

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

Data Insights: Covid-2019 Monitor

Thursday, April 1, 2021

The global scorecard



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The US scorecard

New cases New Deaths New Inhoginal Conc cases Conc deaths Conc inhoginal Hoginal use IOUce NY +7,789 CA +146 R. +55 CA 58,274 TX 225,358 Hoginal R 94% MD 20% R +52,244 R. +67 NY +74 R. 227,9130 NY 62,229 CA 148,87% NY 148,87% NY 148,87% NY 148,87% NY 148,87% NY 148,87% NY 148,77% NY +77 NY +74 R. 2,077,75 TX 42,822 R. 19,89% MD 24,87% NY 147% NY 147,75 CH +2,479 NY +27 NY 142,469 PR 24,507 MD 73,163 MD 77% CA 13% NY 128,579 PR 73,163 MD 77% CA 13% NY 149,120 11,025,678 RL	The ten worst US states														
NY +7,789 OX +146 R. +95 OX 3,082,45 OX 90,229 CA 221,866 MA 63% NY 19% MI +7,107 OX +103 MI +84 TX 2,791,910 NY 902,290 CA 221,866 MA 63% NY 19% R +4,866 NY +67 MD +39 NY 187,138 R 342,625 NY 115,500 OF 10 4% N +3,672 NU +75 OH +39 NY 187,138 R 34,625 NY 115,500 GK 46,976 D 4% NA +2498 PA +45 N +26 CH 100,756 L 24,517 OH 767,63 GK 476,976 GK 478,976 W 13% CX +24,97 MA +37 N +20 NO 136,976 319,313 <	New cases New Deaths				Newinh	ospital	Qume c	Ourne cases Ourne deaths			Qume in	Hospital us	tal use ICU use		
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R. +524 FL +67 NV +74 FL 207735 TX 42822 FL 150303 MD 825 MI 1865 N. +3572 NJ +75 OH +37 L 124469 PA 25074 GA 9420 CI 875 MJ 1875 OH +37 L 124469 PA 25074 GA 9420 PA 73163 MO 795 TX 14% MA +2499 PA +46 NU +26 PA 1007566 GA 19056 GA 1995 GA 73163 MO 795 TX 14% CA +2499 PA +46 NU +26 PA 1007566 GA 19050 L 2579 PA 73163 MO 795 DC 12% CA +2499 MA +37 IN +19 NJ 908616 MA 17185 AZ 58156 RE 796 NC 796 DC 12% NC 796 <	MI	+7,107	CK	+ 103	MI	+84	TX	2,791,910	NY	50,299	CA	221,896	MA 83	%	NY 19%
PR +4686 NY +57 MD +39 NY 1/37(3) R 3/3/25 NY 1/3/540 CT 81% D 4% NJ +3256 GA +46 GA +2296 GA +45 NJ +26 GA 1029/578 NJ 24/56 CH 75/66 MS 107% TX 14% MA +2499 MA +47 NJ +20 CH 107/566 GA 136 MO 78% MV 13% CX +249 MA +37 NJ +20 NC 91/32 CH 18/00 MU 73/6 CK 13% DC 13% DC 13% DC 13% DC 13% DC 13% DC 14% 13% DC 14% DC 13% DC 12% 14% DC 13% DC 14% DC 13% DC 14% DC 13% DC	Æ	+5,294	R.	+87	NY	+74	Æ	2,057,735	TX	48,252	R.	150,903	MD 82	%	MI 16%
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IL +2586 GA +465 NU +266 IV PA +475009 MU 775009 MU 77500 MU 775000 MU 775000 MU 775	NJ	+3,672	NJ	+75	CH	+37	L	1,244,499	PA	25,074	GA	94,220	PA 79	%	MS 14%
MA +2490 HA +45 NU +20 CH 107.566 CA 10656 KY 67.976 GA 78% VX 13% CX +2492 LL +37 CO +20 CH 107.566 GA 79.66 GA 78% VX 13% CX +2479 MA +37 IN +20 ND 99.4152 CH 18,056 KY 67.976 GA 78% VX 13% CH +1599 WV +36 TN +19 NU 99.816 MA 17.165 AZ 59.16 NC 77% DC 12% All states +66,641 +1.07.6 +226 All states 30,460,342 552,072 2.041,448 Media 70% 9% Same states NC 9% Same states NC 9% Same states NC 10.76 9% Same states NC 13.76 14.02 NC 12% NC 12% NC 12% NC 12% NC 12% NC 1	IL 	+2,596	GA	+68	GA	+28	GA	1,059,548	NJ	24,561	CH	75,069	MI 79	%	TX 14%
IX +2422 IL +47 IV +20 CH +100260 CA 190260 IL 67,566 FL 75% NI 15% CA +2479 MA +37 IV +20 NC 94120 CH 180209 IL 67,566 FL 75% NI 15% CH +1,989 WV +36 TN +19 NJ 908,816 MA 17,185 AZ 58,156 NC 77% DC 12% All states +66,641 +1,076 +225 All states 30,460,342 552,072 2,041,448 All states 77% DC 12% Topten 61% 67% 150% Topten 54% 58% 58% S8% 58% Median 70% 9% Some states not reporting Few modelly cases Few modelly cases Mode apprimmunity growth MI 44 All states 75% NI +67,64 NI +73,19 NI +67,19 MI +41 CA -86 NI +73,	MA	+2,499	PA "	+45	NJ	+26	PA	1,027,678	IL O	23,579	PA	/3,163	MO /8	% •/	GA 13%
