### THE SUPER (SNACK) BOWL LIV

- **50 years**
  The amount of time since Kansas City last won the Super Bowl.

- **100 million**
  The number of Americans who tuned in to watch the game.

- **65,326**
  The amount of people who attended the event.¹

- **1.4 billion**
  The amount of chicken wings eaten during the event.²

### GOING VIRAL

- **86,923**
  The number of globally confirmed Covid-19 coronavirus cases, as of February 29.

- **Feb. 28**
  The date the US 10-year treasury yield fell to 1.15, a record low.³

- **65 countries**
  The amount of countries people tested positive for Covid-19 Coronavirus, as of February 29.⁴

- **12 years**
  The last time the S&P 500 posted a weekly decline of over 11.5%.⁵

### SUPPLY CHAINS

- **40.3**
  The level China Caixan Manufacturing PMI⁶ dropped to, which is the worst on record.⁷

- **94%**
  The percentage of Fortune 1000 companies with supply-chain disruptions due to the Covid-19 coronavirus.⁸

- **9% global capacity**
  The percentage of inactive shipping fleets swelled to this amount of global capacity.¹⁰

- **Less than 1/3**
  of China’s migrant workers returned to work by February 14.⁹

### US GROWTH AND INFLATION

- **130.7**
  Conference Board Consumer Confidence increased to this level.¹¹

- **3 cuts**
  The market expects the Fed to cut three more times for the remainder of 2020.¹²

- **1.89%**
  The five-year, five-year inflation swap¹³ declined 11bps to this level.

- **6 years**
  The Markit US Services PMI¹⁴ fell to 49.4, the lowest in six years.

---

Market risk aversion escalated as confirmed coronavirus cases began growing outside of China, and after reaching an all-time high on February 19, the S&P 500 fell more than 10% in just six days. Despite central banks’ best efforts, uncertainty should remain elevated until it is clear coronavirus cases outside China have peaked. The situation is evolving rapidly and markets are pricing in a larger and more widespread hit to global growth. At a minimum, we expect repercussions to persist for the first half of the year.


The global spread of the coronavirus and ensuing disruption to supply chains has quickly shifted the economic and market outlook for 2020. The hit to growth in China has been substantial from the coronavirus and the rest of world should see slowing economic activity over the next several months at least. Countries and companies with greater trade exposure to China will be affected the most. We expect 2020 earnings revisions to shift lower over the coming months.

Bryan Besecker, market strategist, BNY Mellon Investment Management.
The Fed announced its first unscheduled, or emergency, rate cut since 2008. Markets are pricing in additional global central bank easing to help cushion the fallout from coronavirus as the outlook remains highly uncertain. We expect the Fed to cut rates at their next meeting on March 18 and further moves will hinge on the spread of coronavirus.

Bryan Besecker, market strategist, BNY Mellon Investment Management.
ETF shares are listed on an exchange, and shares are generally purchased and sold in the secondary market at market price. At times, the market price may be at a premium or discount to the ETF's per share NAV. In addition, ETFs are subject to the risk that an active trading market for an ETF's shares may not develop or be maintained. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions.

ETFs trade like stocks, are subject to investment risk, including possible loss of principal. The risks of investing in the ETF typically reflect the risks associated with the types of instruments in which the ETF invests. Diversification cannot assure a profit or protect against loss.

Bonds are subject to interest rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. High yield bonds involve increased credit and liquidity risk than higher rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis.

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Small and midsized company stocks tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

Past performance is no guarantee of future results.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

Views expressed are those of the author stated and do not reflect views of other managers or the firm overall. Views are current as of the date of this publication and subject to change. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management organization and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. BNY Mellon ETF Investment Adviser, LLC is the investment adviser and BNY Mellon Securities Corporation is the distributor of the ETF funds, both are subsidiaries of BNY Mellon.

Not FDIC-Insured | No Bank Guarantee | May Lose Value

MARK-105677-2020-03-05