

Nick Lampone

From: Nick Lampone
Sent: Monday, March 22, 2021 8:00 AM
Subject: The Morning CORE
Attachments: Core logo.png

US Futures-World Markets: As investors focus on the tug of war between higher interest rates vs. earnings expectations, Fed Chairman Powell makes multiple public appearances this week. AstraZeneca's Covid vaccine was 79% effective at preventing infection and 100% effective at protecting from severe disease and death. Stock is +2.5% premarket. This may pave the way for regulatory approval in the US. If you want to get bullish on the US economy and stocks, take a trip to Florida (not Miami Beach this weekend). The "pent-up demand" trade is playing out in real-time across the state. Flights are sold out (see charts below), restaurants are packed, bars are jammed and Uber drivers are raking in money hand over fist. It was amazing to see first-hand. Turkey is a dumpster fire with lira in free-fall after President Erdogan fired his central bank chief. Kansas City Southern is +18% after agreeing to get purchased by Canadian Pacific Railway. Leon Black is out altogether at Apollo Group. Pull out the violin for old Leon. Existing home sales data is out at 10 am. S&P Futures vs. Fair Value: +4.90, 10-Yr Yield: 1.682%.

CORE Headlines:

- Covid-19 vaccine manufacturers are ramping up production, churning out far more doses a week than earlier in the year, progress that is accelerating mass vaccination campaigns in the US.-WSJ
- Amid a hot housing market, there are more real estate agents than homes for sale in the US, reflecting extremely tight supply and how surging prices are persuading tens of thousands of Americans to try selling real estate.-WSJ
- The city of Miami Beach is entering the week with an evening curfew and other restrictions aimed at curbing raucous partying that local officials fear would lead to escalating violence and impede efforts to drive down Covid-19 cases.-WSJ
- At schools that have been open for months, principals say air cleaners and lunchtime restrictions are more beneficial than deep cleaning and temperature checks, and that teachers, not students, are likely the primary spreaders in grade schools.-WSJ
- Blackrock: Story reports on how Jonathan Gray, who became the firm's day-to-day leader in 2018, has encouraged the heads of its businesses to develop big-picture convictions and invest in companies or assets that stand to benefit from those trends, boosting growth over value.-WSJ
- Homeland Security Secretary Alejandro Mayorkas sparred with Fox News host Chris Wallace about the Biden administration restricting media access to facilities where migrant children are being held after crossing the border.-NYP
- "In an otherwise bleak picture after a year of coronavirus lockdowns, a bright spot has emerged for the apparel industry: Americans are finally shedding their loungewear for dressier clothes."-NYP
- China's severe travel restrictions, which ban tourists and short-term business travelers outright and require tough standards for other foreigners, have hampered the operations of many companies, separated families, and upended the lives of students.-NYT
- Norway, Denmark, and Sweden stand apart from the rest of Europe in their reluctance to resume use of the **AZN** coronavirus vaccine after at least 16 countries temporarily suspended its use after the discovery that it could potentially cause blood clots.-FT
- The SEC directed two of America's biggest oil companies, **COP** and **OXY**, to hold shareholder votes on far-reaching new emissions targets and to lay out detailed plans for cutting so-called Scope 3 emissions created by customer use of oil and gas.-FT

- A \$50B federal program designed to help people avoid eviction by paying their rent is running into an unexpected hurdle—some landlords are turning down the payments, saying they come with too many conditions.-WSJ Wkend
- **AMZN, GOOGL, FB:** Story says the “Big Three of digital advertising” dominated the sector going into 2020, but the pandemic supercharged their businesses, and they now collect more than half of all ad dollars spent in the US as a result.-WSJ Wkend
- Mobile trading platform Robinhood plans to expand its cryptocurrency staff this year amid growing interest in the digital currencies, and it hopes to allow users to move crypto assets to and from a digital wallet.-NYP Sat.

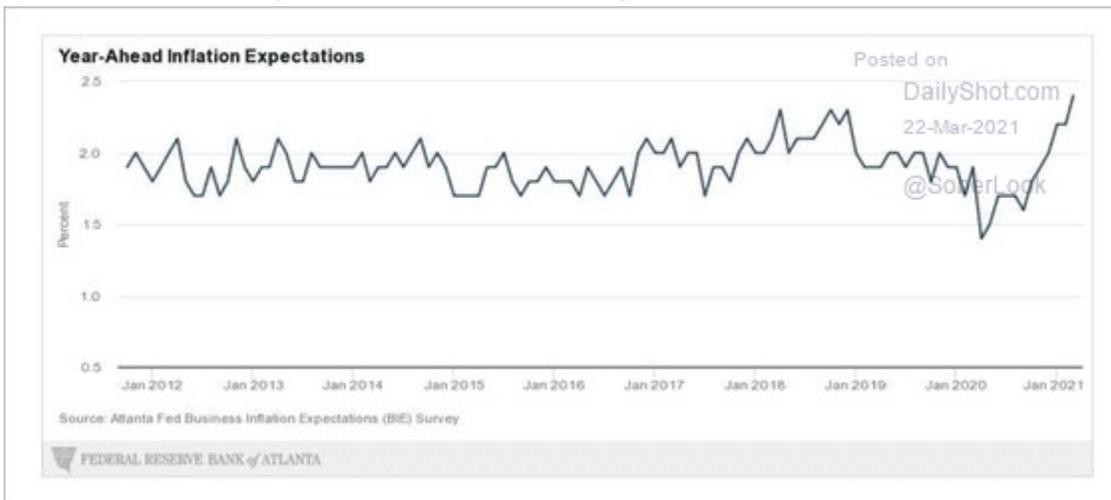
Interesting Reads/Charts:

- Inverse: Use coping mechanisms to survive anxiety post-Covid <http://bit.ly/3f4D40z>
- FS Blog: Learn how to make fast and accurate decisions like fighter pilots <http://bit.ly/2Qi6Wwb>
- Foreign Affairs: US-China rivalry is a battle over values <http://fam.aq/3s9z3vP>

All charts from The Daily Shot:

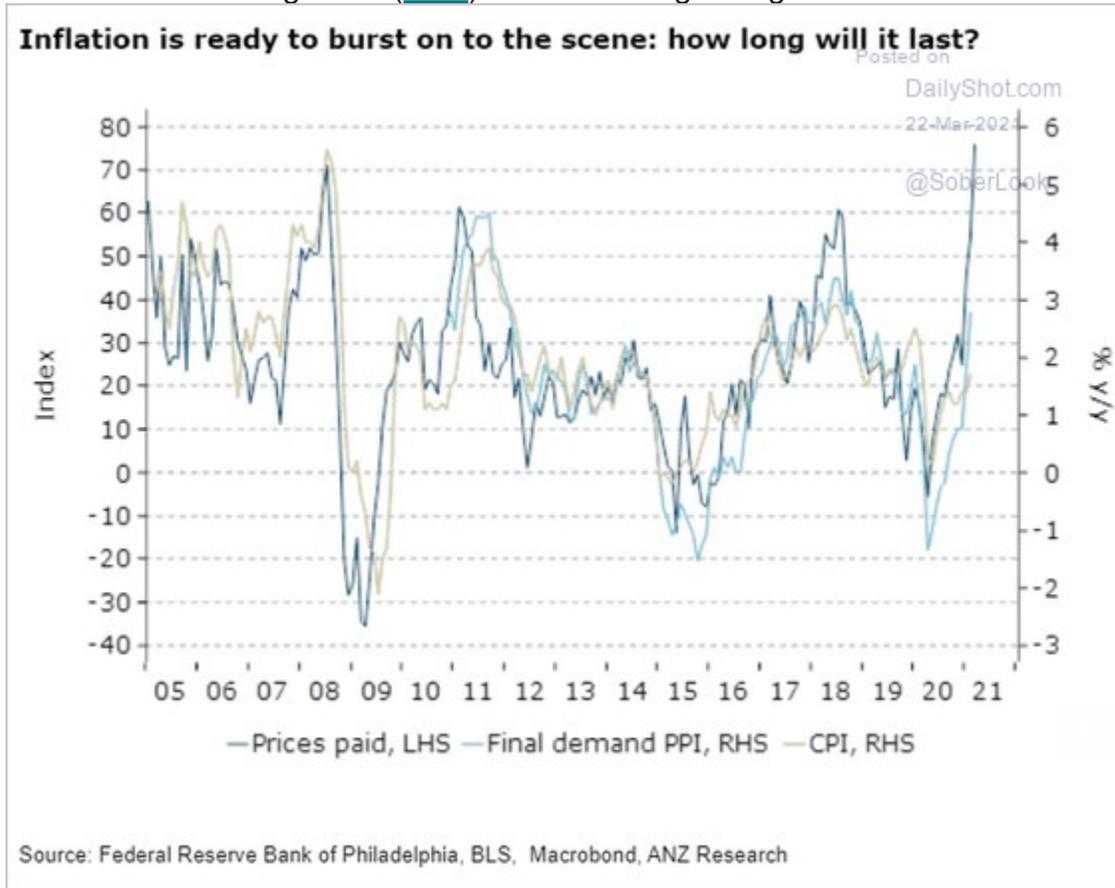
some updates on inflation.

