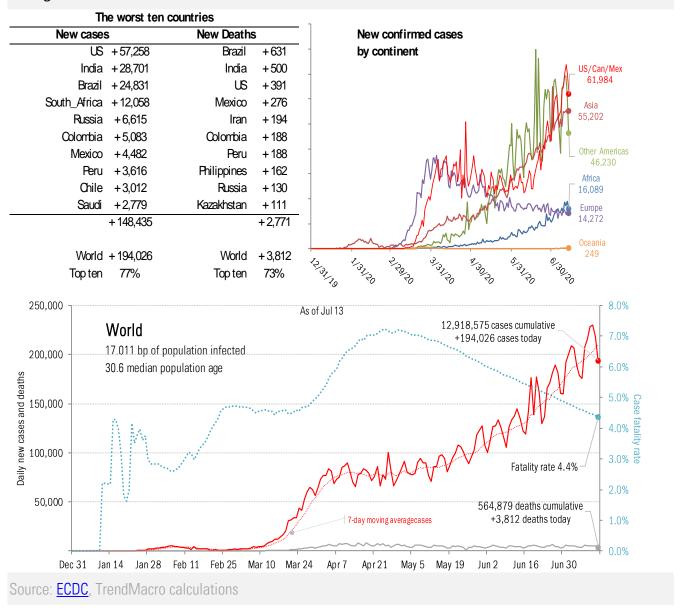


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

Data Insights: Covid-2019 Monitor

Monday, July 13, 2020

The global scorecard



For more information contact us:

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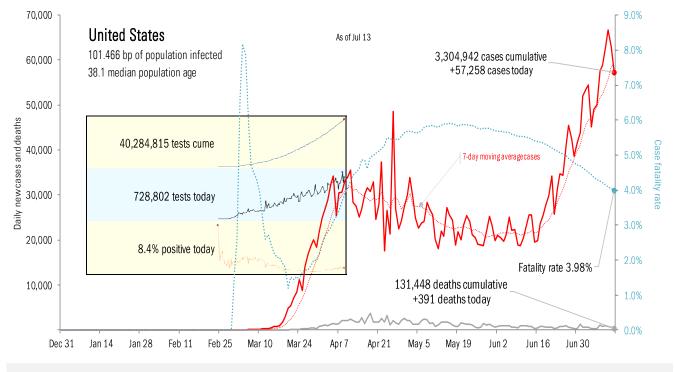
Donald Luskin: 312 273 6766 don@trendmacro.com Thomas Demas: 704 552 3625 tdemas@trendmacro.com

The US scorecard

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

	The ten worst US states													
New c	ases	New Deaths		New in	New in hospital		cases	Cume	deaths	Cume in hospital				
R	+ 15,300	AZ	+86	R.	+249	NY	401,706	NY	24,979	NY	89,995			
CA	+ 8,460	TX	+80	СН	+72	CA	320,804	NJ	15,541	NJ	20,632			
TX	+ 8,196	CA	+72	IN	+69	R	269,811	MA	8,325	R.	18,590			
AZ	+2,537	R.	+ 45	MD	+67	TX	258,658	IL	7,388	GA	13,259			
GA	+2,525	ОН	+22	VA	+64	NJ	175,298	CA	7,017	MA	11,608			
SC	+ 1,949	IL	+ 19	TN	+57	IL	155,048	PA	6,904	MD	11,420			
NC	+1,908	MS	+ 19	GA	+54	AZ	122,467	MI	6,314	CT	10,552			
AL	+1,640	NJ	+ 16	AZ	+45	GA	116,926	CT	4,348	VA	10,355			
AR	+1,564	MA	+ 15	AR	+42	MA	111,597	R.	4,346	СН	8,842			
Ю	+ 1,378	LA	+ 13	CK	+40	PA	95,266	LA	3,416	IN	7,527			
	+ 45,457		+387		+759		2,027,581		88,578		202,780			
All states	+60,978	All states	+476	All states	+ 939	All states	3,291,969	All states	127,677	All states	263,651			
Top ten	75%	Top ten	81%	Top ten	81%	Top ten	62%	Top ten	69%	Top ten	77%			

