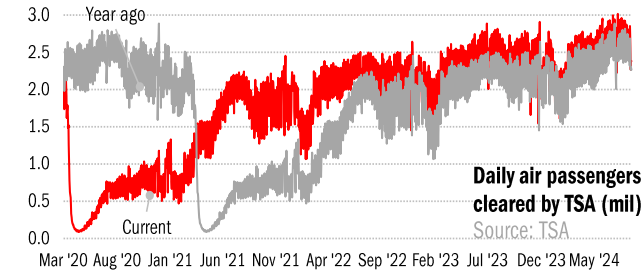
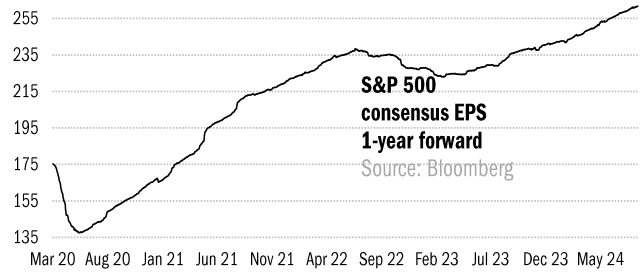
Trend Macrolytics, LLC
Donald Luskin, Chief Investment Officer
Thomas Demas, Managing Director
Michael Warren, Energy Strategist

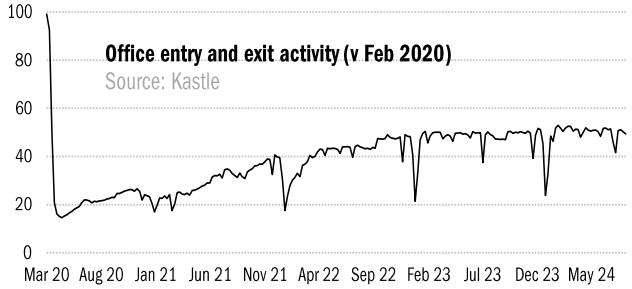
Data Insights: High-Frequency Post-Virus US Recovery Monitor

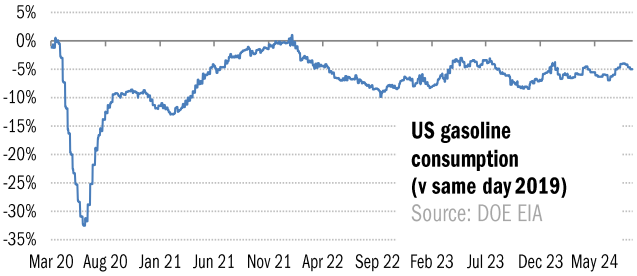
Thursday, August 15, 2024

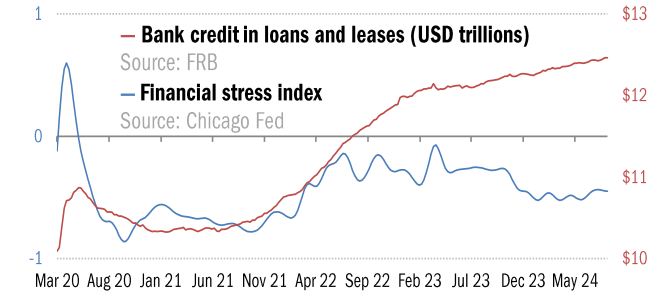
The US high-frequency macro data dashboard (state level and other detail in subsequent charts)

