

Nick Lampone

From: Nick Lampone
Sent: Thursday, April 8, 2021 7:45 AM
Subject: The Morning CORE
Attachments: Core logo.png

<https://www.themorningcore.com/>

US Futures-World Markets: S&P futures are higher this morning and on track to hit another record. The market will not give up recent gains without a fight (S&P is +2.7% this month). I'm unsure what the next catalyst higher will be, but stocks are digging in their heels to hold these levels. Large-cap tech names are helping after the recent Nasdaq selloff as bond yields cool. Fed Chair Powell provided investors some comfort. The Fed is in no rush to raise rates and this is supportive of stocks. President Biden and Janet Yellen are on the campaign trail to push for higher corporate taxes. Yellen is also trying to sell global taxation of digital revenues. Cathie Wood of ARK bought 1 million shares of Palantir yesterday. I'm still amazed she sends out her daily blotter each evening. Snap is +20% in the last week on its push into e-commerce. S&P Futures vs. Fair Value: +10.10, 10-Yr Yield: 1.649%.

CORE Headlines:

- Senator Joe Manchin (D-WV) says there is "no circumstance" in which he will vote to remove the filibuster.-WaPost
- The Biden administration could soon announce retaliation against Russia for election interference and Solarwinds hacking incident.-Bberg (Can we retaliate without having to 'announce' it?)
- Apple (**AAPL**) MacBook and iPad production has been delayed due to global component shortage.-Nikkei
- Robinhood failed to disclose certain trade executions to a public data feed.-Reuters (Why does anyone have a Robinhood account? The company is a joke.)
- There are indications that the hackers involved in a cyberattack on **MSFT** did prior reconnaissance—investigators suspect that personal data taken in previous huge hacks or scraped off social-media sites aided the breach of the Microsoft Exchange Server that began in January.-WSJ
- The Biden administration hopes to help increase the supply of affordable housing by pushing states and localities into easing restrictions on new construction to address a historic shortage of new homes.-WSJ
- JP Morgan chief Jamie Dimon said that the bank won't go all-remote after the pandemic, and that he expects many of the firm's roughly 250,000 staff members to return to the office when the crisis is over.-WSJ
- **AMAT:** Several analysts raised their price targets after hearing the company's four-year outlook at a virtual investor meeting—"The target model appears conservative," said **CS** analyst John Pitzer, who rated the stock as outperform with a 12-month price target of 175.-IBD
- Virginia became the first Southern state to legalize marijuana after lawmakers voted to approve governor Ralph Northam's changes to a bill that will allow adults to possess and cultivate small amounts of the drug starting in July.-NYP
- In a major move, New York will now offer one-time payments of up to \$15,600 to undocumented immigrants who lost work during the pandemic, coming from a \$2.1B fund in the state budget that is by far the biggest of its kind in the country.-NYT

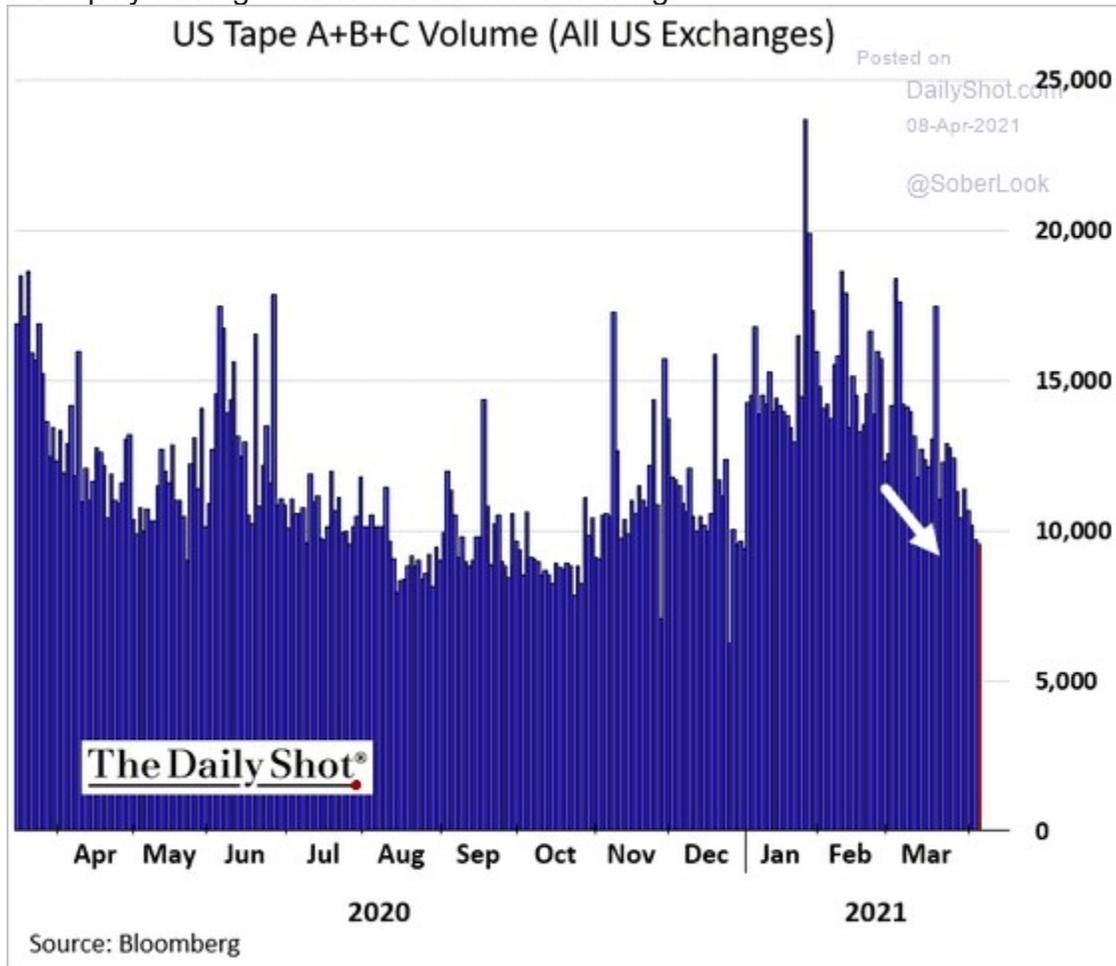
- The Biden administration will reverse a Trump-era rule and resume aid to Palestinians—including \$150M for the UN refugee agency for Palestinians and \$75M for development—a move likely to trigger tensions with Israel.-FT (Jewish Democrats can't be happy.)
- Tesla is scouting for locations to open showrooms in three Indian cities and has hired an executive to lead its lobbying and business efforts ahead of its planned entry into the country, sources familiar with the discussions told Reuters.

Interesting Reads/Charts:

- Forbes: A look at Susquehanna and Jeff Yass <https://bit.ly/2PAd3ME> (Every read on this Philly firm is incredible. Even better if you like gambling.)
- Globe & Mail: 'Best day on the job in 25 years,' says the officer who discovered missing 3-yr old <https://tgam.ca/3cWMzh2> (A story with a happy ending!)
- Toronto Star: Dave Poulin reflects on NHL trade deadline and how it affects players <https://bit.ly/39RwHKS>

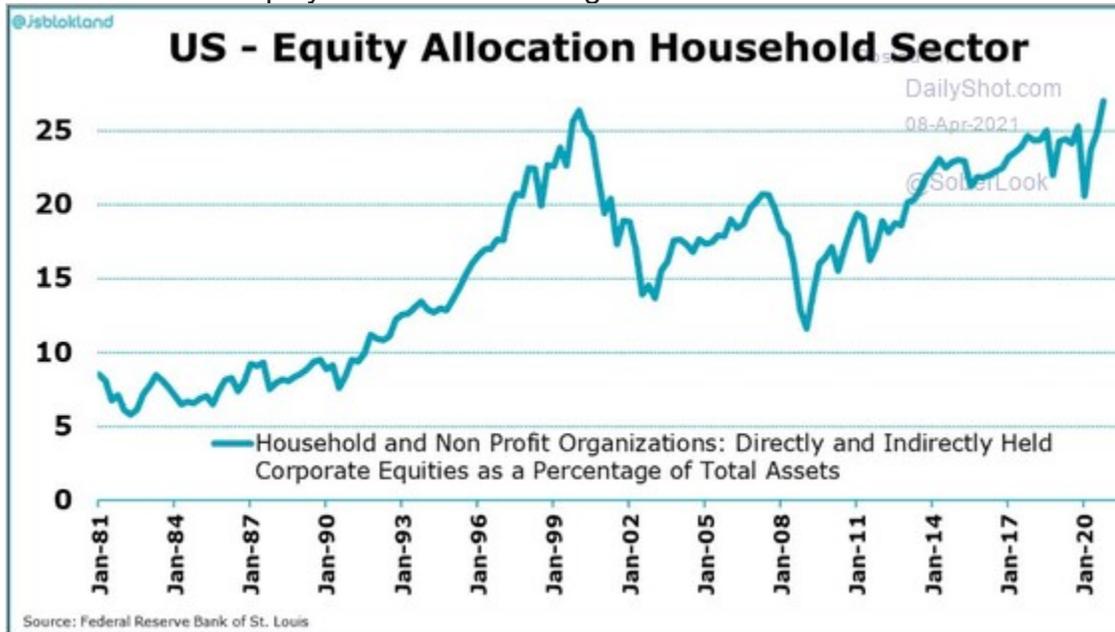
All charts from The Daily Shot:

US equity trading volume has been moderating.



