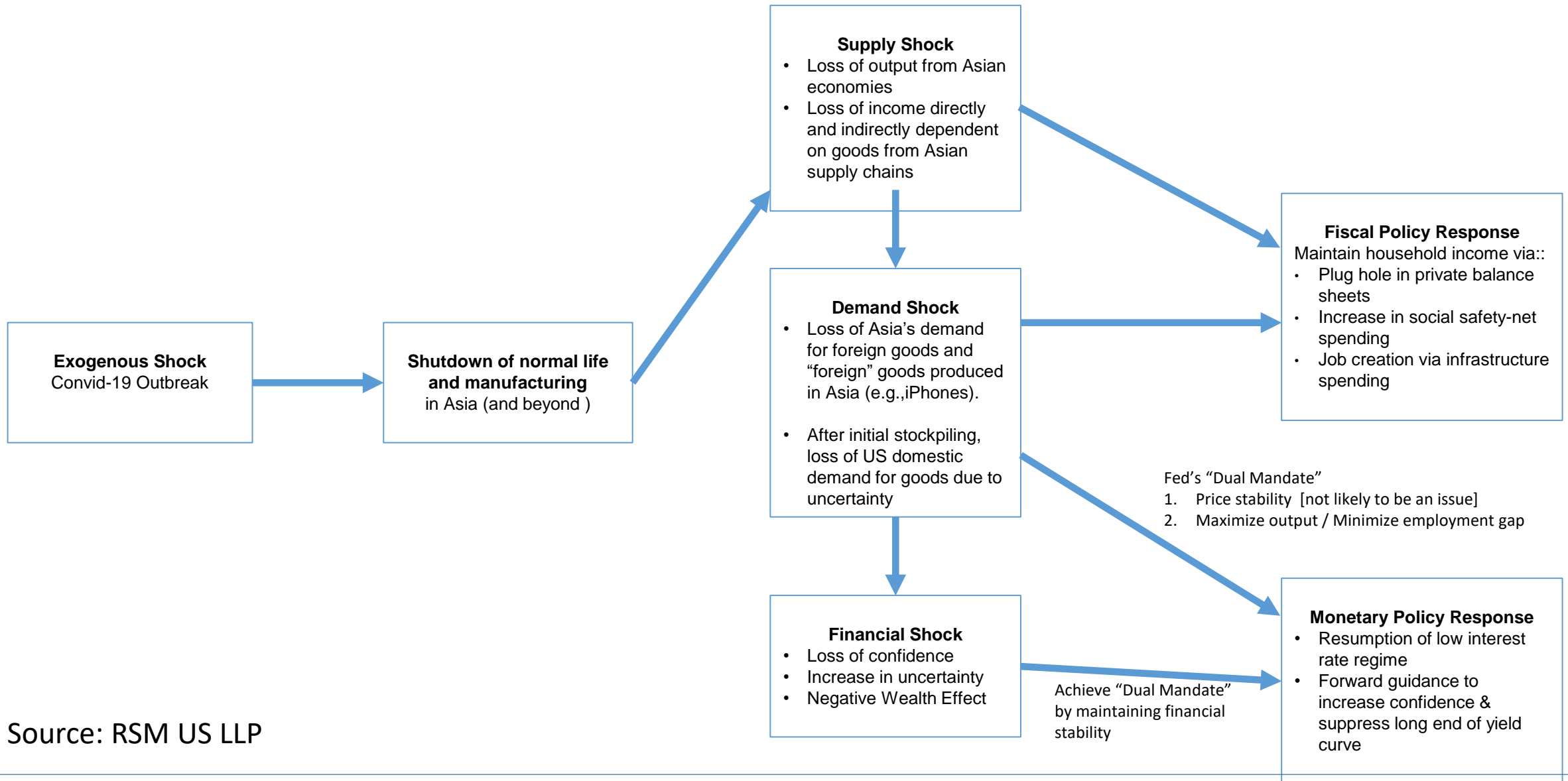


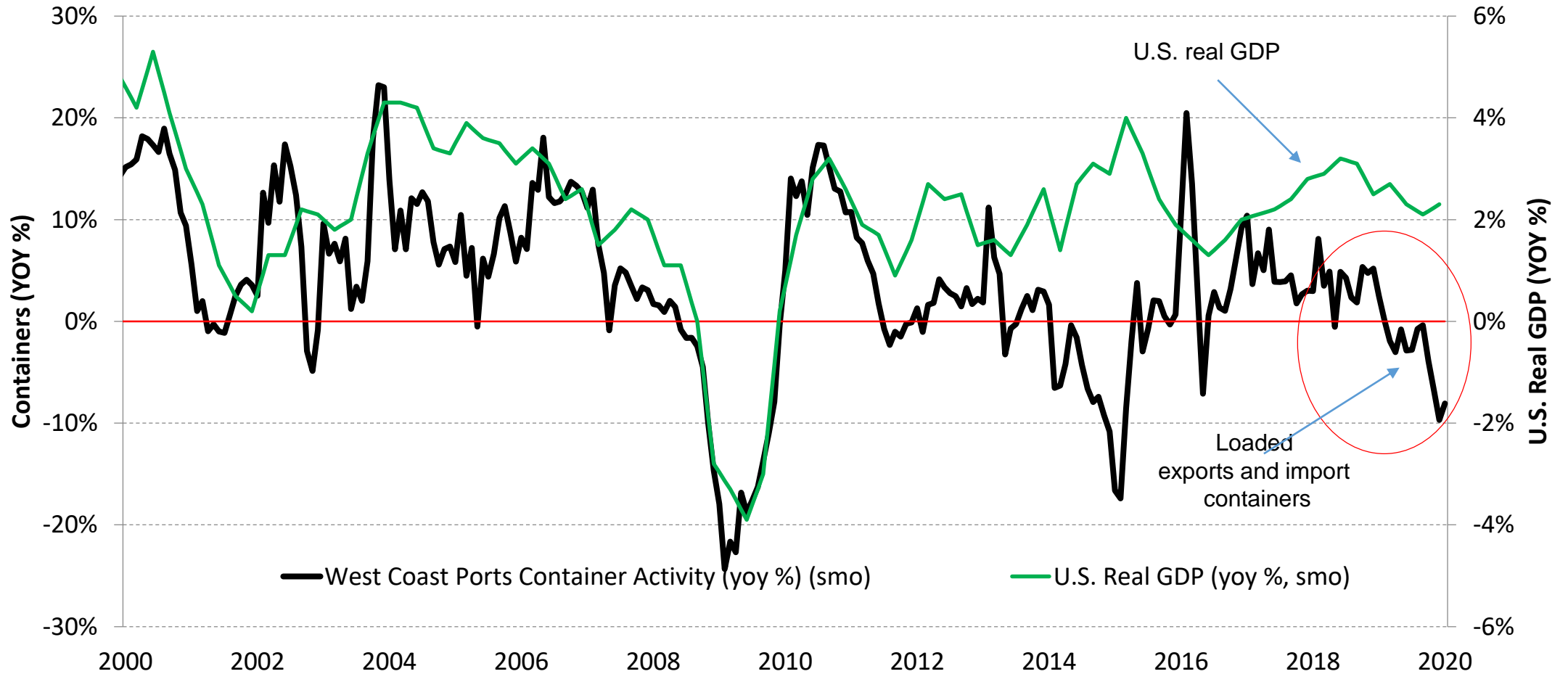
Anatomy of a Crisis

Policy Prescriptions for Supply Shocks, Demand Shocks and Financial shocks



