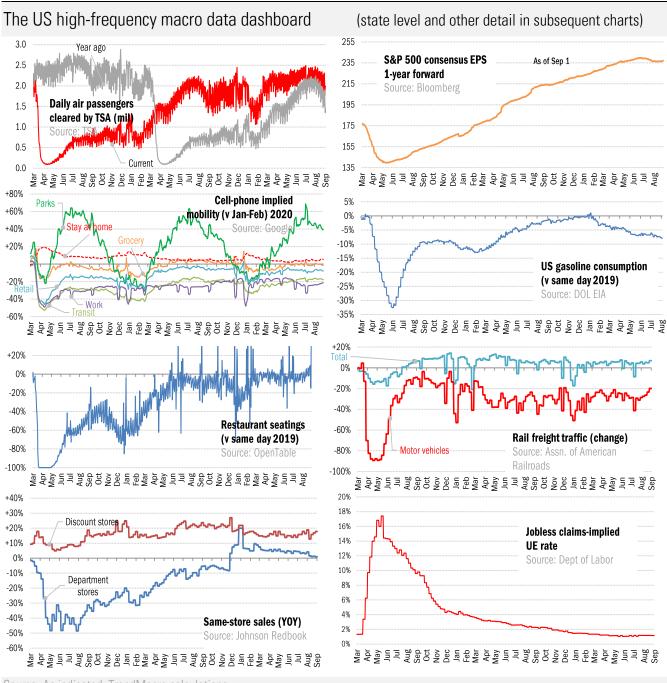


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

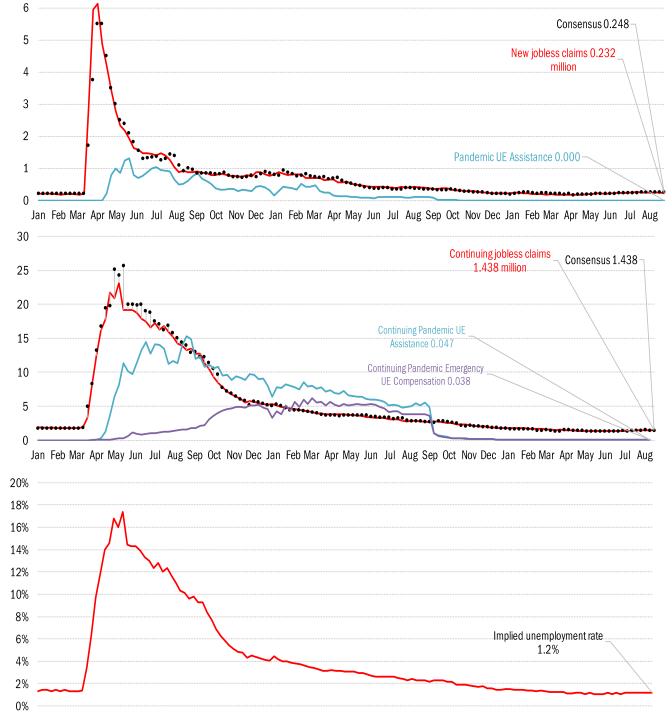
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, September 1, 2022



Source: As indicated, TrendMacro calculations

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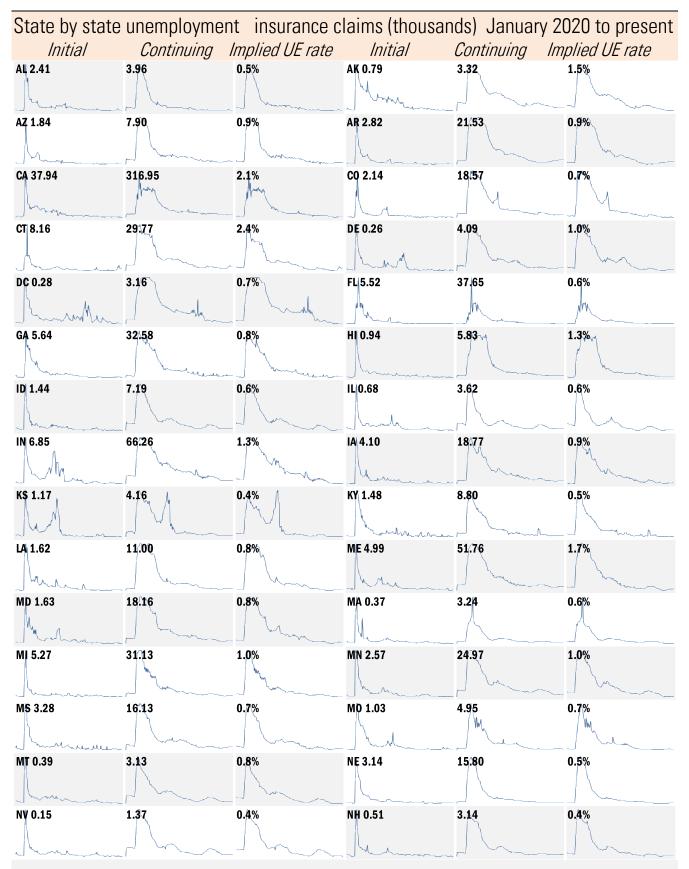
High-frequency view of the US labor market: weekly unemployment claims (millions)

