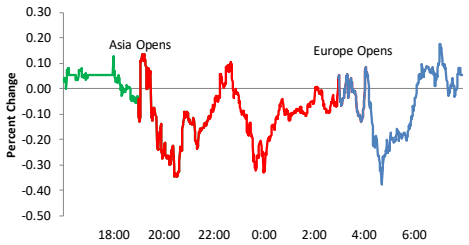
BESPOKE Investment Group

Morning Lineup

December 3, 2020

Today's Events

Overnight Trading



Other Markets

Japan		↑	0.0 %
China		↓	-0.2
Germany		↓	-0.5
UK		↑	0.1
Oil	44.87	↓	-$0.4
Gold	1843.5	↑	$13.3
$/Euro	0.823	↓	0.00
$/Yen	104.09	↓	-0.3
10-Yr	0.94	↑	0.00

Noteworthy Macro Events

- Futures Little Changed as Global Equities Digest Recent Gains.
- Los Angeles Orders Stay At Home Order For Residents.

Overnight Trading

Trading Up ($):

TSLA (22.9), CRWD (17.8), ZS (16.61), WDR (8.2), AMZN (7.47), SQ (5.21)

Trading Down ($):

SPLK (-44.91), SNOW (-6.67), COST (-4.8), VERI (-4.62), DG (-4.54), SFIX (-1.51)

Stock Specific News of Note

Ticker	News
AZEK	Beat EPS forecasts by 2 cents (0.29 vs 0.27) on stronger revenues; raised sales guidance.
CBRL	Beat EPS forecasts by 25 cents (0.69 vs 0.44) on stronger revenues.
COST	Announced November comp sales of 13.4% vs 14.4% in October.
DCI	Beat EPS forecasts by 3 cents (0.48 vs 0.45) on stronger revenues.
DG	Beat EPS forecasts by 32 cents (2.31 vs 1.99) on inline revenues.
FB	Reuters reports that states are planning to announce an antitrust suit against the company.
GES	Beat EPS forecasts by 53 cents (0.58 vs 0.05) on stronger sales; defers on providing guidance.
KR	Beat EPS forecasts by 5 cents (0.71 vs 0.66) on weaker revenues; raised guidance.
MEI	Beat EPS forecasts by 21 cents (1.01 vs 0.80) on stronger revenues; guided inline.
MIK	Beat EPS forecasts by 27 cents (0.86 vs 0.59) on stronger revenues; comps up 16.9%.
MMM	Announces restructuring plan which will result in pre-tax charge of $250 - $300 million.
PVH	Beat EPS forecasts by 1.09 (1.32 vs 0.23) on stronger revenues; raised guidance.
SIG	Beat EPS forecasts by 77 cents (0.11 vs -0.66) on stronger revenues.
SPWH	Beat EPS forecasts by 24 cents (0.71 vs 0.47) on stronger revenues; raised guidance.
WDR	Will be acquired by Macquarie Group for $25 per share in cash.
XPO	Announces plans to spin-off logistics unit as a separate unit.
	Houses passes legislation to place restrictions on Chinese companies listed in the US.

Analyst Actions

Upgrades

Ticker	Firm	From	To
BANR	Piper	Neutral	Overwgt
MHK	JP Morgan	Neutral	Overwgt
SLGN	KeyBanc	Mkt Wgt	Overwgt
SQ	Evercore	Inline	Outperf
TSLA	Goldman	Neutral	Outperf
TSN	Piper	Neutral	Overwgt

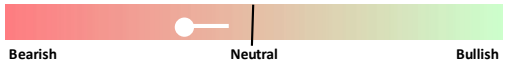
Downgrades

Ticker	Firm	From	To
OMCL	Cantor	Overwgt	Neutral
PTR	M Stanley	Overwgt	Mkt Wgt
SFIX	Wells Fargo	Mkt Wgt	Underwgt
SPLK	JP Morgan	Overwgt	Neutral
SPLK	Stifel	Buy	Hold
SWK	JP Morgan	Overwgt	Neutral

Initiations/Reiterations

Ticker	Firm	Action	Rating
DLR	Mizuho	Initiated	Buy
GBT	RBC Capital	Initiated	Outperf
OKTA	BMO Capital	Reiterated	Outperf
SNOW	M Stanley	Reiterated	Mkt Perf
WHR	JP Morgan	Reiterated	Outperf
WYNN	Deutsche	Reiterated	Buy

Market Timing Model



	Expected S&P 500 Return (%)		
Category	One Week	Two Weeks	One Month
Sentiment	0.12	0.29	0.44
Technicals	0.06	0.21	0.40
Fundamental	0.16	0.33	0.44
Overall	0.10	0.24	0.43
Average (all days)	0.15	0.30	0.59

Indicators/Events

			Last Report					
Time	Event	Estimate	Date	Est	Act.	Diff.	S&P	Best	Worst
8:30	Initial Claims	775K	11/25	730	778	48	-0.16	C Disc	Ener
8:30	Continuing Claims	5800K	11/25	6000	6071	71	-0.16	C Disc	Ener
9:45	Markit US Services PMI	57.5	11/23	55.0	57.7	2.7	0.56	Ener	HC
10:00	ISM Services	55.8	11/4	57.50	56.60	-0.9	2.20	HC	Mat.
10:30	EIA Natural Gas Storage (-19)								
	Credit Suisse Annual Technology Conference								
	Credit Suisse Annual Industrials Conference								
	Evercore Health Care Conference								

Tomorrow

Economic Indicators & Events

			Last Report		
Time	Event	Estimate	Date	Act.vs. Est.	S&P
8:30	Non Farm Payrolls	486	11/6	58	-0.03
8:30	Private Payrolls	560	11/6	226	-0.03
8:30	Manufact Payrolls	45	11/6	-17	-0.03
8:30	Unemployment Rate	6.8	11/6	-0.7	-0.03
8:30	Avg Hourly Earnings	0.1	11/6	-0.1	-0.03
8:30	Avg Weekly Hours	34.8	11/6	0.1	-0.03
10:00	Factory Orders	0.8	11/3	0.1	1.78
10:00	Durable Goods	1.3	11/3	0.5	1.78

Earnings Reports

			Estimate	
Ticker	Date	TOD	EPS	Revs.
BIG	12/4/20	AM	0.66	1,341
GCO	12/4/20	AM	-0.14	456
HDS	12/4/20	AM	0.47	834

Conferences & Meetings

10:00	Fed's Bowman Discusses Community Banking
11:00	Fed's Kashkari Participates in Q&A session
13:00	Baker Hughes Rig Count (325)
	Credit Suisse Industrials Conference
	Goldman Automotive Conference

Dividends & Splits

UNH	1.25	NKE	0.28
ANTM	0.95	HRB	0.26
LANC	0.75	UNF	0.25
NSP	0.40		

Index Changes

TSLA Will be added to the S&P 500 effective 12/21.

