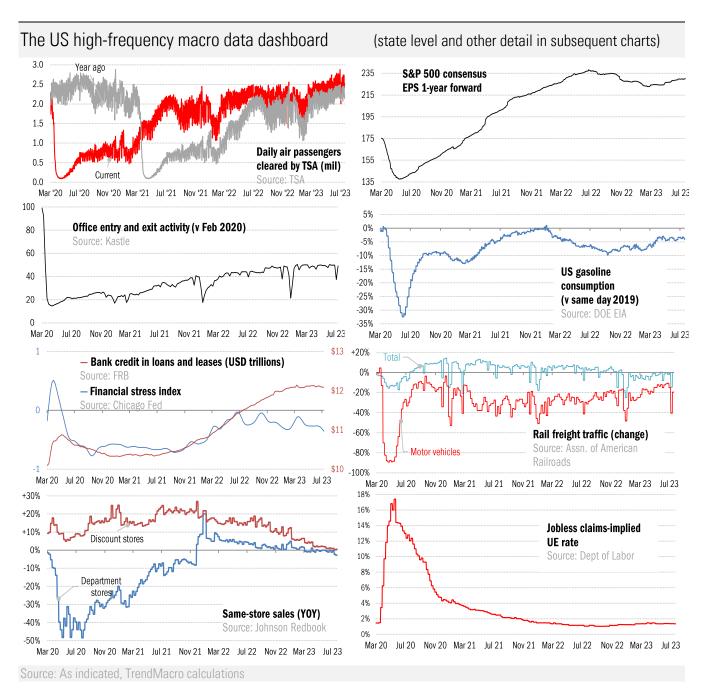


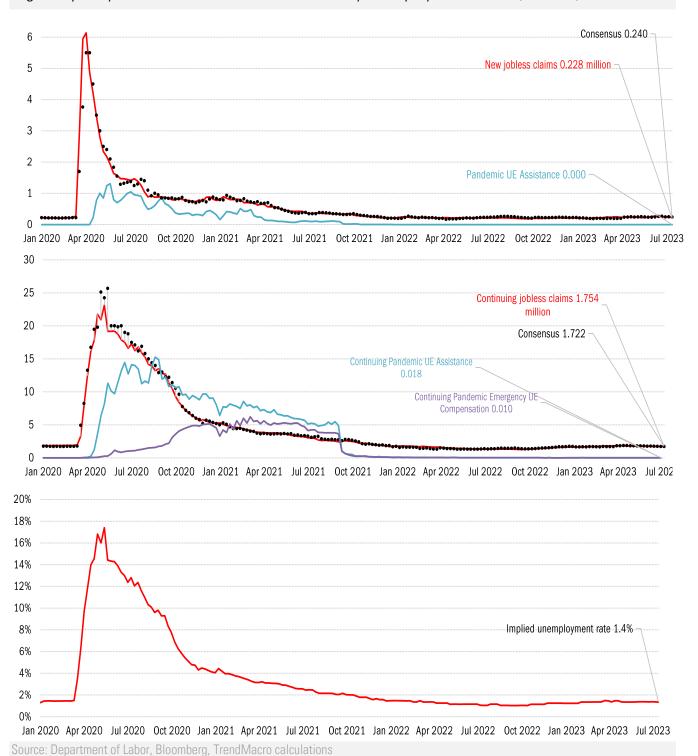
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, July 20, 2023



