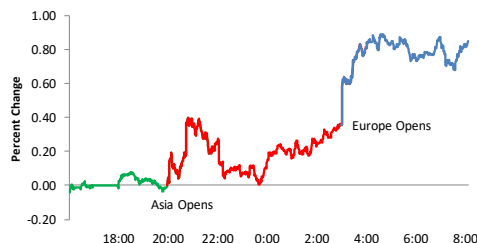




Today's Events

Overnight Trading



Stock Specific News of Note

Ticker	News
ABB	Sees Q1 sales coming in 5% higher than consensus forecasts.
AEO	Sees stronger than expected Q1 sales citing strong demand across all brands.
BAC	Beat EPS forecasts by 24 cents (0.86 vs 0.62) on stronger revenues.
C	Beat EPS forecasts by 1.44 (3.62 vs 2.18) on stronger revenues.
CMPS	NEJM publishes study showing positive activity in treatment of major depressive disorder.
DELL	Announces plans to spin-off holdings in VMW.
ETH	Sees March EPS coming in ahead of consensus forecasts citing strong orders.
JNJ	CDC postpones making any additional decisions on COVID vaccine.
KIM	Announces plans to merge with WRI.
NLK	Missed EPS forecasts by 47 cents (7.77 vs 8.24) on stronger revenues.
PEP	Beat EPS forecasts by 9 cents (1.21 vs 1.12) on stronger revenues.
PPD	Will be acquired by TMO for \$47.50 per share in cash.
RAD	Beat EPS forecasts by 21 cents (-0.34 vs -0.55) on stronger revenues; raised guidance.
TFC	Beat EPS forecasts by 10 cents (1.18 vs 1.08) on inline revenues.
TGNA	Sees Q1 revenues coming in ahead of forecasts citing strength in subscription revenues.
TSM	Reported slightly better than expected EPS on inline revenues; raised guidance.
UNH	Beat EPS forecasts by 94 cents (5.31 vs 4.37) on stronger revenues; guided inline.
USB	Beat EPS forecasts by 51 cents (1.45 vs 0.94) on weaker revenues.
VSH	Sees Q1 revenues above top end of prior guidance range.
WRI	Announces plans to merge with KIM.

Market Timing Model

Category	Expected S&P 500 Return (%)		
	One Week	Two Weeks	One Month
Sentiment	0.09	0.28	0.55
Technicals	0.09	0.24	0.45
Fundamental	0.20	0.38	0.59
Overall	0.13	0.29	0.56
Average (all days)	0.16	0.32	0.63

Other Markets

Japan	↑	0.1 %
China	↓	-0.6
Germany	↑	0.2
UK	↑	0.5
Oil	62.76	↓ -\$0.4
Gold	1751.6	↑ \$15.4
\$/Euro	0.835	↑ 0.00
\$/Yen	108.79	↓ -0.1
Bitcoin	62,574	↑ 190
10-Yr	1.61	↓ -0.02

Noteworthy Macro Events

- Strong Results From Financials Drive Futures Higher.
- 10-Year Yield Back Down to 1.60%.

Overnight Trading

Trading Up (\$):
AMZN (27), COIN (24.72), MSTR (23.54), TMO (12.99), NVDA (12), BLK (10.93)

Trading Down (\$):
GBX (-2.67), GME (-1.73), SPCE (-1.33), OC (-1.2), HD (-1.02), YNDX (-0.82)

Analyst Actions

Upgrades

Ticker	Firm	From	To
AFYA	UBS	Neutral	Buy
BUD	Barclays	Mkt Wgt	Overwgt
GVA	Davidson	Neutral	Buy
HSY	Goldman	Neutral	Buy
UPS	Barclays	Underwgt	Mkt Wgt
XPO	Barclays	Mkt Wgt	Overwgt

Downgrades

Ticker	Firm	From	To
BECN	Northcoast	Buy	Neutral
BV	Baird	Outperf	Neutral
FANG	Scotiabank	Outperf	Mkt Perf
KSU	Wells Fargo	Overwgt	Mkt Wgt
PXD	Scotiabank	Outperf	Mkt Perf

Initiations/Reiterations

Ticker	Firm	Action	Rating
ACCD	Needham	Initiated	Buy
AMD	Ray James	Initiated	Outperf
CRWD	Deutsche	Initiated	Buy
ELAN	Stifel	Initiated	Buy
TDOC	Needham	Initiated	Buy
VC	KeyBanc	Initiated	Mkt Wgt

Tomorrow

Economic Indicators & Events

Time	Event	Estimate	Last Report		
			Date	Act. vs. Est.	S&P
8:30	Housing Starts	1611	3/17	-139	0.29
8:30	Building Permits	1750	3/17	-68	0.29
10:00	Michigan Confidence	89.0	3/26	1.3	1.66

Earnings Reports

Ticker	Date	TOD	Estimate	
			EPS	Revs.
ALLY	4/16/21	AM	1.08	1,744
BK	4/16/21	AM	0.86	3,829
CFG	4/16/21	AM	0.95	1,649
KSU	4/16/21	AM	1.96	712
MS	4/16/21	AM	1.58	13,484
PNC	4/16/21	AM	2.72	4,103
STT	4/16/21	AM	1.35	2,847

Dividends & Splits

GGG	0.19				
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Conferences & Meetings

10:45	Fed's Kaplan Speaks on Climate Change
12:30	Fed's Kaplan Speaks at Bitcoin Conference
13:00	Baker Hughes Rig Count

Index Changes

RILY Will replace MIK in the S&P 600 effective 4/15.