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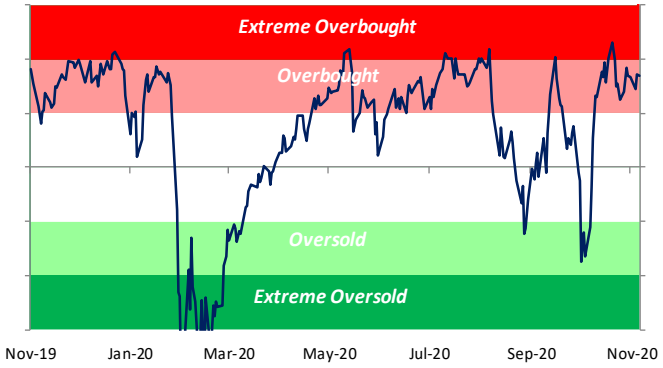
S&P 500 50-Day Moving Average Spread



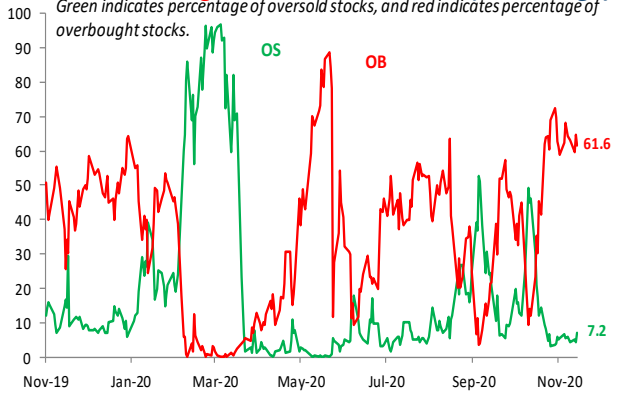
S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↑	5.8 %	5.8 %
10-Day A/D Line	↓	75	442
# of Overbought Stocks	↓	308	341
# of Oversold Stocks	↑	36	27
P/E Ratio			
Trailing	↑	28.72	28.42
Forward	↑	25.98	25.82
Dividend Yield	↓	1.65 %	1.65 %
Net Earnings Revisions		21.5 %	21.5 %
Credit Spreads (bps)			
High Yield	↓	421	433
Corporate Bonds	↓	109	114

Yesterday's Movers

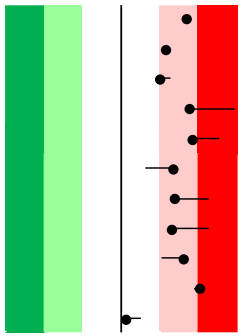
			Average Return (%)			
			Next Day		Next Week	
Ticker	% Chg.	Occ.	Chg.	Percent Up	Chg.	Percent Up
TG	29.9	3	-5.8	0.0	-7.6	33.3
PDCO	15.3	3	-0.2	33.3	1.0	33.3
MERC	12.3	5	-2.8	40.0	-9.4	20.0
QEP	11.4	29	3.5	48.3	6.1	55.2
ARLO	-18.4	14	0.1	50.0	2.1	64.3
CRM	-8.5	15	2.7	86.7	2.7	66.7
MCRI	-6.4	20	0.6	50.0	0.2	55.0
GFF	-5.4	29	0.1	51.7	-0.9	48.3

S&P 500 Overbought and Oversold Stocks (Percentage)



Trading Ranges: Sectors

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



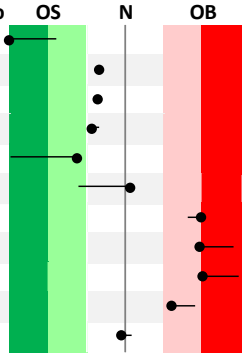
S&P 500 Overbought Stocks Most Likely to Fall

Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
NLSN	16.36	1.63	-0.60	43.2

Relative Strength of Stocks versus Bonds

Trading Ranges: Bonds/Commodities

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



S&P 500 Oversold Stocks Most Likely to Rise

Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
SBAC	284.48	-1.62	1.32	61.1

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

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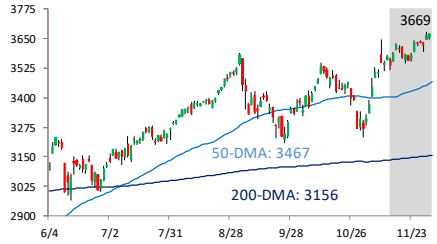
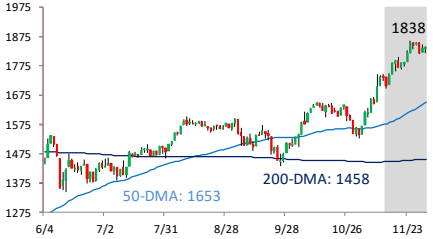
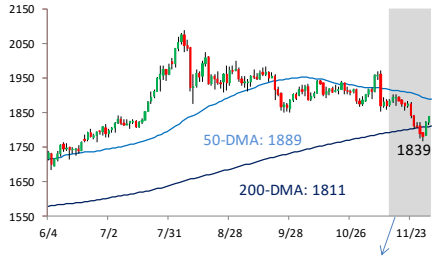
S&P 500: Last Six Months



