

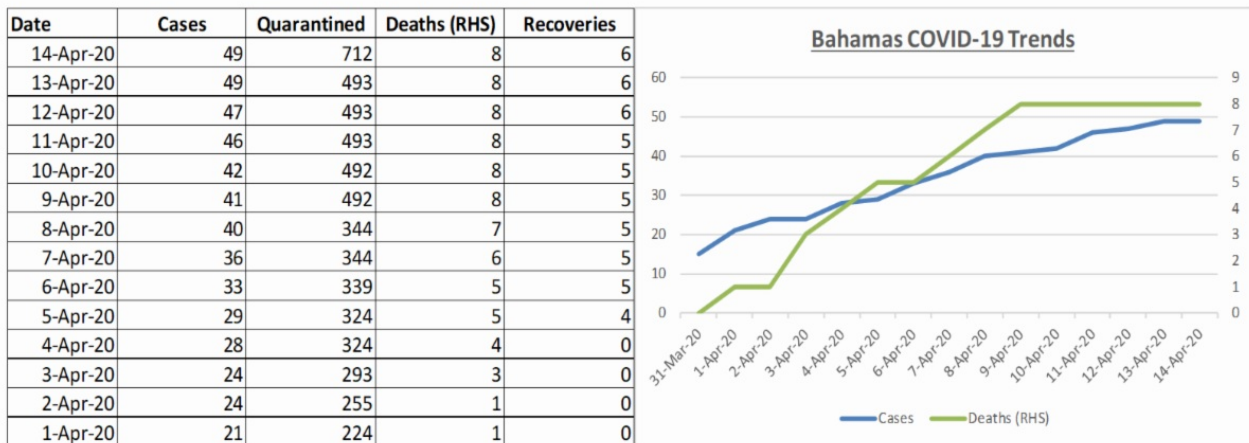


Good Day RF Clients,

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.

The Bahamas was on a full lock-down for five days, which ended yesterday. The table and chart below capture the key COVID-19 figures for The Bahamas as reported by the Ministry of Health.

COVID-19 Status - Bahamas Trends



The information above provides insight into the effectiveness of the lock-down:

- On the eve of the lock-down on April 8th, The Bahamas had 40 cases, 344 people in quarantine, 7 deaths and 5 recoveries.
- On April 9th, cases only increased by one, but persons quarantined increased by 148 to 492. Also, deaths increased by one and recoveries remained steady at five.
- After the lock-down on April 14th, total cases increased by 8 to 49, persons quarantined increased by 220 to 712, fortunately deaths remained at 8, and recoveries increased by one to six.
- The number of deaths increased by nearly an average of one per day between March 31 and April 9th. Fortunately, over the last five days no additional fatalities occurred.
- Confirmed cases increased by 8, while persons in quarantine increased by 220. Over the last week confirmed cases increased by 386 or 107%. This implies that the COVID-19 Team’s contact tracing efforts were effective in identified persons exposed to the virus. Identifying and quarantining these individuals means prompt medical care for them if needed and reduced risk of exposure for the rest of society.

Only time will tell whether the five-day lock-down allowed the COVID-19 Team to identify the super spreaders. Let’s all hope this is indeed the case!

It is also essential that every citizen and resident of The Bahamas appreciate their individual role in this fight against COVID-19. As the late John F. Kennedy said, “Ask not what your country can do for you, but what can you do for your country.” Our role is to limit the spread of the virus by adhering to the social distancing measures and the personal hygiene guidance of our government and medical experts. Let’s all do our part for our country!

COVID-19 Status Update*

Country	Cases	Deaths	Recoveries
Global	2,016,020	130,528	504,254
Spain	177,633	18,579	70,853
Italy	165,155	21,645	38,092
Germany	133,154	3,592	72,600
U.S.A.	613,187	26,950	50,107
France	131,365	15,759	29,123
China	83,356	3,346	78,311
Iran	76,389	4,777	49,933
Switzerland	26,336	1,226	15,400
South Korea	10,591	225	7,616
Canada	27,063	903	8,235
United Kingdom	99,455	12,892	365
Other	472,336	20,634	83,619

