

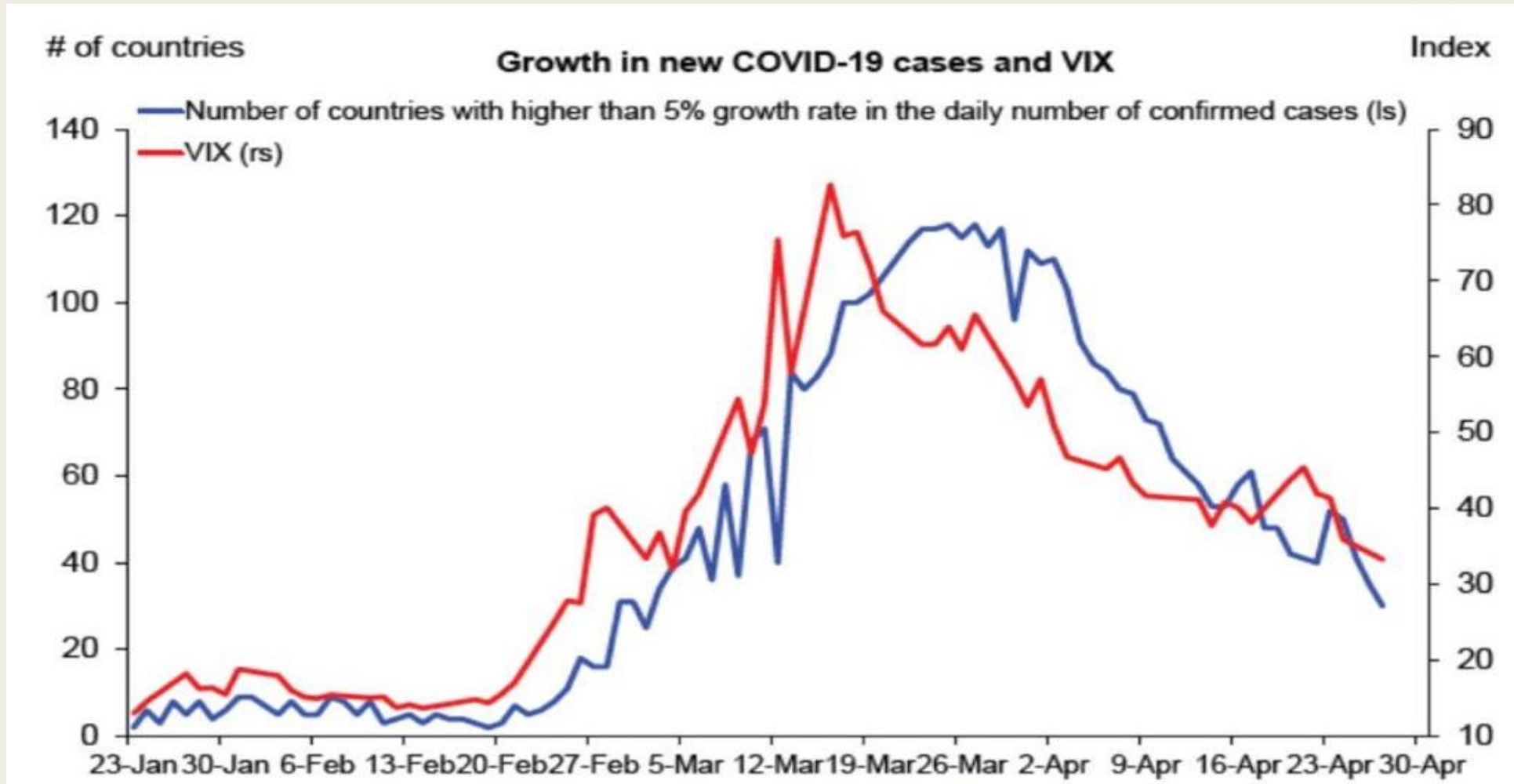
# WHAT ARE WE SEEING

VERSION 1.043

01-05-2020

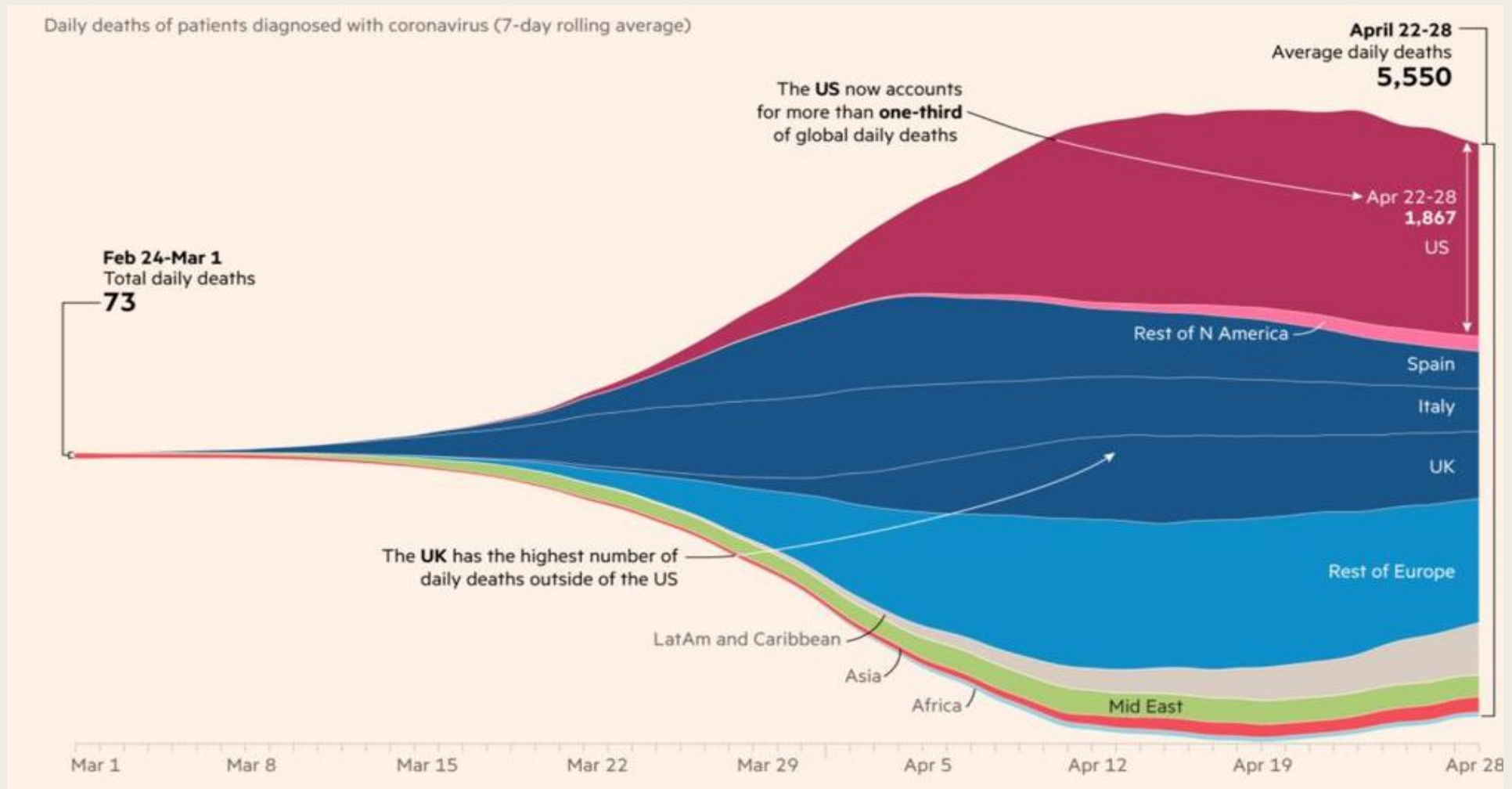
# 1. Growth in new COVID-19 cases and VIX

Virus growth rate seems to