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

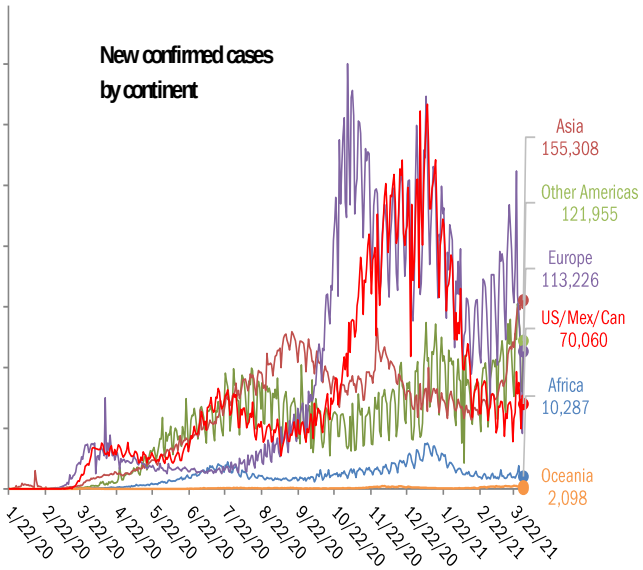
Data Insights: Covid-2019 Monitor

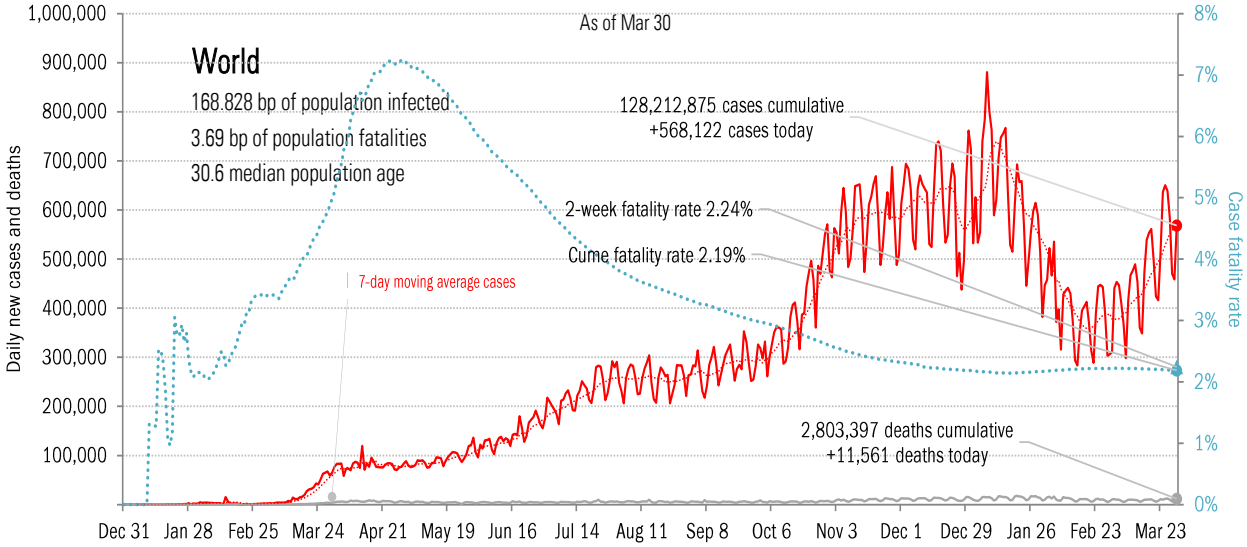
Wednesday, March 31, 2021

The global scorecard

The worst ten countries

New cases		New Deaths	
Brazil	+84,494	Brazil	+3,780
United States	+61,240	United States	+875
India	+53,480	Mexico	+801
Turkey	+37,303	Italy	+529
France	+30,719	Poland	+460
Germany	+23,681	Russia	+404
Poland	+20,862	France	+381
Sweden	+16,427	India	+354
Italy	+16,055	Ukraine	+291
Ukraine	+10,648	Hungary	+274
	+354,909		+8,149
World	+568,122	World	+11,561
Top ten	62%	Top ten	70%





Source: Johns Hopkins, TrendMacro calculations

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

The US scorecard

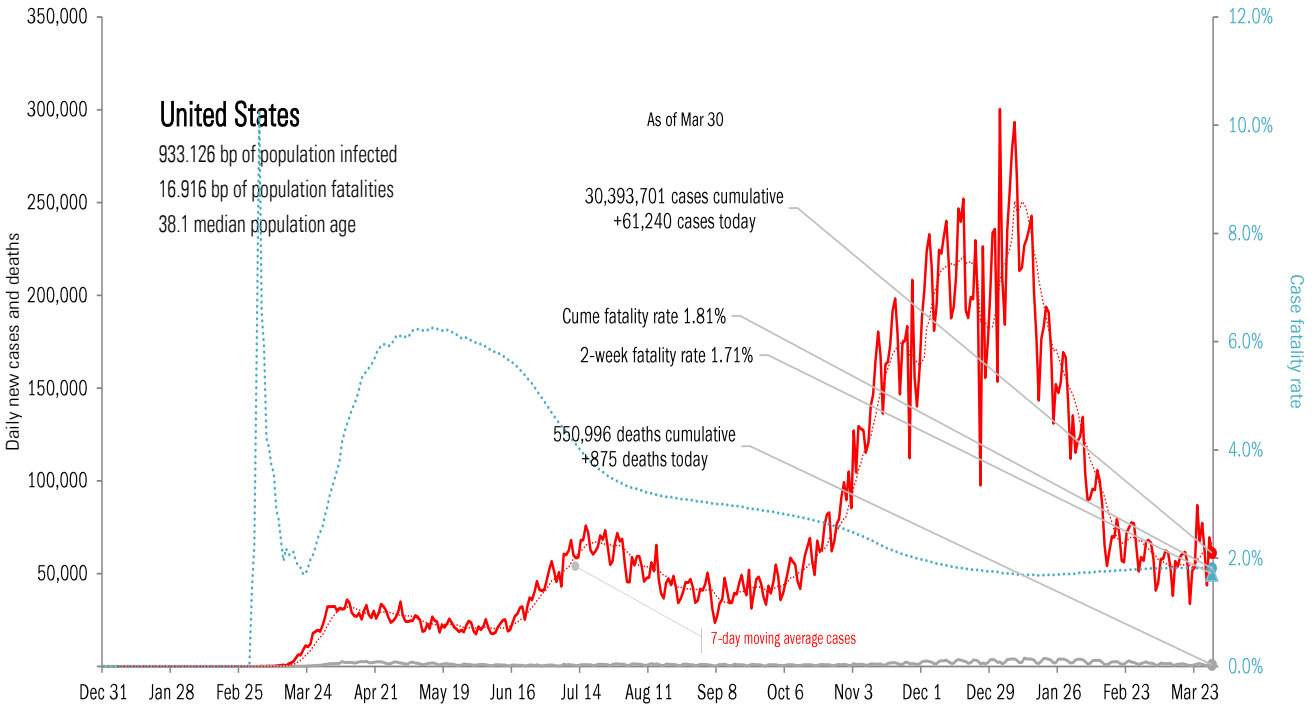
The ten worst US states

New cases		New Deaths		New in hospital		Cume cases		Cume deaths		Cume in hospital		Hospital use		ICU use	
MI	+6,306	TX	+108	FL	+95	CA	3,666,266	CA	59,128	TX	225,358	RI	94%	MD	20%
NY	+5,875	CA	+98	MI	+84	TX	2,789,428	NY	50,212	CA	221,896	MA	83%	NY	19%
PA	+5,111	FL	+91	NY	+74	FL	2,052,441	TX	48,242	FL	150,903	MD	82%	MI	16%
FL	+5,062	NJ	+82	MD	+39	NY	1,865,349	FL	33,338	NY	113,540	CT	81%	ID	14%
NJ	+4,871	NY	+54	OH	+37	IL	1,241,903	PA	25,029	GA	94,220	PA	79%	MS	14%
TX	+3,209	MI	+52	GA	+28	GA	1,057,741	NJ	24,486	OH	75,069	MI	79%	TX	14%
OH	+2,458	MO	+51	NJ	+26	PA	1,022,992	IL	23,542	PA	73,163	MO	78%	GA	13%
IL	+2,401	PA	+38	CO	+20	OH	1,015,577	GA	18,987	KY	67,976	GA	78%	WV	13%
CA	+2,353	TN	+28	IN	+20	NC	912,203	OH	18,609	IL	67,956	FL	78%	NJ	13%
MA	+2,050	GA	+25	TN	+19	NJ	905,144	MA	17,148	AZ	58,156	NC	77%	DC	12%
	+39,696		+627		+442		16,529,044		318,721		1,148,237				
All states	+61,240		+875		+295	All states	30,393,701		550,996		2,041,448	All states	70%		67%
Top ten	65%		72%		150%	Top ten	54%		58%		56%	Median	70%		9%

Some states not reporting

Five most improved US states

Fewer daily cases		Fewer new deaths		Fewer new hospitalizations		Most pop immunity growth	
NC	-3,935	NY	-87	AL	-80	VT	+56 bp
MI	-2,932	NC	-55	PA	-75	RI	+56 bp
NY	-2,867	LA	-25	CA	-56	NE	+55 bp
TN	-2,063	TN	-22	NC	-32	NJ	+53 bp
CT	-1,612	CT	-16	MA	-25	VA	+49 bp



Source: Johns Hopkins, Dept. of Health and Human Services, CDC, TrendMacro calculations

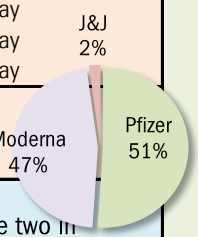
Rolling out the vaccines in the US and the world

US overall	Over last day
198.04 million doses distributed	+9.07 million/day
153.80 million doses administered	+1.80 million/day
99.49 million persons partially immunized	+1.03 million/day
55.73 million persons fully immunized	+0.82 million/day
7.72 million shots long-term care residents/staff	+0.00 million/day

77.7% of distributed doses administered

29.8% of US pop partial **16.7% full immunity**

100% of LTC partial **63.3% full immunity**



At today's dosing pace, every American will have two in

279 days

by Jan 3, 2022

US will achieve herd immunity in

100 days

by Jul 7, 2021

Share pop full immunization	
United States	15.7%
United Kingdom	5.4%
France	3.9%
Spain	5.6%
Germany	4.6%
Italy	5.0%
Australia	0.6%
Israel	54.8%
Canada	1.8%
Japan	0.1%
Africa	0.3%
India	0.7%
Brazil	1.9%

Global data differs due to sources

China NA

State	
Doses distributed as % population	Best
Partial immunity as % population	Middle
Full immunity as % population	Worst