- Business inflation expectations are at a decade high.



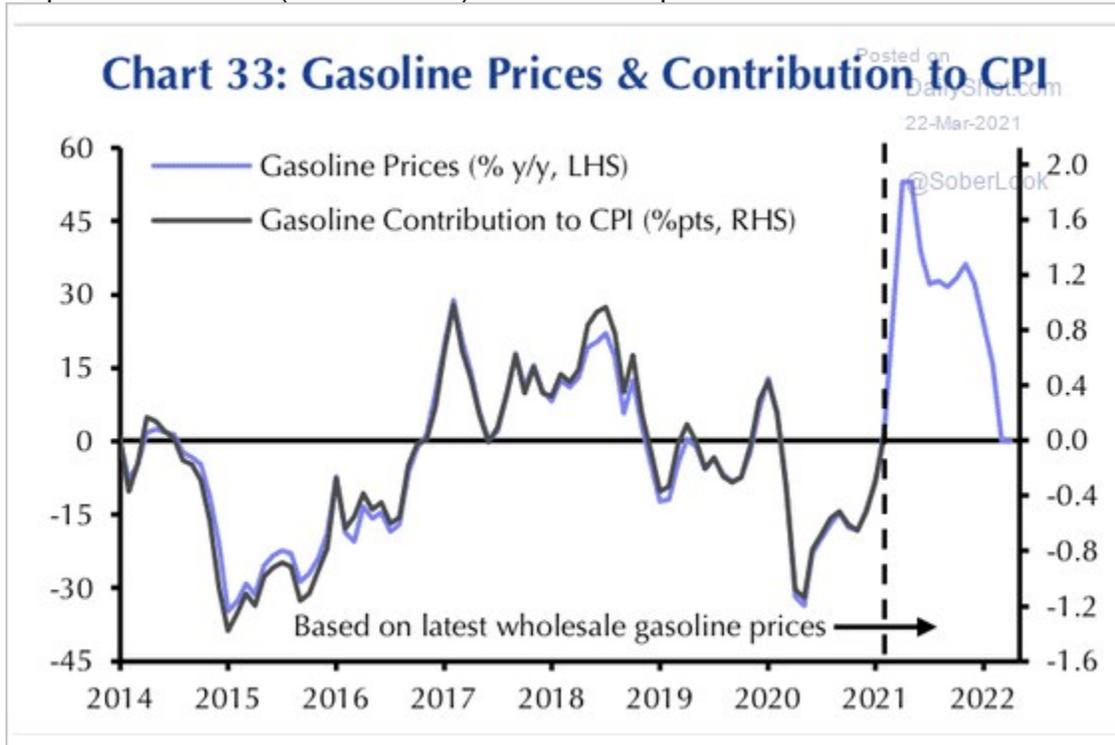
Source: [III Capital Management](#)

Manufacturers' rising costs ([here](#)) continue to signal higher consumer inflation ahead.



Source: [ANZ Research](#)

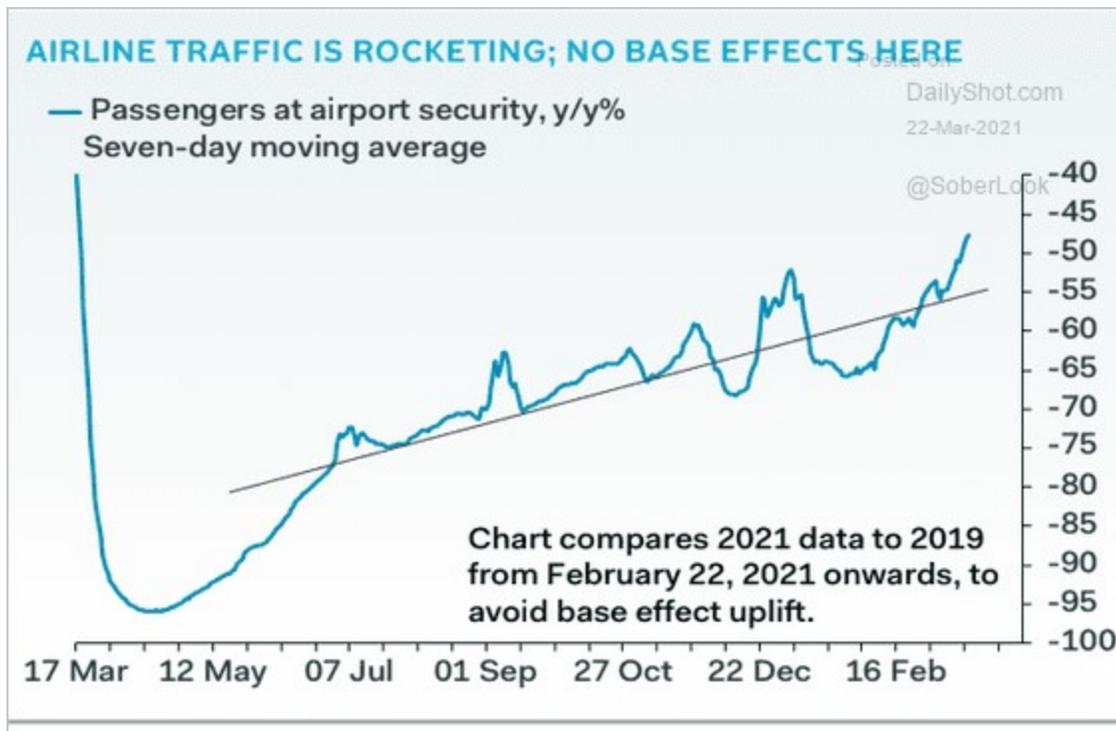
The rise in gasoline prices will add close to 2 percentage points to headline CPI by April, according to Capital Economics (base effects). But the sharp rise will be short-lived.



Source: [Capital Economics](#)

High-frequency indicators point to accelerating economic growth.

