FSInsight Daily COVID-19 Chartbook

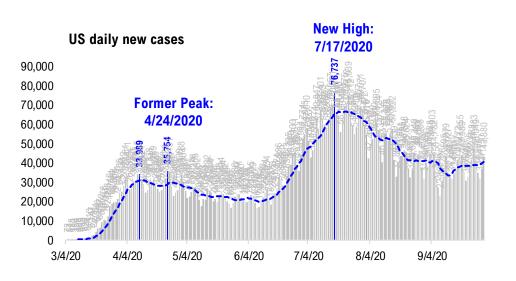


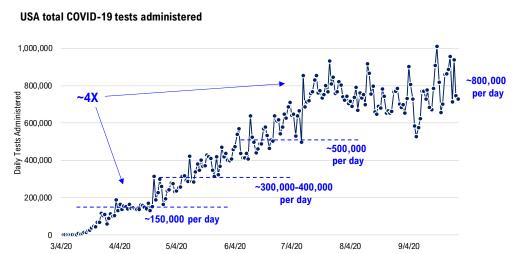


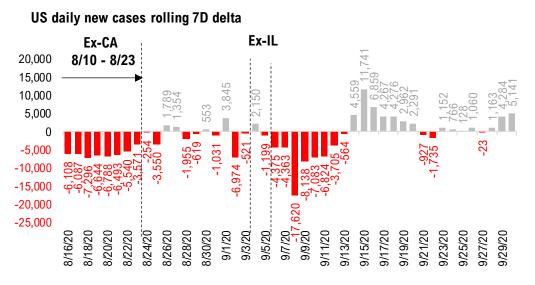


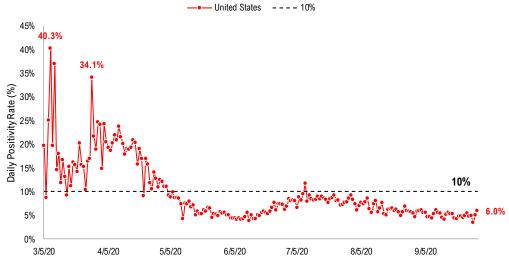
#1: USA COVID-19 Situation at a Glance...





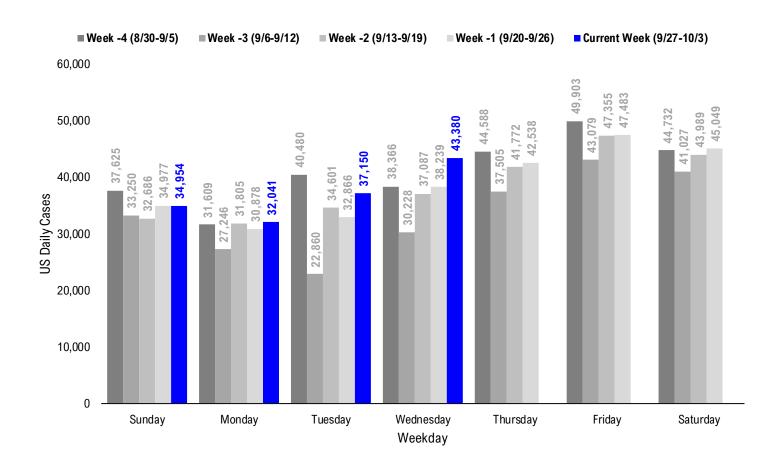






#2: USA COVID-19 Daily Cases Weekday Seasonality (Past 4 Weeks) ...





#3: USA State COVID-19 Situation at a Glance...

