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

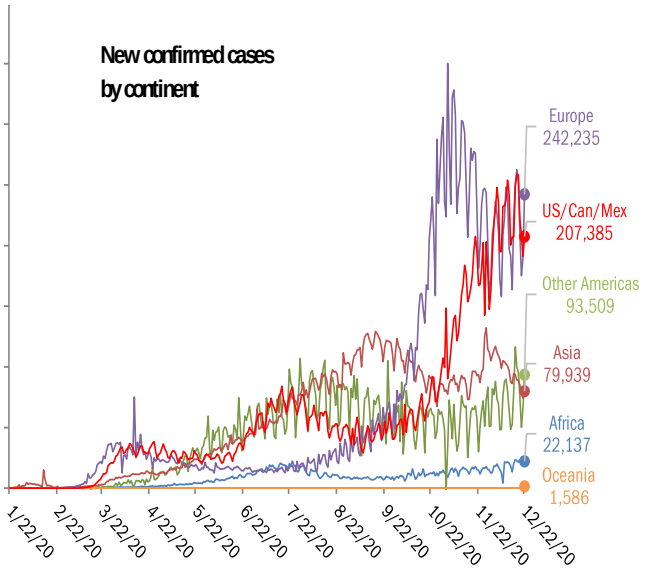
Data Insights: Covid-2019 Monitor

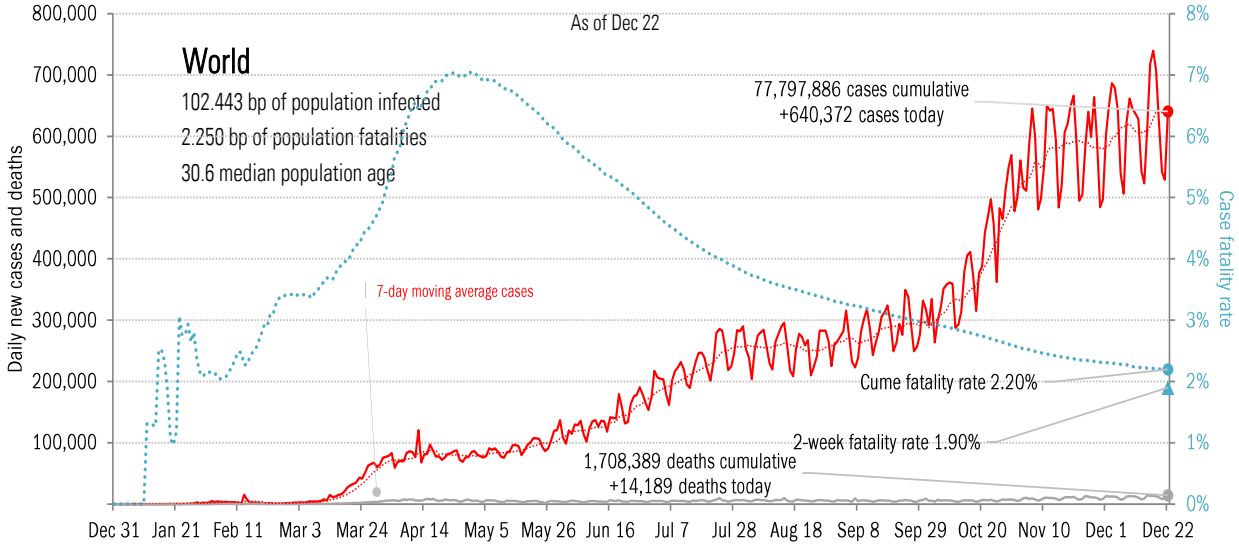
Tuesday, December 23, 2020

The global scorecard

The worst ten countries

New cases		New Deaths	
United States	+188,614	United States	+3,131
Brazil	+55,202	Germany	+986
United Kingdom	+36,931	Brazil	+968
Germany	+36,153	Mexico	+897
Russia	+28,340	France	+802
India	+23,950	United Kingdom	+691
Sweden	+22,319	Italy	+628
Turkey	+19,256	Russia	+551
Italy	+13,316	South Africa	+339
Colombia	+12,526	India	+333
	+436,607		+9,326
World	+640,372	World	+14,189
Top ten	68%	Top ten	66%





Source: Johns Hopkins, Covid Tracking Project, TrendMacro calculations

For more information contact us:
Donald Luskin: 312 273 6766 don@trendmacro.com
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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

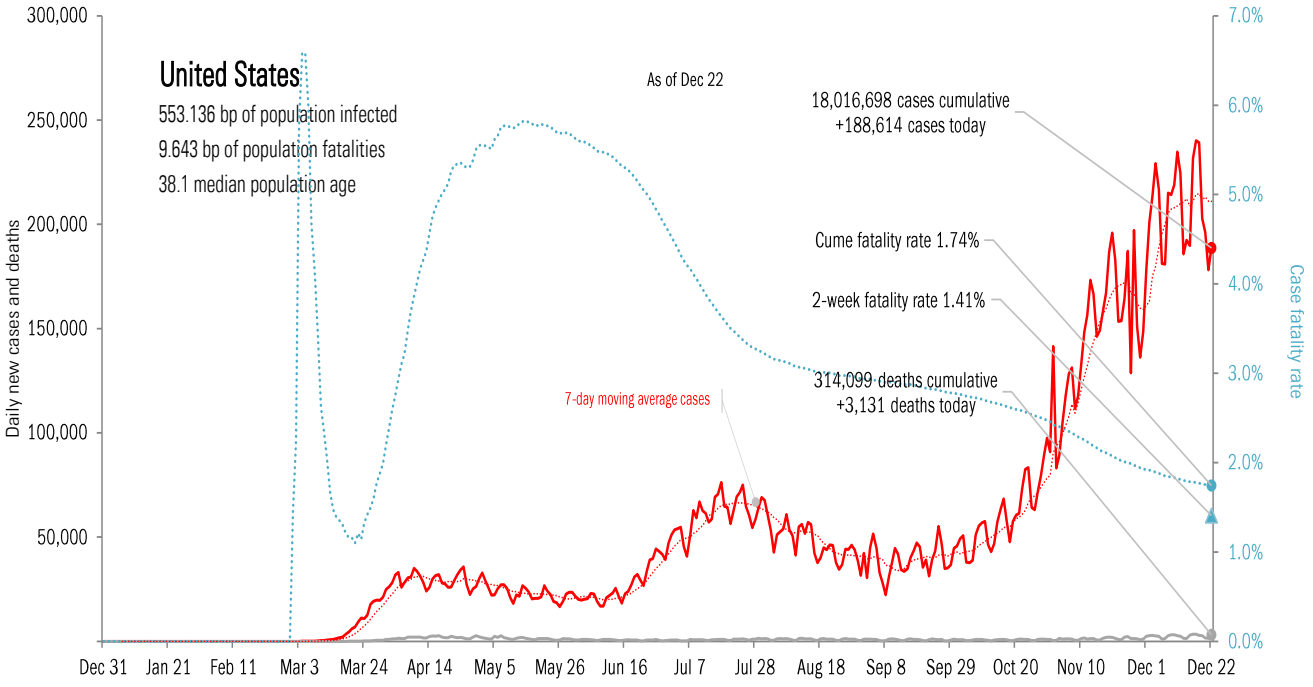
The ten worst US states

New cases		New Deaths		New in hospital		Cume cases		Cume deaths		Cume in hospital		Hospital use		ICU use	
CA	+32,659	CA	+247	CA	+602	CA	1,925,007	NY	28,850	NY	89,995	RI	90%	NM	94%
TX	+21,147	PA	+231	NY	+330	TX	1,613,095	TX	25,606	FL	61,279	MD	82%	RI	93%
FL	+10,204	MO	+211	TX	+290	FL	1,202,660	CA	22,923	NJ	45,544	GA	81%	AL	91%
NY	+9,716	TX	+191	NC	+184	IL	911,308	FL	21,052	GA	39,836	DC	79%	GA	88%
PA	+7,962	MI	+189	GA	+177	NY	866,765	NJ	18,326	OH	35,594	NV	79%	OK	87%
OH	+7,678	AZ	+153	NJ	+128	OH	637,032	IL	16,671	AZ	33,619	SC	79%	NV	87%
IL	+6,239	IL	+144	FL	+122	PA	571,551	PA	14,212	IN	32,992	FL	77%	TN	86%
GA	+6,203	IN	+143	TN	+117	TN	534,019	MI	12,342	AL	31,305	CA	77%	MS	85%
AZ	+5,870	NY	+141	IL	+111	GA	518,902	MA	11,804	MD	24,955	AZ	77%	CA	85%
NC	+5,255	TN	+133	IN	+97	MI	504,629	GA	10,463	MN	20,816	NC	76%	TX	84%
	+112,933		+1,783		+2,158		9,284,968		182,249		415,935				
All states	+188,614		+3,131		+2426	All states	18,016,698		314,099		651,544	All states	71%		76%
Top ten	60%		57%		89%	Top ten	52%		58%		64%	Median	68%		74%

Some states not reporting

Five most improved US states

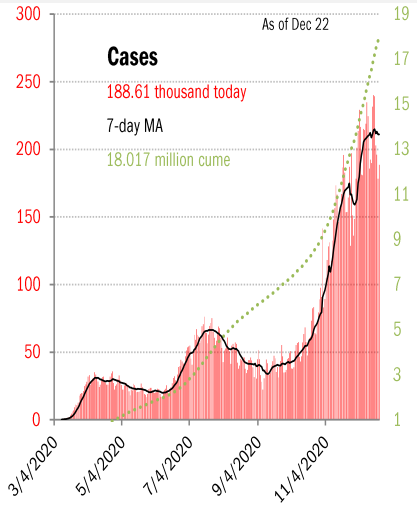
Fewer daily cases		Fewer new deaths		Fewer new hospitalizations		Most recoveries	
TN	-5,450	KS	-107	VA	-313	TX	+18,227
CA	-5,233	CT	-68	AL	-188	OH	+13,216
KS	-4,174	FL	-39	FL	-155	TN	+9,960
CT	-3,012	SD	-20	ID	-122	IN	+6,774
AZ	-1,878	CO	-19	WI	-74	PA	+4,857

