

COVID-19 Weekly Monitor

As of Sunday, October 25, 2020

42,829,950

Worldwide Cases

1,152,054

Worldwide Deaths

28,847,016

Worldwide Recovered

12,830,880

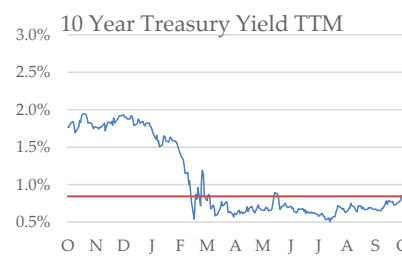
Worldwide Active Cases

Recent Developments

Market and Economic Update: The S&P 500 ended a three-week string of gains slipping about half a percent heading into a busy stretch of what's been a strong third quarter earnings season thus far. It was another roller coaster week for fiscal relief negotiations. Nancy Pelosi's Tuesday (10/20) deadline came and went and Treasury Secretary Steven Mnuchin communicated late Friday that talks had once again stalled, sparking renewed concern that another round of aid may not be approved prior to the election. On Thursday (10/22) President Trump and Joe Biden battled it out in their second and final presidential debate. The event was far more civil and watchable than the last one, but didn't have the tone or the substance to dramatically alter the trajectory of the race for either candidate. Initial and continuing jobless claims surprised favorably with meaningful improvement over the prior week's figures which were also revised lower.

COVID-19 Update: To date, COVID-19 has infected 43 million and claimed the lives of over 1.1 million people around the world. The U.S. has confirmed 8.6 million cases and 225,000 related deaths. As the fall surge continues, the U.S. reported its second-highest day of new COVID-19 cases on Saturday with 83,718 new cases - just 39 cases shy of the all-time high, which came a day earlier. Officials point to the onset of colder weather and social gatherings and family events moving indoors driving the high rates of spread. Health experts have warned that the fall season would bring a resurgence of cases, and since the U.S. was unable to lower its daily case rate substantially from the summer surge, the compound effect will likely drive new daily case confirmations into six-figure territory within weeks. The global race for a vaccine continues with a select group of forecasters placing 72% odds on 25 million doses of an FDA-approved vaccine distributed in the U.S. by May 2021.

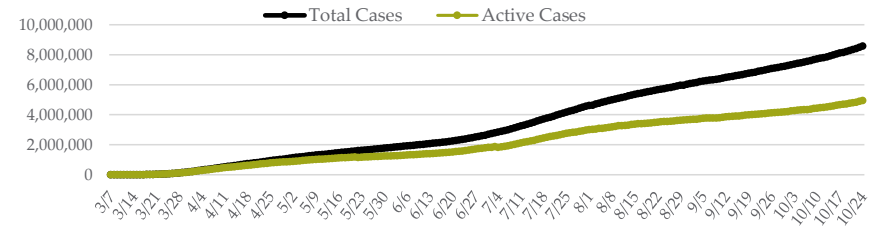
Asset Returns



Index	Price	One Week	MTD	YTD	1-Year
Domestic Stocks (S&P 500)	3465.39	(0.5%)	3.1%	8.9%	17.5%
Developed International (MSCI EAFE)	6055.93	0.1%	1.6%	(5.6%)	(0.2%)
Emerging Markets (MSCI EM)	548.03	1.1%	5.1%	3.9%	12.7%
Domestic Fixed Income (Int. Gov/Credit)	2364.74	(0.2%)	(0.2%)	5.8%	6.0%
Crude Oil (Brent)	39.85	(2.7%)	(0.9%)	(34.7%)	(28.8%)
Gold	1902.05	0.1%	0.9%	25.4%	27.5%

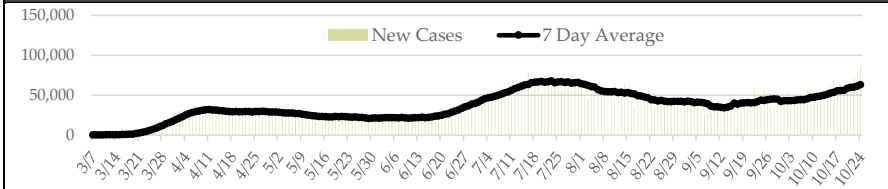
United States

8,602,872 Cases 225,061 Deaths 3,406,656 Recovered 4,971,155 Active Cases



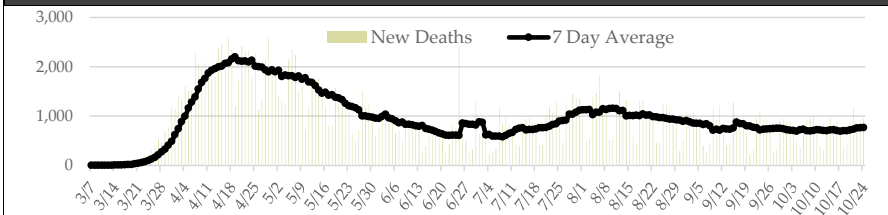
Fears realized? New cases had been moderating heading into the fall, but Labor Day travel and a return to school are driving yet another surge in new cases.

United States - Daily Case Confirmations



Surging again. After declining from a mid-summer peak of over 70,000, the number of new daily cases are reaching new peaks.

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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