Resource Center, As at 4/15/2020, 1:14:25 PM

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Global	2,016,020	130,528	504,254
U.S.A.	613,187	26,950	50,107
United Kingdom	99,455	12,892	365
Canada	27,063	903	8,235
Dominican Republic	3,614	189	208
Cuba	814	24	151
Trinidad & Tobago	114	8	19
Jamaica	105	5	21
Barbados	73	5	15
Bahamas	49	8	6
Cayman Islands	54	1	n/a

*Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 4/15/2020, 1:14:25 PM

Regional Updates

Bahamas

The Bahamas ended a full five-day lock-down on Tuesday morning. The "normal" 9 pm to 5 am curfew is in place on weekdays and the 24-hour curfew on weekends will both continue until the end of April.

Barbados

The 24-hour curfew will remain in place until May 3^d. (Source: www.gisbarbados.gov.bb)

International

- The Cayman Islands have done 580 tests to date of which 54 were positive and 526 were negative. To date they have had a single death. (Source: www.caymancompass.com)
- Has the curve flattened? According to Johns Hopkins, eight of the 10 most affected countries have seen the 5-day moving average of new cases decrease. This is an indication that the curves for these countries are flattening. These countries include the US, Italy, Spain, France, Iran, Belgium, Germany and the Netherlands*.

*Source: Johns Hopkins University Coronavirus Resource Center

By Morgan Stanley

- Added: Mexico test number and confirmed cases in Hong Kong and Singapore
- We could divided all countries in four categories:
 - **Under control:** Hong Kong with daily cases less than 5 for the past three days.
 - **Facing second wave:** China, Japan, Korea and Singapore
 - **First wave peaked:** Italy, Spain and Germany
 - **First wave not peak yet:** US, UK, France and most of other EM countries
- **US** reported 26k new cases out of 146k tests (vs past three day average: 37k out of 135k test).
- **Italy** new confirmed cases are 3k (vs past three day average: 3.9k and peak: 6.5k) probably due to lower test number yesterday: 26k (vs past three day average: 46k).
- **UK** reported 5.2k new cases out of 15k tests.
- New cases seem to accelerate in **Turkey, Russia and Brazil**.
- **Singapore** saw the second wave of infection: 334 new cases yesterday.
- Matthew Harrison's Daily: Asia is starting to see a second wave of infections

with Japan and Singapore both entering an exponential phase of growth in new cases. This highlights the broad risks around re-opening. In the US, while a Federal announcement on timelines could come as early as this week, we believe the formation of regional groups of Governors could provide the most coordinated approach to open up various parts of the country. We continue to expect the start of relaxation of social distancing in the US in June.