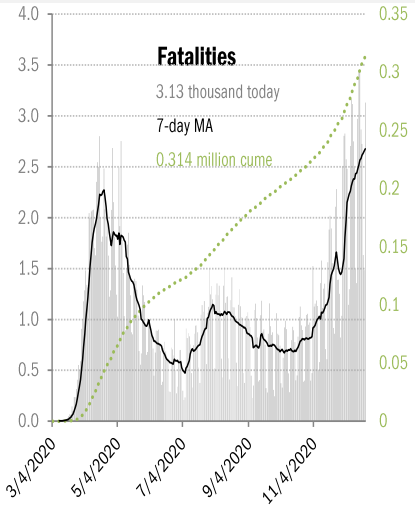


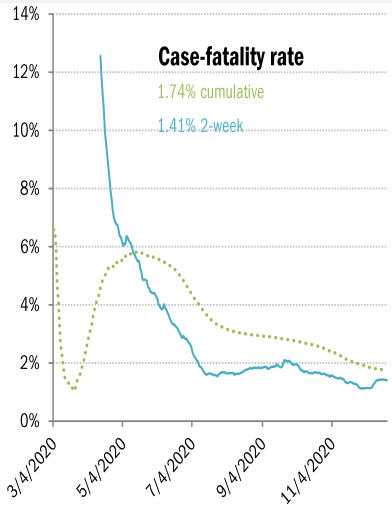
Source: Covid Tracking Project, Dept. of Health and Human Services, TrendMacro calculations

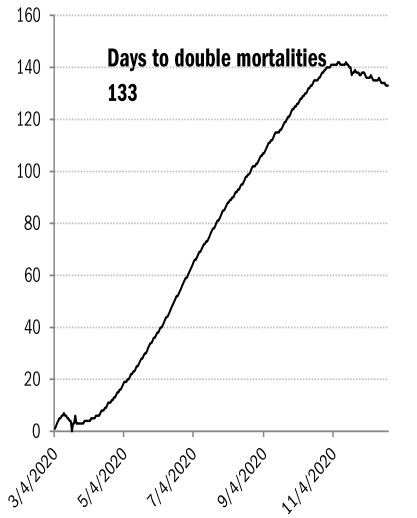
US deep-dive

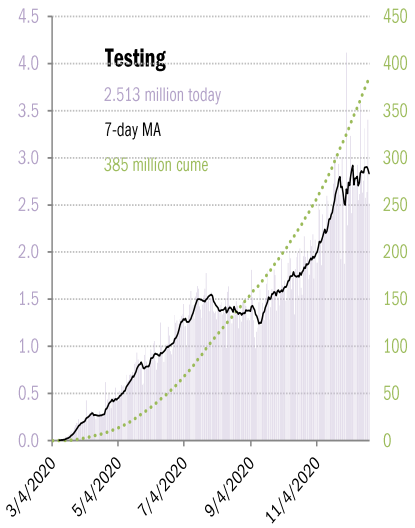
National and state-by-state data do not line up because of different sources

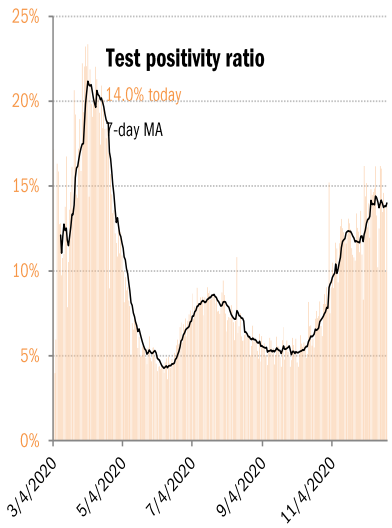


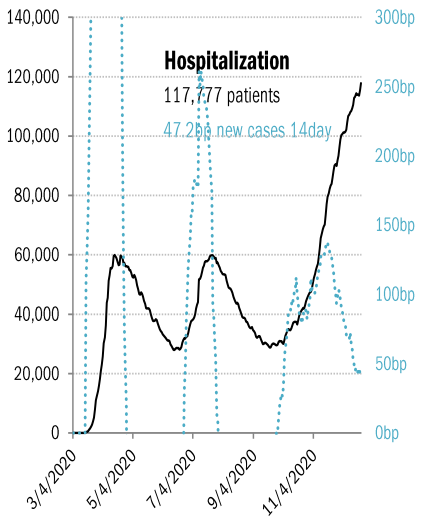


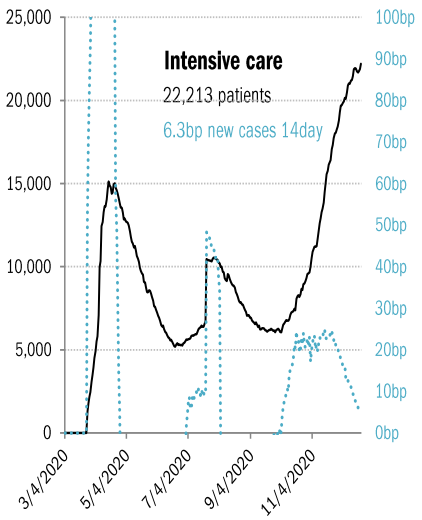


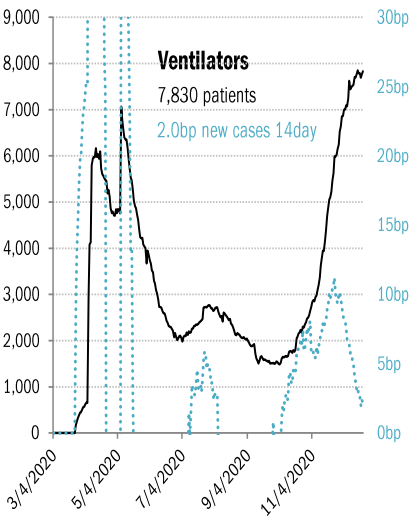






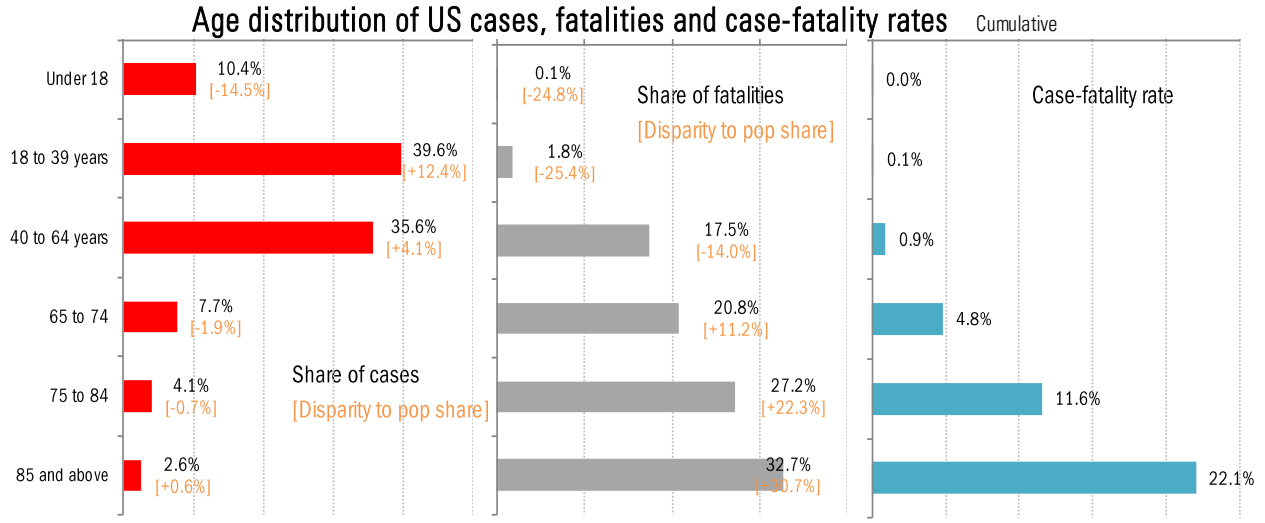


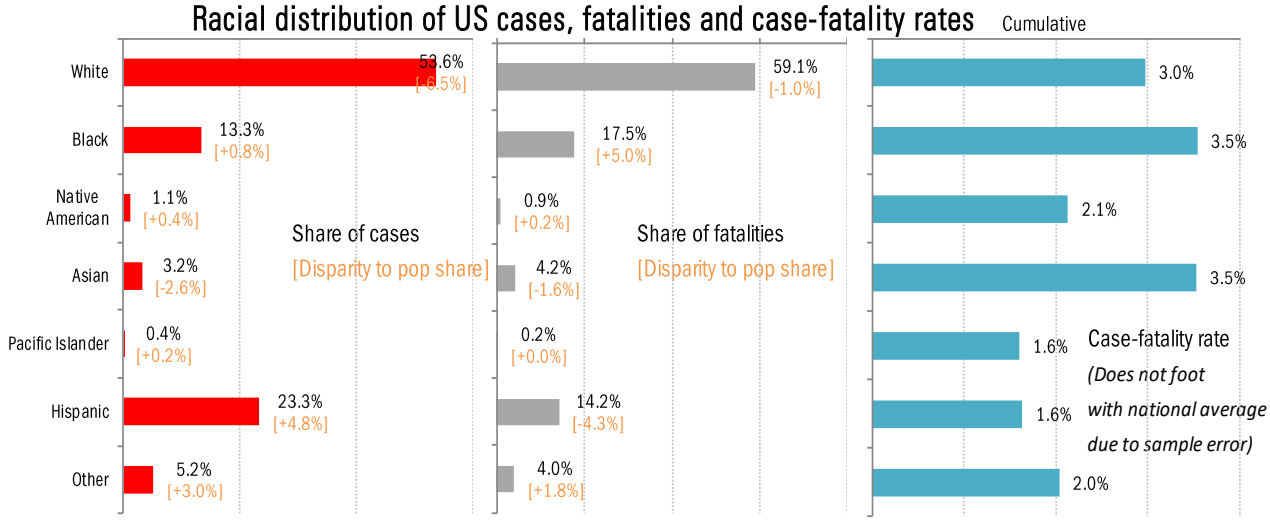


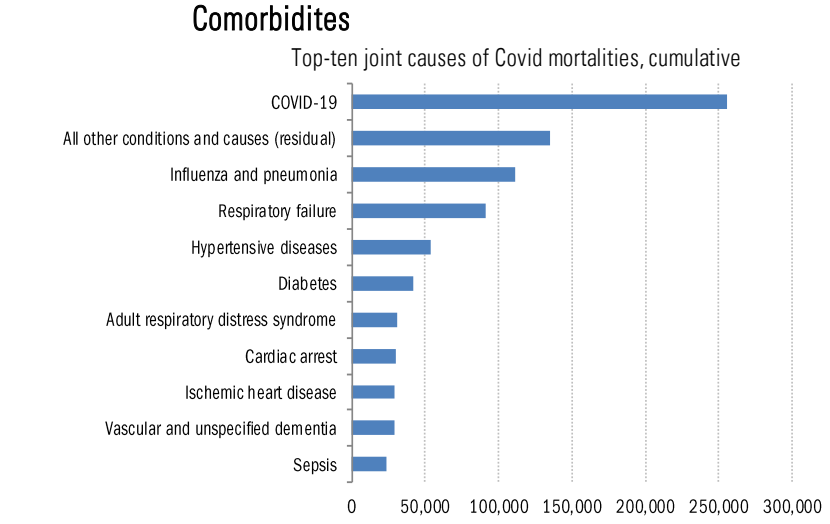


Source: Covid Tracking Project, TrendMacro calculations

US deep-dive on the demographics of age, race and health







For 6% of the deaths, COVID-19 was the only cause mentioned. For deaths with conditions or causes in addition to COVID-19, on average, there were 2.9 additional conditions or causes per death.

