



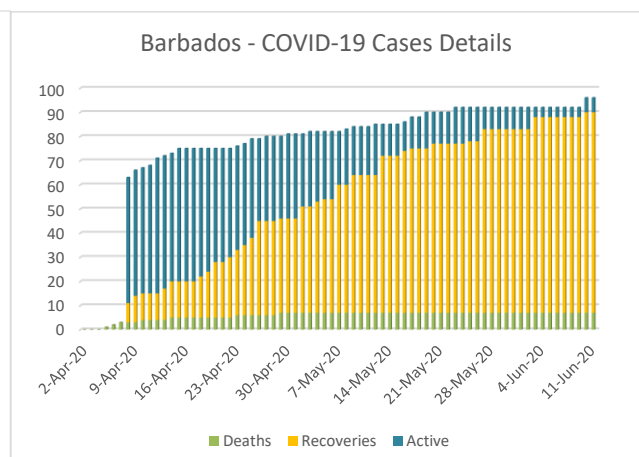
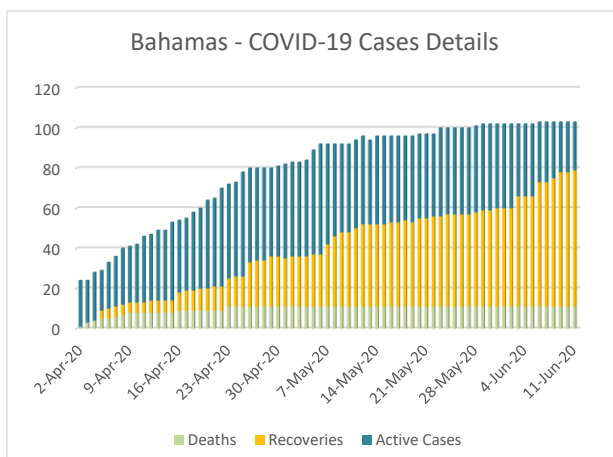
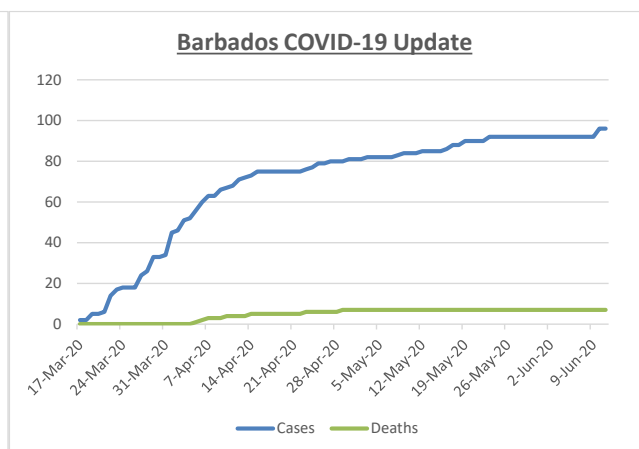
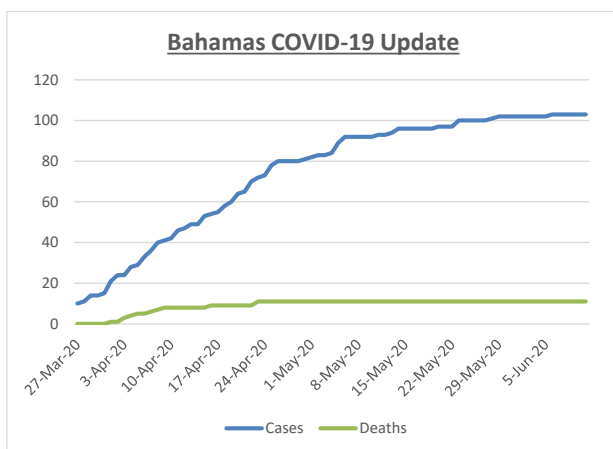
**COVID-19 Update: 12<sup>th</sup> June 2020**

*RF aims to keep you informed and below are some of the key developments locally, regionally and globally. The sooner the economies of the US, Canada and Europe recover the sooner our markets will recover.*

All successful endurance athletes can take a daunting endeavor and break it up into manageable segments. For example, Iron Man triathletes swim 2.4 miles, ride 112 miles, and then run a 26.22 mile marathon. During the swim, the focus is on swimming technique and swimming direction. While riding they need to ensure their profile is streamlined and the body remains hydrated and fueled. The ride is followed by a “short” run which requires focus on technique, pacing, and hydration and energy stores. Successful triathletes plan out each phase of the race beforehand and during the race focus on the present and avoid getting ahead of themselves.

