



COVID-19 UPDATE: Good weekend of data as US new cases collapse to 27,178, below 30,000 a HUGE milestone. Violence of action on "epicenter"

THIS MESSAGE IS BEING SENT SOLELY TO CLIENTS OF FS INSIGHT

Overall, this was a very good past few days for COVID-19 data. The new daily COVID-19 cases Monday fell to 27,178, the first sub-30,000 figure in 3 months and on the heels of many counties showing widespread improvement -- 44% of US counties (based on 7D avg) now see daily cases 75% off their highs. This is the highest reading since the pandemic started and higher than the 42% last week.

Of course, Labor Day weekend is also a test of the path of the virus. With back to school and many social gatherings, policymakers worry about a new surge of cases. But if we see continued case trend improvements over the next two weeks, this would be a very positive surprise. The future is uncertain and we have been surprised by the direction of trends, so we cannot hazard a guess.

STRATEGY: a taste of "violence of action" when (or if) epicenter gains traction...

The final two days heading into Labor Day weekend was a massacre for markets, with intense selling and lots of proclamations of "bubble talk" and "I told you so" -- and this despite very good incoming economic data (jobs report solid).

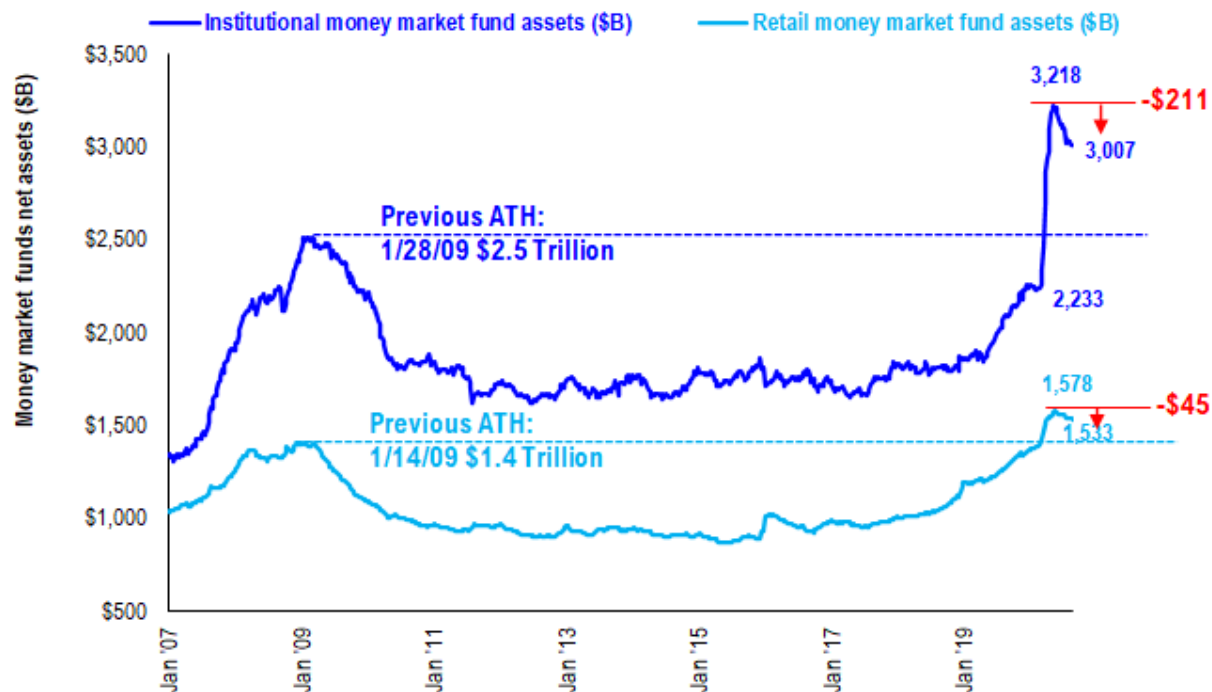
- Markets were due for a pullback, so can anyone be surprised?
- But we hardly see this as a warning shot, there is just way too much cash on the sidelines

Money on sidelines has "barely" budged... and now down to "only" \$4.5 trillion, from the peak of \$4.75 trillion

The mountain of cash on the sidelines has diminished reluctantly somewhat and is down to a "mere" \$4.5 trillion from \$4.75 trillion.

- clearly, investors remain cautious.
- more cash on sidelines versus Feb 2020 highs when it was \$2.8 trillion
- going to Feb levels is \$1.7 trillion of cash going into stocks

Is it any wonder stocks have massive upside still?



Source: ICI and Fundstrat

Epicenter stocks ROSE final two days last week...

The epicenter stocks actually rallied Friday. A decent proxy for "epicenter" stocks (aka hardest hit by COVID-19) is the S&P High Beta ETF, or SPHB. Our Head of Technical Strategy, Rob Sluymmer, likes to use this ETF for the value proxy.

- this ETF rallied nearly 1% Friday
- so while there was a bludgeoning on FANG, this ETF boomed.



Source: CNBC

In the past 3 days, this ETF has outperformed FANG by 1,400bp, or +14% relative. This is a pretty staggering rally.



Source: Bloomberg

Reminder of the "violence of action" once the market believes the epicenter rally has traction...

Last week reminded us of a General Mattis doctrine of the "violence of action" -- Mattis was speaking about his tactical warfare strategy, but the market moves reminded me of this. One of the great lines from "Generation Kill" (HBO series) is from Lt Col Stephen Ferrando, aka "Godfather," who loves to quote Mattis. And refers to the violence of action.



Source: HBO

Last two "epicenter" rallies were +2,100-3,600bp but were "head fakes"... what if COVID-19 cases keep retreating + vaccine

The last two epicenter rallies (SPBH vs FANG) were stronger than the 1,400bp we saw in the past few days. But those were rallies on false hope as the cases were spreading across the US.

