



COVID-19 UPDATE: Americans broke their "shelter at home diets" and next 2 weeks will tell us a lot. Most at stake are "social distance victim stocks" = barometer next 2 weeks

THIS MESSAGE IS BEING SENT SOLELY TO CLIENTS OF FS INSIGHT

There are sources if the US sees "renewed" outbreak in the number and intensity of COVID-19 cases. We touched upon these yesterday, the first is the 75 cities seeing widespread protests stemming from the senseless death of George Floyd; and the second, is imported cases along the US-Mexico border (as discussed below, in the 23 counties bordering US-Mexico, daily cases +162% in the past month). From a healthcare perspective, the mass gatherings, laying aside social distance protocol, PPE (for most part) and sanitization, is equivalent to a dieter being 27 days into a 30 day "no carb" diet and suddenly breaking fast.

But I don't know what will happen in two weeks. And this is why the path of COVID-19 in the US is dependent on the outcome from these protests. No doubt, Americans gathering in density is similar to the Champion League events in Northern Italy that resulted in that country's massive outbreak. We now have transmission risk in high gear in the US in 75 cities. This is a fact. And the outcome could be 1 of several:

- USA cases explode in the next two weeks;
- USA cases remain flat/steady next two weeks, more of the same trend as today;
- USA cases collapse in the next two weeks;

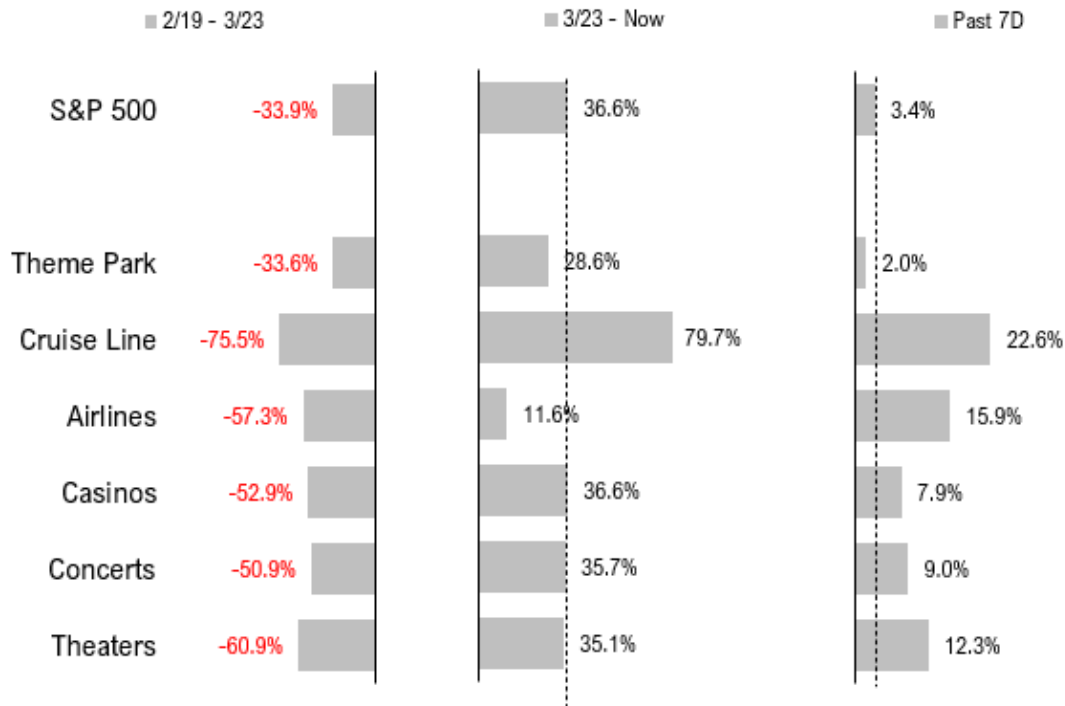
If this last one is what we see, then this, by far, is the biggest development for COVID-19 anywhere in the World. This suggests the combination of using PPE, and/or better weather (>vitamin D) and/or mutations are making COVID-19 less of a health risk. And this means no second wave (for now), and no need for future shutdowns. Very likely, Americans will resist a future effort to shelter-at-home, with Americans breaking their "shelter at home diets," it is doubtful that genie can be put back in the bottle.

The biggest winners if there is no "second wave" in two weeks:

- theme parks
- cruise lines
- airlines
- casinos
- outdoor events
- sports and stadiums
- concerts
- bars and nightclubs
- theaters

Put another way, the equities of these groups are worth watching. If they continue rallying, they are telling us the protests are not triggering a second wave. So far, these groups have been strong over the past week.

- we will see how they do in the next 2 weeks.
- if strongly, then likely no second wave



POINT #1: Ex-MA, US cases count plunged to a new all-time low of <16,500. MA "adjustment" includes ~3,000 "probable" cases

The total USA COVID-19 case count came in at 19,959, -2115 from 1D ago and -3977 from 2D ago. Total tests administered rose to ~414k today vs ~375K 1D ago. And the total case count would have been even lower as Massachusetts reported a massive +3,840 cases today (+3,176) as it "adjusted" its case counts to reflect past "probable" cases.

Mass. sees 3,840 new coronavirus cases, 189 new deaths as officials begin reporting 'probable' cases

By [Jaclyn Reiss](#) Globe Staff, Updated June 1, 2020, 2 hours ago



Massachusetts Governor Charlie Baker. SAM DORAN/POOL

The state reported Monday that the death toll from the coronavirus outbreak in Massachusetts had risen by 189 and that the number of cases had climbed by 3,840.

