Today is the last Corona Crisis Daily unless we see a resurgence of case numbers. Let’s hope not. In our last edition we part with some stats (and a graph in the pdf) comparing US fatalities between February 1 and May 16 this year for flu and covid-19. Interestingly in all age buckets up to at least 24yrs, ‘flu has killed more people (141 total) than covid-19 has (27). In the 25-34 year bucket the numbers pivot and are 138 versus 463. By the time we get to the over 55 year olds the divergence is stark with 5,184 dying of flu against 63,923 for covid-19.

Across all ages more people have died of pneumonia than covid-19 in the US over this period.

Hopefully we have been balanced in our reporting on covid-19. One of the key themes we have tried to highlight over the last couple of months is how savagely discriminant covid-19 is, especially by age. It’s staggering that ‘flu is more deadly for under 24 year olds and is also staggering how susceptible the elderly and those with underlying conditions are.

Why the young are so spared is a welcome mystery. However as we understand more about the virus it surely gives the global politicians more options going forward as to how to protect economies from a second wave. We wish them good luck.

Global cases rose by 2.1 per cent for the third day in a row to just over 5.1m. The world has seen growth of roughly 1m reported cases every 13 days since the first million, which in percentage terms is obviously a slower and slower pace. Initially this was driven by cases in Europe, then the US, and most recently Russia and South America.

Fatalities rose by 1.5 per cent over the last 24 hours to roughly 332,000 in total.

Russia, with over 317,000 confirmed cases, showed their first significant signs of slowing this week, with the five-day average at 3.1 per cent versus the previous five-day average of 4.2 per cent. Fatalities continue to stay steady rather than fall, as the 4.3 per cent rise in the last day is slightly higher than the five-day average of 4.1 per cent.

India and Brazil continue to be the largest risers, as Europe and the US slow. Brazil had a 6.3 per cent rise in infections over the past day, above the five-day average of 5.8 per cent. Fatalities also rose by 6.3 per cent, well above the 5.1 per cent average daily rate over the past five-days

Indian cases rose by 5.5 per cent, in line with the five-day average, and just marginally lower than the daily rise two weeks ago. Fatalities did not rise as
Spain had just 52 recorded covid-19 deaths, with fatalities rising by 0.2 per cent, as the country continues to reopen even as the state of emergency is elongated. The country saw a 0.2 per cent rise in cases for the third day in a row.

US cases remain steady at 1.6 per cent for the second day in a row, just slightly above the five-day average of 1.4 per cent. Much of the growth in recent days seems to be coming from the South and mid-West which were less affected initially. Fatalities in the country rose by 1.4 per cent, similarly in line with the 5 day average of 1.3 per cent.

German cases rose by 0.3 per cent, in line with the five-day average of 0.4 per cent and roughly where the country has seen case growth sit in the last two weeks. The rate of new fatalities slowed to 0.7 per cent after yesterday’s 0.8 per cent, but remains in line with the five-day average.

UK cases rose by 1.1 per cent to just over a quarter million and the rise was a little higher than the five-day average of 0.9 per cent. Fatalities rose by 0.9 per cent over the last day. The mid-week average of 1.2 per cent from Tuesday through Thursday was appreciably higher than the weekend and Monday average of a 0.6 per cent daily rise, as the weekend effect remains in effect even at lower overall numbers. The seven-day trend continues to move lower though.

