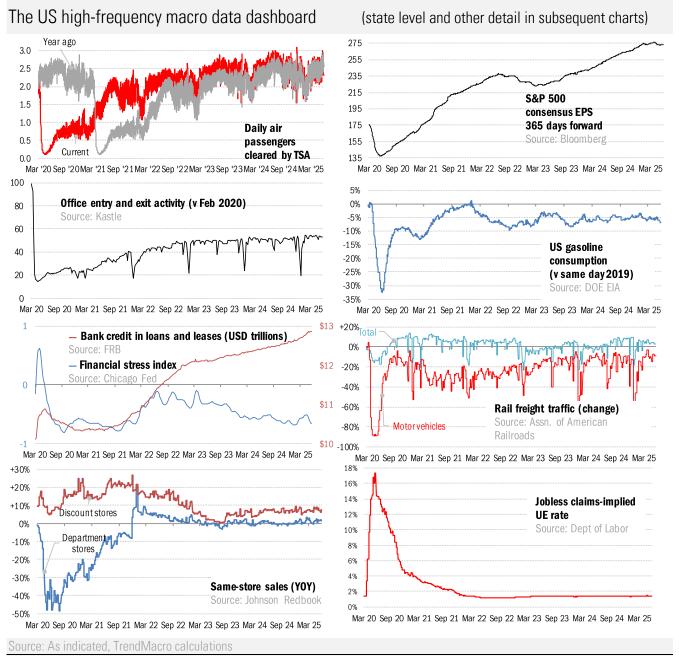


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

Data Insights: High-Frequency Data and DOGE Monitor

Thursday, May 29, 2025



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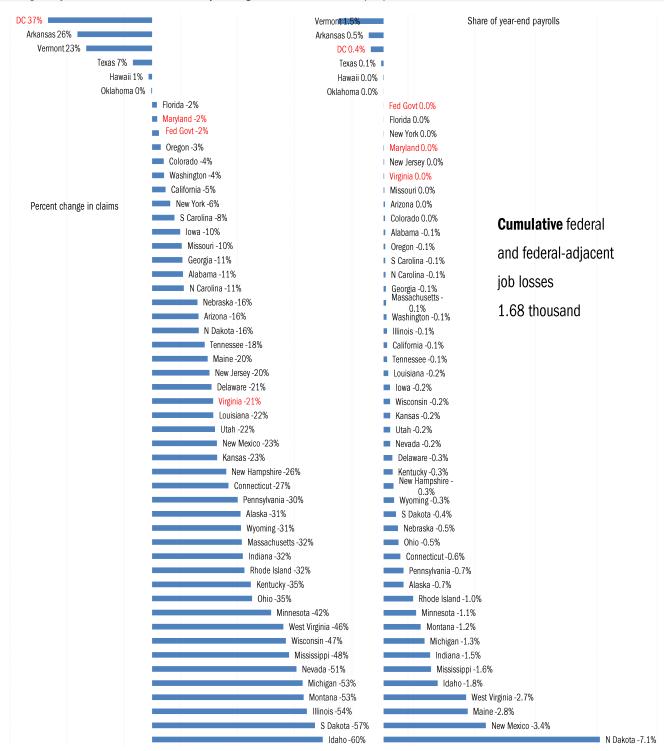
The DOGE effect: this week

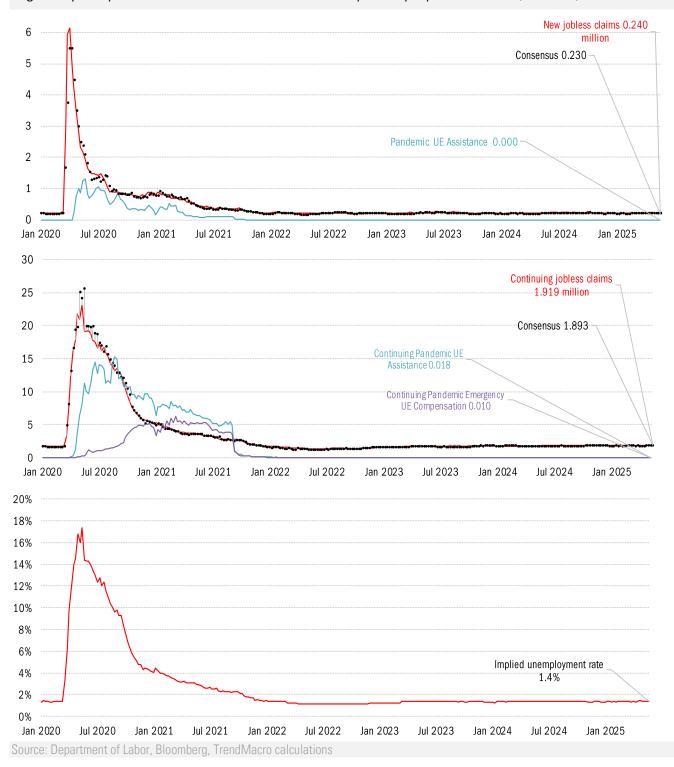
Change in jobless claims week over week (Federal employees are not double-counted in state data)