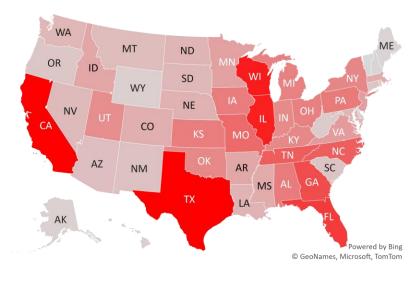


		Sorted Daily Cases			Daily Case per 1mm re	,	Since Peak				Sorted Daily Case		es .	Daily Cases (3D avg) per 1mm residents		Since Peak	
		% US Pop	9/30/20	7D Delta	9/30/20	7D Delta	# Days	% Decline in Daily Cases		_	% US Pop	9/30/20	7D Delta	9/30/20	7D Delta	# Days	% Decline in Daily Cases
	United States	100%	43,380	+5,141	114	+11	75	-48%		United States	100%	43,380	+5,141	114	+11	75	-48%
	States:									States:							
1	Texas	8.7%	5,335	+2,358	121	+21	75	-71%	29	Nebraska	0.6%	466	+69	250	+79	151	-6%
2	California	11.9%	3,200	+54	70	-6	68	-76%	30	Louisiana	1.4%	452	+21	88	-14	71	-85%
3	Wisconsin	1.8%	2,319	+557	367	+98	4	-17%	31	North Dakota	0.2%	445	-28	491	+43	4	-20%
4	Illinois	3.8%	2,273	+425	141	+13	24	-45%	32	Maryland	1.8%	414	+29	73	+10	132	-65%
5	Florida	6.5%	1,948	-642	92	-12	79	-84%	33	Washington	2.3%	404	-241	53	+25	77	-61%
6	Georgia	3.2%	1,720	+263	105	-6	67	-74%	34	South Dakota	0.3%	392	-53	320	-34	4	-43%
7	Tennessee	2.1%	1,528	-33	153	-2	64	-62%	35	Nevada	0.9%	385	-124	135	+27	74	-69%
8	North Carolina	3.2%	1,495	+543	103	+11	74	-51%	36	Montana	0.3%	347	+135	301	+109	4	-3%
9	Missouri	1.8%	1,351	-229	224	+1	62	-29%	37	Arizona	2.2%	323	-115	58	+0	90	-90%
10	Pennsylvania	3.9%	1,153	+255	73	+22	173	-48%	38	New Mexico	0.6%	278	+81	94	+29	63	-46%
11	Alabama	1.5%	1,147	+578	162	+13	67	-62%	39	South Carolina	1.6%	250	-630	93	-57	80	-76%
12	Kansas	0.9%	1,120	-147	361	+25	0	0%	40	Connecticut	1.1%	221	+66	90	+16	161	-79%
13	Iowa	1.0%	1,120	+84	207	-30	33	-47%	41	Oregon	1.3%	218	+28	54	-1	60	-37%
14	Ohio	3.5%	1,080	+177	91	+21	61	-32%	42	Puerto Rico	1.0%	207	+167	137	+98	4	-24%
15	Michigan	3.0%	1,054	+349	109	+17	159	-11%	43	Rhode Island	0.3%	192	+59	110	+17	158	-73%
16	New York	5.9%	1,000	+335	52	+18	173	-90%	44	West Virginia	0.5%	156	+36	93	+9	18	-30%
17	Kentucky	1.3%	984	+198	175	+28	4	-7%	45	Wyoming	0.2%	127	-26	181	+10	5	-22%
18	Oklahoma	1.2%	980	-109	241	-41	64	-22%	46	Hawaii	0.4%	121	-47	70	+3	32	-66%
19	Indiana	2.0%	953	+242	127	+36	17	-28%	47	Alaska	0.2%	103	+49	156	+80	59	-15%
20	Utah	1.0%	906	+29	252	+29	4	-33%	48	Delaware	0.3%	82	+13	121	+30	155	-65%
21	Virginia	2.6%	755	+175	83	+2	52	-50%	49	Maine	0.4%	54	+29	26	+3	131	-50%
22	New Jersey	2.7%	712	+304	65	+19	178	-86%	50	Guam	0.0%	45	+0	269	+32	34	-59%
23	Minnesota	1.7%	687	+9	142	+19	3	-36%	51	New Hampshire	0.4%	33	+16	23	+8	151	-75%
24	Idaho	0.5%	614	+218	289	+55	75	-24%	52	District of Columbia	0.2%	26	-3	36	-9	150	-89%
25	Arkansas	0.9%	607	-267	207	-9	67	-31%	53	Vermont	0.2%	3	+2	5	+2	178	-94%
26	Mississippi	0.9%	552	+0	149	+14	62	-71%	54	U.S. Virgin Islands	0.0%	0	-2	3	-25	40	-99%
27	Massachusetts	2.1%	532	-11	71	+24	158	-86%	55	Northern Mariana Islands	0.0%	0	+0	0	-6	8	-100%
28	Colorado	1.7%	511	-105	84	-21	157	-33%	56	American Samoa	0.0%	0	+0		+0	-	-

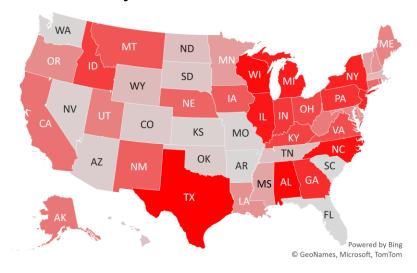
#4: USA COVID-19 Heat Map...



