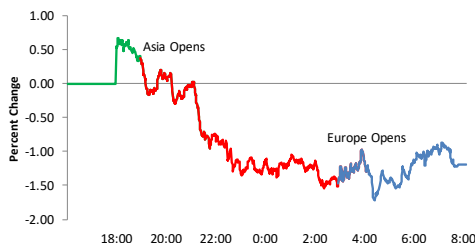




Today's Events

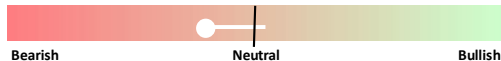
Overnight Trading



Stock Specific News of Note

Ticker	News
AER	WSJ reports that company is close to a deal to combine with GE's aircraft leasing unit.
AMZN	David Tepper says stock is not expensive at current levels.
ATH	Will be acquired by APO for 1.149 per share in stock.
GE	WSJ reports that company is close to a deal to combine aircraft leasing unit with AER.
MCFE	Will pay \$4.5 special dividend after announcing deal to sell Enterprise business.
MRNA	Announces deal to supply 13 mln doses of COVID vaccine to Philippines.
MSFT	Company's exchange server product has been the target of Chinese hackers.
RDNT	Beat EPS forecasts by 5 cents (0.20 vs 0.15) on stronger revenues; raised sales guidance.

Market Timing Model



Category	Expected S&P 500 Return (%)		
	One Week	Two Weeks	One Month
Sentiment	0.13	0.16	0.46
Technicals	0.09	0.26	0.54
Fundamental	0.16	0.29	0.75
Overall	0.13	0.24	0.51
Average (all days)	0.15	0.31	0.62

Other Markets

Japan	↓	-0.4 %
China	↓	-3.5
Germany	↑	1.3
UK	↑	0.1
Oil	66.04 ↓	-\$0.1
Gold	1687.1 ↓	-\$11.4
\$/Euro	0.843 ↑	0.00
\$/Yen	108.69 ↑	0.4
Bitcoin	50,252 ↑	144
10-Yr	1.60 ↓	-0.04

Noteworthy Macro Events

- Tech Sell-Off Pulls Futures Lower.
- David Tepper Says Yields are Unlikely to Go Higher in Short-Term.

Overnight Trading

Trading Up (\$):
GME (16.16), MSTR (11.45), ATH (9.04), AER (6.4), NVAX (5.05), ADPT (3.87)

Trading Down (\$):
AMZN (-35.06), GOOGL (-34.54), TSLA (-15.45), ROKU (-13.54), LRCX (-10.68), NVDA (-9.46)

Analyst Actions

Upgrades

Ticker	Firm	From	To
CABO	Ray James	Mkt Perf	Outperf
FSLR	Credit Suisse	Underperf	Neutral
FSLY	Piper	Underwgt	Neutral
KO	RBC Capital	Mkt Perf	Outperf
LMND	Oppenheim	Mkt Perf	Outperf
ZTS	B of A	Neutral	Buy

Downgrades

Ticker	Firm	From	To
AIN	B of A	Buy	Neutral
DTE	B of A	Buy	Neutral
IVA	Soc Gen	Buy	Sell
PRAH	KeyBanc	Overwgt	Mkt Wgt
SEAS	Citigroup	Buy	Neutral
VTRS	Goldman	Buy	Neutral

Initiations/Reiterations

Ticker	Firm	Action	Rating
BMBL	Goldman	Initiated	Neutral
BVS	Goldman	Initiated	Neutral
DSP	B of A	Initiated	Neutral
LDI	Goldman	Initiated	Neutral
SGFY	B of A	Initiated	Buy
WMG	Credit Suisse	Resumed	Neutral

Indicators/Events

Time	Event	Estimate	Last Report						
			Date	Est	Act.	Diff.	S&P	Best	Worst
10:00	Wholesale Inventories	0.8	2/26	0.4	1.3	0.9	-0.48	Tech	Ener
	Deutsche Bank Media Conference								

Tomorrow

Economic Indicators & Events

Time	Event	Estimate	Last Report		
			Date	Act.vs. Est.	S&P
6:30	NFIB Small Business	96.3	2/9	-2.0	-0.11

Earnings Reports

Ticker	Date	TOD	Estimate	
			EPS	Revs.
DKS	3/9/21	AM	2.31	3,068
PLCE	3/9/21	AM	-0.28	421
THO	3/9/21	AM	1.58	2,554
ABM	3/9/21	PM	0.59	1,479
AVAV	3/9/21	PM	0.00	76
HRB	3/9/21	PM	-1.29	351
MDB	3/9/21	PM	-0.39	157

Dividends & Splits

Ticker	Date	Dividend	Split
AJRD	5.00	CMP	0.72
ANTM	1.13	OMC	0.70
CI	1.00	SBAC	0.58
CME	0.90	AEE	0.55
TRV	0.85	VFC	0.49
BDX	0.83	PPL	0.42