	Five most improved US states													
Fewer daily cases		Fewer new d	eaths	Fewer new h	ospitalizations	Most recoveries								
TX	-2,155	R	-53	AL	-3,656	TX	+4,758							
LA	-848	NJ	-30	GA	-214	AR	+949							
MO	-824	MI	-27	R	-176	MN	+570							
GA	-665	GA	-26	NJ	-65	СН	+562							
WA	-637	CA	-22	AZ	-46	PA	+ 444							



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

Recommended reading

Why everyone was wrong

Beda M Stadler *Medium* July 1, 2020

Jones: COVID-19 data reporting by state of Florida is unreliable, raises too many questions

Rebekah Jones *Palm Beach Post* July 6, 2020

Interview with Assistant Health Secretary Brett Giroir

Meet the Press July 12, 2020

Fauci Doesn't Weigh 'Whole National Interest,' Virus Task Force Member Says

Ros Krasny *Bloomberg* July 12, 2020

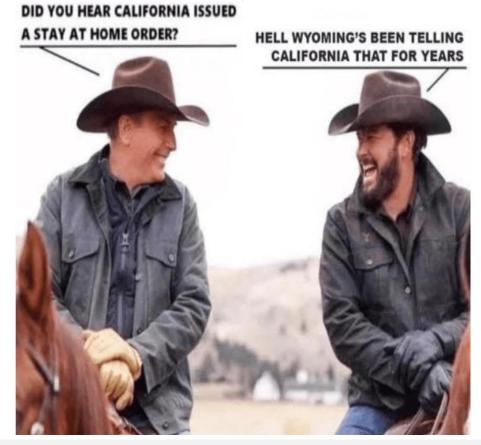
Wuhan Shows World How Economies May Recover After the Virus

Bloomberg July 10, 2020

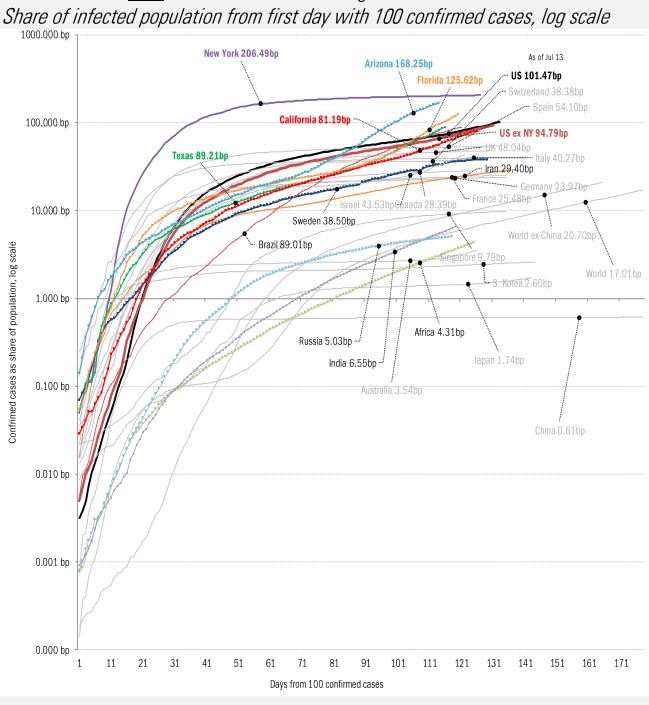
Covid-19 Cases Jump in Sunbelt Nursing Homes

Christopher Weaver, Anna Wilde Mathews and Jon Kamp *Wall Street Journal* July 11, 2020

