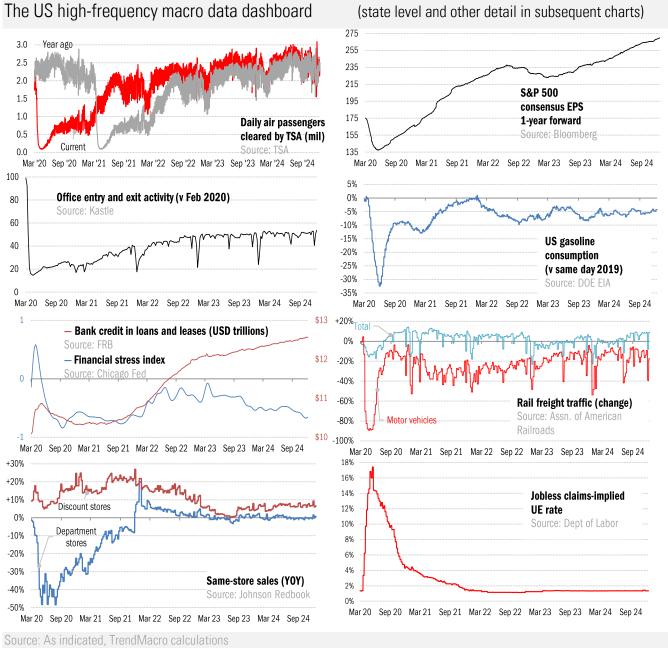


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

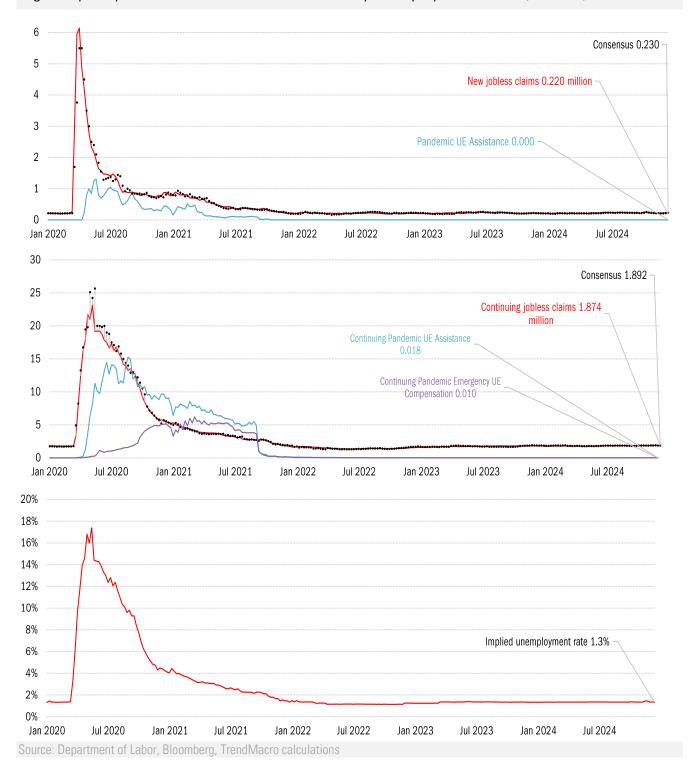
Thursday, December 19, 2024



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>

Copyright 2024 Trend Macrolytics LLC. All rights reserved. This document is not to be forwarded to individuals or organizations not authorized by Trend Macrolytics LLC to receive it. For information purposes only; not to be deemed to be recommendations for buying or selling specific securities or to constitute personalized investment advice. Derived from sources deemed to be reliable, but no warranty is made as to accuracy.



