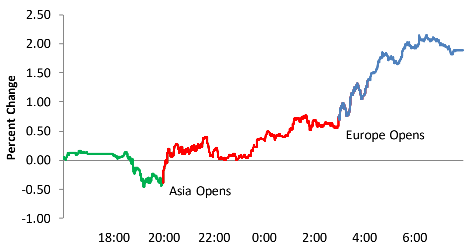
Today's Events

Overnight Trading



Other Markets

Japan		↑	1.2 %
China		↑	0.3
Germany		↑	3.8
UK		↑	1.1
Oil	36.31	↑	$0.9
Gold	1751.1	↑	$0.8
$/Euro	0.896	↓	0.00
$/Yen	107.86	↑	0.3
10-Yr	0.67	↑	0.01

Noteworthy Macro Events

- US Futures Rally Again Despite Domestic Protests.
- US Dollar Index Down For Fourth Straight Day.

Overnight Trading

Trading Up ($):

RH (12.28), GOOGL (6.57), ZM (6.06), DOCU (4.77), AMZN (2.96), ARNA (2.5)

Trading Down ($):

TSLA (-4.42), GH (-2.99), LULU (-1.94), BYND (-0.98), TDOC (-0.62), SBUX (-0.46)

Stock Specific News of Note

Ticker	News
AAPL	CNBC reports that company will lower prices of iPhones for Chinese shopping holiday.
ATVI	Says it will delay release of new Call of Duty games due to national protests.
BAC	Announces $1 bln in support for communities of color.
DCI	Beat EPS forecasts by 12 cents (0.50 vs 0.38) on stronger revenues.
DKS	Missed EPS forecasts by 38 cents (-1.21 vs -0.83) on stronger revenues; withdraws outlook.
ENS	Missed EPS forecasts by 8 cents (1.11 vs 1.19) on inline revenues.
NVAX	DE Shaw increases passive stake in company from less than 1% to 5%.
NXGN	Beat EPS forecasts by 1 cent (0.20 vs 0.19) on inline revenues.
RH	Reiterates long-term plans for 20% operating margins.
SBUX	Plans to extend reduction in employee hours until at least September.
SFIX	Announces plans to eliminate 18% of its staff.
SNY	Announces EU approval for Sarclisa to treat adults with relapsed multiple myeloma.
TMHC	Announces 17% y/y increase in May sales.
TPH	Announced that new orders for May more than doubled April's pace.
V	Said total US payments in May were down 5% y/y; global transactions down 12%.

Analyst Actions

Upgrades

Ticker	Firm	From	To
DGX	Deutsche	Hold	Buy
EV	Merrill	Neutral	Buy
GWW	Longbow	Neutral	Buy
HES	Citi	Neutral	Buy
LOW	G Haskett	Neutral	Buy
RH	G Haskett	Sell	Hold

Downgrades

Ticker	Firm	From	To
CBOE	JP Morgan	Overwgt	Neutral
CGNX	Baird	Neutral	Underperf
LULU	Wells Fargo	Overwgt	Mkt Wgt
TSCO	Goldman	Buy	Neutral
WAL	Wells Fargo	Overwgt	Mkt Wgt

Initiations/Reiterations

Ticker	Firm	Action	Rating
MSFT	Wells Fargo	Reiterated	Outperf
PYPL	UBS	Reiterated	Outperf
SAM	UBS	Reiterated	Outperf
SHOP	KeyBanc	Reiterated	Outperf
W	Piper	Reiterated	Outperf
WORK	Cowen	Initiated	Outperf

Market Timing Model

Bearish — Neutral — Bullish

Category	One Week	Two Weeks	One Month
	Expected S&P 500 Return (%)		
Sentiment	0.06	0.25	0.36
Technicals	0.12	0.26	0.38
Fundamental	0.16	0.03	0.00
Overall	0.12	0.22	0.33
Average (all days)	0.13	0.26	0.52

Indicators/Events

Time	Event	Estimate	Last Report Date	Est	Act.	Diff.	S&P	Best	Worst
All Day	Total Vehicle Sales	10.80 mln	5/1	7.0	8.6	1.6	-2.81	C St.	Ener
	Baird Consumer, Tech and Svcs Conference								
	BoA Merrill Tech Conference								

Tomorrow

Economic Indicators & Events

Time	Event	Estimate	Last Report Date	Act.vs. Est.	S&P
8:15	ADP Employment	-9.25 mln	5/6	0.31	-0.70
9:45	Markit Svcs PMI	37.4	5/21	4.40	-0.78
10:00	Factory Orders	-13.7	5/4	-0.60	0.42
10:00	Durable Goods	-17.5	5/28	1.80	-0.21
10:00	- Ex Transports	-7.4	5/28	7.60	-0.21
10:00	ISM Services	44.0	5/5	3.80	0.90

Earnings Reports

Ticker	Date	TOD	Estimate EPS	Revs.
AEO	6/3/20	AM	-0.28	635.8
CPB	6/3/20	AM	0.54	2,300.2
GOOS	6/3/20	AM	-0.12	130.9
CNK	6/3/20	AM	-0.19	557.6
CHNG	6/3/20	AM	0.37	835.2
CLDR	6/3/20	AM	0.01	205
GEF	6/3/20	AM	0.78	1158
SMAR	6/3/20	AM	-0.19	81

