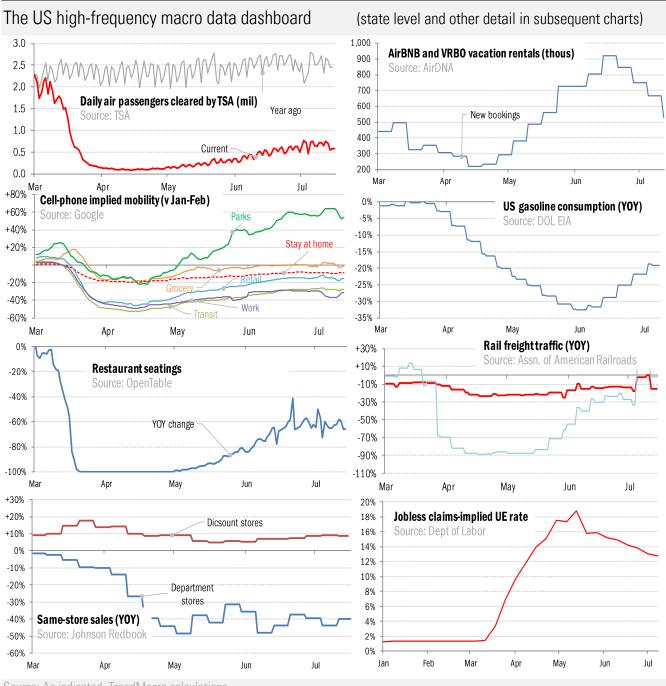


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

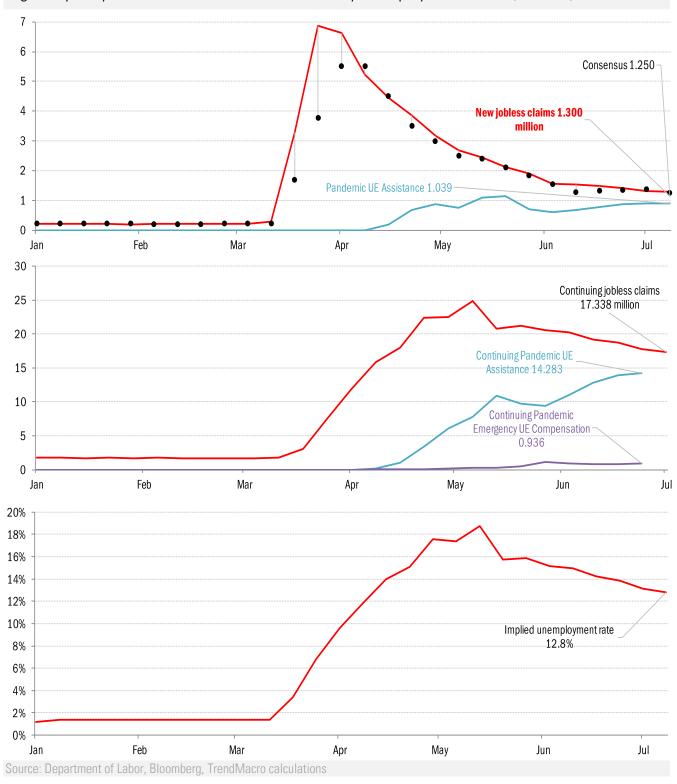
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, July 16, 2020



