

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

Europe

367,707

Africa 320,290

Asia 292,335

57.268

Other Americas

41,936 US/Mex/Can

16,086

Data Insights: Covid-2019 Monitor

Sunday, March 27, 2022





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The US scorecard

Cases: 7-day average and daily Deaths: Daily

The ten worst US states															
New cases		New deaths		New in hospital		Cume cases		Cume deaths		Cume in hospital		Hospital use		ICU use	
TX	4,998	TX	64	CA	209	CA	9,089,859	CA	88,597	TX	486,264	R	88%	TX 859	%
Æ	2,392	FL.	46	TX	198	TX	6,726,451	TX	87,012	CA	421,696	MA	85%	VT 839	%
CA	957	PA	28	MA	35	R.	5,879,607	R.	73,061	R.	412,791	MN	84%	NM 839	%
NJ	909	CA	18	ME	15	NY	4,977,256	NY	67,917	NY	244,242	CC	83%	AL 819	%
PA	660	NY	10	UT	18	IL	3,061,224	PA	44,208	GA	206,303	WA	82%	KY 809	%
PR	614	NJ	7	AL	26	PA	2,778,646	СН	37,793	Ю	189,824	PA	82%	WA 809	%
MD	401	AR	6	NV	18	СН	2,669,698	GA	36,771	PA	175,229	MO	82%	WV 809	%
IA	230	MD	6	PR	10	NC	2,624,305	IL	35,740	IL	156,096	W	81%	AK 79	%
TN	224	ME	2	WV	18	GA	2,485,736	MI	35,572	M	140,335	MD	81%	OK 78	%
ME	188	AK	0	AR	23	MI	2,384,088	NJ	33,210	KY	132,398	NH	80%	DE 78	%
	11,573		187		570		42,676,870		539,881		2,565,178				
All states	11,712		193		1,584	All states	79,940,700		976,686		4,658,058	All states	70%	67	%
Top ten	99%		97%		36%	Top ten	53%		55%		55%	Median	75%	73	%
									Sor	ne states no	ot reporting				
Five most improved US states															
Fewer daily cases Fewer new deaths Fewer new hospitalizations Most pop immunuity grow												growth			
R.	-6,561				CA	-85			00	-24			 TN	+10 bp	-
NY	-3,542				GA	-65			IN	-24			AK	+0 bp	
CA	-2,681				W	-56			MS	-17			AL	+0 bp	
WA	-2.448				W	-52			R	-16			AR	+0 bp	
ω	-2.295				WA	-40			IL -	-15			AS	+0 bp	
1 600 000 -	,					-							-	- 1	2%
1,000,000	As of Mar 26											270			
1 400 000															
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Source: Johns Hopkins, Dept. of Health and Human Services, CDC, TrendMacro calculations

