

Bianco Research L.L.C.
An Arbor Research & Trading Affiliated Company
Independent · Objective · Original

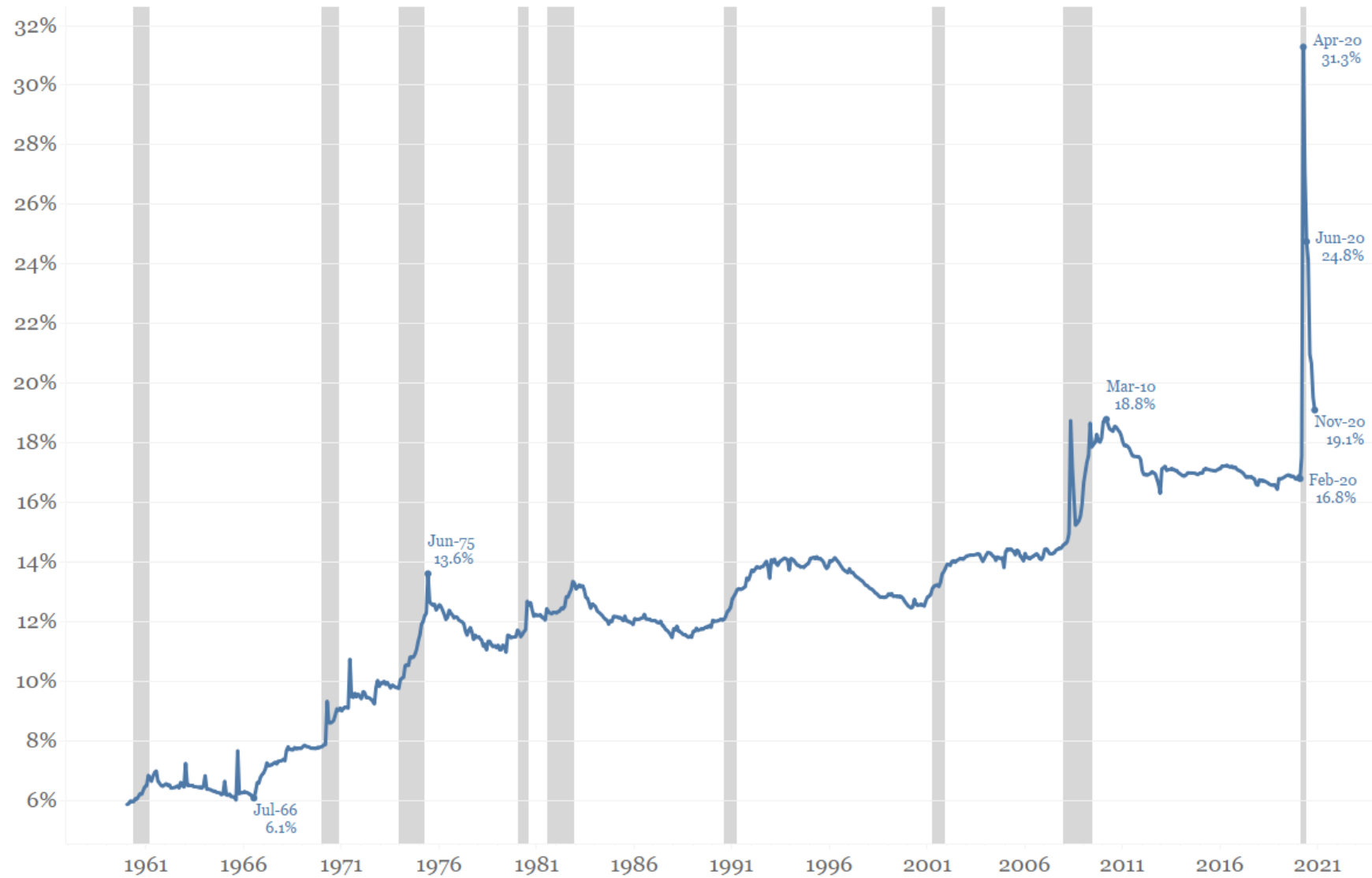
James Bianco

Macrovoices Slide Deck
February 2, 2021



The Percentage of Personal Income Made Up By Government Transfer/Assistance Payments

