

## Nick Lampone

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**From:** Nick Lampone  
**Sent:** Monday, November 23, 2020 8:09 AM  
**Subject:** Morning CORE  
**Attachments:** Core logo.png

**US Futures-World Markets:** Welcome to Vaccine Monday. Here is the latest: AstraZeneca says its COVID-19 “vaccine for the world” can be around 90% effective. Merck announced acquisition of Oncolmmune, a privately-held biopharma with a Phase 3 therapeutic for patients with severe coronavirus. The FDA granted emergency use authorization for an antibody cocktail from Regeneron. This is the first treatment of any kind with significant anti-viral activity. The US plans to start using Pfizer’s vaccine by mid-December. Got all that? Great! S&P futures trade higher as we look to rebound after Friday’s late-day selloff. S&P Futures vs. Fair Value: +23.10, 10-Yr Yield: 0.86%.

### CORE Headlines:

- AstraZeneca said its COVID-19 vaccine could be around 90% effective, giving the world another weapon to fight the global pandemic and potentially cheaper to make, easier to distribute and faster to scale-up than rivals.-Reuters
- After scrambling to hoard cash in the spring, some large US companies that halted their dividend payments are reversing their decision, a sign that their leaders believe the worst of the crisis is behind them.-WSJ
- The Covid-19 pandemic is changing an entrenched aspect of car shopping in America, where consumers are able to find a car on the lot and drive it home the same day—buyers now have to wait as long as several weeks, a trend that is benefiting automakers and dealers.-WSJ
- U.S. President Donald Trump's increasingly tenuous efforts to reverse his election loss to President-elect Joe Biden could be dealt a lethal blow on Monday, as Biden turns to the task of building his cabinet.-Reuters
- The Trump administration is close to declaring that 89 Chinese aerospace and other companies have military ties, restricting them from buying a range of U.S. goods and technology.-Reuters
- Enrollment tumbled this fall at community colleges around the country, reversing a longstanding trend in which people flock to school when the economy weakens, raising concerns about the schools’ financial outlook.-WSJ
- Twitter says it will automatically transfer the @POTUS handle from Donald Trump to Joe Biden as soon as the latter is sworn in on Inauguration Day—Trump regularly tweets using his @realDonaldTrump handle and then the @POTUS account retweets many of them.-USA
- **Guitar Center**, the nation’s largest musical instrument retailer, is filing for Chapter 11 protection as it tries to keep its 269 locations afloat while battling an ongoing dip in sales.-NYP
- Joe Biden is set to nominate Anthony Blinken, his closest foreign policy adviser and former deputy secretary of state in the Obama administration, for secretary of state, where he is likely to try to coalesce international partners into a new competition with China.-NYT
- Treasury secretary Steven Mnuchin’s move to end a portion of the central bank’s crisis lending facilities, against the wishes of Federal Reserve chairman Jerome Powell, has sparked concern among investors about the future of Fed crisis lending.-FT
- The supply of propane tanks is growing tighter in the US, with demand rising 75 percent year on year as the coronavirus pandemic drives entertainment outdoors—hardware stores, gas stations, and big-box retailers are struggling to keep portable steel tanks in stock.-FT (Use Cynch if they have it in your area. I love the service.)

- Andreessen Horowitz has closed a pair of funds totaling \$4.5B.-TechCrunch
- Kea raised \$10M for its artificial intelligence platform that helps restaurants answer phones.-TechCrunch
- Joe Biden’s list of potential candidates to lead the Justice Department shows how the president-elect is weighing whether to emphasize extensive prosecutorial experience or credibility with social justice advocates.-WSJwkend
- Investors from Wall Street to Detroit are betting that a field of electric-car startups can emulate **TSLA**—which is more valuable than **TM**, **F**, and **Volkswagen** combined—but it won’t be an easy road for the contenders, whose potential hinges on a number of unanswered questions.-WSJwkend
- Regional data suggest it is not the level of Covid-19 infections but how state officials, businesses, and consumers respond to the pandemic that appears to have the greater impact on the pace of the labor market’s recovery in any given state.-WSJwkend
- Bernie Sanders, the progressive Vermont independent, has emerged as a contender for labor secretary in the Biden administration, but though he would focus on helping working Americans, Republican senators aren’t likely to confirm him.-NYTsat.

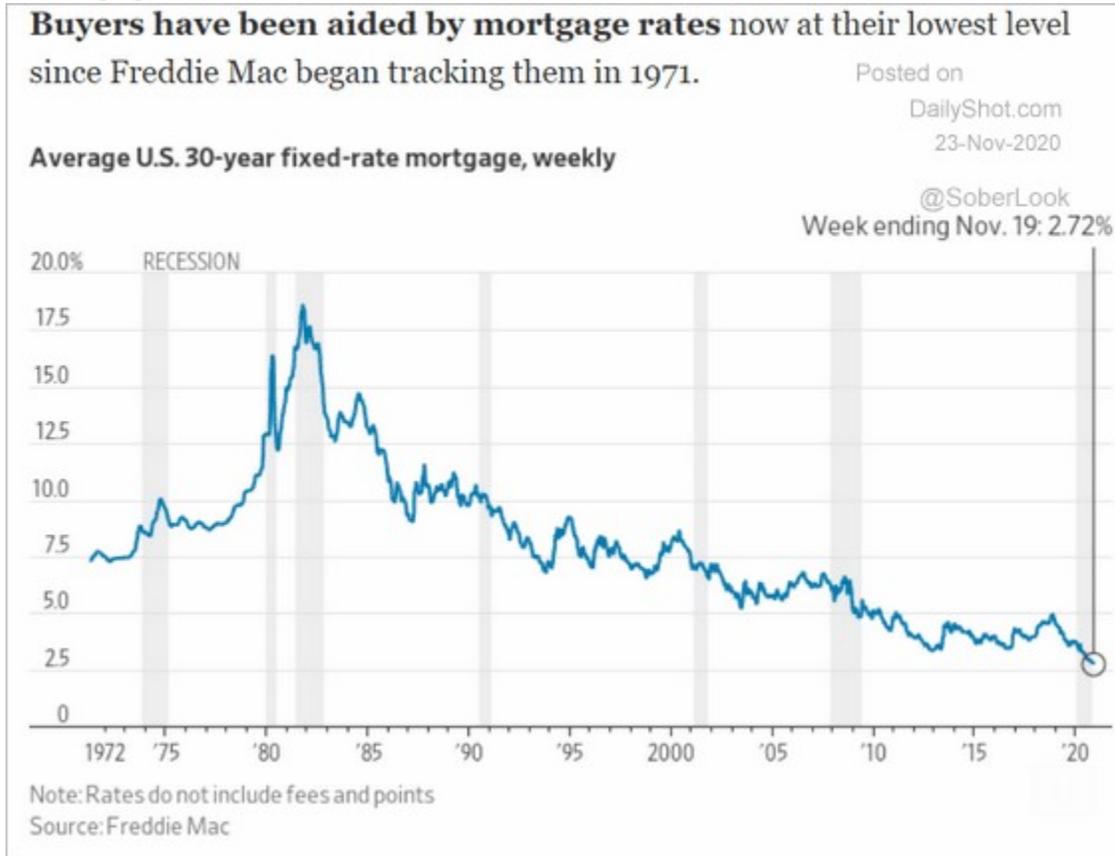
### Interesting Reads/Charts:

- AEI: Short book review of The China Nightmare: The Grand Ambitions of a Decaying State <https://bit.ly/370wd2L>
- TechCrunch: Determination of immigrant startup founders <https://tcrn.ch/36ZmCJE> (we need more, IMO)
- Fast Company: Optimism can be overrated as a leader <https://bit.ly/2J0f6G6>
- USA Today: Big box retailer plans for Black Friday <https://bit.ly/392YtEC>

