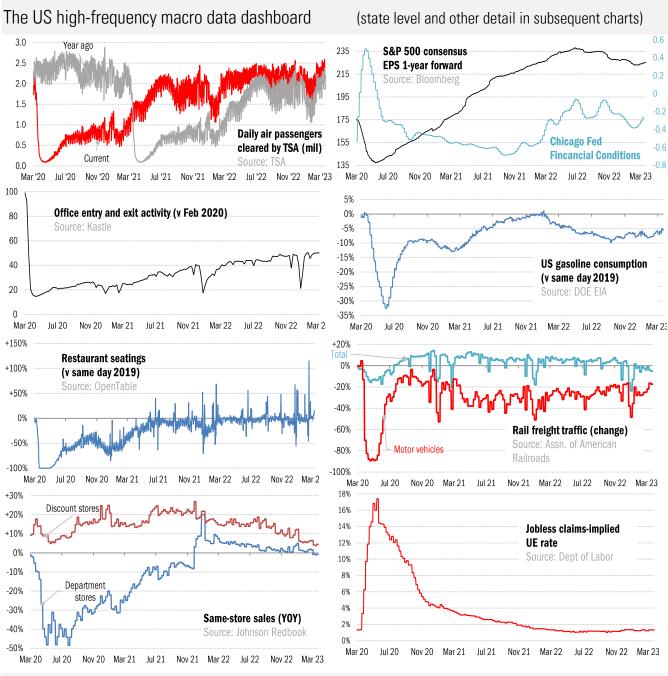


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

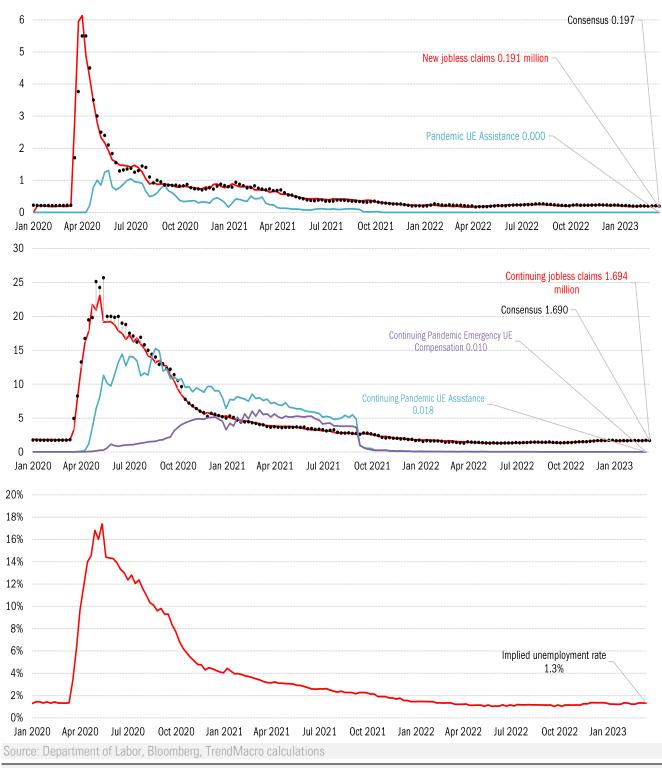
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, March 23, 2023



