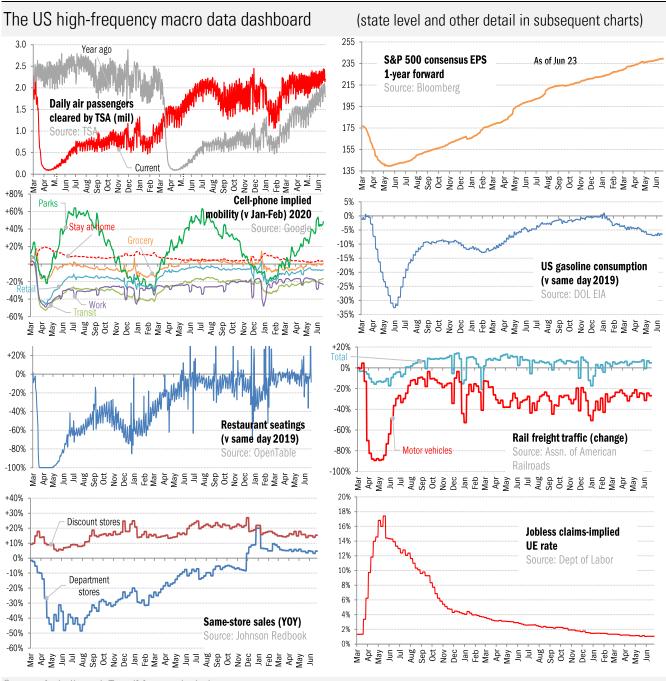


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

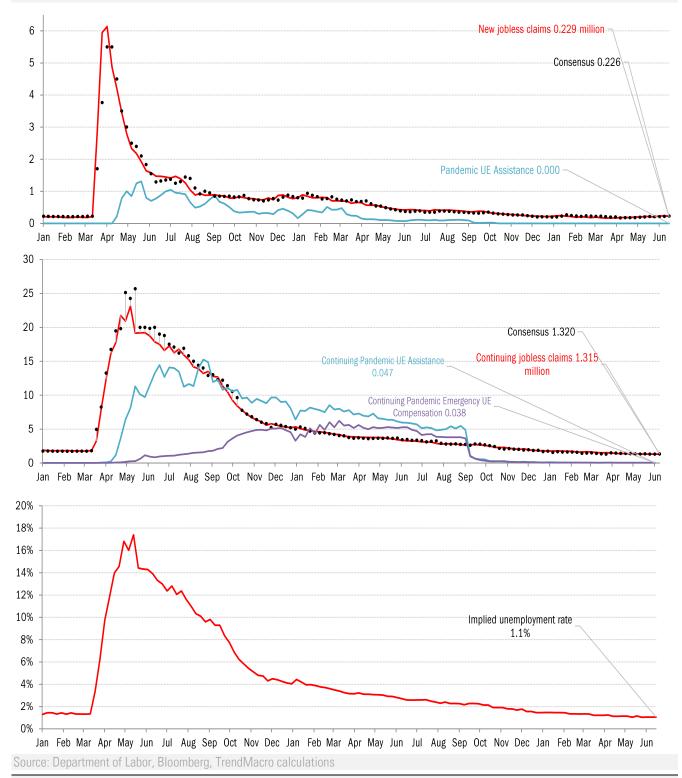
### Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, June 23, 2022



