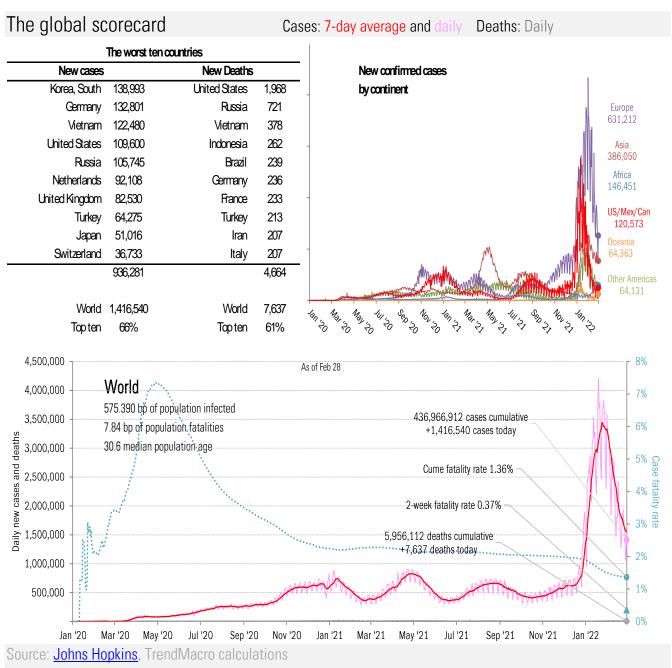


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

Data Insights: Covid-2019 Monitor

Tuesday, March 1, 2022



For more information contact us: Donald Luskin: 214 550 2121 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 <u>tdemas@trendmacro.com</u>

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The US scorecard

Cases: 7-day average and daily Deaths: Daily

| | | | | | | The te | n worst US | states | 1 | | | | | |
|---------------------------|---|-----------|----------|--|-------------------|---------------------|------------------|--|---|--------------|------------------|---------------------|---------------------------|------------------|
| New ca | | New De | eaths | New in | hospital | Cume | cases | Cume | deaths | Cume in | n hospital | Hospi | tal use | ICU use |
| NE | 21,959 | CA | 425 | GA | 121 | | 8,978,479 | CA | 85,468 | | 480,674 | | 87% | AK 87% |
| CA | 16,843 | VA | 235 | TX | 36 | | 6,617,106 | TX | 84,899 | | 414,694 | W | | NM 86% |
| WA | 6,492 | R. | 169 | NC | 25 | | 5,836,187 | R. | 69,704 | | 408,562 | | 83% | TX 86% |
| NC | 6,113 | IL | 109 | MA | 17 | | 4,925,221 | NY | 67,358 | | 241,061 | | 83% | AL 86% |
| IL. | 4,483 | GA | 99 | ID | 14 | | 3,031,220 | PA | 43,216 | | 202,108 | | 83% | MS 85% |
| TX | 3,972 | KY | 98 | DE | 7 | | 2,757,425 | CH | 36,580 | | 187,927 | | 81% | CK 83% |
| E. | 3,627 | SC | 75 | WV | 7 | | 2,653,940 | GA | 35,415 | | 173,075 | | 81% | KY 82% |
| VA | 3,432 | 0K | 71 70 | NH | 5 | | 2,589,517 | IL. | 35,196 | | 154,179 | | 80% | WV 82% |
| CO KY | 2,718 | NC TN | 70 69 | AK | 3 | | 2,465,056 | MI | 34,505 | | 138,430 | DC | | NV 81% |
| N | 2,671 | IIN | 1,420 | NV | 3 238 | IVII | 2,360,399 | NJ | 32,915 | | 138,242 | NV | 79% | NC 81% |
| | 72,310 | | 1,420 | | 230 | | 42,214,550 | | 525,256 | 2 | 2,538,952 | | | |
| All states | 109,600 | | 1,968 | | -332 | All states | 79,037,134 | | 950,110 | / | 4,605,247 | All states | 70% | 67% |
| Topten | 66% | | 72% | | -72% | Topten | 53% | | 55% | - | +,000,2+1 55% | Median | | 73% |
| TOP COT | 0070 | | 12/0 | | 12/0 | TOP TON | 0070 | | | ne states no | | Weardin | 7470 | 10/0 |
| Some states not reporting | | | | | | | | | | | | | | |
| Fewer | daily cas | es | | F | ewer new | | mprovou | | new hos | pitalizatio | ons | Most | mi qoq | munuity growtl |
| NY | -927 | | | | NY | -30 | | | - | -16 | | | MP | +20 bp |
| NJ | -517 | | | | ТХ | -12 | | | LA | -15 | | | Æ | +10 bp |
| AL | -157 | | | | MD | -11 | | | | -13 | | | IL | +10 bp |
| MP | -106 | | | | PA | -11 | | | | -13 | | | IN | +10 bp |
| ND | -70 | | | | AR | -5 | | | | -10 | | | NC | +10 bp |
| 1,400,000 1 | | | | | | | | | | | | | | г 12% |
| | | | | | | | As o | of Feb 28 | | | | | | |
| | | | | | | | | | | | | | | |
| 1,200,000 - | United States Cume fatality rate 1.20% | | | | | | | | | | | - 10% | | |
| | 2426.54 bp of population infected | | | | | | | | | | | | | |
| 1,000,000 - | | | | | | | | | | | | | | |
| | 29.17 bp of population fatalities 79,037,134 cases cumulative 38.1 median population age +109,600 cases today | | | | | | | | | | | - 8% | | |
| eath | 5 | % Omicror | | - | | | | 105,00 | 10 6855 100 | idy | | $\langle \rangle$ | | 0,0 |
| - 000,000 P | | | | | | | | | | | | | n. | Case |
| - 000'008 and death's | 64.7% total population immunized 2-week fatality rate 0.90% | | | | | | | | | | /N | Case fatality 6% | | |
| v cas | | | 1 | N. | | | | | | | | | | |
| Daily new o | | | | A. | | | | | | | | | | rate |
| Jaily | | | | \sim | | | | | | | \sim | | \mathbf{N} | - 4% |
| 400,000 | | | | No. | | | 95 | 50,110 de | eaths cumula | ative _ | | $\langle \rangle$ | | 4 /0 |
| | | | | 14 | | · | | | deaths toda | | | | XX | |
| | | | | | | State of the second | 1 | | | | .1.0 | | $\langle \rangle \rangle$ | - 2% |
| 200,000 - | | NV - | | | | AL AN | $\sqrt{\lambda}$ | ••••• | •••••• | | | | | × ² % |
| | | | | | | | " '' N | 1 | | , A | | Mar Hall | | |
| | | <u></u> | <u> </u> | and the second s | Leen and a second | | · • | o the start of the | And Add and a second | | 106010 | NALLAN IN | | |
| Jan '2 | 20 Mar' | 20 Ma | y '20 J | lul '20 | Sep '20 I | Nov'20 Ja | an '21 Mai | · '21 | May '21 | Jul '21 | Sep '21 | Nov '21 | Jan '22 | 0% |
| 5011 2 | _ 2 mai | | , , | | | | | | | | | | | |

