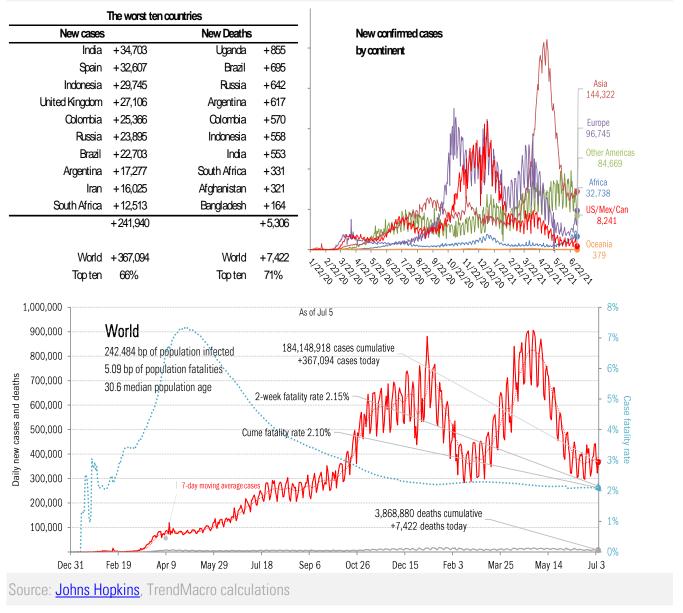


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

Data Insights: Covid-2019 Monitor

Tuesday, July 6, 2021

The global scorecard



For more information contact us:

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The US scorecard

New De -2,241 FL -1,246 SC -1,002 WI +700 AR +661 NJ +537 NY +372 VA +210 MD +170 AK +149 AL -7,278 -7,769 94%	+22 +11 +9 +7 +4 +4 +4 +4 +2		+57 +53 +41 +28 +21 +16 +9 +9 +9 +8 +8 +8 +250 +145	TX FL NY IL PA GA OH NJ NC	3,821,572 3,005,221 2,379,940 2,116,888 1,392,552 1,217,484 1,135,526 1,112,499 1,024,311 1,014,359 18,220,352	CA CA NY TX FL PA NJ IL GA MI CH	aths 63,650 53,705 52,482 38,011 27,706 26,477 25,678 21,443 21,009 20,344 350,505	Curre in TX CA FL NY GA PA CH IL KY MI	hospital 255,227 241,196 188,774 136,755 109,737 91,888 88,127 82,815 78,415 78,415 73,305 1,346,239	MA AL MO PA WV CT MI	92% 84% 82% 82% 82% 79% 79% 78% 78%	MO AR UT NV WA TX O AK FL NM	15% 14% 9% 9% 8% 8% 7% 7%
1,246 SC 1,002 WI +700 AR +651 NJ +537 NY +372 VA +210 MD +149 AL -7,278 -7,769 94%	+11 +9 +7 +4 +4 +4 +2 +0 +0 +63 +63	FL NV CA NY AZ GA WA MO NE	+53 +41 +28 +21 +16 +9 +9 +9 +8 +8 +250 +145	TX FL NY IL PA GA OH NJ NC	3,005,221 2,379,940 2,116,888 1,392,552 1,217,484 1,135,526 1,112,499 1,024,311 1,014,359 18,220,352	NY TX FL PA NJ LL GA	53,705 52,482 38,011 27,706 26,477 25,678 21,443 21,009 20,344	CA FL NY GA PA CH L KY	241,196 188,774 136,755 109,737 91,888 88,127 82,815 78,415 78,415 73,305	MA AL MO PA WV CT MI	84% 84% 82% 82% 79% 79% 78% 78%	AR UT NV WA TX OO AK FL NM	15% 14% 9% 9% 8% 8% 7% 7%
1,002 WI +700 AR +651 NJ +537 NY +372 VA +210 MD +170 AK +149 AL -7,278 -7,769 94%	+9 +7 +4 +4 +4 +2 +0 +0 +63 +63	NV CA NY AZ GA WA MO NE	+41 +28 +21 +16 +9 +9 +8 +8 +250 +145	FL NY IL PA GA CH NJ NC	2,379,940 2,116,888 1,392,552 1,217,484 1,135,526 1,112,499 1,024,311 1,014,359 18,220,352	TX FL PA NJ L GA MI	52,482 38,011 27,706 26,477 25,678 21,443 21,009 20,344	FL NY GA PA CH IL KY	188,774 136,755 109,737 91,888 88,127 82,815 78,415 73,305	AL MO PA WV CT MI	84% 82% 82% 79% 79% 78% 78%	UT NV WA TX CO AK FL NM	14% 11% 9% 9% 8% 8% 7% 7%
+700 AR +661 NJ +537 NY +372 VA +210 MD +170 AK +149 AL -7,278 -7,769 94%	+7 +4 +4 +2 +0 +0 +63 +63	CA NY AZ GA WA MO NE	+28 +21 +16 +9 +9 +8 +8 +250 +145	NY IL PA GA OH NJ NC	2,116,888 1,392,552 1,217,484 1,135,526 1,112,499 1,024,311 1,014,359 18,220,352	FL PA NJ LL GA MI	38,011 27,706 26,477 25,678 21,443 21,009 20,344	NY GA PA CH IL KY	136,755 109,737 91,888 88,127 82,815 78,415 73,305	MO MD PA WV CT MI	82% 82% 79% 79% 78% 78%	NV WA TX OO AK FL NM	11% 9% 8% 8% 7% 7%
+651 NJ +537 NY +372 VA +210 MD +170 AK +149 AL -7,278 -7,769 94%	+4 +4 +2 +0 +0 +63 +63	NY AZ GA WA MO NE	+21 +16 +9 +9 +8 +8 +250 +145	IL PA GA NJ NC	1,392,552 1,217,484 1,135,526 1,112,499 1,024,311 1,014,359 18,220,352	PA NJ IL GA MI	27,706 26,477 25,678 21,443 21,009 20,344	GA PA CH ⊫L KY	109,737 91,888 88,127 82,815 78,415 73,305	MD PA WV CT MI	82% 82% 79% 79% 78%	WA TX CO AK FL NM	9% 9% 8% 7% 7%
+ 537 NY + 372 VA + 210 MD + 170 AK + 149 AL -7,278 -7,769 -94%	+4 +4 +2 +0 +0 +63 +63	AZ GA WA MO NE	+16 +9 +9 +8 +8 +250 +145	PA GA OH NJ NC	1,217,484 1,135,526 1,112,499 1,024,311 1,014,359 18,220,352	NJ IL GA MI	26,477 25,678 21,443 21,009 20,344	PA CH IL KY	91,888 88,127 82,815 78,415 73,305	PA WV CT MI	82% 79% 79% 78% 78%	TX CO AK FL NM	9% 8% 8% 7% 7%
+ 372 VA + 210 MD + 170 AK + 149 AL - 7,278 - 7,769 94%	+4 +2 +0 +0 +63 +63	ga Wa Mo Ne	+9 +9 +8 +8 +250 +145	N N S	1,135,526 1,112,499 1,024,311 1,014,359 18,220,352	IL GA MI	25,678 21,443 21,009 20,344	CH IL KY	88,127 82,815 78,415 73,305	WV CT MI	79% 79% 78% 78%	CO AK FL NM	8% 8% 7% 7%
+210 MD +170 AK +149 AL -7,278 -7,769 94%	+2 +0 +0 +63 +63	WA MO NE	+9 +8 +8 +250 +145	CH NJ NC	1,112,499 1,024,311 1,014,359 18,220,352	GA MI	21,443 21,009 20,344	IL KY	82,815 78,415 73,305	CT MI	79% 78% 78%	AK FL NM	8% 7% 7%
+ 170 AK + 149 AL -7,278 -7,769 94%	+0 +0 +63 +63	MO NE	+8 +8 +250 +145	NJ NC	1,024,311 1,014,359 18,220,352	MI	21,009 20,344	KY	78,415 73,305	MI	78% 78%	FL NM	7% 7%
+ 149 AL 7,278 7,769 94%	+0 +63 +63	NE	+8 +250 +145	NC	1,014,359 18,220,352		20,344		73,305		78%	NM	7%
7,278 7,769 94%	+63 +63		+250 +145		18,220,352	СН		MI		MN			
-7,769 94%	+63		+145	All states			350,505		1,346,239				07 0 /
94%				All states									070 (
	100%				33,723,095		605,567		2,398,355	All states	70%		67%
0200C			172%	Topten	54%		58%		56%	Median	72%		4%
C2000				_				me states n	ot reporting				
		Enu	ver new dea		t improved l		s ew hospital	lizations		Mostin	opimmu	nitva	routh
		rew				rewern	-			wostp	-		
-46													
United Stat	tes				As of Jul 5		Ŀ					^{12%}	
1035.343 pp of 18.592 bp of po	population infect pulation fatalitie												
												- 6%	Case fatal
								6	05,567 deaths +41 deaths	s cumulative s today		- 4%	tality rate
	7-day moving av	verage cases	s M	Mmy	www			Ŋ	Ann M	MMMM	What	2%	
-2	United Sta 1035.343 pp of 18.592 bp of po	256 92 70 46 United States 1035.343 bp of population infec 18.592 bp of population fatalitie 38.1 median population age 7-day moving a	256 92 70 46 United States 1035.343 bp of population infected 18.592 bp of population fatalities 38.1 median population age 7-day moving average case	256 NY 92 AZ 70 CO 46 MO United States 1035.343 op of population infected 18.592 bp of population fatalities 38.1 median population age	256 NY -5 92 AZ -4 70 CO -3 46 MO -2 United States 1035.343 pp of population infected 18.592 pp of population fatalities 38.1 median population age	256 NY -5 92 AZ -4 70 CO -3 46 MO -2 United States As of Jul 5 1035.343 op of population infected 18.592 bpof population fatalities 38.1 median population age	56 NY -5 92 AZ -4 70 OO -3 46 MO -2 United States As of Jul 5 1035.343 op of population infected 18.592 bp of population fatalities 38.1 median population age	56 NY -5 OK 52 AZ -4 NJ 70 OO -3 KY 46 MO -2 CA United States 1035.343 op of population infected 18.592 bp of population fatalities 38.1 median population age	S56 NY -5 OK -25 92 AZ -4 NU -20 70 OO -3 KY -19 46 MO -2 CA -17 United States 1035.343 pp of population infected 18.592 bp of population age 38.1 median population age 7 day moving average cases MO -2 OK -25 As of Jul 5 (0) 33.77 6	556 NY -5 OX -25 52 AZ -4 NU -20 70 OO -3 KY -19 46 MO -2 OA -17 United States 1035.343 pp of population infected 18.592 bplof population fatalities 38.1 median population age 	E66 NY -5 OK -25 92 AZ -4 NJ -20 70 CO -3 KY -19 46 MO -2 CA -17 United States 1035.343 bp of population infected 18.592 bp of population fatalities 38.1 median population age - week fatality rate 1.87% Curre fatality rate 1.80% - 33,723,095 cases cumulative + 5,528 cases today - 41 deaths today - 41 deaths today	E66 NY -5 OK -25 PR A2 A2 4 NJ -20 AK 70 00 -3 RY -19 RL 46 MO -2 CA -17 CA United States 1035.343 bp of population infected 18.592 bp of population fatalities 38.1 median population age 	566 NY -5 OK -25 FR +300 32 AZ -4 NJ -20 AK +201 70 OO -3 KY -19 FL +201 46 MO -2 CA -17 CA +201 United States 1035.343 pp of population infected 18.592 bp of population fatalities 33,723,095 cases cumulative -10% 18.592 bp of population age As of Jul 5 -2.week fatality rate 1.87% -8% 33.1 median population age -6% -6% -6% -6% 7 day moving average cases -7 day moving average cases -6% -7 day moving average cases -7 day moving