- this time, cases are organically retracing
- Phoenix, AZ is down 99% from its peak
- Miami, FL is down 92% from its peak
- vaccine development is progressing

Yup. Seems like it should have more legs this time --> MOON



Source: Bloomberg

Epicenter stocks are a binary trade if there is a vaccine...

And we remind investors that epicenter stocks, those hardest hit by the economic seizure and virus pandemic, are binary trades to any vaccine/cure as this table highlights.

NEW NORMAL: Binary effects from a Vaccine/Cure

Industry	COVID-19 Impact	Vaccine/ Cure Impact	Long-term issues
Airlines	🚫🚫🚫🚫	🚀🚀🚀🚀	Vaccine/ Cure = Full recovery
Cruises	🚫🚫🚫🚫	🚀🚀🚀🚀	Vaccine/ Cure = Full recovery
Casinos	🚫🚫🚫🚫	🚀🚀🚀🚀	Vaccine/ Cure = Full recovery
Hotels	🚫🚫🚫🚫	🚀🚀🚀🚀	Vaccine/ Cure = Full recovery
Theme Parks	🚫🚫🚫🚫	🚀🚀🚀🚀	Vaccine/ Cure = Full recovery
Sports	🚫🚫🚫🚫	🚀🚀🚀🚀	Vaccine/ Cure = Full recovery
Concerts	🚫🚫🚫🚫	🚀🚀🚀🚀	Vaccine/ Cure = Full recovery
Bars	🚫🚫🚫🚫	🚀🚀🚀🚀	Vaccine/ Cure = Recovery
Restaurants	🚫🚫🚫🚫	🚀🚀🚀	Failure rate high => less new capital
Retail	🚫🚫🚫🚫	🚀🚀	Already challenged
Fitness / Gyms	🚫🚫🚫🚫	🚀🚀	Surveys show cancellation risk
Urban office space	🚫🚫🚫🚫	🚀🚀	De-urbanization
Urban entertainment	🚫🚫🚫🚫	🚀🚀🚀🚀	Vaccine/ Cure = Full recovery

Source: Fundstrat

We have listed our list of epicenter stocks based on the criteria:

- Global Strategy OW by Brian Rauscher
- Technical Strategy OW by Rob Sluymer
- Quant OW by DQM Model managed by tireless Ken

Figure: Epicenter Stock Ideas
Per Fundstrat

Ticker	Company name	Sub-industry name	Current Price	Market Cap (\$mm)	DQM Quintile 1	Brian Rauscher	Robert Sluymer	2/19-3/23	3/23-8/28	YTD
Still in the "early barbell recovery"										
TJX	Tjx Cos Inc/The	Apparel Retail	\$55.09	\$66,056		OW	OW	-42.4%	49.9%	-9.8%
GM	General Motors Co	Automobile Manufacturers	30.02	42,962	OW	OW		-49.6%	70.6%	-18.0%
BKNG	Booking Holdings Inc	Internet & Direct Marketing Re	1,945.25	79,655	OW	OW		-41.5%	68.8%	-5.3%
EXPE	Expedia Group Inc	Internet & Direct Marketing Re	100.89	14,248		OW		-58.3%	98.4%	-6.7%
LYV	Live Nation Entertainment Inc	Movies & Entertainment	58.71	12,755				-50.9%	57.3%	-17.9%
MSGG	Madison Square Garden Sport	Movies & Entertainment	171.48	4,115				-39.0%	25.7%	-18.3%
CCL	Carnival Corp	Hotels, Resorts & Cruise Lines	17.21	14,256		OW	OW	-72.3%	43.4%	-66.1%
WYNN	Wynn Resorts Ltd	Casinos & Gaming	91.55	9,873		OW	OW	-57.7%	59.0%	-34.1%
CVX	Chevron Corp	Integrated Oil & Gas	85.63	159,896	OW	OW	OW	-51.0%	57.9%	-28.9%
XOM	Exxon Mobil Corp	Integrated Oil & Gas	40.69	172,047	OW	OW		-47.9%	29.4%	-41.7%
FITB	Fifth Third Bancorp	Regional Banks	21.11	15,035	OW	OW	OW	-59.0%	73.6%	-31.3%
CFG	Citizens Financial Group Inc	Regional Banks	26.29	11,221	OW	OW		-58.6%	65.7%	-35.3%
MS	Morgan Stanley	Investment Banking & Brokerage	52.89	83,395		OW	OW	-50.6%	90.2%	3.5%
RE	Everest Re Group Ltd	Reinsurance	221.67	8,861	OW	OW		-40.8%	28.9%	-19.9%
CMI	Cummins Inc	Construction Machinery & Heavy	208.72	30,823	OW	OW	OW	-38.8%	103.1%	16.6%
NOC	Northrop Grumman Corp	Aerospace & Defense	344.75	57,475	OW	OW		-26.3%	27.8%	0.2%
GD	General Dynamics Corp	Aerospace & Defense	152.27	43,691	OW	OW		-42.9%	42.8%	-13.7%
SNA	Snap-On Inc	Industrial Machinery	150.34	8,188	OW	OW		-39.5%	57.3%	-11.3%
FLS	Flowsave Corp	Industrial Machinery	30.53	3,974	OW	OW		-57.8%	58.7%	-38.7%
PCAR	Paccar Inc	Construction Machinery & Heavy	86.49	29,938		OW	OW	-32.8%	73.3%	9.3%
Mid-stage in the "barbell recovery"										
ROST	Ross Stores Inc	Apparel Retail	\$93.83	\$33,396		OW	OW	-48.8%	49.1%	-19.4%
ULTA	Ulta Beauty Inc	Specialty Stores	237.02	13,350		OW	OW	-51.7%	65.5%	-6.4%
EOG	Eog Resources Inc	Oil & Gas Exploration & Produc	46.21	26,905	OW	OW		-55.3%	33.8%	-44.8%
SIVB	Svb Financial Group	Regional Banks	255.01	13,200		OW	OW	-46.4%	78.1%	1.6%
STT	State Street Corp	Asset Management & Custody Ban	70.11	24,706	OW		OW	-45.1%	62.3%	-11.4%
JCI	Johnson Controls International	Building Products	41.30	30,729	OW	OW	OW	-44.0%	75.7%	1.4%
DOV	Dover Corp	Industrial Machinery	111.38	16,035	OW	OW	OW	-44.2%	70.4%	-3.4%
AOS	A O Smith Corp	Building Products	49.36	7,967		OW	OW	-19.3%	38.7%	3.6%
ETN	Eaton Corp Plc	Electrical Components & Equipm	103.51	41,414		OW	OW	-44.6%	79.2%	9.3%
CSX	Csx Corp	Railroads	77.07	58,963		OW	OW	-40.6%	61.7%	6.5%
PNR	Pentair Plc	Industrial Machinery	45.84	7,605	OW	OW		-47.7%	100.6%	-0.1%
UNP	Union Pacific Corp	Railroads	195.13	132,462		OW	OW	-37.9%	71.1%	7.9%
JBHT	Jb Hunt Transport Services Inc	Trucking	141.75	14,956		OW	OW	-28.2%	79.3%	21.4%
CAT	Caterpillar Inc	Construction Machinery & Heavy	143.63	77,777	OW	OW		-32.9%	56.4%	-2.7%
DE	Deere & Co	Agricultural & Farm Machinery	209.90	65,777		OW	OW	-32.6%	88.8%	21.1%
DAL	Delta Air Lines Inc	Airlines	31.99	20,405		OW	OW	-62.0%	44.0%	-45.3%
PH	Parker-Hannifin Corp	Industrial Machinery	210.47	27,058		OW	OW	-53.9%	115.7%	2.3%
EMR	Emerson Electric Co	Electrical Components & Equipm	70.65	42,220	OW	OW		-47.0%	85.5%	-7.4%
Late-stage in the "barbell recovery"										
AAP	Advance Auto Parts Inc	Automotive Retail	\$154.77	\$10,701	OW	OW	OW	-44.0%	97.2%	-3.4%
BWA	Borgwarner Inc	Auto Parts & Equipment	41.43	8,587	OW	OW		-39.2%	95.9%	-4.5%
DLTR	Dollar Tree Inc	General Merchandise Stores	94.73	22,480		OW	OW	-17.0%	24.0%	0.7%
IEX	Ilex Corp	Industrial Machinery	180.89	13,659	OW	OW		-33.9%	57.8%	5.2%
GWW	Ww Grainger Inc	Trading Companies & Distributo	365.98	19,606	OW		OW	-31.8%	74.7%	8.1%

