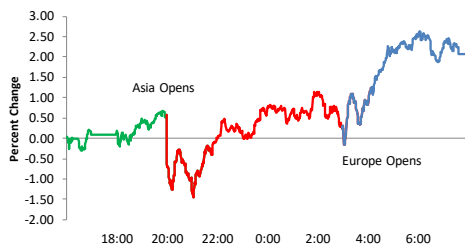




Today's Events

Overnight Trading



Stock Specific News of Note

Ticker	News
ADBE	Beat EPS forecasts by 13 cents (2.45 vs 2.32) on inline revenues; lowered guidance.
CHDN	Announced plans to re-open facilities in five states in the week ahead.
CNC	Sees full year EPS ahead of guidance but revenues modestly lower.
HTZ	Company seeks to sell \$1 billion in new stock despite bankruptcy.
LULU	Missed EPS forecasts by 5 cents (0.22 vs 0.27) on weaker revenues; no 2020 guidance.
PVH	Missed EPS forecasts by 1.43 (-3.03 vs -1.60) on inline revenues; sees weaker Q2.
TSN	Announces that 22% of employees at Arkansas plant tested positive for COVID.

Market Timing Model

<div> <div></div> <div></div> <div></div> </div>			
Bearish Neutral Bullish			
Expected S&P 500 Return (%)			
Category	One Week	Two Weeks	One Month
Sentiment	0.01	0.31	0.45
Technicals	0.08	0.25	0.55
Fundamental	0.05	-0.08	0.24
Overall	0.06	0.21	0.44
Average (all days)	0.13	0.26	0.52

Other Markets

Japan	↓	-0.8 %
China	↑	0.2
Germany	↑	1.0
UK	↑	1.2
Oil	36.52 ↑	\$0.2
Gold	1744 ↑	\$4.2
\$/Euro	0.884 ↓	0.00
\$/Yen	107.36 ↑	0.5
10-Yr	0.71 ↑	0.04

Noteworthy Macro Events

- Global Equities Look To Bounceback From Thursday's Rout.

Overnight Trading

Trading Up (\$):
BKNG (76.63), AMZN (36.04), SYK (22.15), ADBE (20.33), BA (12.47), TSLA (8.45)

Trading Down (\$):
LULU (-9.12), OKE (-2.37), PVH (-0.74), ZM (-0.73), CLDX (-0.365), IZEA (-0.17)

Analyst Actions

Upgrades

Ticker	Firm	From	To
BHLB	Piper	Mkt Wgt	Overwgt
GM	Goldman	Neutral	Buy
GRUB	Davidson	Underperf	Neutral
LUV	Credit Suisse	Mkt Perf	Outperf
PLAY	SunTrust	Neutral	Buy
TTWO	MKM	Neutral	Buy

Downgrades

Ticker	Firm	From	To
AME	Oppenheim	Outperf	Mkt Perf
CAT	BMO Capital	Outperf	Mkt Perf
GRUB	Benchmark	Buy	Hold
TSLA	Goldman	Buy	Neutral
TSLA	M Stanley	Mkt Wgt	Underwgt
UAL	Credit Suisse	Buy	Neutral

Initiations/Reiterations

Ticker	Firm	Action	Rating
BGS	Davidson	Initiated	Neutral
COP	Jefferies	Resumed	Buy
GRUB	Mizuho	Reiterated	Neutral
LULU	Susque	Reiterated	Positive
SNAP	Jefferies	Reiterated	Buy
VRTX	Citi	Reiterated	Outperf

Indicators/Events

		Last Report							
Time	Event	Estimate	Date	Est	Act.	Diff.	S&P	Best	Worst
8:30	Import Price Index	0.7	5/14	-3.2	-2.6	0.6	1.15	Finl	C St.
10:00	Michigan Confidence	75.0	5/29	74.0	72.3	-1.7	0.48	HC	Finl
13:00	Baker Hughes Rig Count								

Tomorrow

Economic Indicators & Events

			Last Report			
Time	Event	Estimate	Date	Act. vs. Est.	S&P	
8:30	Empire Manufacturing	-28.8	5/15	11.5	0.39	

Earnings Reports

			Estimate	
Ticker	Date	TOD	EPS	Revs.
JKS	6/15/20	AM	1.00	1,028.0

Conferences & Meetings

11:00 Fed's Kaplan Speaks at Money Marketeers Meeting
12:30 Fed's Daly Speaks on Economic Recovery

Dividends & Splits

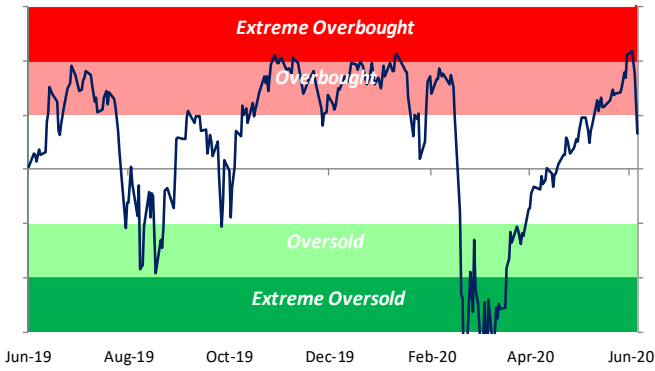
PLD	0.58	ICE	0.30
LM	0.40	APH	0.25
ALLE	0.32		

Index Changes

ZYXI Will replace KEM in the S&P 600 effective 6/16.



