

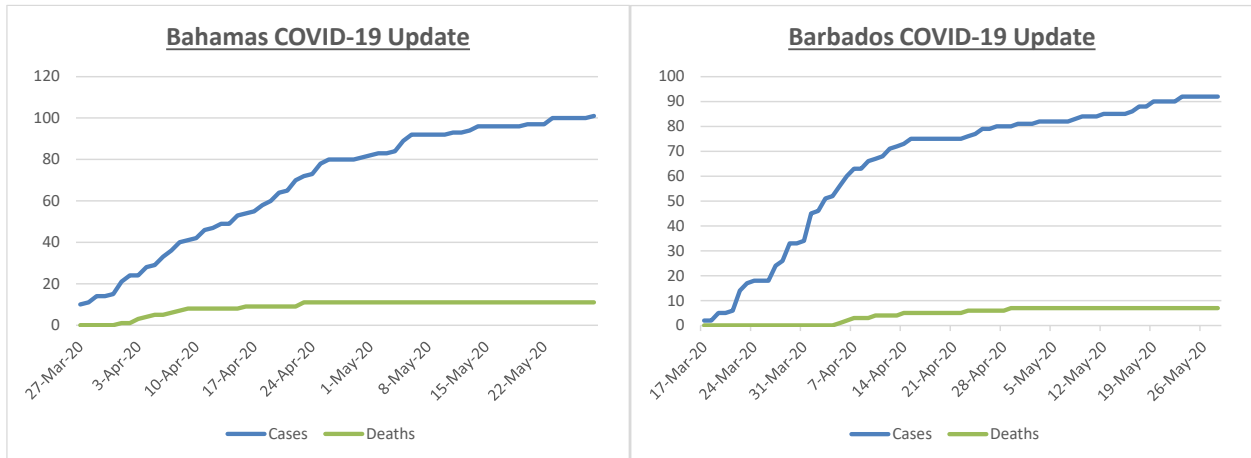


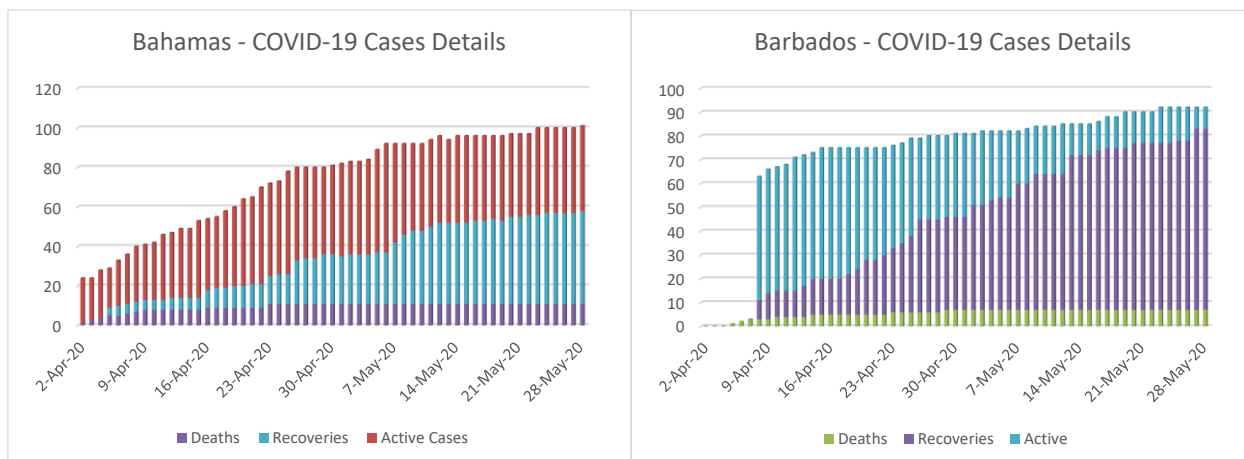
COVID-19 Update: 29th May 2020

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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.

