

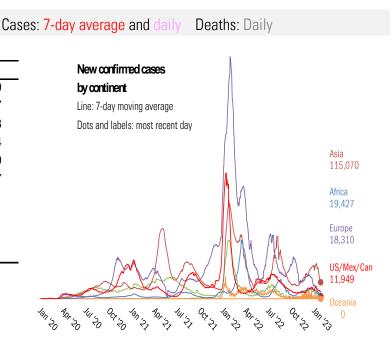
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

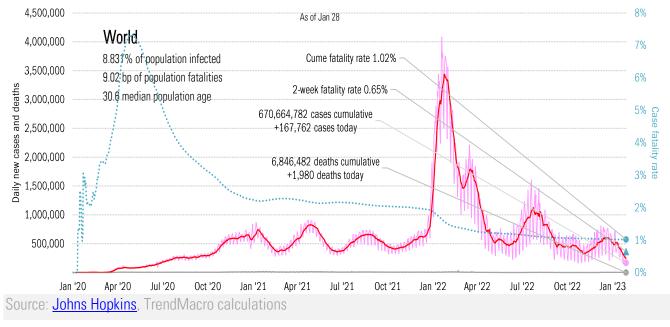
Data Insights: Covid-2019 Monitor

Sunday, January 29, 2023

The global scorecard

New cases		New Deaths				
Japan	54,782	China	909			
United States	42,545	United States	437			
China	30,851	Japan	338			
Taiwan*	27,438	United Kingdom	144			
Brazil	22,590	Brazil	139			
Korea, South	18,871	Germany	127			
Germany	11,317	Italy	49			
Spain	8,801	France	44			
Russia	7,171	Ukraine	44			
Italy	5,451	Russia	40			





For more information contact us: Donald Luskin: 214 550 2020 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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.

The US scorecard

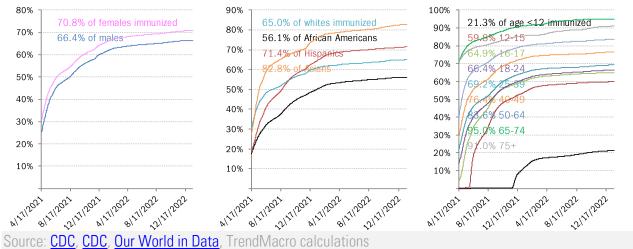
Cases: 7-day average and daily Deaths: Daily

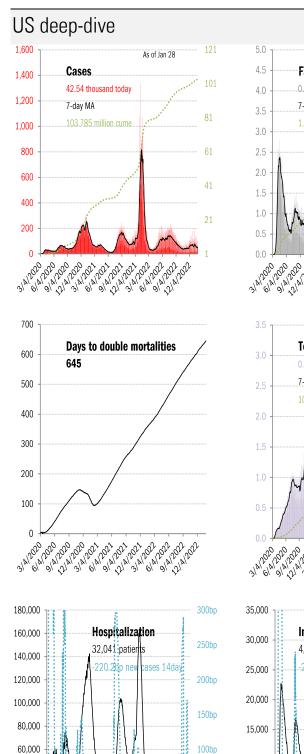
						The te	en worst US	states							
New cas	New cases New deaths		New in hospital Qume cases		ases				λume in hospital		Hospital use		ICU use		
R.	7,177	R.	46	CA	402		11,983,168	CA	100,027	TX	580,955		89%		87%
CA	4,383	MI	37	MN	61		8,353,147	TX	92,561	CA	556,572	MA			87%
