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COVID-19, SARS, Markets?

David R. Kotok

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Many market agents have invoked SARS as a model for assessing market strategy and reaction functions to COVID-19.

They're wrong.



Here's a link to the official WHO statistics regarding SARS: "Summary of probable SARS cases with onset of illness from 1 November 2002 to 31 July 2003," https://www.who.int/csr/sars/country/table2004_04_21/en/.

Take a look by country and case count and lethality.

The viral illness dubbed COVID-19 has already surpassed SARS by nearly every metric, and the narrative is still unfolding. There are now credible estimates of up to 5 million infectious cases coming worldwide before this pandemic peaks.

Credible fatality rate estimates are above 2% and may reach 4%. The intertemporal period between infection and the appearance of symptoms, and then to either complete recovery, a lingering recovery, or death is still unknown, but preliminary evidence suggests it could average a month or even more. Remember: The death you see today is often that of a patient who contracted COVID-19 three or four weeks ago or more and didn't know it.

We are only now seeing this global pandemic spreading beyond China to the rest of Asia and the rest of the world. Much more will be revealed about the epidemiological, economic, and social effects of this virus.

The coronavirus is a huge game changer for financial markets. We will be covering that topic closely.

We have already moved clients' portfolios and continue with that process daily. We are tracking global news sources with the efforts of four people.

To be continued...

Here is the Johns Hopkins nCoV dashboard and case map, which we have mentioned before:

<https://gisanddata.maps.arcgis.com/apps/opsdashboard/index.html#/bda7594740fd40299423467b48e9ecf6>.

And here is a brief list of reports on the spread of coronavirus around the world.

China: "Coronavirus Outbreaks at China Prisons Spark Worries About Unknown Clusters,"

<https://www.wsj.com/articles/coronavirus-outbreaks-at-china-prisons-spark-worries-about-unknown-clusters-11582286150>

Singapore: "Coronavirus: 10 more patients discharged; 1 new case linked to woman who had dengue," *Straits Times*, Feb. 21,

<https://www.straitstimes.com/singapore/health/coronavirus-10-more-patients-discharged-1-new-case-bringing-total-to-86>

South Korea: "Shadowy Church Is at Center of Coronavirus Outbreak in South Korea," *New York Times*, Feb. 21,

<https://www.nytimes.com/2020/02/21/world/asia/south-korea-coronavirus-shincheonji.html>

Japan: "Japan Limits Large Gatherings to Thwart Coronavirus," *Wall Street Journal*, Feb. 21,

<https://www.wsj.com/articles/coronavirus-hit-japan-limits-large-gatherings-11582282621>

India: "India Is in the Middle Of A Coronavirus YouTube Frenzy, And It's Going to Get People Killed," BuzzFeed, Feb. 19,

<https://www.buzzfeednews.com/article/ryanhatethis/the-most-popular-youtube-videos-about-the-coronavirus-are>

Iran: "Iran Reports 2 More Deaths, 13 New Cases of New Coronavirus," *US News*, Feb. 21, <https://www.usnews.com/news/health-news/articles/2020-02-21/iran-reports-2-more-deaths-13-new-cases-of-new-coronavirus>

<https://www.usnews.com/news/health-news/articles/2020-02-21/iran-reports-2-more-deaths-13-new-cases-of-new-coronavirus>

Israel: "Israeli that returned from coronavirus cruise ship tests positive," *Jerusalem Post*, Feb. 21, <https://www.jpost.com/Israel-News/Israelis-cleared-to-return-from-Diamond-Princess-could-have-coronavirus-618328>

<https://www.jpost.com/Israel-News/Israelis-cleared-to-return-from-Diamond-Princess-could-have-coronavirus-618328>

Palestine: "Coronavirus scare sparks riot, tire burning in Jericho," *Jerusalem Post*, Feb. 20, <https://www.jpost.com/Israel-News/Coronavirus-scare-sparks-riot-tire-burning-in-Jericho-618229>

<https://www.jpost.com/Israel-News/Coronavirus-scare-sparks-riot-tire-burning-in-Jericho-618229>

Egypt: "Egypt confirms coronavirus case, the first in Africa," Aljazeera, Feb. 14, <https://www.aljazeera.com/news/2020/02/egypt-confirms-coronavirus-case-africa-200214190840134.html>

<https://www.aljazeera.com/news/2020/02/egypt-confirms-coronavirus-case-africa-200214190840134.html>

France: "France announces the first coronavirus death in Europe and its 12th case," *New York Times*, Feb. 19,

<https://www.nytimes.com/2020/02/15/world/asia/coronavirus-china-live-updates.html-link-1f5114e8>

Germany: "Germany Confirms Two More Cases of Coronavirus, Raising Overall Number to 16," *New York Times*, Feb. 11,

<https://www.nytimes.com/reuters/2020/02/11/world/europe/11reuters-china-health-germany-cases.html>

Mexico and South America: "Coronavirus May Sideswipe Chile, Peru and Brazil Economies, Leave Mexico Unscathed," *New York Times*, Feb. 20, <https://www.nytimes.com/reuters/2020/02/20/world/americas/20reuters-latam-economy-coronavirus-analysis.html>

<https://www.nytimes.com/reuters/2020/02/20/world/americas/20reuters-latam-economy-coronavirus-analysis.html>

The US: "Coronavirus-infected Americans flown home against CDC's advice,"

https://www.washingtonpost.com/health/coronavirus-diamond-princess-cruise-americans/2020/02/20/b6f54cae-5279-11ea-b119-4faabac6674f_story.html

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Wuhan Coronavirus Series by David R. Kotok

<https://www.cumber.com/wuhan-coronavirus/>

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