Since March, we have all joined the ranks of endurance athletes due to the COVID-19 crisis. Most countries have broken this endurance challenge into four or five phases. The Bahamas and Barbados have been focused and completed phases 1 to 3. We are about to entire phase four of the re-opening, but it is essential that we remain focused on the present and not assume the final phase five is inevitable. If we get ahead of ourselves and forget the need for social distancing and proper hygiene, we run the risk of a second wave and prolonging the crisis.

The charts below show that both The Bahamas and Barbados continue to make good progress in controlling the spread of COVID-19. Both countries continue to re-open the economy as per their stated re-opening phases.



Source: Johns Hopkins University & Medicine – Coronavirus Resource Center; Bahamas Ministry of Health COVID-19 Dashboard; Barbados Government Information Centre.

The table below shows that the Dominican Republic (DR) remains the hot spot in the Caribbean with 5,369 new cases over the last 14 days. Haiti added 2,498 new cases over this period. The Cayman Islands saw an increase of 46 cases over the last 14 days, but to date they have tested 16,628 people, or 25.3% of the population which is one of the highest testing rates globally. The Bahamas had 2 new cases and Barbados had 4 new cases.

#### COVID-19 Status Update<sup>1</sup>

Caribbean Countries by Cases

Country	Cases	Change Last 2 Weeks	Active	Deaths	Recoveries	Fatality Ratio <sup>2</sup>	Recovery Ratio <sup>2</sup>	Population <sup>3</sup>	Active Cases per Capita	Active Cases per 1000	Deaths per 100k
Dominican Republic	21,437	5,369	8,335	561	12,541	2.6%	58.5%	10,847,910	0.08%	0.77	5.17
Haiti	3,941	2,498	3,853	64	24	1.6%	0.6%	11,402,528	0.03%	0.34	0.56
Cuba	2,219	236	242	84	1,893	3.8%	85.3%	11,326,616	0.00%	0.02	0.74
Jamaica	611	42	193	10	408	1.6%	66.8%	2,961,167	0.01%	0.07	0.34
Cayman Islands	186	46	73	1	112	0.5%	60.2%	65,722	0.11%	1.11	1.52
Trinidad & Tobago	117	1	-	8	109	6.8%	93.2%	1,399,488	0.00%	-	0.57
Bahamas	103	2	24	11	68	10.7%	66.0%	393,482	0.01%	0.06	2.80
Barbados	96	4	6	7	83	7.3%	86.5%	287,375	0.00%	0.02	2.44
St Vin. & Gren.	27	2	2	-	25	0.0%	92.6%	110,940	0.00%	0.02	0.00
Antigua & Barbuda	26	1	3	3	20	11.5%	76.9%	97,929	0.00%	0.03	3.06
Saint Lucia	19	1	1	-	18	0.0%	94.7%	183,627	0.00%	0.01	0.00
Dominica	18	2	2	-	16	0.0%	88.9%	71,986	0.00%	0.03	0.00
St. Kitts & Nevis	15	-	-	-	15	0.0%	100.0%	53,199	0.00%	-	0.00

1.Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 6/12/2020, 9:33:10 AM  
2. Observed cases  
3. www.worldpopulationreview.com

Globally the numbers continue to rise and over the last 14 days total cases increased by 1,703,203. Brazil, US, India, Russia, and Peru had weekly increases of 364.6K, 301.3k, 129.1k, 123.1k, and 66.5k respectively. India is now the fourth most infected country.