S&P 500 50-Day Moving Average Spread



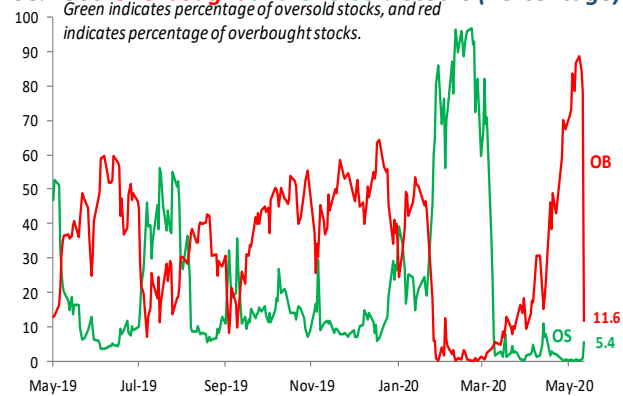
S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↓	3.8 %	9.9 %
10-Day A/D Line	↓	317	1208
# of Overbought Stocks	↓	58	394
# of Oversold Stocks	↑	27	1
P/E Ratio			
Trailing	↓	20.77	21.53
Forward	↑	25.45	24.85
Dividend Yield	↑	2.02 %	1.95 %
Net Earnings Revisions	↓	-30.3 %	-23.0 %
Credit Spreads (bps)			
High Yield	↑	592	583
Corporate Bonds	↓	161	170

Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Next Day		Next Week	
			Chg.	Percent Up	Chg.	Percent Up
None						
GCI	-29.5	16	-1.8	31.3	-2.7	50.0
WPG	-25.7	16	-0.3	43.8	-3.0	37.5
HLX	-24.0	12	-3.9	33.3	0.9	50.0
DHC	-23.9	11	-1.9	27.3	0.8	54.5

S&P 500 Overbought and Oversold Stocks (Percentage)



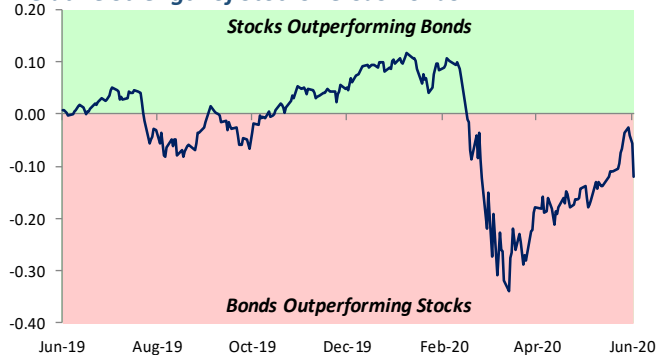
Trading Ranges: Sectors

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

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
AAL	14.38	1.16	-0.46	43.2
NLSN	15.09	1.03	-0.46	42.5
IR	30.75	1.08	-0.39	58.0

Relative Strength of Stocks versus Bonds



Trading Ranges: Bonds/Commodities

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

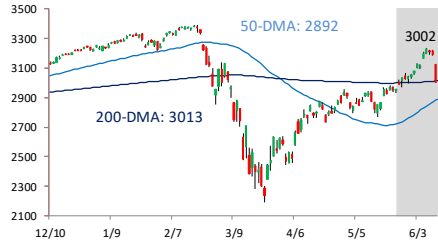
S&P 500 Oversold Stocks Most Likely to Rise

Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
CPB	47.97	-1.01	0.24	56.4

For an explanation of the first two pages of this report, please click [here](#).