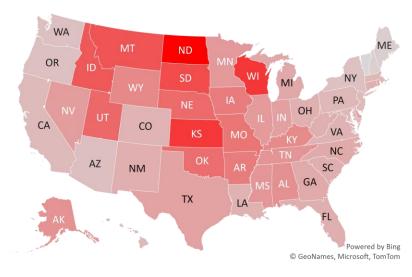
Daily Case Increases



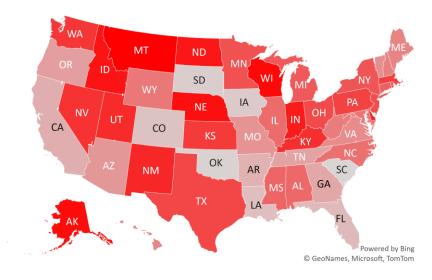
7D Delta in Daily New Cases



Daily Case Increases per 1mm Resident (3D Avg)



7D Delta in Daily New Cases per 1mm (3D Avg)



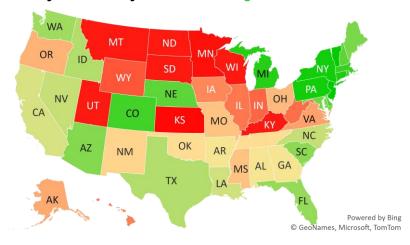
#5: # of Days since Daily Case Peaked by States...



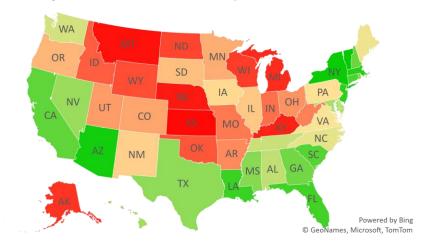
Days since Daily Cases (3D Avg) Peak (as of 9/30)

		Sorted					Sorted		
			% off the	% US				% off the	% US
	Peak Date	9/30/20	Peak	Pop		Peak Date	9/30/20	Peak	Pop
United States	7/17/20	75	-48%	100%	United States	7/17/20	75	-48%	100%
States:					States:				
Vermont	4/5/20	178	-94%	0.2%	Tennessee	7/28/20	64	-62%	2.1%
New Jersey	4/5/20	178	-86%	2.7%	Oklahoma	7/28/20	64	-22%	1.2%
Pennsylvania	4/10/20	173	-48%	3.9%	New Mexico	7/29/20	63	-46%	0.6%
New York	4/10/20	173	-90%	5.9%	Mississippi	7/30/20	62	-71%	0.9%
Connecticut	4/22/20	161	-79%	1.1%	Missouri	7/30/20	62	-29%	1.8%
Michigan	4/24/20	159	-11%	3.0%	Ohio	7/31/20	61	-32%	3.5%
Rhode Island	4/25/20	158	-73%	0.3%	Oregon	8/1/20	60	-37%	1.3%
Massachusetts	4/25/20	158	-86%	2.1%	Alaska	8/2/20	59	-15%	0.2%
Colorado	4/26/20	157	-33%	1.7%	Virginia	8/9/20	52	-50%	2.6%
Delaware	4/28/20	155	-65%	0.3%	U.S. Virgin Islands	8/21/20	40	-99%	0.0%
New Hampshire	5/2/20	151	-75%	0.4%	Guam	8/27/20	34	-59%	0.0%
Nebraska	5/2/20	151	-6%	0.6%	Iowa	8/28/20	33	-47%	1.0%
District of Columbia	5/3/20	150	-89%	0.2%	Hawaii	8/29/20	32	-66%	0.4%
Maryland	5/21/20	132	-65%	1.8%	Illinois	9/6/20	24	-45%	3.8%
Maine	5/22/20	131	-50%	0.4%	West Virginia	9/12/20	18	-30%	0.5%
Arizona	7/2/20	90	-90%	2.2%	Indiana	9/13/20	17	-28%	2.0%
South Carolina	7/12/20	80	-76%	1.6%	Northern Mariana Island	9/22/20	8	-100%	0.0%
Florida	7/13/20	79	-84%	6.5%	Wyoming	9/25/20	5	-22%	0.2%
Washington	7/15/20	77	-61%	2.3%	Wisconsin	9/26/20	4	-17%	1.8%
Texas	7/17/20	75	-71%	8.7%	Utah	9/26/20	4	-33%	1.0%
Idaho	7/17/20	75	-24%	0.5%	South Dakota	9/26/20	4	-43%	0.3%
Nevada	7/18/20	74	-69%	0.9%	Puerto Rico	9/26/20	4	-24%	1.0%
North Carolina	7/18/20	74	-51%	3.2%	North Dakota	9/26/20	4	-20%	0.2%
Louisiana	7/21/20	71	-85%	1.4%	Montana	9/26/20	4	-3%	0.3%
California	7/24/20	68	-76%	11.9%	Kentucky	9/26/20	4	-7%	1.3%
Georgia	7/25/20	67	-74%	3.2%	Minnesota	9/27/20	3	-36%	1.7%
Arkansas	7/25/20	67	-31%	0.9%	Kansas	9/30/20	0	0%	0.9%
Alabama	7/25/20	67	-62%	1.5%					