NJ	2,305	PA ~~~	34	IL.	148		7,443,954	R.	84,927	FL.	525,643	DE		R	87%
NC	2,054	00	29	WA	60	NY	6,701,257	NY	76,255	NY	347,233	MD			85%
NY	1,670 1,661	MA	27 24	NM	23 54		4,019,768	PA	49,633 41.015	CH Ch	240,632	NH			85% 84%
IL VA	1,561 1,516	SC AZ	24 21	KY AK	54 10	PA NC	3,469,076 3,412,542	GA MI	41,915 41,445	GA PA	239,110 226,107	MN WA			04% 83%
PA	1,431	7∼ TX	21	IA	26	CH CH	3,347,767	СH	41,355	IL	209,454	DC			83%
SC	1,411	GA	20	PA	197	GA	3,027,856	IL.	41,088	MI	178,358	MC			83%
ŝ	1,278	CA	18	OK	56	M	3,024,478	NJ	35,774	NJ	159,384		82%		82%
	24,786	•	276		1,037		54,783,013		604,980		3,263,448		0_/0		
	,				.,						-,,				
All states	42,545		437		3,883	All states	103,785,	800	1,134,530		5,916,303	All states	70%		67%
Topten	58%		63%		27%	Topten	54%		55%		55%	Median	78%		77%
									Sor	ne states i	not reporting				
Five most improved US states															
	aily cases			Fe	wer new dea	aths		Fewer r	new hospital	izations					
NY	-128				AR	-3			FL ·	-81					
ME	-77				MO	-3				-78					
AR	-60				NJ	-3				-25					
AK	0				ME	-2				-21					
AL	0				TX	-2			NV	-20					
1,600,000	As of J	lan 28													12%
1,400,000	Uhit	ted Stat	es								Cume f	atality rate 1.09	% _		10%
