

## Nick Lampone

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**From:** Nick Lampone  
**Sent:** Friday, February 12, 2021 8:08 AM  
**Subject:** The Morning CORE  
**Attachments:** Core logo.png

**Happy Soul Train Friday.** <https://bit.ly/37pshd5> The Jets ahead of Valentine's Day.

**US Futures-World Markets:** S&P futures are little changed after notching another all-time high yesterday. We have seen some choppy trading but BTFD has stepped up each time. The U.S. has struck deals to buy another 200 million vaccine doses. How many doses do we need? Are we planning to ship some to Africa? Fauci parroted what Dr. Scott Gottlieb has said for months about widespread vaccine availability in the next 2 months. Hong Kong and China were closed for Lunar New Year festivities. Earnings season continues to wind down and the numbers have been impressive. Bumble rose 64% on its first day of trading. LoanDepot was +57% after pricing a much smaller IPO than expected. Goldman was miracle-worker pricing that after only issuing 20% of the original expectation. Hubspot is +18% premarket on impressive earnings. Paypal was 21% YTD and is +2% premarket on its positive outlook. S&P Futures vs. Fair Value: -5.20, 10-Yr Yield: 1.152%.

### CORE Headlines:

- A U.S. House committee on Thursday approved a proposal to give airlines another \$14 billion in payroll assistance as part of a broader COVID-19 relief package that is working its way through Congress.-Reuters
- NYC restaurants are preparing to reopen indoor dining today with 25% capacity.-NBC (DeBlasio is a real peach.)
- PayPal (**PYPL**) is not likely to invest cash in cryptocurrency.-CNBC
- Australia will introduce legislation to force Google (**GOOG**) and Facebook (**FB**) to pay news publishers for content.-Reuters
- The Justice Department's fraud division and the San Francisco US attorney's office are investigating whether market manipulation or other types of criminal misconduct fueled the rapid rise last month in stocks such as **GME** and **AMC**.-WSJ (Good luck with that.)
- "US home prices are rising at an accelerating pace, new data show, as the strongest housing boom in more than a decade is boosting home values from major metro areas to small cities and vacation spots."-WSJ
- Alabama's public-health system, poorly funded for years, has lacked the staff and technology to mount a robust vaccine campaign, leaving local hospitals and officials seeking ways to fill the gap and get people inoculated.-WSJ
- India and China plan to remove security forces from part of their disputed border around Pangong Lake in the Himalayas, which could ease months-long tensions between the world's two most populous countries.-WSJ
- Customers have avoided **LYFT** and **UBER** during the pandemic, but investors don't seem to believe there will be lasting damage.-WSJHots
- More than \$50B in funding is on its way to New York State as part of President Biden's enormous \$1.9T coronavirus rescue package, including \$12.6B in New York state coronavirus recovery funding and \$10.64B for local governments.-NYP
- The Biden administration said it would take immediate action to deal with a global semiconductor shortage that has led several US auto manufacturing plants to close, including identifying potential chokepoints in the supply chain.-FT (I'm sure QCOM and AMD hadn't thought to do this yet.)

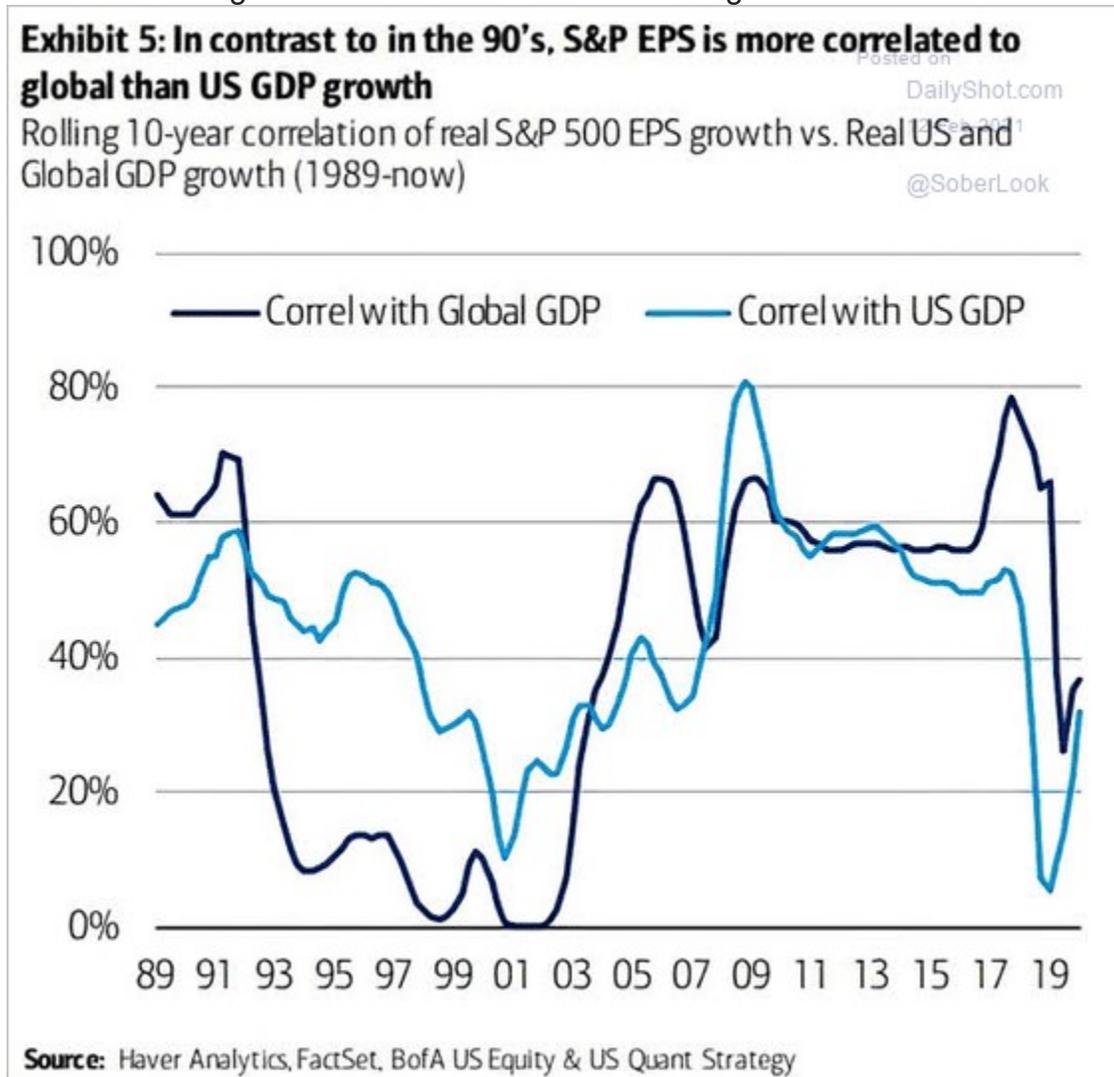
- Researchers compared the genomes of modern humans with those of Neanderthals and Denisovans—another archaic human—reconstructed from excavated bones, and found 61 genes for which modern humans all had one version and the archaic humans had another.-Science
- President Biden is weighing a plan that would allow migrants waiting at the Mexican border to enter the US to apply for asylum, a first step to ending former Trump’s “remain in Mexico” policy.-TheHill