Source: Distributions CDC, Comorbidities CDC, TrendMacro calculations

Recommended reading

A Sincere Government Apology
Wall Street Journal
December 22, 2020

Look who's back! Professor Lockdown Neil Ferguson - who broke the rules to see his lover - had key role in PM's dramatic U-turn on Christmas
Jim Norton
Daily Mail
December 20, 2020

Jay Bhattacharya on the Pandemic
Russ Roberts
EconTalk
December 21, 2020

Meme of day

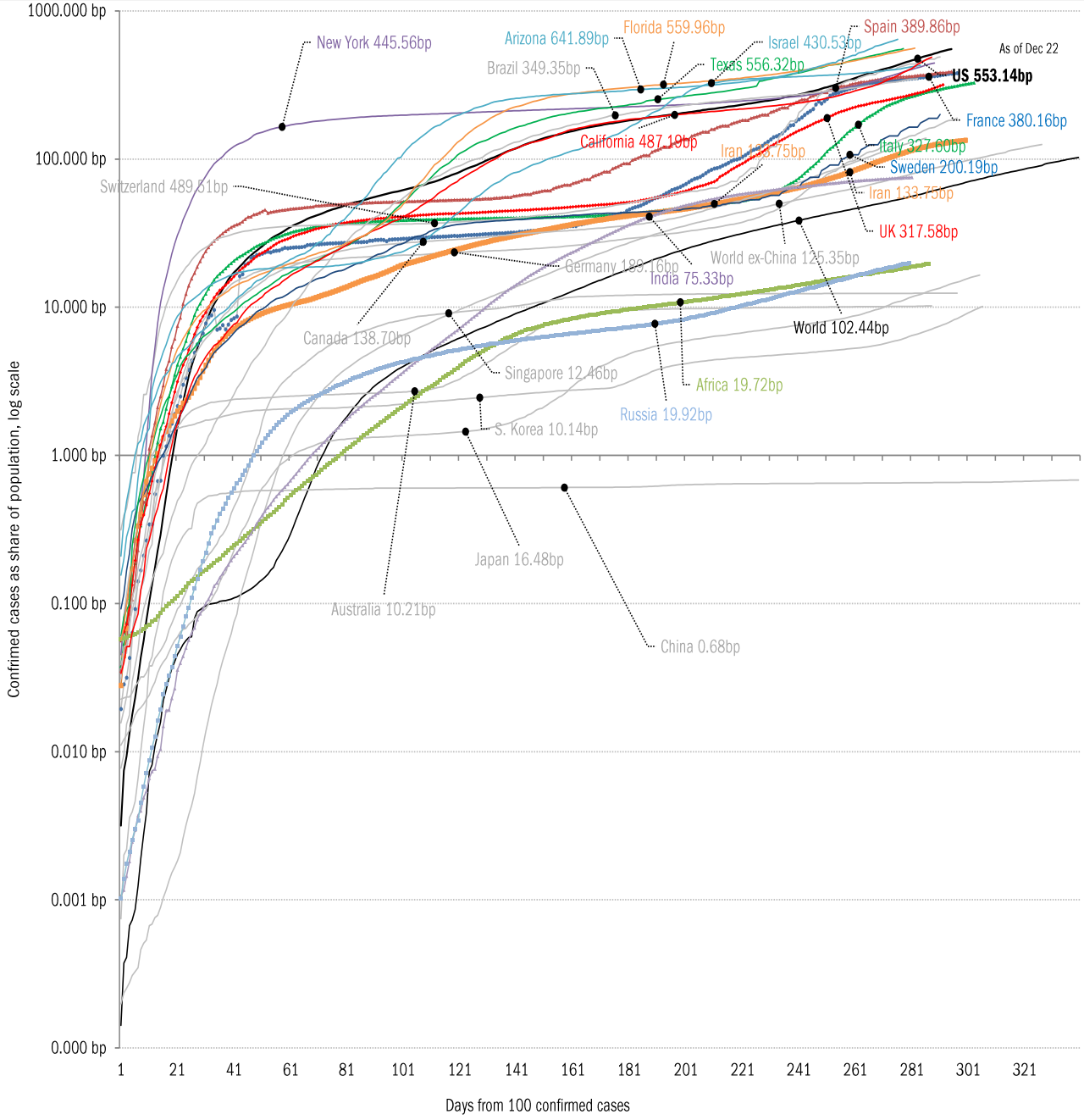
Jupiter And Saturn Fined For Not Obeying Social Distancing

SOLAR SYSTEM—Astronomers at NASA have fined two planets in our solar system, Saturn and Jupiter, for callously disregarding social distancing rules as their paths cross in the night sky... Read more

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

The coronavirus case accelerometer… tracking the world's infection curves

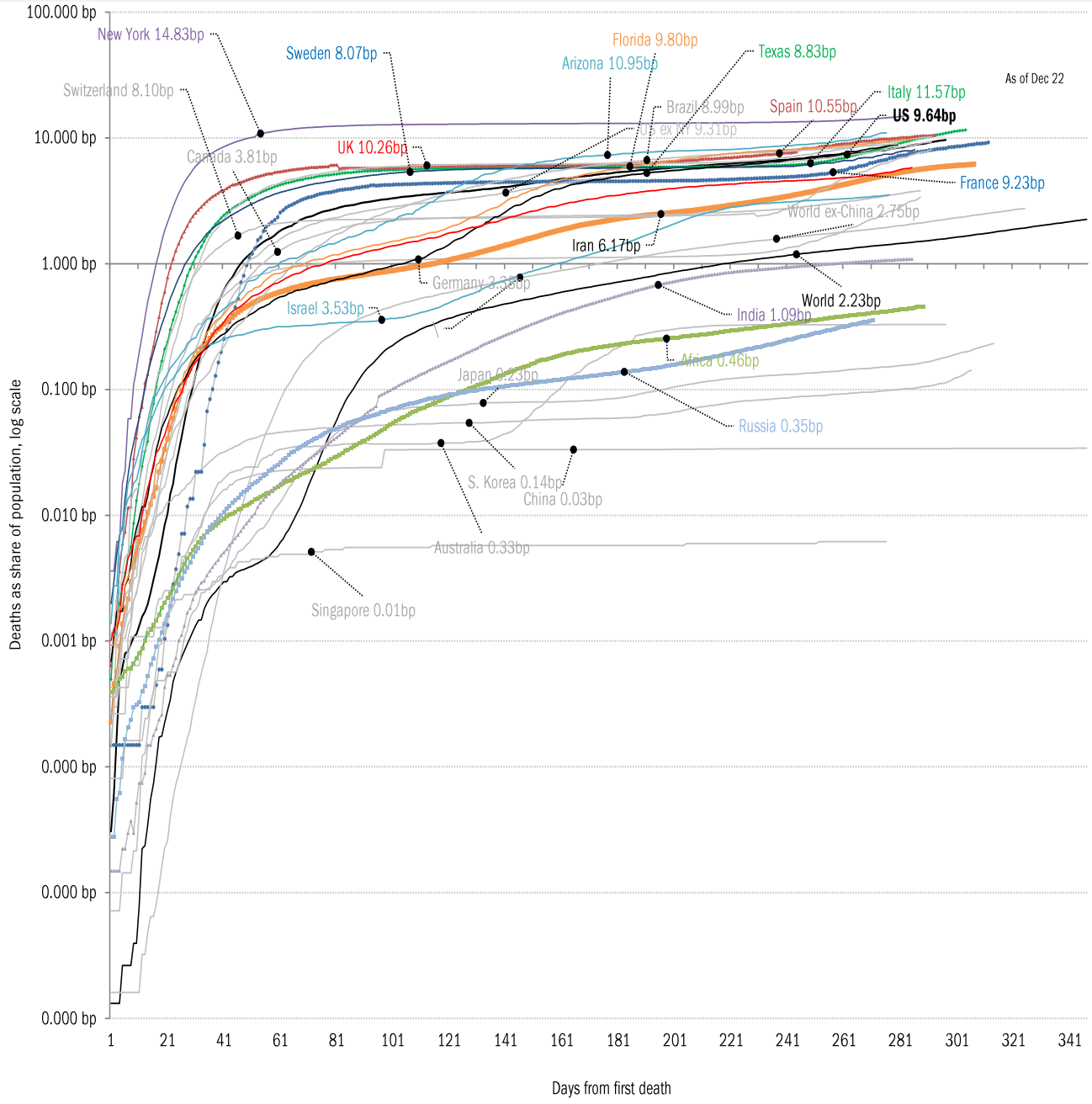
Share of infected population from first day with 100 confirmed cases, log scale



