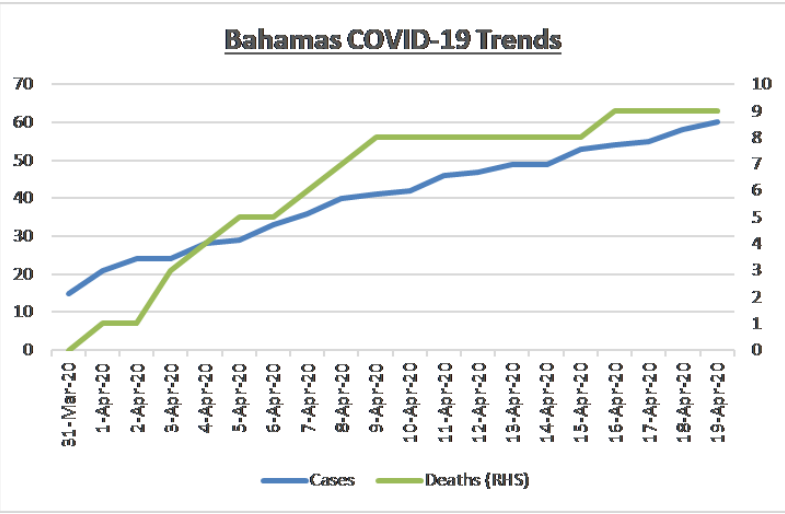
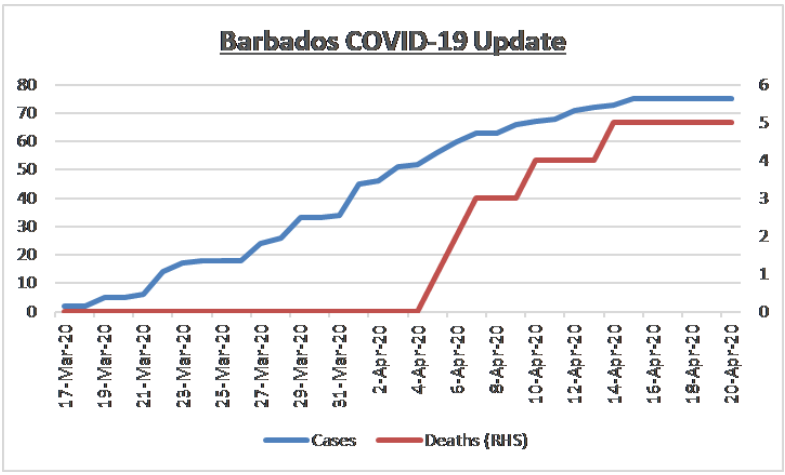




Good Day RF Clients,

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 Barbados and The Bahamas.



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 Kingdon	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 Kingdon	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

- ☐ Barbados
- The 24-hour curfew will remain in place until May 3rd.

• To date Barbados has tested 1,063 people and 47 are in isolation. (Source: www.gisbarbados.gov.bb)

☐☐ 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 17th the rating agency S&P downgraded The Bahamas from BB+ to BB.

