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

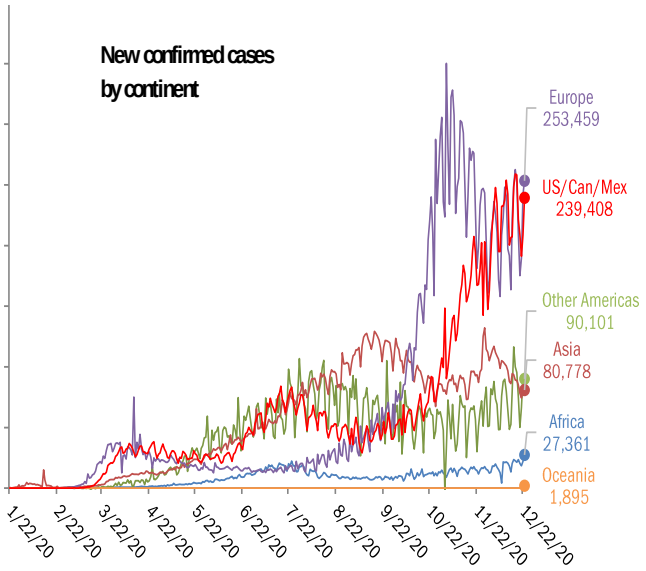
Data Insights: Covid-2019 Monitor

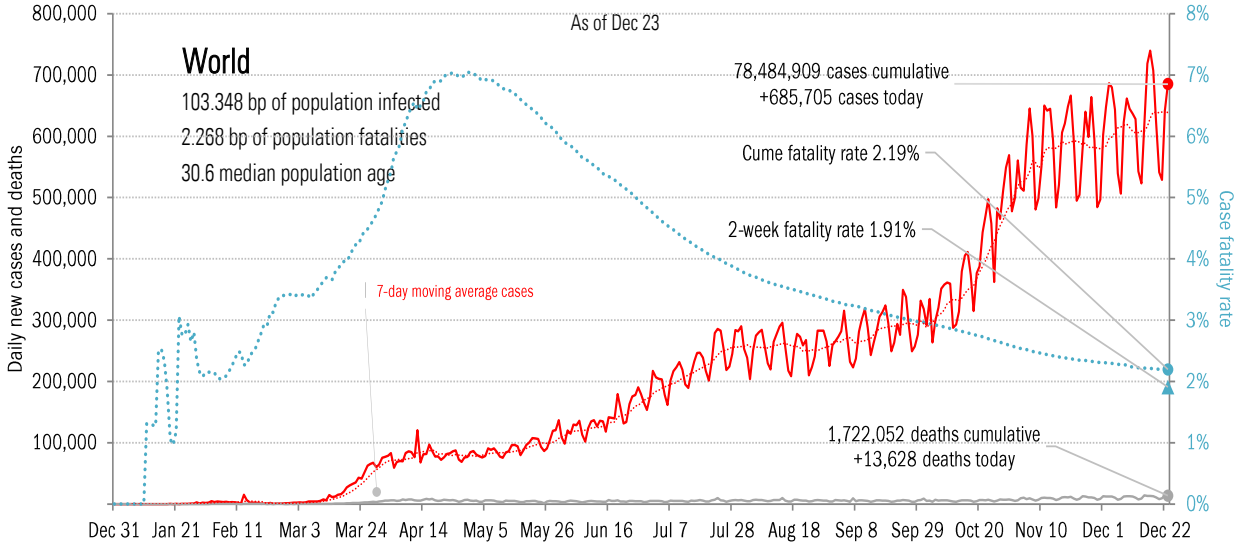
Thursday, December 24, 2020

The global scorecard

The worst ten countries

New cases		New Deaths	
United States	+220,834	United States	+3,379
Brazil	+46,696	Brazil	+961
United Kingdom	+39,387	Mexico	+816
Germany	+33,758	Germany	+813
Russia	+26,814	United Kingdom	+748
India	+24,712	Italy	+553
Turkey	+19,650	Russia	+536
France	+15,038	Poland	+472
Colombia	+14,233	South Africa	+411
South Africa	+14,046	India	+312
	+455,168		+9,001
World	+685,705	World	+13,628
Top ten	66%	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

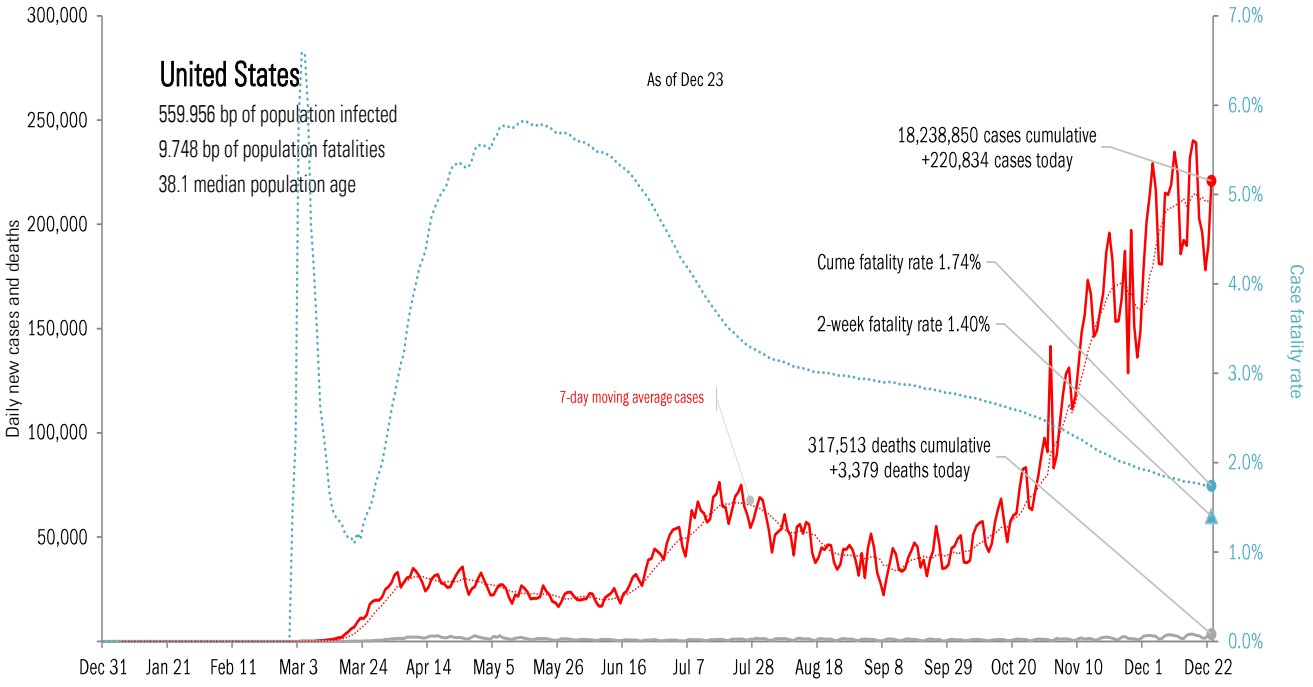
The ten worst US states

New cases		New Deaths		New in hospital		Cume cases		Cume deaths		Cume in hospital		Hospital use		ICU use	
CA	+39,069	CA	+361	VA	+420	CA	1,964,076	NY	29,016	NY	89,995	RI	90%	NM	94%
TX	+23,363	TX	+294	CA	+400	TX	1,636,458	TX	25,900	FL	61,617	MD	82%	RI	93%
NY	+11,937	PA	+230	KS	+384	FL	1,213,760	CA	23,284	NJ	45,807	GA	81%	AL	91%
FL	+11,100	IL	+171	TX	+275	IL	918,070	FL	21,173	GA	40,139	DC	79%	GA	88%
PA	+9,605	NY	+166	NY	+203	NY	878,702	NJ	18,466	OH	36,025	NV	79%	OK	87%
OH	+7,790	NJ	+140	AZ	+144	OH	644,822	IL	16,842	AZ	34,112	SC	79%	NV	87%
TN	+7,221	AL	+135	NJ	+106	PA	581,156	PA	14,442	IN	33,214	FL	77%	TN	86%
IL	+6,762	FL	+121	SC	+85	TN	541,240	MI	12,415	AL	31,651	CA	77%	MS	85%
AZ	+6,058	TN	+111	MA	+62	GA	524,055	MA	11,887	MD	25,072	AZ	77%	CA	85%
NC	+5,609	OH	+109	IN	+59	MI	508,449	GA	10,519	MN	20,963	NC	76%	TX	84%
	+128,514		+1,838		+2,138		9,410,788		183,944		418,595				
All states	+220,834		+3,379		+1702	All states	18,238,850		317,513		656,447	All states	71%		76%
Top ten	58%		54%		126%	Top ten	52%		58%		64%	Median	68%		74%

Some states not reporting

Five most improved US states

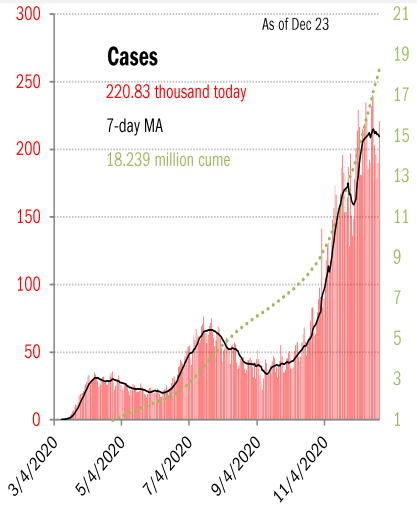
Fewer daily cases		Fewer new deaths		Fewer new hospitalizations		Most recoveries	
WA	-2,783	MI	-116	WA	-465	LA	+14,776
GA	-1,050	MO	-114	OH	-206	TX	+14,557
LA	-725	AZ	-99	CA	-202	OH	+11,817
PR	-487	IN	-79	FL	-166	PA	+11,670
OR	-421	WI	-54	GA	-157	AL	+9,524

