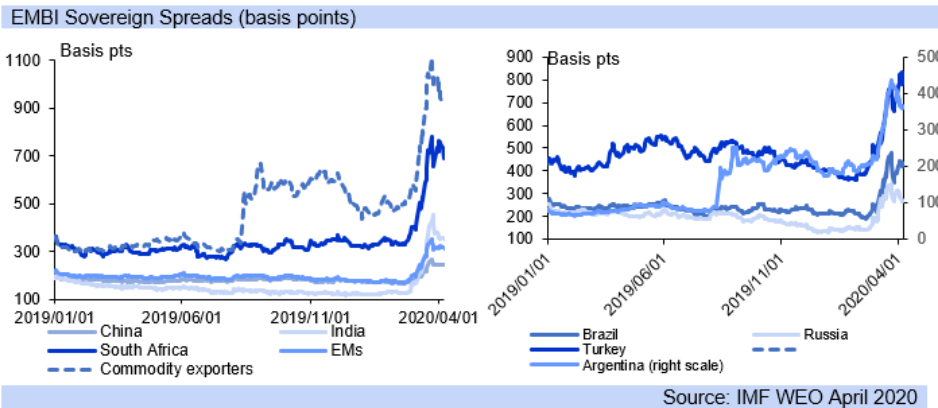
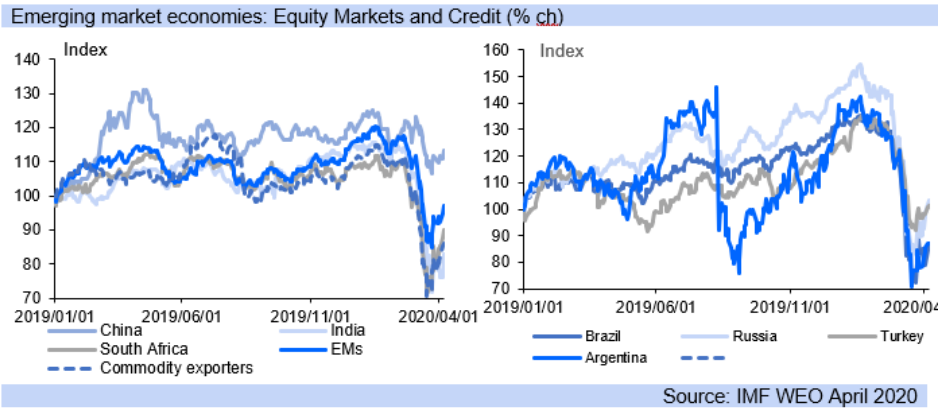


Rand Note

Monday 20 April 2020

Rand weak in the face of WGBI outflows, global markets still evincing high levels of risk aversion as the impact of US QE and zero rates has yet to prove stimulatory, H2.20 could see this become effective if not in the second half of Q2.20



Overview of the World Economic Outlook Projections (% change)

