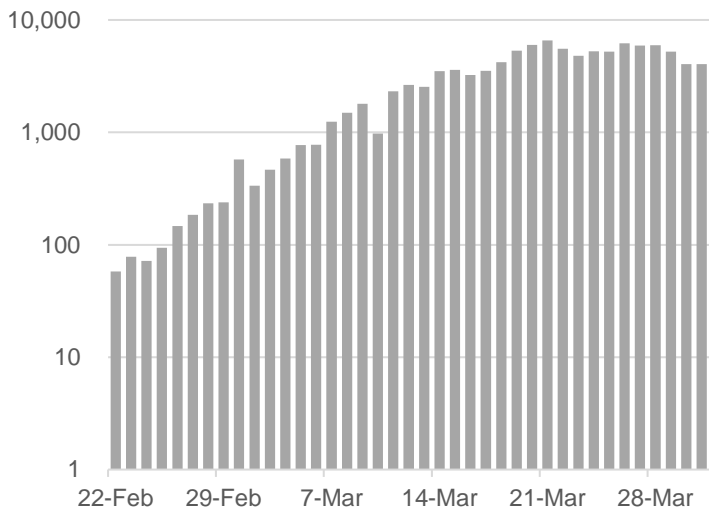


Italy Trends Remain Positive

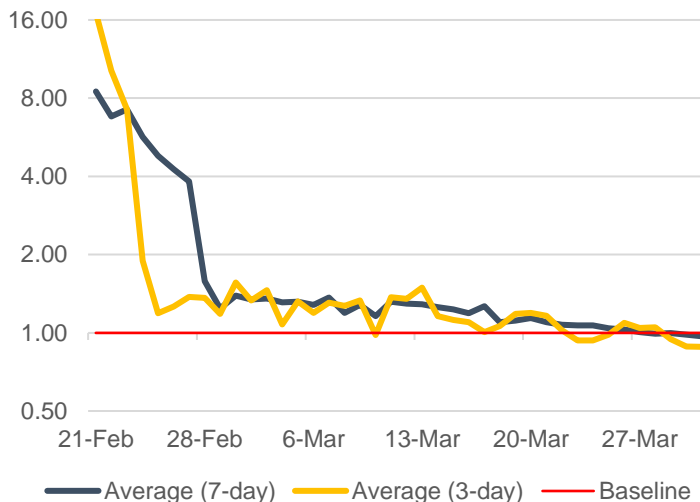
Italy continues to report new daily cases below the March 21st peak. Italy’s new daily cases have been below the 6,557 peak for eleven consecutive days, and their 3-day and 7-day reproduction rate averages have been at or below 1.0 for the last several days. Italy is experiencing a very high fatality rate, but the daily cases are now going in the right direction.

Italy Daily Cases



Source: Worldometer

Reproduction Rate (R0): 3 Day & 7 Day Average

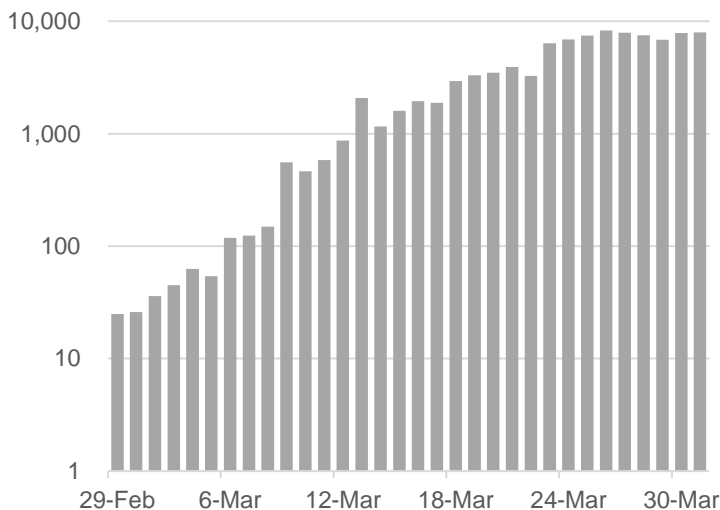


Source: Worldometer

Spain Showing Positive Signs

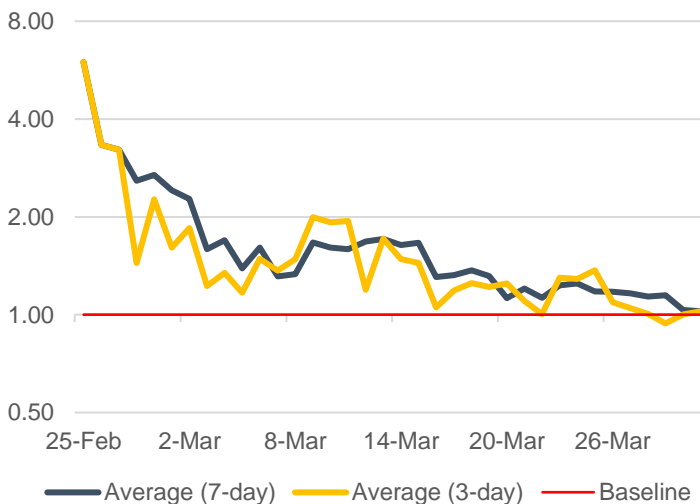
Spain is also showing promising signs, with daily cases peaking over the last few days. The 3-day and 7-day reproduction rate average for Spain has been hovering very close to 1.0 for the last several days.

