

## Nick Lampone

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**From:** Nick Lampone  
**Sent:** Friday, November 6, 2020 8:02 AM  
**Subject:** Morning CORE  
**Attachments:** Core logo.png

**Happy Soul Train Friday** <https://bit.ly/319dKik>

**US Futures-World Markets:** US equity futures are lower as investors take profits after this week's massive gains. It was nice of the mainstream media to forget about the pandemic for a couple of days. Expect the fear porn to return next week after we figure out who won the presidential election. GoPro is +20% pre-market after reporting earnings. Stock was +52% YTD as of yesterday. Unemployment data is released at 8:30am. Estimate for the unemployment rate is 7.6%. Fed Chair Powell said we may need more fiscal and monetary support with coronavirus cases rising. He reaffirmed the Fed's commitment to support the economy. Mike Bloomberg pissed away \$150 million on the Biden campaign in three states the vice-president lost. The amount of money spent on political elections is truly astonishing. What does that say about us as a society? S&P Futures vs. Fair Value: -27.00, 10-Yr Yield: 0.77%

### **CORE Headlines:**

- US presidential election remains undecided with former VP Biden still closer to 270 electoral votes than President Trump (\*\*Note: Trump's lead totally dissipated in key battleground state of Georgia with Biden currently holding over a 900 vote edge )-TTN
- Speculation circulated that Russia President Putin could be possible planning to step down due to health reasons. NY Post article noted that Putin might be suffering from Parkinson's as the president has been seen recently exhibiting symptoms of the disease-TTN
- House Democrats are frustrated with party leadership over losses in House which could complicate Nancy Pelosi's plan to remain as Speaker of the House in 2021.-WSJ
- Favorable results in state houses by Republican candidates this year could help the party for the next 10 years following redistricting.-Politico
- ByteDance in discussions to raise new funding which will value the company at \$180 bln.-NYP
- General Motors plans to sell full-size sport-utility vehicle (SUV) models in China for the first time, and will import a range of models to beef up its product lineup into the world's biggest car market, its China chief told Reuters.
- The Trump campaign intensified its legal efforts across battleground states, winning a ruling related to election observers in Pennsylvania, suffering losses in Michigan and Georgia, and backing a lawsuit over alleged irregularities in Nevada.-WSJ
- The number of people applying for jobless benefits has trended down in recent weeks, suggesting the pace of layoffs eased despite a resurgence in new coronavirus cases and the return of some economic restrictions.-WSJ
- The pandemic has boosted investors' appetite for niche funds, with many moving at a record clip into funds that track trendy areas such as cybersecurity, green energy, and health technology, hoping to profit on ways Covid-19 will upend the economy.-WSJ
- Facebook shut down a large pro-Trump "Stop the Steal" group— which attracted more than 300,000 members in two days—calling for "boots on the ground to protect the integrity of the vote," claiming Joe Biden was trying to steal the election.-USA

