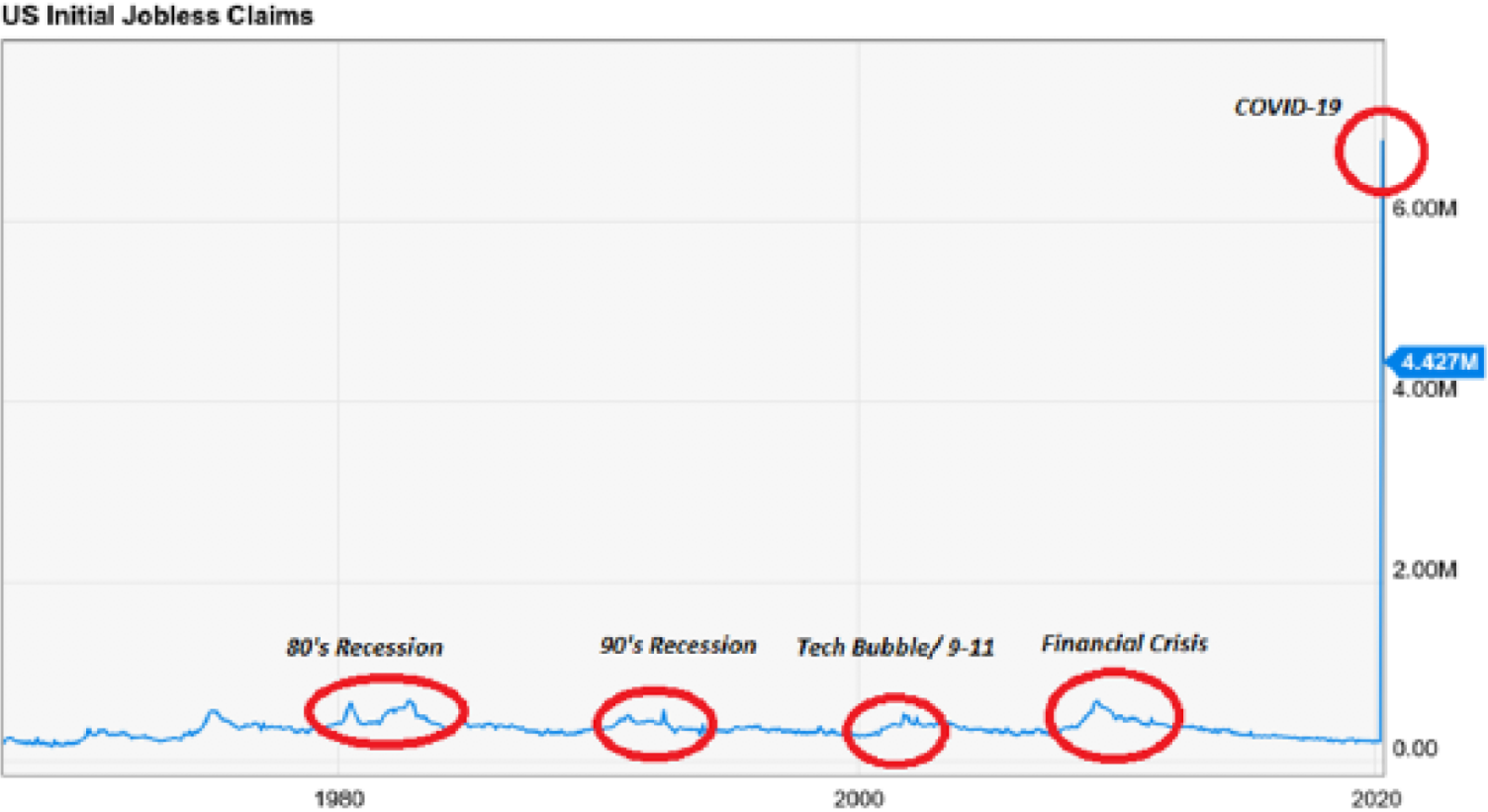


May 2020 - Based on the trends in initial jobless claims over the course of the last 4-8 weeks, the unemployment rate has likely surged into the low 20% range, which is just shy of the levels seen in the depths of the Great Depression where the UE rate topped 25%. These are huge numbers, but optimism for a swift reopening, recovery, and return to normal in the economy by the financial markets, has buoyed markets the past few weeks. What will the “new” normal look like a year from now?



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