Indicators/Events

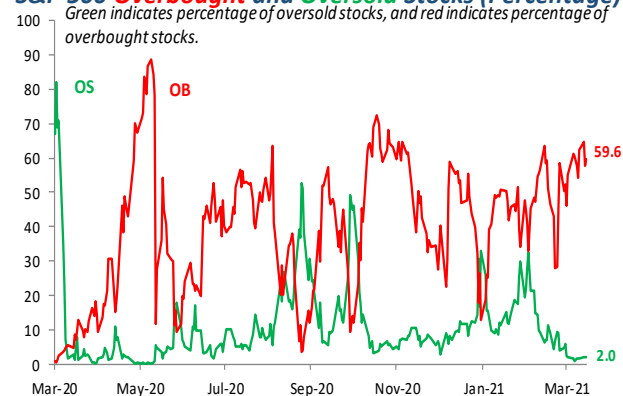
Time	Event	Estimate	Last Report						
			Date	Est	Act.	Diff.	S&P	Best	Worst
8:30	Jobless Claims	700	4/8	680	744	64	0.42	Tech	Ener
8:30	Continuing Claims	3700	4/8	3638	3734	96	0.42	Tech	Ener
8:30	Retail Sales	5.8	3/16	-0.5	-3.0	-2.5	-0.16	Tel Svcs	Ener
8:30	- Ex Autos and Gas	6.4	3/16	-0.5	-3.3	-2.8	-0.16	Tel Svcs	Ener
8:30	Philly Fed	40.9	3/18	23.3	51.8	28.5	-1.48	Finl	Ener
8:30	Empire Manufacturing	19.2	3/15	15.0	17.4	2.4	0.65	Util	Ener
9:15	Industrial Production	2.5	3/16	0.3	-2.2	-2.5	-0.16	Tel Svcs	Ener
9:15	Capacity Utilization	75.6	3/16	75.5	73.8	-1.7	-0.16	Tel Svcs	Ener
10:00	NAHB Housing Index	84	3/16	84	82	-2	-0.16	Tel Svcs	Ener
10:30	EIA Natural Gas Inventories (66)								
11:30	Fed's Bostic Discusses Inequality								
14:00	fed's Daly Speaks at SIFMA Event								



S&P 500 50-Day Moving Average Spread



S&P 500 Overbought and Oversold Stocks (Percentage)



Relative Strength of Stocks versus Bonds



S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↑	4.8 %	4.6 %
10-Day A/D Line	↓	741	1025
# of Overbought Stocks	↑	298	289
# of Oversold Stocks	↑	10	7
P/E Ratio			
Trailing	↑	33.48	33.11
Forward	↑	23.73	23.42
Dividend Yield	↓	1.40 %	1.41 %
Net Earnings Revisions		21.5 %	21.5 %
Credit Spreads (bps)			
High Yield	↑	332	322
Corporate Bonds	↓	94	95

Trading Ranges: Sectors

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

Trading Ranges: Bonds/Commodities

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

Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Next Day		Next Week	
			Chg.	Percent Up	Chg.	Percent Up
GME	18.1	40	6.1	47.5	32.2	62.5
SM	10.7	41	-0.6	46.3	7.6	51.2
BOOM	9.7	45	-0.5	35.6	3.0	57.8
OIS	9.3	84	1.0	52.4	3.3	53.6
MSTR	-13.3	8	4.3	62.5	2.9	37.5
BBBY	-12.2	17	2.9	70.6	0.4	52.9
UNFI	-5.5	67	-0.3	44.8	-0.2	43.3
CYH	-5.1	105	0.2	48.6	0.6	50.5

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
MMM	196.75	1.49	-0.64	52.4
HAS	99.99	1.94	-0.64	44.5
UNM	29.04	1.24	-0.63	48.3
BMJ	63.81	1.86	-0.51	49.2

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
LLY	183.00	-1.23	0.69	52.8

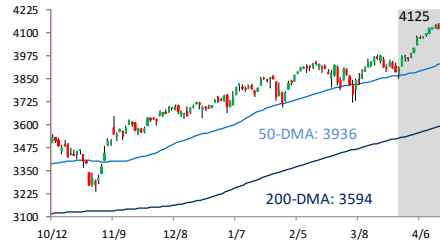
For an explanation of the first two pages of this report, please click [here](#).

