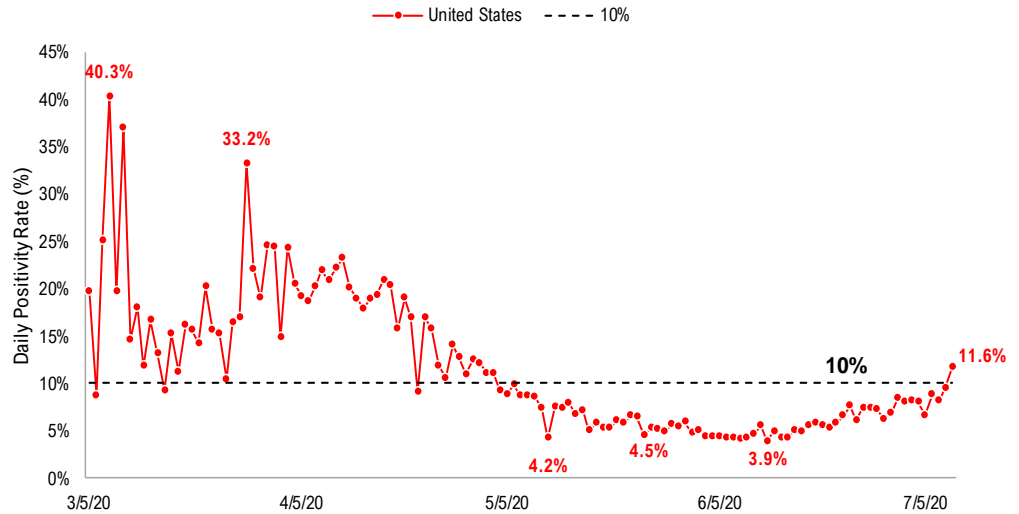
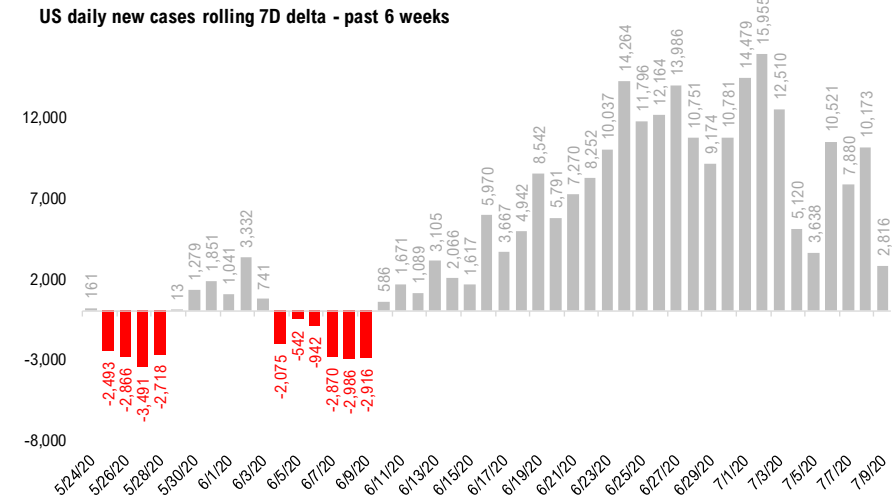
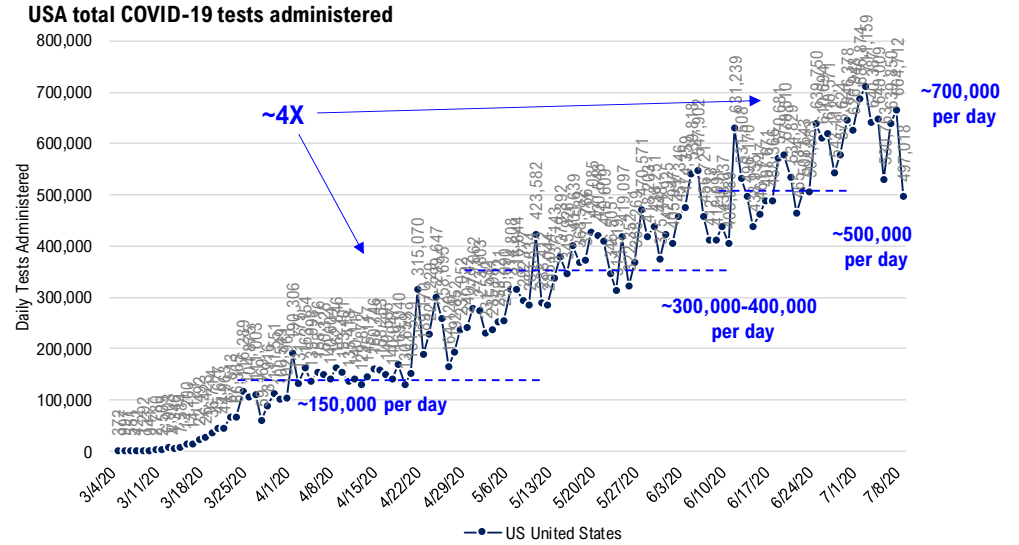
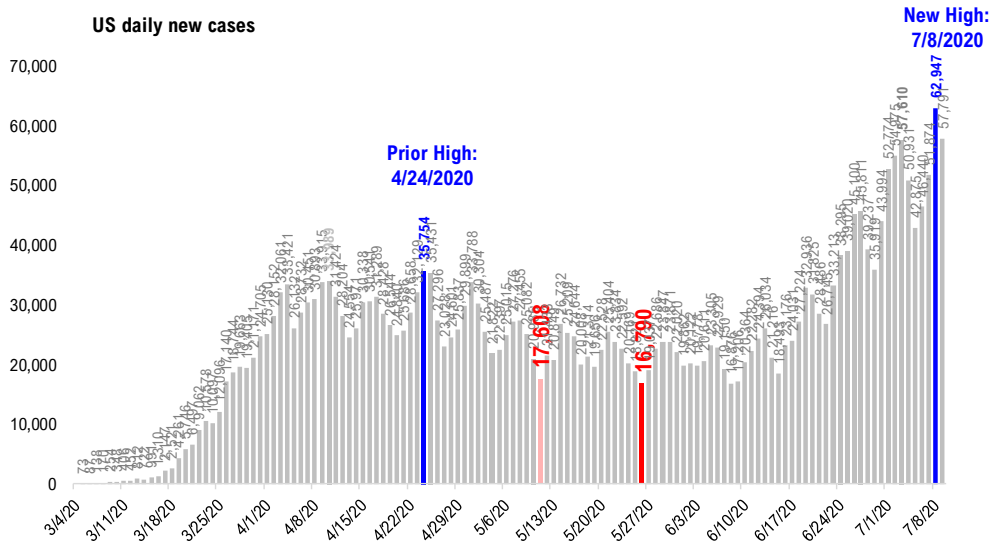


