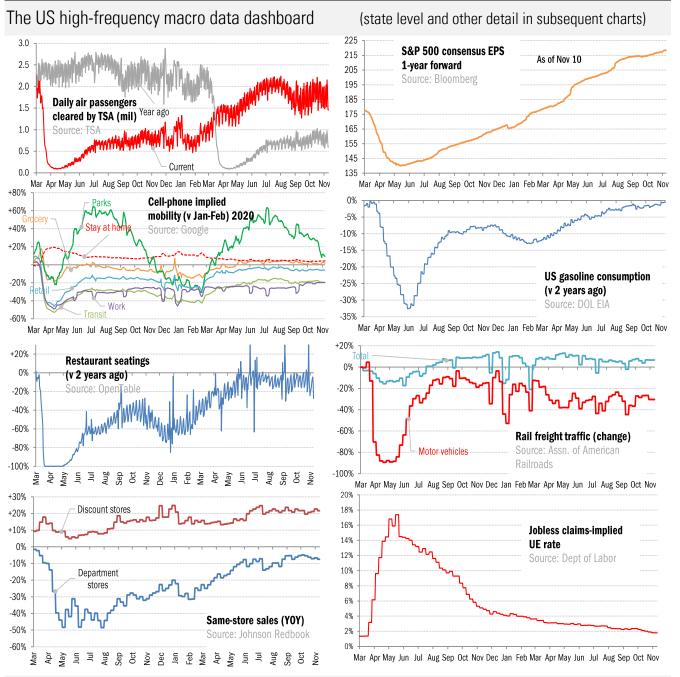


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

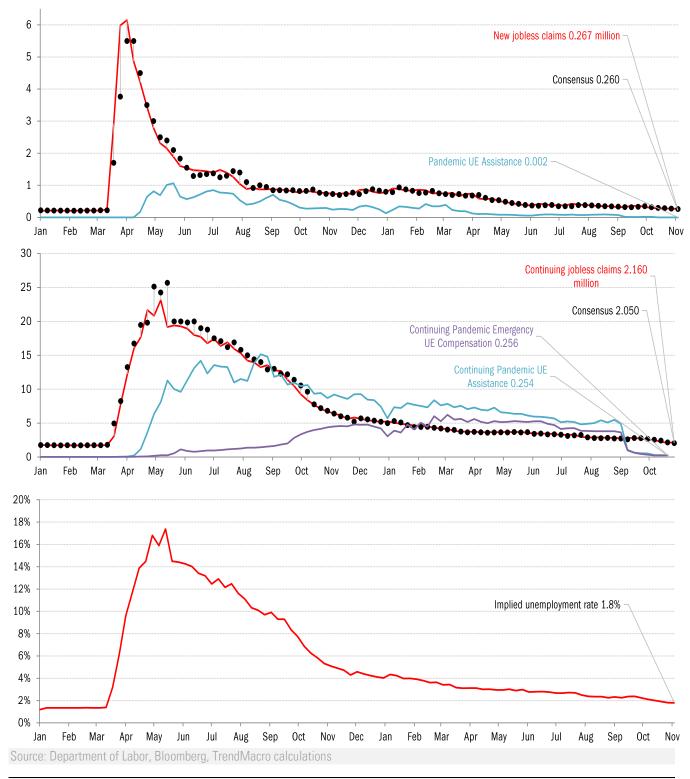
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Wednesday, November 10, 2021



