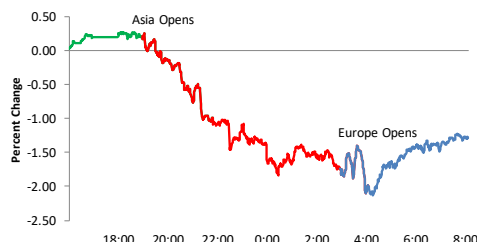




Today's Events

Overnight Trading



Stock Specific News of Note

Ticker	News
AER	Missed EPS forecasts by 66 cents (0.22 vs 0.88) on inline revenues.
ANF	Beat EPS forecasts by 27 cents (1.50 vs 1.23) on inline revenues.
AZO	Beat EPS forecasts by 2.54 (14.93 vs 12.39) on stronger revenues.
CHS	Missed EPS forecasts by 4 cents (-0.36 vs -0.32) on weaker revenues.
DDD	Missed EPS forecasts by 1 cents (0.09 vs 0.10) on inline revenues.
IPAR	Beat EPS forecasts by 3 cents (0.47 vs 0.44) on stronger revenues; raised guidance.
KSS	Beat EPS forecasts by 1.19 (2.22 vs 1.03) on stronger revenues; raised guidance.
KTB	Beat EPS forecasts by 27 cents (1.23 vs 0.96) on stronger revenues; raised guidance.
LL	Beat EPS forecasts by 56 cents (1.06 vs 0.50) on stronger revenues.
LMND	Reported narrower than expected loss (-0.60 vs -0.63) on stronger revenues; raised guidance.
MELI	Missed EPS forecasts by 1.16 (-1.02 vs 0.14) on stronger revenues.
NIO	Announced weaker than expected EPS on inline revenues; raised guidance.
NVAX	Beat EPS forecasts by 17 cents (-2.70 vs -2.87) on stronger revenues.
ROKU	Announces strategic alliance with NLSN for video advertising business.
SE	Reported wider than expected loss (-0.87 vs -0.75) on stronger revenues.
SGMS	Missed EPS forecasts by 52 cents (-0.95 vs -0.43) on stronger revenues.
SQ	Announces that its banking unit has commenced operations.
TGT	Beat EPS forecasts by 13 cents (2.67 vs 2.54) on stronger revenues.
TILE	Beat EPS forecasts by 2 cents (0.27 vs 0.25) on inline revenues; lowered guidance.
ZM	Beat EPS forecasts by 43 cents (1.22 vs 0.79) on stronger revenues; raised guidance.

Market Timing Model

	Expected S&P 500 Return (%)		
Category	One Week	Two Weeks	One Month
Sentiment	0.17	0.31	0.56
Technicals	0.10	0.26	0.44
Fundamental	0.16	0.29	0.70
Overall	0.16	0.28	0.55
Average (all days)	0.16	0.31	0.62

Other Markets

Japan	↓	-0.9 %
China	↓	-1.3
Germany	↑	0.4
UK	↑	0.6
Oil	60.89	↑ \$0.3
Gold	1726.9	↑ \$3.9
\$/Euro	0.831	↑ 0.00
\$/Yen	106.91	↑ 0.1
Bitcoin	49,008	↑ 152
10-Yr	1.44	↑ 0.02

Noteworthy Macro Events

- US Futures Bounce Off Overnight Lows.
- 10-Year Yield Trades Higher to Just Below 1.45%.

Overnight Trading

Trading Up (\$):
ZM (28.53), MSTR (27.77), SQ (7.79), TDOC (5.51), ROKU (5.38), DOCU (5.26)

Trading Down (\$):
AI (-13.3), FGEN (-12.77), NVAX (-11.23), LMND (-9.73), APPF (-5.92), GME (-4.4)

Analyst Actions

Upgrades

Ticker	Firm	From	To
AKAM	KeyBanc	Mkt Wgt	Overwgt
BYND	Citigroup	Neutral	Buy
DOW	Wells Fargo	Mkt Wgt	Overwgt
MS	Daiwa	Neutral	Outperf
TRIP	Citigroup	Neutral	Buy
ZM	Piper	Neutral	Overwgt

Downgrades

Ticker	Firm	From	To
ADT	Barclays	Mkt Wgt	Underwgt
ATNX	JP Morgan	Overwgt	Neutral
INSG	Stifel	Buy	Hold
OTRK	Cowen	Outperf	Mkt Perf
PLUG	Barclays	Mkt Wgt	Underwgt
VTRS	JP Morgan	Overwgt	Neutral

Initiations/Reiterations

Ticker	Firm	Action	Rating
AVRO	Stifel	Initiated	Hold
BOLT	MStanley	Initiated	Overwgt
DAR	Piper	Initiated	Overwgt
GLNG	Citigroup	Resumed	Neutral
PRTK	Jefferies	Initiated	Buy
RCKT	Stifel	Initiated	Buy

Indicators/Events

Time	Event	Estimate	Date	Est	Act.	Diff.	S&P	Best	Worst
All Day	Total Vehicle Sales	16.4 mln	2/2	16.15	16.63	0.48	1.39	Finl	HC
13:00	Fed's Brainard Discusses Economic Outlook								
14:00	Fed's Daly Speaks to Economic Club of New York								
	Cowen Health Care Conference								
	M Stanley Technology Conference								

Tomorrow

Economic Indicators & Events

Time	Event	Estimate	Date	Act.vs. Est.	S&P
8:15	ADP Employment	200K	2/3	104	0.10
9:45	Markit Services	58.9	2/19	0.9	-0.19
10:00	ISM Services	58.7	2/3	2.0	0.10

Earnings Reports

Ticker	Date	TOD	Estimate	EPS	Revs.
BF.B	3/3/21	AM	0.43	902	
DLTR	3/3/21	AM	2.12	6,788	
DY	3/3/21	AM	0.07	725	
PDCO	3/3/21	AM	0.51	1,496	
SINA	3/3/21	AM	0.86	569	
WEN	3/3/21	AM	0.18	477	
AEO	3/3/21	PM	0.36	1,277	
JEF	3/3/21	PM	0.91	1,563	
MRVL	3/3/21	PM	0.29	786	
OKTA	3/3/21	PM	-0.01	222	
SNOW	3/3/21	PM	-0.17	179	
SQM	3/3/21	PM	0.20	471	
SPLK	3/3/21	PM	0.03	677	
VRM	3/3/21	PM	-0.37	401	
YEXT	3/3/21	PM	-0.08	89	

