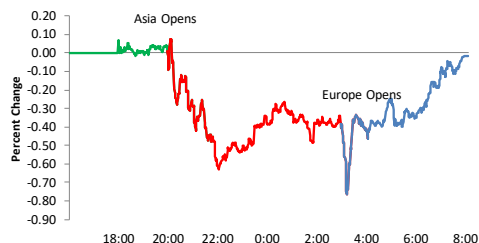




Today's Events

Overnight Trading



Stock Specific News of Note

Ticker	News
AMZN	Jeff Bezos announces he will be on first human flight to space for Blue Origin.
BIIB	FDA to announce decision on company's Alzheimer's treatment later today.
EAT	Positive Barron's article says company is well positioned for economic re-opening.
GIII	Beat EPS forecasts by 38 cents (0.53 vs 0.15) on stronger revenues; raised guidance.
GOOGL	Agrees to pay \$268 mln fine to France for anticompetitive behavior in ad market.
INVH	Raised full year guidance to the high end of consensus range.
MIC	Announces deal to sell Atlantic Aviation unit for KKR for \$4.5 bln.
ONEM	Announced deal to acquire Iora Health for \$2.1 bln.
PSTH	Barron's says that weakness following announcement of SPAC deal provides opportunity.
QTS	Will be acquired by BX for \$78 per share.
RCL	Announced plans to begin sailing of cruises from Texas and Florida ports in July and August.
RIDE	Receives disciplinary notice from NASDAQ for delayed quarterly report.
SCHL	Announces that Chairman and CEO Richard Robinson passed away over the weekend.
TYL	Raised full year EPS guidance.
USCR	Will be acquired by VMC for \$74 per share in cash.
VMC	Announces deal to acquire USCR for \$74 per share in cash.
ZM	Barron's article says that despite strong growth, valuation is a concern. <i>Barron's says auto stocks should benefit from strong demand (F and GM)</i>

Market Timing Model

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Bearish Neutral Bullish			
Expected S&P 500 Return (%)			
Category	One Week	Two Weeks	One Month
Sentiment	0.07	0.26	0.38
Technicals	-0.02	0.20	0.55
Fundamental	0.21	0.34	0.61
Overall	0.09	0.27	0.49
Average (all days)	0.16	0.32	0.64

Other Markets

Japan	↑	0.3 %
China	↓	-0.1
Germany	↑	0.1
UK	↑	0.3
Oil	69.48 ↓	-\$0.1
Gold	1889.3 ↓	-\$2.7
\$/Euro	0.822 ↑	0.00
\$/Yen	109.31 ↓	-0.2
Bitcoin	39,392 ↑	413
10-Yr	1.58 ↑	0.02

Noteworthy Macro Events

- US Futures Trim Earlier Losses and Move Modestly Positive.

Overnight Trading

Trading Up (\$):
USCR (15.96), BIIB (8.86), MIC (4.5), GME (3.61), RMED (2.89), V (2.86)

Trading Down (\$):
GOOGL (-2.57), ZM (-1.85), PGR (-1.81), MXL (-1.52), TSLA (-1.47), WYNN (-1.26)

Analyst Actions

Upgrades

Ticker	Firm	From	To
CHRW	Goldman	Sell	Buy
MGNI	Truist	Hold	Buy
MRUS	Citigroup	Neutral	Buy
NEXT	M Stanley	Mkt Wgt	Overwgt
V	Piper	Neutral	Overwgt
VAC	Deutsche	Hold	Buy

Downgrades

Ticker	Firm	From	To
COF	Baird	Outperf	Neutral
FIS	Truist	Buy	Hold
NLY	KBW	Outperf	Mkt Perf
PGR	M Stanley	Mkt Wgt	Underwgt
TAL	Credit Suisse	Outperf	Underperf
WERN	Goldman	Neutral	Sell

Initiations/Reiterations

Ticker	Firm	Action	Rating
COLD	KeyBanc	Initiated	Overwgt
ETSY	Atlantic	Initiated	Overwgt
GLBE	Jefferies	Initiated	Buy
MSFT	M Stanley	Reiterated	Outperf
PTON	Loop	Initiated	Buy
SMWB	Wlm Blair	Initiated	Buy

Indicators/Events

		Last Report							
Time	Event	Estimate	Date	Est	Act.	Diff.	S&P	Best	Worst
15:00	Consumer Credit (bln)	25	5/7	20	26	6	0.74	Ener	C St.
	Evercore TMT Conference								
	Wells Fargo Media and Telecom Day								

