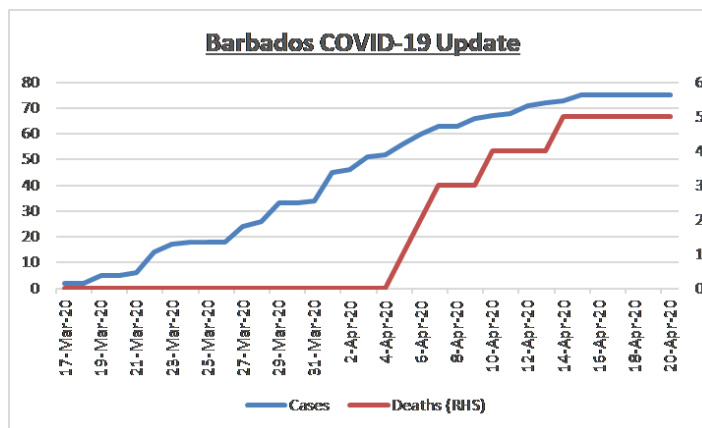
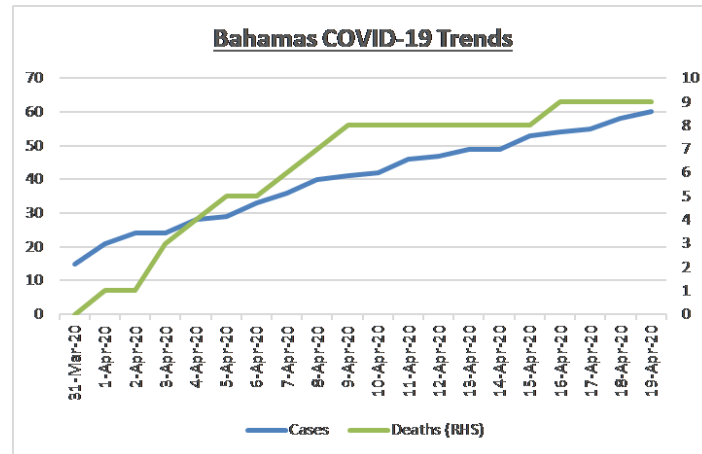




Good Day RF Clients,

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 charts below show the trends in cases and deaths in The Bahamas and Barbados.



It is great to see that the number of deaths in both countries have not increased in recent days. Also, in Barbados the number of confirmed cases has not increased recently either, despite additional testing.

Globally the numbers continue to rise. Over the last week the number of confirmed cases increased by approximately 600k.

**COVID-19 Status Update\***

Country	Cases	Deaths	Recoveries
Global	2,447,920	168,500	643,245
Spain	200,210	20,852	80,587
Italy	181,228	24,114	48,877
Germany	146,398	4,706	91,500
U.S.A.	766,664	40,931	71,581
France	154,098	20,292	38,019
Canada	37,352	1,707	12,208
United Kingdom	125,851	16,550	444
Other	836,119	39,348	300,029

\*Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 4/20/2020, 2:38:36 PM

Country	Cases	Deaths	Recoveries
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 National Insurance Board has processed 14,600 unemployment claims and paid out approximately \$7 million in benefits. Also, approximately \$2 million in benefits were paid to self-employed persons.

- The Ministry of Finance has allocated \$25 million for small business and payroll support. Also, \$30 million has been allocated in direct grants to pay salaries of up to 5,000 employees for three months.
- On April 17<sup>th</sup> the rating agency S&P downgraded The Bahamas from BB+ to BB.

Barbados

- The 24-hour curfew will remain in place until May 3<sup>rd</sup>.
- To date Barbados has tested 1,063 people and 47 are in isolation. (Source: www.gisbarbados.gov.bb)

International

- The Cayman Islands have done 702 tests to date of which 61 were positive and 641 were negative. To date they have had a single death. (Source: www.caymancompass.com)
- Has the curve flattened? According to Johns Hopkins, only one (Iran) of the 10 most affected countries have seen the 5-day moving average of new cases decrease. This is an indication that despite recent progress, we must remain vigilant\*.

