



MarketDesk

Weekly Report

November 1, 2019

Weekly MarketGuide

MarketDeskResearch.com

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What's Driving the Markets

U.S. markets reached all-time highs this week. The Federal Reserve cut interest rates by 0.25% for the third time this year, but signaled a pause in monetary support going forward. Long-term U.S. treasuries outperformed as investors weigh economic data and the potential for lower interest rates. Oil prices dropped as China manufacturing PMI fell for the sixth straight month, signaling a decline in energy demand. On the economic front, 3Q19 GDP growth came in better than expected as consumers continued spending while business investments slowed. U.S. consumer confidence fell for the third straight month as consumer spending slowed in September and wage growth stalled. The U.S. consumer will be important to maintaining economic strength. Here are three takeaways from this week's market action:

1. The VIX sits at 13.22, or -1 Stdev below its 1Y average, and trades near 52-week lows. The volatility indicator's recent fall is surprising given 2019's ongoing trade issues and Brexit negotiations. Improvement in the macro environment likely contributed to the volatility decline. The U.S. and China agreed to a "Phase One" deal. British Parliament agreed to Boris Johnson's Brexit deal. Central banks appear headed for a synchronized global easing period. Along with the volatility decline, the low volatility factor has underperformed recently as investors adopted a risk-on sentiment. It should be noted low volatility flows turned negative this week. However, it feels premature to call low volatility's peak after 1W of outflows. In our view, macro risk is still high despite improvements in trade issues and a draft Brexit deal.

2. The broad USD index continues to weaken and currently is oversold (-1 Stdev below its 50dma). Higher relative U.S. economic growth, global savings surpluses, and USD's safe haven status meant steady demand for USD since the financial crisis. That trend may be reversing. The U.S. is reverting back to a normalized level of economic growth, and investor's view of macro risks declined recently. If USD continues to weaken, U.S. equities could underperform their foreign counterparts as foreign currency fluctuations boost international stock returns.

3. India equities surging recently after underperforming in the first half of 2019. Two significant changes to note: (1) The Reserve Bank of India cut interest rates during October and said it would maintain an accommodative stance as long as necessary to kick start economic growth. (2) India's government lowered the corporate tax rate in an effort to attract new businesses and spur corporate investment. Investors have cheered the moves, with India +5.7% over the past 1M. The biggest question: Will tax cuts spur investment and create new jobs? Analysts appear split.

Cliff Notes

The Negatives

- China manufacturing PMI drops for sixth straight month
- Concerns about monetary tools going forward after Fed rate cut of 0.25%
- U.S. consumer confidence falls for third straight month; Wage growth slows

The Positives

- 3Q19 GDP growth 1.9%; Higher than expected
- U.S. markets reach all time highs
- Cyclical sectors (e.g. Tech, Financials, Industrials) participating in market strength

Market Summary

Here is a quick summary of what happened this week across performance, international markets, asset flows, investment factors, investor sentiment, credit markets, currency markets, commodities, wall street ratings, estimate revisions and U.S. sectors. Refer to each figure and page for more information.

Performance

Page 4

- U.S. markets hit record highs during week; EU countries pause after 1M surge
- Health, Tech outperform; Cons Stpls, Utilities underperform (F. 2)
- Chile markets drop as protests continue; Gov't cancels APEC conference (F. 2)
- India outperforms as corporate tax lowered & interest rates cuts (F. 2)

Flows

Page 8

- Equity inflows \$8.0B outpace Fixed Income inflows \$4.1B (F. 8)
- Continued outflows from Cons Stpls; Tech reverses course, sees inflows (F. 8)
- Regional flows tilted toward Developed Markets recently (F.8)
- Low Volatility factor experiences outflows as VIX plummets to 52-week low (F. 8)

Factors

Page 9

- Growth, Momentum factors outperformed this week (F. 2)
- Low Volatility factor continues recent underperformance as market volatility falls (F. 16)

Sentiment

Page 10

- ~75% of energy stocks trade below their 50dma; Weak sentiment continues (F. 19)
- VIX trading near 52 week low; Earnings, macro risks not as bad as feared (F. 20)
- Continued volatility in Cyclical vs. Defensive; Investors debate economy (F. 13)

Credit

Page 17

- Fed cuts interest rates by 0.25%; Signals a pause going forward
- Long-term treasuries outperform as investors continue to position for lower rates (F. 2)
- Strong inflows to U.S. IG; Outflows from U.S. & Global HY (F. 72)
- Brazil central bank cuts interest rates for third straight meeting

FX

Page 18

- U.S. Dollar Index weakens as U.S. economic data slows (F. 75 & F. 79)
- GBP, Euro continue outperformance vs. USD; Both +1 Stdev. above 50dma (F. 77)
- Street Consensus: Euro strength & MXN weakness vs USD (F. 75)
- JPY continues recent 3M weakness due to risk-on sentiment, potential BOJ cuts (F. 75)

Commodities

Page 19

- Oil prices fall as China manufacturing PMI drops, U.S. stockpiles rise (F. 81)
- Steel continues underperformance as business investment, China PMI slow (F. 81)
- Gold slightly up after APEC cancellation cools U.S.-China trade sentiment (F. 81)

Estimate Revisions

Page 22

- 1Q20, 2Q20 S&P 500 EPS revisions higher this week (F. 92)
- Marine Ships, Precious Metals, Oil Refining - Most positive EPS revisions past 3W (F. 95)
- Online Retail, Oil & Gas Production, Coal see negative EPS revisions past 3W (F. 95)







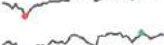



















U.S. Sector Valuations & Technicals

Page 24

- Strong 1-week performance for Health, Tech & Com Svcs (F.96)
- Cons Disc NTM P/E (20.3x) now 1.18 vs S&P 500 and 1.19 vs sector 10Y avg (F. 97)
- 1-Week Best Performing Industries: Furnishings, Pharma, Managed Care (F. 99)
- 1-Week Worst Performing Industries: Coal, Marine Ships, Homebuilding (F. 99)

Asset Class Performance (Price Returns in USD | Ranked by 1W)





























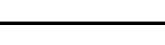

FIGURE 2

































	1W	1M	3M	YTD	14d RSI ²	OB/OS ¹	1Y Trend
Market Caps							
U.S. Micro	1.1%	4.8%	0.8%	9.8%	78	N	
U.S. Large	0.9%	3.4%	3.6%	21.3%	75	N	
U.S. Small	0.8%	4.7%	1.9%	16.0%	81	N	
U.S. Mid	0.3%	3.0%	2.1%	17.7%	75	N	
U.S. Sectors							
Health	3.1%	6.1%	4.0%	9.6%	84	OS	
Tech	2.0%	4.8%	5.9%	34.9%	62	N	
Com Svcs.	1.5%	4.0%	1.1%	20.4%	64	N	
Materials	0.9%	2.3%	1.4%	15.1%	67	N	
Financials	0.6%	4.6%	4.0%	20.4%	80	N	
Industrials	0.5%	3.5%	3.5%	21.8%	69	N	
Cons Disc.	-0.3%	1.0%	2.3%	22.1%	52	N	
Cons Stpls.	-0.5%	-0.1%	3.2%	20.4%	64	N	
Utilities	-0.9%	-0.5%	6.7%	21.4%	59	N	
Energy	-2.0%	0.1%	-4.1%	1.0%	51	N	
U.S. Factors							
Growth	1.2%	3.8%	3.3%	25.5%	65	N	
Momentum	1.1%	1.6%	0.5%	19.9%	58	N	
Dividends	0.8%	2.4%	3.4%	15.0%	79	N	
Quality	0.6%	3.5%	3.7%	23.2%	69	N	
Value	0.6%	2.9%	3.1%	17.2%	80	N	
Low Volatility	0.3%	0.7%	2.2%	22.1%	56	N	
Relative Factors							
Quality: H/L	0.4%	0.2%	0.8%	2.2%	-	-	
DM vs EM	0.3%	-0.4%	1.4%	5.4%	-	-	
Large vs Small	0.1%	-1.3%	1.7%	5.4%	-	-	
Cycl vs Defen.	-0.1%	0.8%	-2.1%	2.1%	-	-	
Value vs Grow	-0.6%	-0.9%	-0.2%	-8.2%	-	-	
Div Yield: H/L	-1.7%	-1.1%	-1.1%	-9.0%	-	-	

How to Read & Use:

¹ OB (overbought) and OS (oversold). See the last page for definitions.

² 14d Relative Strength is red > 70 and green < 30

	1W	1M	3M	YTD	14d RSI ²	OB/OS ¹	1Y Trend
Americas							
Colombia	1.9%	7.1%	6.6%	21.2%	89	N	
Canada	0.2%	1.2%	2.9%	20.1%	68	N	
Brazil	0.0%	7.0%	1.1%	16.0%	68	N	
Mexico	-1.3%	4.6%	10.7%	7.9%	53	OB	
Argentina	-2.5%	-3.8%	-31.2%	-7.4%	30	N	
Chile	-7.4%	-7.7%	-8.1%	-17.4%	20	OB	
Europe							
Greece	1.4%	7.2%	4.0%	43.2%	83	N	
France	1.3%	4.8%	7.4%	17.3%	78	N	
Italy	1.3%	5.3%	7.8%	19.2%	87	N	
Russia	1.0%	6.5%	7.2%	28.5%	80	N	
Germany	0.1%	7.0%	7.9%	13.2%	82	N	
U.K.	-0.5%	4.3%	5.5%	9.8%	78	N	
Turkey	-0.9%	-5.0%	-3.1%	0.8%	70	N	
Spain	-1.0%	3.4%	4.6%	5.9%	66	N	
Middle East & Africa							
Israel	1.1%	3.2%	0.3%	15.4%	68	N	
UAE	-1.6%	0.4%	-4.8%	-1.6%	41	N	
Saudi Arabia	-2.0%	-3.8%	-10.8%	0.5%	54	OS	
S. Africa	-2.8%	5.1%	-1.5%	-2.6%	46	N	
Asia-Pacific							
India	3.1%	5.7%	6.1%	4.8%	80	N	
Singapore	2.1%	4.6%	2.1%	9.7%	75	N	
Hong Kong	2.0%	4.7%	-1.8%	5.2%	75	OS	
Japan	1.7%	3.7%	7.9%	15.1%	84	N	
Malaysia	1.7%	1.1%	-2.0%	-5.9%	71	OS	
Philippines	1.3%	5.2%	-1.5%	10.5%	65	N	
Taiwan	1.0%	6.0%	12.7%	22.6%	76	OB	
China	0.9%	4.2%	3.3%	9.8%	54	N	
S. Korea	0.4%	4.3%	8.4%	0.7%	66	OB	
Australia	0.3%	1.8%	1.7%	17.2%	74	N	
Vietnam	0.0%	0.6%	1.8%	10.4%	61	OB	
Thailand	-0.8%	-0.5%	-4.0%	6.8%	41	N	

	1W	3M	YTD	14d RSI ²	OB/OS ¹	1Y Trend
Currencies						
BTC	31.1%	-18.5%	180.5%	62	OS	
GBP/\$	0.7%	5.7%	1.6%	75	OB	
CHF/\$	0.5%	0.3%	-0.1%	65	OS	
\$/MXN	0.5%	1.0%	-2.6%	39	OS	
EUR/\$	0.5%	0.2%	-2.4%	77	OB	
\$/CAD	0.5%	0.1%	-3.8%	37	OS	
\$/BRL	0.2%	6.7%	3.6%	32	N	
\$/SGD	-0.2%	-0.6%	0%	29	OS	
USD	-0.3%	-1.2%	1.2%	25	OS	
\$/JPY	-0.4%	-0.4%	-1.5%	44	N	
\$/CNY	-0.5%	2.2%	2.5%	38	OS	
\$/AUD	-1%	0%	2%	25	N	
Fixed Income - Price Return Only						
UST (+20Y)	1.5%	3.8%	16.8%	49	N	
UST (7-10Y)	0.6%	1.3%	8.1%	54	N	
US IG	0.6%	2.1%	13.3%	59	N	
US MBS	0.3%	0.5%	3.5%	66	N	
US Muni	0.3%	0.1%	4.8%	48	N	
UST (1-3Y)	0.1%	0.3%	1.6%	68	N	
EUR IG	0.1%	-0.3%	5.3%	56	OS	
EUR HY	-0.1%	-1.7%	3.2%	52	OS	
EM USD Sov	-0.1%	1.1%	11.6%	72	N	
US HY	-0.2%	0.6%	7.3%	50	N	
Commodities						
Natural Gas	13.7%	24.1%	-7.6%	82	OB	
Aluminum	1.6%	-0.4%	-6.8%	69	N	
Silver	1.5%	11.0%	16.3%	56	N	
Corn	0.8%	-4.8%	4.0%	37	N	
Gold	0.7%	3.9%	18.2%	49	N	
Steel	-1.4%	-18.1%	-30.9%	47	OS	
Wheat	-1.4%	2.2%	-0.2%	53	N	
Soybeans	-1.5%	7.8%	6.8%	33	N	
Brent	-3.3%	-1.9%	10.8%	51	N	
WTI	-3.6%	-2.7%	19.3%	60	N	

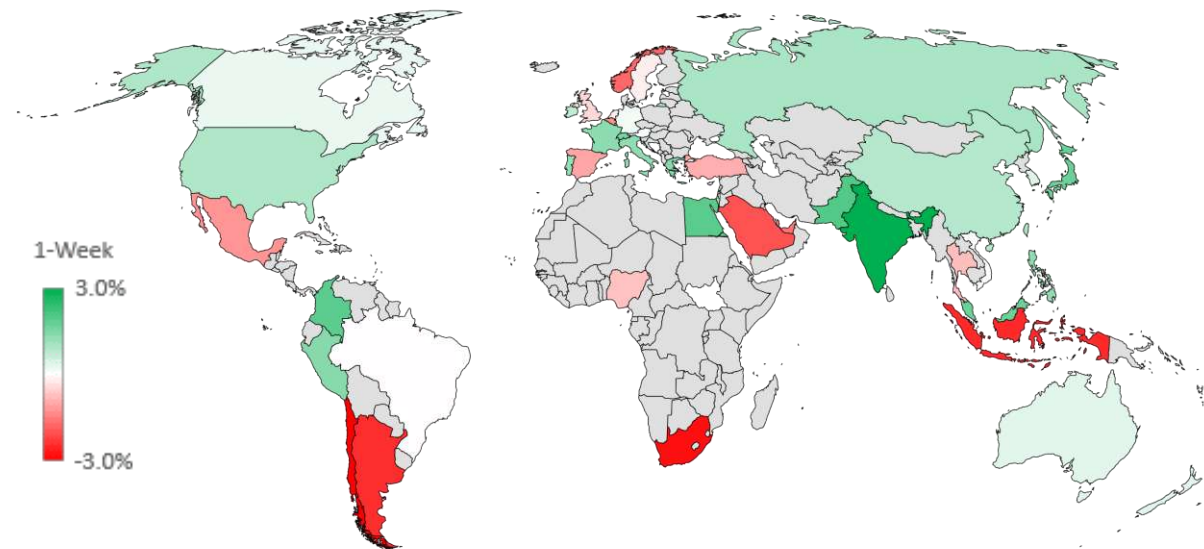
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Global Snapshot

FIGURE 3

Performance (1-Week)



Americas

1-Week	%	5-days
Colombia	+1.9%	■ ■ ■ ■ ■
Peru	+1.4%	■ ■ ■ ■ ■
U.S.	+0.9%	■ ■ ■ ■ ■
Canada	+0.2%	■ ■ ■ ■ ■
Brazil	0.0%	■ ■ ■ ■ ■
Average	-0.8%	
Mexico	-1.3%	■ ■ ■ ■ ■
Argentina	-2.5%	■ ■ ■ ■ ■
Chile	-7.4%	■ ■ ■ ■ ■

Middle East & Africa

1-Week	%	5-days
Pakistan	+2.0%	■ ■ ■ ■ ■
Egypt	+1.9%	■ ■ ■ ■ ■
Israel	+1.1%	■ ■ ■ ■ ■
Average	-0.5%	
Nigeria	-0.7%	■ ■ ■ ■ ■
Qatar	-1.6%	■ ■ ■ ■ ■
UAE	-1.6%	■ ■ ■ ■ ■
Saudi Arabia	-2.0%	■ ■ ■ ■ ■
S. Africa	-2.8%	■ ■ ■ ■ ■

Europe

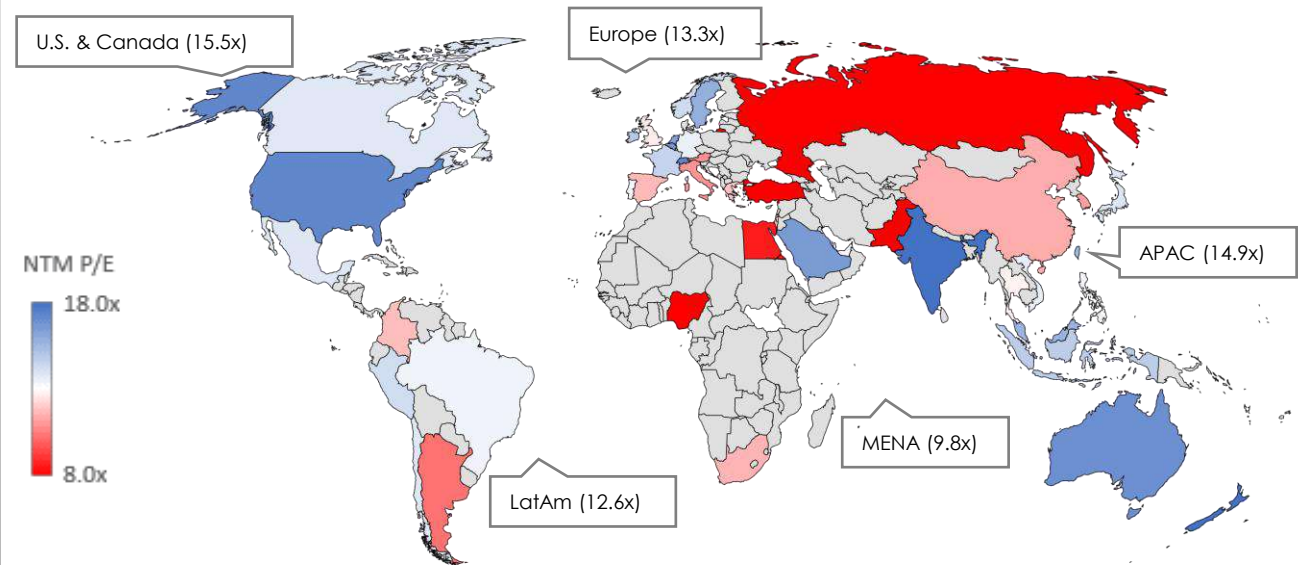
1-Week	%	5-days
Switzerland	+1.6%	■ ■ ■ ■ ■
Greece	+1.4%	■ ■ ■ ■ ■
France	+1.3%	■ ■ ■ ■ ■
Italy	+1.3%	■ ■ ■ ■ ■
Portugal	+1.2%	■ ■ ■ ■ ■
Russia	+1.0%	■ ■ ■ ■ ■
Ireland	+0.7%	■ ■ ■ ■ ■
Average	+0.2%	
Germany	+0.1%	■ ■ ■ ■ ■
Austria	+0.1%	■ ■ ■ ■ ■
Sweden	-0.2%	■ ■ ■ ■ ■
Netherlands	-0.2%	■ ■ ■ ■ ■
U.K.	-0.5%	■ ■ ■ ■ ■
Turkey	-0.9%	■ ■ ■ ■ ■
Spain	-1.0%	■ ■ ■ ■ ■
Belgium	-1.3%	■ ■ ■ ■ ■
Norway	-1.8%	■ ■ ■ ■ ■

Asia-Pacific

1-Week	%	5-days
India	+3.1%	■ ■ ■ ■ ■
Singapore	+2.1%	■ ■ ■ ■ ■
Hong Kong	+2.0%	■ ■ ■ ■ ■
Japan	+1.7%	■ ■ ■ ■ ■
Malaysia	+1.7%	■ ■ ■ ■ ■
Philippines	+1.3%	■ ■ ■ ■ ■
Taiwan	+1.0%	■ ■ ■ ■ ■
China	+0.9%	■ ■ ■ ■ ■
Average	+0.8%	
S. Korea	+0.4%	■ ■ ■ ■ ■
Australia	+0.3%	■ ■ ■ ■ ■
N. Zealand	+0.3%	■ ■ ■ ■ ■
Vietnam	+0.0%	■ ■ ■ ■ ■
Thailand	-0.8%	■ ■ ■ ■ ■
Indonesia	-2.5%	■ ■ ■ ■ ■

FIGURE 4

Valuations (NTM P/E)



High NTM P/E

Country	Current	vs 5Y avg	vs World
N. Zealand	24.7x	1.23	1.86
India	19.0x	1.05	1.43
Switzerland	17.3x	1.03	1.31
U.S.	17.2x	1.04	1.30
Australia	16.9x	1.09	1.28
Belgium	16.8x	0.96	1.26
Netherlands	16.2x	1.05	1.22
Malaysia	15.7x	0.98	1.18
Taiwan	15.6x	1.17	1.17
Ireland	14.9x	0.94	1.12
Indonesia	14.7x	1.00	1.11
France	14.5x	1.01	1.09
Norway	14.3x	1.01	1.08
Hong Kong	14.1x	0.93	1.06
Japan	13.9x	1.01	1.04
Mexico	13.8x	0.85	1.04
Canada	13.8x	0.92	1.04
Chile	13.8x	0.91	1.04
Vietnam	13.6x	0.92	1.02
Germany	13.5x	1.04	1.02
Qatar	13.4x	1.07	1.01

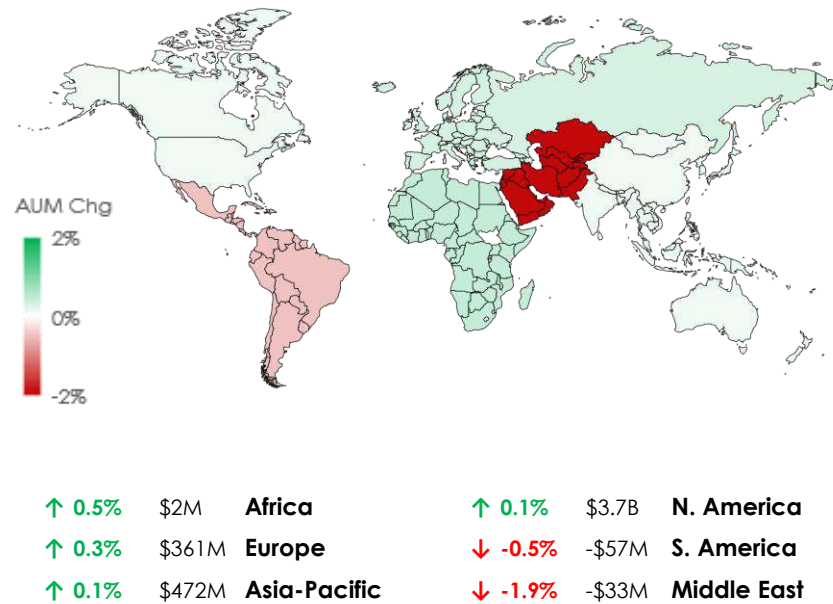
Low NTM P/E

Country	Current	vs 5Y avg	vs World
Nigeria	4.3x	0.63	0.32
Turkey	6.0x	0.75	0.46
Russia	7.2x	1.00	0.55
Egypt	8.5x	0.79	0.64
Argentina	10.2x	0.63	0.77
Austria	10.9x	0.87	0.82
Italy	10.9x	0.87	0.82
S. Korea	11.2x	1.15	0.84
China	11.4x	1.01	0.86
S. Africa	11.5x	0.79	0.87
Israel	11.6x	1.01	0.88
Spain	11.6x	0.91	0.88
Colombia	11.8x	0.92	0.89
Greece	11.9x	1.16	0.89
Singapore	12.2x	0.96	0.92
U.K.	12.6x	0.89	0.95
Thailand	12.8x	1.00	0.96
Portugal	13.1x	0.94	0.99
Philippines	13.2x	0.82	0.99
UAE	13.2x	1.11	1.00
Brazil	13.4x	1.08	1.01

Asset Flows

FIGURE 5

Global Flows (1-Week)



Note: Global flows combine equity & fixed income by region.