**Interesting Reads/Charts:**

- BI: Cautionary tale about school teacher addicted to Robinhood and r/WallStreetBets <http://bit.ly/3pj5i9j> It’s the same as a gambling addiction. Here is my other favorite commercial. “I don’t have a gambling problem, I have a money problem!” <https://bit.ly/2N226SD>
- Bloomberg: Will India ban crypto? <http://bit.ly/3jG9JtX>
- Hollywood Reporter: Searching for Shelly Duvall <http://bit.ly/3djspyz> I had no clue she was still alive

Charts from The Daily Shot:

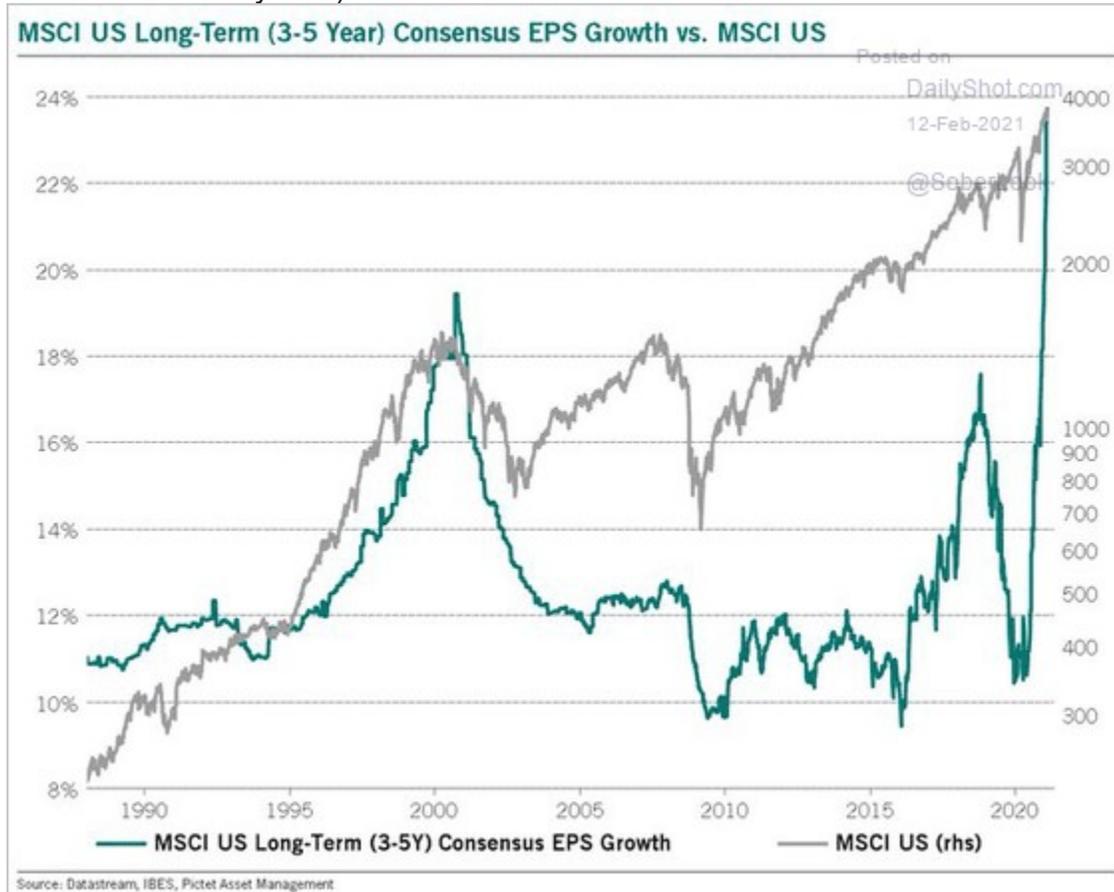
S&P 500 earnings have been more correlated with global rather than US GDP.



