



MarketDesk

Weekly Report

December 20, 2019

Weekly MarketGuide

MarketDeskResearch.com

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What's Driving Markets

U.S. Markets & Sectors: The U.S. traded higher this week despite the House of Representatives impeaching Donald Trump. Investors looked beyond the Washington D.C. chaos and showed a willingness to continue purchasing risk assets as the U.S. and China moved closer to a trade truce. Defensive sectors, led by Utilities, Comm Services, and Health, outperformed cyclical sectors, which were weighed down by Industrials, Financials, Materials, and Energy, by 1.3%. Digging into flows, Health, Tech, and Industrials all experienced strong inflows. Utilities and Energy were the only two sectors to experience outflows. From a big picture perspective, flows are heading toward Health, Tech, and Comm Services and away from Utilities and Cons Disc. As an aside, Materials has experienced strong inflows the last few weeks, which coincides with the recent U.S.-China trade deal.

Factors, Commodities, Credit, and Economics: Growth was the top performing factor this week, followed closely by Momentum and Dividends. Low Volatility continues to underperform, while Value was the only negative performing factor this week. Agricultural commodities (e.g. soybeans, corn, and wheat) traded higher again for a second week following the recent U.S.-China trade deal. Oil prices continued to trade higher this week as U.S. inventories dropped and recent trade deals improved the global economic outlook. The U.S. yield curve continued to steepen as investors cheer recent trade deals and flee safe haven fixed income assets for riskier equities. The U.S. HY-IG corporate credit spread remains narrow after the recent U.S.-China trade deal pushed investors to riskier corporate credit. It should be noted famed bond investor Jeff Gundlach recently warned about the growing corporate debt profile, particularly BBB credit.

International Markets: Emerging Markets outperformed Developed Markets by +0.6% this week. The Americas was the top performing region this week, led by Argentina, Mexico, Colombia, and Brazil. The South American and Latin American regions have been strong performers the last few weeks. In Asia-Pacific, China and South Korea continued to trade higher as the U.S. & China move towards a trade truce.

Performance Page 4

- Global markets continue to trade higher as investors digest the U.S.-China trade deal
- Utilities, Comm Svcs, Tech lead the U.S. higher; Industrials, Materials, Financials lag (F. 1)

Flows Page 7

- Global fixed income inflows +\$7.3Bn; Global equity outflows +\$53.2Bn (F. 7)
- Net Inflows: Health, Tech, industrials; Net Outflows: Energy, Utilities (F. 7)

Factors Page 8

- EM outperforms DM +0.6%; Defensive outperform Cyclical +1.3%
- Low Volatility, worst performing factor last 3mo, continues to see net outflows (F. 2, 7)

Credit Page 16

- Bank of England holds rates steady & lowers 4Q19 GDP outlook; Reiterated dovish stance
- Treasuries underperform the 2nd week in a row as yield curve steepens (F. 2)

FX Page 17

- Brazil Real strengthens vs USD as Brazil central bank raises 2020 GDP growth outlook (F. 75)
- GBP weakens vs USD as investors grow concerned about a No-Deal Brexit with EU (F. 76)

Commodities Page 18

- Brent, WTI gain on lower U.S. inventories and improved economic outlook
- Agriculture commodities strong performer for 2nd week in a row on U.S.-China trade deal

Estimate Revisions Page 21

- Marine Ships, Wireless Telecom, Biotech - Most positive EPS revisions (F. 94)
- Precious Metals, Coal, Trucks/Farm - Most negative EPS revisions (F. 94)

U.S. Sector Valuations & Technicals Page 23

- Tech, Financials are the only two sectors to outperform the S&P 500 over the last 1Y (F. 97)
- 1-Week Best Performing Industries: Autos, Marine Ships, Oil & Gas Production (F. 98)

The Cliff Notes

The Positives



























- Industrial production rebounded higher than expected in November
- Housing permits hit 12.5 year high
- Market shrugs off impeachment, looking past the chaos of Washington D.C.

The Negatives

- UK PM Johnson unveils new gov't agenda, which increased No-Deal Brexit concerns
- CBO estimates automakers will pay \$3Bn in new tariffs under USMCA over next 10yrs
- Boeing production halt could lead to U.S. GDP growth & manufacturing slowdown

Asset Class Performance (Price Returns in USD | Ranked by 1W)































FIGURE 1





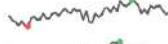


















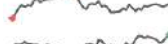




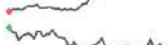



	1W	1M	3M	YTD	14d RSI ²	OB/OS ¹	1Y Trend
Market Caps							
U.S. Micro	1.5%	7.0%	7.7%	19.9%	88	OB	
U.S. Large	1.2%	2.9%	7.6%	28.4%	79	OB	
U.S. Small	1.0%	4.1%	6.5%	23.5%	83	OB	
U.S. Mid	0.9%	2.8%	6.0%	24.0%	74	OB	
U.S. Sectors							
Utilities	2.8%	2.9%	1.2%	22.1%	80	N	
Com Svcs.	2.0%	2.5%	5.7%	26.8%	79	N	
Tech	2.0%	3.4%	12.9%	46.3%	78	OB	
Health	1.4%	4.7%	11.2%	18.5%	80	OB	
Cons Disc.	1.4%	3.6%	3.6%	26.0%	76	OB	
Cons Stpls.	1.0%	2.6%	4.6%	24.4%	73	OB	
Energy	0.8%	5.0%	0.3%	7.1%	70	OB	
Financials	0.0%	3.2%	9.7%	29.4%	67	OB	
Materials	0.0%	1.4%	4.3%	20.5%	67	OB	
Industrials	-0.6%	-0.6%	4.7%	26.4%	58	N	
U.S. Factors							
Growth	1.5%	2.8%	8.1%	33.4%	80	OB	
Momentum	0.9%	1.2%	3.5%	24.6%	78	OB	
Dividends	0.7%	2.9%	5.0%	20.4%	76	OB	
Quality	0.6%	2.9%	8.3%	30.9%	76	OB	
Low Volatility	0.4%	1.0%	1.3%	24.3%	70	OB	
Value	-0.2%	1.8%	4.6%	22.2%	70	OB	
Relative Factors							
Large vs Small	0.2%	-1.2%	1.1%	4.9%	-	-	
Quality: H/L	0.0%	0.7%	0.5%	2.6%	-	-	
Div Yield: H/L	-0.2%	-0.8%	-2.7%	-12.1%	-	-	
DM vs EM	-0.6%	-1.5%	-1.1%	3.9%	-	-	
Cycl vs Defen.	-1.3%	-0.7%	0.2%	3.7%	-	-	
Value vs Grow	-1.7%	-1.0%	-3.5%	-11.2%	-	-	

How to Read & Use:

¹ OB (overbought) and OS (oversold). See the last page for definitions.

² 14d Relative Strength is red > 70 and green < 30

	1W	1M	3M	YTD	14d RSI ²	OB/OS ¹	1Y Trend
Americas							
Argentina	4.8%	16.4%	11.9%	8.8%	79	OB	
Colombia	3.4%	7.5%	8.7%	25.9%	90	N	
Mexico	2.8%	3.5%	5.0%	11.5%	82	OB	
Brazil	2.1%	11.0%	11.0%	21.4%	88	OB	
Chile	0.6%	3.4%	-11.4%	-19.0%	88	N	
Canada	-0.2%	-0.3%	1.2%	23.2%	57	N	
Europe							
Russia	2.3%	5.2%	11.0%	38.2%	84	OB	
Greece	2.1%	1.7%	5.8%	44.8%	58	N	
U.K.	1.6%	2.4%	5.8%	13.9%	63	N	
France	1.2%	1.2%	5.9%	21.2%	72	N	
Italy	0.8%	0.7%	6.0%	21.9%	72	N	
Germany	0.2%	0.7%	7.2%	16.2%	64	N	
Spain	-0.8%	1.8%	3.0%	6.7%	69	OB	
Turkey	-3.4%	-2.9%	4.7%	6.6%	39	OB	
Middle East & Africa							
Saudi Arabia	2.7%	1.6%	2.7%	6.5%	67	OB	
UAE	-0.9%	-1.8%	-4.4%	-4.3%	46	N	
Israel	-2.2%	-2.1%	5.3%	17.2%	36	N	
S. Africa	-2.6%	-6.3%	-3.2%	-4.6%	47	N	
Asia-Pacific							
China	3.5%	5.4%	8.3%	18.8%	82	OB	
S. Korea	2.6%	0.2%	5.8%	3.9%	72	OB	
India	2.0%	3.3%	6.8%	6.7%	61	OB	
Malaysia	1.1%	-1.2%	-0.1%	-6.1%	64	N	
Hong Kong	0.5%	-0.1%	3.0%	5.4%	65	N	
Thailand	0.4%	-1.9%	-3.5%	5.3%	56	N	
Japan	0.2%	0.3%	5.3%	17.0%	58	OB	
Taiwan	-0.1%	1.9%	11.8%	29.0%	72	OB	
Australia	-0.5%	-1.2%	1.1%	17.7%	46	N	
Philippines	-0.9%	-3.1%	-0.7%	5.8%	37	N	
Vietnam	-1.8%	-3.7%	-1.6%	7.3%	50	N	
Singapore	-2.1%	-3.3%	1.6%	7.4%	50	N	

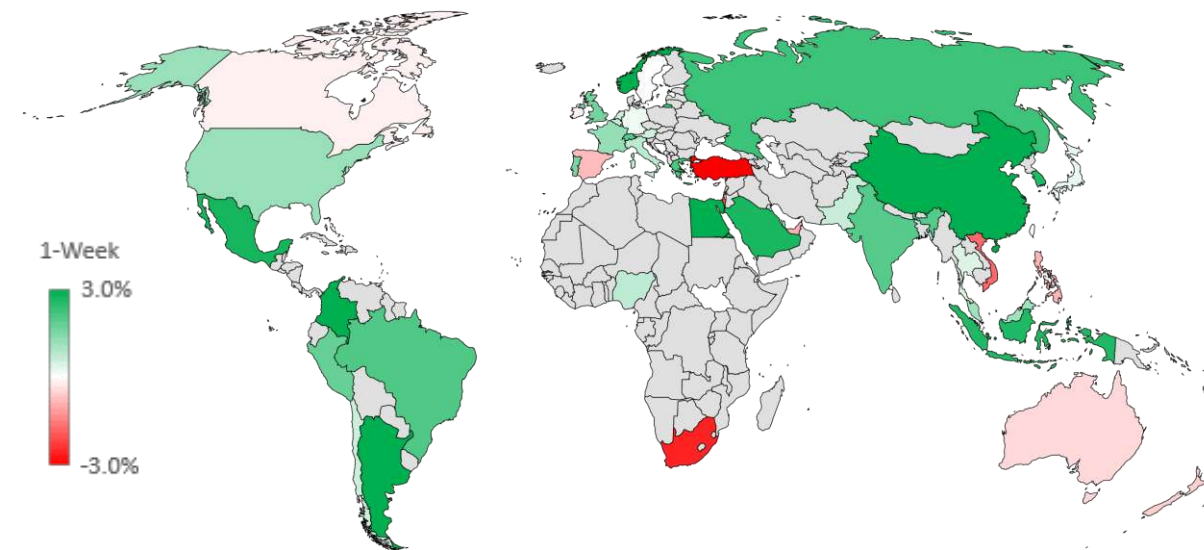
	1W	3M	YTD	14d RSI ²	OB/OS ¹	1Y Trend
Currencies						
CHF/\$	0.9%	1.5%	0.8%	73	OB	
\$/AUD	0.3%	-1.1%	2.3%	39	OS	
\$/JPY	0.0%	1.2%	-0.4%	54	OB	
EUR/\$	0.0%	0.5%	-2.8%	60	N	
USD	0.0%	-0.9%	1.3%	37	N	
\$/SGD	-0.1%	-1.7%	-0.6%	6	OS	
\$/CNY	-0.4%	-1.3%	2.1%	38	N	
\$/CAD	-0.5%	-1.1%	-4%	28	N	
\$/MXN	-0.5%	-2.2%	-3.7%	9	OS	
GBP/\$	-0.7%	4.3%	2.3%	56	N	
\$/BRL	-0.9%	-1.7%	4.9%	17	N	
BTC	-4%	-33%	113%	38	OS	
Fixed Income - Price Return Only						
EM USD Sov	0.7%	0.3%	12.6%	95	OB	
EUR HY	0.4%	1.2%	5.1%	62	OB	
US HY	0.4%	0.5%	8.4%	79	OB	
US IG	0.3%	0.8%	13.2%	58	N	
EUR IG	0.1%	-0.1%	5.1%	60	N	
US MBS	0.1%	-0.2%	3.2%	52	OS	
UST (1-3Y)	0.0%	-0.1%	1.1%	44	OS	
UST (7-10Y)	-0.2%	-1.2%	6.0%	43	OS	
US Muni	-0.3%	0.0%	4.6%	57	N	
UST (+20Y)	-0.5%	-3.1%	12.8%	43	N	
Commodities						
WTI	3.4%	5.3%	34.7%	89	OB	
Brent	3.4%	0.8%	18.4%	87	OB	
Soybeans	2.9%	7.2%	8.9%	90	OB	
Wheat	2.8%	14.3%	8.0%	59	OB	
Corn	2.3%	4.2%	3.1%	56	N	
Silver	1.2%	-3.9%	10.4%	55	N	
Gold	0.8%	-2.0%	15.9%	61	N	
Aluminum	0.6%	0.0%	-5.6%	37	N	
Steel	0.0%	-1.9%	-22.7%	53	OB	
Natural Gas	-2.4%	-10.3%	-20.3%	46	N	

Equity Markets

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Global Snapshot

FIGURE 2
Performance (1-Week)



Americas

1-Week	%	5-days
Argentina	+4.8%	
Colombia	+3.4%	
Mexico	+2.8%	
Brazil	+2.1%	
Average	+2.1%	
Peru	+1.8%	
U.S.	+1.2%	
Chile	+0.6%	
Canada	-0.2%	

Middle East & Africa

1-Week	%	5-days
Egypt	+3.4%	
Saudi Arabia	+2.7%	
Qatar	+0.9%	
Nigeria	+0.8%	
Pakistan	+0.6%	
Average	+0.3%	
UAE	-0.9%	
Israel	-2.2%	
S. Africa	-2.6%	

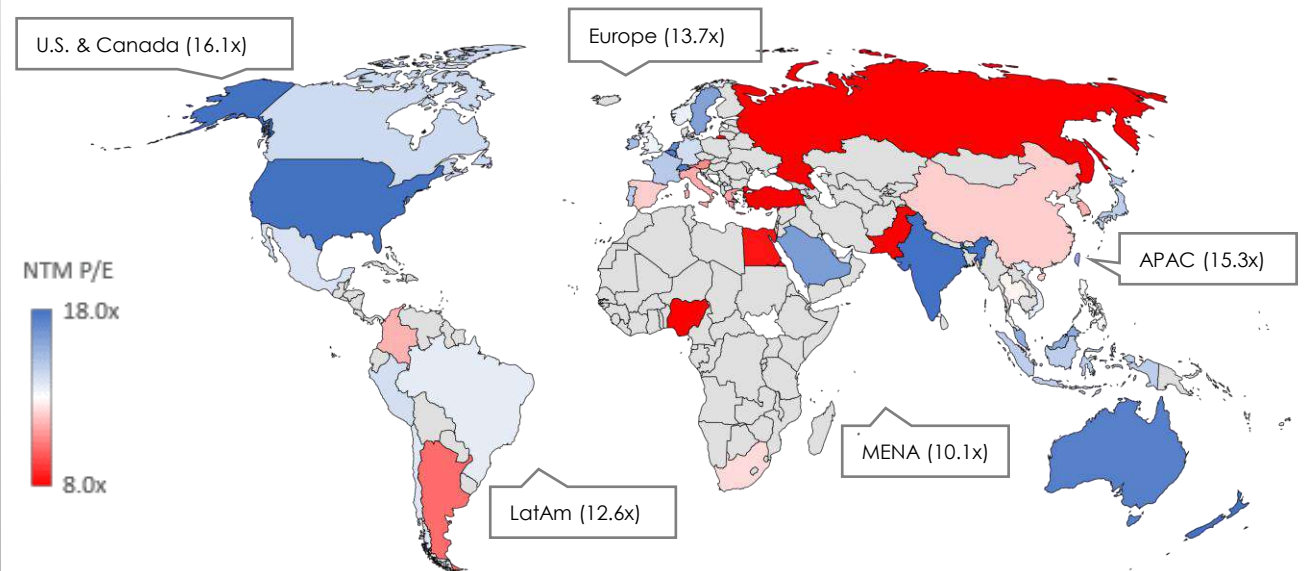
Europe

1-Week	%	5-days
Norway	+3.2%	
Russia	+2.3%	
Greece	+2.1%	
Switzerland	+2.0%	
U.K.	+1.6%	
Portugal	+1.5%	
France	+1.2%	
Average	+0.8%	
Italy	+0.8%	
Netherlands	+0.6%	
Belgium	+0.6%	
Austria	+0.5%	
Germany	+0.2%	
Sweden	0.0%	
Ireland	-0.1%	
Spain	-0.8%	
Turkey	-3.4%	

Asia-Pacific

1-Week	%	5-days
China	+3.5%	
Indonesia	+2.6%	
S. Korea	+2.6%	
India	+2.0%	
Malaysia	+1.1%	
Hong Kong	+0.5%	
Average	+0.5%	
Thailand	+0.4%	
Japan	+0.2%	
Taiwan	-0.1%	
Australia	-0.5%	
N. Zealand	-0.5%	
Philippines	-0.9%	
Vietnam	-1.8%	
Singapore	-2.1%	

FIGURE 3
Valuations (NTM P/E)



High NTM P/E

Country	Current	vs 5Y avg	vs World
N. Zealand	25.7x	1.27	1.89
India	19.4x	1.07	1.43
U.S.	18.0x	1.08	1.32
Belgium	17.7x	1.01	1.30
Switzerland	17.7x	1.05	1.30
Australia	17.5x	1.12	1.29
Netherlands	17.0x	1.10	1.25
Taiwan	16.0x	1.20	1.18
Malaysia	16.0x	1.00	1.17
Ireland	15.3x	0.97	1.13
France	14.9x	1.03	1.09
Portugal	14.8x	1.06	1.09
Japan	14.8x	1.08	1.08
Indonesia	14.7x	1.00	1.08
Hong Kong	14.6x	0.96	1.07
Canada	14.3x	0.96	1.05
Germany	14.2x	1.09	1.04
Mexico	14.0x	0.87	1.03
Chile	13.8x	0.91	1.02
UAE	13.8x	1.16	1.01
Brazil	13.6x	1.10	1.00

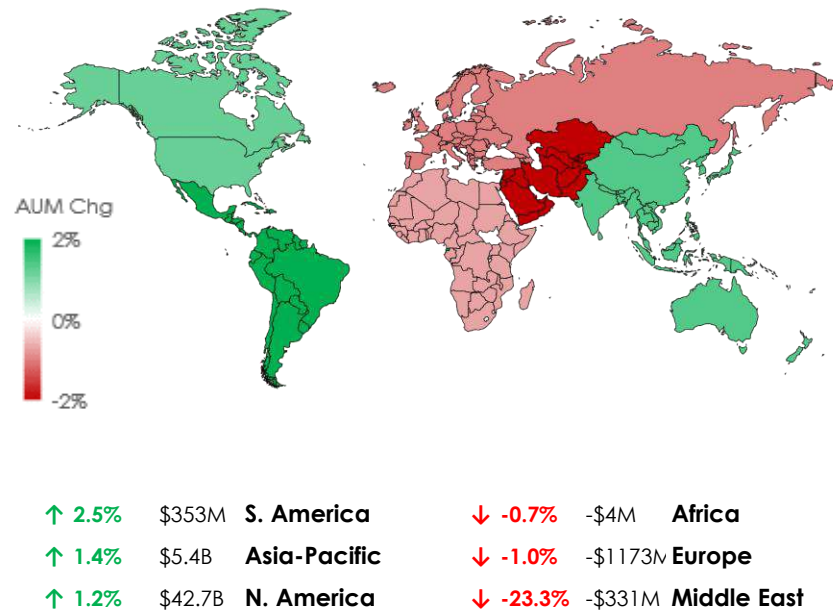
Low NTM P/E

Country	Current	vs 5Y avg	vs World
Nigeria	4.6x	0.69	0.34
Turkey	6.4x	0.80	0.47
Russia	7.6x	1.06	0.56
Egypt	8.4x	0.78	0.61
Argentina	10.1x	0.62	0.74
Austria	10.7x	0.86	0.79
Greece	11.3x	1.09	0.83
Italy	11.4x	0.91	0.84
S. Korea	11.5x	1.18	0.84
Colombia	11.5x	0.91	0.84
Israel	11.8x	1.03	0.87
Spain	12.0x	0.94	0.88
China	12.1x	1.06	0.89
S. Africa	12.3x	0.84	0.90
Singapore	12.6x	0.99	0.92
Thailand	12.8x	1.00	0.94
Philippines	13.1x	0.81	0.96
U.K.	13.4x	0.94	0.98
Norway	13.5x	0.95	0.99
Qatar	13.6x	1.09	1.00
Vietnam	13.6x	0.91	1.00

Asset Flows

FIGURE 4

Global Flows (1-Week as % change in AUM)



Note: Global flows combine equity & fixed income by region.

FIGURE 5

U.S. Equity Style Flows as % of Assets (1-Week)

		Value	Blend	Growth
Averages		5.7%	0.7%	3.3%
Large	3.1%	4.6%	0.4%	4.3%
	3.4%	6.3%	1.0%	3.0%
	3.2%	6.3%	0.7%	2.7%

FIGURE 6

U.S. Equity vs Fixed Income Flows (Past 10-Weeks)

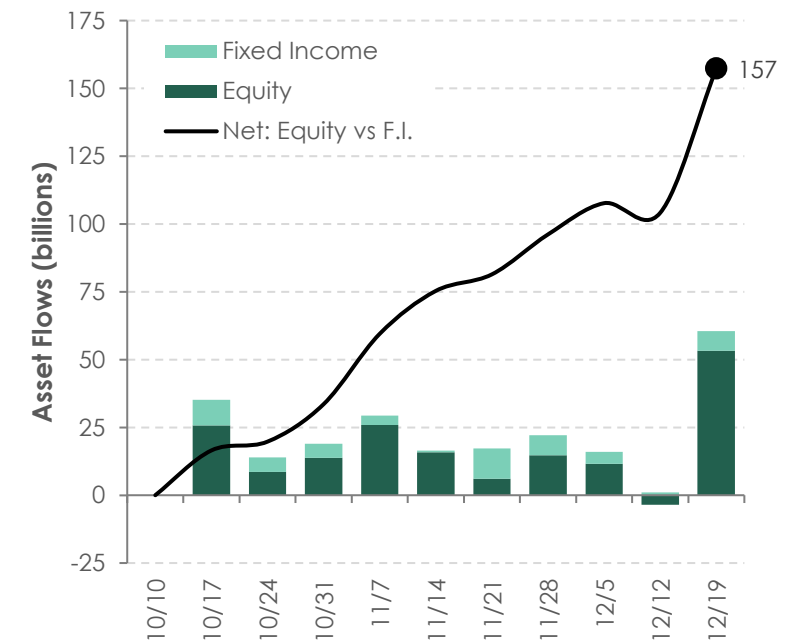


FIGURE 7

Asset Flows & Trends

	AUM (\$M)	1W % AUM	\$ Millions			
			1 Week	1 Month	1 Year	10 Weeks →
Global Asset Classes						
Equity	4,393,068	↑ 1.2%	53,235	77,320	464,958	
Commodities	139,321	↑ 1.2%	1,636	(3,719)	39,047	
Alternatives	4,673	↑ 1.1%	53	(21)	2,890	
Fixed Income	1,119,223	↑ 0.7%	7,313	28,715	257,581	
U.S. Sectors						
Materials	7,298	↑ 3.7%	273	462	(790)	
Industrials	26,197	↑ 2.5%	659	176	(1,792)	
Com Svcs.	10,499	↑ 2.4%	257	359	4,298	
Health	61,718	↑ 1.5%	934	1,285	(6,778)	
Cons Disc.	22,378	↑ 1.3%	289	(849)	(399)	
Tech	83,376	↑ 0.8%	665	1,868	(131)	
Financials	55,624	↑ 0.3%	158	780	(7,400)	
Real Estate	60,857	↑ 0.2%	105	(342)	4,609	
Utilities	19,163	↓ -1.3%	(252)	(340)	2,928	
Energy	36,263	↓ -1.4%	(510)	194	(3,357)	

	AUM (\$M)	1W % AUM	\$ Millions			
			1 Week	1 Month	1 Year	10 Weeks →
Global Regions						
Latin America	15,719	↑ 2.1%	334	796	1,094	
Emerging Markets	285,962	↑ 1.7%	4,945	6,560	26,742	
U.S.	2,733,240	↑ 1.4%	37,508	62,479	163,138	
Asia-Pacific	422,208	↑ 1.3%	5,512	3,256	271,095	
Developed Markets	433,296	↑ 0.9%	3,917	9,063	35,862	
Frontier Markets	508	↑ 0.3%	1	(3)	(21)	
Europe	312,786	↓ -0.3%	(1,057)	(1,210)	(4,074)	
Middle East & Africa	1,952	↓ -17.2%	(335)	(348)	951	
U.S. Equity Factors						
Value	245,649	↑ 5.4%	13,221	15,143	21,934	
Growth	253,507	↑ 4.0%	10,077	11,878	18,242	
Quality	21,084	↑ 2.7%	561	1,233	6,994	
Dividends	161,098	↑ 1.1%	1,817	4,350	20,621	
Low Volatility	62,749	↓ -0.1%	(73)	(47)	19,683	
Momentum	12,013	↓ -0.3%	(40)	87	(1,316)	

