



Pangolin Asia Fund April 2020 NAV

As at the 30th of April 2020 the NAV of the Class A shares of the Pangolin Asia Fund was US\$349.63 net of all fees and expenses, up 11.41% from US\$313.82 in March. YTD we're down 29.20%.

As of today, the fund is about 84% invested, with the split being approximately as follows:

Singapore	23%
Malaysia	26%
Indonesia	40%
Thailand	11%

We don't disclose our names but some details are always available to investors (and those wishing to become investors) on request.

Overview

To put things into some perspective, please see the tables below.

Return (in local currencies, except MSCI Asia Ex-Japan)										
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	SET	MSCI ex JP	MSCI-ASEAN	PAF
Apr 2020	11.08%	12.68%	15.45%	3.91%	4.21%	5.76%	15.61%	8.90%	9.85%	11.41%
YTD 2020	-14.69%	-9.85%	-0.93%	-25.13%	-11.39%	-18.57%	-17.61%	-11.36%	-24.24%	-29.20%

Return (in USD)										
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	SET	MSCI ex JP	MSCI-ASEAN	PAF
Apr 2020	11.08%	12.68%	15.45%	13.88%	4.67%	6.67%	16.63%	8.90%	9.85%	11.41%
YTD 2020	-14.69%	-9.85%	-0.93%	-30.24%	-15.74%	-22.27%	-24.61%	-11.36%	-24.24%	-29.20%

% Change in Currency Vs USD				
Month	MYR	SGD	IDR	THB
Apr 2020	0.44%	0.86%	9.60%	0.88%
YTD 2020	-4.91%	-4.54%	-6.83%	-8.50%

The fund's net assets are currently USD100m of which USD16m is in cash. We haven't done much buying or selling in the past month and the increase in percentage-invested has largely been driven by rising share prices.

Corona

We can't ignore the virus. I don't want to get into debating what course of action is correct or not but just to state what is happening in our part of the world.

It would be nice to be able to say the worst is over but really that is anyone's guess. Severe lockdowns and, presumably, warm weather have the virus on the retreat in much of Asia. As these lockdowns lift, we'll see what happens to the numbers. In Malaysia's case, a tight lockdown and rigorous contact tracing seems to have isolated the clusters. Ditto in Singapore; in both countries the main clusters tend to be within the migrant worker populations.



This week Malaysia has lifted many of the stricter requirements (we weren't allowed outside of our homes for any reason other than to food shop and, even then, it was only one person per car). The country expects this will lead to an increase in cases but, with a death rate of 1.7% and plenty of spare capacity within the health service, the government thinks it can now afford to get people back to work. Restaurants are open again and I spent yesterday evening in the pub with my cricket team – all seated and keeping distance. Zoom's OK but it was so nice to socialise again.

As yet, the size of the economic hit is unclear. On Monday, as stores other than food shops were allowed to reopen, amongst the busiest were the pawn shops. There is no furlough here, just enough to prevent starvation. Queues were reported around the block outside many of these outlets.



Monday morning pawning

Of the countries we invest in, Thailand's numbers seem almost too good to be true. The virus is a disaster for a country in which tourism accounts for 11% of GDP. One estimate I saw predicted unemployment hitting 7-10 million by the end of May (out of a labour market size of around 40 million). Tourism employs a lot of people - inexpensively.

Indonesia is the Sweden of the region, but without the healthcare. On the other hand, the weather is better and that appears to be helpful. The current numbers are probably not that reliable and other statistics, such as an increase in burials etc., paint a bleaker picture than the official numbers. Conference calls with businesses there are bipolar; ranging from *it's going to be very bad* to *we expect the restrictions to be lifted by the end of the month*. Let's hope the latter is the case - while being prepared for the former.

Below is the summary of the region's active cases, along with some selected Western countries too. Fuller details are included in the appendix below. The good news is that last month we were showing what would happen if the growth rate were to be 15%, but now 5% seems scary enough.



Updated: 9 May 2020

Country	Total Cases	New Cases Daily	* Death Rate %	** Recovery Rate %	^Active Cases %	% Change Daily Active Cases	01-Jun-20 extrapolation	01-Jul-20 extrapolation
WORLD	4,098,288	88,997	6.8	35.0	58.1	1.3	3,216,714	4,760,203
Malaysia	6,589	54	1.6	74.8	23.6	-0.8	1,300	1,032
Indonesia	13,645	533	7.0	19.1	73.9	4.2	25,825	88,113
Singapore	22,460	753	0.1	10.2	89.7	2.5	35,784	75,712
Thailand	3,004	4	1.9	92.8	5.4	0.0	161	161
Italy	218,268	1,083	13.9	47.2	38.9	-3.5	36,982	12,520
Austria	15,833	59	3.9	88.0	8.1	-2.6	709	325
US	1,347,309	25,524	5.9	17.7	76.4	0.9	1,277,530	1,693,618
UK	215,260	3,896	14.7	0.2	85.2	2.0	287,443	516,795
France	176,658	579	14.9	31.7	53.4	0.3	100,076	108,129
Switzerland	30,251	44	6.0	87.3	6.7	-11.5	121	3
Sweden	25,921	656	12.4	19.2	68.4	3.6	39,720	113,741
Spain	262,783	2,666	10.1	65.9	24.0	-3.5	28,107	9,779



The grey columns are our extrapolation of total active cases by using three different growth rate scenarios i.e. active cases' daily growth rate (green column), last 5-Day CAGR (yellow column) and a self-assumed fixed rate (blue column) for all countries.