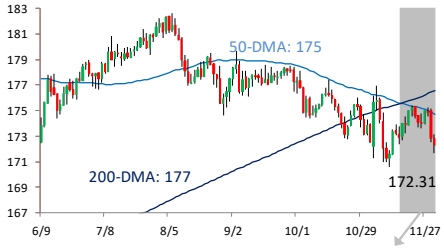
Russell 2000: Last Six Months



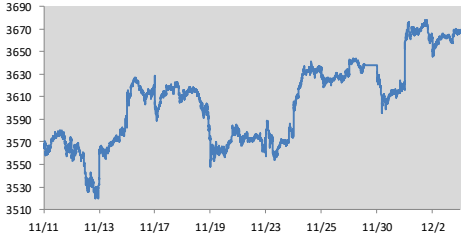
Gold Future: Last Six Months



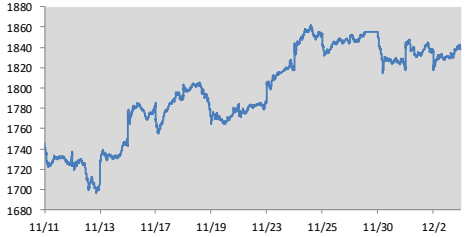
Long Bond Future: Last Six Months



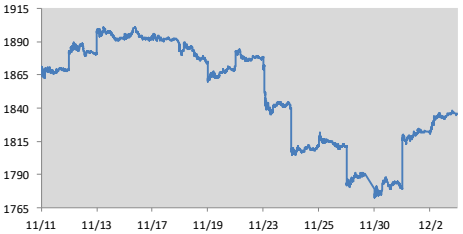
S&P 500: Last 15 Trading Days



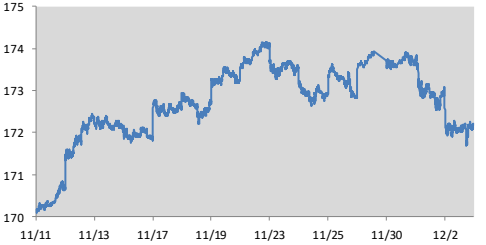
Russell 2000: Last 15 Trading Days



Gold Front Month Future: Last 15 Trading Days

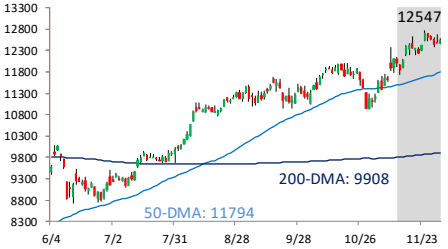


Long Bond Future Intraday: Last 15 Trading Days

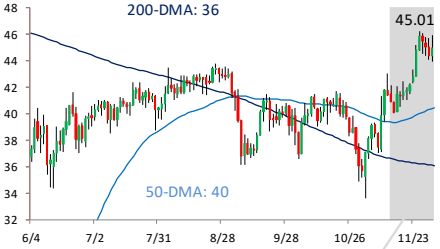


Nasdaq Composite: Last Six Months

DJ Transports: Last Six Months

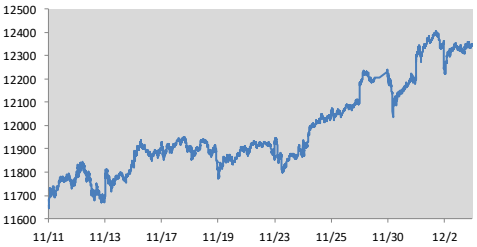


Oil Future: Last Six Months

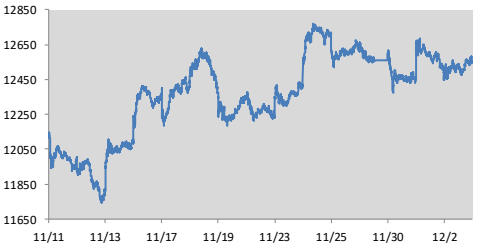


BBG US Dollar Index: Last Six Months

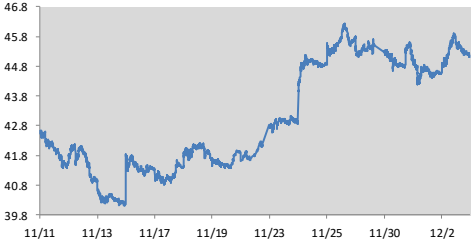
Nasdaq Composite: Last 15 Trading Days



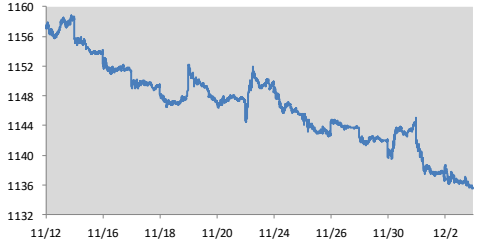
DJ Transports: Last 15 Trading Days



Oil Future: Last 15 Trading Days



BBG US Dollar Index: Last 15 Trading Days



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Morning Commentary

Overview: US equities are set to open basically flat on the session after a wobbly back-and-forth futures market overnight. Rates are slightly higher in the US despite weakness in Europe after global PMI data on services sectors from Markit showed material weakness thanks to COVID's resurgence across the global economy. US COVID data continues to worsen, and various levels of government are being forced to intervene. The dollar is down sharply, and gold is up a third day. **Global Economic Scorecard**

Lockdowns Return: Last night, LA Mayor Eric Garcetti issued a stay-at-home order for residents of the city in a bid to prevent an overrun of the health care system. Data for the City of Los Angeles is not available, but LA County *on its own* is about 3.8% of national GDP. While lockdowns will not be as severe for economic activity as they were in March and April, continued spread around the country may lead to this sort of outcome in enough areas to substantially impact Q4 growth. The Atlanta Fed is currently tracking QoQ SAAR for Q4 at 11.1%; that is *far* too high because it's biased towards very positive data released earlier in the quarter. Q4 growth is still unlikely to be negative, but a double-digit pace is not going to happen either.

Earnings: Good news from retailing this morning as arts-and-craft retailer **Michaels** (**MIK**) reported blow-out comps of +16.3% YoY versus +14.4% estimated. Prior quarter comps were +12%, so the pandemic boom in craft spending appears to be ongoing. **Dollar General** (**DG**) also reported this morning, beating EPS by almost 15% and delivering comp sales +12.2% YoY (11.5% estimated). The company also reported Comp sales up "about 14% YoY" for the October 31st-December 1st period. Cloud names are likely face pressure today as analysts have been slashing price targets on **Splunk** (**SPLK**) in the wake of a brutal miss in EPS, recurring revenue, revenue, and guidance last night. The stock is down almost 22% pre-market, to the lowest levels since May. Finally, we note that materials giant 3M (MMM) reported restructuring that will eliminate 2,900 jobs around the world; not fantastic news given the relatively firm goods markets that the company serves.

