How cases have developed globally

- Global cases rose 2.6 per cent to over 3.8m, compared with the five-day average of 2.4 per cent. Fatalities rose by 2.6 per cent, compared with the five-day average of 2.1 per cent.

- Cases in the US rose by 2.0 per cent for the second day in a row, and just slightly lower than the five-day average of 2.2 per cent. Fatalities rose 3.5 per cent to over 74,000, compared with the five-day average of 2.9 per cent. New York Governor Cuomo said his state is no longer the reason that US case load keeps rising. Rather, it is due to some states that are already reopening their economies and have rising caseloads. New York cases rose by 1.0 per cent, roughly in-line with the five-day average of 1.1 per cent, while fatalities rose 1.8 per cent, the most since last week.

- German cases rose by 0.7 per cent, the tenth day out of eleven with case growth under 1.0 per cent. Fatalities in the country rose 4.0% to 7,275, after not reporting any within the 24 hour period prior. Regardless, the five-day average sits at 1.6 per cent, well below the 2.4 per cent average for the five-day period prior.

- UK fatalities rose a further 649 taking the country’s death toll past 30,000. The 2.2 per cent rise was higher than the five-day average of 1.7 per cent as the backlog from the weekend likely continued. Cases in the country rose 3.1 per cent to over 200,000, the second highest one day rise in the last 11 days. Results from much higher recent testing could be the reason.

- Deaths in France rose at the slowest pace (1.1 per cent) since late last week, falling below 300 fatalities. The daily change is just under the 14-day average of 1.4 per cent. Cases in the country rose by 2.1 per cent, which is the most since mid-April. If the rise is due to an accounting revision, we will smooth it into the overall numbers.

- Sweden saw a 3.0 per cent rise in new cases, the highest one day rise in a week, while fatalities rose by an identical 3.0 per cent, slightly down from recent days. The country did not enact a shutdown to the same extent as that seen throughout most other countries, which has made it interesting to follow over time. The country now has 2941 confirmed deaths and deaths per million of the population of 291, which is far higher than neighbours Norway (40) Denmark (87), and Finland (45). The United States, which has the most deaths worldwide by a margin of roughly 48,000 people, also has a death per million people lower than Sweden’s at 226. That said, Sweden is doing better on this metric than many European nations such as Italy (491), France (395), the UK (443) and Spain (553).

- India, Russia, and Brazil continue to be the hot spots driving the worldwide...
case growth at a time we have seen slow and steady case growth through Europe and the US. While cases are slowing, the improvement is happening much slower than we saw in Europe and the US. India saw cases rise by 7.3 per cent, right on the five-day average, still relatively high after having shutdown the country well over a month ago now. The country’s confirmed case count has grown to over 52,000. Reported fatalities remain quite low though at 1,785, up 5.4 per cent from the previous day.

- Russia saw 6.8 per cent more new cases yesterday. While this was the smallest daily rise in a week, the country is set to pass Germany in overall confirmed cases before the start of the weekend, even as parts of the country start to reopen. Fatalities in the country rose by 5.9 per cent, slightly down from yesterday’s rate, but higher than earlier in the week.

- Brazil continues to see its outbreak spread, as confirmed cases rose by 9.2 per cent, well above the five-day average of 6.6 per cent and above the daily rise 14 days ago of 8.3 per cent. Meanwhile fatalities rose by 7.9 per cent, also above the five-day average (6.0 per cent).

- Iran had 1,680 new cases (1.7 per cent), the highest daily figure and percentage increase since 11 April, with the country now surpassing 100,000 confirmed cases. Fatalities rose by 1.2 per cent, which is in line with the low-one per cent range that the country has seen for over ten days.

- Africa as a continent had steady case growth of 11.1 per cent yesterday, much higher than the five-day average of 6.2 per cent. Fatalities rose by 5.2 per cent, mostly driven by the four countries we highlighted yesterday – South Africa, Morocco, Egypt, and Algeria. While these emerging market risers are worrying, their official figures still remain relatively low.