- Airline traffic:



Source: [Pantheon Macroeconomics](#)

Restaurant activity as well as spending on salons and spas:

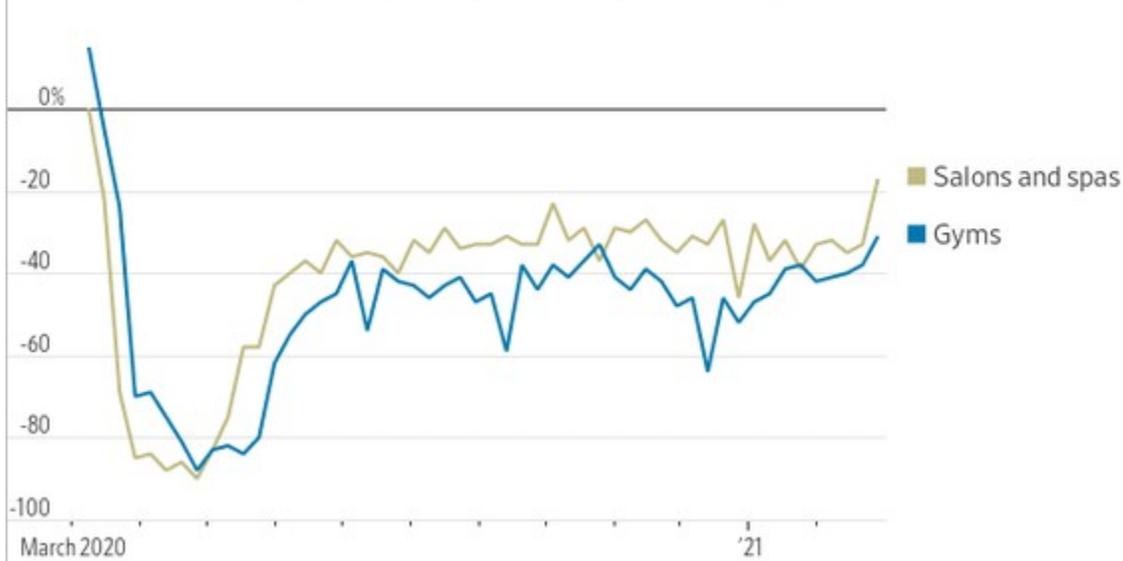
Seated diners from online, phone, and walk-in reservations on OpenTable, change vs. same day in 2019



Note: Seven-day average

Source: OpenTable

Credit- and debit-card spending, change vs. average for January and February 2020

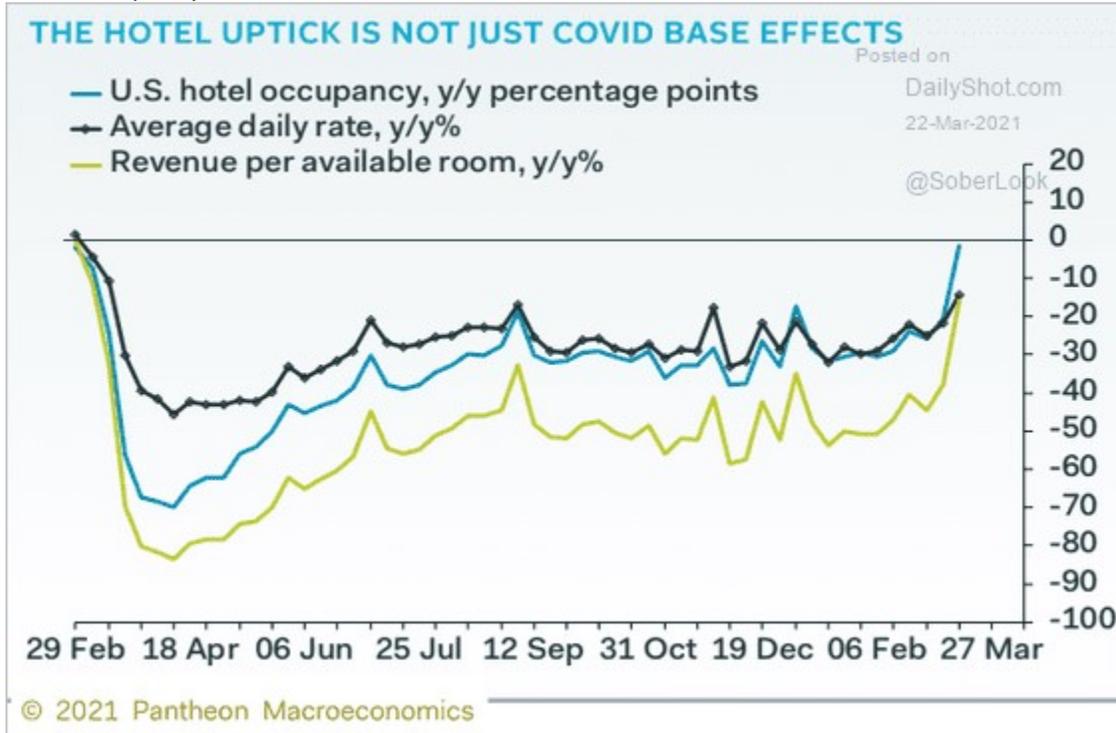


Note: Gym data reflect the two-week moving average, due to biweekly payment plans.

Source: Earnest Research

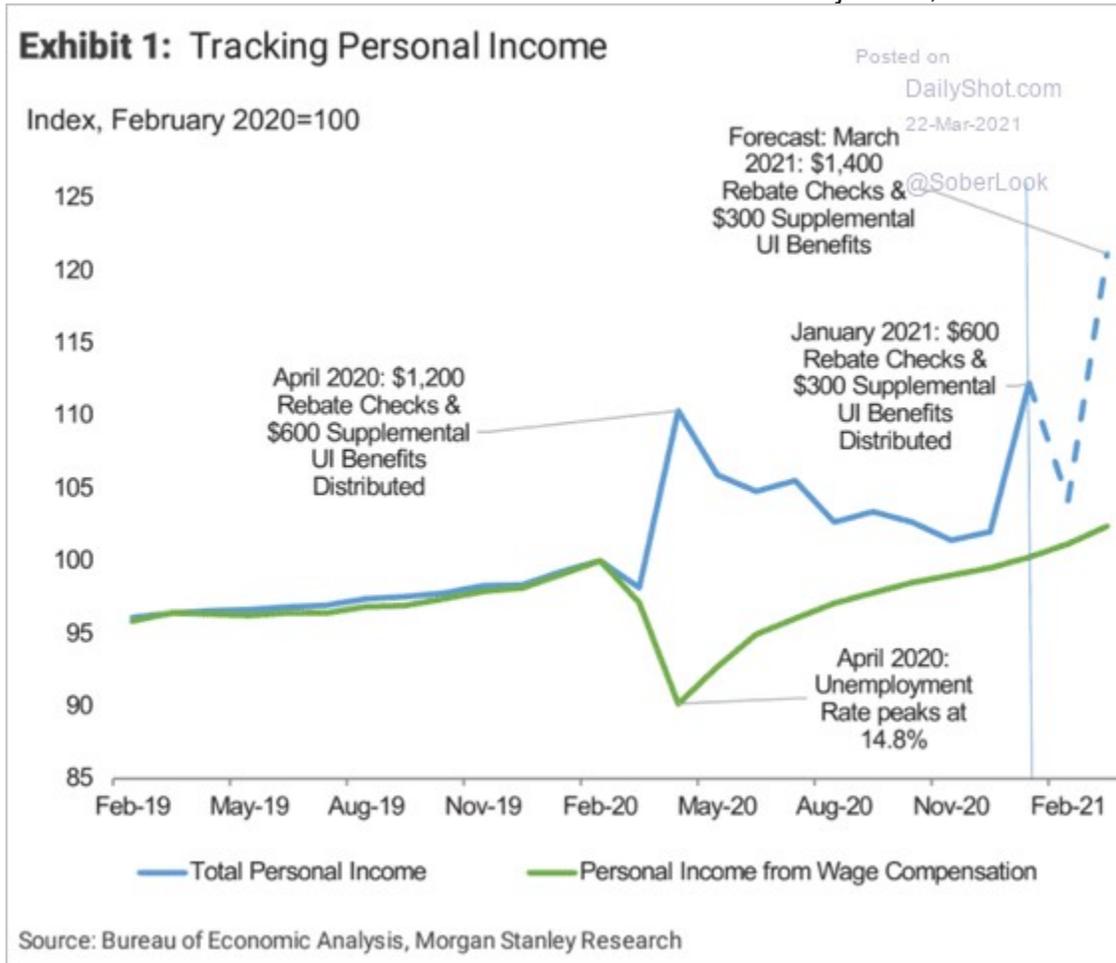
Source: @WSJ [Read full article](#)

