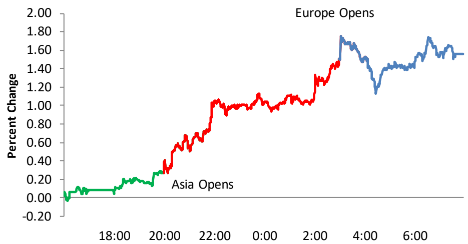
Morning Lineup

October 8, 2020

Today's Events

Overnight Trading



Other Markets

Japan		↑	1.0 %
China		↑	Closed
Germany		↑	0.6
UK		↑	0.5
Oil	40.64	↑	$0.7
Gold	1895.1	↑	$4.3
$/Euro	0.851	↑	0.00
$/Yen	106	↑	0.0
10-Yr	0.77	↓	-0.02

Noteworthy Macro Events

- Second Presidential Debate Will Be Moved to Virtual Format.
- US Futures Higher on Stimulus Hopes and IBM Spin Off News.

Overnight Trading

Trading Up ($):

REGN (27.16), AMZN (21.05), EV (17.96), IBM (16.48), TSLA (9.42), ROKU (9.19)

Trading Down ($):

DPZ (-20.05), NFLX (-3.86), WWR (-1.19), PPSI (-1.1), ALV (-0.71), MS (-0.7)

Stock Specific News of Note

Ticker	News
BHC	Sees Q3 sales above consensus forecasts; guided inline.
C	OCC assesses $400 million civil fine for longstanding deficiencies.
COST	Announced September comp sales increased 16.9%.
DPZ	Beat EPS forecasts by 7 cents (2.49 vs 2.42) on stronger revenues.
EV	Will be acquired by MS for $56.50 per share in cash and stock.
FB	House antitrust chair says he would be OK with unwinding company's purchase of Instagram.
HELE	Beat EPS forecasts by 1.45 (3.77 vs 2.32) on stronger revenues.
IBM	Sees Q3 results ahead of prior guidance; will spin-off managed infrastructure unit.
JNJ	Announces 200 million dose supply deal with EU for COVID-19 vaccine.
MCD	Raised dividend by 4 cents to $1.29; announces better than expected comp store sales.
MS	Will acquire EV for $56.50 per share in cash and stock.
NSC	Sees Q3 revenues inline with consensus forecasts.
REGN	Company seeks emergency FDA clearance for antibody treatment.
RGP	Beat EPS forecasts by 9 cents (0.14 vs 0.05) on weaker revenues.
TSM	Reported stronger than expected sales for Q3.

Analyst Actions

Upgrades

Ticker	Firm	From	To
ANET	JP Morgan	Neutral	Overwgt
BLL	BMO Capital	Mkt Perf	Outperf
DAN	RBC Capital	Mkt Perf	Outperf
MDC	JP Morgan	Neutral	Overwgt
PAYC	Citi	Neutral	Buy
VMC	Deutsche	Hold	Buy

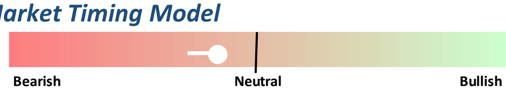
Downgrades

Ticker	Firm	From	To
C	JP Morgan	Overwgt	Neutral
IART	JP Morgan	Neutral	Underwgt
JLL	KBW	Neutral	Underwgt
MTH	JP Morgan	Overwgt	Neutral
NPTN	JP Morgan	Overwgt	Neutral

Initiations/Reiterations

Ticker	Firm	Action	Rating
CRDF	Piper	Initiated	Overwgt
DKNG	Cowen	Initiated	Mkt Perf
FCEL	JP Morgan	Initiated	Overwgt
GDOT	Needham	Reiterated	Buy
GOOGL	Cowen	Reiterated	Outperf
UTZ	Oppenheim	Initiated	Outperf

Market Timing Model



	Expected S&P 500 Return (%)		
Category	One Week	Two Weeks	One Month
Sentiment	0.18	0.26	0.38
Technicals	0.09	0.28	0.55
Fundamental	0.10	0.30	0.34
Overall	0.10	0.29	0.44
Average (all days)	0.14	0.28	0.57

Indicators/Events

Time	Event	Estimate	Last Report Date	Est	Act.	Diff.	S&P	Best	Worst
8:30	Initial Claims	820	10/1	850	837	-13	0.53	C Disc	Ener
8:30	Continuing Claims	11,400	10/1	12,200	11,767	-433	0.53	C Disc	Ener
10:30	EIA Natural Gas Stockpiles								
12:10	Fed's Rosengren Speaks on Economic Recovery								
14:00	Fed's Bostic Speaks on Employment Panel								
ALB	Investor Presentation								
CCL	Business Update								

Tomorrow

Economic Indicators & Events

Time	Event	Estimate	Last Report Date	Act.vs. Est.	S&P
10:00	Wholesale Inventorie	0.5	9/29	0.6	-0.48

Earnings Reports

Ticker	Date	TOD	Estimate EPS	Estimate Revs.
None				

Conferences & Meetings

9:00	Barkin Speaks to Regional Chamber of Commerce
13:00	Baker Hughes Rig Count (266)
DUK	Investor Day

