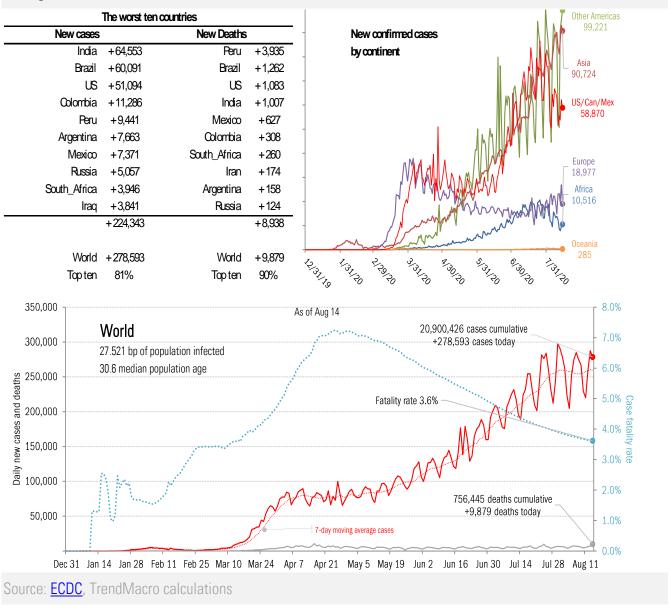


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

#### Data Insights: Covid-2019 Monitor

Friday, August 14, 2020

## The global scorecard



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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	nospital	Qume c	ases	Qume d	aths	Qume in	hospital
CA	+7,085	TX	+255	AZ	+682	CA	593,141	NY	25,228	NY	89,995
TX	+6,755	CA	+160	FL.	+598	R.	557,137	NJ	15,893	R.	32,947
R.	+6,236	FL.	+149	GA	+202	TX	513,575	CA	10,808	NJ	22,125
GA	+2,515	GA	+82	AL	+ 164	NY	423,440	TX	9,289	GA	21,581
TN	+2,118	SC	+42	л <u>с</u> ОН	+ 122	GA	228,668	R.	9,047	AZ	20,503
IL	+1,834	LA	+ 41	VA	+ 119	L L	220,000	MA	8,790	VA	20,500 14,647
NC	+ 1,763	NC	+38	MD	+115	AZ	190,794	IL	0,790 7,905	MD	13,463
AZ	+ 1,351	AZ	+36	CT	+95	NJ	186,594	PA	7,300 7,409	AL	12,456
MO	+ 1,267	AZ NV	+30 +34	AR	+90 +94	NC	140,824	M	6,555	A∟ MA	12,400
0M	+ 1,207 + 1,178		+34 +24	AR TN		LA		GA	0,500 4,538	0H	
ч					+94		135,439			<u> </u>	12,023
	+32,102		+861		+2,285		3,171,339		105,462		251,871
All states	+51,705	All states	+1,163	All states	+2,685	All states	5,224,214	All states	158,939	All states	342,802
Topten	62%	Topten	74%	Top ten	85%	Top ten	61%	Topten	66%	Top ten	73%
				Five	e most impro	oved US state	s				
Fewer o	daily cases		Fewer n	new deaths	•		new hospital	izations		Most recoverie	S
CA	-4,560			AZ -112	2		GA -	146		TX	+8,406
R.	-1,873			TX -69	1		NE -	139		TN	+1,861
GA	-1,050			FL -64			IN	-79		AR	+1,604
KS	-817			AL -27			KS	-64		СН	+1,332
MS	-469			GA -23			AL	-58		W	+889
80,000 - 70,000 - 60,000 -	161.128	d States 3 bp of population inf edian population age 64,616,273 test				Aug 14		cases cumulative cases today	M		- 7.0% - 6.0% - 5.0%
60,000 - 50,000 - 40,000 - 30,000 -		880,794 tesi	Jun	-hunnyall	ny mini		7-day movi	ng average cases	Fatality	v rate 3.18% -/	- 4.0% - 3.0%
50,000 - 40,000 - 30,000 - 20,000 - 10,000 -		880,794 test 5.9% positiv	Jun	Market A	AM .	MAA	7-day movi	AAA 167,	Fatality 110 deaths 1,083 death	cumulative _	
40,000 - 30,000 - 20,000 - 10,000 -	31 Jan 14		ve today	Mar 24 Apr	- - - - - - - - - - - - 	May 5 May	A.A.		110 deaths 1,083 death	cumulative _	- 3.0% - 2.0% - 1.0%