Factors Performance (1Y Relative Trend)

FIGURE 8

Global: Developed vs Emerging

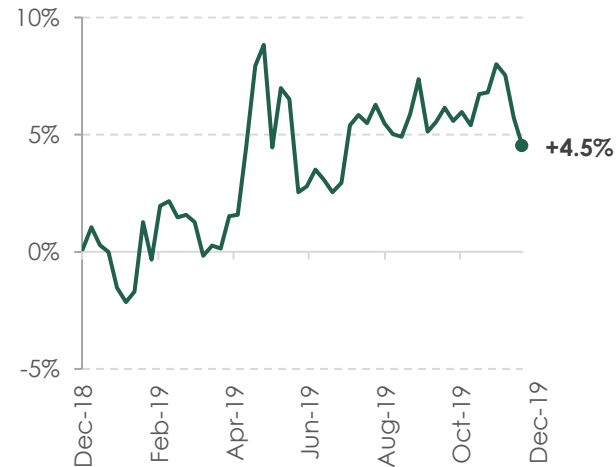


FIGURE 9

Size: Large vs Small

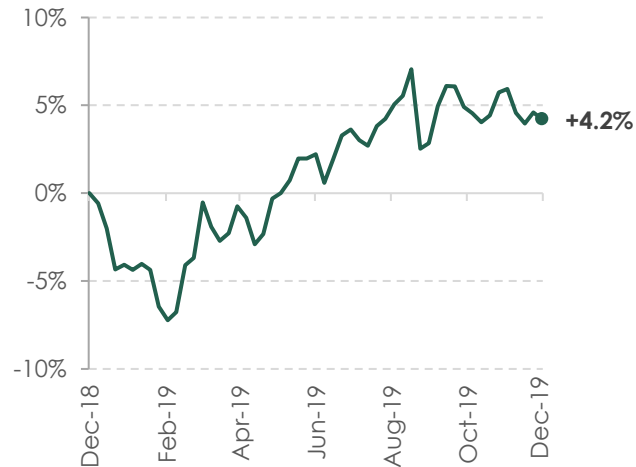


FIGURE 10

Quality: High vs Low

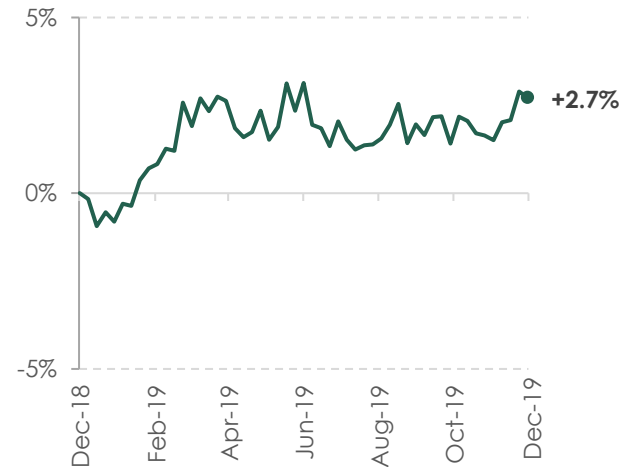


FIGURE 11

Dividend Yield: High vs Low

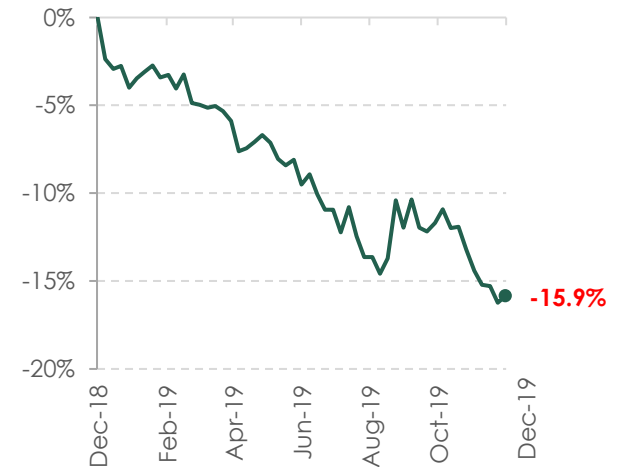


FIGURE 12

Sensitivity: Cyclical vs Defensive

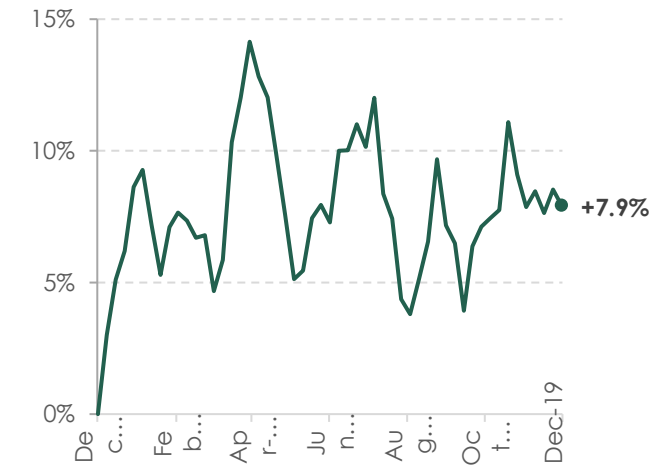


FIGURE 13

Valuation: Value vs Growth



FIGURE 14

International Revenue: High vs Low

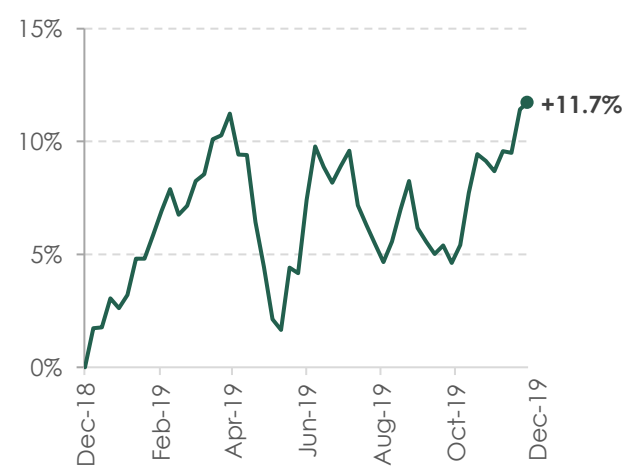


FIGURE 15

Volatility: Low vs High

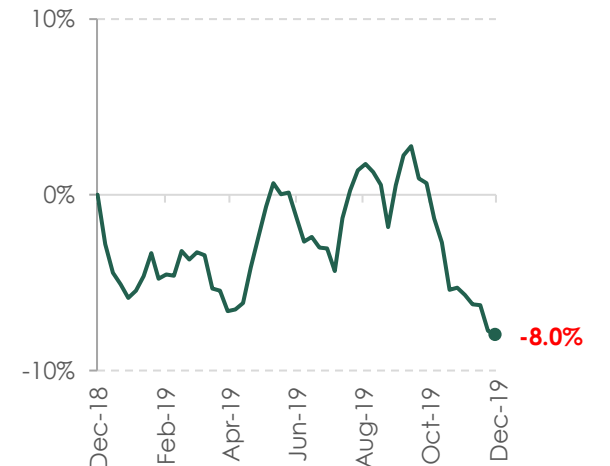


FIGURE 16

Last 25-Weeks of Factor Returns

Global: Developed vs Emerging

Size: Large vs Small

Quality: High vs Low

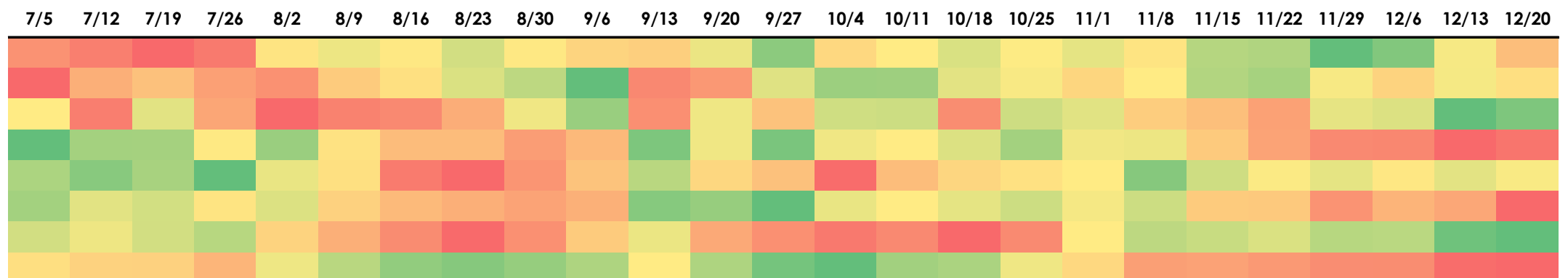
Dividend Yield: High vs Low

Sensitivity: Cyclical vs Defensive

Valuation: Value vs Growth

International Revenue: High vs Low

Volatility: Low vs High



Investor Sentiment

FIGURE 17
S&P 500 YoY Return

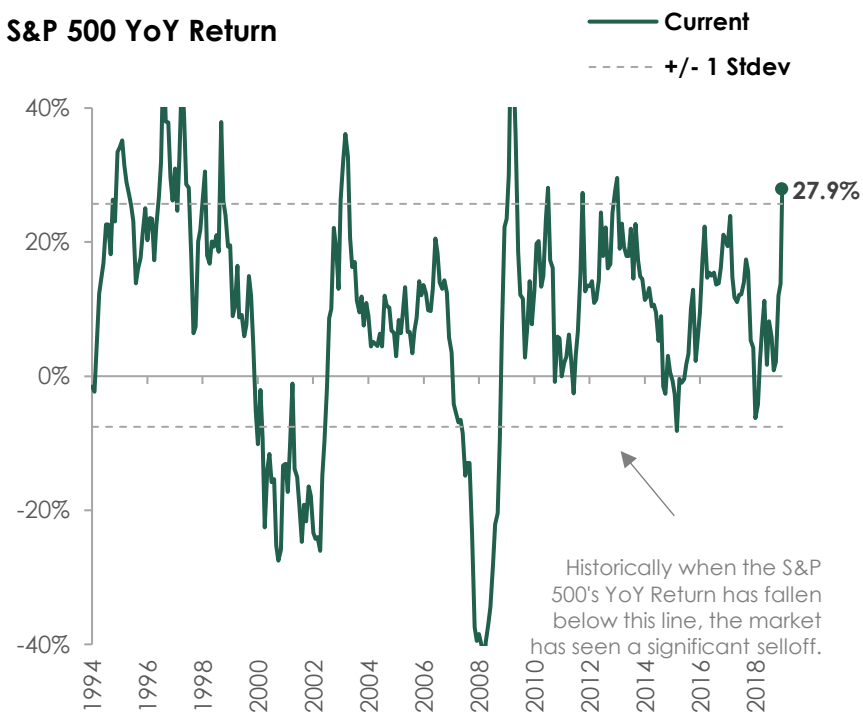


FIGURE 18
% of Stocks Above 50dma

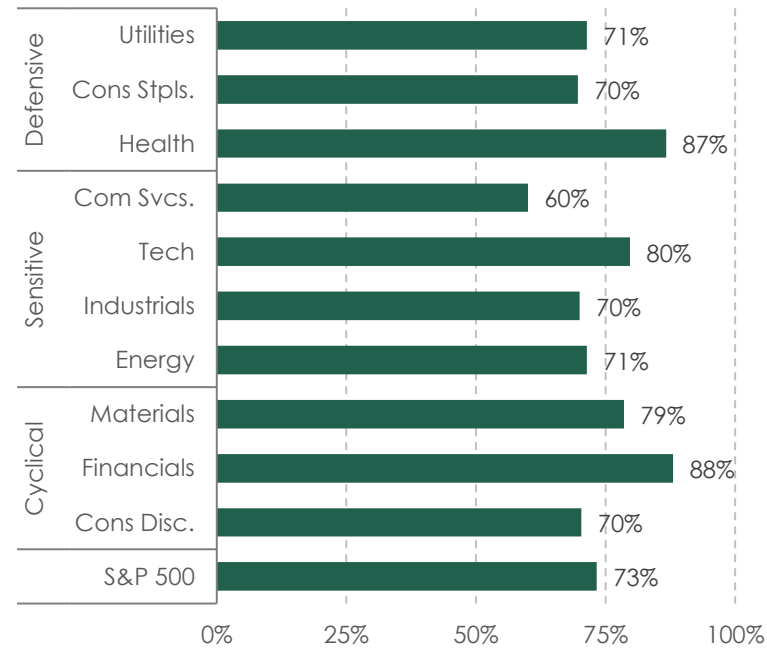
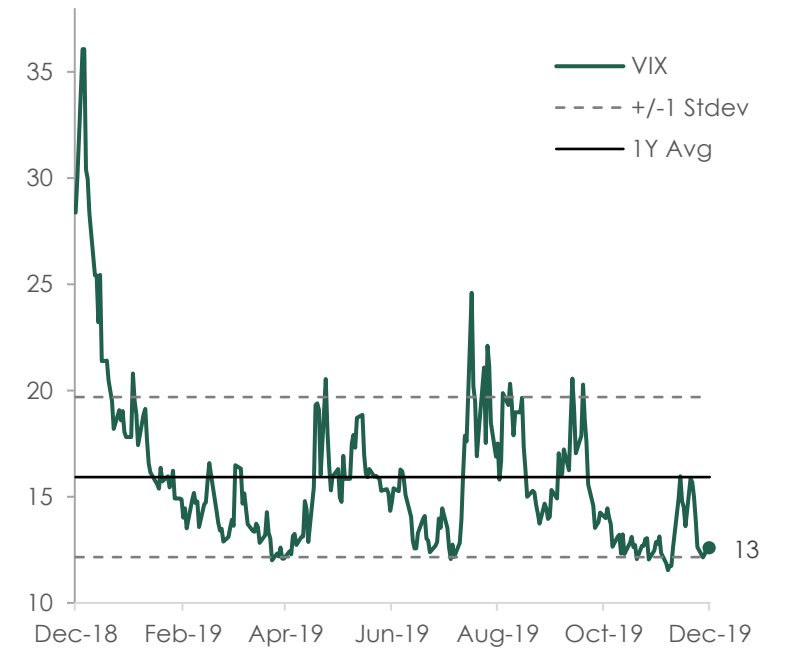


FIGURE 19
CBOE VIX 1W ↓ -0.1 | 1M ↓ 0 | YTD ↓ -13pts



Company Fundamentals

FIGURE 20
S&P 500 NTM Sales Growth

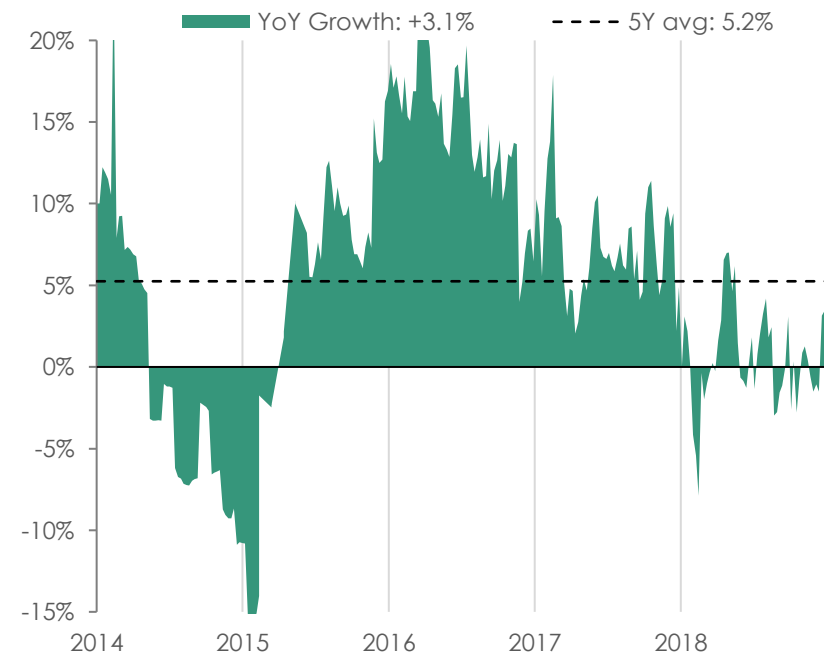


FIGURE 21
S&P 500 NTM EBIT Margin

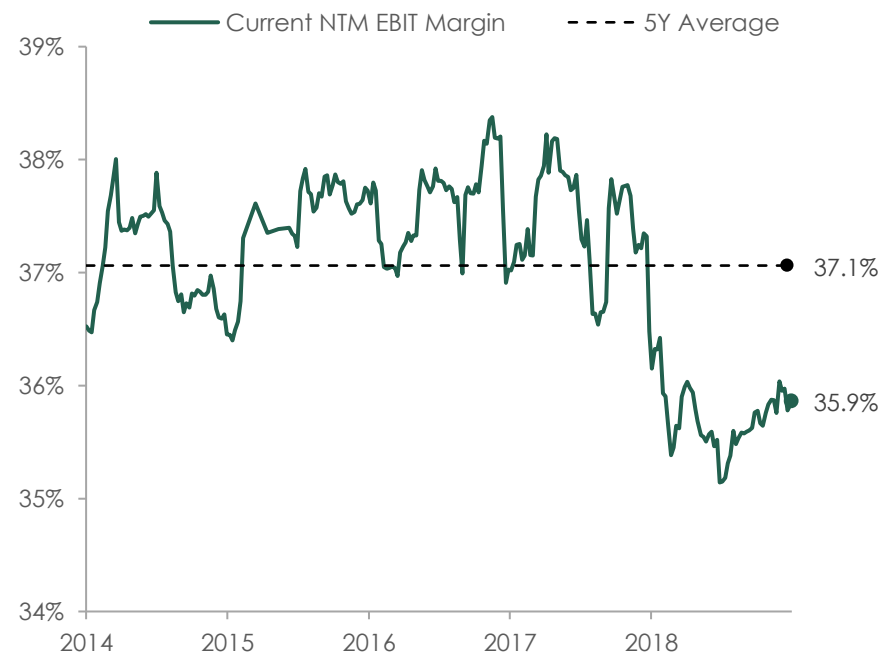
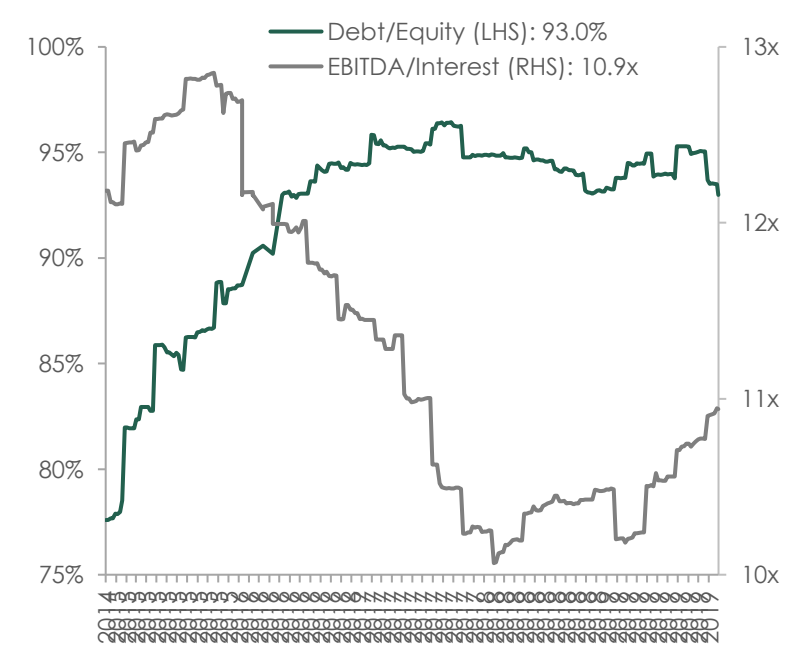


FIGURE 22
S&P 500 Debt / Equity & Interest Coverage Ratio



U.S. Large Caps Overview

FIGURE 23: 1-Year Performance vs Total World Index



FIGURE 24: Market Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	4.1%	3.3%
14d RSI	↑	80	60
% Advancing	↑	65	43
% Declining	↓	35	57
NTM P/E Ratio	↑	18.1x	17.9x
NTM Net Margin	-	11.7%	11.7%
NTM Div Yield	↓	1.94%	1.95%
NTM EPS	↑	\$177.14	\$177.06

FIGURE 25: Attribution by Sector (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
Tech	4.6%	+101	Cons Stpls.	2.7%	+20
Health Care	5.4%	+74	Materials	2.8%	+8
Financials	4.0%	+53	Utilities	2.3%	+7
Cons Disc.	3.8%	+39	Industrials	0.2%	+1
Com Svcs.	3.5%	+36	Real Estate	-0.8%	-2

FIGURE 26: Relative Strength & Index % above 100dma

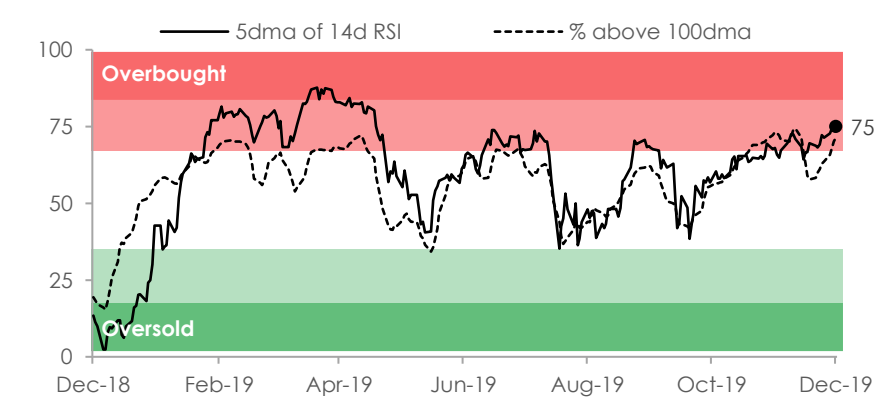


FIGURE 27: 10-day Net Advance / Decline Line

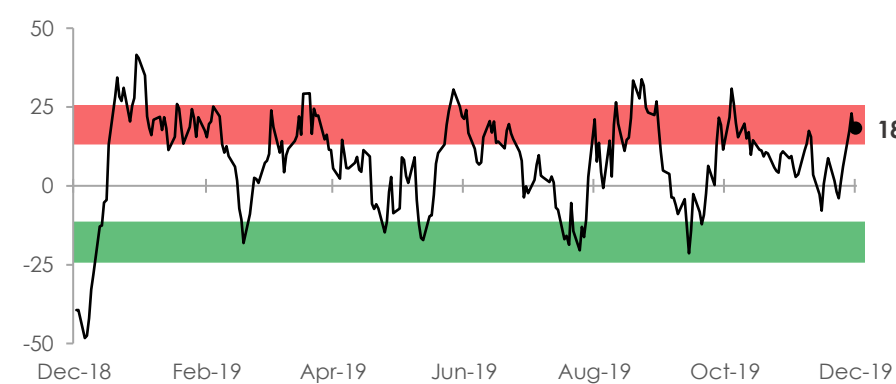


FIGURE 28: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
AAPL	7%	+25	CMCSA	-1%	-1
MSFT	5%	+21	GE	-3%	-1
JNJ	8%	+11	DLTR	-13%	-1
JPM	7%	+10	ORCL	-5%	-3
AMZN	3%	+9	BA	-11%	-9

FIGURE 29: Direction of Next Year's EPS Revisions

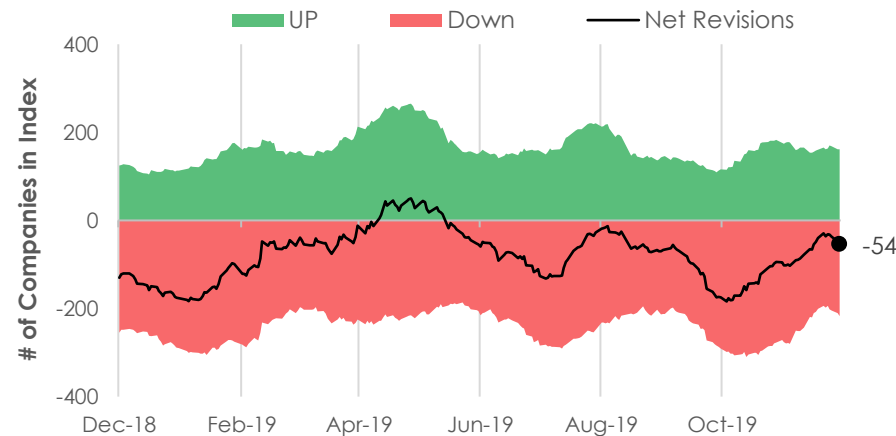
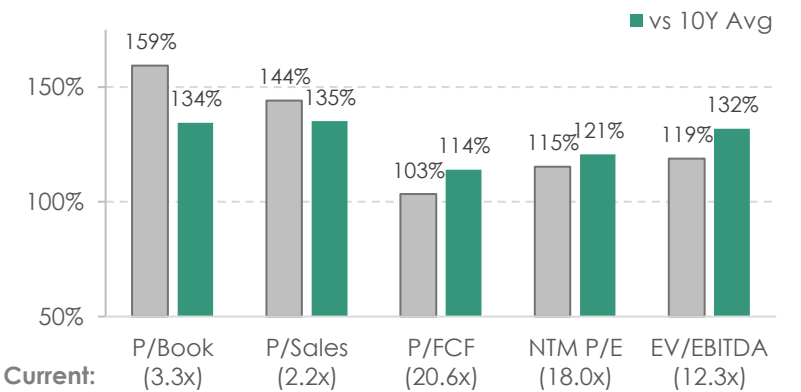


