



COVID-19 Update: 15th May 2020

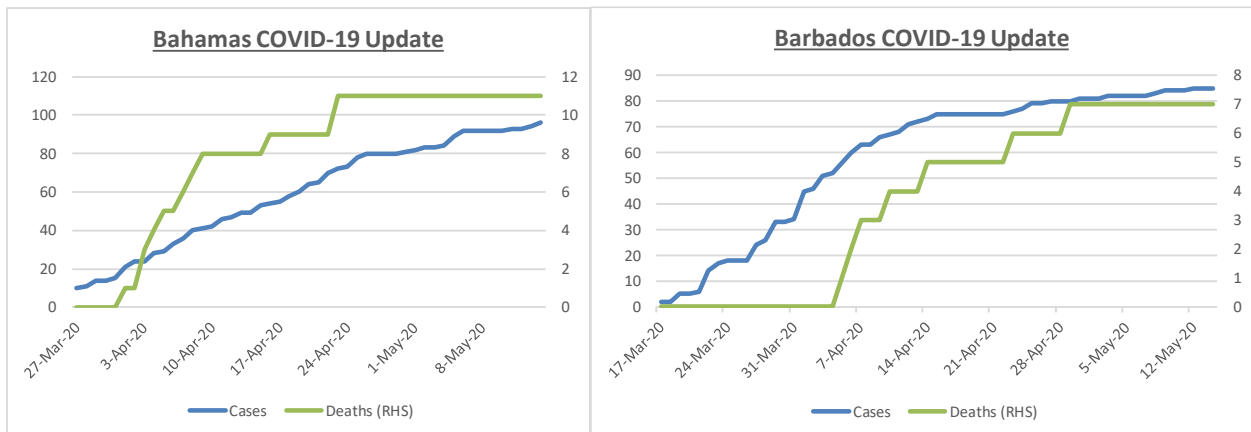
RF aims to keep you informed and below are some of the key developments locally, regionally and globally. The challenge for all countries is finding the correct balance between the need stimulate economic activity and placing its populace at risk. The longer this goes on, the more the scale tips towards the economy.

Global markets were effectively flat today. The S&P 500 closed at 2,863.70 up 0.39% on the day. Over the last 52 weeks the S&P 500 hit a high of 3,353.52 in February and then dropped to its 52-week low of 2,191.86 in March. Today's close represents a 31% increase from the low, but YTD the index is down 11.36%.

The negative April economic data is going shock many investors, but we need to bear in mind that as we gain greater control over the COVID-19 pandemic, the economic recovery will gain momentum and economic data will improve.

All challenges require resilience to be overcome, but it is important to think of this challenge in terms of months and not years. We all know how quickly time passes, so remain vigilant and resilient and this too will pass.

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 Dominican Republic remains the hot spot in the Caribbean with 1,944 new cases over the last week. The Cayman Island saw a sharp increase of 13 cases this week, while The Bahamas and Barbados saw increases of 4 and 3 respectively.

COVID-19 Status Update¹

Caribbean Counties by Cases

Country	Cases	Change Last 7 Days	Active	Deaths	Recoveries	Fatality Ratio ²	Recovery Ratio ²	Population ³	Active Cases per Capita	Active Cases per 1000
Dominican Republic	11,320	1,944	7,339	424	3,557	3.7%	31.4%	10,847,910	0.07%	0.68
Cuba	1,840	74	336	79	1,425	4.3%	77.4%	11,326,616	0.00%	0.03
Jamaica	509	21	382	9	118	1.8%	23.2%	2,961,167	0.01%	0.13
Haiti	273	91	235	20	18	7.3%	6.6%	11,402,528	0.00%	0.02
Trinidad & Tobago	116	-	1	8	107	6.9%	92.2%	1,399,488	0.00%	0.00
Bahamas	96	4	44	11	41	11.5%	42.7%	393,482	0.01%	0.11
Barbados	85	3	13	7	65	8.2%	76.5%	287,375	0.00%	0.05
Cayman Islands	93	13	n/a	1	n/a	1.1%	n/a	65,722	n/a	n/a
Antigua & Barbuda	25		3	3	19	12.0%	76.0%	97,929	0.00%	0.03
Saint Lucia	18		-	-	18	0.0%	100.0%	183,627	0.00%	-
St Vincent & Grenadines	17		3	-	14	0.0%	82.4%	110,940	0.00%	0.03
Dominica	16		1	-	15	0.0%	93.8%	71,986	0.00%	0.01
St. Kitts & Nevis	15		1	-	14	0.0%	93.3%	53,199	0.00%	0.02

1.Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 5/15/2020, 11:32:17 AM

2. Observed cases

3. www.worldpopulationreview.com

Globally the numbers continue to rise and over the last week total cases increased by 612,146. The US, Russia, and Brazil had weekly increase of 163,327, 74,984 and 69,988 respectively. Russia moved up from the fifth most infected to the second most infected country. Brazil moved up from the eight to the sixth most infected country.