Tomorrow

Economic Indicators & Events

		Last Report			
Time	Event	Estimate	Date	Act.vs. Est.	S&P
6:00	NFIB Small Business	100.9	5/11	-1.0	-0.87
10:00	JOLTS	8211	5/11	623	-0.87

Earnings Reports

			Estimate	
Ticker	Date	TOD	EPS	Revs.
ASO	6/8/21	AM	0.83	1,514
NAV	6/8/21	AM	0.44	2,264
THO	6/8/21	AM	2.27	3,013
ABM	6/8/21	PM	0.71	1,475
CASY	6/8/21	PM	0.86	2,174
MANU	6/8/21	PM	0.01	108

Dividends & Splits

BDX	0.83	AEE	0.55
LANC	0.75	KSS	0.25

Conferences & Meetings

B of A Technology Conference

Baird Technology Conference

Evercore TMT Conference

Goldman Health Care Conference

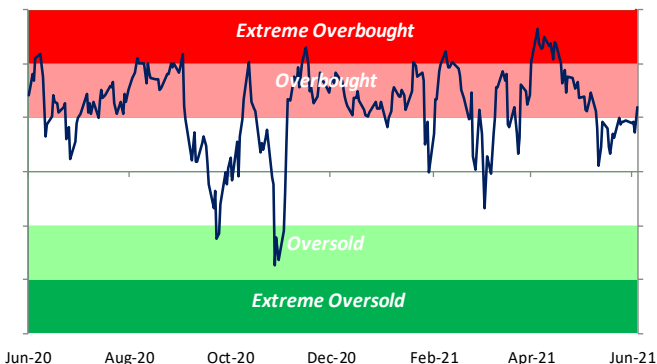
UBS Industrials Conference

Index Changes

TRGP	Will replace CLGX in the S&P 400 effective 6/9.
ENV	Will replace TCF in the S&P 400 effective 6/9.



S&P 500 50-Day Moving Average Spread



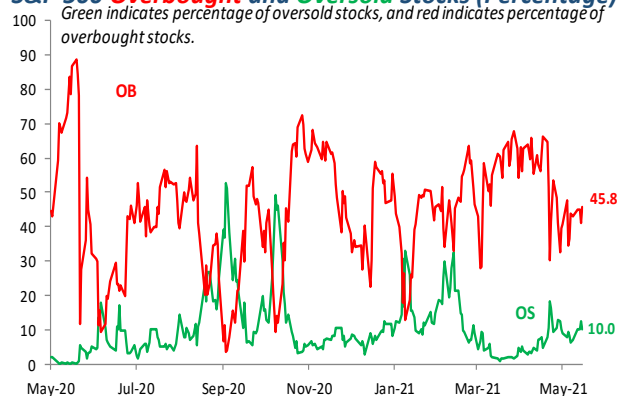
S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↓	2.2 %	2.2 %
10-Day A/D Line	↑	783	417
# of Overbought Stocks	↑	229	219
# of Oversold Stocks	↑	50	32
P/E Ratio			
Trailing	↑	29.92	29.75
Forward	↓	22.35	22.46
Dividend Yield	↓	1.37 %	1.37 %
Net Earnings Revisions		21.5 %	21.5 %
Credit Spreads (bps)			
High Yield	↓	238	329
Corporate Bonds	‡	90	90

Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Next Day		Next Week	
			Chg.	Percent Up	Chg.	Percent Up
AMCX	17.7	9	2.9	77.8	-1.6	55.6
ODP	11.2	14	1.4	64.3	0.4	42.9
INGN	7.1	41	0.5	51.2	0.4	56.1
FIVE	7.0	29	-0.9	44.8	-0.4	55.2
ARCB	-9.2	31	1.4	67.7	3.0	58.1
CNSL	-9.0	55	-0.2	45.5	-0.2	58.2
OGN	-7.7	0	n/a	n/a	n/a	n/a
FOSL	-7.0	100	0.8	57.0	3.3	59.0

S&P 500 Overbought and Oversold Stocks (Percentage)



