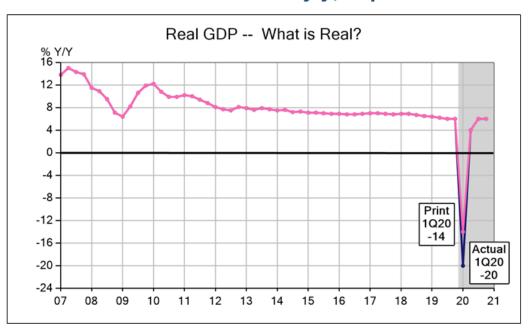


Todd's Chart of Interest

China, a "V" shaped Coronavirus recovery?

China -- 1Q20 Real GDP -20% y/y; Imported COVID-19



Source: Evercore ISI

- The Global COVID-19 Pandemic is an unprecedented event in our lifetime. A significant recession is underway with the first 2 quarters of 2020 expected to experience some of the worst real GDP numbers since the Great Depression.
- China's population and economy are at the forefront of the COVID-19 Pandemic with its trajectory providing a glimpse in to what we can expect from the Euro and US economies.
- The chart above, from Evercore ISI, presents TAM's current base case for not only China but also Global GDP. After the economy collapsed in January/February (China is about 2 months ahead of US), we are viewing a modest improvement in March.
- COVID-19 Pandemic economic effects have been offset by a record setting amount of global monetary and fiscal stimulus. Policymakers around the world have shown a willingness to do "whatever it takes".
- As the chart reflects, our base case is currently estimating a 'V' shaped economic event with an intense deep recession in the first half of 2020, followed by a sharp global recovery beginning in the third quarter.

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