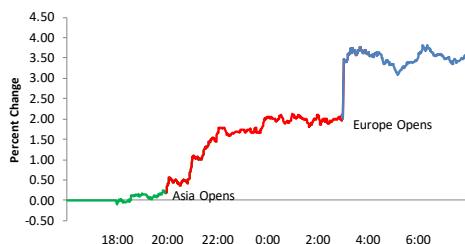




## Today's Events

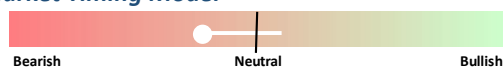
## Overnight Trading



## Stock Specific News of Note

Ticker	News
AZUL	Says August route schedule will be at 35% of pre-crisis capacity.
BDX	Launches rapid antigen test to detect Covid-19 in 15 minutes.
CRS	Lowers Q4 EPS guidance citing disruptions due to Covid-19 outbreak.
CRTO	Sees Q2 results ahead of consensus expectations.
D	Announces sale of nat gas transmission and storage business to Berkshire Hathaway.
HIMX	Sees Q2 EPS and revenues ahead of consensus forecasts.
IMMU	Announces positive phase 3 trial results for breast cancer treatment.
REGN	Announces initiation of Phase 3 trial of Covid-19 treatment.
TSLA	Barron's article says CA's Advanced Clean Trucks rule is positive for EV producers.
UBER	Announces agreement to acquire Postmates for \$2.65 million in stock.

## Market Timing Model



Category	Expected S&P 500 Return (%)		
	One Week	Two Weeks	One Month
Sentiment	0.11	0.22	0.54
Technicals	0.04	0.17	0.36
Fundamental	0.10	0.11	0.30
<b>Overall</b>	<b>0.08</b>	<b>0.17</b>	<b>0.40</b>
Average (all days)	0.14	0.27	0.54

## Other Markets

Japan	↑	1.8 %
China	↑	5.7
Germany	↑	1.7
UK	↑	1.7
Oil	40.59 ↓	-\$0.1
Gold	1790 ↑	\$0.0
\$/Euro	0.883 ↓	-0.01
\$/Yen	107.52 ↑	0.0
10-Yr	0.70 ↑	0.03

## Noteworthy Macro Events

- Rally in Chinese Equities Leads Global Rally.

## Overnight Trading

## Trading Up (\$):

TSLA (74.79), AMZN (43.2), REGN (27.55), TTD (15.37), BDX (10.66), ADBE (7.04)

## Trading Down (\$):

IAC (-4.76), SPOT (-3.44), VIR (-2.82), DUK (-1.71), FSLY (-1.08), D (-1.05)

## Analyst Actions

## Upgrades

Ticker	Firm	From	To
KIM	Deutsche	Hold	Buy
MCS	B Riley	Neutral	Buy
SLCA	Evercore	Underperf	Inline
TNDM	Citigroup	Neutral	Buy

## Downgrades

Ticker	Firm	From	To
BHP	Credit Suisse	Outperf	Neutral
COO	Baird	Outperf	Neutral
FSLY	Piper	Overwgt	Neutral
INTC	Goldman	Neutral	Sell
NFLX	Imperial	Outperf	Inline
SPOT	Bernstein	Mkt Perf	Underperf

## Initiations/Reiterations

Ticker	Firm	Action	Rating
CVNA	Goldman	Initiated	Neutral
HOG	Citigroup	Initiated	Buy
OKTA	RBC Capital	Initiated	Outperf
VRM	Wells Fargo	Initiated	Overwgt
XLNX	Goldman	Reiterated	Buy
ZS	RBC Capital	Initiated	Outperf

## Indicators/Events

Time	Event	Estimate	Last Report						
			Date	Est	Act.	Diff.	S&P	Best	Worst
9:45	Markit Services PMI	48	6/23	48	47	-1	0.43	C Disc	Util
10:00	ISM Non Manufact.	48	6/3	44.4	45.4	1	1.36	Indu	HC

None

## Tomorrow

## Economic Indicators &amp; Events

Time	Event	Estimate	Last Report		
			Date	Act.vs. Est.	S&P
10:00	JOLTS	4800	6/9	-704	-0.78

## Earnings Reports

Ticker	Date	TOD	Estimate	
			EPS	Revs.
PAYX	7/7/20	AM	0.59	911
LEVI	7/7/20	PM	-0.42	581
SGH	7/7/20	PM	0.67	282.0

## Conferences &amp; Meetings

9:00	Fed's Bostic Participates in Economic Discussion
14:00	Fed's Daly and Barkin Discuss Economy

