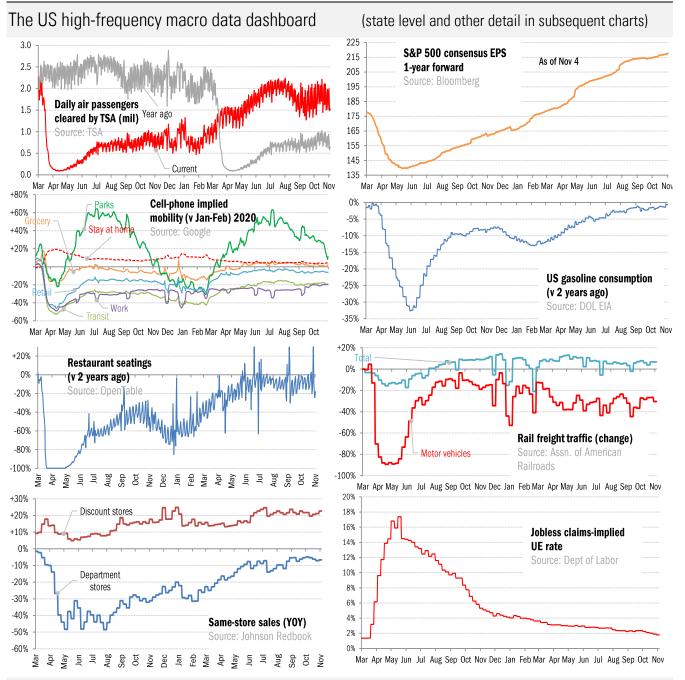


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

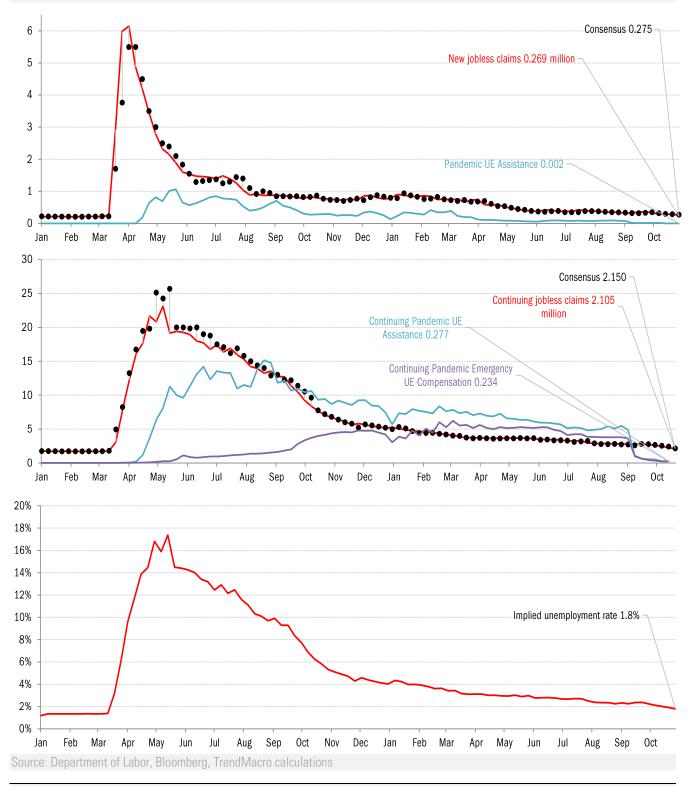
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, October 28, 2021