[BespokePremium.com](#)

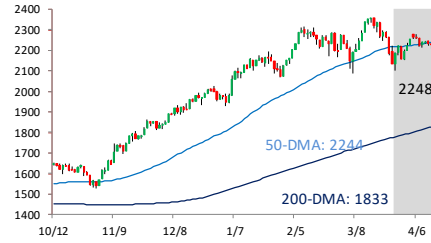
For Personal Use Only—Do Not Forward



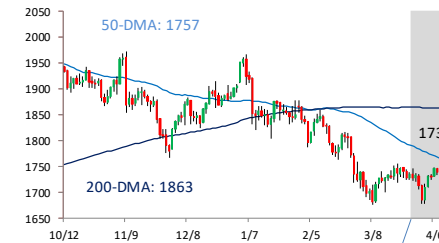
S&P 500: Last Six Months



Russell 2000: Last Six Months



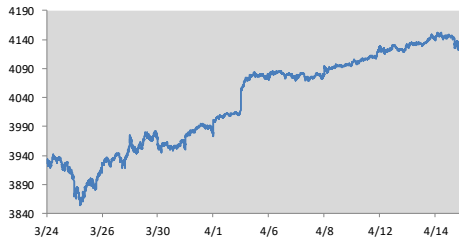
Gold Future: Last Six Months



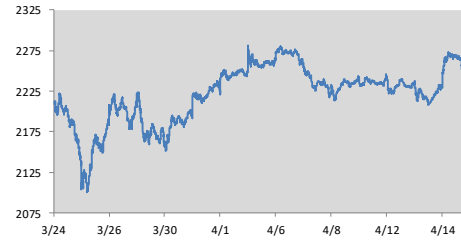
Long Bond Future: Last Six Months



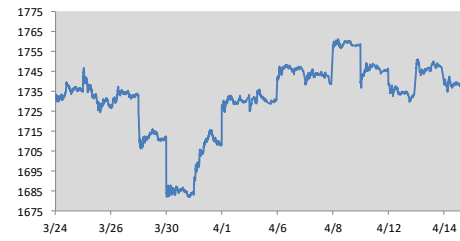
S&P 500: Last 15 Trading Days



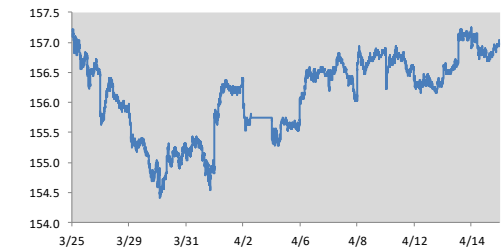
Russell 2000: Last 15 Trading Days



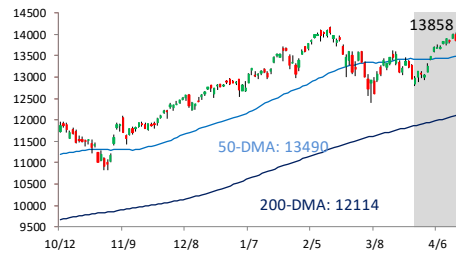
Gold Front Month Future: Last 15 Trading Days



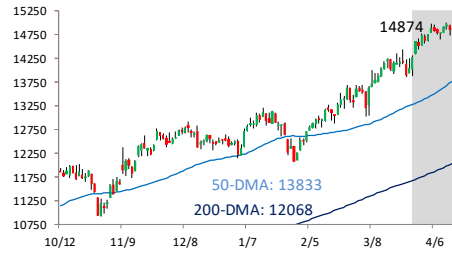
Long Bond Future Intraday: Last 15 Trading Days



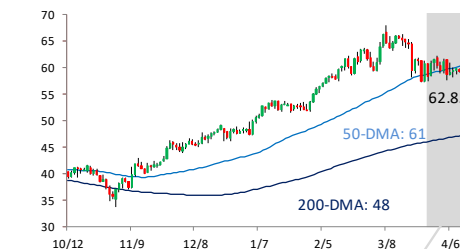
Nasdaq Composite: Last Six Months



DJ Transports: Last Six Months



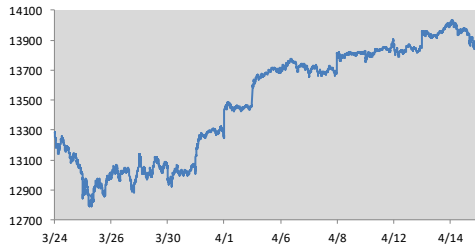
Oil Future: Last Six Months



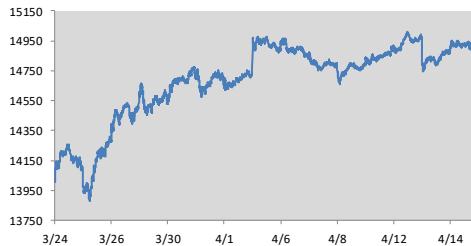
BBG US Dollar Index: Last Six Months



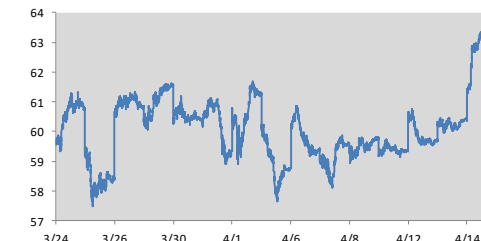
Nasdaq Composite: Last 15 Trading Days



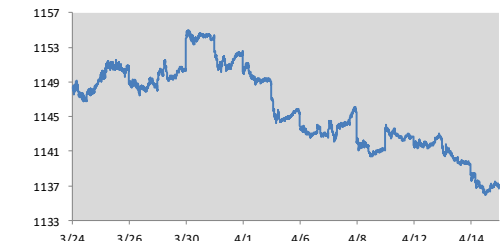
DJ Transports: Last 15 Trading Days



Oil Future: Last 15 Trading Days



BBG US Dollar Index: Last 15 Trading Days





Morning Commentary

Overview: US equity markets are trading at session highs in response to very good numbers from major earnings reports this morning with the S&P 500 set to gap 0.5% higher amidst small cap and tech outperformance. Rates are down, oil is flat, and the dollar is down. [Global Economic Scorecard](#)

