

## Nick Lampone

---

**From:** Nick Lampone  
**Sent:** Friday, December 18, 2020 8:07 AM  
**Subject:** Morning CORE  
**Attachments:** Core logo.png

**Happy Soul Train Friday.** This week's clip <https://bit.ly/3mqgOb5> is in honor of the just released HBO Documentary on the Bee Gees. Excellent show if you haven't seen it. I assume Don Cornelius gave the guy on the skateboard a post-taping beatdown. Don didn't stand for baloney. That's a Weird Science reference for the younger crowd <https://bit.ly/2K7LaJ4> .

**US Futures-World Markets:** S&P futures are flat as lawmakers hammer out final details of a relief package. Yesterday, we saw record closing highs in US equities (Dow, S&P, Nasdaq) while in the middle of a pandemic!!! Quad witching today (see definition <http://bit.ly/2AQjDqM> ). Expect sizable volume and then a slow fade on Christmas week. Coinbase announced intentions to go public early next year. Makes sense with cryptocurrencies surging. See article below for more info. NY lawmakers are looking to hold an emergency session before year-end for the sole purpose of raising taxes on the wealthy. Might as well send real estate listings in Florida and North Carolina with the tax bill. Can you imagine the New York Stock Exchange with a trading floor in Austin, TX? It's not that far-fetched. I am probably in the minority, but these publicly staged vaccines feel creepy. I'm ready to take a shot today, but this is full propaganda. I don't need to be in a doctor's office with Mike Pence to feel comfortable. S&P Futures vs. Fair Value: +2.90, 10-Yr Yield: 0.943%.

### **CORE Headlines:**

- Both sides are still divided on some stimulus bill issues. Republicans want to insert language to limit Fed power to provide future credit to businesses & municipalities. Democrats are still pushing for aid to state and local governments.-NYT
- US government could have a shutdown over the weekend amid ongoing negotiations over omnibus and stimulus. Congress could pass a brief continuing resolution, but they need all lawmakers to agree to a quick voice vote.-TheHill
- Disney executive chairman Robert Iger has told people close to the incoming Biden administration that he would be interested in serving as US ambassador to China, but the appointment could spark criticism from politicians critical of Disney's business in the country. WSJ (Will Muslim Uighurs get to see Frozen 2 in their prison camps?)
- US states and nuclear weapons agency systems were breached in Russian cyberattack.-Bberg
- The suspected Russian hack involving **SolarWinds** software that compromised parts of the US government on a scale that has surprised even veteran security experts has exposed a potentially critical vulnerability in America's technology infrastructure.-WSJ
- "Chinese state-backed companies significantly increased their presence in Europe's rich public-procurement market over the past year, according to a WSJ analysis that quantifies how Beijing has expanded its global push to rival Western industrial giants in one of the world's most sophisticated economies."-WSJ
- GM is well-positioned to generate recurring revenue from autonomous cars and connected services, says **MS** analyst Adam Jones—its Super Cruise semi-autonomous driving tech alone could account for more than half of an estimated \$11B in connected-services revenue by 2030.-IBD
- Uber will offer 10 million free or discounted rides to people looking to receive the Covid-19 vaccination, offering transport to and from their destination, and rides for their second and final dose.-NYP

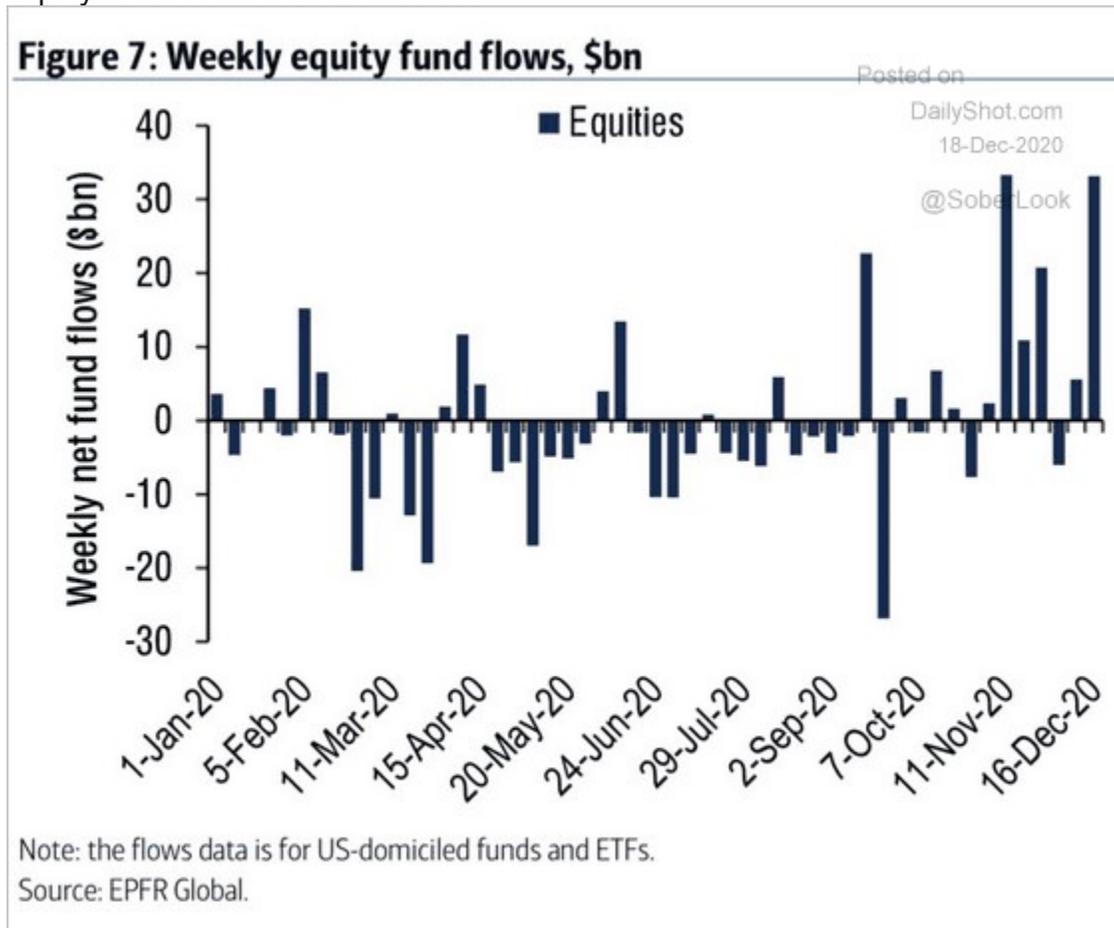
- Mental health wellness platform **Lyra** is raising up to \$175M at a \$2.25B valuation.-TechCrunch
- Robinhood Financial agreed to pay \$65 million to settle SEC claims that it didn't sufficiently disclose deals with high-speed trading firms.-WSJ (Smart move to pay the fine and clean it up ahead of their IPO next year. Drop in the bucket for them.)
- Coca-Cola said it is cutting 2,200 jobs globally, including 1,200 in the US, as the pandemic accelerates the soda giant's restructuring efforts.-WSJ

**Interesting Reads/Charts:**

- Fortune: Coinbase IPO is milestone for crypto industry <http://bit.ly/2L0ckAk>
- AEI Op-Ed: A look at criminal justice reform <https://bit.ly/3rqJ6iH>
- Reason: I have zero interest in political articles, but this headline cracked me up. "Determined To Kill Businesses That Survived Lockdowns, New York Plans Minimum Wage Hike Later This Month" <http://bit.ly/2KCjOpy>
- Golf: NFL QB explains the difference between a scratch golfer and a Tour pro <http://bit.ly/38dyet7>
- Eat This: 20 best weight loss tips of 2020 (mostly common sense, but not easy) <http://bit.ly/34pUqPx>

Charts from The Daily Shot:

Equity fund inflows remain robust.



