

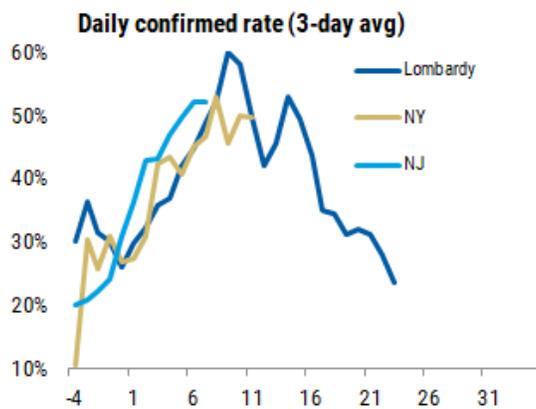


Good Day RF Clients,

As we aim to keep you informed, 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.

By Morgan Stanley

- Added daily confirmed rate (confirmed/tested) comparison chart for New York, New Jersey and Lombardy as their trends could be similar.

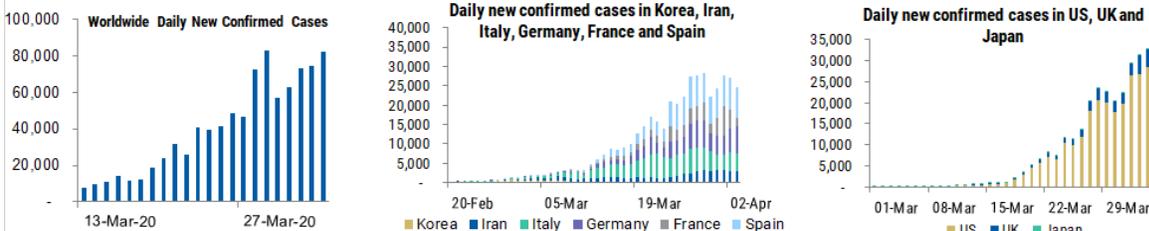


- **Italy's** new cases remained stable: 4.7k as the government now tests 40k/day. Lombardy daily confirmed rate dropped further to 19%
- **US** reported 28k new cases out of 120k tests. Confirmed rate in New York and New Jersey is about 50%.
- **UK** reported 4.3k new cases as the government increased the daily test to 10k now. Confirmed rate 42%.
- Matthew Harrison's Message: Trends continue to be encouraging in Italy. The peak in Italy is likely to be wider and flatter than other regions given the limitations on testing capacity. In US, trends continue to deteriorate with the US exhibiting the fastest rate of growth in new cases, cases growing faster than testing capacity (NY and NJ still reporting daily test positivity rates of ~50% while the total US rate is ~24%), mortality growing exponentially and new "hot spots" developing in the interior of the country which create risk of a second wave of infections in the US which could delay the time to peak.

