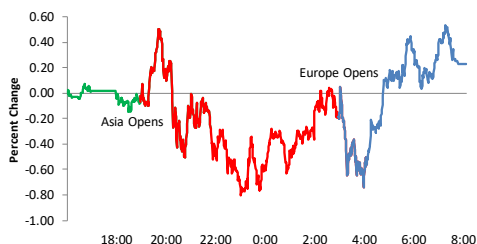




Today's Events

Overnight Trading



Other Markets

Japan	↓	-0.4 %
China	↑	0.9
Germany	↑	1.0
UK	↑	2.8
Oil	49.75 ↓	-\$0.2
Gold	1933 ↓	-\$21.4
\$/Euro	0.811 ↓	0.00
\$/Yen	102.95 ↑	0.2
Bitcoin	34,930 ↑	1137
10-Yr	1.01 ↑	0.05

Noteworthy Macro Events

- Democrats Likely to Regain Control of Senate.
- 10-Year Yield Back Above 1% for First Time Since March.

Overnight Trading

Trading Up (\$):
 TSLA (24.33), ENPH (10.52), MSTR (9.37), URI (7.43), CHNG (6.4), CAT (6.35)

Trading Down (\$):
 AMZN (-55.51), GOOGL (-34.05), TTD (-14.54), NVDA (-10.12), NFLX (-8.8), ADBE (-8.29)

Stock Specific News of Note

Ticker	News
ACMR	Sees 2020 and 2021 revenues ahead of consensus forecasts citing 'solid growth'.
AMZN	Plans to invest more than \$2 bln to create and sustain 20,000 affordable housing units.
CALM	Beat EPS forecasts by 33 cents (0.25 vs -0.08) on stronger revenues; egg demand 'strong'.
CHNG	Will be acquired by UNH unit Optum for \$25.75 per share in cash.
CVS	Company says it is administering COVID vaccines in nursing homes in 49 states.
DKNG	NY Daily News reports that NY Governor Cuomo will look to legalize online sports betting.
GBX	Missed EPS forecasts by 20 cents (-0.30 vs -0.10) on weaker revenues.
MRNA	EU recommends vaccine authorization.
MSM	Beat EPS forecasts by 2 cents (1.10 vs 1.08) on inline revenues.
MYGN	Company says it will seek strategic alternatives for autoimmune unit.
RPM	Beat EPS forecasts by 7 cents (1.06 vs 0.99) on stronger revenues; raised guidance.
SGH	Beat EPS forecasts by 8 cents (0.78 vs 0.70) on inline revenues; raised guidance.
SMPL	Beat EPS forecasts by 8 cents (0.29 vs 0.21) on stronger revenues; raised guidance.
TGNA	Preannounced better than expected Q4 sales citing political ad spending; resumes buyback.
WBA	Announces deal to sell Healthcare business to ABC for \$6.5 bln. NYSE reconsidering delisting of Chinese telecom ADRs.

Analyst Actions

Upgrades

Ticker	Firm	From	To
ACN	B of A	Underperf	Neutral
COF	Deutsche	Hold	Buy
CTAS	M Stanley	Underwgt	Mkt Wgt
HSY	B of A	Neutral	Buy
MA	B of A	Neutral	Buy
RRGB	Ray James	Mkt Perf	Outperf

Downgrades

Ticker	Firm	From	To
ALB	Citi	Buy	Neutral
BAX	UBS	Buy	Neutral
K	Piper	Overwgt	Neutral
KO	Deutsche	Buy	Hold
PRGO	RBC Capital	Outperf	Mkt Perf
RRC	B of A	Buy	Neutral

Initiations/Reiterations

Ticker	Firm	Action	Rating
BAC	Daiwa	Initiated	Neutral
BEAM	Stifel	Initiated	Hold
ENV	Goldman	Initiated	Neutral
SCCO	Barclays	Initiated	Underwgt
SPG	Evercore	Resumed	Neutral
WELL	Baird	Initiated	Outperf

Market Timing Model

	Bearish	Neutral	Bullish
Expected S&P 500 Return (%)			
Category	One Week	Two Weeks	One Month
Sentiment	0.12	0.26	0.60
Technicals	0.15	0.33	0.58
Fundamental	0.20	0.37	0.59
Overall	0.16	0.33	0.58
Average (all days)	0.15	0.30	0.61

Indicators/Events

Time	Event	Estimate	Date	Est	Act.	Diff.	S&P	Best	Worst
8:15	ADP Employment	50K	12/2	440	307	-133	0.18	Ener	Mat.
9:45	Markit US Services PMI	55.2	12/16	55.9	55.3	-0.6	0.18	C Disc	Util
10:00	Factory Orders	0.7	12/4	0.8	1.0	0.2	0.88	Ener	Util
10:00	Durable Goods Orders	0.9	12/23	0.6	0.9	0.3	0.07	Ener	R Est
10:00	- Ex Transports	0.4	12/23	0.5	0.4	-0.1	0.07	Ener	R Est
10:30	DoE Crude Inventories (-1,750)								
14:00	FOMC Minutes								

Tomorrow

Economic Indicators & Events

Time	Event	Estimate	Date	Act. vs. Est.	S&P
8:30	Initial Claims	803	12/31	-48	0.64
8:30	Continuing Claims	5200	12/31	-151	0.64
10:00	ISM Services	54.5	12/3	0.1	-0.06