2

## Recommended reading

#### <u>South Florida lab under investigation for holding on to</u> thousands of COVID test results

Danielle Waugh *CBS12 News* August 13, 2020

### The Treatment That Could Crush Covid

Kevin Kimberlin *Wall Street Journal* August 13, 2020

#### Texas Governor Says Positive-Rate Surge Under Investigation

Joe Carroll *Bloomberg* August 13, 2020

### Michigan's key COVID-19 statistic was wrong; blame Idaho

Craig Mauger *Detroit News* August 13, 2020

# <u>Coronavirus: England death count review reduces UK</u> toll by 5,000

*BBC* August 12, 2020

## Meme of day

#### Rasmussen Poll: Approval of Teacher's Unions Falls as Fight Over Reopening Schools Rages

*CNS News* August 12, 2020

### <u>'AeroNabs' promise powerful, inhalable protection</u> against COVID-19

*Science Daily* August 11, 2020

### <u>Covid Spread Can't Only Be Explained by Who's</u> <u>Being 'Bad'</u>

Faye Flam *Bloomberg* August 13, 2020

#### Remarks by President Trump at Kids First: Getting America's Children Safely Back to School

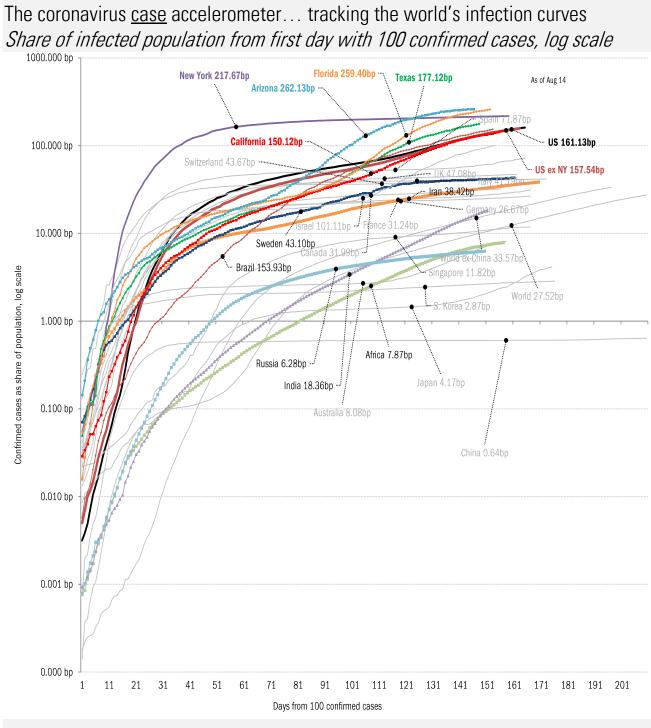
*The White House* August 12, 2020

#### Hotel Room Used as COVID-19 Homeless Shelter Turned Into Meth Lab, Police Say

Jade Bremner *Newsweek* August 6, 2020

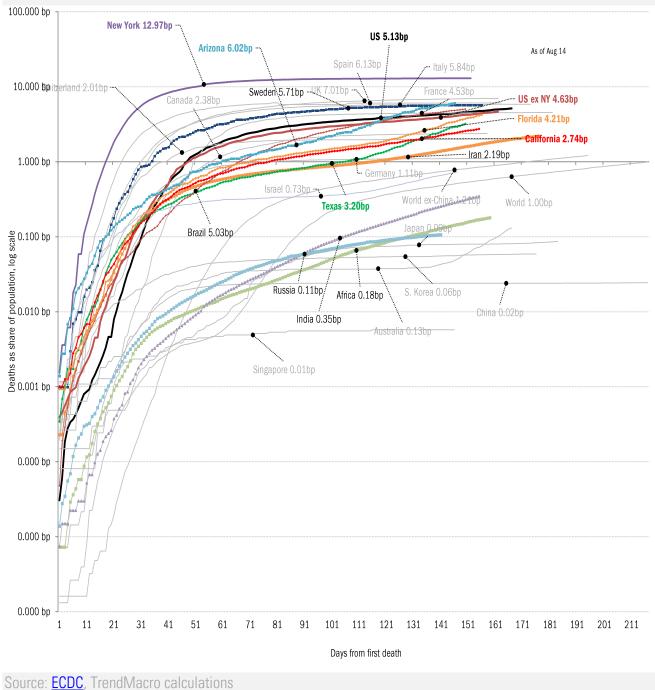
If you could end Covid-19 by removing a governor of the United States, which governor would you choose and why Gavin Newsom?