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Source: Department of Labor, Bloomberg, TrendMacro calculations

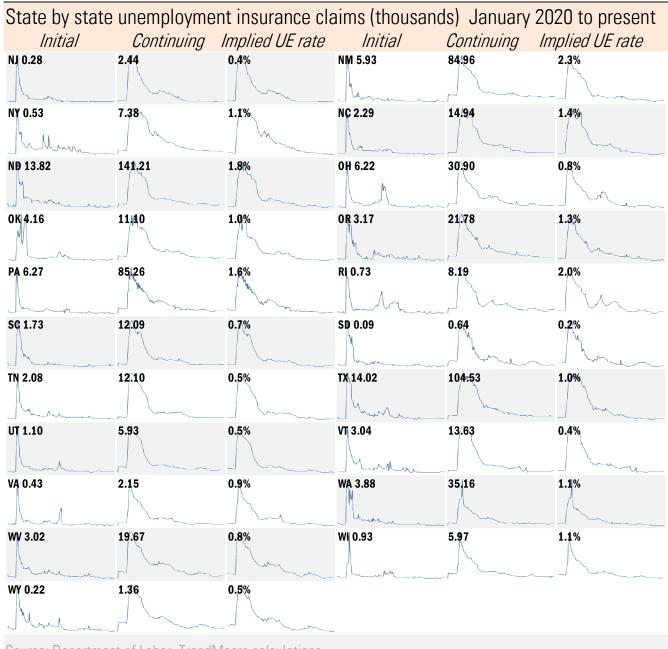
For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com

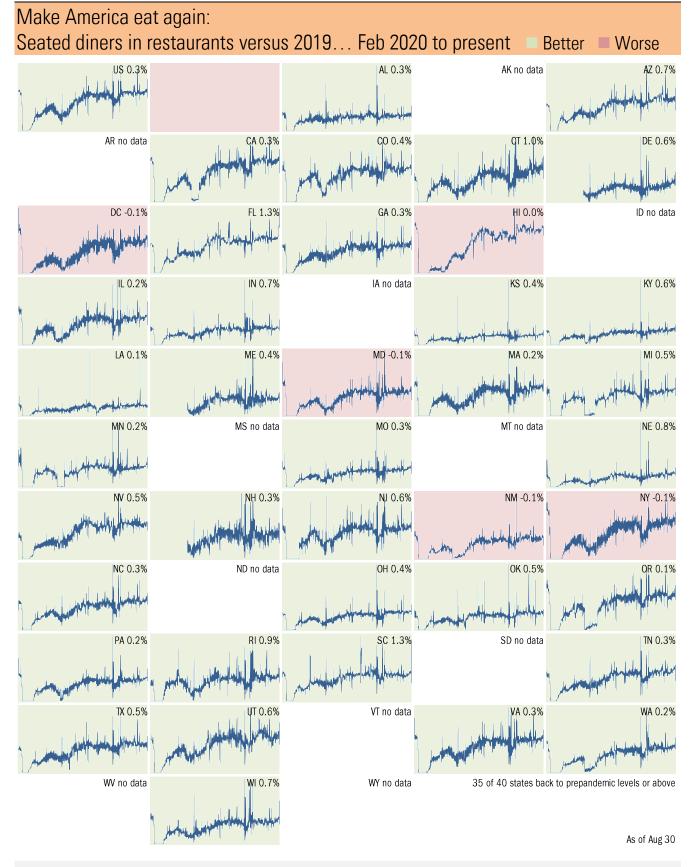
Thomas Demas: 704 552 3625 tdemas@trendmacro.com



