. This could help test both present infections as well as confirming if the patient has previously been infected and has since recovered. We have highlighted that this is an important step towards having people return to work.

- UK-based Mologic has sent prototypes of a ten-minute coronavirus test to labs for validation before starting full-scale manufacturing. The company and its partner, Senegalese research foundation Institut Pasteur de Dakar,
developed a finger-prick test to determine whether a person had the illness through the presence of antibodies, which signal that the patient is either currently ill or has had already been exposed.

- Robert Bosch GmbH also said it has developed a test that can diagnose the virus in under 2.5 hours. The new test uses the Vivalytic molecular diagnostics platform made by Bosch’s healthcare division and already used in hospitals, laboratories and medical practices. Unlike the Schein and Mologic test, this is actually testing for the pathogen rather than the antibodies and thus flags patient who are presently infected.

Major virus updates over the past day

- Globally, 87 per cent of the world’s students are currently affected by school closures, with the UN estimating that 1.5bn children are missing school in 168 countries. Many students are relying on technology to learn from home, but that is not an option for students in regions without those means.

- China’s foreign ministry will suspend entry to foreigners starting Saturday, including those with visas and residence permits.

- Iran has banned travel between cities and ordered people to return to their homes or face fines after millions defied calls to stay indoors and went out to celebrate the Persian New Year instead.

- In the US, calls to New York City’s 911 medical services saw their highest levels since 11 September 2001, according to emergency workers’ unions. Medical emergency calls are up 40 per cent to about 6,500 a day, according to the union that represents emergency medical technicians, paramedics, fire inspectors and dispatchers.

- Staying in the US, Texas has announced that visitors from New York, New Jersey, Connecticut, and New Orleans must quarantine upon arrival. The important note is that it confirms that New Orleans may be a secondary infection centre in the country.

- While President Trump’s handling of the crisis has been much maligned in the media, and by state governors in the US, recent average polling data shows the President is experiencing his highest approval rating since the first days of his presidency.

- The WHO reported that Italy has 6,200 infected health-care workers which inhibits hospital capacity and raises concerns about a second wave of infections.

- WHO Regional Director Kluge said Europe needs to come together to stop the spread of the disease. If Western Europe manages to suppress the outbreak, but it then takes hold in Eastern Europe, the virus will return.
Company Updates

- The European Banking Authority has encouraged payment firms to increase, where possible, contactless payment limits to €50 per transaction to reduce physical contact in shops during the coronavirus pandemic. In the UK, the contactless limit for in-store spending will increase from £30 to £45 starting 1 April. In the Netherlands it is now possible to pay up to €100 using contactless, up from €50.

- Volkswagen has urged the ECB to accelerate plans to purchase commercial paper directly from companies to avoid a short-term funding squeeze.

- Germany, over the past few weeks, has seen more than half of card payments made through contactless means, compared with about a third in December, according to the Deutsche Kreditwirtschaft.

- HSBC warned investors that it expects to book higher credit losses due to the current pandemic. This comes after the Bank of England said financial institutions should be flexible when applying accounting rules, which was part of a series of moves, including cancelling annual stress tests.

- Standard & Poor cut Marks & Spencer Group’s credit score to junk on Thursday, on expectations that the virus will result in materially lower sales for the firm’s core clothing and home divisions, which are only partially mitigated by online and food sales. S&P also warned the rating could be cut further if the UK remains locked down into the second half of 2020.

- Caterpillar, a long watched bellwether of the global industrial economy, is suspending operations at some US facilities while also withdrawing its 2020 earnings guidance. The heavy-equipment maker yesterday announced that the virus is affecting its global supply chain.

- Walmart, the biggest private employer in the US, has hired 25,000 new employees and extended offers to thousands more. The company follows Amazon in increasing their workforce with big box retailing seeing increased demand. To show the extent of the demand for workers, the process normally can take two weeks but has been compressed into as little
as three hours by eliminating formal interviews and written job offers.