Source: Fundstrat

EPICENTER: 49 SMID cap “epicenter” stock ideas

Figure: 49 SMID cap “Epicenter” Stock Ideas

Per Fundstrat

Performance...

Ticker	Companyname	Current Price	Mkt Cap (\$mm)	DQM Quintile1	Brian Rauscher	Robert Sluymer	2/19-3/23	3/23-8/28	YTD
Airline									
CPA	Copa Holdings Sa	55.79	2,359	OW		OW	-66.6%	55.3%	-48.4%
SKYW	Skywest Inc	34.88	1,750		OW		-63.3%	67.5%	-46.0%
Apparel Retail									
GES	Guess? Inc	12.07	816	OW	OW	OW	-71.4%	91.6%	-46.1%
ZUMZ	Zumiez Inc	26.10	664	OW	OW	OW	-46.2%	51.6%	-24.4%
Automobile									
WGO	Winnebago Industries Inc	58.41	1,968	OW	OW	OW	-63.8%	165.9%	10.2%
LAD	Lithia Motors Inc	247.57	5,655	OW	OW	OW	-46.3%	251.1%	68.4%
Casinos									
AGS	Playags Inc	4.27	152	OW	OW		-82.4%	132.1%	-64.8%
BYD	Boyd Gaming Corp	27.77	3,093	OW			-64.3%	128.2%	-7.2%
CNTY	Century Casinos Inc	6.28	186		OW		-79.9%	292.5%	-20.7%
CZR	Caesars Entertainment Inc	49.05	7,889			OW	-85.0%	369.8%	-17.8%
MCRI	Monarch Casino & Resort Inc	47.86	871			OW	-66.0%	149.3%	-1.4%
PENN	Penn National Gaming Inc	53.72	7,393		OW	OW	-73.6%	448.2%	110.2%
RRR	Red Rock Resorts Inc	18.07	2,119		OW		-71.8%	139.6%	-24.6%
SGMS	Scientific Games Corp	21.98	2,082	OW	OW		-69.4%	197.8%	-17.9%
TRWH	Twin River Worldwide Holdir	25.85	787		OW		-73.8%	232.3%	0.8%
Consumer Electronics									
SONO	Sonos Inc	14.21	1,572	OW	OW	OW	-41.9%	73.1%	-9.0%
UEIC	Universal Electronics Inc	42.99	599	OW	OW	OW	-29.9%	33.8%	-17.7%
Homebuilding									
IBP	Installed Building Products Ir	88.33	2,632	OW	OW	OW	-55.2%	154.9%	28.3%
KBH	Kb Home	36.63	3,316	OW	OW	OW	-71.6%	222.7%	6.9%
RH	Rh	331.54	6,396	OW	OW	OW	-67.8%	312.2%	55.3%
ROCK	Gibraltar Industries Inc	64.78	2,100	OW	OW	OW	-33.1%	75.9%	28.4%
Logistics & Trucking									
ECHO	Echo Global Logistics Inc	27.77	739	OW	OW	OW	-19.2%	65.3%	34.2%
WERN	Werner Enterprises Inc	46.78	3,232	OW	OW	OW	-18.6%	49.3%	28.6%

