How cases have developed globally

- Global cases rose by 2.1 per cent yesterday, down from the five-day average of 2.3 per cent, to over 4.3m. Global fatalities increased by 1.9 per cent to over 292,000, a little higher than the five-day average of 1.6 per cent.

- The latest detailed weekly fatality numbers for England & Wales were out yesterday (up to 1 May). These are some of the most granular data we can find globally so they are always worth a look. The updated graphs are in the pdf.

- The data again show how age discriminant covid-19 has been. The average age of death attributed to the virus in England and Wales is now 80.3 years old across over 32,000 deaths.

- ‘Only’ ten under 19 year olds in total have now died out of 33,365 total covid fatalities in the two regions (0.03 per cent of total covid deaths from this under 19 age group).

- Under one per cent of all covid deaths are those under 40 (0.7 per cent), a group that makes up half the population. This is a pretty stunning figure. Can politicians use it to try to help young people back to normal activity sooner whilst protecting those most at risk?

- 82.2 per cent of all covid deaths occur in those over 70, a demographic which makes up 12.5 per cent of population. 92.8 per cent of all covid deaths are from those over 60, 23.4 per cent of population. All the relevant England and Wales graphs are in the pdf.

- In terms of the continued spread of the virus, the UK saw a 0.9 per cent rise in new cases, down from the prior three days of 1.8 per cent increases. This is one of the few weeks where there was not a substantial increase in new cases on a Tuesday after lower case counts over the weekend. On the other hand, fatalities rose by 2.0 per cent, well above the past three-day average of 0.8 per cent. The increase in deaths is tragic but, hopefully, the fact that new cases are slowing, even with increased testing, shows that the UK is starting to control the virus just as economic activity slowly picks up a gear this week.

- Russia now has the second most cases of covid-19 in the world at over 232,000 after reporting 10,899 (4.9 per cent growth) new cases in the last 24 hours, passing both the UK and Spain. The high count is in part due to widespread testing and a very large population – the country’s infections per million of the population is the third lowest of the ten most infected countries at 1,591.

- Brazil, one of the other fast rising countries, now has more cases that
Germany. Cases rose by 5.1 per cent, higher than the last two days, though less than the five-day average of 5.6 per cent. Fatalities rose by 6.9 per cent, higher than the last two days and the five-day average of 6.3 per cent.

- Italy and France both saw cases rise by similar amounts (0.5 and 0.4 per cent respectively) on average over the past five days. The two countries have now kept daily case growth under 1.0 per cent for almost all the past 13 days. Fatalities in Italy have risen by a little over half a per cent, while in France, fatalities in the last 24 hours rose by 1.3 per cent, the first result over one per cent in six days. This could likely be attributed to the weekend catch up we have highlighted in the past.

- US cases rose by 1.6 per cent, slightly higher than the past two days, as total cases in the country passed 1.36m. Fatalities rose by 2.0 per cent.

- German cases rose by 0.3 per cent, the lowest rate of the top-ten most affected countries, while fatalities rose by 1.0 per cent, in line with the five-day average of 0.9 per cent.

