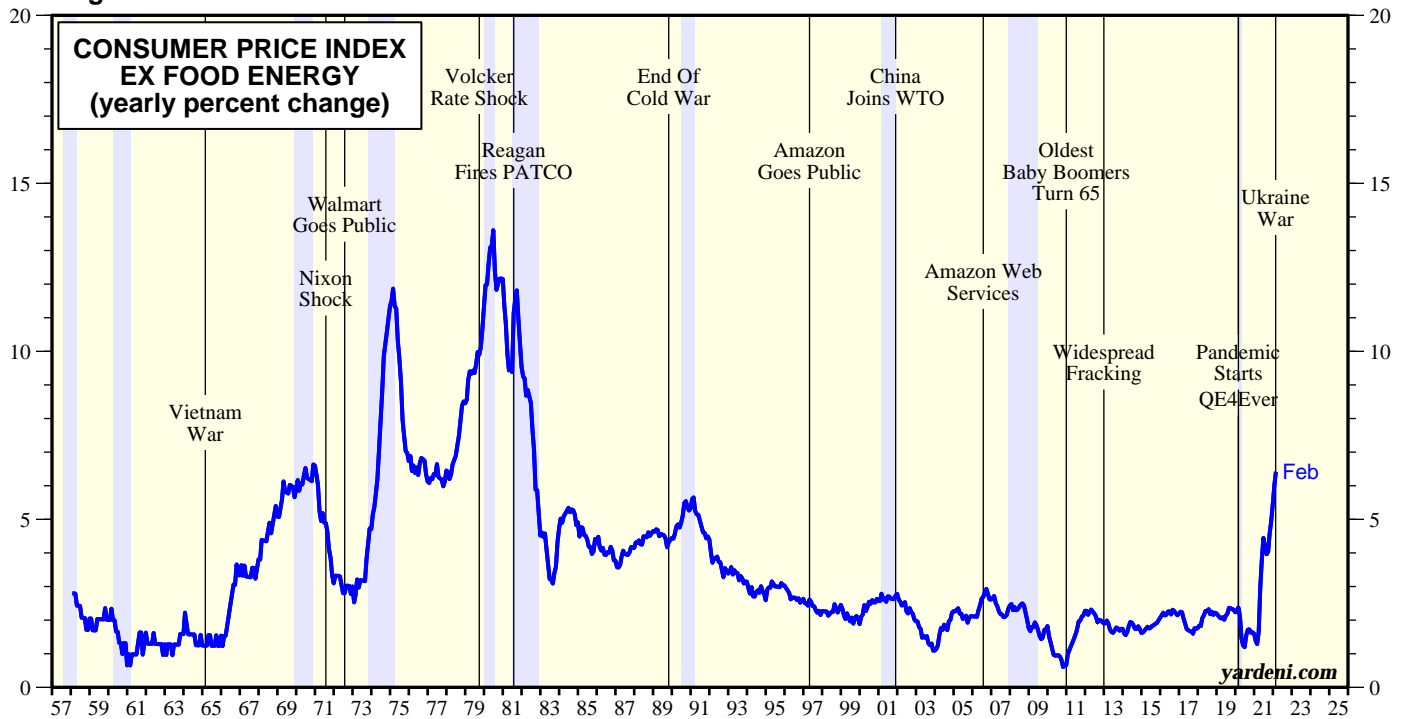
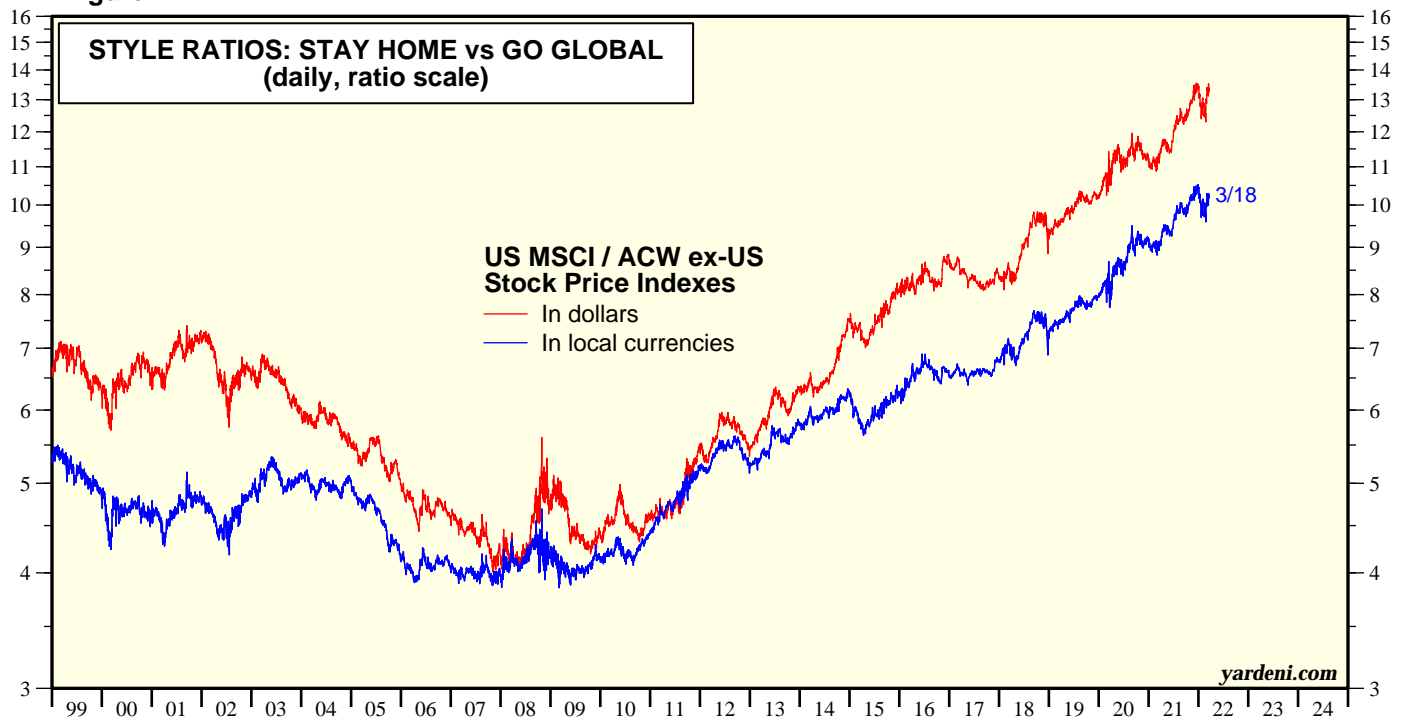


Figure 1.