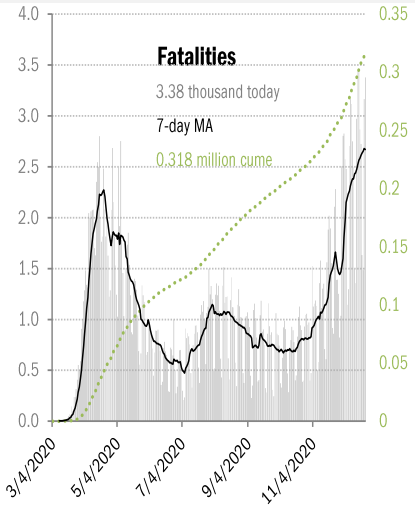


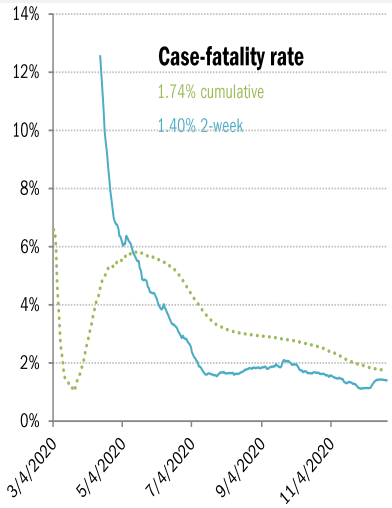
Source: Covid Tracking Project, Dept. of Health and Human Services, TrendMacro calculations

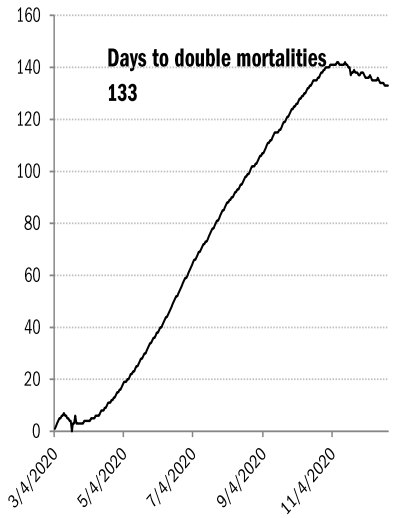
US deep-dive

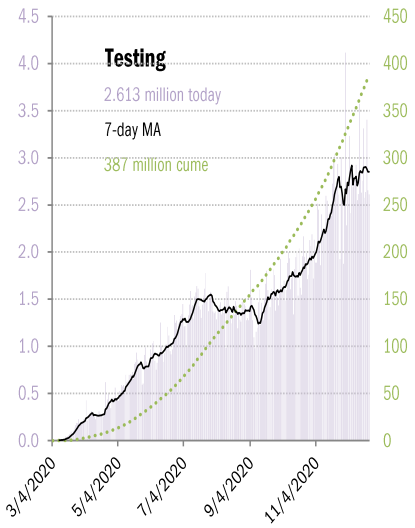
National and state-by-state data do not line up because of different sources