## Dividends &amp; Splits

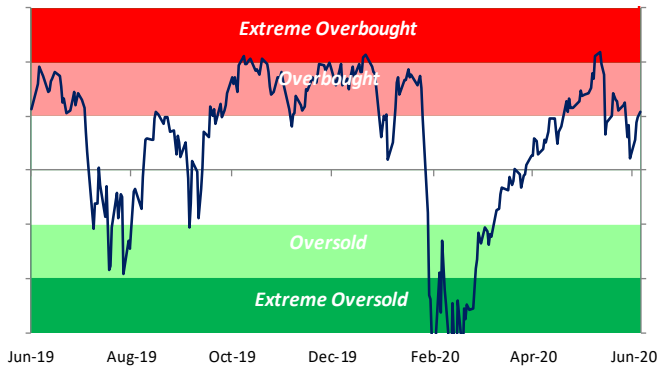
DGX	0.56	IDCC	0.35
ROP	0.51		

## Index Changes

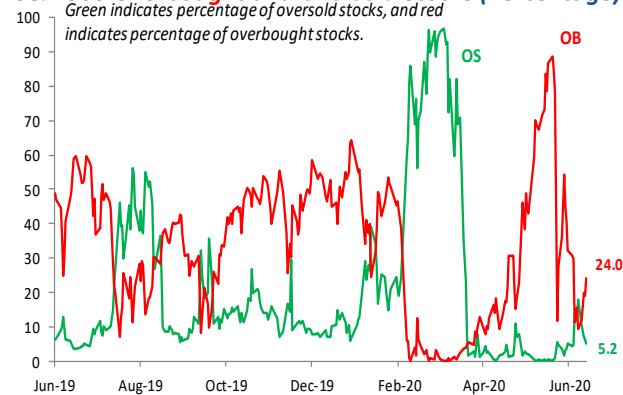
None



## S&amp;P 500 50-Day Moving Average Spread



## S&amp;P 500 Overbought and Oversold Stocks (Percentage)



## Relative Strength of Stocks versus Bonds



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

## S&amp;P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↑	4.2 %	3.6 %
10-Day A/D Line	↓	160	436
# of Overbought Stocks	↑	120	77
# of Oversold Stocks	↓	26	59
P/E Ratio			
Trailing	↑	22.02	21.69
Forward	↑	24.86	24.77
Dividend Yield	↓	1.93 %	1.96 %
Net Earnings Revisions		-30.3 %	-30.3 %
Credit Spreads (bps)			
High Yield	↑	633	630
Corporate Bonds	↓	158	161

## Trading Ranges: Sectors

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

## Trading Ranges: Bonds/Commodities

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

## Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Next Day		Next Week	
			Chg.	Percent Up	Chg.	Percent Up
NUS	24.9	6	-0.7	66.7	0.6	50.0
CAR	15.3	24	2.8	58.3	6.0	54.2
USNA	11.0	9	-1.0	33.3	1.6	66.7
EQT	10.8	11	2.1	72.7	8.7	54.5
SXC	-8.5	53	1.1	56.6	-0.3	47.2
SPPI	-7.0	59	1.4	54.2	1.7	49.2
RRGB	-6.6	45	-1.5	42.2	-0.2	51.1
IVR	-6.2	29	-3.6	31.0	-7.0	27.6

## S&amp;P 500 Overbought Stocks Most Likely to Fall

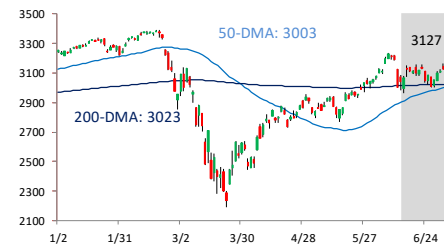
Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
CL	73.28	1.07	-0.05	51.7

## S&amp;P 500 Oversold Stocks Most Likely to Rise

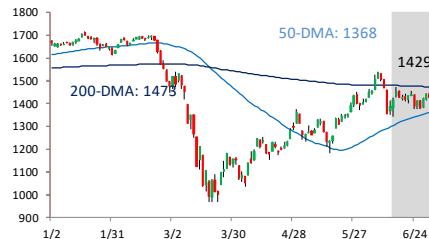
Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
SJM	105.02	-1.39	0.10	51.1



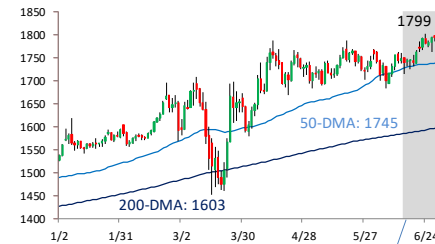
**S&P 500: Last Six Months**



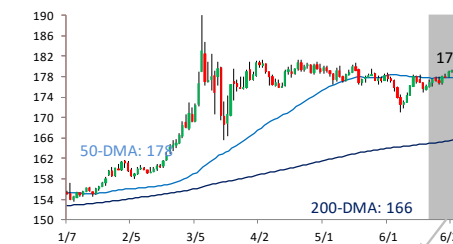
**Russell 2000: Last Six Months**



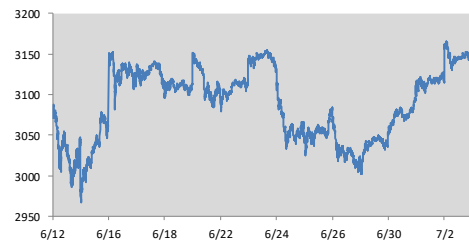
**Gold Future: Last Six Months**



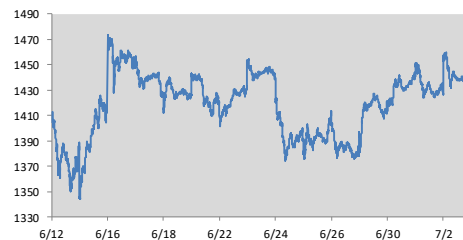
**Long Bond Future: Last Six Months**



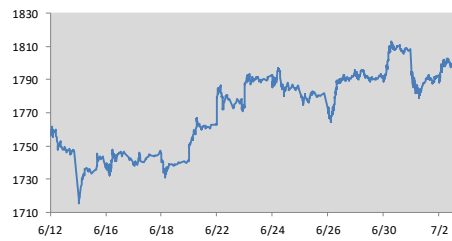
**S&P 500: Last 15 Trading Days**



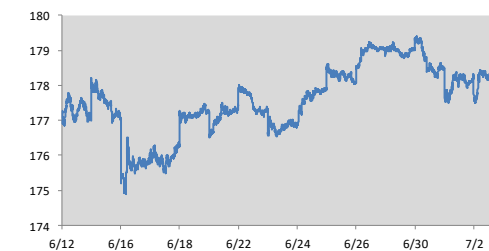
**Russell 2000: Last 15 Trading Days**



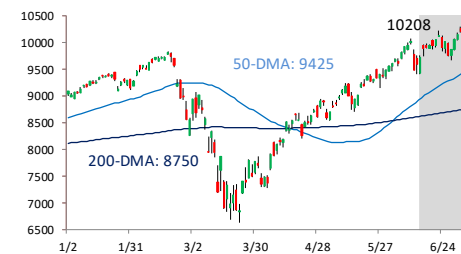
**Gold Front Month Future: Last 15 Trading Days**