Conferences & Meetings

10:30 DoE Energy Inventories

Baird Virtual Consumer Conference

BofA Technology Conference

UBS Global Industrials and Transports Conference

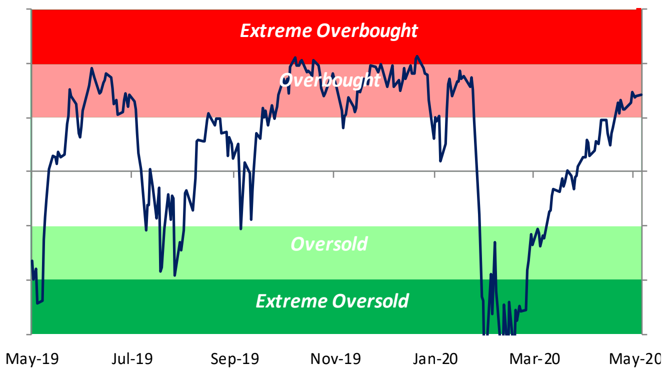
Dividends & Splits

QCOM	0.65	SSTK	0.17
NEM	0.25		

Index Changes

None

S&P 500 50-Day Moving Average Spread



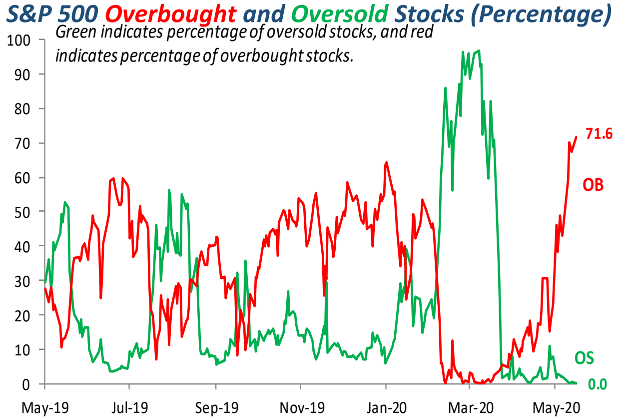
S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↑	9.7 %	8.2 %
10-Day A/D Line	↑	1080	-376
# of Overbought Stocks	↑	358	215
# of Oversold Stocks	↓	0	10
P/E Ratio			
Trailing	↑	21.26	20.56
Forward	↑	24.38	23.66
Dividend Yield	↓	1.98 %	2.05 %
Net Earnings Revisions	↓	-30.3 %	-23.0 %
Credit Spreads (bps)			
High Yield	↓	654	706
Corporate Bonds	↓	187	196

Yesterday's Movers

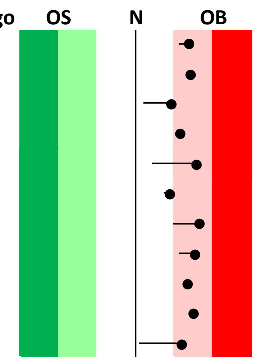
			Average Return (%)			
			Next Day		Next Week	
Ticker	% Chg.	Occ.	Chg.	Percent Up	Chg.	Percent Up
CIR	30.2	10	1.0	50.0	1.5	50.0
COTY	20.9	14	1.1	50.0	1.0	64.3
AAXN	18.2	8	-0.7	50.0	4.7	62.5
SM	17.9	17	-3.1	35.3	5.3	41.2
CBL	-9.3	86	-1.2	37.2	-2.0	46.5
PFE	-7.1	7	0.7	57.1	-0.8	42.9
BNED	-6.5	70	-0.2	52.9	-3.7	37.1
CATO	-6.1	35	0.8	62.9	1.3	57.1

S&P 500 Overbought and Oversold Stocks (Percentage)



Trading Ranges: Sectors

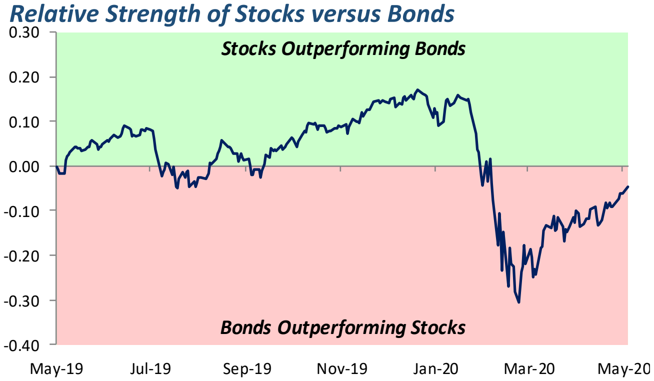
Index/Sector	Current	1 Wk Ago
S&P 500	OB	OB
Cons Discret.	OB	OB
Cons Staples	N	N
Energy	OB	OB
Financials	OB	N
Health Care	N	N
Industrials	OB	N
Materials	OB	OB
Technology	OB	OB
Comm. Svcs	OB	OB
Utilities	OB	N



S&P 500 Overbought Stocks Most Likely to Fall

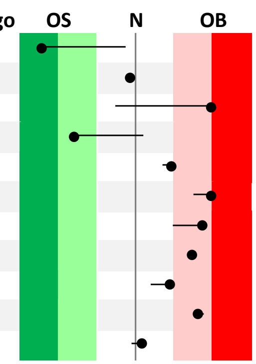
Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
DLTR	96.25	3.08	-0.98	37.7
NLSN	14.57	1.55	-0.75	40.2

Relative Strength of Stocks versus Bonds



Trading Ranges: Bonds/Commodities

Commodity	Current	1 Wk Ago
$/Euro	OS	N
$/Yen	N	N
2-Year	OB	N
10-Year	OS	N
Gold	N	N
Silver	OB	OB
Copper	OB	OB
Crude Oil	OB	OB
Heating Oil	N	N
Gasoline	OB	OB
Natural Gas	N	N

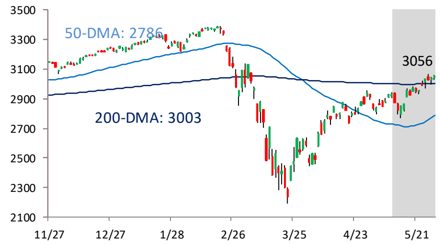


S&P 500 Oversold Stocks Most Likely to Rise

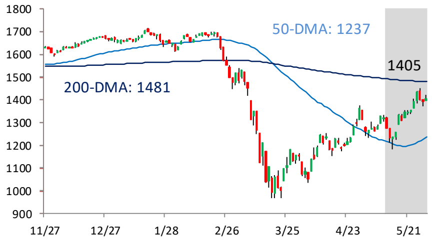
Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
None				

For an explanation of the first two pages of this report, please click here.

