Morning Lineup

October 16, 2020
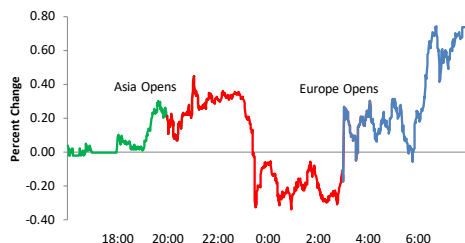
Today's Events

Overnight Trading

Other Markets

Japan	↓	-0.4 %
China	↓	-0.2
Germany	↑	1.0
UK	↑	1.4
Oil	40.65 ↓	-$0.3
Gold	1913.8 ↑	$4.9
$/Euro	0.852 ↓	0.00
$/Yen	105.25 ↓	-0.2
10-Yr	0.72 ↓	-0.01

Noteworthy Macro Events

- US Futures Rise as Boeing Gets EU Go Ahead to Fly 737 Max.

Overnight Trading

Trading Up ($):

AMZN (20.34), NFLX (9.06), ZM (6.6), BA (6.16), TSLA (4), VRTX (3.72)

Trading Down ($):

ISRG (-26), JBHT (-12.02), ALSN (-2.11), CHRW (-1.46), YNDX (-0.98), STT (-0.95)

Stock Specific News of Note

Ticker	News
ALLY	Beat EPS forecasts by 55 cents (1.25 vs 0.70) on stronger revenues.
BA	EU regulators give company clearance to fly 737 Max.
BK	Beat EPS forecasts by 4 cents (0.98 vs 0.94) on inline revenues.
CIT	Beat EPS forecast by 73 cents (0.84 vs 0.11) on stronger revenues; will merge with FCNCA.
HPE	Reiterated full year guidance for 2020 and raised 2021 guidance.
ISRG	Beat EPS forecasts by 72 cents (2.77 vs 2.05) on stronger revenues.
JBHT	Missed EPS forecasts by 10 cents (1.18 vs 1.28) on stronger revenues.
PFE	Company says it may have sufficient data to apply vaccine for EUA in late November.
SLB	Beat EPS forecasts by 3 cents (0.16 vs 0.13) on weaker revenues.
STT	Beat EPS forecasts by 4 cents (1.45 vs 1.41) on inline revenues.
SXT	Beat EPS forecasts by 9 cents (0.78 vs 0.69) on stronger revenues; reaffirmed guidance.
TACO	Beat EPS forecasts by 6 cents (0.16 vs 0.10) on inline revenues.
TWTR	Company experienced a broad outage last night ahead of Presidential town halls.
VFC	Beat EPS forecasts by 19 cents (0.67 vs 0.48) on stronger revenues; raised guidance.
YNDX	Terminates $5.5 billion deal to acquire online bank TCS Group.
ZGNX	Receives positive opinion in Fintepla to treat seizures in patients with dravet syndrome.

Analyst Actions

Upgrades

Ticker	Firm	From	To
AGCO	Citigroup	Neutral	Buy
CAT	Wells Fargo	Mkt Wgt	Overwgt
CHWY	Jefferies	Hold	Buy
COST	Jefferies	Hold	Buy
ECOM	Wlm Blair	Mkt Perf	Outperf
NSC	Barclays	Underwgt	Mkt Wgt

Downgrades

Ticker	Firm	From	To
CCOI	Credit Suisse	Outperf	Neutral
CLX	JP Morgan	Overwgt	Neutral
FSLR	B of A	Buy	Neutral
KMB	JP Morgan	Overwgt	Neutral
WELL	Mizuho	Buy	Neutral
WYNN	Jefferies	Buy	Hold

Initiations/Reiterations

Ticker	Firm	Action	Rating
CARR	Stephens	Initiated	Overwgt
DG	Jefferies	Resumed	Buy
KMB	Berenberg	Initiated	Buy
PFGC	Jefferies	Resumed	Buy
USFD	Jefferies	Resumed	Buy
WMT	Jefferies	Resumed	Buy

Tomorrow

Economic Indicators & Events

			Last Report		
Time	Event	Estimate	Date	Act.vs. Est.	S&P
10:00	NAHB Housing Index	83.0	9/16	5.0	-0.46

Earnings Reports

			Estimate	
Ticker	Date	TOD	EPS	Revs.
HAL	10/19/20	AM	0.08	3,117
LII	10/19/20	AM	3.15	991
PETS	10/19/20	AM	0.40	77
PHG	10/19/20	AM	0.46	4,802
CDNS	10/19/20	PM	0.61	642
CCK	10/19/20	PM	1.58	3,039
HXL	10/19/20	PM	0.08	360
IBM	10/19/20	PM	2.57	17,598
LOGI	10/19/20	PM	0.54	840
PPG	10/19/20	PM	1.92	3,599
STLD	10/19/20	PM	0.48	2,212
AMTD	10/19/20	PM	0.90	1391
ZION	10/19/20	PM	0.89	708

Conferences & Meetings

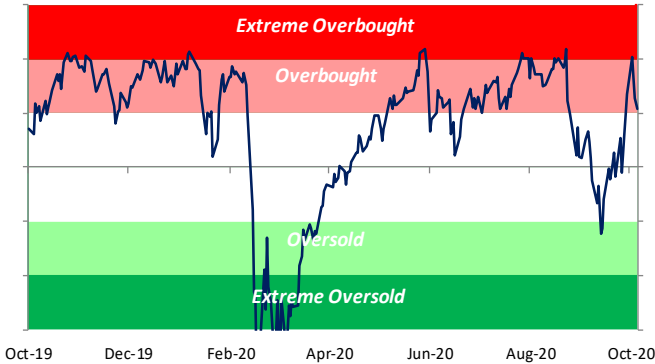|	
8:00	Fed Chair Powell Takes Part in IMP Panel Discussion
14:20	Fed's Bostic Discusses Diversity in the Economy
15:00	Fed's Harker Discusses Covid-19 Recovery

Dividends & Splits

OC	0.24

Index Changes

KDP   Will be replace WDC in the Nasdaq 100 effective 10/19.