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



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



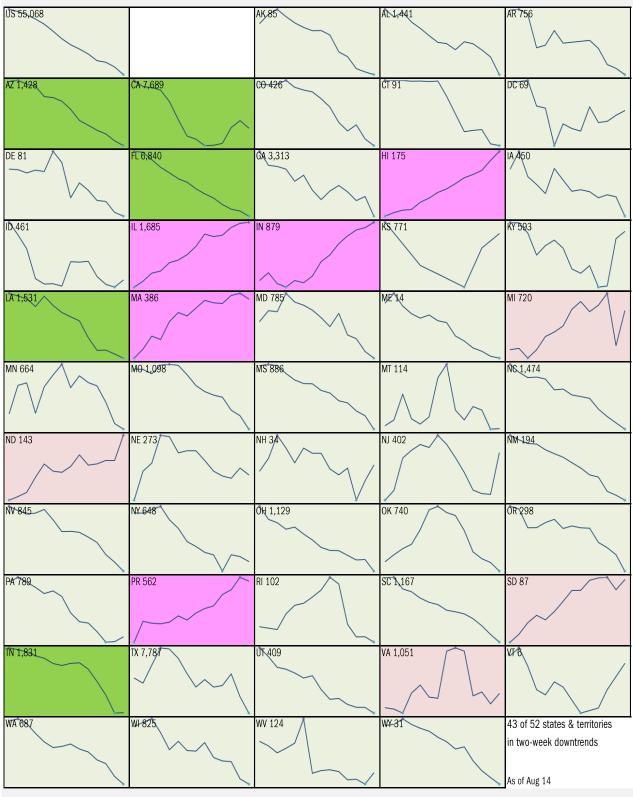


#### Vertical: number of days it takes to double deaths Horizontal: days from first death 100 200 100 World 73 days World ex-China 72 days China 180 days As of Aug 14 1 20 40 60 80 100 120 140 160 180 200 1 20 40 60 80 100 120 140 160 180 200 20 40 60 80 100 120 140 160 180 200 1 100 200 100 United States 93 days New York 119 days US ex-NY 85 days Λ ۵ 0 $1 \quad 20 \quad 40 \quad 60 \quad 80 \quad 100 \ 120 \ 140 \ 160 \ 180 \ 200$ 1 20 40 60 80 100 120 140 160 180 200 1 20 40 60 80 100 120 140 160 180 200 100 50 100 Florida 30 days Arizona 33 days California 55 days 0 20 40 60 80 100 120 140 160 180 200 20 40 60 80 100 120 140 160 180 200 20 40 60 80 100 120 140 160 180 200 1 200 200 100 United Kingdom 111 days Canada 98 days Texas 24 days 0 0 20 40 60 80 100 120 140 160 180 200 1 20 40 60 80 100 120 140 160 180 200 1 20 40 60 80 100 120 140 160 180 200 1 200 200 200 Japan 101 days Germany 115 days France 122 days 0 0 0 1 20 40 60 80 100 120 140 160 180 200 20 40 60 80 100 120 140 160 180 200 1 20 40 60 80 100 120 140 160 180 200 1 200 200 200 Spain 128 days Switzerland 124 days Italy 128 days 0 0 0 1 20 40 60 80 100 120 140 160 180 200 1 20 40 60 80 100 120 140 160 180 200 $1 \quad 20 \quad 40 \quad 60 \quad 80 \quad 100 \ 120 \ 140 \ 160 \ 180 \ 200$ 200 100 200 S. Korea 138 days Iran 54 days Sweden 100 days 0 0 1 20 40 60 80 100 120 140 160 180 200 1 20 40 60 80 100 120 140 160 180 200 1 20 40 60 80 100 120 140 160 180 200 100 200 50 Israel 42 days Australia 15 days Africa 36 days 0 0 0 1 20 40 60 80 100 120 140 160 180 200 $1 \quad 20 \quad 40 \quad 60 \quad 80 \quad 100 \ 120 \ 140 \ 160 \ 180 \ 200$ 20 40 60 80 100 120 140 160 180 200 100 100 50 India 30 days Russia 57 days Brazil 51 days 0 0 1 20 40 60 80 100 120 140 160 180 200 1 20 40 60 80 100 120 140 160 180 200 1 20 40 60 80 100 120 140 160 180 200