APAC Earnings: Overnight, semiconductors giant Taiwan Semi (ADR TSM) announced Q1 results with net income beating by 2.5% and operating margins slightly stronger than expected. Growth is going to get more expensive, though: the capex guide for the full year was raised by 7-20% over the prior range, and operating margins guidance for Q2 was 0.7-2.7 percentage points below what analysts expected coming in. 2020 sales growth was guided to 20% in USD terms, and the company forecasted “tight” capacity through the rest of this year; while auto chip shortages may be “reduced” by next quarter, overall chip shortages could last until 2022.

US Earnings: Bank of America (BAC) reported trading revenues 16% above forecasts, a 23% beat in investment banking revenue, released \$2.7bn in reserves, and recovered \$1.86bn in credit losses (versus an estimated provision of \$473.5mm). Net interest income missed very slightly, but overall this was a comparable print to JPM and WFC, similarly strong to their numbers. Citi (C) also reported this morning, with a relatively modest 4% FICC sales and trading revenue beat but very strong numbers elsewhere in the investment bank. Overall, EPS were 47% above forecasts, and the company reported it has resumed buybacks, similar to other big banks reported so far. The bank will also shrink its international footprint by selling retail banking operations in 13 markets across Europe and Asia. Citi also gained from \$2.1bn in credit recovery. The final notable financial today was BlackRock (BLK) where long-term inflows beat estimates by 50% and helped drive revenues 2% higher than forecast. The company now has an AUM north of \$9trn.

Snack and beverage giant **Pepsi Co (PEP)** reported revenues 1.9% above forecasts and an 8% core EPS beat thanks to stronger-than-expected beverage numbers in North America and a good LatAm performance. Health care system manager and health benefit plan administrator **UnitedHealth (UNH)** also reported this morning. Q1 results crushed estimates with adjusted EPS hurdling the highest analyst estimate by over 9%, revenues 1.3% above forecasts, and raised full year EPS forecasts. The bottom and top of the range were raised by 1.9%, and the bottom of the range is now just 0.3% below where analysts forecast full year adjusted EPS numbers. Results were boosted by lower payouts of premium than expected and strong results everywhere except the OptumRX pharmacy care network.

Europe Earnings: European advertising giant **Publicis Groupe (ADR PUBGY)** reported Q1 numbers this morning, announcing Q1 organic revenues +2.8% YoY and total revenues 1.7% above forecasts while confirming full year operating margin and free cash flow targets. Danish food additives firm **Chr. Hansen (ADR CHYHY)** reported fiscal Q2 organic revenues +10% YoY, while raising the bottom end of full year organic revenue growth to +6% from +5%. Q2 revenues overall were weaker than forecast (missing by 3%), but the company did eke out an adjusted EBIT gain. Swiss electrical equipment (and therefore renewables play) manufacturer **ABB (ADR ABB)** announced preliminary Q1 sales 4.7% higher than forecast with preliminary EBITA margins of 13.5% versus 12.3% forecasted. Orders also beat by 3.9%, and guidance for 2021 full year revenues was raised to 5% or higher from “broadly in-line with long-term targets”.



Morning Commentary

APAC Markets: Concerns over Huarong and its \$23.5bn overseas debt load (despite state backing) have continued to swirl. A- rated dollar-denominated 2026 bonds are trading at 62 cents on the dollar versus 110 as recently as March 26th, despite the fact that company was reported to have arranged funding for full repayment of offshore bonds maturing April 27th. Whether the state-backed company will receive support to make bondholders whole or shove losses on global bond investors is the key question now.