Country	% Change 5-day CAGR	01-Jun-20 extrapolation	01-Jul-20 extrapolation
WORLD	1.7	3,487,719	5,735,549
Malaysia	-2.5	861	399
Indonesia	3.4	21,739	59,246
Singapore	3.1	40,538	100,926
Thailand	-3.6	70	24
Italy	-3.2	39,868	14,887
Austria	-5.4	358	67
US	1.9	1,571,508	2,729,486
UK	2.6	328,418	702,557
France	0.3	101,127	110,764
Switzerland	-10.4	162	6
Sweden	2.2	29,452	57,093
Spain	-2.4	36,265	17,591

Country	% Change Our assumption	01-Jun-20 extrapolation	01-Jul-20 extrapolation
WORLD	5	7,315,933	31,619,043
Malaysia	5	4,767	20,603
Indonesia	5	30,958	133,798
Singapore	5	61,873	267,411
Thailand	5	495	2,137
Italy	5	260,594	1,126,273
Austria	5	3,962	17,125
US	5	3,161,194	13,662,498
UK	5	563,099	2,433,683
France	5	289,675	1,251,960
Switzerland	5	6,208	26,829
Sweden	5	54,458	235,365
Spain	5	193,961	838,286

* Death rate - lower is better

** Recovery rate - higher is better

^Active cases are those who are sick, exclude recovery and death - lower is better

Note: 5-day CAGR refers to compounded average daily growth rate for the past 5 days

Source: Worldometers, Pangolin

Outlook

What is clear is that until we know, rather than hope, that this thing is going to go away, valuing businesses will remain a challenge. The central banks' printing of liquidity seems to be holding markets up when the IMF, ECB and pretty much everyone are warning of a severe recession ahead. We remain in an era in which many share prices have little connection to any underlying reality. *This is both a good thing and a bad thing.* It is a bad thing if it overvalues companies, but an opportunity when it leads to the market undervaluing good businesses. We are now seeing severe price dislocations in the prices of many companies, although not necessarily with the liquidity we'd like. Some of our own companies are on this list.



How to approach it? Given the difficulty in forecasting, our base case is to use 2019 numbers. Some companies are already looking cheap on this basis. We then have to remember that share prices should reflect future earnings. And my current thinking is that earnings ought to recover to 2019 levels by Y/E 2022. But in the face of the starkness of the warnings out there, there needs to be a clear margin of safety before committing any capital to new positions – i.e., they have to be ultra-cheap.

The current portfolio will see us through, but there may be times when it makes sense to sell a good business we own to buy another that is demonstrably cheaper. This is what we were doing in 2008; then selling our Singapore investments to buy in Indonesia. Investors should be aware that over the coming months (and if there is a compelling reason to do so) there may well be some changes in the portfolio. I'll probably only disclose details after the event.

And if our cash runs short in the face of opportunity, I'll let you know.

Eid al Fitri

We're currently midway through Ramadan. For retailers, this is the equivalent of the Christmas season in the West. Given that stores and malls have been closed, workers have been laid off and any reopening is subject to social distancing, this couldn't have come at a worse time for retailers who are currently loaded with inventory.

Eid, known as Hari Raya in Malaysia & Lebaran in Indonesia has basically been cancelled as a holiday. Travel back to home towns is not allowed, although the hope is that maybe the situation might improve enough for the restriction to be lifted in Malaysia. That's the equivalent of Christmas or Thanksgiving being scratched for the year (who knows, it might still happen).

To all my Muslim friends, enjoy a safe Eid when it comes,

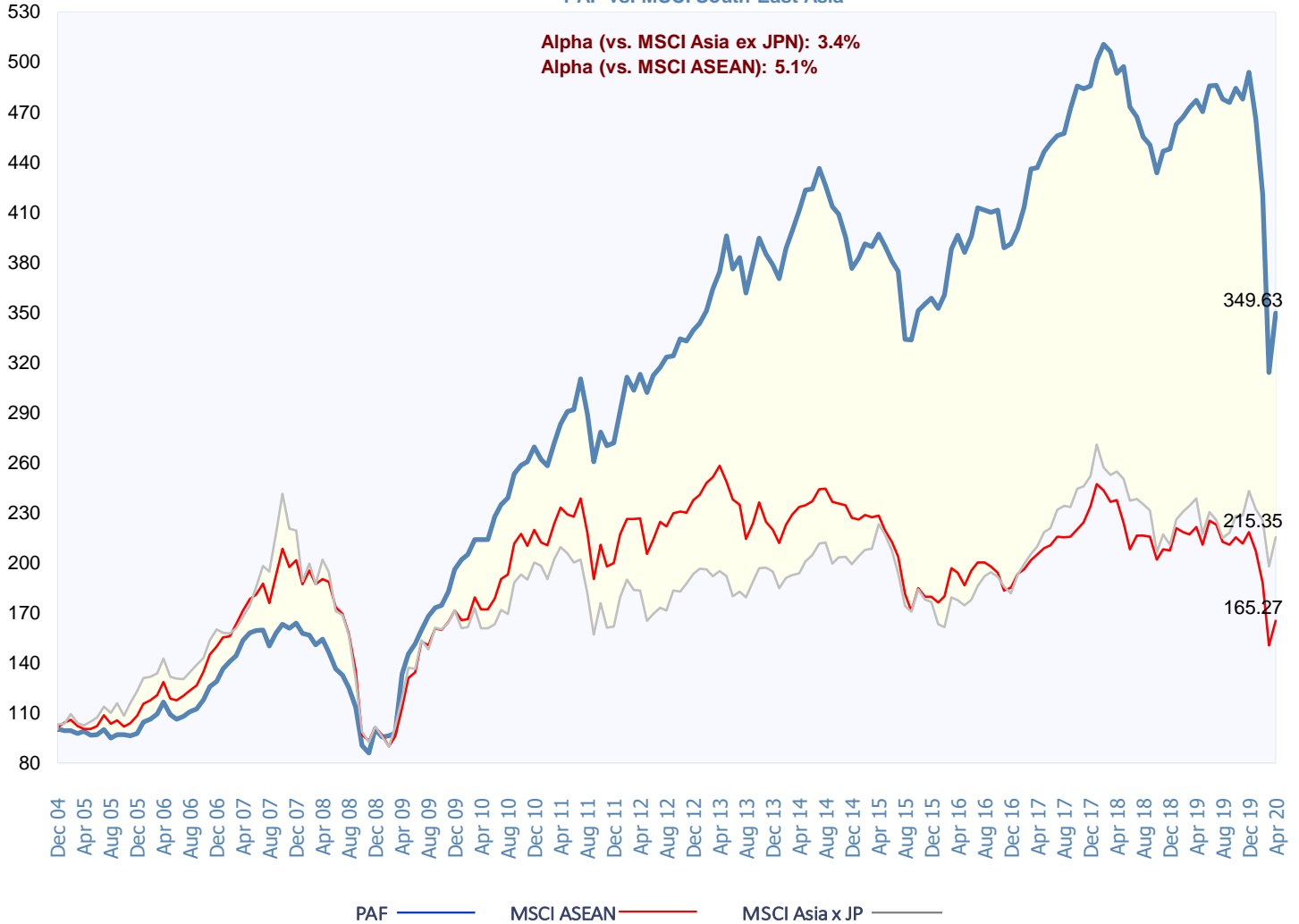
James.
10th May 2020.