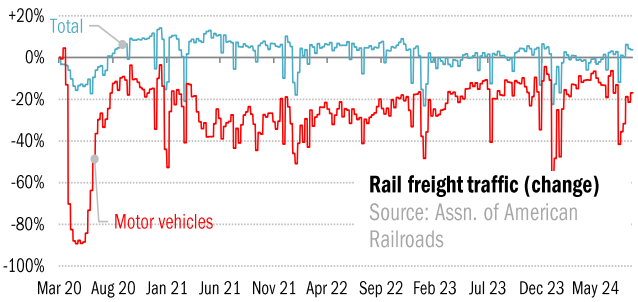


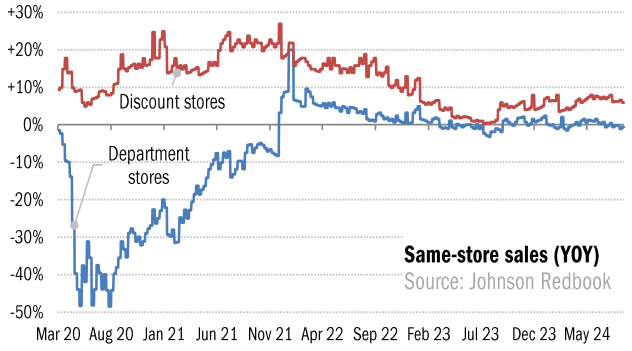


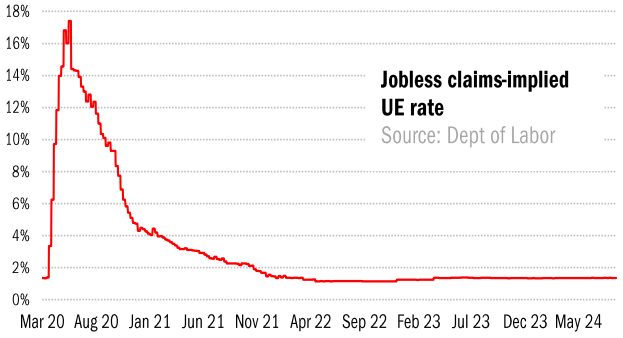












Source: As indicated, TrendMacro calculations

For more information contact us:
Donald Luskin: 214 550 2020 don@trendmacro.com
