Forecasts Q3 2020

Global Economic Outlook

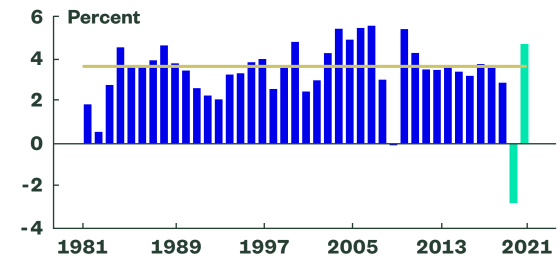
Simona Mocuta
Senior Economist
Global Macro and Research
Page 2

Figure 1
Covid-19 Kills Global Growth in 2020

World Real GDP Growth

World GDP Growth (Forecast)

Long-Term Average Growth (3.65%)



Source: State Street Global Advisors Economics, International Monetary Fund. The above forecast is an estimate based on certain assumptions and analysis made by the State Street Global Advisors Economics Team. There is no guarantee that the estimates will be achieved.

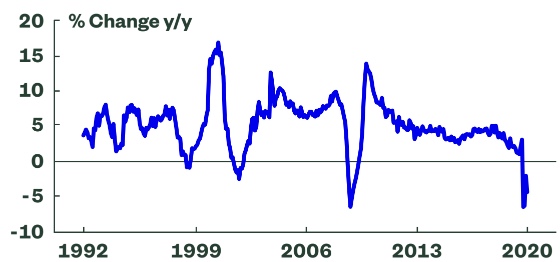
- The global economic growth outlook has been savaged by the impact of Covid-19 driven lockdowns. GDP will contract across the board in 2020, with few exceptions.
- The deployment by central banks of major policy stimulus measures has been matched by considerable fiscal programs as governments place economic rejuvenation ahead of debt levels.

Emerging Markets Outlook

Simona Mocuta
Senior Economist
Global Macro and Research
Page 9

Figure 2
EM Recovery More Challenging in Covid Crisis

Emerging Markets Ind. Prod Excl Constr, Volume, SA



Source: Netherlands Bureau for Economic Policy Analysis (CPB).

- Covid-19 containment measures and the loss of economic activity means GDP in emerging countries as a whole will shrink by close to 2.0% in 2020, a steep drop from typical annual growth of over 4%.
- China is a notable exception, with the country that was first impacted by the coronavirus outbreak likely to be the only large economy, developed or emerging, to record GDP growth this year.

Global Capital Markets

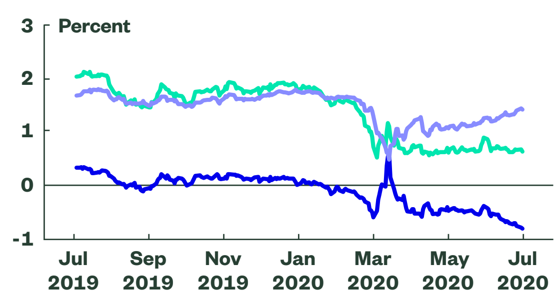
Jeremiah Holly
Senior Portfolio Manager
Investment Solutions Group
Page 10

Figure 3
Real Yields Fall Further

US Treasury Constant Maturity Inflation-Indexed (TIPS) 10-Year Yield

US Treasury Constant Maturity 10-Year Yield

US Treasury Constant Maturity 10-Year Yield — US Treasury Constant Maturity Inflation-Indexed (TIPS) 10-Year Yield



Source: State Street Global Advisors Investment Solutions Group, FactSet as of June 30, 2020.

- The progression of COVID-19 and the US Presidential Election will garner much of the headlines in the second half of 2020, but it is important not to underestimate the market structure and business models that differentiate equity markets around the world.
- With the worst of the liquidity crisis healed by central bank accommodation, gold stands out as a useful diversifier for multi-asset portfolios in a world beset by negative real interest rates, rising debt levels and potentially pivotal policy risks on the horizon.

Global Economic Outlook

Simona Mocuta
Senior Economist
Global Macro and Policy Research

Although the number of coronavirus cases has started to rise as countries reopen for business, the global economy looks set to return to growth in 2021 following this year's steep decline.

Covid-19: A Crisis Like No Other

Our last Forecasts publication in April was released at the height of uncertainty about both the path of the Covid-19 outbreak and the path of economic activity. Since then, we have learned a lot both about the intensity of this shock and about our ability to cope with it. One thing was clear then and is even clearer now: this is a crisis like no other! There is no genuine basis of comparison for the utter collapse in economic activity that unfolded seemingly in the blink of an eye. But neither have we ever seen a policy response so fast, so powerful, and so well-coordinated, not just across monetary and fiscal authorities but also around the world.

Still, it is just not enough to prevent an outright contraction in global GDP this year. We were already projecting recessions in Japan and across European economies in our last update, but that bleak reality has since become the unavoidable conclusion almost across the board. As the virus spread globally, even emerging markets that at one point were viewed as unlikely to resort to large lockdowns have since been forced to adopt them, India being a case in point. The result is fewer deaths, but at an enormous economic cost. Indeed, the reason global economic performance is decidedly worse this year than even during the Global Financial Crisis (GFC) has a lot to do with the lack of resilience in emerging markets. China had been a growth anchor for the world economy in the last global recession, but it cannot play that role today. However, it is one of the very few economies likely to record modest positive growth this year.

