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Morning Brew: December 10, 2020

U.S. FUTURES (BRIEFING.COM)

Airbnb priced its IPO at \$68.00 per share, above the revised expected range of \$56.00-\$60.00 per share, which values the company at about \$47 billion on a fully-diluted basis.

Separately, the European Central Bank left its key rates unchanged and announced it will increase the envelope of the pandemic emergency purchase program by EUR 500 billion to a total of EUR 1.85 trillion. Both decisions were widely expected.

On the data front, investors will receive the weekly Initial Claims (Briefing.com consensus 720,000) and Continuing Claims report and the Consumer Price Index for November (Briefing.com consensus 0.1%) at 8:30 a.m. ET, followed by the November Treasury Budget at 2:00 p.m. ET.

U.S. Treasuries have edged higher, pushing yields lower across the curve. The 2-yr yield is down one basis point to 0.14%, and the 10-yr yield is down two basis points to 0.92%. The U.S. Dollar Index is little changed at 91.11. WTI crude futures are up 1.2%, or \$0.54, to \$46.06/bbl.

U.S equity futures:

- S&P 500 Futures -8 @ 3664
- DJIA Futures -10 @ 30053
- Nasdaq Futures -71 @ 12296

Overseas:

- Europe: DAX +0.1%, FTSE +0.9%, CAC +0.4%
- Asia: Nikkei -0.2%, Hang Seng -0.4%, Shanghai UNCH

Indices	Close	1 Day	3 Mo	YTD	12 Mo
S&P 500	3672.82	-0.79%	8.06%	13.68%	17.12%
Dow Jones	30068.81	-0.35%	7.62%	5.36%	7.74%
NASDAQ Composite	12338.95	-1.94%	10.75%	37.52%	43.11%
Russell 2000	1902.15	-0.82%	24.61%	14.01%	16.72%
NYSE Alerian MLP	147.47	-1.92%	24.12%	-32.42%	-28.01%
Barclays Inter. G/C Bond	117.23	-0.05%	-0.48%	4.06%	3.93%
MSCI The World	2627.53	-0.55%	9.77%	11.41%	14.61%
MSCI EAFE	2101.49	0.42%	11.08%	3.17%	5.92%
MSCI Emerging Markets	1255.85	0.13%	15.67%	12.67%	19.48%
Euro Stoxx	3529.02	-0.18%	8.59%	1.42%	4.89%
China CSI 300	4940.53	-0.20%	12.67%	28.30%	36.37%

S&P Sectors					
Consumer Discretionary	1265.07	-0.51%	3.50%	28.27%	32.62%
Consumer Staples	692.13	-0.33%	3.87%	6.98%	8.00%
Energy	301.14	0.32%	19.40%	-34.03%	-31.06%
Financials	475.41	-0.20%	15.37%	-7.04%	-5.12%
Health Care	1306.48	-0.29%	6.18%	9.96%	13.49%
Industrials	753.31	0.24%	15.33%	9.56%	10.97%
Information Technology	2185.60	-1.88%	6.85%	35.65%	42.91%
Materials	449.72	0.09%	10.58%	16.55%	19.98%
Real Estate	225.25	-0.98%	0.43%	-6.27%	-5.40%
Communication Svcs.	219.42	-1.20%	8.89%	20.80%	22.61%
Utilities	315.33	-0.26%	4.50%	-3.97%	-0.70%

Commodities					
Commodity Index	73.95	0.37%	3.13%	-8.58%	-5.37%
Crude Oil (\$/bbl)	45.52	-0.18%	17.59%	-47.44%	-45.56%
Natural Gas (\$/btu)	2.44	1.79%	-37.04%	-48.12%	-49.18%
Gold (\$/ozt)	1838.50	-1.94%	-6.25%	15.24%	19.81%

Currencies					
US Dollar per Euro	1.208	-0.26%	2.31%	7.63%	9.14%
USD / China Renminbi	0.153	-0.08%	4.72%	6.55%	7.69%