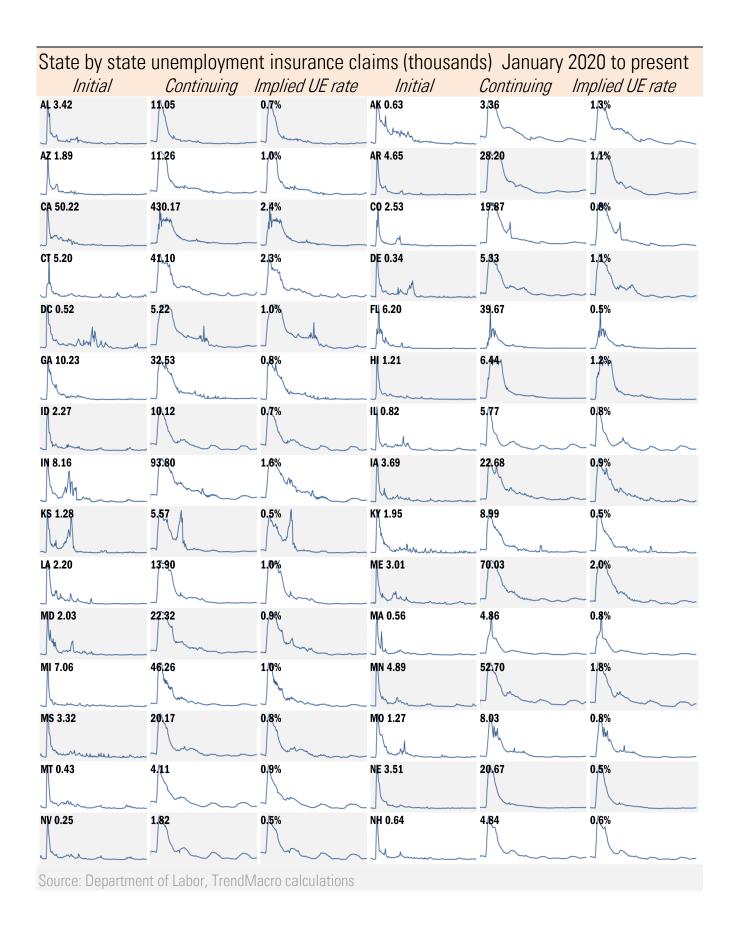
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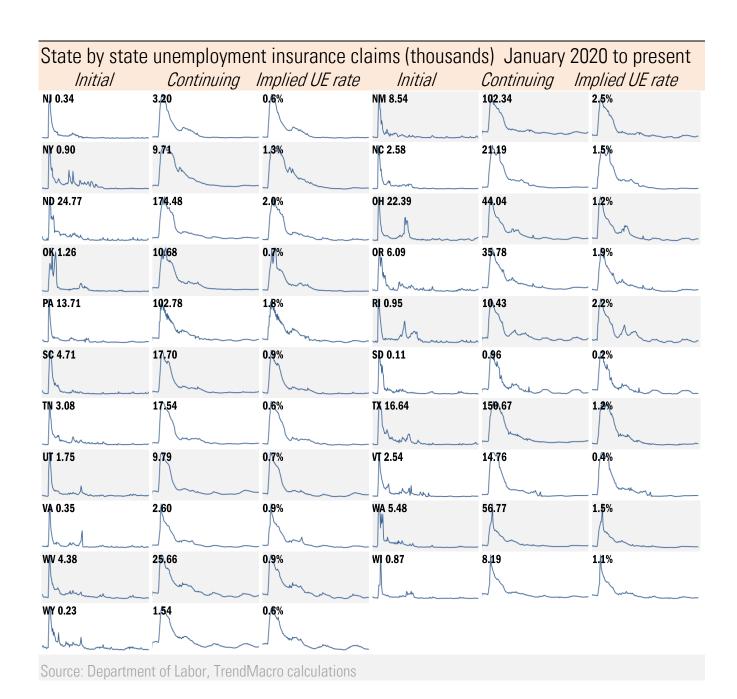
High-frequency view of the US labor market: weekly unemployment claims (millions)



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Asset and liability dynamics in domestically chartered commercial banks As of Jul 5 Cumulative change in assets (USD billions) Cumulative change in assets (USD billions) Small banks Large banks +\$160 Residential RE loans +\$19.6 since SVB +\$300 Residential RE loans -\$21.5 since SVB +\$140 Consumer +\$10.9 Consumer +\$8.5 Commercial RE -\$0.9 Commercial RE +\$10.3 +\$250 +\$120 C&I -\$14.9 C&I -\$15.0 +\$100 +\$200 +\$80 +\$150 +\$60 +\$100 +\$40 +\$50 +\$20 10/16/2022 11/18/2022 21/6/2022 \$0 3/16/2022 1/16/2023 11/6/2022 6/16/2022 1/126/2022 19/16/2022 2/16/2023 5/26/2022 1116/2022 19/16/2022 10/16/2022 1/16/2023 8/16/2022 2/16/2023 Cumulative change in liabilities (USD billions) Cumulative change in liabilities (USD billions) Large banks Small banks +\$500 +\$600 Demand deposits -\$208.1 since SVB Demand deposits -\$129.7 since SVB +\$400 +\$400 Time deposits +\$93.8 Time deposits +\$97.5 +\$300 Borrowings +\$60.4 Borrowings +\$161.0 +\$200 +\$200 +\$100 -\$200 -\$400 -\$100 -\$600 -\$200 -\$800 -\$300 11/18/12/18/19/2012