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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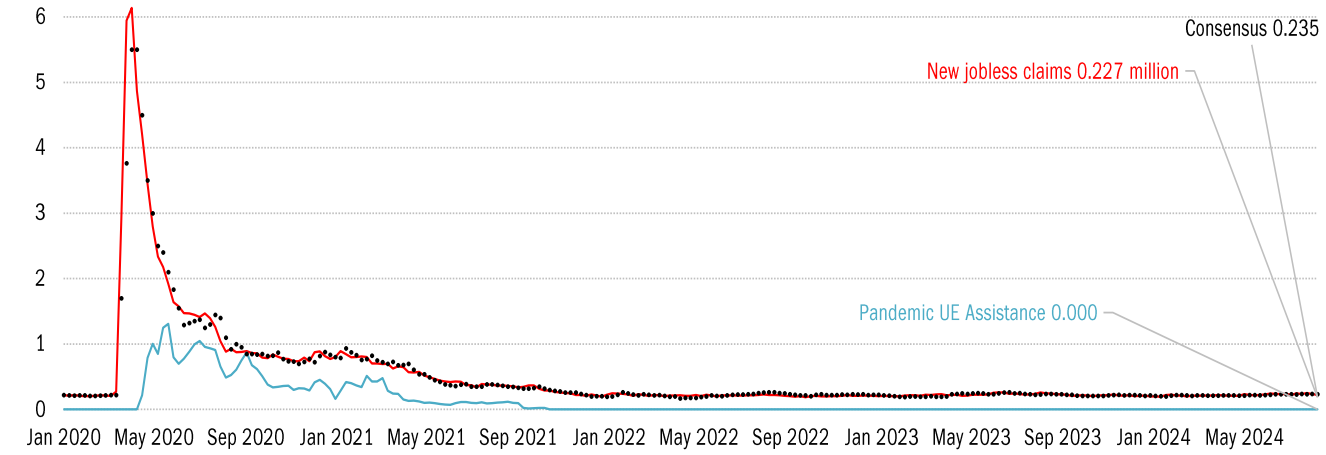
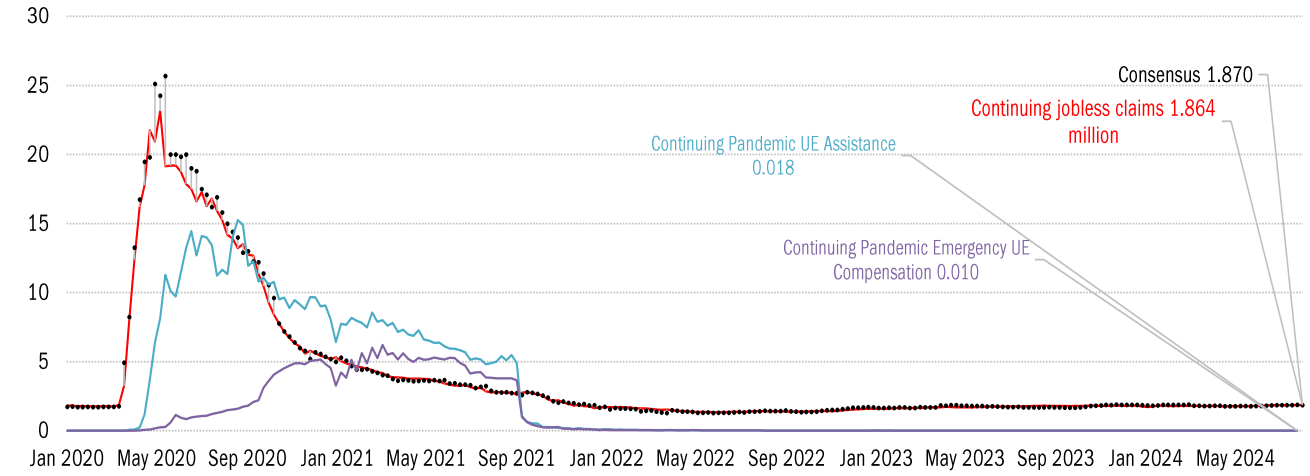
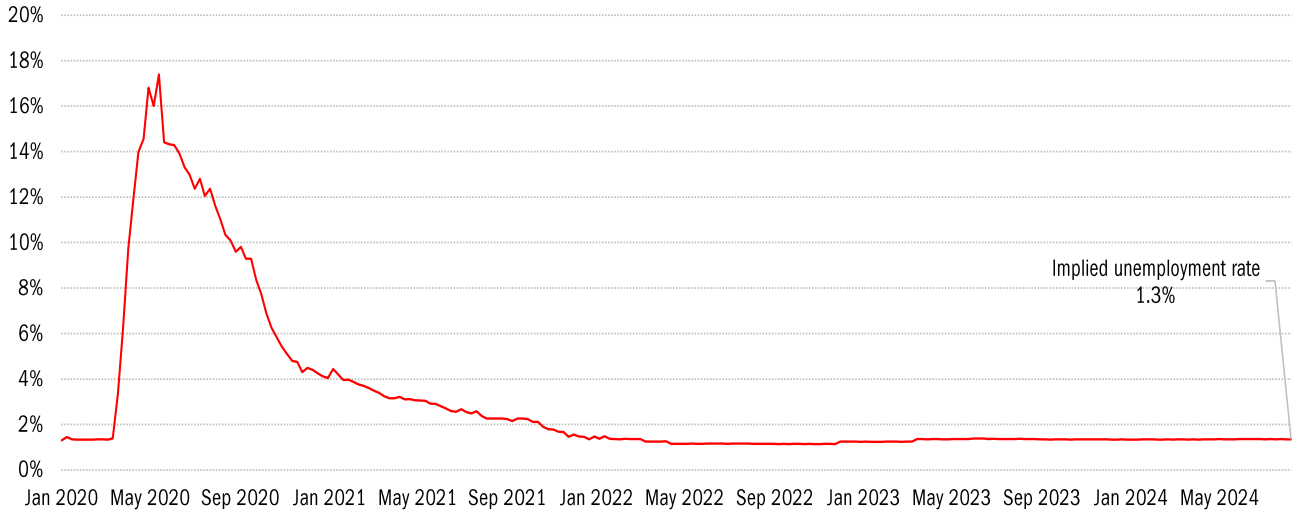
High-frequency view of the US labor market: weekly unemployment claims (millions)