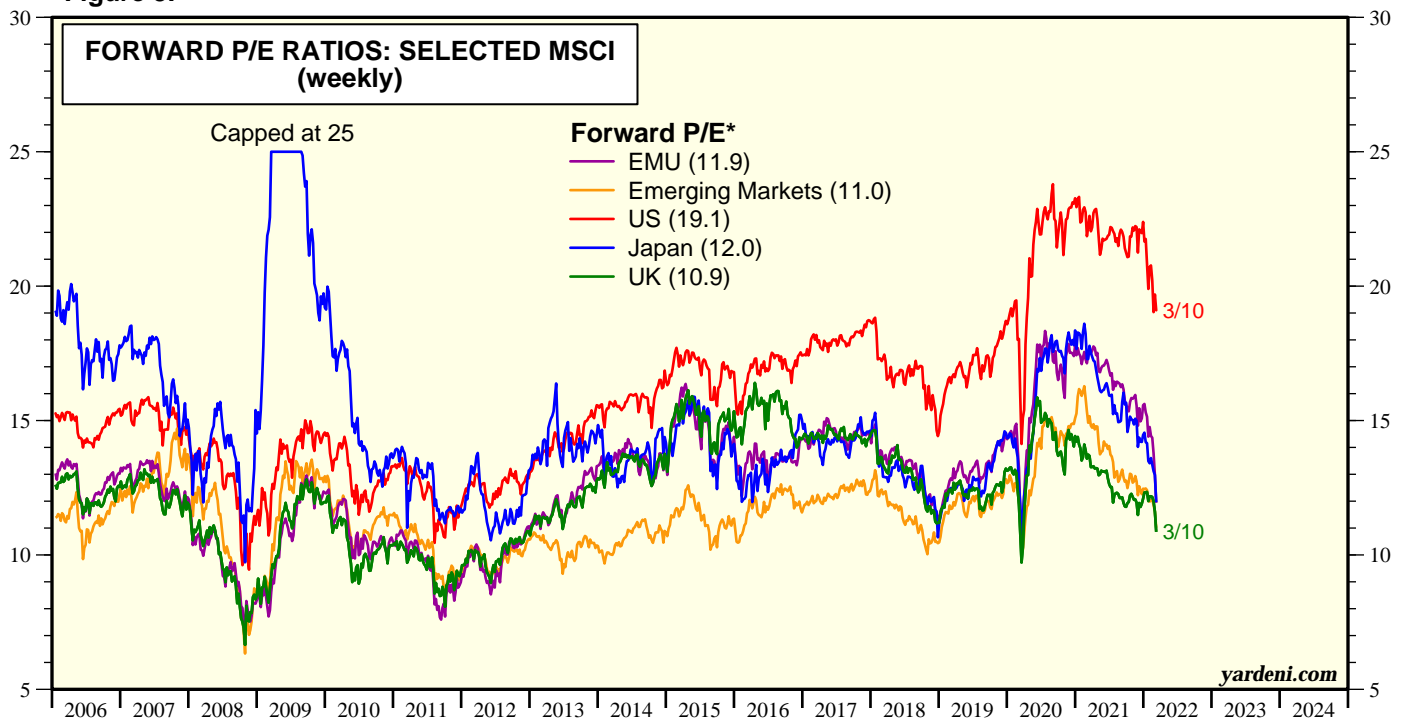
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 2.



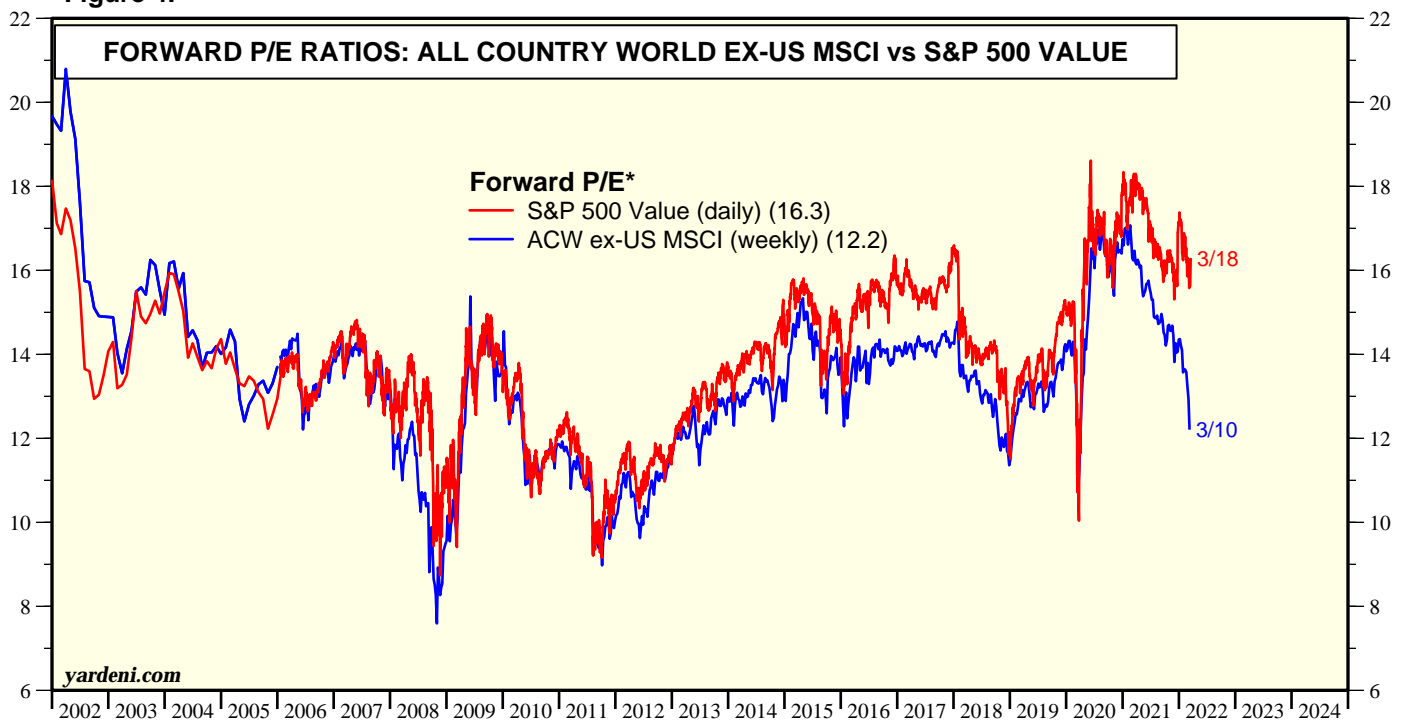
Source: MSCI.

Figure 3.