FS Insight Daily COVID-19 Chartbook



#1: USA COVID-19 Situation at a Glance...



#2: US New Cases by States... (sorted by today's new cases)

Sorted
Last 3-day trend growth rates

	7/7/20	7/8/20	7/9/20	
United States	51,874	62,947	57,791	-5,156
States:				
1 Texas	10,028	9,979	9,782	
2 Florida	7,347	9,989	8,935	
3 California	6,090	11,694	7,031	
4 Arizona	3,653	3,520	4,057	
5 Georgia	3,406	3,420	2,837	
6 Alabama	907	1,177	2,212	<--higher
7 North Carolina	1,346	1,435	2,039	<--higher
8 Louisiana	1,936	1,888	1,843	
9 South Carolina	972	1,557	1,782	
10 Tennessee	1,359	2,472	1,605	
11 Ohio	948	1,277	1,150	
12 Illinois	587	980	1,018	
13 Arkansas	259	734	806	
14 Missouri	773	575	795	
15 Wisconsin	495	598	754	<--higher
16 Iowa	372	480	731	<--higher
17 Pennsylvania	995	849	719	
18 Mississippi	957	674	703	
19 Virginia	638	635	613	
20 Oklahoma	858	673	603	
21 Nevada	876	516	603	
22 Utah	564	722	601	
23 Maryland	492	465	586	
24 New York	588	692	584	
25 Minnesota	564	456	574	
26 Washington	1,087	435	521	
27 Indiana	295	437	512	
28 Idaho	487	430	459	