"Whatever it takes" Policy Response

Confronted with these precipitous developments, policymakers around the world have quickly swung from the "happy where we are" messaging of early 2020 to a "whatever it takes" crisis mitigation mindset meant to limit the economic damage and prevent a liquidity crisis from morphing into a solvency one. The idea, well-articulated by former Bank of England Governor Mark Carney, is to "keep firms in business and people in jobs". But it is much easier said than done.

Fortunately, most of today's tools were conceptually incubated during the Global Financial Crisis (GFC) and thus were "off-the-shelf" options deployable within days. We have seen dramatic rate cuts, massive scale-ups of repo operations, re-activation of crisis-era liquidity mechanisms, resumption, expansion, and broadening of QE. New tools are being developed as well, with the Fed initiating a new facility that essentially amounts to direct business lending. Meanwhile, governments around the world are pushing through enormous fiscal packages (see individual country sections).

"Larger for Longer" Response

How are we going to dig ourselves out of this hole? Three things are needed. Given the nature of this crisis, a lot of policy support is required merely to compensate for forced/mandated loss of economic activity. In the GFC, monetary policy played a tremendous role in supporting the economy with the resulting "lower for longer" tagline. With less room for traditional monetary stimulus remaining, fiscal support has been impressively forthcoming. If we were to hazard a guess, we'd say that the Covid-19 tagline will reference fiscal stimulus injections that will turn out to be "larger for longer".

Policy Stimulus Measures are Key

The amount of policy stimulus unleashed to fight the pandemic-induced recession has been staggering. The response has been remarkably uniform across countries, with less of the typical differentiation between the developed and emerging market policy scripts. Practically every central bank cut rates aggressively, many have boosted or started quantitative easing (QE) operations (even among EM central banks) and every government boosted spending. A crisis requires a crisis-type response and policymakers have (rightly) concluded that now is not the time to worry about all that debt. And yet, not all countries have the same degree of room for fiscal and monetary stimulus and it seems only a matter of time before investors become more discriminating across issuers once again. Some defaults are unavoidable, and while they might have been triggered by a genuine black swan event, they will be defaults nonetheless. The International Monetary Fund (IMF) and World Bank have an important role to play in minimizing precisely this sort of second-round effect at the global level. Unfortunately, they seem to lack both the necessary resources and the political backing to enhance their effectiveness.

One key test of the viability of the macro policy response to this crisis will be inflation. It had been a very long time since policymakers in developed markets (and even in many emerging markets) needed to worry about inflation being too high. Interestingly, while our growth forecasts have changed meaningfully since last quarter, global inflation forecasts have not. One key reason for this is that the dramatic decline in global oil prices — always a big determinant of global inflation — had already been incorporated in our projections, as had been slower global growth. It is interesting to note that while Covid-19 has proven a net deflationary shock globally, the intensity of that deflationary shock will vary. One area where we are actually seeing inflation is in food prices. A combination of shortages amid hoarding and the inability to deploy seasonal workers for crop collection will lead to crop losses in some developed economies, impacting the global food balance and possibly driving food prices up globally. To the extent that emerging markets CPI baskets remain more heavily skewed towards food, this may suggest somewhat higher inflationary pressures in emerging than in developed markets, further exacerbated in some cases by currency depreciation.

Resuming Economic Activity

Ultimately, however, no amount of policy stimulus can compensate for the lack of underlying economic activity. Unless it is a case of "reopen and stay open", the GDP contraction will get deeper and deeper despite all efforts at compensatory stimulus. Resuming economic activity is therefore the second "must have" for emerging from the crisis. We firmly believe that the right policy response going forward, even in the event of a second-wave outbreak, is one of targeted containment rather than broad lockdowns.

A Medical Solution Required

A full, broad, and genuine resolution to the crisis must by necessity also involve a remedial medical solution that will not only provide immunity to the virus, but also eliminate the stigma and fear currently associated with travel, mass gatherings, and normal human interaction. The increased share of services in GDP is typically a sign of a nation's economic development. Today, it is also a big vulnerability.

US: Fighting Back!

There is perhaps no better illustration of the extent of economic damage caused by Covid-19 than a decade worth of job creation in the longest ever US expansion being wiped out in just two months during March and April. The short-term economic impact has been greater than we anticipated back in March, largely on account of longer and more severe restrictions on movement and a more cautious re-opening process than we had originally assumed. But the re-opening process now afoot seems to validate the core tenet of our macro narrative of the past few months: that the acute phase of the Covid crisis is a three- rather than six-month scenario.

This core view was the basis of our more positive-than-consensus view of US economic performance on day one and is partly why we remain more positive than consensus today. Admittedly, fears of a second-wave outbreak have escalated just as we are going to press amid a pick-up in cases in several states, mostly in the South. But we believe there are plenty of good options in between the extremes of lockdowns, on one hand, and unbridled freedom of movement on the other; we hope that states will chose wisely and go for those options that both allow their economies to stay open while also minimizing the virus spread. Face masks look like a small price to pay given how much is at stake!

Officially in Recession, But Likely a Brief One

The United States is officially in recession, the National Bureau of Economic Research (NBER) having declared it so in June when it determined that economic activity peaked in February. The NBER noted that "the usual definition of a recession involves a decline in economic activity that lasts more than a few months". However, other considerations such as intensity and breadth matter and these warranted "the designation of this episode as a recession, even if it turns out to be briefer than earlier contractions."

