

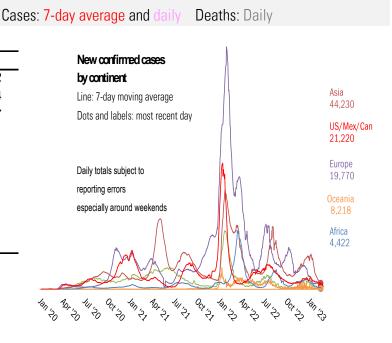
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

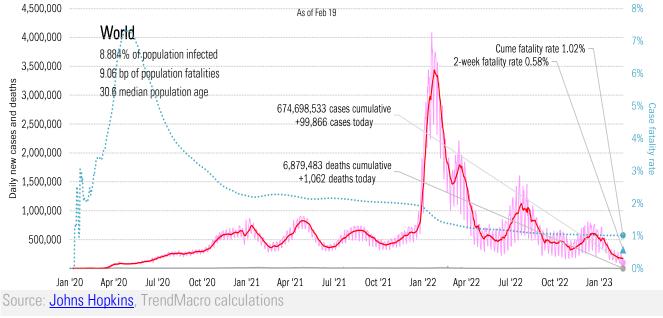
Data Insights: Covid-2019 Monitor

Monday, February 20, 2023

The global scorecard

| The worst ten countries (see China note page 14) | | | | | | | | | |
|--|--------|---------------|-----|--|--|--|--|--|--|
| New cases | | New Deaths | | | | | | | |
| United States | 37,437 | United States | 412 | | | | | | |
| Italy | 28,347 | Mexico | 144 | | | | | | |
| Brazil | 17,169 | Japan | 107 | | | | | | |
| Taiwan* | 15,790 | Germany | 87 | | | | | | |
| Germany | 15,364 | Taiwan* | 68 | | | | | | |
| Mexico | 14,860 | Australia | 63 | | | | | | |
| Japan | 14,239 | Italy | 43 | | | | | | |
| Russia | 14,076 | Russia | 35 | | | | | | |
| China | 8,847 | Brazil | 32 | | | | | | |
| New Zealand | 8,218 | Spain | 30 | | | | | | |





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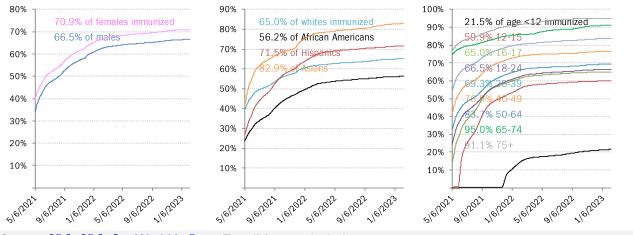
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The US scorecard