### Charts from The Daily Shot:

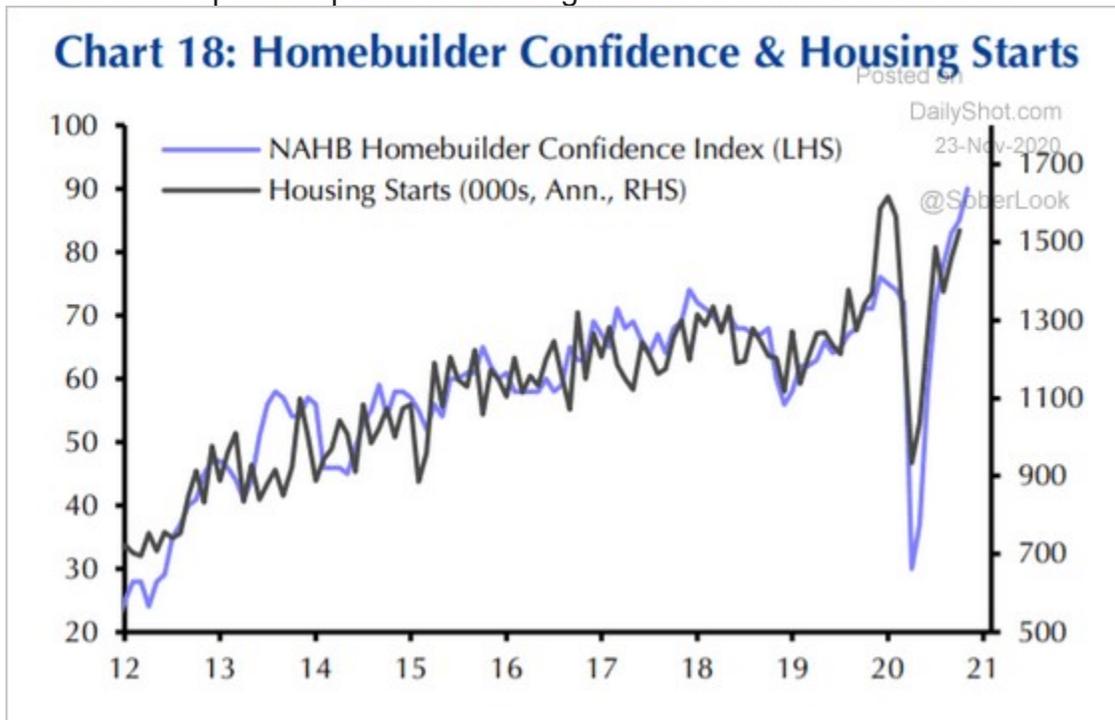
A quick look at the housing market.

- Mortgage rates hit another record low.



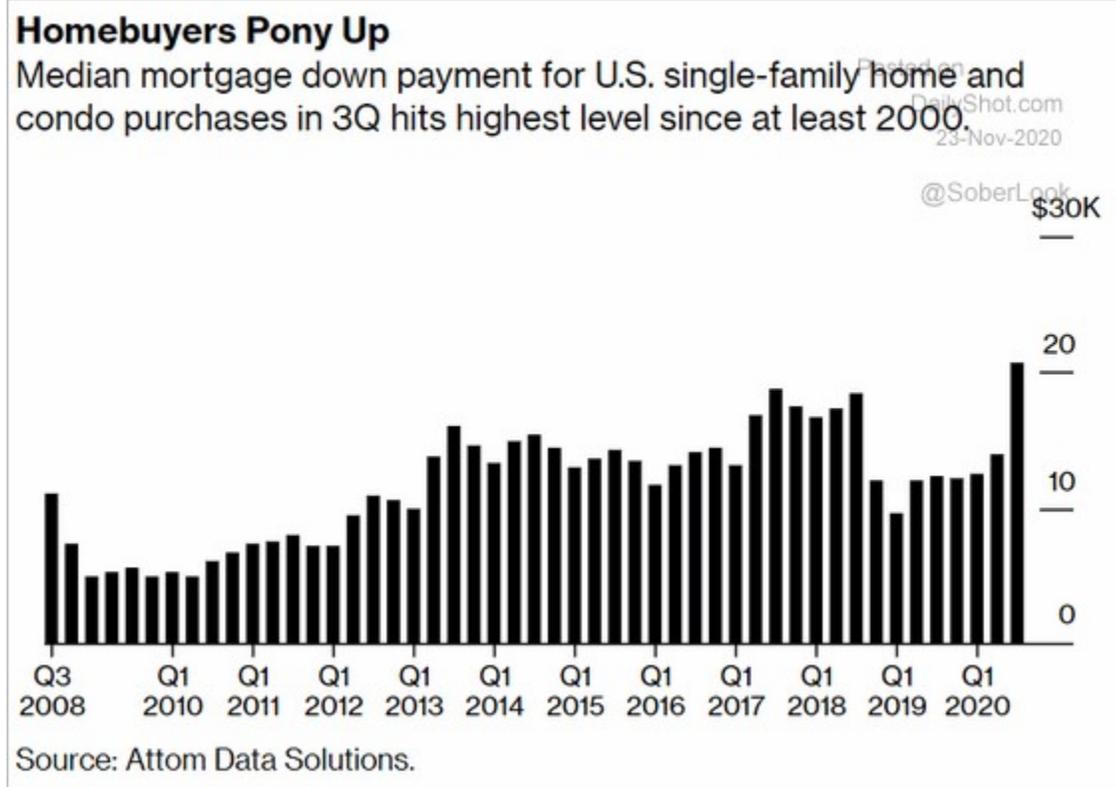
Source: @WSJ [Read full article](#)

Homebuilder optimism points to further gains in residential construction.



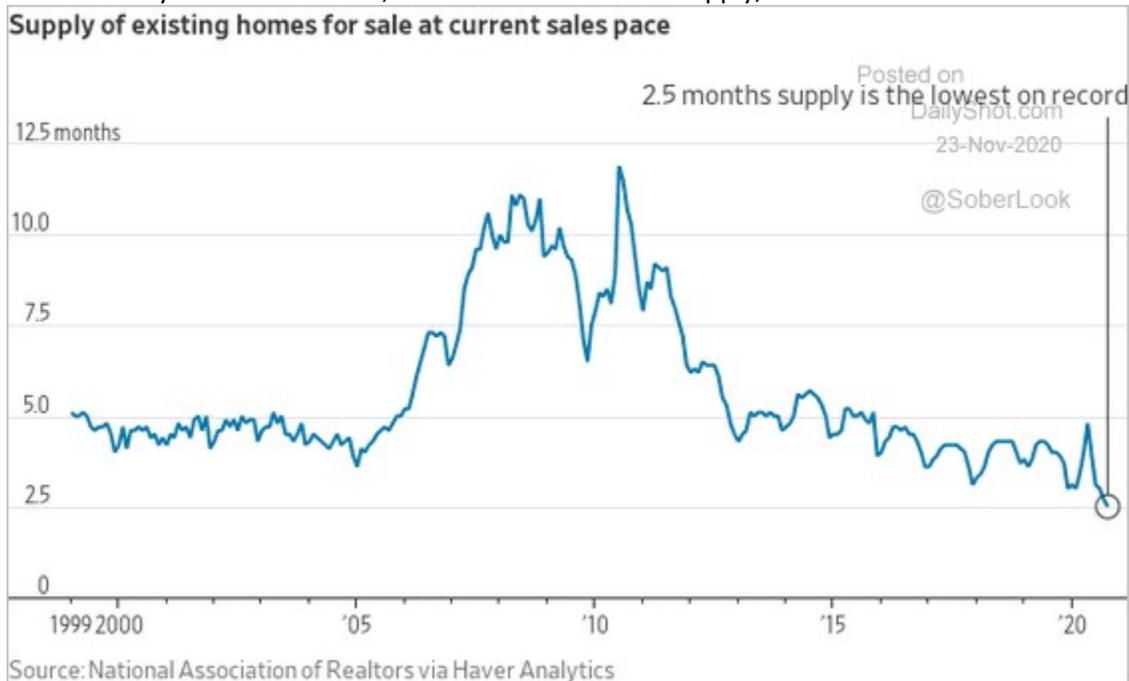
Source: [Capital Economics](#)

The median mortgage down payment hit a multi-decade high. The latest wave of housing transactions has been driven by households with high credit scores and plenty of cash.



