COVID-19 Weekly Monitor

As of Sunday, August 9, 2020

19,696,961
Worldwide Cases

727,984
Worldwide Deaths

11,963,915
Worldwide Recovered

7,005,062
Worldwide Active Cases

Recent Developments

Market and Economic Update: The S&P 500 recorded its fifth positive week out of the last six, moving to within 1% of the pre-pandemic peak. Second quarter earnings season is shaping up poorly, but much better than expected with earnings decline of 34% vs. expectations of 44% projected a month ago. Second quarter earnings season is shaping up poorly, but much better than expected with earnings decline of 34% vs. expectations of 44% projected a month ago. The U.S. labor market continued to heal, but at a decelerating pace with 1.8M jobs added in July and unemployment down 0.9% to 10.1%. Anxiety remains over the lack of progress on the next relief package from Washington. White house officials and Democratic leaders ended the week at an apparent impasse and on Saturday, President Trump announced four executive actions including a temporary payroll tax deferral, continuation of expanded unemployment benefits ($400/week down from $600), student loan relief and eviction protection.

COVID-19 Update: Global cases of the coronavirus approached 20M and deaths exceeded 725K as the pandemic is now adding about one million infections every four days. In the U.S., cases crossed over the 5M mark after crossing the 4M case mark just two weeks ago. Fortunately, the daily numbers are down from recent peaks, with just over 54K cases per day during the week ended 7/19. Cases and deaths have started to slow in key Southern and Western states impacted by the more recent resurgence. Overall, deaths have not kept up with the case trends we have observed in recent months. Doctors say they have been able to save more lives during the resurgence compared with the peak in New York in March and April because they know more about the virus and because the recent surge has affected more younger people.

Asset Returns

United States

5,017,150 Cases 162,635 Deaths 1,643,118 Recovered 3,211,397 Active Cases

Reopening and resurging. The U.S. had been on a path to stabilization amid slowing new cases and peaking active cases. Now, new cases are reaccelerating as social distancing measures are relaxed.

United States - Daily Case Confirmations

A second plateau?. In early April, the U.S. was confirming more than 30K new cases per day. During July, daily new case confirmations were in excess of 60k. More recently, new cases appear to be moderating from record levels.

United States - Daily COVID-19 Deaths

Daily deaths on the rise. Daily death counts have recently started to trend higher following case resurgence in America’s South and West.

Index | Price | One Week | MTD | YTD | 1-Year
--- | --- | --- | --- | --- | ---
Domestic Stocks (S&P 500) | 3351.28 | 2.5% | 2.5% | 4.9% | 18.5%
Developed International (MSCI EAFE) | 5933.65 | 2.0% | 2.0% | (7.5%) | 4.0%
Emerging Markets (MSCI EM) | 523.62 | 1.0% | 1.0% | (0.7%) | 14.7%
Domestic Fixed Income (Int. Gov/Credit) | 2373.16 | 0.1% | 0.1% | 6.1% | 6.8%
Crude Oil (Brent) | 41.22 | 3.3% | 2.4% | (32.5%) | (19.3%)
Gold | 2035.55 | 3.0% | 3.0% | 34.2% | 35.6%
As of Sunday, August 9, 2020

COVID-19 Weekly Monitor

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.