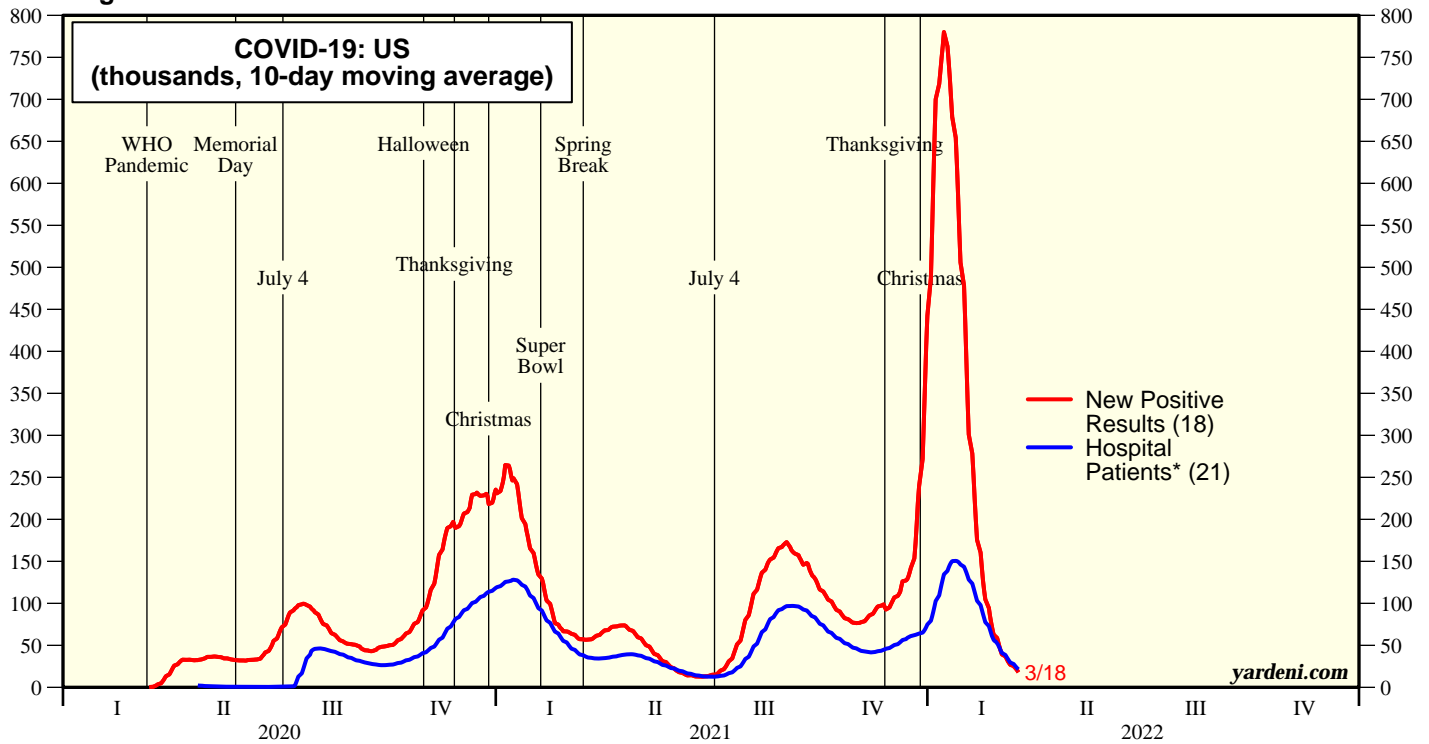
* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 4.



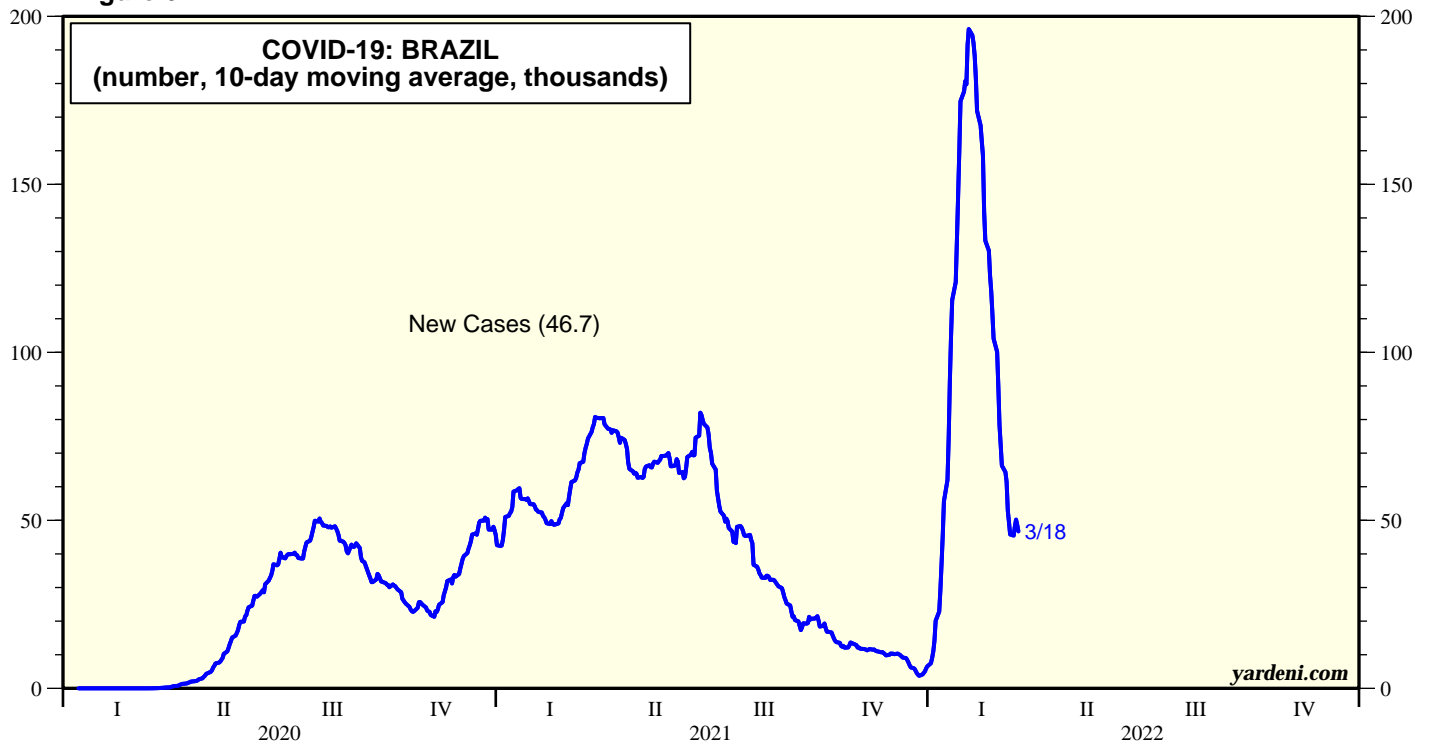
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
Source: I/B/E/S data by Refinitiv and MSCI.

Figure 5.



