COVID-19 UPDATE: USA cases rise +4,024 to 21,677 on 4 states (IL, FL, CT and PA). Survey data reinforces partisanship in viewing this crisis

THIS MESSAGE IS BEING SENT SOLELY TO CLIENTS OF FS INSIGHT

Today, we saw a trifecta of developments that dampened/tapered expectations around COVID-19. Dr. Fauci made his testimony and commented on several topics including the risks of re-opening too quickly, how schools are challenged, and downplayed the timeline for vaccine development. Congress (House Democrats) unveiled the $3T stimulus package but without bi-partisan agreement (=bad) and our Policy Strategist, Tom Block, does not see this bill passing before Memorial Day. And the third impact was comments by investment scion, Stan Druckenmiller, who was speaking on the Economic Club of NY webcast, and he generally saw downside risks to the economic recovery and to markets (see discussion at end of this commentary).

An abstract of Tom Block's thoughts are below and I highlighted some key thoughts.

- this is not a bi-partisan agreement, so timeline is slower, as Senate Republicans and White House will review it;
- there is $1,200 per PERSON, not family and up to $6,000 per family;
- Tom expects this to pass after Memorial Day, at the earliest

House Democrats unveil $3 trillion bill

House Democrats today unveiled a $3 trillion legislative package that they hope to get through the House on Friday on a party line vote. Unlike the previous coronavirus bills the Democrats aren't waiting for a bipartisan agreement before starting the debate. Republicans, led by the Senate and White House, have taken a position to pause the process so that Congress can review the past $3 trillion of funds put into the crisis before approving more money.

The largest single slice of the new Democratic proposal is a $1 trillion pool of funds for state and local government. The bill also contains direct payments to families by giving another round of stimulous payments for $1200 a person, up to $6000 for a family. Other provisions provide funds for small business, establishes a "Heroes Fund" for first responders and front line workers.

Important: This is but an opening bid in a complicated legislative poker game. In the end any bill approved with divided government by definition has to be bipartisan. The Republican Senate and White House will review the House passed bill; but I don't expect any large bill to pass until after Memorial Day. If the bipartisan leadership determines that a specific program like the PPP for small businesses or money for testing poses an immediate need there could be a bipartisan small bill; but aid for state and local governments and direct payments to families will require a longer debate and substantial compromise by both sides.

The somewhat sobering tone to these developments, coupled with normal profit taking, led to stocks falling 2% today. And reversals were seen in the large-cap secular growth leaders. But not all the news was bad. A CNN poll released today showed that a meaningful rise in Americans believe the worst is behind us compared to a month ago -- 44% vs 17% a month ago. Yes, the majority of Americans still see the worst ahead (see Point #3) but a shrinking margin. But it seems very partisan as the swing is entirely due to Republicans. These

respondents moved from 70% (in April) seeing 'worst is ahead' to 71% now saying 'worst is behind.' So it is not clear where the public really stands. And continues to the reality that the public, policy makers and investors are uncertain --> uncertain = bearish from an investment positioning standpoint.

POINT #1: USA COVID-19 new cases rise to 21,677, +4,024 vs yesterday, 4 states account for most of the increase --> IL, FL, CT and PA

Total new COVID-19 cases rose to 21,677, up +4,024 from Monday's reported new cases and about flat with the tally from 2D ago. Testing was down yesterday to 254k from 422k the day before, so the rise in reported cases comes as there were fewer tests administered. As has been the case for the past few weeks, the data early in the week tends to be lower than midweek. And our data scientist, tireless Ken, also informed me that Kansas is now only reporting COVID-19 data 3X per week (M/W/F).
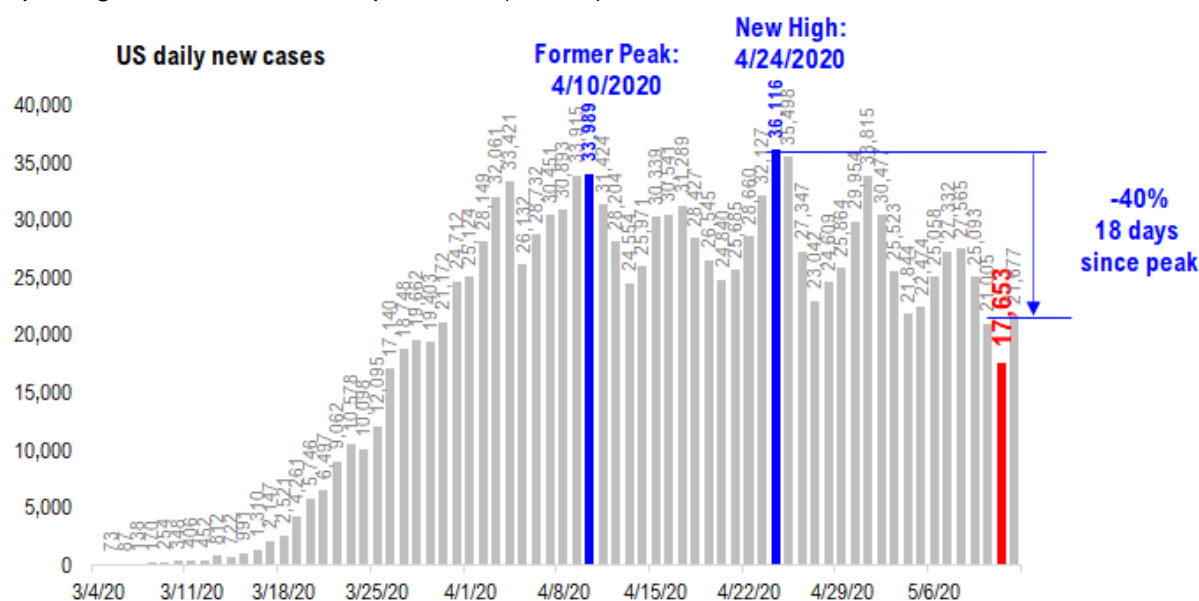
Source: COVID-19 tracking project