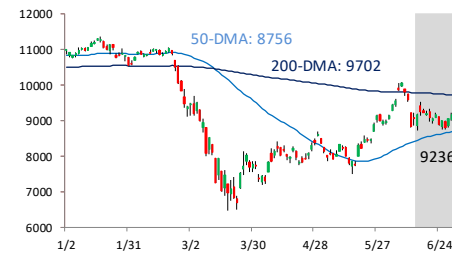
**Long Bond Future Intraday: Last 15 Trading Days**



**Nasdaq Composite: Last Six Months**



**DJ Transports: Last Six Months**



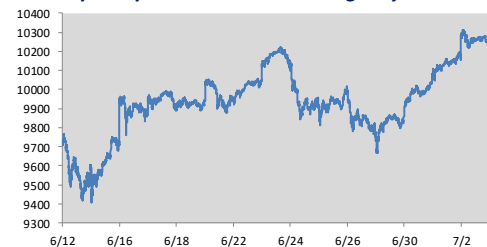
**Oil Future: Last Six Months**



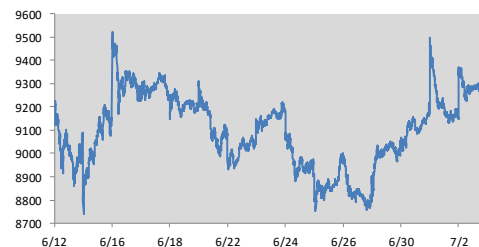
**BBG US Dollar Index: Last Six Months**



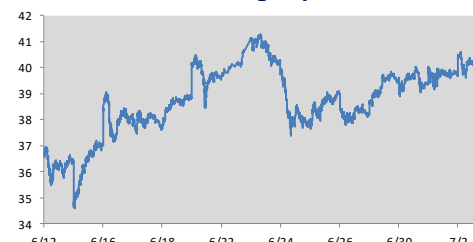
**Nasdaq Composite: Last 15 Trading Days**



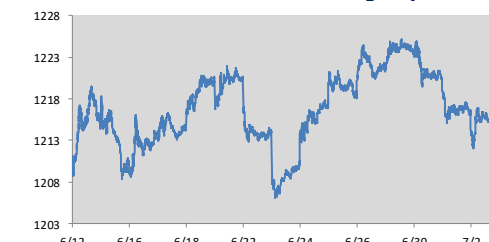
**DJ Transports: Last 15 Trading Days**



**Oil Future: Last 15 Trading Days**



**BBG US Dollar Index: Last 15 Trading Days**





## Morning Commentary

**Overview:** US equity index futures had a small gap down after their long weekend but have since exploded higher and the cash market is now set to open up over 1.3%. Interest rates are bear-steepening, the dollar is down sharply, WTI is back over \$40, and credit markets are rallying broadly to start the session. [Global Economic Scorecard](#)

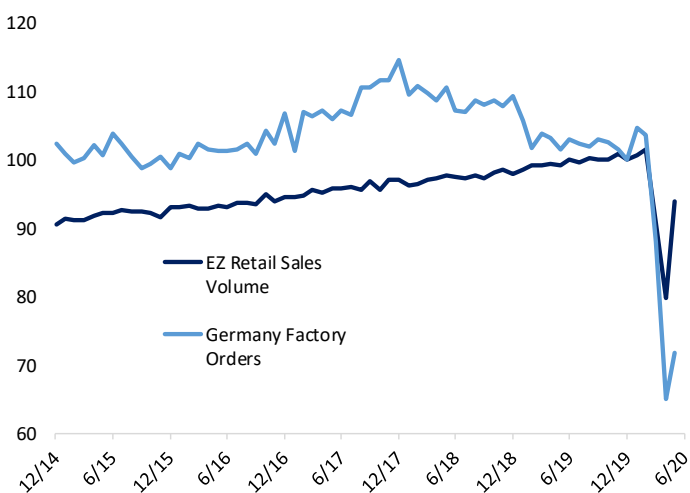
**APAC Markets:** It was a huge start to the trading week in China as the breakout in the CSI 300 we saw last week has very much continued. That index of large cap onshore stocks was up 5.7% for its fifth consecutive day of gains; volumes ran more than double what is typical and the highest since the huge surge higher in February of 2019 that the index saw. The CSI 300 is now at its highest level in more than 5 years and is within 15% of the bubble highs that it saw in 2015. Other regional bourses similarly got started on the right foot as the Hang Seng (+3.8%) was dragged higher along with 1% or greater moves for Japan, Taiwan, Korea, India, Australia, Singapore, and Malaysia. Chinese yuan also and their best day versus the dollar since mid-December, with CNY rising 63 bps versus the dollar on a spot basis. That was the best in the region by far but in general the US dollar weakened versus APAC FX.

As far as drivers, declines in interest rates, blow-ups at wealth management products, uncertainty around property, and state media encouragement are all being cited as major reasons for Chinese retail to be piling in. We don't have a strong view as to the ultimate cause, but we do note this is pretty unremarkable stuff in Chinese terms; the country has had two major equity market bubbles in the past decade and a half.

**Europe Markets:** Every group in the STOXX 600 is trading higher with almost 7 stocks higher for every one lower. Broadly better-than-expected data, still-low COVID numbers across Europe, and general optimism about the outlook are all helping markets along as well as the surge in risk sentiment coming from Chinese equity markets. EURUSD is eyeing a breakout above its recent consolidation and new 52-week highs are plausible while sovereign credit markets and corporate indices alike fly tighter in spread.