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

Over 90% of the Russell 3000 (broad market index) members are above their 200-day moving average. (Impressive.)



Source: [@SarahPonczek](#)

It's been a while since the S&P 500 had this many 1%+ up days.

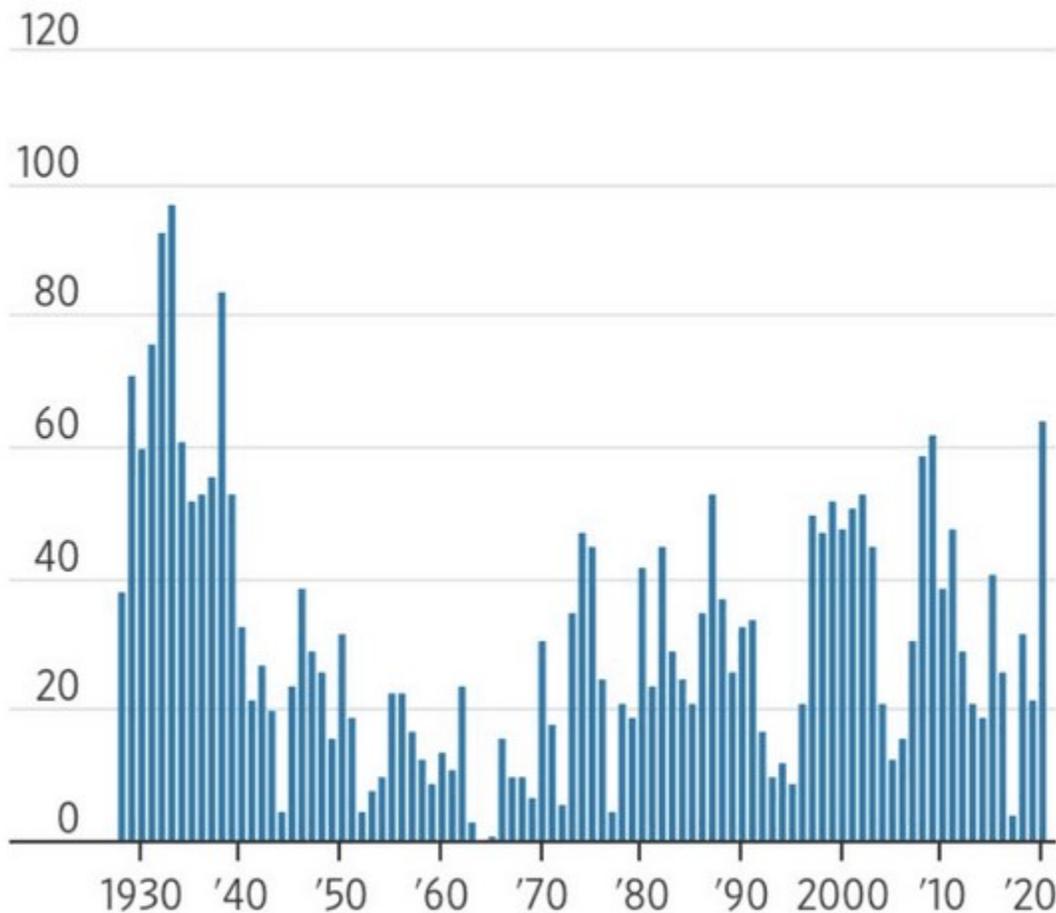
## S&P 500 1% Gains

Posted on

DailyShot.com

The index has gained 1% or more on 64 trading days this year, the most in a single year since