Market Timing Model

Bearish	Neutral	Bullish

Expected S&P 500 Return (%)

Category	One Week	Two Weeks	One Month
Sentiment	0.26	0.37	0.43
Technicals	0.09	0.22	0.55
Fundamental	0.16	0.33	0.47
Overall	0.13	0.32	0.45
Average (all days)	0.15	0.29	0.57

Indicators/Events

			Last Report						
Time	Event	Estimate	Date	Est	Act.	Diff.	S&P	Best	Worst
8:30	Retail Sales	0.80	9/16	1.0	0.6	-0.4	-0.46	Ener	Tech
8:30	- Ex Autos	0.40	9/16	1.0	0.7	-0.3	-0.46	Ener	Tech
8:30	- Ex Autos & Gas	0.50	9/16	0.9	0.7	-0.2	-0.46	Ener	Tech
9:15	Industrial Production	0.6	9/15	1.0	0.4	-0.6	0.52	Tel Svcs	Finl
9:15	Capacity Utilization	71.8	9/15	71.4	71.4	0.0	0.52	Tel Svcs	Finl
10:00	Business Inventories	0.4	9/16	0.1	0.1	0.0	-0.46	Ener	Tech
10:00	Michigan Confidence	80.5	10/2	79.0	80.4	1.4	-0.96	Util	Tech
9:35	Fed's Bullard Speaks on IMF Panel								
9:45	Fed's William's Speaks on Community Dynamics								
13:00	Baker Hughes Rig Count (270)								

S&P 500 50-Day Moving Average Spread

S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↑	2.4 %	2.1 %
10-Day A/D Line	↓	1097	1883
# of Overbought Stocks	↓	240	259
# of Oversold Stocks	↑	48	31
P/E Ratio			
Trailing	↑	26.97	26.75
Forward	↑	25.88	25.66
Dividend Yield	↓	1.73 %	1.74 %
Net Earnings Revisions	↑	21.5 %	10.7 %
Credit Spreads (bps)			
High Yield	↓	489	497
Corporate Bonds	↓	133	136

Yesterday's Movers

			Average Return (%)			
			Next Day		Next Week	
Ticker	% Chg.	Occ.	Chg.	Percent Up	Chg.	Percent Up
GME	12.9	21	1.0	47.6	6.9	57.1
KRA	11.6	16	-0.3	43.8	3.7	62.5
SNBR	11.3	8	-0.5	50.0	-0.4	50.0
ARWR	9.9	81	0.7	54.3	3.6	65.4
VRTX	-20.7	0	n/a	n/a	n/a	n/a
GPOR	-13.0	32	-2.9	40.6	17.0	40.6
SM	-5.5	106	-1.0	47.2	-2.1	45.3
SLP	-5.1	25	0.8	64.0	4.3	84.0

S&P 500 Overbought and Oversold Stocks (Percentage)

Green indicates percentage of oversold stocks, and red indicates percentage of overbought stocks.
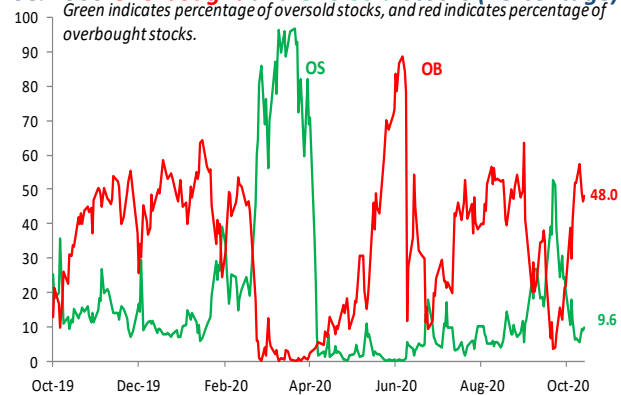
Trading Ranges: Sectors

Index/Sector	Current	1 Wk Ago	OS	N	OB
S&P 500	OB	N			
Cons Discret.	OB	OB			
Cons Staples	OB	OB			
Energy	N	N			
Financials	N	OB			
Health Care	N	OB			
Industrials	OB	OB			
Materials	OB	OB			
Technology	OB	N			
Comm. Svcs	N	N			
Utilities	OB	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
ADS	52.66	2.88	-13.67	0.0
NWL	18.13	1.63	-1.64	39.8

Relative Strength of Stocks versus Bonds
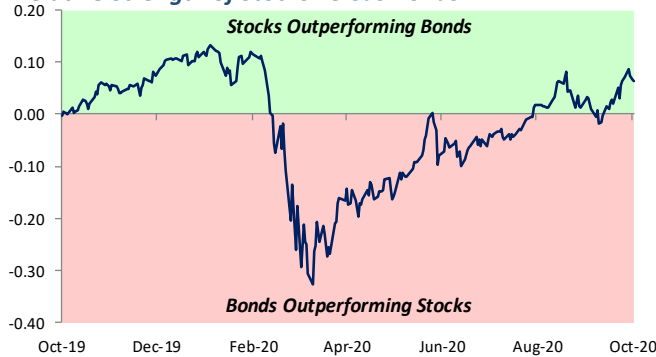
Trading Ranges: Bonds/Commodities

| Commodity	Current	1 Wk Ago	OS	N	OB
$/Euro	OB	N			
$/Yen	N	N			
2-Year	N	N			
10-Year	N	OS			
Gold	N	N			
Silver	N	OS			
Copper	OB	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

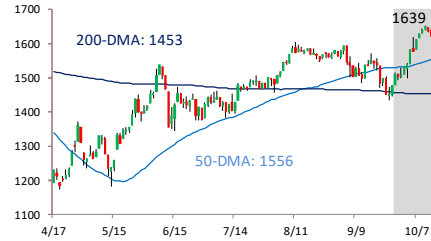| Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
AMT	239.60	-1.16	0.80	64.9

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

S&P 500: Last Six Months
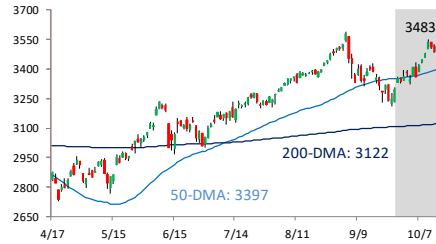
Russell 2000: Last Six Months