CH +24/9 WN +30 TN +40 Sign (72) CH 100.000 NC 77% DC 12% H +40.593 +721 +442 16,563,767 319,313 1,148,227 NC 77% DC 12% All states +66,641 +1,076 +2295 All states 30,460,342 552,072 2,041,448 All states 77% DC 12% Mark e66,641 +1,076 +2295 All states 30,460,342 552,072 2,041,448 All states 77% 9% 9% Constants not reporting The most improved US states Rever deliy cases Fever new deaths Fever new hospitalizations Most pop immunity growth NU -1,199 TX -98 AL -90 MT +87 top CT -1,049 MO -46 FR -75 NE +73 top NT +65 top TX -727 TN -18 NC -32 DC +65 top 406,410 asto as tody 0.460,342 cases t	IX CA	+2,482		+3/	ω N	+20		1,017,500	GA	19,000	KY "	67,976 67.0FC	GA /8	i% n/	VVV 13%
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United States not reporting Fewer daily cases Fewer new deaths Fewer new hospitalizations Most pop immunity growth NI -1,199 TX -98 AL -800 MT +87 top CT -1,049 MO -460 PA -75 NE +73 top AK -1,024 MI -41 CA -56 NY +66 top AK -1,024 MI -41 CA -56 NY +66 top AK -1,024 MI -41 CA -56 NY +66 top OH -489 VA -13 MA -25 MD +52 top 350,000 United States	Topten	61%		67%		150%	Topten	54%		58%		56%	Median 70	%	9%
Five most improved US states Fewer new hospitalizations Most pop immunity growth NI -1,199 TX -98 AL -80 MT +87 top CT -1,049 MO -46 PA -75 NE +73 top AK -1,024 MI -41 CA -56 NY +66 top TX -727 TN -18 NC -32 DC +68 top CH -469 VA -13 MA -25 MD +52 top 350,000 -										Sol	me states n	ot reporting			
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AK -1,024 MI -41 CA -56 NY +66 bp TX -727 TN -18 NC -32 DC +58 bp OH -469 VA -13 MA -25 MD +52 bp 300,000 United States	CT	-1,049				MC) -46			PA	-75		1	ΝE	+73 bp
TX -727 TN -18 NC -32 DC +68 bp CH 469 VA -13 MA -25 MD +62 bp 300,000 United States 935.172 bp of population infected 16.949 bp of population age 30,460,342 cases cumulative +66,641 cases today 8.0% 6.0% <td>AK</td> <td>-1,024</td> <td></td> <td></td> <td></td> <td>M</td> <td>-41</td> <td></td> <td></td> <td>CA</td> <td>-56</td> <td></td> <td>1</td> <td>١Y</td> <td>+65 bp</td>	AK	-1,024				M	-41			CA	-56		1	١Y	+65 bp
OH -469 VA -13 MA -25 MD +62 bp 350,000 300,000 United States as of Mar 31	TX	-727				TN	-18			NC	-32		ĺ	x	+58 bp
350,000 300,000 250,000 200,000 10,000 50,000 30,000 10,000 50,000 10	СН	-469				VA	-13			MA	-25		Ν	1D	+52 bp
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250,000 - 16.949 bp of population fatalities 38.1 median population age 200,000 - Cume fatality rate 1.81% 2-week fatality rate 1.72% 150,000 - 552,072 deaths cumulative +1,076 deaths today 2.0%		935.1	72 bp of po	opulation in	fected										
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top 200,000 - 6.0% 6.0% 60% 150,000 - 552,072 deaths cumulative + 4.0% 100,000 - - 4.0% 2.0%	sh	38.1 n	nedian pop	oulation age)		30,460,3	42 cases cumi	lative			A []		ŀ	8.0%
200,000 - - 6.0% Entry 150,000 - - 552,072 deaths cumulative - 4.0% 100,000 - - 552,072 deaths cumulative - 4.0% 50,000 - -	deat						+00,0	041 cases tooa	iy -		//	411 V V			Ω.
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552,072 deaths cumulative +1,076 deaths today 50,000 - 50,000 -	a a 150,000 -				1		2-weeł	c fatality rate 1	.72% —			\sim	M		ty rat
100,000 - 50,000 -	u yli			1			552.07	72 deaths cum	ulative						Ö
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50,000 - VV MAANAAAAA AAAAAAAAAAAAAAAAAAAAAAAAAA				\ /·						N.			HA		
	50.000 -			$M_{\rm eff}$			NVV	MA .		A"			WW	a.L	2.0%
	50,000			~^				MM	MW	V.				17	
7-day moving average cases					www.	mm	(N	V 7-1	day moving a	verage cases					
Dec 31 Jan 28 Feb 25 Mar 24 Apr 21 May 19 Jun 16 Jul 14 Aug 11 Sep 8 Oct 6 Nov 3 Dec 1 Dec 29 Jan 26 Feb 23 Mar 23															

