ECONOMIC AND MARKET COMMENTARY

4th Quarter 2020

SMITH SHELLNUT WILSON

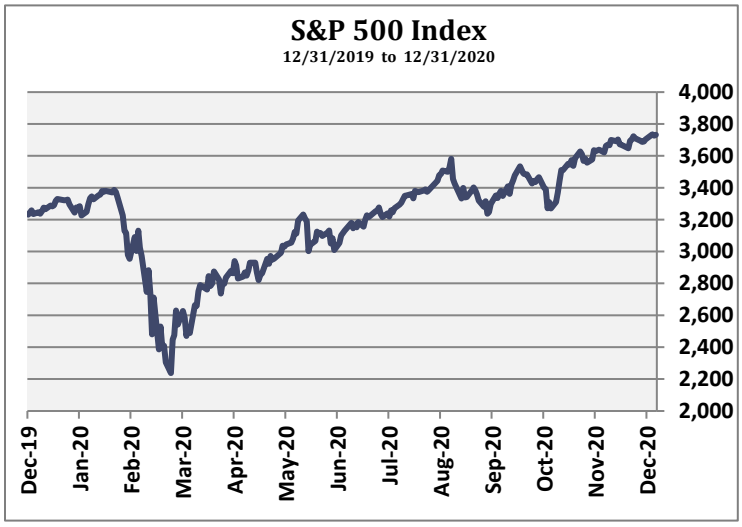
INVESTMENT COUNSEL AND MANAGEMENT

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OUR MISSION

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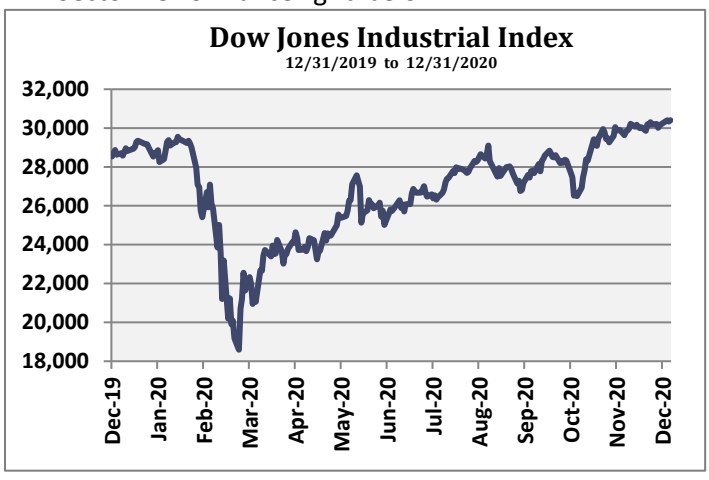
I. FOURTH-QUARTER 2020 EQUITY MARKET RECAP

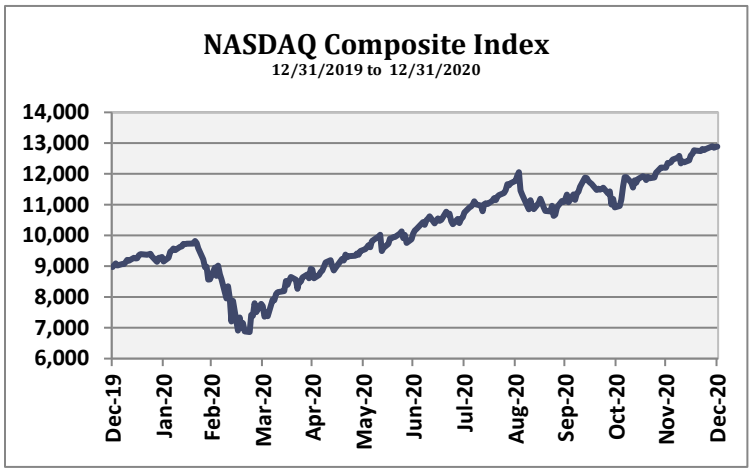


An extraordinary quarter within an extraordinary year. After falling sharply at the outset of the pandemic, broad-based U.S. equity market indexes fully recovered by year end, boosted by strong fourth-quarter 2020 total returns.

For the quarter, the Dow Jones Industrial Average posted a total return of 10.73% on a dividend-reinvested basis, while the S&P 500 and the NASDAQ Composite garnered returns of 12.14% and 15.76%, respectively.

Much of the action during the quarter and the year as a whole was driven by a concentrated group of large-cap technology stocks, revealing a sharp disparity between the year's have and have-nots, as illustrated in the "Sector Performance" grid below.





*Registration of an Investment Adviser does not imply any certain level of skill or training.

S&P 500 Sector Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ENRS 34.4%	CONS -15.4%	INFT 61.7%	REAL 32.3%	UTIL 19.9%	FINL 28.8%	COND 43.1%	REAL 30.2%	COND 10.1%	ENRS 27.4%	INFT 38.8%	HLTH 6.5%	INFT 50.3%	INFT 43.9%
MATR 22.5%	HLTH -22.8%	MATR 48.6%	COND 27.7%	CONS 14.0%	COND 23.9%	HLTH 41.5%	UTIL 29.0%	HLTH 6.9%	TELS 23.5%	MATR 23.8%	UTIL 4.1%	TELS 32.7%	COND 33.3%
UTIL 19.4%	UTIL -29.0%	COND 41.3%	INDU 26.7%	HLTH 12.7%	REAL 19.7%	INDU 40.7%	HLTH 25.3%	CONS 6.6%	FINL 22.8%	COND 23.0%	COND 0.8%	FINL 32.1%	TELS 23.6%
INFT 16.3%	TELS -30.5%	REAL 27.1%	MATR 22.2%	REAL 11.4%	TELS 18.3%	FINL 35.6%	INFT 20.1%	INFT 5.9%	INDU 18.9%	FINL 22.2%	INFT -0.3%	S&P 31.5%	MATR 20.7%
CONS 14.2%	COND -33.5%	S&P 26.5%	ENRS 20.5%	TELS 6.3%	HLTH 17.9%	S&P 32.4%	CONS 16.0%	REAL 4.7%	MATR 16.7%	HLTH 22.1%	REAL -2.2%	INDU 29.4%	S&P 18.4%
INDU 12.0%	ENRS -34.9%	INDU 20.9%	TELS 19.0%	COND 6.1%	S&P 16.0%	INFT 28.4%	FINL 15.2%	TELS 3.4%	UTIL 16.3%	S&P 21.8%	S&P -4.4%	REAL 29.0%	HLTH 13.5%
TELS 11.9%	S&P -37.0%	HLTH 19.7%	S&P 15.1%	ENRS 4.7%	INDU 15.4%	CONS 26.1%	S&P 13.7%	S&P 1.4%	INFT 13.9%	INDU 21.0%	CONS -8.4%	COND 27.9%	INDU 11.1%
HLTH 7.2%	INDU -39.9%	FINL 17.2%	CONS 14.1%	INFT 2.4%	MATR 15.0%	MATR 25.6%	INDU 9.8%	FINL -1.5%	S&P 12.0%	CONS 13.5%	TELS -12.5%	CONS 27.6%	CONS 10.8%
S&P 5.5%	REAL -42.3%	CONS 14.9%	FINL 12.1%	S&P 2.1%	INFT 14.8%	ENRS 25.1%	COND 9.7%	INDU -2.5%	COND 6.0%	UTIL 12.1%	FINL -13.0%	UTIL 26.4%	UTIL 0.5%
COND -13.2%	INFT -43.1%	ENRS 13.8%	INFT 10.2%	INDU -0.6%	CONS 10.8%	UTIL 13.2%	MATR 6.9%	UTIL -4.8%	CONS 5.4%	REAL 10.9%	INDU -13.3%	MATR 24.6%	FINL -1.7%
REAL -17.9%	MATR -45.7%	UTIL 11.9%	UTIL 5.5%	MATR -9.6%	ENRS 4.6%	TELS 11.5%	TELS 3.0%	MATR -8.4%	REAL 3.4%	ENRS -1.0%	MATR -14.7%	HLTH 20.8%	REAL -2.2%
FINL -18.6%	FINL -55.3%	TELS 8.9%	HLTH 2.9%	FINL -17.1%	UTIL 1.3%	REAL 1.6%	ENRS -7.8%	ENRS -21.1%	HLTH -2.7%	TELS -1.3%	ENRS -18.1%	ENRS 11.8%	ENRS -33.7%