Fifteen years track record and annualised return of 8.46%

PAF vs. MSCI South East Asia

Alpha (vs. MSCI Asia ex JPN): 3.4%
Alpha (vs. MSCI ASEAN): 5.1%



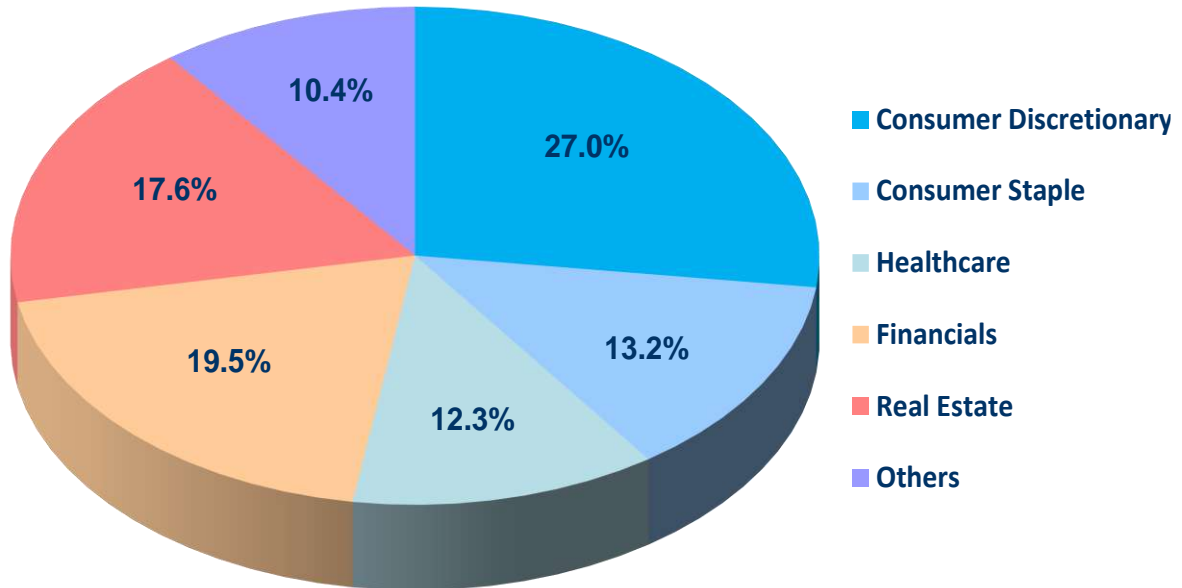


Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	NAV	465.73	420.43	313.82	349.63									-29.20%
	% chg	-5.69%	-9.73%	-25.36%	11.41%									
2019	NAV	462.51	467.10	472.67	477.00	470.36	485.78	486.12	477.67	475.87	484.37	477.85	493.85	10.21%
	% chg	3.21%	0.99%	1.19%	0.92%	-1.39%	3.28%	0.07%	-1.74%	-0.38%	1.79%	-1.35%	3.35%	
2018	NAV	501.11	510.62	506.32	493.22	497.19	472.82	467.29	455.31	450.29	433.40	446.46	448.11	-7.76%
	% chg	3.15%	1.90%	-0.84%	-2.59%	0.80%	-4.90%	-1.17%	-2.56%	-1.10%	-3.75%	3.01%	0.37%	
2017	NAV	400.08	412.81	435.93	436.54	446.18	451.43	455.76	457.12	472.10	485.61	483.86	485.79	24.18%
	% chg	2.27%	3.18%	5.60%	0.14%	2.21%	1.18%	0.96%	0.30%	3.28%	2.86%	-0.36%	0.40%	
2016	NAV	352.31	360.43	387.79	396.17	386.04	395.41	412.53	411.2	410.02	411.25	388.48	391.19	9.16%
	% chg	-1.69%	2.30%	7.59%	2.16%	-2.56%	2.43%	4.33%	-0.32%	-0.29%	0.30%	-5.54%	0.70%	
2015	NAV	382.31	391.18	389.48	396.82	389.67	380.77	374.61	333.73	333.52	350.84	355.19	358.38	-4.76%
	% chg	1.60%	2.32%	-0.43%	1.88%	-1.80%	-2.28%	-1.62%	-10.91%	-0.06%	5.19%	1.24%	0.90%	
2014	NAV	370.08	388.25	398.79	410.89	423.38	423.84	436.37	425.85	413.36	408.97	395.23	376.28	-0.52%
	% chg	-2.16%	4.91%	2.71%	3.03%	3.04%	0.11%	2.96%	-2.41%	-2.93%	-1.06%	-3.36%	-4.79%	
2013	NAV	343.47	350.86	364.04	374.14	395.94	375.98	382.69	361.54	378.56	394.53	384.87	378.24	11.48%
	% chg	1.23%	2.15%	3.76%	2.77%	5.83%	-5.04%	1.78%	-5.53%	4.71%	4.22%	-2.45%	-1.72%	
2012	NAV	290.78	311.15	303.35	313.01	301.88	312.18	316.87	323.01	323.75	334.08	332.63	339.29	24.85%
	% chg	7.00%	7.01%	-2.51%	3.18%	-3.56%	3.41%	1.50%	1.94%	0.23%	3.19%	-0.43%	2.00%	
2011	NAV	261.86	258.03	271.83	283.00	290.51	291.75	310.23	289.05	260.46	278.31	269.95	271.75	0.85%
	% chg	-2.82%	-1.46%	5.35%	4.11%	2.65%	0.43%	6.33%	-6.83%	-9.89%	6.85%	-3.00%	0.67%	
2010	NAV	201.91	205.09	213.68	227.44	213.93	227.45	234.62	238.78	253.28	258.37	260.53	269.47	37.58%
	% chg	3.08%	1.57%	4.19%	6.44%	-5.94%	6.32%	3.15%	1.77%	6.07%	2.01%	0.84%	3.43%	
2009	NAV	95.67	96.38	98.12	133.22	145.25	151.32	159.71	167.99	173.21	174.49	182.60	195.87	95.34%
	% chg	-4.59%	0.74%	1.81%	35.77%	9.03%	4.18%	5.54%	5.18%	3.11%	0.74%	4.65%	7.27%	
2008	NAV	157.49	156.55	150.63	154.03	146.18	136.23	132.58	125.09	113.55	90.36	85.98	100.27	-38.81%
	% chg	-3.89%	-0.60%	-3.78%	2.26%	-5.10%	-6.81%	-2.68%	-5.65%	-9.23%	-20.42%	-4.85%	16.62%	
2007	NAV	136.43	140.75	144.17	153.68	157.90	159.36	159.56	150.23	158.13	163.17	160.72	163.86	27.19%
	% chg	5.90%	3.17%	2.43%	6.60%	2.75%	0.92%	0.13%	-5.85%	5.26%	3.19%	-1.50%	1.95%	
2006	NAV	104.53	106.09	109.42	116.62	108.82	106.34	107.96	110.76	112.41	117.94	125.81	128.83	31.74%
	% chg	6.89%	1.49%	3.14%	6.58%	-6.69%	-2.28%	1.52%	2.59%	1.49%	4.92%	6.67%	2.40%	
2005	NAV	99.24	99.37	97.77	98.86	96.77	97.05	100.14	94.90	96.99	97.05	96.14	97.79	-2.57%
	% chg	-1.13%	0.13%	-1.61%	1.11%	-2.11%	0.29%	3.18%	-5.23%	2.20%	0.06%	-0.94%	1.72%	
2004	NAV	-	-	-	-	-	-	-	-	-	-	-	100.37	
	% chg	-	-	-	-	-	-	-	-	-	-	-	0.37%	