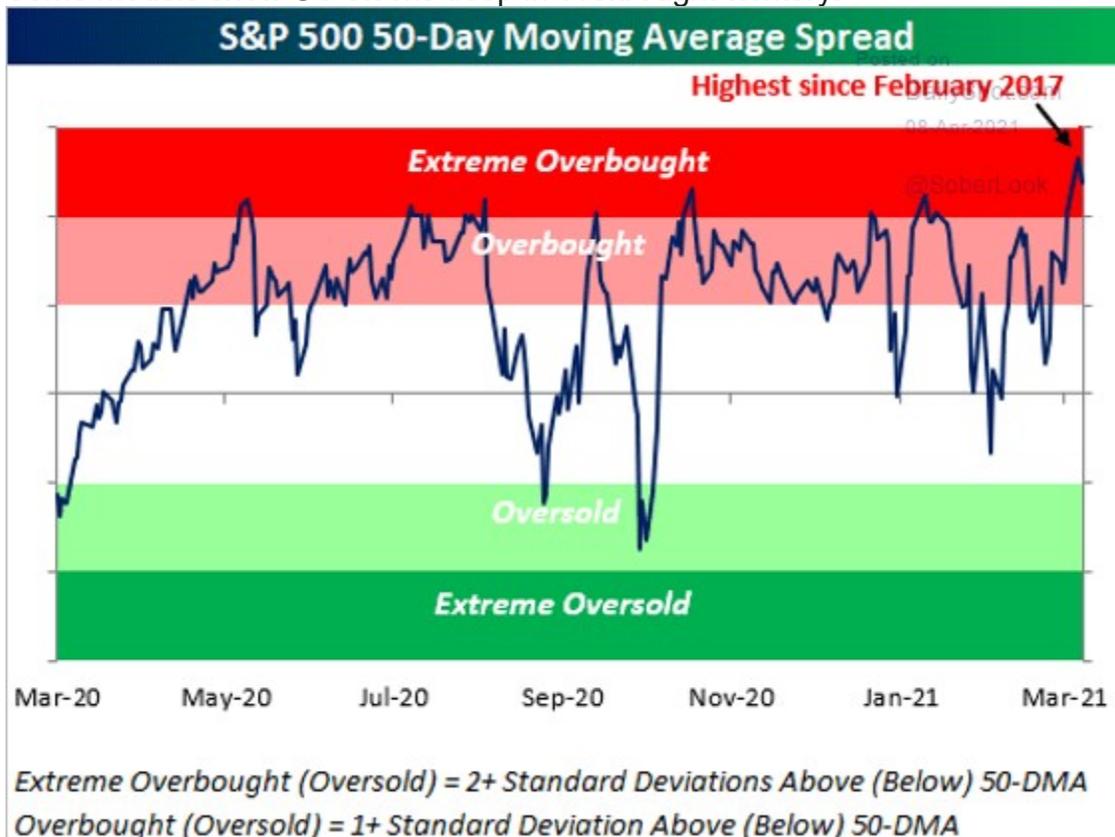
[h/t @luwangnyc](#)

US households' equity allocation is the highest on record.



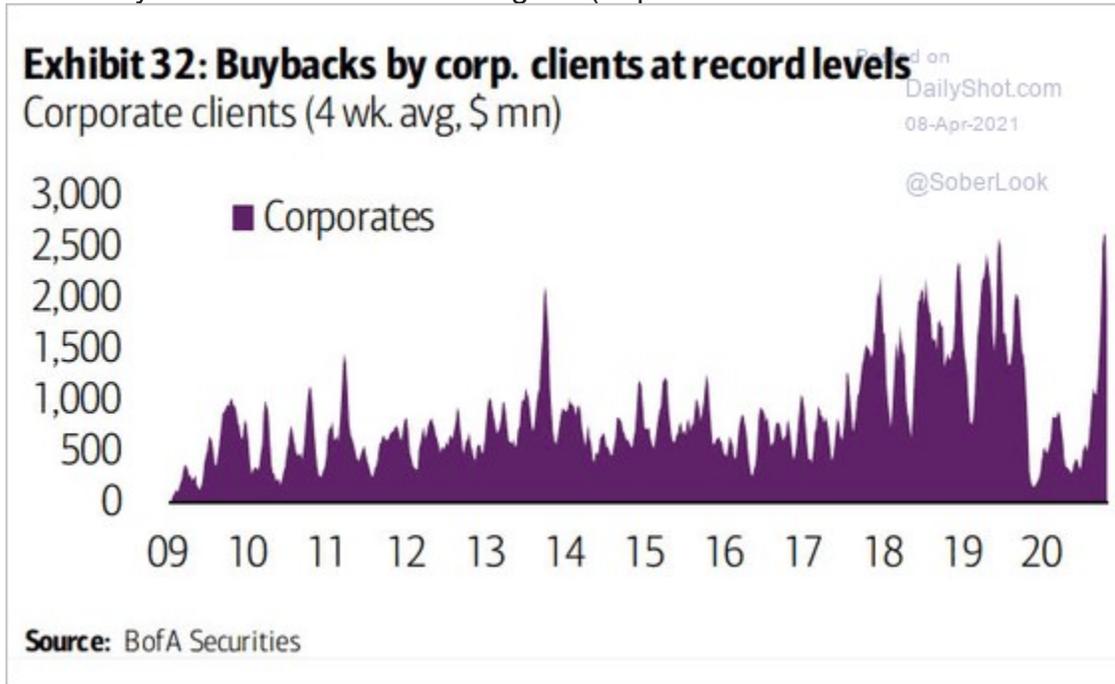
Source: @jsblokland

Some models show US stocks deep in overbought territory.



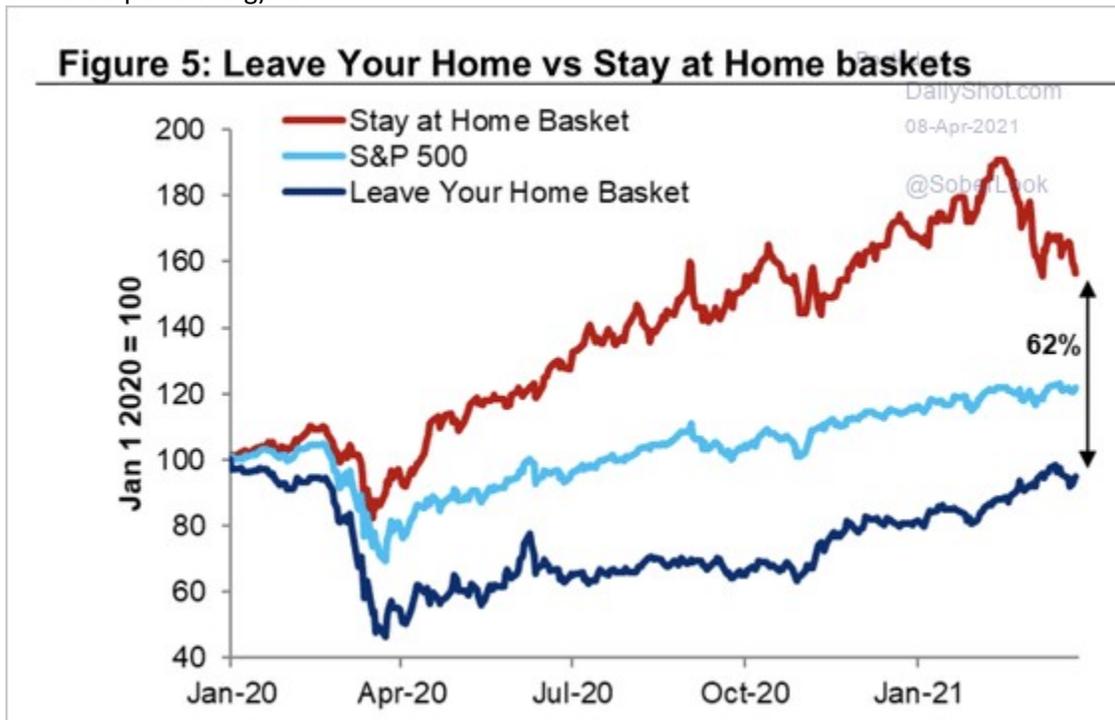
Source: @bespokeinvest [Read full article](#)

Share buybacks have accelerated again. (Expect this to continue.)