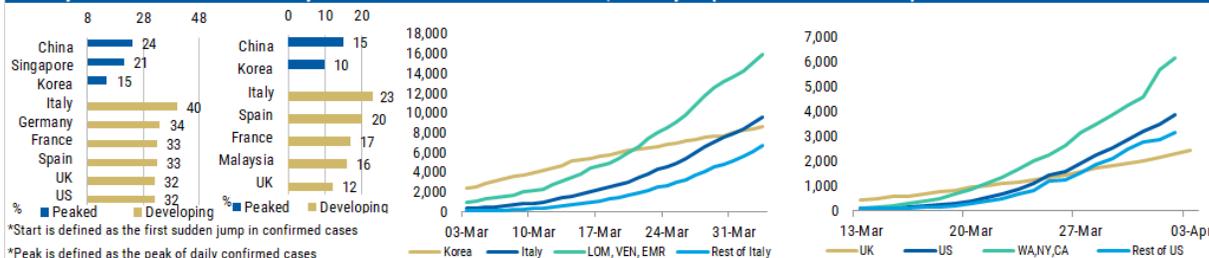
Country	Confirmed Cases					Tested Cases				Confirmed/Tested Ratio			Mortality	Infected/1mm	Test/1mm		
	Cumulative	DoD	Pre DoD	Past 3D Avg		Cumulative	DoD	Pre DoD	Past 3D Avg	Cumulative	Daily	Past 3D Avg					
Worldwide	1,014,673	82,068	74,648	70,340	+	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
China	81,585	31	36	28	+	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Italy	115,242	4,668	4,782	4,295	+	581,232	39,800	34,464	28,964	+	20%	12%	15%	-	12.1%	1909	9629
LOM	46,065	1,292	1,565	1,255	+	128,286	6,837	6,809	4,684	+	36%	19%	27%	-	17.3%	4579	12751
VEN	10,111	486	470	422	+	120,320	7,574	6,508	5,654	+	8%	6%	7%	-	5.3%	2061	24526
EMR	15,333	546	713	556	-	60,507	2,050	3,925	1,652	+	25%	27%	34%	-	11.8%	3438	13568
LOM, VEN, EMR	71,509	2,324	2,748	2,234	+	309,113	16,461	17,242	11,990	+	23%	14%	19%	-	14.4%	3681	15912
Rest of Italy	43,733	2,344	2,034	2,061	+	272,119	23,339	17,222	16,974	+	16%	10%	12%	-	8.3%	1068	6648
US	243,453	28,433	26,848	24,305	+	1,267,658	117,698	100,989	106,203	+	17%	24%	23%	+	2.4%	742	3862
NY	92,506	8,524	7,933	8,107	+	238,965	18,085	15,694	16,173	+	39%	47%	50%	-	2.6%	4755	12284
NJ	25,590	3,335	3,556	2,956	+	59,110	6,468	6,869	5,680	+	43%	52%	52%	-	2.1%	2881	6655
WA	6,389	496	443	472	+	74,798	8,598	369	2,331	+	9%	6%	20%	-	3.9%	839	9823
CA	10,773	918	1,295	1,219	-	92,500	5,173	58,073	20,357	-	12%	18%	6%	+	1.9%	273	2341
Top 4	135,258	13,273	13,227	12,754	+	465,373	38,324	81,005	44,541	-	29%	35%	29%	+	2.5%	1792	6167
Rest of US	108,195	15,160	13,621	11,550	+	802,285	79,374	19,984	61,662	+	13%	19%	19%	+	2.2%	428	3174
Spain	112,065	7,947	8,195	8,003	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.2%	2397	NA
Germany	84,794	6,813	6,173	5,295	+	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.3%	1073	NA
Iran	50,468	2,875	2,988	3,095	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.3%	603	NA
France	59,929	2,173	4,929	5,683	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.0%	918	NA
Korea	10,062	86	89	105	-	431,743	10,196	10,983	9,135	+	2%	1%	1%	-	1.7%	196	8428
UK	34,173	4,308	4,384	3,362	+	163,194	10,215	9,793	8,414	+	21%	42%	40%	+	8.5%	514	2456
Malaysia	3,116	208	142	146	+	45,378	1,916	2,979	1,929	-	7%	11%	8%	+	1.6%	97	1407
Japan	2,495	111	277	173	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.5%	20	NA
India	2,543	545	601	279	+	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.8%	2	NA