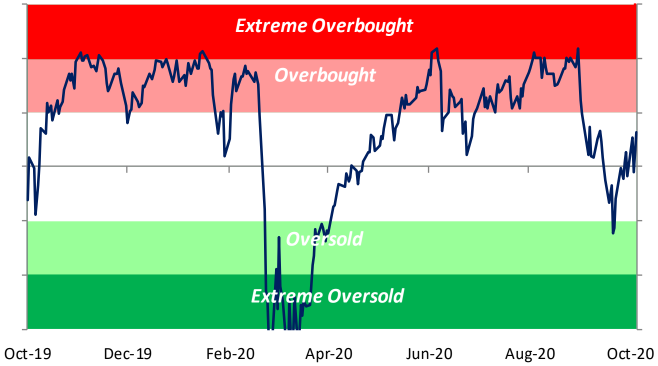
Dividends & Splits

LSI	1.07	OGE	0.40
CACN	0.88	GBCI	0.30

Index Changes

VNT Will replace NBL in the S&P 500 effective 10/9.

S&P 500 50-Day Moving Average Spread



S&P 500 Internals

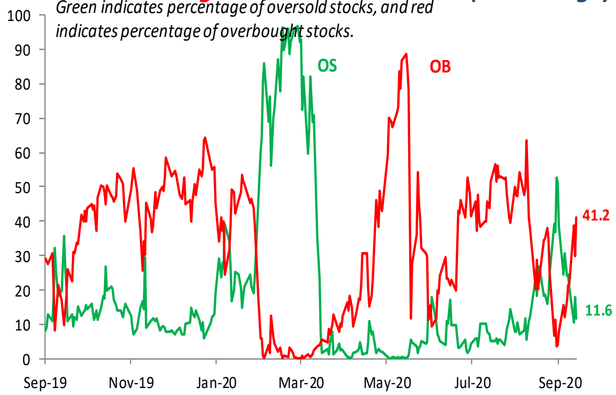
Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↑	1.4 %	0.2 %
10-Day A/D Line	↑	1630	-192
# of Overbought Stocks	↑	206	84
# of Oversold Stocks	↓	58	120
P/E Ratio			
Trailing	↑	26.52	26.14
Forward	↓	25.00	25.57
Dividend Yield	↓	1.76 %	1.79 %
Net Earnings Revisions	↑	10.7 %	7.9 %
Credit Spreads (bps)			
High Yield	↓	506	541
Corporate Bonds	↓	138	144

Yesterday's Movers

			Average Return (%)			
			Next Day		Next Week	
Ticker	% Chg.	Occ.	Chg.	Percent Up	Chg.	Percent Up
DDD	18.4	6	2.6	66.7	7.5	66.7
ZEUS	18.1	8	1.0	37.5	0.0	50.0
FLR	15.0	10	-4.7	30.0	-1.4	40.0
SEDG	12.2	14	0.4	50.0	3.0	57.1
LMNX	-5.9	19	1.4	63.2	1.6	57.9

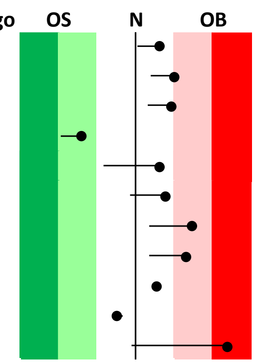
S&P 500 Overbought and Oversold Stocks (Percentage)

Green indicates percentage of oversold stocks, and red indicates percentage of overbought stocks.



Trading Ranges: Sectors

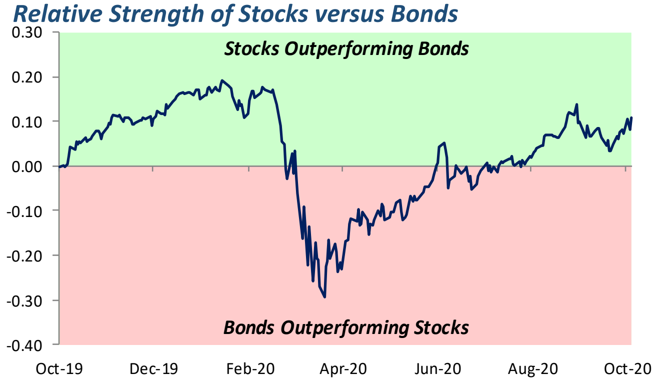
Index/Sector	Current	1 Wk Ago
S&P 500	N	N
Cons Discret.	OB	N
Cons Staples	N	N
Energy	OS	OS
Financials	N	N
Health Care	N	N
Industrials	OB	N
Materials	OB	N
Technology	N	N
Comm. Svcs	N	N
Utilities	OB	N



S&P 500 Overbought Stocks Most Likely to Fall

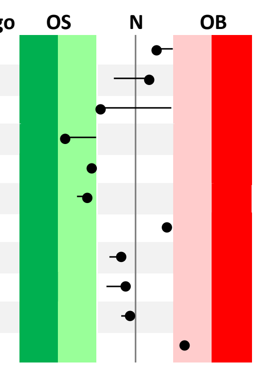
Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
ALXN	125.33	2.93	-1.00	42.3