APAC Markets: Asia was generally higher last night despite small drops for China and Taiwan. Korea continues to outperform, up 76 bps, though the KOSPI had to overcome 4:3 negative breadth to do it. Local FX was almost universally higher versus the dollar, while metals cooled in the overnight session. Australian trade data last night showed the best October on record for iron ore export volumes. In fixed income, focus on Chinese defaults continues, though the local currency bond market has stabilized over the last week or so following months of higher yields relative to policy rates. USDCNY is at 52-week (and multi-year) closing lows versus the dollar as-of this writing.

Europe Markets: The STOXX 600 has swung back-and-forth intraday and is now down 18 bps on 3:2 negative breadth featuring leadership from Travel & Leisure versus lagging Energy and Chemicals groups. Travel & Leisure is being held up by surging gaming stocks including **Flutter** (ADR **PDYPY**), **GVC** (ADR **GMVHY**), and **Evolution Gaming** (ADR **EVVTY**). Flutter's 7.5% surge is coming thanks to a deal to buy 37% of daily fantasy platform FanDuel for $4.2bn, taking its stake to 95%. As part of the deal, **Fox** (**FOXA**) will invest further in Flutter. The dealmaking has similar names ripping pre-market.

Elsewhere, EURUSD is continuing its surge, ripping through 1.21 with a 30 bps gain amidst broad dollar weakness that is even benefitting GBPUSD despite news that if any Brexit trade deal arrives it will be a very last minute affair. Rates are lower in Europe and spreads are biased tighter.

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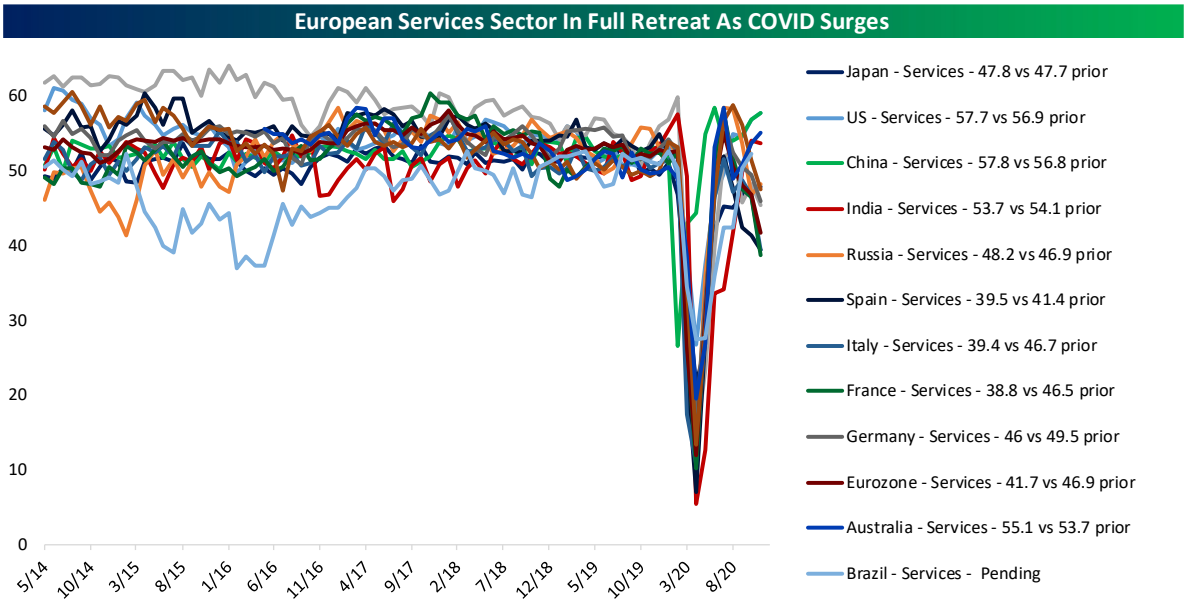
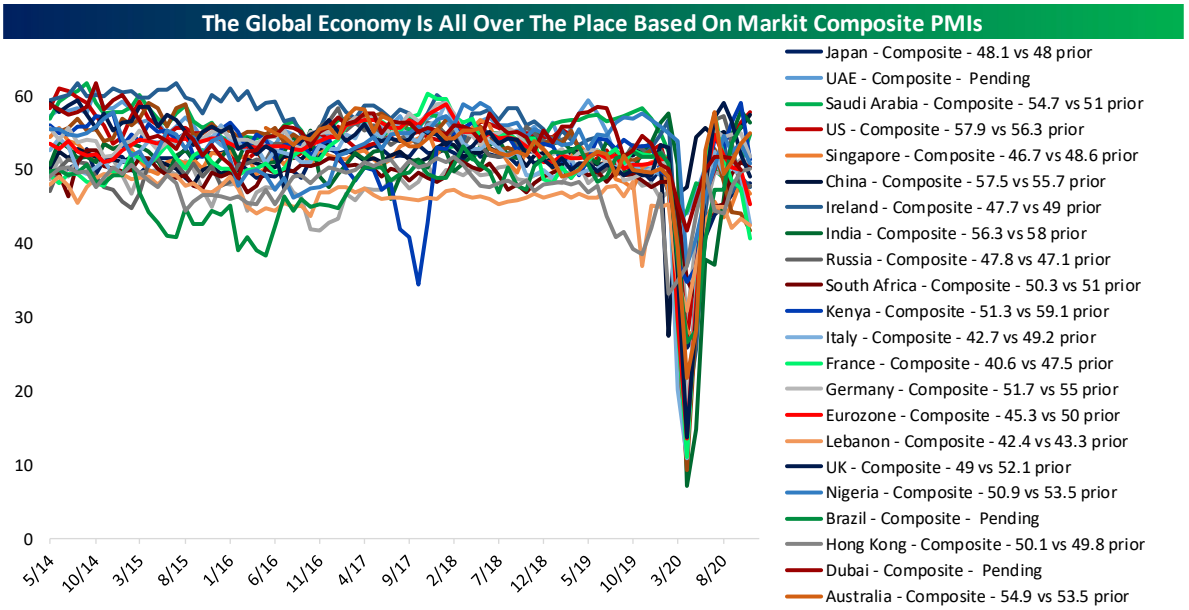
Morning Commentary

Markit PMIs: Overnight services PMIs from Markit were mixed. As shown below, China's services number was very strong, nearing the peak of the post-pandemic rebound. New business rose at the fastest rate in almost 10 years. That's welcome news given concerns over rising bad debts and the dependence on foreign demand to recovery from COVID. The rest of the global services economy is going in very much the opposite direction, with major decelerations versus October thanks to resurgent virus cases across the northern hemisphere. The Eurozone saw Services PMI fall to 41.7, with France below 40 thanks to its new restrictions. On a composite basis, which weights manufacturing and services, PMIs are truly all over the map, but have generally decelerated sharply in Q4 thanks to the virus.





