

Breadth Peaks Ahead of the Market

The percentage of NYSE stocks above their 200-day average peaked at 82% last week, its highest tally since May 2013. We see this as a [high-conviction](#) signal of broad-based participation that leads us to expect additional S&P 500 gains. Our work shows that the S&P typically posts stronger returns when there's more stocks participating, and as a leading indicator, participation usually peaks ahead of the market. For instance, the S&P rallied another 45% between the 2013 breadth surge and 2015 price peak, and another 35% between the 2016 breadth surge and 2018 price peak. Since 1994, the highest count recorded was 94% in Sept. 2009. **Our concerns about a market top will intensify when a new S&P high is undermined by fewer than 60% participation—we think this could still be 12+ months away.**

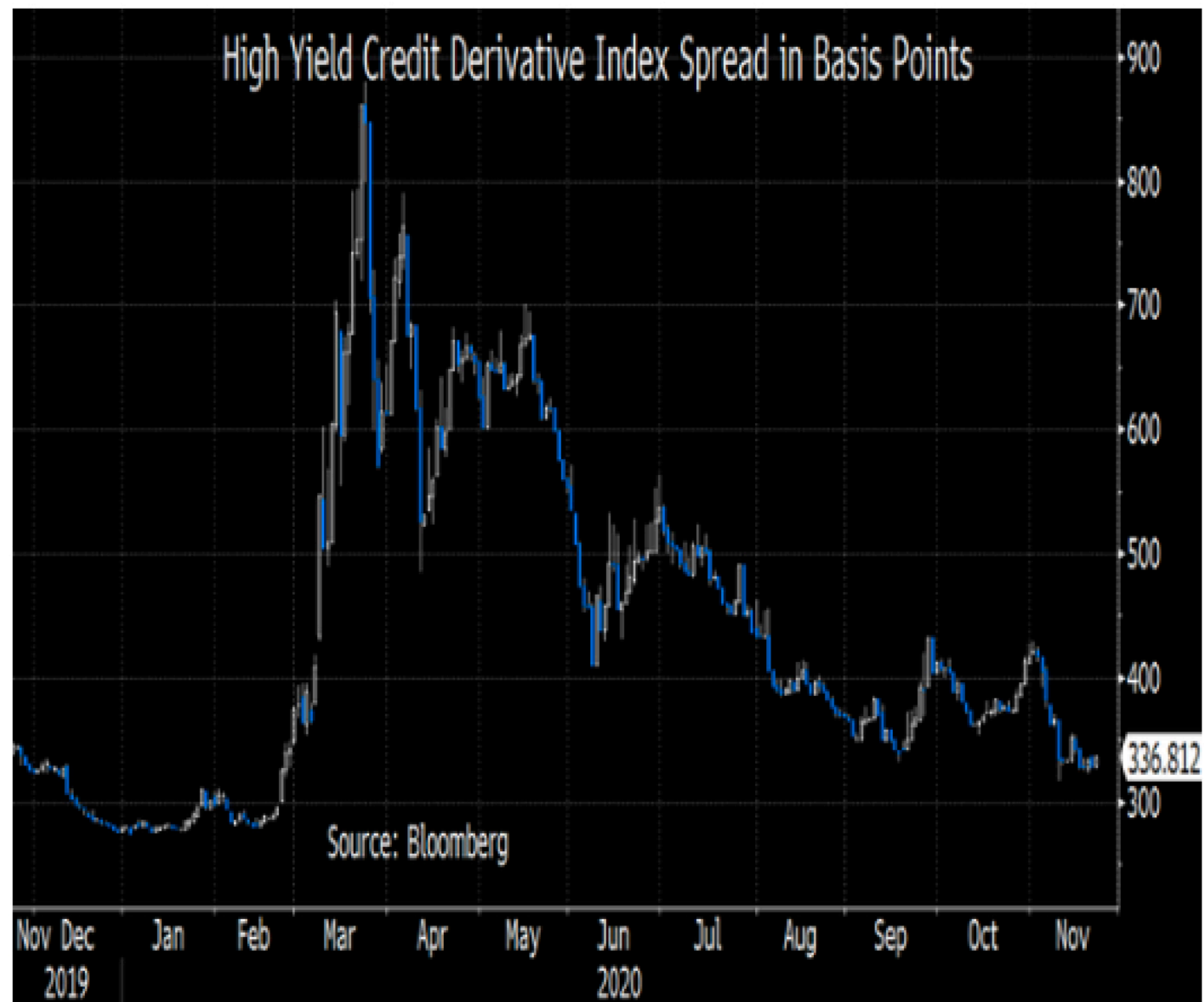


Source: Oppenheimer & Co. and Bloomberg.