Days since Daily Case Peak: Longer = Good



Daily Cases % off the Peak: Larger Decline = Good



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



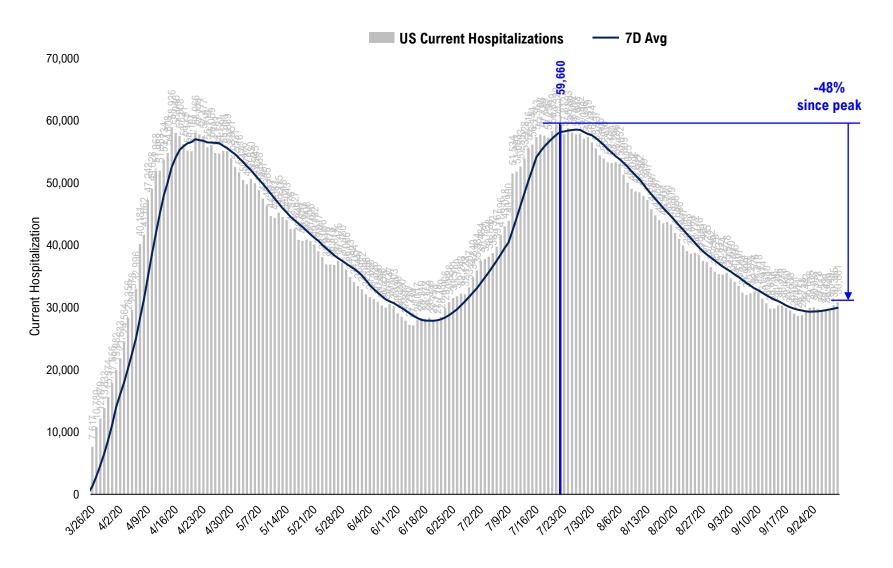
Sorted Sorted
7D Ago Last 3-day Trend 7D Ago Last 3-day Trend

	9/23/20	9/28/20	9/29/20	9/30/20	vs 7D ago		9/23/20	9/28/20	9/29/20	9/30/20	vs 7D ago
United States	38,239	32,041	37,150	43,380	+5,141	United States	38,239	32,041	37,150	43,380	+5,141
		,	.,,	,	•,		,	,-	21,122	,	2,
States:						States:					
Texas	2,977	1,397	3,812	5,335	<higher< td=""><td>Nebraska</td><td>397</td><td>467</td><td>515</td><td>466</td><td></td></higher<>	Nebraska	397	467	515	466	
California	3,146	2,955	2,162	3,200		Louisiana	431	240	533	452	
Wisconsin	1,762	1,726	2,367	2,319	<higher< td=""><td>North Dakota</td><td>473</td><td>259</td><td>418</td><td>445</td><td></td></higher<>	North Dakota	473	259	418	445	
Illinois	1,848	1,709	1,362	2,273	<higher< td=""><td>Maryland</td><td>385</td><td>477</td><td>431</td><td>414</td><td></td></higher<>	Maryland	385	477	431	414	
Florida	2,590	738	3,266	1,948		Washington	645	439	369	404	
Georgia	1,457	596	1,025	1,720		South Dakota	445	197	259	392	
Tennessee	1,561	737	879	1,528		Nevada	509	463	404	385	
North Carolina	952	868	889	1,495	<higher< td=""><td>Montana</td><td>212</td><td>306</td><td>311</td><td>347</td><td><higher< td=""></higher<></td></higher<>	Montana	212	306	311	347	<higher< td=""></higher<>
Missouri	1,580	1,280	1,486	1,351		Arizona	438	273	674	323	
Pennsylvania	898	676	988	1,153	<higher< td=""><td>New Mexico</td><td>197</td><td>141</td><td>172</td><td>278</td><td><higher< td=""></higher<></td></higher<>	New Mexico	197	141	172	278	<higher< td=""></higher<>
Alabama	569	662	571	1,147	<higher< td=""><td>South Carolina</td><td>880</td><td>597</td><td>584</td><td>250</td><td></td></higher<>	South Carolina	880	597	584	250	
Kansas	1,267	2,037	0	1,120		Connecticut	155	560	182	221	<higher< td=""></higher<>
lowa	1,036	366	474	1,120		Oregon	190	174	297	218	
Ohio	903	993	1,105	1,080		Puerto Rico	40	660	444	207	<higher< td=""></higher<>
Michigan	705	1,308	898	1,054	<higher< td=""><td>Rhode Island</td><td>133</td><td>26</td><td>132</td><td>192</td><td><higher< td=""></higher<></td></higher<>	Rhode Island	133	26	132	192	<higher< td=""></higher<>
New York	665	834	1,189	1,000	<higher< td=""><td>West Virginia</td><td>120</td><td>164</td><td>180</td><td>156</td><td><higher< td=""></higher<></td></higher<>	West Virginia	120	164	180	156	<higher< td=""></higher<>
Kentucky	786	448	917	984	<higher< td=""><td>Wyoming</td><td>153</td><td>121</td><td>67</td><td>127</td><td></td></higher<>	Wyoming	153	121	67	127	
Oklahoma	1,089	861	1,025	980		Hawaii	168	90	86	121	
Indiana	711	872	744	953	<higher< td=""><td>Alaska</td><td>54</td><td>116</td><td>124</td><td>103</td><td><higher< td=""></higher<></td></higher<>	Alaska	54	116	124	103	<higher< td=""></higher<>
Utah	877	827	694	906		Delaware	69	129	142	82	
Virginia	580	449	923	755	<higher< td=""><td>Maine</td><td>25</td><td>12</td><td>37</td><td>54</td><td><higher< td=""></higher<></td></higher<>	Maine	25	12	37	54	<higher< td=""></higher<>
New Jersey	408	559	456	712	<higher< td=""><td>Guam</td><td>45</td><td>36</td><td>53</td><td>45</td><td></td></higher<>	Guam	45	36	53	45	
Minnesota	678	904	809	687		New Hampshire	17	36	25	33	<higher< td=""></higher<>
Idaho	396	422	511	614	<higher< td=""><td>District of Columbia</td><td>29</td><td>14</td><td>36</td><td>26</td><td></td></higher<>	District of Columbia	29	14	36	26	
Arkansas	874	786	482	607		Vermont	1	3	4	3	<higher< td=""></higher<>
Mississippi	552	190	589	552		U.S. Virgin Islands	2	0	1	0	
Massachusetts	543	430	512	532		Northern Mariana Islands	0	0	0	0	
Colorado	616	411	535	511		American Samoa	0	0	0	0	