1938

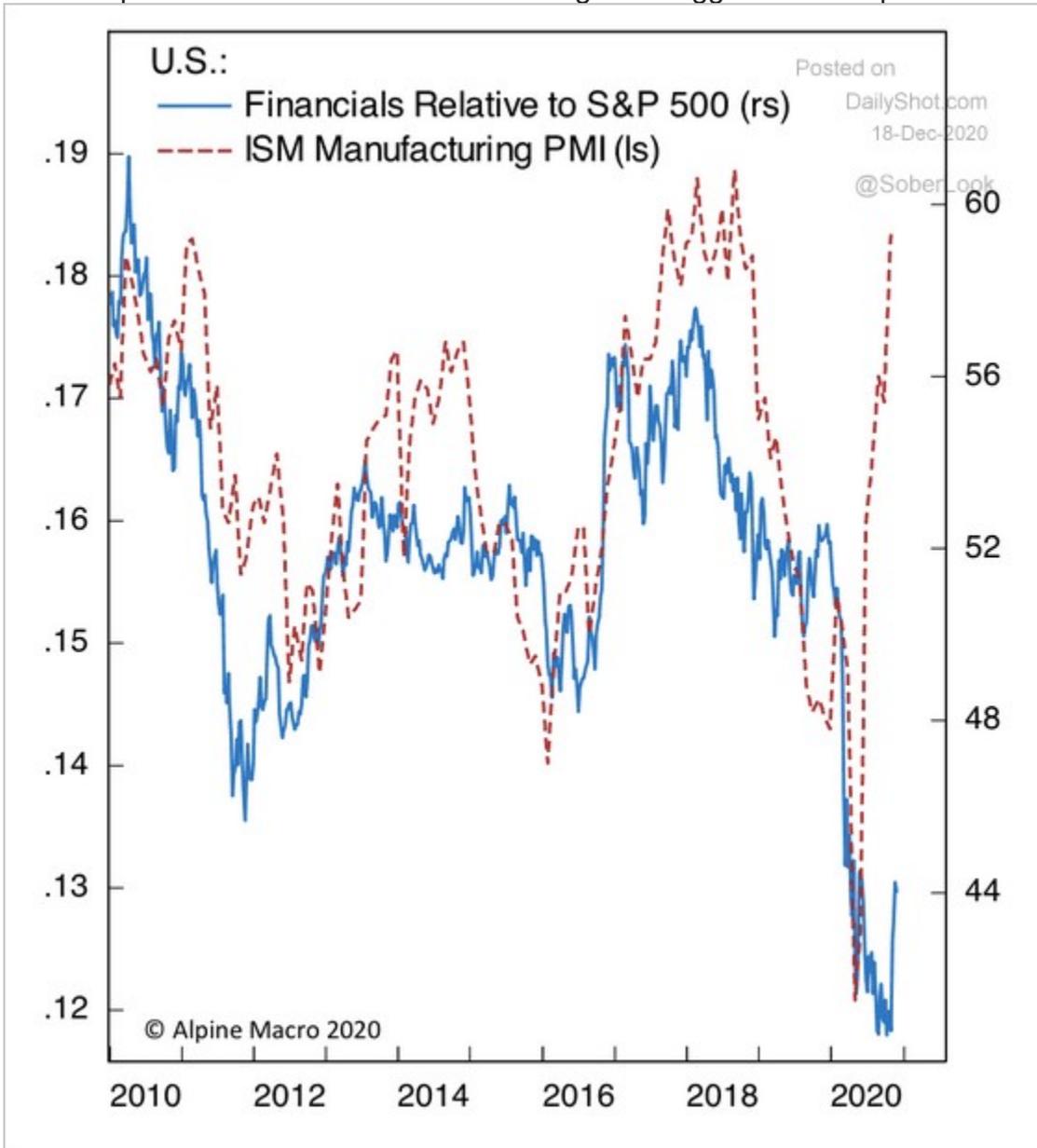


Note: Data through 12/17/2020

Source: Dow Jones Market Data

Source: [@srussolillo](#)

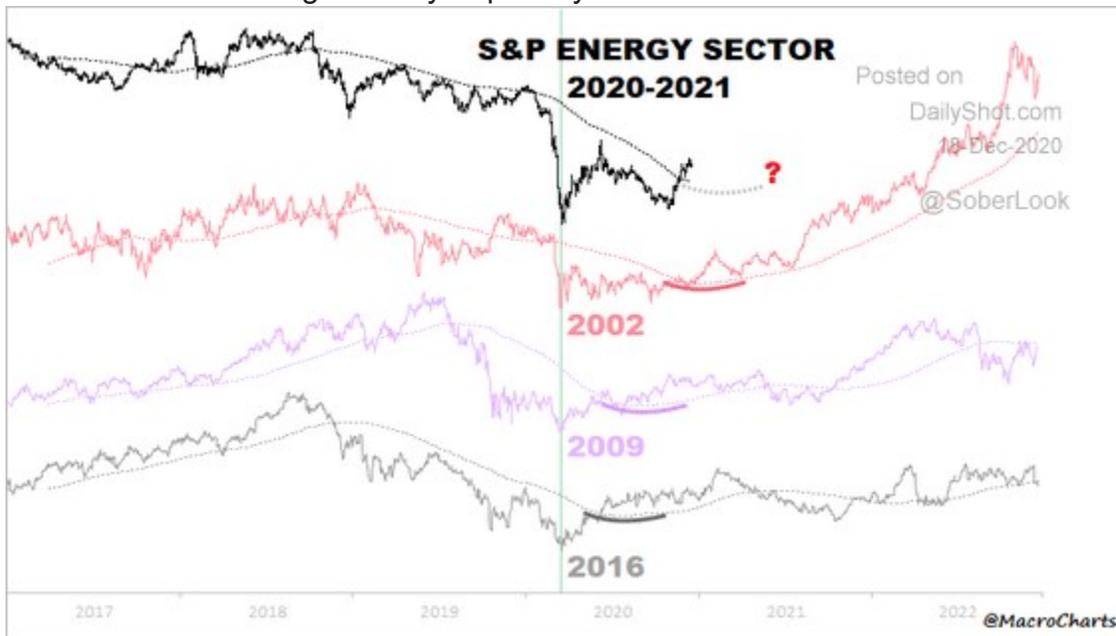
The sharp rebound in the ISM manufacturing PMI suggests more upside for financial stocks.



Source: [Alpine Macro](#)

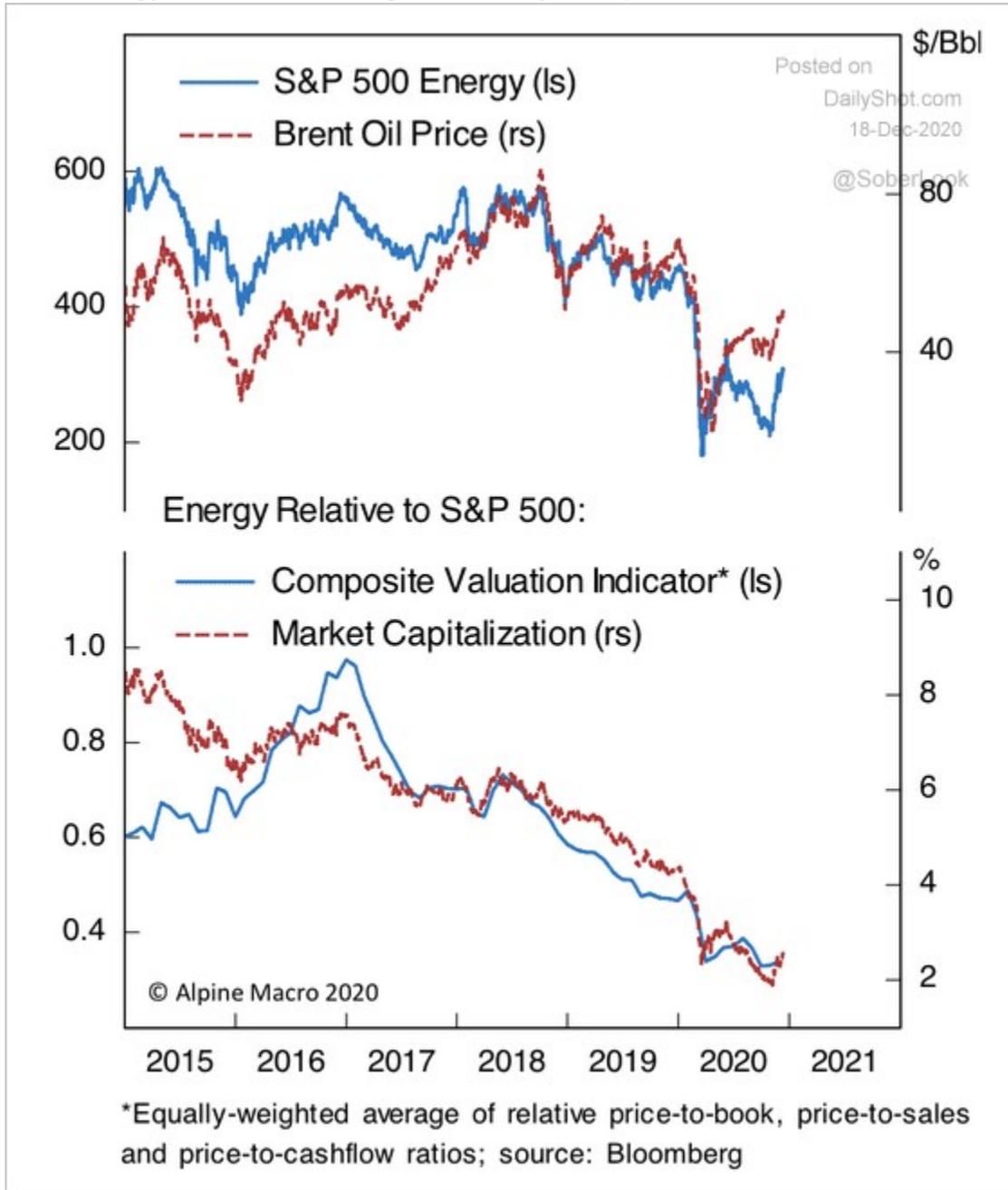
some updates on the energy sector.

