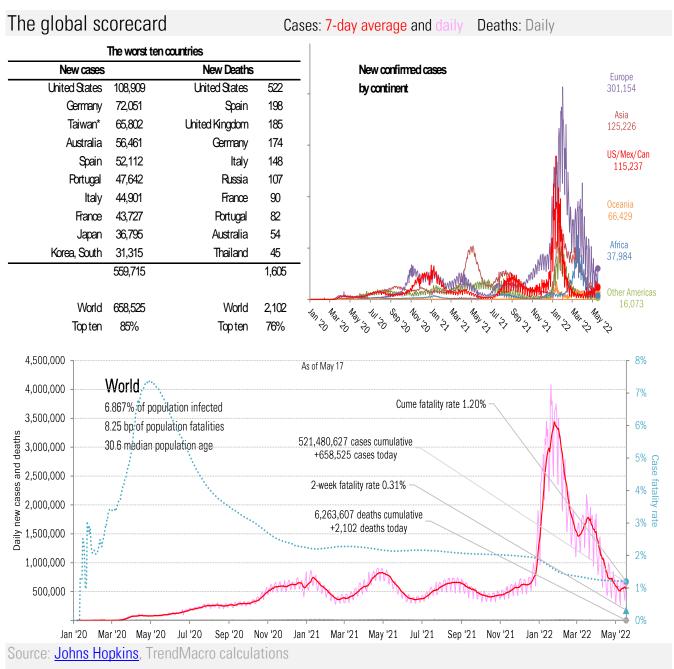


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

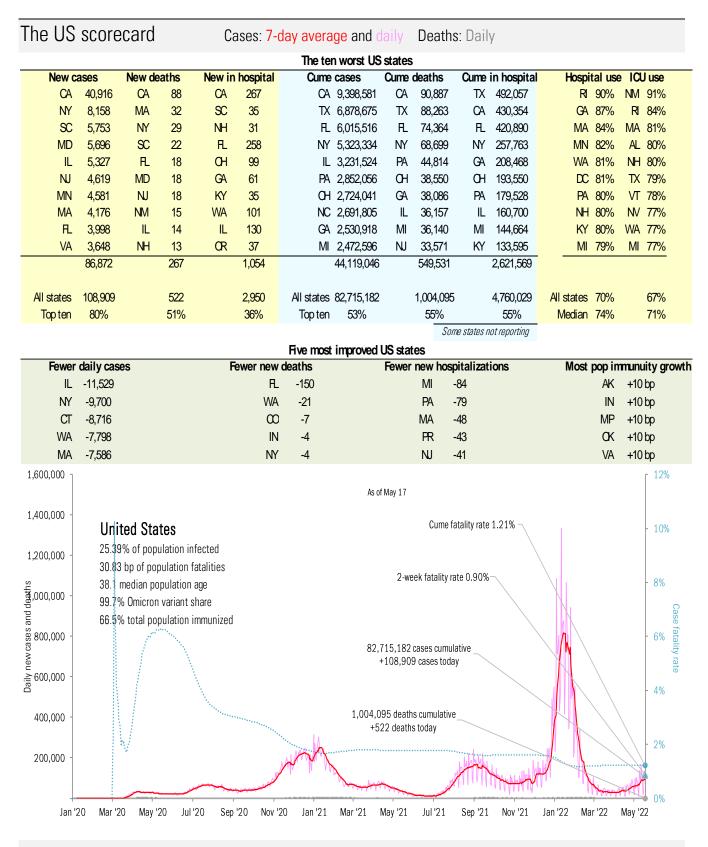
#### Data Insights: Covid-2019 Monitor

Wednesday, May 18, 2022



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

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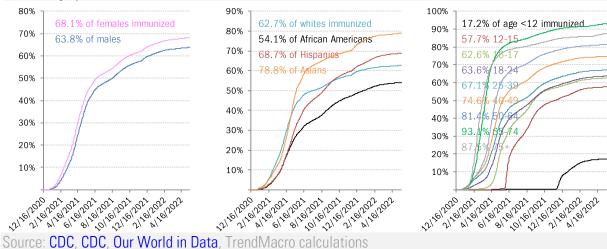


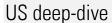
Source: Johns Hopkins, Dept. of Health and Human Services, CDC, TrendMacro calculations