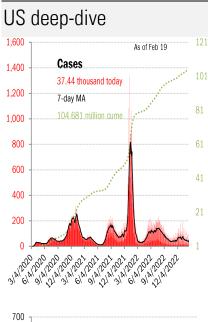
| | | | | | | The te | n worst US | states | | | | | | | |
|--------------------|----------------|-------------|--|------------|-------------|-----------------|------------------------|----------------|------------------|--------------|--------------------|-----------------------------------|-------------------|---------------|-------------|
| New case | | New dea | | Newinh | - | Qume o | | Qume d | | Qume in | n hospital | Hospit | | | Uuse |
| R. | 4,721 | FL. | 83 | PA | 198 | | 12,059,365 | CA | 100,581 | TX | 587,750 | MA | | | 92% |
| CA | 4,041 | CA | 38 | TX | 325 | TX | | TX | 93,041 | CA | 565,577 | R | 86% | | 88% |
| NY | 2,633 | NY | 28 | CH | 166 | | 7,516,906 | R. | 86,294 | R. | 531,676 | MN | | | 87% |
| 00 | 1,690 | DE | 20 | CA | 431 | NY | 6,758,560 | NY | 76,956 | NY | 353,309 | DE | | | 85% |
| NC | 1,673 | VA | 20 | IN | 80 | | 4,050,952 | PA | 50,055 | CH | 243,607 | WA | | | 83% |
| NJ | 1,612 | PA | 19 | MI | 91 | PA | 3,501,712 | GA | 42,245 | GA | 241,829 | MO | | R | 83% |
| IL DA | 1,545 1,400 | MA | 18 14 | R | 33 105 | NC | | MI | 41,868 | PA | 229,841 | | | | 82% |
| PA OH | 1,499 1,296 | W | 14 12 | | 105 104 | CH Ch | 3,373,859 | CH " | 41,615 | | 212,991 | W | | | 82% 020/ |
| VA | 1,286 1,050 | GA ME | 12 11 | MA FL | 104 240 | GA MI | 3,049,248 3,043,192 | IL NJ | 41,335 35,918 | MI NJ | 180,225 162,742 | CA AZ | 81% 81% | | 82% 82% |
| VA | 21,750 | IVIE | 264 | <u>п</u> _ | 1,773 | IVII | 55,221,577 | NU | 609,908 | NU | 3,309,547 | | 0170 | INE | 02% |
| | 21,750 | | 204 | | 1,775 | | 30,221,377 | | 009,900 | | 3,309,347 | | | | |
| All states | 37,437 | | 412 | | 3,583 | All states | 104,681,0 | 184 | 1,145,022 | | 5,996,261 | All states | 70% | | 67% |
| Topten | 58% | | 64% | | 49% | Topten | 54% | | 55% | | 55% | Median | | | 76% |
| | | | | | | | ,- | | | ne states ri | ot reporting | | | | |
| | | | | | | Five mos | t improved l | JS state | | | , , | | | | |
| Fewer da | ily cases | | | Fe | ewer new de | | • | | ew hospital | izations | | | | | |
| AR | -959 | | | | AR | -4 | | | IL . | -37 | | | | | |
| CT | -248 | | | | AK | 0 | | | MN | -26 | | | | | |
| AK | 0 | | | | AL | 0 | | | AL | -23 | | | | | |
| AL | 0 | | | | AZ | 0 | | | NJ | -20 | | | | | |
| AZ | 0 | | | | CA | 0 | | | DC | -17 | | | | | |
| 1,600,000 | | | | | | | | | | | | | | | 12% |
| | As of F | eb 19 | | | | | | | | | | | | | |
| 1 400 000 | | | | | | | | | | | | Cume fatality ra | ite 1.09% | μ | |
| 1,400,000 | Unit | ted Stat | tes | | | | | | | | | | | | 10% |
| | 32 14 | % of popul | lation infe | cted | | | | | | | | | | | |
| 1,200,000 | 35 15 | bp of popu | ulation fata | alities | | | | | | | 2-week fa | atality rate 1.049 | 6 – | | |
| _ | 38 1 r | nedian pop | oulation ag | e | | | | | | | | | | | 8% |
| 1,000,000 | 99 6% | 6 Omicron | variant sha | are | | | | | | | | | | | 070 |
| 1,000,000 | 69,3% | 6 total pop | ulation im | munized | | | | | | | | | | | |
| | | Althu | | | | | | | | | | | | | |
| 800,000 600,000 | ** | 12 | $\sum_{i=1}^{n}$ | | | | | | /\ | | 104,681,084 | l cases cumulati 7 cases today | ve \ | | 6% |
| | | | | | | | | | | | 101,401 | cases louay | | | |
| 600,000 | | | \sim | | | | | | | | | | | | 4% |
| | | | $\sim N_{\odot}$ | | | | | | | 1 | | ths cumulative _ | (| | 4 /0 |
| 400,000 | | | | ····· | | | | | 11 | | +412 deat | ths today | $\langle \rangle$ | $\langle $ | |
| | | | | 1.00 | Ц | | | | | | | | | | 0.00 |
| 200,000 | | | | | mA | | | | | | alb a | ah. | | $\langle $ | 2% |
| 200,000 | | | | | M I V | | المنابل. | ۳۹۹ | | | بسيالين | | | | |
| | | <u> </u> | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | | , , | martit | | 'IIINH | TVII' | 1 North | | | مسلم لململه | south) | |
| Jan ' | 20 An | ır '20 | Jul '20 | Oct '20 | Jan '21 | Apr '21 | Jul '21 | Oct '21 | Jan '22 | Apr ': | 22 Jul '2 | 2 Oct '22 | lar | ı '23 | 0% |
| JUL | 20 Αμ | 1 20 | Jul 20 | 001 20 | Jan 21 | nhi 51 | Jui 21 | Ο ΟΙ ΖΙ | Jan 22 | Арі. | ZZ JULZ | .2 061 22 | 191 | 1 20 | |
| | hns Ho | nkins | Dent o | of Healt | h and Hi | <u>uman Ser</u> | vices. CE | DC. Tre | endMac | ro calo | culations | 3 | | | |