It could be not just briefer, but much briefer. Throughout this episode, we've been highlighting many data incongruities that illustrate the unusual nature of this economic contraction and suggest that the recovery could be unprecedentedly swift as well. Extraordinary monetary and fiscal stimulus play a key role here. The Fed moved quickly and decisively with a "whatever it takes" approach to unfreeze financial markets and restore confidence. For a sense of magnitude, the Fed's balance sheet was a little over $4 trillion in February; by May, it had swelled to $7 trillion! It seems poised to grow further before topping off; based on Chair Powell's testimony in Congress, it will be a really long time before it starts shrinking again. And, having cut the Fed Funds rate to 0.25%, the Federal Open Market Committee (FOMC) is "not even thinking about thinking" about raising interest rates.

So, monetary accommodation is here to stay. Fiscal stimulus has been equally swift and large. The $3 trillion CARES act with its stimulus checks and supplemental unemployment insurance benefits allowed personal income to spike 10% in April despite a 15% unemployment rate. The personal savings rate has therefore shot up to a never-before-seen 33%, implying a decent financial cushion for consumers. Not that surprisingly, then, retail sales jumped by a record 17.7% in May; mortgage applications for home purchases are at an 11-year high. Clearly, this is not your typical recession! And while the recovery will vary across sectors, with areas like travel, hospitality, events, etc. likely under pressure for some time, the seeds of improvement are here.

Grounds for Positivity on Growth Prospects

It is because of this that we continue to lean more positive than consensus on US growth. The Bloomberg consensus right now is for a GDP contraction of 5.7% in 2020. We expect a smaller 3.4% decline. And we see a sharper rebound in 2021 on expectations that the policy response to a second wave outbreak will not consist of broad lockdowns, and that there will be some measurable progress on remedial medical solutions to the virus such that the most vulnerable groups can benefit by late 2020/early 2021.

Do not take this to mean that even in a best-case scenario, we will have fully overcome the Covid-19 crisis by the end of 2021. There will be lasting scars. While we have already recouped about a third of the Covid-induced employment losses, it may take several years, for the unemployment rate to go back down to 3.5%. And when it does, it will be partly due to people falling out of the labor force altogether — an unfortunate trend towards lower labor force participation that we had just recently begun to meaningfully overcome. Chair Powell warned that there may be "well into the millions" of people who might not have their old jobs to go back to but not even other jobs in the same sector. That statement does not seem like unwarranted gloom, but rather an acknowledgement that Covid-19 will not just have a short-term impact but will also drive long-lasting shifts in consumer and business preferences.

Even if only one thing were to change — say, wider adoption of work from home arrangements —that in and of itself will have wide-ranging implications for commercial real estate, for inner city demand for restaurants and leisure, and even for internal migration within the United States. Not all changes need be detrimental, however. To the extent that Covid-19 may also prove to be a catalyst for technology adoption not just in professional services but also medical care and education, efficiency and productivity could improve. Still, that process of creative destruction involves a destruction element that may be painful to go through and might take some time to complete.

Short-term Risks

What of shorter-term risks? Undoubtedly, the biggest risk to the short-term outlook comes from a severe second-wave outbreak that forces renewed and widespread lockdowns. On this topic, we see a silver lining in the current acceleration in Covid-19 cases in several US states that had been less affected in the early days. To the extent that this outbreak results in better preventative public health measures and leaves the country with a more cohesive response across states, this could be an advantage during the fall, when a more serious "second-wave" could occur. It is an unpleasant stumble, but perhaps an experience that may allow the country to gain a better footing down the line.

There are also electoral uncertainties to contend with, and given the divergent policy agendas of the two parties, the impact on the economy could be substantial. Even without a policy change per se, there might be a "fiscal cliff" element to contend with at some point in 2021. For now — and probably for a while longer — policymakers are committed to a "whatever it takes" stimulus. But there will come a time, likely after the elections, that every additional dollar in stimulus may be weighed much more carefully. And at some point, after the flood of stimulus slows to a trickle, it will eventually stop altogether. We will have to see whether the economy is healthy enough to not stumble when the stimulus crutch is removed.

Inflation: A Longer-term Watch

Inflation is not an issue in the near term. However, inflation uncertainty has spiked recently. Investors are looking at the recent wall of debt issuance and wonder whether this might finally ignite inflation. Consumers are looking at shortage-induced higher food prices and question whether this does signals a new trend. Both are looking at the rising likelihood of supply chains moving to higher cost regions and wondering if those higher costs of production will ultimately be passed on to the end buyers. These are all things to watch, but we aren't overly concerned for two main reasons. One relates to the technology adoption process already discussed; to the extent that technology adoption manages to bring down costs in healthcare and education — two of the sectors experiencing above average inflation in the US — that may compensate for inflationary pressures originating elsewhere. The other reason has to do with lasting Covid-19 impact. To the extent that remote working reduces demand for, and the price of, office and housing space in high-price metropolitan areas, it could also put a cap on housing inflation. So while we are watching, we aren't necessarily watching with much alarm.

Eurozone: The Crisis That (Finally) Unites?

The eurozone presents an interesting case in the current Covid-19 drama. Cyclically, it will be one of the worst affected regions, its vulnerabilities stemming from high levels of economic openness, dependence on global tourism and luxury good demand, elderly populations, and macro policy constraints related to institutional rigidities in the eurozone and EU constructs. And yet, this is also the region that may emerge from this crisis in a much better shape from a structural standpoint — the intensity of this shock is finally energizing transformative integrational efforts to a larger extent than either the GFC or the euro crisis was able to do.

After years when ECB rate cuts and QE seemed to mark the extent of macro policy support available to the region's economy, we are now finally witnessing a meaningful fiscal policy response. This is not just at the national level (including in traditionally austere countries like Germany), but also — most importantly — at the supranational level. While final agreement is still months away, with the support of core allies Germany and France, a sizable increase in the EU budget is currently being debated and will likely be approved. Meanwhile, the ECB is stepping on the stimulus gas pedal, having nearly doubled the size of its Pandemic Emergency Purchase Program to €1.350 billion. So, despite legal controversies surrounding the terms of its QE program, the ECB appears entirely undeterred.