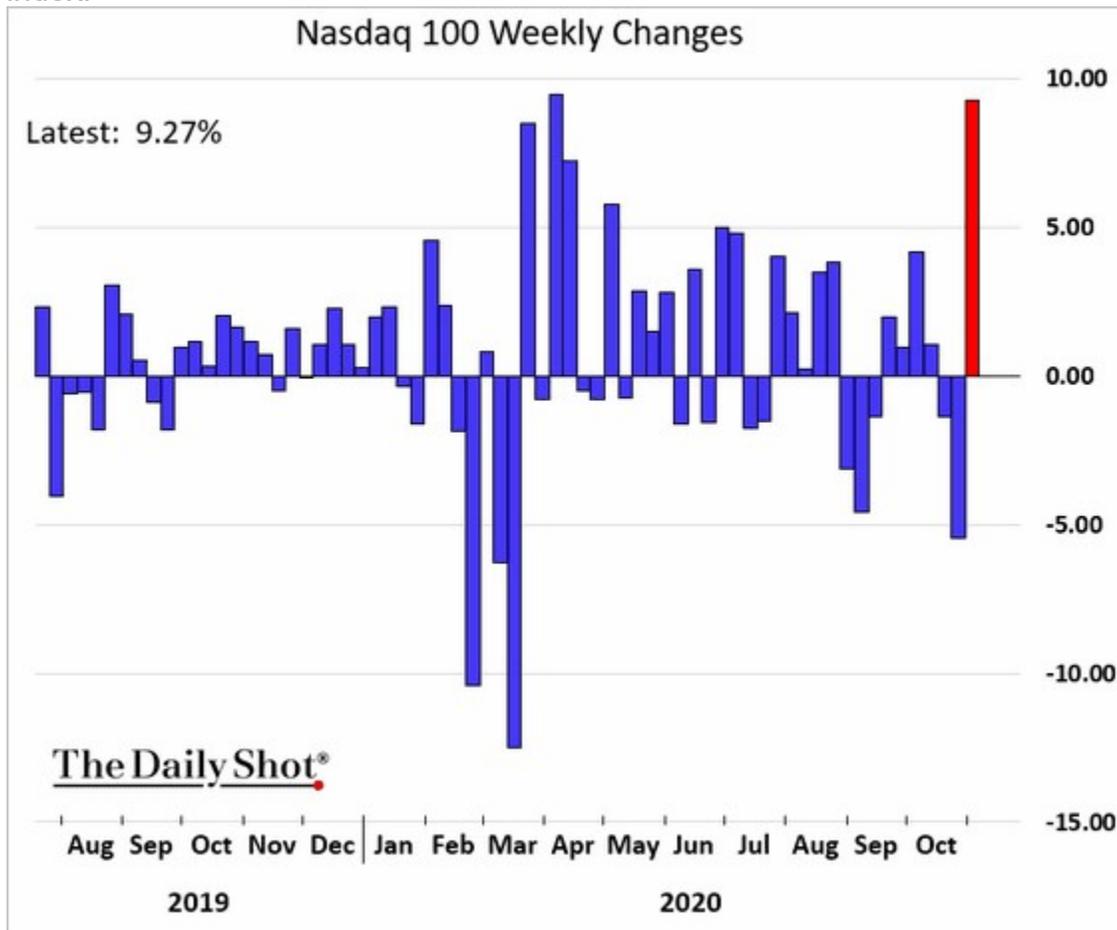
- A nasal spray that blocks the absorption of the SARS-CoV-2 virus has completely protected ferrets it was tested on, according to a small study released on Thursday by an international team of scientists, though it hasn't been peer reviewed.-NYT
- California announced it would prevent insurance companies from dropping homeowners for one year in wildfire areas, about one-fifth of the state's residential insurance market, a sign of the growing financial turmoil caused by climate change.-NYT
- AstraZeneca says it should have results from trials of its coronavirus vaccine by the end of the year, and that if the drug works the company will supply data to regulators and apply for emergency approval in as many countries as possible.-FT
- federal judge ruled that the Small Business Administration must release detailed information for all Paycheck Protection Program loans, including names of borrowers and precise loan amounts after earlier only requiring info on loans about \$150K.-WSJ

**Interesting Reads/Charts:**

- Visual Capitalist: The 25 largest private equity firms <https://bit.ly/38j8ahM>
- NY Mag: Profile of Fed Chair Jerome Powell <https://nym.ag/3jZBM5T>
- NYT: ESPN to lay off 300 employees <https://nyti.ms/3p29bkf>
- Twitter: Married vs unmarried women <https://bit.ly/2l7rVOT>