- On a reported basis, Africa has only 1.7 deaths per million people. Compare that with the European numbers above. Either these numbers are woefully underreported or there is a reason why emerging markets are not being hit as hard. So far, covid-19 has hit the most built up, developed market, travel heavy, cosmopolitan mega cities the most. London, New York, Paris, Madrid, and Milan being obvious examples. Of course, Africa has a much younger population profile which helps, however, the health system in many countries is not as robust as that in many developed countries.
## Figure 1: Change in coronavirus cases over the last five days across major affected areas of 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>
<th>Total Testing</th>
<th>Tests/ 1M Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>1,228,214</td>
<td>3,711</td>
<td>T-1: 2.0%</td>
<td>T-2: 2.0%</td>
<td>2.2%</td>
<td>2.7%</td>
</tr>
<tr>
<td>New York</td>
<td>333,491</td>
<td>17,154</td>
<td>T-1: 1.0%</td>
<td>T-2: 0.8%</td>
<td>1.1%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Spain</td>
<td>253,682</td>
<td>5,426</td>
<td>T-1: 1.2%</td>
<td>T-2: 0.9%</td>
<td>0.6%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Italy</td>
<td>214,457</td>
<td>3,547</td>
<td>T-1: 0.7%</td>
<td>T-2: 0.5%</td>
<td>0.6%</td>
<td>0.7%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>201,101</td>
<td>2,963</td>
<td>T-1: 3.1%</td>
<td>T-2: 2.3%</td>
<td>2.1%</td>
<td>1.7%</td>
</tr>
<tr>
<td>France</td>
<td>174,191</td>
<td>2,669</td>
<td>T-1: 2.1%</td>
<td>T-2: 0.6%</td>
<td>0.5%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Germany</td>
<td>168,162</td>
<td>2,007</td>
<td>T-1: 0.7%</td>
<td>T-2: 0.5%</td>
<td>0.3%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Russia</td>
<td>165,929</td>
<td>1,137</td>
<td>T-1: 6.6%</td>
<td>T-2: 7.0%</td>
<td>7.9%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Turkey</td>
<td>131,744</td>
<td>1,566</td>
<td>T-1: 1.7%</td>
<td>T-2: 1.4%</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Brazil</td>
<td>126,611</td>
<td>597</td>
<td>T-1: 9.2%</td>
<td>T-2: 6.8%</td>
<td>6.7%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Iran</td>
<td>101,650</td>
<td>1,210</td>
<td>T-1: 1.7%</td>
<td>T-2: 1.3%</td>
<td>1.2%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

### Source: Deutsche Bank, WHO, CDC, ECDC, JHU

## Figure 2: Change in coronavirus fatalities over the last five days across major affected areas of 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>74,799</td>
<td>226</td>
<td>T-1: 3.5%</td>
<td>T-2: 3.4%</td>
</tr>
<tr>
<td>New York</td>
<td>27,356</td>
<td>1,407</td>
<td>T-1: 1.8%</td>
<td>T-2: 0.9%</td>
</tr>
<tr>
<td>Spain</td>
<td>25,657</td>
<td>563</td>
<td>T-1: 1.0%</td>
<td>T-2: 0.7%</td>
</tr>
<tr>
<td>Italy</td>
<td>23,884</td>
<td>491</td>
<td>T-1: 1.3%</td>
<td>T-2: 0.8%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>30,076</td>
<td>443</td>
<td>T-1: 2.2%</td>
<td>T-2: 2.4%</td>
</tr>
<tr>
<td>France</td>
<td>25,809</td>
<td>395</td>
<td>T-1: 1.1%</td>
<td>T-2: 1.3%</td>
</tr>
<tr>
<td>Germany</td>
<td>7,275</td>
<td>87</td>
<td>T-1: 4.0%</td>
<td>T-2: 0.9%</td>
</tr>
<tr>
<td>Russia</td>
<td>1,537</td>
<td>11</td>
<td>T-1: 5.9%</td>
<td>T-2: 7.0%</td>
</tr>
<tr>
<td>Turkey</td>
<td>3,584</td>
<td>42.6</td>
<td>T-1: 1.8%</td>
<td>T-2: 1.7%</td>
</tr>
<tr>
<td>Brazil</td>
<td>8,588</td>
<td>40</td>
<td>T-1: 7.9%</td>
<td>T-2: 8.0%</td>
</tr>
<tr>
<td>Iran</td>
<td>6,418</td>
<td>76.4</td>
<td>T-1: 1.2%</td>
<td>T-2: 1.0%</td>
</tr>
</tbody>
</table>

### Source: Deutsche Bank, WHO, CDC, ECDC, JHU

### Exit Strategy

- Germany: Chancellor Merkel said the country would begin to ease curbs as the first phase of the pandemic has eased. All shops can reopen, as well as
restaurants if they take social distancing and sanitary measures. The Bundesliga will restart in the second half of May, though matches will be played behind closed doors. The German government and the country’s 16 states have agreed to extend social distancing measures until 5 June. If new cases rise to over 50 people in every 100,000 in a district over a week-long period, the local authorities in the affected area can re-impose restrictions.