Growth Rebound in 2021

We expect the eurozone economy to contract by about 6.5% in 2020, before rebounding by about 5.0% in 2021. Unsurprisingly, Germany outperforms that trajectory, given sizable counter-cyclical stimulus, stronger consumer finances, and less dependence on tourism. Also unsurprisingly, Italy likely underperforms this year, although a normalization in tourism flows and favorable base comparisons should allow it to keep up with the rest of the region in 2021. France's experience likely falls in between the two.

Inflation continues to undershoot targets, but this is hardly anything new. And, in the grand scheme of things, it is also the least of people's worries at the moment. If anything, it's probably a bit of a blessing as it helps erode opposition to increased fiscal stimulus from would-be inflation hawks, thereby facilitating the passage of stimulus packages.

UK: A Series of Unfortunate Events

It used to be that the biggest threat to UK's economic outlook was Brexit. Ah, the good old days... Today, the UK, alongside the rest of the world, has a much bigger problem on its hands. Unfortunately, several unfavorable factors will exacerbate the near-term economic hit. The country has gone back and forth on its approach to the outbreak. After initially going for limited restrictions of movement in a bid to achieve herd immunity, it jolted to the other extreme of severe and extended lockdowns as cases mounted. Confusion added to the natural uncertainty associated with this crisis, hurting already-soft consumer and business sentiment. In fact, this is the main differentiating factor between the UK and most other developed economies: it entered the Covid crisis from a weak starting point.

Brexit uncertainty had been eroding confidence for years. Despite a strong labor market, consumer spending had grown a meager 1.1% in 2019, while fixed investment has been practically flat for the past two years. And then there is the unfortunate sequence of events: the acute Covid hit to eurozone economies occurred in Q1, causing UK exports to collapse 10% in the first quarter. And now the UK is lagging in the reopening process, delaying its recovery.

The impressive coordination of monetary and fiscal policy, so swiftly delivered by UK authorities, was helpful. The Bank of England cut the Bank Rate by 65 basis points to 0.1% and it increased the QE program from £435 billion to £745 billion, engaging in various liquidity operations and extending real-economy lending incentives. The government has also sharply scaled up fiscal stimulus in response to the rapidly deteriorating outbreak situation. It was notable that in the midst of this crisis the policy response has been so smooth that the change of leadership at the Bank of England passed nearly unnoticed. Andrew Bailey took over as BoE governor on March 16.

More Than Policy Support Required

Just as practically everywhere else, this policy support will not be enough to prevent a recession. Back in March, we anticipated a modest contraction in 2020 GDP. Now, we expect a large one, due partly to weaker global growth and partly to the UK-specific challenges noted above. GDP looks poised to shrink by more than 6.0% this year, having already contracted by 2.2% q/q during the first quarter. And Brexit-related uncertainty will likely hinder the 2021 recovery, even though the Covid-19 crisis does appear to have "focused the mind" a little in respect to negotiations. Still, in line with our core assumption that a second wave outbreak will not result in broad lockdowns, and that by late 2020/early 2021 the most vulnerable groups would have access to some remedial medical solutions to the disease, the economy should rebound by around 4.5% next year. There is already some evidence that, in line with the US experience, a degree of pent-up demand will materialize once the economy reopens. Retail sales, which had plunged 18% in April, rebounded 12% in May.

Inflation had moderated quite noticeably at the end of 2019, and while that was starting to turn around, Covid-19 has nipped that resurgence in the bud. Indeed, CPI inflation decelerated to just 0.5% y/y in May, the lowest level since mid-2016, as energy prices collapsed. As demand rebounds and energy prices strengthen, overall inflation will pick up, but in a non-problematic fashion, in 2021.

Japan: Will the Huge Stimulus Package Actually Stimulate Spending?

After a slow initial response to the Covid-19 crisis, both in terms of imposing lockdowns and announcing fiscal policy support, Japan has since delivered on both counts. While Prime Minister Abe's popularity has taken a hit during the crisis, Japan's case count and mortality is actually quite impressive relative to other countries. We would even go so far as to call it a success since it appears to have struck a balance of avoiding a full economic shutdown while keeping infection rates low. Whether the fiscal policy support will have the desired impact remains to be seen, but one can't complain about its size. At over 40% of GDP, the total size of the stimulus package is the most expansive globally. Even if just the amount budgeted to finance direct expenditure is considered, the size is extraordinary at ¥121 trillion (or 22% of GDP). The difference is made up of loan programs or equivalent programs, as the government can leverage a fraction of the cost to create a larger loan program. This crisis is also an opportunity to implement structural reforms and revive growth, which had stalled over the past several decades.

Challenges to Prospects

Japan was already struggling before the coronavirus outbreak. Natural disasters, and more recently, the hike in consumption tax had slowed the economy considerably. The decline in first quarter GDP was broad-based, with all but government consumption contracting. Consumer confidence and retail sales data had been showing only modest signs of recovery when social distancing measures began to hurt spending again. The hit to growth is bound to intensify in the second quarter. Taking into account the poor first half, we expect a 4.2% drop in GDP in 2020, as weak household spending is exacerbated by declines in exports and capital expenditure.