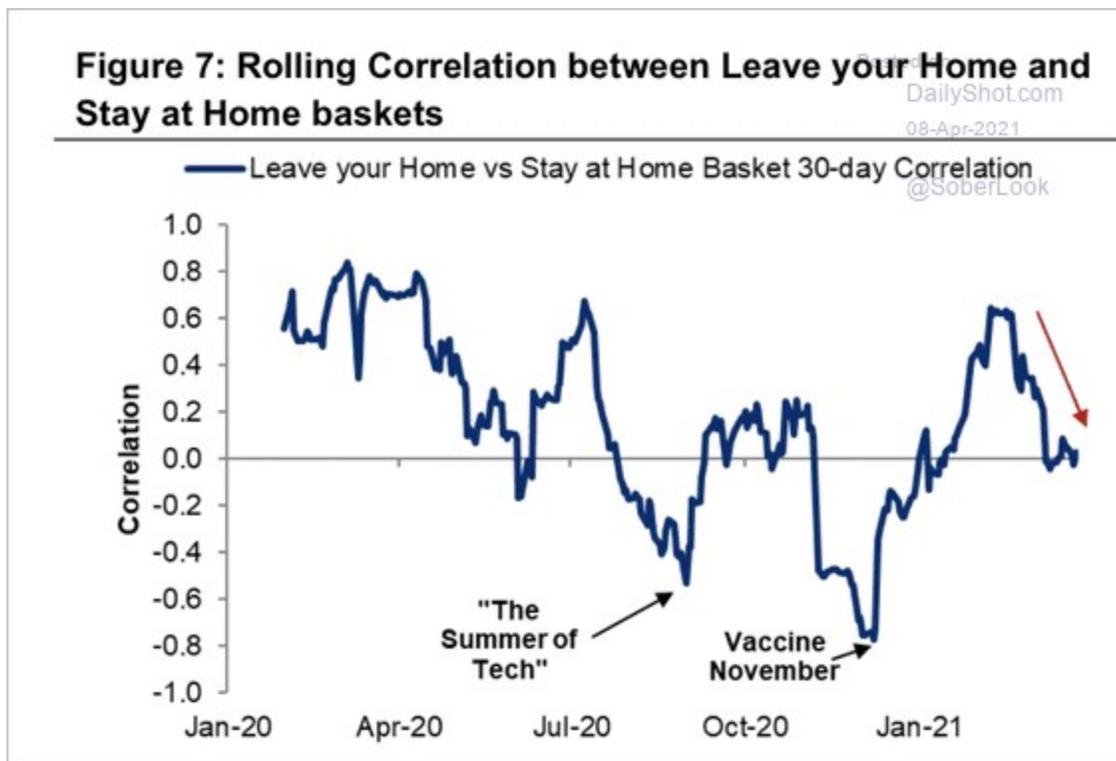
Source: [@ISABELNET_SA](#), [@BofAML](#)

“Stay at home” stocks have declined over the past few months, while “leave your home” stocks continue to recover (but still underperforming). ...



Source: [Citi Private Bank](#)

... And the two groups are now negatively correlated.



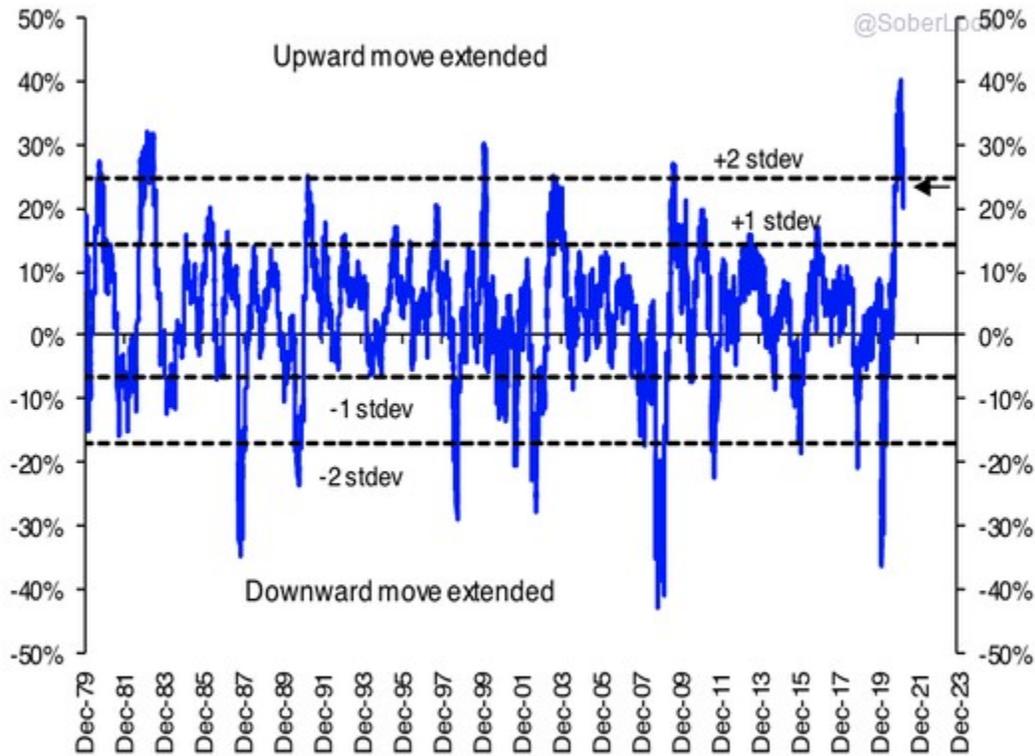
Source: [Citi Private Bank](#)

The Russell 2,000 Index is still well above its 200-day moving average.

Exhibit 3: R2000: Deviation from 200-d MA (%)

