

COVID-19 Weekly Monitor

As of Sunday, May 2, 2021

152,394,091

Worldwide Cases

3,196,127

Worldwide Deaths

32,409,214

U.S. Cases

576,959

U.S. Deaths

Recent Developments

COVID-19 Update: Over 152 million have been infected and the global death toll now exceeds 3.2 million people. The U.S. has confirmed 32.4 million cases (22% of global total) with a death toll of 577,000. Globally, more than 1.16 billion vaccine doses have been administered across 174 countries including 243 million doses in the U.S. and 7.2 million in Michigan. To date, 44% of Americans have received at least one dose with 31% of the population fully vaccinated. In the U.S., the latest vaccination rate is 2.6 million doses per day (one week average), down from 2.8 million a week ago. At this pace, health officials estimate it will take another three months to cover 75% of the population – achievement of which should only be limited by individual’s willingness to get the shot. Although, we seem to be closer than ever to resuming some sort of normalcy in the U.S., globally, the end of the pandemic is still a long way away as evidenced by the current experience in India – now the epicenter of the worst ongoing outbreak.

Market and Economic Update: The S&P 500 was little changed for the second week in a row following four straight weeks of gains that propelled the index to record levels in mid-April. Overall, stocks gained more than 5% in April, marking the fifth positive month out of the last six. With first quarter results in from 60% of S&P 500 constituents, earnings are now projected to grow 46% (year-over-year) compared to expectations for 24% growth as of 3/31. U.S. GDP growth accelerated to 6.4% in the first quarter driven by consumer strength as the ongoing vaccine campaign, labor market recovery and multiple rounds of stimulus payments combined to supercharge household spending. In absolute terms, total GDP was \$19.1T (annualized), just shy of the pre-pandemic peak of \$19.3T. Meanwhile, Core PCE (inflation) increased 2.3% a day after the fed announced it would maintain interest rates and accommodative policies noting that while inflation has picked up, the drivers appear to be transitory in nature.

Asset Returns

S&P 500 Price TTM

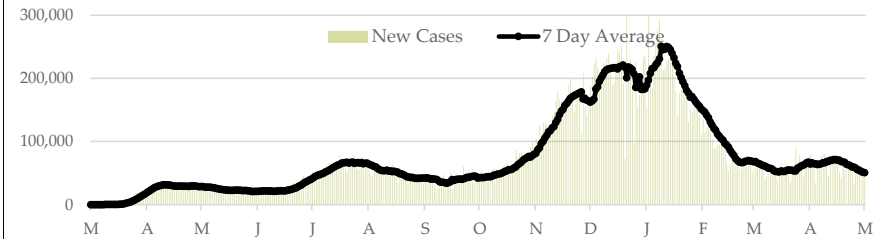


10 Year Treasury Yield TTM



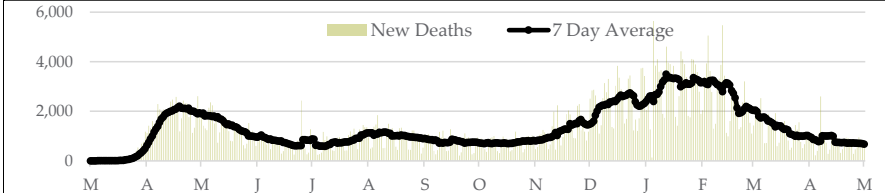
Index	Price	One Week	MTD	YTD	1-Year
Domestic Stocks (S&P 500)	4181.17	0.0%	5.3%	11.8%	46.0%
Developed International (MSCI EAFE)	7372.47	(0.8%)	3.0%	6.6%	39.9%
Emerging Markets (MSCI EM)	654.29	(0.4%)	2.5%	4.8%	48.7%
Domestic Fixed Income (Int. Gov/Credit)	2347.08	(0.1%)	0.5%	(1.4%)	1.1%
Crude Oil (Brent)	63.58	2.3%	7.5%	31.0%	237.5%
Gold	1769.13	(0.5%)	3.6%	(6.8%)	4.9%

United States - Daily Case Confirmations



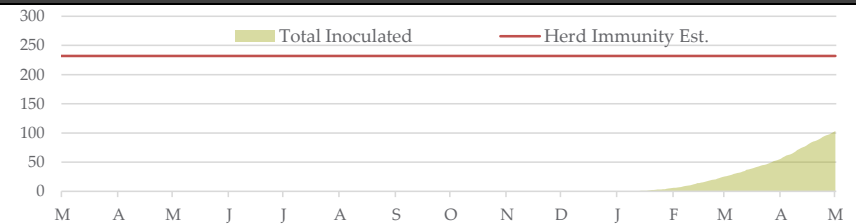
Third surge subsiding. After spreading at record pace since the fall, new case confirmations have declined substantially.

United States - Daily Deaths



Daily deaths declining. Daily death tolls are on the decline as case counts continue to fall providing relief for healthcare system capacity.

United States - Vaccines Administered (Millions)



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

COVID-19 Weekly Monitor

As of Sunday, May 2, 2021

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

About this presentation:

This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any security or commodity. The information herein is being provided to you on a confidential basis and is intended only for the anticipated recipient or their authorized agents. Any opinions expressed herein are subject to change at any time without notice. Information has been obtained from sources believed to be reliable, but its accuracy and interpretation are not guaranteed. It should not be construed as legal or tax advice and is not intended to replace the advice of a qualified attorney or tax advisor. Past performance is not a guarantee of future results. Any decisions based on this information are made at your own risk.