<https://www.bostonglobe.com/2020/06/01/metro/mass-coronavirus-death-toll-surges-over-7000-cases-surpass-100000-state-begins-including-probable-cases/>

2 states see sizable jumps:

| | | |
|---------------|-------------------|--------|
| Massachusetts | 3,840 vs 664 (1D) | +3,176 |
| Connecticut | 539 vs 179 | +360 |
| Total | | +3,536 |

6 states see sizable declines (usual ping-pong):

| | | |
|------------|-------------------|--------|
| Texas | 593 vs 1,949 (1D) | -1,356 |
| California | 2,423 vs 3,705 | -1,282 |
| Arizona | 187 vs 681 | -494 |
| Michigan | 135 vs 513 | -378 |
| Illinois | 974 vs 1,343 | -369 |
| New Jersey | 473 vs 837 | -364 |
| Total | | -4,243 |

Daily Case Increases (by State) (06/01)

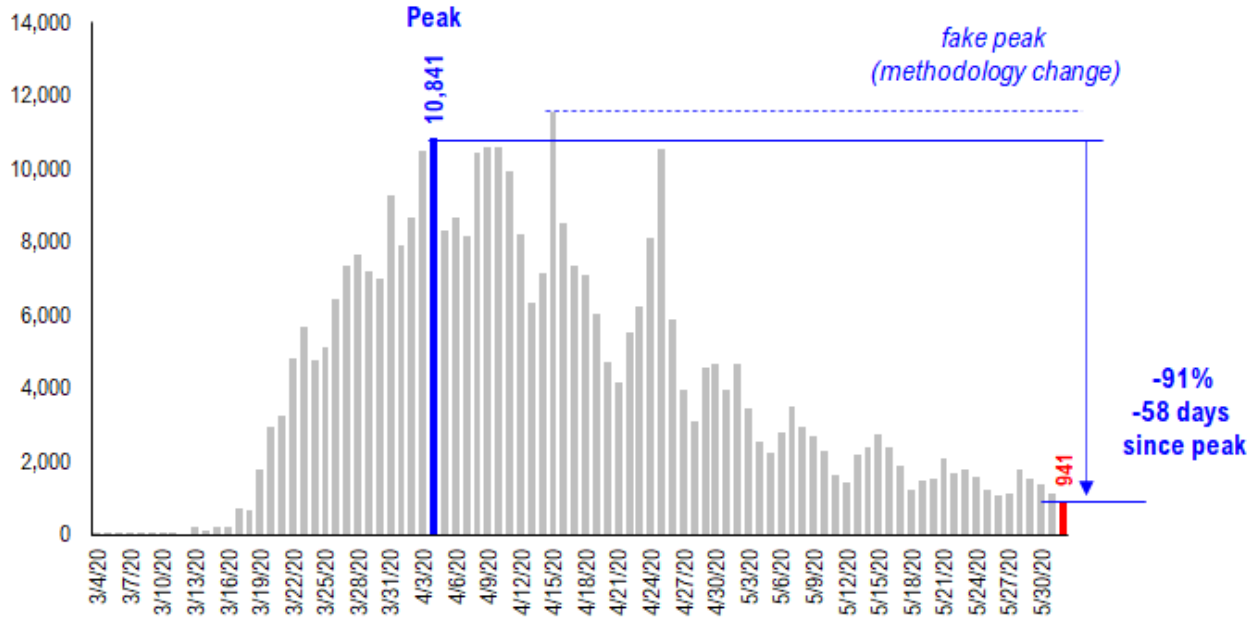
% total new cases (state cases/ total US cases)
% total US pop (state population/ total US population)

| | | <i>Sorted</i> | | |
|----|--------------------------|-------------------------------|---------|----------------|
| | | Last 3-day trend growth rates | | |
| | | 5/30/20 | 5/31/20 | 6/1/20 |
| | United States | 23,936 | 22,074 | 19,959 |
| | States: | | | |
| 1 | Massachusetts | 789 | 664 | 3,840 <-higher |
| 2 | California | 2,992 | 3,705 | 2,423 |
| 3 | Illinois | 1,462 | 1,343 | 974 |
| 4 | New York | 1,376 | 1,110 | 941 |
| 5 | Virginia | 1,078 | 996 | 791 |
| 6 | North Carolina | 1,185 | 916 | 674 |
| 7 | Florida | 927 | 739 | 667 |
| 8 | Georgia | 616 | 700 | 632 |
| 9 | Texas | 1,332 | 1,949 | 593 |
| 10 | Maryland | 1,027 | 763 | 549 |
| 11 | Tennessee | 481 | 440 | 548 |
| 12 | Connecticut | 260 | 179 | 539 <-higher |
| 13 | New Jersey | 764 | 837 | 473 |
| 14 | Ohio | 468 | 479 | 471 |
| 15 | Alabama | 536 | 544 | 460 |
| 16 | Louisiana | 775 | 339 | 425 |
| 17 | Minnesota | 659 | 660 | 358 |
| 18 | Pennsylvania | 680 | 511 | 356 |
| 19 | Washington | 307 | 278 | 353 |
| 20 | Kentucky | 240 | 0 | 342 <-higher |
| 21 | Kansas | 0 | 0 | 292 |
| 22 | South Carolina | 263 | 467 | 287 |
| 23 | Indiana | 653 | 363 | 256 |
| 24 | Mississippi | 439 | 272 | 251 |
| 25 | Nebraska | 251 | 196 | 244 |
| 26 | Utah | 269 | 264 | 202 |
| 27 | Colorado | 485 | 280 | 199 |
| 28 | Arkansas | 236 | 240 | 190 |
| 29 | Arizona | 790 | 681 | 187 |
| 30 | Missouri | 167 | 185 | 180 |
| 31 | Iowa | 288 | 308 | 145 |
| 32 | Wisconsin | 523 | 173 | 140 |
| 33 | Michigan | 263 | 513 | 135 |
| 34 | New Mexico | 131 | 65 | 111 |
| 35 | Delaware | 186 | 76 | 107 |
| 36 | Puerto Rico | 71 | 58 | 97 <-higher |
| 37 | Nevada | 145 | 98 | 95 |
| 38 | Oklahoma | 80 | 88 | 67 |
| 39 | Rhode Island | 184 | 109 | 63 |
| 40 | Oregon | 54 | 58 | 59 |
| 41 | District of Columbia | 179 | 84 | 56 |
| 42 | North Dakota | 34 | 23 | 48 <-higher |
| 43 | South Dakota | 94 | 33 | 41 |
| 44 | New Hampshire | 53 | 106 | 34 |
| 45 | Maine | 56 | 43 | 24 |
| 46 | Idaho | 36 | 57 | 10 |
| 47 | Wyoming | 7 | 5 | 7 |
| 48 | West Virginia | 23 | 36 | 7 |
| 49 | Alaska | 4 | 26 | 7 |
| 50 | Montana | 12 | 10 | 4 |
| 51 | Vermont | 2 | 4 | 2 |
| 52 | Guam | 1 | 0 | 2 |
| 53 | U.S. Virgin Islands | 0 | 0 | 1 |
| 54 | Northern Mariana Islands | 0 | 0 | 0 |
| 55 | Hawaii | 3 | 1 | 0 |