Meme of the day



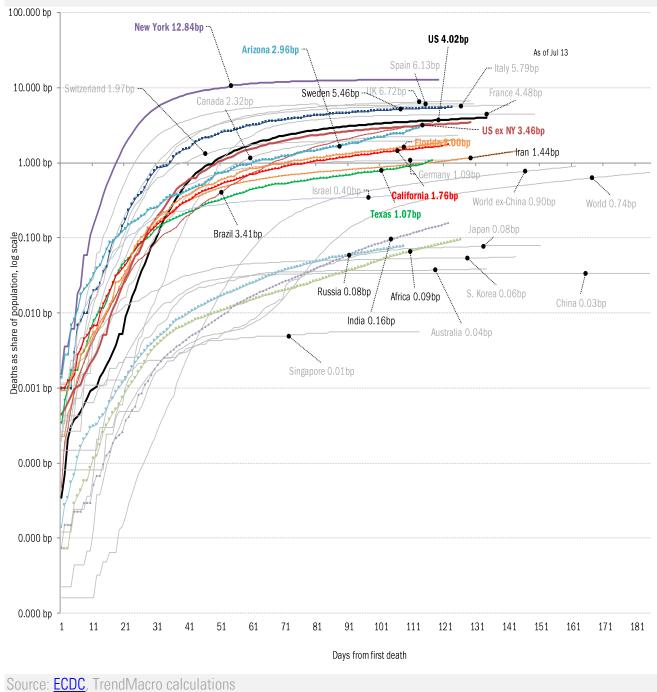
Source: Our beloved clients, and Power Line blog "The Week in Cartoons"

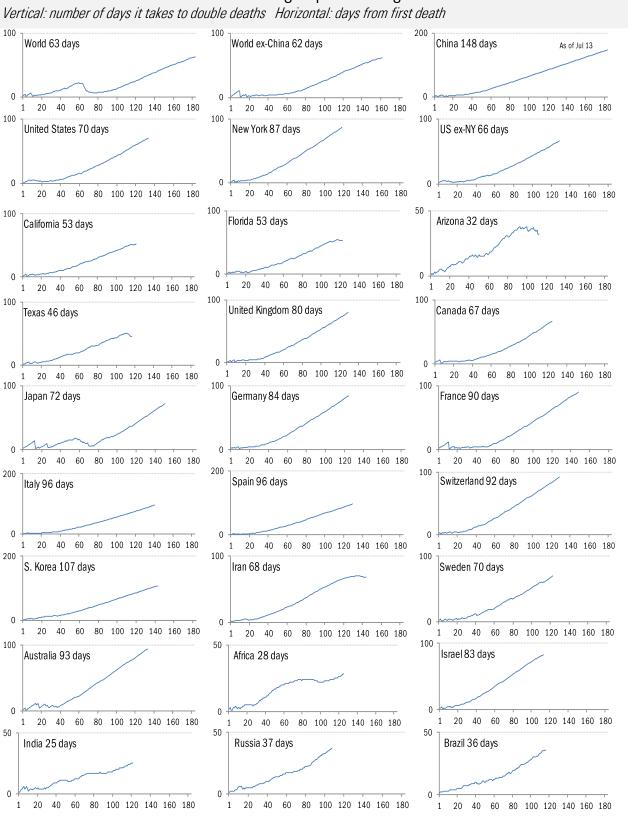


The coronavirus <u>case</u> accelerometer... tracking the world's infection curves

Source: ECDC, TrendMacro calculations

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





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

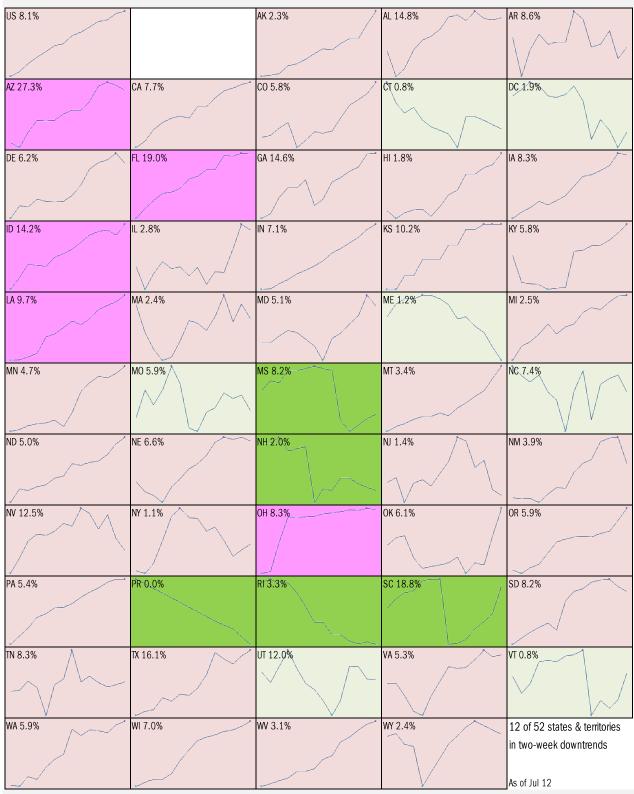
Source: <u>ECDC</u>, TrendMacro calculations

