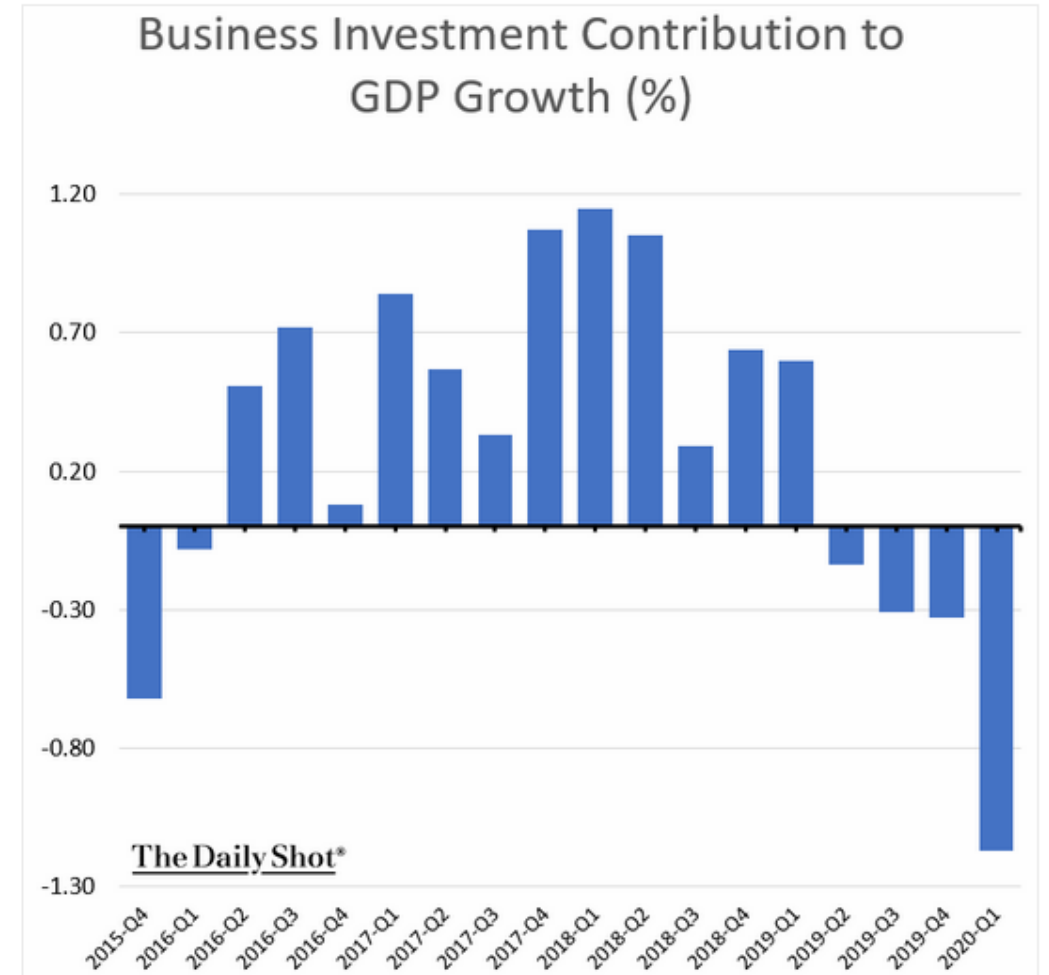
