

Weekly Equity Market Outlook October 4 - 8 TBC Capital Brokerage



🔹 Residents 🌒 Non Residents





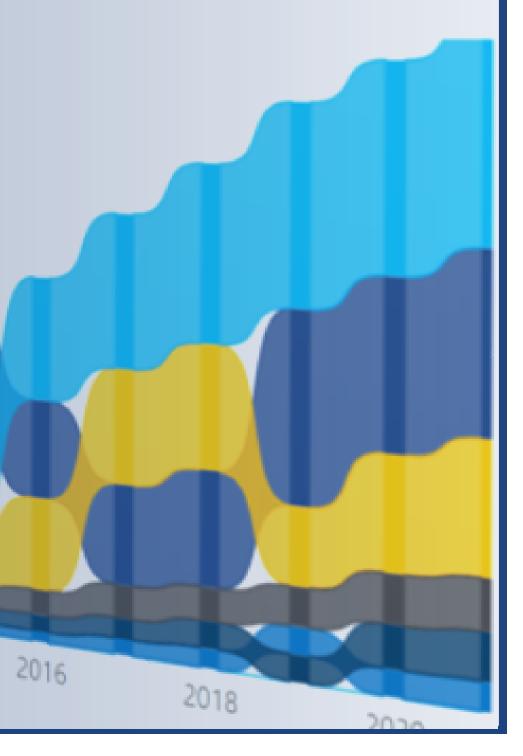


GOOG 431,177.46

TSLA 262,796.19

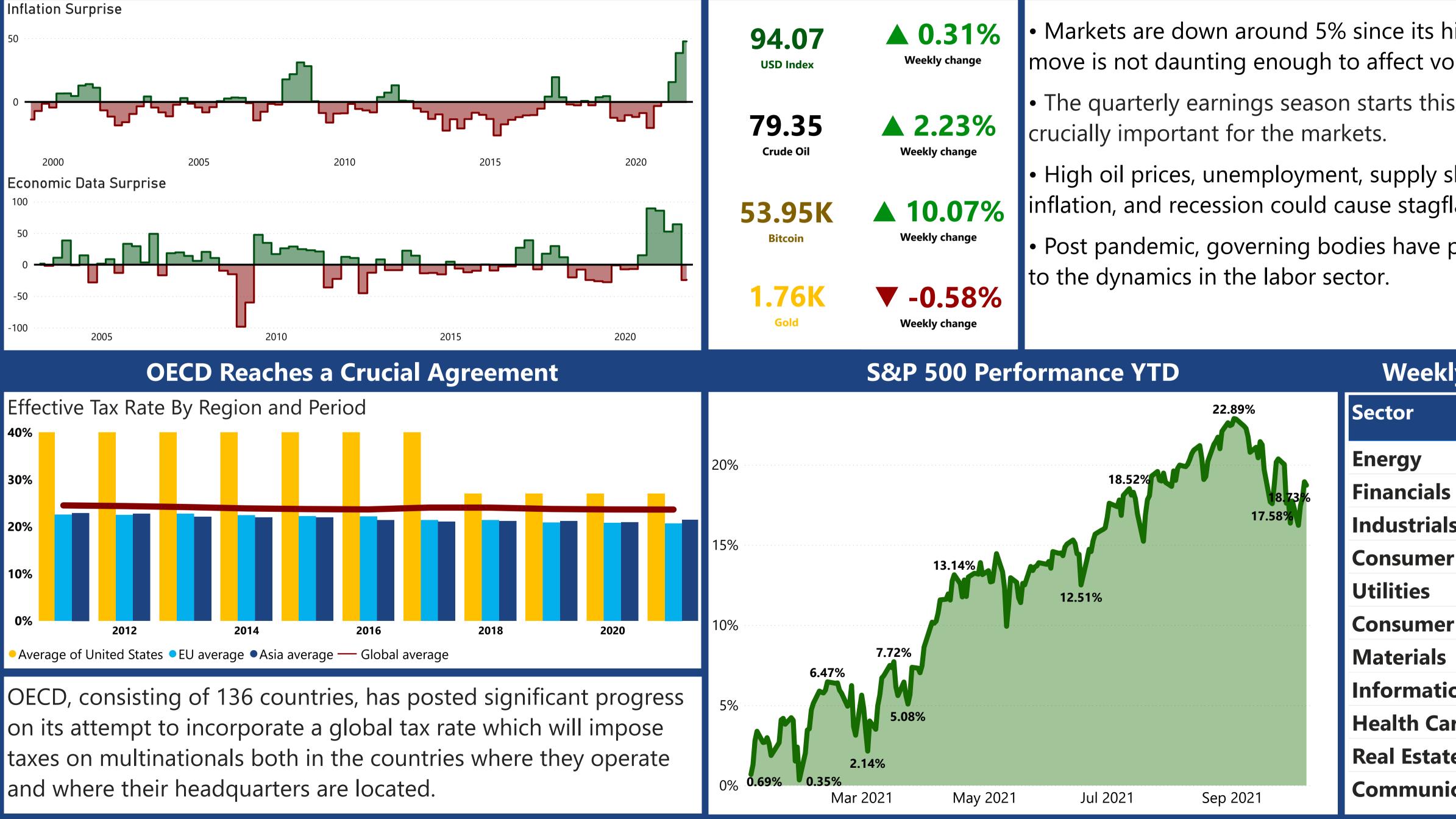


638.73



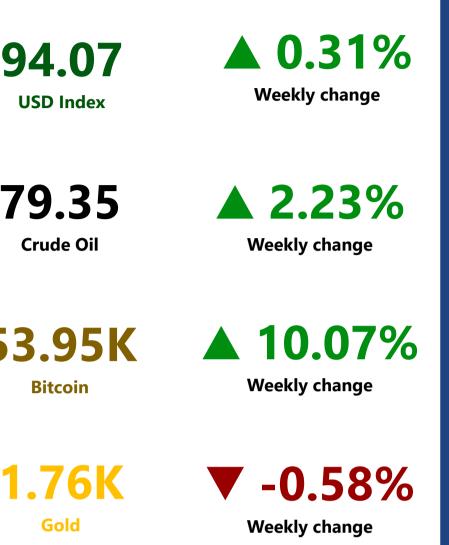
Executive Summary

Wall Street is Worried About Stagflation



Commodities

Investment Themes

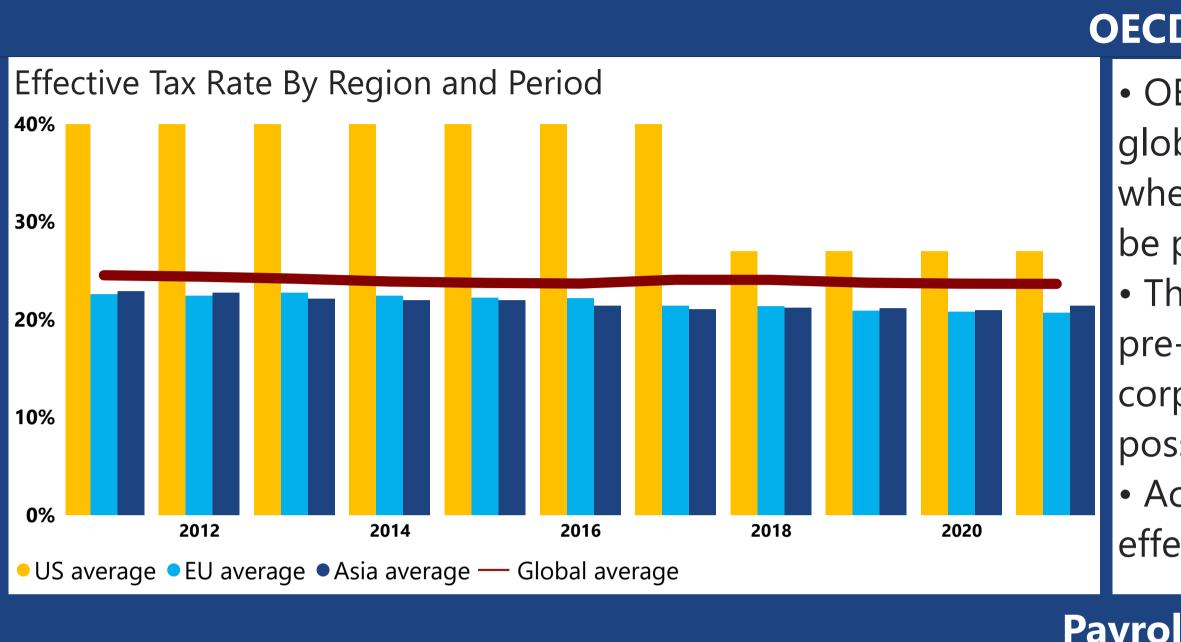


- Markets are down around 5% since its highs in September, but move is not daunting enough to affect volatility.
- The quarterly earnings season starts this week. Latest earnings are
- High oil prices, unemployment, supply shortages and bottlenecks, inflation, and recession could cause stagflation like one in 1970.
- Post pandemic, governing bodies have paid particular importance



ly Sector Performance							
	\bigcirc	Change					
		5.07%					
		2.28%					
S		1.78%					
r Staples		1.49%					
		1.39%					
r Discretionary		1.01%					
		1.01%					
on Technology		0.26%					
re	▼	- 0.31%					
e		-0.69%					
cation Services	▼	-1.26%					

Macro Insights



• Nonfarm payrolls data released on Friday proved to be disappointing for the second week in a row, with the count falling short of expectations: 194,000 instead of the forecasted 500,000. Among industries, Government payrolls dropped the most with 161,000 jobs lost.

• The low number is usually taken as bearish for the financial markets and USD, as it indicates lagging labor market. However, many economists believe that such a result will not deter Fed from announcing its plans on tapering as the inflation is not receding and many monetarists have even said that the term "transitory" is not applicable to the current situation.

• Similar to last year, the negative trajectory of nonfarm payrolls limited the gains posted in most of equity industries, with only commodities prospering due to the weakened dollar. • Therefore, supply shortages are even visible in the labor sector as employers are having difficulties filling positions. On the bright side, the results from previous months were revised up and unemployment rate dropped to 4.8%. • The drop was not aided by the termination of emergency unemployment insurance which some predicted would boost job-seeking activities. The switch from online classes to in-person activities also decreased the number of jobs that students held.

