

U.S. Test System ‘a Failing’; Italy Deaths Surge: Virus Update

By Bloomberg News | March 12, 2020 1:34PM ET

The leading U.S. infectious-disease official said the testing [system](#) in the country is failing. President Donald Trump’s travel [restrictions](#) drew criticism from European Union leaders and triggered a [slump](#) in airline stocks.

Germany is prepared to abandon its long-standing balanced-budget policy to help contain the economic fallout. The European Central Bank boosted asset purchases and called for “ambitious and coordinated” action by policy makers. China [said](#) the peak of the current outbreak in the country is “generally over.”

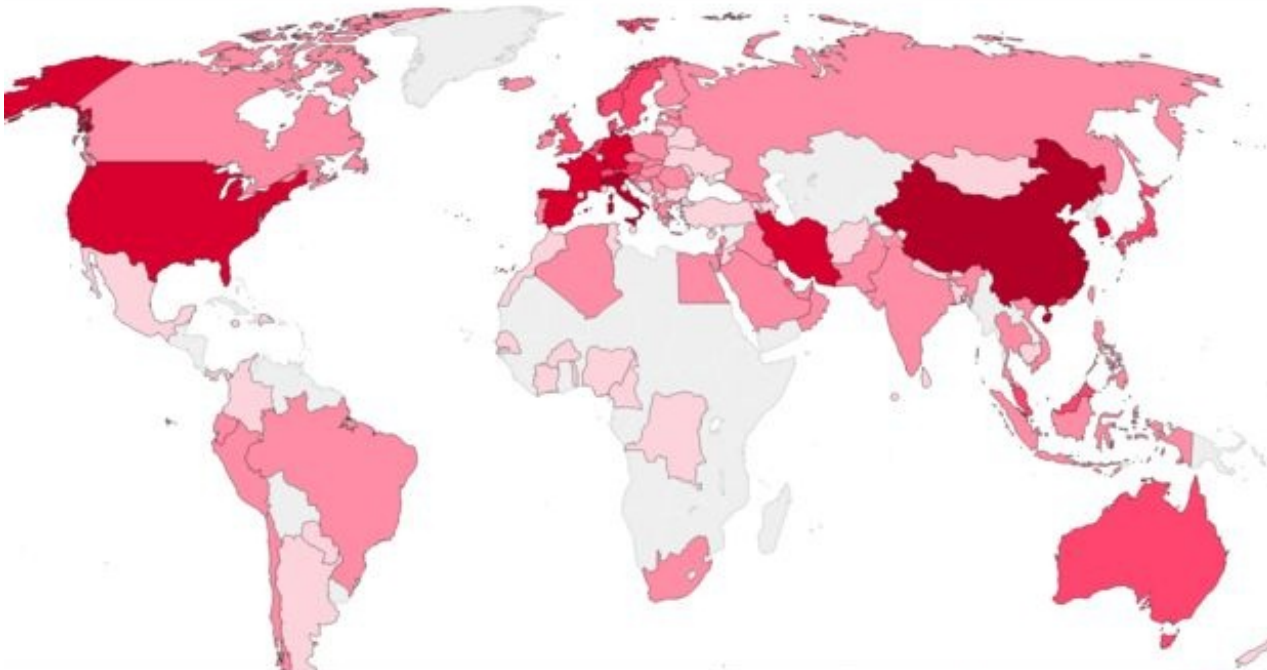
The rout in global stocks deepened. Treasuries and the dollar surged.

Key Developments:

- Confirmed cases at 127,141 globally; 4,708 dead
- Italy [reported](#) that deaths surged by about a third, more than 1,000 people have died
- Travelers rush for [last flights](#) from Europe
- Trump clampdown is a [hammer blow](#) for airlines
- Massachusetts [outbreak](#) looks like Italy’s a few weeks ago
- Trump [met](#) Brazilian official who tested positive
- U.S. has cases in 44 states

Subscribe to a daily update on the virus from Bloomberg’s Prognosis team [here](#).

Click VRUS on the terminal for news and data on the coronavirus and [here](#) for maps and charts. For analysis of the impact from Bloomberg Economics, click [here](#). To see the impact on oil and commodities demand, click [here](#).