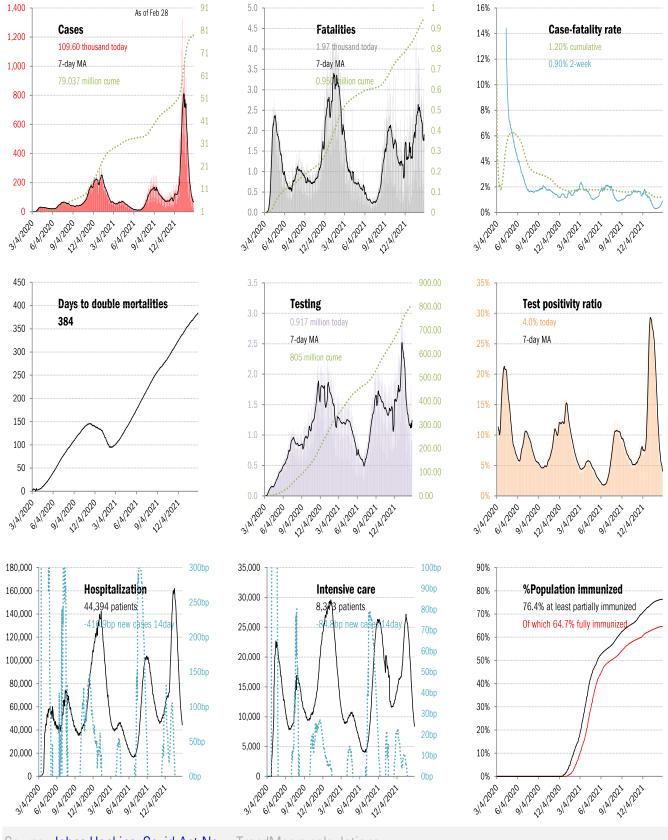
Source: Johns Hopkins, Dept. of Health and Human Services, CDC, TrendMacro calculations

