

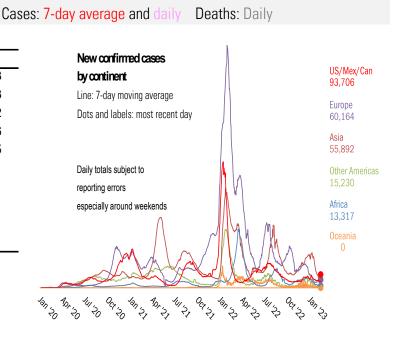
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

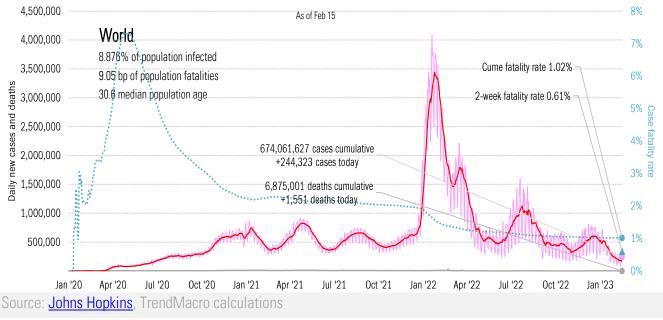
Data Insights: Covid-2019 Monitor

Thursday, February 16, 2023

The global scorecard

New cases		New Deaths				
United States	56,068	United States	483			
Japan	28,772	Japan	213			
Germany	20,911	Brazil	142			
Taiwan*	19,851	China	126			
Brazil	17,948	Germany	125			
Russia	13,369	Taiwan*	65			
Korea, South	12,519	United Kingdom	48			
Austria	6,277	Ukraine	45			
China	5,373	Mexico	42			
Ukraine	5,350	Italy	40			





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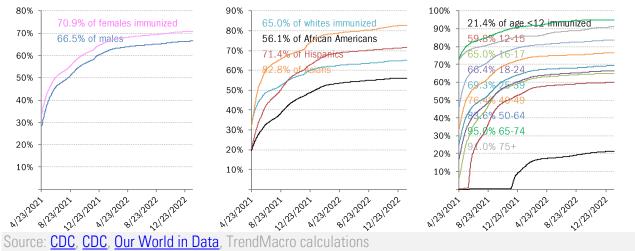
The US scorecard

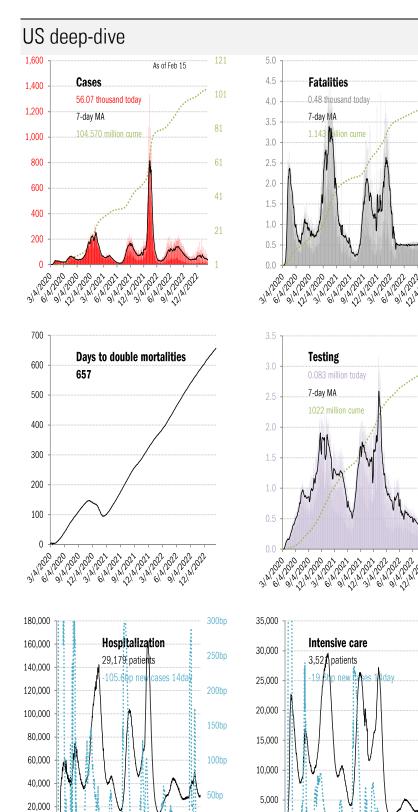
Cases: 7-day average and daily Deaths: Daily