Source: As indicated, TrendMacro calculations

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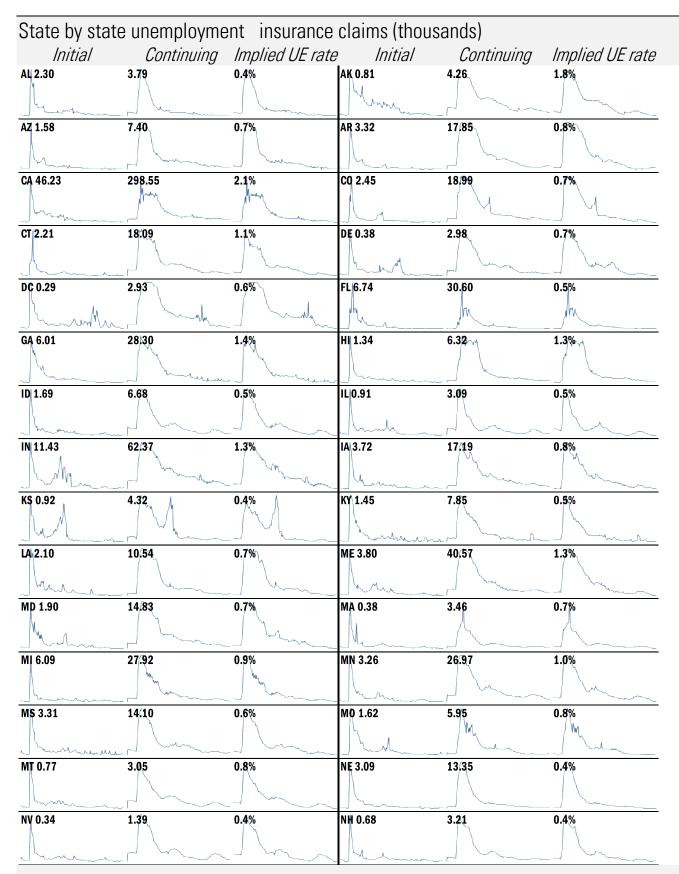


### High-frequency view of the US labor market: weekly unemployment claims (millions)

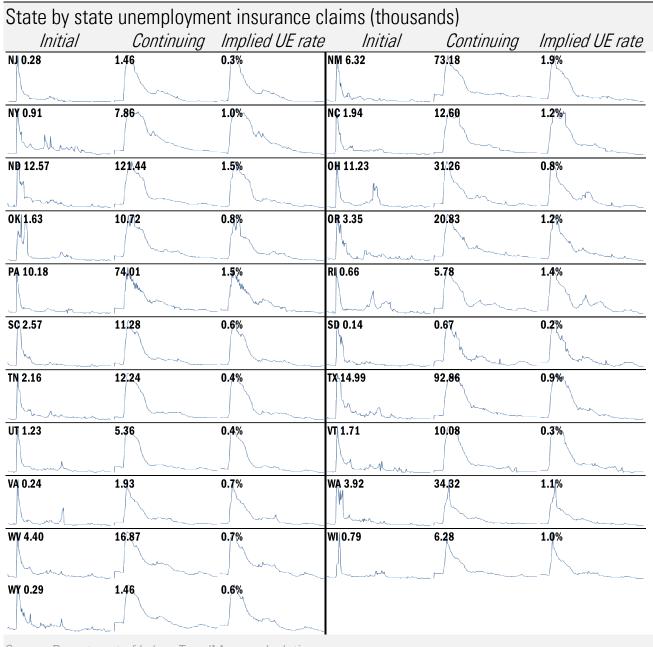
#### For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com