have peaked, lending optimism to global equity markets



Source: Bloomberg Finance, DB Research

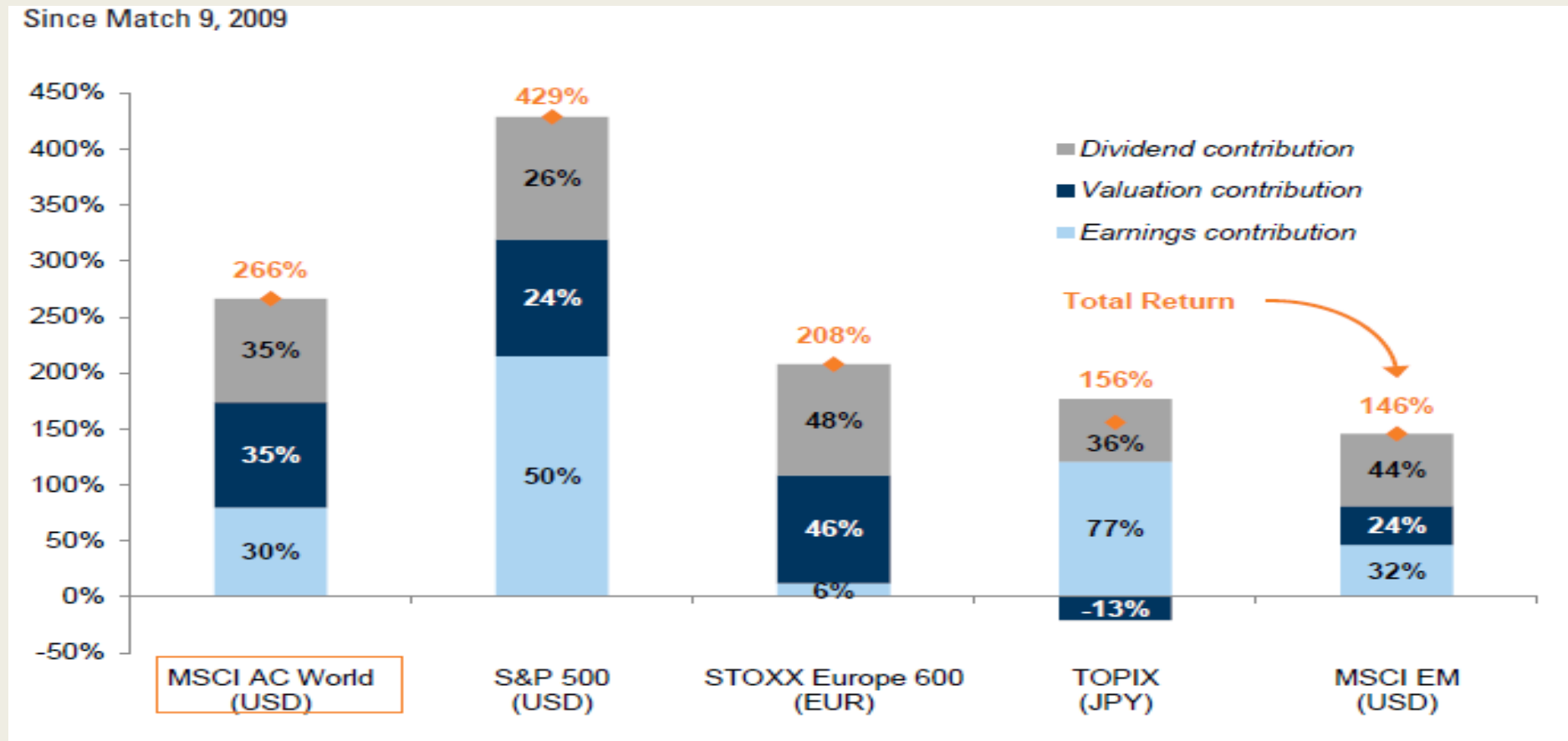
## 2. Focus of Covid-19 deaths has shifted from Asia to EU/ US



