



Good Day RF Clients,

During World War II, after a series of defeats, the British defeated the Nazi general Erwin Rommel at the second battle of El Alamein. After this important victory Sir Winston Churchill stated "Now this is not the end. It is not even the beginning of the end. But it is, perhaps, the end of the beginning." Well, the World is at war again, but this time all of humanity has a common enemy in COVID-19. After months of negative news, we finally have reason for a little optimism and Churchill's quote seems fitting once again.

Regional Updates

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.

- Recovered cases globally and by country

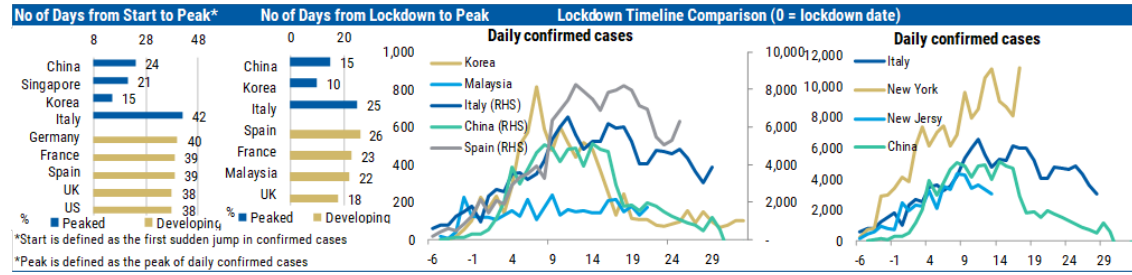
COVID-19 Status Update*	
Country	Recoveries
Global	346,376
China	77,679
Spain	52,165
Germany	46,300
Iran	32,309
Italy	28,470
U.S.A.	24,790
France	23,413
Switzerland	10,600
South Korea	6,973
Belgium	5,164
Canada	4,877
Other	33,636
*Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 4/9/2020, 2:24:00 PM	

Each person that has recovered from COVID-19 is now a potential weapon against COVID-19. They all carry antibodies that can block virus infection through a process called neutralization.

- Positive trends in Italy and Spain - According to the Johns Hopkins Coronavirus Resource Center, the 5-day average of confirmed new cases decreased in both Italy and Spain.
- In the US, Dr. Anthony Fauci, director of the NIH National Institute of Allergy and Infectious Diseases stated that predictions for US death have been reduced from 100,000- 250,000 to 60,000. This is based on the halt in the growth of confirmed new cases over the last four days. This is important because the sooner the US economy stabilizes the sooner the economies of The Bahamas, Barbados and the Cayman Islands can recover.
- Successful measures taken by China, Korea and Norway provide models on how best to handle current and future outbreaks.
- The S&P 500 is up 24.7% since dropping to 2,237.40 on March 23rd. This strong recovery reflects investors replacing panic with information as they gain a better understanding of the duration and impact of COVID-19. That said, significant uncertainty remains, but it is reducing daily.
- Top scientists from around the world are working diligently to find drugs to treat and vaccines to eradicate COVID-19. While a vaccine is not expected until next year, drug development is expected much sooner.
- In The Bahamas a 5 day full lock down should have a positive impact on reducing the rate of infections.

By Morgan Stanley

- Added test number for Japan, India and Indonesia. Rejigged the charts a bit to highlight the development in US.
- US reported 33k new cases out of 135k tests(vs past three day average: 30k out of 137k test).
- Italy new confirmed cases rose to 3.8k (vs past three day average: 3.6k and peak: 6.5k) on the back of record high of daily tests: 52k (vs 33k in the past). Cumulative positivity rate dropped to 17%.
- I changed Italy color from yellow to blue in the chart below:



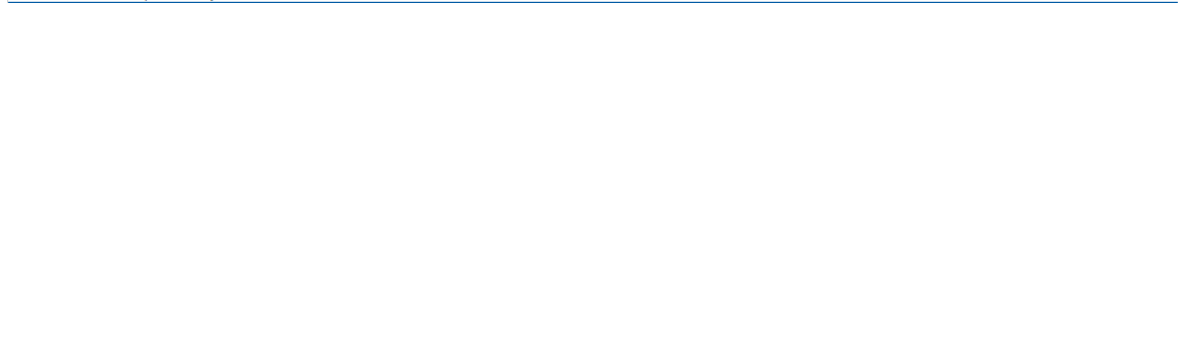
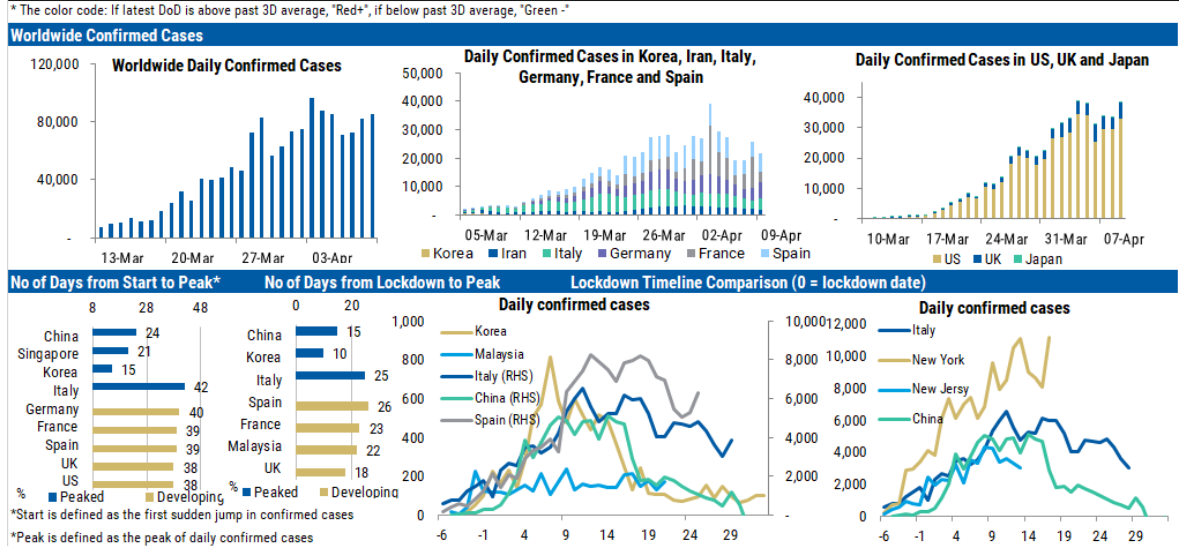
- UK reported 5.5k new cases. The past two day daily tests have been about 12k/day.
- [Matthew Harrison's Daily](#): In Italy, trends continue to be encouraging with a sustained decline in new cases and testing positivity rates now below 10% (9% overall and .18% in Lombardy). Hospital utilization rates also continue to fall. In the United States, trends continue to be mixed as many areas are still in the early phases of their outbreaks.