Source: @business [Read full article](#)

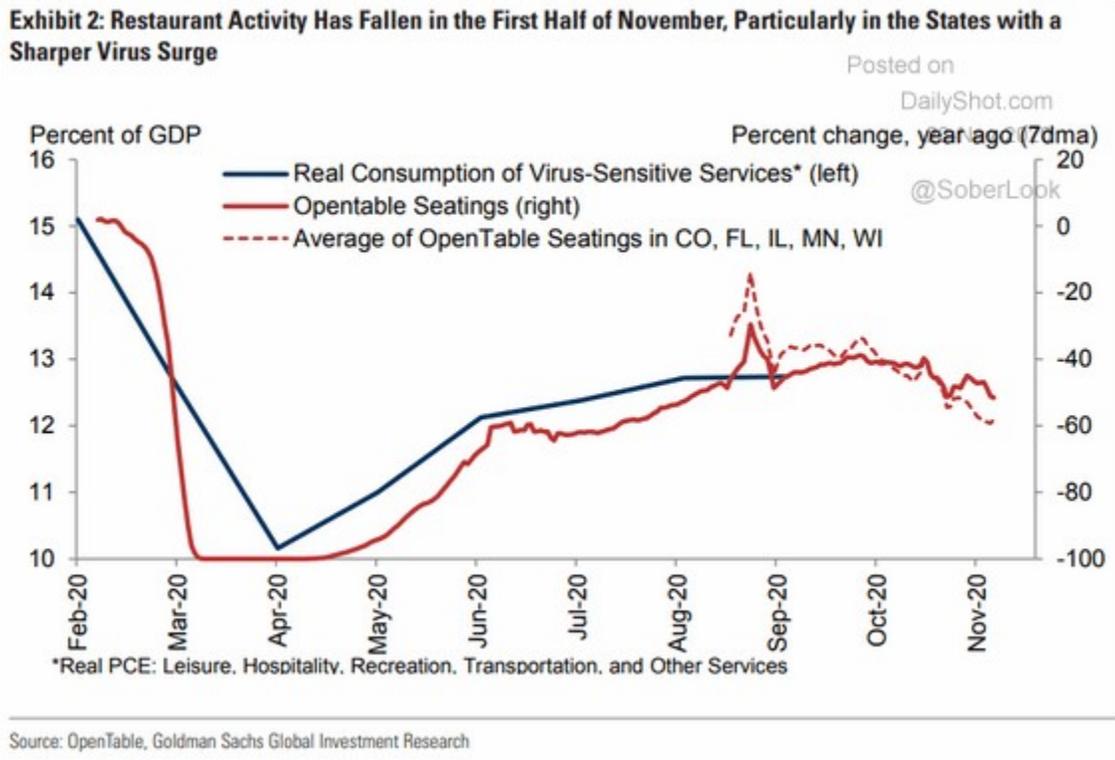
The inventory of homes for sale, measured in months of supply, is the lowest on record.



Source: @WSJ [Read full article](#)

Economic indicators are rolling over a bit

Restaurant activity:



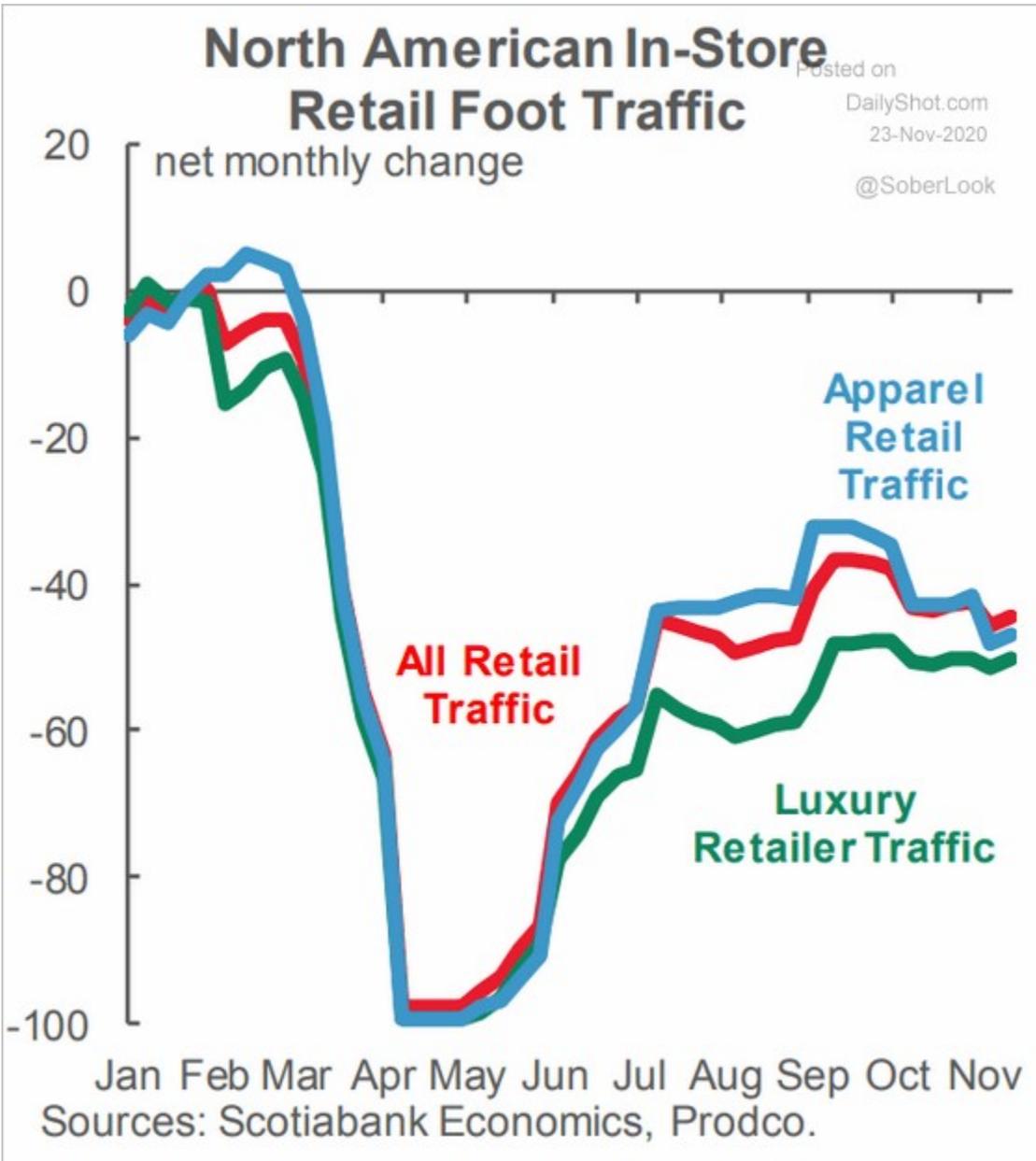
Source: [Goldman Sachs](#)

Hotel occupancy:



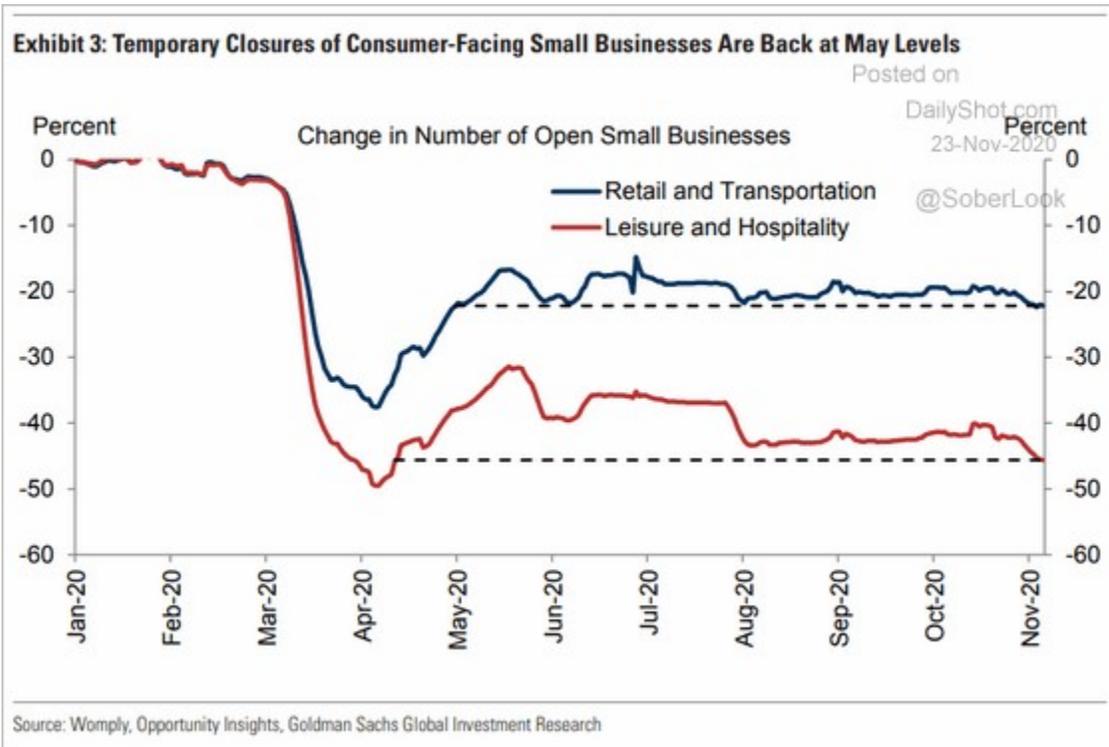
Source: [Morgan Stanley Research](#)

- In-store retail foot traffic:



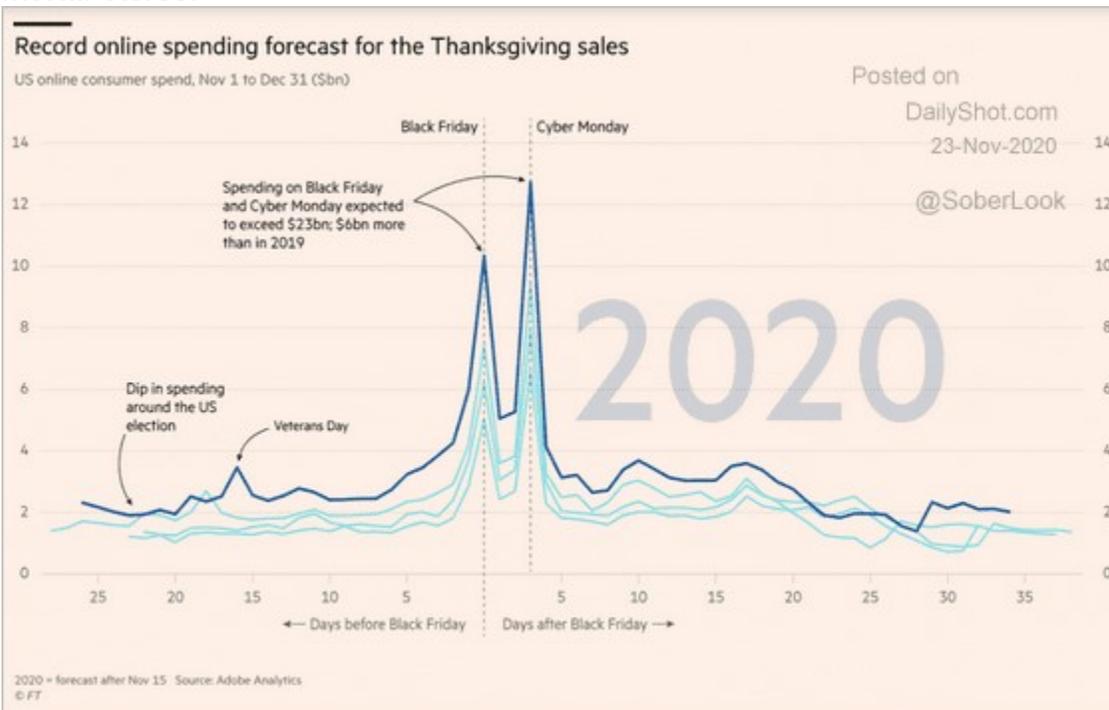
Source: [Scotiabank Economics](#)

- Consumer-facing small business closures:



Source: [Goldman Sachs](#)

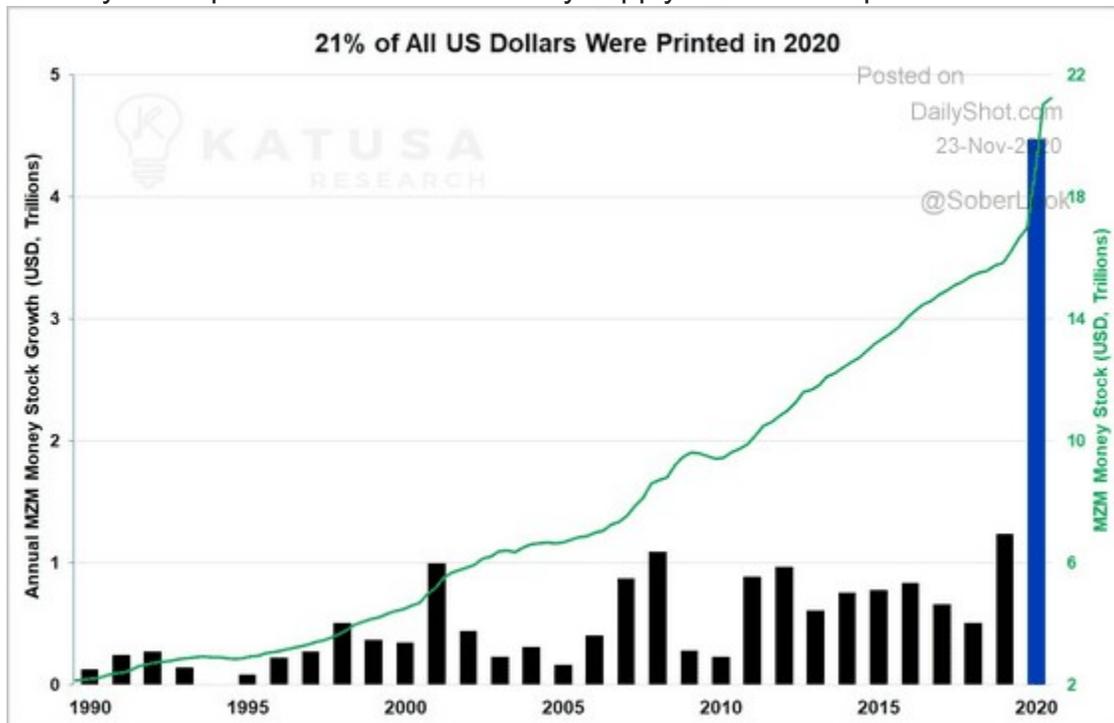
Black Friday and Cyber Monday online spending is expected to hit a record as shoppers shun brick & mortar stores.



Source: @financialtimes [Read full article](#)

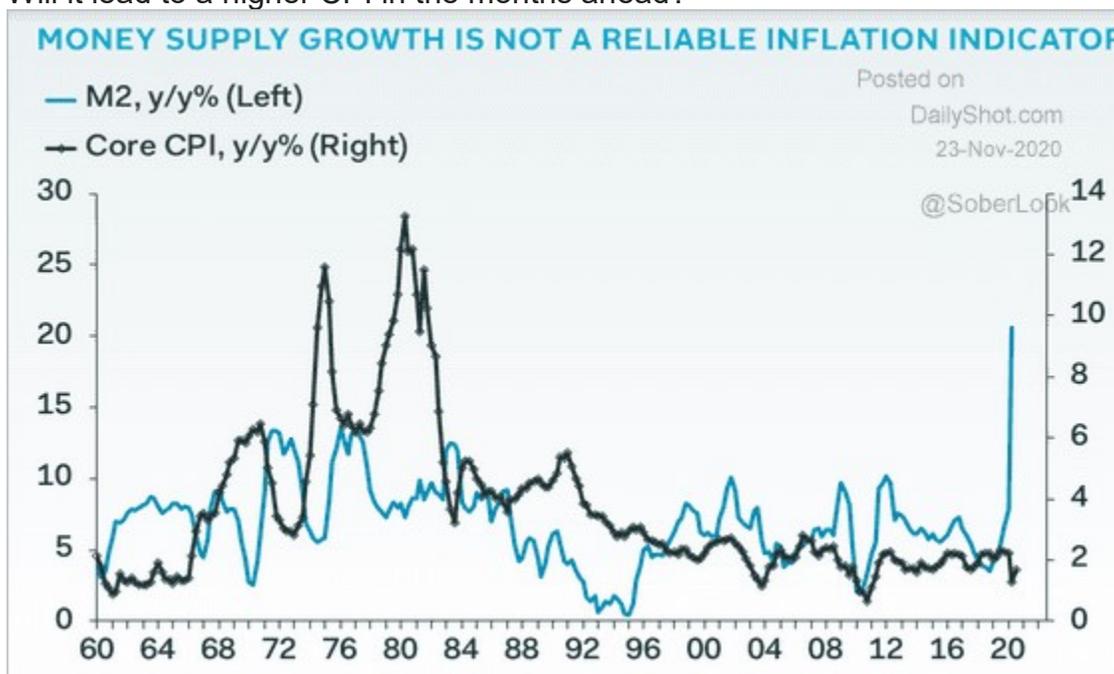
updates on inflation.

- This year's spike in the nation's money supply has been unprecedented.



Source: [@KatusaResearch](#)

Will it lead to a higher CPI in the months ahead?



Source: [Pantheon Macroeconomics](#)

- The US and Eurozone CPI indices have diverged. The gap between these measures usually doesn't last very long.