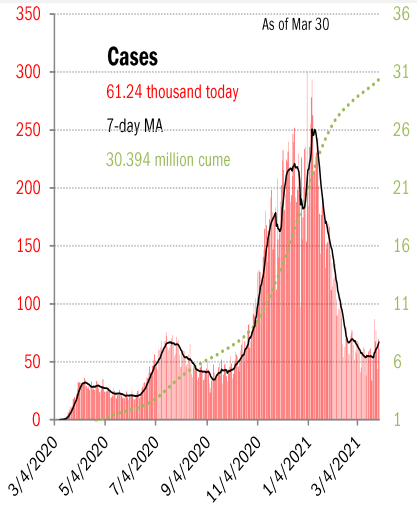
AK					WI				VT	ME	
78.3%					57.5%				65.6%	61.3%	
33.8%					31.4%				33.2%	33.9%	
22.1%					18.3%				18.4%	19.4%	
	WA	ID	MT	ND	MN	IL	MI		NY	MA	NH
	56.8%	52.8%	60.3%	60.8%	53.4%	57.3%	58.2%		59.6%	59.7%	56.5%
	29.5%	25.4%	29.8%	32.1%	31.1%	30.5%	28.0%		30.5%	33.6%	30.3%
	17.6%	16.2%	18.3%	20.2%	18.3%	16.3%	16.6%		16.2%	18.5%	17.2%
	OR	NV	WY	SD	IA	IN	OH	PA	NJ	CT	RI
	56.9%	52.2%	63.3%	68.3%	56.2%	52.3%	58.2%	57.8%	54.7%	65.1%	60.9%
	27.7%	27.5%	27.1%	34.4%	30.5%	24.9%	28.7%	31.3%	32.7%	34.9%	32.6%
	16.3%	15.8%	18.1%	22.0%	19.1%	16.4%	16.6%	16.3%	18.2%	20.0%	20.7%
	CA	UT	CO	NE	MO	KY	WV	VA	MD	DE	
	58.5%	49.8%	55.9%	59.3%	53.8%	57.3%	63.0%	56.6%	58.4%	60.1%	
	30.2%	25.4%	29.4%	30.2%	25.3%	30.7%	29.6%	30.7%	30.5%	30.3%	
	15.8%	11.4%	17.2%	18.0%	14.7%	17.1%	18.6%	16.7%	16.7%	16.0%	
		AZ	NM	KS	AR	TN	NC	SC	DC		
		57.1%	68.1%	57.4%	57.8%	53.0%	55.1%	54.9%	71.1%		
		29.2%	37.5%	29.5%	25.6%	24.6%	28.4%	27.0%	26.3%		
		16.8%	23.2%	16.5%	13.6%	13.4%	16.1%	14.8%	13.2%		
				OK	LA	MS	AL	GA			
				65.3%	58.2%	54.8%	55.5%	53.9%			
				30.5%	25.7%	24.3%	23.1%	23.2%			
				17.4%	15.9%	14.8%	13.1%	12.1%			
HI				TX					FL		PR
66.3%				52.4%					58.6%		59.3%
31.4%				25.3%					27.5%		21.7%
18.5%				13.3%					15.4%		12.3%

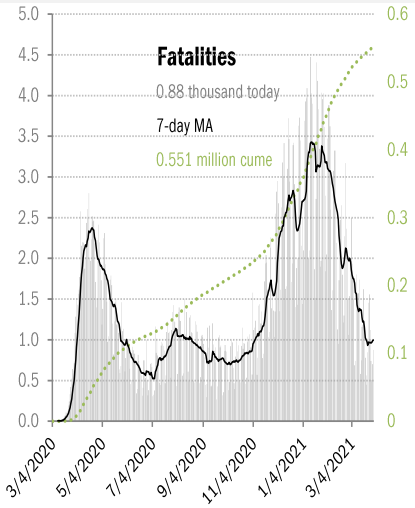
As of Mar 30

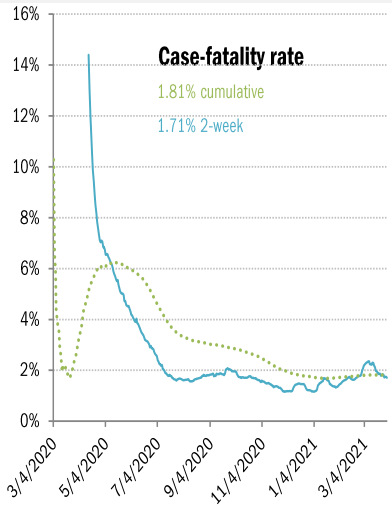
Source: CDC, CDC, Our World in Data, TrendMacro calculations

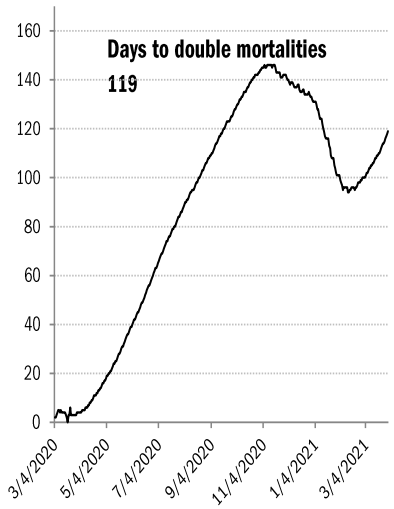
US deep-dive

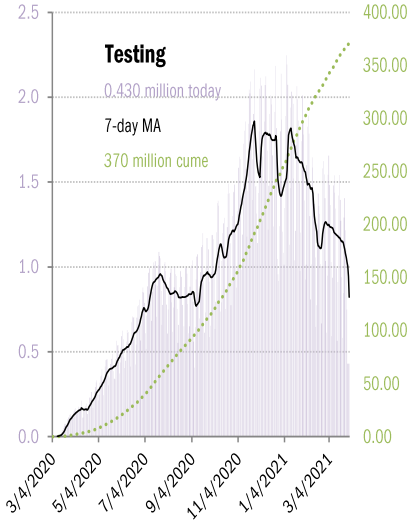
National and state-by-state data do not line up because of different sources

