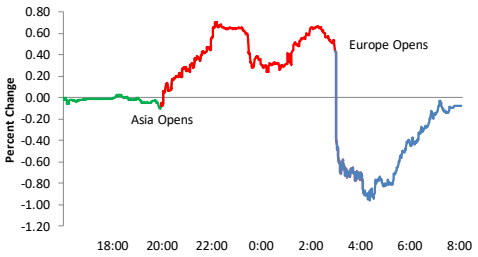
BESPOKE Investment Group

Morning Lineup

September 8, 2021

Today's Events

Overnight Trading



Other Markets

Japan		↑	0.9 %
China		↓	-0.4
Germany		↓	-0.7
UK		↓	-0.4
Oil	69.4	↑	$1.1
Gold	1798.6	↑	$2.3
$/Euro	0.846	↑	0.00
$/Yen	110.28	↑	0.0
Bitcoin	46,472	↓	-347
10-Yr	1.35	↓	-0.02

Noteworthy Macro Events

- European Stocks Open Lower But Rally Off Lows.
- US Futures Mixed as 10-Year Yield Declines.
- Morgan Stanley Cuts US Equities to Underweight.

Overnight Trading

Trading Up ($):

COUP (13.86), UPST (9.9), TSLA (7.98), CTXS (5.5), MSTR (4.99), ALB (4.36)

Trading Down ($):

COIN (-8.78), SHW (-6.34), PATH (-5.16), SMAR (-3.14), BMBL (-2.27), PHM (-1.22)

Stock Specific News of Note

Ticker	News
ADI	Reiterated EPS and sales guidance and announced $2.5 bln accelerated buyback.
ASPS	Bloomberg reports that company is looking to sell its loan origination unit.
BMBL	Stock trades lower after announcing 15 mln share secondary offering.
CASY	Reported better than expected EPS and sales; guided inline.
COIN	Company received Wells Notice from SEC related to company's 'Lend' program.
COTY	Priced 50 mln share secondary at $8.53 per share.
COUP	Reported better than expected EPS and sales; raised guidance; sub revenue topped forecasts.
CTXS	Elliott Management pushing for value enhancing steps after disclosing $1 bln stake.
GIS	Sees net sales at the higher end of prior guidance.
HA	Lowered Q3 guidance citing deceleration of bookings.
KDMN	Will be acquired by SNY for $9.50 per share in cash.
KFY	Reported better than expected EPS and sales; raised guidance.
LNG	Initiates quarterly dividend of 33 cents per share.
MCFE	Trades lower after announcing 20 mln share offering by existing holders.
PHM	Says supply chain issues have increased in the second half of the year.
PM	Guided full-year EPS below analysts forecasts.
PYPL	Announces deal to acquire BNPL firm Paidy for $2.7 bln.
SHW	Lowered Q3 guidance due to 'industry-wide raw material availability issues'.
SMAR	Reported better than expected EPS and sales; raised guidance.
TSLA	Reported 34.3% m/m increase in August sales.

Analyst Actions

Upgrades

Ticker	Firm	From	To
ALB	Berenberg	Sell	Buy
OLLI	Berenberg	Hold	Buy

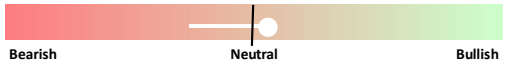
Downgrades

Ticker	Firm	From	To
GDP	Truist	Buy	Hold
UHS	Goldman	Neutral	Sell

Initiations/Reiterations

Ticker	Firm	Action	Rating
ASML	Berenberg	Reiterated	Buy
INTC	Deutsche	Initiated	Hold
COUP	Oppenheim	Reiterated	Outperf
VOD	Bernstein	Initiated	Outperf
NFLX	JP Morgan	Reiterated	Outperf
GOOGL	Guggenheim	Reiterated	Outperf

Market Timing Model



Category	Expected S&P 500 Return (%) One Week	Two Weeks	One Month
Sentiment	0.11	0.24	0.52
Technicals	0.20	0.44	0.72
Fundamental	0.23	0.42	0.73
Overall	0.20	0.38	0.64
Average (all days)	0.17	0.33	0.66

Indicators/Events

Time	Event	Estimate	Last Report Date	Est	Act.	Diff.	S&P	Best	Worst
10:00	JOLTS	10.01	8/9	9.270	10.073	0.80	-0.09	HC	Ener
13:00	NY Fed's Williams Discusses Outlook								
14:00	Beige Book								
18:00	Dallas Fed's Kaplan Discusses Outlook								
	Barclays Consumer Conference								