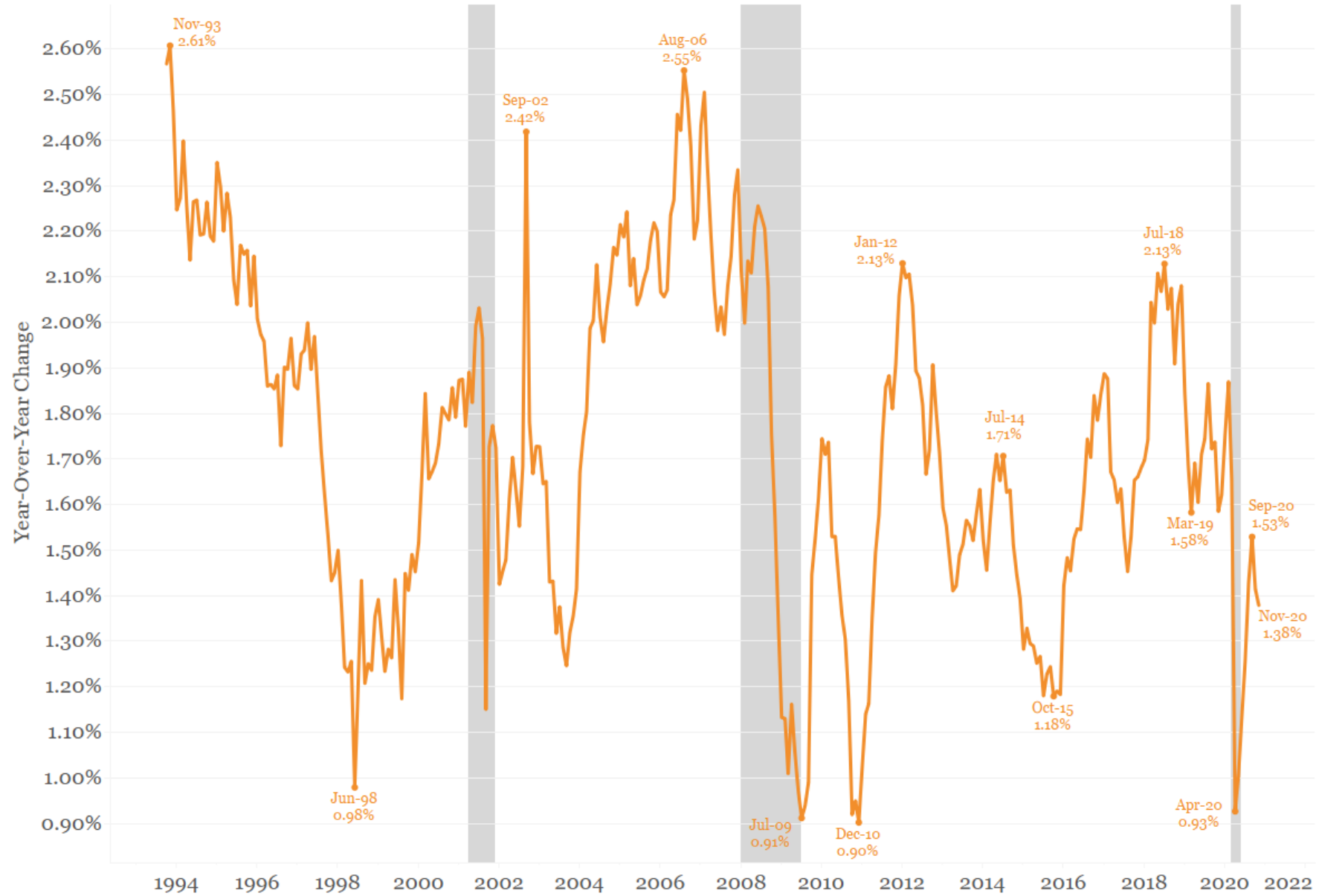
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis, Bloomberg

© 2021 Bianco Research, L.L.C. All Rights Reserved
<https://www.biancoresearch.com/>