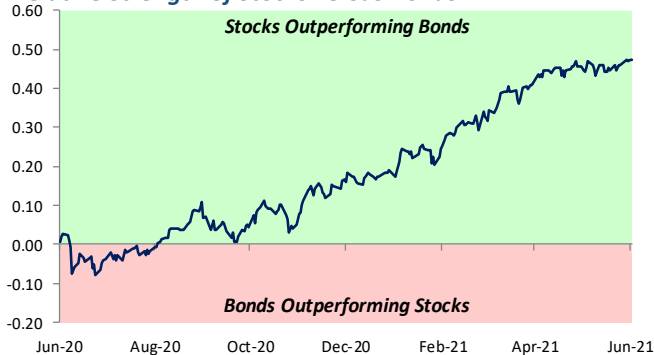
Trading Ranges: Sectors

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

S&P 500 Overbought Stocks Most Likely to Fall

Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
UNM	31.43	1.77	-0.91	46.7
NLOK	28.45	1.87	-0.85	56.3
SJM	139.88	2.20	-0.84	33.8

Relative Strength of Stocks versus Bonds



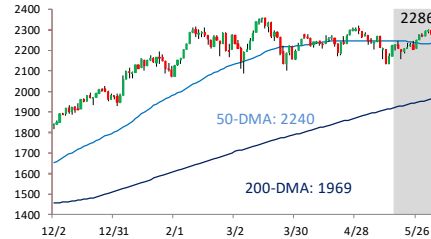
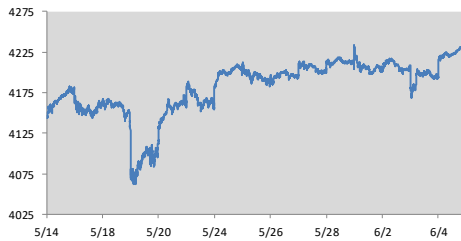
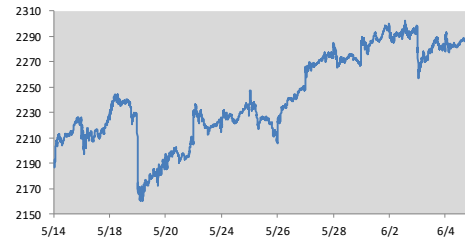
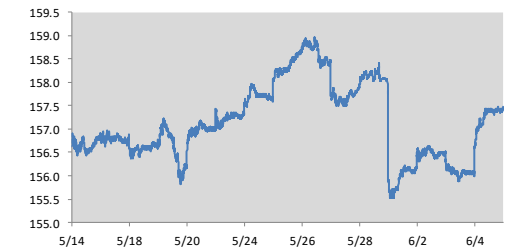
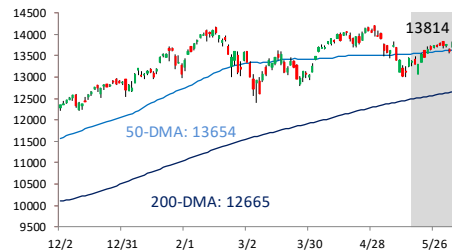
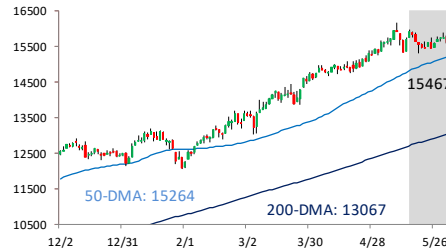
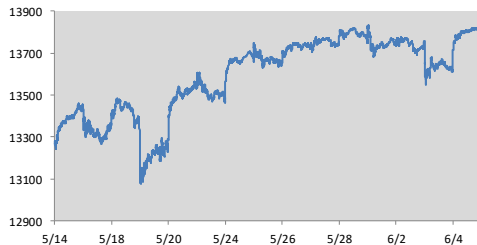
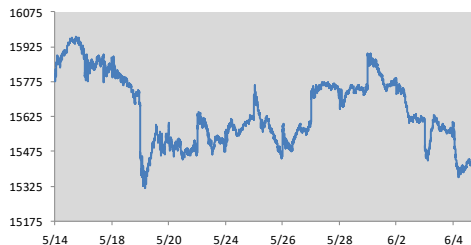
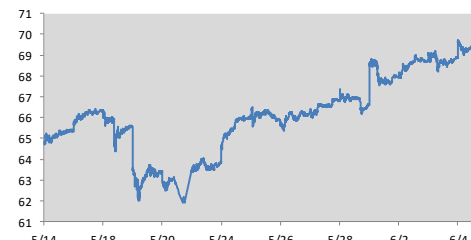
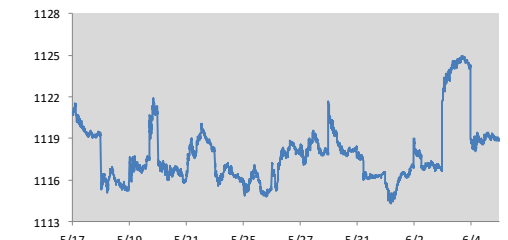
Trading Ranges: Bonds/Commodities