Global Covid-19 Monitor

15-Apr-20

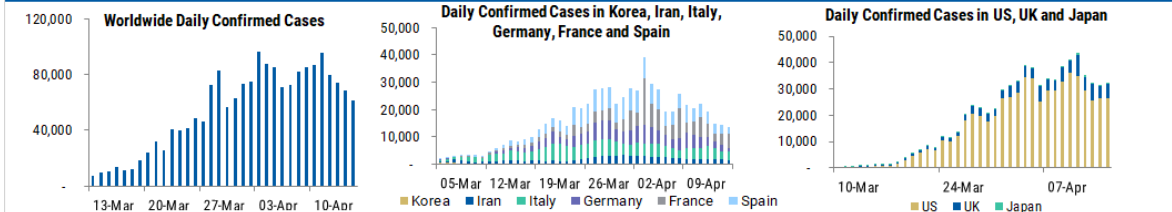
WW/US Country	Confirmed Cases					Tested Cases				Testing Positivity Rate				Country	Mortality	Infected/1mm	Test/1mm
	Cumulative	DoD	Pre DoD	Past 3D Avg		Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	Daily	Past 3D Avg	NA				
Worldwide	1,980,003	61,148	68,635	74,239	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
US	608,377	26,459	26,520	27,173	-	3,081,620	146,614	129,114	135,427	+	19%	18%	20%	US	4.2%	1853	9388
NY	203,020 (33%)	7,271 (27%)	6,716	7,089	+	499,143	20,786	16,756	20,157	+	41%	35%	35%	NY	5.3%	10436	25658
NJ	68,824 (11%)	4,240 (16%)	2,734	3,332	+	139,774	10,305	2,734	5,315	+	49%	41%	63%	NJ	4.1%	7749	15736
CA	25,537 (4%)	1,435 (5%)	1,307	978	+	202,208	2,541	9,339	11,601	-	13%	56%	8%	CA	3.0%	646	5118
WA	11,055 (2%)	217 (1%)	229	212	+	93,929	127	187	268	-	12%	171%	79%	WA	4.9%	1452	12335
MI	27,001 (4%)	1,366 (5%)	1,391	1,067	+	86,226	3,582	3,207	3,533	+	31%	38%	30%	MI	6.5%	2688	8584
LA	21,618 (4%)	602 (2%)	421	588	+	118,422	10,331	4,046	5,270	+	18%	6%	11%	LA	4.7%	4769	26122
FL	21,628 (4%)	609 (2%)	1,124	1,017	-	203,180	4,375	16,052	11,992	-	11%	14%	8%	FL	2.6%	983	9238
IL	23,248 (4%)	1,223 (5%)	1,173	1,374	-	110,616	4,848	5,033	6,080	-	21%	25%	23%	IL	3.7%	1835	8729
Top 8	401,931 (66%)	16,963 (64%)	15,095	15,657	+	1,453,498	56,895	57,354	64,217	-	28%	30%	24%	Top 8	4.8%	5326	19261
Rest of US	206,446 (34%)	9,496 (36%)	11,425	11,516	-	1,628,122	89,719	71,760	71,210	+	13%	11%	16%	RoU	3.2%	817	6441

Other DM Country	Confirmed Cases					Tested Cases				Testing Positivity Rate				Country	Mortality	Infected/1mm	Test/1mm
	Cumulative	DoD	Pre DoD	Past 3D Avg		Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	Daily	Past 3D Avg	NA				
Italy	162,488	2,972	3,153	3,980	-	1,073,689	26,779	36,717	46,682	-	15%	11%	9%	Italy	13.0%	2692	17788
LOM	61,326	1,012	1,262	1,422	-	214,870	3,778	5,260	8,256	-	29%	27%	17%	LOM	18.2%	6096	21358
VEN	14,432	181	174	277	-	208,878	5,801	4,635	7,459	-	7%	3%	4%	VEN	6.3%	2942	42577
EMR	20,752	312	342	437	-	101,896	2,849	2,343	4,388	-	20%	11%	10%	EMR	13.0%	4653	22849
LOM, VEN, EMR	96,510	1,505	1,778	2,136	-	525,644	12,428	12,238	20,102	-	18%	12%	11%	Top 3	15.3%	4968	27059
Rest of Italy	65,978	1,467	1,375	1,844	-	548,045	14,351	24,479	26,580	-	12%	10%	7%	RoI	9.6%	1612	13389
Spain	172,541	2,442	3,268	3,942	-	NA	NA	NA	NA	NA	NA	NA	NA	Spain	10.5%	3691	NA
Germany	131,359	1,287	2,218	2,634	-	NA	NA	NA	NA	NA	NA	NA	NA	Germany	2.5%	1569	NA
France	143,303	5,428	4,205	3,981	+	NA	NA	NA	NA	NA	NA	NA	NA	France	11.0%	2195	NA
UK	94,845	5,275	4,362	5,271	+	382,650	14,983	17,092	16,944	-	25%	35%	31%	UK	12.8%	1428	5759
Canada	27,035	1,355	1,300	1,177	+	NA	NA	NA	NA	NA	NA	NA	NA	Canada	3.3%	718	NA
Japan	7,645	275	754	674	-	89,551	10,849	1,321	3,310	+	9%	3%	20%	Japan	1.9%	60	707