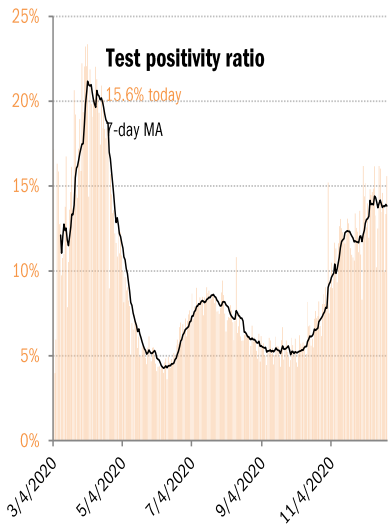


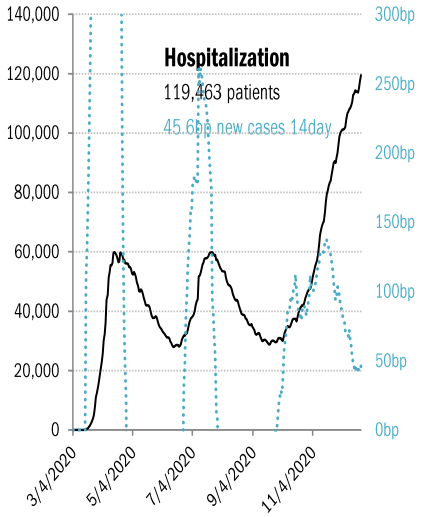


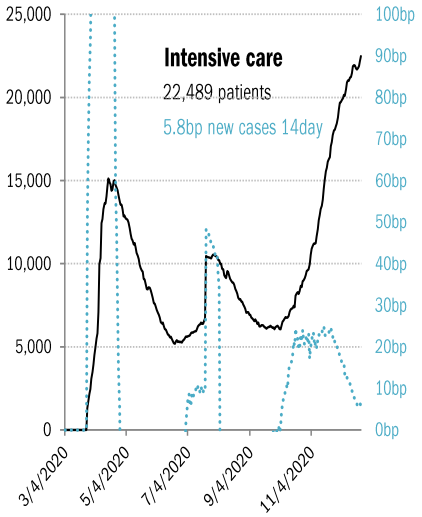


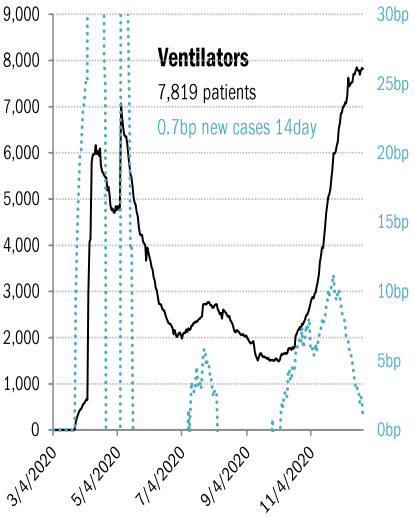






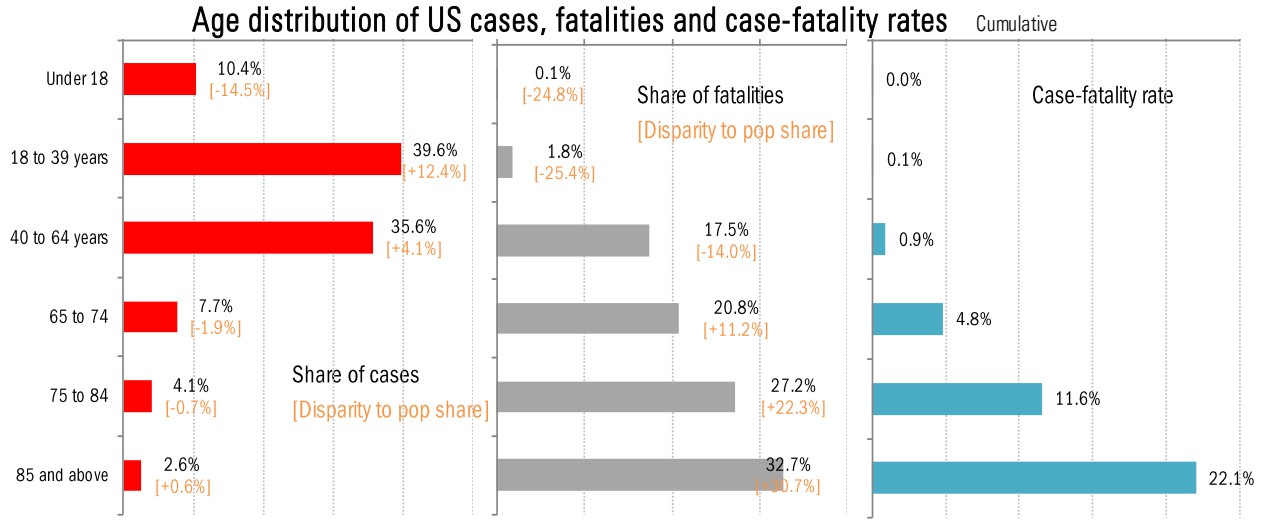


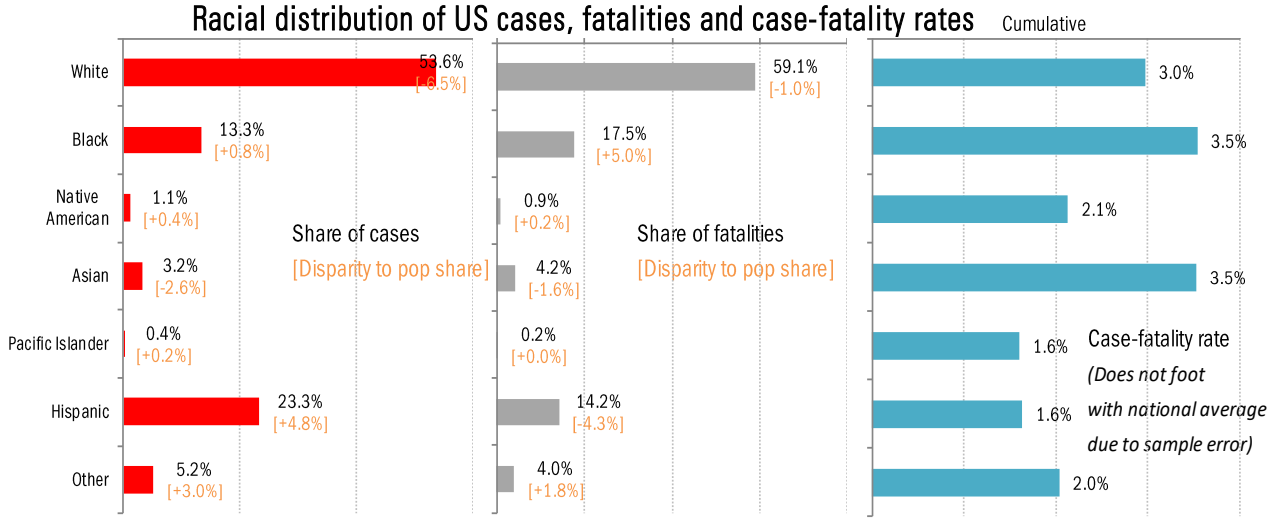


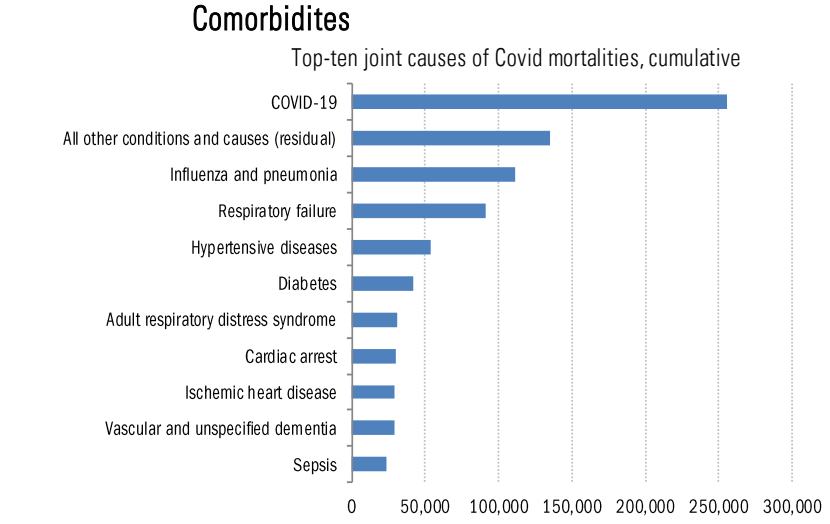


Source: Covid Tracking Project, TrendMacro calculations

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

[Illinois Sees Worst Population Decline Since World War II](#)
Bryce Hill
Illinois Policy Institute
December 22, 2020

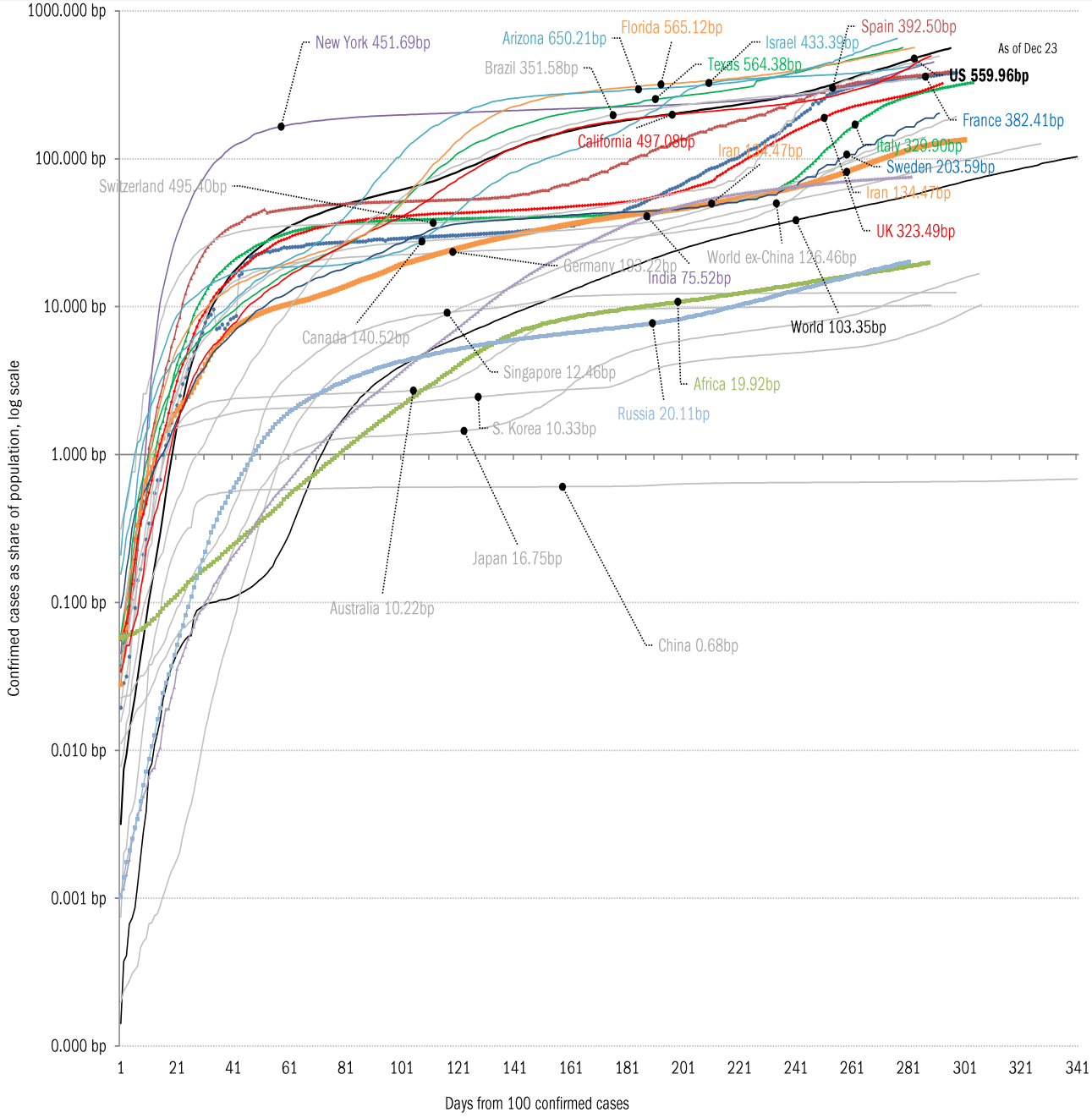
[Dr Yeadon's (former Pfizer VP) Coronavirus Vaccine Safety Petition](#)
Dryburgh.com
December 4, 2020

Meme of day

Source: Our beloved clients, and [Power Line blog "The Week in Pictures"](#)

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

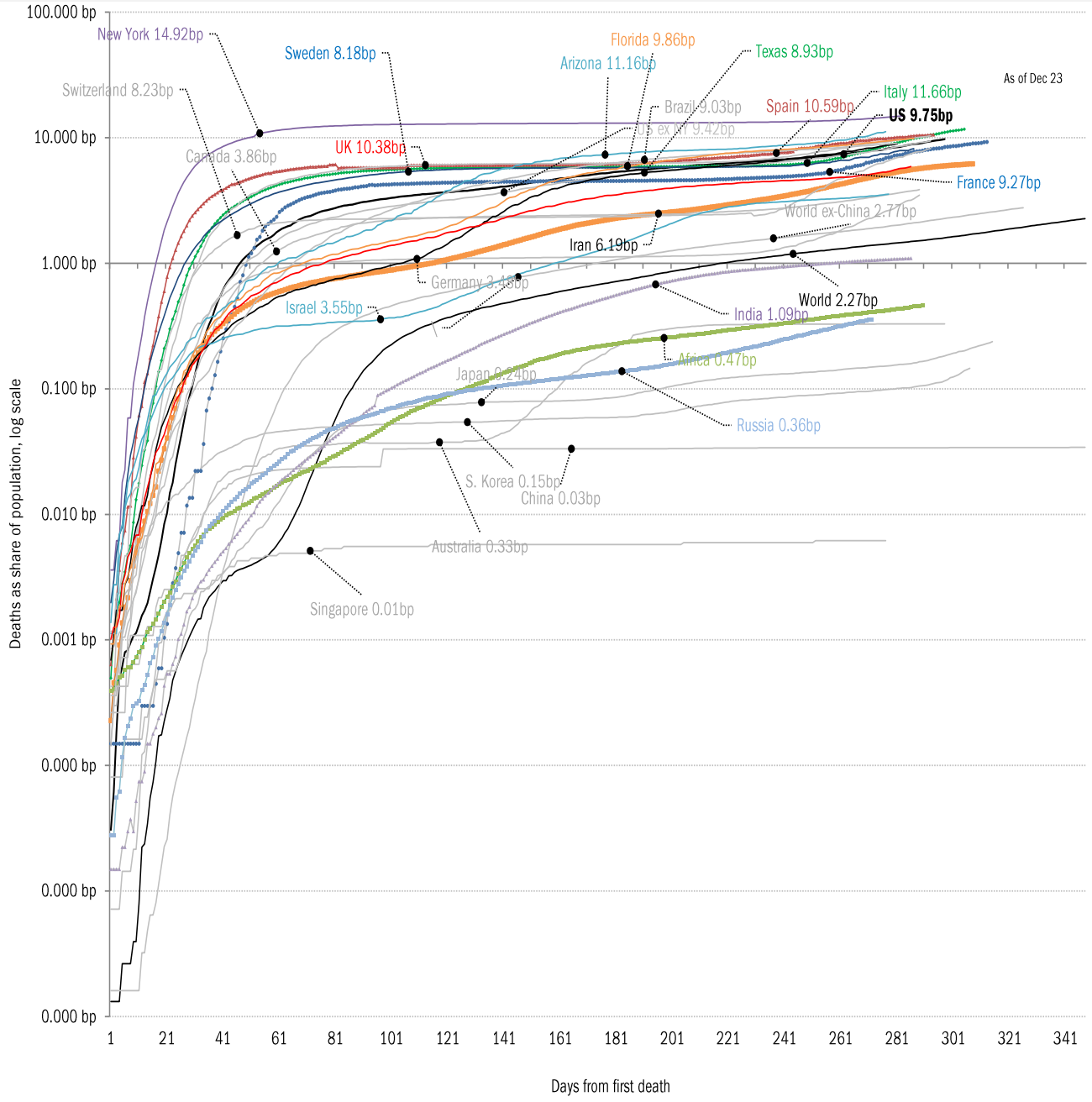
Share of infected population from first day with 100 confirmed cases, log scale