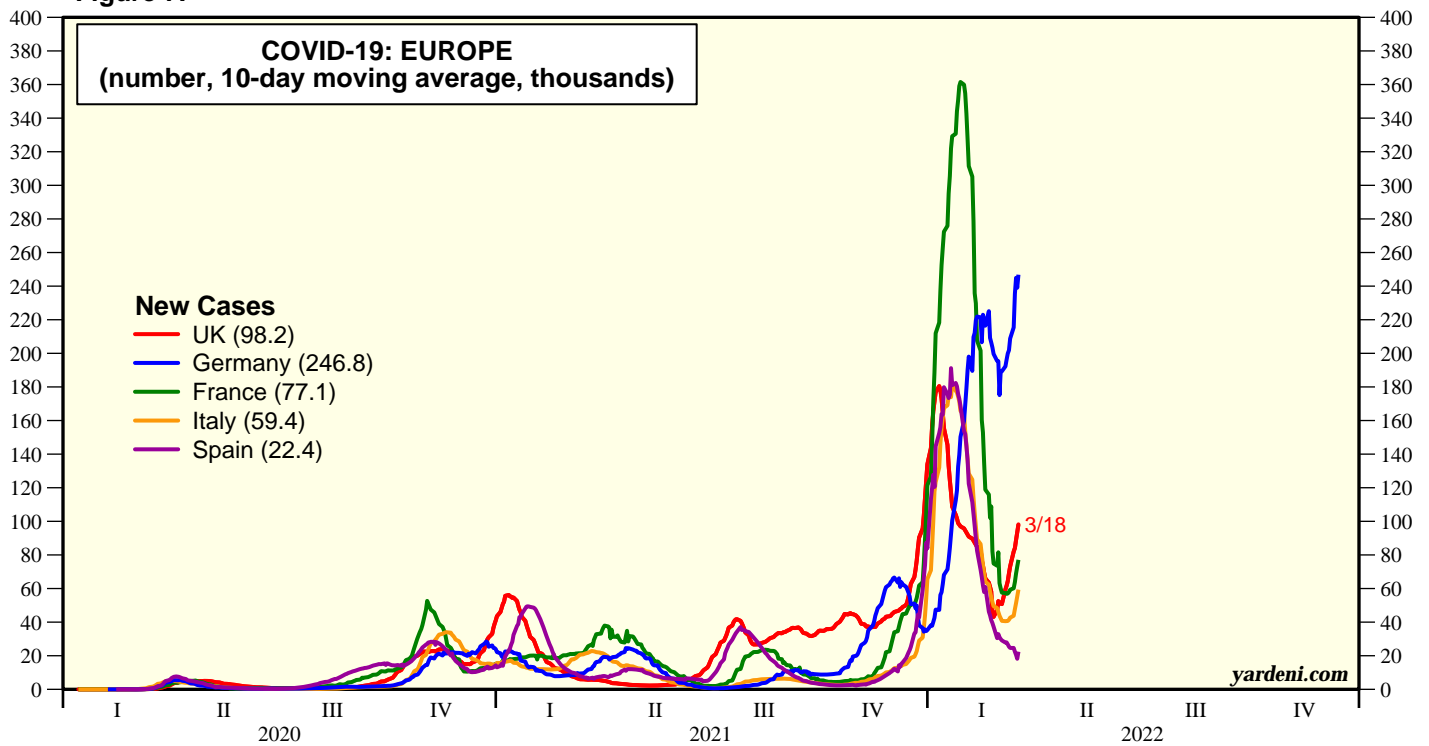
* Note: Data for hospital patients from July 2020 to the present is from Oxford University, prior to that data is from COVID Tracking Project. Source: Department of Health & Human Services, Centers for Disease Control & Prevention, COVID Tracking Project and Oxford University.

Figure 6.



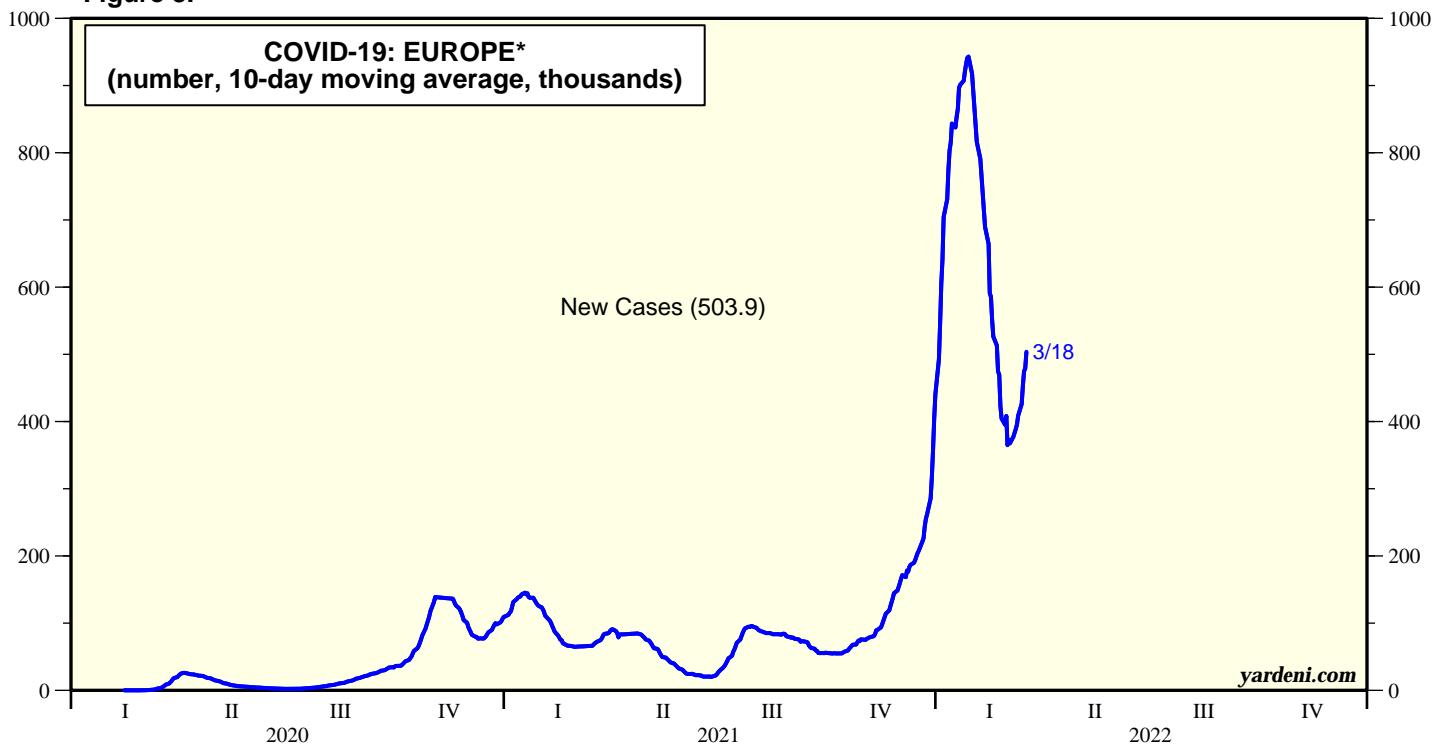
Source: Oxford University.

Figure 7.



Source: Oxford University.

Figure 8.



* Sum of Covid-19 cases for France, Germany, Italy, Spain, and UK.
Source: Oxford University.

Figure 9.