Spain Daily Cases



Source: Worldometer

Reproduction Rate (R0): 3 Day & 7 Day Average

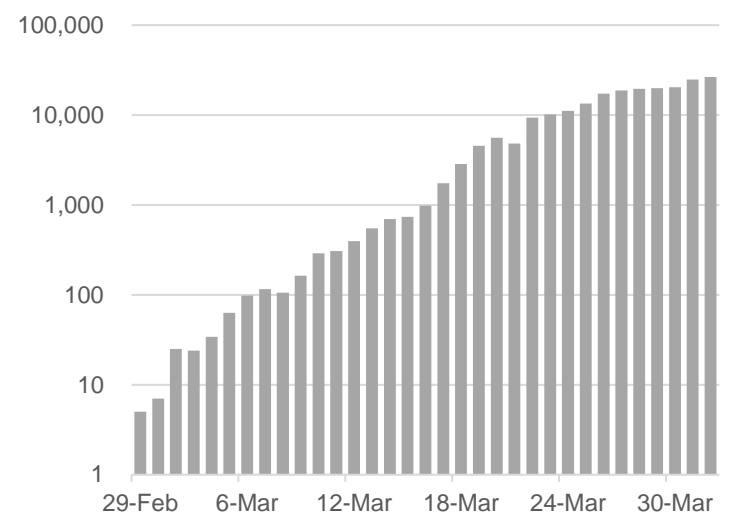


Source: Worldometer

United States Daily Case Growth Slowing, But Not Yet Peaked

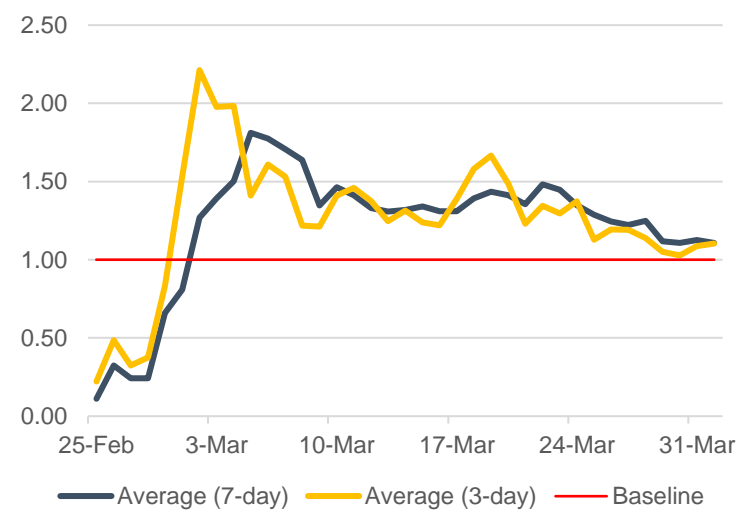
U.S. daily cases continue to climb, but the reproduction rate is slowing. We still hope to see daily cases peak on or before April 6th. The President and the COVID 19 Task Force say we'll see peak daily deaths in the next couple weeks. This projection supports our belief that daily cases will peak soon. Over 1.1 million people have now been tested with an average of ~104K tests per day for the last week. According to The COVID Tracking Project, daily test volume has flattened, however the % of tests with a positive result continues to increase. Possible explanations for this are (1) some labs are only reporting positive results, and/or (2) testing remains limited, especially in hot spots like Michigan, New Jersey or California (see next page). The latter is concerning and could mean the infection rate is much higher. It might also suggest peak daily cases are further away than expected.