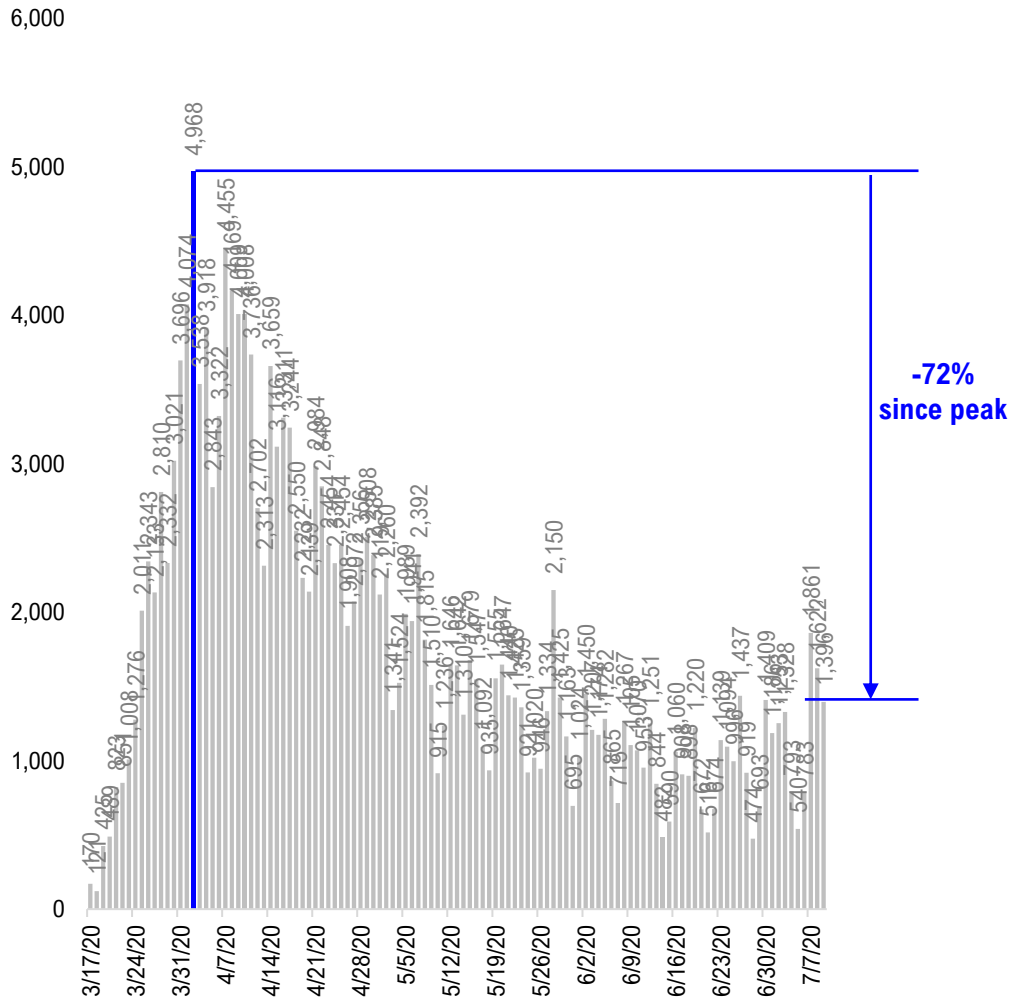
Sorted
Last 3-day trend growth rates

	7/7/20	7/8/20	7/9/20	
United States	51,874	62,947	57,791	-5,156
States:				
29 Michigan	456	610	446	
30 Colorado	407	452	409	
31 Oregon	210	212	371	<--higher
32 Kentucky	367	400	326	
33 Massachusetts	201	264	295	
34 New Mexico	220	290	234	
35 New Jersey	267	161	201	
36 Nebraska	155	224	198	
37 West Virginia	19	246	119	
38 Connecticut	57	75	101	<--higher
39 North Dakota	49	73	99	<--higher
40 Montana	80	44	95	
41 South Dakota	58	79	94	
42 Delaware	121	48	69	
43 Alaska	18	42	46	
44 Rhode Island	59	50	39	
45 District of Columbia	54	73	37	
46 Hawaii	41	23	36	
47 Wyoming	36	29	34	
48 Maine	17	20	26	<--higher
49 U.S. Virgin Islands	4	6	22	<--higher
50 New Hampshire	18	20	21	
51 Vermont	3	2	16	
52 Guam	2	4	2	
53 Puerto Rico	76	24	0	
54 Northern Mariana Islands	0	0	0	
55 Kansas	0	717	0	
56 American Samoa	0	0	0	

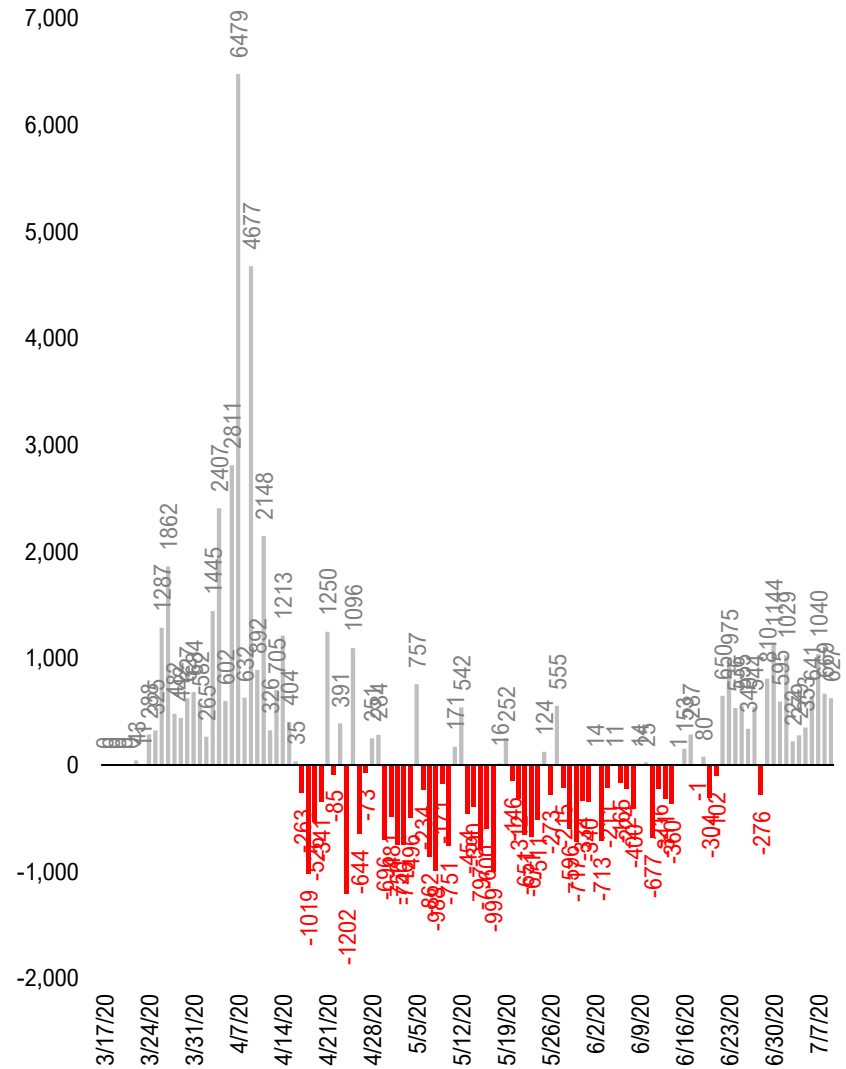
<--higher - if the state has 20% or more daily cases than prior two days...
Source: Fundstrat, COVID-19 Tracking Project, State Department of Health

#3: US Daily Hospitalizations...(aggregated by data type)

US Gross Hospitalizations
(Composite of 33 states that report "gross hospitalizations")