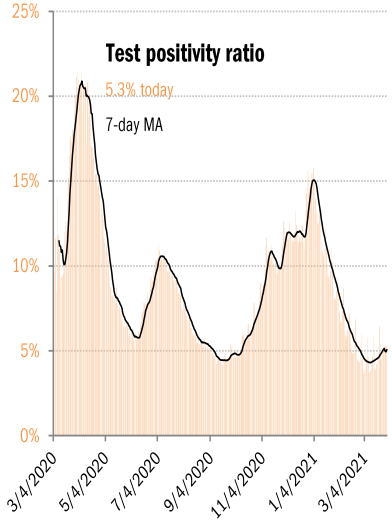


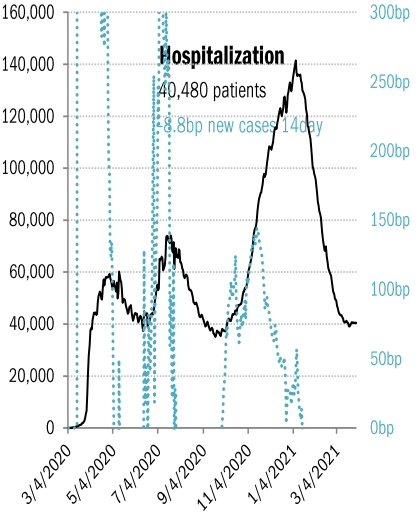


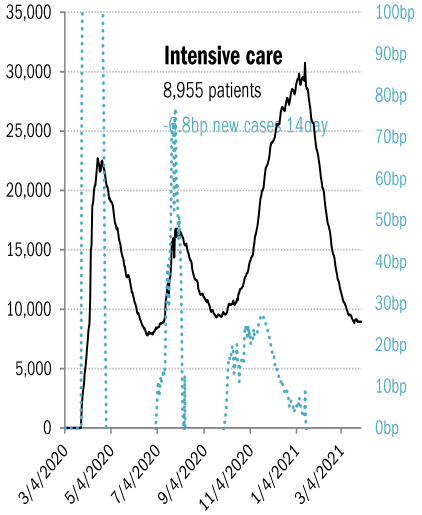


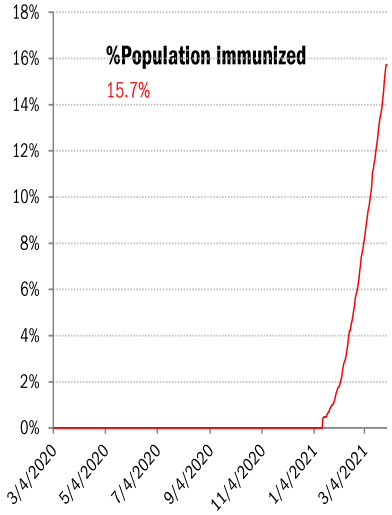






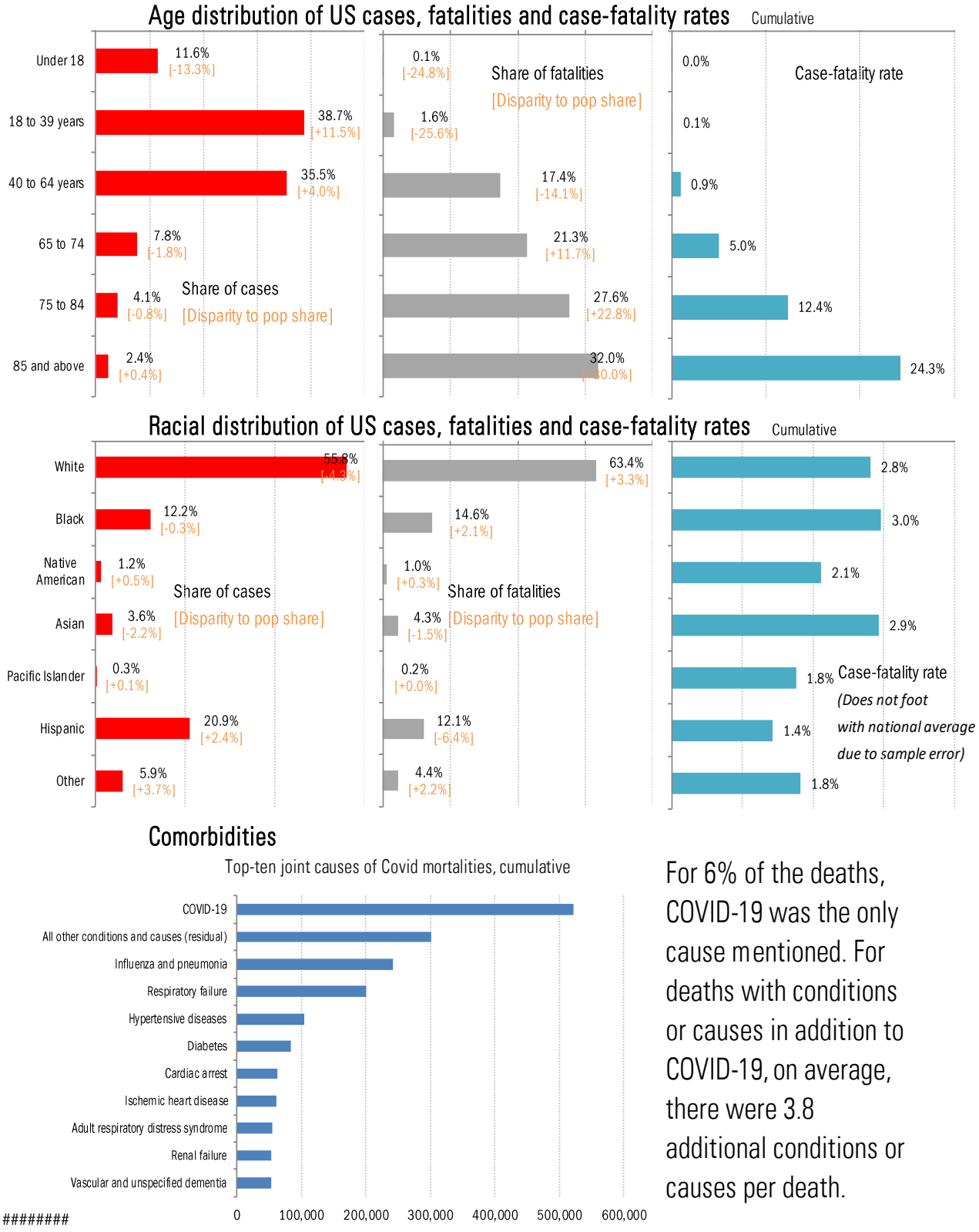






Source: Johns Hopkins, Covid Act Now, TrendMacro calculations

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



Comorbidities

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 3.8 additional conditions or causes per death.

Source: Distributions CDC, Comorbidities CDC, TrendMacro calculations

Recommended reading

WHO-convened global study of origins of SARS-CoV-2: China Part
World Health Organization
March 30, 2021

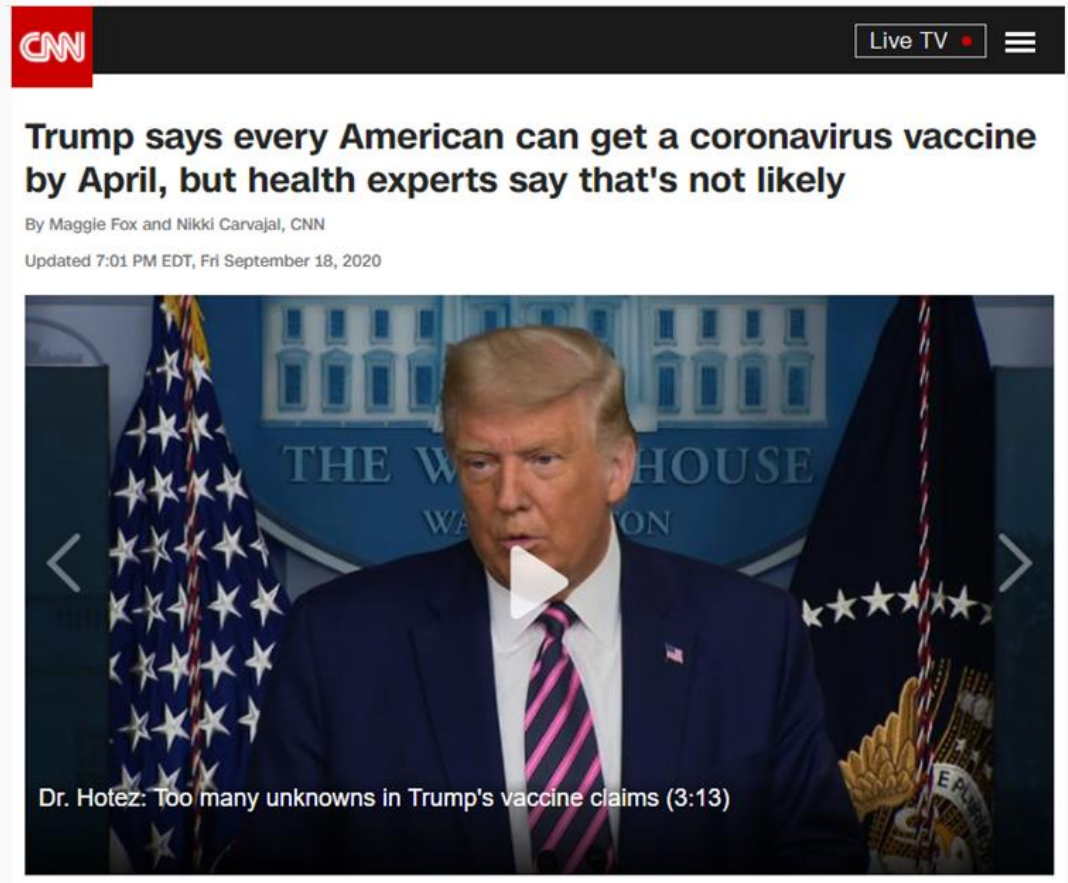
WHO Director-General's remarks at the Member State Briefing on the report of the international team studying the origins of SARS-CoV-2
World Health Organization
March 30, 2021

WHO calls for further studies, data on origin of SARS-CoV-2 virus, reiterates that all hypotheses remain open
World Health Organization
March 30, 2021

The Wuhan Whitewash
Wall Street Journal
March 30, 2021

Court Documents Reveal How L.A. Teachers Union Gained Upper Hand in Pandemic Negotiations, Limiting Instruction Time
Linda Jacobson
The 74
March 30, 2021