Sovereign Bond Yields		5 Yr Avg	30 Yr Avg
U.S. 10-Year Treasury	0.94	2.03	4.27
U.S. 10Yr - 2Yr Spread	0.79	U.S. 10Yr - 3Mo Spread	0.87

S&P 500 Metrics		5 Yr Avg	15 Yr Avg
Dividend Yield	1.62	2.08	2.18
P/E Ratio - Next 12 Mo.	22.19	17.67	15.05
P/E Ratio - Last 12 Mo.	26.16	19.06	16.42

Returns are Price Only, in US Dollar terms

Sources: Briefing.com, FactSet, Raymond James Research,
Raymond James Equity Portfolio & Technical Strategy



Source: FactSet and RJ Equity Portfolio & Technical Strategy

In U.S. Corporate news:

- **Starbucks** (SBUX 103.90, +3.50): +3.5% after increasing its EPS growth rates for FY23 and FY24 and increasing its comparable sales outlook starting in FY23.
- **Tesla** (TSLA 576.64, -27.84): -4.5% after the stock was downgraded to Neutral from Buy at New Street with a \$578 price target.
- **Ciena** (CIEN 43.66, -3.52): -7.5% after missing EPS estimates.

Today's U.S. Economic Data (Briefing.com)

- 08:30 ET: Initial Claims for December 5 (Briefing.com Consensus 720K; Prior 712K)
- 08:30 ET: Continuing Claims for November 28 (Briefing.com Consensus NA; Prior 5.520M)
- 08:30 ET: CPI for November (Briefing.com Consensus 0.1%; Prior 0.0%)
- 08:30 ET: Core CPI for November (Briefing.com Consensus 0.2%; Prior 0.0%)
- 10:30 ET: EIA Natural Gas Inventories for December 5 (Briefing.com Consensus NA; Prior -1 bcf)
- 14:00 ET: Treasury Budget for November (Briefing.com Consensus NA; Prior -\$208.8B)

OVERSEAS OVERNIGHT SUMMARY (BRIEFING.COM)

Reviewing overnight developments:

- Equity indices in the Asia-Pacific region ended Thursday on a mostly lower note. Japan's Nikkei: -0.2%, Hong Kong's Hang Seng: -0.4%, China's Shanghai Composite: UNCH, India's Sensex: -0.3%, South Korea's Kospi: -0.3%, Australia's ASX All Ordinaries: -0.7%.
 - In economic data:

- Japan's November PPI 0.0% m/m (last -0.2%); -2.2% yr/yr, as expected (last -2.1%). Q4 BSI Large Manufacturing Conditions 21.6 (last 0.1)
- Australia's December Inflation Expectations 3.5% (last 3.5%)
- New Zealand's November Electronic Card Retail Sales 0.1% m/m (last 8.8%); 1.4% yr/yr (last 8.2%)
- In news:
 - Japanese banks with a presence in the U.S. have been ordered to suspend all accounts associated with Hong Kong CEO Lam. The approval rating of South Korea's president fell to a record low.
 - Chinese chipmaker Tsinghua Unigroup defaulted on its debt of \$450 mln and could trigger cross-defaults of another \$2 bln.
- Major European indices trade in the green. STOXX Europe 600: +0.1%, Germany's DAX: +0.1%, U.K.'s FTSE 100: +0.9%, France's CAC 40: +0.4%, Italy's FTSE MIB: +0.3%, Spain's IBEX 35: +0.2%.
- In economic data:
 - U.K.'s October GDP 0.4% m/m (last 1.1%). October Construction Output 1.0% m/m, as expected (last 2.9%); -7.5% yr/yr (expected -7.4%; last -10.0%). October Industrial Production 1.3% m/m (expected 0.3%; last 0.5%); -5.5% yr/yr (expected -6.5%; last -6.3%). October Manufacturing Production 1.7% m/m (expected 0.3%; last 0.2%); -7.1% yr/yr (expected -8.4%; last -7.9%). October trade deficit GBP12.00 bln (expected deficit of GBP9.60 bln; last deficit of GBP9.35 bln)
 - France's October Industrial Production 1.6% m/m (expected 0.4%; last 1.6%)
- In news:
 - The EU budget is on track to be approved after Hungary and Poland dropped their veto.
 - Last night's meeting between the EU Commission president and the British prime minister did not yield significant progress. Representatives from both sides will continue debating a trade deal over the weekend.