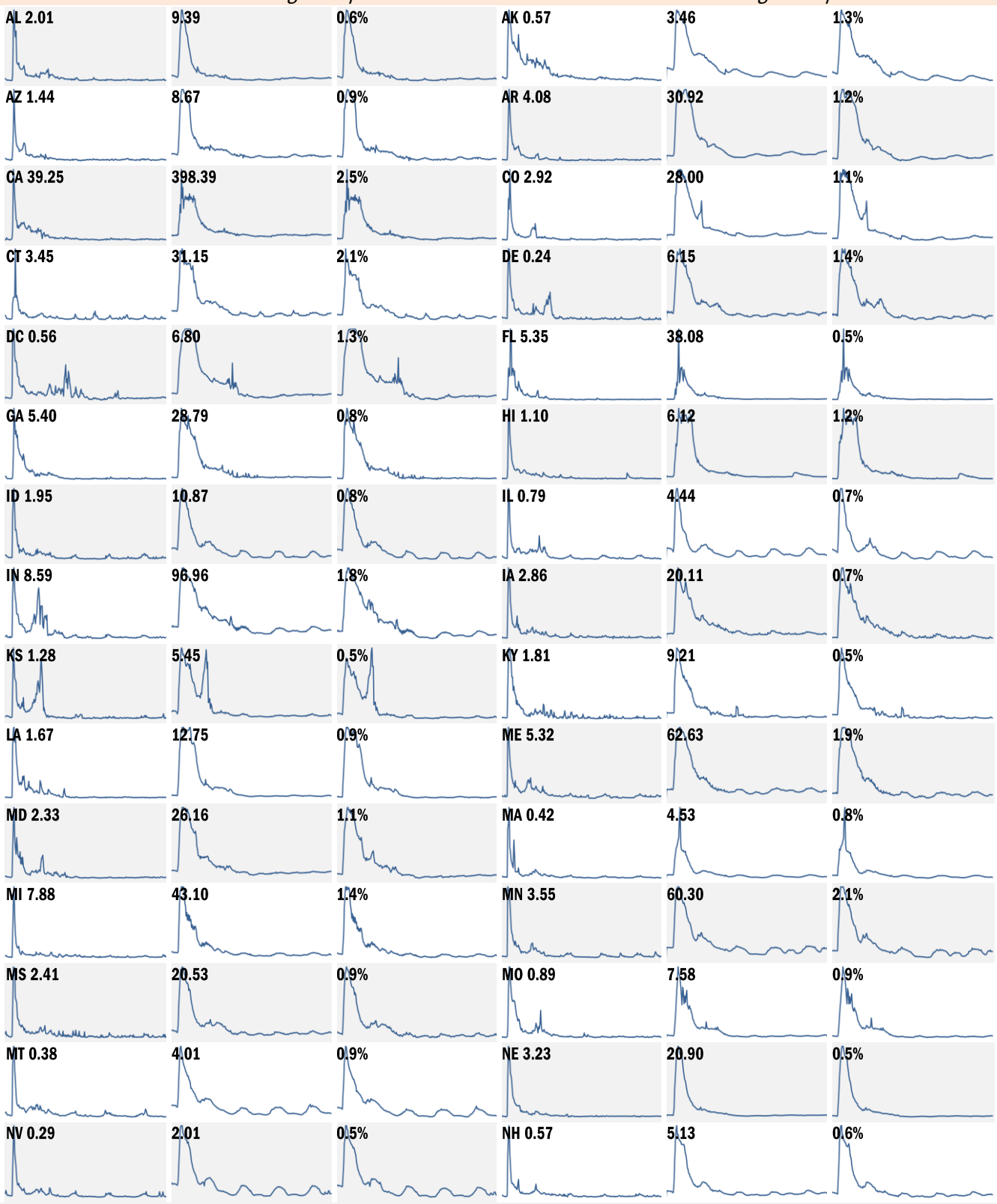






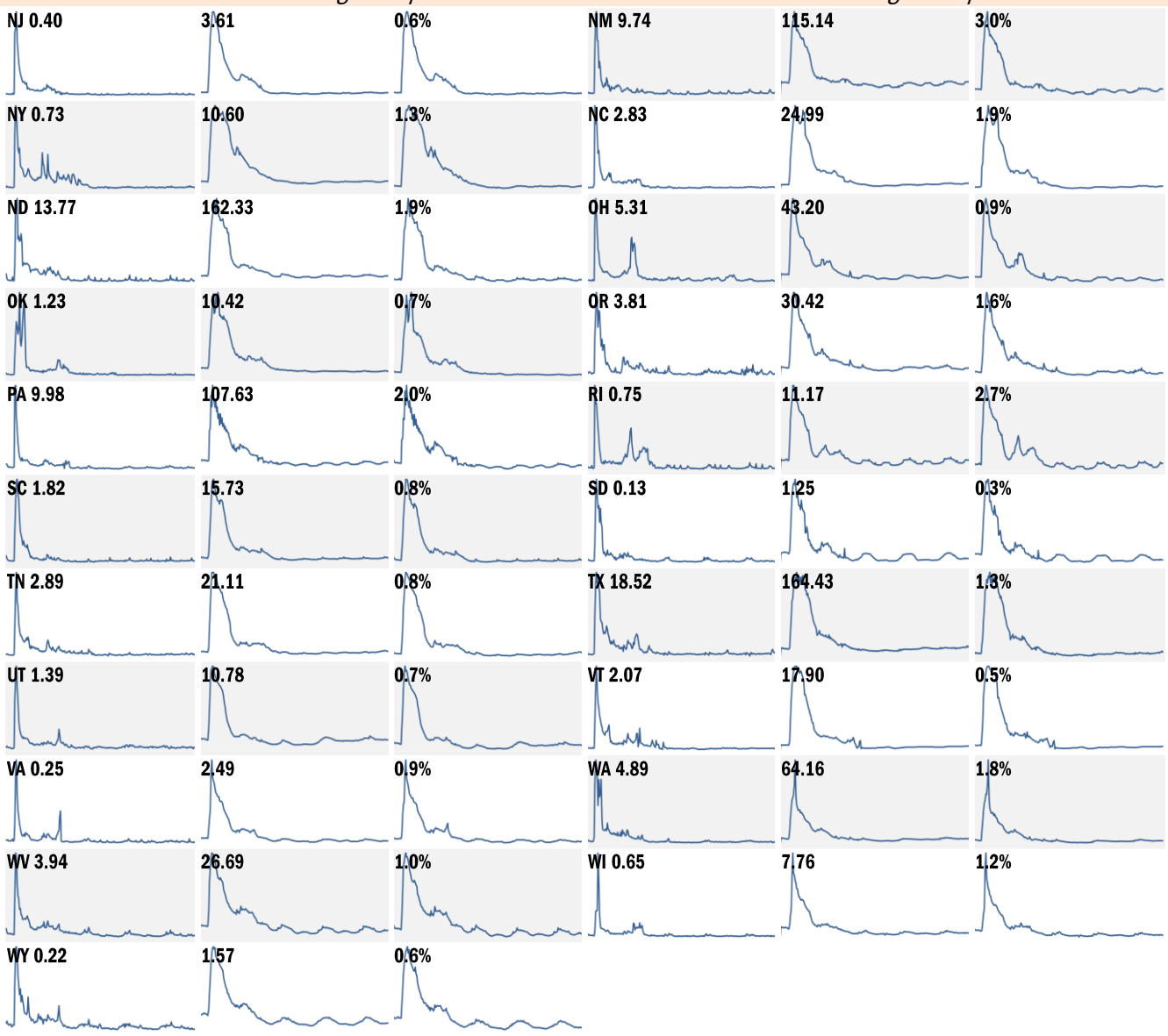
Source: Department of Labor, Bloomberg, TrendMacro calculations