#7: US Daily Hospitalizations...



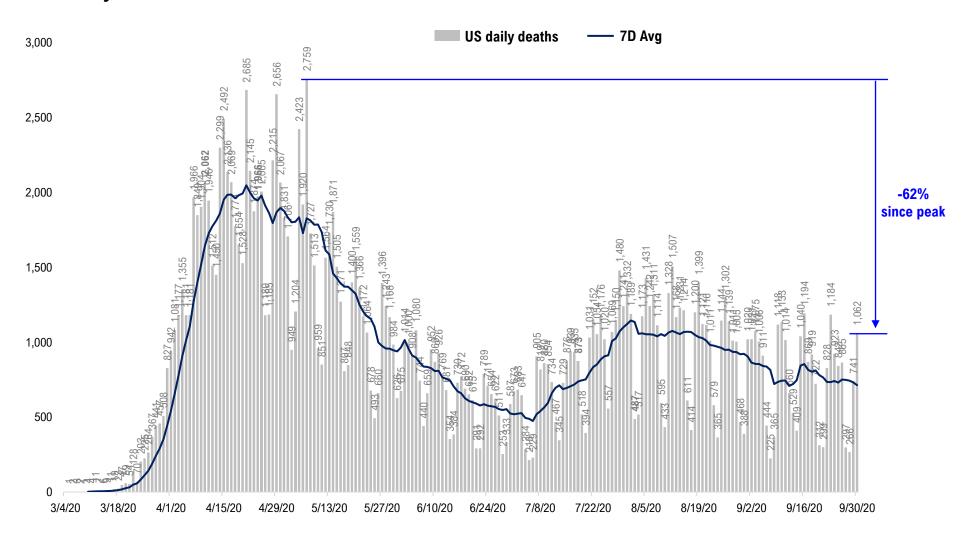
US Net Hospitalizations (aggregate of 50 states + Washington, D.C.)



#8: US Daily New Fatalities...