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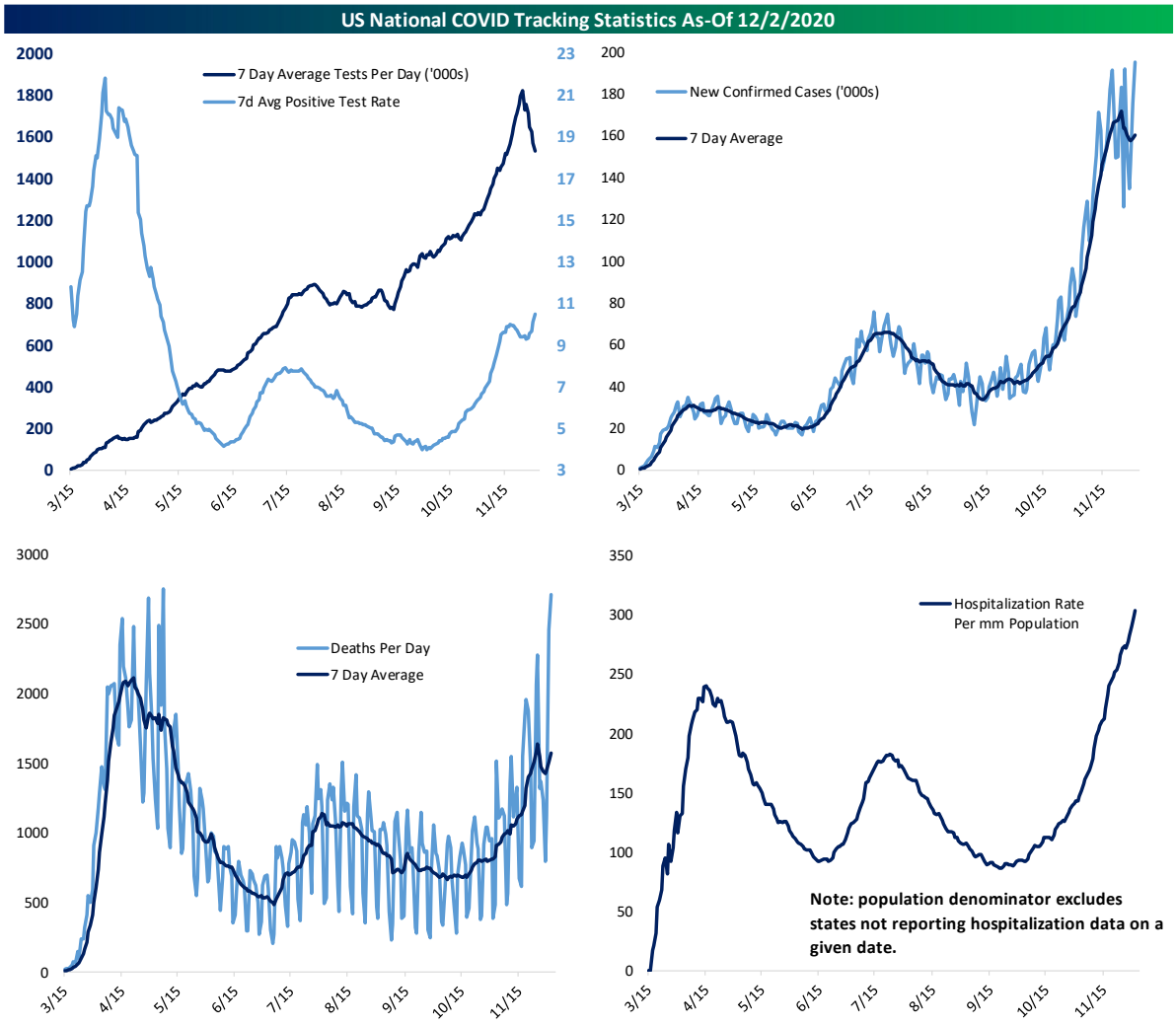
Morning Commentary

Coronavirus: The catch-up of the Thanksgiving weekend continues. While tests have continued to drop on a 7-day moving average basis, new confirmed cases are at a record, driving new post-spring highs for the positive test rate nationally (nearing 11%). Deaths are also continuing to surge as paperwork catches up to Thanksgiving. There are a variety of ways to count the specific number of US deaths but our approach using Covid Tracking Project data puts the number yesterday at 2,711 versus a peak of 2,751 from May 7th. Given the fact that leading indicators of deaths (new cases, positive test rate, hospitalizations) are all at new highs, it's almost certain that this number will continue to rise.

The only really good news we've gotten so far is that deaths relative to cases remain modest. While not a true fatality rate, any comparison of recent confirmed positives to COVID deaths is at series lows for the pandemic. For example, deaths are 0.92% of confirmed positives over the last six weeks, or 0.89% of confirmed positives over the past four. While this number is likely to rise if spread slows (because deaths lag), it's still only ~1/5th of what was being reported in April and May.