COVID-19 Status Update¹

Top 10 Counties by Cases

Country	Cases	Change Last 7 Days	Active	Deaths	Recoveries	Fatality Ratio ²	Recovery Ratio ²	Population ³	Active Cases per Capita	Active Cases per 1000
Global	4,483,864	612,146	2,570,564	303,825	1,609,475	6.8%	35.9%	7,577,130,400	0.03%	0.34
U.S.A.	1,420,299	163,327	1,087,893	85,992	246,414	6.1%	17.3%	331,002,651	0.33%	3.29
Russia	262,843	74,984	202,199	2,418	58,226	0.9%	22.2%	145,934,462	0.14%	1.39
United Kingdom	238,001	30,024	202,879	34,077	1,045	14.3%	0.4%	67,886,011	0.30%	2.99
Spain	230,183	8,736	57,941	27,459	144,783	11.9%	62.9%	46,754,778	0.12%	1.24
Italy	223,096	7,238	76,440	31,368	115,288	14.1%	51.7%	60,461,826	0.13%	1.26
Brazil	206,507	69,988	112,897	14,131	79,479	6.8%	38.5%	212,559,417	0.05%	0.53
France	178,994	4,076	91,847	27,428	59,719	15.3%	33.4%	65,273,511	0.14%	1.41
Germany	174,478	5,048	14,997	7,884	151,597	4.5%	86.9%	83,783,942	0.02%	0.18
Turkey	144,749	11,028	34,561	4,055	106,133	2.8%	73.3%	84,339,067	0.04%	0.41
Iran	116,635	11,944	17,897	6,902	91,836	5.9%	78.7%	83,992,949	0.02%	0.21
Other	1,288,079	225,753	671,013	62,111	554,955	4.8%	43.1%	6,395,141,786	0.01%	0.10

1.Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 5/15/2020, 11:32:17 AM

2. Observed cases

3. www.worldpopulationreview.com

Regional Updates

Bahamas

- The Prime Minister placed a two-week lockdown on the island of Bimini due the high number of cases-per-capita.
- 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 3,480 people and 13 are in isolation. (Source: www.gisbarbados.gov.bb)

International

- The Cayman Islands have done 5,342 tests to date of which 93 were positive and 5,249 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 of the most affected countries the 5-day moving average of new cases decreased in the UK, France, Belgium, and Germany, but increased in Iran, Netherlands, Spain, Brazil, Italy and US*.

*Source: Johns Hopkins University Coronavirus Resource Center

Morgan Stanley

- **US** reported 27k new cases out of 366k tests (vs past three day average: 20k out of 295k test).
- **UK** reported 3.4k new cases out of 125k tests (vs past three day average: 3.5k out of 91k test). UK seems to plateau after 48 days of lockdown, twice as much time as Spain or Italy did.
- **Brazil** and **Russia** are the most affected country outside US, reporting over 13.7k and 10.0k cases each.
- Among EM countries, new cases continue to be high in **India** (3.9k) and **Mexico** (2.4k). **Turkey** cases have peaked.
- **Singapore** had 752 new cases yesterday. And **Korea** had 27 cases due to a local cluster.
- [Matthew Harrison's Daily](#) (commenting on 14 May's data):
 - In the United States, the overall development of the virus remains in line with our models. However, as cases have remained at the peak longer than expected, our predicted total infections has risen somewhat to ~1.8M from ~1.6-1.7M last week. Reopening states have a flat or upward trajectory in new cases, compared to those states that are not reopening. This is a concerning trajectory which we will watch.

Importantly, overall testing positivity across the US has declined to ~9% on a daily basis which is a positive trend.

- Many states continue to have growing new cases: We are watching states like AL, AZ, IA, KY, MN, ND, NH, NM, SD and OR, where trends are accelerating again. We note that many of the states have an increase in new cases, an increase in test positivity ratio and hospitalizations which is concerning. Notably, since yesterday the testing positivity rate remained nearly unchanged in NJ (~10%) and NY (~6.5%).
- In Europe, most countries now appear to be in the terminal phase of growth. The UK also appears to be turning a corner with test positivity dropping below 5% (~4%). Given that Sweden does not have a lockdown, we would expect cases to continue to grow. Asia and EM countries continue to see new waves of cases as workers return. Singapore recorded another sizeable bump of ~800 cases.