Dividends & Splits

ALL	0.81	NEM	0.55
QCOM	0.65	FANG	0.40
ES	0.60	LEA	0.25

Conferences & Meetings

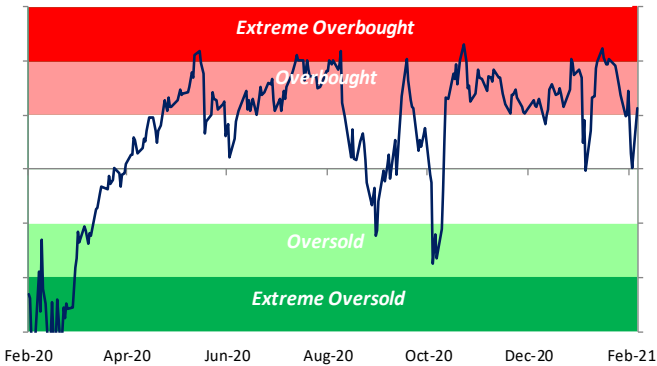
10:00	Fed's Harker Discusses Equitable Workforce
10:30	DoE Energy Inventories
12:00	Fed's Bostic Discusses Inclusivity
13:00	Fed's Evans Discusses Economic Outlook
DASH	Analyst Meeting
	Cowen Healthcare Conference
	M Stanley Technology Conference

Index Changes

None



S&P 500 50-Day Moving Average Spread



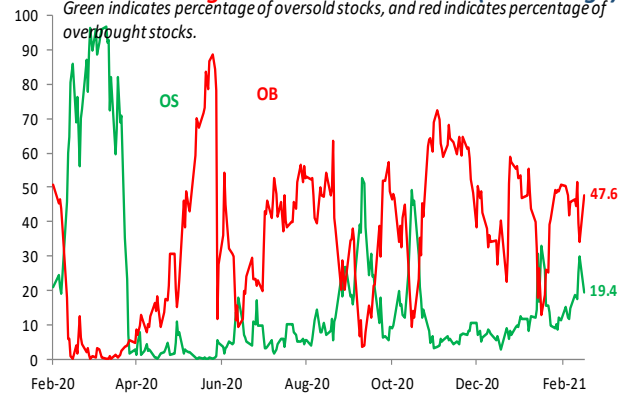
S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↑	2.3 %	2.2 %
10-Day A/D Line	↓	76	347
# of Overbought Stocks	↑	238	233
# of Oversold Stocks	↑	97	94
P/E Ratio			
Trailing	↑	31.50	31.28
Forward	↓	22.22	22.65
Dividend Yield	↓	1.48 %	1.49 %
Net Earnings Revisions		21.5 %	21.5 %
Credit Spreads (bps)			
High Yield	↑	357	344
Corporate Bonds	‡	95	95

Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Next Day		Next Week	
			Chg.	Percent Up	Chg.	Percent Up
HCI	28.2	3	2.1	66.7	-2.0	33.3
GME	18.3	36	5.9	47.2	32.4	55.6
RYAM	15.7	36	1.4	50.0	0.2	47.2
MDP	15.3	11	-0.5	45.5	-6.0	18.2
CVET	-8.2	12	3.8	83.3	-1.4	58.3
XHR	-5.9	9	-1.4	33.3	-3.6	33.3
EVTC	-5.5	2	3.4	50.0	-10.8	0.0
ENDP	-5.3	17	3.5	64.7	4.7	41.2

S&P 500 Overbought and Oversold Stocks (Percentage)



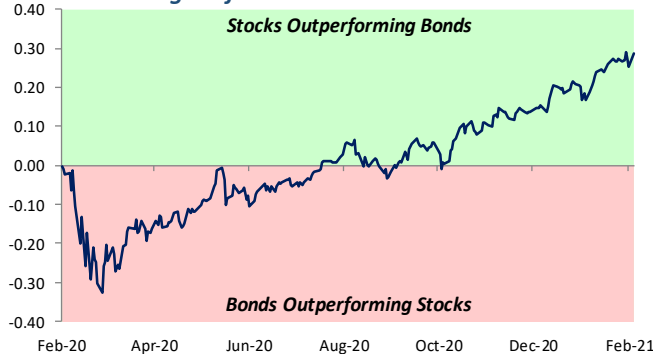
Trading Ranges: Sectors

Index/Sector	Current	1 Wk Ago	OS	N	OB
S&P 500	OB	N			
Cons Discret.	N	N			
Cons Staples	OS	OS			
Energy	OB	OB			
Financials	OB	OB			
Health Care	N	N			
Industrials	OB	OB			
Materials	N	N			
Technology	N	N			
Comm. Svcs	OB	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
SNA	208.68	2.50	-1.65	28.8
CMCSA	54.45	2.29	-1.59	38.2
CDNS	147.44	2.59	-1.39	42.6
PRU	88.62	2.22	-1.05	52.0
CMI	262.98	2.46	-1.01	49.2

Relative Strength of Stocks versus Bonds



Trading Ranges: Bonds/Commodities

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

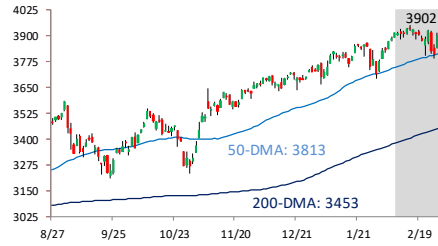
S&P 500 Oversold Stocks Most Likely to Rise

Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
SBAC	247.94	-2.47	4.52	80.0
AMD	86.39	-1.28	3.15	67.3
AWK	144.01	-1.89	2.85	80.0

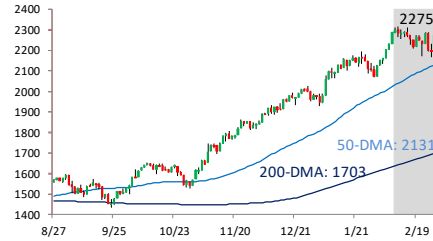
For an explanation of the first two pages of this report, please click [here](#).