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 Downward trajectory Five best Upward trajectory Five worst



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 Downward trajectory Five best Upward trajectory Five worst

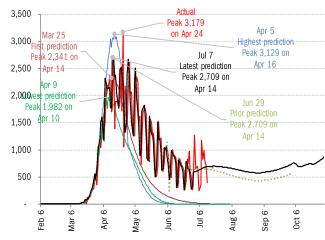


Source: Covid Tracking Project, TrendMacro calculations

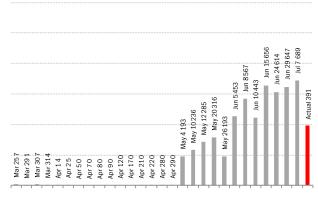
Reality-checking the models: actuals versus IHME predictions

New daily fatalities

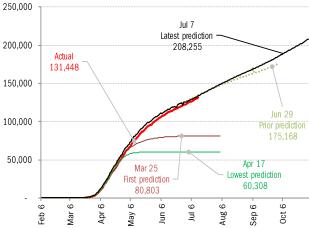
Actual versus first, highest, lowest and latest model mean predictions



For this day, versus all model mean predictions

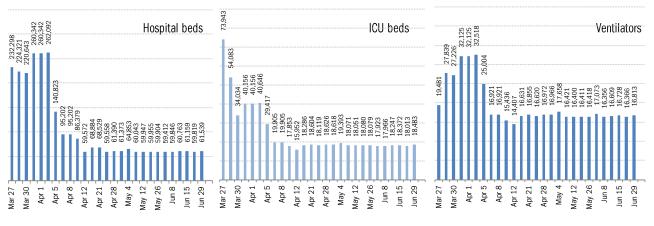


Cumulative fatalities



Actual versus first, highest, lowest and latest model mean predictions

Healthcare system stress, peak estimated at each model revision



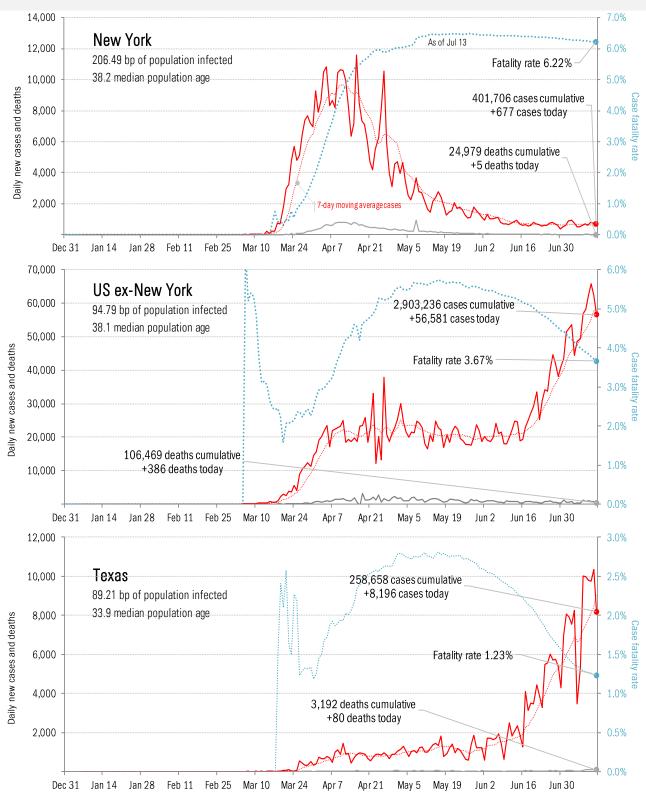
Source: ECDC, IHME, TrendMacro calculations