November 21, 2020





Federal Reserve's alphabet spaghetti of emergency measures

Assets, \$bn

Posted on

DailyShot.com

20-Nov-2020

@SoberLook



Data as of November 11 2020

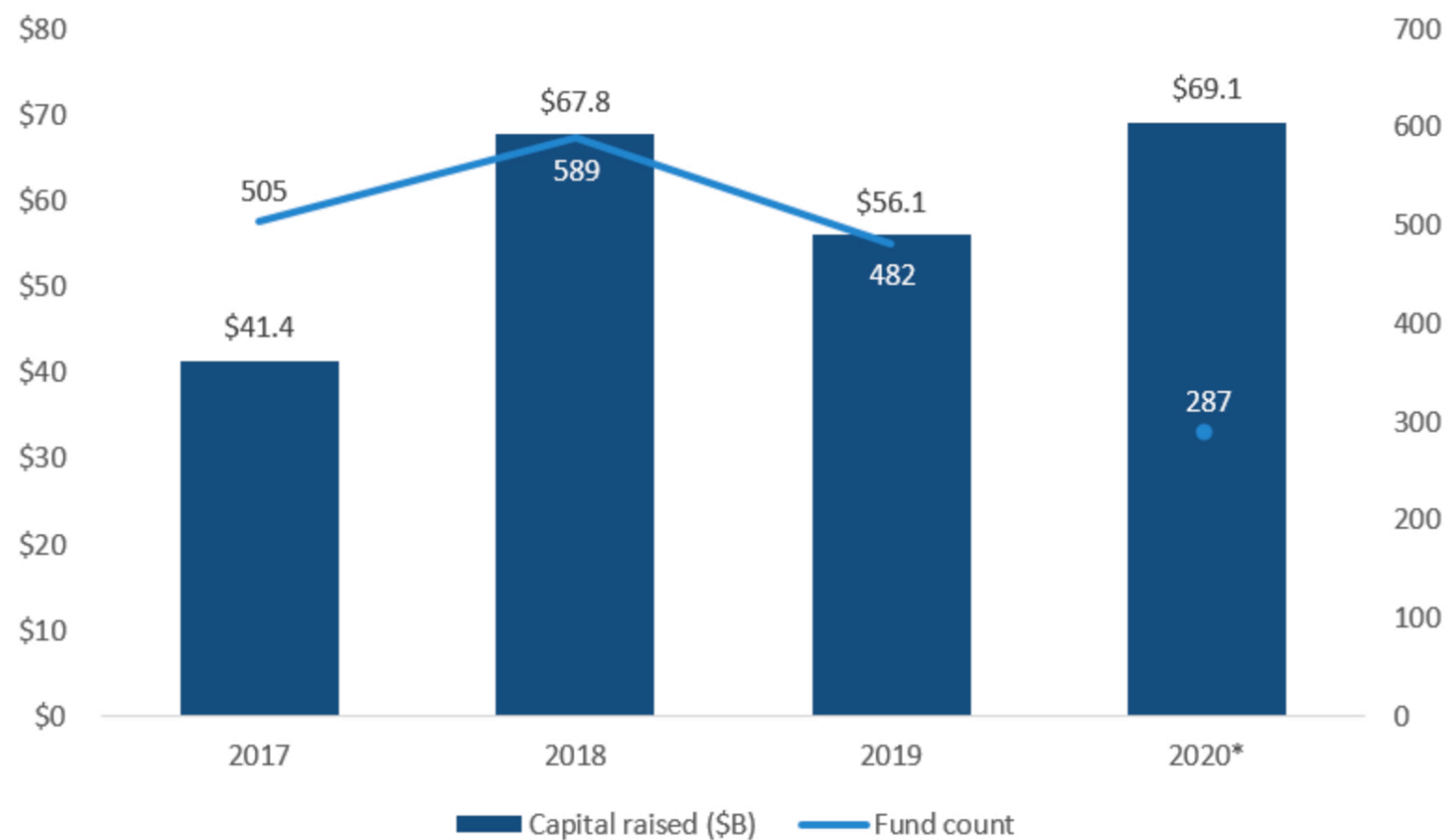
*Includes Main Street New Loan Facility (MSNLF), Main Street Priority Loan Facility (MSPLF), Main Street Expanded Loan Facility (MSELF), Nonprofit Organization New Loan Facility (NONLF) and Nonprofit Organization Expanded Loan Facility (NOELF)