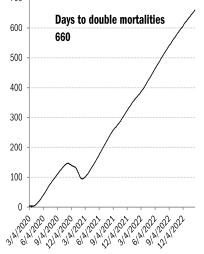
| Rolling out the vaccines in the US and the world <u>Updates weekly on Friday</u> | | | | | | | | | | | | |
|--|----------------------------|-------|---------------|--------------------|-------|-------------|-----------------|----------------|------------------|------------------|----------------------|--------------|
| Administered Cumulative | | | | | | | | | day | Immunity | Full | Partial |
| Doses 687,757,074 | | | | | | | +0.100 | million | US | 69.3% | 81.1% | |
| | | | | Of which boosters: | | | | | +0.069 million L | | 75.2% | 79.7% |
| One dose | | | % | | | | New immune toda | | | 78.4% 85.6% | 80.6% | |
| | otal population 277,766,98 | | | 83% | | 236,754,227 | | 71% +0.014 mil | | | | 86.9% |
| - | - | | 8,473,231 | 73% | | 5,810,010 | 62% | +0.001 million | | Germany | 76.2% | 77.8% |
| Age 18 to 64 | | | 4,660,818 | 91% | | 6,918,716 | 77% 98% | +0.008 million | | Italy | 81.3% | 86.2% |
| Age 65 and over | | 6 | 1,081,851 | 100% | 5 | 53,508,406 | | +0.002 million | | Australia | 82.7% | 85.0% |
| | Other | | | | | | | | | Israel | 65.2% | 71.1% |
| 3% Moderna | | - | | | | | | | | Canada | 82.6% | 90.4% |
| | | Sta | ate | Best | | | | | | Japan | 83.3% | 84.5% |
| 38% | | | | | | | | | | Africa | 28.5% | 34.7% |
| | Pfizer | | tial immunity | Midd | e | | | | | India | 67.2% | 72.5% |
| 59% as % population | | | | Widdle | | | | | | Brazil | 81.6% | 87.9% |
| | | | munity | Wors | * | | | | | China | 89.5% | 91.9% |
| AK | | | pulation | | | | | | | Global data diff | ers due to sou ME | rces, timing |
| 73.0% "Immunity" = two doses | | | | VVI | | | | | s of Feb 17 | | | |
| 65.1% | | | | 75.1% | | | | | | | | |
| - | | | | | | 68.2% | | | | | 83.3% | |
| | WA | ID | MT | ND | MN | IL | MI | | NY | VT | NH | |
| | 85.2% | 63.9% | 68.3% | 69.4% | 78.8% | 79.2% | 69.4% | | 94.4% | 95.0% | 88.2% | |
| | 76.0% | 56.4% | 59.2% | 58.7% | 72.1% | 71.3% | 62.3% | | 80.8% | 85.7% | 71.9% | |
| | OR | NV | WY | SD | IA | IN | ОН | PA | NJ | MA | | |
| | 81.6% | 77.6% | 60.9% | 83.9% | 70.7% | 64.4% | 65.7% | 90.6% | 94.6% | 95.0% | | |
| | 72.4% | 63.7% | 53.0% | 66.3% | 64.4% | 57.7% | 60.4% | 73.4% | 79.1% | 84.3% | | - |
| | CA | UT | CO | NE | M0 | KY | WV | VA | MD | СТ | RI | |
| | 84.7% | 75.3% | 83.7% | 73.4% | 69.3% | 68.8% | 67.5% | 91.0% | 91.7% | 95.0% | 95.0% | |
| | 74.7% | 66.7% | 73.5% | 66.3% | 59.0% | 59.6% | 59.7% | 76.6% | 79.7% | 83.0% | 87.7% | |
| | | AZ | NM | KS | AR | TN | NC | SC | DC | DE | | |
| | | 77.6% | 94.4% | 76.2% | 69.9% | 64.4% | 92.2% | 71.0% | 95.0% | 88.2% | | |
| | | 66.0% | 75.2% | 65.3% | 56.9% | 56.3% | 67.1% | 59.9% | 90.4% | 73.3% | | |
| | | | | OK | LA | MS | AL | GA | | | | |
| | | | | 74.6% | 62.8% | 61.6% | 65.0% | 68.4% | | | | |
| HI | | | | 60.5% | 55.0% | 53.7% | 53.2% | 57.3% | | , - | | • |
| 91.4% | | | | ТΧ | | | | | FL | 1 L | PR | |
| 81.5% | | | | 76.4% | | | | | 82.5% | | 90.9% | |
| | | | | 63.2% | | | | | 69.4% | J L | 84.1% | J |

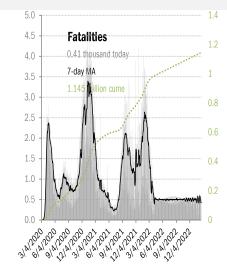
The demographics of US vaccination



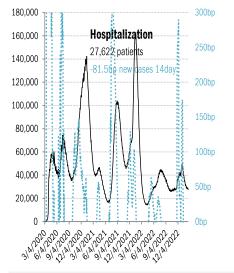
Source: CDC, CDC, Our World in Data, TrendMacro calculations