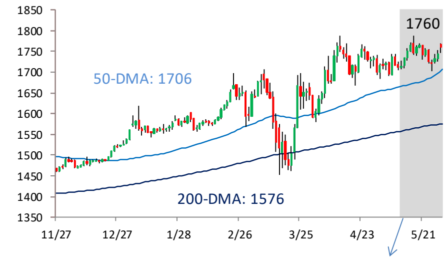
S&P 500: Last Six Months



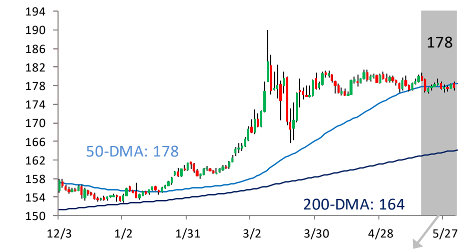
Russell 2000: Last Six Months



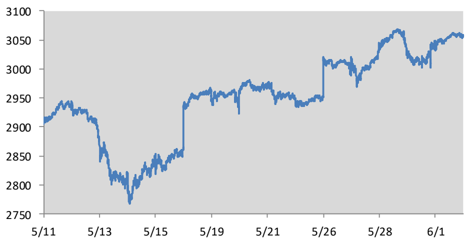
Gold Future: Last Six Months



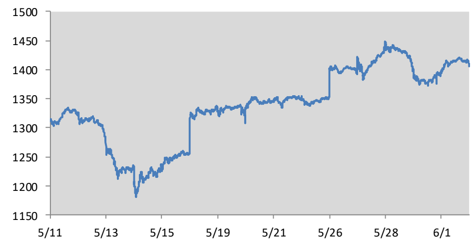
Long Bond Future: Last Six Months



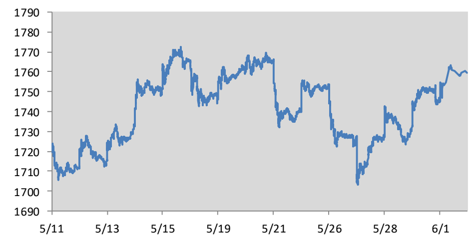
S&P 500: Last 15 Trading Days



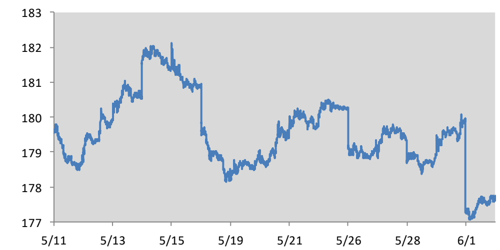
Russell 2000: Last 15 Trading Days



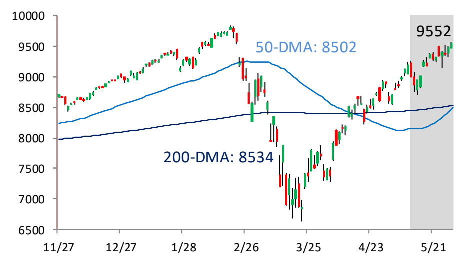
Gold Front Month Future: Last 15 Trading Days



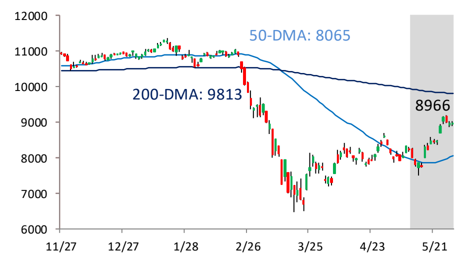
Long Bond Future Intraday: Last 15 Trading Days