State by state unemployment insurance claims (thousands) January 2020 to present



Source: Department of Labor, TrendMacro calculations

State by state unemployment insurance claims (thousands) January 2020 to present



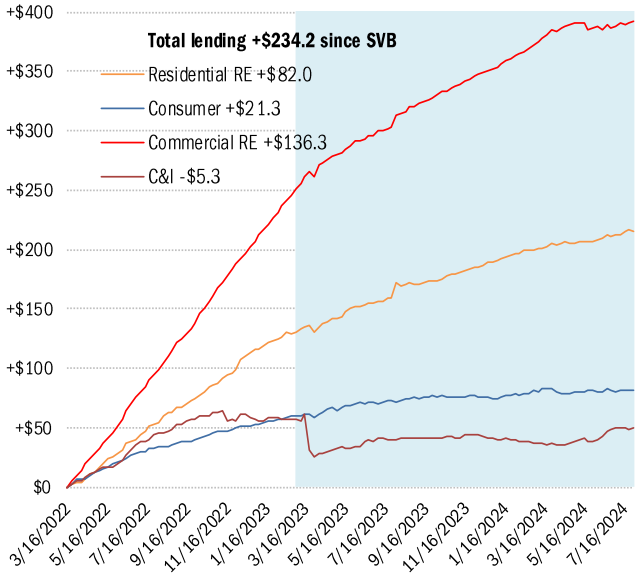
Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

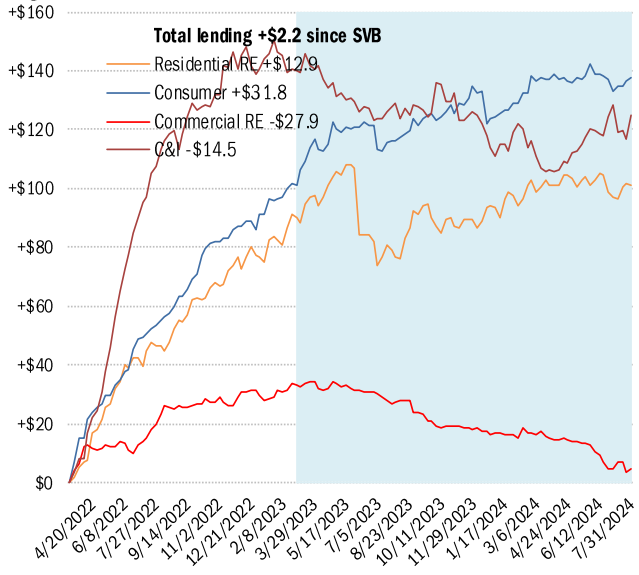
Post-SVB failure

As of Jul 31

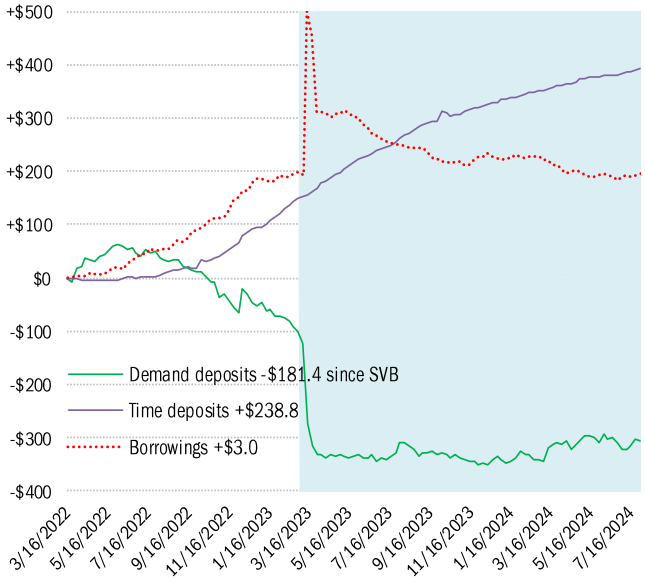
Cumulative change in assets (USD billions)
Small banks



