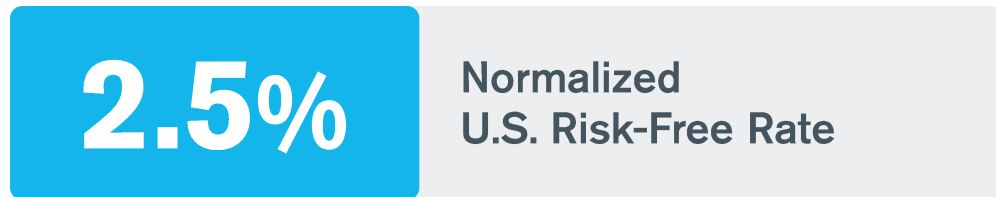


COST OF CAPITAL IN THE CURRENT ENVIRONMENT

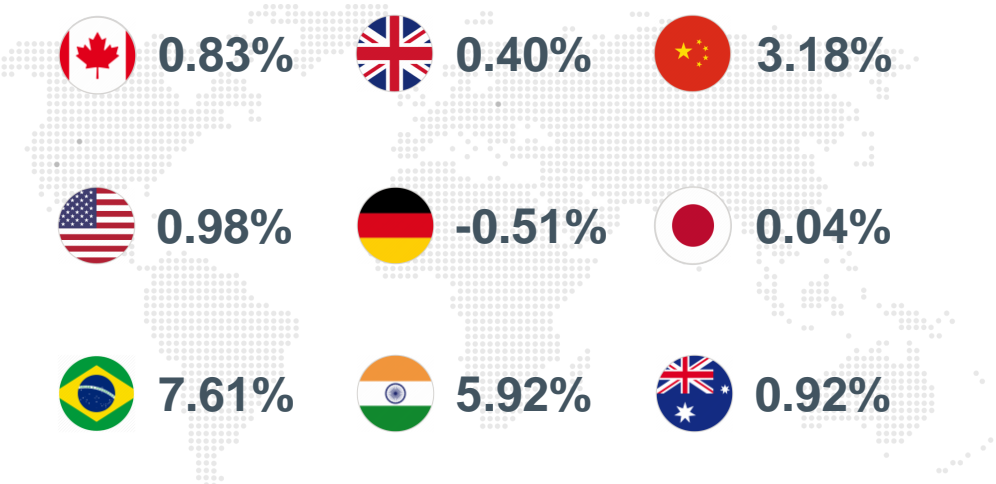
COVID-19 Update – November 13, 2020



For more information, visit: <https://www.duffandphelps.com/costofcapital>

Global 10-Year Government Bond Yields

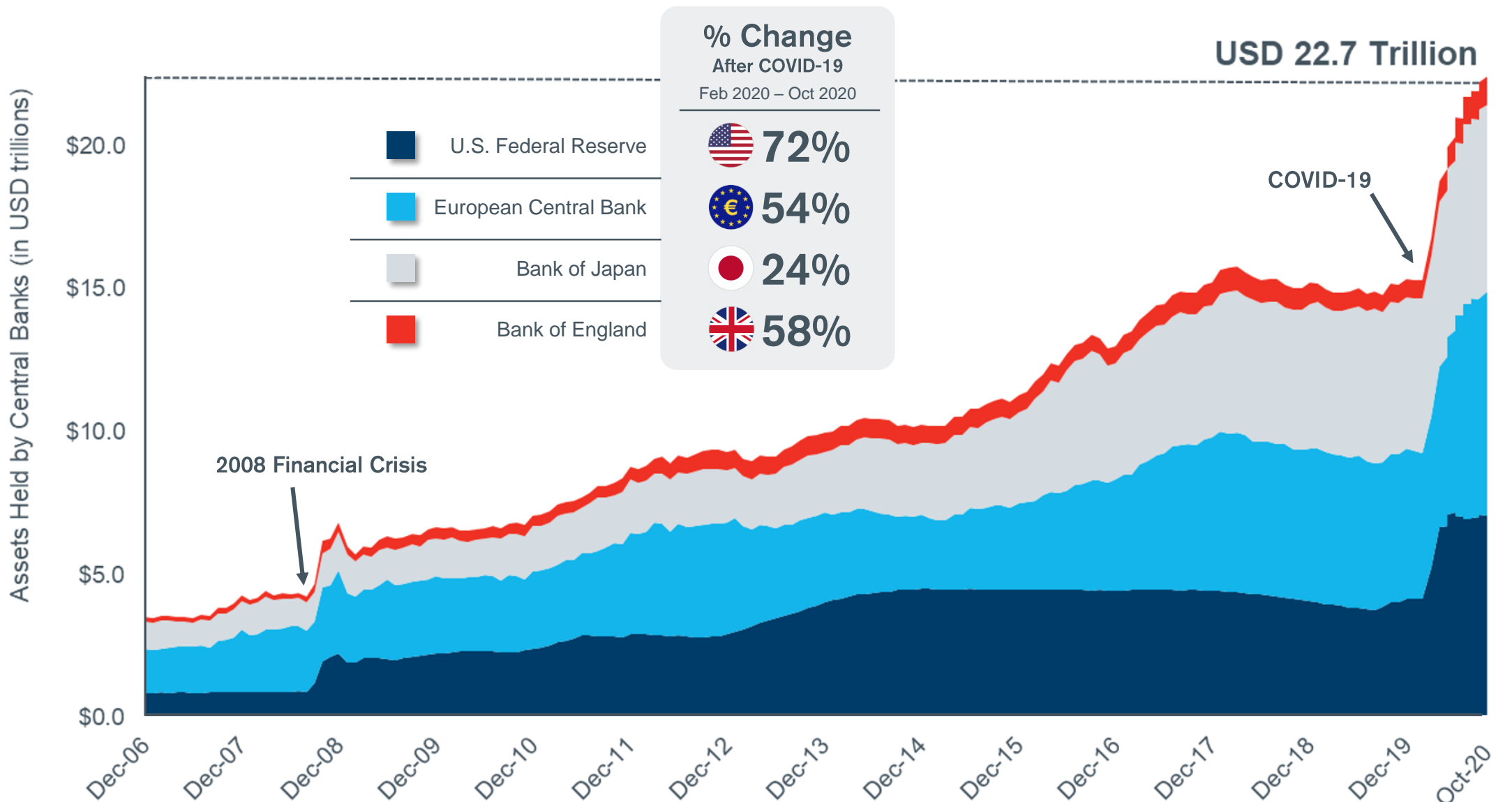
Data as of November 10, 2020



Sources: Bloomberg (Brazil, India), Capital IQ (other countries)