Posted on
DailyShot.com
08 Apr 2021

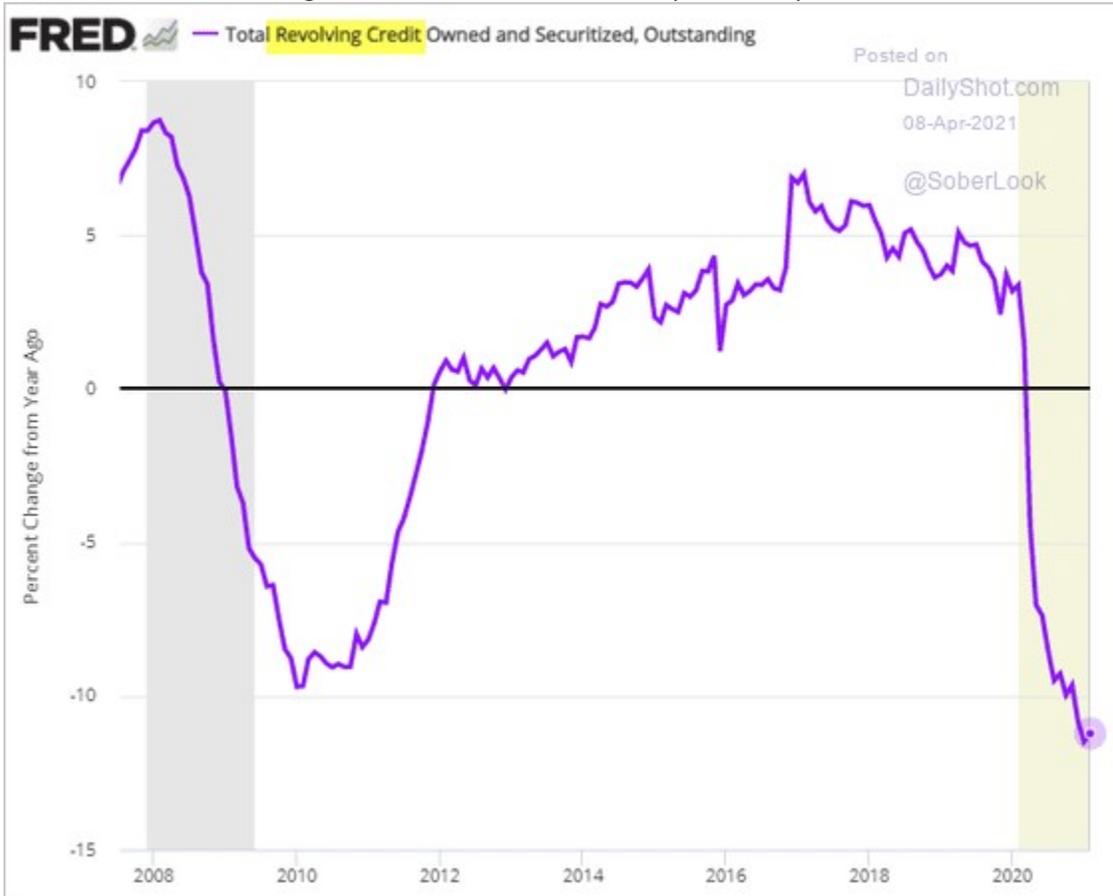
@SoberLo



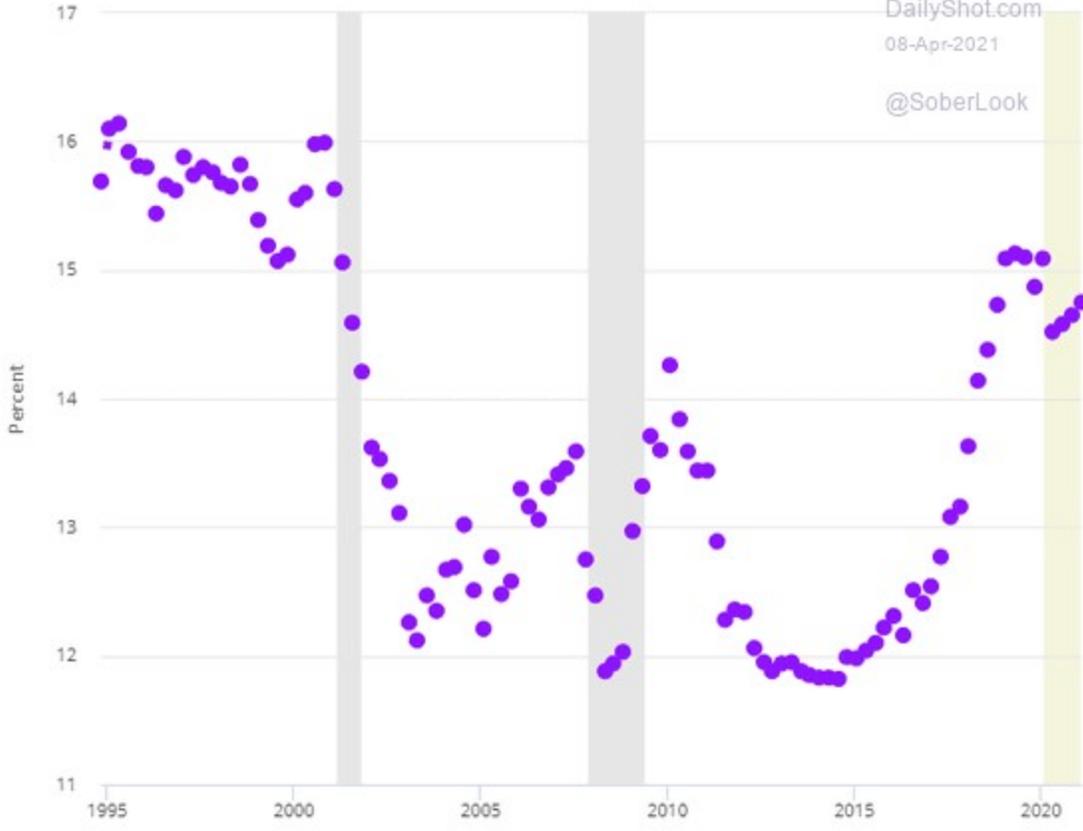
Source: Scotiabank GBM Portfolio Strategy; Bloomberg.

Source: [Hugo Ste-Marie, Portfolio & Quantitative Strategy Global Equity Research, Scotia Capital](#)

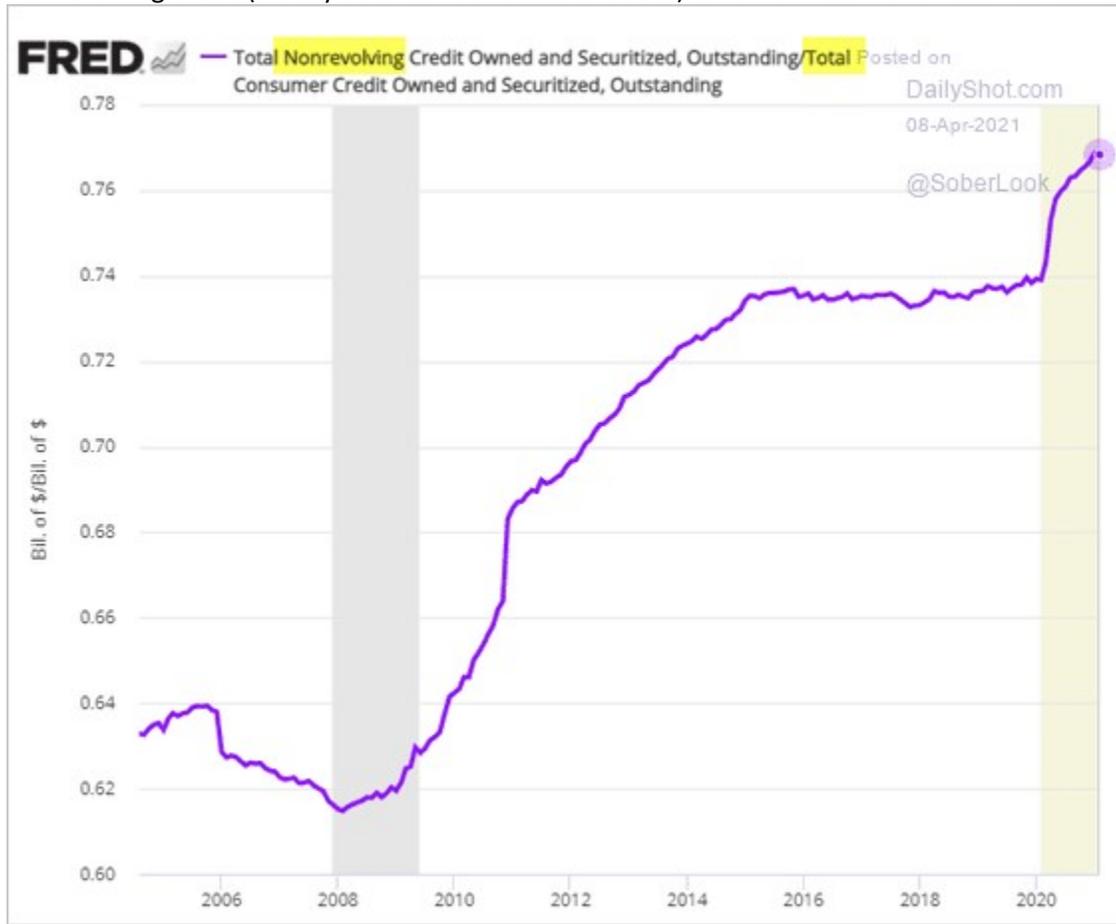
Credit card debt ticked higher but is still down 11% on a year-over-year basis.



Credit card rates remain near 15%, and consumers want (and many are now able) to keep balances low. (Are Americans ready to let it rip this summer?)