Gold Future: Last Six Months

Long Bond Future: Last Six Months
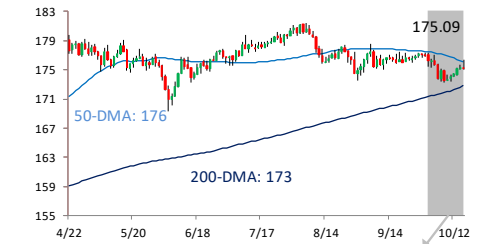
S&P 500: Last 15 Trading Days
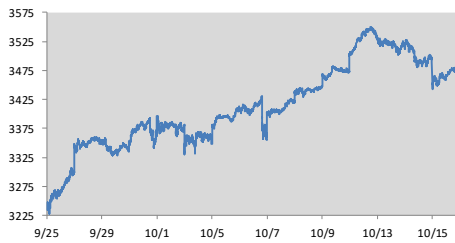
Russell 2000: Last 15 Trading Days
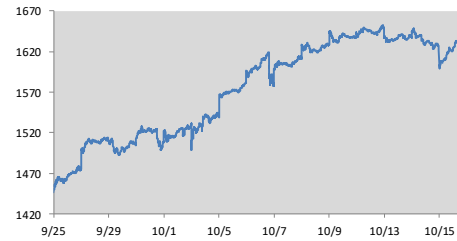
Gold Front Month Future: Last 15 Trading Days
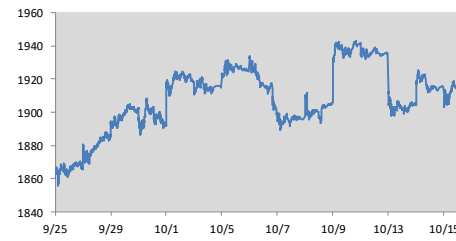
Long Bond Future Intraday: Last 15 Trading Days
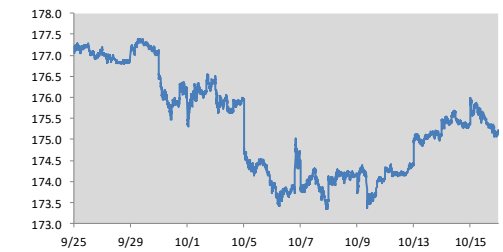
Nasdaq Composite: Last Six Months
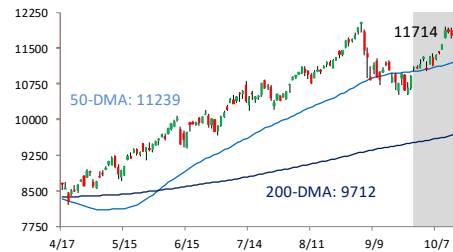
DJ Transports: Last Six Months

Oil Future: Last Six Months

BBG US Dollar Index: Last Six Months

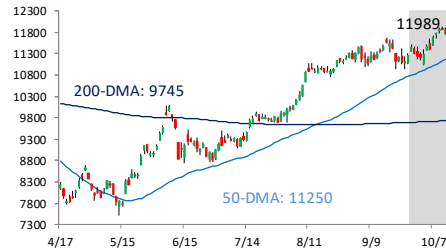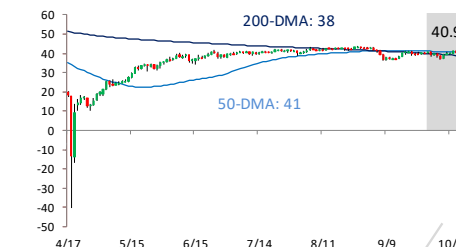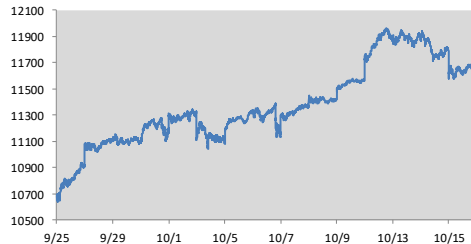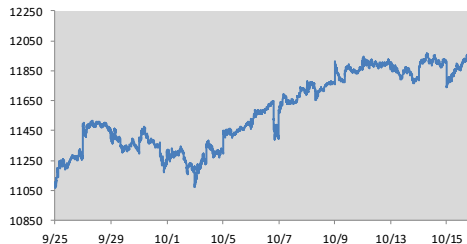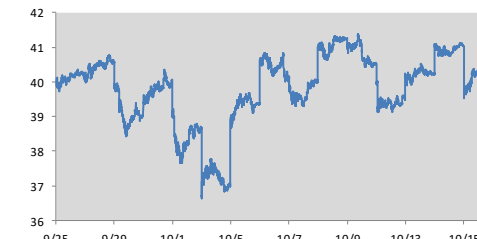**Nasdaq Composite: Last 15 Trading Days**

DJ Transports: Last 15 Trading Days

Oil Future: Last 15 Trading Days

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

Morning Commentary

Overview: Futures are at the upper end of their overnight range and point to a 0.3% gain at the open. Rates continue to fall around the world, oil prices are down 1%, and the dollar is at session lows as FX markets pause their recent trends. Continued COVID spread around Europe and measures to slow it are top-of-mind, but earnings numbers have been better than expected for a range of names in the last couple of days, and that's helping support overall sentiment. **Global Economic Scorecard**

Evergrande Continues To Wobble Lower

China Evergrande Group (3333 HK)
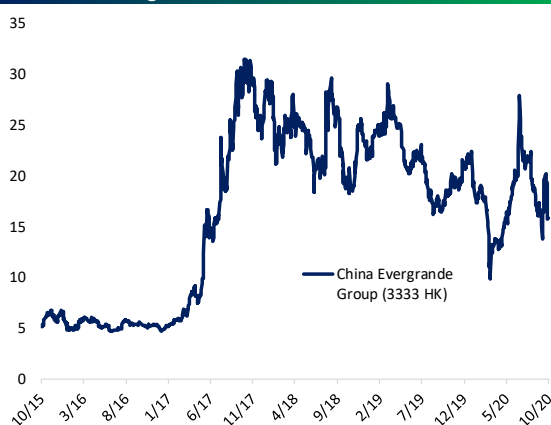
Eurozone Trade Bounces Back In August

Eurozone Trade Balance (bn EUR)
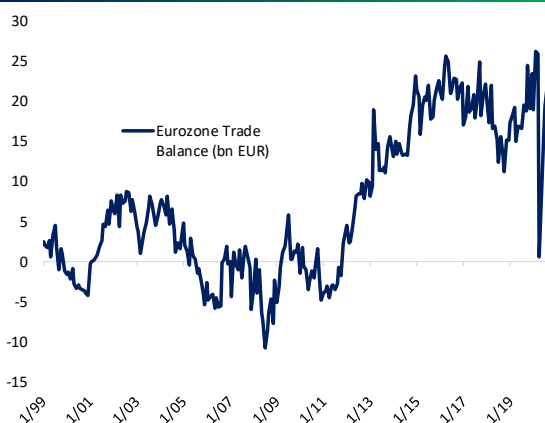
APAC Markets: In China, the saga of huge and highly indebted property name Evergrande has continued. The company is now looking at ways to repay a convertible bond after raising equity capital recently. The country's dollar bonds trade at a bit better than 70 cents on the dollar, and equity has been zig-zagging its way lower. The company carries $118bn in total debt, half of it short-term; net debt is 9.3x EBIT and common equity is less than 6% of total assets.

