

# STONE INVESTMENT PARTNERS LLC

## U.S. Reopening Monitor Update | September 21, 2020

The Stone Investment Partners' U.S. Reopening Monitor (**Table 1**) was designed to provide a dashboard of high frequency and non-traditional data to gauge the pace and strength of U.S. economic activity as business restarts following the COVID-19 lockdown. The dashboard consists of three main indicator groups: healthcare, economic and financial market. This guide will provide the details behind each of the indicators within the groups. Initial and continuing jobless claims are releases with a one- and two-week lag respectively. Data marked with an asterisk (\*) denotes that the indicator was either not yet available or not published by the underlying source that week. The data marked in green indicates that the measurement improved on a week-over-week basis, while red reflects week-over-week deterioration.

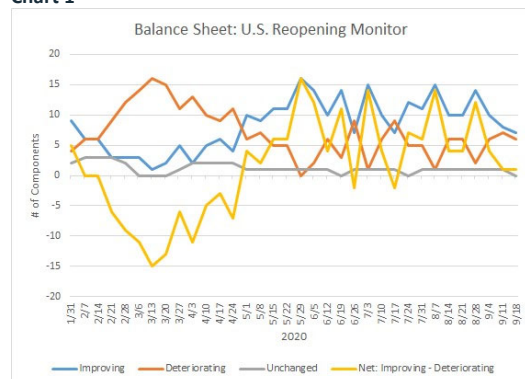
**Table 1**

U.S. Reopening Monitor	1/24/2020	1/31/2020	2/7/2020	2/14/2020	2/21/2020	2/28/2020	3/6/2020	3/13/2020	3/20/2020	3/27/2020	4/3/2020	4/10/2020	4/17/2020	4/24/2020	5/1/2020	5/8/2020	5/15/2020	5/22/2020	5/29/2020	6/5/2020	6/12/2020	6/19/2020	6/26/2020	7/3/2020	7/10/2020	7/17/2020	7/24/2020	7/31/2020	8/7/2020	8/14/2020	8/21/2020	8/28/2020	9/4/2020	9/11/2020	9/18/2020	
New COVID-19 Cases	0	0	0	0	0	1	10	12	115	1814	1015	1371	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409
New COVID-19 Deaths	0	0	0	0	0	1	10	12	115	1814	1015	1371	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409	1409
Outward Staggering Index	6.0	5.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	
NY Fed Weekly Economic Ix V(Y%)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
Initial Jobless Claims (000s)	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
Continuing Jobless Claims (000s)	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	1754	
Mount Travel Demand(Y%)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
USA Travelers(Y%)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Rtg Consumer Comfort	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	
Johnson Index V(Y%)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Operable Cities V(Y%)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
GS Financial Conditions Ix	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	
Rtg 10 Corp OAS	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	
Rtg 10 Corp OAS	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	
20yr Muni % YST	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	
S&P 500 2020 Earnings Est.	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48	173.48
S&P 500 2021 Earnings Est.	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48	193.48

Source: Stone Investment Partners, Bloomberg as of September 21, 2020

Another way to visualize the data is to look at the number of factors in the monitor improving or deteriorating on a week-over-week basis (**Chart 1**).

**Chart 1**



Source: Stone Investment Partners, Bloomberg as of September 21, 2020

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### Disclosures

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