S&P 500: Last Six Months



Russell 2000: Last Six Months



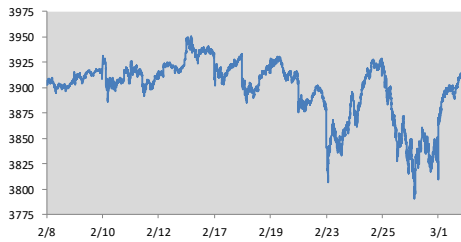
Gold Future: Last Six Months



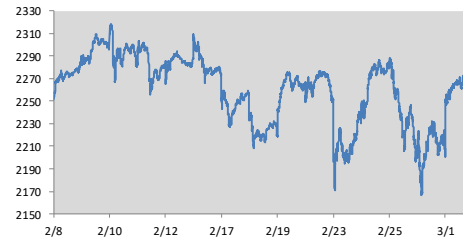
Long Bond Future: Last Six Months



S&P 500: Last 15 Trading Days



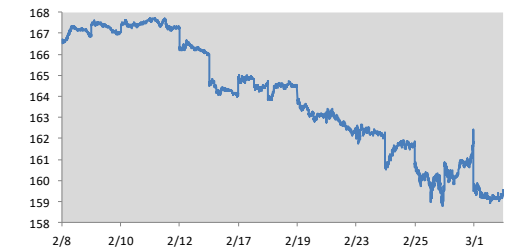
Russell 2000: Last 15 Trading Days



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



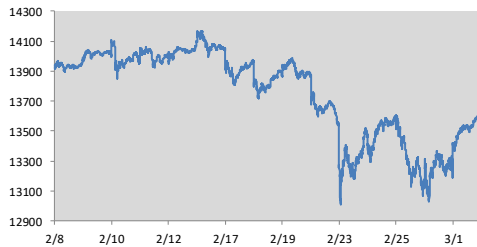
Oil Future: Last Six Months



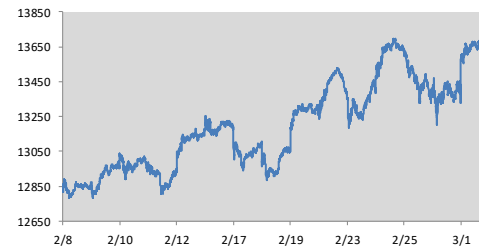
BBG US Dollar Index: Last Six Months



Nasdaq Composite: Last 15 Trading Days



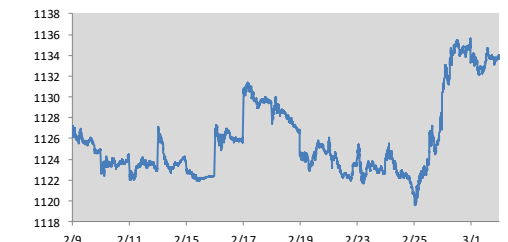
DJ Transports: Last 15 Trading Days



Oil Future: Last 15 Trading Days



BBG US Dollar Index: Last 15 Trading Days





Morning Commentary

Overview: US large caps bottomed around 4:00 AM ET and have been well-bid since, with large caps priced to open down 7 bps versus yesterday's close. Small caps are underperforming, down 26 bps, while the bounce in hyper-growth stocks proxied by ARKK continues, with that ETF up 1% pre-market. Rates are higher, but bear-steepening is fading into the US open. [Global Economic Scorecard](#)

Rates: After collapsing Friday, long bond yields have risen a second straight session. The belly of the curve remains relatively stable as all steepening is taking place outside the 5 year sector this morning. The 2s5s10s butterfly continues to get richer as 5s work off some of the extreme spike in yields they suffered versus other parts of the curve last Thursday. The last two sessions have seen little change in real rates at the ten-year point, while breakevens have risen. That said, we note that 5y5y breakeven forwards (pricing for average inflation over the 5 years starting in 5 years) have barely budged over the last two sessions, rising 2 bps after falling 23 bps from their peak on 2/16 through last Friday.

Earnings: Target (TGT) reported results this morning, with comp sales rising 20.5% YoY in the quarter ended January 30th. Adjusted EPS from continuing operations were 7.2% higher than estimated, thanks to a 0.45 percentage point operating margin beat. Comps were driven by both customer transactions (+6.5% YoY) and the average amount customers spend (+13.1% YoY). In other words, Target is seeing more customers, and they're spending more too. Finally, digital sales were 22.1% of total revenues, versus 12.3% a year ago as COVID loomed. The retailer didn't offer guidance.

Kohl's (KSS) also reported with adjusted EPS 126.5% above forecasts with Q4 sales missing by 0.3%. Gross margins were 32.0% versus 31.5% estimated. Guidance was a bit light as management said it expects 2021 adjusted EPS midpoint 4.6% below analyst estimates. **Autozone (AZO)** was stronger, announcing fiscal Q2 EPS 16.4% above estimates on comp sales up 15.2% YoY versus 8.2% estimated.

APAC Markets: Overnight, the RBA reiterated that it does not expect to hike rates until 2024 and that it was "committed" to its 3 year note target, saying it will continue to purchase securities as needed in defense of that target. The 3-year note yield rose very slightly in response and the Australian curve bear-steepened, but that yield curve control target rate is only 1.7 bps above the RBA target.

It was a mixed night in Asia with India and Korea outperforming, each up 1%, versus declines for on-shore China, Hong Kong, Japan, and Australia. Taiwan was flat and other emerging market indices were generally higher. The US dollar was mostly stronger versus local currencies, but AUDUSD led the pack with a 35 bps gain so far today; the currency is up two days in a row after closing below its 50-DMA Friday. In metals markets, iron ore closed just shy of record levels, while tin rallied 3.1% after falling 13.1% in two sessions from ten year highs posted last Thursday.

Europe Markets: The STOXX 600 was down slightly at the open but has ripped higher across the session, rising a bit over half a percent. Forklift and warehouse equipment name **KION** (ADR **KIGRY**) is up 8% to lead the index after raising guidance. Five different groups are up at least 1%, with Travel & Leisure and Energy the only declining groups. EURUSD has rallied hard off session lows but is still down a third day running, while EURCHF is at new 52-week highs. Italian spreads are slightly higher on news the new Draghi government is likely to seek extra stimulus. Corporate credit is tighter across cash and CDS so far today.

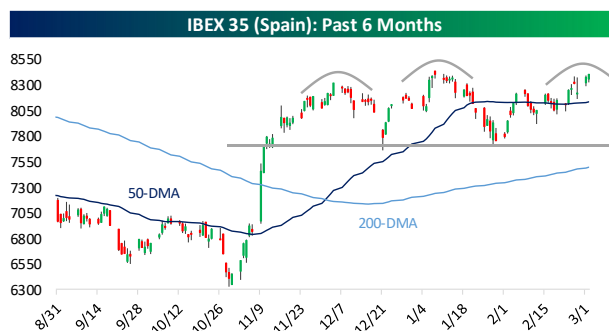
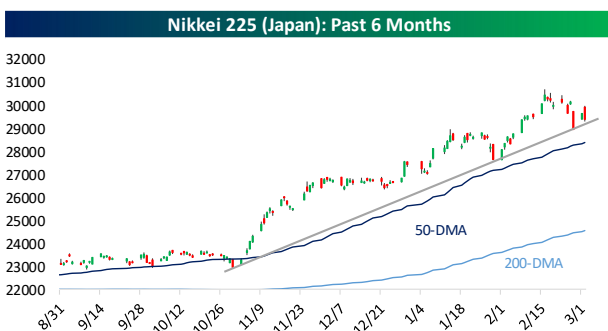
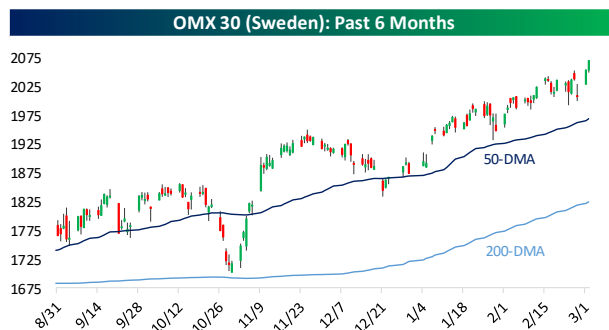
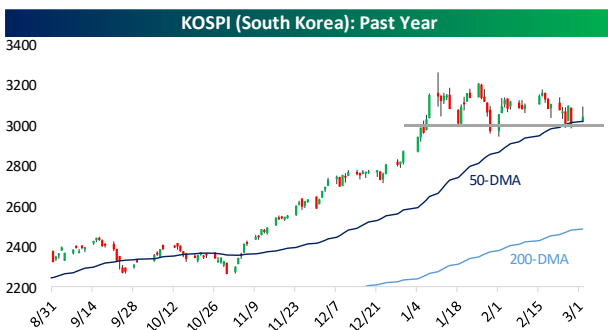
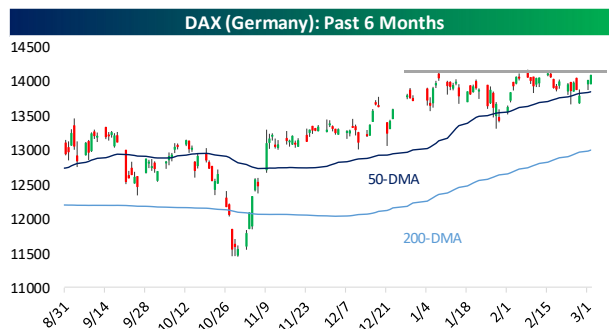