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 were no additional deaths in either country since April 23rd or April 29th, respectively. Also, the number of active cases in Barbados is down to single digits. Both countries continue to re-open the economy as per their stated re-opening phases.





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

The table below shows that the Dominican Republic (DR) remains the hot spot in the Caribbean with 2,337 new cases over the last week. Previously we noted that the numbers in Haiti seemed low given developments in the DR. Last week Haiti had 709 new cases versus 461 the previous week. The Cayman Islands saw an increase of 19 cases this week, but to date they have tested 10,466 people, or 15.9% of the population which is one of the highest testing rates globally. The Bahamas and Barbados saw increases of 4 and 2 respectively last week.

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	Deaths per 100k
Dominican Republic	16,068	2,411	6,631	485	8,952	3.0%	55.7%	10,847,910	0.06%	0.61	4.47
Cuba	1,983	75	167	82	1,734	4.1%	87.4%	11,326,616	0.00%	0.01	0.72
Haiti	1,443	709	1,386	35	22	2.4%	1.5%	11,402,528	0.01%	0.12	0.31
Jamaica	569	35	276	9	284	1.6%	49.9%	2,961,167	0.01%	0.09	0.30
Trinidad & Tobago	116	-	-	8	108	6.9%	93.1%	1,399,488	0.00%	-	0.57
Bahamas	101	4	43	11	47	10.9%	46.5%	393,482	0.01%	0.11	2.80
Barbados	92	2	9	7	76	7.6%	82.6%	287,375	0.00%	0.03	2.44
Cayman Islands	140	19	72	1	67	0.7%	47.9%	65,722	0.11%	1.10	1.52
Antigua & Barbuda	25	-	3	3	19	12.0%	76.0%	97,929	0.00%	0.03	3.06
Saint Lucia	18	-	-	-	18	0.0%	100.0%	183,627	0.00%	-	0.00
St Vin. & Gren.	25	7	11	-	14	0.0%	56.0%	110,940	0.01%	0.10	0.00
Dominica	16	-	-	-	16	0.0%	100.0%	71,986	0.00%	-	0.00
St. Kitts & Nevis	15	-	-	-	15	0.0%	100.0%	53,199	0.00%	-	0.00

1. Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 5/29/2020, 9:32:49 AM

2. Observed cases

3. www.worldpopulationreview.com

Globally the numbers continue to rise and over the last week total cases increased by 716,007 versus 644,628 last week. The US, Brazil, Russia, and India had weekly increase of 144,661, 128,151, 61,175, and 43,593 respectively. India moved into the top 10. Given its population of 1.37 billion people, many of whom live in densely populated cities, it is reasonable to assume India's numbers will grow significantly over the next few weeks.

COVID-19 Status Update¹

Top 10 Countries 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	Deaths per 100k
Global	5,844,499	716,007	3,039,922	361,119	2,443,458	6.2%	41.8%	7,577,130,400	0.04%	0.40	4.77
U.S.A.	1,722,419	144,661	1,220,806	101,622	399,991	5.9%	23.2%	331,002,651	0.37%	3.69	30.70
Brazil	438,238	128,151	233,880	26,754	177,604	6.1%	40.5%	212,559,417	0.11%	1.10	12.59
Russia	387,623	61,175	223,992	4,374	159,257	1.1%	41.1%	145,934,462	0.15%	1.53	3.00
United Kingdom	270,511	18,265	231,424	37,919	1,168	14.0%	0.4%	67,886,011	0.34%	3.41	55.86
Spain	237,906	4,869	60,411	27,119	150,376	11.4%	63.2%	46,754,778	0.13%	1.29	58.00
Italy	231,732	3,726	47,986	33,142	150,604	14.3%	65.0%	60,461,826	0.08%	0.79	54.81
France	186,364	4,413	90,390	28,665	67,309	15.4%	36.1%	65,273,511	0.14%	1.38	43.92
Germany	182,559	3,409	9,862	8,497	164,200	4.7%	89.9%	83,783,942	0.01%	0.12	10.14
India	168,387	43,593	91,316	4,806	72,265	2.9%	42.9%	1,366,417,000	0.01%	0.07	0.35
Turkey	160,979	7,431	32,149	4,461	124,369	2.8%	77.3%	84,339,067	0.04%	0.38	5.29
All Others	1,857,781	303,172	797,706	83,760	976,315	4.5%	52.6%	5,112,717,735	0.02%	0.16	1.64
1.Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 5/29/2020, 9:32:49 AM											
2. Observed cases											
3. www.worldpopulationreview.com											