OECD Reaches a Crucial Agreement

• OECD, consisting of 136 countries, has posted significant progress on its attempt to incorporate a global tax rate which will impose taxes on multinationals both in the countries where they operate and where their headquarters are located. The new tax rate comprises 15%, cannot be modified, will only be paid by large companies, and is expected to help countries gather more funding. • This decision comes in contrast with the developments in the United States, where (despite Biden's pre-election claims) only the progressives are trying to move forth the agenda of taxing large corporations. Since corporations are more integrated into the inner workings of Washington, the possibility of making a decision of similar scope is still less likely.

• According to the chart, most averages around the globe have not changed much, while the net effective corporate tax rate decreased significantly in 2018 due to Trump's agenda to aid corporations.

Payrolls Persist with a Declining Trend

Change in Nonfarm Employment by Industry

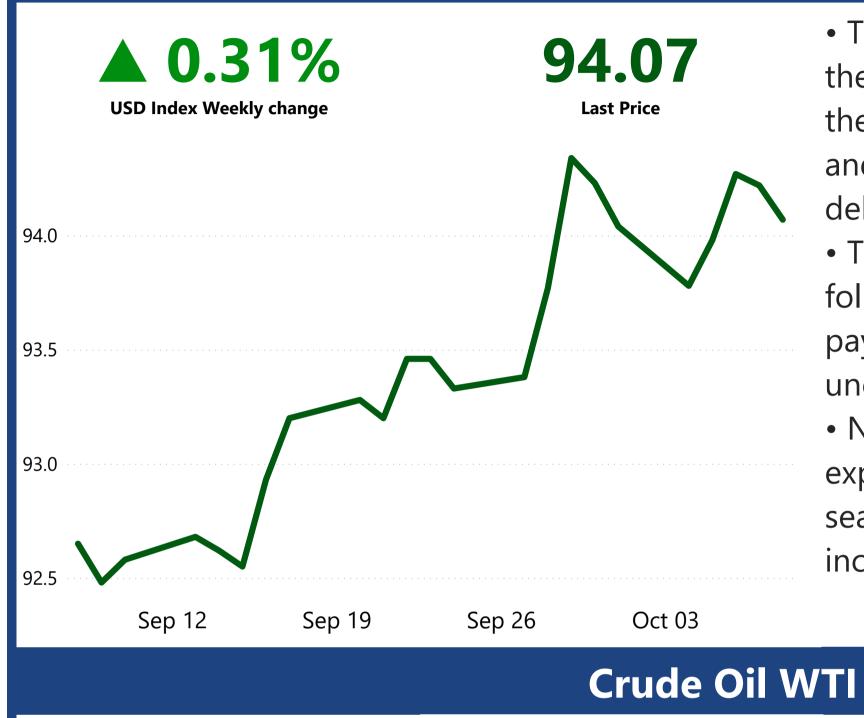




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K	0К	50K	100K	150K	200K

Commodities and FX



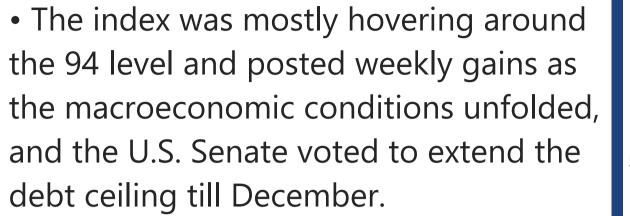


the 94 level and posted weekly gains as the macroeconomic conditions unfolded, and the U.S. Senate voted to extend the debt ceiling till December. • The index saw a slight drop on Friday following the underwhelming nonfarm payrolls data which casted slight uncertainty over Fed's plans to taper. • Nevertheless, the USD index is still expected to increase unless the earnings season posts disappointing returns and increases the fears of stagflation.

• Despite a small dip on Wednesday, oil posted positive returns last week, with the price of a barrel increasing from \$77.62 to \$79.35 - briefly surpassing \$80 and reaching the highest level since 2014.