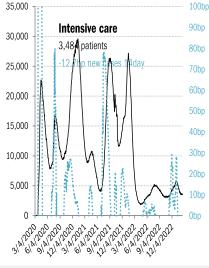


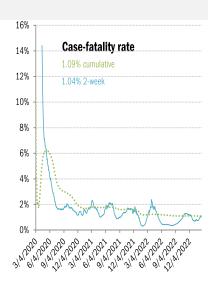


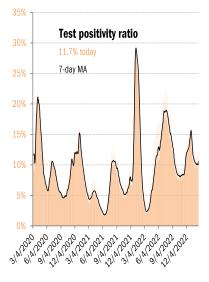


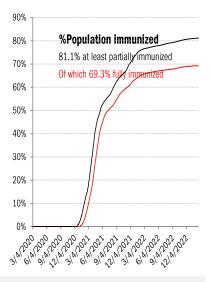




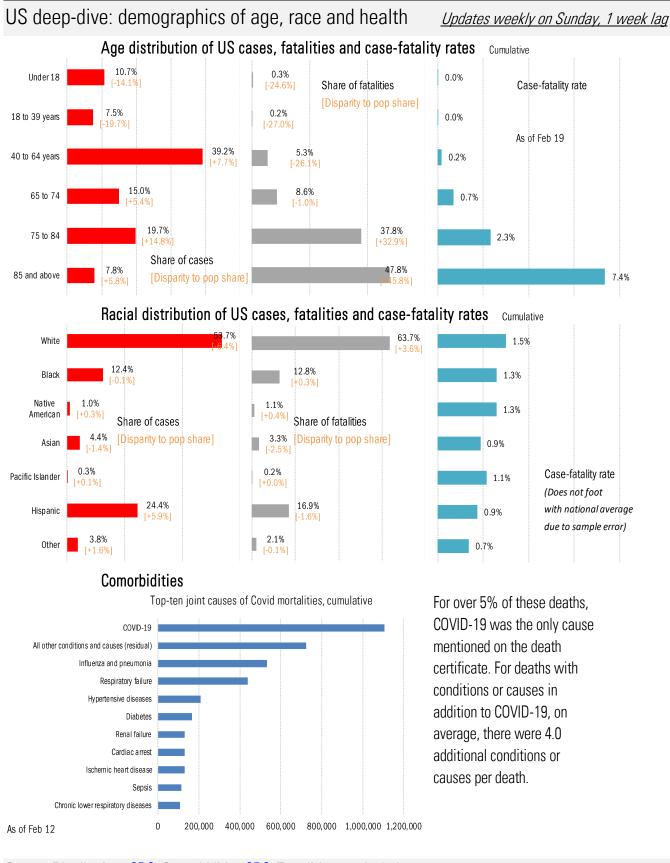








Source: Johns Hopkins, Covid Act Now, TrendMacro calculations



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

Recommended reading

The CDC's Long-Covid Deception

Allysia Finley *Wall Street Journal* February 19, 2023

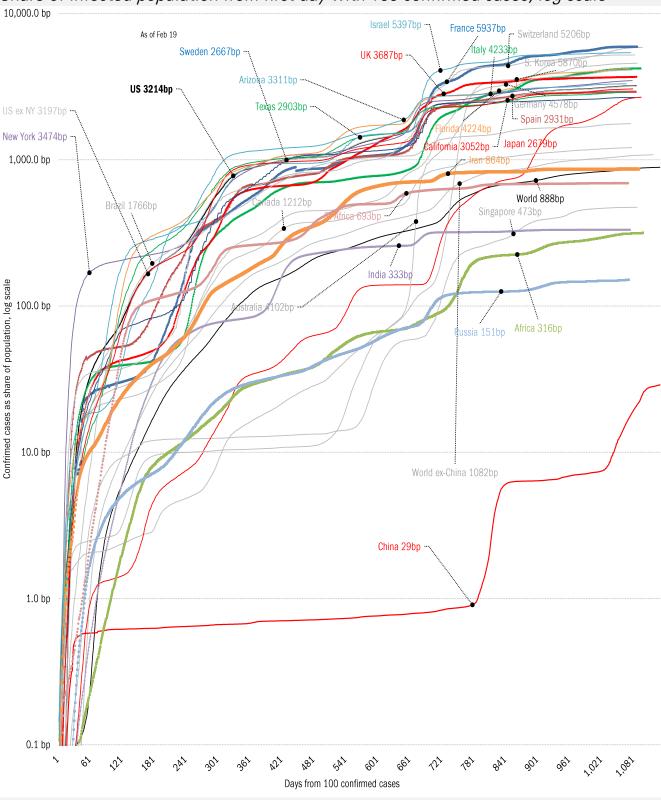
How Pfizer Fixed the Election

Cassian Anderson *Compact* February 9, 2023

As the Pandemic Swept America, Deaths in Prisons Rose Nearly 50 Percent Jennifer Valentino-DeVries and Allie Pitchon *New York Times* February 19, 2023