#### COVID-19 Status Update<sup>1</sup>

Top 10 Countries by Cases

Country	Cases	Change Last 2 Weeks	Active	Deaths	Recoveries	Fatality Ratio <sup>2</sup>	Recovery Ratio <sup>2</sup>	Population <sup>3</sup>	Active Cases per Capita	Active Cases per 1000	Deaths per 100k
Global	7,547,702	1,703,203	3,562,057	422,062	3,563,583	5.6%	47.2%	7,577,130,400	0.05%	0.47	5.57
U.S.A.	2,023,690	301,271	1,369,576	113,822	540,292	5.6%	26.7%	331,002,651	0.41%	4.14	34.39
Brazil	802,828	364,590	330,838	40,919	431,071	5.1%	53.7%	212,559,417	0.16%	1.56	19.25
Russia	510,761	123,138	235,194	6,705	268,862	1.3%	52.6%	145,934,462	0.16%	1.61	4.59
India	297,535	129,148	141,842	8,498	147,195	2.9%	49.5%	1,366,417,000	0.01%	0.10	0.62
United Kingdom	292,860	22,349	250,217	41,364	1,279	14.1%	0.4%	67,886,011	0.37%	3.69	60.93
Spain	242,707	4,801	65,195	27,136	150,376	11.2%	62.0%	46,754,778	0.14%	1.39	58.04
Italy	236,142	4,410	30,637	34,167	171,338	14.5%	72.6%	60,461,826	0.05%	0.51	56.51
Peru	214,788	66,503	106,271	6,088	102,429	2.8%	47.7%	32,946,060	0.32%	3.23	18.48
France	192,493	6,129	90,875	29,349	72,269	15.2%	37.5%	65,273,511	0.14%	1.39	44.96
Germany	186,933	4,374	6,626	8,780	171,527	4.7%	91.8%	83,783,942	0.01%	0.08	10.48
All Others	2,546,965	689,184	934,786	105,234	1,506,945	4.1%	59.2%	5,164,110,742	0.02%	0.18	2.04

1.Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 6/12/2020, 9:33:10 AM  
2. Observed cases  
3. www.worldpopulationreview.com

## Regional Updates

### Bahamas

- Gradual re-opening of the tourism sector to commence.
  - June 15<sup>th</sup> private aircraft and boats/yachts will be allowed entry.
  - July 1<sup>st</sup> the remainder of the industry is expected to re-open.
- COVID-19 crisis appears to have stabilized, but only 2,252 tests (0.57% of the population) have been completed.
- Central Bank restrictions on access to foreign currency for investments remain in place.

### Barbados

- PM Mottley gives all businesses the green light to re-open on June 15<sup>th</sup>.
- Effective June 15<sup>th</sup>, weekday curfew will be lifted, but the weekend curfew will remain in place for two weeks.
- To date Barbados has tested 6,321 (2.2% of the population) people. (Source: [www.gisbarbados.gov.bb](http://www.gisbarbados.gov.bb))

### International

- The Cayman Islands have done 16,628 tests (25% of the population) to date of which 186 were positive and 16,442 were negative. To date they have had a single death. (Source: [www.caymancompass.com](http://www.caymancompass.com))
- US FED Chairman Powell remains dovish and noted that the Federal Open Market Committee (FOMC) is “not even thinking about thinking about raising rates”.
- The FOMC median participant does not see the Fed Funds Rate increasing before the end of 2022.

- FOMC median participant forecasts a 6.5% contraction of GDP in 2020, followed by a 5.0% expansion of GDP in 2021. The spread between the lowest and highest FOMC participant forecasts is the widest ever.

\*Source: Johns Hopkins University Coronavirus Resource Center

## Global Economic & Market Updates

The table below details the real GDP growth expectation of all the economists that contribute to bloomberg. China's economy is expected to return to growth in Q2, while the US and Canada real GDPs are expected to fall by 34.2% and 41.3% respectively. On the positive side, US and Canadian real GDP is expected rebound in Q3 by 15.0% and 29.9% respectively. Let us hope this expected v-shaped recovery occurs.