• As in previous weeks, the rise in price was due to high demand, supply shortages, and the energy crunch in Europe. OPEC's decision to leave the rate of production increase unchanged, further aided the rise in price as the supply will still be limited.







Bitcoin (BTC)

Bitcoin to increase.

by 5%.

1,800

1,780

1,760

1,740

1,720

Sep 12

Sep 19

-0.58% **Gold Weekly change**



Gold



Oct 03

Sep 26

• Gold posted a slight decline last week from \$1757.60 to \$1757.40 per ounce, despite the commodities rising starkly (due to the fears of stagflation) as compared to other industries. • As the Fed nears its decision to taper, the price of gold is expected to decline; however, the precious metal prospers in times of high inflation, which could help it maintain or even increase its valuation if the conditions are right. • Nevertheless, as November approaches and dollar strengthens, the Gold will experience a downwards trend.



• Bitcoin's price increased to the \$56,000 levels mostly due to outside news

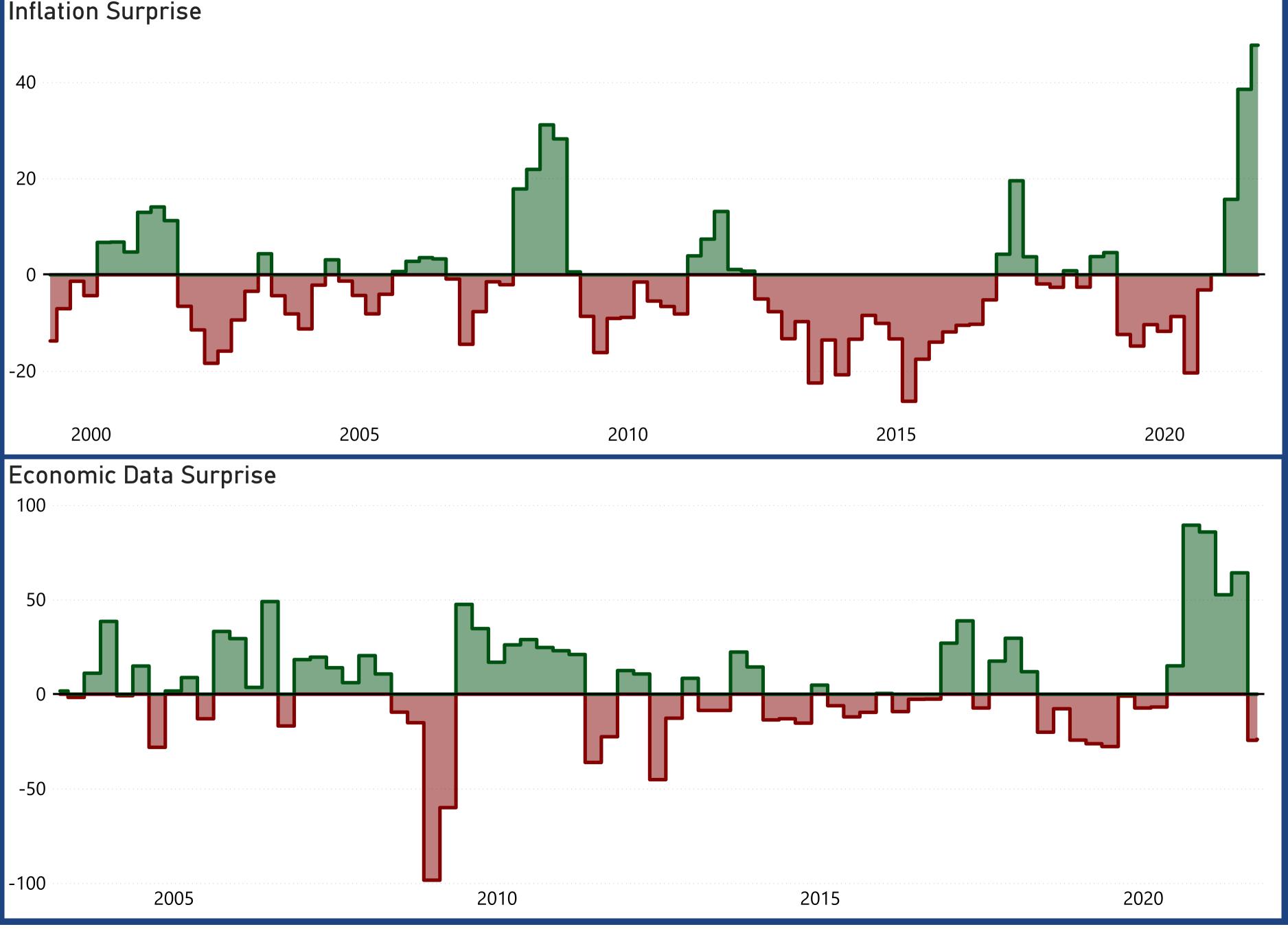
regarding the cryptocurrency's acceptance and implementation.

• The news about Switzerland's financial regulator, Finma's announcement about the creation of its first cryptocurrency investment fund caused the price of

• Another reason was a hefty transaction on Wednesday when 1.6 billion dollarsworth of bitcoin was bough, which increased the price of the cryptocurrency

Chart of The Week

Inflation Surprise





As shown on upper chart, Citi global inflation index is on its highest level since 1999 and continues to grow, as discussed in previous sections of report - inflation, high oil prices, supply chain issues and slowing GDP growth as well as weak outlook creates fear and risk of stagflation. On the lower chart it is clearly visible that economic surprise index had a massive drop compared to previous periods, that is another indication of arising stagflation fear.

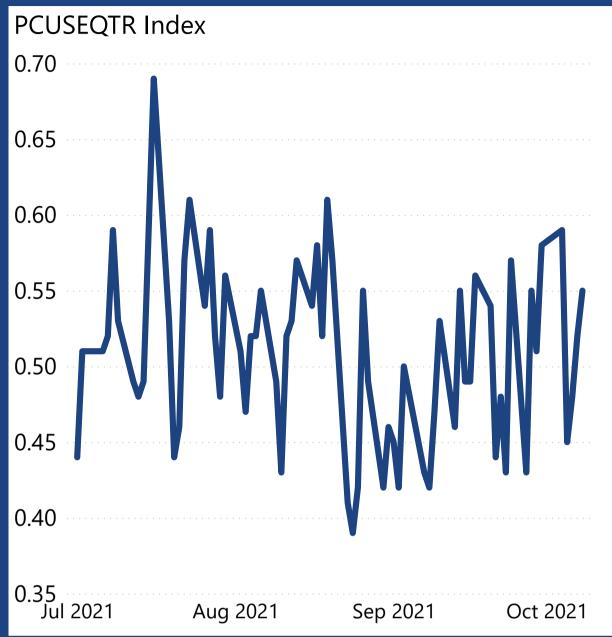
Historically speaking most weaknesses on equity market during stagflationary moments are caused by declining profit margins. The reason for that is that during stagflation real revenues stay stable while production costs rise and corporations struggle to rise prices quickly enough because purchasing power experiences weakness resulting inability to offset rising costs and maintain stable profit margins.