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

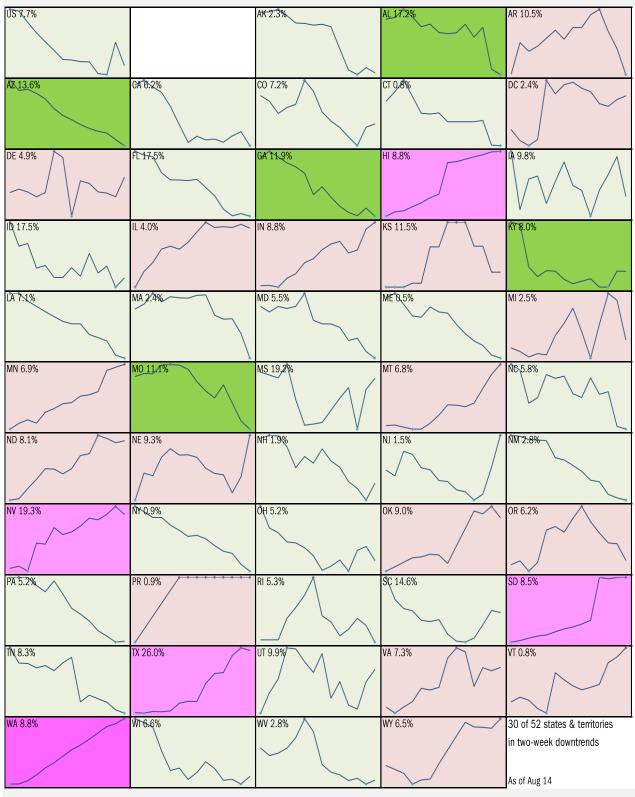
Source: **ECDC**, TrendMacro calculations

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

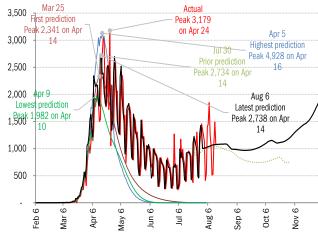


Source: Covid Tracking Project, TrendMacro calculations

## Reality-checking the models: actuals versus IHME predictions

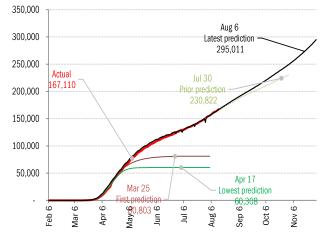
#### New daily fatalities

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



#### **Cumulative fatalities**

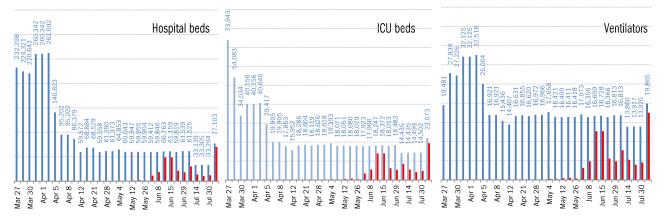
Actual versus first, highest, lowest and latest model mean predictions



For															•								318	2	47	4	4,547	Ň	6,695	0110
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forecast forecast	forecast	forecast	ast	ast	ast	ast	ast	ast	cast	cast	cast	cast	cast	cast	ast	forecast	forecast	forecast	forecast		ast									
8 8	2	2	no forecast	no forecas	no forecas	no forecas:	no forecas	no forecast	no forecas	no forecast	10 no fore	12 no fore	) no fore	S no fore	no forecast	no forecast						-		 						
Mar 25 Mar 29	Mar 30 I	Mar 31	Apr 1 r	Apr 2 r	Apr 5 n		Apr 8 r	Apr 9 r	Apr 12	Apr 17	Apr 21	Apr 22	Apr 28	Apr 29	May 4	May 10	May 12	May 20 no	May 26 no	Jun 5 r	Jun 8 r								 	

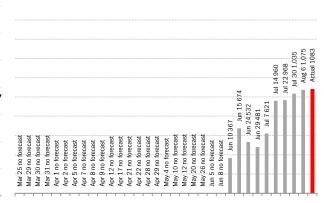
For this day, versus all model mean predictions