Source: COVID-19 Tracking Project

NY state cases are now down -91% from peak (58 days ago)

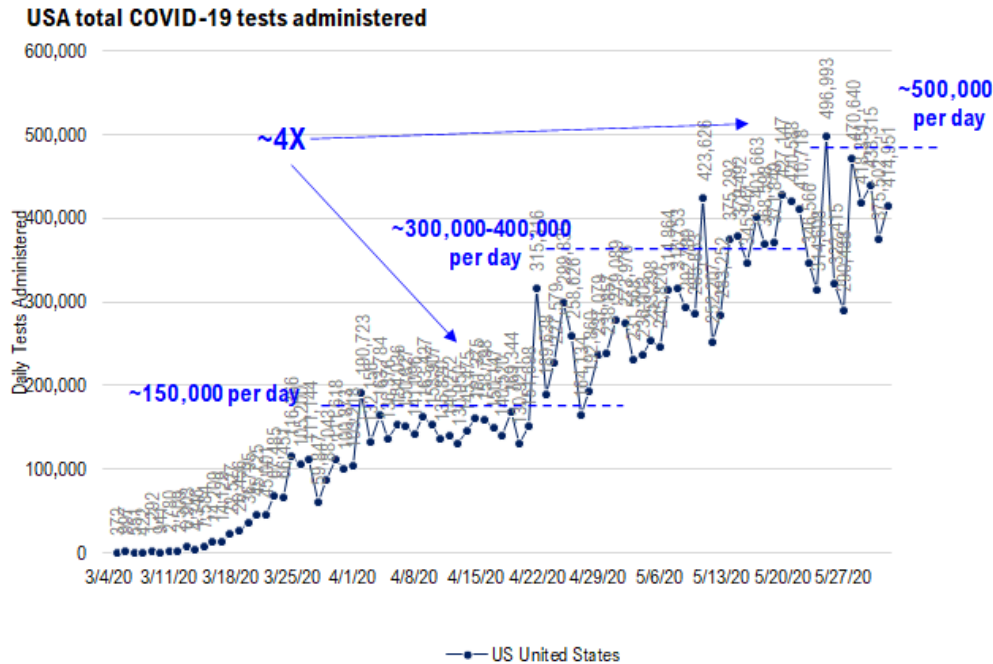
Look at how much progress NY state has made as its total cases fell below 1,000 and are now down 91% from its peak. NY state is clearly on the other side of the battle of COVID-19.



Source: COVID-19 Tracking Project

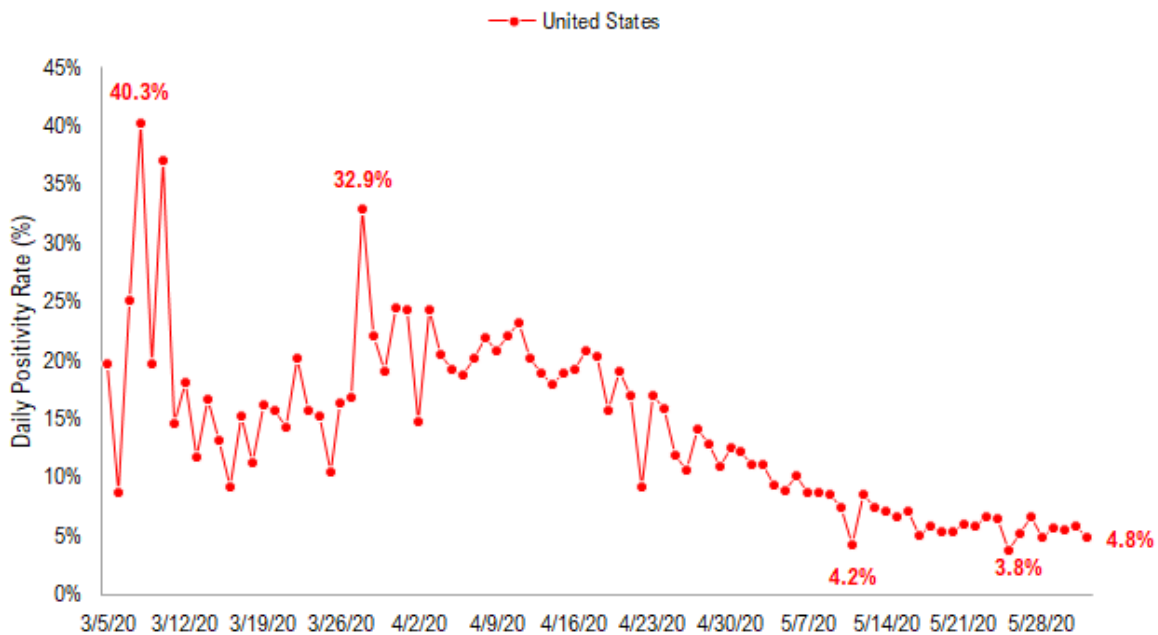
Total tests administered came in at 414,951, up 11% vs 1D ago...