**Charts from The Daily Shot:**

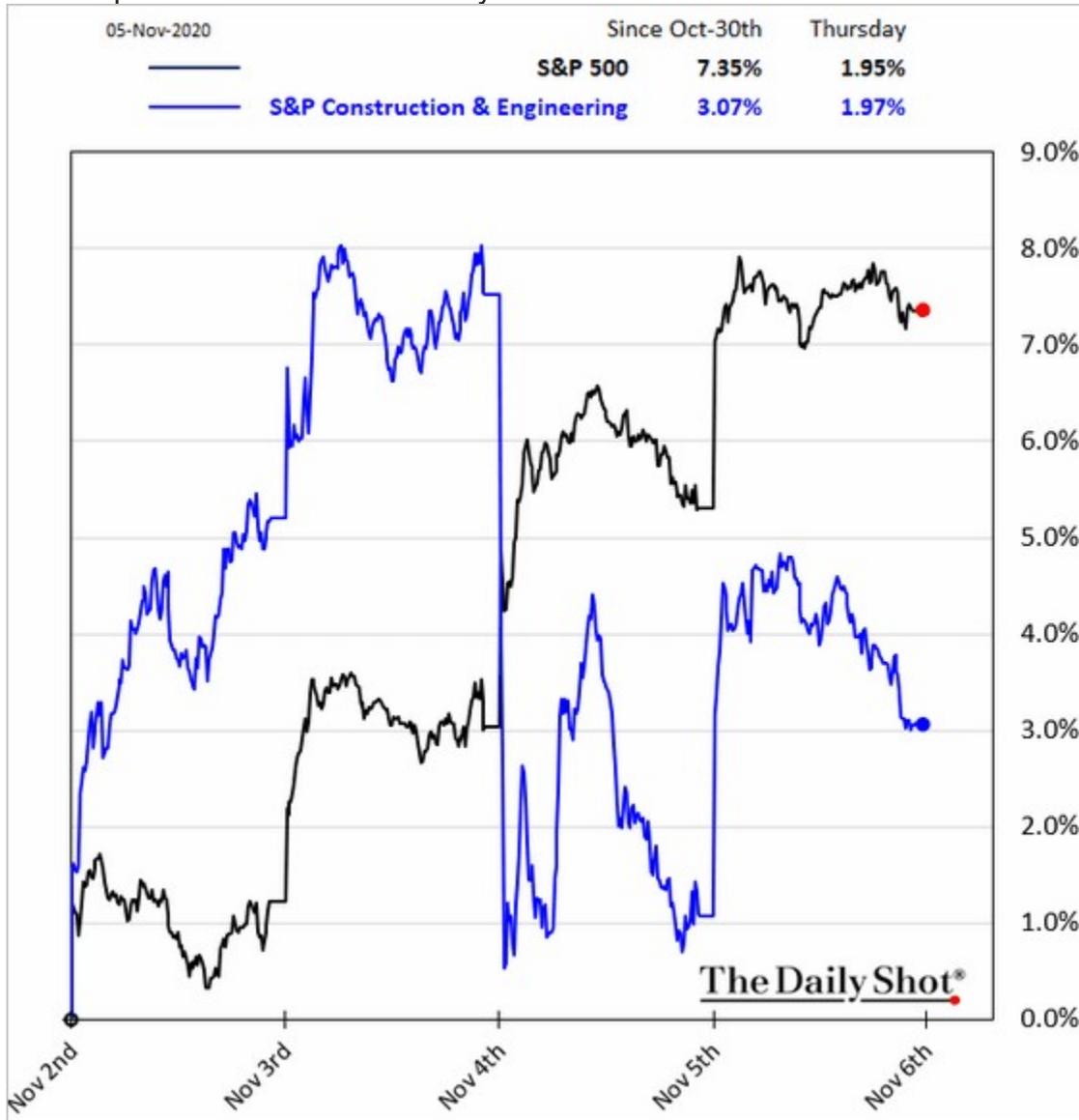
It's been a good week for the mega-cap shares. Here are the weekly changes in the Nasdaq 100 index.



Companies with exposure to China were rewarded this week.



The “blue wave” reflation bet soured on the news of a divided US Congress. A big stimulus bill would have expanded construction activity due to a substantial increase in infrastructure spending.



The divided Congress news also boosted managed care stocks since no significant health legislation is expected at this point.