FIGURE 6

U.S. Equity Style Flows as % of Assets (1-Week)

		Value	Blend	Growth
Averages		0.4%	0.0%	-0.1%
Large				
	0.1%	0.5%	-0.3%	0.0%
	0.2%	0.7%	0.0%	-0.1%
Mid				
	0.1%	0.0%	0.3%	-0.2%
Small				

FIGURE 7

U.S. Equity vs Fixed Income Flows (Past 10-Weeks)

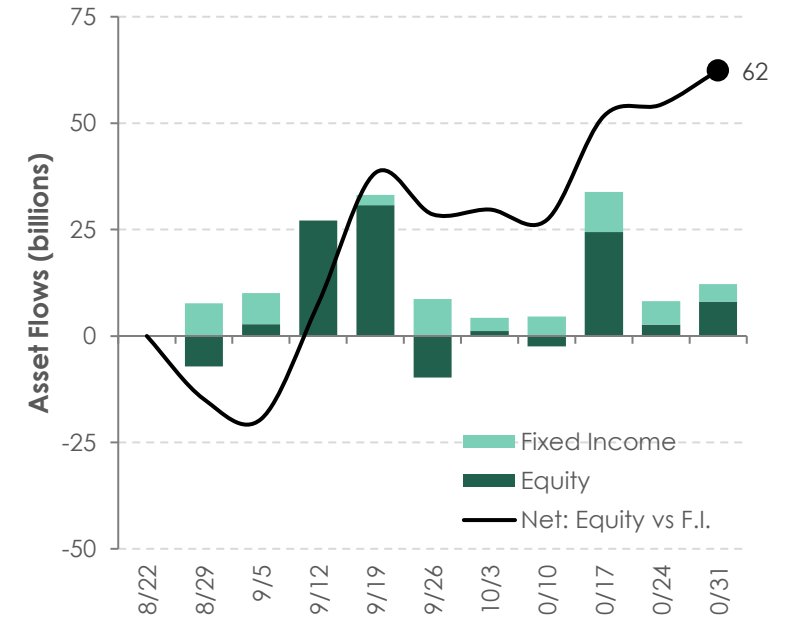


FIGURE 8

Asset Flows & Trends

	AUM (\$M)	1W % AUM	\$ Millions			
			1 Week	1 Month	1 Year	10 Weeks →
Global Asset Classes						
Alternatives	5,127	↑ 2.5%	126	427	2,442	
Fixed Income	1,077,135	↑ 0.4%	4,119	22,892	227,365	
Equity	4,076,474	↑ 0.2%	8,039	15,395	151,978	
Commodities	143,591	↑ 0.0%	54	4,106	46,490	
U.S. Sectors						
Utilities	19,556	↑ 0.9%	169	57	4,421	
Real Estate	63,015	↑ 0.2%	126	384	5,492	
Tech	74,609	↑ 0.2%	124	(169)	(4,414)	
Health	55,078	↑ 0.1%	48	(585)	(5,591)	
Financials	50,220	↑ 0.0%	8	266	(14,706)	
Cons Disc.	21,863	↓ -0.2%	(51)	255	(1,291)	
Industrials	24,471	↓ -0.5%	(122)	2	(4,976)	
Com Svcs.	9,521	↓ -0.6%	(58)	80	2,934	
Energy	34,035	↓ -1.3%	(427)	257	(4,522)	
Cons Stpls.	21,099	↓ -1.3%	(283)	(582)	3,665	

	AUM (\$M)	1W % AUM	\$ Millions			
			1 Week	1 Month	1 Year	10 Weeks →
Global Regions						
Latin America	14,234	↑ 2.0%	278	584	1,687	
Emerging Markets	265,431	↑ 0.3%	752	588	25,097	
Developed Markets	406,669	↑ 0.3%	1,037	3,189	27,607	
Europe	299,174	↑ 0.2%	705	2,379	(4,713)	
Asia-Pacific	393,584	↑ 0.1%	406	2,253	(15,428)	
U.S.	2,527,424	↑ 0.0%	808	5,615	117,089	
Frontier Markets	479	↓ 0.0%	0	(6)	(28)	
Middle East & Africa	2,241	↓ -1.4%	(31)	(469)	605	
U.S. Equity Factors						
Dividends	150,927	↑ 1.3%	1,968	3,751	20,455	
Quality	17,897	↑ 0.9%	166	1,483	5,362	
Value	216,804	↑ 0.5%	1,180	3,042	15,227	
Growth	227,708	↑ 0.1%	208	8	9,617	
Low Volatility	62,832	↓ -0.2%	(138)	2,421	24,620	
Momentum	11,598	↓ -0.6%	(70)	(1,392)	(1,427)	

Factors Performance (1Y Relative Trend)

FIGURE 9

Global: Developed vs Emerging



FIGURE 10

Size: Large vs Small



FIGURE 11

Quality: High vs Low

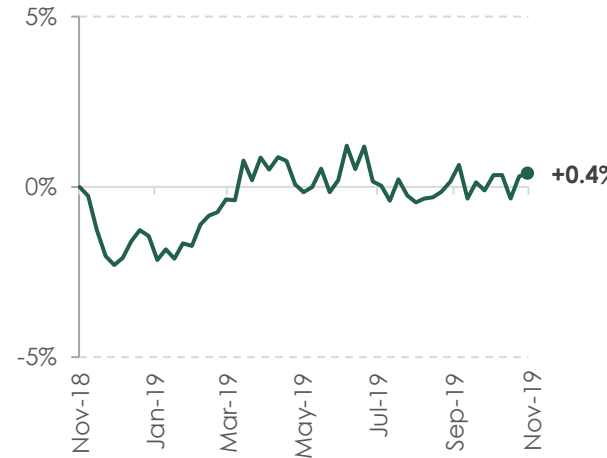


FIGURE 12

Dividend Yield: High vs Low



FIGURE 13

Sensitivity: Cyclical vs Defensive

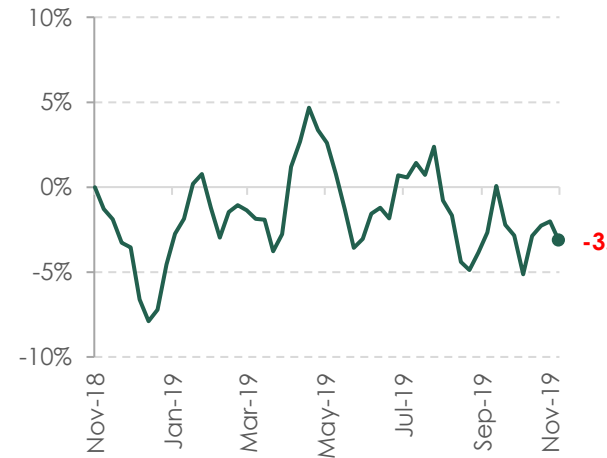


FIGURE 14

Valuation: Value vs Growth



FIGURE 15

International Revenue: High vs Low

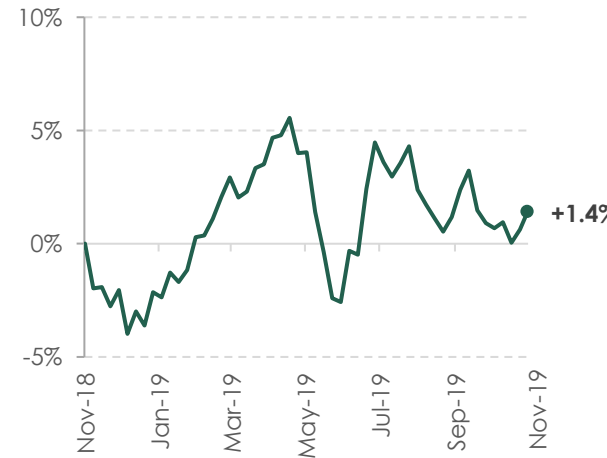


FIGURE 16

Volatility: Low vs High

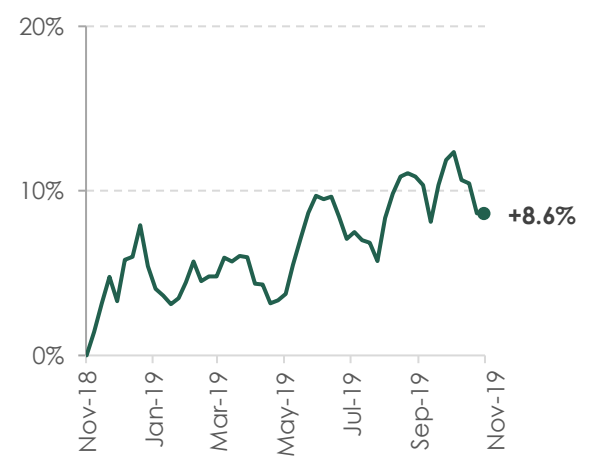
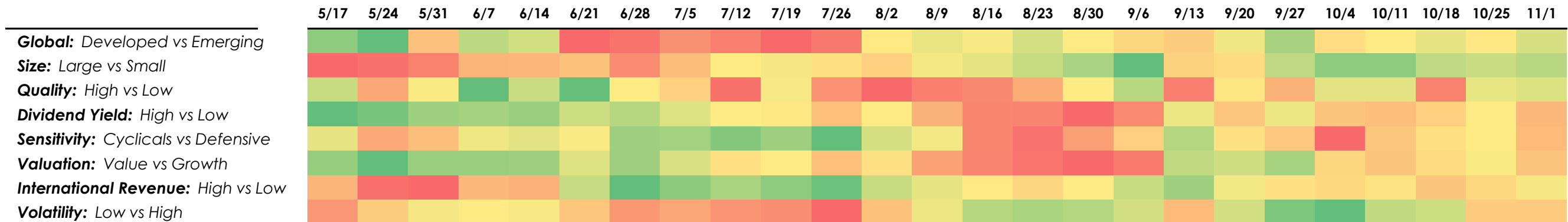


FIGURE 17

Last 25-Weeks of Factor Returns



Investor Sentiment

FIGURE 18
S&P 500 YoY Return

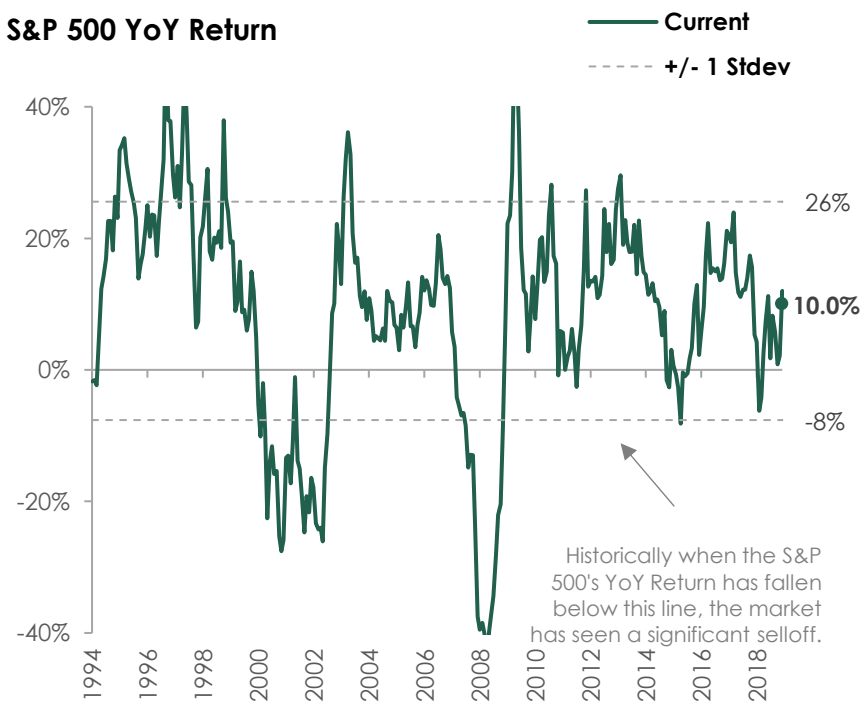


FIGURE 19
% of Stocks Above 50dma

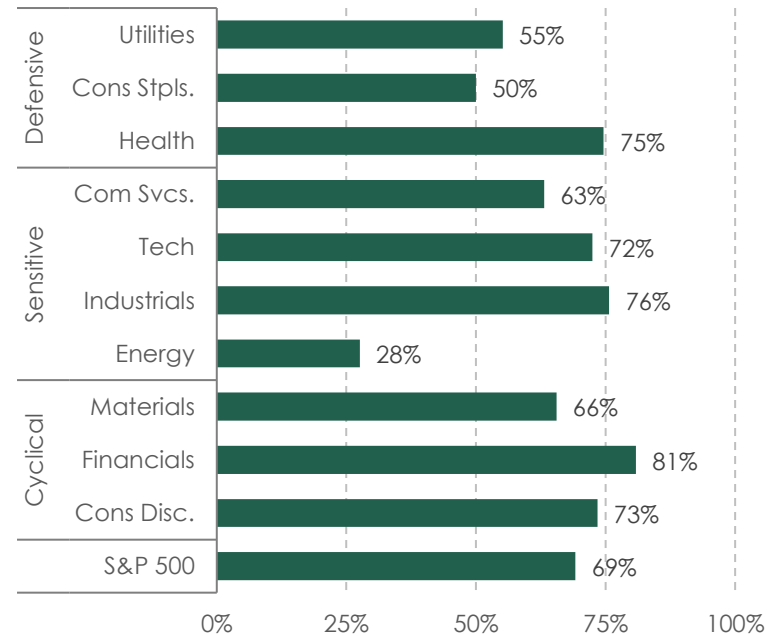
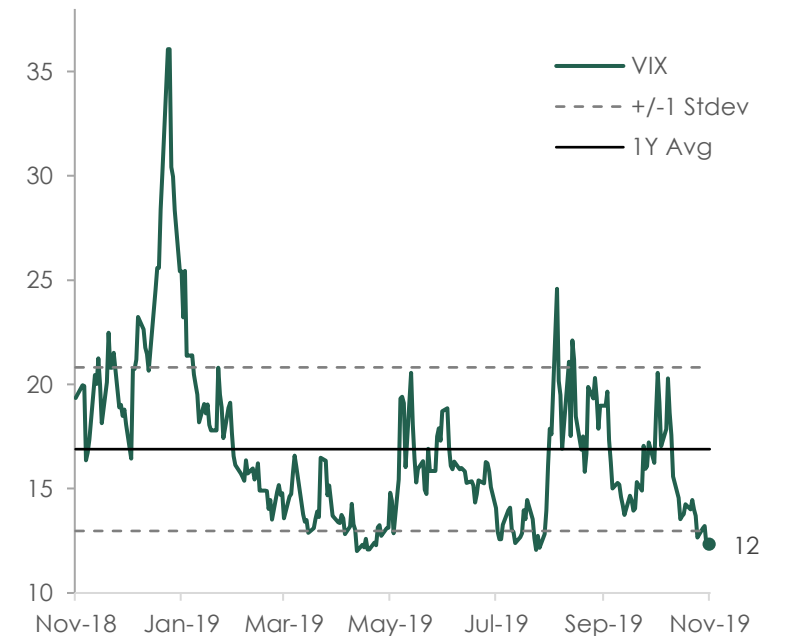


FIGURE 20
CBOE VIX 1W ↓ -0.3 | 1M ↓ -8 | YTD ↓ -13pts



Company Fundamentals

FIGURE 21
S&P 500 NTM Sales Growth

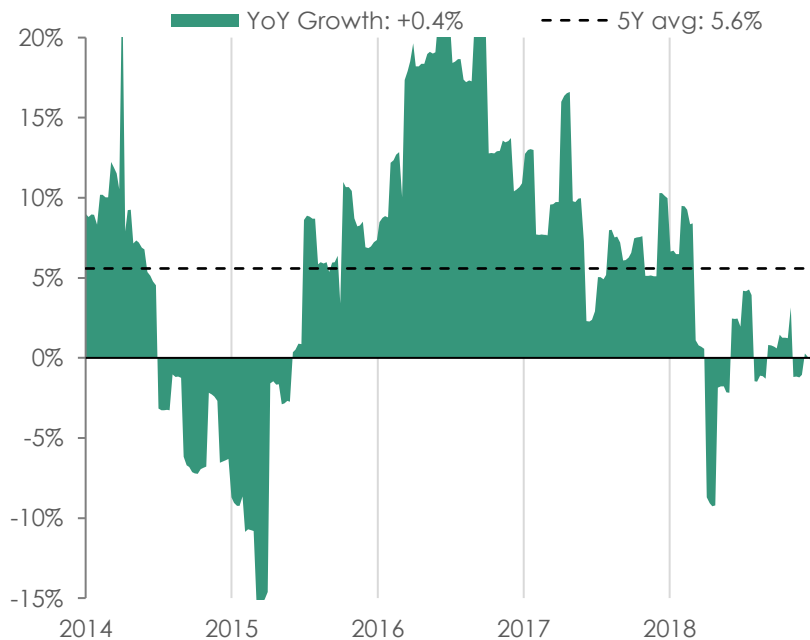


FIGURE 22
S&P 500 NTM EBIT Margin

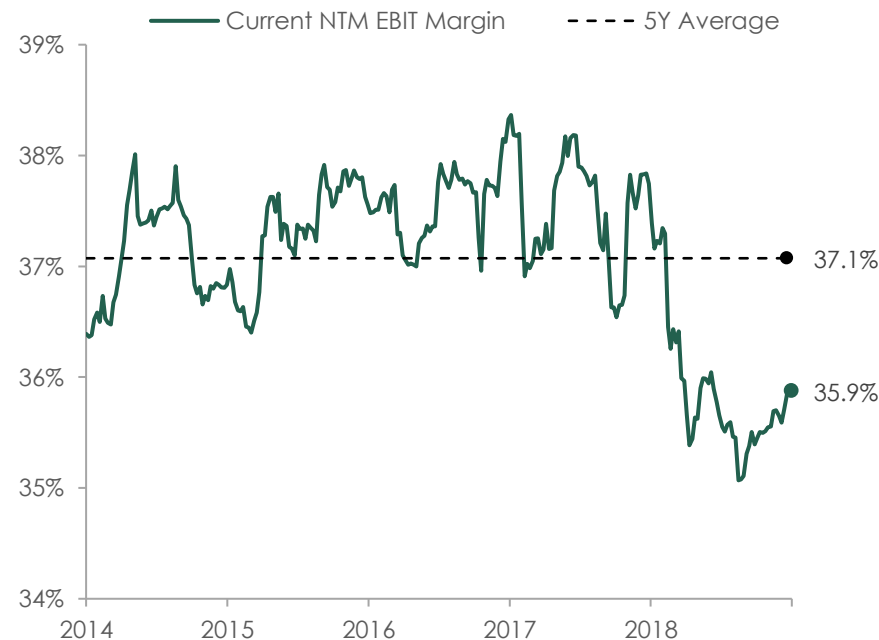
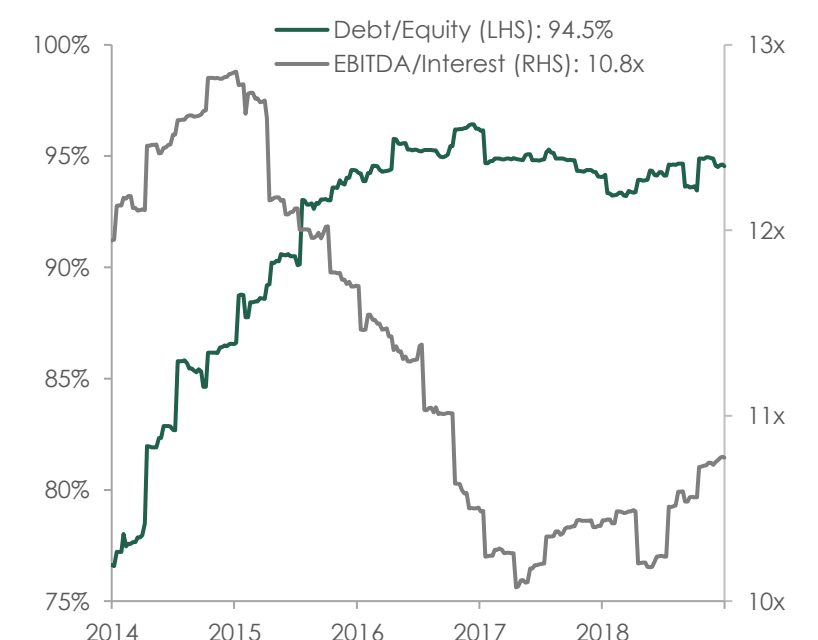


FIGURE 23
S&P 500 Debt / Equity & Interest Coverage Ratio



U.S. Large Caps Overview

FIGURE 24: 1-Year Performance vs Total World Index



FIGURE 25: Market Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	3.0%	2.2%
14d RSI	↑	77	67
% Advancing	↓	30	61
% Declining	↑	69	39
NTM P/E Ratio	↑	17.3x	17.2x
NTM Net Margin	-	11.7%	11.7%
NTM Div Yield	-	2.02%	2.02%
NTM EPS	↑	\$176.13	\$176.05

FIGURE 26: Attribution by Sector (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
Tech	7.5%	+166	Energy	3.6%	+17
Health Care	9.1%	+126	Cons Stpls.	2.3%	+17
Financials	7.8%	+103	Materials	5.8%	+16
Industrials	7.1%	+66	Real Estate	1.7%	+5
Com Svcs.	6.1%	+62	Utilities	0.9%	+3

FIGURE 27: Relative Strength & Index % above 100dma

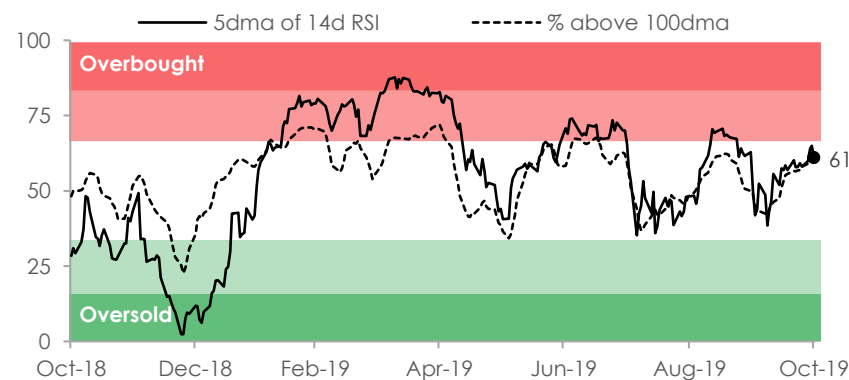


FIGURE 28: 10-day Net Advance / Decline Line

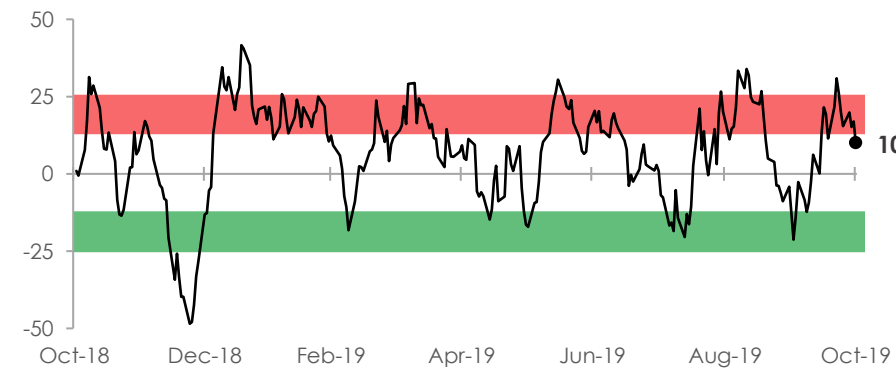


FIGURE 29: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
AAPL	15%	+55	IBM	-5%	-3
MSFT	7%	+28	TWTR	-25%	-3
FB	11%	+21	TXN	-6%	-3
JPM	12%	+18	MCD	-5%	-3
UNH	18%	+18	BA	-7%	-5

FIGURE 30: Direction of Next Year's EPS Revisions

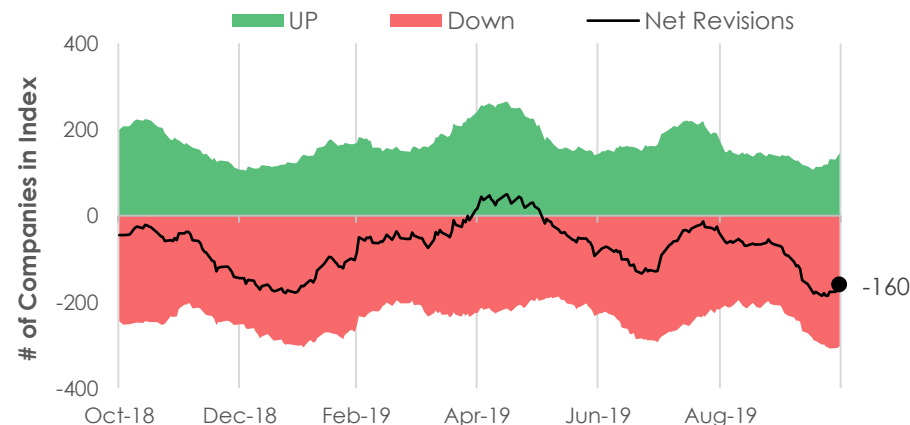
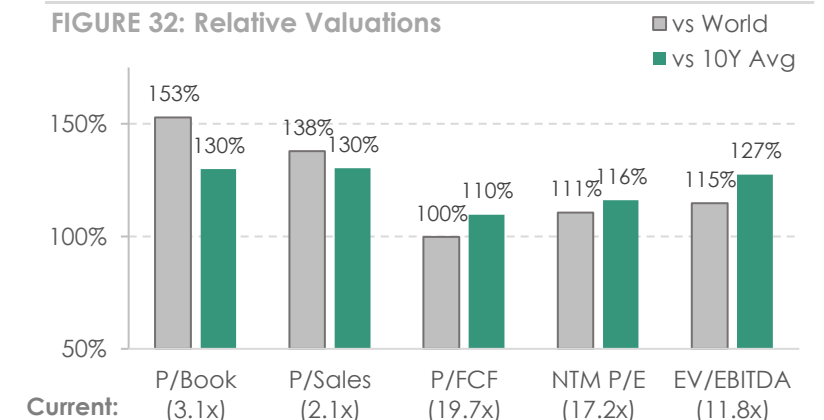


FIGURE 31: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	5.9%	5.9%	5.0%	-
EBITDA	6.9%	6.9%	18.7%	↓ -1%
EBIT	7.8%	7.8%	44.9%	↓ -1%
Net Income	11.2%	11.2%	14.4%	↓ -1%
EPS	12.1%	12.1%	16.8%	↓ -1%
Dividends	8.0%	8.0%	10.7%	-
BVPS	4.1%	4.1%	8.8%	-
FCF	8.3%	8.3%	7.6%	-

FIGURE 32: Relative Valuations



U.S. Mid Caps Overview

FIGURE 33: 1-Year Performance vs Total World Index

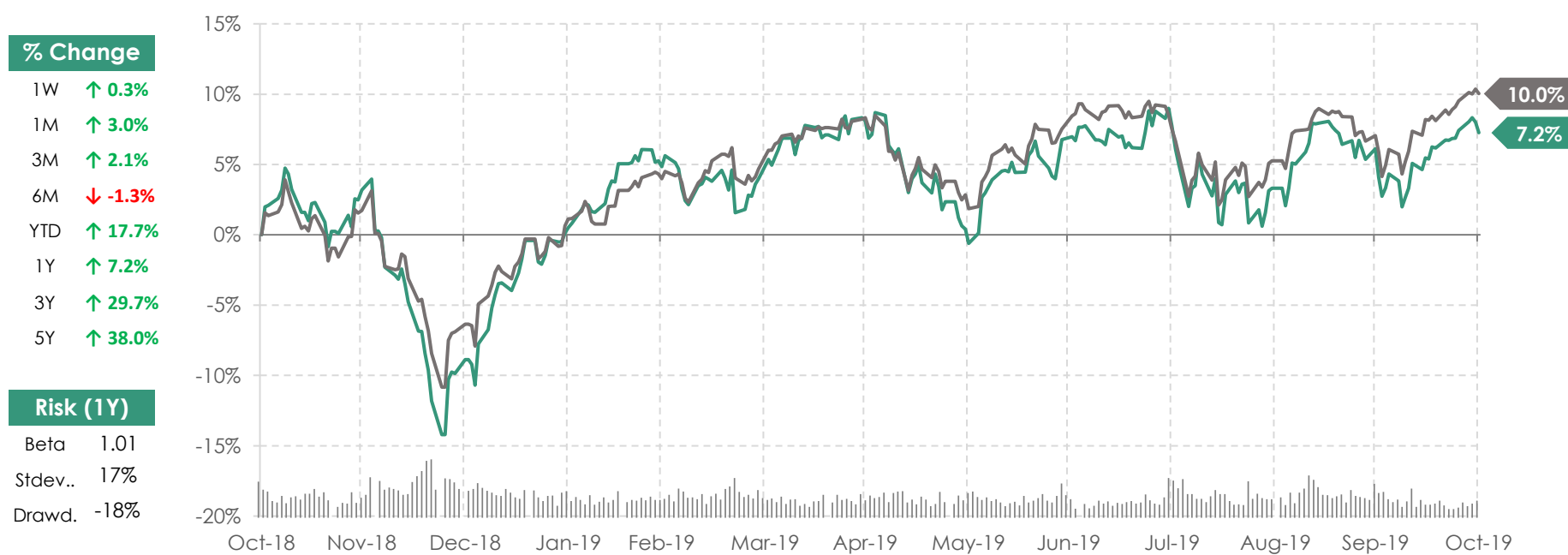


FIGURE 34: Market Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	2.9%	2.4%
14d RSI	↑	79	71
% Advancing	↓	26	67
% Declining	↑	73	33
NTM P/E Ratio	↑	16.5x	16.4x
NTM Net Margin	-	6.9%	6.9%
NTM Div Yield	-	1.81%	1.81%
NTM EPS	↓	\$118.85	\$119.51

