

- ① Sharply contrasting with national interest and looking past rising tension with China, equities rose 4 of the past 5 trading sessions; +4.9 on the week.
- +2.5 million jobs in May (vs. est. -8.0 million); unemployment 13.3% vs. 14.7% in April; Much better than 20% prediction.
- Healthy mkt rotation from tech-heavy Nasdaq (+3.4%) to 'Bodyguards'

DATE: 8 JUNE 2020 (PRICES AS OF 5 JUNE 2020)

WEEK	YTD	+5.5	+6.9	+8.5	+5.1	+4.9	+3.9	+4.5	+3.7						
		-17.6	-13.1	-3.0	-14.0	-1.1	-7.1	-3.4	-4.0						
GR2	GR	IR ²	PO ⁰	SP ²	IT ⁵	FR ⁵	GE ²	GE ⁶	UK ⁵	US ²	US ³⁰	C ²	S ²	CHI	CH
1.54	-	-0.37	0.08	-0.30	0.75	-0.31	-0.61	-0.55	0.02	0.21	0.89	1.87	0.44	0.05	-0.65
-16		+1	-2	+2	-10	+2	+3	+6	+7	+5	+24	+26	+1	+1	+2
-74 last 3 weeks			-34 last 2 wks				+13 last 2 wks				+34 over last 3 weeks				

INDEX	LEVEL	WEEK	TO DATE
DOW	27110.98	+6.8	-5.0
TRANSPORTS	9872.96	+10.1	-9.4
UTILITIES	826.52	+2.4	-6.0
S+P 500	3193.93	+4.9	-1.1
S+P 400 MID	1911.15	+8.4	-7.4
S+P 600 SM	899.33	+12.0	-11.9
RUSSELL 2000	1507.15	+8.1	-9.7
NASDAQ	9814.08	+3.4	+9.4
KBW BANKS	87.39	+17.4	-22.7

OPEC+ agreed Saturday 6 June to extend output cuts through July, will be reviewed with next OPEC meeting Thursday, June 8

INDEX	LEVEL	WEEK	TO DATE
RSP (EQ.WT.)	110.44	+9.7	-4.6
SDY (DIVS.)	98.83	+8.8	-8.1
VNQ (REITS)	84.69	+9.4	-8.7
AMPLP (MLPS)	30.44	+13.5	-24.5

YTD	FX vs. \$	INDEX	LEVEL	WEEK	TO DATE
+0.7 SS		E600 EUROPE	375.32	+7.1	-9.7
-0.9 W		JAPAN	22863.73	+4.5	-3.4
-19.0 SS		BRAZIL	94637.06	+8.3	-18.2
-3.5 -		INDIA	34282.24	+5.7	-16.7
-1.7 S		CHINA	2930.80	+2.8	-3.9
		EEM (EM.MKTS)	40.92	+8.5	-8.8
-0.7 SS		AUSTRALIA	5998.70	+4.2	-10.3
-3.25 *		CANADA	15854.07	+4.4	-7.1
-12.4 S		MEXICO	38948.08	+7.8	-10.5
+0.5 W		SWITZERLAND	10190.37	+3.7	-4.0
-12.3 S		ARGENTINA	38390.80	+1.5	-7.7
-9.7 S		RUSSIA	1285.78	+5.4	-17.0

INDEX	LEVEL	WEEK	TO DATE
90 DAY TBILLS	0.15	+1 bp vs. prev. week	
10 YR TIPS	-0.36	+16 bp vs. prev. week	
GOLD	1676.20	-8.5	+10.3
GDX (MINERS)	32.46	-5.4	+10.9
SILVER	17.42	-2.5	-3.3
NAT. GAS	1.782	-3.6	-18.6
WTI OIL	39.55	+11.4	-35.2
WT COMMODITIES	556.58	+4.7	-13.4
VIX VOLATILITY	24.52/27.51/28.16/31.89/29.78		
BALTIM DRY SHIPPING	679.0	+34.7	-37.7

INDEX	LEVEL	WEEK	TO DATE
ALL POL AS OF JUNE 3	35% BULLS (+2), 39% BEARS (-3), 26% NEUTRAL (+0)		
TIP	120.81	-0.8	+3.6
IEF (7-10YR)	119.77	-1.8	+8.7
TLT (20YR+)	156.11	-4.6	+15.2
JNK (HIGH YLD)	104.61	+2.6	-4.5
30 YR FIXED MTR	347	-10 bp vs. prev. week	
30YR Fixed TUMBO			
DXY \$ INDEX (6)	96.90	-1.5	+0.5
DWST \$ INDEX (16)	91.15	-1.5	+1.8

BM	BN	C	R	I
5.25	5.72	5.54	4.18	4.47
price	price	price	price	price
XFN TO	134.60	+10.1	-16.8	3.73
RD-A	BP	XOM	CVX	
*	9.10 ² /9.81 ²	7.09	5.36	

- ② Last week Airlines took flight: DAL +36%, AAL +77%, UAL +51%, BA +41%
- Last week Cruise Ships set sail: Norwegian +43%, Royal Caribs +34%, Carnival +37%
- Risk off bets were sold after Friday's better-than-expected jobs report with US 10 year Treasury yields ↑ +24 bp last wk & front month gold futures -5.4%, silver -2.5%, GDX -5.4%

On 20 March, XOM YLD = 10.11 CVX YLD = 8.82