- The sector is trading similarly to past cycles.



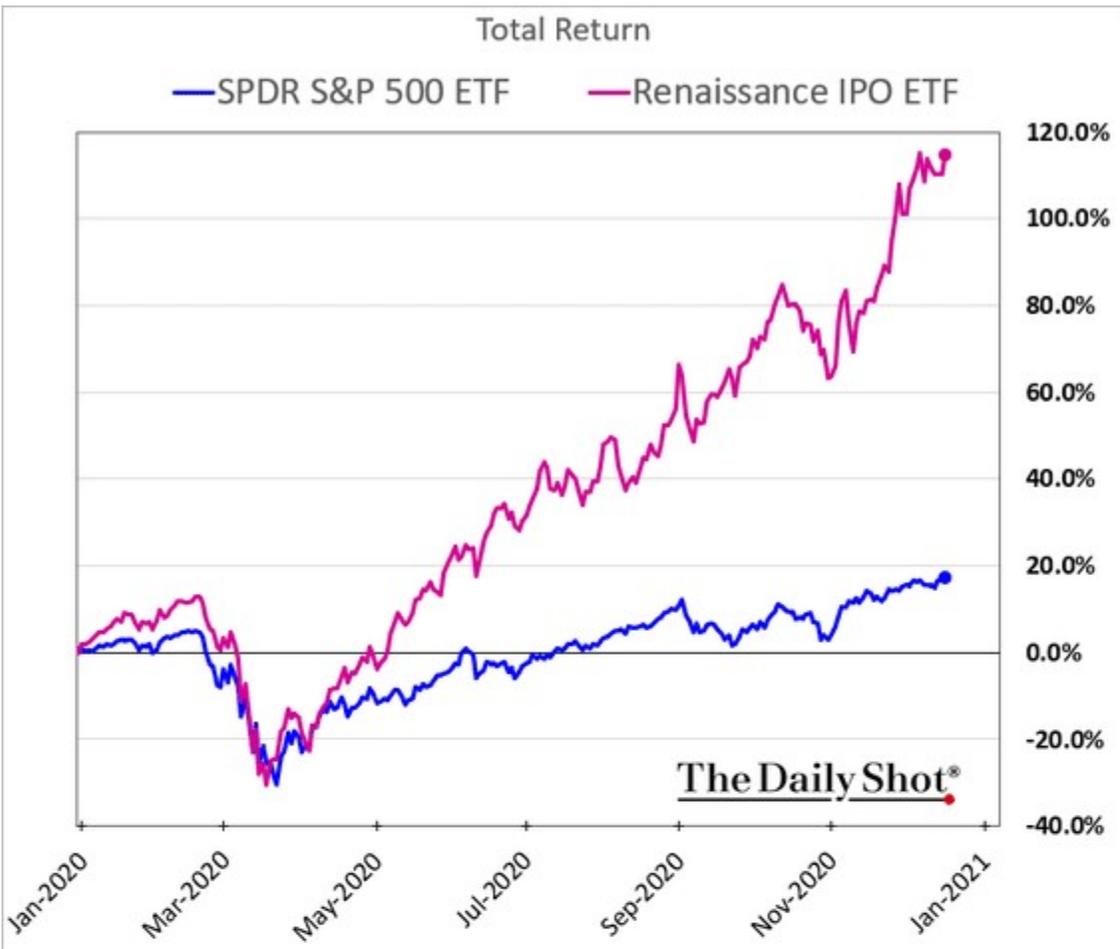
Source: [@MacroCharts](#)

- US energy stocks are trading at relatively cheap valuations.



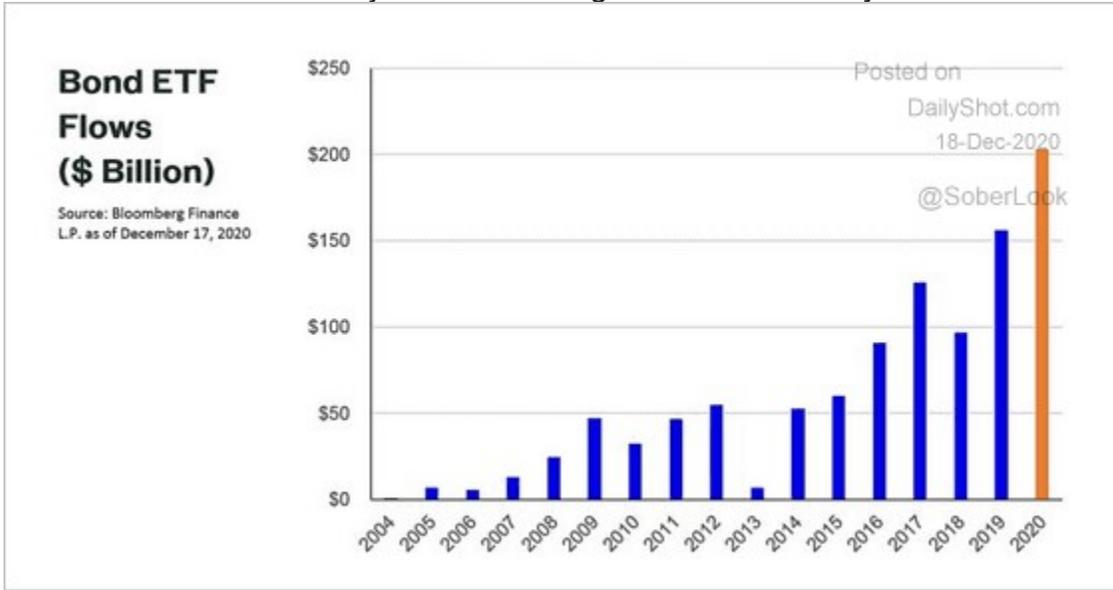
Source: [Alpine Macro](#)

Post-IPO stocks had a great year – and not just in the US.