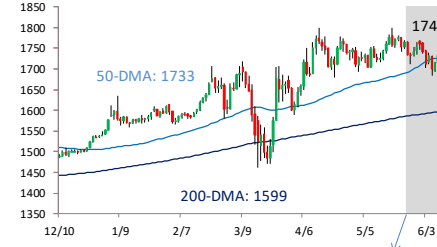
S&P 500: Last Six Months



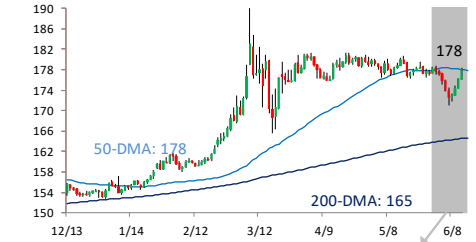
Russell 2000: Last Six Months



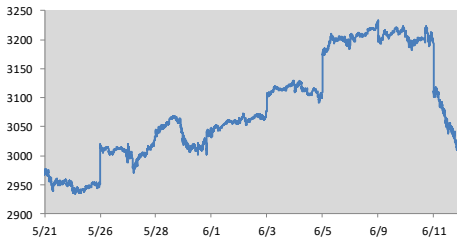
Gold Future: Last Six Months



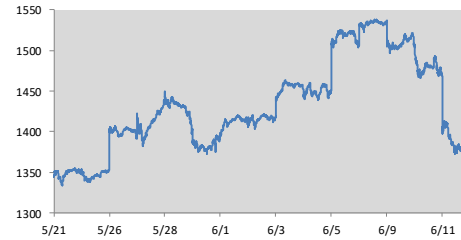
Long Bond Future: Last Six Months



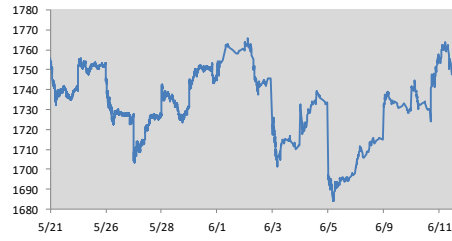
S&P 500: Last 15 Trading Days



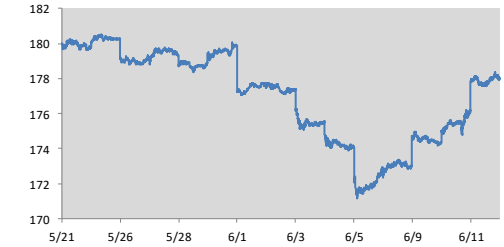
Russell 2000: Last 15 Trading Days



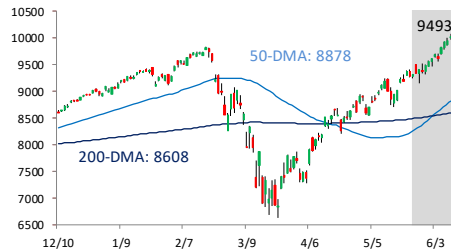
Gold Front Month Future: Last 15 Trading Days



Long Bond Future Intraday: Last 15 Trading Days



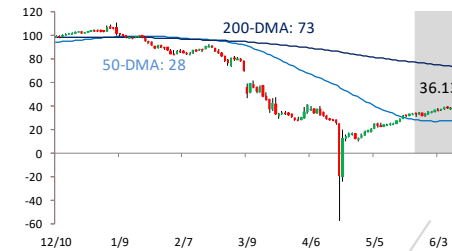
Nasdaq Composite: Last Six Months



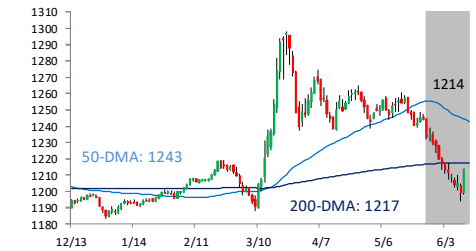
DJ Transports: Last Six Months



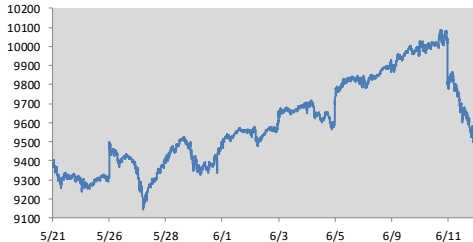
Oil Future: Last Six Months



BBG US Dollar Index: Last Six Months



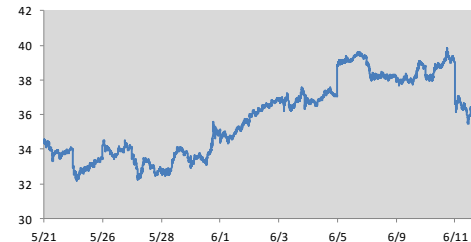
Nasdaq Composite: Last 15 Trading Days



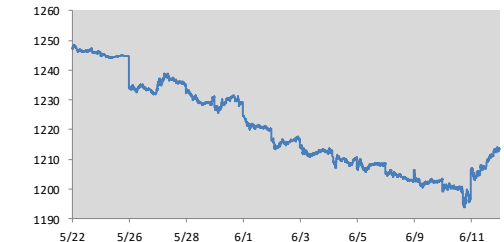
DJ Transports: Last 15 Trading Days



Oil Future: Last 15 Trading Days



BBG US Dollar Index: Last 15 Trading Days





Morning Commentary

Overview: Given the sheer scale and speed of the decline yesterday, it wouldn't be a surprise to see a bounce in stocks today, and that's exactly what futures are showing. Yesterday was the first day the S&P 500 dropped three days in a row since March 9th; the index was up almost 5% the following day. That doesn't necessarily mean that the market can't keep declining after today's session, or that the 2.1% gap higher that futures point to will be the start of an intraday rally off the open, but a tactical bounce this morning is perfectly reasonable and rather typical. In other markets this morning like rates, the dollar, crude, and copper, about half of the total move yesterday has been walked back across those various examples. [Global Economic Scorecard](#)

Hertz: Yesterday bankrupt car rental company Hertz (HTZ) filed a pleading in Delaware arguing it should be allowed to issue new equity to fund its bankruptcy process, instead of the typical debtor-in-possession (DIP) financing route. As a reminder, this company is bankrupt and its bonds trade at less than 40 cents on the dollar; the equity is worthless. But that hasn't stopped retail traders from piling in; Robintrack [reports](#) more than 150,000 accounts on Robinhood hold the shares, its 48th-most popular stock. Despite news that these shares—which are already essentially worthless—would be used to issue *more* equity this morning, HTZ shares are up almost 50%. Chasing Hertz stock on hopes of a wing and a prayer is a fool's errand and is only going to hurt. There are better ways to give your money away.