As far as data goes, in addition to Markit PMIs for Services industries (discussed more on the next page) the Eurozone also got retail sales volume data and Germany's factory orders print for May. As shown in the chart at right, both are bouncing, but the recovery in retail sales has been much more robust, suggesting that the recovery is for now consumer-led amidst relatively weak global trade activity. We also note Sentix investor confidence improved less than expected in the June data released overnight.

Consumer-Led Eurozone Data Bounce For Now (Dec '19 = 100)

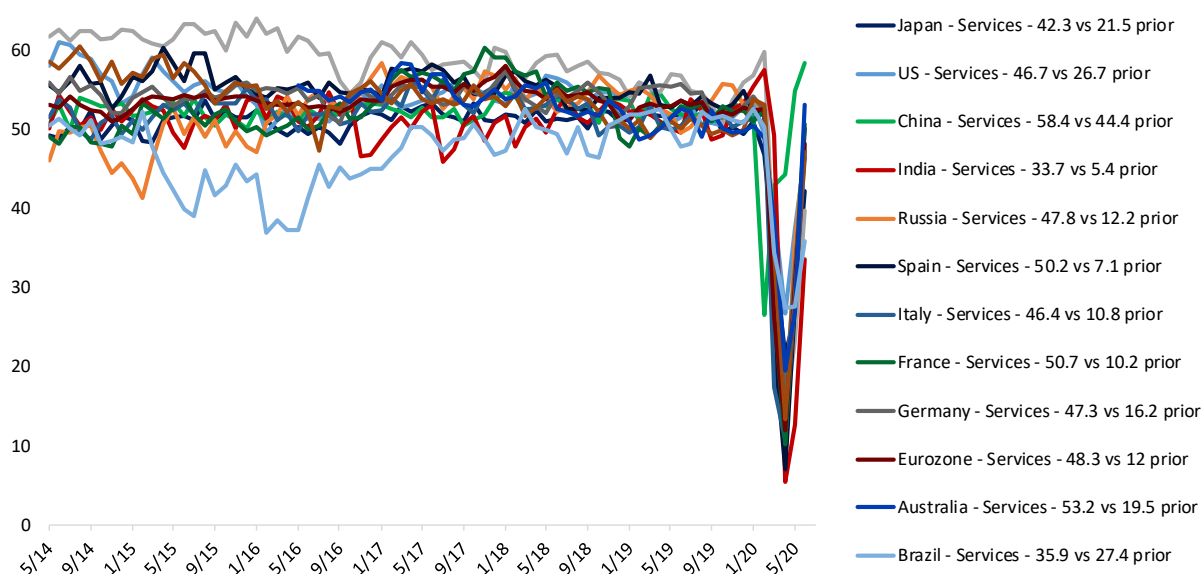




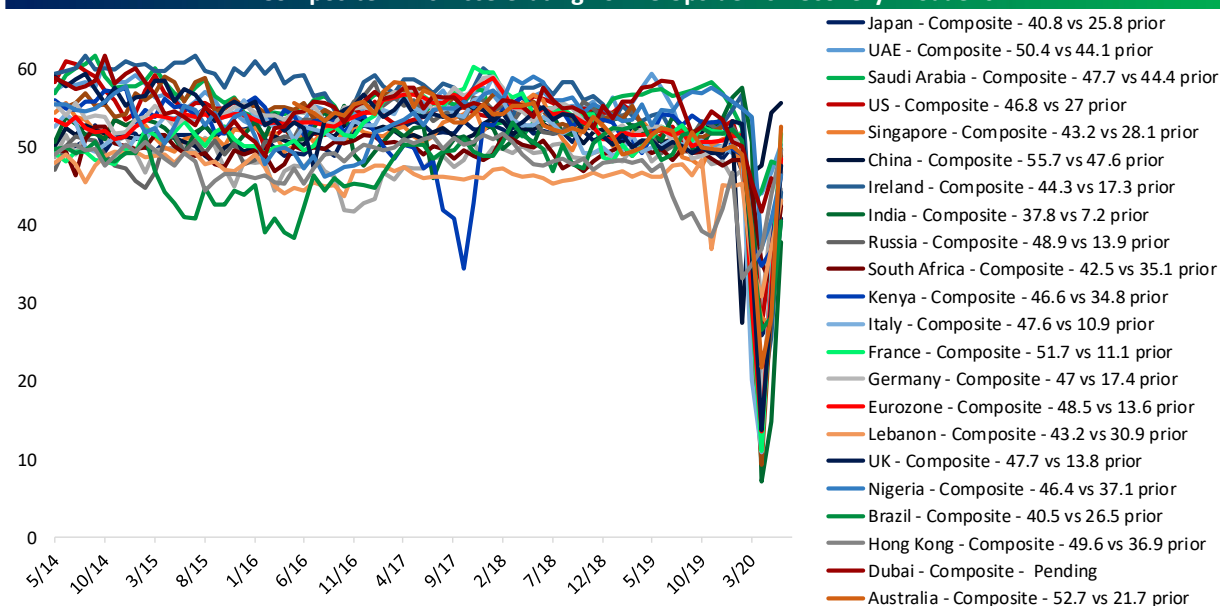
## Morning Commentary

**Markit Services PMIs:** In the charts below we show Markit PMIs for Services and Composite Services/Manufacturing industries, which were mostly updated on the US holiday last Friday. US data is Flash. Chinese Services PMI's 58.4 reading is very strong historically, but of course comes with the caveat that it implies that on net only a few percentage points of services firms saw sequential growth relative to those who saw sequential declines. The implication is pretty silly, as we have been saying for some time now. In any case, the broad rebounds in global Services and Composite PMIs are both to be expected and a good sign that footing is returning to global activity.