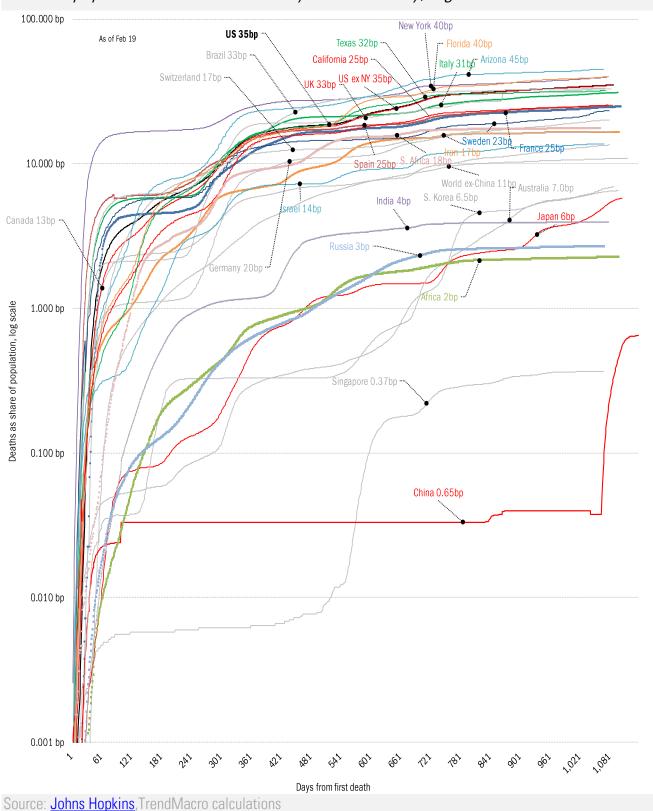
Meme of the Day

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



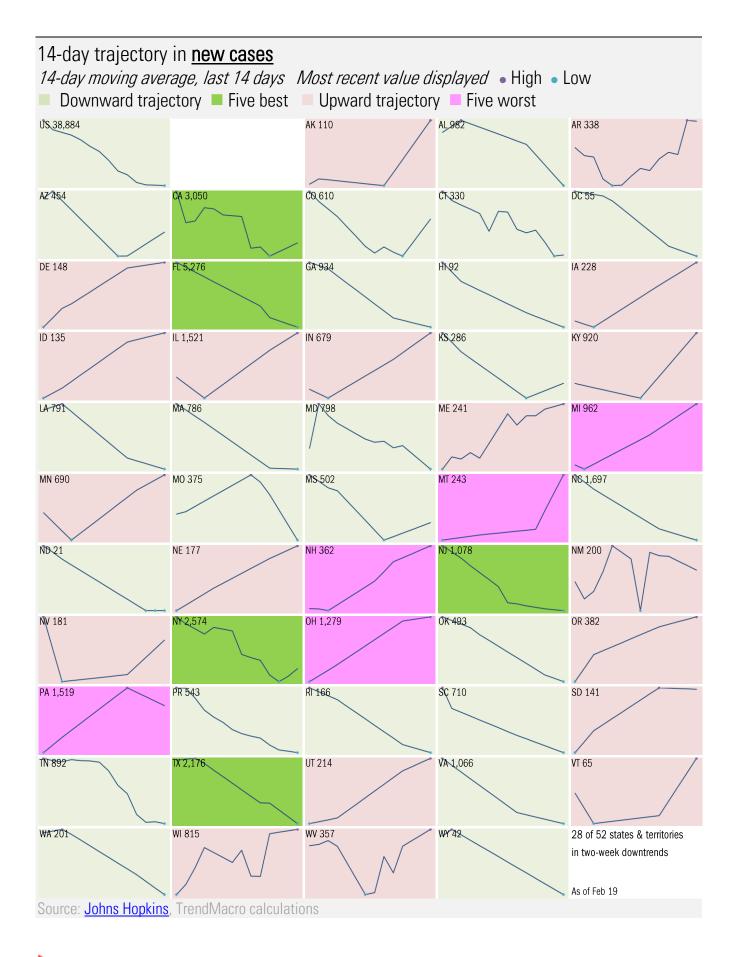
The global coronavirus <u>case</u> accelerometer... tracking the world's infection curves *Share of infected population from first day with 100 confirmed cases, log scale*

Source: Johns Hopkins, TrendMacro calculations



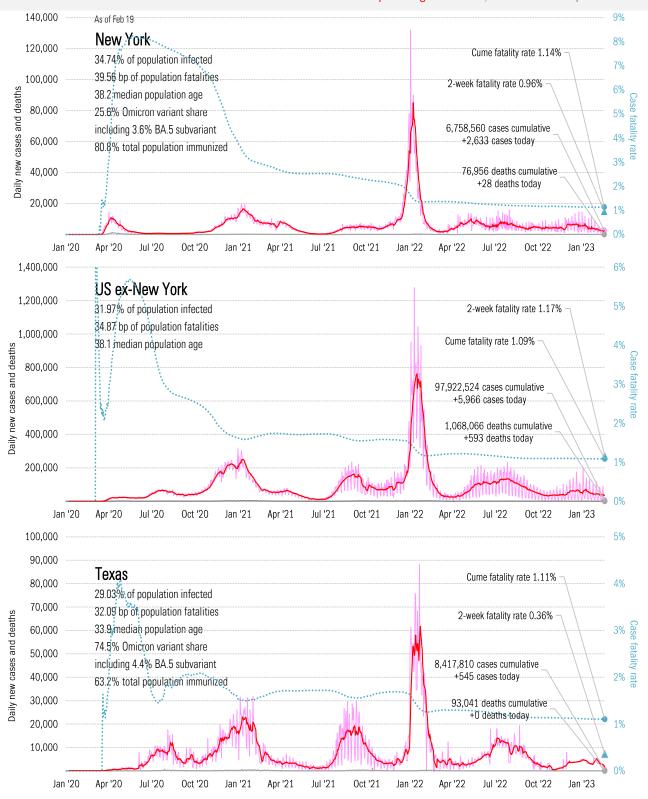
The global coronavirus <u>mortality</u> accelerometer ... tracking the world's fatality curves *Share of population deceased from day of first fatality, log scale*