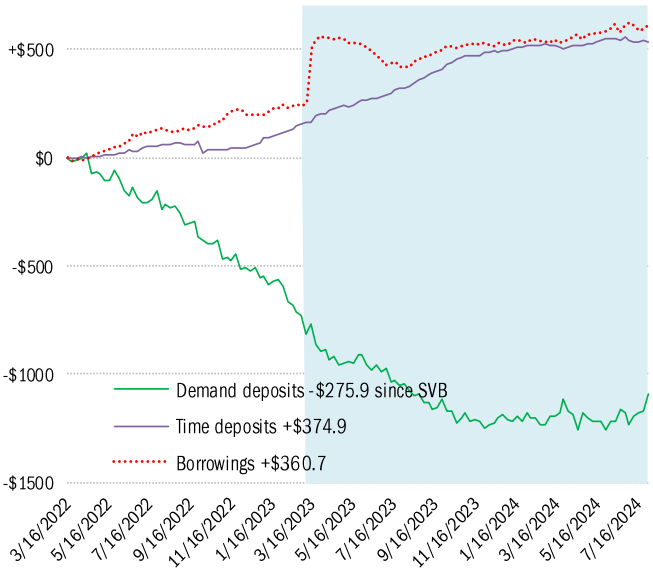
Cumulative change in assets (USD billions)
Large banks



