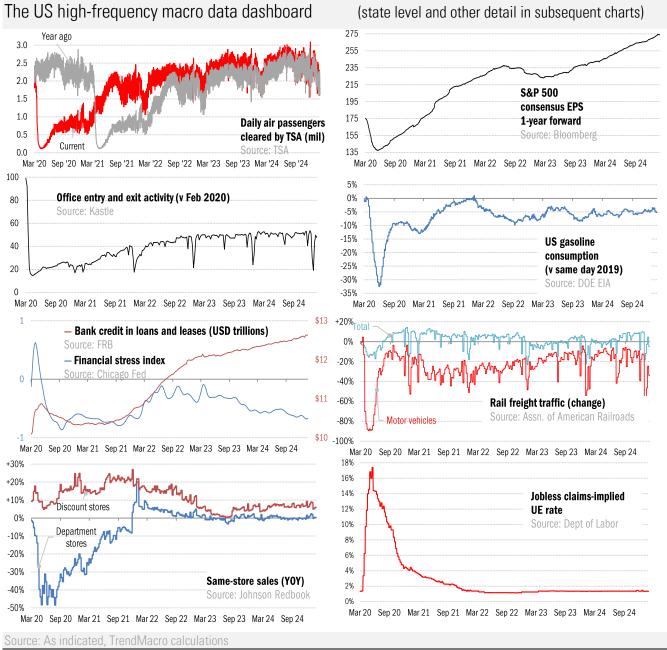


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

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

Thursday, January 30, 2025

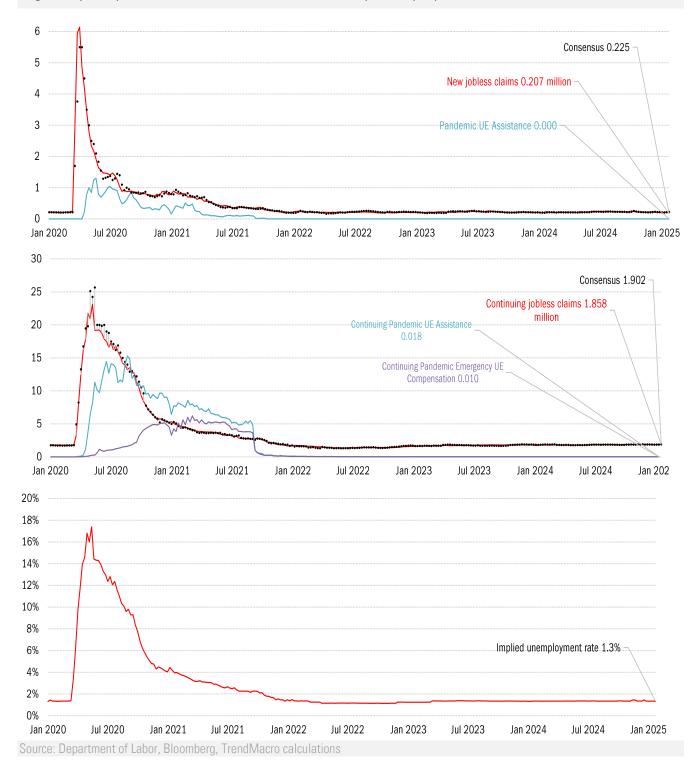


For more information contact us:

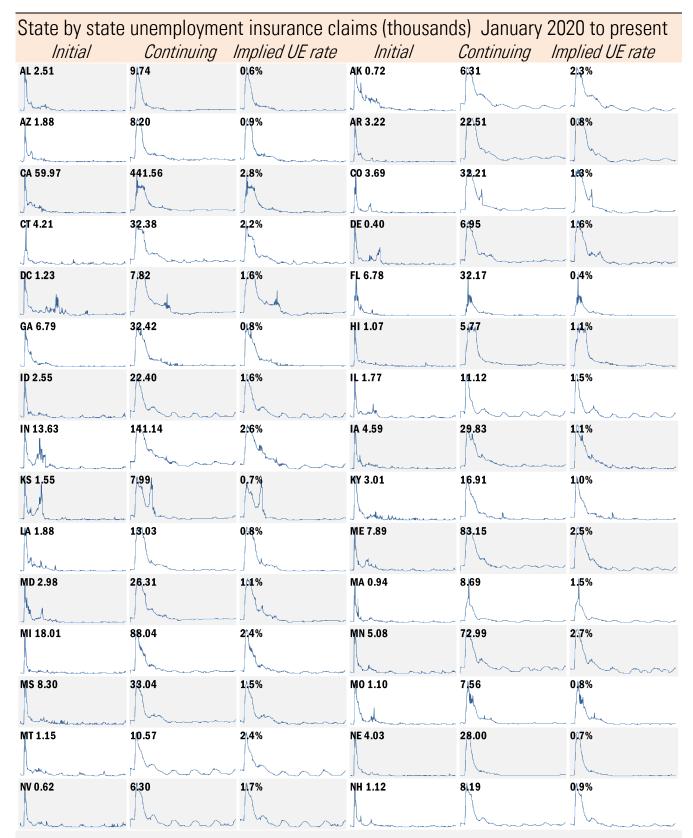
Donald Luskin: 214 550 2020 don@trendmacro.com

Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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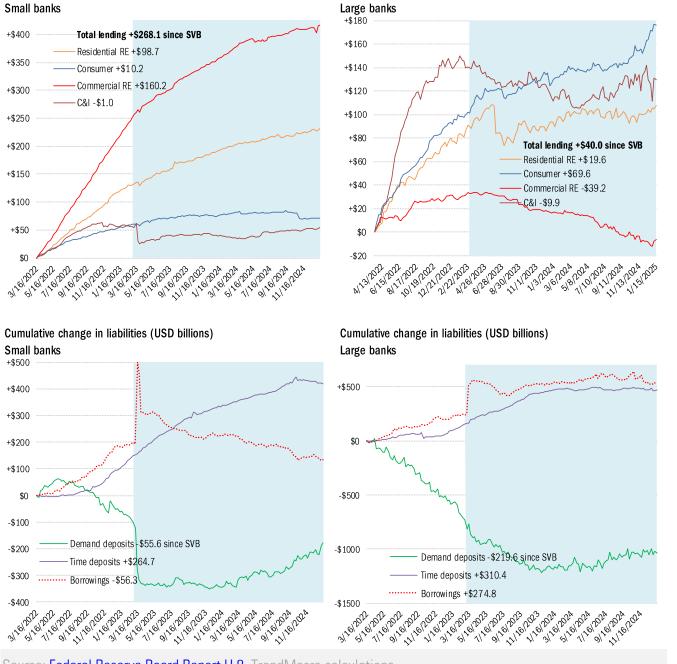
High-frequency view of the US labor market: weekly unemployment claims (millions)



Source: Department of Labor, TrendMacro calculations

Initial	Continuir	ng Implied UE			Implied UE rate
U 0.49	3.97	0.7%	NM 12.58	119.75	3 2%
	\sim		h		
Y 0.96	10,91	1.4%	NC 2.85	27.18	2.0%
hillin	h	h			
D 17.55	181.46	211%	ОН 8.63	74.98	145%
n.a.			L A	La	Nr.
K 1.59	10.31	0,7%	OR 4.86	38.65	2,0%
	1 have			h.	- Mu
A 15.70	119.99	2,3%	RI 1.93	13.93	3.3%
		\sim	1 h	Mu	m
C 2.44	16.89	0.9%	SD 0.33	3,09	0,8%
	lle	$\sum_{i=1}^{n}$			
N 3.86	17.99	047%	TX 16.92	161.80	1,3%
have .		lan	have		
T 2.04	15.36	1,0%	VT 2.86	17.16	0.5%
			Mar		Lan.
A 0.44	3,71	1,4%	WA 5.84	84.32	2.6%
Lat	1 million	1 de	Len.	M	
W 5.38	36.98	1.5%	WI 2.07	13.13	2.3%
have .	1 hours	ma lana	A CONTRACTOR	A.	A
Y 0.50	2175	1,2%			· _ · · · · · · · · · · · · · · · · · ·

Source: Department of Labor, TrendMacro calculations



Cumulative change in assets (USD billions)