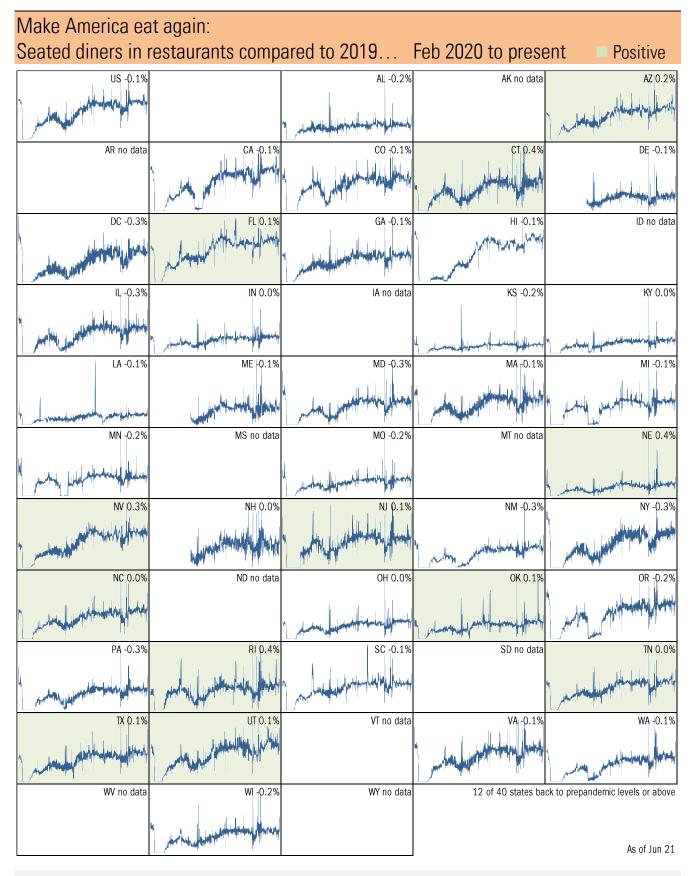
Thomas Demas: 704 552 3625 tdemas@trendmacro.com



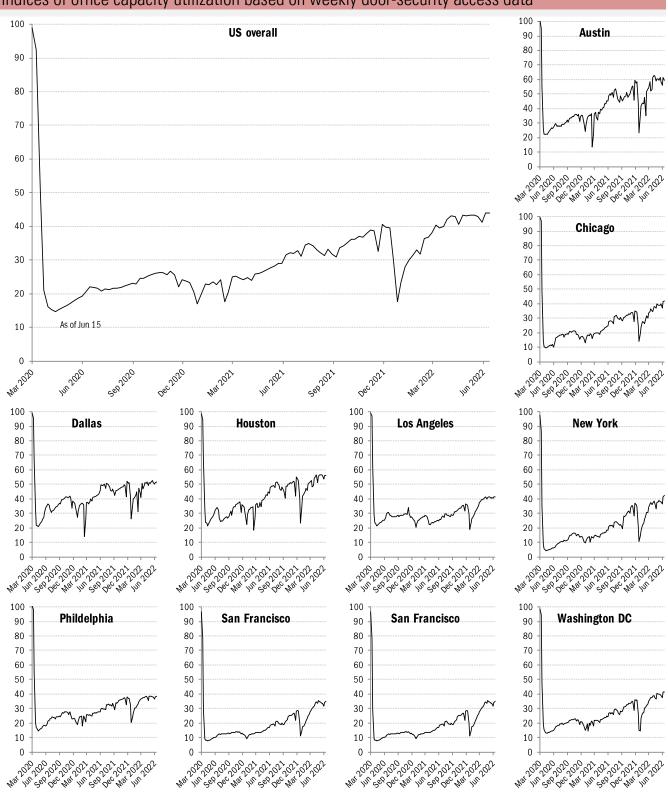
Source: Department of Labor, TrendMacro calculations



Source: Department of Labor, TrendMacro calculations



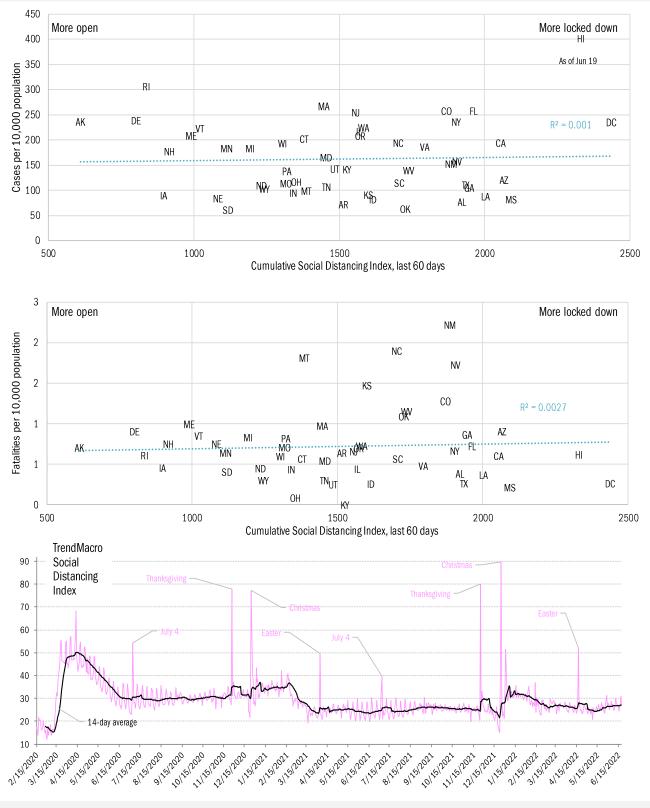
Source: Open Table, TrendMacro calculations



