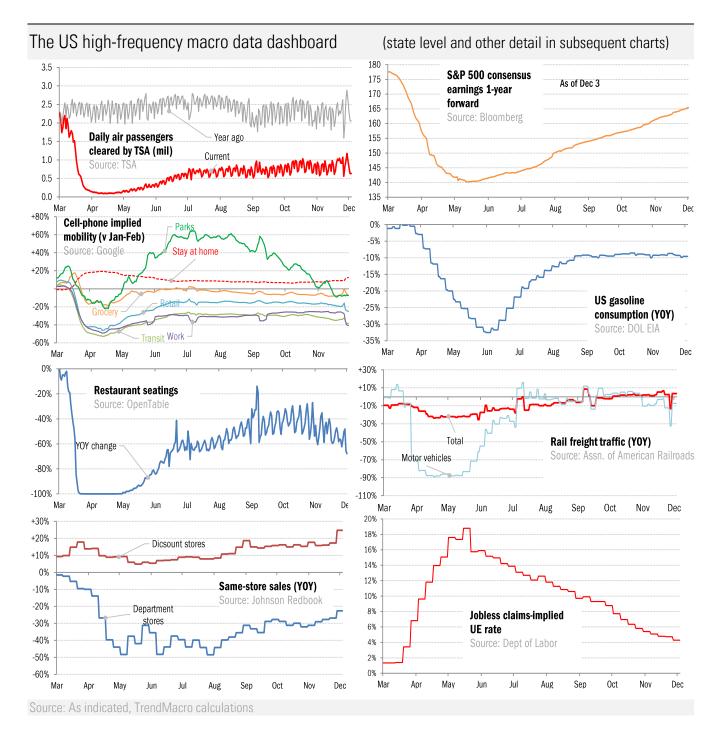


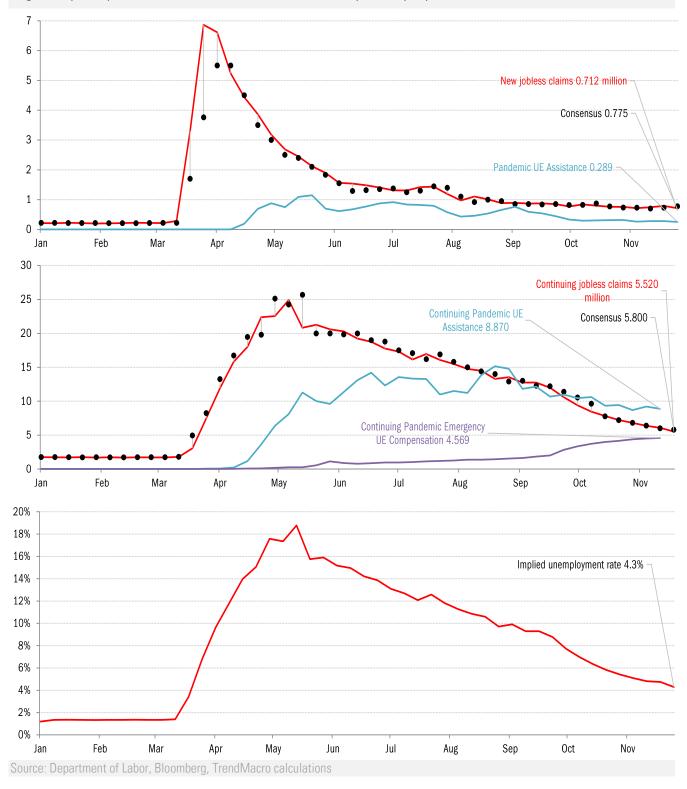
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, December 3, 2020



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.

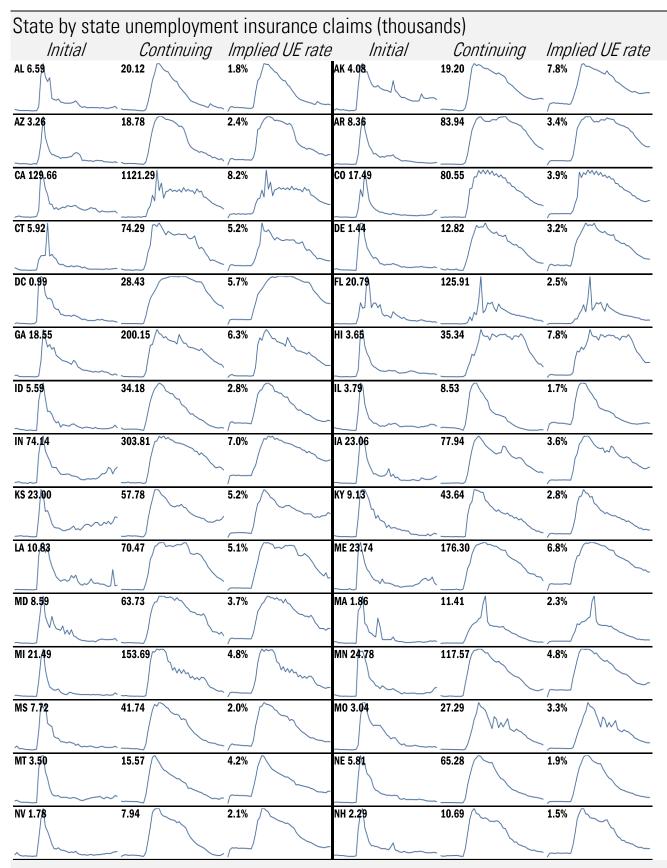


High-frequency view of the US labor market: weekly unemployment claims (millions)