Conferences & Meetings

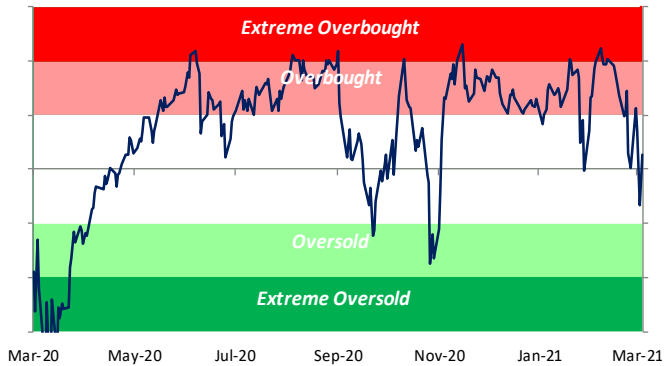
- B of A Consumer and Retail Conference
- Barclays Healthcare Conference
- Deutsche Bank Media & Internet Conference
- Truist Technology and Internet Conference

Index Changes

None



S&P 500 50-Day Moving Average Spread



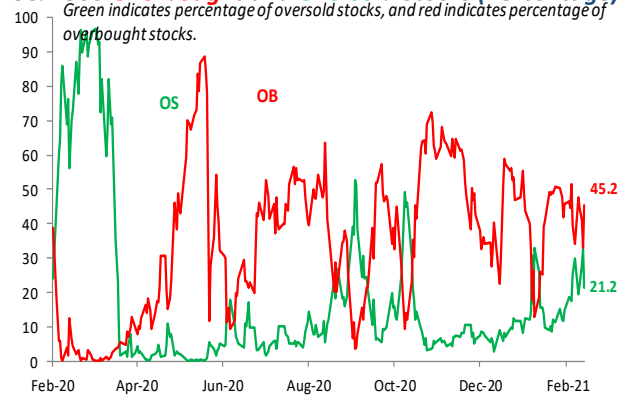
S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↑	0.5 %	0.1 %
10-Day A/D Line	↑	106	-202
# of Overbought Stocks	↑	226	170
# of Oversold Stocks	↓	106	150
P/E Ratio			
Trailing	↑	31.22	30.94
Forward	↓	21.91	22.22
Dividend Yield	↓	1.50 %	1.52 %
Net Earnings Revisions		21.5 %	21.5 %
Credit Spreads (bps)			
High Yield	↑	354	352
Corporate Bonds	↑	97	95

Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Next Day		Next Week	
			Chg.	Percent Up	Chg.	Percent Up
PTEN	15.8	20	0.7	60.0	1.2	55.0
CPE	13.4	30	1.3	46.7	-0.2	50.0
REX	13.1	8	-4.2	50.0	-0.3	37.5
PVAC	12.9	32	0.7	53.1	0.9	53.1
NCLH	-12.3	17	-2.1	52.9	-2.0	35.3
ANIK	-9.2	26	0.7	57.7	2.1	61.5
SKT	-6.5	44	-0.6	45.5	0.9	50.0
RGS	-5.9	46	0.2	41.3	2.5	56.5

S&P 500 Overbought and Oversold Stocks (Percentage)



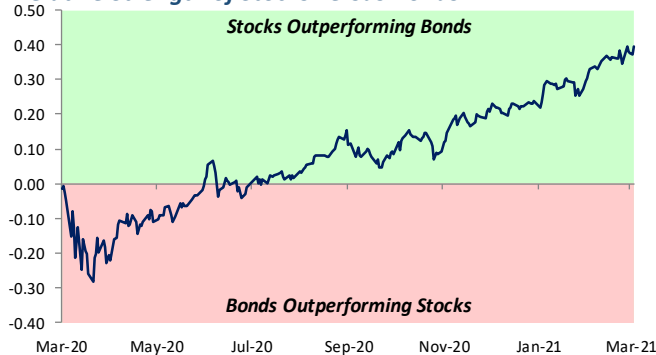
Trading Ranges: Sectors

Index/Sector	Current	1 Wk Ago	OS	N	OB
S&P 500	N	N			
Cons Discret.	OS	OS			
Cons Staples	OS	OS			
Energy	OB	OB			
Financials	OB	OB			
Health Care	OS	OS			
Industrials	OB	N			
Materials	N	N			
Technology	OS	N			
Comm. Svcs	OB	N			
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
APA	23.25	1.76	-1.63	55.4
UNM	28.79	2.30	-1.56	32.3
IP	54.15	2.61	-1.50	39.4

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	OS	N			
10-Year	OS	OS			
Gold	OS	OS			
Silver	OS	N			
Copper	OB	OB			
Crude Oil	OB	OB			
Heating Oil	OB	OB			
Gasoline	OB	OB			
Natural Gas	N	N			

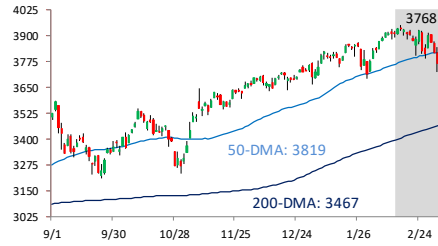
S&P 500 Oversold Stocks Most Likely to Rise

Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
BLL	82.21	-2.92	10.69	100.0

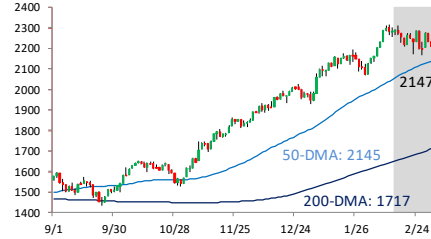
For an explanation of the first two pages of this report, please click [here](#).



