



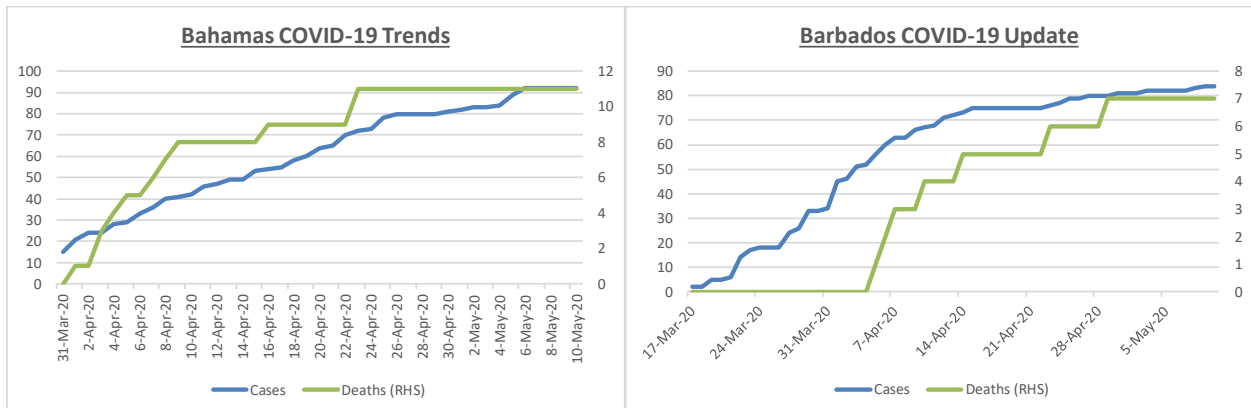
COVID-19 Update: 11th May 2020

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.

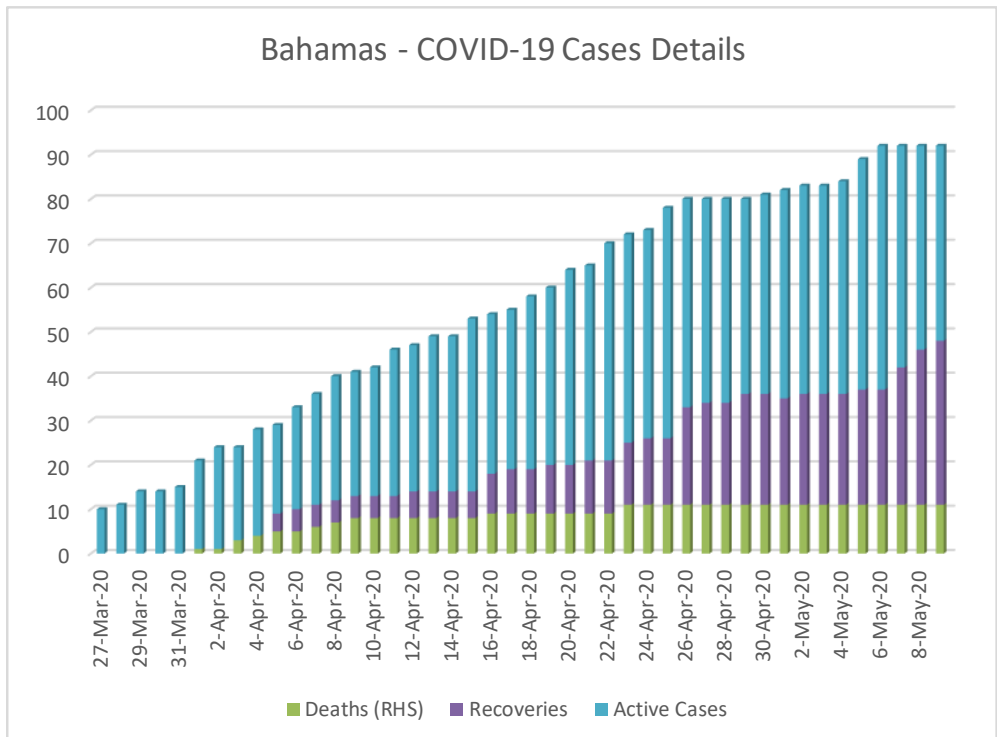
On May 7th the WHO released a report noting that concerns “exist that angiotensin-converting enzyme inhibitors (ACE inhibitors) and angiotensin receptor blockers (ARBs) increase susceptibility to COVID-19 and the likelihood of severe COVID-19 illness...millions of people around the world are on treatment with ACE-Is and ARBs for hypertension, heart failure, coronary artery disease, or kidney disease.” Individuals for which the above applies need to strictly adhere to the preventative measures recommended by health officials.

