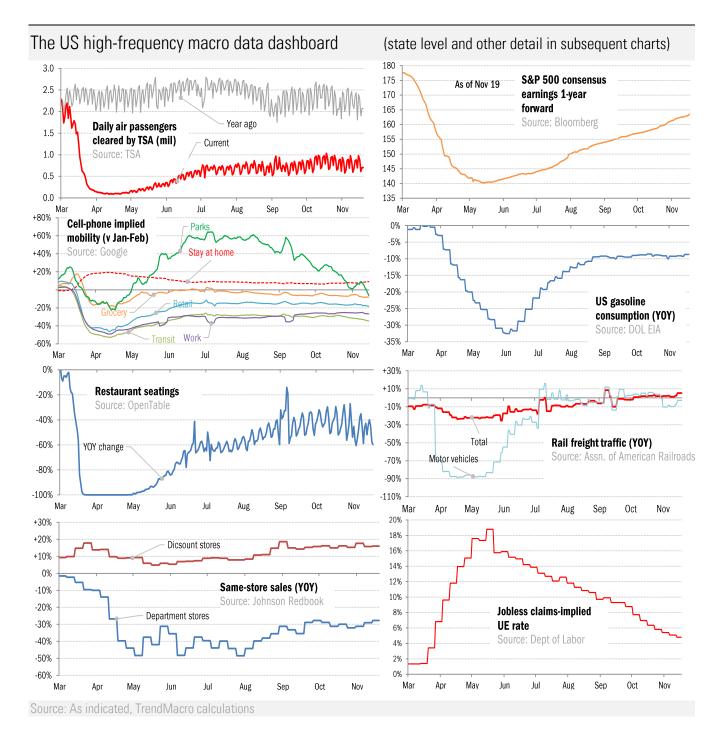


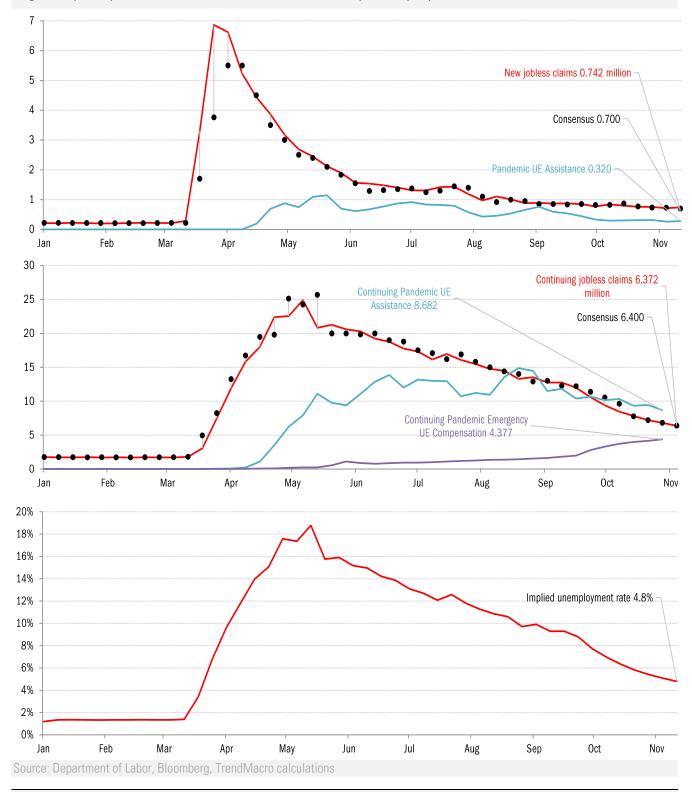
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, November 19, 2020