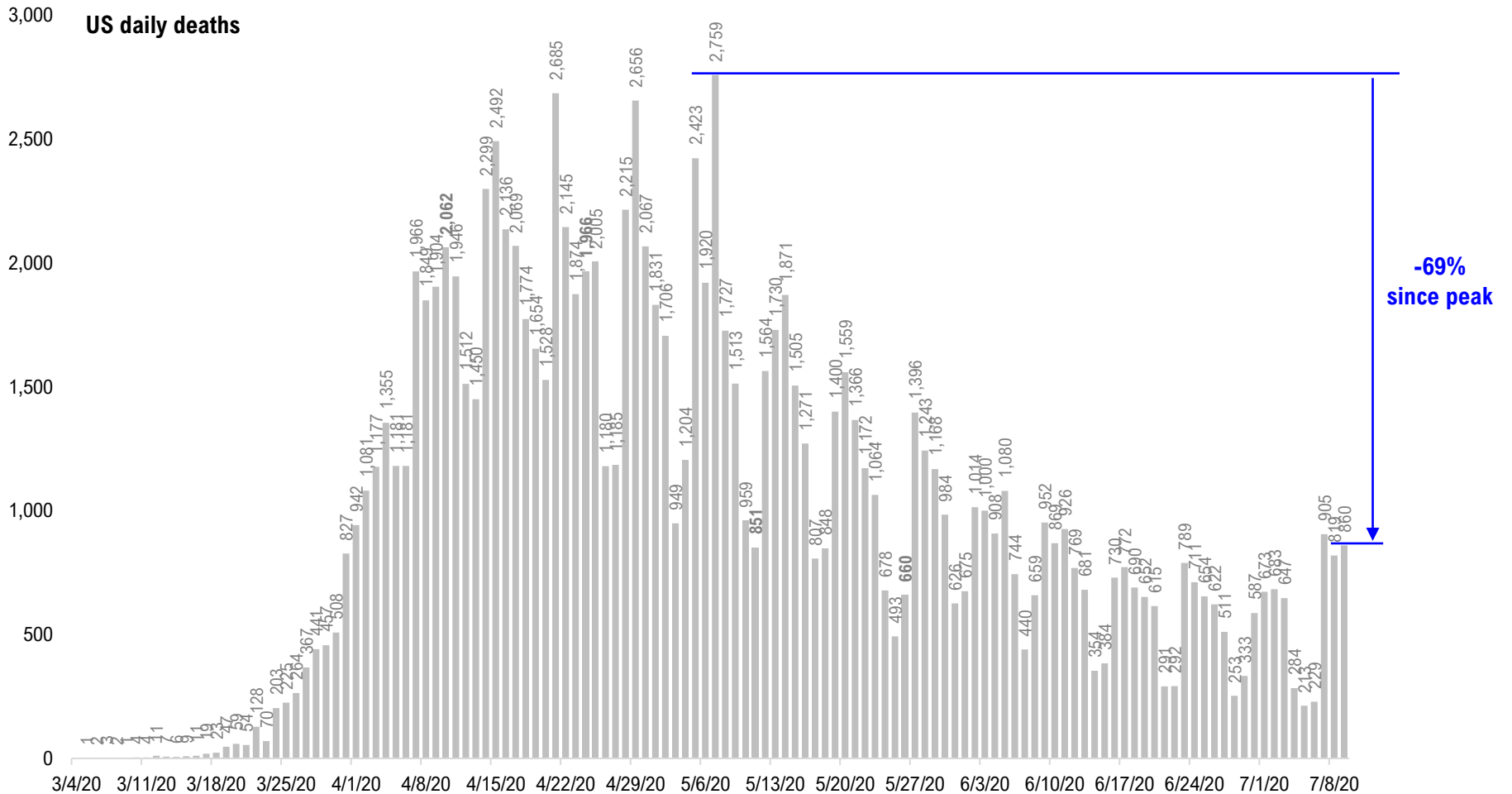
US Net Hospitalizations
(Composite of 18 states that report "net/current hospitalizations")



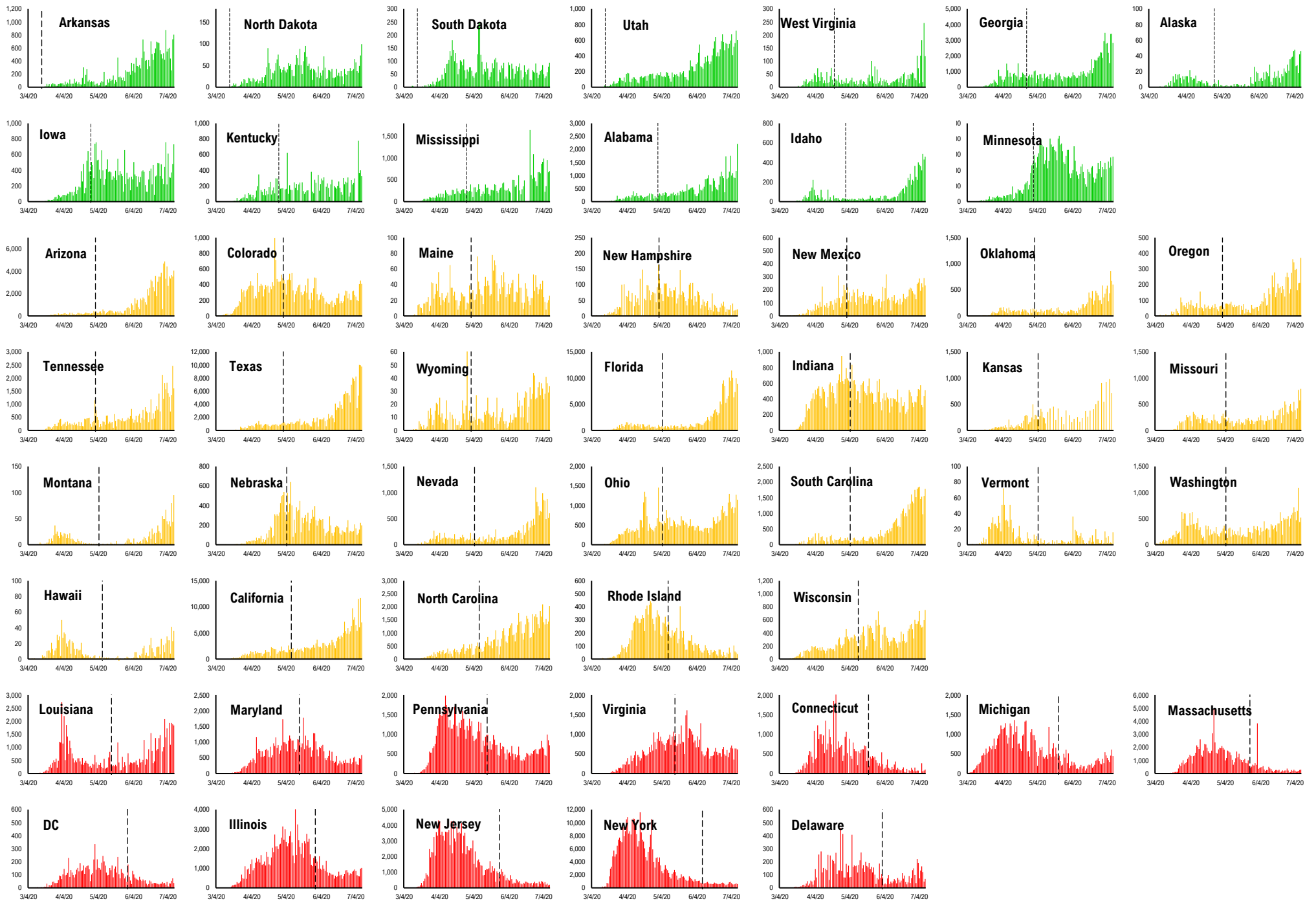
Source: Fundstrat, COVID-19 Tracking Project, State Department of Health