Today the WHO issued a statement confirming what seemed obvious to the lay person. A review of studies by public health experts convened by the WHO on 29 April 2020 found that smokers are more likely to develop severe disease with COVID-19, compared to non-smokers. This is just another in a long list of reasons to quit smoking.

The charts below show that both The Bahamas and Barbados are making good progress. The growth in new cases has slowed significantly and fortunately there have been no additional deaths in The Bahamas and Barbados since April 23rd and April 29th respectively.



Source: Johns Hopkins University & Medicine – Coronavirus Resource Center; Bahamas Ministry of Health COVID-19 Dashboard; Barbados Government Information Centre.



The total case count has been at 92 for four days.

Fortunately, since April 23 the death figure has remained at 11.

Recoveries as a percentage of total cases has increased from 30.9% on April 30th to 40.2% as at May 9th.

The countries of Dominican Republic and Haiti are highlighted because they border each other on the island of Hispaniola and their populations are comparable, yet Haiti's reported cases are less than 2% of Dominican Republic's. This implies significant under reporting in Haiti.

COVID-19 Status Update¹

Caribbean Counties by Cases

Country	Cases	Deaths	Recoveries	Fatality Ratio ²	Recovery Ratio ²	Population ³	Cases per Capita	Cases per 1000 people
Dominican Republic	10,347	388	2,763	3.7%	26.7%	10,847,910	0.10%	0.95
Cuba	1,766	77	1,193	4.4%	67.6%	11,326,616	0.02%	0.16
Jamaica	502	9	90	1.8%	17.9%	2,961,167	0.02%	0.17
Haiti	182	15	17	8.2%	9.3%	11,402,528	0.00%	0.02
Trinidad & Tobago	116	8	107	6.9%	92.2%	1,399,488	0.01%	0.08
Bahamas	92	11	37	12.0%	40.2%	393,482	0.02%	0.23
Barbados	84	7	57	8.3%	67.9%	287,375	0.03%	0.29
Cayman Islands	80	1	n/a	1.3%	n/a	65,722	0.12%	1.22
Antigua & Barbuda	25	3	19	12.0%	76.0%	97,929	0.03%	0.26
Saint Lucia	18	-	17	0.0%	94.4%	183,627	0.01%	0.10
Saint Vincent & Grenadines	17	-	9	0.0%	52.9%	110,940	0.02%	0.15
Dominica	16	-	15	0.0%	93.8%	71,986	0.02%	0.22
St. Kitts & Nevis	15	-	14	0.0%	93.3%	53,199	0.03%	0.28

1.Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 5/11/2020, 10:32:31 PM

2. Observed cases

3. www.worldpopulationreview.com

Globally the numbers continue to rise with Russia and Brazil having the highest percentage growth of the top ten counties. The US and the UK have the highest active COVID-19 cases per capita at 3.13 and 2.58 respectively. This implies that on average in the US, over three people per 1,000 people are infected and spreading the COVID-19 virus. This is key reason to delay opening large businesses, entertainment venues, and locations where large numbers of people congregate.