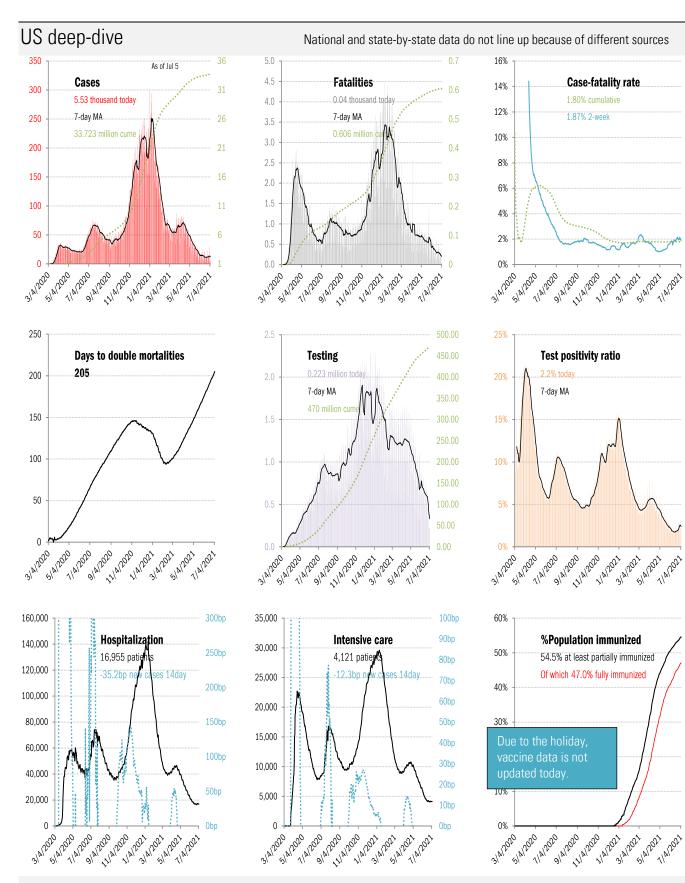
Source: Johns Hopkins, Dept. of Health and Human Services, CDC, TrendMacro calculations

Rolling	out th	ie vacci	ines in	the US	ar Due	I Due to the holiday,						
US overa			cine data is	not	То	day	Immunity	Full	Partial			
Doses dist	istributed 395,672,025			updated today.				million	US	47.0%	54.5%	
Doses adm	ninistered	34	0,325,273					+0.668 million		UK	49.5%	66.7%
Administ	ered	One dose		% Pop	lmn	nune	% рор	New immune tod		y France	31.2%	50.3%
Total popu	Ilation	187,111,682		56%	56% 161,509,66		48%	+0.351 million		Spain	39.5%	55.5%
Age 12 to	17	9,070,534		36%	36% 6,937,416		27%	+0.068 million		Germany	38.6%	56.1%
Age 18 to			7,842,788	63% 109,901,551		54%	+0.248 million		Italy	33.2%	57.5%	
-	Age 65 and over 49,975,547				91% 44,542,756				million	Australia	7.3%	24.9%
الهر						1- 1	81%			Israel	59.8%	65.2%
4%						At today'	s dosing	pace		Canada	35.0%	68.6%
							18 immune	- in	Japan	13.8%	25.0%	
Moderna					-		5 111	Africa	1.2%	2.7%		
41% Pfizer 55% Immunities distributed					21		India	4.6%	20.6%			
					by Jan 30		Brazil	13.0%	36.5%			
as % population**						59.8% of	unized	Global data diff				
AK						11.5% pre		China NA	ME	1		
60.9%			pulation	Be	71.3%	nmunity*		72.9%				
49.8%			munity			1210/0	innunity]	66.7%			
	Middle										61.9%	
43.8% as % population						WI	1			VT	NH	
Worst					orst	t 55.4%						
-										78.3%	71.6%	
						54.0%				74.2%	62.9%	
	WA	ID	MT	ND	MN	50.3%	MI	٦	NY	66.0%	56.7%	
										MA		
	65.1%	49.6%	55.3%	49.5%	61.0%	61.3%	61.4%		65.0%	74.0%		
	61.8%	39.8%	48.0%	44.1%	57.3%	59.9%	51.6%		60.5%	70.8%		
	55.1%	36.3%	43.2%	39.1%	52.3%	46.6%	47.3%		54.6%	62.1%	RI	1
	OR	NV	WY	SD	IA	IN	OH	PA	NJ	CT		
	70.6%	53.1%	47.6%	57.7%	57.9%	53.0%	55.9%	65.4%	68.6%	69.9%	74.4%	
	59.1%	50.2%	39.9%	50.8%	51.6%	45.5%	48.5%	63.1%	63.3%	67.4%	64.9%	
	54.2%	42.4%	35.4%	45.6%	48.3%	42.6%	45.1%	50.0%	55.7%	61.1%	59.3%	
	CA	UT	CO	NE	M0	KY	WV	VA	MD	DE		
	65.6%	53.1%	64.1%	57.0%	52.6%	53.1%	56.1%	64.0%	73.7%	69.2%		
	61.9%	48.9%	58.3%	51.8%	45.4%	49.8%	43.9%	59.5%	62.3%	58.6%		
	50.4%	37.5%	52.3%	47.8%	39.4%	43.9%	37.5%	52.3%	56.5%	50.5%		
		AZ	NM	KS	AR	TN	NC	SC	DC			
		58.9%	59.9%	56.0%	50.2%	49.1%	58.9%	54.6%	79.1%			
		50.9%	63.3%	49.5%	42.4%	42.6%	49.0%	44.6%	61.7%			
		43.5%	55.1%	42.3%	34.5%	37.6%	42.1%	39.0%	52.9%			
				OK	LA	MS	AL	GA				
				53.7%	46.4%	47.6%	52.3%	55.7%				
				45.1%	38.7%	36.3%	40.2%	43.7%				
				38.7%	35.3%	29.9%	32.9%	36.8%	FL	-		
HI			ТΧ						l [PR		
71.7%				58.3%				62.1%		69.0%		
70.1%				48.5%					54.2%		65.4%	
52.2%				41.6% As of Jul 4					46.4%		56.2%	
			1									