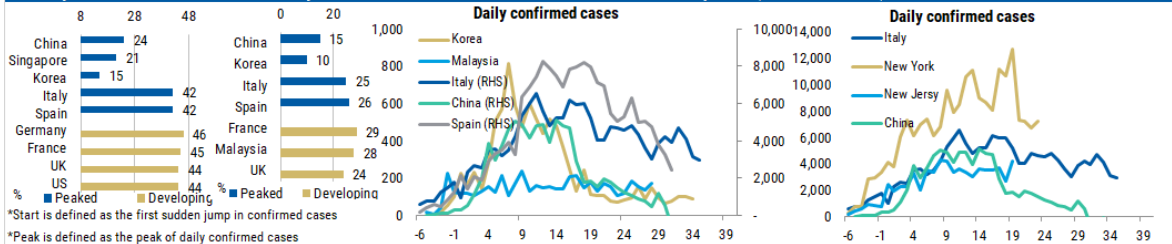
EM Country	Confirmed Cases					Tested Cases				Testing Positivity Rate				Country	Mortality	Infected/1mm	Test/1mm
	Cumulative	DoD	Pre DoD	Past 3D Avg		Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	Daily	Past 3D Avg	NA				
China	82,295	46	89	99	-	NA	NA	NA	NA	NA	NA	NA	NA	China	4.1%	57	NA
Iran	74,877	1,574	1,617	1,710	-	NA	NA	NA	NA	NA	NA	NA	NA	Iran	6.3%	895	NA
Turkey	65,111	4,062	4,093	4,673	-	443,626	33,070	34,456	34,449	-	15%	12%	14%	Turkey	2.2%	774	5274
Brazil	25,262	1,832	1,112	1,214	+	NA	NA	NA	NA	NA	NA	NA	NA	Brazil	6.1%	119	NA
Korea	10,591	27	27	28	-	534,552	7,114	8,695	5,653	+	2%	0%	0%	Korea	2.1%	207	10435
Russia	21,102	2,774	2,558	2,137	+	NA	NA	NA	NA	NA	NA	NA	NA	Russia	0.8%	145	NA
India	11,487	1,034	1,248	951	+	229,426	23,213	10,465	14,961	+	5%	4%	6%	India	3.4%	8	167
Malaysia	4,987	170	134	157	+	93,085	3,056	4,248	4,588	-	5%	6%	3%	Malaysia	1.6%	155	2886
Mexico	5,399	385	353	390	-	40,091	2,696	801	1,167	+	13%	14%	33%	Mexico	7.5%	42	312
Indonesia	4,839	282	316	348	-	27,953	562	316	2,646	-	17%	50%	13%	Indonesia	9.5%	18	102
South Africa	2,415	143	99	90	+	87,022	3,359	2,808	3,545	-	3%	4%	3%	South Afr	1.1%	41	1472
Singapore	3,252	334	386	270	+	NA	NA	NA	NA	NA	NA	NA	NA	Singapore	0.3%	557	NA
Hong Kong	1,013	3	5	3	-	NA	NA	NA	NA	NA	NA	NA	NA	HK	0.4%	135	NA

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

Worldwide Confirmed Cases

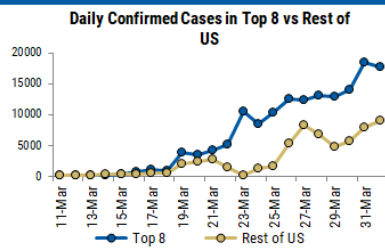
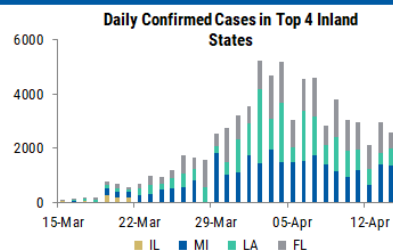
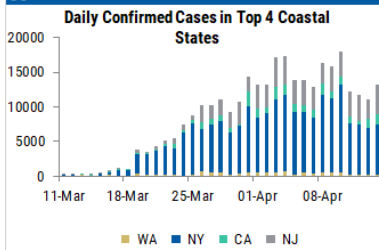


No of Days from Start to Peak* No of Days from Lockdown to Peak Lockdown Timeline Comparison (0 = lockdown date)

