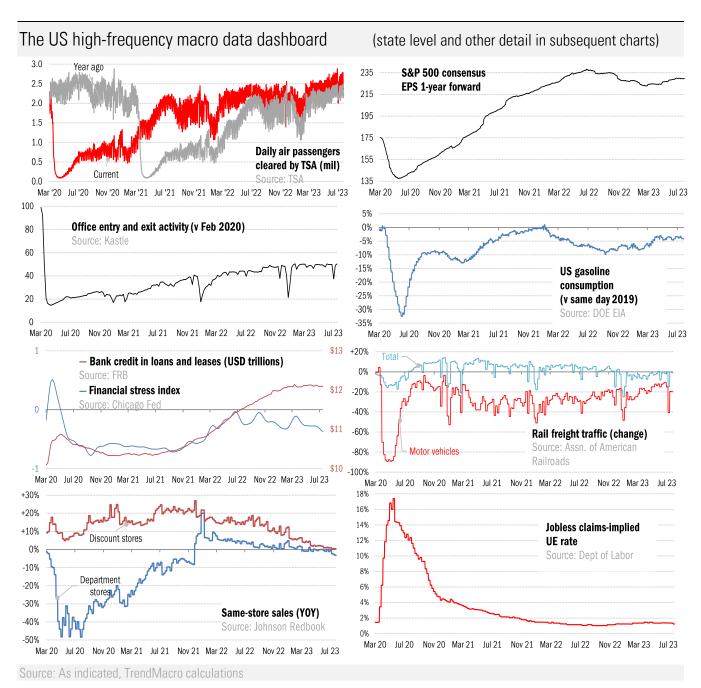


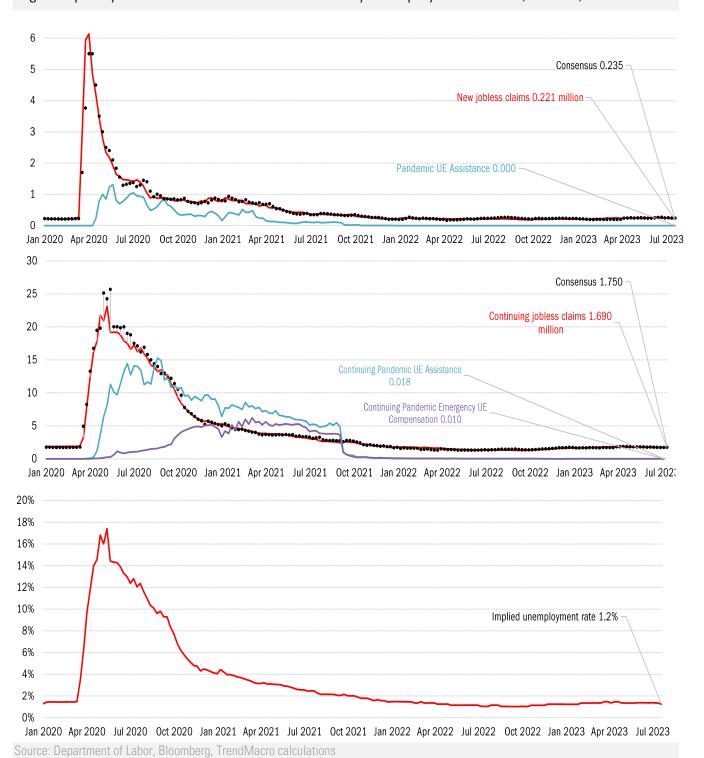
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, July 27, 2023