COVID-19 Status Update¹

Top 10 Counties by Cases

Country	Cases	Active	Deaths	Recoveries	Fatality Ratio ²	Recovery Ratio ²	Population ³	Active Cases per Capita	Active Cases per 1000
Global	4,136,056	2,429,594	283,478	1,422,984	6.9%	34.4%	7,577,130,400	0.03%	0.32
U.S.A.	1,332,411	1,036,636	79,606	216,169	6.0%	16.2%	331,002,651	0.31%	3.13
Spain	224,350	61,563	26,621	136,166	11.9%	60.7%	46,754,778	0.13%	1.32
United Kingdom	207,977	174,830	32,140	1,007	15.5%	0.5%	67,886,011	0.26%	2.58
Russia	221,344	179,534	2,009	39,801	0.9%	18.0%	145,934,462	0.12%	1.23
Italy	219,070	83,324	30,560	105,186	13.9%	48.0%	60,461,826	0.14%	1.38
France	177,094	94,384	26,383	56,327	14.9%	31.8%	65,273,511	0.14%	1.45
Germany	171,999	18,830	7,569	145,600	4.4%	84.7%	83,783,942	0.02%	0.22
Brazil	163,510	87,346	11,207	64,957	6.9%	39.7%	212,559,417	0.04%	0.41
Turkey	138,657	42,180	3,786	92,691	2.7%	66.8%	84,339,067	0.05%	0.50
Iran	109,286	15,179	6,685	87,422	6.1%	80.0%	83,992,949	0.02%	0.18
Other	1,170,358	635,788	56,912	477,658	4.9%	40.8%	6,395,141,786	0.01%	0.10

1.Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 5/11/2020, 10:32:31 PM

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Regional Updates

Bahamas

- On May 8th 183 Bahamian and residents returned to The Bahamas.
- COVID-19 No. 3 Order permits the re-opening of normal commercial activity in the Southern Bahamas and sets out the terms and conditions under which certain business are permitted to re-open nationally for home delivery and curb-side pickup.
- The Central Bank of The Bahamas suspends foreign currency purchases through the Investment Currency Market and Bahamas Depository Receipt Programme.

Barbados

- The Government will certify a business as "safe" before it can reopen.
- The Government issues guidelines for reopening the construction sector.
- To date Barbados has tested 2,990 people and 20 are in isolation. (Source: www.gisbarbados.gov.bb)

International

- The Cayman Islands have done 3,423 tests to date of which 81 were positive and 3,342 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, Italy, Spain, and Germany, but increased in Iran, Netherlands, Belgium, France and Brazil*.