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

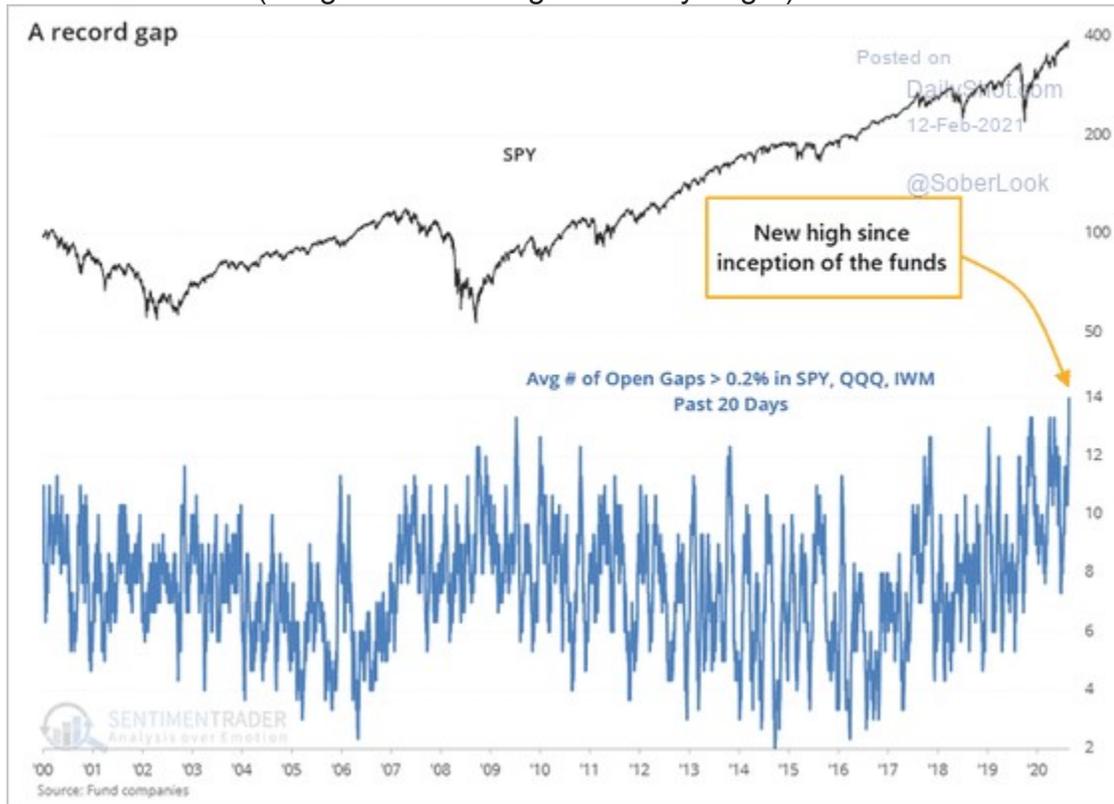
Longer-term estimates of US earnings per share (based on the MSCI US Index) have seen an unprecedented spike. (It’s unprecedented because analysts didn’t get guidance and kept their

numbers artificially low.)



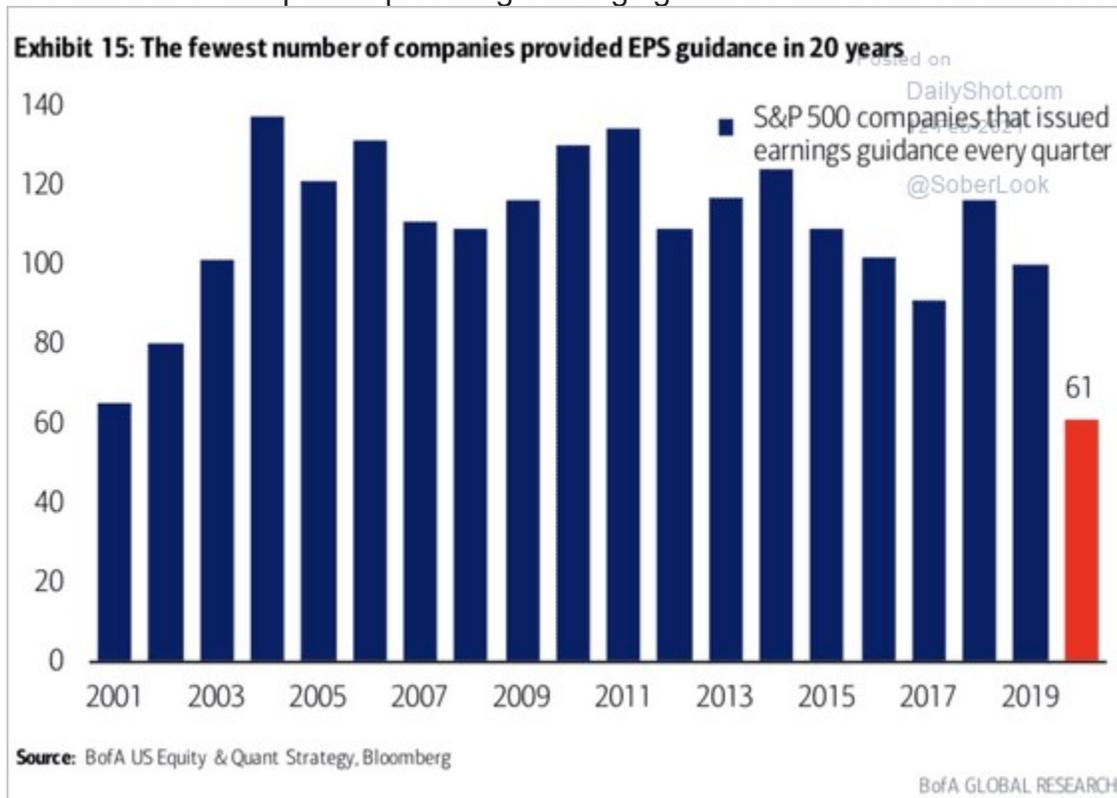
Source: [@BittelJulien](#)