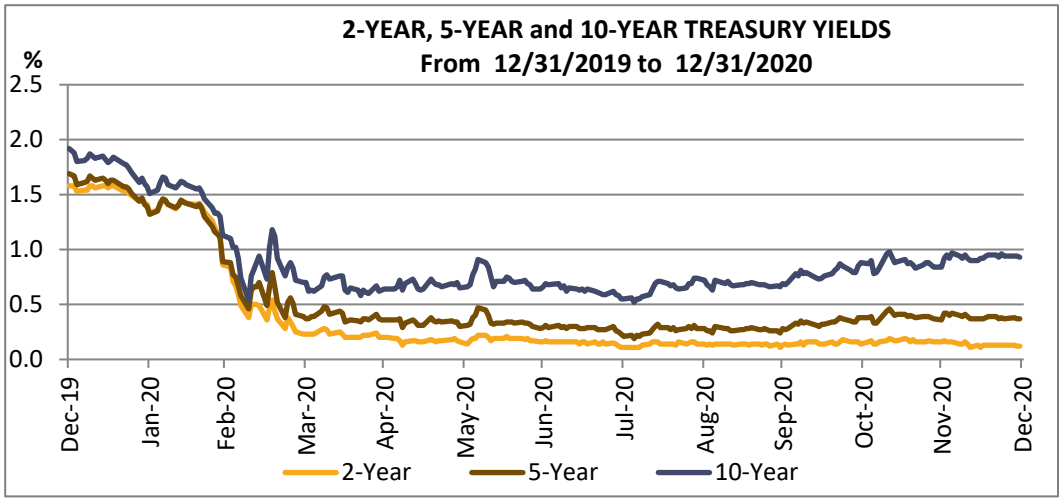
Abbr.	Sector Index	Annual	Best	Worst
COND	S&P 500 Consumer Discretionary Index	13.05%	43.1%	-33.5%
CONS	S&P 500 Consumer Staples Index	10.40%	27.6%	-15.4%
ENRS	S&P 500 Energy Index	0.86%	34.4%	-34.9%
FINL	S&P 500 Financials Index	3.13%	35.6%	-55.3%
HLTH	S&P 500 Health Care Index	11.00%	41.5%	-22.8%
INDU	S&P 500 Industrials Index	8.95%	40.7%	-39.9%
INFT	S&P 500 Information Technology Index	15.21%	61.7%	-43.1%
MATR	S&P 500 Materials Index	8.49%	48.6%	-45.7%
REAL	S&P 500 Real Estate Index	5.38%	32.3%	-42.3%
TELS	S&P 500 Communication Services Index	8.92%	32.7%	-30.5%
UTIL	S&P 500 Utilities Index	8.75%	29.0%	-29.0%
S&P	S&P 500 Index	9.88%	32.4%	-37.0%

Past performance does not guarantee future returns. The historical performance is meant to show changes in market trends across the different S&P 500 sectors over the past ten years. Returns represent total annual returns (reinvestment of all distributions) and does not include fees and expenses. The investments you choose should reflect your financial goals and risk tolerance. For assistance, talk to a financial professional. All data are as of 12/31/20.

II. FOURTH-QUARTER 2020 BOND MARKET RECAP

After having fallen 135-140 basis points during the first half of the year, U.S. Treasury yields were relatively stable during the fourth quarter, with the yield on the 2-year Treasury note falling by 1 basis point during the quarter, while the yield on the 10-year Treasury note rose by 23 basis points, resulting in a slight steepening in the intermediate part of the yield curve over the quarter.

The Bloomberg Barclays U.S. Aggregate Bond Index, representative of the U.S. investment-grade taxable bond universe, returned 0.73% during the fourth quarter and 7.48% over the year as a whole, reflecting the precipitous decline in general intermediate-term Treasury yields during the first half of the year and the 50 basis-point steepening in the intermediate portion of the yield curve during 2020.



Over the course of the year, the Federal Reserve became more aggressive in its easing stance in order to help bolster the economy and the jobs market in the face of the spreading pandemic.

In August 2020, the Fed announced a revision to the Fed's long-term monetary policy framework that targets "average inflation" over a period of time, effectively allowing the Fed to overshoot its 2% inflation target for a period of time, adding additional monetary policy accomodation.

III. WHY MARKETS BOOMED IN A YEAR OF HUMAN MISERY

By Neil Irwin and Weiyi Cai
The New York Times

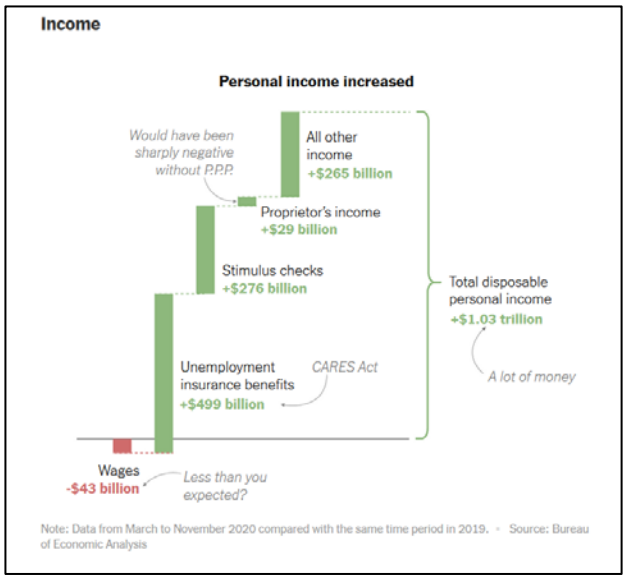
It wasn't just the Fed or the stimulus. The rise in savings among white-collar workers created a tide lifting nearly all financial assets.

The central, befuddling economic reality of the United States at the close of 2020 is that everything is terrible in the world, while everything is wonderful in the financial markets.

