



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.

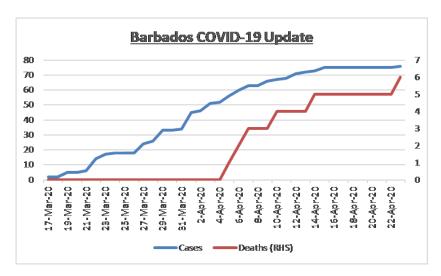
While we are all searching for signs of an economic recovery or at least of things returning to a semblance of normalcy, there are some unique opportunities presenting themselves. One of the most notable is that those fortunate enough to remain employed during the COVID-19 lockdown have the opportunity to increase savings/investments due to reduced spending.

We want things to recover as quickly as possible. Supporting our local communities through donations to charitable organizations is key to that mission. Helping the needlest in our respective societies is one way to ensure our recovery.

The reality is that while a vaccine is the 'Holy Grail', antiviral drugs to treat COVID-19 will be developed first. In fact, these antiviral drugs are the key to economies re-opening. Governments need to know that antiviral drugs are available to treat citizens infected with COVID-19. Such drugs will reduce the severity and duration of the infection and reduce morbidity.

One antiviral drug that showed promise was remdesivir created by Gilead to treat Ebola. Unfortunately, today it was announced that its first randomized clinical trial disappointed. While it appears remdesivir is not the answer, numerous other trials of antivirals are under way and a viable solution(s) will be discovered in months to come.





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

COVID-19 Status Update*

| 7,178 | 730,766 77,963 |
|---------|--|
| - | 77.963 |
| 2 1 5 7 | , |
| 2,157 | 89,250 |
| 5,549 | 57,576 |
| 1,373 | 41,331 |
| 5,367 | 103,300 |
| .8,791 | 710 |
| 2,220 | 14,772 |
| 6 | 28 |
| 8 | 41 |
| 6 | 27 |
| 11 | 12 |
| 1 | n/a |
| 3,975 | 345,756 |
| • | 5,549 1,373 5,367 8,791 2,220 6 8 6 11 |

^{*}Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 4/23/2020, 1:53:30 PM

Regional Updates

□ □ Barbados

- The 24-hour curfew will remain in place until May 3rd.
- To date Barbados has tested 1,162 people and 43 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 786 tests to date of which 66 were positive and 720 were negative. To date they have had a single death. (Source: www.caymancompass.com)
- Has the curve flattened? According to Johns Hopkins, of the 10 most affected countries
 the 5-day moving average of new cases decreased in the US, UK, Belgium, Iran, China
 and the Netherlands, but increased in Germany, Spain, France, and Italy. Fortunately, the
 longer term trend in these four countries is improving*.

By Morgan Stanley

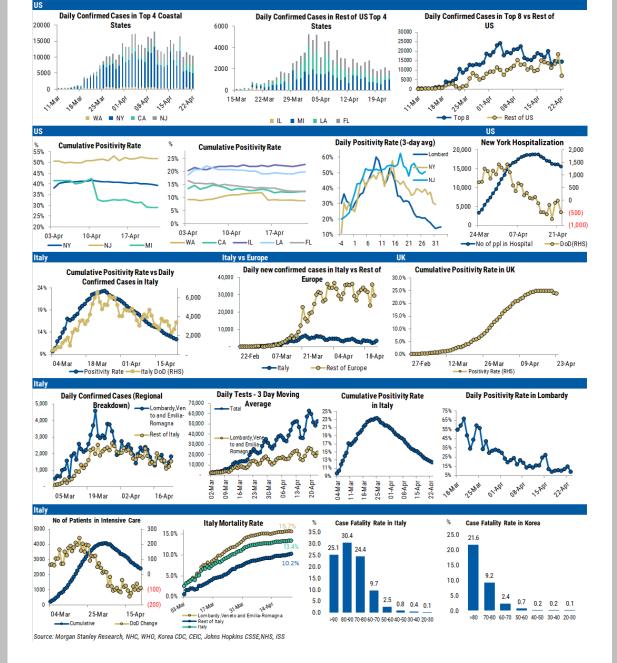
- **US** reported 21k new cases out of 182k tests (vs past three day average: 28k out of 150k test). Confirmed cases and test cases have been a bit volatile today/yesterday, i.e. no change in trend.
- **Italy** new confirmed cases are 3.3k out of 63k tests (vs. past three day average: 2.6k out of 48k test). Daily positivity rate is 5%.
- **UK** reported 4.4k new cases out of 24k tests.
- New cases continue to be high in Turkey (2.6k), Russia (5.2k) and Brazil (2.6k).
- Singapore had 1016 new cases yesterday, mainly driven by foreign works in

^{*}Source: Johns Hopkins University Coronavirus Resource Center

dormitories.

