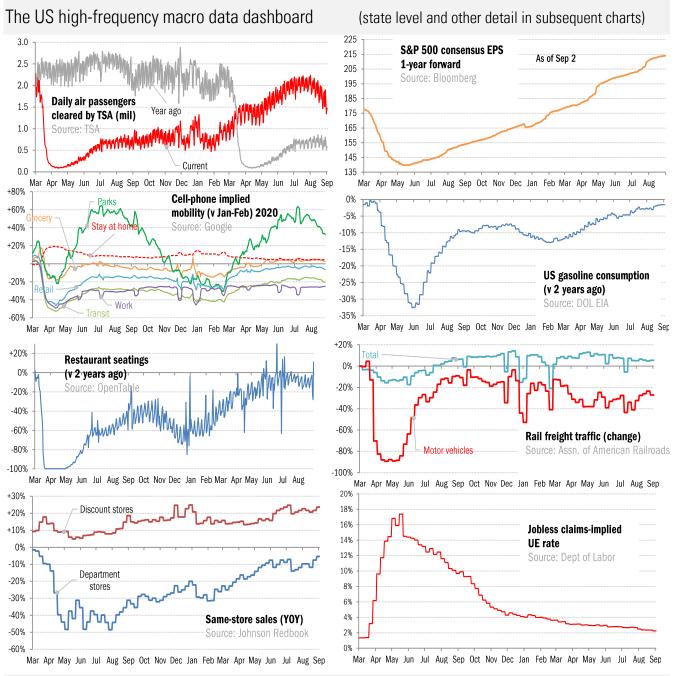


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

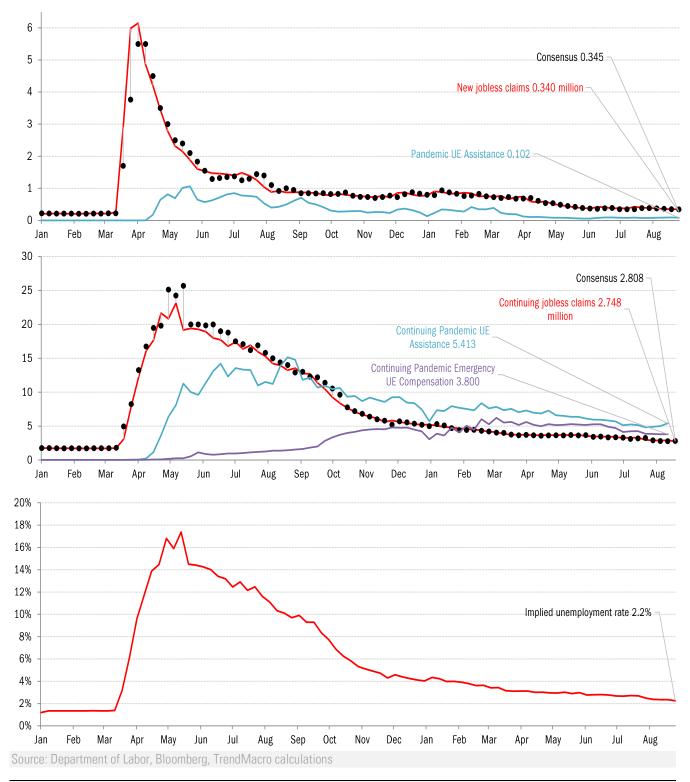
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, September 2, 2021



Source: As indicated, TrendMacro calculations

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.