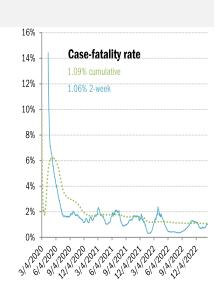
The ten worst US states															
New cas	cases New deaths New in hospital			ospital	Quine cases Quine deaths			Qume in	n hospital	Hospit	Hospital use IC		Uuse		
TX	15,779	MI	59	NY	292	CA	12,031,907	CA	100,314	TX	586,424	MA	88%	AL	89%
AL	6,073	R.	49	AL	75	TX	8,416,861	TX	93,040	CA	563,783	R	87%	R	
R.	5,700	NY	38	NJ	191	Æ		R.	85,710	FL.	530,796	WA			86%
CA	3,195	W	22	WV	37	NY	6,754,579	NY	76,904	NY	352,282	MN		MS	85%
NY	2,454	PA	19	MI	108	IL	4,040,139	PA	50,055	СН	242,888	DC		NM	84%
NC	1,673	MA	19	NV	25	PA	3,501,712	GA	42,245	GA	241,350	DE			83%
PA	1,499	CA	14	KY	62	NC	3,449,973	MI	41,868	PA	229,169	NH		VT	
NJ	1,480	WA	13	MS	32	CH	3,364,860	СН	41,535	L	212,389	MD			82%
L	1,462	GA	12	NE	18	GA	3,049,248	IL 	41,261	MI	179,882	MO		WV	
СН	1,262	MN	11	AR	27	MI	3,043,192	NJ	35,897	NJ	162,249	NY	81%	NH	81%
	40,578		255		867		55,136,328		608,829		3,301,212				
All states	56,068		483		3,574	All states	104,569,7	797	1,143,385		5,981,436	All states	70%		67%
Topten	72%		53%		24%	Topten	54%		55%		55%	Median			76%
						•				ne states n	ot reporting	-			
Five most improved US states															
Fewer da	aily cases			Fe	ewer new dea	aths		Fewer n	ew hospital	izations					
ω	-1,034				MO	-30			TN ·	·87					
MD	-1,011				TN	-25			CH ·	-78					
WV	-280				VA	-20			TX ·	-75					
MO	-244				MD	-18			CA ·	·65					
NJ	-134				IL	-12			NC ·	62					
1,600,000															12%
	As of F	Feb 15													
1,400,000															
-, ,	Uni	ted Stat	es						1						10%
4 000 000	32 10)% of popul	lation infe	cted							0 week feteli	tu voto 1.000/			
1,200,000) bp of popu									Z-week latali	ty rate 1.06% –	\		
S	2011 modian population and											8%			
듏 1,000,000		% Omicron v													
deaths 1,000,000	69,2%	% total popu	ulation im	nunized								\	$\langle \rangle$		Case
		and the second sec							1	104	,569,797 case	e cumulative			6% fats
× ca		11	N.						//\	104	+56,068 case		$\langle \rangle \rangle$		fatality rate 6%
aily 200,000 See 2													$\langle $	\	rate
^ک ات 600,000			\sim												4%
			$\sim $									eaths cumulative eaths today	· \	$\langle \rangle$	470
400,000			14. 14.	·····							-400 Ut	saulo today			
				and the second se	L.				1 '					$\langle $	20/
200,000		¥.			MA						ە يال	ah.	`	//	2%
200,000					M I V		المتركل المستحمل المستحمل المستحمل المستحمل المستحمل المستحمل المستحمل المستحمل المستحم المستحم المستحم المستحم	11		1	بىرىيىيى				
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Jan	'20 Δr	or '20	Jul '20	Oct '20	Jan '21	Apr '21	Jul '21	Oct '21	Jan '22	Apr '	22 Jul '2	22 Oct '22	2	n '23	0%
5011		20	501 20	000 20	Jun 21	/ipi 21	JUI 21	500 21	5011 22	npi	5012		50	20	
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								To	day	Immunity	Full	Partial
Doses 687,056,320							+0.220	+0.220 million		69.2%	81.0%	
				Of which boosters:					+0.157 million		75.2%	79.7%
One dose				% Pop		nune		New imm		France	78.4%	80.6%
	al population 277,638,793			83% 236,656,371			71% +0.030 million			Spain	85.6%	86.9%
Age 12 to		18,464,819		73%		5,803,584	62%	+0.002 million		Germany	76.2%	77.8%
0	e 18 to 64 184,583,588				91% 156,864,72		77% 98%		million	Italy	81.3%	86.2%
Age 65 ar	Age 65 and over 61,066,754		1,066,754	100%	100% 53,495,666			+0.005	million	Australia	82.7%	85.0%
Other										Israel	65.2%	71.1%
3%										Canada Japan	82.6%	90.4%
Moderna		Sta	ate	Best							83.3%	84.4%
38%										Africa	28.2%	34.2%
	Pfizer	-	tial immunity	Midd	le					India	67.2%	72.5%
59% as % population				Wildle						Brazil	81.6%	87.8%
		Full im	'	Worst						China	89.5%	91.9%
AK			pulation	,					Global data diff		rces, timing	
73.0% "Immunity" = two doses				VV1				As of Feb 10			ME 95.0%	
65.1%						75.1%						
						68.2%		7			83.3%	
	WA	ID	MT	ND	MN	IL	MI		NY	VT	NH	
	85.2%	63.9%	68.2%	69.3%	78.8%	79.1%	69.4%		94.4%	95.0%	88.1%	
	76.0%	56.4%	59.1%	58.6%	72.1%	71.3%	62.3%		80.8%	85.6%	71.9%	
	OR	NV	WY	SD	IA	IN	OH	PA	NJ	MA		
	81.6%	77.6%	60.8%	83.8%	70.6%	64.4%	65.7%	90.5%	94.6%	95.0%		
	72.4%	63.7%	53.0%	66.2%	64.3%	57.7%	60.4%	73.3%	79.1%	84.2%	DI	1
	CA	UT	CO	NE	M0	KY	WV	VA	MD	CT	RI	
	84.7%	75.3%	83.6%	73.4%	69.3%	68.8%	67.5%	91.0%	91.7%	95.0%	95.0%	
l	74.6%	66.7%	73.5%	66.2%	<u>59.0%</u>	59.6%	59.7%	76.6%	79.7%	83.0%	87.7%	
		AZ	NM	KS	AR	TN	NC	SC	DC	DE		
		77.5%	94.4%	76.2%	69.9%	64.4%	92.2%	71.0%	95.0%	88.2%		
		66.0%	75.2%	65.3%	56.8%	56.2%	67.1%	59.9%	90.3%	73.3%		
				0K	LA	MS	AL	GA				
HI				74.6%	62.8%	61.6%	65.0%	68.4%				
				60.4% TX	55.0%	53.7%	53.1%	57.3%	FL	т г	PR	1
91.4%												
81.5%				76.4%					82.4%		90.9%	
				63.2%	l				69.4%	I L	84.0%	J