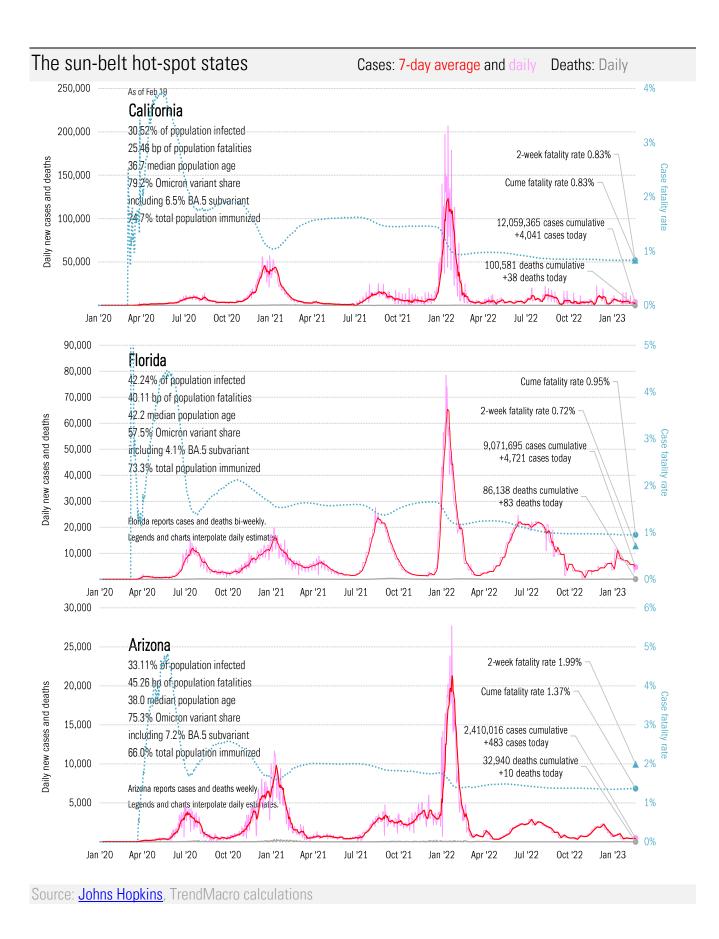


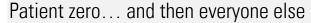


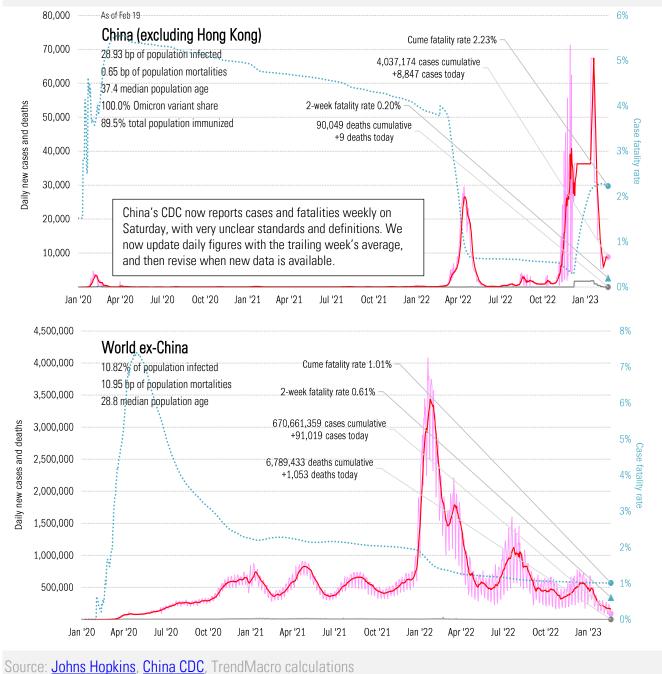
From Ground Zero to the Rio Grande

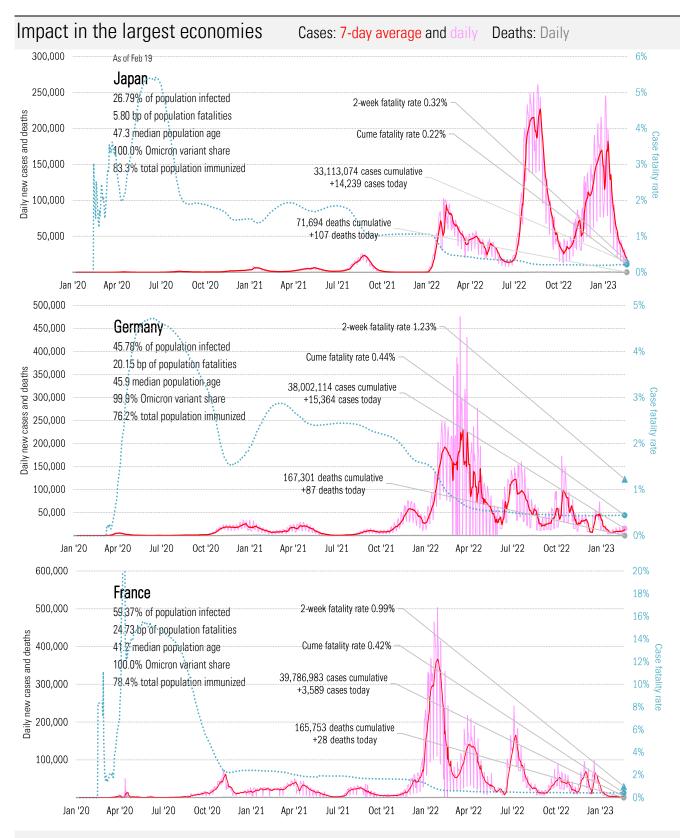