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

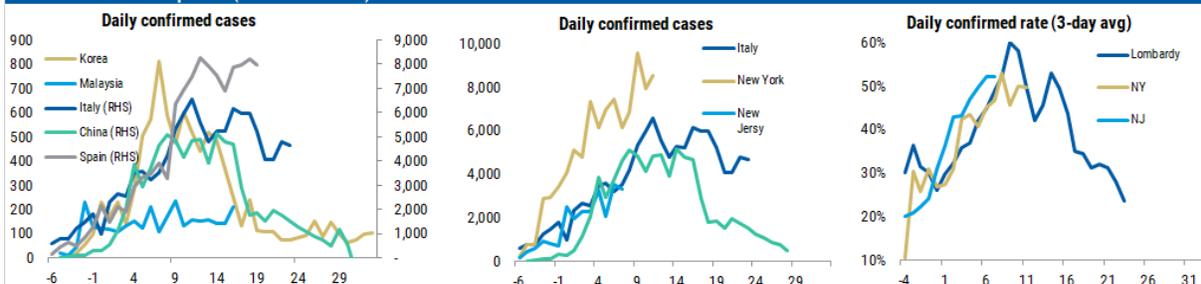
Rest of World Confirmed Cases

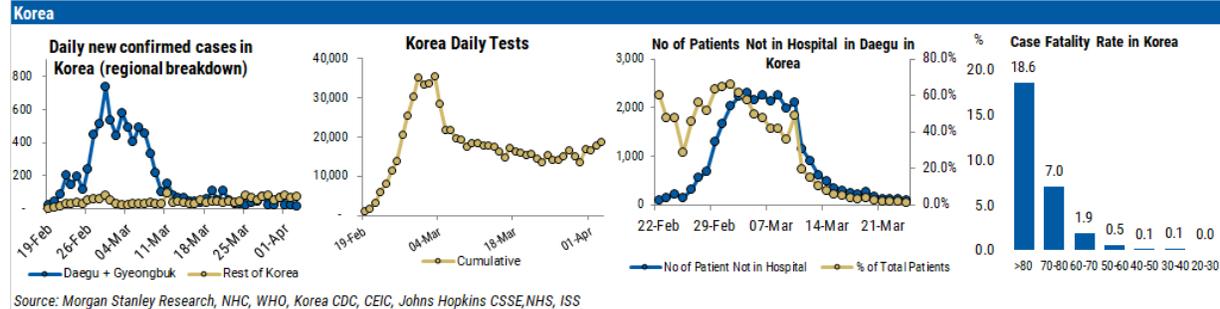
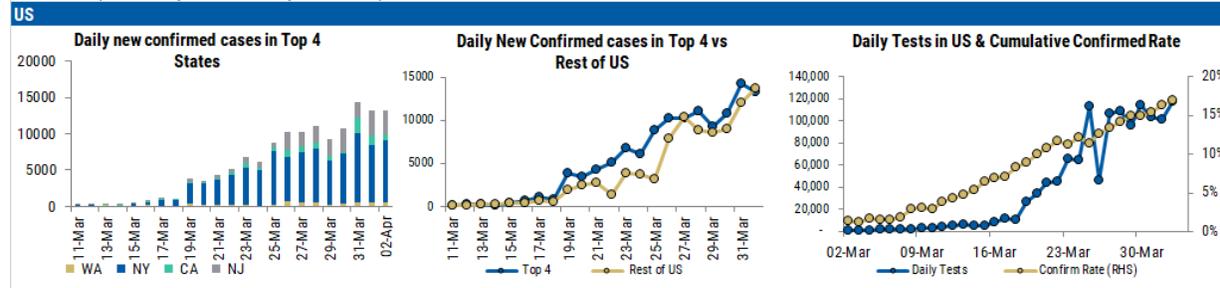
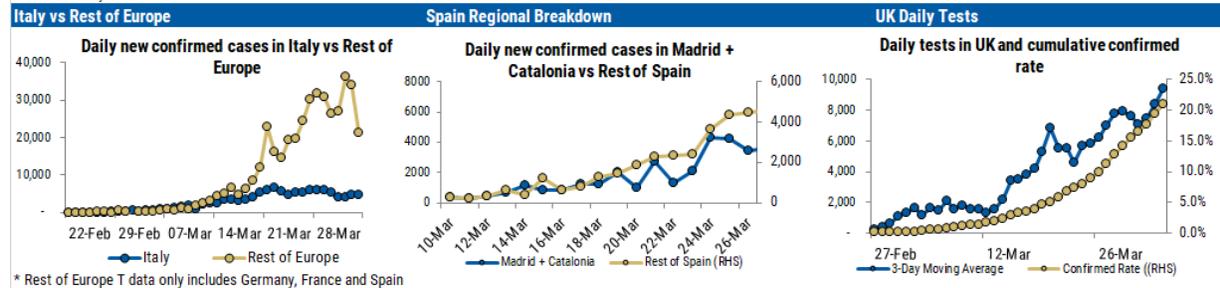
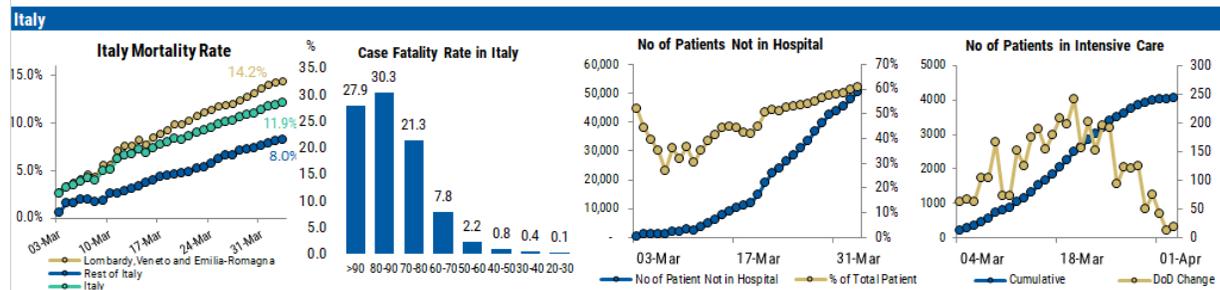
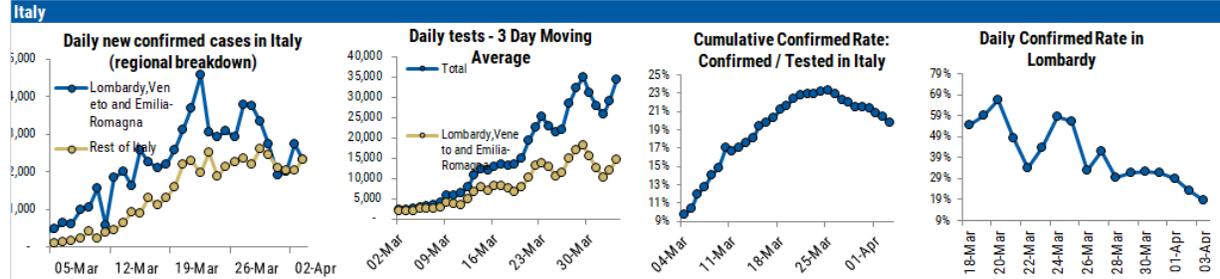