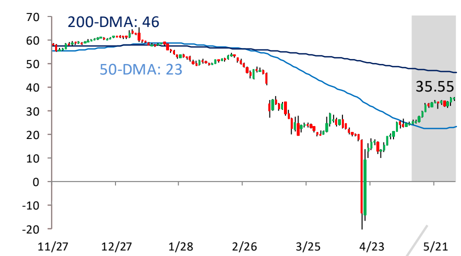
Nasdaq Composite: Last Six Months



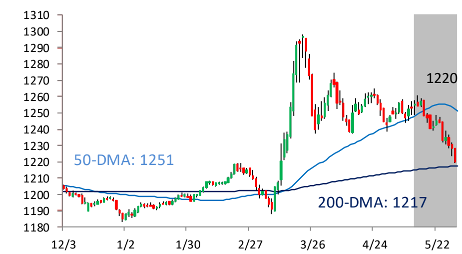
DJ Transports: Last Six Months



Oil Future: Last Six Months

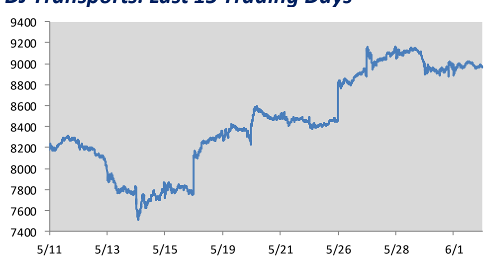


BBG US Dollar Index: Last Six Months

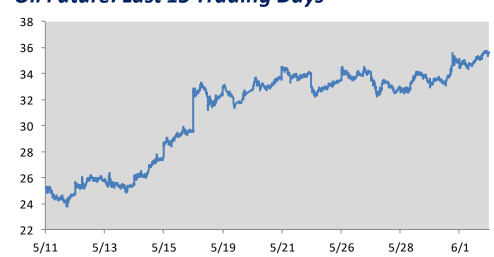


Nasdaq Composite: Last 15 Trading Days

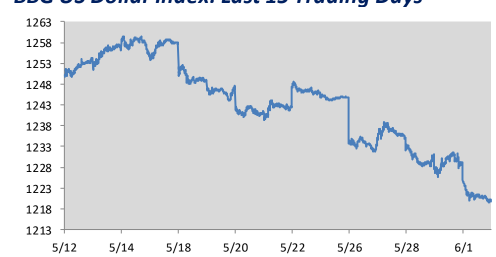
DJ Transports: Last 15 Trading Days



Oil Future: Last 15 Trading Days



BBG US Dollar Index: Last 15 Trading Days



Morning Commentary

Overview: It's green across the board again as crude continues to grind above $36, gold sits at the top of its range, and US equity index futures price another 0.5% gain at the open. Credit markets are green, and risk proxies like Treasuries are bear-steepening. Meanwhile, the US Dollar continues to fall and is on pace for its fourth straight daily decline having now declined more than 6% from its peak in March. Global Economic Scorecard

National Protests: Protests continued last night with roughly half of states activating the National Guard and an offer from the President to supply US Army regulars to any state that needs them to maintain control (none have accepted the offer). While the severity of the violence appears to have diminished relative to what was seen over the weekend, cascades of tear gas just steps from the White House, looting across Manhattan's Flatiron District, and another night of unrest around the country has continued uncomfortable questions about what comes next.

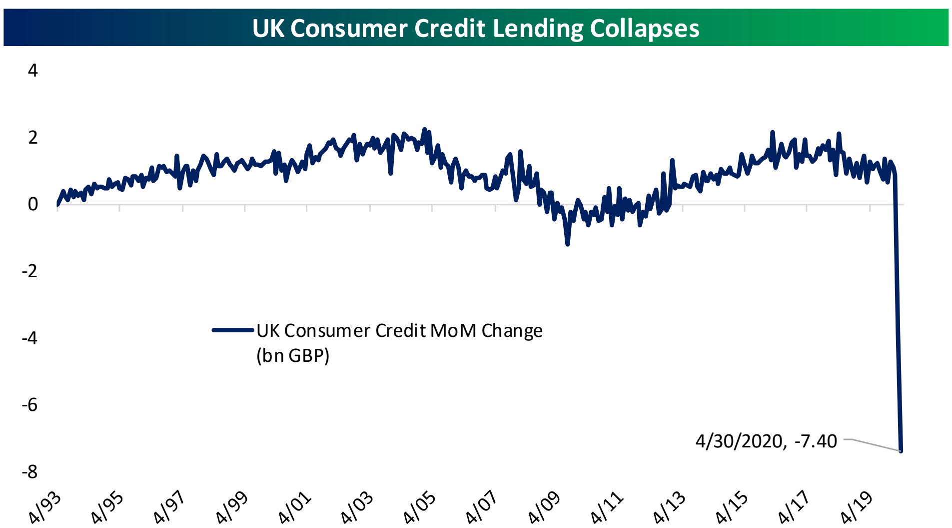
It's hard not to remember the Kent State massacre from 1970 which occurred 50 years and 2 days short of a month ago when 13 protestors were shot at the university after the Ohio National Guard opened fire on a protest against Nixon's expansion of the Vietnam War into Cambodia. Of course, that horrifying outcome is hardly inevitable. We note that the Kent State massacre came during a drop in stocks: the S&P 500 had ground down 25% from mid-1968 highs through May 1st, and dropped 3% on the day of the massacre. From the close prior to Kent State through the lows for the year later in May, stocks shed 15%, but the lows after that traumatic event were the ultimate lows for that bear market. From June 15th (six weeks after Kent State) to the first week of 1973, stocks rose a total of more than 70%. That's consistent with other qualitative examples we've given of equity market indifference to social discord, though the near-term reaction to Kent State was extremely negative to be sure.

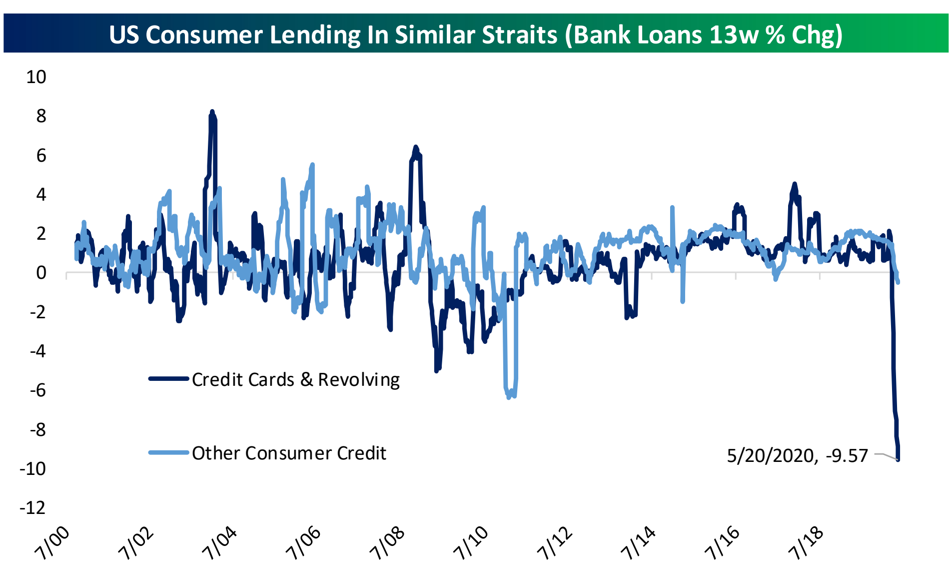
APAC Markets: With the US equity rally throughout the session yesterday, APAC equities surged across the session and generally went out at the highs of the day; every index was higher in Tuesday trading. The RBA made no policy change after reducing bond purchases in May, and Governor Lowe said "it is possible that the depth of the downturn will be less than earlier expected," fueling an 85 bps rally in AUDUSD after 2% in yesterday's session; Aussie is now down 2.3% YTD and trading at the highest levels since mid-January. Other regional FX broadly rallied yesterday led by 1.4% for Indonesia.

