

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

Data Insights: Covid-2019 Monitor

Friday, June 25, 2021

The global scorecard



For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Copyright 2021 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 N			New Deaths		New in hospital		Quime cases		Curre deaths Cur		Qume in	n hospital	Hospital us	е	ICU use
-	TX +1,	85	CA	+77	KY	+89	CA	3,812,825	CA	63,501	TX	252,386	RI 92	% M	0 14%
	FL +1,4	42	R.	+47	GA	+48	TX	2,991,189	NY	53,635	CA	239,030	MA 85	% W	Y 14%
N	10 +1,2	38	TX	+34	AR	+15	Æ	2,356,909	TX	52,217	FL.	184,986	MO 82	% L	Π 11%
(CA +1,	02	MI	+31	L	+11	NY	2,113,046	R.	37,634	NY	136,011	PA 82	% O	0 11%
ŀ	AZ +6	26	L	+18	MO	+7	L.	1,390,140	PA	27,627	GA	108,528	CA 81	% I	D 10%
(D +5	<i>3</i> 2	GA	+17	NV	+7	PA	1,215,735	NJ	26,416	PA	91,346	MD 81	% A	R 10%
V.	/A +5	16	NC	+15	AZ	+6	GA	1,132,329	L	25,624	0H	87,353	CI 81	%W	A 9%
l	JI +4	52 10	PA	+15	CA	+6	CH NI	1,110,000	GA	21,367	L	82,191	MN 79	% C	K 8%
P N	₩ +4	18 17	VVI	+15	CI	+6	NU	1,022,094	MI	20,945	KY 44NI/A	77,454	8/ IMI /8	% I % N	X 8%
	VY +3	20	VA	+13	UI	+0	NC	1,011,900	UH	20,213	₩VA	1 250 205	H_ /8	% IN	V 8%
	+0,4	30		+202		+201		10, 100,222		349,179		1,209,200			
	oc ⊥1/I	770		± 388		± 17	All states	33 500 /181		603 178		2 372 0/6	All states 70	0/2	67%
Tont	an 504	<u> </u>		+ 300 73%		1182%	Tonton	5/1%		58%		53%	Median 73	/0 0/2	5%
юри	un 30	0		13/0		110270	ioptar	J 1 /0		5070 Sa	me states n	ont renorting		70	070
Five most improved US states															
Fewer daily cases Fewer new deaths Fewer new hospitalizations Most pop immunuity growth												varowth			
	AL -38	1				WA	-37			TX	-88		1	√E +1	10 bp
ł	<sr-3∠< td=""><td>1</td><td></td><td></td><td></td><td>CK</td><td>-30</td><td></td><td></td><td>R.</td><td>-22</td><td></td><td>Ν</td><td>/IP +</td><td>30 bp</td></sr-3∠<>	1				CK	-30			R.	-22		Ν	/IP +	30 bp
W	/A -25	7				AL	-17			IN	-16		Ν	M +	30 bp
1	IN -12	7				NJ	-12			AL	-14			7 R +	30 bp
l	LA -11	7				NY	-11			TN	-14		(τ τ	20 bp
350,000	-													r i	2%
300,000	-	United States						As of Jun 24							10%
		031.271	bp of po	opulation i	nfected										
250.000		18.518 bp of population fatalities													
250,000] :	8.1 med	lian popu	ulation age	1						1			- 8	3%
eath										MAHIN	V	0			
고 고 200,000	-									IVAN		2-wee	ek fatality rate 2.15%		Case
ses a					and the second				- M		N	Cume fatali	tv rate 1.80% –		in fato
S 4 E 0 0 0				1		New York			NI		1h				lity r
a 150,000	-					A.			_ // 'I						ate
Daily						N.			N		ľ.				1%
100 000									$\langle $	F70					
				i daj ino	IND GLOUDED OD			·····	00 500 4	01	V				
						λ	M. I	, NIN	33,590,4 +12.5	81 cases ci 830 cases t	umulative _ odav	HAA	MMm.)0/
50,000	A WARAAMAM											170			
	603,178 deaths cumulative										' THAN				
				7					+34	11 deaths to	oday			Pirip .	10/
C	Dec 31	Feb 19	9	Apr 9	May 29) Jul 1	.8 Sep	6 Oct	26	Dec 15	Feb 3	Mar 2	25 May 14		J /0