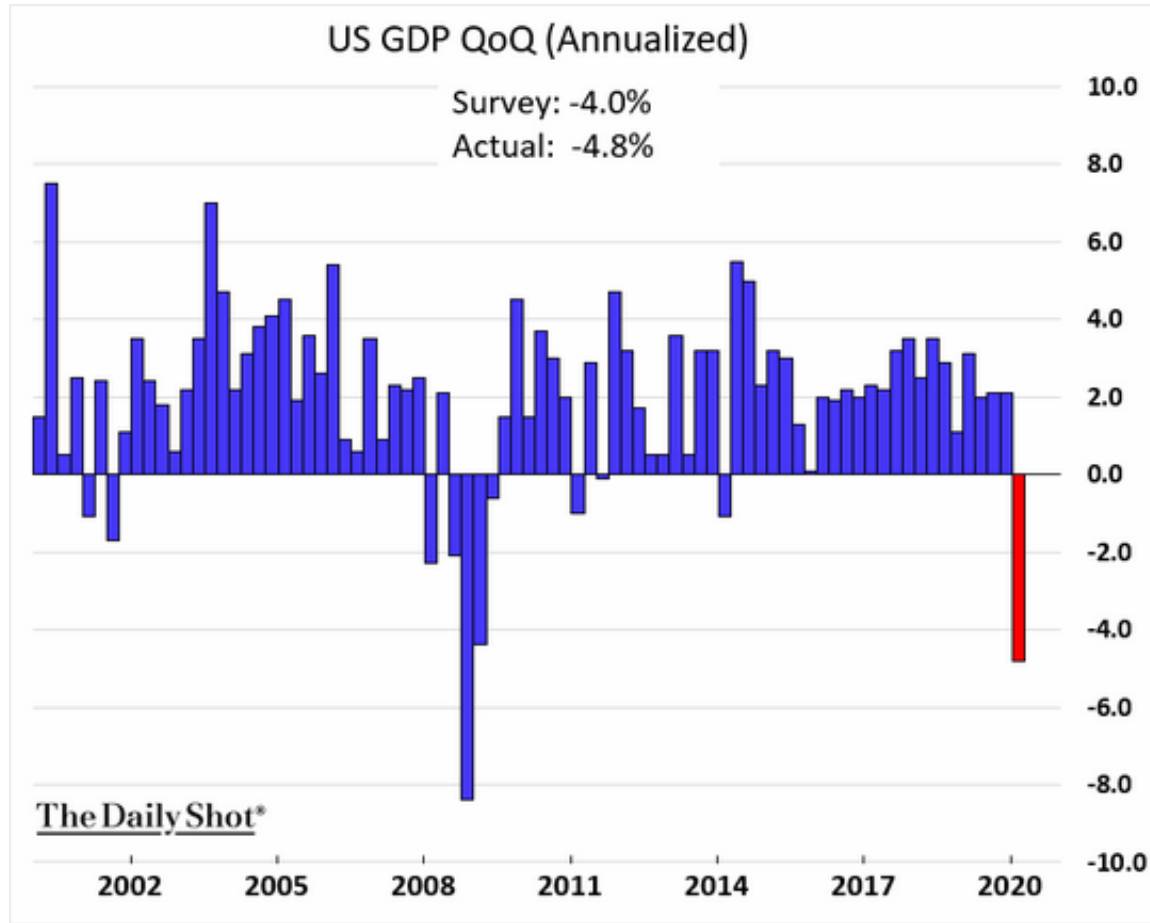