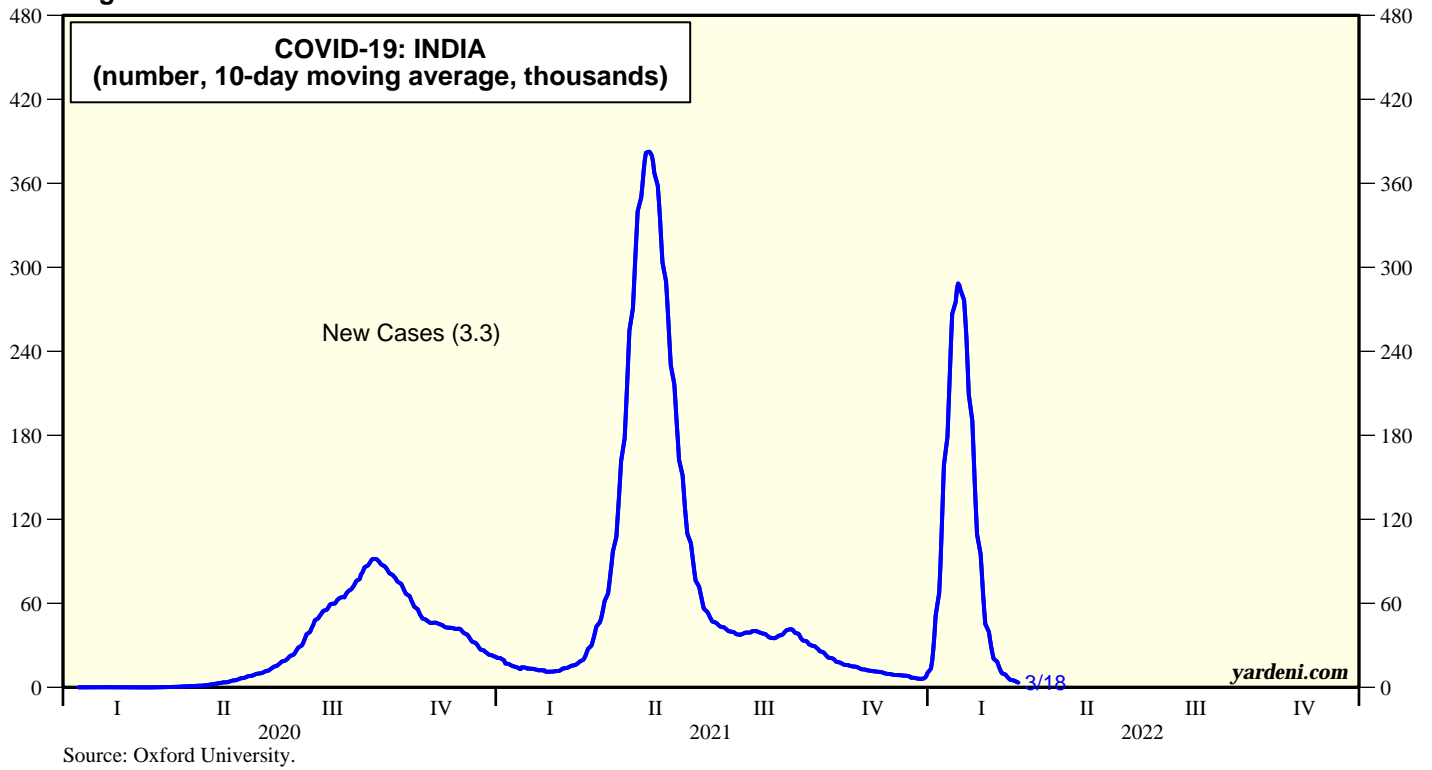


Figure 10.

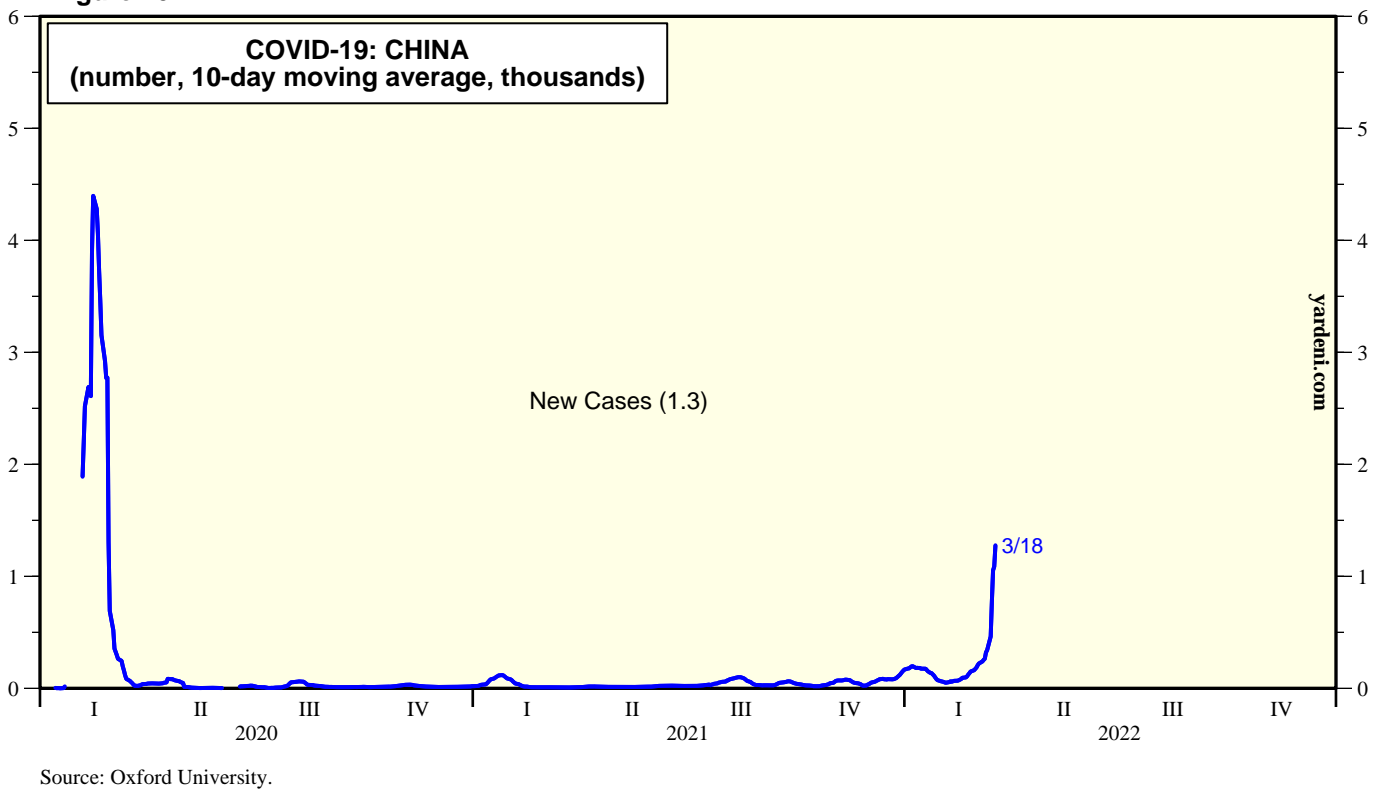
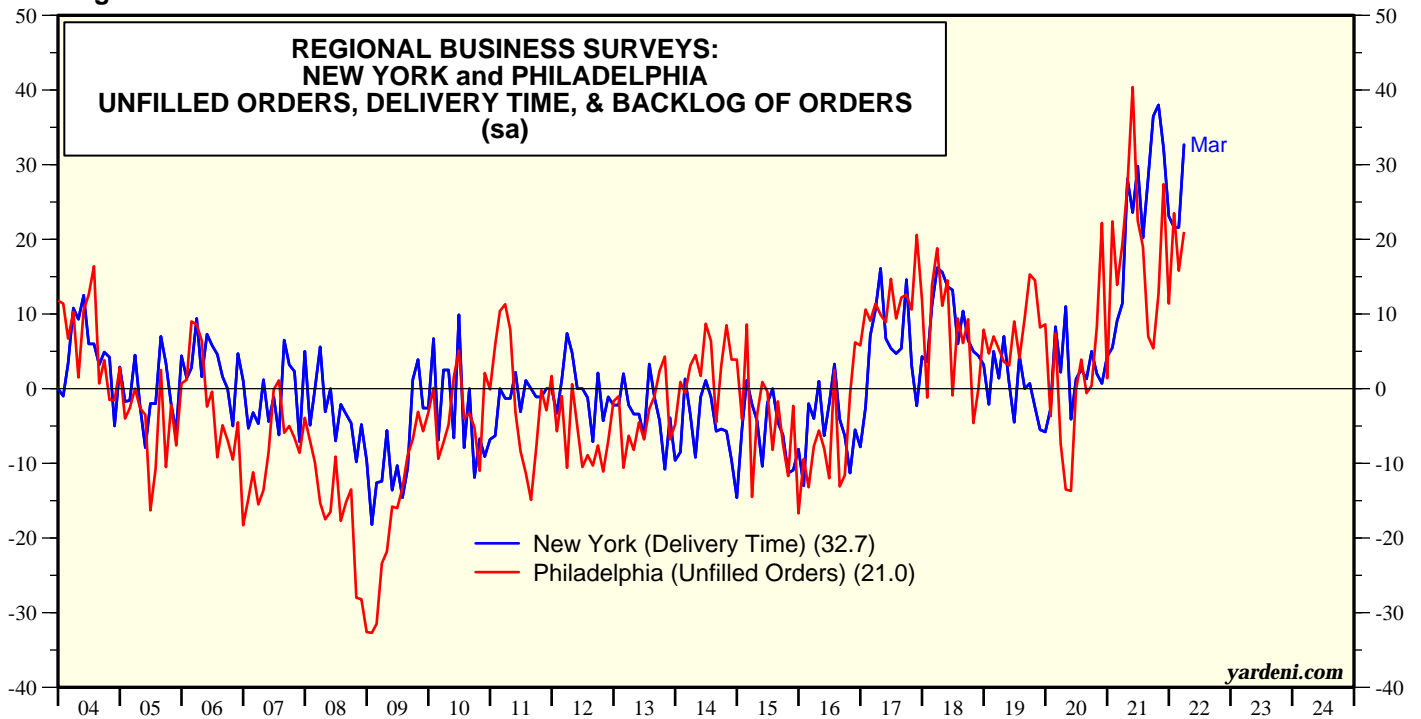
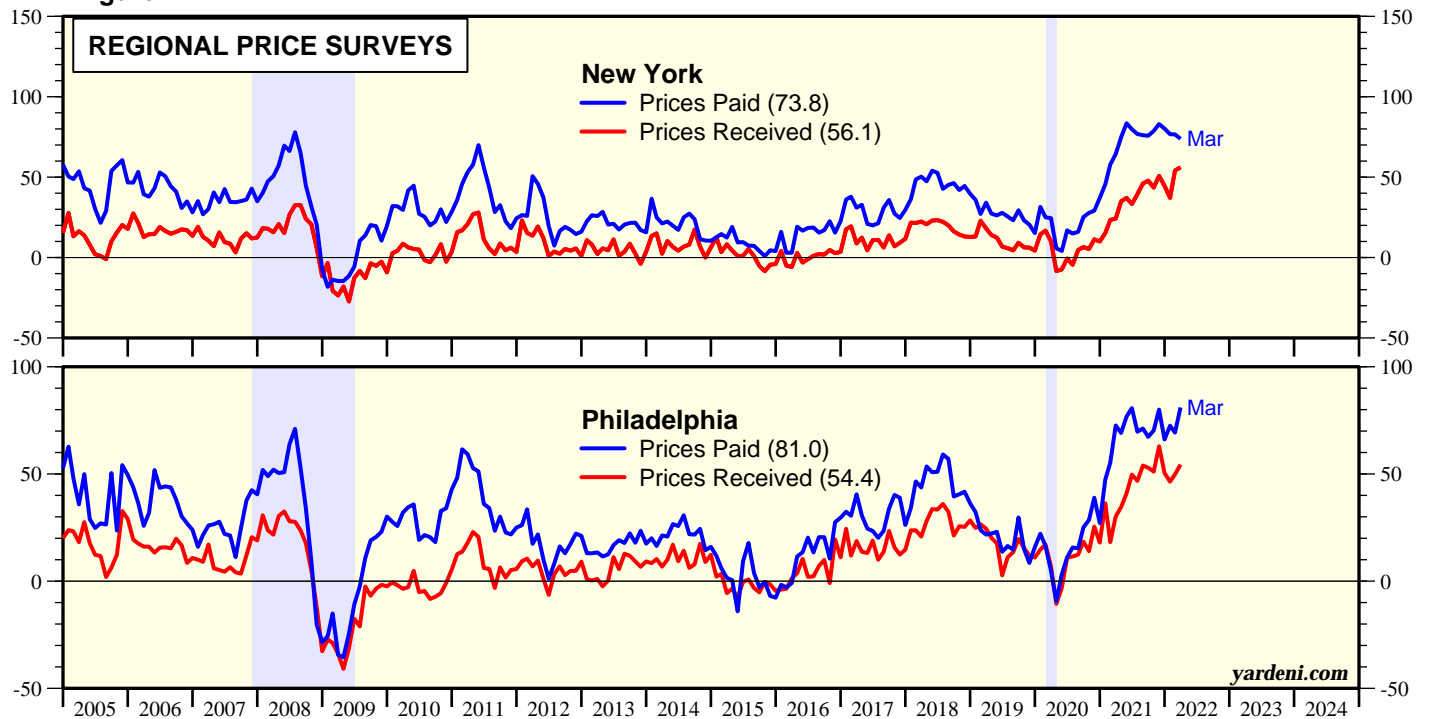