Total tests administered today increased sizably, up 11% and is hovering around the 400,000 level over the past few weeks.



Source: COVID-19 Tracking Project

And this led to positivity rate falling to 4.8%. This is not as low as the 3.8% reported a few weeks ago. But the figure today also reflects a big one-time adjustment from MA.



Source: COVID-19 Tracking Project

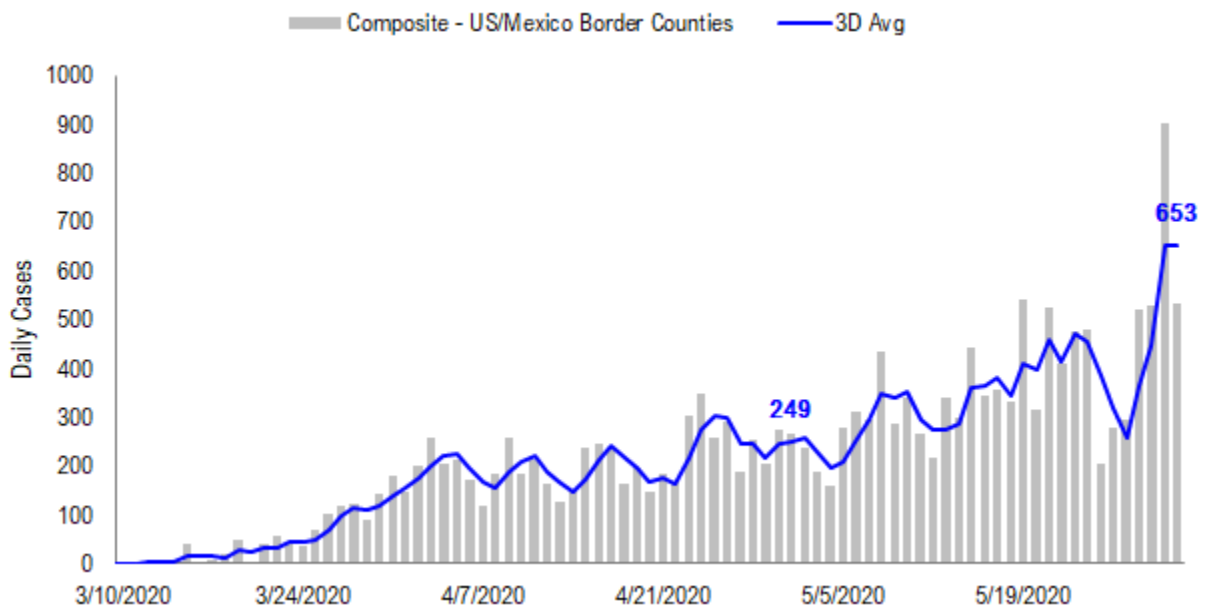
POINT #2: USA importing COVID-19 along US-Mexico border counties as daily cases +162% in past month. For states open prior to 5/1/2020 (4 weeks now), daily cases -11%

USA seeing imported COVID-19 cases from Mexico along US-Mexico border, cases +162% in past month...

Yesterday, I was struck by the case data reported by Imperial County, CA, which noted that they saw a surge in cases due to overflow from Mexico. So tireless Ken, our data scientist, compiled the daily case data for US counties bordering Mexico. There are 23 counties and the composite is shown below.

- it is clear the cases have been rising sharply in these 23 counties over the past few weeks.
- in the past month, daily cases +162% from 249 to 653.

So these border counties are seeing a surge in cases, by contrast with the rest of the USA.



Source: State Health depts for CA and TX, Johns Hopkins CSSE

We have listed the daily case data for the 23 counties below (sorted by total cases in past 10D). There are case surges across CA, TX, NM and AZ.

- Imperial County saw a massive surge
- Yuma, AZ went virtually zero a month ago to 100/day