		% of popul		cted											
1,200,000		bp of popu													
s		nedian pop									2-week fa	atality rate 0.74%	ة <i>\</i>		8%
1,000,000	99.6%	6 Omicron v	variant sha	are											
and deaths 1,000,000	69,2%	6 total popu	ulation im	nunized											Case
		1 de la							1	10	3 785 008 ca	ses cumulative _			6%
Daily new case 000,000 600,000			$\sum_{i=1}^{n}$							10.	+42,545 ca	ses today	$\langle \rangle$		6% 6%
원 <u>/</u> 600,000															ale
											1.134.530 de	eaths cumulative			4%
			N.									eaths today			
400,000				Sector Contraction of the											
					·										2%
200,000		9			\mathcal{M}			hul.		1.	ւսև	and a			
				1	עיי ייזא	N	1	The second			لمبرل		 11 i		
		~~~~	~~~~			and the second				<u>, I</u> V4			HHAN		0%
Jan	'20 Ap	or '20	Jul '20	Oct '20	Jan '21	Apr '21	Jul '21	Oct '21	Jan '2	2 Ap	or '22 Ju	ıl '22 Oct	22	Jan '23	- 070

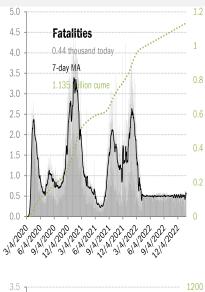
Source: Johns Hopkins, Dept. of Health and Human Services, CDC, TrendMacro calculations

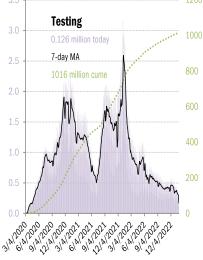
Rolling out the vaccines in the US and the world <u>Updates weekly on Friday</u>												