Europe Markets: Stocks are surging this morning as Autos & Parts rips 4.3%, Real Estate, Insurance, Oil & Gas, and Banks are all up over 3%, and just one sector of the STOXX 600 (Health Care) is lower on the session. Breadth is just shy of 5:1 positive, and the market is up over 1.5%. Credit spreads are in free-fall following a very strong day in US credit, with the spread on the iTraxx Crossover index of high yield falling over 20 bps to trade below 400 for the first time since March. Sovereign spreads are also rallying as German Chancellor Merkel adds €100bn in new German fiscal easing and France pledges no new tax hikes in the wake of the COVID-19 fiscal bill. The rhetorical approach of Finance Minister Le Maire ("...not by raising taxes, [but] by raising growth") stands in sharp contrast to a bipartisan effort in Washington, DC to slow the US economic recovery before it begins with a sharp round of fiscal tightening. 60 members of Congress from both parties signed a letter expressing deeply misguided concern about the deficit yesterday, which is the opposite of the tone in Europe at this stage. EURUSD continues to surge, up 24 bps today and +2.45% in six straight sessions of gains.

Morning Commentary

Consumer Credit: The Bank of England's monthly data for April showed a massive decline in consumer credit outstanding. Obviously this is closely tied to the fact that UK consumers weren't *able* to spend in April amidst a national lockdown, but it's still an important point that consumers weren't taking on debt—in aggregate—to maintain spending. For the US, even higher frequency data shows almost the exact same story. Weekly commercial bank lending data from the Federal Reserve shows plunging balances on credit cards in aggregate as consumers rapidly reduce outstanding credit balances. We have seen arguments that US consumers are papering over lost income from COVID with credit card debt, but at the aggregate level at least that just is not true. If it was, bank exposure to credit card debt would be rising or at least stable. Instead, the picture is more consistent with what personal income and spending data for April reported last week implied: cash-heavy consumers flush with stimulus payments and for middle to lower income unemployment insurance recipients lots of cash from that source.

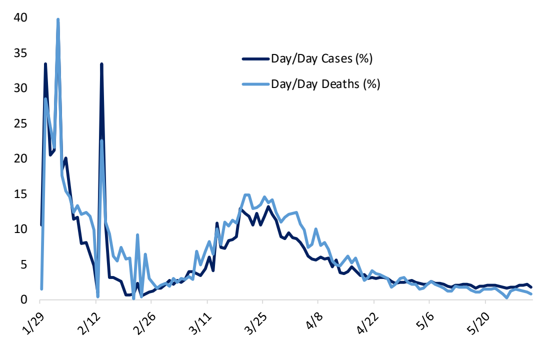




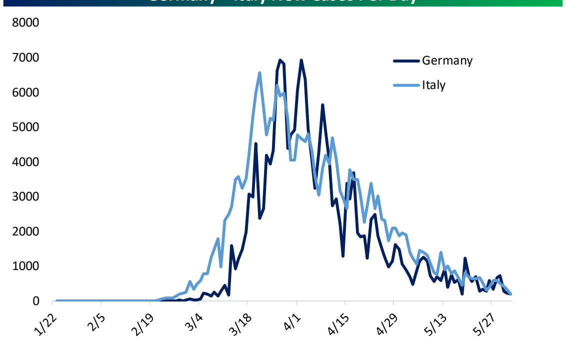
Morning Commentary

Coronavirus: Global cases continue to slow, while the worst hotspots from the European outbreak are near-zero cases and falling. As shown in the second chart at left, both Italy and Germany have recorded low and stable new cases. This is notable because while some states have taken this route (examples charted on page 8 include HI, VT, NY, NJ, LA, MA, CT, ID, and MI), many are still seeing either relatively stable (MD, GA, OR, IN, FL) or rising (MS, NC, AL, CA, UT, AZ, SC, KY, AR, TX) case counts. In short, the US does not seem to be following the same path as countries that truly got their disease burden under control. While national hospitalizations continue to fall, and national positive test rates are stable, there's still risk of a "second wave" as the outbreak hasn't been completely squashed. Another risk is the possibility of protests becoming mass spread events. The answer to that won't be known for a couple of weeks, but it will also go a long way in determining what type of summer the US will have in store.