\*Source: Johns Hopkins University Coronavirus Resource Center

By Morgan Stanley

- **Monday green:** Improvement across major countries but it is mainly due to reduced tests/reports over the weekend, a pattern we observed in the past few weeks.
- **US** reported 24k new cases out of 167k tests (vs past three day average: 32k out of 151k test). New York hospitalization declined 6 days in a row.
- **Italy** new confirmed cases are 3k (vs. past three day average: 3.6k and peak: 6.5k) on the back of 51k tests. Daily positivity rate is 6%.
- **UK** reported 7k new cases out of 22k tests.
- New cases continue to be high in **Turkey** (4k), **Russia** (6k) and **Brazil** (1.8k).
- **Singapore** had 562 new cases yesterday, mainly driven by foreign works in dormitories.

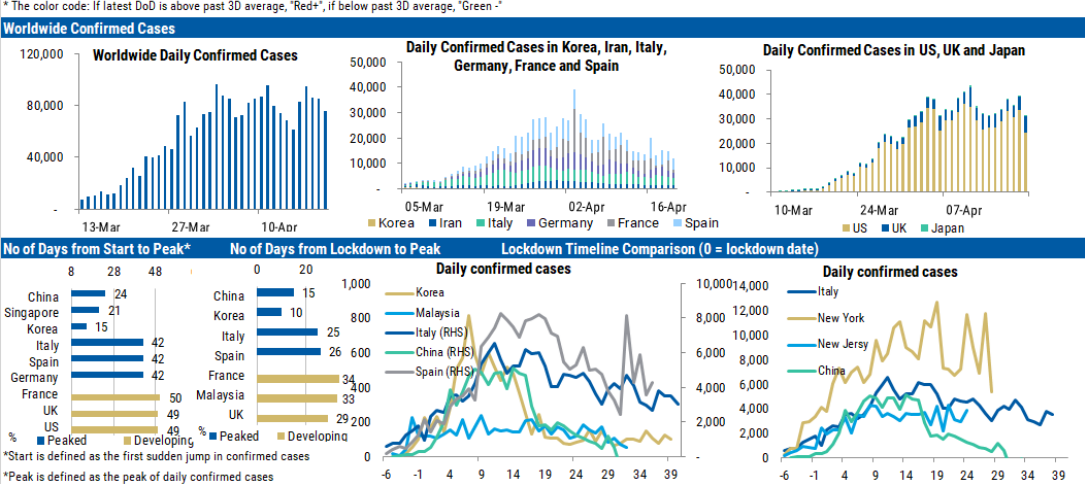
WW/US	Confirmed Cases				Tested Cases				Testing Positivity Rate			Mortality					
Country	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	Daily	Past 3D Avg	Country	infected/1mm	Population	Test/1mm		
<b>Worldwide</b>	2,403,963	75,839	85,256	88,546	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
<b>US</b>	758,720	24,168	33,421	32,398	-	3,865,864	167,330	141,041	151,926	+	19%	14%	21%	US	5.4%	2311	11778
NY	247,815 (33%)	5,391 (22%)	11,800	9,242	-	617,555	21,023	23,309	23,507	-	40%	26%	39%	NY	7.4%	12739	31745
NJ	85,301 (11%)	3,881 (16%)	2,953	3,463	+	170,688	8,152	5,087	6,172	+	50%	48%	56%	NJ	5.1%	9604	19217
CA	31,431 (4%)	657 (3%)	1,595	1,284	-	280,900	21,234	8,052	14,393	+	11%	3%	9%	CA	3.6%	795	7109
WA	11,790 (2%)	102 (0%)	102	201	-	135,706	4,079	2,727	2,924	+	9%	3%	7%	WA	5.4%	1548	17821
MI	31,424 (4%)	633 (3%)	768	911	-	109,661	9,934	768	3,343	+	29%	6%	27%	MI	7.6%	3128	10917
LA	23,928 (3%)	348 (1%)	462	543	-	141,504	3,505	6,012	5,357	-	17%	10%	10%	LA	5.4%	5278	31213
FL	26,314 (3%)	822 (3%)	733	994	-	256,079	9,552	11,690	11,006	-	10%	9%	9%	FL	2.9%	1196	11644
IL	30,357 (4%)	1,196 (5%)	1,583	1,523	-	143,318	5,914	7,241	6,825	-	21%	20%	22%	IL	4.2%	2396	11310
<b>Top 8</b>	488,360 (64%)	13,030 (54%)	19,996	18,160	-	1,855,411	83,393	64,886	73,527	+	26%	16%	25%	<b>Top 8</b>	6.2%	6472	24587
<b>Rest of US</b>	270,360 (36%)	11,138 (46%)	13,425	14,237	-	2,010,453	83,937	76,155	78,399	+	13%	13%	18%	<b>RoU</b>	3.9%	1070	7953