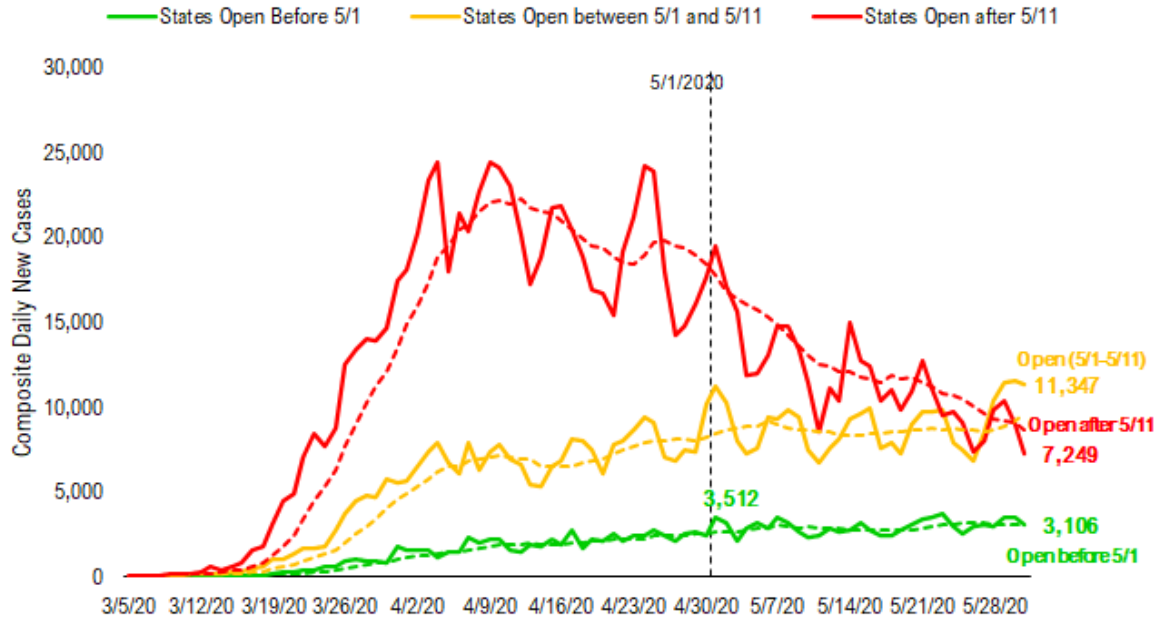
| County | Population | New Cases in Past 10D | Daily New Cases in the Past 10 Days... | | | | | | | | | |
|----------------|------------|-----------------------|--|------|------|------|------|------|------|------|------|------|
| | | | 5/22 | 5/23 | 5/24 | 5/25 | 5/26 | 5/27 | 5/28 | 5/29 | 5/30 | 5/31 |
| Composite | 7,820,962 | 4,624 | 409 | 476 | 479 | 204 | 278 | 297 | 521 | 528 | 900 | 532 |
| San Diego, CA | 3,338,330 | 1,166 | 119 | 125 | 142 | 96 | 85 | 101 | 117 | 140 | 145 | 96 |
| Imperial, CA | 181,215 | 1,101 | 118 | 69 | 86 | 0 | 0 | 0 | 61 | 177 | 484 | 106 |
| El Paso, TX | 839,238 | 718 | 114 | 105 | 75 | 36 | 17 | 68 | 108 | 54 | 81 | 60 |
| Yuma, AZ | 213,787 | 597 | 0 | 96 | 66 | 0 | 127 | 41 | 98 | 0 | 46 | 123 |
| Pima, AZ | 1,047,279 | 424 | 30 | 28 | 25 | 19 | 29 | 44 | 48 | 67 | 56 | 78 |
| Santa Cruz, AZ | 46,498 | 207 | 8 | 12 | 26 | 17 | 1 | 1 | 37 | 37 | 35 | 33 |
| Doña Ana, AZ | 218,195 | 104 | 8 | 0 | 37 | 16 | 5 | 11 | 3 | 7 | 11 | 6 |
| Cameron, TX | 423,163 | 100 | 0 | 22 | 12 | 0 | 0 | 13 | 20 | 12 | 11 | 10 |
| Hidalgo, TX | 868,707 | 93 | 5 | 10 | 0 | 15 | 7 | 12 | 21 | 0 | 11 | 12 |
| Webb, TX | 276,652 | 48 | 2 | 2 | 9 | 5 | 0 | 5 | 3 | 11 | 5 | 6 |
| Cochise, AZ | 125,922 | 23 | 5 | 2 | 1 | 0 | 5 | -1 | 4 | 0 | 5 | 2 |
| Maverick, TX | 58,722 | 22 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 12 | 7 | 0 |
| Starr, TX | 64,633 | 11 | 0 | 2 | 0 | 0 | 0 | 2 | 1 | 6 | 0 | 0 |
| Val Verde, TX | 49,025 | 5 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 4 | 0 | 0 |
| Hudspeth, TX | 4,886 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 |
| Zapata, TX | 14,179 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Presidio, TX | 6,704 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kinney, TX | 3,667 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Luna, AZ | 23,709 | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Brewster, TX | 9,203 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hidalgo, AZ | 4,198 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jeff Davis, TX | 2,274 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terrell, TX | 776 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: State Health depts for CA and TX, Johns Hopkins CSSE

By contrast, states open prior to 5/1/2020 are seeing no surge in cases and daily deaths now down -23% since 5/1

We have updated our daily case composites, to show trends for states open, based on date of opening. The surge in yellow is MA. So, it may be worth giving that one a mulligan.