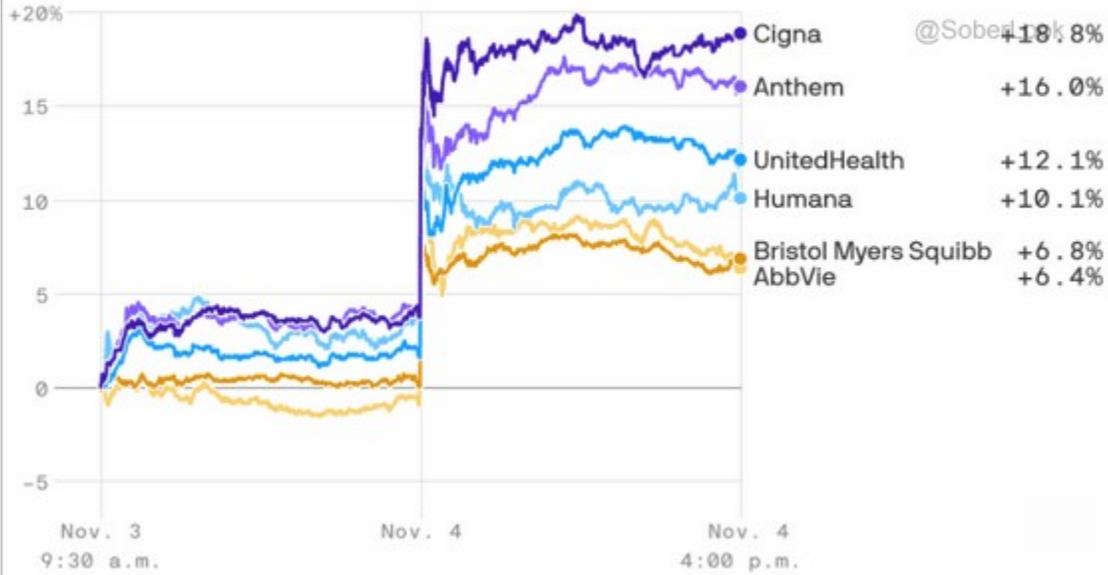
# Health care company stocks

From market open Nov. 3 to market close Nov. 4, 2020

Posted on

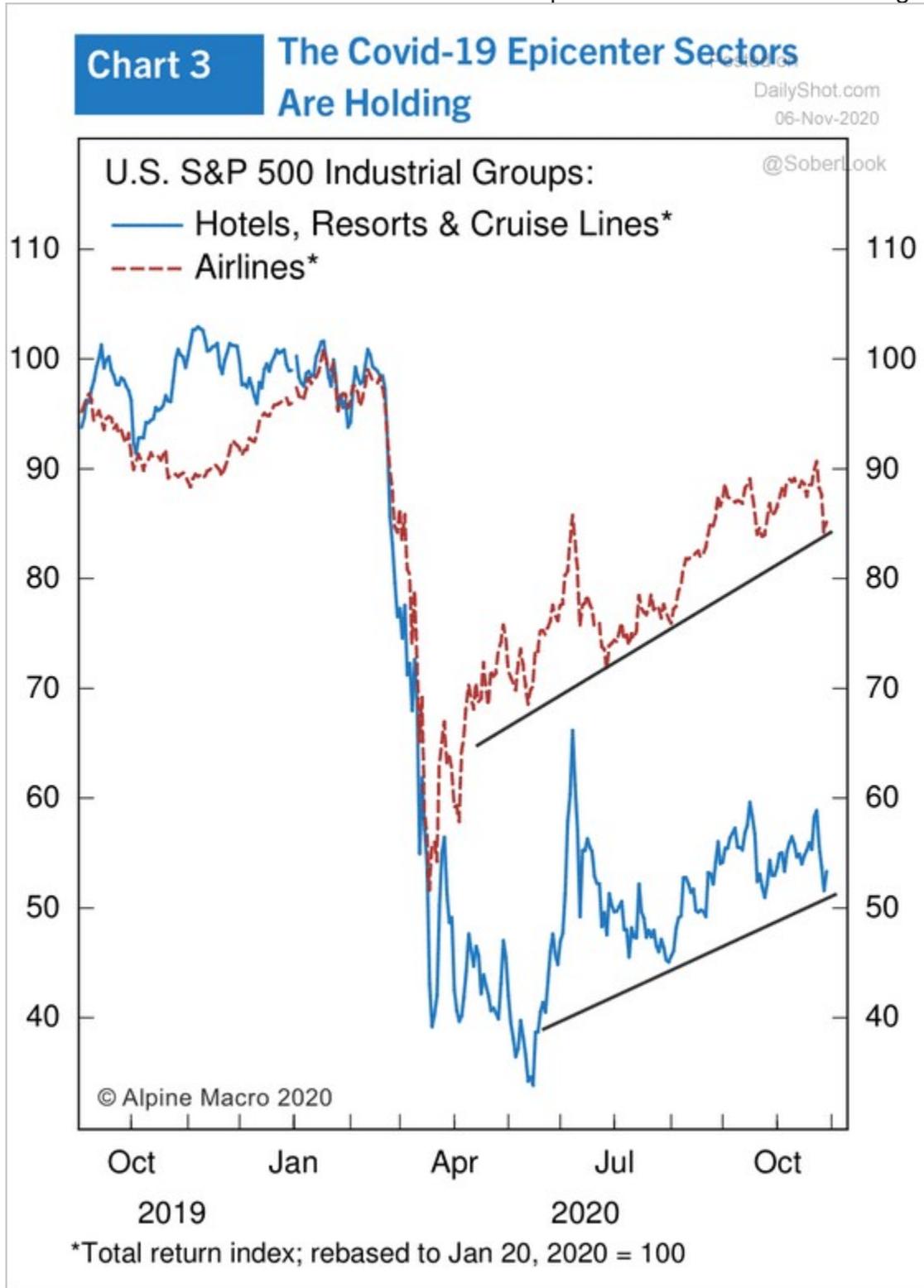
DailyShot.com

06-Nov-2020



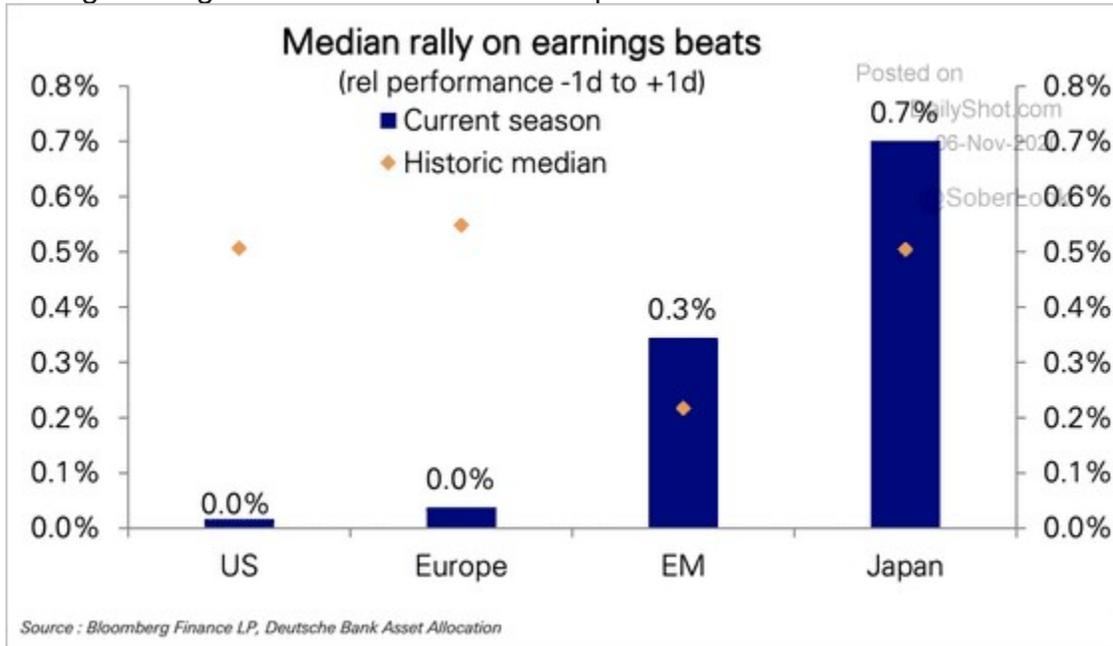
Data: [Money.net](https://www.money.net); Chart: Andrew Witherspoon/Axios

Sectors that have been most vulnerable to the pandemic continue to trend higher (gradually).



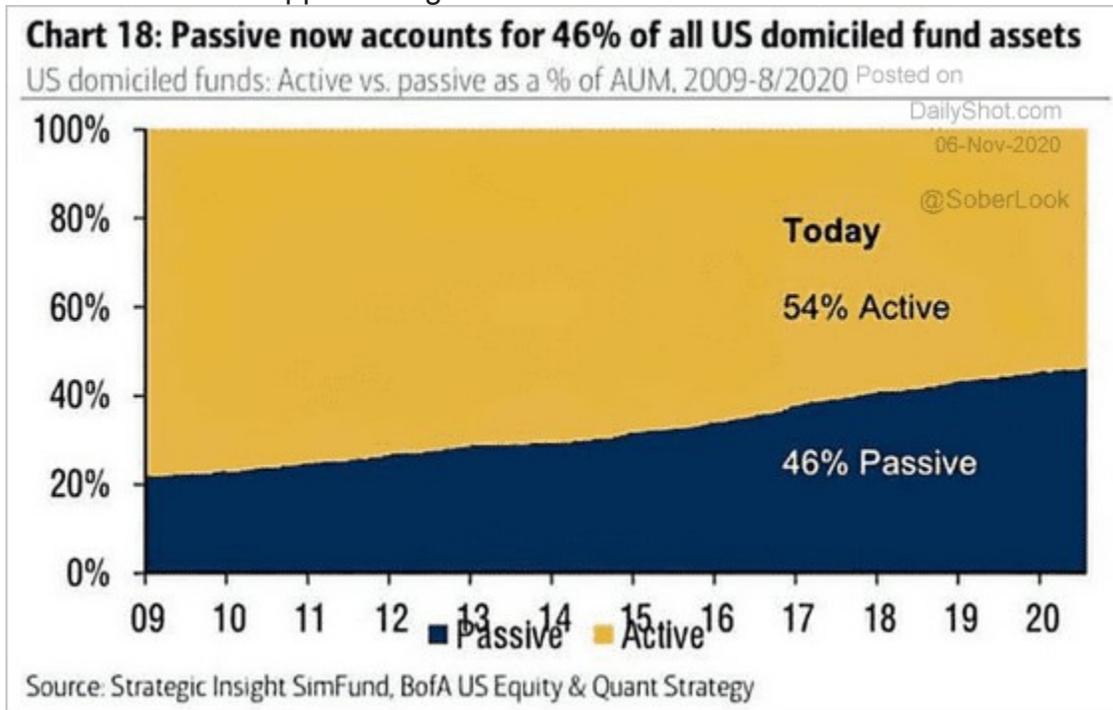
Source: [Alpine Macro](#)

Strong earnings beats in the US and Europe haven't been rewarded.



Source: [Deutsche Bank Research](#)

Passive funds are approaching 50% of the total US-domiciled funds' AUM.



Source: [@ISABELNET\\_SA](#), [@BofAML](#)

Brent crude held resistance at the 50-day moving average and is now back below \$40/bbl.



Source: [@TheTerminal](#), [Bloomberg Finance L.P.](#)

Bitcoin is testing the \$16k level.