The demographics of US vaccination







1.4

0.8

12/4/2022

800

600

400

90bp

80bp

70bp

60bp

50bp

40bp

30bp

20bp

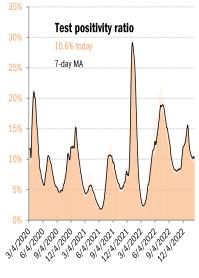
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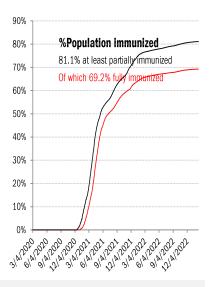
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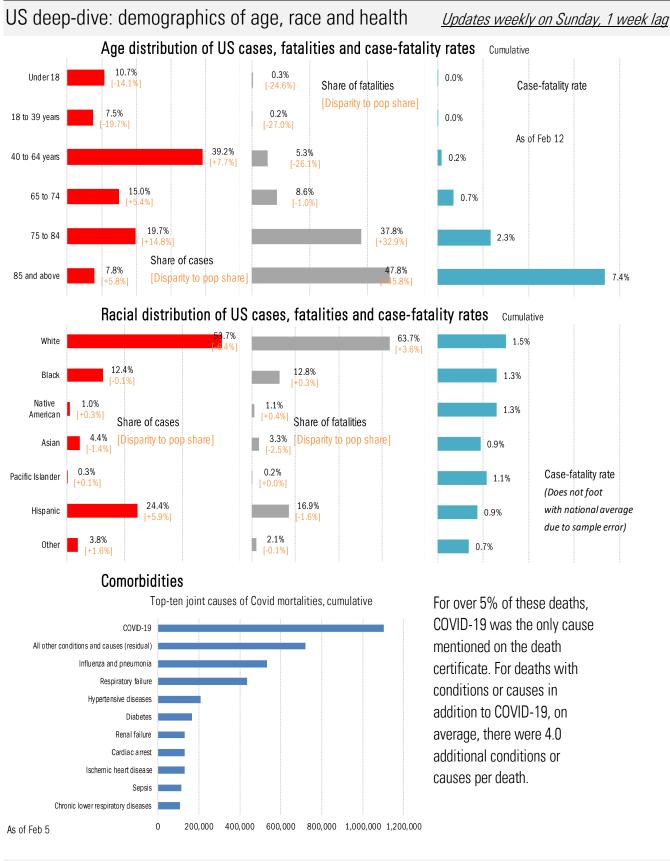
*19141202