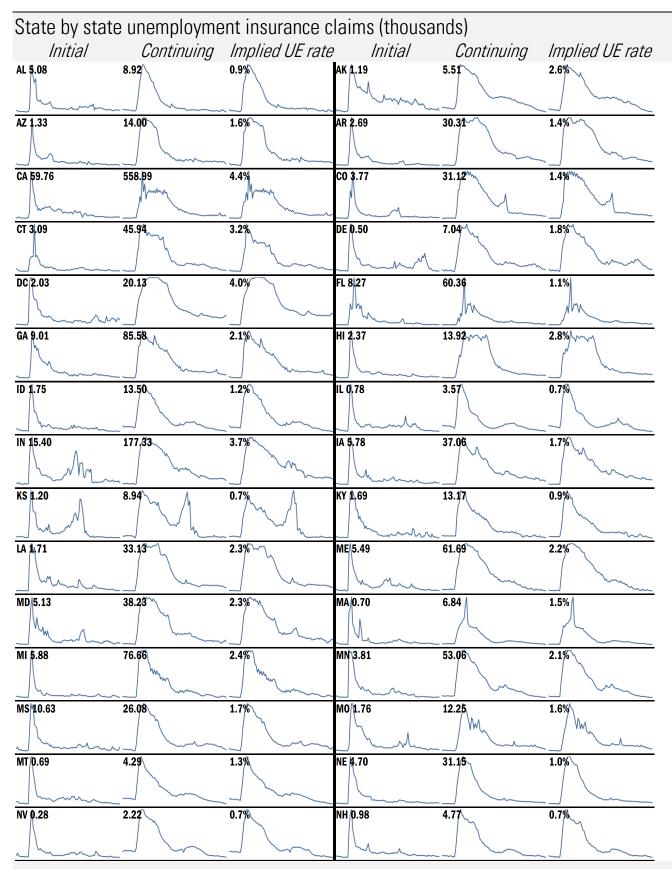


High-frequency view of the US labor market: weekly unemployment claims (millions)

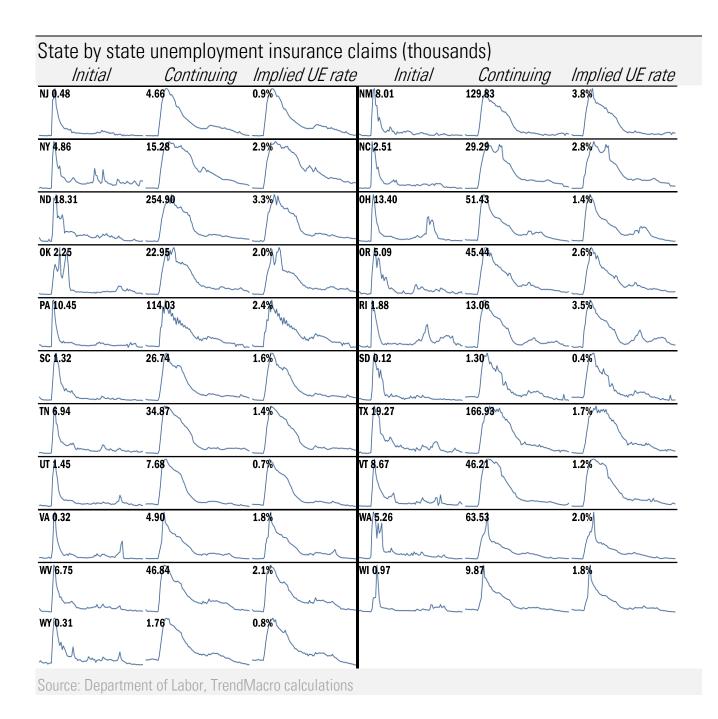
For more information contact us:

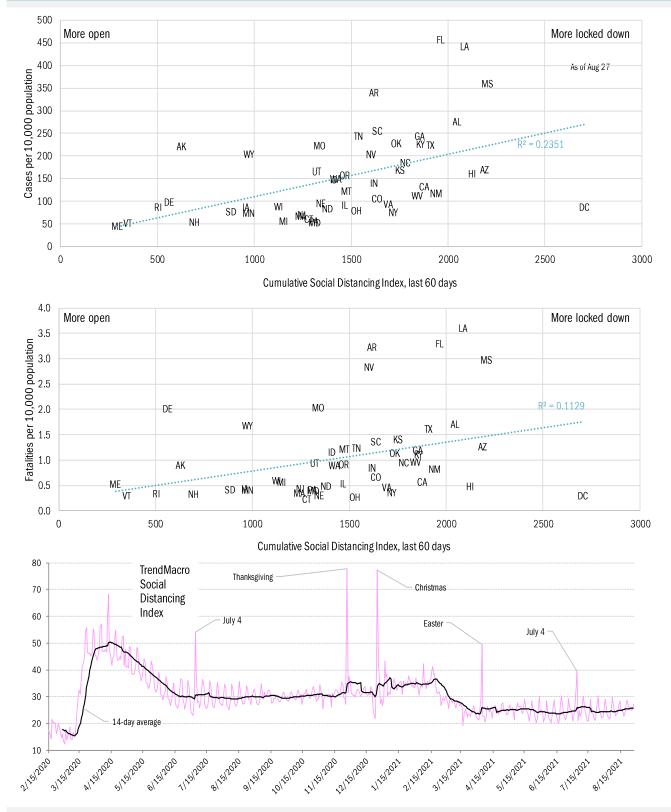
Donald Luskin: 312 273 6766 don@trendmacro.com