COVID-19 Impact on Markets and the Economy

ISRI Town Hall Meeting

April 30, 2020

Contracting U.S. GDP, Consumption, Investment



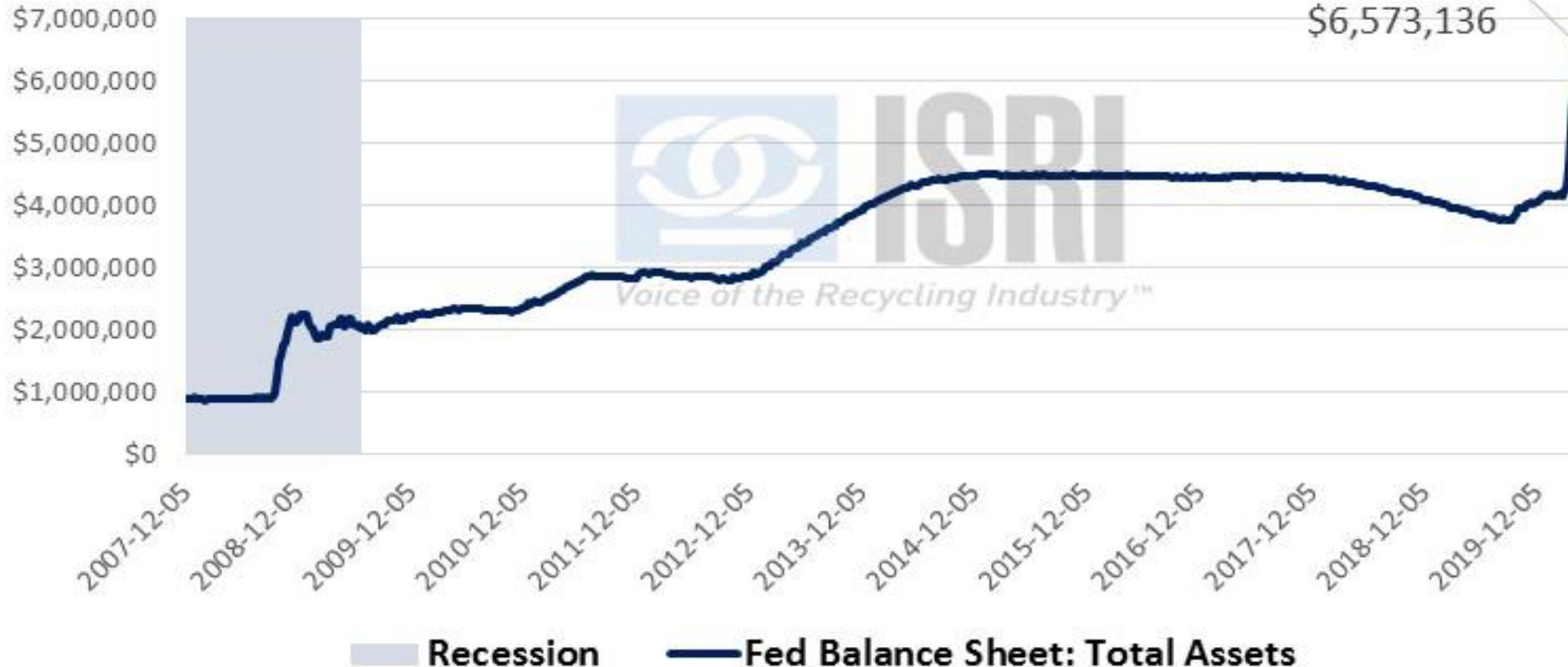
Unprecedented Fiscal & Monetary Stimulus