Total Assets Held by Major Central Banks Over Time

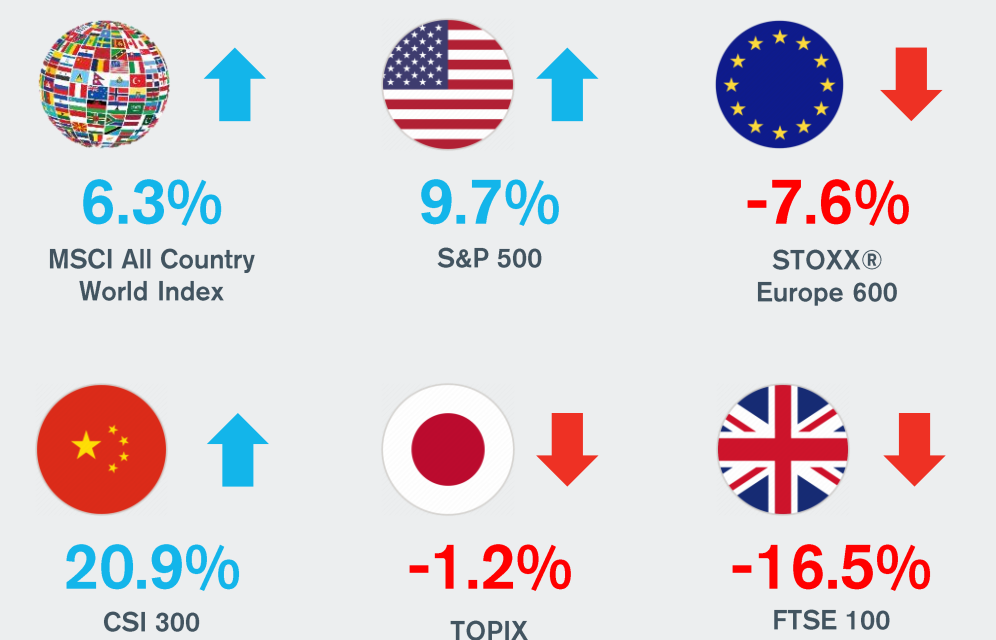
Data as of November 10, 2020



Sources: Capital IQ, FRED® Economic Data, Bank of England, Bank of Japan, European Central Bank