Cumulative change in liabilities (USD billions)
Small banks

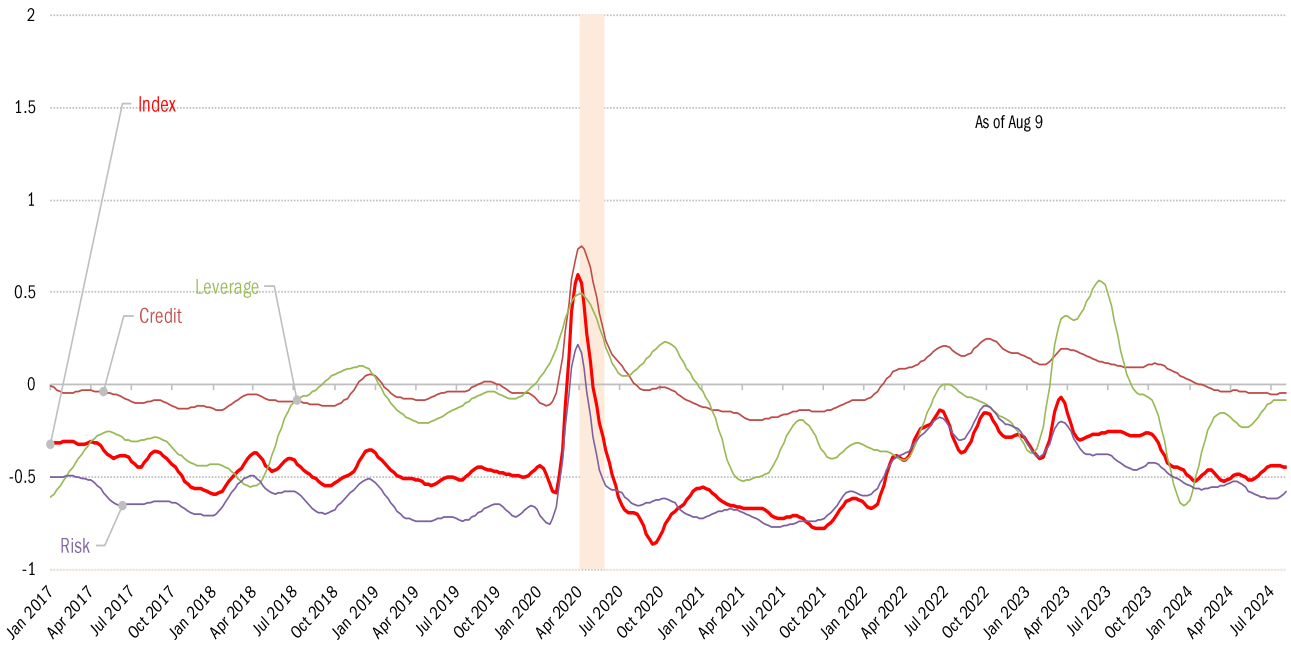


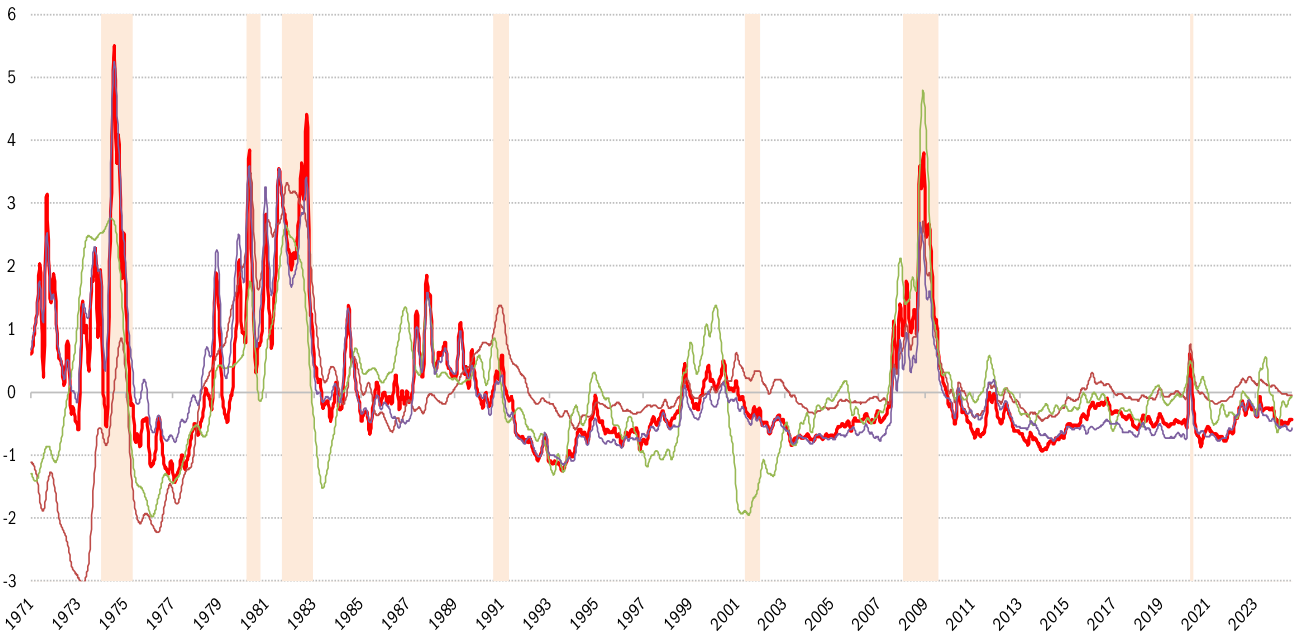
Cumulative change in liabilities (USD billions)
Large banks