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 o	lay	Share pop full immunization					
204.38 mil	lion doses (distributed			+6.34 million/day					United States 16.3%				
156.56 mil	lion doses a	administere	ed			+2.76 million/day					United Kingdom <mark>6.1%</mark>			
101.07 mil	lion person	s partially i	mmunized			+1.58 million/day					France <mark>4.0%</mark>			
56.96 milli	on persons	fully immu	nized				+1.23 milli	on/day	2%		Spain	5.8%		
7.73 millio	n shots lon	g-term care	e residents,	/staff			+0.01 milli	on/day	1	l	Germany	5.0%		
76.6% of (distributed	doses adm	inistered						Dfize	Italy 5.3%				
30.3% of 0	US pop par	tial		17.0% full	immunity			Moderna	³¹ Australia 0.6%					
100% OT L	i c partiai			63.4% TUII	Immunity	Attoday	decing n	47%	Israel 55.3%					
				At today's dosing pace,										
				1										
State						18.	50 I	IVS	India 0.7%					
Doses distributed						by Sep 2	8 2021	-] -	Brazil 2.0%					
		as % po	pulation	Best		US will ac	chieve her	d immunit	Global data differs due to sources					
AK		Partial i	mmunity	Malalla		C 1	day	\sim	China NA ME					
82.2%		as % po	pulation	Middle		04	Udy	5	61.5%					
34.0%		Full im	munity	Worst		by Jun 2,	2021				34.3%			
22.3%		as % po	pulation	WOISE			-				19.7%			
	_			-		WI				VT	NH			
				57.6%						67.0%	58.0%			
						31.8%				33.5%	30.5%			
						18.5%			B 13 /	18.9%	17.6%			
	WA	ID FO 400	MI	ND	MN	IL	MI		NY	MA				
	59.0%	53.1%	63.4%	61.0%	56.8%	59.1%	59.0%		61.2%	62.0%				
	29.8%		30.6%	32.3%	31.5%	31.U%	28.6%		31.1%	34.3%				
	0B	10.5% NV	19.2% M/V	20.3% SD	18.8% IA	10.5% IN	17.0% OH	₽٨	16.9%	19.0% CT	BI	1		
	58.1%	55.3%	65.4%	69.9%	57.6%	52.5%	59.2%	59.8%	59.0%	68.1%	61.6%			
	28.1%	27.7%	27.1%	34.8%	30.8%	25.3%	29.1%	31.8%	33.2%	35.4%	33.0%			
	16.7%	16.0%	18.2%	22.4%	19.3%	16.7%	16.9%	16.6%	18.7%	20.4%	20.9%			
	CA	UT	CO	NE	MO	KY	WV	VA	MD	DE	20.070	8		
	59.9%	50.8%	57.8%	59.6%	57.1%	57.6%	63.4%	57.5%	59.1%	60.9%				
	30.7%	25.4%	29.9%	30.8%	25.6%	31.0%	30.0%	31.3%	31.2%	31.0%				
	16.1%	11.4%	17.5%	18.7%	15.1%	17.4%	18.8%	17.1%	17.2%	16.4%				
		AZ	NM	KS	AR	TN	NC	SC	DC		-			
		59.1%	68.8%	61.4%	58.4%	55.7%	57.7%	55.7%	73.0%					
		29.6%	38.1%	30.0%	26.1%	25.1%	28.9%	27.3%	27.5%					
		17.1%	23.5%	16.9%	13.9%	13.8%	16.4%	15.0%	13.8%					
				UK	LA	MS	AL	GA						
				67.7%	58.5%	57.1%	57.0%	54.4%						
				31.0%	26.2%	24.7%	23.6%	23.7%						
Ш				17.8% TY	10.3%	15.2%	13.4%	12.3%	FI	1	PR	1		
68.0%				55.5%					61.2%		62.0%			
31.8%				25.8%					28.0%	22.376				
19.0%				13.7%		As of Mar 31			15.8%		12.2%			