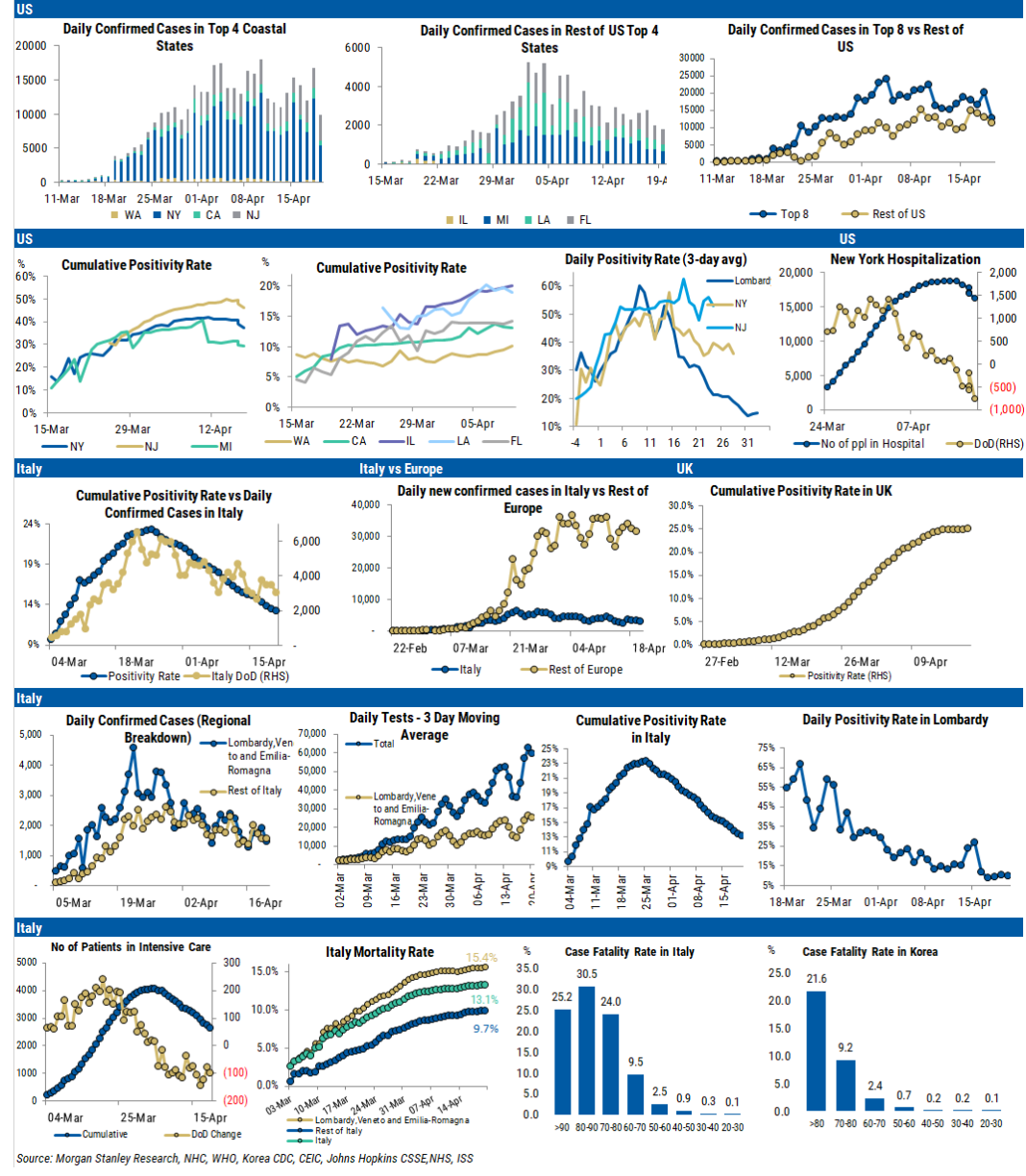
  

Other DM	Confirmed Cases				Tested Cases				Testing Positivity Rate			Mortality					
Country	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	Daily	Past 3D Avg	Country	infected/1mm	Population	Test/1mm		
<b>Italy</b>	178,972	3,047	3,491	3,590	-	1,356,541	50,708	61,725	62,810	-	13%	6%	6%	Italy	13.2%	2965	22474
LOM	66,236	855	1,246	1,076	-	264,155	8,824	11,818	11,121	-	25%	10%	10%	LOM	18.4%	6584	26256
VEN	15,935	243	318	356	-	255,797	8,468	10,607	10,328	-	6%	3%	3%	VEN	6.8%	3248	52141
EMR	22,560	376	350	385	-	124,916	3,696	4,394	5,024	-	18%	10%	8%	EMR	13.4%	5059	28011
LOM, VEN, EMR	104,731	1,474	1,914	1,817	-	644,868	20,988	26,819	26,473	-	16%	7%	7%	Top 3	15.6%	5391	33196
Rest of Italy	74,241	1,573	1,577	1,773	-	711,673	29,720	34,906	36,337	-	10%	5%	5%	RoI	9.9%	1814	17386
<b>Spain</b>	198,674	4,258	3,577	4,586	-	NA	NA	NA	NA	NA	Spain	10.3%	4250	NA			
<b>Germany</b>	145,742	2,018	2,327	2,990	-	NA	NA	NA	NA	NA	Germany	3.1%	1741	NA			
<b>France</b>	154,098	1,120	3,848	1,705	-	NA	NA	NA	NA	NA	France	12.8%	2361	NA			
<b>UK</b>	121,172	6,955	5,525	4,909	+	482,063	21,626	21,446	20,507	+	25%	32%	24%	UK	13.3%	1824	7256
<b>Canada</b>	35,633	1,248	1,571	2,044	-	NA	NA	NA	NA	NA	Canada	4.4%	946	NA			
<b>Japan</b>	10,361	566	628	565	+	112,816	1,491	4,953	5,696	-	9%	38%	10%	Japan	2.3%	82	891

EM	Confirmed Cases				Tested Cases				Testing Positivity Rate			Mortality					