Morning Commentary

Chart Review: Below we show six national indices from APAC (left) and Europe (right) as part of a quick chart review to see how various equity markets around the world are trading recently.

First, last night China's CSI 300 recorded an outside day, with an open above Monday's high and a close below Monday's low. Typically this bearish engulfing candle is viewed as a reversal pattern when it comes during an uptrend. That said, the CSI 300 is right at key support, even though the bearish engulfing print yesterday also took onshore large cap stocks below their 50-DMA. A similar pattern is underway in Korea, but instead of an outside reversal Korean stocks were bid higher on the test of support and the 50-DMA. Finally, Japan remains in the uptrend it's held since the November elections in the US.

In Europe, the DAX is eyeing a breakout after consolidating all year. Swedish equities, which are over-indexed to cyclical and export-dependent companies, are continuing to rip higher; they traded at all-time highs after gaining the most since November over the last two sessions. Finally, in Spain we note a potential loose head-and-shoulders top, but a small advance would be enough to make new highs.

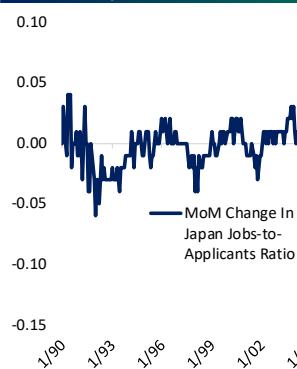




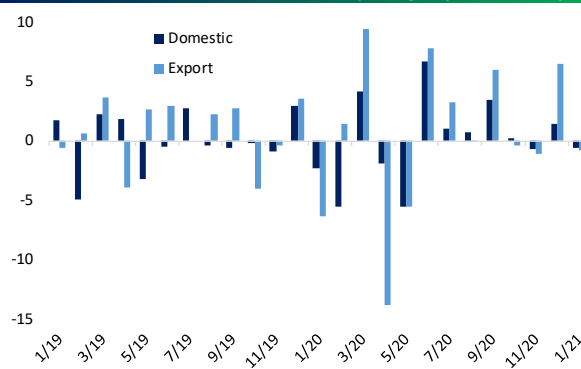
Morning Commentary

Overnight Data: Below we recap major economic data releases from Japan, Korea, Germany, Spain, and the Eurozone. Japanese labor market data showed a surge in labor demand in January, while Korean industrial production for that month fell sequentially by a modest amount. Turning to Europe, Spanish and German unemployment claims both rose, with German claims up for the first time since June. Spanish claims were also up modestly. The bigger problem was German retail sales, which collapsed for a second month running. German retail sales volumes are now down 13% over the last two months, a larger drop than the 7.5% decline from February to April of last year. Finally, Eurozone core HICP inflation showed a 2.8% annualized seasonally-adjusted decline, after re-weightings drove a 15.9% annualized surge in January versus December.

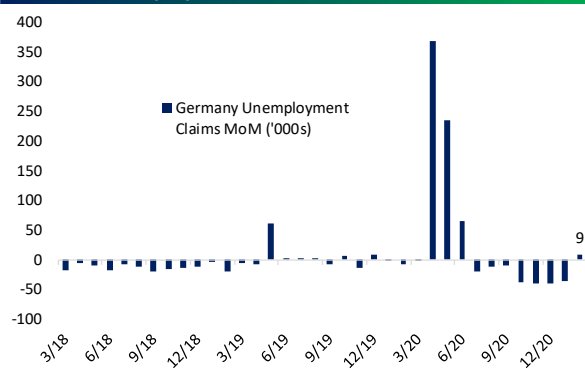
Japanese Labor Markets Coming Roaring Back



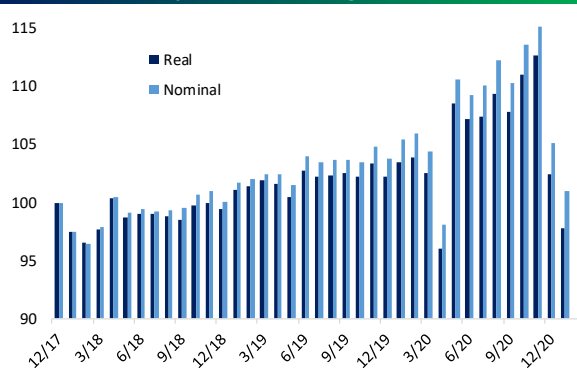
Korean Industrial Production Drops Slightly In February



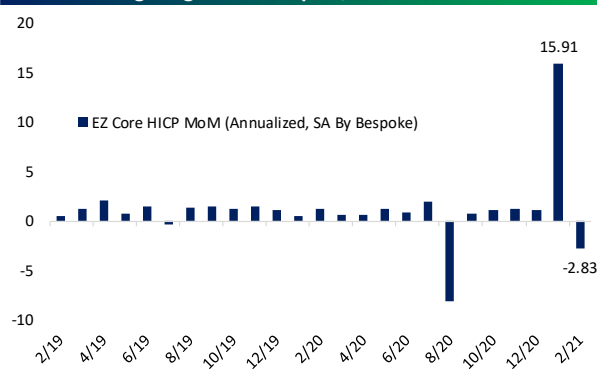
German Unemployment Claims Rise For First Time Since June



