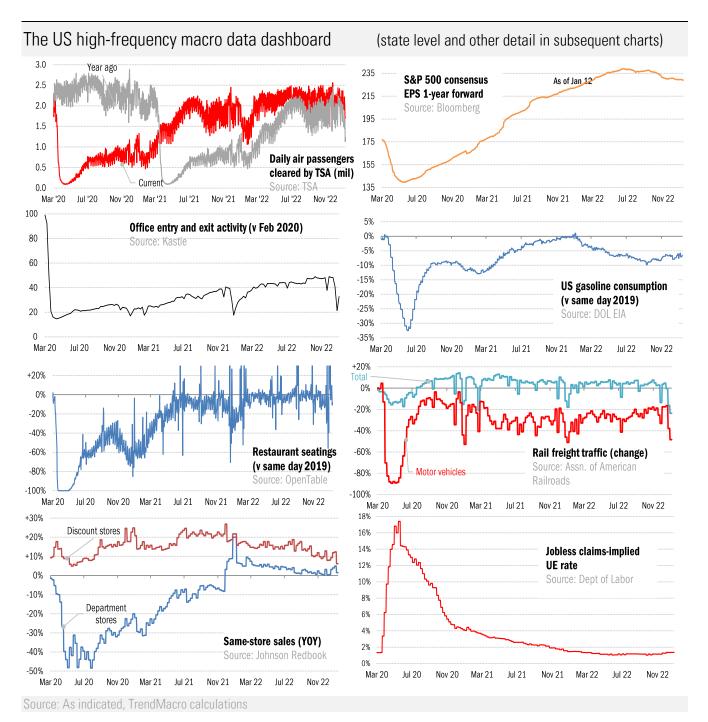


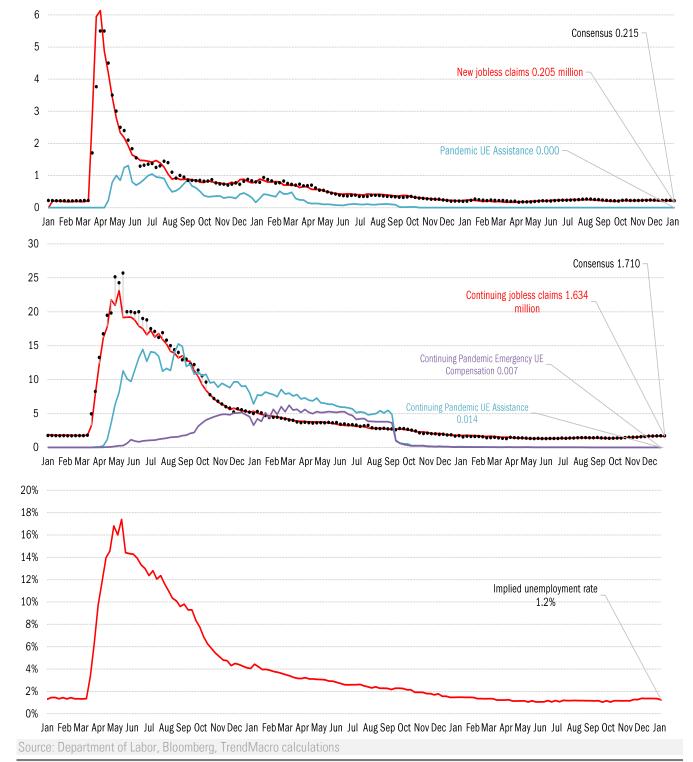
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, January 12, 2022



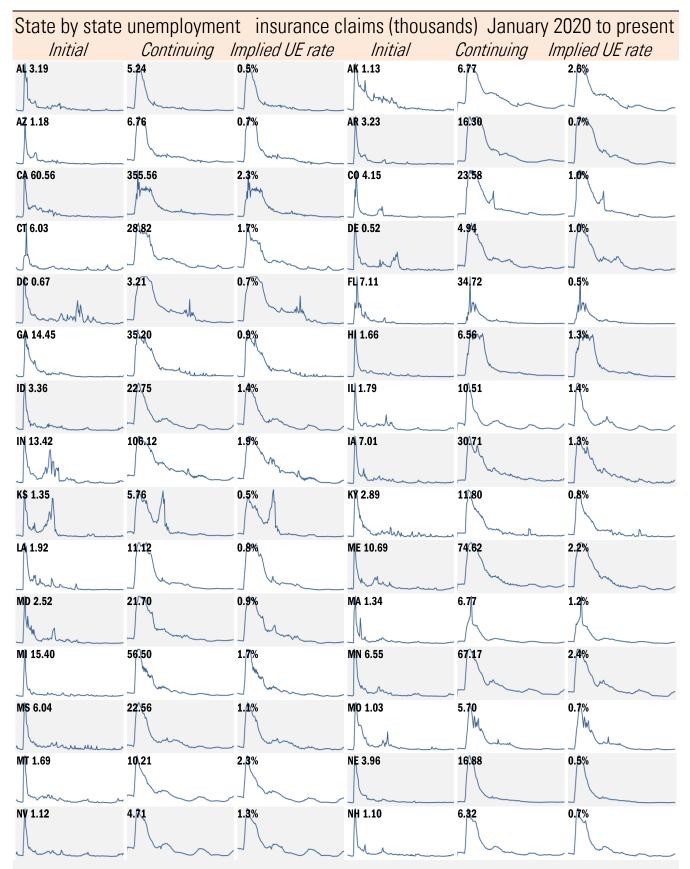
Copyright 2023 Trend Macrolytics LLC. All rights reserved. This document is not to be forwarded to individuals or organizations not authorized by Trend Macrolytics LLC to receive it. For information purposes only; not to be deemed to be recommendations for buying or selling specific securities or to constitute personalized investment advice. Derived from sources deemed to be reliable, but no warranty is made as to accuracy.