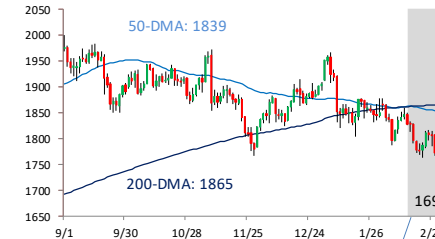
S&P 500: Last Six Months



Russell 2000: Last Six Months



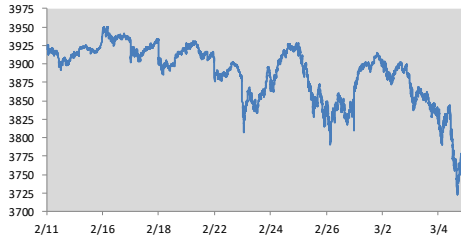
Gold Future: Last Six Months



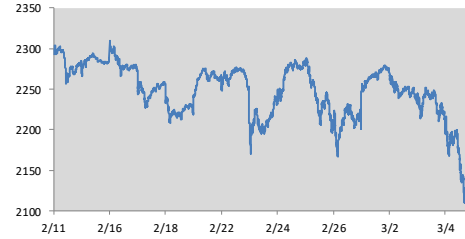
Long Bond Future: Last Six Months



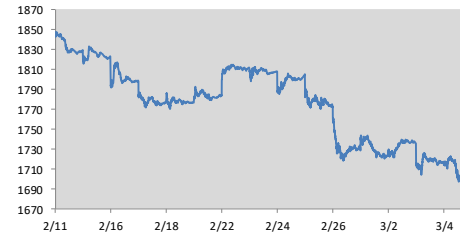
S&P 500: Last 15 Trading Days



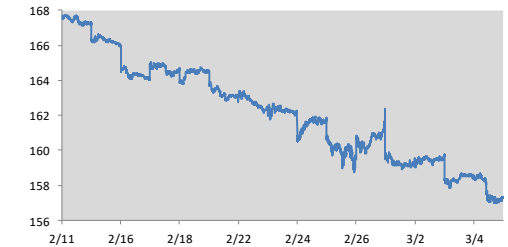
Russell 2000: Last 15 Trading Days



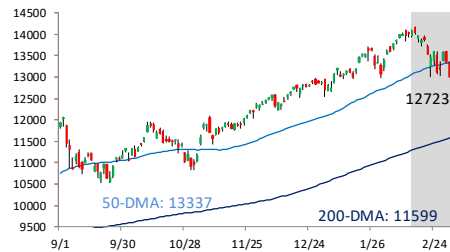
Gold Front Month Future: Last 15 Trading Days



Long Bond Future Intraday: Last 15 Trading Days



Nasdaq Composite: Last Six Months



DJ Transports: Last Six Months



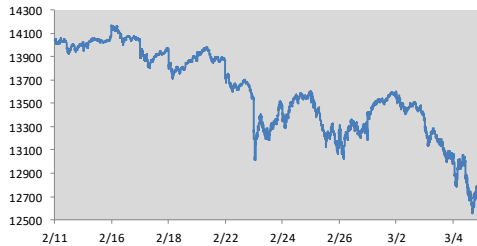
Oil Future: Last Six Months



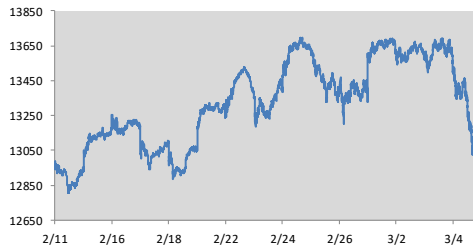
BBG US Dollar Index: Last Six Months



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: 10 year yields are at new highs, with breakevens joining them as real yields sit little changed. The dollar continues to run, up 50 bps and gaining for a fourth straight session. The broad dollar is the highest since the week after the November election. In equity markets, ARK ETFs are lower this morning, and the NASDAQ 100 is down 1.5%, while US large caps are poised to open 0.7% lower, underperforming a 46 bps drop for the Russell 2000. WTI is down slightly after an intraday reversal off 52-week highs. [Global Economic Scorecard](#)