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Source: Johns Hopkins, Covid Act Now, TrendMacro calculations



Source: Distributions <u>CDC</u>, Comorbidities <u>CDC</u>, TrendMacro calculations

Recommended reading

Raquel Welch, 'One Million Years B.C.' and 'Three Musketeers' Icon, Dies at 82 Carmel Dagan

Variety February 15, 2023

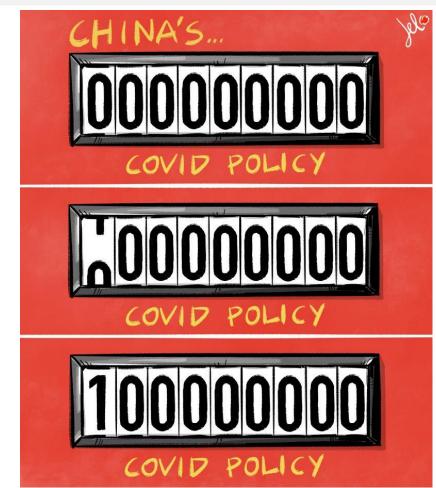
<u>Age-specific severity of SARS-CoV-2 in February 2020</u> <u>– June 2021 in the Netherlands</u> Pieter T. de Boer et al. *medRvx* February 10, 2023

<u>1 in 45,000</u> Alex Berenson *Unreported Truths* February 15, 2023

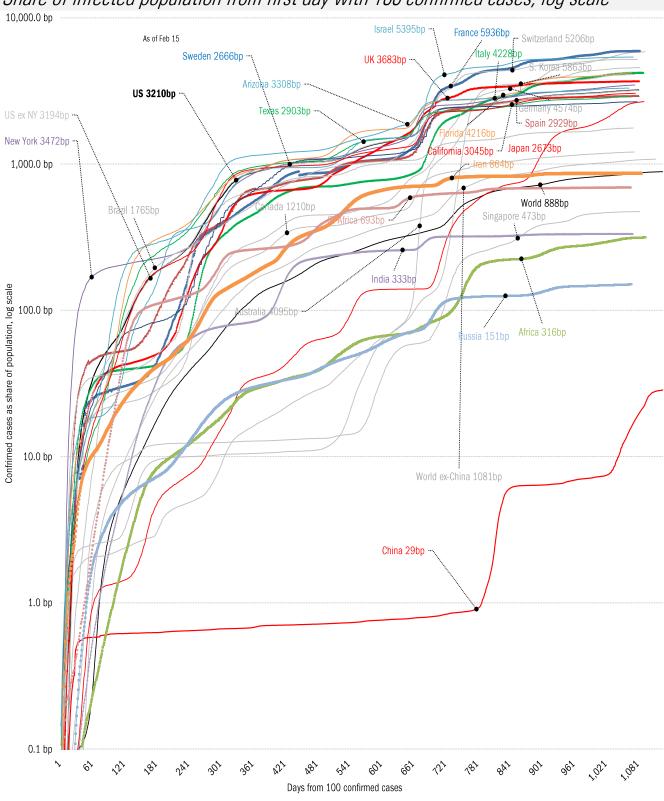
Fox News

<u>Fingerprints of unvaccinated NYC teachers reportedly</u> <u>sent to FBI with 'problem codes': 'Invasion of</u> <u>privacy'</u> Bailee Hill