Regional Updates

Bahamas

- The Bahamas has started to transition to Phase 3 of the 5-phase re-opening plan.
- The Prime Minister noted that the weekday curfew from 9 pm to 5 am and the full lockdown on weekends will remain in place until the end of June.

Barbados

- No new cases were reported for the last five days and they only have nine active cases.
- To date Barbados has tested 5,201 (1.81% of the population) people. (Source: www.gisbarbados.gov.bb)

International

- The Cayman Islands have done 10,466 tests (15.9% of the population) to date of which 140 were positive and 10,426 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 Belgium, UK, Italy, Ireland, US and Switzerland, but increased in Spain, Netherlands, France, and Sweden*.

*Source: Johns Hopkins University Coronavirus Resource Center

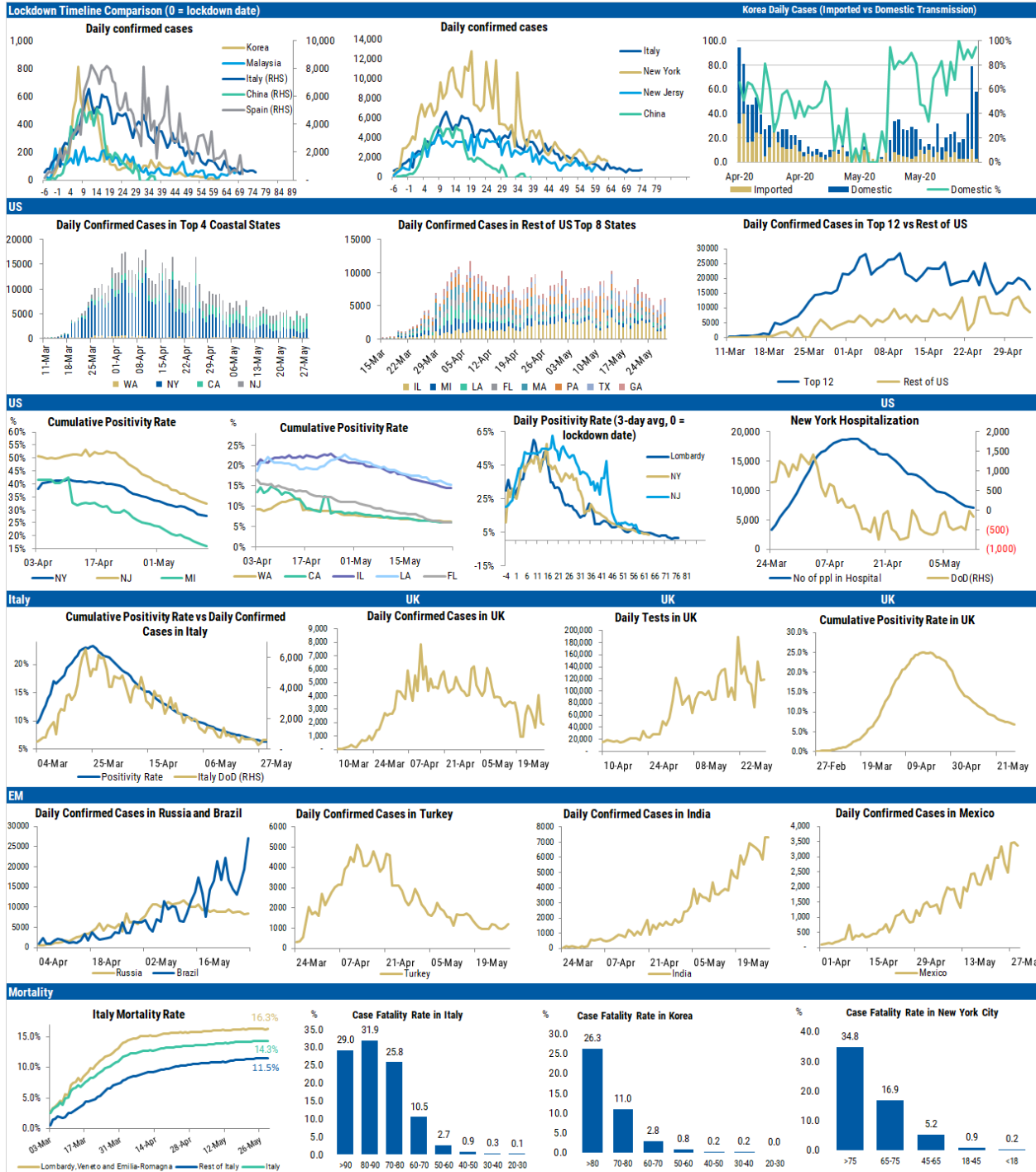
Global Market Update

Stock markets globally performed strongly in April and May recovering much of the Q1 losses. Also, precious metals performed well in April and May as well. Oil rebounded by 78.93% in May but is still down 44.79% YTD.

Global Equity Market & Commodity Returns - As at 28 May 2020						
Stock Exchange	Jan-20	Feb-20	Mar-20	Apr-20	May TD	YTD
USA (SPX)	-0.16%	-8.41%	-12.51%	12.68%	4.03%	-6.22%
Germany (DAX)	-2.02%	-8.41%	-16.44%	9.32%	8.47%	-11.08%
Japan (NKY)	-1.91%	-8.89%	-10.53%	6.75%	8.53%	-7.36%
Canada (SPTSX)	1.49%	-6.09%	-17.74%	10.48%	3.26%	-10.55%
Gold (XAU)	4.74%	-0.22%	-0.54%	6.93%	1.89%	13.25%
Silver (XAG)	1.07%	-7.63%	-16.15%	7.13%	16.04%	-2.70%
Platinum (XPT)	-0.57%	-9.86%	-16.53%	7.47%	7.95%	-13.21%
Oil (USCRWTIC Index)	-15.56%	-13.19%	-54.24%	-8.01%	78.93%	-44.79%

Morgan Stanley

- **Brazil** surpassed **US** to report the most number across all countries for the second day in a row.