Leading investment bank Goldman Sachs (GS) notes that historically P/E multiples decrease during stagflationary moments alongside with rising interest rates. GS says that Energy and Healthcare sectors are the most resilient during such enviroments with average quarterly returns of 1.6pp and 1.5pp respectively while IT and industrials are the most vulnerable ones with 1.0pp and 0.6pp average quarterly loss respectively.



Investment Themes

Volatility – Not Elevated Enough to be Concerned

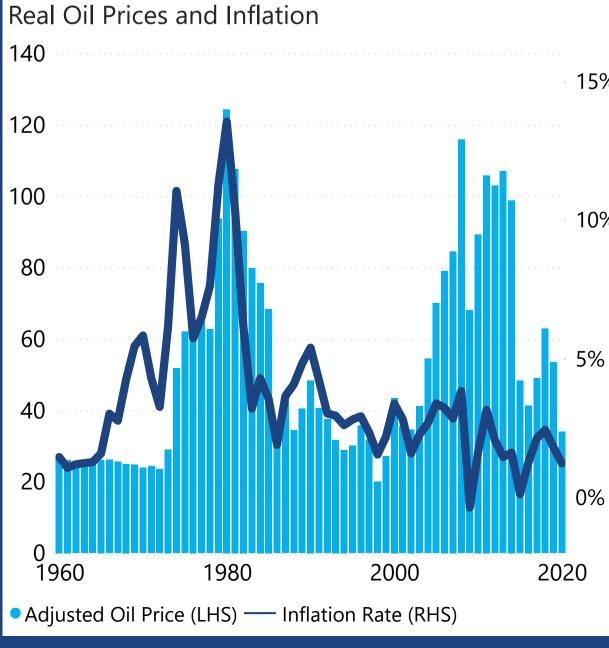


• American equities and major indices, such as S&P 500, have been on roller coaster ride since the beginning of September as daily changes in prices are above 1% a day. Nevertheless based on historical data above 1% daily change for markets is nothing new; we have been observing such kind of changes throughout the year.

• Volatility index – VIX - has been in uptrend since July 2021 might be the indicator of investor stress and turmoil on the market. Nevertheless, another investor stress indicator put/call ratio does not show the increased level of fear on the market. As it is visible from the chart Put/Call ratio has been increasing but it is not elevated enough to make investors concerned. Ratio is well below than it was in previous cases when overall market declined more than 5%.

• Even though markets are down around 5% since its highs in September, move is not daunting enough to cause increase in volatilitv.

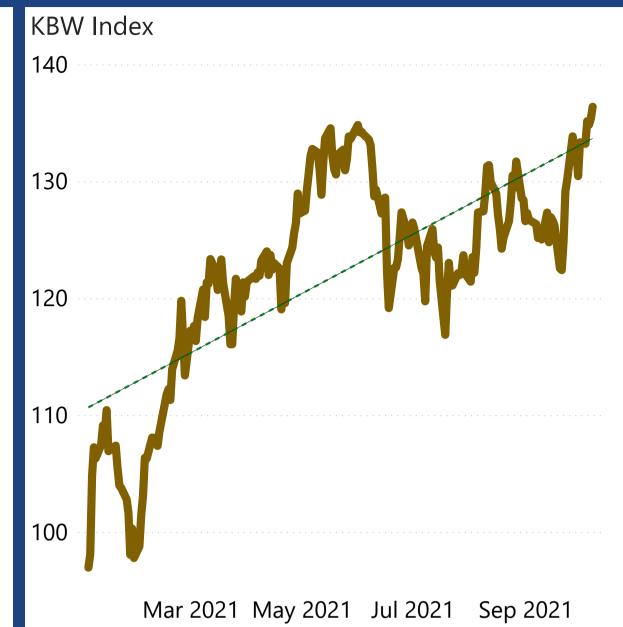
Renewed Fears of Stagflation/Setup for Stagflation is Pronounced



• Stagflation demonstrates a case in which high inflation is accompanied by high unemployment and a slow (or even decreasing) rate of GDP growth. The most famous example of stagflation was observed in 1970s in the United States when the cost-push inflation modified up long-term inflation expectations. $_{10\%}$ • The situation in 1970s was quite similar to current conditions: high oil prices, unemployment, supply shortages and bottlenecks, inflation, and recession. Then, in hopes of "taming" inflation, the Federal Reserve hiked interest rates and sent the 5% economy on a recession spiral, with the 10-year bonds nearly

reaching 16% and oil extending to \$125.

• The current inflation situation is exacerbated by the unprecedented, exponentially increased liquidity that the central banks injected into the markets. Jerome Powell is expected to announce tapering in November, and interest rate hikes in 2022; the Fed has to approach the situation with extreme caution as a repeated cycle of stagflation could be imminent.

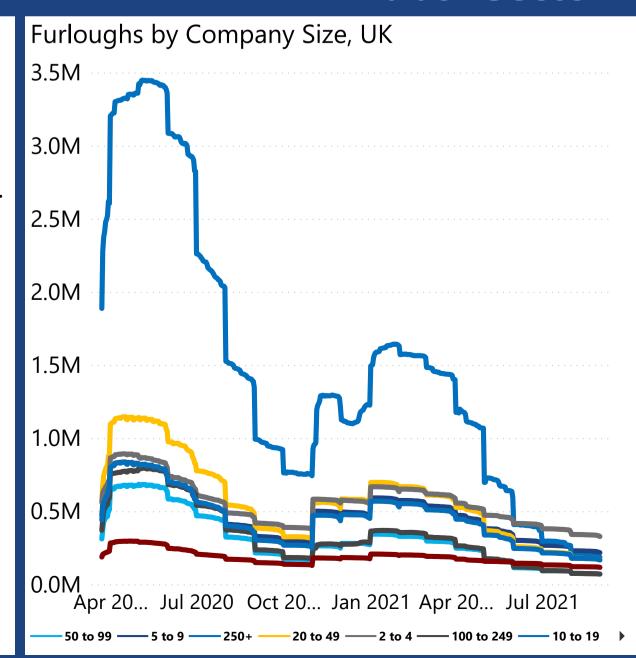


Earnings Season Kick Off

• The quarterly earnings season starts this week. Latest earnings are crucially important for the market as investors have been awaiting results for understanding where we are in terms of corporate profit growth and global economic recovery. Equity investors are mostly looking at supply-side problems and rising cost pressure from wage increases and energy prices. Banks substantially outperformed year to date overall market.

The KBW bank index price rose by 40%, while S&P 500 index had a 17% gain. FED's tapering, rising interest rates and growing expectations for the U.S economy created favorable Buy conditions for the sector.

• JPMorgan Chase (JPM), Bank of America (BAC), Goldman Sachs (GS) and Morgan Stanley (MS) the major U.S. banks are reporting quarterly results this week. "We expect 3Q21 EPS results to be stronger on a YoY basis as loan loss reserves continue to be released and the group posts positive revenue growth," RBC Capital Markets analyst.