FRED

— Harmonized Index of Consumer Prices: All Items for Euro area (19 countries)  
— Harmonized Index of Consumer Prices: All Items for United States

Posted on

DailyShot.com

23-Nov-2020

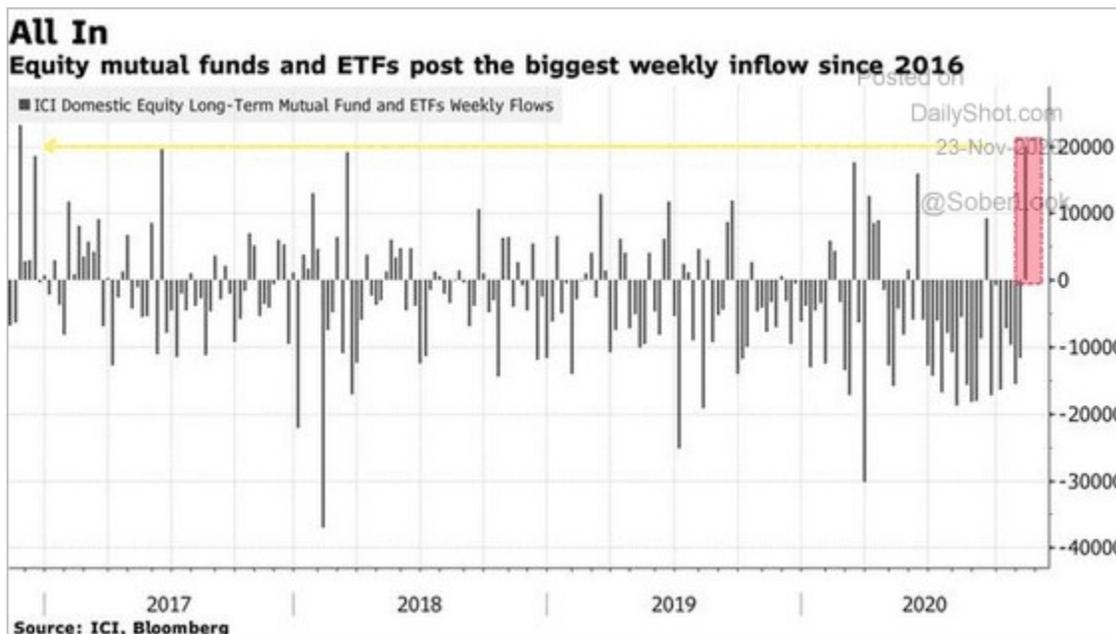
@SoberLook



The recent flows into stock funds have been extreme (2 charts).

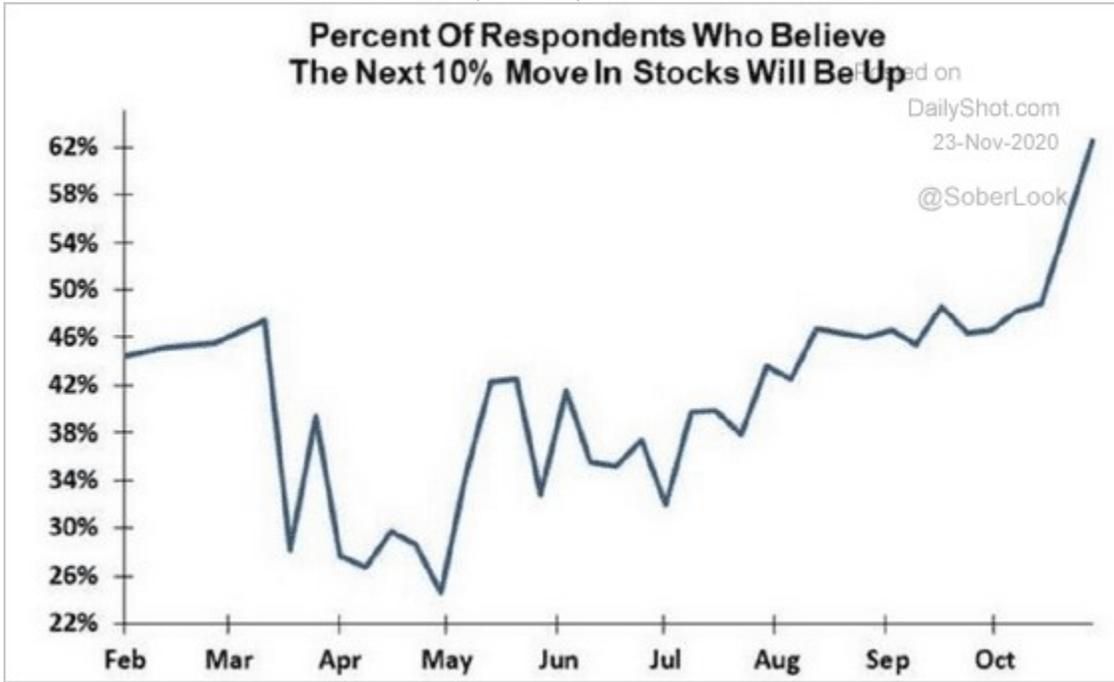


Source: [BofA Global Research](#)

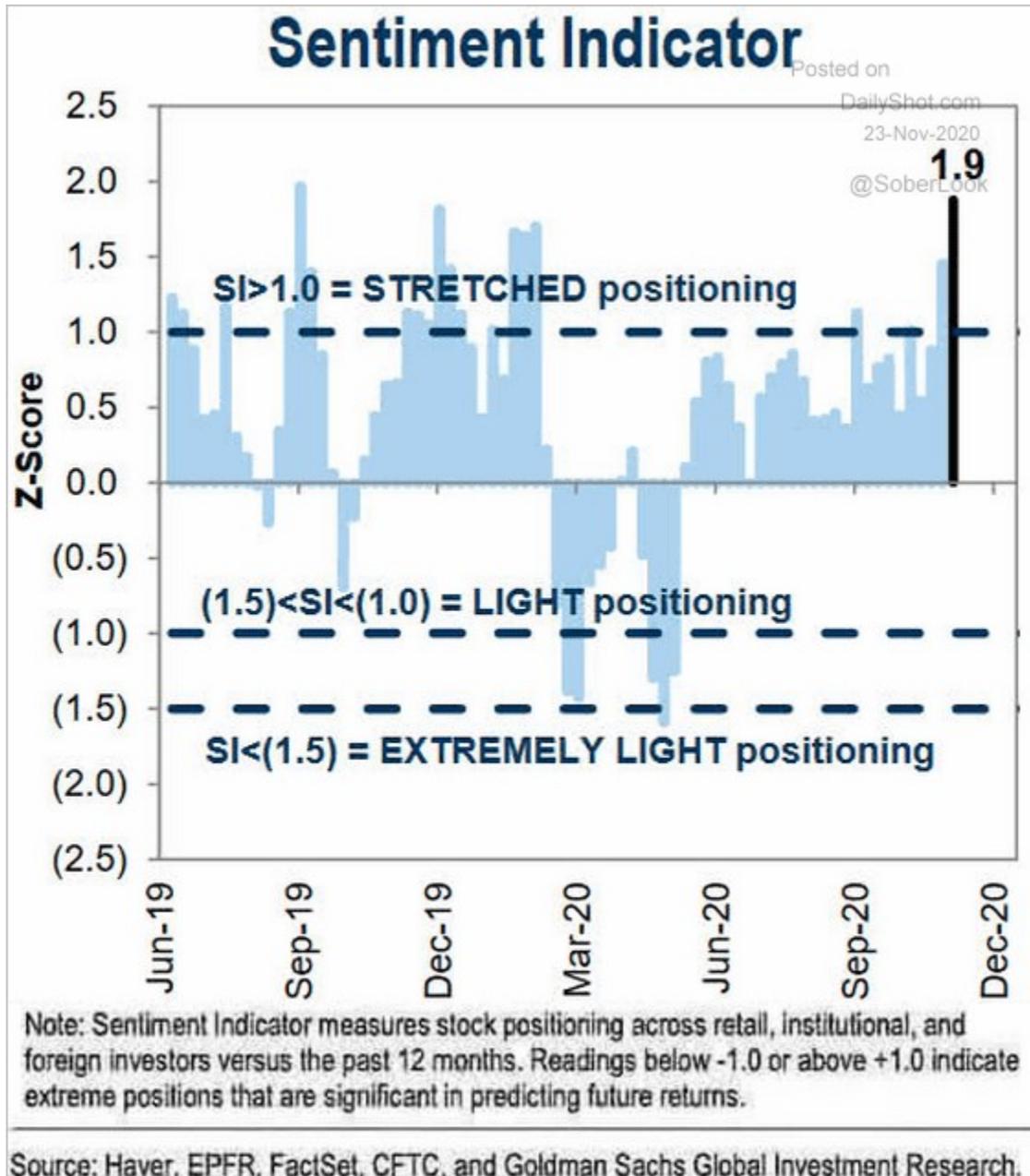


Source: @jessefelder, @markets [Read full article](#)

Bullish sentiment is also near extremes (2 charts).