It's a macabre spectacle. Asset prices keep reaching new, extraordinary highs, when around 3,000 people a day are dying of coronavirus and 800,000 people a week are filing new unemployment claims. Even an enthusiast of modern capitalism might wonder if something is deeply broken in how the economy works.

To better understand this strange mix of buoyant markets and economic despair, it's worth turning to the data. As it happens, the numbers offer a coherent narrative about how the United States arrived at this point — one with lessons about how policy, markets and the economy intersect — and reveal the sharp disparity between the pandemic year's haves and have-nots.

It starts, as so many epic tales do, with a table of data from the National Income and Product Accounts, namely "Personal Income and Its Disposition, Monthly."



This report captures how Americans are earning and spending, two activities that the coronavirus drastically altered this year. By combining the numbers from March through November (the latest available), and comparing them with the same period in 2019, we can see more clearly the pandemic's whipsaw effects.

The first important observation: Salaries and wages fell less, in the aggregate, than even a careful observer of the economy might think. Total employee compensation was down only 0.5 percent for those nine months, more akin to a mild recession than an economic catastrophe.

That might seem impossible. Large swaths of the economy have been shut down; millions are out of work. The number of jobs employers reported having on their payrolls was down 6.1 percent in November compared with a year earlier, according to separate Labor Department data.

So how can the number of jobs be down 6 percent but employee compensation be down only 0.5 percent? It has to do with which jobs have been lost. The millions of people no longer working because of the pandemic were disproportionately in lower-paying service jobs. Higher-paying professional jobs were more likely to be unaffected, and a handful of other sectors have been booming, such as warehousing and grocery stores, leading to higher incomes for those workers.

The arithmetic is as simple as it is disorienting. If a corporate executive gets a $100,000 bonus for steering a

company through a difficult year, while four $25,000-per-year restaurant workers lose their jobs entirely, the net effect on total compensation is zero — even though in human terms a great deal of pain has been incurred.

So wages, salaries and other forms of workers' compensation dropped only a little — $43 billion over the nine months — despite mass unemployment. But there is more to the story.

For all the attacks on the CARES Act that Congress passed in late March, the degree to which it served to support the incomes of Americans, especially those who lost jobs, is extraordinary.

Americans' income from unemployment insurance benefits was 25 times higher from March through November 2020 than in the same period of 2019. That partly reflects that millions more jobless people were seeking benefits, of course. But it also reflects a $600 weekly supplement to jobless benefits that the act included through late July — along with a program to support freelance and contract workers who lost jobs and who otherwise would have been ineligible for benefits.

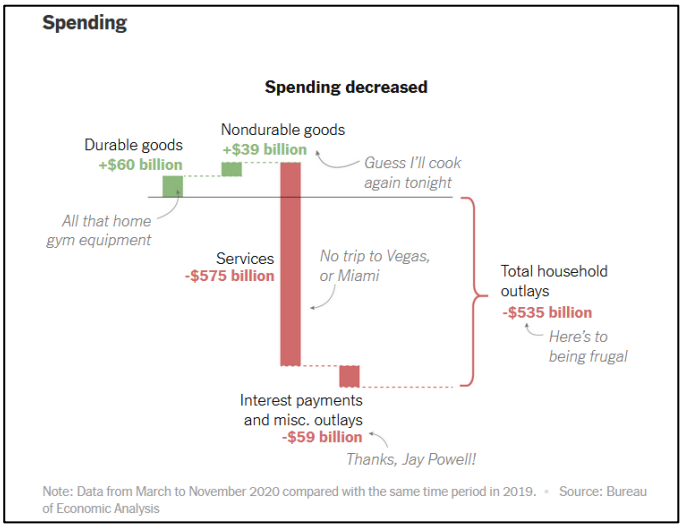
In total, unemployment insurance programs pumped $499 billion more into Americans' pockets from March to November than the previous year; $365 billion of it was a result of the expansion in the CARES Act.

The $1,200 checks to most American households that were included in that legislation contributed a further $276 billion to personal income — much of which accrued to families that did not experience a drop in earnings.

And the law's signature program to encourage businesses to keep people on their payrolls, the Paycheck Protection Program, prevented a collapse in "proprietor's income" — profits that accrued to owners of businesses and farms. This income rose narrowly, by $29 billion, but would have fallen by $143 billion if not for the P.P.P. and a coronavirus food assistance program.

These are remarkable numbers. When it's all tallied up, Americans' cumulative after-tax personal income was $1.03 trillion higher from March to November of 2020 than in 2019, an increase of more than 8 percent. Some of the pessimism among economic forecasters (and journalists) in the spring reflected a failure to understand just how large and influential those stimulus payments would turn out to be.

But income also is only part of the story. Big changes in 2020 also took place on the other side of the ledger: spending.



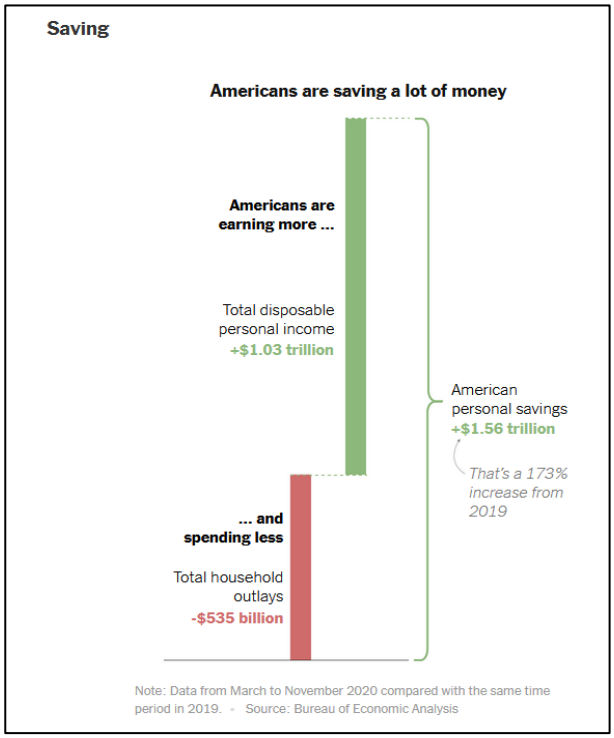
By turning to another release, "Personal Consumption Expenditures by Major Type of Product, Monthly," we see a pattern that may seem obvious with hindsight but was not as easy to predict while the economy was collapsing during the spring.

The obvious part was a decline in spending on services: All those restaurant reservations never made, flights not taken, sports and concert tickets not bought added up to serious money. Services spending fell by $575 billion, or nearly 8 percent.

Less obvious were some of the other patterns affecting consumer spending in a pandemic. Americans spent meaningful dollars — those they wouldn't or couldn't spend on services — on stuff. Durable goods spending was up by $60 billion (a better chair for working from home, or maybe a new bicycle) while nondurable goods spending rose by $39 billion (think of the bourbon purchased for consumption at home that in an alternate universe would have been logged as "services" consumption in a bar).