Source: FT

### 3. Contribution of dividends, valuations and earnings to total returns

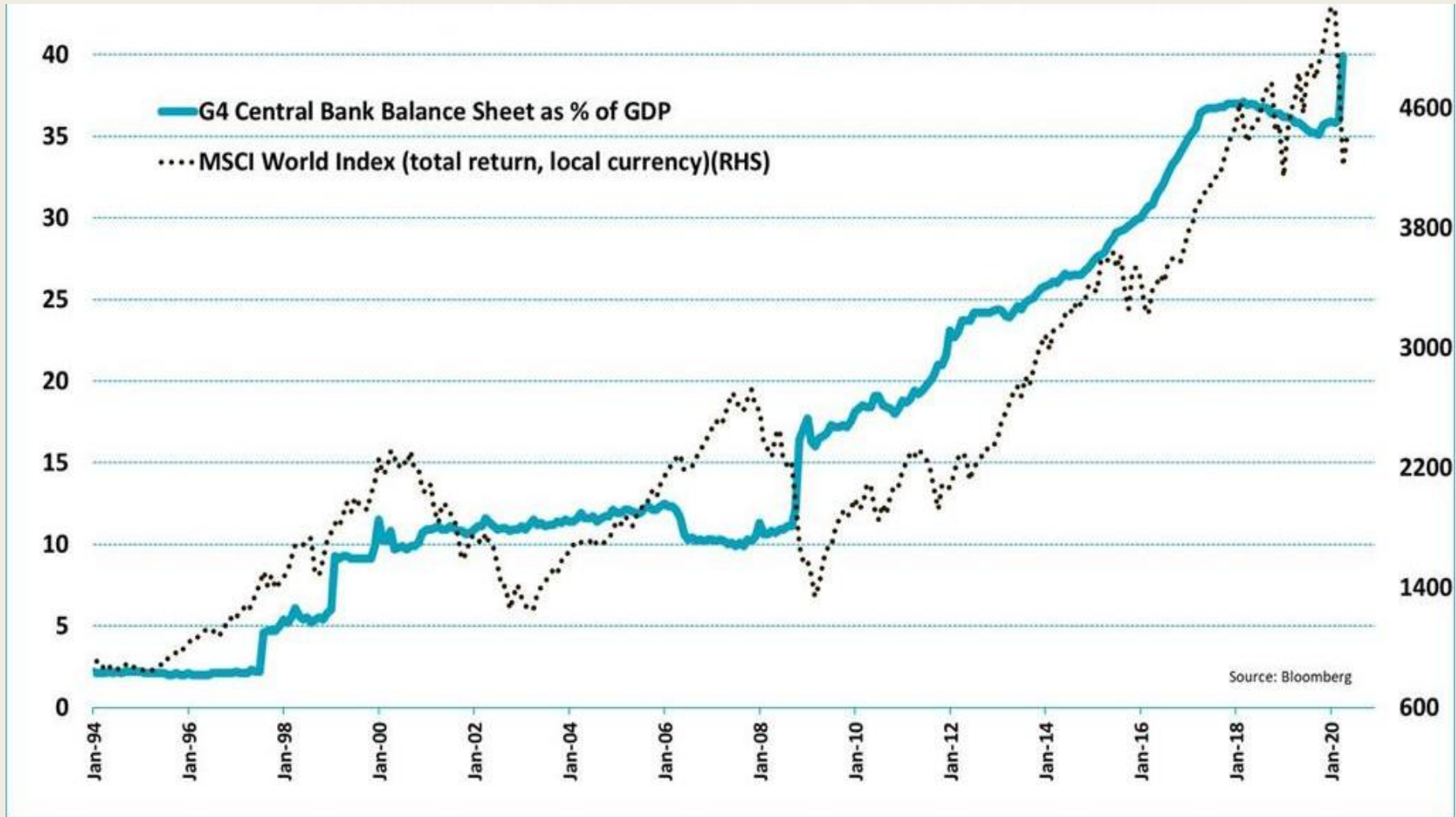
Earnings contribution for the STOXX Europe 600 returns has been the lowest since 2009



