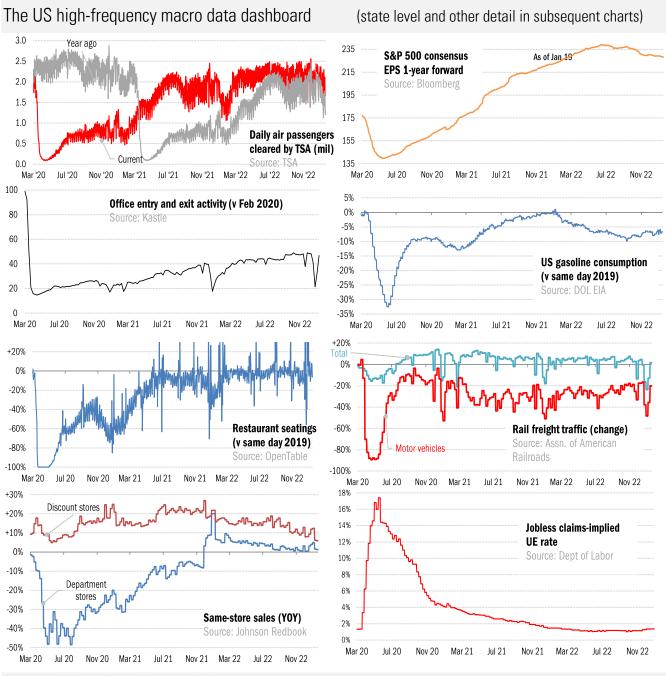


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

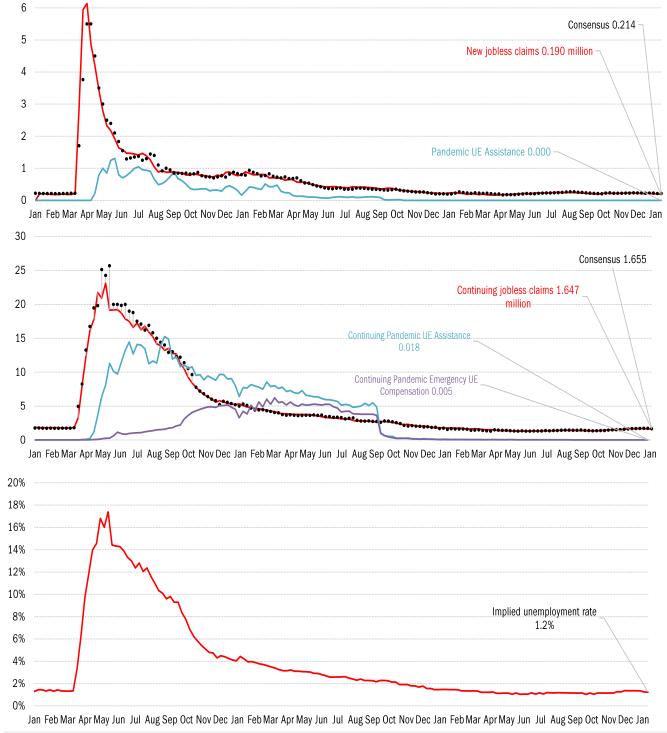
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, January 19, 2022



Source: As indicated, TrendMacro calculations

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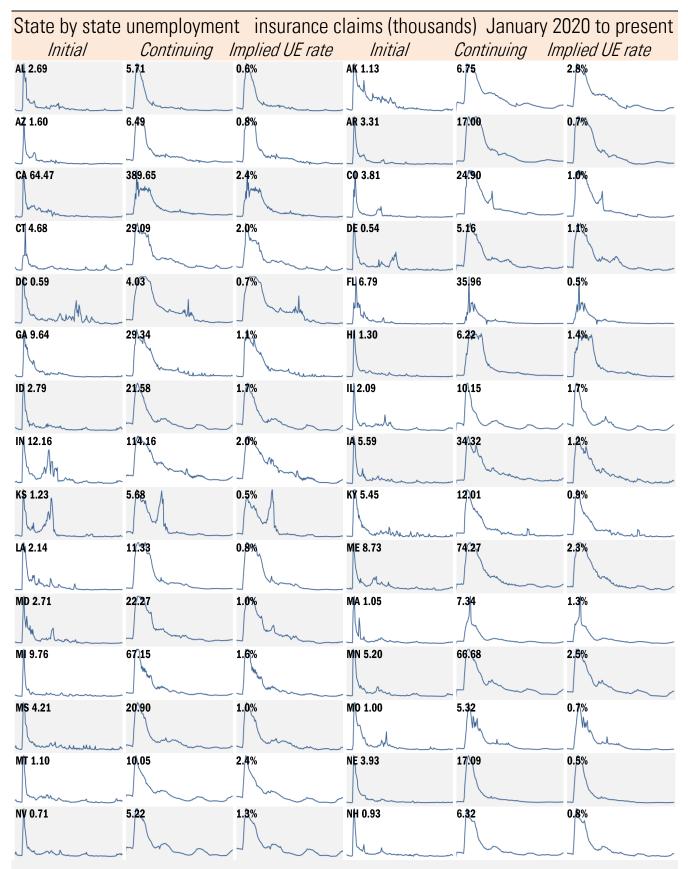
High-frequency view of the US labor market: weekly unemployment claims (millions)