The most liquid US ETFs (SPY, QQQ, and IWM) have been gapping up at the open more frequently than ever before. (Long-term investing is the way to go.)



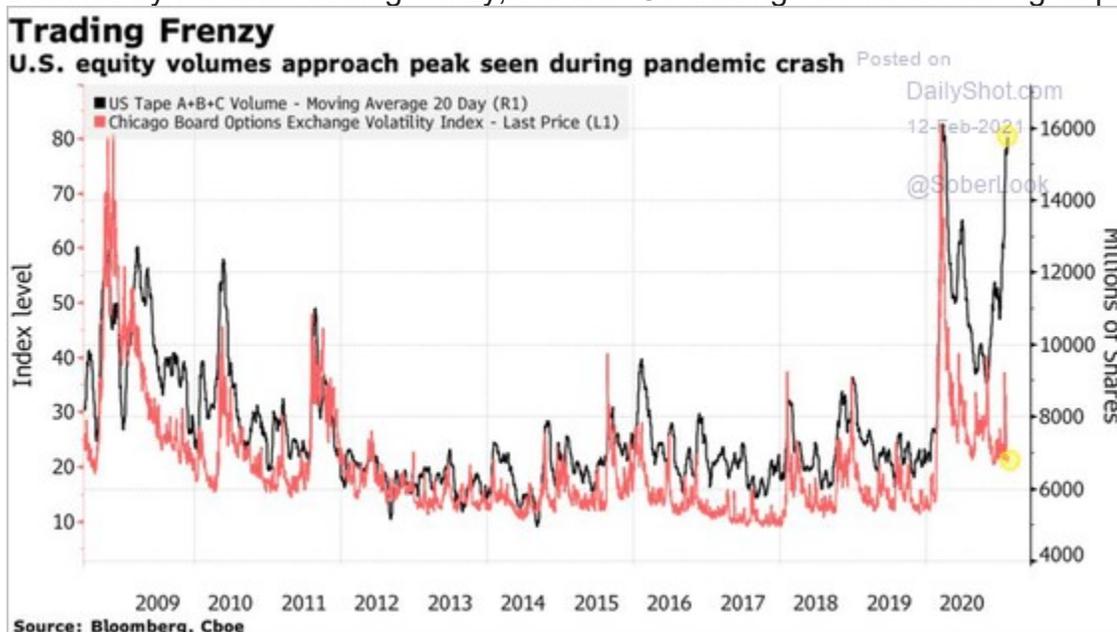
Source: [@sentimentrader](#)

The number of companies providing earnings guidance has been the smallest in 20 years.



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

Boosted by the retail trading frenzy, the total US trading volume is nearing its pandemic peak.