Relative Strength of Stocks versus Bonds



Trading Ranges: Bonds/Commodities

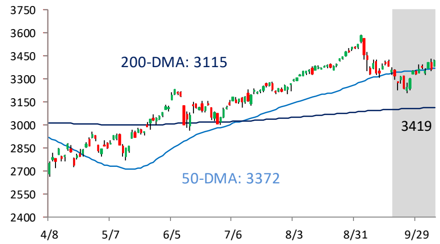
Commodity	Current	1 Wk Ago
$/Euro	N	N
$/Yen	N	N
2-Year	N	N
10-Year	OS	OS
Gold	OS	OS
Silver	OS	OS
Copper	N	N
Crude Oil	N	N
Heating Oil	N	N
Gasoline	N	N
Natural Gas	OB	OB

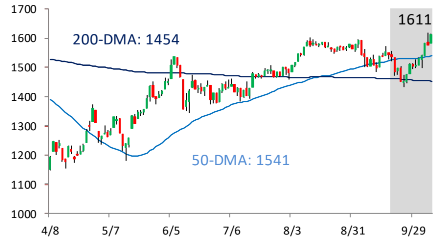


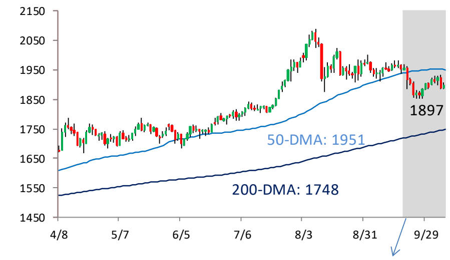
S&P 500 Oversold Stocks Most Likely to Rise

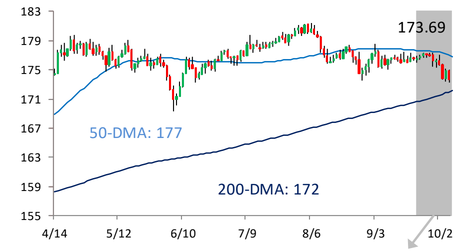
Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
CHD	90.93	-1.24	0.80	70.6

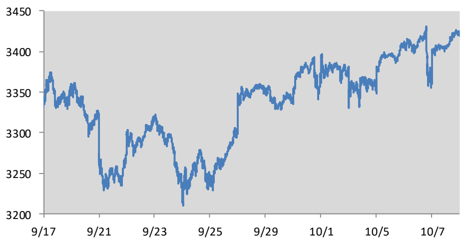
For an explanation of the first two pages of this report, please click here.

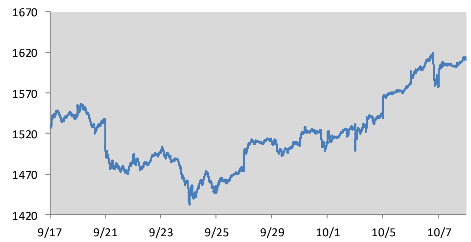
S&P 500: Last Six Months


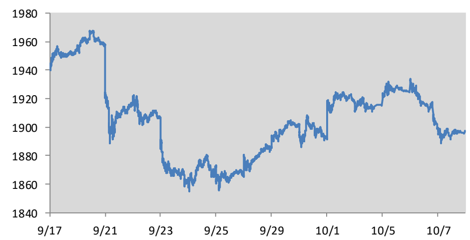
Russell 2000: Last Six Months


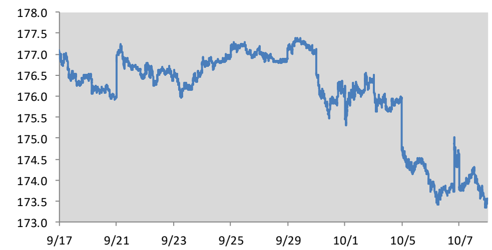
Gold Future: Last Six Months


Long Bond Future: Last Six Months


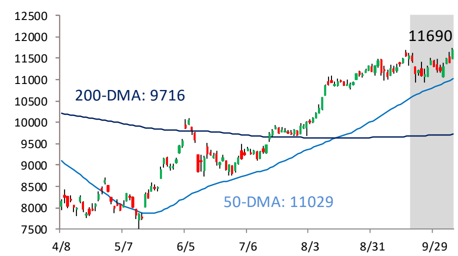
S&P 500: Last 15 Trading Days


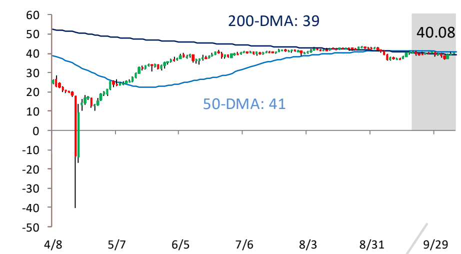
Russell 2000: Last 15 Trading Days


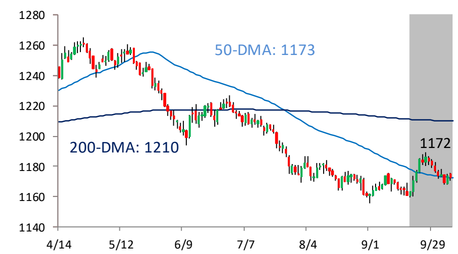
Gold Front Month Future: Last 15 Trading Days


