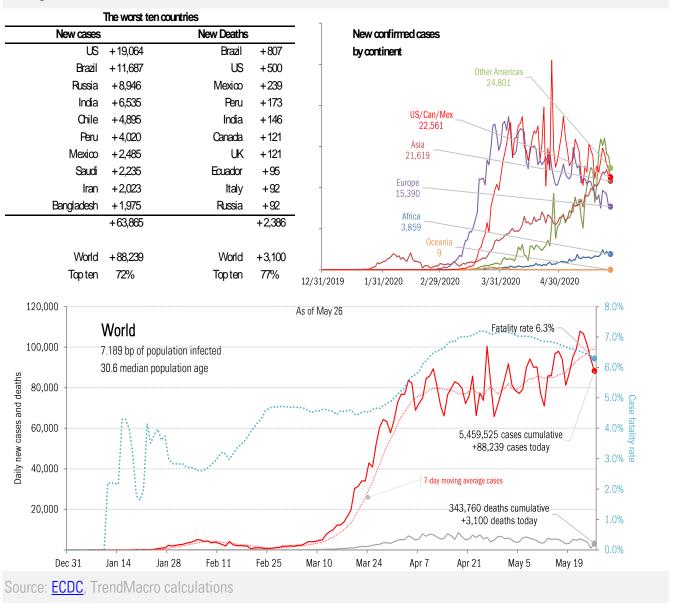


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

Data Insights: Covid-2019 Monitor

Tuesday, May 26, 2020

The global scorecard



For more information contact us: Donald Luskin: 312 273 6766 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 <u>tdemas@trendmacro.com</u>

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The US scorecard

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

	ises	New Deaths		Newinh		st US states Curre c	ases	Qume da	aths	Ωmein	hospital
CA	+1,848	NY	+97	NY	+230	NY	362,764	NY	23,488	NY	77,525
L L	+ 1,713	CT	+ 49	MD	+ 153	NJ	155,092	NJ	20,400 11,144	CT	12,538
VA	+1,483	MA	+44	NM	+ 104	IL	112,017	MA	6,416	R.	9,681
NY	+ 1,403	VA	+44 +37	MN	+88	IL CA	94,558	MA	5,240	MA	9,001
	+ 1,249 + 938				+00 +68				5,240 5,139		9,339 8,092
NJ FL	+900 +879	IL MD	+28 +25	VA FL	+00 +43	MA	93,271	PA		MD	
						PA	68,186	L	4,884	GA	7,475
MD	+839	CA	+21	GA	+36	TX	55,971	CA CT	3,795	VA	6,521
MN	+742	TX	+21	CH	+35	MI	54,881	CT	3,742	CH	5,511
NC	+742	сн	+18	MA	+31	R.	51,746	LA	2,690	IN m	5,285
LA	+640	R.	+ 15	WA	+31	MD	47,152	R_	2,331	00	4,119
	+11,073		+355		+819		1,095,638		68,869		146,086
All states	+ 19,069	All states	+523	All states	+967	All states	1,654,829	All states	92,464	All states	173,541
Topten	58%	Topten	68%	Topten	85%	Top ten	66%	Topten	74%	Top ten	84%
		·				·		·			
					e most impro	oved US state					
	daily cases		Fewer	new deaths		Fewer r	new hospitaliza			Most recoverie	
L	-795			CA -45			KY -55			NC	+3,317
MA	-417			NJ -41			NY -31			LA	+2,451
NY	-340			IL -38			FL -28			TX	+ 1,907
ω	-267			IN -33			RI -23			MS	+1,720
PA	-257			MA -24			MA -17	7		MN	+701
60,000 _T											г 9.0%
	Unito	d States			ha af	Mai: 00					
					AS OT	May 26					- 8.0%
50,000 -		op of population infe									0.070
	38.1 me	dian population age							Fatality	/ rate 5.77% –	- 7.0%
									ratanty		1.070
											- 6.0%
40 000 -								1	1		0.070
40,000 -		14,608,310 tes	ts cume				1A				- 5.0%
40,000 -		11,000,010 (00							Λ		5.070
40,000 -		11,000,010 000						M			
40,000 - 30,000 -		1,000,010 (00			- Mar		A A	94A)	\mathbb{A}		4.00/
40,000 - 30,000 -		440,756 tes	 ts today	h	m		NA	9944	\mathbb{A}		- 4.0%
40,000 - 30,000 -			ts today	mmm	m		N R	9°NA	$\sqrt{\gamma}$	MA	
40,000 - 30,000 - 20,000 -			ts today 	mm	my .	N		9944	\mathcal{N}	MA	- 4.0% - 3.0%
40,000 - 30,000 - 20,000 -				mm	m	\bigcap		94 M	M	MA	. 3.0%
30,000 - 20,000 -		440,756 tes		mmh	m			9° W	662,302 ca		
40,000 - 30,000 - 20,000 - 10,000 -		440,756 tes		mmh	m	VA	7-day moving a		662,302 cas +19,064 c	ses cumulative _ ases today	- 3.0% - 2.0%
30,000 - 20,000 -		440,756 tes	ve today M	MM	m	V					. 3.0%
30,000 - 20,000 -		440,756 tes	ve today My	21 deaths cum 500 deaths too	ulative	W					- 3.0% - 2.0%