Hotels + Cruise Lines

CHH	Choice Hotels International Inc	101.19	5,602		OW	-50.5%	88.9%	-2.2%
H	Hyatt Hotels Corp	59.16	5,984		OW	-47.2%	24.6%	-34.1%
LIND	Lindblad Expeditions Holding	10.14	506		OW	-79.1%	216.9%	-38.0%
VAC	Marriott Vacations Worldwide	98.39	4,040	OW		-65.3%	124.4%	-23.6%
WYND	Wyndham Destinations Inc	31.25	2,664	OW		-66.2%	85.9%	-39.5%

Leisure

PLNT	Planet Fitness Inc	63.68	5,509			OW	-57.3%	69.9%	-14.7%	
SEAS	Seaworld Entertainment Inc	21.37	1,673		OW	OW	-70.9%	103.1%	-32.6%	
VSTO	Vista Outdoor Inc	19.38	1,125		OW	OW	OW	-15.1%	142.9%	159.1%

Restaurants

BJRI	BJ'S Restaurants Inc	32.25	719		OW	OW	-77.8%	236.6%	-15.0%
CAKE	Cheesecake Factory Inc/The	30.79	1,400		OW	OW	-61.6%	96.0%	-20.8%
CBRL	Cracker Barrel Old Country S	138.68	3,286	OW	OW		-50.9%	72.8%	-9.8%
CHUY	Chuy's Holdings Inc	22.65	446	OW	OW		-66.8%	172.6%	-12.6%
NDLS	Noodles & Co	8.36	371		OW	OW	-53.8%	112.2%	50.9%
PBPB	Potbelly Corp	4.17	100		OW		-59.8%	107.5%	-1.2%
PLAY	Dave & Buster's Entertainme	17.54	832		OW		-78.5%	76.1%	-56.3%
RRGB	Red Robin Gourmet Burgers	11.21	174		OW		-76.1%	28.9%	-66.1%
RUTH	Ruth's Hospitality Group Inc	11.02	385		OW		-81.1%	149.3%	-49.4%

Others

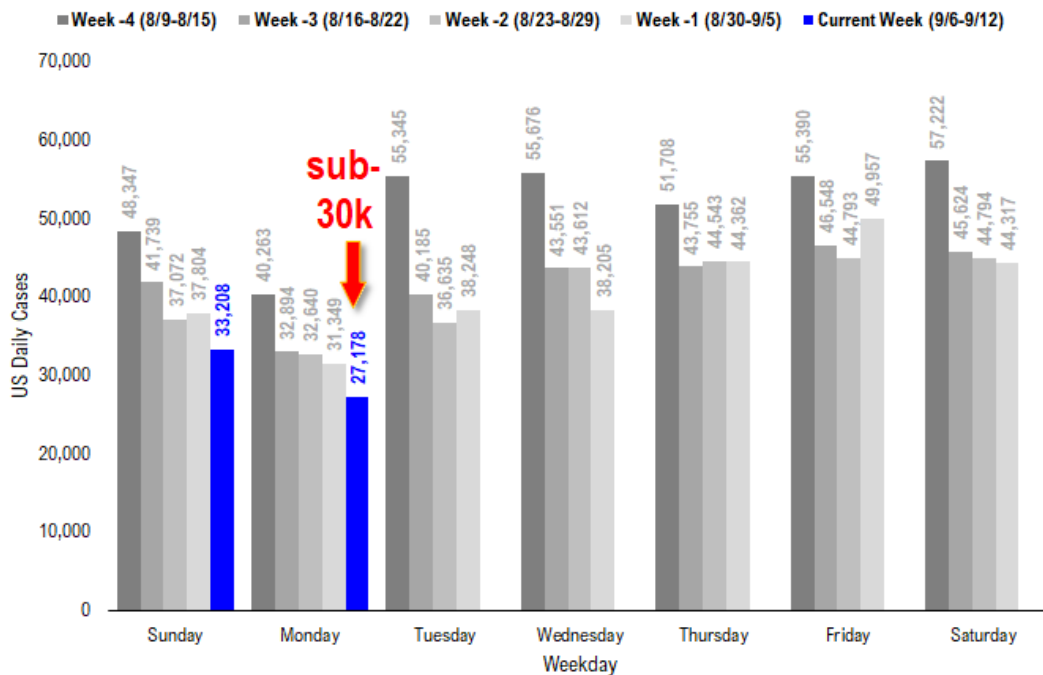
REGI	Renewable Energy Group Inc	35.53	1,396	OW	OW	OW	-38.5%	88.7%	31.8%
SYBT	Stock Yards Bancorp Inc	43.01	975	OW	OW	OW	-37.2%	73.7%	4.7%
ASTE	Astec Industries Inc	53.51	1,209	OW	OW	OW	-34.5%	81.6%	27.4%
MTW	Manitowoc Co Inc/The	9.81	339	OW	OW	OW	-30.8%	12.9%	-43.9%
CECE	Ceco Environmental Corp	8.51	302	OW	OW	OW	-48.6%	113.7%	11.0%
BE	Bloom Energy Corp	16.31	2,162	OW	OW	OW	-72.4%	319.3%	118.3%
HLIO	Helios Technologies Inc	41.48	1,331	OW	OW	OW	-10.2%	6.9%	-10.3%
EXPO	Exponent Inc	82.35	4,251	OW	OW	OW	-25.8%	34.8%	19.3%

