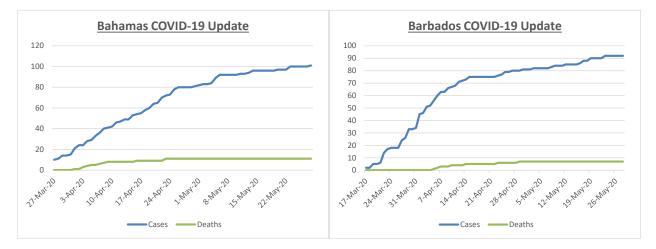


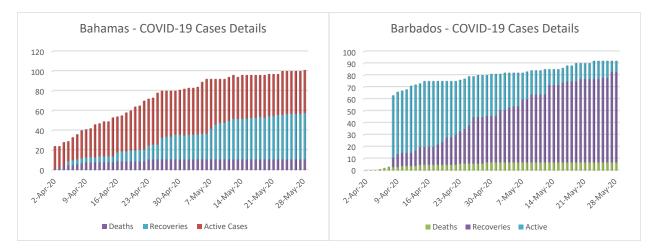
COVID-19 Update: 29th May 2020

COVID-19 Update: 29st 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.

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.

		Change Last 7				Fatality	Recovery		Active Cases per	Active Cases per	Deaths
Country	Cases	Days	Active	Deaths	Recoveries	Ratio ²	Ratio ²	Population ³	Capita	1000	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											

COVID-19 Status Update¹

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 Counties by Cases											
									Active	Active	
		Change Last 7				Fatality	Recovery		Cases per	Cases per	Deaths
Country	Cases	Days	Active	Deaths	Recoveries	Ratio ²	Ratio ²	Population ³	Capita	1000	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.worldpopula	ationreview.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%				
Platimun (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).
- <u>Matthew Harrison's Daily</u> (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.