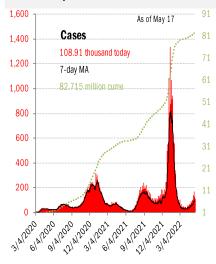
| Rolling out the vaccines in the US and the world |   |                 |                                  |            |        |             |                  |                |          |                  |             |              |
|--|---|-----------------|----------------------------------|------------|--------|-------------|------------------|----------------|----------|------------------|-------------|--------------|
| Administered Cumulative                          |   |                 |                                  |            |        | То          | day              | Immunity       | Full     | Partial          |             |              |
| Doses 597,725,813                                |   |                 |                                  |            |        | +0.254      | million          | US             | 66.5%    | 77.7%            |             |              |
| Boosters 44,64                                   |   | 4,642,325       |                                  |            |        |             | +0.018           | million        | UK       | 73.1%            | 78.2%       |              |
| One dose   |   |                 | % Pop                            | Imm        | Immune |             | New immune today |                | France   | 78.3%            | 80.7%       |              |
|  | Total population 265,751,673                  |                 | 5,751,673                        |            |        | 7,000,460   | 68%              | +0.032 million |          | Spain            | 86.6%       | 88.2%        |
| -  |   | 7,745,287       | 70%                              | 15,187,111 |        | 60%<br>75%  | +0.002 million   |                | Germany  | 76.8%            | 76.9%       |              |
| Age 18 to 64                                     |   |                 | 8,623,675                        | 88%        |        | 151,956,208 |                  | +0.016 million |          | Italy            | 79.4%       | 84.1%        |
| Age 65 and                                       | ge 65 and over 58,993,360 100% 5 <sup>.</sup> |                 | 51,463,390                       | 94%        | +0.010 | million     | Australia        | 83.7%          | 86.5%    |                  |             |              |
| T&I  |   |                 |                                  |            |        |             |                  |                |          | Israel           | 66.1%       | 72.2%        |
| 3%   |   |                 |                                  |            |        |             |                  |                | Canada   | 82.4%            | 86.2%       |              |
| Madarna  |   | Sta             | ate                              | Best       |        |             |                  |                |          | Japan            | 80.8%       | 82.1%        |
| Pfizer<br>59% as                                 |   |                 |                                  |            |        |             |                  |                |          | Africa           | 17.1%       | 22.4%        |
|  |   |                 | tial immunity                    | Midd       | e      |             |                  |                |          | India            | 62.9%       | 72.4%        |
|  |   |                 | as % population<br>Full immunity |            |        |             |                  |                |          | Brazil           | 77.2%       | 85.6%        |
|  |   |                 | -                                | Wors       | t      |             |                  |                |          | China            | 86.7%       | 89.1%        |
| AK   |   |                 | pulation                         |            |        |             |                  | A ( M 17       |          | Global data diff |             | rces, timing |
| 69.9% "Immunity" - two o                         |   | "immunity" = ti | vo doses                         | W          |        |             |                  | As of May 17   |          |                  | ME          |              |
|  |   |                 |                                  |            | 72.0%  |             |                  |                |          | 90.9%            |             |              |
|  | WA  | ID              | MT                               | ND         | MN     | 65.7%<br>IL | MI               | т              | NY       | VT               | 79.9%<br>NH |              |
|  | 81.0%   | 61.8%           | 65.4%                            | 65.7%      | 75.2%  | 76.8%       | 67.1%            |                | 90.4%    | 93.8%            | 88.6%       |              |
|  | 72.8%   | 54.7%           | 56.9%                            | 55.7%      | 69.3%  | 69.1%       | 60.3%            |                | 77.2%    | 81.4%            | 70.8%       |              |
|  | 0R  | NV              | WY                               | SD         | IA     | IN          | 00.070<br>OH     | PA             | NJ       | MA               | 70.070      |              |
|  | 78.1%   | 75.5%           | 58.1%                            | 76.9%      | 68.1%  | 61.6%       | 63.7%            | 85.2%          | 90.7%    | 95.0%            |             |              |
|  | 69.8%   | 61.0%           | 51.0%                            | 61.8%      | 62.1%  | 55.0%       | 58.9%            | 68.8%          | 75.9%    | 79.3%            |             |              |
|  | CA  | UT              | CO                               | NE         | MO     | KY          | WV               | VA             | MD       | СТ               | RI          |              |
|  | 82.4%   | 72.2%           | 79.6%                            | 70.4%      | 66.3%  | 66.3%       | 65.1%            | 86.0%          | 86.7%    | 95.0%            | 95.0%       |              |
|  | 72.4%   | 64.4%           | 70.4%                            | 63.7%      | 56.2%  | 57.5%       | 57.7%            | 73.5%          | 75.9%    | 79.5%            | 82.9%       |              |
|  |   | AZ              | NM                               | KS         | AR     | TN          | NC               | SC             | DC       | DE               |             |              |
|  |   | 73.3%           | 88.1%                            | 74.7%      | 66.9%  | 62.3%       | 84.6%            | 67.9%          | 95.0%    | 83.4%            |             |              |
|  |   | 61.8%           | 71.4%                            | 61.7%      | 54.6%  | 54.6%       | 61.6%            | 57.2%          | 78.0%    | 69.4%            |             |              |
|  |   |                 |                                  | OK         | LA     | MS          | AL               | GA             |          |                  |             |              |
|  | l   |                 |                                  | 71.3%      | 61.1%  | 59.7%       | 62.9%            | 65.6%          |          |                  |             |              |
| HI   |   |                 |                                  | 57.5%      | 53.6%  | 52.0%       | 51.3%            | 54.9%          |          | 1 r              |             | 1            |
| 87.6%  |   |                 |                                  | TX         |        |             |                  |                | FL 70.0% |                  | PR          |              |
| 78.4%  |   |                 | 73.5%                            |            |        |             |                  | 79.6%          |          | 95.0%            |             |              |
|  |   |                 | l                                | 61.7%      |        |             |                  |                | 67.2%    | j l              | 83.2%       | l            |