Core PCE



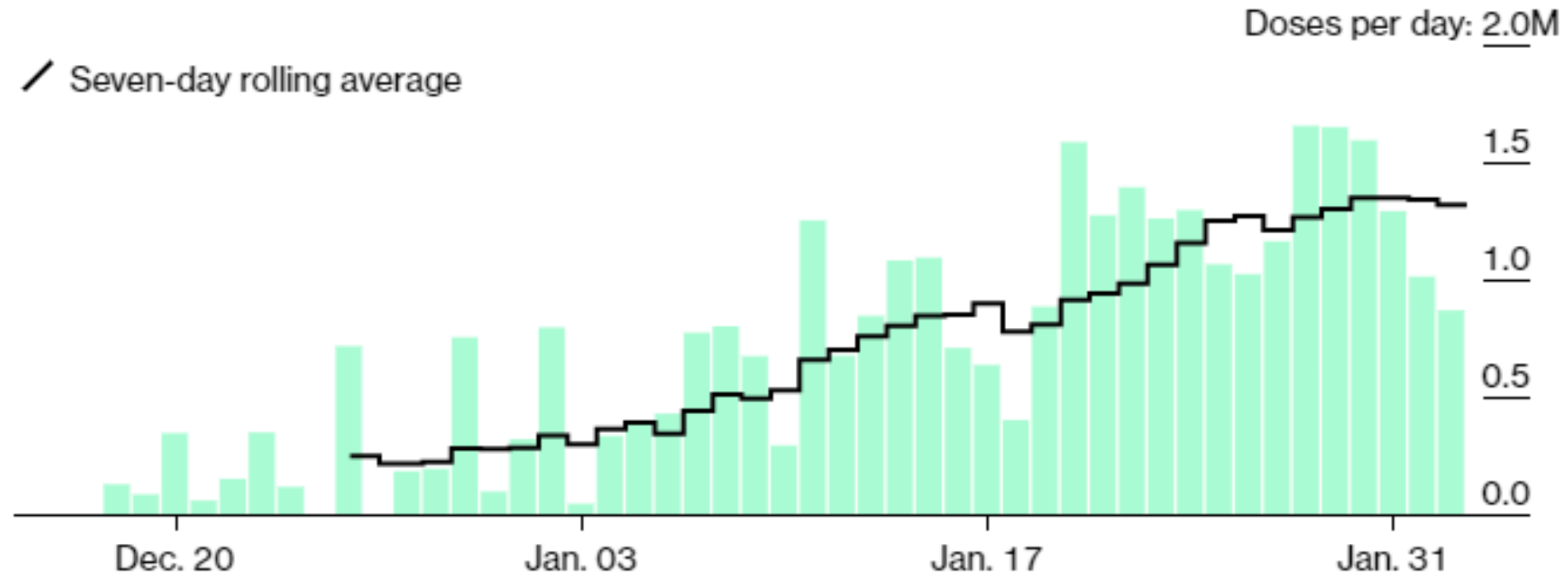
Source: The Bureau of Labor Statistics, Bloomberg

© 2021 Bianco Research, L.L.C. All Rights Reserved
<https://www.biancoresearch.com/>

The drop off the last few days is more about a big snowstorm forcing appointment cancellations than a supply shortage.

Daily Vaccinations in the U.S.