APAC Markets: Stocks gapped down across Asia with every market opening substantially lower, but indices surged off opening lows with onshore Chinese stocks, India, and Indonesia actually closing higher on the session. In general, the tone followed US futures gains which posted lows at 3:00 PM ET yesterday and rallied since. FX returns were a bit mixed, with antipodeans up over half a percent but EMFX broadly lower across trading in Asia. Iron ore was also up big and closed just below the 52-week highs it tagged on June 8th.

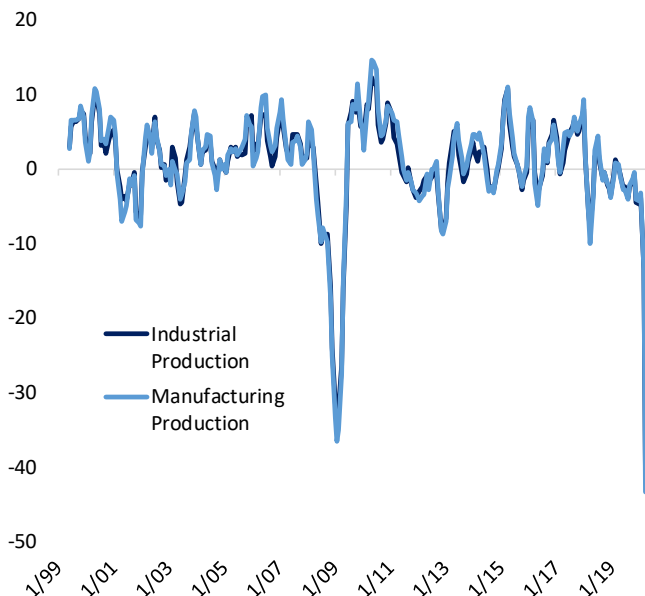
Europe Markets: European equities are rising with S&P 500 futures. While indices were lower at the open, stocks have bounced and are hitting session highs as-of this writing. The STOXX 600 is up 1.1% on 4:1 positive breadth, with every sector higher. Given the iron ore price moves overnight, it's no surprise to see Resources names up 2.7% and at the top of the leaderboard, while Autos & Parts, Media, and Travel & Leisure are all up at least 2%. Health Care's beta remains extremely low; it's the only group that's moved less than half a percent. Credit spreads are also reversing some of their move from yesterday. Taking iTraxx Crossover as an example, high yield CDS names have reversed almost half of their spread widening from yesterday. On a cautionary intraday note, while equities have kept making new session highs, in the last few hours spreads have widened off the best levels of the session even as equity prices have made new highs.

In FX, EURCHF is up after a string of losses this week while EURUSD has moved up modestly as well. Interest rate markets are much less optimistic in Europe than the US, with German benchmarks mostly unchanged. In the UK, monthly economic data showed a 20% drop in economic output during April, driven by plunging activity across industry, construction, and services.



Morning Commentary

Eurozone Industrial Production: 3m/3m Ann.



Eurozone Industrial Production: Overnight, Eurostat updated industrial production numbers for the Eurozone and the various countries contributing to that total.

As shown in the chart at left, this is by far the largest shock to Eurozone-wide manufacturing and industrial production since the adoption of the common currency.

Of course, that isn't much of a surprise, knowing what we know now about COVID's impact.

As far as where the shock hit hardest, in the table at left we show MoM changes by sector of industrial production. By far the biggest hit came from motor vehicle-related production, with output down an astounding 85% MoM. Parts also dropped over 58%, while apparel and leather saw very large declines as well. Even food products and other nondurable consumer goods saw a decline of 6.7%.

There's no reason to expect industrial production to not bounce back in the coming months, but the shocks here are so large that it may take longer than widely expected by financial markets.

