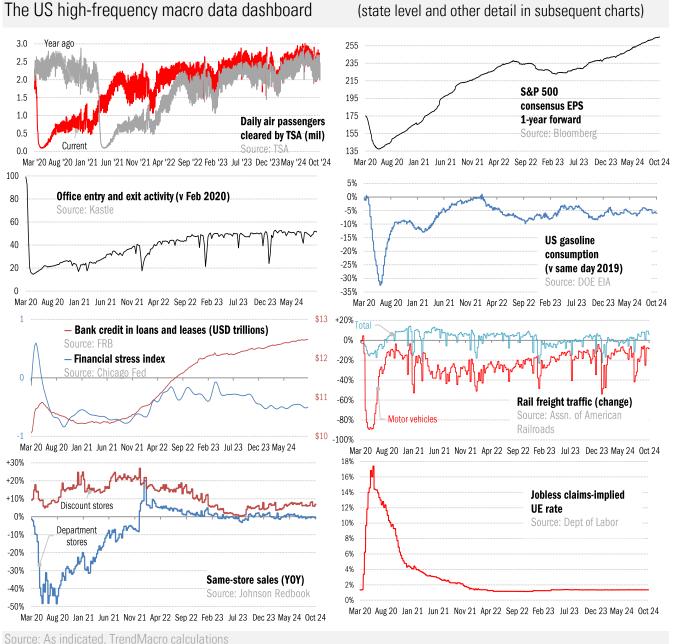


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

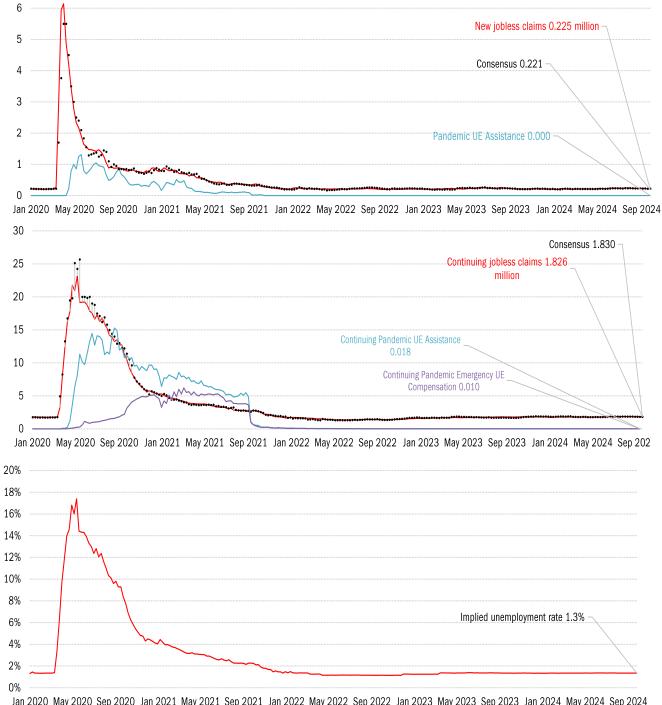
Data Insights: High-Frequency Post-Virus US Recovery Monitor

Thursday, October 3, 2024



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

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

Jan 2020 May 2020 Sep 2020 Jan 2021 May 2021 Sep 2021 Jan 2022 May 2022 Sep 2022 Jan 2023 May 2023 Sep 2023 Jan 2024 May 2024 Sep 2024 Source: Department of Labor, Bloomberg, TrendMacro calculations

State by sta	te unemployme	ent insurance cl	aims (thousa	nds) January	2020 to present
Initial	Continuing	Implied UE rate	Initial	Continuing	Implied UE rate
AL 1.95	8 88	015%	AK 0.58	3/58	113%
AZ 1.21	6.96	0/6%	AR 3.63	29.99	1/1%
CA 37.95	358.48	2 2%	CO 2.55	25,99	1/0%
CT 2.25	21.22	1,4%	DE 0.19	4,42	1/0%
DC 0.50	6.33	1/2%	FL 6.45	37.68	0.5%
GA 5.22	29,44	0.7%	- J M	5.72	1,2%
ID 1.66	9/26	0.17%	IL 0.76	3.92	0,6%
IN 7.55	86.37	1/6%	IA 2.64	20,31	0.7%
KS 1.24	6.08	0,5%	KY 1.56	8 20	0,5%
LA 1.70	12:12	0.7%	ME 4.78	54.89	1,7%
MD 2.11	22.08	1/0%	MA 0.38	3.91	0.7%
MI 5.59	38.36	1.0%	MN 3.02	33.88	1/3%
MS 2.16	15.38	0.6%	MO 0.89	6,47	0,6%
MT 0.74	3,42	0.8%	NE 3.26	19.87	0/5%
NV 0.22	1.153	014%	NH 0.57	4,84	01,5%

