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# COVID19 Snapshot

## Adjusting to the new normal

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Daily Summary					
New Cases of COVID19	17-May-20	16-May-20	15-May-20	14-May-20	13-May-20
Global	77,655	95,599	99,405	85,307	83,761
# countries >500 new	10	10	13	13	12
Most new infections	USA	USA	USA	USA	USA
#	18,357	23,488	26,692	23,033	19,103
Countries recording fewer new cases than the previous day	19	21	10	8	15
<b>Active Cases (total infections less deaths and clearances)</b>					
Global	2,628,901	2,593,947	2,556,601	2,510,864	2,469,360
Countries with fewer active cases than the previous day	11	12	11	12	13
<b>Top 5 Countries with active case load</b>					
USA	1,090,395	1,078,428	1,068,027	1,050,367	1,034,862
United Kingdom	199,193	199,193	199,193	199,193	196,175
Russia	211,748	206,340	202,199	196,410	192,056
France	90,248	90,674	91,529	91,840	92,313
Brazil	133,749	127,837	118,436	105,796	97,401
<b>Fewest Active Cases</b>					
Austria	1,050	1,048	1,010	1,027	1,069
South Korea	900	924	937	969	1,008
<b>Australia Active Cases</b>					
New Infections	9	17	30	9	16
Active cases	580	576	584	590	611

SOURCE: WORLDOMETER

Relative to the commencement of the COVID19 outbreak in western Europe and the United States in late February, we are seeing a significant change in the mix of countries reporting daily new cases.

At the commencement more than 90% of daily new cases were in the group of 24 countries included in our daily review. These included the US, Germany, Spain, France and a small number from the Middle East (Iran, Turkey), South America (Brazil) and Asia (Japan, Singapore).

Last Friday the original group of 24 represented 48% of the global daily new infections, meaning that the bulk of the new infections are coming from emerging markets including Brazil and Russia as well as new hot spots including India, Chile, Mexico and Peru.

Meanwhile, others which had the virus seemingly under control only to see the rate of new infections take off once more include Iran and Singapore. In the UK the rate of new infections has not dipped below 3,000 per day since the start of April which is not surprising since the UK government has never imposed self isolation on new arrivals into the country. The UK no longer even tries to report on the number of active cases, confining efforts to reporting of daily testing volumes, new infections and deaths. Much like in the US, the virus is so widespread that it would seem virtually impossible to bring under control unless there is a vaccine.

The timeline to a vaccine remains highly uncertain. Until then and as global economies re-open we expect the emphasis will remain on testing, isolation and tracing as the only viable containment methods. On the spot testing at airports, schools, places or work and almost anywhere in a public space is set to become the new norm.

**Recommendation structure**

**Buy:** Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

**Hold:** Expect total return between -5% and 15% on a 12 month view

**Sell:** Expect <-5% total return on a 12 month view

*Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.*

*Such investments may carry an exceptionally high level of capital risk and volatility of returns.*

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