

① Stocks advanced for the week driven by Fed expanding bond-buying, +18%. May retail sales, and news of promising steroid treatment for severe coronavirus cases, before trailing off on news of increased covid cases in 20+ states (Dexamethasone)
 • With massive cash reserves, admired business models and strong balance sheets, for now tech stocks are perceived as a form of "Safe Haven": YTD NASDAQ +14.6%, LTM +29.5%

DATE: 22 JUNE 2020 (PRICES AS OF 19 JUNE 2020)

EQUITIES WK	⑤ +3.3	+4.9	+2.6	+1.7	+3.1	+2.9	+3.2	+3.1	+1.9	+1.4	+0.8	+4.8
YTD	-27.0	-14.0	-5.4	-22.4	-17.0	-16.7	-6.9	-16.6	-4.1	-9.3	-5.0	-3.3

GR5	GR	IR2	PO6	SP2	IT5	FR5	GE2	GE6	UK5	US2	US	US30	C2	J2	CHI	CH
1.28	-	-0.47	+0.04	-0.34	+0.68	-0.40	-0.67	-0.63	-0.04	+0.19	+0.69	+1.46	+0.37	+0.05	-0.66	
-12		-4	-9	-7	-10	-4	-1	0	+3	-1	-1	0	+2	0	+2	

③ -100 last 5 wks
 ④ -20 over last 2 wks
 ⑥ -20 over last 2 wks

INDEX	LEVEL	WEEK	TO DATE
DOW	25871.46	+1.0	-9.3
TRANSPORTS	9077.75	-0.1	-16.7
UTILITIES	770.61	-2.8	-12.3
S+P 500	3097.74	+1.9	-4.1
S+P 400 MID	1784.72	+1.4	-13.5
S+P 600 SM	818.76	+0.7	-19.8
RUSSELL 2000	1418.63	+2.2	-15.0
NASDAQ	9746.12	+3.7	+10.8 LTM 23.8%
KBW BANKS	78.57	+1.3	-30.7
RSP (EQ.WT.)	103.05	+0.9	-10.9
SDY (DIVS.)	91.78	+0.6	-14.7
VNQ (REITS)	80.09	-0.7	-13.7
FX vs. \$			
AMLPL (MLPS)	27.13	+2.0	-32.6 ^{TR} YLD 6.32%
E600 EUROPE	365.46	+3.2	-12.1
JAPAN	15474.00	+1.4	-9.3
BRAZIL	96572.00	+4.1	-16.5
INDIA	34731.00	+2.8	-15.8
CHINA	2967.63	+1.6	-2.7
EEM (EM.MKTS)	39.92	+0.1	-11.0
AUSTRALIA	5942.60	+1.6	-11.1
CANADA	15474.00	+1.4	-9.3
MEXICO	38404.00	+1.9	-11.8
SWITZERLAND	10266.00	+4.8	-3.3
ARGENTINA	40951.00	-5.7	-1.7
RUSSIA	1249.67	+0.9	-19.3

⑦ Bank stocks' dividends could be affected by Fed stress tests
 • Lead economic index +2.8% in May after -6.1% in April and -7.5% in March (still -10.6% vs. May 2019)

	PRICE	WEEK	YTD
349.72 AAPL	+3.2	+19.1	
195.15 MSFT	+3.9	+23.8	
2675.01 AMZN	+5.1	+44.8 *	
238.79 FB	+4.5	+16.3	
1424.64 GOOGL	+0.8	+6.4	
192.20 V	0.0	+2.3	
97.81 JPM	-2.1	-29.8	
143.83 JNJ	+1.2	-1.4	
119.85 WMT	+1.8	+0.9	
45.98 XOM	-2.5	-31.1	
118.92 PG	+2.9	-4.8	
25.25 BAC	+1.9	-28.3	
296.50 MA	-0.4	-0.7	
114.35 DIS	-1.0	-20.9	
30.31 T	-0.6	-22.4	
291.24 UNH	+2.1	-0.9	

OPEC+ stressed compliance with output cut targets			
WTI OIL	39.75	+9.6	-34.9
NAT. GAS	1.669	-3.6	-23.8
SILVER	17.60	+0.7	-2.3
GOX (MINERS)	33.55	+2.8	+14.6
GOLD	1745.90	+1.1	+14.9 LTM 25.1%
10 YR TIPS	0.15	-1 bp vs. prev. week	
90 DAY TBILLS	0.15	-1 bp vs. prev. week	
10 YR TIPS	0.60	-10 bp vs. prev. wk (-24 bp over last 2 wks)	

1000.90 TSLA	+7.0	+139.3 *
473.72 NFLX	+8.5	+10.2 *
15.00 SPCE	0.0	+29.3
187.02 BA	-1.3	-42.6
77.47 GILD	+5.8	+19.2
643.92 REGN	+9.4	+71.5 *
19.71 SLB	+3.7	-51.0
13.04 HAL	+2.0	-46.7
90.63 CNX	-1.9	-24.8
243.48 ZM	+10.9	+257.9 *
9.58 APRN	-6.0	+50.4
17.83 CCL	-10.8	-64.9

⑧ BACTIC DRY SHIPPING 1555.00 +68.5 +42.7 More than tripled since 29 May
 ⑨ ABII POLL AS OF JUNE 17: 24% BULLS (-10), 48% BEARS (+10), 28% NEUTRAL (No change)

TIP	122.53	+0.6	+5.1
IEF (7-10YR)	121.54	+0.1	+0.3
TLT (20YR+)	162.39	+0.1	+19.9
JNK (HIGH YLD)	103.06	+0.8	-5.9
30 YR FIXED MTG	3.40	+2 bp vs. prev. week	
30YR Fixed Jumbo			
DXY \$ INDEX (6)	97.66	+0.6	+1.3
WST \$ INDEX (16)	91.85	+0.5	+2.6

BM	BN	C	R	T
5.19	5.65	5.82	4.31	4.62
price	week	YTD ^{TR}	YLD	
XFN.TO	33.09	-	-14.7	3.76
RD-A	£BP	BP\$	XOM	CVX
*	10.26	10.64	7.42	5.61

② Week Ahead: Mon: May existing home sales; Tues: May new home sales; Thurs: May Durable goods orders (est +10% after -17% March, -18% April), Final 2Q20 GDP est, -5.0%; Fri: May personal income est -6% vs. +10.5% in April, May personal spending +8.6% vs. -13.6% in April.