APAC equities were all over the place last night with Hong Kong up 1%, India Green, and red for most other countries. FX was mixed but generally higher versus USD with CNY leading the charge up 41 bps to near its strongest levels against the dollar over the past year. Iron ore bounced for the first time this week.

Europe Markets: Eurozone inflation was little changed but the bloc saw an improvement in its trade balance for August per Eurostat data. Stocks are up, with Autos' 3.2% gain leading the index thanks to earnings numbers from **Daimler** and **Volvo**. The STOXX 600 gapped up and has held that gap, up 0.9% versus last night's close.

That said, yields are still down across the German curve. Credit markets are generally much firmer this morning, but financial and fallen angel (high yield) CDS are slightly wider in spread despite the equity gain.

Pound sterling is flat versus the dollar as the UK is set towards rejecting a trade deal with the EU, though talks will continue next week. UK PM Boris Johnson said that the country was headed towards a no-deal scenario.

A final note: **Boeing** (**BA**) got some good news today as the European regulator cleared its 737-MAX to return to flights.

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Morning Commentary

Europe Earnings: For a look at reports from **Louis Vuitton Moet Hennessy** and **Daimler** last night, make sure to check out *The Closer* from yesterday (**link**).

After the good news from Daimler last night, this morning truck maker **Volvo** announced Q3 numbers and the results were fantastic relative to expectations. Order intake surged 61% YoY, adjusted operating profit came in 22% above estimates, and with transport activity "back on roughly the same level as a year ago in most markets" the company is seeing firm demand for its vehicles around the world. The stock is only up 1.9% in response in Stockholm.

German food delivery service **HelloFresh** is also in the news as the company raised Q3 revenue and adjusted EBITDA views to "significantly above estimates." That drove a full year guidance raise for revenues (excluding FX, revenues up 95% to 105% versus 2019, compared to +75% to +95% in prior guidance) and adjusted EBITDA margin (11.3% to 12.8%). Shares are up over 5% in response and have tagged an all-time high.

It wasn't all good news though: Swedish metalwork name **Sandvik**, which produces the high performance metal parts that go into a range of industrial applications, reported a 1.8% revenue miss. Orders beat by 61 bps and adjusted operating profit was 5% above forecasts, but the market didn't like the top line numbers and is not rewarding management's decision to list its materials tech business as a separate name, announced today.

US Earnings: The parade of lenders continued today. We note the clearing banks (**State Street**, **STT**, and **Bank of New York Mellon**, **BK**), reported sharp declines in net interest margin to below 1% but both managed to beat EPS estimates. The other major report was Detroit-based **Ally** (**ALLY**), which has been an impressive outperformer in recent months versus the broader bank backdrop. Adjusted EPS smashed estimates, beating by more than 80%, thanks to revenues more than 10% higher than expected. While other banks have faced sharp net interest margin pressure, Ally beat the highest estimate from analysts with a 2.65% NIM versus 2.70% a year ago (median estimate of 2.54%). That fueled a 13.6% return on equity. Areas of strength included auto lending (applications little-changed YoY, originated yields running at 6.95%, charge-offs of 0.64% and down more than that versus last year), investing (self-directed accounts up 16% YoY, brokerage assets up 55% YoY), and corporate finance (loans up 17% YoY). Unlike other banks, Ally reported *lower* credit loss provisions year-over-year.

Trucking company **JB Hunt** (**JBHT**) reported revenues 4.2% higher than analysts had estimated, but margin pressures drove a substantial EPS miss of 9.2%. The transportation name is seeing very strong demand overall, as revenue ex fuel surcharges was up 9% YoY, with loads carried rising 9% YoY in its Dedicated product line, 14% YoY in its truck product line, and 2.4% in intermodal. Its last-mile delivery solution reported total stops up 34% YoY. Margins were hit by a range of specific and general cost pressures ranging from tech to rail cost to driver wages.
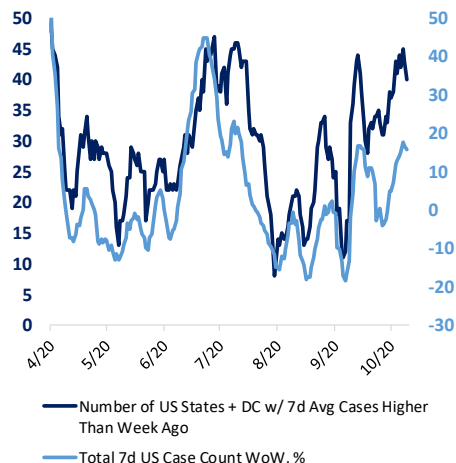
Finally, railroad **Kansas City Southern** (**KSU**) announced an EPS beat despite missing revenues.