FIGURE 35: Attribution by Sector (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
Industrials	7.8%	+133	Materials	7.1%	+41
Tech	6.8%	+101	Energy	7.4%	+20
Cons Disc.	7.1%	+83	Cons Stpls.	5.8%	+13
Financials	5.1%	+75	Com Svcs.	2.6%	+4
Health Care	8.1%	+61	Utilities	0.0%	-1

FIGURE 36: Relative Strength & Index % above 100dma

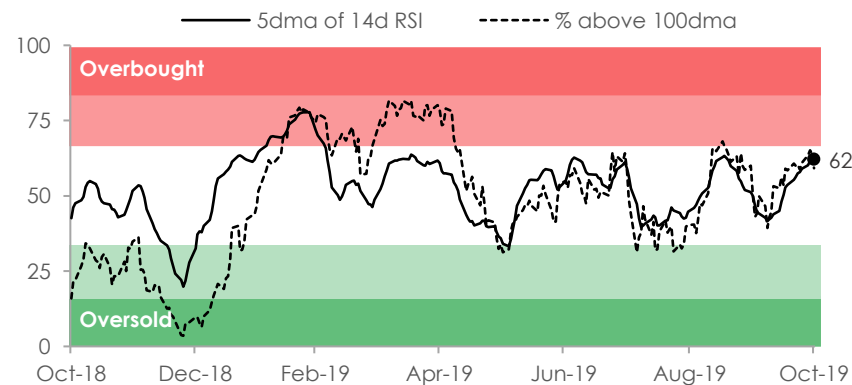


FIGURE 37: 10-day Net Advance / Decline Line

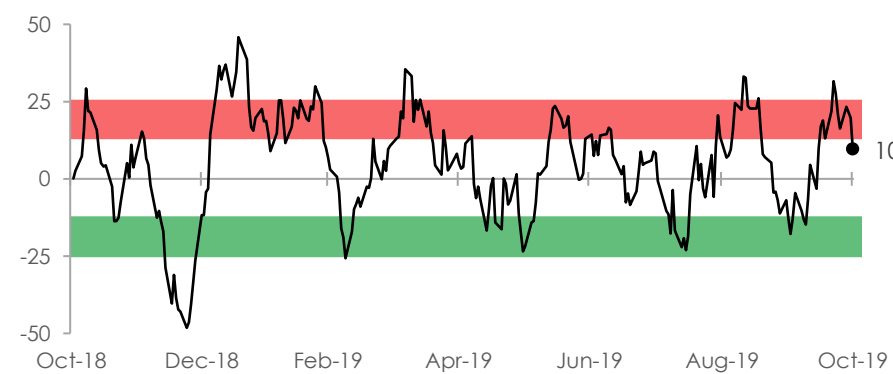


FIGURE 38: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
OLED	25%	+13	CONE	-9%	-4
ZBRA	21%	+12	SIX	-17%	-4
ODFL	14%	+8	REZI	-30%	-4
RS	22%	+8	RGLD	-9%	-4
DPZ	13%	+8	EXEL	-12%	-5

FIGURE 39: Direction of Next Year's EPS Revisions

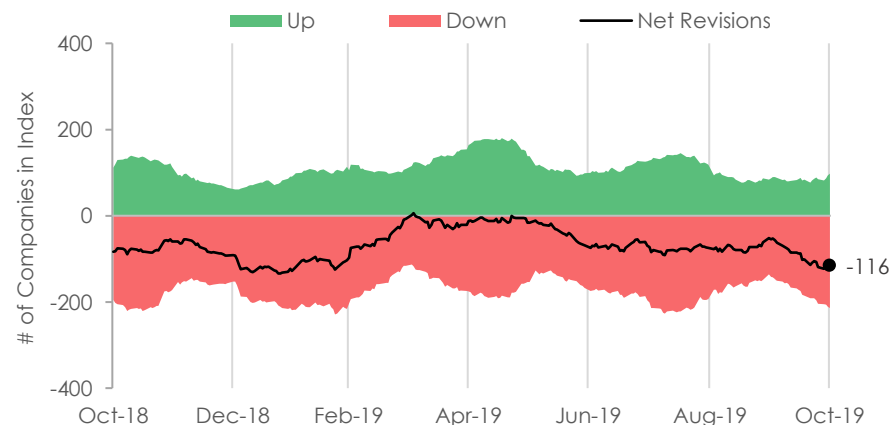
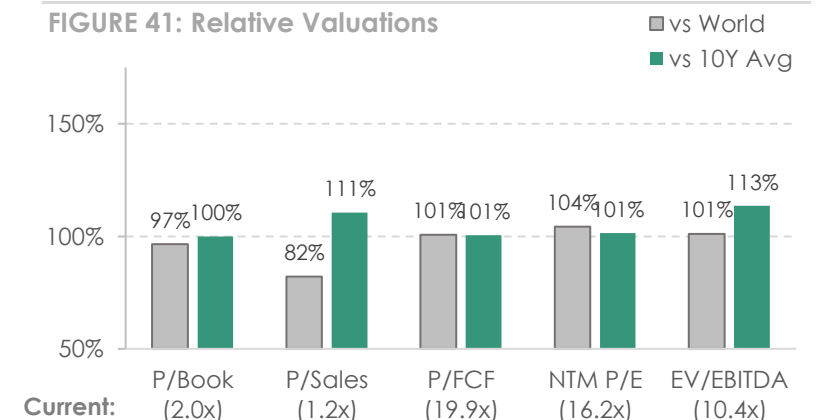


FIGURE 40: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		5.4%	-0.4%	↓ -2%
EBITDA		6.2%	9.8%	↓ -2%
EBIT		7.1%	33.8%	↓ -3%
Net Income		13.0%	11.1%	↓ -2%
EPS		17.6%	23.3%	-
Dividends		9.8%	10.5%	-
BVPS		9.1%	12.2%	↓ -4%

FIGURE 41: Relative Valuations



U.S. Small Caps Overview

FIGURE 42: 1-Year Performance vs Total World Index



FIGURE 43: Market Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	3.5%	2.4%
14d RSI	↑	81	72
% Advancing	↓	31	62
% Declining	↑	66	35
NTM P/E Ratio	-	22.1x	22.1x
NTM Net Margin	-	4.1%	4.1%
NTM Div Yield	-	1.80%	1.80%
NTM EPS	↑	\$7.11	\$7.10

FIGURE 45: Relative Strength & Index % above 100dma

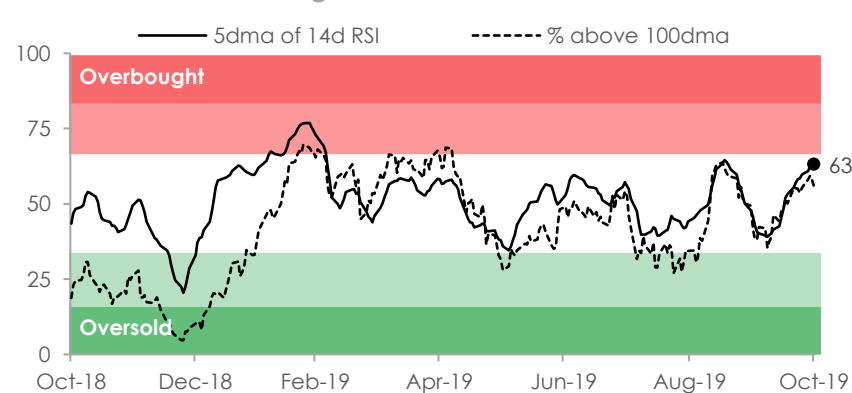


FIGURE 46: 10-day Net Advance / Decline Line

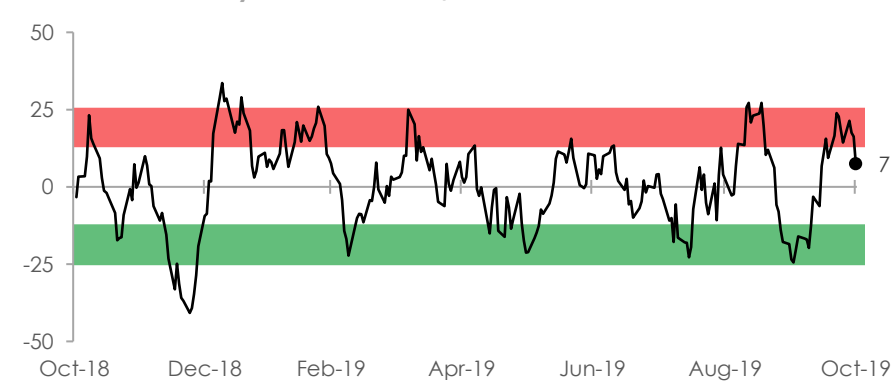


FIGURE 44: Attribution by Sector (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
Health Care	7.5%	+156	Materials	5.4%	+29
Industrials	8.2%	+132	Com Svcs.	4.4%	+14
Tech	7.2%	+120	Cons Stpls.	2.6%	+6
Financials	4.9%	+99	Energy	1.8%	+5
Cons Disc.	5.8%	+73	Utilities	2.0%	+5

FIGURE 47: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
RETA	178%	+16	GVA	-22%	-2
LITE	30%	+7	BTU	-27%	-2
GNRC	27%	+6	MMSI	-18%	-2
ARWR	40%	+6	ATGE	-19%	-3
TDOC	23%	+6	HMSY	-19%	-3

FIGURE 48: Direction of Next Year's EPS Revisions

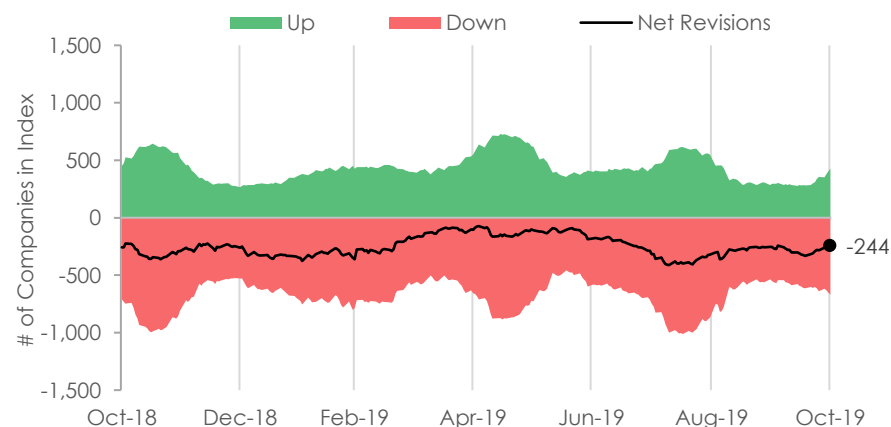
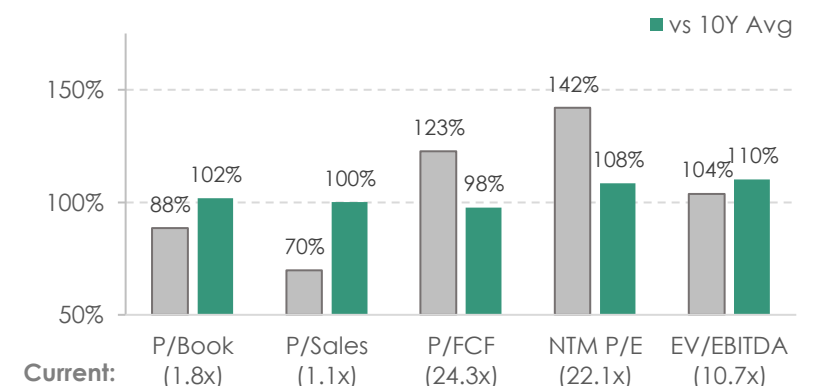


FIGURE 49: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	12.0%	12.0%	1.2%	-
EBITDA	13.0%	13.0%	11.1%	↓ -1%
EBIT	10.3%	10.3%	56.3%	↓ -1%
Net Income	15.9%	15.9%	70.6%	↓ -2%
EPS	13.1%	13.1%	106.1%	↓ -2%
Dividends	8.2%	8.2%	26.0%	↓ -1%
BVPS	8.7%	8.7%	12.8%	↑ 1%

FIGURE 50: Relative Valuations



Developed Markets Overview

FIGURE 51: 1-Year Performance vs Total World Index



FIGURE 52: Market Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	4.4%	3.7%
14d RSI	↑	89	79
% Advancing	↓	41	59
% Declining	↑	57	37
NTM P/E Ratio	-	14.1x	14.1x
NTM Net Margin	-	8.2%	8.2%
NTM Div Yield	-	3.52%	3.52%
NTM EPS	↑	\$4.78	\$4.75

FIGURE 53: Attribution by Country (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
U.K.	7.3%	+121	Austria	11.6%	+3
France	8.8%	+99	Norway	3.0%	+2
Japan	3.8%	+91	Portugal	6.7%	+1
Germany	10.6%	+91	N. Zealand	1.7%	0
Switzerland	5.7%	+54	Belgium	-0.7%	-1

FIGURE 54: Relative Strength & Index % above 100dma

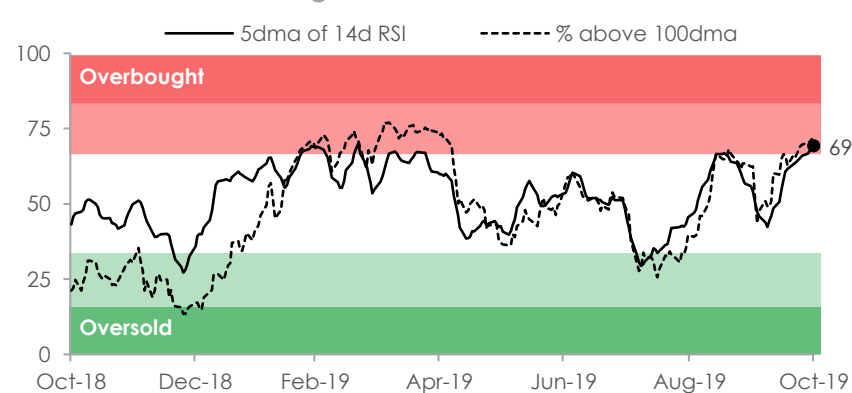


FIGURE 55: 10-day Net Advance / Decline Line

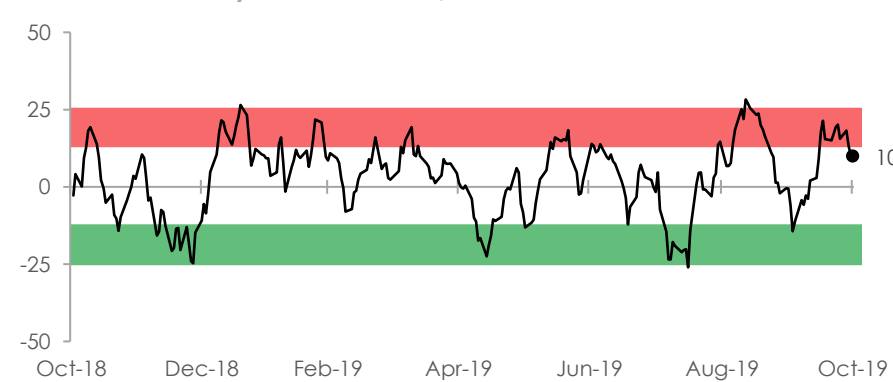


FIGURE 56: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
SAP-DE	19%	+16	9020-JP	-6%	-1
MC-FR	15%	+13	ANZ-AU	-4%	-2
AZN-GB	15%	+11	WDI-DE	-16%	-2
AIR-FR	16%	+10	NOKIA-FI	-24%	-5
ROG-CH	7%	+9	ABI-BE	-12%	-6

FIGURE 57: Direction of Next Year's EPS Revisions

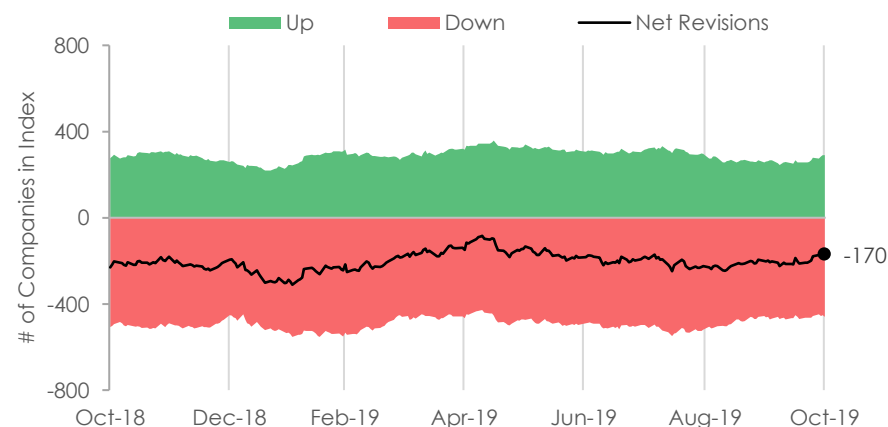


FIGURE 58: Growth Statistics (YoY)








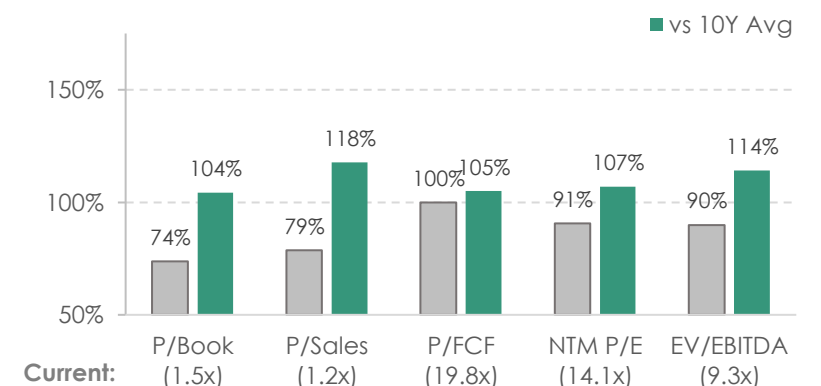
Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		1.1%	-2.3%	↑ 1%
EBITDA		4.5%	15.3%	↑ 1%
EBIT		7.7%	58.5%	↑ 1%
Net Income		10.6%	8.6%	-
EPS		12.4%	11.8%	↑ 1%
Dividends		5.5%	15.4%	↑ 2%
BVPS		4.1%	11.7%	↑ 2%

FIGURE 59: Relative Valuations



Emerging Markets Overview

FIGURE 60: 1-Year Performance vs Total World Index



FIGURE 61: Market Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	4.4%	4.0%
14d RSI	↓	76	80
% Advancing	-	40	40
% Declining	↑	53	50
NTM P/E Ratio	-	12.2x	12.2x
NTM Net Margin	↓	9.8%	9.9%
NTM Div Yield	↓	3.16%	3.18%
NTM EPS	↓	\$3.49	\$3.52

FIGURE 62: Attribution by Country (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
China	5.5%	+173	Thailand	-0.6%	-2
S. Korea	8.3%	+99	Argentina	-6.5%	-2
Brazil	11.0%	+87	Turkey	-6.3%	-3
Taiwan	7.1%	+80	Saudi Arabia	-3.0%	-4
India	6.2%	+53	Chile	-6.8%	-6

FIGURE 63: Relative Strength & Index % above 100dma

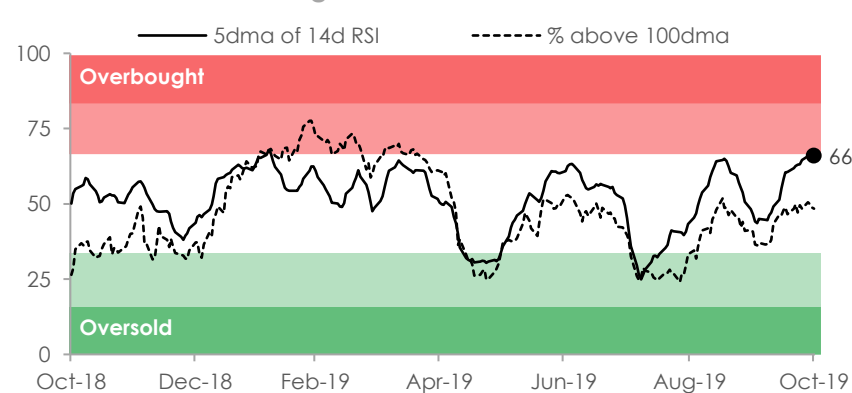


FIGURE 64: 10-day Net Advance / Decline Line

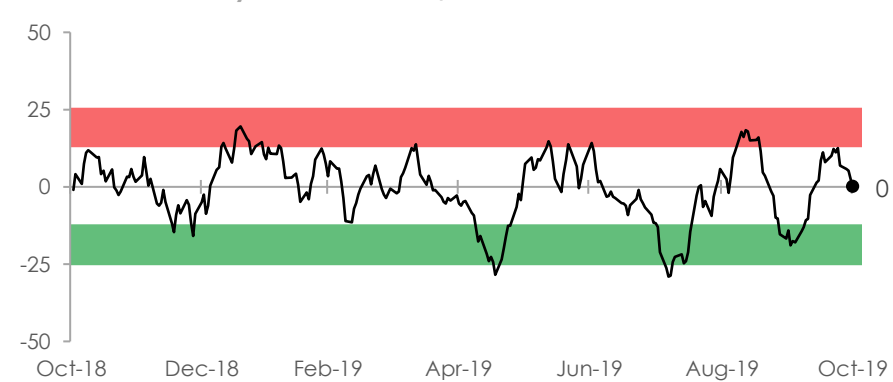


FIGURE 65: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
BABA-US	9%	+42	SCC.R-TH	-8%	-2
005930-KR	11%	+39	ABEV3-BR	-5%	-2
2330-TW	9%	+34	700-HK	-1%	-5
ITUB4-BR	14%	+12	NPN-ZA	-3%	-6
GAZP-RU	20%	+12	500209-IN	-13%	-9

FIGURE 66: Direction of Next Year's EPS Revisions

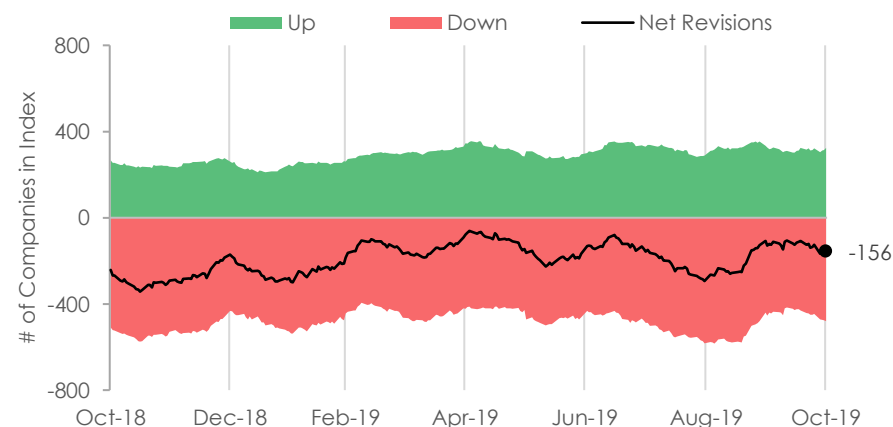


FIGURE 67: Growth Statistics (YoY)








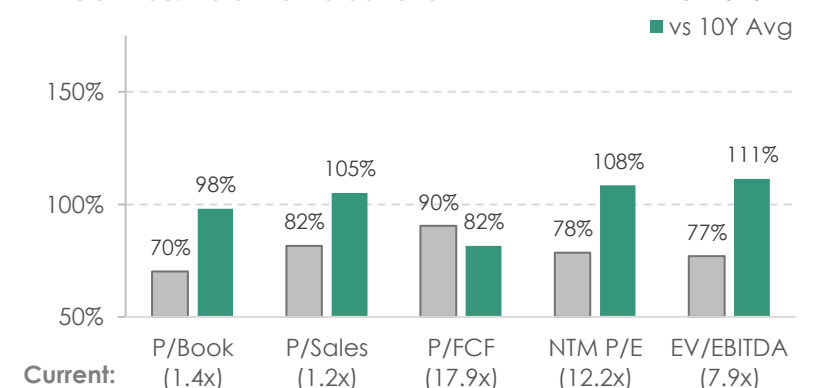
Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		-1.9%	2.5%	↑ 2%
EBITDA		0.6%	14.7%	↑ 1%
EBIT		3.8%	76.8%	↑ 2%
Net Income		2.6%	15.2%	↑ 1%
EPS		7.5%	20.8%	↑ 2%
Dividends		9.6%	32.2%	↑ 3%
BVPS		3.6%	19.3%	↑ 2%

FIGURE 68: Relative Valuations



FX, Commodities, Fixed Income

Credit Markets 17

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Figures 75-80: Overview of Key Currencies & Technicals

Commodities 19

Figures 81-83: Performance, Trading Ranges, Highly Correlated Stocks/ETFs

Credit Markets

FIGURE 69

Global Credit Total Returns (Ranked by YTD Return)