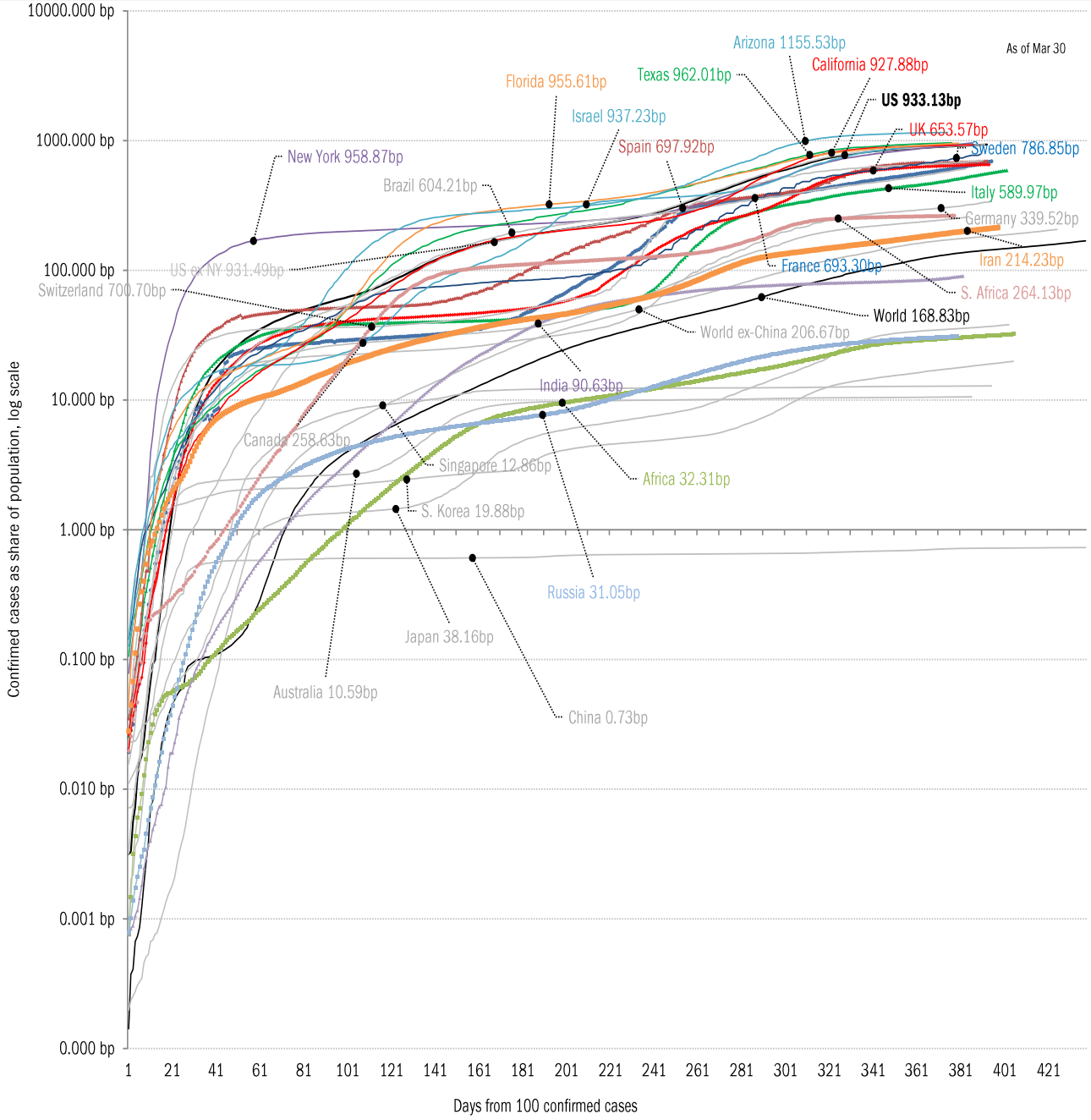
Meme of day



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

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

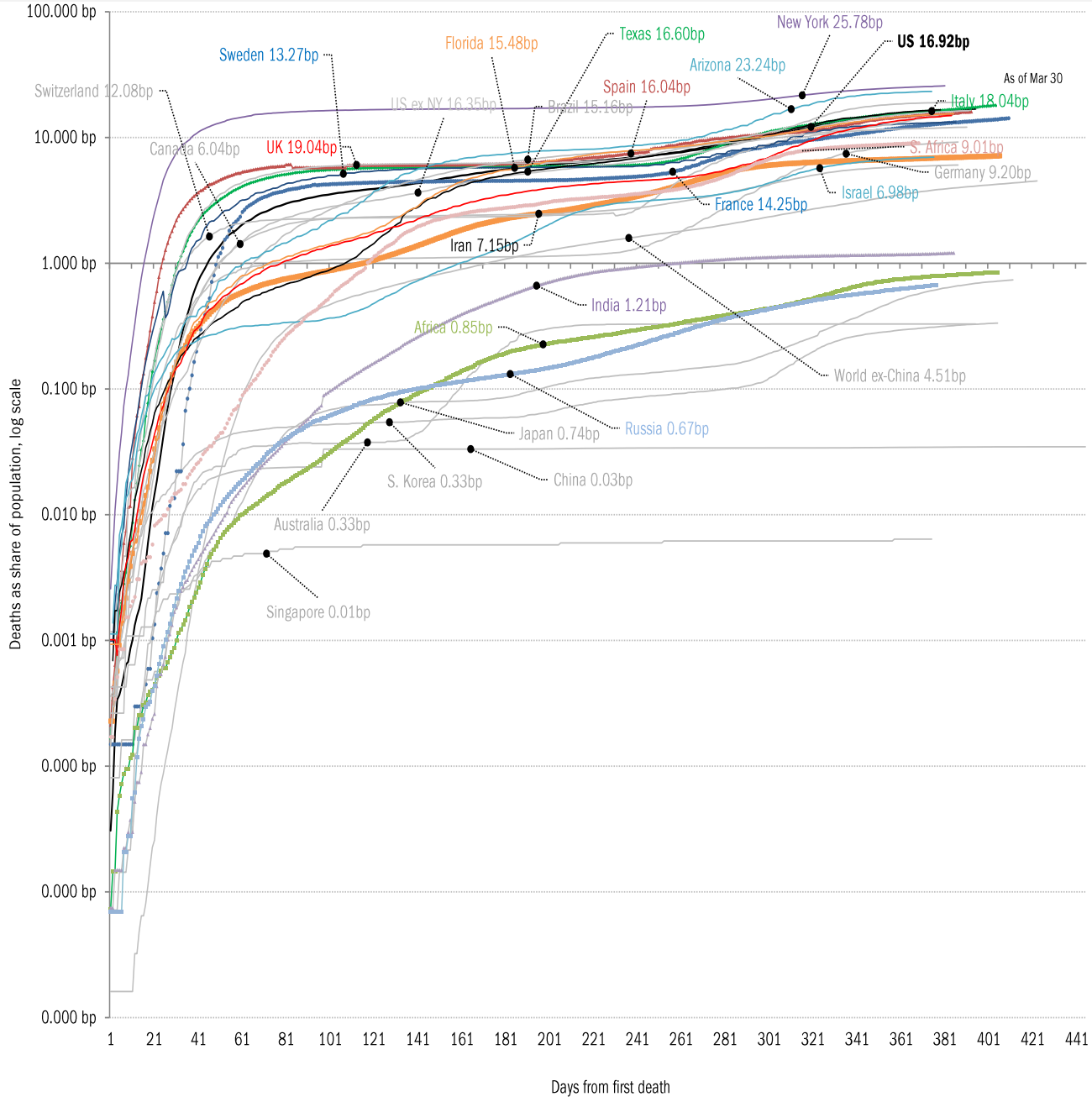
Share of infected population from first day with 100 confirmed cases, log scale