Source: Johns Hopkins, TrendMacro calculations



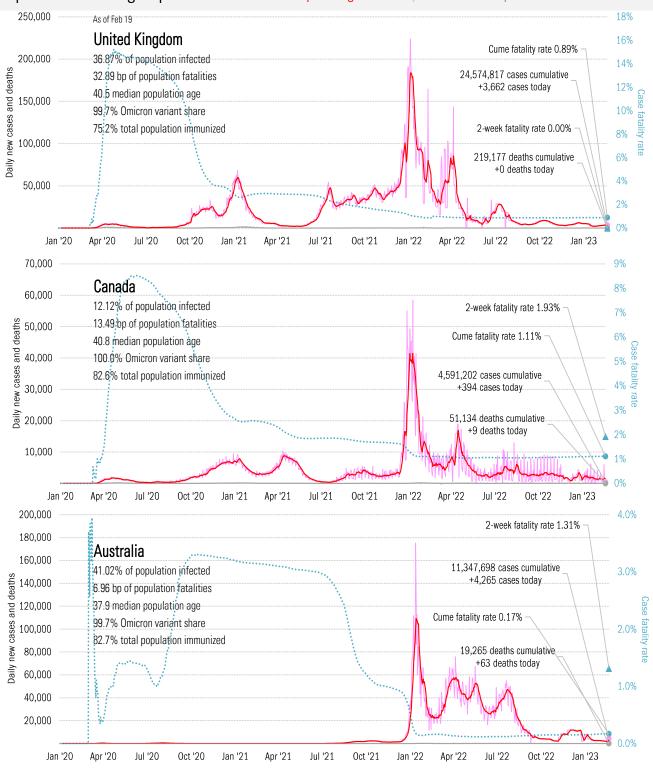




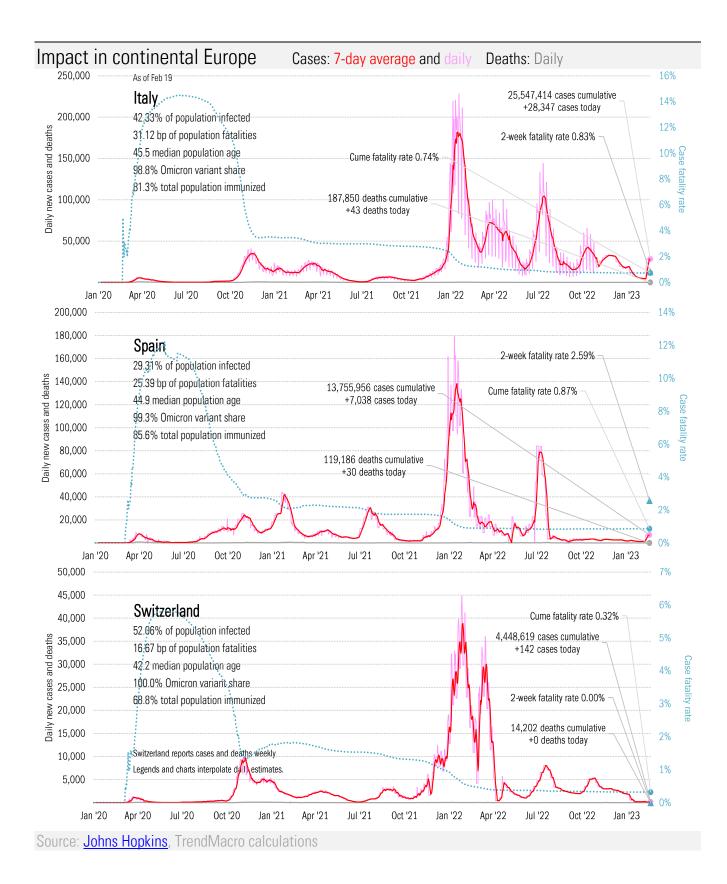


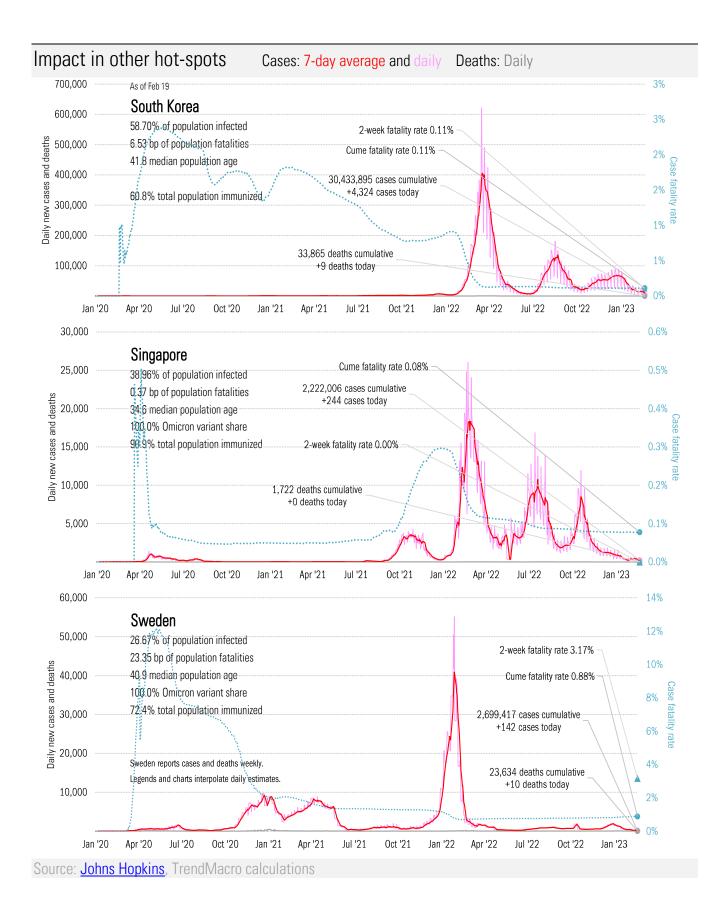
Source: Johns Hopkins, TrendMacro calculations