Federal Reserve Balance Sheet: Total Assets (Less Eliminations)

Millions of US\$, 2007-2020

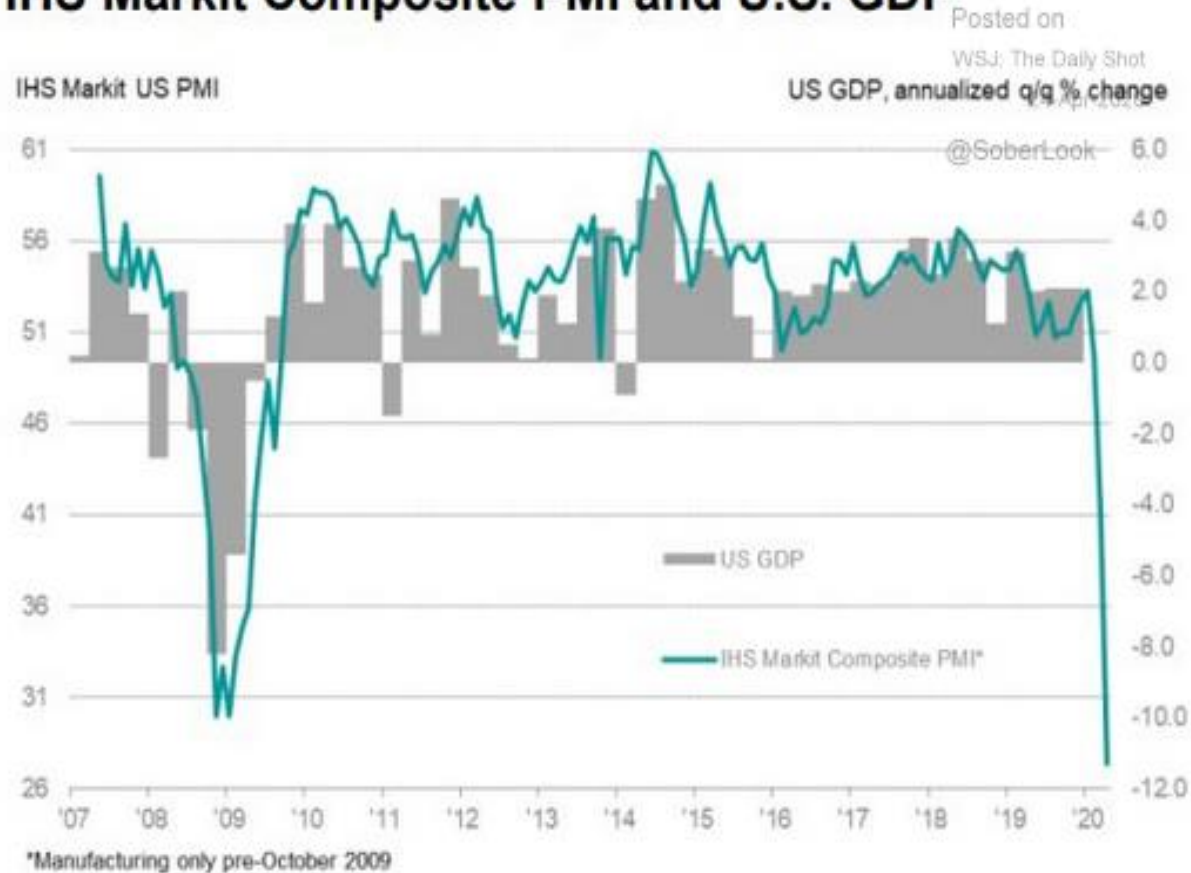
Source: Federal Reserve

2020-04-22,
\$6,573,136