Administered Cumulative								day	Immunity	Full	Partial	
Doses	685,516,741								million	US	69.1%	81.0%
					Of which	boosters:	+0.115	million	UK	75.2%	79.7%	
	One dose		% Pop Immune			<u>% pop</u> 71%	New imm	France	78.4%	80.6%		
Total population			7,346,324	83%		236,447,801		+0.017 millio		Spain	85.6%	86.9%
Age 12 to 17		18,446,236		73%		15,790,380		+0.001 million		Germany	76.2%	77.8%
Age 18 to 64		184,412,810		91%		6,755,065	77%	+0.009 million		ltaly	81.3%	86.2%
Age 65 and ove	and over 61,023,896		1,023,896	100% 53,463,192			98%	+0.003	million	Australia	82.7%	85.0%
Other										Israel	65.2%	71.1%
3%										Canada	82.6%	90.4%
Moderna		Sta	ate	Best						Japan Africa	83.3%	84.4%
38%											28.2%	34.2%
Pfize	At		ial immunity	Middl	e					India	67.1%	72.5%
599	as % po		1111210						Brazil	81.5%	87.8%	
		Full im	-	Wors	st					China	89.5%	91.9%
AK	as % po						As of Jan 27		Global data diff		rces, timing	
72.9% "Immunity" = two doses						WI		AS OF Jan 27			ME	
65.1%		75.0%							95.0%			
W			MT	ND	N A NI	68.1%	MI	٦	NY	VT	83.2%	
			68.2%	ND	<b>MN</b>	IL 70.00/				VT	NH	
85.1 75.9		63.8% 56.4%	68.2% 59.1%	69.3% 58.6%	78.7% 72.0%	79.0% 71.1%	69.4% 62.3%		94.3% 80.7%	95.0% 85.5%	88.0% 71.8%	