Global Covid-19 Monitor

15-May-20

WW/US	Confirmed Cases				Tested Cases				Testing Positivity Rate			Fatality				Mortality	Infected/1mm	Test/1mm					
	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	4,440,989	93,974	90,024	81,985	+	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					
US	1,417,350	27,100	20,936	20,349	+	10,341,775	366,944	336,901	295,525	+	13%	7%	7%	+	US	84,059	1,755	1,926	1,170	+	6.1%	4318	31507
NY	343,051 (24%)	2,390	2,176	1,755	+	1,298,757	39,850	33,794	25,303	+	26%	6%	7%	-	NY	27,477	193	563	224	-	8.1%	17634	66762
NJ	142,704 (10%)	1,144	643	938	+	451,696	10,246	8,390	9,424	+	32%	11%	10%	+	NJ	9,714	183	191	138	+	7.0%	16066	50854
CA	74,565 (5%)	1,811	1,972	1,718	+	1,104,651	39,059	32,222	36,643	+	7%	5%	5%	-	CA	2,956	97	96	57	+	4.1%	1887	27957
WA	17,773 (1%)	261	182	207	+	261,080	4,759	4,213	4,444	+	7%	5%	5%	+	WA	974	12	17	14	-	5.5%	2334	34285
IL	87,937 (6%)	3,243	1,673	2,318	+	512,037	22,678	17,668	19,792	+	17%	14%	12%	+	IL	3,792	191	142	84	+	4.5%	6940	40408
MA	82,182 (6%)	1,685	1,165	901	+	418,568	8,536	8,536	7,214	+	20%	20%	12%	+	MA	5,315	174	33	100	+	6.7%	11780	59996
PA	63,105 (4%)	1,004	791	1,830	-	311,195	8,326	6,889	6,162	+	20%	12%	30%	-	PA	4,094	180	82	75	+	6.5%	4922	24273
MI	49,582 (3%)	1,191	370	403	+	335,883	27,623	370	7,527	+	15%	4%	5%	-	MI	4,714	40	90	48	-	9.7%	4936	33438
FL	43,210 (3%)	808	479	602	+	608,837	14,074	15,159	18,605	-	7%	6%	3%	+	FL	1,827	48	44	21	+	4.3%	1965	27683
TX	44,480 (3%)	1,460	1,588	1,384	+	623,284	35,853	44,834	28,552	+	7%	4%	5%	-	TX	1,172	26	29	32	-	2.8%	1509	21148
GA	35,977 (3%)	550	503	662	-	285,881	11,977	11,725	10,119	+	13%	5%	7%	-	GA	1,517	19	54	33	-	4.3%	9016	71646
LA	33,489 (2%)	827	612	354	+	247,588	9,684	9,892	7,344	+	14%	9%	5%	+	LA	2,381	34	39	27	+	7.2%	7387	54613
Top 12	1,018,055 (72%)	16,374	12,154	13,072	+	6,459,457	232,665	193,692	181,128	+	16%	7%	7%	+	Top 12	65,933	1,197	1,380	853	+	6.6%	5720	36296
Rest of US	399,295 (28%)	10,726	8,782	7,276	+	3,882,318	134,279	143,209	114,397	+	10%	8%	6%	+	RoU	18,126	558	546	317	+	4.7%	2657	25835

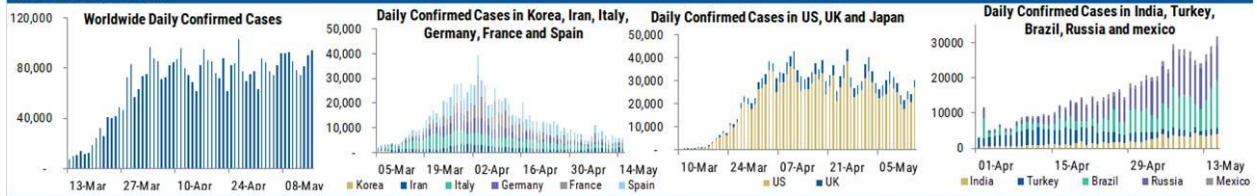
*Color code in US (confirmed cases and fatality) reflects the comparison across US states only