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

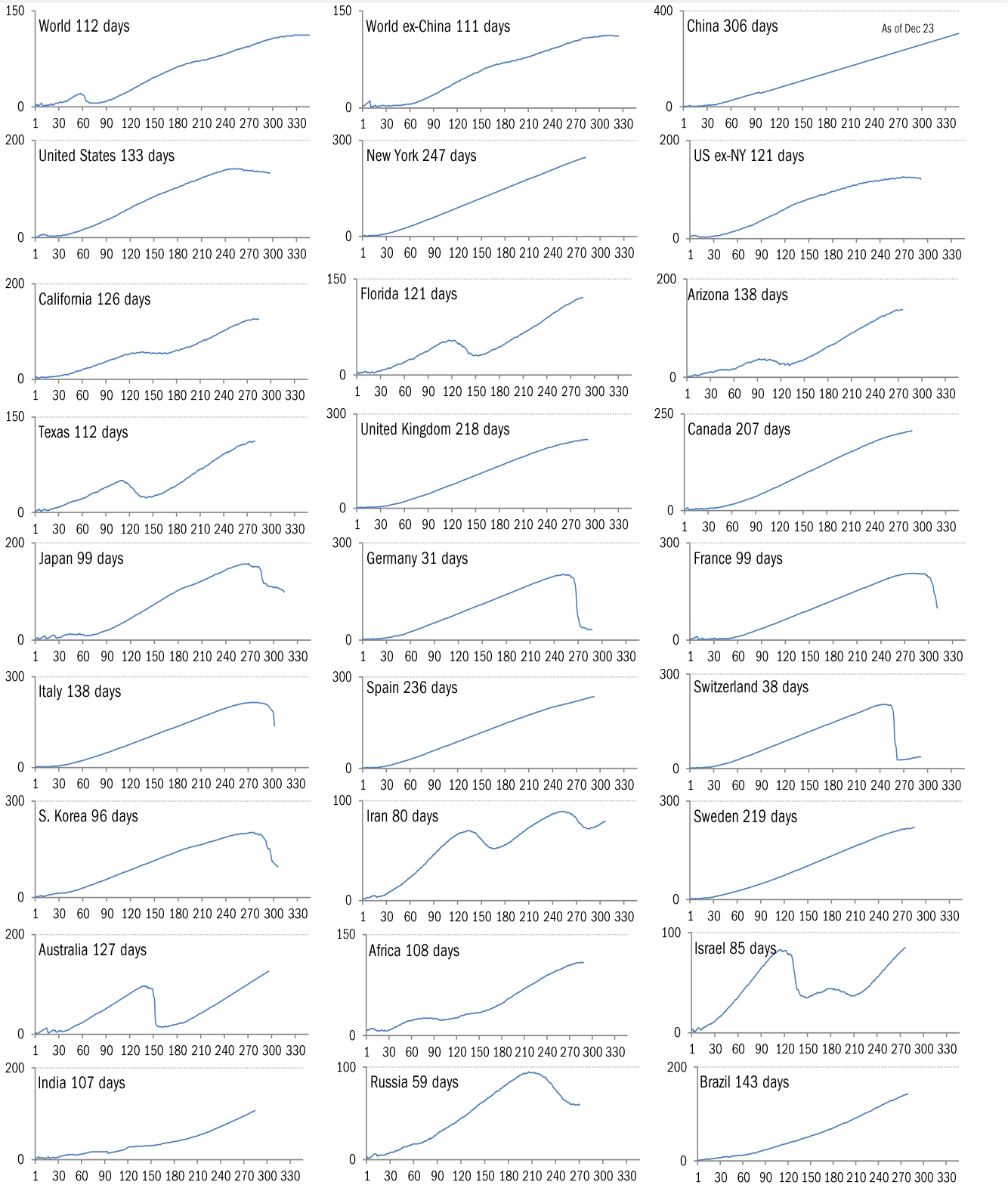


Source: Johns Hopkins, Covid Tracking Project, TrendMacro calculations

"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

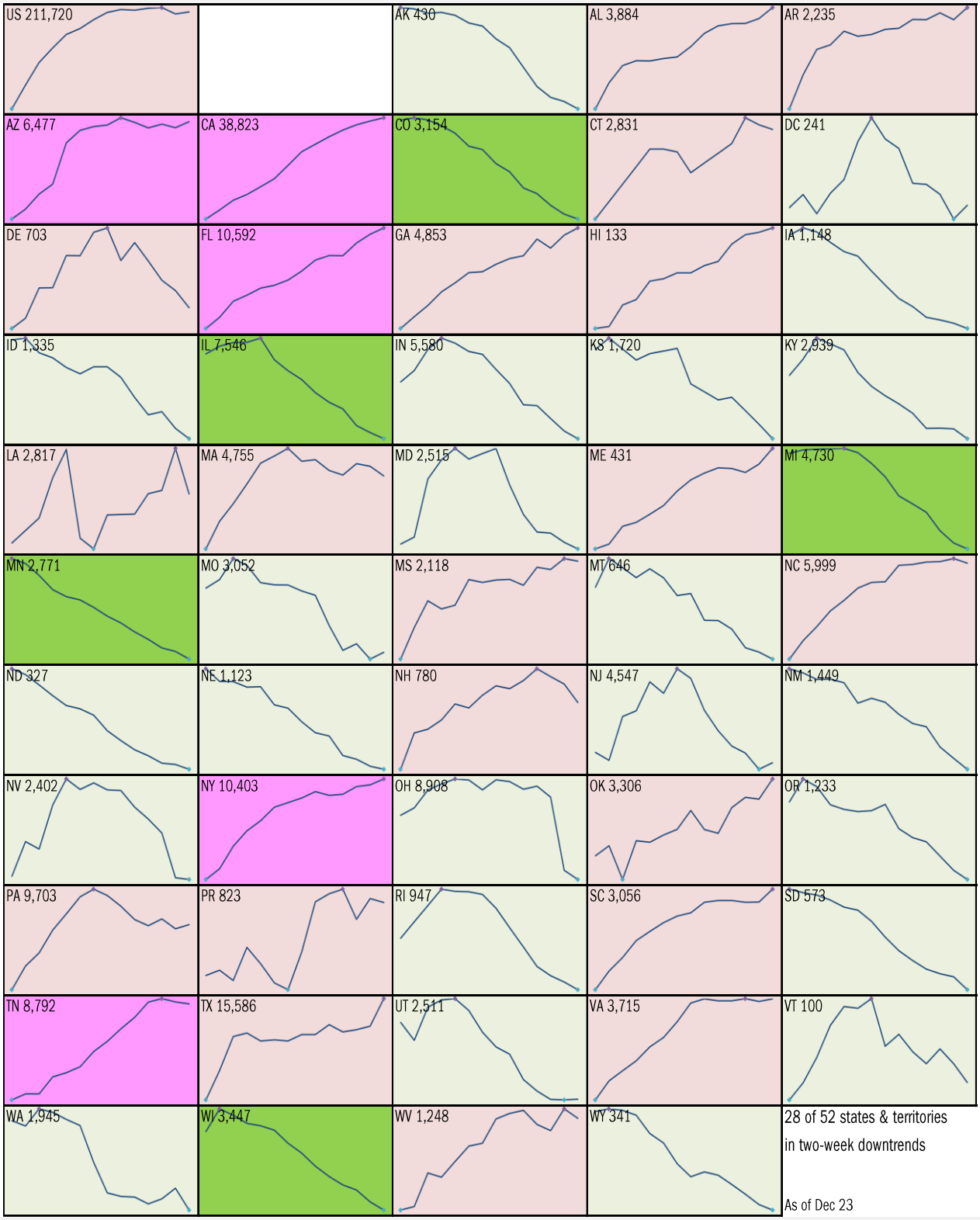


Source: Johns Hopkins, Covid Tracking Project, TrendMacro calculations

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

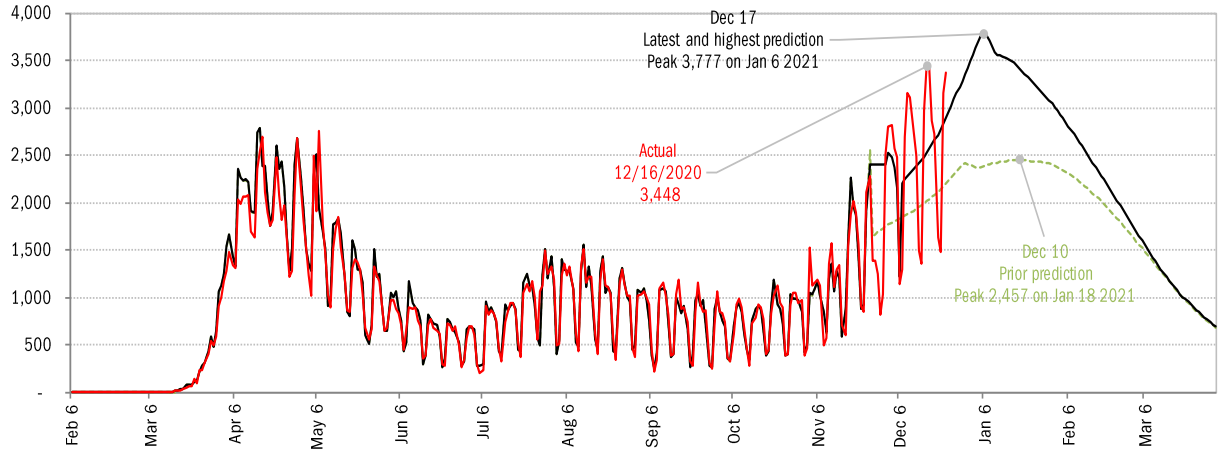
Downward trajectory Five best Upward trajectory Five worst