Labor Sector in the Center of Attention

• Post pandemic, governing bodies and monetary officials, to judge economic conditions, have paid particular importance to the dynamics in the labor sector. • Since COVID caused many businesses to lay off or even fire their employees, the furlough schemes aimed to improve the financial conditions of dozens of millions of workers by providing minimum weekly allowance. • However, now that many countries have recovered relatively from the pandemic, the furlough schemes have begun to expire with the U.S.'s Federal Pandemic Unemployment Compensation Program (FPUC) ending on September 4th, and U.K.'s Furlough Scheme ending on September 30th. • Approximately 1 million workers were on furlough in Britain when it ended, but the early data from BBC indicates no significant job loss. The exact effects will be known in the coming months when the employers will have a better gauge of the situation.



-5%

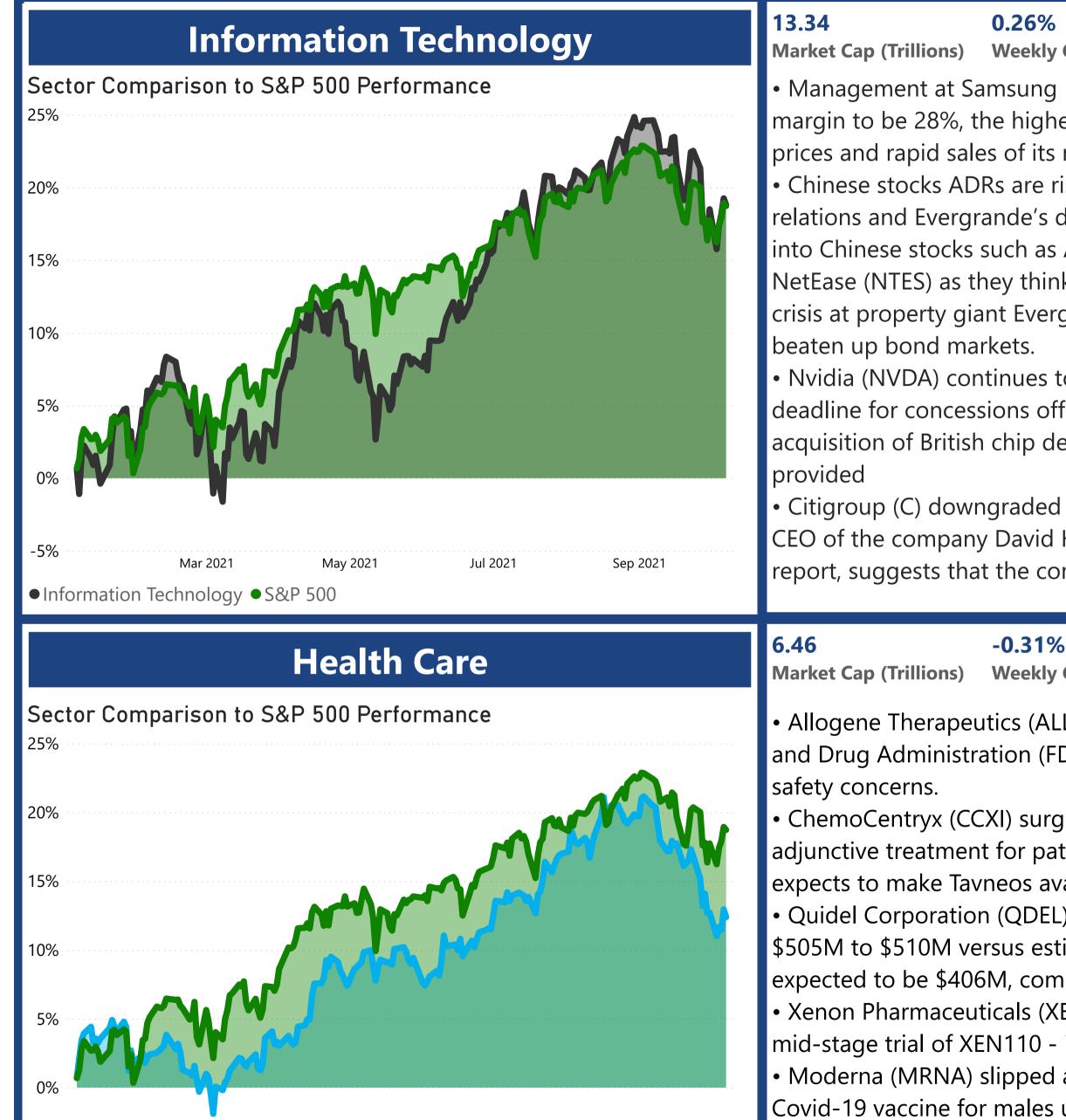
Mar 2021

● Health Care ● S&P 500

May 2021

Jul 2021

Sep 2021

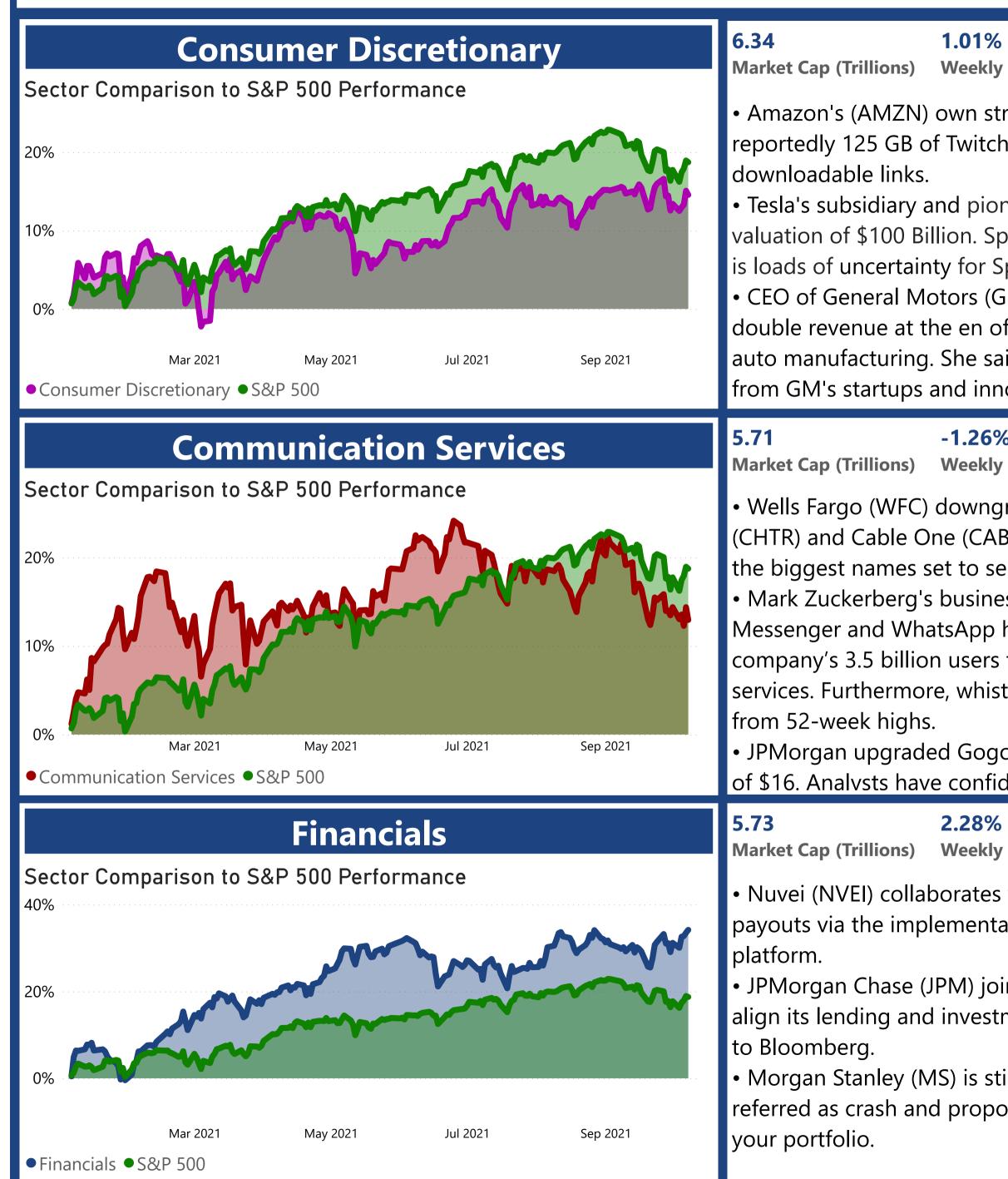


Abiomed (ABMD) climbed

long-term growth prospect

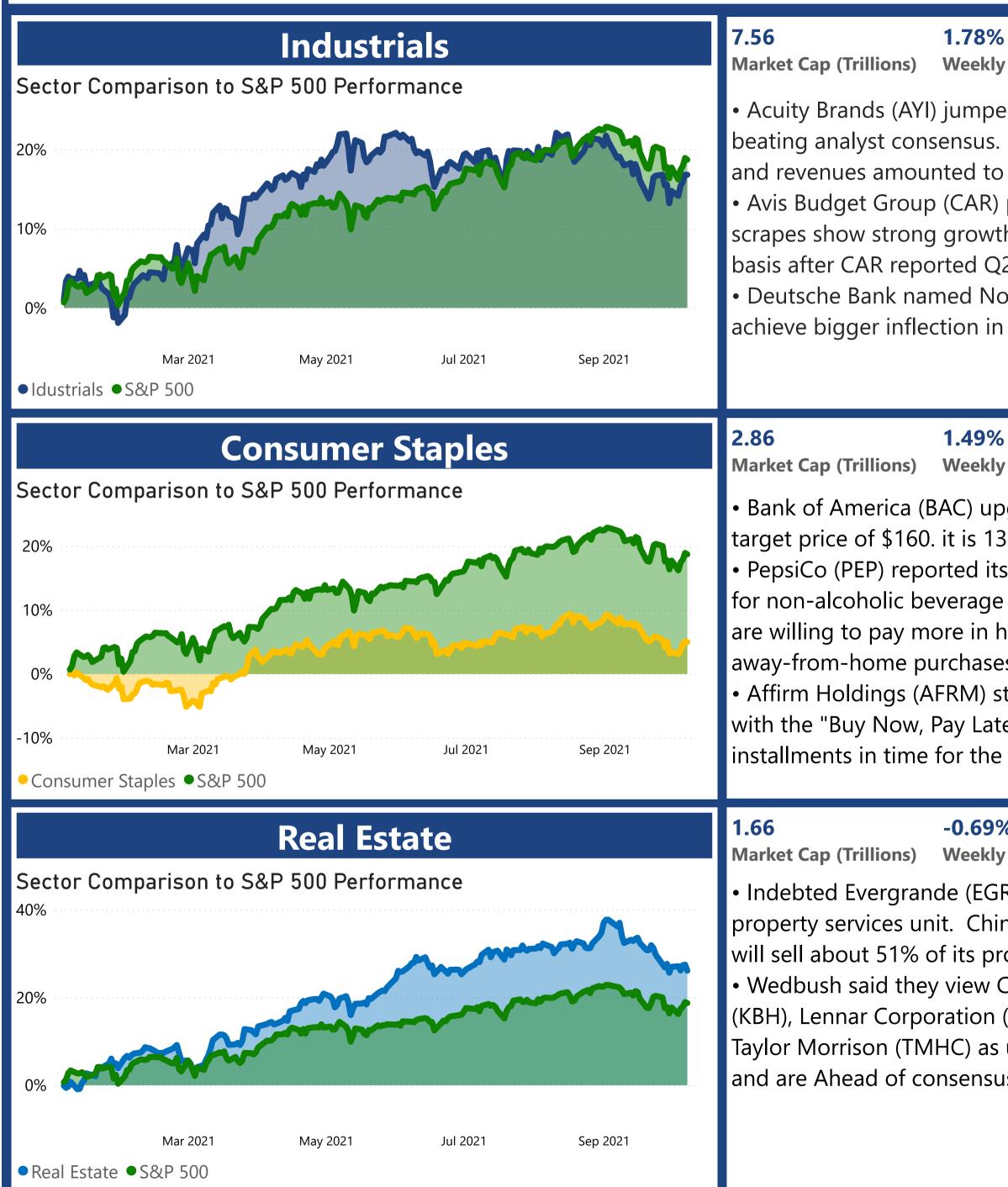
%	35.80	27.20	STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE C	HANGE P	/E EV	/EBITDA
ly Change	P/E	EV/EBITDA	Apple	AAPL	2,362bn	142.90	0.18%	25.43	19.24
g Electronics	Co Ltd (SSNL	F) expects Q3 operating profit	Microsoft	MSFT	2,216bn	294.85	1.99%	29.26	19.99
hest number	r in three years	s, caused by high memory chip	Taiwan Semiconductor	TSM	571bn	110.04	-1.36%	14.89	11.69
ts new foldab	le smartphon	es.	Nvidia	NVDA	521bn	208.31	0.43%	45.08	37.76
e rising due to	o fears of the t	two biggest economies trade	Alibaba Group	BABA	439bn	161.52	12.01%	15.32	10.27
s debt crisis c	getting faded.	Fidelity is putting money back	Asml Holding	ASML	302bn	730.27	-1.56%	37.99	30.95
		aidu (BIDU), JD.com (JD),	Intel	INTC	218bn	53.81	-0.09%	12.24	6.60
		ate" selling caused by the debt	Jd.Com	JD	123bn	78.61	12.27%	38.20	25.27
		ortunities in the country's	Netease	NTES	65bn	96.32	14.94%	20.23	15.55
	reserving opp	or country 5	Baidu	BIDU	56bn	162.09	6.93%	15.12	9.19
s to fight for	its deal in the	UK. The company has a	Citrix Systems	СТХЅ	12bn	98.32	- 9.32%	17.14	12.68
9		organization for its \$54 billion							
		etails of the concessions are not	ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
	n nolulitys. De	ctails of the concessions are not	Invesco QQQ Trust	QQQ	▼ 185bn	361.16	0.27%	16.76%	0.20%
ed Citrix Syste	ems (CTXS) to	Neutral as the departure of	Vanguard IT ETF	VGT	50bn				
5		eks ahead of Q3 quarterly	Technology Select SPDR	XLK	44bn				
		eve long-term targets	Fidelity IT	FTEC	6bn	120.54	0.21%	17.21%	0.08%
	Thickey to defin	eve long term targets	SPDR Semiconductor	XSD	1bn	197.55	-0.83%	16.36%	0.35%
10/	25.40	20.10		TICKED)/E E\	
%	25.40 B/E	20.10	STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE P	P/E E\	//EBITDA
l% ly Change	25.40 P/E	20.10 EV/EBITDA	STOCKS TO WATCH Pfizer	TICKER PFE	MARKET CAP	CLOSE 42.45	CHANGE P -1.12%	P/E E\ 11.24	//EBITDA 9.70
ly Change	P/E								
l y Change ALLO) nosediv	P/E ved by more t	EV/EBITDA	Pfizer	PFE		42.45	-1.12%	11.24	9.70
ALLO) nosediv	P/E ved by more t	EV/EBITDA han 46% after the U.S. Food	Pfizer Abbvie	PFE ABBV MRNA BNTX	 ✓ 238bn 196bn 	42.45 111.18 304.91 245.95	-1.12% 1.92% -10.61% -3.47%	11.24 8.04	9.70 8.54 7.82 3.97