Best monthly return 35.77%
Worst monthly return -25.36%
Maximum drawdown -47.53%
% of positive months 64.86%
Annualised return 8.46%



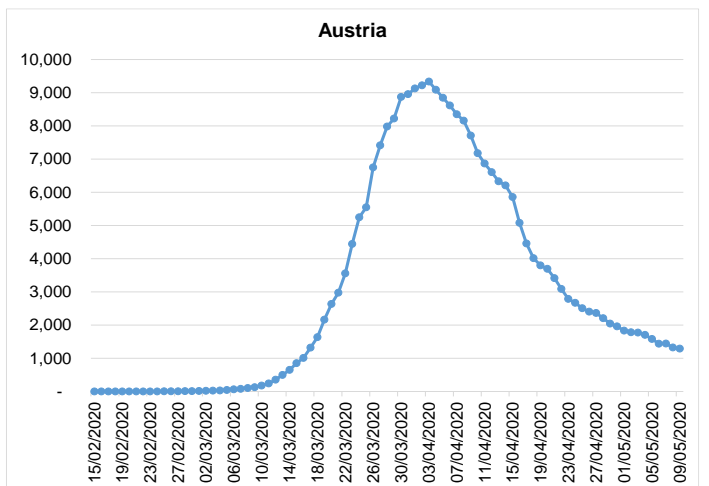
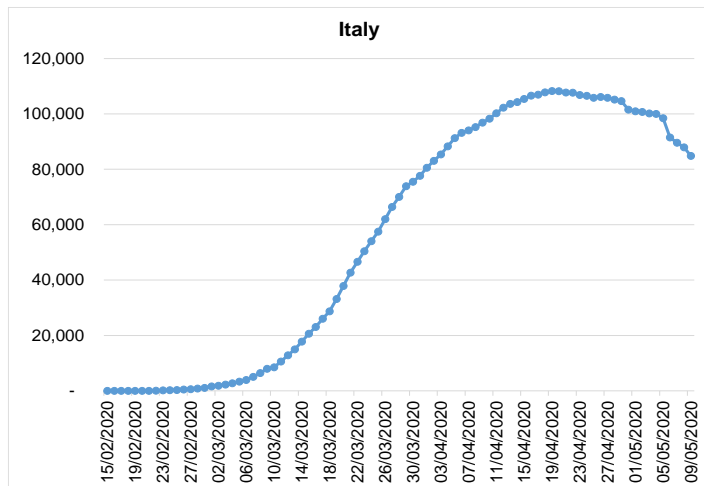
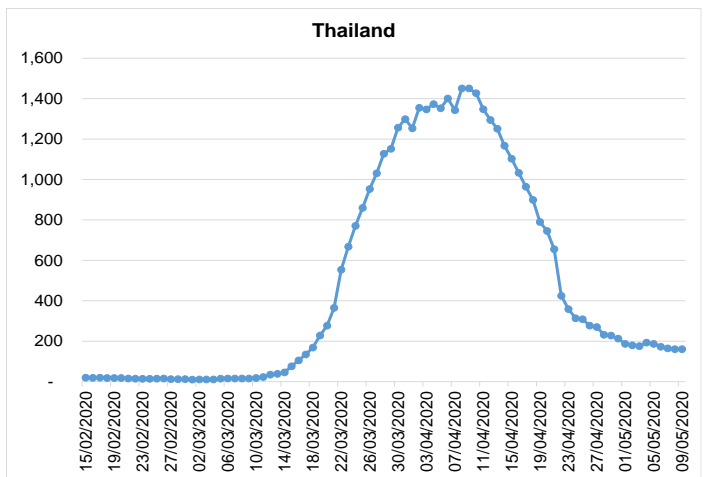
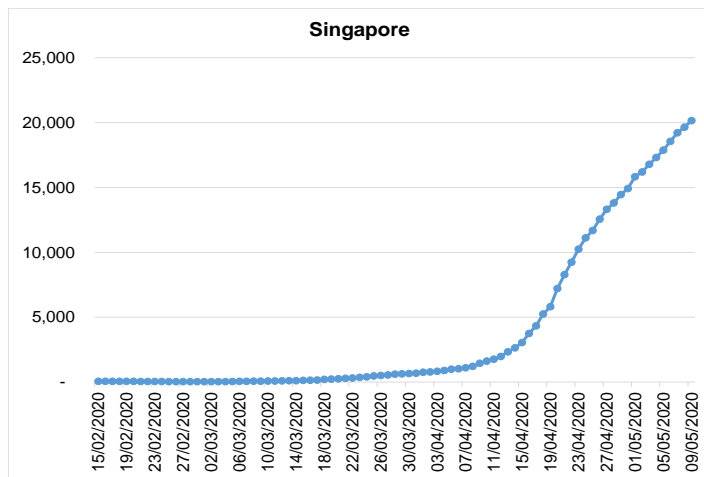
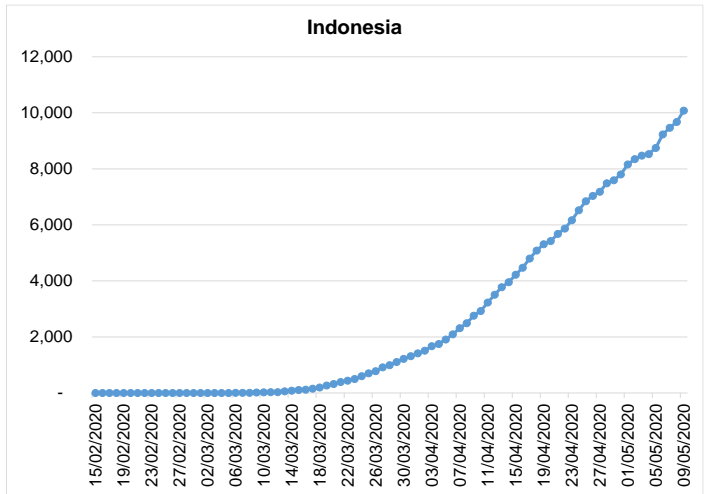
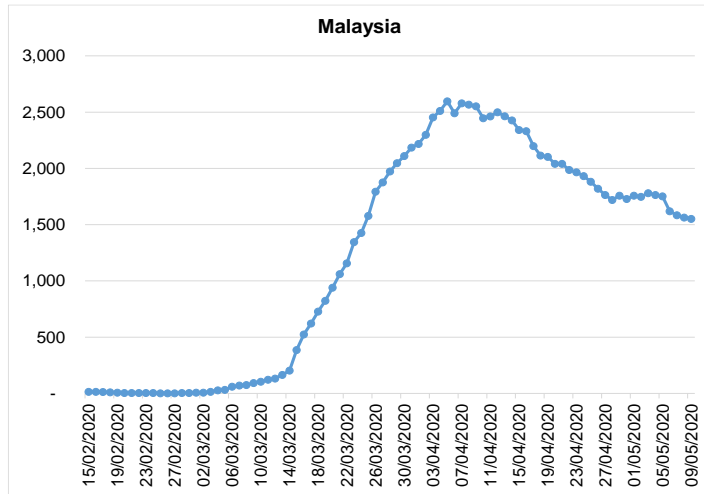
By Sector