FIGURE 30: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	6.9%	6.9%	5.1%	↑ 5%
EBITDA	7.6%	7.6%	7.8%	↑ 7%
EBIT	8.4%	8.4%	8.6%	↑ 8%
Capex	7.3%	7.3%	1.2%	↑ 9%
Net Income	11.0%	11.0%	9.2%	↑ 9%
Dividends	7.7%	7.7%	6.9%	↑ 7%
BVPS	4.2%	4.2%	7.8%	↑ 8%
FCF	7.4%	7.4%	11.4%	↑ 11%

FIGURE 31: Relative Valuations



U.S. Mid Caps Overview

FIGURE 32: 1-Year Performance vs Total World Index



FIGURE 33: Market Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	3.6%	2.5%
14d RSI	↑	75	55
% Advancing	↑	61	29
% Declining	↓	39	71
NTM P/E Ratio	↑	17.3x	17.1x
NTM Net Margin	-	6.8%	6.8%
NTM Div Yield	↓	1.75%	1.78%
NTM EPS	↑	\$118.63	\$118.38

FIGURE 34: Attribution by Sector (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
Tech	4.8%	+73	Materials	4.0%	+20
Energy	25.9%	+64	Utilities	4.2%	+19
Cons Disc.	4.9%	+55	Com Svcs.	3.7%	+10
Financials	3.3%	+51	Cons Stpls.	1.8%	+3
Industrials	3.4%	+47	Real Estate	0.9%	-2

FIGURE 35: Relative Strength & Index % above 100dma

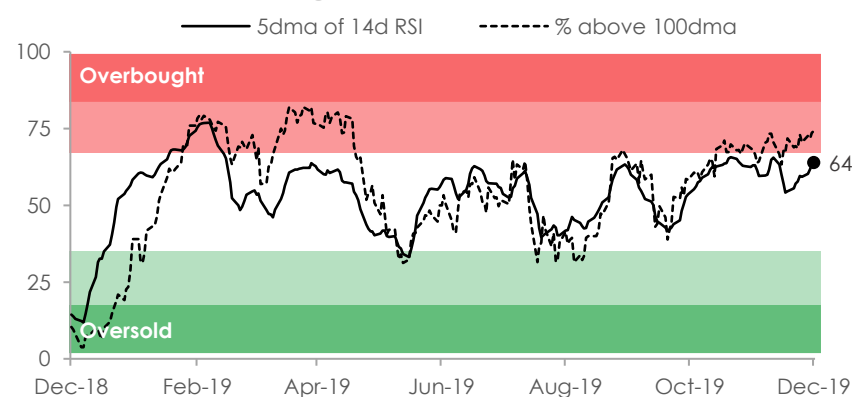


FIGURE 36: 10-day Net Advance / Decline Line

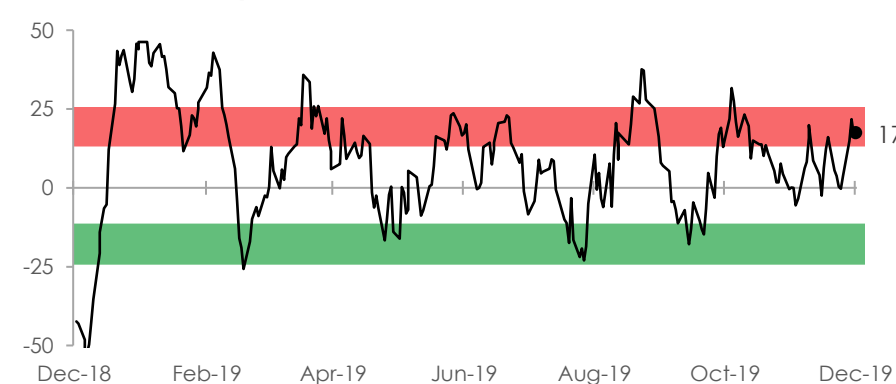


FIGURE 37: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
WPX	35%	+8	LII	-5%	-3
MDR	63%	+7	CASY	-8%	-3
HQY	21%	+7	CPT	-6%	-4
CHK	61%	+6	NNN	-8%	-4
CGNX	14%	+6	TREE	-22%	-4

FIGURE 38: Direction of Next Year's EPS Revisions

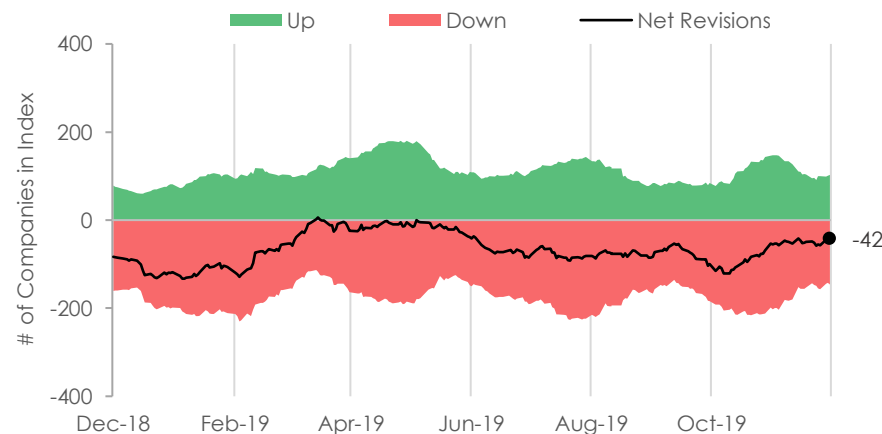


FIGURE 39: Growth Statistics (YoY)









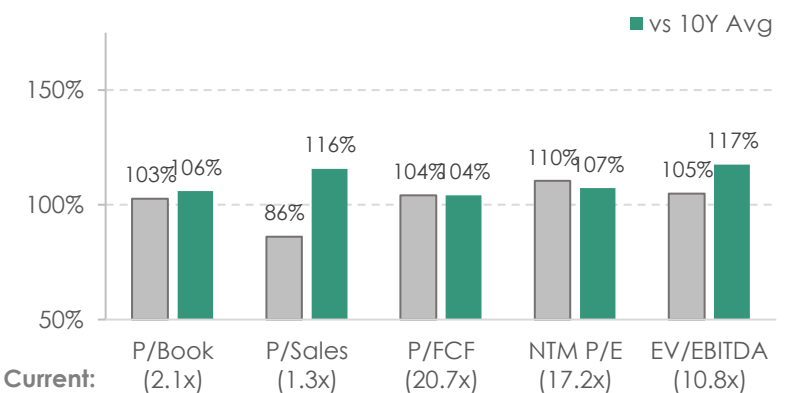
Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		6.6%	3.7%	↑ 7%
EBITDA		5.3%	8.6%	↑ 10%
EBIT		4.3%	11.0%	↑ 10%
Capex		8.7%	-4.7%	↑ 10%
Net Income		11.2%	11.6%	↑ 1%
Dividends		9.5%	1.9%	↑ 7%
BVPS		5.4%	6.4%	↑ 9%
FCF		4.1%	11.1%	-

FIGURE 40: Relative Valuations



U.S. Small Caps Overview

FIGURE 41: 1-Year Performance vs Total World Index



FIGURE 42: Market Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	4.5%	3.9%
14d RSI	↑	83	59
% Advancing	↑	55	40
% Declining	↓	42	58
NTM P/E Ratio	↑	23.3x	23.1x
NTM Net Margin	↑	4.2%	4.1%
NTM Div Yield	↓	1.68%	1.70%
NTM EPS	↑	\$7.12	\$7.10

FIGURE 43: Attribution by Sector (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
Health Care	12.6%	+163	Materials	7.3%	+24
Financials	4.3%	+78	Utilities	2.3%	+14
Energy	18.1%	+63	Cons Stpls.	3.5%	+12
Industrials	4.0%	+60	Com Svcs.	6.8%	+11
Cons Disc.	4.5%	+55	Real Estate	1.4%	+5

FIGURE 44: Relative Strength & Index % above 100dma

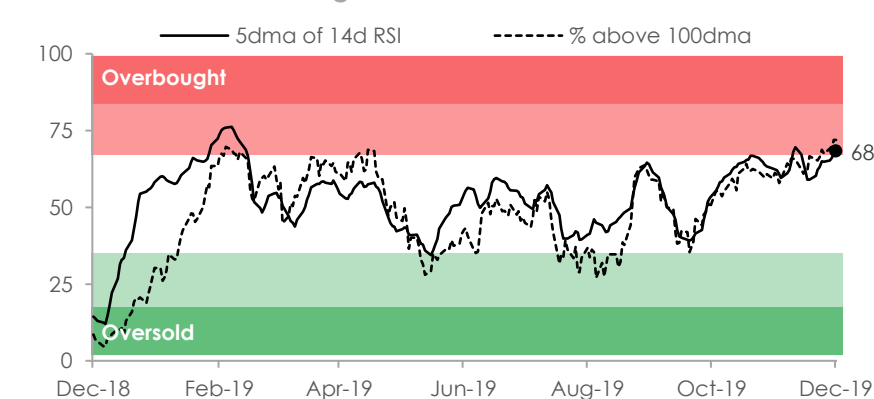


FIGURE 45: 10-day Net Advance / Decline Line

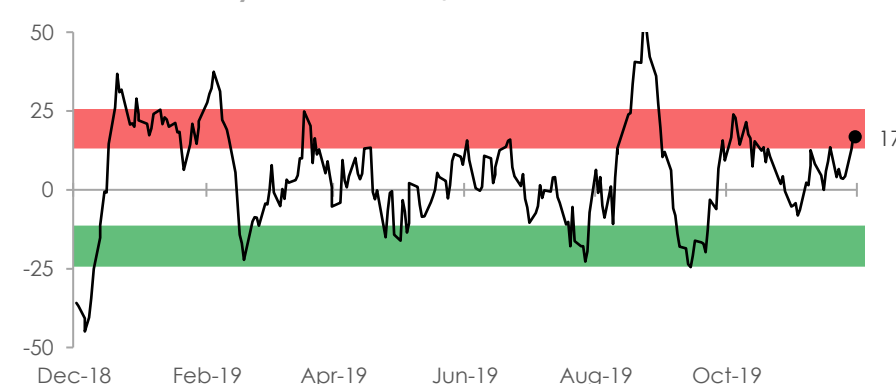


FIGURE 46: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
BOLD	115%	+10	MLHR	-12%	-2
ARQL	133%	+7	CUB	-15%	-2
MDR	63%	+6	GRPN	-20%	-2
CCXI	311%	+6	BJ	-12%	-2
AXSM	205%	+6	TNDM	-11%	-2

FIGURE 47: Direction of Next Year's EPS Revisions

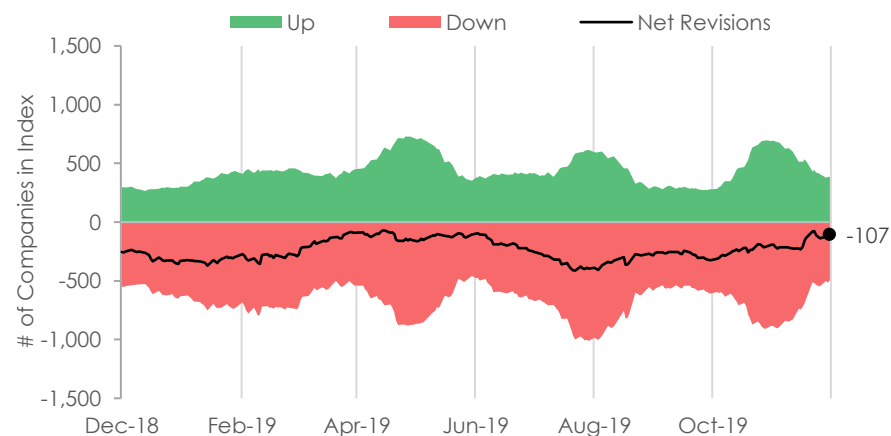


FIGURE 48: Growth Statistics (YoY)








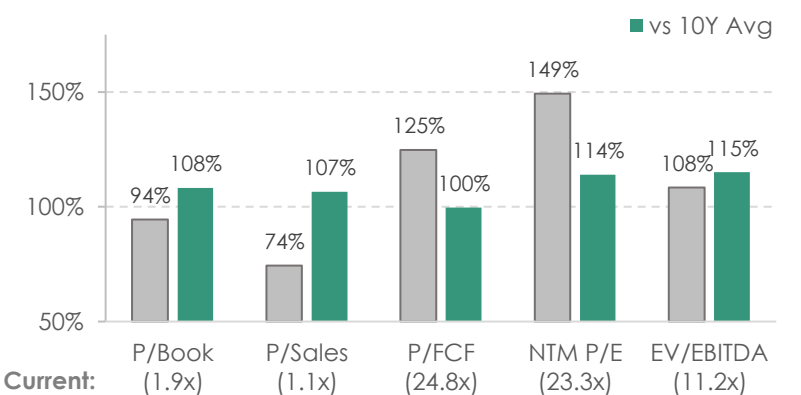
Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		6.5%	4.0%	↑ 4%
EBITDA		4.6%	8.5%	↑ 8%
EBIT		2.1%	22.2%	↑ 20%
Capex		7.1%	-3.9%	↑ 30%
Net Income		19.2%	33.0%	↑ 30%
Dividends		7.1%	0.2%	-
BVPS		8.1%	5.3%	↑ 5%

FIGURE 49: Relative Valuations



Developed Markets Overview

FIGURE 50: 1-Year Performance vs Total World Index



FIGURE 53: Relative Strength & Index % above 100dma

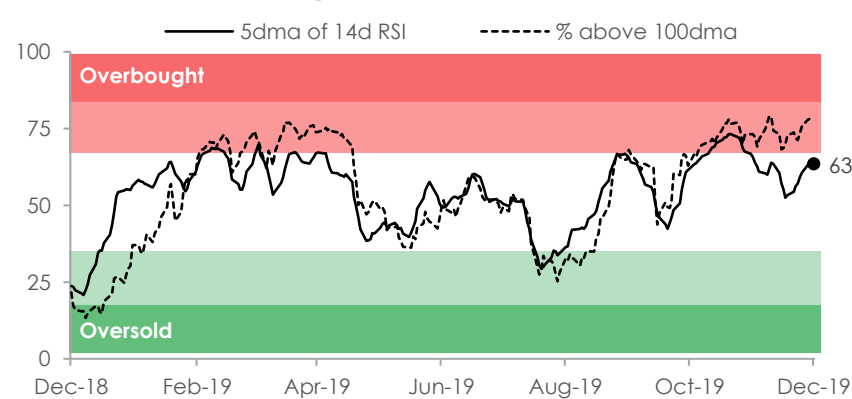


FIGURE 56: Direction of Next Year's EPS Revisions

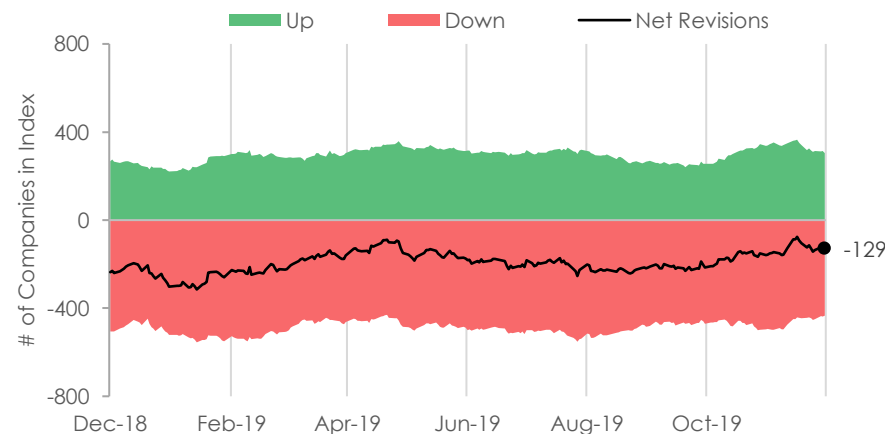


FIGURE 54: 10-day Net Advance / Decline Line

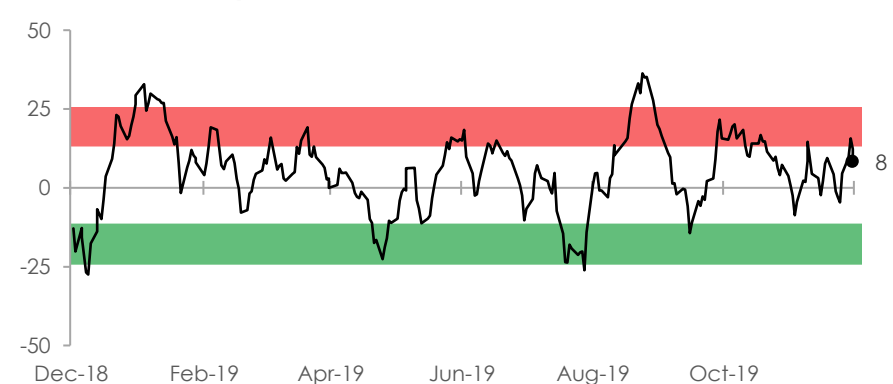


FIGURE 57: Growth Statistics (YoY)









Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		4.1%	2.6%	↑ 3%
EBITDA		7.9%	5.2%	↑ 5%
EBIT		10.0%	5.8%	↑ 6%
Capex		6.6%	0.9%	↑ 6%
Net Income		12.9%	6.4%	↑ 6%
Dividends		6.6%	2.7%	↑ 3%
BVPS		4.3%	5.0%	↑ 5%
FCF		4.2%	8.0%	↑ 8%

FIGURE 51: Market Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	1.9%	3.3%
14d RSI	↑	68	63
% Advancing	↓	39	70
% Declining	↑	58	27
NTM P/E Ratio	↑	14.8x	14.7x
NTM Net Margin	-	8.1%	8.1%
NTM Div Yield	↓	3.37%	3.39%
NTM EPS	↓	\$4.67	\$4.73

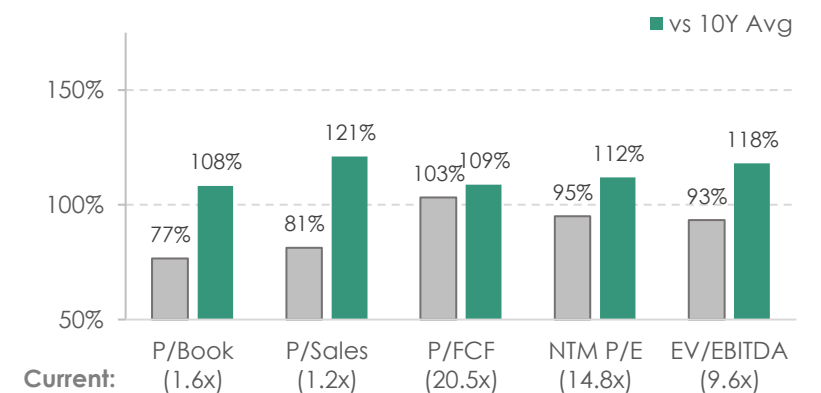
FIGURE 52: Attribution by Country (1-Month)

Top 5 (% chg bps)	Bottom 5 (% chg bps)
U.K. 5.1% +85	N. Zealand 8.3% +2
Japan 1.8% +43	Austria 2.9% +1
Switzerland 3.8% +35	Singapore 0.0% 0
France 2.4% +27	Israel -0.7% 0
Australia 2.4% +18	Portugal 2.3% 0

FIGURE 55: Attribution by Stock (1-Month)

Top 5 (% chg bps)	Bottom 5 (% chg bps)
BATS-GB 16% +10	NAB-AU -5% -2
SAN-FR 10% +7	SAF-FR -5% -2
NOVN-CH 4% +6	ORA-FR -9% -2
NESN-CH 3% +6	BP-GB -2% -2
ASML-NL 9% +6	WBC-AU -4% -2

FIGURE 58: Relative Valuations



Emerging Markets Overview

FIGURE 59: 1-Year Performance vs Total World Index



FIGURE 62: Relative Strength & Index % above 100dma

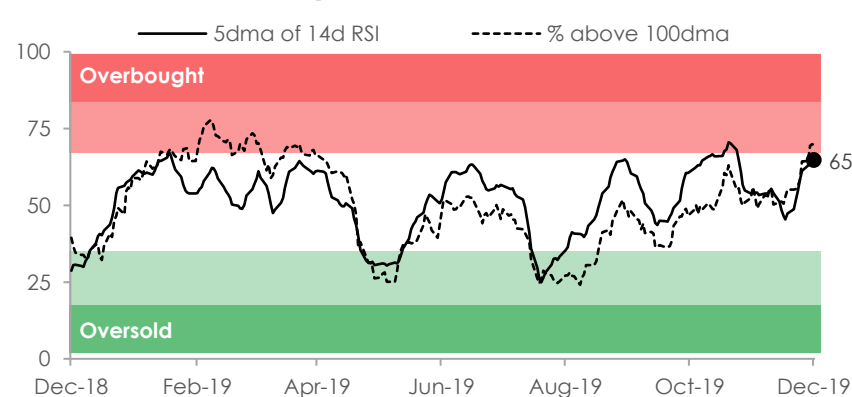


FIGURE 65: Direction of Next Year's EPS Revisions

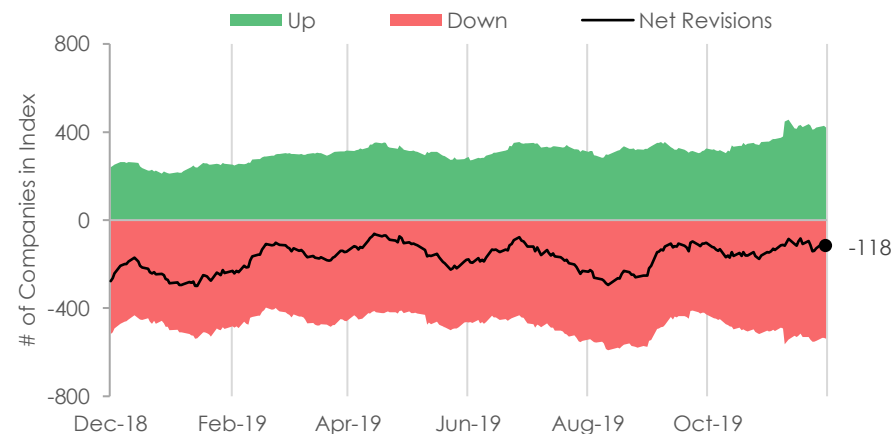


FIGURE 63: 10-day Net Advance / Decline Line

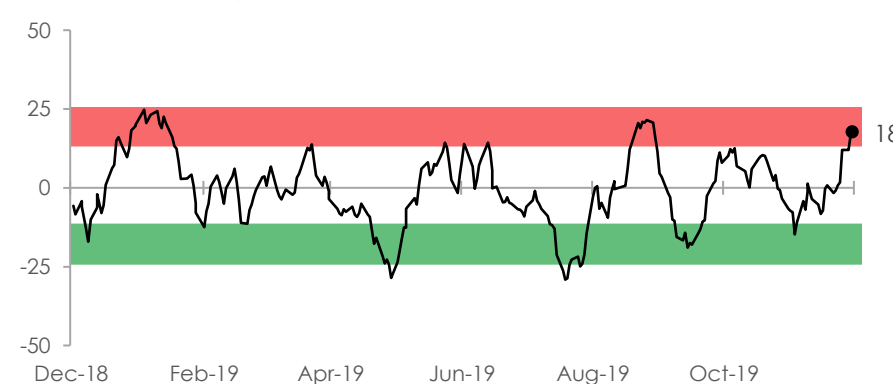


FIGURE 66: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		7.0%	7.5%	↑ 7%
EBITDA		8.6%	11.8%	↑ 10%
EBIT		9.8%	12.6%	↑ 11%
Capex		6.2%	-0.9%	↑ 13%
Net Income		9.1%	14.4%	↑ 13%
Dividends		12.8%	9.0%	↑ 8%
BVPS		8.1%	8.5%	↑ 8%
FCF		4.2%	11.0%	↑ 9%

FIGURE 60: Market Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	3.4%	3.9%
14d RSI	↑	76	66
% Advancing	↓	51	74
% Declining	↑	43	17
NTM P/E Ratio	↑	12.9x	12.7x
NTM Net Margin	-	10.0%	10.0%
NTM Div Yield	↓	2.99%	3.03%
NTM EPS	↓	\$3.44	\$3.50

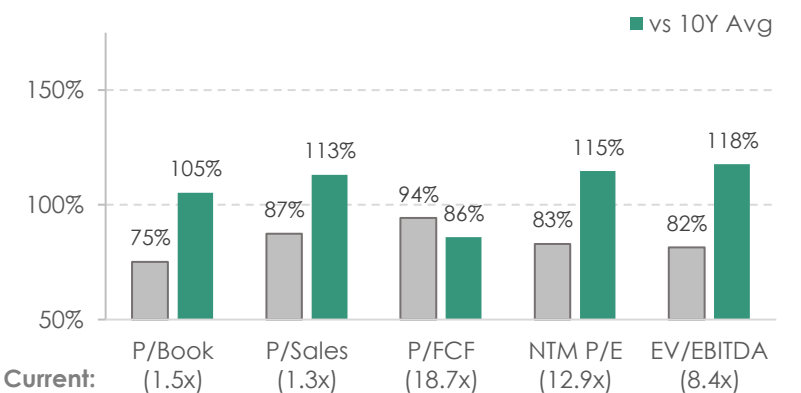
FIGURE 61: Attribution by Country (1-Month)

