

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

#### Data Insights: Covid-2019 Monitor

Wednesday, September 15, 2021



#### 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.



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

Rolling	out th	e vacc	ines in	the US	S and t	he worl	ld					
Administered Cumulative							To	oday	Immunity	Full	Partial	
Doses	es 392,177,6		92,177,632					+0.636 million		US	53.3%	62.4%
		One dose		% Рор	lmı	mune	% рор	New immune today		UK	64.7%	71.1%
Total popula	ition	215,073,840		64%	1	83,816,105	55%	+0.310 million		France	63.3%	73.4%
Age 12 to 17	/ 13,180,806		55%		10,406,994	44%	+0.05/ million		Spain	75.8%	79.7%	
Age 18 to 64	Age 18 to 64 148,418,29		48,418,294	/3%	1	25,8/1,158	62%	+0.229 million		Germany	61.9%	66.1%
Age b5 and over			32,429,300			40,000,011 00		+0.024 [[[[[[0]]		Australia	04.5%	72.8%
4%										Ausualia	54.5% 63.3%	68.9%
Moderna 39% Pfizer		State				15	3 Qa	avs		Canada	68.7%	74 7%
				Be	est	by Feb 13, 2022		- ] -		Japan	52.4%	64.7%
		At least partial immunity				66.8% of	population	>18 immunized		Africa	3.7%	5.8%
57%		as % population		Mie	ddle	14.0% pre	viously tes	ted positive		India	13.0%	41.0%
		Full immunity		2		80.8% vs 60% adult herd im			nmunity	Brazil	35.3%	67.2%
		as % population		Worst		-				China	67.2%	75.8%
AK								As of Sep 14		Global data diffe	rs from sources,	timing
56.0%						WI					ME	
48.5%						59.9%					72.8%	
г	\\\/\	ID	МТ	ND	MAN	55.1%	MI	1	MV	VТ	67.0%	
	60.00/			ND 40.70/	IVIIN 62.7%	IL 67.20/			EQ 20/	VI 76.0%		
	09.0 <i>%</i> 61.7%	40.0%	00.0%	49.7%	57.0%	52.3%	51.3%		61 9%	68.7%	00.3 <i>%</i> 60.7%	
-	01.7 /0 OB	40.370 NV	47.2/0 WY	42.7 /0 SD	٥٧.070 IA	JZ.3 /0	0H	PA	01.370 N.I	MA	00.7 /0	
	65.5%	59.4%	47.0%	57.8%	57.2%	51.2%	53.4%	70.8%	71.3%	76.4%		
	59.3%	49.3%	40.2%	50.3%	52.8%	47.2%	49.3%	56.4%	62.9%	66.9%		
	CA	UT	CO	NE	MO	KY	WV	VA	MD	CT	RI	
	70.2%	57.6%	64.5%	58.5%	53.8%	59.0%	47.6%	66.7%	69.4%	74.8%	73.3%	
	57.3%	48.9%	58.1%	53.4%	46.5%	50.2%	40.0%	58.7%	62.8%	67.3%	66.2%	
		AZ	NM	KS	AR	TN	NC	SC	DC	DE		
		58.2%	71.3%	58.7%	54.6%	51.4%	57.7%	53.5%	69.0%	65.2%		
		49.8%	61.5%	49.7%	43.9%	43.6%	48.0%	45.2%	58.7%	56.5%		
						IVIS	AL	GA				
н				55.1% 45.7%	50.6%	48.8%		52.8%				
75.7%				43.7 %	43.3%	41.370	40.4 %	42.070	FI	1 1	PR	
56.5%				58.5%					65.6%		77.4%	
00.070				49.2%					55.3%		66.9%	
The demogra	aphics of l	US vaccinat	tion									
60%				۳0% - 70%				90% 7				
56.0% of females immunized				54.8% of whites immu			red 80% 0.3%			age <12 immunized		
50% - 51.9% of males			60% 43.4% of African Americans			70% -	40.6% 12-15					
40%				50%	50% 50.0% of Asiana			10%	49.1% 16-17			
+0.70				torr				60% -	54.0% 25-39			
30%			40%				50% 63.1% 40-49					
			30%	30%			40% 71.7% 50-64					
20%								84.6% 65-7	4 ////			
			20%	20%				20% 79.8% 75+				
10%			10%	10%			10%					
					10%							
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~								02 02 02	0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	$\rightarrow$ $\rightarrow$ $\rightarrow$		
14/2 <sup>1</sup> 14/2(	14/2 <sup>1</sup> 14/2	14/2 14/2 14/2(	14/2 14/2	the set of a share a sh				the set of set of a charge set of set of a charge set of the set o				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$												
Source: Cl	<u>DC, CDC</u>	, <u>Uur Wo</u>	orld in Dat	t <u>a</u> , Frend	Macro c	alculation	S					