- Ford plans to resume vehicle production in Mexico on 6 April, with some plants in Michigan, Kentucky and Ohio cranking up again about a week later. The company halted North American production on 19 March. As a reminder, Wednesday’s rating agency downgrades saw Ford becoming the second largest fallen angel (investment-grade to high-yield) in history.

- Daimler is reportedly talking with banks in order to receive a new credit facility of at least €10bn to help mitigate the virus fallout.

- Safran has axed its dividend which will preserve €1bn in cash, and has also withdrawn its outlook.

Economic Data Highlights

- France: Following the lockdown measures, the economy is running at only 65 per cent of its production capacity and consumption has reduced by a third. The National Statistics Institute estimates that each month of lockdown will result in annual GDP being reduced by three percentage points.

- UK: The Institute for Fiscal Studies reported yesterday that Britain’s budget deficit could easily exceed £200bn (7.1 per cent of 2019 GDP) in the coming fiscal year with the government unleashing a massive fiscal stimulus package to stem the economic hardship of the virus.

- US: Americans filing for unemployment benefits surged to a record 3.28m last week, up from 282,000 in the prior week and more than four times the previous record high of 695,000 in 1982. The statistics date back to 1967.

![Weekly US Initial Jobless Claims](Source: Deutsche Bank, Bloomberg L.P.)

**Figure 4:** Claim data was comfortably the highest in history

Fiscal and Monetary Updates:

- US: Yesterday, the stimulus bill finally passed the Senate, with House passage likely a formality. The major points of the bill include $1tn in direct spending, which includes unemployment insurance and tax rebates/credits, $852bn of loans to corporates and small businesses, and $650bn of tax deferments that will be paid in 2021 and 2022. Including other ‘smaller’ measures, the bill totals nearly $2.5tn (11.8 per cent of 2019 GDP).

- UK: Chancellor of the Exchequer Sunak announced a three-month plan to
pay self-employed workers cash grants of up to £2,500 a month. The package is expected to cost about £9bn, with 95 per cent of the self-employed being eligible – a total of 3.8m people.

- Also in the UK, the Bank of England unanimously voted to leave interest rates unchanged at 0.1 per cent, however it also said it may pursue further asset purchases in addition to the £200bn announced earlier this month.

- Singapore unveiled a $33.8bn stimulus package – the largest in the country’s history – to fight a second wave of infections. Along with the first measures announced in February, the overall package amounts to 11 per cent of GDP.

- Last night, EU leaders were unable to agree on additional steps to fight off the virus, with Italy saying they will not accept the broader group’s statement. In fact, Italian Prime Minister Conte released a statement before the EU’s 27 leaders had finished which criticised the overall response as too weak and gave the group ten days to produce a better plan. Some countries, including Spain and Italy, have proposed jointly-issued ‘coronabonds’, however, other countries, including Germany and the Netherlands, have not supported the idea.

- The World Bank has asked private-sector bondholders to delay repayments due from governments of poor countries

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**Figure 5:** The CDC and the CCDC both released data on studies conducted to ascertain the effect of the virus on different age groups

Source: Deutsche Bank, WHO, CDC, Worldometer
Figure 6: The US is now ahead of the rest of the world at the same point of the curve, growth rates continue to double every 2.5 days on average in Europe.

Source: Deutsche Bank, WHO, CDC, Worldometer

Figure 7: Cases in Europe and the US have not peaked three weeks into their virus crises as was the case with China. At the same stage many are still seeing cases rising.

Source: Deutsche Bank, WHO, CDC, Worldometer
Figure 8: China is no longer the epicentre

![Graph showing total number of Covid-19 cases.](image)

Source: Deutsche Bank, WHO, CDC, Worldometer

Figure 9: Spain’s growth rate of fatalities has started to flatten over the past week but is seeing one of the highest growth rates.

![Graph showing Covid-19 total deaths by country.](image)

Source: Deutsche Bank, WHO, CDC, Worldometer
Appendix 1

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