Long Bond Future Intraday: Last 15 Trading Days


Nasdaq Composite: Last Six Months

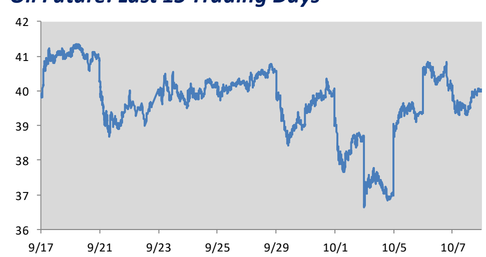

DJ Transports: Last Six Months


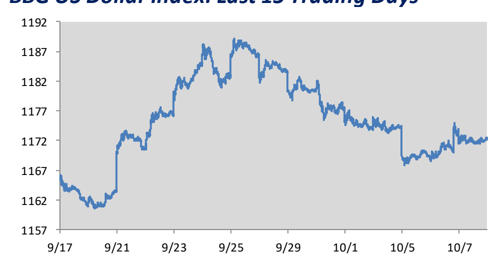
Oil Future: Last Six Months


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: US equity index futures are pricing a 45 bps gain at the open and are well off overnight highs but did trade at their highest intraday print in exactly one month last night. Crude is on its fourth day of gains, Treasury yields are lower, and the USD is slightly lower. **Global Economic Scorecard**

US Earnings: Two notable consumer reports came over the last 12 hours. Last night Costco (COST) reported US comparable sales excluding gas and FX at +16.7% YoY in September, stronger than the 14.2% expected by analysts; that sales report is consistent with the consumer strength reported by Domino's (DPZ) this morning, where Q3 (period ending September 6th) comparable sales in the US rose 17.5% YoY versus 14.6% estimated. DPZ also beat on revenues. With Costco and Domino's delivering mid-teens comps, it's hard to get too worried about the state of the American consumer, although some of these companies gains are coming at the expense of smaller retailers which don't have the resources to open.

Delta: Storm tracks currently have Delta making landfall in the western third of Louisiana's coast on Friday afternoon. Peak storm surges are expected in the 7-11 foot range, with much smaller surges near large population centers like New Orleans, while rainfall won't be as intense as other storms (6-10 inches for the hardest-hit parts of Louisiana). We also note that the peak onshore probability of hurricane-force winds is below 50% per the latest national hurricane center forecast.

APAC Markets: Yesterday's US equity rally extended into the overnight session in APAC, with Australia, Taiwan, and New Zealand leading the charge as each rose more than 1%. Malaysian equities also bounced off technical support for their best day since June 3rd, rising 2.0%. Hong Kong lagged, falling 20 bps as the HKMA continues to sell HKD in order to keep the currency from strengthening outside its trading band. FX reserves are at a record $453.3bn in September thanks to $35bn of HKD sales since April. Overnight local currency FX markets were almost universally bent towards a weaker dollar as KRW and AUD led the move higher; iron ore futures rallied modestly.