- **UK**: Prime Minister Johnson said he will outline plans to begin easing the lockdown on Sunday, and said some easing measures will likely begin on Monday.

- **Belgium**: Prime Minister Wilmès said that starting Sunday, 10 May, households can start having as many as four visitors so long as it is the same four people, while joint exercising is also allowed. The prime minister acknowledged that oversight is difficult and called on the country’s “civic-mindedness” to help enforce the measures. Non-essential shops will reopen Monday, with masks recommended and a strict number of shoppers per square metres.

- **France** has a plan to reintroduce lockdowns if cases spike after restrictions are eased on 11 May. French departments have been classified as “red”, “orange” or “green” based on how many new cases are reported in conjunction with how the hospitals are coping. Over time, orange departments will become either red, where there are stricter restrictions or green, where restrictions can be relaxed.

- **Russia**: President Putin has voiced support for proposals by Moscow mayor Sobyanin to ease restrictions, with some businesses returning to work as soon as 12 May, but with distancing measures in place.

- **Denmark**: Prime Minister Frederiksen said that restaurants, shopping malls and big retailers could reopen Monday after positive initial results from its reopening.

**Medical Updates**

- In a study in the Czech Republic, 26,549 people were tested and antibodies were found in 107 samples, or less than 0.5 per cent. This rate rose to 5 per cent in areas of the country that were deemed “hot-spots”. Researchers believe that the proportion of asymptomatic cases range from 27 per cent to 38 per cent.

**Major virus updates over the past day**

- The WHO is considering sending a delegation to China to focus on finding the zoologic source of the coronavirus. “Without knowing where the animal origin is, it’s hard to prevent it from happening again,” said WHO epidemiologist Maria Van Kerkhove.

- Britain’s Office for National Statistics is attempting to gather more accurate inflation data during the lockdown. About 20 per cent of items usually used to calculate consumer price inflation are now unavailable, meaning the indices are likely be more volatile. The ONS will temporarily suspend its House Price Index.

- Also according to UK statistics, from October 2019 to April 2020, the self-employed were far more likely to report a loss in household income than employees. Indeed, 60 per cent of self-employed people saw their income fall between April 3 and April 30, compared with 22 per cent of employees. Over the same period, almost a quarter of self-employed people (23 per cent) reported having to use savings to cover their living costs. In addition, a third of the self-employed reported having to work reduced hours during...
the first two weeks of lockdown, and a far greater proportion reported the closure of their place of work.

- Heathrow Airport is set to trial some health screening technologies to reduce transmission risks. Measures will include UV sanitation to clean security trays, facial recognition and thermal technology to accurately track temperatures. The airport’s data will be shared with government and the travel sector.

- “Europe is experiencing an economic shock without precedent since the Great Depression,” European Commissioner for Economic and Financial Affairs Paolo Gentiloni said. He added “Both the depth of the recession and the strength of recovery will be uneven, conditioned by the speed at which lockdowns can be lifted, the importance of … tourism in each economy and by each country’s financial resources”.

- The EC expects that under “benign assumptions” EU output will fall 7.4 per cent this year, and then to rebound by only 6.1 per cent in 2021. The EU is heading for an €850bn shortfall of investment in 2020 and 2021 compared with the position outlined in its autumn forecast.

Company Updates

- Uber plans to lay off 14 per cent of its workforce amidst a drop in users of the ridesharing service.

- ITV said that demand for advertising in April was down 42 per cent.

- PayPal reported it is seeing improvement in the current quarter with more businesses moving online, but it was challenged in March by sudden closures. Revenue increased 17 per cent in April, while total payment volume rose 22 per cent.