Source: As indicated, TrendMacro calculations

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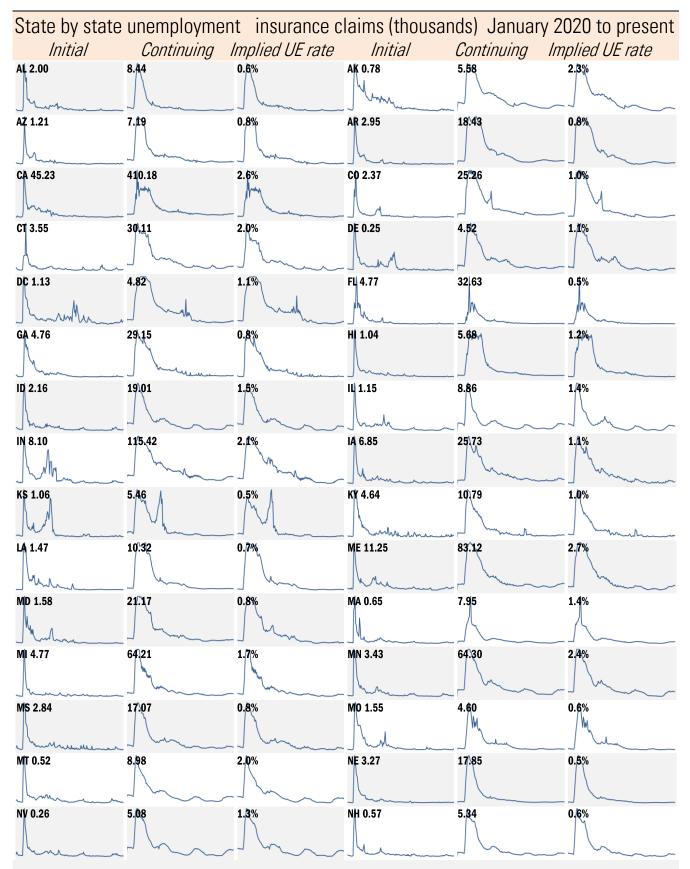


High-frequency view of the US labor market: weekly unemployment claims (millions)

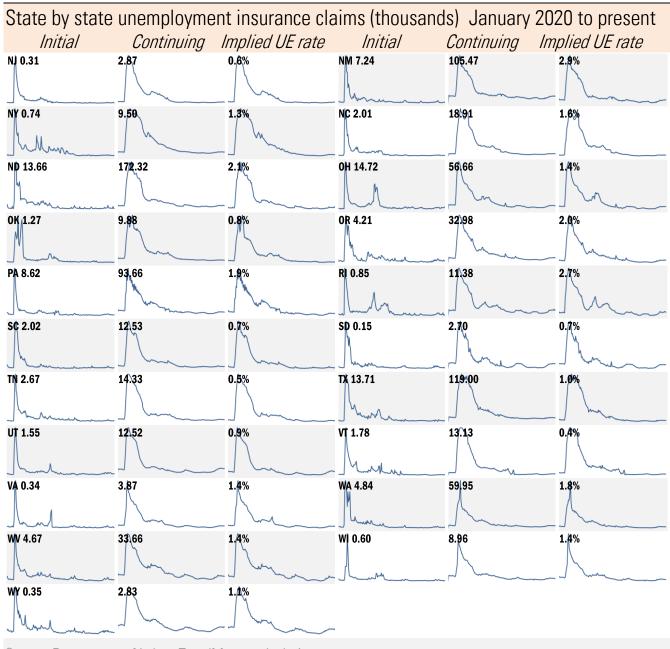
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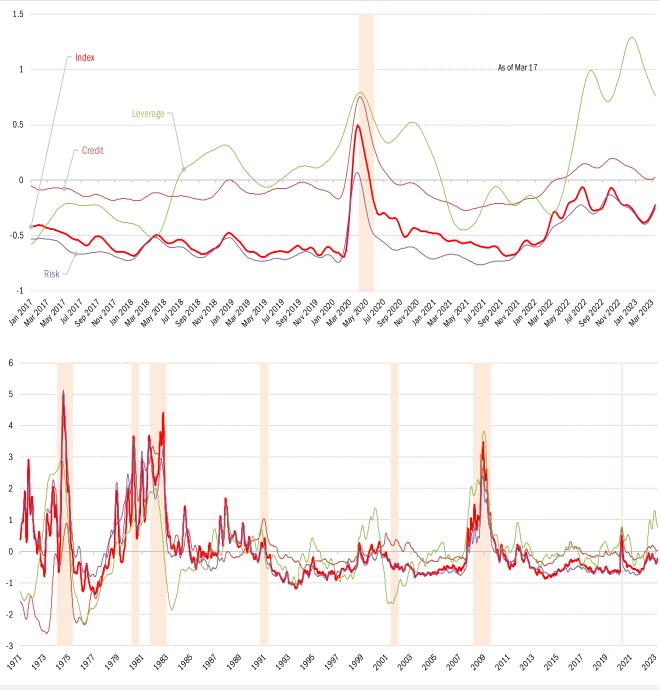