7 <u>5.</u> 9		NV	09.1% WY	58.0% SD	72.0% IA	71.170 IN	02.3 % OH	PA	00.7 %	05.5% MA	/1.070	1
81.5		77.5%	60.8%	83.7%	70.6%	64.3%	65.7%	90.4%	94.5%	95.0%		
72.3		63.6%	53.0%	66.2%	64.3%	57.7%	60.4%	73.2%	79.0%	84.1%		
CA		UT	CO	NE	M0	KY	WV	VA	MD	CT	RI	1
84.6		75.1%	83.5%	73.3%	69.2%	68.8%	67.4%	90.9%	91.6%	95.0%	95.0%	
74.6		6.6%	73.4%	66.2%	59.0%	59.6%	59.6%	76.5%	79.6%	82.9%	87.6%	
1 110	/0 0	AZ	NM	KS	AR	TN	NC	SC	DC	DE	07.070	
	7	77.4%	94.2%	76.1%	69.8%	64.4%	92.0%	70.9%	95.0%	88.1%		
		65.9%	75.1%	65.2%	56.8%	56.2%	67.0%	59.8%	90.2%	73.2%		
				0K	LA	MS	AL	GA				
				74.5%	62.7%	61.6%	64.9%	68.3%				
HI				60.4%	55.0%	53.6%	53.1%	57.2%				
91.3%				ТΧ					FL	] [	PR	1
81.4%		76.3%					82.4%		90.8%			
				63.2%					69.3%		83.9%	

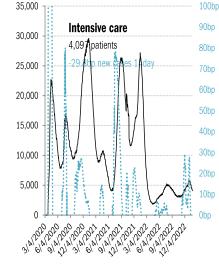
### The demographics of US vaccination

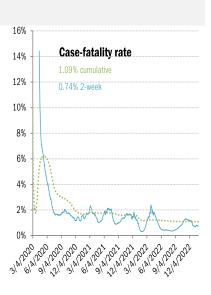


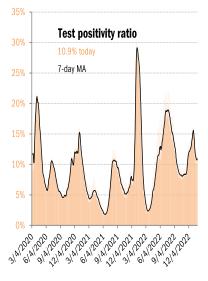


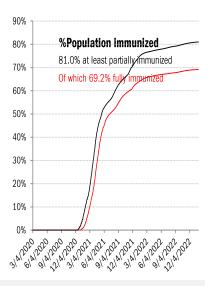












Source: Johns Hopkins, Covid Act Now, TrendMacro calculations

50bp

0bp

61 91 21 31 61 91 91 21 10 19 91 21 01 01 01 01 01 01 01 01 00 01 01 01 01 01 01 01 01 01 01