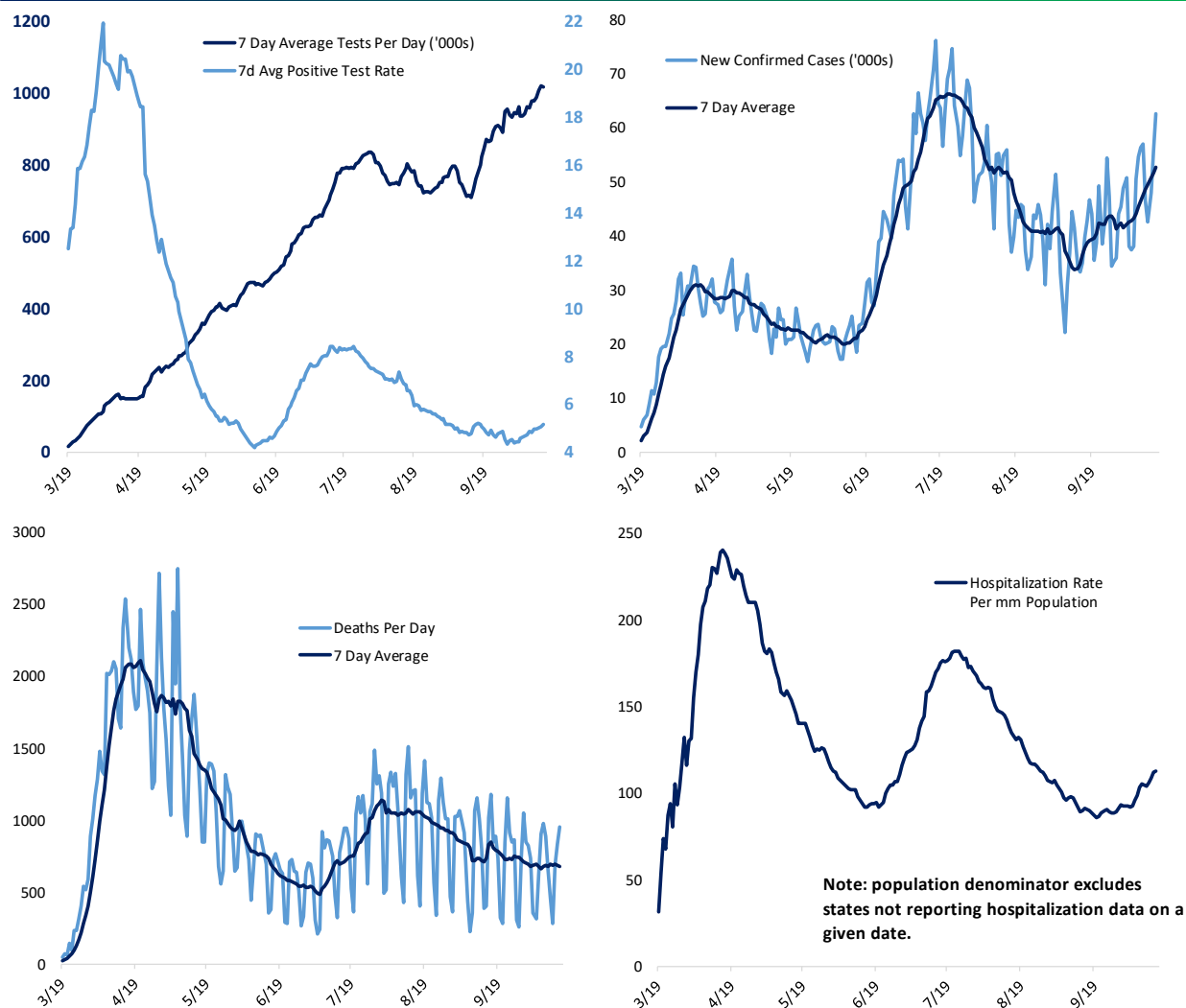**For Personal Use Only—Do Not Forward**

Morning Commentary

Coronavirus: The US reported 62,604 new COVID cases yesterday, in the top 8% of all days since March 15th. WoW, new daily cases are up 14% (67th percentile) or +7,778 (79th percentile). Hospitalizations also continue to surge though relative to a week prior they were "only" up 8%, the slowest growth rate in 8 days and the first time WoW growth has slowed to single digits in that period. The Dakotas are grim, but as we will show on the next page looks can be deceiving. In general the expected surge in COVID cases during the change of seasons is here, and it's broad (see chart at right), with almost all states seeing new cases accelerate over the past couple of weeks.

US Case Counts Rising Slower Than Breadth

— Number of US States + DC w/ 7d Avg Cases Higher Than Week Ago
— Total 7d US Case Count WoW, %

US National COVID Tracking Statistics As-Of 10/15/2020

— 7 Day Average Tests Per Day ('000s)
— 7d Avg Positive Test Rate

— New Confirmed Cases ('000s)
— 7 Day Average

— Deaths Per Day
— 7 Day Average

— Hospitalization Rate Per mm Population

Note: population denominator excludes states not reporting hospitalization data on a given date.

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Morning Commentary

The Dakotas Surge: As shown at right, North and South Dakota are currently seeing cases come in at the pace of about 800 per million population per day over the past week. That's a nearly unprecedented level of positive tests if we compare to other states or countries around the world. But there's some good news buried in this statistic.

Hospitalizations, a much better indicator of the worst outcomes from COVID (death or ventilator need) are rising much more slowly than the summer peak (let alone the numbers from New York and New Jersey this spring). While the scale of new case counts mean hospitalizations will continue to rise and may exceed the summer peak in places like Arizona or Florida, these numbers are much less bad than the positive test counts are.

The reason is testing. North Dakota is a relatively small state, but it's currently running enough daily COVID tests to capture its *entire population every 10 days*. South Dakota's test penetration is *much* lower; that partially explains why South Dakota has lower positive test counts but higher hospitalization. More testing means more cases.

We should point out that even if the current surge is coming with less serious impact as evidenced by the hospitalization numbers, that doesn't mean that the high new case counts should be written off entirely. Given the fact that the virus has bene with us for less than a year, the potential for long-term side effects of COVID are still unknown.
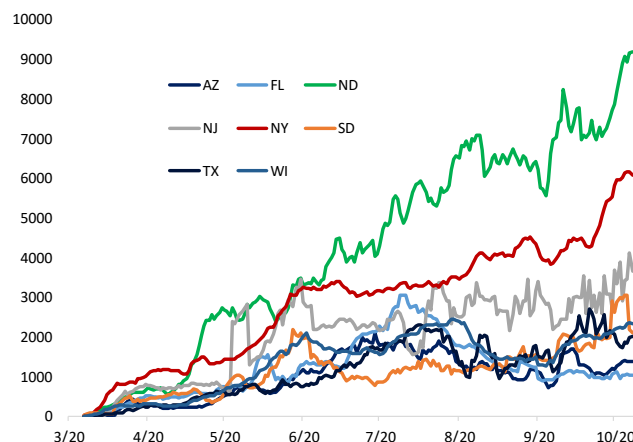

New Cases Per Million Population Per Day, Past 7 Days
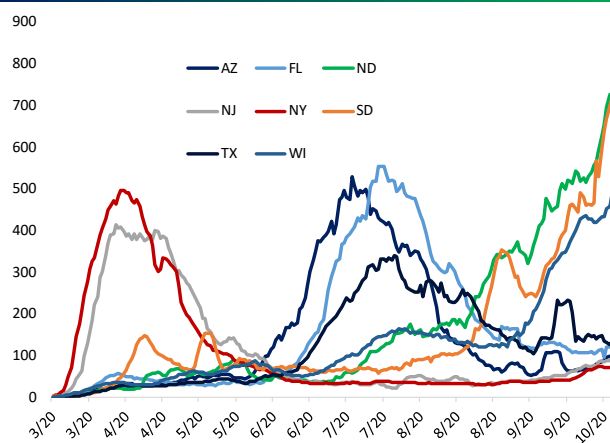
Current Hospitalizations Per Million Population

Tests Per Million Population Per Day, Past 7 Days

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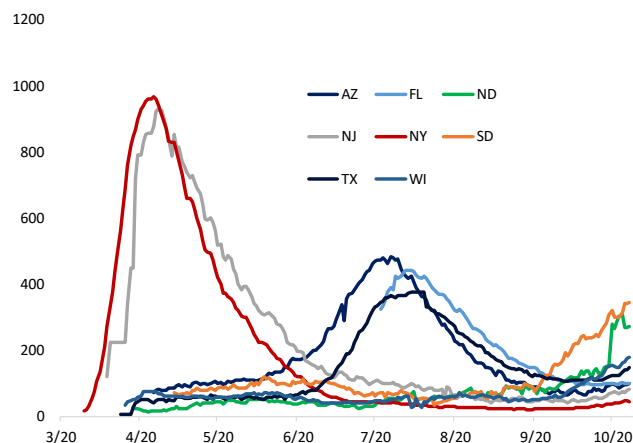
Morning Commentary

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.