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

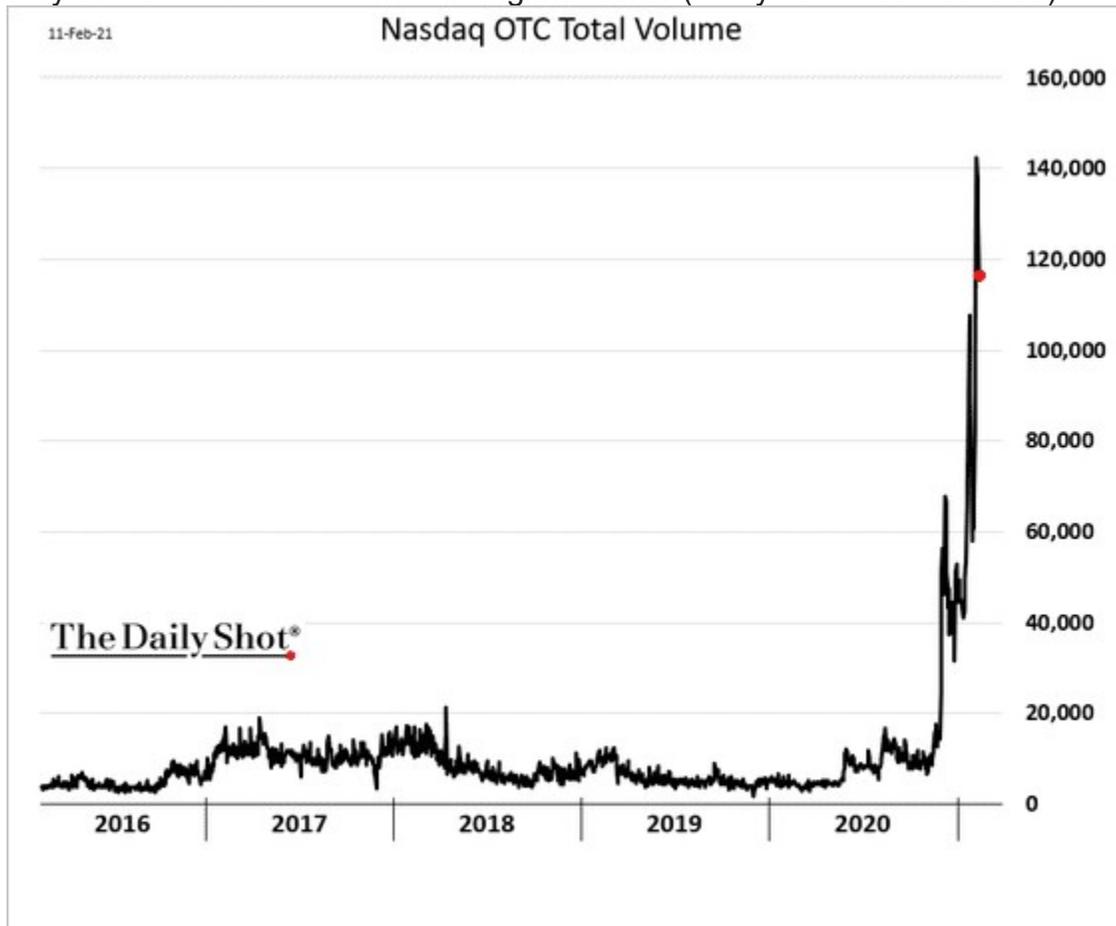
Regulators are now all over the Reddit “pump & dump” activity. (Late to the party? Expect plenty of “investigations” to show they are doing something. What a joke.)

# GameStop Mania Is Focus of Federal Probes Into Possible Manipulation

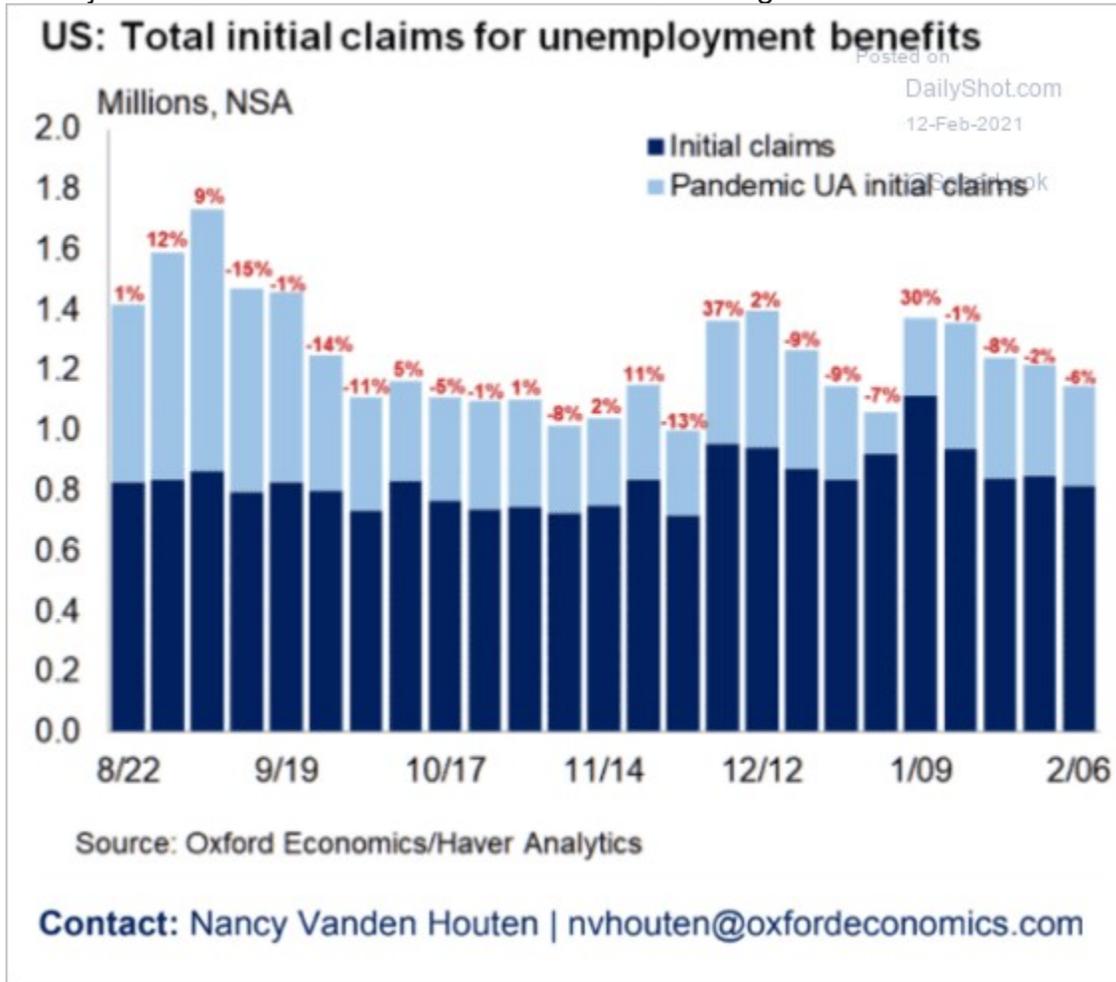
Justice Department has subpoenaed information from Robinhood Markets, others