**Here's where cases of coronavirus have been identified****See the graphic** **Italy Deaths Surge By Third, Surpass 1,000 (1:22 p.m. NY)**

The death toll in Italy rose to 1,016 from 827, civil protection officials said on Thursday. The European nation has 15,113 total cases, up from 12,462 previously reported.

Metropolitan Museum to Close Starting Friday (1 p.m. NY)

The Metropolitan Museum's three sites in New York City are closing starting on Friday, joining cultural and sports institutions globally that have shut to help slow the spread of the coronavirus. There was no date set to reopen, according to a phone operator.

Virus Threatens to Overwhelm EU Health Care (12:39 p.m. NY)

The coronavirus threatens to exceed health care capacity across the European Union, according to the bloc's disease prevention office.

Trends across Europe mirror those seen earlier in China, according to the European Centre for Disease Prevention and Control, which called for an "immediate targeted action" to counteract the spread of the disease. The virus has reached all EU countries and the U.K., with a total of 17,413 cases in the region as of March 11, with more than half of those cases in Italy, the agency said.

"In a few weeks or even days, it is likely that similar situations to those seen in China and Italy may be seen" in other countries in the region, the organization said in a statement.

Democrats Move Debate to Washington Without Audience (12:35 p.m. NY)

The Democratic debate between Bernie Sanders and Joe Biden will be held in the nation's capital on Sunday without an audience to reduce the risk of spreading coronavirus.

U.S. Should Put on Hold Sports Events for 8 Weeks (12:09 p.m. NY)

Large events, especially sports like the NCAA's March Madness should be put on hold for four to eight weeks until the significance of the outbreak is determined, said Robert Redfield, director of the Centers for Disease Control and Prevention.

Trudeau to Self-Isolate After Wife's Illness (12:01 p.m. NY)

Canadian Prime Minister Justin Trudeau is in self-isolation and working from home while his wife, Sophie Gregoire Trudeau, is awaiting the results of a COVID-19 test.

U.S. Testing System a Failing, Fauci Says (11:41 a.m. NY)

Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, told lawmakers Thursday that the U.S. testing system for coronavirus is "a failing" and not yet ready to ramp up to test more Americans.

"The idea of anyone getting it easily the way people in other countries are doing it, we're not setup for that," he said at a House Oversight Committee hearing.

Netherlands Canceling All Events of More Than 100 (11:02 a.m. NY)

The Netherlands plans to cancel all events, including sports games and trade shows, attended by more than 100 people for the rest of the month. The move scales up measures announced earlier in the week that targeted only the province hardest hit by the coronavirus outbreak.

At a briefing in The Hague, Prime Minister Mark Rutte said that he sees no reason to close schools. He also said that health officials have noticed new cases that can't be traced back to a specific source. Dutch Minister for Medical Care Bruno Bruins called on all people with a cold, cough, or fever to stay home, while calling on the country's residents to work from home as much as possible.

As of Thursday, the Netherlands has 614 confirmed cases, an increase of 111 from the day before, and five deaths.

Emirates to Delay Delivery of A380 Planes (10:15 a.m. New York)

Dubai's Emirates is [seeking to delay](#) delivery of the last handful of Airbus's A380 double-decker jetliner it has ordered, as the coronavirus pandemic eviscerates demand for flight. The world's largest long-haul airline still plans to take the eight remaining A380s and is discussing the timing of the handovers with Airbus, people familiar with the matter said.

Two European Countries Restrict Entry (9:02 a.m. NY)

Slovakia is [closing](#) its borders to non-residents after the number of infections rose to 16 from 10 a day earlier, Prime Minister Peter Pellegrini told journalists in Bratislava. The Czech Republic declared a 30-day state of emergency and [barred entry](#) to non-residents from 15 countries.

Carnival's Princess Cruises Pauses Operations (9 a.m. NY)

[Carnival Corp.](#) fell as much as 24% in London after its Princess Cruises unit said it will pause global operations for two months because of the impact of the coronavirus, which has spread on several ships worldwide. Some voyages under way will be completed.

ECB Holds Rates, Boosts QE (8:40 a.m. NY)

European Central Bank President Christine Lagarde [followed](#) through on her pledge to counter the economic shock of the coronavirus outbreak with a stimulus package that included more bond purchases and loans for banks but not an interest-rate cut.



(Source: Bloomberg)

WATCH: Reaction as the ECB left rates unchanged while boosting quantitative easing and liquidity tools.