COVID Relief: In addition to the implications for growth this year, the passage of the \$1.9trn COVID relief plan also told us something important about Democrats' majority in the Senate. While Senators Sinema (AZ) and Manchin (WV) were happy to skirt the need for an end to the filibuster by supporting the budget reconciliation process for the relief bill, they both explicitly voted down progressive efforts to raise the federal minimum wage to \$15 over the next several years (along with a range of other Democrats). While the Senate's rules are extremely malleable to any party that holds a majority, it seems clear that these two Senators (along with a number of their colleagues) see little cause to exercise that power. For investors, radical policy shifts should be effectively off the table at this point; the Senate majority does not have the votes to do anything that requires getting rid of the filibuster, and won't overrule Parliamentary judgements on what requires going down that path. While that could change if there is a complete lack of bipartisanship, radical policy shifts like another major federal tax system overhaul, a Green New Deal, or an expansion of the Supreme Court are extremely unlikely going forward.

APAC Markets: It was another tough session for Chinese stocks with the CSI 300 down 3.5% to start the week. That index of large cap onshore stocks went out at session lows just above the November highs which served as resistance for its breakout in December and January. Since 2/10, the day before the Lunar New Year break, the index has dropped over 12% and has been up only 4 out of 13 trading days. We discuss Chinese trade data and FX on the next page, as well as metals dynamics.

The rest of APAC was a bit more mixed. Japan, Korea, and Taiwan went out at the lows, but dropped by 1% or less. Singapore and India were higher. In FX, all local currencies dropped versus the dollar, with the Thai baht down 1% to lead the pack. Since the 2/24 local low for the US dollar broadly, PHP is the only APAC currency higher versus the USD, while AUD and NZD are by far the worst performers down 4% or more each.

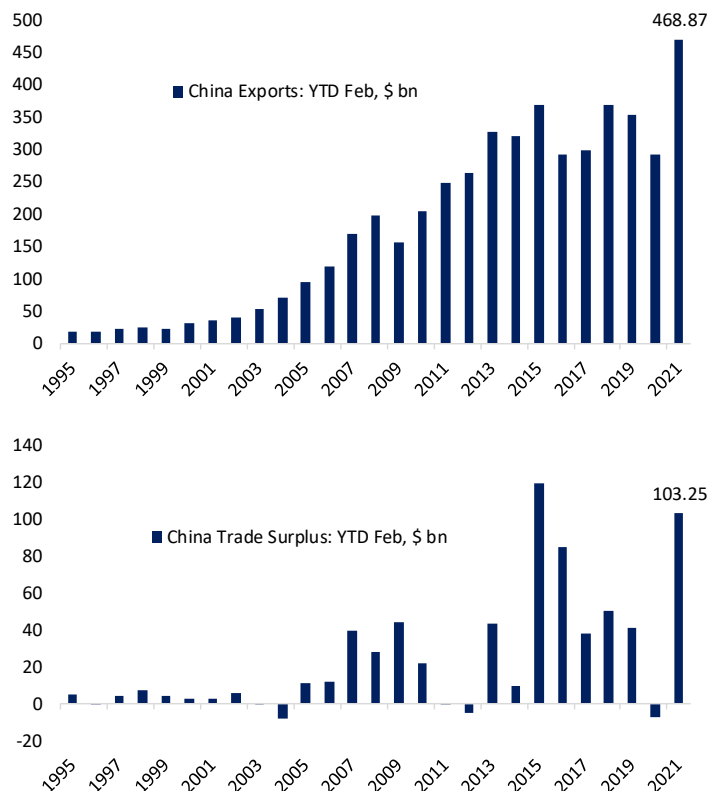
Europe Markets: While US tech stocks are under pressure this morning, the STOXX 600 Tech group is up 1% owing to the fact that growth and momentum stocks in the US staged a massive rally in the Friday afternoon period following Europe's close. Banks and Autos/Parts are both up 2% this morning. **ABN AMRO** (ADR **AAVMY**) is the second best-performing stock in the index, up 7.4% on no news other than a beautiful breakout to new 52-week highs. The biggest gainer is **Unibail-Rodamco-Westfield** (ADR **URMCY**), the embattled REIT with huge COVID exposure. Mall owner **Klepierre** (OTC **KLPEF**) is also up huge, as is cruise line **Carnival** (**CCL**) in an impressive reopening theme.

European rates are bear-steepening, but only gently so, with 10 year swap rates firmly back in positive territory, tighter sovereign spreads, a small rally in CDS indices, and wider spreads on cash bonds. EU-RUSD is down a fourth session running and is nearing its 200-DMA. Sterling is eying its 50-DMA.