Earnings Reports

Ticker	Date	TOD	Estimate	Revs.
AYI	1/7/20	AM	1.86	790
BBBY	1/7/20	AM	0.21	2,751
CCL	1/7/20	AM	-1.84	413
CAG	1/7/20	AM	0.74	2,981
STZ	1/7/20	AM	2.24	1,912
HELE	1/7/20	AM	3.01	551
LW	1/7/20	AM	0.62	890
FIZZ	1/7/20	AM	0.71	238
REVG	1/7/20	AM	0.19	621
WBA	1/7/20	AM	1.04	35,014
MU	1/7/20	PM	0.68	5,645
PSMT	1/7/20	PM	0.67	837
WDFC	1/7/20	PM	1.03	107

Conferences & Meetings

9:00	Fed's Harker Discusses Economic Outlook
9:30	Fed's Barkin Speaks to NC Banking Association
10:30	EIA Natural Gas Storage (-140)
12:00	Fed's Bullard Discusses Monetary Policy
13:00	Fed's Evans Speaks at Banking Conference

Dividends & Splits

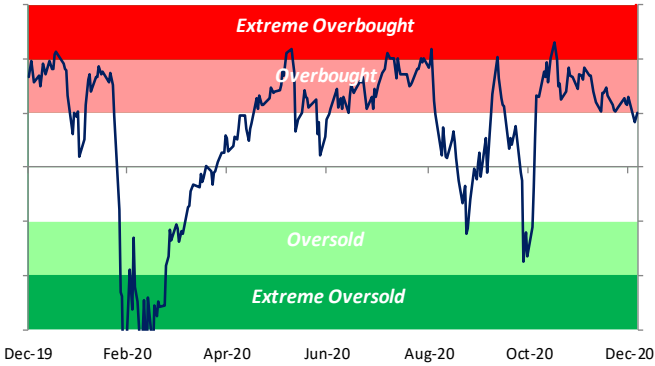
LSTR	2.00	MA	0.44
VZ	0.63	AXP	0.43
ROP	0.56	DRI	0.37
GIS	0.51	CPB	0.37
NTAP	0.48	RGLD	0.30
SYT	0.45	OC	0.26

Index Changes

ENPH	Will replace TIF in the S&P 500 effective 1/7.
CPRI	Will replace ENPH in the S&P 400 effective 1/7.
CELH	Will replace CPRI in the S&P 600 effective 1/7.
BRKS	Will replace WPX in the S&P 400 effective 1/7.
ELF	Will replace BRKS in the S&P 600 effective 1/7.



S&P 500 50-Day Moving Average Spread



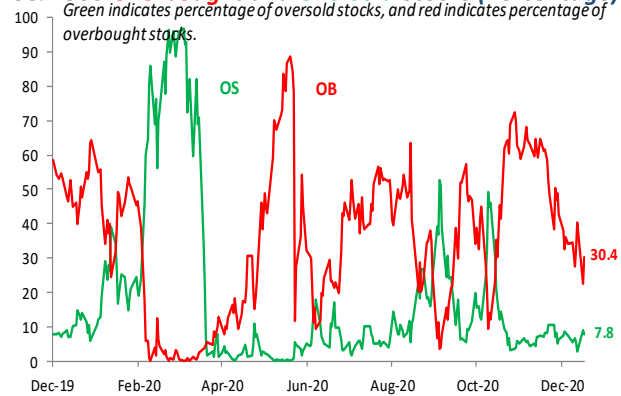
S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↓	3.6 %	4.7 %
10-Day A/D Line	↓	130	195
# of Overbought Stocks	↓	152	172
# of Oversold Stocks	↑	39	28
P/E Ratio			
Trailing	↓	29.68	29.72
Forward	↓	22.78	26.86
Dividend Yield	↓	1.57 %	1.58 %
Net Earnings Revisions		21.5 %	21.5 %
Credit Spreads (bps)			
High Yield	↑	393	385
Corporate Bonds	↓	104	105

Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Next Day		Next Week	
			Chg.	Percent Up	Chg.	Percent Up
BPFH	35.9	3	0.4	66.7	8.0	100.0
SM	20.1	32	0.2	50.0	8.4	50.0
LPI	17.6	25	-0.7	52.0	-0.7	40.0
FRGI	17.4	14	1.2	57.1	2.8	42.9
FSLR	-9.0	29	0.5	51.7	-0.6	44.8

S&P 500 Overbought and Oversold Stocks (Percentage)



