

Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

3.0%

2.0%

1.0%

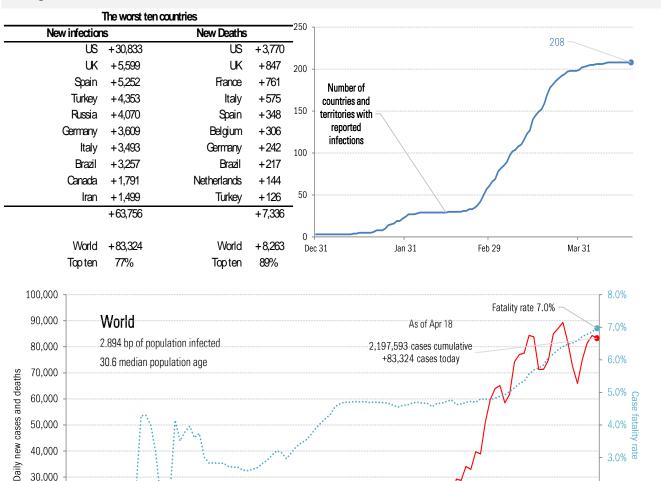
0.0%

153,155 deaths cumulative +8,263 deaths today

Data Insights: Covid-2019 Monitor

Saturday, April 18, 2020

The global scorecard



For more information contact us:

Source: ECDC, TrendMacro calculations

40,000

30,000

20,000

10,000

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Dec 31 Jan 7 Jan 14 Jan 21 Jan 28 Feb 4 Feb 11 Feb 18 Feb 25 Mar 3 Mar 10 Mar 17 Mar 24 Mar 31 Apr 7 Apr 14

The US scorecard

National and state-by-state data do not line up because of different sources

New infections		New Deaths		New in	New in hospital		Cume infections		Qume deaths		Curre in hospital	
NY	+7,358	NY	+630	NY	+1,974	NY	229,642	NY	12,822	NY	52,424	
NJ	+3,150	NJ	+322	GA	+216	NJ	78,467	NJ	3,840	FL	3,665	
MA	+2,221	MA	+ 159	FL	+205	MA	34,402	MI	2,227	GA	3,324	
IL	+1,842	MI	+134	KY	+164	MI	30,023	MA	1,404	MD	2,612	
PA	+1,706	CA	+95	MD	+ 161	PA	29,441	LA	1,213	ОН	2,424	
GA	+1,525	СТ	+65	VA	+ 107	IL	27,575	IL	1,134	MA	2,340	
CA	+1,346	GA	+63	OH	+93	CA	27,528	CT	1,036	CO	1,693	
R.	+1,222	IL	+62	CO	+57	R.	24,119	CA	985	VA	1,221	
CT	+925	LA	+57	MS	+54	LA	23,118	PA	756	WI	1,153	
TX	+916	R.	+53	MN	+43	TX	17,371	R.	699	KY	971	
	+22,211		+1,640		+3,074		521,686		26,116		71,827	
All states	+31,260	All states	+2,069	All states	+3,250	All states	694,520	All states	32,365	All states	77,955	
Top ten	71%	Top ten	79%	Top ten	95%	Topten	75%	Top ten	81%	Top ten	92%	
							_			·		
Fewer da	aily infections	Fewer new deaths				oved US states Fewer new hospitalizations				Most recoveries		
NY	-1,147			IL -62	2		NY -2,2			TX	+513	
NJ	-1,137			NJ -40			MD -59			ID	+390	
M	-444			CT -38			00 -23			TN	+231	
CA	-412			MI -38			NM -19			VA	+ 159	
CT	-204			00 -1 ²			OK -18			KY	+94	
OI.	-204			ω -1	I			,		N.	+ 5-	
40,000]											^{9.0%}	
	Unite	d States			As of	Apr 18						
35,000 -	21.557 bp of population infected						702,164 cases cumulative					
		dian population age						,833 cases to		$\langle \rangle$		
30,000 -							00	,	,		- 7.0%	
30,000										$V \cup I$		
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20,000 -					1.0.0					and the second		
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10,000 -		20.0% positi	ve today ү 🍾	\sim			<u> </u>	, N			- 2.0%	
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5,000 -								Mar .		eaths today	1.00/	
-,										,	- 1.0%	
						1		1		$\sim \sim$	1	