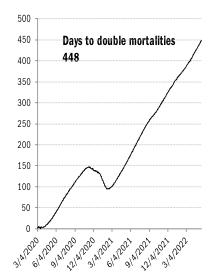
# Rolling out the vaccines in the US and the world

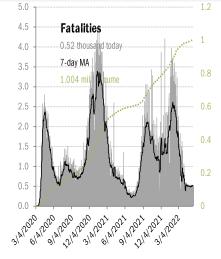
#### The demographics of US vaccination

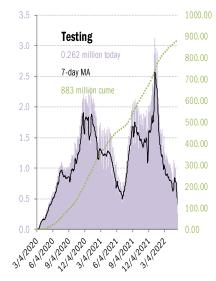


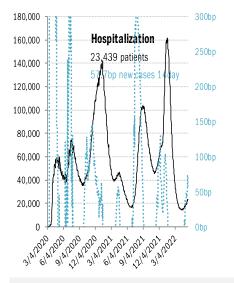


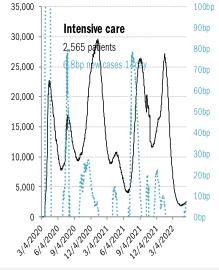


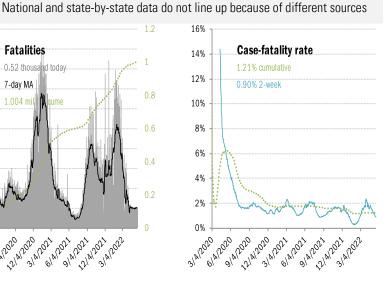


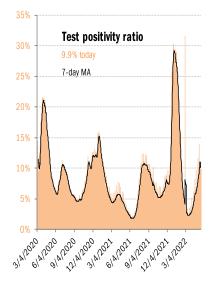


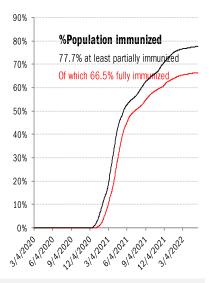




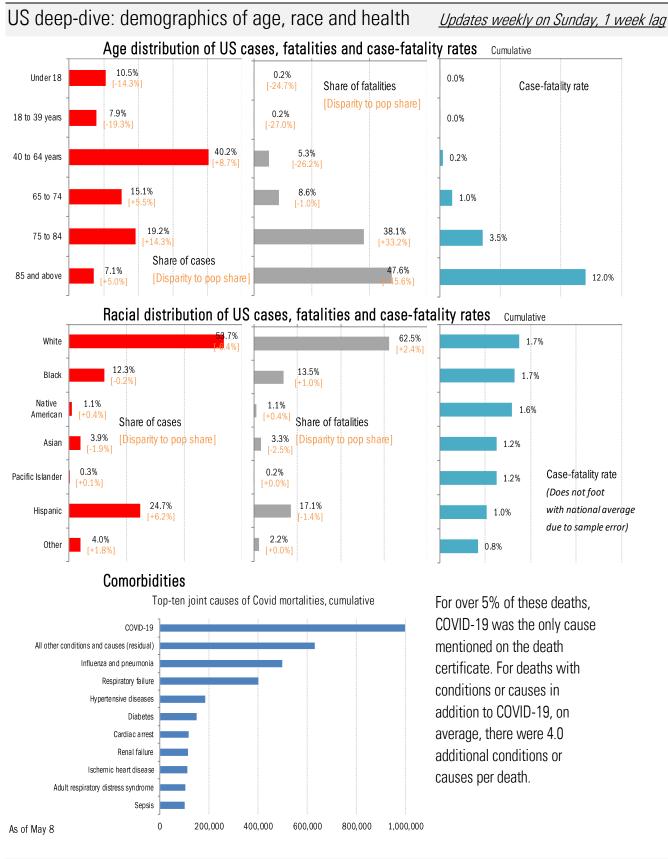








Source: Johns Hopkins, Covid Act Now, TrendMacro calculations



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

# Recommended reading

How big is the latest U.S. coronavirus wave? No one really knows. Fenit Nirappil, Katie Shepherd and Dan Keating *Washington Post* May 17, 2022

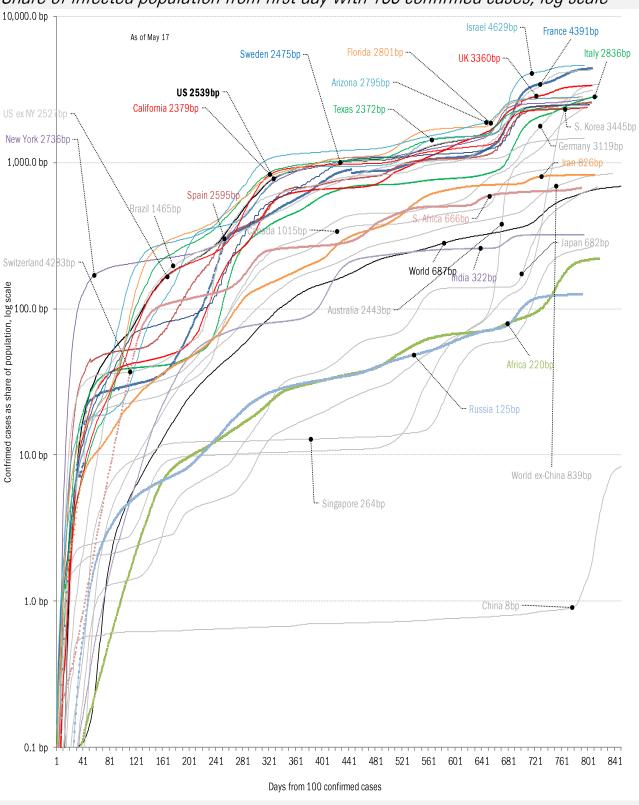
#### Study Finds 'Positive Correlation' Between Higher Mask Usage And COVID-19 Deaths.