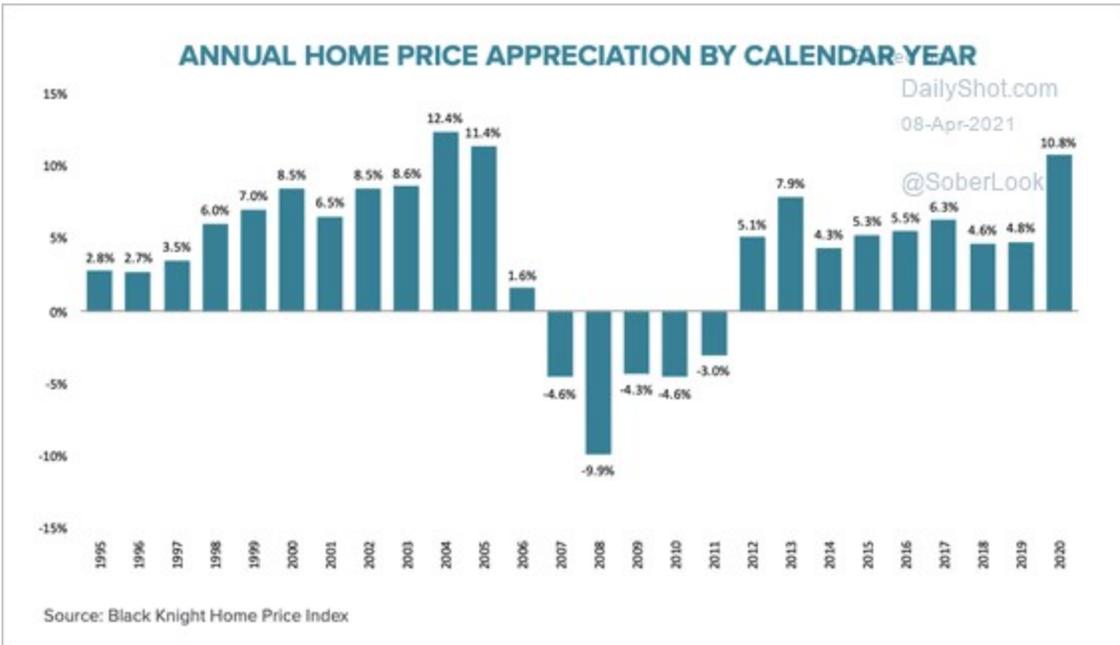


Nonrevolving credit (mostly auto loans and student debt) is now almost 77% of total consumer debt.



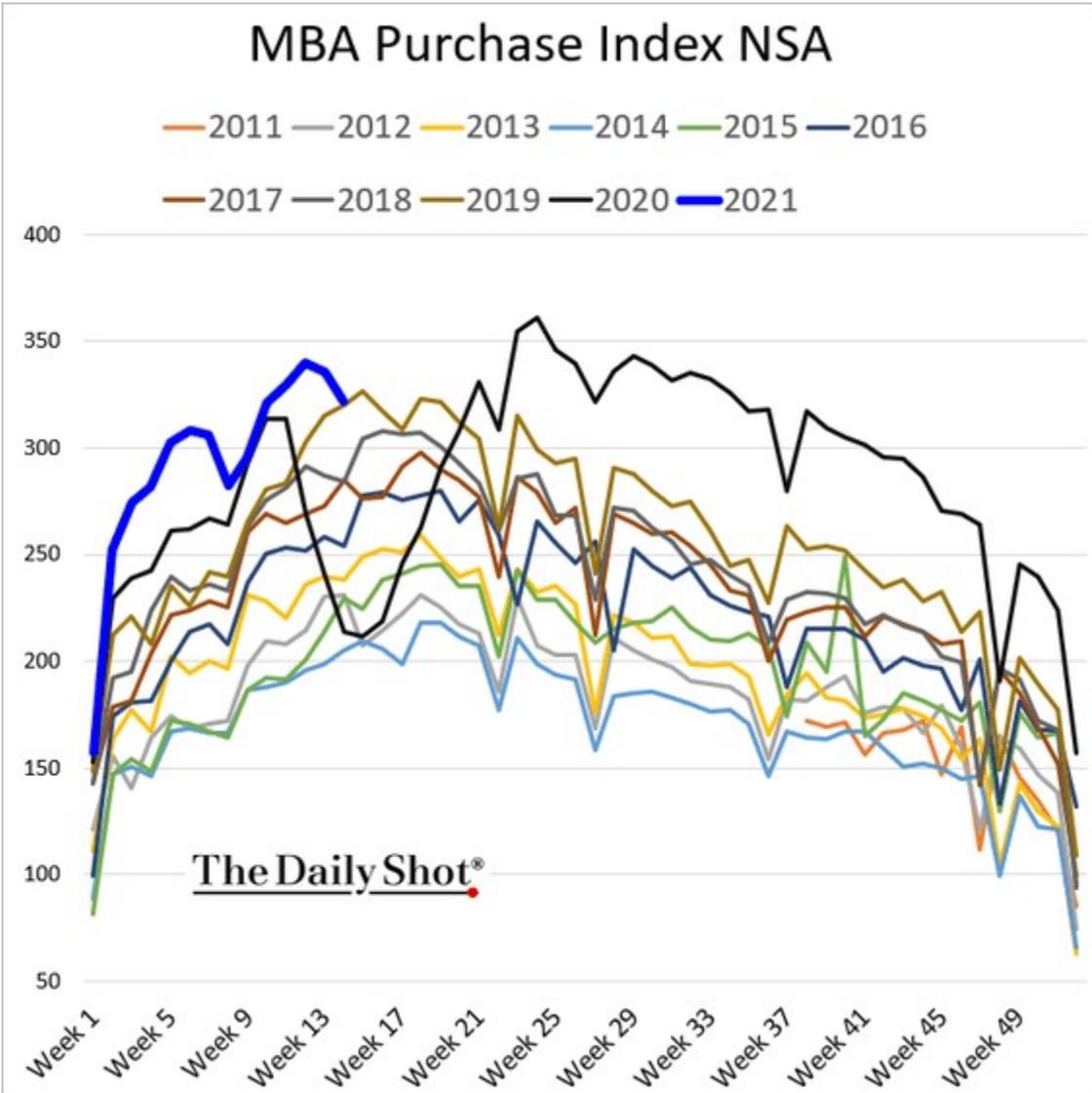
some updates on the housing market.

- 2020 saw the strongest home price growth of any year since 2005, driven by low mortgage rates and inventory shortages.

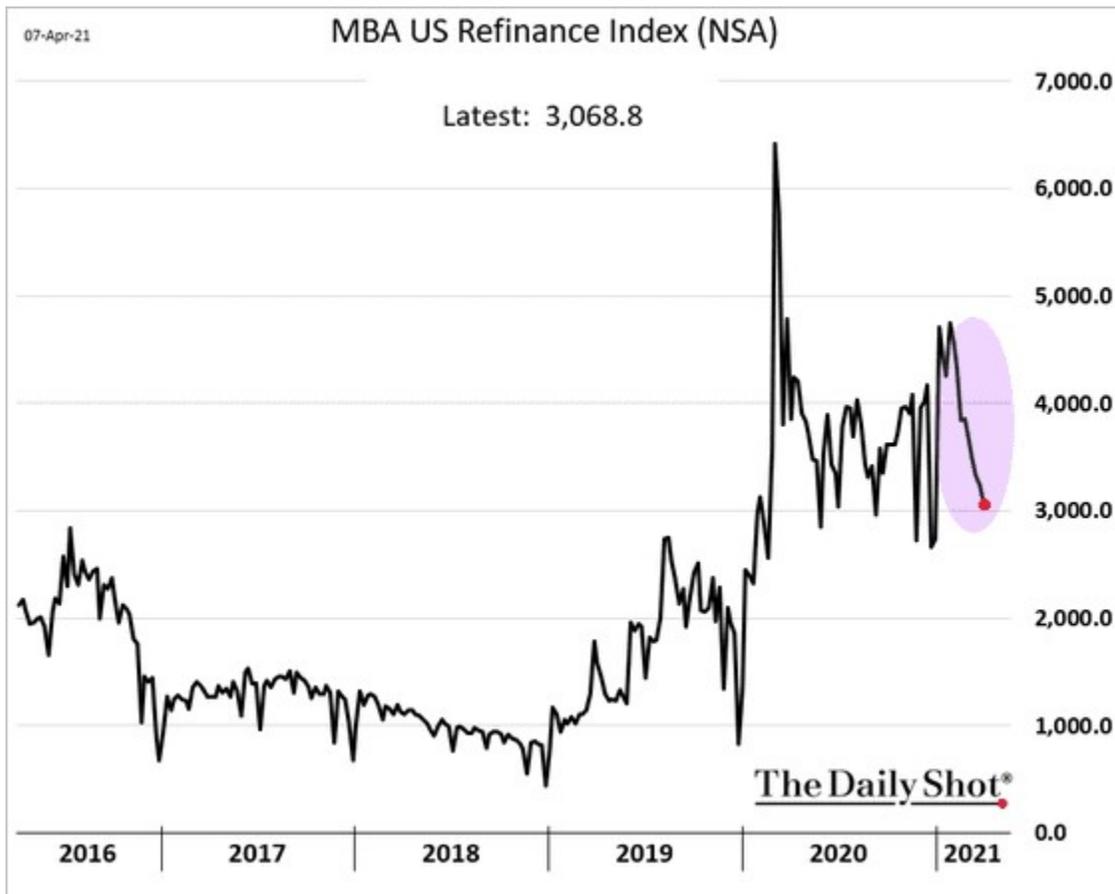


Source: [Black Knight](#)