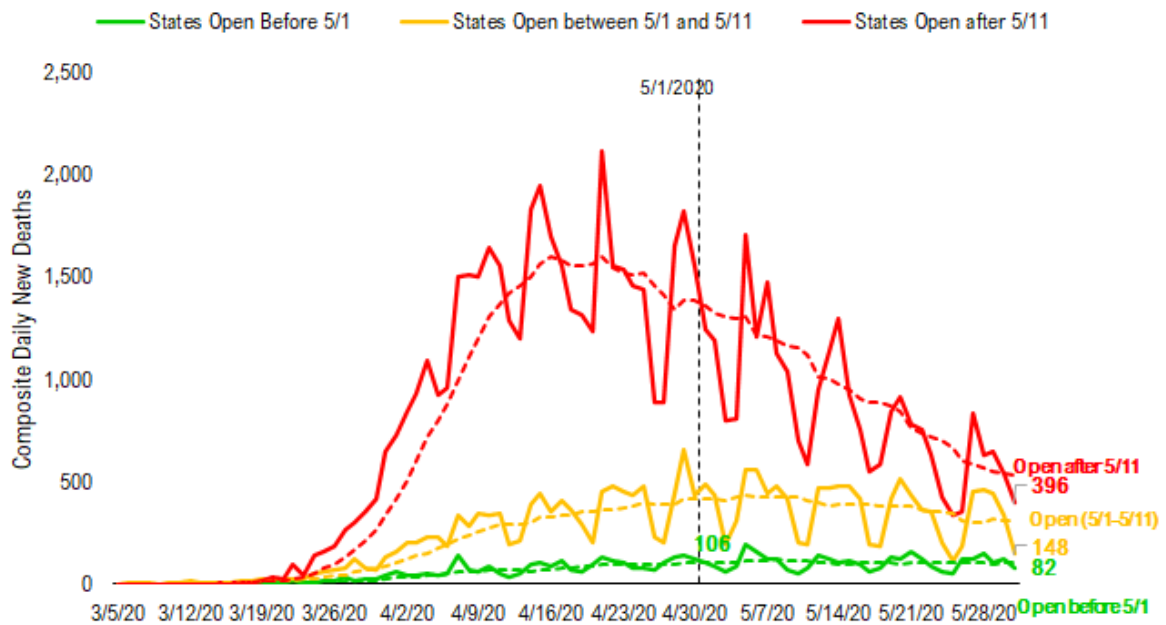
- states open prior to 5/1 have seen daily cases of 3,106, down 11% from 5/1.
- it has been >4 weeks and yet daily cases have been muted



Source: COVID-19 Tracking Project

Similarly, daily deaths in the 13 states (open prior to 5/1/2020) are down 22%

Similarly, daily deaths have been falling in these 13 states and are now down 22% from 5/1. This is all fairly positive news, as it suggests these states, which have seen relaxed restrictions >4 weeks, are not experiencing a surge in cases.



Source: COVID-19 Tracking Project

The 13 states are listed below. Despite all the commentary prognosticating doom, none of the

13 states seems to be having any renewed outbreak. Not even Georgia.

| State | Reopen Date | Population | New Cases in Past 10D | New Cases in past 10 Days... | | | | | | | | | |
|---------------|-------------|------------|-----------------------|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| | | | | 5/23/20 | 5/24/20 | 5/25/20 | 5/26/20 | 5/27/20 | 5/28/20 | 5/29/20 | 5/30/20 | 5/31/20 | 6/1/20 |
| Composite | | 43,940,372 | 30,955 | 3,708 | 2,932 | 2,517 | 2,933 | 3,041 | 2,980 | 3,514 | 3,474 | 3,163 | 2,693 |
| Georgia | 4/24/2020 | 10,617,423 | 6,400 | 914 | 706 | 506 | 386 | 691 | 649 | 600 | 616 | 700 | 632 |
| Minnesota | 4/30/2020 | 5,639,632 | 6,203 | 840 | 728 | 742 | 645 | 504 | 483 | 584 | 659 | 660 | 358 |
| Alabama | 4/30/2020 | 4,903,185 | 4,800 | 375 | 389 | 403 | 666 | 447 | 467 | 513 | 536 | 544 | 460 |
| Iowa | 4/27/2020 | 3,155,070 | 3,189 | 390 | 353 | 326 | 126 | 657 | 226 | 370 | 288 | 308 | 145 |
| Mississippi | 4/27/2020 | 2,976,149 | 3,128 | 381 | 247 | 206 | 273 | 313 | 328 | 418 | 439 | 272 | 251 |
| Utah | 3/15/2020 | 3,205,958 | 1,942 | 203 | 132 | 129 | 99 | 86 | 215 | 343 | 269 | 264 | 202 |
| Arkansas | 3/15/2020 | 3,017,804 | 1,831 | 163 | 147 | 107 | 151 | 97 | 261 | 239 | 236 | 240 | 190 |
| Kentucky | 4/27/2020 | 4,467,673 | 1,620 | 145 | 0 | 0 | 380 | 126 | 107 | 280 | 240 | 0 | 342 |
| South Dakota | 3/15/2020 | 884,659 | 678 | 112 | 95 | 23 | 67 | 57 | 83 | 73 | 94 | 33 | 41 |
| West Virginia | 4/20/2020 | 1,792,147 | 401 | 101 | 42 | 15 | 80 | 13 | 68 | 16 | 23 | 36 | 7 |
| North Dakota | 3/15/2020 | 762,062 | 389 | 49 | 54 | 40 | 43 | 17 | 42 | 39 | 34 | 23 | 48 |
| Idaho | 4/30/2020 | 1,787,065 | 311 | 31 | 39 | 19 | 15 | 32 | 38 | 34 | 36 | 57 | 10 |
| Alaska | 4/27/2020 | 731,545 | 63 | 4 | 0 | 1 | 2 | 1 | 13 | 5 | 4 | 26 | 7 |

Source: COVID-19 Tracking Project

POINT #3: The weekend protests across the US is 1,000X super spreader events all in one day

The protests that erupted across the US reflect a nation that is rallying behind a cause, a cause that compelled Americans to break quarantine and even disregard the social distance measures prescribed by health experts. In other words, the biggest development in COVID-19 over the past week are the widespread protests across the US. Thousands of Americans left their homes to gather in large groups, with "recommended" social distance measures not being maintained (6 feet) and without proper sanitation and likely insufficient PPE (protective equipment).



Rachel Olding ✓
@rachelolding

Absolute anarchy at Herald Square now. Fires being lit, Macy's looted, I estimate 200 kids here just cheering



10:15 PM · Jun 1, 2020 · [Twitter for Android](#)

195 Retweets **118** Likes



And the reason health experts are concerned, is these large gatherings are the source for widespread transmission. Recall, the concerns about the Memorial Day gatherings in the Lake of the Ozarks, Missouri. The dense crowds are not that different than the density seen over this past weekend across the US.