Total tests have been in the 300k range for the past week or so and yesterday's figure is much lower. But the overall testing capacity of the US is rising and thus, we expect this figure to increase in weeks ahead. In fact, Melinda Gates, of the Gates Foundation, on CNBC today discussed the urgency of massively expanding testing in the US.
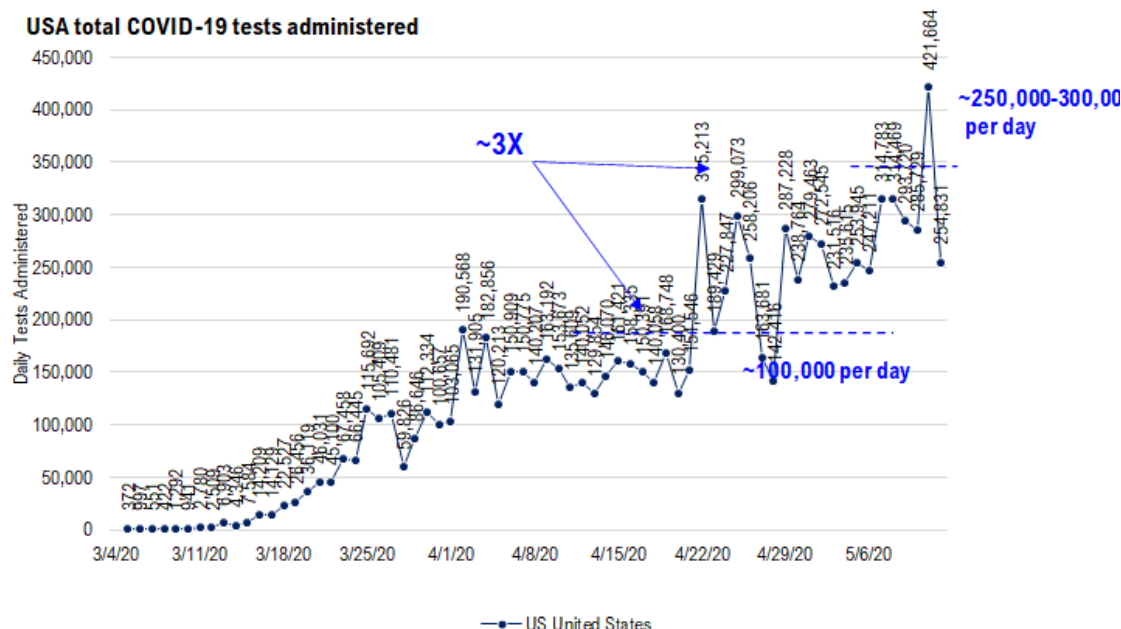
Source: COVID-19 tracking project.

4 states account for most of the rise: IL, FL, CT and PA. Illinois had a sizable surge to >4,000 cases reported today.

The 50 states daily reported cases are below. And as the pattern for COVID-19, reporting lags, particularly over the weekend, cause mid-week case figures to surge. Today, 4 states account for most of the rise:

```
- IL    4,014 vs 1,266 1D ago    +2,748
- FL      941  vs   386           +555
- CT      568  vs   211           +357
- PA      837  vs   543           +294
Total 4 states                   +3,954  (98% of the increase)
```

These 4 states accounted for the bulk of the increase. IL rise was so sizable, it is the highest reported total for any state today and CA and NY are #2 and #3. It is interesting that NY state is now #3.

Daily Case Increases (by State) (05/12)

% total new cases (state cases/ total US cases)
% total US pop (state population/ total US population)
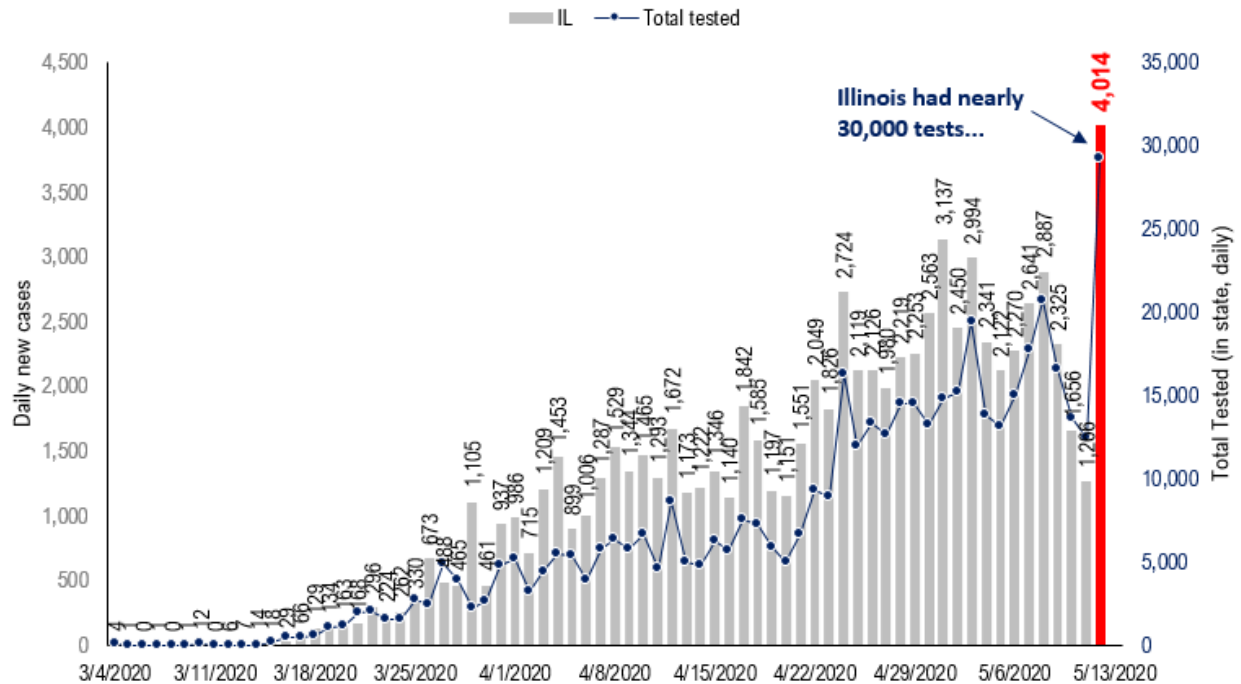
Sorted
Last 3-day trend growth rates

The state of Kansas changed reporting of New COVID-19
cases to 3 times a week (Mon/Wed/Fri)…