- Iran was one of the first heavily infected regions outside of China and Italy, but has not been able to bring down the newly confirmed case rates under 1.0 per cent consistently as have China, Korea, and more recently many European 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>1,369,386</td>
<td>4,137</td>
<td>T-1 1.6% T-2 1.4% T-3 1.5% T-4 2.0% T-5 2.1%</td>
<td>2.6%</td>
<td>9,940,830</td>
<td>30,033</td>
</tr>
<tr>
<td>New York</td>
<td>348,655</td>
<td>17,934</td>
<td>1.9% 2.1% 0.7% 0.8% 0.9%</td>
<td>1.6%</td>
<td>2,104,650</td>
<td>61,966</td>
</tr>
<tr>
<td>Russia</td>
<td>232,243</td>
<td>1,591</td>
<td>4.9% 5.6% 5.5% 5.8% 6.0%</td>
<td>6.2%</td>
<td>2,007,146</td>
<td>42,929</td>
</tr>
<tr>
<td>Spain</td>
<td>228,030</td>
<td>4,877</td>
<td>0.3% 1.4% 0.3% 0.3% 0.6%</td>
<td>1.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>226,463</td>
<td>3,337</td>
<td>0.9% 1.8% 1.8% 1.8% 2.2%</td>
<td>2.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>221,216</td>
<td>3,659</td>
<td>0.6% 0.3% 0.4% 0.5% 0.6%</td>
<td>1.0%</td>
<td>2,606,652</td>
<td>43,112</td>
</tr>
<tr>
<td>France</td>
<td>178,225</td>
<td>2,730</td>
<td>0.5% 0.3% 0.2% 0.3% 0.7%</td>
<td>1.0%</td>
<td>1,384,633</td>
<td>21,213</td>
</tr>
<tr>
<td>Germany</td>
<td>173,171</td>
<td>2,067</td>
<td>0.3% 0.4% 0.3% 0.4% 0.7%</td>
<td>1.0%</td>
<td>2,756,770</td>
<td>32,891</td>
</tr>
<tr>
<td>Brazil</td>
<td>178,214</td>
<td>840</td>
<td>5.1% 4.2% 4.3% 6.2% 8.2%</td>
<td>8.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td>141,475</td>
<td>1,682</td>
<td>1.2% 0.8% 1.1% 1.1% 1.4%</td>
<td>2.6%</td>
<td>1,403,320</td>
<td>16,684</td>
</tr>
<tr>
<td>Iran</td>
<td>110,767</td>
<td>1,319</td>
<td>1.4% 1.6% 1.3% 1.5% 1.5%</td>
<td>1.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>82,926</td>
<td>58</td>
<td>0.0% 0.0% 0.0% 0.0% 0.0%</td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>74,292</td>
<td>54</td>
<td>5.0% 5.4% 6.9% 5.2% 5.9%</td>
<td>5.5%</td>
<td>1,673,688</td>
<td>1,213</td>
</tr>
<tr>
<td>Belgium</td>
<td>53,779</td>
<td>4,645</td>
<td>0.6% 0.7% 0.9% 1.1% 1.1%</td>
<td>1.1%</td>
<td>584,707</td>
<td>50,506</td>
</tr>
<tr>
<td>Netherlands</td>
<td>43,183</td>
<td>2,514</td>
<td>0.5% 0.4% 0.6% 0.7% 0.8%</td>
<td>1.0%</td>
<td>265,156</td>
<td>15,434</td>
</tr>
<tr>
<td>Mexico</td>
<td>38,324</td>
<td>297</td>
<td>5.5% 3.7% 4.7% 6.1% 6.4%</td>
<td>7.9%</td>
<td>130,956</td>
<td>1,016</td>
</tr>
<tr>
<td>Switzerland</td>
<td>30,380</td>
<td>3,510</td>
<td>0.1% 0.1% 0.2% 0.1% 0.3%</td>
<td>0.5%</td>
<td>312,813</td>
<td>36,144</td>
</tr>
<tr>
<td>Sweden</td>
<td>27,272</td>
<td>2,700</td>
<td>2.3% 1.3% 1.5% 2.6% 2.6%</td>
<td>3.5%</td>
<td>148,500</td>
<td>14,704</td>
</tr>
<tr>
<td>Singapore</td>
<td>24,671</td>
<td>4,375</td>
<td>3.6% 2.1% 3.9% 3.5% 3.7%</td>
<td>4.6%</td>
<td>175,604</td>
<td>31,141</td>
</tr>
<tr>
<td>Japan</td>
<td>15,968</td>
<td>126</td>
<td>0.8% 0.4% 0.7% 0.6% 0.6%</td>
<td>1.2%</td>
<td>211,997</td>
<td>1,676</td>
</tr>
<tr>
<td>South Korea</td>
<td>10,962</td>
<td>214</td>
<td>0.2% 0.2% 0.3% 0.3% 0.2%</td>
<td>0.1%</td>
<td>663,866</td>
<td>12,949</td>
</tr>
<tr>
<td>Africa</td>
<td>66,510</td>
<td>55</td>
<td>4.9% 4.5% 4.8% 6.3% 4.7%</td>
<td>5.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Worldwide</td>
<td>4,342,345</td>
<td>556</td>
<td>2.1% 1.8% 2.9% 2.2% 2.4%</td>
<td>2.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Deutsche Bank, WHO, CDC, ECDC, JHU
Exit Strategy

- Italy: Bars, restaurants, hairdressers and beauty salons will reopen across Italy starting 18 May, with regional authorities having been given the power to lift restrictions.

- Iran: The country announced all mosques will reopen at least temporarily on Tuesday, which is the latest step in the government’s plans to ease coronavirus restrictions.

Medical Updates

- China: Reports indicate Wuhan will conduct city-wide testing over a ten-day period. It follows a cluster of new infections that was reported over the weekend in the city.

- US: LabCorp’s at-home collection test kit is now being offered across the US to people who have covid-19 symptoms and those without symptoms who may have been exposed to the virus.

- Gilead will license a potential covid-19 treatment, remdesivir, to five generic drug manufacturers in India and Pakistan to help meet the anticipated demand.

Major virus updates over the past day

- US: NIAID head, Dr. Fauci testified before the US Senate health committee, where he warned that reopening “could even set you back on the road to economic recovery”. Along with top officials from the CDC and FDA, he also said that they do not see a vaccine by the fall and that the current death toll in the US is likely higher than the official count, but is uncertain how much higher.