ALLO) nosediv (FDA) ordered	P/E ved by more t d to hold its cl	EV/EBITDA han 46% after the U.S. Food linical trials for AlloCAR T [™] over	Pfizer Abbvie Moderna Biontech Biogen	PFE ABBV MRNA	 238bn 196bn 123bn 	42.45 111.18 304.91	-1.12% 1.92% -10.61%	11.24 8.04 11.38	9.70 8.54 7.82 3.97 10.85
ALLO) nosediv (FDA) ordered rged amid FE	P/E ved by more t d to hold its cl DA approval o	EV/EBITDA Than 46% after the U.S. Food Iinical trials for AlloCAR T [™] over f Tavneos (Avacopan) as an	Pfizer Abbvie Moderna Biontech Biogen Perkinelmer	PFE ABBV MRNA BNTX BIIB PKI	 238bn 196bn 123bn 60bn 	42.45 111.18 304.91 245.95 285.83 169.97	-1.12% 1.92% -10.61% -3.47% 0.67% -2.09%	11.24 8.04 11.38 5.78 14.00 26.97	9.70 8.54 7.82 3.97 10.85 22.21
ALLO) nosediv (FDA) ordered rged amid FE patients with A	P/E ved by more t d to hold its cl DA approval o ANCA-associa	EV/EBITDA Than 46% after the U.S. Food linical trials for AlloCAR T [™] over f Tavneos (Avacopan) as an ted vasculitis. The company	Pfizer Abbvie Moderna Biontech Biogen Perkinelmer Abiomed	PFE ABBV MRNA BNTX BIIB PKI ABMD	 238bn 196bn 123bn 60bn 43bn 	42.45 111.18 304.91 245.95 285.83 169.97 337.13	-1.12% 1.92% -10.61% -3.47% 0.67% -2.09% 4.27%	11.24 8.04 11.38 5.78 14.00	9.70 8.54 7.82 3.97 10.85 22.21 41.37
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ALLO) nosedia (FDA) ordered (FDA) ordered arged amid FE patients with a vailable to c EL) rallied after stimated \$18 ompared with (XENE) shares - its therapy d after Finlan	P/E ved by more t d to hold its cl DA approval o ANCA-associa clinicians and p er guiding Q3 36.3M. Covid-7 \$375.7M Y-o s surged after to treat focal nd, Sweden an	EV/EBITDA than 46% after the U.S. Food linical trials for AlloCAR T [™] over f Tavneos (Avacopan) as an ted vasculitis. The company batients in the next few weeks. revenues to range between 19 revenues for Q3 of 2021 are -Y. announcing positive data from epilepsy. d Denmark suspended its	Pfizer Abbvie Moderna Biontech Biogen Perkinelmer Abiomed Quidel Quidel Chemocentryx Allogene Therapeutics Xenon Pharmaceuticals	PFE ABBV MRNA BNTX BIIB PKI ABMD QDEL CCXI ALLO XENE	 238bn 196bn 123bn 60bn 43bn 21bn 15bn 6bn 3bn 2bn 2bn 	42.45 111.18 304.91 245.95 285.83 169.97 337.13 138.04 337.13 138.04 13.13 32.85 CLOSE	 -1.12% 1.92% -10.61% -3.47% 0.67% 4.27% 4.27% 108.98% 108.98% 110.58% CHANGEE -0.31% 	11.24 8.04 11.38 5.78 14.00 26.97 63.23 20.48	9.70 8.54 7.82 3.97 10.85 22.21 41.37 13.79 Expense 0.12%
ALLO) nosedia (FDA) ordered orged amid FE patients with available to c EL) rallied after stimated \$18 ompared with (XENE) shares - its therapy d after Finlan es under age	P/E ved by more t d to hold its cl DA approval o ANCA-associa clinicians and p er guiding Q3 36.3M. Covid-7 \$375.7M Y-o s surged after to treat focal nd, Sweden an 30 due to pot	EV/EBITDA than 46% after the U.S. Food linical trials for AlloCAR T [™] over f Tavneos (Avacopan) as an ted vasculitis. The company patients in the next few weeks. revenues to range between 19 revenues for Q3 of 2021 are -Y. announcing positive data from epilepsy. d Denmark suspended its ential side effects.	Pfizer Abbvie Moderna Biontech Biogen Perkinelmer Abiomed Quidel Chemocentryx Allogene Therapeutics Xenon Pharmaceuticals	PFE ABBV ABBV MRNA BNTX BNTX BIIB PKI QDEL QDEL CCXI ALLO XENE TICKER XLV	• 238bn 196bn 196bn 123bn 60bn 43bn 21bn 15bn 6bn 3bn 2bn 2bn 30bn	42.45 111.18 304.91 245.95 285.83 169.97 337.13 138.04 138.41 38.41 13.13 32.85 CLOSE 126.94	-1.12% 1.92% -10.61% -3.47% 0.67% 10.67% 4.27% 108.98% 108.98% 108.98% CHANGE CHANGE -0.31% -0.63%	11.24 8.04 11.38 5.78 14.00 26.97 63.23 20.48 20.48 VTD	9.70 8.54 7.82 3.97 10.85 22.21 41.37 13.79 Expense 0.12% 0.10%