								Globa	l Covid	I-1	9 Mor	nitor											29-May-20
WW/US	Confirmed Cas	es				Tested Cases					Testing Pos	itivity R	ate			Fatality					Mortality	Infected/1mn	n Test/1mm
Country	Cumulative	DoD	Pre DoD	3D Avq		Cumulative	DoD	Pre DoD	3D Avg		Cumulative	<u> </u>	3D Avq			Cumulative	DoD	Pre DoD	3D Avg		mortunty	Population	Population
Worldwide	5.803.416	112.465	102.652	94.805	+	NA	NA	NA	NA		NA	NA	NA			NA	NA	NA	NA		NA	NA	NA
US	1,720,613	21,540	18,772	19,163	+	15,646,041	453,560	285,440	342,855	+	11%	5%	6%	-	US	100,396	1,521	657	596	+	5.9%	5242	47667
NY	366,733 (21%)	1,768	1,129	1,150	+	1,876,789	65,245	37,416	37,239	+	20%	3%	3%		NY	29,484	182	73	90	+	8.1%	18852	96475
NJ	157,187 (9%)	559	864	825	-	685,857	25,532	24,433	18,839	+	23%	2%	4%	-	NJ	11,339	145	47	37	+	7.3%	17697	77217
CA	103,606 (6%)	2,569	1,946	2,628	-	1,790,559	53,665	40,498	51,383	+	6%	5%	5%	-	CA	3,895	88	38	23	+	3.9%	2622	45317
WA	20,546 (1%)	140	225	193	-	335,801	3,010	2,193	5,505	-	6%	5%	3%	+	WA	1,095	16	0	1	+	5.4%	2698	44098
IL	115,833 (7%)	1,527	1,107	1,334	+	829,966	25,993	17,179	18,684	+	14%	6%	7%	-	IL	5,083	160	38	44	+	4.5%	9141	65497
MA	94,895 (6%)	675	527	515	+	562,323	8,383	8,459	7,189	+	17%	8%	7%	+	MA	6,547	74	57	56	+	7.0%	13602	80601
PA	74,220 (4%)	663	779	665	-	419,285	7,723	7,722	7,795	-	18%	9%	9%	+	PA	5,265	102	17	17	+	7.3%	5789	32703
МІ	56,031 (3%)	423	502	308	+	504,458	10,206	9,973	14,340	-	11%	4%	2%	+	MI	5,334	67	26	15	+	9.7%	5578	50220
FL	53,285 (3%)	651	379	589	+	951,616	18,045	10,347	20,779	-	6%	4%	3%	+	FL	2,319	60	7	9	+	4.5%	2423	43269
ТХ	60,255 (4%)	1,713	1,312	894	+	873,218	17,544	34,441	21,445	-	7%	10%	4%	+	ТΧ	1,581	35	13	23	+	2.8%	2044	29628
GA	45,099 (3%)	461	908	603	-	444,646	9,846	1,200	1,200	+	10%	5%	50%	-	GA	1,933	62	23	16	+	4.4%	11302	111435
LA	38,802 (2%)	305	443	443	-	393,829	46,182	6,621	10,537	+	10%	1%	4%	•	LA	2,723	21	11	11	+	7.1%	8559	86871
Top 12	1,186,492 (69%)		10,121	10,145	+	9,668,347	209,829	200,683	234,390	-	12%	5%	4%	+	Top 12	76,598	1,012	350	343	+	6.6%	6667	54327
Rest of US	534,121 (31%)	10,086	8,651	9,017	+	5,977,694	243,731	84,757	108,465	+	9%	4%	8%	-	RoU	23,798	509	307	253	+	4.6%	3554	39779
*Color code in Other DM	US (confirmed c Confirmed Cas		ality) reflect	is the comp		on across US st Tested Cases	ates only				Testing Pos	itivity D	ata			Fatality					Mortality	Infected/1mn	n Test/1mm
Country	Cumulative	es DoD	Pre DoD	3D Avg		Cumulative	DoD	Pre DoD	'ast 3D Avg	_	Cumulative	Daily	ate 3D Avg			Cumulative	DoD	Pre DoD	3D Avg		mortaiity	Population	Population
														-							14.00/		
Italy	231,732	593	584	427	+	3,683,144	75,887	67,330	53,415	+	6%	1%	1%	1	Italy	33,072	70	117	96	-	14.3%	3839	61020
LOM	88,183	382	384	230	+	713,068	15,507	12,503	9,107	+	12%	2%	3%	-	LOM	15,896	78	0	19	+	18.1%	8765	70877
VEN	19,125	12	8	9	+	632,124	15,433	14,439	11,327	+	3%	0%	0%	-	VEN	1,886	12	0	6	*	9.9%	3898	128851
EMR	27,701	74	16	23	+	310,696	9,128	3,714	3,231	+	9%	1%	1%	+	EMR	4,076	18	0	7	+	14.8%	6212	69671
LOM, VEN, EN	135,009	468	408	262	٠	1,655,888	40,068	30,656	23,665	+	8%	1%	1%	+	Тор З	21,858	108	0	31	+	16.3%	6950	85241
Rest of Italy	96,723	125	176	165	-	2,027,256	35,819	36,674	29,750	+	5%	0%	1%	-	Rol	11,097	79	0	25	+	11.6%	2363	49525
Spain	284,986	1,137	510	475	+	NA	NA	NA	NA		NA	NA	NA		Spain	27,118	1	1	160	-	9.5%	6096	NA
Germany	182,452	557	607	522	+	NA	NA	NA	NA		NA	NA	NA		Germar	8,533	37	35	54	-	4.7%	2179	NA
France	186,238	3,325	191	110	+	NA	NA	NA	NA	_	NA	NA	NA	_	France	28,596	66	66	76	-	15.4%	2853	NA
UK	269,127	1,887	2,013	2,560	-	3,918,079	119,589	117,195	113,195	+	7%	2%	2%	-	UK	37,542	377	412	222	+	14.1%	4051	58972
Canada	88,512	993	872	940	+	1,585,235	56,920	27,758	23,034	+	6%	2%	4%	-	Canada	6,765	112	126	114	-	7.8%	2350	42087
Sweden	35,727	639	648	543	+	NA	NA	NA	NA		NA	NA	NA		Sweder	4,220	46	95	74	-	11.9%	3538	NA
Japan	16,683	32	28	34	-	281,293	2,651	2,472	2,480	+	6%	1%	1%	-	Japan	858	9	12	13	-	5.2%	132	2222
F 14	0					T					T	tation and	-1-			Total Day					Rent-Ren	1-61-1/0	
EM	Confirmed Cas Cumulative	es DoD	Dec DeD	20.4		Tested Cases Cumulative	DoD	Pre DoD	20.4		Testing Pos Cumulative					Fatality	DoD	Pre DoD	20.4		Mortality		
Country China	82.995	0	Pre DoD	3D Avg			NA	NA NA	3D Avg			Daily	3D Avg		Country	Cumulative 4.634	0	Pre DoD	3D Avg O		5.6%	Population 58	Population
	82,995	2,258	2,080	3 1,963		NA			NA		NA	NA	NA			4,634 7,564	0 63	56	0 49	-	5.6% 5.3%	58 1718	NA
lran Turkey	143,849	2,258	2,080	990	I	NA 1,928,209	NA 33,559	NA 21,043	NA 20,796		NA 8%	NA 4%	NA 5%		Iran	7,504 4,431	30	34	49 30		2.8%	1718	NA 22923
Brazil	438,812	26,991	19,461	990 16,068	I	1,928,209 NA	33,559 NA	21,043 NA	20,796 NA	1	NA	4% NA	D76 NA		Turkey Brazil	25,598	1.166	1,049	30 961	+	2.8% 6.1%	2068	22923 NA
Korea	438,812	58	79	46	I	885.120	NA 16.454	15.790	14.076		NA 1%	0%	0%	+	Korea	25,598	0	1,049 0	901	-	2.4%	2008	17279
Russia	379.051	8,371	8.338	8,733	-	9,701,280	285.288	255,402	243.562	-	4%	3%	4%	-		3,968	174	161	142	+	1.1%	2598	66484
			· ·							1	4% 5%		4% 8%		Russia					Ţ			
India Malausia	165,386	7,300	7,293	6,517	+	3,362,136	119,976	116,041	84,551	*		6%		1	India	4,534	177	190	170	+	3.4%	120	2442
Malaysia	7,629	10	15	125		NA OF A 70 A	NA	NA	NA		NA	NA	NA		Malays	115	0	0	0		1.7%	237	NA
Mexico	81,400	3,377	3,463	3,134	+	254,794	9,941	9,724	9,732	+	32%	34%	32%	+	Mexico	8,597	447	463	401	+	11.1%	633	1981
Indonesia	24,538	687	686	527	+	201,311	5,793	7,216	0,210	+	12%	12%	10%	+	Indones	1,473	23	55	34	-	6.1%	90	738
South Africa	27,403	1,466	1,673	1,118	+	655,723	20,727	29,005		+	4%	7%	7%	+	South A	552	25	28	41	-	2.1%	463	11090
Singapore	33,249	373	533	420	-	NA	NA	NA	NA		NA	NA	NA		Singap	23	0	0	0	-	0.1%	5693	NA
Hong Kong	1,067	0	1	0	-	NA	NA	NA	NA		NA	NA	NA		НК	4	0	0	0	-	0.4%	143	NA
* The color co	de: If latest DoD	is above past	3D average	"Red+", if I	belo	w past 3D aver	age, "Green -																

