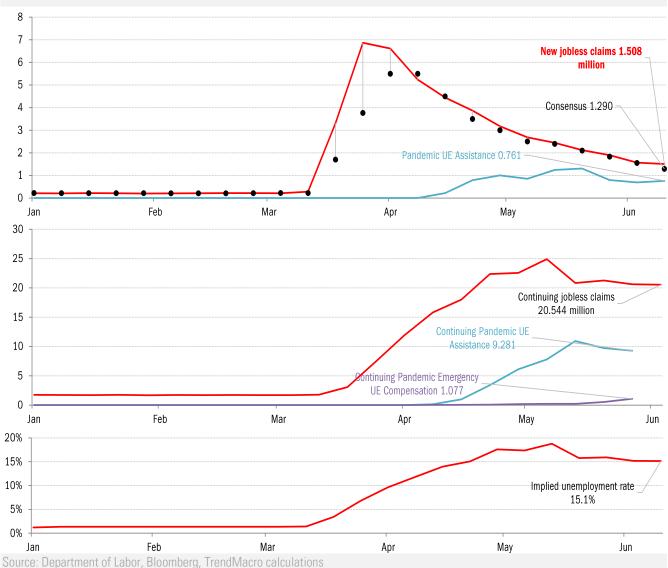


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, June 18, 2020



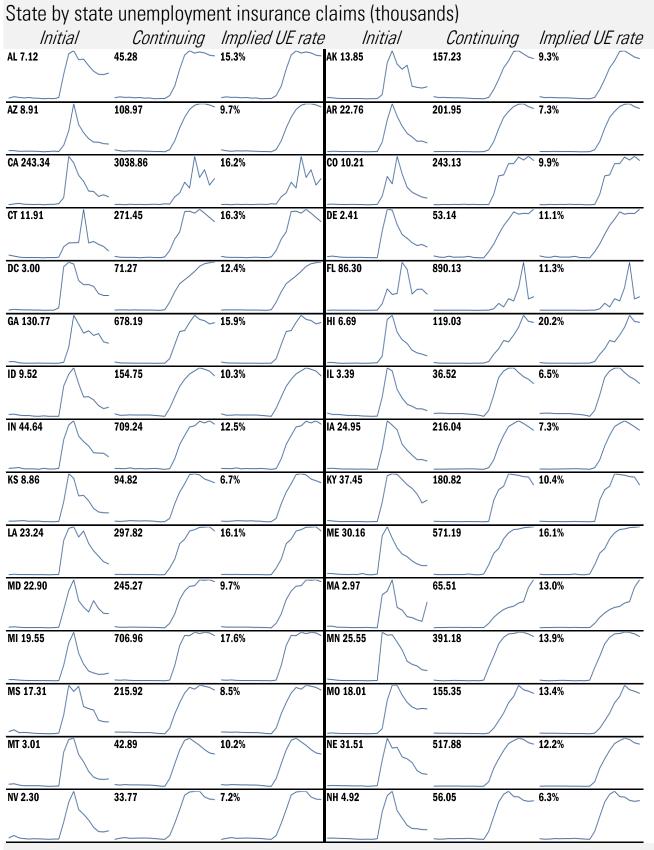
High-frequency view of the US labor market: weekly unemployment claims (millions)

For more information contact us:

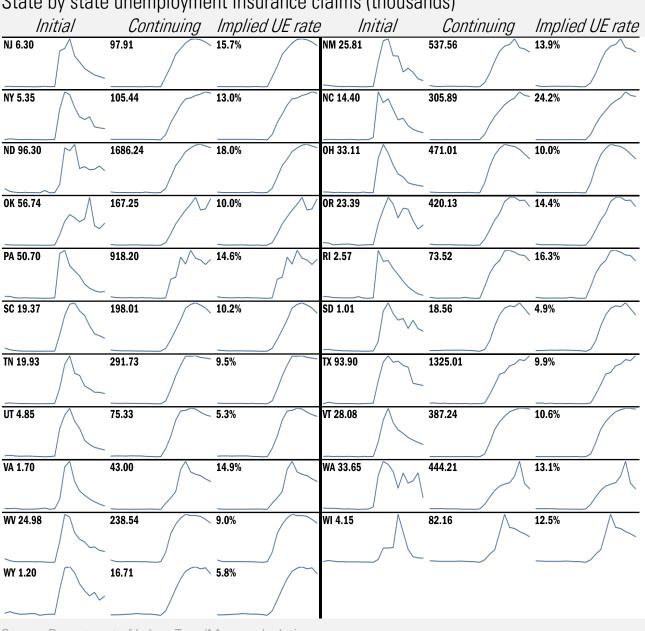
Donald Luskin: 312 273 6766 don@trendmacro.com