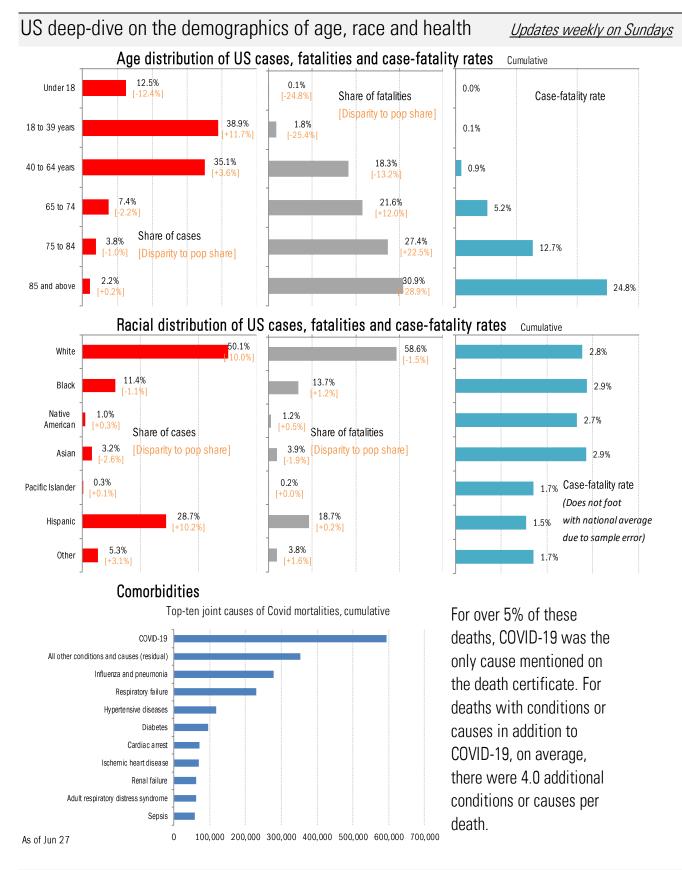
* Includes persons >18 fully immunized or previosuly tested positive, no overlap. Disregards untested positives, natural immunities.

** 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

Birthday Parties as Virus Vector

Margot Sanger-Katz *New York Times* July 5, 2021

<u>Fears arise that Lambda COVID-19 variant from Peru</u> may be resistant to vaccines

Lee Brown *New York Post* July 5, 2021

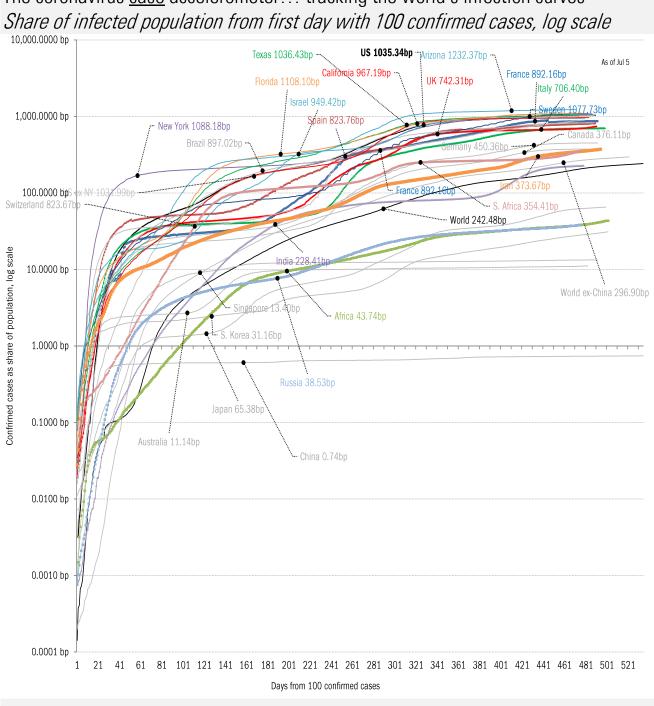
Some Vaccinated People Are Dying of Covid-19. Here's Why Scientists Aren't Surprised.