Sweden has been of immense interest to us since the start because of their more relaxed policies and some tolerance towards herd immunity unlike the vast majority of other countries around the world. However in a study done by the country’s public health agency, only 7.3 per cent of Stockholm’s inhabitants had developed Covid-19 antibodies by the end of April, though chief epidemiologist, Anders Tegnell thinks it may be as high as 20 per cent by now. Regardless, the worry is that it is not enough to build broad immunity. The rate of new cases remain relatively elevated at 2.1 per cent in the last day and 1.6 per cent on average over the last five days. While fatalities have slowed to 1.0 per cent on average over the past five days, the country continues to have a much higher fatalities per million people (383) versus its neighbours Denmark (97), Norway (43), and Finland (55).
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>1,577,140</td>
<td>4,766</td>
<td>1.6% 1.5% 1.3% 1.4% 1.3%</td>
<td>2.1%</td>
<td>14,117,870</td>
<td>42,652</td>
</tr>
<tr>
<td>New York</td>
<td>366,357</td>
<td>18,845</td>
<td>0.8% 0.2% 0.4% 0.4% 0.5%</td>
<td>0.9%</td>
<td>1,420,465</td>
<td>73,067</td>
</tr>
<tr>
<td>Russia</td>
<td>317,554</td>
<td>2,176</td>
<td>2.9% 2.9% 3.2% 3.2% 3.6%</td>
<td>6.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>310,087</td>
<td>1,461</td>
<td>6.3% 7.2% 6.5% 5.9% 3.2%</td>
<td>8.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>252,246</td>
<td>3,717</td>
<td>1.1% 0.3% 1.0% 0.6% 1.5%</td>
<td>2.2%</td>
<td>2,962,227</td>
<td>43,648</td>
</tr>
<tr>
<td>Spain</td>
<td>233,037</td>
<td>4,964</td>
<td>0.2% 0.2% 0.2% 0.4% 0.1%</td>
<td>0.6%</td>
<td>3,037,840</td>
<td>64,974</td>
</tr>
<tr>
<td>Italy</td>
<td>226,006</td>
<td>3,771</td>
<td>0.3% 0.3% 0.4% 0.2% 0.3%</td>
<td>0.6%</td>
<td>3,171,719</td>
<td>52,458</td>
</tr>
<tr>
<td>France</td>
<td>181,951</td>
<td>2,788</td>
<td>0.1% 0.4% 0.5% 0.2% 0.1%</td>
<td>0.7%</td>
<td>1,384,633</td>
<td>21,213</td>
</tr>
<tr>
<td>Germany</td>
<td>179,021</td>
<td>2,137</td>
<td>0.3% 0.4% 0.7% 0.1% 0.4%</td>
<td>0.7%</td>
<td>3,147,771</td>
<td>37,570</td>
</tr>
<tr>
<td>Turkey</td>
<td>153,548</td>
<td>1,826</td>
<td>0.6% 0.6% 0.7% 0.8% 0.9%</td>
<td>1.4%</td>
<td>1,696,355</td>
<td>20,168</td>
</tr>
<tr>
<td>Iran</td>
<td>129,341</td>
<td>1,540</td>
<td>1.9% 1.9% 1.7% 1.9% 1.5%</td>
<td>1.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>118,226</td>
<td>86</td>
<td>5.5% 5.2% 6.1% 4.8% 5.6%</td>
<td>5.9%</td>
<td>2,512,388</td>
<td>1,821</td>
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<tr>
<td>China</td>
<td>82,971</td>
<td>58</td>
<td>0.0% 0.0% 0.0% 0.0% 0.0%</td>
<td>0.0%</td>
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<tr>
<td>Belgium</td>
<td>56,235</td>
<td>4,857</td>
<td>0.5% 0.3% 0.4% 0.5% 0.5%</td>
<td>1.1%</td>
<td>720,228</td>
<td>62,212</td>
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<tr>
<td>Mexico</td>
<td>59,567</td>
<td>462</td>
<td>5.3% 4.1% 5.3% 4.9% 4.4%</td>
<td>6.4%</td>
<td>185,755</td>
<td>1,441</td>
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<tr>
<td>Netherlands</td>
<td>44,900</td>
<td>2,614</td>
<td>0.6% 0.4% 0.2% 0.8% 0.3%</td>
<td>0.8%</td>
<td>302,395</td>
<td>17,602</td>
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<tr>
<td>Sweden</td>
<td>32,172</td>
<td>3,186</td>
<td>2.1% 2.4% 1.4% 0.8% 1.6%</td>
<td>2.6%</td>
<td>209,900</td>
<td>20,784</td>
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<tr>
<td>Switzerland</td>
<td>30,694</td>
<td>3,547</td>
<td>0.1% 0.1% 0.1% 0.0% 0.0%</td>
<td>0.3%</td>
<td>350,099</td>
<td>40,452</td>
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<tr>
<td>Singapore</td>
<td>29,812</td>
<td>5,287</td>
<td>1.5% 2.0% 1.6% 1.1% 2.5%</td>
<td>3.7%</td>
<td>246,254</td>
<td>43,670</td>
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<tr>
<td>Japan</td>
<td>16,424</td>
<td>130</td>
<td>0.3% 0.0% 0.4% 0.1% 0.3%</td>
<td>0.6%</td>
<td>255,675</td>
<td>2,022</td>
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<tr>
<td>South Korea</td>
<td>11,142</td>
<td>217</td>
<td>0.2% 0.1% 0.3% 0.1% 0.1%</td>
<td>0.2%</td>
<td>776,433</td>
<td>15,144</td>
</tr>
<tr>
<td>Africa</td>
<td>97,163</td>
<td>80</td>
<td>5.7% 5.5% 2.8% 4.2% 3.8%</td>
<td>4.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Worldwide</td>
<td>5,101,967</td>
<td>656</td>
<td>2.1% 2.0% 2.0% 1.9% 0.9%</td>
<td>2.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Exit Strategy

- Japan: Prime Minister Abe said the state of emergency in Tokyo and surrounding prefectures could be lifted as early as 25 May if current trends
UK: The Scottish First Minister said restrictions will likely be eased from 28 May, with the first phase seeing people allowed to meet outside with those from one other household.

Medical Updates

UK: The Health Secretary said that 17 per cent of people in London have tested positive for coronavirus antibodies.