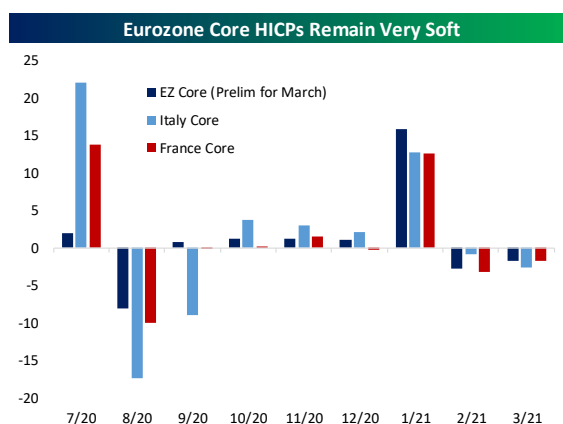
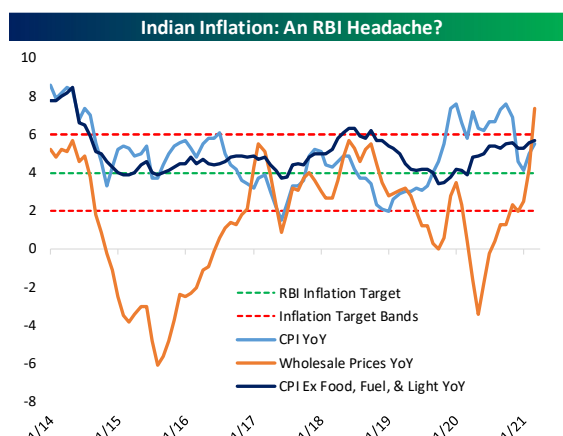
APAC markets were mixed, with Japan, Korea, Australia, and India modestly higher, a 1.3% gain for Taiwan, and material drops in onshore China and New Zealand. Currencies mainly gained versus USD, led by Taiwanese dollars and Indian rupees. Front-month iron ore gained 3.2% to trade 1.6% below its record high close from December.

BoK: Overnight the Bank of Korea made no change to its policy rate as expected, citing “very high” remaining uncertainties for the economy” and pledged to remain in its current easy policy mode “until recovery is established”. Governor Lee did say “mid-3% growth is possible”, and financial stability risks are top-of-mind for the BoK in general, but no change in policy is likely for now.

India Inflation: Wholesale prices benefitted from base effects to hit their highest YoY growth rates since at least 2013 in March. Core inflation remains contained within the RBI’s 2-6% target band, but surging wholesale prices do offer a risk that the RBI will have to pivot to more aggressive policy in coming months, as other EMs have already done.

Europe HICPs: Final core HICP data was released in France and Italy this morning, the core inflation numbers remain very weak in March. Level shocks from January are not continuing, and excluding that month, core HICP has averaged 1.1% annualized in Italy and -0.7% annualized in France since October.

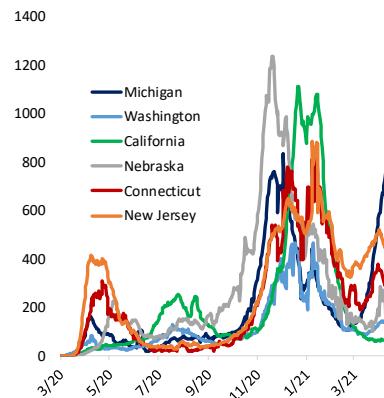
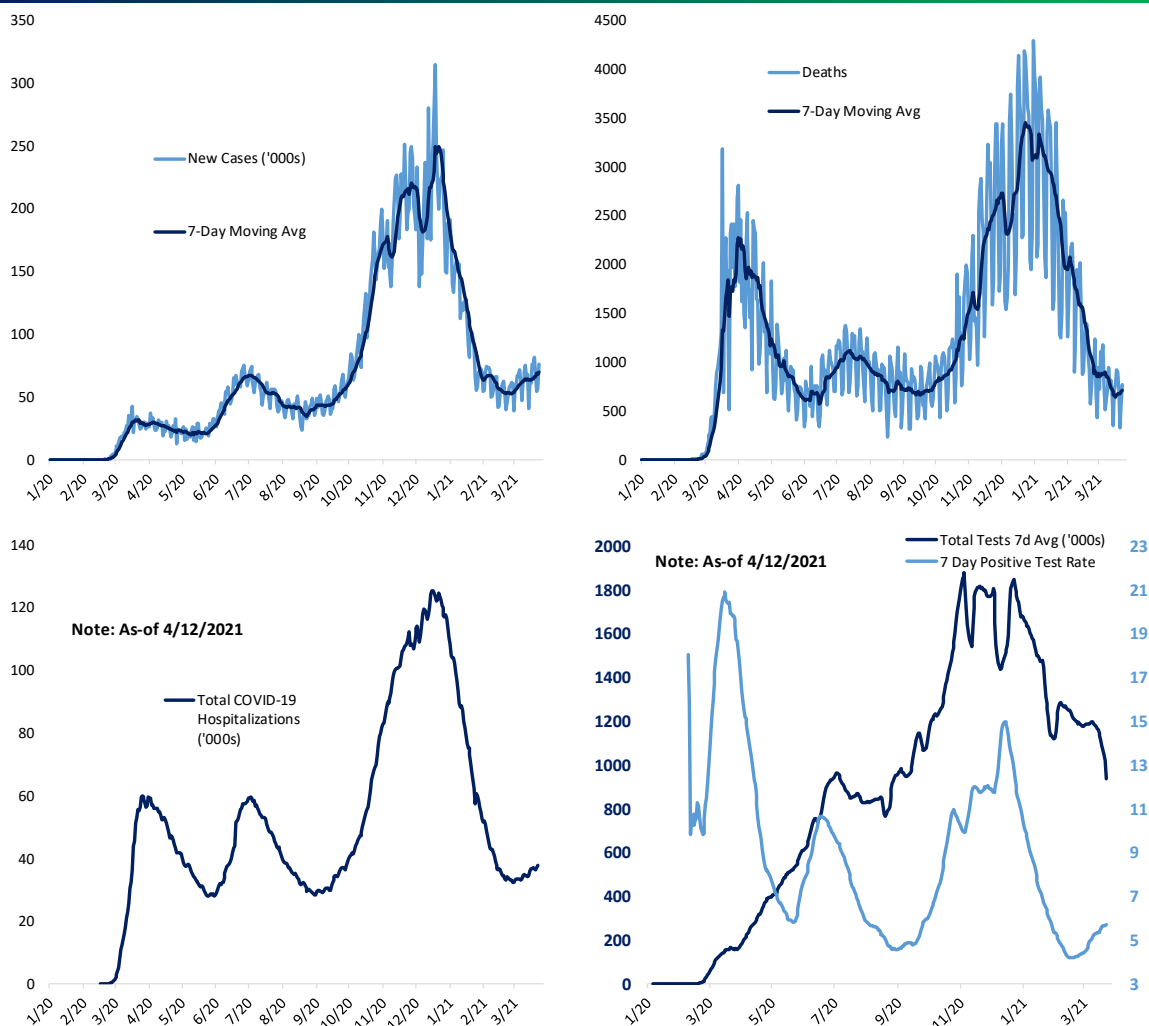
Europe Markets: Stocks are broadly higher with breadth firmly positive and the STOXX 600 up a quarter percent to new record highs. No group has moved more than 1%. AB InBev (BUD) is up 4.3% after a Barclays upgrade, while activist fund Elliott Management reportedly built a large position in GlaxoSmithKlein (ADR GSK) that has shares up 4% in London. Biofuel play Neste (ADR NTOIY) is the third-best performer, up 3.5% on an upgrade from UBS. E-commerce names litter the bottom of the barrel after a bad report from THG (ADR THGHI) in London. Currency markets are quiet and yields are falling, led by Italian bonds, amidst quiet corporate credit markets.