Natalie Winters *National Pulse* May 16, 2022

## Meme of the day

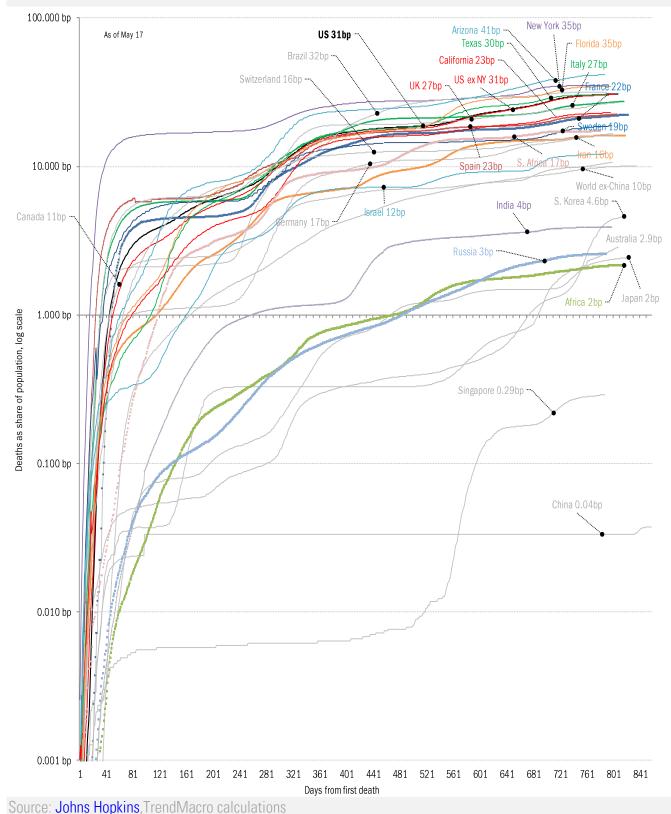


Source: Our beloved clients, Power Line blog "The Week in Pictures" and CTUP

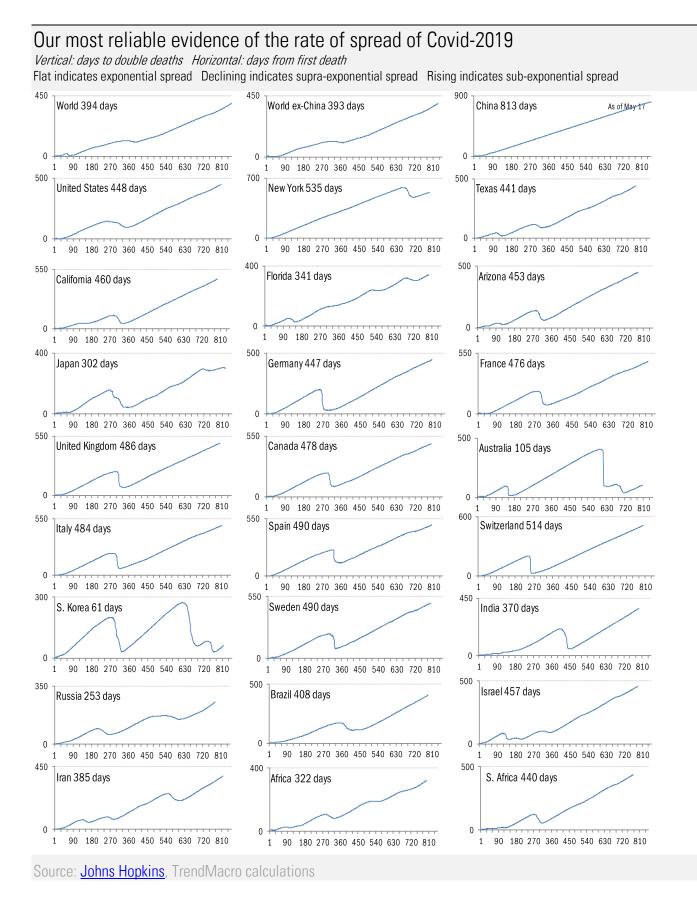


The coronavirus <u>case</u> accelerometer... tracking the world's infection curves Share of infected population from first day with 100 confirmed cases, log scale