Source: States and test data Covid Tracking Project, US data ECDC, TrendMacro calculations

Recommended reading

<u>New Data Suggest the Coronavirus Isn't as Deadly as</u> <u>We Thought</u>

Andrew Bogan *Wall Street Journal* April 17, 2020

Parachute use to prevent death and major trauma related to gravitational challenge: systematic review of randomised controlled trials

Gordon C S Smith and Jill P Pell *BMJ* December 18, 2003

<u>Governor Abbott Issues Executive Order Establishing</u> <u>Strike Force To Open Texas</u>

State of Texas April 17, 2020

Public Health Principles for a Phased Reopening During COVID-19: Guidance for Governors

Caitlin Riverse et al. *Johns Hopkins Center for Health Security* April 15, 2020

When Should The Shutdowns End?

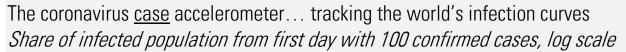
John Hinderaker *Powerline Blog* April 17, 2020

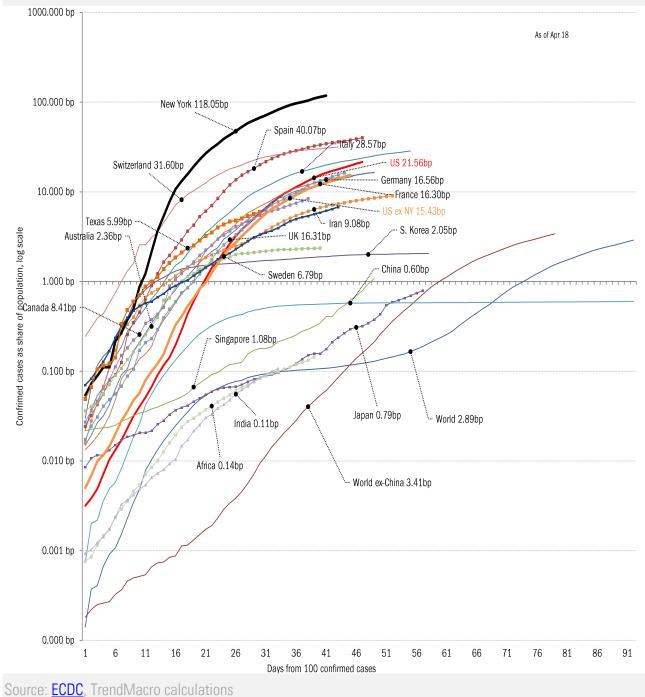
Meme of the day

When bartenders find new jobs after all the bars close down

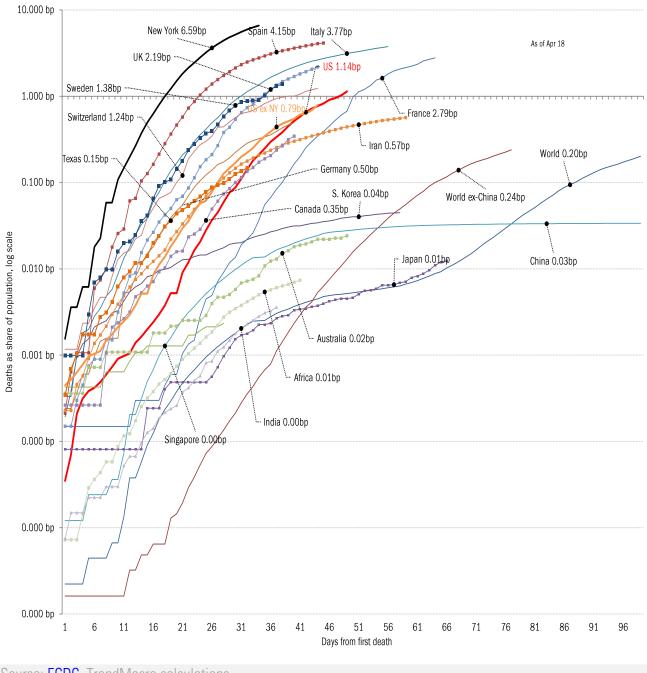


Source: Our beloved clients, and Power Line blog "The Week in Cartoons"