Source: Johns Hopkins, TrendMacro calculations

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

Share of deceased population from day of first fatality

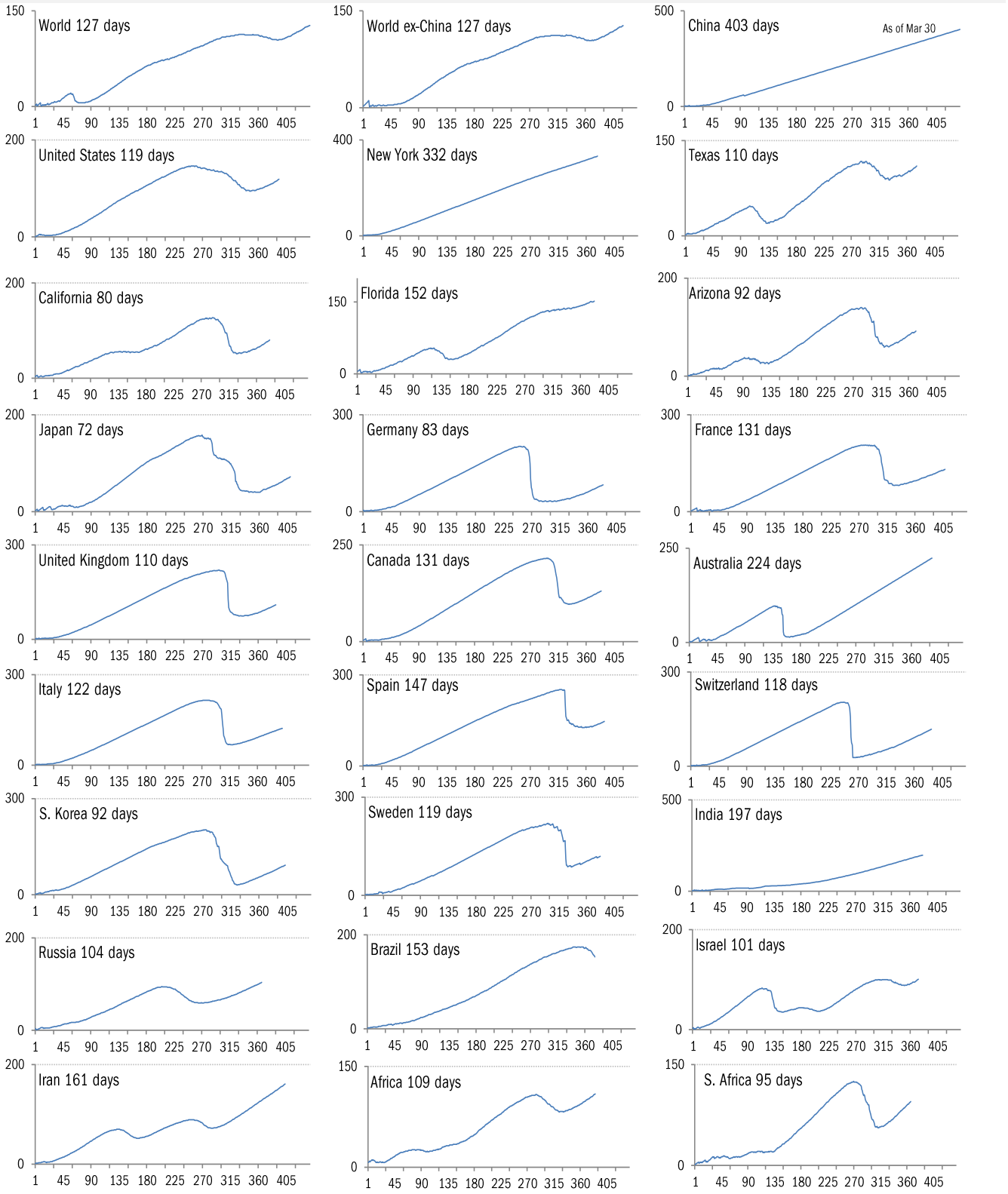


Source: Johns Hopkins, TrendMacro calculations

"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

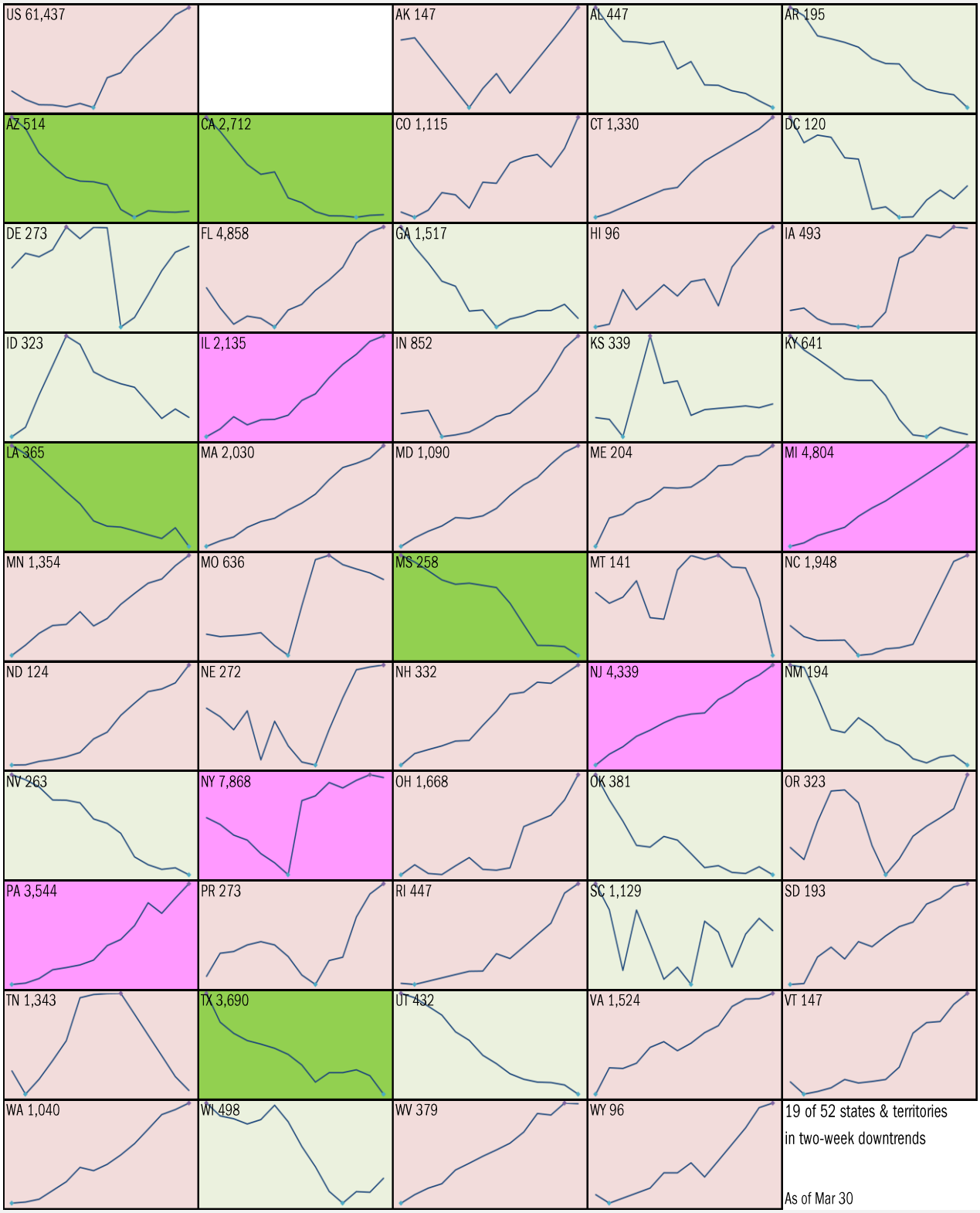


Source: Johns Hopkins, TrendMacro calculations

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

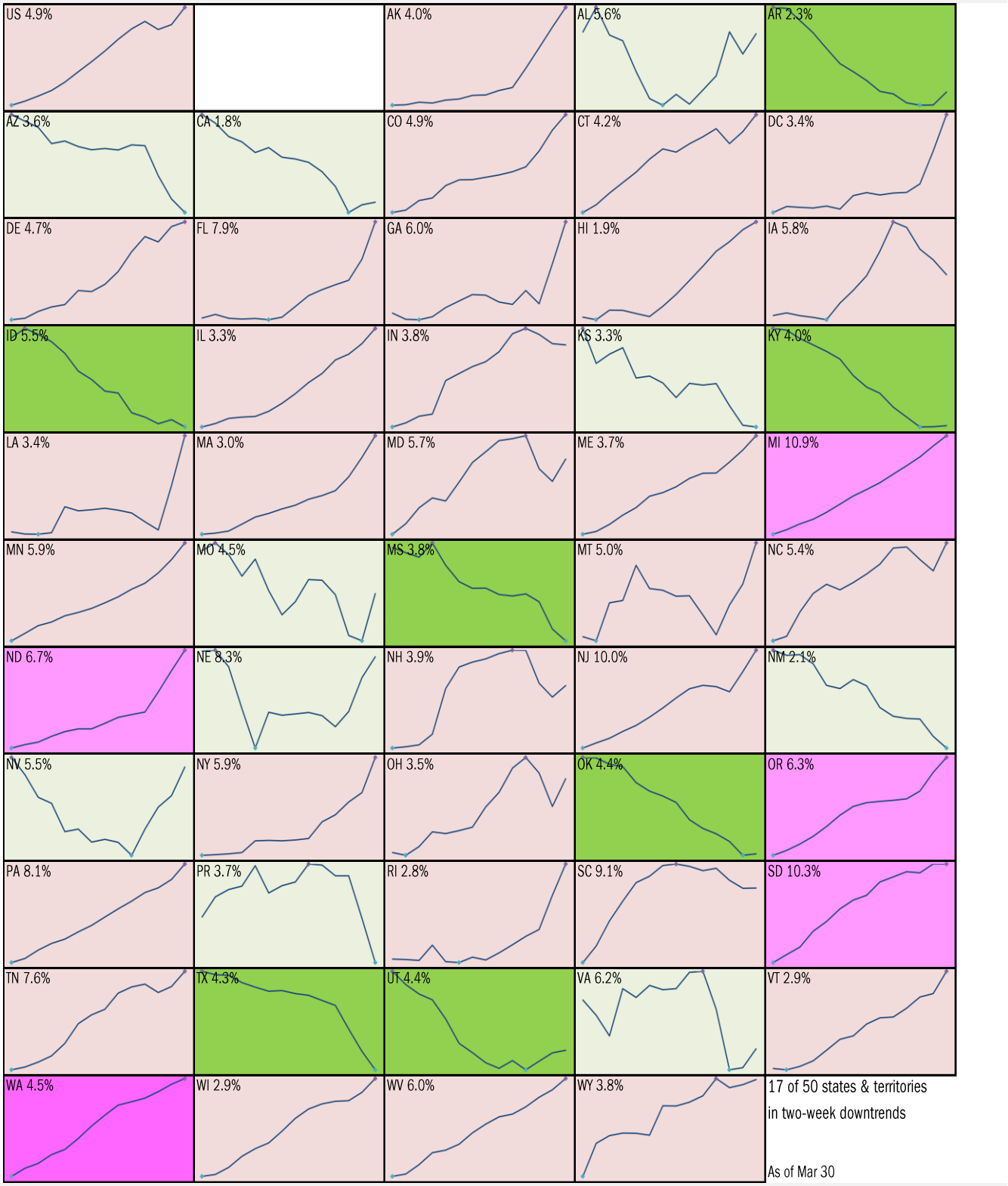


Source: Johns Hopkins, TrendMacro calculations

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

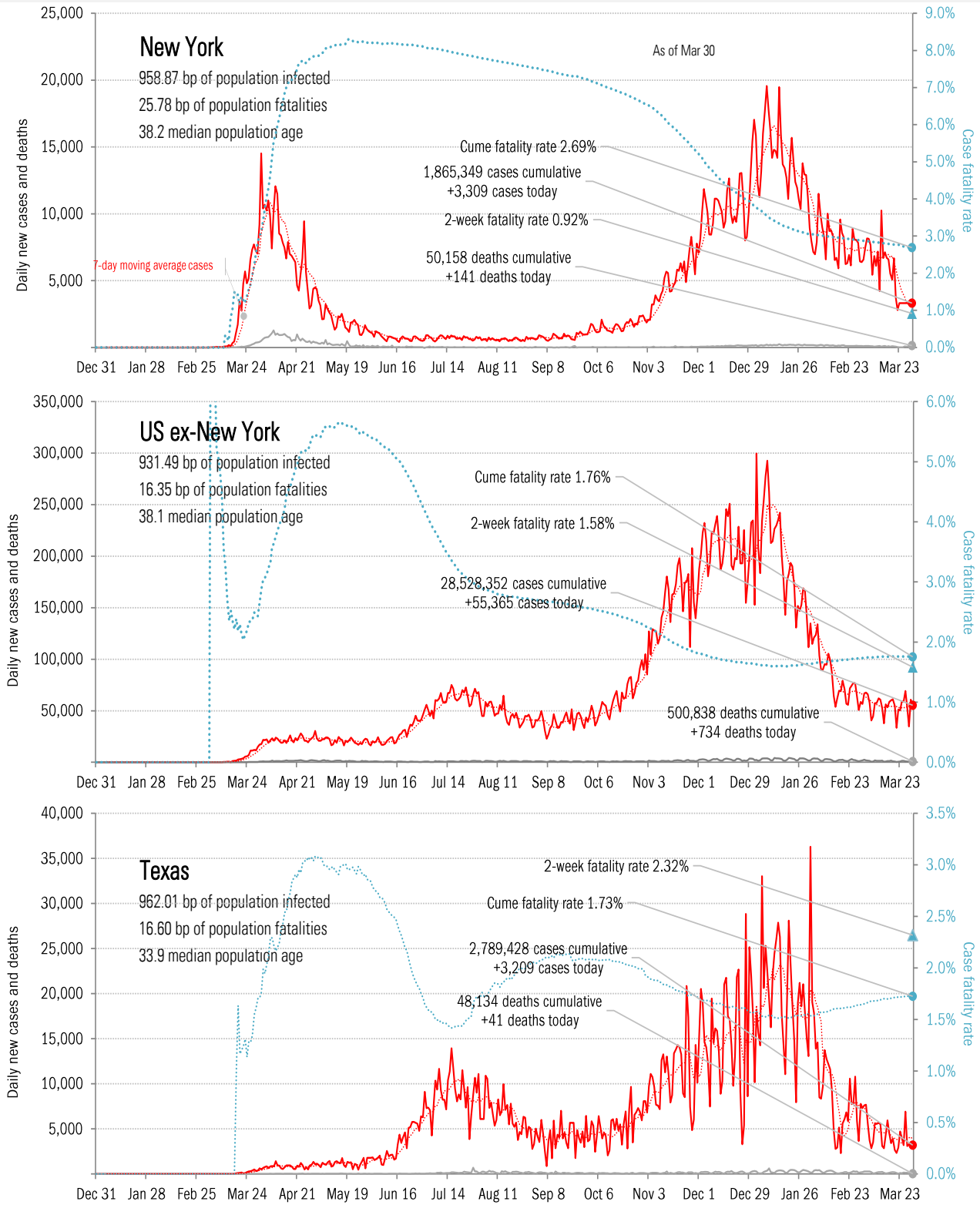
14-day moving average, last 14 days *Most recent value displayed* • High • Low

Downward trajectory Five best Upward trajectory Five worst



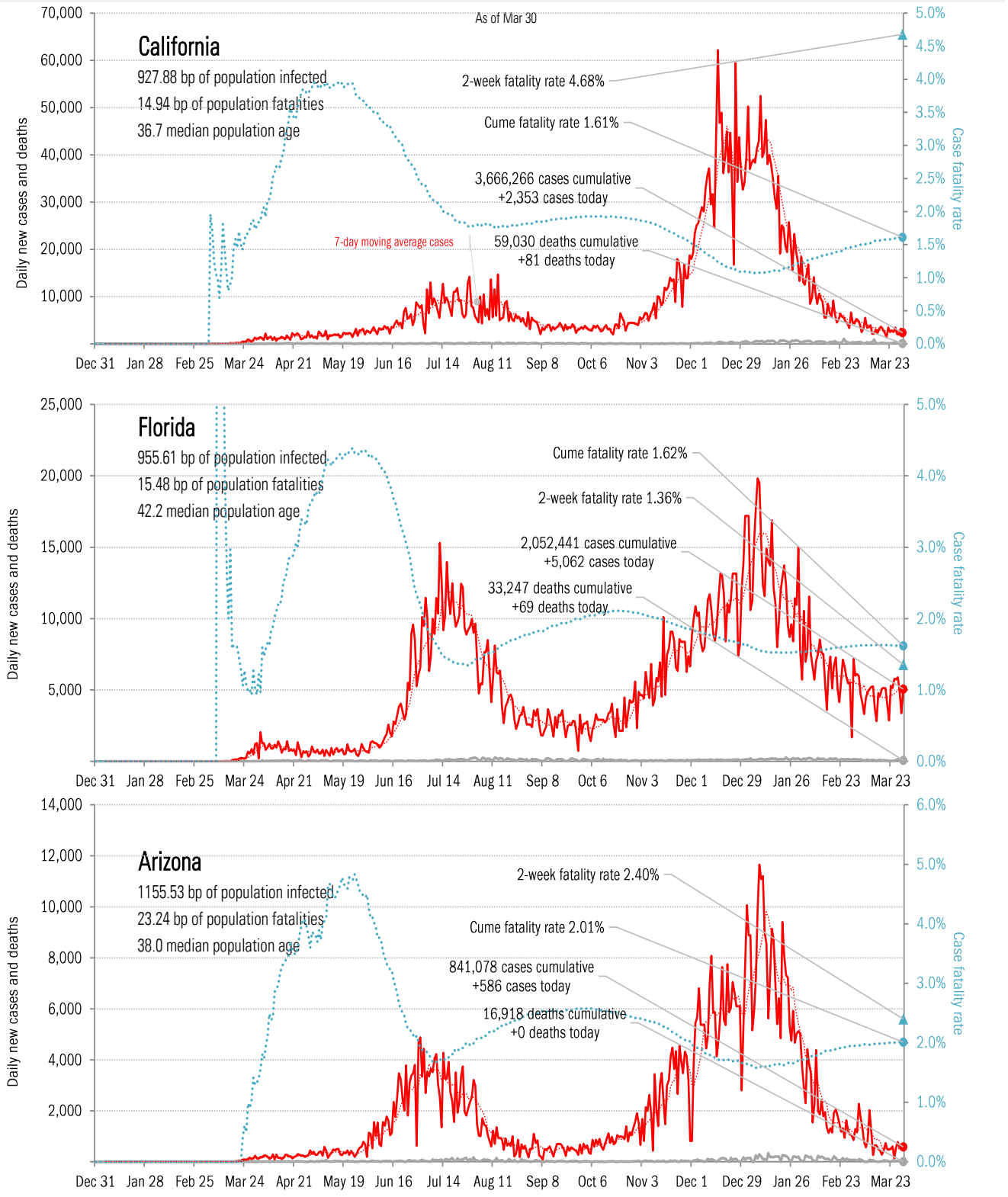
Source: Covid Act Now, TrendMacro calculations