Meme of the Day

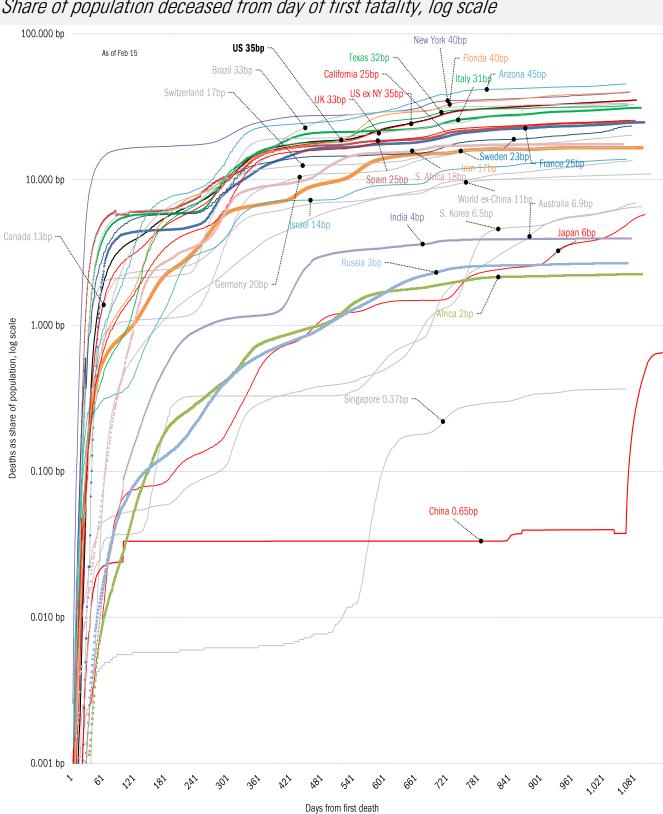


Source: Our beloved clients, Power Line blog "The Week in Pictures" and CTUP



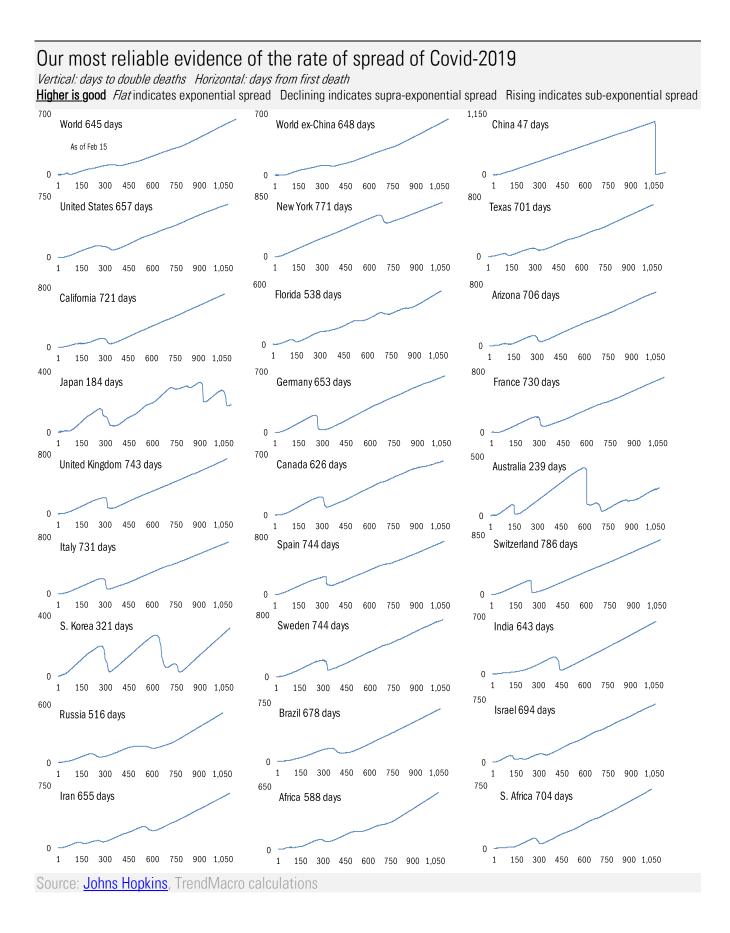
The global coronavirus <u>case</u> accelerometer... tracking the world's infection curves *Share of infected population from first day with 100 confirmed cases, log scale*

