

## Guidelines leave room for interpretation

President Trump's guidelines on when states will be in a position to re-open leave plenty of room for governors to decide if the conditions are ripe or not. Elsewhere in the world, the picture on re-opening is mixed



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### Believe it or not...

The following text was my paraphrased version of an official recommendation from (I can't remember exactly now, but I think maybe the US Centre for Disease Control) on what would be a necessary set of conditions before a country (or state) might consider loosening its lockdown - [it can be found on page 33 of our recent monthly on the Covid-19 outbreak](#). It does not represent any original thought on my part.

"In general, before any government removes emergency measures, we would anticipate seeing the following criteria:

1. New case numbers falling for a sustained period (say 14 days).
2. Health services are able to deal with cases that require hospitalisation without recourse to emergency measures – field hospitals, military support etc.
3. In a position to fully test potential cases, trace and test their contacts, and monitor them".

[The official guidelines released by President Trump yesterday, and which are linked here](#), note the following conditions before considering re-opening:

1. Downward trajectory of influenza-like illnesses (ILI) reported within a 14-day period and downward trajectory of covid-like syndromic cases reported within a 14-day period
2. Downward trajectory of documented cases within a 14-day period or downward trajectory of positive tests as a per cent of total tests within a 14-day period (flat or increasing volume of tests)

3. Treat all patients without crisis care. Robust testing program in place for at-risk healthcare workers, including emerging antibody testing.

Apart from my paraphrasing, it is virtually the same. This is good. It shows the US President is being led by medical experts.

I took a quick look at the change in new cases by US state this morning. What is very clear is that most states seem to be plateauing, rather than showing clear signs of new cases falling (and some are still rising).

When you compare yesterday's new case count with that 14 days ago, you do quite often get a lower number. But that is because the figures bounce around a lot. On the basis of a simple 14-day comparison, you would open up Florida, New York, Georgia, Louisiana, Michigan and a few others. On the basis of common sense, you would open up none of these states. For most of these, not only are the case numbers still running unacceptably high, but the day to day volatility makes calling a trajectory "downward" a very subjective exercise, or one that should only be attempted after data smoothing, say a 3-day moving average?

In any case, I think that with the exception of a few states, like Missouri, and Montana, the data just don't give a clear green light yet.

Looking around the world at countries that are attempting to move away from lockdown, Austria, which was the source of many of Europe's infections, seems to be doing well, with a clearly falling new case count. Denmark on the other hand, which is also attempting the same, has seen new cases hold up at a little under 200 a day. It is not getting worse and is about half of the peak rate. But these numbers are still high, and so the risk of a renewed upwards spike remains present.

What I'm saying is, we may see US states begin to move towards a relaxation of their lockdowns in May (mid or late rather than early), but the process is likely to be slow. If markets are betting on a rapid return to normal output conditions, they are wide of the mark.

On a positive note, trials on one of the antivirals thought most likely to have a beneficial impact on Covid-19 patients seem to be delivering quite optimistic results. This is not a cure, but it could reduce the mortality rate considerably, which could aid in the normalisation process.

## Aaia data today - good start from Singapore

Ahead of the big China data dump later this morning, Singapore has released figures on its non-oil domestic exports: Prakash Sakpal has written a brief summary before his main note to follow: "March non-oil domestic exports (NODX) posted a 17.6% year-on-year (12.8% month-on-month, seasonally adjusted) gain, a significant outperformance compared with the consensus expectation for an 8.0% fall. A 49% jump in the pharmaceuticals stood out as the main driver of growth as the sector is benefiting from the ongoing global health crisis. Electronics also fared well with a 5.8% rise being the sector's best performance in over two years. This data explains the resiliency of Singapore's manufacturing explained by only a 0.5% YoY fall in the advance GDP estimate. We believe worse lies ahead, as the month-long circuit-breaker to contain the Covid-19 spread will significantly impair activity in April and in the rest of this quarter".

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