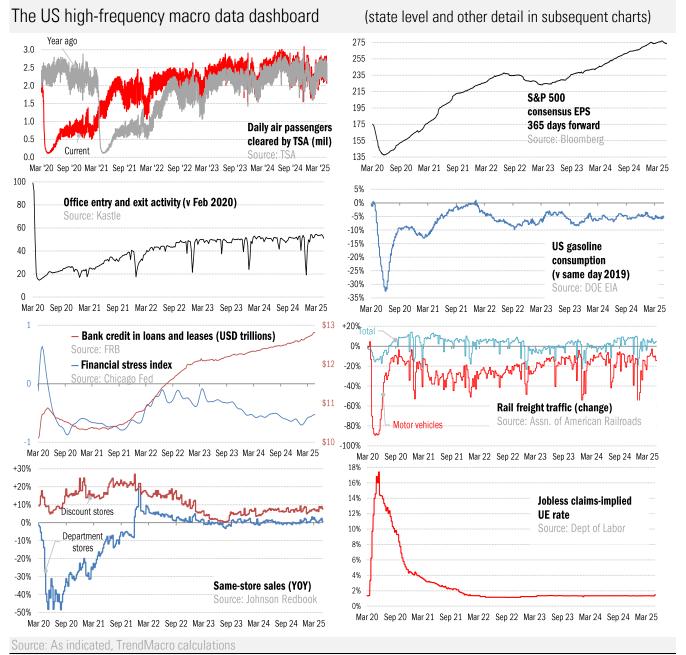


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

#### Data Insights: High-Frequency Data and DOGE Monitor

Thursday, May 1, 2025



For more information contact us:

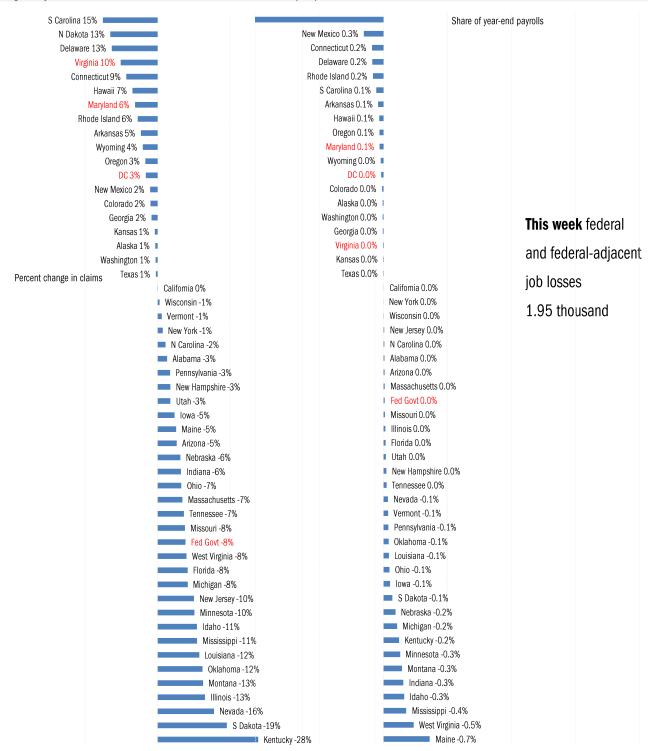
Donald Luskin: 214 550 2020 don@trendmacro.com

Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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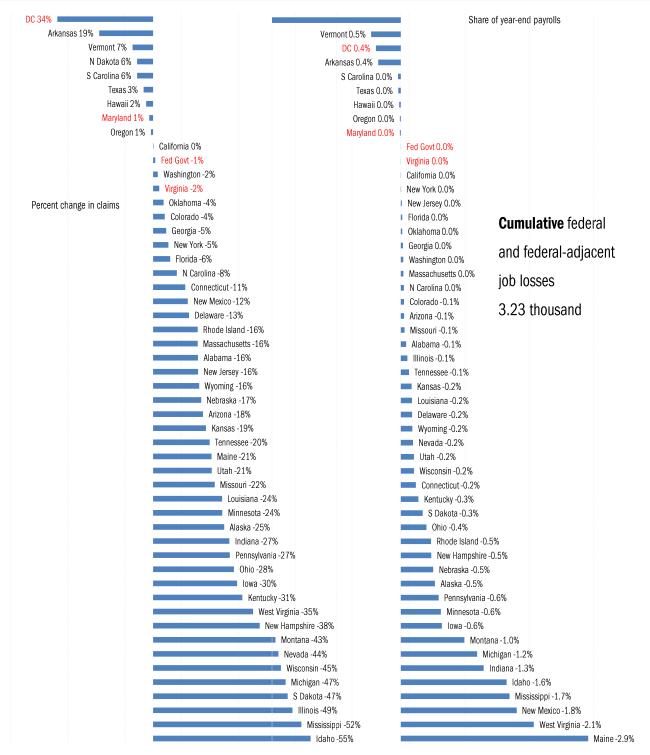
### The DOGE effect: this week

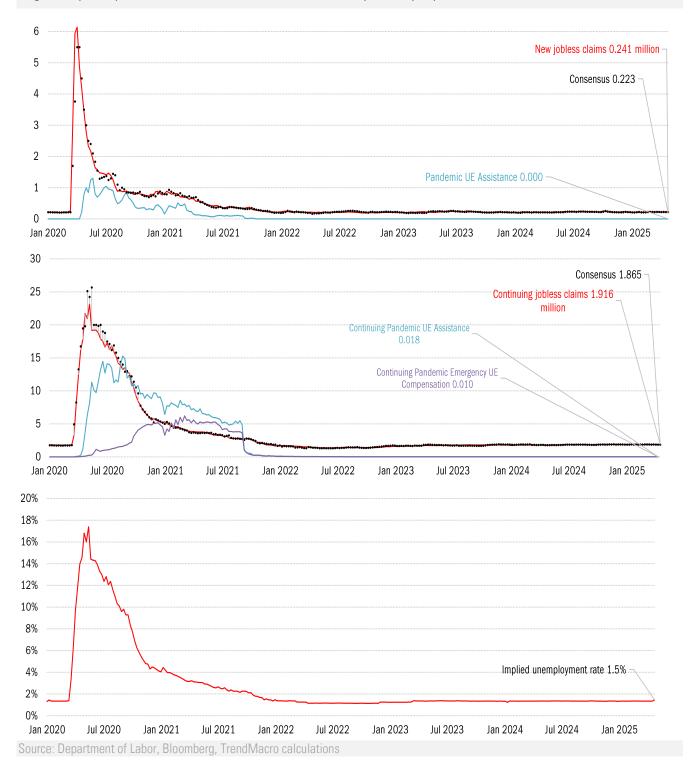
Change in jobless claims week over week (Federal employees are not double-counted in state data)



## The DOGE effect: cumulative

Change in jobless claims since Trump inauguration (Federal employees are not double-counted in state data)