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

Recommended reading

Coronavirus and the Two Americas

Dan Mitchell International Liberty May 25, 2020

<u>NY Times' Front Page List Of COVID Deaths Includes</u> <u>Name Of Murdered Man</u>

Joseph Curl *Daily Wire* May 24, 2020

<u>Protests show two Americas — those who lost their</u> jobs and those still getting paid

Glenn Reynolds *USA Today* April 21, 2020

Experts have jobs. They need to understand those who don't.

Fareed Zakaria *Washington Post* May 14, 2020

Scenes From the Class Struggle in Lockdown

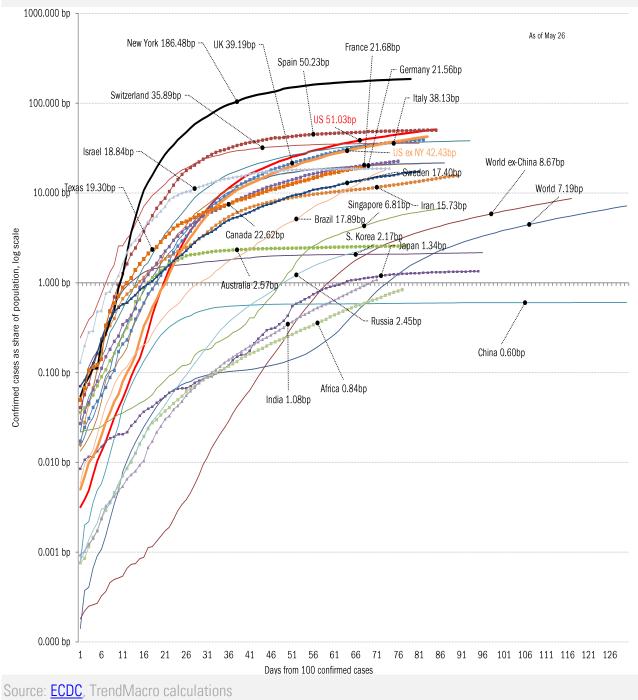
Peggy Noonan *Wall Street Journal* May 14, 2020