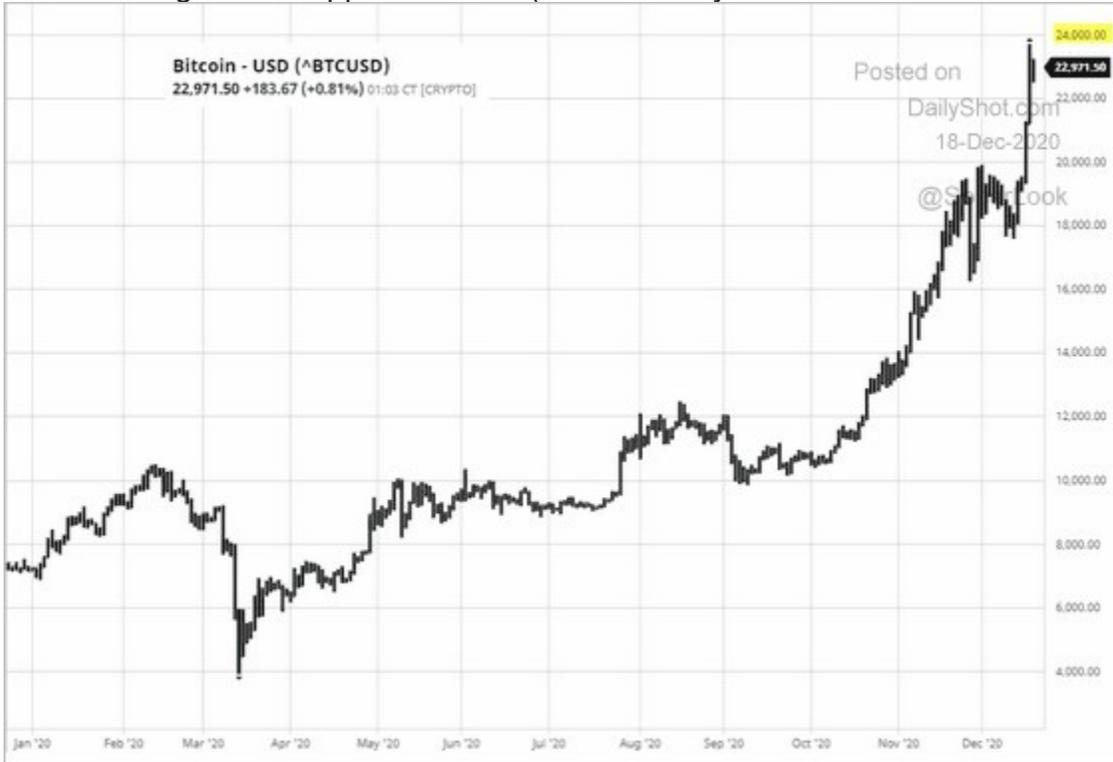
[h/t @JPBarnert](#)

US-listed bond ETF flows just broke through \$200 billion this year.



Source: [Matthew Bartolini, @mattbartolini, SPDR Americas Research](#)

Bitcoin's surge was stopped at \$24k. (the last 2 days have been insane for Bitcoin)



Source: [barchart.com](#)

This chart shows Bitcoin vs. FANG+ stocks.



Source: [Deutsche Bank Research](#)

Silver broke resistance.



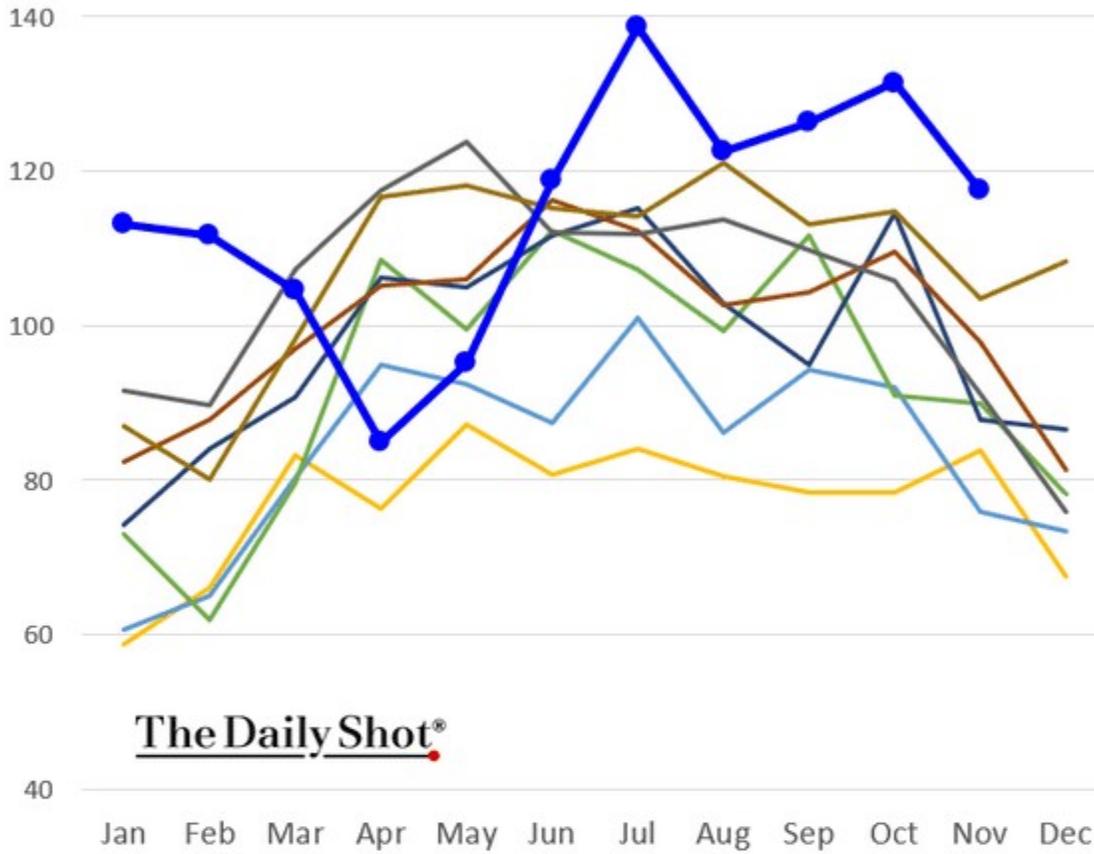
Source: [barchart.com](#)

US Residential construction remains vibrant. (I need to start using the word 'vibrant' more often. Colleen, you look "vibrant" today.)