It is likely that the worst of the Covid-19 shock is behind us, and consumption should improve going forward. But it will take a considerable time for activity to reach pre-COVID levels. Households will remain cautious and some sectors such as restaurants and recreational services will have a slow come-back. Business investment is poised for a period of weakness, given hits to corporate profits and general uncertainty around the economic outlook. Exports are also susceptible to choppy external demand. Overall, we expect modest GDP growth of 2.5% in 2021. Thanks to government employment support programs, the labor market has been quite resilient. However, while these programs will cap unemployment in the near term, they may leave firms with excess labor supply when government assistance is withdrawn in the future. Permanent downsizing in some sectors therefore seems likely, even though it may not be immediately evident.

Inflation has deviated considerably from target, with core CPI recently touching multi-year lows. Inflationary pressures are likely to remain tepid for some time, although the rebound in oil prices provides a floor. We revised our forecast for headline CPI inflation downward to -0.3% y/y in 2020, followed by -0.2% y/y in 2021.

Bank of Japan to Maintain Stance

The Bank of Japan is now effectively the largest institutional buyer of JGBs, corporate bonds and corporate papers. Its move to eliminate the ¥80 trillion reference for its JGB purchases was largely symbolic, and puts the BoJ on a par with the Fed and ECB who have committed to unlimited bond purchases. The purchase of JGBs might need to be stepped up to absorb additional issuance by the government, thereby keeping the yield curve low and stable. While the government takes on credit risk as it supports corporate financing, the BoJ will continue to provide liquidity to try and ease strains in the financial system.

Governor Kuroda recently emphasized that the BoJ will not hesitate to step in with additional easing as necessary, and stated there are still various means at its disposal, including lowering short- and long-term policy rates. However, it is unlikely the BoJ will act unless the situation worsens considerably, or a rapid appreciation of the yen occurs. It appears that options for additional easing that could prove effective from a cost-benefit perspective have been almost exhausted, hence we expect the BoJ to maintain its current stance through to 2021.

Emerging Markets Outlook

Simona Mocuta
Senior Economist
Global Macro and Policy Research

Diverging economic prospects within emerging markets remain a feature, although the major factor of that in 2020 is Covid-19 rather than more traditional financial and structural issues.

Emerging Markets: Peak Heterogeneity?

Last quarter, we wrote about Covid-19 being the sort of crisis that negates many of the structural long-term advantages of emerging market economies while accentuating their shortcomings. Prime among those are the broadly favorable EM demographics. Abundant and relatively cheap labor resources have been a structural advantage that has supported an export-led growth approach in many emerging market economies in Asia and beyond. But abundant labor is not an advantage when that labor is idled by the necessities of social isolation policies. In fact, we noted high population density as a key risk factor that can greatly exacerbate disease containment difficulties and escalate healthcare costs.

Unfortunately, over the last two months, Brazil and India have become the poster children of a demographic advantage turning into a drag as infection rates spiked. If there is a silver lining here, it is that EM populations are generally younger, and that seems to greatly reduce Covid-19 mortality rates. Nonetheless, the containment measures and the loss of economic activity associated with these outbreaks means GDP in emerging markets as a whole will contract by close to 2.0% this year, an extraordinary development given typical annual expansion rates in the mid-4.0%. For all effective purposes, Covid-19 has essentially wiped out emerging markets' structural growth advantage. This will not be a permanent change, but it is noteworthy nonetheless.

Another feature of the Covid-19 crisis is that it heightens heterogeneity in EM economic performance. Indeed, we talked last quarter of "heterogeneity on steroids" and the theme seems to be playing out. At the moment, it appears to be more of a duality story — China on one hand and most other emerging markets on the other. As China contained its virus spread early on, the economic recovery began as early as Q2 — one quarter ahead of the rest of the world. China's superior policy implementation capacity — both social and economic — place it favorably within the EM universe. In fact, one could even describe its performance as unique: it is the only large economy, advanced or developing, in the world that is likely to eke out a modest positive GDP growth rate this year.

Global Capital Markets Outlook

Jerry Holly
Senior Portfolio Manager
Investment Solutions Group

Global equity markets have rebounded sharply, recovering much of the Q1 losses as they enjoyed the best quarterly outcome since the global financial crisis. A myriad of risks remain, so a selective approach to risk may be warranted in the near term.

While stock markets around the world had started to recover at the very end of the first quarter, the burgeoning enthusiasm for equity exposure that characterized the second quarter carried with it a nagging and persistent concern that markets might double-dip or re-test the March lows. In retrospect, it is of course easier to rationalize the path of the market rally. But one of the more intriguing elements of the current recovery is that it still seems to be too soon to throw stones at the decisions that have been made and the developments that have occurred over the preceding months. Were stay at home orders too severe or too quickly relaxed? Are expectations for a COVID-19 vaccine on point, or should more weight be given to the fact that the medical community has never before developed a coronavirus vaccine for use in humans? Has the extension of central bank asset purchases into asset classes that were previously off-limits been unilaterally positive, or does it bring longer-term risks and exacerbate income and wealth inequality? The trade-offs, timelines and calculations involve great uncertainty and the only thing that seems clear is that we will be navigating these issues for the months and years to come.

A Broadly Positive Second Quarter

A quick recap of the second quarter should help to set the stage for what may lie ahead. The period got off to a good start for growth-oriented financial assets despite some tough purchasing managers' indices (PMI) reports out of Asia, the hospitalization of UK Prime Minister Boris Johnson due to COVID-19, and state of emergency declarations in Tokyo and other metro areas in Japan. Commodities bounced early on as well, but were quickly dragged lower amidst extreme volatility in oil markets. The May West Texas Intermediate (WTI) crude oil contracts settled at an astounding -$37 per barrel amidst a perfect storm of accumulating supply, a lack of storage space and some poorly managed derivatives positions. Improving daily virus case totals in Europe and the United States, along with some enhanced policy measures from the Bank of Japan, helped lift equity markets through April before a reemergence of US-China trade tensions arrested the advance in early May.