Country	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	Daily	Past 3D Avg	Country	infected/1mm	Population	Test/1mm		
<b>China</b>	82,747	12	16	131	-	NA	NA	NA	NA	NA	NA	China	5.6%	58	NA		
<b>Iran</b>	82,211	1,343	1,374	1,493	-	NA	NA	NA	NA	NA	NA	Iran	6.2%	982	NA		
<b>Turkey</b>	86,306	3,977	3,783	4,312	-	634,277	35,344	40,520	40,406	-	14%	11%	11%	Turkey	2.3%	1026	7540
<b>Brazil</b>	38,645	1,885	2,539	2,717	-	NA	NA	NA	NA	NA	NA	Brazil	6.4%	182	NA		
<b>Korea</b>	10,674	13	8	16	-	563,035	3,926	4,275	6,778	-	2%	0%	0%	Korea	2.2%	208	10991
<b>Russia</b>	42,853	6,060	4,785	4,101	+	1,940,000	108,108	113,873	88,730	+	2%	6%	5%	Russia	0.8%	294	13295
<b>India</b>	17,615	1,892	1,371	1,134	+	383,935	28,966	19,846	32,080	-	5%	7%	4%	India	3.2%	13	279
<b>Malaysia</b>	5,389	84	54	78	+	112,187	3,098	4,099	4,537	-	5%	3%	2%	Malaysia	1.7%	167	3478
<b>Mexico</b>	8,261	764	622	550	+	49,570	403	802	2,155	-	17%	190%	26%	Mexico	8.3%	64	385
<b>Indonesia</b>	6,575	327	325	371	-	42,219	2,797	2,288	2,599	+	16%	12%	14%	Indonesia	8.9%	24	155
<b>South Africa</b>	3,158	124	251	176	-	114,711	6,690	7,194	5,835	+	3%	2%	3%	South Afr	1.7%	53	1940
<b>Singapore</b>	6,588	596	942	764	-	NA	NA	NA	NA	NA	NA	Singapore	0.2%	1128	NA		
<b>Hong Kong</b>	1,026	2	2	2	-	NA	NA	NA	NA	NA	NA	HK	0.4%	137	NA		





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 17, 2020](#)

View past *Investor Insights* on the Covid-19 Virus here:

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