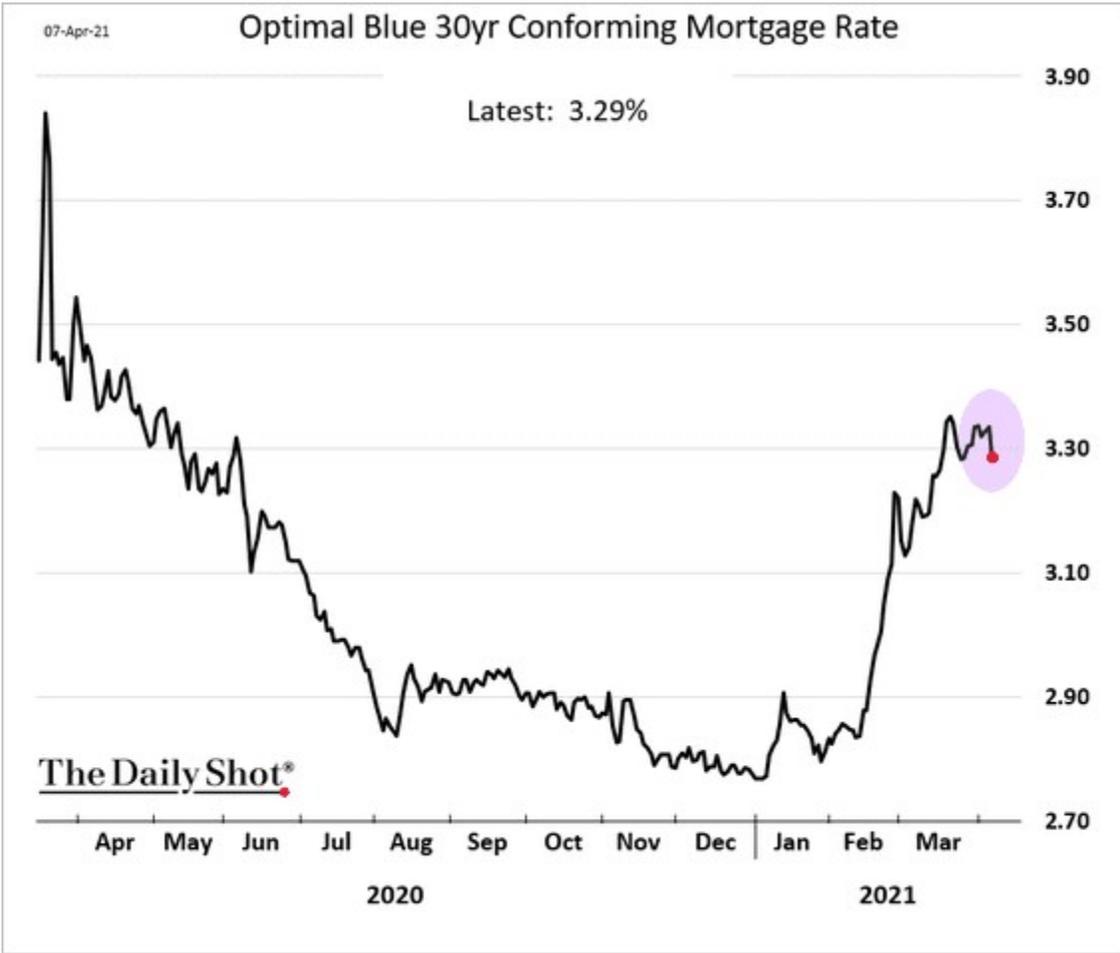
- But higher mortgage rates appear to be taking a toll on house purchase mortgage applications, which are now at 2019 levels.



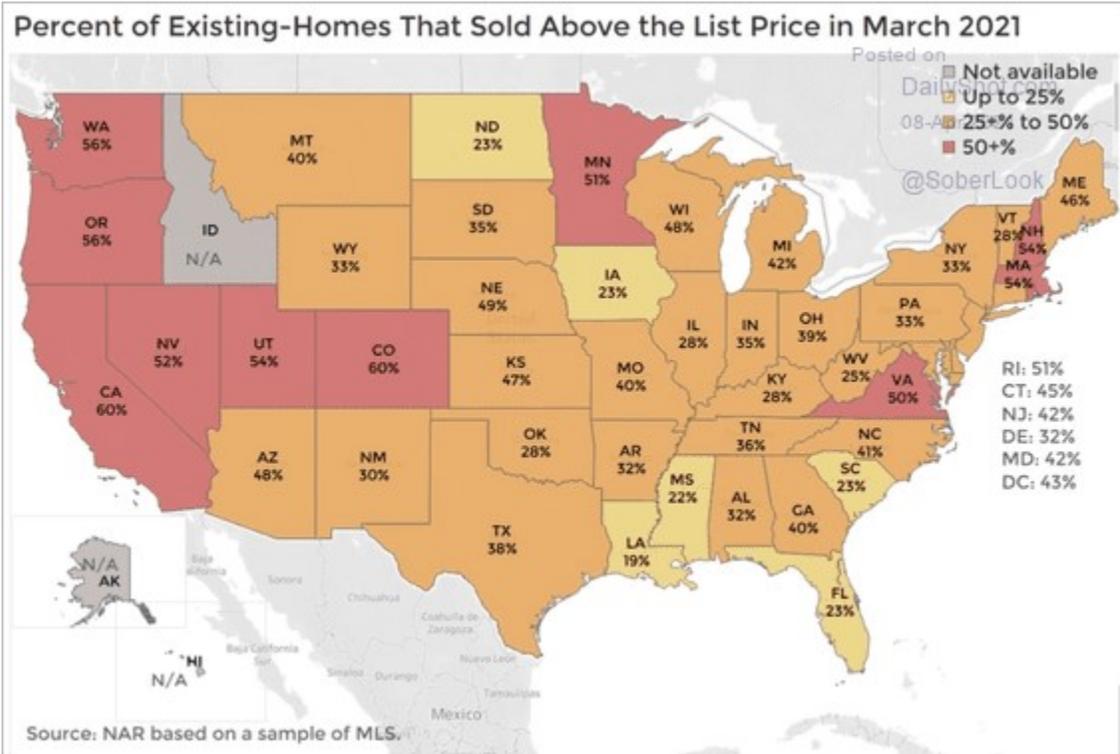
Refi applications continue to slide.