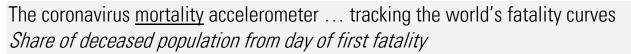
Meme of the day

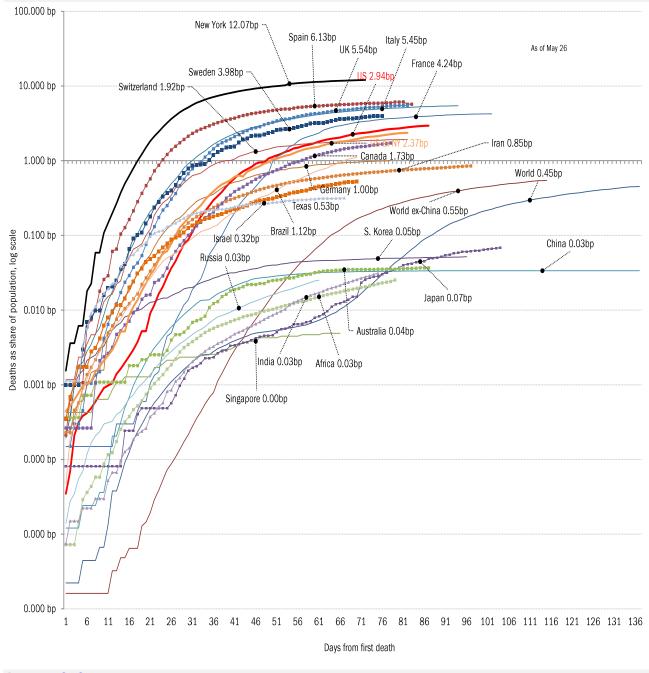


Source: Our beloved clients, and Power Line blog "The Week in Cartoons"

The coronavirus <u>case</u> accelerometer... tracking the world's infection curves *Share of infected population from first day with 100 confirmed cases, log scale*