For this day, versus all model mean predictions

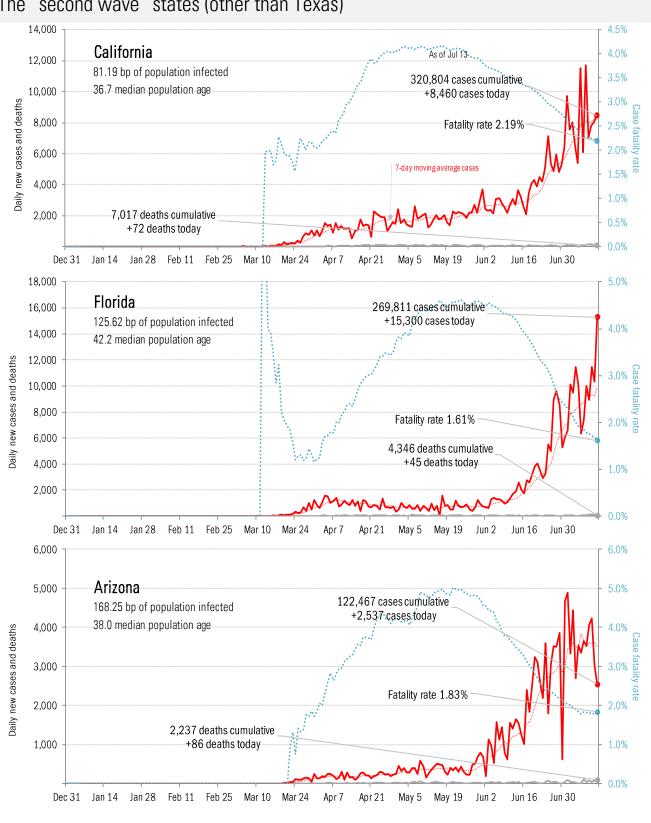
	(59 									Mav / 131 770	May + 1013/105	May 12 142,964	May 20 138,603	May 26129,201	Jun 5 131,838	JUII & 133,391	472,051 01 nut	150,051 C1 IIU(Jun 24 132,882	JUN 29 134,012	Actual 133,815	ACTUAL 121-4-40
Mar 2581,101 Mar 2982,139 Mar 20 02 055	Mar 3193,759	Apr 193,/39 Apr 293.523	Apr 581,766	Apr 7 60,415 Anr 860 415	Apr 9 61,545	Apr 12 68,841	Apr 1/ 00,308	Apr 22 67,641	Apr 28 72,860	Apr 29 / 2,433												••
																						••

As of Jul 13

From Ground Zero to the Rio Grande

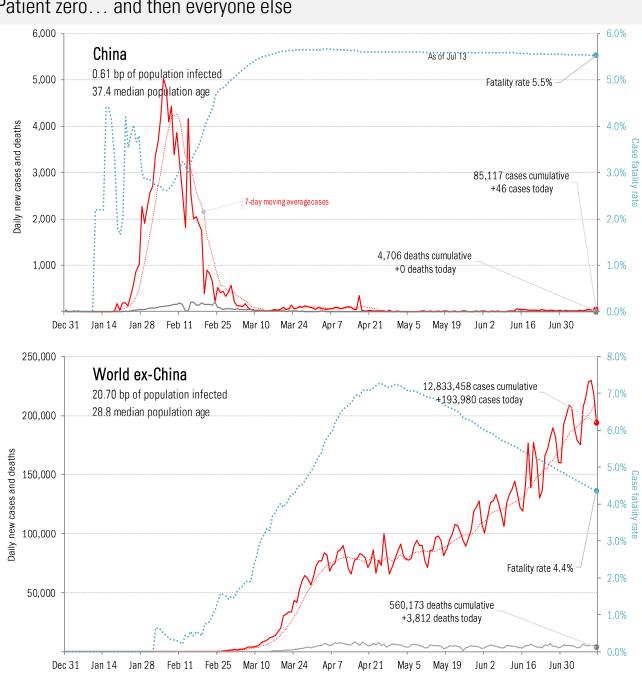


Source: ECDC, TrendMacro calculations



The "second wave" states (other than Texas)

