

COVID-19 Weekly Monitor

As of Sunday, November 15, 2020

54,225,797

Worldwide Cases

1,315,225

Worldwide Deaths

34,844,908

Worldwide Recovered

18,065,664

Worldwide Active Cases

Recent Developments

Market and Economic Update: The S&P 500 closed at a new record high and global equities posted a second week of gains on news that a COVID-19 vaccine being developed by Pfizer and BioNTech demonstrated 90% effectiveness in interim study results. The news triggered a wave of optimism that a medical solution will be able to address the health crisis and support continued economic recovery. If all goes well, the vaccine could be available on a limited basis before year-end, and widely available by the third quarter of 2021. Third quarter earnings season is winding down with more than 80% of companies beating estimates by an average of 17% so far. Initial jobless claims dropped more than expected to another pandemic-era low suggesting continued gradual improvement in the labor market despite severe resurgence in COVID-19 cases. In contrast, consumer sentiment deteriorated significantly in the first reading following the U.S. presidential election.

COVID-19 Update: Globally, 55 million people have been infected with COVID-19 and more than 1.3 million people have died from the disease. In the United States, 11 million have been infected and 245,000 have died. The virus is now spreading at alarming rates around the world, with approximately 600,000 new cases confirmed each day. The U.S. counted 1 million new infections in the last week, an average of 145,000 per day (25% of global total) with daily case counts on the rise in 48 states. Nationwide deaths remain at lower levels than in the spring, but they are rising rapidly with a healthcare system bumping up against capacity constraints. We have said since the beginning of the pandemic, that the resolution for an economic crisis driven by a public health crisis would be medical in nature. While a significant breakthrough in vaccine development announced last week will not immediately resolve the challenges we currently face, it may well represent the beginning of the end.

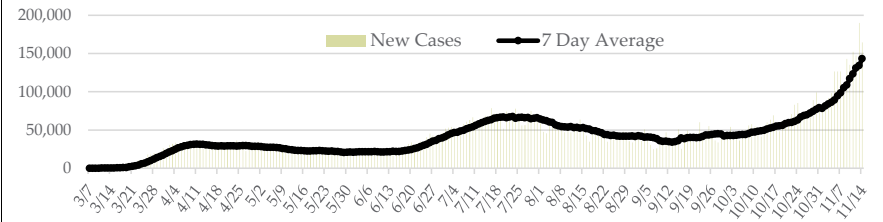
Asset Returns



Index	Price	One Week	MTD	YTD	1-Year
Domestic Stocks (S&P 500)	3585.15	2.2%	9.7%	12.8%	18.1%
Developed International (MSCI EAFE)	6426.91	3.9%	12.3%	0.2%	3.6%
Emerging Markets (MSCI EM)	573.23	1.0%	7.7%	8.7%	16.4%
Domestic Fixed Income (Int. Gov/Credit)	2366.33	(0.1%)	0.1%	5.8%	6.3%
Crude Oil (Brent)	40.13	3.5%	12.1%	(34.3%)	(29.7%)
Gold	1889.2	(3.2%)	0.6%	24.5%	29.1%

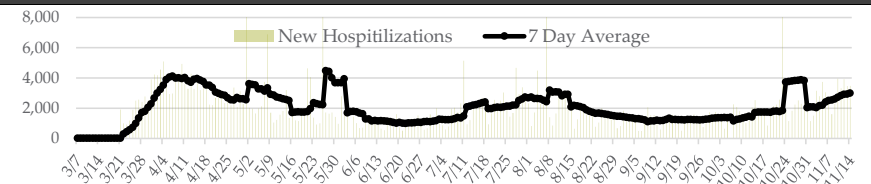
United States - Daily Case Confirmations

10,975,004 Cases 245,942 Deaths 4,148,444 Recovered 6,580,618 Active Cases



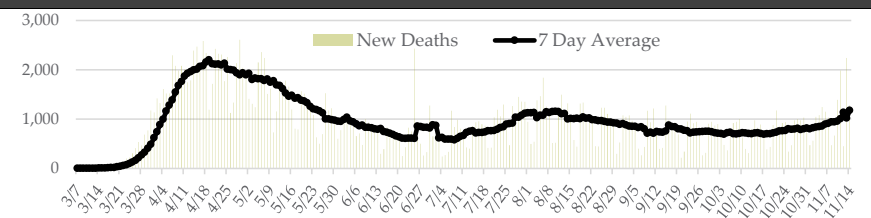
The third surge. The coronavirus is spreading at a record pace with return to school and the onset of cooler weather are contributing to a third surge in new cases.

United States - Daily Hospitalizations



Healthcare system under pressure. Against a backdrop of record level case confirmations, the capacity of the U.S. healthcare system is once again being tested.

United States - Daily COVID-19 Deaths



Daily deaths on the rise. Daily deaths have hovered around 1,000 since May, but have started to climb more recently amid case resurgence and rising hospitalizations.

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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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