	2019	Projections		Difference from January 2020 WEO Update ¹		Difference from October 2019 WEO ¹	
		2020	2021	2020	2021	2020	2021
World Output	2.9	-3.0	5.8	-6.3	2.4	-6.4	2.2
Advanced Economies	1.7	-6.1	4.5	-7.7	2.9	-7.8	2.9
United States	2.3	-5.9	4.7	-7.9	3.0	-8.0	3.0
Euro Area	1.2	-7.5	4.7	-8.8	3.3	-8.9	3.3
Germany	0.6	-7.0	5.2	-8.1	3.8	-8.2	3.8
France	1.3	-7.2	4.5	-8.5	3.2	-8.5	3.2
Italy	0.3	-9.1	4.8	-9.6	4.1	-9.6	4.0
Spain	2.0	-8.0	4.3	-9.6	2.7	-9.8	2.6
Japan	0.7	-5.2	3.0	-5.9	2.5	-5.7	2.5
United Kingdom	1.4	-6.5	4.0	-7.9	2.5	-7.9	2.5
Canada	1.6	-6.2	4.2	-8.0	2.4	-8.0	2.4
Other Advanced Economies ^{2/}	1.7	-4.6	4.5	-6.5	2.1	-6.6	2.2
Emerging Market and Developing Economies	3.7	-1.0	6.6	-5.4	2.0	-5.6	1.8
Emerging and Developing Asia	5.5	1.0	8.5	-4.8	2.6	-5.0	2.3
China	6.1	1.2	9.2	-4.8	3.4	-4.6	3.3
India ^{3/}	4.2	1.9	7.4	-3.9	0.9	-5.1	0.0
ASEAN-5 ^{4/}	4.8	-0.6	7.8	-5.4	2.7	-5.5	2.6
Emerging and Developing	2.1	-5.2	4.2	-7.8	1.7	-7.7	1.7
Europe							
Russia	1.3	-5.5	3.5	-7.4	1.5	-7.4	1.5
Latin America and the Caribbean	0.1	-5.2	3.4	-6.8	1.1	-7.0	1.0
Brazil	1.1	-5.3	2.9	-7.5	0.6	-7.3	0.5
Mexico	-0.1	-6.6	3.0	-7.6	1.4	-7.9	1.1
Middle East and Central Asia	1.2	-2.8	4.0	-5.6	0.8	-5.7	0.8
Saudi Arabia	0.3	-2.3	2.9	-4.2	0.7	-4.5	0.7
Sub-Saharan Africa	3.1	-1.6	4.1	-5.1	0.6	-5.2	0.4
Nigeria	2.2	-3.4	2.4	-5.9	-0.1	-5.9	-0.1
South Africa	0.2	-5.8	4.0	-6.6	3.0	-6.9	2.6
Memorandum							
European Union	1.7	-7.1	4.8	-8.7	3.1	-8.8	3.1
Low-Income developing	5.1	0.4	5.6	-4.7	0.5	-4.7	0.4
Countries							
Middle East and North Africa	0.3	-3.3	4.2	-5.9	1.2	-6.0	1.2
World Growth Based on Market	2.4	-4.2	5.4	-6.9	2.6	-6.9	2.6
Exchange Rates							

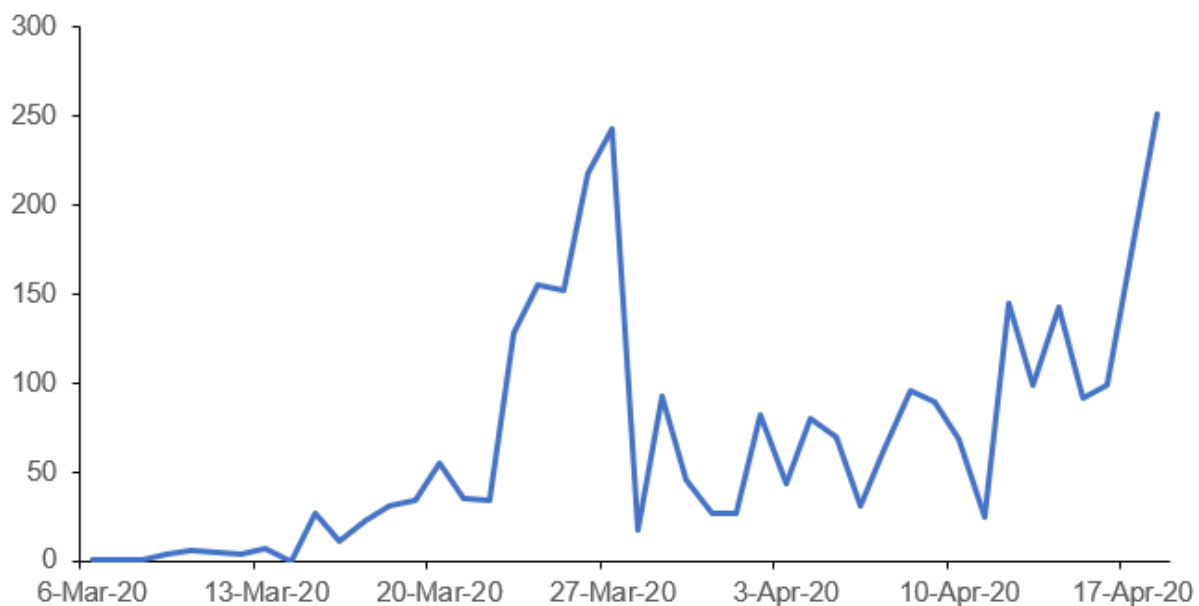
Source: IMF WEO April 2020

1. Difference based on rounded figures for the current, January 2020 WEO Update and October 2019 WEO forecasts.
2. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
3. For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