Source: As indicated, TrendMacro calculations

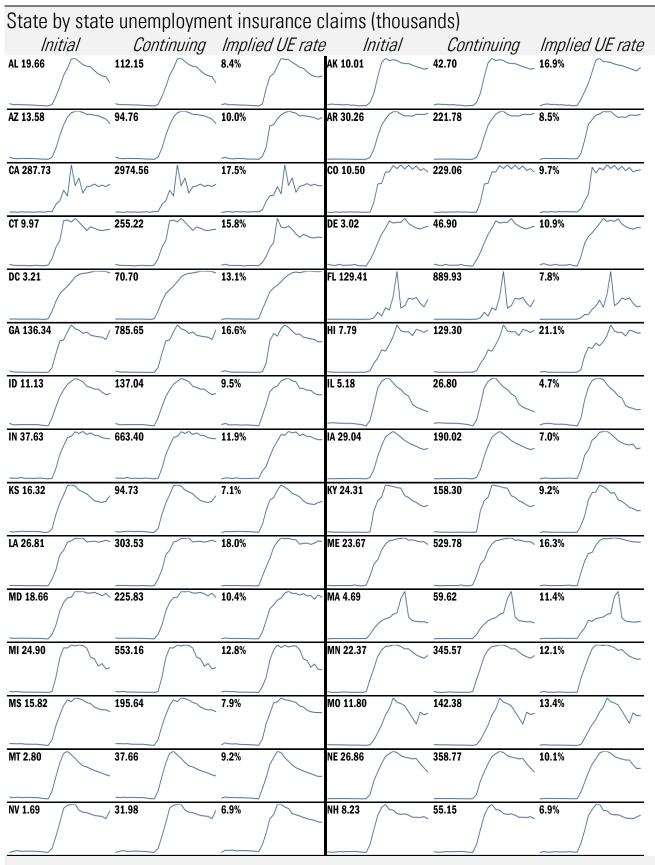
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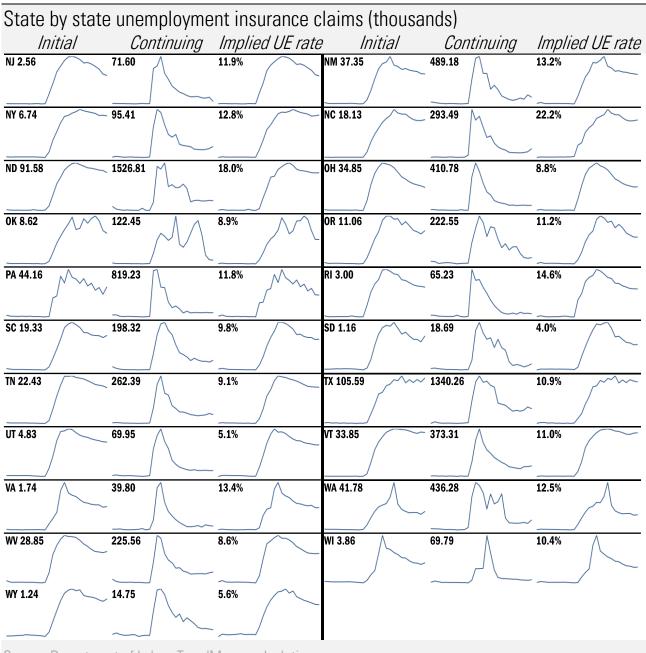
High-frequency view of the US labor market: weekly unemployment claims (millions)

For more information contact us:

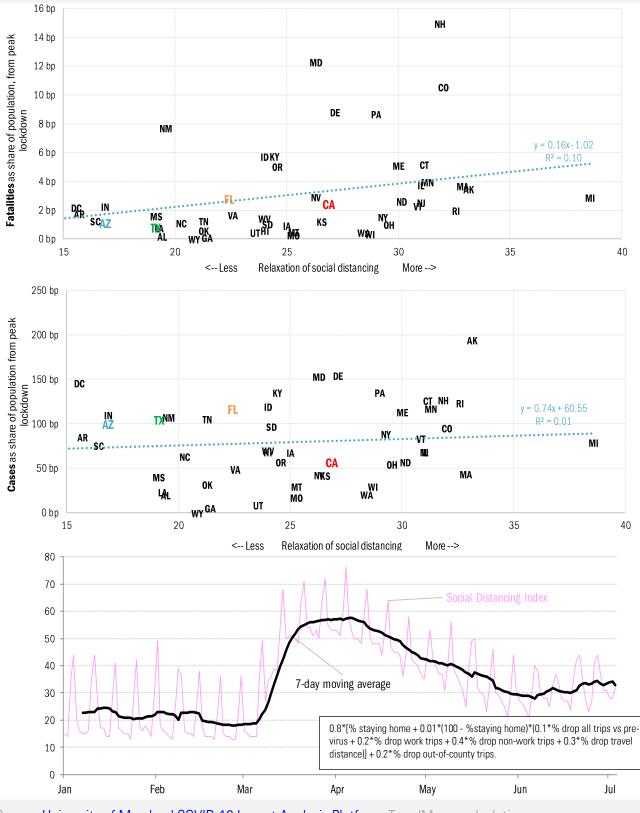
Donald Luskin: 312 273 6766 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 tdemas@trendmacro.com