*Source: Johns Hopkins University Coronavirus Resource Center

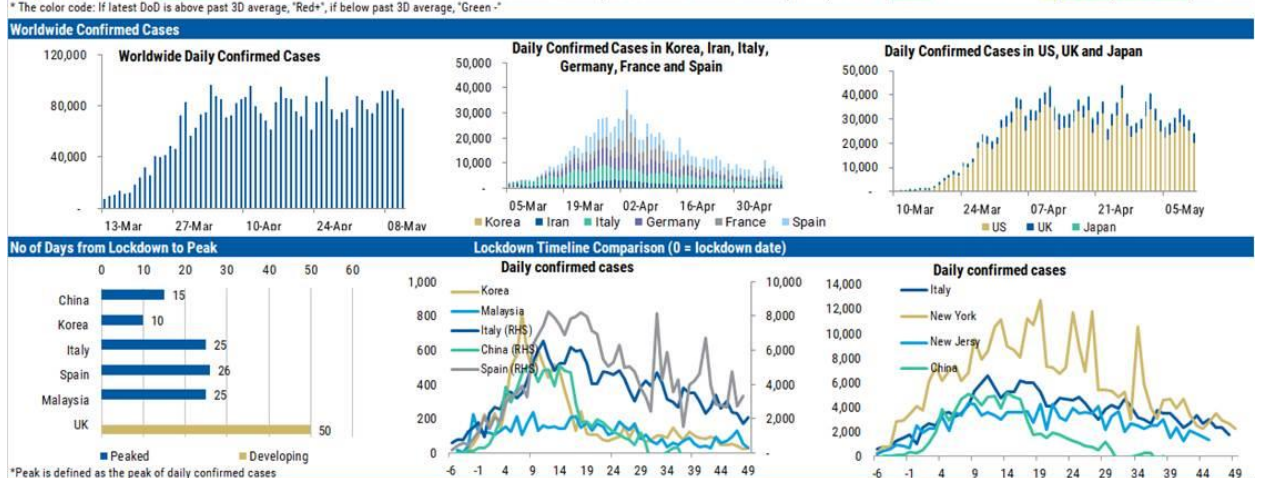
From Morgan Stanley

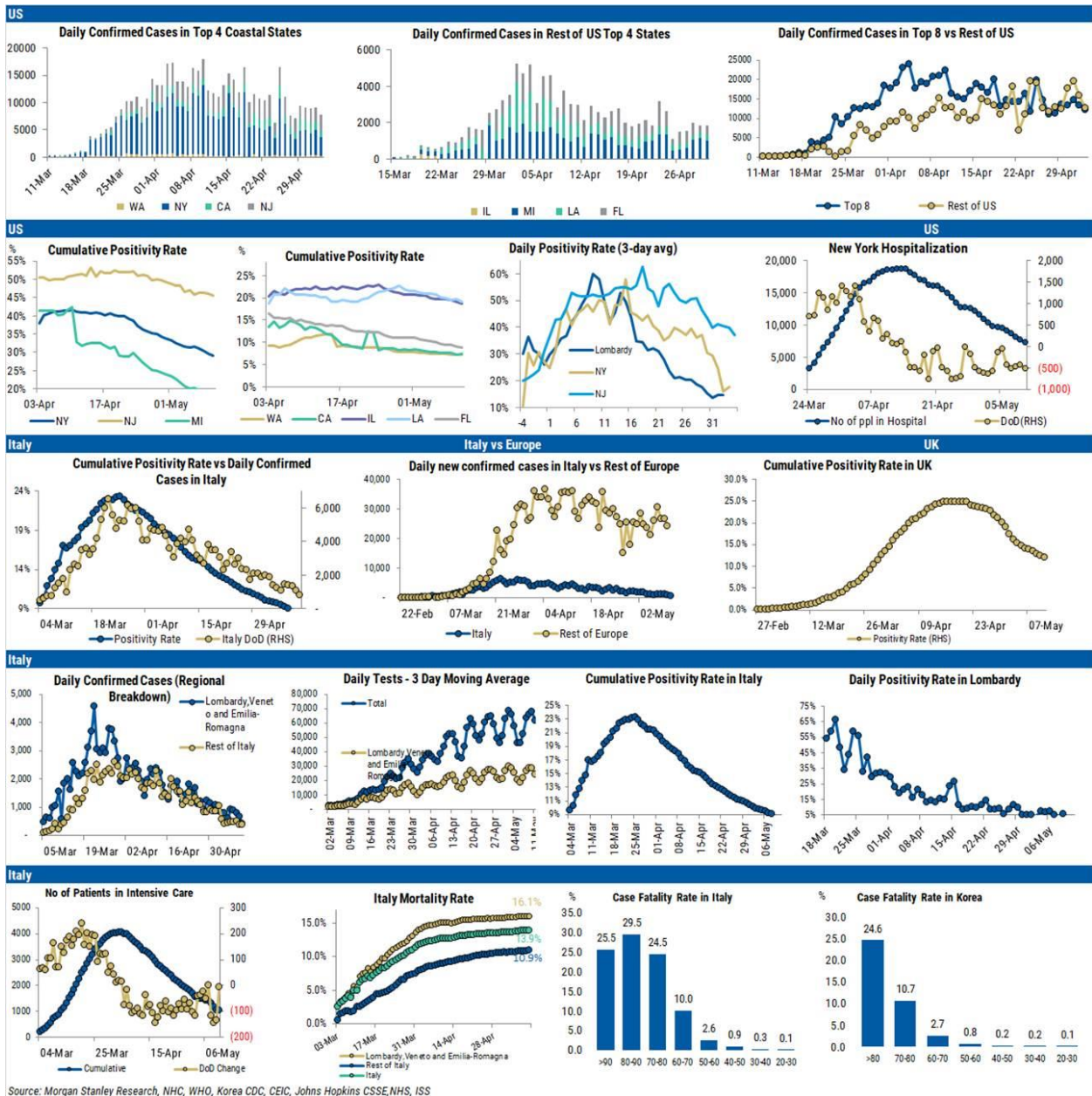
- US reported 20k new cases out of 277k tests (vs past three day average: 27k out of 308k test).
- Italy new confirmed cases are 800 out of 52k tests (vs. past 3-day average: 1.3k out of 68k test).
- UK reported 3.9k new cases out of 93k tests.
- Brazil and Russia become the most affected country outside US, reporting over 6.6k and 11k cases each.
- Among EM countries, new cases continue to be high in India (4.3k), Turkey (1.5k) and Mexico (1.5k)
- Singapore had 876 new cases yesterday. And Korea had 35 cases due to a local cluster.

