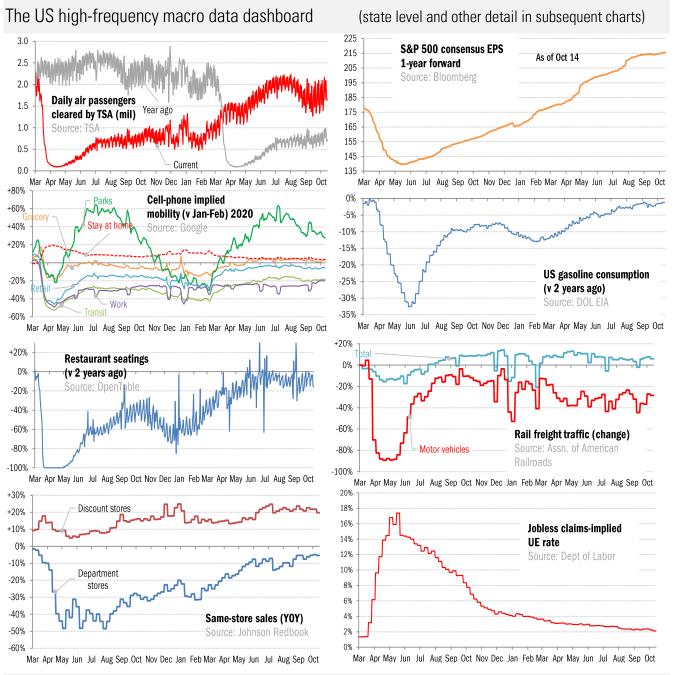


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

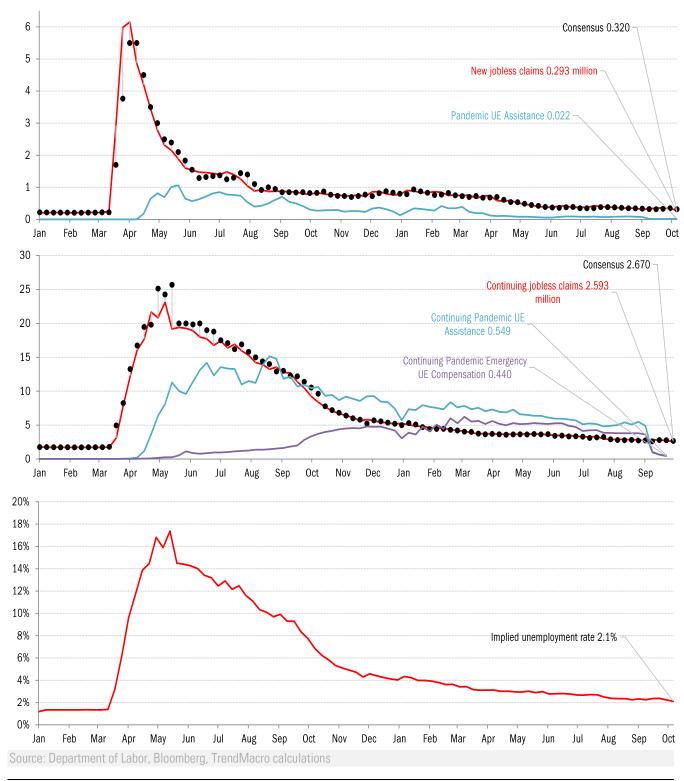
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, October 14, 2021