Rolling out the vaccines in the US and the world

| dministered | | ulative | | | | | | day | Immunity | Full | Partia | |
|---|--|--|----------------------------|-------------------------|--|---------------|--|----------------------------|-----------------------------|----------------|-------------------|--|
| oses | | 568,010,892 | | | | | |) million | US | 64.7% | 76.49 | |
| oosters | | 95,486,703 | % Pop Immune | | % рор | | l million | UK | 71.8% | 77.19 | | |
| | | One dose | | | | | | nune today | France | 77.5% | 80.09 | |
| otal population | | 261,176,241 | | | 221,818,512 | | +0.075 million | | Spain | 83.4% | 87.89 | |
| ge 12 to 17 | | 17,326,262 | | | 14,744,848 | | +0.009 million | | Germany | 74.7% | 75.69 | |
| ge 18 to 64 | 176,061,505 | | 87% | | 149,257,592 | | +0.039 million +0.004 million | | Italy | 78.6% | 83.99 | |
| ge 65 and over 58,186,010 | | 58,186,010 | 100% | | 50,348,324 | | +0.004 | I million | Australia | 79.4% | 85.5 | |
| J&J 3% | | | | | | | | | Israel | 65.9% | 72.19 | |
| 570 | | | | | | | | | Canada | 81.1% | 85.6 | |
| oderna | St | ate | Best | 1 | | | | | Japan Africa | 79.5% 12.4% | 80.7 [°] | |
| 38% | At loast par | At least partial immunity as % population Full immunity as % population "Immunity" = two doses | | | | | | | Africa India | 12.4% 56.7% | | |
| Pfizer | | | | le | | | | | Brazil | 72.3% | 69.3 83.0 | |
| 59% | | | | | | | | | | | | |
| AK | | | | st | | | | | China Global data differ | 85.5% | 87.9 s. timing | |
| 68.5% | | | | | WI | | As of Feb 28 | | Γ | ME | | |
| 61.0% | | | | | 71.1% | | | | | | | |
| 51.0% | | | | | 64.6% | | | | | 89.1% 78.3% | | |
| WA | ID | MT | ND | MN | 04.0 % | MI | 1 | NY | VT | 78.3 % NH | | |
| 79.7% | | 64.5% | 64.5% | 74.3% | 76.0% | 66.1% | | 89.0% | 92.6% | 95.0% | | |
| 79.7% | | 55.9% | 54.5% | 68.2% | 67.5% | 59.3% | | 75.5% | 92.0% 80.1% | 67.9% | | |
| 0R | NV | 00.970 WY | 54.4 /0 SD | IA | IN | 09.3 // OH | PA | NJ | MA | 07.370 | | |
| 77.0% | | 58.0% | 74.9% | 67.3% | 60.7% | 62.9% | 83.3% | 89.0% | 95.0% | | | |
| 68.7% | 59.7% | 50.6% | 59.9% | 61.1% | 54.1% | 57.6% | 67.0% | 74.3% | 77.6% | | | |
| CA | UT | CO | NE | M0 | KY | WV | VA | MD | CT | RI | | |
| 81.9% | 71.2% | 78.4% | 69.4% | 65.3% | 65.3% | 64.2% | 84.5% | 84.9% | 93.9% | 95.0% | | |
| 70.4% | | 69.2% | 62.5% | 55.1% | 56.4% | 56.8% | 72.0% | 74.1% | 77.8% | 80.7% | | |
| 70.470 | AZ | NM | KS | AR | TN | NC | SC | DC | DE | 00.7 /0 | | |
| | 71.5% | 86.0% | 73.4% | 65.7% | 61.3% | 82.3% | 66.6% | 95.0% | 81.7% | | | |
| | 60.1% | 69.7% | 60.1% | 53.5% | 53.6% | 59.4% | 55.9% | 71.5% | 67.6% | | | |
| | 00.170 | 00.7 /0 | 00.170 OK | LA | MS | AL | GA | 71.070 | 07.070 | | | |
| | | | 70.0% | 60.2% | 58.8% | 61.9% | 64.3% | | | | | |
| HI | | | 56.0% | 52.6% | 50.9% | 50.2% | 53.6% | | | | | |
| 86.3% | | | TX | 02.070 | 00.070 | 00.270 | 00.070 | FL | I [| PR | | |
| 77.2% | | | 71.1% | | | | | 78.1% | | 95.0% | | |
| 11.270 | | | 60.1% | | | | | 66.0% | | 81.4% | | |
| | | | 00.170 | | | | | 00.070 | | 011170 | | |
| e demographics o | of US vaccina | tion | | | | | | | | | | |
| 70% | | 90% | | | | ر 100% ر | | | | | | |
| 66.6% of females immunized | | | 80% - | | nites immunize | | 90% - | 15.3% of age <12 immunized | | | | |
| 60% 62.3% of males | | | 52.4% of African Americans | | | | 80% - | 55.8% 12-15 | | | | |
| 50% - | 70% 66.8% of Hispanics | | | | 70% - | 61.0% 16717 | | | | | | |
| | 60% - 77.2% of Asians | | | | | 02.070 10-24 | | | | | | |
| 40% | | 50% | | | | | 60% - 65:8% 5-39 | | | | | |
| 30% | 40% | | | | 50% - 73.6%/40/48 10% - 80.1% 59.6% | | | | | | | |
| 30% | | | 30% | | | | 40% - | | | | | |
| 20% | | | | | | | 30% - | 91.1% 65-// 85.4% //5+ | */ | | | |
| 10% | | | 20% | | | | 20% - | 00.4% | | | | |
| 10% | | | 10% - | / | | | 10% - | | | | | |
| | | | | | | | | × | <u> </u> | | | |
| 116/202 P. 10/2021 P. | 921 1012021 12/10/ 8/10/2011 12/10/ | 2 ^{16/202} | 2/16/2020 | 2021 6/2021 6/2020 | 812612012012012021 | 2/16/2022 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 612022 612022 612012 | 8/16/2021 10/2021 | 2/2022 | | |
| 16/2,16/2,16/2,16/2 | 1612,1612,161 | 2,16/2. | 2/16/2020 | 2, 10/22, 10/26 | 16/2,16/2,18 | 212022 | 12/16/2020 | el2, 1012, 1012 | 16/22,16/22,16 | ol2, 1012. | | |
| N 21 AV OV | 81 201, 221, | 2 | ~21 21' | <i>⊳</i> / <i>©</i> / ¢ | | | N. N. | M/ 6/. | 81 201, 251, | \mathcal{V} | | |
| | 11° () 11° (Λ/a | orld in Da | <u>ta</u> , Trend | Macro ca | alculation | S | | | | | | |

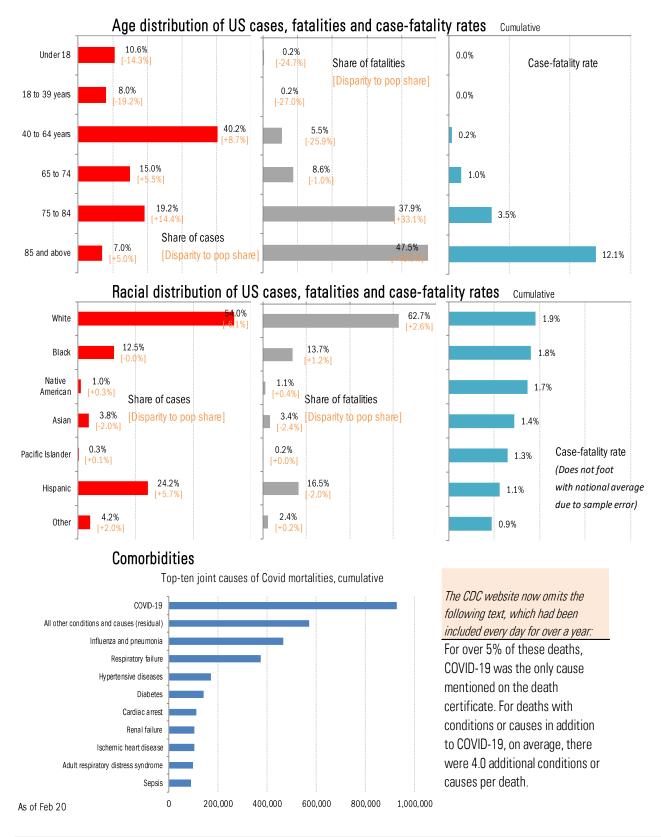
US deep-dive

National and state-by-state data do not line up because of different sources



Source: <u>Johns Hopkins</u>, <u>Covid Act Now</u>, TrendMacro calculations US deep-dive on the demographics of age, race and health