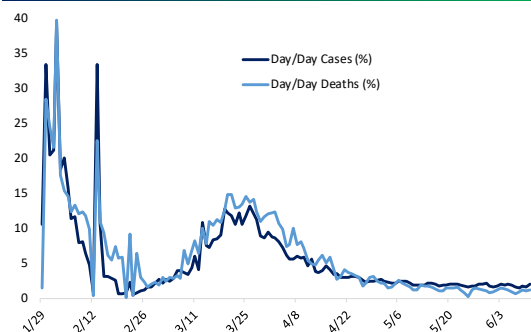
Eurozone Industrial Production: April Collapse

Category	3m/3m		
	MoM	Ann.	YoY
Industrial Production	-17.07	-41.34	-27.94
Manufacturing Production	-18.41	-43.46	-29.66
Food Products/Beverages/Tobacco Products	-6.65	-15.47	-11.07
Textiles	-20.49	-57.36	-39.96
Wearing Apparel	-37.21	-79.22	-62.78
Leather And Related Products	-62.24	-88.21	-79.18
Wood Ex Furniture/Straw/Woven	-12.41	-34.13	-21.50
Paper And Paper Products	-5.24	-9.71	-6.84
Printing/Reproduction Of Media	-20.21	-45.40	-32.97
Chemicals And Chemical Products	-8.90	-9.27	-11.69
Pharmaceuticals	-14.49	49.81	10.54
Rubber And Plastic Products	-21.06	-47.41	-33.81
Other Non-Metallic Mineral Products	-23.44	-52.66	-36.30
Basic Metals	-18.72	-42.47	-33.47
Fabricated Metal Products, Ex Machinery	-22.80	-53.61	-38.18
Computer, Electronic And Optical Products	-5.07	-17.85	-11.05
Electrical Equipment	-13.12	-34.13	-24.23
Machinery And Equipment N.E.C.	-18.07	-51.20	-32.97
Motor Vehicles	-84.76	-89.16	-91.12
Vehicle Bodies/Trailers	-20.64	-67.27	-44.87
Vehicle Parts/Accessories	-58.82	-81.77	-71.92
Other Transport Equipment	-18.22	-62.10	-36.38
Furniture	-33.73	-70.77	-50.79
Other Manufacturing	-18.31	-50.67	-30.07
Repair And Installation	-16.39	-43.83	-27.07

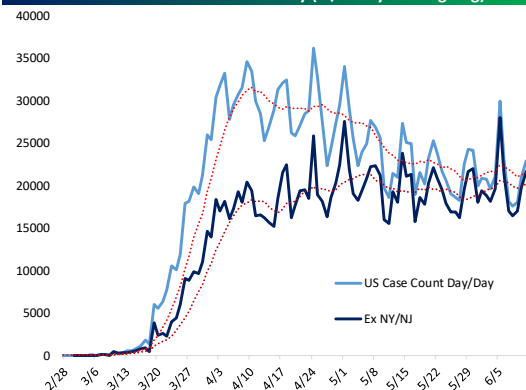


Morning Commentary

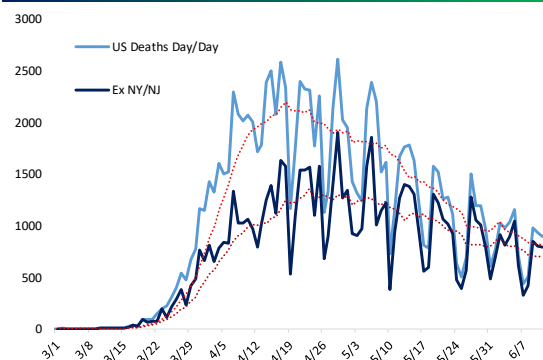
Global Cases & Deaths



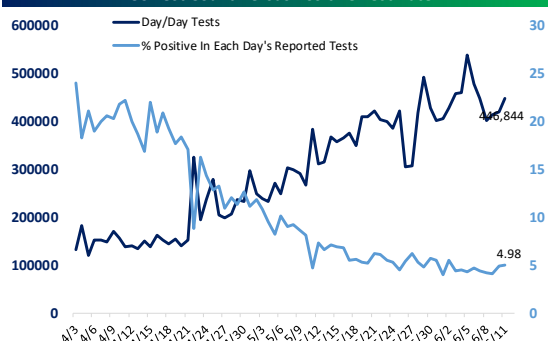
New Confirmed Cases Per Day (w/ 7 Day Moving Avg)



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



US Test Count Versus Positive Test Rate

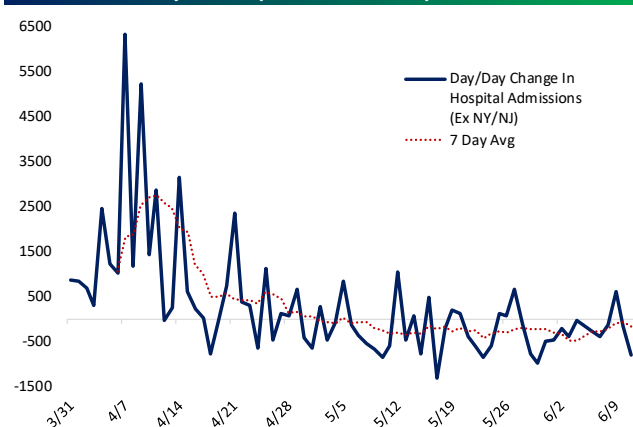


Coronavirus: The rising cases of COVID in specific states continue, though new case counts have slowed somewhat in Arizona, Florida, North Carolina, and Texas. But across the country, there are a number of locales that combine high case growth and a rising positive test rate, including all six of the states that reported new highs in cases.