Source: Johns Hopkins, TrendMacro calculations



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

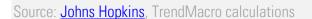


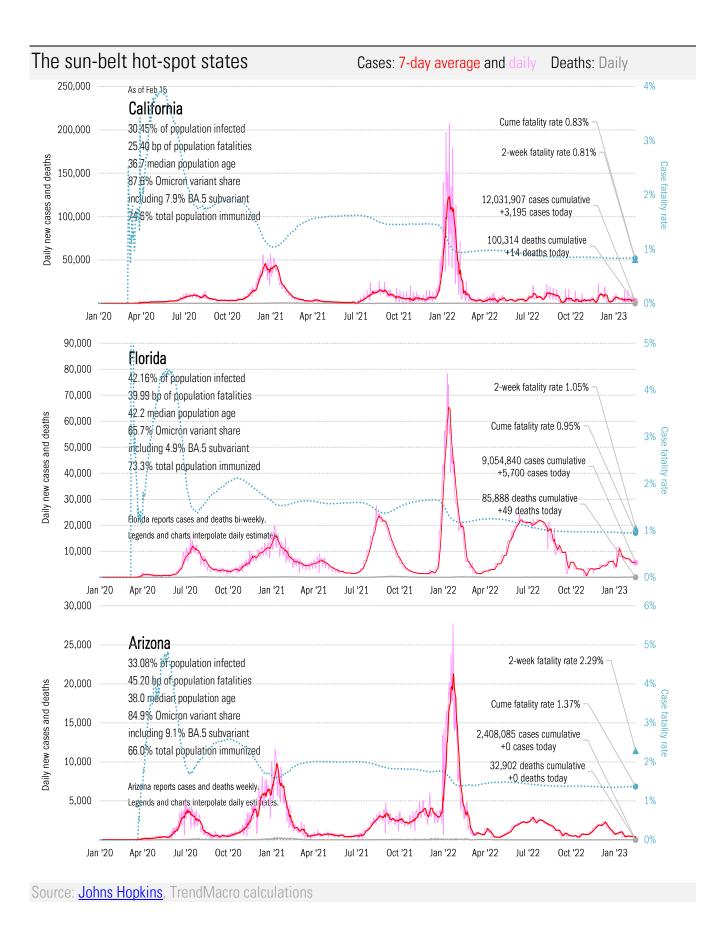


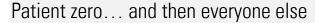




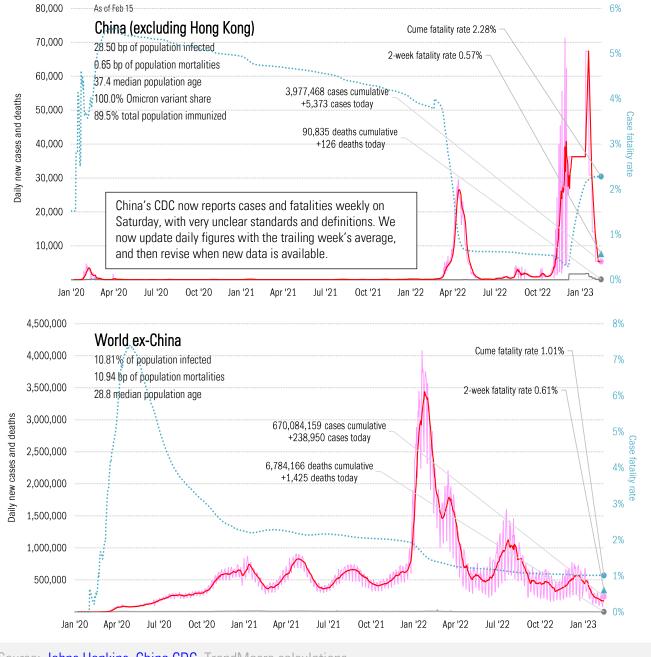
From Ground Zero to the Rio Grande Cases: 7-day average and daily Deaths: Daily 140,000 As of Feb 15 9% New York 8% 120,000 34.72% of population infected Cume fatality rate 1.14% 7% 39.53 bp of population fatalities 100,000 6% Daily new cases and deaths 38.2 median population age 2-week fatality rate 0.94% Case fatality 80,000 32.0% Omicron variant share 5% including 5.0% BA.5 subvariant 6,754,579 cases cumulative 4% 60,000 80.8% total population immunized +2,454 cases today 3% 40,000 76,904 deaths cumulative 2% +38 deaths today 20,000 1% 0% Apr '20 Jan '20 Jul '20 Oct '20 Jan '21 Apr '21 Jul '21 Oct '21 Jan '22 Apr '22 Jul '22 Oct '22 Jan '23 1,400,000 6% US ex-New York 1,200,000 5% 31.94% of population infected 34.82 bp of population fatalities 1,000,000 2-week fatality rate 1.09% 38.1 median population age 4% Daily new cases and deaths 800,000 Cume fatality rate 1.09% 97,815,218 cases cumulative 3% +85,428 cases today 600,000 rate 2% 1,066,481 deaths cumulative 400,000 +462 deaths today 1% 200,000 0% Apr '20 Oct '20 Jul '21 Jan '20 Jul '20 Jan '21 Apr '21 Oct '21 Jan '22 Jul '22 Oct '22 Apr '22 Jan '23 100,000 5% 90,000 Texas 80,000 4% Cume fatality rate 1.11% 29.03% of population infected 70,000 32.09 bp of population fatalities Daily new cases and deaths 8,416,861 cases cumulative 33.9 median population age Case 60,000 3% +15,779 cases today e fatality rate 2% 81.7% Omicron variant share 50,000 including 6.0% BA.5 subvariant 40,000 2-week fatality rate 0.56% 63.2% total population immunized 30,000 93,040 deaths cumulative 20,000 1% +120 deaths today 10,000 0% Apr '21 Jan '20 Apr '20 Jul '20 Oct '20 Jan '21 Jul '21 Oct '21 Jan '22 Apr '22 Jul '22 Oct '22 Jan '23