U.S. PMI, GDP, and Steel Production

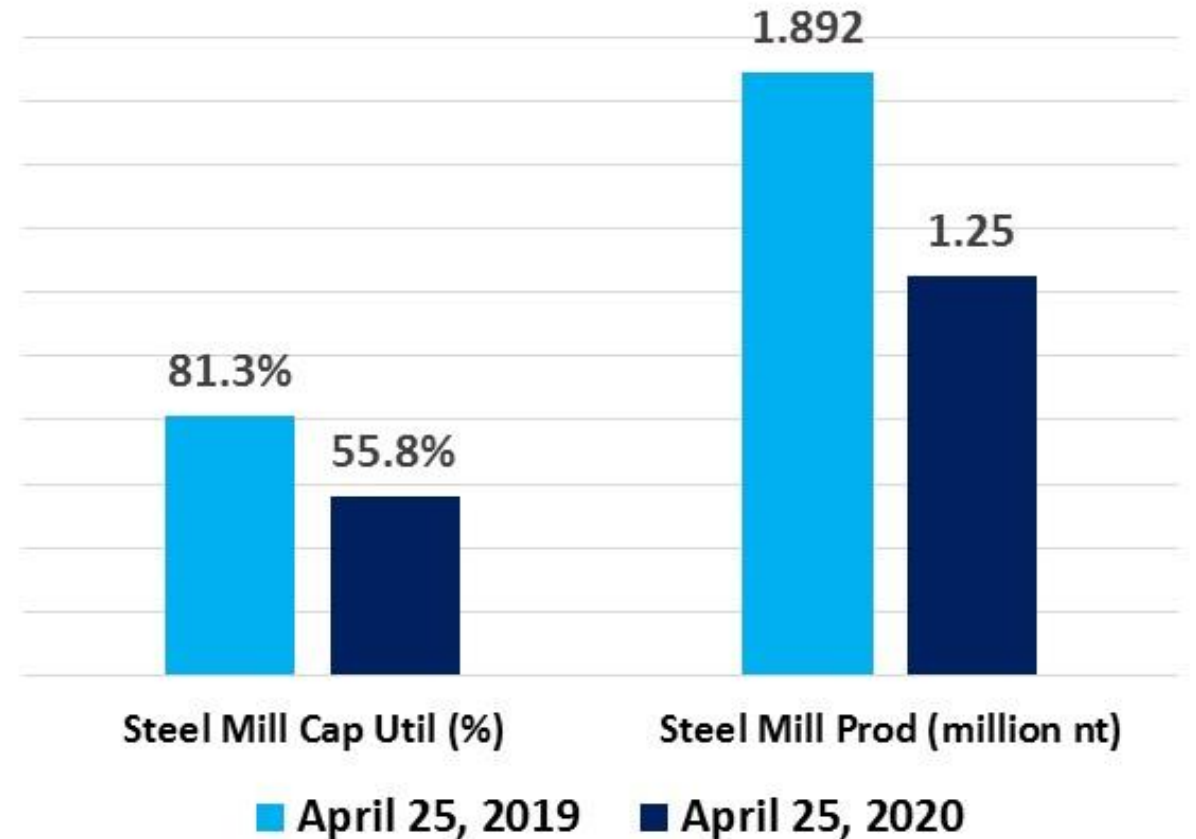
IHS Markit Composite PMI and U.S. GDP



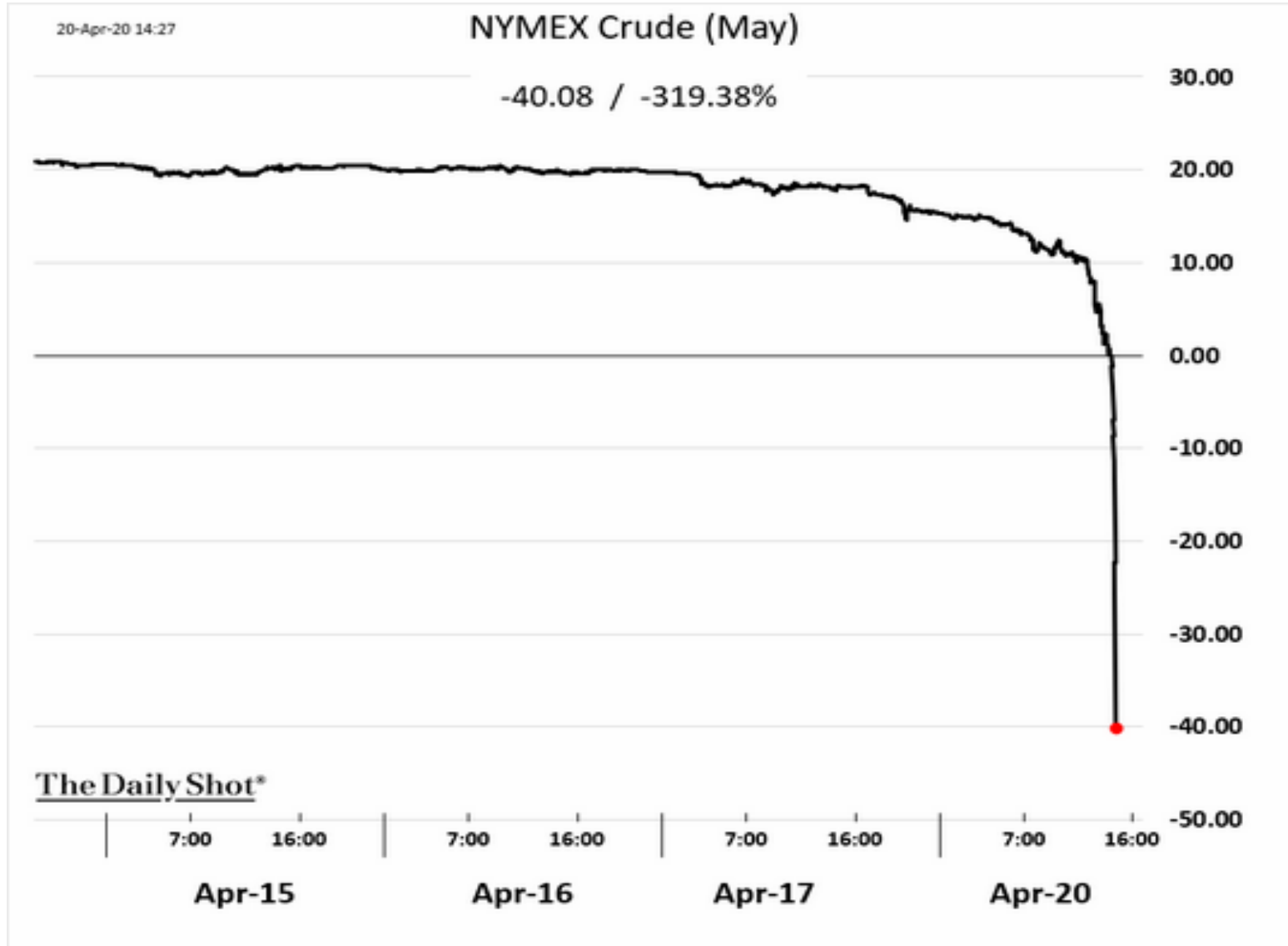
Sources: IHS Markit, U.S. Bureau of Economic Analysis