Jason Douglas and Stephen Fidler *Wall Street Journal* July 2, 2021

Meme of the day

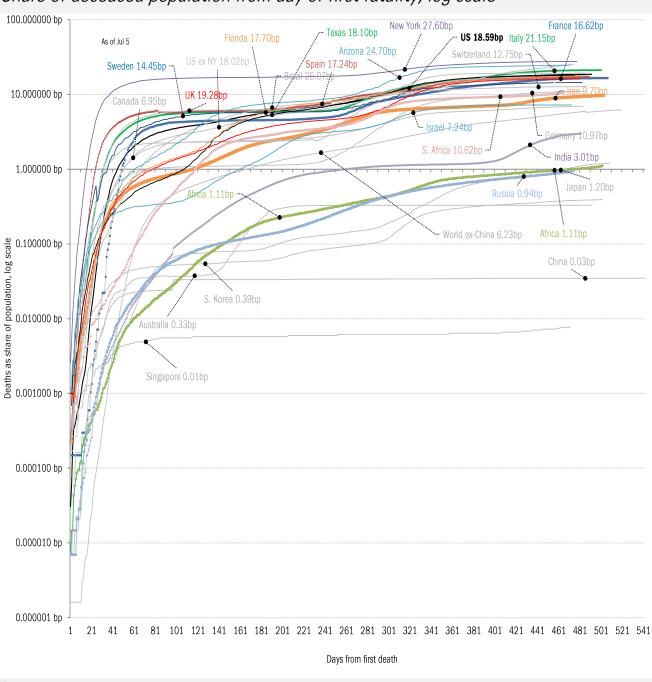


Source: Our beloved clients, Power Line blog "The Week in Pictures" and CTUP



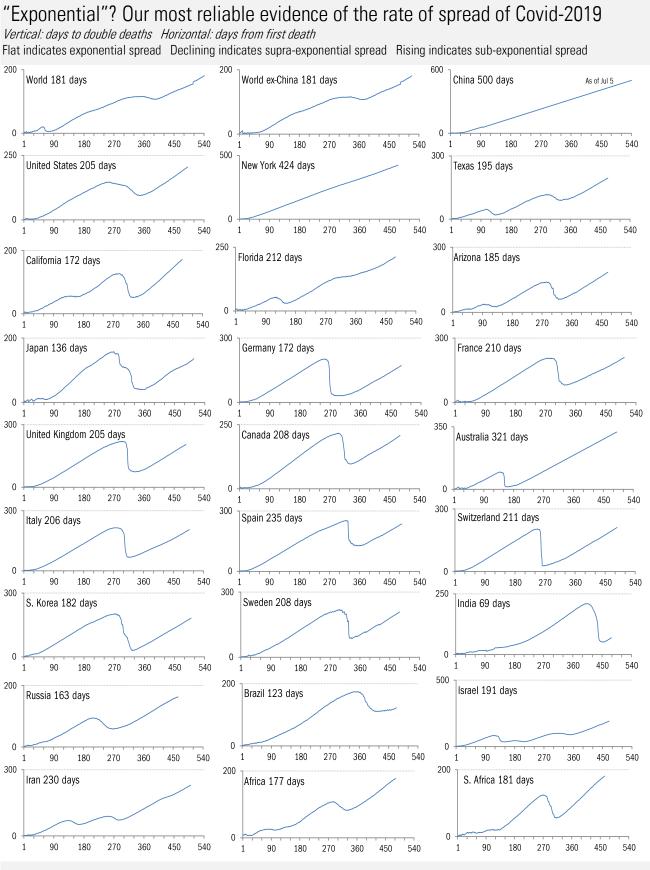
The coronavirus <u>case</u> accelerometer... tracking the world's infection curves



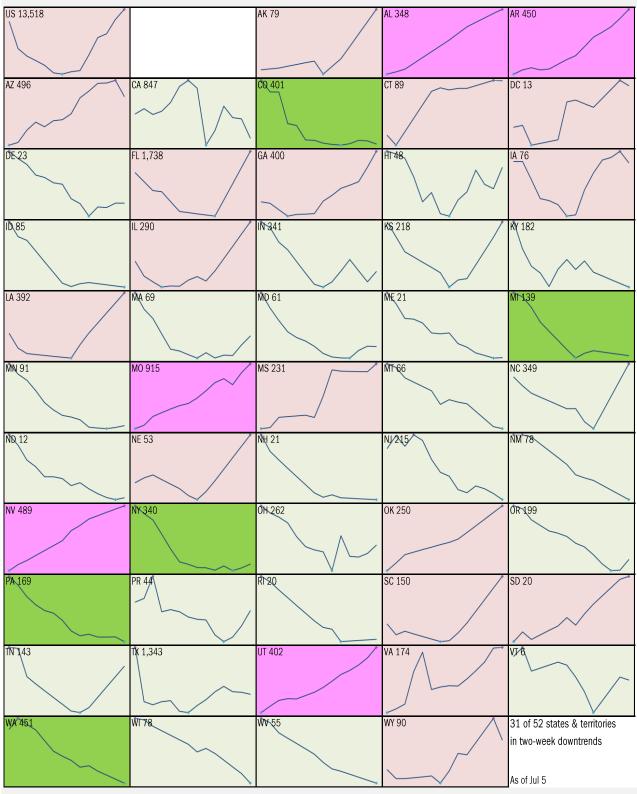


The coronavirus <u>mortality</u> accelerometer ... tracking the world's fatality curves *Share of deceased population from day of first fatality, log scale*