An average of 1.32 million shots were recorded each day for the last week



Note: Data from Bloomberg's Covid-19 Vaccine Tracker

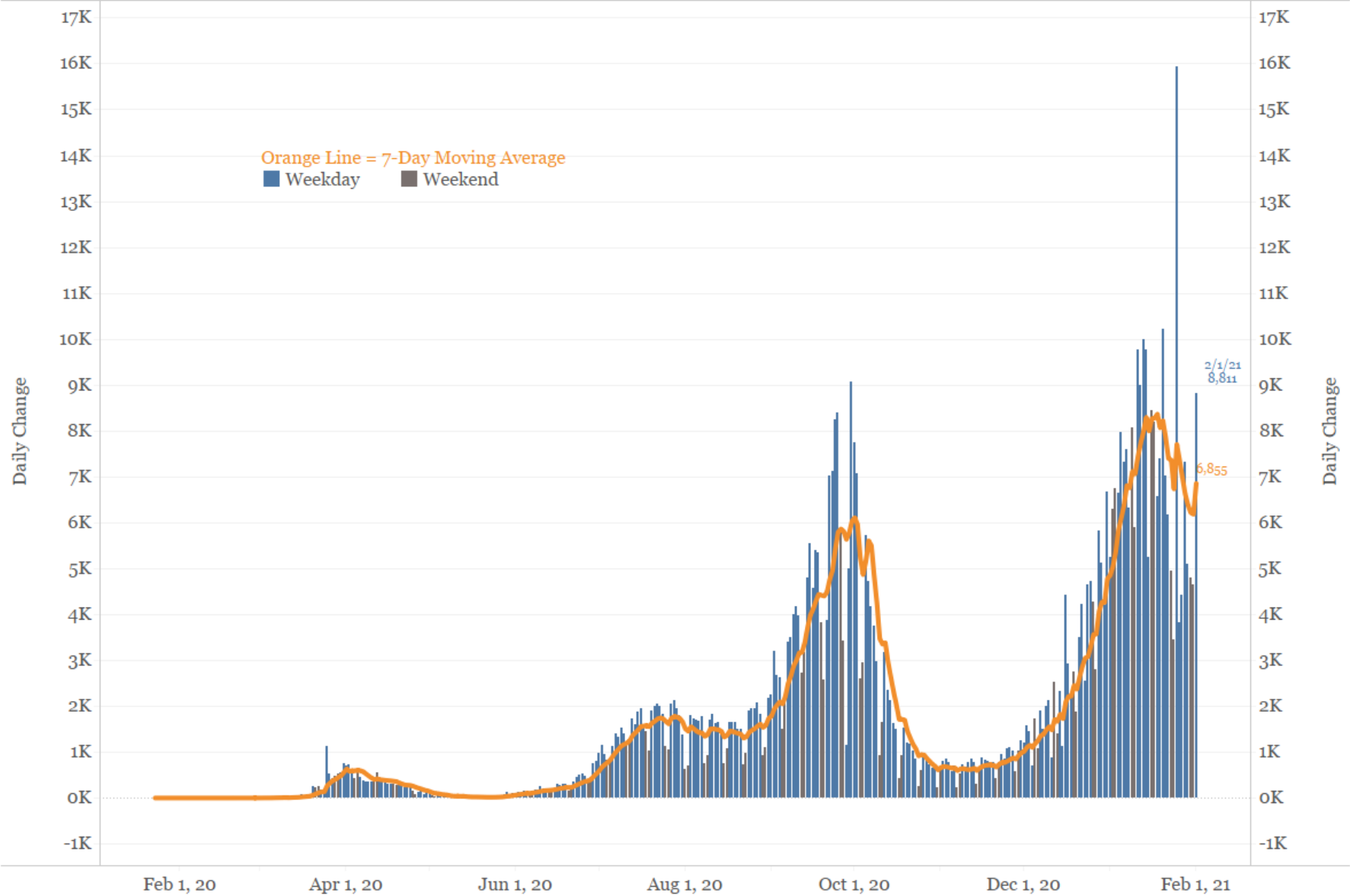
U.S. Vaccination Campaign

Jurisdiction	Doses administered ▼	% of population given		Daily rate of doses administered	Supply used
		1+ dose	2 doses		
<i>U.S. totals</i>	33,713,182	8.2	1.9	1,318,480	64.0%
California	3,649,440	7.4	1.5	151,672	64.4%
Texas	2,525,104	6.9	1.8	86,744	61.7%
Florida	2,119,968	8.1	1.7	71,078	58.0%
New York -	1,974,941	8.2	1.9	57,099	66.1%
└ New York City*	823,670	7.9	1.9	24,732	60.9%
Federal Entities -	1,710,280	-	-	68,136	61.6%
└ Veterans Health	973,371	-	-	38,574	65.3%
└ Department of Defense	490,377	-	-	18,025	60.8%
└ Indian Health Service	214,183	-	-	7,986	48.6%
└ Bureau of Prisons	32,349	-	-	977	90.0%
Pennsylvania	1,166,359	7.2	1.9	44,764	58.7%
North Carolina	1,099,218	8.7	1.8	53,010	73.8%
Illinois	1,073,076	6.6	1.8	47,870	57.7%