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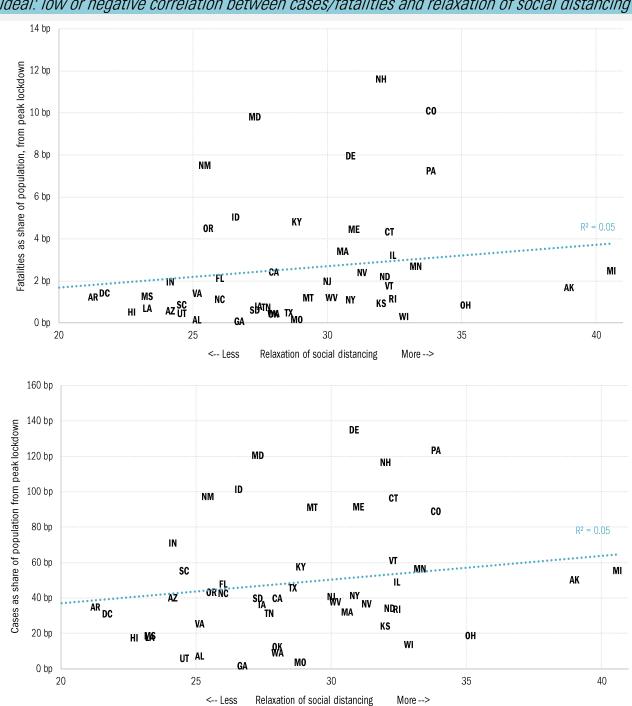


Source: Department of Labor, TrendMacro calculations



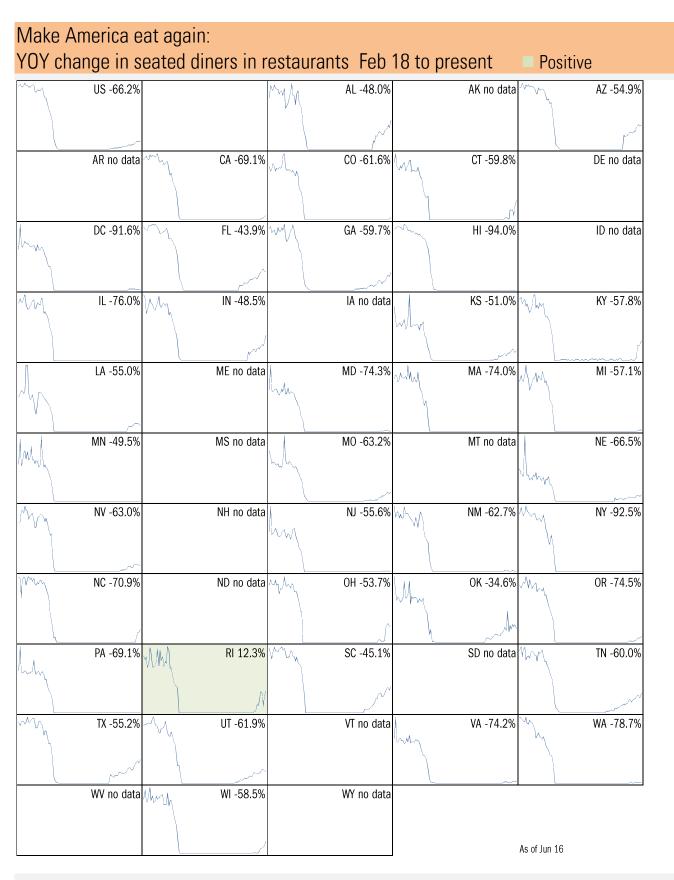
State by state unemployment insurance claims (thousands)

Source: Department of Labor, TrendMacro calculations



Assessing the risk of a "second wave" after opening up the US economy New Covid-2019 fatalities and cases *versus* change in mobility as measured by cell-phone data *Ideal: low or negative correlation between cases/fatalities and relaxation of social distancing*

Source: University of Maryland COVID-19 Impact Analysis Platform, TrendMacro calculations