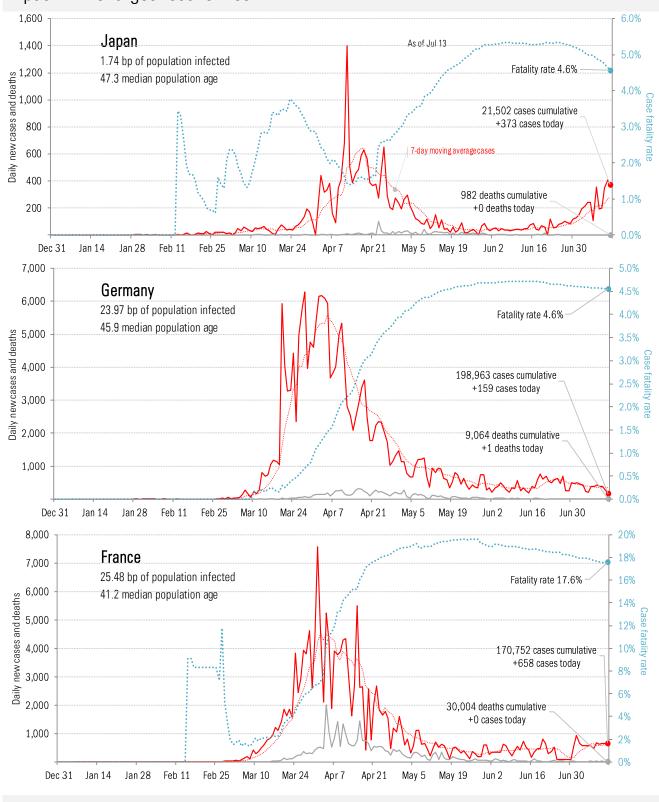
Source: ECDC, TrendMacro calculations



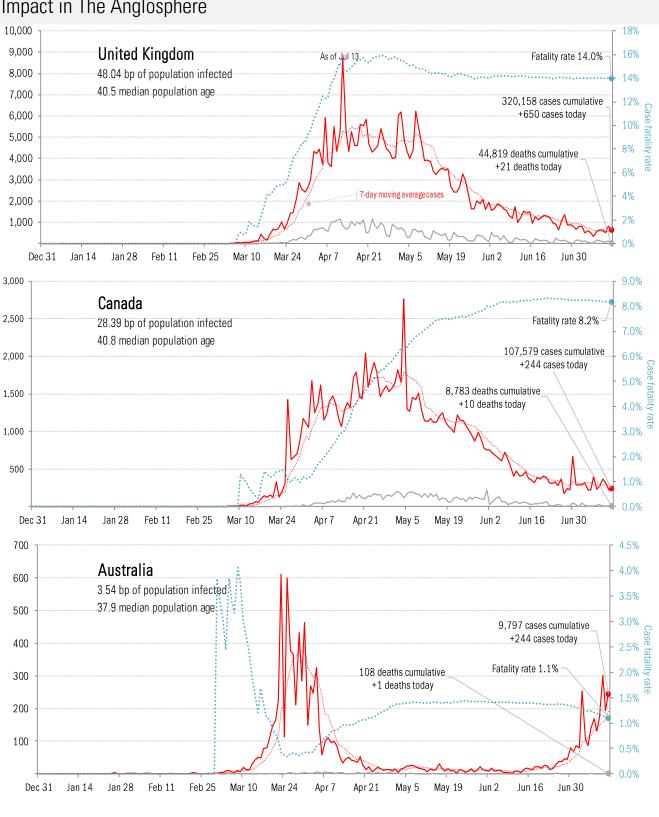
Patient zero... and then everyone else

Source: ECDC, TrendMacro calculations



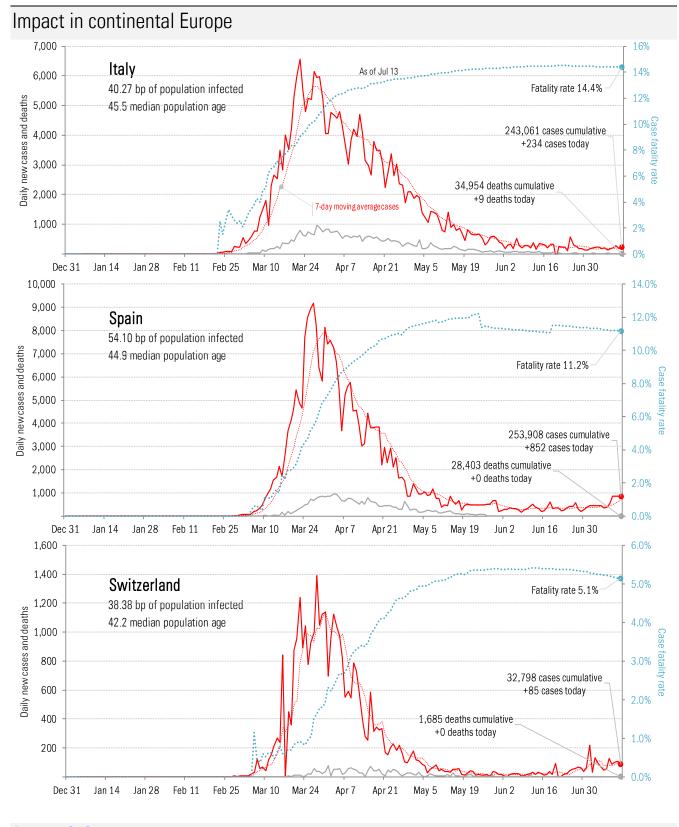