Top 5 (% chg bps)	Bottom 5 (% chg bps)
China 7.4% +234	Greece 0.7% 0
Brazil 11.2% +89	Pakistan 11.4% 0
S. Korea 5.5% +66	Turkey -1.4% -1
Taiwan 4.2% +47	Poland -1.9% -2
India 3.0% +26	Philippines -1.4% -2

FIGURE 64: Attribution by Stock (1-Month)

Top 5 (% chg bps)	Bottom 5 (% chg bps)
BABA-US 16% +73	384-HK -9% -1
700-HK 12% +58	1093-HK -11% -2
005930-KR 9% +29	PKN-PL -12% -2
2330-TW 6% +23	1269-HK -87% -2
NPN-ZA 10% +19	MTN-ZA -8% -2

FIGURE 67: Relative Valuations



FX, Commodities, Fixed Income

Credit Markets 16

Figures 69-74: Global Credit Returns, Yield Curve, Monetary Policy

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Figures 75-80: Overview of Key Currencies & Technicals

Commodities 18

Figures 81-83: Performance, Trading Ranges, Highly Correlated Stocks/ETFs

Credit Markets

FIGURE 68

Global Credit Total Returns (Ranked by YTD Return)

Credit Market	1M	3M	1Y	YTD
EM USD Agg	2.5%	1.1%	14.6%	14.9%
US IG	0.4%	0.8%	12.6%	13.2%
UST (+20Y)	-1.8%	-3.1%	12.9%	12.8%
EM USD Sov	1.8%	0.3%	12.0%	12.6%
US HY	1.3%	0.5%	7.0%	8.4%
US TIPs	0.3%	0.3%	6.3%	6.5%
UST (7-10Y)	-1.1%	-1.2%	6.9%	6.0%
US Agg	-0.4%	-0.4%	5.8%	5.6%
EUR HY	1.5%	1.2%	4.9%	5.1%
EUR IG	0.2%	-0.1%	5.1%	5.1%
US Muni	0.2%	0.0%	4.9%	4.6%
US MBS	-0.1%	-0.2%	3.6%	3.2%
UST (1-3Y)	-0.3%	-0.1%	1.4%	1.1%
UST (<1Y)	-0.2%	-0.1%	0.2%	0.1%

FIGURE 69

U.S. Corporate Bond Spread (HY vs IG)

Spread Chg: 1W ↓ -14 | 1M ↓ -57 | YTD ↓ -121bps

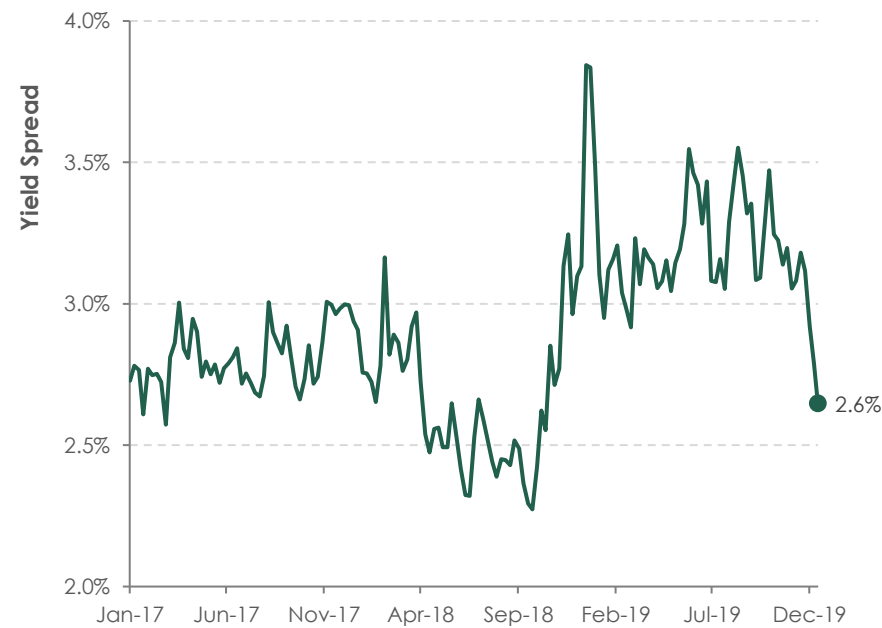


FIGURE 70

Global Monetary Policy Rates

























Country	Past 2Y Trend	Current Rate	Estimate 1Y Chg
G7			
U.S.		1.75	-
Canada		1.75	-
Eurozone		0.00	-
Japan		-0.10	-
U.K.		0.75	-
Asia-Pacific			
Australia		0.75	-
China		4.35	-
Hong Kong		2.07	↓ -0.20
India		5.15	↓ -0.15
Latin America			
Brazil		4.50	↓ 0.25
Mexico		7.25	-
Chile		1.75	-

FIGURE 71

Credit Flows

	1W % AUM	\$ Millions		10W Trends
		1 Week	1 Month	
Flows by Region / Type				
DM HY	↑ 3.2%	294	492	
U.S. Trsy	↑ 2.9%	348	501	
U.S. HY	↑ 2.4%	1,622	3,170	
EM HY	↑ 1.7%	12	30	
EM IG	↑ 1.7%	41	132	
Global HY	↑ 1.2%	195	331	
Global IG	↑ 0.6%	451	1,287	
U.S. IG	↑ 0.4%	2,970	11,207	
Europe IG	↑ 0.3%	112	751	
DM IG	↑ 0.2%	18	128	
Europe HY	-	0	1	
Europe Trsy	-	0	0	

Note: **Trsy** = Gov't Treasury, **IG** = Investment Grade, **HY** = High Yield

FIGURE 72

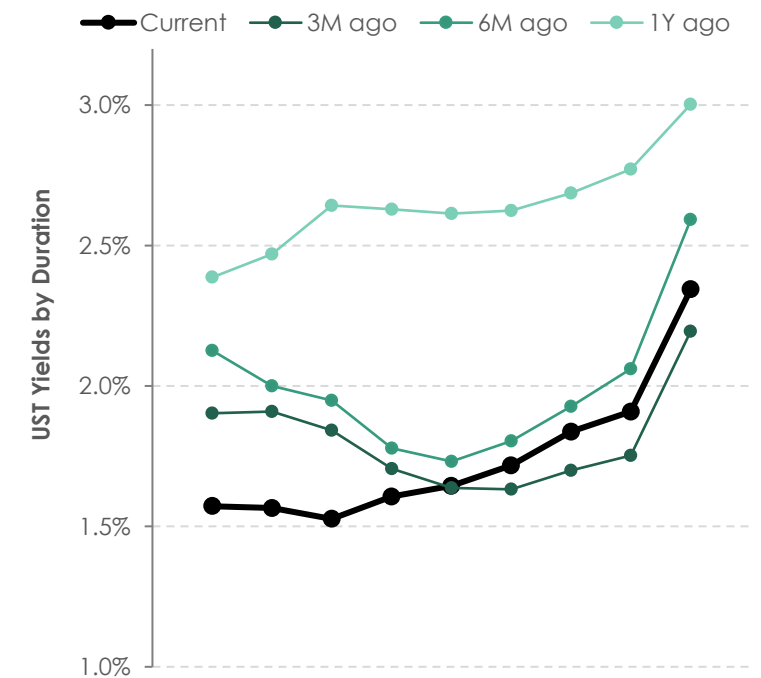
UST Yield Spread (10Y vs 2Y)

Spread Chg: 1W ↑ 7 | 1M ↑ 10 | YTD ↑ 12bps



FIGURE 73

UST Yield Curve Movement



Foreign Exchange

FIGURE 74

FX Market Overview

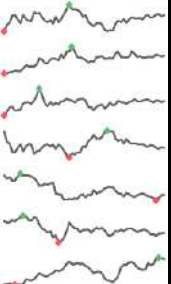
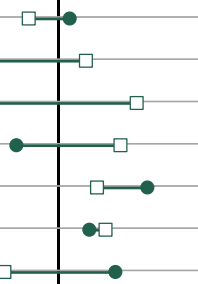
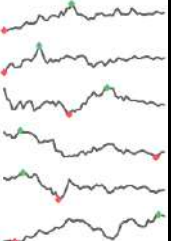

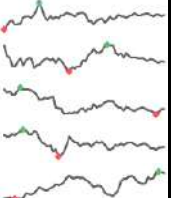
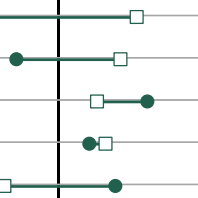
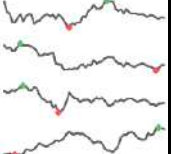
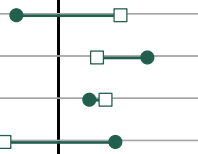
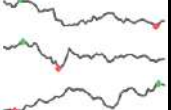
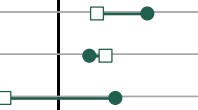

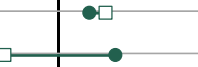


	Current Trading		Consensus Estimates		Performance				Price History	52W Range			Trading Ideas
	Price	OB/OS	2020e	2021e	1W	1M	3M	1Y	5Y	Low	Current (●) vs 6M avg (■)	High	
USD	97.41	N			0.0%	-0.5%	-0.9%	0.4%		95		100	S&P 500 Companies with Largest Revenue FX Exposure KSU (48%), ALLE (12%), UNP (11%), SRE (11%), BWA (10%) C (21%), ALLE (18%), PWR (18%), DLTR (16%), AAP (15%) BKNG (80%), PAYX (44%), REGN (43%), CE (38%) NEM (75%), TRIP (32%), PPL (29%), AMG (26%), WLTW (23%) AFL (70%), PRU (30%), AMD (19%), LRCX (17%), TWTR (17%) QCOM (65%), MU (57%), QRVO (55%), AVGO (48%), TXN (43%)
\$/MXN	18.97	OS	↑ 20.00	↑ 19.75	-0.5%	-2.2%	-2.2%	-5.2%		18.77		20.11	
\$/CAD	1.31	N	↓ 1.31	↓ 1.30	-0.5%	-0.7%	-1.1%	-2.2%		1.30		1.37	
EUR/\$	1.11	N	↑ 1.15	↑ 1.18	0.0%	0.3%	0.5%	-2.7%		1.09		1.15	
GBP/\$	1.30	N	↑ 1.33	↑ 1.37	-0.7%	0.8%	4.3%	3.1%		1.21		1.33	
\$/JPY	109.31	OB	↓ 107	↓ 106	0.0%	0.7%	1.2%	-2.7%		105		112	
\$/CNY	7.01	N	↑ 7.07	↑ 7.05	-0.4%	-0.2%	-1.3%	1.6%		6.68		7.18	

FIGURE 75

Americas

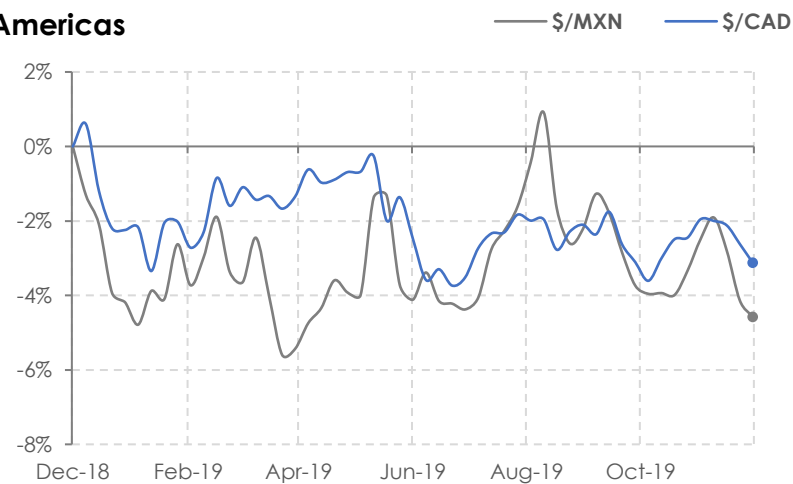


FIGURE 76

Europe

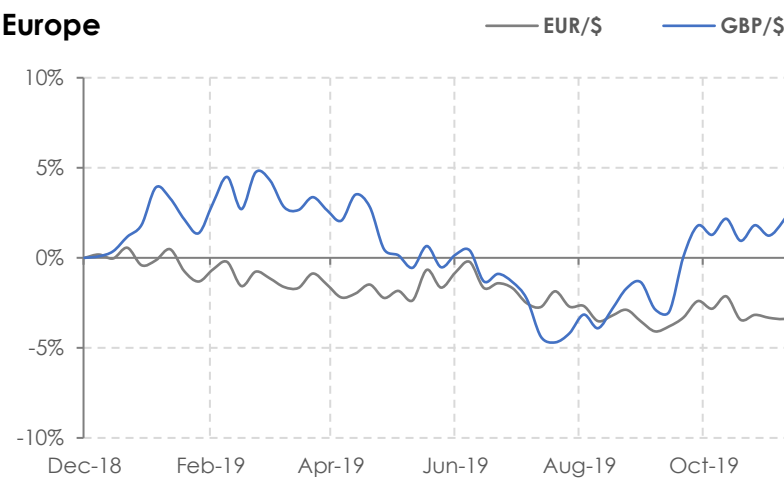


FIGURE 77

Asia

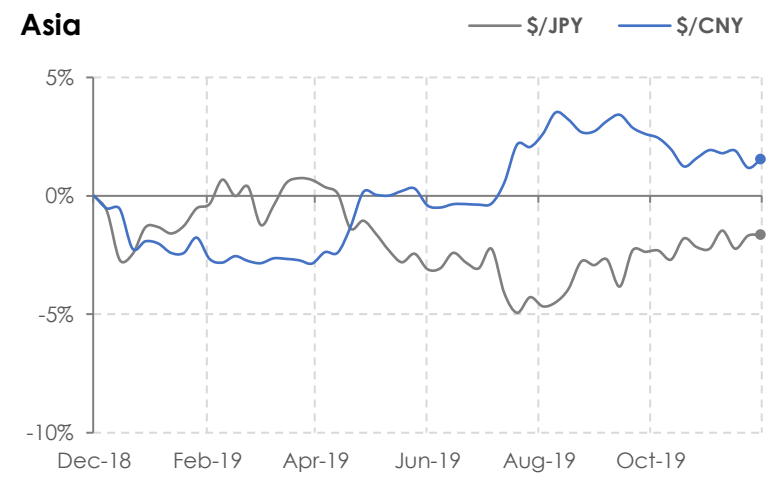


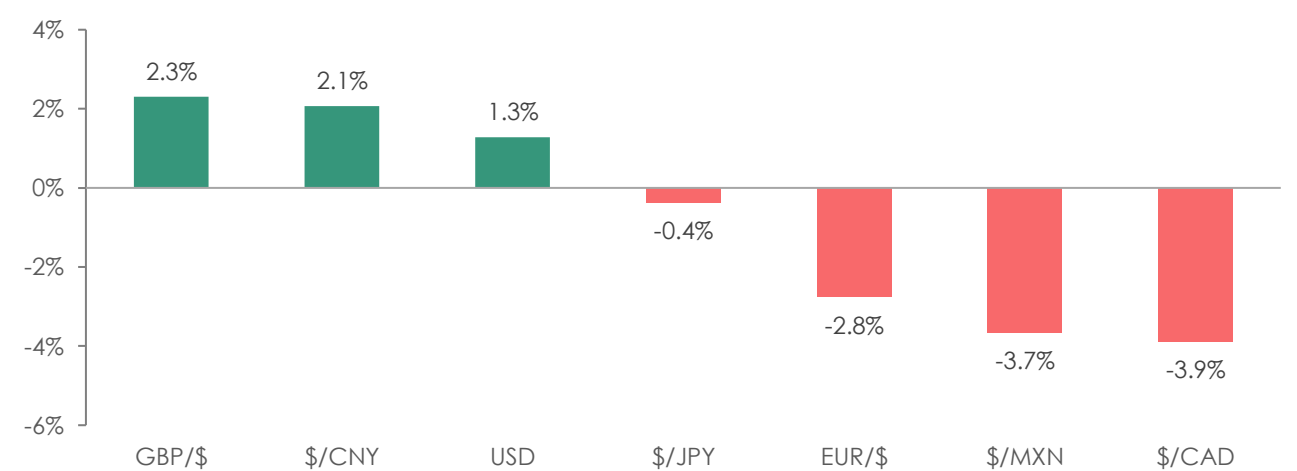
FIGURE 78

U.S. Dollar Index (1-Year Return)



FIGURE 79

YTD Performance



Commodities

FIGURE 80























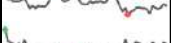









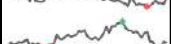



	Current Trading		Average Price		Performance				Price History	52W Range			Trading Ideas
	Price	OB/OS	5Y	10Y	1W	1M	3M	1Y	5Y	Low	Current (●) vs 6M avg (■)	High	Highly Correlated ETFs
Energy													
WTI Crude (\$/bbl)	61.07	OB	↓ 52.99	↑ 72.56	3%	10%	5%	27%		42.36		66.60	USO, OILX, OLEM, USL, DBO
Brent Crude (\$/bbl)	63.68	OB	↓ 58.02	↑ 67.63	3%	5%	1%	11%		49.96		75.59	BNO, DBE, USL, OLEM, DBO
Natural Gas (\$/gal)	2.28	N	↑ 2.77	↑ 3.32	-2%	-9%	-10%	-39%		2.03		3.94	UNG, UNL, DJCI, DJP, RJN
Unleaded (\$/gal)	1.57	OS	↑ 1.61	↑ 2.09	-1%	-1%	-10%	18%		1.27		2.03	UGA, DBE, RJN, GSG, DBC
Propane (\$/gal)	0.51	N	↑ 0.63	↑ 0.67	-1%	-2%	14%	-25%		0.39		0.72	UGA, DBE, RJN, DBC, BNO
Ethanol (\$/gal)	1.27	OS	↑ 1.39	↑ 1.80	-12%	-9%	-3%	10%		1.15		1.52	SOYB, GRU, RJA
Metals													
Gold (\$/ozt)	1,483	N	↓ 1,265	↓ 1,347	1%	1%	-2%	18%		1245		1566	IAU, GLD, OUNZ, SGOL, DGL
Silver (\$/ozt)	17.11	N	↓ 16.35	↑ 21.13	1%	0%	-4%	15%		14.27		19.75	SIVR, SLV, DBS, SLVO, USV
Steel (\$/st)	556	OB	↑ 604	↑ 628	0%	13%	-2%	-26%		485		755	TAGS, PICK, COPR, KCNY
Aluminum (\$/mt)	1,758	N	↑ 1,828	↑ 1,945	0%	1%	0%	-9%		1702		1920	DBB, RJZ, CPER, UCI, USCI
Agriculture													
Corn (\$/bu)	3.86	N	↓ 3.73	↑ 4.64	2%	4%	4%	1%		3.43		4.68	CORN, GRU, RJA
Soybeans (\$/bu)	9.20	OB	↑ 9.28	↑ 11.09	3%	3%	7%	6%		7.48		9.29	SOYB, RJA, GRU, FUD
Wheat (\$/bu)	5.49	OB	↓ 4.69	↑ 5.57	3%	7%	14%	2%		4.02		5.81	WEAT, GRU, RJA, TAGS
Livestock													
Lean Hogs (\$/lbs)	0.71	OB	↓ 0.69	↑ 0.79	3%	2%	7%	13%		0.52		1.00	DBA, GCC, USCI, FTGC, DJCI
Live Cattle (\$/lbs)	1.26	OB	↓ 1.22	↓ 1.22	1%	6%	27%	3%		0.93		1.30	DBA, FUD
Consumer													
Cocoa (\$/mt)	2,434	OS	↑ 2,533	↑ 2,631	-3%	-8%	-2%	5%		2113		2694	NIB, GCC, DBA, USCI
Coffee (\$/lbs)	165	OB	↓ 146	↑ 179	-1%	15%	26%	33%		121		168	DBA, RJA, TAGS, CANE
Cotton (\$/lbs)	0.67	OB	↑ 0.70	↑ 0.82	-1%	5%	13%	-13%		0.58		0.78	RJA, GCC, UAG, DBA

FIGURE 81

YTD Performance (%)

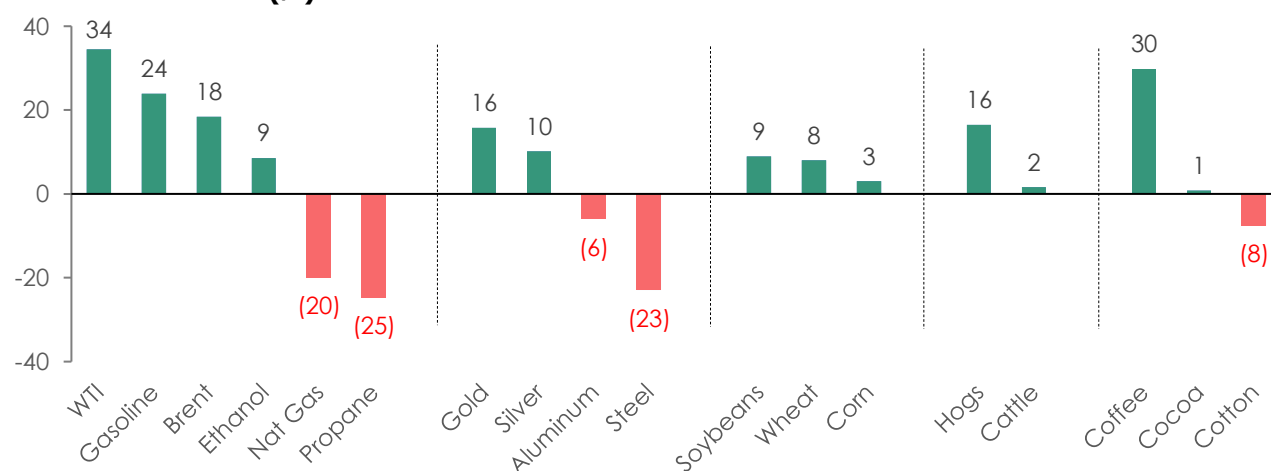


FIGURE 82

Broad Commodity Index



Wall Street

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Analyst Actions

FIGURE 83

Current Sector Ratings

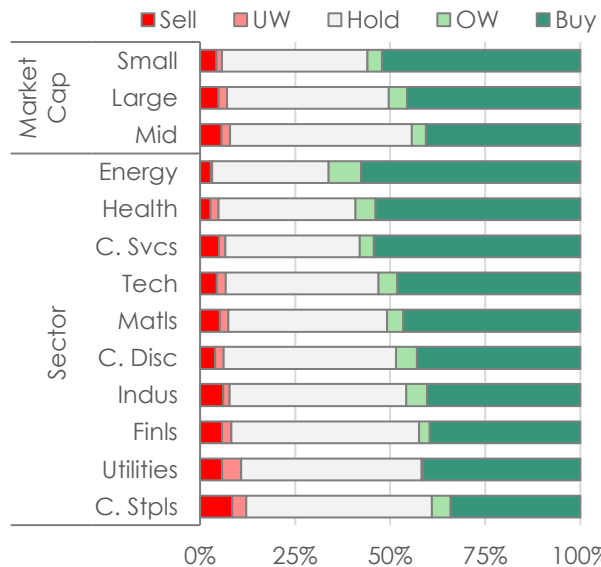


FIGURE 84

Direction of Next Year's EPS Revisions

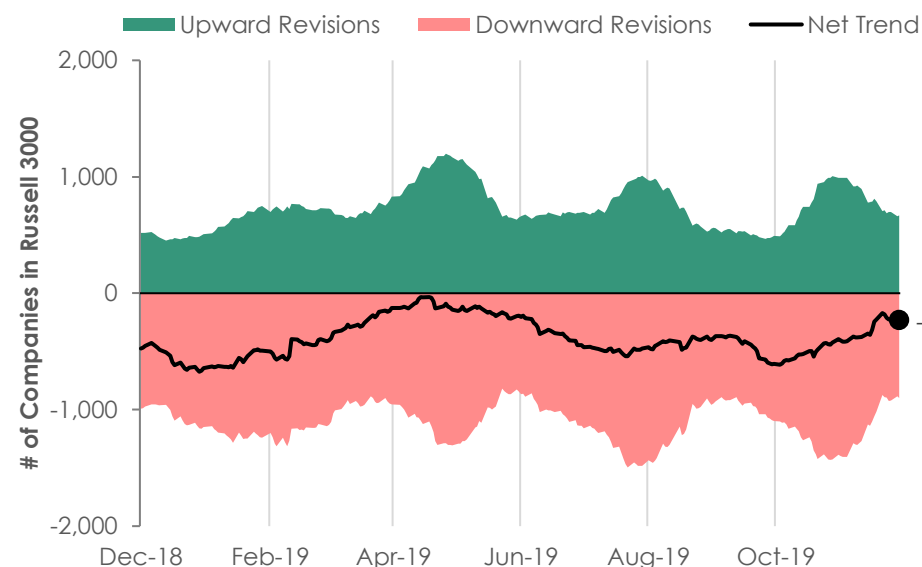


FIGURE 85

Wall Street's Price Target Upside

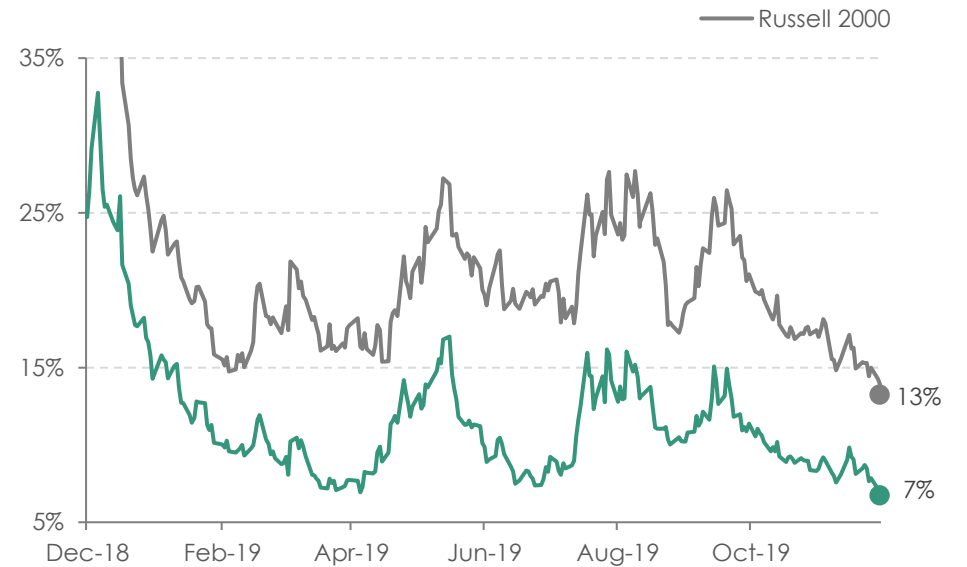


FIGURE 86

New Buy Ratings

Upgrades ↑

Ticker	Firm	Avg Street Price Target	Implied Return	3M Range
IBTX	Sandler O'Neill (12/17)	\$64	+9%	
QUOT	Oppenheimer (12/16)	\$12	+22%	
KALA	Oppenheimer (12/18)	\$18	+346%	
ADRO	Cowen (12/17)	\$6	+456%	
IFF	Deutsche (12/17)	\$134	+9%	
REG	Deutsche (12/16)	\$70	+12%	
WPC	BMO (12/18)	\$88	+13%	
ICPT	Morningstar (12/17)	\$154	+30%	
CHFC	RBC (12/17)	\$49	+6%	
ITT	Stifel (12/16)	\$76	+3%	
GDOT	Needham (12/18)	\$29	+24%	
NLSN	Jefferies (12/17)	\$25	+26%	
HAL	Piper Jaffray (12/18)	\$26	+7%	
TCBI	Sandler O'Neill (12/17)	\$65	+8%	
LULU	RBC (12/18)	\$244	+9%	
MAS	Deutsche (12/18)	\$53	+11%	
PNFP	Wells Fargo (12/18)	\$66	+3%	
AVRO	Mizuho (12/18)	\$37	+82%	
PGR	Sandler O'Neill (12/18)	\$83	+17%	