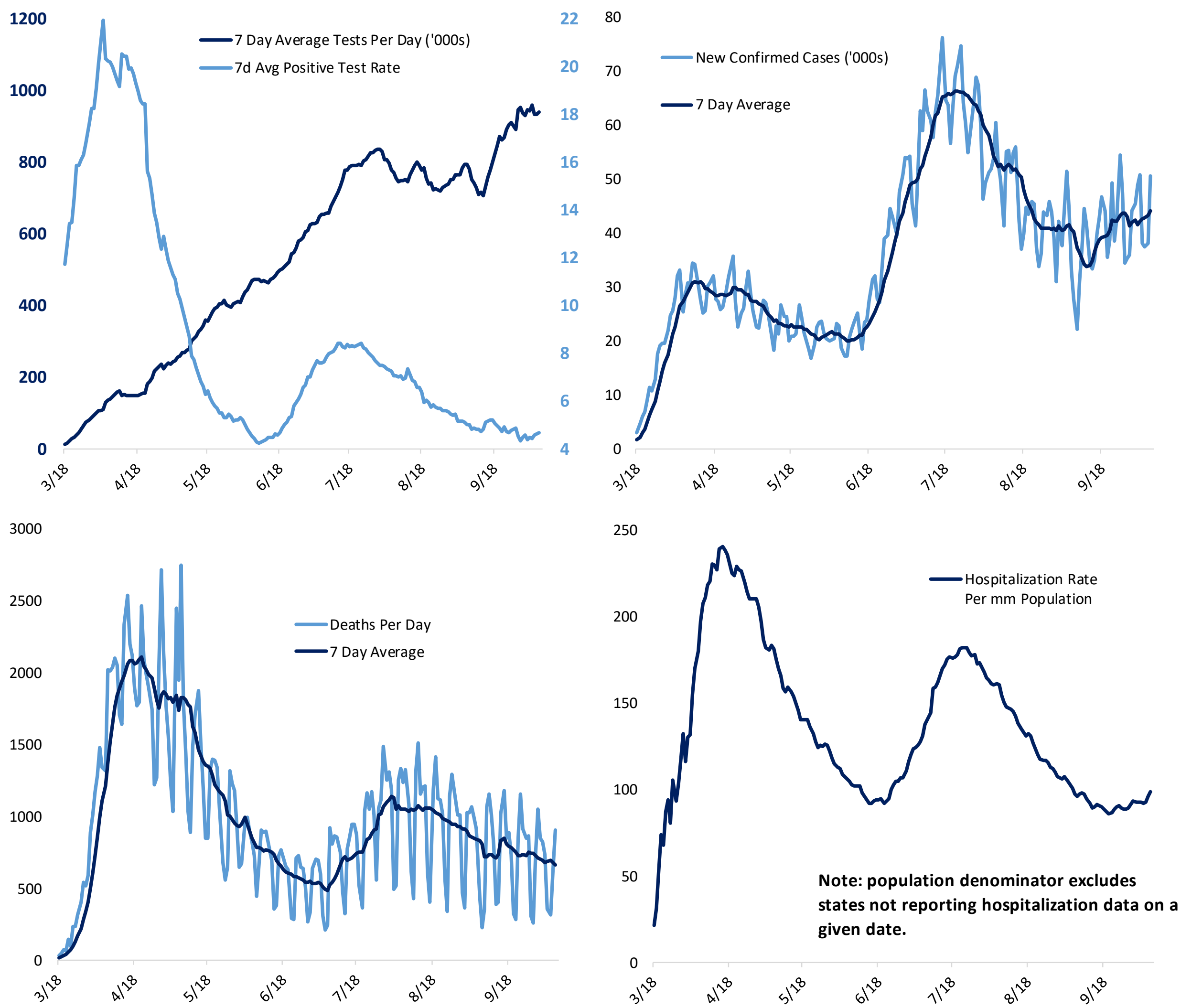
Armenia-Azerbaijan: Fighting has continued in the Caucasus, and while we reiterate that the war between these two relatively small central Asian countries doesn't have direct implications for most markets, there are now Turkish F-16s landing in Azerbaijan, while Russian Foreign Intelligence is concerned the conflict is attracting foreign "terrorist organizations" to the region; Russia has backed Armenia to a limited degree during the fighting. 75,000 people in the disputed Nagorno-Karabakh region have been forced to flee their homes and the death toll is rising steadily. While Azerbaijan does not admit any fatalities, Armenia has reported more than 300 military deaths.

Europe Markets: Danish food additives maker Chr. Hansen is down 4.5% to the lowest since June after missing estimates for adjusted EBIT this morning. Overall, the STOXX 600 is being led by 2.2% gains for Travel & Leisure (IAG up 8.8% on no news, and despite a downgrade to subsidiary British Airways' credit rating by Fitch, Lufthansa gaining similarly on no news; leveraged air travel derivative Rolls Royce is up 20% as well), Real Estate (hard-hit French REIT Unibail-Rodamco-Westfield up over 6%...again, no news), and Banks (Danske rallying on job cuts, Close Brothers leading up 3.2% thanks to an upgrade). Autos and Resources lag, the only two groups lower on the day. In fixed income, rates are down, and credit spreads are generally tighter on the day.

Morning Commentary

Coronavirus: COVID cases are at a peak for 9 different states (IN, KY, MN, UT, SD, ND, MT, AK, WY) while positive test rates are running at 15% or higher in ID, WI, SD, IA, KS, and NV. Hospitalizations at the state level are still relatively low for most states; only 1 state (and 2 territories) have hospitalizations above 200 per million per day, though 10 states (WY, MT, NM, CT, ND, SD, NH, CO, WI, NJ) have reported WoW hospitalizations up 25% or more. Wyoming has seen its hospitalizations rise *95%* WoW. In that state's case, the growth is coming off a low base; there are only 81 people per million population hospitalized in the state. But hospitalizations are at peak for seven different states in addition to WY: SD, MT, OK, AR, ND, IA, and WI. Recent progress in antibody drugs (both Lilly, **LLY**, and Regeneron, **REGN** had a variety of positive headlines this week related to their antibody treatments) and the roll-out of remdesivir (a Gilead, **GILD**, product) suggests that even pre-vaccine, there are viable treatments that at the very least reduce mortality rates from COVID dramatically, if not providing a "cure".

US National COVID Tracking Statistics As-Of 10/7/2020



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 10/7/2020)