Morning Commentary

Chinese Trade Data Blows The Doors Off To Start 2021



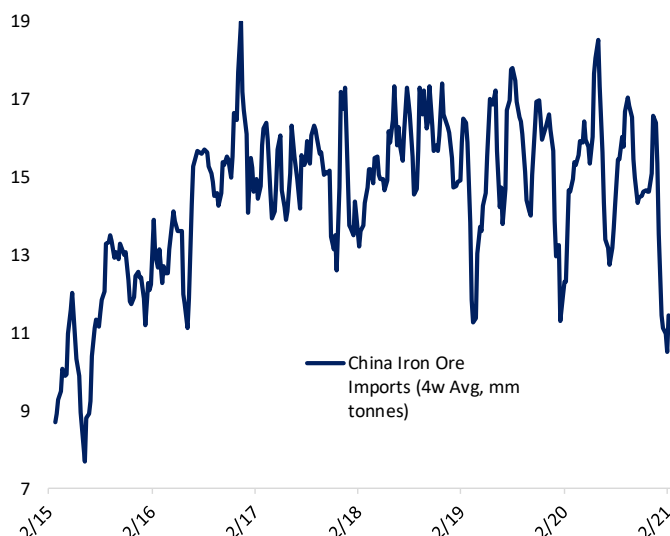
China Trade: This big data point over the weekend was Chinese trade data. As shown in the chart at left, exports exploded to nearly \$500bn in the first two months of 2021. Because of COVID's impact on the country early in 2020, YoY comps are a bit misleading, but the results still imply a 15.2% annualized growth rate versus the first two years of 2019. 60% of the increase in exports flowed through to the trade balance, reversing the recent trend of moderation in the Chinese trade surplus. As shown at left, this was the second-largest surplus for the first two months in Chinese history.

This should imply a much stronger yuan, which has been happening at the margin. The real trade-weighted yuan is at the highest levels since 2016, and is up 7.1% versus June 2020 lows. Reserves are also not rising, so officially at least,

the State Administration of Foreign Exchange (SAFE) is not trying to hold the currency down too much. The latest data showed official reserves down 18 bps in February, and reserves have not risen more than 1.6% during the uptick; they're only up 3% since June.

Turning to metals, iron ore has been range-bound over the last few weeks, even as broader industrial metals have pulled back sharply. Chinese demand, which at the margin is the price-setter globally, has been weak. While Lunar New Year always reduced import volumes, as shown at right, iron ore shipments to China have fallen to the lowest levels since 2016 over the past month through March 1st. While that may not be enough to send prices plunging, it's certainly a bearish indicator that doesn't yet seem reflected in futures.