Source: As indicated, TrendMacro calculations

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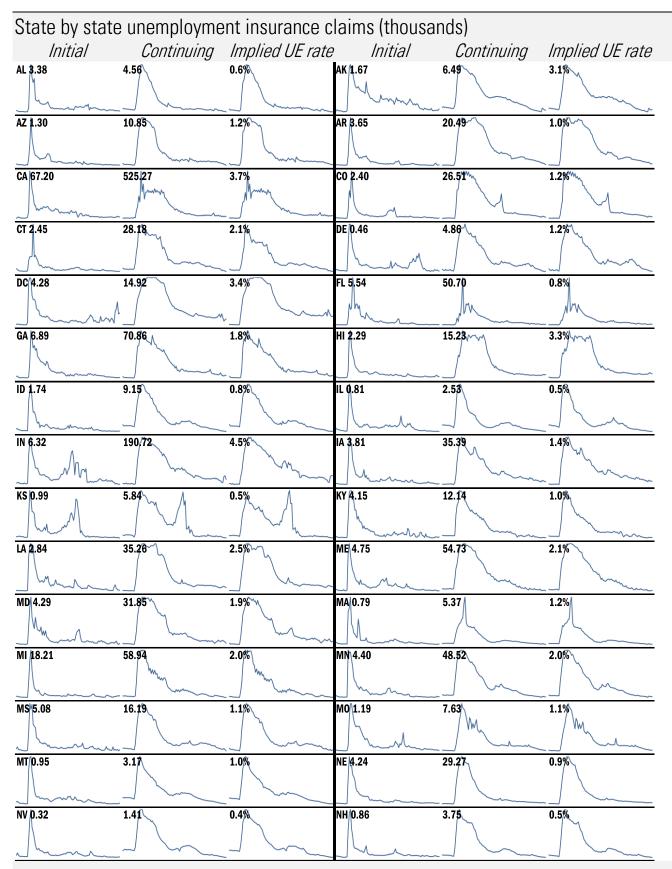


High-frequency view of the US labor market: weekly unemployment claims (millions)

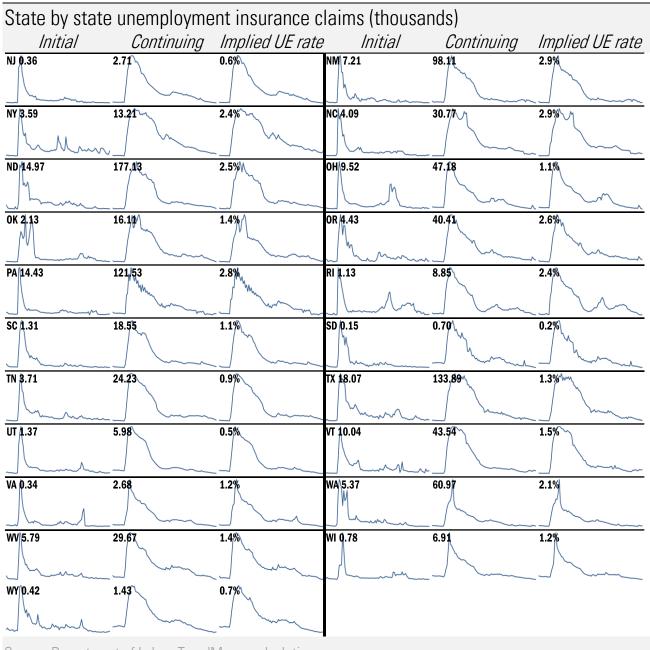
For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com

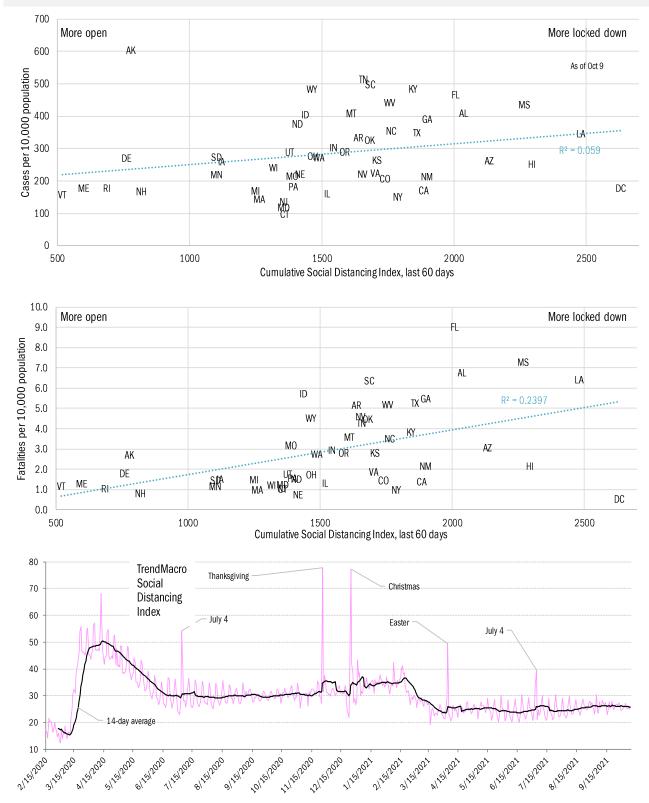
Thomas Demas: 704 552 3625 tdemas@trendmacro.com