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

The Nasdaq OTC trading volume spiked in recent weeks. These are the riskiest companies because they do not meet the minimum listing standards (many have been delisted).

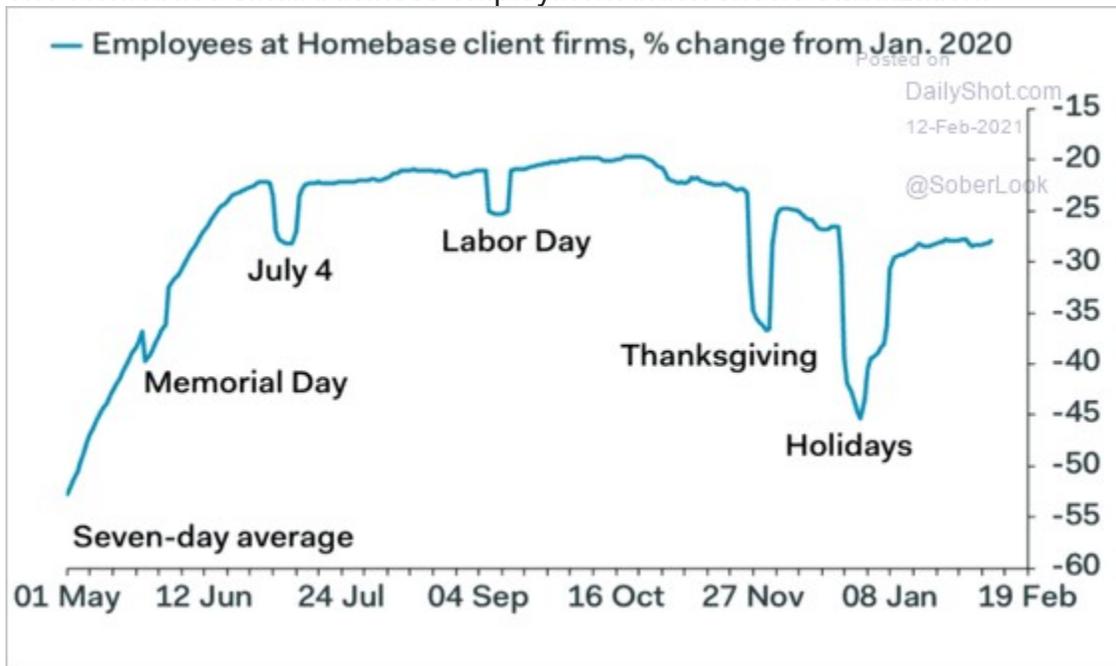


Initial jobless claims declined last week but are holding above one million.



Source: [Oxford Economics](#)

The Homebase small business employment index shows stabilization.



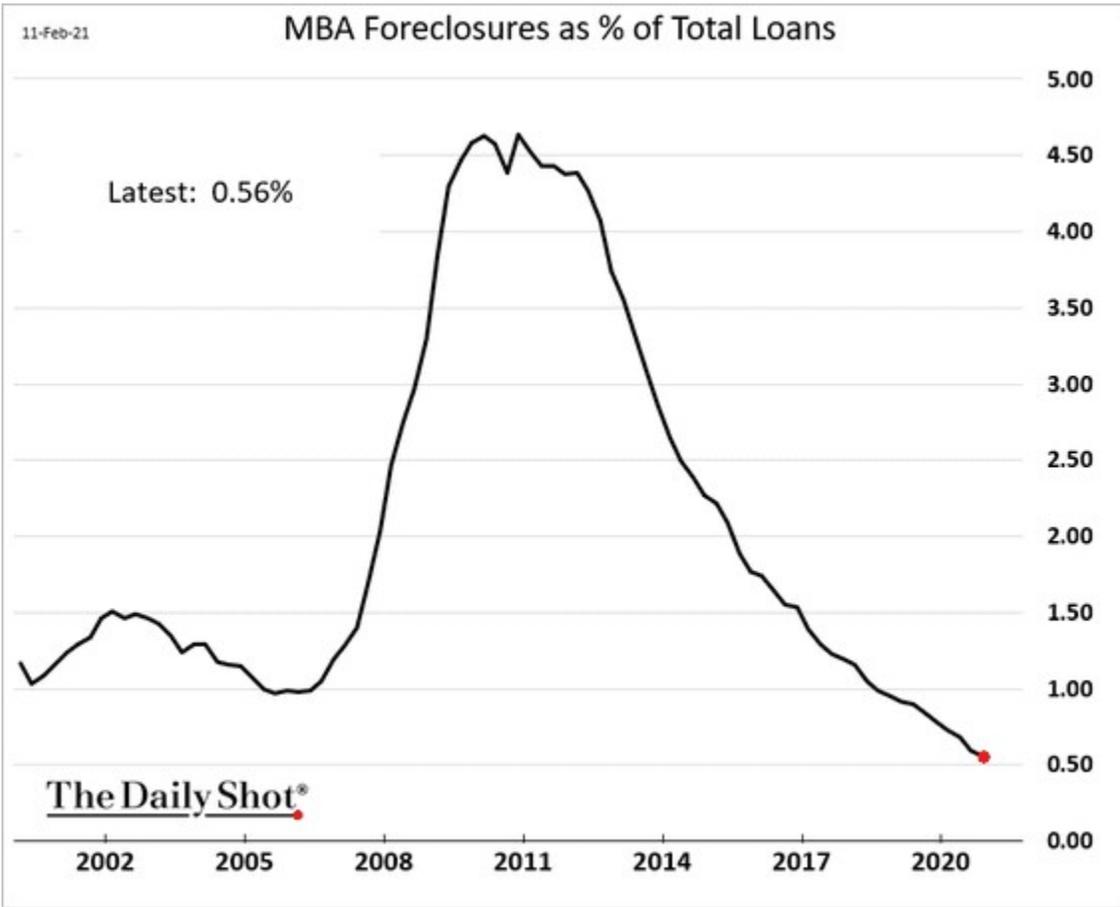
Source: [Pantheon Macroeconomics](#)