Global Covid-19 Monitor																				11-May-20			
WW/US	Confirmed Cases				Tested Cases				Testing Positivity Rate			Fatality				Mortality	Infected/1mm	Test/1mm					
Country	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	Daily	3D Avg	Country	Cumulative	DoD	Pre DoD	3D Avg		Population	Population				
Worldwide	4,101,060	77,842	85,138	89,812	-	NA	NA	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	NA	NA				
US	1,329,204	20,036	25,322	26,997	-	8,987,524	277,894	300,842	307,612	-	15%	7%	9%	-	US	78,794	1,616	1,529	2,045	-	6.0%	4049	27381
NY	335,395 (25%)	2,273 (11%)	2,715	3,048	-	1,182,998	29,230	32,225	32,616	-	28%	8%	9%	-	NY	26,612	369	99	373	-	7.9%	17241	60811
NJ	138,745 (10%)	1,348 (7%)	1,557	1,836	-	312,447	7,241	6,447	5,429	+	44%	19%	34%	-	NJ	9,116	156	153	239	-	6.7%	15621	35177
CA	67,600 (5%)	3,878 (19%)	0	1,160	+	955,664	43,094	37,298	34,511	+	7%	9%	3%	+	CA	2,689	77	86	77	-	4.0%	1711	24187
WA	16,891 (1%)	217 (1%)	286	256	-	242,989	7,154	5,155	5,461	+	7%	3%	5%	-	WA	921	16	14	14	+	5.5%	2218	31910
MI	47,182 (4%)	367 (2%)	429	545	-	285,678	12,192	13,233	13,418	-	17%	3%	4%	-	MI	4,530	131	47	72	+	9.7%	4697	28440
LA	31,600 (2%)	183 (1%)	562	359	-	215,872	3,715	9,741	5,828	-	15%	5%	6%	-	LA	2,267	40	19	37	+	7.2%	6970	47617
FL	40,596 (3%)	595 (3%)	802	666	-	538,948	11,217	14,390	15,893	-	8%	5%	4%	+	FL	1,715	46	69	66	-	4.2%	1846	24505
IL	77,741 (6%)	1,656 (8%)	2,325	2,618	-	429,984	13,653	16,617	18,357	-	18%	12%	14%	-	IL	3,349	108	130	136	-	4.4%	6135	33932
Top 8	755,750 (57%)	10,517 (52%)	8,676	10,489	+	4,164,580	127,496	135,106	131,513	-	18%	8%	8%	+	Top 8	51,199	943	417	1,014	-	6.8%	10015	55187
Rest of US	573,454 (43%)	9,519 (48%)	16,646	16,508	-	4,822,944	150,398	165,736	176,099	-	12%	6%	9%	-	RoU	27,595	673	1,112	1,031	-	4.9%	2269	19080