YTD 2020 Stock Market Performance

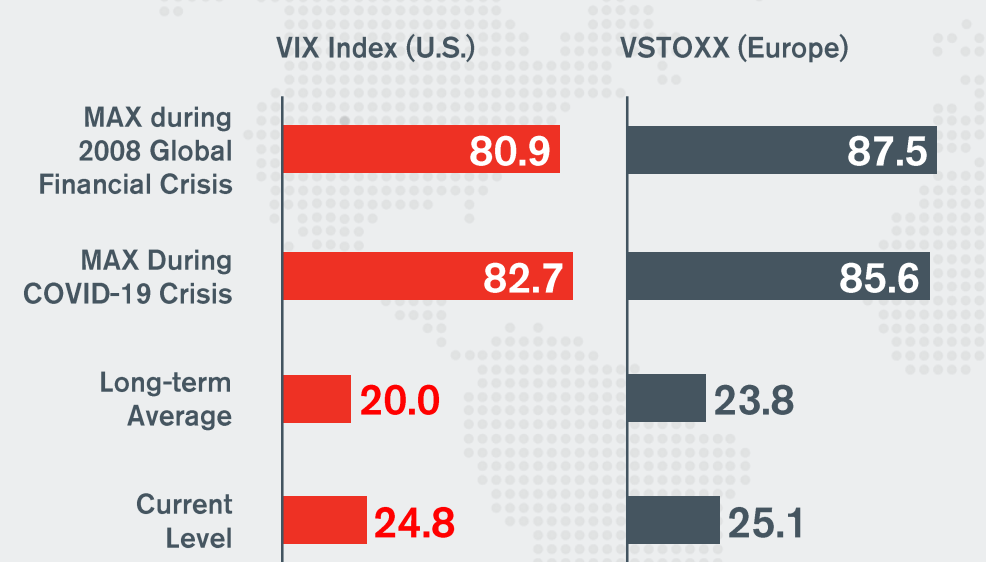
Data as of November 10, 2020



Source: Capital IQ

Global Market Volatility

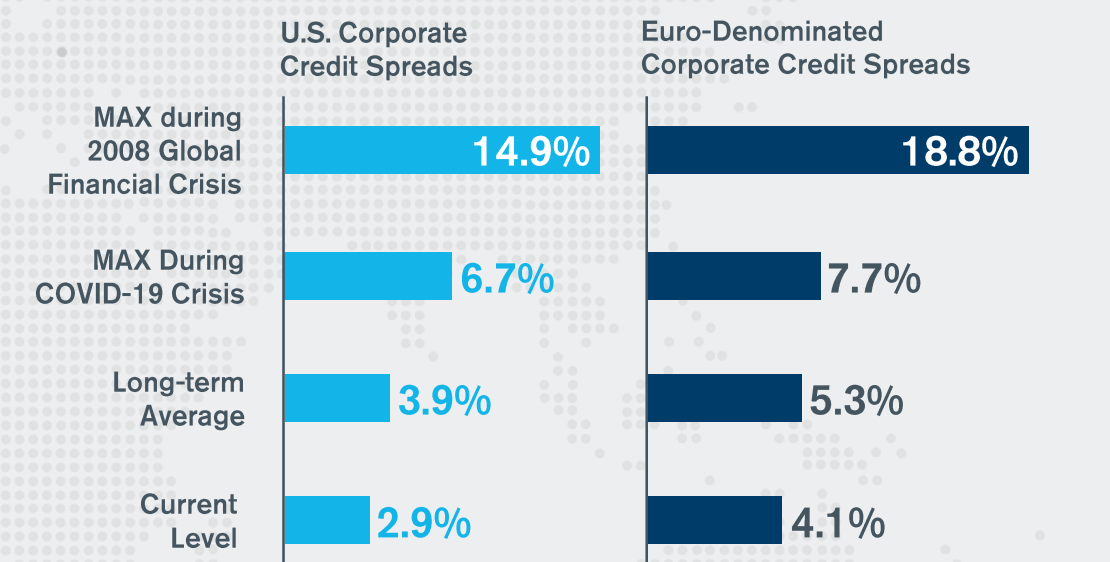
Data as of November 10, 2020



Sources: Capital IQ, FRED® Economic Data, Morningstar Direct

Global Credit Spreads

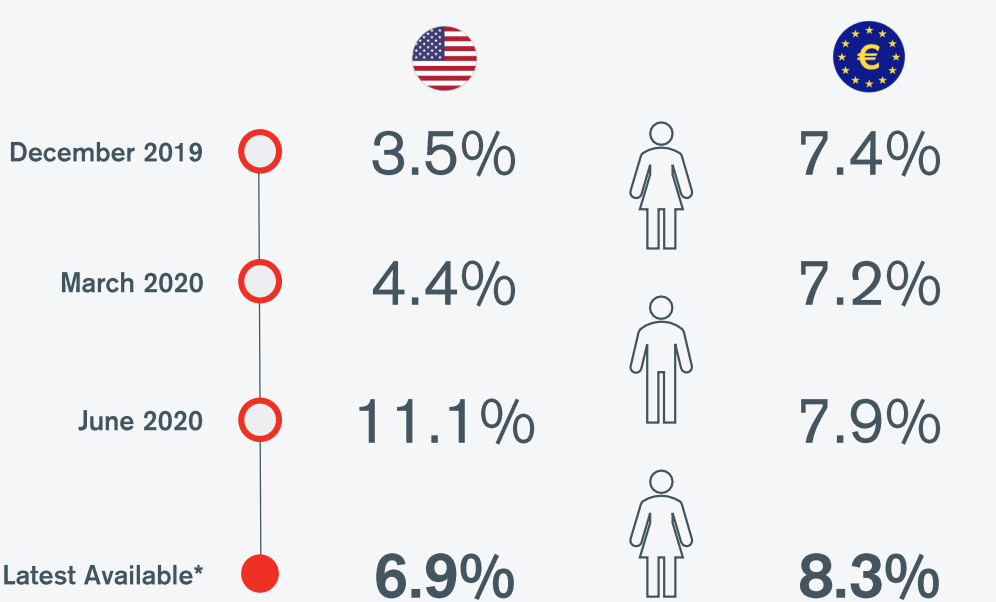
Data as of November 10, 2020



Sources: Capital IQ, FRED® Economic Data, Morningstar Direct
U.S. Corporate Credit Spreads based on the difference in effective yields between the ICE BofA US High Yield Index and the ICE BofA US Corporate Index. Euro-Denominated Corporate Credit Spreads based on the difference in effective yields between Bloomberg Barclays Euro Aggregate Corporate Bond Index series and Bloomberg Barclays Pan-European High Yield Index (EUR) series. Long-term averages based on 1995 to present for VIX series, 1999 to present for VSTOXX series, 1996 to present for U.S. credit spread series, and 1998 to present for Euro credit spread series.