### Substantial Rebounds In Services PMIs As Lockdowns End; China At Long-Term Highs



### Composite PMIs Accelerating To The Upside As Recovery Broadens

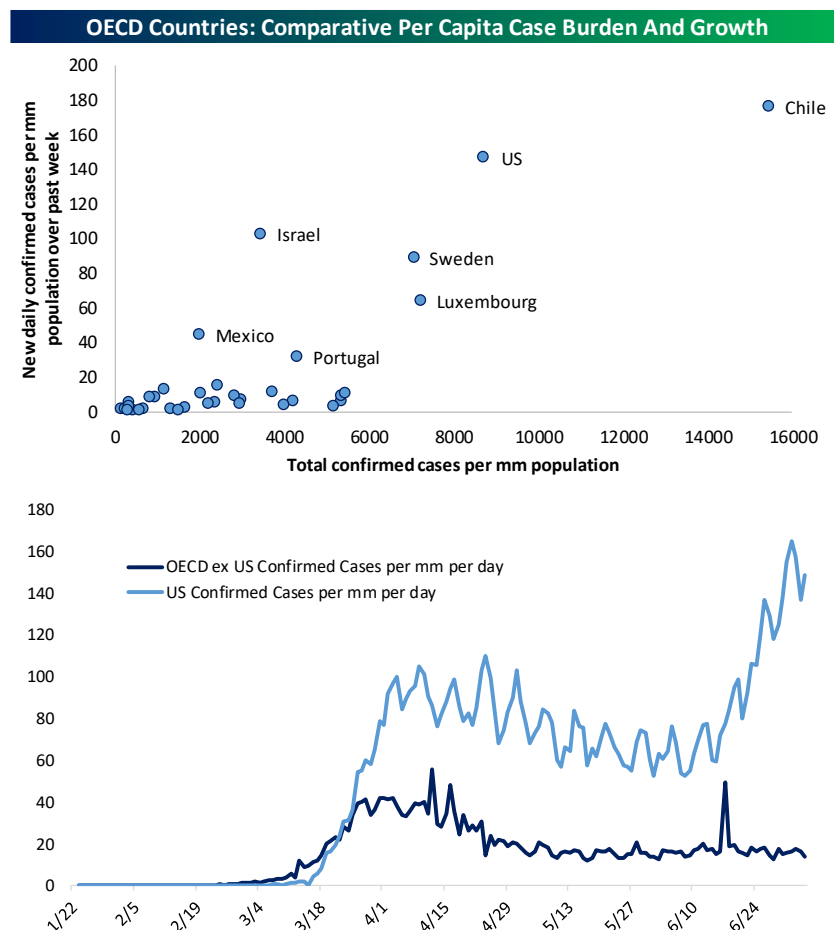




## Morning Commentary

**US Comparative:** Before we update our daily recap of COVID data in the US, we wanted to highlight how much higher US numbers are on a comparative basis versus the rest of the world. Per million of population, only 7 OECD countries have seen more than 20 cases per day over the past week: Mexico, Portugal, Israel, Sweden, Luxembourg, Chile, and the US. Of those, only two (the US and Chile) have over 120 new cases per day per million population, with those same two countries also being the only two over 8000 cases per million population in total. The US has had a higher rate of new cases relative to population than the OECD as a whole since April, but the spread has soared as cases have exploded in the US Southeast and in the wake of reopening across the country. The US outcome has been a *massive* outlier compared to the rest of the world.

Sweden never enacted lockdowns and is effectively attempting a herd immunity strategy, but its case burden is substantially lower than the US. Testing penetration in the US is roughly the same as Portugal, Spain, Belgium, and Australia on a per capita basis, so this outcome is *not* a function of substantial differences in testing. The US is also unremarkable in its ability to prevent deaths after cases have been confirmed, with total deaths at 4.44% of all confirmed cases, versus 4.48% on a median basis across all of the OECD. To summarize, the US has *more cases, cases are growing faster, testing is unremarkable, and death rate is unremarkable.*

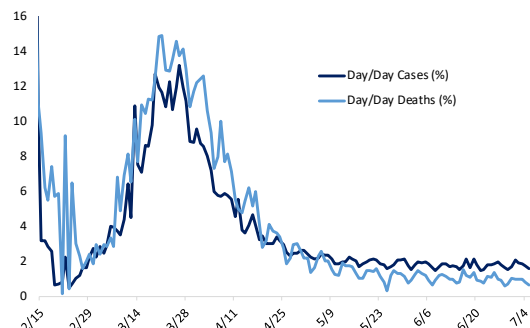




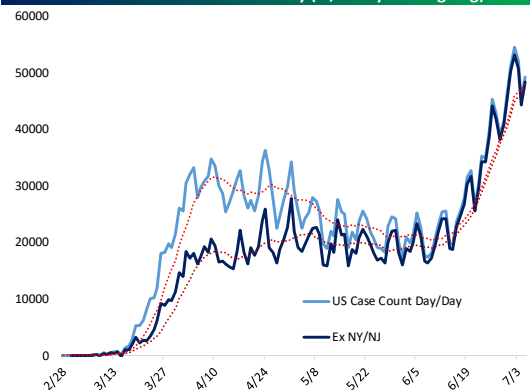


## Morning Commentary

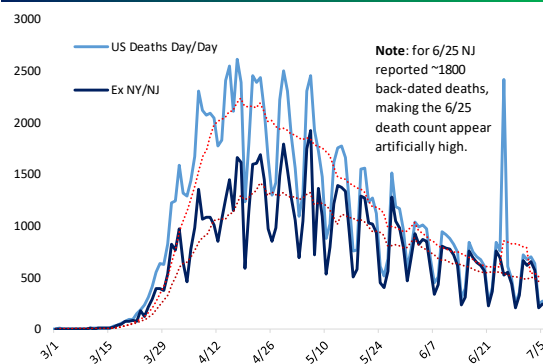
Global Cases & Deaths



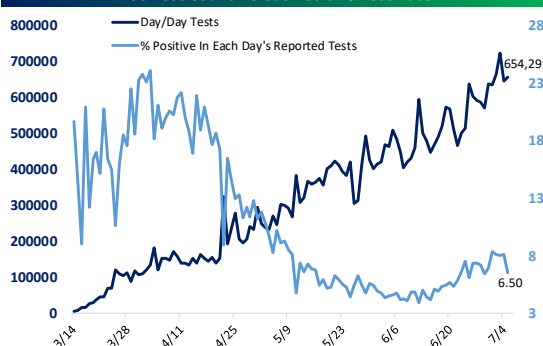
New Confirmed Cases Per Day (w/ 7 Day Moving Avg)