Administered Cumulative Sull Control and the Wolfice Teday Immunity Sull Destin													
Dosoc	lereu	Cumu F2	1 7/2 200					⊥0 137 million			65.5%	76.9%	
Boostors		074,742,200 08 /72 003						+0.137 IIIIII011		111	72 /1%	77.4%	
DUUSIEIS		One dose		% Pon	n Immune		% non	New immune today		France	77.8%	80.1%	
Total non	otal population 262.877.390		2,877,390	79% 223.616.062		67%	+0.033 million		Spain	85.8%	88.0%		
Age 12 to	Age 12 to 17 17 51		7.516.378	69%	69% 14.942.549		59%	+0.004	million	Germany	75.2%	75.9%	
Age 18 to 64		177,110,520		87% 150,236,512		74%	+0.020	million	ltaly	79.2%	84.0%		
Age 65 and over		58,273,265		100% 50		0,474,631	92%	+0.003 million		Australia	82.0%	86.1%	
J&	J									Israel	66.0%	72.1%	
3%	, D									Canada	81.8%	85.8%	
		C+/	ato	Bost						Japan	79.8%	81.1%	
Moderna		310	ale	Dest						Africa	14.9%	20.2%	
38%		At least partial immunity		Middl	lo					India	59.3%	70.5%	
	59% as % population		pulation	WIGO						Brazil	74.7%	84.5%	
		Full im	Full immunity		*					China	85.9%	88.3%	
AK		as % population		VV013		-				Global data diff	ers due to sou	rces, timing	
69.2%		"Immunity" = tv	wo doses			WI		As of Mar 26			ME		
61.6%	J					71.4%					89.4%		
	<u> </u>					65.0%		7			78.7%		
	WA		MI	ND	MN	IL 70.00/	MI		NY 00.50		NH		
	80.2%	60.7%	64.8%	64.6%	/4./%	76.3%	66.6%		89.5%	92.8%	88.1%		
	/2.0%	53.6%	56.3%	54.6%	68.7%	68.1%	<u>59.7%</u>	DA	/6.1%	80.5%	68.2%		
				3D 75 50/		1N		PA	NJ				
	77.4% 60.1%	74.0%	58.3%	70.0%	07.0% 61.5%	61.0% 54.4%	50 00/	67.5%	89.0%	90.0% 70.1%			
	09.1% CΔ	00.2 <i>%</i>	CO	00.4 %	MO	04.470 KY	<u> </u>	07.3% VΔ	74.9% MD	CT	BI	l	
	82.4%	71.6%	78.8%	60.7%	65.7%	65.7%	64.5%	8/ Q%	85.6%	01 5%	95.0%		
	71.0%	63.7%	69.7%	62.9%	55 5%	56.9%	57.1%	72.5%	74.7%	78.3%	90.0 % 81 5%		
	71.070	Δ7	NM	KS	AR	TN	NC	72.370 SC	DC	DF	01.070		
		72.2%	86.7%	74.0%	66.1%	61.7%	83.0%	67.1%	95.0%	82.3%			
		60.8%	70.3%	60.8%	53.9%	54.0%	59.8%	56.5%	72.7%	68.3%			
			,.	OK	LA	MS	AL	GA	,•				
				70.4%	60.6%	59.2%	62.2%	64.8%					
HI]			56.5%	53.1%	51.4%	50.6%	54.1%					
86.9%				ТΧ					FL	Í	PR		
77.7%				72.0%					78.6%		95.0%		
				60.7%					66.4%		82.1%		
The dem	ographics	of US va	ccination										
80% 7	07.40			90% _	04.00%			100%]	4.0.00% 5				
70%	67.1% of fe	emales immu	nized	80%	61.8% of w	nites immuni:	zed	90% -	16.3% of ag	ge <12 immu	nized		
	62.8% of males				53.2% Of A	irican America	ans	80% -	80% 56. (% 12-15				
60%					01.0% Of H	ispanics		70% -	$0\% = \frac{01.7\%}{62.7\%} \frac{1017}{100}$				
50%				60% -	11.0% 01 A	spans.		60% -	60% 66 39405 30				
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2/20/2/201	A1201 61201 812	012012120121	101	2/20/2/20	1101 1101 81	101,101,101,	2/2015	2/20/2/2	A1201-101-10	101,101,101,	2/16/		

Rolling out the vaccines in the US and the world

US deep-dive

80,000

60,000

40,000

20,000

0

31412020

61412020

91412020 121412020

31412021

61412021

91412021

121412021

3/4/2022

















Source: Johns Hopkins, Covid Act Now, TrendMacro calculations

50bp

0bp

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



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

Recommended reading

<u>Hawaii lifts its indoor mask mandate and travel</u> restrictions, the last state to do so.

Meghan Miner Murray *New York Times* March 26, 2022 The war in Ukraine threatens to spread Covid and undo decades of progress against other infectious diseases. Apoorva Mandavilli

New York Times March 26, 2022

<u>'We're way behind': next US booster rollout faces</u> <u>delays and lack of funds</u> Melody Schreiber