South Africa: macroeconomic forecasts	2019	2020	2021	2022	2023	2024	2025
GDP (real, %)	0.2	-4.8	2.9	1.2	1.6	1.9	2.3
HCE (real, %)	1.0	-1.7	1.8	1.0	1.6	1.9	2.1
GCE (real, %)	1.5	1.0	2.6	0.4	0.9	0.8	1.0
GFCF (real, %)	-0.9	-10.7	1.5	2.0	2.5	2.7	3.7
GDE (real, %)	0.6	-4.0	2.3	1.3	1.8	1.9	2.4
Export (goods & non-factor services) - (real, %)	-2.5	-11.1	5.4	3.2	3.6	4.0	4.2
Imports (goods & non-factor services) - (real, %)	-0.5	-8.4	3.1	3.6	4.2	4.0	4.5
Balance: Current Account - (% of GDP)	-3.0	-1.8	-3.0	-3.7	-3.8	-3.6	-3.6
Imports as % of GDP	30.6	29.5	29.5	30.2	31.0	31.6	32.3
Exports as % of GDP	28.8	26.8	27.5	28.1	28.7	29.3	29.8

Source: Investec. Note: updated forecasts

Number of new Covid-19 infections per day in South Africa



Source: ECDC

- The rand is trading at R18.73/USD, R20.39/EUR and R23.37/GBP, from Friday's close of R18.80/USD, R20.43/EUR and R23.50/GBP, with risk aversion continuing to drive foreign net sales of South Africa's portfolio assets, -R3bn in equities (net of purchases) since mid-April to date (-R1bn sold on Friday) vs. R2bn in net purchase of SA government bonds.
- The rand currently averages R18.43/USD this month, and R20.07/EUR and R22.91/GBP, with the domestic currency seeing less volatility this month than in March (more stability but at weaker levels), having lost around R2.50/USD over the course of March, and under R1.00/USD in April to date, reaching a high of R19.35/USD in April before pulling back.
- Globally, risk aversion is still heightened and South Africa's government bonds exit from the FTSE Russel WGBI (World Government Bond Index) at the end of April is also weighing on SA market sentiment for the

rand. Having entered in 2012, SA reported weighting is 0.45% in the index, estimated at just over US\$10bn, although estimates vary on the outflows.

- Worsening forecasts of the economic impact of Covid-19 has been a key driver of the elevation in risk aversion in global financial markets, with the global recession expected to be deep and lengthy. The IMF now forecasts the contraction in the global economy “at –3.0 percent in 2020, an outcome far worse than during the 2009 global financial crisis.”
- For 2020 the IMF’s “growth forecast is marked down by more than 6(%)” versus its October 2019 and January 2020 projections, “the advanced economy group—where several economies are experiencing widespread outbreaks and deploying containment measures—is projected at –6.1 percent in 2020” (EMs -1.0% y/y, excluding China -2.2% y/y).
- The IMF also has adjusted its forecast for SA’s economic growth this year, and now expects a contraction of -5.8% y/y this year, and an expansion of 4.0% in 2021, versus its expectations in January of growth of 0.8% y/y for 2020, and 1.0% y/y for 2021, but highlights “there remains considerable uncertainty around the forecast(s)” and “the pandemic itself”.
- We forecast less of a rebound in 2021, at 2.9% y/y, and with a GDP contraction of around -5.0% y/y for 2020, with GDP contracting by -37.1% qoq in Q2.20 (or by -12% y/y in Q2.20). However, the domestic outcome will depend on the pace of the further opening up of the local economy, likely a phased approach depending on new Covid-19 cases moderating.
- Uncertainty heightens risk aversion in financial markets and the deep recessions forecast around the globe exacerbate risk-off sentiment, and hence rand weakness. The IMF adds “(t)here is extreme uncertainty around the global growth forecast because the economic fallout depends on uncertain factors that interact in ways hard to predict.”
- Furthermore, “(t)his crisis is like no other ... the shock is large ... there is continued severe uncertainty about the duration and intensity of the shock. ... A pandemic scenario had been raised as a possibility in previous ... discussions, but none of us had a meaningful sense of what it would look like on the ground and what it would mean for the economy.”