Source: Datastream, Factset, Goldman Sachs

# 4. G4 Central Bank Balance Sheet vs MSCI World Index

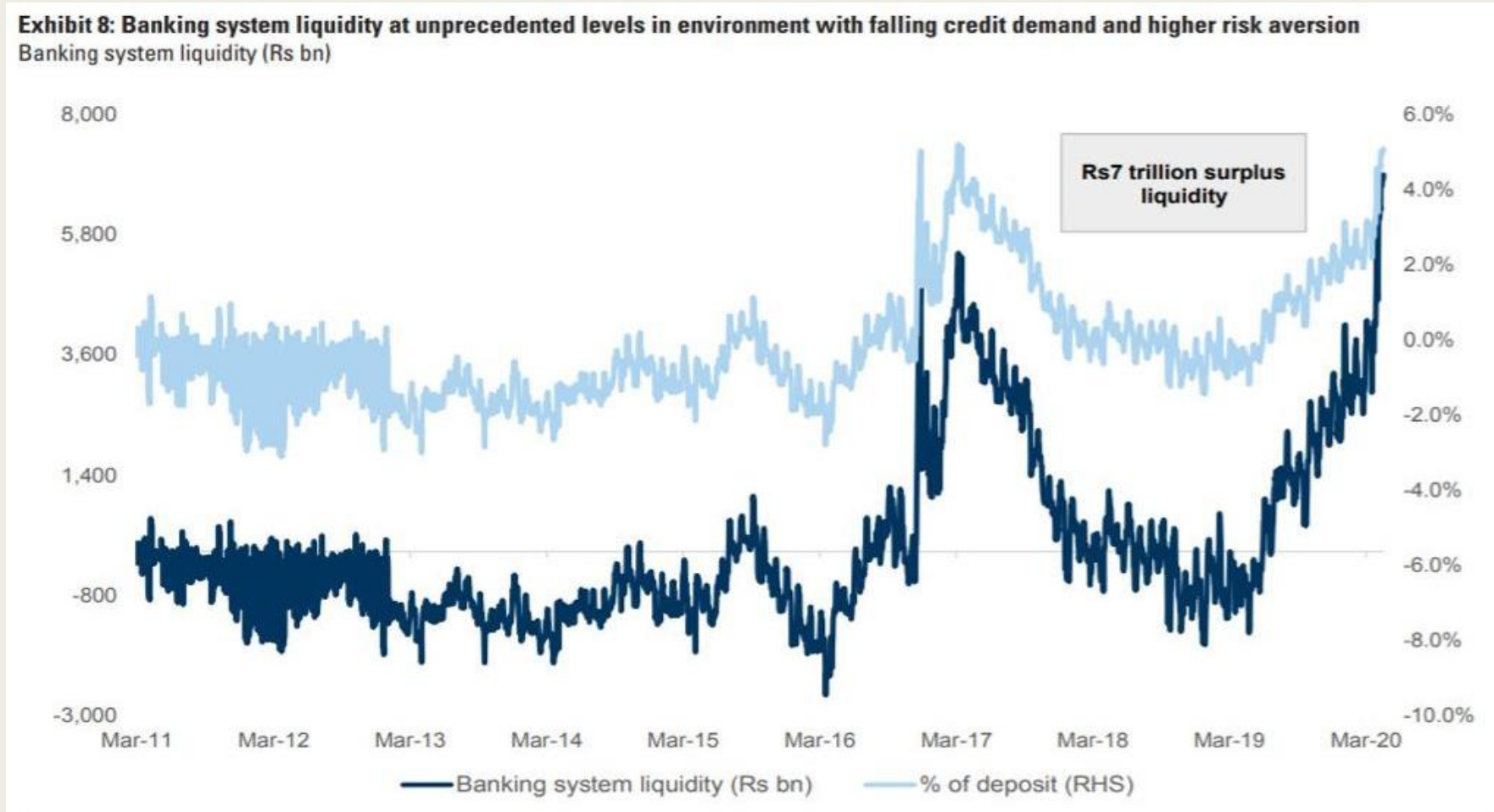
G4 Central Banks balance sheet as % of GDP has increased 4x since 2008