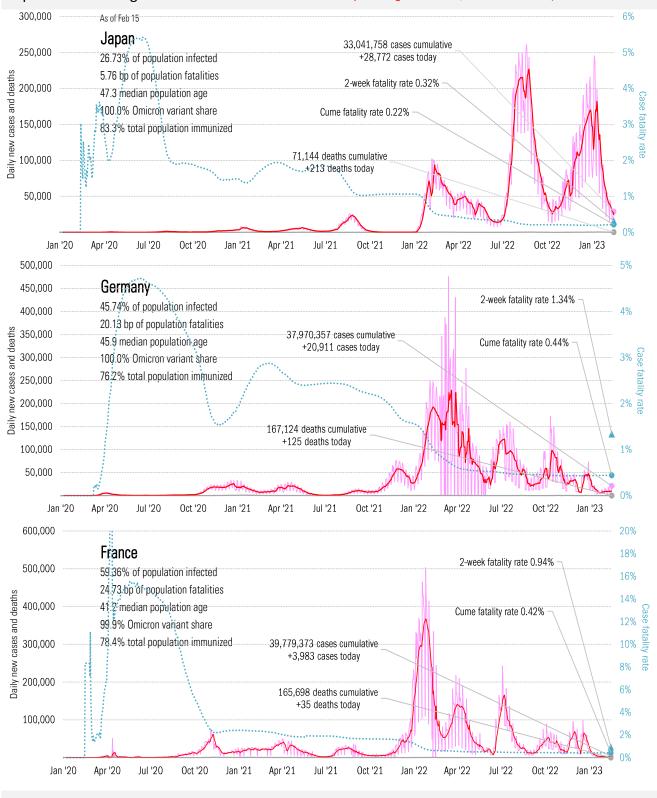


Cases: 7-day average and daily Deaths: Daily



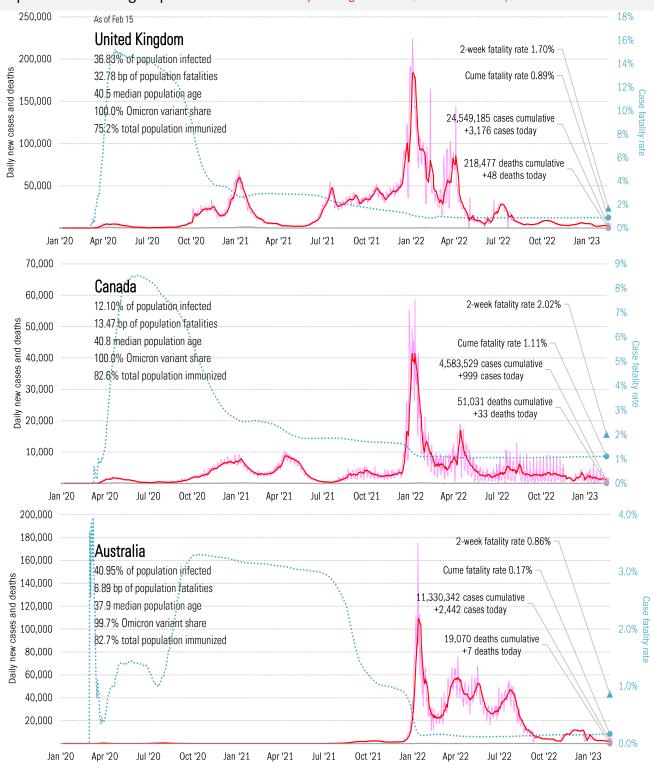
Source: Johns Hopkins, China CDC, TrendMacro calculations