United States Daily Cases



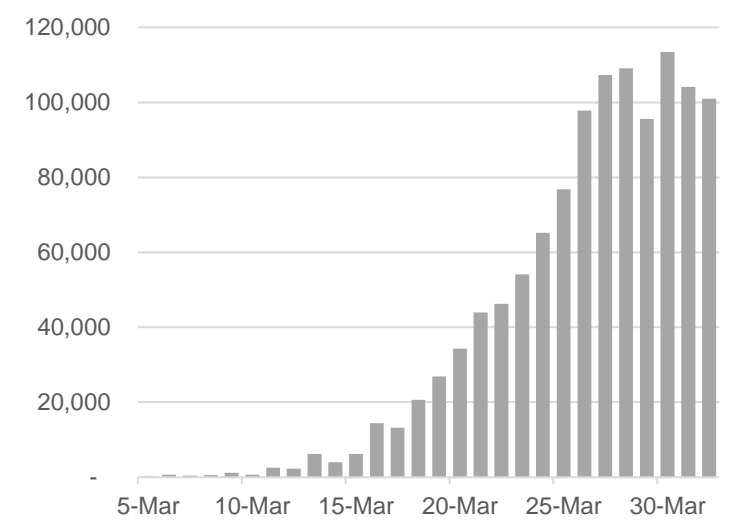
Source: Worldometer

Reproduction Rate (R0): 3 Day & 7 Day Average



Source: Worldometer

Daily U.S. COVID-19 Testing



Source: COVID Tracking Project

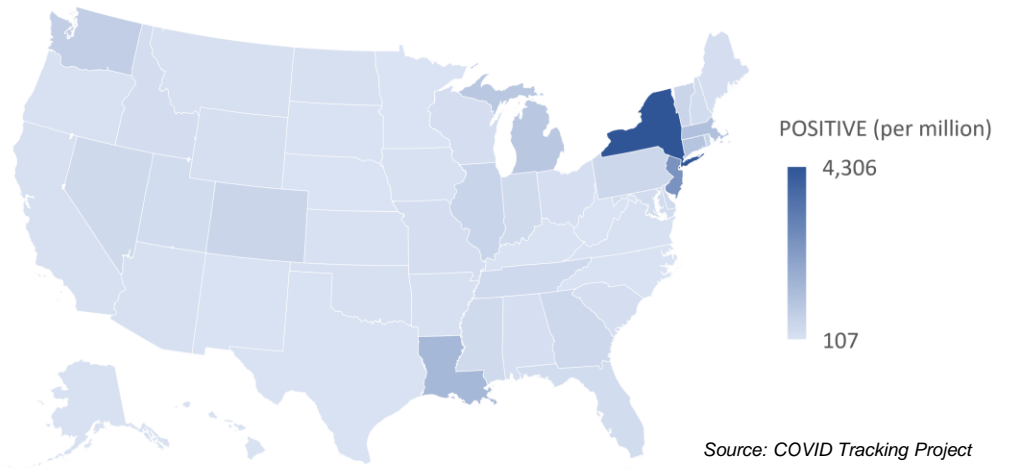
% of Tests Processed with Positive Results



Source: COVID Tracking Project

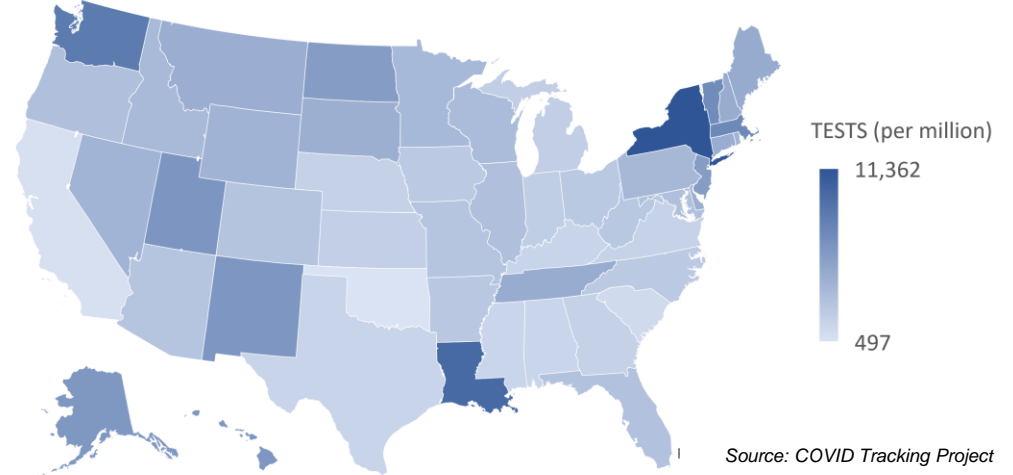
US Infected Per Million

Top 5 States	Infected (per million)
New York	4,306
New Jersey	2,490
Louisiana	1,383
Massachusetts	1,109
Connecticut	998
United States	635



US Tests Per Million

Top 5 States	Tests (per million)
New York	11,362
Louisiana	9,855
Washington	8,490
Massachusetts	7,416
Vermont	7,157
United States	3,464



% Tests Positive

Top 5 States	% Positive
Michigan	44.0%
New Jersey	42.3%
New York	37.9%
Oklahoma	36.6%
California	27.2%
United States	18.3%