Source: Johns Hopkins, Covid Tracking Project, TrendMacro calculations

The coronavirus mortality accelerometer … tracking the world's fatality curves

Share of deceased population from day of first fatality

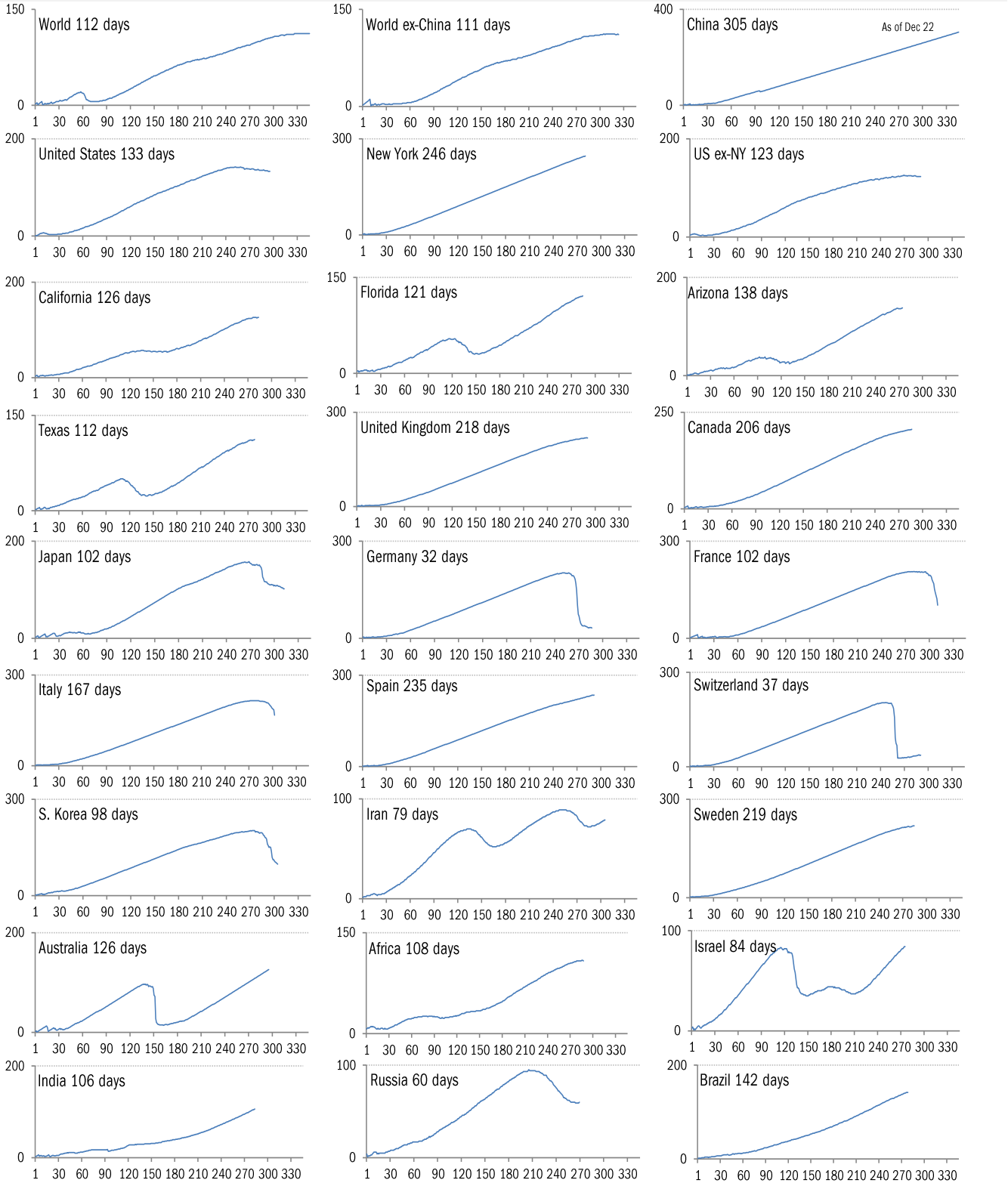


Source: Johns Hopkins, Covid Tracking Project, TrendMacro calculations

"Exponential"? Our most reliable evidence of the rate of spread 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

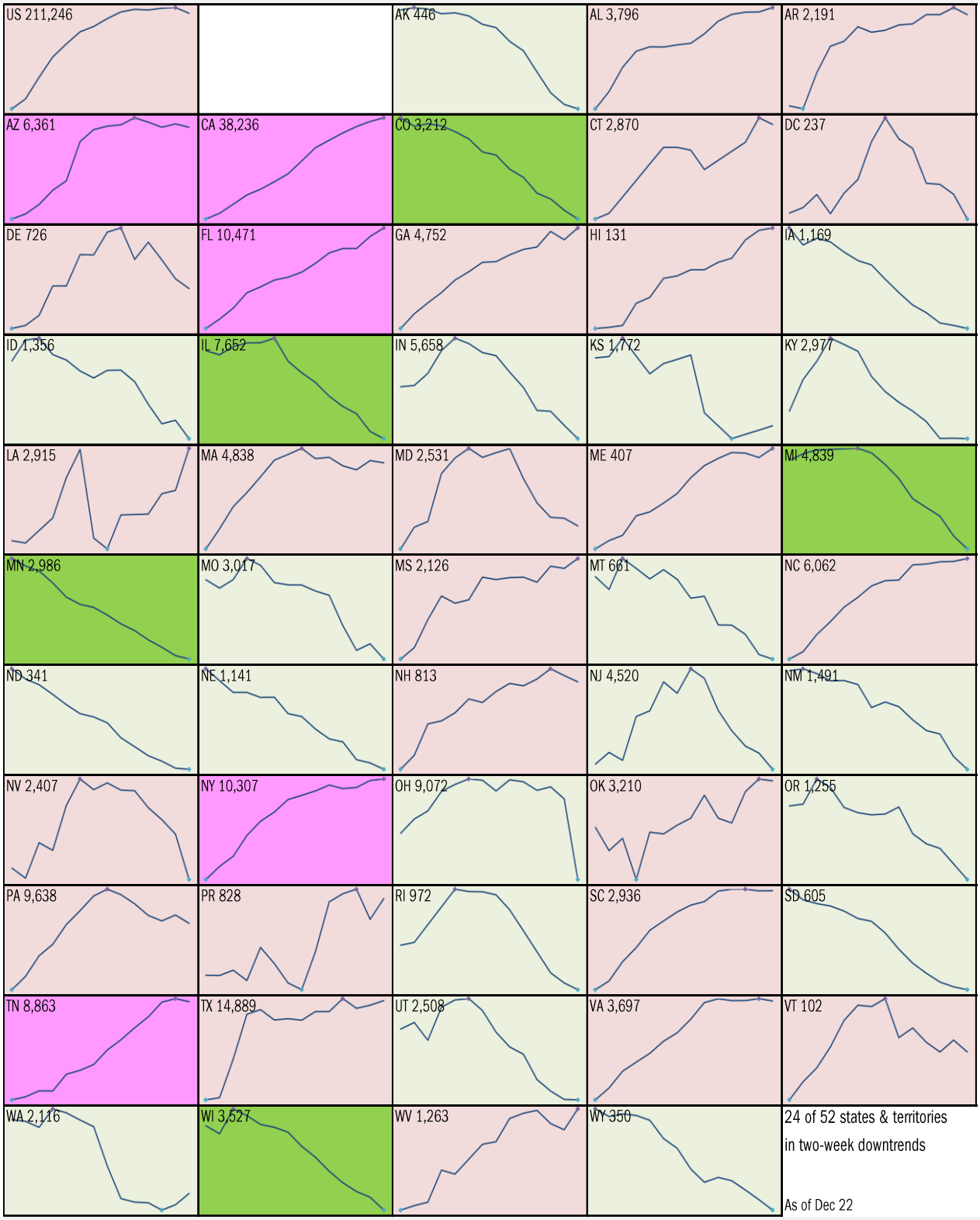


Source: Johns Hopkins, Covid Tracking Project, TrendMacro calculations

Requirement to Open Up America Again: 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 Open Up America Again: 14-day "downward trajectory" in pos tests

14-day moving average, last 14 days *Most recent value displayed* • High • Low

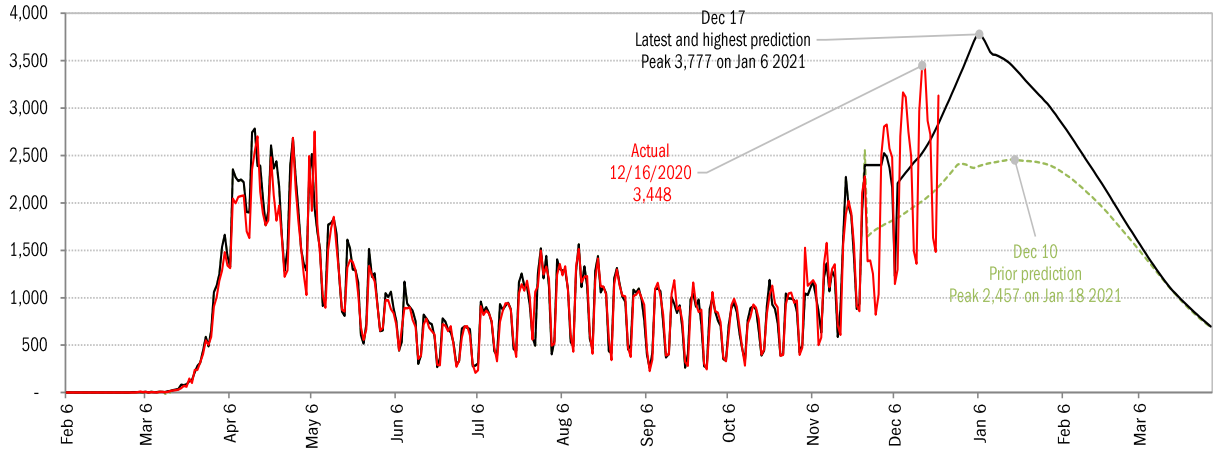
Downward trajectory Five best Upward trajectory Five worst

