

COVID-19 Weekly Monitor

As of Sunday, October 11, 2020

37,288,362

Worldwide Cases

1,074,276

Worldwide Deaths

25,935,912

Worldwide Recovered

10,278,174

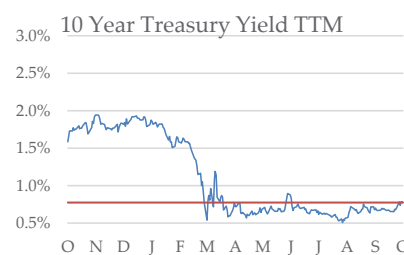
Worldwide Active Cases

Recent Developments

Market and Economic Update: The S&P 500 posted its best weekly result in three months boosted by indications that White House officials and congressional leaders were bridging differences on measures to help airlines, small businesses, and households. While additional relief measures are unlikely to be implemented before the election, a renewed willingness to negotiate is a step in the right direction. On Wednesday, Fed Chairman Jerome Powell warned policymakers that the risks of not providing enough fiscal relief were far greater than the risks of doing too much in this early stage of the recovery. Tuesday's debate between Mike Pence and Kamala Harris was generally normal, while the second presidential debate originally scheduled for October 15 is now cancelled after President Trump balked at a virtual format.

COVID-19 Update: To date, COVID-19 has infected more than 37 million people and claimed the lives of more than one million people around the world. The U.S. has confirmed 7.7 million cases and 215,000 related deaths. The data that we, and virtually everyone, follows is provided by Johns Hopkins University's Coronavirus Resource Center and tracks known cases reported by health agencies around the world. Interestingly, the World Health Organization estimates that 10% of the global population (780 million people) may have actually contracted the virus. Regardless, the pace of known COVID-19 cases continues to rise and governments around the world are imposing greater restrictions on people and businesses as a result. In the last week, the U.S. averaged 48,000 new cases per day, up from 43,000 per day in the week prior with Midwestern states currently experiencing the highest spikes.

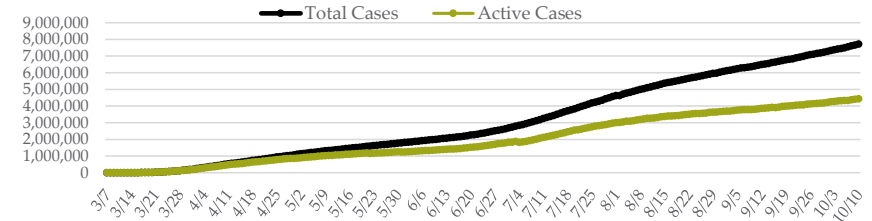
Asset Returns



Index	Price	One Week	MTD	YTD	1-Year
Domestic Stocks (S&P 500)	3477.13	3.9%	3.5%	9.2%	21.4%
Developed International (MSCI EAFE)	6138.41	3.0%	3.0%	(4.3%)	5.5%
Emerging Markets (MSCI EM)	541.20	3.8%	3.8%	2.6%	15.6%
Domestic Fixed Income (Int. Gov/Credit)	2366.18	(0.1%)	(0.1%)	5.8%	5.7%
Crude Oil (Brent)	40.60	4.9%	0.9%	(33.5%)	(22.8%)
Gold	1930.4	1.6%	2.4%	27.2%	28.2%

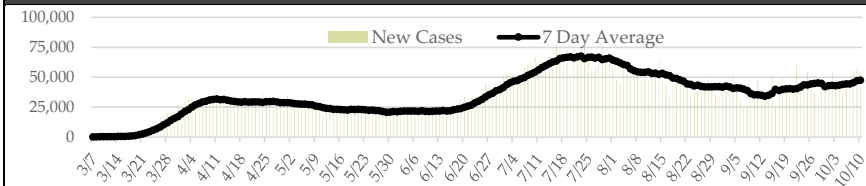
United States

7,729,108 Cases 214,573 Deaths 3,062,983 Recovered 4,451,552 Active Cases



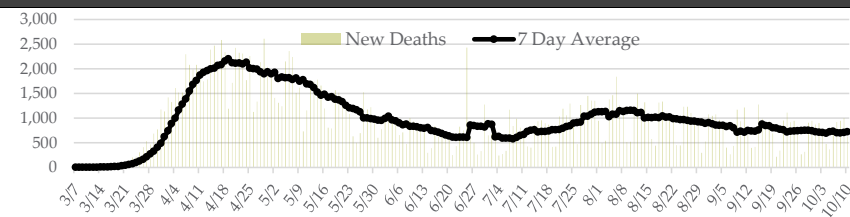
Stabilizing 2.0? The U.S. had been on a path to stabilization until a significant case-resurgence gripped America's sunbelt. New daily cases are trending favorably, but Labor Day travel and a return to school could put recent progress at risk.

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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