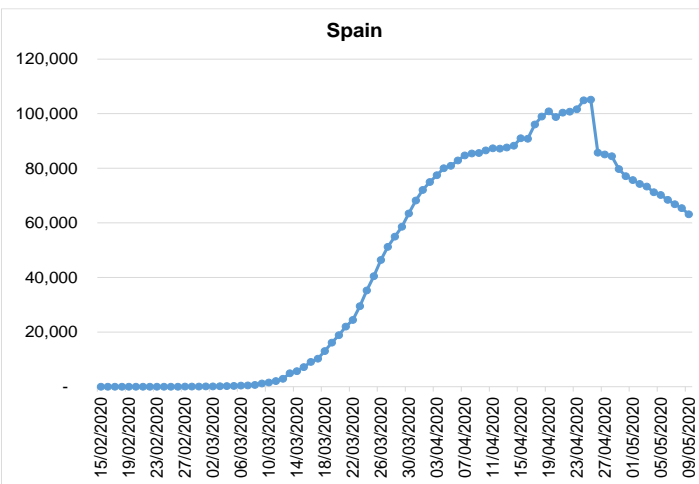
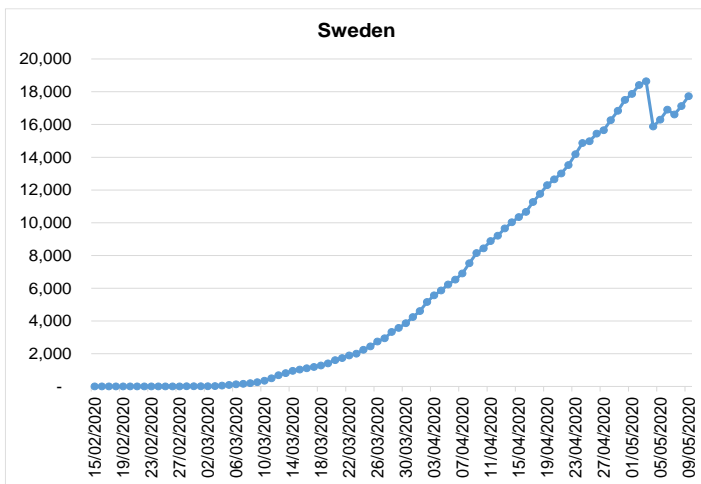
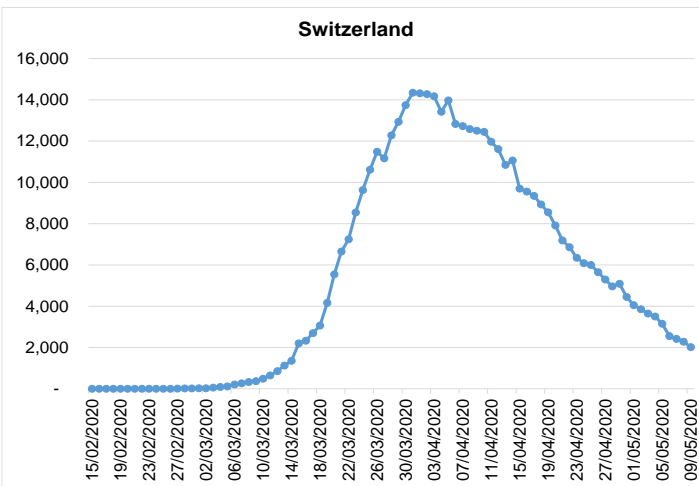
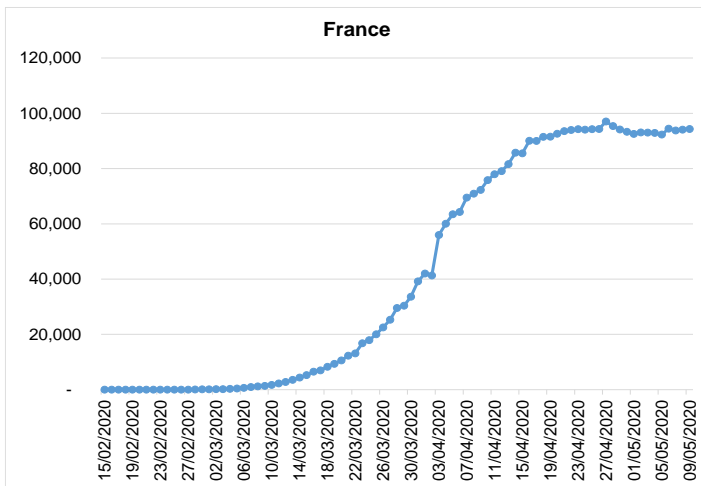