FIGURE 87

New Sell Ratings

Downgrades ↓

Ticker	Firm	Avg Street Price Target	Implied Return	3M Range
JNJ	Morningstar (12/18)	\$154	+6%	
IVZ	Evercore (12/18)	\$18	-2%	
PYPL	Morningstar (12/18)	\$128	+17%	
TSLA	Evercore (12/18)	\$325	-20%	
JCI	RBC (12/17)	\$44	+9%	
DG	Evercore (12/16)	\$171	+9%	
PSA	Evercore (12/16)	\$226	+7%	
CTAS	Morningstar (12/18)	\$285	+6%	
IP	KeyBanc (12/18)	\$47	+3%	
GWV	RBC (12/17)	\$325	-3%	
BEN	Evercore (12/18)	\$25	-3%	
PKG	KeyBanc (12/18)	\$108	-3%	
HII	Stifel (12/16)	\$270	+6%	
WRK	KeyBanc (12/18)	\$46	+9%	
QRVO	Morningstar (12/17)	\$103	-13%	
WHR	RBC (12/16)	\$161	+12%	
UNM	Evercore (12/16)	\$34	+16%	
FFIN	Sandler O'Neill (12/17)	\$30	-17%	
RLJ	SunTrust (12/17)	\$18	+2%	

FIGURE 88

New Hold Ratings

Holds →

Ticker	Firm	Avg Street Price Target	Implied Return	3M Range
THOR	Jefferies (12/18)	\$68	+0%	
MNR	RBC (12/17)	\$16	+10%	
OPK	Guggenheim (12/17)	\$4	+175%	
LOGM	Piper Jaffray (12/17)	\$82	-5%	
REVG	Deutsche (12/17)	\$12	-10%	
HBAN	Sandler O'Neill (12/16)	\$15	+1%	
FLS	RBC (12/17)	\$50	+1%	
HEIA	Cowen (12/17)	\$142	+22%	
HEI	Cowen (12/17)	\$88	-13%	
CHH	Deutsche (12/18)	\$88	-13%	
AZPN	Morningstar (12/16)	\$143	+18%	
PNR	RBC (12/17)	\$45	-1%	
SRE	Evercore (12/18)	\$156	+3%	
AA	BMO (12/16)	\$24	+13%	
LPI	BMO (12/16)	\$4	+39%	
LEN	RBC (12/16)	\$66	+19%	
LEN.B	RBC (12/16)	\$66	+49%	
FBHS	RBC (12/16)	\$68	+3%	
NLY	Wells Fargo (12/18)	\$9	-2%	

Estimate Revisions

FIGURE 89
NTM EPS Revisions (3M Change)

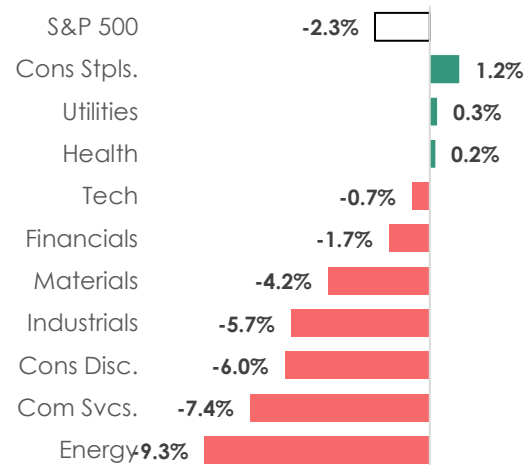


FIGURE 90
Sector Quarterly Earnings Revisions (3M Change)

	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Trend
S&P 500	-4.6%	-2.3%	-1.7%	-0.7%	
Cons Stpls.	-0.9%	0.4%	1.3%	3.7%	
Utilities	-4.1%	1.4%	0.9%	1.7%	
Health	-1.4%	0.4%	1.1%	0.6%	
Tech	-1.2%	-1.8%	-1.4%	1.4%	
Financials	-2.1%	-1.5%	-1.4%	-1.7%	
Materials	-10.9%	-5.2%	-0.3%	-1.9%	
Industrials	-10.6%	-6.7%	-3.7%	-2.6%	
Cons Disc.	-16.1%	-2.7%	-4.1%	-1.5%	
Com Svcs.	-15.5%	7.3%	-13.7%	-6.4%	
Energy	-12.7%	-9.4%	-7.7%	-7.9%	

FIGURE 91
S&P 500 Quarterly EPS Revisions

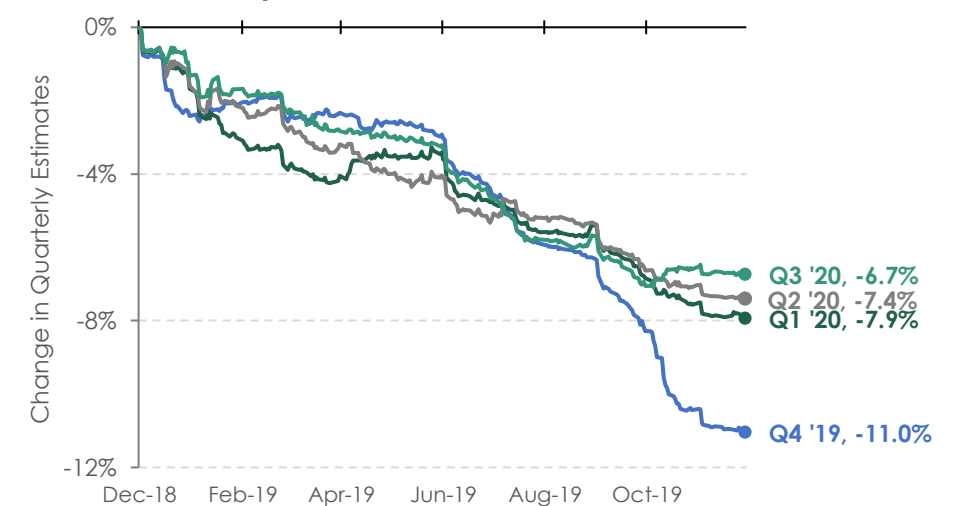


FIGURE 92
Largest EPS Revisions (3W change)

Ticker	Sector	Market Cap \$B	NTM P/E	3W EPS Revision	3W Price
COUP	Tech	9.2	317.3x	↑ 104.7%	
AIV	Financials	7.5	104.9x	↑ 66.9%	
DOCU	Tech	13.2	186.0x	↑ 33.8%	
HQY	Financials	5.4	44.6x	↑ 27.5%	
ZS	Tech	6.0	238.6x	↑ 16.2%	
TSLA	Cons Disc.	70.9	70.3x	↑ 16.1%	
MU	Tech	58.8	17.2x	↑ 15.4%	
CIEN	Tech	6.3	15.6x	↑ 10.3%	
DLR	Financials	24.3	79.2x	↑ 9.8%	
JBL	Tech	6.3	11.1x	↑ 8.6%	
VST	Utilities	11.6	9.9x	↓ -5.8%	
MOS	Materials	7.9	16.4x	↓ -5.9%	
TWLO	Tech	12.3	404.6x	↓ -7.3%	
FDX	Industrials	38.3	12.3x	↓ -8.5%	
LYV	Com Svcs.	13.7	156.7x	↓ -9.4%	
BA	Industrials	186.1	17.7x	↓ -9.8%	
MRVL	Tech	17.2	28.8x	↓ -11.1%	
NEM	Materials	33.6	21.2x	↓ -14.6%	
UDR	Financials	13.4	134.6x	↓ -16.5%	
CONE	Financials	7.3	1029.4x	↓ -48.2%	

FIGURE 93
Largest Revenue Revisions (3W change)

Ticker	Sector	Market Cap \$B	NTM P/E	3W Sales Revision	3W Price
NI	Utilities	10.3	20.0x	↑ 11.4%	
MDB	Tech	6.2	-	↑ 11.3%	
OKTA	Tech	13.0	-	↑ 9.9%	
ZS	Tech	6.0	238.6x	↑ 9.3%	
COUP	Tech	9.2	317.3x	↑ 8.4%	
AVGO	Tech	129.9	13.8x	↑ 7.8%	
DOCU	Tech	13.2	186.0x	↑ 7.7%	
HQY	Financials	5.4	44.6x	↑ 6.2%	
LULU	Cons Disc.	27.7	40.0x	↑ 4.9%	
CRM	Tech	143.2	53.0x	↑ 4.8%	
JEC	Industrials	11.8	15.3x	↓ -1.8%	
ATO	Utilities	13.1	23.6x	↓ -2.0%	
D	Utilities	67.0	18.7x	↓ -2.2%	
ETN	Industrials	39.0	16.1x	↓ -2.4%	
Z	Tech	6.3	-	↓ -2.6%	
ARWR	Health	6.7	-	↓ -3.7%	
BA	Industrials	186.1	17.7x	↓ -4.2%	
SYMC	Tech	16.2	28.0x	↓ -4.7%	
VOYA	Financials	8.3	10.4x	↓ -9.3%	
GDI	Industrials	7.4	24.1x	↓ -11.2%	

FIGURE 94
Industry Revision Trends (3W change)

Industry	NTM P/E	3W EPS Revision	3W Price
Marine Ships	8.4x	↑ 3.9%	
Wireless Telecom	32.1x	↑ 3.2%	
Biotech	53.5x	↑ 3.2%	
Aluminum	15.1x	↑ 2.8%	
Broadcasting	14.2x	↑ 2.2%	
Internet Software	26.6x	↑ 1.7%	
Casinos	23.6x	↑ 1.5%	
Autos	10.7x	↑ 1.4%	
Online Retail	68.6x	↑ 1.4%	
Integrated Oil	19.3x	↑ 1.2%	
Semis	17.9x	↓ 0.0%	
Steel	14.5x	↓ -0.1%	
Railroads	18.1x	↓ -0.2%	
Water Utilities	33.2x	↓ -0.5%	
Beverages	21.7x	↓ -0.5%	
Aerospace & Defense	17.1x	↓ -0.8%	
Medical Services	34.6x	↓ -1.0%	
Trucks/Farm	14.7x	↓ -1.1%	
Coal	10.5x	↓ -5.4%	
Precious Metals	25.5x	↓ -9.4%	

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Sector Overview

FIGURE 95

1-Week Returns

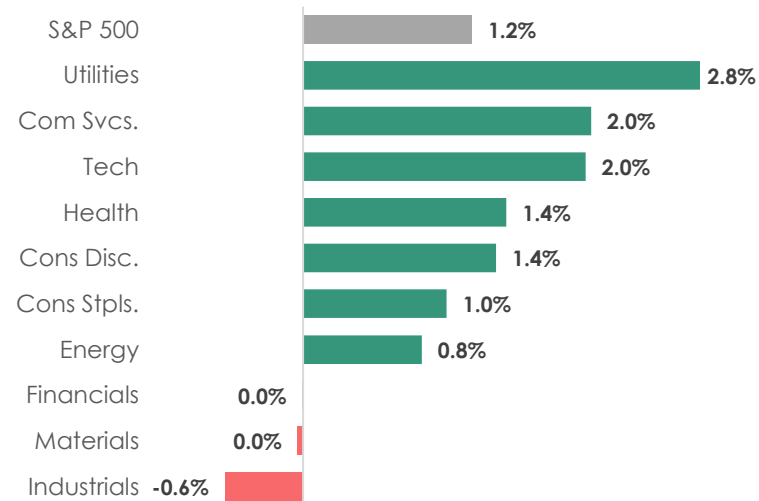


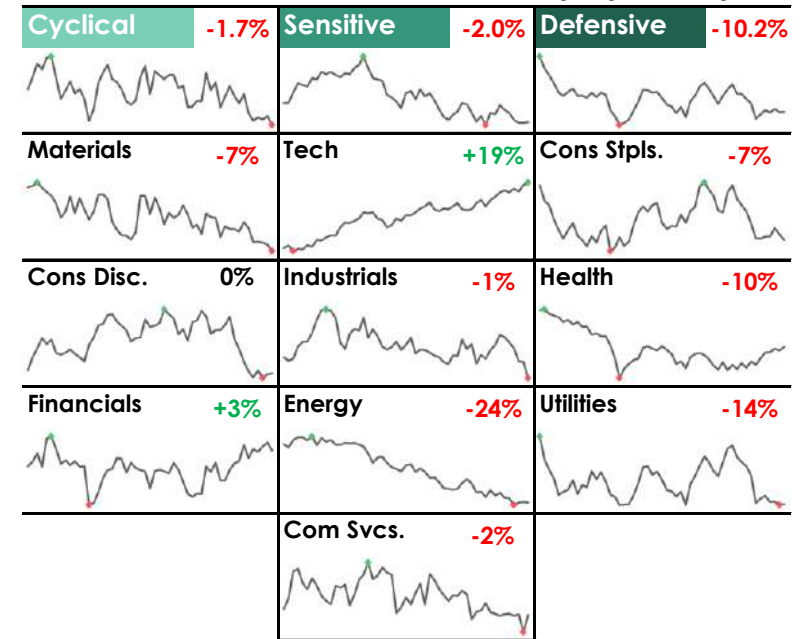
FIGURE 96

Sector Valuation

Sector	NTM P/E	Relative to:		NTM P/E 6M Chg
		S&P 500	10Y avg	
Tech	21.3x	1.19	1.42	2.1x
Com Svcs.	20.8x	1.16	0.76	1.3x
Cons Disc.	20.7x	1.15	1.21	0.6x
Cons Stpls.	19.8x	1.10	1.15	0.3x
Utilities	19.8x	1.10	1.27	0.6x
Materials	18.1x	1.01	1.24	1.1x
S&P 500	18.0x	1.00	1.21	1.2x
Energy	17.3x	0.96	0.82	1.4x
Industrials	16.9x	0.94	1.11	0.9x
Health	16.0x	0.89	1.11	0.4x
Financials	13.3x	0.74	1.09	1.6x

FIGURE 97

1Y Relative Performance to S&P 500 by Cyclicity



Industry Overview

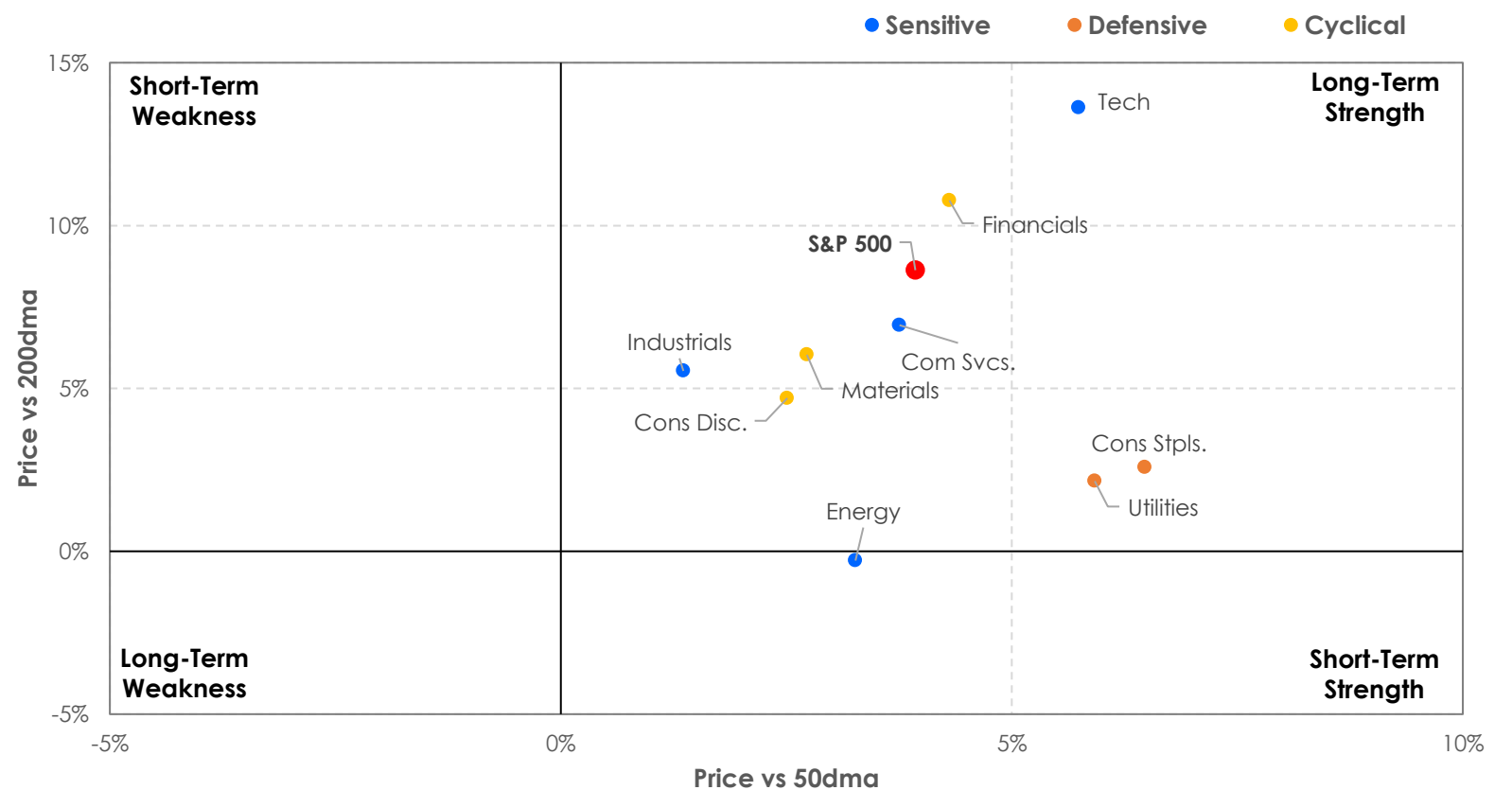
FIGURE 98

1W Returns, 1Y Price Trends, & Ratings

Top	Rating	1W	1Y	Bottom	Rating	1W	1Y
Autos	OW	7.1%		Homebuilding	OW	-4.1%	
Marine Ships	Buy	5.1%		Air & Defense	OW	-1.5%	
Oil & Gas Prod.	Buy	4.9%		Prec. Metals	Buy	-0.9%	
Broadcasting	Buy	3.9%		Aluminum	OW	-0.9%	
Mngd Care	Buy	3.9%		Steel	OW	-0.7%	
Apparel/Footwe	Buy	3.6%		Trucks/Farm	Hold	-0.7%	
Auto Parts	OW	3.4%		Chemicals	OW	-0.6%	
Food	OW	3.4%		Hardware	Hold	-0.3%	
Gas Utilities	OW	2.8%		Media	Buy	-0.2%	
Coal	OW	2.6%		Construct. Matls	Buy	0.1%	
Internet Soft.	Buy	2.5%		P&C Insur.	Hold	0.1%	
Wireless	OW	2.5%		Railroads	OW	0.3%	
Beverages	OW	2.4%		Integrated Oil	OW	0.5%	
Semis	OW	2.1%		Furnishings	Hold	0.6%	
Medical Svcs	OW	2.1%		L&H Insur.	OW	0.6%	
Water Utilities	Hold	2.1%		Indus. Machines	OW	0.7%	

FIGURE 99

Sectors vs 200/50 Day Moving Averages



Rating is analysts' consensus. OW = Overweight / UW = Underweight

U.S. Technology

FIGURE 100: 1-Year Performance vs S&P 500



FIGURE 101: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	5.7%	5.3%
14d RSI	↑	79	61
% Advancing	↓	48	61
% Declining	↑	52	39
NTM P/E Ratio	↑	21.3x	21.2x
NTM Net Margin	-	21.6%	21.6%
NTM Div Yield	↓	1.38%	1.39%
NTM EPS	↑	\$4.22	\$4.21

FIGURE 102: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Software	3.8%	+114	Equipment	4.3%	+24
Hardware	6.5%	+124	Semis	6.8%	+120
IT Services	2.8%	+72	Components	2.4%	+5

FIGURE 103: Relative Strength & Sector % above 100dma

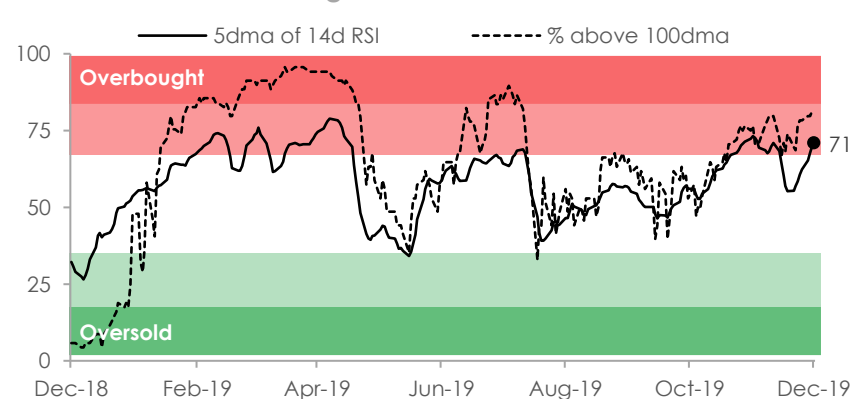


FIGURE 104: 10-day Net Advance / Decline Line

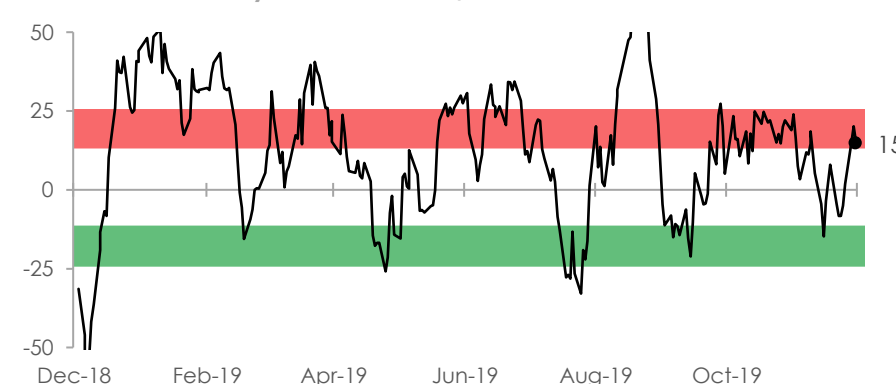


FIGURE 105: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
AAPL	7%	+118	MSI	-3%	-1
MSFT	5%	+93	FLT	-3%	-2
NVDA	13%	+25	HPE	-8%	-3
CSCO	6%	+25	INTU	-3%	-3
ADBE	9%	+24	ORCL	-5%	-11