Tomorrow

Economic Indicators & Events

Time	Event	Estimate	Last Report Date	Act.vs. Est.	S&P
8:30	Initial Claims	332	9/2	-5	0.28
8:30	Continuing Claims	2720	9/2	-60	0.28

Earnings Reports

Ticker	Date	TOD	Beat Rate EPS	Beat Rate Sales	Raised Guid.	Price Reaction (Last 8 Reports)
ASO	9/9	AM	100%	100%	33%	

Dividends & Splits

DKS	5.94	TRV	0.88
KMB	1.14	LANC	0.75
ANTM	1.13	CMP	0.72
ADP	0.93	NTRS	0.70
CME	0.90	NDAQ	0.54

Conferences & Meetings

10:30	EIA Natural Gas Inventories (39)
11:00	DoE Enegy Inventories
11:00	Fed's Daly Speaks at Brookings Institution
	Wells Fargo Health Care Conference
	Barclays Energy Conference
	Deutsche Bank Tech Conference
	M Stanley Healthcare Conference

Index Changes

APPS	Will replace LGND in the S&P 400 on 9/7.
LGND	Will replace CBB in the S&P 600 on 9/7.
MTCH	Will replace PRGO in the S&P 500 on 9/20.
PRGO	Will replace WW in the S&P 400 on 9/20.
WW	Will replace TISI in the S&P 600 on 9/20.
CDAY	Will replace UNM in the S&P 500 on 9/20.
BRO	Will replace NOV in the S&P 500 on 9/20.
TNDM	Will replace HCSG in the S&P 400 on 9/20.
HCSG	Will replace MSTR in the S&P 600 on 9/20.

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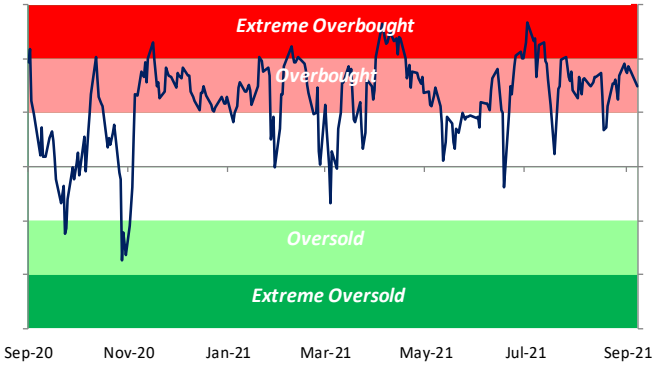
S&P 500 50-Day Moving Average Spread



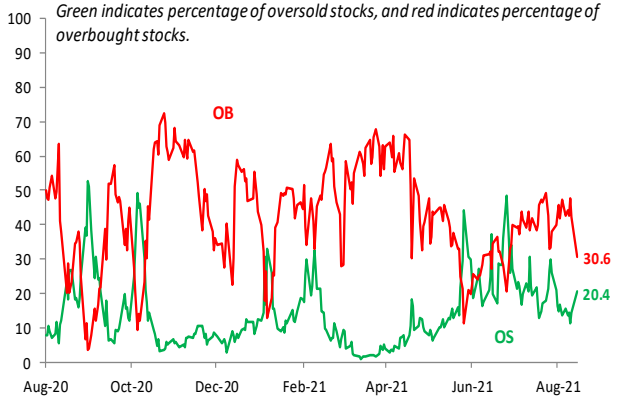
S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↓	2.4 %	3.3 %
10-Day A/D Line	↓	171	304
# of Overbought Stocks	↓	153	214
# of Oversold Stocks	↑	102	77
P/E Ratio			
Trailing	↓	27.00	27.02
Forward	↓	22.32	22.36
Dividend Yield	↑	1.31 %	1.30 %
Credit Spreads (bps)			
High Yield	↓	316	321
Corporate Bonds	‡	92	92

Yesterday's Movers

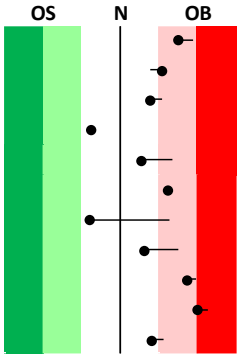
			Average Return (%)			
			Next Day		Next Week	
Ticker	% Chg.	Occ.	Chg.	Percent Up	Chg.	Percent Up
IRDM	6.2	41	-1.5	43.9	0.8	58.5
CEIX	6.0	86	0.6	45.3	0.1	52.3
WYNN	5.6	51	0.2	49.0	0.0	47.1
PBF	5.6	83	-1.1	38.6	-0.6	42.2
HIBB	-13.5	7	7.8	57.1	1.3	71.4
UIHC	-9.2	38	1.3	55.3	-0.5	47.4
MSTR	-9.0	42	0.8	52.4	-1.3	38.1
UFI	-8.5	38	-0.4	55.3	0.6	60.5