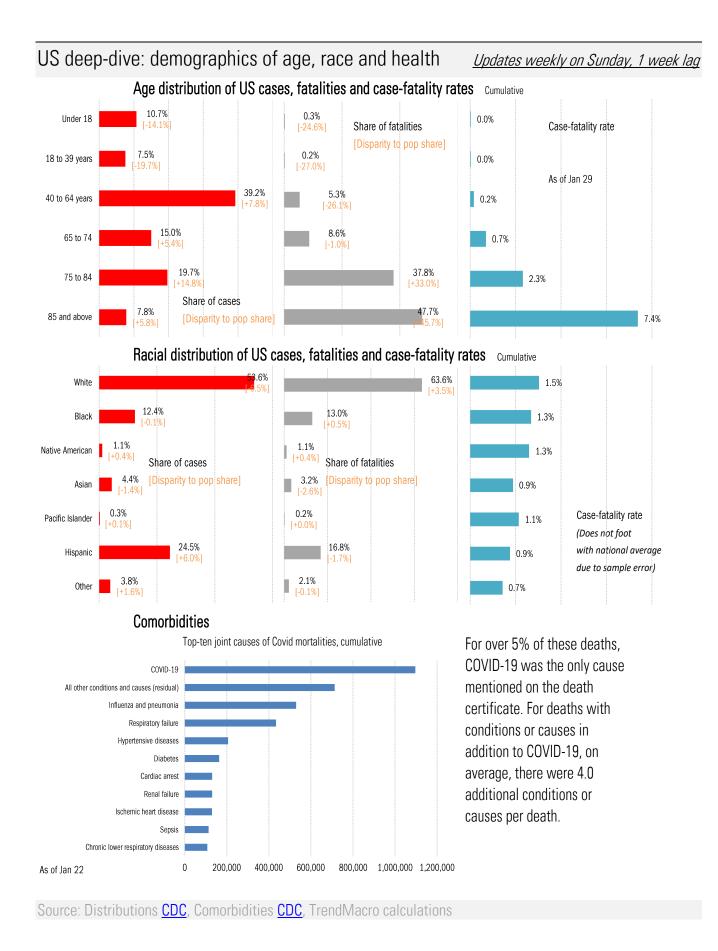
40,000

20,000

0

314121412220

2/14/2/202022 22/14/2/2/2/



## Recommended reading

How a Drug Company Made \$114 Billion by Gaming the U.S. Patent System Rebecca Robbins *New York Times* 

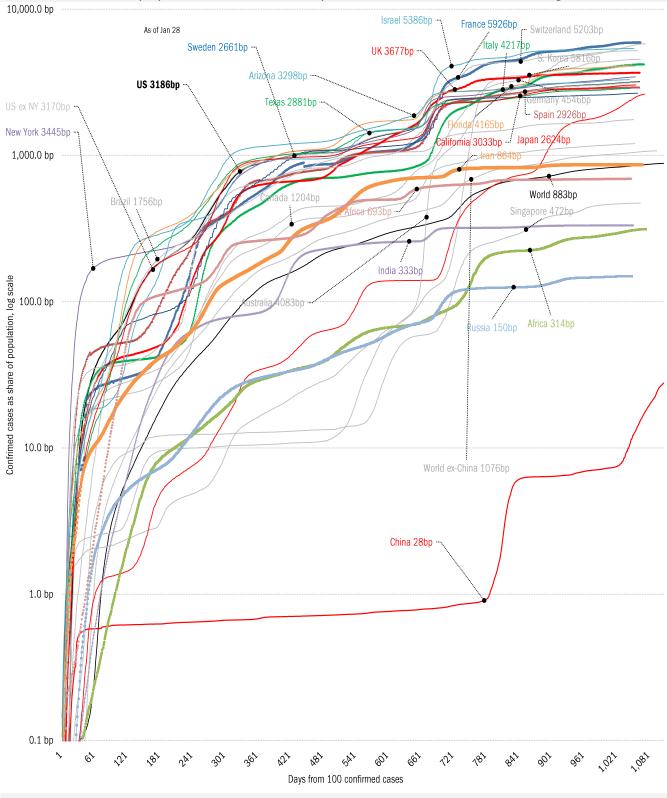
# Meme of the Day

January 28, 2023

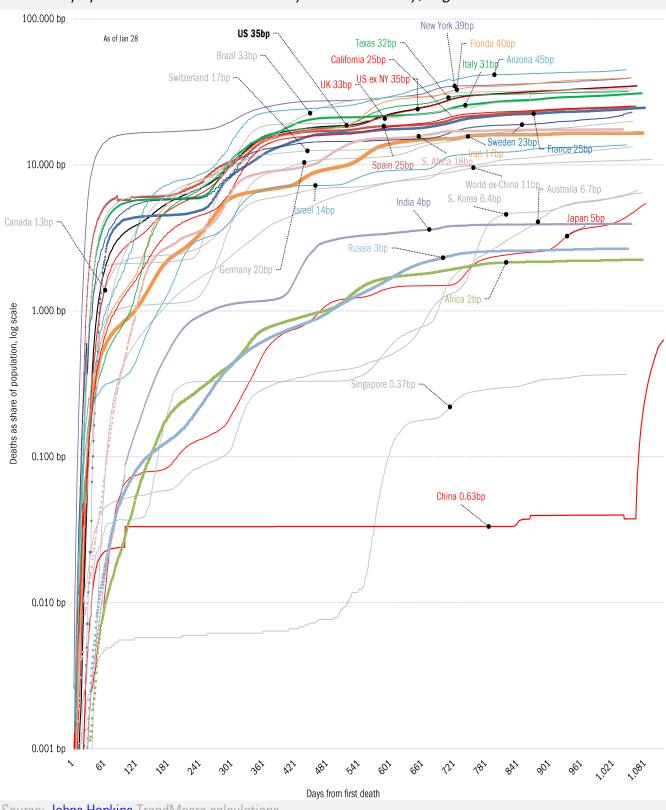


Source: Our beloved clients, Power Line blog "The Week in Pictures" and CTUP

# The global coronavirus <u>case</u> accelerometer... tracking the world's infection curves Share of infected population from first day with 100 confirmed cases, log scale

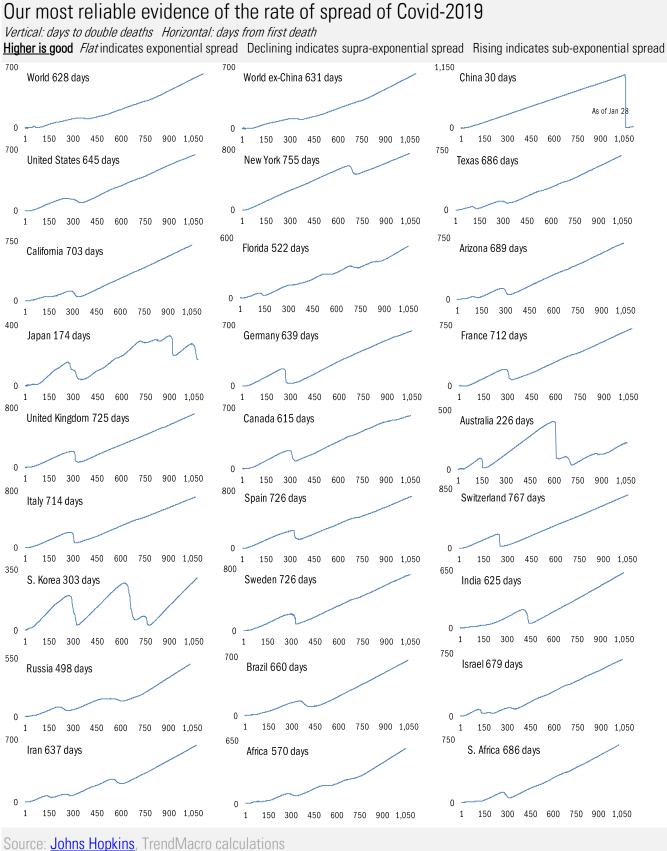


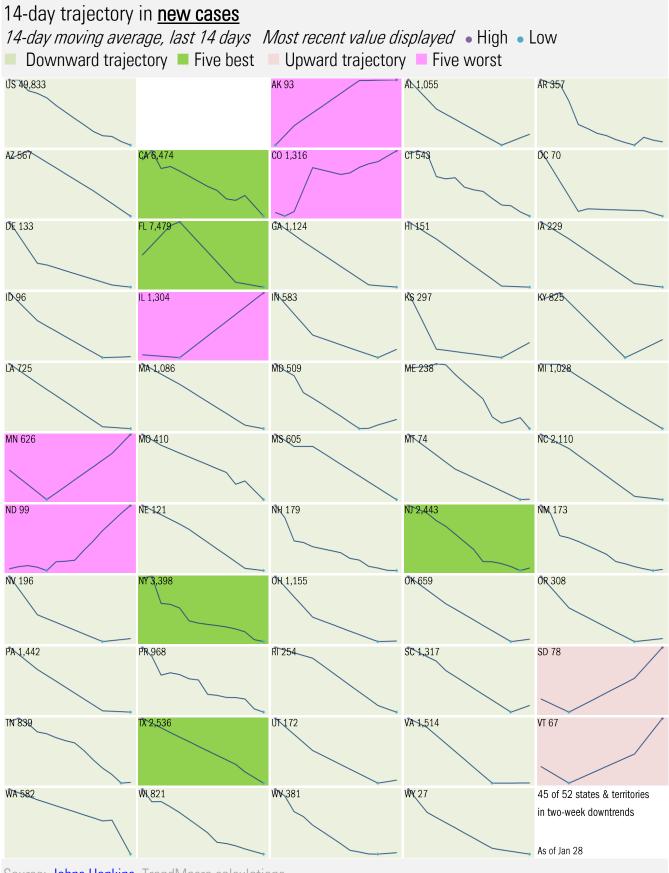
Source: Johns Hopkins, TrendMacro calculations



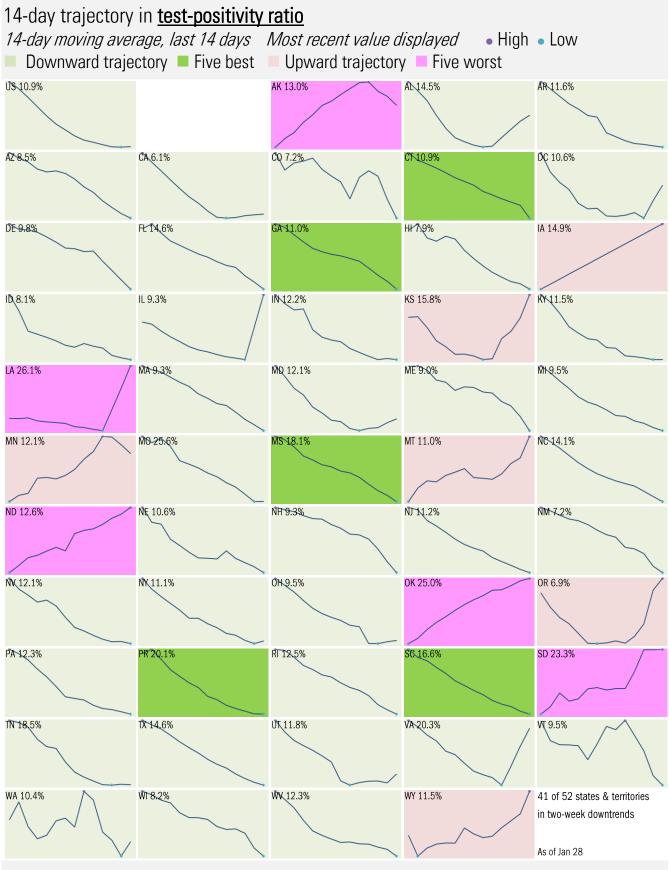
The global coronavirus mortality accelerometer ... tracking the world's fatality curves Share of population deceased from day of first fatality, log scale







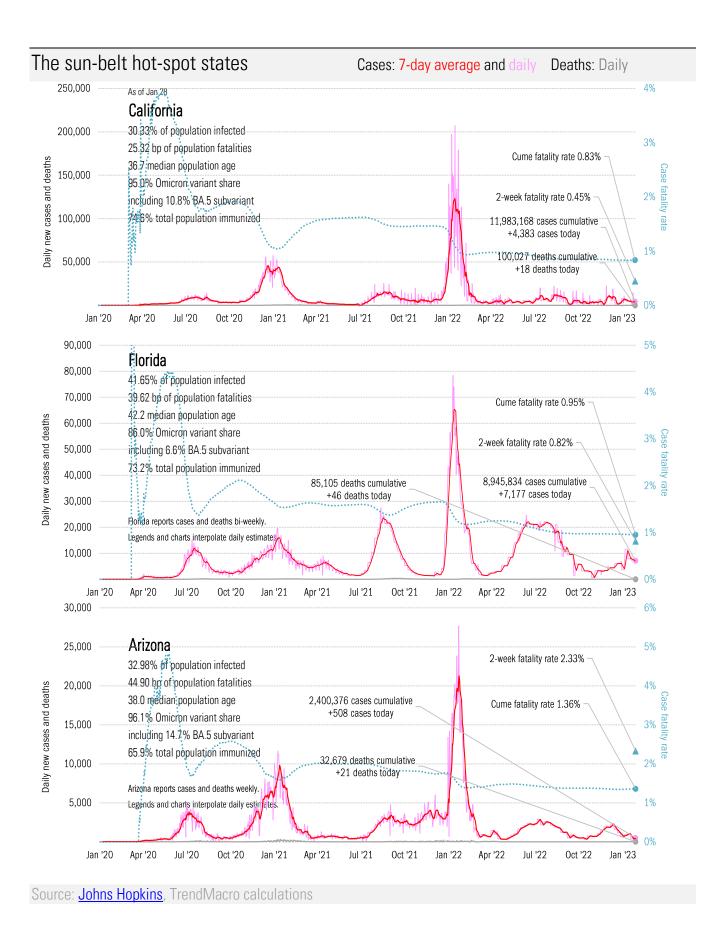
Source: Johns Hopkins, TrendMacro calculations

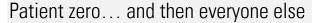


Source: Covid Act Now, TrendMacro calculations