Source: Department of Labor, TrendMacro calculations

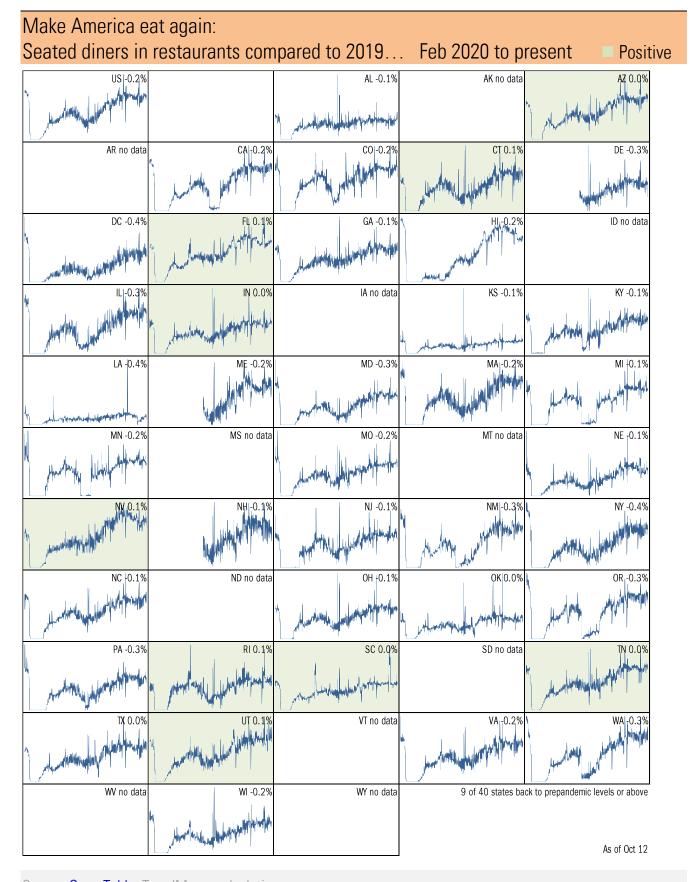






Re-opening the economy amidst ongoing pandemic risk Covid-2019 fatalities and cases vs social distancing measured by cell-phone mobility data

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



Source: Open Table, TrendMacro calculations

	-	=	Feb 5 <i>vs</i> Jan		
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	<i>Time at home</i>
	A manutar and	The mark	many more	[manual	
VS -6	2	28	-18	-20	4
from monthly and	Agminingh varmen	with my working	for the sound of t	Currently and	<u></u>
AL -4	7	13	9	-16	4
1 million million	from the man	My My		Jun Manuara	
ы АК +8	8	50	2	-15	5
the state of the s	Amandanta	A han your hour		from the second	
AZ -11	-5	-17	-9	-27	5
June with the man	Anton and and and a second and	Mar Man marken	The second	free Milane	manuf
AR +4	8	83	18	-13	2
	Jummer Marrien	Mar Marine	[Currymore .	
CA -15	- 6	-5	-33	-26	6
- And Marian	from the port	After the many of the	mum	Cerember and a construction of the second se	-
CO -7	3	51 Albua	-13	-23	4
Variant Care -	4 month of a march	Marine Marine	James and and the second	Man Man Mar	<u> </u>
CT -2	4	56	-11	-18	3
1 million		Myr Mumphin m	from the former	Marsult marsure	*
DE +3	8	31)M	-23	-19	4
DC-30	-11	Wmwhy why why we we	-50	-37	ý
	Amantan	M. Murtu			·
FL -13	-4	-15	-24	-21	4
from the man	Amantheman	And Mary more many	a make	and the second s	
∽ GA -8	2	15	-9	-21	5
	-	1			et and a second
HI -23	-10	-25	-34	-27	8
	Any when we	M Ann	34	-21	8
ע ID +6	14	-M ⁴⁷	16	-15	2
1 mm the man	for and the second	r wanty and and	A more more		
IL -5	3	57	-16	-21	3