S&P 500 Overbought and Oversold Stocks (Percentage)



Trading Ranges: Sectors

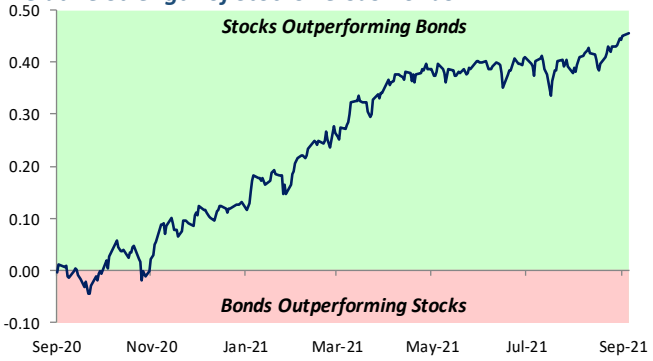
Index/Sector	Current	1 Wk Ago
S&P 500	OB	OB
Cons Discret.	OB	N
Cons Staples	N	OB
Energy	N	N
Financials	N	OB
Health Care	OB	OB
Industrials	N	OB
Materials	N	OB
Technology	OB	OB
Comm. Svcs	OB	OB
Utilities	N	OB



S&P 500 Overbought Stocks Most Likely to Fall

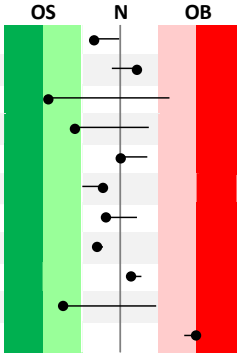
Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
FB	382.18	2.03	-0.46	49.1
DLR	166.55	2.02	-0.42	44.6
EXR	190.83	2.29	-0.34	42.5

Relative Strength of Stocks versus Bonds



Trading Ranges: Bonds/Commodities

Commodity	Current	1 Wk Ago
$/Euro	N	N
$/Yen	N	N
2-Year	OS	OB
10-Year	OS	N
Gold	N	N
Silver	N	N
Copper	N	N
Crude Oil	N	N
Heating Oil	N	N
Gasoline	OS	N
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
ENPH	168.73	-1.11	3.79	55.6

For an explanation of the first two pages of this report, please click here.

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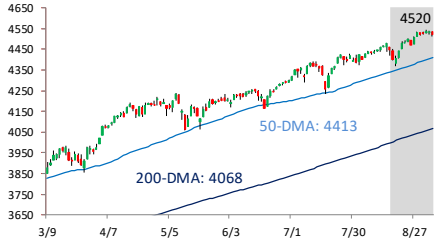
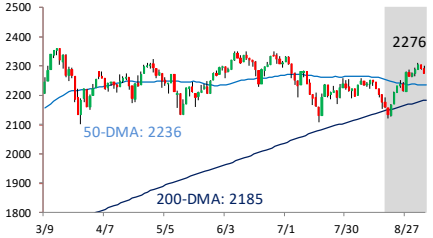
Morning Lineup