Impact in the largest economies Cases: 7-day average and daily Deaths: Daily

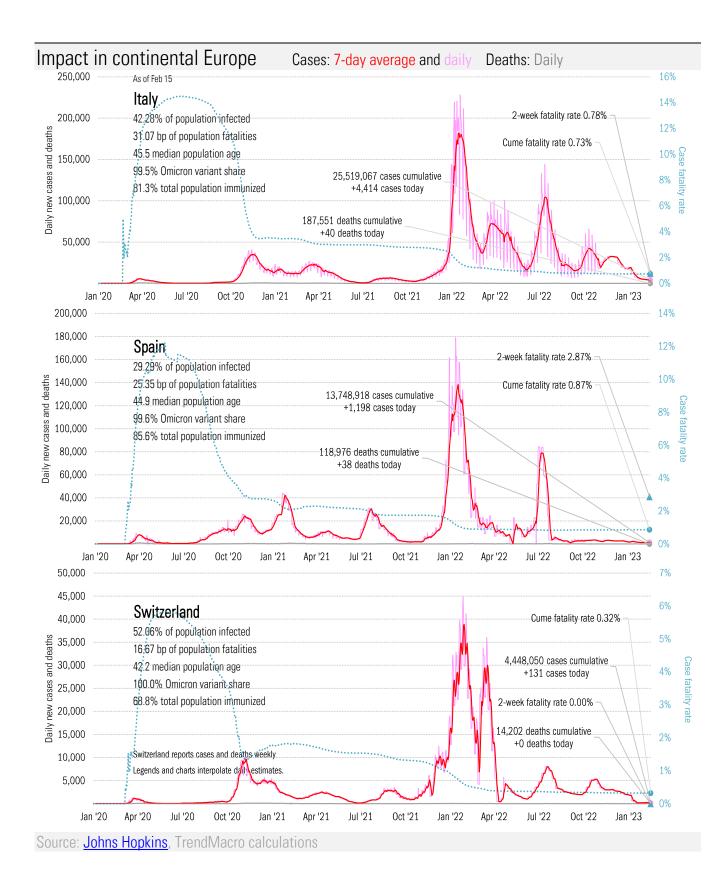


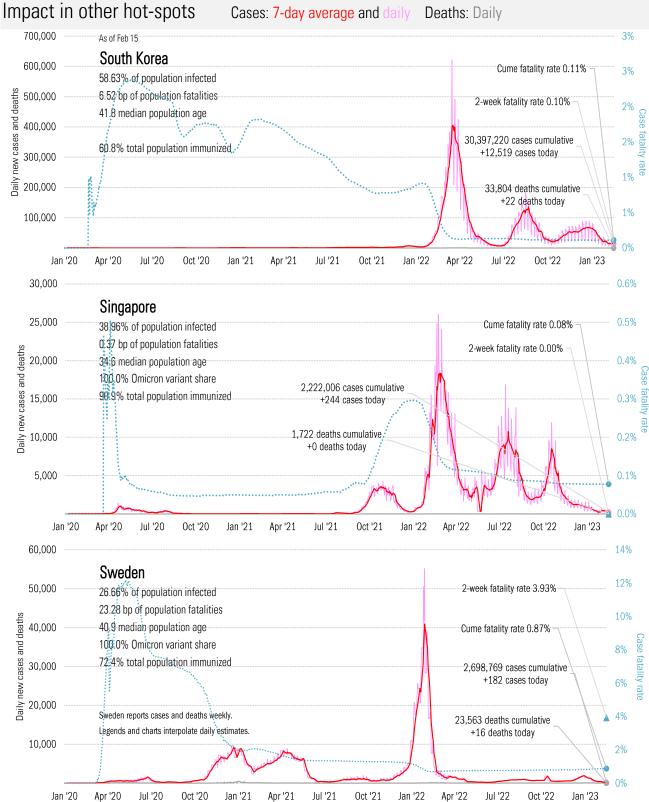
Source: Johns Hopkins, TrendMacro calculations

Impact in The Anglosphere Cases: 7-day average and daily Deaths: Daily



Source: Johns Hopkins, TrendMacro calculations





Source: Johns Hopkins, TrendMacro calculations

Impact in the BRICs ex-China Case

Cases: 7-day average and daily Deaths: Daily