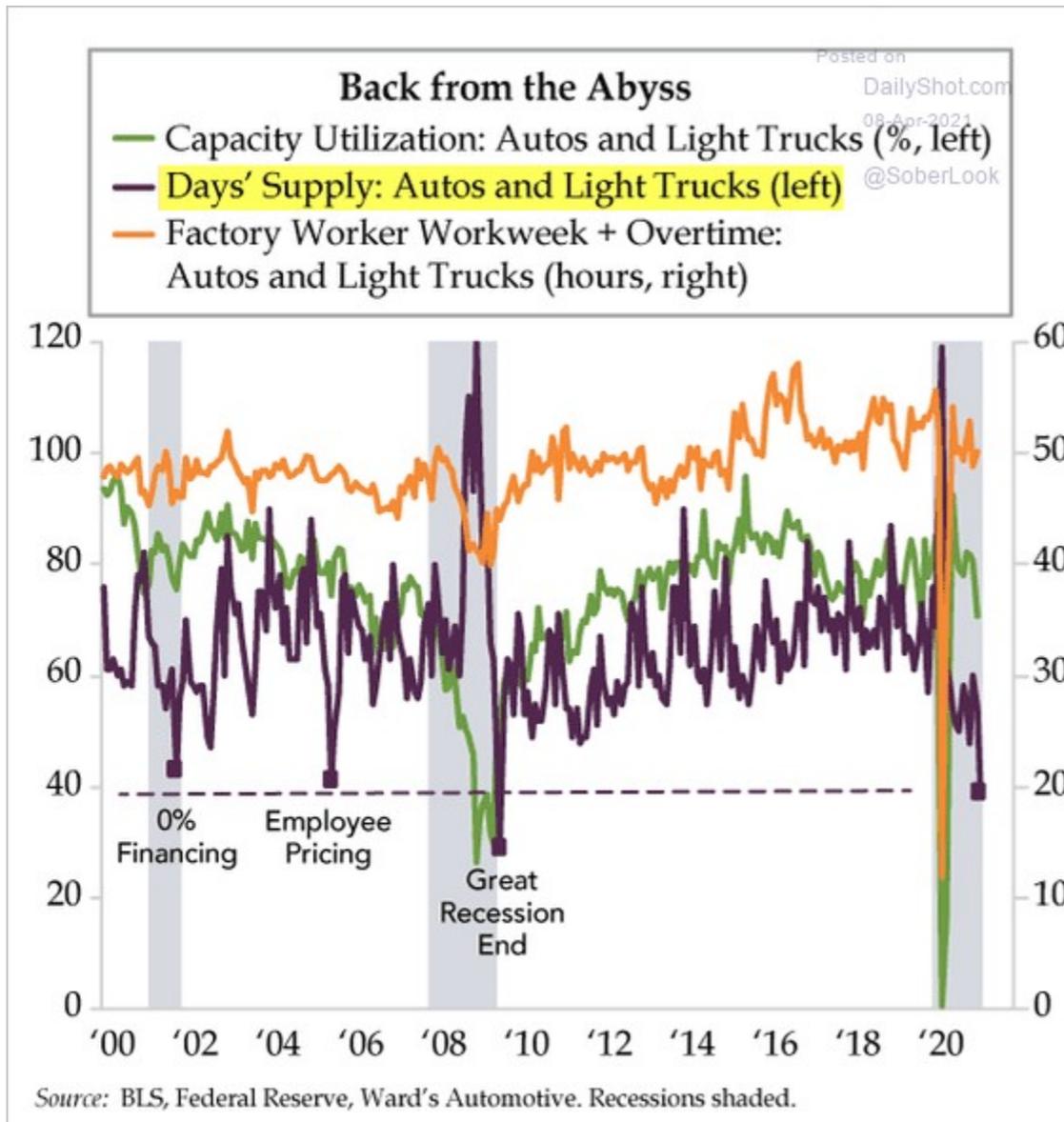
But mortgage rates seem to have stabilized.



- This map shows the share of existing homes selling above the list price last month.

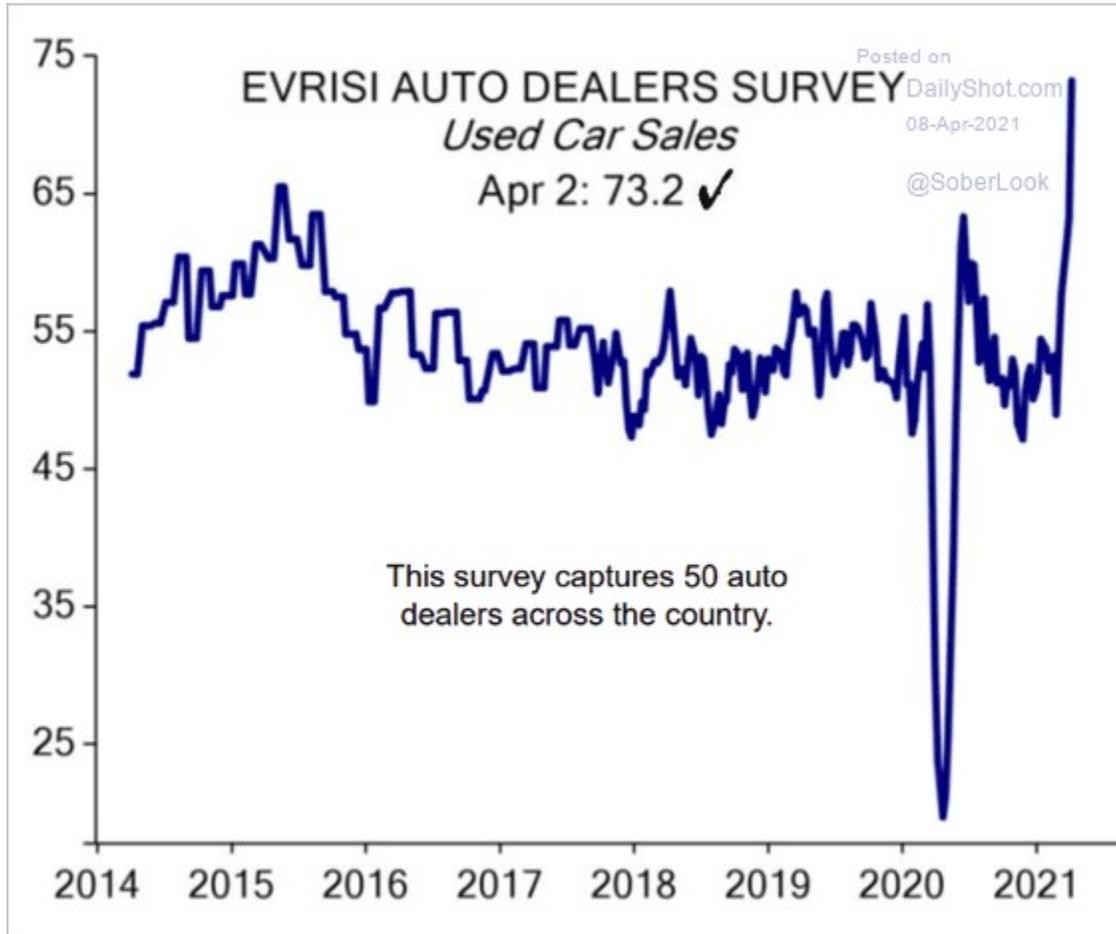


Vehicle inventories are running low.



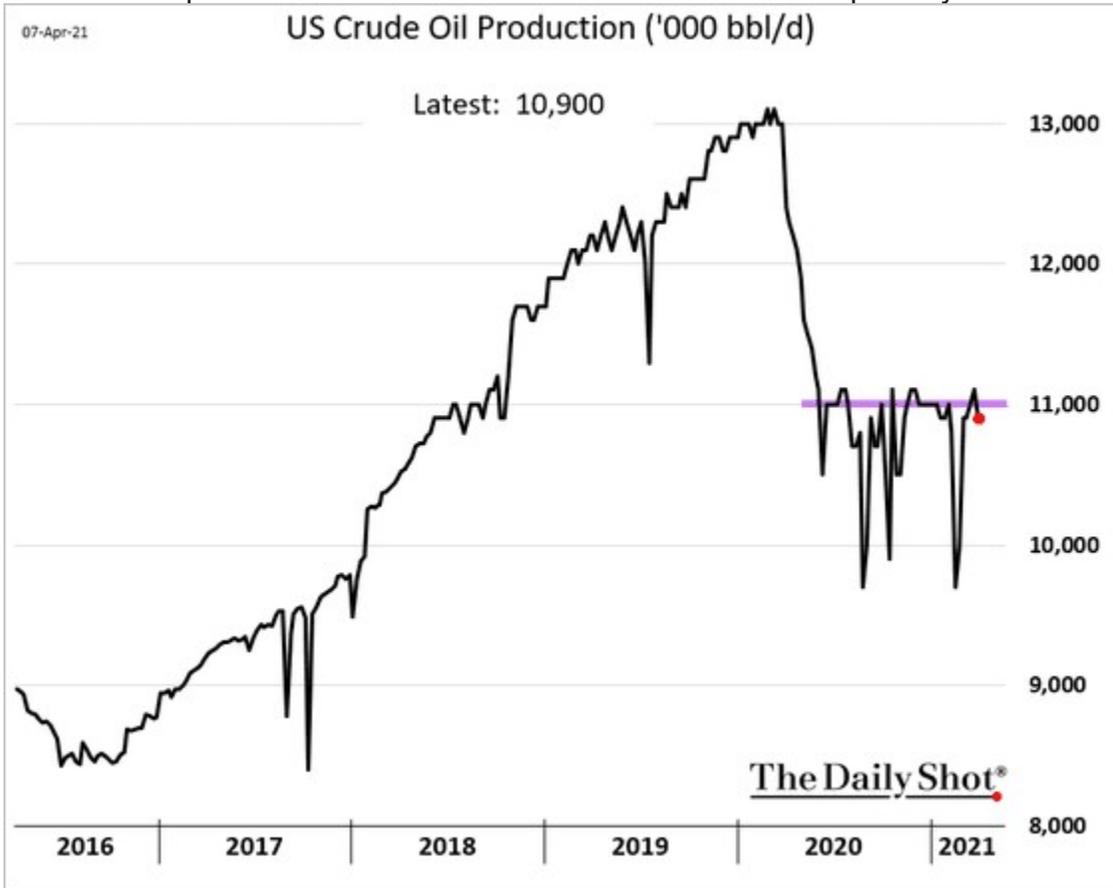
Source: [The Daily Feather](#)