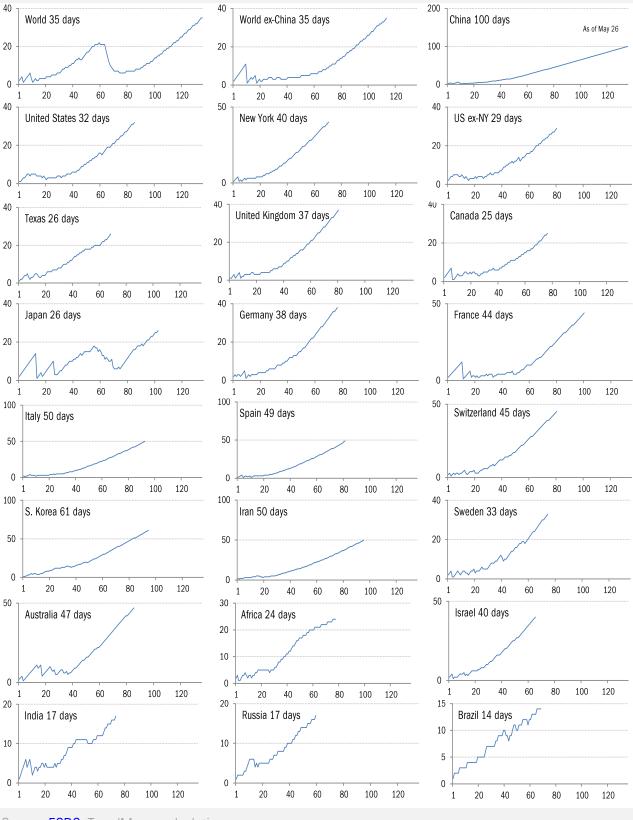






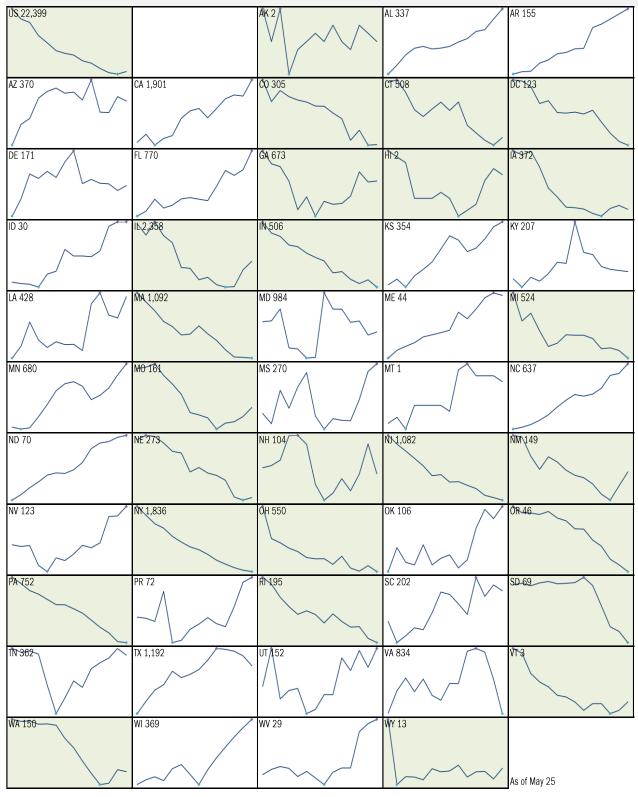
Our most reliable evidence of slowing exponential growth of Covid-2019

Vertical: number of days it takes to double deaths Horizontal: days from first death



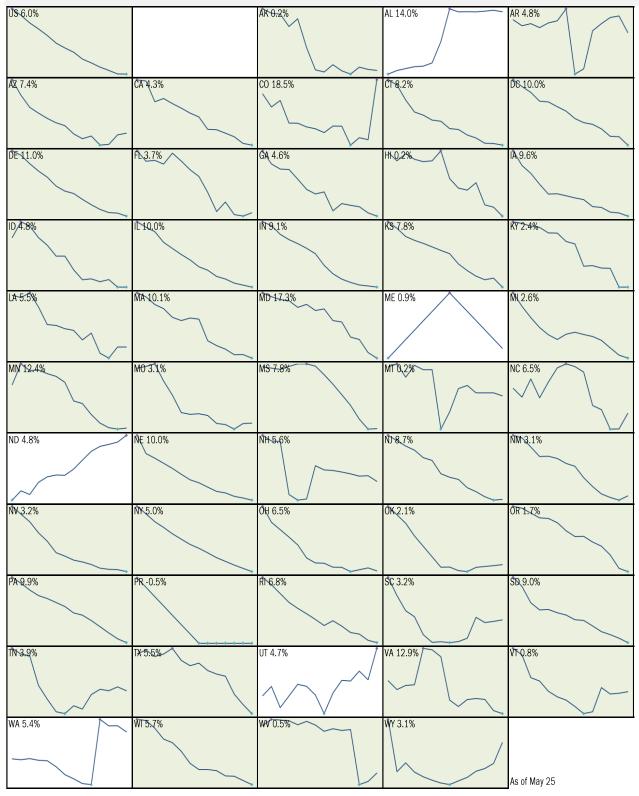
Source: <u>ECDC</u>, TrendMacro calculations

Requirement to <u>Open Up America Again</u>:
14-day "downward trajectory" in new cases *14-day moving average, last 14 days Most recent value displayed* • High • Low



Source: Covid Tracking Project, TrendMacro calculations

Alt requirement to <u>Open Up America Again</u>: 14-day "downward trajectory" in pos tests *14-day moving average, last 14 days Most recent value displayed* • High • Low