Year-on-Year Change in U.S. Steel Mill Production and Capacity Utilization

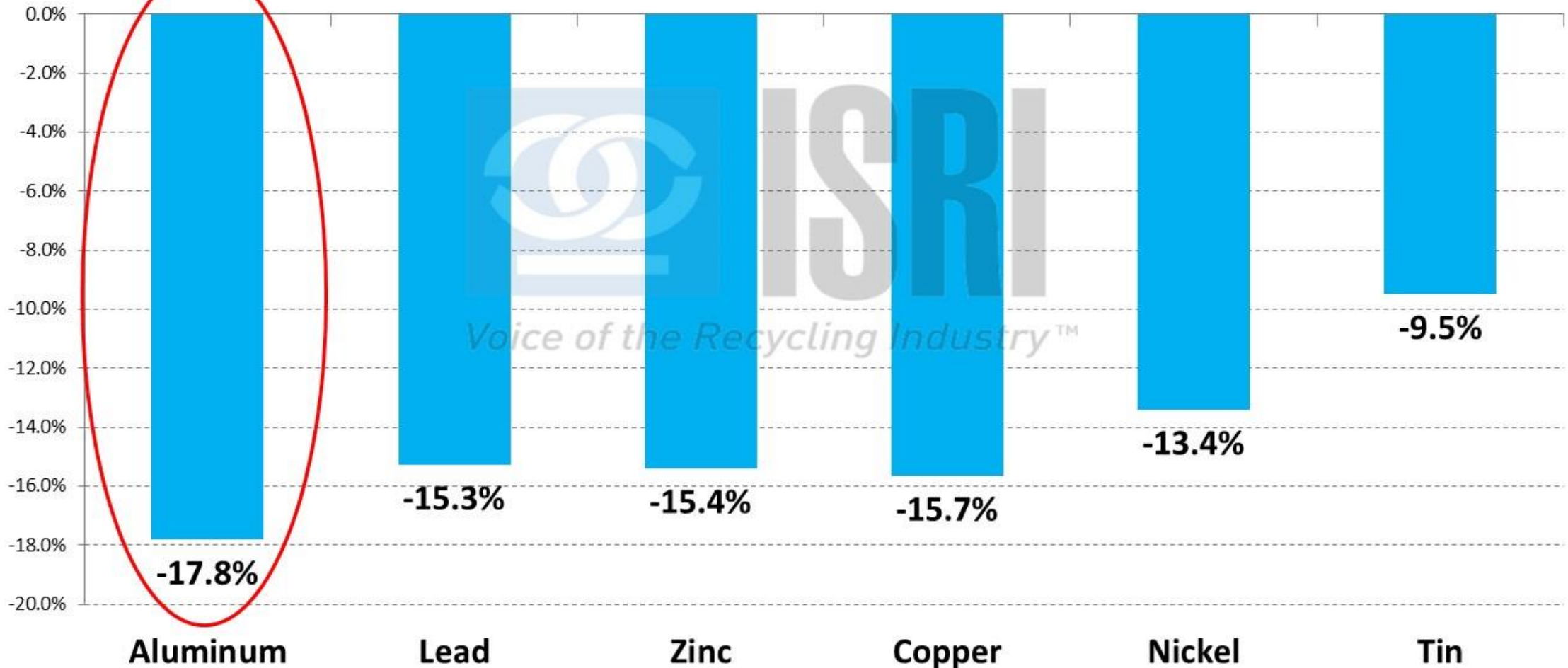
Source: AISI



Oil Market Meltdown

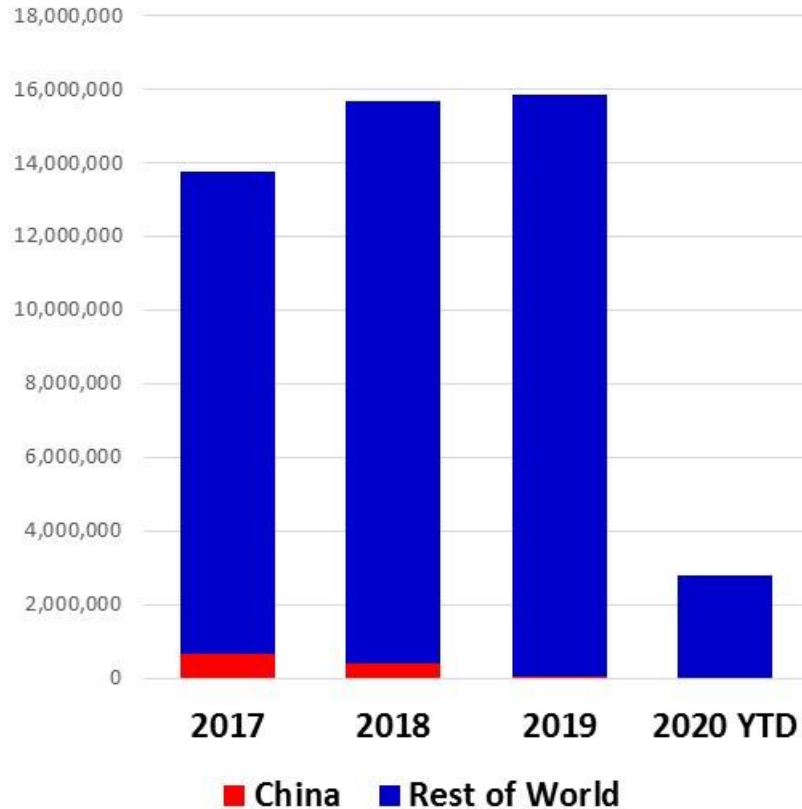


YTD 2020 Percentage CHG in LME Official 3-Mo. Nonferrous Metal Asking Prices through April 28, 2020 (%)

