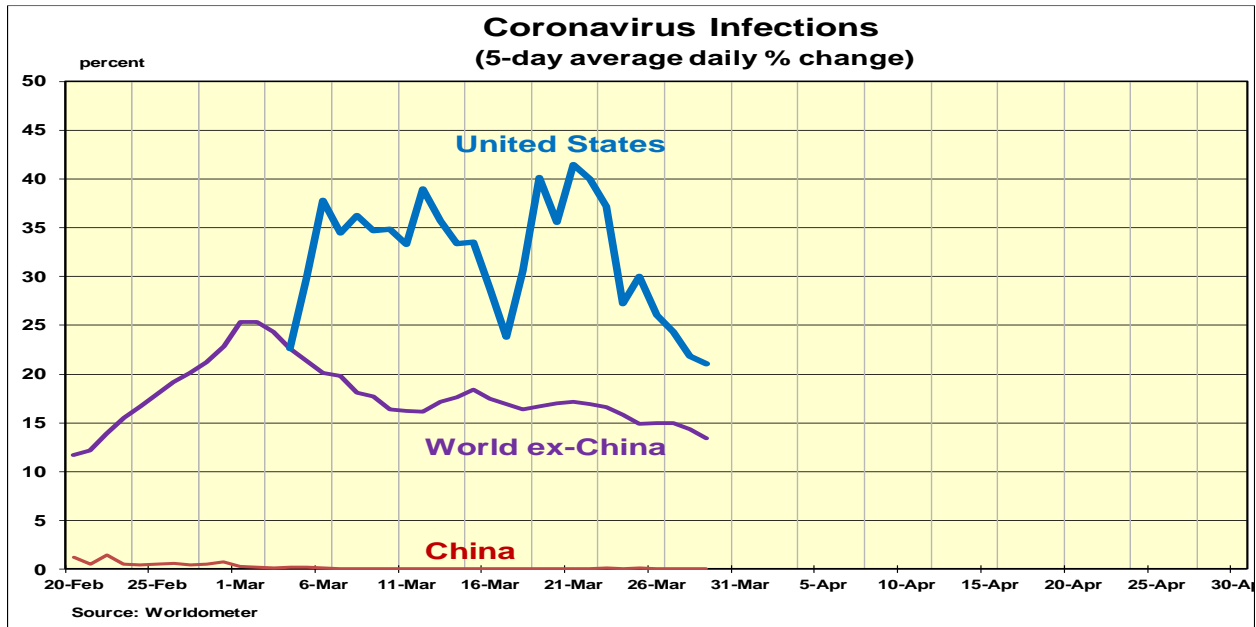


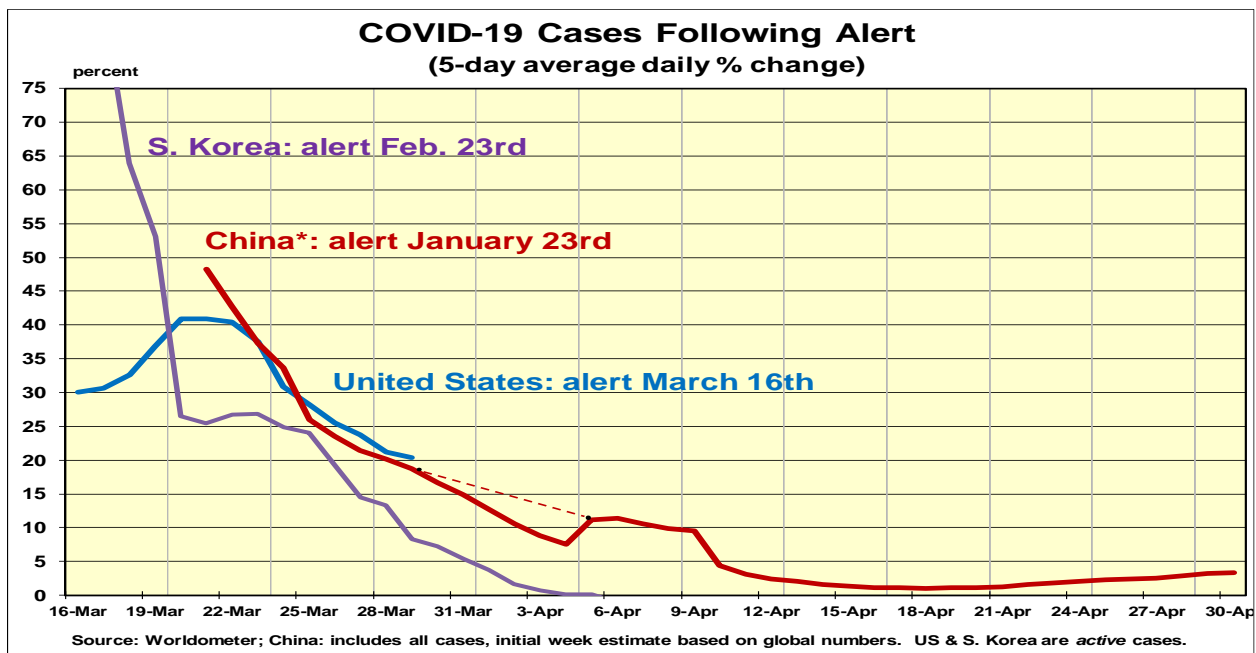
Coronavirus Update

March 30, 2020

The President has decided to listen to his health advisors and extend the alert through to the end of April. The following charts are update through March 29th. While they show some overall progress on slowing the increase of the virus, they also show why extending the alert through the end of April makes sense.



The US pattern since the alert on March 16th continues to follow closely the pattern experienced by China following its lockdown on January 23rd. Neither the US nor China has contained the virus as well as South Korea did following its alert.



Those states with the largest number of cases show mixed success in containing the virus. Although there has been progress in slowing the increases in NY, NJ and IL, these states are still seeing daily increases averaging 20% over the past five days.

Michigan qualifies as the worst state in terms of the growth in cases. It is also the worst state in terms of the fewest tests and in terms of the quality of its data.

Perhaps even more disturbing is the experience in Washington State. This was the first state to test and to take measures to slow the virus. Although its increases remain less than the other key states, Washington State has failed to slow the growth, which remains in double-digits.

The virus has now spread to all 50 states. While its likely to be worse in urban areas, the President's advisers are clearly concerned about how it can spread in other areas if efforts to contain it are not taken seriously. Progress from this point on will depend on how diligent people are in protecting themselves and family against infection and on how soon a treatment and vaccine will appear.