Updates weekly on Sundays



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

Recommended reading

Pfizer's COVID vaccine is just 12% effective in preventing Omicron infection in children aged five to 11, new study reveals - so why ARE health officials pushing parents to get their kids shots?

Mansur Shaheen *Daily Mail* February 28, 2022

California, Oregon, Washington to end school mask mandates Jocelyn Gecker and Adam Beam *AP* February 28, 2022

What is long covid? Current understanding about risks, symptoms and recovery.

Allyson Chiu *Washington Post* February 28, 2022

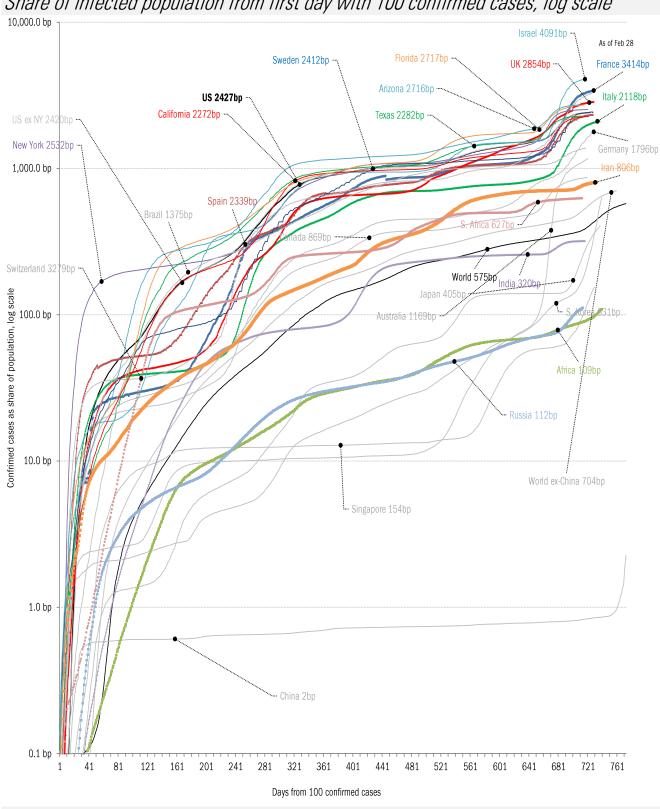
Nuclear Explosion

Ready.gov February 15, 2022

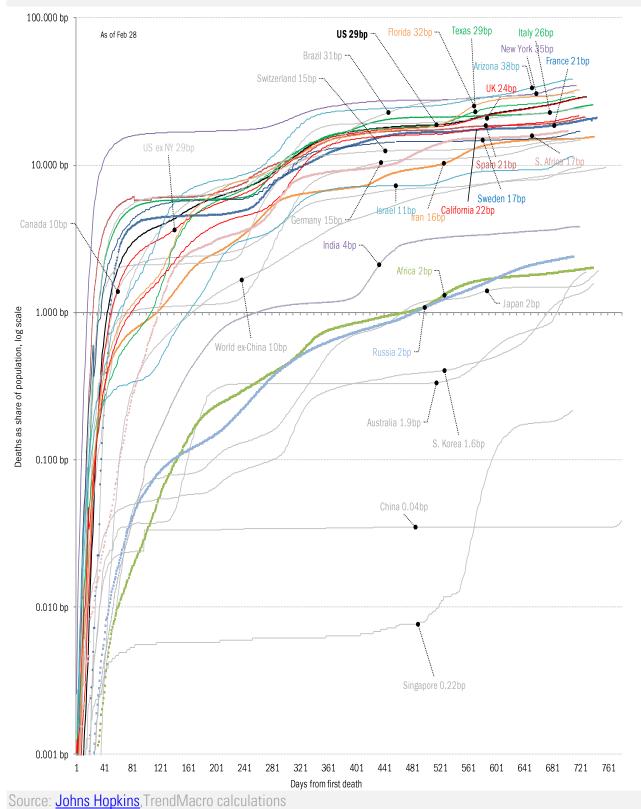
Meme of the day