The UK will buy as many as 10m antibody tests from Roche and Abbott.

US: A report from Imperial College London estimates that just over four per cent of the US has already been infected by the virus, with wide variations by region. One-in-six New Yorkers may already have been infected according the estimates.

US: The FDA said that 27 antibody tests will no longer be distributed in the US due to “significant problems” identified with them or their manufacturer did not seek authorisation.

Following reports of a high number of false positives, Abbott Laboratories said an ongoing study showed that its ID NOW Covid-19 test accurately detected the virus 94.7 per cent of the time, and correctly gave negative results 98.6 per cent of the time.

Major virus updates over the past day

The World Bank’s incoming chief economist, Carmen Reinhart, said that “Covid-19 is like the last nail in the coffin of globalisation”.

China has dropped its GDP target for the first time.

Spanish Prime Minister Sánchez won parliamentary backing to extend the lockdown for another two weeks. It was the fifth time the state of emergency has been renewed, meaning the restrictions will remain in force until June 6.

According to the UN, about 512m children miss out on education due to lockdowns, largely due to a lack of internet access which has prevented them from attending school remotely. Children of primary school age accounted for 70 per cent of the total number.

IMF Managing Director Kristalina Georgieva wrote that resilience will be tested given that we were heading to a deep recession in 2020, and only partial recovery in 2021. “Having in place strong capital and liquidity positions to support fresh credit will be essential. One of the steps needed to reinforce bank buffers is retaining earnings from ongoing operations.”

Company Updates

In a letter to employees, the chief executive of Starbucks wrote that the company had regained around 60-65 per cent of the prior year’s comparable US store sales. In China, comparable store sales were around 80 per cent of their levels the previous year.

EasyJet announced it will resume flights on 15 June from 22 EU airports, with the initial schedule mainly comprising of domestic flying in the UK and France.

Facebook announced the company will “aggressively open up remote hiring”, saying that half its workforce could be remote in five to ten years.
Nvidia saw a boost to revenues and earnings estimates as demand for data chips jumped.

Economic Data Highlights

- The flash PMI readings for May rose from their rock-bottom levels in April, though still remained below the 50 mark that separates expansion from contraction. Notably, manufacturing PMIs have tended to outperform services.
  - The Euro Area composite PMI rose to 30.5, above the 27.0 reading expected and up from a record low of 13.6 in April.
  - Of the countries releasing yesterday, the US had the strongest composite PMI at 36.4. In Europe, Germany’s composite PMI of 31.4 was stronger than the Euro Area average. Meanwhile the figures were France and the UK were 30.5 and 28.9 respectively.
- US: Initial jobless claims in the week through May 16 came in at 2.4m. Although this was the seventh consecutive weekly decline, it brings the cumulative total over the last nine weeks to 38.6m.
- US: Existing home sales fell to an annualised rate of 4.3m in April, the lowest level since September 2011.
- In the UK, the number of housing sales more than halved in April.
- Russia’s industrial output fell by 6.6 percent in April compared to the previous year.

Fiscal and Monetary Updates

- US: Treasury Secretary Mnuchin said there is a “strong likelihood” that Congress will need to pass further stimulus measures.
- US: The New York Fed President, John Williams, said in remarks to his audience that they could be assured of the Fed’s “unwavering commitment to limit the economic damage from the pandemic and foster conditions for a strong and sustained recovery.”
- Japan: The Bank of Japan launched a new lending programme targeted at small and medium-sized businesses which will provide zero-interest loans for up to one year.
- Turkey: The central bank cut its one-week repo rate by 50 basis points to 8.25 per cent.
- South Africa: The central bank cut its benchmark rate by 50 basis points to 3.75 per cent.
- Brazil: President Bolsonaro said he will sign off a BRL60bn federal aid program for states and cities, but asked governors to support freezing public sector pay increases.
Figure 3: Deaths reported to the US CDC between February 1st and May 16th by age group and cause

Source: Deutsche Bank, CDC

Figure 4: Much of Northern Europe’s experience has been very similar on a population adjusted measure

Source: Deutsche Bank, WHO, CDC, JHU
Figure 5: 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: Deutsche Bank, WHO, CDC, JHU

Figure 6: 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 7: 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

Figure 8: Fatalities across the world have slowed substantially compared to where we were 2 weeks ago with hospitals seeing less strain in different regions
Figure 9: 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](image)

Source: Deutsche Bank, WHO, CDC, Worldometer

Figure 10: The US and UK continue to increase the number of tests administered per day.

![Daily tests per 1 million of the population](image)

Source: Deutsche Bank, OurWorldInData, Covid Tracking Project
Figure 11: 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.

Source: Deutsche Bank, NHS, Covid Tracking Project, ECDC, Santépubliquefrance, Interaktiv.morgenpost
Appendix 1

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