Hotel occupancy:



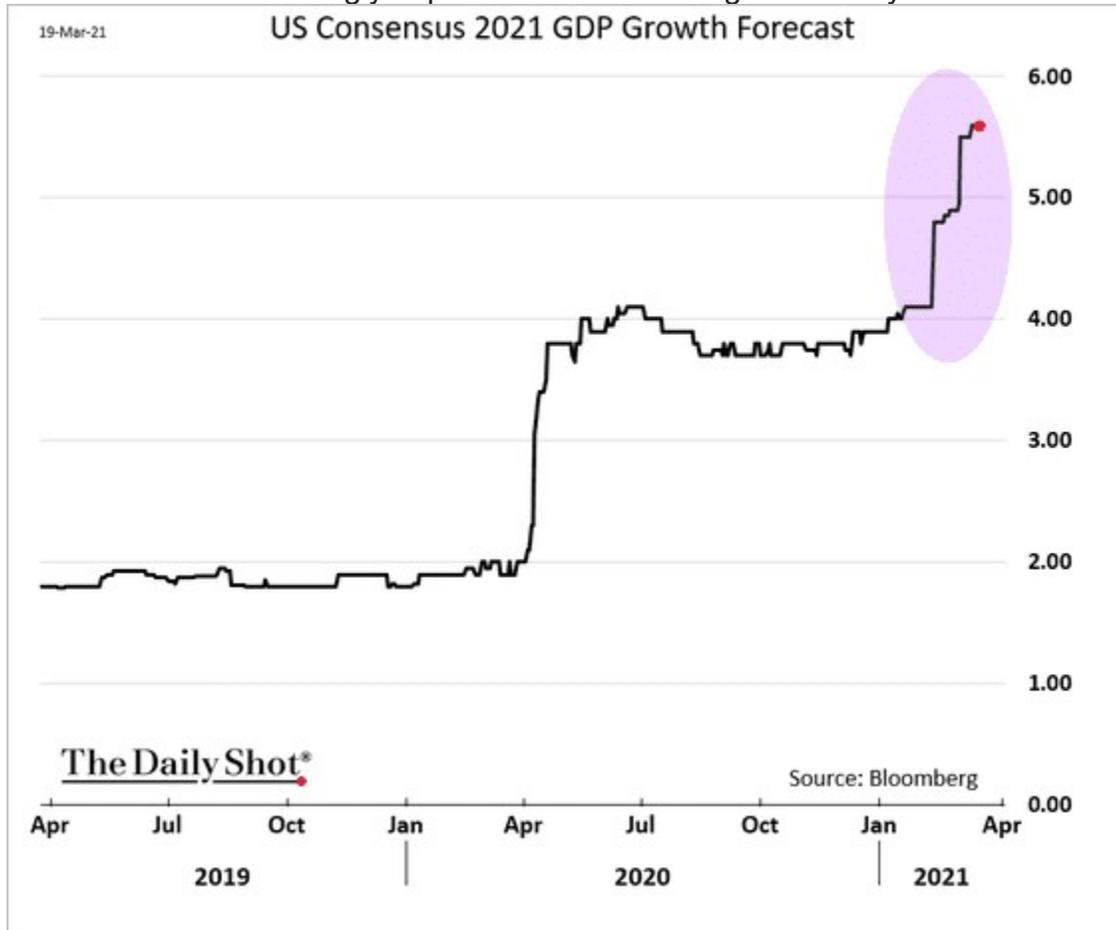
Source: [Pantheon Macroeconomics](#)

As a result of the above trends and the massive stimulus injection, ...

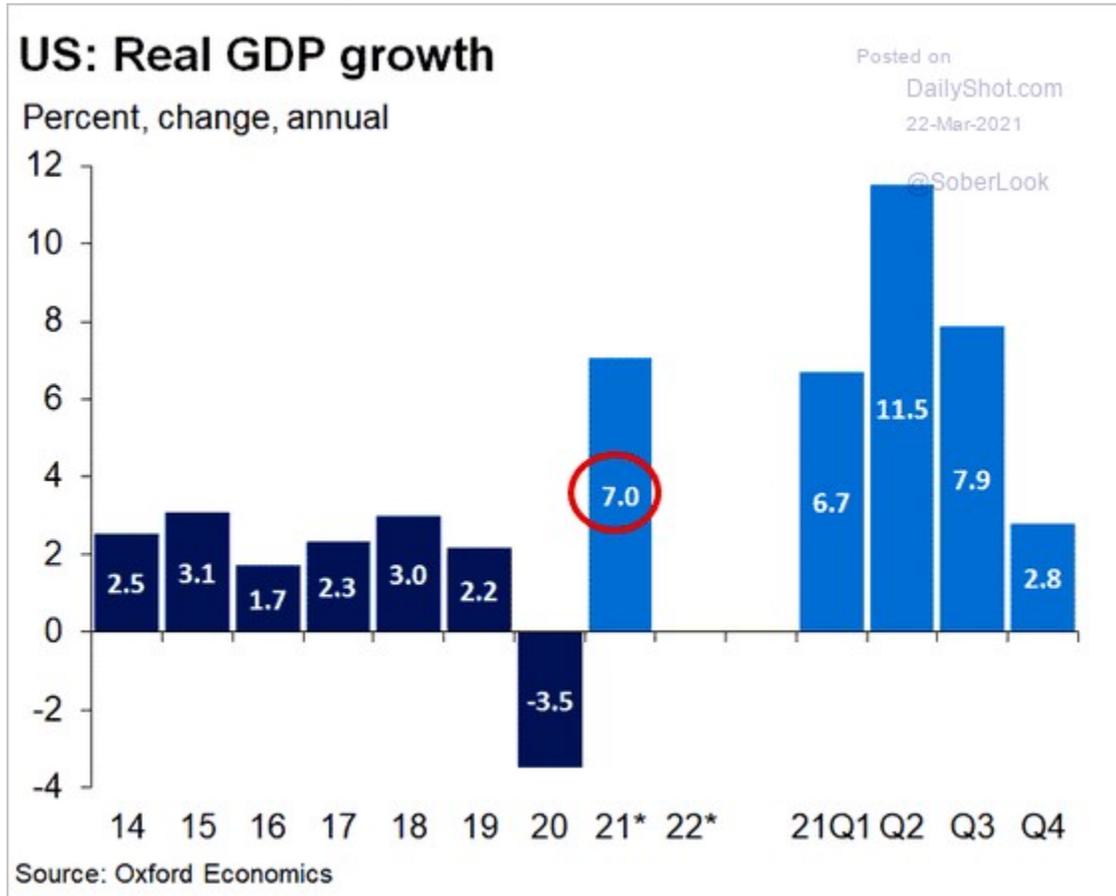


Source: [Morgan Stanley Research](#)

... economists increasingly expect China-like GDP growth this year.

