

STONE INVESTMENT PARTNERS LLC

U.S. Reopening Monitor Update | August 31, 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.

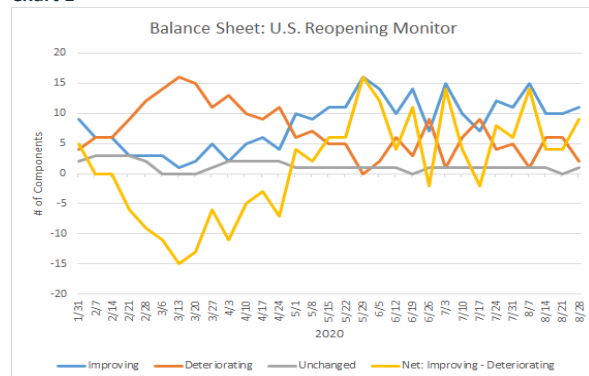
Table 1

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	
New COVID-19 Cases	0	0	0	0	0	1	36	12	161	894	2981	1977	10763	10763	21601	21601	20494	20494	18258	17750	15866	15661	14943	14217	13101	12002	10912	10090	9183	8403	7714	7045	6394
New COVID-19 Deaths	0	0	0	0	0	1	36	12	161	894	852	1813	2454	3786	5281	7170	9494	12466	15681	19074	22477	26111	30100	34111	38111	42111	46111	50111	54111	58111	62111	66111	
Oxford Stringency Index	0.0	5.8	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	
NY Fed Weekly Economic idx Y/Y (%)	1.6	2.2	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	
Initial Jobless Claims (000s)	212	391	684	1,246	2,357	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	
Continuing Jobless Claims (000s)	1793	1876	1928	1868	1900	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902	1902
Moveit Transit Y/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	
TSA Travelers Y/Y (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Big Consumer Comfort	66.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	
Johnson Redbook SSS Y/Y (%)	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	
OpenTable Diners Y/Y (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Financial Conditions Idx	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	
Big Corp OAS	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95
Big RR Corp OAS	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36
20Yr Mun % YST	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5
Jul 200 2020 Earnings Est.	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88	279.88
Jul 200 2022 Earnings Est.	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44	229.44

Source: Stone Investment Partners, Bloomberg as of August 31, 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 August 31, 2020

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Chief Investment Officer



Disclosures

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