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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 12/2/2020)

	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	-1	599	39	10,052	236	6.0	1.2	-2.0	818.6	53.1	13,741.4	322.0
AL	26	-1	2,501	240	7,134	-3,140	35.1	5.2	-0.2	510.2	48.9	1,454.9	-640.5
AR	14	-8	1,606	-202	10,109	-3,423	15.9	4.6	-2.5	532.3	-67.0	3,349.6	-1,134.4
AZ	31	8	4,304	340	18,724	-1,011	23.0	4.2	1.1	591.3	46.7	2,572.4	-138.9
CA	64	-9	14,557	806	198,396	-14,719	7.3	1.6	-0.2	368.4	20.4	5,021.1	-372.5
CO	27	-1	4,363	-485	44,072	-4,469	9.9	4.6	-0.2	757.7	-84.2	7,653.0	-776.0
CT	24	3	1,753	21	34,904	3,128	5.0	6.6	0.9	491.8	6.0	9,789.9	877.4
DC	2	0	189	39	7,321	347	2.6	2.6	0.2	268.4	55.7	10,374.0	491.3
DE	3	0	529	66	6,914	-1,303	7.7	2.8	0.1	543.3	67.9	7,100.0	-1,338.1
FL	76	0	7,835	34	95,227	-6,400	8.2	3.5	0.0	364.8	1.6	4,433.8	-298.0
GA	39	5	2,568	124	23,862	-7,689	10.8	3.6	0.5	241.9	11.7	2,247.5	-724.2
GU	0	-1	31	-21	397	-125	7.7	2.6	-5.2	185.3	-124.1	2,393.9	-751.7
HI	1	0	83	-30	5,227	441	1.6	0.9	-0.3	58.3	-21.4	3,691.4	311.7
IA	25	-4	1,625	-1,168	3,913	-2,752	41.5	8.1	-1.2	515.2	-370.3	1,240.1	-872.3
ID	12	1	1,225	-147	2,461	-966	49.8	6.9	0.8	685.5	-82.3	1,377.1	-540.5
IL	137	-2	9,019	-2,223	85,007	-21,466	10.6	10.8	-0.2	711.8	-175.4	6,708.3	-1,694.0
IN	68	9	5,493	-836	43,470	-9,408	12.6	10.1	1.3	815.9	-124.1	6,457.1	-1,397.4
KS	25	0	2,038	-706	4,571	-2,704	44.6	8.6	0.0	699.4	-242.2	1,569.0	-928.1
KY	21	3	2,947	-109	19,959	-6,670	14.8	4.6	0.7	659.5	-24.3	4,467.4	-1,493.0
LA	22	-2	2,242	-4	29,685	-2,437	7.6	4.6	-0.5	482.4	-0.8	6,385.5	-524.3
MA	31	3	2,805	130	62,224	-30,042	4.5	4.5	0.5	403.7	18.7	8,953.7	-4,322.8
MD	28	4	2,171	-163	35,666	-6,083	6.1	4.7	0.7	359.0	-27.0	5,899.4	-1,006.2
ME	4	1	169	-47	7,322	-2,067	2.3	3.0	0.9	125.5	-34.8	5,446.7	-1,537.8
MI	96	11	7,208	154	52,780	-14,345	13.7	9.6	1.1	721.7	15.4	5,284.9	-1,436.4
MN	45	-7	5,453	-1,298	49,365	-6,940	11.0	8.0	-1.2	967.0	-230.2	8,753.2	-1,230.7
MO	38	-5	3,225	-963	17,190	-2,584	18.8	6.2	-0.7	525.5	-156.9	2,800.8	-421.1
MP	0	0	0	0	38	-2	0.8	0.0	0.0	5.2	2.6	685.9	-41.4
MS	15	-5	1,605	427	6,622	-309	24.2	5.1	-1.8	539.1	143.6	2,225.1	-104.0
MT	9	-4	825	-315	5,104	-102	16.2	8.3	-3.9	771.9	-295.1	4,775.8	-95.6
NC	33	-2	3,584	-79	41,919	-8,566	8.5	3.1	-0.2	341.7	-7.6	3,996.8	-816.8
ND	11	-3	665	-513	6,659	-2,397	10.0	14.8	-4.3	873.0	-673.2	8,737.8	-3,145.0
NE	19	-1	1,787	-195	13,360	-2,567	13.4	9.6	-0.3	924.0	-100.8	6,906.4	-1,327.1
NH	3	2	508	76	6,584	-1,476	7.7	2.4	1.4	373.6	55.6	4,842.0	-1,085.4
NJ	37	4	4,043	-6	43,750	-7,849	9.2	4.2	0.5	455.2	-0.7	4,925.6	-883.7
NM	25	2	1,837	-684	14,912	3,766	12.3	12.1	1.2	876.2	-326.3	7,111.6	1,796.2
NV	19	1	2,108	-289	12,963	-4,111	16.3	6.0	0.3	684.4	-93.8	4,208.6	-1,334.5
NY	58	21	7,282	1,683	176,577	-14,074	4.1	3.0	1.1	374.3	86.5	9,076.8	-723.5
OH	57	-7	7,884	-1,247	51,551	-17,875	15.3	4.9	-0.6	674.4	-106.7	4,410.2	-1,529.2
OK	19	3	2,571	-703	15,739	-7,684	16.3	4.8	0.8	649.8	-177.6	3,977.6	-1,942.0
OR	12	1	1,380	118	2,905	-4,541	47.5	2.9	0.2	327.1	27.9	688.9	-1,076.5
PA	95	5	6,800	232	22,429	-3,315	30.3	7.4	0.4	531.2	18.1	1,752.0	-259.0
RI	8	1	955	40	11,762	-3,613	8.1	7.6	0.7	901.9	38.0	11,103.2	-3,411.0
SC	18	-1	1,419	-218	17,820	-6,448	8.0	3.5	-0.2	275.5	-42.4	3,461.0	-1,252.4
SD	21	-4	866	-201	2,027	-456	42.7	23.6	-4.7	978.7	-227.7	2,290.8	-515.9
TN	32	-28	5,188	1,935	35,785	13,798	14.5	4.6	-4.1	759.2	283.1	5,236.9	2,019.2
TX	115	-37	9,956	-1,843	87,529	-26,399	11.4	4.0	-1.3	343.4	-63.6	3,018.7	-910.4
UT	10	-3	2,617	-508	11,793	-5,418	22.2	3.2	-1.0	816.2	-158.5	3,678.4	-1,689.9
VA	15	-6	2,311	-184	19,576	-13,344	11.8	1.8	-0.7	270.8	-21.5	2,293.4	-1,563.3
VI	0	0	6	-2	111	-81	5.4	0.0	0.0	57.2	-21.8	1,053.9	-768.0
VT	1	1	63	-24	3,777	-3,481	1.7	2.3	1.4	101.7	-38.0	6,053.2	-5,579.3
WA	17	0	2,314	-100	0	-11,612	100.0	2.2	-0.1	303.9	-13.2	0.0	-1,524.9
WI	51	-8	4,070	-1,897	28,222	-13,954	14.4	8.8	-1.4	699.1	-325.9	4,847.1	-2,396.7
WV	12	0	979	12	12,905	-2,660	7.6	6.6	0.0	546.4	6.5	7,201.1	-1,484.3
WY	2	-6	535	-249	4,955	2,705	10.8	3.7	-11.1	924.6	-429.5	8,560.9	4,673.8
US	1,573	-69	160,699	-11,144	1,533,322	-288,660	10.5	4.7	-0.2	484.2	-33.6	4,620.2	-869.8