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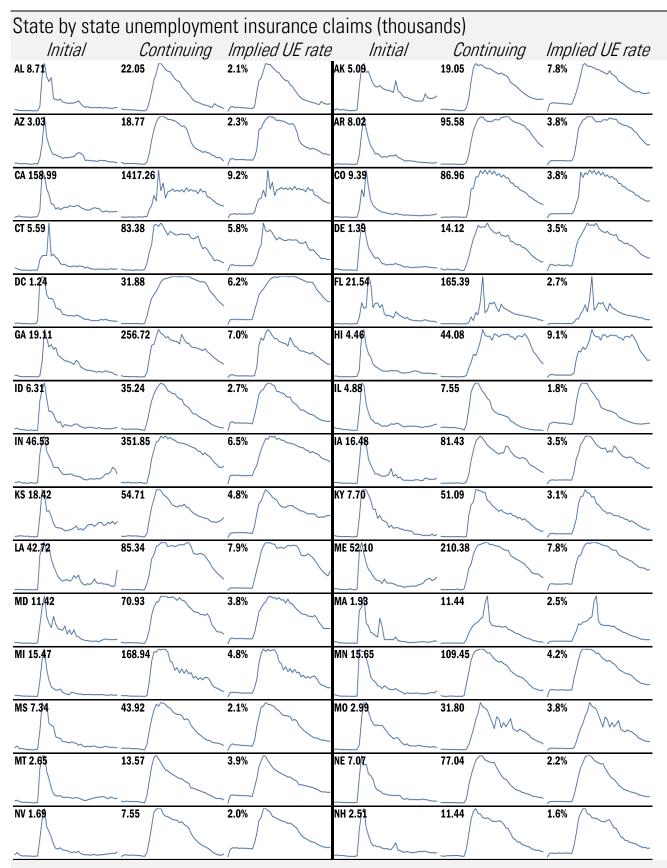


High-frequency view of the US labor market: weekly unemployment claims (millions)

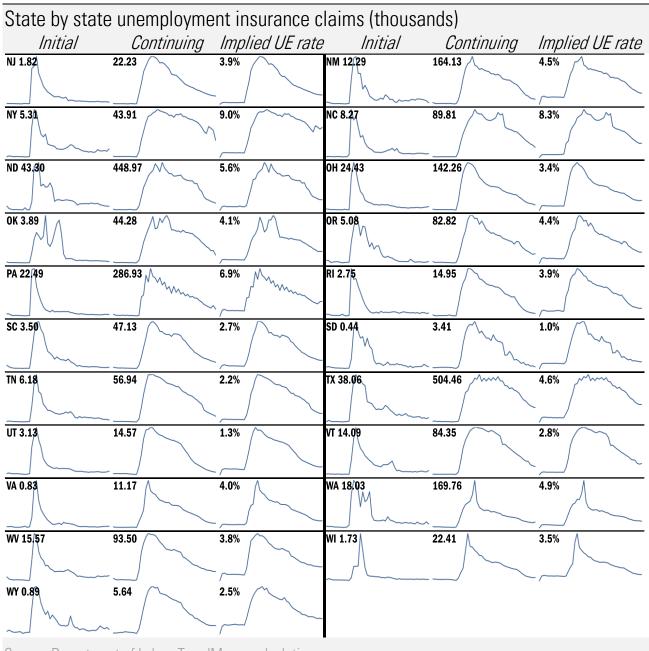
For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com