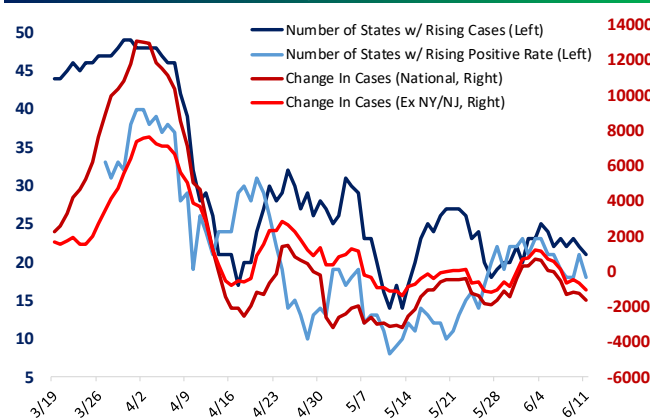
Nationally, numbers continue to improve. Even with the improvement, though, precautions need to be maintained to avoid the risk of wider outbreaks and 'superspreader' events.

Net hospital admissions data also remains modest nationally, although some areas of the country are seeing rising admission rates put pressure on capacity.

Daily New Reported COVID Hospitalizations



Breadth of COVID-19 Improvement Stats Across States



Note: both metrics are based on the change in the 7 day moving average, for the date in question and versus the day one week before.



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 6/11/2020)													
State	Raw Count (7 Day Average)						7 Day +ve	Per 1mm Population					
	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	13	1	1,271	-462	1.05	0.23	0.23	18.23	1.04	1,736.74	-631.44
AL	15	6	539	144	6,218	1,244	8.67	2.97	1.14	109.93	29.46	1,268.18	253.74
AR	4	1	393	174	4,884	1,515	8.04	1.37	0.33	130.13	57.75	1,618.24	502.11
AZ	19	-1	1,216	503	8,547	1,855	14.23	2.57	-0.16	167.04	69.11	1,174.21	254.87
CA	66	1	2,782	195	59,282	3,266	4.69	1.66	0.04	70.41	4.93	1,500.35	82.67
CO	11	-3	206	-122	4,735	-133	4.34	1.96	-0.57	35.70	-21.19	822.23	-23.12
CT	20	-6	175	-65	5,775	-797	3.02	5.57	-1.68	48.96	-18.35	1,619.71	-223.46
DE	7	2	51	-31	1,161	-141	4.43	7.63	1.61	52.81	-31.54	1,191.84	-144.36
FL	35	0	1,269	284	28,532	6,319	4.45	1.64	0.01	59.10	13.22	1,328.46	294.23
GA	33	6	732	50	12,559	5,175	5.83	3.07	0.58	68.97	4.70	1,182.83	487.41
HI	0	0	5	3	951	246	0.48	0.00	0.00	3.23	2.32	671.67	174.05
IA	8	-2	305	-14	4,801	229	6.35	2.67	-0.77	96.58	-4.48	1,521.54	72.54
ID	0	0	39	2	1,473	626	2.62	0.16	0.08	21.52	0.88	821.88	349.16
IL	90	11	938	-337	20,148	-1,574	4.66	7.07	0.87	74.05	-26.58	1,589.97	-124.18
IN	21	-2	379	-54	6,015	-120	6.30	3.16	-0.30	56.28	-7.98	893.53	-17.80
KS	3	0	92	-27	2,241	-1,125	4.09	0.88	0.05	31.48	-9.37	769.33	-386.21
KY	5	-3	177	-55	6,453	-3,105	2.75	1.12	-0.74	39.65	-12.41	1,444.31	-694.96
LA	15	-6	416	21	8,355	333	4.98	3.20	-1.20	89.42	4.61	1,797.30	71.54
MA	42	-39	372	-652	8,308	-637	4.48	5.98	-5.55	53.53	-93.82	1,195.42	-91.66
MD	30	6	620	-259	7,907	-973	7.84	4.89	0.95	102.53	-42.77	1,307.95	-160.87
ME	1	-1	32	-5	1,322	-182	2.39	0.53	-0.64	23.49	-3.83	983.69	-135.61
MI	12	-9	119	-141	11,142	-4,152	1.07	1.20	-0.94	11.92	-14.10	1,115.71	-415.78
MN	22	1	435	-40	15,174	7,972	2.86	3.90	0.13	77.08	-7.17	2,690.63	1,413.59
MO	11	-1	190	-7	5,768	-1,031	3.30	1.72	-0.12	31.03	-1.19	939.88	-167.94
MS	11	-4	275	-38	4,129	5	6.65	3.55	-1.30	92.31	-12.72	1,387.22	1.73
MT	0	0	4	-4	1,591	469	0.22	0.13	0.13	3.34	-3.88	1,488.35	439.22
NE	1	-2	166	-104	2,201	-553	7.52	0.59	-1.18	85.59	-53.98	1,137.82	-285.65
NC	15	-4	1,074	137	14,911	1,609	7.20	1.42	-0.40	102.36	13.09	1,421.68	153.44
ND	1	-1	39	7	1,006	-64	3.89	1.50	-0.75	51.36	9.19	1,320.48	-83.61
NH	5	-1	55	-18	1,757	41	3.11	3.78	-0.63	40.24	-13.24	1,292.19	30.15
NJ	68	-14	469	-204	24,723	170	1.90	7.61	-1.54	52.85	-22.98	2,783.48	19.17
NM	5	-2	159	32	4,652	-127	3.41	2.38	-0.75	75.62	15.12	2,218.38	-60.77
NV	4	1	187	61	4,547	228	4.11	1.35	0.28	60.71	19.80	1,476.32	74.11
NY	44	-15	823	-377	62,282	2,819	1.32	2.27	-0.75	42.29	-19.39	3,201.57	144.89
OH	22	-13	389	-92	10,762	-272	3.61	1.85	-1.10	33.27	-7.88	920.66	-23.31
OK	2	-1	103	12	4,246	58	2.42	0.47	-0.18	25.96	2.96	1,073.08	14.69
OR	2	1	109	54	3,213	404	3.39	0.41	0.14	25.84	12.70	761.82	95.75
PA	42	-21	482	-164	8,981	-112	5.37	3.30	-1.65	37.64	-12.78	701.57	-8.77
RI	10	-2	77	-42	3,126	-525	2.45	9.04	-1.62	72.42	-39.65	2,950.57	-495.99
SC	9	1	491	174	3,097	-3,846	15.85	1.75	0.22	95.34	33.82	601.56	-746.95
SD	1	0	60	-5	1,303	-639	4.58	1.45	-0.16	67.50	-5.81	1,473.05	-722.47
TN	6	-1	488	-3	8,451	-142	5.78	0.84	-0.10	71.46	-0.48	1,236.74	-20.76
TX	22	-2	1,666	217	23,966	347	6.95	0.75	-0.06	57.46	7.48	826.55	11.96
UT	2	0	348	78	3,880	452	8.98	0.62	0.13	108.68	24.37	1,210.29	140.85
VA	11	-5	684	-238	7,679	-1,785	8.91	1.26	-0.54	80.19	-27.85	899.65	-209.08
VT	0	0	12	5	1,339	385	0.90	0.00	0.00	19.23	7.33	2,146.33	616.54
WA	8	2	214	43	2,266	-2,580	9.43	1.03	0.28	28.05	5.63	297.54	-338.77
WI	8	-3	291	-126	10,959	457	2.65	1.37	-0.49	49.91	-21.69	1,882.20	78.54
WV	1	0	17	-9	2,153	-95	0.80	0.56	0.24	9.59	-5.28	1,204.71	-53.00
WY	0	0	13	8	661	114	2.03	0.25	-0.25	23.20	13.08	1,142.59	197.47
USA	766	-122	20,186	22,251	450,903	446,844	4.98	2.34	-0.37	61.62	67.92	1,376.41	1,364.01