Source: Department of Labor, TrendMacro calculations

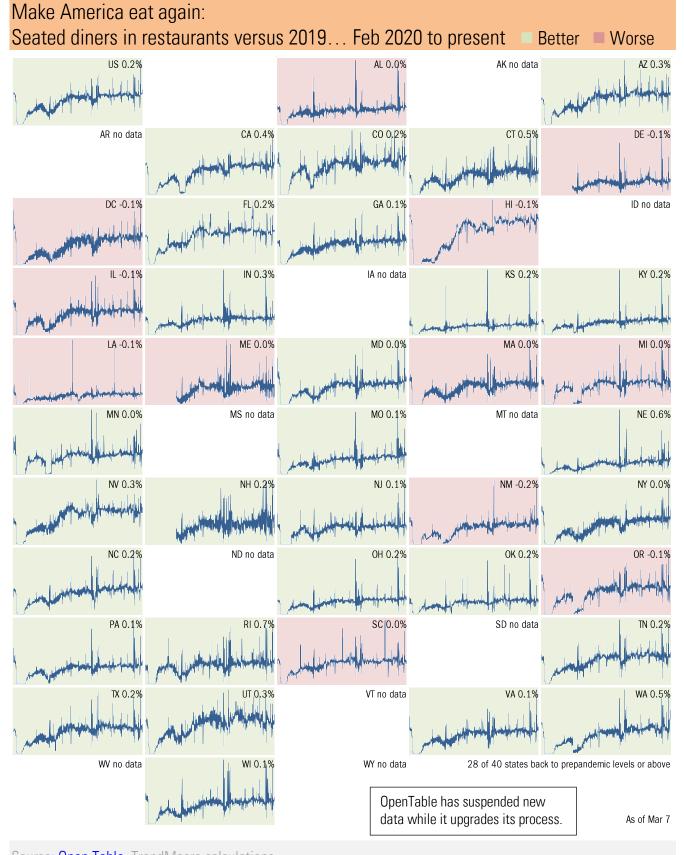


Source: Department of Labor, TrendMacro calculations

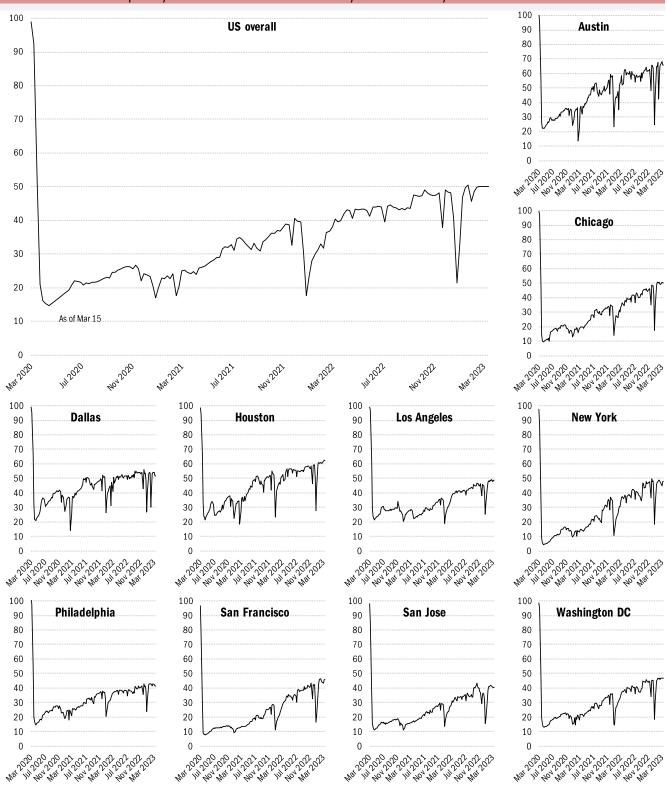
House of straw or house of brick? Chicago Fed Financial Conditions Index Higher values: tight conditions Lower values: loose conditions







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