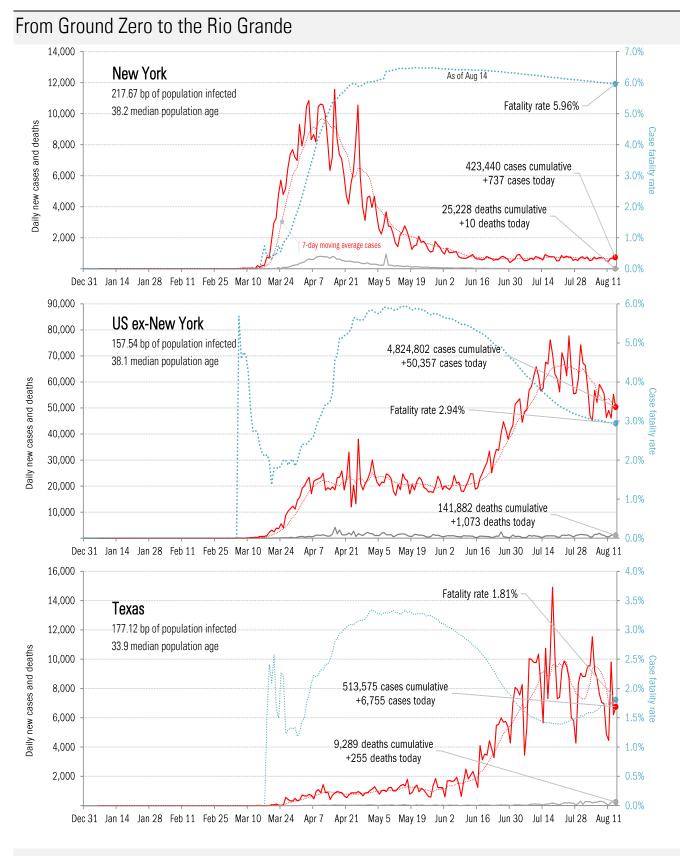
#### Healthcare system stress, peak and ultimate estimated at each model revision



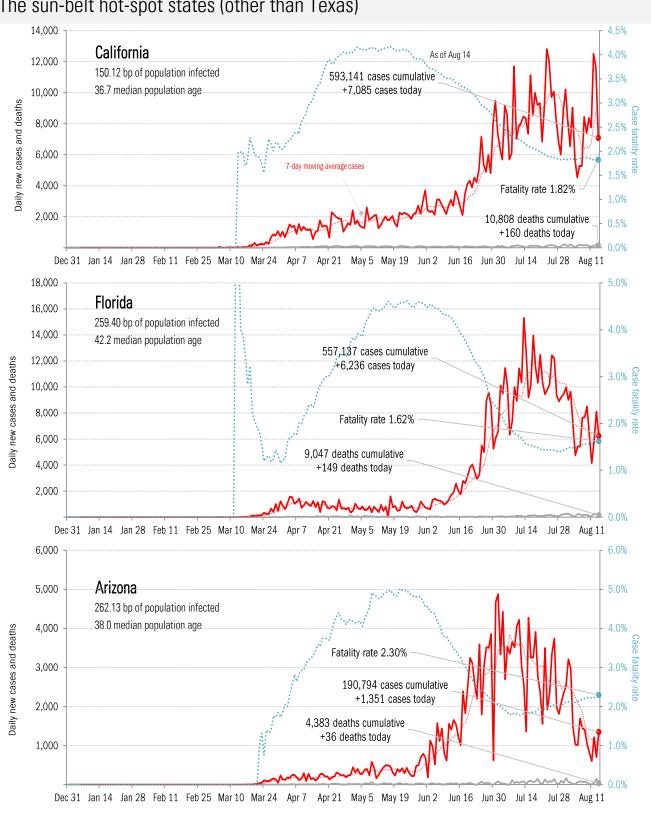
Source: ECDC, IHME, TrendMacro calculations