West Coast Port Activity & U.S. GDP Growth

Yearly growth of loaded export and import containers at Pacific seaports

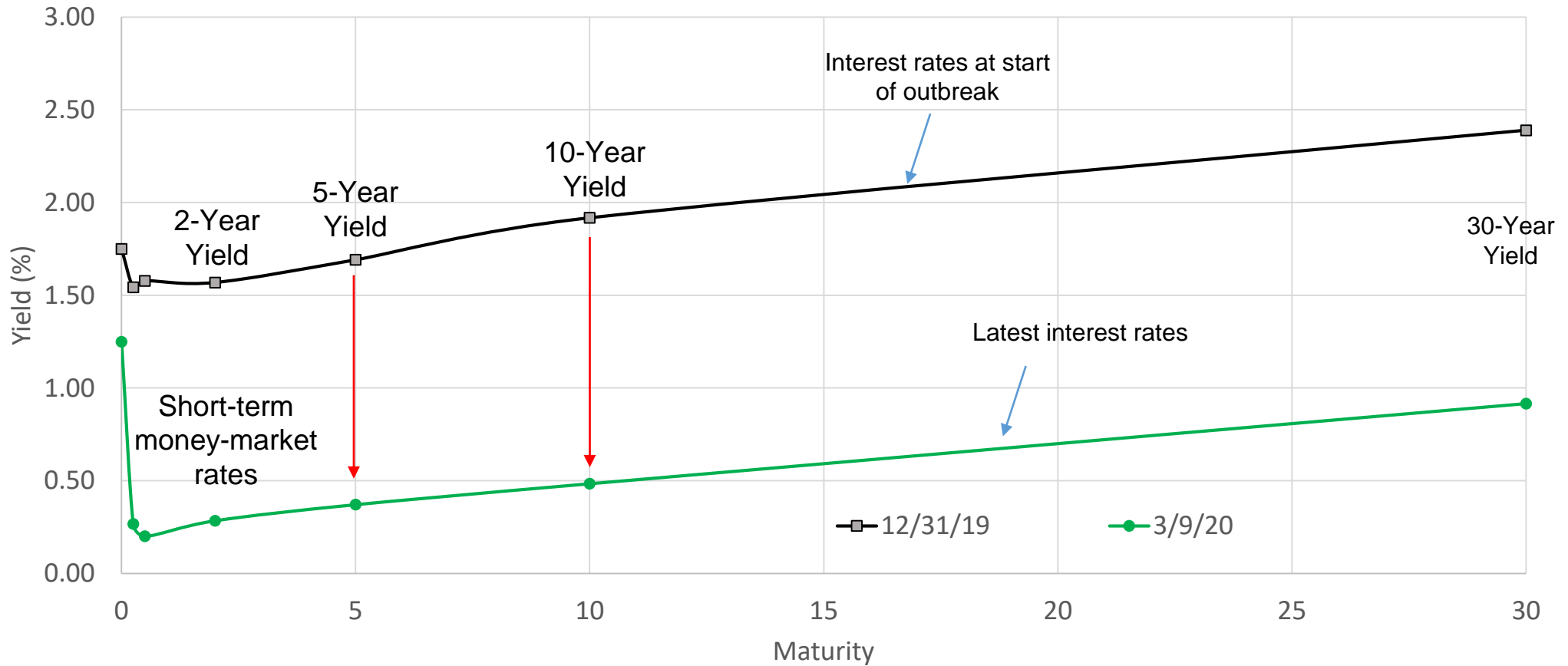


Source: Bloomberg; RSM US

