How cases have developed globally

- Global cases are now over 1.25m, rising by just over 70,000 or 6.0 per cent over the last 24 hours. New cases growth and fatality rates both slowed over the weekend though, with new case growth over the last 24hrs the lowest since March 17th.

- The global new case growth has now slowed to an average of 8.4 per cent over the past seven days, compared with 11.7 per cent over the prior seven. The reduction in new case growth is driven mostly by easing in harder-affected regions of Europe like Spain and Italy. The UK (14.1 per cent) and Turkey (13.1 per cent) are the only two countries in the top ten of total cases to still see a double digit new case growth over the past 24 hours.

- The US now has over 330,000 cases, with New York State recording over 123,000. Yesterday, was the best day for the country in terms of case growth since the beginning of the crisis, at 8.2 per cent. New fatalities increased by 13.8 per cent, which is the slowest growth in a week. Much of the broader country’s rates continue to be driven by New York State, which has over a third of all cases which have imposed a significant burden to the healthcare system. Case growth in the state fell into the single digits in the last 24 hours, breaking out of the tight 10-12 range it had been in for the previous seven days.

- Over the past 24 hours, Italy has seen 4,316 new cases and 525 deaths, the last time the country saw so few cases and deaths was 17 March, while Spain saw its lowest case and death count since 22 and 23 March respectively.

- Spain has seen new case growth fall rapidly in the past two weeks from 22 per cent daily growth, while Italy has seen a slower decline (eight per cent 14 days ago). In the reported data out of China, we saw new case growth fall from double digits to less than five per cent in four days and into the less than one per cent range from five per cent in nine days. It took Italy seven days to go from ten per cent to five per cent, while it actually took Spain eight days. So progress for Italy and Spain but not as quick as China saw a few weeks back.

- The growth rates in fatalities for various countries continue to have far more differentiation. By this metric, Germany, the UK, US, and Turkey have started to see far slower fatality growth over the last five days. That said, globally the rate remains on a downward trend at 7.4 per cent – with Saturday seeing the first day below ten per cent since 17 March. This improvement is even with an accounting jump in France in recent days.
On that, France started to include nursing home data into the country’s official numbers on Friday and as such saw a large one-time jump in case and fatality rates. The country had been facing criticism for not including the data.

We have started to include columns in our cases table to show the extent
of testing by country, this remains an important metric in controlling the virus and reopening economies. Italy, Switzerland and Germany have done the best job of testing their population, with over 10,000 tests per million people in these countries. New York, the epicenter of the outbreak in the US has now tested widely as well, with drive-thru centers as seen in South Korea.

Medical updates

- A study performed on mice has indicated that two potential drugs to fight covid-19 (hydroxychloroquine and chloroquine) may be deadly in patients who take metformin, a common diabetes drug.
- Gilead Sciences has accelerated production of its experimental treatment remdesivir that is currently being tested against covid-19. The company says over 500,000 treatment courses should be available by October.

Major virus updates over the past day

- Spain: The Prime Minister announced that the country’s lockdown will be extended for a further two weeks until 26 April.
- UK: Prime Minister Johnson was admitted to hospital last night after not shaking off the impact of covid-19 after ten days of home isolation.
- UK: The government has backtracked on threats to ban outdoor exercise if people do not follow the rules on social distancing.
- UK: Risk-assessed prisoners who are within two months of their release date may be temporarily released as concerns mount of potential outbreaks in prisons.
- France: Labor minister Muriel Penicaud said that 5m workers were on temporary unemployment benefits.
- Greece: The country’s lockdown has been extended until 27 April.
- Germany: Chancellor Merkel has ended her period of self-isolation, returning to the Chancellery on Friday.
- US: The US intercepted and diverted medical equipment from 3M that was headed to Berlin. The interception took place in Thailand.
- US: President Donald Trump also invoked the Defense Production Act to stop most medical supplies from being exported to other countries, though he mentioned that some “hard-hit” areas could still receive orders. Major supplier of masks, 3M, pushed back and said that it is producing 100m masks a month globally.
- Donald Trump and Emmanuel Macron discussed convening the five permanent members of the UN Security Council (Britain, China, France, Russia and the United States) soon to “increase UN cooperation on defeating the pandemic and ensuring international peace and security”.
- US: the CDC recommended mask use as a voluntary measure in order to prevent further spreading of the virus, though stressing that this does not replace distancing guidelines. Some states and cities have already recommended the same, notably New York and California.
- US: Alabama, issued a stay-at-home order on Friday, given the proximity to New Orleans which has seen recent spike in cases over the past week.
- US: Former Vice President Joe Biden, current frontrunner for the Democratic presidential nomination, suggested that there may have to be a virtual Democratic convention.
Singapore: Prime Minister Lee Hsien Loong announced on Friday that schools and most workplaces will close.