Figure 11.



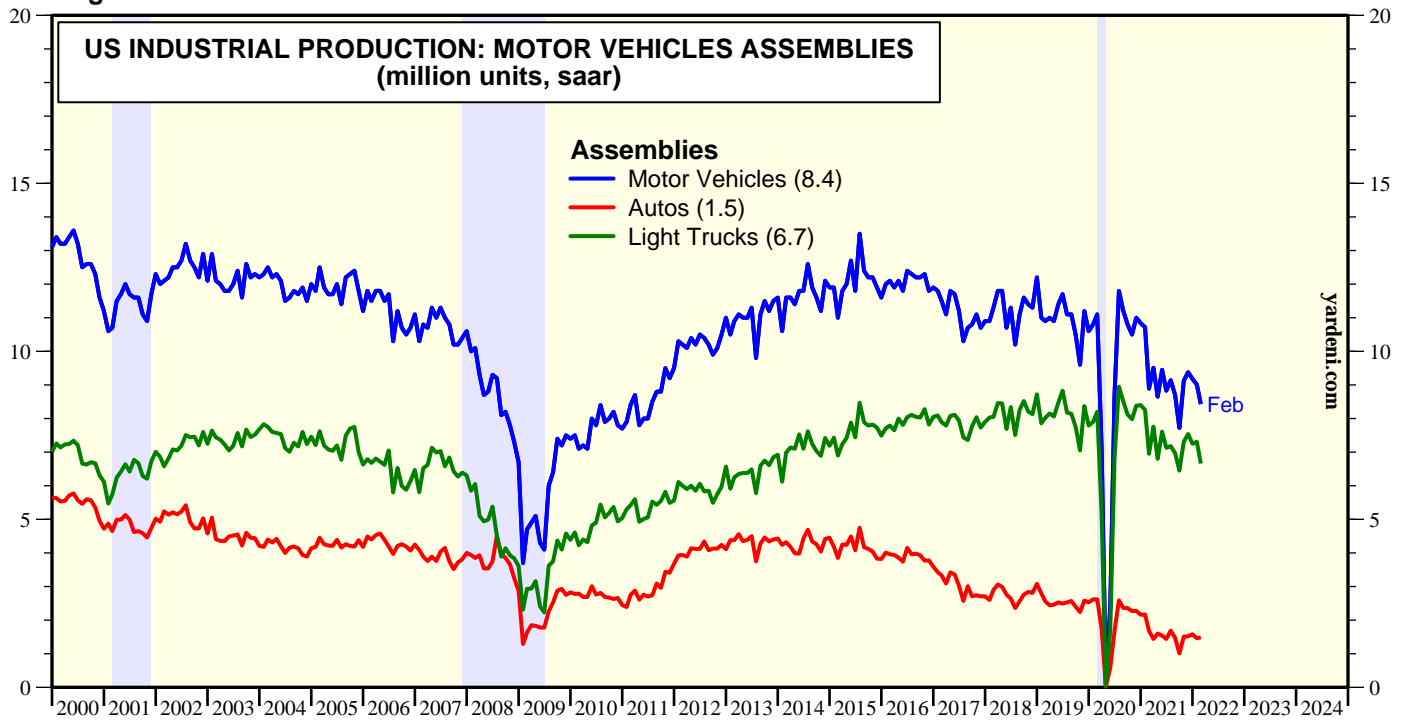
Source: Haver Analytics.