		5/10/20	5/11/20	5/12/20	
	United States	21,005	17,653	21,677	
	States:				
1	Illinois	1,656	1,266	4,014	<—higher
2	California	2,119	1,259	1,443	
3	New York	2,273	1,660	1,430	
4	Texas	1,009	1,000	1,179	
5	Florida	595	386	941	<—higher
6	Massachusetts	1,050	669	870	
7	Pennsylvania	1,295	543	837	
8	New Jersey	1,447	1,413	798	
9	Virginia	885	989	730	
10	Minnesota	481	528	695	<—higher
11	Maryland	1,053	786	688	
12	Georgia	873	561	633	
13	Connecticut	570	211	568	
14	Tennessee	217	559	567	
15	Iowa	288	414	539	<—higher
16	Indiana	394	501	500	
17	Ohio	384	696	473	
18	Washington	286	187	469	
19	Michigan	382	414	469	
20	Arizona	159	261	356	<—higher
21	North Carolina	404	281	301	
22	Alabama	210	232	301	<—higher
23	Colorado	328	176	278	
24	Louisiana	183	215	235	
25	Mississippi	123	173	234	<—higher
26	Wisconsin	280	199	193	
27	Kentucky	0	246	176	
28	Delaware	170	118	176	
29	Rhode Island	285	176	164	
30	Nevada	70	54	159	<—higher
31	New Mexico	85	206	143	
32	South Carolina	122	139	135	
33	Arkansas	28	31	121	<—higher
34	Nebraska	81	257	120	
35	Oklahoma	99	24	119	
36	District of Columbia	170	117	96	
37	Missouri	178	74	88	
38	New Hampshire	61	89	79	
39	Oregon	68	58	72	
40	Utah	148	111	70	
41	North Dakota	27	27	53	
42	South Dakota	124	97	49	
43	Puerto Rico	25	58	43	
44	Idaho	16	14	33	
45	Maine	28	26	15	
46	West Virginia	25	6	12	
47	Wyoming	9	7	6	
48	Montana	0	1	2	
49	Alaska	1	2	2	
50	Vermont	6	-1	1	
51	Hawaii	1	2	1	
52	Guam	0	0	1	
53	U.S. Virgin Islands	1	0	0	
54	Northern Mariana Islands	0	3	0	
55	Kansas	233	132	0	
56	American Samoa	0	0	0	

Source: COVID-19 tracking project and Johns Hopkins

Illinois testing surged to >30,000 today, which explains the rise in reported cases...

IL testing really surged in the past day. The previously highest levels were around 20,000 in a single day and today, the total reported tests were >29,000. This mostly explains the 1D surge to >4,000 cases. But now IL has more reported daily cases than NY.

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NY state reported cases fell again to 1,430 and is now 87% off the peak from 38 days ago...

NY state continues to show steady improvement in reported cases. NYC data continues to be quite lumpy and we did not include yesterday as we need to verify why NYC reported new cases in past 2 days exceeds that reported by the state.

- Gov Cuomo, in his live briefing yesterday, continued to point to the 3 counties that meet the 7 criteria needed to open. And he does not plan to extend the statewide stay-at-home order beyond this Friday 5/15/2020.
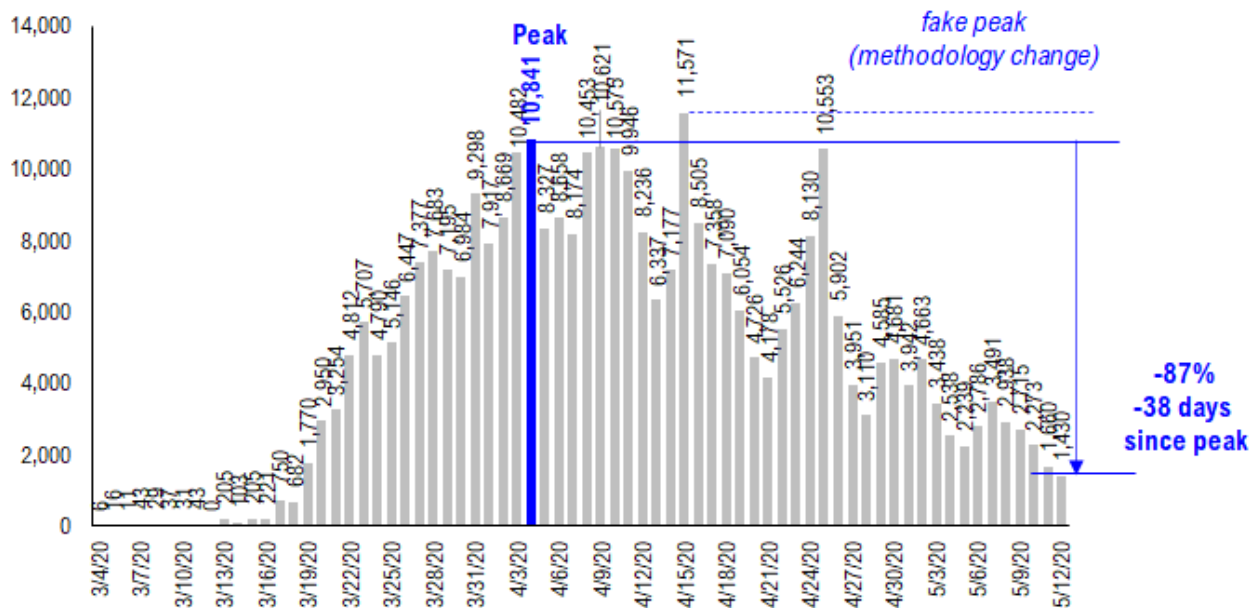
source: NY dept of Health

California cases are in an overall flat/down trend but not sufficiently and consistently declining to justify moving to Stage 2

CA reported 1,443 cases, which is up from 1D ago and that is higher from Sunday. But as you can see in the daily case counts for CA, the data tends to be lumpy, and likely due to lags in testing. While CA Gov Gavin Newsome has not formally extended the stay-at-home orders, the LA Public Health Director today commented that the stay-at-home would likely continue to at least through July (see next section).
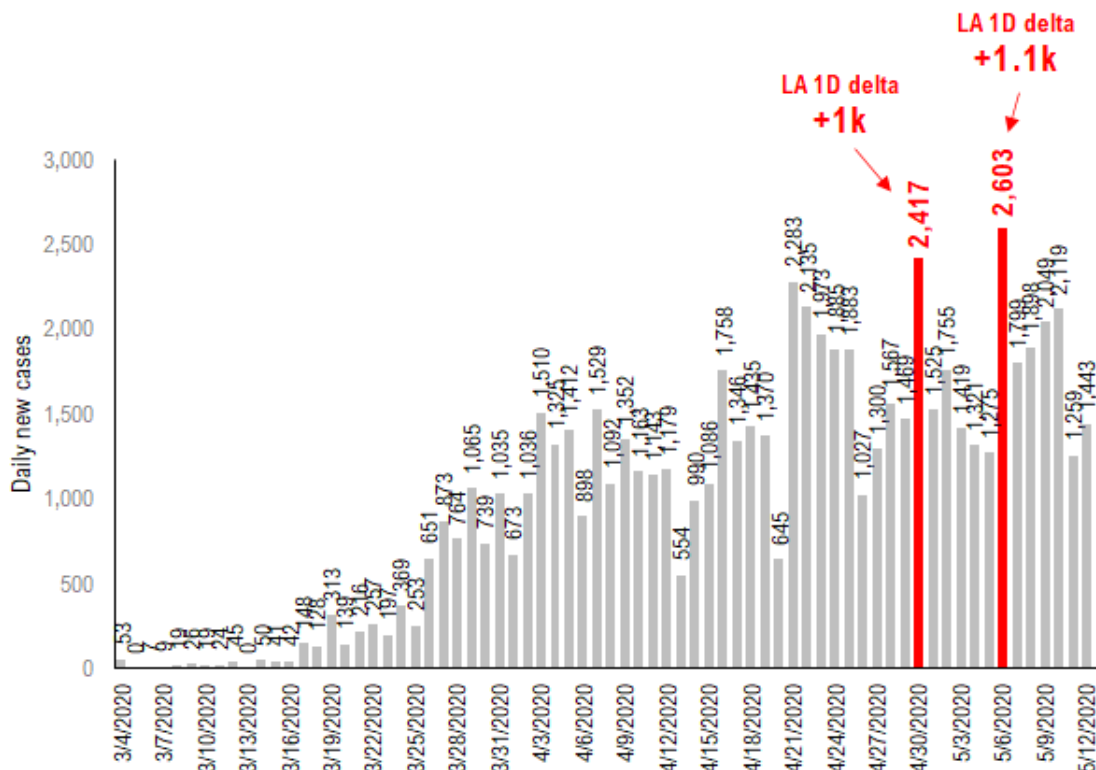
source: CA dept of Health