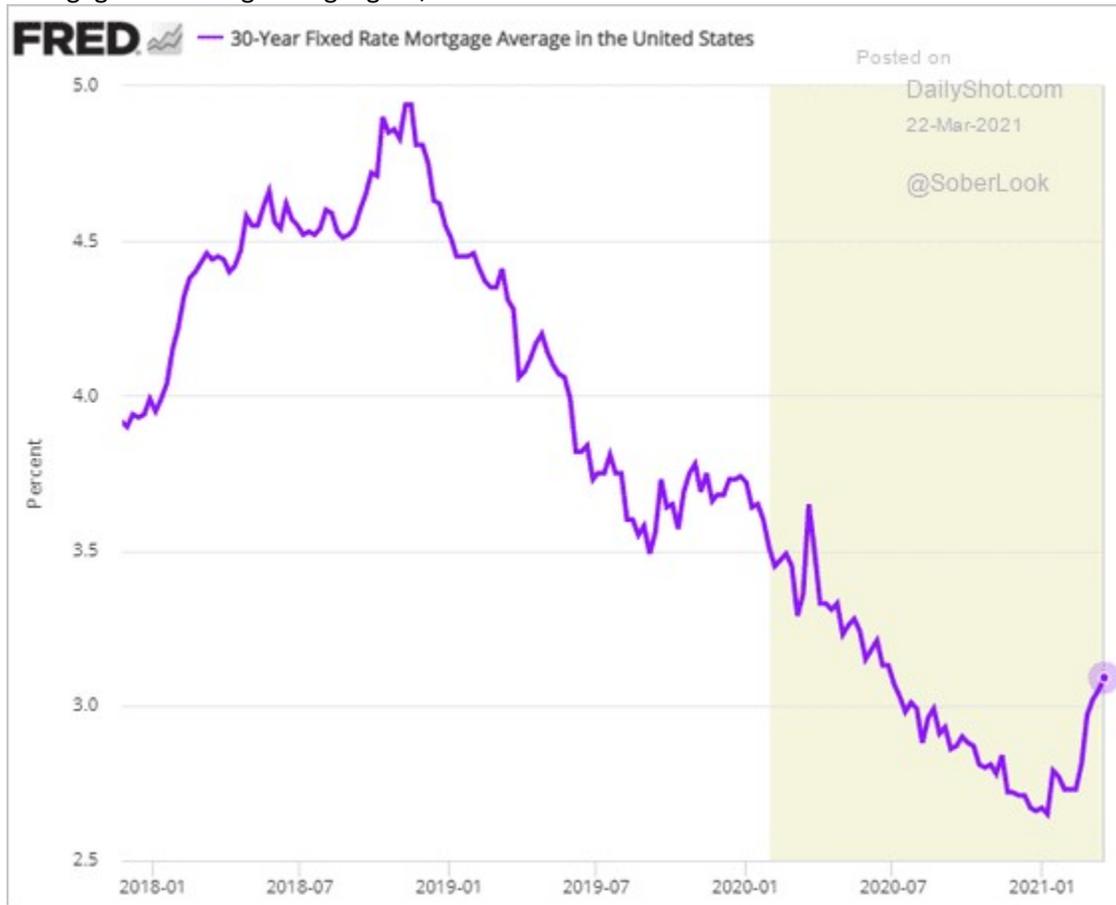


Here is a forecast from Oxford Economics.

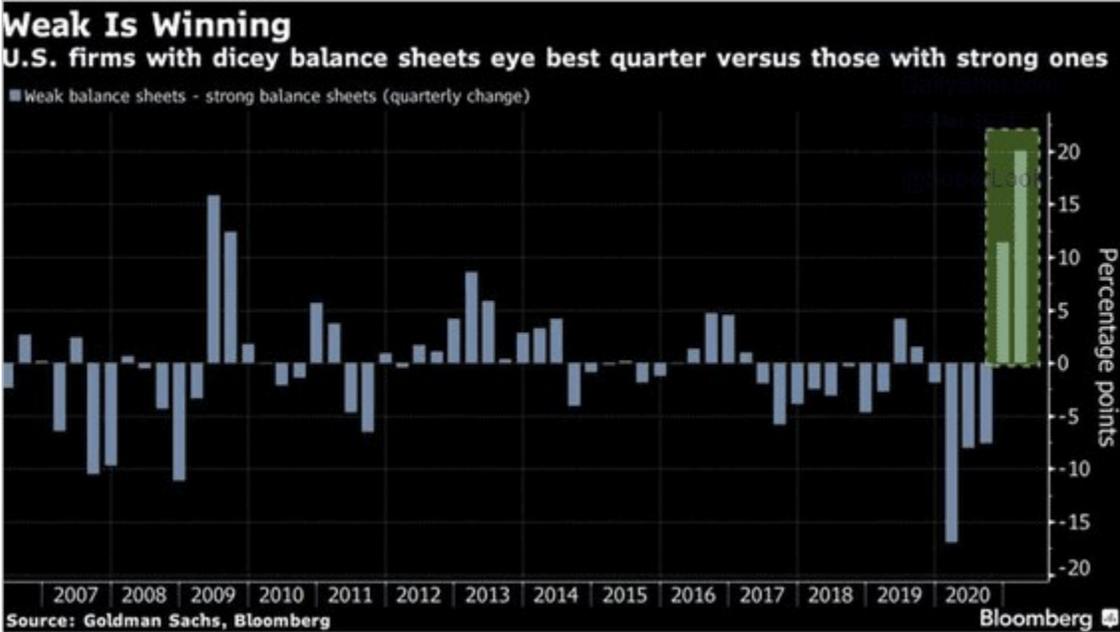
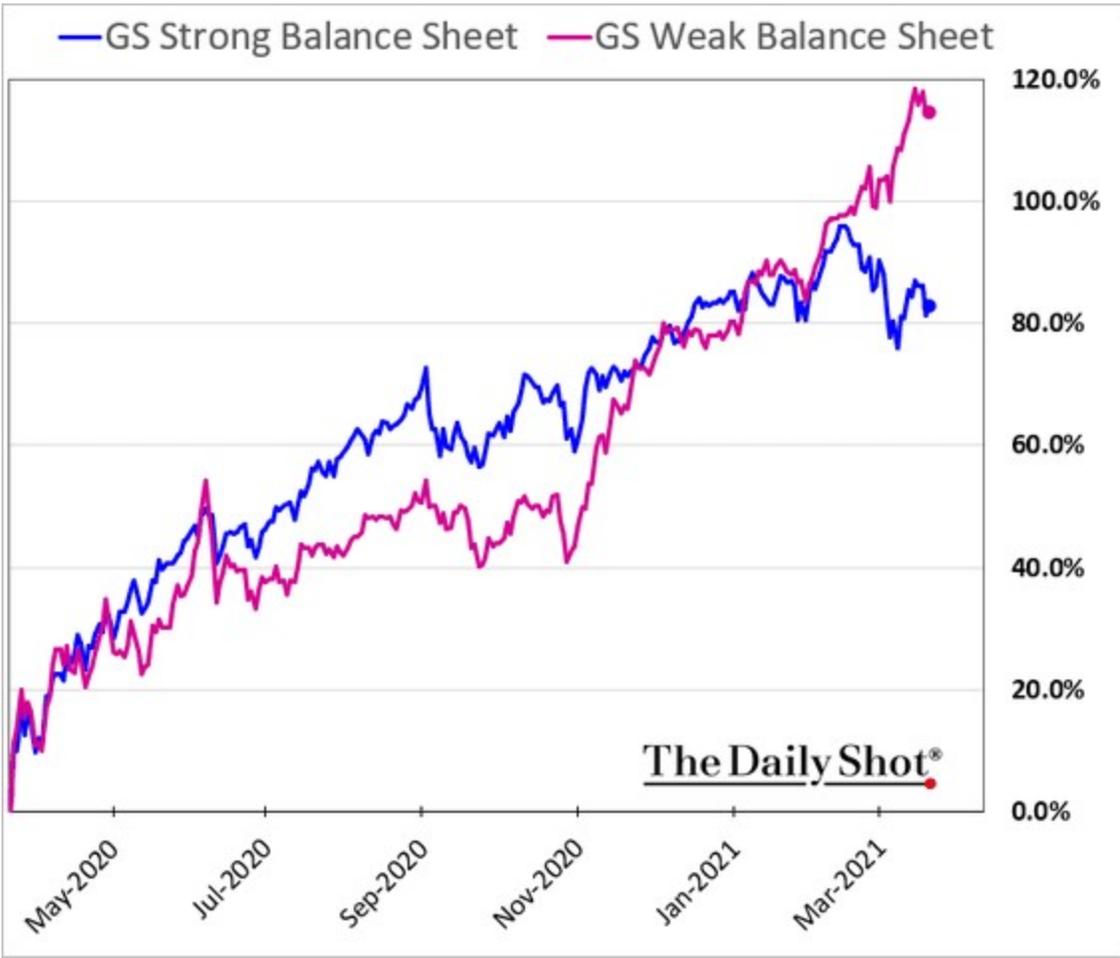