Credit Market	1M	3M	1Y	YTD
UST (+20Y)	-1.2%	3.8%	24.8%	16.8%
US IG	0.4%	2.1%	13.7%	13.3%
EM USD Agg	-0.3%	-0.2%	12.7%	12.6%
EM USD Sov	0.4%	1.1%	11.7%	11.6%
UST (7-10Y)	-0.1%	1.3%	11.8%	8.1%
US HY	0.4%	0.6%	3.0%	7.3%
US Agg	0.1%	1.1%	8.4%	6.5%
US TIPs	-0.1%	0.6%	6.7%	6.1%
EUR IG	-0.3%	-0.3%	4.8%	5.3%
US Muni	0.1%	0.1%	6.4%	4.8%
US MBS	0.2%	0.5%	5.7%	3.5%
EUR HY	-0.3%	-1.7%	0.7%	3.2%
UST (1-3Y)	0.2%	0.3%	2.3%	1.6%
UST (<1Y)	0.2%	0.2%	0.2%	0.4%

FIGURE 72

Credit Flows

	1W % AUM	\$ Millions		10W Trends
		1 Week	1 Month	
Flows by Region / Type				
DM HY	↑ 1.8%	148	272	
Global IG	↑ 1.2%	764	5,177	
EM IG	↑ 0.8%	18	52	
EM HY	↑ 0.7%	5	5	
U.S. IG	↑ 0.4%	2,551	11,627	
Europe IG	↑ 0.3%	105	(67)	
DM IG	↑ 0.2%	13	138	
Europe HY	-	0	0	
Europe Trsy	-	0	19	
U.S. HY	↓ -0.2%	(115)	2,466	
U.S. Trsy	↓ -0.7%	(81)	54	
Global HY	↓ -0.8%	(127)	(521)	

Note: **Trsy** = Gov't Treasury, **IG** = Investment Grade, **HY** = High Yield

FIGURE 70

U.S. Corporate Bond Spread (HY vs IG)

Spread Chg: 1W ↑ 5 | 1M ↓ -23 | YTD ↓ -67bps

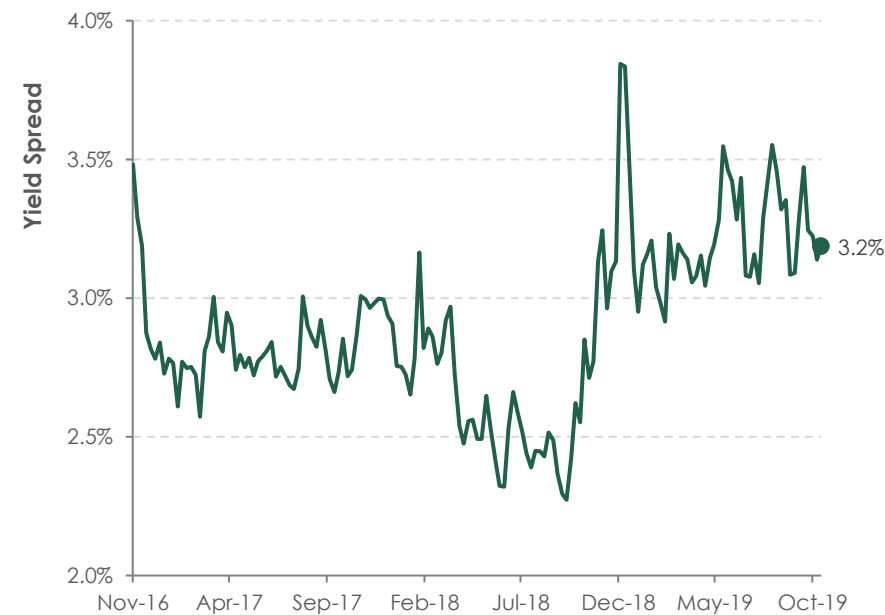


FIGURE 73

UST Yield Spread (10Y vs 2Y)

Spread Chg: 1W ↓ -1 | 1M ↑ 8 | YTD ↓ -1bps



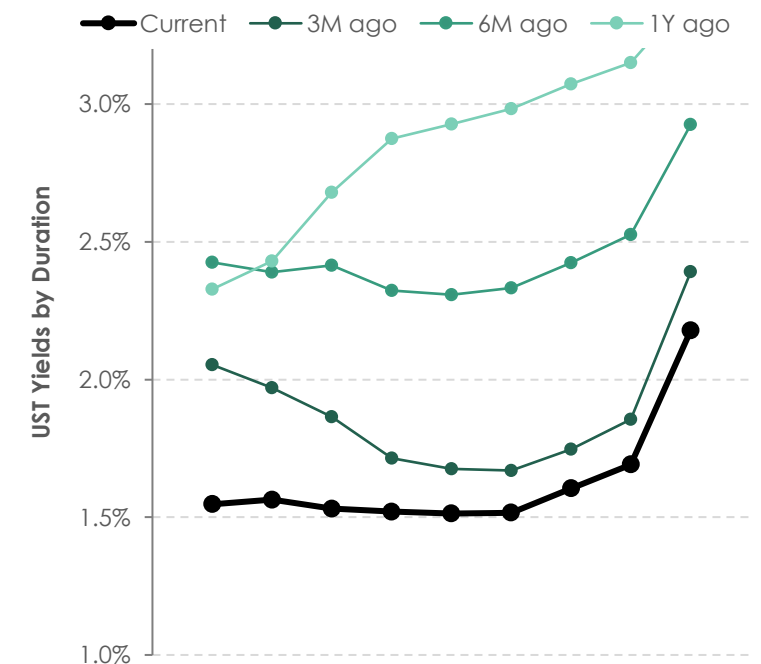
FIGURE 71

Global Monetary Policy Rates

Country	Past 2Y Trend	Current Rate	Estimate 1Y Chg
G7			
U.S.		1.75	-
Canada		1.75	-
Eurozone		0.00	-
Japan		-0.10	-
U.K.		0.75	-
Asia-Pacific			
Australia		0.75	-
China		4.35	-
Hong Kong		2.00	↓ 0.25
India		5.15	↓ -0.08
Latin America			
Brazil		5.00	-
Mexico		7.75	↓ -0.25
Chile		1.75	-

FIGURE 74

UST Yield Curve Movement



Foreign Exchange

FIGURE 75

FX Market Overview

	Current Trading		Consensus Estimates		Performance				Price History	52W Range			Trading Ideas
	Price	OB/OS	2020e	2021e	1W	1M	3M	1Y	5Y	Low	Current (●) vs 6M avg (■)	High	S&P 500 Companies with Largest Revenue FX Exposure
USD	97.32	OS			-0.3%	-2.0%	-1.2%	0.2%		95		100	KSU (48%), ALLE (12%), UNP (11%), SRE (11%), BWA (10%) C (21%), ALLE (18%), PWR (18%), DLTR (16%), AAP (15%) BKNG (80%), PAYX (44%), REGN (43%), CE (38%) NEM (75%), TRIP (32%), PPL (29%), AMG (26%), WLTW (23%) AFL (70%), PRU (30%), AMD (19%), LRCX (17%), TWTR (17%) QCOM (65%), MU (57%), QRVO (55%), AVGO (48%), TXN (43%)
\$/MXN	19.17	OS	↑ 20.00	↑ 19.40	0.5%	-2.9%	1.0%	-5.3%		18.77		20.55	
\$/CAD	1.31	OS	↓ 1.30	↓ 1.30	0.5%	-0.7%	0.1%	0.1%		1.30		1.37	
EUR/\$	1.12	OB	↑ 1.15	↑ 1.20	0.5%	2.3%	0.2%	-1.5%		1.09		1.15	
GBP/\$	1.29	OB	↑ 1.31	↑ 1.36	0.7%	5.0%	5.7%	1.3%		1.21		1.33	
\$/JPY	108.11	N	↓ 105	↓ 106	-0.4%	0.0%	-0.4%	-4.2%		105		114	
\$/CNY	7.04	OS	↑ 7.15	↑ 7.18	-0.5%	-1.4%	2.2%	0.9%		6.68		7.18	

FIGURE 76

Americas

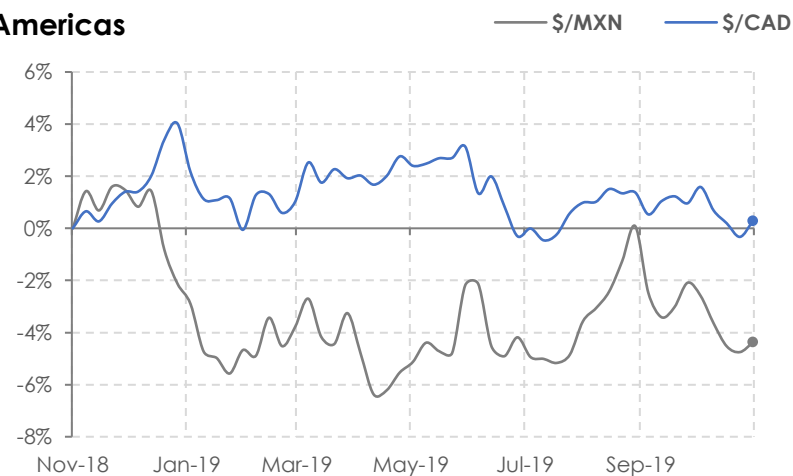


FIGURE 77

Europe

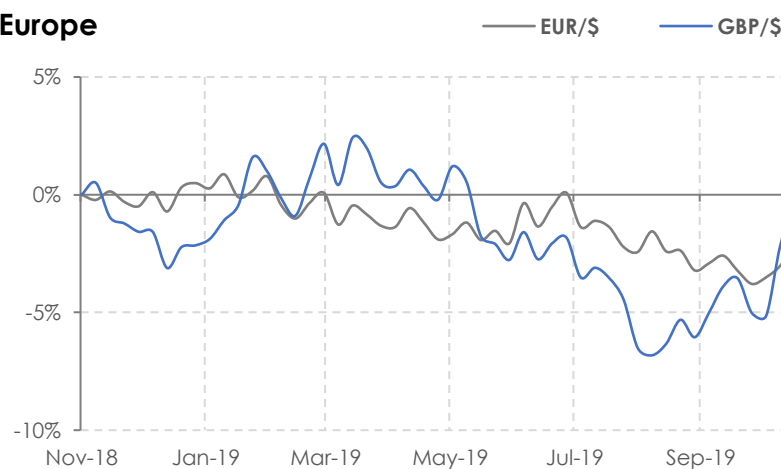


FIGURE 78

Asia

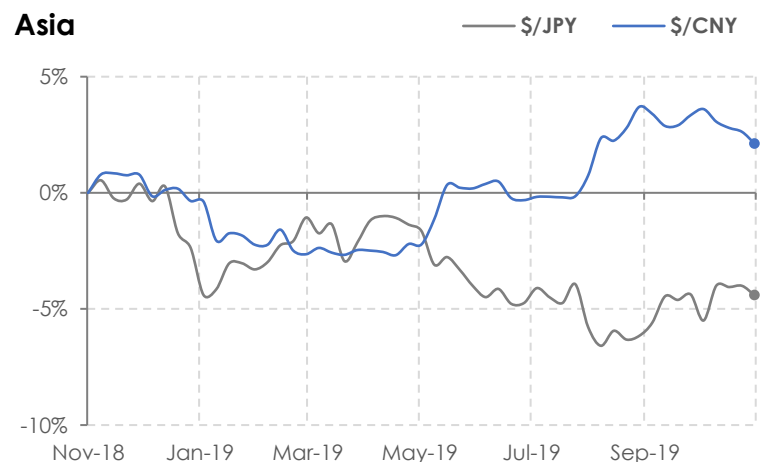


FIGURE 79

U.S. Dollar Index (1-Year Return)

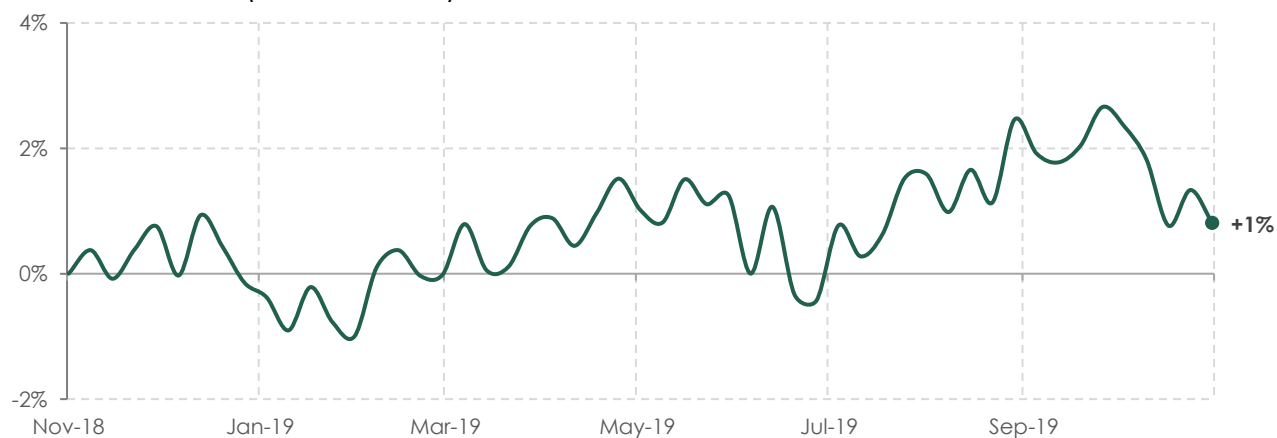
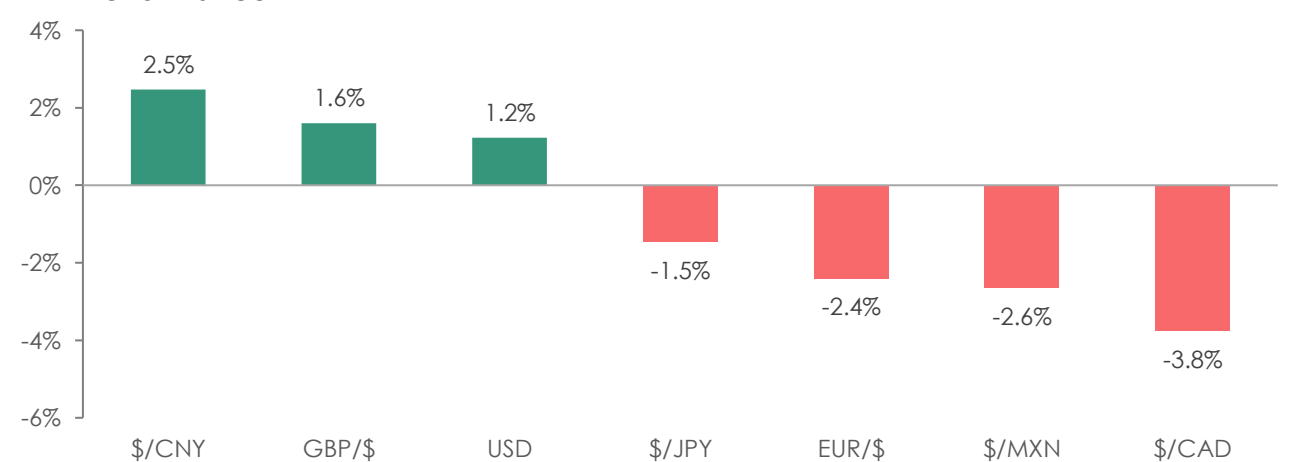


FIGURE 80

YTD Performance



Commodities

FIGURE 81

	Current Trading		Average Price		Performance				Price History	52W Range			Trading Ideas
	Price	OB/OS	5Y	10Y	1W	1M	3M	1Y	5Y	Low	Current (●) vs 6M avg (■)	High	Highly Correlated ETFs
Energy													
WTI Crude (\$/bbl)	54.16	N	↓ 53.35	↑ 72.80	-4%	3%	-3%	-15%		42.36		67.26	USO, OILX, OLEM, USL, DBO
Brent Crude (\$/bbl)	59.54	N	↓ 58.41	↑ 67.74	-4%	3%	-2%	-18%		49.96		77.37	BNO, DBE, USL, OLEM, DBO
Natural Gas (\$/gal)	2.63	OB	↑ 2.81	↑ 3.36	7%	17%	24%	-19%		2.03		4.93	UNG, UNL, DJCI, DJP, RJN
Unleaded (\$/gal)	1.68	N	↓ 1.61	↑ 2.09	0%	5%	-5%	-3%		1.27		2.03	UGA, DBE, RJN, GSG, DBC
Propane (\$/gal)	0.47	N	↑ 0.63	↑ 0.67	1%	9%	4%	-43%		0.39		0.86	UGA, DBE, RJN, DBC, BNO
Ethanol (\$/gal)	1.46	N	↓ 1.41	↑ 1.81	0%	7%	4%	22%		1.12		1.52	SOYB, GRU, RJA
Metals													
Gold (\$/ozt)	1,515	N	↓ 1,258	↓ 1,342	1%	0%	4%	22%		1197		1566	IAU, GLD, OUNZ, SGOL, DGL
Silver (\$/ozt)	18.12	N	↓ 16.33	↑ 21.14	1%	2%	11%	23%		13.86		19.75	SIVR, SLV, DBS, SLVO, USV
Steel (\$/st)	497	OS	↑ 606	↑ 628	-3%	-2%	-18%	-39%		485		826	TAGS, PICK, COPR, KCNY
Aluminum (\$/mt)	1,747	N	↑ 1,834	↑ 1,949	2%	3%	0%	-11%		1702		1967	DBB, RJZ, CPER, UCI, USCI
Agriculture													
Corn (\$/bu)	3.90	N	↓ 3.73	↑ 4.65	1%	1%	-5%	6%		3.43		4.68	CORN, GRU, RJA
Soybeans (\$/bu)	9.01	N	↑ 9.31	↑ 11.11	0%	1%	8%	11%		7.48		9.26	SOYB, RJA, GRU, FUD
Wheat (\$/bu)	5.08	N	↓ 4.70	↑ 5.56	-2%	5%	2%	4%		4.02		5.68	WEAT, GRU, RJA, TAGS
Livestock													
Lean Hogs (\$/lbs)	0.66	N	↑ 0.70	↑ 0.79	2%	-5%	0%	13%		0.52		1.00	DBA, GCC, USCI, FTGC, DJCI
Live Cattle (\$/lbs)	1.17	OB	↑ 1.23	↑ 1.21	1%	6%	9%	0%		0.93		1.30	DBA, FUD
Consumer													
Cocoa (\$/mt)	2,405	N	↑ 2,541	↑ 2,640	-1%	-3%	4%	6%		2095		2589	NIB, GCC, DBA, USCI
Coffee (\$/lbs)	134	N	↑ 148	↑ 179	2%	-1%	2%	-5%		121		145	DBA, RJA, TAGS, CANE
Cotton (\$/lbs)	0.66	OB	↑ 0.70	↑ 0.82	1%	9%	11%	-17%		0.58		0.80	RJA, GCC, UAG, DBA

FIGURE 82

YTD Performance (%)

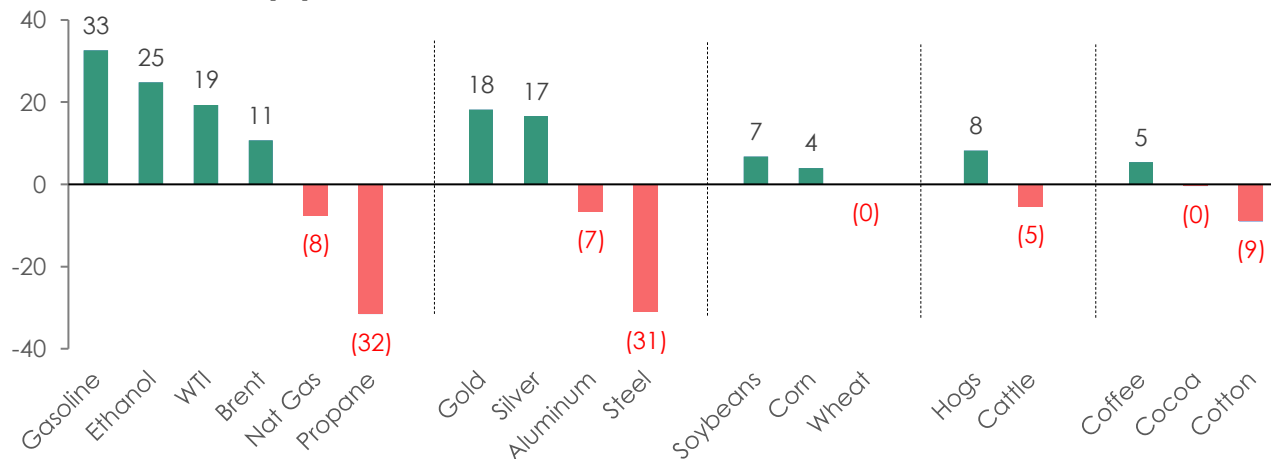


FIGURE 83

Broad Commodity Index



Wall Street

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Analyst Actions

FIGURE 84

Current Sector Ratings

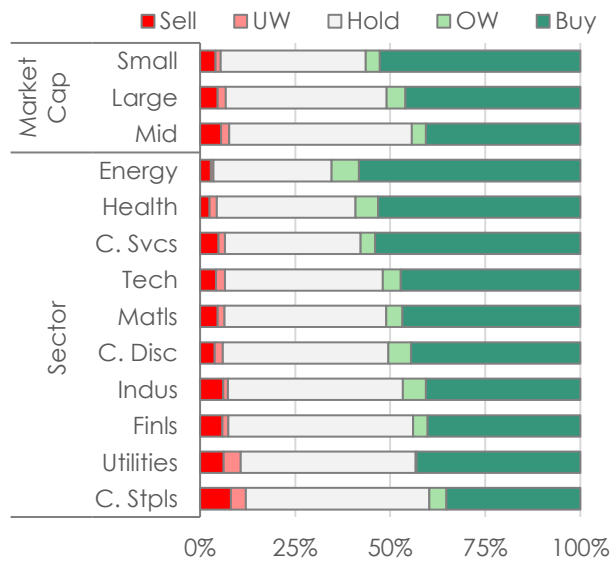


FIGURE 85

Direction of Next Year's EPS Revisions

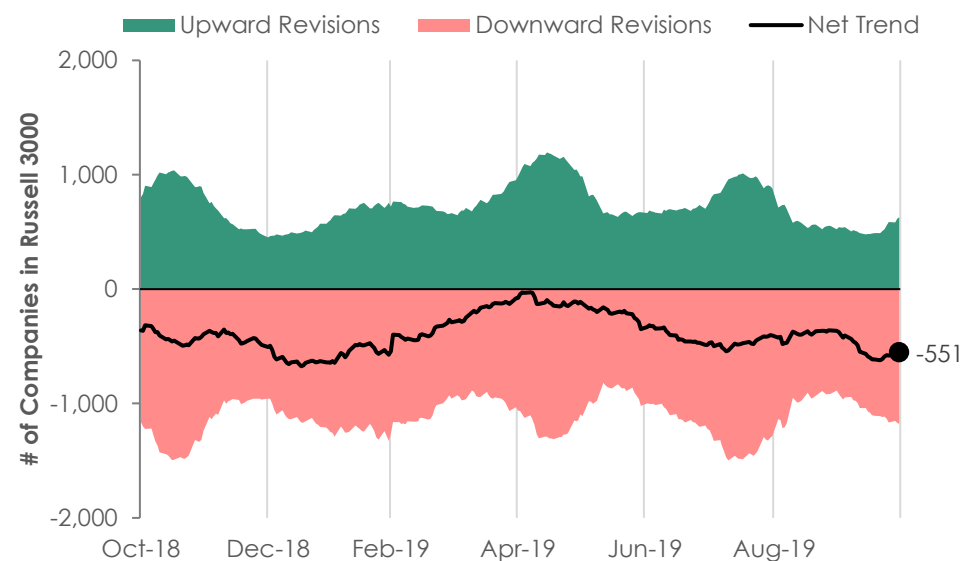


FIGURE 86

Wall Street's Price Target Upside



FIGURE 87

New Buy Ratings

Upgrades ↑
















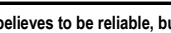
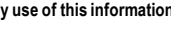

Ticker	Firm	Avg Street Price Target	Implied Return	3M Range
GRUB	Morningstar (10/30)	\$40	+18%	
ARGO	Raymond James (10/29)	\$78	+26%	
CR	Morningstar (10/29)	\$92	+20%	
SALT	Deutsche (10/28)	\$9	+32%	
CTB	KeyBanc (10/28)	\$35	+20%	
BTU	Deutsche (10/30)	\$18	+52%	
NXRT	Raymond James (10/30)	\$51	+3%	
HZO	SunTrust (10/29)	\$20	+30%	
GDI	Piper Jaffray (10/29)	\$36	+12%	
TIF	Evercore (10/29)	\$122	-2%	
WBS	KBW (10/28)	\$49	+5%	
FISI	Sandler O'Neill (10/30)	\$33	+5%	
INST	SunTrust (10/29)	\$49	+9%	
MO	RBC (10/29)	\$52	+14%	
ES	Wells Fargo (10/30)	\$85	+2%	
DRNA	Stifel (10/30)	\$22	+42%	
MDLZ	Evercore (10/30)	\$61	+18%	
XPO	Oppenheimer (10/30)	\$88	+11%	
CHFC	RBC (10/29)	\$48	+18%	

FIGURE 88

New Sell Ratings

Downgrades ↓


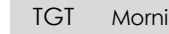
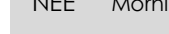
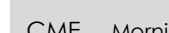


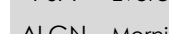


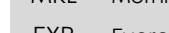

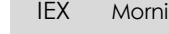
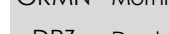

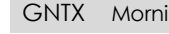






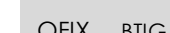


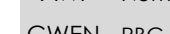


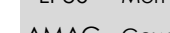
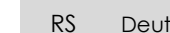
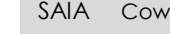
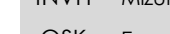





Ticker	Firm	Avg Street Price Target	Implied Return	3M Range
VFC	Morningstar (10/29)	\$101	+23%	
TGT	Morningstar (10/29)	\$115	+6%	
NEE	Morningstar (10/30)	\$241	+3%	
GS	Societe Generale (10/2)	\$235	+9%	
CME	Morningstar (10/30)	\$217	+6%	
EOG	Mizuho (10/30)	\$99	+43%	
AEP	Morningstar (10/30)	\$98	+4%	
PSA	Evercore (10/30)	\$244	+9%	
ALGN	Morningstar (10/28)	\$267	+6%	
APTV	Morningstar (10/30)	\$97	+5%	
HSY	Morningstar (10/29)	\$149	+2%	
MKL	Morningstar (10/30)	\$1,185	+2%	
EXR	Evercore (10/30)	\$117	+6%	
UDR	Evercore (10/30)	\$50	-1%	
IEX	Morningstar (10/30)	\$164	+5%	
GRMN	Morningstar (10/30)	\$83	-14%	
DPZ	Deutsche (10/29)	\$284	+5%	
JBHT	Deutsche (10/29)	\$113	-4%	
GNTX	Morningstar (10/30)	\$25	-10%	