From Ground Zero to the Rio Grande



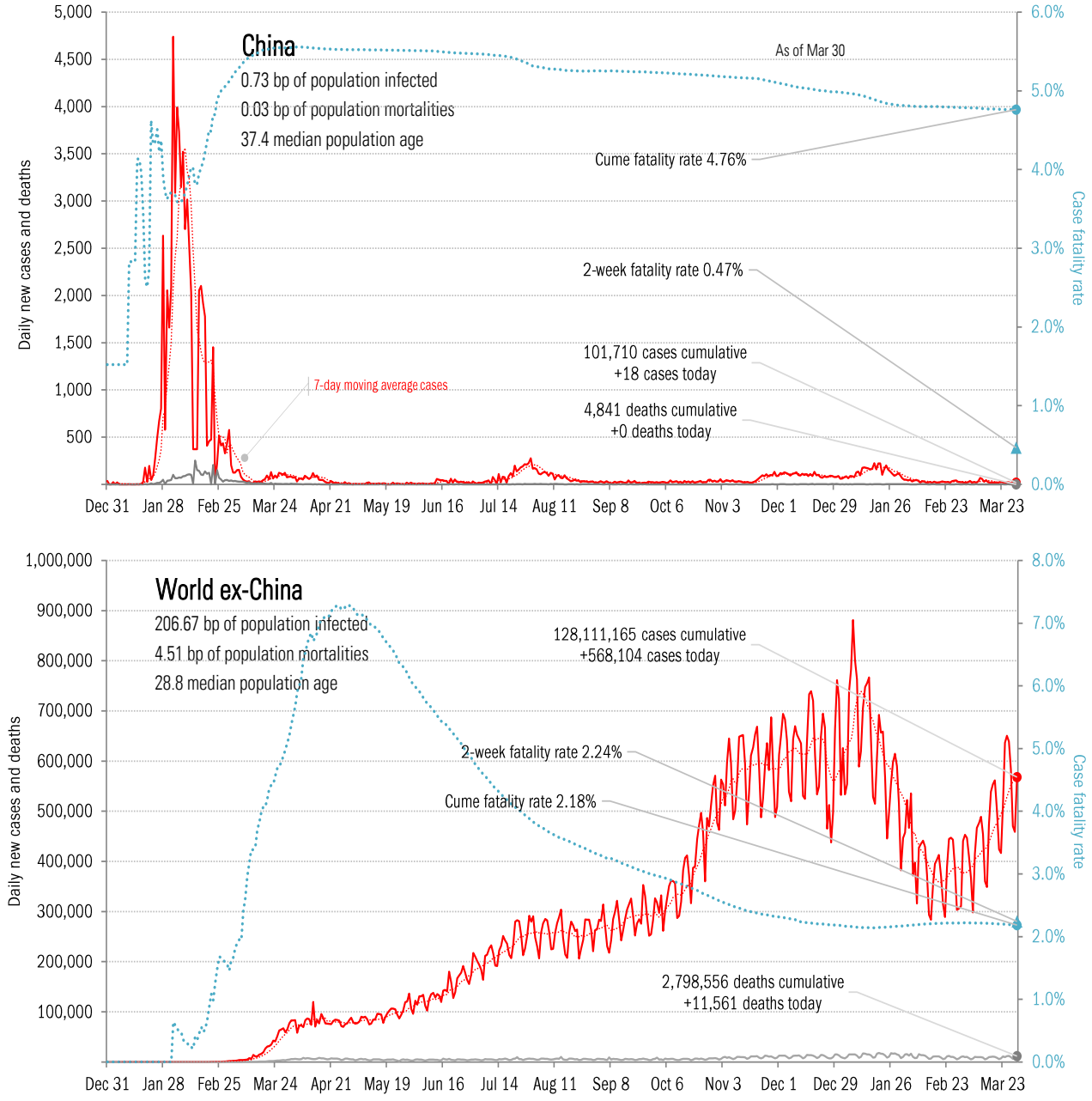
Source: Johns Hopkins, TrendMacro calculations

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



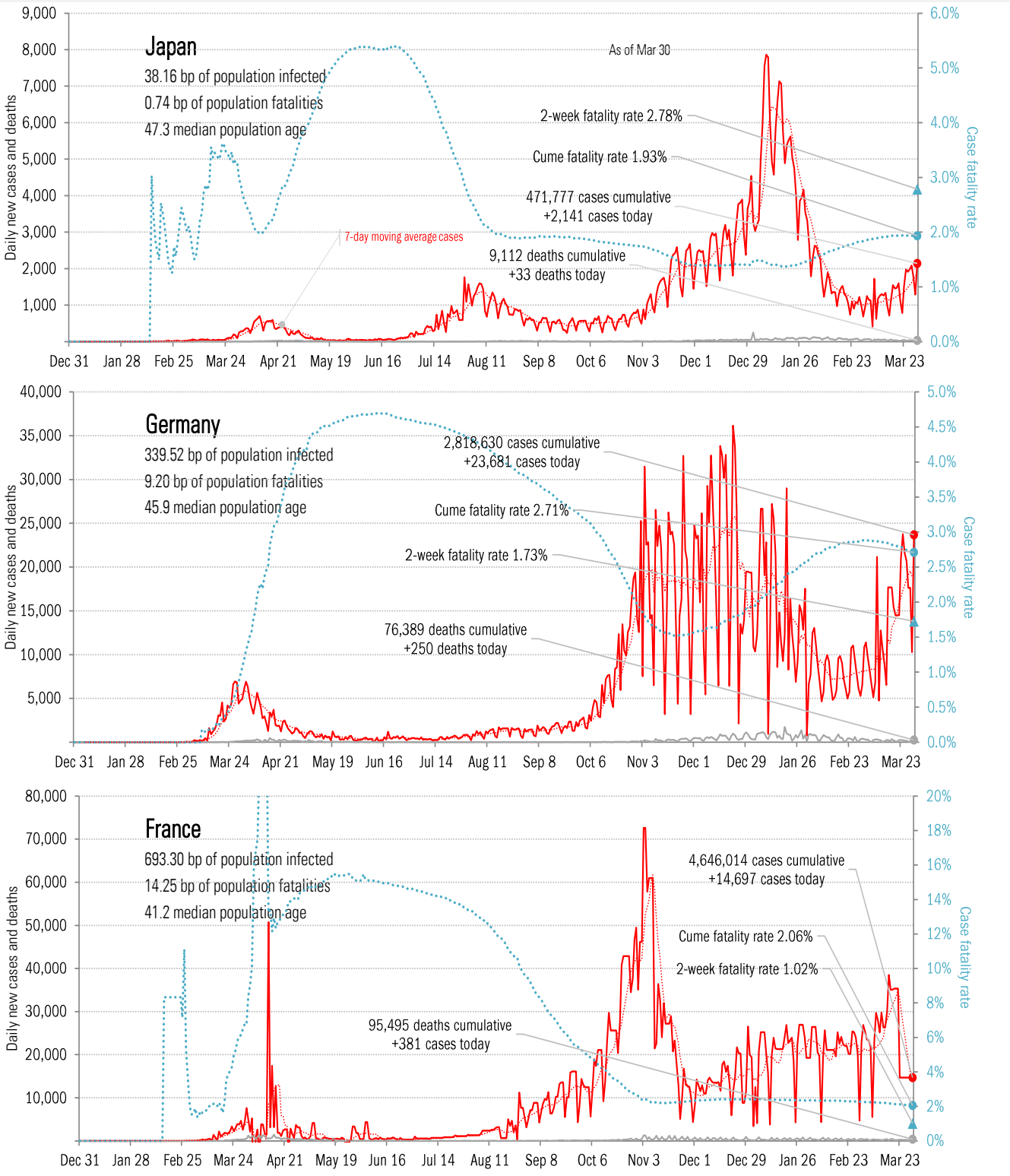
Source: Johns Hopkins, TrendMacro calculations

Patient zero… and then everyone else



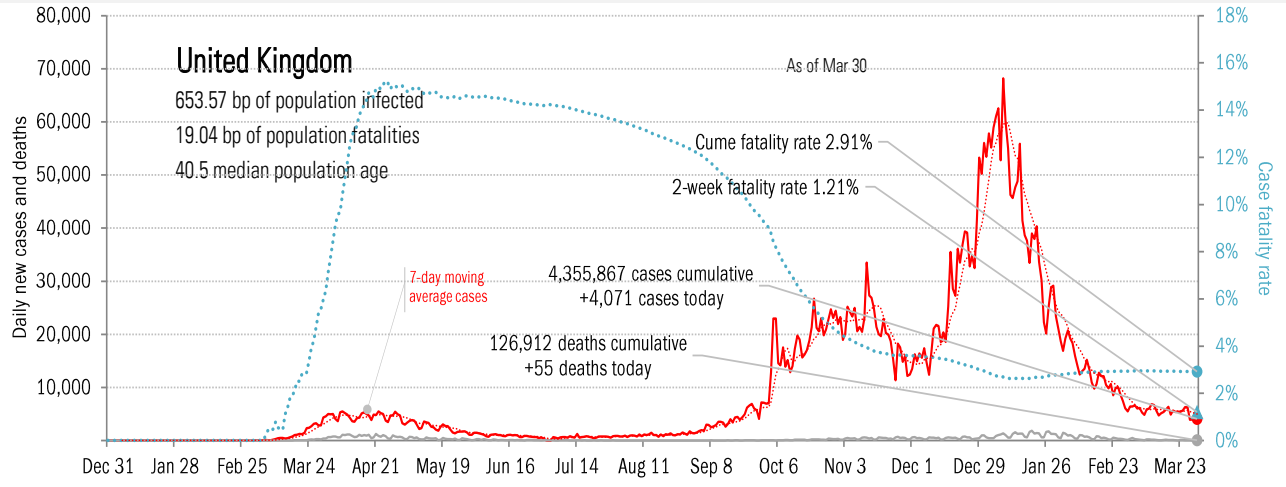
Source: Johns Hopkins, TrendMacro calculations