Lite Down Case: Exchange Rates forecasts

	2020				2021				2022			
	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22
USDZAR	15.45	19.50	22.00	20.00	18.50	17.00	16.50	16.00	15.50	16.00	16.50	16.00
GBPZAR	19.60	22.80	25.87	23.83	22.49	21.37	21.42	21.33	20.77	21.60	22.44	21.92
EURZAR	16.78	20.87	23.54	21.80	20.35	18.70	18.32	17.92	17.52	18.24	18.98	18.56
ZARJPY	7.20	5.63	4.95	5.50	5.89	6.32	6.42	6.63	6.84	6.63	6.42	6.63
CHFZAR	15.70	19.78	22.31	20.37	18.76	17.08	16.57	16.07	15.50	16.00	16.50	16.00
AUDZAR	10.03	11.51	13.04	12.20	11.66	10.97	10.97	11.04	10.85	11.20	11.72	11.36

Note: averages, Source: Investec, Iress

Severe Down Case: Exchange Rates forecasts

	2020				2021				2022			
	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22
USDZAR	15.45	22.00	24.00	21.00	20.00	19.00	18.00	16.50	16.80	17.50	18.00	17.00
GBPZAR	19.60	25.73	28.22	25.02	24.31	23.89	23.37	22.00	22.51	23.63	24.48	23.29
EURZAR	16.78	23.54	25.68	22.89	22.00	20.90	19.98	18.48	18.98	19.95	20.70	19.72
ZARJPY	7.20	4.99	4.54	5.24	5.45	5.66	5.89	6.42	6.31	6.06	5.89	6.24
CHFZAR	15.70	22.32	24.34	21.39	20.28	19.09	18.08	16.57	16.80	17.50	18.00	17.00
AUDZAR	10.03	12.99	14.22	12.81	12.60	12.26	11.97	11.39	11.76	12.25	12.78	12.07

Note: averages, Source: Investec, Iress

Economic Scenarios: note updated probabilities, forecasts for the unprecedented crisis

		Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21
Extreme	USD/Rand (average)	15.45	15.00	14.00	13.00	12.00	11.00	10.00	9.00
Up case	Repo rate (end rate)	5.25	3.50	3.50	3.50	3.50	3.50	3.50	3.50
1%	Impact of Covid-19 pandemic very rapidly resolved - economic growth of 3–5%, then 5-7% for SA. Good governance, growth-creating reforms (structural constraints overcome), strengthening of property rights - individuals obtain title deeds in EWC – no nationalisation. High business confidence and fixed investment growth, substantial FDI inflows, strong fiscal consolidation (government debt falls back to low ratios of 2000s). Strong global growth, commodity boom. Stabilisation of credit ratings, then credit rating upgrades.								
Up case		Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21
4%	USD/Rand (average)	15.45	16.00	15.00	14.00	13.50	12.00	11.50	11.00
	Repo rate (end rate)	5.25	3.75	3.75	3.75	3.75	3.75	3.75	3.75
	Quick rebound from Covid-19 pandemic, rising confidence and investment levels - structural problems worked down. No further credit rating downgrades, rating outlooks move to stable and eventually positive, strong fiscal consolidation (government debt projections fall substantially). Global risk-on, global demand quickly returns to trend growth. Limited impact of expropriation without compensation) to abandoned, unused, labour tenants” and government land (individuals are new owners and receive title deeds) does not have a negative effect on economy - no nationalisation.								
Base case		Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21
43%	USD/Rand (average)	15.45	17.50	17.00	16.50	15.50	14.60	14.50	14.00
	Repo rate (end rate)	5.25	4.00	4.00	4.00	4.00	4.25	4.25	4.25
	Temporary sharp global slowdown and global financial turmoil from Covid-19 pandemic (severe currency depreciation, low interest rates) – eventually sufficient global and domestic monetary and other policy supports to growth and financial markets occur and risk sentiment stabilises. South Africa exits recession in Q3.20. Market unfriendly policies like expropriation of private sector property put on hold in the crisis. SA remains BB+ rating from Moody's - government debt projections stabilise.								
Lite case		Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21
(domestic)	USD/Rand (average)	15.45	19.50	22.00	20.00	18.50	17.00	16.50	16.00
Down case	Repo rate (end rate)	5.25	4.25	4.25	4.50	4.75	4.75	4.75	5.00
42%	The international risk sentiment environment is that of the base case. South Africa continues to fail to see its debt projections stabilise and loses its BB+ rating from Moody's and falls towards B ratings from all three rating agencies. More severe recession in SA over 2020 than in the expected case. Expropriation of some private commercial sector property without compensation, with some negative impact on the economy. Business confidence depressed even further, significant rand weakness, significant load shedding and weak investment growth until substantial fiscal repair ultimately effected.								
Severe down case		Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21
10%	USD/Rand (average)	15.45	22.00	24.00	21.00	20.00	19.00	18.00	16.50
	Repo rate (end rate)	5.25	4.50	4.75	5.00	5.50	6.00	6.50	7.00
	Lengthy global recession on impact of Covid-19 – global financial crisis – insufficient monetary and other policy supports to growth domestically and internationally. Depression in SA, unprecedented rand weakness. Nationalisation of private sector property (title deeds not transferred to individuals). SA rated single B from all three key agencies, with further rating downgrades occurring into C grade as government finances deteriorate (debt projections elevate even further - fail to ever stabilise. Government borrows from increasingly wider sources as it sinks deeper into a debt trap), eventually include widespread services load shedding, strike action and civil unrest.								