Source: RSM US LLP

Changes in the U.S. Treasury yield curve during the Coronavirus outbreak

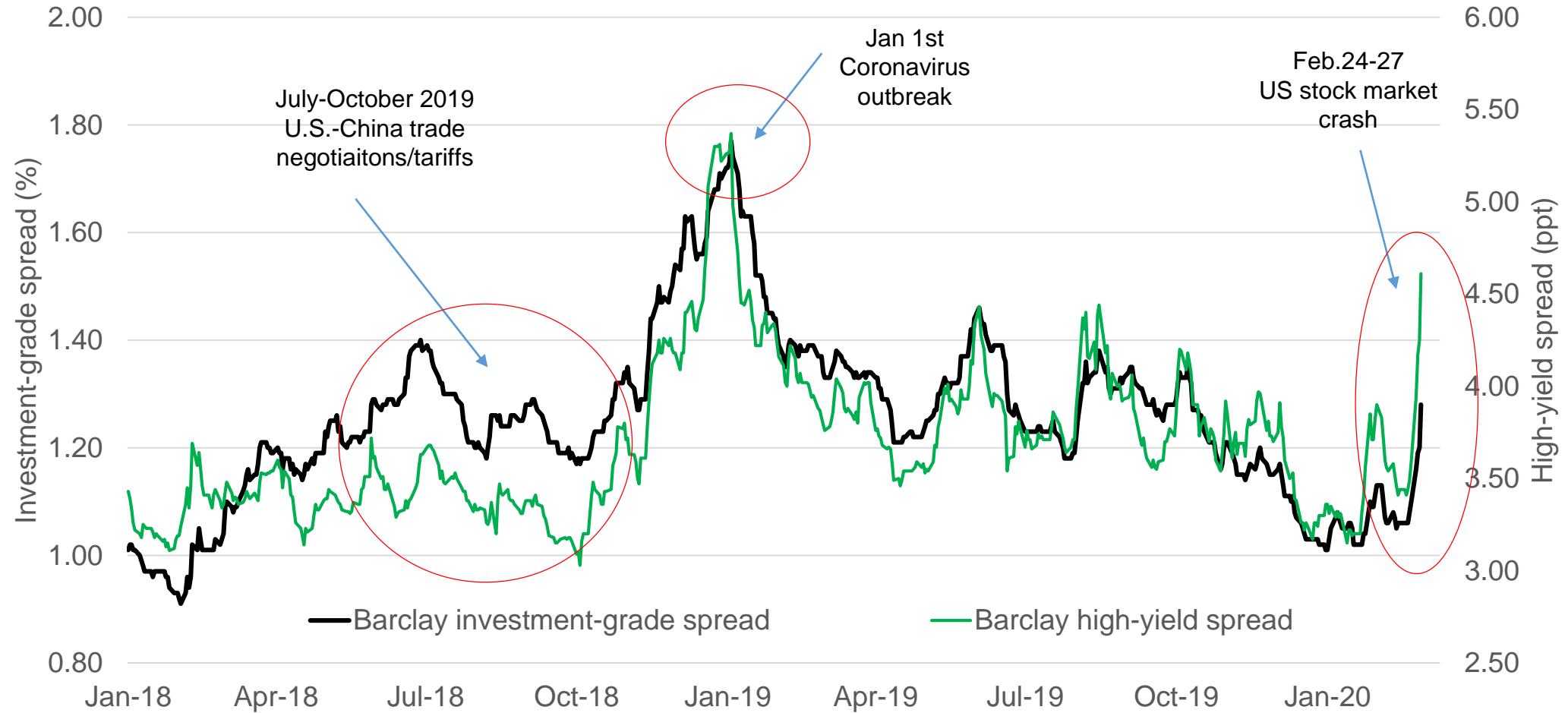
Yields as of December 31, 2019 and current values