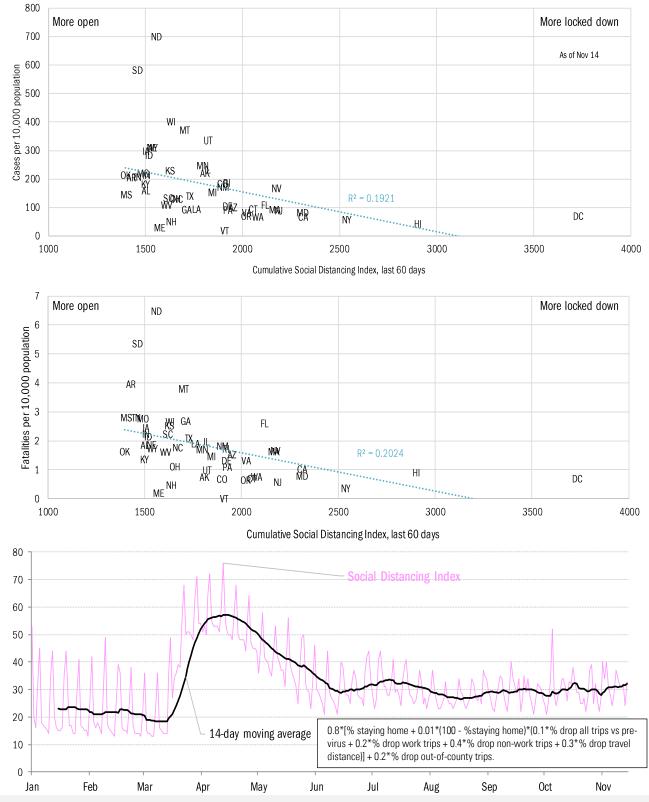
Thomas Demas: 704 552 3625 tdemas@trendmacro.com



Source: Department of Labor, TrendMacro calculations

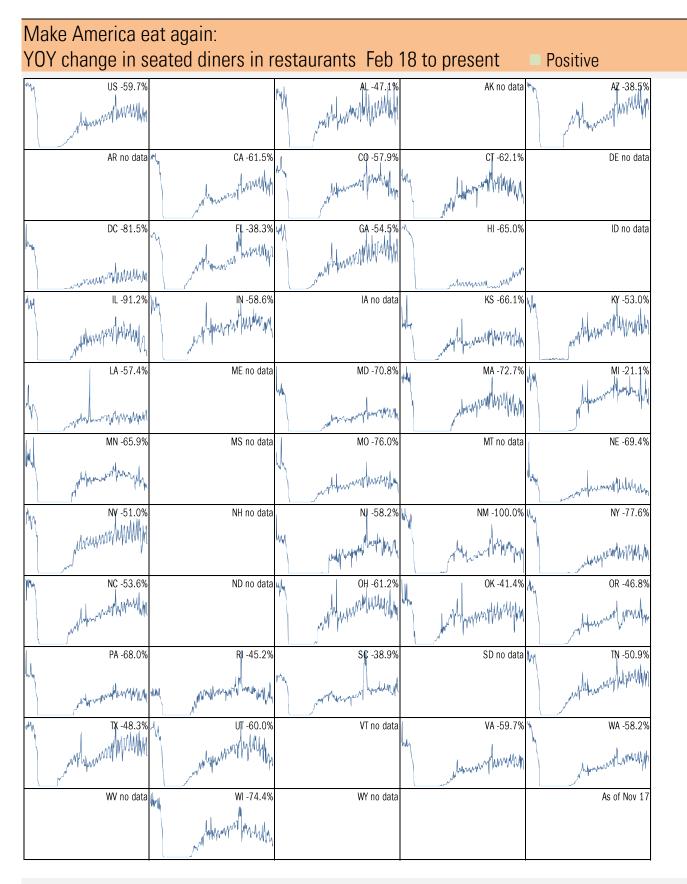


Source: Department of Labor, TrendMacro calculations



Assessing the costs 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 🧧 Positiv
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Time at home
1		1 mm			
US -18	-8	-6	-35	-27	9
4	- Ayama and	M. M. Mar	Mar win	l	- Comment
AL -12	-4	7	-10	-20	5
2 may	A	many	1		
AK -13	-7	0	-28	-24	10
		the the second			
AZ -17	-12	-18	-24	-29	9
A management	And the second second	Mannam		low	
AR -9	-3	41	-4	-20	5
1	Am	m m		l	
CA -25	-12	-20	-43	-33	12
the way	A	Aymon My			
CO -23	-10	-16	-40	-31	12
- Loran	humomen	white way way white	1 mm		
CT -17	-9	15	-32	-26	10
- how many		Mar My My	- Lanna	harren	+
DE -11	-5	5	-37	-26	9
	· · · · · · · · · · · · · · · · · · ·	H mmm			
DC -50	-24			-48	17
	· · · · · · · · · · · · · · · · · · ·	former		Low	·•
FL -22	-15	-34	-40	-29	9
1 marine		Mar war war			
GA -14	-7	8	-31	-24	7
h	home	1 mm		Low	
HI -33	-20			-35	12
1 million	the second	- when he have		Low	
ID -9	-2	8	-14	-22	7
1 mm		form			
IL -24	-6	-3	-41	-29	11