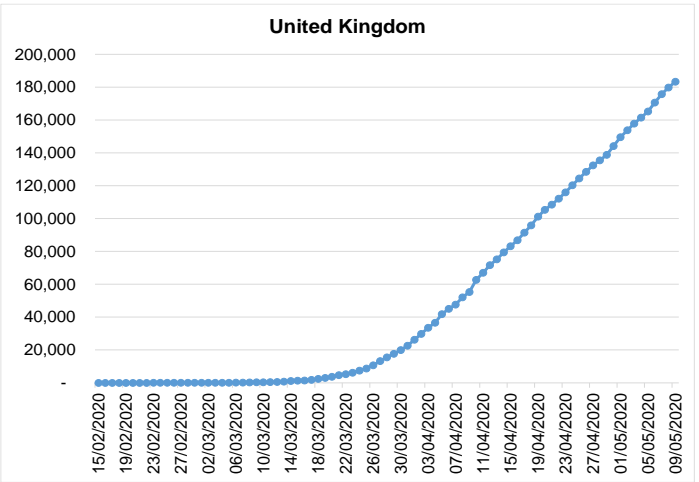
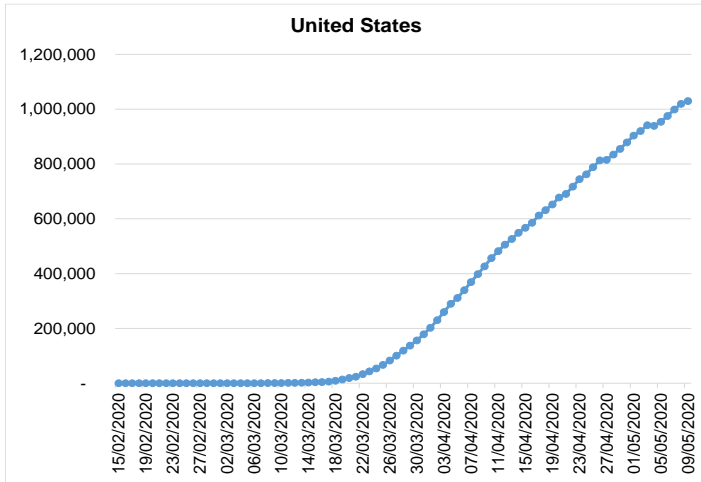
Appendix

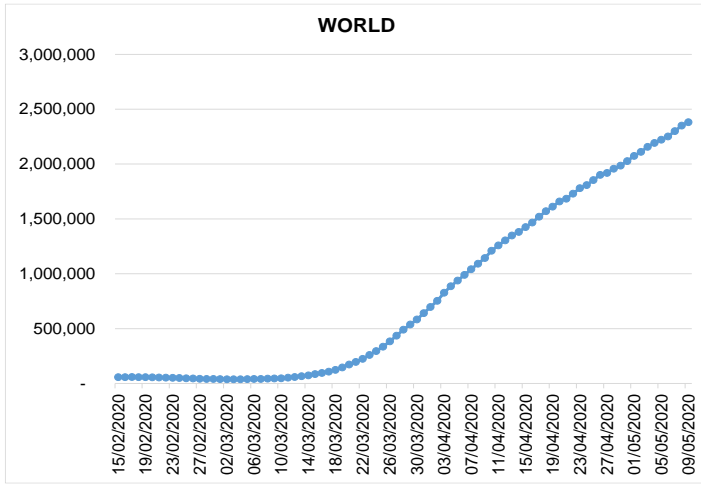
Active cases trend (look out for bell curve)