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)

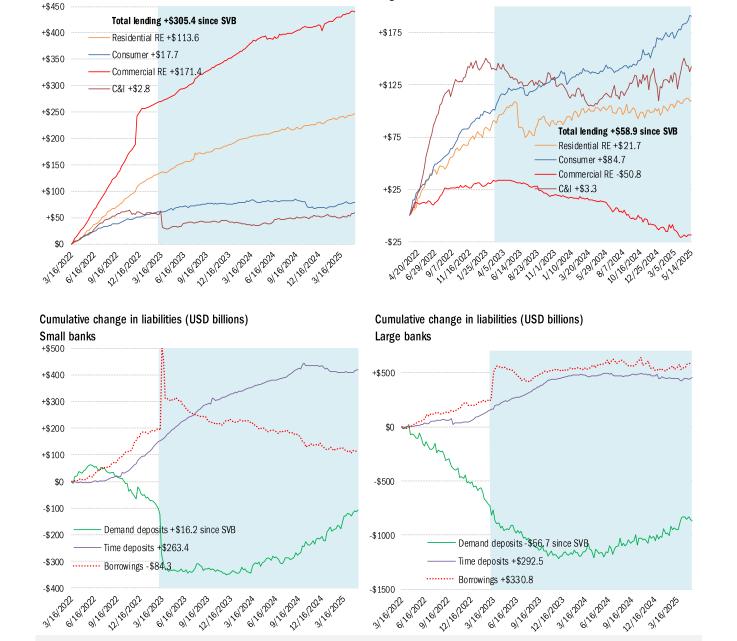
State by sta	te unemployme	ent insurance cl	aims (thousa	ands) January	2020 to present
		Implied UE rate		Continuing	Implied UE rate
AL 2.02	8 43	015%	AK 0.64	4:13	1.6%
AZ 1.32	6177	0,7%	AR 3.74	28.53	1/1%
CA 41.55	390.03	2:4%	CO 3.13	31.86	1:2%
CT 2.90	23.22	1,5%	DE 0.29	5:10	1:0%
DC 0.87	11.27	1/9%	FL 6.97	30.79	0.4%
GA 4.43	28.09	0,7%	HI 0.95	5,60	1,1%
ID 2.14	8122	017%	- Junan - Juna -	4.98	0.8%
IN 10.07	97.61	1/8%	IA 3.27	27.87	017%
KS 1.26	9455	0,7%	KY 1.90	9182	0.6%
LA 2.05	9/20	0:7%	ME 6.47	68.15	2:0%
MD 3.49	24.49	1.1%	MA 0.43	6.25	1,1%
MI 8.56	45.54	1.6%	MN 4.28	40.75	1,15%
MS 3.68	16.51	0.7%	MO 1.40	6,02	0,7%
MT 0.41	5.21	1,2%	NE 3.37	23.31	0.5%
NV 0.91	2.48	0,7%	NH 2.15	4.52	0.7%

•	• •				ry 2020 to present
Initial		ing Implied UE			Implied UE rate
NJ 0.36	3.20	016%	NM 8.71	94.00	24%
ha	L.	h	Juna	man	man line
NY 0.93	10.23	1.3%	NC 2.56	23.53	1,8%
When	h	h	b -		
ND 13.99	149.18	1,7%	OH 5.56	46.23	1.0%
		\sim	k x	L.	\sim
OK 1.50	10.11	0,7%	OR 4.11	32.91	1,8%
	\sum	<u> </u>	Α.		
PA 10.25		1.6%	J W Muda	9,28	2,1%
	\sim	\sim	1 da		
SC 2.27	14.46	018%	\$D 0.21	1,23	0,3%
		\sim		$\Lambda_{\rm r}$	
TN 2.82	1 <u>5</u> .20	0\6%	TX 16.27	158.83	1,2%
		$\langle \rangle$			
UT 1.50	12.11	0,8%	VT 3.64	21.07	0.6%
			λ		
VA 0.37	2,87	1,0%	WA 5.35	77.62	2.2%
	Λ	Λ.		k.	A.
WV 3.09	19.72	018%	Uuuuuuuuuuuuuuuuuuuuuuuuuuuuuuuuu	6.71	1.0%
WY 0.23	2101	018%	ma latan	H have	man I bernommen
J Martin and		~~~ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\sim		

Asset and liability dynamics in US commercial banks

Cumulative change in assets (USD billions)

Small banks



Cumulative change in assets (USD billions)