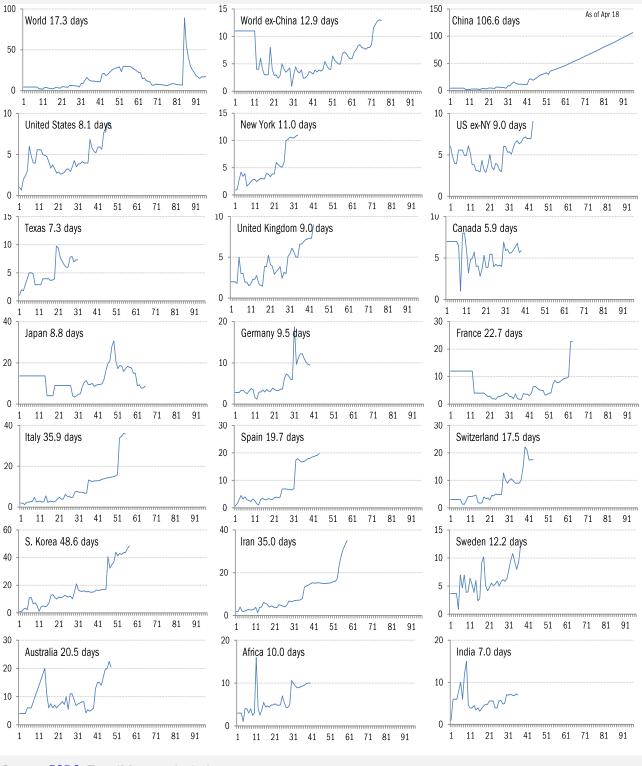
The coronavirus <u>mortality</u> accelerometer ... tracking the world's fatality curves *Share of deceased population from day of first fatality*



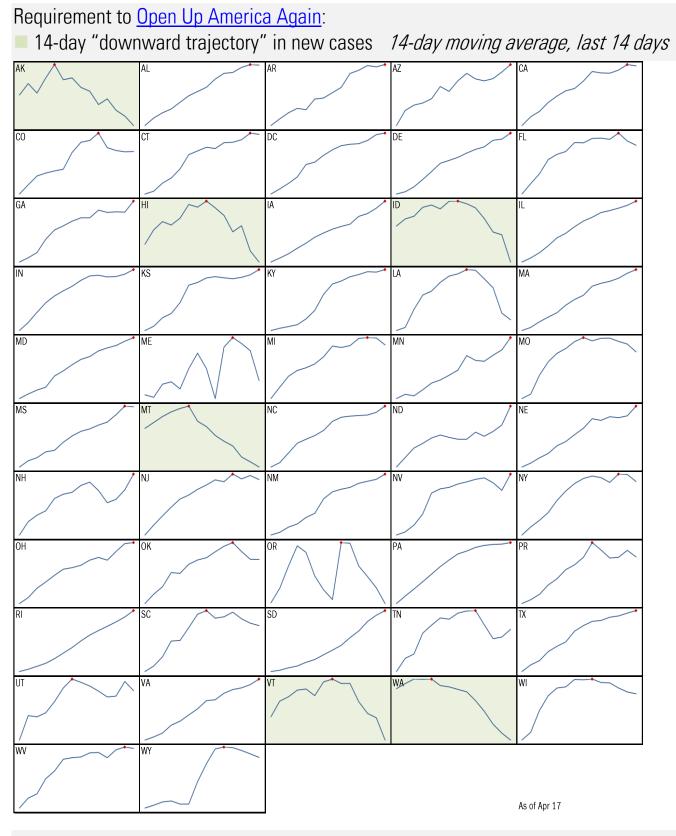
Source: **<u>ECDC</u>**, TrendMacro calculations

Our most reliable evidence of slowing the Moore's law of Covid-2019 *Vertical: number of days it takes to double deaths Horizontal: days from first death* Progress means seeing the line move up and to the right...