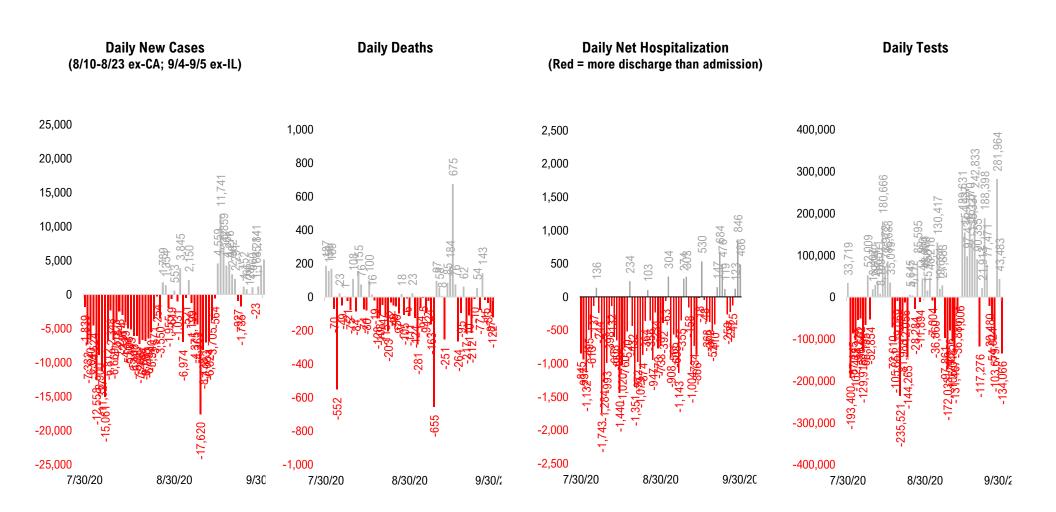


US daily COVID-19 Fatalities



#9: Rolling 7-Day Change in the Key Metrics... (Past 8 Weeks)

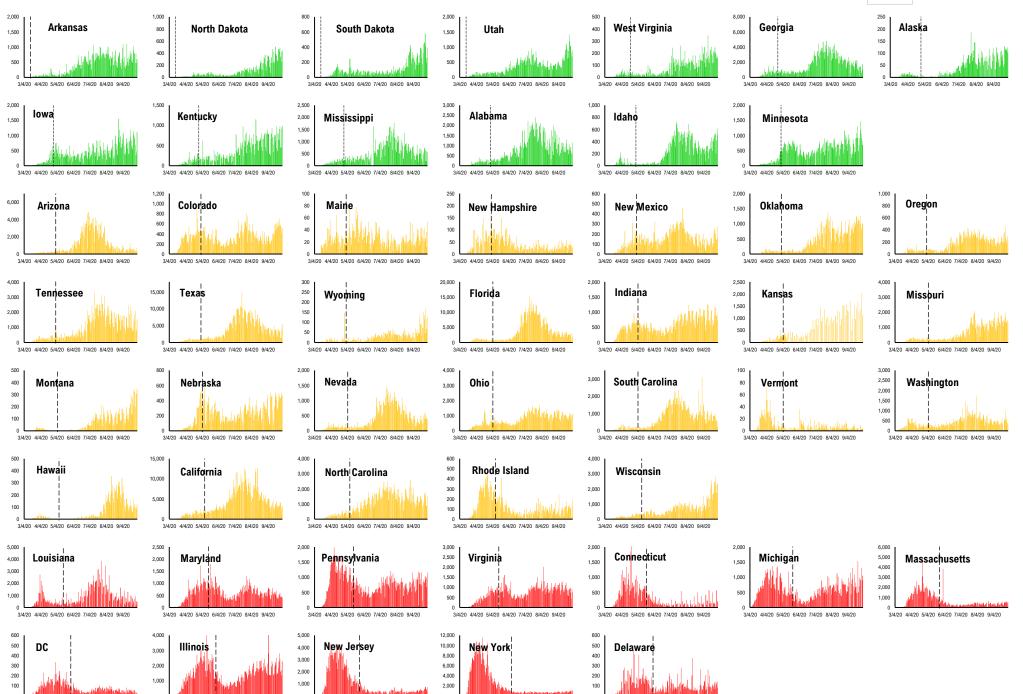




#10: Daily New Cases by States... (sorted by "open" date)