Thomas Demas: 704 552 3625 tdemas@trendmacro.com



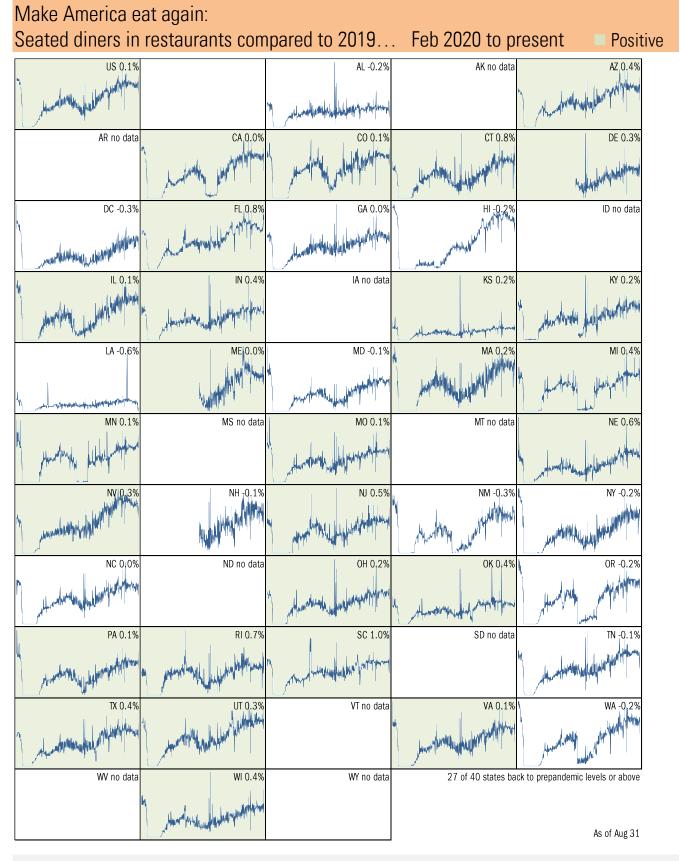
Source: Department of Labor, TrendMacro calculations





Re-opening the economy amidst ongoing pandemic risk Covid-2019 fatalities and cases vs social distancing measured by cell-phone mobility data

Source: Google, after University of Maryland Impact Analysis Platform, Johns Hopkins, TrendMacro calcs



Source: Open Table, TrendMacro calculations

	_				line Positive
Retail/rec	Grocery/pharm		Transit stations	Workplaces	<i>Time at home</i>
1 mm the man	Aman the most	from when	1 mm	Jacomer	1 million
US -6	3	32	-21	-25	5
from my how we want	Am martho men	Marthur working	James and and	from the second	
AL -7	8	9	1	-18	5
1 martin	4 million man	my my		Junim	
AK +27	23	183	57	-17	2
June to man	funnet	Mt. throw when have		Communitation of the second se	<u></u>
AZ -14	-6	-30	-17	-25	6
American Marine	An many men	Mrs my man marked	And an address of the second	Jame Maran	
AR -0	6	57	13	-18	4
La martine	4 marsharman	to many man		land Marrie	
CA -15	-6	-1	-34	-30	6
A many many many many many many many many	A manufacture	And Marmond And	mun	Consultant	
CO -5	4	63	- 13	-26	3
1 million and married	And the second	warmy word	1 million	from when when	
CT -6	-2	50	-15 %	-30	6
1 minutes and the second secon		Mar Man Market	for the former and the second	Manul Maria	* <u></u>
DE +9	<u>11</u>	52	-21	-23	5
	humphun	W John Martin Martin		Communities	
DC-34	-15	<u>w</u> -8		-42	9
Vinnaharta	from Anno a	M. M. Marine	hand	June Manuel	
FL -15	-4	-22	-28	-26	6
Manuth Same	American Marine	Chr	how when	handhard	<u>.</u>
GA -9	3	18 1	-12	-23	6
hard	handhard	man	an and a second	front allow are	6L
HI -21	-9	-22	-28	-29	8
1 martine	for mathered	water hand have a start	the second secon	Puruluum	w <u>r r r r r r r r r r r r r r r r r r r </u>
ID +12	15	144	28	-19	1
Julian Alamana	Anon- and have an	two with My with Min	for the second	from March	at the second se
IL -4	5	73	-16	-26	4