Source: Johns Hopkins, TrendMacro calculations



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



Source: Johns Hopkins, TrendMacro calculations

# 14-day trajectory in test-positivity ratio

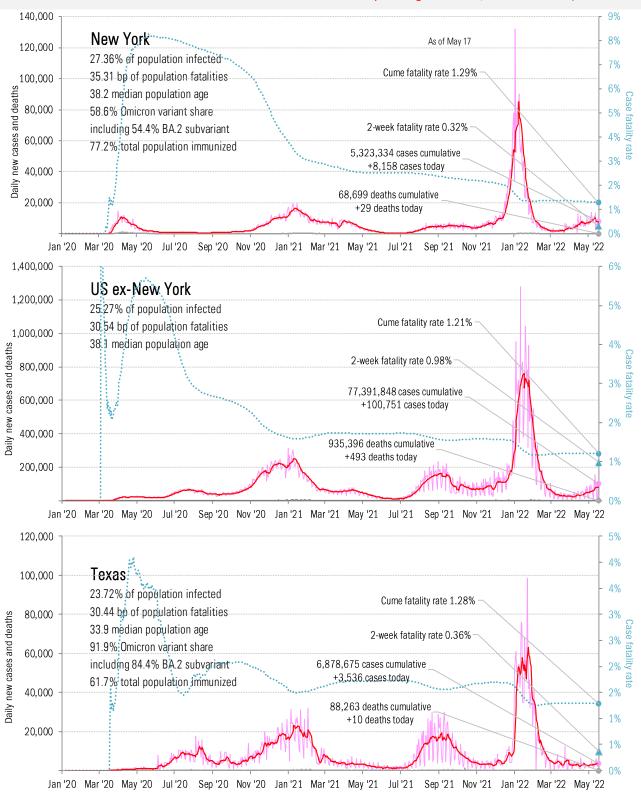
14-day moving average, last 14 daysMost recent value displayed• High • LowDownward trajectoryFive bestUpward trajectoryFive worst

| -         |           |          |          |                              |
|-----------|-----------|----------|----------|------------------------------|
| US 10.0%  |           | AK 9.9%  | AL 7.8%  | AR 6.4%                      |
|           |           |          |          |                              |
|           |           |          |          |                              |
|           |           |          |          |                              |
| AZ 9.9%   | CA 4.9%   | CO 7.9%  | CT 12.9% | DC 7.7%                      |
| HZ 9.976  | CA 4.3%   | 001.3%   | 0112.9%  |                              |
|           |           |          |          |                              |
|           |           |          |          |                              |
|           |           |          |          |                              |
| DE 15.8%  | FL 13.7%  | GA 9.4%  | HI 16.9% | IA 14.4%                     |
|           |           |          |          |                              |
|           |           |          |          |                              |
|           |           |          |          |                              |
| 1         |           |          | /        | /                            |
| ID 8.0%   | IL 8.6%   | IN 13.9% | KS 10.7% | KY 10.1%                     |
| $\sim$    |           |          |          |                              |
|           |           |          |          |                              |
|           |           |          |          |                              |
| /         | /         | /        | /        | 1                            |
| LA 6.3%   | MA 8.6%   | MD 7.9%  | ME 10.9% | MI 17.3%                     |
|           |           |          |          |                              |
|           |           |          |          |                              |
|           |           |          |          |                              |
| MN 13.1%  | MO 11 F0/ |          | MT 4 40/ | NC 15.2%                     |
| WIN 13.1% | MO 11.5%  | MS 9.9%  | MT 4.4%  | NC 15.2%                     |
|           |           |          | $\sim$   |                              |
|           |           |          |          |                              |
|           |           |          | $\sim$   |                              |
| ND 9.1%   | NE 11.3%  | NH 11.3% | NJ 12.4% | NM 7.7%                      |
|           |           |          |          |                              |
|           |           |          |          |                              |
|           |           |          |          |                              |
|           |           |          |          | $\sim$                       |
| NV 18.0%  | NY 11.0%  | ОН 8.6%  | OK 8.9%  | OR 9.9%                      |
|           |           |          |          |                              |
|           |           |          |          |                              |
|           |           |          |          |                              |
| -         |           | ,        | 1        | /                            |
| PA 14.3%  | PR 25.8%  | RI 10.0% | SC 12.6% | SD 8.5%                      |
|           |           |          |          |                              |
|           |           |          |          |                              |
|           |           |          |          |                              |
| TH 0 70%  | 7         |          |          |                              |
| TN 8.7%   | TX 11.3%  | UT 17.3% | VA 14.2% | VT 9.1%                      |
|           |           |          |          |                              |
|           |           |          |          |                              |
|           |           |          |          |                              |
| WA 34.0%  | WI 13.8%  | WV 10.2% | WY 5.5%  | 4 of 52 states & territories |
| MA 34.070 | 10.0/0    | 10.270   | 10.070   |                              |
|           |           |          |          | in two-week downtrends       |
| (         |           |          | $\sim$   |                              |
|           |           |          |          |                              |
|           |           |          |          | As of May 17                 |