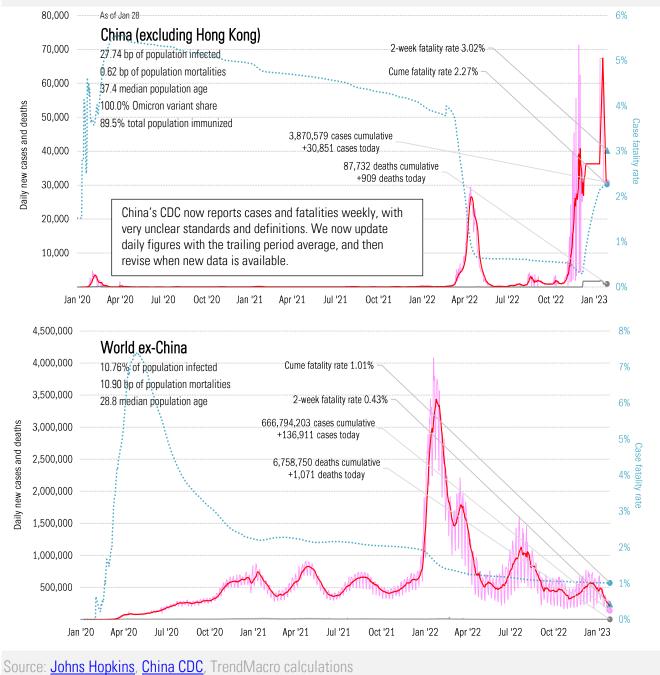
From Ground Zero to the Rio Grande Cases: 7-day average and daily Deaths: Daily 140,000 9% As of Jan 28 New York 8% 120,000 34.45% of population infected 7% Cume fatality rate 1.14% 39.20 bp of population fatalities 100,000 Daily new cases and deaths 6% 38.2 median population age Case fatality 2-week fatality rate 0.83% 80,000 46.0% Omicron variant share 5% including 5.3% BA.5 subvariant 4% 60,000 80.7% total population immunized 6,701,257 cases cumulative 3% +1,670 cases today 40,000 2% 76,255 deaths cumulative +8 deaths today 20,000 1% 0% Jan '20 Apr '22 Apr '20 Jul '20 Oct '20 Jan '21 Apr '21 Jul '21 Oct '21 Jan '22 Jul '22 Oct '22 Jan '23 1,400,000 6% US ex-New York 1,200,000 5% 31.70% of population infected Cume fatality rate 1.09% 34.55 bp of population fatalities 1,000,000 38.1 median population age 4% Daily new cases and deaths 2-week fatality rate 0.76% Case 800,000 3% 600,000 97,083,751 cases cumulative rate +9,864 cases today 2% 400,000 1,058,275 deaths cumulative +521 deaths today 1% 200,000 0% Jul '21 Jan '20 Apr '20 Jul '20 Oct '20 Jan '21 Apr '21 Oct '21 Jan '22 Apr '22 Jul '22 Oct '22 Jan '23 