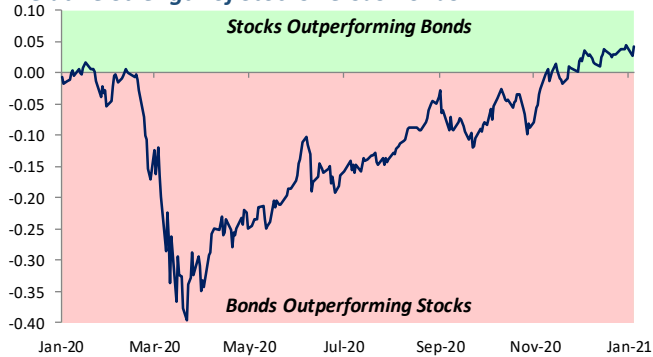
Trading Ranges: Sectors

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

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
NRG	36.81	2.23	-0.49	47.4

Relative Strength of Stocks versus Bonds



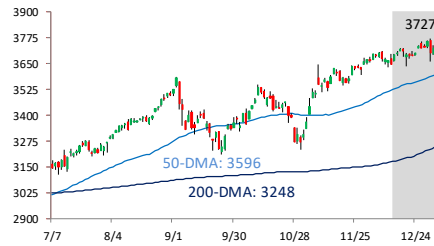
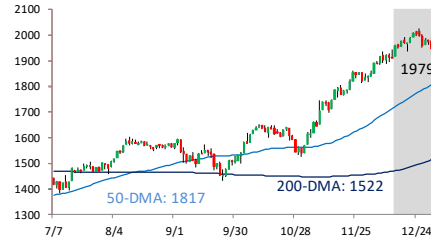
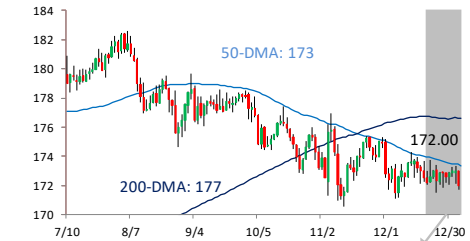
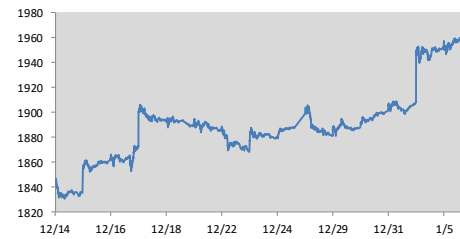
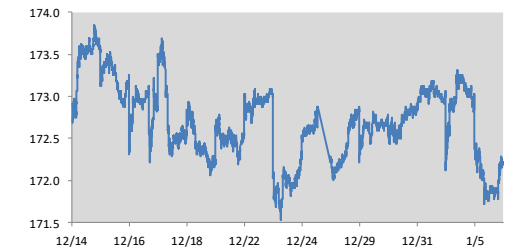
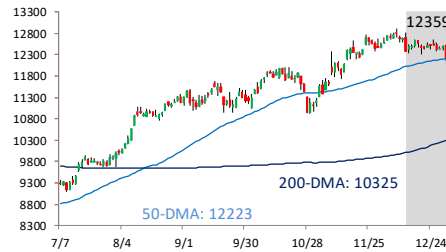
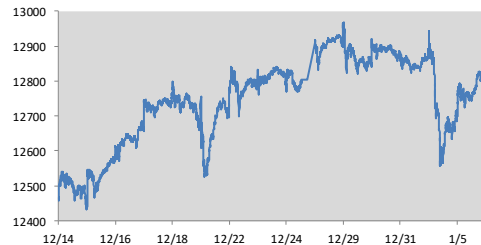
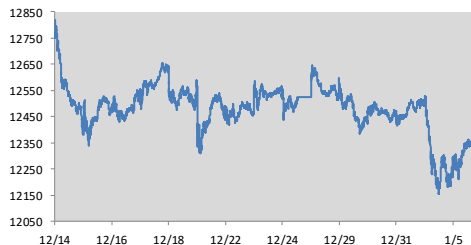
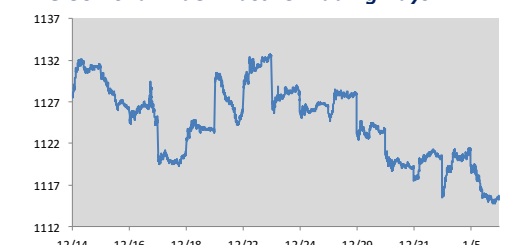
Trading Ranges: Bonds/Commodities

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

S&P 500 Oversold Stocks Most Likely to Rise

Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
DG	206.73	-1.44	1.65	64.3
AEE	75.76	-1.42	1.34	63.4

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

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



Morning Commentary

Overview: Large caps are priced to open slightly lower while small caps explode higher, outperforming large caps by nearly 3% in the midst of a steepening yield curve, higher rates, and a weaker dollar after Democrats retook Senate control last night. [Global Economic Scorecard](#)

Georgia Voted: Georgia went from a Republican stronghold to a state that voted for Joe Biden and sent two Democrats to the Senate with astounding speed. While Jon Ossoff's margin over David Perdue is narrower than Raphael Warnock's over Kelly Loeffler, there likely aren't enough votes out there for Republicans to win. A number of media outlets have officially called Warnock's race, and will do so for Ossoff eventually (some already have), but there is little uncertainty at this point.

We have a couple of takeaways on the results, starting with the electoral implications for a post-Trump world. Following the 2020 election, one of the big questions was whether very strong GOP turnout for Trump would continue without his name on the ballot, while Dems faced uncertainty over the loyalty of suburban swings to their tickets. On turnout, the clear answer is that Trump's absence from ballots kept many in the GOP at home. NYT estimates show >80% Trump precincts turned out at 88% of the general election, versus 92% turnout for >80% Biden precincts ([link](#)). Rural precincts underperformed urban ones in terms of turnout. FiveThirtyEight reaches a similar conclusion ([link](#)).

As for suburban voters, the Atlanta metro did not see an obvious reversal of its swing to Democrats: as -of currently reported ballots (which will rise thanks to provisionals and mail ballots that arrived yesterday) the 9 blue counties in the metro from November delivered Ossoff a net margin of 680.5k votes, versus 771.1k votes contributed to Biden in the general. Ossoff won 68.2% of ballots, versus 67.7% for Biden in the general.

Combined, these two results suggest that in the most competitive states, trying to cling to "Trumpism without Trump" may not be successful for GOP candidates. We see no evidence for the widely-assumed swing against House Democrats in 2022 (although of course midterm swings against the party of the sitting President should always be the assumption). The GOP will be defending Senate seats in NC, PA, WI, and FL which are going to be competitive without Trump turnout. All that may change in 2024 if Trump decides to return to the ballot, but he won't be on it in 2022, and in Georgia the inability of Republicans to turn out as hard as Democrats clearly drove the result. Finally: keep in mind this outcome was very close to where polls had it, validating the theory that for most elections, polling does just fine capturing a snapshot of the electorate.