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

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



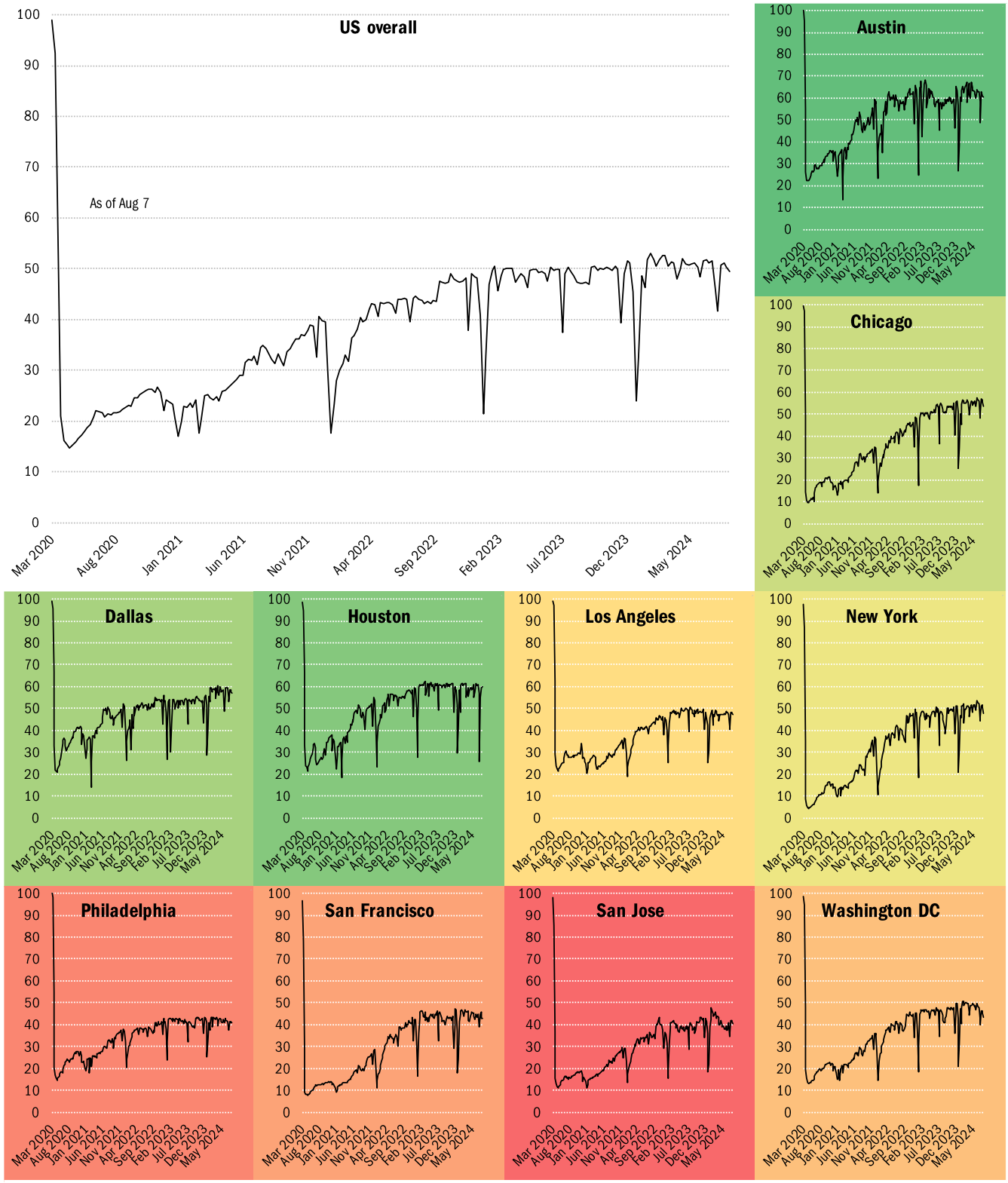


Source: Chicago Fed, TrendMacro calculations

Returning to the American office

■ Most utilized ■ Least utilized

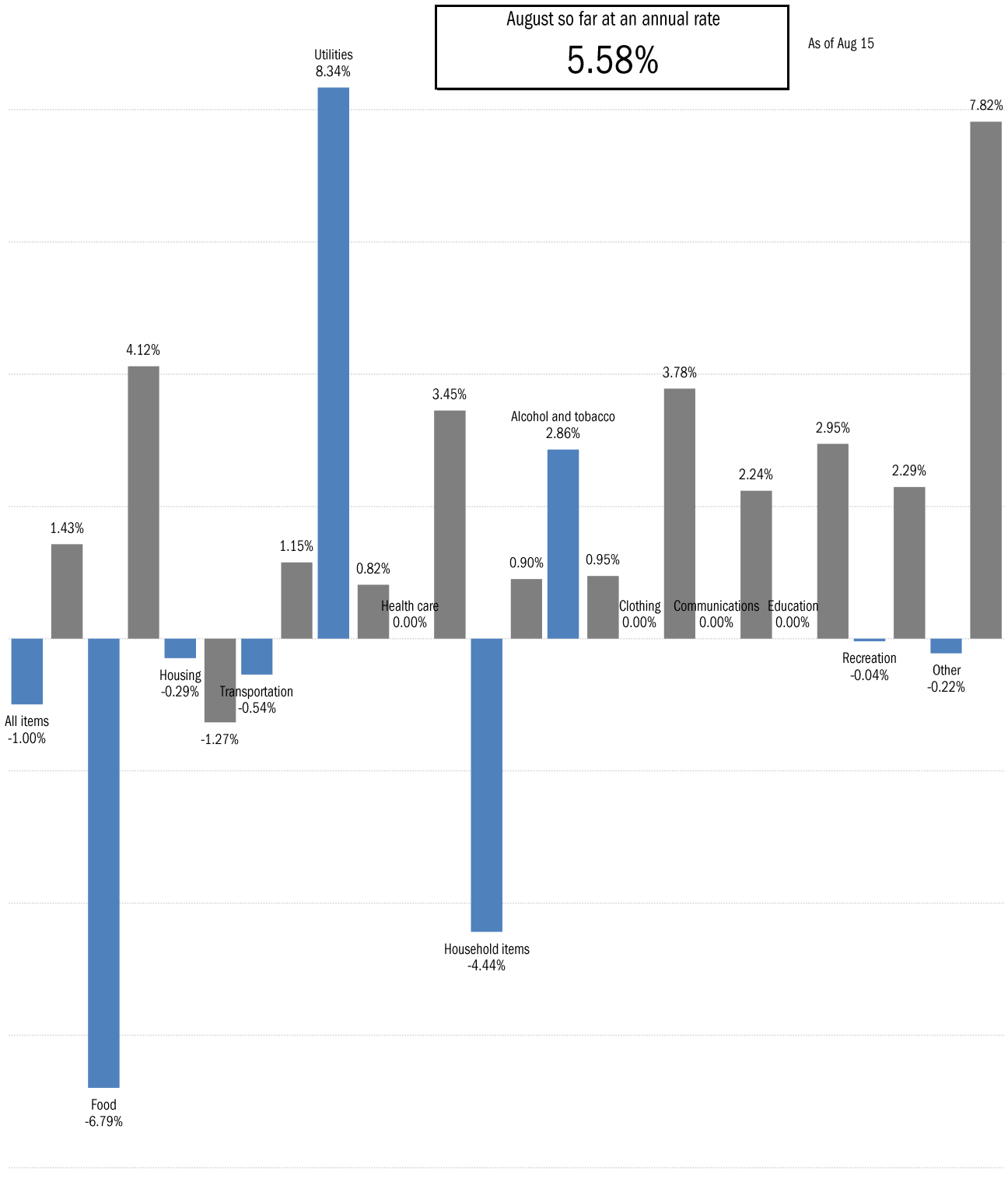
Indices of office capacity utilization based on weekly door-security access data (NSA)



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