- Total housing starts and building permits:

### US Housing Starts ('000, NSA)

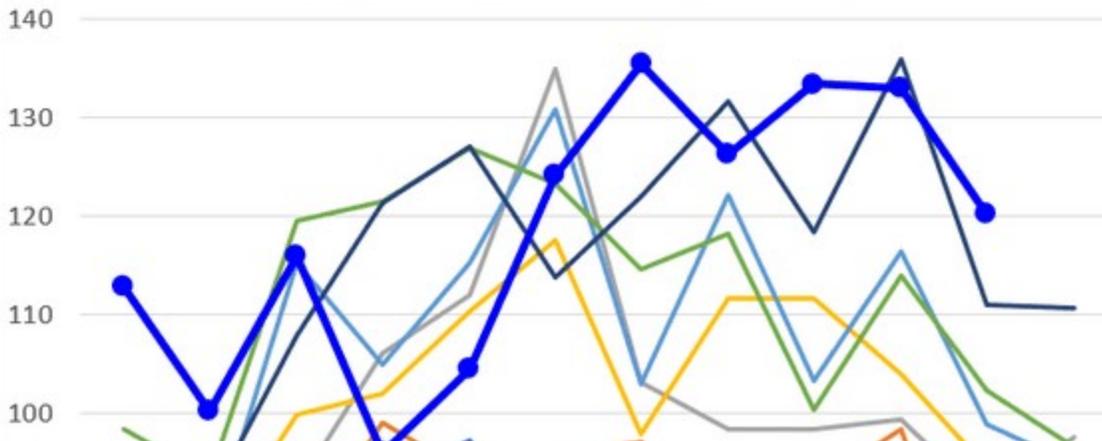
— 2013    — 2014    — 2015    — 2016  
— 2017    — 2018    — 2019    —●— 2020



**The Daily Shot®**

### US Building Permits ('000, NSA)

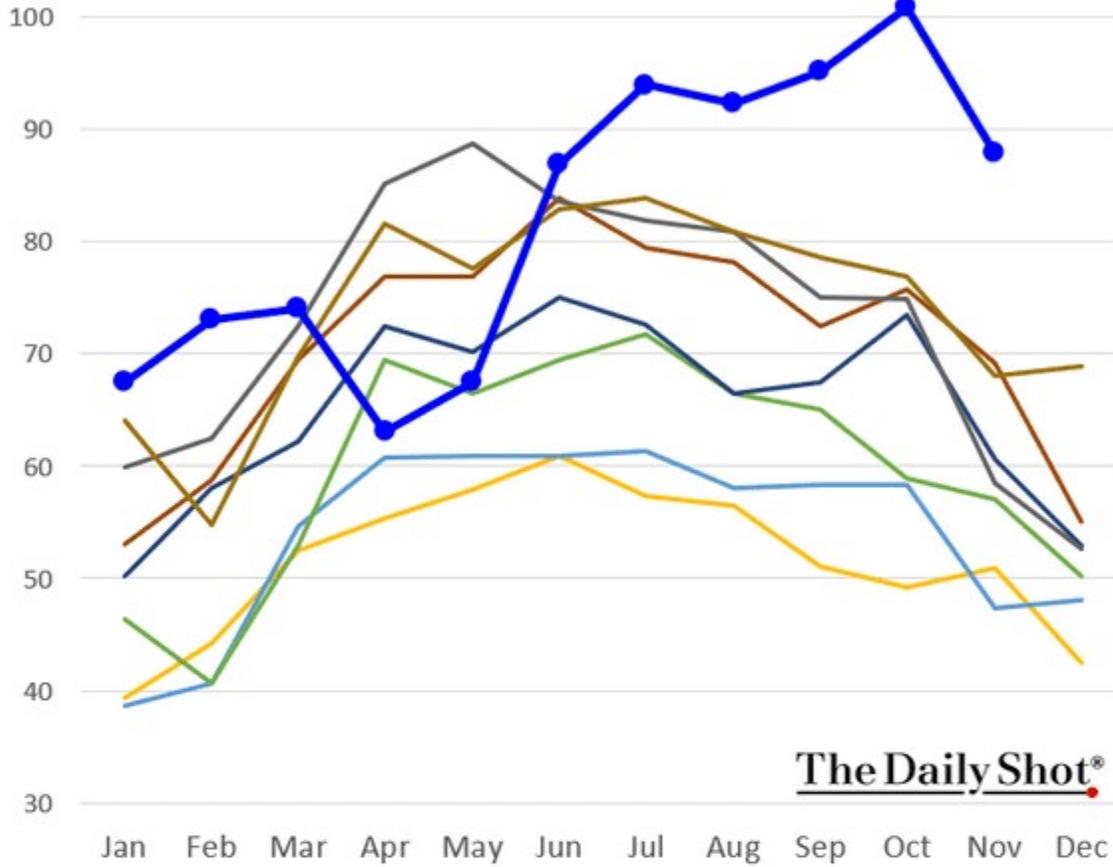
— 2013    — 2014    — 2015    — 2016  
— 2017    — 2018    — 2019    —●— 2020



- Single-family housing:

### US 1-Unit Housing Starts ('000, NSA)

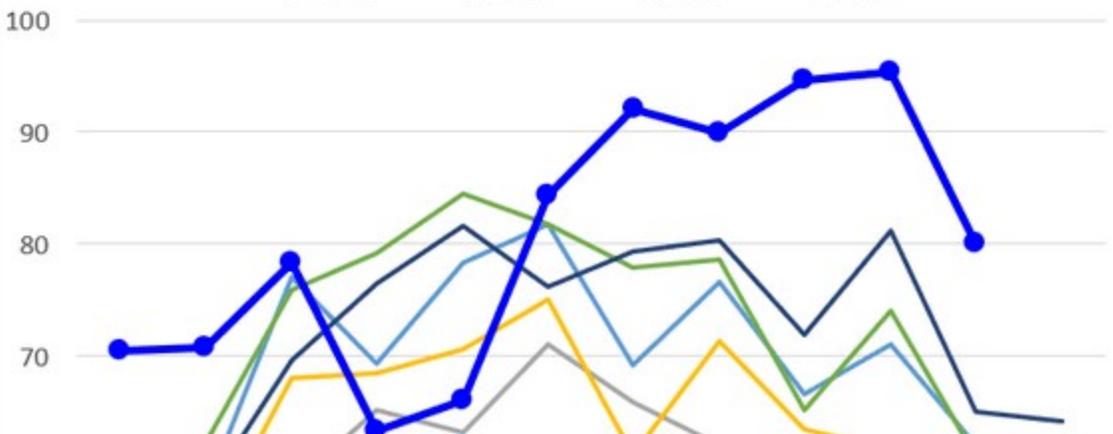
— 2013    — 2014    — 2015    — 2016  
— 2017    — 2018    — 2019    ● 2020