Source: Covid Tracking Project, TrendMacro calculations

Reality-checking the models: actuals versus IHME predictions

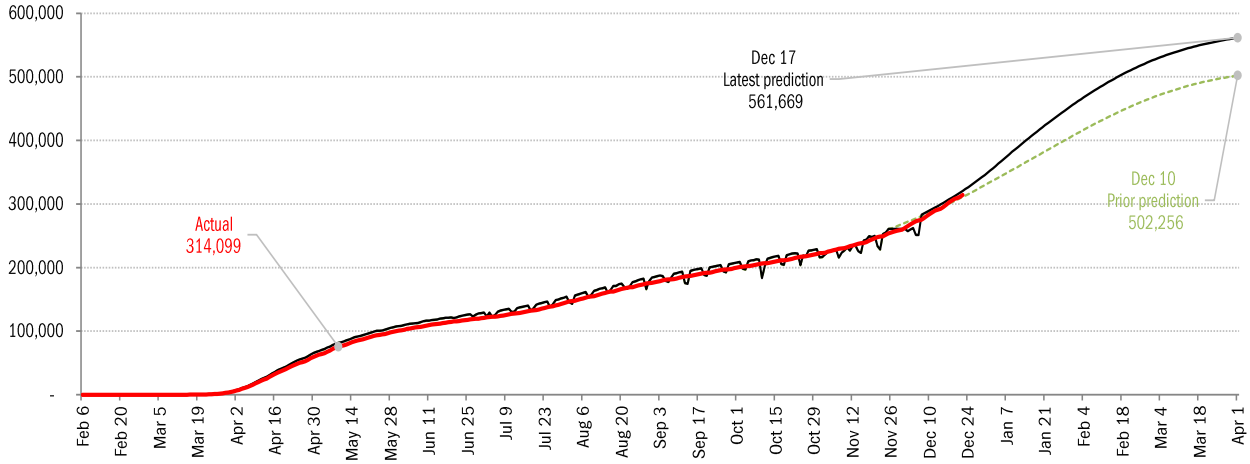
New daily fatalities As of Dec 22

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

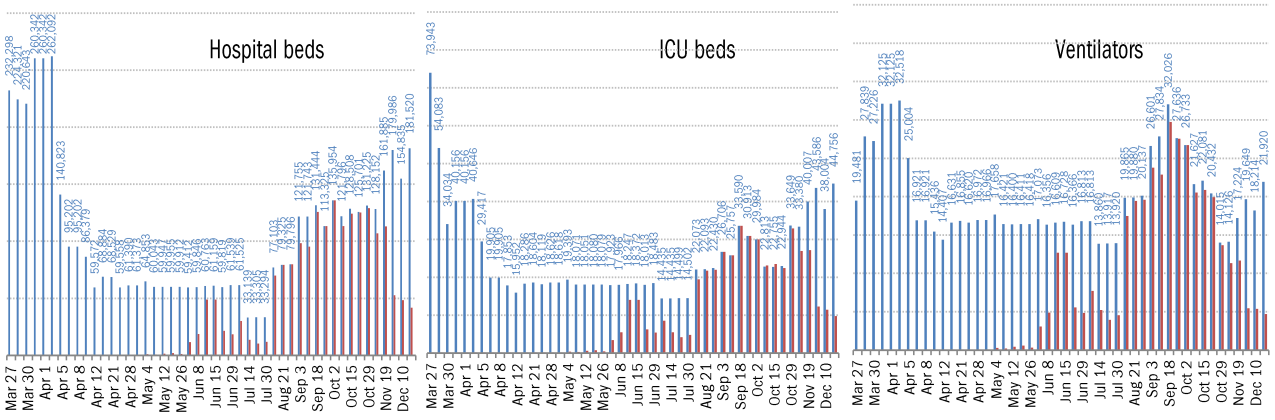


Cumulative fatalities

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

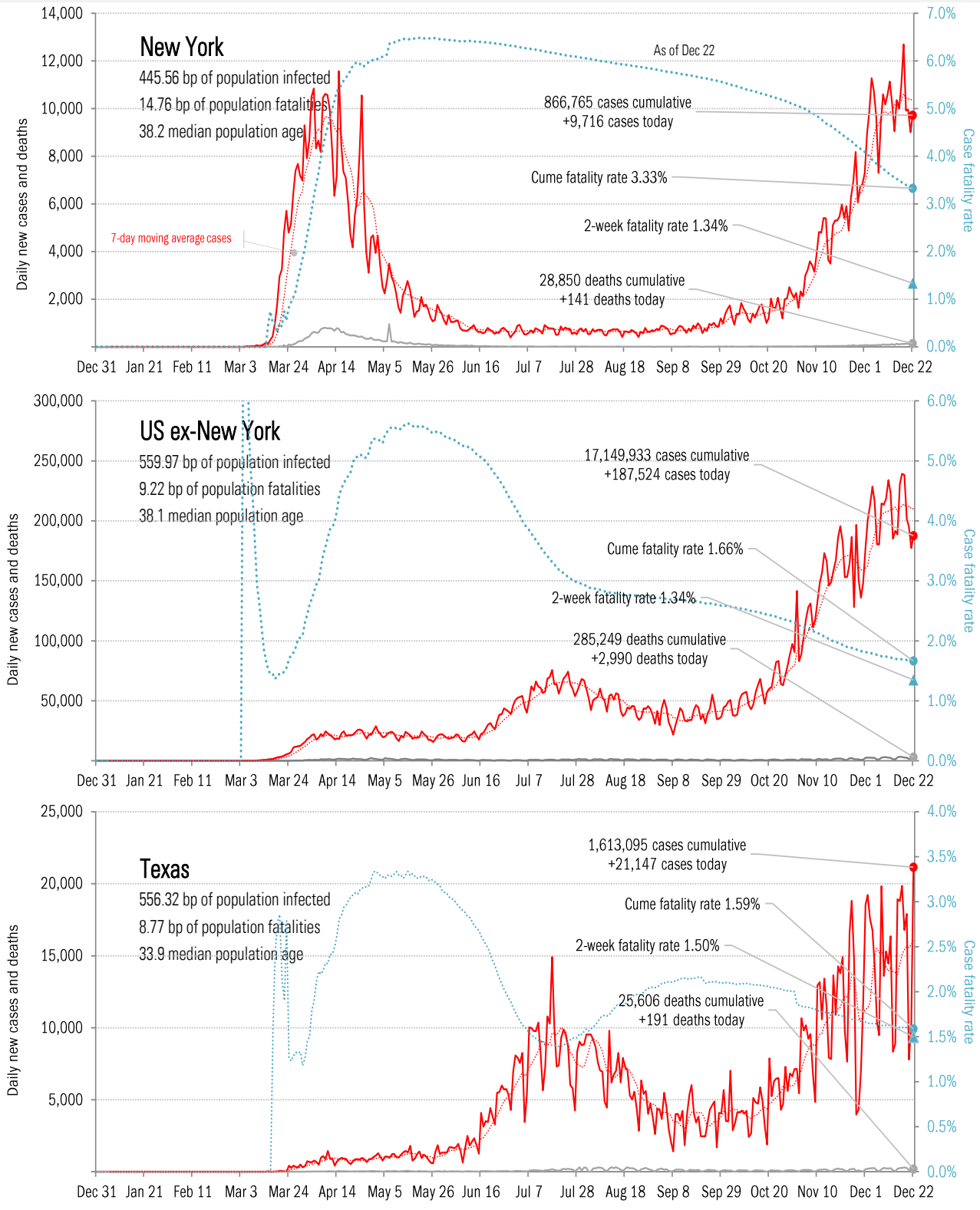


Healthcare system stress, peak and ultimate estimated at each model revision



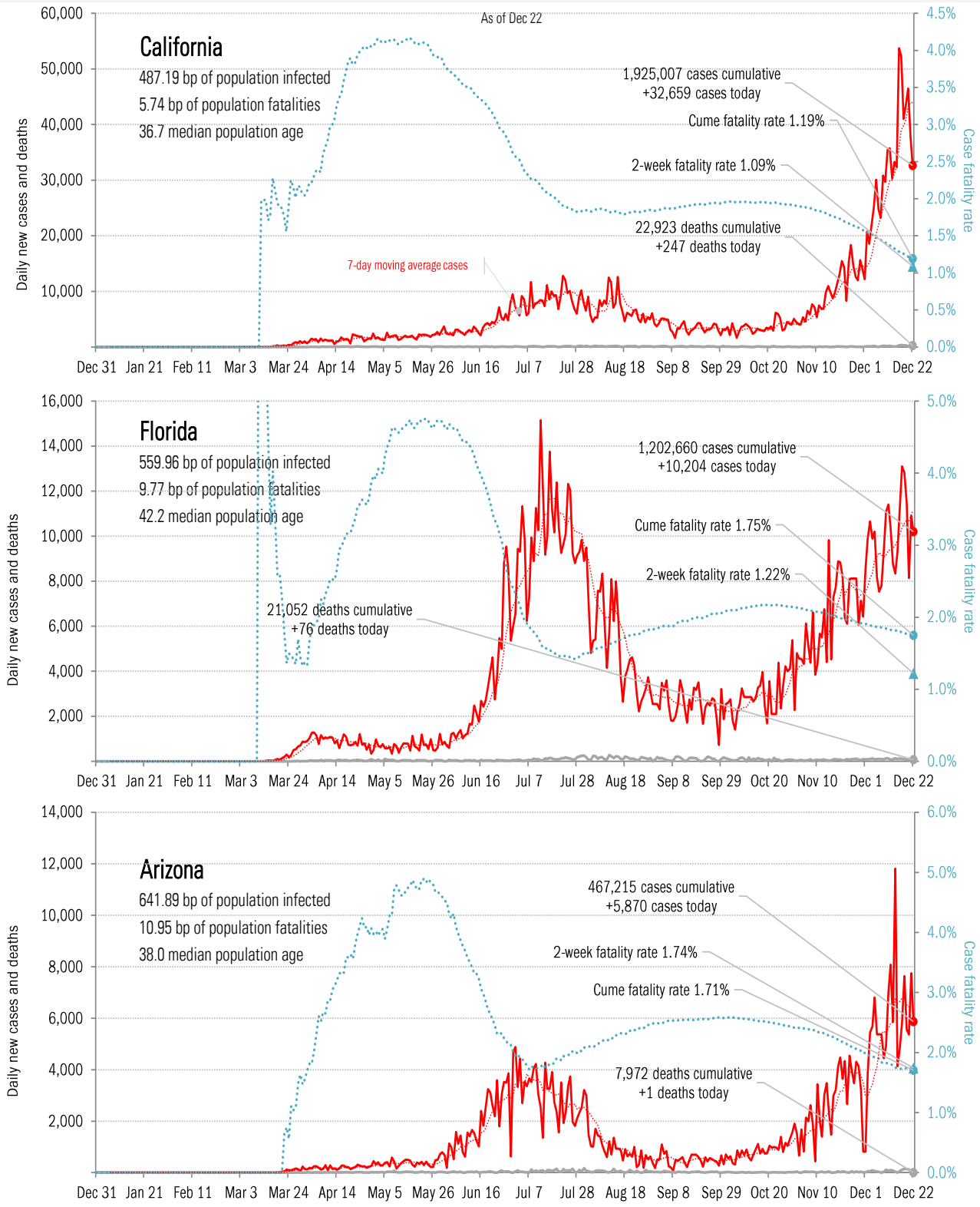
Source: IHME, Covid Tracking Project, TrendMacro calculations