Fatalities

1.82 thousa

7-day MA

0.659 m

11/4/2020

1/4/2021 31412021 51412021 714/2021 914/2021

400.00

200.00

100.00







Source: Johns Hopkins, Covid Act Now, TrendMacro calculations



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

# Recommended reading

#### Considerations in boosting COVID-19 vaccine immune

#### responses

Philip R Krause et al. *The Lancet* September 13, 2021

### Our Most Reliable Pandemic Number Is Losing Meaning

David Zweig *The Atlantic* September 13, 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 Share of infected population from first day with 100 confirmed cases, log scale



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



# "Exponential"? Our most reliable evidence of the rate of spread of Covid-2019

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



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

From Ground Zero to the Rio Grande

Cases: 7-day average and daily Deaths: Daily



Source: Johns Hopkins, TrendMacro calculations



Source: Johns Hopkins, TrendMacro calculations



Patient zero... and then everyone else

Cases: 7-day average and daily Deaths: Daily

Source: Johns Hopkins, TrendMacro calculations

Impact in the largest economies Cases: 7-day average and daily Deaths: Daily



Source: Johns Hopkins, TrendMacro calculations

80,000 18% United Kingdom 16% 70,000 As of Sep 14 1097.86 bp of population infected န္<u></u> 60,000 14% 7,316,931 cases cumulative 20.22 bp of population fatalities tases and deat 20,000 20,000 40,000 +26,763 cases today 12% 40.5 median population age Cume fatality rate 1.84% 100.0% Delta variant share 10% 64.7% total population immunized 2-week fatality rate 0.41% 8% ₹ 30,000 6% 134,774 deaths cumulative 20,000 +187 deaths today 4% 10,000 2% 0% Feb 19 Apr 9 Jul 18 Dec 31 May 29 Sep 6 Oct 26 Dec 15 Feb 3 Mar 25 May 14 Jul 3 Aug 22 12,000 9.0% 1,563,143 cases cumulative Canada 8.0% +4,014 cases today 10,000 412.50 bp of population infected 7.0% 7.21 bp of population fatalities Cume fatality rate 1.75% Daily new cases and deaths 8,000 6.0% 40.8 median population age 97.6% Delta variant share 2-week fatality rate 0.90% 5.0% 6,000 68.7% total population immunized 4.0% 3.0% 4,000 2.0% 2,000 27,315 deaths cumulative 1.0% +26 deaths today 0.0% Dec 31 Feb 19 Apr 9 May 29 Jul 18 Sep 6 Oct 26 Dec 15 Feb 3 Mar 25 May 14 Jul 3 Aug 22 2,500 4.5% Australia 4.0% 78,544 cases cumulative 28.89 bp of population infected 2,000 +1,643 cases today 3.5% 0.40 bp of population fatalities Daily new cases and deaths 3.0% 37.9 median population age 1,500 100.0% Delta variant share 2.5% Cume fatality rate 1.42% 34.3% total population immunized 2.0% 1,000 ale 2-week fatality rate 0.73% 1.5% 1.0% 500 1,116 deaths cumulative +14 deaths today 0.5% 0.0% Dec 31 Feb 19 Apr9 May 29 Jul 18 Sep 6 0ct 26 Dec 15 Feb 3 Mar 25 May 14 Jul 3 Aug 22 Source: Johns Hopkins, TrendMacro calculations





Source: Johns Hopkins, TrendMacro calculations



#### Impact in other hot-spots Cases: 7-day average and daily Deaths: Daily

Impact in the BRICs ex-China Cases: 7-day average and daily Deaths: Daily



Impact in the Middle East and Africa

Cases: 7-day average and daily Deaths: Daily





Impact in Africa, continued Cases: 7-day average and daily Deaths: Daily