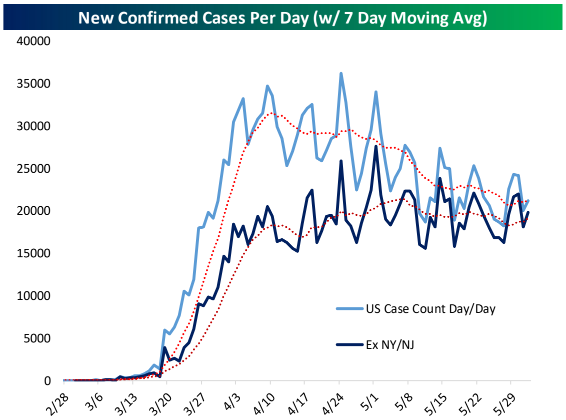
Global Cases & Deaths



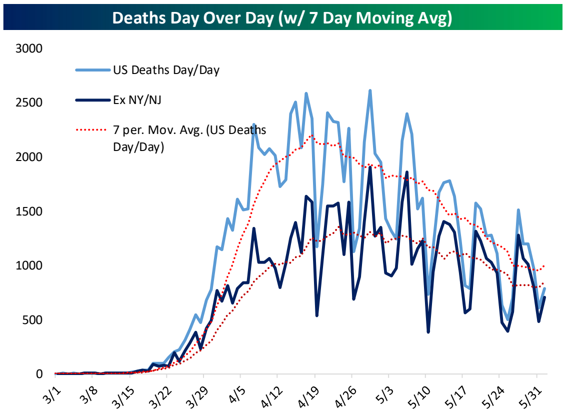
Germany + Italy New Cases Per Day



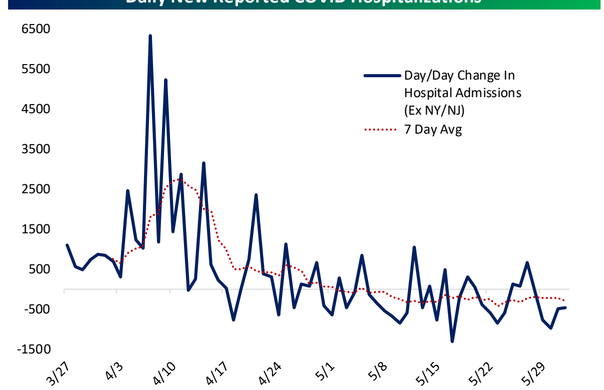
New Confirmed Cases Per Day (w/ 7 Day Moving Avg)



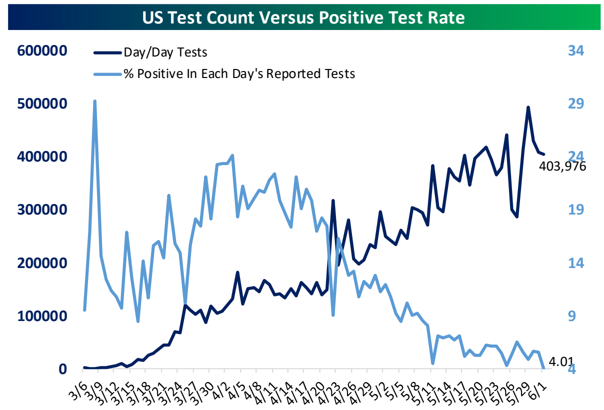
Deaths Day Over Day (w/ 7 Day Moving Avg)



Daily New Reported COVID Hospitalizations



US Test Count Versus Positive Test Rate



Morning Commentary

COVID By State: The table below includes a wide range of COVID-19 data points by state, as a reference. We will update it daily on this page.

COVID-19 Outbreak Statistics By State: Level, Growth, and Per Capita (As-Of 6/1/2020)