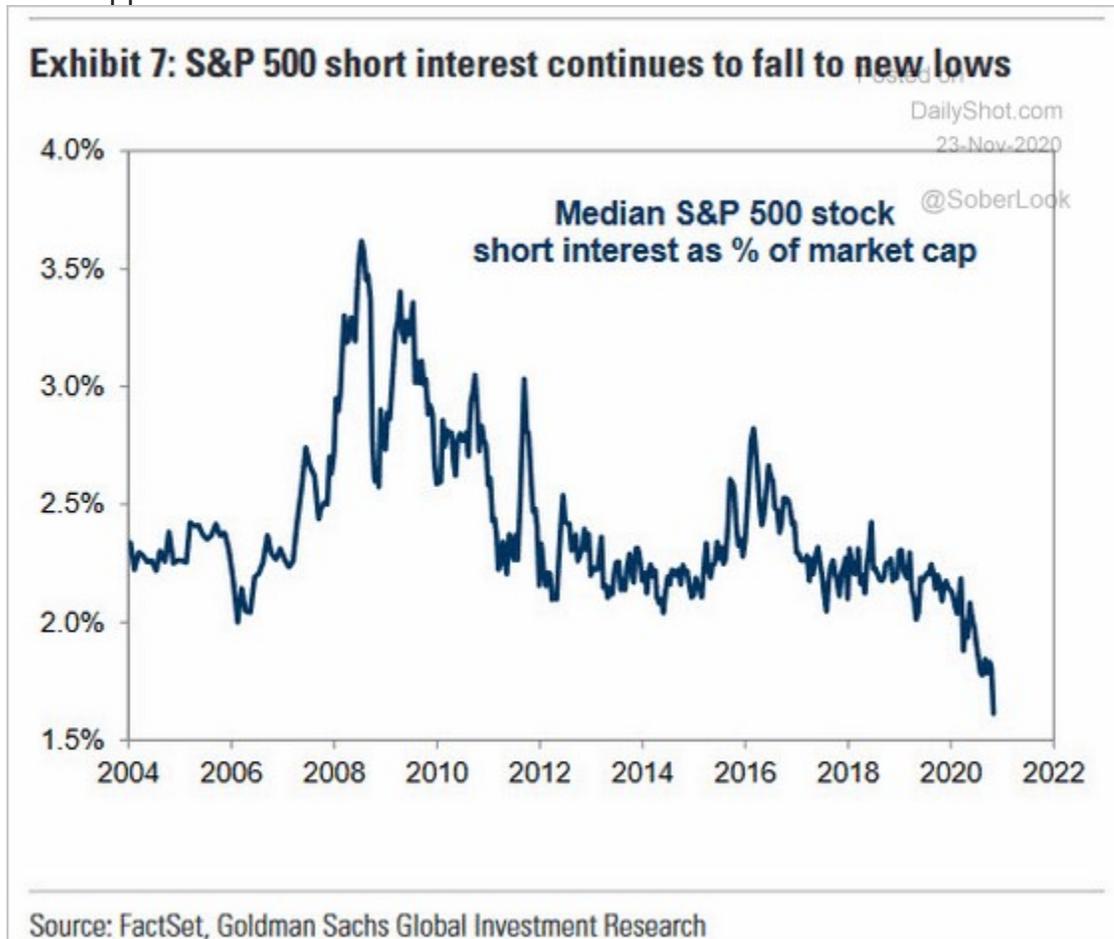


Source: [Evercore ISI](#), [@matthew\\_miskin](#)



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

Short interest in S&P 500 stocks continues to hit new lows. Not surprising with shorts getting their faces ripped off since March.



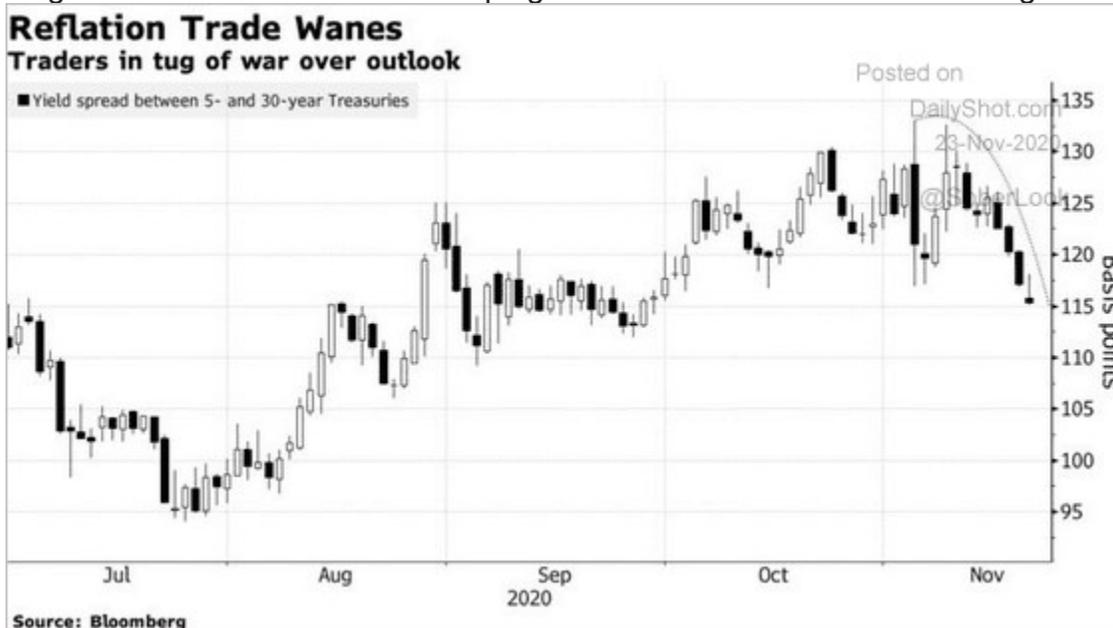
Source: [BofA Global Research](#), @jsblokland

Most of the losses that short sellers experienced this month were in tech stocks.



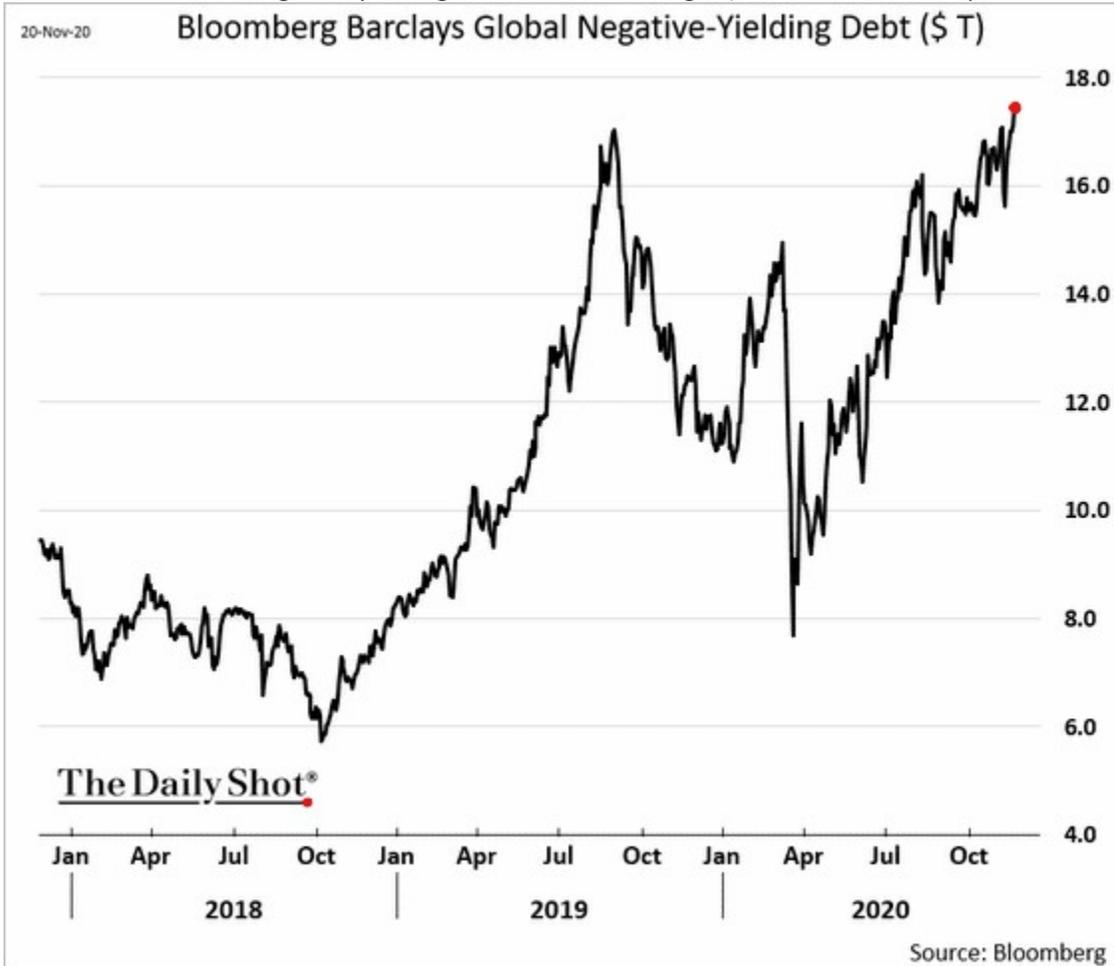
Source: @markets [Read full article](#)

The US yield curve has been flattening. Some analysts expect the Fed to shift its purchases to longer-dated Treasuries while keeping the dollar amounts of QE unchanged.