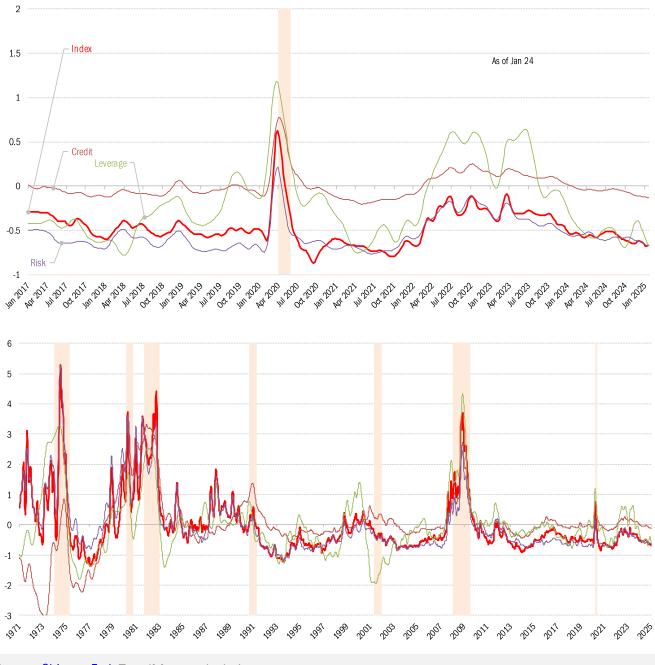
Cumulative change in assets (USD billions)

Asset and liability dynamics in US commercial banks

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

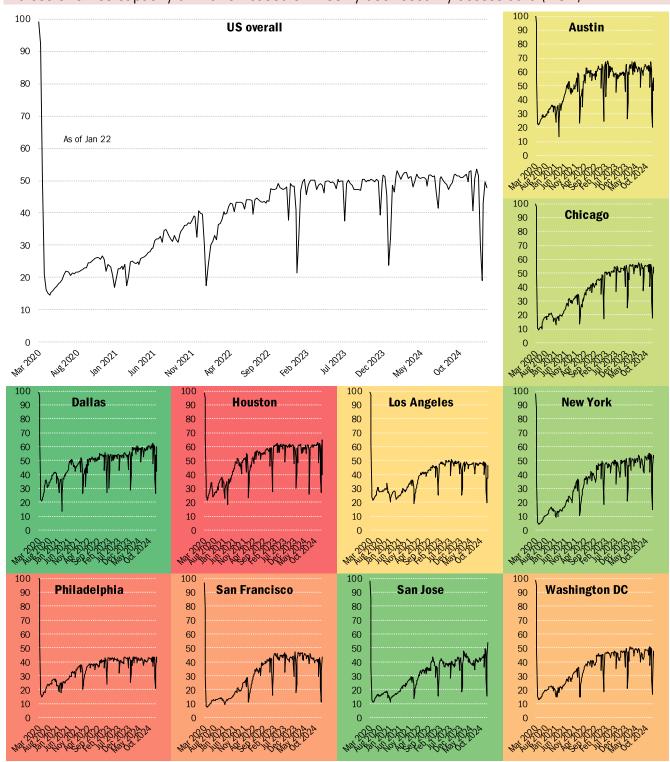
Post-SVB failure As of Jan 15

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

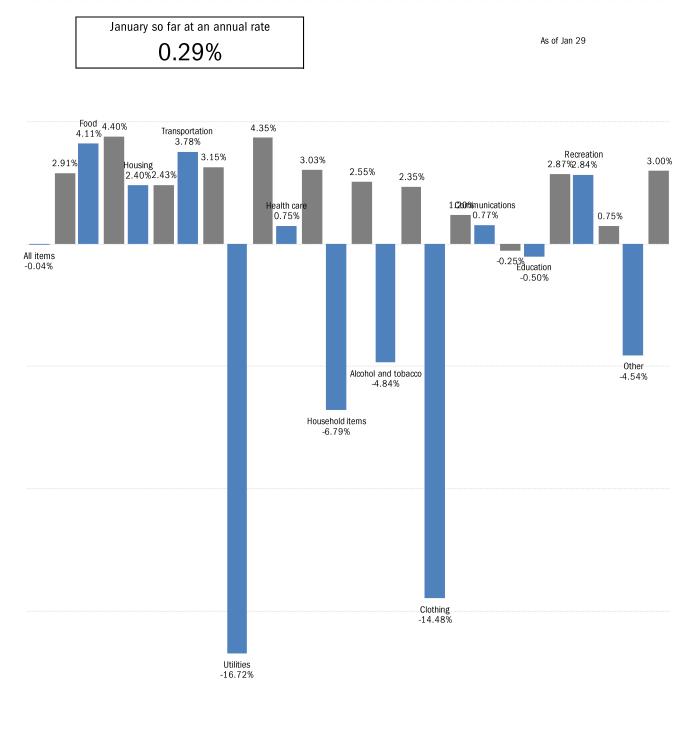
Returning to the American office
Most utilized Least utilized
Indices of office capacity utilization based on weekly door-security access data (NSA)



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