Source: Johns Hopkins, TrendMacro calculations

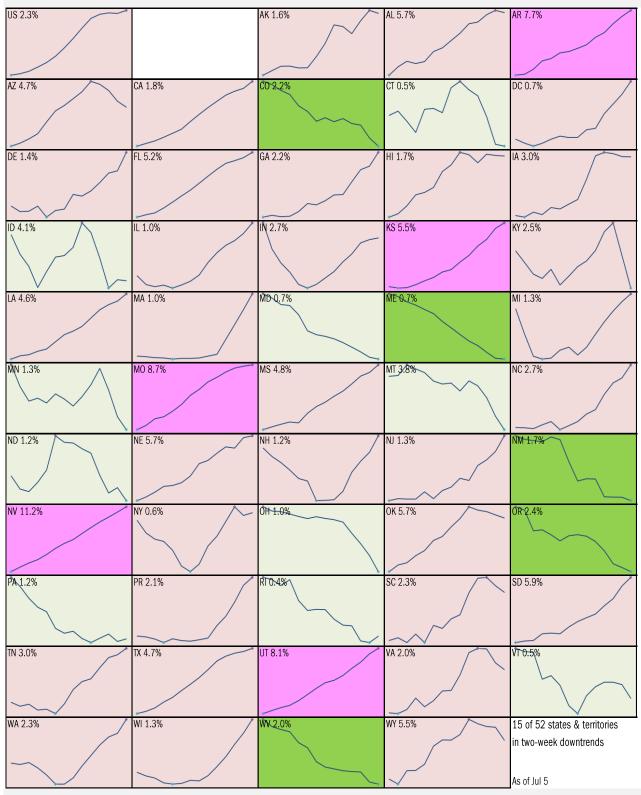


Requirement to <u>Open Up America Again</u>: 14-day "downward trajectory" in new cases *14-day moving average, last 14 days Most recent value displayed* • High • Low Downward trajectory Five best Upward trajectory Five worst

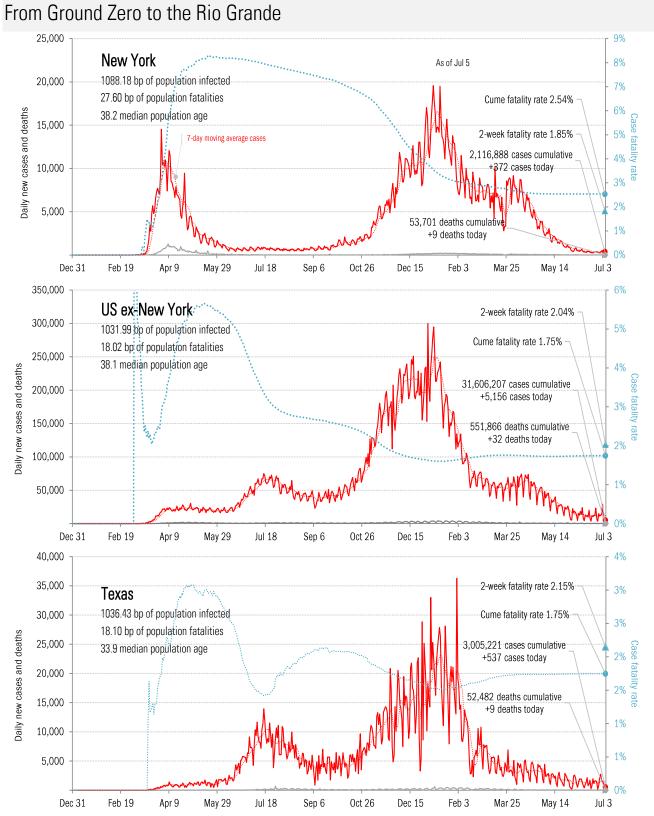


Source: Johns Hopkins, TrendMacro calculations

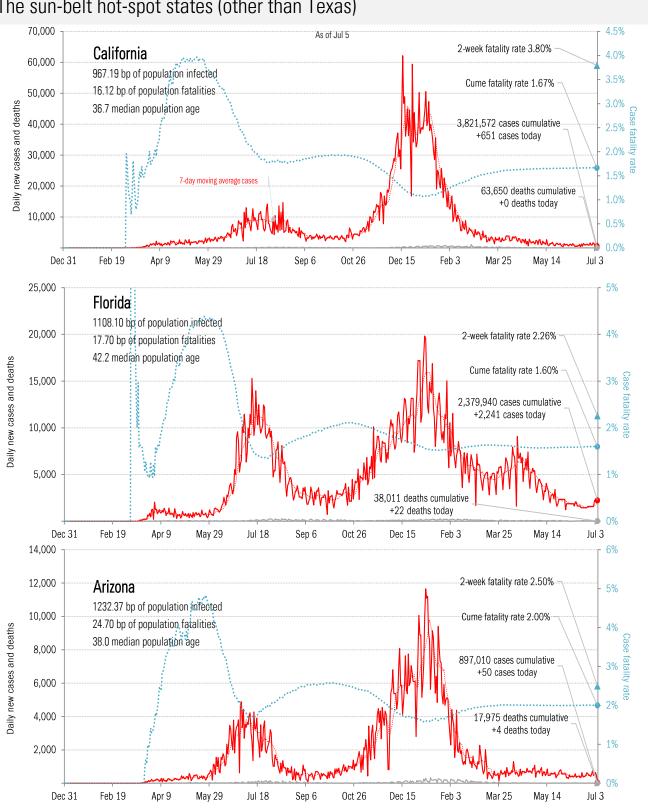
Alt requirement to <u>Open Up America Again</u>: 14-day "downward trajectory" in pos tests *14-day moving average, last 14 days Most recent value displayed* • High • Low Downward trajectory Five best Upward trajectory Five worst