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Morning Commentary

6 Month COVID-19 Case Count By State: 7 Day Moving Average As-Of 12/2/20

State	New Cases Per Day: Distribution & Trajectory	Trend	% of Peak	Cases
TN		Rising	100.0	5188
MA		Rising	100.0	2805
AL		Rising	100.0	2501
MS		Rising	100.0	1605
OR		Rising	100.0	1380
WV		Rising	100.0	979
DE		Rising	100.0	529
NH		Rising	100.0	508
AZ		Rising	99.5	4304
CA		Rising	99.3	14557
AK		Rising	98.9	599
DC		Rising	97.9	189
NC		Falling	97.6	3584
NJ		Falling	97.2	4043
RI		Rising	97.0	955
PA		Rising	96.9	6800
KY		Falling	96.4	2947
MI		Rising	94.8	7208
LA		Falling	93.9	2242
MD		Falling	93.0	2171
CT		Rising	91.0	1753
VA		Falling	89.2	2311
CO		Falling	86.2	4363
OH		Falling	85.7	7884
ID		Falling	85.2	1225
NV		Falling	84.3	2108
TX		Falling	84.2	9956
IN		Falling	84.0	10985
AR		Falling	83.3	3213
OK		Falling	78.5	5143
MN		Falling	77.3	10907
ME		Falling	77.1	337
WA		Falling	75.5	4628
NY		Rising	75.3	14563
NE		Falling	74.7	3575
UT		Falling	73.9	5234
KS		Falling	73.6	4075
IL		Falling	72.8	18039
SC		Falling	72.8	2837
NM		Falling	68.8	3675
GA		Rising	68.6	5137
MO		Falling	68.3	6451
FL		Rising	67.0	15670
MT		Falling	63.8	1650
WY		Falling	60.1	1070
SD		Falling	59.4	1732
VT		Falling	58.7	127
WI		Falling	57.8	8141
ND		Falling	47.2	1331
IA		Falling	42.5	3251
HI		Falling	32.4	165
GU		Falling	24.2	61
VI		Falling	18.4	12
MP		Rising	18.2	1

6 Month COVID-19 Positive Test Rate By State/Territory: 7 Day Moving Average As-Of 12/2/20

State	Positive Test Rate: Distribution & Trajectory	Trend	WoW Change	Positive Rate
WA		Rising	79.2	100.0
ID		Rising	9.7	49.8
OR		Rising	30.5	47.5
KS		Rising	6.9	44.6
SD		Falling	-0.3	42.7
IA		Falling	-0.4	41.5
AL		Rising	13.1	35.1
PA		Rising	4.8	30.3
MS		Rising	7.2	24.2
AZ		Rising	2.9	23.0
UT		Rising	4.0	22.2
MO		Falling	-2.4	18.8
OK		Rising	2.4	16.3
NV		Rising	2.2	16.3
MT		Falling	-5.7	16.2
AR		Rising	2.5	15.9
OH		Rising	2.1	15.3
KY		Rising	3.3	14.8
TN		Falling	-0.3	14.5
WI		Rising	0.3	14.4
MI		Rising	3.1	13.7
NE		Rising	0.9	13.4
IN		Rising	0.7	12.6
NM		Falling	-10.3	12.3
VA		Rising	4.2	11.8
TX		Rising	1.0	11.4
MN		Falling	-0.9	11.0
WY		Falling	-24.0	10.8
GA		Rising	3.0	10.8
IL		Rising	0.1	10.6
ND		Falling	-3.0	10.0
CO		Falling	-0.1	9.9
NJ		Rising	1.4	9.2
NC		Rising	1.3	8.5
FL		Rising	0.6	8.2
RI		Rising	2.2	8.1
SC		Rising	1.2	8.0
GU		Falling	-2.1	7.7
NH		Rising	2.4	7.7
DE		Rising	2.0	7.7
WV		Rising	1.4	7.6
LA		Rising	0.6	7.6
CA		Rising	0.9	7.3
MD		Rising	0.5	6.1
AK		Rising	0.3	6.0
VI		Rising	1.1	5.4
CT		Falling	-0.4	5.0
MA		Rising	1.6	4.5
NY		Rising	1.2	4.1
DC		Rising	0.4	2.6
ME		Rising	0.0	2.3
VT		Rising	0.5	1.7
HI		Falling	-0.8	1.6
MP		Rising	0.4	0.8

6 Month COVID-19 Per Capita Hospitalization By State/Territory: 7 Day Moving Average As-Of 12/2/20

State	Hospitalization Rate: Distribution & Trajectory	Trend	WoW % Chg	Hospital Rate
SD		Falling	-6.8	600
NV		Rising	16.8	536
IN		Rising	2.3	511
IL		Falling	-6.0	455
OK		Rising	11.1	450
NE		Falling	-7.2	449
NM		Rising	4.8	448
MT		Rising	3.5	447
OH		Rising	14.7	446
MO		Falling	-1.7	432
MI		Rising	5.0	427
ND		Falling	-1.6	415
KS		Rising	6.2	411
WY		Rising	3.5	404
TN		Rising	13.7	402
KY		Rising	2.0	396
PA		Rising	24.9	389
RI		Rising	14.3	385
MS		Rising	9.2	381
AZ		Rising	21.7	371
NJ		Rising	13.3	370
IA		Falling	-11.0	368
AL		Rising	21.4	367
AR		Rising	5.8	361
WV		Rising	22.0	347
CO		Rising	11.2	346
CT		Rising	24.2	337
TX		Rising	6.1	314
WI		Falling	-5.9	306
MN		Falling	-6.0	302
DE		Rising	49.2	280
LA		Rising	19.6	277
MD		Rising	12.2	261
ID		Rising	9.3	250
GA		Rising	15.7	249
CA		Rising	32.9	237
DC		Rising	23.1	234
GU		Falling	-15.6	229
AK		Rising	13.1	224
VA		Rising	20.1	218
NY		Rising	31.6	202
FL		Rising	14.1	198
NC		Rising	12.6	194
UT		Falling	-1.2	182
MA		Rising	33.7	181
SC		Falling	-3.1	177
OR		Rising	16.5	147
WA		Rising	15.4	129
NH		Rising	29.6	119
ME		Rising	31.4	103
VT		Rising	37.5	53
HI		Falling	-19.4	38
VI		Falling	n/a	0
MP		Falling	n/a	0