Source: Bloomberg, Lisa Sonders

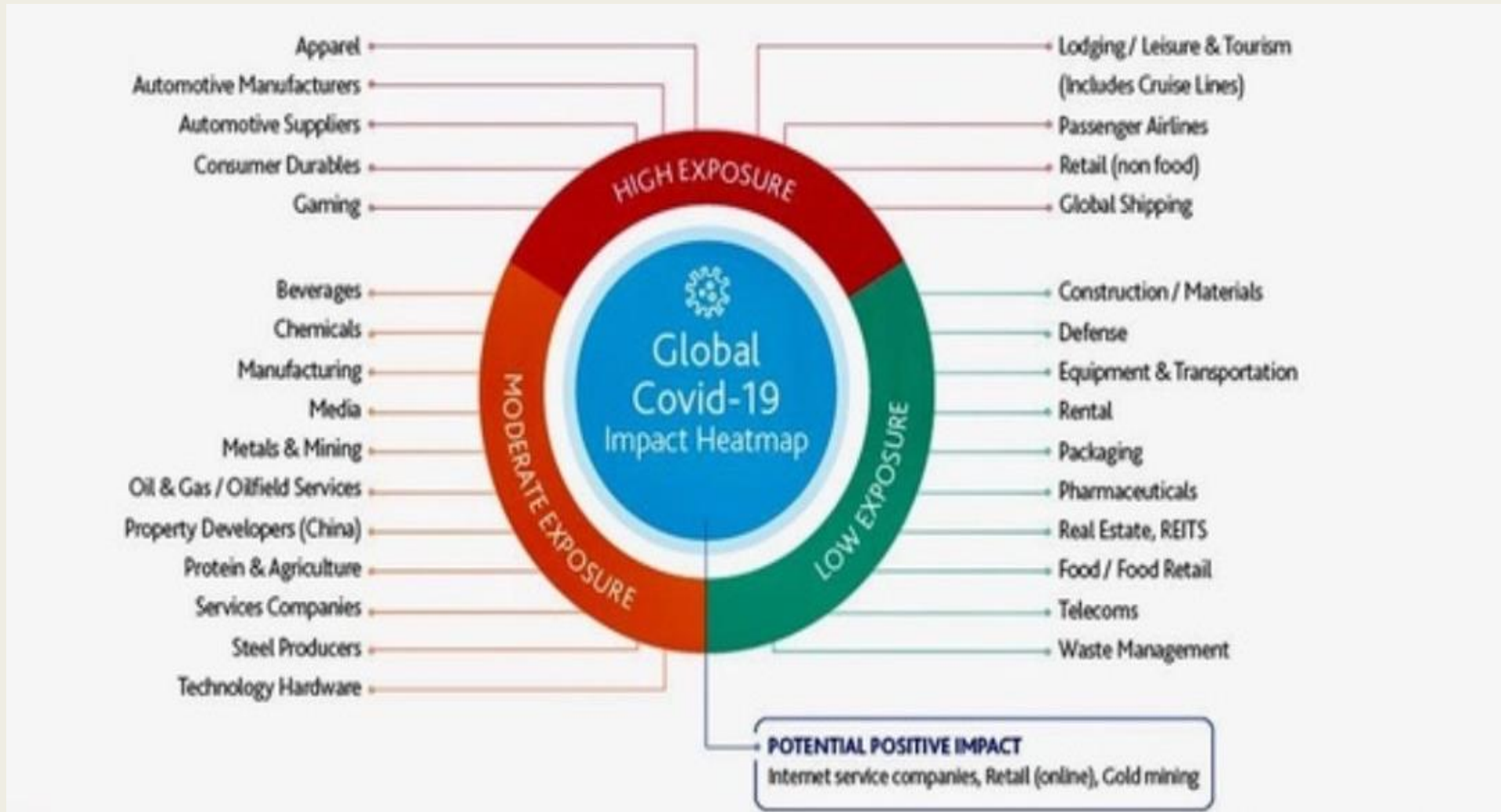
# 5. Indian banking system liquidity

Liquidity levels highest in nearly a decade



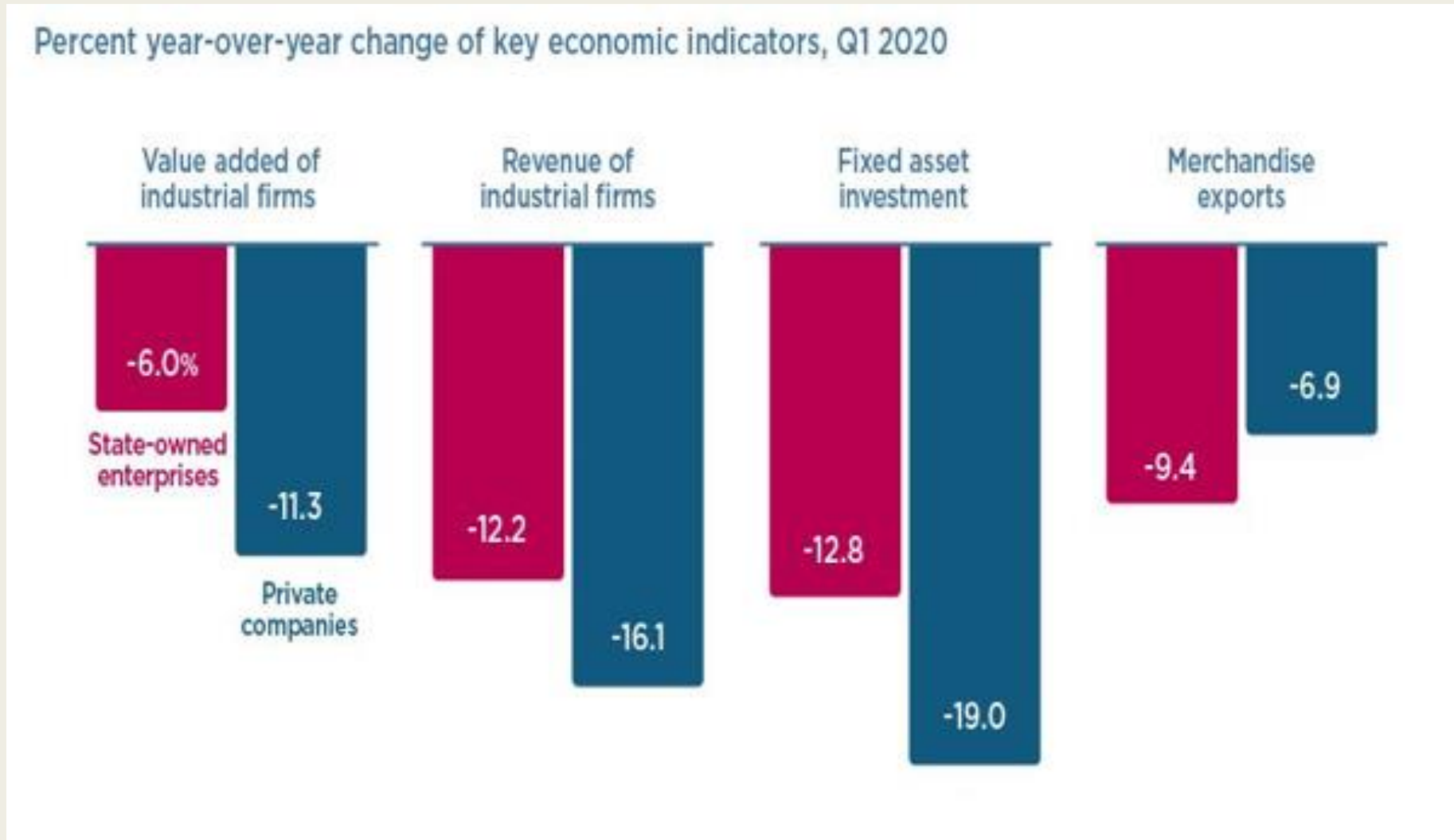
Source: RBI, Goldman Sachs