• Matthew Harrison's Daily: New York continues to decline, but as we have previously highlighted, total cases are down ~44% over the last week while the total number of tests completed is down ~38%. Thus, as NY has restricted testing due to supply issues cases are being under-reported. New Jersey also continues to have a low testing rate as well, but confirmed cases continue to rise. The rest of the US remains mixed. Test positivity rates remain high (~21%) and while some states have started to enter a decline in new cases their test positivity is not receding suggesting significant under-reporting. Testing continues to be too low (~6,000/1M), which is reflected by high test positivity rates.

| | | | | | G | obal Co | ovid-1 | 9 Mon | itor | | | | | | | | | 23-Apr-2 |
|--|---|---|--|---|---|--|--|--|---|--------------------|--|---|---|------------------------|---|---------------------------|----------------------------------|------------------|
| WW/US | Confirmed Ca | ses | | | | Tested Cases | S | | | | Testing Po | sitivity R | ate | | | Mortality | Infected/1mm | Test/1mm |
| Country | Cumulative | DoD | | Past 3D Avg | | Cumulative | DoD | Pre DoD | Past 3D Av | J | Cumulative | Daily F | ast 3D Avg | | Country | | Population | Population |
| Vorldwide | 2,624,846 | 61,462 | 87,543 | 78,420 | - | NA A DOC FED | NA 101 001 | NA 151.607 | NA 150.015 | NA | NA 100 | NA 100 | | NA | | NA E E0 | NA | NA |
| JS VY | 840,476 | 21,312 | 32,526 | 28,204 | - | 4,336,559 | 181,381 | 151,627 | 152,215 | + | 19% 39% | 12% 23% | 19% 30% | - | NY NY | 5.5% 7.3% | 2561 13534 | 13212 34440 |
| V.J | 263,292 (31%) 95,914 (11%) | 3,527 (17%) | 5,293 3,581 | 5,353 3,656 | 1 | 669,982 191,659 | 20,657 6,833 | 15,464 6,769 | 17,598 7,430 | + | 50% | 52% | 49% | + | NJ | 7.3% 5.4% | 13534 | 21578 |
| CA CA | 37,344 (4%) | 1,879 (9%) | 1,779 | 1,564 | + | 335,327 | 35,227 | 9,600 | 13,478 | + | 11% | 5% | 12% | | CA | 3.8% | 945 | 8487 |
| WA | 12,494 (1%) | 212 (1%) | 18 | 198 | + | 145,031 | 4,020 | 2,369 | 3,128 | + | 9% | 5% | 6% | | WA | 5.3% | 1641 | 19046 |
| МІ | 33,966 (4%) | 999 (5%) | 967 | 725 | + | 118,225 | 999 | 3,428 | 5,833 | - | 29% | 100% | 12% | + | MI | 8.3% | 3381 | 11770 |
| .A | 25,258 (3%) | 404 (2%) | 331 | 425 | - | 142,834 | 404 | 331 | 1,477 | - | 18% | 100% | 29% | + | LA | 5.8% | 5571 | 31506 |
| FL . | 28,309 (3%) | 440 (2%) | 811 | 792 | • | 288,627 | 11,568 | 10,834 | 10,177 | + | 10% | 4% | 8% | - | FL | 3.2% | 1287 | 13124 |
| L | | 2,048 (10%) | 1,551 | 1,299 | + | 164,346 | 9,349 | 6,639 | 5,864 | + | 21% | 22% | 22% | - | IL O | 4.5% | 2770 | 12969 |
| Top 8 Rest of US | 531,684 (63%) 308,792 (37%) | | | 14,012 14,192 | + | 2,056,031 2,280,528 | 89,057 92,324 | 55,434 96,193 | 64,985 87,229 | + | 26% 14% | 16% 8% | 22% 16% | | Top 8 RoU | 6.2% 4.4% | 7046 1222 | 27246 9022 |
| Rest of OS | 300,732 (37%) | 0,550 (00%) | 10,190 | 14,152 | _ | 2,200,320 | 92,024 | 90,193 | 67,229 | • | 1440 | 0.0 | 10% | | ROO | 4.470 | 1222 | 3022 |
| ther DM | Confirmed Ca | ses | | | | Tested Cases | 5 | | | | Testing Po | sitivity R | ate | | | Mortality | Infected/1 mm | Test/1mn |
| country | Cumulative | DoD | Pre DoD | Past 3D Avg | | Cumulative | DoD | Pre DoD | Past 3D Av | 1 | Cumulative | Daily F | ast 3D Avg | | Country | | Population | Population |
| taly | 187,327 | 3,370 | 2,669 | 2,677 | + | 1,513,251 | 63,101 | 52,126 | 48,106 | + | 12% | 5% | 6% | - | Italy | 13.4% | 3104 | 25071 |