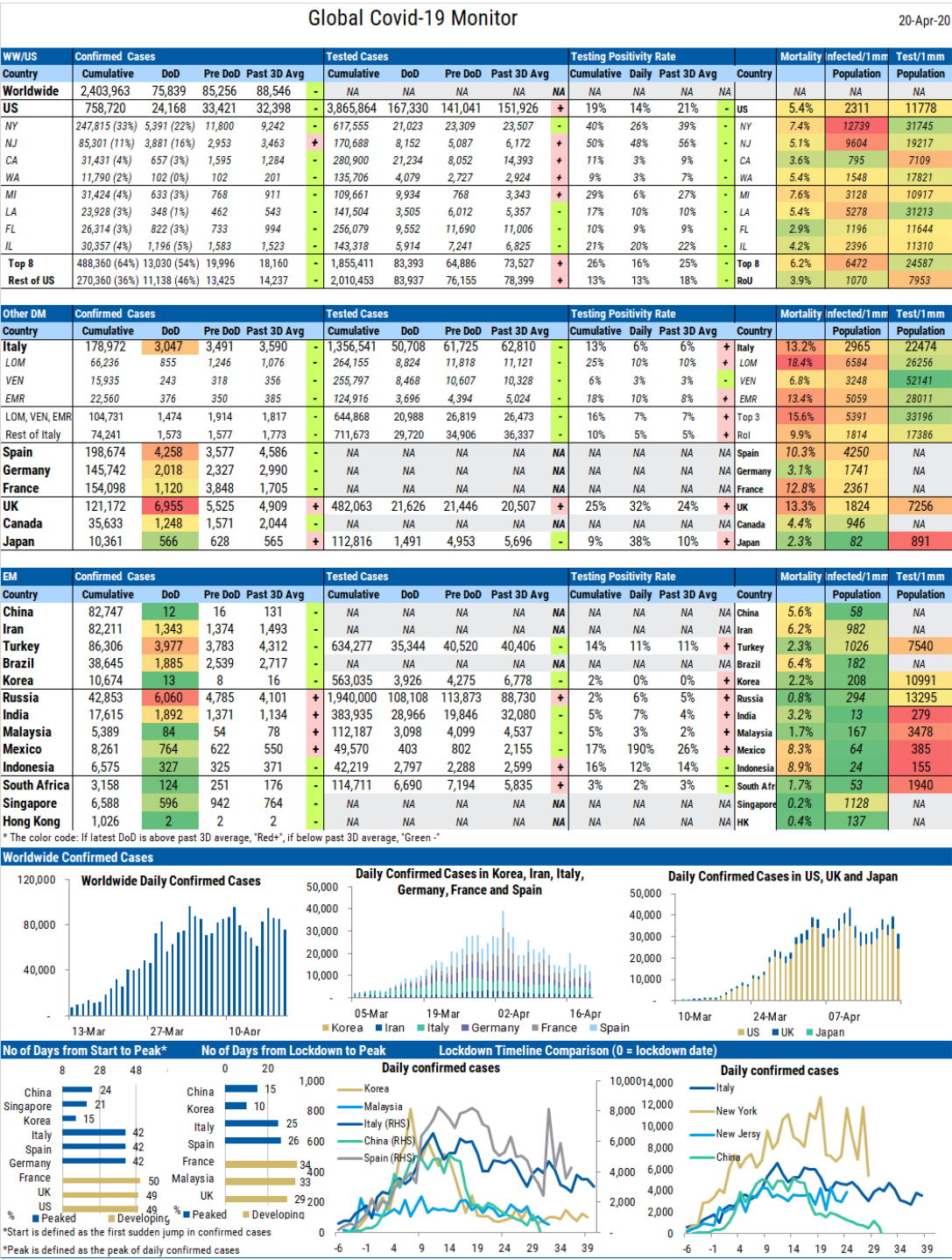
☐ International

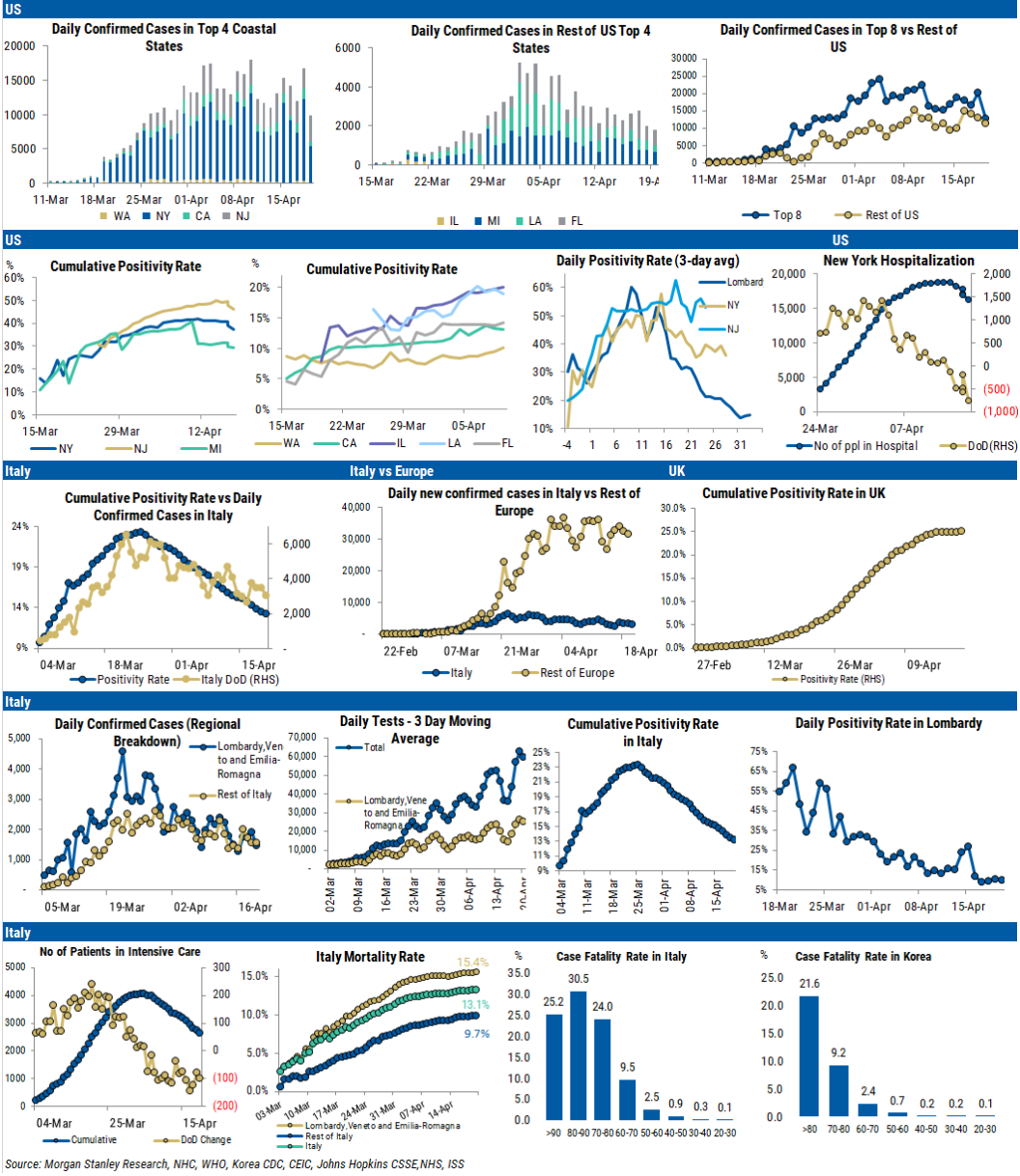
- The Cayman Islands have done 702 tests to date of which 61 were positive and 641 were negative. To date they have had a single death. (Source: www.caymancompass.com)
- Has the curve flattened? According to Johns Hopkins, only one (Iran) of the 10 most affected countries have seen the 5-day moving average 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.





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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