Lagarde called for an “ambitious and coordinated policy response” to counter the economic effects of the virus.

Germany Ready to Ditch Balanced Budget (8:28 a.m. NY)

Chancellor Angela Merkel's administration is prepared to [abandon](#) its long-standing balanced-budget policy to help finance measures to contain the economic fallout of the coronavirus. Given the threat of an economic recession from the pandemic, Merkel and her economic team are now willing to accept deficit spending to help finance containment measures, according to people with direct knowledge.

U.S. Urging 14-Day Isolation for Americans Coming from Europe (8:10 a.m. NY)

"Americans coming home will be funneled through 13 different airports, they'll be screened and then we're going to ask every American and legal resident returning to the United States to self-quarantine for 14 days," Vice President [Mike Pence](#) told CNN.

JPMorgan Tells NY Employees to Work From Home (8:05 a.m. NY)

JPMorgan Chase & Co. is planning to implement a staggered work-from-home plan for its New York-area employees after the governor asked businesses to help the state slow the spread of the coronavirus.

New York Governor Andrew Cuomo said in an interview on CNN Wednesday he would ask businesses to voluntarily consider staggering shifts for employees and letting them telecommute to help stem the spread of the highly contagious virus. New York cases jumped to 212 on Wednesday after not having a single case less than two weeks ago, according to data from Johns Hopkins University.

Singapore Prepares Second Virus Package (8 a.m. NY)

Singapore is preparing a second package of support measures as the coronavirus outbreak weighs on the economy, but it isn't going to lock down the city-state with more stringent measures, according to Prime Minister Lee Hsien Loong.

The city-state will take steps to support firms and workers, Lee said, without providing financial details on the package. The government will assist companies with their costs and cash-flow, while also helping people keep their jobs and retrain them during their downtime, he said.

U.K. Looks at Contingency Plan for EU Brexit Talks (7:44 a.m. NY)

The U.K. is looking at "a [contingency](#) plan" for next week's trade talks with the European Union in London due to the coronavirus outbreak, Prime Minister Boris Johnson's spokesman told reporters. There will be a joint EU-U.K. decision on the talks, spokesman James Slack said.

Merkel's CDU Postpones Meeting to Select New Leader (7:36 a.m. NY)

Outgoing CDU chief Annegret Kramp-Karrenbauer said the scheduled April 25 meeting in Berlin will not take place and will be rearranged "as soon as the situation around this epidemic permits it."

Ireland to Shut Schools (7:33 a.m. NY)

Irish PM Leo Varadkar said schools and colleges will close from 6 p.m. Thursday until March 29, as will cultural institutions. He said mass outdoor gatherings should be canceled, indoor meetings curtailed, and urged people to work from home where possible. Speaking to reporters in Washington, he said stores and cafes can remain open, but urged caution in social settings.

Separately, news agency NTB reported Norwegian schools and kindergartens will also be closed to limit the spread of coronavirus, as part of [measures](#) to be announced by Prime Minister Erna Solberg.

Spanish Soccer League Suspends Competition (7:30 a.m. NY)

Real Madrid, one of the most valuable soccer teams in the world, said its soccer and basket teams will be quarantined, after a basketball player tested positive for coronavirus.

Mallinckrodt Evaluating Potential to Treat Covid-19 Lung Issues (7 a.m. NY)

Mallinckrodt is [evaluating](#) limited published evidence suggesting a potential role for inhaled nitric oxide to treat Covid-19 associated lung complications. The company is in early discussions with the FDA on the potential to submit a pre-investigational new drug package.

China's Economy May Not Be Back to Normal Yet (7 a.m. NY)

Early signs of a pick-up in activity had [raised](#) hopes that China could help support raw materials demand as it returned to work after virtually shutting down because of the coronavirus. But as the spread of the pandemic to Europe and the U.S. plunges energy markets deeper into crisis, the latest data are a warning to the world's commodity producers that China's road to recovery could be a long one.

Cases Soar in Iran (6:50 a.m. NY)

Iran reported 1,075 new coronavirus cases, bringing the total count in the country to 10,075. The health ministry revealed 75 new deaths in the past day, with 429 total fatalities. The country has [asked](#) the International Monetary Fund for \$5 billion to help deal with outbreak.



(Source: Bloomberg)

WATCH: “All bets are off,” says Dr. Amesh Adalja of the Johns Hopkins Center for Health Security.