Italy's initial outbreak is attributed to a football (American = soccer) Champions League match in Atalanta-Valencia...

And moving back in time, the initial outbreak in Italy and Spain is considered to be tied to a soccer match that attracted 40,000 fans. That was 40,000 fans in one match, and we got two nations with COVID-19 spreading rapidly. Granted, more people wear face masks, so this should be helpful.

And as we mentioned above, this is a real-time test. If COVID-19 cases do not surge across the US in the next few weeks, then the country can even accelerate the pace of re-opening.

The screenshot shows a mobile view of a Wall Street Journal article. At the top, the WSJ logo and a search icon are visible. The article is categorized under 'WORLD'. The main headline reads: 'The Soccer Match that Kicked Off Italy's Coronavirus Disaster'. Below the headline is a sub-headline: 'Decision to hold Atalanta-Valencia Champions League match in February accelerated spread of pandemic'. To the right of the text is a photograph of a large crowd of soccer fans, many holding blue and black scarves. Below the photo is a caption: 'Atalanta supporters during the match with Valencia on Feb. 19 in Milan's San Siro Stadium. GIUSEPPE MAFFIA/IMAGE OF SPORT/NEWSCOM/ZUMA PRESS'. The author is listed as 'By Joshua Robinson' and the article was updated on April 1, 2020 at 2:32 pm ET. At the bottom of the article preview, there are icons for 'SAVE', 'SHARE', and 'TEXT', along with a comment count of '130'.

<https://www.wsj.com/articles/the-soccer-match-that-kicked-off-italys-coronavirus-disaster-11585752012>

A recent study by Meher K Prakash did a meta-analysis of the known COVID-19 super spreader events...



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Eat, Pray, Work: A meta-analysis of COVID-19 Transmission Risk in Common Activities of Work and Leisure

Meher K Prakash

doi: <https://doi.org/10.1101/2020.05.22.20110726>

This article is a preprint and has not been peer-reviewed [what does this mean?]. It reports new medical research that has yet to be evaluated and so should not be used to guide clinical practice.

<https://www.medrxiv.org/content/10.1101/2020.05.22.20110726v1>

This study, published on 5/22/2020 looked at 16 documented events which involved a known superspreader. The biggest outbreak studied is a cruise ship, where one passenger infected 2,817 (of 10,000 passengers) over 3-4 weeks.

- None of the studies looked at spread after an outdoor activity, such as the widespread US protests.
- But some superspreader events happened after only 2-3 hours of exposure. 53 from a choir. 52 from a birthday party in CT. 94 from a nightclub. All listed below and fully explained in the paper.

| | Duration | Infected (A) | | Susceptible | New infections | Average attack rate | Super-spreaders? |
|--|-----------------|--------------|---|---|--|--|---|
| | | A | S | | | | |
| Workspace interactions | | | | | | | |
| Meeting in smaller groups with direct interactions (ST.1) | Brief to 1 hour | 8 | 1 | 11 | 8 | 72.7% (43.6-98.0%) | 4 cases, at household |
| Open work space with everyone talking and no physical separation (S.2A) | A few days | 1 | 0 | 113 | 89 | 78.7% (70.3-85.3%) | Superspread when there was no physical separation |
| Open work space with everyone talking a partial separation and less mixing between two halves (S.2B) | A few days | 1 | 0 | 216 | 94 | 43.5% (37.0-50.1%) | |
| Larger conference with some (S.3A) | 3 days | 1 | 0 | 111 | 7 | 6.3% (3.1-12.4%) | - |
| Time out | | | | | | | |
| Night club (S.17B) | 4 hours | 2 | 0 | 1500, Number of direct contacts unknown | 94 | 6.27% (5.15-7.61%) Expected to be > 50% among actual contacts | Yes, 2 spread infection to 94 in Itaewon night club area |
| Vacation together (ST.2) | 4 days | 4 | 0 | 15 | 8 | 53.3% (30.1-75.2%) | At least 6 infections only at Chalet. |
| Cruise/Ship (S.20) | 3 - 4 weeks | U | U | 10011 | 2817 | 28.1% (27.3-29.0%) | - |
| Singing in a group with mixing together (ST.3) | 2.5 hours | 2 | 0 | 61 | 53 | 86.9% (76.2-93.2) | 1 person spread to 52 others in 1 session |
| Gathering in a closed space with less chance of mixing (ST.4) | 2 hours | 3 | 0 | Many | 9 | Low | Patient 31 of South Korea, 7 infections in a Church, 10 outside (not considered in this work) |
| Shopping with direct interactions with sales agent: talking, touching to apply products (ST.5) | 30 min-1hour | 0 | 2 | 5 | 5 | 25.00 (10.2-49.5%) | - |
| Family events | | | | | | | |
| Family dinners (ST.6) | 2-3 hours | 7 | 1 | 30 | 20 | 66.7% (48.8-80.8%) | - |
| Sit-down dinners with less mixing (ST.7) | 3-5 hours | 4 | 1 | 318 | 50 | 15.7% (12.1-20.1%) | 1 person spread infection to 36 at Safra Jurong |
| Birthday party (ST.8) | 2-3 hours | 2 | 1 | 99 | 52 | 52.5% (42.8-62.0%) | 1 person spread infection to 25 in Connecticut party |
| Mobility | | | | | | | |
| Sharing a ride with a family member, possibly talking (S.4A) | | 1 | 0 | 1 | 1 | 100% (20%-100%) | - |
| Elevator & lobby, with possible use of masks (S.2C) | Brief | 97 | 0 | 1143 | Almost no one outside the floor worked | 0% | None. Call center infections are mostly restricted to one half of 11 th floor |
| Metro trains, with possible use of masks (S.2D) | 30 min | f* 97 | 0 | Very high | Almost no one outside the call center | 0% | None. By looking at the new infections in Seoul during March 6-11, and comparing them with call center infections |

<https://www.medrxiv.org/content/10.1101/2020.05.22.20110726v1>

These events took place mostly without the updated guidelines of masks, distance and

sanitation. So, these protests are not comparable. But some of the information is useful anyways. Take a look at the spread that took place in an office space (below) which involved 1 person infecting 89 people -- and this took place over a few days.