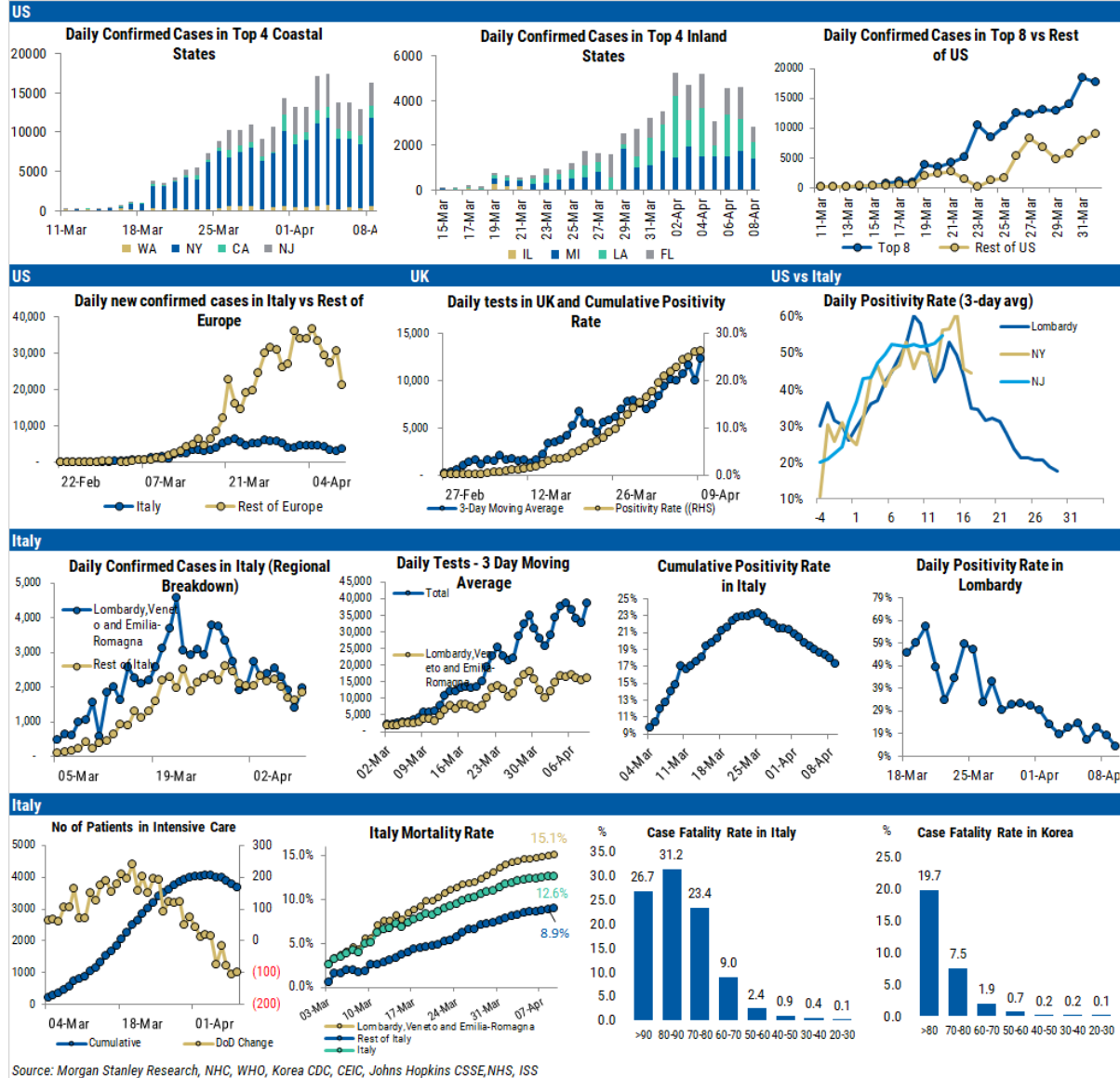
Global Covid-19 Monitor 09-Apr-20

WW/US Country	Confirmed Cases				Tested Cases				Testing Positivity Rate			Mortality	Infected/1mm	Test/1mm	
	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	Daily	Past 3D Avg				
Worldwide	1,513,358	84,930	82,129	75,200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
US	429,052	32,829	29,609	28,049	2,189,766	135,304	137,367	136,754	18%	24%	21%	3.4%	1307	6671	
NY	151,069 (35%)	11,194 (34%)	8,060	8,567	365,153	25,095	19,247	18,812	41%	45%	46%	4.1%	7766	18770	
NJ	47,437 (11%)	3,021 (9%)	3,326	3,431	100,416	5,442	5,942	6,539	47%	56%	52%	3.2%	5341	11305	
CA	18,897 (4%)	1,536 (5%)	1,180	1,161	144,264	13,035	13,798	5,843	13%	12%	20%	2.6%	478	3651	
WA	9,277 (2%)	585 (2%)	356	353	92,073	298	400	1,286	10%	196%	27%	4.7%	1218	12091	
MI	20,346 (5%)	1,376 (4%)	1,749	1,582	51,708	1,376	3,081	8,071	39%	100%	20%	4.7%	2025	5148	
LA	17,030 (4%)	746 (2%)	1,417	1,263	75,401	746	5,489	5,386	23%	100%	23%	3.8%	3756	16632	
FL	15,456 (4%)	709 (2%)	1,423	1,212	143,134	4,972	14,888	12,032	11%	14%	10%	2.1%	703	6508	
IL	15,078 (4%)	1,525 (5%)	1,289	1,065	75,066	6,334	5,790	5,050	20%	24%	21%	3.1%	1190	5924	
Top 8	294,590 (69%)	20,692 (63%)	18,800	18,634	1,047,215	57,298	68,635	63,019	28%	36%	30%	3.8%	3904	13877	
Rest of US	134,462 (31%)	12,137 (37%)	10,809	9,415	1,142,551	78,006	68,732	73,735	12%	16%	13%	2.7%	532	4520	