The Guardian March 27, 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*





14-day 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 US 52,873 AK 420 AL 372 AR 451 AZ 682 CA 3,574 CO 1,597 CT 290 DC 59 I**A** 170 GA 933 HI 348 DE 96 FL1,592 ID 549 KY 7,000 IN 326 KS 171 IL **1,15**7 LA 165 MA 859 MD 290 ME 225 MK 1,914 MN 532 MO 462 MS 110 MT 64 NG 1,181 ND 73 NE 31 NH 128 NN 961 NM 148 NV 8,651 NY 2,473 OH 1,974 OK 2,503 OR 275 PR 246 RI 197 SC 590 SD 66 PA 665 λ 3,984 UT 154 TN 317 VA 818 **VT** 142 WA 2,317 WV 161 Ŵ**.** 340 WY 71 38 of 52 states & territories in two-week downtrends As of Mar 26

14-day trajectory in test-positivity ratio 14-day moving average, last 14 days Most recent value displayed • High • Low Downward trajectory Five best Upward trajectory Five worst US 2.5% AK 6.1% AL 3.2% AR 2.5% AZ 3.0% CA 2.0% CO 3.4% CT 3.9% DC 1.6% DE 2.8% GA 1.8% HI 4.8% IA 14.3% FL 2.6% KY 3.1% ID 2.2% IL 1.5% IN 3.9% **(S** 2.6% LA 0.9% MA 2.1% MD 1.6% ME 3.8% MN 3.3% MS 3.9% MN 3.1% MQ 3.0% MT 2.4% NG 2.4% NM 4.1% ND 3.3% NE 4.2% NH 3.6% NJ 2.9% NV 3.6% OR 2.6% NY 2.6% 0H 1.9% OK 2.4% SC 1.8% PA 2.7% PR 5.2% RI 3.1% SD 3.3% TN 3.3% Ů**₹**3.3% VA 4.0% VT 4.2% TX 2.1% WY 2.5% WA WV 3.3% WI 2.9% 36 of 52 states & territories in two-week downtrends Test data for WA is temporarily unavailable. As of Mar 26

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





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 120,000 6% Japan As of Mar 26 100,000 5% 512.32 bp of population infected 6,333,118 cases cumulative 2.24 bp of population fatalities Daily new cases and deaths +47,224 cases today 80,000 4% 47.3 median population age Case tatality rate Cume fatality rate 0.44% 99 5% Omicron variant share 60,000 3% 2-week fatality rate 0.20% 79.8% total population immunized 27,715 deaths cumulative 40,000 2% +101 deaths today 20,000 1% 0% Mar '20 Jan '20 May '20 Jul '20 Sep '20 Nov '20 Jan '21 Mar '21 May '21 Jul '21 Sep '21 Nov '21 Jan '22 Mar '22 450,000 5.0% Germany 4.5% 400,000 Cume fatality rate 0.65% 2347.97 bp of population infected 4.0% 350,000 15.37 bp of population fatalities Daily new cases and deaths 3.5% 45.9 median population age 300,000 2-week fatality rate 0.09% 98.7% Omicron variant share 3.0% 250,000 75.2% total population immunized 2.5% 200,000 19,492,672 cases cumulative 2.0% rat +4,962 cases today 150,000 1.5% 127,599 deaths cumulative 100,000 +140 deaths today 1.0% 50,000 0.5% 0.0% Mar '20 Jul '20 Sep '20 Nov '20 Jan '21 May '21 Jul '21 Sep '21 Jan '20 May '20 Mar '21 Nov '21 Jan '22 Mar '22 600,000 20% France 18% 500,000 3746.55 bp of population infected 16% 21.29 bp of population fatalities Daily new cases and deaths 14% 25,106,739 cases cumulative 400,000 41.2 median population age. +139,517 cases today 12% 98.9% Omicron variant share 77.8% total population immunized 300,000 Cume fatality rate 0.57% 10% 2-week fatality rate 0.21% 8% 200,000 6% 142,664 deaths cumulative 4% +67 deaths today 100,000 2% 0% Mar '20 May '20 Jul '20 Sep '20 Nov '20 Jan '21 Mar '21 May '21 Nov '21 Jan '22 Mar '22 Jan '20 Jul '21 Sep '21



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 Case

Cases: 7-day average and daily Deaths: Daily







Source: Johns Hopkins, TrendMacro calculations