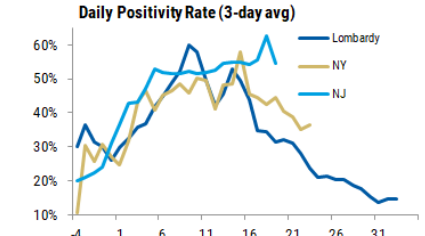
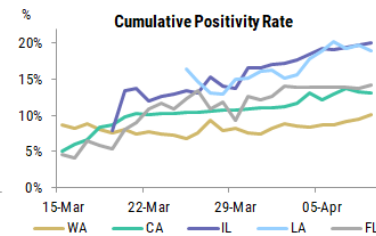
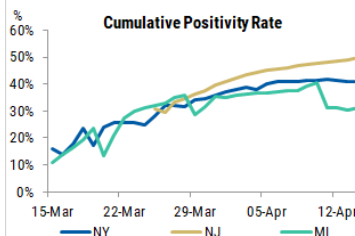


*Start is defined as the first sudden jump in confirmed cases
*Peak is defined as the peak of daily confirmed cases

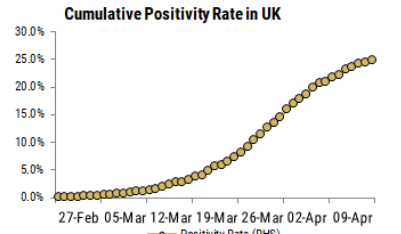
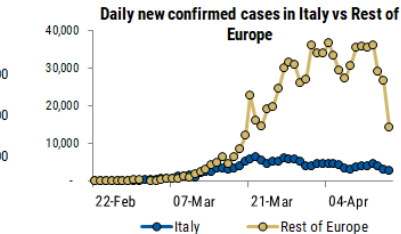
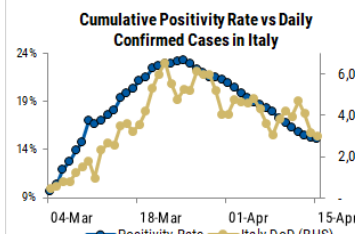
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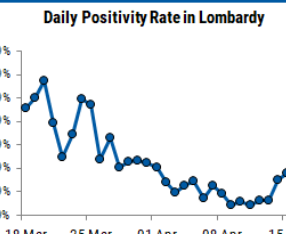
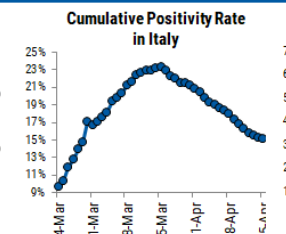
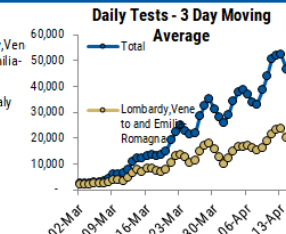
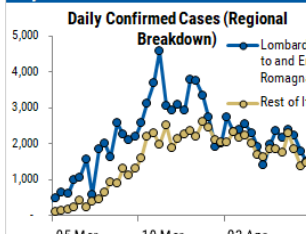
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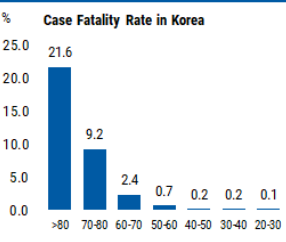
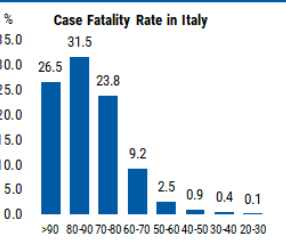
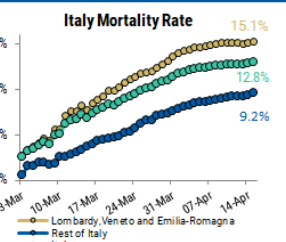
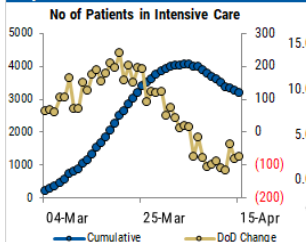
Italy



Italy



Italy



Source: Morgan Stanley Research, NHC, WHO, Korea CDC, CEIC, Johns Hopkins CSSE, NHS, ISS

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 9, 2020 \(9 Apr 2020\)](#)

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