POINT #2: Los Angeles County Public Health Director says stay-at-home orders will 'with all certainty' be extended through July

LA County's Public Health Director, Barbara Ferrer, stated the stay-at-home orders would 'with all certainty' be extended for the next 3 months -- she made these statements at a Board of Supervisors meeting. And while this is not an "official" extension, barring any new changes in virus or 'tools at hand', this order would not be shortened.

LA County is still easing some restrictions despite the extension of 'stay-at-home' orders:
- Beaches are set to open Wednesday.
- Curbside retail-pickup has been given the greenlight and manufacturing can resume.

We covered many of these topics in a prior FLASH, so apologies for the redundancy.

An aerial view of Los Angeles in the early weeks of the county's stay-at-home orders. (Robert Gauthier / Los Angeles Times)

By COLLEEN SHALBY
STAFF WRITER

MAY 12, 2020 | 10:56 AM UPDATED 2:50 PM

https://www.latimes.com/california/story/2020-05-12/coronavirus-beaches-reopen-los-angeles-county-move-toward-new-normal

The bar is really high for a CA county to move to Stage 2...
Much of the state has moved into Stage 1 (curbside retail, manufacturing etc.) but the move to Stage 2 is a more meaningful step in GDP terms. Under Stage 2, many restrictions are eased:

- Offices open
- Seated dining at restaurants
- Shopping malls open
- Outdoor museums open

Given CA has quite a lot of tourism and large malls, this Stage 2 is a more critical step.

Source: https://www.gov.ca.gov/wp-content/uploads/2020/05/5.7.20-Presentation.pdf

But as shown below, the criteria is very high. Or at least, we view this as quite high:

- Less than 1 case/ 10k residents in past 14D
- No COVID-19 deaths in past 14D

https://www.gov.ca.gov/wp-content/uploads/2020/05/5.7.20-Presentation.pdf

LA County has 10 million residents. Thus, LA county cannot exceed 1,000 cases in the past 14D (presumably per day). We have listed LA county's daily case counts below.

- In the past 14D (shaded grey), the county >1,000 on 3 dates --> 4/29, 5/1 and 5/5.
- So the earliest LA could meet this 14D case count threshold is after 5/19/2020 (14D later).

|	Los Angeles
4/12/2020	310
4/13/2020	234
4/14/2020	581
4/15/2020	468
4/16/2020	370
4/17/2020	568
4/18/2020	630
4/19/2020	315
4/20/2020	1,488
4/21/2020	1,309
4/22/2020	1,304
4/23/2020	1,148
4/24/2020	1,005
4/25/2020	591
4/26/2020	426
4/27/2020	886
4/28/2020	573
4/29/2020	1,531
4/30/2020	724
5/1/2020	1,022
5/2/2020	649
5/3/2020	753
5/4/2020	535
5/5/2020	1,624
5/6/2020	820
5/7/2020	857
5/8/2020	813
5/9/2020	911
5/10/2020	443
5/11/2020	568

Source: LA County Health Dept.

R-0 Los Angeles County is 0.40, so the virus spread is on the decline...and is the best among the top 5 largest counties in CA
One way to gauge the spread of COVID-19 is to look at the R-0 value (basic reproduction rate). We highlighted the R0 for the 50 states yesterday and showed NY state was among the best now at 0.56. Los Angeles County is even better, with a value of 0.40.

- LA county is taking an abundance of caution and as policy makers, they have a very challenging decision ahead.

But the data suggests that LA county's suitability to open may be better than suggested by the criteria established.
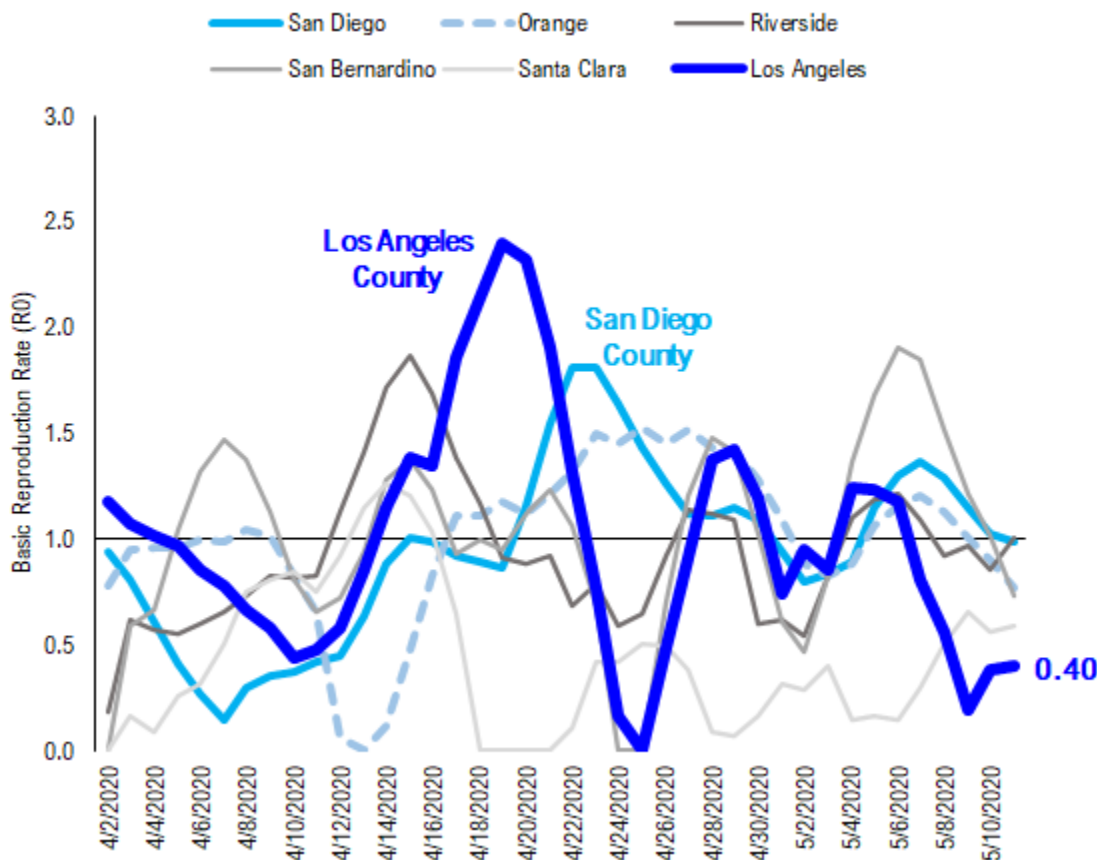
Source: Fundstrat, rt.live