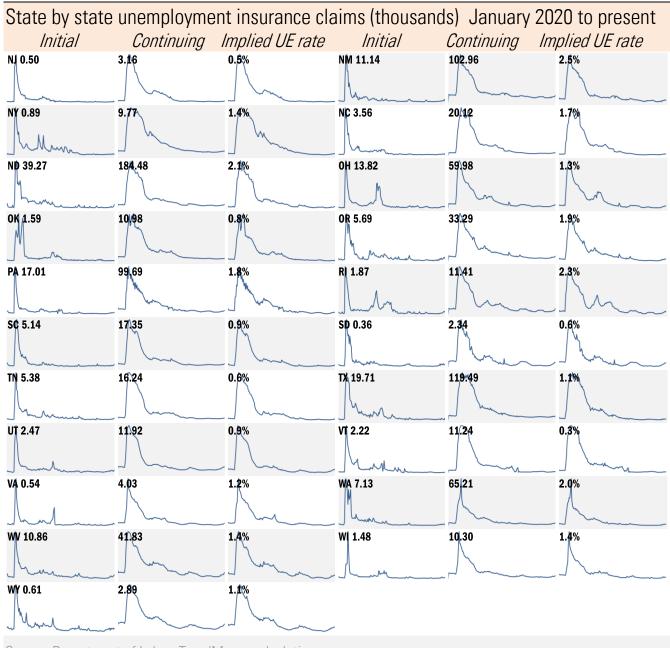
High-frequency view of the US labor market: weekly unemployment claims (millions)

For more information contact us:

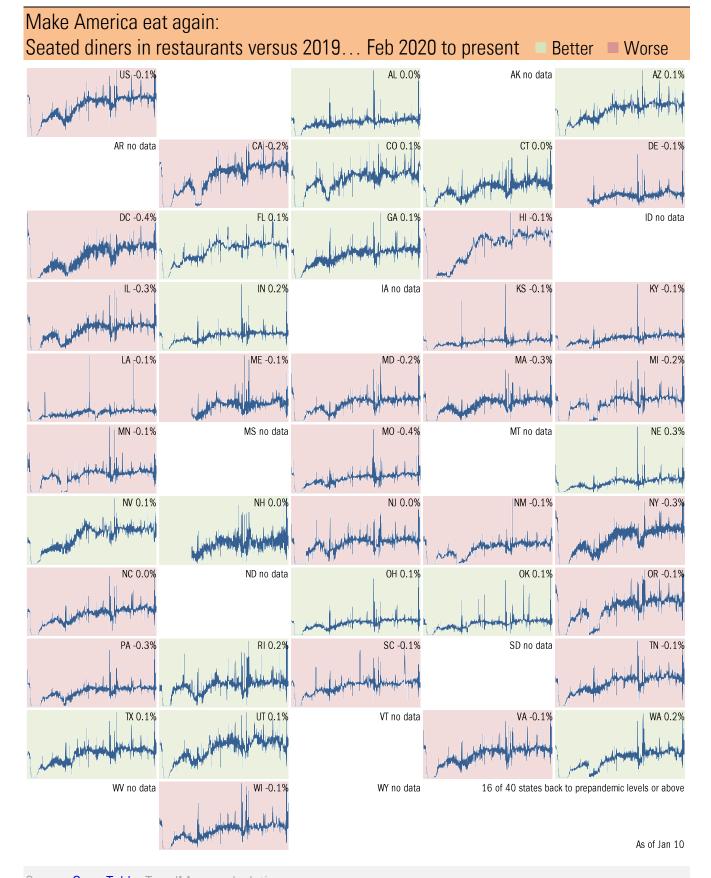
Donald Luskin: 312 273 6766 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 <u>tdemas@trendmacro.com</u>



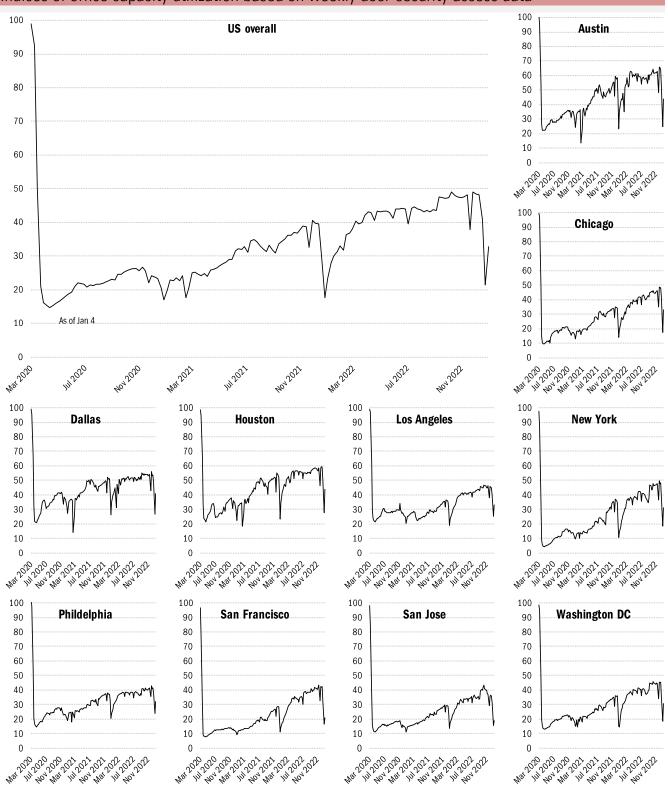
Source: Department of Labor, TrendMacro calculations



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