Other DM Country	Confirmed Cases				Tested Cases				Testing Positivity Rate			Mortality	Infected/1mm	Test/1mm
	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	Daily	Past 3D Avg			
Italy	139,422	3,836	3,039	3,651	807,125	51,680	33,713	32,740	17%	7%	11%	12.7%	2310	13372
LOM	53,414	1,089	791	1,069	167,557	8,226	4,342	5,818	32%	13%	18%	18.2%	5309	16655
VEN	12,410	485	337	368	163,247	9,705	7,254	6,751	8%	5%	5%	5.9%	2530	33276
EMR	18,234	409	269	428	78,367	3,176	3,028	2,705	23%	13%	16%	12.3%	4089	17573
LOM, VEN, EMR	84,058	1,988	1,397	1,865	409,171	21,107	14,624	15,274	21%	9%	12%	15.1%	4327	21063
Rest of Italy	55,364	1,853	1,642	1,786	397,954	30,573	19,089	17,466	14%	6%	10%	9.0%	1353	9722
Spain	148,220	6,278	5,267	5,258	NA	NA	NA	NA	NA	NA	NA	10.0%	3170	NA
Germany	113,296	5,633	4,289	3,857	NA	NA	NA	NA	NA	NA	NA	2.1%	1353	NA
France	113,959	3,894	11,102	6,404	NA	NA	NA	NA	NA	NA	NA	9.5%	1746	NA
UK	61,474	5,525	3,670	4,682	232,708	19,527	4,344	9,997	26%	28%	47%	11.5%	925	3503
Japan	4,168	262	252	324	61,498	6,187	9,139	4,143	7%	4%	8%	2.2%	33	486

EM Country	Confirmed Cases				Tested Cases				Testing Positivity Rate			Mortality	Infected/1mm	Test/1mm
	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	Daily	Past 3D Avg			
China	81,865	63	62	44	NA	NA	NA	NA	NA	NA	NA	4.1%	57	NA
Iran	64,586	1,997	2,089	2,282	NA	NA	NA	NA	NA	NA	NA	6.2%	772	NA
Turkey	38,226	4,117	3,892	3,392	247,768	24,900	20,023	20,496	15%	17%	17%	2.1%	454	2945
Brazil	16,170	2,136	1,873	1,225	NA	NA	NA	NA	NA	NA	NA	5.1%	76	NA
Korea	10,423	39	53	49	494,711	8,708	8,699	8,257	2%	0%	1%	2.0%	203	9658
Russia	8,672	1,175	1,154	922	NA	NA	NA	NA	NA	NA	NA	0.7%	59	NA
India	5,927	616	533	513	127,919	13,904	12,947	11,355	5%	4%	5%	3.0%	4	93
Malaysia	4,119	156	170	160	66,537	5,668	5,304	3,767	6%	3%	4%	1.6%	128	2063
Indonesia	2,956	218	247	215	14,353	1,167	1,944	1,733	21%	19%	12%	7.5%	11	53
South Africa	1,845	96	63	55	63,776	2,917	2,761	2,307	3%	3%	2%	0.7%	31	1079





For published research on the virus and its implication by Morgan Stanley. Please see

- [Biotechnology: COVID-19 Outbreak Dynamics - Daily Update Vs Our Model](#)
- [Morgan Stanley Global Research: Global Weekly COVID-19 Impact Update: April 3, 2020 \(3 Apr 2020\)](#)

Have questions about this update or surrounding the Coronavirus market impacts? Submit them here and we'll address them in our next communication.

Submit Question

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