Commodity	Current	1 Wk Ago	OS	N	OB
\$/Euro	N	OS			
\$/Yen	N	OB			
2-Year	OS	OB			
10-Year	N	N			
Gold	OB	OB			
Silver	OB	OB			
Copper	N	OB			
Crude Oil	OB	OB			
Heating Oil	OB	OB			
Gasoline	OB	OB			
Natural Gas	OB	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
NEE	72.38	-1.22	1.45	54.1
NOW	460.65	-1.14	1.31	61.1
TSLA	599.05	-1.02	1.28	55.9

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**



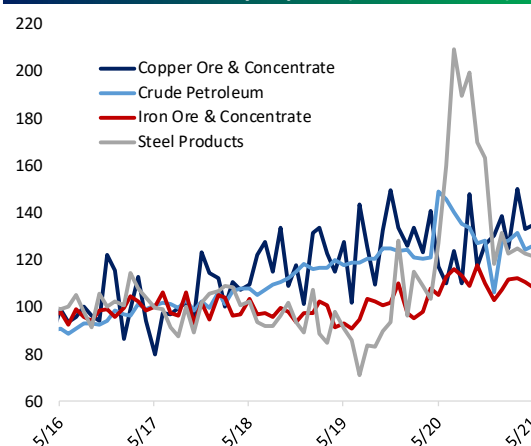
Morning Commentary

Overview: The S&P 500 is set to open right around the flatline with tech lagging very slightly and small caps in-line. Crude oil is at new 52-week highs, interest rates are bear-steepening on both sides of the Atlantic, and the dollar is starting the week on the back foot after payrolls sent it lower Friday. [Global Economic Scorecard](#)

Global Minimum Tax Rates: Over the weekend, G7 countries agreed to a two-part global minimum tax proposal that seeks to prevent a race-to-the-bottom approach to corporate taxes and games played to avoid taxes in one country by shifting income to others. The basic approach is two-part, building on OECD agreements last fall. “Pillar 1” would tax high margin businesses and re-allocate the proceeds back to source jurisdictions, in an effort to address how digital companies tend to pay very low taxes in most countries by matching revenues and intellectual property charges and routing those profits through low-tax jurisdictions. “Pillar 2” would set minimum tax rates at the headquarters country level. For most companies, these proposals are not a significant challenge, though for certain multinationals (especially in tech and pharma, but possibly also banking, consumer products, professionals services, and industrials) the impact on effective tax rates could be material. For instance, there are 44 S&P 500 companies with a reported effective tax rate of 7.5% or lower, with names like **Archer-Daniels-Midland (ADM)**, **Pfizer (PFE)**, and **Etsy (ETSY)** all interesting examples. While the G7 proposal is far from implementation and will likely take years to fully flesh out, it does represent a move towards a less “leaky” global corporate tax system.

APAC Markets: Chinese raw iron ore imports slowed in May but remain relatively strong versus recent history. The NSA drop sent iron ore prices in Singapore futures down almost 4% and overall industrial metals prices down 1.3%. Lead trades at the lowest levels since the end of April, but zinc and tin are still near 52-week highs. Equity markets were mixed as Hong Kong dropped a half percent, Taiwan and Korea dropped modestly, and most other major bourses were green. The US dollar was broadly weaker with Korea’s won leading the way higher and Chinese yuan the worst performer. Low productivity in Shenzhen related to a COVID outbreak is further snarling supply chains on top of delays in destination ports and dearth of container ship capacity.