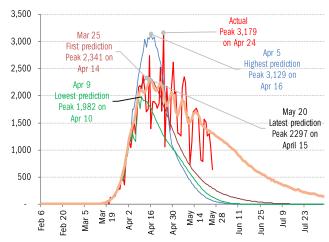


Source: Covid Tracking Project, TrendMacro calculations

Reality-checking the models: actuals versus IHME predictions

New daily fatalities

Actual versus first, highest and latest model mean predictions

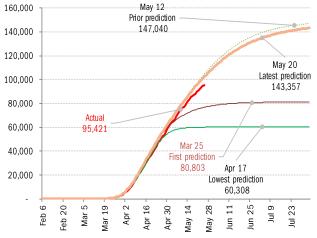


May 101,188 May 41,074

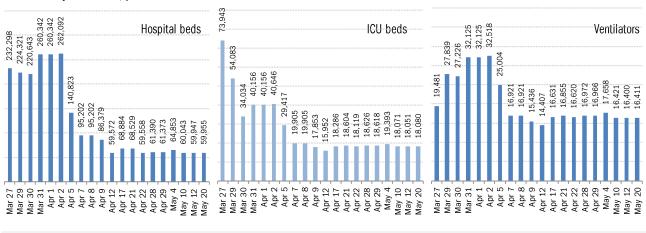
For this day, versus all model mean predictions

Cumulative fatalities

Actual versus first, highest and latest model mean predictions



Healthcare system stress, peak estimated at each model revision

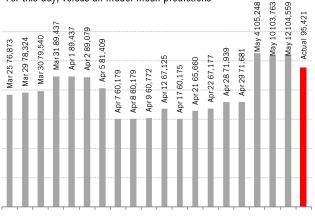


Source: ECDC, IHME, TrendMacro calculations

For this day, versus all model mean predictions

Apr 5 69

Mar 25 298



Mar 31 376 Apr 1 376 Apr 2 384 Apr 12 242

Apr 9 133

As of May 25

May 12 1,489

Actual 633

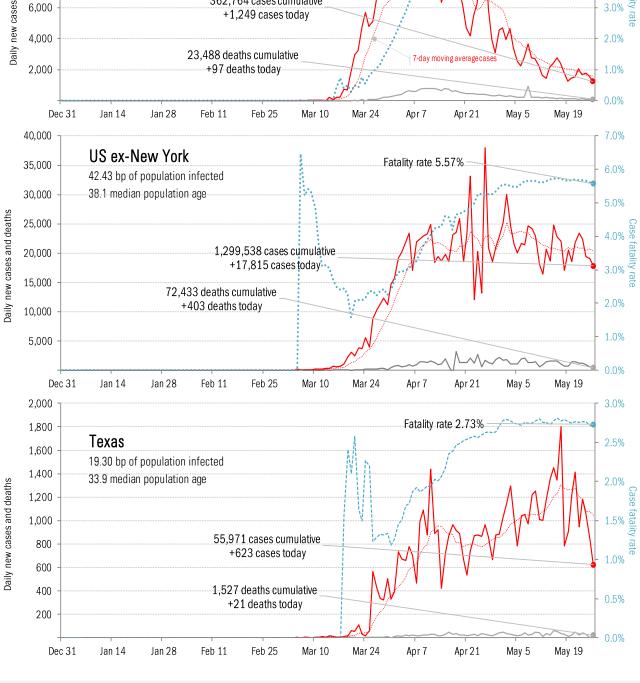
ii.

Apr 28 113

Apr 17 20

Apr 29 98

From Ground Zero to the Rio Grande 14,000 New York As of May 26 12,000 186.48 bp of population infected 38.2 median population age 10,000 Daily new cases and deaths 8,000 362,764 cases cumulative 6,000 +1,249 cases today 4,000 23,488 deaths cumulative 2,000 +97 deaths today