## 6. Impact of COVID-19 on different industries in USA



Source: Moodys

## 7. China's private companies were hit harder by pandemic than the state owned enterprise

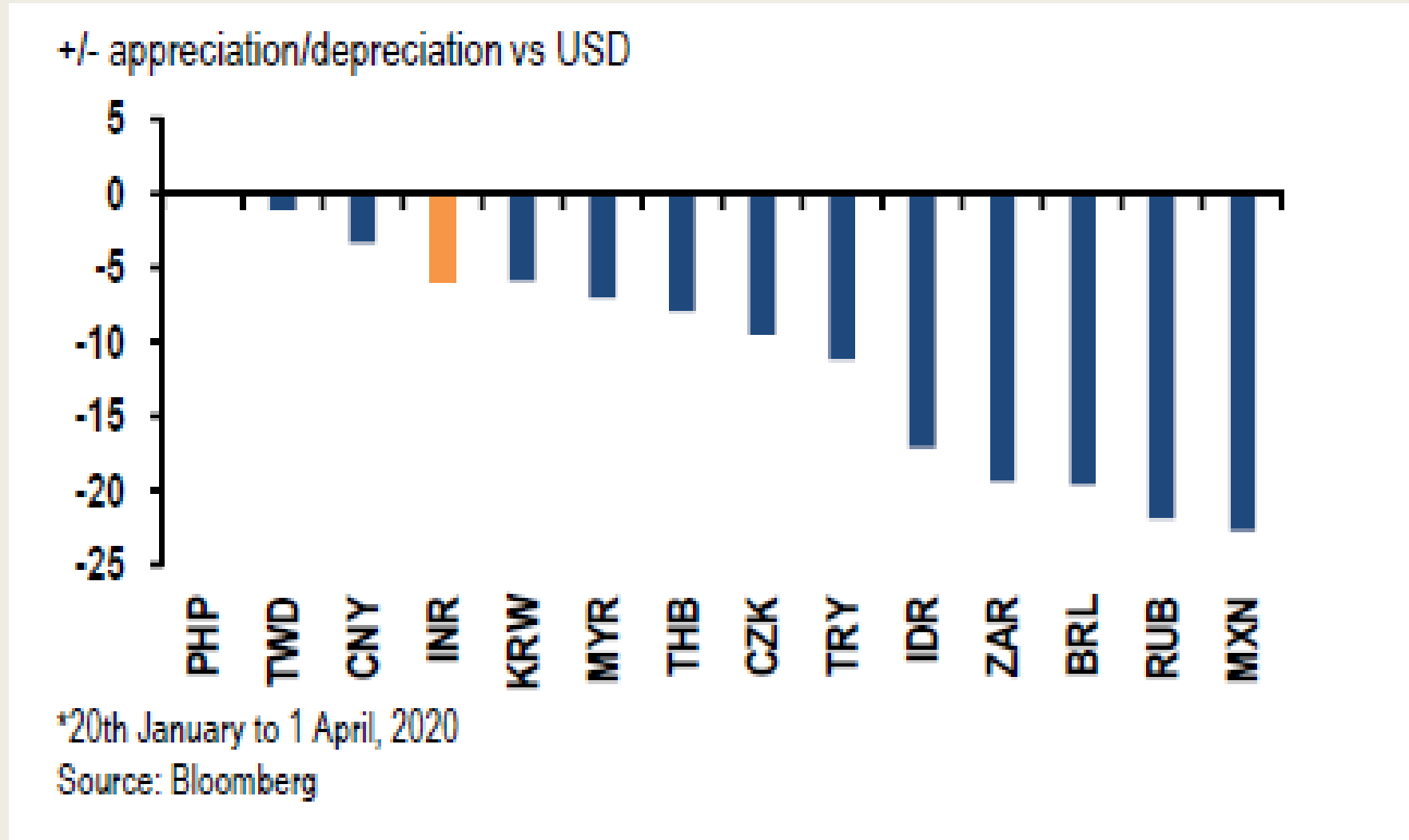


Source: PIIIE, National Bureau of Statistics of China