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

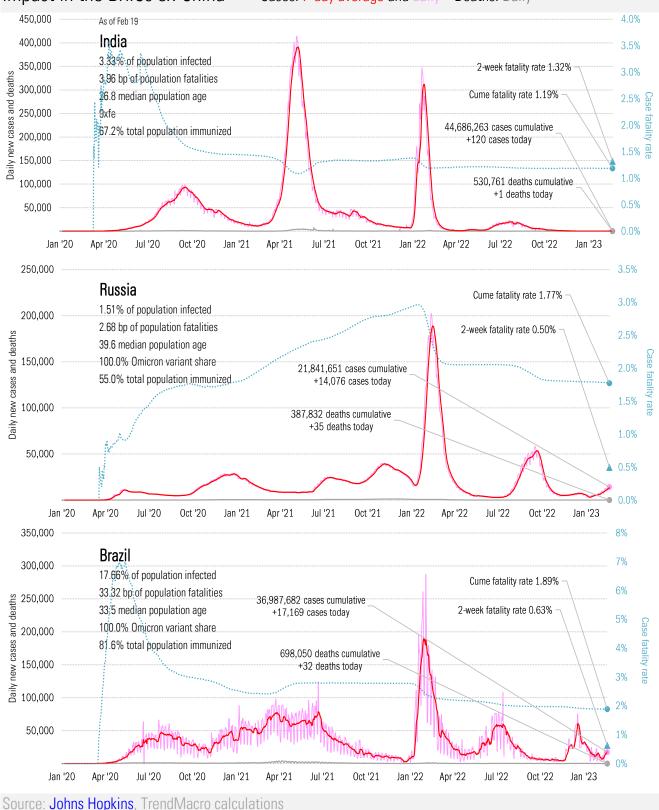


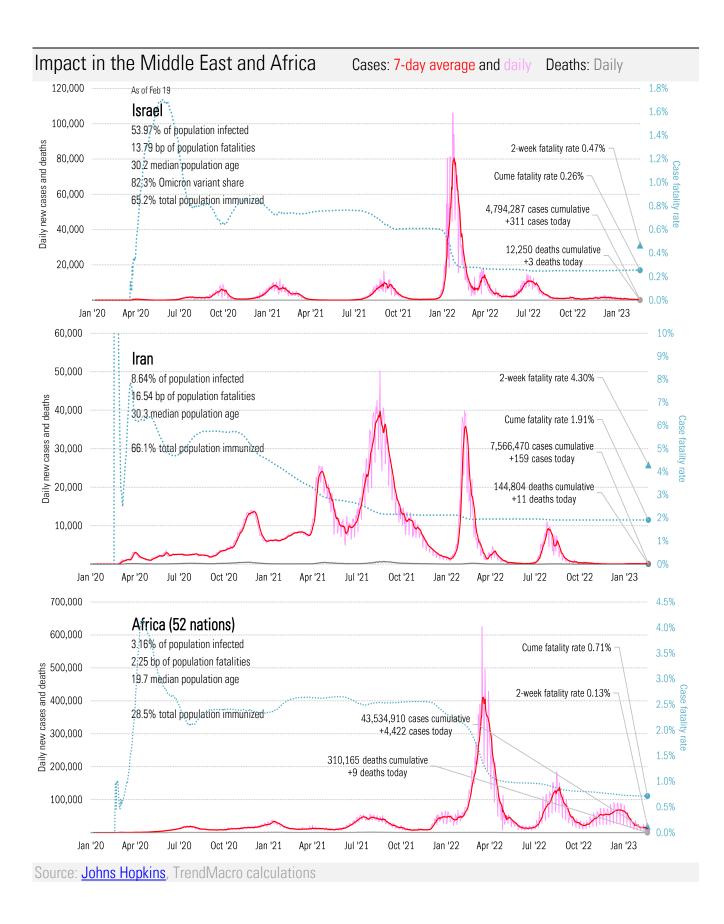
Source: Johns Hopkins, TrendMacro calculations



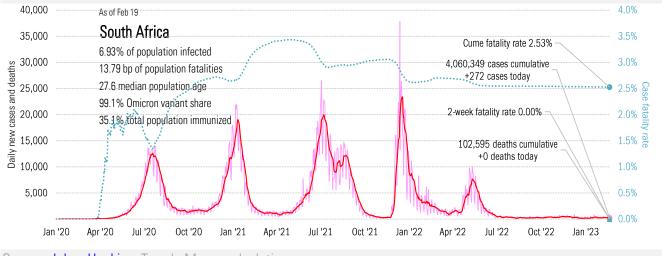


Impact in the BRICs ex-China Case





Impact in Africa, continued Cases: 7-day average and daily Deaths: Daily



Source: Johns Hopkins, Trend Macro calculations