As for future policy: Senate Democrats and the President-elect promised that if they retook that chamber, stimulus checks would go from \$600 to \$2000. They may recant, but we see no reason to believe they will. The strike on Congress' put on economic activity has also risen substantially, with more willingness to act should the economy again wobble. There will also be more votes on a range of policy issues that have varying levels of bipartisan support which had been prevented by outgoing Majority Leader McConnell. While Democrats taking the Senate *raises the odds of higher corporate and personal income tax rates*, we urge investors to recall that any such shifts will require universal assent from the Democratic caucus in the Senate, a group that includes relatively conservative or cautious names like Joe Manchin (WV), Diane Feinstein (CA), Kyrsten Sinema (AZ), and Jon Tester (MT). To be sure, Democrats will legislate their priorities, but don't expect radicalism to suddenly overtake the chamber!



Morning Commentary

Rates: In the wake of the results in Georgia, 10-year yields have topped 1% for the first time since March, although they've pulled back a bit from highs of the session as the US trading day starts. 10 year breakevens are 5 bps wider but all of that move has come since 7:00 AM. Curves are also steepening with 2s10s, 2s30s, and 5s10s all at cycle wides. On the one hand, this result is entirely justified by the fact that the economy now has a safety net without the opposition controlling the Senate, so extreme downside scenarios should be priced out and the median outcome is higher rates. On the other hand, let's not get carried away: positioning is unlikely extreme given a downward-sloping 50 and 200 DMA for long bond prices, and speculators in futures markets are still massively net short UST duration. Fed speakers will be especially important in coming days to sniff out whether the Fed will embrace this bear-steepening by signaling they may move up their hike schedule, or if new easing programs will be introduced to try and walk back some of the uptick in long-term yields. Either way, this is a position the current Fed doesn't mind being in: either they don't need to run easy as long as they thought they would have to because of stronger-than-expected fiscal support and economic recovery, or they can stick to their current plan. FOMC minutes are expected today, but no speakers.

APAC Markets: Chinese stocks continued to lead the way higher overnight, with the Hang Seng, H-shares, and onshore China all outperforming despite grim events in Hong Kong. Dozens of opposition leaders and lawmakers including a US citizen were arrested under the strict security law passed last year, suggesting that dissent of any kind is now illegal in the city. Given the Chinese government's track record in Xinjiang, which has included mass re-education and worse for Muslim citizens, this result for Hong Kong residents shouldn't be a surprise, though it is at least one more flash point in the already stressed US-China relationship. Speaking of which, NYSE continues to waffle back and forth on a decision to delist Chinese telecom majors (CHL, CHA, CHU), after announcing a delisting, walking that back, and reportedly deciding to delist again all over the past two days. Regional FX was generally kind to the USD, with AUD and NZD at fresh 52-week highs amidst dollar weakness and metals strength.

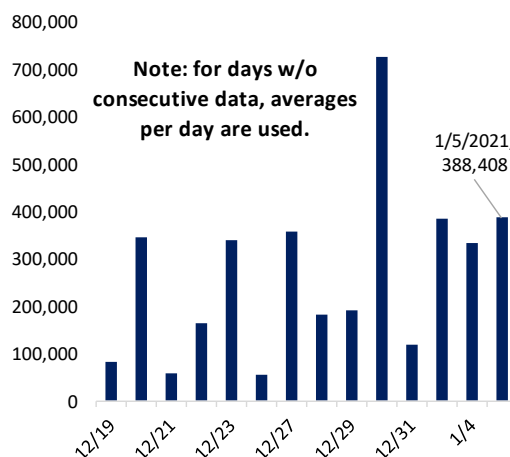
Europe Markets: Copper at 52-week highs is helping Resources rally 3.3% today, while Energy is up a similar amount (crude mostly unchanged) and Banks surge 4.4%. In short, it's a value day in Europe, with the value factor outperforming the momentum factor by 3% across the STOXX 600 this morning. Expect similar results in the US, where steepening yield curves and expectations for stronger NGDP growth than pre-Georgia feed a staggering 3% outperformance by IWM over SPY pre-market. At the single-stock level, the best-performers this morning include banks, building materials, miners, energy majors, and once-embattled but now ripping industrial giant **thyssenkrupp** (ADR **TKAMY**). EUR, CHF, and SEK are all at new 52-week highs versus USD while GBP is close, and USDTRY is testing its 200-DMA as the lira rally continues. In liquid rates, the American curve steepening is feeding into the margins of European liquid rates, but the moves are much, much smaller both in terms of yield advance and change in term structure. Credit markets are actually in the red, while Services PMIs from Markit were mixed around the region.