September 8, 2021

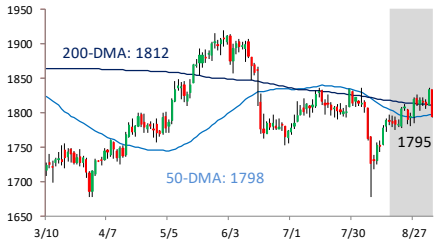
S&P 500: Last Six Months



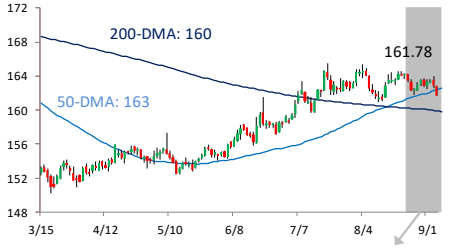
Russell 2000: Last Six Months



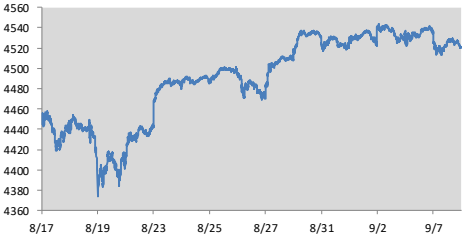
Gold Future: Last Six Months



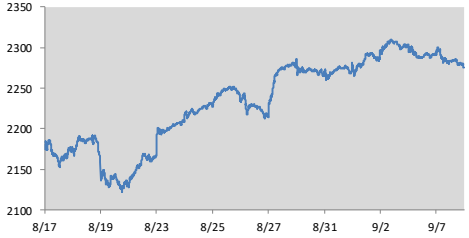
Long Bond Future: Last Six Months



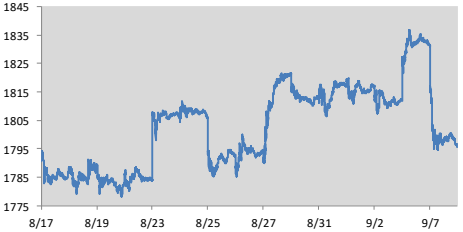
S&P 500: Last 15 Trading Days



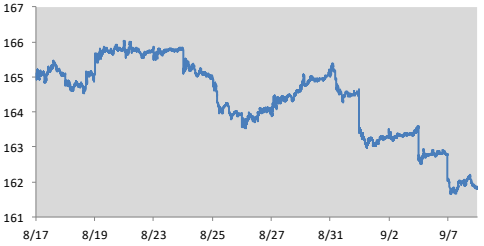
Russell 2000: Last 15 Trading Days



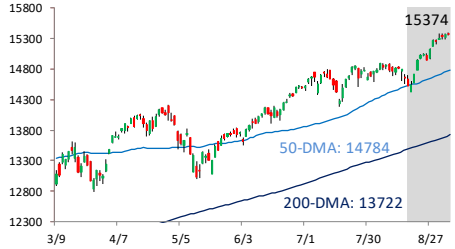
Gold Front Month Future: Last 15 Trading Days



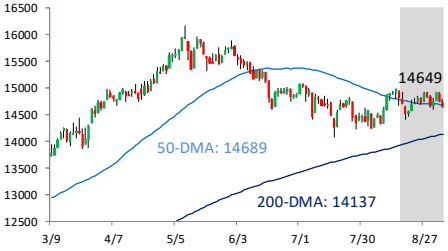
Long Bond Future Intraday: Last 15 Trading Days