From Ground Zero to the Rio Grande



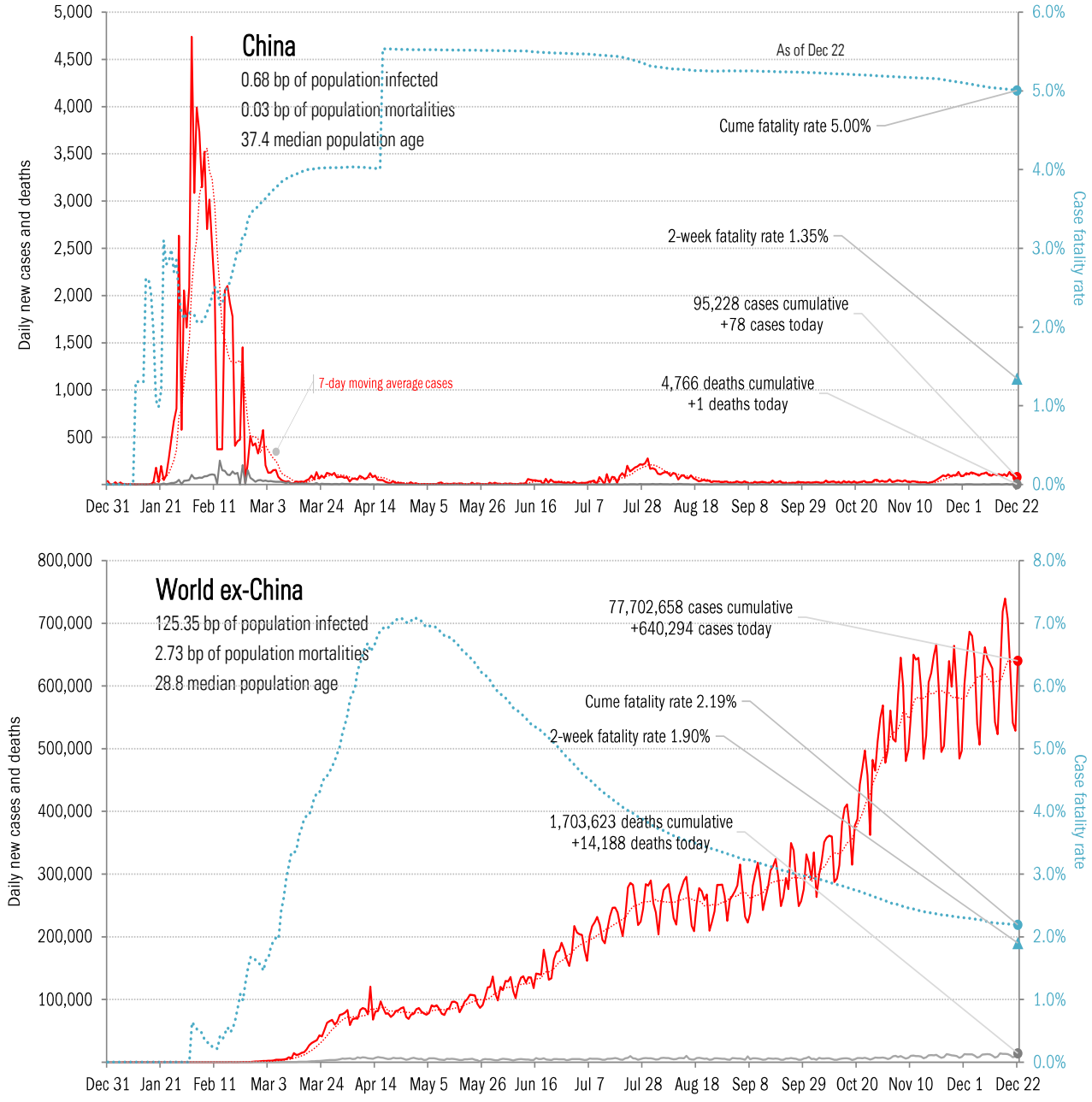
Source: Covid Tracking Project,, TrendMacro calculations

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



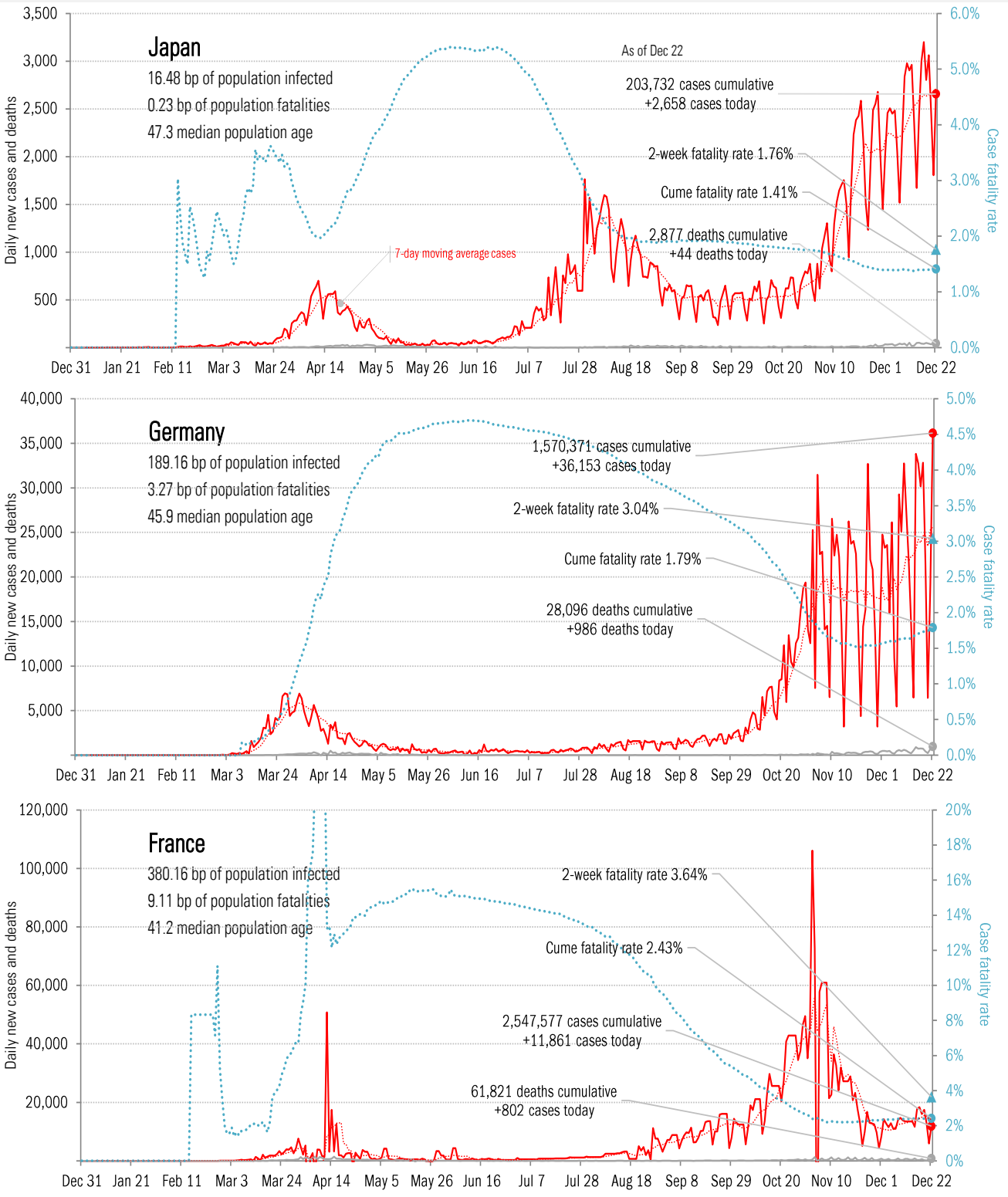
Source: Covid Tracking Project,, TrendMacro calculations

Patient zero… and then everyone else



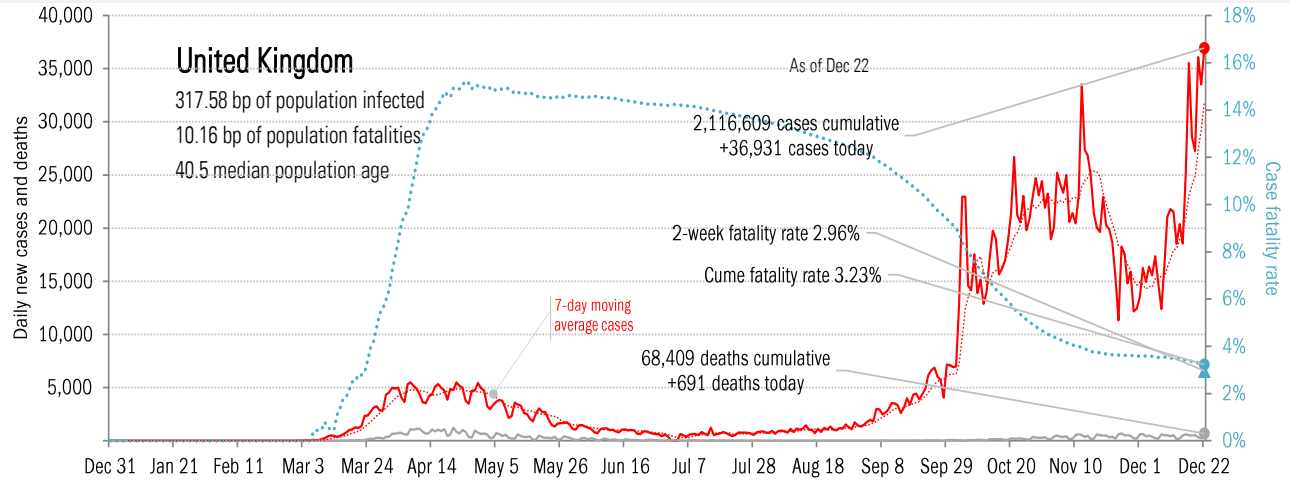
Source: Johns Hopkins, Covid Tracking Project, TrendMacro calculations