Extrapolated between actual doubling points. The most anomalous extrapolations are smoothed.



Source: <u>ECDC</u>, TrendMacro calculations

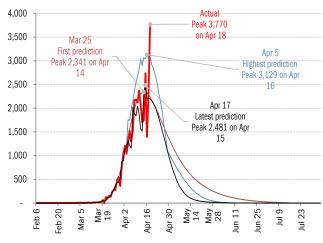


Source: Covid Tracking Project, TrendMacro calculations

Reality-checking the models: actual fatalities versus IHME predictions

New daily fatalities

Actual versus first, highest and latest model mean predictions



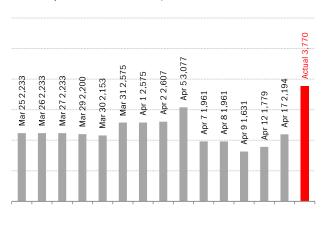
For this day, versus all model mean predictions

As of Apr 18

Actual 37,054

Apr 17 34,897

Apr 12 33,519 Apr 9 32,908



Mar 31 40,22

Mar 26 38,448 Mar 27 38,448

Mar 29 36,315

Mar 30 35,640

Mar 25 38,448

Apr 5 46,35

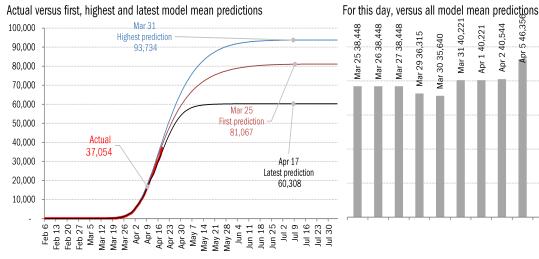
Apr 7 35,553

Apr 8 35,553

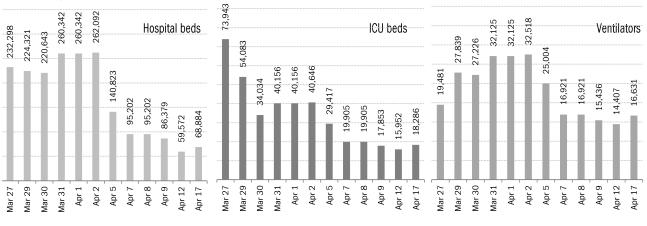
Apr 2 40,544

Apr 1 40,221

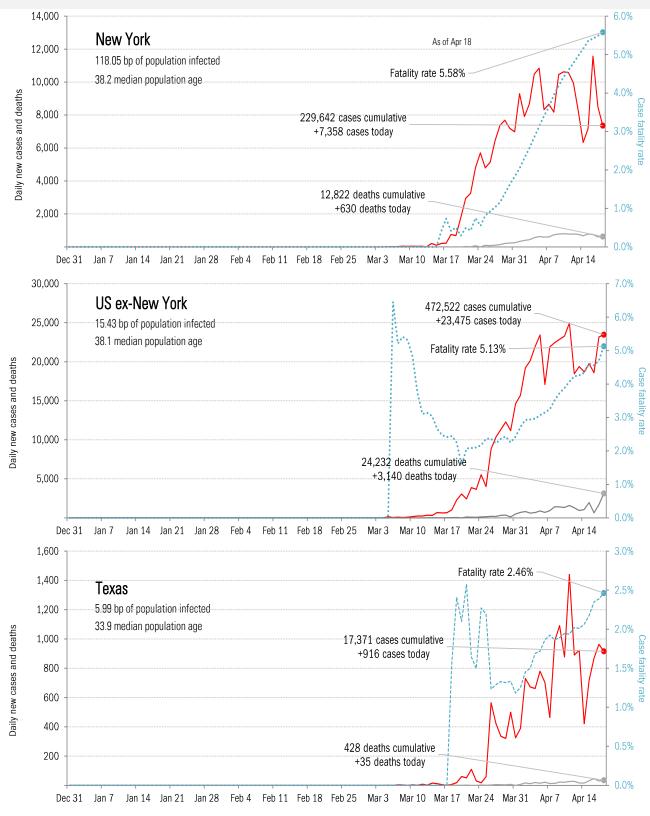