Markets recovered before then taking a pause in mid-May as government officials warned about reopening the economy too early and Fed Chair Jerome Powell's latest assessment on the economic outlook was less optimistic. In the middle of May, a cyclical rotation started to emerge, with value shares and financials starting to catch a bid. A proposal from France and Germany for a euro grant-based recovery fund reinforced this shift and propped up the euro as the US dollar depreciated sharply. But the rotation would only last a few weeks and soon after the US labor market was reported to have surprisingly added 2.5 million jobs in May (against expectations of a 7.5 million decline), the tech-heavy NASDAQ Composite went on to reach all-time closing highs; any semblance of a change in style or sector leadership quickly vanished.

Concerns of a double-dip were heightened on June 11 when the S&P 500 registered a daily loss of nearly 6% as the US reported a jump in COVID cases. The rest of the quarter saw the market ebb and flow as better economic data bolstered sentiment while COVID outbreaks and trade tensions kept investors on edge. For the period overall, stocks had their best quarter since the GFC and the MSCI All Country World Index (ACWI) advanced 19.4%. Global government bonds delivered solid, if less spectacular results, with the FTSE World Government Bond Index (WGBI) rising by 2.0%.

A Constructive Economic Baseline

Overall, we continue to believe impacts from COVID will prove transitory with the expectation for improved economic growth in the second half of 2020 and into 2021, notwithstanding some downgrades to our growth forecasts. The re-opening push has begun globally, but the path forward will likely be choppy with lingering uncertainty around a potential second wave and a phased approach limiting capacity for businesses allowed to re-open. High frequency data points to a pick-up in activity, while recent upturns in employment suggest businesses are re-hiring. Further, the unprecedented amount of stimulus and commitment from central banks to improve the functioning of markets and support economic growth provide a tailwind for the recovery.

Lastly, while several states have experienced upward trends in daily new infection rates, the overall trend globally has improved as countries emerge from lockdowns. However, despite recent CDC guidelines suggesting COVID transmission is less likely outdoors or via contaminated surfaces, the potential for a second wave (or an extended first wave) persists in the absence of a vaccine or highly effective treatment. In our view, recent developments are indicative of the early stages in economic recovery and suggest a less defensive position is warranted, as we had dialed back our exposure to growth assets in May. Given the myriad of risks, our approach is to target selective risk assets rather than position the portfolio with a full-on pro-growth stance.

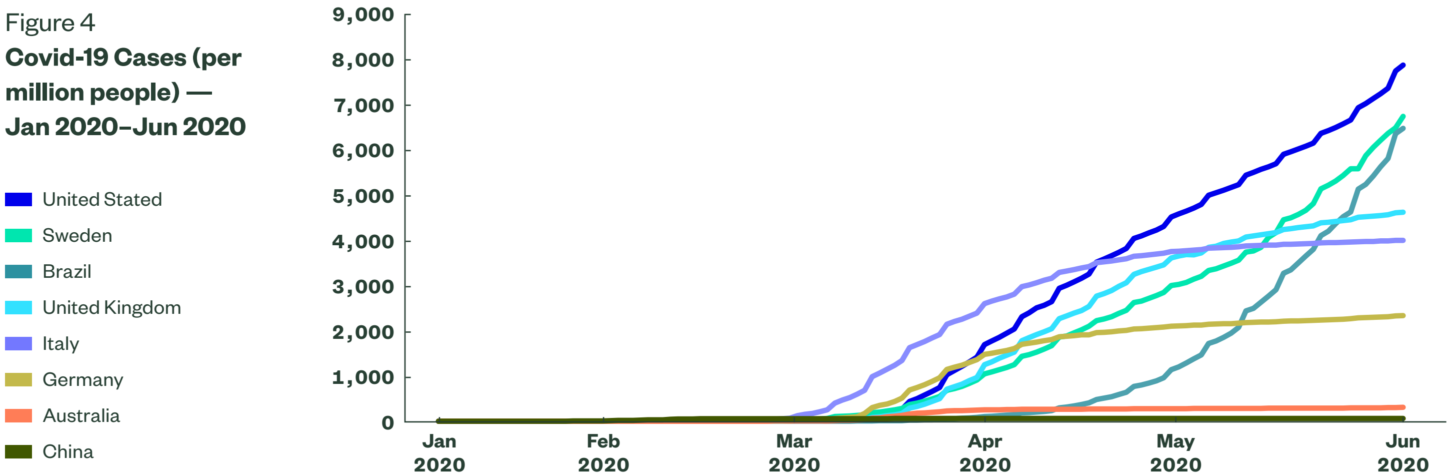
Sentiment Suggests Caution

From a risk sentiment perspective, our Market Regime Indicator (MRI) remains elevated, while continuing to ease from the extreme levels witnessed in March and April. The move lower was driven by a decline in implied volatility on currencies, which dropped precipitously and point to some improvement in risk appetite. However, risky debt spreads and levels of implied volatility on equities, while less averse than last month, continue to signal that global equity markets are more vulnerable to shocks than usual. Furthermore, given the strong rebound in equity markets, the mean-reverting signals associated with those extreme readings have likely passed for the time being.