**The Daily Shot®**

### US 1-Unit Building Permits ('000, NSA)

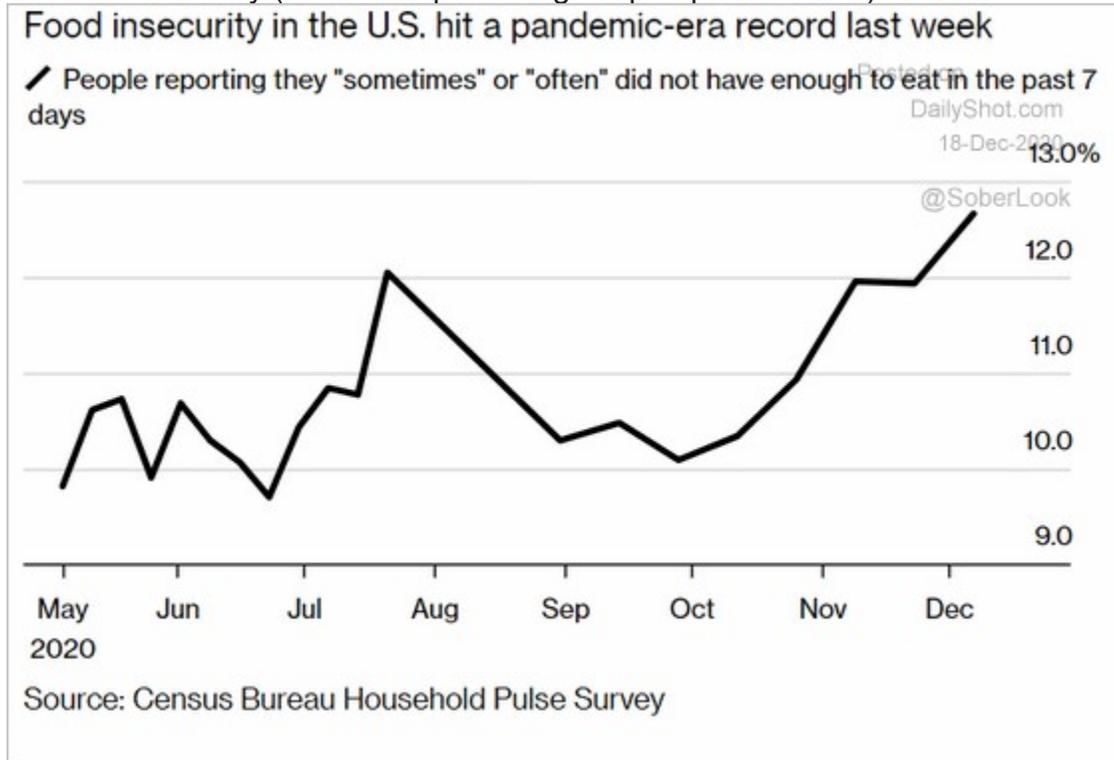
— 2013    — 2014    — 2015    — 2016  
— 2017    — 2018    — 2019    ● 2020



Confidence in the economy has deteriorated. (Tends to happen when parts of the country are locked in their house.)

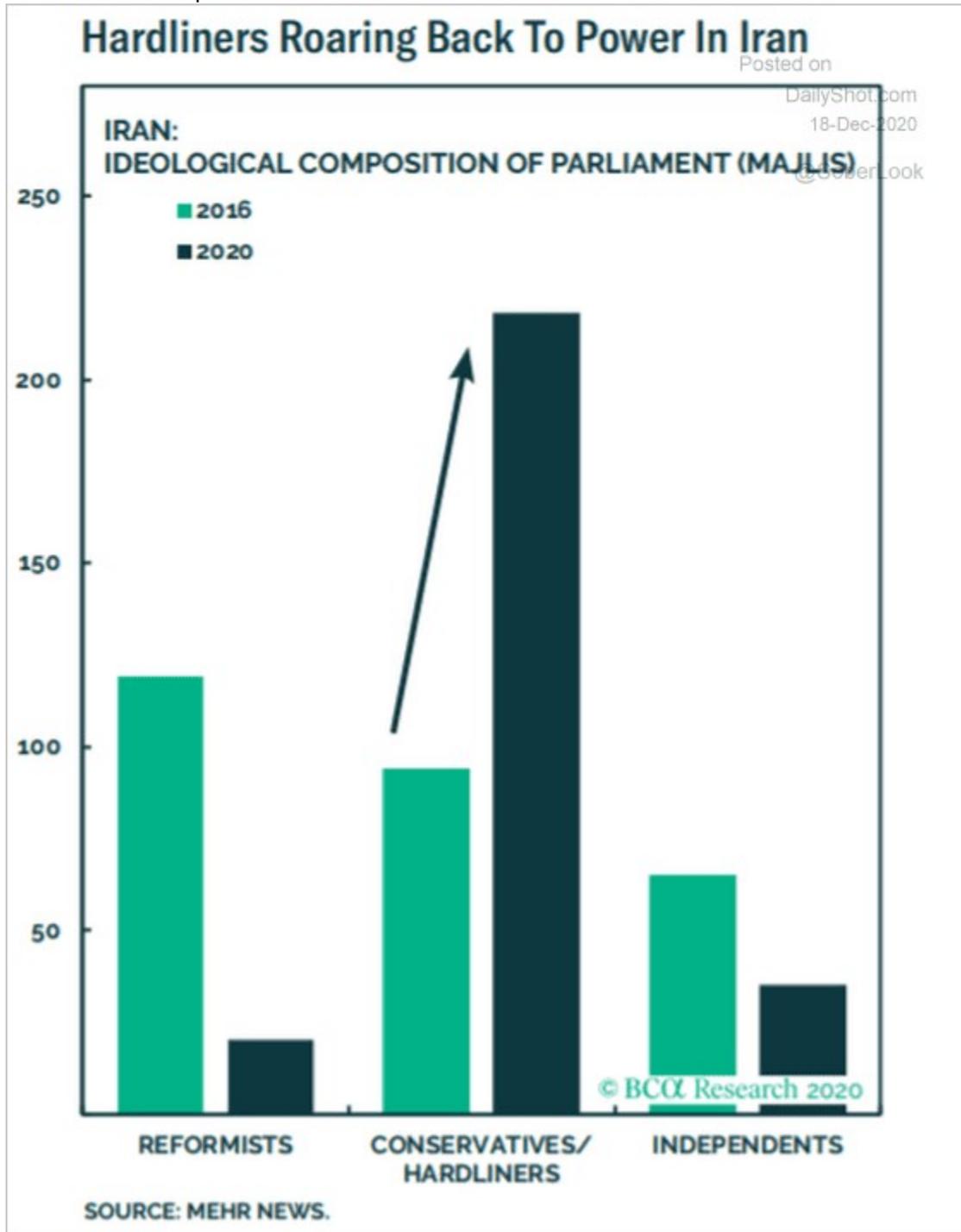


US food insecurity (This chart puts things in perspective. Sad)