Source: Covid Act Now, TrendMacro calculations

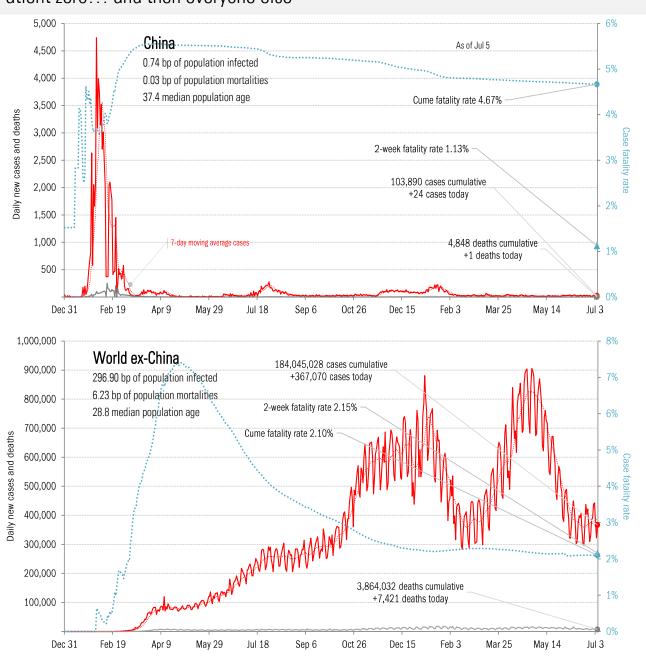


Source: Johns Hopkins, TrendMacro calculations



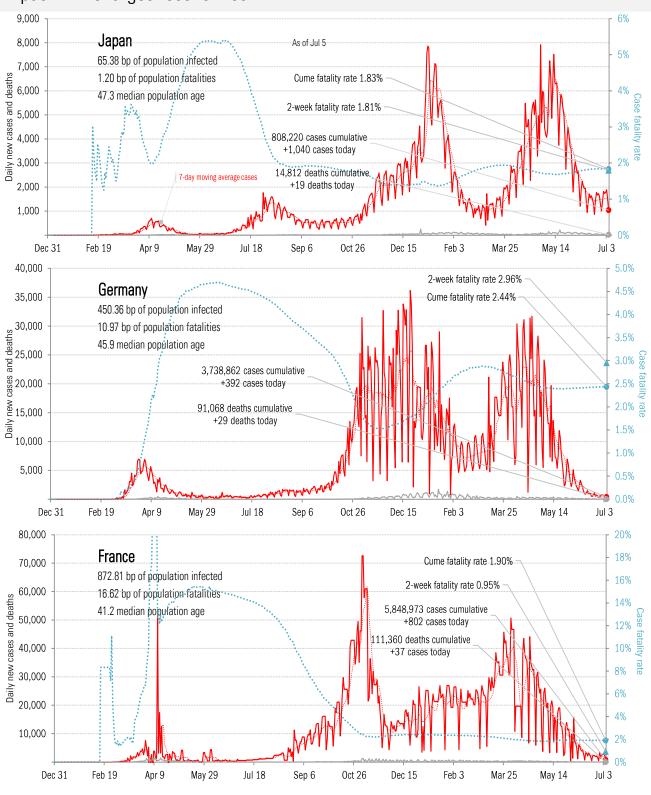
The sun-belt hot-spot states (other than Texas)