## Returning to the American office Indices of office capacity utilization based on weekly door-security access data

Source: Kastle Systems, 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	i move again: N	Mobility <i>vs</i> Jai	n 3–Feb 6 2020	) baseline 📃	Positive
	Grocery/pharm	•			tay at home
1 million than	for and the second second	1 may work when	my man	1 Marter Marrie	
US -6	1	48	-16	-23	3
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AL -5	8	52	12	-17	4
the the	V How How	why party of		Jun Manusan Maria	
AK +33	26	323	69	-16	1
further then	from the the the	the work of the work	- Marine Marine	Murdhund have	
AZ -16	-10	-30	-19	-26	5
James Marcould Marco	An month of the state	What has presting what	James and the second	Munullus	
AR +3	5	131	<u>*</u> 27	- <b>18</b>	3
have the second	frankturnethere	Jan Marine Marine	1 million and the second	[ margan and free and	
CA -18	-8	-2	-34	-30	5
And the second	from the promotion	Ar Mynuth man	mumum	Margare allowed	f me and the
<b>CO</b> -7	2	63	-12	-29	3
Mar Hanna Hana	for and for a specific the second	Marman	1 mar and the	Mur Harris a Maria	
CT +1	3	90	-7	-19	2
Marth Mar	front of theme	W/1 Marken Marken	manner	And marine allans	and the second s
DE +7	9	59	-23	-21	3
	frank war war war	Marking Land Marking Mark	and a second		
DC -26	-20	10 4	1	-34	6
Vinterior	Vinter a contraction	Munder and and a source of	hand	Muldhamer Marson	
FL -13	- <b>4</b>	-11	-22	-24	4
hand with my have	American and the second second	the number of the second of the	from the market	Mullinger aller	st
GA -9	2	<b>42</b>	-4	-25	4
hand	for the marken	Murringen	and the second s	Muchalles en alprove	ol marine and marine
HI -20	-10	-16	-25	-31	6
And the attraction	from the manufacture	which which we	mar have	pullimenthe	al more and the
1D +6	15	185	34	-20	0
1 mar the man	from the second	and the provide and	1 mar and a more thank	Freshmen aller	d me have a first
IL -4	3	94	-14	-26	2