Global Vaccination Campaign

Country	Doses Administered ▼	Doses per 100 people	% of population given		Daily rate of doses administered
			1+ dose	2 doses	
<i>Global total</i>	104,668,029	–	–	–	4,224,536
U.S.	33,713,182	10.26	8.2	1.9	1,318,480
China	24,000,000	1.71	–	–	818,182
EU	13,482,006	3.03	2.3	0.6	536,486
U.K. +	10,143,511	15.19	14.4	0.7	402,534
Israel	5,051,363	55.81	35.4	20.4	144,004
India	3,950,156	0.29	–	–	275,192
U.A.E.	3,564,517	33.16	–	–	126,691
Germany	2,586,997	3.11	2.4	0.7	95,044

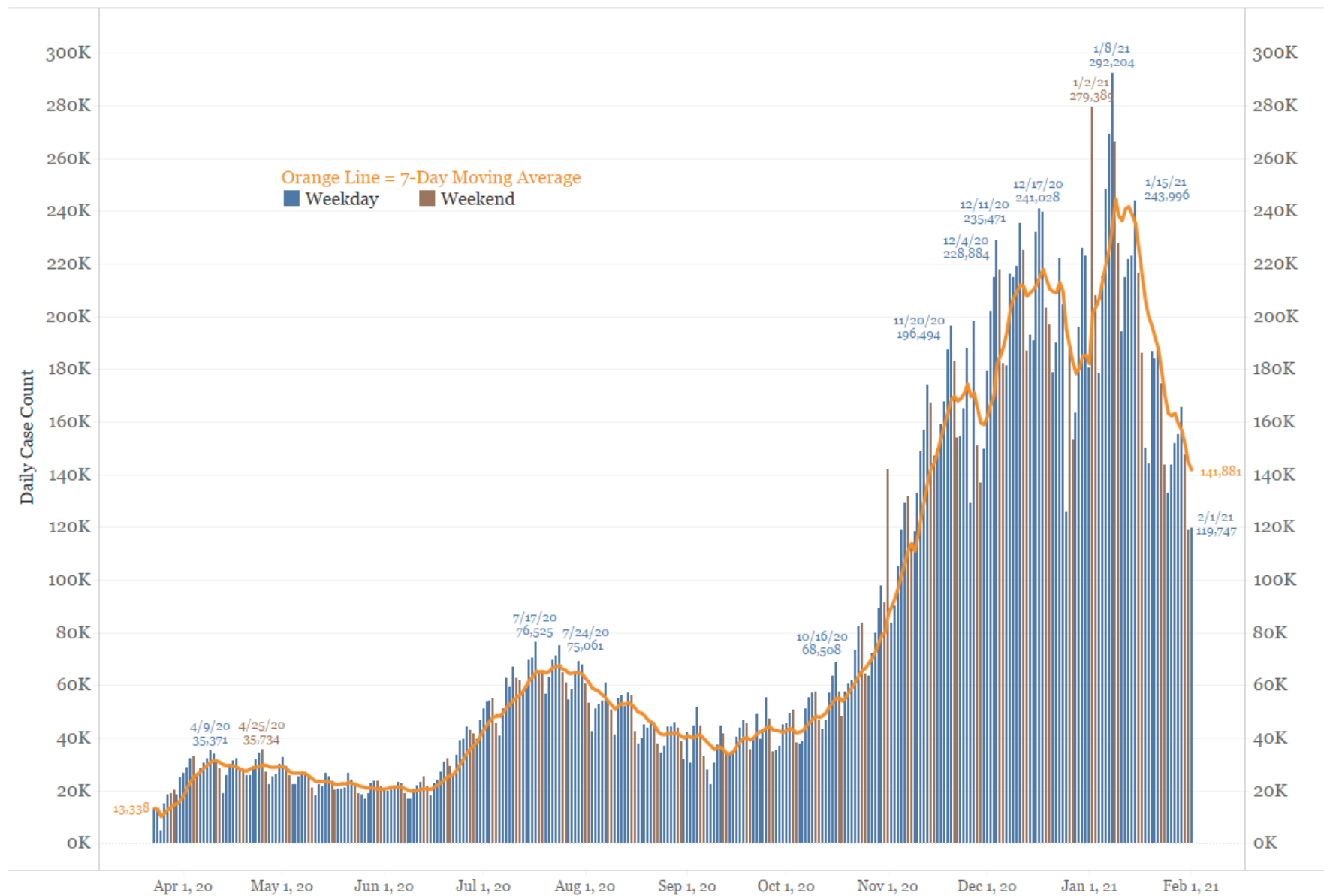
Israel - REPORTED Infections



Source: Johns Hopkins University
<https://gisanddata.maps.arcgis.com/apps/opsdashboard/index.html#/bda7594740fd40299423467b48e9ecf6>

© 2021 Bianco Research, L.L.C. All Rights Reserved
<https://www.biancoresearch.com>

United States Daily New Infection Case Count



Source: [The COVID Tracking Project](https://covidtracking.com/)
<https://covidtracking.com/>

© 2021 Bianco Research, L.L.C. All Rights Reserved
<https://www.biancoresearch.com>

All Long Silver ETFs



Data Source: Bloomberg

© 2021 Bianco Research, L.L.C. All Rights Reserved

S3 Partners estimates short Interest daily. To the right is GameStop.

Date, size of short, dollar value of short, % of float

Friday's rally back to \$400+ buyer was a short cover (see the drop from Jan 29 to Feb 1). Volume was 50 million on Friday, 30 million was a short cover.

This short was covered (at a loss), GameStop is cratering without many hedge funds left to make money on the decline.

Who bought around \$400? Most likely it was not retail investors but rather a short cover.

02-Feb-21	26.09 MM	5870.63 MM	51.13%
01-Feb-21	27.13 MM	8815.88 MM	53.15%
29-Jan-21	57.83 MM	11195.28 MM	113.31%
28-Jan-21	63.50 MM	22065.33 MM	124.42%
27-Jan-21	63.71 MM	9427.09 MM	123.84%
26-Jan-21	63.33 MM	4862.93 MM	123.11%
25-Jan-21	62.75 MM	4079.39 MM	121.98%
22-Jan-21	63.02 MM	2711.73 MM	122.51%
21-Jan-21	62.67 MM	2451.52 MM	121.82%