#### For this day, versus all model mean predictions



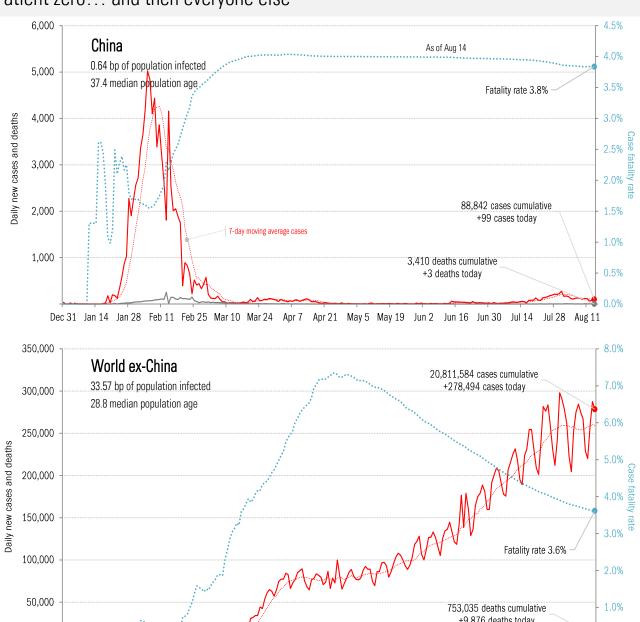


Source: ECDC, TrendMacro calculations



## The sun-belt hot-spot states (other than Texas)

Source: ECDC, TrendMacro calculations



Fatality rate 3.6%

753,035 deaths cumulative

+9,876 deaths today

Jun 16 Jun 30 Jul 14 Jul 28 Aug 11

2.0%

1.0%

**1** 0.0%

## Patient zero... and then everyone else

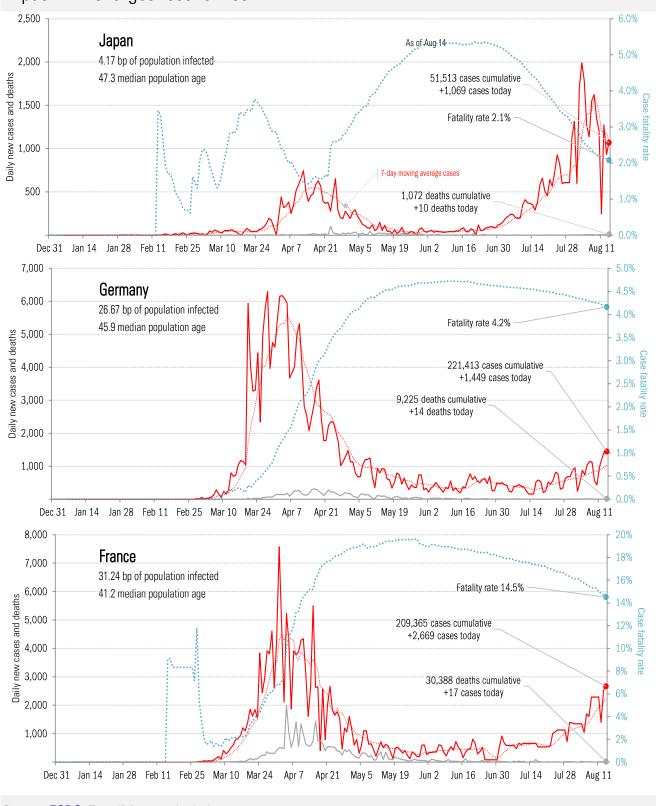
Source: ECDC, TrendMacro calculations