STOCK HEADLINES (BRIEFING.COM)

Earnings/Guidance:

- Academy Sports + Outdoors (**ASO**) beats by \$0.52, beats on revs
- Alamos (**AGI**) provides 2021 production and operating guidance; remains on track to achieve 2020 production, cost, and capital guidance
- APi Group (**APG**) increases full year EPS guidance
- Asana (**ASAN**) beats by \$0.03, beats on revs; guides Q4 EPS above consensus, revs above consensus
- ChipMOS TECHNOLOGIES (**IMOS**) reports November revenue -0.9% m/m and +10.9% yr/yr to NT\$2,051.0 mln (or US\$71.8 mln)
- Ciena (**CIEN**) misses by \$0.03, reports revs in-line
- Comtech Telecom (**CMTL**) reports Q1 results, reaffirms FY21 revs guidance
- Fluor (**FLR**) misses by \$0.09, misses on revs
- Greif (**GEF**) beats by \$0.06, reports revs in-line
- Huntsman (**HUN**) sees Q4 adjusted EBITDA above prior guidance
- J.M. Smucker (**SJM**) reaffirms FY21 guidance; sets long-term targets
- NGM Biopharmaceuticals (**NGM**) discloses third oncology development candidate, NGM438
- Oxford Industries (**OXM**) beats by \$0.66, beats on revs; to exit the Lanier Apparel business
- RH (**RH**) beats by \$1.01, beats on revs, expects some level of elevated spending on the home will remain through 2021, and possibly beyond
- Starbucks (**SBUX**) updates its outlook from Investor Day: reaffirms FY21 EPS guidance; increases EPS growth rates for FY23 and FY24; increases comp outlook starting in FY23

- Taiwan Semi (**TSM**) reports November revs increased 26.4% yr/yr to NT\$124.87 bln
- Verint Systems (**VRNT**) beats by \$0.23, beats on revs; guides FY21 EPS above consensus, revs in-line

General News:

- Congress is making progress on a full government spending bill after the House extended the deadline to December 18, but stimulus talks are at risk of breaking down amid ongoing disagreements between both sides, according to the *Washington Post*
- ECB leaves rates unchanged; to increase the envelope of the pandemic emergency purchase program by EUR 500 billion to a total of EUR 1.85 trillion
- China will sanction more US officials, according to *Bloomberg*
- Republican David Perdue and Democrat Jon Ossoff are virtually tied in average of polling for GA Senate race, according to *RCP*
- Republican Kelly Loeffler and Democrat Ralph Warnock are virtually tied in average of polling for GA Senate race, according to *RCP*
- House passes 1-week government funding extension, according to *CNBC*
- White House COVID-19 task force recommends resumption of inbound travel from UK, Brazil, and Europe, according to *CNBC*
- EU wants technology companies to police internet or get fined, according to *Financial Times*
- Minneapolis City Council votes to cut \$8 mln from police budget despite historically high crime rates in the city, according to the *Washington Post*
- Allegiant Travel (**ALGT**) reports November traffic metrics
- AllianceBernstein (**AB**) reports assets under management for November increased 7.4% from October to \$622 bln
- Alphabet (**GOOG**) introduces the Google Health Studies app with the first study focused on respiratory illness, according to Google blog
- Alphabet's (**GOOG**) Google and Apple (**AAPL**) to ban X-Mode data broker from collecting location data from their users' mobile devices, according to the *Wall Street Journal*
- Amazon (**AMZN**) adds 26 new utility-scale wind and solar projects in Australia, France, Germany, Italy, South Africa, Sweden, the UK, and the U.S.; Amazon's total number of renewable energy projects to 127
- American Fincl (**AFG**) declares special cash dividend of \$2/share, payable on December 29, 2020 to holders of record on December 21, 2020
- ANGI Homeservices (**ANGI**) announces departure of CFO Jamie Cohen, effective January 1
- Apellis Pharmaceuticals (**APLS**) and Sobi Report positive top-line results at 48 weeks from the phase 3 Pegasus study of pegcetacoplan in pnh
- AquaBounty Technologies (**AQB**) selects Innovasea as RAS technology provider for planned Farm 3
- Arbutus Biopharma (**ABUS**) announced additional clinical data from an ongoing Phase 1a/1b clinical trial (AB-729-001) with AB-729, its proprietary GalNAc delivered RNAi compound
- Artisan Partners Asset Mgmt (**APAM**) reports assets under management of \$147.9 bln as of November 30 vs \$131.5 bln at prior month-end
- AstraZeneca (**AZN**) reports new data from DESTINY-Breast01 demonstrating durable responses
- AstraZeneca (**AZN**): ENHERTU (fam-trastuzumab deruxtecan-nxki) continues to demonstrate durable responses with new data from DESTINY-Breast01 in HER2-positive Metastatic Breast Cancer
- BancorpSouth (**BXS**) authorizes new share repurchase program up to 6 mln shares
- Biogen (**BIIB**) files Japanese NDA for Aducanumab
- Carrier Global (**CARR**) increases quarterly dividend to \$0.12/share from \$0.08/share
- ComScore (**SCOR**) renews agreement with TEGNA (TGNA)
- Disney (**DIS**) to unveil new streaming offerings, according to the *New York Times*

- Editas Medicine (**EDIT**) announces submission of IND application for EDIT-301
- Facebook (**FB**) responds to state and FTC lawsuits; says "In addition to being revisionist history, this is simply not how the antitrust laws are supposed to work"
- G1 Therapeutics (**GTHX**) reports final data from Phase 2 trial of trilaciclib in metastatic triple-negative breast cancer
- General Electric (**GE**) discloses that it will pay \$200 mln to settle SEC investigation into disclosure violations
- Globus Medical (**GMED**) awarded a group purchasing agreement with Premier
- Harsco (**HSC**) announces planned retirement of Peter Minan, Senior Vice President and Chief Financial Officer
- Immutept (**IMMP**) reports statistically significant survival benefit for key patient groups from ongoing Phase IIB AIPAC study of eftilagimod in combination with paclitaxel chemotherapy in metastatic breast cancer
- Immutept (**IMMP**) announces that its Chinese partner, EOC Pharma will commence a new Phase II clinical trial in up to 152 metastatic breast cancer patients in China
- InterActiveCorp (**IAC**) and ANGI Homeservices (**ANGI**) report monthly metrics for November
- Invesco (**IVC**) reports preliminary month-end assets under management of \$1,294.0 bln for November, an increase of 7.3% vs previous month-end
- Kazia Therapeutics (**KZIA**) to collaborate with Pacific Pediatric Neuro-Oncology Consortium to launch a clinical trial of multiple therapies
- Laboratory Corp (**LH**): FDA grants EUA for the Pixel by LabCorp COVID-19 Test Home Collection Kit
- Landstar System (**LSTR**) declares special one-time cash dividend of \$2.00/share
- Lazard (**LAZ**) reported today that its preliminary assets under management as of November 30, 2020 totaled approximately \$247.6 bln
- Lockheed Martin's (**LMT**) Sikorsky Aircraft awarded \$510 mln Army contract
- Moderna (**MRNA**) announces first participants dosed in phase 2/3 study of COVID-19 vaccine candidate in adolescents
- Mosaic (**MOS**) enters into collaboration with BioConsortia for new nitrogen-fixing microbial products
- ObsEva (**OBSV**) reports additional Phase 3 PRIMROSE 1 and 2 study results confirming sustained efficacy and continued safety of linzagolix
- Oppenheimer Holdings (**OPY**) declares special cash dividend on Class A non-voting and Class B voting common stock of \$1.00/share
- Pfizer (**PFE**): FDA will meet today to discuss emergency approval for Pfizer/BioNTech (**BNTX**) coronavirus vaccine, according to *CNN*
- Puma Biotechnology (**PBYI**) presents updated results from the Phase II SUMMIT trial of Neratinib for HER2-Mutant, HR-Positive Metastatic Breast Cancer at SABCS 2020
- Puma Biotech (**PBYI**) presents final overall survival analysis from the Phase III ExteNET; Results show continued efficacy of neratinib
- REGENXBIO (**RGNX**) announced that the first patient has been dosed in ALTITUDE, a Phase II trial to evaluate the suprachoroidal delivery of RGX-314 using the SCS Microinjector for the treatment of diabetic retinopathy
- Schneider National (**SNDR**) expands Bulk Express Intermodal service into Canada
- Southern (**SO**): Georgia Power receives first nuclear fuel shipment for Vogtle Unit 3
- Steven Madden (**SHOO**) appoints Zine Mazouzi, currently Chief Accounting Officer and SVP of Finance and Operations, to succeed Arvind Dharia as CFO effective January 1, 2021
- Tarena International (**TEDU**) announced that Mr. Yongji Sun, director and CEO, has resigned from the chief executive officer position for personal reasons effective on April 8, 2021
- Tesla (**TSLA**): Starship rocket SN8 explodes

