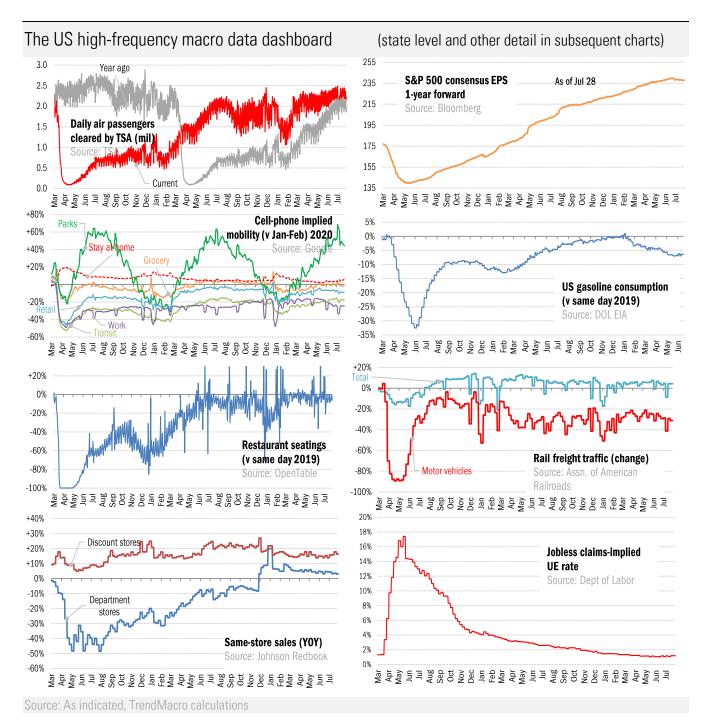


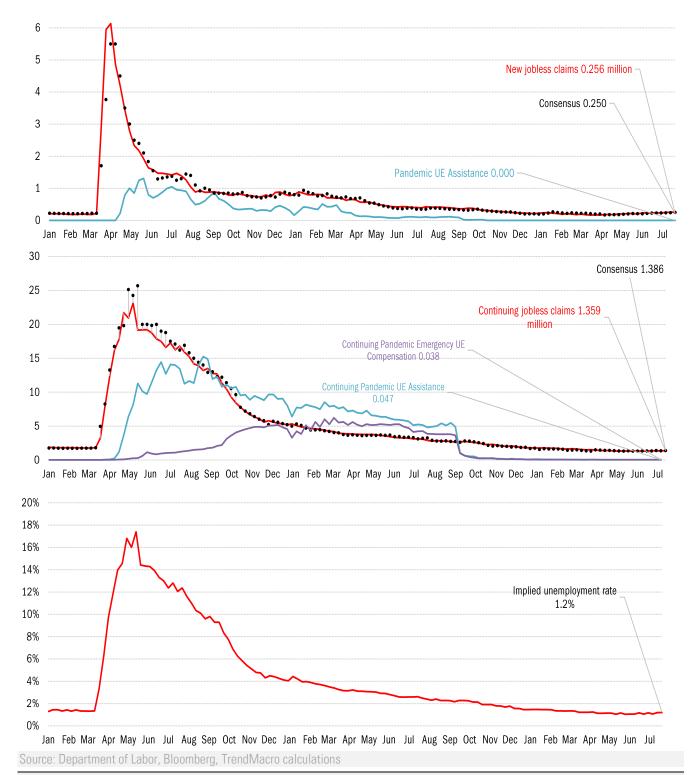
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, July 28, 2022



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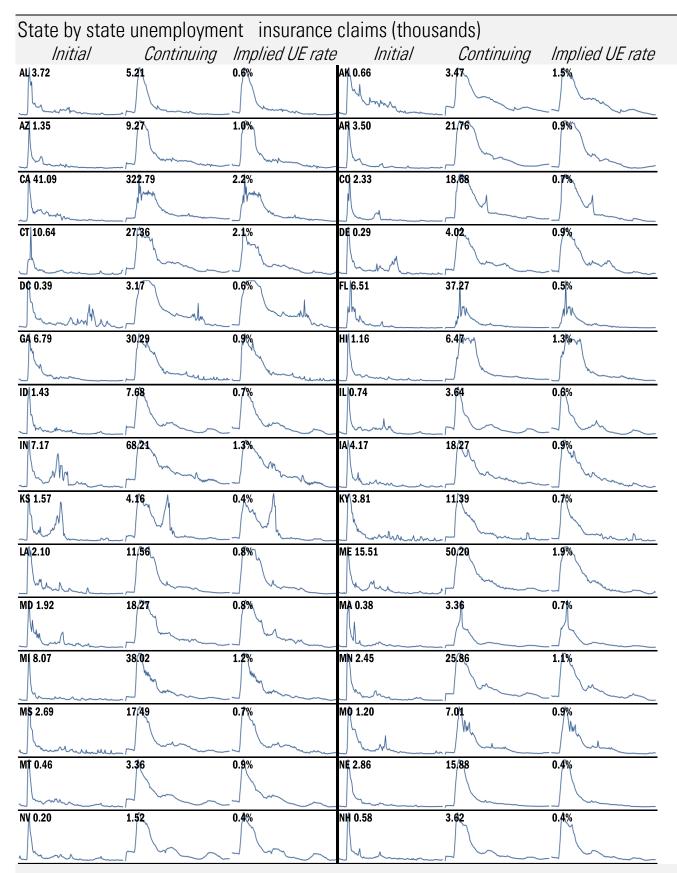