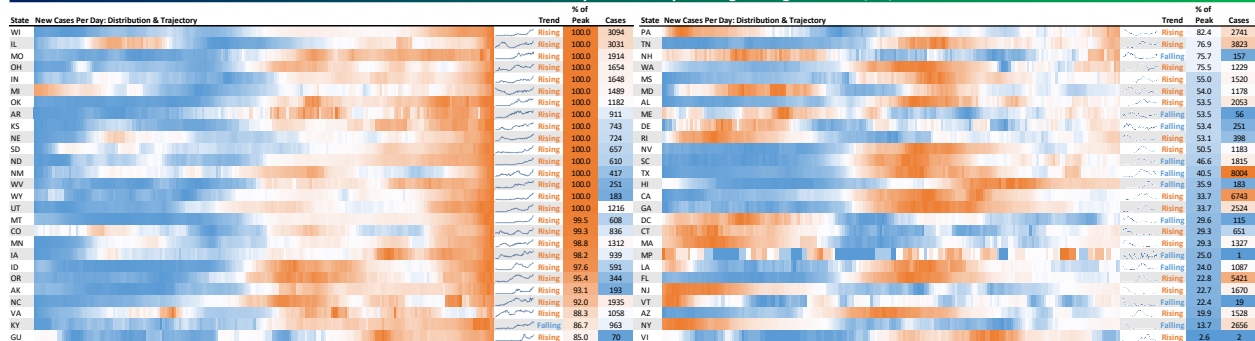| | COVID-19 Outbreak Statistics By State: Level, Growth, and Per Capita (As-Of 10/15/2020) | | | | | | | | | | | | |
| | Raw Count (7 Day Average) | | | | | | 7 Day +ve | Per 1mm Population | | | | | |
State	Deaths Day/Day	Week Change	Cases Day/Day	Week Change	Tests Day/Day	Week Change	Test Rate (%)	Deaths Day/Day	Week Change	Cases Day/Day	Week Change	Tests Day/Day	Week Change
AK	1	0	193	38	4,041	-80	4.8	1.0	0.4	264.0	52.3	5,524.5	-109.0
AL	17	4	1,027	137	7,052	484	14.6	3.5	0.9	209.4	27.9	1,438.2	98.7
AR	20	3	911	151	10,639	795	8.6	6.7	1.1	302.0	49.9	3,525.5	263.5
AZ	7	-3	764	165	9,991	1,459	7.6	0.9	-0.5	104.9	22.7	1,372.7	200.4
CA	57	-11	3,372	355	127,741	6,060	2.6	1.4	-0.3	85.3	9.0	3,233.0	153.4
CO	5	1	836	210	17,951	788	4.7	0.9	0.1	145.2	36.4	3,117.1	136.8
CT	2	0	326	39	22,187	-2,795	1.5	0.5	-0.1	91.4	11.0	6,223.1	-784.0
DC	1	0	57	-1	4,828	1,023	1.2	0.8	-0.4	81.2	-1.2	6,841.4	1,449.7
DE	1	-1	125	-2	2,447	549	5.1	1.5	-0.7	128.8	-2.5	2,513.2	564.2
FL	97	6	2,711	301	21,966	-1,451	12.3	4.5	0.3	126.2	14.0	1,022.7	-67.6
GA	28	-5	1,262	109	20,951	2,562	6.0	2.7	-0.4	118.9	10.2	1,973.3	241.3
GU	1	-1	70	16	485	-18	14.5	3.4	-4.3	425.0	94.0	2,925.8	-111.2
HI	3	-1	91	0	3,207	-239	2.9	2.0	-0.7	64.6	-0.3	2,265.3	-168.5
IA	12	3	939	152	4,653	68	20.2	3.8	1.1	297.6	48.0	1,474.7	21.5
ID	2	-2	591	62	2,649	481	22.3	1.3	-1.2	330.9	34.7	1,482.2	269.4
IL	31	-1	3,031	816	60,790	1,419	5.0	2.4	-0.1	239.2	64.4	4,797.2	112.0
IN	17	4	1,648	433	10,002	907	16.5	2.6	0.5	244.8	64.4	1,485.6	134.8
KS	16	10	743	143	4,347	354	17.1	5.6	3.4	255.1	49.0	1,492.1	121.7
KY	9	3	963	-141	18,924	4,517	5.1	2.0	0.6	215.5	-31.6	4,235.7	1,010.9
LA	14	1	543	-191	15,113	46	3.6	3.0	0.2	116.9	-41.1	3,251.0	9.9
MA	15	3	663	82	59,115	-372	1.1	2.2	0.5	95.4	11.9	8,506.4	-53.6
MD	7	3	589	30	10,648	920	5.5	1.2	0.4	97.4	4.9	1,761.3	152.1
ME	0	0	28	-2	6,207	461	0.5	0.2	0.2	20.9	-1.2	4,617.9	343.1
MI	16	3	1,489	420	35,736	1,699	4.2	1.6	0.3	149.1	42.0	3,578.3	170.1
MN	9	1	1,312	209	23,236	-807	5.6	1.6	0.1	232.6	37.0	4,120.2	-143.2
MO	26	8	1,914	593	34,781	17,151	5.5	4.3	1.3	311.9	96.7	5,667.0	2,794.6
MP	0	0	0	0	48	46	0.6	0.0	0.0	5.2	-7.8	872.2	836.0
MS	11	-2	760	198	760	-9,204	100.0	3.7	-0.8	255.4	66.6	255.4	-3,092.4
MT	5	2	608	154	5,452	744	11.2	4.4	2.3	568.9	144.2	5,101.6	696.5
NC	22	1	1,935	151	33,115	3,788	5.8	2.1	0.1	184.5	14.4	3,157.4	361.1
ND	8	2	610	158	7,009	1,026	8.7	10.3	2.2	800.3	206.8	9,196.9	1,346.9
NE	3	-1	724	177	4,807	437	15.1	1.7	-0.4	374.5	91.5	2,484.9	225.9
NH	2	1	78	-2	5,147	675	1.5	1.5	0.6	57.6	-1.4	3,785.0	496.1
NJ	5	1	835	84	32,527	-190	2.6	0.6	0.1	94.0	9.4	3,662.1	-21.4
NM	4	1	417	140	7,673	1,343	5.4	1.7	0.4	198.8	66.8	3,659.3	640.4
NV	7	0	592	104	3,411	176	17.3	2.3	0.1	192.1	33.6	1,107.3	57.2
NY	9	0	1,328	-111	118,279	5,292	1.1	0.5	0.0	68.3	-5.7	6,080.1	272.0
OH	8	-16	1,654	376	38,750	3,102	4.3	0.7	-1.4	141.5	32.2	3,315.0	265.4
OK	8	1	1,182	154	13,414	638	8.8	2.1	0.3	298.6	38.9	3,390.0	161.3
OR	2	-2	344	22	6,414	1,781	5.4	0.6	-0.6	81.6	5.2	1,520.7	422.2
PA	19	-1	1,370	255	16,241	1,488	8.4	1.5	-0.1	107.0	19.9	1,268.6	116.2
RI	3	2	199	37	9,679	-782	2.1	3.0	1.6	187.8	35.3	9,136.9	-738.2
SC	13	-3	907	-12	16,567	255	5.5	2.6	-0.6	176.2	-2.2	3,217.7	49.5
SD	5	-1	657	189	1,850	-477	35.5	5.2	-0.6	743.0	214.1	2,090.9	-539.4
TN	23	-6	1,911	195	25,544	-1,187	7.5	3.3	-0.9	279.7	28.5	3,738.3	-173.8
TX	68	-5	4,002	-183	58,398	-1,713	6.9	2.4	-0.2	138.0	-6.3	2,014.0	-59.1
UT	4	-2	1,216	88	7,997	25	15.2	1.2	-0.6	379.4	27.5	2,494.5	7.8
VA	9	-6	1,058	85	19,573	3,065	5.4	1.0	-0.7	124.0	9.9	2,293.1	359.1
VI	0	0	1	0	97	-34	0.9	0.0	0.0	8.2	1.4	921.8	-326.8
VT	0	0	9	-3	903	100	1.0	0.0	0.0	14.9	-4.1	1,447.8	160.5
WA	6	-1	614	88	22,719	5,663	2.7	0.8	-0.2	80.7	11.5	2,983.5	743.7
WI	19	8	3,094	616	13,524	746	22.9	3.2	1.3	531.3	105.8	2,322.8	128.1
WV	3	1	251	65	6,679	526	3.8	1.8	0.6	140.1	36.3	3,726.9	293.5
WY	0	0	183	39	1,466	374	12.5	0.7	0.5	316.7	67.6	2,533.5	646.0
US	680	1	52,741	7,188	1,017,732	53,682	5.2	2.0	0.0	158.9	21.7	3,066.6	161.8