But the extra spending on stuff did not exceed the drop in spending on services. And thanks to lower rates, households' personal interest payments and other miscellaneous outlays dropped by $59 billion.

Not only were American households, in the aggregate, taking in more money, but they were also spending less of it. Total outlays fell by $535 billion.
This combination of soaring personal income and falling



spending pushed Americans' savings rate through the roof. From March through November, personal savings was $1.56 trillion higher than in 2019, a rise of 173 percent. Normally the savings rate bounces around in a narrow range (around 7 percent just before the pandemic). It spiked to 33.7 percent in April, its highest level on record dating to 1959.

Even as millions of individuals faced great financial hardship this year, Americans in the aggregate were building savings at a startling rate. It had to go somewhere. But where? Holding on to extra cash was one option — and sure enough, currency in circulation has spiked by $260 billion since February, a 14 percent increase. Deposits in commercial banks are way up — by 19 percent since the first week of March.

Or, for those a little more comfortable with risk, there was investing in stocks, which helps explain the 16 percent rise in the S&P 500 for the year. For those comfortable with a lot of risk — and with taking advantage of the market's momentum — there was buying a market darling stock like Tesla or trading options.

Or you could have used the occasion of the pandemic to buy a new house: Home sales surged, and the S&P CoreLogic national home price index was up 8.4 percent in October from a year earlier.

Essentially, the rise in savings among the people who have avoided major economic damage from the pandemic is creating a tide lifting the values of nearly all financial assets.

Certainly the Federal Reserve plays a role. The central bank has lowered interest rates to near zero; promised to keep them there for years; bought government debt; and supported corporate bond markets. But the surge in asset prices has made its way into many sectors far from any form of Fed support, like stocks and Bitcoin. And the surge has, if anything, accelerated despite a lack of additional stimulative action from the Fed.

The Fed played a big part in engineering the stabilization of the markets in March and April, but the rally since then probably reflects these broader dynamics around savings.

Just because you can explain these market gains doesn't mean that high asset prices will hold. You could tell a story in which the economy roars back as people are vaccinated, and the entire pattern reverses itself, with the savings rate turning negative as Americans spend down their stockpiled wealth on trips and other luxuries that have been off-limits in 2020. It could spur inflation, which, if severe enough, could cause the Fed to back off its easy money approach sooner than people now think.

But the 2021 economic narrative has yet to be written — and if 2020 teaches one thing, it is that the story arc is more unpredictable than you might think.

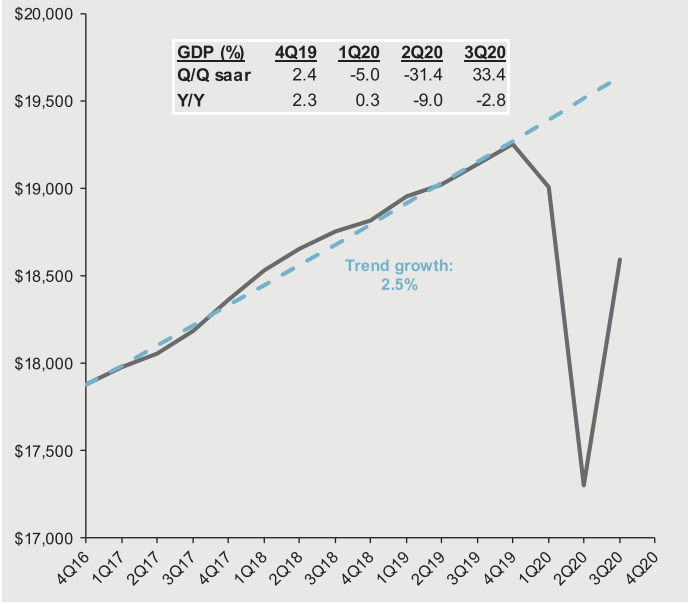
The source of the information in this commentary is SSW, Capital Economics and Bloomberg unless otherwise noted.

Economic growth and the composition of GDP

Economy

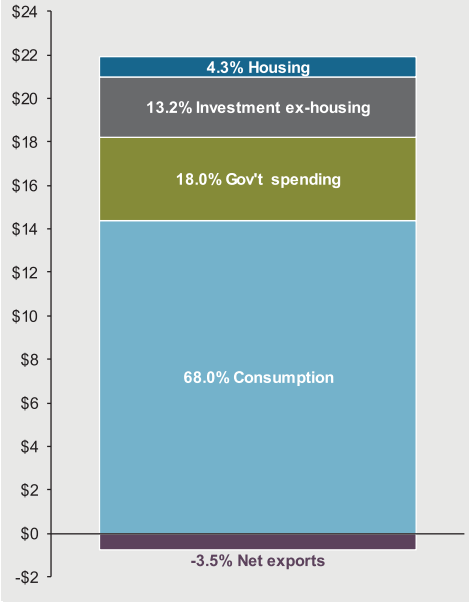
Real GDP

Billions of chained (2012) dollars, seasonally adjusted at annual rates



Components of GDP

3Q20 nominal GDP, USD trillions



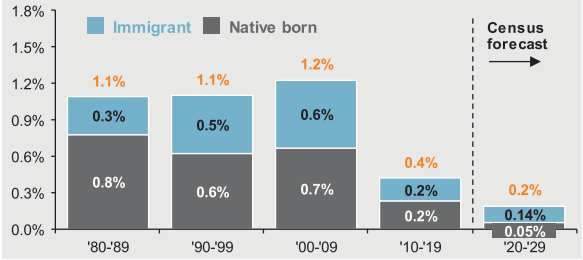
Source: BEA, FactSet, J.P. Morgan Asset Management. Values may not sum to 100% due to rounding.
Guide to the Markets – U.S. Data are as of December 31 0 0.

Long-term drivers of economic growth

Economy

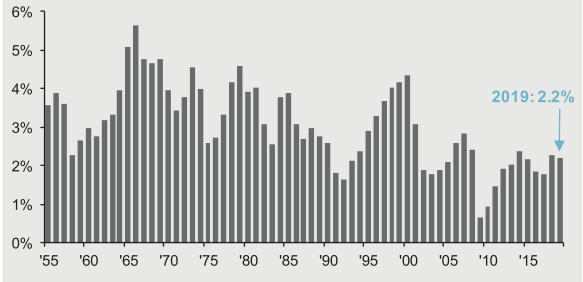
Growth in working-age population

Percent increase in civilian non-institutional population ages 16-64



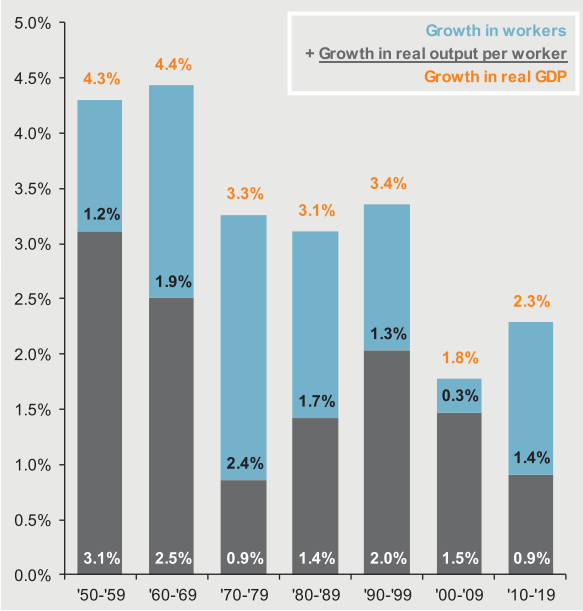
Growth in private non-residential capital stock