7.0%

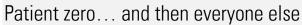
6.0%

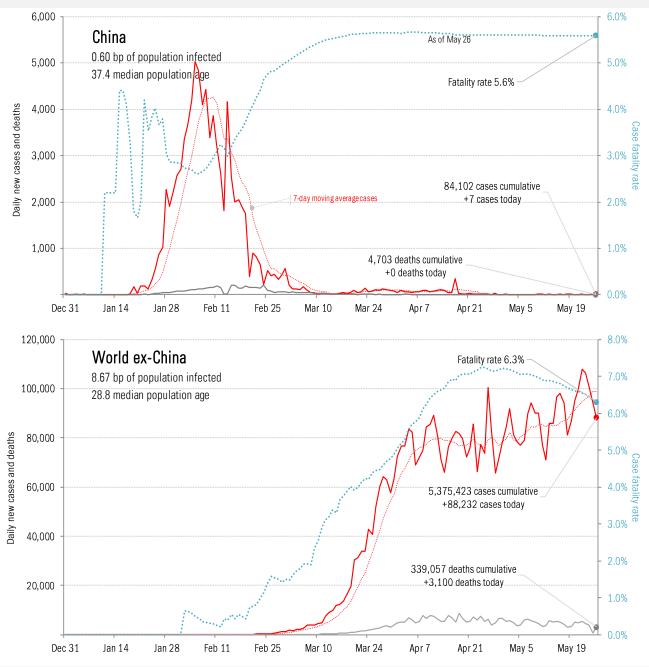
5.0%

4.0%

Fatality rate 6.47%

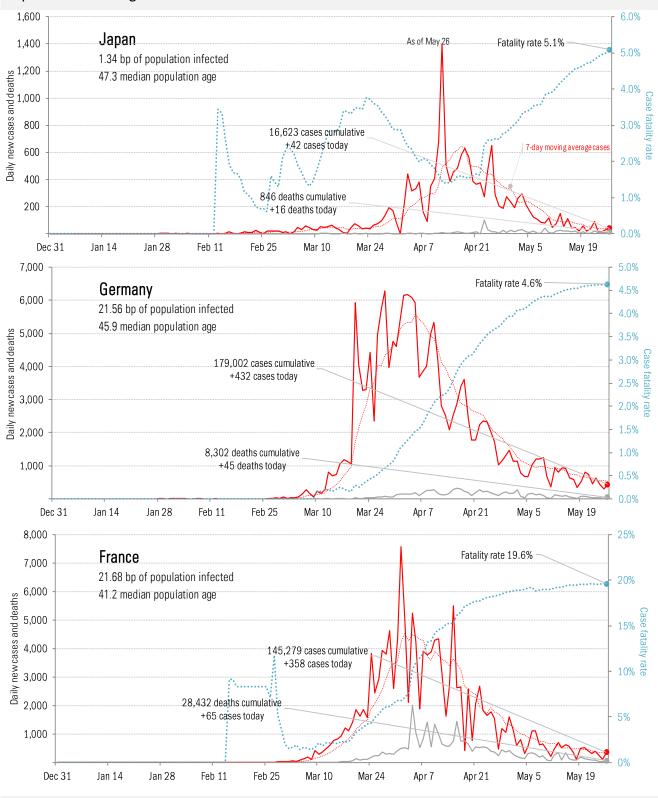
Source: ECDC, TrendMacro calculations





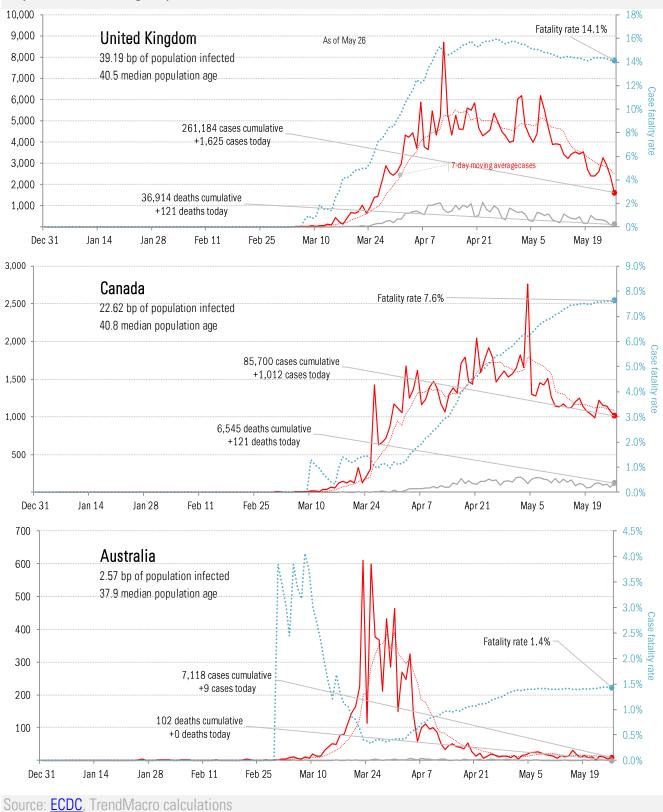
Source: ECDC, TrendMacro calculations

Impact in the largest economies

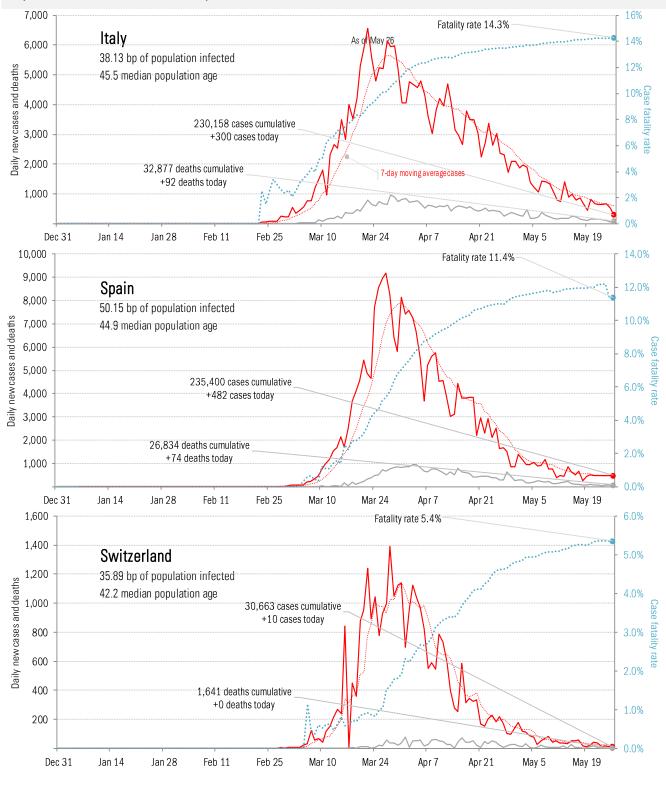


Source: ECDC, TrendMacro calculations

Impact in The Anglosphere

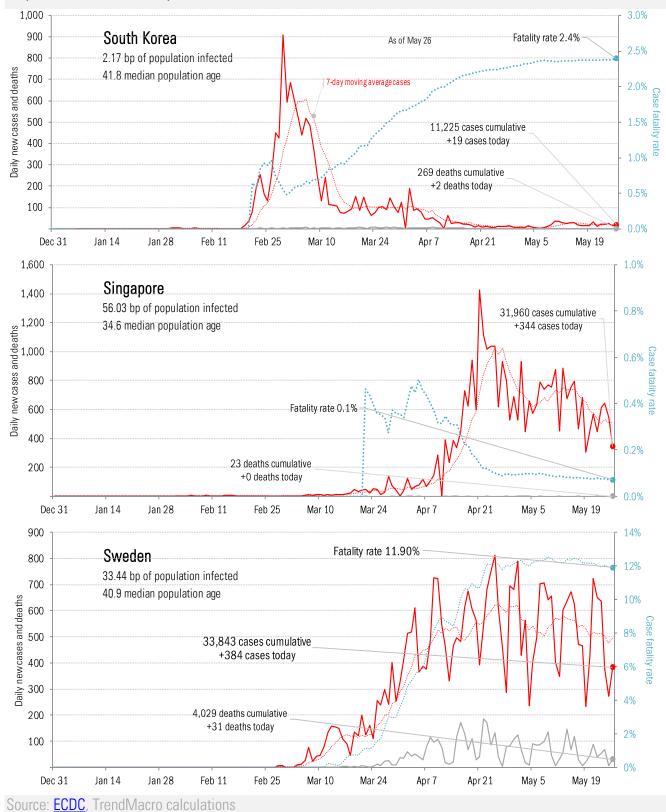


Impact in continental Europe

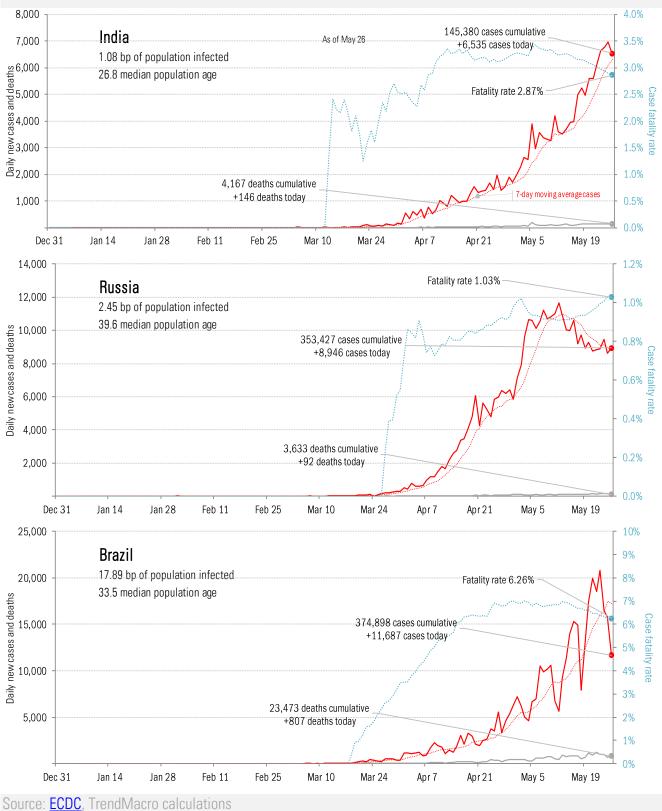


Source: ECDC, TrendMacro calculations