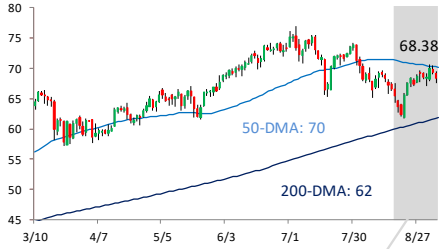
Nasdaq Composite: Last Six Months



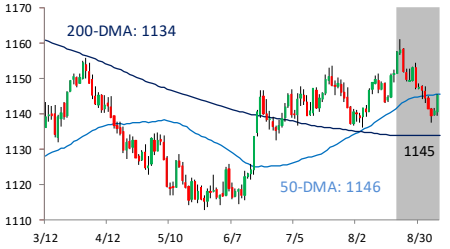
DJ Transports: Last Six Months



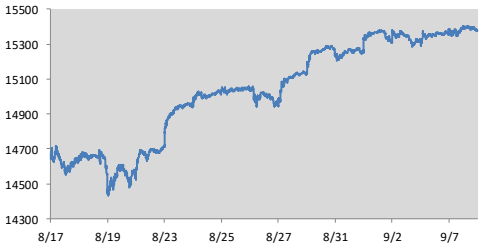
Oil Future: Last Six Months



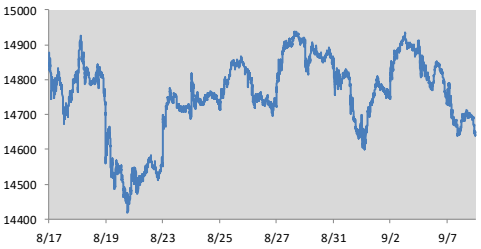
BBG US Dollar Index: Last Six Months



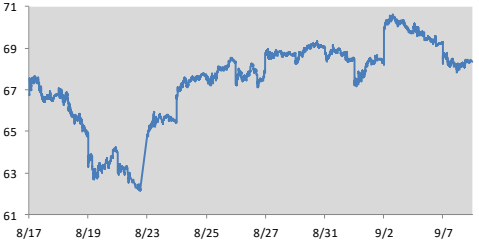
Nasdaq Composite: Last 15 Trading Days



DJ Transports: Last 15 Trading Days



Oil Future: Last 15 Trading Days



BBG US Dollar Index: Last 15 Trading Days

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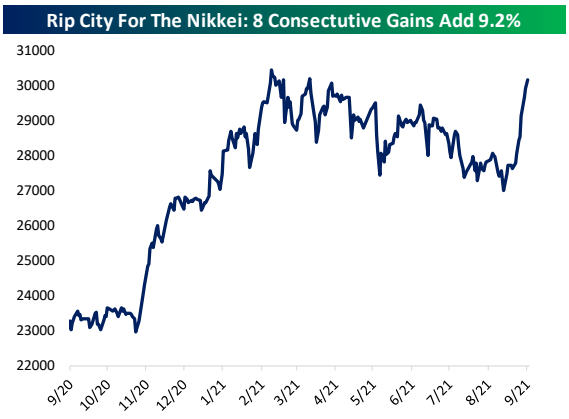
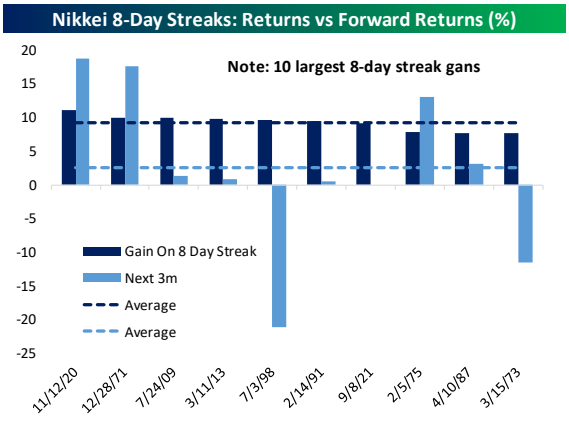
Morning Commentary

Overview: Some of the boil is coming off the global supply chain as container shipping costs as represented by the Baltic Capesize Index has fallen 21% since August 27th. US equity futures have surged off 4:00 AM lows and are now flat on the day, while rates are bull-flattening. While not germane to day-to-day markets movements, we note Dallas Fed Chair Kaplan is likely to face pressure to explain himself publicly after reports disclosing large volumes of single-stock trading broke last night. After huge volatility yesterday, crypto prices continue to reverse recent strength and fall sharply; total crypto market cap is down 9.4% in the past 24 hours with lows around 4:30 AM, and total coin market cap briefly dropped back below $2trn. In commodity markets, energy and softs are up over 1% and all commodity groups are higher. **Global Economic Scorecard**

Bank of Canada: Today the Bank of Canada meets for its scheduled policy meeting at 10:00 AM. With the Canadian elections coming in a couple of weeks, don't expect any significant policy developments at this meeting. If you'd like more on Canadian elections, we discussed them in details last night (**link**).





APAC Markets: Japan's Nikkei 225 benchmark surged for an 8th session running today, rising a total of 9.2% over the course of that huge run. There have been almost 50 other 8 day streaks of gains for the Nikkei since 1970, and only six of them have been more dramatic to the upside. On average, these sorts of surges have led to pretty unremarkable returns, averaging just 2.5% across the 10 largest. But there are some really dramatic outliers there: three have seen gains of 13% or more, while two have seen double-digit declines over the next 3 months. It's a reasonable bet that Japanese equity volatility isn't about to collapse.

Elsewhere in the region, stocks were mostly lower as bourses in Hong Kong, China, Taiwan, Korea, Australia, Indonesia, India, and New Zealand all fell. Local FX was broadly weaker led by a 75 bps drop in the Korean won, while copper and iron ore both fell within their existing downtrends. Evergrande's share price fell below its IPO level, and its debt was downgraded further into junk status as Fitch Ratings sees "probable" default.

Europe Markets: European stocks are down 0.5% on 3:1 negative breadth at the single-stock level and 4:1 negative breadth at the group level. Autos & Parts are down 1.2% led by Finnish tire concern **Nokian Renkaat** (ADR **NKKRY**), which guided mid-term margins below historical levels of profitability in a management update. Travel & Leisure stocks are one of four groups higher, rising 1% on strong performances from airlines. Rates are unwinding some of their bear-steepening yesterday, while EURUSD is down a third day running.