The European Commission approved a request by the EU governments to waive tariffs on medical supplies like masks, test kits and ventilators.

India: Exports of the drug hydroxychloroquine, which has potential use in fighting covid-19, were banned from the country.

Europe needs debt mutualisation and a common Marshall plan to recover from the coronavirus pandemic, Spanish PM Pedro Sánchez told German newspaper Frankfurter Allgemeine Zeitung on Sunday.

Eurogroup President Centeno said finance ministers must have an open discussion on so-called ‘coronabonds’ as a tool to combat the economic fallout of the coronavirus outbreak.

Company Updates

Large-cap US banks are expected to submit their capital plans to the Federal Reserve on Monday and reports indicate they will look to continue paying dividends. That comes as European banks have cut dividends, as have banks in some other countries.

H&M’s chief executive that the second quarter will “naturally be very negatively impacted by the corona situation and will therefore be loss-making.”

Reports indicate Adidas is in talks with the German state bank KfW, and is discussing a range of around €1bn to €2bn in loans.

Heathrow Airport, the UK’s busiest, said it will move to single runway operations from 6 April, and temporarily shift operations out of terminals three and four into terminals two and five.

Economic Data Highlights

US: Nonfarm payrolls fell by 701,000 in March, far below the 100,000 decline expected. This is the first time nonfarm payrolls have shrunk since September 2010, and this is the largest monthly decline since the 800,000 reading in March 2009.

Employment in leisure and hospitality was down 459,000, which is by far the largest decline in employment for the sector in data going back to 1939. Most of the losses within this sector were within the food services and drinking places category, which declined by 417,000.

The unemployment rate rose to 4.4 per cent, up from 3.5 per cent in February. This increase of 0.9 percentage points is the biggest monthly increase in the unemployment rate since December 1953.

Alarmingly, the survey reference period was for the calendar week containing the 12th of the month, so the jobs report did not cover the second half of the month when the more serious levels of economic disruption occurred.

Services and composite PMIs from around the world showed large declines in activity.

The final Euro Area composite PMI fell to 29.7, a record low and below the flash reading of 31.4. In February, the PMI had been at 51.6, above the 50-mark that separates expansion from contraction.
The Italian numbers were the worst of the major European economies, with the composite PMI falling to 20.2 and the services PMI coming in at 17.4.

The US Markit service PMI fell to 39.8, slightly up from the flash reading of 39.1. The composite came in at 40.9 vs flash of 40.5, and down 8.7 points from a month ago.

Fiscal and Monetary Updates:

- **EU**: In an op-ed published in several European media, European Commission President Ursula von der Leyen said that to lift the European economy “we will need massive investment in the form of a Marshall Plan for Europe. And at the heart of it should lie a powerful new EU budget.”

- **UK**: The Bank of England Governor, Andrew Bailey, wrote in the Financial Times that the central bank’s actions were not monetary financing, and that “the UK’s institutional safeguards rule out this approach.”

- **China**: The PBoC announced a 100 basis point cut in the required reserve ratio for rural and small city commercial banks. This will release RMB400bn of liquidity according to the PBoC.

- **Switzerland**: The country doubled the amount of state guaranteed loans to businesses to Sfr40bn.

- **Saudi Arabia**: The Saudi Press Agency reported that employers will be able to request the government compensate them for three months with 60 per cent of an employee’s salary.

- **Sri Lanka**: The central bank cut the standing deposit rate by 25 basis points to 6.0 per cent, and the standing lending rate by 25 basis points to 7.0 per cent.

- **The United Arab Emirates’ central bank has doubled its banking stimulus package to Dh256bn ($70bn) as a business sentiment deteriorated in the Gulf’s commercial centre.**

- **Fourteen Latin American and Caribbean countries have requested urgent help from the IMF as the region braces for its worst recession in 50 years.**
Figure 3: The US and UK have yet to see their curves bend as much as continental Europe in recent days.

Figure 4: New cases in Europe on a 3 day average basis seem to be flattening and rolling a few days after China’s curve did.
**Figure 5: New York State and England are the only two major regions we are watching that have yet to see rate of new fatalities flatten**

![Covid-19 Total Deaths by Region](Image)

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

**Figure 6: The US continues to see increasing numbers of deaths, while much of the heavily affected parts of Europe are rolling over**

![3D average of Daily Covid-19 Fatalities by Country](Image)

Source: Deutsche Bank, ECDC, CDC, Worldometer
Figure 7: The US and UK have not seen as much flattening as Italy, Spain or France over the past week

Source: Deutsche Bank, ECDC, CDC, Worldometer

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
Figure 9: CDC Data of how the virus affects different ages across the US

Figure 10: How the virus affects different ages across some of the most affected countries

Source: Deutsche Bank, CDC study through March 13

Source: Deutsche Bank, CCDC, ECDC, OurWorldinData
Appendix 1

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