PANGOLIN INVESTMENT MANAGEMENT





Some Statistics for the Past 15 Days

Malaysia							
Date	Total Cases	New Cases Daily	Death Daily	Recovery Daily	Total Active Cases	% Change Daily Active Cases	% Change 5-day CAGR
25/04/2020	5,742	51	2	98	1,882	2.5	-1.8
26/04/2020	5,780	38	-	100	1,820	-3.3	-2.3
27/04/2020	5,820	40	1	95	1,764	-1.1	-2.4
28/04/2020	5,851	31	1	75	1,719	-2.6	-2.6
29/04/2020	5,945	94	-	94	1,758	2.3	-1.9
30/04/2020	6,002	57	2	84	1,729	-1.6	-1.7
01/05/2020	6,071	69	1	39	1,758	1.7	-0.7
02/05/2020	6,176	105	-	116	1,747	-0.6	-0.2
03/05/2020	6,298	122	2	87	1,780	1.9	0.7
04/05/2020	6,363	55	-	71	1,764	-0.9	0.1
05/05/2020	6,383	30	1	41	1,752	0.7	0.3
06/05/2020	6,428	45	1	177	1,619	-7.6	-1.6
07/05/2020	6,467	39	-	74	1,584	-2.2	-1.9
08/05/2020	6,535	68	-	88	1,564	-1.3	-2.6
09/05/2020	6,589	54	1	65	1,552	-0.8	-2.5

Thailand							
Date	Total Cases	New Cases Daily	Death Daily	Recovery Daily	Total Active Cases	% Change Daily Active Cases	% Change 5-day CAGR
25/04/2020	2,907	53	1	57	309	-1.6	-18.2
26/04/2020	2,922	15	-	47	277	-10.4	-15.8
27/04/2020	2,931	9	1	1	270	-2.5	-8.7
28/04/2020	2,938	7	2	43	232	-14.1	-8.4
29/04/2020	2,947	9	-	13	228	-1.7	-6.2
30/04/2020	2,954	7	-	22	213	-6.6	-7.2
01/05/2020	2,960	6	-	32	187	-12.2	-7.6
02/05/2020	2,966	6	-	13	180	-3.7	-7.8
03/05/2020	2,969	3	-	7	176	-2.2	-5.4
04/05/2020	2,987	18	-	1	183	8.7	-3.3
05/05/2020	2,988	1	-	7	187	1.3	-2.6
06/05/2020	2,989	1	1	14	173	-7.5	-1.5
07/05/2020	2,992	3	-	11	165	-4.6	-1.7
08/05/2020	3,000	8	-	12	161	-2.4	-1.8
09/05/2020	3,004	4	1	3	161	0.0	-3.6

Indonesia							
Date	Total Cases	New Cases Daily	Death Daily	Recovery Daily	Total Active Cases	% Change Daily Active Cases	% Change 5-day CAGR
25/04/2020	8,607	396	31	40	6,845	5.0	4.8
26/04/2020	8,882	275	23	44	7,032	2.7	4.4
27/04/2020	9,096	214	22	44	7,180	2.1	4.1
28/04/2020	9,511	415	8	103	7,484	4.2	3.9
29/04/2020	9,771	260	11	137	7,586	1.5	3.1
30/04/2020	10,118	347	8	131	7,804	2.7	2.7
01/05/2020	10,551	433	8	69	8,160	4.6	3.0
02/05/2020	10,843	292	31	74	8,347	2.3	3.1
03/05/2020	11,192	325	14	211	8,471	1.5	2.5
04/05/2020	11,587	395	19	319	8,528	0.7	2.3
05/05/2020	12,071	484	8	256	8,748	2.6	2.3
06/05/2020	12,438	367	23	134	8,225	5.5	2.5
07/05/2020	12,776	338	35	64	8,465	2.6	2.5
08/05/2020	13,112	336	13	113	8,675	2.2	2.7
09/05/2020	13,645	533	16	113	10,079	4.2	3.4

Italy							
Date	Total Cases	New Cases Daily	Death Daily	Recovery Daily	Total Active Cases	% Change Daily Active Cases	% Change 5-day CAGR
25/04/2020	195,351	2,357	415	2,622	105,847	-0.6	-0.4
26/04/2020	197,675	2,324	280	1,808	106,103	0.2	-0.3
27/04/2020	199,414	1,739	333	1,696	105,813	-0.3	0.4
28/04/2020	201,505	2,091	382	2,317	105,205	-0.6	0.3
29/04/2020	203,591	2,086	323	2,311	104,657	-0.5	0.4
30/04/2020	205,463	1,872	285	4,693	101,551	-3.0	-0.8
01/05/2020	207,428	1,965	289	2,304	100,943	-0.6	-1.0
02/05/2020	209,328	1,900	474	1,665	100,704	-0.2	-1.0
03/05/2020	210,717	1,389	174	1,740	100,179	-0.5	-1.1
04/05/2020	211,938	1,221	195	1,225	99,980	-0.2	-0.9
05/05/2020	213,013	1,075	236	2,352	98,467	-1.5	-0.6
06/05/2020	214,457	1,444	389	8,014	91,528	-7.0	-1.9
07/05/2020	215,858	1,401	274	3,031	89,624	-2.1	-2.3
08/05/2020	217,185	1,327	243	2,747	87,961	-1.9	-2.6
09/05/2020	218,268	1,083	194	4,008	84,842	-3.5	-3.2

Singapore							
Date	Total Cases	New Cases Daily	Death Daily	Recovery Daily	Total Active Cases	% Change Daily Active Cases	% Change 5-day CAGR
25/04/2020	12,693	618	-	46	11,679	5.1	10.2
26/04/2020	13,624	931	-	58	12,552	7.5	8.7
27/04/2020	14,423	799	2	35	13,314	6.1	7.6
28/04/2020	14,951	528	-	33	13,809	3.7	6.2
29/04/2020	15,641	690	-	46	14,439	4.6	8.0
30/04/2020	16,169	528	1	56	14,910	3.3	5.0
01/05/2020	17,101	932	1	24	15,817	6.1	4.7
02/05/2020	17,548	447	1	79	16,184	2.3	4.0
03/05/2020	18,205	657	-	61	16,779	3.7	4.6
04/05/2020	18,778	573	-	49	17,303	3.1	3.7
05/05/2020	19,410	632	-	62	17,873	3.3	3.7
06/05/2020	20,198	788	2	115	18,544	3.8	3.2
07/05/2020	20,939	741	-	78	19,207	3.6	3.5
08/05/2020	21,707	768	-	328	19,647	2.3	3.2
09/05/2020	22,460	753	-	256	20,144	2.5	3.1