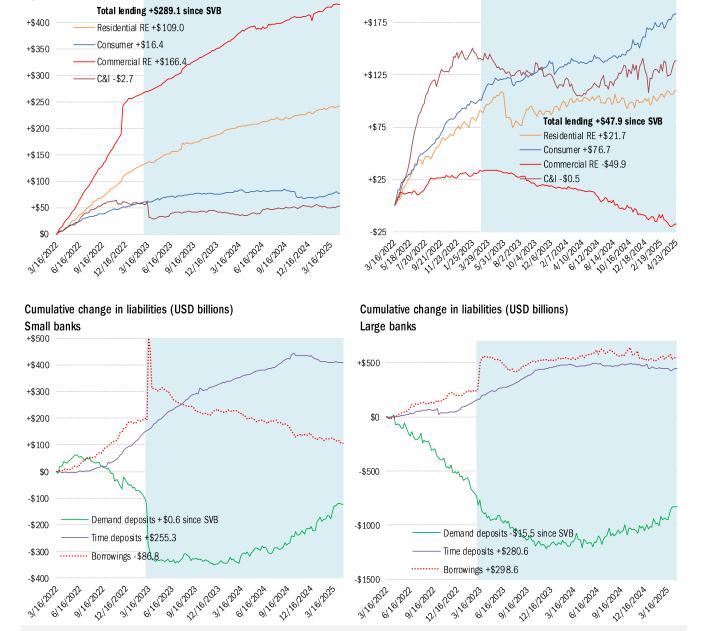


#### High-frequency view of the US labor market: weekly unemployment claims (millions)

State by sta	te unemployme	ent insurance cl	aims (thousa	ands) January	/ 2020 to present
	Continuing	Implied UE rate		Continuing	Implied UE rate
AL 2.04	7,83	015%	AK 0.80	4:40	1\7%
AZ 1.19	6.78	0.7%	AR 4.44	25.96	0!9%
CA 41.95	410.27	2,5%	CO 3.25	31.74	1/2%
CT 3.30	28.36	1.6%	DE 0.67	5.28	141%
DC 0.76	11.11	1/9%	FL 5.66	30.44	0 4%
GA 5.33	29.40	0.7%	HI 1.00	5,63	1,0%
ID 2.18	9138	018%	IL 0.87	5 80	0.9%
Jhan	106.99	2:0%	IA 2.58	21.75	0,8%
KS 1.07	9,77	0,7%	KY 1.65	10.67	0.8%
LA 1.53	9/32	017%	ME 8.13	65.55	2:2%
MD 3.32	25.57	1.1%	MA 0.62	7/61	1.3%
MI 5.35	56.01	1,5%	MIN 3.10	55.50	2:0%
MS 2.25	16.40	0.7%	MO 0.88	5 61	0.6%
MT 0.52	6,34	1.4%	NE 3.24	23.14	016%
NV 0.37	3148	1,0%	NH 1.08	4,56	0,6%

State by state unemployment insurance claims (thousands) January 2020 to present								
Initial		Implied UE rate			Implied UE rate			
NJ 0.39	3.36	0.6%	NM 12.16	104.64	2.7%			
			home					
NY 0.77	10,51	1:3%	NC 2.56	24.35	1.8%			
ND 30.04	176.14	2,0%	он 5.78	51.41	1,1%			
OK 1.16	9/98	0,7%	OR 4.17	34.30	1,9%			
PA 10.15	88.99	1,7%		12.13	2,3%			
SC 3.29	15.89	0,8%	SD 0.16	1/63	0,4%			
TN 2.89	14.82	0\6%	TX 15.39	154.09	1/2%			
UT 1.71	12.17	0,8%	VT 2.51	19.00	0.5%			
VA 0.77	3.27	1,3%	WA 5.12	80.05	2 3%			
WV 3.52	23.96	1,0%	WI 0.58	7.13	1,1%			
WY 0.36	2137	0)9%	~					

#### Asset and liability dynamics in US commercial banks



Small banks +\$450

Cumulative change in assets (USD billions)

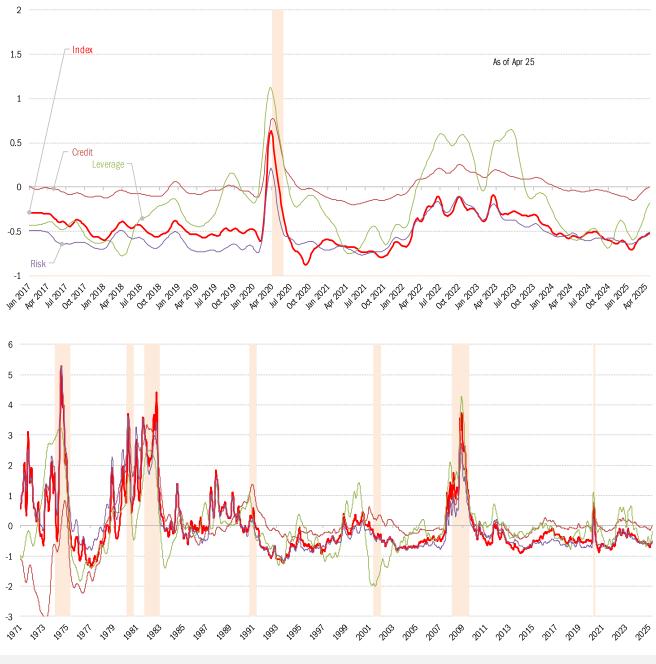
Cumulative change in assets (USD billions) Large banks

