

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

### Data Insights: Covid-2019 Monitor

Monday, October 19, 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>

Copyright 2020 Trend Macrolytics LLC. All rights reserved. This document is not to be forwarded to individuals or organizations not authorized by Trend Macrolytics LLC to receive it. For information purposes only; not to be deemed to be recommendations for buying or selling specific securities or to constitute personalized investment advice. Derived from sources deemed to be reliable, but no warranty is made as to accuracy.

#### The US scorecard National and state-by-state data do not line up because of different sources The ten worst US states New Deaths New cases New in hospital Cume cases Cume deaths Cume in hospital IL +4,245 RL. +50 GA +32 CA 867,317 NY 25,644 NY 89,995 47,592 ТΧ +3,216 CA +44 IN +29 ТΧ 823,779 ТΧ 17,014 Æ CA +2.862 GA +31 CA +25 Æ 755.020 CA 16.943 GA 30.376 ΤN +2,605 ТΧ +30 CH +18 484,281 NJ 16,211 NJ 24,160 NY +2,539 PA IA +14 347,635 RL. ΑZ Æ +26 IL 16,168 20,640 NC +2,303LA +23 WA +12 GA 340,558 MA 9,737 VA 20,006 MO +1,768 IL +22 MD 246,028 IL 9,474 AL +11 NC 18,855 MN +1,722 AR +20 MT +7 ΑZ 231,149 PA 8,492 СН 17,061 +1,605 IN +19 AK ΤN 228,744 GA 7,638 16,435 IN +5 MD MN DE СН +1,562+17 +5 NJ 220,013 MI 7,317 IN 14,715 +24,427 +282 + 158 4,544,524 134,638 299,835 All states +48.638All states +393 All states -+976All states 8.113.984 All states 211.384 All states 435.098 Top ten 50% Top ten 72% Top ten -16% Top ten 56% Top ten 64% Top ten 69% Some states not reporting Five most improved US states Fewer daily cases Fewer new deaths Fewer new hospitalizations Most recoveries ТΧ -1.669 MO -119 MO -501 AR +3 -1,505 ТΧ -51 ΤN -212 AL RL. +1 IN -877 R. -38 IL -118 AK +0 ΤN -76 AS MS -751 -26 ТΧ +0 СН -672 CA -25 NJ -58 ΑZ +0 90,000 8.0% 8.154.595 cases cumulative 80,000 United States +47,843 cases today 7.0% As of Oct 19 250.357 bp of population infected 70,000 6.732 bp of population fatalities 6.0% 38.1 median population age Daily new cases and deaths 20,000 40,000 30,000 5.0% Case fatality rate 224,444,712 tests cume 3.0% 1,575,884 tests today Cume fatality rate 2.699 2.0% 2-week fatality rate 1.67% 20,000 6.0% positive today 7-day moving average cases 1.0% 10,000 219,674 deaths cumulative +385 deaths today 0.0% Mar 24 Aug 18 Dec 31 Jan 21 Feb 11 Mar 3 May 26 Jun 16 Jul 7 Jul 28 Sep 8 Sep 29 Apr 14 May 5

Source: States and test data <u>Covid Tracking Project</u>, US data <u>ECDC</u>, TrendMacro calculations

# Recommended reading

An Analysis of Vice President Biden's Economic Agenda: The Long Run Impacts of Its Regulation, Taxes, and Spending

Kevin Hassett, Casey B. Mulligan, Timothy Fitzgerald, Cody Kallen *Hoover Institution* October 13, 2020

## Tax Increase for Corporations Looks More Likely as Election Nears

Richard Rubin *Wall Street Journal* October 18, 2020

#### Endless lockdowns are undermining the way we live Luke Johnson

*Sunday Times* October 18, 2020

## <u>Test and waste: Dido Harding, boss of £12bn tracing</u> <u>scheme, says it was never a silver bullet</u>

Gabriel Pogrund and Hannah Al-Othman *Sunday Times* October 18, 2020

# Meme of day



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



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 Vertical: days to double deaths Horizontal: days from first death Flat indicates exponential spread Declining indicates supra-exponential spread Rising indicates sub-exponential spread 200 200 500 China 246 days World 100 days World ex-China 100 days As of Oct 19 0 0 30 60 90 120 150 180 210 240 270 1 30 60 90 120 150 180 210 240 270 30 60 90 120 150 180 210 240 270 1 1 200 200 200 United States 134 days New York 184 days US ex-NY 117 days 0 0 0 30 60 90 120 150 180 210 240 270 1 30 60 90 120 150 180 210 240 270 30 60 90 120 150 180 210 240 270 1 1 100 100 100 Florida 72 days Arizona 90 days California 83 days 0 0 0 60 90 120 150 180 210 240 270 30 30 60 90 120 150 180 210 240 270 1 1 30 60 90 120 150 180 210 240 270 1 200 200 100 United Kingdom 178 days Canada 161 days Texas 69 days 0 0 0 30 60 90 120 150 180 210 240 270 1 30 60 90 120 150 180 210 240 270 30 60 90 120 150 180 210 240 270 1 200 200 200 Japan 147 days Germany 180 days France 187 days 0 0 0 60 90 120 150 180 210 240 270 30 60 90 120 150 180 210 240 270 30 60 90 120 150 180 210 240 270 30 1 1 1 200 300 200 Spain 190 days Switzerland 187 days Italy 193 days 0 0 0 30 60 90 120 150 180 210 240 270 30 60 90 120 150 180 210 240 270 30 60 90 120 150 180 210 240 270 1 1 1 200 200 100 S. Korea 188 days Iran 87 days Sweden 170 days 0 0 0 30 60 90 120 150 180 210 240 270 30 60 90 30 60 90 120 150 180 210 240 270 1 120 150 180 210 240 270 1 100 100 200 Israel 36 days Australia 60 days Africa 79 days 0 0 0 30 60 90 120 150 180 210 240 270 30 60 90 120 150 180 210 240 270 1 1 30 60 90 120 150 180 210 240 270 1 100 100 100 Russia 94 days Brazil 94 days India 56 days 0 30 60 90 120 150 180 210 240 270 30 60 90 120 150 180 210 240 270 60 90 120 150 180 210 240 270 1 30 1 1

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



#### **Cumulative fatalities**

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



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



Source: ECDC, IHME, TrendMacro calculations

As of Oct 19



# From Ground Zero to the Rio Grande

Source: ECDC, TrendMacro calculations



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

Source: ECDC, TrendMacro calculations



Patient zero... and then everyone else

Source: ECDC, TrendMacro calculations



Source: ECDC, TrendMacro calculations



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



### Source: ECDC, TrendMacro calculations

# Impact in other hot-spots



Source: ECDC, TrendMacro calculations



#### 



# Impact in the Middle East and Africa