FIGURE 89

New Hold Ratings

Holds →

Ticker	Firm	Avg Street Price Target	Implied Return	3M Range
AXE	Morningstar (10/30)	\$81	-3%	
MCY	Raymond James (10/30)	\$51	+6%	
LEG	SunTrust (10/29)	\$51	-2%	
CVTI	Stifel (10/29)	\$21	+30%	
OFIX	BTIG (10/29)	\$62	+47%	
XRX	Morningstar (10/29)	\$38	+11%	
VTR	Stifel (10/29)	\$70	+7%	
AWI	Nomura (10/28)	\$99	+7%	
CWEN	RBC (10/28)	\$19	+3%	
CWEN	RBC (10/28)	\$19	+3%	
AMCX	MoffettNathanson (10/29)	\$54	+23%	
LFUS	Morningstar (10/30)	\$189	+9%	
AMAG	Cowen (10/29)	\$12	+11%	
RS	Deutsche (10/30)	\$114	-3%	
SAIA	Cowen (10/30)	\$99	+7%	
INVH	Mizuho (10/30)	\$32	+5%	
OSK	Evercore (10/30)	\$91	+1%	
OI	Wells Fargo (10/30)	\$12	+40%	
GLW	Deutsche (10/30)	\$31	+1%	

Estimate Revisions

FIGURE 90
NTM EPS Revisions (3M Change)

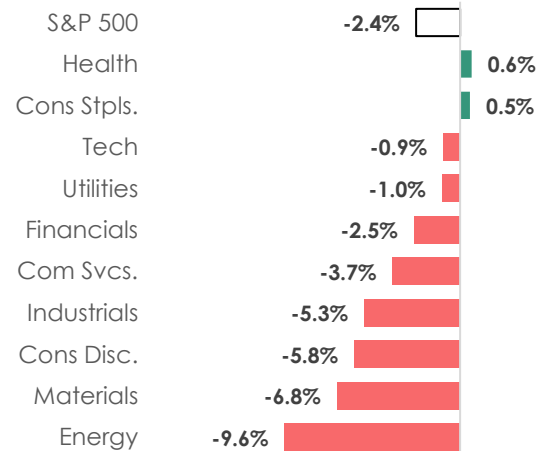


FIGURE 91
Sector Quarterly Earnings Revisions (3M Change)

	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Trend
S&P 500	-4.3%	-2.1%	-2.0%	-1.3%	
Health	-1.2%	1.1%	1.3%	1.2%	
Cons Stpls.	-1.0%	0.2%	0.4%	2.3%	
Tech	-1.6%	-1.4%	-1.3%	0.6%	
Utilities	-1.6%	-0.8%	-2.9%	0.6%	
Financials	-1.7%	-3.0%	-2.7%	-2.6%	
Com Svcs.	-3.9%	-2.1%	-3.8%	-4.8%	
Industrials	-9.5%	-5.4%	-3.5%	-3.2%	
Cons Disc.	-15.1%	-2.8%	-3.1%	-2.6%	
Materials	-6.2%	-9.4%	-9.2%	-1.7%	
Energy	-14.6%	-7.4%	-5.8%	-10.6%	

FIGURE 92
S&P 500 Quarterly EPS Revisions

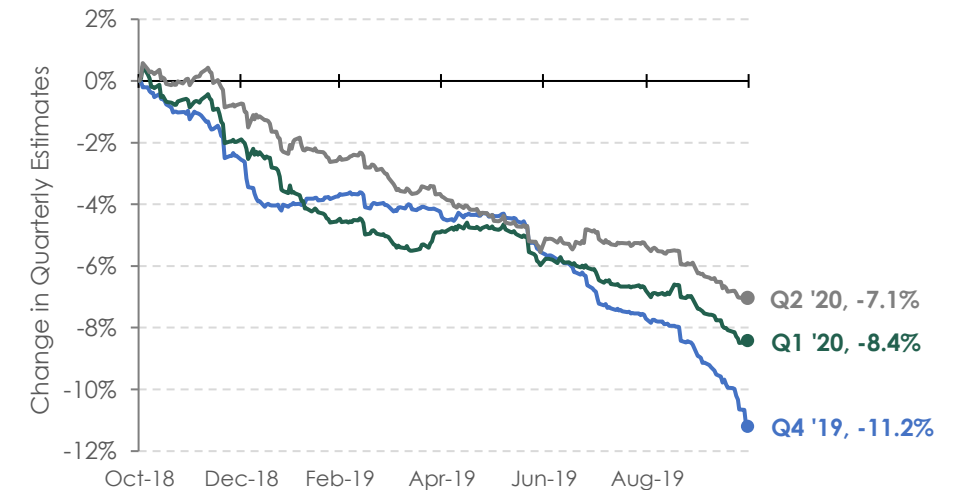


FIGURE 93
Largest EPS Revisions (3W change)

Ticker	Sector	Market Cap \$B	NTM P/E	3W EPS Revision	3W Price
TSLA	Cons Disc.	56.8	85.7x	↑ 2282.2%	
NVCR	Health	7.3	223.3x	↑ 178.1%	
BYND	Cons Stpls.	5.4	339.7x	↑ 176.8%	
LBRDK	Com Svcs.	18.0	58.1x	↑ 145.9%	
DLR	Financials	27.0	81.5x	↑ 37.9%	
LYV	Com Svcs.	15.2	113.5x	↑ 36.5%	
NOV	Energy	8.7	31.9x	↑ 30.9%	
OLED	Tech	8.2	52.3x	↑ 27.5%	
ZEN	Tech	7.7	134.1x	↑ 26.7%	
VLO	Energy	40.9	10.8x	↑ 24.3%	
IPGP	Tech	7.1	27.1x	↓ -12.2%	
TXN	Tech	110.2	23.3x	↓ -12.7%	
HUN	Materials	5.1	11.6x	↓ -12.7%	
RNR	Financials	8.2	13.2x	↓ -13.3%	
XLNX	Tech	22.9	25.8x	↓ -13.8%	
DVN	Energy	8.2	11.6x	↓ -14.0%	
GM	Cons Disc.	54.2	5.9x	↓ -15.0%	
OXY	Energy	37.0	20.8x	↓ -23.9%	
MRO	Energy	9.3	24.3x	↓ -34.3%	
BMRN	Health	13.2	590.6x	↓ -76.4%	

FIGURE 94
Largest Revenue Revisions (3W change)

Ticker	Sector	Market Cap \$B	NTM P/E	3W Sales Revision	3W Price
GPN	Tech	49.7	23.6x	↑ 46.4%	
EXAS	Health	10.9	-	↑ 42.4%	
BYND	Cons Stpls.	5.4	339.7x	↑ 23.7%	
SAGE	Health	7.1	-	↑ 22.5%	
ALNY	Health	9.7	-	↑ 19.2%	
OLED	Tech	8.2	52.3x	↑ 14.0%	
BBT	Financials	41.1	13.3x	↑ 13.9%	
BMJ	Health	93.0	12.8x	↑ 13.5%	
LRCX	Tech	40.3	16.8x	↑ 13.1%	
VRTX	Health	51.2	30.8x	↑ 12.5%	
IPGP	Tech	7.1	27.1x	↓ -7.0%	
CVX	Energy	220.9	16.2x	↓ -7.1%	
XOM	Energy	286.5	18.1x	↓ -7.3%	
ACM	Industrials	6.4	12.2x	↓ -7.6%	
HAL	Energy	17.1	14.1x	↓ -8.8%	
MAS	Industrials	13.4	17.1x	↓ -9.8%	
WELL	Financials	36.7	45.4x	↓ -10.1%	
NI	Utilities	10.3	20.5x	↓ -10.3%	
COP	Energy	60.4	15.0x	↓ -11.1%	
HUN	Materials	5.1	11.6x	↓ -12.7%	

FIGURE 95
Industry Revision Trends (3W change)

Industry	NTM P/E	3W EPS Revision	3W Price
Marine Ships	9.9x	↑ 16.6%	
Oil Refining	11.8x	↑ 5.1%	
Precious Metals	24.3x	↑ 4.0%	
Biotech	33.5x	↑ 2.6%	
Homebuilding	11.4x	↑ 2.4%	
Software	31.2x	↑ 2.3%	
Construct. Matls	22.2x	↑ 1.7%	
Wireless Telecom	41.6x	↑ 1.5%	
Hospitals	15.0x	↑ 1.5%	
Internet Software	25.4x	↑ 1.2%	
Chemicals	13.7x	↓ -2.6%	
Autos	9.9x	↓ -3.3%	
Appliances	21.4x	↓ -3.4%	
Broadcasting	11.9x	↓ -3.6%	
Integrated Oil	18.9x	↓ -4.2%	
Trucks/Farm	13.5x	↓ -4.3%	
Steel	12.9x	↓ -5.0%	
Oil & Gas Production	16.1x	↓ -10.1%	
Coal	10.6x	↓ -13.6%	
Online Retail	70.6x	↓ -15.0%	

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Sector Overview

FIGURE 96

1-Week Returns

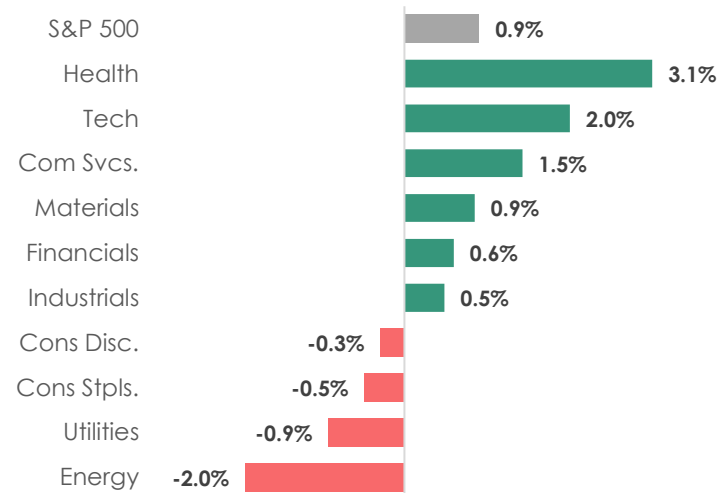


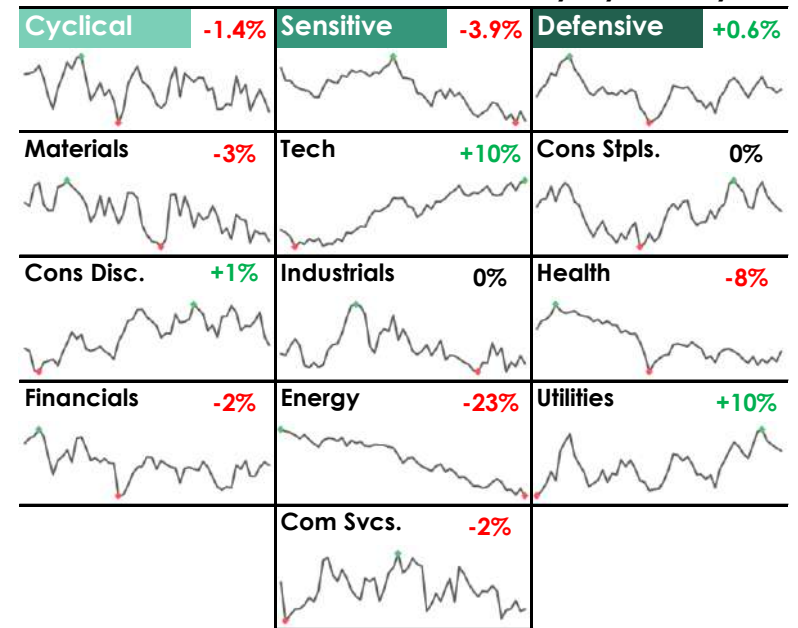
FIGURE 97

Sector Valuation

Sector	NTM P/E	Relative to:		NTM P/E 6M Chg
		S&P 500	10Y avg	
Com Svcs.	20.7x	1.20	0.73	0.1x
Cons Disc.	20.3x	1.18	1.19	0.0x
Tech	19.9x	1.16	1.33	0.4x
Utilities	19.9x	1.15	1.29	1.4x
Cons Stpls.	19.5x	1.13	1.14	0.3x
Materials	17.4x	1.01	1.19	1.2x
S&P 500	17.2x	1.00	1.16	0.3x
Energy	16.6x	0.96	0.78	0.2x
Industrials	16.3x	0.95	1.07	-0.1x
Health	15.2x	0.88	1.06	0.1x
Financials	12.5x	0.73	1.02	0.3x

FIGURE 98

1Y Relative Performance to S&P 500 by Cyclicity



Industry Overview

FIGURE 99

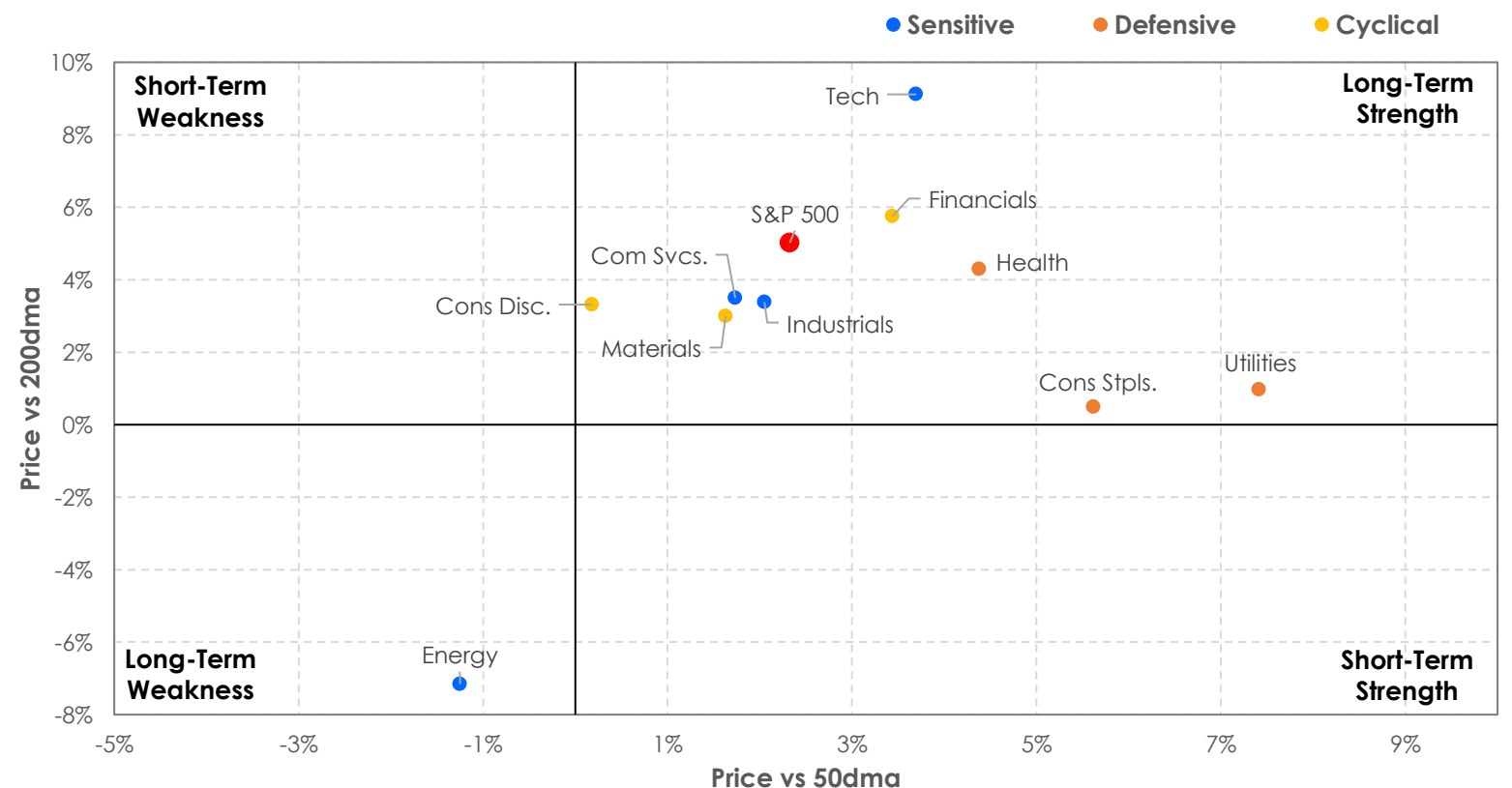
1W Returns, 1Y Price Trends, & Ratings

Top	Rating	1W	1Y	Bottom	Rating	1W	1Y
Furnishings	Hold	5.0%		Coal	OW	-15.7%	
Pharma	OW	3.8%		Marine Ships	Buy	-3.7%	
Mngd Care	Buy	3.4%		Homebuilding	OW	-3.6%	
Hospitals	Buy	3.2%		Oil & Gas Prod.	Buy	-3.5%	
Insur Brokers	Hold	2.7%		Railroads	OW	-3.4%	
Telecom	Hold	2.3%		Construct. Matls	Buy	-2.5%	
Food	OW	2.3%		Savings Banks	OW	-2.2%	
Air & Defense	OW	2.1%		Integrated Oil	OW	-2.2%	
Biotech	OW	2.0%		Oil Refining	Buy	-2.1%	
Appliances	OW	1.6%		Tobacco	OW	-2.1%	
Software	Buy	1.4%		Indus. Machines	OW	-1.9%	
Water Utilities	Hold	1.1%		Auto Parts	OW	-1.8%	
Hardware	Hold	1.0%		Autos	OW	-1.6%	
Teleco Equipt.	OW	0.9%		Beverages	OW	-1.5%	
Invest Mngrs	OW	0.9%		Apparel/Footwe	Buy	-1.5%	
Casinos	OW	0.7%		Chemicals	OW	-1.5%	

Rating is analysts' consensus. OW = Overweight / UW = Underweight

FIGURE 100

Sectors vs 200/50 Day Moving Averages



U.S. Technology

FIGURE 101: 1-Year Performance vs S&P 500



FIGURE 102: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	3.5%	3.2%
14d RSI	-	62	62
% Advancing	↓	26	70
% Declining	↑	72	29
NTM P/E Ratio	↑	19.9x	19.8x
NTM Net Margin	↑	21.7%	21.6%
NTM Div Yield	↓	1.47%	1.48%
NTM EPS	↑	\$4.20	\$4.19

FIGURE 103: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Software	5.5%	+167	Equipment	2.6%	+14
Hardware	12.6%	+238	Semis	9.1%	+161
IT Services	2.9%	+74	Components	5.1%	+10

FIGURE 104: Relative Strength & Sector % above 100dma

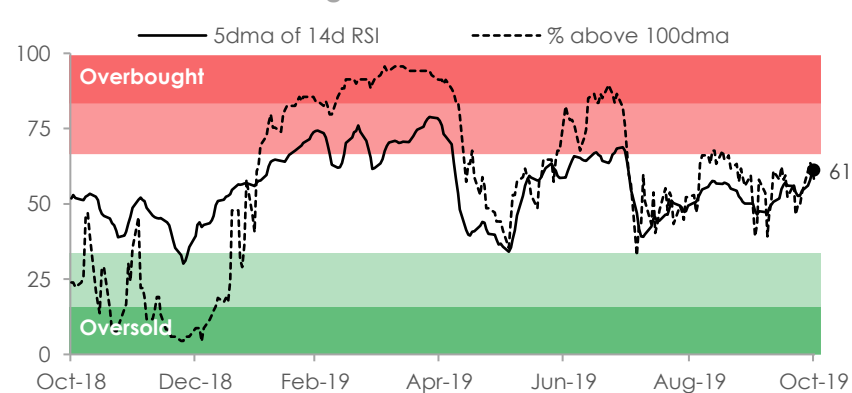


FIGURE 105: 10-day Net Advance / Decline Line

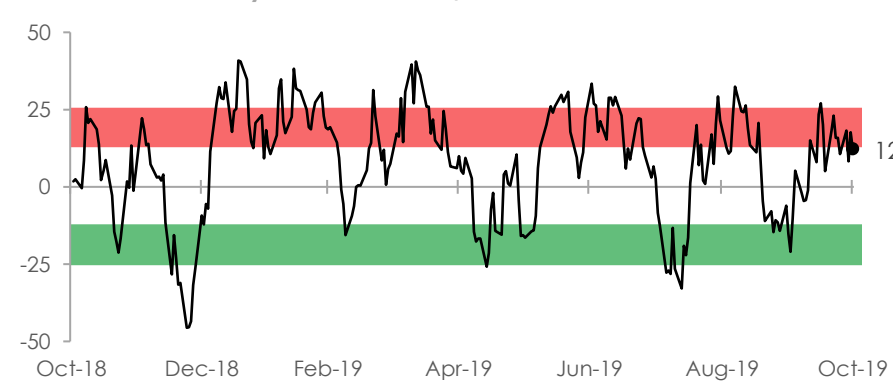


FIGURE 106: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
AAPL	14%	+233	ADS	-19%	-2
MSFT	6%	+124	WDC	-9%	-3
INTC	14%	+60	HPQ	-7%	-4
NVDA	16%	+31	IBM	-6%	-14
V	5%	+30	TXN	-7%	-15

FIGURE 107: Direction of Next Year's EPS Revisions

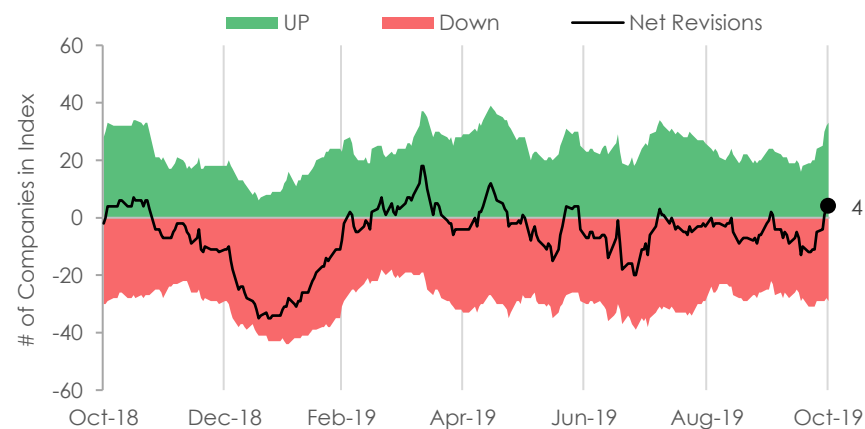


FIGURE 108: Growth Statistics (YoY)









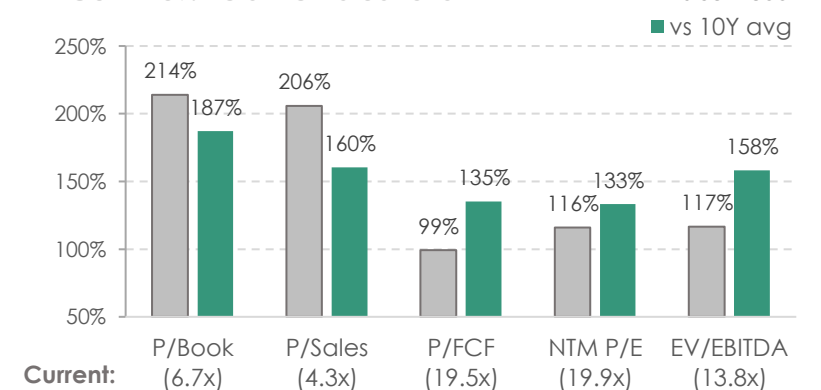
Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		6.1%	10.7%	↑ 1%
EBITDA		7.0%	18.1%	↑ 1%
EBIT		10.4%	24.7%	↑ 2%
Net Income		15.9%	20.0%	↑ 2%
EPS		15.6%	17.6%	↑ 1%
Dividends		8.0%	14.7%	↑ 1%
BVPS		-3.0%	19.7%	↑ 1%
FCF		11.5%	15.0%	↑ 1%

FIGURE 109: Relative Valuations



U.S. Communication Services

FIGURE 110: 1-Year Performance vs S&P 500



FIGURE 111: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	1.6%	1.2%
14d RSI	↑	64	62
% Advancing	↓	44	69
% Declining	↑	54	28
NTM P/E Ratio	↑	20.7x	20.6x
NTM Net Margin	-	10.8%	10.8%
NTM Div Yield	↓	1.11%	1.12%
NTM EPS	-	\$4.39	\$4.39

FIGURE 112: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Cons Svcs	9.7%	+149	Books/Magaz	7.1%	+5
Software	4.9%	+134	Media Conglr	0.6%	+3
TV	5.5%	+79	Advertising	2.3%	+3
Major Telecom	3.1%	+39	Newspapers	2.7%	+3
Spec. Telecom	7.4%	+28	Broadcasting	0.6%	+2

FIGURE 113: Relative Strength & Sector % above 100dma

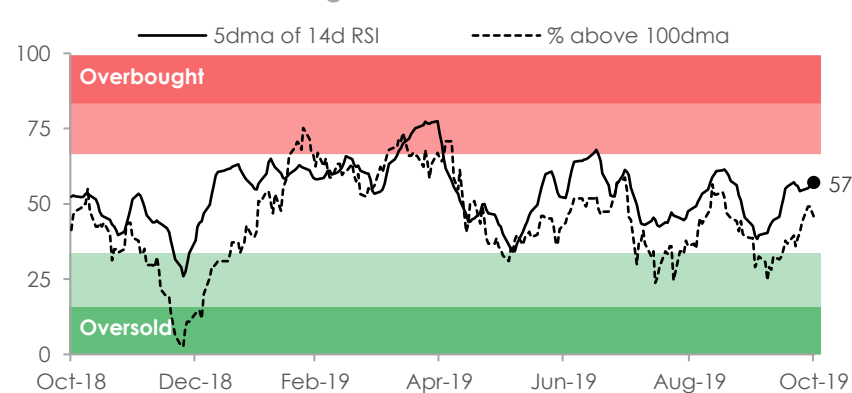


FIGURE 114: 10-day Net Advance / Decline Line

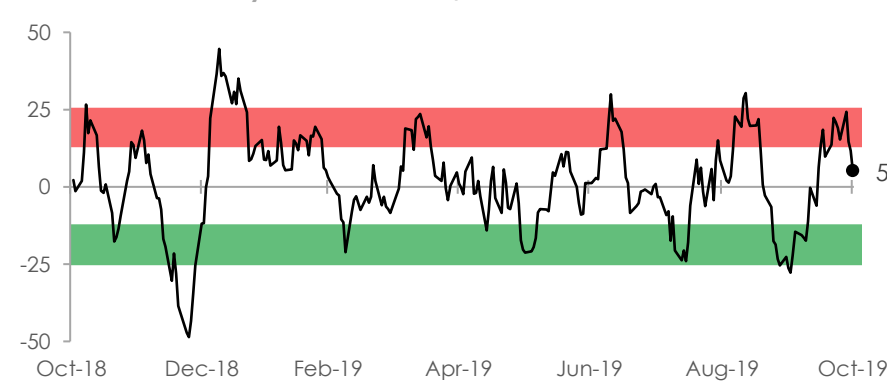


FIGURE 115: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
FB-US	10%	+146	VG-US	-7%	-3
GOOG-US	7%	+82	VIAB-US	-6%	-4
GOOGL-US	7%	+75	WWE-US	-16%	-4
CHTR-US	14%	+34	CBS-US	-6%	-5
NFLX-US	7%	+28	TWTR-US	-25%	-32