Impact in other hot-spots



Impact in the BRICs ex-China



1,400 1.8% Fatality rate 1.68% Israel 1.6% As of May 26 1,200 18.84 bp of population infected 1.4% Daily new cases and deaths 800 600 400 30.2 median population age 1.2% 1.0% 7-day moving average cases 0.8% 16,734 cases cumulative +14 cases today 0.6% 0.4% 200 281 deaths cumulative 0.2% +1 deaths today 0.0% -Dec 31 Jan 14 Jan 28 Feb 11 Feb 25 Mar 10 Mar 24 May 5 May 19 Apr 7 Apr 21 3,500 40% Iran 35% 3,000 15.73 bp of population infected 30% 30.3 median population age Daily new cases and deaths 2,500 137,723 cases cumulative +2,023 cases today 25% 2,000 tatality 20% 1,500 15% 1,000 Fatality rate 5.4% 10% 7,451 deaths cumulative +34 deaths today 500 5% 0% Feb 25 Dec 31 Jan 14 Jan 28 Feb 11 Mar 10 Mar 24 Apr 7 Apr 21 May 5 May 19 6,000 6% Africa (52 nations) 115,773 cases cumulative 5,000 5% 0.84 bp of population infected +3,859 cases today 19.7 median population age Daily new cases and deaths 4,000 Case fatality rate Fatality rate 3.00% 3,000 3,477 deaths cumulative 2,000 2% +139 deaths today 1,000 1% 0% Dec 31 Jan 14 Jan 28 Feb 11 Feb 25 Mar 10 May 19 Mar 24 Apr 7 Apr 21 May 5

Impact in the Middle East and Africa