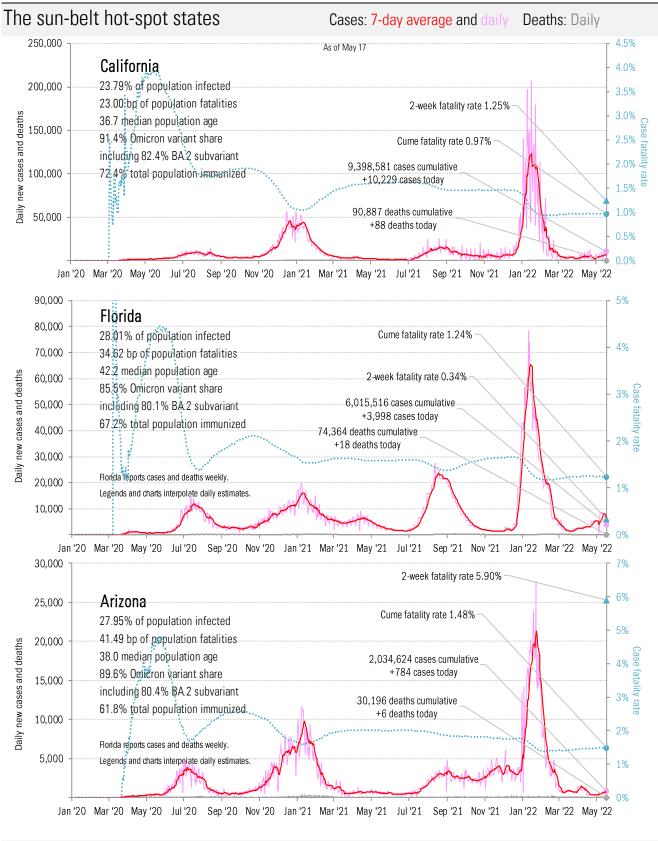
Source: <u>Covid Act Now</u>, TrendMacro calculations

From Ground Zero to the Rio Grande

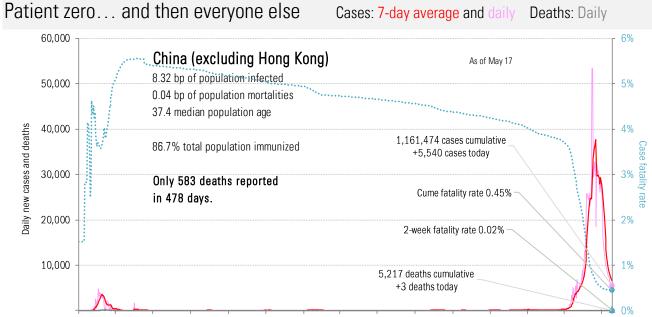
Cases: 7-day average and daily Deaths: Daily



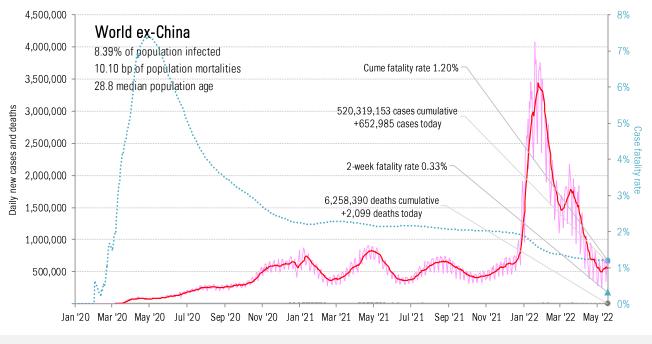
Source: Johns Hopkins, TrendMacro calculations



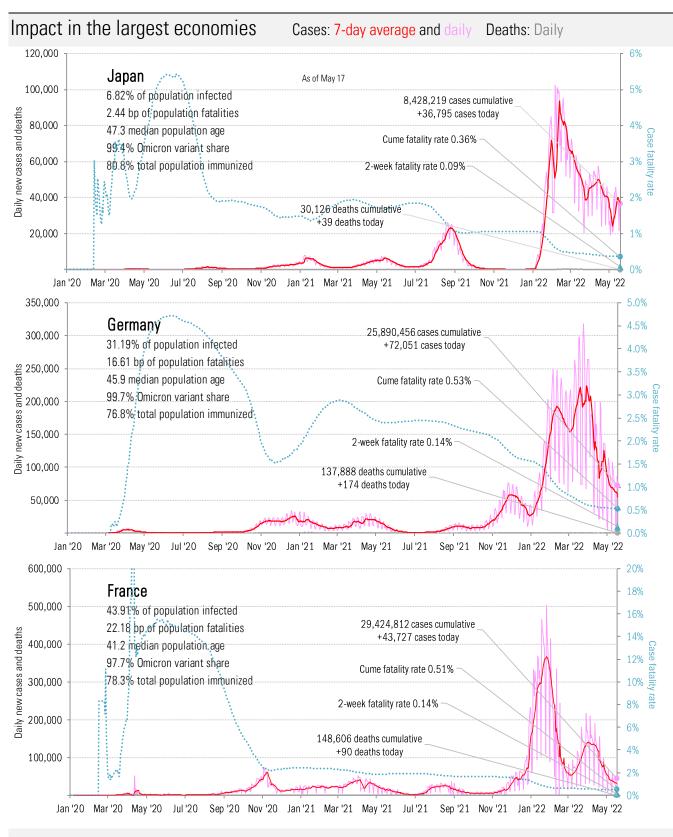
Source: Johns Hopkins, TrendMacro calculations