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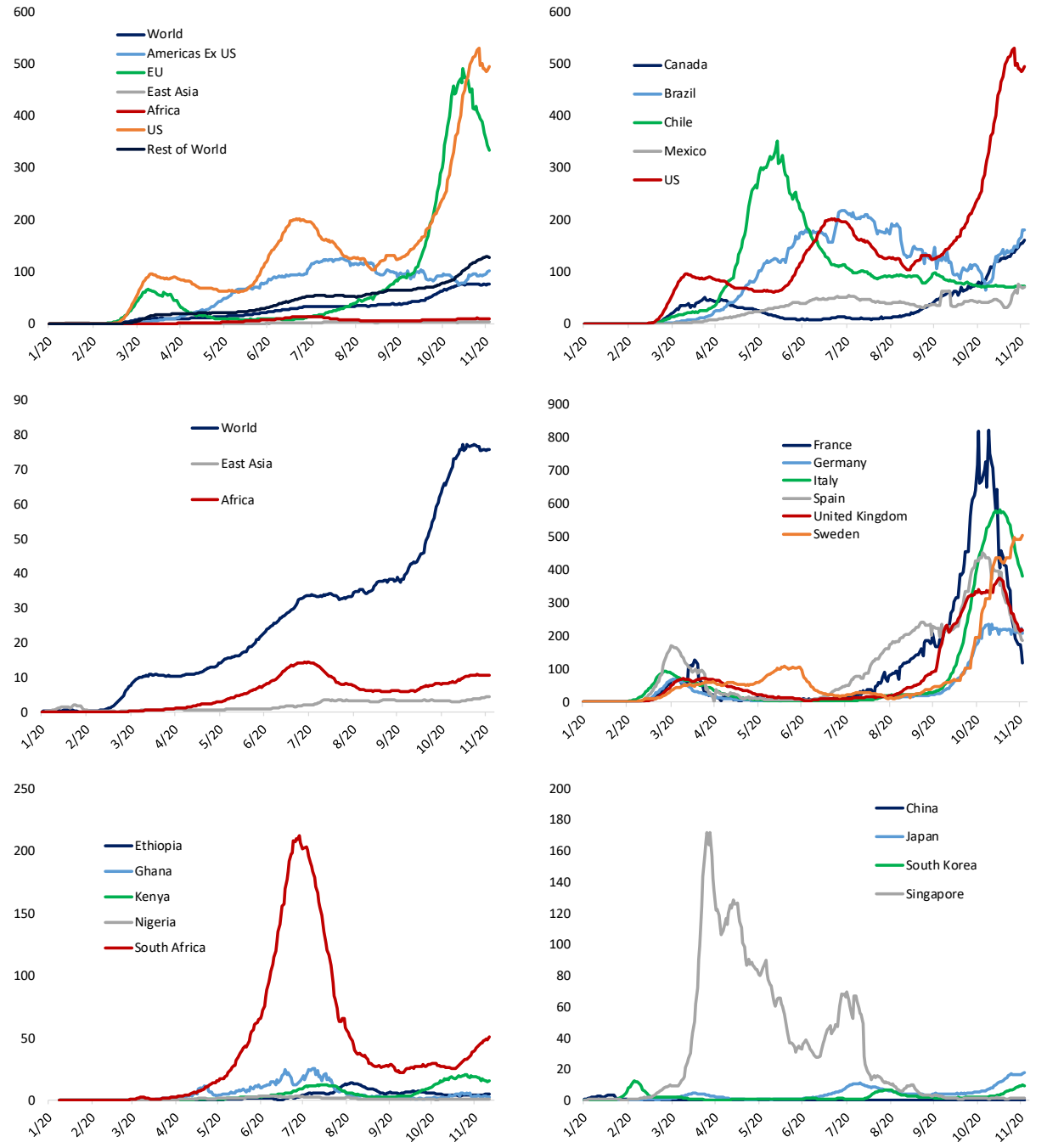
Morning Commentary

Global New Cases Per Day Per mm Population (7d Avg)



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Morning Commentary

US Calendar: Initial claims, weekly Consumer Comfort, and Markit as well as ISM data on Services sectors are all due out today; no Fed communications are scheduled. 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	3668.00	2.0	107.5	
	Russell	1837.20	-1.6	-59.5	
	VIX Fut	22.50	-77.2	-131.6	
	TSX	1024.80	0.0	-90.9	
Commodity	Gold	1844.90	80.3	182.1	
	Silver	24.33	101.7	359.9	
	WTI	44.93	-77.3	-202.8	
	Copper	349.45	15.8	468.8	
Trsy Yields	2 Year	15.85	0.0	0.0	
	5 Year	41.46	0.0	2.1	
	10 Year	94.10	0.5	5.9	
	30 Year	169.37	0.8	7.0	
Int'l Equity	Nikkei	26809.37	3.1	102.5	
	CSI 300	5057.06	-19.9	279.4	
	ASX 200	6615.27	38.0	-31.8	
	STOXX 600	390.89	-20.4	-18.9	
Curves/BE	2s10s	78.05	0.7	6.1	
	5s30s	127.75	0.8	4.9	
	5 Yr BE	178.07	0.4	9.9	
	10 Yr BE	186.99	0.5	10.6	
FX	BBG USD	1131.01	-40.4	-111.5	
	EURUSD	1.2151	29.7	199.8	
	USDJPY	104.12	-28.7	-13.4	
	EM FX	56.97	41.1	93.5	
Eurodollars	Dec '20	99.76	0.5	0.02	
	Mar '21	99.80	0.5	0.01	
	Jun '21	99.80	0.0	0.00	
	Sep '21	99.80	0.5	0.01	
Credit	CDX IG	50.28	0.3	-1.9	
	iTraxx IG	46.86	0.1	-2.3	
	CDX HY	302.50	0.8	-8.0	
	iTraxx HY	248.17	-1.3	-20.8	

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