3/4/20 4/4/20 5/4/20 6/4/20 7/4/20 8/4/20 9/4/20



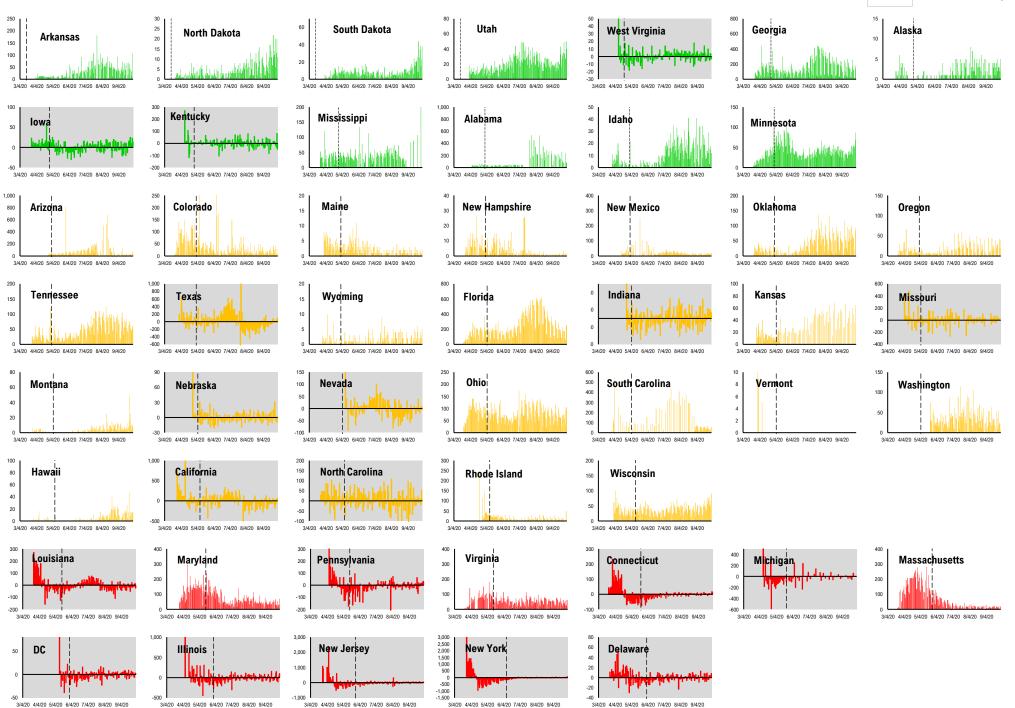


3/4/20 4/4/20 5/4/20 6/4/20 7/4/20 8/4/20 9/4/20

3/4/20 4/4/20 5/4/20 6/4/20 7/4/20 8/4/20 9/4/20

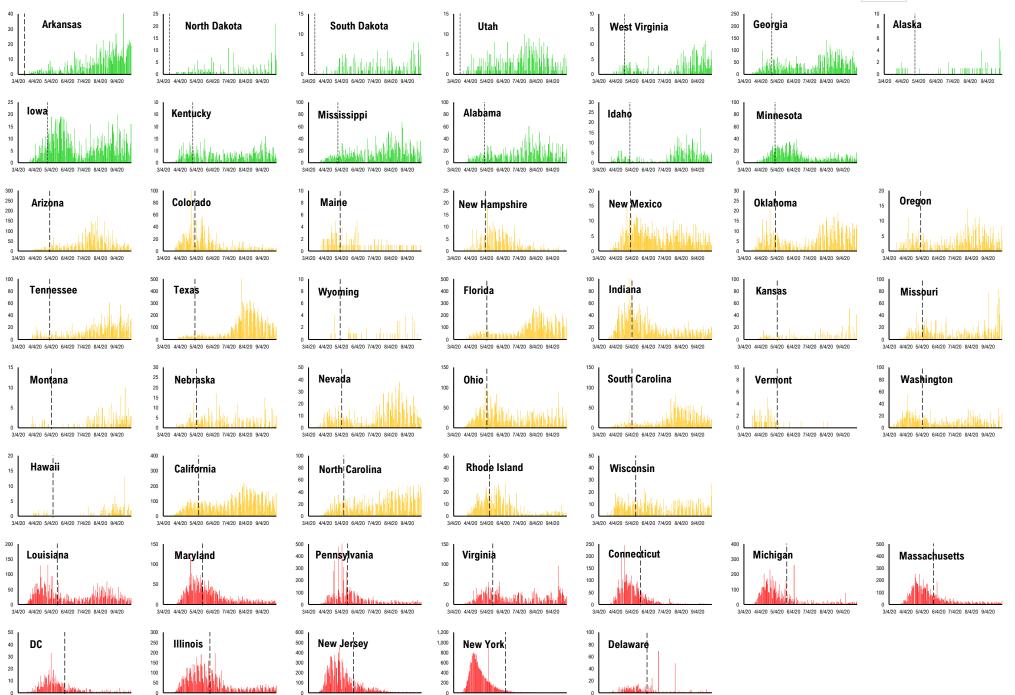
#11: Daily Hospitalizations by States... (sorted by "open" date)