FIGURE 116: Direction of Next Year's EPS Revisions

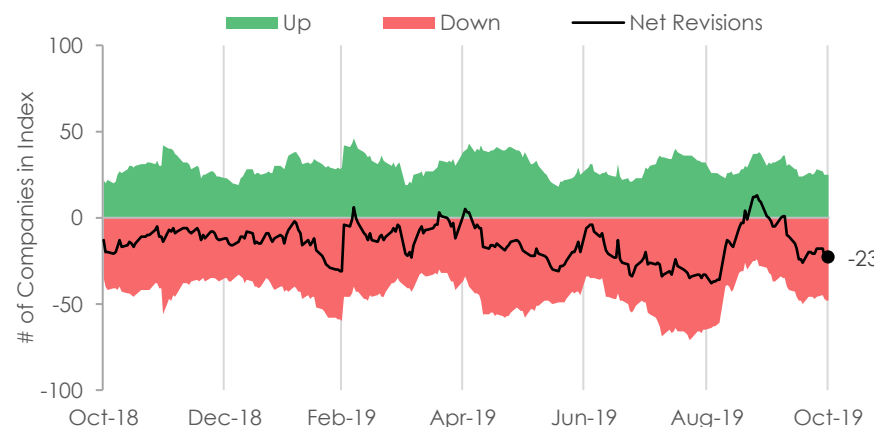
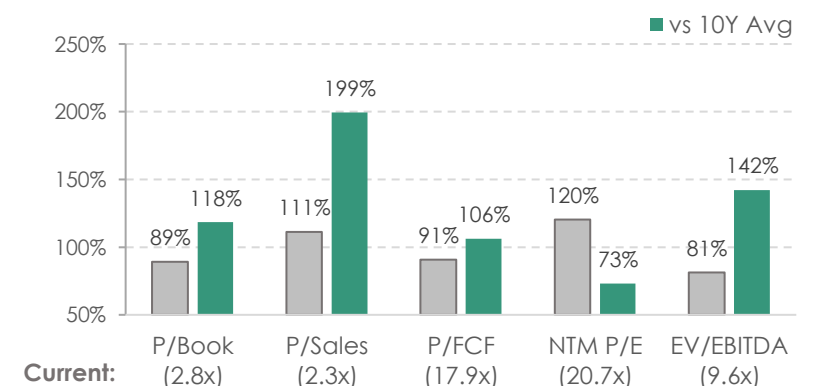


FIGURE 117: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	-7.6%	9.0%	-	-
EBITDA	-6.2%	10.9%	↓ -1%	-1%
EBIT	4.1%	15.8%	↓ -1%	-1%
Net Income	179.9%	22.1%	↓ -3%	-3%
EPS	139.9%	29.5%	↓ -1%	-1%
Dividends	-18.0%	4.3%	↑ 1%	1%
BVPS	-5.4%	12.9%	↑ 1%	1%
FCF	51.5%	15.7%	↑ 1%	1%

FIGURE 118: Relative Valuations



U.S. Consumer Discretionary

FIGURE 119: 1-Year Performance vs S&P 500



FIGURE 122: Relative Strength & Sector % above 100dma

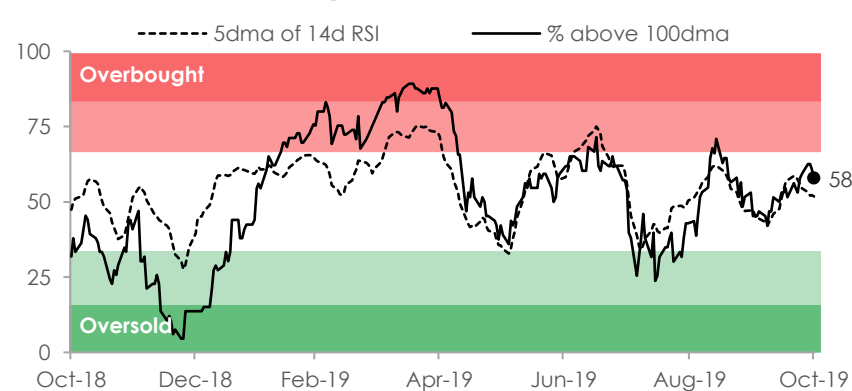


FIGURE 125: Direction of Next Year's EPS Revisions

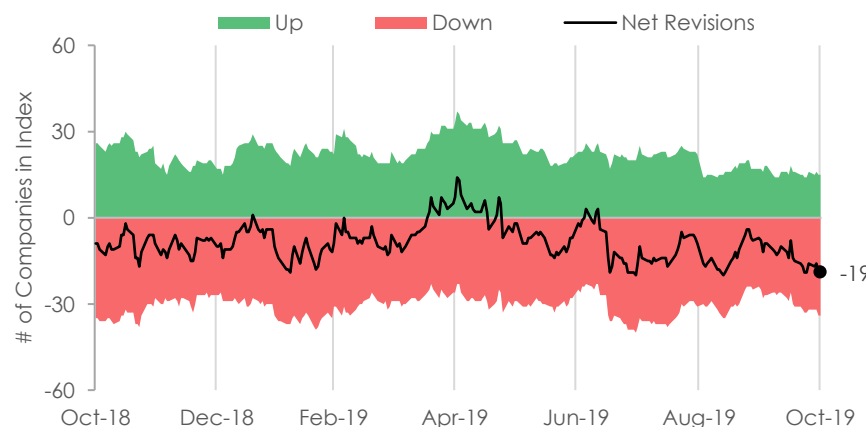


FIGURE 123: 10-day Net Advance / Decline Line

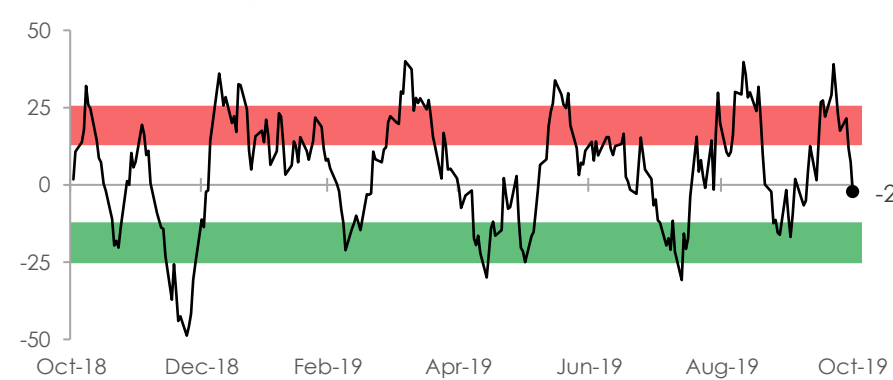


FIGURE 126: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		5.5%	6.7%	-
EBITDA		-0.1%	12.7%	↓ -1%
EBIT		-1.8%	21.0%	↓ -1%
Net Income		1.7%	15.8%	↓ -2%
EPS		6.4%	17.5%	↓ -2%
Dividends		11.6%	13.0%	-
BVPS		-3.1%	13.9%	↓ -3%
FCF		7.0%	16.1%	↓ -2%

FIGURE 120: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	0.1%	0.5%
14d RSI	↓	52	64
% Advancing	↓	22	63
% Declining	↑	77	36
NTM P/E Ratio	-	20.3x	20.3x
NTM Net Margin	-	7.5%	7.5%
NTM Div Yield	-	1.51%	1.51%
NTM EPS	↓	\$5.96	\$5.99

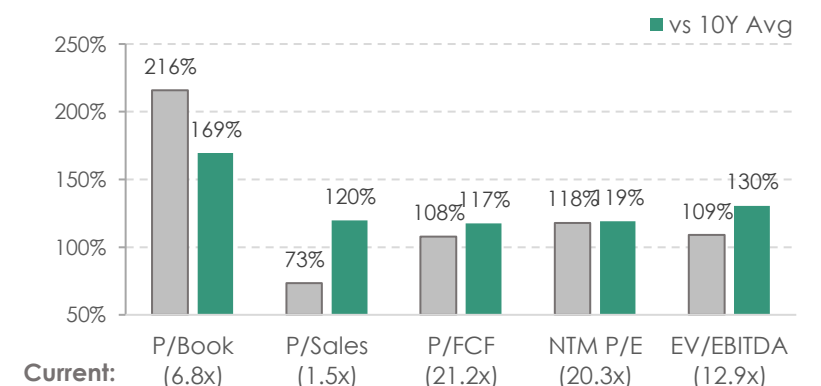
FIGURE 121: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Specialty	5.1%	+132	Distributors	10.2%	+10
Online Retail	3.3%	+94	Cons Svcs	6.7%	+2
Household	8.3%	+28	Luxury Goods	-0.8%	-6
Autos	4.6%	+20	Leisure	-15.6%	-10
Auto Compt.	11.8%	+16	Hotels	-0.8%	-17

FIGURE 124: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
AMZN	4%	+83	HAS	-16%	-10
HD	4%	+42	NKE	-2%	-10
BKNG	6%	+20	EBAY	-8%	-11
TJX	6%	+19	YUM	-10%	-15
TIF	41%	+18	MCD	-5%	-33

FIGURE 127: Relative Valuations



U.S. Consumer Staples

FIGURE 128: 1-Year Performance vs S&P 500



FIGURE 129: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	0.4%	0.5%
14d RSI	↑	64	53
% Advancing	↑	44	29
% Declining	↓	50	68
NTM P/E Ratio	-	19.5x	19.5x
NTM Net Margin	-	7.6%	7.6%
NTM Div Yield	↓	2.88%	2.89%
NTM EPS	-	\$3.13	\$3.13

FIGURE 130: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Tobacco	8.6%	+76	Household	0.5%	+12
Retail Stores	2.1%	+40	Food	0.4%	+6
Beverages	1.4%	+37	Personal	-1.6%	-4

FIGURE 131: Relative Strength & Sector % above 100dma

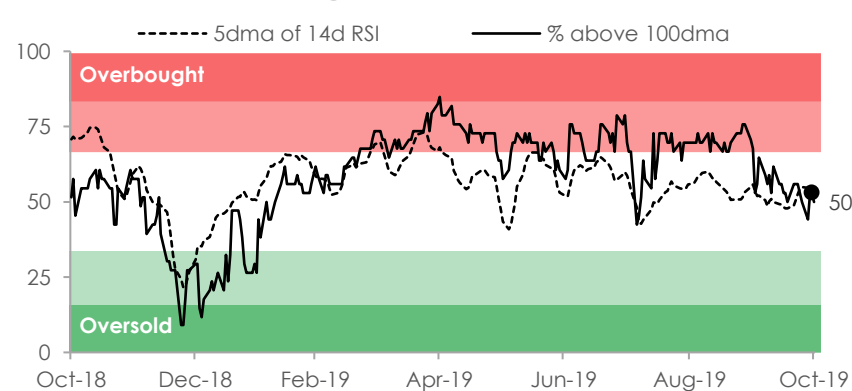


FIGURE 132: 10-day Net Advance / Decline Line

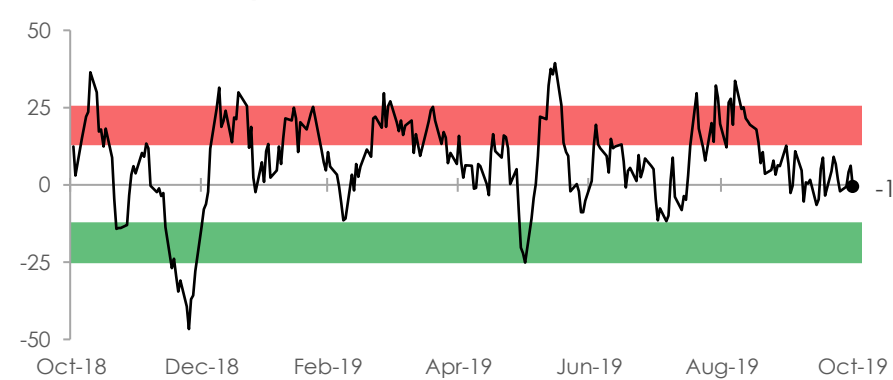


FIGURE 133: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
MO	11%	+47	GIS	-4%	-8
PG	3%	+46	CL	-3%	-11
PM	6%	+30	MDLZ	-3%	-12
KO	3%	+28	KMB	-5%	-15
KHC	22%	+28	STZ	-8%	-17

FIGURE 134: Direction of Next Year's EPS Revisions

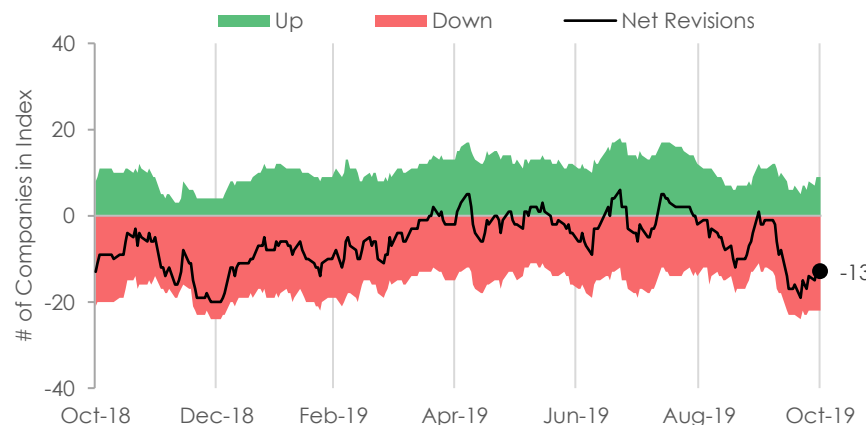
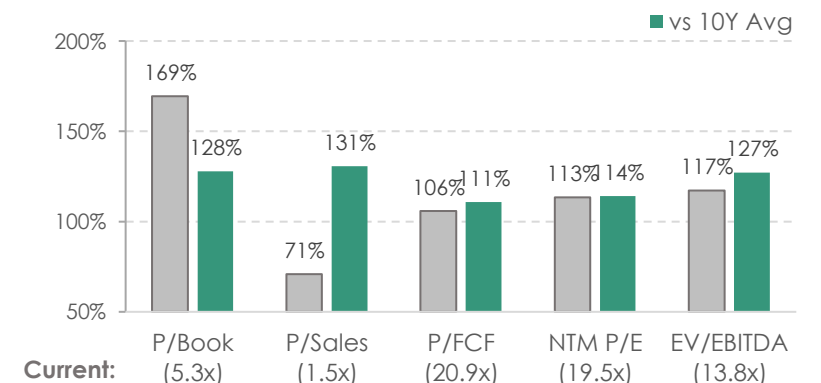


FIGURE 135: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	16.9%	16.9%	4.9%	-
EBITDA	17.3%	17.3%	6.5%	-
EBIT	16.4%	16.4%	7.7%	-
Net Income	20.5%	20.5%	8.2%	-
EPS	4.0%	4.0%	8.0%	-
Dividends	7.3%	7.3%	7.4%	-
BVPS	1.5%	1.5%	7.7%	-
FCF	14.4%	14.4%	21.0%	-

FIGURE 136: Relative Valuations



U.S. Healthcare

FIGURE 137: 1-Year Performance vs S&P 500



FIGURE 138: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	4.2%	1.6%
14d RSI	↑	84	64
% Advancing	↓	32	65
% Declining	↑	67	33
NTM P/E Ratio	↑	15.2x	14.8x
NTM Net Margin	-	10.5%	10.5%
NTM Div Yield	↓	1.82%	1.86%
NTM EPS	↑	\$6.23	\$6.20

FIGURE 139: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Providers	13.1%	+258	Supplies	5.0%	+129
Biotech	12.6%	+190	Life Sci. Tools	4.8%	+34
Pharma	5.6%	+176	Health Tech	0.9%	+1

FIGURE 140: Relative Strength & Sector % above 100dma

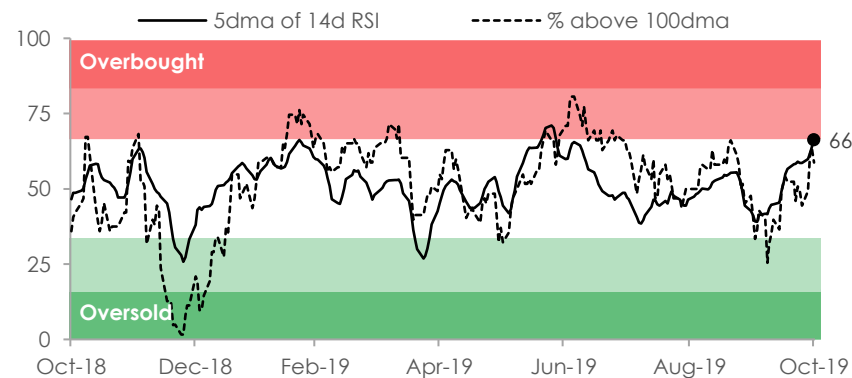


FIGURE 141: 10-day Net Advance / Decline Line

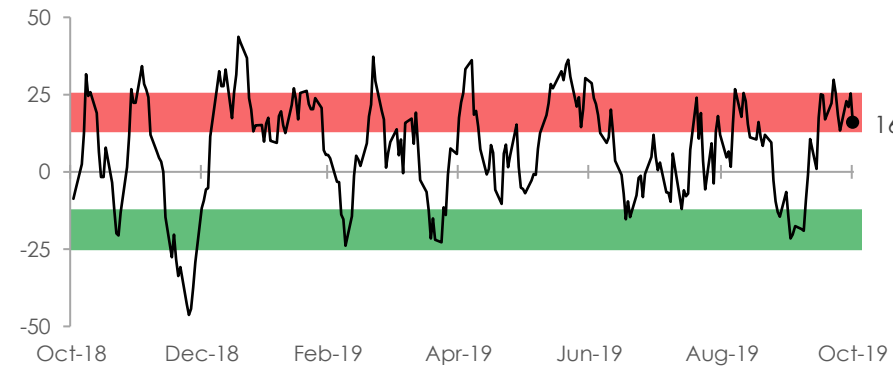


FIGURE 142: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
UNH	17%	+115	PRGO	-2%	0
PFE	11%	+67	DGX	-4%	-2
BIIB	35%	+47	WAT	-5%	-2
AMGN	13%	+42	UHS	-6%	-2
MRK	6%	+39	BAX	-9%	-10

FIGURE 143: Direction of Next Year's EPS Revisions

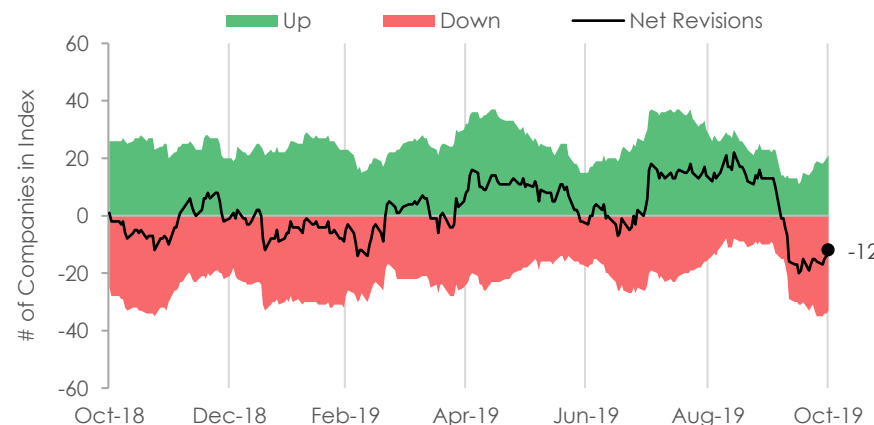
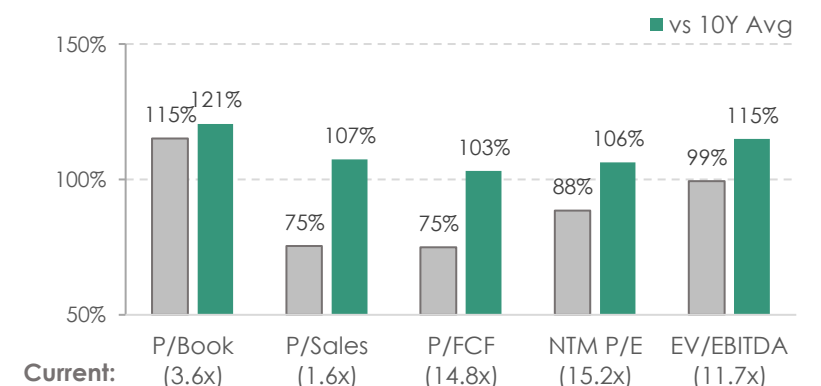


FIGURE 144: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		6.0%	12.2%	↑ 1%
EBITDA		4.0%	42.2%	-
EBIT		3.9%	62.7%	-
Net Income		3.1%	40.0%	-
EPS		6.3%	38.2%	↓ -1%
Dividends		10.2%	9.4%	↑ 1%
BVPS		2.9%	21.1%	-
FCF		1.7%	34.1%	↑ 2%

FIGURE 145: Relative Valuations



U.S. Industrials

FIGURE 146: 1-Year Performance vs S&P 500



FIGURE 147: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	1.9%	2.6%
14d RSI	↓	69	73
% Advancing	↓	11	67
% Declining	↑	87	30
NTM P/E Ratio	↓	16.3x	16.4x
NTM Net Margin	-	10.3%	10.3%
NTM Div Yield	↑	2.05%	2.04%
NTM EPS	↑	\$4.83	\$4.82

FIGURE 148: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Machinery	10.6%	+174	Building Prod.	8.2%	+25
Conglom.	8.7%	+133	Distributors	13.1%	+23
Road & Rail	8.1%	+89	Air Freight	1.9%	12
Electrical	10.2%	+50	Svcs/Suppl.	2.0%	+9
Airlines	7.1%	+32	Engineering	9.7%	+6

FIGURE 149: Relative Strength & Sector % above 100dma

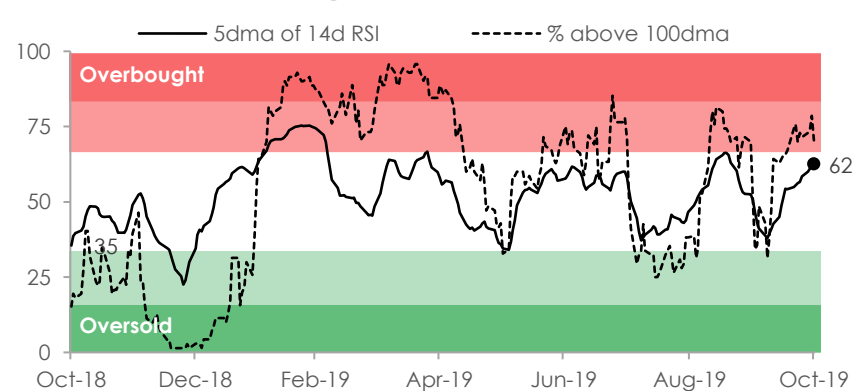


FIGURE 150: 10-day Net Advance / Decline Line

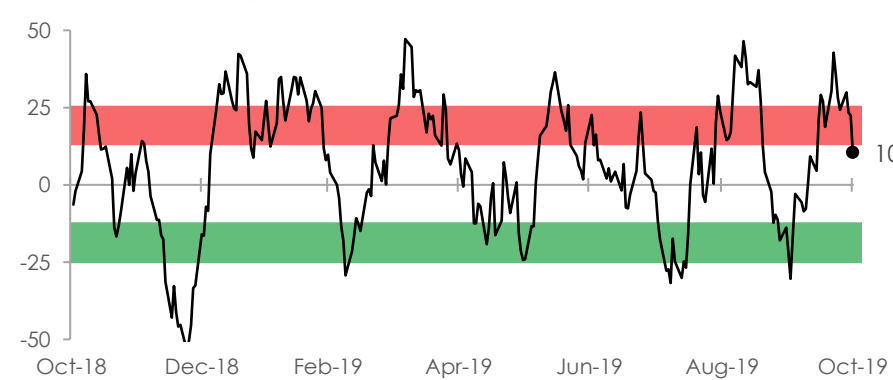


FIGURE 151: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
GE	17%	+68	CHRW	-8%	-4
UNP	9%	+49	WM	-2%	-4
CAT	15%	+49	VRSK	-6%	-6
UTX	10%	+47	NOC	-3%	-7
HON	7%	+39	BA	-7%	-58