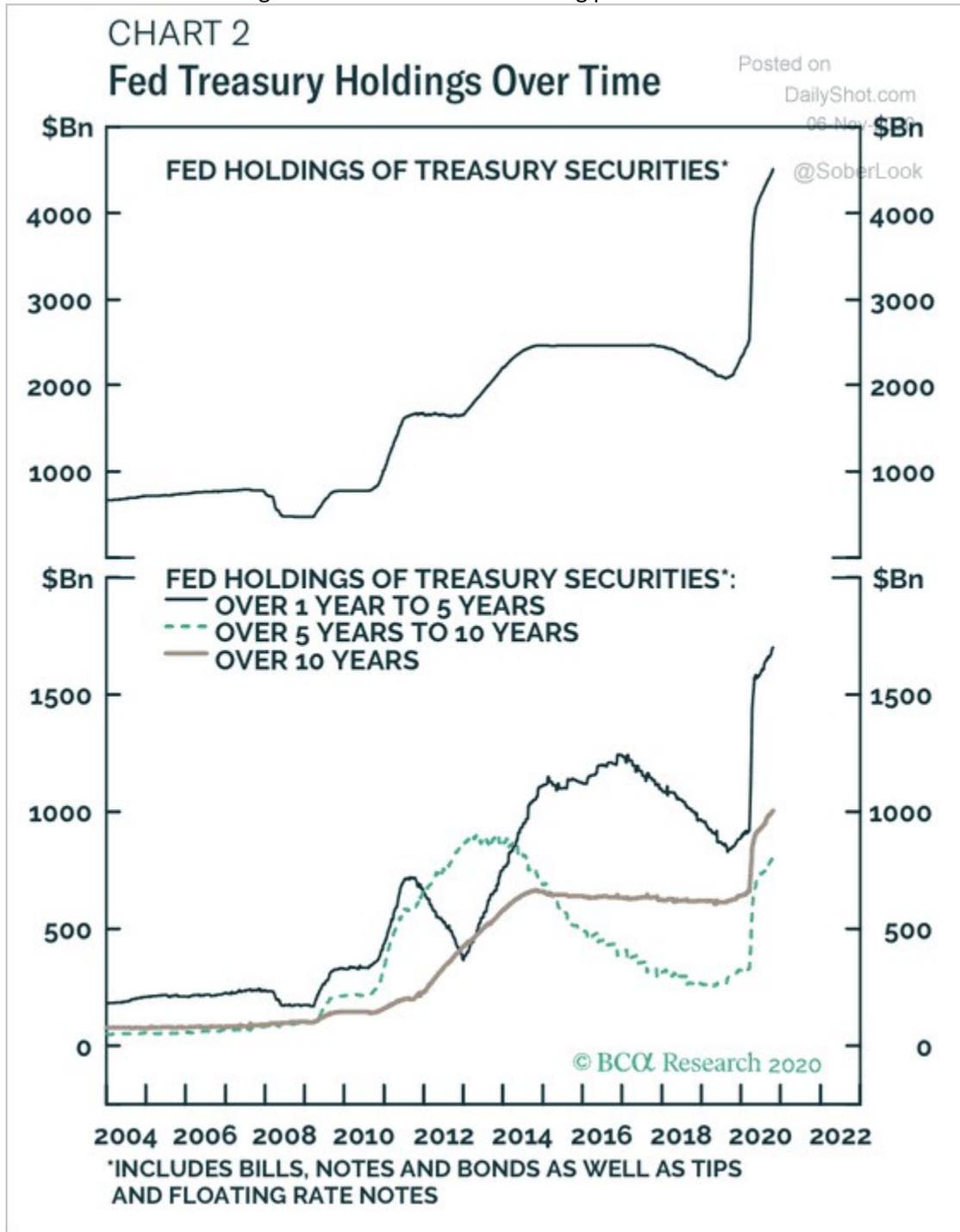


Technicals show that Bitcoin is overbought (2nd panel).



Source: [@DantesOutlook](#)

Will the Fed focus on longer maturities in the next easing phase?