Source: Fundstrat

POINT 1: Daily cases crash to 27,178...below 30,000 is a huge milestone

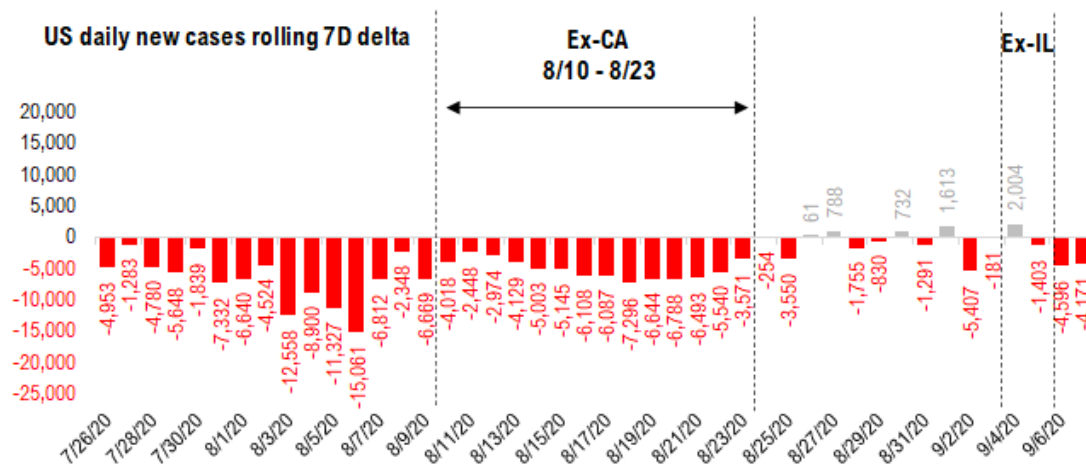
For a while, it looked like the US COVID-19 case improvements stalled and we would be at 35,000-40,000 daily cases for some time. But over the weekend, daily cases crashed big-time.

- for each of the last 2 days, there was a sizable drop in daily cases vs 7D ago
- and no new outbreak in NY tristate nor Northeast
- and no new outbreak in 4 epicenter states, FL, CA, AZ, TX, or F-CAT
- but continuing rises in cases from states with low case prevalence



Source: COVID-19 Tracking Project

Again, the daily change vs 7D ago, in our view, is the leading indicator as it is what influences the 7D moving average. After seeing daily cases essentially flat for nearly 10 days, the last two days were good gains. Today saw daily cases plunge -4,171 vs 7D ago.



Source: COVID-19 Tracking and Fundstrat

Few states posted large gains today. In fact, only Michigan reported a notable rise in daily cases (Michigan didn't report on Sunday, so the 1,156 new cases are the new cases over the past two days) but the rest of the top states were benign increases vs 7D ago.

6 states with largest 7D delta in daily cases

Michigan	1,156 vs 451	+705
Maryland	764 vs 458	+306
Wisconsin	567 vs 266	+301
Puerto Rico	423 vs 247	+176
Kansas	1,694 vs 1,564	+130
Utah	373 vs 253	+120
Total		+1,738

We are particularly encouraged by CA, which saw cases fall to nearly 3,000.

6 states with largest 7D delta in daily cases

California	3,091 vs 4,176	-1,085
Georgia	608 vs 1,498	-890
Tennessee	983 vs 1,818	-835
Texas	2,057 vs 2,374	-317
Indiana	590 vs 883	-293
Illinois	1,381 vs 1,668	-287
Total		-3,707

Daily Case Increases (by State) (09/07)

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

		7D Ago		Last 3-day Trend		Sorted
MI didn't report on Sunday (9/6)						
WY, RI and CT didn't report on Monday (9/7)						
		8/31/20	9/5/20	9/6/20	9/7/20	
United States		31,349	44,317	33,208	27,178	-6,030
United States (ex-CA)		27,173	39,361	28,303	24,087	-4,216
States:						
1	California	4,176	4,956	4,905	3,091	
2	Texas	2,374	4,456	2,800	2,057	
3	Florida	1,885	3,656	2,564	1,838	
4	Kansas	1,564	0	0	1,694	
5	Illinois	1,668	2,806	1,403	1,381	
6	Michigan	451	838	0	1,156	<-higher
7	North Carolina	1,186	1,561	1,086	1,018	
8	Tennessee	1,818	1,765	1,764	983	
9	Missouri	1,042	1,987	1,232	906	
10	Ohio	895	1,341	773	778	
11	Maryland	458	776	512	764	
12	Alabama	823	1,410	511	659	
13	South Carolina	668	964	663	655	
14	Virginia	847	948	1,199	645	
15	Minnesota	675	914	707	638	
16	Oklahoma	713	1,147	420	613	
17	Georgia	1,498	2,194	1,651	608	
18	Indiana	883	1,077	843	590	
19	Wisconsin	266	946	893	567	
20	Pennsylvania	521	963	691	547	
21	New York	656	801	729	520	
22	Puerto Rico	247	142	26	423	<-higher
23	Washington	441	479	501	399	
24	Iowa	608	1,028	649	393	
25	Utah	253	433	388	373	
26	Nevada	320	390	508	357	
27	Arkansas	368	515	687	350	
28	New Jersey	349	325	311	332	
29	Louisiana	326	0	1,395	309	
30	Kentucky	364	787	310	290	
31	Mississippi	274	539	410	242	
32	Massachusetts	304	438	366	229	
33	Colorado	201	334	285	213	
34	Delaware	86	140	151	206	<-higher
35	Arizona	174	835	250	198	
36	South Dakota	187	293	220	191	
37	North Dakota	114	361	297	170	
38	West Virginia	140	252	123	163	
39	Oregon	162	255	188	146	
40	Hawaii	133	221	161	105	
41	Nebraska	241	144	81	89	
42	Idaho	221	281	190	74	
43	Montana	77	145	100	52	
44	New Mexico	69	146	59	37	
45	District of Columbia	33	52	41	36	
46	Alaska	37	93	86	33	
47	New Hampshire	21	56	23	29	
48	Maine	14	35	15	19	
49	U.S. Virgin Islands	5	17	14	9	
50	Vermont	13	5	1	3	
51	Wyoming	22	17	26	0	
52	Rhode Island	46	0	0	0	
53	Northern Mariana Islands	0	1	0	0	
54	Guam	48	52	0	0	
55	Connecticut	384	0	0	0	
56	American Samoa	0	0	0	0	