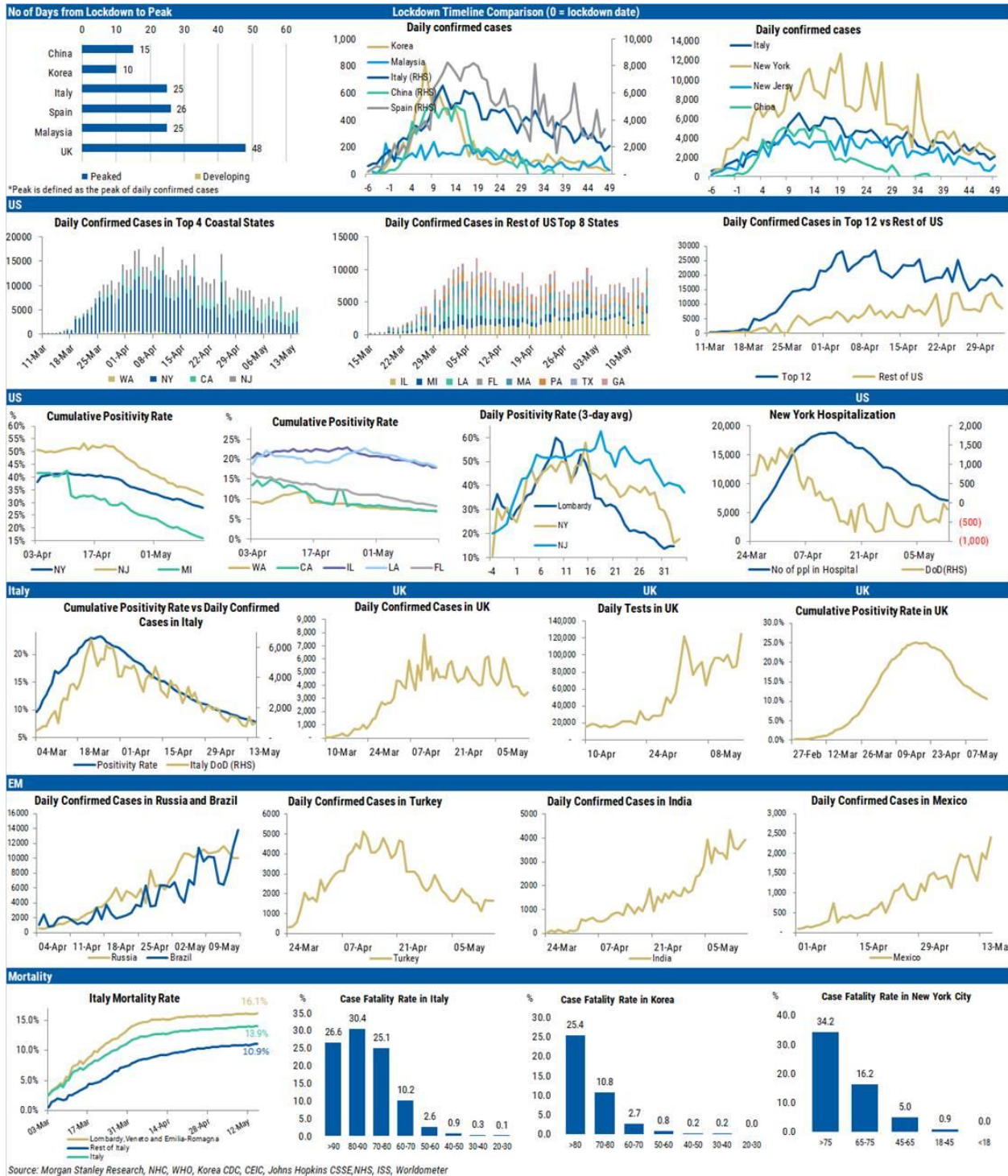
Other DM	Confirmed Cases				Tested Cases				Testing Positivity Rate			Fatality				Mortality	Infected/1mm	Test/1mm					
	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	DoD	Pre DoD	3D Avg	Cumulative	Daily	3D Avg	Country	Cumulative	DoD	Pre DoD				3D Avg	Population	Population		
Italy	223,096	992	888	1,011	-	2,807,504	71,876	61,973	56,572	+	8%	1%	2%	-	Italy	31,106	195	172	172	+	14.1%	3696	46513
LOM	83,820	522	394	597	-	538,243	14,080	10,919	13,010	+	16%	4%	5%	-	LOM	15,185	69	130	64	+	18.2%	8332	53500
VEN	18,845	32	31	30	+	474,488	11,334	8,965	7,877	+	4%	0%	0%	-	VEN	1,712	26	29	14	+	9.2%	3841	96719
EMR	27,056	77	50	61	+	248,591	4,708	4,705	4,082	+	11%	2%	1%	+	EMR	3,905	20	40	19	+	14.4%	6067	55744
LOM, VEN, EMR	129,721	631	475	688	-	1,261,322	30,122	24,589	24,969	+	10%	2%	3%	-	Top 3	20,802	115	199	98	+	16.1%	6678	64930
Rest of Italy	93,375	361	413	323	+	1,546,182	41,754	37,384	31,603	+	6%	1%	1%	-	RoI	10,304	80	152	74	+	11.2%	2281	37773
Spain	272,646	1,551	1,575	2,144	-	NA	NA	NA	NA	NA	NA	NA	NA	Spain	27,104	184	176	147	+	10.0%	5832	NA	
Germany	174,975	877	927	740	+	NA	NA	NA	NA	NA	NA	NA	NA	Germany	7,861	123	77	63	+	4.5%	2090	NA	
France	178,870	615	195	428	+	NA	NA	NA	NA	NA	NA	NA	NA	France	27,074	83	348	227	-	15.3%	2740	NA	
UK	233,151	3,446	3,242	3,507	+	2,219,281	125,072	87,063	90,976	+	11%	3%	4%	-	UK	33,263	494	628	369	+	14.5%	3509	33403
Canada	73,401	1,123	1,121	1,143	+	1,169,380	0	23,697	22,463	-	6%	###	5%	#	Canada	5,302	133	176	159	-	7.5%	1949	31046
Sweden	28,582	673	637	529	+	NA	NA	NA	NA	NA	NA	NA	NA	Sweden	3,460	147	57	31	+	12.3%	2830	NA	
Japan	16,120	71	81	91	-	233,144	9,477	18	3,137	+	7%	1%	3%	-	Japan	678	21	24	17	+	4.3%	127	1842