Figure 2

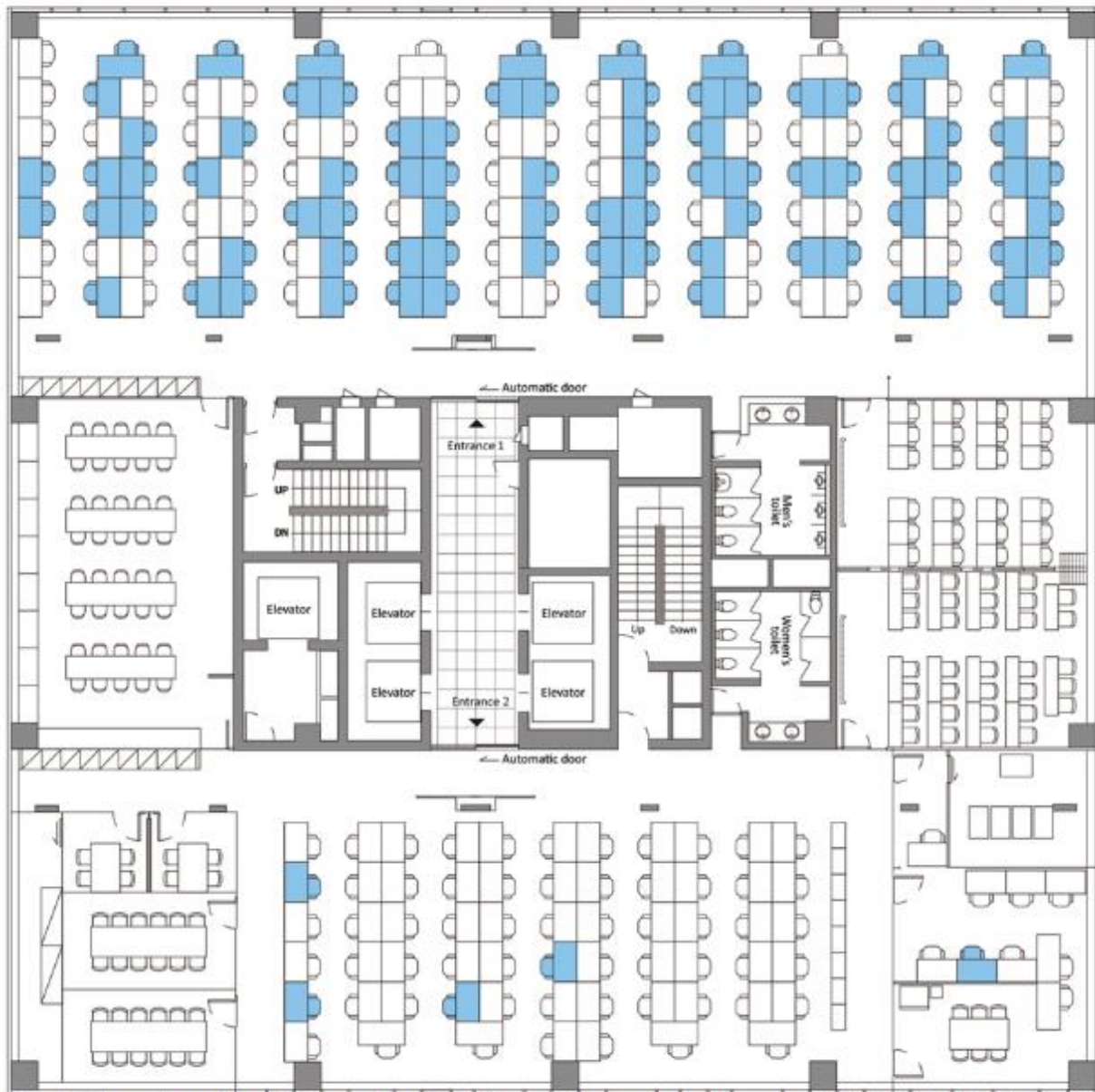


Figure 2. Floor plan of the 11th floor of building X, site of a coronavirus disease outbreak, Seoul, South Korea, 2020. Blue coloring indicates the seating places of persons with confirmed cases.

<https://wwwnc.cdc.gov/eid/article/26/8/20-1274-f2>

STRATEGY: If the protests do not trigger a massive new outbreak, this would be the

most positive possible outcome as it definitely answers whether it is safe to go outside...

If the hundreds of protests and the multiple thousands of participants over multiple days do not trigger an outbreak, then COVID-19 is largely fading from the US. And this makes even "social distance" victim businesses safer. The following industries, if this happened, would be considered safer than perceived.

The biggest winners if there is no "second wave" in two weeks:

- theme parks
- cruise lines
- airlines
- casinos
- outdoor events
- sports and stadiums
- concerts
- bars and nightclubs
- theaters

Put another way, the equities of these groups are worth watching. If they continue rallying, they are telling us the protests are not triggering a second wave.

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