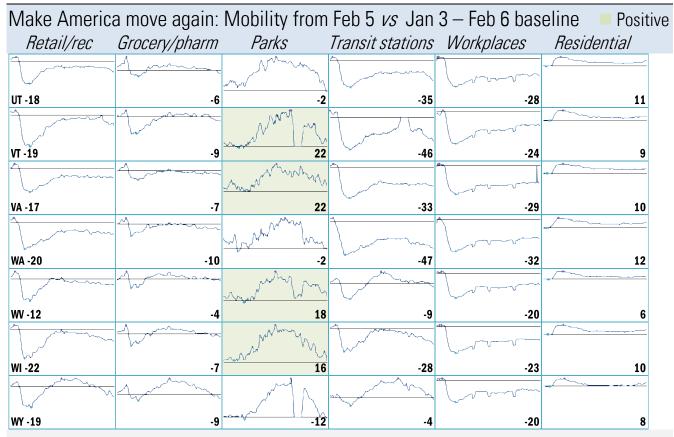
Source: Google Mobility Reports, TrendMacro calculations

	a move again: <i>Grocery/pharm</i>		Feb 5 <i>vs</i> Jan Transit stations		eline Positiv <i>Residential</i>
1	- Aman	particip	1		
W.		www m	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		
IN -11	-4	30	-10	-21	7
-	- too man	Ma Ma	- Contraction of the second se	Low	
IA -12	6	16	-18	-20	8
1 million	- Agreen	month			
KS -13	-7	24	-9	-22	7
1		martin	- Comment		
KY -15	-2		-8	-23	7
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Lange and the	- Ver USAIS	Carry marker	hann	from more	
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		Man M		low	
ME -12	2		-13	-20	7
1	· A	in month			
MD -20	-10	V MA		-32	12
mD -20 ^	- 10	Umany 10	-42 A	-32	12
harman	- harmon	my Mar M		Low	↓ ↓
MA -22	-11	12	-52	-32	12
1 mm	- how man	an hanny			
MI -18	-7	39	-31	-25	9
1	- Wormann	when he had a second second			
MN -22	-13	-14	-46	-30	13
MIN -22	-13	-14	-40	-30	13
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MS -10	-7	7	3	-18	4
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NV -17	-7	-24	-34	-30	10

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

Make Americ <i>Retail/rec</i>	a move again: <i>Grocery/pharm</i>		Feb 5 vs Jan Transit stations		eline Positiv <i>Residential</i>
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NM -23 -∽\	- ^	-17	-17	-31	12
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NY -26	-9	-4	-43	-30	11
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NC -15	-5	14	-30	-25	8
1 mon	A	month N			
ND -18	-13	-10	-23	-22	9
1		mun			
how	V 4	Mar My			
OH -15	-5	45	-18	-22	7
		Mar my			
OK -10	-3	6	-5	-20	6
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OR -19	-8	1	-35	-29	10
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PA -17	-6	17	-34	-26	9
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RI -18	0		-47	-28	10
A	- 8	1 mm	-41 	-28	
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<u>SC-11</u>	-5	0	-10	-20	6
		m	\sim	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
SD -11	5		-8	-18	8
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TN -10	-3	30	-15	-21	6
1	- A	A. John on the	1		
TX -17	-9	V ·	-26	-26	8
14.11	-9	-9	-26	-26	ð

Source: Google Mobility Reports, TrendMacro calculations



Source: Google Mobility Reports, TrendMacro calculations