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

Rolling out the vaccines in the US and the world												
US overall Total			otal					To	day	Immunity	Full	Partial
Doses distr	ibuted	39	92,844,865					+0.372	million	US	45.2%	53.3%
Doses adm	inistered	330,157,071						+0.835 million		UK	47.0%	64.3%
Administer	ed	One dose		% Рор	lmr	nune	% рор	New immune today		France	25.5%	47.7%
Total popul	ation	182,939,772		55%	1	55,350,899	47%	+0.475 million		Spain	33.4%	51.5%
Age 12 to 1	7	8,405,460		33%		5,957,966	24%	+0.090 million		Germany	33.9%	52.5%
Age 18 to 6	64	124,885,371		61%	1	05,454,490	52%	+0.324 million		ltaly	28.0%	53.9%
Age 65 and	lover	49,448,214		90%		43,834,603	80%	+0.057 million		Australia	4.4%	23.1%
J	&J									Israel	59.6%	63.9%
L	4%					At today's	s dosing p	ace,		Canada	23.3%	67.3%
				_	every American >18 immune in						9.2%	20.2%
Moderna	DC	C+	oto	180 days						Africa	1.1%	2.6%
41%	Pfizer	36	ale							India	3.8%	18.0%
	5570	Immunities	distributed			by Dec 20	Dec 20, 2021			Brazil	11.6%	32.1%
		as % pop	oulation**			71.4% of	nized	Global data differ	rs from sources,	timing		
AK		At least part	tial immunity	_		14.1% pre	viously tes	ted positive	;	China NA	ME	
60.7% as % population				Best 85.5% vs 60% adult herd imr							72.5%	
48.1% Full immunity										·	66.0%	
42.0%		as % pc	opulation	Mic	Idle						60.5%	
						WI				VT	NH	
				Worst 54.9%						77.4%	71.2%	
						53.2%				73.3%	61.7%	
						48.2%	48.2%			64.6%	54.9%	
	WA	ID	MT	ND	MN	IL	MI		NY	MA		
	64.5%	49.2%	54.9%	49.0%	60.6%	60.8%	61.1%		64.3%	73.3%		
	60.5%	39.2%	47.3%	43.5%	56.5%	58.6%	51.0%		59.3%	69.8%		
	53.3%	35.4%	41.8%	38.4%	50.5%	44.7%	46.3%		52.7%	60.4%		
	OR	NV	WY	SD	IA	IN	OH	PA	NJ	CT	RI	
	70.3%	52.2%	47.3%	57.4%	57.5%	52.4%	55.5%	64.9%	67.9%	69.2%	73.8%	
	58.0%	48.5%	38.8%	50.1%	51.0%	44.1%	47.9%	62.2%	64.4%	66.3%	64.0%	
	51.9%	40.9%	33.8%	44.8%	47.3%	39.3%	43.9%	48.9%	55.3%	59.3%	57.7%	
	CA	UT	CO	NE	M0	KY	WV	VA	MD	DE		
	65.1%	52.7%	63.6%	56.4%	52.0%	52.5%	55.5%	63.3%	73.0%	68.6%		
	60.5%	48.1%	57.3%	51.3%	44.3%	49.0%	43.0%	58.5%	60.9%	57.5%		
	48.6%	36.7%	50.7%	46.9%	38.3%	42.5%	36.7%	50.8%	54.4%	48.3%		
-		AZ	NM	KS	AR	TN	NC	SC	DC			
		58.2%	59.4%	55.5%	49.7%	48.6%	58.4%	54.1%	78.7%			
		49.0%	61.1%	48.7%	41.4%	41.1%	44.9%	43.6%	60.5%			
		39.4%	52.9%	41.2%	33.6%	34.7%	38.9%	37.5%	51.0%			
	I			OK	LA	MS	AL	GA		-		
				53.3%	45.8%	47.2%	51.5%	55.1%				
				44.3%	37.7%	35.7%	39.3%	42.5%				
				37.5%	34.0%	29.2%	32.1%	35.4%				
HI				TX					FL] [PR	
71.2%				57.7%	6						68.1%	
69.3%				47.6%	52.9%						56.3%	
51.2%				40.1%		As of Jun 24		44.4%		43.8%		

п п. 1.1 • . .

* Includes persons >18 fully immunized or previosuly tested positive, no overlap. Disregards untested positives, natural immunities.

** One dose of Pfizer/Moderna counts as half an immunity, one dose of J&J as a full immunity

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



Source: Johns Hopkins, Covid Act Now, TrendMacro calculations



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

Recommended reading

Inside the extraordinary effort to save Trump from covid-19

Damian Paletta and Yasmeen Abutaleb *Washington Post* June 24, 2021

LEAKED CABLE: Hillary Clinton Privately Warned France that Wuhan P4 Lab May Lead to Bioweapon Research

Jack Posobiec *Human Events* June 23, 2021

The Impact Of The Covid-19 Pandemic And Policy Responses On Excess Mortality

Virat Agrawal et al. *NBER* June 2021

Media allowed itself to be duped by one man on COVID-19

Arthur Bloom *New York Post* June 22, 2021

Meme of the day





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



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, log scale*

Source: Johns Hopkins, TrendMacro calculations



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



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



Source: Johns Hopkins, TrendMacro calculations



Source: Johns Hopkins, TrendMacro calculations

Impact in other hot-spots





Source: Johns Hopkins, TrendMacro calculations



Source: Johns Hopkins, TrendMacro calculations

Impact in Africa, continued



Source: Johns Hopkins, TrendMacro calculations