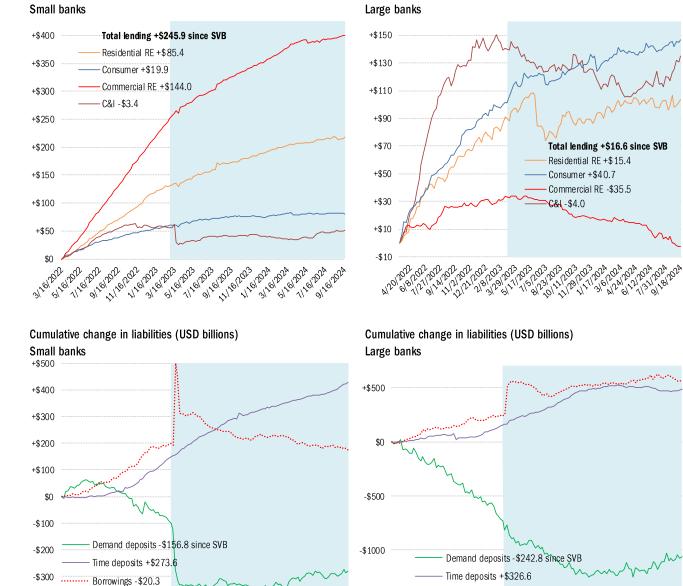
Source: Department of Labor, TrendMacro calculations

State by state unemployment insurance claims (thousands) January 2020 to present								
Initial		Implied UE rate			Implied UE rate			
NJ 0.32	3.01	0.5%	NM 8.35	93.64	2.5%			
			home					
NY 0.76	9/61	1/3%	NC 2.34	24,58	1/8%			
ND 12.57	139.13	1,6%	он 5.62	38.88	0,8%			
OK 1.19	9,56	0,7%	OR 3.29	24.11	1,4%			
PA 8.08	80.22	1,5%		7.68	1,9%			
SC 1.67	13.64	0.7%	SD 0.16	0,89	0,2%			
TN 2.75	16.63	0.6%	TX 14.11	147.03	1/2%			
UT 1.25	10.51	0,7%	VT 2.85	14.88	0/5%			
VA 0.20	1 57	0,6%	WA 5.51	57.88	1,8%			
WV 3.15	20.09	0,8%	WI 0.76	5.79	1,0%			
WY 0.23	1/27	0,6%						

Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

Cumulative change in assets (USD billions)



-\$1500

1/16/2023 1116/2022 13/10/2023 1116/2023 9/16/2023 11162023 1/10/2024 7116/2024 5/16/2022 5/16/2023 5/16/2024 9/16/2024 9/16/202 3/16/2022 3/16/2024 3/16/2022 5/16/2022 1116/2022 1292 1292 1118 118

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

-\$400

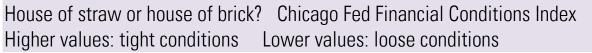
Post-SVB failure As of Sep 18

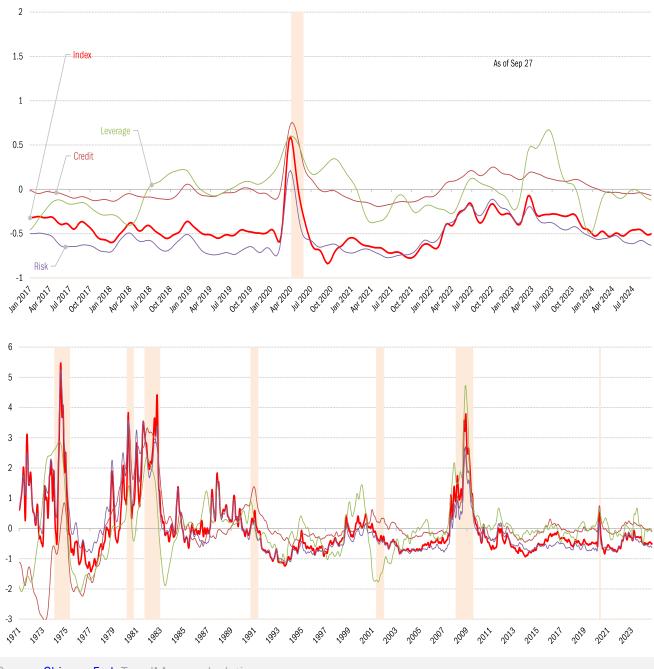
Cumulative change in assets (USD billions)