ALLO) nosedia (FDA) ordered orged amid FE patients with a available to c EL) rallied after estimated \$18 ompared with (XENE) shares - its therapy of after Finlan es under age ed after Jeffrid	P/E ved by more t d to hold its cl DA approval o ANCA-associa clinicians and p er guiding Q3 B6.3M. Covid-7 \$375.7M Y-o \$375.7M Y-o \$ surged after to treat focal nd, Sweden an 30 due to pot es analysts rel	EV/EBITDA than 46% after the U.S. Food linical trials for AlloCAR T [™] over f Tavneos (Avacopan) as an ited vasculitis. The company batients in the next few weeks. revenues to range between 19 revenues for Q3 of 2021 are -Y. announcing positive data from epilepsy. d Denmark suspended its ential side effects. eased a report highlighting the	Pfizer Abbvie Moderna Biontech Biogen Perkinelmer Abiomed Quidel Quidel Chemocentryx Allogene Therapeutics Xenon Pharmaceuticals ETFs TO WATCH Health Care Select SPDR Vanguard Healthcare	PFE ABBV ABBV MRNA BNTX BNTX PKI ABMD QDEL QDEL ALLO XENE XLV VHT	 238bn 196bn 123bn 60bn 43bn 21bn 15bn 6bn 3bn 2bn 2bn 2bn 30bn 16bn 	42.45 111.18 304.91 245.95 285.83 169.97 337.13 138.04 337.13 32.85 CLOSE CLOSE 126.94 246.13	 -1.12% 1.92% -10.61% -3.47% 0.67% 4.27% 4.27% 108.98% 108.98% 110.58% CHANGE -0.31% -0.63% -2.44% 	11.24 8.04 11.38 5.78 14.00 26.97 63.23 20.48 20.48 12.39% 12.39%	9.70 8.54 7.82 3.97 10.85 22.21 41.37 13.79 Expense 0.12% 0.10% 0.47%
ALLO) nosedia (FDA) ordered (FDA) ordered rged amid FE patients with a available to c EL) rallied after stimated \$18 ompared with (XENE) shares - its therapy d after Finlan es under age ed after Jeffrie	P/E ved by more t d to hold its cl DA approval o ANCA-associa clinicians and p er guiding Q3 36.3M. Covid-7 \$375.7M Y-o s surged after to treat focal nd, Sweden an 30 due to pot	EV/EBITDA than 46% after the U.S. Food linical trials for AlloCAR T [™] over f Tavneos (Avacopan) as an ited vasculitis. The company batients in the next few weeks. revenues to range between 19 revenues for Q3 of 2021 are -Y. announcing positive data from epilepsy. d Denmark suspended its ential side effects. eased a report highlighting the	Pfizer Abbvie Moderna Biontech Biogen Perkinelmer Abiomed Quidel Quidel Chemocentryx Allogene Therapeutics Xenon Pharmaceuticals ETFs TO WATCH Health Care Select SPDR Vanguard Healthcare iShares Biotechnology	PFE ABBV ABBV MRNA BNTX BNTX PKI ABMD QDEL QDEL ALLO XENE VICKER XLV IBB	 238bn 196bn 123bn 60bn 43bn 21bn 21bn 3bn 3bn 2bn 2bn 	42.45 111.18 304.91 245.95 285.83 169.97 337.13 138.04 33.13 32.85 CLOSE 126.94 126.94 246.13 155.05	-1.12% 1.92% -10.61% -3.47% 0.67% 10.67% 4.27% 108.98% 108.98% 108.98% 108.98% 4.27% 108.98% 108.98% 10.58% 10.58% 110.58%	11.24 8.04 11.38 5.78 14.00 26.97 63.23 20.48 20.48 10.58% 10.58% 3.03%	9.70 8.54 7.82 3.97 10.85 22.21 41.37 13.79 Expense 0.12% 0.10% 0.47% 0.75%