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Morning Lineup

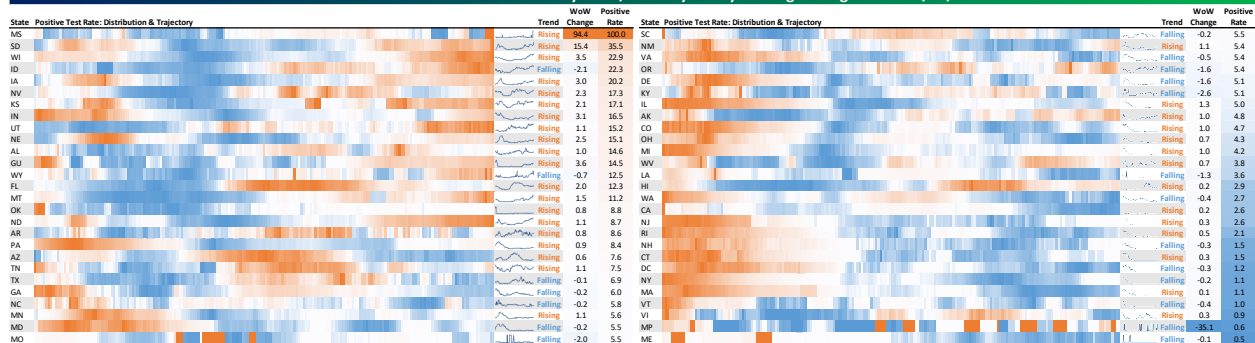## October 16, 2020

Morning Commentary

6 Month COVID-19 Case Count By State: 7 Day Moving Average As-Of 10/15/20

State	Trend	% of Peak	Cases	State	Trend	% of Peak	Cases
WI	Rising	100.0	3094	PA	Rising	82.4	2741
IL	Rising	100.0	3031	TN	Rising	76.9	3823
MO	Rising	100.0	1914	NH	Falling	75.7	157
OH	Rising	100.0	1654	WA	Rising	75.5	1229
IN	Rising	100.0	1648	MS	Rising	55.0	1520
MI	Rising	100.0	1489	MD	Rising	54.0	1178
OK	Rising	100.0	1182	AL	Falling	53.5	2053
AR	Rising	100.0	911	ME	Falling	53.5	56
KS	Rising	100.0	743	DE	Falling	53.4	251
NE	Rising	100.0	724	RI	Rising	53.1	398
SD	Rising	100.0	657	NV	Rising	50.5	1183
ND	Rising	100.0	610	SC	Falling	46.6	1815
NM	Rising	100.0	417	TX	Falling	40.5	8004
WV	Rising	100.0	251	HI	Falling	35.9	183
WY	Rising	100.0	183	CA	Rising	33.7	6743
UT	Rising	100.0	1216	GA	Rising	33.7	2524
MT	Rising	99.5	608	DC	Falling	29.6	115
CO	Rising	99.3	836	CT	Rising	29.3	651
MN	Rising	98.8	1312	MA	Rising	29.3	1327
IA	Rising	98.2	939	MP	Falling	25.0	1
ID	Rising	97.6	591	LA	Falling	24.0	1087
OR	Rising	95.4	344	FL	Rising	22.8	5421
AK	Rising	93.1	193	NJ	Rising	22.7	1670
NC	Rising	92.0	1935	VT	Falling	22.4	19
VA	Falling	88.3	1058	AZ	Rising	19.9	1528
KY	Rising	86.7	963	NY	Rising	13.7	2656
GU	Rising	85.0	70	VI	Rising	2.6	2