FIGURE 152: Direction of Next Year's EPS Revisions

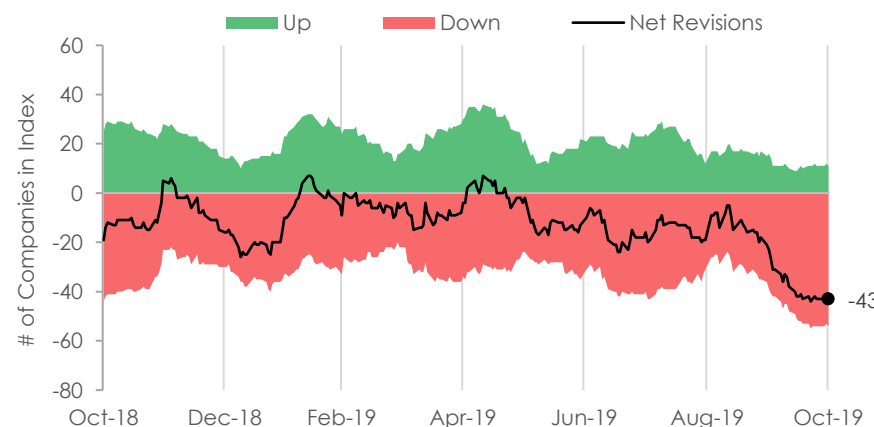
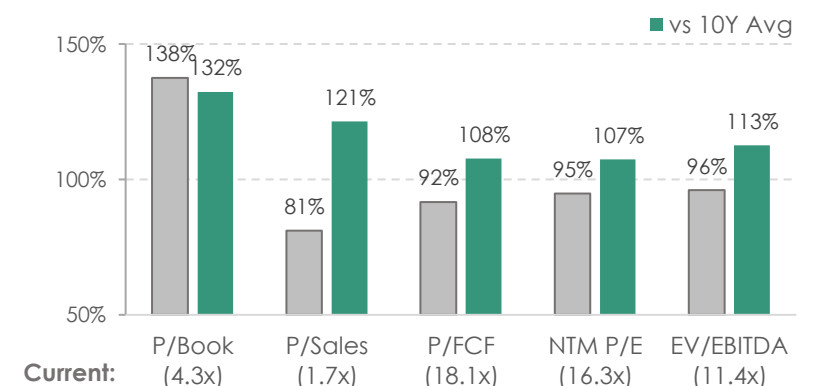


FIGURE 153: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	-0.9%	-0.9%	4.1%	↓ -2%
EBITDA	-0.5%	-0.5%	10.0%	↓ -1%
EBIT	-0.5%	-0.5%	14.9%	↓ -2%
Net Income	0.7%	0.7%	21.0%	↓ -3%
EPS	7.6%	7.6%	22.5%	↓ -3%
Dividends	5.1%	5.1%	10.9%	↓ -1%
BVPS	2.1%	2.1%	17.6%	↑ 1%
FCF	-4.3%	-4.3%	55.6%	↓ -2%

FIGURE 154: Relative Valuations



U.S. Financials

FIGURE 155: 1-Year Performance vs S&P 500



FIGURE 156: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	3.2%	3.9%
14d RSI	↑	80	74
% Advancing	↓	28	62
% Declining	↑	71	37
NTM P/E Ratio	-	12.5x	12.5x
NTM Net Margin	-	17.9%	17.9%
NTM Div Yield	-	2.29%	2.29%
NTM EPS	↑	\$2.30	\$2.29

FIGURE 157: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Banks	9.0%	+382	Cons. Finance	5.7%	+31
Capital Marke	8.8%	+183	Insurance	1.1%	+20
Conglom.	4.6%	+57			

FIGURE 158: Relative Strength & Sector % above 100dma

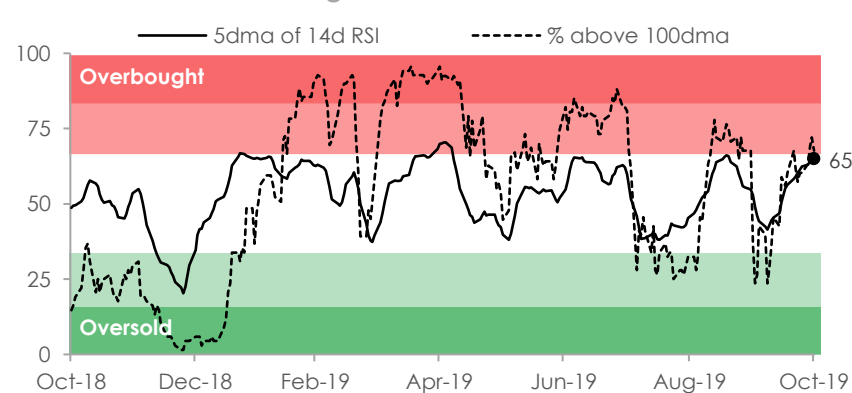


FIGURE 159: 10-day Net Advance / Decline Line

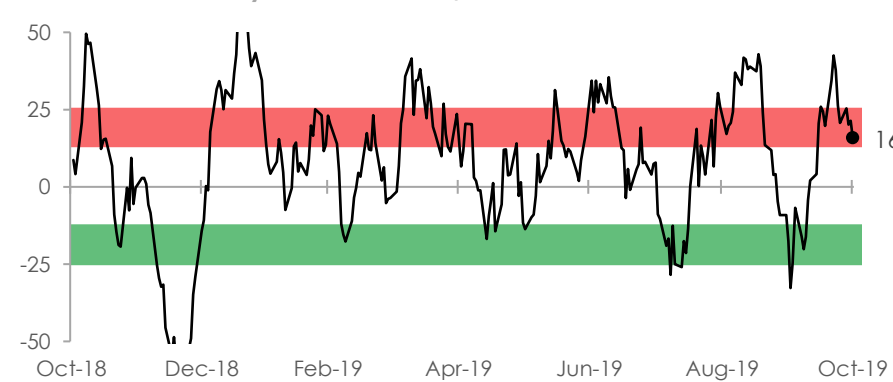


FIGURE 160: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
JPM	10%	+118	AIG	-1%	-1
BAC	12%	+102	CME	-1%	-2
BRK.B	5%	+57	CB	-3%	-6
WFC	7%	+39	TRV	-8%	-9
C	8%	+38	PGR	-7%	-10

FIGURE 161: Direction of Next Year's EPS Revisions

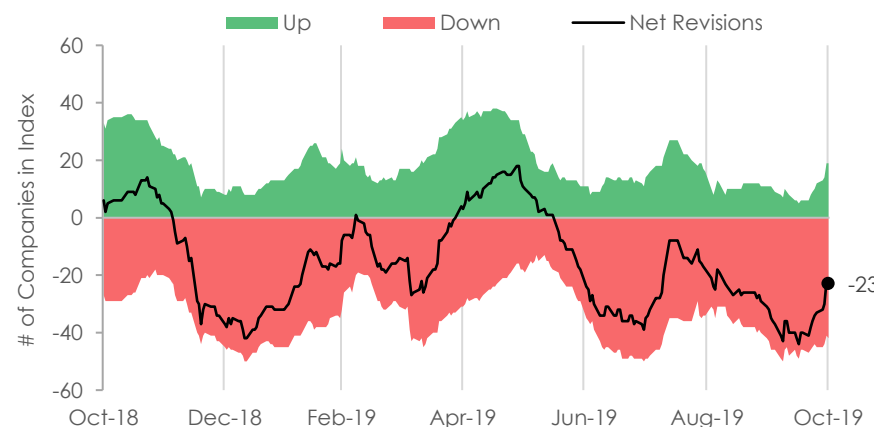
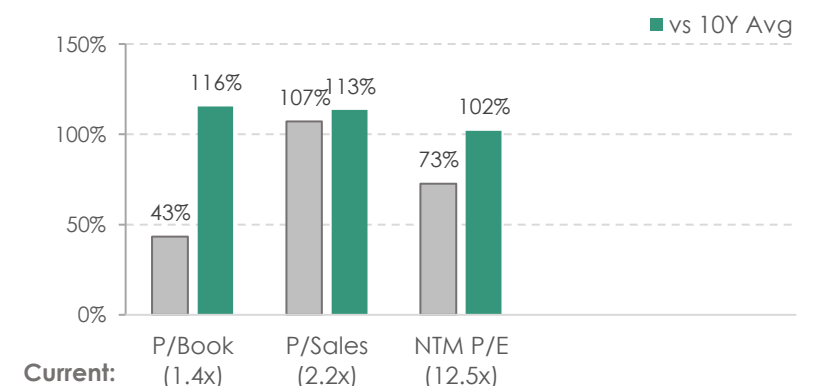


FIGURE 162: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		5.1%	-7.3%	-
EBIT		1.6%	356.2%	↓ -1%
Net Income		8.1%	3.6%	↓ -1%
EPS		13.0%	5.8%	↓ -1%
Dividends		16.9%	13.1%	-
BVPS		4.4%	-0.4%	-

FIGURE 163: Relative Valuations



U.S. Energy

FIGURE 164: 1-Year Performance vs S&P 500



FIGURE 165: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	-1.3%	1.5%
14d RSI	↓	51	68
% Advancing	↓	31	79
% Declining	↑	62	17
NTM P/E Ratio	↓	16.6x	17.1x
NTM Net Margin	-	6.1%	6.1%
NTM Div Yield	↑	4.27%	4.12%
NTM EPS	↑	\$3.52	\$3.51

FIGURE 166: Attribution by Industry (1-Month)

Top (% chg bps)	Bottom (% chg bps)
Oil Gas & Fuels 2.6% +234	Equipt. & Svcs 1.4% +14

FIGURE 167: Relative Strength & Sector % above 100dma

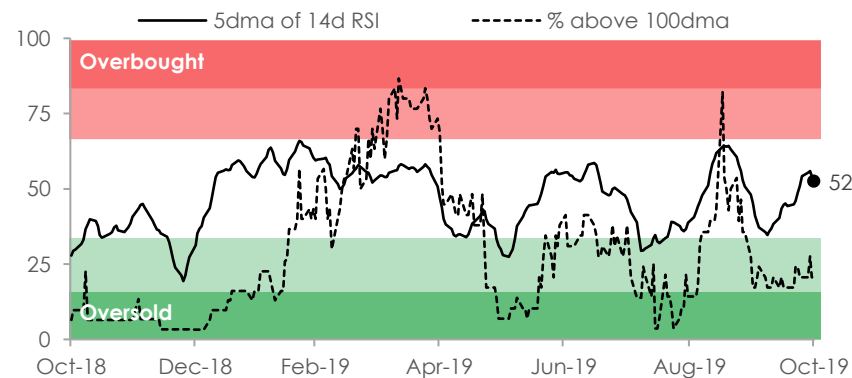


FIGURE 168: 10-day Net Advance / Decline Line

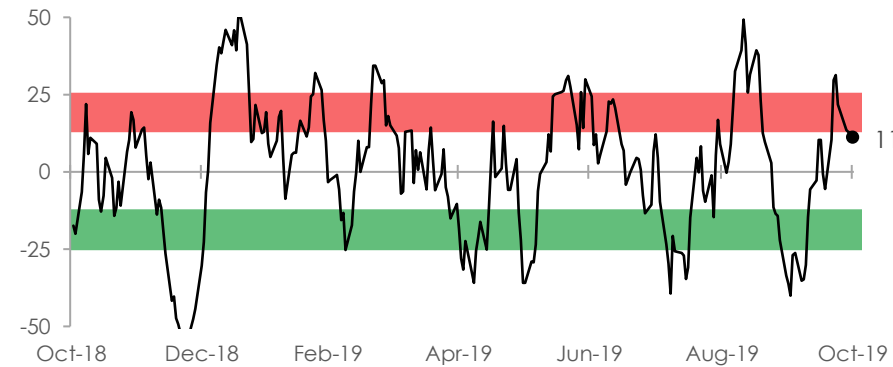


FIGURE 169: Attribution by Stock (1-Month)

Top 5 (% chg bps)	Bottom 5 (% chg bps)
PSX 19% +70	DVN -8% -8
CVX 3% +70	OKE -4% -10
VLO 17% +53	WMB -5% -12
MPC 8% +26	FTI -14% -14
COP 4% +23	OXY -6% -19

FIGURE 170: Direction of Next Year's EPS Revisions

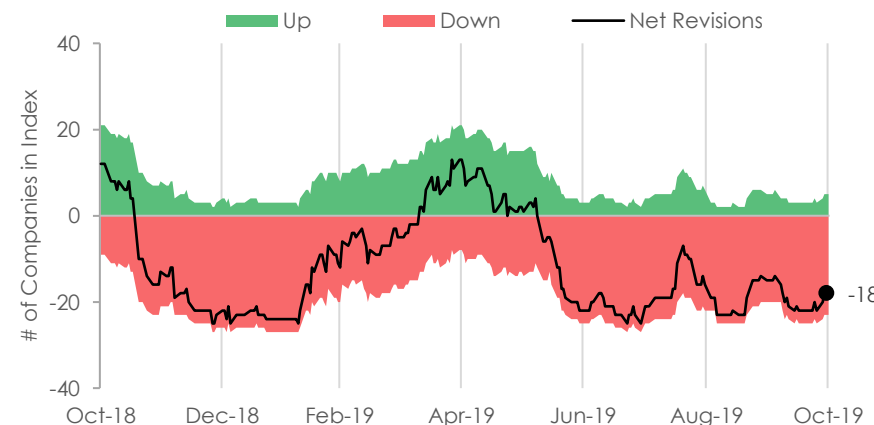
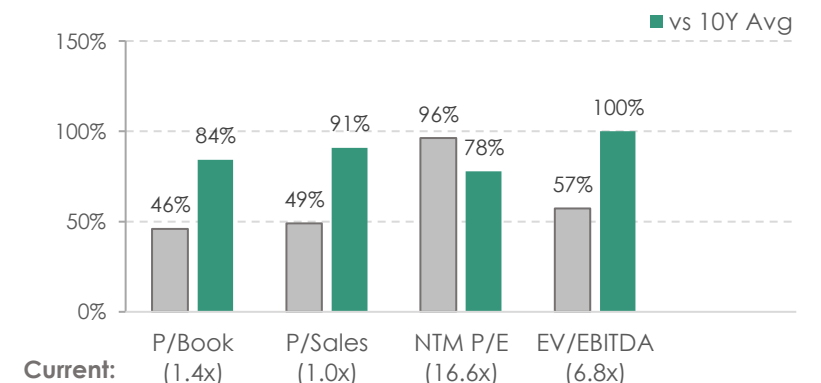


FIGURE 171: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		5.7%	2.3%	↓ -2%
EBITDA		14.5%	16.8%	↓ -3%
EBIT		-735.5%	21.7%	↓ -6%
Net Income		-71.1%	-10.3%	↓ -8%
EPS		-52.0%	-7.6%	↓ -7%
Dividends		7.4%	11.4%	↑ 1%
BVPS		2.8%	3.3%	↓ -2%
FCF		-151.3%	0.7%	↓ -13%

FIGURE 172: Relative Valuations



U.S. Materials

FIGURE 173: 1-Year Performance vs S&P 500



FIGURE 174: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	1.5%	2.0%
14d RSI	↓	67	68
% Advancing	↓	14	93
% Declining	↑	83	3
NTM P/E Ratio	↓	17.4x	17.5x
NTM Net Margin	-	10.0%	10.0%
NTM Div Yield	↑	2.25%	2.24%
NTM EPS	-	\$3.35	\$3.35

FIGURE 175: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Chemicals	3.9%	+278	Metals/Mining	7.5%	+71
Containers	5.7%	+80	Const. Matls	-0.8%	-4

FIGURE 176: Relative Strength & Sector % above 100dma

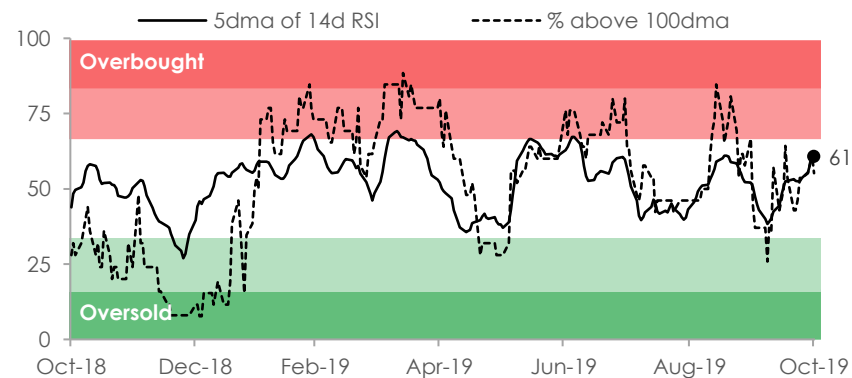


FIGURE 177: 10-day Net Advance / Decline Line

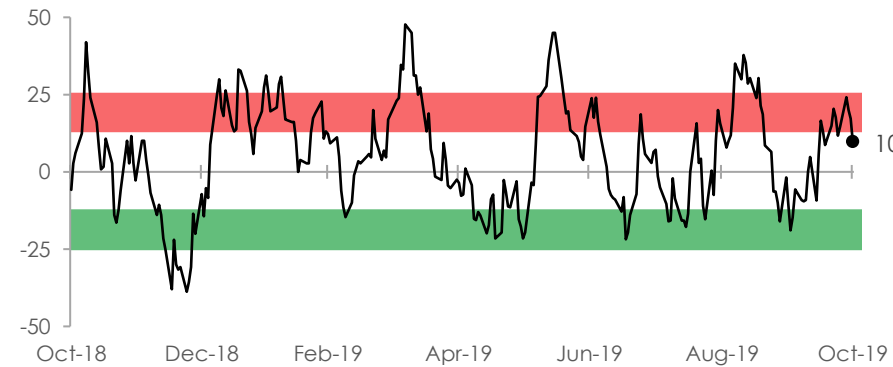


FIGURE 178: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
LIN	8%	+118	VMC	-2%	-5
DOW	12%	+52	CTVA	-2%	-7
PPG	9%	+39	CF	-6%	-10
SHW	6%	+35	ALB	-9%	-10
IP	11%	+28	DD	-2%	-16

FIGURE 179: Direction of Next Year's EPS Revisions

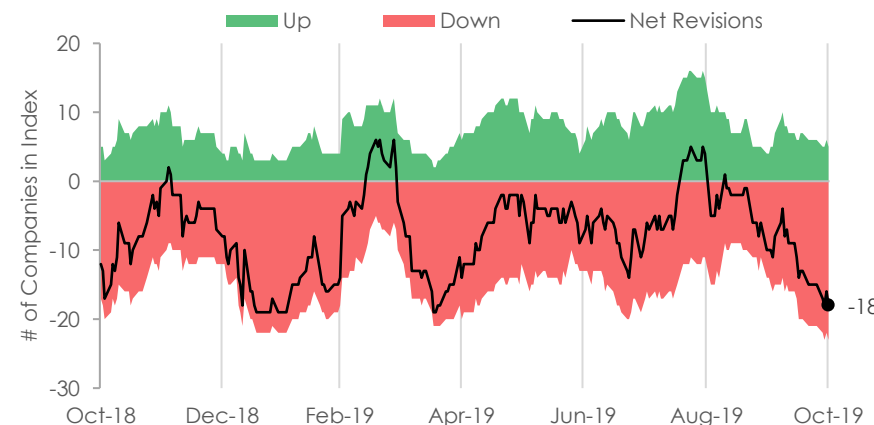
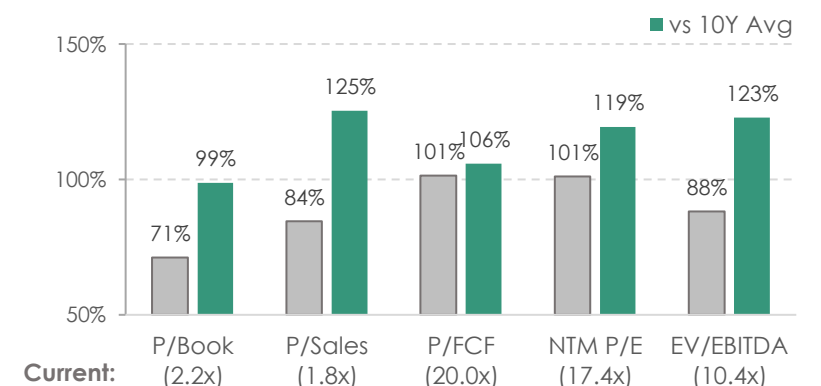


FIGURE 180: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	10.6%	10.6%	-11.4%	↓ -1%
EBITDA	7.9%	7.9%	1.1%	↓ -1%
EBIT	7.3%	7.3%	6.7%	↓ -2%
Net Income	12.9%	12.9%	8.1%	↓ -2%
EPS	14.2%	14.2%	9.9%	↓ -1%
Dividends	4.6%	4.6%	11.4%	-
BVPS	23.3%	23.3%	5.7%	↓ -1%
FCF	1.5%	1.5%	64.7%	↓ -1%

FIGURE 181: Relative Valuations



U.S. Utilities

FIGURE 182: 1-Year Performance vs S&P 500



FIGURE 183: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	0.9%	1.1%
14d RSI	↑	59	46
% Advancing	↑	79	3
% Declining	↓	17	93
NTM P/E Ratio	-	19.9x	19.9x
NTM Net Margin	-	13.3%	13.3%
NTM Div Yield	-	3.20%	3.20%
NTM EPS	-	\$3.23	\$3.23

FIGURE 184: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Electric	0.6%	+35	Gas	0.9%	+1
Multi Util.	0.6%	+19	Water	0.1%	0
Renewables	7.0%	+18			

FIGURE 185: Relative Strength & Sector % above 100dma

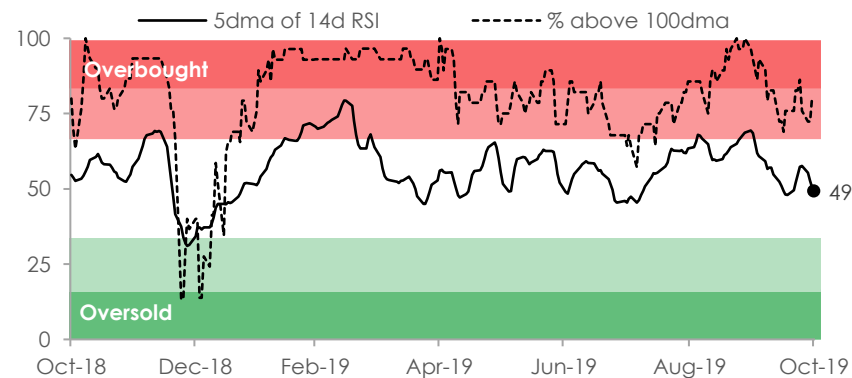


FIGURE 186: 10-day Net Advance / Decline Line

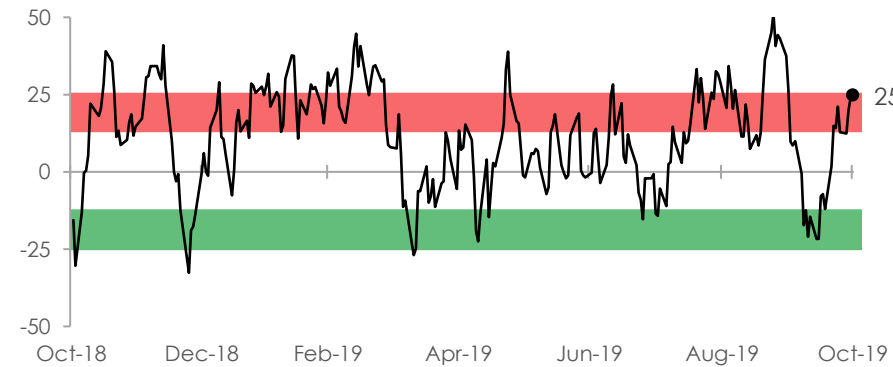


FIGURE 187: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
NEE	4%	+49	EVRG	-2%	-4
PPL	10%	+25	NI	-5%	-6
D	3%	+24	DTE	-3%	-9
SO	2%	+18	EXC	-4%	-24
AEP	2%	+13	EIX	-16%	-51

FIGURE 188: Direction of Next Year's EPS Revisions

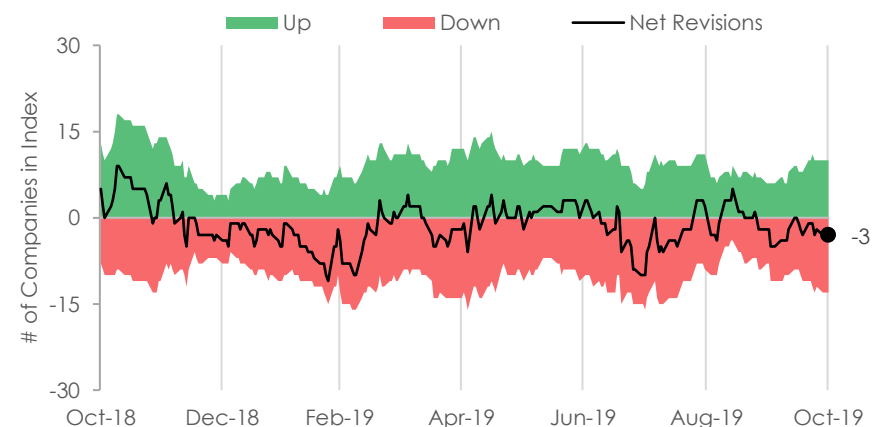


FIGURE 189: Growth Statistics (YoY)








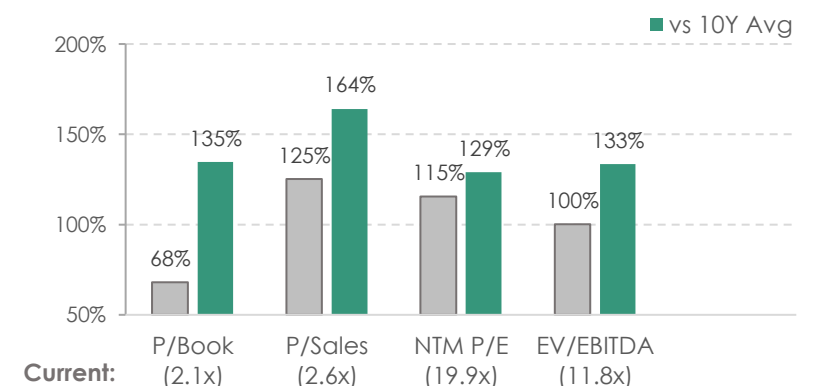
Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		5.5%	7.0%	↓ -1%
EBITDA		5.4%	17.2%	-
EBIT		4.0%	32.4%	-
Net Income		20.2%	16.4%	-
EPS		11.6%	15.1%	-
Dividends		4.1%	8.1%	-
BVPS		1.7%	9.3%	-

FIGURE 190: Relative Valuations



U.S. Real Estate

FIGURE 191: 1-Year Performance vs S&P 500



FIGURE 192: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	0.0%	0.5%
14d RSI	↓	51	53
% Advancing	↑	27	21
% Declining	↓	70	76
NTM P/E Ratio	↓	20.2x	20.3x
NTM Net Margin	↓	16.0%	16.2%
NTM Div Yield	↑	3.18%	3.16%
NTM EPS	-	\$1.95	\$1.95

FIGURE 193: Attribution by Industry (1-Month)