	Raw Count (7 Day Average)						7 Day +ve	*Per 1mm Population*					
State	Deaths Day/Day	Week Change	Cases Day/Day	Week Change	Tests Day/Day	Week Change	Test Rate (%)	Deaths Day/Day	Week Change	Cases Day/Day	Week Change	Tests Day/Day	Week Change
AK	0	0	8	7	1,388	122	0.60	0.00	0.00	11.33	9.37	1,897.74	167.36
AL	12	2	519	141	4,744	2	10.94	2.45	0.32	105.85	28.82	967.53	0.47
AR	2	0	202	28	3,088	-681	6.54	0.76	-0.05	66.94	9.37	1,023.16	-225.75
AZ	16	-1	509	167	5,755	1,283	8.84	2.18	-0.18	69.91	22.98	790.72	176.23
CA	65	-5	2,635	617	52,640	2,436	5.01	1.65	-0.13	66.70	15.62	1,332.25	61.65
CO	16	-1	315	-5	5,153	2,036	6.11	2.80	-0.10	54.67	-0.79	894.74	353.62
CT	32	-10	267	-127	5,666	-626	4.71	8.90	-2.84	74.81	-35.66	1,589.29	-175.62
DE	5	0	91	-65	1,222	-412	7.48	5.28	0.15	93.89	-66.90	1,254.48	-423.54
FL	30	-7	726	-31	18,905	-14,161	3.84	1.41	-0.31	33.82	-1.46	880.23	-659.34
GA	35	8	611	-141	4,611	-16,712	13.24	3.28	0.75	57.51	-13.31	434.26	-1,573.98
HI	0	0	1	0	607	-582	0.21	0.00	0.00	0.91	0.10	428.71	-411.36
IA	13	-2	303	-72	3,767	-457	8.04	4.17	-0.54	95.99	-22.73	1,193.82	-144.94
ID	0	0	30	1	756	80	4.03	0.24	-0.24	16.98	0.48	421.78	44.40
IL	75	-17	1,317	-902	21,244	-2,516	6.20	5.95	-1.38	103.91	-71.19	1,676.49	-198.57
IN	24	-6	445	-49	5,664	-385	7.86	3.52	-0.95	66.10	-7.32	841.26	-57.17
KS	4	2	113	-12	1,977	-81	5.73	1.42	0.69	38.89	-4.17	678.76	-27.80
KY	7	-1	211	85	8,467	2,499	2.49	1.53	-0.29	47.16	18.93	1,895.17	559.42
LA	16	-2	362	-81	8,067	-668	4.48	3.41	-0.49	77.81	-17.45	1,735.38	-143.75
MA	61	-27	528	-510	7,470	-3,920	7.06	8.84	-3.89	75.94	-73.32	1,074.94	-564.13
MD	36	-4	882	-174	8,450	1,583	10.44	5.91	-0.69	145.91	-28.71	1,397.76	261.86
ME	2	1	39	-12	1,730	-230	2.27	1.17	0.43	29.23	-9.14	1,286.89	-171.10
MI	39	-7	379	-45	13,595	1,659	2.79	3.95	-0.70	37.92	-4.51	1,361.26	166.15
MN	24	3	556	-150	7,362	583	7.55	4.31	0.51	98.61	-26.60	1,305.38	103.35
MO	13	1	166	-9	6,046	1,662	2.74	2.05	0.19	27.00	-1.44	985.13	270.80
MS	15	0	328	38	4,673	116	7.01	4.99	-0.14	110.11	12.86	1,570.25	38.88
MT	0	0	6	4	996	209	0.57	0.13	0.13	5.35	4.14	932.31	195.15
NE	3	-1	281	26	2,562	-43	10.97	1.48	-0.52	145.26	13.37	1,324.36	-22.01
NC	21	7	757	51	11,031	-1,674	6.86	1.96	0.69	72.18	4.88	1,051.78	-159.60
ND	1	0	29	-46	993	-405	2.92	1.31	-0.56	38.05	-60.55	1,303.04	-532.02
NH	5	0	72	-7	1,583	-808	4.53	3.78	-0.11	52.74	-5.36	1,164.53	-594.35
NJ	82	-19	832	-175	24,543	7,654	3.39	9.28	-2.12	93.70	-19.73	2,763.20	861.68
NM	6	-2	107	-37	3,889	-1,857	2.74	2.66	-0.89	50.83	-17.65	1,854.91	-885.83
NV	4	-2	116	-23	4,579	-121	2.52	1.25	-0.79	37.52	-7.61	1,486.57	-39.28
NY	67	-41	1,278	-349	53,475	10,634	2.39	3.46	-2.11	65.70	-17.96	2,748.88	546.62
OH	31	-16	501	-74	9,676	1,321	5.18	2.68	-1.36	42.86	-6.31	827.78	113.01
OK	3	-1	69	-30	4,762	-592	1.45	0.76	-0.14	17.44	-7.55	1,203.37	-149.50
OR	1	-1	50	13	2,537	174	1.99	0.20	-0.14	11.96	3.08	601.54	41.22
PA	61	-29	673	-60	8,459	-470	7.96	4.78	-2.30	52.58	-4.66	660.78	-36.71
RI	16	1	132	-49	3,448	974	3.84	15.10	1.35	124.87	-46.39	3,254.52	919.29
SC	9	2	281	105	5,524	601	5.09	1.66	0.31	54.66	20.37	1,072.89	116.73
SD	2	1	64	-16	1,483	591	4.32	1.94	0.97	72.34	-17.92	1,675.87	668.54
TN	4	-1	421	50	7,468	-931	5.64	0.61	-0.17	61.61	7.34	1,092.86	-136.25
TX	22	-4	1,273	233	23,482	5,510	5.42	0.74	-0.14	43.89	8.04	809.85	190.02
UT	2	0	211	49	3,092	-115	6.83	0.67	-0.13	65.86	15.19	964.45	-35.74
VA	26	-1	1,096	155	9,425	509	11.63	3.08	-0.17	128.39	18.14	1,104.19	59.68
VT	0	0	3	0	808	68	0.37	0.23	0.23	4.81	0.69	1,295.12	109.66
WA	8	0	268	152	4,901	996	5.46	1.07	-0.06	35.16	19.98	643.59	130.78
WI	12	4	423	9	9,026	1,627	4.68	1.99	0.64	72.60	1.52	1,550.14	279.51
WV	0	0	35	-6	1,681	56	2.06	0.24	-0.16	19.42	-3.20	940.85	31.57
WY	1	0	10	-2	680	208	1.51	1.23	0.25	17.77	-2.96	1,174.43	358.90
USA	**929**	**-181**	**20,530**	**16,191**	**403,152**	**403,976**	**4.01**	**2.84**	**-0.55**	**62.67**	**49.42**	**1,230.64**	**1,233.16**

Morning Commentary

COVID By State: Below we show 7 day moving averages for case counts and test counts, by state. These tables are meant for quick reference. A high and rising case count in the first table isn't necessarily a bad thing if it comes with a falling positive rate; that implies higher test counts are being driven more by better surveillance rather than disease spread. The worst-case scenario is high/accelerating case counts with rising positive rates.

COVID-19 Case Count By State: 7 Day Moving Average As-Of 6/1/20

State	New Cases Per Day: Distribution & Trajectory	Trend	Days Since Peak	% of Peak	Cases	State	New Cases Per Day: Distribution & Trajectory	Trend	Days Since Peak	% of Peak	Cases
MS		Rising	0	100	328	NE		Rising	24	63	281
NC		Rising	0	100	757	AK		Rising	55	62	8
AL		Rising	0	100	519	FL		Falling	54	60	726
CA		Rising	0	100	2635	IA		Falling	25	56	303
UT		Rising	0	100	211	OH		Falling	41	54	501
AZ		Rising	0	100	509	OK		Falling	55	53	69
SC		Rising	0	100	281	CO		Rising	33	51	315
KY		Rising	0	100	211	IL		Falling	25	51	1317
AR		Rising	2	98	202	SD		Falling	44	49	64
TX		Rising	17	98	1273	PA		Falling	51	40	673
VA		Rising	1	96	1096	DE		Falling	34	39	91
WI		Rising	3	88	423	KS		Rising	26	38	113
TN		Rising	30	84	421	ND		Falling	11	35	29
MD		Falling	25	81	882	RI		Falling	36	35	132
MN		Falling	8	79	556	WY		Falling	33	34	10
ME		Falling	10	77	39	MI		Falling	56	33	379
WV		Falling	7	77	35	ID		Rising	57	26	30
NV		Falling	58	72	116	MT		Rising	60	26	6
NH		Falling	29	72	72	CT		Falling	37	24	267
GA		Falling	49	71	611	MA		Falling	38	23	528
OR		Rising	22	67	50	LA		Falling	55	23	362
WA		Rising	61	65	268	NJ		Falling	55	23	832
NM		Falling	26	65	107	NY		Falling	52	13	1278
MO		Falling	50	65	166	VT		Rising	53	7	3
IN		Falling	31	63	445	HI		Rising	54	4	1