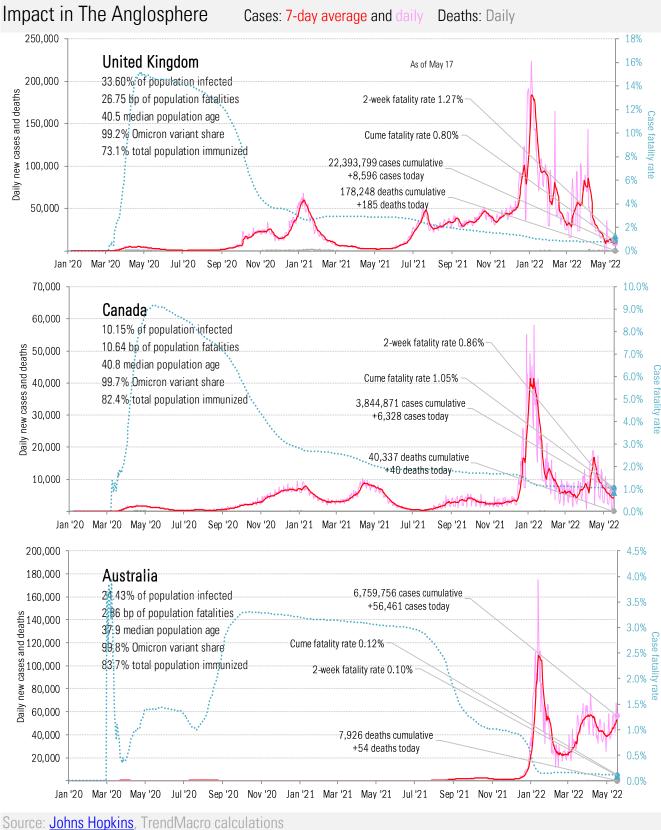
Jan '20 Mar '20 May '20 Jul '20 Sep '20 Nov '20 Jan '21 Mar '21 May '21 Jul '21 Sep '21 Nov '21 Jan '22 May '22

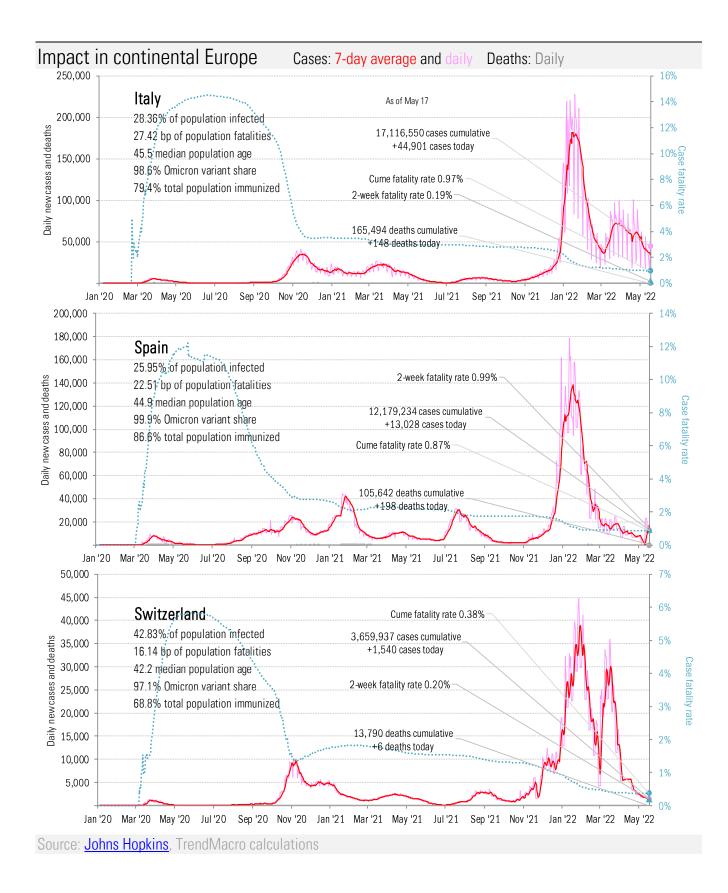


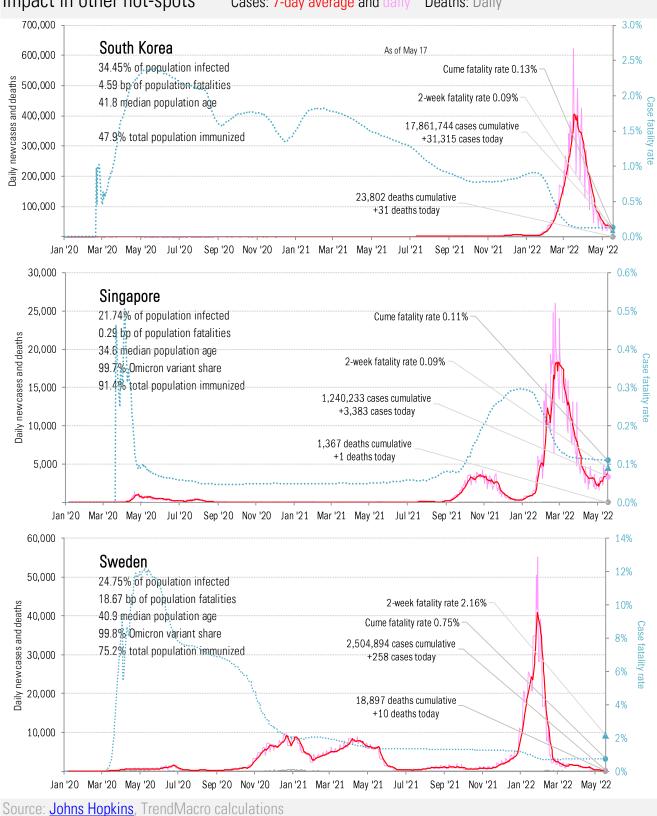
Source: Johns Hopkins, TrendMacro calculations