Iron Ore Imports Have Weakened Materially



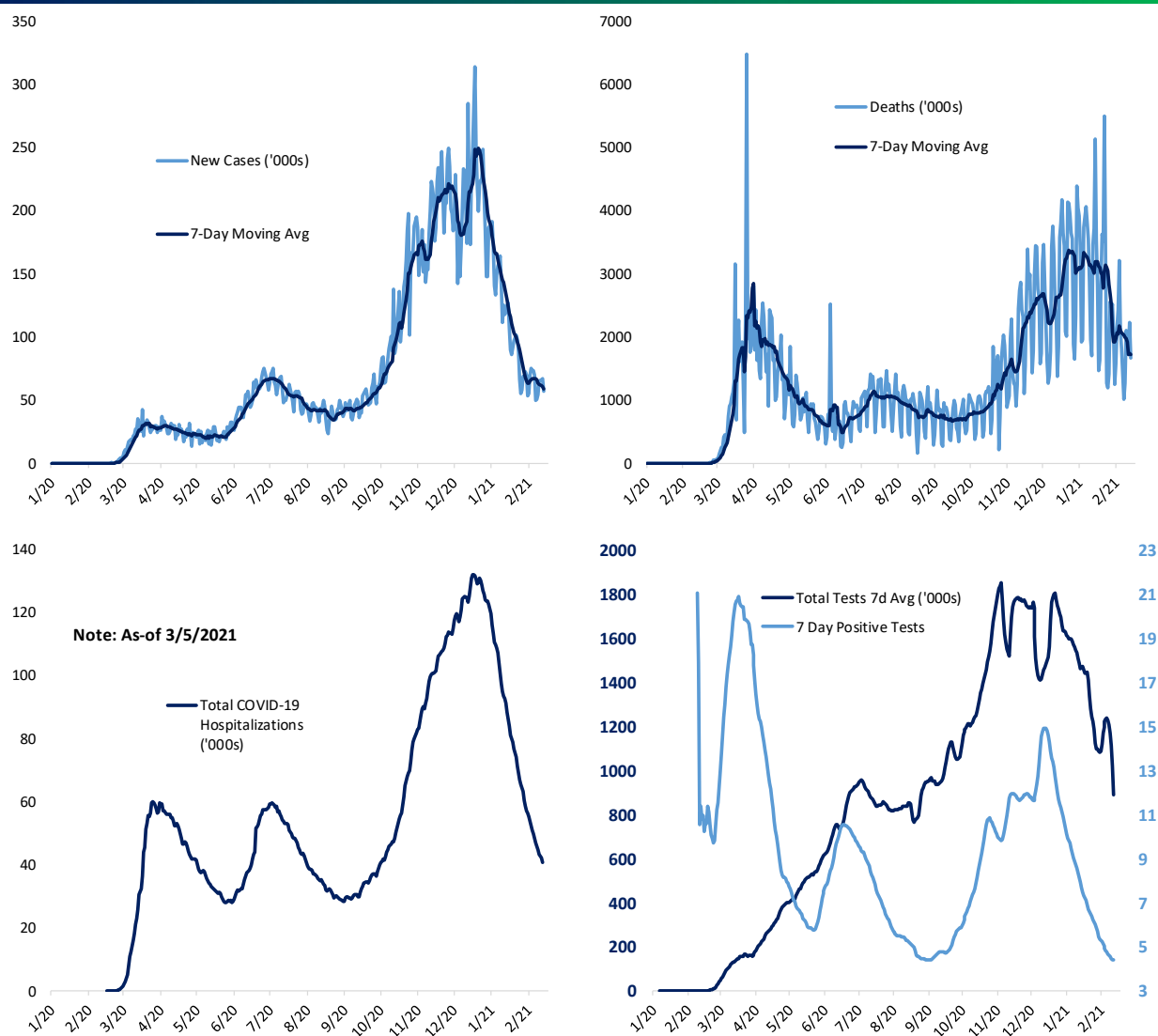


Morning Commentary

Coronavirus: This is our first day publishing a reduced scope data set on cases, deaths, hospitalizations, and tests. Please note that hospitalization data will update less frequently than previous, and testing data is updated at a one-day lag relative to previous, but otherwise this data will be treated roughly the same as our previous approach. All data below is via the CDC. Please also note we have discontinued our state-level tracking and heatmaps. While state-level data is available, we don't see a need to continue publishing given the trends of data.

Due to a data issue, we have been forced to report *average* daily vaccine doses in the US over the weekend. While one day did top 3.1mm doses per day, we are showing an average of 2.59mm doses per day for each day in our charts on the next page. Backlogs of allocated but not injected doses remain high and the general trend in vaccinations continues to improve.