POINT #3: Most recent CNN survey shows perception of COVID-19 crisis is partisan by a huge margin...

We decided to look at public survey sentiment today, to get a sense for where the public (USA) sees the COVID-19 crisis. Most of our work to date has been to focus on the official statistics reported by governments, so it might make sense to see how the public perceives the crisis relative to the data that we have tracked. One of our 'go to' sources for survey aggregation is FiveThirtyEight which was founded by Nate Silver. He was formerly with the NY Times and has produced great analysis around voting probabilities (fivethirtyeight.com).

69% of Americans are 'somewhat' or 'very concerned' about COVID-19 infection...

There remains considerable fear about catching COVID-19 with 69% 'somewhat' (36%) or 'very' concerned (33%). Nearly 1 in 3, based on aggregated surveys, is very concerned. And the opposite view, 'not at all' (11%) and 'not very' (19%) tallies to the 1 in 3. So, the distribution is still highly concerned.

The high level of concerns is not preventing Americans from venturing out, evidenced by the

surges in Apple Mobility, Google location services, OpenTable, traffic statistics and increasing road traffic.

But this high level of concern certainly is an obstacle to returning to a status that might look "normal" -- this is where confidence in healthcare mitigates these concerns, and as we have commented in past FLASHES, we view treatment > vaccine > testing. Basically, because serology suggests a higher prevalence of COVID-19, we think treatment, to prevent serious illness and death, is more urgent than a vaccine.

- Compared to a month ago, the number of 'very' concerned has fallen from >36%, so there is a modest reduction in this category.

FiveThirtyEight

How worried are Americans about infection?

How concerned Americans say they are that they, someone in their family or someone else they know will become infected with the coronavirus

source: https://projects.fivethirtyeight.com/coronavirus-polls/
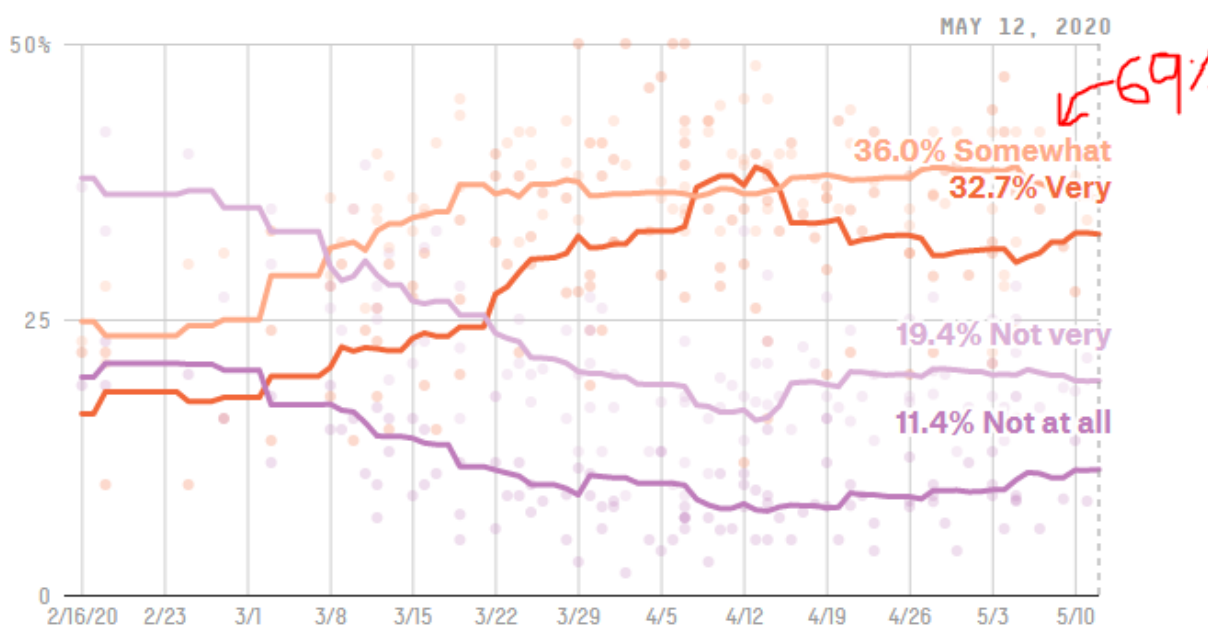
Not surprisingly, 87% of Americans are worried about the economy...

The aggregated survey data shows 87% of Americans are worried about the economy, with 57% 'very' worried. About 3% are 'not at all' worried about the economy. I don't know how to assess this survey result specifically because it is a broad question -- it not asking about the respondent's personal situation, but the survey questions generally are about the COVID-19 effect on the economy. So, 100% probably should be concerned. But 87% is pretty close to 100%.

- the views by respondents have been largely pinned at these levels since 3/29/2020.
- so, one could infer that the horrific economic data and the actual carnage in the economy have not changed view much.

I think this latter point is interesting and worth watching. If economists are correct and the US economy bottomed in April, there should be a perceptible change in the clustering of the responses. And if not, this creates potential divergences that might have investment implications.