Source: Our beloved clients, Power Line blog "The Week in Pictures" and CTUP

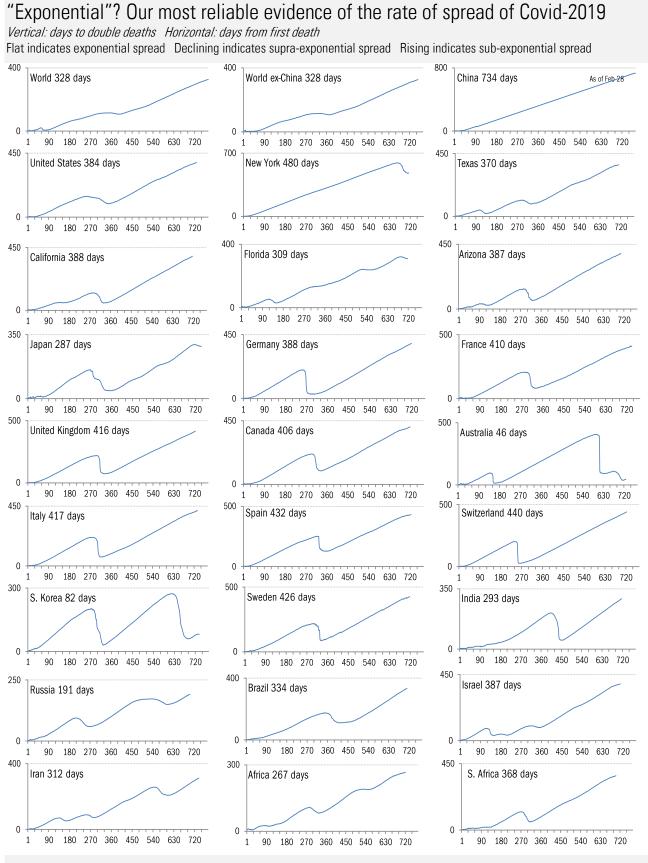


The coronavirus <u>case</u> accelerometer... tracking the world's infection curves *Share of infected population from first day with 100 confirmed cases, log scale*

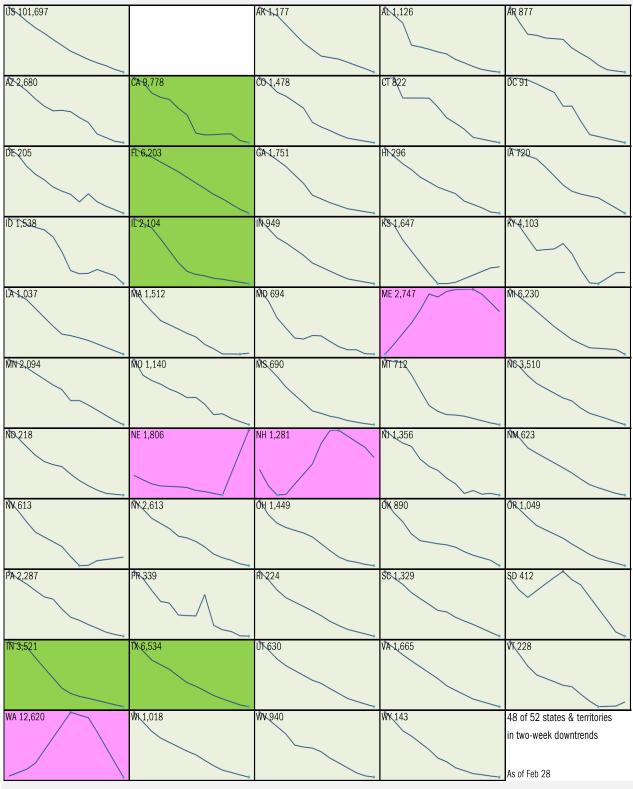


The coronavirus <u>mortality</u> accelerometer ... tracking the world's fatality curves *Share of deceased population from day of first fatality, log scale*



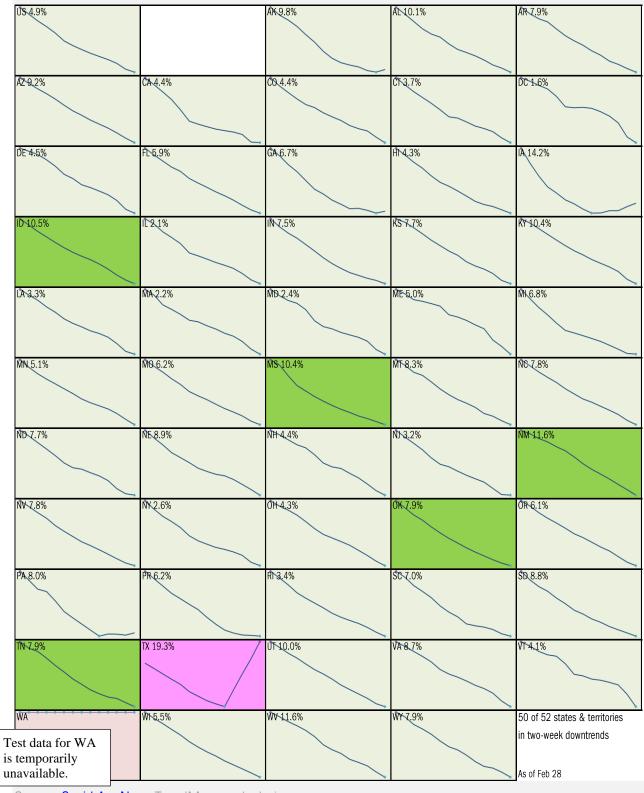


Requirement to <u>Open Up America Again</u>: 14-day "downward trajectory" in new cases *14-day moving average, last 14 days Most recent value displayed* • High • Low Downward trajectory Five best Upward trajectory Five worst