Note: Event risk begins Q2.20. Source: Investec

Expected Case: Exchange Rates forecasts

	2020				2021				2022			
	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22
USDZAR	15.45	17.50	17.00	16.50	15.50	15.00	14.90	14.40	15.30	14.95	15.25	14.60
GBPZAR	19.60	20.46	19.99	19.66	18.84	18.86	19.34	19.20	20.50	20.18	20.74	20.00
EURZAR	16.78	18.73	18.19	17.99	17.05	16.50	16.54	16.13	17.29	17.04	17.54	16.94
ZARJPY	7.20	6.28	6.41	6.67	7.03	7.17	7.11	7.36	6.93	7.09	6.95	7.26
CHFZAR	15.70	17.75	17.24	16.81	15.71	15.07	14.97	14.46	15.30	14.95	15.25	14.60
AUDZAR	10.03	10.33	10.07	10.07	9.77	9.68	9.91	9.94	10.71	10.47	10.83	10.37

Note: averages, Source: Investec, Iress

Up Case: Exchange Rates forecasts

	2020				2021				2022			
	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22
USDZAR	15.45	14.80	14.50	13.90	13.20	12.00	11.50	11.00	10.80	10.60	10.40	10.65
GBPZAR	19.60	17.31	17.05	16.56	16.04	15.09	14.93	14.67	14.47	14.31	14.14	14.59
EURZAR	16.78	15.84	15.52	15.15	14.52	13.20	12.77	12.32	12.20	12.08	11.96	12.35
ZARJPY	7.20	7.42	7.52	7.91	8.26	8.96	9.22	9.64	9.81	10.00	10.19	9.95
CHFZAR	15.70	15.01	14.71	14.16	13.38	12.05	11.55	11.05	10.80	10.60	10.40	10.65
AUDZAR	10.03	8.74	8.59	8.48	8.32	7.74	7.65	7.59	7.56	7.42	7.38	7.56

Note averages, Source: Investec, Iress

Extreme Up Case: Exchange Rates forecasts

	2020				2021				2022			
	Q1.20	Q2.20	Q3.30	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22
USDZAR	15.45	13.50	12.00	11.00	10.50	10.00	9.00	8.50	8.00	7.60	7.40	7.10
GBPZAR	19.60	15.79	14.11	13.10	12.76	12.57	11.68	11.33	10.72	10.26	10.06	9.73
EURZAR	16.78	14.45	12.84	11.99	11.55	11.00	9.99	9.52	9.04	8.66	8.51	8.24
ZARJPY	7.20	8.13	9.08	10.00	10.38	10.75	11.78	12.47	13.25	13.95	14.32	14.93
CHFZAR	15.70	13.69	12.17	11.21	10.65	10.05	9.04	8.54	8.00	7.60	7.40	7.10
AUDZAR	10.03	7.97	7.11	6.71	6.62	6.45	5.99	5.87	5.60	5.32	5.25	5.04