Source: COVID-19 Tracking and Fundstrat

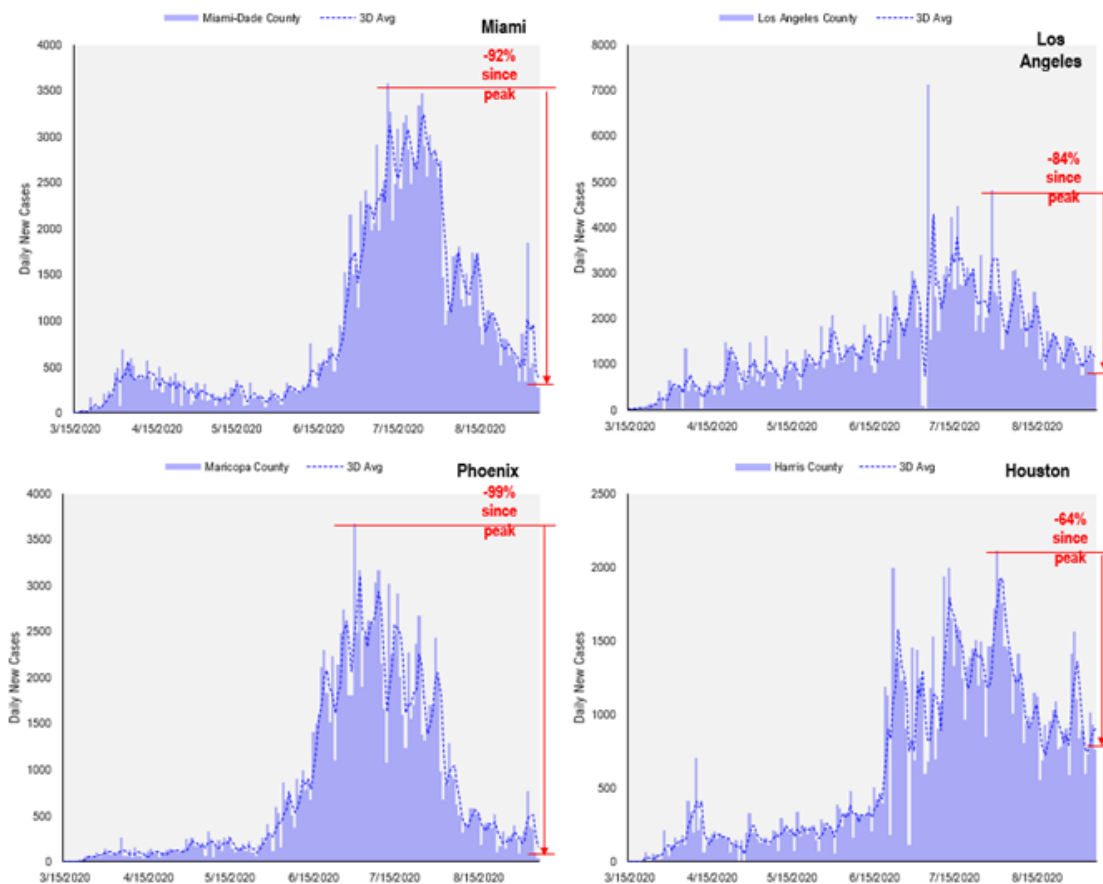
POINT 2: F-CAT and county-level show COVID-19 retreat > implied by USA cases...

As we have written multiple times in the past few months, If you want to get a sense for how quickly cases can retreat, take a look at the 4 cities at the center of the 4 states seeing the June-July surge -- 4 states at the epicenter were FL, CA, AZ, TX, or F-CAT and the 4 nucleus cities:

- Los Angeles
- Miami
- Phoenix
- Houston

The chart below shows the daily cases. As you can see, all 4 cities are seeing the same rapid collapse seen in NYC after its peak. The only issue, however, is Los Angeles and Houston did not see daily cases per 1mm match the high levels seen in NYC at its peak. Thus, one could worry that those cities could have an elongated period of spread.

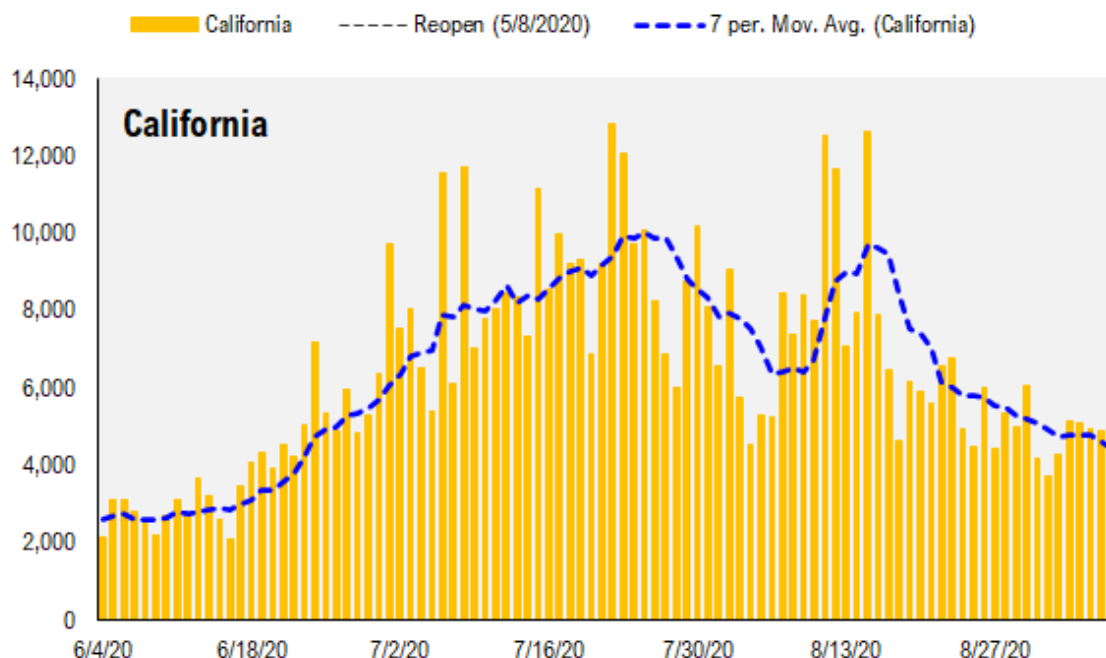
- Los Angeles -84% BIG
- Miami -92% BIG
- Phoenix -99% BIG
- Houston -64% EH



Source: Johns Hopkins

Cases are down 99% in Phoenix and 92% in Miami -- those are absolutely astonishing statistics. And show that once COVID-19 reaches this break point, daily cases collapse.