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

Post-SVB failure

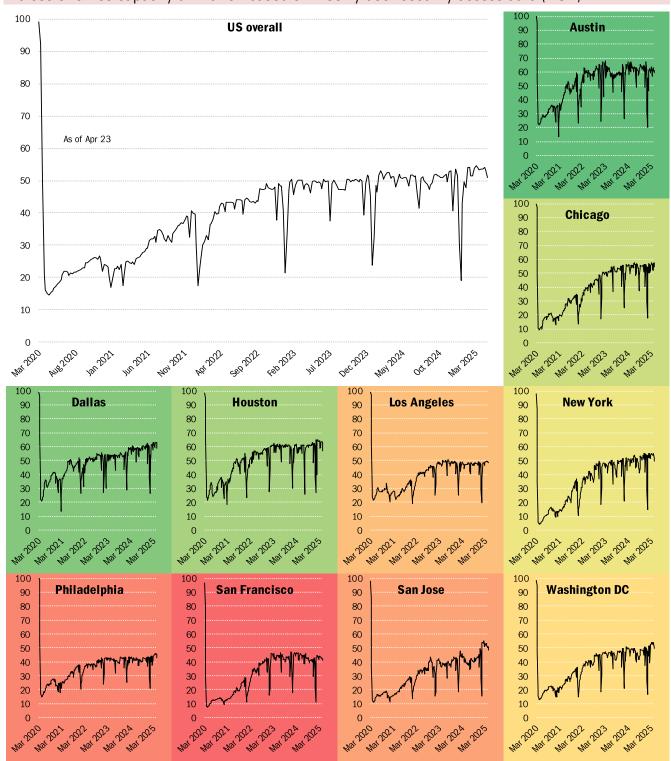
As of Apr 23

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



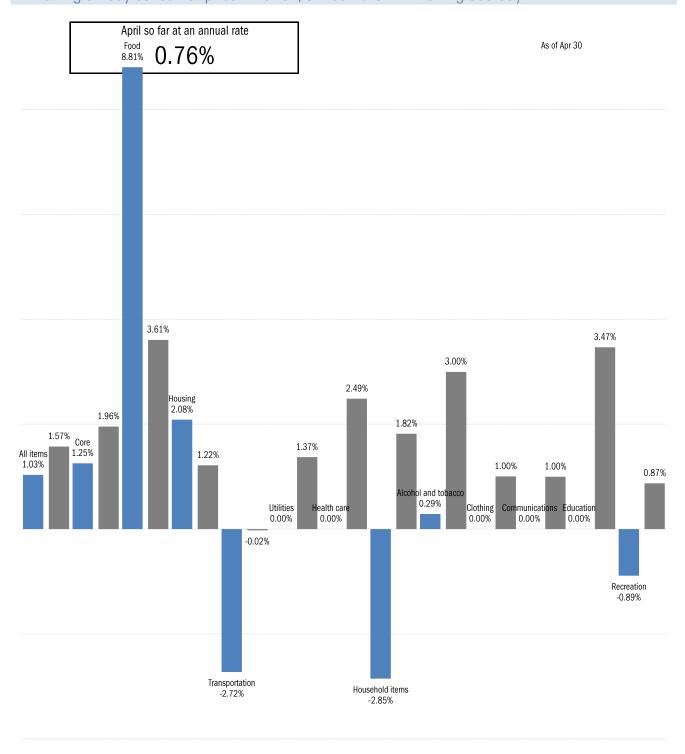
Source: Chicago Fed, TrendMacro calculations

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