#4: US Daily New Fatalities...

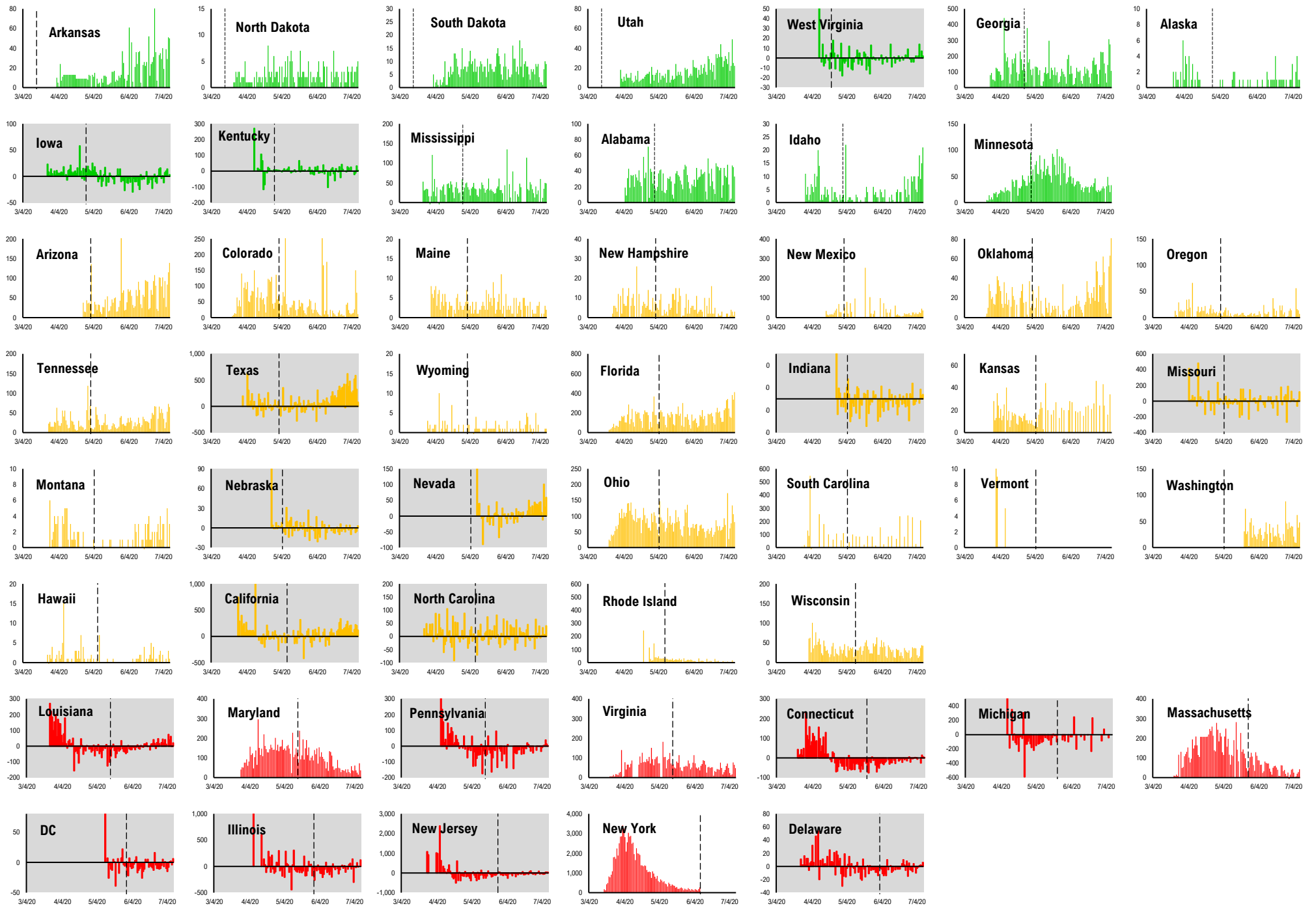
US daily COVID-19 Fatalities



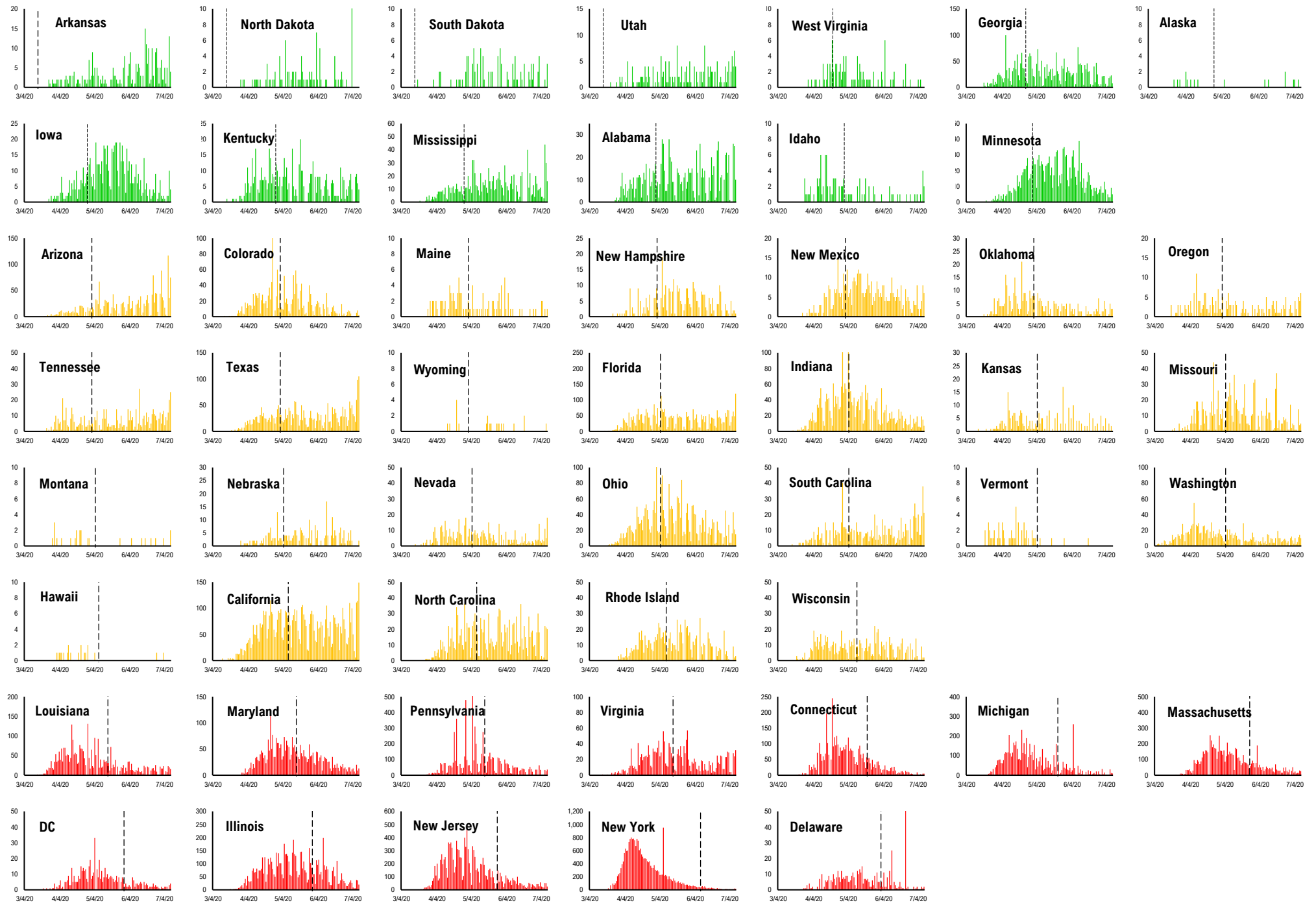
#5: Daily New Cases by States... (sorted by "open" date)



#6: Daily Hospitalizations by States... (sorted by "open" date)