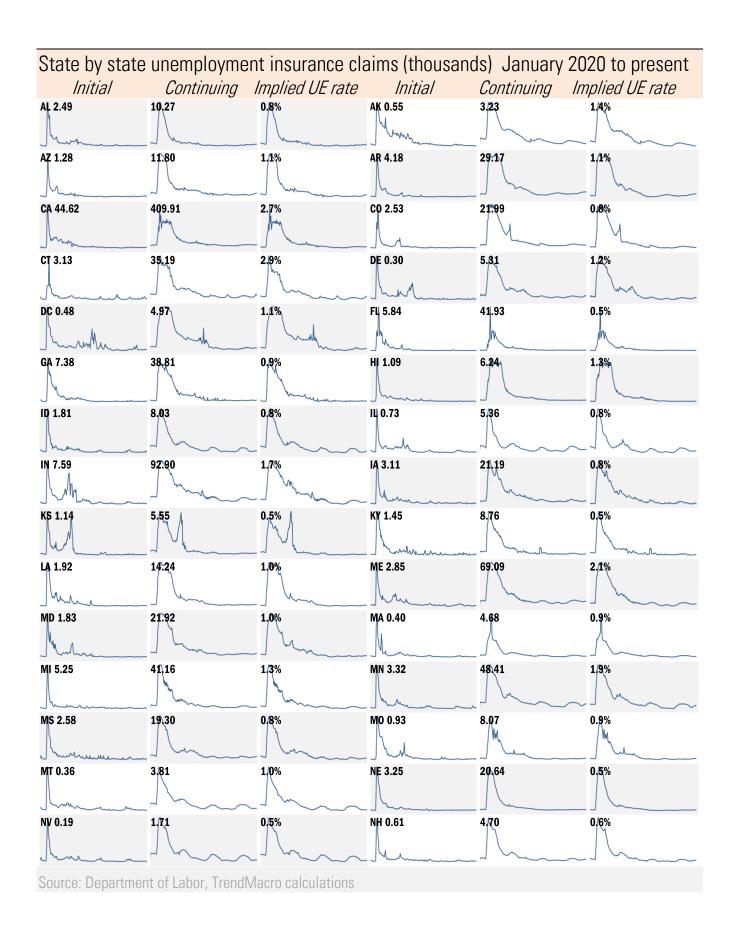
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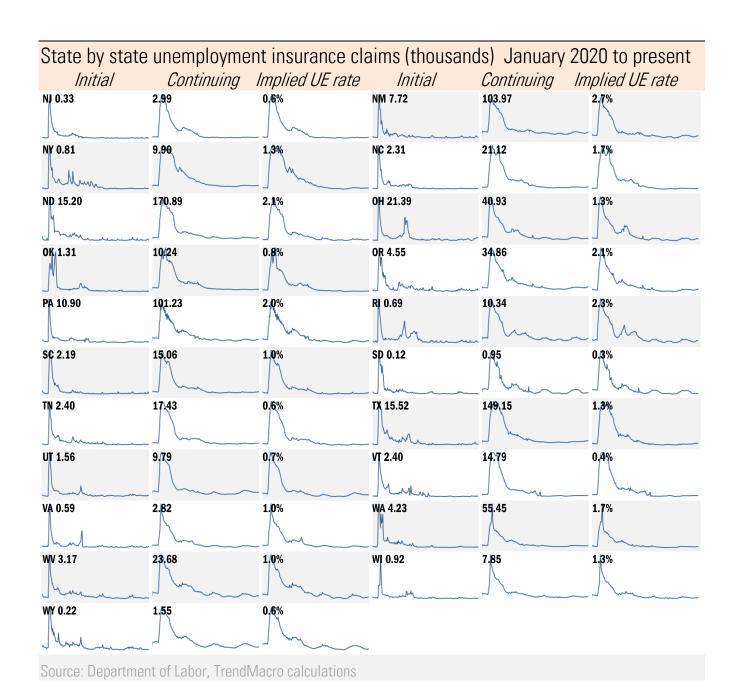
High-frequency view of the US labor market: weekly unemployment claims (millions)



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Asset and liability dynamics in domestically chartered commercial banks As of Jul 19 Cumulative change in assets (USD billions) Cumulative change in assets (USD billions) Small banks Large banks +\$160 Residential RE loans +\$20.4 since SVB +\$300 Residential RE loans -\$14.4 singe SVB +\$140 Consumer +\$11.7 Consumer +\$5.5 Commercial RE -\$2 Commercial RE +\$10.7 +\$250 +\$120 C&I -\$13.2 C&I -\$16.4 +\$100 +\$200 +\$80 +\$150 +\$60 +\$100 +\$40 +\$50 +\$20 \$0 11/6/2022 10/16/2022 11/8/2022 " 8/16/2022 19/16/2022 12/16/2022 5/26/2022 6/26/2022 8/16/2022 9/16/2022 116/2023 2/16/2023 6/16/2022 1110/2022 3/16/2023 1 10/2023 Cumulative change in liabilities (USD billions) Cumulative change in liabilities (USD billions) Large banks Small banks +\$500 +\$600 Demand deposits -\$212.7 since SVB Demand deposits -\$216.3 since SVB +\$400 +\$400 Time deposits +\$97.5 Time deposits +\$106.1 +\$300 Borrowings +\$51.6 Borrowings +\$179.5 +\$200 +\$200 +\$100 -\$200 -\$400 -\$100 -\$600 -\$200 -\$800 -\$300 17/18/12/18/19/2012