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

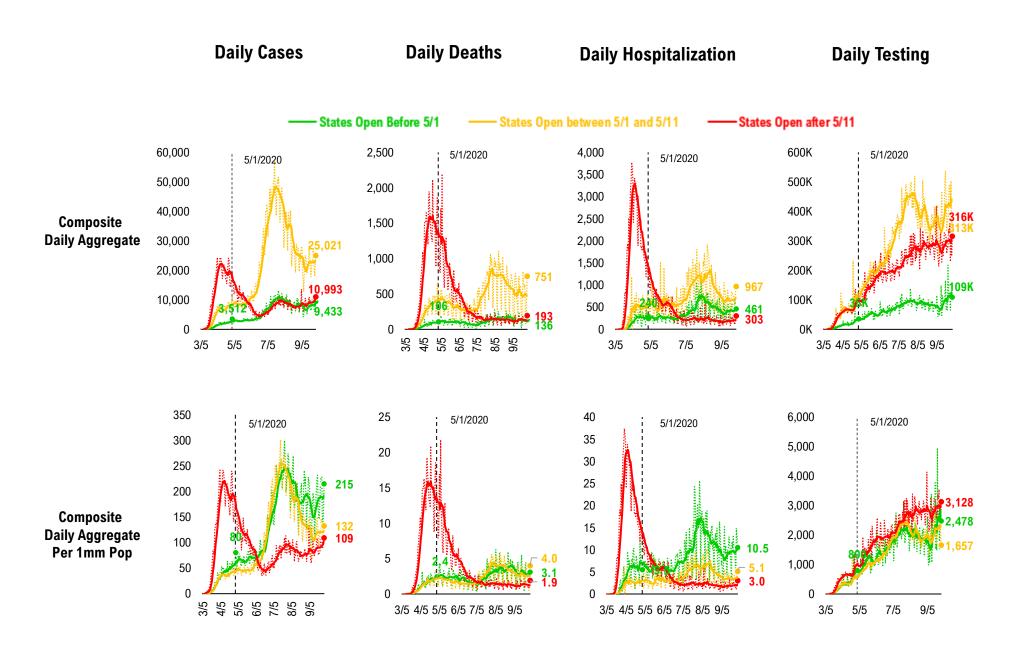




3/4/20 4/4/20 5/4/20 6/4/20 7/4/20 8/4/20 9/4/20

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

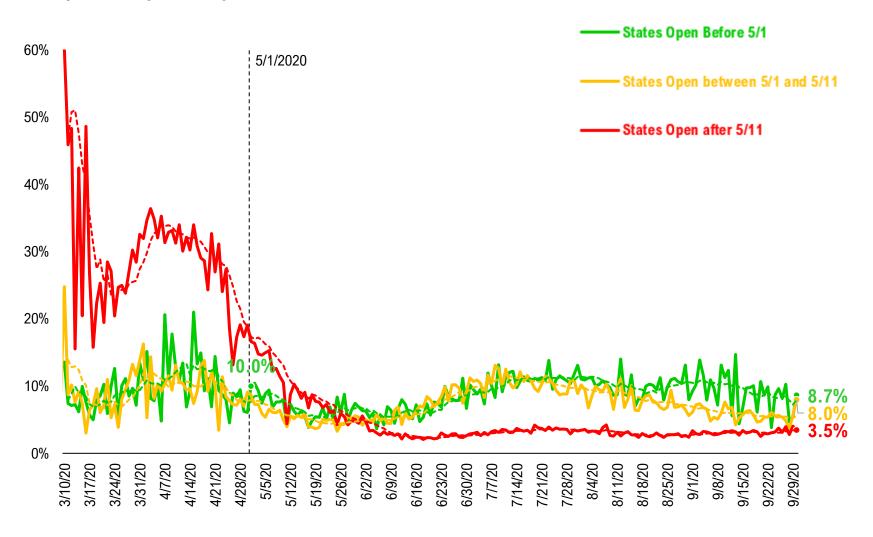




#14: State COVID-19 Daily Positivity Rate by Reopen Date...

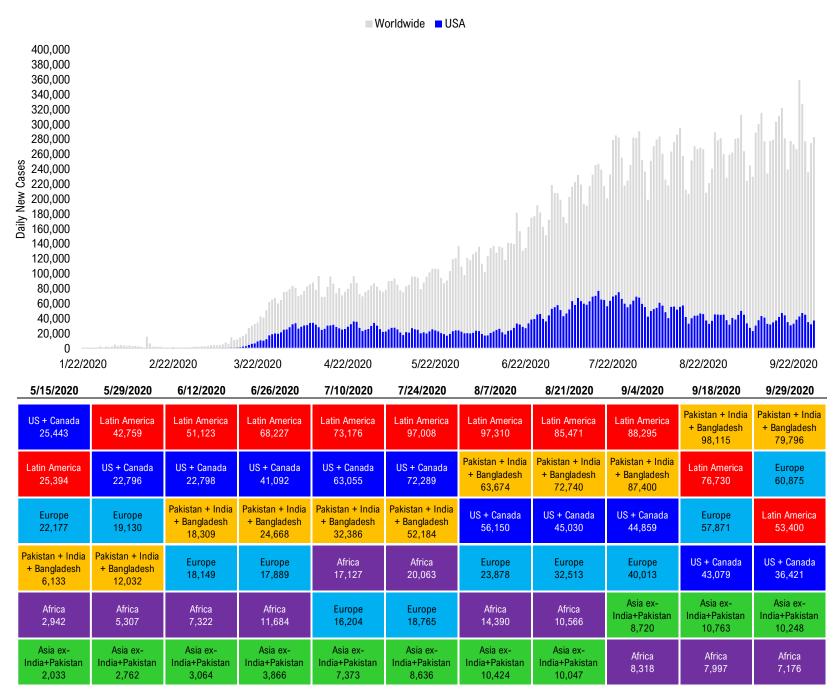


Composite Daily Positivity Rate



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







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.