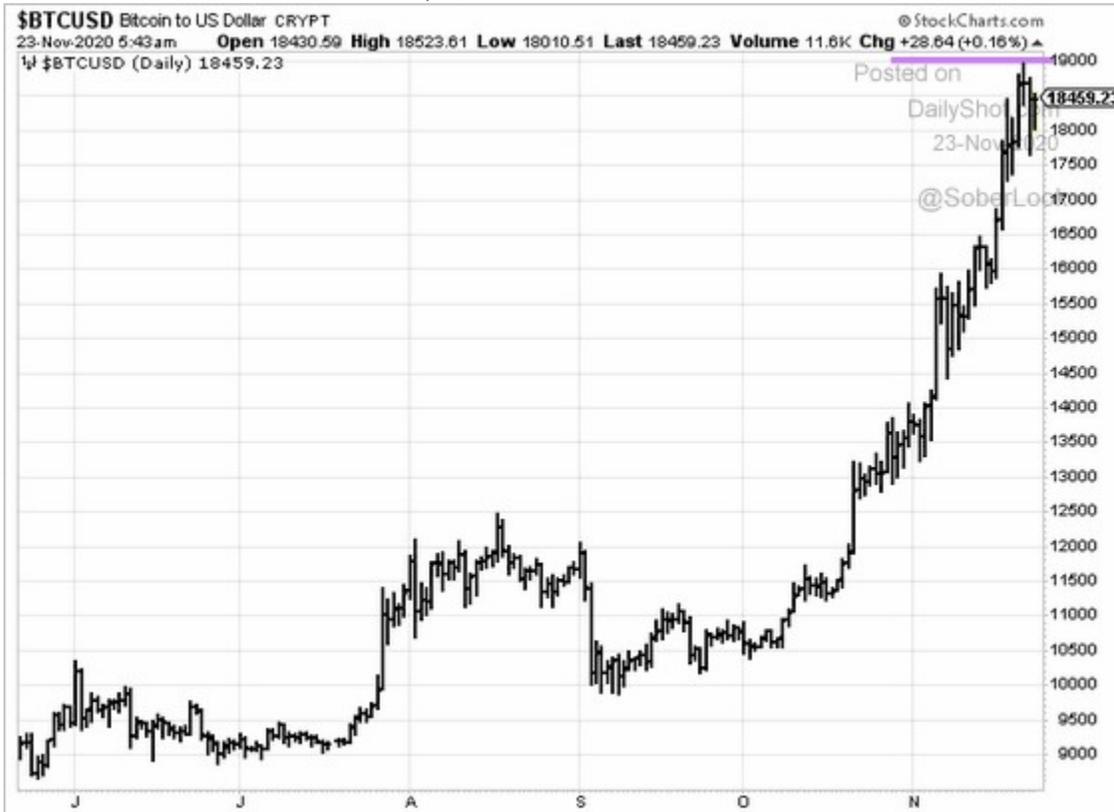


Source: @markets [Read full article](#)

The market value of negative-yielding debt hit a record high. (Hard for me to comprehend this.)

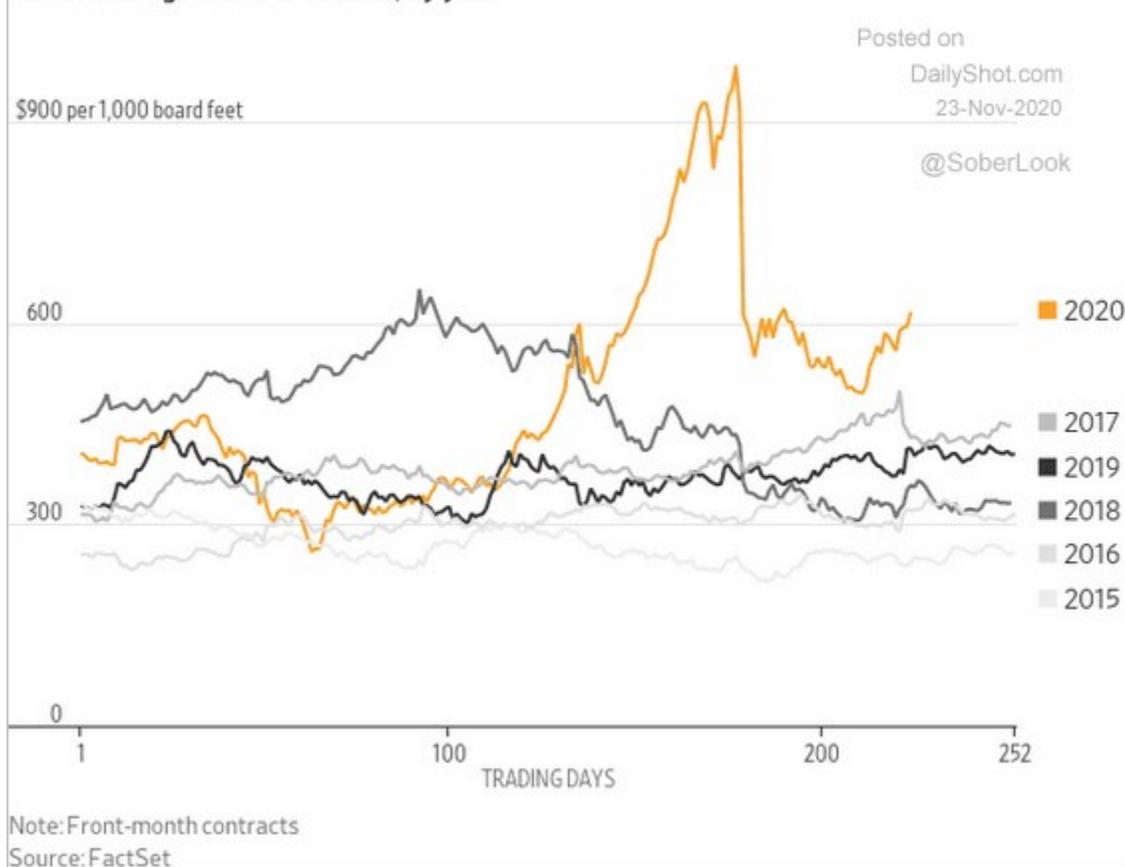


Bitcoin was not able to break \$19k.



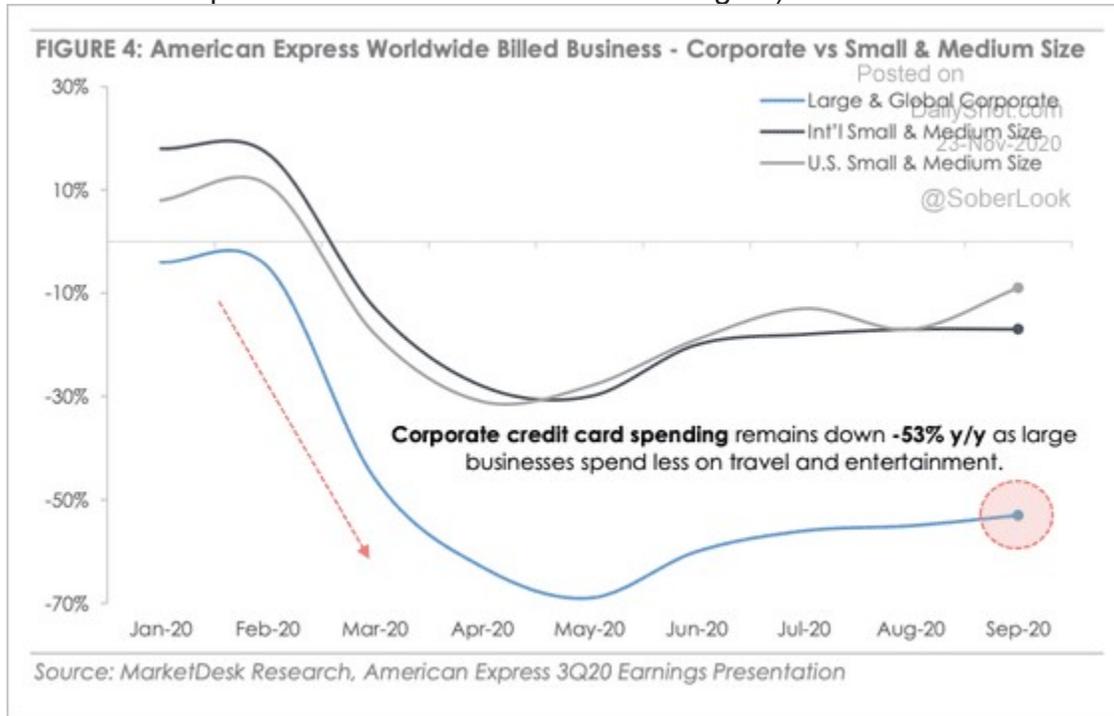
US lumber futures are rising again.