Morning Commentary

COVID-19 Case Count By State: 7 Day Moving Average As-Of 6/11/20

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
TN		Rising	0	100	503	IN		Falling	42
NV		Rising	0	100	189	KY		Falling	84
SC		Rising	0	100	498	NH		Falling	40
OR		Rising	0	100	111	SD		Rising	55
AL		Rising	0	100	576	ND		Rising	22
TX		Rising	1	100	1662	WY		Rising	43
CA		Falling	1	98	2730	OH		Falling	52
FL		Rising	2	98	1264	IL		Falling	36
OK		Rising	66	97	120	WV		Falling	18
UT		Rising	1	96	333	NE		Falling	35
NC		Rising	2	95	1038	VT		Rising	64
AZ		Rising	1	95	1155	ID		Falling	66
AR		Rising	1	92	361	CO		Falling	44
MS		Rising	14	88	287	PA		Falling	62
NM		Falling	4	87	150	LA		Falling	66
AK		Rising	5	86	14	DE		Falling	45
GA		Rising	60	85	725	KS		Falling	37
MO		Falling	61	74	190	RI		Falling	47
WA		Rising	74	66	246	MT		Falling	71
ME		Falling	21	60	31	HI		Rising	68
VA		Falling	12	60	686	MA		Falling	49
WI		Falling	14	58	280	CT		Falling	48
IA		Falling	36	55	298	NJ		Falling	64
MN		Falling	19	55	389	MI		Falling	70
MD		Falling	36	52	571	NY		Falling	63