Cumulative fatalities



Healthcare system stress, peak estimated at each model revision

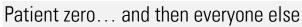


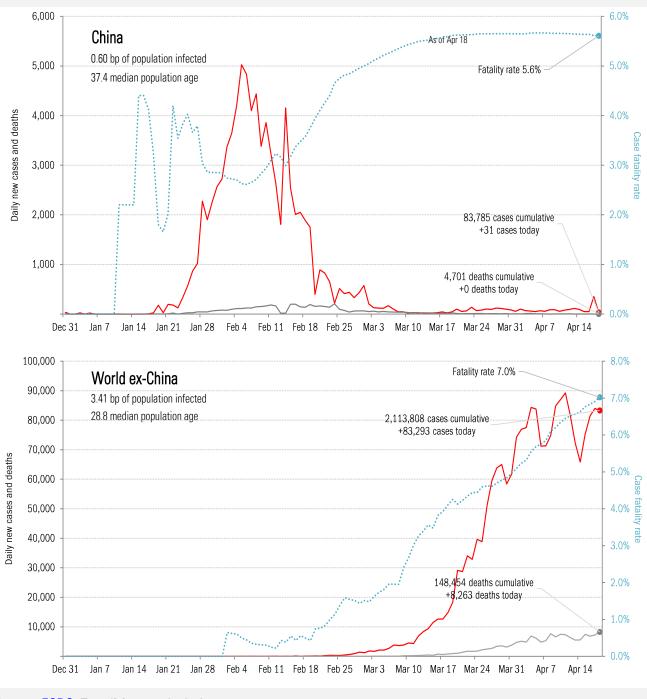
Source: ECDC, TrendMacro calculations



From Ground Zero to the Rio Grande

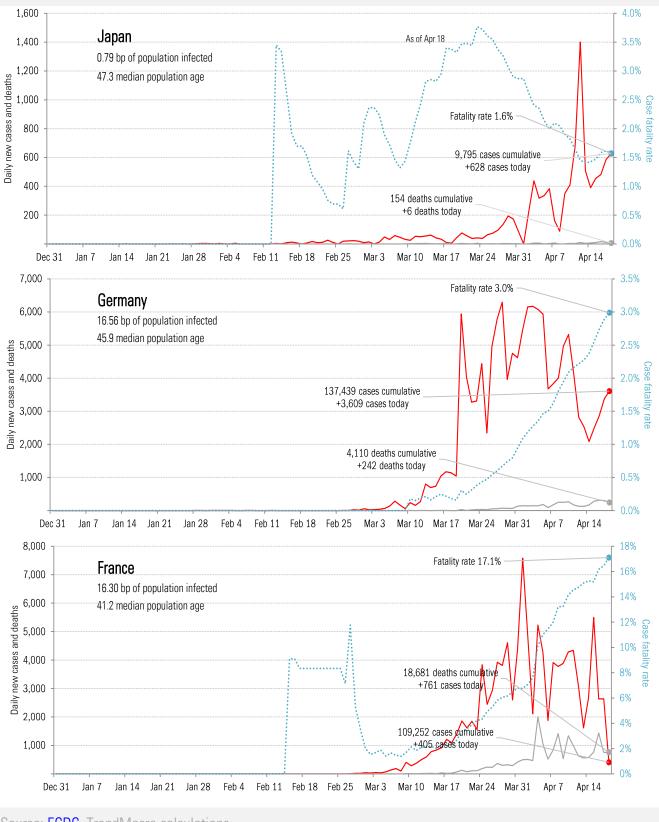
Source: ECDC, TrendMacro calculations





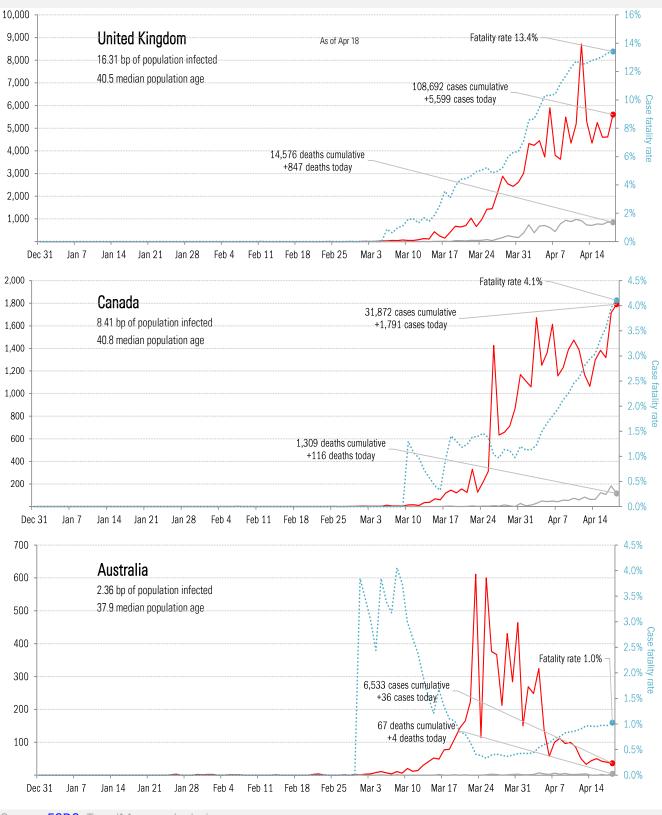
Source: ECDC, TrendMacro calculations