**Includes Primary Market Corporate Credit Facility (PMCCF) and Secondary Market Corporate Credit Facility (SMCCF)

Source: US Federal Reserve



US VC fundraising



Source: PitchBook

*As of November 20

Reserve Bank Credit Factors



Date Range 01/01/00 - 11/23/20

Active Factors

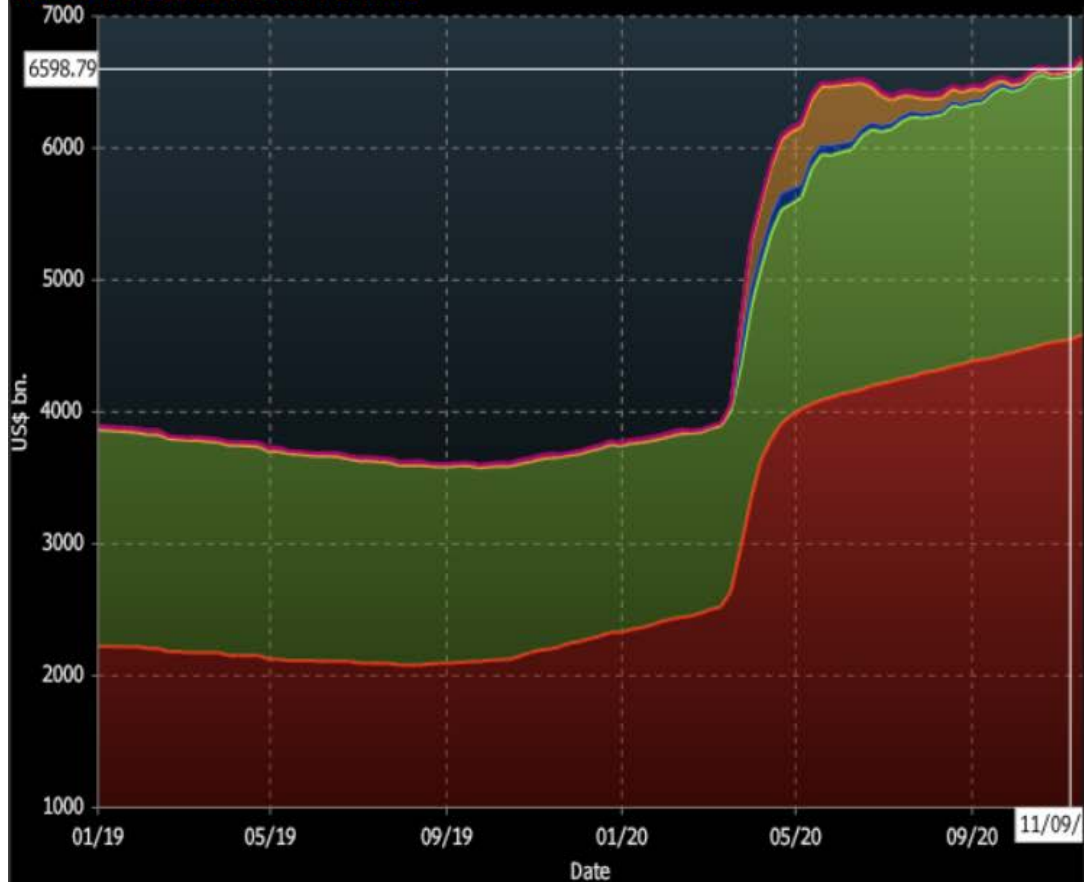
- | | Credit Factor |
|--|------------------------------|
| 1) <input checked="" type="checkbox"/> | U.S. Treasuries |
| 2) <input checked="" type="checkbox"/> | MBS & Agency Securities |
| 3) <input checked="" type="checkbox"/> | Crisis Lending |
| 4) <input checked="" type="checkbox"/> | Central Bank Liquidity Swaps |
| 5) <input checked="" type="checkbox"/> | Other Federal Reserve Assets |