Source: [@GregDaco](#), [@OxfordEconomics](#)

Mortgage rates are grinding higher, ...

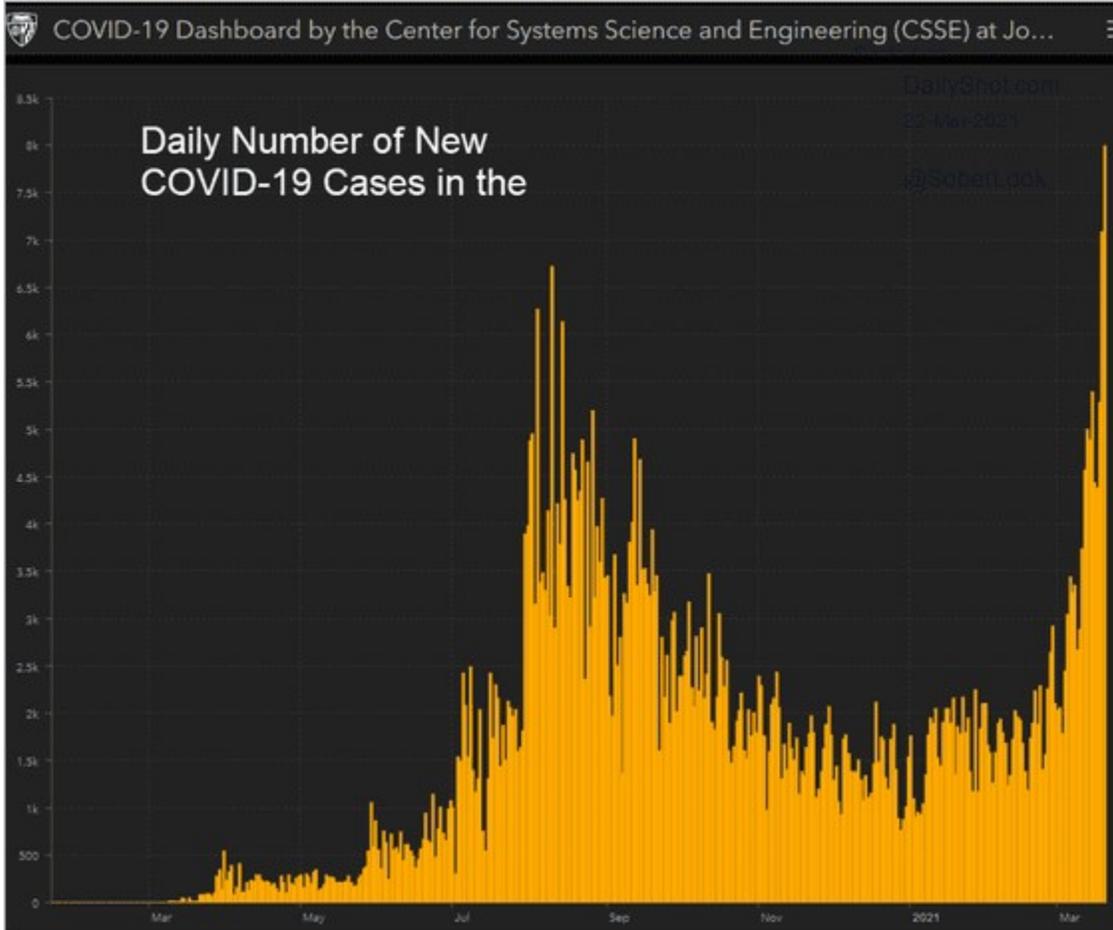


Companies with weak balance sheets have outperformed sharply (2 charts).



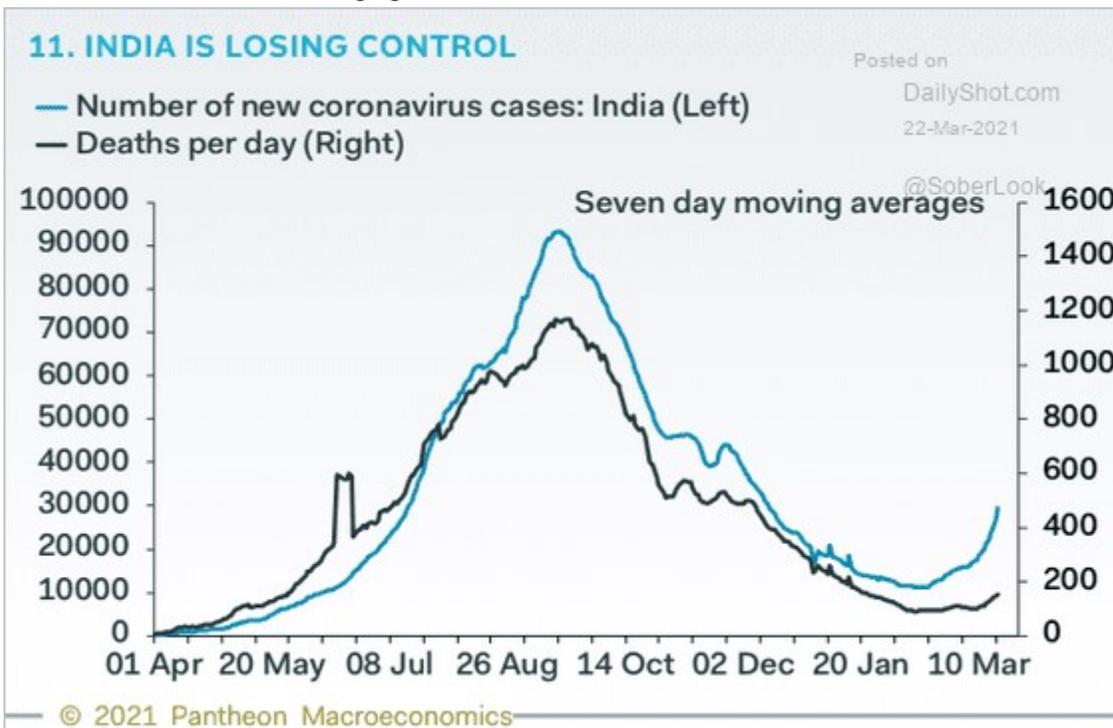
Source: @kgreifeld, @markets, @VildanaHajric [Read full article](#)

COVID cases in the Philippines are accelerating.