 Indonesia
 24,538
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 b86
 527
 +
 201,311
 5,793

 South Africe
 27,403
 1,466
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 1,118
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 20,727

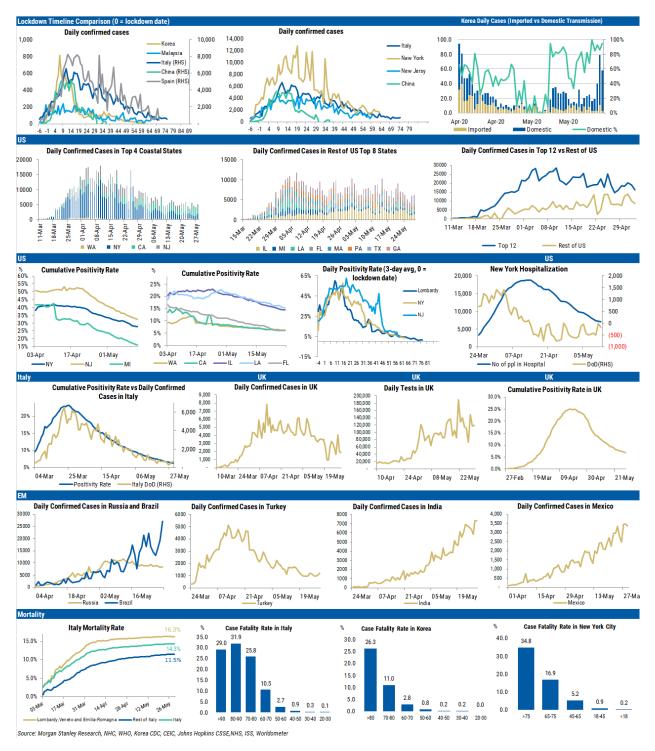
 Singapore
 33,249
 373
 533
 420
 NA
 NA

 Hong Kong
 1,067
 0
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 NA
 NA

 'The color code:
 If latest DoD is above past 30 average, 'Red+', if below past 30 average, 'Green -''
 Worldwide Confirmed Cases
 NA

WOITUWI	ue commineu cases				
120,000	Worldwide Daily Confirmed Cases	50,000	Daily Confirmed Cases in Korea, Iran, Italy Germany, France and Spain	, Daily Confirmed Cases in US, UK and Japan	Daily Confirmed Cases in India, Turkey, Brazil, Russia and mexico
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-	13-Mar 03-Abr 24-Abr 15-Mav	■ Ke	05-Mar 26-Mar 16-Apr 07-May 3 orea ∎Iran ∎Italy ∎Germany ∎France ∎	spain ∎US ∎UK	■India ■Turkey ■Brazil ■Russia ■Mexico





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)