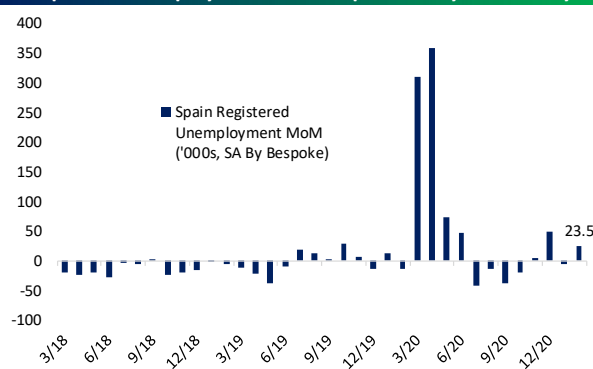
Germany Retail Sales Plunge (Dec '15 = 100)



After Reweightings Drove A Spike, EZ Core HICP Down In Feb



Spanish Unemployment Claims Up Modestly In February

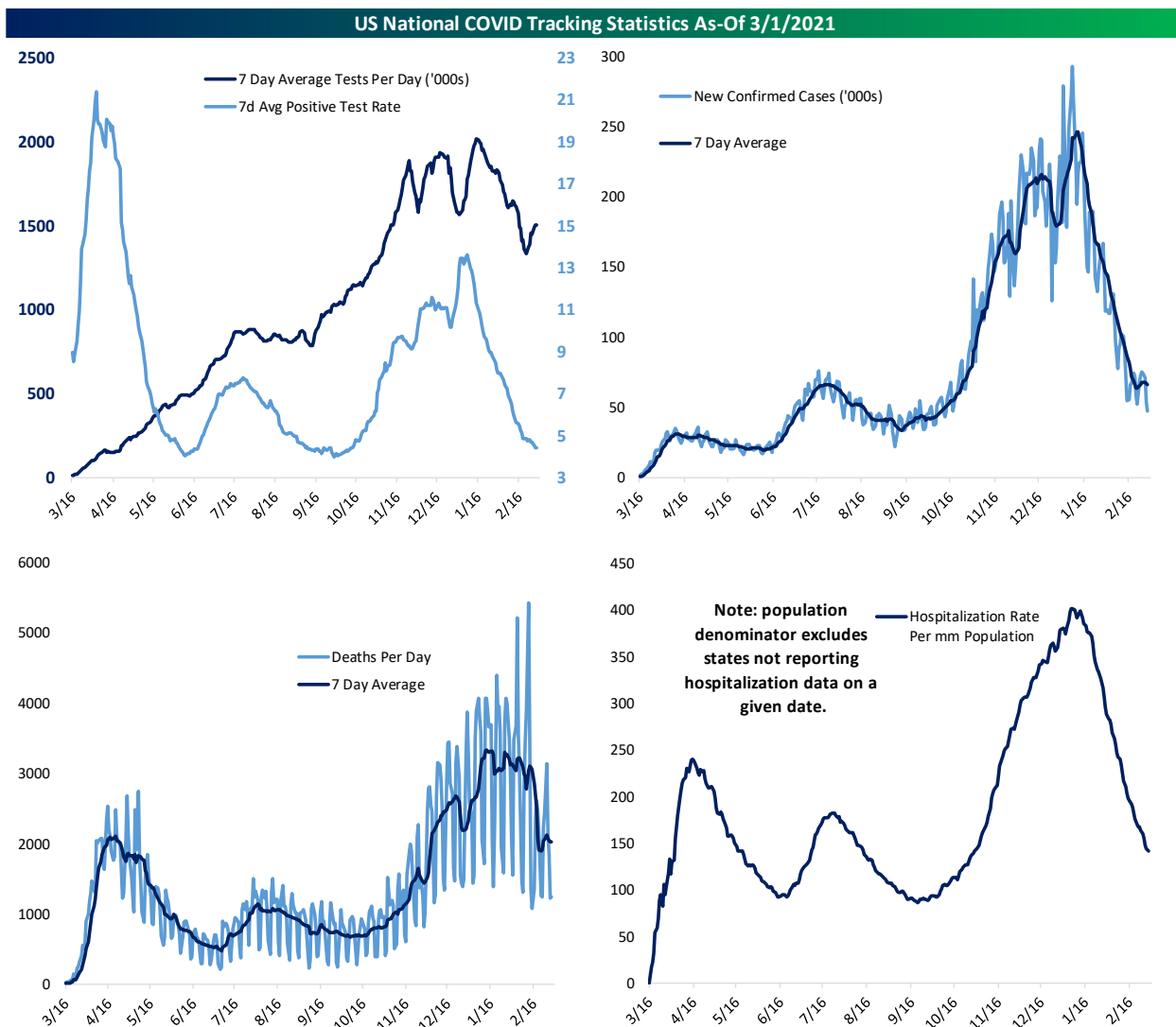




Morning Commentary

Coronavirus: Positive tests were down 8.7% WoW through yesterday, while hospitalizations continue to fall at a mid-teens pace. The new case data for yesterday is the lowest since October 18th, and with vaccines continuing to push into the broader population caseloads are very likely to keep falling as the US approaches effective immunity over the next several months.