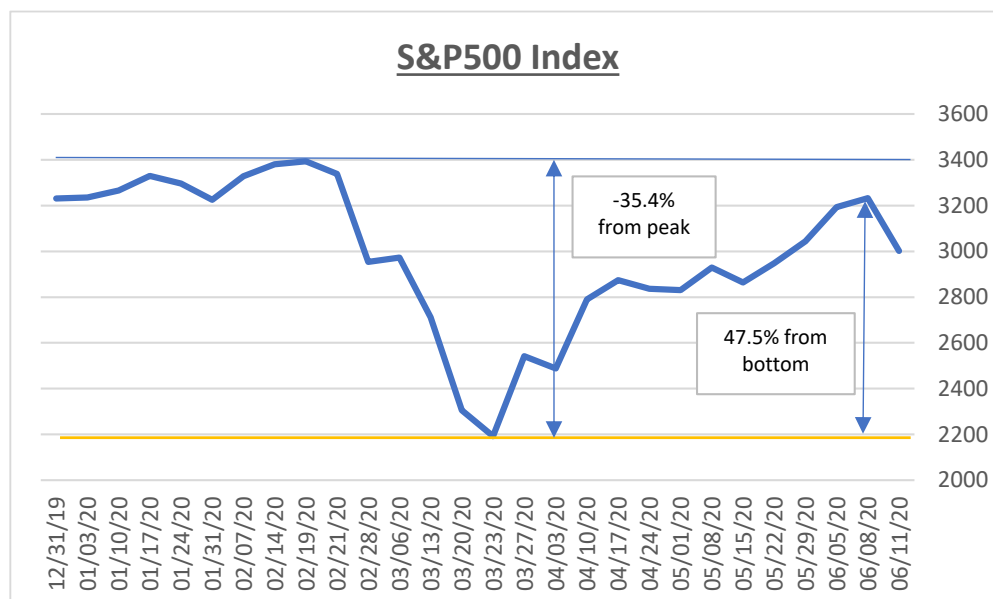
Economic Forecasts <sup>1</sup>								
Real GDP (YoY%)	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
US	2.1	-4.8	-34.2	15.0	7.9	5.0	4.1	3.6
China	6.0	-6.8	1.1	5.0	6.0	14.5	8.7	5.6
Japan	-7.3	-3.4	-22.0	6.1	5.5	4.0	3.0	3.0
Germany	0.4	-2.3	-11.2	-6.9	-4.4	-1.1	10.6	5.6
France	0.9	-5.4	-17.1	-8.7	-5.3	1.3	15.2	5.1
UK	1.1	-1.6	-15.6	-7.9	-5.2	-1.5	15.9	6.3
Italy	0.1	-4.8	-15.5	-10.1	-6.8	-0.7	13.0	6.5
Canada	0.3	-10.0	-41.3	29.9	10.0	5.0	4.0	4.0

1. Bloomberg contributor composite forecasts

Global equity markets have recovered most of the losses incurred in Q1. On June 11<sup>th</sup> markets gave back around 6% of these gains, but today markets seem to have stabilized. Over the short-term increased market volatility should be expected and investors, with medium to long-term investment horizons, may want to buy market pullbacks like we had yesterday.

Global Equity Market & Commodity Returns				
Stock Exchange	2018	2019	1Q20	8-Jun
USA (SPX)	-6.2%	28.9%	-20.0%	0.0%
Germany (DAX)	-18.3%	25.5%	-25.0%	-3.2%
Japan (NKY)	-12.1%	18.2%	-20.0%	-2.0%
Canada (SPTSX)	-11.6%	19.1%	-21.6%	-6.4%
Gold (XAU)	-1.6%	18.3%	3.9%	12.0%
Silver (XAG)	-8.5%	15.2%	-21.7%	-0.5%
Platimun (XPT)	-14.3%	21.5%	-25.2%	-13.2%
Oil (USCRWTIC Index)	-24.8%	34.5%	-66.5%	-37.5%