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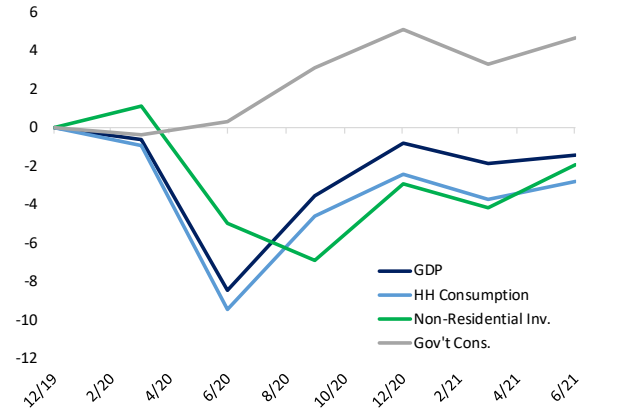
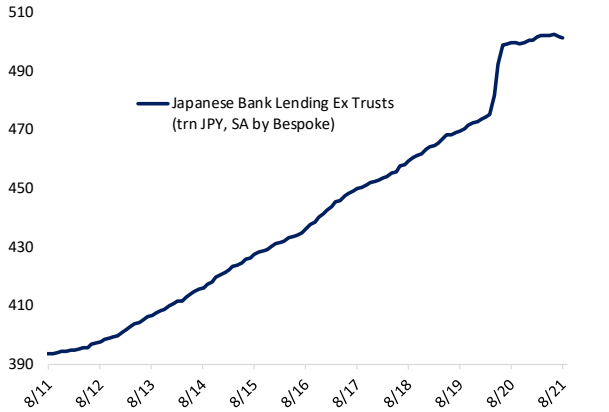
Morning Commentary

Overnight Data: Japanese GDP showed investment powering the slow recovery in GDP while bank loans have started to contract. Swedish monthly data showed booming demand at factories via orders, while private sector output continues to accelerate as the summer progresses. French employment hit new record levels and has now fully recovered from COVID. In the US, MBA data for the first week of September showed a small uptick in mortgage applications, implying that sales may finally start to pick up again in October as shown in the chart bottom right.

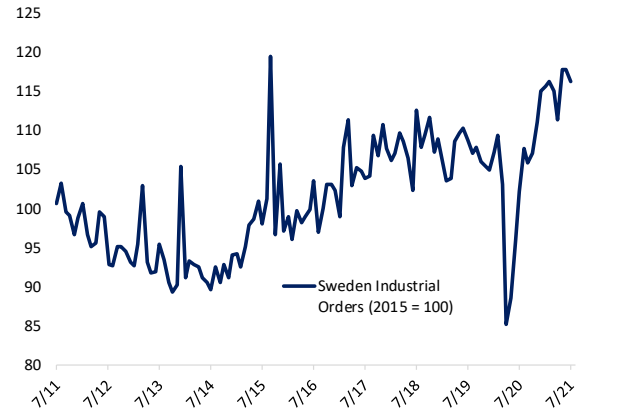
Japanese GDP By Major Component (% Since Q4 '19)



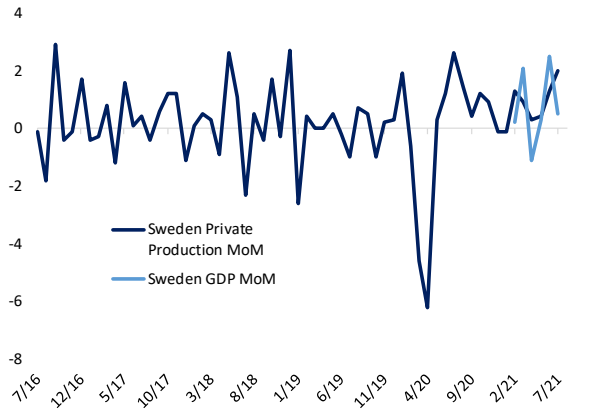
Japenese Bank Loans Have Started to Fall