Source: Covid Tracking Project, TrendMacro calculations

Reality-checking the models: actuals versus IHME predictions

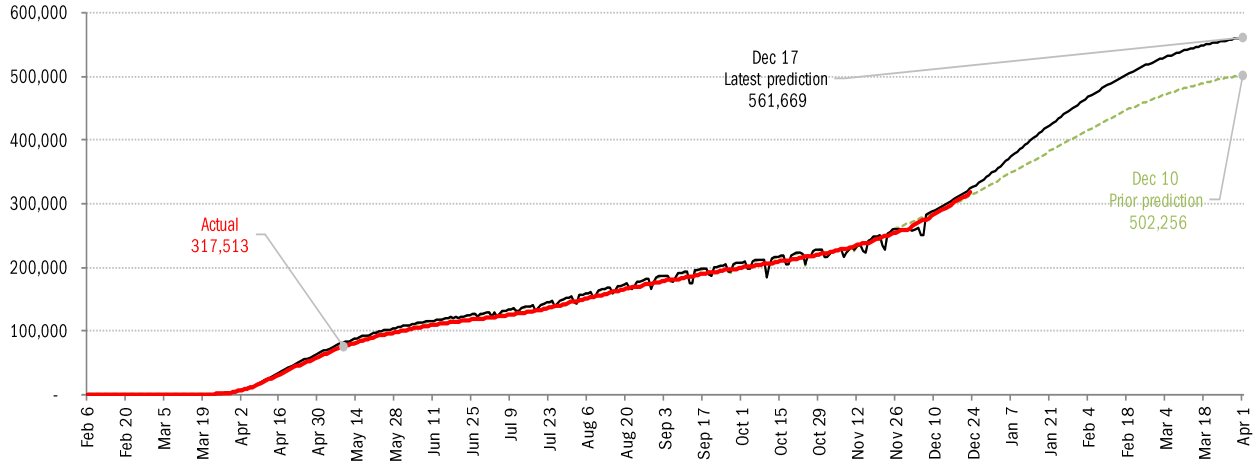
New daily fatalities As of Dec 23

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

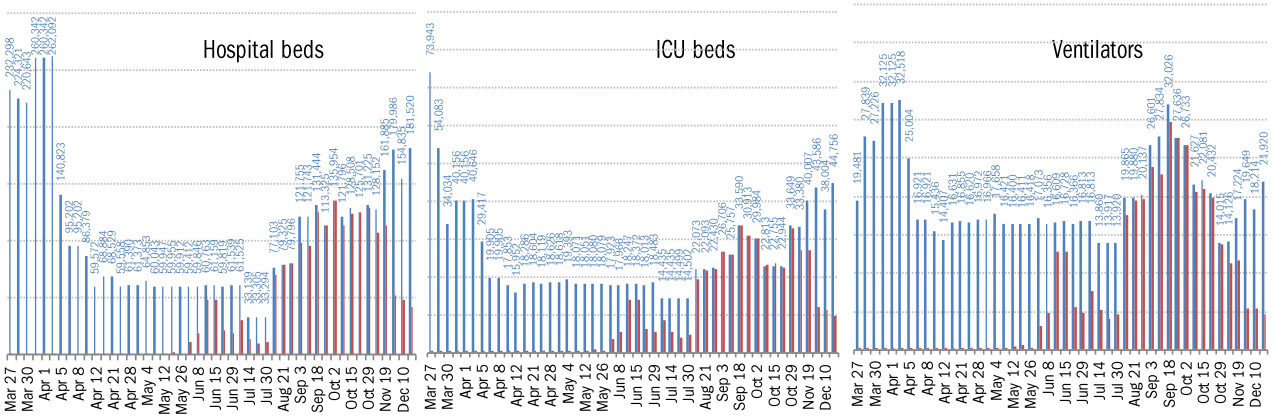


Cumulative fatalities

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

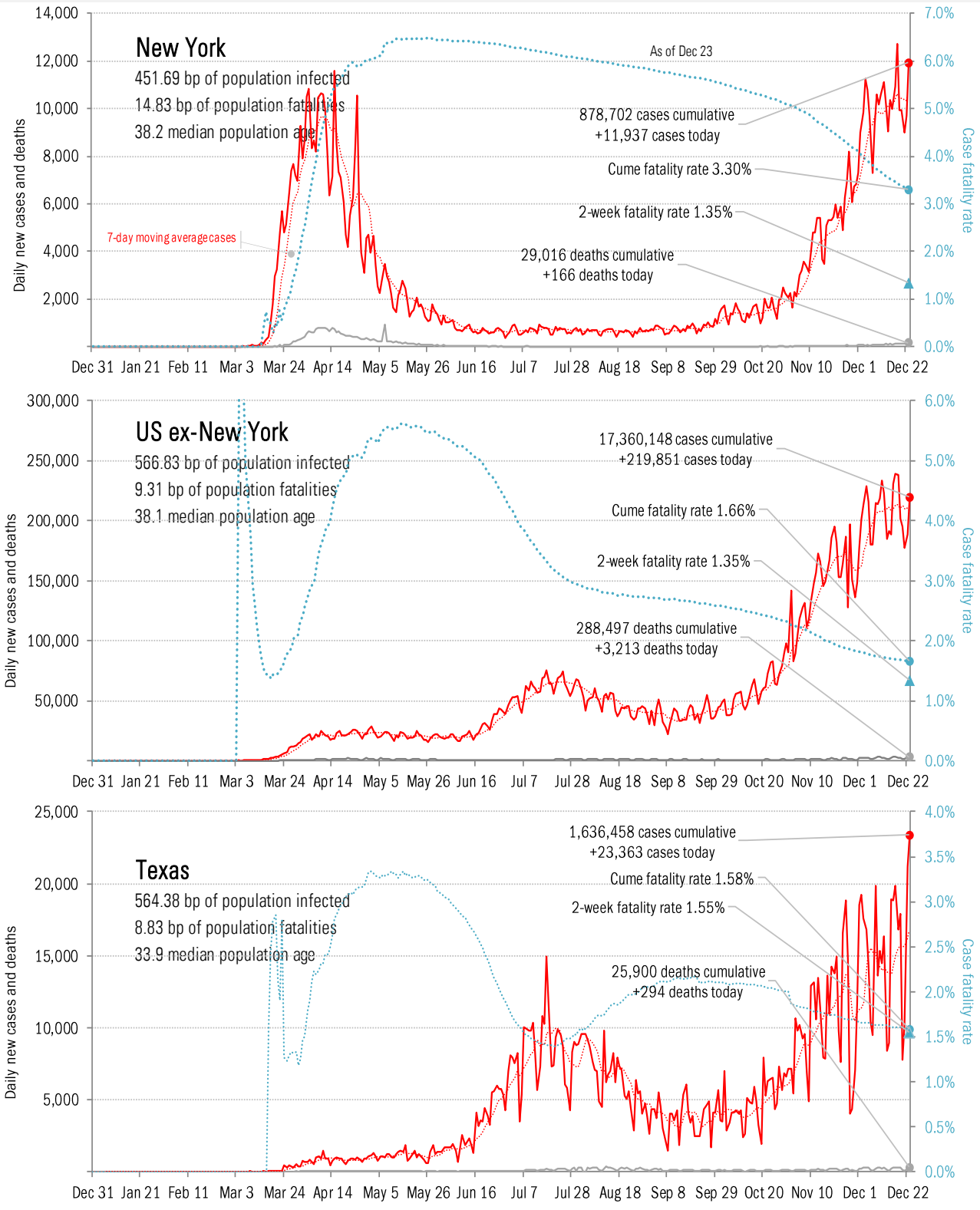


Healthcare system stress, peak and ultimate estimated at each model revision



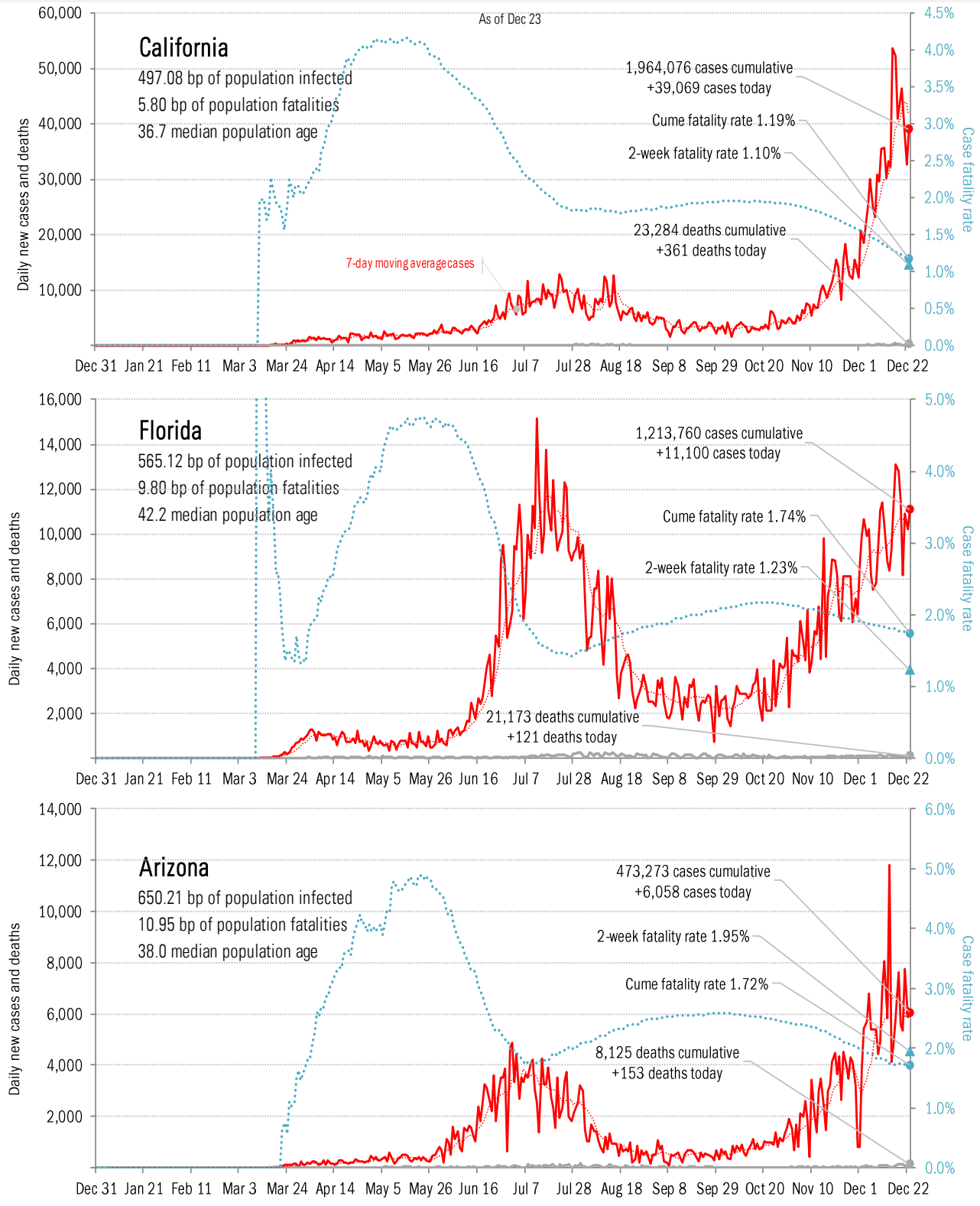
Source: IHME, Covid Tracking Project, TrendMacro calculations