	Raw Count (7 Day Average)						7 Day +ve	*Per 1mm Population*					
	Deaths	Week	Cases	Week	Tests	Week	Test Rate	Deaths	Week	Cases	Week	Tests	Week
State	Day/Day	Change	Day/Day	Change	Day/Day	Change	(%)	Day/Day	Change	Day/Day	Change	Day/Day	Change
AK	0	-1	154	35	4,695	1,265	3.3	0.6	-1.6	211.1	47.3	6,418.3	1,729.8
AL	9	-1	960	-119	6,968	-1,765	13.8	1.8	-0.2	195.7	-24.2	1,421.2	-360.0
AR	16	-4	740	-79	8,279	-9,259	8.9	5.3	-1.3	245.4	-26.1	2,743.4	-3,068.2
AZ	12	-6	576	115	8,731	1,292	6.6	1.6	-0.8	79.1	15.9	1,199.6	177.5
CA	62	-22	2,943	-365	121,643	3,675	2.4	1.6	-0.5	74.5	-9.2	3,078.6	93.0
CO	4	1	595	28	16,879	1,323	3.5	0.8	0.1	103.3	4.8	2,931.0	229.7
CT	2	0	259	83	22,579	7,708	1.1	0.6	0.1	72.7	23.2	6,333.0	2,162.0
DC	1	0	53	14	3,542	55	1.5	1.0	-0.2	75.1	19.2	5,019.2	77.7
DE	2	1	134	22	1,802	299	7.4	1.9	0.9	137.5	22.6	1,850.1	307.1
FL	85	-16	2,313	25	22,647	1,903	10.2	4.0	-0.7	107.7	1.2	1,054.4	88.6
GA	34	-1	1,159	-33	17,787	-851	6.5	3.2	-0.1	109.2	-3.1	1,675.3	-80.1
GU	1	-1	54	18	482	73	11.3	6.9	-3.4	327.6	109.5	2,908.6	440.5
HI	4	2	94	-19	1,657	-122	5.6	2.8	1.6	66.1	-13.4	1,170.1	-86.3
IA	10	3	755	-55	4,456	-261	17.0	3.2	1.0	239.4	-17.4	1,412.2	-82.6
ID	4	2	521	80	2,155	77	24.2	2.2	1.2	291.6	44.8	1,206.1	43.2
IL	30	6	2,088	24	58,388	2,173	3.6	2.4	0.4	164.8	1.9	4,607.7	171.5
IN	14	-1	1,173	218	8,724	577	13.4	2.0	-0.1	174.2	32.4	1,295.8	85.6
KS	6	-2	600	-46	3,993	-174	15.0	2.2	-0.6	206.1	-15.7	1,370.5	-59.9
KY	7	0	1,107	346	15,049	-7,695	7.4	1.6	0.0	247.7	77.5	3,368.5	-1,722.3
LA	13	-2	738	225	15,616	1,531	4.7	2.9	-0.3	158.8	48.5	3,359.1	329.3
MA	14	-1	625	110	61,073	-9,365	1.0	2.1	-0.2	90.0	15.9	8,788.2	-1,347.6
MD	3	-3	563	73	9,414	-1	6.0	0.6	-0.5	93.1	12.1	1,557.1	-0.1
ME	0	0	30	-1	5,807	-1,202	0.5	0.1	0.0	22.6	-0.7	4,320.0	-894.4
MI	12	2	1,011	46	33,110	1,288	3.1	1.2	0.2	101.2	4.6	3,315.4	129.0
MN	9	2	1,074	69	23,674	1,345	4.5	1.6	0.3	190.4	12.2	4,197.7	238.5
MO	17	-8	1,363	53	15,870	-14,631	8.6	2.7	-1.2	222.0	8.6	2,585.8	-2,383.8
MP	0	0	1	1	2	-46	35.7	0.0	0.0	12.9	10.4	36.2	-836.0
MS	12	-2	579	62	9,980	7,077	5.8	3.9	-0.8	194.5	20.8	3,353.5	2,378.0
MT	2	0	427	119	4,717	1,003	9.1	1.7	-0.3	399.9	111.3	4,413.3	938.3
NC	23	-8	1,762	-256	28,629	1,137	6.2	2.2	-0.7	168.0	-24.4	2,729.7	108.4
ND	5	0	430	21	5,880	450	7.3	6.6	0.0	564.4	27.4	7,716.1	591.1
NE	4	2	530	65	4,337	831	12.2	2.1	0.9	274.2	33.5	2,241.8	429.8
NH	1	1	76	39	4,434	-149	1.7	0.9	0.8	56.1	28.9	3,261.1	-109.8
NJ	4	-2	654	41	24,111	-3,072	2.7	0.5	-0.3	73.6	4.6	2,714.5	-345.9
NM	3	0	256	60	6,564	470	3.9	1.3	-0.1	122.0	28.8	3,130.4	224.4
NV	5	-1	481	28	3,202	-537	15.0	1.7	-0.4	156.2	9.0	1,039.5	-174.3
NY	9	3	1,374	409	107,759	20,385	1.3	0.5	0.2	70.6	21.0	5,539.3	1,047.9
OH	24	7	1,248	215	41,848	8,314	3.0	2.0	0.6	106.8	18.4	3,580.1	711.3
OK	6	-2	1,022	16	12,371	-444	8.3	1.6	-0.6	258.2	4.2	3,126.3	-112.2
OR	3	0	304	17	4,671	-1,008	6.5	0.8	0.1	72.0	4.0	1,107.4	-238.9
PA	19	7	1,084	166	13,714	123	7.9	1.5	0.6	84.6	13.0	1,071.3	9.6
RI	2	0	147	47	9,809	774	1.5	1.6	0.0	138.6	44.1	9,259.0	730.4
SC	18	1	823	-70	14,500	-2,431	5.7	3.4	0.2	159.9	-13.7	2,816.2	-472.1
SD	5	2	502	109	2,573	1,053	19.5	5.7	2.3	567.9	123.0	2,908.5	1,190.8
TN	27	1	1,617	269	25,455	1,025	6.4	3.9	0.2	236.6	39.4	3,725.3	150.0
TX	74	-9	4,084	-111	61,040	-9,886	6.7	2.6	-0.3	140.9	-3.8	2,105.1	-340.9
UT	5	3	1,058	40	7,353	-377	14.4	1.6	1.0	329.9	12.6	2,293.5	-117.7
VA	14	-3	774	-37	17,189	-1,008	4.5	1.6	-0.4	90.7	-4.4	2,013.9	-118.1
VI	0	0	1	-4	148	13	0.9	0.0	-1.4	12.3	-42.2	1,406.6	122.5
VT	0	0	11	6	766	-18	1.4	0.0	0.0	17.2	10.3	1,226.9	-28.6
WA	6	-2	517	-33	15,238	-976	3.4	0.8	-0.2	67.9	-4.3	2,001.1	-128.2
WI	13	3	2,439	24	12,447	1,023	19.6	2.2	0.5	418.8	4.1	2,137.7	175.7
WV	3	-2	184	-8	5,968	827	3.1	1.5	-1.0	102.9	-4.2	3,330.2	461.5
WY	0	0	136	25	955	74	14.2	0.7	0.7	234.7	42.5	1,650.1	127.9
US	660	-50	44,204	2,127	940,680	3,887	4.7	2.0	-0.2	133.2	6.4	2,834.4	11.7