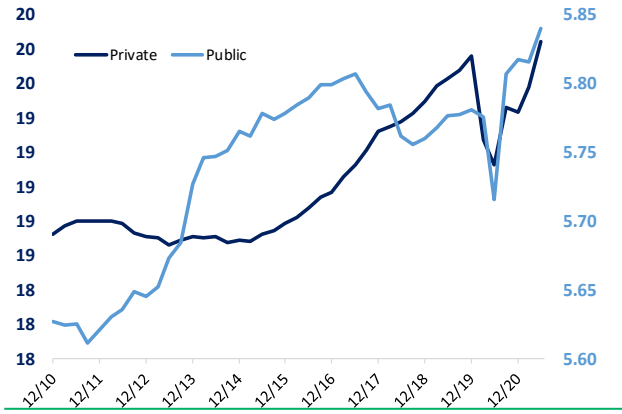
Swedish Order Books Remain Robust



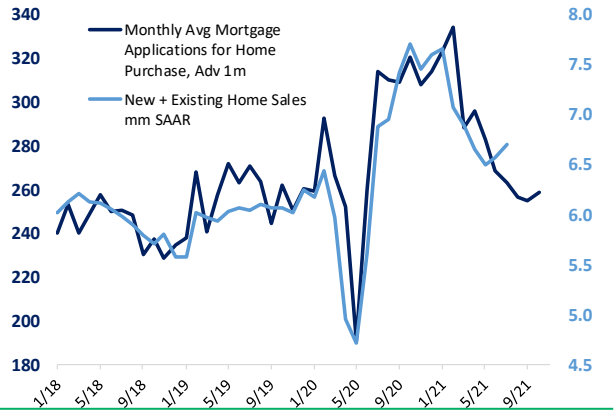
Private Output Accelerating In Sweden



French Employment Hits A Record In Q2



Housing Activity Leading Indicators Bottoming?



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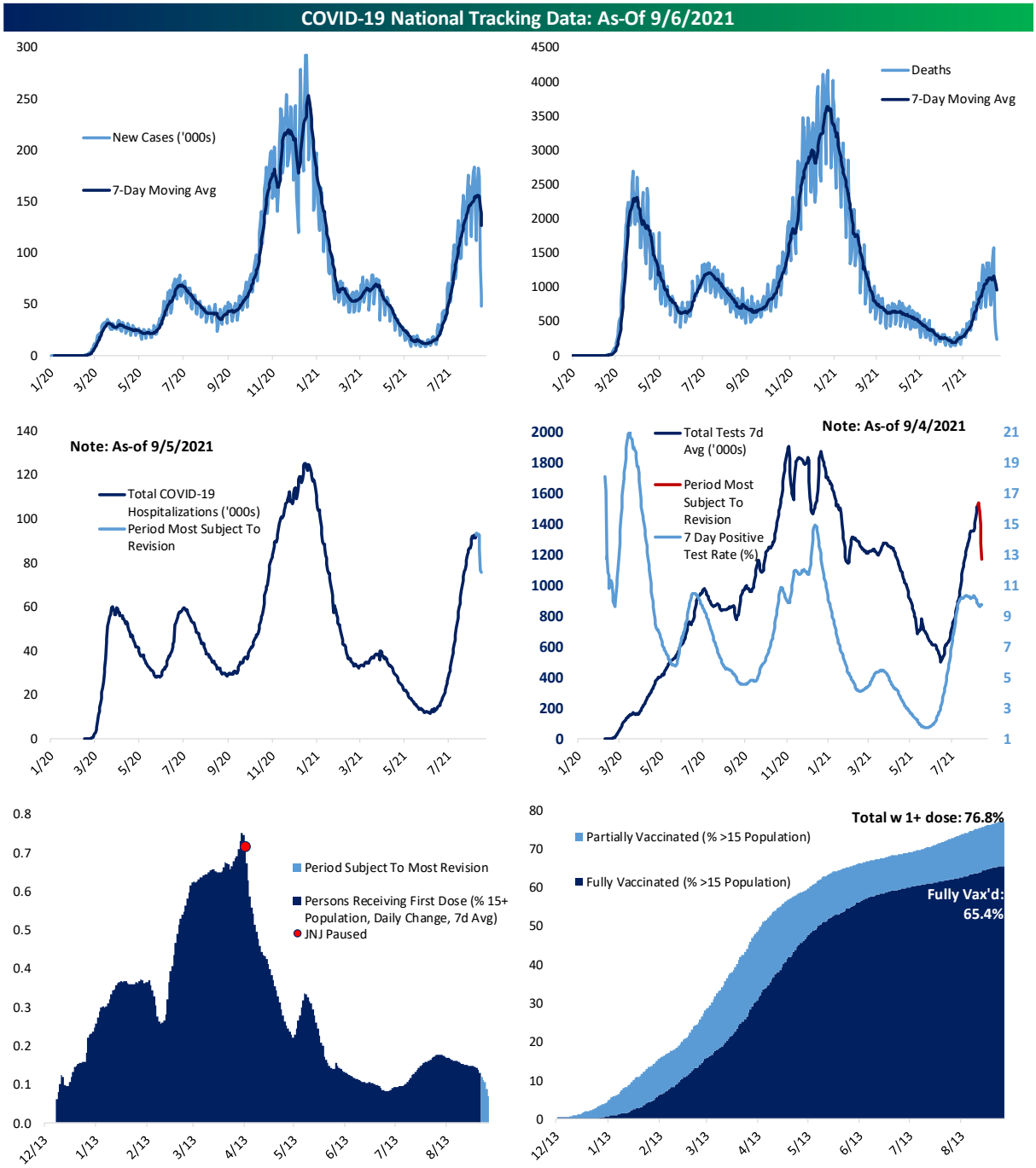
Morning Commentary

Coronavirus: While the charts below suggest a major downside reversal in COVID trends, the Labor Day weekend has skewed the results. Overall, though, deaths have risen at a lag to cases, and hospitalizations are still rising (although at a much slower pace) as well despite a flattening of cases in the hardest-hit states. Vaccination rates had also seen a modest uptick as case counts rose, but the pace has started to slow again. Deaths have been rising, but at a much slower pace than in prior waves.