China Commodity Imports (SA, 2017 = 100)

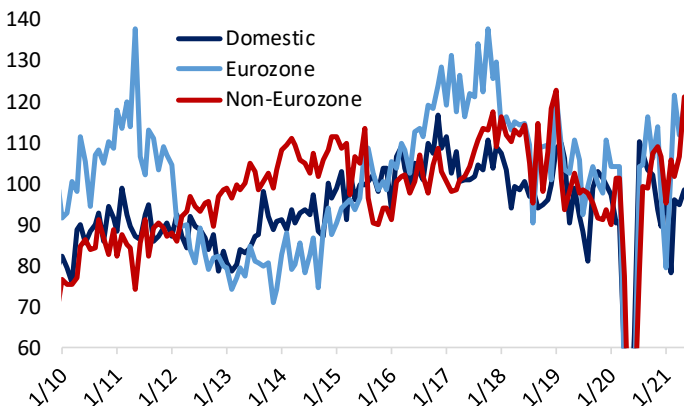


Europe Markets: The STOXX 600 gapped down but has run to session highs mid-day in Europe with the index gaining a quarter percent on almost 2:1 positive breadth. Autos & Parts continue to lead the charge, up 1%. The gain is noteworthy as it takes the group to its highest levels ever, surpassing the March 2015 high water mark. In the big run higher since May 19th that has seen a 12.7% gain for Autos & Parts, gains have been biggest from **Porsche (ADR POAHY)**, **Stellantis (STLA)**, and **Continental (ADR CTTAY)**. EURUSD is unchanged, EURCHF is testing the lowest levels since early March, and sterling is nearing the top of its recent range versus the dollar.

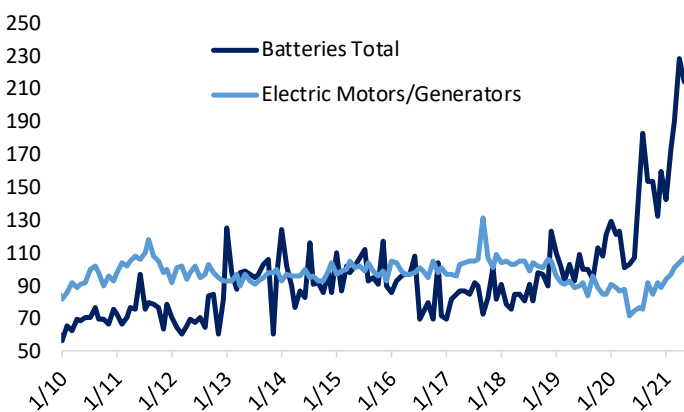


Morning Commentary

Auto Order Volumes Recovering (2015 = 100)



Renewables Orders Are Surging (2015 = 100)



Germany Factory Orders: While German production of autos is badly challenged as discussed last week ([link](#); page 5), demand is in very good shape. Orders from non-Eurozone trading partners are near a record despite relatively weak domestic orders and a decent but not fantastic Eurozone demand picture. Renewables are also in a very good position, with battery orders down MoM modestly but at extremely high levels, while electric motors and generators (a key renewable power and EV input category) continue to rise at a sharp pace.

German factory order volume overall continues to rise, but was only up 0.6% MoM in April; Chemicals, Transportation, and Pharma were weak while Computers and other Electronic devices were likely held back by semi-conductors issues. Foreign demand is much stronger than domestic orders.