EM	Confirmed Cases				Tested Cases				Testing Positivity Rate			Fatality				Mortality	Infected/1mm	Test/1mm					
	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	82,933	4	3	4	+	NA	NA	NA	NA	NA	NA	China	4,633	0	0	0	-	5.6%	58	NA			
Iran	114,533	1,808	1,958	1,707	+	NA	NA	NA	NA	NA	NA	Iran	6,783	50	48	48	+	6.0%	1368	NA			
Turkey	144,749	1,635	1,639	1,486	+	1,508,824	34,821	33,332	34,468	+	10%	5%	4%	+	Turkey	3,952	58	53	52	+	2.8%	1721	17937
Brazil	202,918	13,761	11,555	8,819	+	NA	NA	NA	NA	NA	NA	Brazil	13,158	754	779	583	+	6.9%	956	NA			
Korea	11,018	27	29	27	-	726,747	15,263	15,564	14,331	+	2%	0%	0%	-	Korea	260	1	1	1	-	2.4%	215	14187
Russia	252,245	9,974	10,028	10,861	+	6,188,102	205,544	177,154	178,032	+	4%	5%	6%	-	Russia	2,212	96	107	96	-	0.9%	1729	42408
India	81,997	3,942	3,763	3,631	+	1,947,041	92,791	94,671	81,738	+	4%	4%	4%	-	India	2,551	136	121	105	+	3.4%	60	1414
Malaysia	6,819	40	37	41	-	NA	NA	NA	NA	NA	NA	Malaysia	111	2	0	0	+	1.7%	211	NA			
Mexico	42,595	2,409	1,862	1,721	+	NA	NA	NA	NA	NA	NA	Mexico	4,220	294	353	191	+	10.5%	331	NA			
Indonesia	16,006	568	689	469	+	127,813	4,241	3,844	3,373	+	13%	13%	14%	-	Indone	1,028	21	16	16	+	6.5%	59	468
South Africa	12,739	665	724	686	-	403,018	16,666	16,655	15,005	+	3%	4%	5%	-	South A	219	13	0	7	+	1.9%	215	6816
Singapore	26,098	752	675	670	+	NA	NA	NA	NA	NA	NA	Singap	21	0	0	0	-	0.1%	4469	NA			
Hong Kong	1,052	1	3	1	-	NA	NA	NA	NA	NA	NA	HK	4	0	0	0	-	0.4%	141	NA			

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

Worldwide Confirmed Cases





For our 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 \(8 May 2020\)](#)