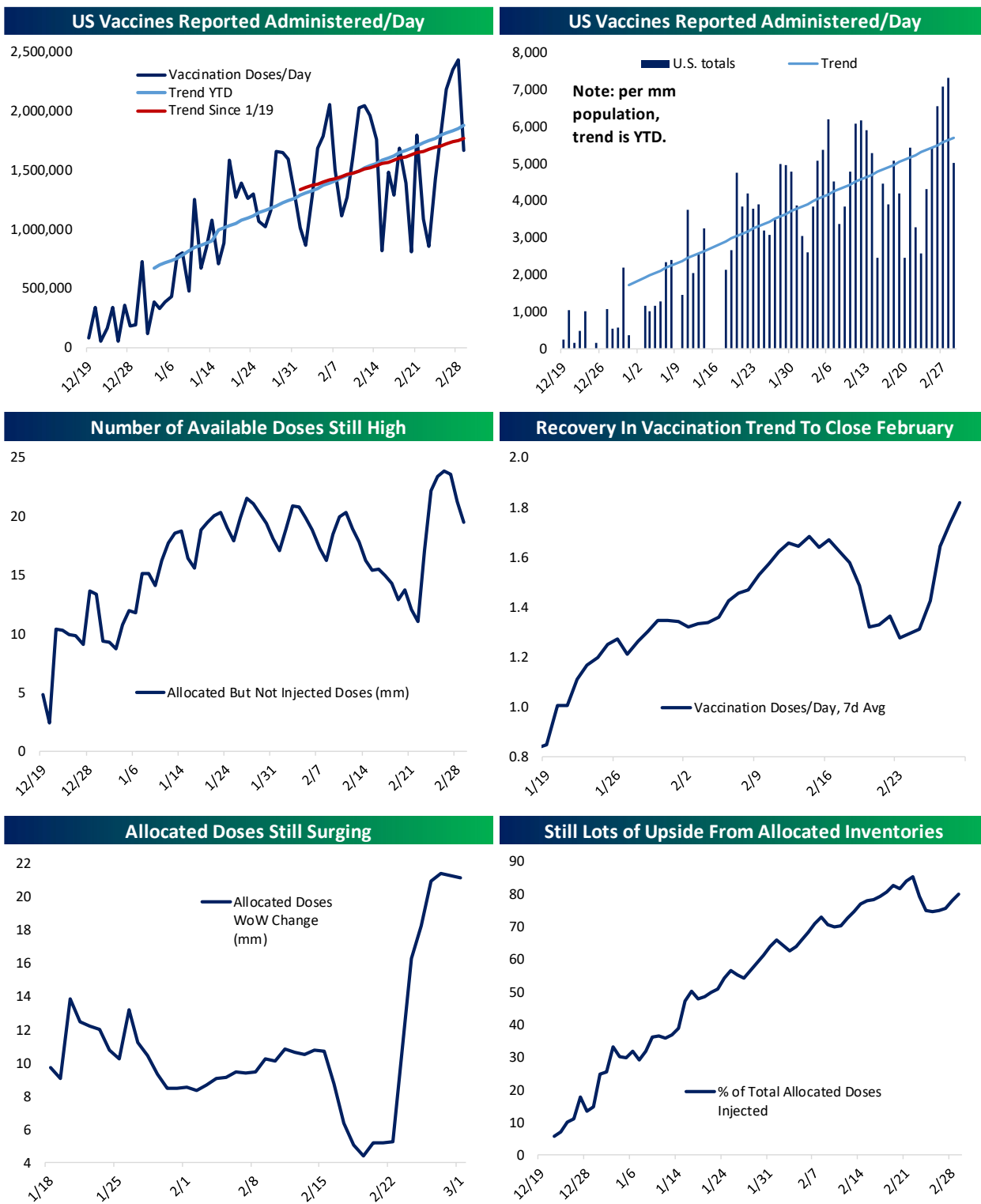
Vaccine data displayed on the following page shows a slowdown from the torrid weekend pace, but the number of vaccinations yesterday was still higher than 1.5mm. Excess supply is starting to drop a bit, with the last two days of allocations basically flat after rising 4.2mm/day over the prior five days. The US is very close to 100mm allocated doses, and has administered more doses than any other country in the world by a factor of nearly two. 23.2 doses have been administered per 100 population, a level beaten only by Israel, Seychelles, UAE, UK, and the Maldives. While vaccines literally can't get out the door fast enough, the American vaccine rollout still appears to be in the top tier of national efforts by any reasonable measure.





Morning Commentary

Vaccinations Dashboard: Below we update some key data points related to the US vaccine rollout over recent months.





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 3/1/2021)													
State	Raw Count (7 Day Average)						7 Day	Per 1mm Population					
	Deaths Day/Day	Week Change	Cases Day/Day	Week Change	Tests Day/Day	Week Change	+ve Test Rate (%)	Deaths Day/Day	Week Change	Cases Day/Day	Week Change	Tests Day/Day	Week Change
AK	1	0	119	-56	7,035	-2,142	1.7	2.0	0.4	162.5	-76.7	9,616.8	-2,927.5
AL	49	-1	893	48	4,545	456	19.6	9.9	-0.2	182.1	9.7	926.9	93.0
AR	9	-4	964	620	13,348	10,812	7.2	2.9	-1.3	319.5	205.4	4,423.2	3,582.9
AZ	68	-7	1,192	-360	31,944	1,113	3.7	9.4	-1.0	163.8	-49.4	4,388.6	152.9
CA	408	80	4,638	-1,111	198,839	5,028	2.3	10.3	2.0	117.4	-28.1	5,032.3	127.3
CO	8	-1	1,221	231	29,054	5,459	4.2	1.5	-0.2	212.0	40.2	5,045.2	948.0
CT	13	-4	1,042	314	32,279	5,014	3.2	3.6	-1.0	292.2	88.2	9,053.6	1,406.2
DC	3	1	133	25	4,690	977	2.8	4.9	1.8	188.0	35.4	6,645.6	1,383.9
DE	8	-4	284	20	5,885	718	4.8	7.9	-4.5	291.9	20.4	6,043.6	737.5
FL	137	-29	5,296	-563	85,322	-2,104	6.2	6.4	-1.3	246.6	-26.2	3,972.6	-98.0
GA	77	-52	3,088	198	22,555	-4,103	13.7	7.3	-4.9	290.9	18.6	2,124.4	-386.4
GU	0	0	1	-3	248	-174	0.6	0.9	0.9	8.6	-15.5	1,496.5	-1,049.1
HI	1	0	57	8	6,824	2,485	0.8	0.8	0.3	40.6	5.5	4,819.9	1,755.4
IA	14	-6	386	11	1,933	-860	20.0	4.4	-1.8	122.2	3.4	612.5	-272.5
ID	5	2	284	46	1,171	-25	24.3	2.7	0.9	159.1	25.8	655.1	-14.1
IL	36	-12	1,741	15	74,047	11,773	2.4	2.9	-1.0	137.4	1.2	5,843.4	929.1
IN	27	-4	836	-122	34,423	2,833	2.4	4.0	-0.6	124.2	-18.1	5,113.2	420.8
KS	14	-20	370	-240	2,229	-523	16.6	4.9	-6.7	126.9	-82.3	765.3	-179.5