California looks like it finally posted a downside break in cases. As you can see below, this daily case figure of ~3,000 is a true breakdown on the downside for daily cases. This is also encouraging.



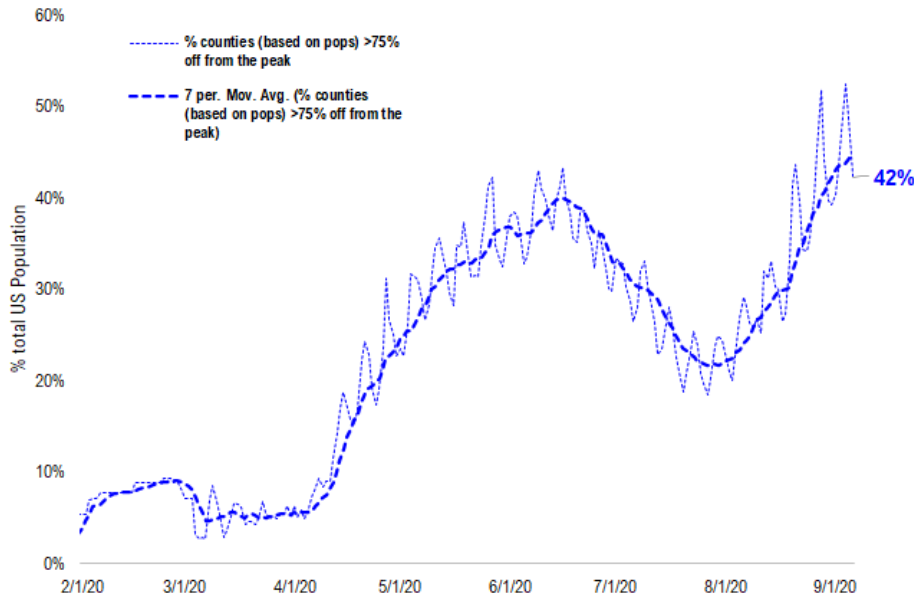
Source: COVID-19 Tracking Project

As commented above, COVID-19 case data improvement has stalled recently, with daily cases flat for the past 10 days or so (vs 7D ago) but hardly the rapid pace seen a few weeks earlier. Part of this is due to the rise in cases associated with returning students to colleges and universities. But another way to track the COVID-19 data is to look at county-level data and look at the population share (based on the populations of the counties) and see if daily case data is improving as rapidly.

This is what we look at below.

- the 7D moving average of US counties (based on Pops) with cases 75% off the peak is rising
- this means more counties are seeing a collapse in cases
- COVID-19 is retreating (% off highs) at the largest share since the pandemic started

This is a good thing.

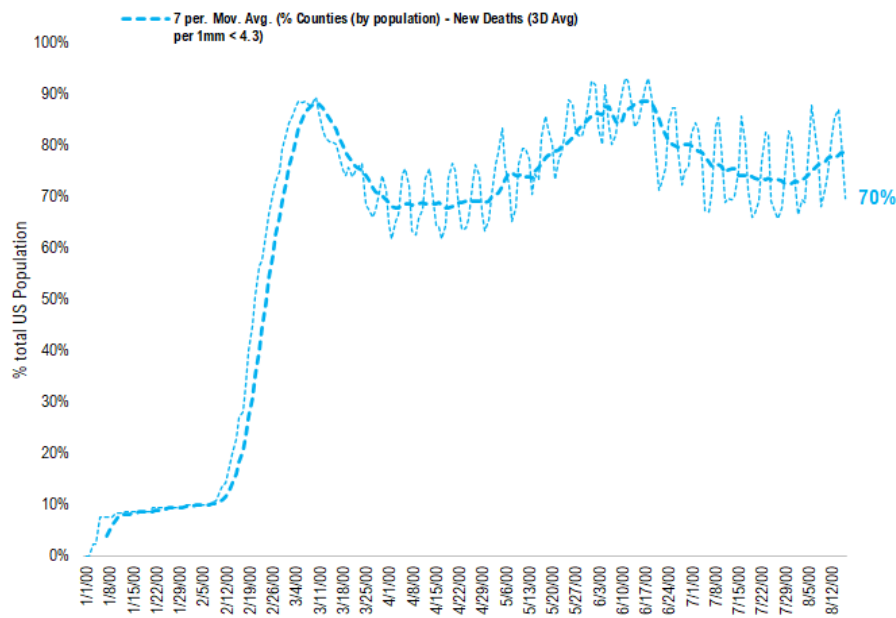


Source: Johns Hopkins

Death statistics continue to improve. The metric we use is 4.3 deaths per 1mm residents, a metric that matches the level seen by NY tristate at their time of re-opening.

- 75% of the US is at this level and this share is steadily rising
- it is not at its best level, as this was at 90% in June

But we would be approaching this level soon. As you can see, this 7D moving average is rising rapidly.