Figure 12.



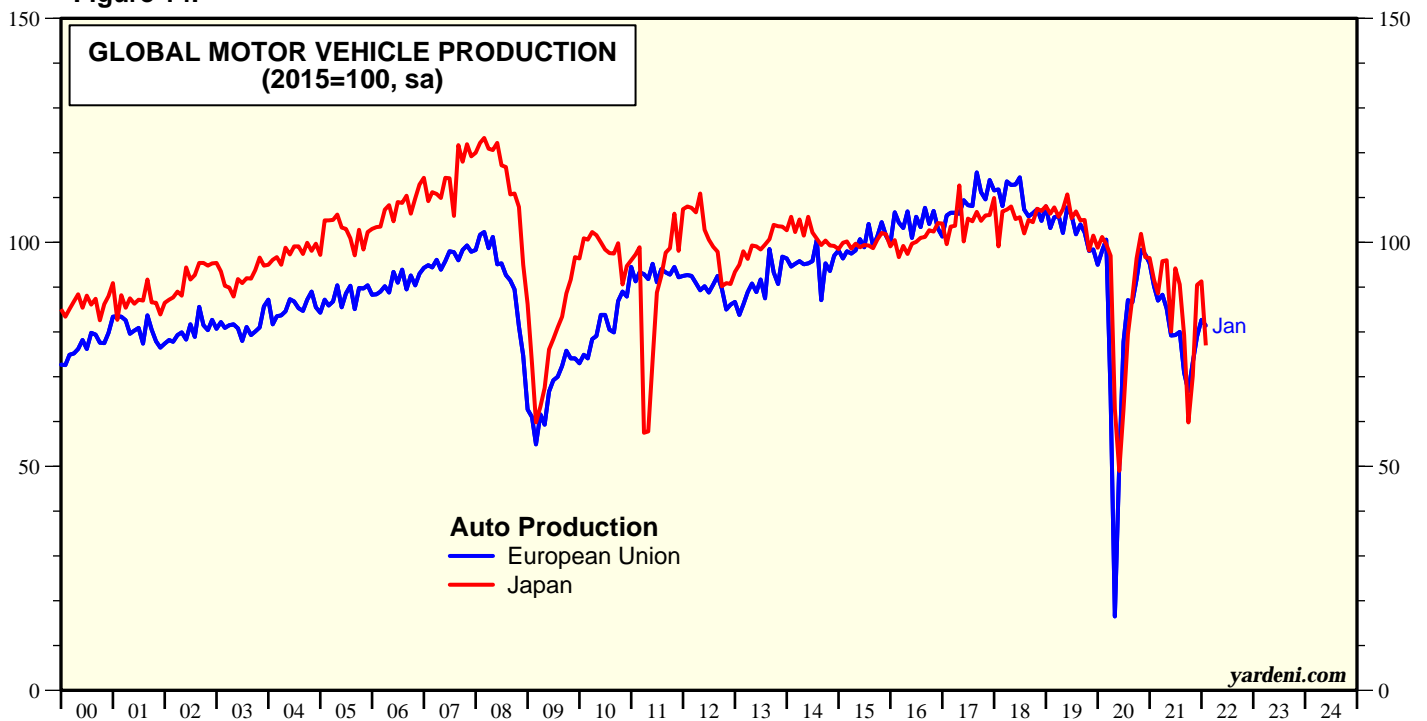
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of New York and Philadelphia.

Figure 13.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 14.



Source: Haver Analytics.

Figure 15.

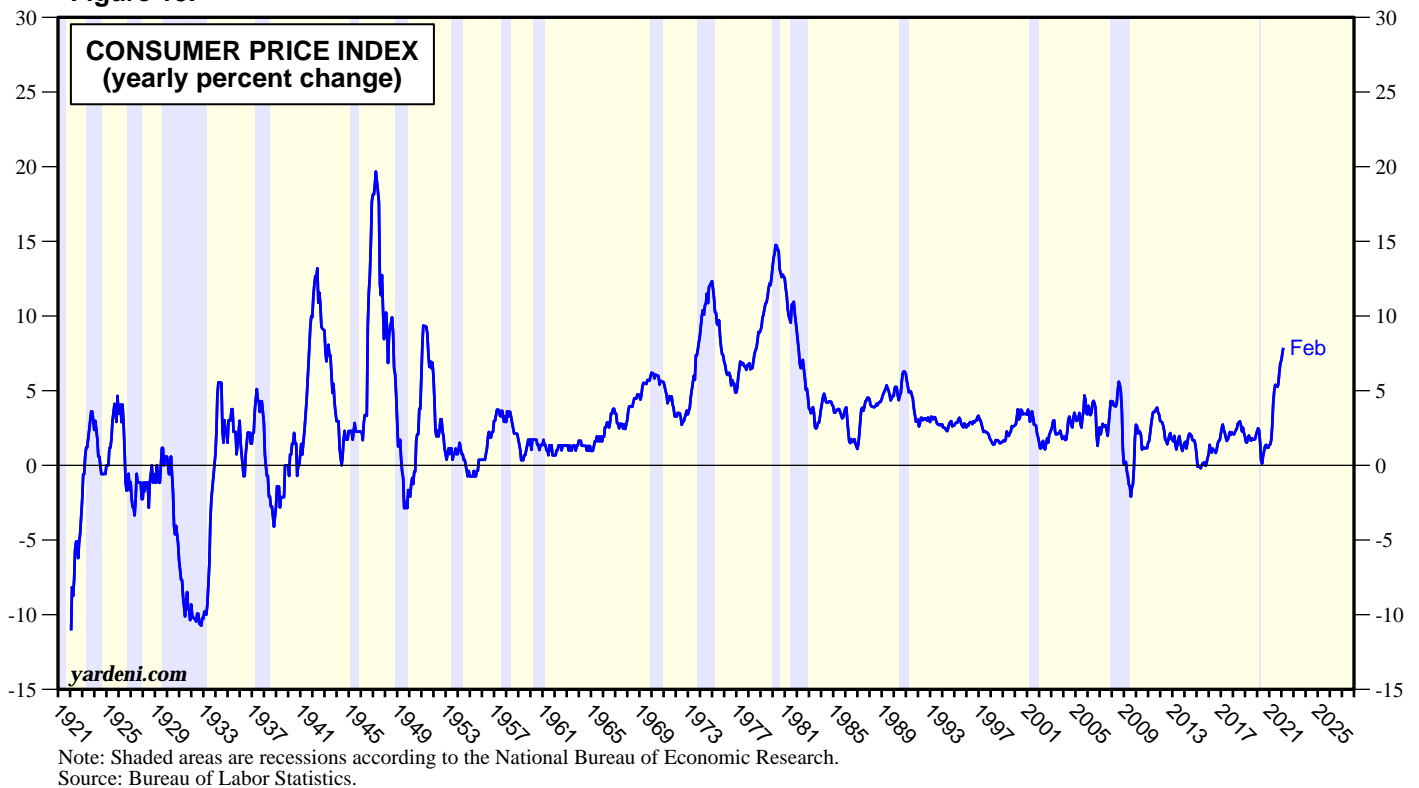


Figure 16.