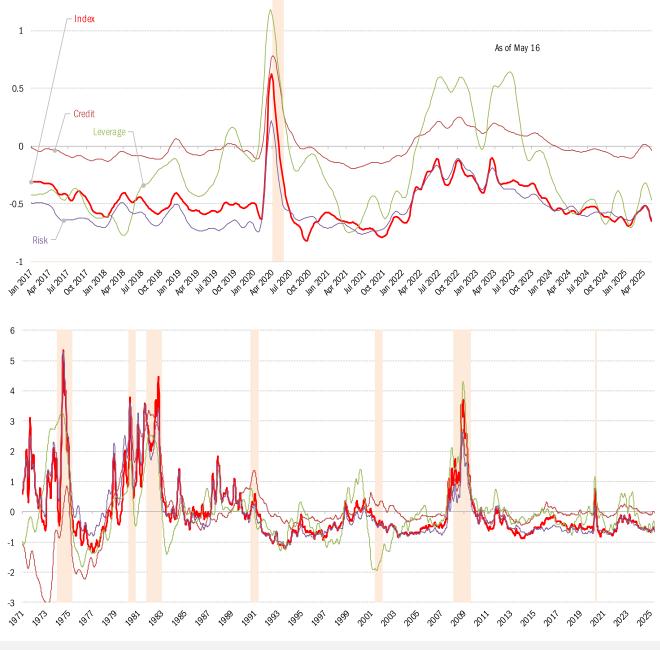
Large banks

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

Post-SVB failure

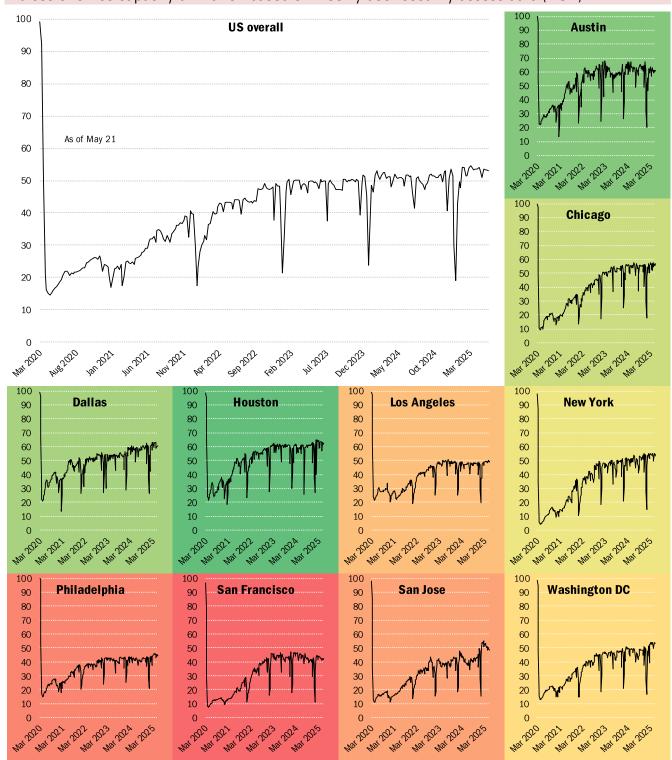
As of May 14

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

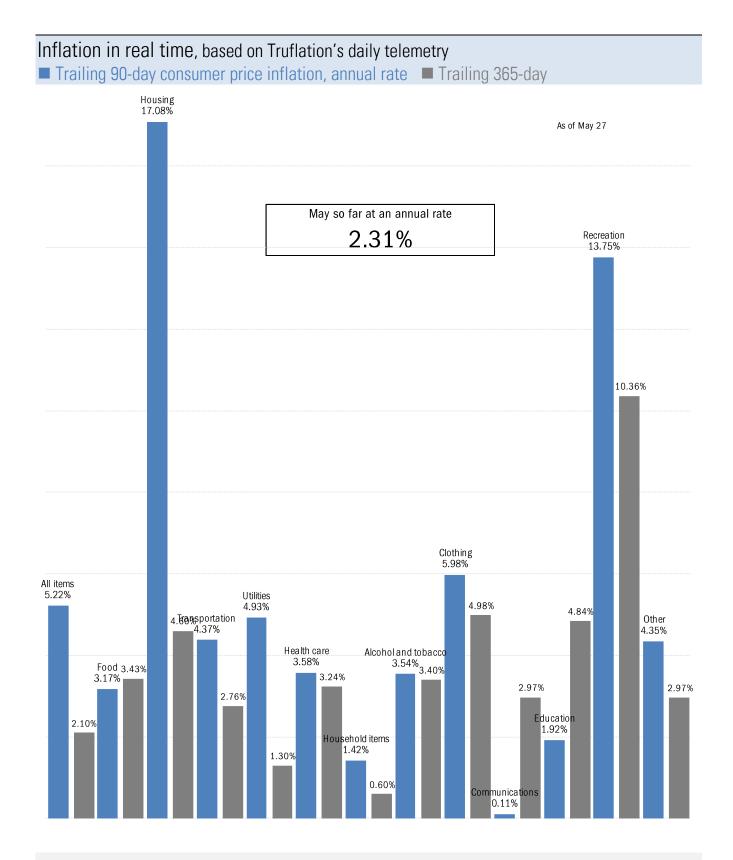


Source: Chicago Fed, TrendMacro calculations

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



Source: Truflation, TrendMacro calculations