Source: As indicated, TrendMacro calculations

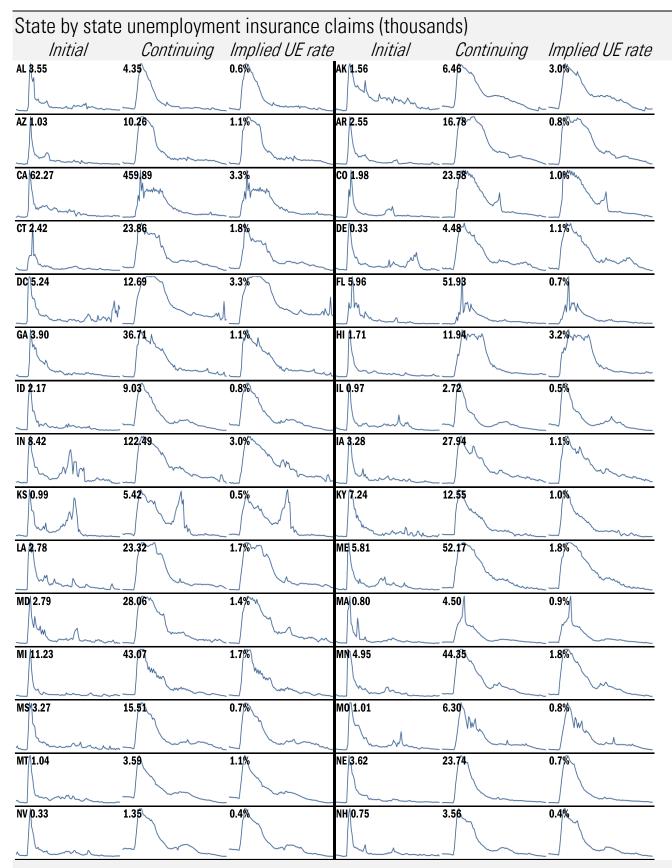
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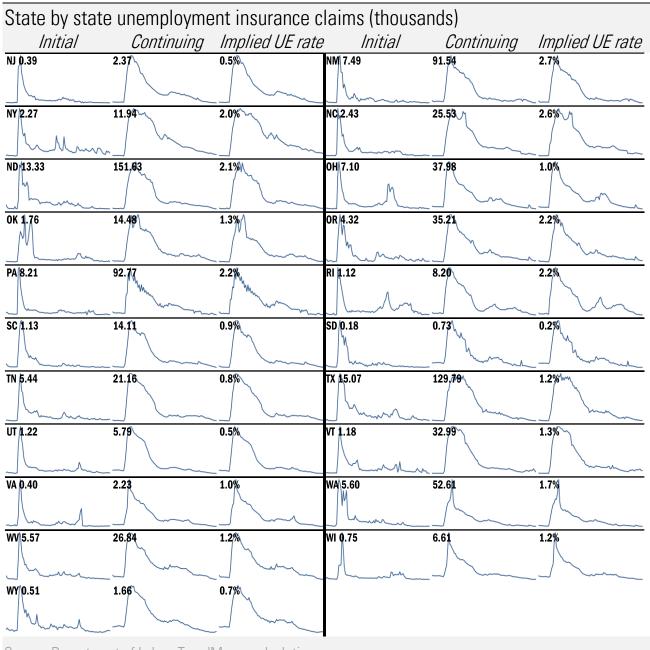
High-frequency view of the US labor market: weekly unemployment claims (millions)

For more information contact us:

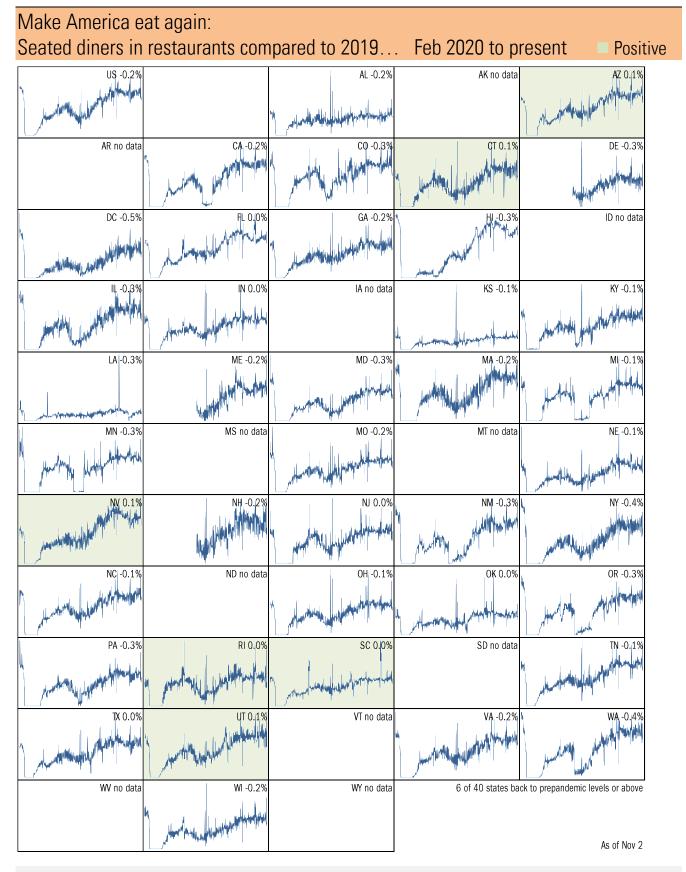
Donald Luskin: 312 273 6766 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 <u>tdemas@trendmacro.com</u>