U.S. vs. Eurozone Unemployment Rate

Data as of November 10, 2020

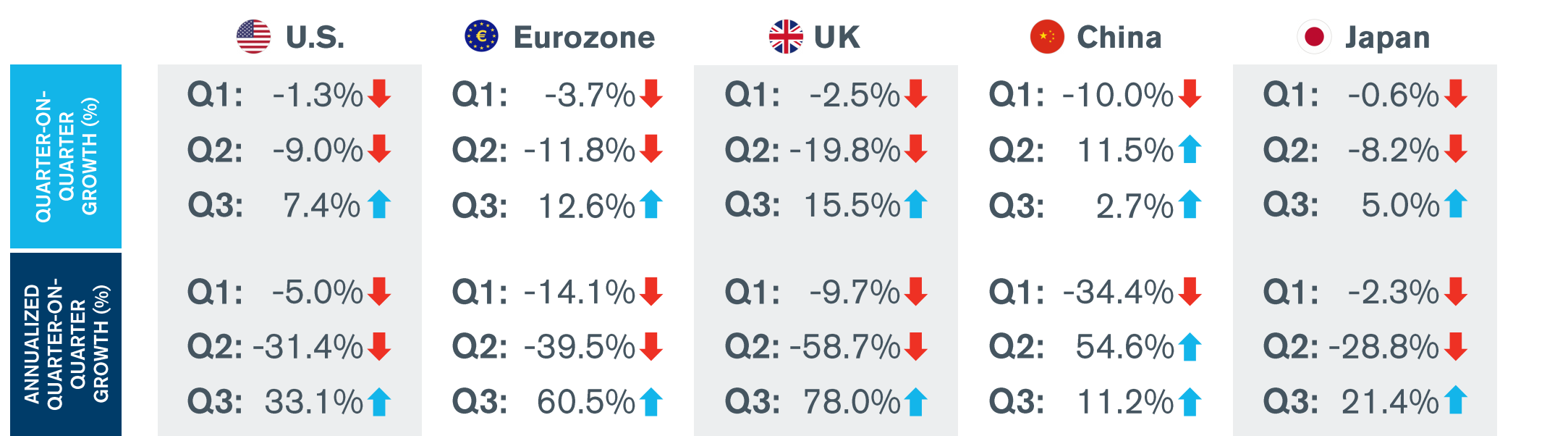


Source: U.S. Bureau of Labor Statistics, OECD

*Data through October 2020 for the United States, and September 2020 for the Eurozone.

