

# STONE INVESTMENT PARTNERS LLC

## U.S. Reopening Monitor Update | September 28, 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.

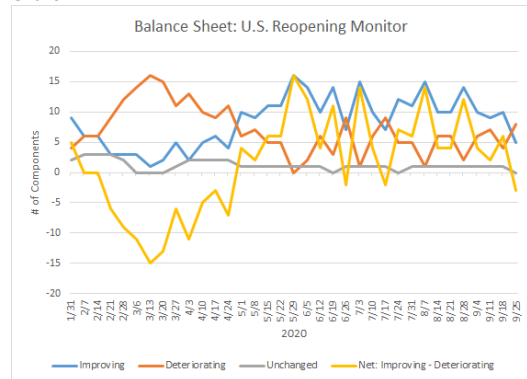
**Table 1**

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	9/25/2020	
U.S. Reopening Monitor	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	
New COVID-19 Cases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New COVID-19 Deaths	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Initial Jobless Claims (000s)	0.0	5.4	5.4	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	5.6
Continuing Jobless Claims (000s)	232	300	324	341	351	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357
Unemployment Rate (%)	4.4	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
NY Fed Weekly Economic Indicators (000s)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Continuing Address Claims (000s)	1793	1870	1920	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970
Major Travel Demand (%)	1.4	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
TSA Travelers (Y/Y%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rig Consumer Comfort	98.0	97.3	96.2	95.0	93.8	92.4	90.9	89.4	87.9	86.4	84.9	83.4	81.9	80.4	78.9	77.4	75.9	74.4	72.9	71.4	69.9	68.4	66.9	65.4	63.9	62.4	60.9	59.4	57.9	56.4	54.9	53.4	51.9	50.4	48.9	47.4	45.9
Consumer Confidence (Y/Y%)	9.1	8.4	7.7	7.0	6.3	5.6	4.9	4.2	3.5	2.8	2.1	1.4	0.7	0.0	-0.7	-1.4	-2.1	-2.8	-3.5	-4.2	-4.9	-5.6	-6.3	-7.0	-7.7	-8.4	-9.1	-9.8	-10.5	-11.2	-11.9	-12.6	-13.3	-14.0	-14.7	-15.4	
Open-Table Diners (Y/Y%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
US Financial Conditions Index	16.7	17.0	17.3	17.6	17.9	18.2	18.5	18.8	19.1	19.4	19.7	20.0	20.3	20.6	20.9	21.2	21.5	21.8	22.1	22.4	22.7	23.0	23.3	23.6	23.9	24.2	24.5	24.8	25.1	25.4	25.7	26.0	26.3	26.6	26.9	27.2	27.5
Rig W Corp OAS	0.95	1.00	1.05	1.10	1.15	1.20	1.25	1.30	1.35	1.40	1.45	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.90	1.95	2.00	2.05	2.10	2.15	2.20	2.25	2.30	2.35	2.40	2.45	2.50	2.55	2.60	2.65	2.70	
Rig W Corp OAS	1.26	1.30	1.34	1.38	1.42	1.46	1.50	1.54	1.58	1.62	1.66	1.70	1.74	1.78	1.82	1.86	1.90	1.94	1.98	2.02	2.06	2.10	2.14	2.18	2.22	2.26	2.30	2.34	2.38	2.42	2.46	2.50	2.54	2.58	2.62	2.66	
10Yr Muni % 10Y	36.3	36.4	36.5	36.6	36.7	36.8	36.9	37.0	37.1	37.2	37.3	37.4	37.5	37.6	37.7	37.8	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	39.1	39.2	39.3	39.4	39.5	39.6	39.7	39.8	39.9
10Yr 2007-2013 Earnings Est.	179.88	180.00	180.12	180.24	180.36	180.48	180.60	180.72	180.84	180.96	181.08	181.20	181.32	181.44	181.56	181.68	181.80	181.92	182.04	182.16	182.28	182.40	182.52	182.64	182.76	182.88	183.00	183.12	183.24	183.36	183.48	183.60	183.72	183.84	183.96	184.08	184.20
10Yr 2013-2017 Earnings Est.	191.44	191.56	191.68	191.80	191.92	192.04	192.16	192.28	192.40	192.52	192.64	192.76	192.88	193.00	193.12	193.24	193.36	193.48	193.60	193.72	193.84	193.96	194.08	194.20	194.32	194.44	194.56	194.68	194.80	194.92	195.04	195.16	195.28	195.40	195.52	195.64	

Source: Stone Investment Partners, Bloomberg as of September 28, 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 28, 2020

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### Disclosures

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