Top (% chg bps)	Bottom (% chg bps)
REITs 1.2% +121	RE Mgmt 8.3% +18

FIGURE 194: Relative Strength & Sector % above 100dma

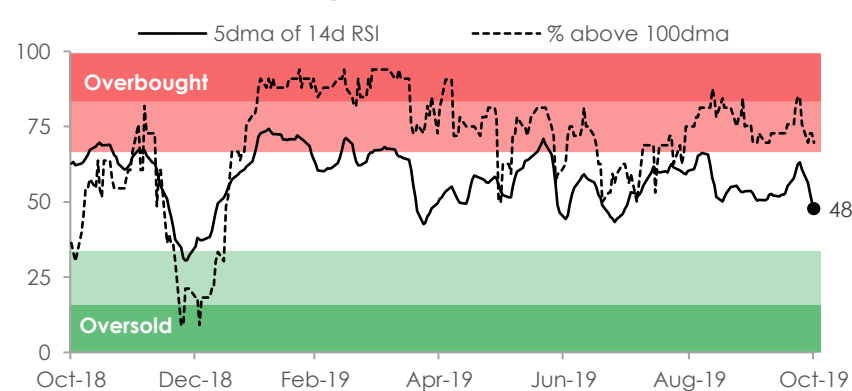


FIGURE 195: 10-day Net Advance / Decline Line

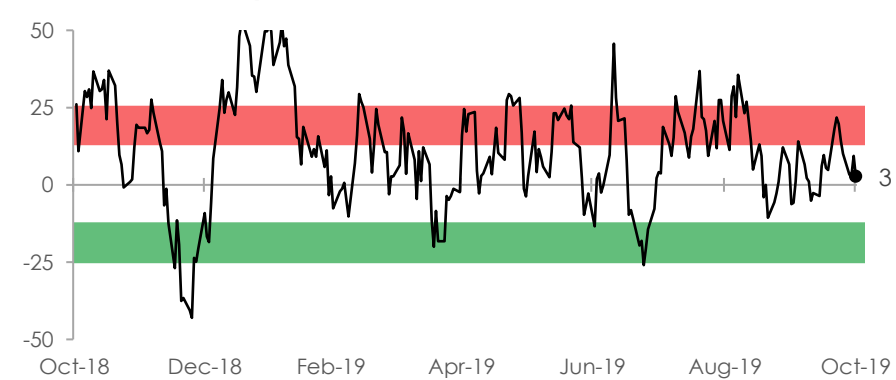


FIGURE 196: Attribution by Stock (1-Month)

Top 5 (% chg bps)	Bottom 5 (% chg bps)
PLD 4% +28	MAC -6% -3
BXP 9% +25	EXR -3% -5
WY 9% +23	AMT -1% -11
O 7% +19	VTR -11% -35
CBRE 8% +18	PSA -8% -38

FIGURE 197: Direction of Next Year's EPS Revisions

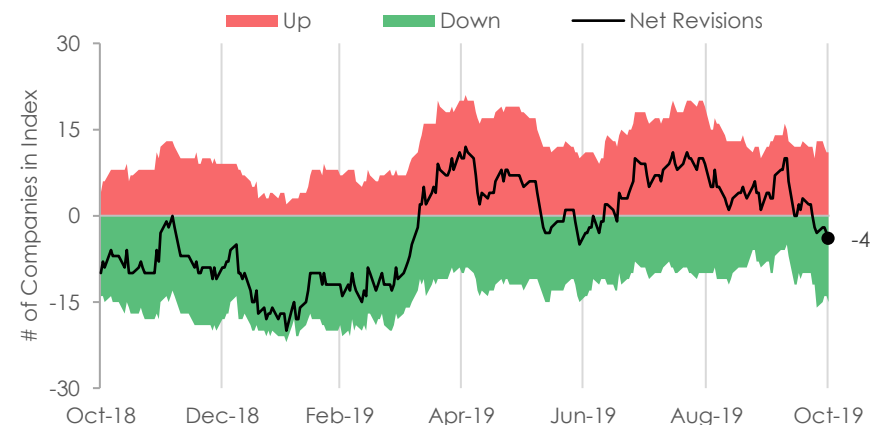
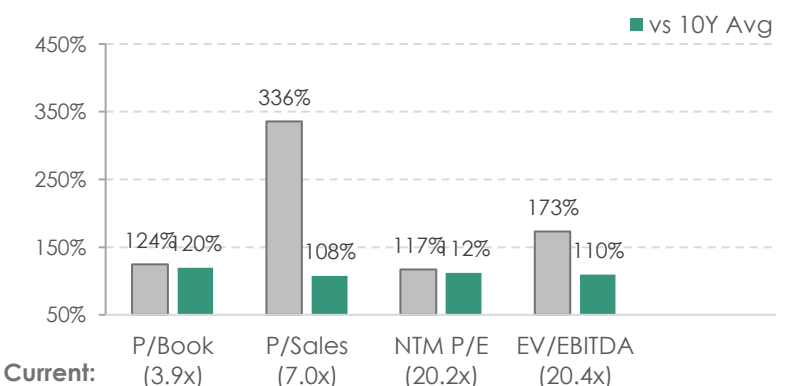


FIGURE 198: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	28.9%	2.8%	-	-
EBITDA	25.6%	5.5%	↓ -1%	-
EBIT	27.2%	-0.2%	-	-
Net Income	34.1%	-17.2%	-	-
EPS	14.1%	86.8%	-	-
Dividends	5.3%	10.5%	-	-
BVPS	0.8%	-4.3%	↑ 1%	-

FIGURE 199: Relative Valuations



Looking Ahead

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Conferences & Investor Meetings







































































FIGURE 200

Conferences			
Date	Conference (Companies Attending)	Date	Conference (Companies Attending)
Mon-04	IMPACT Conference (SCHW)	Wed-06	Wolfe Research Healthcare Conference (TMO, ABBV, ANTM, HCA, ALGN, UHS, PKI, ENTA)
Mon-04	FICO World Conference (BAC, TMUS, EFX)	Wed-06	CONVERGE Conference (FISV, HSY, RLGY)
Mon-04	Gabelli & Company Automotive Aftermarket Symposium (LEA, ORLY, AZO, GPC, GNTX, DCI, DAN, AN, MNRO, NAV, PAG, CTB, SMP, SRI, SAH, RUSHA, TEN)	Wed-06	DAM Conference (DMRC)
Mon-04	American Association of Pharmaceutical Scientists (CTLT)	Wed-06	Bernstein Technology Innovation Summit (ACN, MU, CDNS, LASR)
Mon-04	Gartner Supply Chain Planning Summit (MANH)	Thu-07	Management Behind the Moat Conference (SLB, SYI, SRCL, BLKB)
Mon-04	VMworld Europe Conference (SWI)	Thu-07	MarketplaceLIVE Conference (FB, ORCL, IT)
Tue-05	Qt World Summit (GOOG, GOOGL)	Thu-07	BancAnalysts Association of Boston Conference (PNC, BBT, MTB, STT, RF, FRC, EWBC, ASB)
Tue-05	Baird Industrials Conference (ROP, WCC, BA, HON, DHR, CAT, CSX, RTN, ECL, GD, ETN, BLL, SWK, PH, FAST, XYL, DOV, AAL, MAS, UTX)	Thu-07	Stifel Midwest Growth Conference - One on One (MXL)
Tue-05	SEMA Show (PPG)	Thu-07	Avnet Silica AI Discovery Day (ON)
Tue-05	Europort Netherlands Maritime Technology Conference (RBC)	Thu-07	Stifel Midwest Growth Conference (SNX)
Tue-05	Blehexpo Trade Show (IIVI)	Thu-07	Greater Toronto Contact Center Conference (VRNT)
Tue-05	National Society of Genetic Counselors Meeting - Poster (A-97) (MYGN)	Thu-07	American Society of Nephrology Kidney Meeting - TH-OR021 (FGEN)
Tue-05	BofAML Future of Financials Conference (JPM, WFC, C, AXP, MS, KEY, CFG, CBOE, SBNY, FII, ARES)		
Wed-06	Gaming Standards Association Technology Summit (IBM)		
Wed-06	Credit Suisse China Investment Conference (YUMC)		
Wed-06	S&P Global Ratings Inc Reinsurance Conference (ACGL)		

Company Investor Meetings		
Date	Ticker	Event
Mon-04	ADBE	Analyst Meeting
Tue-05	PLD	Analyst Day
Tue-05	KR	Investor Meeting
Tue-05	BPMC	R&D Day
Tue-05	RAVN	Investor Day
Wed-06	PSX	Investor Day
Wed-06	WGO	Investor Day
Thu-07	HUM	Investor Meeting - Cowen







































































Upcoming Dividends

FIGURE 201

Ticker	Next Div. Yield	M Cap \$B	Ex-Date	Annual Div Yield	3W Range	Avg Daily Vol (3mos)	Wall Street Rating	Ticker	Next Div. Yield	M Cap \$B	Ex-Date	Annual Div Yield	3W Range	Avg Daily Vol (3mos)	Wall Street Rating
MET	0.94%	43.3	Nov-04	3.8%		6,117,411	Overweight	WSFS	0.28%	2.3	Nov-06	3.8%		6,117,411	Overweight
AMTD	0.81%	21.7	Nov-04	3.1%		4,337,311	Hold	MATX	0.58%	1.7	Nov-06	3.1%		4,337,311	Hold
IDA	0.62%	5.5	Nov-04	2.5%		289,702	Underweight	VBTX	0.51%	1.3	Nov-06	2.5%		289,702	Underweight
SRCE	0.57%	1.3	Nov-04	2.2%		43,092	Overweight	AROC	1.50%	1.5	Nov-06	2.2%		43,092	Overweight
HTBK	1.00%	0.7	Nov-04	4.0%		190,505	Buy	STBA	0.74%	1.3	Nov-06	4.0%		190,505	Buy
APTV	0.25%	23.7	Nov-05	1.0%		1,103,284	Overweight	HFVA	1.05%	1.0	Nov-06	1.0%		1,103,284	Overweight
AAL	0.33%	13.3	Nov-05	1.3%		7,581,142	Overweight	DHT	0.65%	1.1	Nov-06	1.3%		7,581,142	Overweight
MKTX	0.14%	13.6	Nov-05	0.6%		343,424	Hold	PGC	0.17%	0.6	Nov-06	0.6%		343,424	Hold
COG	0.54%	7.5	Nov-05	2.2%		7,963,188	Overweight	OPB	0.44%	0.9	Nov-06	2.2%		7,963,188	Overweight
COLB	0.71%	2.9	Nov-05	2.8%		276,672	Overweight	TBNK	0.78%	0.3	Nov-06	2.8%		276,672	Overweight
CMC	0.62%	2.3	Nov-05	2.5%		1,436,226	Overweight	CATC	0.66%	0.4	Nov-06	2.5%		1,436,226	Overweight
EIG	0.52%	1.4	Nov-05	2.1%		113,761	Overweight	OPBK	0.51%	0.2	Nov-06	2.1%		113,761	Overweight
WETF	0.59%	0.8	Nov-05	2.3%		1,050,966	Hold	PFE	0.94%	212.8	Nov-07	2.3%		1,050,966	Hold
NFBK	0.65%	0.8	Nov-05	2.6%		134,488	Hold	WFC	0.99%	222.1	Nov-07	2.6%		134,488	Hold
NWLI	0.13%	0.9	Nov-05	0.1%		5,869	-	BA	0.60%	194.8	Nov-07	0.1%		5,869	-
DCOM	0.73%	0.7	Nov-05	2.9%		115,604	Hold	IBM	1.21%	119.8	Nov-07	2.9%		115,604	Hold
IBCP	0.80%	0.5	Nov-05	3.2%		92,331	Overweight	SCHW	0.42%	54.0	Nov-07	3.2%		92,331	Overweight
WINA	0.14%	0.7	Nov-05	0.6%		6,462	-	AEP	0.74%	46.5	Nov-07	0.6%		6,462	-
WNEB	0.52%	0.3	Nov-05	2.1%		31,402	Overweight	BBT	0.85%	41.1	Nov-07	2.1%		31,402	Overweight
WTBA	0.89%	0.4	Nov-05	3.5%		27,828	Hold	STZ	0.39%	32.1	Nov-07	3.5%		27,828	Hold
BPRN	0.35%	0.2	Nov-05	1.4%		6,294	Hold	STI	0.82%	30.7	Nov-07	1.4%		6,294	Hold
MPB	0.71%	0.2	Nov-05	2.7%		7,857	Hold	HLT	0.15%	27.5	Nov-07	2.7%		7,857	Hold
SBBX	0.38%	0.2	Nov-05	1.5%		19,939	Overweight	PH	0.48%	24.9	Nov-07	1.5%		19,939	Overweight
VSEC	0.23%	0.4	Nov-05	0.9%		23,290	-	CTAS	0.95%	28.6	Nov-07	0.9%		23,290	-
INTC	0.56%	246.2	Nov-06	2.2%		20,853,193	Hold	CXO	0.19%	13.4	Nov-07	2.2%		20,853,193	Hold
FE	0.79%	25.8	Nov-06	3.2%		3,975,824	Overweight	ETFC	0.34%	9.6	Nov-07	3.2%		3,975,824	Overweight
ETR	0.77%	24.2	Nov-06	3.1%		1,326,496	Overweight	ARNC	0.07%	12.1	Nov-07	3.1%		1,326,496	Overweight
RMD	0.26%	21.2	Nov-06	1.1%		517,049	Overweight	JBHT	0.22%	12.5	Nov-07	1.1%		517,049	Overweight
LPLA	0.31%	6.7	Nov-06	1.2%		659,241	Overweight	SIRI	0.20%	28.8	Nov-07	1.2%		659,241	Overweight
AWI	0.21%	4.5	Nov-06	0.9%		360,353	Hold	BRO	0.23%	10.6	Nov-07	0.9%		360,353	Hold
AMG	0.40%	4.1	Nov-06	1.6%		545,954	Overweight	TECH	0.15%	8.0	Nov-07	1.6%		545,954	Overweight
MSA	0.35%	4.7	Nov-06	1.4%		131,680	Hold	SON	0.75%	5.8	Nov-07	1.4%		131,680	Hold
WTFC	0.39%	3.7	Nov-06	1.5%		387,846	Overweight	NATI	0.60%	5.5	Nov-07	1.5%		387,846	Overweight
CLR	0.17%	10.7	Nov-06	0.7%		3,174,398	Overweight	HP	1.89%	4.2	Nov-07	0.7%		3,174,398	Overweight
SCCO	1.12%	28.2	Nov-06	4.4%		806,332	Hold	CIT	0.82%	4.2	Nov-07	4.4%		806,332	Hold

Upcoming Earnings

FIGURE 202

Ticker	Earnings Date	Mcap \$B	Cons. EPS Estimate	3W EPS Revision	3W Range	EPS Beat Rate % ¹	Avg 1d Price % Chg	Ticker	Earnings Date	Mcap \$B	Cons. EPS Estimate	3W EPS Revision	3W Range	EPS Beat Rate % ¹	Avg 1d Price % Chg
BAC	11/4	284.4	\$0.55	↓ -18.1%		100%	1.0%	GOOG	11/5	433.3	\$12.28	↓ -0.6%		75%	0.0%
ADBE	11/4	134.8	\$2.26	unch		92%	-0.2%	GOOGL	11/5	377.7	\$12.28	↓ -0.6%		75%	-0.1%
SCHW	11/4	54.0	\$0.65	↓ -2.7%		92%	1.1%	INTC	11/5	246.2	\$1.23	unch		100%	-0.9%
PRU	11/4 - PM	37.1	\$3.07	↑ 0.4%		50%	-2.1%	WFC	11/5 - PM	222.1	\$1.21	↑ 3.6%		58%	-1.4%
OXY	11/4 - PM	37.0	\$0.37	↓ -28.1%		67%	0.7%	C	11/5 - PM	159.3	\$1.95	unch		100%	-0.3%
MAR	11/4 - PM	41.6	\$1.49	unch		92%	-0.9%	HON	11/5 - PM	124.8	\$2.01	unch		83%	1.0%
SYN	11/4 - AM	40.8	\$0.97	↑ 0.5%		67%	0.4%	DHR	11/5 - AM	99.3	\$1.15	unch		100%	0.6%
ORLY	11/4	33.1	\$4.27	↓ -10.9%		67%	2.7%	AXP	11/5	96.6	\$2.04	unch		83%	1.7%
ED	11/4 - PM	30.4	\$1.58	↓ -1.7%		75%	0.4%	BDX	11/5 - PM	69.1	\$3.30	↓ -0.2%		100%	0.7%
TMUS	11/4	71.2	\$0.96	↑ 0.8%		100%	2.0%	AGN	11/5	57.7	\$4.22	↑ 0.7%		92%	-1.9%
PXD	11/4 - PM	20.5	\$1.96	↓ -5.6%		75%	-1.4%	PLD	11/5 - PM	55.4	\$0.53	↑ 1.3%		100%	0.5%
FE	11/4 - AM	25.8	\$0.73	↑ 1.0%		83%	0.2%	ECL	11/5 - AM	55.7	\$1.71	unch		67%	0.2%
O	11/4 - PM	26.1	\$0.35	unch		42%	0.4%	FIS	11/5 - PM	81.0	\$1.35	unch		83%	0.6%
HIG	11/4 - PM	20.6	\$1.24	↑ 1.3%		100%	0.7%	EMR	11/5 - PM	43.7	\$1.08	unch		83%	0.7%
EFX	11/4	16.3	\$1.49	↑ 3.2%		83%	-1.5%	ROP	11/5	35.2	\$3.38	↑ 5.7%		100%	1.7%
FRC	11/4 - AM	18.0	\$1.27	↑ 5.1%		58%	0.4%	LRCX	11/5 - AM	40.3	\$3.86	↑ 28.3%		100%	3.2%
IFF	11/4 - PM	13.2	\$1.53	unch		83%	-3.0%	NEM	11/5 - PM	32.0	\$0.38	↓ -11.1%		75%	-1.4%
GPC	11/4	15.0	\$1.31	↓ -11.0%		42%	-1.6%	AZO	11/5	27.4	\$13.81	↓ -0.3%		75%	-2.2%
STE	11/4 - PM	12.1	\$1.25	↓ -0.5%		75%	-0.2%	PPG	11/5 - PM	29.8	\$1.61	↓ -0.7%		67%	0.5%
JKHY	11/4 - PM	10.9	\$1.03	unch		83%	-0.6%	REGN	11/5 - PM	33.6	\$6.41	↑ 1.3%		75%	0.4%
FICO	11/4 - PM	8.7	\$1.72	unch		75%	0.6%	ZBH	11/5 - PM	28.3	\$1.75	unch		75%	-0.3%
WTR	11/4 - PM	9.8	\$0.44	unch		58%	-0.4%	ES	11/5 - PM	26.9	\$0.96	↑ 0.6%		42%	0.2%
MOS	11/4 - PM	7.8	\$0.22	↓ -11.8%		75%	-0.3%	KLAC	11/5 - PM	27.4	\$2.20	↑ 0.6%		100%	1.7%
LEA	11/4 - PM	7.2	\$2.42	↓ -26.2%		75%	-0.1%	MCHP	11/5 - PM	22.7	\$1.44	unch		100%	0.3%
CTLT	11/4 - PM	7.3	\$0.23	↓ -64.4%		83%	-0.5%	PPL	11/5 - PM	24.0	\$0.62	unch		92%	-0.2%
UBER	11/4 - PM	57.4	(\$2.03)	↓ -4.6%		8%	-2.6%	CFG	11/5 - PM	15.8	\$0.95	↓ -0.9%		100%	2.1%
NBIX	11/4 - PM	8.9	\$0.64	unch		58%	3.6%	FANG	11/5 - PM	13.8	\$1.70	↓ -6.0%		75%	2.0%
GNTX	11/4	7.2	\$0.38	↓ -10.3%		67%	-0.6%	KR	11/5	19.8	\$0.49	unch		83%	-3.6%
DCI	11/4 - PM	6.7	\$0.54	unch		58%	0.5%	DOV	11/5 - PM	15.1	\$1.52	↑ 0.4%		92%	0.6%
BWXT	11/4 - PM	5.5	\$0.64	unch		67%	-0.7%	EXPD	11/5 - PM	12.6	\$0.91	unch		75%	0.0%
AAN	11/4 - PM	5.2	\$0.81	unch		75%	3.3%	HST	11/5 - PM	12.2	\$0.50	unch		83%	-0.7%
S	11/4 - AM	25.6	(\$0.02)	↑ 78.2%		25%	0.1%	TRMB	11/5 - AM	9.9	\$0.48	↑ 1.6%		83%	1.9%
TFSL	11/4	5.4	\$0.07	↑ 16.7%		25%	-1.2%	DVN	11/5	8.2	\$0.17	↓ -13.5%		75%	0.5%
SWI	11/4	6.3	\$0.22	↑ 9.9%		42%	-1.6%	ARNC	11/5	12.1	\$0.52	unch		75%	-2.1%
JPM	11/5 - AM	402.0	\$2.45	↑ 0.3%		92%	0.1%	HSIC	11/5 - AM	9.3	\$0.86	unch		83%	-1.4%

¹ EPS Beat Rate % averages the last 12 reports

Upcoming Economic Indicators











			Historical Reports	
Date	Event	Estimate	Trend	10 Previous
FIGURE 203				
Employment				
11/1	Nonfarm Payrolls (Monthly)	90k	↘	
11/1	Private Payrolls (Monthly)	95k	↘	
11/1	Unemployment Rate (Monthly)	3.60%	↘	
11/5	Job Vacancies (Monthly)	7,053k	↘	
12/4	Employment (Monthly)		↘	
12/10	Labor Cost (QoQ)	2.30%	↗	
12/10	Labor Productivity (QoQ)	0.80%	↗	
1/10	Unemployment Rate (Qtrly)	3.60%	↘	
1/10	Unemployment Rate (YoY)	3.70%	↘	
1/31	Employment Cost Index (QoQ)		↘	





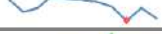















FIGURE 205				
Housing & Construction				
11/1	Construction Spending (MoM)	0.20%	↘	
11/18	NAHB, Housing Market Index		↗	
11/19	Housing Starts (MoM)		↗	
11/21	Existing Home Sales (Thous Units)		↗	
11/26	Richmond Fed Index		↘	
11/26	New Home Sales (Thous Houses)		↗	
11/26	S&P 20-City Home Price Index (MoM)		↘	
11/26	S&P 20-City Home Price Index (YoY)		↘	
11/27	Pending Home Sales (MoM)		↗	
1/17	Housing Starts (Yrly)	1,245k	↘	

FIGURE 207				
Manufacturing				
11/1	ISM PMI, Index	49.0	↘	
11/1	PMI, Manufacturing Index	51.5	↘	
11/1	Manufacturing Payrolls (MoM)	-48k	↘	
11/4	Industrial Orders (MoM)	-0.50%	↗	
11/4	Nondefense Capital Goods New Orders		↗	
11/4	Total Light Vehicle	17mil	↘	
11/5	ISM PMI Non-Manufacturing Index	53.4	↘	
11/5	PMI, Services Index	51.0	↘	
11/5	U.S. PMI Composite		↘	
11/13	Core CPI (MoM)	0.20%	↗	











			Historical Reports	
Date	Event	Estimate	Trend	10 Previous
FIGURE 204				
Consumption				
11/4	Domestic Auto Sales		↘	
11/4	Domestic Light Trucks Sales		↗	
11/4	Domestic Total Vehicle Sales		↗	
11/4	Durable Goods (MoM, ex-transport.)	-0.30%	↗	
11/4	Durable Goods Orders (MoM)	-1.10%	↘	
11/15	Retail Sales (MoM)	0.30%	↗	
11/26	Consumer Confidence Index		↗	
11/27	Core PCE, Monthly Growth (YoY)		↘	
11/27	PCE Chain (MoM)		↗	
11/27	Personal Expenditures (ex-Food/Energy)		↗	
















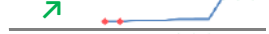



FIGURE 206				
Monetary Policy				
11/21	Philadelphia Fed Index		↗	
11/25	Dallas Fed Index		↘	
11/26	Richmond Fed Index		↘	
12/31	Policy Rate (Quarterly)	1.75%	↘	
12/31	U.S. Fed Funds Target Rate (Qtrly)	1.75%	↘	
12/31	Overnight Fed Funds Rate Effective	1.75%		
12/31	Policy Rate	1.75%		
12/31	U.S. Fed Funds Target Rate (Yrly)	1.75%		
2/26	Fed Funds Target Rate	1.75%	↘	

FIGURE 208				
Trade & GDP				
11/5	Foreign Trade, Balance (Monthly)	-54bil	↗	
11/5	Foreign Trade, Exports (Monthly)		↗	
11/5	Foreign Trade, Imports (Monthly)		↘	
11/15	Export Price Index (MoM)	-0.10%	↗	
11/15	Import Price Index (MoM)	-0.50%	↗	
12/19	Current Account % of GDP (Qtrly)	-2.40%	↗	
12/19	Current Account (Bil USD, Qtrly)	-123bil	↗	
12/20	GDP Price Index (QoQ)	1.65%	↗	
12/20	GDP Price Index (Qtrly growth YoY)		↘	
12/20	National Accounts, Exports (QoQ)	0.70%	↘	

Definitions

Ex-Date: When a company declares a dividend, it sets a record date when you must be on the company's books as a shareholder to receive the dividend. The ex-dividend date is normally two business days before the record date. If you purchase a stock on or after its ex-dividend date, you will not receive the next dividend payment. **Daily Moving Average (dma):** A daily moving average is a simple moving average calculated by adding the closing price of the security for a number of time periods, and then dividing this total by the same number of periods. **Overbought / Oversold (OB/OS):** OB is short for Overbought. OS is short for Oversold. Overbought (Oversold) = +1 Standard Deviation Above (Below) 50dma. **Relative Strength (14d RSI):** The relative strength index (RSI) is a technical indicator used in the analysis of financial markets. The RSI is most typically used on a 14-day timeframe, measured on a scale from 0 to 100, with high and low levels marked at 70 and 30, respectively. **EPS:** Earnings per share is the portion of a company's profit that is allocated to each outstanding share of common stock, serving as an indicator of the company's financial health. **P/E Ratio:** The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its EPS. **52W High / Low:** A 52-week high/low is the highest and lowest price at which a stock has traded during the previous year. **Street Rating:** The average stock rating across Wall Street in which analysts rate a stock as a Buy or Overweight when they have a positive outlook for a company and a Sell or Underweight rating when they have a negative outlook for a company. **Basis Point (bp):** A unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent). **US 2Y / 10Y:** U.S. Treasury Bonds. **US IG / HY:** IG is short for Investment-Grade, which refers to the quality of a company's credit. To be considered an investment-grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's. HY is short for High Yield, which refers to a high paying bond with a lower credit rating than investment-grade bonds. Because of the higher risk of default, these bonds pay a higher yield than investment-grade bonds.

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