Iran earlier said the virus had probably passed its peak in two of its worst-hit provinces, Qom -- where the country’s outbreak started -- and Gilan in the northern Caspian Sea region. Iran currently has the capacity to carry at 6,000 coronavirus tests daily, but is hoping to increase that figure to 10,000.

EU Hits Out at Trump Travel Ban (6:40 a.m. NY)

“The coronavirus is a global crisis, not limited to any continent and it requires cooperation rather than unilateral action,” the heads of the European Union’s main institutions said in a statement. “The European Union disapproves of the fact that the U.S. decision to impose a travel ban was taken unilaterally and without consultation,” Ursula von der Leyen and Charles Michel said in a joint statement.

President Trump [said](#) he will suspend all travel from Europe to the U.S. for the next 30 days, the most far-reaching measure yet in the administration’s efforts to combat the spread of coronavirus. The restrictions, which will not apply to the U.K., will go into effect Friday at midnight, he said in an Oval Office address.

U.K. Chancellor of the Exchequer Rishi Sunak[said](#) there’s no evidence that travel bans and closing borders will stop the spread of coronavirus. Prime Minister Boris Johnson will chair a meeting of the U.K. government’s emergency committee Thursday afternoon, and his office said he’s likely to announce that the virus response is moving to the “Delay” phase.



(Source: Bloomberg)

WATCH: President Donald Trump discusses the measures the U.S. is putting in place to counteract the spread of the coronavirus across the country.

Coronavirus Can Live in Patients for Five Weeks After Contagion (6:29 a.m. NY)

Patients keep the pathogen in their respiratory tract for as long as 37 days, a [new study](#) found, suggesting they could remain infectious for many weeks. In yet another sign of how difficult the pandemic may be to contain, doctors in China detected the virus's RNA in respiratory samples from survivors for a median of 20 days after they became infected, they wrote in an article published in the Lancet medical journal.

WHO Envoy Warns U.S. Could Have Serious Problems (5:34 p.m. HK)

WHO's special envoy on Covid-19 David Nabarro warned there could be some "very serious problems" in the U.S. and that the country should pay careful attention to what's happening domestically, to ensure the outbreak is understood.

"I'm very pleased to see the U.S. administration is really taking the outbreak seriously," Nabarro said, but added it wasn't clear to him why certain countries had been selected for the travel ban. "As far as I'm concerned what really matters is that the U.S. administration is taking this far more seriously than they have been."

China Medical Expert Warns Outbreak Could Extend Past June (5:14 p.m. HK)

Chinese government medical adviser Zhong Nanshan said the global outbreak could continue beyond his initial estimate of June if some countries don't adopt strong control measures. Speaking at a briefing, Zhong urged other affected nations to adopt national-level controls.

A spokesperson for China's National Health Commission earlier [said](#) the peak of the current outbreak in the country is "generally over." Speaking at a briefing in Beijing, spokesperson Mi Feng said that China would stick with its prevention and control efforts.

China [reported](#) just 15 new cases of infection and 11 additional deaths for Mar. 11, a dramatic fall from the thousands of new cases it was seeing daily last month. In total, China now has 80,793 cases of infection and 3,169 deaths. There have been 62,793 discharged patients.

Tom Hanks, NBA Finally Wake America Up to Virus (4:30 p.m. HK)

In a [few dizzying hours](#), America went from mostly being able to ignore the new coronavirus to finding it inescapable. On Wednesday evening, Hollywood superstar Tom Hanks revealed he had the virus. Around the same time, the National Basketball Association suspended the season after one of its own got a preliminary positive diagnosis. Together, the announcements brought the now global epidemic to the heart of America, targeting two of its biggest havens in times of crisis: entertainment and sports.

□ Tom Hanks
[@tomhanks](#)

Hello, folks. Rita and I are down here in Australia. We felt a bit tired, like we had colds, and some body aches. Rita had some chills that came and went. Slight fevers too. To play things right, as is needed in the world right now, we were tested for the Coronavirus, and were found to be positive.

Well, now. What to do next? The Medical Officials have protocols that must be followed. We Hanks' will be tested, observed, and isolated for as long as public health and safety requires. Not much more to it than a one-day-at-a-time approach, no?

We'll keep the world posted and updated.

Take care of yourselves!

Hanx!



Sent via Twitter Web App.

View original [tweet](#).

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