Morning Commentary

Coronavirus: The current acceleration in COVID cases nationally remains more concentrated than prior upticks. At right we show a geographically diverse range of states to illustrate. In a number of northern tier states, cases ticked up, but have since retreated (for instance, in the Tristate area and parts of the Midwest like Nebraska). Out west, despite similar weather, Washington State hasn't seen a big bump, while cases in California remain extremely low. Contrast with Michigan, which is seeing new case count highs for the pandemic. While the "British" variant (B.1.1.7) is common in Michigan (57.6% of cases), we note that Tennessee (60.5%), Minnesota (55.6%) and Florida (52.2%) are all seeing rising but modest case counts overall; in this instance, Michigan's surge can't be blamed on a variant strain.

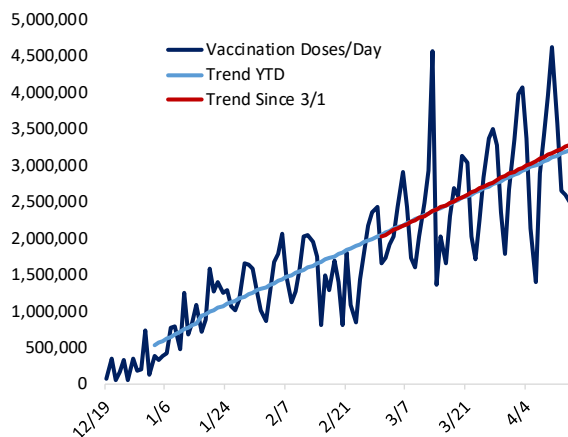
Wide Variation In Case Rates Across States**COVID-19 National Tracking Data: As-Of 4/13/2021**



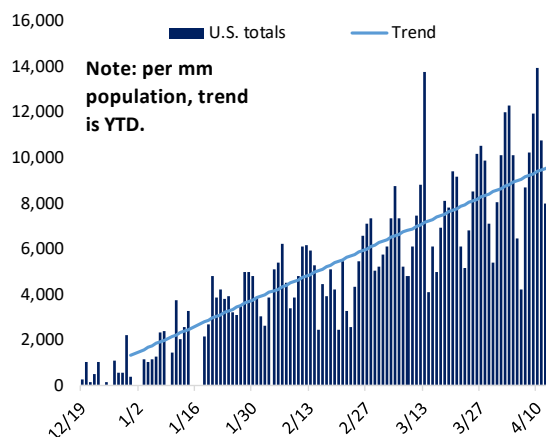
Morning Commentary

Vaccinations Dashboard: Below we update some key data points related to the US vaccine rollout over recent months. Today's JNJ news will not be good for trends in the short-term.