Source: As indicated, TrendMacro calculations

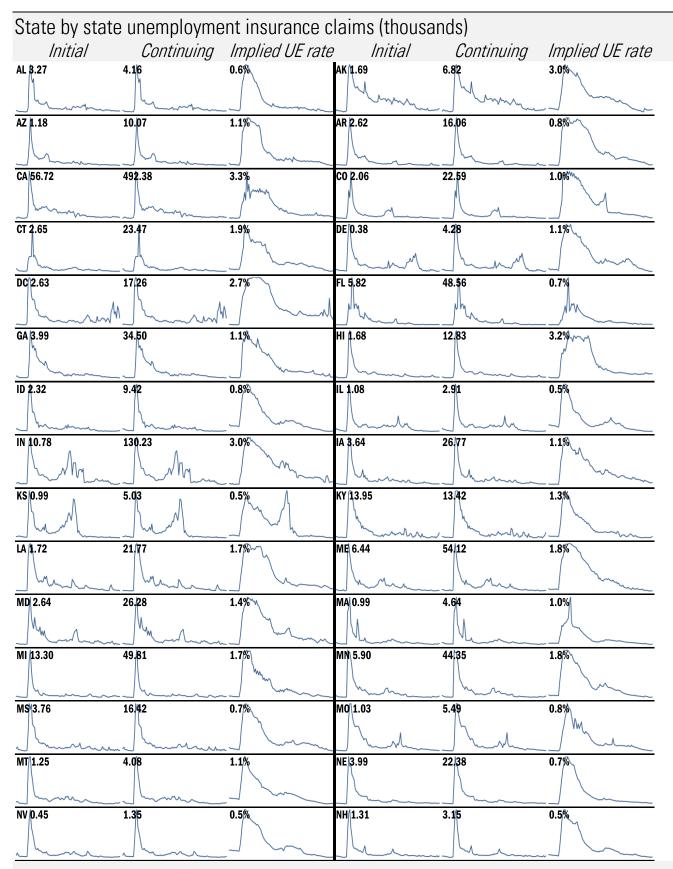
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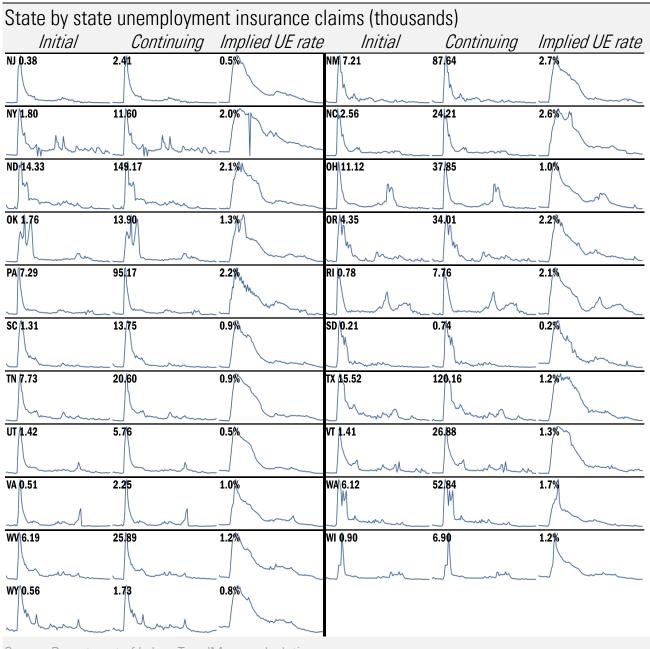
High-frequency view of the US labor market: weekly unemployment claims (millions)

For more information contact us:

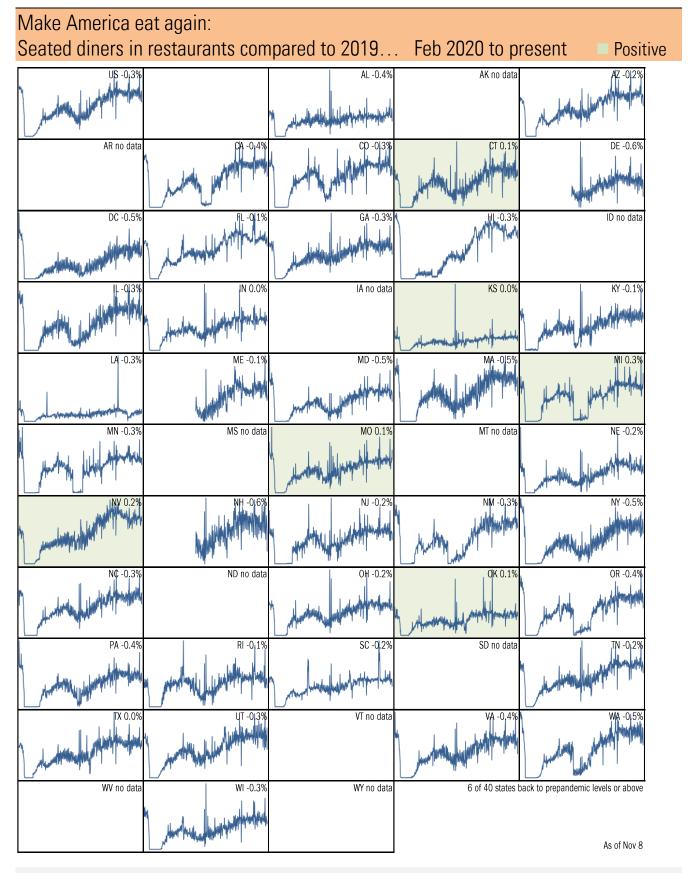
Donald Luskin: 312 273 6766 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 <u>tdemas@trendmacro.com</u>



