

• If Sept 2020 eps are \$128 (only at \$152 at 2020 start), P/E is 23x; among highest ever (26x in 1999), currently 18x  
 • 2021 est earnings  
 • LTM NASDAQ COMP (2700 stocks) +15.2%; LTM NASDAQ 100 +21.5%; TOP 10 hold 44% value, trad at avg 47x 2020 est. earnings  
 • Chinese tech stocks YTD: Tencent (+5%), JD.com (+24%), Alibaba (3rd party delivery profit) -8%, NetEase (gaming) +11%

DATE: 11 MAY 2020 (PRICES AS OF 8 MAY 2020)

WEEK	-3.9	-3.2	+0.7	-2.0	-2.51	-0.5	+8.4	+3.0	+3.5	+2.4	+2.9	+0.4
YTD	-34.1	-24.5	-11.3	-29.0	-26.4	-23.9	-17.7	-21.3	-9.3	-12.3	-14.7	-9.0
GR5	2.41		-0.36	0.49	-0.09	1.32	-0.32	-0.78	-0.74	0.01	0.16	0.81
GR			+5	+3	+6	+17	+4	-2	+1	-2	+7	+19
IR2												
PO6												
SP2												
FR5												
GE2												
UK5												
US2												
US30												
CHI												
CH												

INDEX LEVEL WEEK TO DATE

DOW	24331.32	+2.6	-14.7	
TRANSPORTS	8332.50	+2.3	-23.6	
UTILITIES	764.11	+0.7	-13.1	
S+P 500	2929.80	+3.5	-9.3	
S+P 400 MID	1676.18	+5.4	-18.8	
S+P 600 SM	770.87	+4.2	-24.5	
RUSSELL 2000	1329.64	+5.5	-20.3	
NASDAQ	9121.32	+6.0	+1.7	
KBW BANKS	71.14	+0.2	-37.2	
RSP (EQ. WT.)	96.03	+3.6	-17.0	
SDY (DIVS.)	87.47	+2.9	-18.7	
YNA (REITS)	74.99	+2.0	-19.2	
FX vs. \$	AMLP (MLPS)	4.85	-0.4	-39.6% YLD: 15.1%
-3.4 WW	E600 EUROPE	341.05	+1.1	-18.0
+1.8 S	JAPAN	2019.00	+2.9	-14.7
-29.8 WW	BRAZIL	80262.00	-0.3	-30.6
-5.6 W	INDIA	31642.00	-6.2	-23.3
-1.6 W	CHINA	2895.34	+1.2	-5.1
	EEM (EM. MKTS)	36.84	+4.3	-77.9
-7.0 SS	AUSTRALIA	5391.10	+2.8	-19.3
-6.7 SS	CANADA	14966.00	+2.4	-12.3
-20.1 SS	MEXICO	37623.00	+3.2	-12.6
-0.3 WW	SWITZERLAND	9665.35	+0.4	-9.0
-11.0 W	ARGENTINA	31182.00	+10.5	-13.2
-15.5 S	RUSSIA	1136.34	+1.0	-26.6
	90 DAY T BILLS	0.12	unchanged	4 straight wks
	10 YR TIPS	-0.43	-1 bp vs. prev. week	
	GOLD	1709.90	+0.9	+12.5
	GOX (MINERS)	34.86	+4.7	+19.1
	SILVER	15.49	+3.5	-14.1
	NAT. GAS	1.823	-3.5	-16.7
	WTI OIL	24.74	+25.1	-59.5
	WT COMMODITIES	495.53	+6.1	-22.9
	VIX VOLATILITY	29.78/37.19/35.93/38.15/41.67		
	BALTC DRY SHIPPING	514.00	-16.7	-52.8

• WEEK'S big gainers: Tech (AAPL, MSFT, AMZN, FB, GOOGL, ZTM); V, MA; Energy (XOM, CVX, SLB, HAO)  
 • WEEK'S Laggards: JPM, BAC, WFC  
 • Economy reopening stocks: SBUX (+5.5%), DIS (+3.5%)  
 • Lockdown Beneficiaries: SQ (+2.1%), SHOP (+1.6%), PTON (+8.4%), W (+5.4%), TWLO (+6.6%)

310.13	AAAL	+	+7.3	+5.6	*
184.68	MSFT	+	+5.8	+17.1	*
2379.61	AMZN	+	+4.1	+28.8	**
212.35	FB	+	+5.0	+3.5	
1384.34	GOOGL	+	+5.1	+3.4	
185.09	V	+	+5.4	-1.5	
92.70	JPM	-	-0.6	-33.5	
148.70	JNJ	+	+0.3	+1.9	
122.94	NMT		0.0	+3.5	
46.18	XOM	+	+7.0	-33.8	
115.95	PG		-0.7	-7.2	
23.57	BAC	-	+2.1	-33.1	
282.44	MA	+	+5.1	-5.4	
109.16	DIS		+3.5	-24.5	
29.79	T		-0.4	-23.8	
287.00	UNH	+	+8.5	-2.4	
819.42	TSUA		+16.8	+95.9	
435.55	NFLX		+4.9	+34.6	
20.18	SPCE		+12.1	+74.4	
133.84	BA		+0.1	-59.0	
77.49	GILD		-3.1	+9.3	
563.40	BE6N		+7.2	+50.1	
18.05	SLB	+	+14.6	+55.1	
10.70	HAL	+	+9.6	-56.3	
95.47	CVX	+	+6.7	-20.8	
155.40	ZM		+12.2	+128.4	
7.08	APRN		+5.5	+11.2	
14.21	CCL		+2.1	-72.0	

AAII POLL AS OF MAY 6: 24% BULLS (-7)/53% BEARS (+9)/23% NEUTRAL (-2)

TIP	121.40	+0.3	+4.1
IEF (7-10YR)	121.53	-0.1	+10.3
TLT (20YR+)	163.98	-2.4	+21.0
JNK (HIGH YLD)	98.40	+1.5	-10.2
30 YR FIXED MTR	3.54	-3 bp vs. prev. wk.	
30YR Fixed Jumbo			
DOY \$ INDEX (6)	99.12	+0.0	+2.8
WST \$ INDEX (16)	93.55	+0.2	+4.5

BM	BN	C	R	I
6.04	6.67	6.80	4.84	5.17
XFN:TD	price	week	YTD	YLD
	30.84	+0.6	-17.3	3.73
RD-A	BP	XOM	CVX	
20 *	10.44/10.47	7.54	5.40	

• Friday Economic Data: April retail sales est. -10% vs. -8.4% in March; April Indust. Prod. est. -11.5% vs. -5.4% in March; Mich. Consumer Sentiment est. 68.0 (Highest ever 111.0, Lowest ever 52.0 and 100 at 2020 start).  
 • House Democrats return Monday with 750 billion proposal to help State and local govts