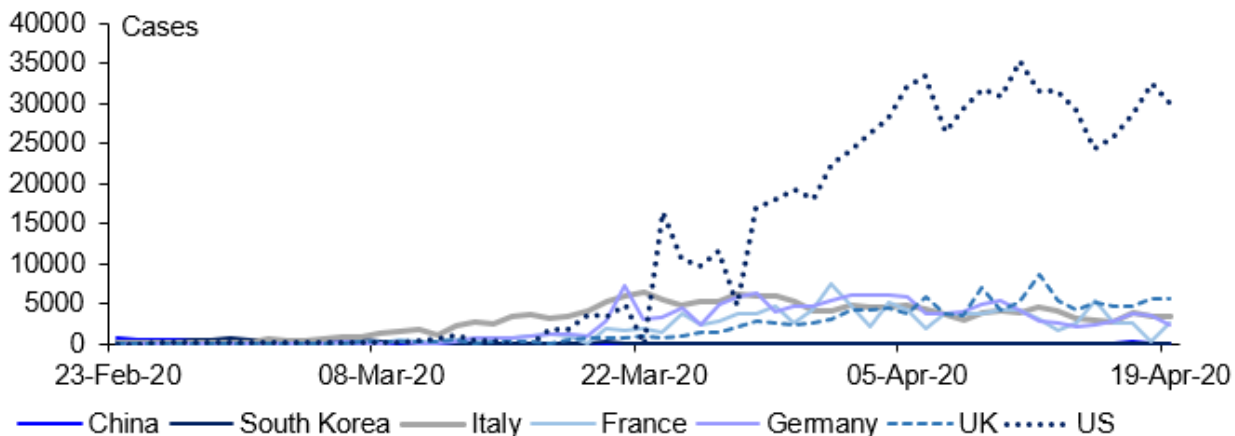
Note: averages, Source: Investec, Iress

- The IMF does add that “(a) partial recovery is projected for 2021, with above trend growth rates, but the level of GDP will remain below the pre-virus trend, with considerable uncertainty about the strength of the rebound. Much worse growth outcomes are possible and maybe even likely. This would follow if the pandemic and containment measures last longer”.
- Clearly, global financial markets have not entered a period of sustained risk-on and risk aversion levels are still heightened globally. Risk aversion in financial markets would indeed be exacerbated further if economic growth forecasts for advanced economies weaken substantially further, and/or if uncertainty around Covid-19 intensifies instead of waning.
- While this is not expected, should the path of the pandemic change, the discovery of vaccines and treatment/s be seen to be substantially delayed, the extent of disruptions to supply chains and production substantially greater than anticipated and/or policy responses viewed as insufficient, risk-off could escalate substantially further.
- The severe negative impact on health in the US as fatalities and infections continue to rise has likely also been extremely negative for financial markets sentiment, with the world’s largest economy expected to see a deep recession this year (-5.9% y/y IMF), with the negative impacts leaching into next year as well.
- The domestic currency is still at weak levels, and is likely to remain volatile and weak in the near term until evidence for the beginnings of a recovery in the global economy become clearer. The collapse in WTI oil prices today, under US\$12/bbl, on oversupply in the face of collapsed demand in the world’s largest economy, has added to negative sentiment.
- In South Africa, yields on SA government bonds have fallen significantly, reaching 9.00% for the R186 from nearer 10% a week ago, and 10.28% for the R2030 from above 11% a week ago, with SA’s generic ten year government bond moving towards 10.00%, also closer to 11.00% over a week ago.
- Foreign net purchases of SA government bonds have been a persistent feature since the end of the second week of April, although not wholly outweighing the weakening impact on the rand of net sales by foreigners

of SA equities. Foreigners have bought R3.9bn worth of SA bonds on a net basis over the period as SA yields have proved very attractive.