Non-residential fixed assets, year-over-year % change



Drivers of GDP growth

Average year-over-year % change



Source: J.P. Morgan Asset Management; (Top left) Census Bureau, DOD, DOJ; (Top left and right) BLS; (Right and bottom left) BEA.
GD driv rs ar calculat d as th av rag annualiz d growth in th 10 y ars nding in 4Q19 Futur working-ag population is calculated as the total stimat d numb r of Americans from th C nsus Bur au, p r th F bruary 0 0 r port, controll d for military nrollment, growth in institutionaliz d population and d mographic tr nds Growth in working-ag population do s not includ ill gal immigration; OD Troop R adiness r ports us d to stimat p rc nt of population nlist d Numb rs may not sum du to rounding
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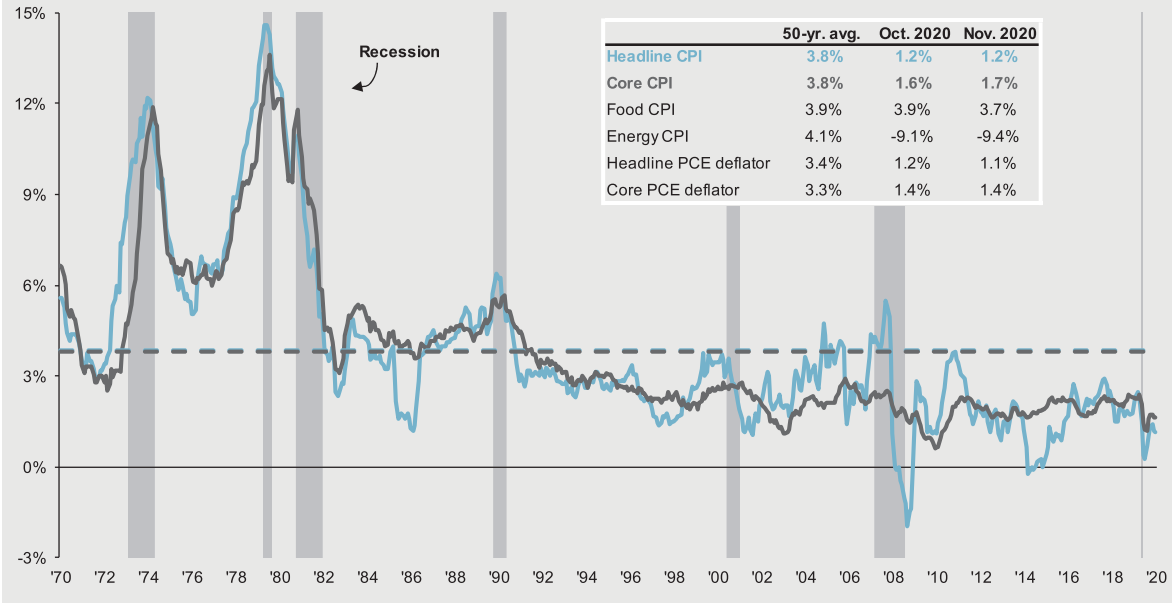
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Inflation

Economy

CPI and core CPI

% change vs. prior year, seasonally adjusted



	50-yr. avg.	Oct. 2020	Nov. 2020
Headline CPI	3.8%	1.2%	1.2%
Core CPI	3.8%	1.6%	1.7%
Food CPI	3.9%	3.9%	3.7%
Energy CPI	4.1%	-9.1%	-9.4%
Headline PCE deflator	3.4%	1.2%	1.1%
Core PCE deflator	3.3%	1.4%	1.4%

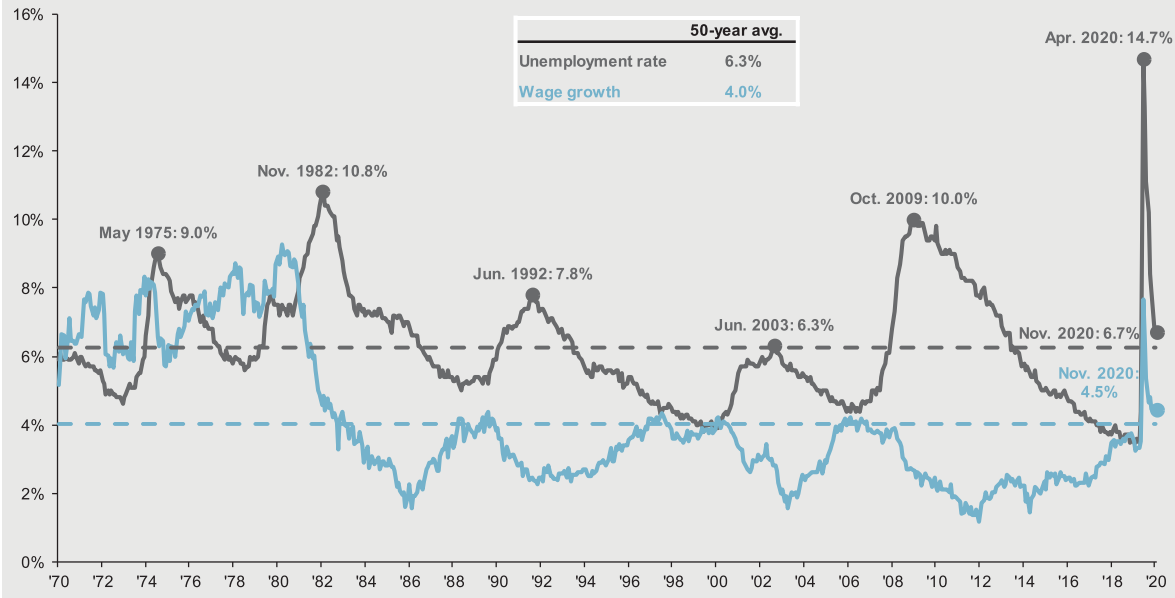
Source: BLS, FactSet, J.P. Morgan Asset Management.
CPI used is CPI-U and va ues shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Persona Consumption Expenditure (PCE) def ator emp oys an evo ving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI ca cu ations.
Guide to the Markets – U.S. Data are as of December 31, 2020.