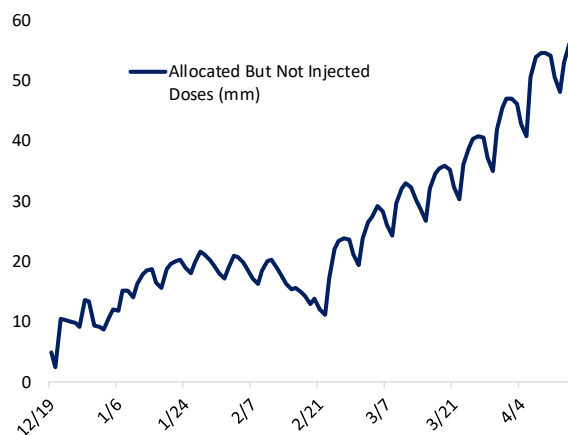
US Vaccines Reported Administered/Day



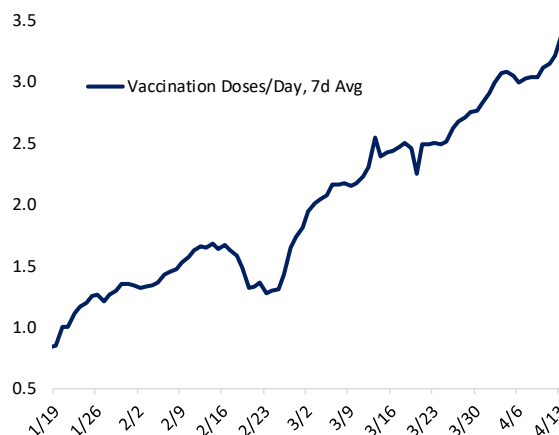
US Vaccines Reported Administered/Day



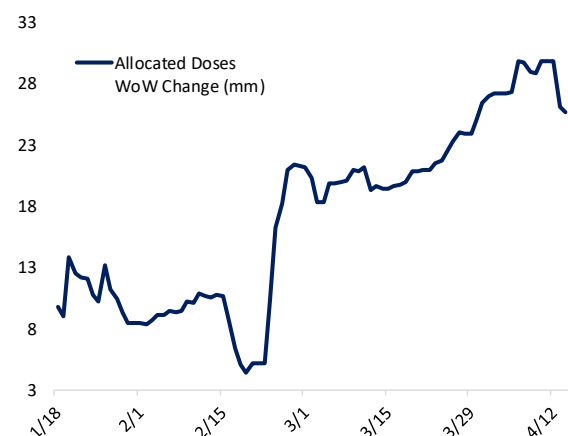
55mm Doses Allocated But Not Used



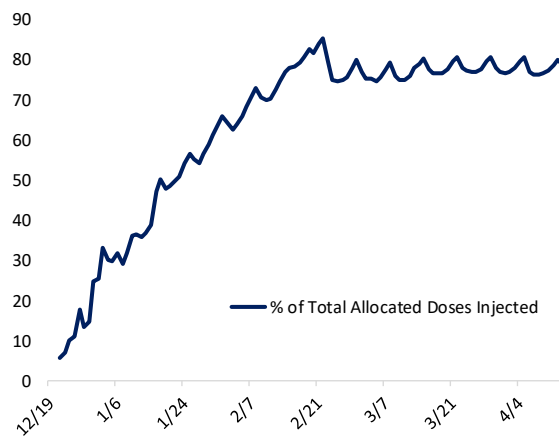
7d Avg Doses Above 3mm/Day



JNJ Issues Sink Allocated Dose Growth



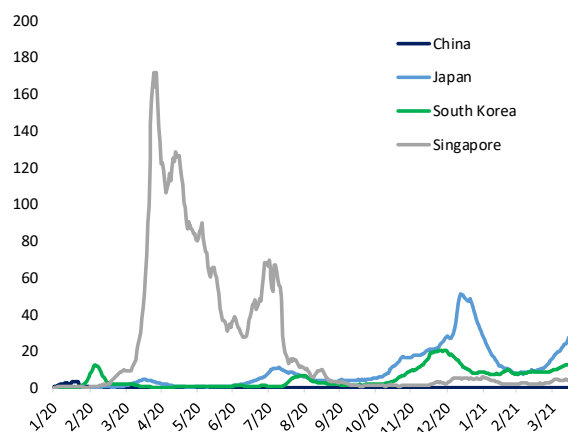
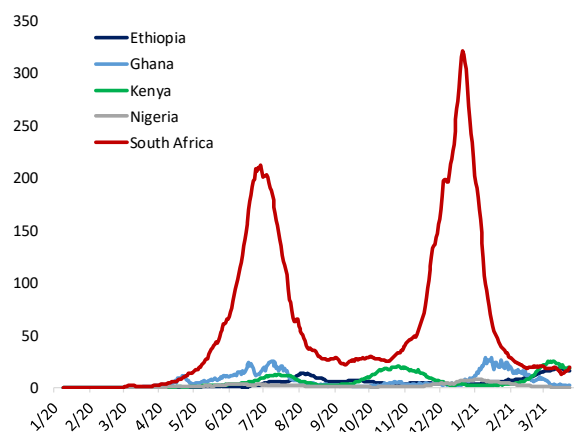
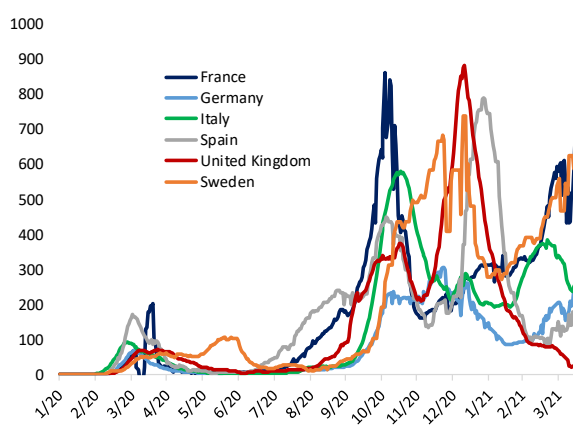
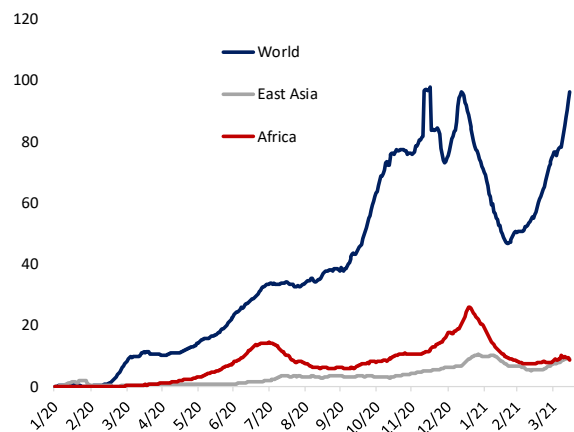
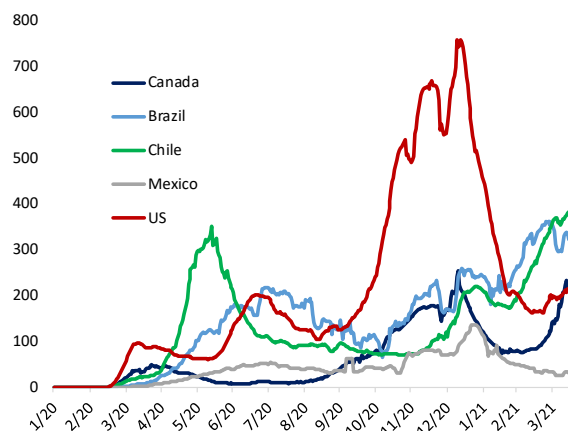
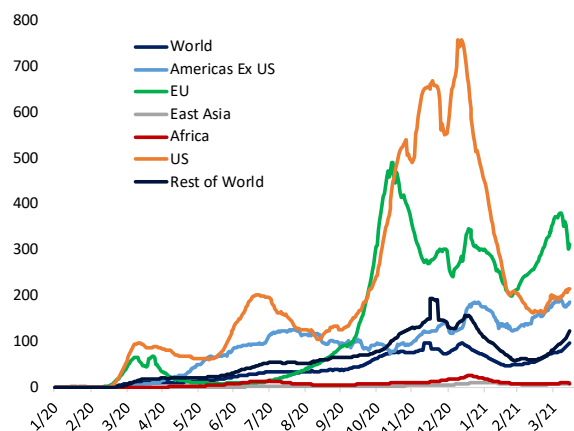
Allocated/Not Injected = 20% of All Allocated Doses





Morning Commentary

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





Morning Commentary

US Calendar: We get a huge data slate today: Empire and Philly Fed, retail sales, industrial production, homebuilder sentiment, TIC flows, and weekly claims and consumer comfort data. The Fed speaker calendar is also busy again today after a deluge yesterday. 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		Asset	Level	Change (bps)	5d Chg	3m Chart