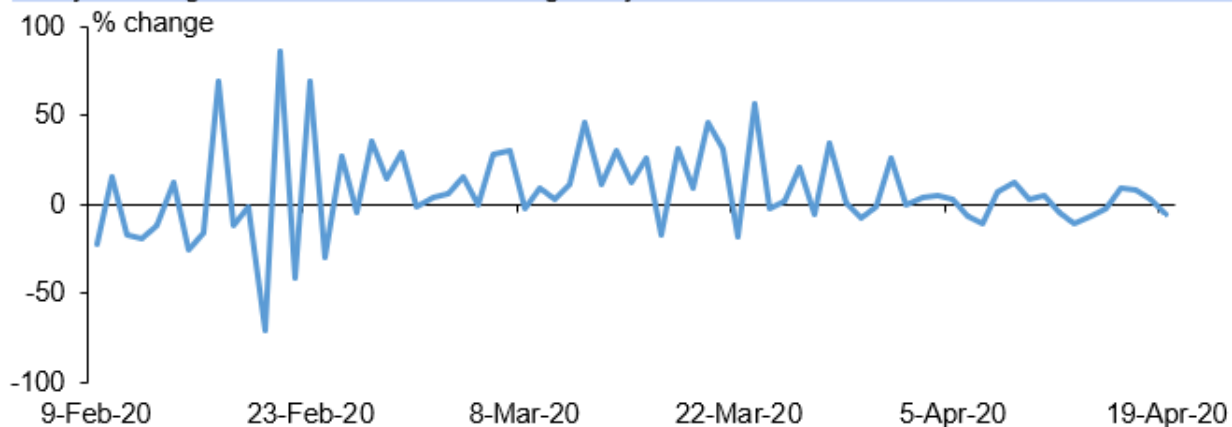
- With the domestic CPI inflation rate expected to fall further this year (another petrol price drop is building for South Africa, of close to R2.00/litre for May), and the recent liquidity interventions of South Africa's Reserve Bank effective in resolving market dysfunctionality, foreigners have found SA bond yields attractive.
- As risk-off wanes in global financial markets, yield seeking is likely to bolster SA bond yields and the rand, with the quantitative easing programmes of advanced economies expected to accelerate yield-seeking this year, aiding some strength in the rand on risk-on (and as the impact of the removal of SA from the WGBI has passed).

Epidemic curve of COVID-19



Source: World Health Organisation

Daily % change in COVID 19 – new cases globally



Source: World Health Organisation

Situation in numbers (total and new cases in last 24 hours for 19th April)

Reporting regions	Confirmed	Total confirmed new cases	Total Deaths	Total new deaths
Globally	2 241 359	81 153	152 551	6 463
European Region	1 122 189	35 300	100 938	3 737
Region of the Americas	821 860	37 589	38 258	2 516
Western Pacific Region	130 696	1 440	5 621	23
Eastern Mediterranean Region	124 691	4 008	5 908	124
South-East Asia Region	27 319	2 028	1 185	51
African Region	13 892	788	628	12