Unemployment and wages

Economy

Civilian unemployment rate and year-over-year wage growth for private production and non-supervisory workers

Seasonally adjusted, percent



	50-year avg.
Unemployment rate	6.3%
Wage growth	4.0%

Source: BLS, FactSet, J.P. Morgan Asset Management.
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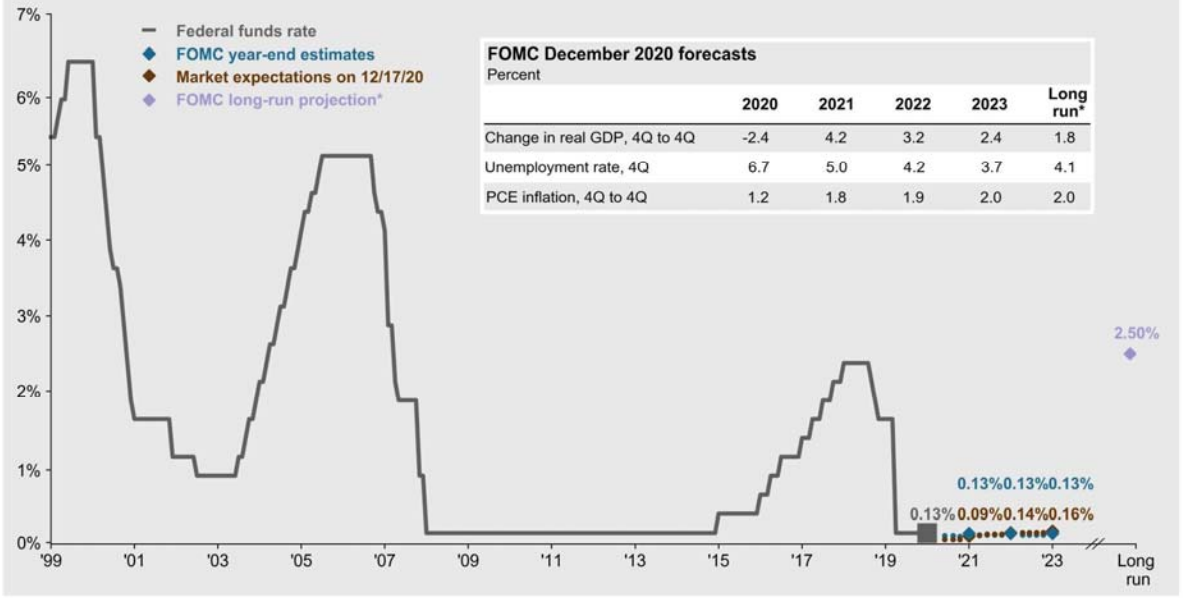
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The Fed and interest rates

Fixed income

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC December 2020 forecasts

Percent

	2020	2021	2022	2023	Long run*
Change in real GDP, 4Q to 4Q	-2.4	4.2	3.2	2.4	1.8
Unemployment rate, 4Q	6.7	5.0	4.2	3.7	4.1
PCE inflation, 4Q to 4Q	1.2	1.8	1.9	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Market expectations are the federal funds rates priced into the fed futures market as of the following date of the December 2020 FOMC meeting and are through December 202 . *Long-run projections are the rates of growth, unemp oyment and inf ation to which a po icymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary po icy.
Guide to the Markets – U.S. Data are as of December 1, 2020.

Interest rates and inflation

Fixed income

Nominal and real 10-year Treasury yields



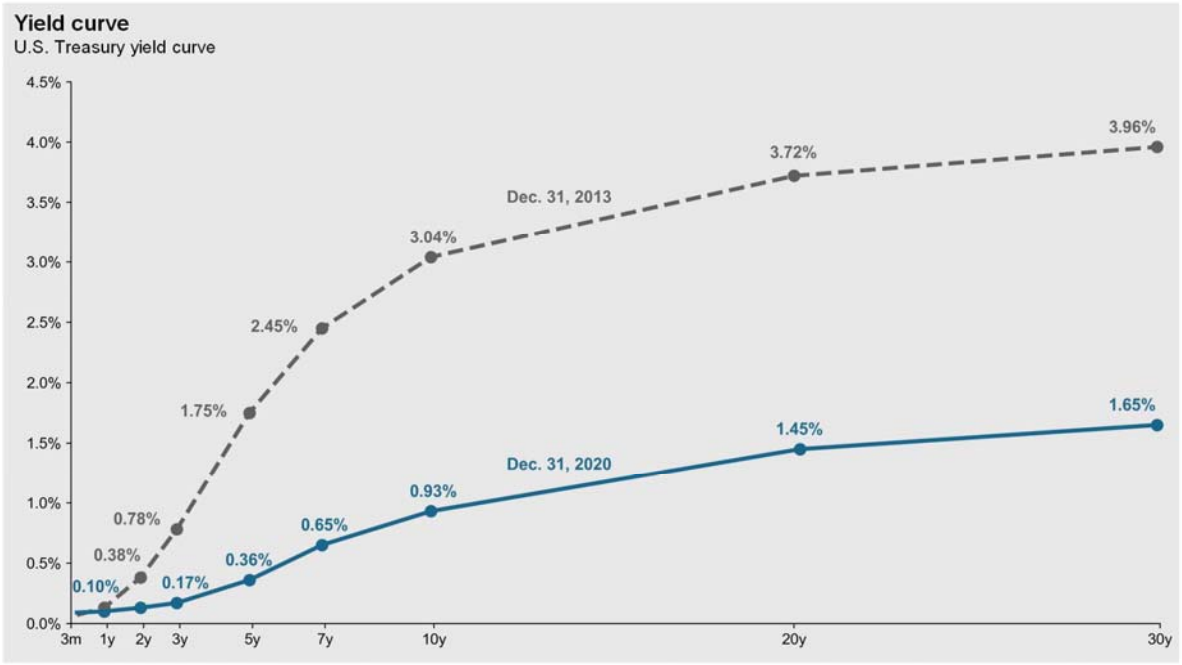
	Average (1958-2020)	Dec. 31, 2020
Nominal yields	5.90%	0.93%
Real yields	2.27%	-0.72%
Inflation	3.63%	1.65%

Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for December 2020 where real yields are calculated by subtracting out November 2020 year-over-year core inflation.
Guide to the Markets – U.S. Data are as of December 31, 2020.