some updates on housing.

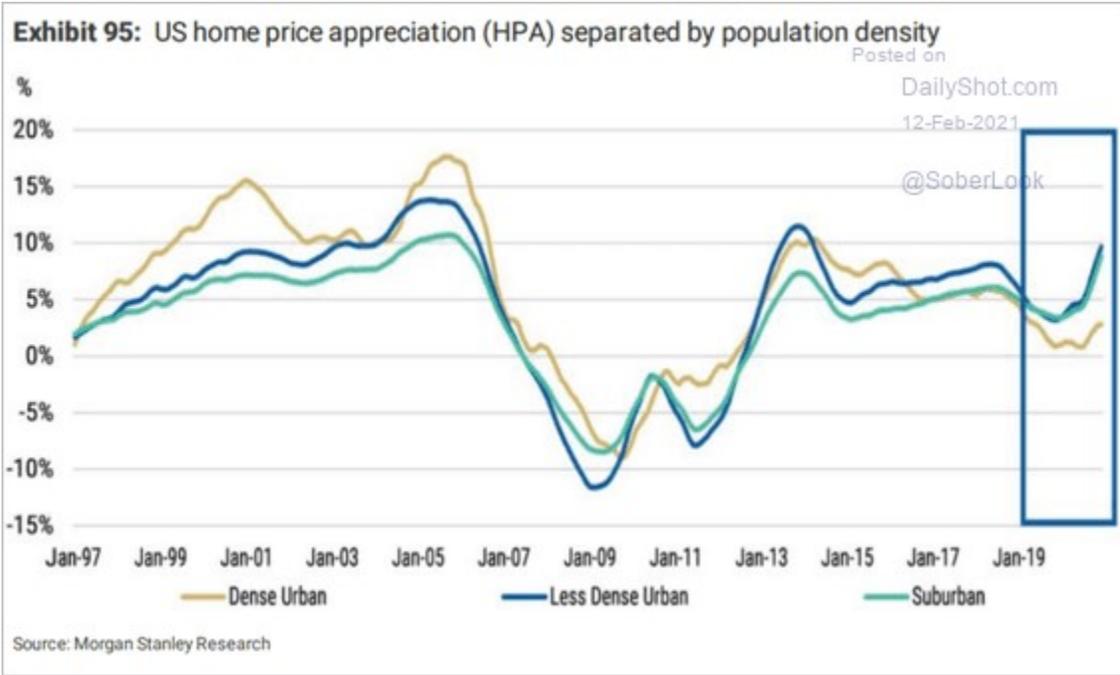
- Mortgage delinquencies slowed last quarter.



Helped by mortgage forbearance programs and housing market strength, the foreclosure rate shows no signs of last year's massive job loss.