-\$1000

4/16/2022

11/6/2022

9/2/2/10/1/9/2/20/2

1410/2023

. 1. 8/16/2022

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

110/2023 2/16/2023

3/16/2023

M16/2023 5/16/2023

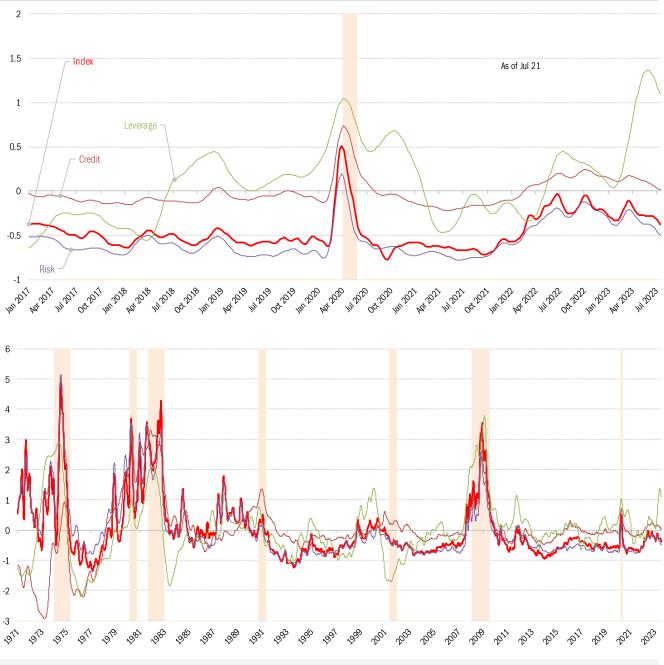
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8/16/2022 19/16/2022

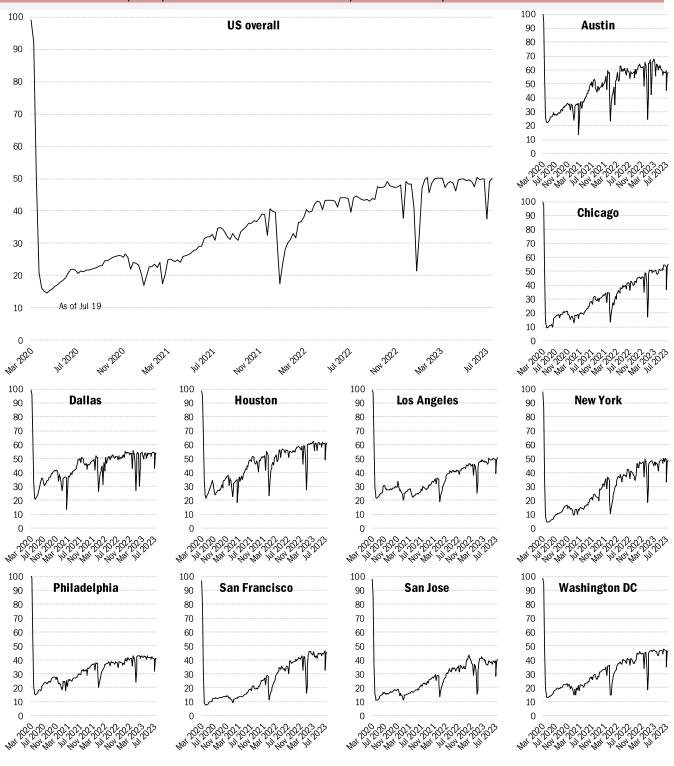
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-\$400

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



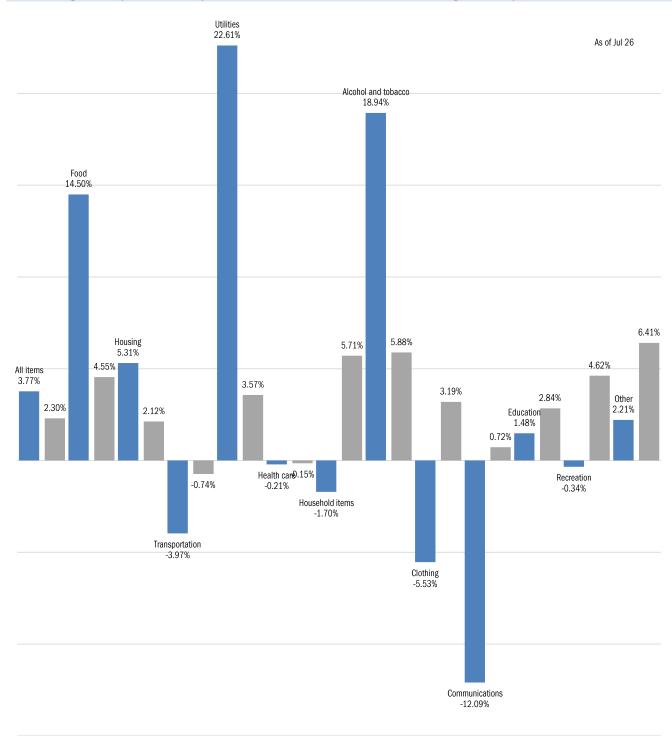
Returning to the American office Indices of office capacity utilization based on weekly door-security access data



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