Random Length lumber futures, by year



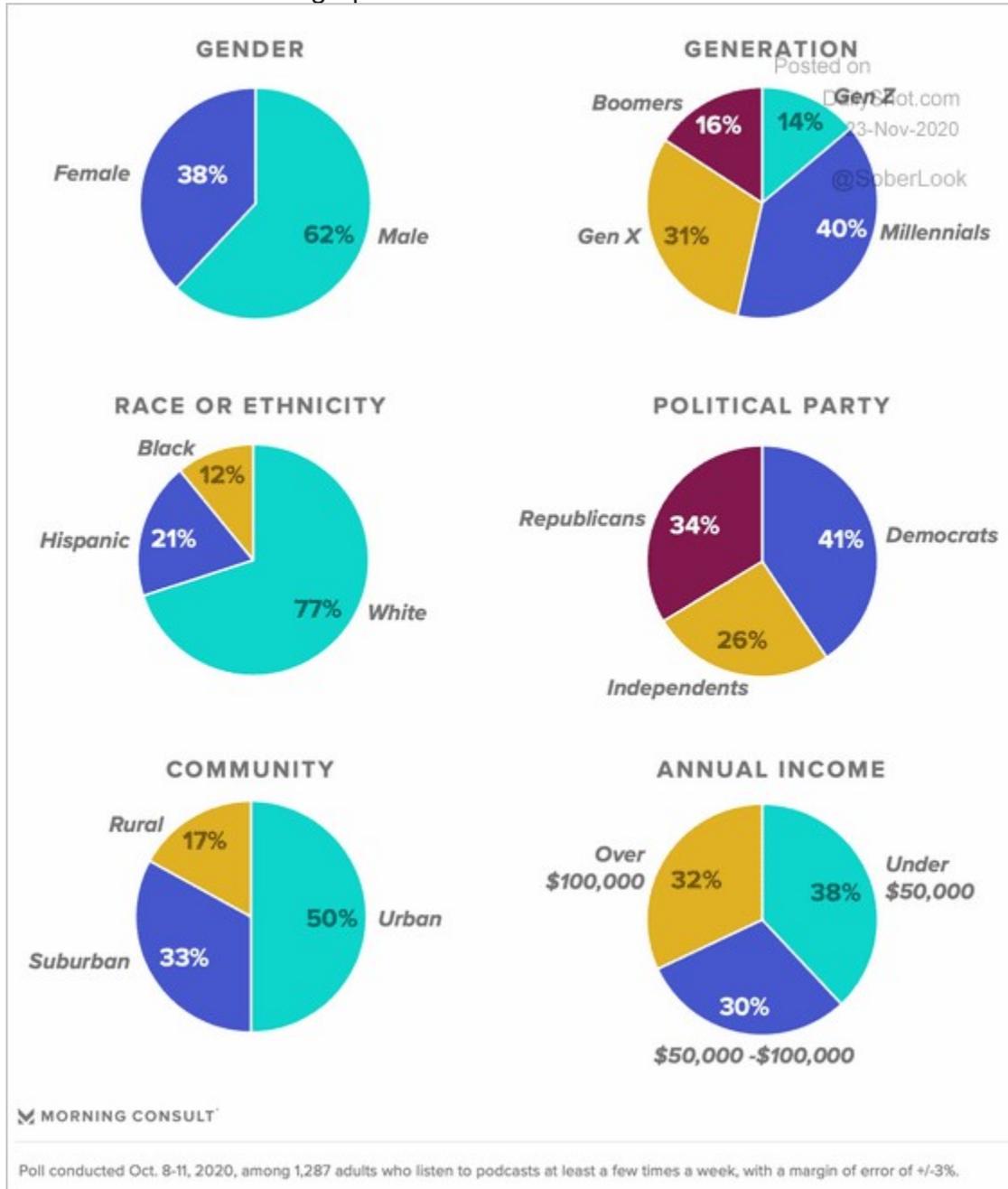
Source: @WSJ [Read full article](#)

Large-business credit-card spending remains depressed, according to American Express (mostly due to reduced corporate travel and entertainment budgets).



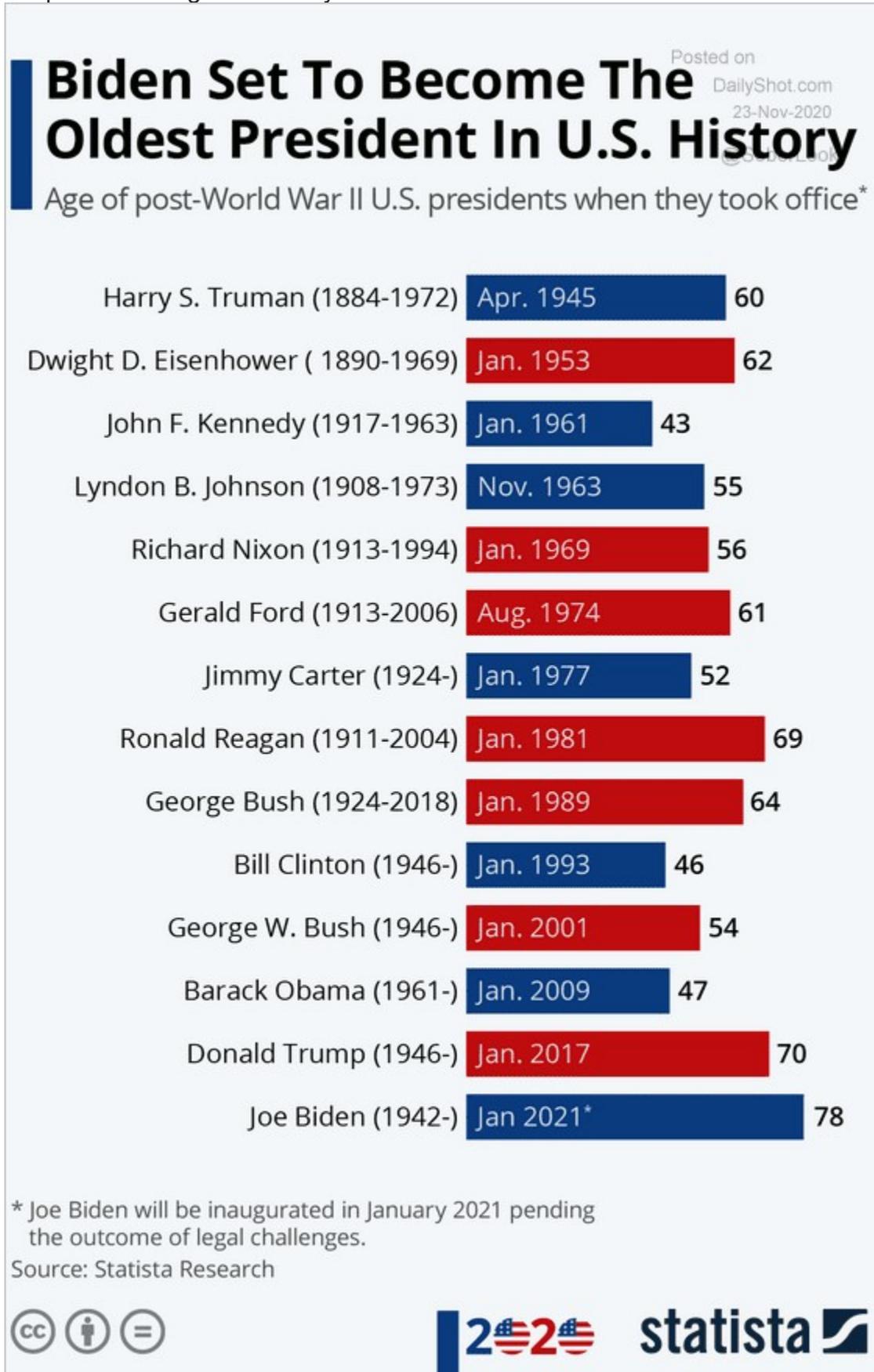
Source: [MarketDesk Research](#)

Podcast listeners' demographics:



Source: Morning Consult [Read full article](#)

US presidents' age when they took office:



Source: [Statista](https://www.statista.com)

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