Source: Department of Labor, TrendMacro calculations

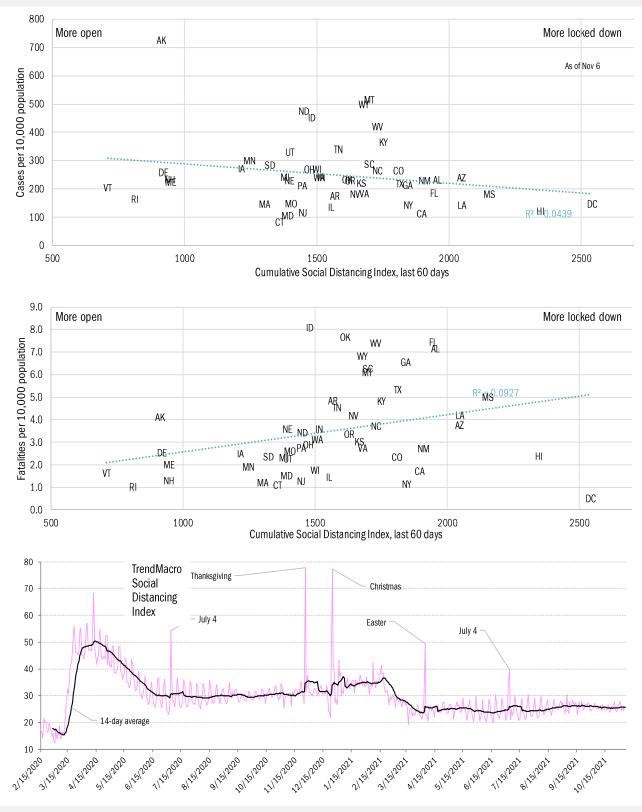


Source: Department	of Labor,	TrendMacro	calculations
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Source: **Open Table**, TrendMacro calculations

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

Make America	a move again:	-	Feb 5 <i>vs</i> Jan	3–Feb 6 base	line Positive
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	<i>Time at home</i>
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х АL -3	7	10	6	-13	3
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	- furnethere and	the work have		Julline	<u></u>
AZ -9	-1	-16	-10	-22	5
Margan Margan	- Anno marine	My my man marker way	Jes - and Jes and	reallier	<u></u>
AR +5	8	46	16	-12	3
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1 mar allow	. The the	My Man Marine	frankar	frommer	al the second second
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- many with	- Lummuhan man	W www.white	- Marine	Construction of the second	
DC-30	-12	-10 M	49 1	-36	9
Vinith	American and a second	Manunan	hanne	June Manusca	_
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from the a	V	Aran Mary Marken Mr.	Junio -	Mundun	
GA -5	3	17	-8	-20	5
have	brokenther m	man	- min	Jun Man mar	
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V . Am	- V - V - V	white the second white	Jun Marine	Mulline	
ID +4	9)	52 mm mm	6	-13	3
han the and	the south for the	And My Marin M	1 martin	Mar Mar al a	ar
IL -6	1	27	-19	-20	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
Retail/rec	Grocery/pharm	Parks	Transit stations	Workplaces	Residential
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MA -7	-2	1	-31	-23	6
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MO +4	8	41	5	-14	3
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NE +4	5	33	10	-14	3
1 martin	from the sources	for the work of the set	have	her all marked	de la contraction de la contra
NV -5	2	9	-15	-19	4

Source: Google Mobility Reports, TrendMacro calculations

	a move again:				
Retail/rec	Grocery/pharm	1.4	Transit stations	Workplaces	Residential
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NY -11	0	16	-26	-24	5
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RI -3	1	94	-37	-17	3
V hundle	- Agamaantha are	And Marine Marine	Jaman Mar Mar	Muselle	-
<u>5C +1</u>	7	15	8	-14	3
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Marmy parties	- Amanuthan	Myles waty m		e-	
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a const former	A month and	1 mar month	-2 1 	-15	3
[X -6	1	-5	-10	-20	4
~ ~	-	-5	-10	-20	7

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	Parks	Transit stations	Workplaces	Residential
the the	from the server	when have been and the	Jam Warman	Curlburen	
UT -3	-1	35	-12	-20	5
1 may man	Jun Hannen	marking the marking	human	Cur aller and	
VŤ -4	5	35	-32	-24	6
from the man	for and the	Marken warden m	J.	Curlburner	8
VA -6	5	39	-17	-22	6
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WA -8	-1	12	-29	-24	7
The the	for and when	why my working	J. Marine Marine	fundhand	
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1 Mahar	- from the former	M. M	a martin	fullinger	<u>A</u>
WY -2	-4	26	15	-15	2

Source: Google Mobility Reports, TrendMacro calculations