| LOM | 69,092 | 1,161 | 960 | 850 | + | 290,699 | 13,502 | 6,711 | 7,289 | + | 24% | 9% | 12% | | LOM | 18.4% | 6868 | 28895 |
| VEN | 16,738 | 334 | 277 | 237 | + | 277,543 | 9,474 | 7,259 | 6,913 | + | 6% | 4% | 3% | + | VEN | 7.1% | 3412 | 56574 |
| EMR LOM VEN EM | 23,434 | 342 | 225 1,462 | 303 | + | 700 116 | 5,996 | 5,348 | 4,553 | + | 17% 15% | 6% 6% | 7% 7% | | EMR Top 2 | 13.7% | 5255 | 31590 |
| LOM, VEN, EM Rest of Italy | 109,264 78,063 | 1,837 1,533 | 1,462 | 1,390 1,287 | + | 709,116 804,135 | 28,972 34,129 | 19,318 32,808 | 18,755 29,351 | + | 10% | 4% | 7% 4% | | Top 3 Rol | 15.7% 10.2% | 5625 1907 | 36504 19645 |
| Spain | 208,389 | 4,211 | 3,968 | 3,254 | + | NA | NA | NA | 29,331 NA | NA | NA | NA | | - | Spain | 10.4% | 4458 | NA |
| Germany | 150,648 | 2,195 | 1,388 | 1,576 | + | NA NA | NA NA | NA NA | NA NA | NA | NA NA | NA | | NA | Germany | 3.5% | 1800 | NA NA |
| rance | 159,877 | 578 | 2,819 | 2,107 | i | NA | NA | NA | NA | NA | NA. | NA | NA | NA | France | 13.3% | 2449 | NA |
| JK | 133,495 | 4,451 | 4,251 | 4,942 | - | 559,935 | 24,593 | 33,963 | 24,968 | - | 24% | 18% | 20% | - | UK | 13.6% | 2009 | 8428 |
| Canada | 41,650 | 2,248 | 1,692 | 1,672 | + | NA | NA | NA | NA | NA | NA | NA | NA | NA | Canada | 4.6% | 1106 | NA |
| lapan | 11,496 | 377 | 368 | 441 | - | 130,587 | 6,037 | 7,825 | 4,408 | + | 9% | 6% | 10% | - | Japan | 2.4% | 91 | 1032 |
| | | | | | | | | | | | | | | | | | | |
| М | Confirmed Ca | | | | | Tested Cases | | | | | Testing Po | | | | | Mortality | nfected/1 mm | Test/1mm |
| ountry China | Cumulative 82,798 | DoD 10 | 30 | Past 3D Avg | | Cumulative NA | DoD NA | Pre DoD | Past 3D Avg | | Cumulative NA | NA NA | Past 3D Avg | A/A | Country | 5.6% | Population 58 | Population |
| ran | 85,996 | 1,194 | 1,297 | 1,311 | | NA NA | NA NA | NA NA | NA NA | NA NA | NA NA | NA NA | NA NA | NA | Iran | 6.3% | 1027 | NA NA |
| Turkey | 98,674 | 3,083 | 4,611 | 4,421 | | 750,944 | 37,535 | 39,501 | 38,159 | - | 13% | 8% | 12% | - | Turkey | 2.4% | 1173 | 8927 |
| Brazil | 45,757 | 2,678 | 2,336 | 2,106 | + | NA | NA | NA | NA | NA | NA | NA | | NA | | 6.4% | 216 | NA |
| (orea | 10,702 | 8 | 11 | 11 | - | 583,971 | 6,012 | 6,945 | 6,283 | - | 2% | 0% | 0% | - | Korea | 2.2% | 209 | 11400 |
| Russia | 57,999 | 5,236 | 5,642 | 5,323 | - | 2,250,000 | 107,396 | 89,285 | 103,571 | + | 3% | 5% | 5% | - | Russia | 0.9% | 397 | 15419 |
| ndia | 21,370 | 1,290 | 1,541 | 1,452 | - | 462,621 | 14,809 | 46,226 | 30,948 | - | 5% | 9% | 5% | + | India | 3.2% | 16 | 336 |
| Malaysia | 5,532 | 50 1.043 | 57 729 | 59 668 | + | 122,050 63,269 | 3,646 8,775 | 1,893 3,207 | 3,105 1,776 | + | 5% 17% | 1% 12% | 2% 38% | | Malaysia Mexico | 1.7% 9.2% | 172 82 | 3784 492 |
| Movico | 10544 | | 125 | 000 | • | 03,209 | | | 2,250 | Ī | 16% | 24% | 13% | | Indonesi | 8.6% | 27 | 174 |
| | 10,544 7.418 | | 375 | 296 | | 47 361 | 1 188 | | | | | | | • | IIIdonesi | 0.070 | | |
| ndonesia | 7,418 | 283 | 375 165 | 296 144 | + | 47,361 133,774 | 1,188 6.837 | 2,424 5.427 | | + | | 2% | | + | South Af | 1.8% | | 2263 |
| Mexico Indonesia South Africa Singapore | 7,418 3,635 | 283 170 | 165 | 144 | + | 133,774 | 6,837 | 5,427 | 6,305 | + NA | 3% | 2% NA | 2% | | South Af Singapor | 1.8% 0.1% | 61 | 2263 NA |
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For published research on the virus and its implication by Morgan Stanley. Please see

- Biotechnology: COVID-19 Outbreak Dynamics Daily Update Vs Our Model
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