#7: Daily New Deaths by States... (sorted by "open" date)



#8: State COVID-19 situation by Reopen Date...

Daily Cases

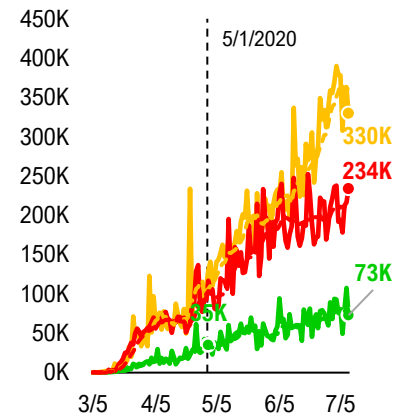
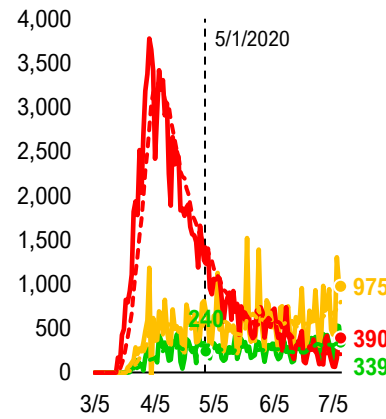
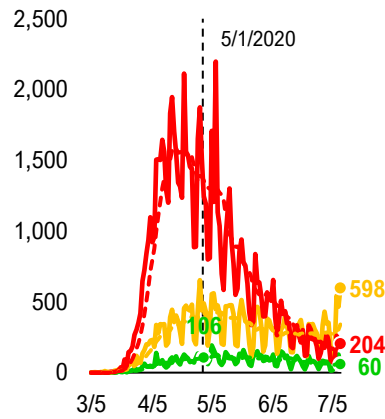
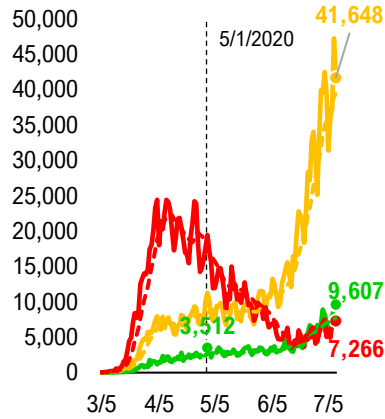
Daily Deaths