FIGURE 106: Direction of Next Year's EPS Revisions

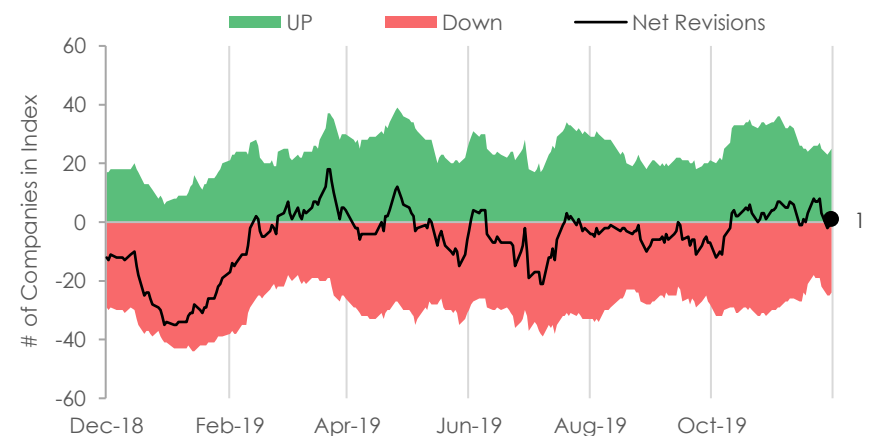
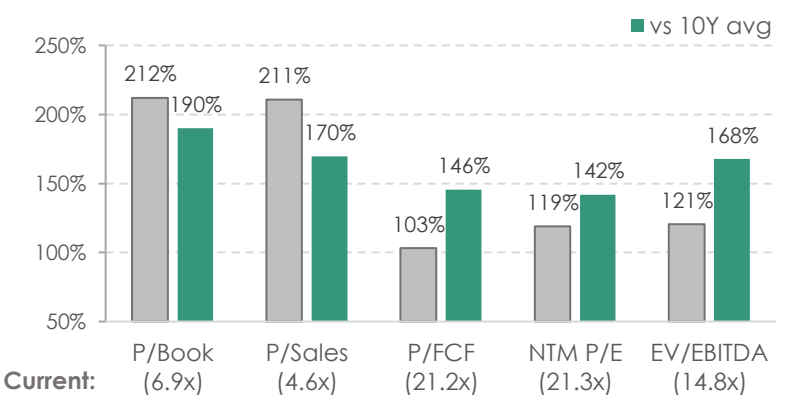


FIGURE 107: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	6.8%	6.8%	6.4%	↑ 6%
EBITDA	10.8%	10.8%	7.9%	↑ 8%
EBIT	11.8%	11.8%	9.1%	↑ 9%
Capex	9.6%	9.6%	5.0%	↑ 9%
Net Income	14.6%	14.6%	9.2%	↑ 9%
Dividends	8.4%	8.4%	8.4%	↑ 8%
BVPS	3.4%	3.4%	6.4%	↑ 6%
FCF	7.6%	7.6%	9.6%	↑ 10%

FIGURE 108: Relative Valuations



U.S. Communication Services

FIGURE 109: 1-Year Performance vs S&P 500



FIGURE 112: Relative Strength & Sector % above 100dma

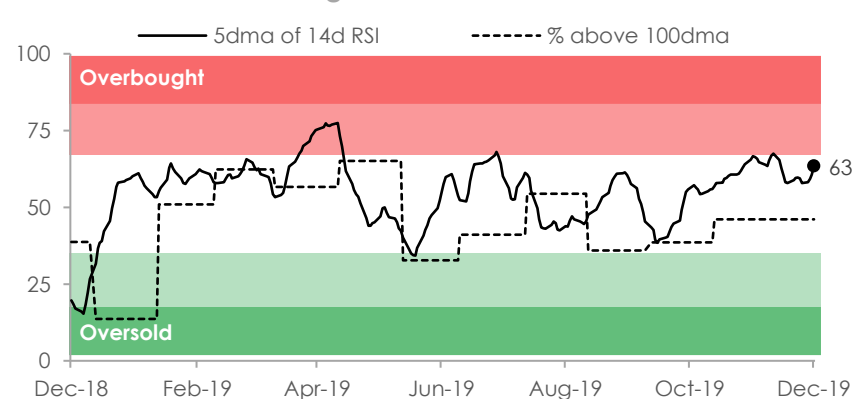


FIGURE 115: Direction of Next Year's EPS Revisions

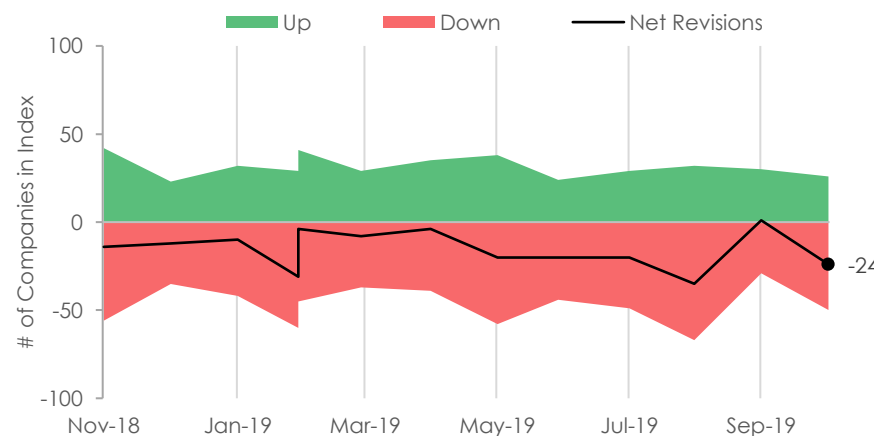


FIGURE 113: 10-day Net Advance / Decline Line

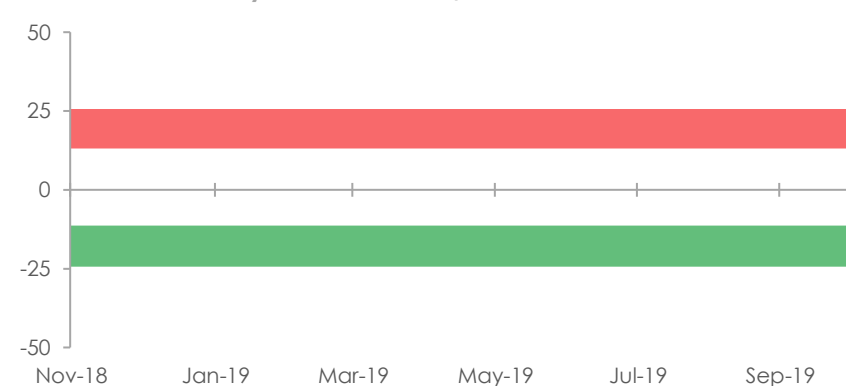


FIGURE 116: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	6.5%	6.5%	6.9%	↑ 7%
EBITDA	6.5%	6.5%	7.3%	↑ 7%
EBIT	4.6%	4.6%	26.3%	↑ 26%
Capex	2.3%	2.3%	2.9%	↑ 33%
Net Income	15.0%	15.0%	32.5%	↑ 33%
Dividends	-11.3%	-11.3%	0.9%	↑ 1%
BVPS	-4.6%	-4.6%	9.3%	↑ 9%
FCF	5.0%	5.0%	12.0%	↑ 12%

FIGURE 110: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	3.7%	2.0%
14d RSI	↑	79	52
% Advancing	#N/A	#N/A	#N/A
% Declining	#N/A	#N/A	#N/A
NTM P/E Ratio	-	20.8x	20.8x
NTM Net Margin	-	10.7%	10.7%
NTM Div Yield	-	1.11%	1.11%
NTM EPS	-	\$4.36	\$4.36

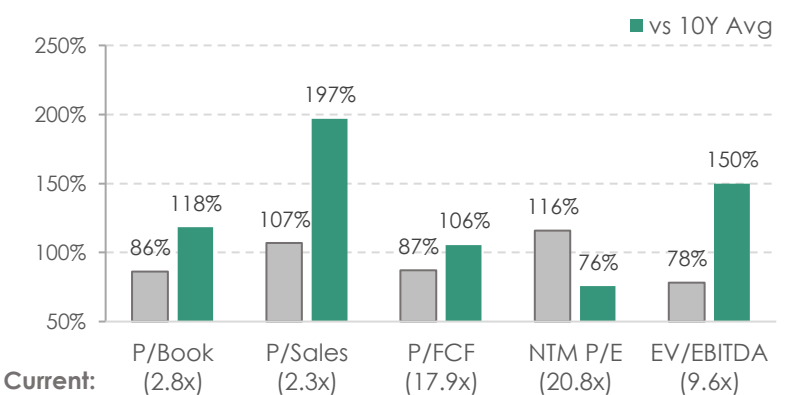
FIGURE 111: Attribution by Industry (1-Month)

Top (% chg bps)	Bottom (% chg bps)
Software 4.3% +118	Newspapers 6.0% +7
Cons Svcs 4.2% +65	Books/Magazines 6.6% +5
Major Telecom 4.2% +52	Media Conglrm 0.0% 0
TV 2.0% +29	Wireless -1.0% -3
Recreational 7.6% +28	Spec. Telecom -1.4% -5

FIGURE 114: Attribution by Stock (1-Month)

Top 5 (% chg bps)	Bottom 5 (% chg bps)
FB-US 4% +62	GLIB-A-US -5% -2
GOOG-US 4% +46	S-US -5% -4
GOOGL-US 4% +45	SBGI-US -9% -4
NFLX-US 9% +33	CMCSA-US -1% -6
VZ-US 4% +26	CTL-US -11% -8

FIGURE 117: Relative Valuations



U.S. Consumer Discretionary

FIGURE 118: 1-Year Performance vs S&P 500



FIGURE 119: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	2.3%	1.6%
14d RSI	↑	74	61
% Advancing	↑	56	45
% Declining	↓	44	55
NTM P/E Ratio	↑	20.7x	20.5x
NTM Net Margin	-	7.5%	7.5%
NTM Div Yield	↓	1.51%	1.52%
NTM EPS	-	\$6.02	\$6.02

FIGURE 120: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Hotels	6.0%	+130	Leisure	10.6%	+7
Online Retail	4.1%	+117	Distributors	2.7%	+3
Luxury Goods	8.7%	+69	Cons Svcs	-4.2%	-1
Specialty	1.7%	+44	Multiline	-0.6%	-3
Autos	6.7%	+29	Household	-2.3%	-7

FIGURE 121: Relative Strength & Sector % above 100dma

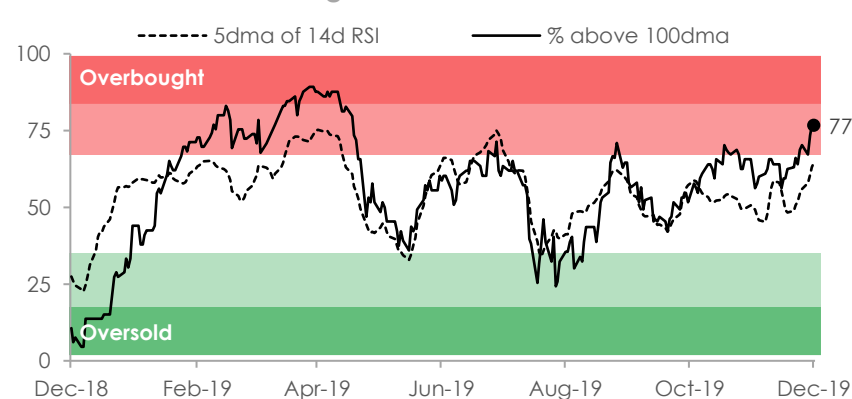


FIGURE 122: 10-day Net Advance / Decline Line

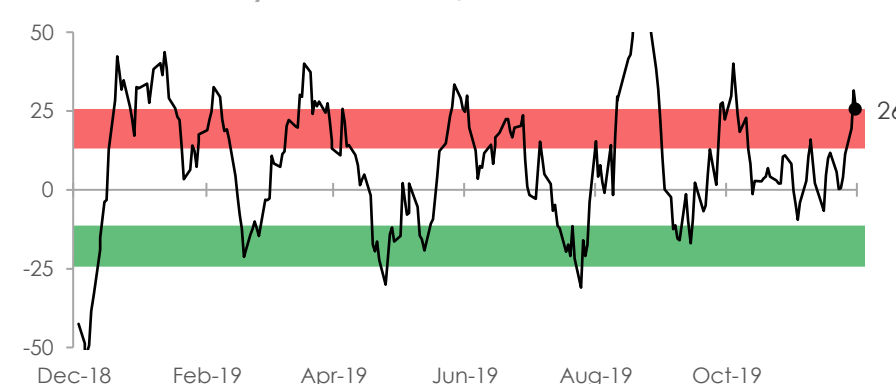


FIGURE 123: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
AMZN	3%	+64	DG	-2%	-4
NKE	7%	+35	HD	0%	-4
BKNG	9%	+33	KMX	-6%	-4
SBUX	5%	+28	LEN	-7%	-4
MAR	14%	+24	DLTR	-13%	-14

FIGURE 124: Direction of Next Year's EPS Revisions

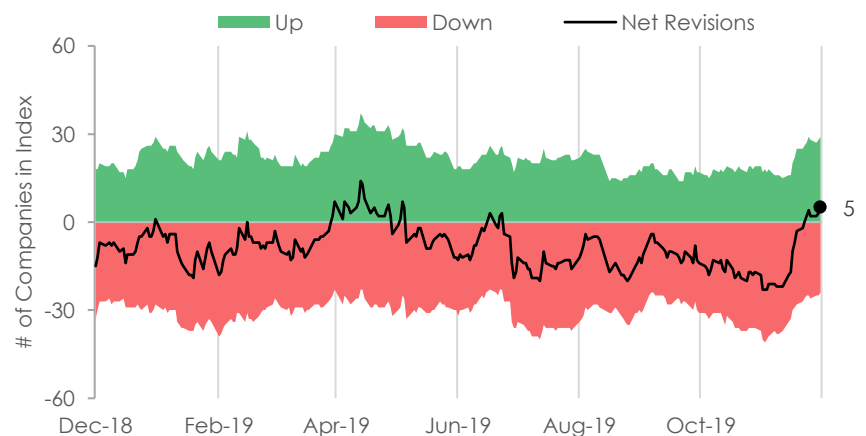
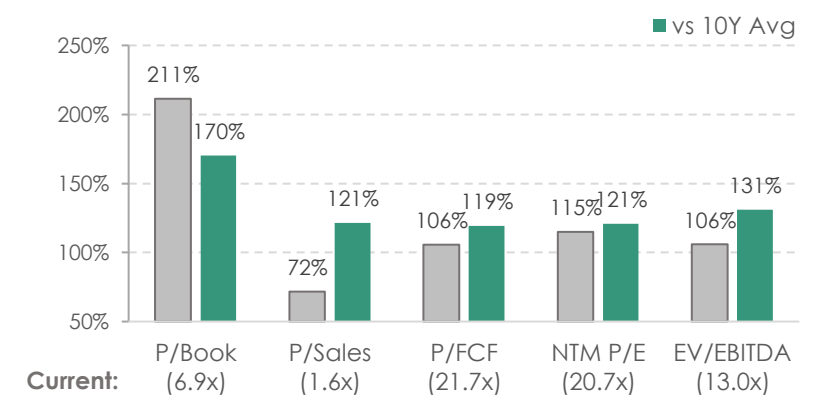


FIGURE 125: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		5.4%	5.2%	↑ 5%
EBITDA		5.3%	8.9%	↑ 9%
EBIT		2.4%	9.6%	↑ 10%
Capex		8.8%	1.7%	↑ 11%
Net Income		0.9%	11.4%	↑ 11%
Dividends		6.3%	6.1%	↑ 6%
BVPS		3.6%	10.3%	↑ 10%
FCF		12.0%	18.1%	↑ 18%

FIGURE 126: Relative Valuations



U.S. Consumer Staples

FIGURE 127: 1-Year Performance vs S&P 500



FIGURE 128: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	2.4%	2.3%
14d RSI	↓	72	82
% Advancing	↓	55	64
% Declining	↑	45	36
NTM P/E Ratio	-	19.8x	19.8x
NTM Net Margin	-	7.7%	7.7%
NTM Div Yield	-	2.83%	2.83%
NTM EPS	↑	\$3.17	\$3.16

FIGURE 129: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Beverages	3.1%	+80	Tobacco	4.5%	+40
Household	2.8%	+72	Personal	5.2%	+14
Food	3.4%	+60	Retail Stores	0.5%	+10

FIGURE 130: Relative Strength & Sector % above 100dma

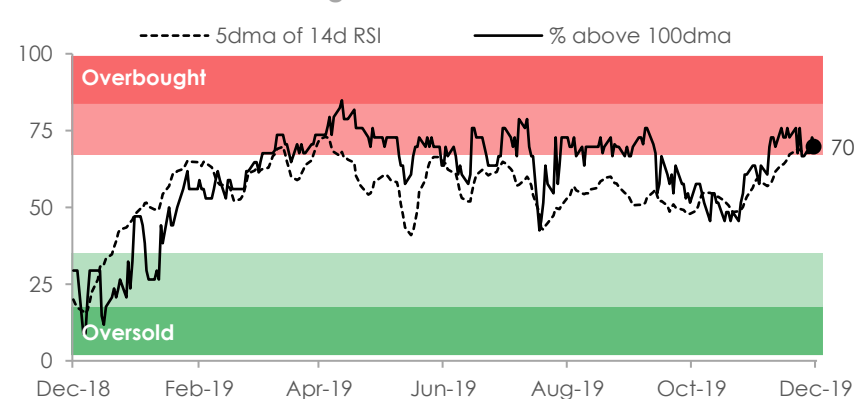


FIGURE 131: 10-day Net Advance / Decline Line

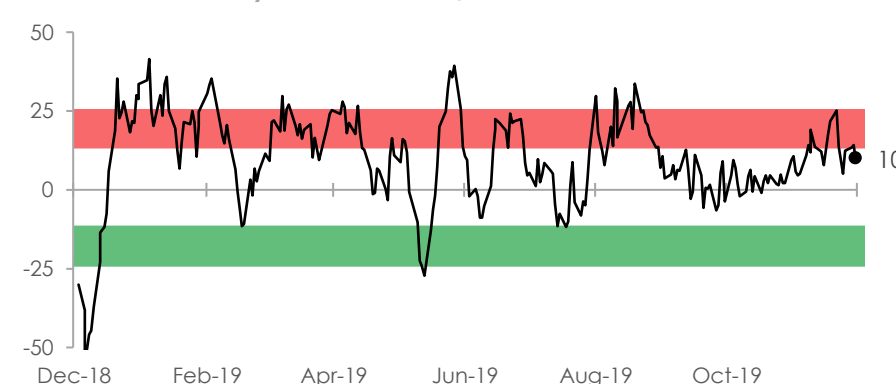


FIGURE 132: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
PG	3%	+50	SJM	-1%	-1
KO	3%	+36	TSN	-1%	-2
MO	6%	+25	HSY	-2%	-2
PEP	3%	+25	COST	-2%	-10
MDLZ	5%	+23	WBA	-5%	-12

FIGURE 133: Direction of Next Year's EPS Revisions

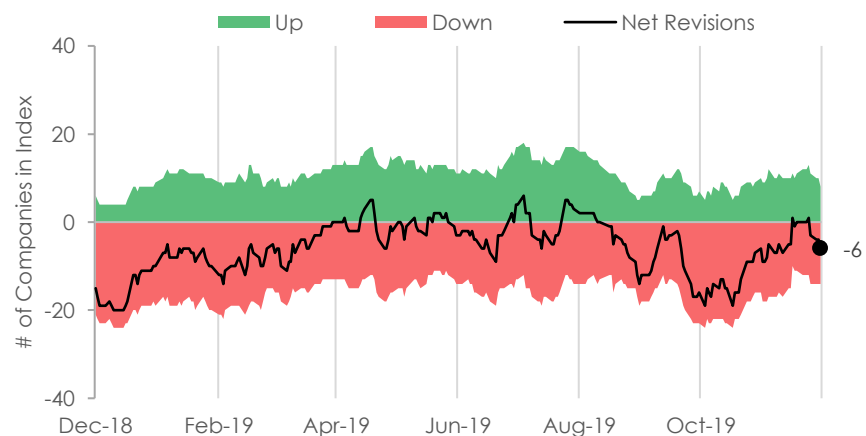
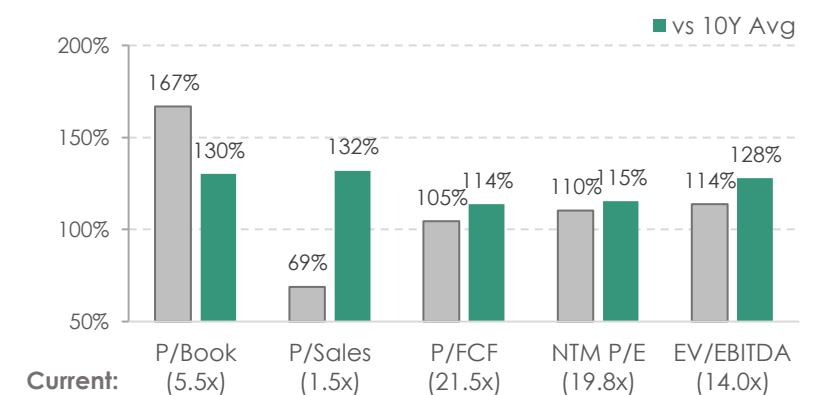


FIGURE 134: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		3.3%	3.3%	↑ 3%
EBITDA		0.8%	5.1%	↑ 5%
EBIT		0.0%	5.3%	↑ 5%
Capex		4.5%	1.0%	↑ 6%
Net Income		3.0%	6.2%	↑ 6%
Dividends		5.2%	4.9%	↑ 5%
BVPS		1.1%	5.7%	↑ 6%
FCF		4.3%	9.3%	↑ 9%

FIGURE 135: Relative Valuations



U.S. Healthcare

FIGURE 136: 1-Year Performance vs S&P 500



FIGURE 137: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	6.3%	5.7%
14d RSI	↑	82	64
% Advancing	↑	43	42
% Declining	↓	57	58
NTM P/E Ratio	↑	16.0x	15.9x
NTM Net Margin	-	10.2%	10.2%
NTM Div Yield	↓	1.77%	1.78%
NTM EPS	↑	\$6.37	\$6.36

FIGURE 138: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Pharma	8.4%	+264	Biotech	4.0%	+61
Supplies	3.7%	+94	Life Sci. Tools	6.4%	+46
Providers	3.4%	+67	Health Tech	7.1%	+5

FIGURE 139: Relative Strength & Sector % above 100dma

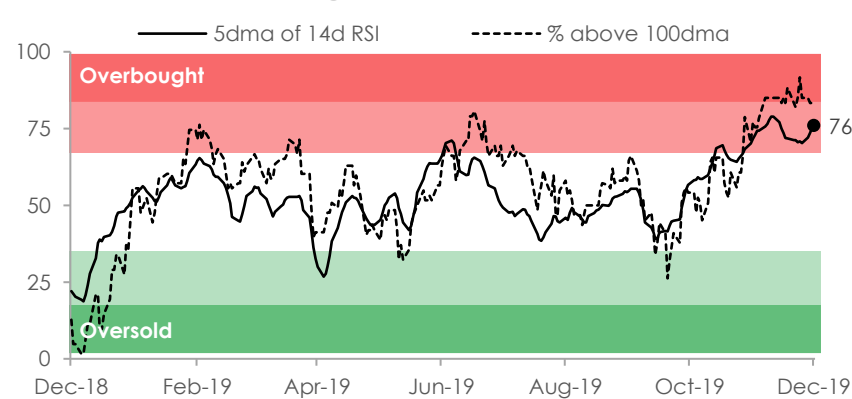


FIGURE 140: 10-day Net Advance / Decline Line

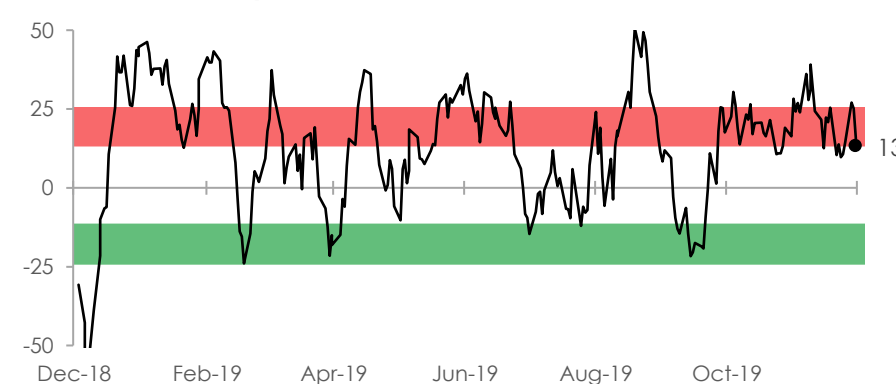


FIGURE 141: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
JNJ	8%	+79	CVS	-1%	-2
UNH	7%	+49	CAH	-8%	-3
MRK	7%	+45	ABMD	-11%	-4
LLY	16%	+44	EW	-4%	-6
PFE	6%	+41	MCK	-9%	-7

FIGURE 142: Direction of Next Year's EPS Revisions

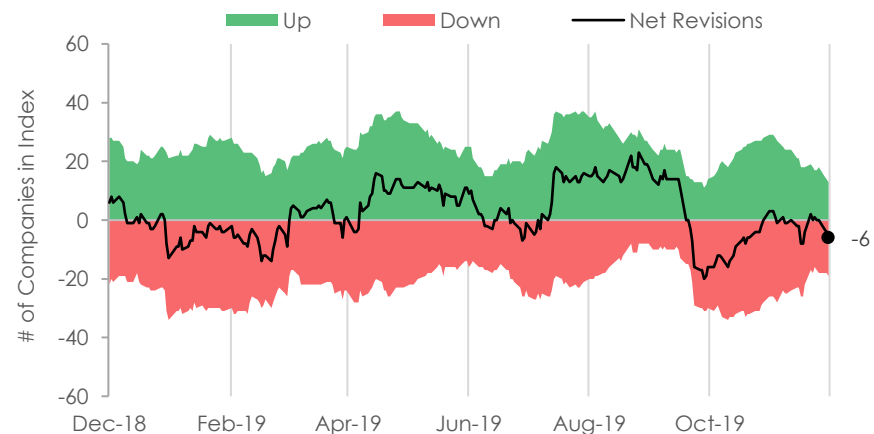
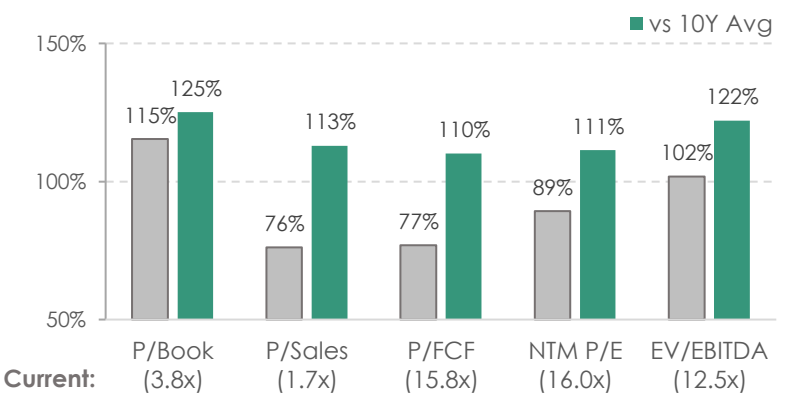