20-Jan-21	62.04 MM	2441.80 MM	120.31%
19-Jan-21	61.78 MM	2193.29 MM	119.82%
15-Jan-21	61.51 MM	2454.84 MM	119.50%
14-Jan-21	63.91 MM	2006.70 MM	124.16%
13-Jan-21	69.28 MM	1382.12 MM	134.59%
12-Jan-21	69.53 MM	1386.39 MM	135.08%
11-Jan-21	70.16 MM	1241.05 MM	139.79%
08-Jan-21	70.35 MM	1272.00 MM	140.18%
07-Jan-21	70.61 MM	1296.43 MM	140.70%

Bianco Research L.L.C.

For more information about the contents/ opinions contained in these reports:

President

James A. Bianco jbianco@biancoresearch.com

Analyst

Greg Blaha gblaha@biancoresearch.com

For subscription/service Information:

Arbor Research & Trading, Inc.

Director of Sales & Marketing

Max Konzelman max.konzelman@arborresearch.com

Arbor Research & Trading, L.L.C

Domestic - For more information about Arbor Research & Trading and its services:

inforequest@arborresearch.com

<http://www.arborresearch.com>

New York Sales Office

Edward T. McElwreath ed.mcelwreath@arborresearch.com

International - For more information about Arbor Research & Trading and its services:

London Sales Office

Neil Tritton neil.tritton@arborresearch.com

Ben Gibson ben.gibson@arborresearch.com

Chicago Sales Office

James L. Perry james.perry@arborresearch.com

Copyright © 2021 Bianco Research, L.L.C.

This message is intended only for the personal and confidential use of the designated recipients named above. If you are not the intended recipient of this message you are hereby notified that any review, dissemination, distribution or copying of this message is strictly prohibited. This communication is for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product, an official confirmation of any transaction, or as an official statement of Bianco Research LLC. Email transmission cannot be guaranteed to be secure or error-free. Therefore, we do not represent that this information is complete or accurate and it should not be relied upon as such. All information is subject to change without notice.