High-frequency view of the US labor market: weekly unemployment claims (millions)

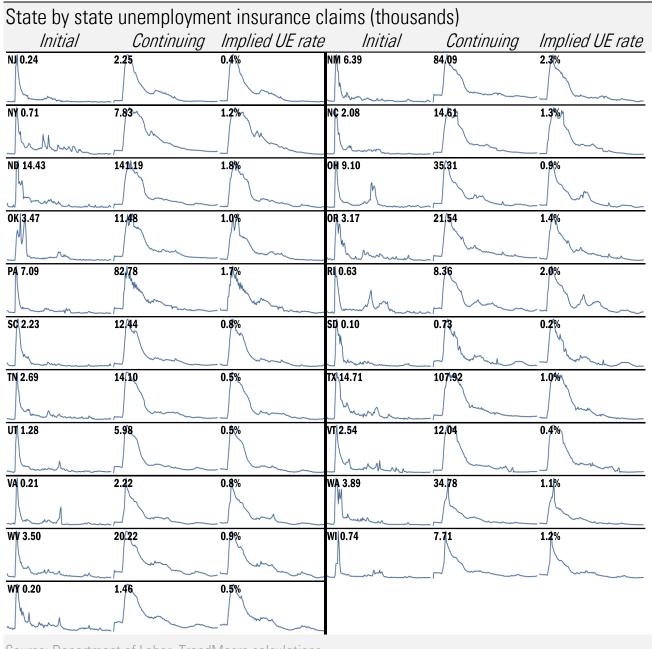
For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com

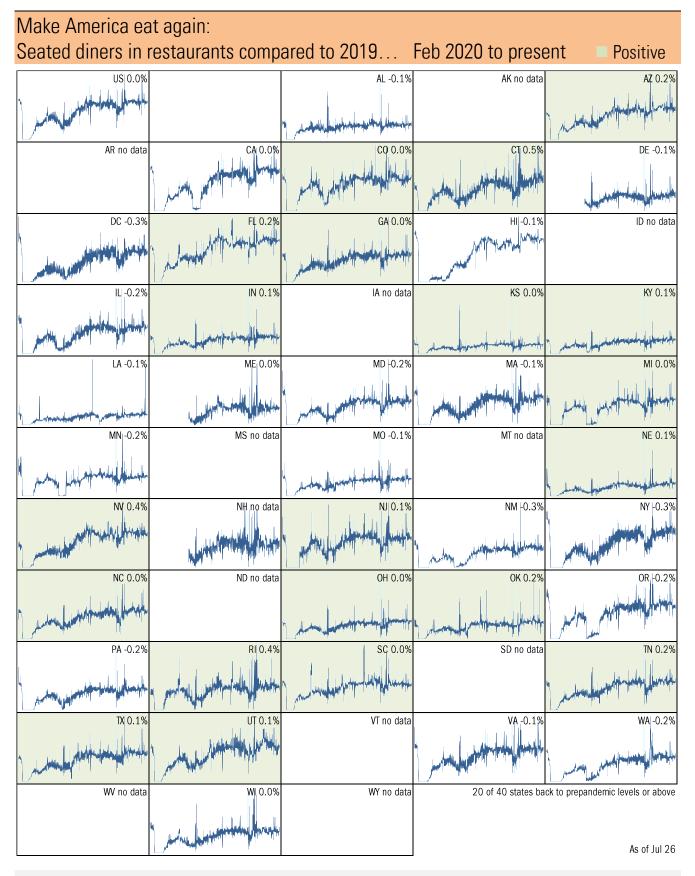
Thomas Demas: 704 552 3625 tdemas@trendmacro.com



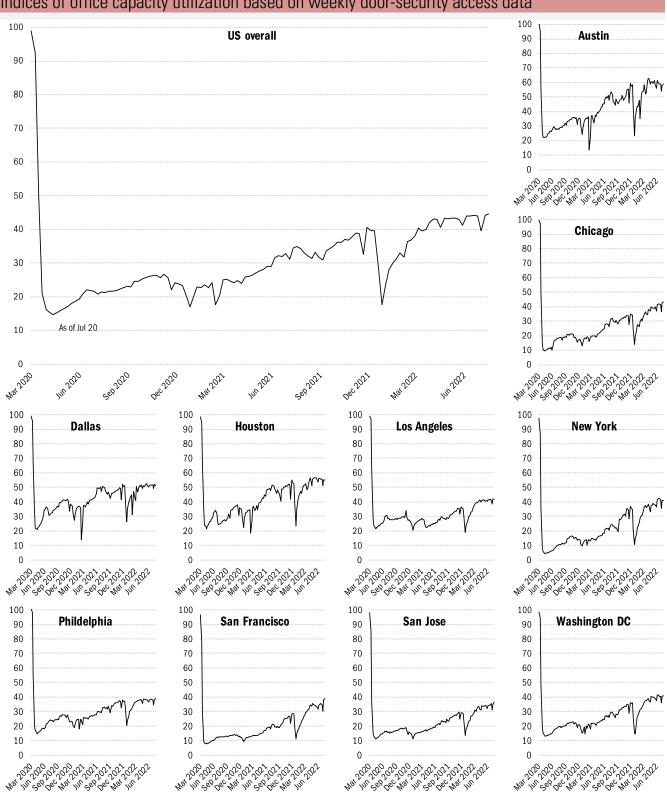
Source: Department of Labor, TrendMacro calculations