FIGURE 143: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		8.6%	6.7%	↑ 7%
EBITDA		4.3%	8.9%	↑ 9%
EBIT		3.7%	9.2%	↑ 9%
Capex		8.3%	4.2%	↑ 9%
Net Income		5.6%	8.6%	↑ 9%
Dividends		8.8%	7.4%	↑ 7%
BVPS		5.6%	15.9%	↑ 16%
FCF		6.7%	10.2%	↑ 10%

FIGURE 144: Relative Valuations



U.S. Industrials

FIGURE 145: 1-Year Performance vs S&P 500



FIGURE 148: Relative Strength & Sector % above 100dma

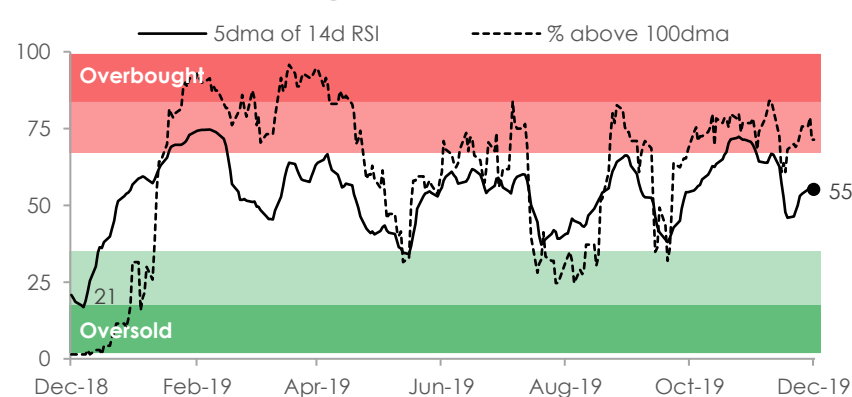


FIGURE 151: Direction of Next Year's EPS Revisions

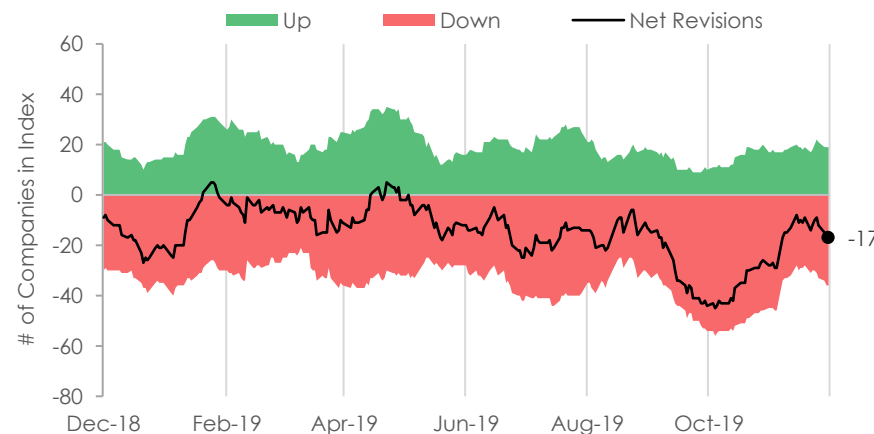


FIGURE 149: 10-day Net Advance / Decline Line

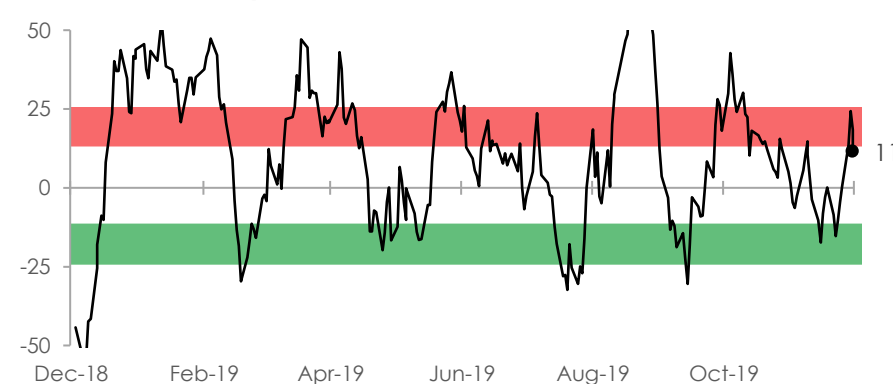


FIGURE 152: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		4.5%	5.7%	↑ 6%
EBITDA		4.7%	9.3%	↑ 9%
EBIT		4.4%	12.5%	↑ 13%
Capex		2.7%	4.0%	↑ 15%
Net Income		5.3%	15.2%	↑ 15%
Dividends		1.8%	6.1%	↑ 6%
BVPS		-4.9%	14.6%	↑ 15%
FCF		1.8%	17.3%	↑ 17%

FIGURE 146: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	1.0%	2.3%
14d RSI	↑	56	45
% Advancing	↑	36	31
% Declining	↓	64	69
NTM P/E Ratio	-	16.9x	16.9x
NTM Net Margin	-	10.2%	10.2%
NTM Div Yield	↑	1.98%	1.97%
NTM EPS	↓	\$4.82	\$4.84

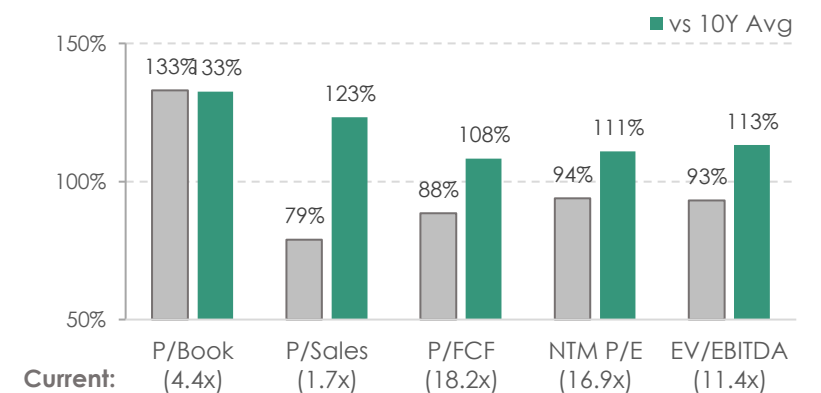
FIGURE 147: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Machinery	3.6%	+59	Airlines	1.2%	5
Road & Rail	2.2%	+24	Building Prod.	0.4%	1
Electrical	4.0%	+20	Conglom.	-0.2%	-3
Distributors	7.8%	+14	Engineering	-4.7%	+3
Profes. Svcs	2.6%	+9	Air Freight	-0.8%	+5

FIGURE 150: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
MMM	3%	+13	LHX	-3%	-7
CAT	4%	+12	LMT	-2%	-8
UNP	2%	+11	NOC	-3%	-8
DAL	7%	+11	GE	-3%	-13
CSX	4%	+10	BA	-11%	-86

FIGURE 153: Relative Valuations



U.S. Financials

FIGURE 154: 1-Year Performance vs S&P 500



FIGURE 155: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	4.2%	5.1%
14d RSI	↑	67	62
% Advancing	↓	15	25
% Declining	↑	84	73
NTM P/E Ratio	-	13.3x	13.3x
NTM Net Margin	-	17.8%	17.8%
NTM Div Yield	↑	2.20%	2.17%
NTM EPS	-	\$2.31	\$2.31

FIGURE 156: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Banks	5.3%	+224	Insurance	2.1%	+40
Capital Marke	2.7%	+57	Cons. Finance	5.4%	+29
Conglom.	4.4%	+54			

FIGURE 157: Relative Strength & Sector % above 100dma

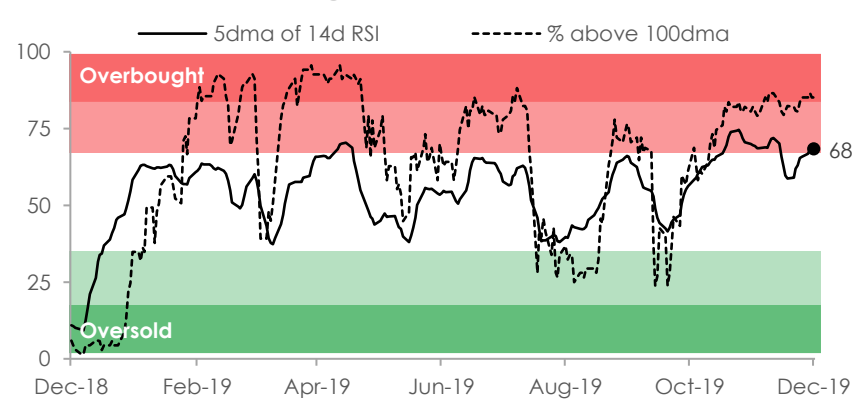


FIGURE 158: 10-day Net Advance / Decline Line

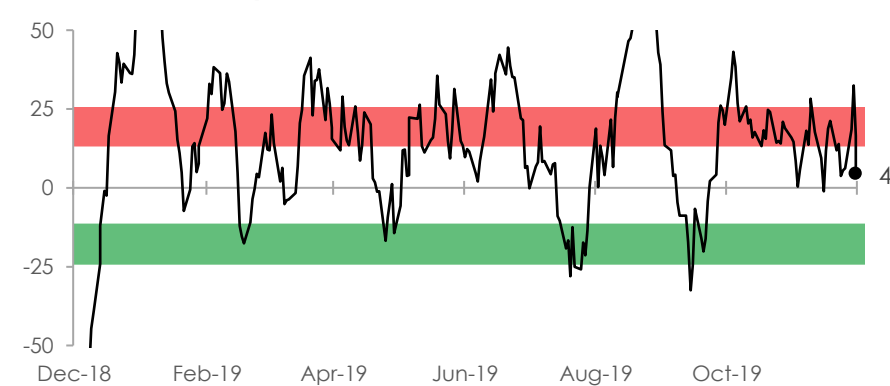


FIGURE 159: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
JPM	7%	+79	AFL	-2%	-2
BAC	7%	+60	ICE	-1%	-2
BRK.B	4%	+53	CME	-1%	-2
C	7%	+33	MKT	-7%	-3
AXP	5%	+14	AIG	-2%	-3

FIGURE 160: Direction of Next Year's EPS Revisions

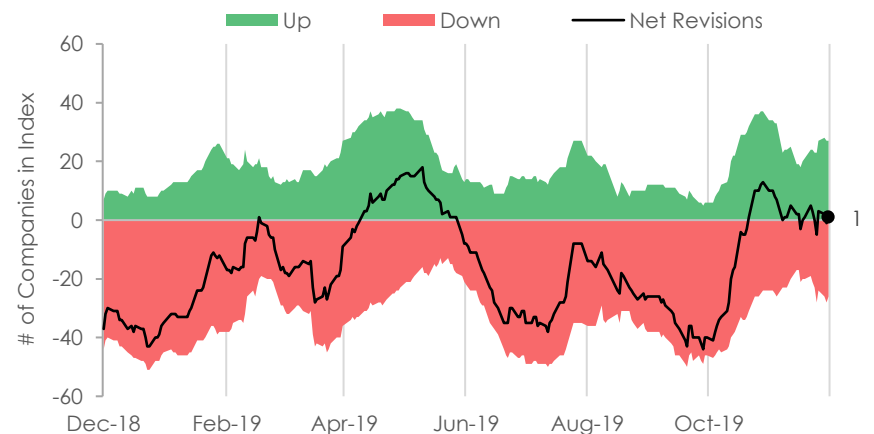
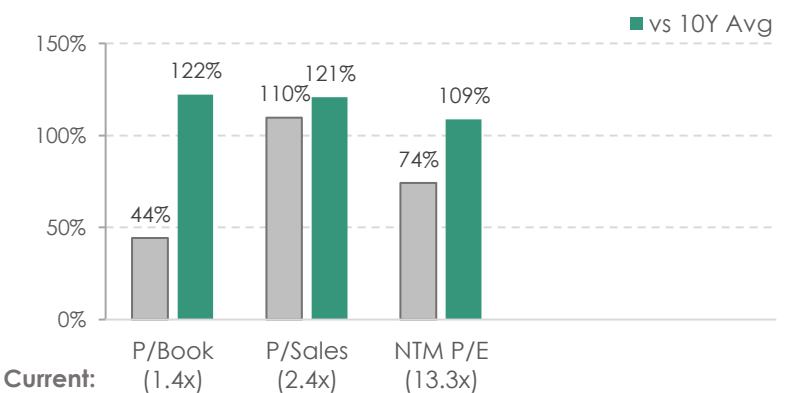


FIGURE 161: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		6.3%	1.6%	↑ 2%
EBIT		5.2%	3.2%	↑ 3%
Net Income		9.7%	4.7%	↑ 5%
Dividends		13.9%	10.0%	↑ 10%
BVPS		1.8%	6.1%	↑ 6%

FIGURE 162: Relative Valuations



U.S. Energy

FIGURE 163: 1-Year Performance vs S&P 500



FIGURE 164: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	2.7%	2.1%
14d RSI	↑	67	53
% Advancing	↑	75	21
% Declining	↓	25	79
NTM P/E Ratio	↑	17.3x	17.0x
NTM Net Margin	-	6.1%	6.1%
NTM Div Yield	↓	4.10%	4.17%
NTM EPS	-	\$3.55	\$3.55

FIGURE 165: Attribution by Industry (1-Month)

Top (% chg bps)	Bottom (% chg bps)
Oil Gas & Fuels 3.7% +333	Equipt. & Svcs 11.5% +114

FIGURE 166: Relative Strength & Sector % above 100dma

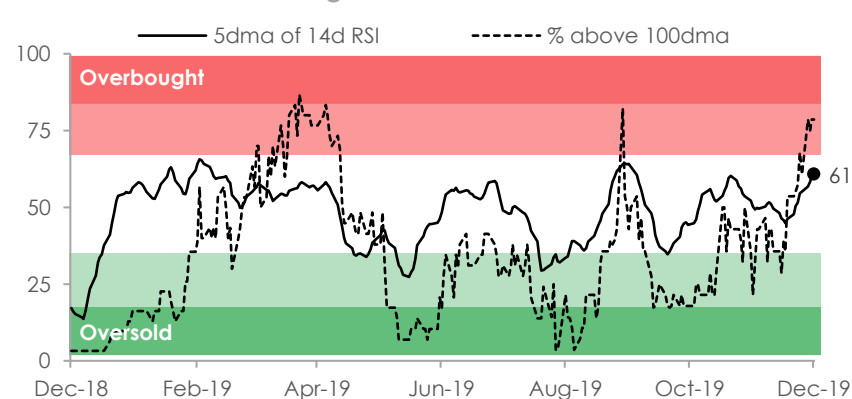


FIGURE 167: 10-day Net Advance / Decline Line

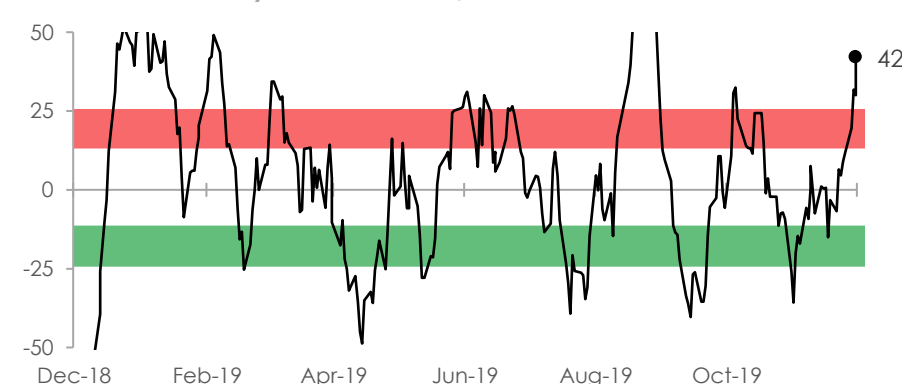


FIGURE 168: Attribution by Stock (1-Month)

Top 5 (% chg bps)	Bottom 5 (% chg bps)
XOM 3% +61	MPC -1% -2
EOG 14% +59	HFC -3% -2
SLB 9% +45	HES -4% -5
COP 7% +42	VLO -2% -7
HAL 20% +34	PSX -2% -8

FIGURE 169: Direction of Next Year's EPS Revisions

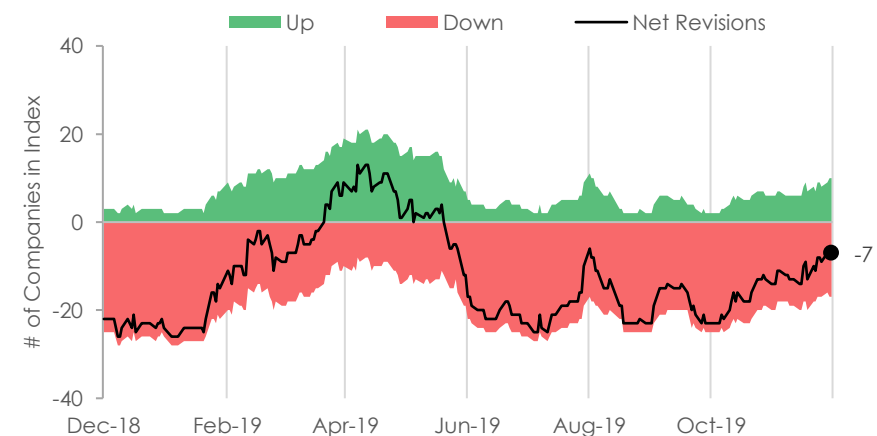


FIGURE 170: Growth Statistics (YoY)









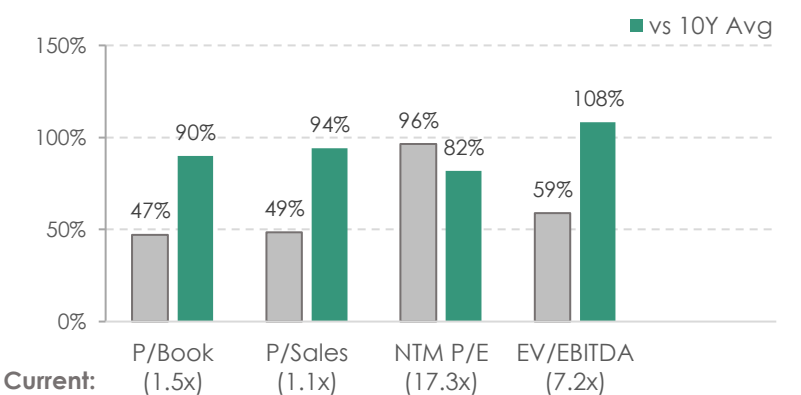
Item	10Y History	3Y Avg	2020e	1M % Chg
Sales		15.3%	4.9%	↑ 5%
EBITDA		25.7%	8.9%	↑ 9%
EBIT		238.6%	12.9%	↑ 13%
Capex		8.3%	-1.0%	↑ 19%
Net Income		235.0%	18.5%	↑ 19%
Dividends		6.8%	7.1%	↑ 7%
BVPS		3.2%	1.4%	↑ 1%
FCF		13.0%	12.3%	↑ 12%

FIGURE 171: Relative Valuations



U.S. Materials

FIGURE 172: 1-Year Performance vs S&P 500



FIGURE 173: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↓	2.3%	2.6%
14d RSI	↑	65	57
% Advancing	↑	46	18
% Declining	↓	54	82
NTM P/E Ratio	↑	18.1x	18.0x
NTM Net Margin	↓	10.1%	10.2%
NTM Div Yield	↓	2.16%	2.17%
NTM EPS	-	\$3.36	\$3.36

FIGURE 174: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Chemicals	1.9%	+135	Containers	3.1%	+43
Metals/Mining	9.2%	+86	Const. Matls	2.5%	+13

FIGURE 175: Relative Strength & Sector % above 100dma

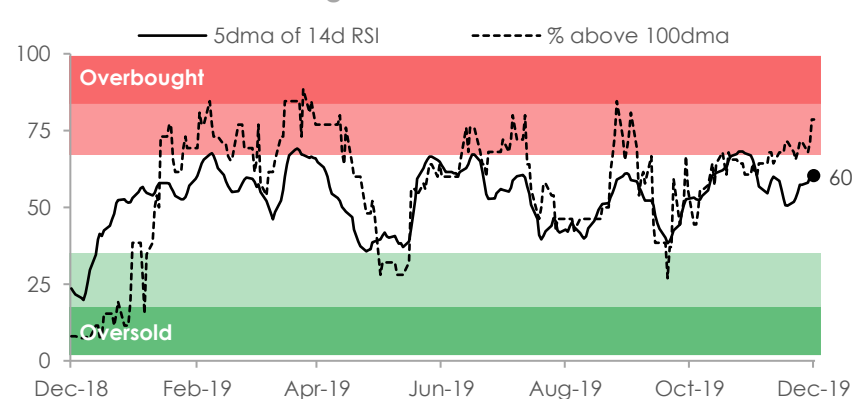


FIGURE 176: 10-day Net Advance / Decline Line

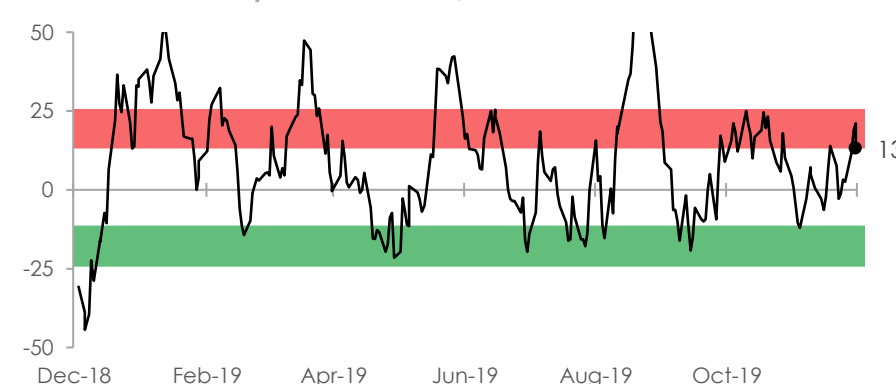


FIGURE 177: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
FCX	17%	+42	CE	-1%	-2
CTVA	12%	+41	DD	-1%	-11
LIN	2%	+38	APD	-2%	-12
NEM	7%	+30	BLL	-4%	-14
AMCR	11%	+28	IFF	-9%	-21

FIGURE 178: Direction of Next Year's EPS Revisions

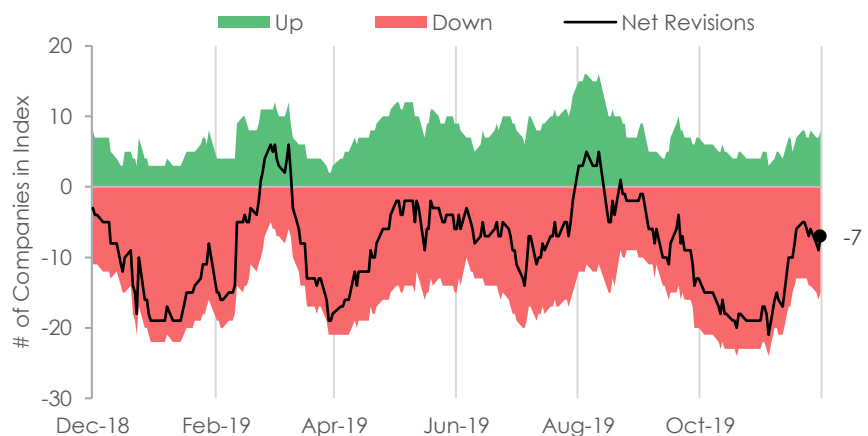
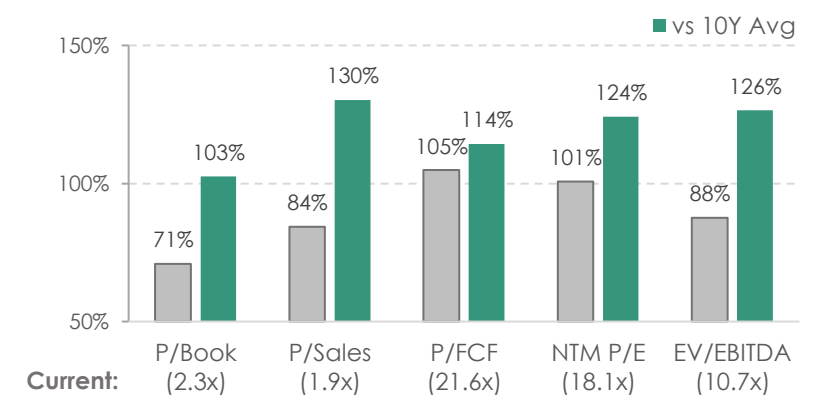