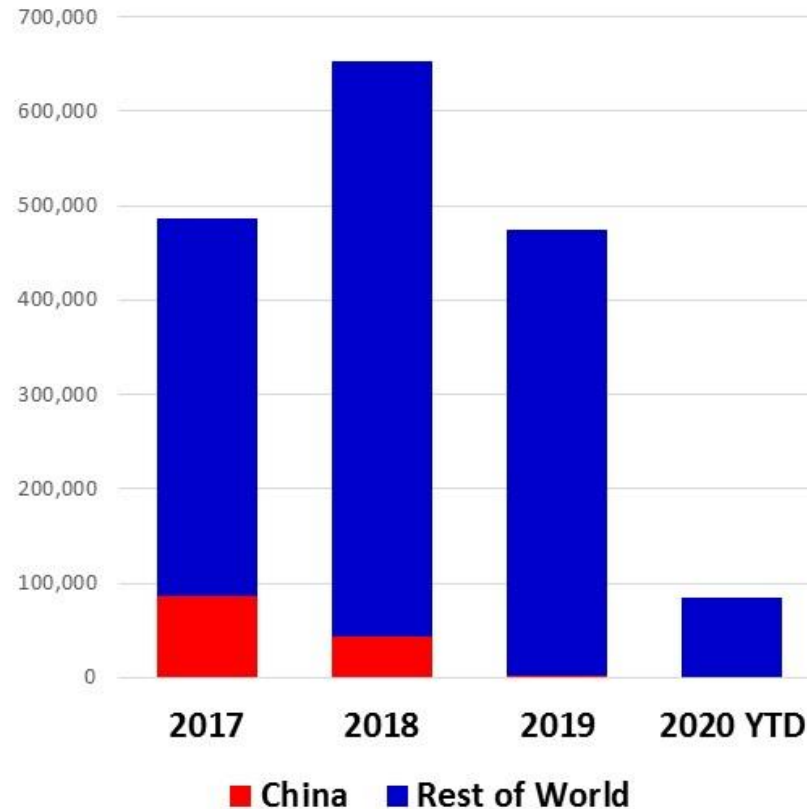


China Represents Diminishing Share of U.S. Scrap Exports

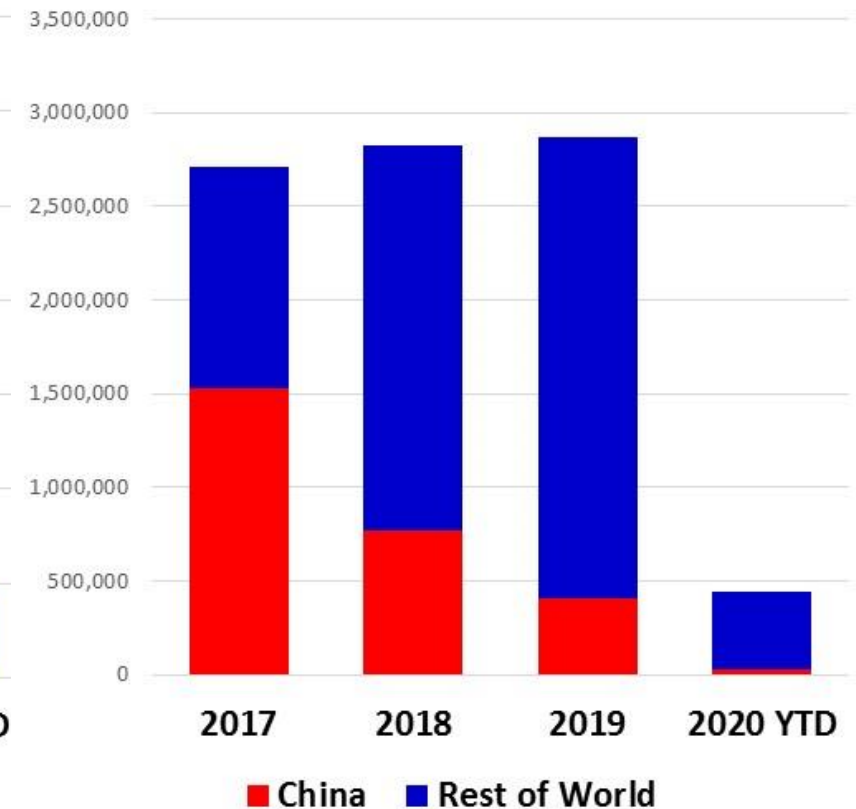
U.S. Ferrous Scrap Exports



U.S. Stainless Scrap Exports

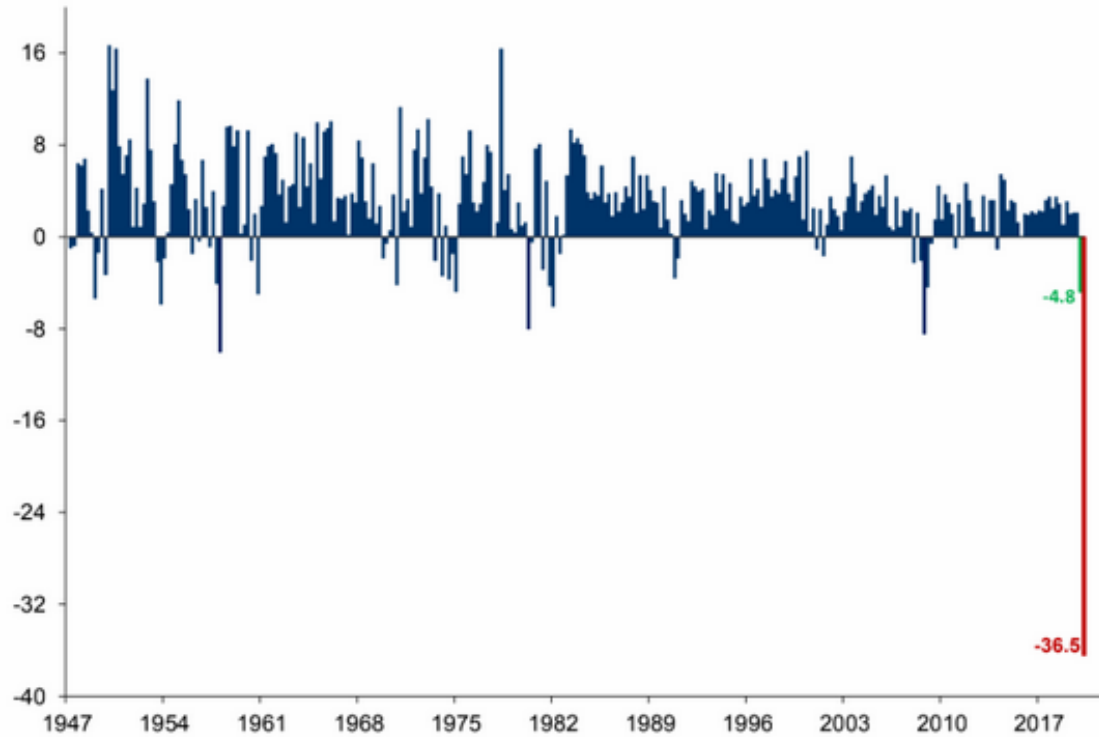