- British Health Secretary Hancock says it is unlikely that big international holidays are going to be possible this summer

- Russia: President Putin’s spokesman, Dmitry Peskov, is in hospital with...
coronavirus.

- Iceland will start testing all airline travellers into the country starting on June 15. Those who tests return negative will be allowed to forgo the two-week mandatory quarantine.
- Spain will implement a similar two-week quarantine on all oversea travellers starting May 15.
- Singapore Health Ministry’s Director of medical service, Kenneth Mak rejected “herd immunity” as a strategy against the pandemic, signaling that the city/state will instead try to contain transmissions until a vaccine is distributed.

**Company Updates**

- Toyota warned its operating profits may fall 80 per cent in the next year, however, it says US and European car sales should recover by early next year.
- Saudi Aramco profits dropped 25 per cent following the collapse in oil prices.
- BP Chief Executive Looney said the drop in oil demand may persist after the pandemic recedes.
- Ryanair announced it plans to return to 40 per cent of normal flight schedules from the start of July. However, this is subject to restrictions in intra-EU flights being lifted.
- Vodafone said a large drop in roaming charges has been offset by an increase in data volumes.
- British supermarket Morrisons reported that for the 14-week period from 3 February to 10 May, group like-for-like sales ex-fuel were up 5.7 per cent.
- Tesla chief executive Elon Musk tweeted that the company was “restarting production today against Alameda County rules.”

**Economic Data Highlights**

- US: Core consumer prices fell by 0.4 per cent in April compared with the previous month, which is the largest fall in data going back to 1957.
- US: the NFIB small business optimism index fell to 90.9 in April, the lowest reading since March 2013.
- Norway: Mainland GDP contracted by 5.5 per cent month-on-month in March.
- India: Industrial production fell by 16.7 per cent in March compared with a year earlier, a bigger decline than the 8.0 per cent expected.
- Mexico: Industrial production in March fell by 5.0 per cent year-on-year.

**Fiscal and Monetary Updates**

- UK: Chancellor Sunak announced that the government’s Coronavirus Job Retention Scheme will be extended until October. The scheme funds 80 per cent of the salary of furloughed workers up to £2,500 a month. It will continue in its current form until the end of July, with changes from August that will enable workers to work part-time, and employers paying a share of their wages.
- UK: Reports of a leaked document indicate the Treasury has considered
proposals including raising taxes and cutting spending to deal with a budget deficit that is expected to reach 17 per cent of GDP.

- **UK**: Bank of England Deputy Governor Broadbent said monetary policy might need to be eased further.

- **US**: Democratic presidential candidate Joe Biden said his administration would “review every single stimulus loan given to any big company or political insider.”

- **US**: House Democrats proposed a $3tn stimulus bill, combining both state and local government aid, direct cash payments, expanded unemployment and other benefit spending.

- **US**: St. Louis Fed President Bullard said that if the shutdowns last as long as 90 or 120 days there will be “business failures on a grand scale and you will be taking risks that you would go into depression”.

- **US**: Dallas Fed President Kaplan also said that “If we get to a peak unemployment rate, which we think will be around 20 per cent, and we end the year around a 10 per cent unemployment rate, there may well need to be more fiscal stimulus in order to boost economic growth”. This was reiterated by Cleveland Fed President Mester who said that unemployment is likely to reach or pass 20 per cent in the US, before a slow and uncertain economic recovery in the Fall of 2020.

- **Vietnam**: The central bank cut the refinancing rate by 50 basis points to 4.5 per cent. The discount rate was also cut by 50 basis points to three per cent.
Figure 3: The high number of fatalities compared to their smaller percentage of the overall population shows how singled out the elderly are by the virus in England & Wales.

Figure 4: Percent of Covid-19 attributed deaths by age group in England & Wales.

Figure 5: Fatalities in England & Wales have been far worse for those over 65, showing how much more severe Covid-19 is for the elderly.

Source: Deutsche Bank, ONS
Figure 6: 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

Days since country announced 100th case

Source: Deutsche Bank, WHO, CDC, JHU

Figure 7: 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

Days since country announced 10th death

Source: Deutsche Bank, WHO, CDC, JHU
Figure 8: 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 9: 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 10: Fatalities across the world have slowed substantially compared to where we were 2 weeks ago with hospitals seeing less strain in different regions.

Source: Deutsche Bank, WHO, CDC, Worldometer

Figure 11: 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.

Source: Deutsche Bank, WHO, CDC, Worldometer
Figure 12: The US and UK continue to increase the number of tests administered per day

Daily tests per 1 million of the population

Source: Deutsche Bank, OurWorldinData, Covid Tracking Project

Figure 13: 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

Covid-19 Total Deaths by Region

Source: Deutsche Bank, NHS, Covid Tracking Project, CDC, Santepublicquefrance, Interaktiv.morgenpost
Appendix 1

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