Source: Johns Hopkins, TrendMacro calculations

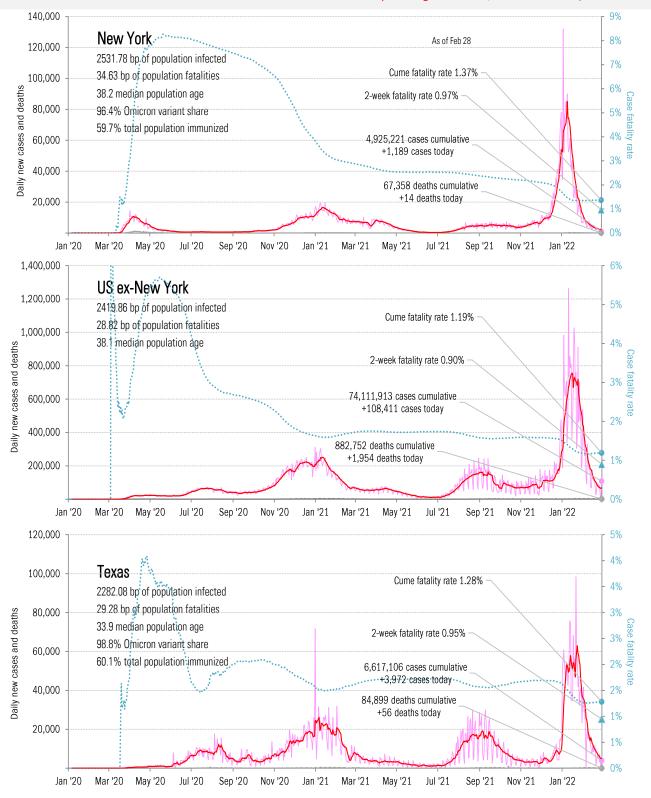
Alt requirement to <u>Open Up America Again</u>: 14-day "downward trajectory" in pos tests *14-day moving average, last 14 days Most recent value displayed* • High • Low Downward trajectory Five best Upward trajectory Five worst



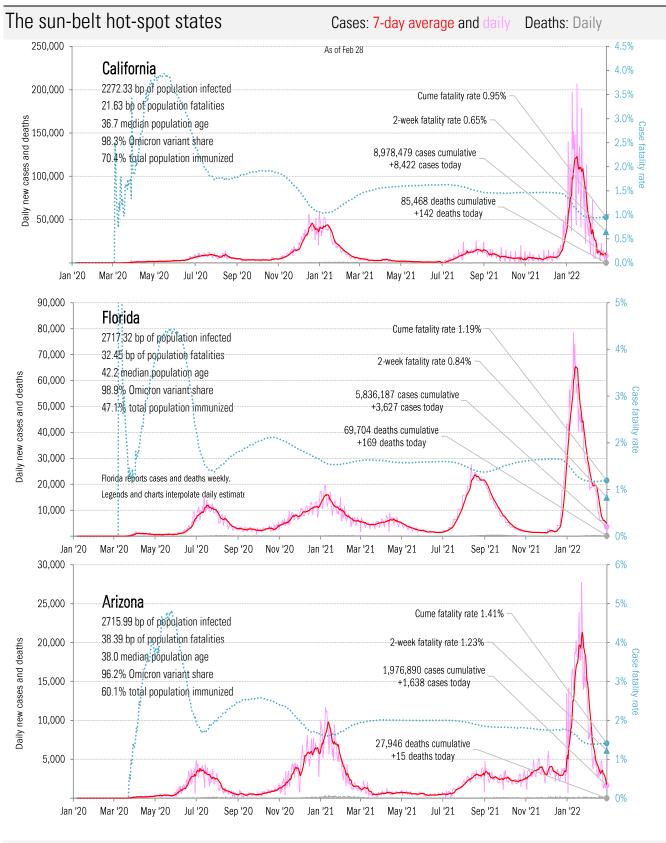
Source: Covid Act Now, TrendMacro calculations