- **Brazil** reported 27k new cases.
- **US** reported 21k new cases out of 453k tests (vs past three day average: 19k out of 342k test).
- **India, Mexico and South Africa** haven't seen the virus peaked (7.3k, 3.4k and 1.5k each) while Russia seems to stabilize (8.4k). Mexico's positivity rate is over 30%, the highest globally.
- **Singapore** had 373 new cases. **Korea** had 58 cases, a new high in recent weeks, driven by three cities (probably due to the original cluster from the club).
- [Matthew Harrison's Daily](#) (commenting on 28 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 to ~2.1M. The US plateau is likely to continue to drive up total cases in the weeks to come as our models assume at least some level of containment.
 - In Europe, all major countries, including the UK (~2% test positivity), are in the terminal phase. New cases continue in a sustainable decline even with the reopening of the economics. Given that Sweden does not have a lockdown, we would expect cases to continue to grow.
 - Asia new cases remain low. Singapore, South Korea and Japan reported new clusters consistent with recent trends.
 - The Middle East continues to see significant spread as well as Latin America. The spread in Brazil appears to have entered a stable stage of linear growth and our model continues to project >1M cases. Brazil now has a similar level of daily new cases to the US. The Middle East appears to be having a second wave during Ramadan. The scope of the outbreak in these countries appears underappreciated.



Source: Morgan Stanley Research, NHC, WHO, Korea CDC, CEIC, Johns Hopkins CSSE, NHS, ISS, Worldometer

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 \(22 May 2020\)](#)