COVID-19 National Tracking Data: As-Of 3/6/2021

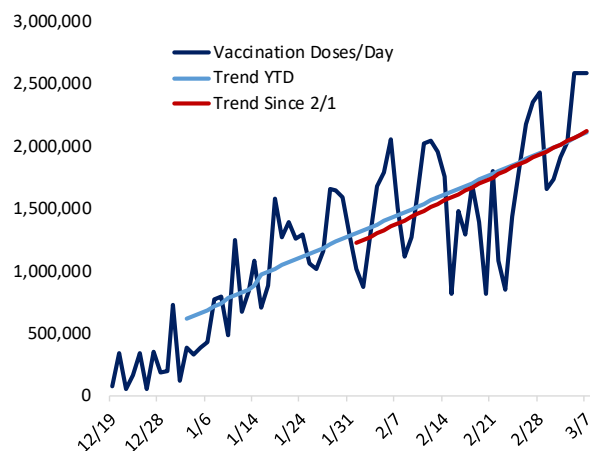




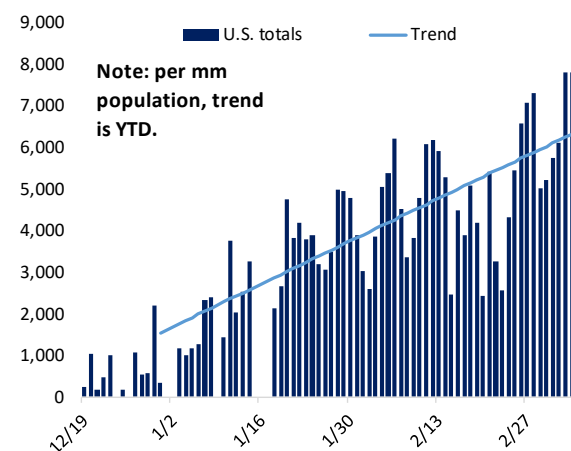
Morning Commentary

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

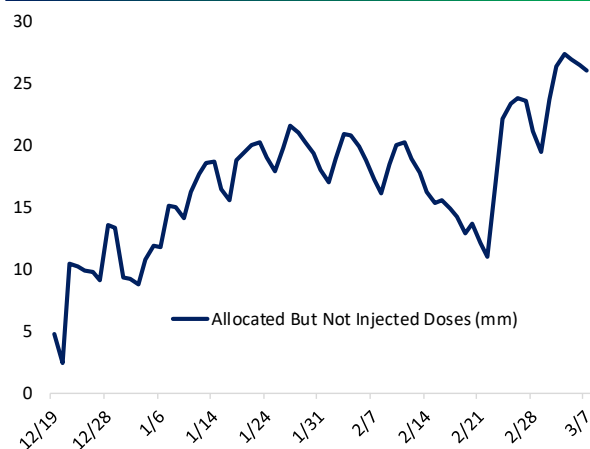
US Vaccines Reported Administered/Day



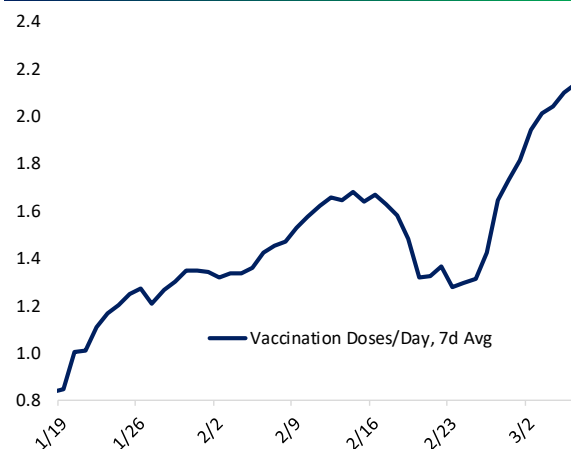
US Vaccines Reported Administered/Day



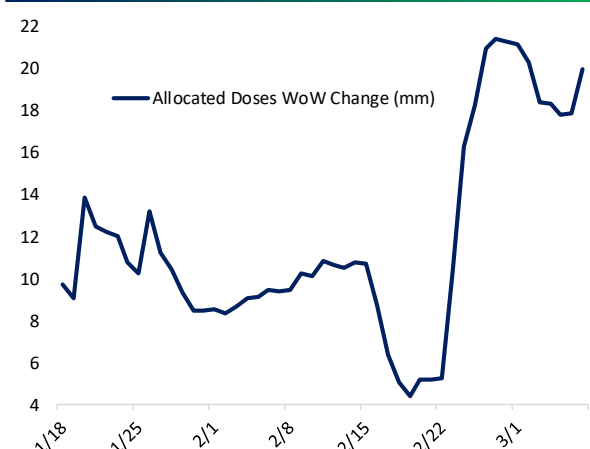
More Than 25mm Doses Allocated But Not Used