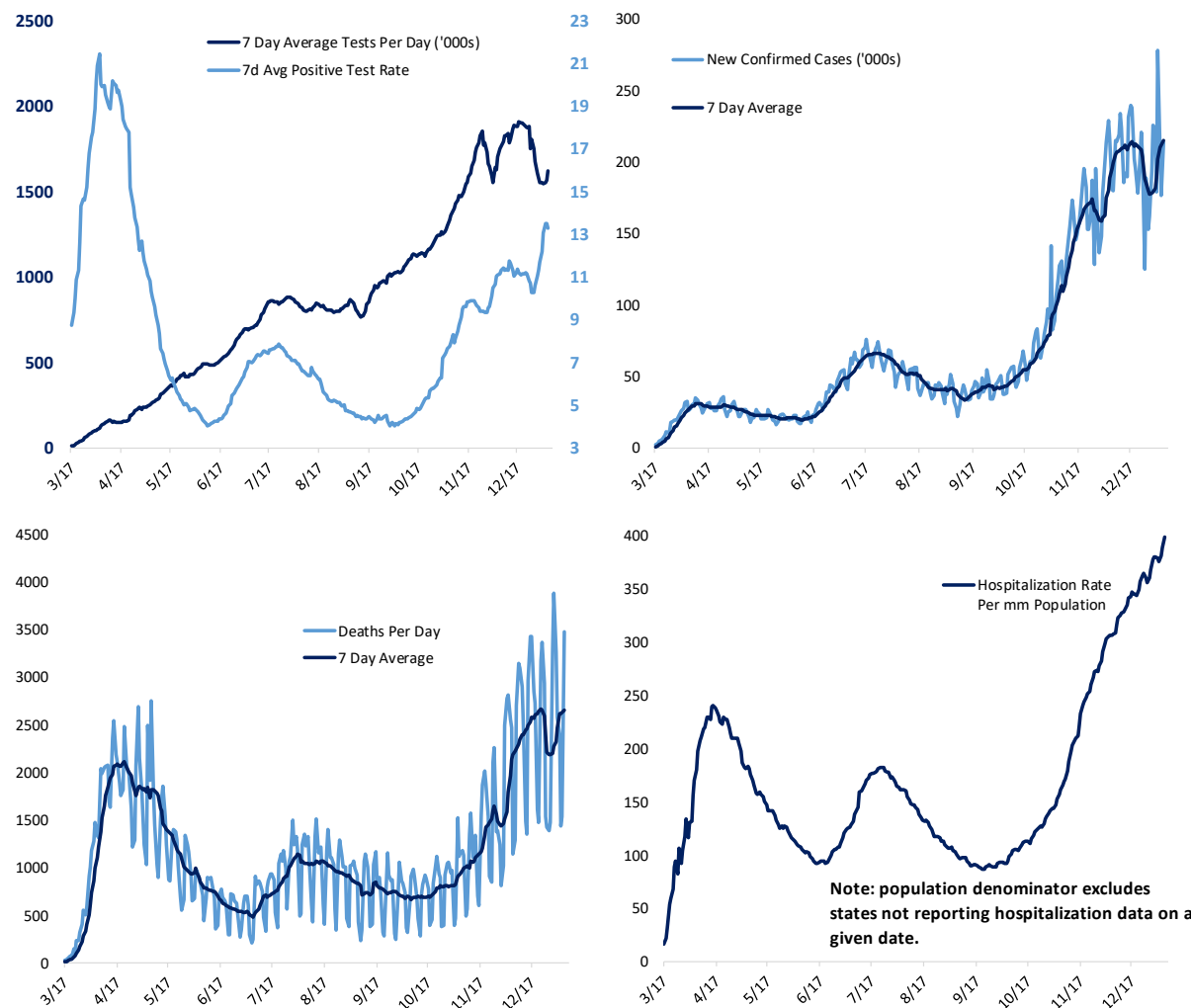
Morning Commentary

Coronavirus: US hospitalizations continue to surge in the “cleanest” indication we have of the state of the pandemic in this country. While hospitalizations continue to decline in the Midwest, all other regions are moving higher in lockstep and at new highs. The only period that rivals that of the current surge for any region was April in the Northeast, but that was *only* the Northeast. National vaccine doses are only rising at a snail’s pace still, with less than 400,000 doses administered yesterday. Acceleration is to be expected but is taking a while to show up.