Source: Bloomberg

Daily Distribution



Reserve Bank Credit Factors



U.S. Treasuries MBS & Agency Securities
Central Bank Liquidity Swaps Other Federal Reserve Assets

Date Range 01/02/19 - 11/23/20

Active Factors

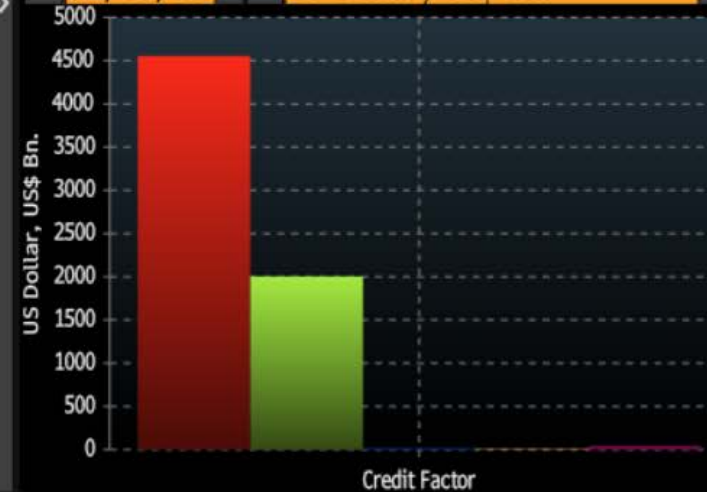
Credit Factor

- ☒ U.S. Treasuries
- ☒ MBS & Agency Securities
- ☒ Crisis Lending
- ☒ Central Bank Liquidity Swaps
- ☒ Other Federal Reserve Assets

Source: Bloomberg

Daily Distribution

< 11/11/20 > US Dollar, US\$ Bn.