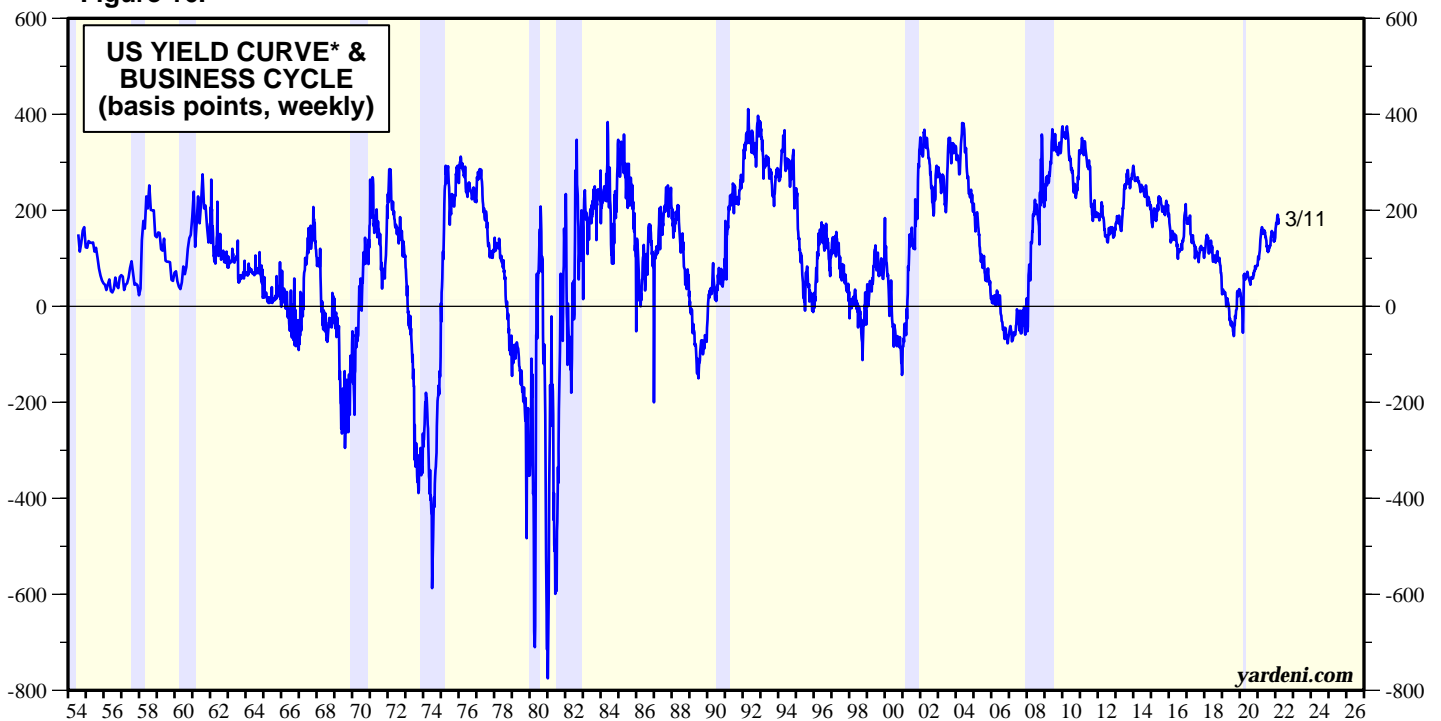
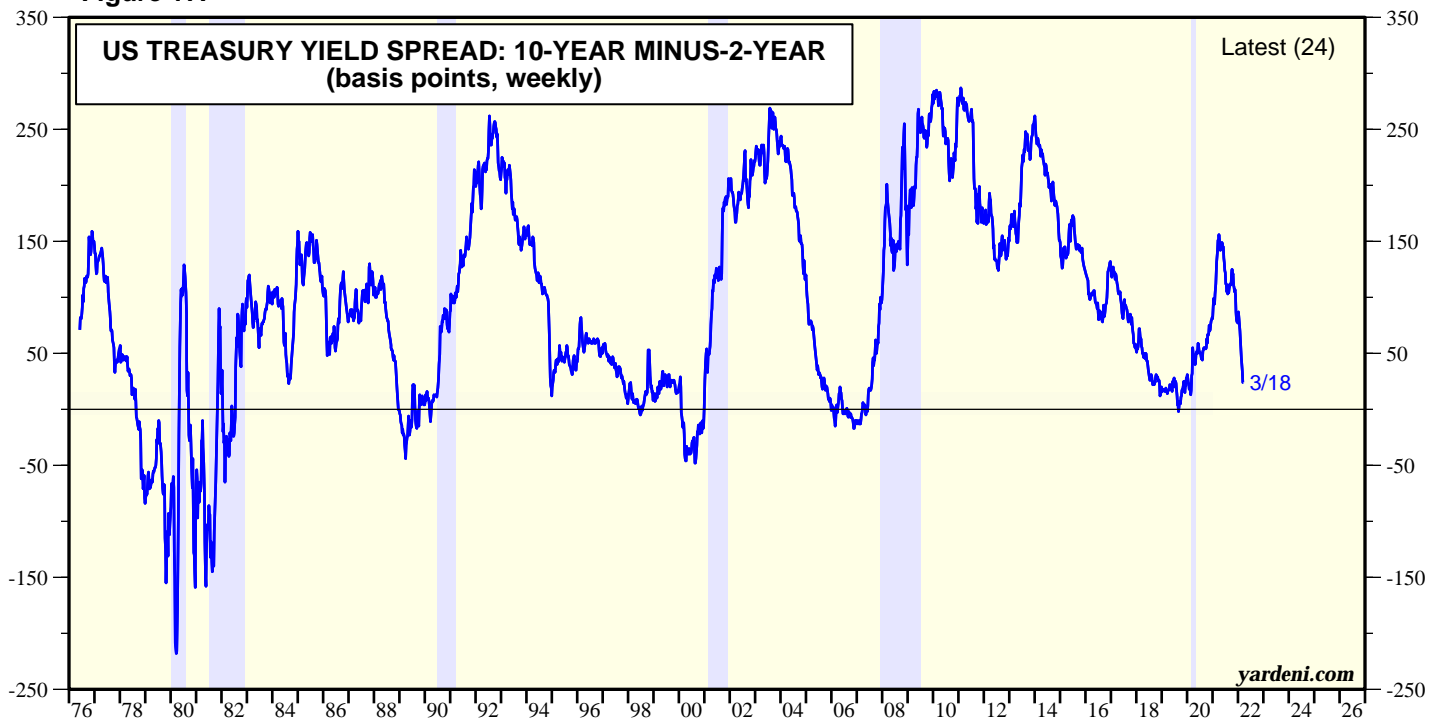


Figure 17.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Haver Analytics.

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