Source: Google Mobility Reports, TrendMacro calculations

Make America	a move again:	Mobility from	Feb 5 <i>vs</i> Jan	3–Feb 6 base	line 💻 Positive
	Grocery/pharm	-	Transit stations		Residential
2	from the second	when when	M. M.	Jummun	
IN -0	6	105	12	-19	3
1 mar -	A manufact in	when the working	for the second	from Marria	
IA +11	19 X	<u>140</u>	10	-18	2
from the man	Al manufacture	when the work	from the ment	routhour	
KS -0	7		14	-18	2
from the second	Charman Hay at	www.manhun manhu	Jan My My	Laws Marine	al the second se
KY -5	11 A	81 M	4	-21	4
Anna half	- managertiph provent	- Crapped March Marker	from from the mount	Parawallan	al and had a set of the
LA -11	10	-20	-10	- 22	5
1 - Andrew	from	and the second	T May A	handman	
ME +29	32	233	42	-19	2
Mar	fr and the	rue My Mart	1 martin	Laws Mr. we	÷*
MD -7	О Д	75 // ^{ww} //	-30 A	-29	6
www.	hummen and the	Mar Manner	1 marsharm	Land Marcall	
MA -8	-5	51	-34	-33	7
W Martin	her when	when he we were	1 million	Carl Marson	~
MÍ +2	8 1	192 ////////////////////////////////////	0	-23	3
Mr. Marra	W. Manut	at harrow m	hummen	Mar Marrie	
MN +4	9 Americano	105	-12	-25	5
Mannah	1 mpy	Che with Marin	Therewand	Marin	
MS-6	4 April Am	4 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 -	22	-20	5
V why	W SY MAY	Mr My Marin	Annang	Marine .	
M0 +4	9	67	7	-19	3
V why	fr man	and have and	V mart	Man Marine	
MT +22	35 A min of min	152 M. M.	59	-16	1
W why	w www	www. Munner	Va my m	Manul	
NE +5	9	95	20	-17	2
1 marth	we much we	from the stand	1 million	Mar Marine	
NV -6	0	-10	-20	-23	5

Source: Google Mobility Reports, TrendMacro calculations

Make America	a move again:	Mobility from	Feb 5 <i>vs</i> Jan	3–Feb 6 base	line Positive
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
1 martine	from the most man	My m		Carl Manade	of many many
NH +9	13	27 Mar MW 173	-1	-22	4
1 manual man	A manthe war	a production where the			
NJ -5	2	75	-24	-32	7
1 mg war	Amongar and	A my month	fundament	1 manual	
NM -7	1	28	-5	-23	4
1 million	A warman warman a	a from the work			10
NY -14	-4	39	-36	-34	6
Annahan	A marth me	would would	A manuel more		
₩ NC -5	8	41	-10	-23	4
1 may mar	from the most	my my	The man	Carmelline March	<u></u>
V ND +6	5	108 June 108	11	-18	1
1 James May marine	from the	when the whent	to and the second	Jun Muruh	from Manager
OH O	6	130	6	-21	3
A many why have	Aur with min	and when when	June marine	Jan Mulana	l
OK -1	7	28	ı 9	-18	4
A month of the offer	from the man	, prog when			
OR -4	6	89	-13	-29	5
2 Martin Martin	for many for the war	a many when	a more for	1 - marine	for many
کریا PA -1	6	79	-20	-25	4
1 _ marken marken	Amanget	Mr. mm	A my when	1 marily marily	*
RI -6	-3	195 N	-38	-29	5
June parma	from when and	A portugue prover	1 mar man	frommer	Ann market
SC +0	10	30	11	-19	4
f have and	Ar Martin M	Mr my	a Annon	Mundhurn	1 minour man
SD +20	31	250 ····································	44	-14	1
from the same	Apartyphin	wather with	James May many	Jun Mun	
TN -3	10	52	-3	-20	4
from the former	Annut from	A man with the second	from they have	Jonahlmen	
TX -8	1	-6	-13	-25	5

Source: <u>Google Mobility Reports</u>, TrendMacro calculations

Make Americ	a move again:	Mobility from	Feb 5 <i>vs</i> Jan	3–Feb 6 base	line Positive
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
from the man	from the area	w Mary how many		Consultane	·
UT +0	2	98	-6	-25	3
" John Marker	for the second	and my marine	han hannen	June Maria	<u></u>
VŤ +10	16	176	-27	-29	3
f many law	for any for the second	March	1 mar	Caral Marian	*
VA -6	5	60	-13	-26	5
the start and th	- A romany har warm	Jorna many with	the man	Franktin	<u></u>
WA -4	3	84	-17	-31	6
J. M. M.	With a who with	work my with	A manufarm	from the second	
WV +1	12	~ 66	8	-19	2
John when we	- for the second	and have been and the	W. M. M.	fro Maria	at the second se
WI +5	15	163	1	-20	3
1 man	Ward and a start a	Mr. M	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Communa -	<u></u>
WY +12	7	203	47	-20	1

Source: Google Mobility Reports, TrendMacro calculations