Source: <u>CDC</u>, <u>CDC</u>, <u>Our World in Data</u>, TrendMacro calculations



Source: Johns Hopkins, Covid Act Now, TrendMacro calculations



Source: Distributions <u>CDC</u>, Comorbidities <u>CDC</u>, TrendMacro calculations

Recommended reading

Did the coronavirus leak from a lab? These scientists say we shouldn't rule it out.

Charles Schmidt *MIT Technology Review* March 18, 2021

An Auschwitz Survivor Dies in a New York Nursing Home

Faith Bottum *Wall Street Journal* March 31, 2021

<u>Tourists are flocking to Madrid, Europe's last bastion</u> of fun and freedom

Agnish Ray *The Telegraph* March 31, 2021

<u>Pfizer-BioNTech vaccine 100 percent effective in</u> <u>teens</u> *Politico*

March 31, 2021

Meme of day



CDC Director Gives Press Conference While Holding 'THE END IS NEAR' Sign

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



The coronavirus <u>case</u> 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 <u>mortality</u> accelerometer ... tracking the world's fatality curves *Share of deceased population from day of first fatality*



Source: Johns Hopkins, TrendMacro calculations

Requirement to <u>Open Up America Again</u>: 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 <u>Open Up America Again</u>: 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



Source: Johns Hopkins, TrendMacro calculations



Source: Johns Hopkins, TrendMacro calculations

Patient zero... and then everyone else







Source: Johns Hopkins, TrendMacro calculations



Source: Johns Hopkins, TrendMacro calculations

Impact in The Anglosphere





Source: Johns Hopkins, TrendMacro calculations

Impact in other hot-spots







Impact in Africa, continued