FiveThirtyEight

How worried are Americans about the economy?
How concerned Americans say they are about the coronavirus's effect on the U.S. economy

MAY 12, 2020

56.5% Very

87%

30.7% Somewhat

8.2% Not very
2.9% Not at all

https://projects.fivethirtyeight.com/coronavirus-polls/
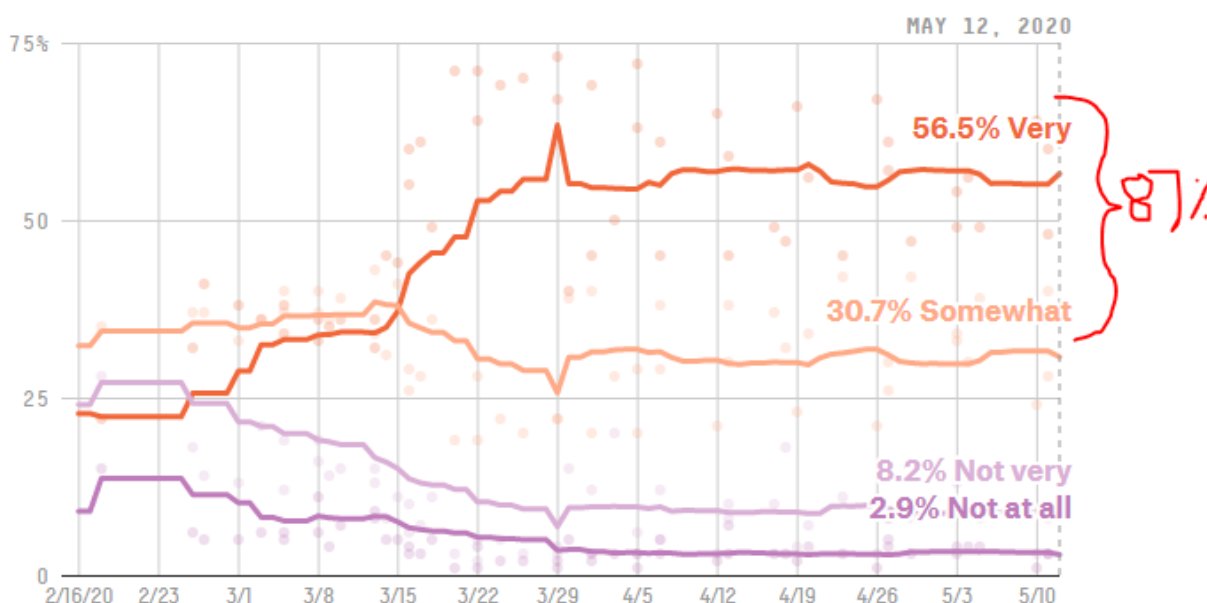
***CNN Poll shows significant partisanship in view of 'coronavirus outbreak'...***
Nate Silver also flagged the latest CNN poll yesterday on twitter (see screenshot below, link to story itself --> https://www.cnn.com/2020/05/12/politics/cnn-poll-federal-government-handling-of-coronavirus/index.html). According to CNN, the poll was conducted by SSRS May 7 through 10 among a random national sample of 1,112 adults (reached on landlines or cellphones by a live interviewer) and sampling error of plus or minus 3.7 percentage points.

The most intriguing aspect is the partisan nature of the responses.

- 71% of Republicans say 'worst is behind us'
- 74% of Democrats say 'worst is yet to come'

Source: http://cdn.cnn.com/cnn/2020/images/05/12/rel5a.-.coronavirus.pdf
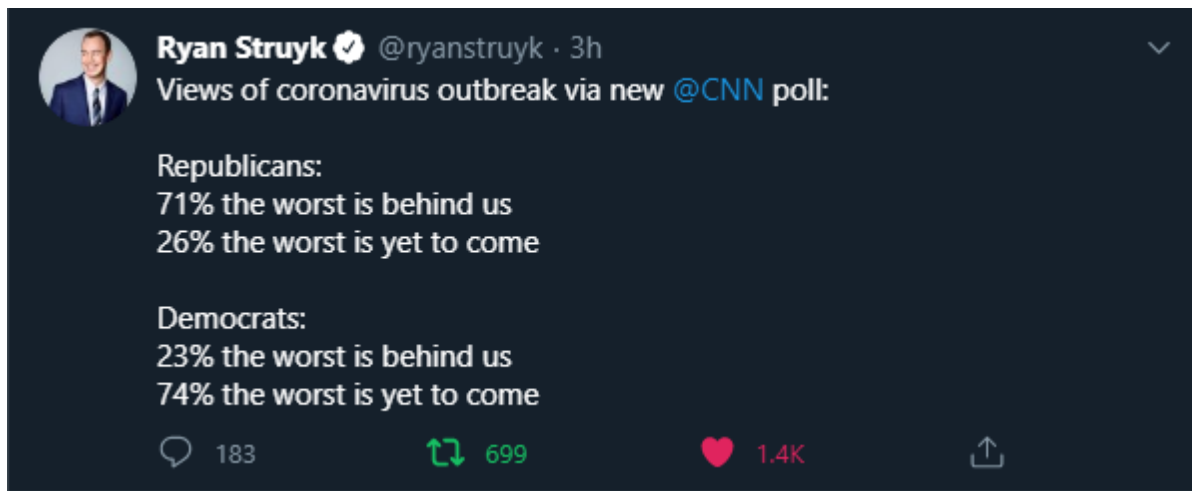
The survey detail (page 11) shows this breakdown, by other parties as well. But the starkest difference is between Republicans and Democrats. Independents are more 50/50.

- overall, 52% of respondents say 'the worst is yet to come' --> but this is merely the blend of a bi-furcated view.

	Total	Demo-crat	Indep endnt Other	Repub lican	Lib-eral	Mode-rate	Con serva tive
The worst is behind us	44%	23%	44%	71%	20%	37%	69%
The worst is yet to come	52%	74%	51%	26%	77%	60%	27%
Don't know/Undecided/Refused	4%	3%	5%	3%	3%	3%	4%
Sampling Error (+/-)	3.7	6.7	5.7	7.4	8.0	5.9	6.3

Source: http://cdn.cnn.com/cnn/2020/images/05/12/rel5a.-.coronavirus.pdf

In the past month, the % of respondents saying 'worst is yet to come' dropped from 80% to 52%...

The prior survey was conducted a month earlier (page 3) and we can get a sense for how respondent views changed in that period of time. It is moving in a positive direction:

- The % saying 'worst is yet to come' has dropped -28% to 52% (from 80%)
- a month ago, 80% of respondents say 'the worst is yet to come' and that was pretty accurate as cases peaked on 4/24/2020 (ex-NY, they peaked 5/1/2020).