Source: ECDC, TrendMacro calculations



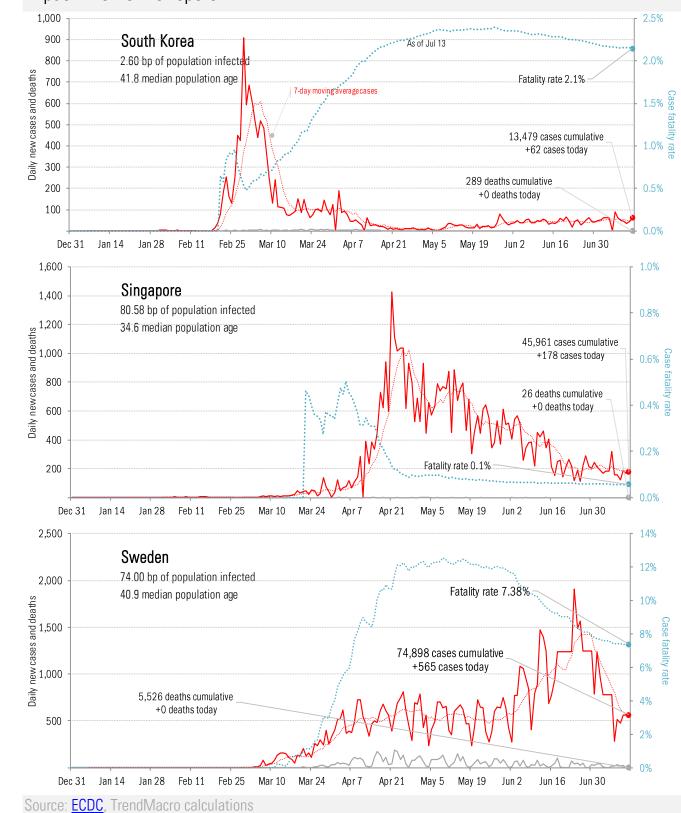
Impact in The Anglosphere

Source: ECDC, TrendMacro calculations



Source: ECDC, TrendMacro calculations

Impact in other hot-spots



Impact in the BRICs ex-China