Equity Futs	S&P 500	4140.50	54.6	103.7		Commodity	Gold	1745.10	50.7	-64.9	
	Russell	2269.40	108.7	102.4			Silver	25.52	-1.6	-2.0	
	VIX Fut	17.44	-364.1	-521.7			WTI	62.98	-26.9	533.5	
	TSX	1142.70	43.1	14.0			Copper	416.70	93.3	183.3	
Trsy Yields	2 Year	15.70	-0.4	0.8		Int'l Equity	Nikkei	29642.69	7.3	-22.3	
	5 Year	83.71	-1.8	0.2			CSI 300	4948.97	-63.6	-319.3	
	10 Year	160.95	-2.3	-1.0			ASX 200	7058.62	50.6	85.5	
	30 Year	228.78	-2.4	-1.9			STOXX 600	438.13	35.7	29.1	
Curves/BE	2s10s	145.05	-1.9	-1.8		FX	BBG USD	1135.78	-9.2	-46.8	
	5s30s	144.91	-0.6	-2.1			EURUSD	1.1969	-9.2	46.2	
	5 Yr BE	261.35	-0.4	4.3			USDJPY	108.73	-18.4	-48.5	
	10 Yr BE	234.49	-0.3	2.9			EM FX	56.66	12.5	20.3	
Eurodollars	Jun '21	99.82	-0.5	0.00		Credit	CDX IG	50.24	-1.8	-0.7	
	Sep '21	99.82	0.0	0.00			iTraxx IG	50.01	-1.4	-0.5	
	Dec '21	99.75	1.0	0.01			CDX HY	287.71	-1.8	-3.4	
	Mar '22	99.78	0.5	0.00			iTraxx HY	244.24	-1.2	-0.7	