Notes: 1) All returns are in USD; 2) Data was sourced from Bloomberg



# From Morgan Stanley

- Flat plateau: US (23k, CA and TX start to accelerate again), Russia (8.8k)
- Still accelerating: Brazil (30k), Peru (5.9k), Chile (5.6k), Mexico (4.8k), India (11k) and South Africa (3.1k)
- Re-accelerating after festival: Iran (2.2k) and Saudi Arabia (3.7k)
- First wave under control: Most European countries.
- To Prevent second wave: China (7), Korea (56), Singapore (422) and Hong Kong (0).
- Matthew Harrison: [Biotechnology: COVID-19: Ongoing Spread Rather Than Increasing Tests Drives New Cases in Accelerating States \(11 Jun 2020\)](#)**
- Many US states have recently reached a new peak in daily new cases. Some investors have suggested that case growth is primarily driven by higher testing volume. Our analysis demonstrates higher testing is not the main driver of new cases. We conclude active community spread is likely still ongoing.

## Global Covid-19 Monitor

12-Jun-20

WW/US	Confirmed Cases				Tested Cases				Testing Positivity Rate			Fatality				Mortality	Infected/1mm	Test/1mm
Country	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	Daily	3D Avg	Country	Cumulative	DoD	Pre DoD	3D Avg	Population	Population
<b>Worldwide</b>	7,500,777	144,440	119,244	116,634	+	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA
<b>Covered*</b>	6,199,329	105,634	90,711	93,331	+	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA
<b>RoW</b>	1,301,448	38,806	28,533	23,303	+	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA

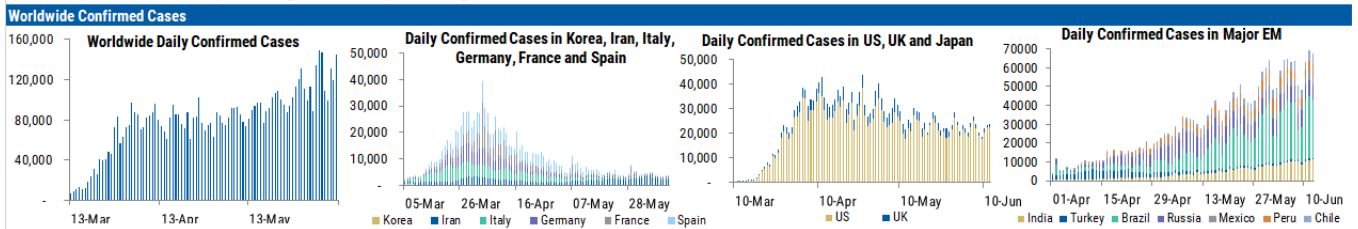
\*Include all countries covered in the report

\*Color code in US (confirmed cases and fatality) reflects the comparison across US states only