Source: World Health Organization

African Region						
Reporting Country/territory/Area*	Total confirmed cases ^a	Total confirmed new cases	Total deaths	Total new deaths	Transmission classification ^b	Days since last reported case
South Africa	3034	25 ^c	52	2	Community transmission	0
Algeria	2534	116	367	3	Community transmission	0
Cameroon	1016	0	21	0	Clusters of cases	1
Ghana	834	193	9	1	Clusters of cases	0
Cote d'Ivoire	742	0	6	0	Clusters of cases	1
Niger	639	12	19	1	Clusters of cases	0
Burkina Faso	547	0	32	0	Clusters of cases	1
Guinea	477	39	3	2	Clusters of cases	0
Nigeria	373	0	11	0	Clusters of cases	3
Senegal	350	8	3	0	Clusters of cases	0
Democratic Republic of the Congo	327	40	25	2	Clusters of cases	0
Mauritius	325	1	9	0	Clusters of cases	0
Kenya	262	16	12	1	Clusters of cases	0
Mali	216	26	13	0	Sporadic cases	0
United Republic of Tanzania	148	0	5	0	Sporadic cases	1
Rwanda	144	6	0	0	Sporadic cases	0
Congo	143	0	6	0	Clusters of cases	1
Madagascar	120	3	0	0	Clusters of cases	0
Gabon	108	13	1	0	Sporadic cases	0
Ethiopia	105	9	3	0	Sporadic cases	0
Togo	83	0	5	0	Sporadic cases	1
Liberia	81	5	7	0	Sporadic cases	0
Equatorial Guinea	79	28	0	0	Sporadic cases	0
Zambia	57	5	2	0	Sporadic cases	0
Cabo Verde	55	0	1	0	Sporadic cases	2
Uganda	55	0	0	0	Sporadic cases	3
Guinea-Bissau	50	0	0	0	Sporadic cases	1
Eritrea	39	4	0	0	Sporadic cases	0
Benin	37	0	1	0	Sporadic cases	2
Chad	33	0	0	0	Sporadic cases	1
Mozambique	31	0	0	0	Sporadic cases	1
Sierra Leone	30	4	0	0	Sporadic cases	0
Zimbabwe	25	1	3	0	Sporadic cases	0
Eswatini	22	3	1	0	Sporadic cases	0
Angola	19	0	2	0	Sporadic cases	10
Malawi	17	0	2	0	Sporadic cases	1
Namibia	16	0	0	0	Sporadic cases	13
Botswana	15	0	1	0	Sporadic cases	2
Central African Republic	12	0	0	0	Sporadic cases	2
Seychelles	11	0	0	0	Sporadic cases	12
Gambia	9	0	1	0	Sporadic cases	7
Mauritania	7	0	1	0	Sporadic cases	8
Burundi	5	0	0	0	Sporadic cases	6
Sao Tome and Principe	4	0	0	0	Pending	12
South Sudan	4	0	0	0	Pending	7
Territories**						
Reunion	407	5	0	0	Clusters of cases	0
Mayotte	245	0	4	0	Clusters of cases	1
Subtotal for all regions	2240647	81153	152538	6463		
International conveyance (Diamond Princess)	712	0	13	0	Not Applicable**	34
Grand total	2241359	81153	152551	6463		

- * Numbers include both domestic and repatriated cases
- ** The designations employed and the presentation of the material in this publication do not imply the expression of any opinion whatsoever on the part of WHO concerning the legal status of any country, territory, city or area of its authorities, or concerning the delimitation of its frontiers or boundaries. Dotted and dashes lines on maps represent approximate border lines for which there may not yet be full agreement.
- # Case classifications are based on WHO case definitions for COVID-19.
- § Transmission classification is based on WHO analysis of available official data and may be subject to reclassification as additional data become available. Countries/territories/areas experiencing multiple types of transmission are classified in the highest category for which there is evidence; they may be removed from a given category if interruption of transmission can be demonstrated. It should be noted that even within categories, different countries, territories/areas may have different degrees of transmission as indicated by the differing numbers of cases and other factors. Not all locations within a given country/territory/area are equally affected.

Terms:

No case: Countries/territories/areas with no confirmed cases (not shown in table)

Sporadic cases: Countries/territories/areas with one or more cases, imported or locally detected

Clusters of cases: Countries/territories/areas experiencing cases, clustered in time, geographic location and/or by common exposures

Community transmission: Countries/area/territories experiencing larger outbreaks of local transmission defined through and assessment of factors including, but not limited:

- Large numbers of cases not linkable to transmission chains
- Large numbers of cases from sentinel lab surveillance
- Multiple unrelated clusters in several areas of the country/territory/area

** "Territories" include territories, areas, overseas dependencies and other jurisdictions of similar status

++ As the International conveyance (Diamond Princess) is no longer occupied, transmission classification cannot be applied.

Due to the differences in reporting methods, retrospective data consolidation, and reporting delays, the number of new cases may not always reflect the exact difference between yesterday's and today's totals. WHO COVID-19 Situation Reports present official counts of confirmed COVID-19 cases, thus differences between WHO reports and other sources of COVID-19 data using different inclusion criteria and different data cutoff times are to be expected.