100,000 5% 90,000 Texas 80,000 4% Cume fatality rate 1.11% 28.81% of population infected 70,000 31.92 bp of population fatalities Daily new cases and deaths 3% Case 33.9 median population age 60,000 2-week fatality rate 0.75% e fatality rate 2% 92.5% Omicron variant share 50,000 including 9.2% BA.5 subvariant 8.353.147 cases cumulative 40,000 +1,254 cases today 63.2% total population immunized 92,561 deaths cumulative 30,000 +0 deaths today 20,000 1% 10,000 0% Apr '22 Jan '20 Apr '20 Jul '20 Oct '20 Jan '21 Apr '21 Jul '21 Oct '21 Jan '22 Jul '22 Oct '22 Jan '23

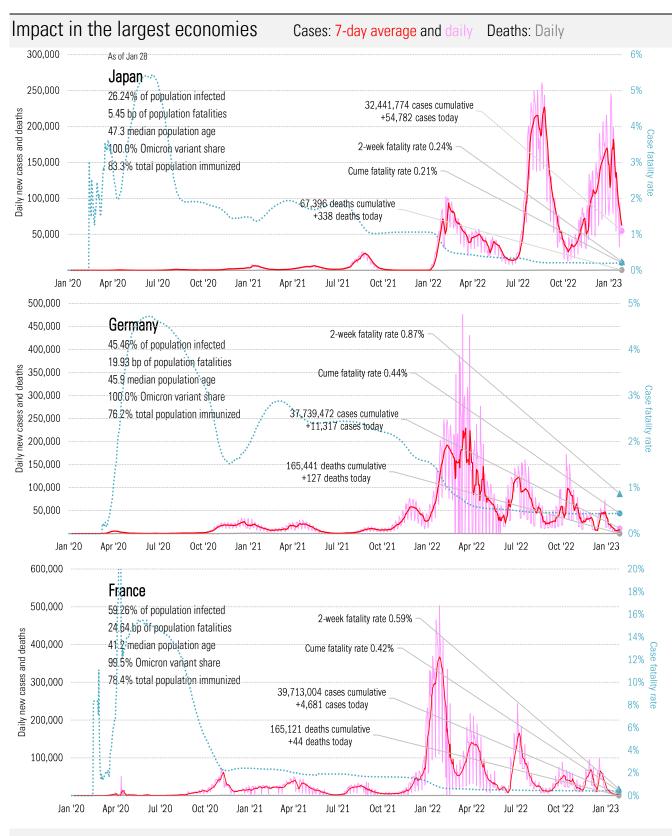




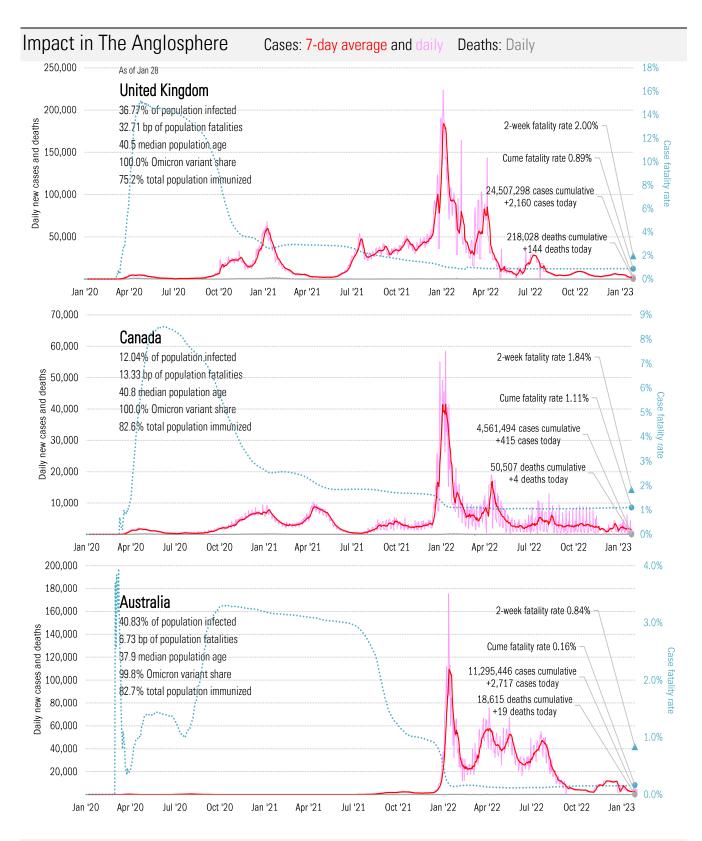


Cases: 7-day average and daily Deaths: Daily

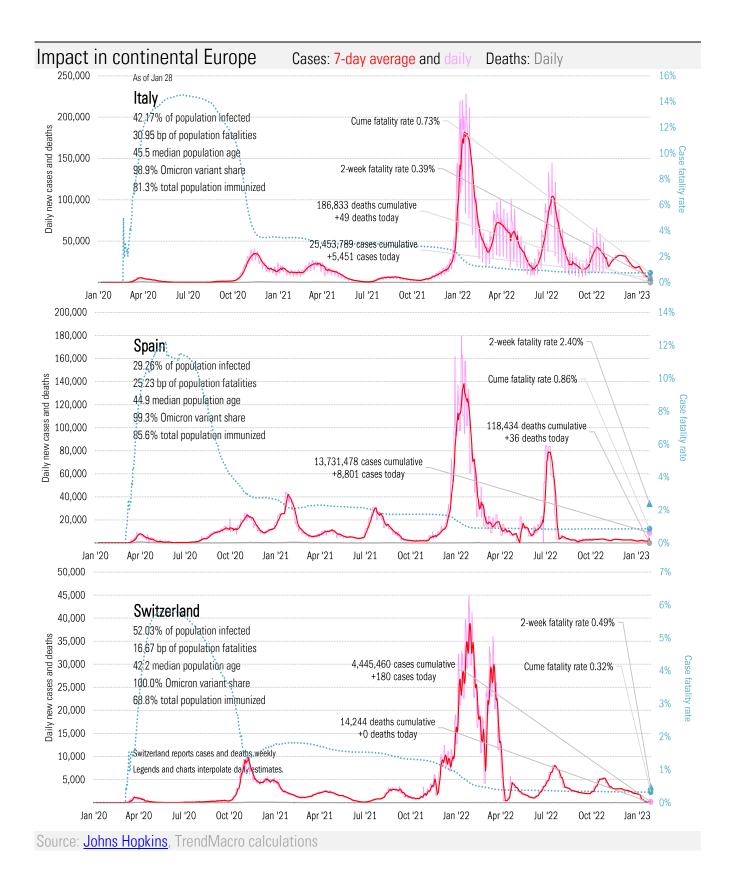


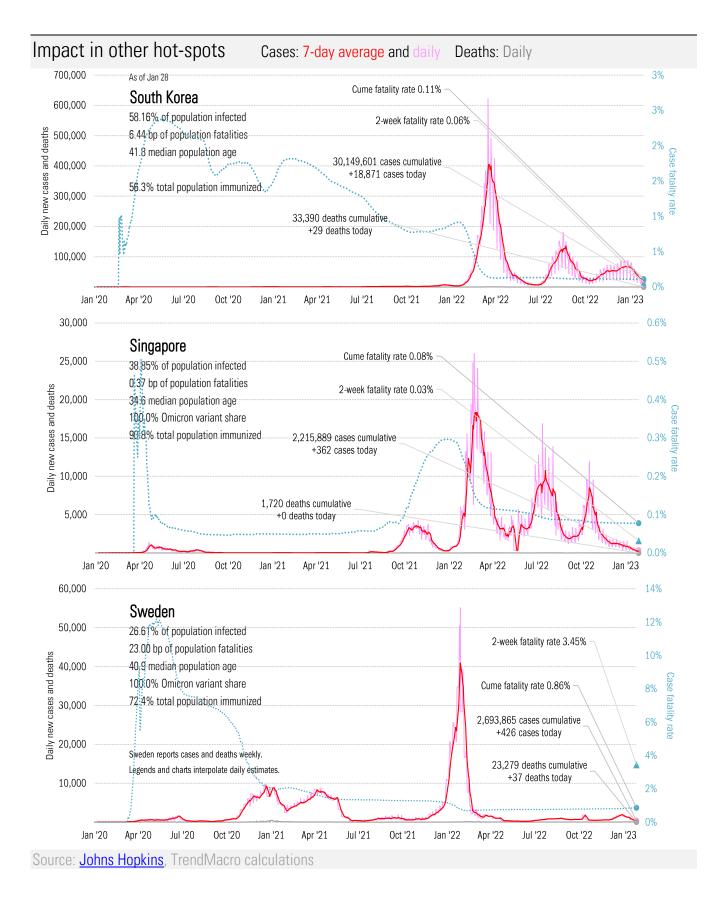


Source: Johns Hopkins, TrendMacro calculations



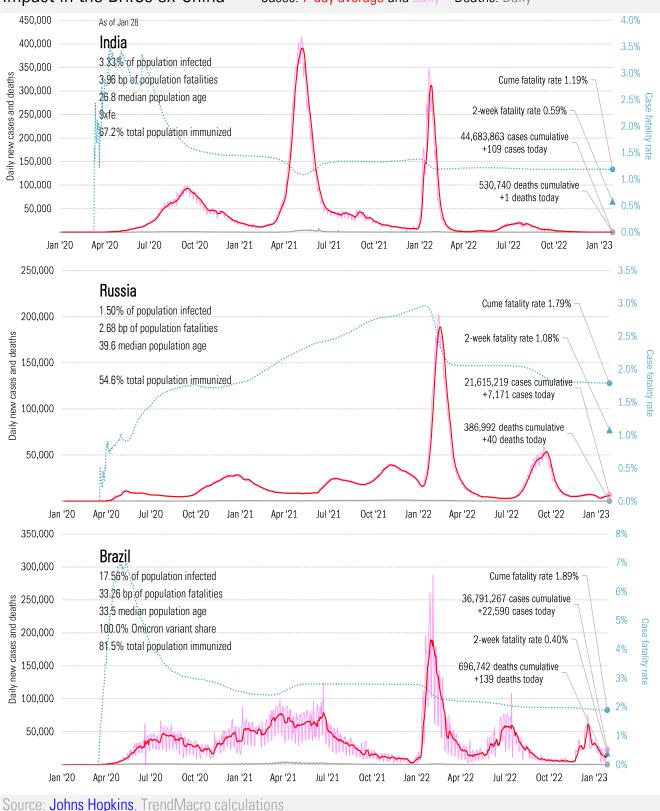
Source: Johns Hopkins, TrendMacro calculations

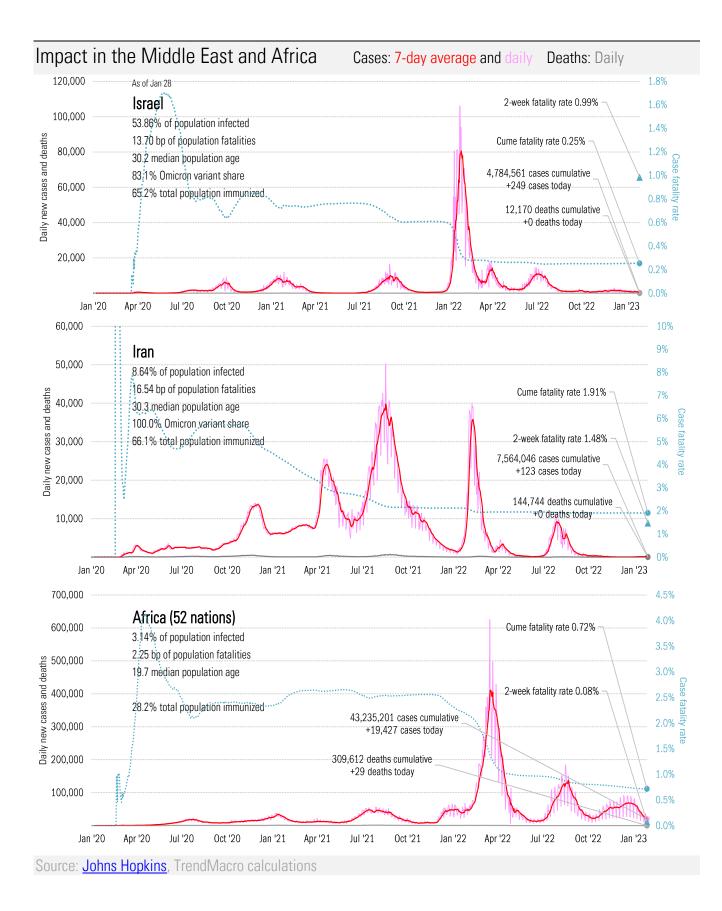




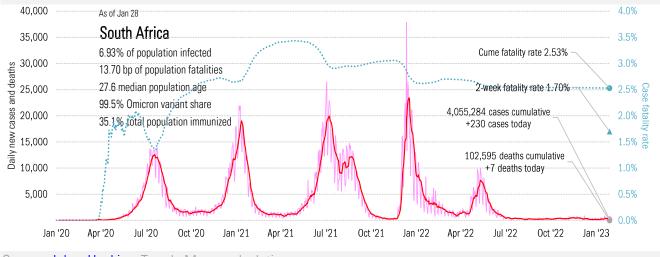
Impact in the BRICs ex-China Cases: 7-da

Cases: 7-day average and daily Deaths: Daily









Source: Johns Hopkins, Trend Macro calculations