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



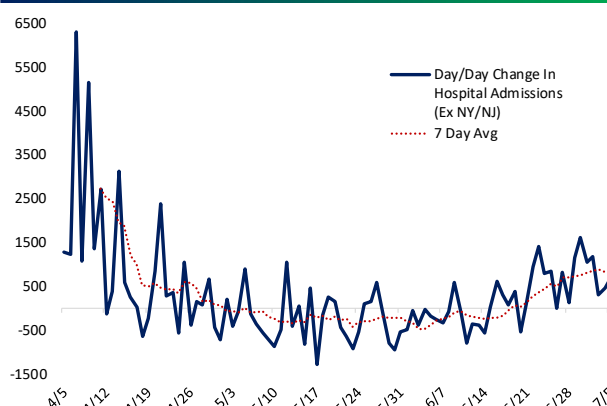
US Test Count Versus Positive Test Rate



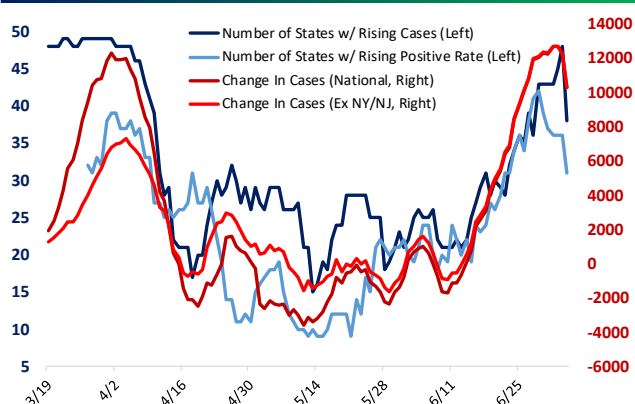
**Coronavirus:** Some states are showing improvements in the last couple of days, but we caution that data is prone to short-term distortions. Right now, the general story of ongoing acceleration in new cases counts, rising hospitalizations, and fewer deaths remains in place. However, deaths lag new cases, so if the recent surge in cases does lead to higher death rates, we would expect to see that trend begin in the days ahead.

The surge in case growth we've seen over the past three weeks *appears* to have been concentrated in relatively low-risk (younger) populations, but even if the death rate from the latest surge in cases is lower, the actual number is likely to rise due to the much larger number of cases.