Austria							
Date	Total Cases	New Cases Daily	Death Daily	Recovery Daily	Total Active Cases	% Change Daily Active Cases	% Change 5-day CAGR
25/04/2020	15,148	77	6	231	2,509	-6.0	-7.4
26/04/2020	15,225	77	6	179	2,401	-4.3	-6.8
27/04/2020	15,274	49	7	80	2,363	-1.6	-6.2
28/04/2020	15,357	83	20	218	2,208	-6.6	-4.5
29/04/2020	15,402	45	11	199	2,043	-7.5	-4.2
30/04/2020	15,452	50	4	128	1,961	-4.0	-4.8
01/05/2020	15,531	79	5	203	1,832	-6.6	-5.3
02/05/2020	15,558	27	7	70	1,772	-2.7	-5.5
03/05/2020	15,597	39	2	46	1,781	-0.6	-4.8
04/05/2020	15,621	24	2	38	1,705	-4.3	-3.7
05/05/2020	15,650	29	6	146	1,582	-7.2	-4.2
06/05/2020	15,684	34	2	177	1,437	-9.2	-4.7
07/05/2020	15,752	68	1	59	1,445	0.6	-4.1
08/05/2020	15,774	22	5	138	1,324	-8.4	-5.7
09/05/2020	15,833	59	1	92	1,290	-2.6	-5.4

United States							
Date	Total Cases	New Cases Daily	Death Daily	Recovery Daily	Total Active Cases	% Change Daily Active Cases	% Change 5-day CAGR
25/04/2020	980,851	35,813	2,071	7,730	788,233	3.4	3.1
26/04/2020	987,180	26,509	1,157	619	812,966	3.1	3.3
27/04/2020	1,010,356	23,196	1,384	20,209	814,569	0.2	2.6
28/04/2020	1,035,765	25,409	2,469	3,248	834,261	2.4	2.3
29/04/2020	1,064,194	28,429	2,389	5,173	855,127	2.5	2.3
30/04/2020	1,095,023	30,829	2,200	4,913	876,843	2.8	2.2
01/05/2020	1,131,030	36,007	2,528	9,239	903,711	3.0	2.1
02/05/2020	1,160,774	29,744	1,691	11,755	920,012	1.8	2.5
03/05/2020	1,188,122	27,348	1,154	4,945	941,261	2.3	2.4
04/05/2020	1,212,835	24,713	1,323	25,930	938,721	-0.3	1.9
05/05/2020	1,237,633	24,798	2,350	5,541	953,628	1.1	1.6
06/05/2020	1,263,002	25,459	2,529	1,253	975,309	2.3	1.6
07/05/2020	1,292,623	29,531	2,129	4,263	998,445	2.4	1.6
08/05/2020	1,321,785	29,162	1,687	6,353	1,019,567	2.1	1.6
09/05/2020	1,347,309	25,524	1,422	14,475	1,029,194	0.9	1.9

Switzerland							
Date	Total Cases	New Cases Daily	Death Daily	Recovery Daily	Total Active Cases	% Change Daily Active Cases	% Change 5-day CAGR
25/04/2020	28,894	217	10	300	5,995	-1.5	-5.4
26/04/2020	29,061	167	11	500	5,651	-5.7	-4.7
27/04/2020	29,164	103	55	400	5,299	-6.2	-5.0
28/04/2020	29,264	100	34	400	4,965	-6.3	-4.8
29/04/2020	29,407	143	17	-	5,091	2.5	-3.5
30/04/2020	29,586	179	21	800	4,449	-12.6	-6.8
01/05/2020	29,705	119	17	500	4,051	-8.9	-8.9
02/05/2020	29,817	112	8	300	3,855	-4.8	-8.2
03/05/2020	29,905	88	-	300	3,643	-5.5	-6.0
04/05/2020	29,981	76	22	198	3,499	-4.0	-7.2
05/05/2020	30,009	28	11	364	3,152	-9.9	-6.7
06/05/2020	30,029	20	10	638	2,555	-18.9	-8.8
07/05/2020	30,126	66	5	200	2,416	-5.4	-8.9
08/05/2020	30,207	81	13	200	2,284	-5.5	-8.9
09/05/2020	30,251	44	7	300	2,021	-11.5	-10.4

United Kingdom							
Date	Total Cases	New Cases Daily	Death Daily	Recovery Daily	Total Active Cases	% Change Daily Active Cases	% Change 5-day CAGR
25/04/2020	148,377	4,913	843	-	124,398	3.4	3.4
26/04/2020	152,840	4,463	420	-	128,441	3.3	3.4
27/04/2020	157,149	4,309	358	-	132,412	3.1	3.4
28/04/2020	161,145	3,996	295	-	135,499	2.3	3.2
29/04/2020	165,221	4,076	795	-	138,780	2.4	2.9
30/04/2020	171,253	6,032	674	-	144,138	3.9	3.0
01/05/2020	177,454	6,201	739	-	149,600	3.8	3.1
02/05/2020	182,260	4,806	621	-	153,785	2.8	3.0
03/05/2020	186,599	4,339	315	-	157,917	2.6	3.2
04/05/2020	190,584	3,985	288	-	161,506	2.3	3.1
05/05/2020	194,990	4,406	693	-	165,219	2.3	2.8
06/05/2020	201,101	6,111	649	-	170,681	3.3	2.7
07/05/2020	206,715	5,614	539	-	175,796	3.0	2.7
08/05/2020	211,364	4,649	626	-	179,772	2.3	2.6
09/05/2020	215,260	3,896	346	-	183,329	2.0	2.6

Sweden							
Date</							