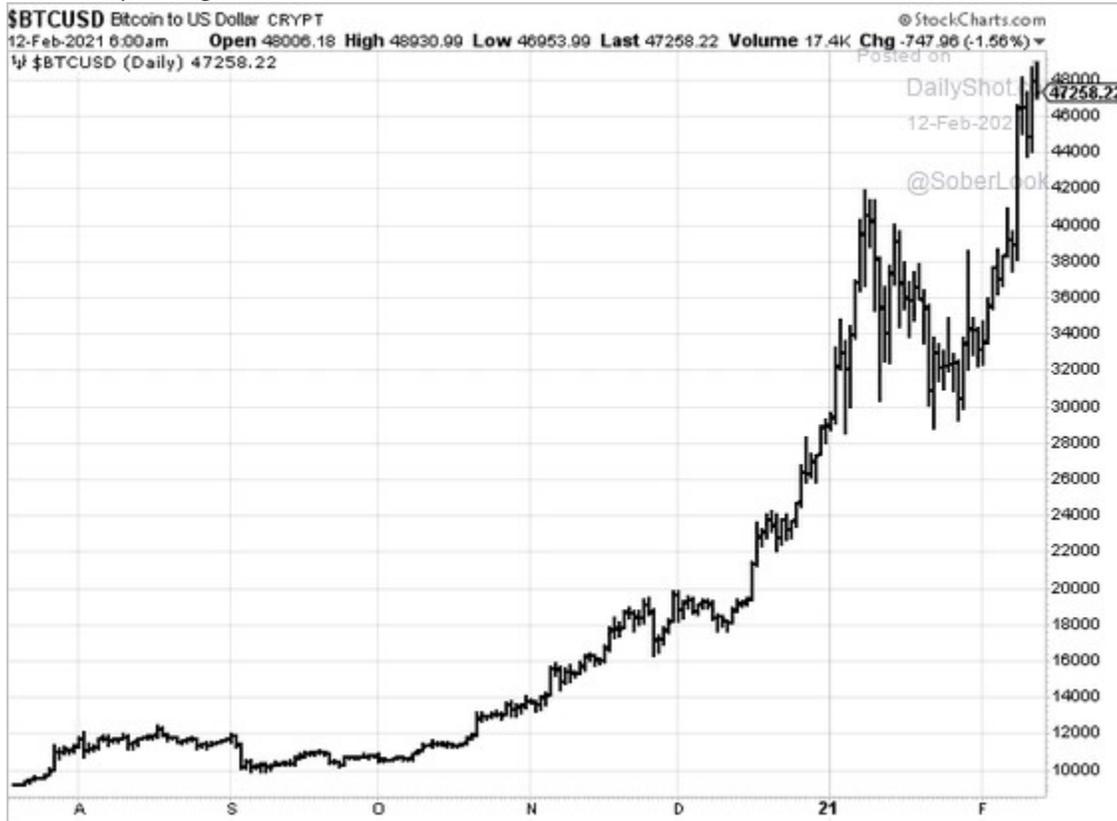


- Here is the nation's home price appreciation by population density.



Source: [Morgan Stanley Research](#)

Bitcoin is pushing toward \$50k.



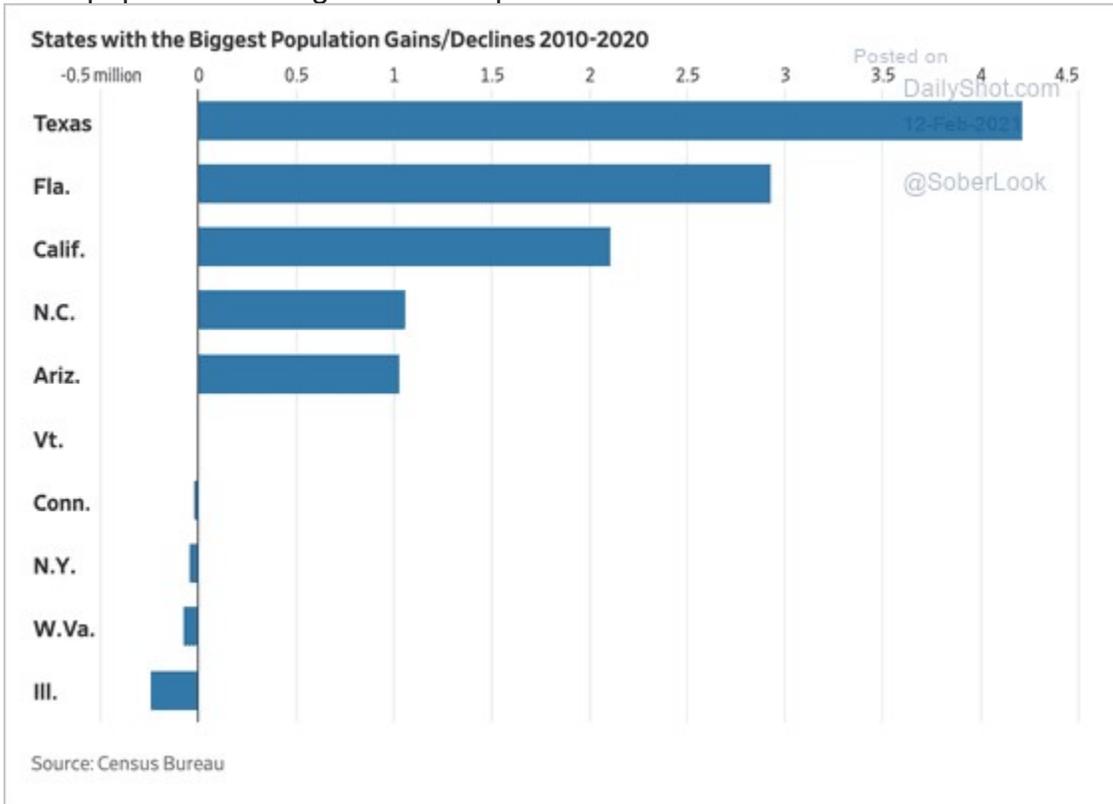
Much of the rally in Bitcoin has taken place during US hours. However, the Asia contribution has

picked up recently.



Source: [Morgan Stanley Research](#); [Octavian Adrian Tanase](#)

State population changes over the past decade:



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

Food specialties of each region in Italy:



Source: [Travel Supermarket](#)

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