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 7/5/2020)													
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	38	20	2,405	-487	1.58	0.46	0.07	51.94	26.95	3,288.02	-666.24
AL	13	1	1,216	442	9,087	3,143	13.38	2.56	0.23	248.00	90.09	1,853.20	641.10
AR	4	-1	557	-38	6,810	-188	8.18	1.28	-0.38	184.57	-12.73	2,256.64	-62.34
AZ	32	-4	3,454	380	13,495	616	25.60	4.34	-0.55	474.59	52.27	1,854.06	84.67
CA	61	2	6,987	1,642	103,455	12,499	6.75	1.54	0.06	176.84	41.55	2,618.31	316.32
CO	6	-2	263	24	5,287	240	4.98	0.97	-0.35	45.74	4.24	918.01	41.70
CT	3	-5	59	-19	8,721	2,322	0.68	0.76	-1.48	16.59	-5.37	2,446.05	651.40
DE	1	0	129	64	2,514	889	5.13	0.73	0.29	132.33	66.16	2,581.29	912.95
FL	45	7	8,434	2,179	45,441	5,055	18.56	2.09	0.33	392.67	101.45	2,115.71	235.34
GA	12	-8	2,615	828	20,321	4,802	12.87	1.10	-0.71	246.31	78.00	1,913.93	452.30
HI	0	0	18	8	1,264	176	1.44	0.10	0.00	12.81	5.85	892.64	124.00
IA	2	-1	409	48	5,222	-315	7.83	0.72	-0.18	129.68	15.30	1,655.25	-99.88
ID	0	0	293	105	2,560	649	11.44	0.16	0.00	163.50	58.83	1,428.60	362.23
IL	20	-14	800	83	30,971	4,650	2.58	1.59	-1.09	63.10	6.57	2,444.08	366.96
IN	11	-1	440	82	7,312	-1,061	6.01	1.57	-0.11	65.31	12.12	1,086.18	-157.62
KS	2	0	340	129	3,386	499	10.05	0.64	0.15	116.75	44.23	1,162.25	171.23
KY	4	-1	163	-48	5,308	-579	3.08	0.86	-0.16	36.58	-10.81	1,188.09	-129.63
LA	13	-1	1,284	362	15,192	3,006	8.45	2.73	-0.15	276.26	77.81	3,267.91	646.68
MA	18	-11	187	-43	7,984	-940	2.34	2.53	-1.62	26.87	-6.15	1,148.92	-135.32
MD	11	-4	408	55	8,641	1,435	4.72	1.77	-0.64	67.46	9.07	1,429.33	237.41
ME	1	0	32	-1	2,062	276	1.55	0.53	0.32	23.81	-1.06	1,534.30	205.32
MI	9	-1	428	109	18,591	2,984	2.30	0.86	-0.11	42.84	10.87	1,861.59	298.78
MN	7	0	370	-6	12,657	1,078	2.92	1.22	0.00	65.53	-1.06	2,244.27	191.10
MO	4	-1	409	41	8,334	1,760	4.90	0.72	-0.23	66.59	6.73	1,357.85	286.77
MS	10	-4	715	-35	4,279	-1,646	16.72	3.46	-1.39	240.39	-11.66	1,437.76	-552.97
MT	0	0	50	29	2,519	788	1.98	0.13	-0.13	46.65	27.13	2,356.76	737.16
NE	2	-1	150	-2	2,447	-204	6.14	1.26	-0.44	77.69	-1.18	1,265.06	-105.38
NC	11	-4	1,549	214	23,562	5,543	6.57	1.01	-0.38	147.66	20.43	2,246.54	528.53
ND	2	1	46	16	1,315	207	3.49	2.25	1.12	60.18	21.37	1,725.21	272.01
NH	1	-3	20	-8	1,091	-369	1.83	0.95	-2.00	14.71	-6.20	802.69	-271.49
NJ	34	-267	317	26	20,972	563	1.51	3.80	-30.06	35.71	2.90	2,361.18	63.39
NM	3	0	206	56	7,047	2,829	2.93	1.50	0.00	98.38	26.57	3,360.79	1,349.04
NV	5	4	751	186	5,731	2,033	13.11	1.58	1.21	243.87	60.43	1,860.62	659.89
NY	10	-6	656	-2	59,617	-550	1.10	0.51	-0.30	33.72	-0.08	3,064.57	-28.26
OH	15	0	977	192	16,000	-221	6.11	1.27	-0.04	83.62	16.39	1,368.76	-18.91
OK	2	0	419	65	5,529	-696	7.58	0.47	-0.11	105.93	16.43	1,397.24	-175.93
OR	2	0	270	69	6,687	4,576	4.04	0.44	0.03	63.98	16.43	1,585.48	1,084.87
PA	25	3	623	85	11,674	-503	5.33	1.94	0.20	48.63	6.61	911.89	-39.27
RI	5	0	47	1	2,921	647	1.61	4.45	0.00	44.50	0.81	2,757.19	610.48
SC	15	6	1,647	414	10,144	1,982	16.23	2.89	1.14	319.83	80.46	1,970.17	384.90
SD	1	-1	55	0	730	-108	7.48	0.97	-0.65	61.69	-0.32	825.18	-122.24
TN	9	1	1,608	884	21,088	12,098	7.63	1.30	0.08	235.39	129.39	3,086.06	1,770.54
TX	35	5	6,644	1,341	51,177	15,600	12.98	1.20	0.16	229.15	46.23	1,764.97	538.00
UT	2	1	550	31	6,123	1,544	8.99	0.76	0.36	171.64	9.54	1,909.79	481.47
VA	17	0	573	39	11,568	-239	4.95	2.03	0.00	67.15	4.52	1,355.31	-27.98
VT	0	0	7	1	880	20	0.76	0.00	0.00	10.76	0.92	1,410.05	31.82
WA	6	0	549	95	11,639	3,106	4.72	0.83	-0.02	72.10	12.46	1,528.47	407.87
WI	4	-1	576	134	9,483	269	6.08	0.64	-0.17	98.95	23.09	1,628.68	46.18
WV	0	0	64	24	2,616	342	2.43	0.08	-0.24	35.57	13.67	1,463.87	191.37
WY	0	0	31	0	501	-137	6.19	0.00	0.00	53.56	-0.74	864.90	-236.96
USA	491	-311	48,434	42,551	644,359	654,291	6.50	1.50	-0.95	147.85	129.89	1,966.94	1,997.26





# BESPOKE Investment Group

## Morning Lineup

July 6, 2020

### Morning Commentary

COVID-19 Case Count By State: 7 Day Moving Average As-Of 7/5/20

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
SC		Rising	0	100	1647	MO		Rising	5	84	409
WI		Rising	0	100	576	LA		Rising	89	81	1284
CA		Rising	0	100	6987	IA		Rising	59	73	409
NM		Rising	0	100	206	HI		Rising	88	63	18
KS		Rising	0	100	340	KY		Falling	29	63	163
FL		Rising	0	100	8434	IN		Rising	65	62	440
OH		Rising	0	100	977	ME		Falling	42	61	32
AL		Rising	0	100	1216	ND		Rising	45	55	46
ID		Rising	0	100	293	DE		Rising	68	55	129
WV		Rising	0	100	64	MN		Falling	42	51	370
MT		Rising	0	100	50	VA		Rising	35	48	573
AK		Rising	0	100	38	CO		Rising	67	43	263
TN		Rising	0	100	1608	SD		Falling	53	40	55
GA		Rising	1	100	2615	PA		Rising	85	37	623
UT		Rising	4	98	550	MD		Rising	59	37	408
WA		Rising	1	98	549	NE		Falling	60	34	150
OK		Rising	1	98	419	MI		Rising	95	34	428
TX		Rising	1	96	6644	IL		Rising	62	31	800
NV		Rising	2	96	751	NH		Falling	62	19	20
AZ		Rising	2	96	3454	VT		Rising	87	16	7
MS		Falling	7	95	715	RI		Rising	70	12	47
NC		Rising	2	95	1549	NJ		Rising	89	9	317
WY		Falling	4	92	31	MA		Falling	72	8	187
OR		Rising	1	89	270	NY		Falling	86	7	656
AR		Falling	2	86	557	CT		Falling	71	5	59