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

State by sta	te unemployme	ent insurance cl	aims (thous	ands) January	2020 to present
	_	Implied UE rate		_	Implied UE rate
AL 2.46	9.27	016%	AK 0.73	6134	213%
AZ 1.66	7/82	0.8%	AR 3.10	22:87	0.8%
CA 52.37	409.28	2.6%	CO 3.47	28,79	1/1%
CT 3.79	23.95	1,7%	DE 0.30	5.42	1/2%
DC 0.68	7.07	1/4%	FL 6.30	37.10	0.5%
GA 9.72	34,68	019%	- J .28	6.3.3	1,3%
ID 5.65] ///////////////////////////////	1/2%	IL 2.16	7132	11,1%
IN 18.78	103.39	2/1%	IA 5.32	24,22	1,0%
KS 2.00	7/93	0,7%	KY 2.94	10.44	0.7%
LA 2.08	12:21	0/8%	ME 9.43	62,28	2(0%
MD 2.94	23,18	1/0%	MA 1.23	6.06	1,2%
MI 11.95	58.42	1.6%	MN 10.66	60.49	20.5%
MS 4.25	18.81	0.8%	MO 1.46	6.79	0,7%
MT 1.36	8 49	2.0%	NE 4.02	34.56	0.17%
NV 1.08	4175	114%	NH 1.23	5.47	0.7%

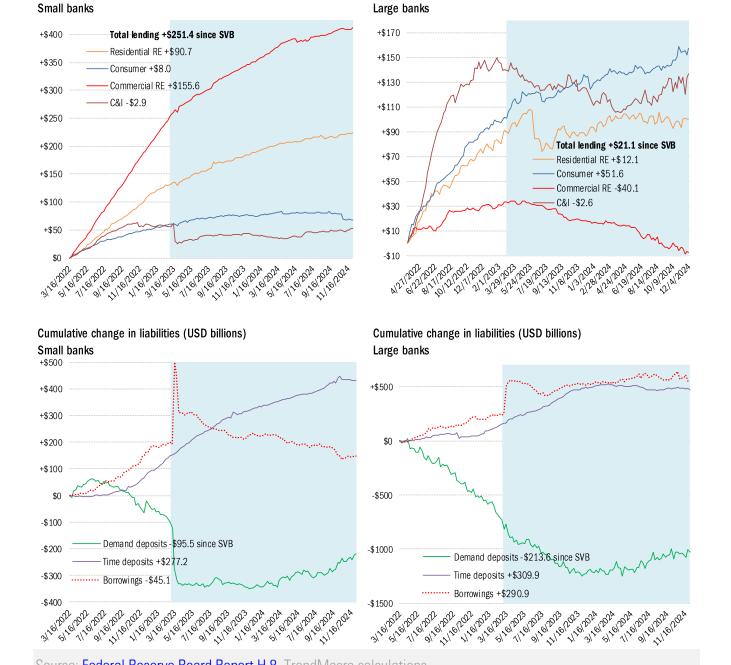
Source: Department of Labor, TrendMacro calculations

					y 2020 to present
Initial		Implied UE ra			Implied UE rate
NJ 0.51	3.26	0.6%	NM 12.53	102.65	2.8%
			home		
NY 0.86	10,90	1,4%	NC 2.94	27,02	2!0%
ND 23.39	162.58	2,0%	OH 10.58	51.40	1,1%
OK 1.28	10.05	0,7%	OR 6.41	32.53	210%
PA 19.61	99.73	2,0%	RI 1.27	9,14	212%
SC 3.11	15.24	0.8%	SD 0.62	1/90	0,6%
TN 4.29	15.40	0.6%	TX 20.95	158.26	1/8%
UT 2.45	12.68	0),9%	VT 2.76	15.32	0.5%
VA 0.61	2 68	11%	WA 8.30	77.39	2)4%
WV 8.96	30.75	144%	WI 1.80	8.96	1,6%
WY 0.54	2/23	1/0%	\sim		

Source: Department of Labor, TrendMacro calculations

Asset and liability dynamics in US commercial banks

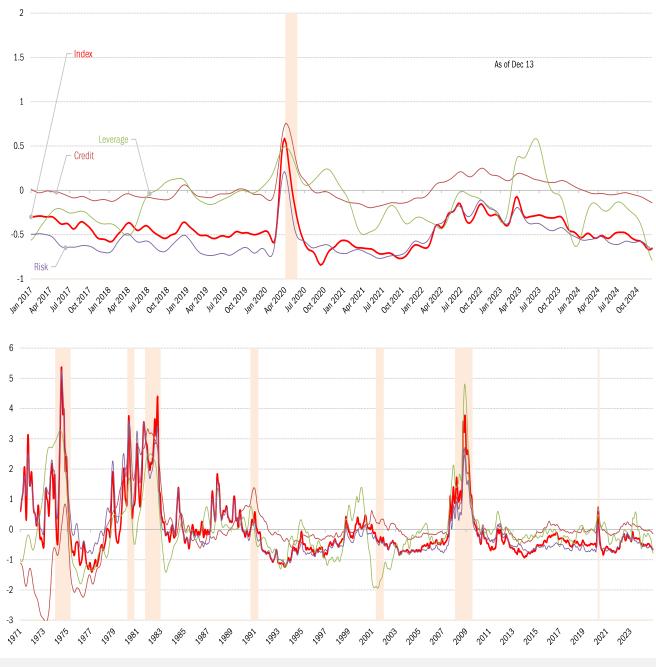
Cumulative change in assets (USD billions)