-\$1000

Source: Federal Reserve Board Report H.8, TrendMacro calculations

1110/2023

13/16/2023

2/16/2023

8/16/2022

912 1912 1712 1955 1952 1952

1110/2022

-\$400

21/26/2022

12/20/2023

13/16/10²³

416/2023

110/2023

18/16/2022

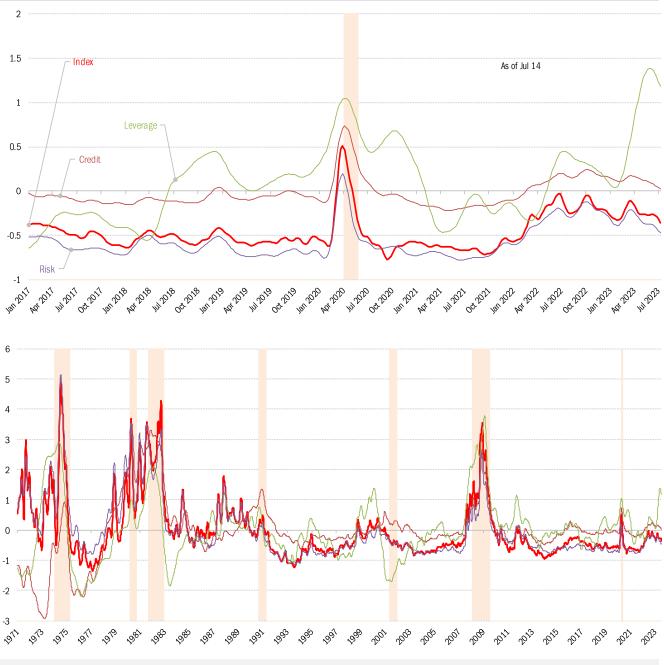
3/3/16/2022

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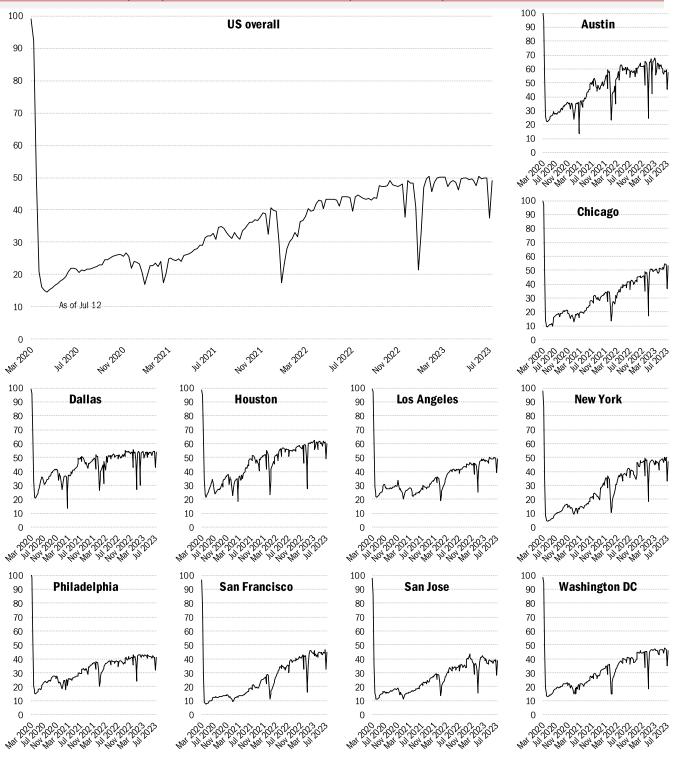
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6/16/2022

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



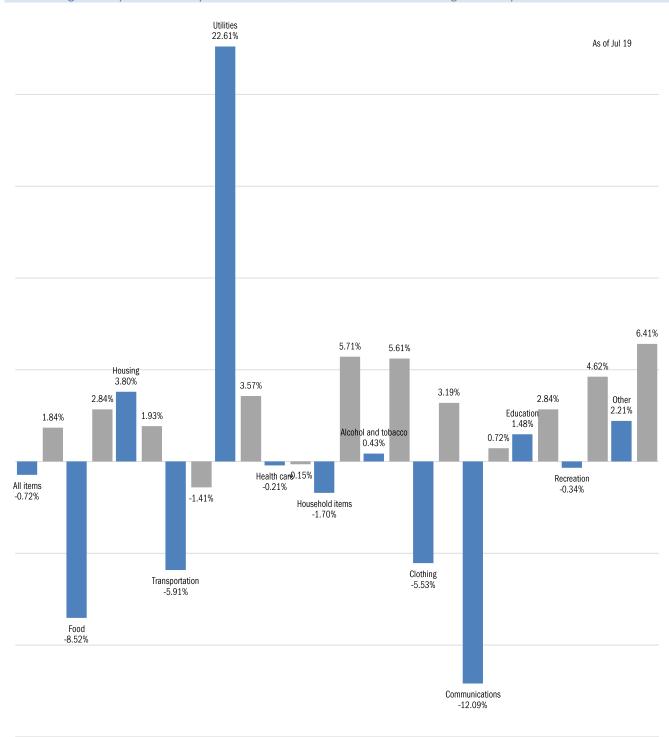
Returning to the American office Indices of office capacity utilization based on weekly door-security access data



Source: Kastle Systems, TrendMacro calculations

Inflation in real time, based on Truflation's daily telemetry

■ Trailing 31-day consumer price inflation, annual rate ■ Trailing 365-day



Source: Truflation, TrendMacro calculations