COVID-19 Positive Test Rate By State: 7 Day Moving Average As-Of 7/5/20

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
SC		Rising	No	1.1	16.2	MO		Falling	No	-0.7	4.9
WI		Rising	No	1.3	6.1	LA		Rising	No	0.9	8.5
CA		Rising	No	0.9	6.8	IA		Rising	No	1.3	7.8
NM		Falling	No	-0.6	2.9	HI		Rising	No	0.5	1.4
KS		Rising	No	2.7	10.0	KY		Falling	No	-0.5	3.1
FL		Rising	No	3.1	18.6	IN		Rising	No	1.7	6.0
OH		Rising	No	1.3	6.1	ME		Falling	No	-0.3	1.6
AL		Rising	No	0.4	13.4	ND		Rising	No	0.8	3.5
ID		Rising	No	1.6	11.4	DE		Rising	No	1.2	5.1
WV		Rising	No	0.7	2.4	MN		Falling	No	-0.3	2.9
MT		Rising	No	0.8	2.0	VA		Rising	No	0.4	5.0
AK		Rising	No	0.9	1.6	CO		Rising	No	0.2	5.0
TN		Falling	No	-0.4	7.6	SD		Rising	No	0.9	7.5
GA		Rising	No	1.4	12.9	PA		Rising	No	0.9	5.3
UT		Falling	No	-2.4	9.0	MD		Falling	Yes	-0.2	4.7
WA		Falling	No	-0.6	4.7	NE		Rising	No	0.4	6.1
OK		Rising	No	1.9	7.6	MI		Rising	No	0.3	2.3
TX		Falling	No	-1.9	13.0	IL		Falling	No	-0.1	2.6
NV		Falling	No	-2.2	13.1	NH		Falling	No	0.0	1.8
AZ		Rising	No	1.7	25.6	VT		Rising	No	-0.1	0.8
MS		Rising	No	4.1	16.7	RI		Falling	No	-0.4	1.6
NC		Falling	No	-0.8	6.6	NJ		Rising	No	0.1	1.5
WY		Rising	No	1.3	6.2	MA		Falling	No	-0.2	2.3
OR		Falling	No	-5.5	4.0	NY		Rising	No	0.0	1.1
AR		Falling	No	-0.3	8.2	CT		Falling	Yes	-0.5	0.7

COVID-19 Net Hospitalizations By State: 7 Day Moving Average As-Of 7/5/20

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	% of Peak	Net
SC		Rising	4	42	42	MO		Rising	6	17	47
WI		Rising	64	1	1	LA		Rising	95	22	30
CA		Falling	85	170	170	IA		Rising	71	1	3
NM		Rising	70	0	0	HI		Falling	0	0	0
KS		Falling	0	0	0	KY		Rising	77	10	10
FL		Falling	52	0	0	IN		Rising	58	-8	2
OH		Falling	7	5	5	ME		Falling	40	0	-1
AL		Rising	0	33	33	ND		Falling	62	0	0
ID		Rising	1	5	5	DE		Falling	85	-3	-4
WV		Falling	70	-1	-1	MN		Falling	58	-9	-5
MT		Rising	11	1	1	VA		Falling	79	-5	-4
AK		Rising	20	2	2	CO		Rising	90	3	7
TN		Falling	4	21	21	SD		Falling	38	-3	-2
GA		Rising	0	81	81	PA		Rising	80	-9	-8
UT		Falling	17	-7	-7	MD		Rising	64	-9	-5
WA		Falling	42	0	0	NE		Rising	0	-1	-2
OK		Falling	85	9	9	MI		Falling	5	-1	-1
TX		Rising	0	383	383	IL		Rising	74	-24	-20
NV		Rising	54	36	36	NH		Rising	72	0	-1
AZ		Falling	2	70	70	VT		Falling	83	0	0
MS		Rising	8	28	28	RI		Rising	76	-4	-4
NC		Rising	86	8	8	NJ		Falling	85	-13	-14
WY		Rising	66	0	0	MA		Rising	84	-19	-16
OR		Rising	83	3	3	NY		Rising	90	-13	-5
AR		Falling	6	1	1	CT		Rising	90	-5	-1



## Morning Commentary

**US Markets:** Markit and ISM PMIs for the US services sector are due today. The relatively light data slate leaves plenty of room for speculation about how much the resumed surge in COVID cases will impact economic data, a process that appears to be underway already based on several high frequency indicators. 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	3166.75	120.6	390.5		Gold	1788.70	-7.3	42.1	
	Russell	1460.10	191.2	259.3		Silver	18.53	113.5	258.0	
	VIX Fut	28.45	-215.0	-1198.8		WTI	40.59	-14.8	224.2	
	TSX	943.20	115.8	217.7		Copper	276.20	49.1	258.1	
Trsy Yields	2 Year	15.86	0.6	15.7		Nikkei	22714.44	182.9	327.1	
	5 Year	31.01	1.4	30.7		CSI 300	4670.10	566.8	1363.5	
	10 Year	69.56	2.6	68.9		ASX 200	6014.61	-71.4	343.2	
	30 Year	145.98	3.3	144.6		STOXX 600	370.32	133.8	289.8	
Curves/BE	2s10s	53.51	2.0	6.4		BBG USD	1207.52	-48.0	-123.8	
	5s30s	114.81	1.8	4.9		EURUSD	1.1325	68.5	73.8	
	5 Yr BE	123.59	0.8	122.4		USDJPY	107.52	0.9	-5.6	
	10 Yr BE	140.37	0.9	139.0		EM FX	55.14	43.5	146.9	
Eurodollars	Jul '20	99.72	0.5	0.00		CDX IG	72.51	-2.2	-6.4	
	Sep '20	99.73	0.0	0.00		iTraxx IG	61.39	-4.0	-9.0	
	Dec '20	99.70	0.0	0.00		CDX HY	493.98	-2.1	-41.8	
	Mar '21	99.79	-0.5	0.00		iTraxx HY	358.02	-4.1	-38.3	