Q8. Which comes closer to your view about where the U.S. stands in the coronavirus outbreak: **[RESPONSES ROTATED IN ORDER FOR HALF/IN REVERSE ORDER FOR HALF]**

	The worst is behind us	The worst is yet to come	No opinion
May 7-10, 2020	44%	52%	4%
April 3-6, 2020	17%	80%	3%

Down

Source: http://cdn.cnn.com/cnn/2020/images/05/12/rel5a.-.coronavirus.pdf

And according to CNN, the entire shift in views is explained by Republican respondents, which saw their views change from 70% 'worst is yet to come' to 71% saying 'worst is behind us'.

CNN politics   • LIVE TV

One of the sharpest partisan divides in the poll comes over where the US stands in the coronavirus outbreak. Republicans have made a 180-degree turn on this question since April. Last month, 70% of Republicans said the worst was yet to come, now, 71% say the worst is behind us. Among Democrats and independents, there have been more modest positive shifts, but majorities in each group still believe the worst is ahead (74% of Democrats, 51% of independents feel that way).

https://www.cnn.com/2020/05/12/politics/cnn-poll-federal-government-handling-of-coronavirus/index.html

We conducted our own twitter poll, just to see if it calibrates with the CNN poll. The poll was only 5 hours live as of this writing (we set to a 24-hour poll) and we had ~3,500 respondents. We tried to use the same language used in the CNN poll, so the question would have the same type of answer. Both are relatively vague.

- 53% says the 'worst' is behind us. It is a bit more than the CNN survey (44%) but not by a wide margin.
The takeaway is the public remains cautious.

source: twitter

STRATEGY: Consensus --> "public" very concerned + "retail" investor cautious + "institutions" uncertain *BUT* yield curve + oil "positive"

The takeaway from our commentary is that the public remains quite cautious (Republicans much less so) and is even evidenced by the extremely cautious policy actions in CA (Los Angeles County).

Investors remain quite cautious. We see this in our dialogues and Zoom calls with our institutional investor clients. And from the emails and queries we receive. But we are not surprised by this at all. There is no economic visibility, and this naturally tilts investors to be uncertain. And uncertain = bearish, from a positioning perspective. This is rational and understandable.

In fact, Stan Druckenmillers even noted the "risk-reward in stocks is worst he's seen" in his career. He made these comments at a webcast of the Economic Club of NY event (I am a member, it is a great organization). The Bloomberg article below summarizes his comments from that webcast.

Economics

Druckenmiller Says Risk-Reward in Stocks Is Worst He's Seen

By Katherine Burton and Melissa Karsh
May 12, 2020, 4:51 PM EDT
Updated on May 12, 2020, 7:00 PM EDT

▶ Prospect of a V-shaped recovery in U.S. 'a fantasy,' he says

▶ Druckenmiller says stimulus programs aren't building growth

Stan Druckenmiller *Photographer: Victor J. Blue/Bloomberg*

Stan Druckenmiller said the risk-reward calculation for equities is the worst he's seen in his career, and that the government stimulus programs won't be enough to overcome real world economic problems.

🖈 **Copy Link**

https://www.bloomberg.com/news/articles/2020-05-12/druckenmiller-says-v-shaped-recovery-for-u-s-is-a-fantasy

AAII retail survey "bulls less bear" is worst since Feb 2016 and since 2009, seen only a handful of times...

The broad consensus of the public, investors and even retail investors is uncertainty + bearishness (as we said, positioning is the same under either). Our favorite retail investor survey is the AAII % bulls less % bears survey. This survey has been conducted weekly since 1987 and we view as a reliable contrarian indicator at the extremes.

- for the survey in the latest week (last Thursday publication), the AAII bulls less bears dispersion was -29%
- this reading was only lower in Feb 2016 and before that April 2013. In retrospect, both were major equity market lows.
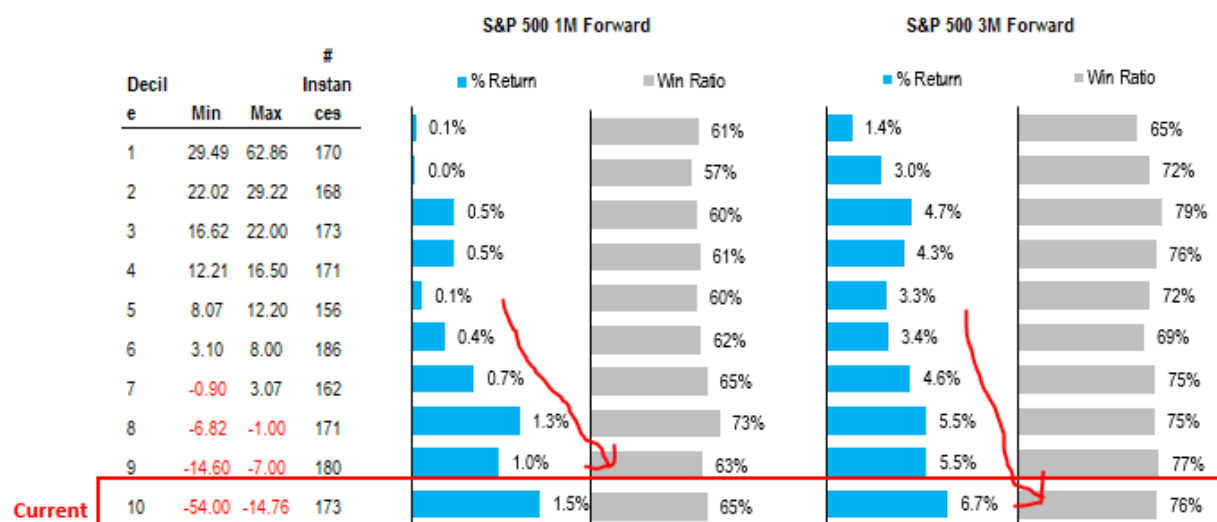
The survey respondents tend to be "older" and thus, has a skew. But older adults also have greater wealth to invest.
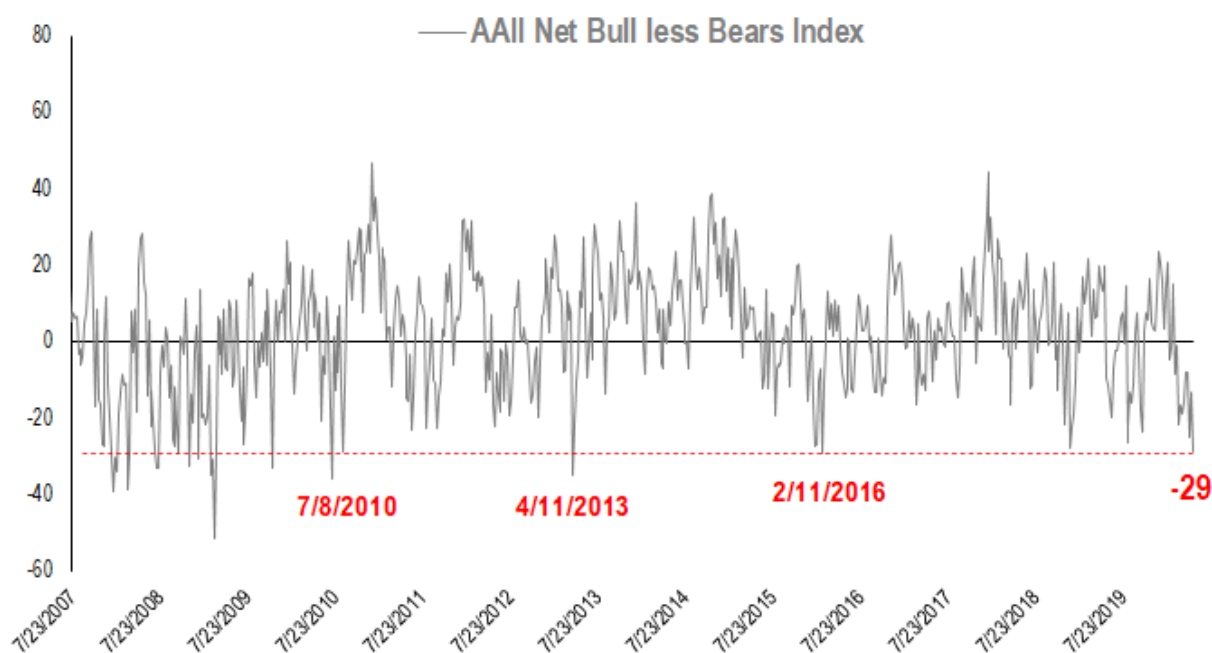
source: AAII and Fundstrat