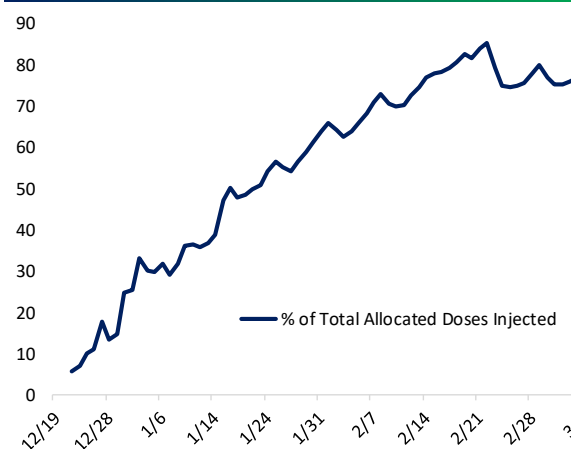
7d Avg Doses Above 2mm/Day



Allocated Doses Still Surging



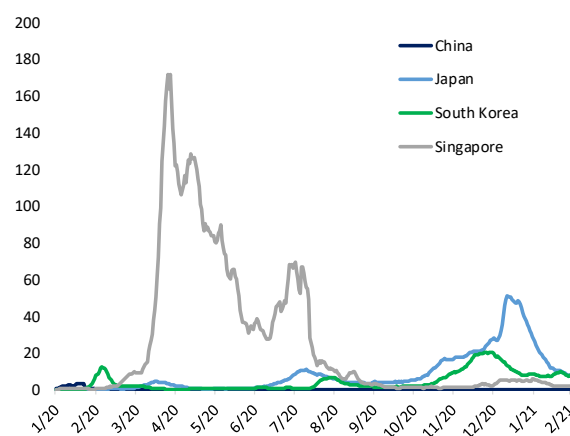
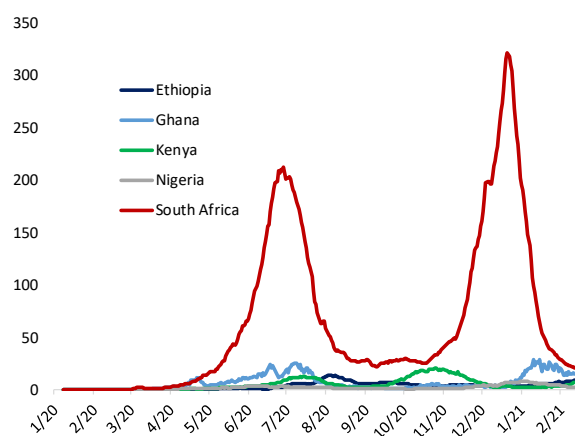
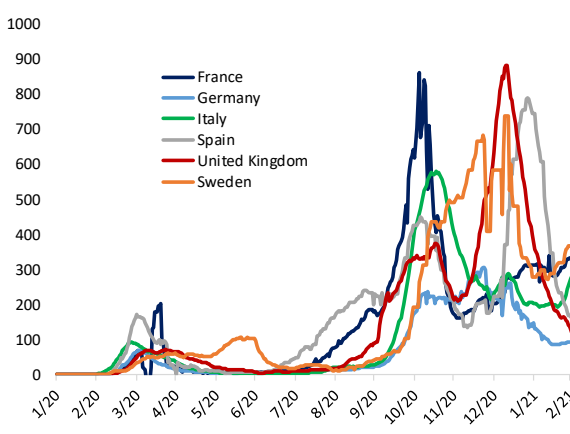
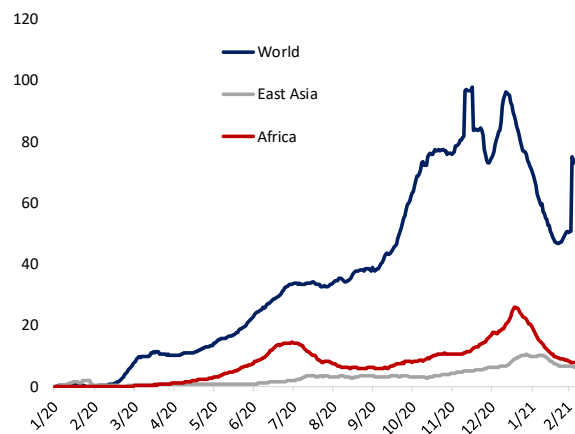
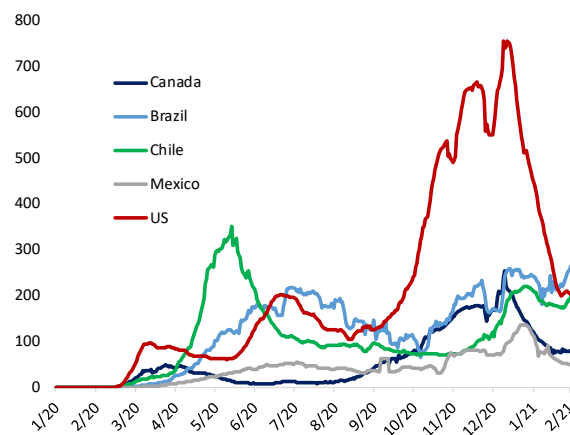
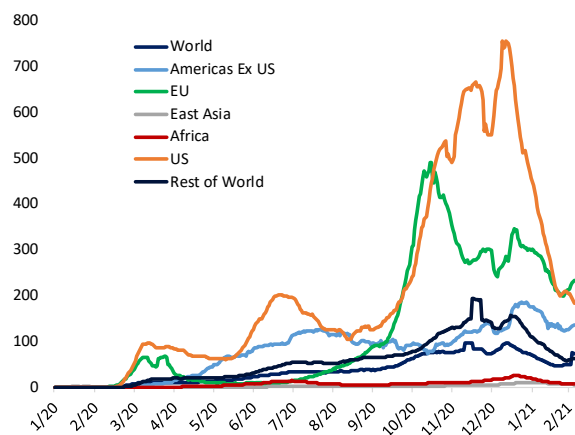
Still Lots of Upside From Allocated Inventories





Morning Commentary

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





Morning Commentary

US Calendar: We've now entered the FOMC blackout period, and wholesale sales are the only major data point to start the week in the US, giving the calendar a nice empty feel that will allow plenty of time to focus on tech stock swings that appear to have continued to start the week. 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	3814.25	-64.5	-228.0	Commodity	Gold	1687.30	-65.9	-207.8
	Russell	2182.30	-33.8	-428.1		Silver	25.23	-22.5	-529.3
	VIX Fut	26.00	379.0	590.6		WTI	65.97	-18.2	958.5
	TSX	1087.40	0.0	71.3		Copper	405.35	-54.0	-114.6
Trsy Yields	2 Year	14.88	1.2	3.0	Int'l Equity	Nikkei	28743.25	-41.9	-310.2
	5 Year	83.73	3.9	14.1		CSI 300	5080.02	-347.3	-625.2
	10 Year	159.94	3.3	18.2		ASX 200	6739.57	42.8	-73.6
	30 Year	230.44	0.7	11.4		STOXX 600	412.08	83.2	-8.7
Curves/BE	2s10s	144.87	2.5	15.5	FX	BBG USD	1151.56	48.0	156.1
	5s30s	146.38	-3.4	-2.9		EURUSD	1.1858	-47.8	-158.5
	5 Yr BE	250.82	2.1	7.4		USDJPY	108.68	34.2	179.8
	10 Yr BE	225.75	2.2	9.7		EM FX	55.68	-81.6	-203.8
Eurodollars	Mar '21	99.82	0.0	-0.01	Credit	CDX IG	54.94	2.4	2.2
	Jun '21	99.84	0.0	0.00		iTraxx IG	49.88	-0.2	1.2
	Sep '21	99.82	-0.5	-0.01		CDX HY	307.05	2.1	14.5
	Dec '21	99.77	-0.5	-0.02		iTraxx HY	256.89	0.0	7.9