U.S. Nonferrous Scrap Exports



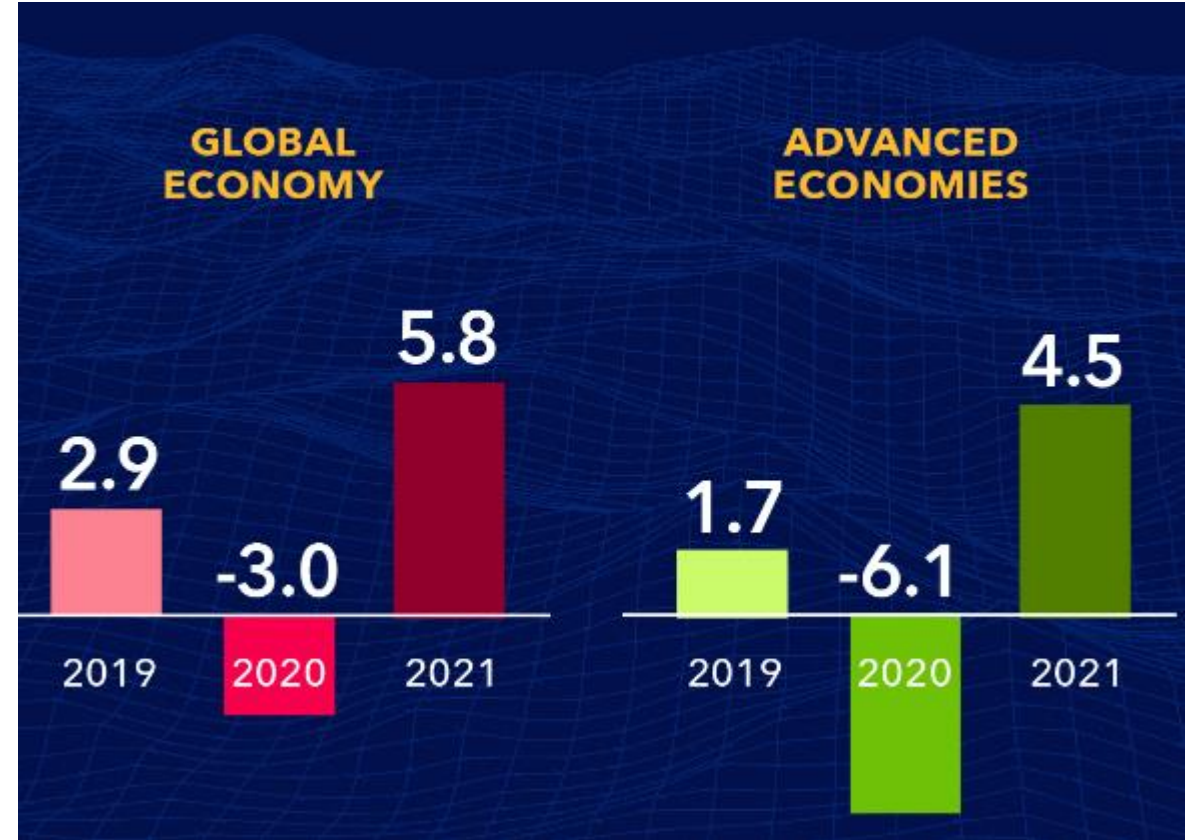
US: Real GDP growth

Percent change, q/q annualized



Source : Oxford Economics/Haver Analytics

Contact: Lydia Boussour | lboussour@oxfordeconomics.com



Source IMF World Economic Outlook