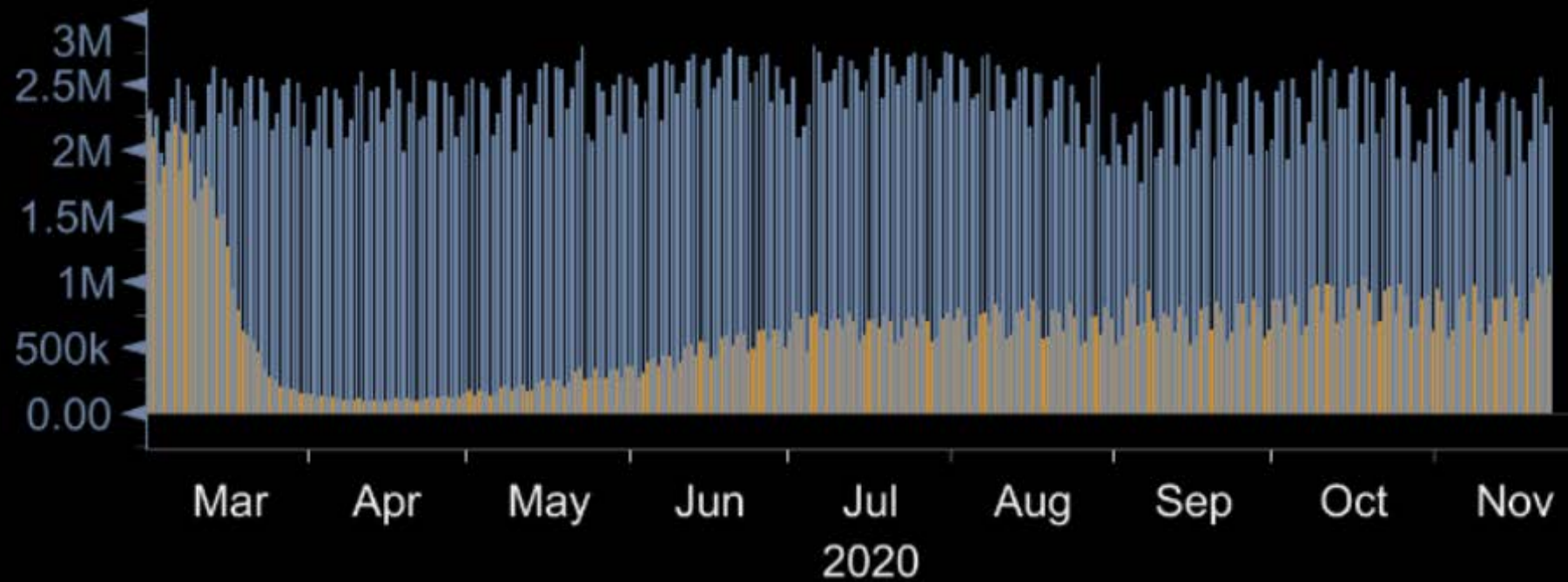
Retail vs Hedge Fund Returns



TSA Traveler Throughput

Passenger Volume vs Year Ago

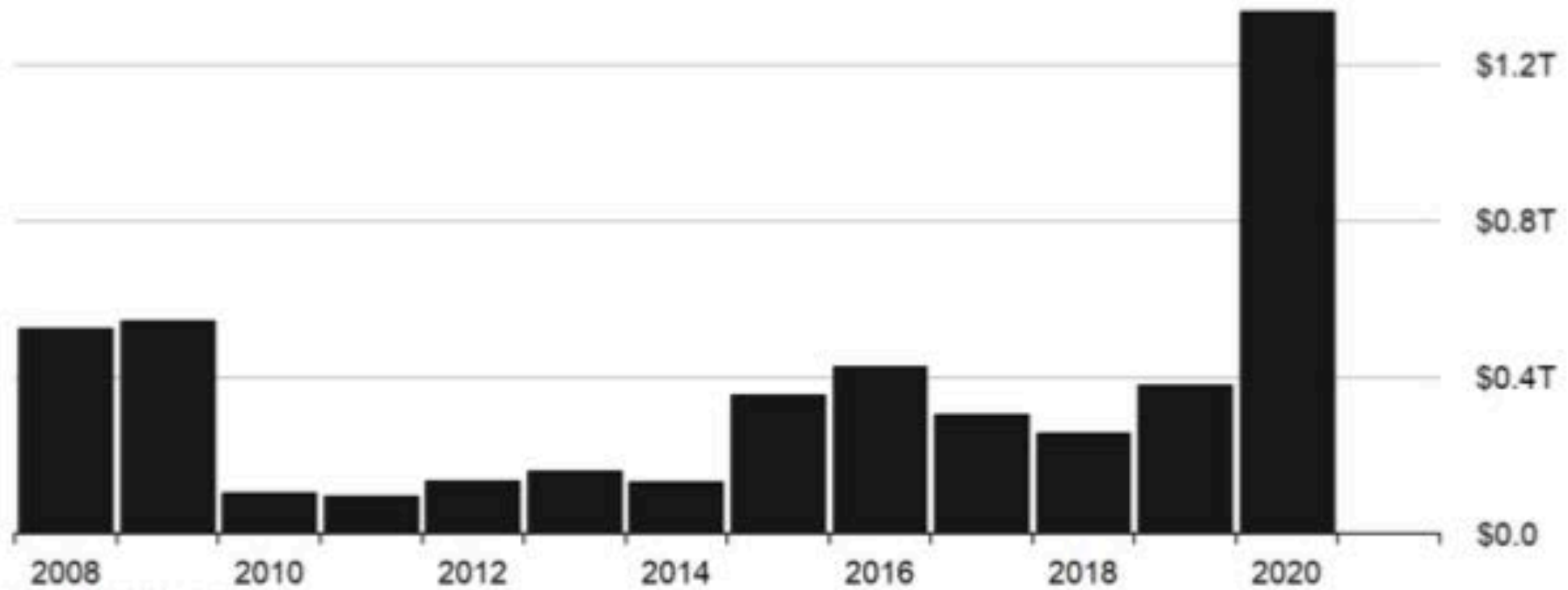
■ This Year ■ Last Year



Source: TSA

UNDEAD DEBT