Daily Hospitalization

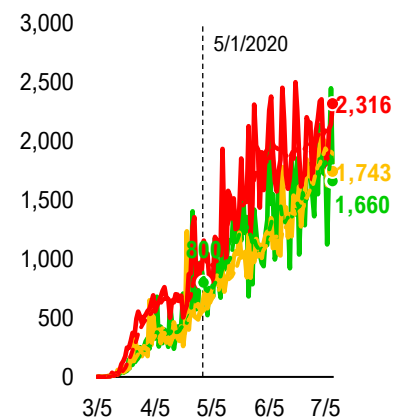
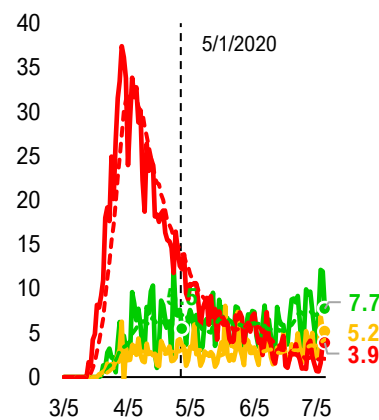
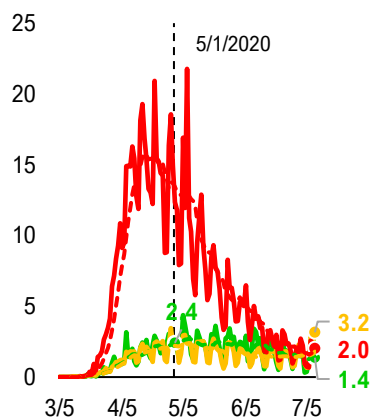
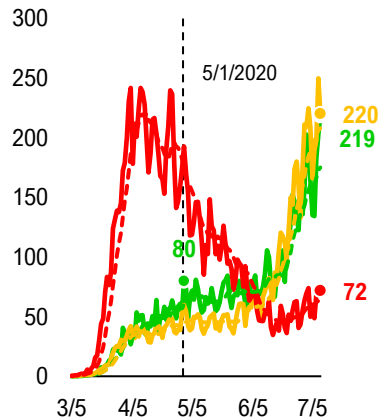
Daily Testing

— States Open Before 5/1 — States Open between 5/1 and 5/11 — States Open after 5/11

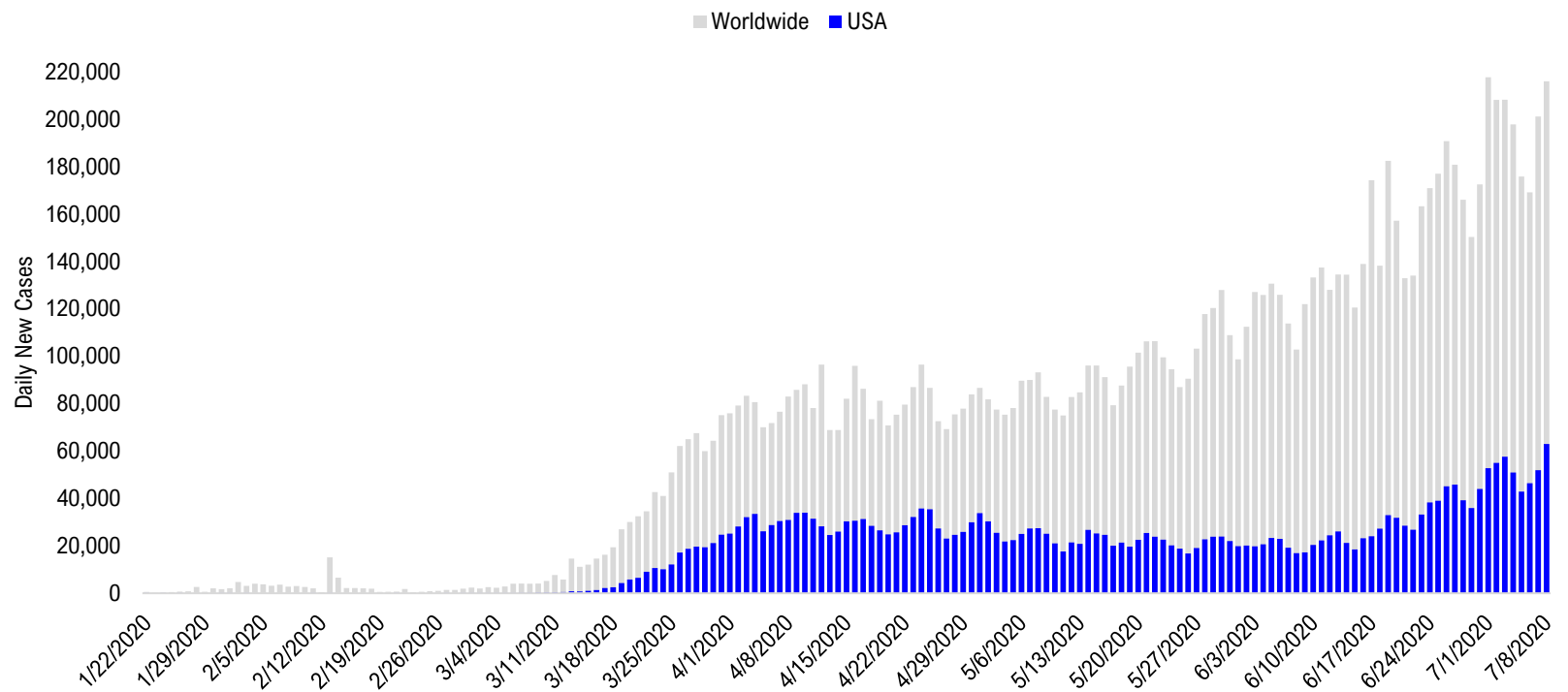
Composite Daily Aggregate



Composite Daily Aggregate Per 1mm Pop



#9: Global COVID-19 Situation at a Glance...