Real GDP Growth – Q1, Q2, & Q3 2020

Data as of November 13, 2020

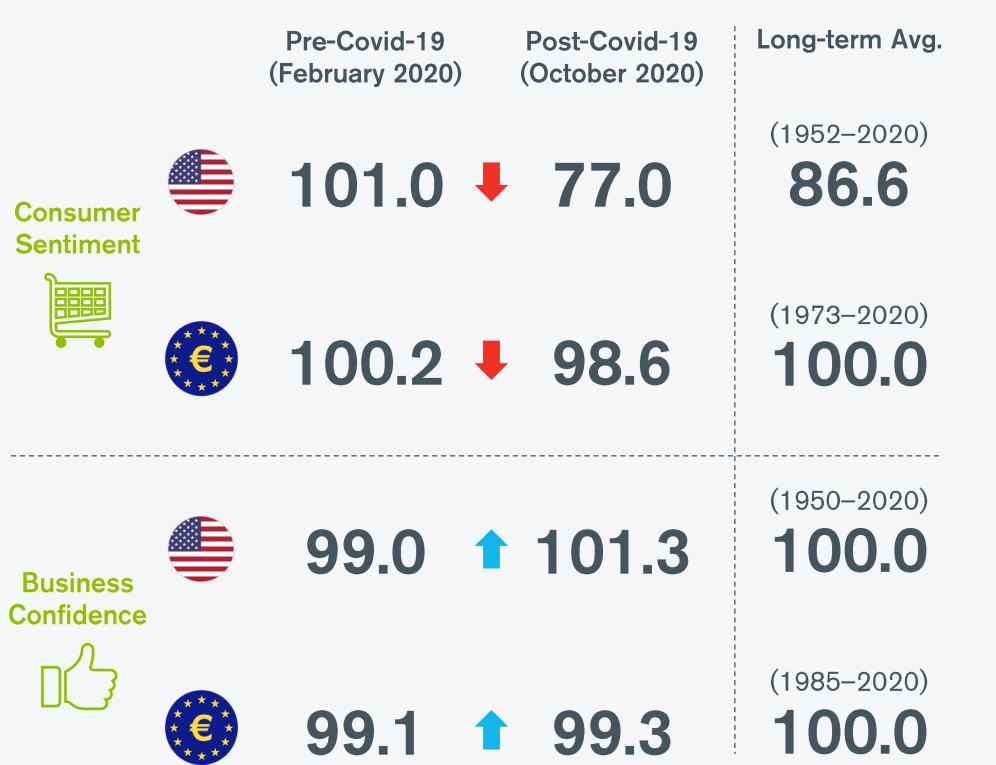


Sources: FRED® Economic Data (Eurozone, Japan, U.S.), National Bureau of Statistics of China, UK's Office for National Statistics

Quarter-on-quarter growth based on the growth rate from Q4 2019 to Q1 2020, Q1 2020 to Q2 2020 and Q2 2020 to Q3 2020. This rate is annualized by computing the compounded growth rate for four quarters as follows: (1 + Real GDP Q/Q Growth)⁴. The annualized rate shows what the quarterly change would be if it lasted a full year.