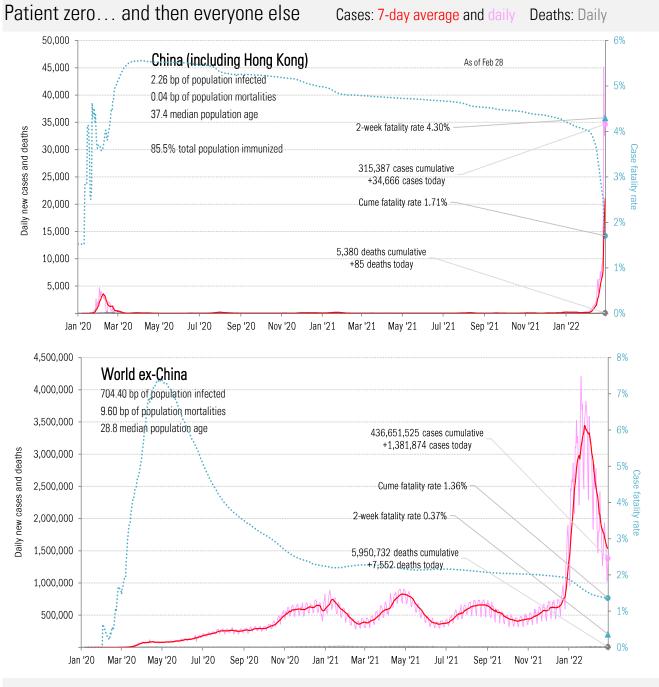
From Ground Zero to the Rio Grande

Cases: 7-day average and daily Deaths: Daily



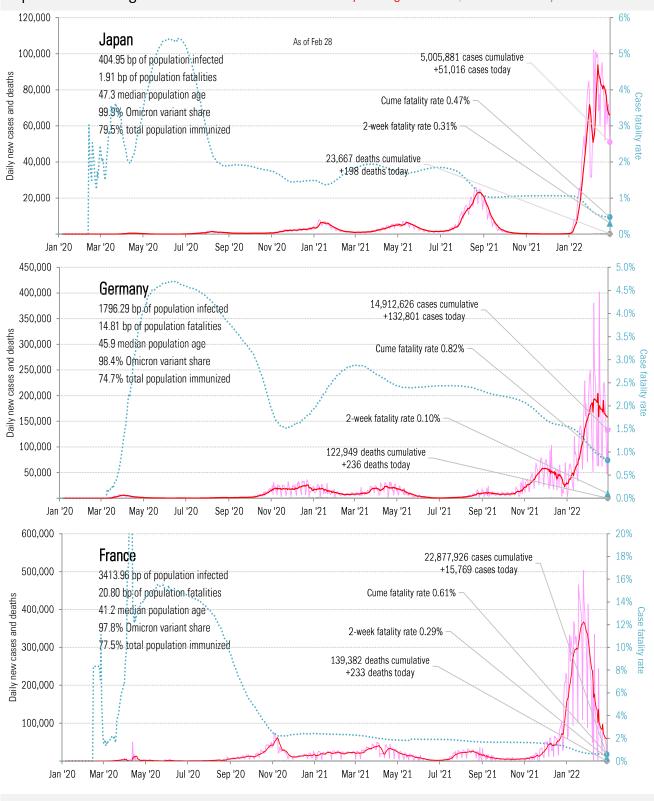
Source: Johns Hopkins, TrendMacro calculations



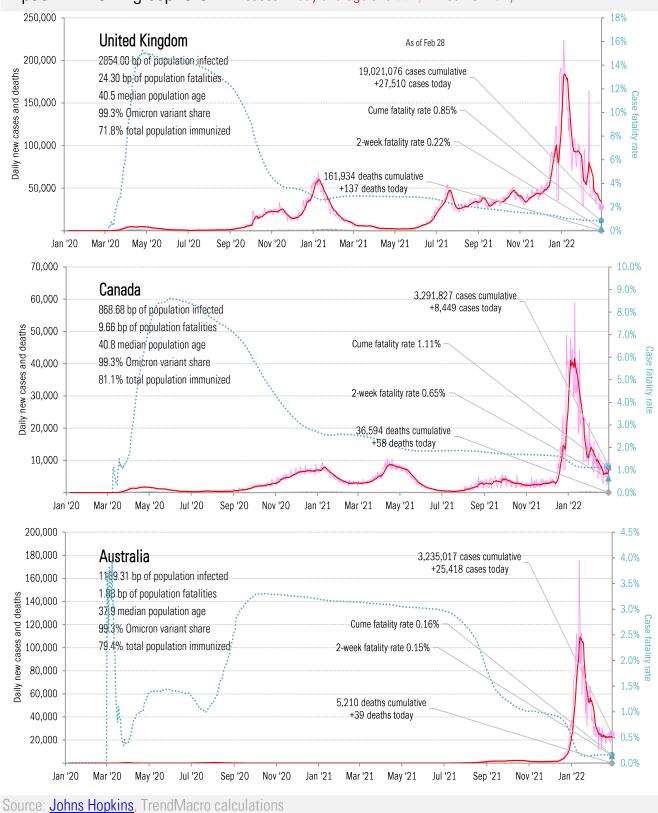


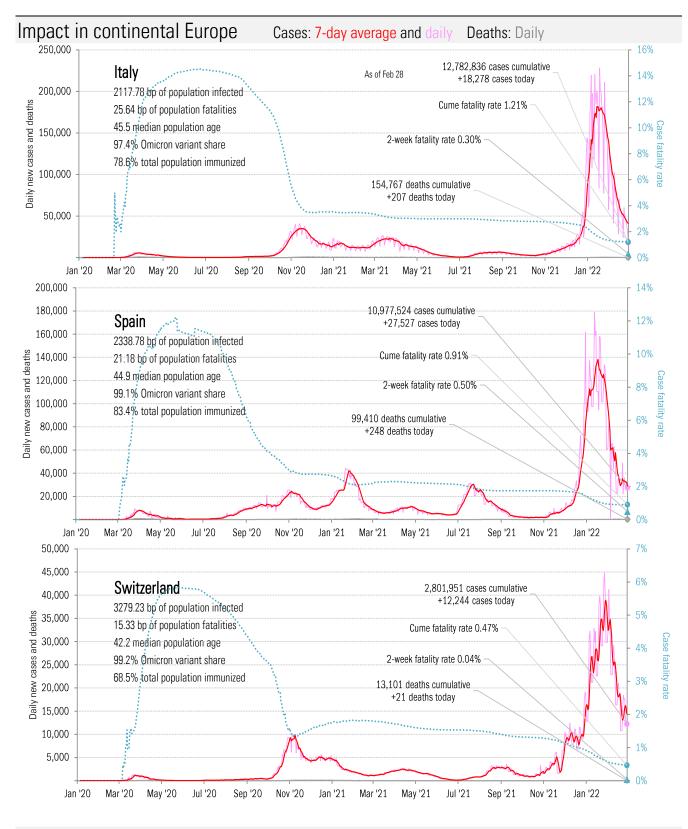
Source: Johns Hopkins, TrendMacro calculations