6 Month COVID-19 Positive Test Rate By State/Territory: 7 Day Moving Average As-Of 10/15/20

State	Trend	WoW Change	Positive Rate	State	Trend	WoW Change	Positive Rate
MS	Rising	94.4	100.0	SC	Rising	-0.2	5.5
SD	Rising	15.4	35.5	NM	Rising	1.1	5.4
WI	Rising	3.5	22.9	VA	Rising	-0.5	5.4
ID	Falling	-2.1	22.3	OR	Falling	-1.6	5.4
IA	Rising	3.0	20.2	DE	Falling	-1.6	5.1
NV	Rising	2.3	17.3	KY	Falling	-2.6	5.1
KS	Rising	2.1	17.1	IL	Rising	1.3	5.0
IN	Rising	3.1	16.5	AK	Rising	1.0	4.8
UT	Rising	1.1	15.2	CO	Rising	1.0	4.7
NE	Rising	2.5	15.1	OH	Rising	0.7	4.3
AL	Rising	1.0	14.6	MI	Rising	1.0	4.2
GU	Rising	3.6	14.5	WV	Rising	0.7	3.8
WY	Falling	-0.7	12.5	LA	Falling	-1.3	3.6
FL	Rising	2.0	12.3	HI	Rising	0.2	2.9
MT	Rising	1.5	11.2	WA	Falling	-0.4	2.7
OK	Rising	0.8	8.8	CA	Rising	0.2	2.6
ND	Rising	1.1	8.7	NJ	Rising	0.3	2.6
AR	Rising	0.8	8.6	RI	Rising	0.5	2.1
PA	Rising	0.9	8.4	NH	Falling	-0.3	1.5
AZ	Rising	0.6	7.6	CT	Rising	0.3	1.5
TN	Rising	1.1	7.5	DC	Falling	-0.3	1.2
TX	Falling	-0.1	6.9	NY	Falling	-0.2	1.1
GA	Falling	-0.2	6.0	MA	Rising	0.1	1.1
NC	Falling	-0.2	5.8	VT	Falling	-0.4	1.0
MN	Rising	1.1	5.6	VI	Rising	0.3	0.9
MD	Falling	-0.2	5.5	MP	Falling	-35.1	0.6
MO	Falling	-2.0	5.5	ME	Falling	-0.1	0.5

6 Month COVID-19 Per Capita Hospitalization By State/Territory: 7 Day Moving Average As-Of 10/15/20

State	Trend	WoW % Chg	Hospital Rate	State	Trend	WoW % Chg	Hospital Rate
GU	Rising	44.0	434	NC	Rising	8.5	109
SD	Rising	7.0	344	WV	Rising	7.1	100
MT	Rising	14.4	282	MI	Rising	16.0	100
ND	Falling	-3.3	272	AZ	Falling	-0.3	100
MO	Rising	7.4	235	FL	Falling	-1.0	99
IN	Rising	22.1	201	OH	Rising	20.6	89
MS	Falling	-1.3	201	WY	Falling	-8.9	88
OK	Rising	12.1	197	UT	Rising	10.4	86
TN	Rising	15.8	195	NJ	Rising	12.4	83
AR	Rising	7.5	195	AK	Rising	30.4	82
WI	Rising	15.0	179	MN	Falling	-2.6	79
AL	Rising	11.9	172	CA	Falling	-3.4	78
KS	Rising	24.2	168	HI	Falling	-3.7	74
KY	Rising	5.3	165	MA	Rising	3.9	72
NE	Rising	8.0	161	CO	Rising	2.2	70
GA	Falling	-3.4	158	NM	Rising	33.0	69
NV	Falling	-2.4	158	MD	Rising	2.2	68
IA	Rising	7.3	153	PA	Rising	16.3	62
IL	Rising	10.1	152	CT	Rising	49.2	54
SC	Rising	6.4	148	OR	Rising	1.0	47
TX	Rising	19.9	147	NY	Rising	19.0	46
DC	Falling	-12.0	125	WA	Rising	9.8	37
ID	Rising	14.7	123	VT	Rising	500.0	10
RI	Rising	10.3	122	NH	Rising	28.6	13
LA	Rising	0.4	122	ME	Rising	57.1	8
VA	Rising	8.1	118	VI	Falling	n/a	0
DE	Rising	9.9	114	MP	Falling	n/a	0

Morning Commentary

US Calendar: It's Retail sales, industrial production, and University of Michigan consumer sentiment numbers are all due this morning, along with Fed speeches from Bullard and Williams. 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	5d Chg (bps)	3m Chart		Asset	Level	Change	5d Chg (bps)	3m Chart
Equity Futs	S&P 500	3482.50	20.1	17.3		**Commodity**	Gold	1915.00	32.0	-110.0	
	Russell	1638.70	20.2	-9.8			Silver	24.56	138.7	-292.5	
	VIX Fut	27.45	-45.3	242.5			WTI	40.56	-97.7	9.9	
	TSX	982.10	2.0	-34.5			Copper	307.75	-25.9	-21.1	
Trsy Yields	2 Year	13.50	-0.4	13.3		**Int'l Equity**	Nikkei	23410.63	-41.1	-88.5	
	5 Year	30.41	-1.0	30.1			CSI 300	4791.68	-14.7	n/a	
	10 Year	72.24	-1.0	71.5			ASX 200	6176.79	-54.0	122.3	
	30 Year	150.28	-1.1	148.7			STOXX 600	366.02	85.7	-116.9	
Curves/BE	2s10s	58.53	-0.6	-3.3		**FX**	BBG USD	1168.61	-22.4	50.7	
	5s30s	119.64	-0.2	-3.7			EURUSD	1.1739	26.5	-73.6	
	5 Yr BE	151.48	0.1	149.9			USDJPY	105.28	-16.1	-32.2	
	10 Yr BE	169.99	0.0	168.3			EM FX	54.67	33.6	-83.1	
Eurodollars	Dec '20	99.77	0.5	0.01		**Credit**	CDX IG	56.01	-1.0	2.8	
	Mar '21	99.80	1.0	0.01			iTraxx IG	55.81	-0.1	3.6	
	Jun '21	99.81	0.5	0.01			CDX HY	368.93	-0.8	7.9	
	Sep '21	99.81	0.5	0.02			iTraxx HY	336.07	-0.1	19.1	

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