COVID Correlations and Causations

With respect to selectivity across different areas of capital markets, it has been clear that the onset of the COVID-19 pandemic has had a tremendous influence on overall market risk or beta exposure. But does the COVID experience so far provide much of an indication for preferred markets or regions? Figure 4 illustrates the total number of COVID-19 cases per million people for a select group of countries — one of many ways to configure the ever-broadening array of data associated with the pandemic. Countries that have had relatively less success in containing the spread of the virus include the United States, Sweden and Brazil. At the other end of the spectrum are Australia and China, which barely register on the chart. And in between we can see the elevated, but flatter curves, associated with European countries like the United Kingdom, Italy and Germany.

Figure 4
Covid-19 Cases (per million people) — Jan 2020–Jun 2020



Source: Hale, Thomas, Sam Webster, Anna Petherick, Toby Phillips, and Beatriz Kira (2020). Oxford COVID-19 Government Response Tracker, Blavatnik School of Government.

To what extent has the success of COVID containment been rewarded, or penalized, in financial markets? In some cases, it would seem that better management of COVID has been rewarded by the markets. China has managed the pandemic very aggressively and MSCI China is just one of only three equity markets that are in positive territory on a year-to-date basis. The other two being New Zealand, which has also managed the pandemic well, and Denmark, which has been lifted by solid performance in health care stocks. But the Australian market, which is heavily dependent on resource stocks and cyclical financial stocks, has lagged global equity averages despite low coronavirus case totals. Brazil is contending with a variety of issues, but poor management of the pandemic has correlated with a plummeting stock market and exchange rate. But then again, the United States has not exactly painted itself in glory with respect to its public health emergency response and yet its stock market continues to outperform most others.

Equities: Risks to Earnings Less Remote

While the path of COVID-19 may be a factor influencing stock market returns at a country level, it is clear that other competing forces are at work. In our estimation, US and emerging market equities look somewhat more attractive than other non-US developed market equities. Our sentiment measures have held up relatively well for these regions and the COVID outbreak has likely played a role in that trend as many workers have operated remotely — this has helped to reinforce outperformance for technology and related sectors. The technology sector has ballooned in terms of its proportion of the US stock market, now representing more than 27% of the S&P 500. But emerging markets can also benefit from the advancement of a virtual economy, with China's growing presence in communication services and the dominant tech sectors in Korea and Taiwan. In total, those three markets represent nearly 65% of the MSCI Emerging Markets Index.

However, these equity market preferences may be standing on increasingly shaky ground as we peer towards the political and policy risks that loom over the second half of the year, particularly in the United States. Polling can change a lot over four months, but Joe Biden, the presumptive Democratic presidential nominee, carries a solid lead in virtually all national polls, as of the mid-point of the year. And the Senate is by no means a lock for Republicans — raising the specter of a dramatic shift in policy. Contested Senate races in states like Maine, North Carolina, Colorado and Arizona could ultimately determine whether the statutory corporate tax rate holds at 21% or jumps to 28% — and the immediate hit to earnings that would ensue. Meanwhile, progress on fiscal integration in Europe may continue to diminish tail risks associated with the euro and help prop up the regional economy and financial markets. For the time being, we continue to be comfortable with a tilt toward US equities, but we are closely watching developments and risks on the policy front.

Bonds: Little Reward in Rates Markets

Our outlook for fixed income assets is skewed heavily in favor of credit over government bonds. The negative outlook for government bonds is driven by our models, which are forecasting an increase in interest rates and a steepening of the yield curve. Although there has been some positive near-term data, the overall depressed level of activity suggests that short-term rates are likely anchored for some time, as Federal Reserve Chair Powell has stated. However, we do see pressure that could arise at intermediate and longer ends of the curve as investors look past the abyss that will be reported for second quarter GDP and start thinking more seriously about inflation. Even though short-term US interest rates hover just above zero and the 10-Year Treasury hasn't budged since the end of March, longer-term interest rates have started to tick incrementally higher as real yields and breakeven rates of inflation have diverged (see Figure 3). Admittedly, it is difficult to envision interest rates jumping dramatically higher, given all of the support mechanisms in place and central bank purchases (which now include high yield bond ETFs). But it is worth remembering the first half of 2009, when nominal interest rates nearly doubled as inflation expectations recovered and real yields continued to erode — all while the Federal Reserve was buying hundreds of billions of mortgage-backed securities, and eventually, Treasuries as well.

Real Yields or Real Assets?

While interest rates, whether real or nominal, may have long given up on the idea that they shouldn't consort at levels below zero, it is reasonable to expect that real assets provide some protection from negative prices. This concept reminds the author of a tongue-in-cheek rationalization of the defensive properties of commodities, at least in relation to stocks:

"And let me remind you of one more important difference between commodities and stocks: commodities cannot go to zero, while shares in Enron can (and did)."[1]

Like many unprecedented actions and developments, the oil markets of April 2020 dispensed with Mr. Rogers analogy. And though oil and other commodities such as copper have vigorously bounced back from lows posted in the spring of 2020, we have yet to embrace broad based commodities in our multi-asset class portfolios. Gold, on the other hand, continues to look attractive across most of the technical and macroeconomic factors we monitor. Negative real yields, rising debt levels, creeping inflation expectations as well as firm technicals all support an allocation to the precious metal in our view. If it also happens to be viewed as a diversifier to some of the policy risks previously mentioned, all the better.

Unless noted otherwise, all returns are in US dollars as of June 30, 2020.

Sources: Bloomberg, FactSet, J.P. Morgan, Barclays, Wall Street Journal, The Economist, MSCI as of June 30, 2020.