Morning Commentary

6 Month COVID-19 Case Count By State: 7 Day Moving Average As-Of 10/7/20

State	Trend	% of Peak	Cases
IN	Rising	100.0	1173
KY	Rising	100.0	1107
MN	Rising	100.0	1074
UT	Rising	100.0	1058
SD	Rising	100.0	502
ND	Rising	100.0	430
MT	Rising	100.0	427
AK	Rising	100.0	154
WY	Rising	100.0	136
CO	Rising	97.9	595
NE	Rising	97.3	530
WI	Rising	96.1	2439
OH	Rising	90.9	1248
KS	Falling	90.0	600
OK	Rising	89.9	1022
ID	Rising	88.9	521
OR	Rising	87.9	304
MO	Rising	85.7	1363
WV	Falling	85.6	184
NC	Falling	83.8	1762
AR	Falling	83.5	740
IL	Rising	81.4	2088
MI	Rising	79.4	1011
IA	Falling	79.0	755
NM	Rising	77.6	256
NH	Rising	73.8	76
GU	Rising	65.5	54

State	Trend	% of Peak	Cases
PA	Rising	65.2	2167
TN	Rising	65.1	3233
VA	Falling	64.6	1549
WA	Falling	63.6	1035
MP	Rising	62.5	1
ME	Falling	57.9	61
DE	Rising	57.0	268
MD	Rising	51.6	1125
AL	Falling	50.0	1919
SC	Falling	42.2	1647
MS	Rising	41.9	1157
TX	Falling	41.3	8168
NV	Rising	41.1	962
RI	Rising	39.2	294
HI	Falling	36.7	187
LA	Rising	32.6	1476
GA	Falling	31.0	2319
CA	Falling	29.4	5886
MA	Rising	27.6	1250
DC	Rising	27.4	106
VT	Rising	25.9	21
CT	Rising	23.3	518
FL	Rising	19.5	4626
NJ	Rising	17.8	1307
AZ	Rising	15.0	1152
NY	Rising	14.2	2748
VI	Falling	3.9	3

6 Month COVID-19 Positive Test Rate By State/Territory: 7 Day Moving Average As-Of 10/7/20

State	Trend	WoW Change	Positive Rate
MP	Rising	35.4	35.7
ID	Rising	3.0	24.2
WI	Falling	-1.5	19.6
SD	Falling	-6.4	19.5
IA	Falling	-0.2	17.0
KS	Falling	-0.5	15.0
NV	Rising	2.9	15.0
UT	Rising	1.2	14.4
WY	Rising	1.6	14.2
AL	Rising	1.4	13.8
IN	Rising	1.7	13.4
NE	Falling	-1.1	12.2
GU	Rising	2.4	11.3
FL	Falling	-0.8	10.2
MT	Rising	0.8	9.1
AR	Rising	4.3	8.9
MO	Rising	4.3	8.6
OK	Rising	0.4	8.3
PA	Rising	1.1	7.9
DE	Falling	0.0	7.4
KY	Rising	4.0	7.4
ND	Falling	-0.2	7.3
TX	Rising	0.8	6.7
AZ	Rising	0.4	6.6
GA	Rising	0.1	6.5
OR	Rising	1.5	6.5
TN	Rising	0.8	6.4