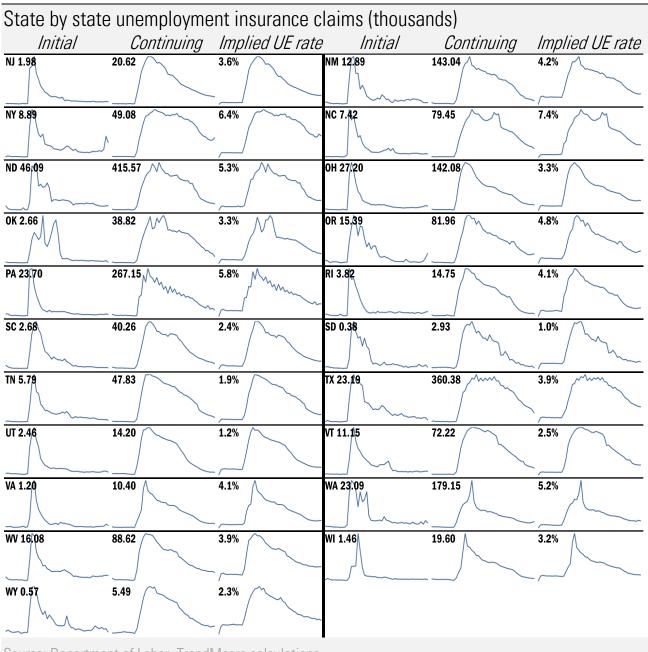
For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com

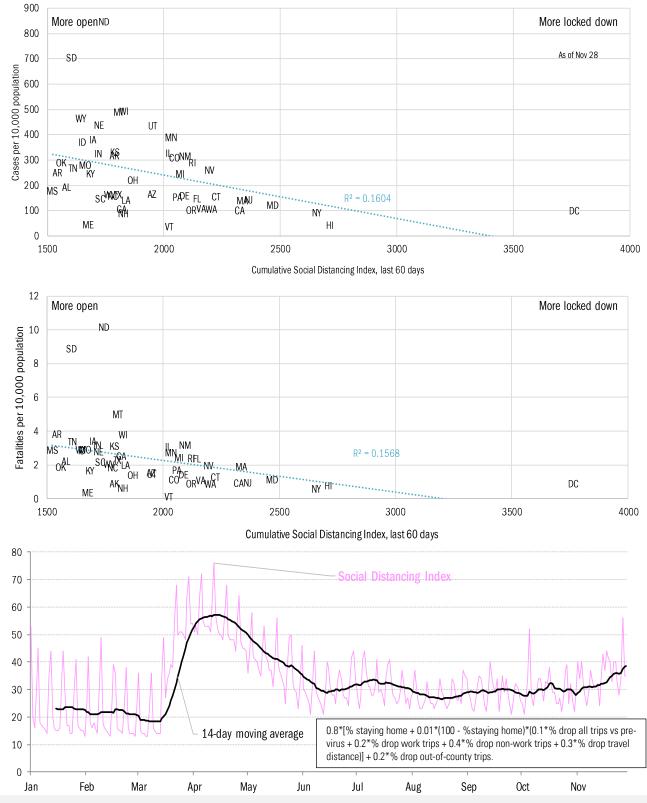
Thomas Demas: 704 552 3625 tdemas@trendmacro.com