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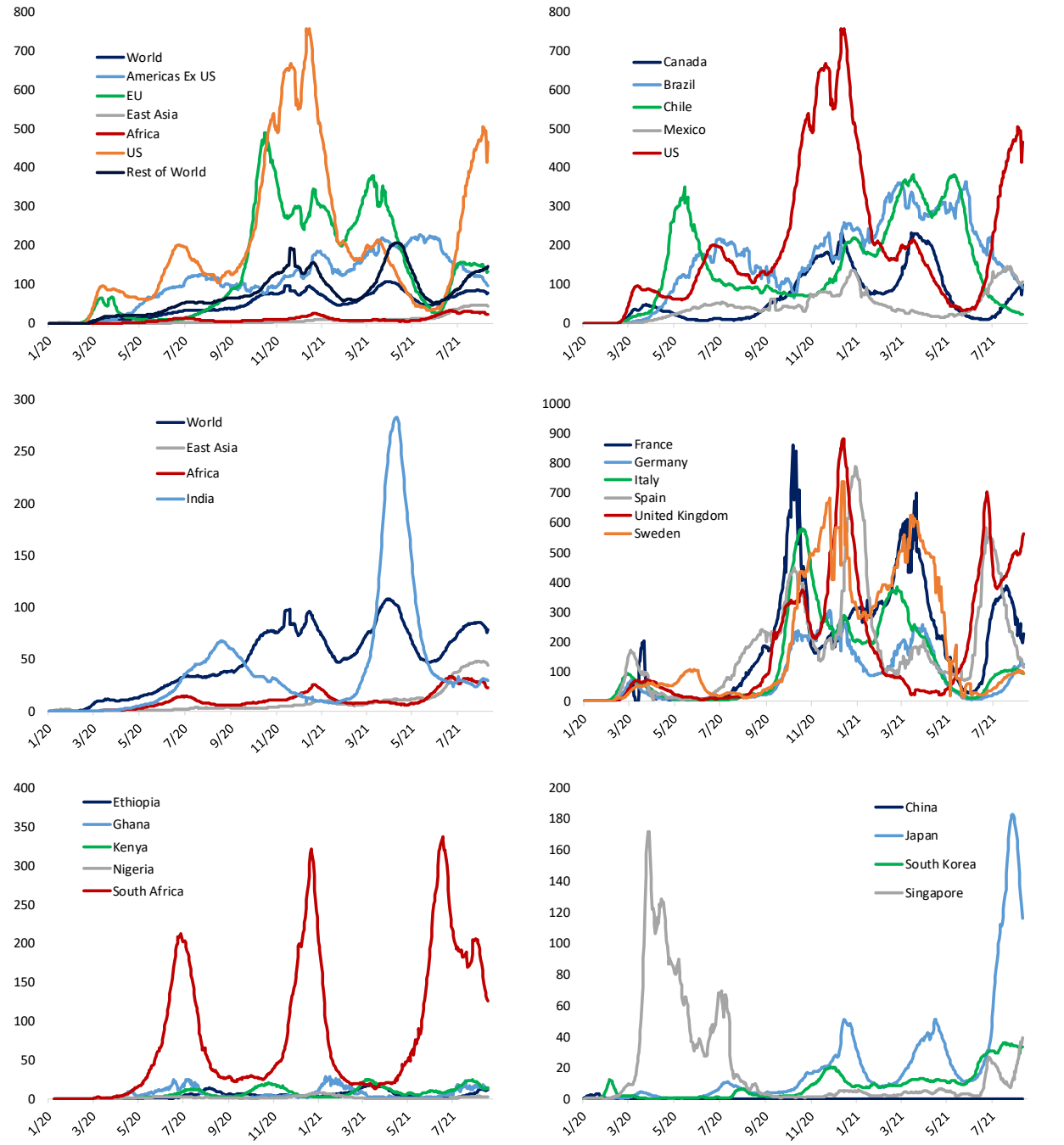
Morning Commentary

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



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