US Vaccines Reported Administered/Day



US National COVID Tracking Statistics As-Of 1/5/2021





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 1/5/2021)													
State	Raw Count (7 Day Average)						7 Day +ve Test Rate (%)	Per 1mm Population					
	Deaths Day/Day	Week Change	Cases Day/Day	Week Change	Tests Day/Day	Week Change		Deaths Day/Day	Week Change	Cases Day/Day	Week Change	Tests Day/Day	Week Change
AK	2	1	346	121	6,145	-221	5.6	3.3	2.0	473.6	165.0	8,399.8	-302.5
AL	21	-19	3,970	828	7,956	211	49.9	4.3	-4.0	809.6	168.9	1,622.5	43.0
AR	33	-5	2,806	778	11,404	1,901	24.6	11.0	-1.5	929.8	257.7	3,778.8	630.0
AZ	97	23	8,607	2,892	51,763	12,953	16.6	13.3	3.2	1,182.5	397.3	7,111.6	1,779.6
CA	354	125	37,873	414	279,473	-32,568	13.6	9.0	3.2	958.5	10.5	7,073.1	-824.3
CO	43	-2	2,641	518	31,235	-2,003	8.5	7.5	-0.3	458.6	90.0	5,424.0	-347.8
CT	38	7	2,143	285	31,514	32	6.8	10.7	1.9	601.1	79.9	8,839.2	9.0
DC	4	-1	233	-1	5,389	-1,581	4.3	5.3	-1.0	330.1	-0.8	7,636.3	-2,239.8
DE	7	3	702	49	6,693	-1,378	10.5	7.2	3.4	720.5	50.6	6,873.5	-1,415.3
FL	114	19	13,959	4,330	107,471	20,276	13.0	5.3	0.9	649.9	201.6	5,003.8	944.0
GA	42	-3	6,357	1,527	32,657	-476	19.5	3.9	-0.3	598.7	143.8	3,075.8	-44.8
GU	0	0	9	1	262	30	3.5	1.7	1.7	55.2	7.8	1,581.0	178.4
HI	1	0	159	56	4,109	-600	3.9	0.4	0.1	112.2	39.2	2,901.9	-424.0
IA	27	4	1,004	214	2,170	-13	46.3	8.5	1.3	318.4	67.8	687.9	-4.1
ID	12	1	899	23	1,633	149	55.1	6.6	0.5	503.2	13.0	913.5	83.4
IL	138	6	6,245	1,002	73,430	2,330	8.5	10.9	0.5	492.8	79.1	5,794.7	183.9
IN	87	20	4,686	628	37,179	823	12.6	13.0	3.0	696.0	93.3	5,522.5	122.2
KS	50	36	2,179	542	5,474	-196	39.8	17.1	12.2	748.0	186.0	1,878.9	-67.4
KY	25	3	2,763	742	15,189	2,316	18.2	5.7	0.8	618.5	166.1	3,399.7	518.4
LA	34	0	3,166	1,234	23,664	6,614	13.4	7.3	0.0	681.1	265.4	5,090.3	1,422.7
MA	74	15	5,160	888	63,341	-2,503	8.1	10.6	2.1	742.6	127.8	9,114.5	-360.1
MD	40	-1	2,671	433	37,443	1,412	7.1	6.6	-0.1	441.8	71.7	6,193.3	233.6
ME	5	1	522	70	6,662	102	7.8	3.8	0.6	388.5	52.1	4,955.7	76.2
MI	92	3	3,258	513	36,431	935	8.9	9.2	0.3	326.2	51.4	3,647.9	93.6
MN	38	-5	2,022	579	30,138	-56	6.7	6.7	-0.9	358.5	102.6	5,344.0	-9.9
MO	56	17	2,785	548	15,923	1,109	17.5	9.1	2.7	453.7	89.3	2,594.4	180.6
MP	0	0	0	-1	0	-1	0.0	0.0	0.0	0.0	-15.5	0.0	-15.5
MS	37	4	2,202	439	10,190	8,427	21.6	12.3	1.3	739.8	147.4	3,424.0	2,831.6
MT	9	3	422	68	4,227	1,278	10.0	8.8	2.9	394.6	63.2	3,954.7	1,195.8
NC	60	20	7,302	2,249	51,072	2,501	14.3	5.7	1.9	696.3	214.4	4,869.5	238.4
ND	8	2	238	41	3,598	64	6.6	9.9	2.6	311.7	53.4	4,720.8	84.4
NE	14	1	962	141	9,188	-659	10.5	7.0	0.7	497.5	73.1	4,749.6	-340.5
NH	8	-3	756	87	5,933	-655	12.7	6.0	-2.3	556.3	63.7	4,363.7	-481.6
NJ	86	22	5,054	577	46,538	-10,239	10.9	9.7	2.5	569.0	65.0	5,239.5	-1,152.7
NM	27	-1	1,232	118	11,025	-2,476	11.2	13.0	-0.6	587.6	56.1	5,257.9	-1,180.6
NV	31	3	2,190	312	13,353	689	16.4	10.0	1.0	711.0	101.2	4,335.2	223.8
NY	149	20	13,863	2,830	174,620	-7,378	7.9	7.7	1.0	712.6	145.5	8,976.3	-379.3
OH	75	8	7,490	985	42,094	1,023	17.8	6.4	0.7	640.8	84.3	3,601.1	87.5
OK	24	0	3,498	904	16,906	2,227	20.7	6.0	0.0	884.0	228.4	4,272.5	562.8
OR	8	-1	1,033	154	15,603	-1,843	6.6	1.9	-0.3	244.9	36.4	3,699.3	-437.0
PA	170	7	7,367	110	17,514	-489	42.1	13.3	0.6	575.4	8.6	1,368.1	-38.2
RI	16	4	1,009	209	14,028	911	7.2	14.8	3.8	952.5	197.0	13,242.2	860.4
SC	43	11	3,924	703	23,599	-3,701	16.6	8.3	2.2	762.2	136.6	4,583.6	-718.9
SD	10	0	417	38	1,029	92	40.5	10.8	0.3	471.2	43.4	1,163.2	103.7
TN	80	17	6,437	927	25,436	426	25.3	11.6	2.4	942.0	135.7	3,722.5	62.4
TX	208	43	18,168	3,470	99,730	7,812	18.2	7.2	1.5	626.6	119.7	3,439.5	269.4
UT	11	2	2,804	769	11,618	1,226	24.1	3.4	0.7	874.5	239.9	3,623.9	382.3
VA	39	8	4,517	829	30,494	2,215	14.8	4.5	0.9	529.2	97.1	3,572.6	259.5
VI	0	0	11	4	216	41	5.0	1.4	1.4	103.5	42.2	2,060.2	394.9
VT	3	0	119	35	4,624	755	2.6	4.3	0.2	191.4	55.4	7,411.1	1,210.2
WA	41	29	2,538	818	23,871	-5,981	10.6	5.4	3.8	333.2	107.4	3,134.8	-785.5
WI	31	-8	2,691	451	23,197	-1,484	11.6	5.3	-1.4	462.1	77.5	3,984.1	-254.9
WV	23	6	1,484	336	13,352	3,886	11.1	12.6	3.6	828.1	187.6	7,450.1	2,168.2
WY	8	4	235	15	3,019	364	7.8	14.6	6.7	406.3	25.2	5,217.1	628.2
US	2,652	448	215,128	36,832	1,620,823	8,631	13.3	8.0	1.4	648.2	111.0	4,883.8	26.0