From Ground Zero to the Rio Grande



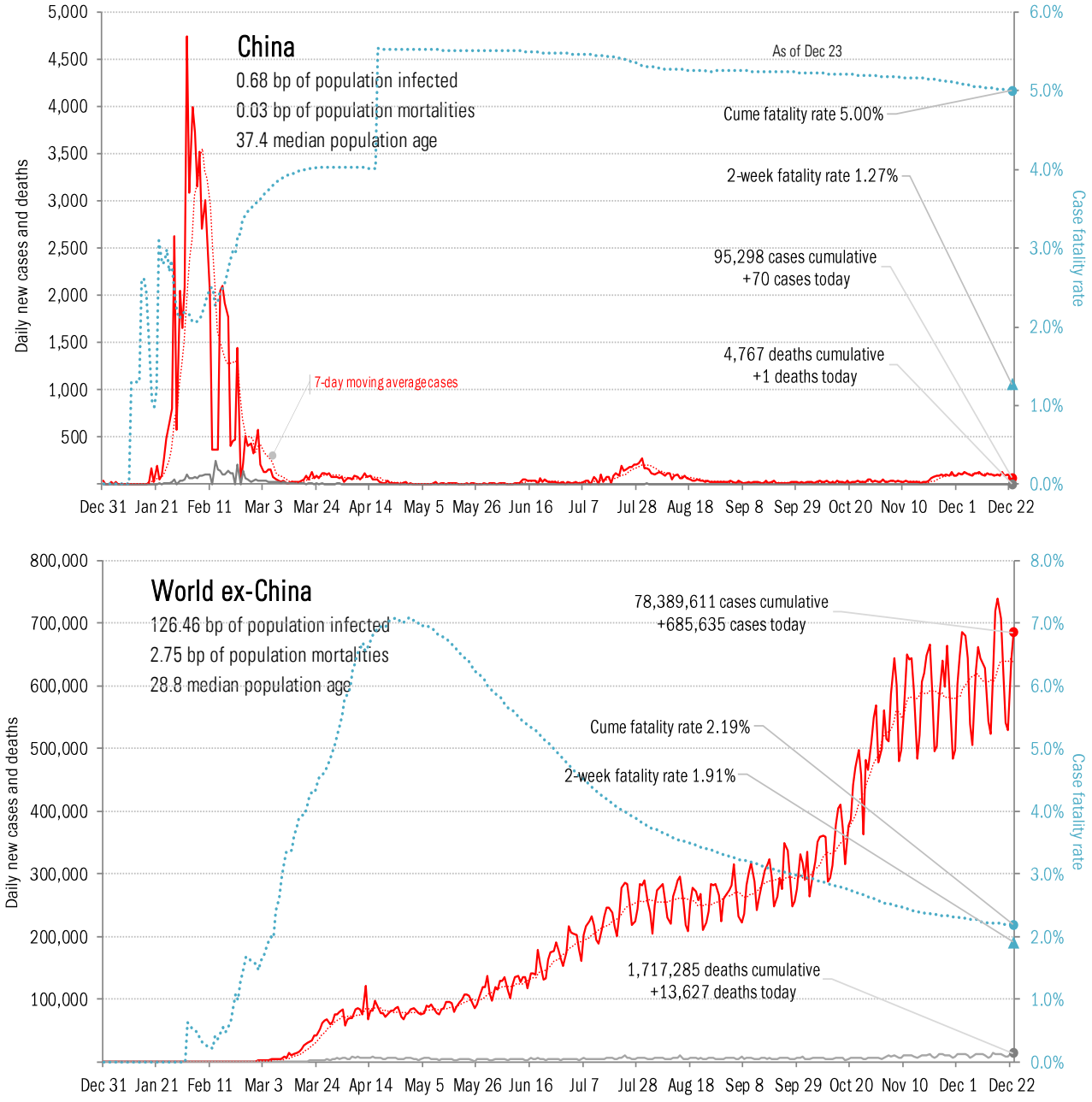
Source: Covid Tracking Project,, TrendMacro calculations

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



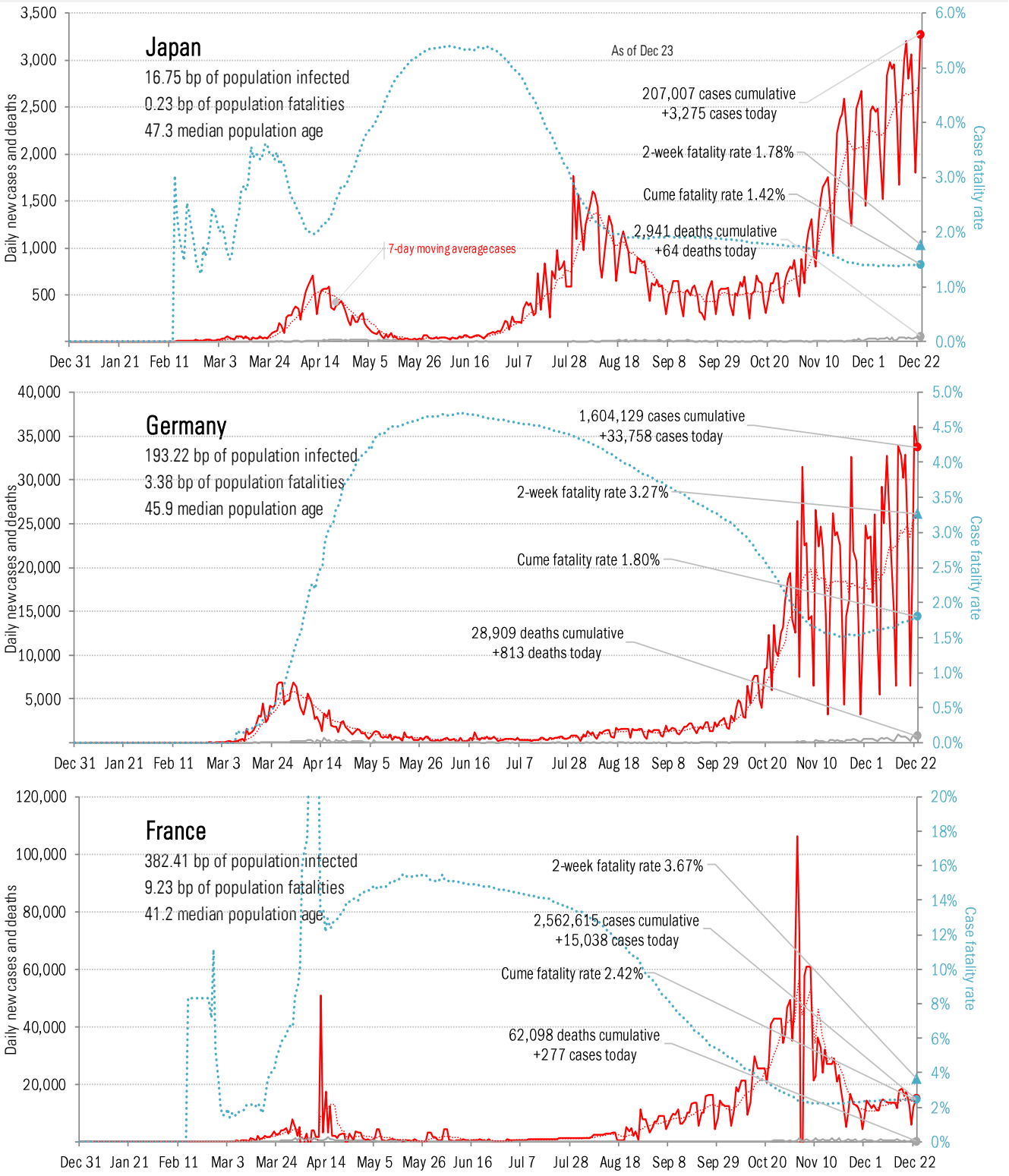
Source: Covid Tracking Project,, TrendMacro calculations