Source: Johns Hopkins, TrendMacro calculations



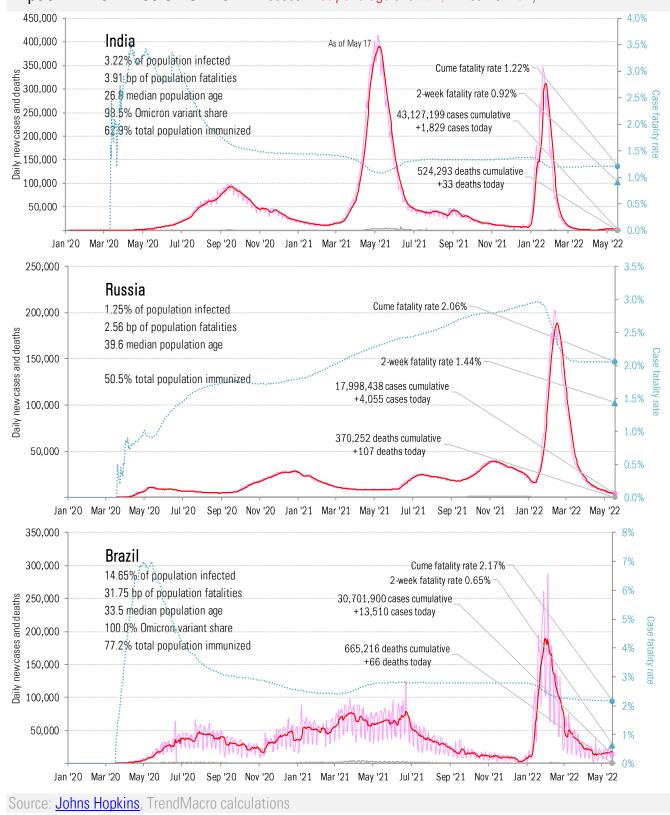


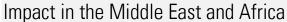


### Impact in other hot-spots Cases: 7-day average and daily Deaths: Daily

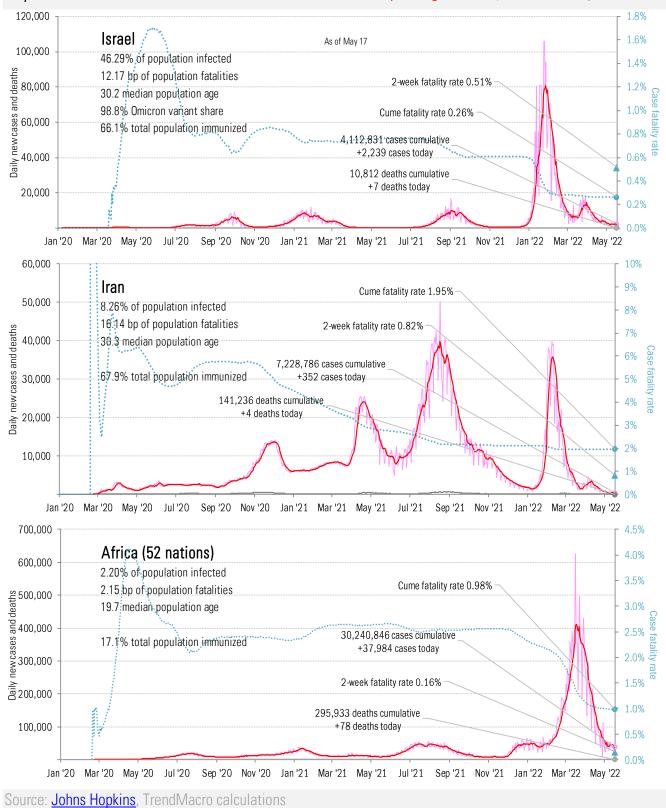
Impact in the BRICs ex-China

Cases: 7-day average and daily Deaths: Daily

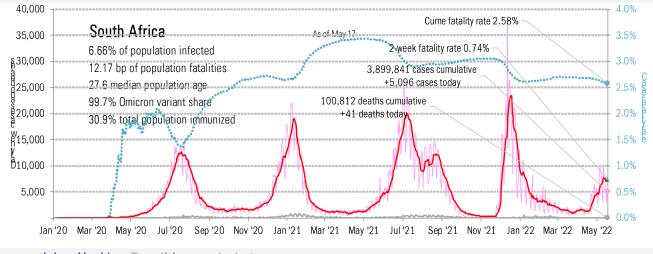




Cases: 7-day average and daily Deaths: Daily



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



Source: Johns Hopkins, TrendMacro calculations