Source: Department of Labor, TrendMacro calculations

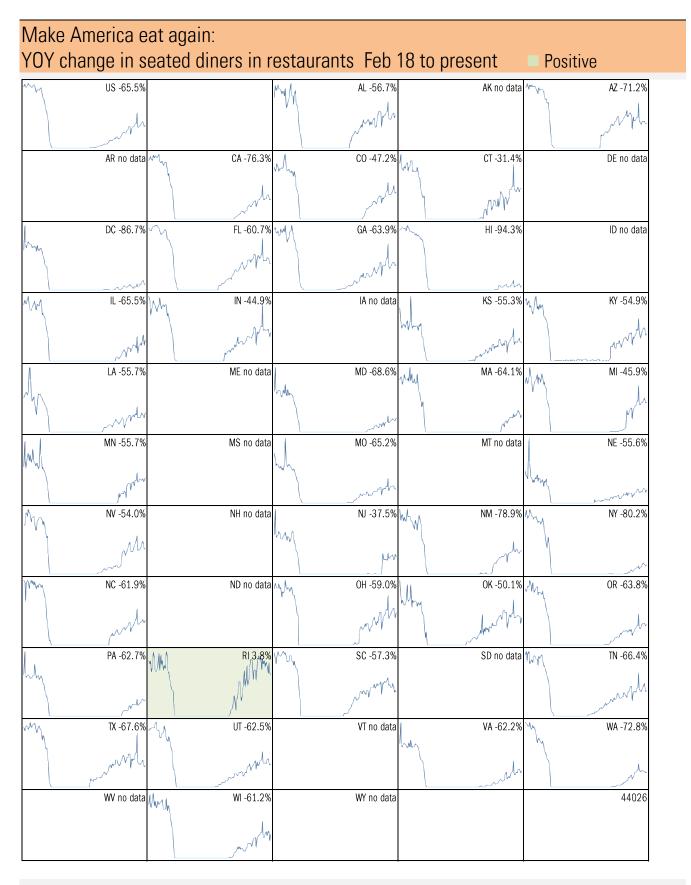


Source: Department of Labor, TrendMacro calculations



Assessing the risk of a "second wave" after opening up the US economy Covid-2019 fatalities and cases *vs* social distancing measured by cell-phone data

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



Source: Open Table, TrendMacro calculations

	-	-			eline 📃 Posit
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Time at home
JS -15	-1	54	-28	-31	9
		mont			
VL -8	2	42	4	-26	7
	- Amaria	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
IK +13	17	160	4	-23	5
		Mar Ar			
Z -25	-10	-22	-30	-36	12
		Mum			
AR -4	6	100	2	-26	6
		my or			
CA -29	-6	10	-38	-35	12
		And			
20 -10	5	102	-24	-32	8
	-	man mar			
CT -10	-4	105	-21	-31	9
		Manner			
DE -4	3	86	-20	-29	9
DC -49	-19	-34	-65	-49	16
		- www			
FL -24	-12	-19	-41	-32	11
		* And when			
GA -12	-3	41	-31	-32	9
HI -34	-19	-35		-32	12
D +5	19	222	19	-26	4
		-			
L -12	0	99	-27	-31	8

	-				eline 📒 Positi
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
				A-	
N +0	6	174	9	-25	6
		- mmm			
A -5	19	204	5	-24	6
		m			
(S -8	1	138	10	-26	6
		- A Mart			
(Y -7	7	119	-1	-27	6
		Munna		· · · · ·	
A -12	0	-2	-17	-28	8
	- Anore	a had			
VIE +6	13	255	10	-26	5
		manam			
MD -14	-2	112	-31	-35	12
	-	and and and	,		
NA -14	-6	109	-44	-36	11
		- AM			
/11 -4	4	255	-10	-29	7
	- Jur	a wa mark			
/IN -8	6	173	-35	-31	8
	<u> </u>	- man			
MS -3	2	32	4	-26	7
		- Andrew Mart			
MO -2	7	120	-6	-25	5
		Marina			
WT +10	27	227	33	-21	2
		- man			
NE -4	6	174	9	-25	6
		my have			
NV -16	-1	-16	-32	-34	10

Make Americ	a move again:	Mobility from	ı Feb 5 <i>vs</i> Jan	3 – Feb 6 bas	eline 📃 Positi
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
		~~^	<u> </u>		
VH +2	6	229	-12	-28	8
		- Andrew - A			
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
NJ -23	-2	117	-38	-35	12
		1 million			· · · · · · · · · · · · · · · · · · ·
NM -13	3	29	-10	-30	9
	-	an amr			
IY -27	-3	57	-45	-36	11
~				-50	~~~~~
		- monto			
NC -11	1	74	-20	-29	8
	- Ly - m				
ID +0	4	183	4	-21	4
		and a start			
0H -6	3	172	-1	-28	7
0- n.	,	112		-20	
		$\mathcal{M}$			
)K -4	5	66	4	-26	6
		m m			
)R -11	3	119	-16	-32	7
~		- m			
Lum					
PA -12	-2	95 رئ	-27	-31	8
	- hanne	- man a man			<u> </u>
R -1	-1	285	-31	-31	8
		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
SC -7	3	48	3	-27	8
$\overline{\langle}$			~		
	4	mm	have a second se		
SD +11	30	346	40	-20	4
		- And and a second			
'N -6	4	97	-8	-27	7
		·			
TX -19	-6	1	-28	-34	12
	obility Reports, Tre			-34	12