KY	27	3	1,086	-58	9,701	-1,773	11.2	6.1	0.7	243.0	-13.0	2,171.4	-396.9
LA	22	0	837	230	23,080	11,917	3.6	4.6	0.0	180.1	49.5	4,964.8	2,563.4
MA	42	-6	1,714	114	94,580	10,513	1.8	6.0	-0.9	246.6	16.5	13,609.5	1,512.7
MD	21	-1	819	68	32,755	5,460	2.5	3.5	-0.1	135.5	11.2	5,417.9	903.1
ME	6	5	167	36	9,099	-2,315	1.8	4.8	3.8	124.1	26.7	6,769.0	-1,722.4
MI	25	-5	1,355	281	35,132	6,288	3.9	2.5	-0.5	135.7	28.1	3,517.8	629.6
MN	8	0	806	31	23,364	-534	3.4	1.3	-0.1	142.8	5.5	4,142.8	-94.6
MO	29	-8	438	-88	12,309	2,906	3.6	4.8	-1.3	71.4	-14.4	2,005.6	473.4
MP	0	0	0	-1	0	-1	0.0	0.0	0.0	0.0	-23.3	0.0	-23.3
MS	18	6	589	175	3,901	-2,627	15.1	6.1	1.9	197.8	58.8	1,310.8	-882.7
MT	2	0	170	-11	4,361	523	3.9	2.1	0.3	159.5	-10.4	4,080.0	489.3
NC	46	-16	2,486	-431	47,413	3,084	5.2	4.4	-1.5	237.0	-41.1	4,520.6	294.0
ND	1	0	77	-18	2,275	51	3.4	1.3	0.0	101.2	-24.2	2,984.8	67.3
NE	5	-1	272	26	8,190	-644	3.3	2.6	-0.7	140.4	13.6	4,234.1	-332.8
NH	2	0	275	-104	6,813	32	4.0	1.7	-0.3	202.0	-76.2	5,010.9	23.6
NJ	57	-1	3,341	244	46,470	10,163	7.2	6.4	-0.1	376.1	27.5	5,231.8	1,144.2
NM	13	0	325	2	11,526	1,830	2.8	6.4	-0.2	154.9	0.8	5,497.1	872.7
NV	11	-12	405	61	8,272	1,272	4.9	3.5	-4.0	131.5	19.9	2,685.4	413.1
NY	91	-12	7,393	422	239,637	41,615	3.1	4.7	-0.6	380.0	21.7	12,318.4	2,139.2
OH	67	-1	1,924	-92	35,886	9,295	5.4	5.8	-0.1	164.6	-7.9	3,070.1	795.2
OK	39	16	719	-78	13,381	7,071	5.4	9.9	4.1	181.8	-19.7	3,381.7	1,787.0
OR	8	5	397	35	14,048	2,464	2.8	1.8	1.2	94.1	8.2	3,330.6	584.2
PA	59	-12	2,607	13	45,883	-131	5.7	4.6	-0.9	203.7	1.0	3,584.0	-10.3
RI	7	-12	373	59	17,125	1,267	2.2	6.9	-10.9	351.7	56.0	16,165.0	1,196.4
SC	33	-10	1,770	-598	29,287	7,692	6.0	6.4	-1.9	343.7	-116.1	5,688.2	1,493.9
SD	4	1	162	25	702	113	23.1	4.0	1.0	183.4	28.7	793.4	128.1
TN	38	7	1,372	297	15,510	6,493	8.8	5.6	1.1	200.8	43.4	2,269.8	950.2
TX	227	111	7,626	3,266	56,585	-11,009	13.5	7.8	3.8	263.0	112.6	1,951.5	-379.7
UT	12	4	631	-128	8,296	312	7.6	3.9	1.3	196.9	-40.0	2,587.6	97.4
VA	185	118	1,701	-261	21,932	1,926	7.8	21.7	13.8	199.2	-30.6	2,569.5	225.6
VI	0	0	10	4	228	66	4.2	0.0	0.0	91.2	40.8	2,177.3	625.0
VT	1	0	97	-10	7,384	304	1.3	1.6	-0.2	154.8	-16.0	11,833.3	487.9
WA	19	-2	854	33	22,908	-2,510	3.7	2.5	-0.2	112.2	4.4	3,008.3	-329.6
WI	20	3	713	-12	32,735	7,437	2.2	3.5	0.5	122.4	-2.1	5,622.3	1,277.3
WV	5	-2	313	33	9,064	1,340	3.5	2.9	-1.1	174.9	18.3	5,057.5	747.5
WY	1	-1	82	-28	2,223	-700	3.7	2.2	-1.5	140.9	-47.6	3,840.2	-1,209.5
US	2,033	116	66,449	2,618	1,508,425	155,930	4.4	6.1	0.3	200.2	7.9	4,545.2	469.8