Source: Department of Labor, Bloomberg, TrendMacro calculations

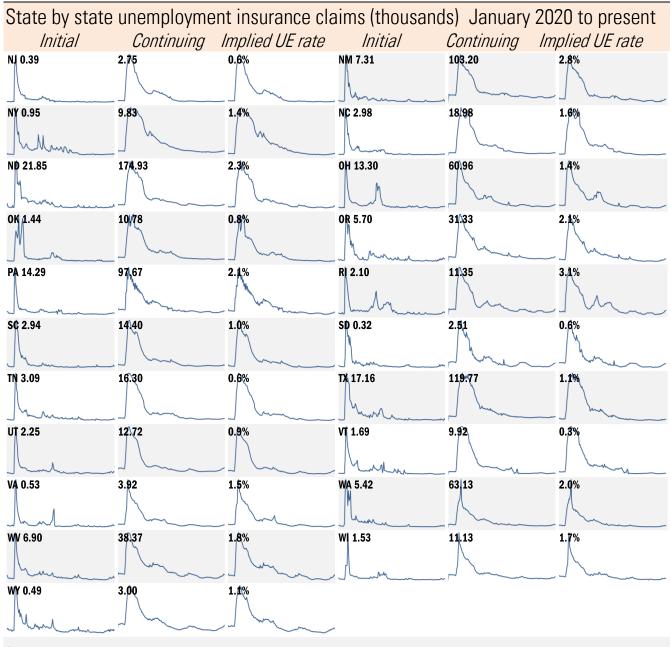
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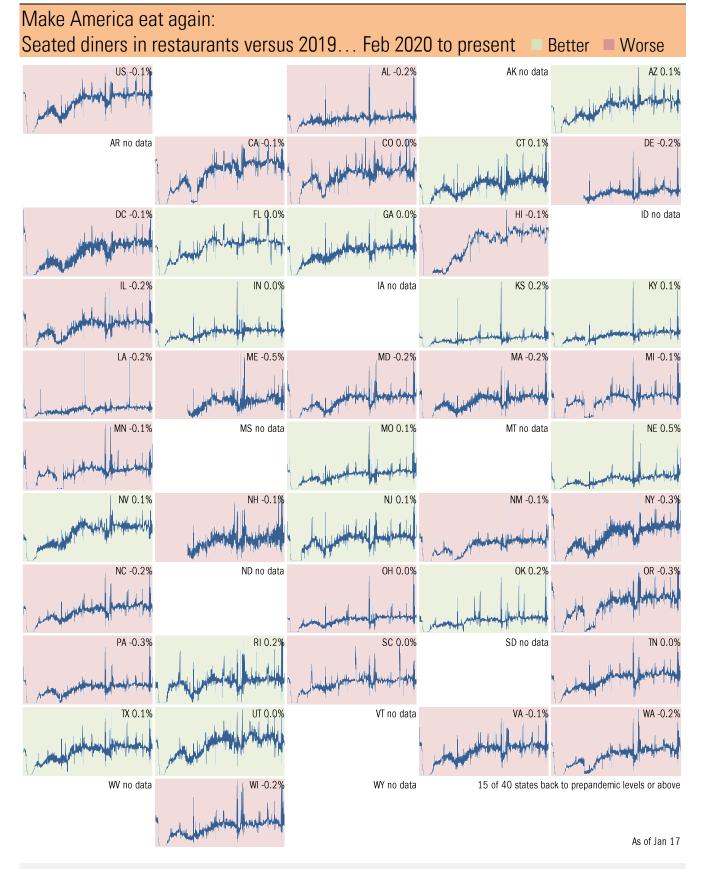
Thomas Demas: 704 552 3625 tdemas@trendmacro.com



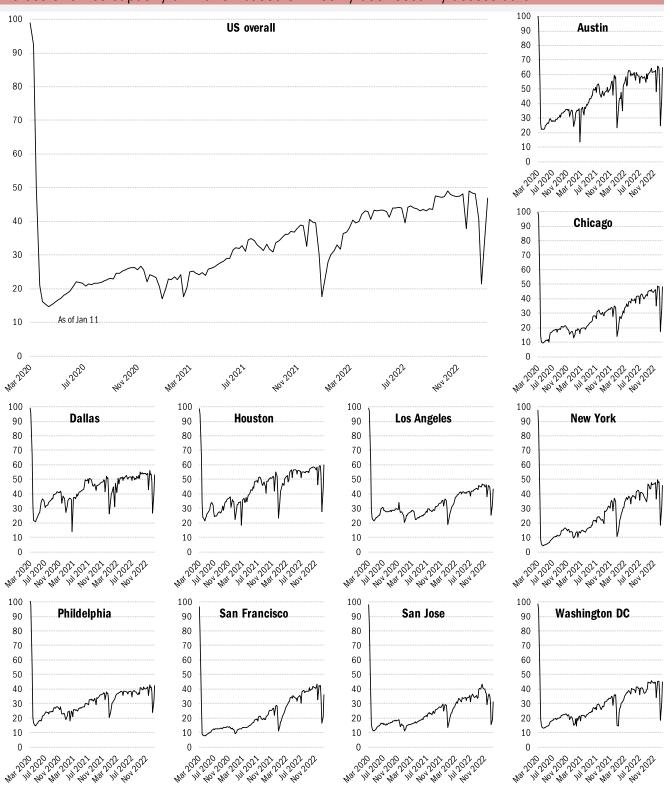
Source: Department of Labor, TrendMacro calculations



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