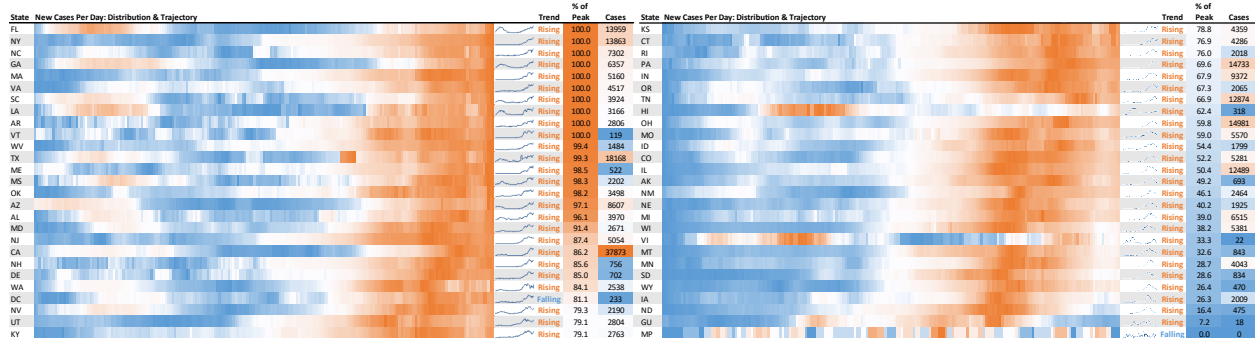


BESPOKE Investment Group Morning Lineup

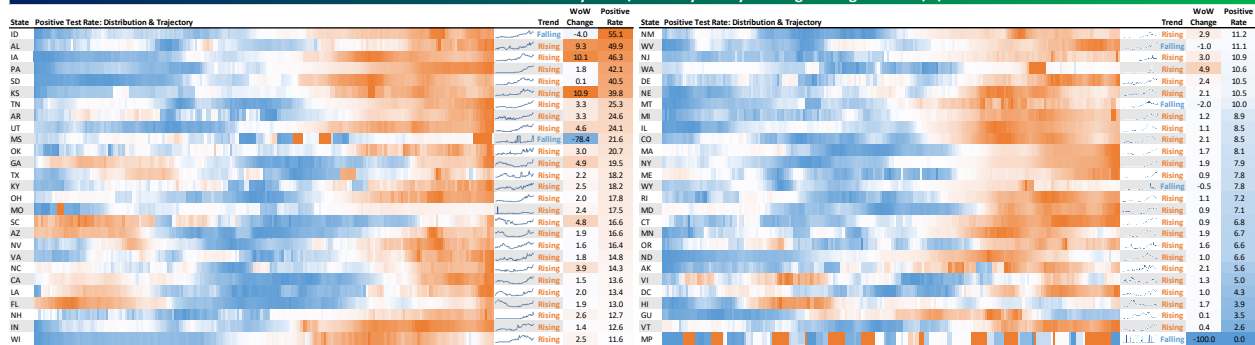
January 6, 2021

Morning Commentary

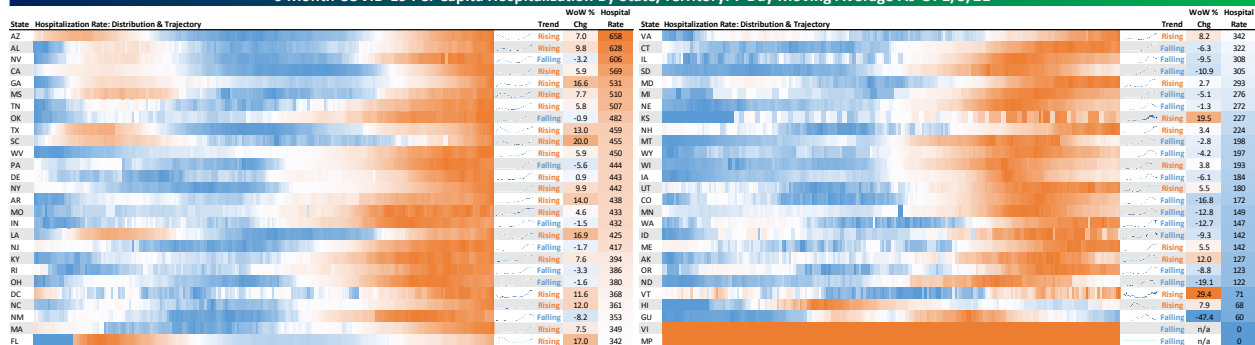
6 Month COVID-19 Case Count By State: 7 Day Moving Average As-Of 1/5/21