FIGURE 179: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	7.8%	7.8%	2.4%	↑ 2%
EBITDA	8.5%	8.5%	7.9%	↑ 8%
EBIT	8.5%	8.5%	10.5%	↑ 11%
Capex	7.5%	7.5%	4.9%	↑ 12%
Net Income	20.8%	20.8%	12.0%	↑ 12%
Dividends	7.0%	7.0%	5.8%	↑ 6%
BVPS	28.8%	28.8%	3.2%	↑ 3%
FCF	7.2%	7.2%	14.9%	↑ 15%

FIGURE 180: Relative Valuations



U.S. Utilities

FIGURE 181: 1-Year Performance vs S&P 500



FIGURE 182: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	1.6%	0.2%
14d RSI	↑	72	60
% Advancing	↓	86	89
% Declining	↓	7	11
NTM P/E Ratio	↑	19.8x	19.4x
NTM Net Margin	-	13.4%	13.4%
NTM Div Yield	↓	3.25%	3.32%
NTM EPS	-	\$3.27	\$3.27

FIGURE 183: Attribution by Industry (1-Month)

Top (% chg bps)			Bottom (% chg bps)		
Electric	2.5%	+154	Gas	2.4%	+4
Multi Util.	1.7%	+55	Water	1.1%	+3
Renewables	4.2%	+10			

FIGURE 184: Relative Strength & Sector % above 100dma

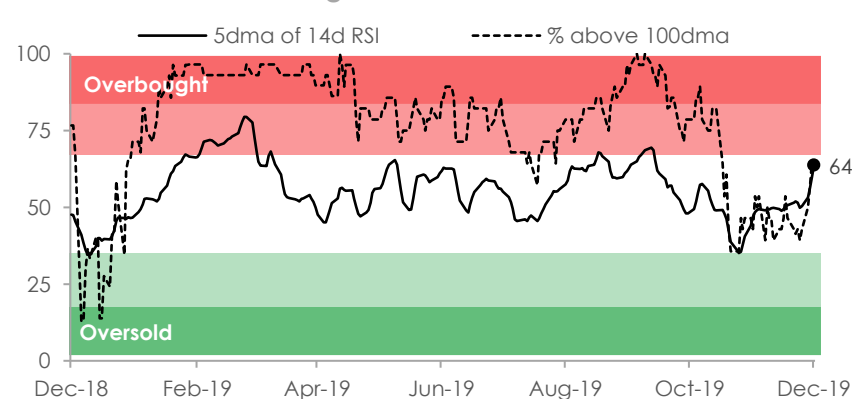


FIGURE 185: 10-day Net Advance / Decline Line

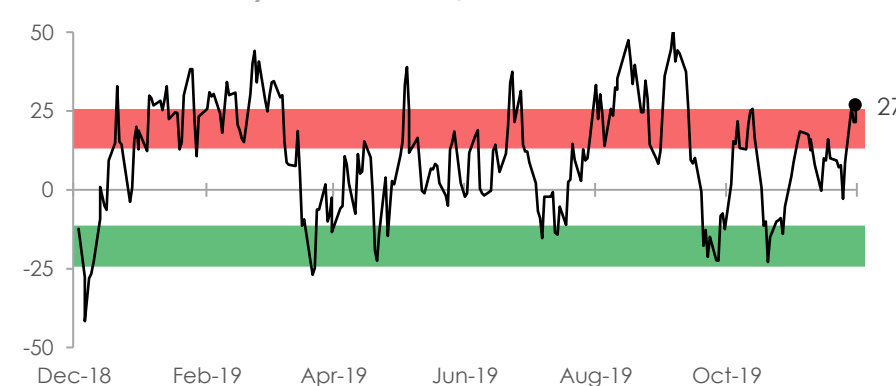


FIGURE 186: Attribution by Stock (1-Month)

Top 5 (% chg bps)			Bottom 5 (% chg bps)		
NEE	2%	+30	AEE	1%	+1
DUK	3%	+26	EXC	0%	0
CNP	10%	+18	EVRG	-1%	-3
PPL	7%	+18	D	-1%	-11
AEP	3%	+16	PEG	-5%	-17

FIGURE 187: Direction of Next Year's EPS Revisions

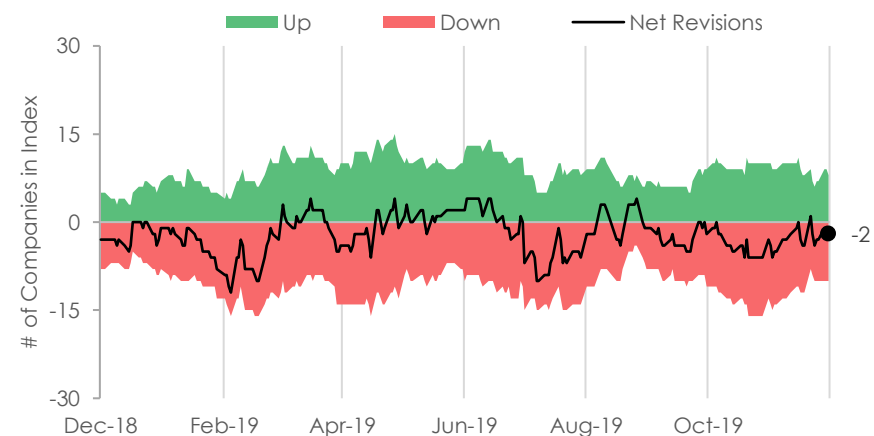
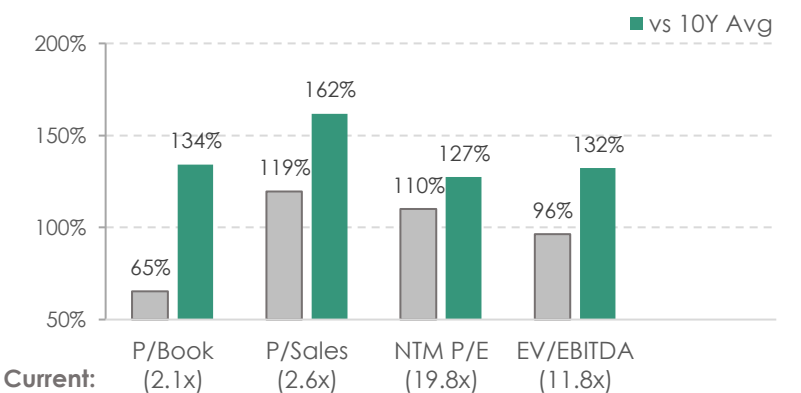


FIGURE 188: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	2.5%	2.5%	3.3%	↑ 3%
EBITDA	3.4%	3.4%	7.7%	↑ 8%
EBIT	1.7%	1.7%	8.4%	↑ 8%
Capex	4.5%	4.5%	-2.3%	↑ 5%
Net Income	16.4%	16.4%	4.8%	↑ 5%
Dividends	7.2%	7.2%	6.1%	↑ 6%
BVPS	6.3%	6.3%	4.4%	↑ 4%
FCF	8.0%	8.0%	6.1%	↑ 6%

FIGURE 189: Relative Valuations



U.S. Real Estate

FIGURE 190: 1-Year Performance vs S&P 500



FIGURE 191: Sector Breadth & Fundamentals

		Current	1W Ago
200dma Spread	↑	-1.1%	-3.0%
14d RSI	↑	54	41
% Advancing	↑	94	47
% Declining	↓	6	53
NTM P/E Ratio	↑	19.3x	19.1x
NTM Net Margin	-	15.6%	15.6%
NTM Div Yield	↓	3.33%	3.36%
NTM EPS	-	\$1.97	\$1.97

FIGURE 192: Attribution by Industry (1-Month)

Top (% chg bps)	Bottom (% chg bps)
RE Mgmt 9.3% +20	REITs -1.0% -93

FIGURE 193: Relative Strength & Sector % above 100dma

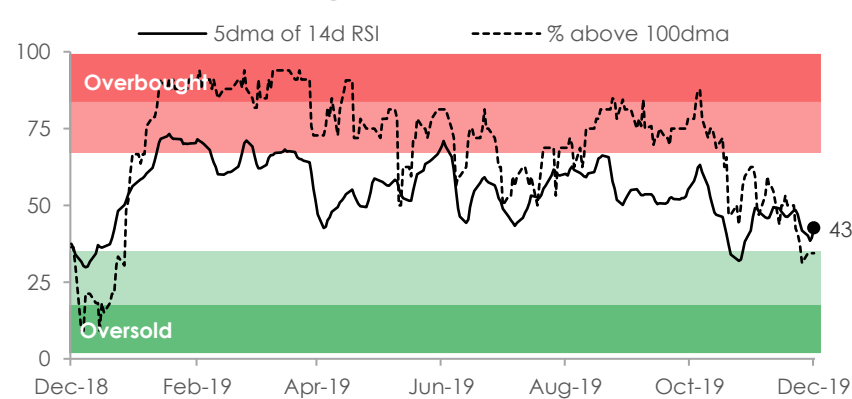


FIGURE 194: 10-day Net Advance / Decline Line

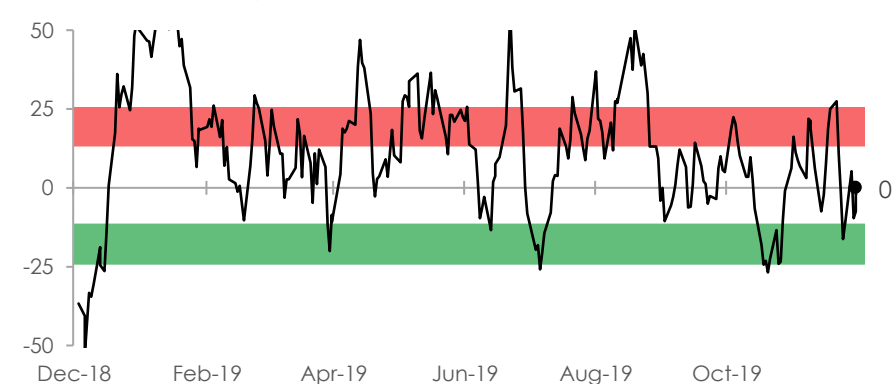


FIGURE 195: Attribution by Stock (1-Month)

Top 5 (% chg bps)	Bottom 5 (% chg bps)
AMT 4% +48	ESS -6% -16
CCI 3% +23	O -7% -20
CBRE 9% +20	WELL -5% -23
HST 11% +19	PLD -4% -25
VNO 6% +9	EQR -7% -27

FIGURE 196: Direction of Next Year's EPS Revisions

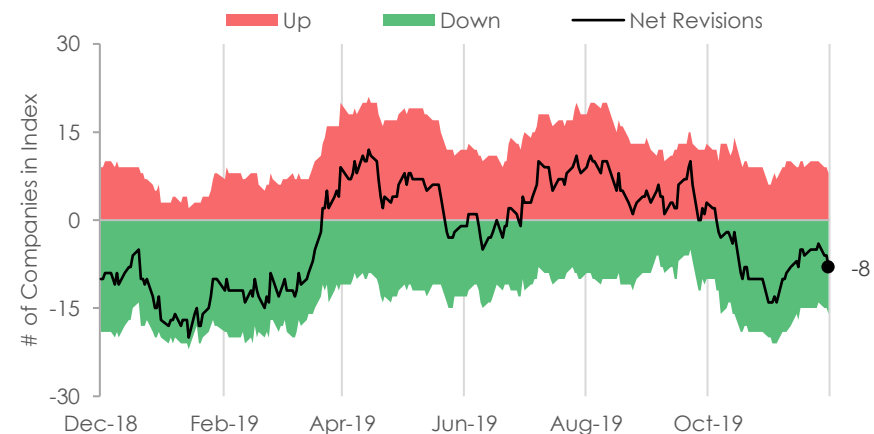
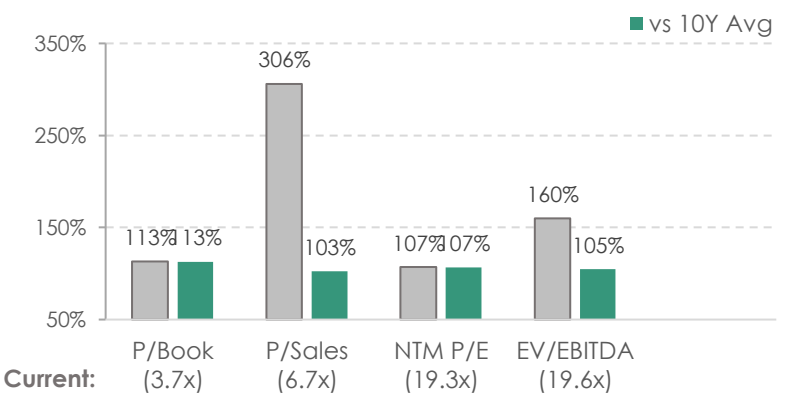


FIGURE 197: Growth Statistics (YoY)

Item	10Y History	3Y Avg	2020e	1M % Chg
Sales	9.0%	9.0%	4.9%	↑ 5%
EBITDA	7.9%	7.9%	5.6%	↑ 6%
EBIT	9.4%	9.4%	7.6%	↑ 8%
Capex	10.7%	10.7%	-2.6%	↑ 6%
Net Income	14.6%	14.6%	5.6%	↑ 6%
Dividends	8.4%	8.4%	5.4%	↑ 5%
BVPS	6.0%	6.0%	-1.8%	↓ -2%
FCF	1.5%	1.5%	8.7%	↑ 9%

FIGURE 198: Relative Valuations



Looking Ahead

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Conferences & Investor Meetings

FIGURE 199

Conferences	
Date	Conference (Companies Attending)
































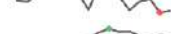






































No Conference Events Next Week

Company Investor Meetings		
Date	Ticker	Event

No Investor Meetings Next Week

Upcoming Dividends

FIGURE 200

Ticker	Next Div. Yield	M Cap \$B	Ex-Date	Annual Div Yield	3W Range	Avg Daily Vol (3mos)	Wall Street Rating	Ticker	Next Div. Yield	M Cap \$B	Ex-Date	Annual Div Yield	3W Range	Avg Daily Vol (3mos)	Wall Street Rating
LM	1.10%	3.2	Dec-23	4.4%		575,464	Hold	FLS	0.39%	6.4	Dec-26	4.4%		575,464	Hold
CAL	0.31%	0.9	Dec-23	1.2%		431,964	Buy	RL	0.58%	5.9	Dec-26	1.2%		431,964	Buy
GLOG	3.73%	0.8	Dec-23	5.9%		495,065	Buy	JBGS	0.57%	5.3	Dec-26	5.9%		495,065	Buy
BY	0.15%	0.7	Dec-23	1.9%		81,812	Overweight	RBC	0.35%	3.5	Dec-26	1.9%		81,812	Overweight
GBLI	0.85%	0.3	Dec-23	3.4%		12,591	Hold	VMI	0.25%	3.2	Dec-26	3.4%		12,591	Hold
BRG	1.40%	0.3	Dec-23	5.6%		124,415	Buy	KW	0.99%	3.2	Dec-26	5.6%		124,415	Buy
OFLX	0.24%	1.2	Dec-23	1.0%		20,953	-	IVR	2.93%	2.4	Dec-26	1.0%		20,953	-
MO	1.65%	95.9	Dec-24	6.5%		9,687,782	Overweight	BYD	0.23%	3.4	Dec-26	6.5%		9,687,782	Overweight
XEL	0.63%	33.5	Dec-24	2.5%		3,131,449	Hold	PRA	0.84%	1.9	Dec-26	2.5%		3,131,449	Hold
MRVL	0.23%	17.2	Dec-24	0.9%		7,536,934	Buy	CVA	1.68%	2.0	Dec-26	0.9%		7,536,934	Buy
MTN	0.72%	10.0	Dec-24	2.8%		284,562	Overweight	SCS	0.67%	2.0	Dec-26	2.8%		284,562	Overweight
CY	0.47%	8.7	Dec-24	1.9%		3,833,826	Hold	MED	1.10%	1.1	Dec-26	1.9%		3,833,826	Hold
TTC	0.33%	8.1	Dec-24	1.3%		368,671	Hold	TRTX	2.09%	1.5	Dec-26	1.3%		368,671	Hold
POR	0.68%	5.0	Dec-24	2.7%		556,742	Underweight	CTS	0.14%	0.9	Dec-26	2.7%		556,742	Underweight
THO	0.55%	4.0	Dec-24	2.2%		1,052,511	Overweight	CNXN	0.63%	1.3	Dec-26	2.2%		1,052,511	Overweight
RPAI	1.24%	2.8	Dec-24	5.0%		2,005,716	Overweight	SGA	0.99%	0.2	Dec-26	5.0%		2,005,716	Overweight
HASI	1.04%	2.1	Dec-24	4.2%		400,673	Overweight	ALCO	0.26%	0.3	Dec-26	4.2%		400,673	Overweight
IRT	1.29%	1.3	Dec-24	5.1%		453,156	Hold	SRE	0.64%	42.7	Dec-27	5.1%		453,156	Hold
GTY	1.12%	1.4	Dec-24	4.5%		95,173	Overweight	VNO	2.90%	12.6	Dec-27	4.5%		95,173	Overweight
PSDO	0.24%	1.4	Dec-24	1.0%		840,285	Hold	EGP	0.57%	5.1	Dec-27	1.0%		840,285	Hold
AVD	0.11%	0.6	Dec-24	0.4%		112,746	Buy	MFA	2.55%	3.5	Dec-27	0.4%		112,746	Buy
GNTY	0.54%	0.4	Dec-24	2.1%		17,520	Overweight	BCPC	0.51%	3.3	Dec-27	2.1%		17,520	Overweight
GMRE	1.51%	0.6	Dec-24	6.1%		374,691	Overweight	INDB	0.51%	3.0	Dec-27	6.1%		374,691	Overweight
AC	0.26%	0.1	Dec-24	0.5%		6,134	-	TOWN	0.63%	2.1	Dec-27	0.5%		6,134	-
MDT	0.48%	152.5	Dec-26	1.9%		4,020,092	Overweight	BHE	0.43%	1.3	Dec-27	1.9%		4,020,092	Overweight
DHR	0.11%	107.7	Dec-26	0.5%		9,857,076	Overweight	GSBC	0.53%	0.9	Dec-27	0.5%		9,857,076	Overweight
AMT	0.45%	96.5	Dec-26	1.7%		1,594,036	Overweight	CPLG	1.90%	0.6	Dec-27	1.7%		1,594,036	Overweight
CME	1.22%	71.8	Dec-26	1.5%		1,221,385	Hold	ACRE	2.06%	0.5	Dec-27	1.5%		1,221,385	Hold
ZBH	0.16%	30.6	Dec-26	0.6%		932,857	Overweight	LMNR	0.39%	0.4	Dec-27	0.6%		932,857	Overweight
CERN	0.25%	22.7	Dec-26	1.0%		1,937,534	Overweight	ISTR	0.24%	0.3	Dec-27	1.0%		1,937,534	Overweight
IFF	0.61%	13.1	Dec-26	2.4%		1,142,229	Hold	USB	0.70%	93.9	Dec-30	2.4%		1,142,229	Hold
XRAY	0.17%	12.8	Dec-26	0.7%		1,492,861	Overweight	MDLZ	0.52%	78.5	Dec-30	0.7%		1,492,861	Overweight
ELS	0.45%	12.5	Dec-26	1.8%		862,929	Overweight	SYK	0.28%	78.1	Dec-30	1.8%		862,929	Overweight
VICI	1.17%	11.5	Dec-26	4.8%		4,607,364	Buy	DE	0.44%	54.4	Dec-30	4.8%		4,607,364	Buy
SEIC	0.52%	10.1	Dec-26	1.0%		581,133	Hold	ITW	0.60%	57.5	Dec-30	1.0%		581,133	Hold



Upcoming Earnings

FIGURE 201

[illegible]

¹ EPS Beat Rate % averages the last 12 reports

Upcoming Economic Indicators











			Historical Reports	
Date	Event	Estimate	Trend	10 Previous
FIGURE 202				
Employment				
1/8	Employment (Monthly)		↘	
1/10	Nonfarm Payrolls (Monthly)		↗	
1/10	Private Payrolls (Monthly)		↗	
1/10	Unemployment Rate (Monthly)		↘	
1/10	Unemployment Rate (Qtrly)	3.60%	↘	
1/10	Unemployment Rate (YoY)	3.70%		
1/17	Job Vacancies (Monthly)		↘	
1/31	Employment Cost Index (QoQ)		↘	
1/31	Employment Cost Index (YoY)	2.80%	↘	
1/31	Employment Cost Index (YoY)	2.80%		





















FIGURE 204				
Housing & Construction				
12/23	New Home Sales (Thous Houses)	737k	↑	
12/24	Richmond Fed Index	4.5	↓	
12/24	S&P 20-City Home Price Index (MoM)	0.40%	↑	
12/24	S&P 20-City Home Price Index (YoY)	2.10%	↓	
12/30	Pending Home Sales (MoM)		↓	
1/3	Construction Spending (MoM)	0.30%	↓	
1/16	NAHB, Housing Market Index		↑	
1/17	Housing Starts (MoM)		↓	
1/17	Housing Starts (Yrly)	1,260k		
2/26	Existing Home Sales (Thous Units)		↑	

FIGURE 206				
Manufacturing				
12/20	Michigan Consumer Sentiment	99.2	↑	
1/2	PMI, Manufacturing Index	52.5	↓	
1/3	ISM PMI, Index	49.2	↓	
1/3	Total Light Vehicle	17mil	↑	
1/6	PMI, Services Index	52.3	↓	
1/6	U.S. PMI Composite		↓	
1/7	Industrial Orders (MoM)		↑	
1/7	Nondefense Capital Goods New Orders		↓	
1/7	ISM PMI Non-Manufacturing Index		↓	
1/10	Manufacturing Payrolls (MoM)		↓	











			Historical Reports	
Date	Event	Estimate	Trend	10 Previous
FIGURE 203				
Consumption				
12/20	Core PCE, Monthly Growth (YoY)	1.60%	↗	
12/20	PCE Chain (MoM)	0.20%	↗	
12/20	Personal Expenditures (ex-Food/Energy)	0.20%	↗	
12/20	Personal Expenditures (MoM)	0.40%	↘	
12/20	Personal Expenditures (YoY)	1.50%	↗	
12/20	Personal Income (MoM)	0.30%	↘	
12/31	Consumer Confidence Index	128.3	↗	
1/3	Domestic Auto Sales		↘	
1/3	Domestic Light Trucks Sales		↗	
1/3	Domestic Total Vehicle Sales		↗	












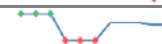







FIGURE 205				
Monetary Policy				
12/24	Richmond Fed Index	4.5	↓	
12/30	Dallas Fed Index	0.0	↓	
12/31	Policy Rate (Quarterly)	1.75%	↓	
12/31	U.S. Fed Funds Target Rate (Qtrly)	1.75%	↓	
12/31	Overnight Fed Funds Rate Effective	1.75%		
12/31	Policy Rate	1.75%		
12/31	U.S. Fed Funds Target Rate (Yrly)	1.75%		
2/26	Fed Funds Target Rate	1.75%	↓	
4/1	Philadelphia Fed Index		↑	

FIGURE 207				
Trade & GDP				
12/20	GDP Price Index (QoQ)	1.80%	↑	
12/20	GDP Price Index (Qtrly growth YoY)	1.70%	↓	
12/20	National Accounts, Exports (QoQ)	0.90%	↓	
12/20	National Accounts, Imports (QoQ)	1.50%	↑	
12/20	U.S. Trade Balance (QoQ)	-988bil	↓	
12/20	Real GDP (QoQ)	2.10%	↓	
12/20	Real GDP (YoY)	2.10%	↓	
12/31	Crude Oil Demand	100Mb/day		
12/31	Crude Oil Supply	100Mb/day		
1/7	Foreign Trade, Balance (Monthly)		↑	

Definitions

Ex-Date: When a company declares a dividend, it sets a record date when you must be on the company's books as a shareholder to receive the dividend. The ex-dividend date is normally two business days before the record date. If you purchase a stock on or after its ex-dividend date, you will not receive the next dividend payment. **Daily Moving Average (dma):** A daily moving average is a simple moving average calculated by adding the closing price of the security for a number of time periods, and then dividing this total by the same number of periods. **Overbought / Oversold (OB/OS):** OB is short for Overbought. OS is short for Oversold. Overbought (Oversold) = +1 Standard Deviation Above (Below) 50dma. **Relative Strength (14d RSI):** The relative strength index (RSI) is a technical indicator used in the analysis of financial markets. The RSI is most typically used on a 14-day timeframe, measured on a scale from 0 to 100, with high and low levels marked at 70 and 30, respectively. **EPS:** Earnings per share is the portion of a company's profit that is allocated to each outstanding share of common stock, serving as an indicator of the company's financial health. **P/E Ratio:** The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its EPS. **52W High / Low:** A 52-week high/low is the highest and lowest price at which a stock has traded during the previous year. **Street Rating:** The average stock rating across Wall Street in which analysts rate a stock as a Buy or Overweight when they have a positive outlook for a company and a Sell or Underweight rating when they have a negative outlook for a company. **Basis Point (bp):** A unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent). **US 2Y / 10Y:** U.S. Treasury Bonds. **US IG / HY:** IG is short for Investment-Grade, which refers to the quality of a company's credit. To be considered an investment-grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's. HY is short for High Yield, which refers to a high paying bond with a lower credit rating than investment-grade bonds. Because of the higher risk of default, these bonds pay a higher yield than investment-grade bonds.

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