

COVID-19 Weekly Monitor

As of Sunday, September 27, 2020

32,925,668

Worldwide Cases

995,414

Worldwide Deaths

22,771,206

Worldwide Recovered

9,159,048

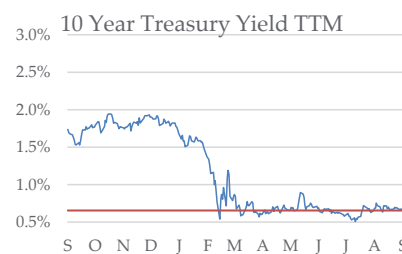
Worldwide Active Cases

Recent Developments

Market and Economic Update: The S&P 500 fell for the fourth week in a row, retreating further from record highs notched earlier in the month as large technology companies extended a recent run of underperformance. Fed Chairman Jerome Powell told Congress that the economic path ahead continues to be highly uncertain and called for further support citing employment and overall economic activity that remain well below pre-pandemic levels. On Thursday, hopes for additional fiscal relief were revived when House Speaker Nancy Pelosi outlined terms of a \$2.4 trillion package as a starting point for renewed negotiations. Initial and continuing jobless claims were little changed last week, falling short of expectations and aligning with a more gradual and less consistent phase of longer-term recovery.

COVID-19 Update: Around the world, nearly 33 million people have been infected with, and nearly 1 million people have died from, the coronavirus, which is currently spreading at a rate of 1 million new cases every four to five days. The U.S. has confirmed over 7 million cases and over 200,000 related deaths. The U.S. accounts for approximately 21% of global coronavirus deaths despite having only 4% of the world's population making our country's experience with the disease one of the deadliest. A Stanford study analyzing blood from over 28,000 dialysis patients suggests less than 10% of the U.S. population has COVID-19 antibodies. According to study author Dr. Julie Parsonnet, "this research clearly confirms that despite high rates of COVID-19 in the United States, the number of people with antibodies is still low and we haven't come close to achieving herd immunity." The global race for a vaccine continues.

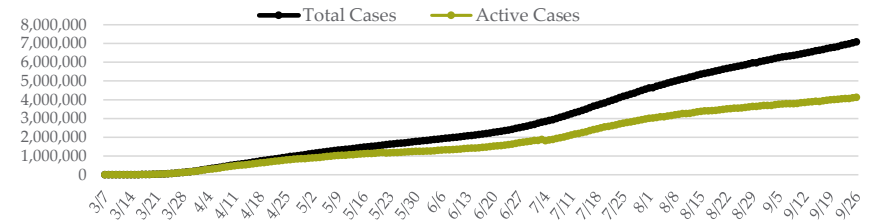
Asset Returns



Index	Price	One Week	MTD	YTD	1-Year
Domestic Stocks (S&P 500)	3298.46	(0.6%)	(5.7%)	3.5%	12.6%
Developed International (MSCI EAFE)	5870.91	(4.2%)	(4.1%)	(8.5%)	(0.8%)
Emerging Markets (MSCI EM)	510.22	(4.4%)	(3.7%)	(3.3%)	7.7%
Domestic Fixed Income (Int. Gov/Credit)	2367.22	(0.1%)	(0.1%)	5.9%	6.5%
Crude Oil (Brent)	40.25	(1.8%)	(5.5%)	(34.1%)	(28.7%)
Gold	1861.58	(4.6%)	(5.4%)	22.7%	23.8%

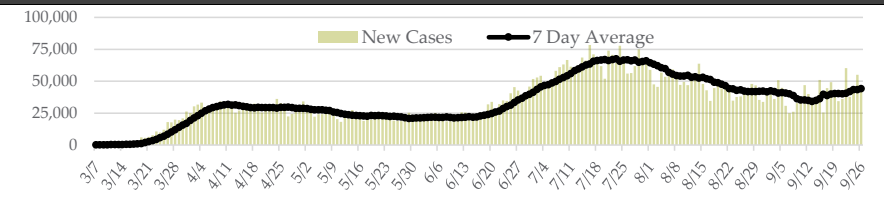
United States

7,093,285 Cases 204,606 Deaths 2,750,459 Recovered 4,138,220 Active Cases



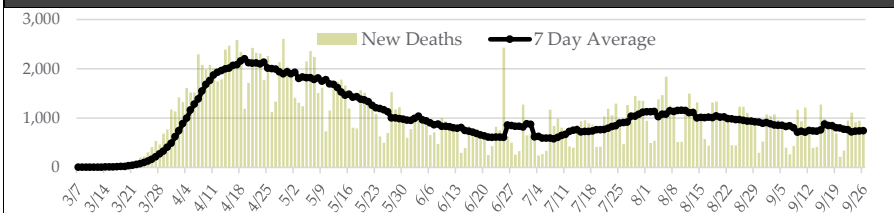
Stabilizing 2.0? The U.S. had been on a path to stabilization until a significant case-resurgence gripped America's sunbelt. New daily cases are trending favorably, but Labor Day travel and a return to school could put recent progress at risk.

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.

COVID-19 Weekly Monitor

As of Sunday, September 27, 2020

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.