Source: Google Mobility Reports, TrendMacro calculations

Make America	i move again: N	Mobility <i>vs</i> Jai	n 3–Feb 6 2020	) baseline 📃	Positive
	Grocery/pharm				v at home
Jun My manual for man	from the most from the former	some water in	1 mm	Jun Marsaullaur	- Manual Mara
IN -1	-3	<u>M 164</u>	10	-20	1
1 million that	from the manufactor	My strang 1	the way was a series of the se	fullmore March	And Marine Marine
ч IA +12	16	M 1 1 1 1 211	14	-19	1
from the mount have	Anonethy and there	when when we	for the second second	Jul Manue Manue	Aman Maria and Maria
KS +1	2	122	26	-20	1
from the second from	forment for a stranger	www.man. www.ww.	the way was a set of the set	Jun Manue Manue	And the second s
KY -2	6	143	6	-21	2
Januth and them	from the second marker and	A when the state of the	from how have from from from the former	Joseph Land Jane	Margareth and the second
LA -9	2	5	-3	-22	3
1 the there	from the there	Mr My		( Marana Maran	- martine
ME +24	28	196	35	-16	1
1 million than	from the second second	which without and	I have some some	[ man have a land	
MD -8	0	94	-30	-24	3
Jan Harrison Harrison	from the month your	Mr. Mr. M	and the second second	Currymon and Maria	
MA -5	-3	58	-25	-25	3
1 million Alant	front of theme	when with wh	1 mar and a second	Juller walling	1 million and the second
MI +1	6	231	-2	-20	2
Marin Harry Harry	The way that	at how the work	han man	Multure allerate	- <u></u>
MN +3	7	149	-10	-24	2
Number and and	W manifestra	My may when you and the		Mund Marrallhar	
MS-2	3	53	38	-20	4
James Marine	and a summer of the second of	We wanted the part was a strate	Mary Mary	Marte allower	the superior of the s
M0 +5	9	116	13	-19	2
Junior Am	from the work the work	AN AN	a man hand	Martilland alland	
MT +18	30	174	¥ 45	-17	0
Jun Marmint Part	for and with the set	W My water and	And Marine Andre	Mullimeter allowed	- Marine Marine
NE +9	4	152	17	-20	1
Muniter and Marine	from the second	from the and when	manne	Per Manus allows	de manne and the
NV -10	-4	-11	-17	-23	3

Source: Google Mobility Reports, TrendMacro calculations

Make America <i>Retail/rec</i>	a move again: <i>Grocery/pharm</i>	Mobility <i>vs</i> J <i>Parks</i>	lan 3–Feb 6 20 <i>Transit stations</i>		Positive Stay at home
NH +8	15		-16	-18	2
NJ -2	for the second s	108	-17	-23	3
MM -9	Jon my month	Arman marked mark	Junyh marthan	-25	1 A
mymore	front from them	WAY Low March		Cumber walker	
WY-10	-2	63	· -25	-23	2
	6 Longentron funge	and the second s	-7	-23	<u>3</u>
ND +7	5	161	14	-18	0
DH-2	0 Amang manutippess	160	2 Vinney Vinney	-22	1
PK-1	4 for the second for	und have all have a with	20	-18	<u></u>
DR-4	4	72 72	-14	-23	3
PA-4	4 A manufacture of my the	<u>114</u>	-21	-23	3
N -1	-2	1 May 1 215	-30	-20	2
v iC+3	11	<u>69</u>	24 	-19	3
D+24	34	331	59	-14	0
N+1	9 <u>1</u>	102	5 1 1	-19	3
X-10	-2		-6	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	4

Source: <u>Google Mobility Reports</u>, TrendMacro calculations

Make America move again: Mobility <i>vs</i> Jan 3–Feb 6 2020 baseline 📁 Positive						
Retail/rec	Grocery/pharm	Parks Ti	ransit stations	Workplaces S	Stay at home	
Junton	from the sound from	when a week a week	June and the second	Couldwareautheast		
UT -1	1	101	1	-28	2	
VI +7	14	202	-21	-27	3	
4	A and month on	But when all		<u>۲</u>	1 million	
Amount and have	And the second	Mar Mar Mar Mar Mar	Marine	Per Marana Mara	•	
VA -6	6	87	-6	-24	4	
Just Comment have	- from the second from	your have all the form	for a for the second se	Pur Mun Mun		
WA -5	2	65	-17	-25	4	
The the second the	Wine the and my form	white when and	And the second s	redunerdhar	1 min marcally	
WV +1	9	137	30	-19	2	
1 may many draw	frank and have	when he washer when	from the second	Jullan alling		
WI +3	15	217	1	-20	1	
1 mar and a strand	What and the se	MAY	1 may may	Jus Muker allow	A man - and	
WY +15	10	203	34	-21	0	

Source: Google Mobility Reports, TrendMacro calculations