Source: Department of Labor, TrendMacro calculations

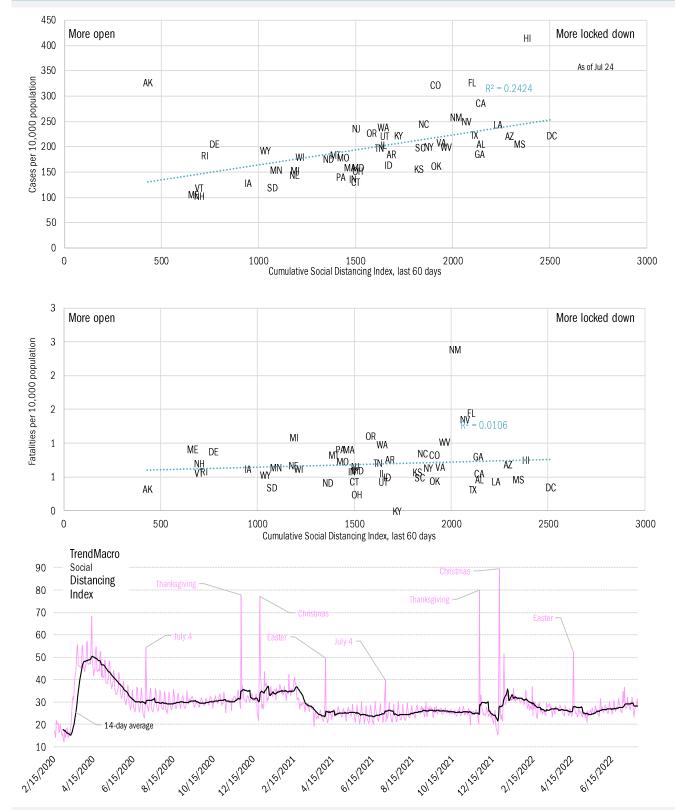


Source: Open Table, TrendMacro calculations



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	n move again: N	Mobility <i>vs</i> Jai	n 3–Feb 6 2020) baseline 🛛	Positive
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AR -1	2	98	21	-17	6
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IL -8	-1	· · · · · · · · · · · · · · · · · · ·	-17	-26	5

Source: Google Mobility Reports, TrendMacro calculations

Retail/rec Grocery/pharm Parks Transit stations Workplaces Stay at home N 4 6 130 10 20 4 A+11 15 130 10 20 4 A+11 15 174 15 18 3 S2-2 2 89 23 19 4 A*11 15 174 15 18 3 S2-2 2 89 23 19 4 A*13 3 6 4 22 6 MD-11 -2 78 31 79 78 31 70 6 77 30 6 4 22 6 77 33 70 33 70 6 77 78 31 77 30 6 6 77 30 6 77 33 70 33 70 4 77 33 70 30 6 77	Make America	n move again [.] N	Mobility <i>vs</i> Jai	n 3–Feb 6 2020) baseline 📃	Positive
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	NV -13	-7	-17	-18	-23	5

Source: Google Mobility Reports, TrendMacro calculations

		Mobility <i>vs</i> Jai			Positive
Retail/rec	Grocery/pharm	Parks Ti	ransit stations V	Norkplaces S	Stay at home
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NH +7	14	224	-16	-22 ^A	5
NJ -7	2	94	-18	-28	6
from Manual Alar	francy for and for the	fring work work	Jurgh mark mark	Frencher and have a	and the second the sec
NM -10	-6	26	-2	-24	5
NY -15	-6	60 GO	-28	-29	5
from the most from	Ana why am upper	Marine water from	free way was a set of the set of	Presthause Marie	from the second second
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у ОН -4	-2	129	1	-21	5
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Jurthandra	for many manual for	you have have	to have a former	Jun When a Maria	
OR -4	5	107	-11	-25	4
PA -7	2	99	-21	Jan Mara Maran	5
1 million	& many way how we	a Mar water and	1 martin	Currens have a fair of the set	
RI -4	-4	254	-28	-25	5
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SC-0	8	61	22	-18	6
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TN -3	6	80	1	-18	5
Joursty Jours Huper	formathy and the and	franking month with the	fundy	Jun Malan and Malan a	
TX -12	-5	-6	-6	-26	7

Source: Google Mobility Reports, 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	
fromthere	former alford and the second	May many and	A manufacture of the second	Cenerdhaseredhaser		
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VT +8	12	240	-18	-29	5	
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WY +17	13	250	43	-19	1	

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