Source: Bloomberg; RSM US

Source: RSM US LLP

Investment-grade and high-yield bond spreads Daily values since 2018



Source: Bloomberg; RSM US

Source: RSM US LLP

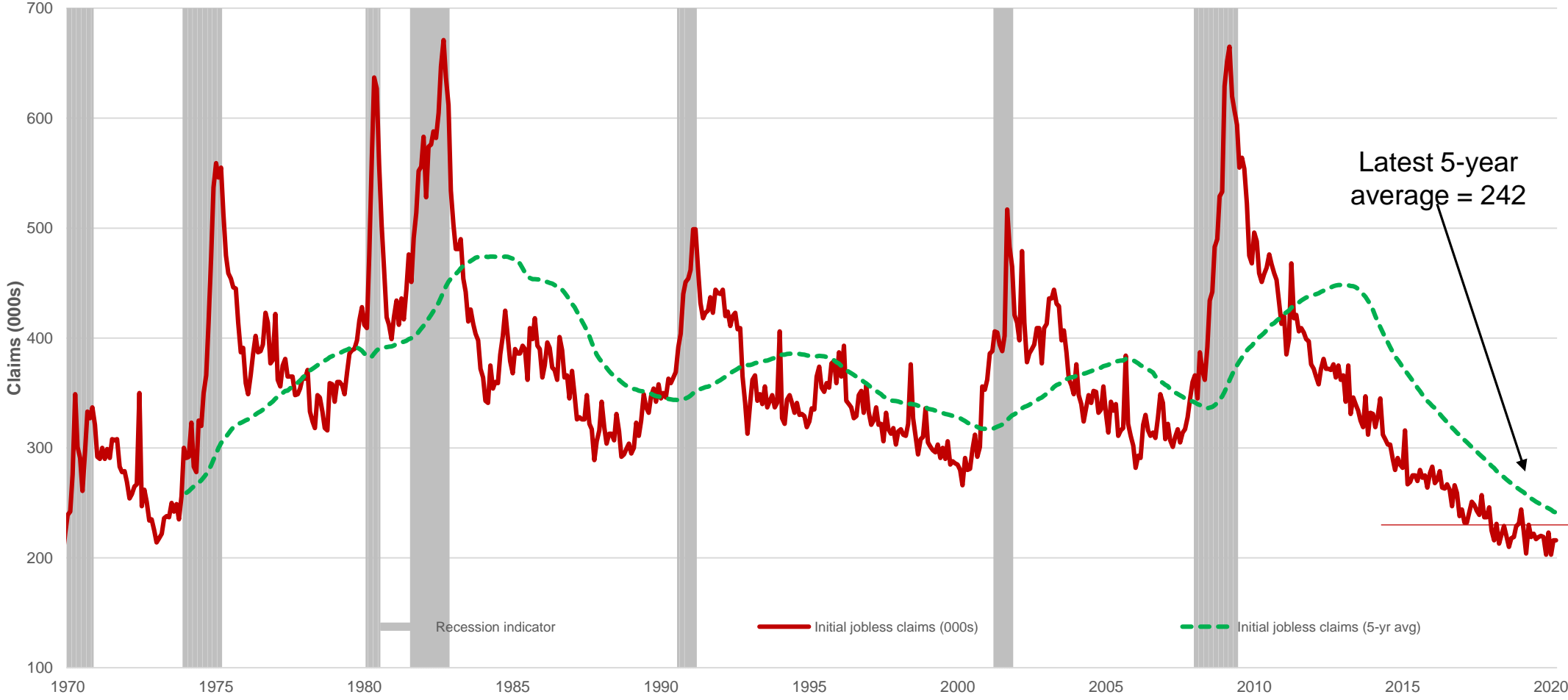
FRA OIS Spread



Source: RSM US, Bloomberg

Source: RSM US LLP

Initial jobless claims (Month-end values)



Source: BLS; Bloomberg; RSM US