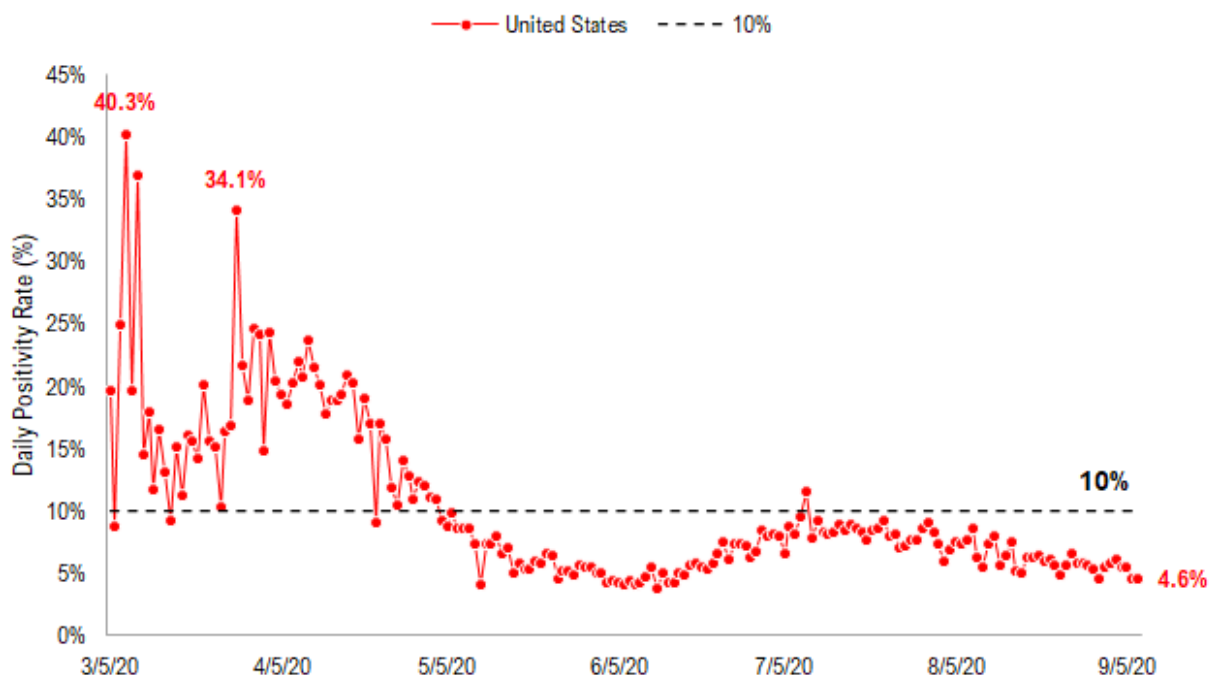


Source: Johns Hopkins

POINT 3: Positivity rate is below 5%... whoa!!!!

The WHO has referred to a positivity rate of 5% as a key level and many states have viewed this figure as a key benchmark. Getting this figure below 5%, along with expanded testing, is seen as a level where the COVID-19 infection is fairly contained.

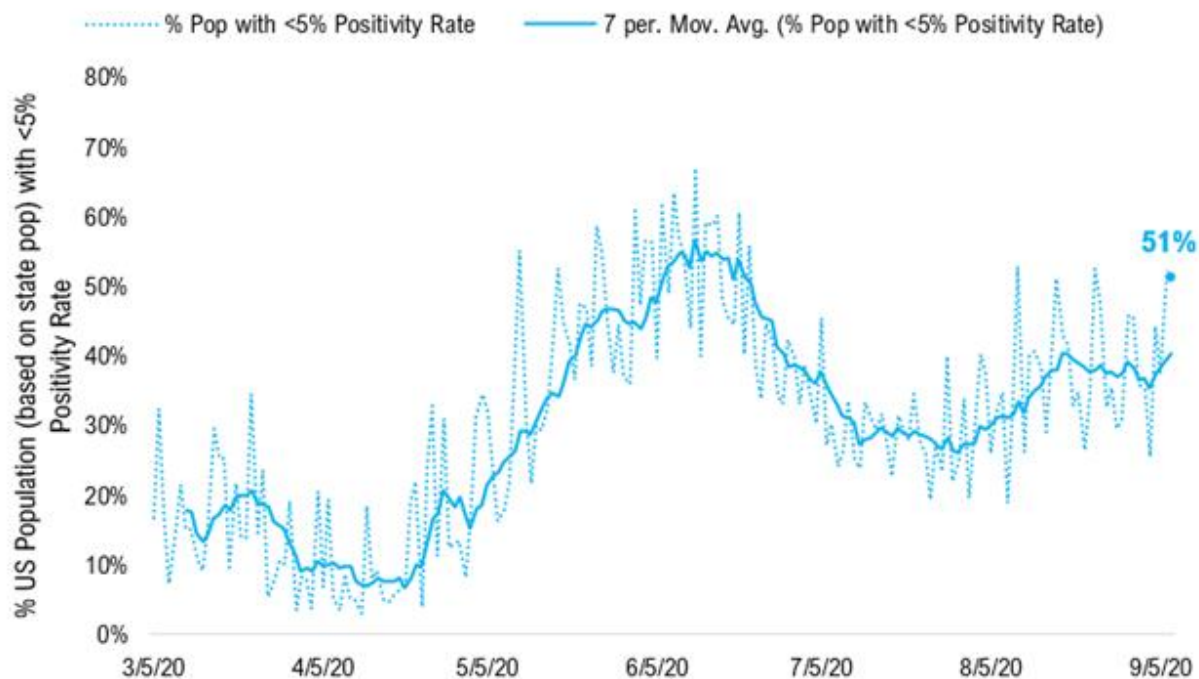
- the overall US positivity rate fell to 4.6% over the weekend, the lowest level in 3 months
- this trend continues to improve as well



Source: COVID-19 Tracking Project

Looking at the diffusion data, of the percent of the US with a positivity rate <5%, we can see that not only did it break above 50% for the first time in a few months, but the 7D moving average is also rising. So, this is showing a positive direction in positivity rates.

- organically, more states are seeing positivity rates <5%, which is a good thing



Source: COVID-19 Tracking Project

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