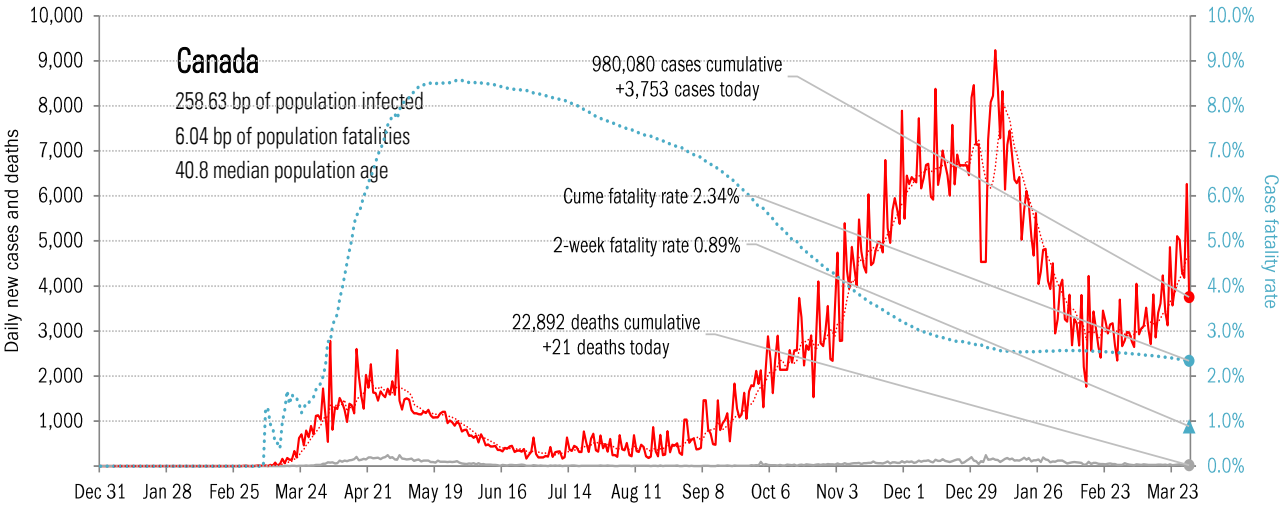
Impact in the largest economies

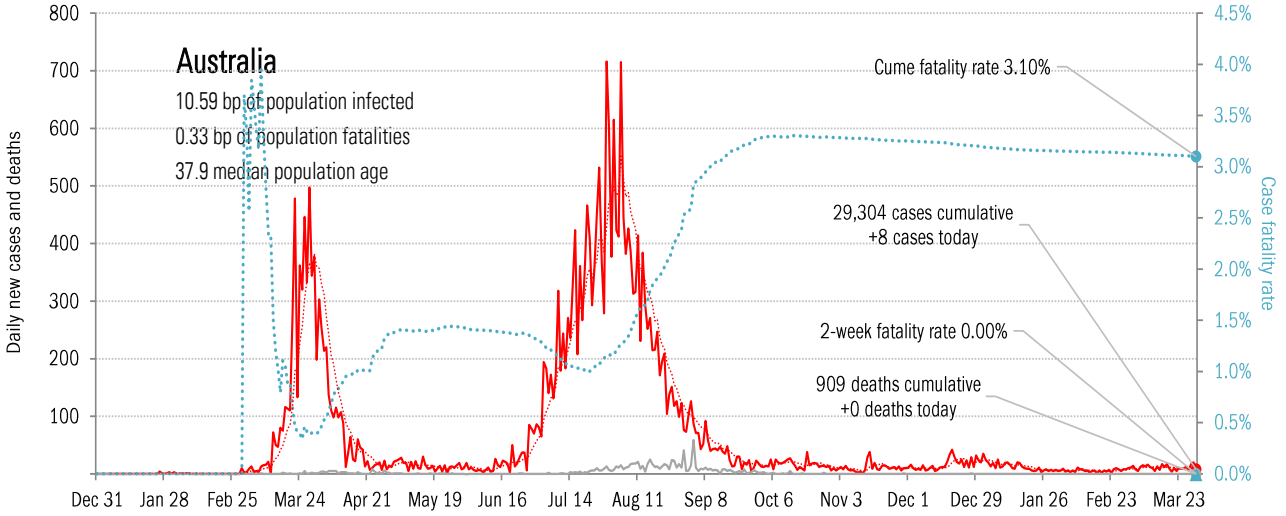


Source: Johns Hopkins, TrendMacro calculations

Impact in The Anglosphere

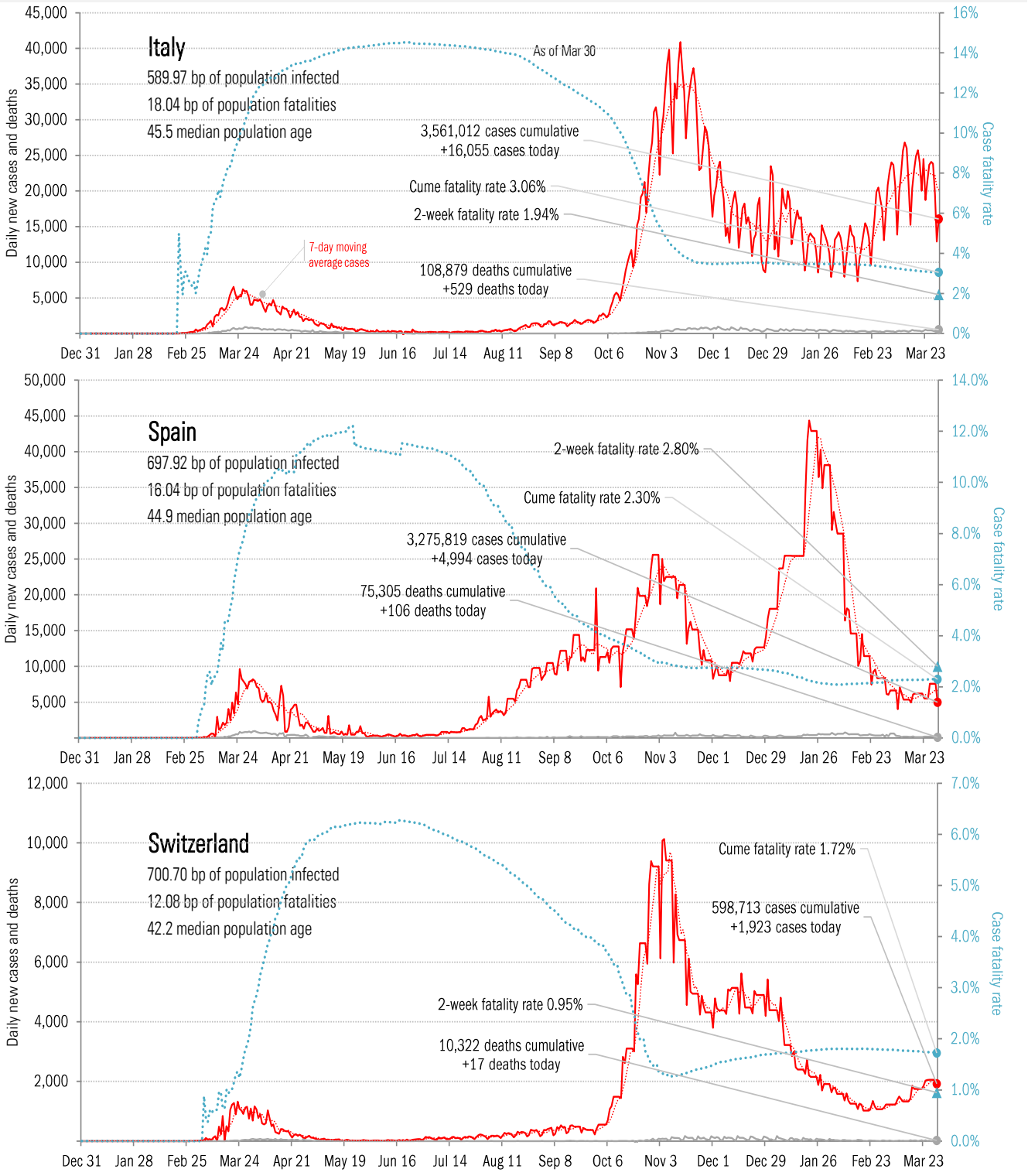






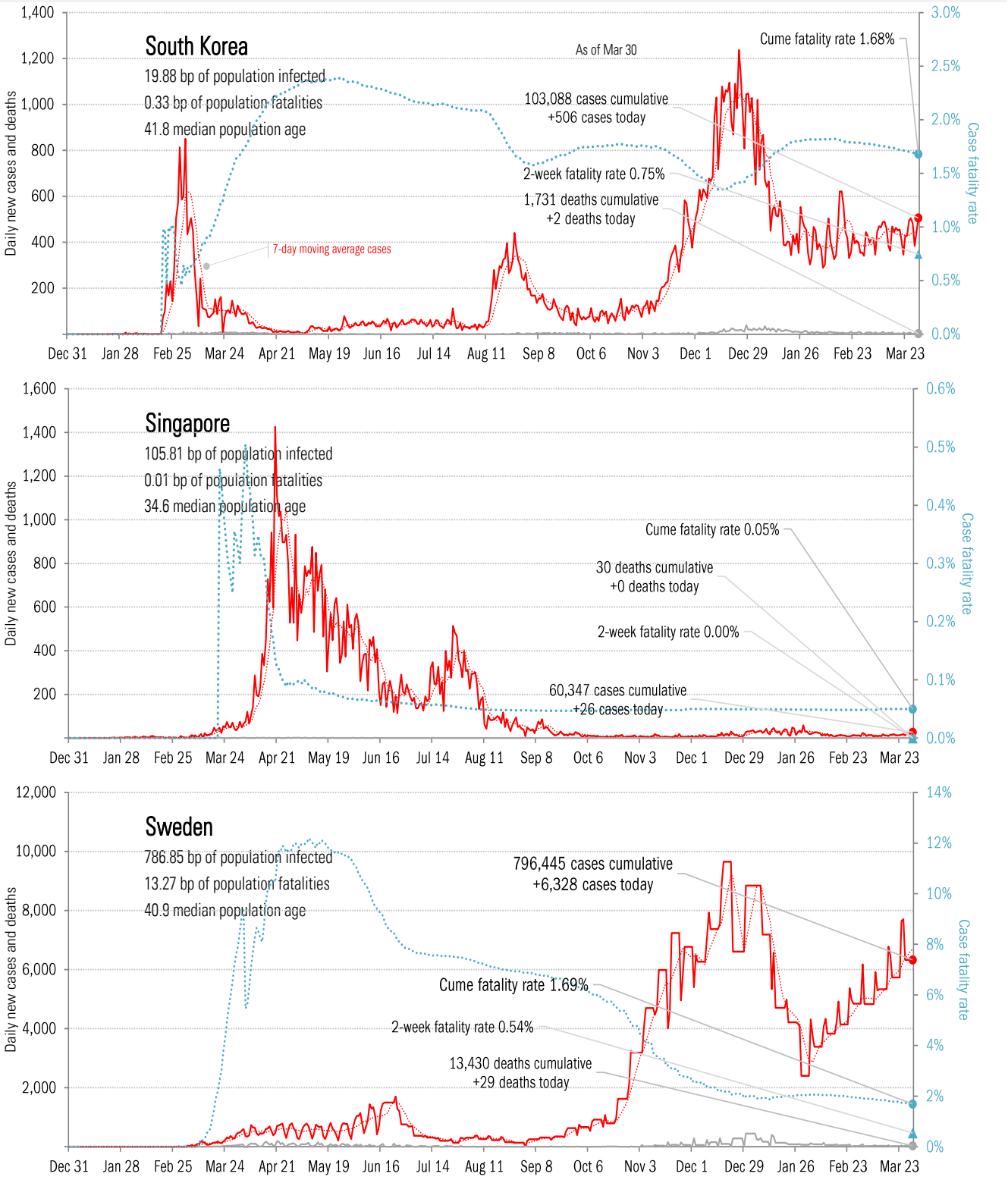
Source: Johns Hopkins, TrendMacro calculations