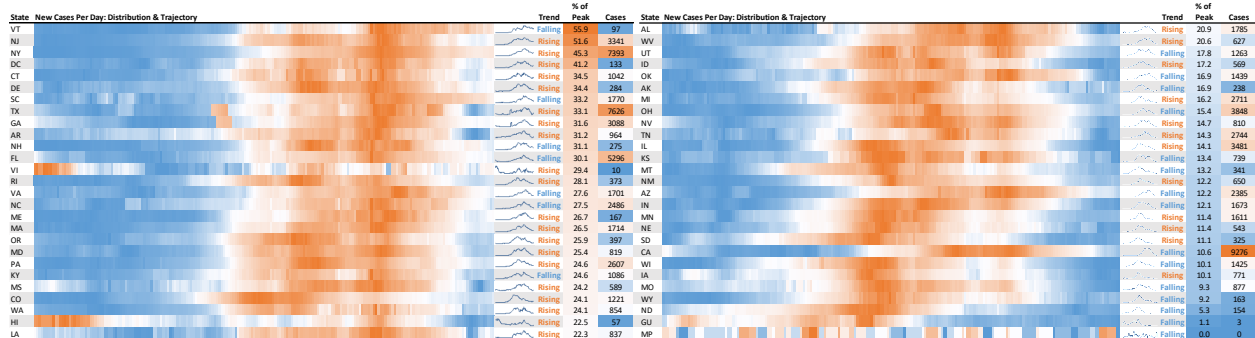


BESPOKE Investment Group Morning Lineup

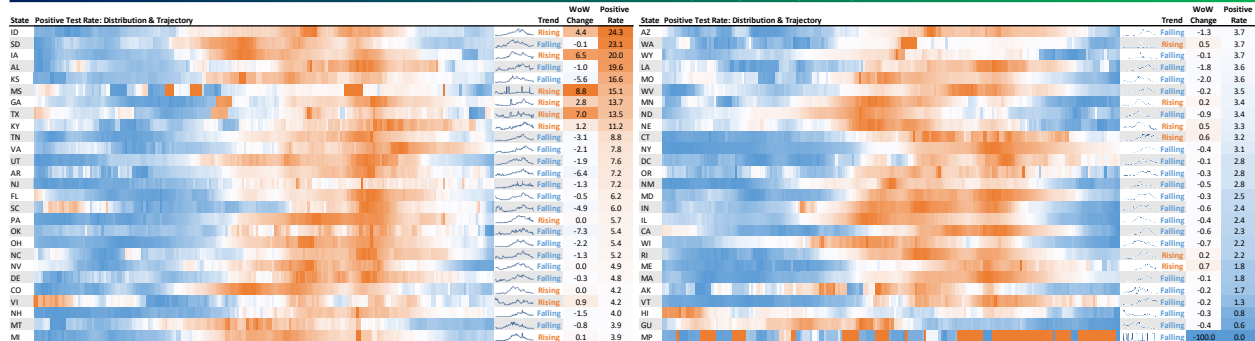
March 2, 2021

Morning Commentary

6 Month COVID-19 Case Count By State: 7 Day Moving Average As-Of 3/1/21



6 Month COVID-19 Positive Test Rate By State/Territory: 7 Day Moving Average As-Of 3/1/21



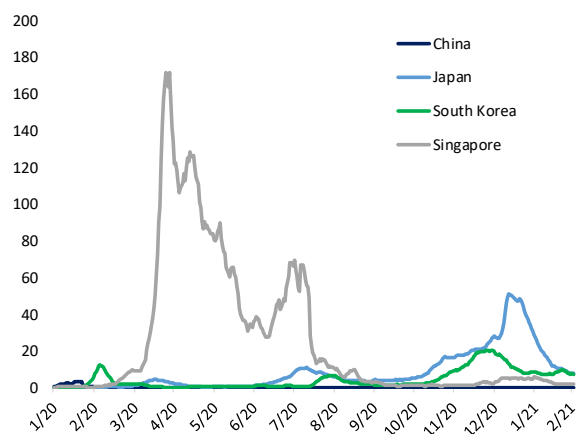
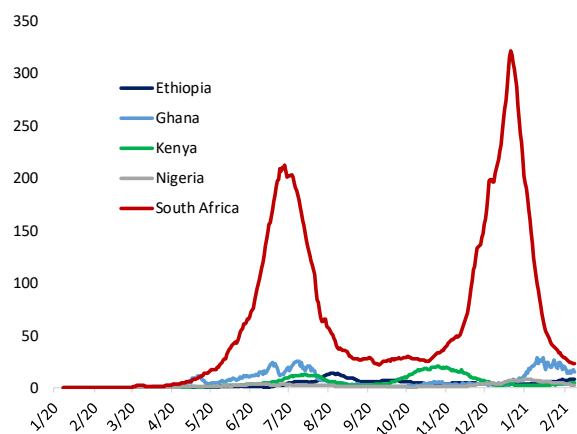
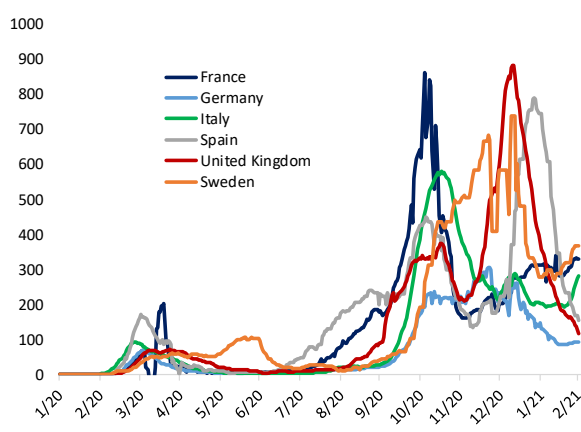
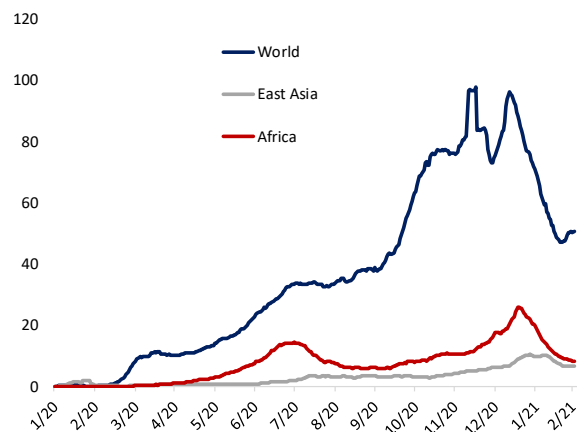
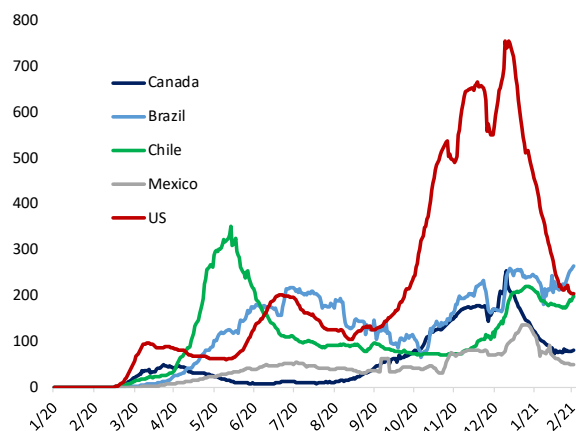
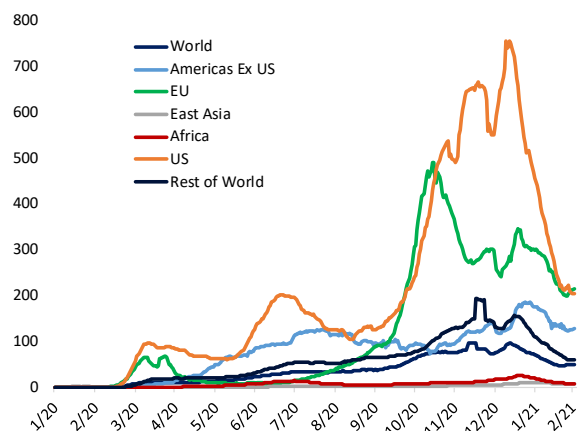
6 Month COVID-19 Per Capita Hospitalization By State/Territory: 7 Day Moving Average As-Of 3/1/21





Morning Commentary

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





Morning Commentary

US Calendar: Canadian GDP revisions are due this morning, and US vehicle sales for February will be updated this evening by Ward's, but otherwise it's a pretty quiet calendar for data today. Governor Brainard speaks again at 1:00 PM ET followed by SF Fed President Daly at 2:00 PM ET. 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	3895.50	-8.3	50.3		Gold	1730.30	42.4	-416.5	
	Russell	2266.60	-36.0	164.6		Silver	26.43	-94.8	-492.9	
	VIX Fut	24.50	-47.0	-219.6		WTI	60.90	42.9	-49.0	
	TSX	1075.20	-26.9	-91.2		Copper	416.60	128.9	-135.0	
Trsy Yields	2 Year	12.50	0.6	1.4		Nikkei	29408.17	-86.1	-248.0	
	5 Year	70.10	0.5	13.5		CSI 300	5349.63	-127.6	-412.3	
	10 Year	143.42	1.7	9.3		ASX 200	6762.27	-40.2	-112.4	
	30 Year	221.83	2.8	3.8		STOXX 600	415.04	63.0	90.4	
Curves/BE	2s10s	130.72	1.3	8.1		BBG USD	1134.72	7.6	106.7	
	5s30s	151.57	2.3	-9.6		EURUSD	1.2032	-14.1	-97.1	
	5 Yr BE	243.92	0.5	4.9		USDJPY	106.87	10.3	153.9	
	10 Yr BE	216.35	0.3	-1.0		EM FX	56.86	3.7	-185.9	
Eurodollars	Mar '21	99.83	0.0	-0.01		CDX IG	52.47	-0.5	-0.3	
	Jun '21	99.85	0.5	0.00		iTraxx IG	47.76	-1.8	-1.6	
	Sep '21	99.83	0.5	0.00		CDX HY	291.05	-0.5	-6.5	
	Dec '21	99.79	0.5	0.00		iTraxx HY	245.46	-1.4	-8.8	