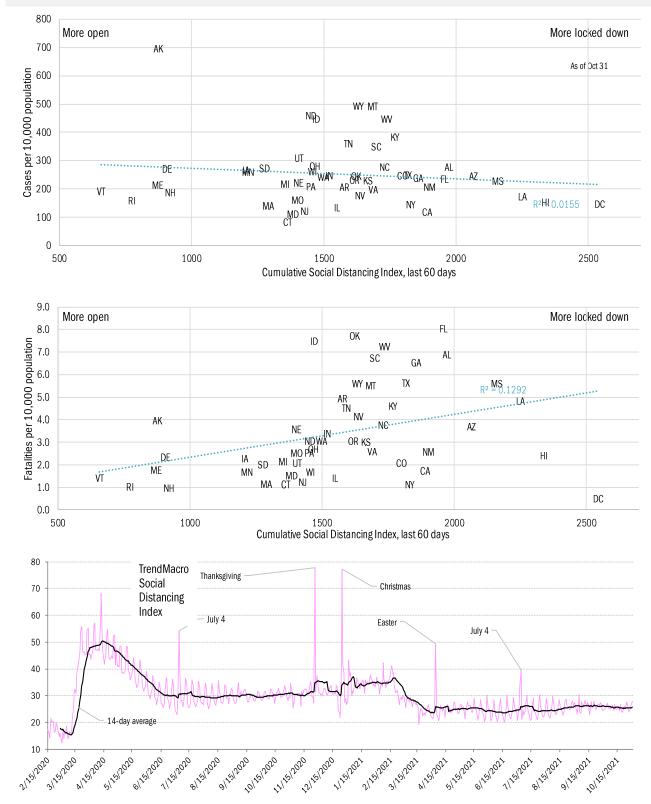
Source: Department of Labor, TrendMacro calculations







Source: **Open Table**, 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

	-		Feb 5 <i>vs</i> Jan		
Retail/rec	Grocery/pharm		Transit stations	Workplaces	<i>Time at home</i>
Annu Harran	Amanda and	1 may working	my m	1 - man and a - man	
US -6	2	11	-20	-19	4
(many more and	Af month men	With May porton por	James and marked	fromthouse	Ammunthemme
AL -3	8	13	4	-13	3
Jun Mart	And the man	My My		Jun Manual	A
AK +7	5	32	-4	-16	4
Jun Horman	funter	M. Mary Mary Comp	2	frommer	from the second
AZ -8	-1	-15	-10	-22	4
Man Marina Ma	- Ammonghy man	Mar Mar marker marker ung	And and man	prominan	<u></u>
AR +4	7	53	16	-13	3
V	from the second	And Marken and	Lange and the second se	Contract	
CA -15	-5	-9	-33	-26	6
Man Marine	frankt have	App Mary Maring	1 million	Constant and a	
CO -9	1	18	-15	-23	5
CT -5	for the second s	21	-19	-17	5
		12 My MM	يا -13	-17	C
DE +0	5	Mar Munut 12	-29	-17	А
	4	le l	-23 M	-17	T
DC-31	-13	John Martin Land -15	-49	-35	10
mathemat	furninghan	1 Manhandraman		(may man	
FL -11	-2	-15	-23	-20	4
from the man	Amuthin	A man wat wat way way way way way way way way wa wang wang wang wang wang waka waka waka waka waka waka waka wa	a marken market	[
GA -6	4	15	-8	-19	4
have	handharm	1 minut		Cherland and a server	
HI -22	-10	-24	-33	-27	7
Manufar and a	A man Amarkan	with how with	Jun March	purstan	
ID +5	12	64	7	-13	2
Marine Marine	2 worth and	And white and allowing	1 million and the second	Par Maria	1 mm
IL -6	3	26	-19	-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
The Area	- from and the second	warmen working	V www.	1 marthanna	1
in -1	-2	54	6	-16	3
1 John Why many	- formation	My Nome	the way was a second	(man Mana Mara	
ы IA +7	18	M' 11 67	2	-12	3
f marken and the	American the second	My my hur withing	4 martin	1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	
KS +2	8	- winf	10	-13	2
Ample	Am hy man	with within	1 mm mon		
KY -3	6	53	0	-17	3
A may work of the many of	- Junaprophy and	M where we have	N	n manner ~	
LA -3	6	-4	-6	-18	2
	1 mil and	M. M.		رياسياس سينين بالين الم ^س م 10-	
ME+6	17	50		-15	A
METO	- 4	Marking within	•	-13	4
The second	C TON	Y W When I'	Comme and	Consultant and	
MD -10	-1	38	- 32	-23	6
- Marine	for the second s	and the approved	man more	Consultine as as	•
MA -10	-4	5	-34	-25	7
1 min Harden	Marine Marine	when with	1 million m	(was shown	al Contractor
MI -6	2		<u>-11</u>	-18	5
War Harris	- Anton when the man	ad why how why	from more	Jacon Murahan	of the second se
MN -1	6 A march	35	-16	-18	5
Remarked a	a mutat	War www.www.ww	V	Mar and Marian	- -
MS -2	3 deman is a some	10 Mun Mun	26	-15	3
Manaph	Warner and have a second	Mr may have my	from the -	Mar Marian	· · · · ·
M0 +4	9	40	5	-14	3
V why	4 martine	and have the	V mar h	Annalla . Mrs.	_
MT +7	21	43	19	-11	2
V WW	Y 1947	www. May por my	V mut	Mar Man des	
NE +5	6 2	35	11	-14	3
human	from the second	from the way	have	- when we we	
NV -5	2	8	-14	-21	4