ZOMBIE FIRMS ARE SITTING ON AN UNPRECEDENTED \$1.4 TRILLION OF OBLIGATIONS

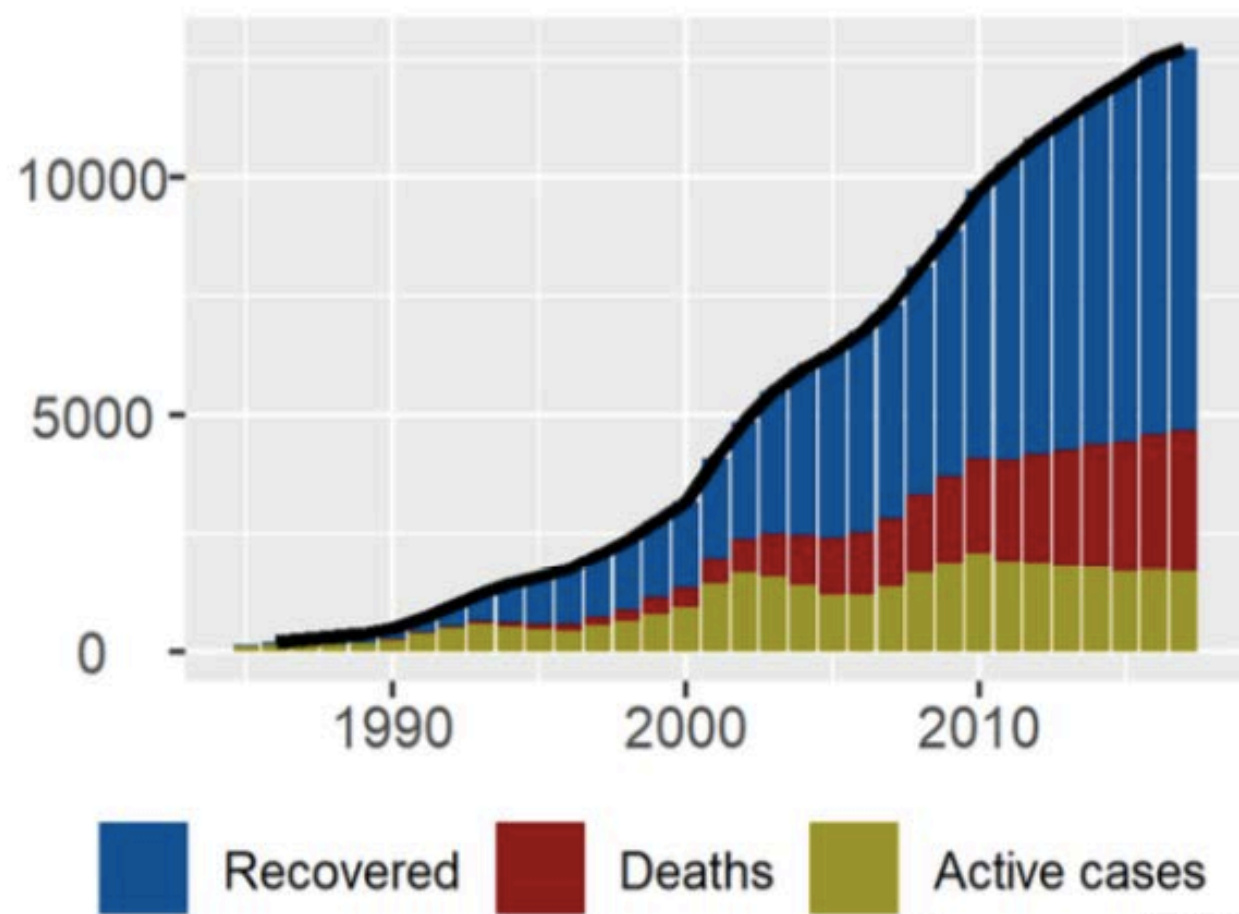


SOURCE: BLOOMBERG

NOTE: 2020 FIGURES AS OF MOST RECENT QUARTERLY DATA

Cumulative number of zombie cases

Number of firms



Source: BIS