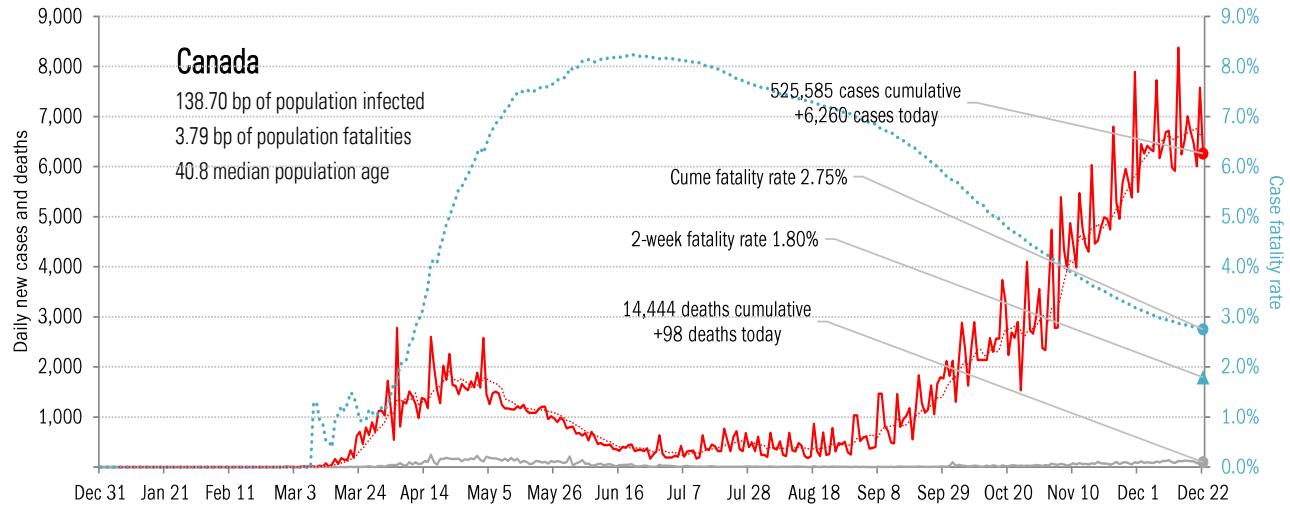
Impact in the largest economies

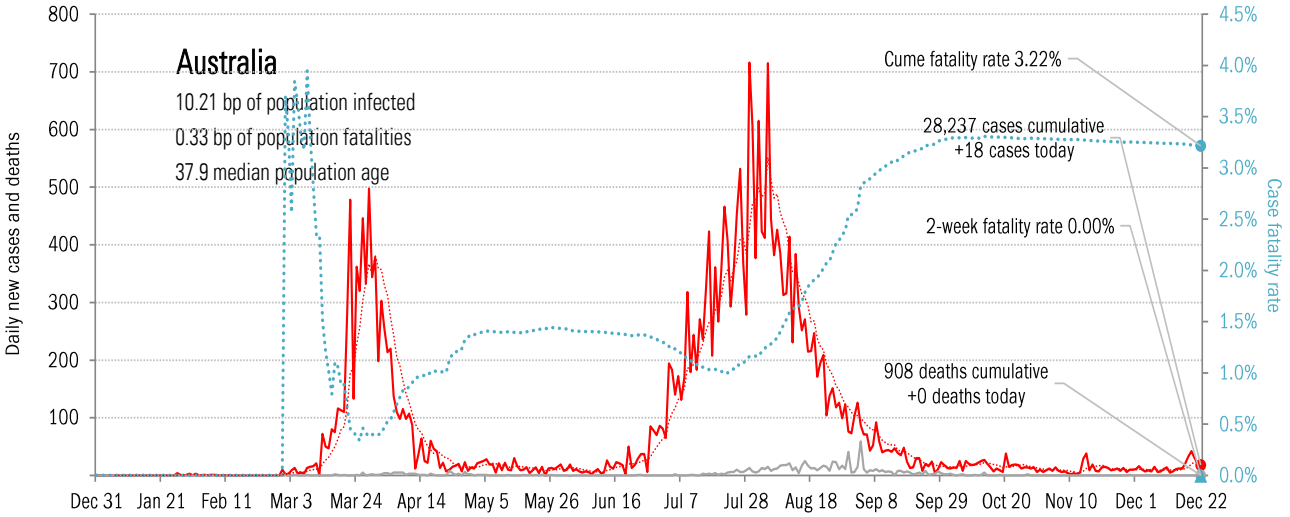


Source: Johns Hopkins, TrendMacro calculations

Impact in The Anglosphere

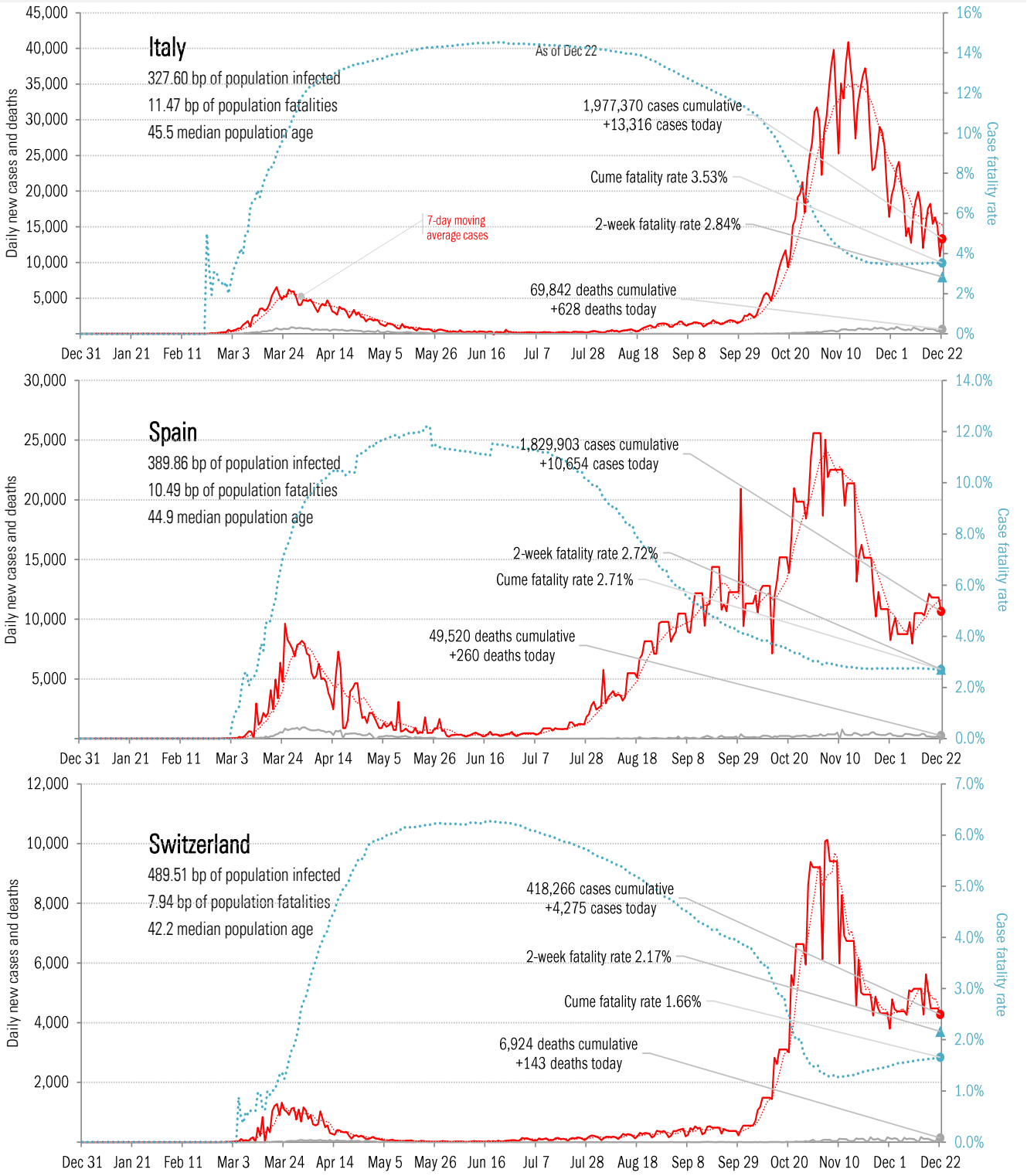






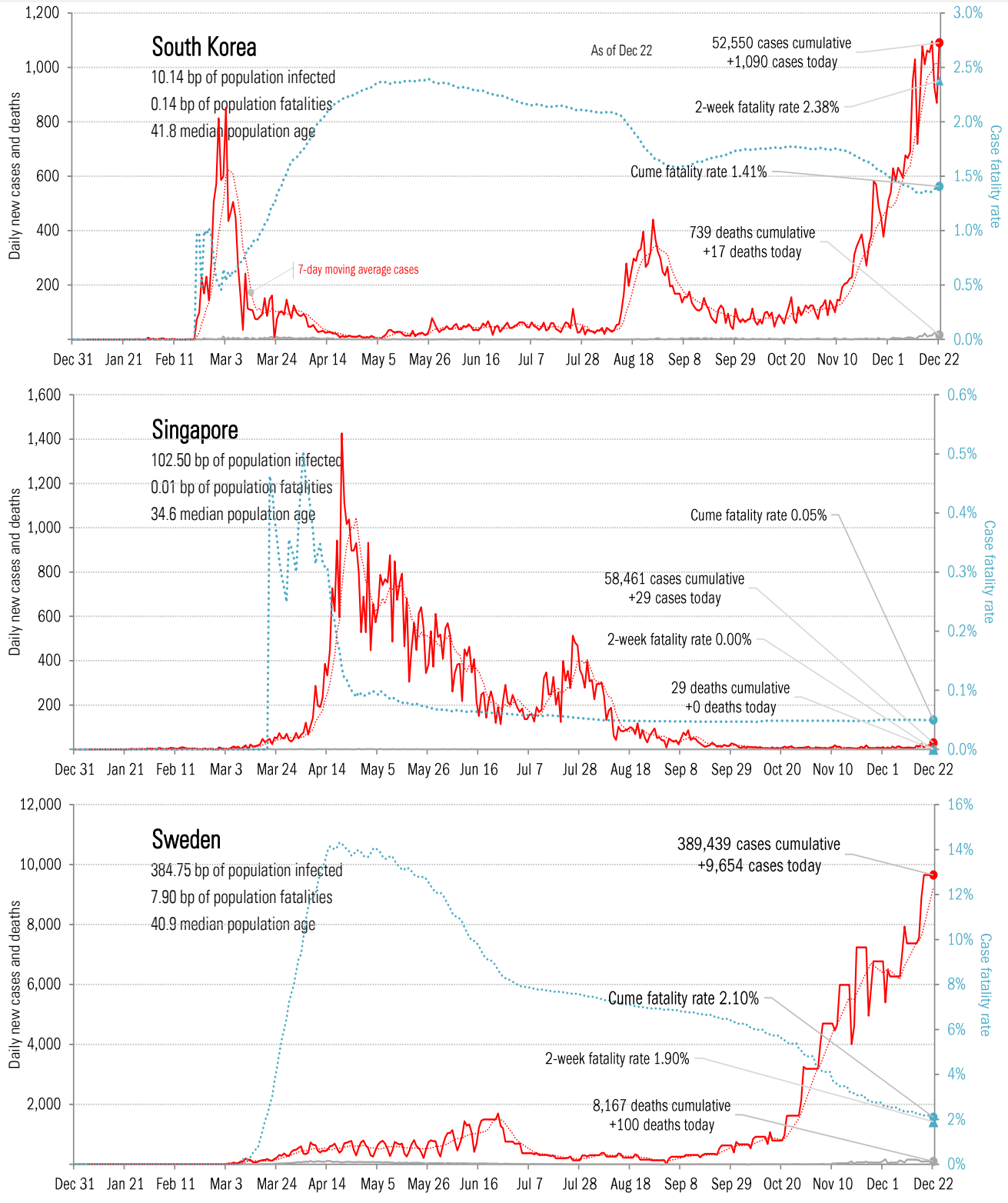
Source: Johns Hopkins, TrendMacro calculations

Impact in continental Europe