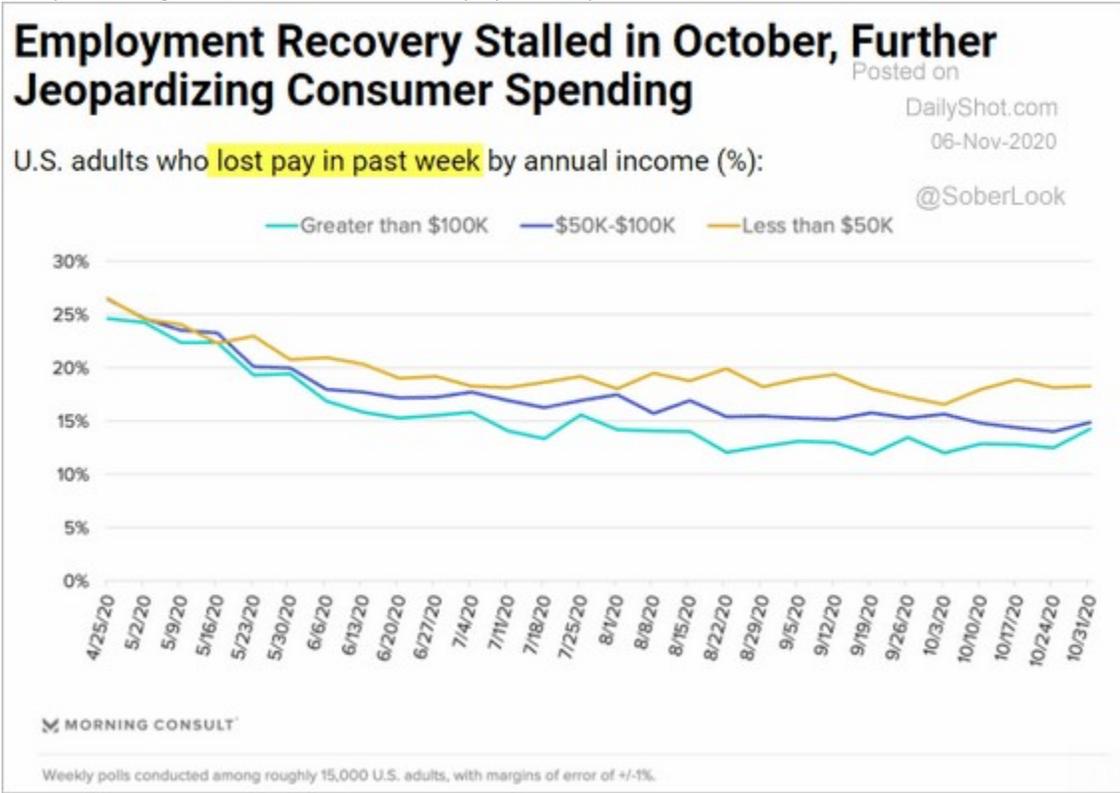


Source: [BCA Research](#)

The US dollar hit the lowest level since early 2018. The dollar weakness is boosting commodities, stocks, and emerging markets.