2/21/2020	3/6/2020	3/20/2020	4/3/2020	4/17/2020	5/1/2020	5/15/2020	5/29/2020	6/12/2020	6/26/2020	7/8/2020
Asia ex-India+Pakistan 520	Europe 1,411	Europe 18,084	Europe 39,664	Europe 40,611	US + Canada 31,572	US + Canada 25,443	Latin America 42,332	Latin America 51,029	Latin America 66,954	Latin America 61,230
Europe 7	Asia ex-India+Pakistan 682	US + Canada 4,331	US + Canada 29,751	US + Canada 32,649	Europe 25,379	Latin America 25,394	US + Canada 22,796	US + Canada 22,798	US + Canada 41,092	US + Canada 54,067
US + Canada 1	US + Canada 70	Asia ex-India+Pakistan 602	Latin America 2,723	Latin America 6,026	Latin America 13,595	Europe 22,131	Europe 19,025	Pakistan + India + Bangladesh 18,309	Pakistan + India + Bangladesh 24,668	Pakistan + India + Bangladesh 29,543
Africa 0	Africa 11	Latin America 554	Asia ex-India+Pakistan 1,433	Asia ex-India+Pakistan 2,264	Pakistan + India + Bangladesh 3,762	Pakistan + India + Bangladesh 6,133	Pakistan + India + Bangladesh 12,032	Europe 18,047	Europe 17,857	Europe 15,559
Latin America 0	Pakistan + India + Bangladesh 9	Pakistan + India + Bangladesh 181	Africa 711	Pakistan + India + Bangladesh 1,649	Asia ex-India+Pakistan 2,022	Africa 2,942	Africa 5,307	Africa 7,322	Africa 11,684	Africa 15,330
Pakistan + India + Bangladesh 0	Latin America 9	Africa 162	Pakistan + India + Bangladesh 627	Africa 1,176	Africa 1,926	Asia ex-India+Pakistan 2,033	Asia ex-India+Pakistan 2,762	Asia ex-India+Pakistan 3,064	Asia ex-India+Pakistan 3,866	Asia ex-India+Pakistan 5,865

Disclosures

This research is for the clients of FS Insight only. For important disclosures and rating histories regarding sectors or companies that are the subject of this report, please contact your sales representative or FS Insight at 150 East 52nd Street, New York, NY, 10022 USA.

Analyst Certification (Reg AC)

Thomas J. Lee, the research analyst denoted by an “AC” on the cover of this report, hereby certifies that all of the views expressed in this report accurately reflect his personal views, which have not been influenced by considerations of the firm’s business or client relationships.

Neither I, nor a member of my household is an officer, director, or advisory board member of the issuer(s) or has another significant affiliation with the issuer(s) that is/are the subject of this research report. There is a possibility that we will from time to time have long or short positions in, and buy or sell, the securities or derivatives, if any, referred to in this research

Conflicts of Interest

This research contains the views, opinions and recommendations of FS Insight . As of the time of writing and publication of this presentation, FS Insight does not know of, or have reason to know of any material conflicts of interest at the time of the publication of this presentation. The Company has no contractual relationship, nor have we received any compensation from any of the companies listed in this research report.

Analyst Industry/Sector Views

Positive (+): The analyst expects the performance of his industry/sector coverage universe over the next 6-18 months to be attractive vs. the relevant broad market benchmark, being the S&P 500 for North America.

Neutral (N): The analyst expects the performance of his or her industry/sector coverage universe over the next 6-18 months to be in line with the relevant broad market benchmark, being the S&P 500 for North America.

Negative (-): The analyst expects his or her industry coverage universe over the next 6-18 months to underperform vs. the relevant broad market benchmark, being the S&P 500 for North America.

General Disclosures

FS Insight is an independent research company and is not a registered investment advisor and is not acting as a broker dealer under any federal or state securities laws. FS Insight is a member of IRC Securities’ Research Prime Services Platform. IRC Securities is a FINRA registered broker-dealer that is focused on supporting the independent research industry. Certain personnel of FS Insight (i.e. Research Analysts) are registered representatives of IRC Securities, a FINRA member firm registered as a broker-dealer with the Securities and Exchange Commission and certain state securities regulators. As registered representatives and independent contractors of IRC Securities, such personnel may receive commissions paid to or shared with IRC Securities for transactions placed by FS Insight clients directly with IRC Securities or with securities firms that may share commissions with IRC Securities in accordance with applicable SEC and FINRA requirements. IRC Securities does not distribute the research of FS Insight , which is available to select institutional clients that have engaged FS Insight .

As registered representatives of IRC Securities our analysts must follow IRC Securities’ Written Supervisory Procedures. Notable compliance policies include (1) prohibition of insider trading or the facilitation thereof, (2) maintaining client confidentiality, (3) archival of electronic communications, and (4) appropriate use of electronic communications, amongst other compliance related policies.

FS Insight does not have the same conflicts that traditional sell-side research organizations have because FS Insight (1) does not conduct any investment banking activities, (2) does not manage any investment funds, and (3) our clients are only institutional investors.

This research is for the clients of FS Insight only. Additional information is available upon request. Information has been obtained from sources believed to be reliable but FS Insight does not warrant its completeness or accuracy except with respect to any disclosures relative to FS Insight and the analyst’s involvement (if any) with any of the subject companies of the research. All pricing is as of the market close for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, risk tolerance, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies. The recipient of this report must make its own independent decision regarding any securities or financial instruments mentioned herein. Except in circumstances where FS Insight expressly agrees otherwise in writing, FS Insight is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934. All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client website, FS Insight .com. Not all research content is redistributed to our clients or made available to third-party aggregators or the media. Please contact your sales representative if you would like to receive any of our research publications.

Copyright 2020 FS Insight LLC. All rights reserved. No part of this material may be reprinted, sold or redistributed without the prior written consent of FS Insight LLC.