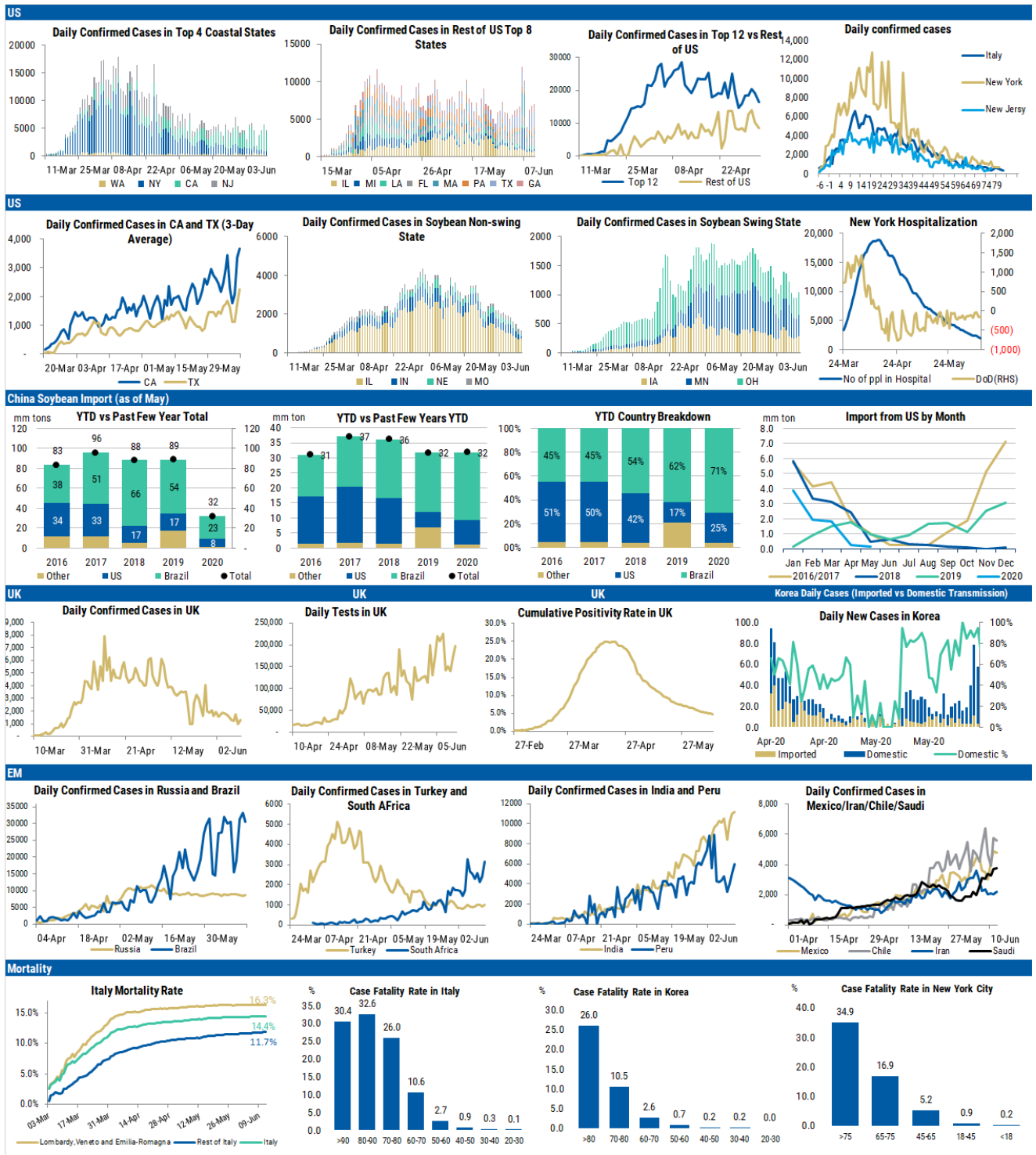
US	Confirmed Cases				Tested Cases				Testing Positivity Rate			Fatality				Mortality	Infected/1mm	Test/1mm
Country	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	Daily	3D Avg	Country	Cumulative	DoD	Pre DoD	3D Avg	Population	Population
<b>US</b>	2,022,021	22,629	22,385	20,154	+	21,888,068	420,248	419,637	410,714	+	9%	5%	5%	+	5.6%	6160	66683	
<b>NY</b>	380,892 (19%)	736	674	686	+	2,729,005	60,839	62,297	56,775	+	14%	1%	1%	+	8.0%	19580	140283	
<b>NJ</b>	165,816 (8%)	470	550	394	+	1,030,793	21,859	19,437	16,170	+	16%	2%	2%	+	7.5%	18668	116052	
<b>CA</b>	142,491 (7%)	3,340	4,347	3,358	-	2,597,647	56,849	54,553	59,527	-	5%	6%	6%	+	3.5%	3606	65743	
<b>IL</b>	130,603 (6%)	766	625	693	+	1,123,051	22,325	20,820	19,317	+	12%	3%	4%	-	4.8%	10307	88626	
<b>MA</b>	104,667 (5%)	511	267	240	+	683,088	10,998	10,098	6,533	+	15%	5%	4%	+	7.2%	15003	97911	
<b>PA</b>	81,848 (4%)	532	446	469	+	554,372	9,942	8,126	8,015	+	15%	5%	6%	-	7.5%	6384	43240	
<b>TX</b>	82,658 (4%)	2,047	2,779	1,736	+	1,181,509	20,422	13,732	20,214	+	7%	10%	9%	+	2.4%	2805	40089	
<b>FL</b>	69,069 (3%)	1,698	1,371	1,144	+	1,306,748	27,725	20,718	20,955	+	5%	6%	5%	+	4.2%	3141	59417	
<b>MI</b>	65,449 (3%)	267	184	256	+	770,520	33,185	184	8,872	+	8%	1%	3%	-	9.2%	6516	76707	
<b>GA</b>	54,975 (3%)	991	735	695	+	584,241	13,286	13,772	10,357	+	9%	7%	7%	+	4.4%	13778	146419	
<b>LA</b>	44,472 (2%)	442	418	405	+	469,673	9,553	6,452	8,685	+	9%	5%	5%	+	6.8%	9810	103601	
<b>WA</b>	24,642 (1%)	124	164	263	-	415,342	288	4,764	4,822	-	6%	43%	5%	+	4.9%	3236	54543	
<b>Top 12</b>	1,347,582 (67%)	11,924	12,560	10,340	+	13,445,989	287,271	234,953	240,242	+	10%	4%	4%	-	6.4%	7572	75554	
<b>Rest of US</b>	674,439 (33%)	10,705	9,825	9,814	+	8,442,079	132,977	184,684	170,472	-	8%	8%	6%	+	4.3%	4488	56178	