No of Days from Start to Peak* No of Days from Lockdown to Peak Tested Number (How Many People Tested / Per 1 Million Population)



Lockdown Timeline Comparison (0 = lockdown date)





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

For published research by Morgan Stanley 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 \(27 Mar 2020\)](#)

Have questions about this update or surrounding the Coronavirus market impacts? Submit them here and we'll address them in our next communication.

[Submit Question](#)

Regional Updates

Want to know what's happening in the region and beyond? Here are a few updates:

Barbados

- Barbados now has 46 COVID-19 cases and community spread, but no deaths*.

Bahamas & Cayman

- The Bahamas has 24 COVID-19 cases and possibly a second death*.
- The Bahamas has 1,500 test kits in country and additional test kits, PPE and ventilators are expected in country shortly.
- Prime Minister Dr. Hubert Minnis will address the nation at 5 pm tonight.
- The Cayman Islands now have 28 COVID-19 cases and community spread, but no deaths.

International

- Global COVID-19 cases, deaths and recoveries surpassed the 1.08 million, 57k and 225k marks respectively*.
- US COVID-19 cases, deaths and recoveries surpassed the 260k, 6.6k and 9.4k marks respectively*.
- The term "flatten the curve" is used repeatedly in the media. Flattening the curve

involves reducing the number of new COVID-19 cases from one day to the next. According to Johns Hopkins, five of the 10 most affected countries have seen the 5-day moving average of new cases decrease. This is an indication that the curves for these countries are flattening. These countries include Italy, China, Iran, Netherlands and Belgium*.

*Source: Johns Hopkins University Coronavirus Resource Center

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