Other DM	Confirmed Cases				Tested Cases				Testing Positivity Rate			Fatality				Mortality	Infected/1mm	Test/1mm					
Country	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	Daily	3D Avg	Country	Cumulative	DoD	Pre DoD	3D Avg		Population	Population				
Italy	219,070	802	1,083	1,270	-	2,565,912	51,678	69,171	67,768	-	9%	2%	2%	-	Italy	30,395	194	243	295	-	13.9%	3629	42510
LOM	81,507	282	502	619	-	485,134	7,369	11,478	12,653	-	17%	4%	5%	-	LOM	14,924	85	94	150	-	18.4%	8102	48221
VEN	18,722	51	53	64	-	439,522	7,408	11,165	10,769	-	4%	1%	1%	+	VEN	1,643	16	38	27	-	8.9%	3816	89591
EMR	26,796	77	121	113	-	231,637	4,271	5,500	5,238	-	12%	2%	2%	-	EMR	3,827	30	31	31	-	14.3%	6009	51943
LOM, VEN, EMR	127,025	410	676	796	-	1,156,293	19,048	28,143	28,660	-	11%	2%	3%	-	Top 3	20,394	131	163	208	-	16.1%	6539	59523
Rest of Italy	92,045	392	407	474	-	1,409,619	32,630	41,028	39,108	-	7%	1%	1%	-	RoI	10,001	63	80	87	-	10.9%	2249	34437
Spain	264,663	1,880	2,666	3,034	-	NA	NA	NA	NA	NA	NA	Spain	26,478	179	229	229	-	10.1%	5661	NA			
Germany	171,879	555	736	1,054	-	NA	NA	NA	NA	NA	NA	Germany	7,549	39	118	172	-	4.4%	2053	NA			
France	176,970	312	579	822	-	NA	NA	NA	NA	NA	NA	France	26,310	80	243	233	-	14.9%	2711	NA			
UK	219,183	3,923	3,896	4,720	-	1,821,280	92,847	96,872	93,474	-	12%	4%	5%	-	UK	31,662	347	626	605	-	14.6%	3299	27412
Canada	68,848	1,146	1,268	1,402	-	1,135,984	67,984	35,912	31,481	+	6%	2%	4%	-	Canada	4,693	124	161	175	-	7.1%	1828	30160
Sweden	26,322	401	656	668	-	NA	NA	NA	NA	NA	NA	Sweden	3,220	45	135	107	-	12.3%	2606	NA			
Japan	15,777	114	88	103	+	214,256	2,259	9,984	7,690	-	7%	5%	1%	+	Japan	607	17	13	11	+	4.0%	125	1693

EM	Confirmed Cases				Tested Cases				Testing Positivity Rate			Fatality				Mortality	Infected/1mm	Test/1mm					
Country	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	Daily	3D Avg	Country	Cumulative	DoD	Pre DoD	3D Avg		Population	Population				
China	82,918	17	14	5	+	NA	NA	NA	NA	NA	NA	China	4,633	0	0	0	-	5.6%	58	NA			
Iran	107,603	1,383	1,529	1,523	-	NA	NA	NA	NA	NA	NA	Iran	6,589	48	55	67	-	6.2%	1285	NA			
Turkey	138,657	1,542	1,546	1,790	-	1,370,598	36,187	35,605	33,229	+	10%	4%	5%	-	Turkey	3,739	50	48	56	-	2.7%	1648	16294
Brazil	162,699	6,638	10,169	9,971	-	NA	NA	NA	NA	NA	NA	Brazil	10,656	664	804	690	-	6.8%	767	NA			
Korea	10,909	35	34	21	+	668,492	4,606	3,856	4,833	-	2%	1%	0%	+	Korea	256	0	0	0	-	2.3%	213	13050
Russia	209,688	11,012	10,817	10,916	+	5,448,463	226,499	241,964	196,078	+	4%	5%	6%	-	Russia	1,827	104	98	91	+	0.9%	1437	37339
India	67,161	4,353	3,113	3,274	+	1,609,037	85,824	85,425	82,144	+	4%	5%	4%	-	India	2,101	116	96	97	+	3.4%	49	1169
Malaysia	6,656	67	54	54	+	256,937	5,918	5,918	9,623	-	3%	1%	1%	+	Malaysia	108	1	0	0	+	1.7%	206	7966
Mexico	35,022	1,562	1,938	1,942	-	210,149	9,373	11,629	11,653	-	17%	17%	17%	-	Mexico	3,353	193	199	218	-	9.9%	272	1634
Indonesia	14,032	387	533	402	-	113,452	4,753	5,338	5,241	-	12%	8%	8%	+	Indonesia	959	16	13	24	-	6.9%	51	416
South Africa	10,015	595	525	537	+	341,336	17,257	16,327	14,900	+	3%	3%	4%	-	South Africa	186	8	17	10	-	1.9%	169	5773
Singapore	23,336	876	753	754	+	NA	NA	NA	NA	NA	NA	Singapore	20	0	0	1	-	0.1%	3996	NA			
Hong Kong	1,048	3	0	1	+	NA	NA	NA	NA	NA	NA	HK	4	0	0	0	-	0.4%	140	NA			





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

- [Biotechnology: COVID-19 Outbreak Dynamics - Daily Update Vs Our Model](#)
- [Morgan Stanley Global Research: Global Weekly COVID-19 Impact Update: May 8, 2020 \(8 May 2020\)](#)