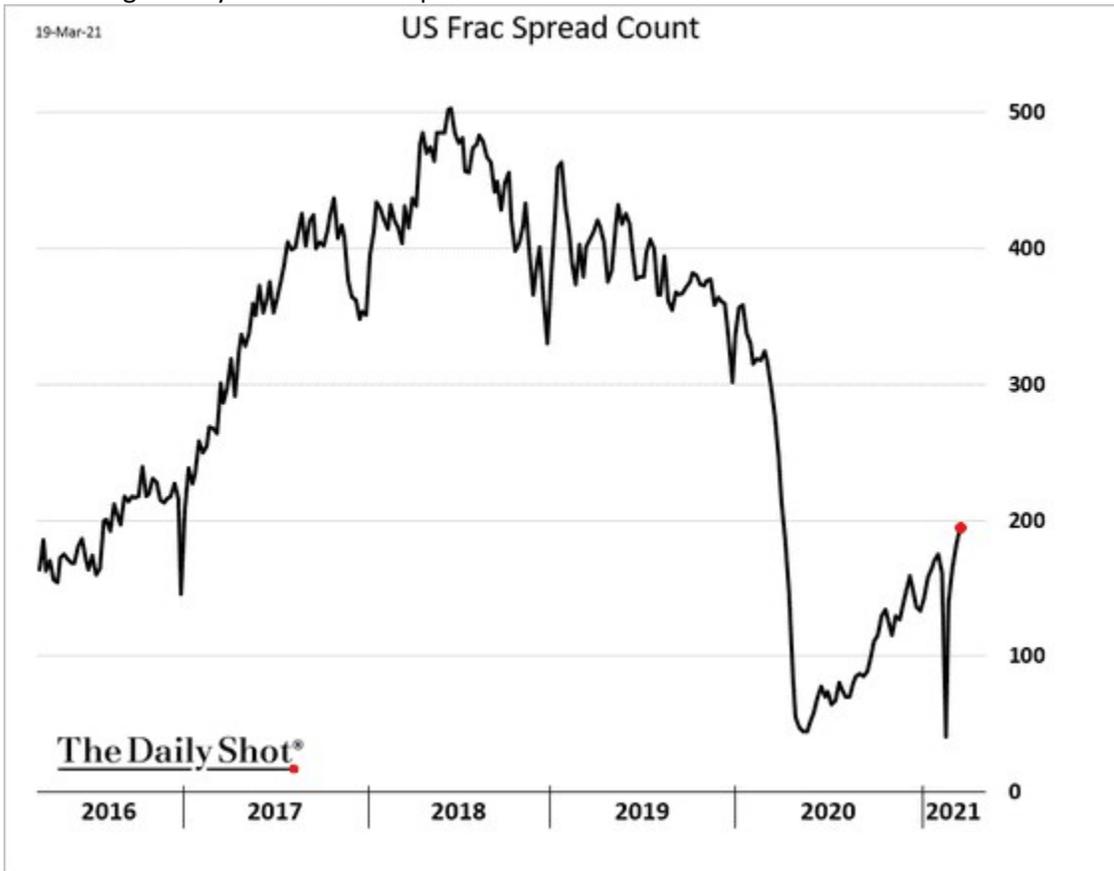
Source: [JHU CSSE](#)

- New cases in India are rising again.



Source: [Pantheon Macroeconomics](#)

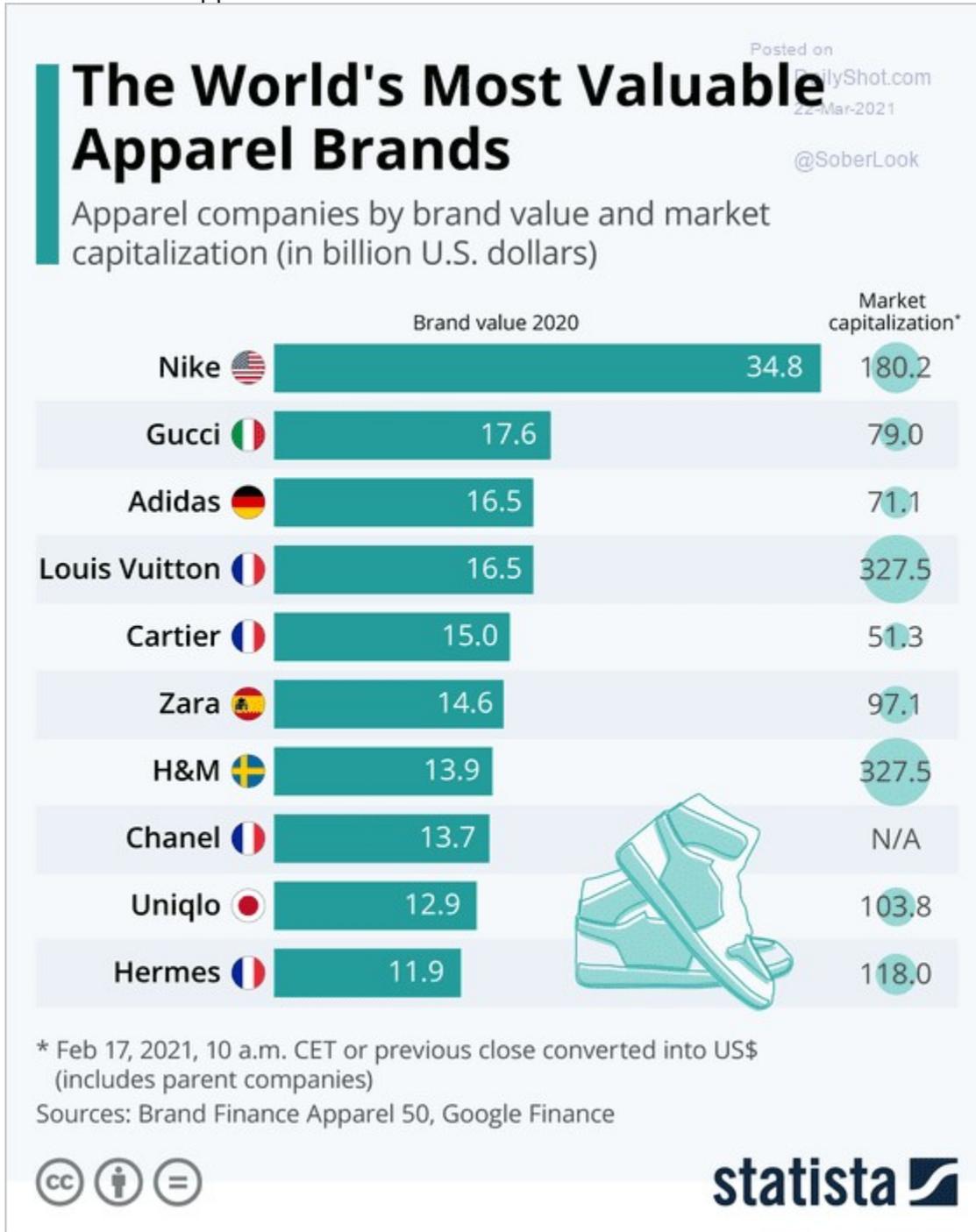
US fracking activity continues to improve.



Clean energy" stocks have given up some of the recent gains.



Most valuable apparel brands:



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

US federal spending and revenues: (higher taxes anyone?)