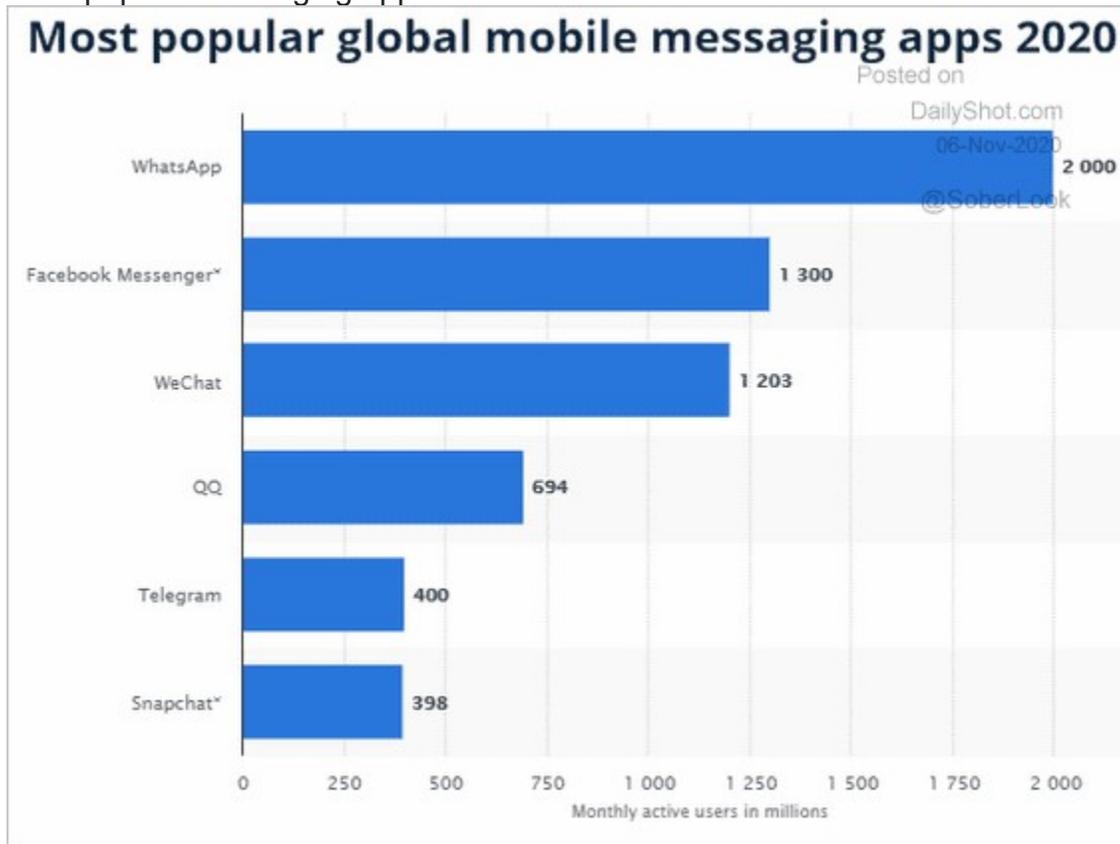


The percentage of Americans who lost pay in the past week has leveled off at 15-18%



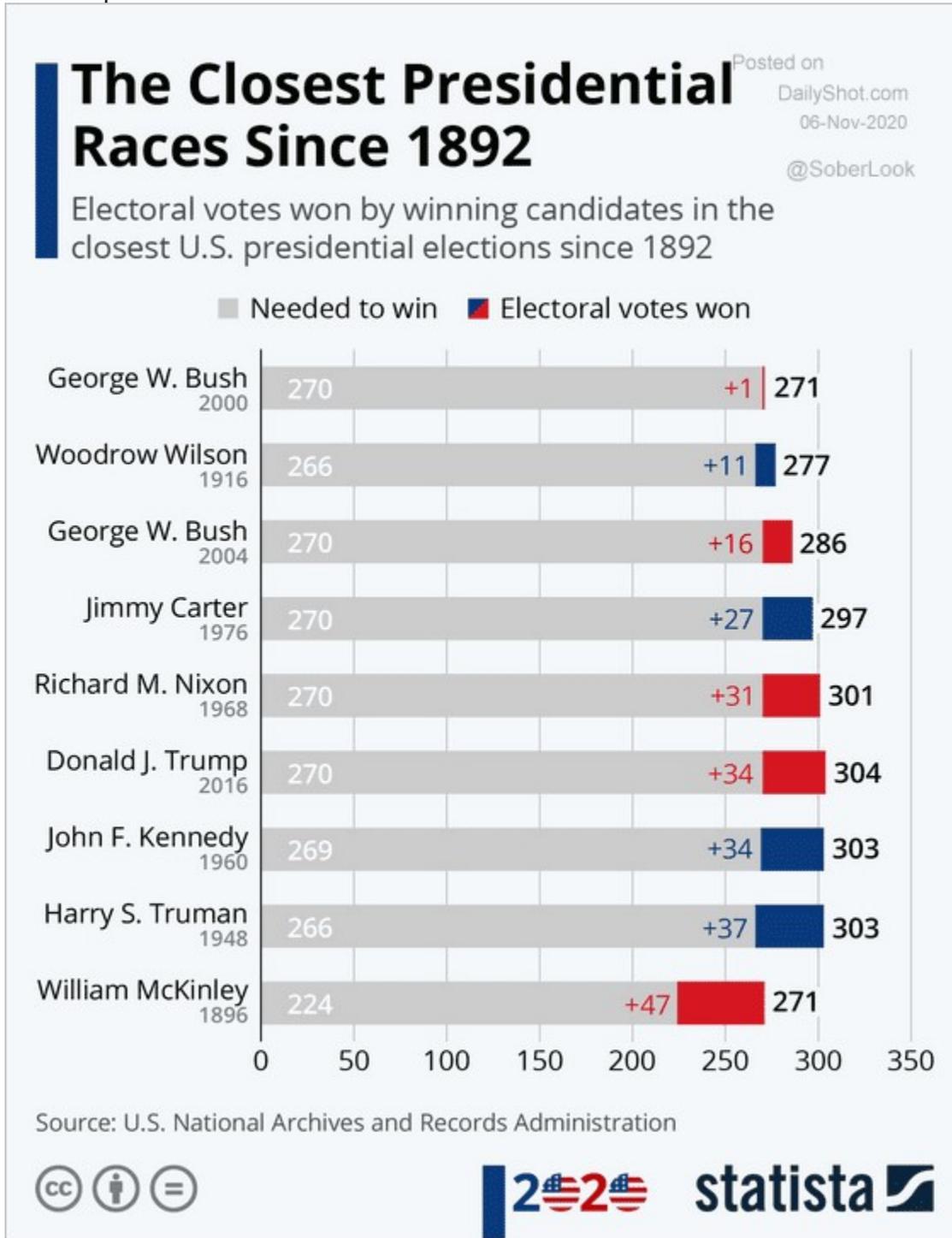
Source: [Morning Consult](#)

Most popular messaging apps:



Source: [Statista](#)

Closest presidential elections:



Source: [Statista](#)

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