SSGA Forecasts as of June 30, 2020

	2020 (%)	2021 (%)
Real GDP Growth		
Global	-2.8	4.7
US	-3.4	3.9
Australia	-2.2	3.9
Canada	-5.6	5.7
Eurozone	-6.6	5.0
France	-6.9	5.0
Germany	-5.0	5.2
Italy	-8.5	5.0
UK	-6.7	4.4
Japan	-4.2	2.5
Brazil	-7.0	5.0
China	1.8	7.0
India	-4.0	7.0
Mexico	-7.0	4.0
South Africa	-7.0	6.0
South Korea	-0.7	3.2
Taiwan	-1.0	3.2
Inflation		
Developed Economies	0.7	1.5
US	0.6	1.7
Australia	0.6	1.3
Canada	0.9	1.5
Eurozone	0.4	1.2
France	0.4	1.4
Germany	0.6	1.2
Italy	-0.5	1.0
UK	0.8	1.7
Japan	-0.3	-0.4
China	2.5	2.1

Forecasts are as of June 30, 2020.

	June 30, 2020 (%)	June 30, 2021 (%)
Central Bank Rates		
US (upper bound)	0.25	0.25
Australia	0.25	0.25
Canada	0.25	0.25
Euro	0.00	0.00
UK	0.10	0.10
Japan	-0.10	-0.10
Brazil	2.25	2.25
China	4.35	4.00
India	4.00	4.00
Mexico	5.00	5.00
South Africa	3.75	3.75
South Korea	0.50	0.50
10-Year Bond Yields		
US	0.65	0.88
Australia	0.87	1.08
Canada	0.52	0.80
Germany	-0.48	-0.32
UK	0.15	0.27
Japan	0.02	0.08
Exchange Rates		
Australian Dollar (A$/$)	0.69	0.73
British Pound (£/$)	1.24	1.42
Canadian Dollar ($/C$)	1.36	1.25
Euro (€/$)	1.12	1.17
Japanese Yen ($/¥)	107.89	9.00
Swiss Franc ($/SFr)	0.95	1.06
Chinese Yuan ($/¥)	7.07	7.12

One-Year Return Forecasts	USD (%)	EUR (%)	GBP (%)	JPY (%)	AUD (%)	CAD (%)
S&P 500	6.3	1.7	-7.2	-4.4	0.5	-2.3
Russell 2000	4.7	0.2	-8.6	-5.9	-1.0	-3.8
MSCI EAFE	3.9	-0.5	-9.3	-6.6	-1.8	-4.5
MSCI EM	8.8	4.2	-5.0	-2.2	2.8	0.0
Barclays Capital Aggregate Bond Index	1.2	-3.1	-11.6	-9.0	-4.3	-7.0
Citigroup World Government Bond Index	-0.3	-4.6	-12.9	-10.4	-5.8	-8.4
Goldman Sachs Commodities Index	-0.3	-4.6	-12.9	-10.4	-5.8	-8.4
Dow Jones US Select REIT Index	2.3	-2.1	-10.7	-8.0	-3.3	-6.0

Forecasts are as of June 30, 2020.
The above estimates based on certain assumptions and analysis made by State Street Global Advisors. There is no guarantee that the estimates will be achieved

Endnotes

1 Rogers, Jim (2004). Hot Commodities — How Anyone Can Invest Profitably in the World's Best Market.

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For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third-largest asset manager with US $2.69 trillion* under our care.

* This figure is presented as of March 31, 2020 and includes approximately $51.62 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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Glossary

Basis Point One basis point is equal to one-hundredth of 1 percent, or 0.01%.

Capital Expenditure (Capex) refers to investment by a company to acquire or upgrade physical assets, such as a building, IT hardware or a new business.

Citigroup World Government Bond Index The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies.

Consumer Price Inflation (CPI) A widely used measure of inflation at the consumer level that helps to evaluate changes in cost of living.

Deflation A decrease in the general price level of goods and services over a given period.

GFC The global financial crisis, or GFC, refers to the period of extreme stress in financial markets and banking systems between mid-2007 and early 2009.

Goldman Sachs Commodities Index GSCI is the first major investable commodity index and includes the most liquid commodity futures.

Gross Domestic Product (GDP) The monetary value of all the finished goods and services produced within a country's borders in a specific time period. Economic growth is typically expressed in terms of changes in GDP.

Group of Seven (G7) A group consisting of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.

MSCI EAFE Index An equities benchmark that captures large- and mid-cap representation across 22 developed market countries around the world, excluding the US and Canada.

MSCI Emerging Markets Index The MSCI Emerging Markets Index captures large and mid-cap representation across 23 emerging markets countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index The MSCI World Index is a free-float weighted equity index. It includes about 1,600 stocks from developed world markets, and does not include emerging markets.

Organization of Petroleum Exporting Countries (OPEC) 13-member group of oil exporting nations founded to manage global supply and coordinate pricing.

Purchasing Managers' Index An indicator of the economic health of the manufacturing and services sectors compiled from a survey of purchasing executives.

Quantitative Easing (QE) An extraordinary monetary policy measure in which a central bank buys government fixed-income securities to lower interest rates, encourage borrowing and stimulate economic activity.

Russell 2000 Index A benchmark that measures the performance of the small-capitalization segment of the US equity universe.

S&P 500 Total Return Index The benchmark that reflects returns after reinvestment of dividends of the 500 large cap stocks in the S&P 500 Index.

The US Dollar Index Measures the performance of the US Dollar against a basket of major currencies.

Value Added Tax (VAT) is a broadly-based consumption tax assessed on the value added to goods and services.

Yield Curve A graph or line that plots the yields of bonds with similar credit quality, typically from shortest to longest duration.

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