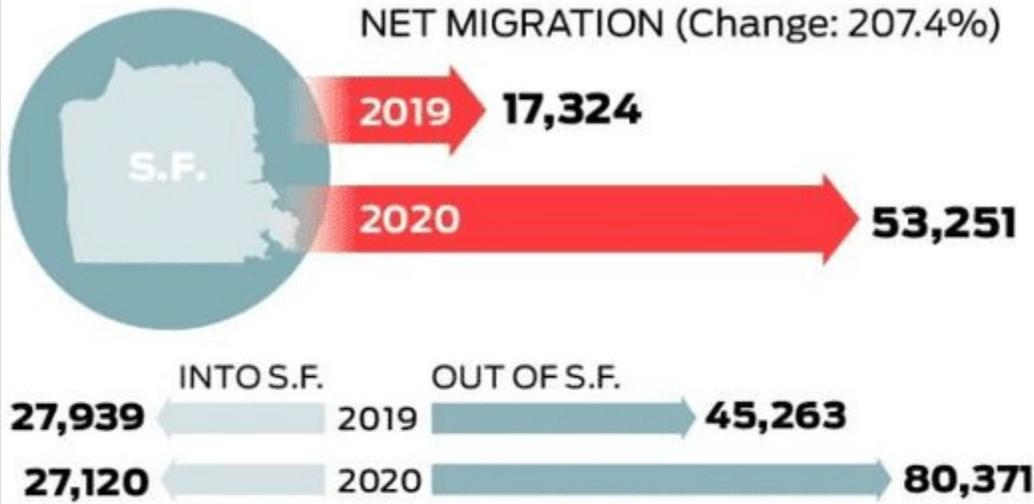
Source: @WSJ [Read full article](#)

Leaving San Francisco:

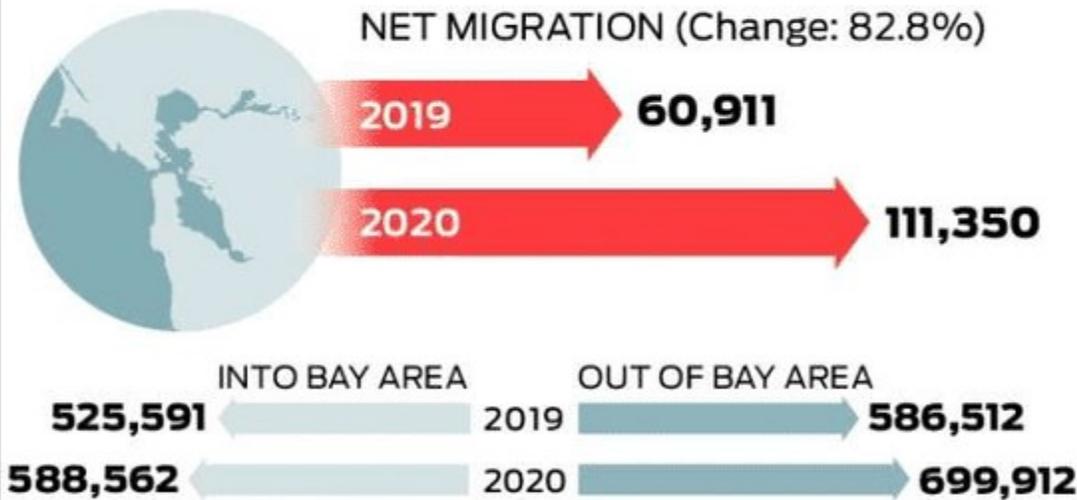
San Franciscans on the move

Posted on
 Daily Californian
 22-Mar-2021
 @SoberLook

The number of households in San Francisco/the Bay Area that filed a change of address from March to November:



Bay Area residents on the move



Source: U.S. Postal Service

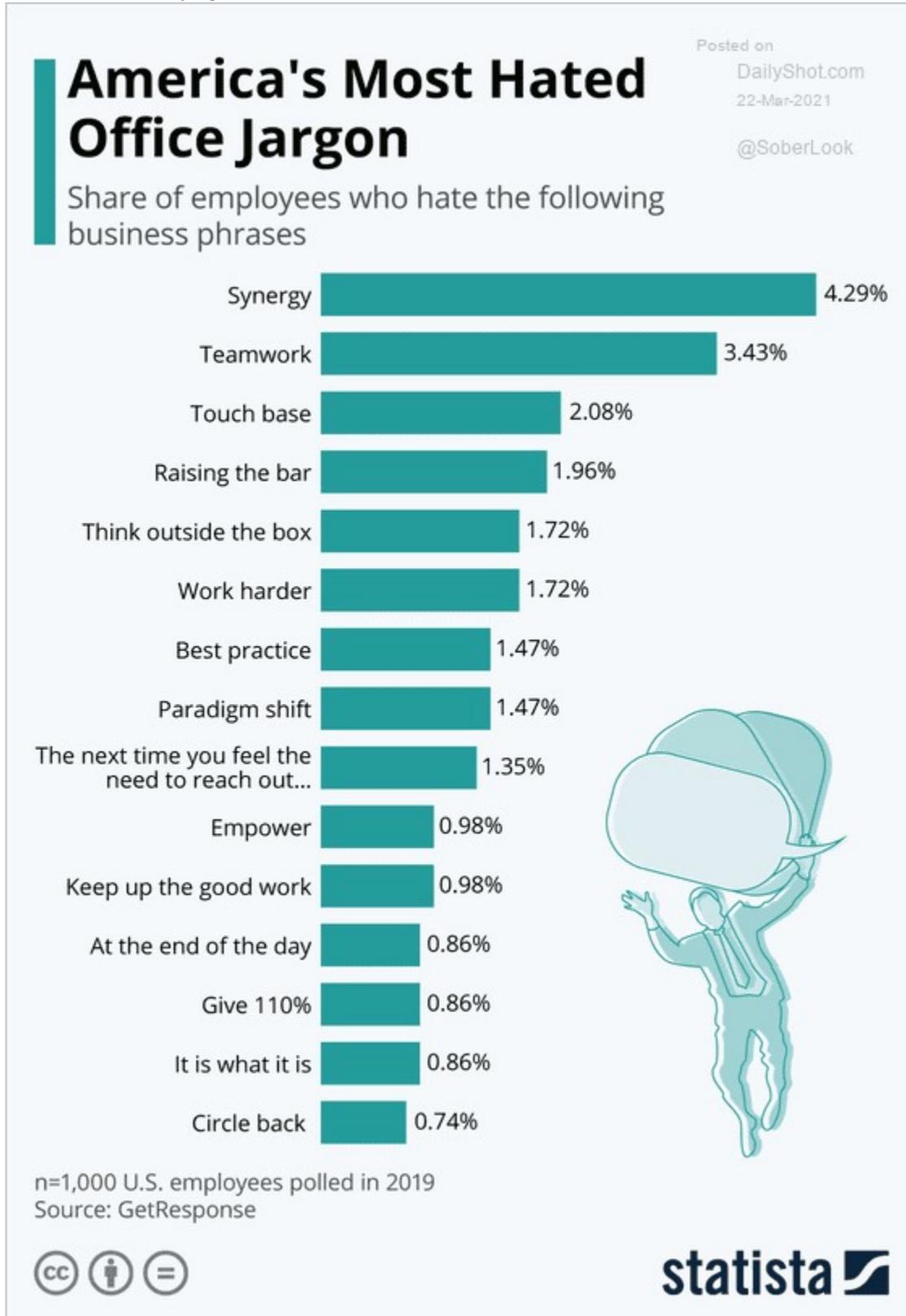
Where people moved

Most popular destinations among those from San Francisco who filed a change of address in a new county:



1	Alameda	8,131
2	San Mateo	6,637
3	Marin	4,155

Most hated office jargon: (Where is "cross-sell" on the list?)



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