6 Month COVID-19 Positive Test Rate By State/Territory: 7 Day Moving Average As-Of 1/5/21



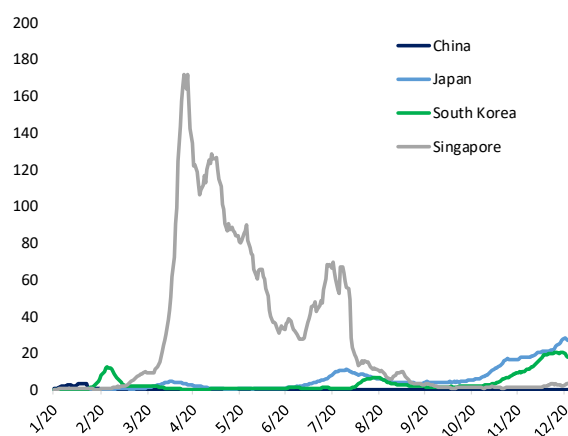
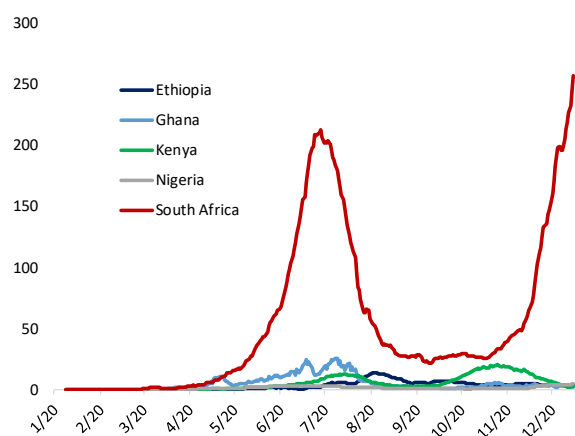
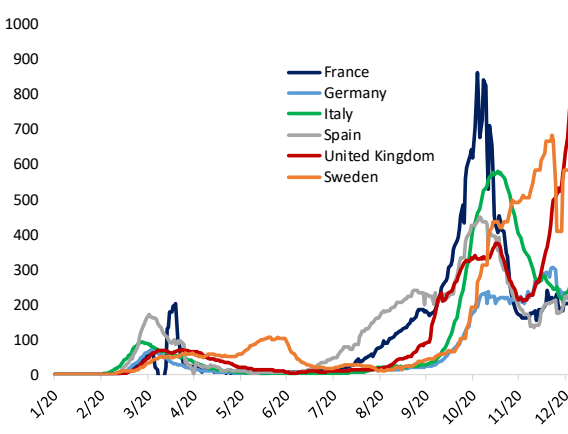
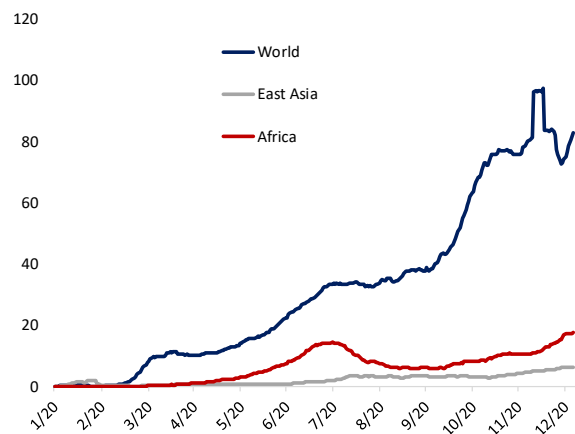
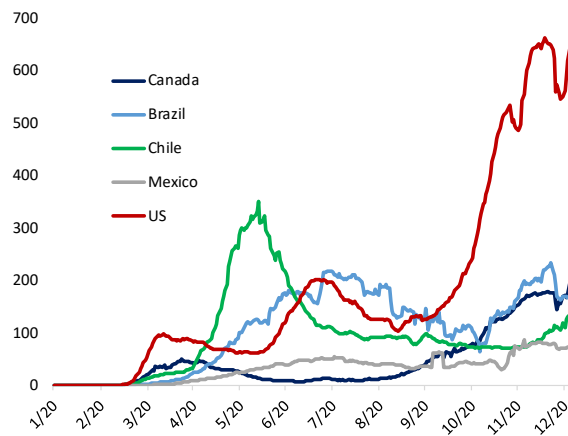
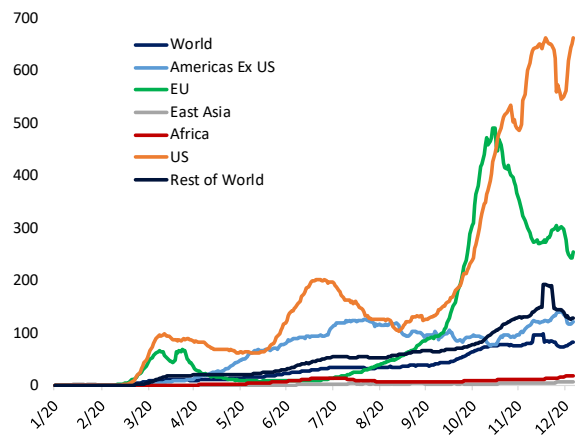
6 Month COVID-19 Per Capita Hospitalization By State/Territory: 7 Day Moving Average As-Of 1/5/21





Morning Commentary

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





Morning Commentary

US Calendar: It's a busy data day, including ADP data on jobs, Markit Services PMI, factory orders for December, and FOMC minutes. We'll have complete recaps of all major data as well as December Services PMIs from Markit in *The Closer* tonight. 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	3m Chart	Asset	Level	Change	5d Chg	3m Chart
(bps)					(bps)				
Equity Futs	S&P 500	3704.75	-36.3	-53.7	Commodity	Gold	1931.80	-115.6	174.9
	Russell	2028.30	263.1	266.8		Silver	27.46	-65.1	236.7
	VIX Fut	24.90	-167.8	484.2		WTI	49.58	-70.1	265.0
	TSX	1042.50	4.8	82.2		Copper	367.70	103.0	373.8
Trsy Yields	2 Year	13.09	1.0	1.0	Int'l Equity	Nikkei	27055.94	-37.8	-141.5
	5 Year	40.99	3.3	4.3		CSI 300	5417.67	91.6	594.4
	10 Year	101.02	5.5	8.7		ASX 200	6607.05	-111.9	-112.8
	30 Year	177.65	6.8	12.1		STOXX 600	404.34	84.8	102.2
Curves/BE	2s10s	87.57	4.4	8.0	FX	BBG USD	1114.18	-12.8	-44.4
	5s30s	136.37	3.4	7.8		EURUSD	1.2334	29.3	29.3
	5 Yr BE	205.93	3.3	12.7		USDJPY	102.98	25.3	-20.4
	10 Yr BE	206.85	4.0	10.3		EM FX	58.18	26.9	33.3
Eurodollars	Mar '21	99.83	-0.5	0.00	Credit	CDX IG	51.81	0.1	0.7
	Jun '21	99.84	-0.5	0.01		iTraxx IG	48.88	0.6	1.2
	Sep '21	99.83	-1.0	0.00		CDX HY	300.65	-0.8	4.4
	Dec '21	99.79	-0.5	0.01		iTraxx HY	256.46	1.4	18.0