Germany New Factory Order Volumes By Industry

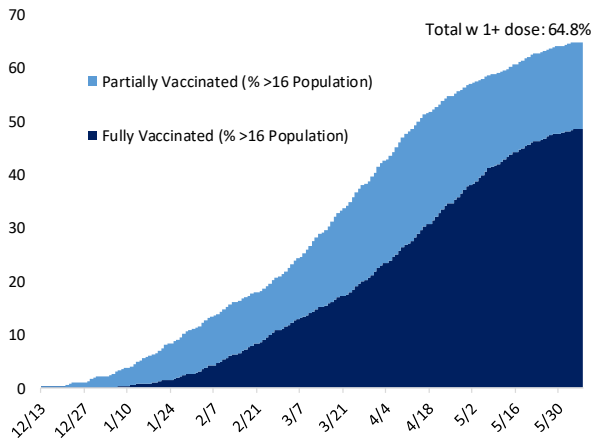
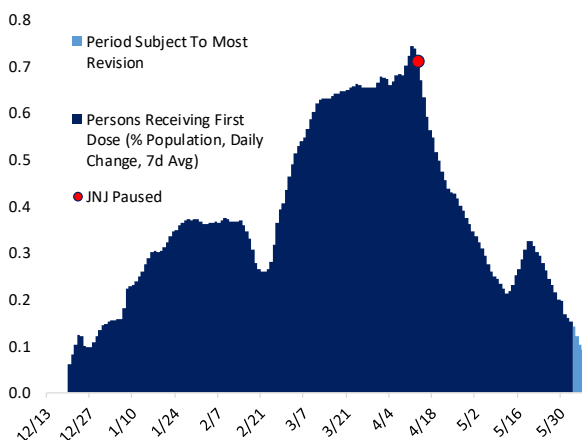
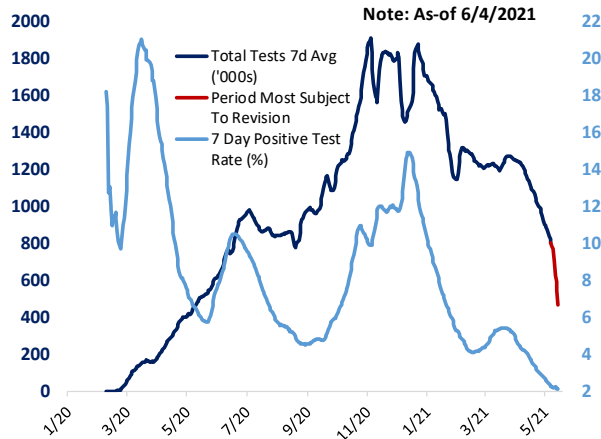
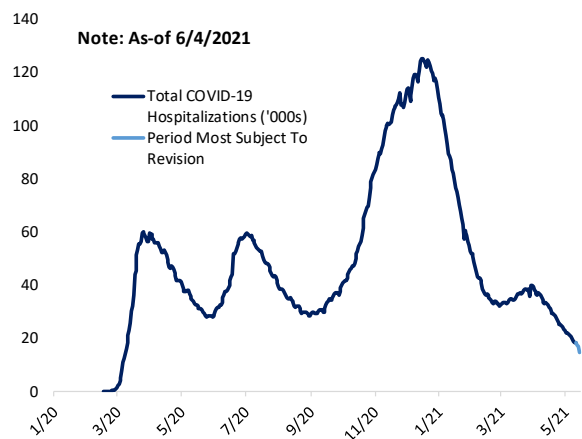
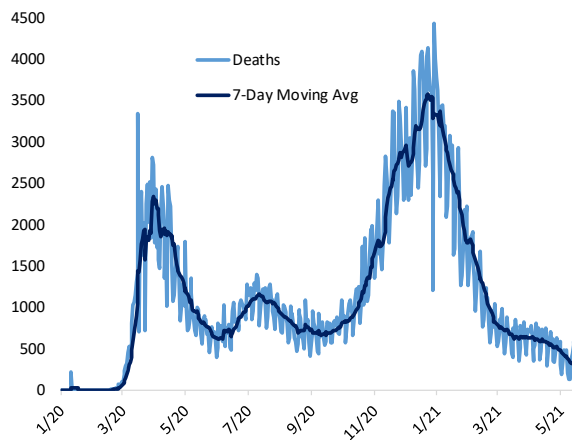
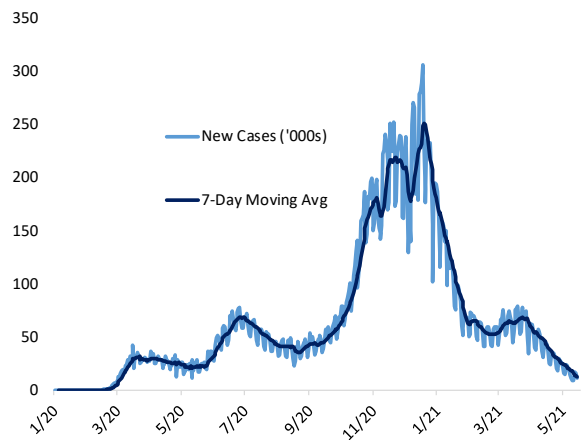
Industry	Domestic			Foreign			Total		
	MoM	3m/3m	YoY	MoM	3m/3m	YoY	MoM	3m/3m	YoY
Textiles	2.46	-20.97	21.03	-0.72	-14.13	56.35	0.70	-17.32	38.19
Apparel	-20.77	-24.15	21.48	-17.78	-27.37	59.41	-19.63	-25.28	33.40
Paper	-0.10	24.56	15.55	3.16	26.08	29.98	1.26	25.26	21.30
Chemicals	-2.90	-4.24	19.55	-1.62	-9.29	22.48	-2.06	-7.41	21.33
Pharma	7.05	26.64	14.93	-12.93	22.36	-1.69	-7.17	23.82	3.29
Basic Metals	-4.47	10.31	64.85	30.94	46.59	116.15	9.87	24.31	86.12
Fabricated Metals	0.37	7.62	58.41	-1.51	7.07	100.72	-0.28	7.34	71.02
Computers/Electronic	-3.43	40.98	53.58	-4.84	42.84	54.90	-4.37	42.15	54.50
Electrical Equipment	-4.38	22.97	47.77	10.41	69.15	68.28	3.03	44.33	58.03
Other Machinery/Equipment	-2.76	42.21	44.21	0.27	25.64	72.56	-0.82	31.32	61.24
Motor Vehicles/Trailers	-2.18	20.99	204.01	6.08	33.93	252.16	3.36	29.61	235.40
Autos	3.79	38.40	193.15	11.75	53.76	326.86	9.76	49.94	286.20
Other Transport	-36.52	5.41	43.06	8.07	-67.15	69.23	-10.53	-51.55	60.43
Total	-3.24	25.80	67.27	3.42	21.45	95.74	0.60	23.21	83.26