- TG Therapeutics (**TGTX**) announces "positive" topline results from ULTIMATE I & II Phase 3 Studies evaluating ublituximab monotherapy for the treatment of multiple sclerosis
- Ultragenyx Pharma (**RARE**) receives Orphan Drug Designation for UX701 for the treatment of Wilson disease
- U.S. Physical Therapy (**USPH**) provides COVID-19 pandemic impact updates
- Waddell & Reed (**WDR**) reported preliminary assets under management of \$72.4 bln for the month ended November 30, 2020, compared to \$66.2 billion on October 31, 2020
- Zoetis (**ZTS**) increases quarterly dividend by 25% to \$0.25/share

Today's Research - [VIEW FULL REPORT](#)

Sources: Briefing.com, FactSet, Raymond James Research, Raymond James Equity Portfolio & Technical Strategy (M20-3364726)

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Index Definitions

The **S&P 500** is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market.

The **Dow Jones Industrial Average (DJIA)** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

The **NASDAQ Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market.

The **MSCI World All Cap Index** captures large, mid, small and micro-cap representation across 23 Developed Markets (DM) countries. With 11,732 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

The **MSCI EAFE (Europe, Australasia, and Far East)** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in 23 emerging market countries. The index's three largest industries are materials, energy, and banks.

The **Russell 2000** index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks.

The **NYSE Alerian MLP** is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The **Barclays Intermediate Government/Credit Bond** index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The **Euro Stoxx 50 Index** is a market capitalization weighted stock index of 50 large, blue-chip European companies operating within Eurozone nations. Components are selected from the Euro STOXX Index which includes large-, mid- and small-cap stocks in the Eurozone.

The **China CSI 300** is a capitalization-weighted stock market index designed to replicate the performance of top 300 stocks traded

in the Shanghai and Shenzhen stock exchanges. It had a sub-indexes CSI 100 Index and CSI 200 Index.

The **S&P 500 Futures** is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **DJIA Futures** is a stock market index futures contract traded on the Chicago Mercantile Exchange's Globex electronic trading platform. Dow Futures is based off the Dow 30 stock index.

The **Nasdaq 100 Futures** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international companies listed on the NASDAQ.

Europe: DAX (Deutscher Aktienindex (German stock index)) is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

Asia: Nikkei is short for Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results. Future investment performance cannot be guaranteed, investment yields will fluctuate with market conditions.

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