100,000

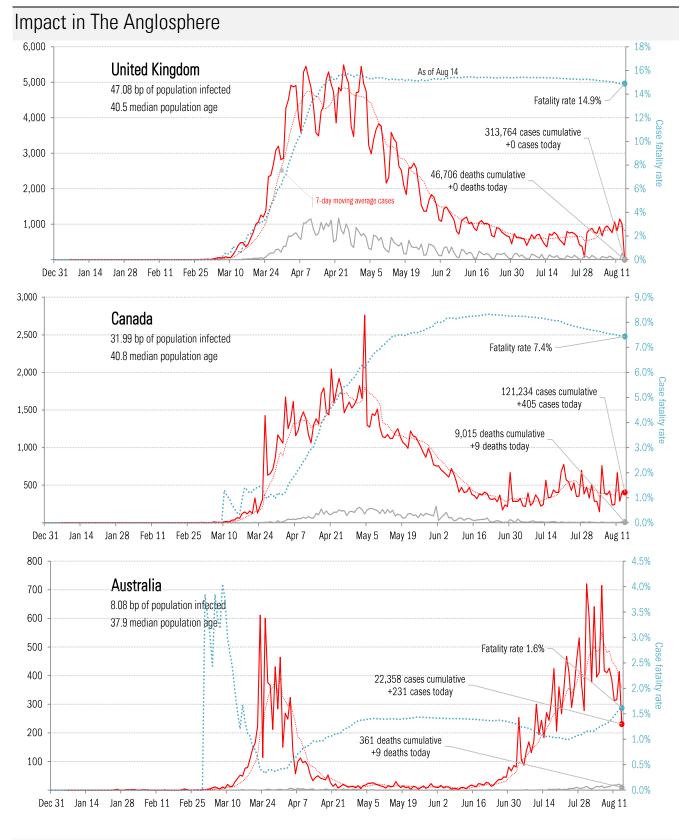
50,000

Dec 31 Jan 14 Jan 28 Feb 11 Feb 25 Mar 10 Mar 24 Apr 7 Apr 21 May 5 May 19 Jun 2



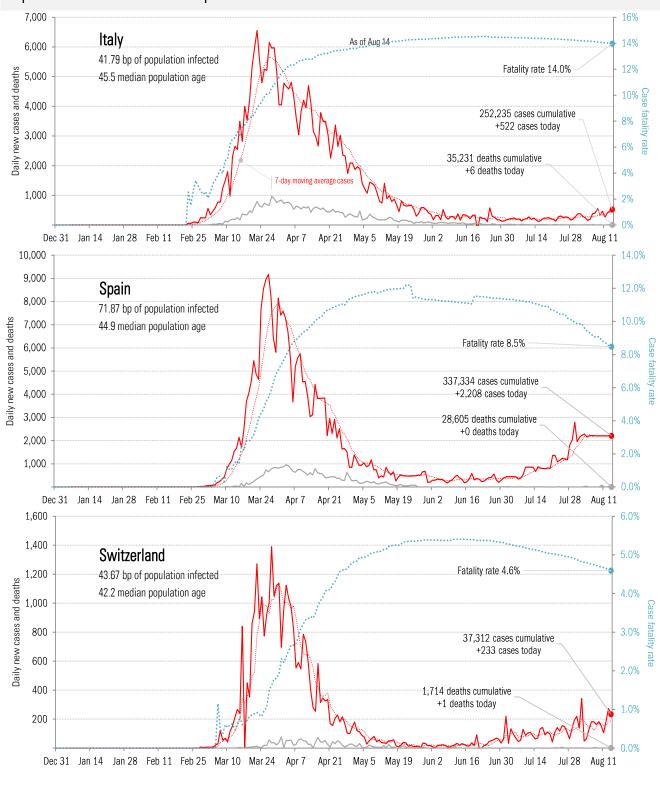


Source: ECDC, TrendMacro calculations



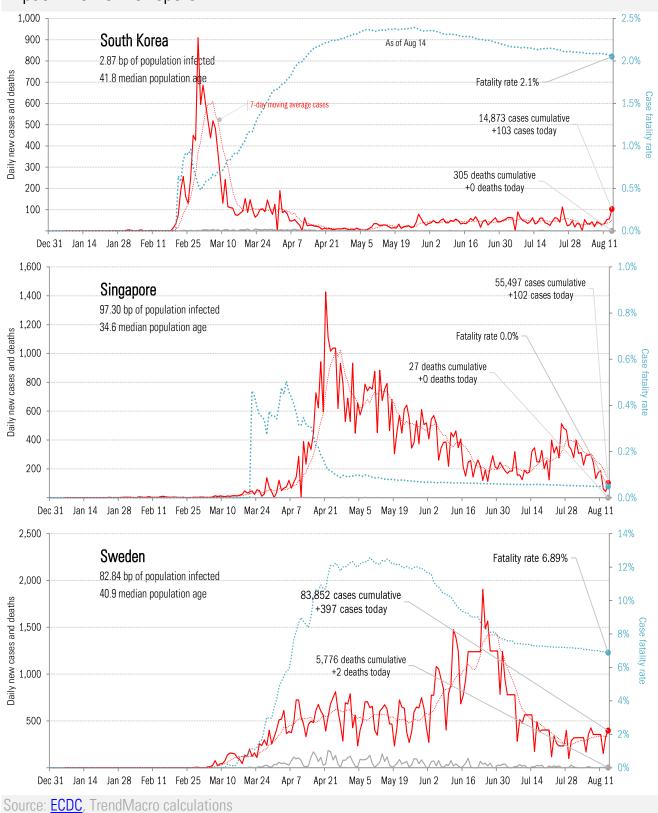
Source: <u>ECDC</u>, TrendMacro calculations

## Impact in continental Europe



Source: ECDC, TrendMacro calculations

## Impact in other hot-spots



## Impact in the BRICs ex-China