Morning Commentary

Coronavirus: With cases continuing to plunge and vaccinations nearing uptake rates that are “steady state”, we are reducing our COVID-19 tracking to just this page and the next for international cases going forward. If we do see flare ups in the future, we may add commentary, but will be spending much less time focused on the virus in these pages (thankfully).

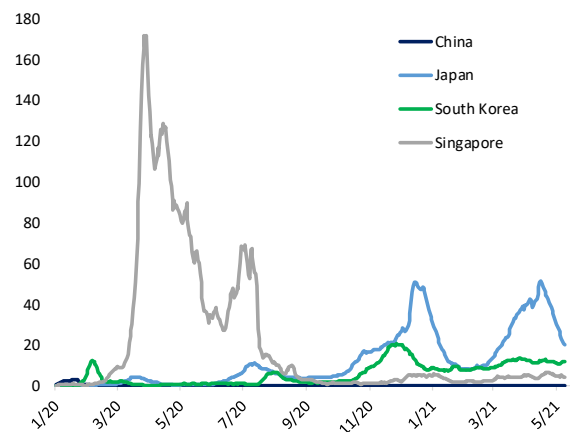
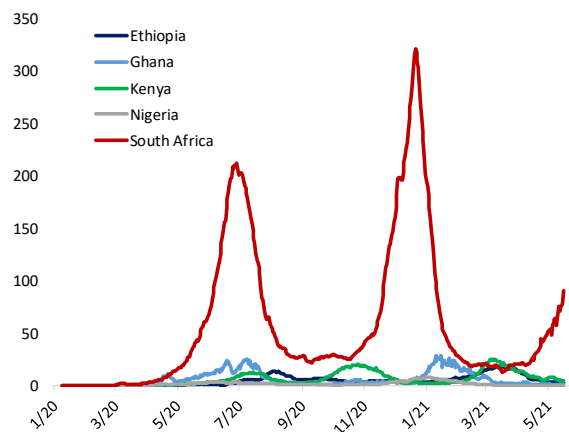
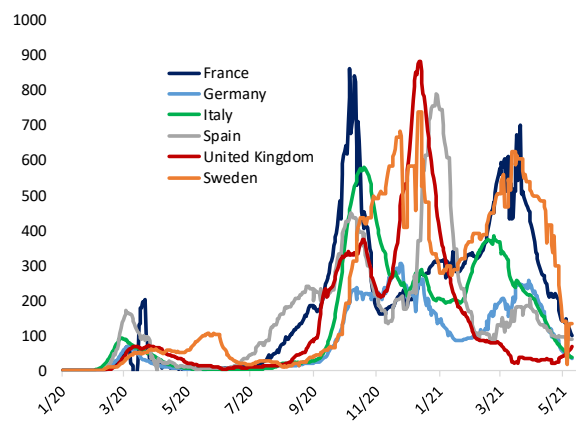
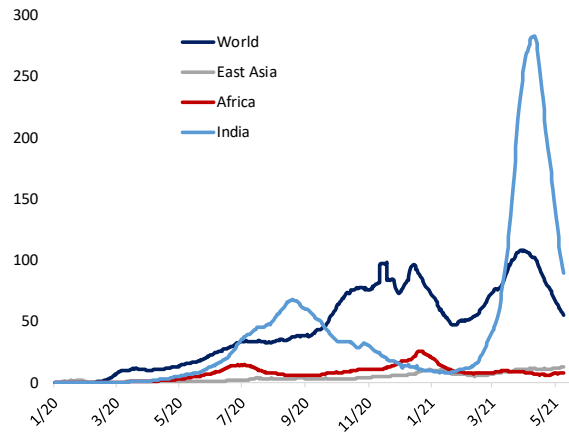
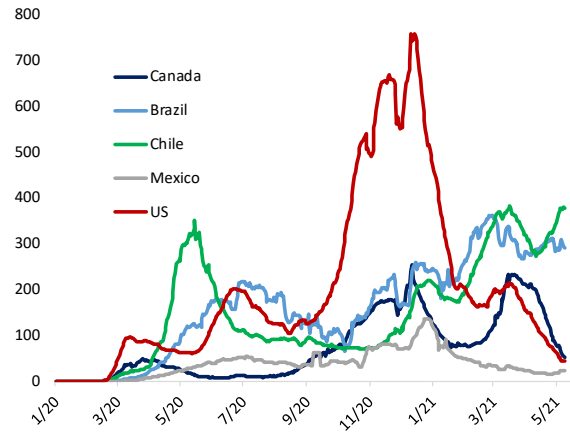
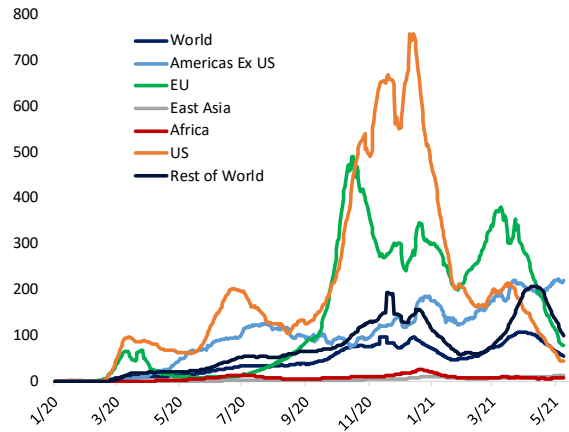
COVID-19 National Tracking Data: As-Of 6/5/2021