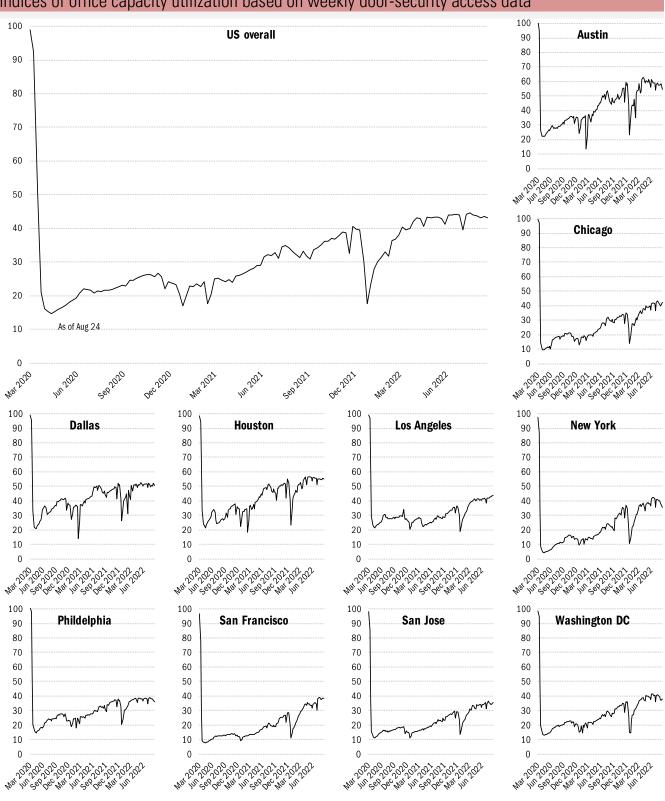
Source: Department of Labor, TrendMacro calculations



Source: Department of Labor, TrendMacro calculations

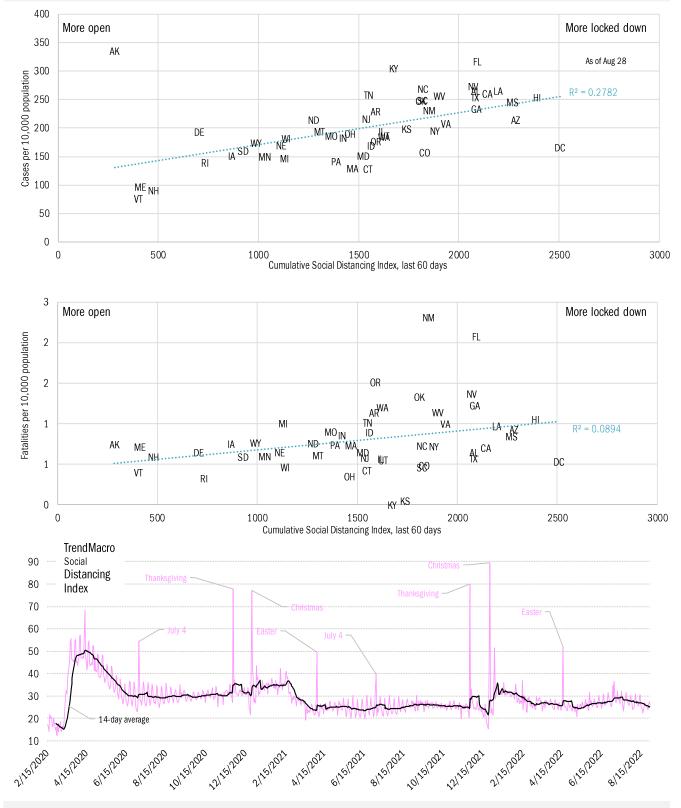


Source: Open Table, TrendMacro calculations



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

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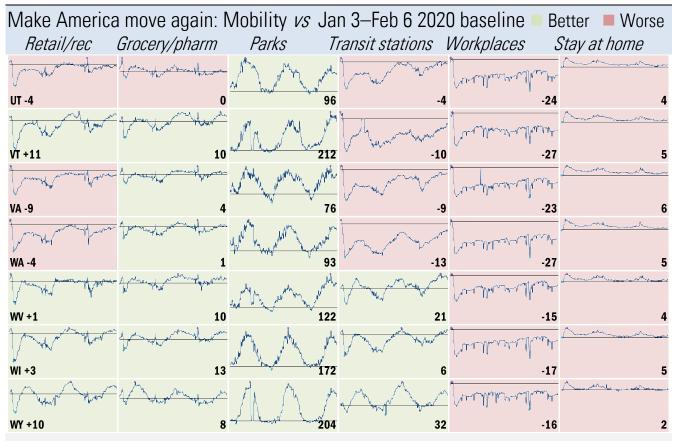
Source: Google Mobility Reports, TrendMacro calculations

Make America move again: Mobility vs Jan 3–Feb 6 2020 baseline Better Worse Retail/rec Grocery/pharm Parks Transit stations Workplaces Stay at home								
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Source: Google Mobility Reports, TrendMacro calculations

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TX -12 -5	-10	-10	-21	7

Source: Google Mobility Reports, TrendMacro calculations



Source: Google Mobility Reports, TrendMacro calculations