- Norwegian Cruise Line has raised over $2.2bn in funds, but the company warned yesterday it may not have funds to keep its business running for the next year. With the new fund raising, the company now expects to have $3.5bn in liquidity, enough to last for more than 12 months of voyage suspensions.

- Retailer Gap will reopen up to 800 of its stores in the US by the end of May.

Economic Data Highlights

- China’s Caixin-Markit services PMI rose to 44.4 in April, slightly up on last month, however, still in contraction territory. Exports saw their second fastest drop on record and companies cut staff at the quickest rate since the data series began in 2005.

- The final composite PMI for the Euro Area came in at 13.6 in April, a tenth higher than the flash reading, though still its lowest level in the history of the series.

- The composite PMIs fell to new depths across Europe, with the readings for Germany (17.4), France (11.1), Italy (10.9) and Spain (9.2) all falling to record lows.

- US: The ADP Research Institute said that private payrolls fell by 20.2m in April.

- Euro Area: Retail sales fell by 11.2 per cent in March. After accounting for a jump in groceries and household products, the sales drop was even worse.

- Germany: Factory orders in March fell by 15.6 per cent, the largest in data
going back to 1991.

- UK: The construction PMI fell to 8.2 in April, the lowest since the data series began in 1997.
- Spain: The National Statistics Office said that the number of international visitors had fallen by 64.3 per cent in March, compared with the same month the previous year.

Fiscal and Monetary Updates

- US: St Louis Fed president Bullard said in a CNBC interview that “The shutdown can’t go on forever, because if it does, deep into the second half, then I think you risk getting into a financial crisis or even a depression scenario”.
- US: Blackrock Chief Executive Larry Fink said yesterday he foresees both corporate and individual tax rates rising in order to pay for the recent fiscal stimulus.
- China: Reports suggest China may consider dropping its numerical GDP growth target.
- Sri Lanka: The central bank cut the standing lending facility rate by 50 basis points to 6.5 per cent, along with the standing deposit facility rate by 50 basis points to 5.5 per cent.
Figure 3: Much of Northern Europe’s experience has been very similar on a population adjusted measure

![Covid-19 Cases per 1 million of the country's population](source)

Source: Deutsche Bank, WHO, CDC, JHU

Figure 4: France is no longer tracking the same fatality path as Italy on a population adjusted basis, with the rate of new deaths slowing

![Covid-19 Fatalities per 1 million of the country's population](source)

Source: Deutsche Bank, WHO, CDC, JHU
Figure 5: There has been increasing case growth in regions like India, Brazil, Mexico and Russia just as Western Europe and the US flatten out.

Covid-19 case growth after 100 confirmed cases

Source: Deutsche Bank, WHO, CDC, Worldometer

Figure 6: New cases in the US have been flat for over two weeks and Europe seems to be slowing across the board on a 5 day average basis.

5 Day Average of Daily New Cases Since Country Observed 100th case

Source: Deutsche Bank, WHO, CDC, Worldometer
Figure 7: Fatalities across the world have slowed substantially compared to where we were 2 weeks ago with hospitals seeing less strain in different regions.

Covid-19 Total Fatalities by Country

![Graph showing total fatalities by country with lines for different countries such as China, South Korea, Italy, Iran, France, Germany, Spain, United States, United Kingdom, Switzerland, Japan, Sweden, Netherlands, Belgium, India, Turkey, with annotations for different scenarios of death rate doubling every week, every 3 days, or every 2 days. Source: Deutsche Bank, WHO, CDC, Worldometer.]

Figure 8: The growth in fatalities in the US and Europe have slowed on a 5 day average basis, yet we have seen the trend in fatalities lag the trend in new cases across the world.

5 day average of Daily Covid-19 Fatalities by Country

![Graph showing 5 day average of daily fatalities by country with lines for different countries such as the United States, United Kingdom, Italy, Spain, France, Belgium, Germany, India, Turkey, Sweden, Netherlands, China, Switzerland, Japan, South Korea, with annotations for days since country announced 10th death. Source: Deutsche Bank, WHO, CDC, Worldometer.]

Source: Deutsche Bank, WHO, CDC, Worldometer
Figure 9: 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.

Figure 10: The UK has seen a spike in testing over the weekend, after the government sought to reach the milestone of 100K tests a day.
Appendix 1

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