Patient zero… and then everyone else



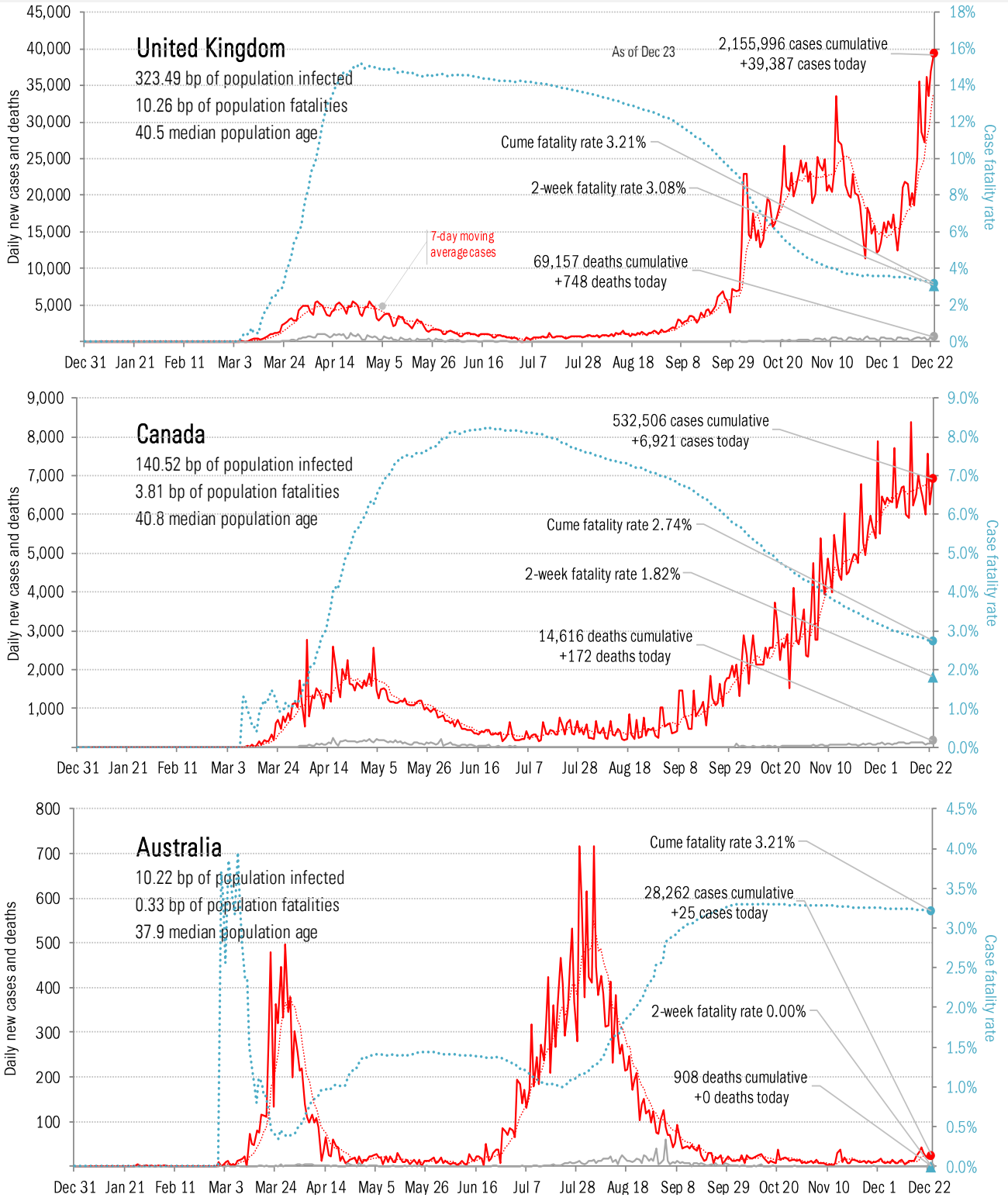
Source: Johns Hopkins, Covid Tracking Project, TrendMacro calculations

Impact in the largest economies



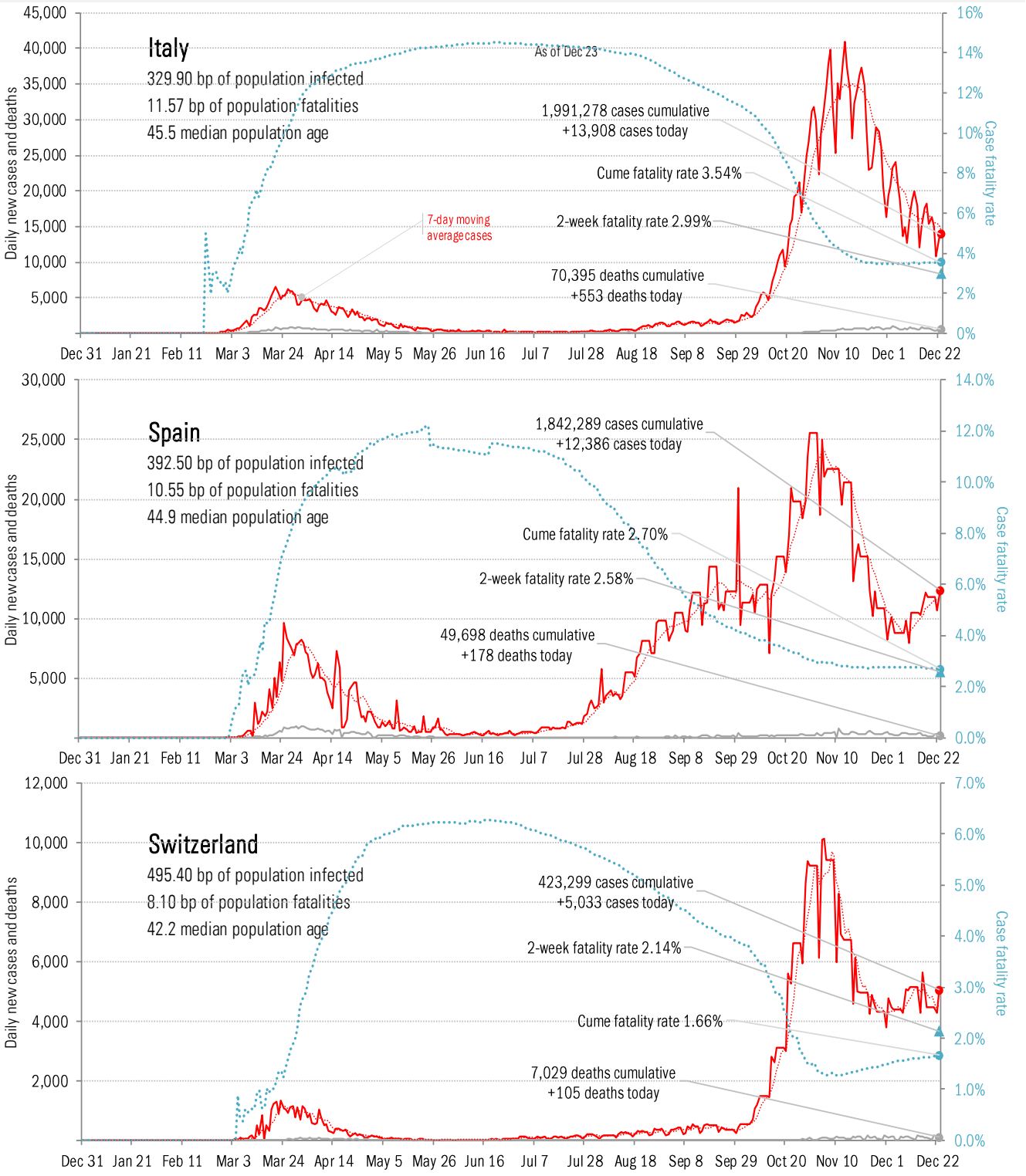
Source: Johns Hopkins, TrendMacro calculations

Impact in The Anglosphere



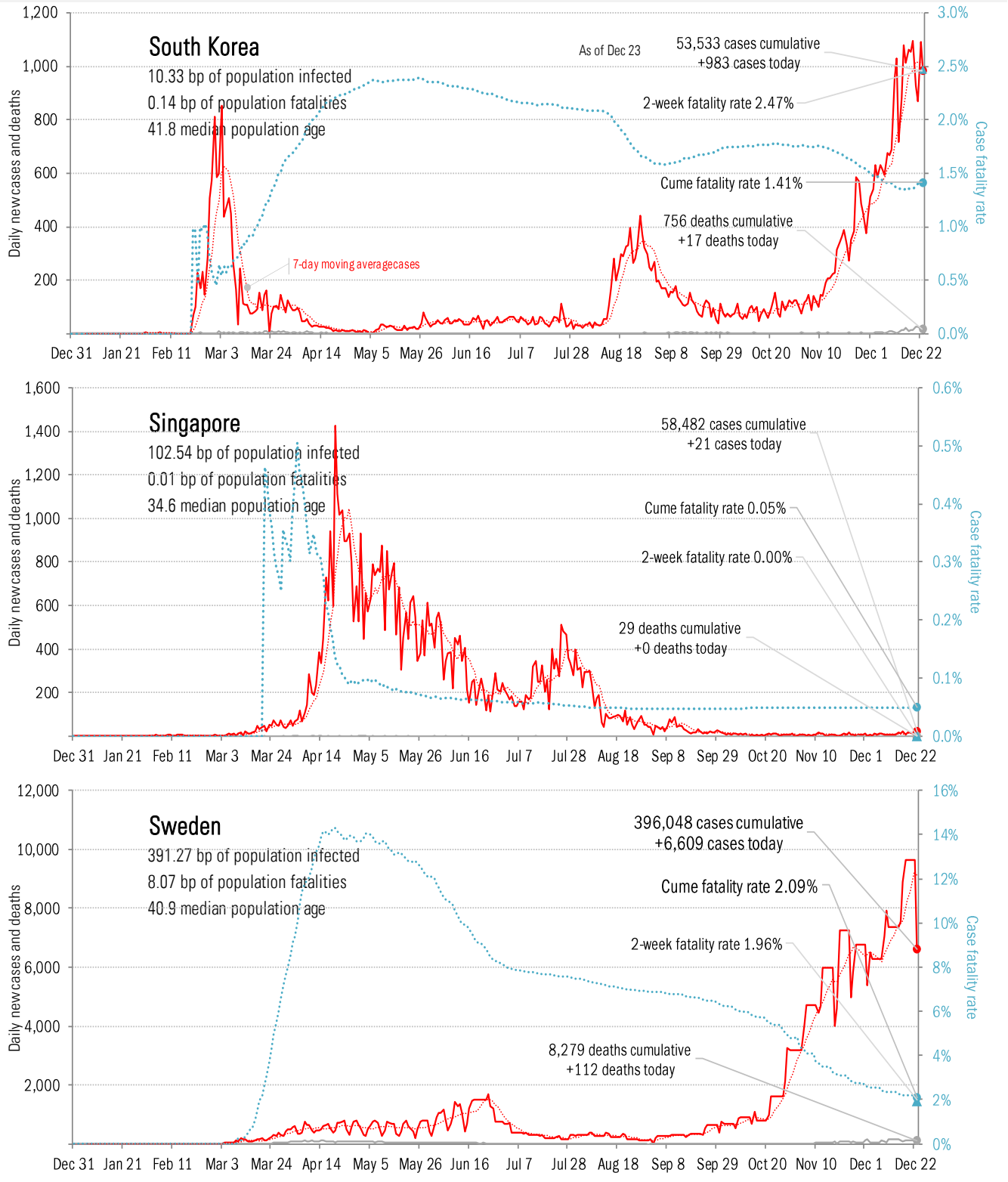
Source: Johns Hopkins, TrendMacro calculations