Source: **Open Table**, TrendMacro calculations

Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Time at home
S -17	-1	46	-31	-30	10
8	3	41	-2	-23	7
(+8	15	158	-9	-20	4
				·	
-18	-6	-7	-29	-30	10
₹-3	9	105	0	-23	6
<u>\-33</u>	-5	4	-39	-34	13
0 -15	0	77	-32	-32	9
		mym			
Т-14	-4	103	-28	-31	11
E -8	2	69	-25	-29	10
C -52	-18		-62	-50	18
	-				
L -22	-11	-24	-43	-29	10
		and for the			
A -12		45	-36	-29	9
	_				
1-36	-19	-36		-34	13
+2	12	~ ~ ~	7	-23	5

-19	0	76	-32	-31	10

Make America move again: Mobility from Feb 5 vs Jan 3 – Feb 6 baseline Positive

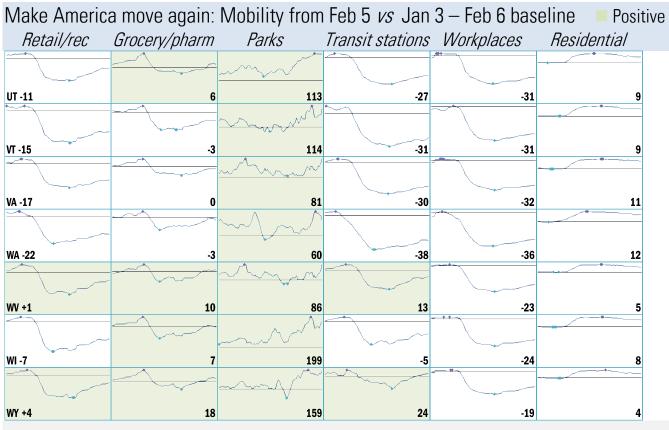
Source: Google Mobility Reports, TrendMacro calculations

Retail/rec	Grocery/pharm		Transit stations		eline <mark>P</mark> osit <i>Residential</i>
		Τάικο			
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
N -2		170	2	-24	c
N -2	7	1/0		-24	6
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
A -7	19	202	2	-23	6
~~					
(S -5	3	152	5	-24	6
		~~~~			-++
(Y -7	10	119	-7	-26	7
		$\sim \sim$	·		
		Low			
A -15	0	-8	-25	-27	9
		m . ww			
NE -10	6	141	-14	-25	7
		~m ~			
have been a second seco		<u>~~ Manual</u>			
ND -20	-4	117	-34	-36	13
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
		V - • •	$\langle \rangle$		
MA -27	-10	73		-38	14
~		$\sim ~$			
		<u>~~~~~~~</u>			
VII -13	1	196	-21	-31	8
		- MM / W	$\langle \rangle$		
					40
<u>/IN -14</u>	6	146	-40	-31	10
MS -3		20	-1	-23	7
	4	29	· · · · · · · · · · · · · · · · · · ·	-23	
	- hard	\sim \sim \sim \sim \sim			
NO -4	7	109	-11	-24	6
		105 		-27	
		\sim			
VIT +3	18	122	6	-19	3
~					
			~~~~		
VE -8	6	134	3	-24	8
$\sim$		~~~			
IV -17	-2	-8	-34	-35	10

Source: Google Mobility Reports, TrendMacro calculations

Retail/rec	Grocery/pharm	Parks	Transit stations	<i>Wonpiaces</i>	Residential
			·		
	- man				
1-7	3	143	-16	-29	10
-		$\sim \sim \sim$			
		- mont	$\langle \rangle$		
J -35	-4	130	-48	-37	15
$\widehat{}$					
M -13	6	31	-13	-28	9
		$\sim \sim \sim$			
$\langle \rangle$		hand	$\langle \rangle$		
Y -37	-4	58	-51	-37	14
		and and			
C -11	3	68	-24	-27	8
		m			
	~~~	~~~~~/~/~/~~			
D -2	4	136	-6	-19	5
		- A M		*	
H -5	5	193	-4	-26	6
~		Mr. M			
K 0	10	93	5	-23	5
		$\sim 1 - 1$		-*	
R -17	0	50	-26	-32	10
		nn mi			
	Jan and a second				
A -17	-1	105	-31	-31	9
		-0.0			
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	$\langle \rangle$		
I -8	-4	189	-39	-31	10
C -4	5	53	6	-24	7
		M.			
	~~~				
D +3	23	244	19	-19	6
<u> </u>					
		~ Van			
N -4	6	93	-12	-24	6
• • •		33	-12	-24	
		+ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
~~~~~	1 Contract of the second s				

Source: <u>Google Mobility Reports</u>, TrendMacro calculations



Source: Google Mobility Reports, TrendMacro calculations