Source: Google Mobility Reports, TrendMacro calculations

				3–Feb 6 base	
Retail/rec	Grocery/pharm	A	Transit stations	Workplaces	Residential
7 Martin M	for the former	why you what	Jun Marine M	Mar Marian	
H -2	8	33	-29	-17	5
Manuf Marine	A manufacture and	when when the second		Caral Maria and	
J-7	4	48	-23	-23	6
M -7	-1	4,	- 1	-18	4
	4	Mar Mar		A	
Y -13	0	12	-26	-23	5
- marine Hand and and and and and and and and and	Amounth	White with m	A manual manual	Curally marked	
C -5	6	34	-12	-18	4
Jam Mar 100	from Mantana	with which	Jun Marine	(was allowed and	- Manager Manager
D+1	2	34	2	-12	2
H -4	₩ ''₩	54		Law Marrie	
m-4	Am man	14 John Mum	-4	-17	
К+3	1	29	√ °¥ 11	-12	3
Mar	for and when	unth more	ton m		<u></u>
R -7	4	30	-21	-22	5
and the ward and the second	4 marthar mar	Mar March March	Jummer man	Charles and	for many
A -6	6	38	- 21	-18	5
and the second		man Manager Marine	from the second	Carend march and and a	<u>,</u>
I-6	-2	66	-38 	-20	<u>5</u>
y C +1	8	26	9	-14	3
- Maryan Mar	A Markan M	on the work	a - 1 amount	Consultant and	A manufacture of the
D+10	21	Myle with he	19 	-9	<u></u>
у түүү N +0	8	37	-2	-15	л
Among and	down the providence	A many population	t	61-	4
		V WWW	1 mm	1 AV-1 11511" 1V-1	

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
from the war	for the	and the hard man	Jane Martin	Currenter	
UT -2	2	44	-10	-20	4
The second	from the man	water and the second and	hunner h	Consultant and	
VŤ -4	6	38	-32	-24	6
Jammet and a second	for and a man	And Markey Markey Markey	1 million	Carlana	And the second s
VA -7	5	43	-17	-20	5
the strange	from the war	your hand have a farmer	the man	Prochama	<u></u>
WA -7	1	24	-27	-24	6
1 the who	Anna approxim	work the owned way	Jan Marian	from the second	"
WV -1	8	3 4	5	-14	3
John Why or many	· from when me	when the monthly	for the market	freedhaw	
WI -2	10	67	-6	-15	3
1 may man	- And the for the second	M. M	et many	Consultantes a	<u>A</u>
WY -0	-2	34	17	-15	2

Source: Google Mobility Reports, TrendMacro calculations