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Yield curve

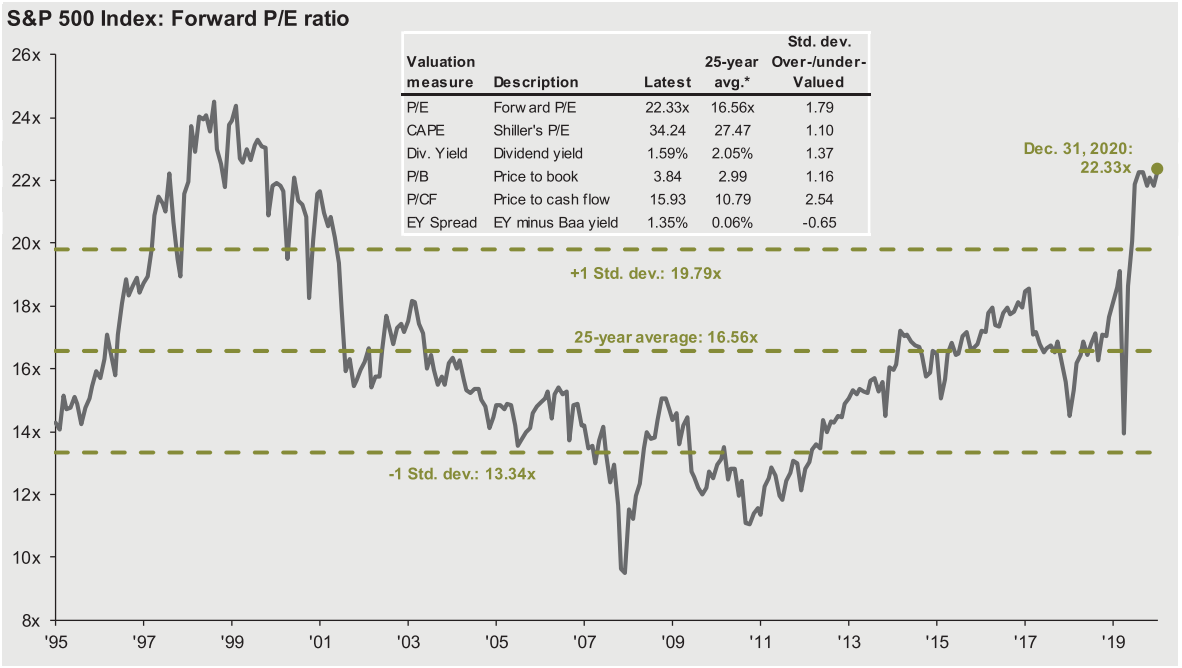
Fixed income



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2020.

S&P 500 valuation measures

Equities



Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	22.33x	16.56x	1.79
CAPE	Shiller's P/E	34.24	27.47	1.10
Div. Yield	Dividend yield	1.59%	2.05%	1.37
P/B	Price to book	3.84	2.99	1.16
P/CF	Price to cash flow	15.93	10.79	2.54
EY Spread	EY minus Baa yield	1.35%	0.06%	-0.65

Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
Price- o-earnings is price divided by consensus analys es ima es of earnings per share for he nex 12 mon hs as provided by IBES since December 1995, and Fac Se for December 31, 2020. Curren nex 12-mon hs consensus earnings es ima es are $167. Average P/E and s andard devia ions are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calcula ed as he nex 12-mon hs consensus dividend divided by mos recen price. Price- o-book ra io is he price divided by book value per share. Price- o-cash flow is price divided by NTM cash flow. EY minus Baa yield is he forward earnings yield (consensus analys es ima es of EPS over he nex 12 mon hs divided by price) minus he Moody's Baa seasoned corpora e bond yield. S d. dev. over-/under-valued is calcula ed using the average and standard deviation over 25 years for each measure.
Guide to the Markets – U.S. Da a are as of December 31, 2020.

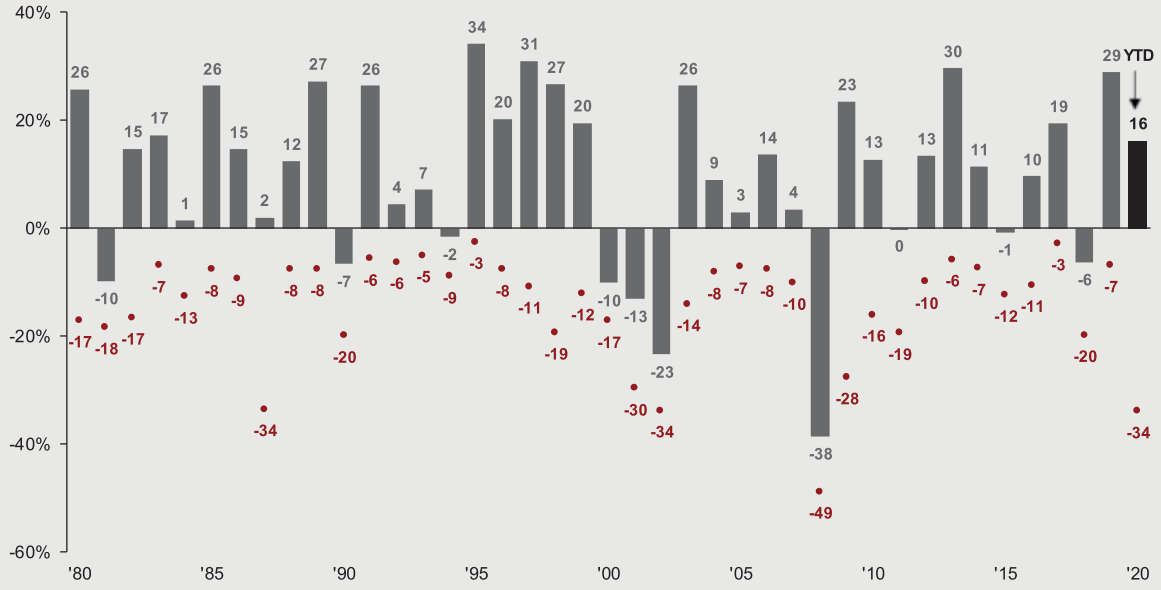
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Annual returns and intra-year declines

Equities

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns positive in 31 of 41 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2020, over which time period the average annual return was 9.0%.
Guide to the Markets – U.S. Data are as of December 31, 2020.

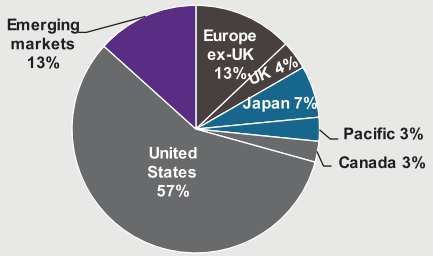
Global equity markets

International

Returns	2020		2019		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	18.4	-	31.5	9.9	1.08
AC World ex-U.S.	6.5	11.1	21.4	22.1	5.4	0.89
EAFE	1.3	8.3	22.3	22.7	5.0	1.04
Europe ex-UK	2.1	11.6	27.5	25.9	5.9	1.18
Emerging markets	19.5	18.7	18.5	18.9	7.0	1.19
Selected Countries						
United Kingdom	-13.2	-10.4	16.5	21.1	2.9	1.02
France	-3.9	4.7	29.3	27.0	5.5	1.22
Germany	3.0	12.3	23.9	21.7	6.5	1.31
Japan	9.2	14.9	18.9	20.1	3.7	0.74
China	28.3	29.7	23.3	23.7	11.9	1.12
India	18.6	15.9	10.0	7.6	8.0	1.28
Brazil	4.8	-18.9	31.5	26.7	4.8	1.51
Russia	3.4	-11.6	38.8	52.7	2.7	1.51