Impact in the largest economies



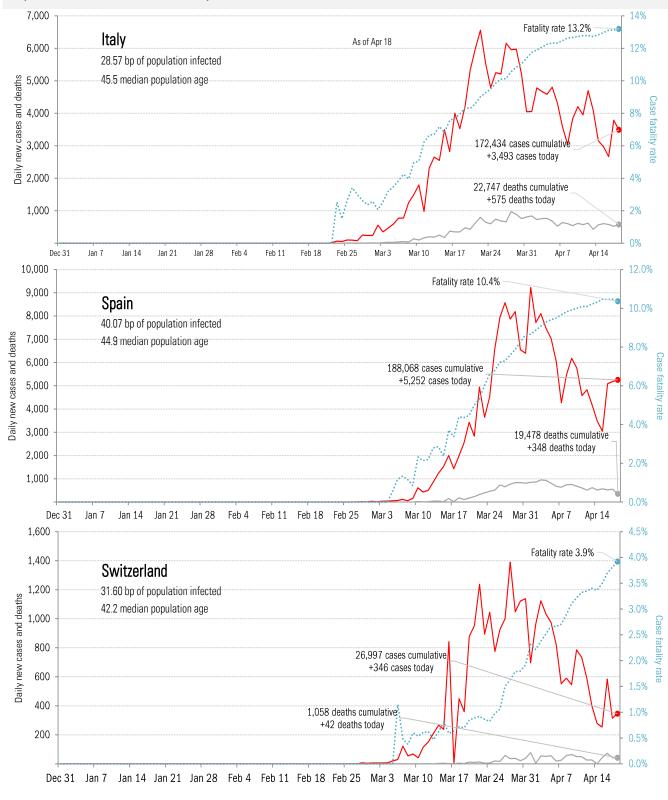
Source: ECDC, TrendMacro calculations

Impact in The Anglosphere



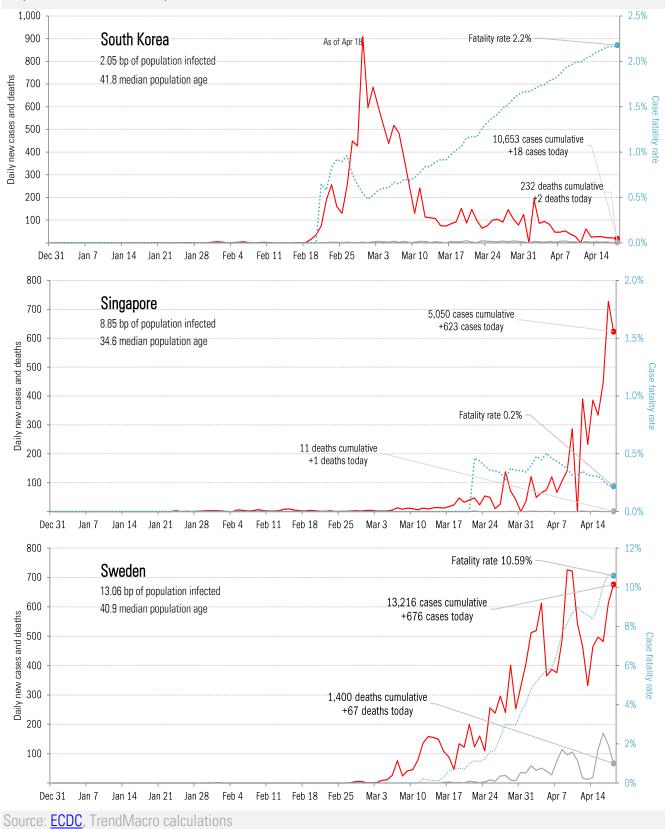
Source: ECDC, TrendMacro calculations

Impact in continental Europe

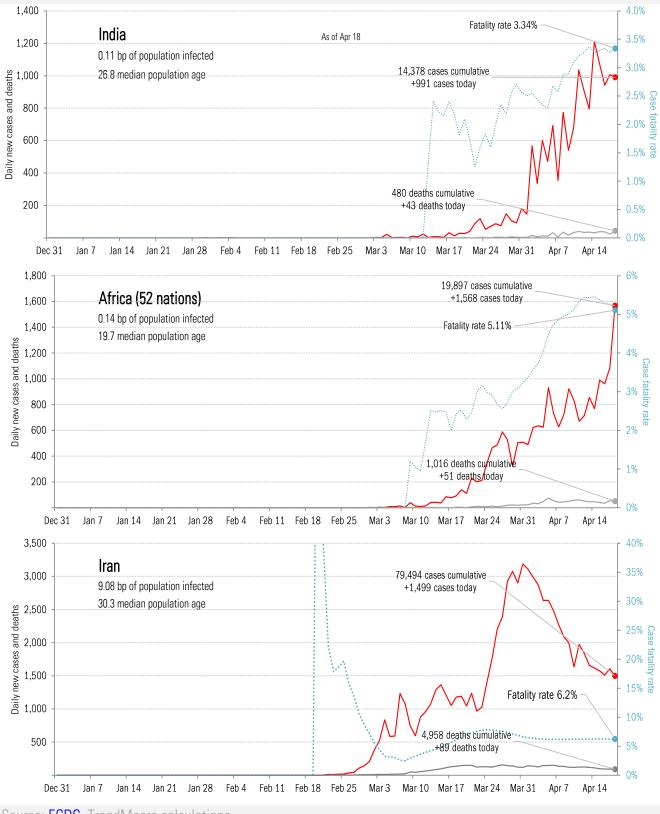


Source: ECDC, TrendMacro calculations

Impact in other hot-spots



Impact in the fragile emerging world



Source: ECDC, TrendMacro calculations