Impact in continental Europe



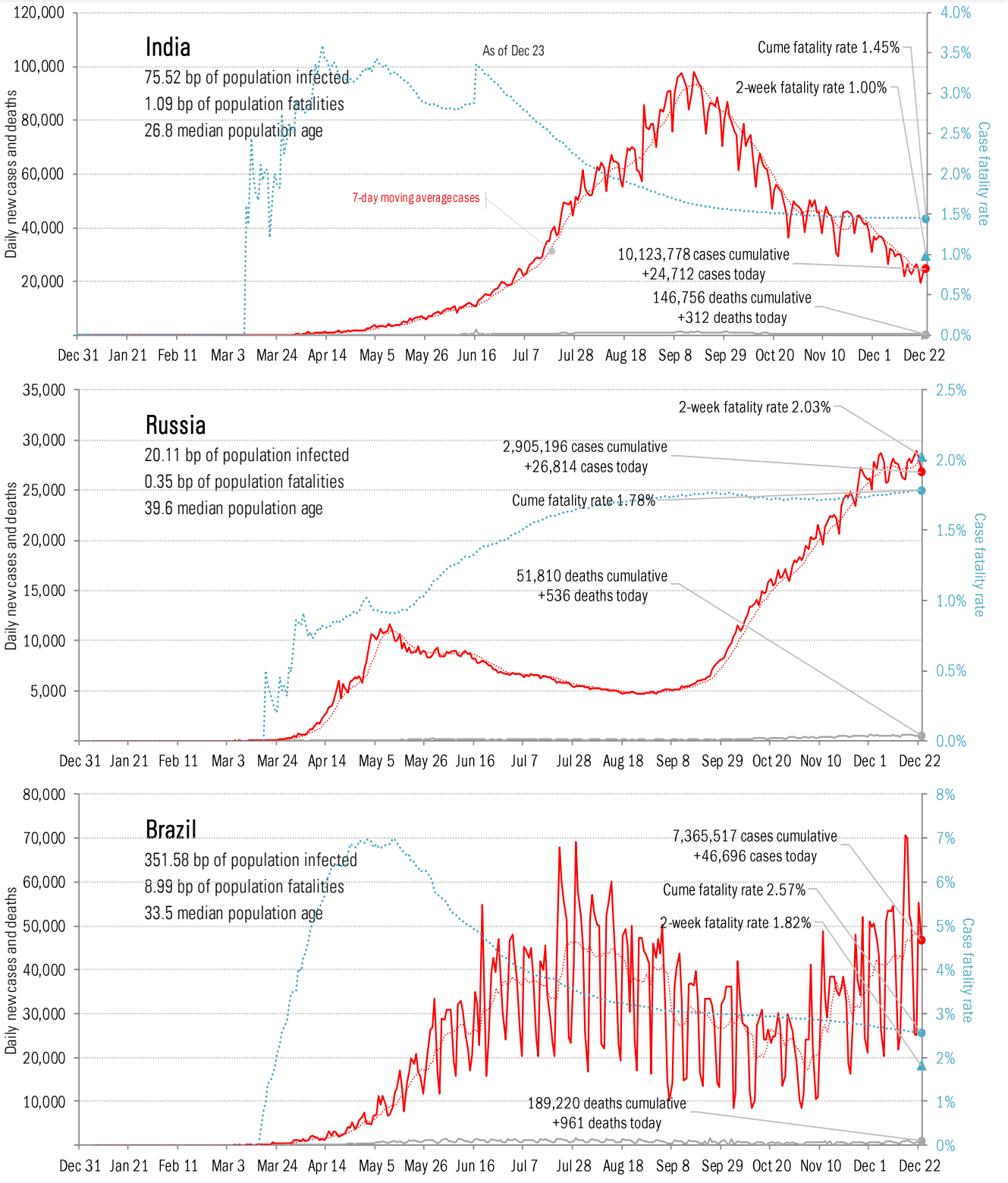
Source: Johns Hopkins, TrendMacro calculations

Impact in other hot-spots



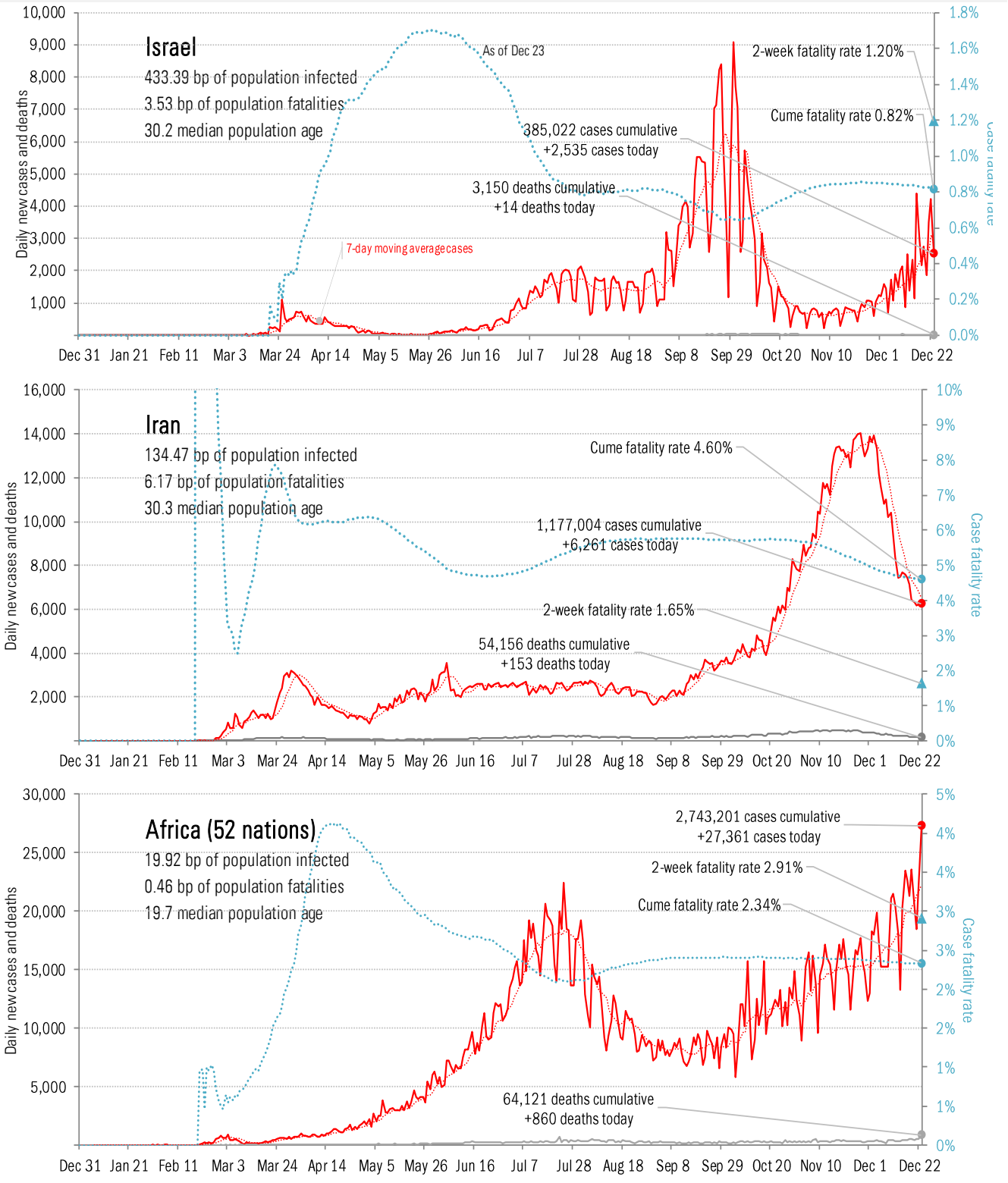
Source: Johns Hopkins, TrendMacro calculations

Impact in the BRICs ex-China



Source: Johns Hopkins, TrendMacro calculations

Impact in the Middle East and Africa



Source: Johns Hopkins, TrendMacro calculations