Morning Commentary

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





Morning Commentary

US Calendar: US data is light today, with consumer credit outstanding updated for April this afternoon. We've entered the blackout period for the June FOMC, so there's no Fed speakers on the calendar. 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	4228.50	0.6	60.1	Commodity	Gold	1889.40	-13.7	-88.7
	Russell	2286.10	-2.6	75.4		Silver	27.75	-52.3	-112.2
	VIX Fut	18.05	-41.2	-549.7		WTI	69.45	-24.4	423.2
	TSX	1189.50	-8.4	113.9		Copper	447.60	-117.0	-414.4
Trsy Yields	2 Year	15.07	0.6	1.0	Int'l Equity	Nikkei	29019.24	26.9	55.1
	5 Year	79.81	1.9	-0.1		CSI 300	5277.63	-8.8	-101.2
	10 Year	157.89	2.6	-1.5		ASX 200	7281.89	-18.4	167.9
	30 Year	225.96	2.8	-2.3		STOXX 600	453.74	25.9	156.2
Curves/BE	2s10s	142.62	2.3	-2.3	FX	BBG USD	1117.25	-14.3	6.4
	5s30s	145.99	0.8	-2.1		EURUSD	1.2164	-2.5	-51.5
	5 Yr BE	256.50	0.3	-3.0		USDJPY	109.31	-19.2	-24.6
	10 Yr BE	242.55	0.4	-2.3		EM FX	58.26	20.6	53.5
Eurodollars	Jun '21	99.88	-0.2	0.00	Credit	CDX IG	50.11	-0.1	-0.5
	Sep '21	99.88	0.0	0.00		iTraxx IG	49.24	-0.3	-1.1
	Dec '21	99.83	0.0	0.00		CDX HY	283.38	0.0	-4.6
	Mar '22	99.84	0.0	0.00		iTraxx HY	244.14	-0.1	-3.5