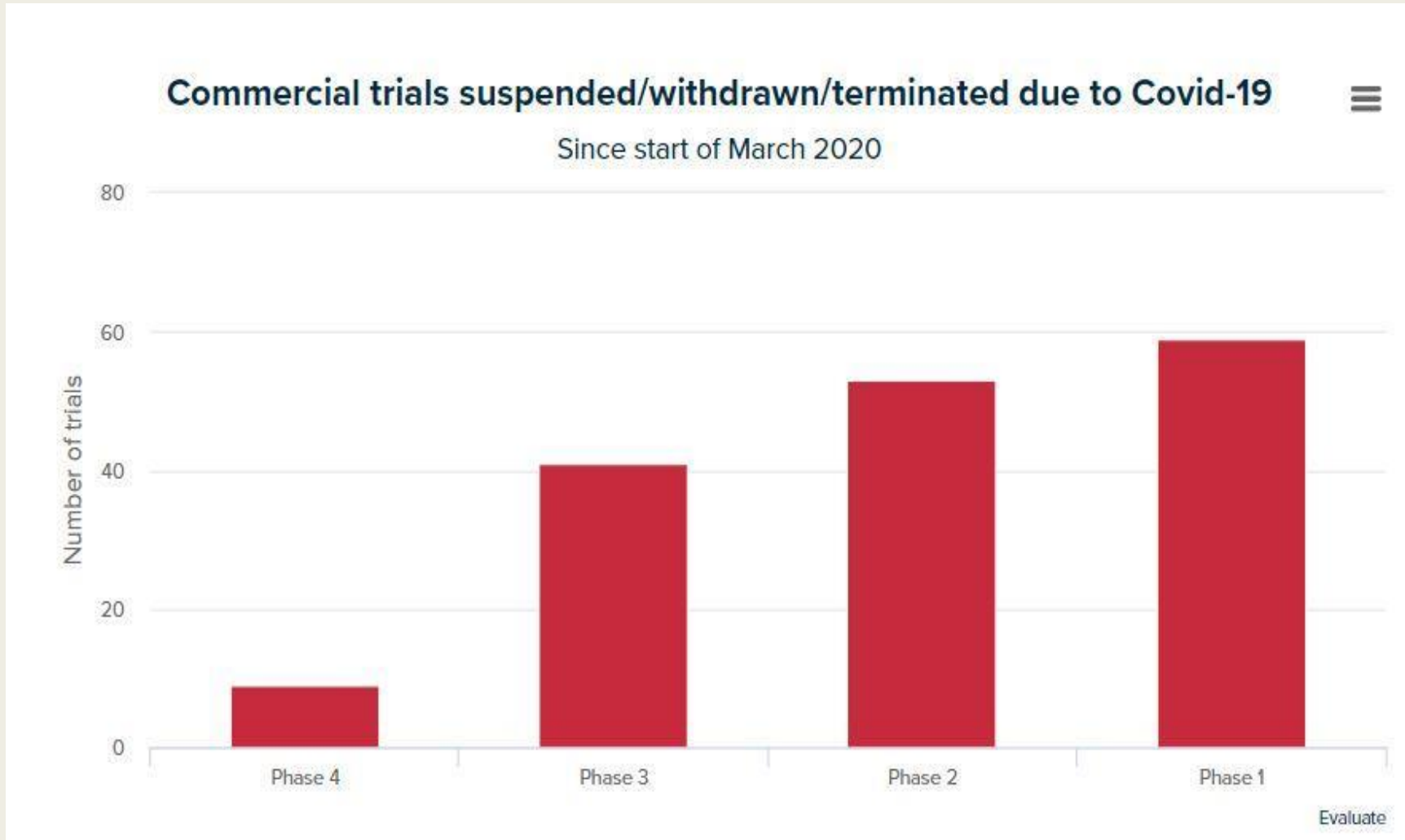
# 8. EM Currencies since COVID-19

Russian and Mexican currencies are the worst hit in COVID-19 crisis, Indian Rupee amongst least impacted



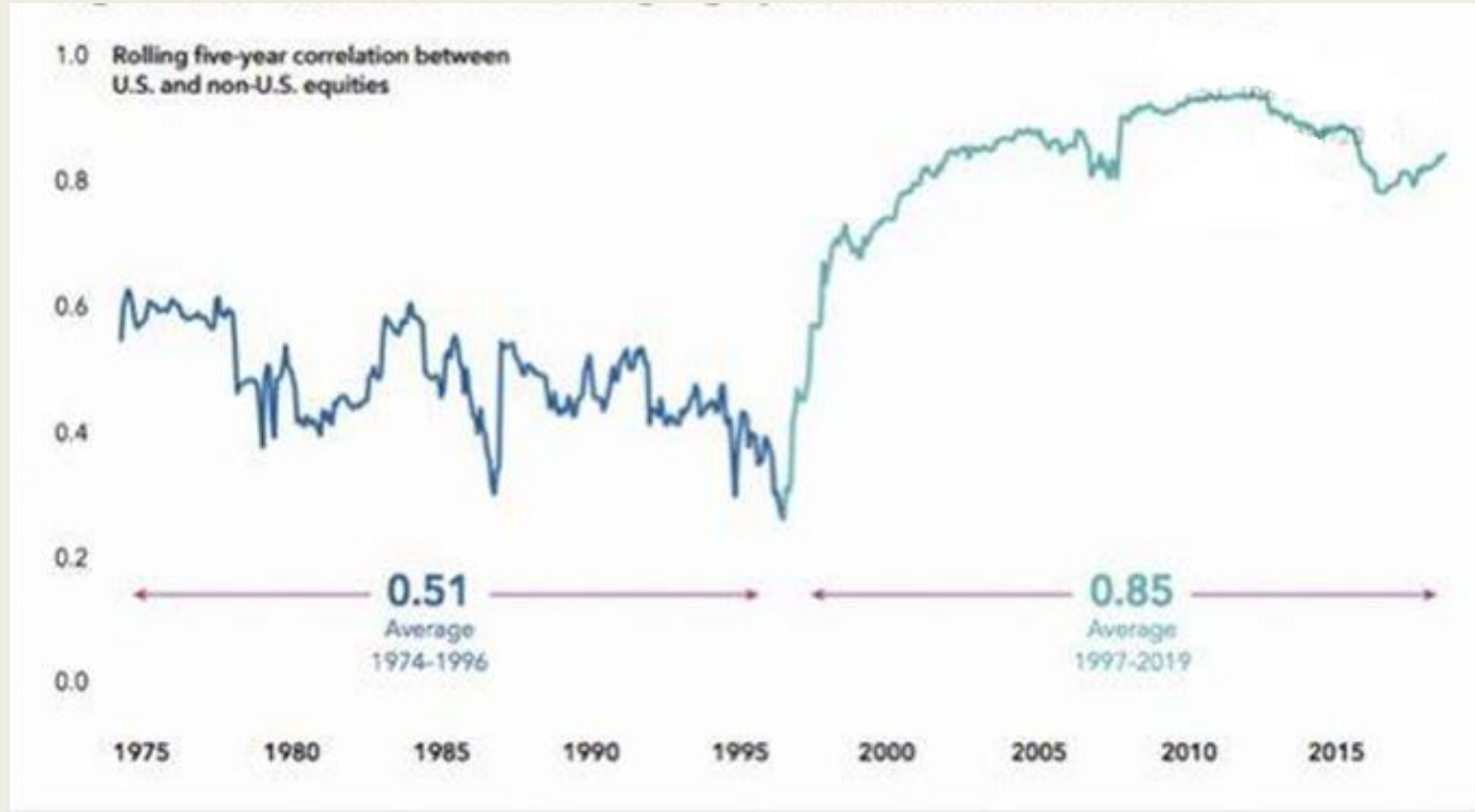
# 9. Global pharma companies realign their R&D focus

Nearly 60 Phase 1 molecule commercial trials have been suspended



Source: Evaluate Pharma

## 10. Higher correlations have reduced geographic diversification benefits



Source: WSJ, @soberlook



THANK YOU