COVID-19 Positive Test Count By State: 7 Day Moving Average As-Of 6/11/20

State	Positive Test Rate: Distribution & Trajectory	Trend	At Low?	WoW Change	Positive Rate	State	Positive Test Rate: Distribution & Trajectory	Trend	At Low?
TN		Rising	No	0.2	6.0	IN		Falling	Yes
NV		Rising	No	0.9	4.2	KY		Falling	No
SC		Rising	No	11.9	16.1	NH		Falling	Yes
OR		Rising	No	1.1	3.5	SD		Rising	No
AL		Rising	No	1.2	9.3	ND		Rising	No
TX		Rising	No	0.3	6.9	WY		Rising	No
CA		Falling	No	-0.3	4.6	OH		Falling	Yes
FL		Falling	No	-0.2	4.4	IL		Falling	Yes
OK		Rising	No	0.8	2.8	WV		Falling	Yes
UT		Falling	No	-0.6	8.6	NE		Falling	No
NC		Falling	No	-0.7	7.0	VT		Rising	No
AZ		Rising	No	0.5	13.5	ID		Falling	No
AR		Falling	No	-2.1	7.4	CO		Falling	Yes
MS		Rising	No	1.0	7.0	PA		Falling	No
NM		Falling	No	-0.2	3.2	LA		Falling	No
AK		Rising	No	0.3	1.1	DE		Falling	No
GA		Falling	No	-3.8	5.8	KS		Rising	No
MO		Rising	No	0.3	3.3	RI		Falling	No
WA		Rising	No	8.2	10.8	MT		Falling	No
ME		Falling	No	-0.1	2.3	HI		Rising	No
VA		Falling	No	-0.1	8.9	MA		Falling	No
WI		Falling	Yes	-0.9	2.6	CT		Falling	No
IA		Falling	No	-0.8	6.2	NJ		Falling	No
MN		Falling	No	-4.3	2.6	MI		Falling	Yes
MD		Falling	No	-1.9	7.2	NY		Falling	Yes

COVID-19 Net Hospitalizations By State: 7 Day Moving Average As-Of 6/11/20

State	New Hospitalizations Per Day: Distribution & Trajectory	Trend	Days Since Peak	% of Peak	Net	State	New Hospitalizations Per Day: Distribution & Trajectory	Trend	Days Since Peak
TN		Falling	0	0	0	IN		Rising	44
NV		Rising	30	-4	-4	KY		Falling	56
SC		Falling	18	6	6	NH		Rising	54
OR		Rising	59	1	1	SD		Rising	51
AL		Rising	0	92	92	ND		Rising	67
TX		Rising	62	30	30	WY		Rising	56
CA		Rising	61	11	11	OH		Falling	38
FL		Falling	28	0	0	IL		Falling	65
OK		Rising	61	1	1	WV		Rising	59
UT		Rising	34	3	3	NE		Falling	7
NC		Rising	62	22	22	VT		Rising	61
AZ		Rising	53	30	30	ID		Falling	0
AR		Rising	3	7	7	CO		Rising	68
MS		Falling	47	3	3	PA		Rising	59
NM		Rising	46	4	4	LA		Rising	73
AK		Rising	52	2	2	DE		Rising	63
GA		Rising	24	5	5	KS		Falling	0
MO		Falling	63	-9	-9	RI		Falling	54
WA		Rising	64	-7	-7	MT		Rising	62
ME		Rising	58	-1	-1	HI		Falling	0
VA		Rising	57	-28	-28	MA		Rising	62
WI		Falling	61	-35	-35	CT		Rising	68
IA		Rising	49	-10	-10	NJ		Rising	63
MN		Falling	36	-14	-14	MI		Rising	59
MD		Rising	45	-28	-28	NY		Rising	68



Morning Commentary

US Markets: Import prices are out at 8:30 AM, followed by consumer sentiment numbers from the University of Michigan at 10:00 AM. 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

Change					Change					
Asset	Level	Since Fri.	5d Chg	3m Chart	Asset	Level	Since Fri.	5d Chg	3m Chart	
(bps)					(bps)					
Equity Futs	S&P 500	3050.25	169.2	-392.9		Gold	1743.70	22.4	326.3	
	Russell	1398.80	333.2	-666.6		Silver	17.78	-60.9	119.5	
	VIX Fut	36.95	-904.6	4535.8		WTI	36.41	19.3	-656.9	
	TSX	925.70	194.9	-289.5		Copper	262.60	92.2	283.9	
Trsy Yields	2 Year	19.30	-0.4	19.1		Nikkei	22305.48	-74.5	-244.2	
	5 Year	33.27	1.0	32.8		CSI 300	4003.08	18.0	4.6	
	10 Year	70.51	3.6	69.6		ASX 200	5847.81	-189.3	-251.6	
	30 Year	145.74	5.6	144.1		STOXX 600	357.12	114.7	-484.9	
Curves/BE	2s10s	50.81	4.2	-17.3		BBG USD	1210.92	-22.1	9.1	
	5s30s	112.32	4.6	-7.6		EURUSD	1.1311	10.6	16.8	
	5 Yr BE	97.07	2.1	96.1		USDJPY	107.34	44.0	-205.3	
	10 Yr BE	122.62	1.9	121.4		EM FX	55.63	50.2	-99.7	
Eurodollars	Jun '20	99.67	-1.0	0.0		CDX IG	78.21	-4.2	13.2	
	Sep '20	99.68	-3.0	0.0		iTraxx IG	69.52	-1.3	10.2	
	Dec '20	99.66	-2.5	0.0		CDX HY	478.12	-5.3	64.3	
	Mar '21	99.75	-2.0	0.0		iTraxx HY	392.16	-1.2	50.3	