Source: <u>Google Mobility Reports</u>, 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	-	Transit stations		Residential
1 min the man	Am and man	and my when his	J. M.	Junellander	*
IN -1	-2	<u>M^M</u> <u>89</u>	10	-17	2
1 martin martin	Jaman ylan min	M. M. M.	for the second	Charles and	
IA +8	19	M' 14 134	9	-12	1
from And and	. A manufaster more	Mar Man Marthur	Annah w	Jun Manuer	1 minute and a second
KS +1	8	100	15	-14	1
fromthe	An marthy man	whether when the	James Martin	Landharme	1 minute management
KY -3	4	79	6	-22	3
from markey around	Chronodrupped and the	Frager Alw Park Alagran Car	from how how to	Paramenter and	month and have made
LA -4	7	-3	-6	-20	2
1 martin	from the and	Mr. M	T MA M	Mar and Mar and a	*/
ME +19	26		30	-15	1
- How		marking walking	A marked and a marked	Mar Mar and	+
MD -8	1	73	-29	-23	5
1 million	for the states	and my work		Concernment of	
MA -6	-2	40	-28	-24	5
1 million and and and and and and and and and an	A reading to the second	when when	1 million	Manue	al comment
MI -4	2	109 M	-8	-18	4
John How we	8	all handle	hammen marine	Mar Marada	a contraction of the contraction
MN +0	A mouth roman	88 r. Mayne when w	-13	-19	4
MG +1		W		Am III. In	2
MS +1	5 Ayman why a me	21	29	-17	2
M0 +5	8	78	11	-14	2
V why are	from the come	and and	A A A A A A A A A A A A A A A A A A A	Juruhhane	Amm
MT +12	27	86 M	36	-13	1
Martin Martin	- Warman and My self	w Man Marine	Varman -	Perallimetre	
NE +6	8	90	19	-13	1
1 martin	from the second	from the way	have	Construction of the second sec	
NV -7	0	4	-16	-21	4

Source: Google Mobility Reports, 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
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NH +6	15		-7	-17	3
Jummy for and	A manut war	a provide water	man more	- marganese	
v) -5	6	78	-20	-23	5
1 martin	- Amanany Maria	An man man	Much man	hardbarra	
NM -3	0	4	<u>4</u>	-20	3
Junity Manusch	for and the second	and the start		Consultances	Here and the second
VY -12	1	35	-26	-24	4
Manuthan	- Demonstration	And the second s	June man	Jan Marana	-
IC -6	4 1 m	31	-11	-19	4
V	A million a	an harry	Var and and a second	Mar aller Mar	-
ND +2	2	68	5	-13	1
Wind	M. multi	JAY' Come I'	V	Mar Marana	
)H -3	1 A marcal and	104 Marine 1	1	-17	3
he wanted	w many	An my my mun	C. marty	reallynas	*
)K +3	9	50	13	-13	2
Martin .	fre broken	your human a	La may and	Mar Mar and	-
)R -6	5	53 Nima nima,	-18	-23	5
have been a second and the		Mar Mar Mar M	human	fre Marser	
PA -4	7	74 Ma	-18	-19	4
	for and the same	man Manager and	1 marson	10	2
RI-3	1. Aproventhe man	133	-34	-19	3
♀ \$C -0	7	28 ²	10	-15	4
- map man	- And Manut	M ml	An month	from the second	Annon and and
SD +12	23	163	31	-10	0
Van My daman	Aproximity pour	My My My Marker	from the former	Junhhume	<u>formations</u>
N -1	7	53	2	-19	4
humphylas	Hummithynum	Anno malan	from they want to	Mar and Mar an	1 minute martine
X -6	1	12	-9	-21	4

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

Make America move again: Mobility from Feb 5 <i>vs</i> Jan 3–Feb 6 baseline Positive					
Retail/rec	Grocery/pharm	•	Transit stations		Residential
the second	from the second	the hours wanter		Consultaneses	
UT O	2	75	-5	-21	4
The way was	for the second	when a when	hummer have been	Jan Mun was	
VT +13	17	184	-21	-24	4
from the second	A martine	Mark Marken Marken	J.	Company	et and the second secon
VA -7	5	54	-14	-21	5
1 may mark	from the marine	y when have a with the we	the man	Presentance	<u></u>
WA -7	1	42	-24	-25	6
Jum Mw	An and a man	marth my more	A market with the second secon	free all man a	A manufacture and the second s
WV +1	11	5 9	9	-15	2
John Mar and	· for and a second	when monthing	W. W. March	franklinasser	and the second s
WI -0	12	117	-3	-15	3
1 month	And Martin	Mr. M	and have been been and have	Carllubra	M
WY +5	3	112 h	35	-15	1

Source: Google Mobility Reports, TrendMacro calculations