Borrowings +\$320.0

1162023 9/16/2023 11/16/2023

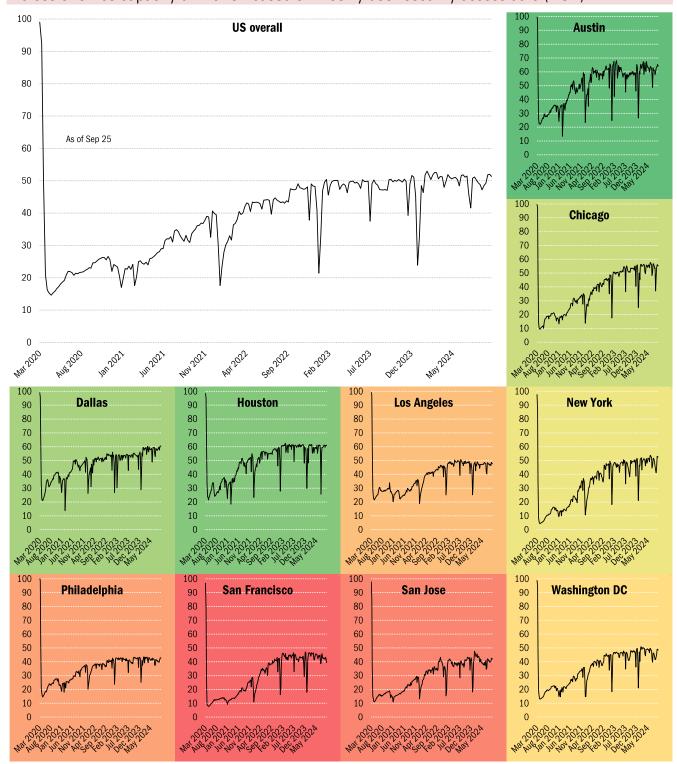
116/2024 3/16/2024 5/10/2024 1116/2024 011012024



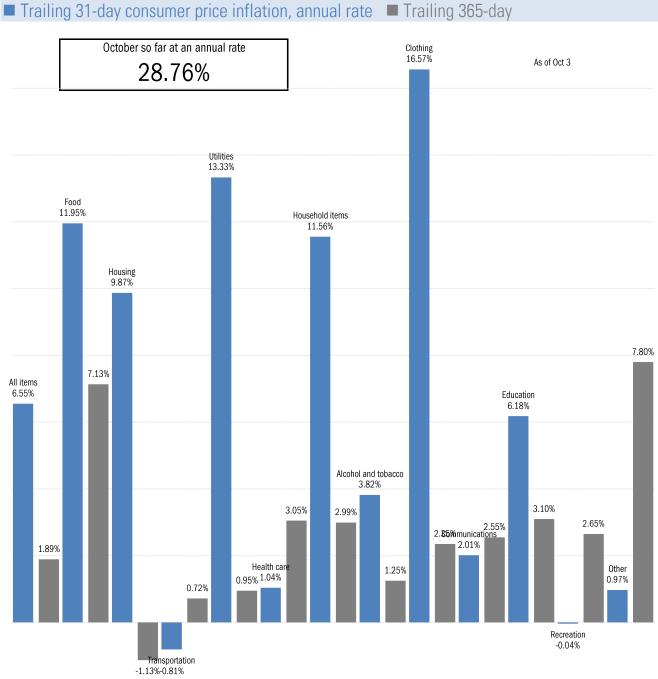




Returning to the American office
Most utilized Least utilized
Indices of office capacity utilization based on weekly door-security access data (NSA)



Source: Kastle Systems, TrendMacro calculations



Inflation in real time, based on Truflation's daily telemetry Trailing 31-day consumer price inflation, annual rate. Trailing 36

Source: Truflation, TrendMacro calculations