

COVID-19 Weekly Monitor

As of Sunday, February 21, 2021

111,161,924
Worldwide Cases

2,462,141
Worldwide Deaths

28,078,813
U.S. Cases

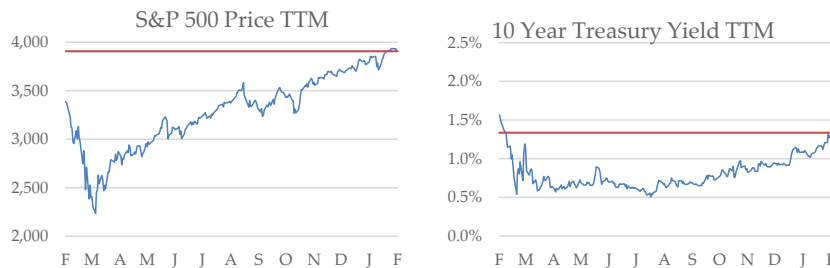
497,670
U.S. Deaths

Recent Developments

Market and Economic Update: A holiday-shortened week produced mixed results for stocks and a spike in treasury yields to the highest levels in almost a year. Fourth quarter earnings results continue to exceed expectations - nearly 80% of S&P 500 reports have topped consensus forecasts and the index is now tracking towards fourth quarter earnings growth in excess of 3% (vs. -10% forecast at year-end). U.S. retail sales surged more than 6% year-over-year marking the highest level of growth since February 2011. A surge in Covid-19 cases curbed fourth quarter spending, but since then, cases have tapered significantly and the combination of easing business restrictions and \$600 stimulus checks helped drive spending across a variety of categories. We are optimistic that this trend can continue in the months ahead (though likely not at this pace) with additional stimulus, vaccine progress, and gradual labor market recovery.

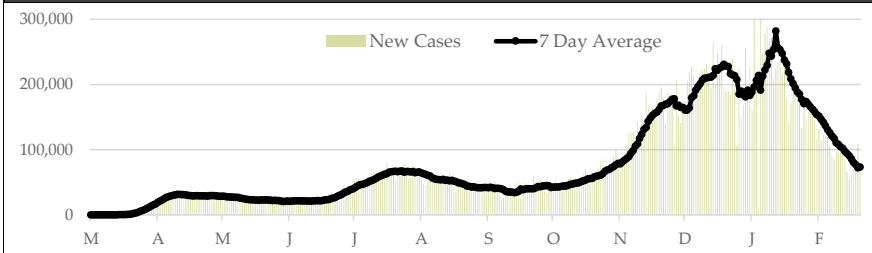
COVID-19 Update: To date, more than 111 million people have been infected and the global death toll continues to climb rapidly. The U.S. added 500,000 cases last week, down from 630,000 cases in the week prior. In total, the U.S. has now confirmed 28.1 million cases (25% of global total) with a death toll quickly approaching 500,000. While the U.S. vaccination campaign got off to a sluggish start, the effort appears to be gaining momentum. Globally, more than 202 million doses have been administered across 88 countries including 61.3 million doses in the U.S. and 1.884M doses in the state of Michigan. In the U.S., an average of 1.32 million doses were administered per day over the last week. To date, 12.9% of the population has received at least one dose while 5.4% have also received their second dose. According to a Bloomberg analysis, vaccine distribution is poised to surge from current levels of 10M-15M doses per week to 20M per week in March, 25M per week in April and May, and over 30M per week in June. By summer, distribution should provide capacity to administer 4.5M doses per day.

Asset Returns



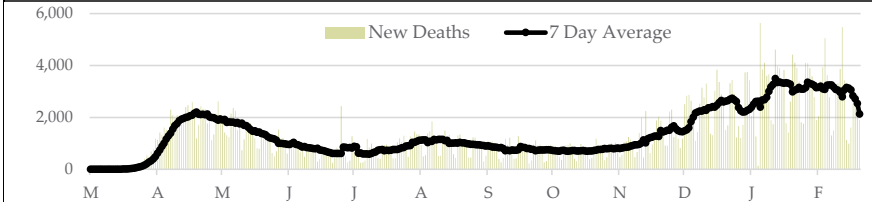
Index	Price	One Week	MTD	YTD	1-Year
Domestic Stocks (S&P 500)	3906.71	(0.7%)	5.3%	4.2%	17.4%
Developed International (MSCI EAFE)	7197.61	0.3%	5.2%	4.1%	13.1%
Emerging Markets (MSCI EM)	692.03	0.1%	7.6%	10.9%	32.4%
Domestic Fixed Income (Int. Gov/Credit)	2362.81	(0.3%)	(0.4%)	(0.7%)	4.3%
Crude Oil (Brent)	59.24	(0.4%)	13.5%	22.1%	11.2%
Gold	1784.25	(2.2%)	(3.4%)	(6.0%)	10.7%

United States - Daily Case Confirmations



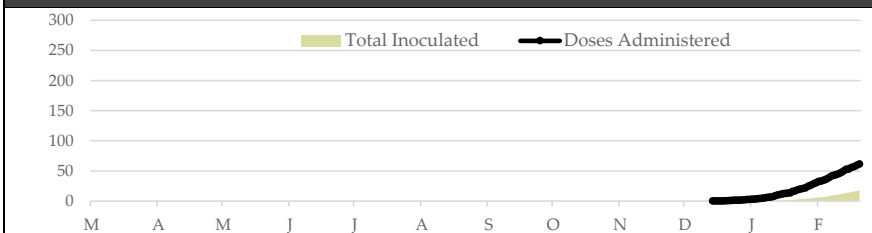
Third surge subsiding. After spreading at record pace since the fall, new case confirmations have been tapering rapidly across much of the country.

United States - Daily Deaths



Daily deaths remain elevated. Daily death tolls remain well above prior peak levels amid elevated case counts and healthcare system capacity constraints.

United States - Vaccines Administered (Millions)



Vaccination campaign underway. The U.S. vaccination campaign began on December 14. Experts believe 65% of the population of about 225 million people need to be inoculated to suppress the virus.

Data sources:

Sources:

Bloomberg Finance L.P.; US Stocks = S&P 500 Index; Developed International = MSCI EAFE Index; Emerging Markets = MSCI Emerging Markets Index; Domestic Fixed Income = Bloomberg Barclays Intermediate Government/Credit Index; Crude Oil (WTI) = Generic 1st Crude Oil, WTI; Gold = Gold Spot \$/Oz Currency.

World Health Organization (WHO) Daily Situation Reports

Johns Hopkins University & Medicine Coronavirus Resource Center

National Health Commission for the People's Republic of China

Author's Calculations

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