Source: Department of Labor, TrendMacro calculations

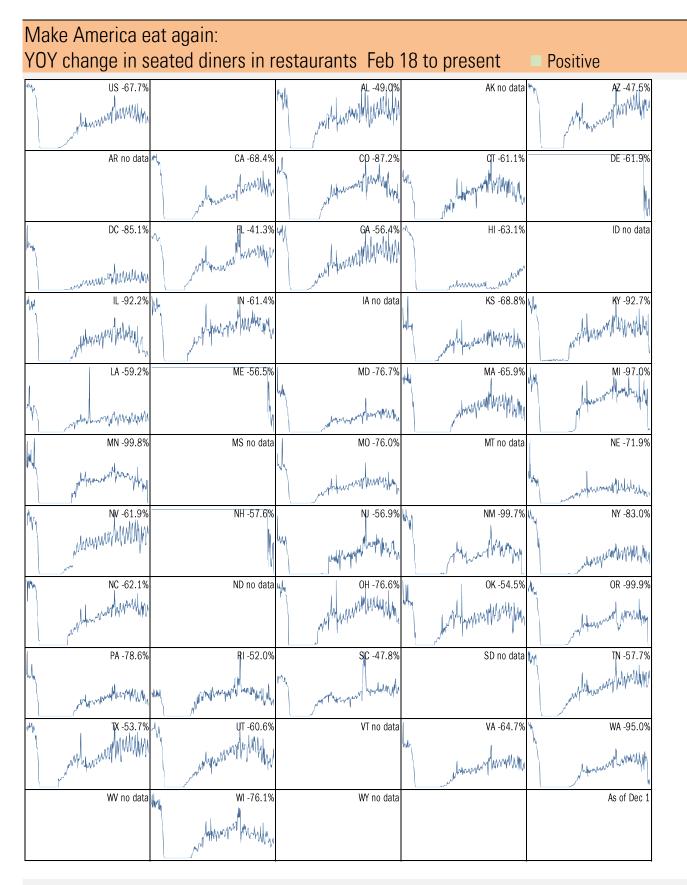


Source: Department of Labor, TrendMacro calculations



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

Make America	a move again:	Mobility from	Feb 5 <i>vs</i> Jan	3 – Feb 6 bas	eline 📃 Positiv
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Time at home
1	A	2 mm	1		
US -25	-8	-7	-38	-41	12
4	- Aymman	m water two	mar and a second		
	_	- <u> </u>	\checkmark		10
AL -21	-5	- 1	-11	-38	10
5		M		Crow M	
AK -23	-7	-6 Int	-36	-36	13
Lange Martine		M		Low	1-20 ⁴
AZ -23	-9	-19	-26	-41	11
	- for more and	Marman		Low	
AR -19	-4	38	-10	-39	9
1	Aman	the warden wa	$\overline{)}$		
CA -32	-11	-19	-47	-44	14
1	4	mm	1	<u>м</u>	
C0 -32	-10	A-4/	-42	-46	15
	-10	"II-	-42	-40	<u> </u>
	- have -	Martin M	La martina	from	
CT -22	-8	(M) nh	-33	-39	13
har any	han	Mar Ma	Lamm	forman	
DE -17	-4	4	-43	-37	12
	-	4 mmm	1		
DC -55	-26	1 1 1		-53	17
1	A	m mon		1 mm	
FL -24	-12	-22	-35	-40	10
1	A	A monoral	~	1	
GA -20	-4	7	-30	-41	10
		3.	-50	-+1	
han	har	Imm		Para	
HI -36	-20	-46		-41	14
V 4		man Mr.	V	Proved	
ID -15	2	29	-15	-38	10
harry	two	Marriand	1 mm	Low	
IL -29	-5	-11	-46	-43	15

	a move again: <i>Grocery/pharm</i>		Feb 5 <i>vs</i> Jan <i>Transit stations</i>		eline Positiv <i>Residential</i>
	1 Amarian	www.		[~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
IN -19	-4	22	-18	-38	11
IA -19	6	15	-26	-36	12
- Contraction	- dy	mm. M.M.	- Contraction		
KS -22	-7	12 a.m. w.	-16	-39	11
KY -27	-3	<u></u>	-13	-39	11
t		- Low Mary wing	Lummin	"how word	
LA -26	-7	-30	-24	-39	10
ME -25	-6		-22	-35	11
	1 Contraction	Man Marken			
MD -25	-10	22	-44	-42	15
MA -29	-15	-5	-56	-43	15
1 million	- horan	man many	1	Low Man	- <u>_</u>
NI -32	-7	19 4	-38	-42	14
MN -32	-12	-3	-49	-44	17
- Vanna		Martin		from	
NS -19	-8	-2	-1	-39	9
MO -20	-4	<u>12</u>	-23	-38	11
AT 20		man M		land	
ИТ -20	-3		-13	-35	10
NE -21	-4	<u>~~~</u> 0 ~~	-24	-38	13
		harm			
NV -24	-8	-30	-37	-41	12

	a move again: <i>Grocery/pharm</i>	-	Feb 5 <i>vs</i> Jan Transit stations		eline Positi <i>Residential</i>
Jan Marine	A	man May My	Jan Mark	v v v v v v v v v v v v v v v v v v v	
NH -20	-4	e e	-34	-37	14
NJ -25	-6	21	-44	-42	14
IM -44	-12	-24	-23	-48	16
1		af an winning			***
IY -32	-9	-8	-48	-41	13
NC -20	-2	21	-30	-39	10
1	Aven	man Ma		J. www.m	
ND -25	-12	-13	-30	-34	12
DH -24	-7	25	-26	-38	12
)K -20	-4	AM ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	-10	-38	10
	futon	Marting Mr.			
)R-32	-7	12 12	-39	-44	13
PA -24	-8	18 N	-39	-40	12
J. Marine Ma Marine Marine	A	man My M	1 mm	Lover	
11-27	-11	28 A Martin	-52	-40	14
5C -16	-3	8	-5	-36	9
5D -15	6		-13	-33	10
	Am	month			
N -18	-2	30	-18	-38	10
X -23	-8	-24	-30	-43	13