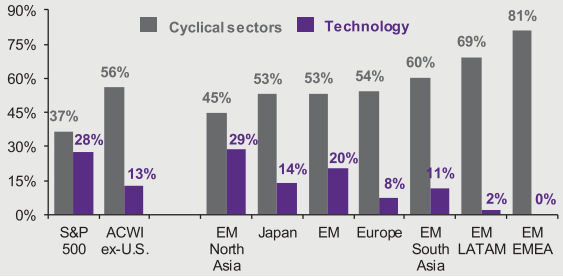
Weights in MSCI All Country World Index

% global market capitalization, float adjusted



Representation of cyclical and technology sectors

% of index market capitalization



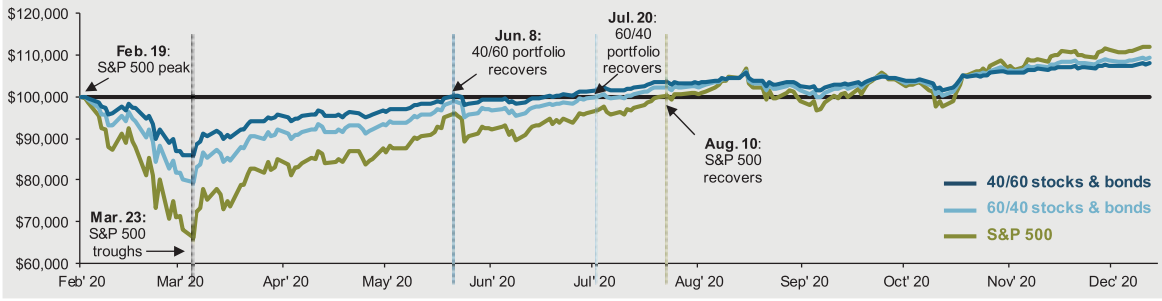
Source: FactSet, Federal Reserve, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
All return values are MSCI Gross Index (official) data. 1-year history based on U.S. dollar returns. 15-year return and beta figures are calculated for the time period 12/31/05 to 12/31/20. Beta is for monthly returns relative to the MSCI AC World Index. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of 4. Chart is for illustrative purposes only. Please see disclosure page for index definitions. Past performance is not reliable indicator of current and future results. Sector breakdown includes the following aggregates: Technology (Information Technology) and cyclicals (Consumer Discretionary, Financials, Industrials, Energy and Materials). EM North Asia includes China, Taiwan and South Korea. EM South Asia includes India, Indonesia, Malaysia, Pakistan, Philippines, Taiwan and Thailand.
Guide to the Markets – U.S. Data are as of December 31, 2020.

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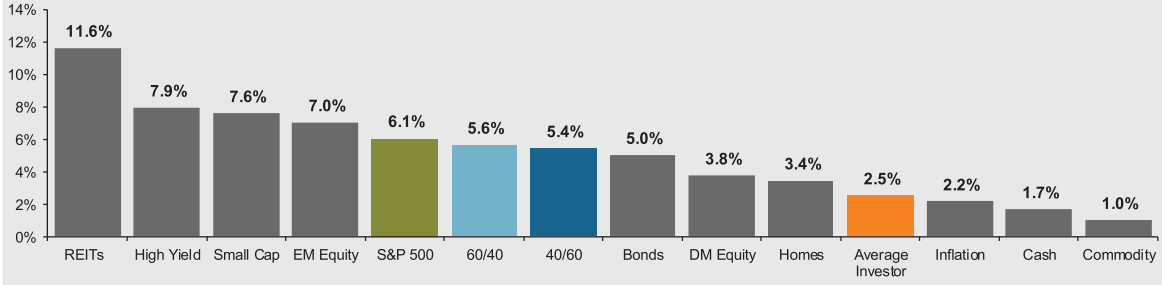
Diversification and the average investor

Investing principles

Portfolio returns: Equities vs. equity and fixed income blend



20-year annualized returns by asset class (1999 – 2019)



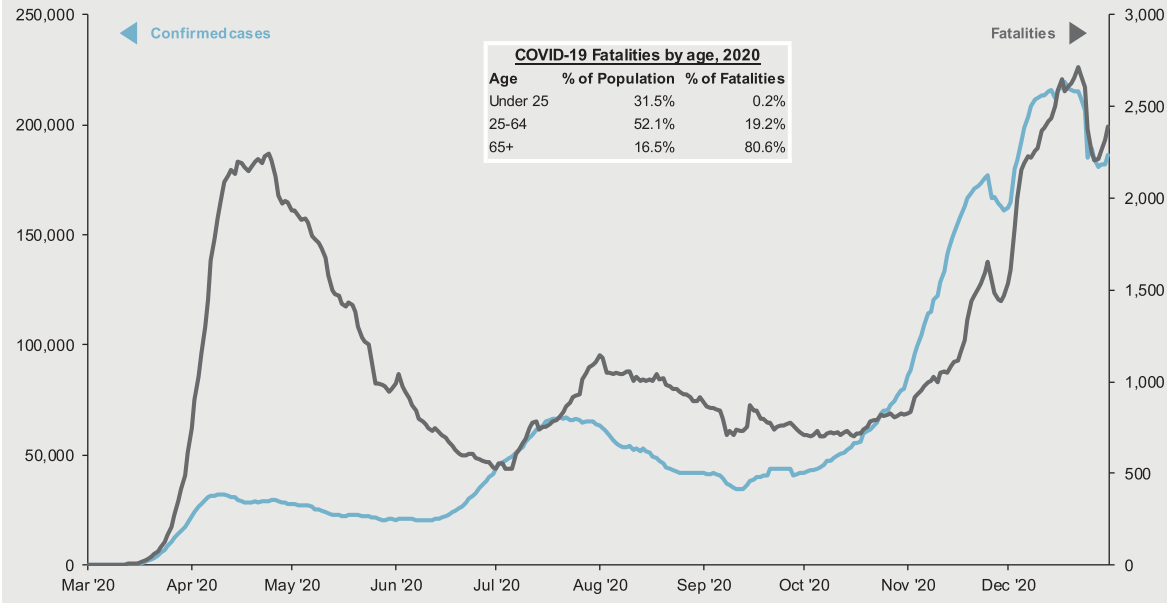
Source: Barclays, Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Bottom) Dalbar Inc, MSCI, NAREIT, Russell. Indice u ed are a follow : REIT : NAREIT Equit REIT Index, Small cap: Ru ell 2000, EM Equit : MSCI EM, DM Equit : MSCI EAFE, Commodity: Bloomberg Commodit Index, High Yield: Bloomberg Barcla Global HY Index, Bond : Bloomberg Barcla U.S. Aggregate Index, Home : median ale price of exi ting ingle-famil home , Ca h: Bloomberg Barcla 1-3m Trea ur , Inflation: CPI. 60/40: A balanced portfolio with 60% inve ted in S&P 500 Index and 40% inve ted in high-qualit U.S. fixed income, repre ented b the Bloomberg Barcla U.S. Aggregate Index. The portfolio i rebalanced annuall . Average a et allocation inve tor return i ba ed on an anal i b Dalbar Inc., which utilize the net of aggregate mutual fund ale , redemption and exchange each month a a mea ure of inve tor behavior. Return are annualized (and total return where applicable) and repre ent the 20- ear period ending 12/31/19 to match Dalbar's mo t recent anal i .
Guide to the Markets – U.S. Data are a of December 31, 2020.

COVID-19: U.S. confirmed cases and fatalities

Economy

Change in confirmed cases and fatalities in the U.S.

7-day moving average, as of December 31, 2020



Source: Centers for Disease Control and Prevention, Johns Hopkins CSSE, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 0 0.

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