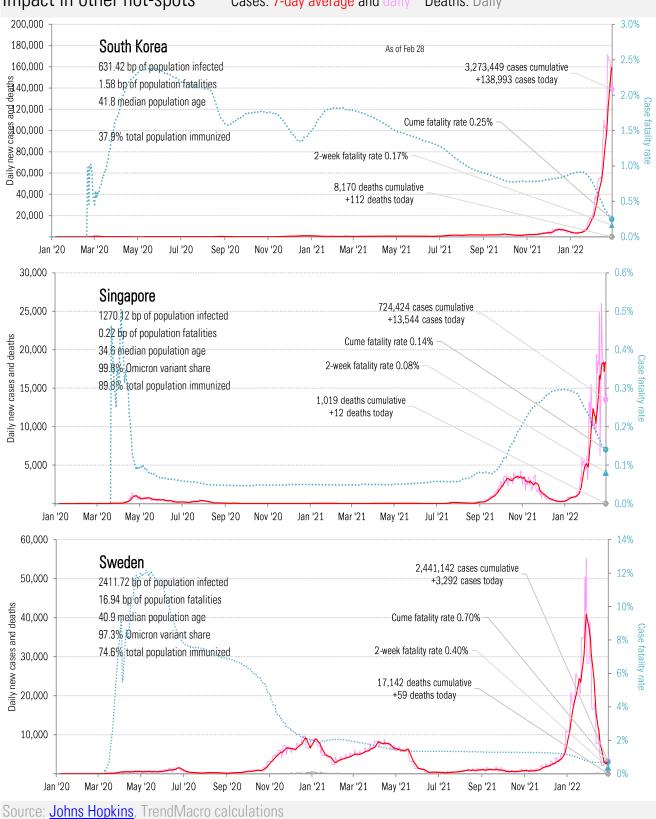
Impact in the largest economies Cases: 7-day average and daily Deaths: Daily



Impact in The Anglosphere Cases: 7-day average and daily Deaths: Daily

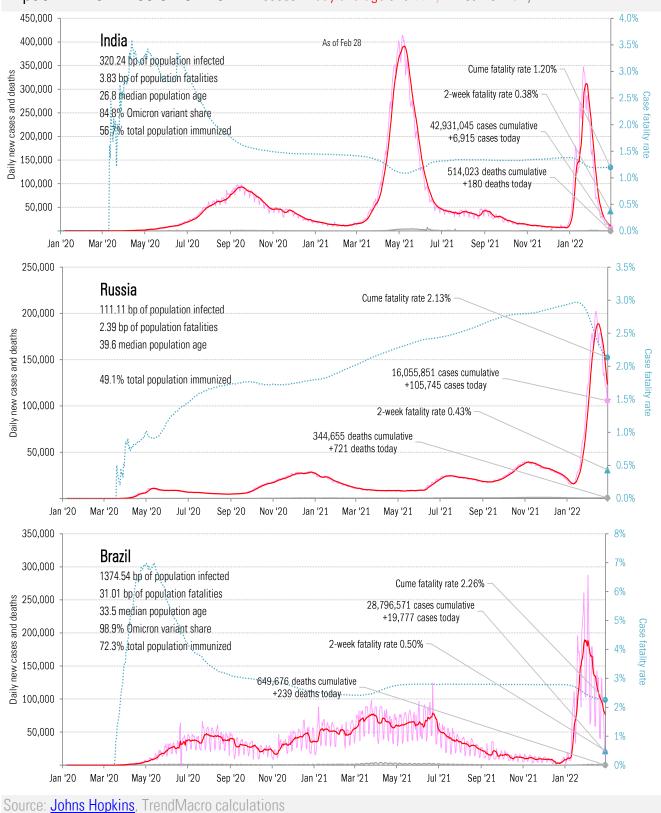






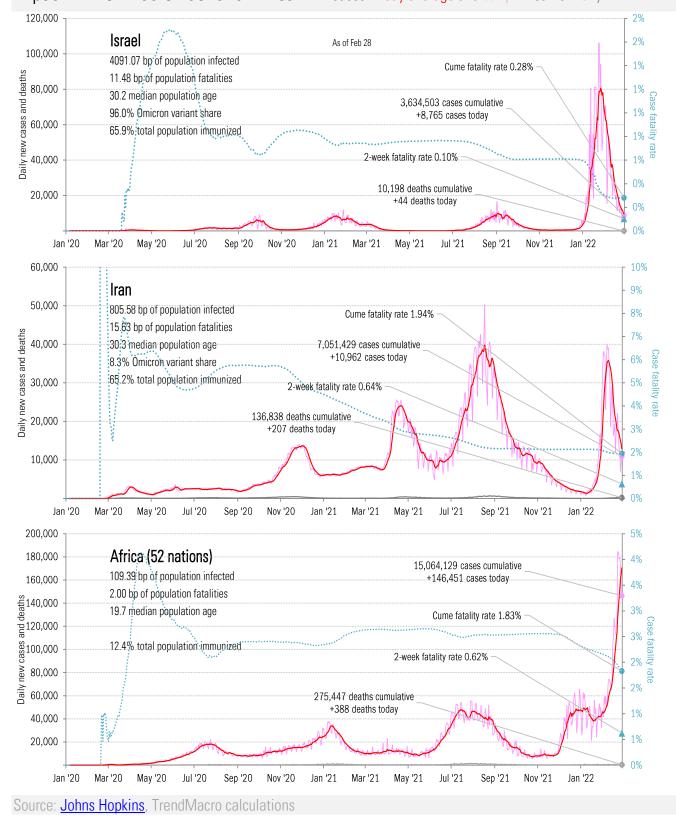
Impact in other hot-spots Cases: 7-day average and daily Deaths: Daily

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

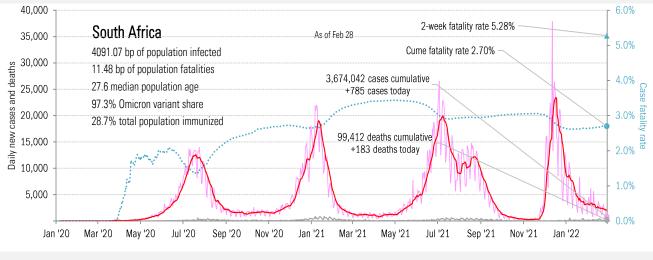


Impact in the Middle East and Africa

Cases: 7-day average and daily Deaths: Daily



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



Source: Johns Hopkins, TrendMacro calculations V