Impact in continental Europe



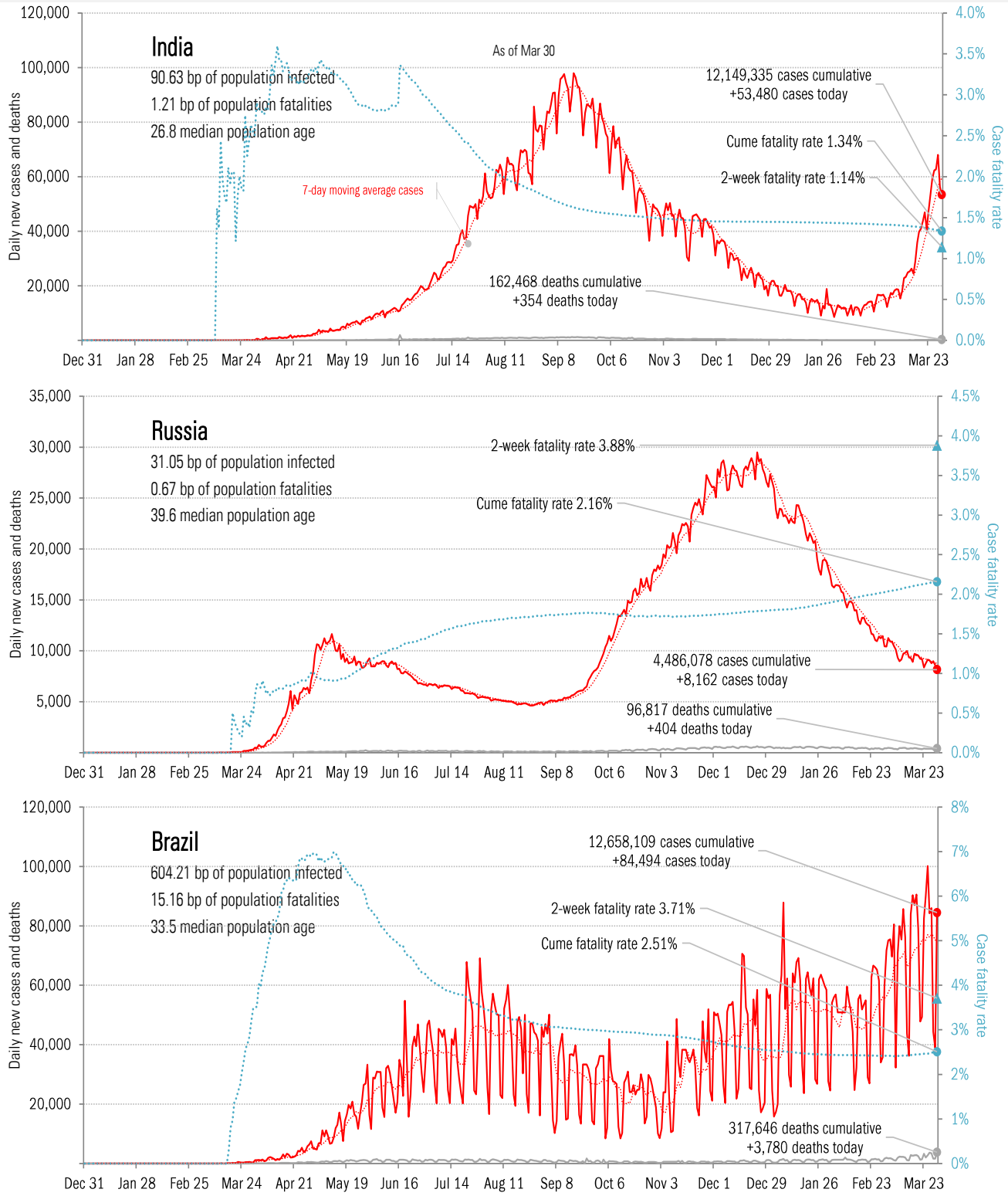
Source: Johns Hopkins, TrendMacro calculations

Impact in other hot-spots



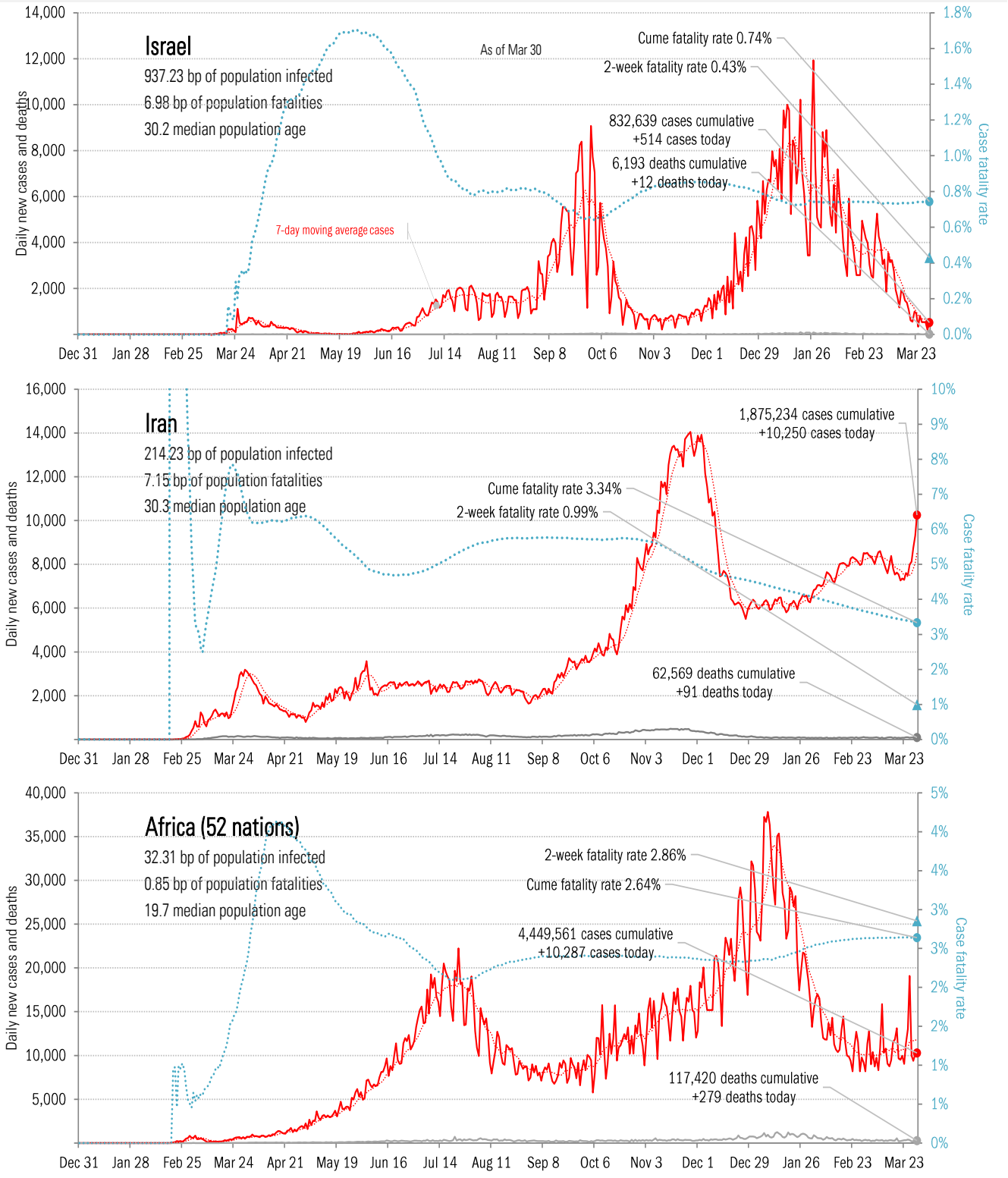
Source: Johns Hopkins, TrendMacro calculations

Impact in the BRICs ex-China



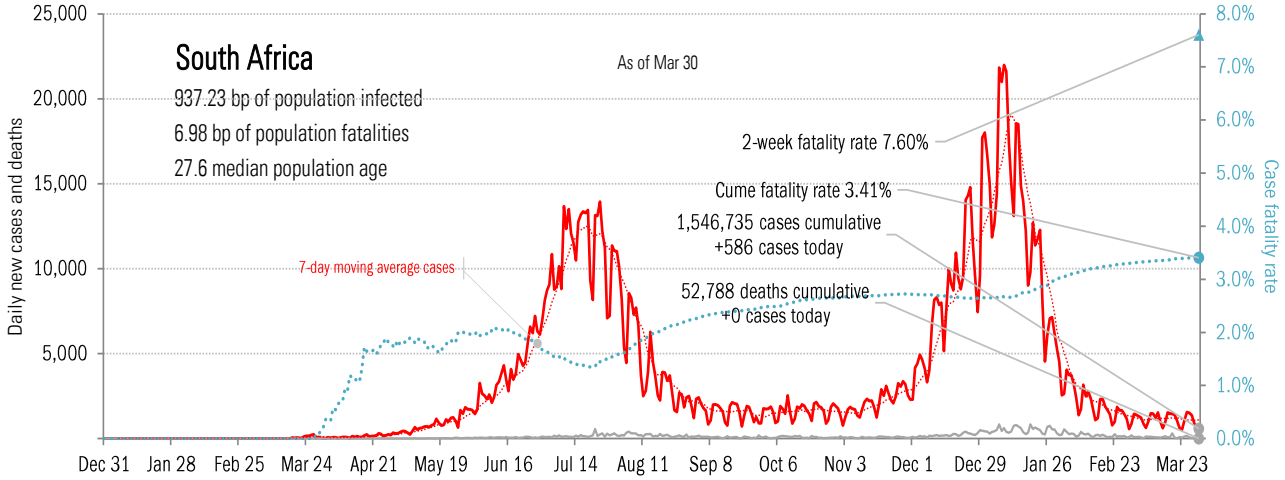
Source: Johns Hopkins, TrendMacro calculations

Impact in the Middle East and Africa



Source: Johns Hopkins, TrendMacro calculations

Impact in Africa, continued



Source: Johns Hopkins, TrendMacro calculations