Source: Johns Hopkins, TrendMacro calculations

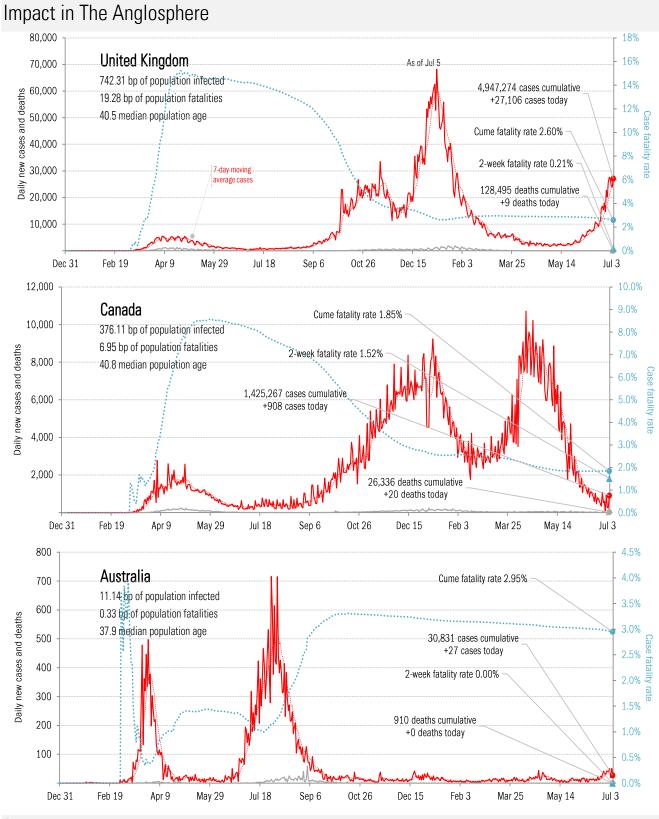


Patient zero... and then everyone else

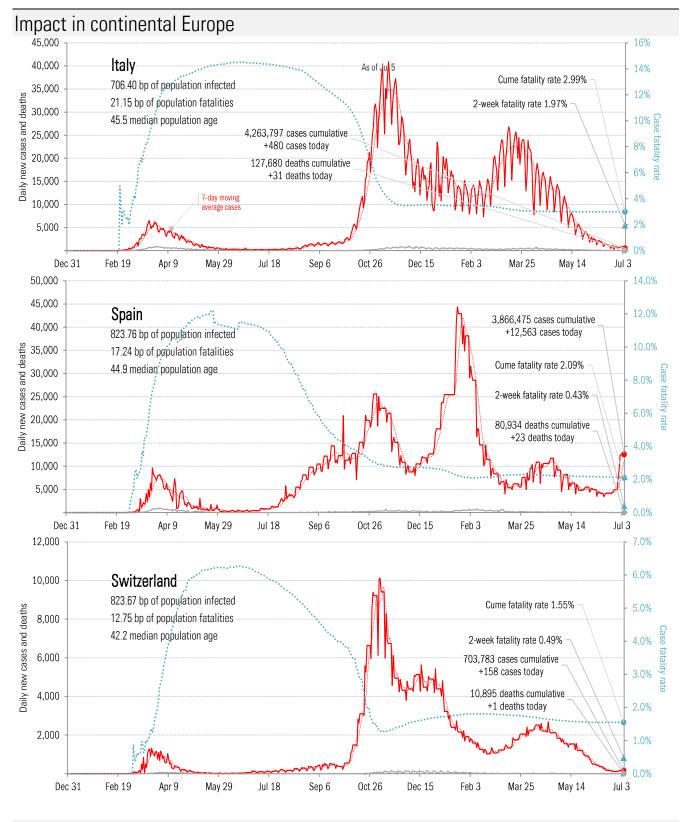
Impact in the largest economies



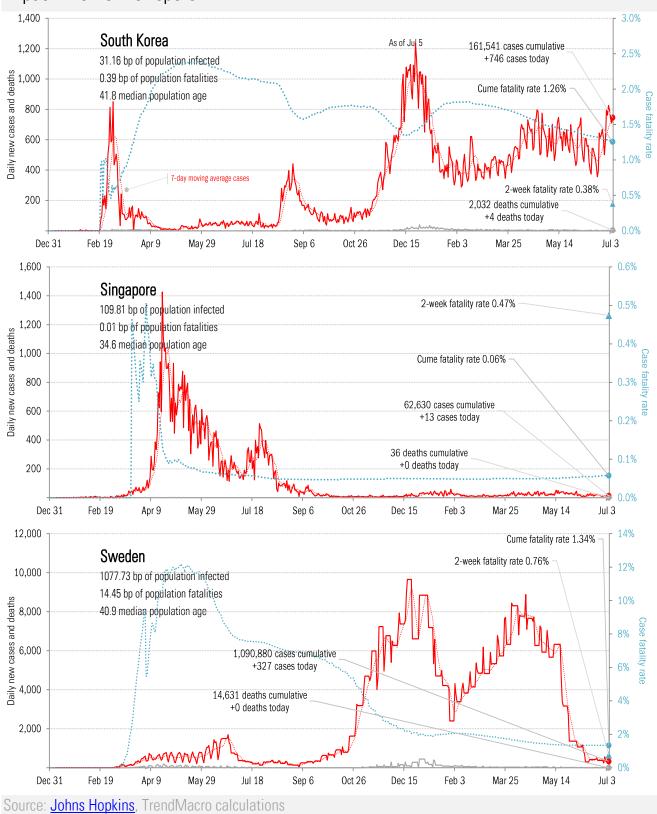
Source: Johns Hopkins, TrendMacro calculations



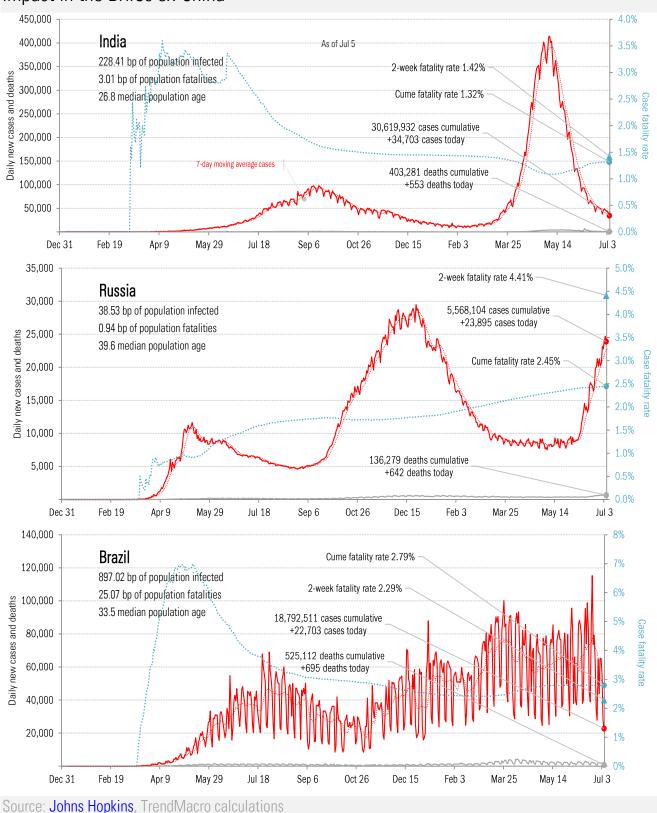
Source: Johns Hopkins, TrendMacro calculations



Impact in other hot-spots



Impact in the BRICs ex-China



19