State	Trend	WoW Change	Positive Rate
NC	Falling	-1.2	6.2
MD	Rising	0.8	6.0
MS	Falling	-12.0	5.8
SC	Rising	0.4	5.7
HI	Falling	-0.7	5.6
LA	Rising	1.1	4.7
MN	Rising	0.0	4.5
VA	Rising	0.0	4.5
NM	Rising	0.7	3.9
IL	Falling	-0.1	3.6
CO	Falling	-0.1	3.5
WA	Rising	0.0	3.4
AK	Falling	-0.2	3.3
WV	Falling	-0.6	3.1
MI	Rising	0.0	3.1
OH	Falling	-0.1	3.0
NJ	Rising	0.5	2.7
CA	Falling	-0.4	2.4
NH	Rising	0.9	1.7
RI	Rising	0.4	1.5
DC	Rising	0.4	1.5
VT	Rising	0.9	1.4
NY	Rising	0.2	1.3
CT	Falling	0.0	1.1
MA	Rising	0.3	1.0
VI	Falling	-3.4	0.9
ME	Rising	0.1	0.5

6 Month COVID-19 Per Capita Hospitalization By State/Territory: 7 Day Moving Average As-Of 10/7/20

State	Trend	WoW % Chg	Hospital Rate
SD	Rising	28.8	309
GU	Rising	80.0	272
MT	Rising	38.2	220
MS	Rising	2.7	192
OK	Rising	17.5	187
AR	Rising	11.2	178
TN	Rising	19.2	169
GA	Falling	-6.6	167
NV	Rising	9.5	161
IN	Rising	10.9	161
AL	Rising	0.1	158
ND	Rising	30.3	152
KY	Rising	24.2	150
WI	Rising	27.8	150
DC	Rising	8.4	146
IA	Rising	13.8	141
SC	Falling	-3.0	137
NE	Rising	21.9	135
IL	Rising	2.9	132
TX	Rising	5.2	121
KS	Falling	0.0	121
LA	Falling	-0.2	119
VA	Rising	10.5	118
RI	Rising	3.9	101
FL	Rising	1.1	99
NC	Rising	7.5	98
WV	Falling	-0.6	94

State	Trend	WoW % Chg	Hospital Rate
AZ	Rising	21.6	94
DE	Rising	23.6	91
ID	Rising	10.2	84
HI	Falling	-21.8	81
WY	Rising	95.8	81
CA	Falling	-1.9	81
MA	Rising	17.6	74
UT	Falling	-4.1	73
OH	Rising	18.1	70
MI	Rising	23.3	69
NJ	Rising	25.5	68
MN	Rising	7.9	65
MD	Rising	17.1	65
AK	Falling	-13.2	63
CO	Rising	28.0	60
NM	Rising	37.5	52
PA	Rising	21.9	51
OR	Rising	15.9	47
CT	Rising	32.7	39
NY	Rising	23.6	38
WA	Falling	-9.0	33
NH	Rising	28.6	13
ME	Falling	-30.8	7
VT	Falling	-66.7	2
MO	Falling	-100.0	0
VI	Falling	n/a	0
MP	Falling	n/a	0

BESPOKE Investment Group

Morning Lineup

October 8, 2020

Morning Commentary

US Calendar: Normal weekly data on jobless claims and consumer comfort are due today, along with Fed speeches from George, Rosengren, and Bostic in the wake of minutes yesterday. The random number generator of speculation on fiscal stimulus is likely to continue today, but we continue to see low odds that a deal passes before the election, and low odds (of course, contingent on the results) that it does in the lame duck session. 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 (bps)	5d Chg	3m Chart
Equity Futs	S&P 500	3375.75	67.1	111.6	
	Russell	1591.00	106.7	627.2	
	VIX Fut	30.70	-168.1	65.6	
	TSX	974.30	73.4	184.0	
Trsy Yields	2 Year	15.27	0.6	15.1	
	5 Year	33.71	2.5	33.4	
	10 Year	77.68	4.2	77.0	
	30 Year	158.18	4.5	156.7	
Curves/BE	2s10s	62.21	3.8	6.9	
	5s30s	124.31	2.0	6.6	
	5 Yr BE	153.12	1.7	151.6	
	10 Yr BE	169.18	2.1	167.5	
Eurodollars	Dec '20	99.76	-0.5	0.00	
	Mar '21	99.79	-0.5	-0.02	
	Jun '21	99.79	-1.0	-0.02	
	Sep '21	99.79	-1.5	-0.02	

	Asset	Level	Change (bps)	5d Chg	3m Chart
Commodity	Gold	1890.50	-95.9	-2.1	
	Silver	23.65	-113.3	132.8	
	WTI	39.61	-260.6	-62.7	
	Copper	297.95	54.0	-142.3	
Int'l Equity	Nikkei	23422.82	-4.7	102.5	
	CSI 300	4587.40	0.0	0.0	
	ASX 200	6036.38	124.6	379.0	
	STOXX 600	364.85	-28.2	104.1	
FX	BBG USD	1172.34	-11.6	-41.9	
	EURUSD	1.1773	33.2	44.4	
	USDJPY	106.03	37.9	52.1	
	EM FX	54.70	32.8	33.8	
Credit	CDX IG	56.14	-3.8	-3.1	
	iTraxx IG	54.31	-0.5	-5.4	
	CDX HY	387.77	-2.3	-21.5	
	iTraxx HY	323.02	-0.1	-23.0	