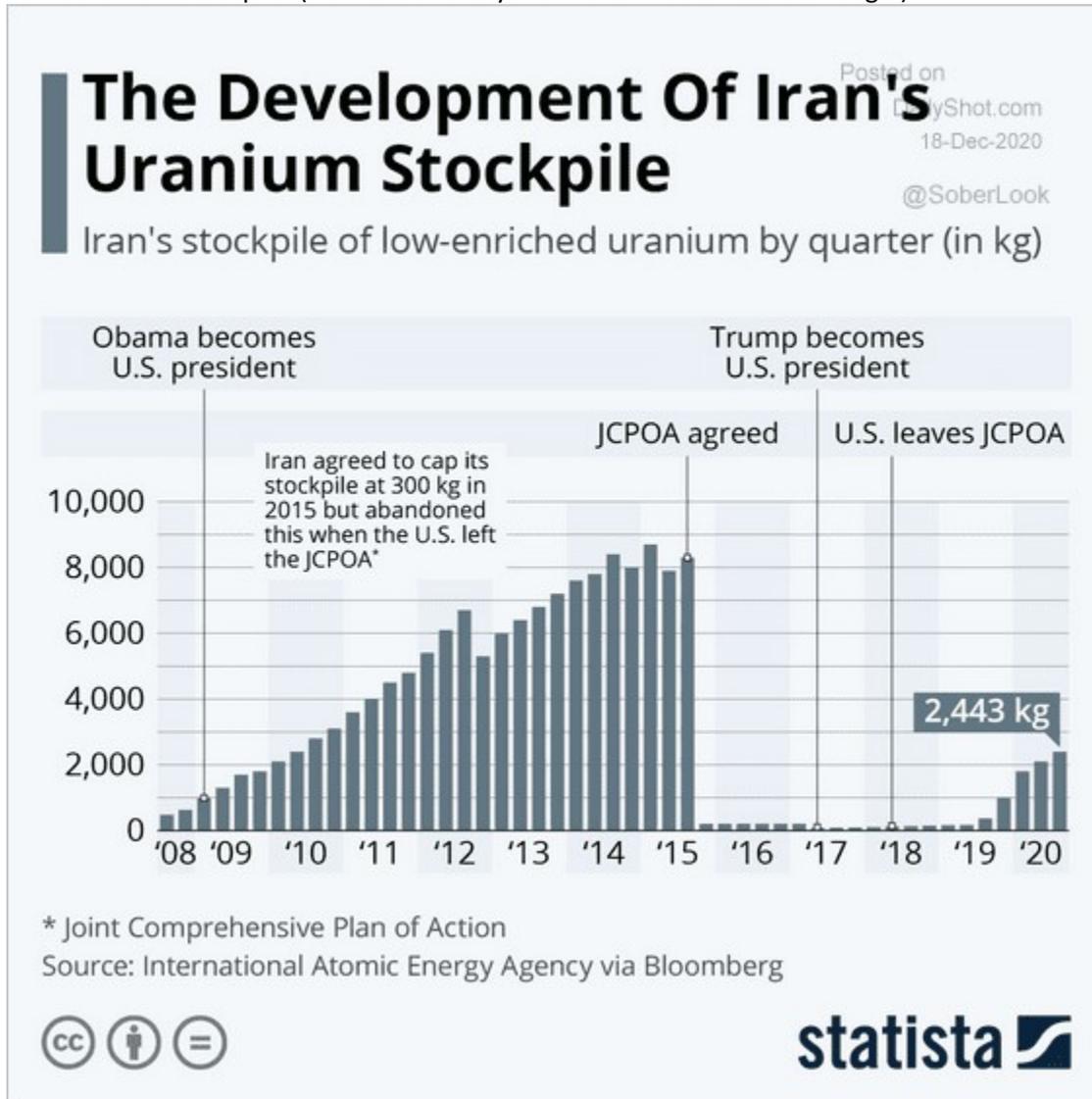
Source: @bpolitics [Read full article](#)

Hardliners back in power in Iran:



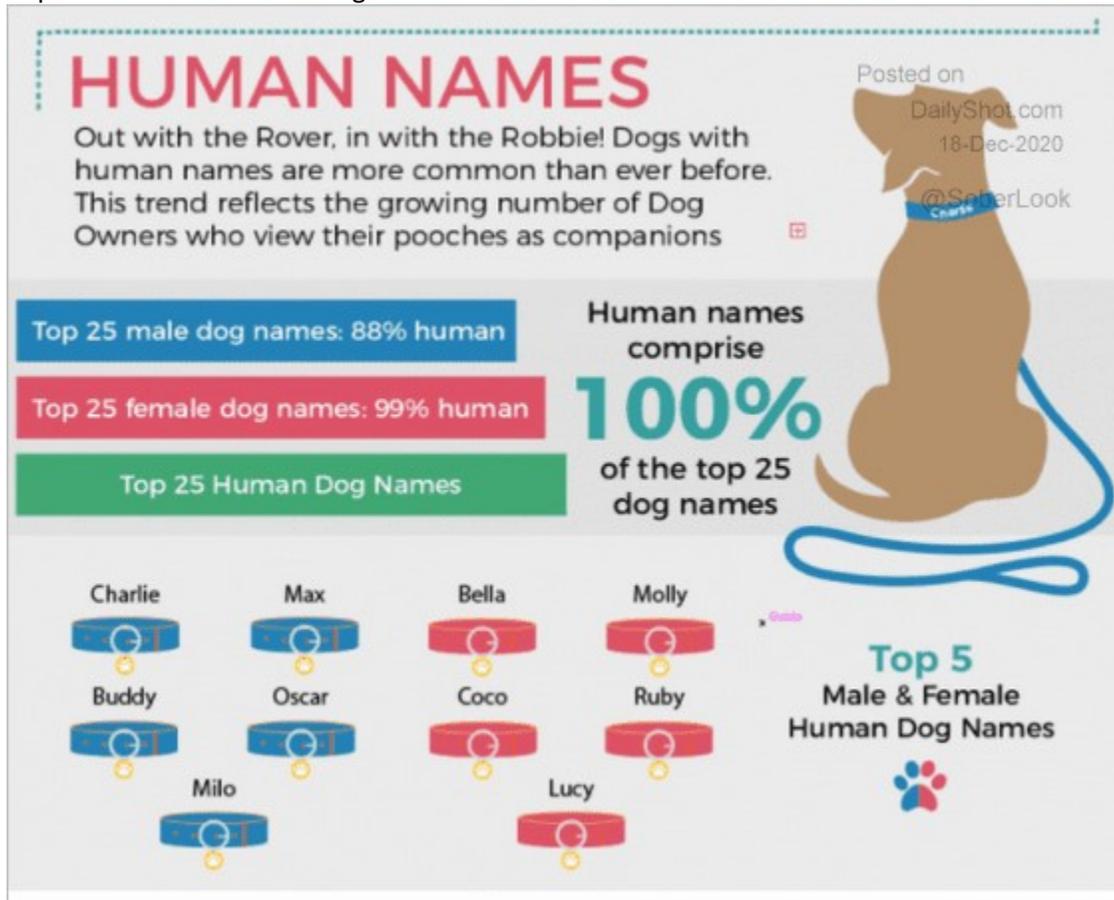
Source: [BCA Research](#)

Iran's uranium stockpile: (No wonder everyone in the Middle East is on edge.)



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

Popular human names for dogs:



Source: Mad Paws [Read full article](#)

**Nothing on this email/website constitutes legal, tax, accounting or other professional expert advice. When reviewing the attached material, it is important to remember that past performance is not indicative of future results.**

Nicholas Lampone  
**Dalzell Trading**  
Principal & Director of Trading  
Direct: 617-340-5316  
Main: 617-340-5313  
Cell: 267-980-3481  
Five Neshaminy Interplex  
Suite 307  
Trevose, PA 19053  
[nlampone@dalzelltrading.com](mailto:nlampone@dalzelltrading.com)  
<http://www.dalzelltrading.com/>