

COVID-19 Weekly Monitor

As of Sunday, September 13, 2020

28,807,891

Worldwide Cases

921,022

Worldwide Deaths

19,493,117

Worldwide Recovered

8,393,752

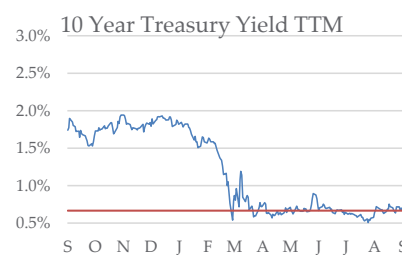
Worldwide Active Cases

Recent Developments

Market and Economic Update: The S&P 500 fell for the second week in a row, retreating once again from record highs notched on September 2 as several of the biggest technology stocks continued to weigh on the broader market reversing a recent trend. European markets rallied after the ECB expressed optimism for the region's economic recovery citing positive trends for manufacturing and services. European policymakers offered no specific plans for further stimulus measures, while stateside, a Republican-authored relief package failed to get enough Senate votes to move forward leaving limited prospects for another round of stimulus before the election. Initial jobless claims were unchanged week over week and continuing claims increased slightly as the U.S. labor market continues a tenuous and uneven recovery heading into the fall.

COVID-19 Update: Globally, confirmed cases are approaching 30 million with death toll closing in on one million people. The U.S. has now confirmed 6.5 million cases and more than 190,000 American lives lost to the virus. While U.S. cases have steadied of late, the risk of another resurgence remains high given holiday travel and back-to-school considerations. That said, it appears we are more prepared to manage localized outbreaks than we once were and each passing day theoretically brings the world closer to a medical solution. The global race for a vaccine continues with a select group of forecasters placing 68% odds on 25 million doses of an FDA-approved vaccine distributed in the U.S. by March 31, 2021 and 94% odds on the same within one year.

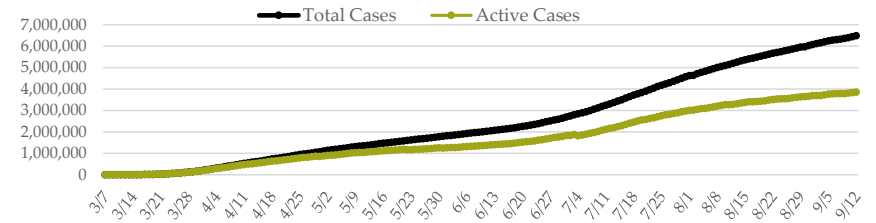
Asset Returns



| Index | Price | One Week | MTD | YTD | 1-Year |
|---|---------|----------|---------|---------|---------|
| Domestic Stocks (S&P 500) | 3340.97 | (2.5%) | (4.5%) | 4.8% | 13.5% |
| Developed International (MSCI EAFE) | 6081.12 | 1.4% | (0.6%) | (5.2%) | 2.4% |
| Emerging Markets (MSCI EM) | 525.50 | (0.7%) | (0.8%) | (0.4%) | 9.8% |
| Domestic Fixed Income (Int. Gov/Credit) | 2370.34 | 0.2% | 0.1% | 6.0% | 6.8% |
| Crude Oil (Brent) | 37.33 | (9.8%) | (12.4%) | (38.9%) | (33.0%) |
| Gold | 1940.55 | 0.3% | (1.4%) | 27.9% | 29.6% |

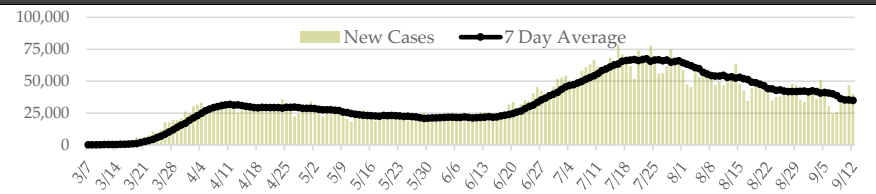
United States

6,492,744 Cases 193,734 Deaths 2,434,658 Recovered 3,864,352 Active Cases



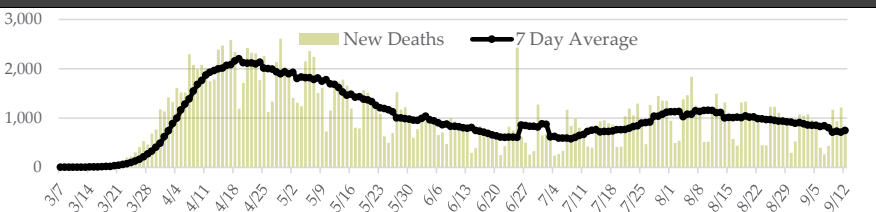
Stabilizing 2.0? The U.S. had been on a path to stabilization until a significant case-resurgence gripped America's sunbelt. New daily cases are trending favorably, but Labor Day travel and a return to school could put recent progress at risk.

United States - Daily Case Confirmations



Declining from recent peaks. After peaking at over 70,000 in July, the number of new daily cases is now averaging just over 40,000.

United States - Daily COVID-19 Deaths



Lower death rates. During the first wave of cases U.S. death rates exceeded 7%. During the second wave, death rates have been less than 2% due to demographics of the infected and healthcare system preparedness.

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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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