U.S. and Eurozone Consumer Sentiment vs. Business Confidence

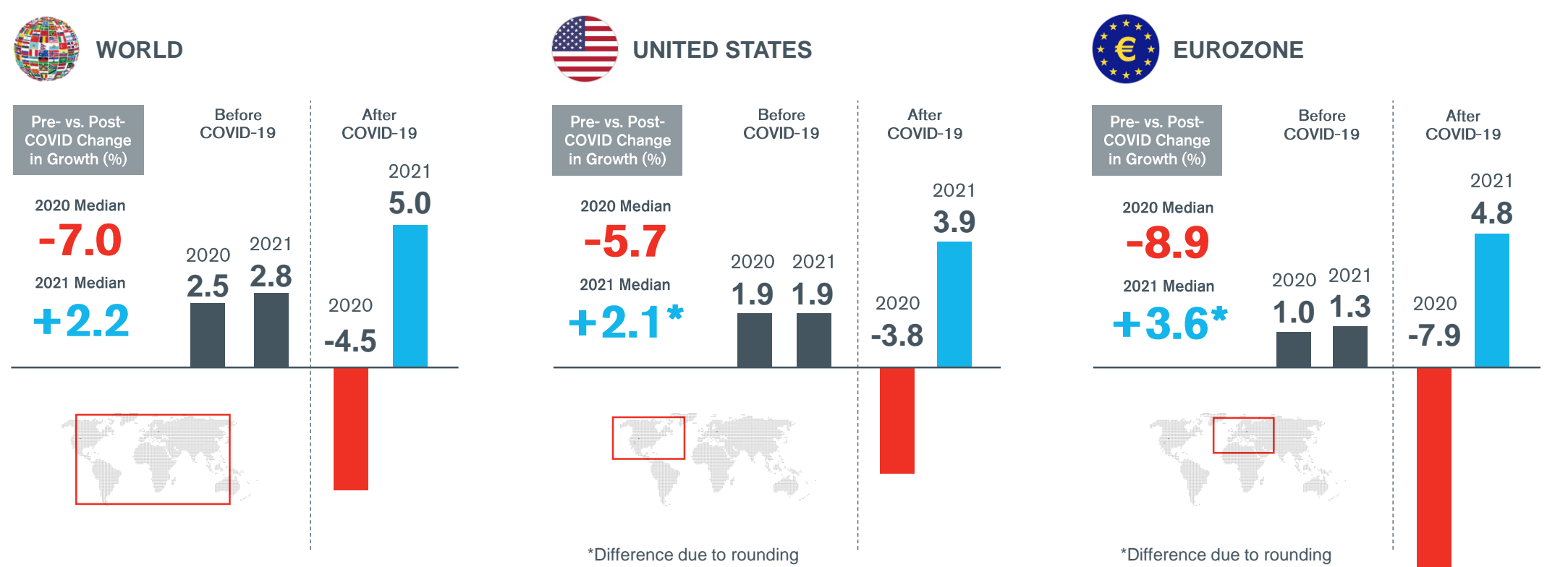
Data as of November 13, 2020



Sources: Michigan University's Index of Consumer Confidence, OECD's Business Confidence Index, OECD's Consumer Confidence Index

Real GDP Growth (%) Estimates (Median)

Data as of November 11, 2020

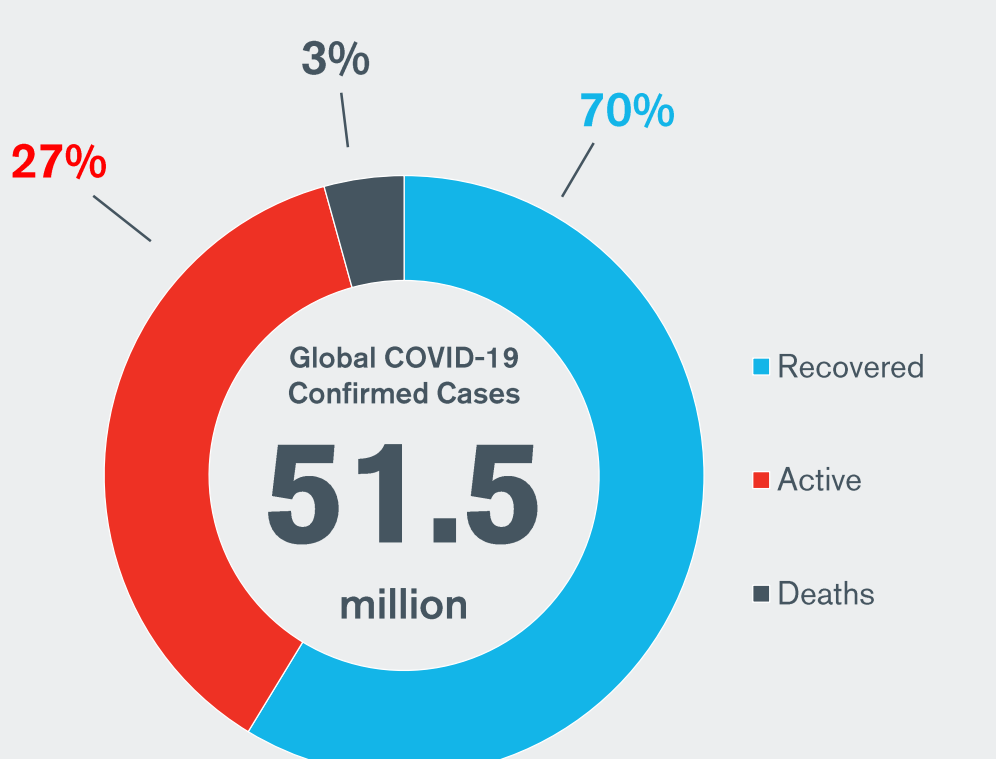


Sources: OECD, IMF, World Bank, Blue Chip Economic Indicators, Consensus Economics, EIU, Fitch Ratings, IHS Markit, Moody's Analytics, Oxford Economics, S&P Global Ratings

Before COVID-19 median estimates based on data released in December 2019 and early January of 2020. After COVID-19 median estimates based on data available as of the date noted above.

Tracking COVID-19

Data as of November 10, 2020



Source: Worldometers.com

Top 10 Countries by Confirmed Cases