Other DM	Confirmed Cases				Tested Cases				Testing Positivity Rate			Fatality				Mortality	Infected/1mm	Test/1mm		
Country	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	Daily	3D Avg	Country	Cumulative	DoD	Pre DoD	3D Avg	Population	Population		
<b>Spain</b>	289,787	427	314	243	+	NA	NA	NA	NA	NA	NA	Spain	27,136	0	0	0	-	9.4%		
<b>UK</b>	291,409	1,266	1,003	1,316	-	6,240,801	198,179	172,116	153,850	+	5%	1%	1%	-	14.2%	4386	93931			
<b>Italy</b>	236,142	379	202	255	+	4,443,821	62,472	62,699	48,271	+	5%	1%	1%	+	14.5%	3912	73623			
<b>LOM</b>	90,932	252	99	162	+	858,994	13,376	9,305	7,880	+	11%	2%	2%	-	18.0%	9038	85382			
<b>VEN</b>	19,199	5	3	4	+	780,445	7,129	11,218	9,170	-	2%	0%	0%	+	10.2%	3913	159084			
<b>EMR</b>	27,995	25	24	21	+	385,220	9,942	7,793	6,442	+	7%	0%	0%	-	15.0%	6278	86382			
<b>LOM, VEN, EN</b>	138,126	282	126	186	+	2,024,659	30,447	28,316	23,493	+	7%	1%	1%	+	16.3%	7110	104225			
<b>Rest of Italy</b>	98,016	97	76	69	+	2,419,162	32,025	34,383	24,779	+	4%	0%	0%	+	11.9%	2395	59100			
<b>France</b>	192,493	425	546	322	+	NA	NA	NA	NA	NA	NA	France	29,346	27	23	55	-	15.2%	2949	NA
<b>Germany</b>	187,151	285	350	332	-	NA	NA	NA	NA	NA	NA	Germany	8,851	7	13	23	-	4.7%	2236	NA
<b>Canada</b>	97,530	405	472	475	-	2,028,496	39,241	33,536	30,811	+	5%	1%	2%	-	8.2%	2589	53855			
<b>Sweden</b>	48,288	1,474	890	695	+	NA	NA	NA	NA	NA	NA	Sweden	4,814	19	78	45	-	10.0%	4781	NA
<b>Japan</b>	17,292	41	41	37	+	328,730	4,055	3,622	3,397	+	5%	1%	1%	-	5.3%	137	2597			

\*The color code: If latest DoD is above past 3D average, "Red+", if below past 3D average, "Green -"







For our published research on the virus and its implication. Please see

- [Biotechnology: COVID-19 Outbreak Dynamics - Daily Update Vs Our Model](#)
- [Morgan Stanley Global Research: Global Weekly COVID-19 Impact Update: June 5, 2020.](#)