And used-car dealers are ecstatic as sales soar.

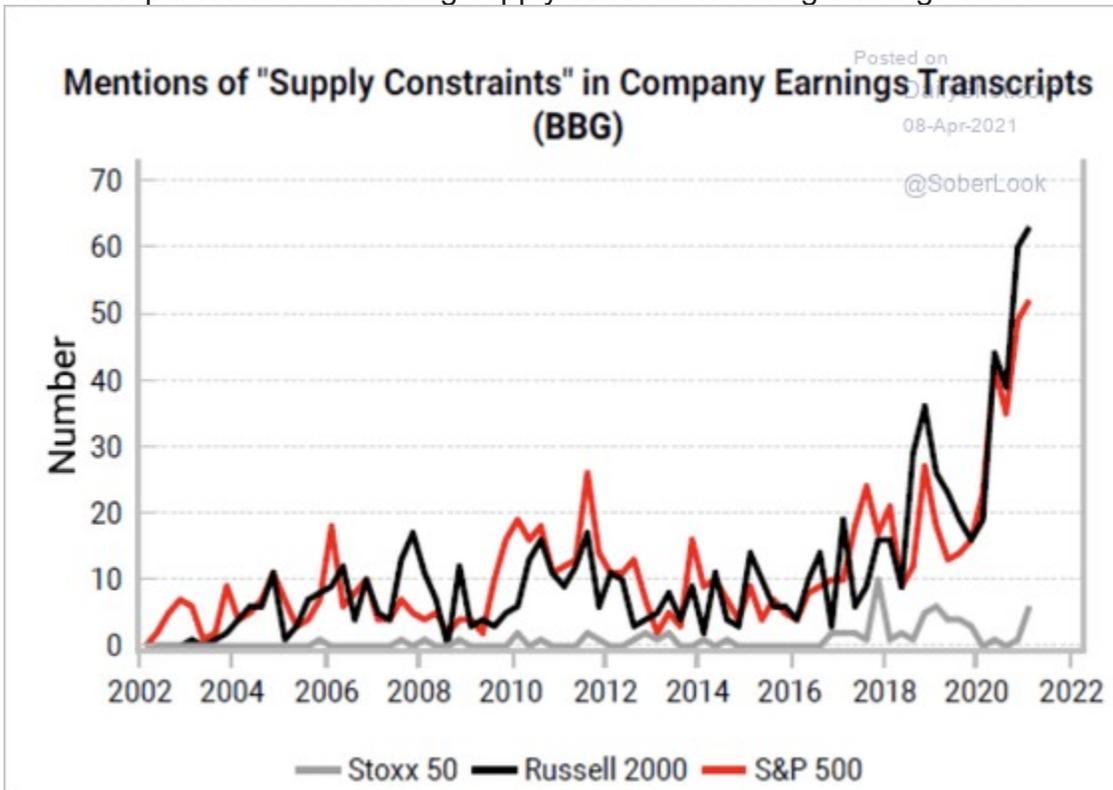


Source: [Ed Hyman \(Ed.hyman@evercoreisi.com\)](mailto:Ed.hyman@evercoreisi.com), Evercore ISI

US crude oil production is stuck at around 11 million barrels per day.

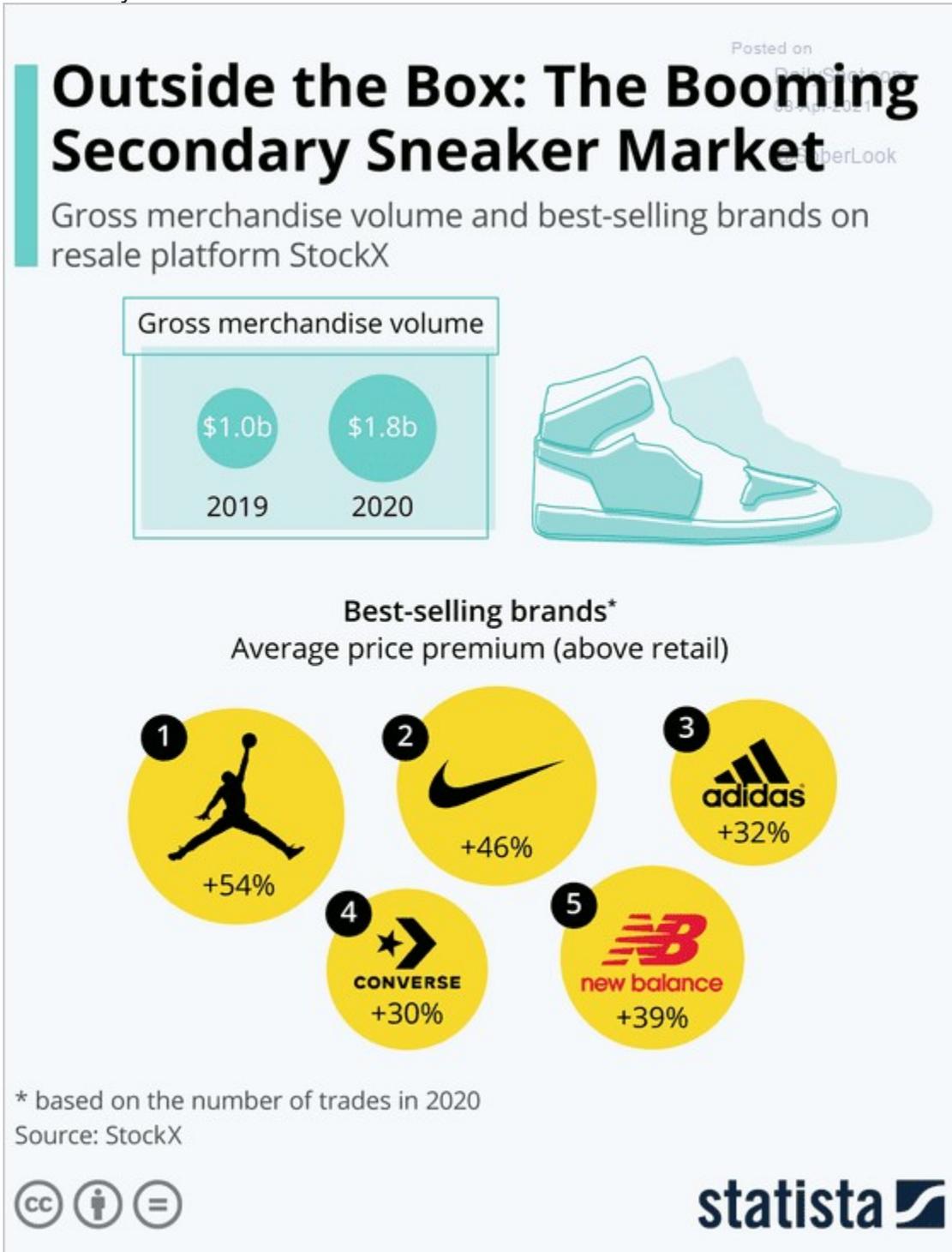


More companies are mentioning supply constraints during earnings calls.



Source: [Variant Perception](#)

Secondary sneaker market:



Source: [Statista](#)

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
<http://www.dalzelltrading.com/>