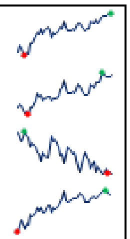
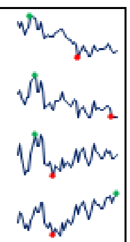
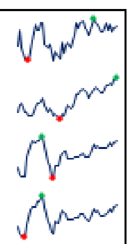
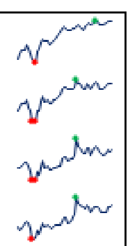
COVID-19 Positive Test Count By State: 7 Day Moving Average As-Of 6/1/20

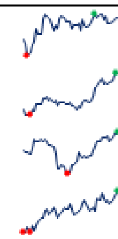
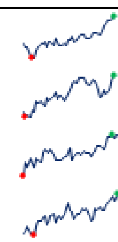
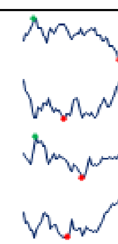
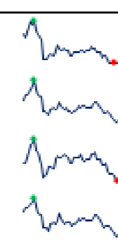
State	Positive Test Rate: Distribution & Trajectory	Trend	At Low?	WoW Change	Positive Rate	State	Positive Test Rate: Distribution & Trajectory	Trend	At Low?	WoW Change	Positive Rate
MS		Rising	No	0.7	7.0	NE		Rising	No	1.3	11.0
NC		Rising	No	1.8	6.9	AK		Rising	No	0.5	0.6
AL		Rising	No	2.2	10.9	FL		Rising	No	1.6	3.8
CA		Rising	No	0.9	5.0	IA		Falling	No	-0.1	8.0
UT		Rising	No	2.0	6.8	OH		Falling	No	-1.6	5.2
AZ		Rising	No	1.5	8.8	OK		Falling	No	-0.3	1.4
SC		Rising	No	1.4	5.1	CO		Falling	Yes	-3.2	6.1
KY		Rising	No	0.6	2.5	IL		Falling	Yes	-2.6	6.2
AR		Rising	No	2.0	6.5	SD		Falling	No	-4.5	4.3
TX		Falling	No	-0.1	5.4	PA		Rising	No	0.1	8.0
VA		Rising	No	0.1	11.6	DE		Falling	No	-1.7	7.5
WI		Falling	No	-0.7	4.7	KS		Rising	No	0.4	5.7
TN		Rising	No	1.2	5.6	ND		Falling	No	-1.8	2.9
MD		Falling	No	-4.0	10.4	RI		Falling	No	-3.3	3.8
MN		Falling	No	-2.7	7.6	WY		Falling	Yes	-1.0	1.5
ME		Falling	No	-0.3	2.3	MI		Falling	No	-0.6	2.8
WV		Falling	No	-0.7	2.1	ID		Rising	No	0.2	4.0
NV		Falling	No	-0.4	2.5	MT		Rising	No	0.4	0.6
NH		Rising	No	1.4	4.5	CT		Falling	Yes	-1.6	4.7
GA		Rising	No	9.9	13.2	MA		Falling	No	-1.4	7.1
OR		Rising	No	0.5	2.0	LA		Falling	No	-0.3	4.5
WA		Rising	No	2.1	5.5	NJ		Falling	Yes	-2.3	3.4
NM		Rising	No	0.4	2.7	NY		Falling	Yes	-1.2	2.4
MO		Falling	Yes	-1.1	2.7	VT		Falling	No	0.0	0.4
IN		Falling	No	0.0	7.9	HI		Rising	No	0.1	0.2

Morning Commentary

US Markets: Vehicle sales data is the only economic release in the US today. To stay on top of all the latest reports, make sure to check out our **Interactive Earnings Calendar**. You can also follow US and Global data with our **Economic Scorecard**.

Bespoke Major Asset Class Dashboard

	Asset	Level	Change Since Fri. (bps)	5d Chg	3m Chart
Equity Futs	S&P 500	3069.00	49.1	148.4	
	Russell	1418.90	102.5	688.9	
	VIX Fut	29.05	-160.9	632.1	
	TSX	911.00	0.0	286.0	
Trsy Yields	2 Year	15.84	0.2	-1.3	
	5 Year	30.84	0.3	-3.9	
	10 Year	67.22	1.3	-2.4	
	30 Year	147.79	2.7	3.3	
Curves/BE	2s10s	51.18	1.3	-1.1	
	5s30s	116.80	2.4	7.3	
	5 Yr BE	88.78	2.7	88.0	
	10 Yr BE	120.52	2.3	119.4	
Eurodollars	Jun '20	99.71	0.2	-634.6	
	Sep '20	99.72	0.0	-668.5	
	Dec '20	99.70	0.0	-1235.4	
	Mar '21	99.79	0.5	-1224.0	

	Asset	Level	Change Since Fri. (bps)	5d Chg	3m Chart
Commodity	Gold	1750.60	1.7	148.4	
	Silver	18.78	-27.6	688.9	
	WTI	36.33	251.1	632.1	
	Copper	248.15	44.5	286.0	
Int'l Equity	Nikkei	22325.61	119.3	495.7	
	CSI 300	3983.57	30.8	286.1	
	ASX 200	5835.09	27.4	95.2	
	STOXX 600	359.63	153.3	306.9	
FX	BBG USD	1216.30	-30.5	-138.0	
	EURUSD	1.1168	28.7	169.4	
	USDJPY	107.91	29.7	34.4	
	EM FX	55.15	36.6	103.3	
Credit	CDX IG	77.85	-1.3	-5.3	
	iTraxx IG	68.92	-2.6	-4.9	
	CDX HY	508.48	-1.3	-71.7	
	iTraxx HY	393.97	-5.2	-54.9	