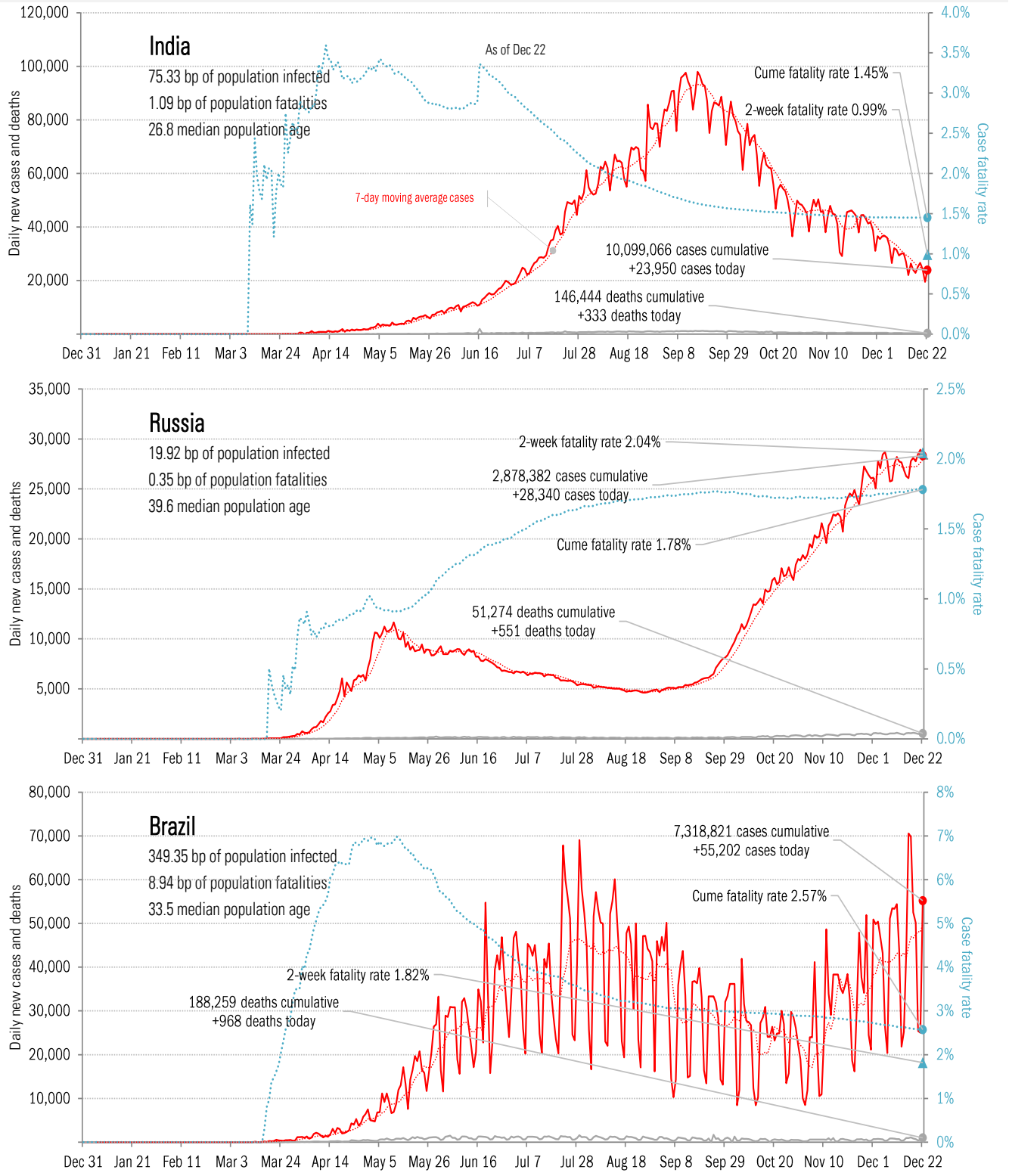
Source: Johns Hopkins, TrendMacro calculations

Impact in other hot-spots



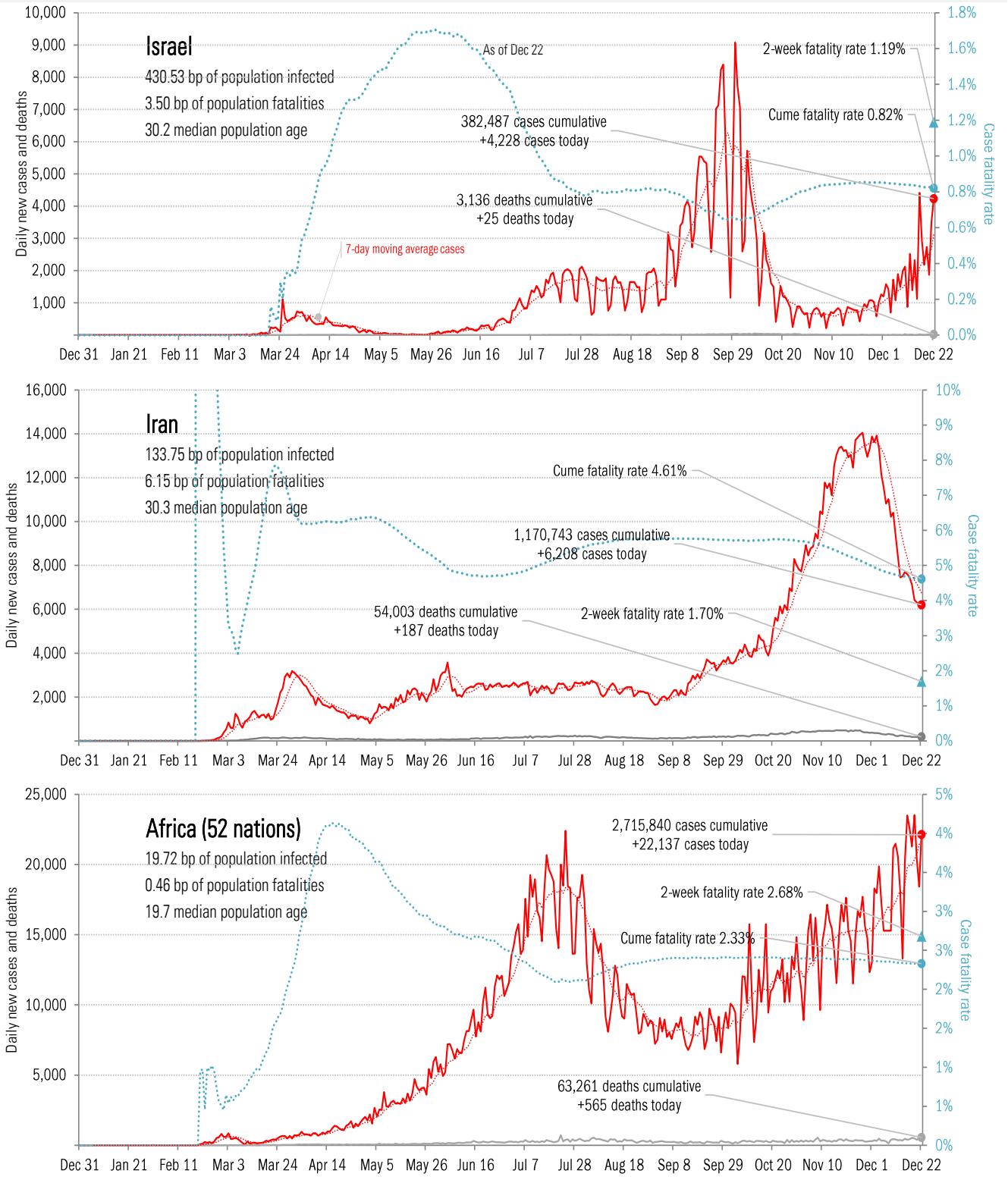
Source: Johns Hopkins, TrendMacro calculations

Impact in the BRICs ex-China



Source: Johns Hopkins, TrendMacro calculations

Impact in the Middle East and Africa



Source: Johns Hopkins, TrendMacro calculations