Since 1987, this survey has served as a solid contrarian indicator at the extremes. As shown below, at the "negative" extremes, or bottom decile, forward returns for the S&P 500 are quite strong 1M and 6M forward. The current -29% is at the lowest decile.

- the best 1M and 6M forward returns are seen at the lowest decile with 1.5%/6.7%, respectively.

Decile	Min	Max	# Instances	S&P 500 1M Forward % Return	S&P 500 1M Forward Win Ratio	S&P 500 3M Forward % Return	S&P 500 3M Forward Win Ratio
1	29.49	62.86	170	0.1%	61%	1.4%	65%
2	22.02	29.22	168	0.0%	57%	3.0%	72%
3	16.62	22.00	173	0.5%	60%	4.7%	79%
4	12.21	16.50	171	0.5%	61%	4.3%	76%
5	8.07	12.20	156	0.1%	60%	3.3%	72%
6	3.10	8.00	186	0.4%	62%	3.4%	69%
7	-0.90	3.07	162	0.7%	65%	4.6%	75%
8	-6.82	-1.00	171	1.3%	73%	5.5%	75%
9	-14.60	-7.00	180	1.0%	63%	5.5%	77%
Current 10	-54.00	-14.76	173	1.5%	65%	6.7%	76%

source: AAII and Fundstrat

The future is uncertain. And we certainly have no crystal ball. But the fact that the public, retail and institutions are quite "cautious" means a lot of bad news is already discounted in stocks. And another curiosity is the steepening of the yield curves. Below is the plotting of two curves:

- 10Y-2Y (shorter term)
- 30Y-10Y (long term)

And note how both have steepened sharply since mid-March? Rob Sluymer, our Head of Technical Strategy, sees this as tactically positive for risk-on assets. Translation, this is good for stocks.
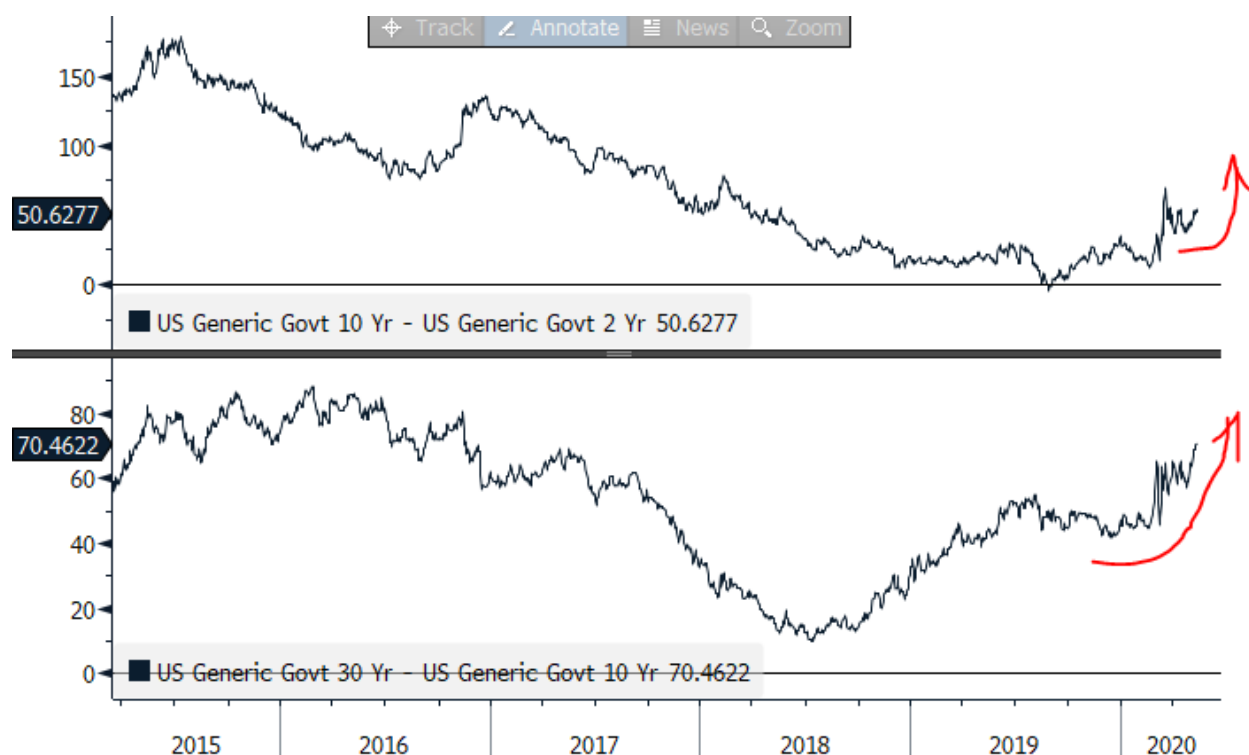
Source: Bloomberg

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