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

Post-SVB failure As of Dec 4

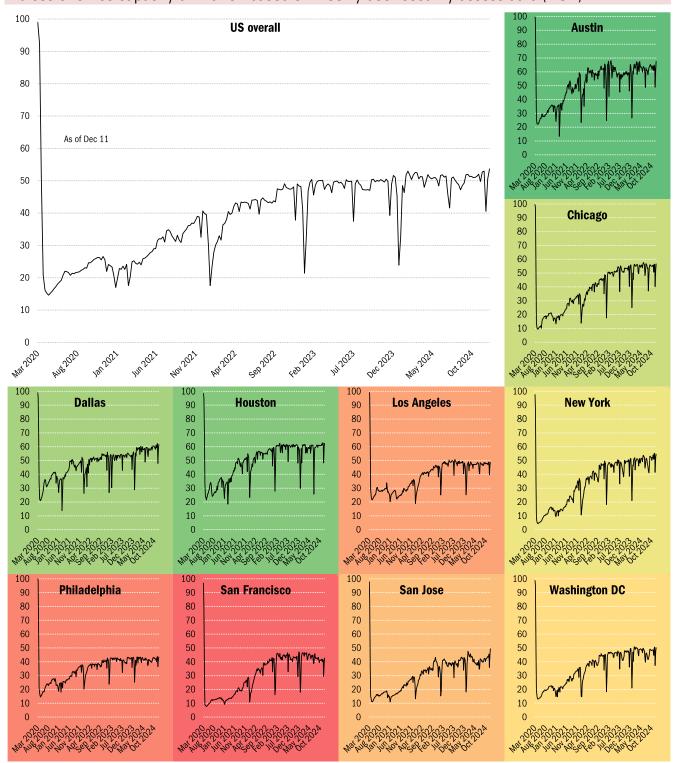
Cumulative change in assets (USD billions)



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

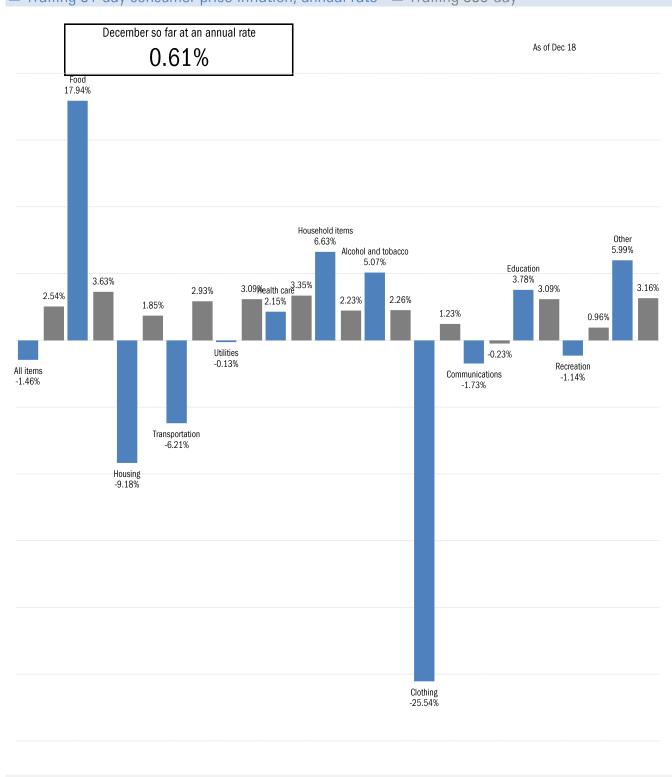


Returning to the American office
Most utilized Least utilized
Indices of office capacity utilization based on weekly door-security access data (NSA)



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