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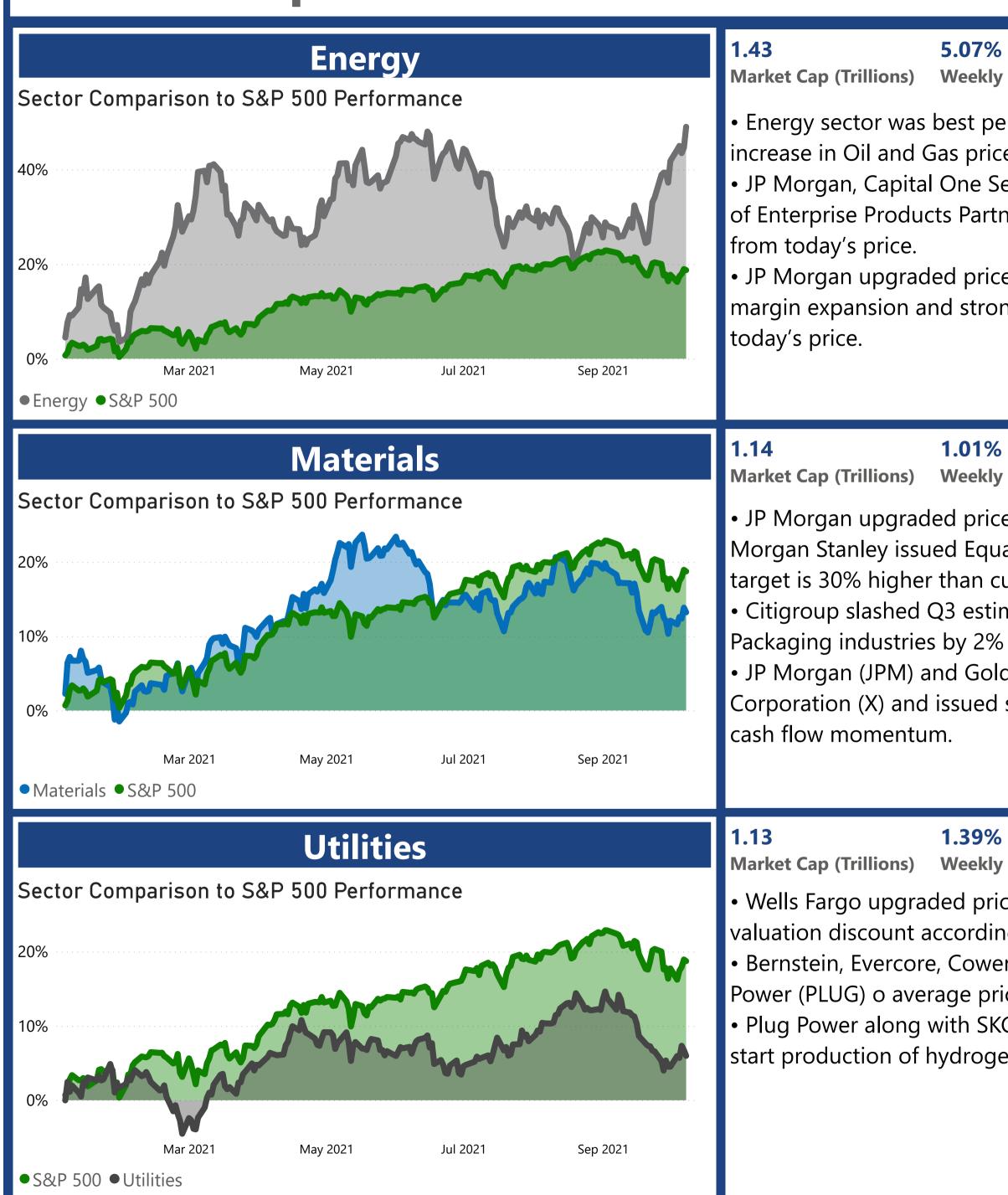
%	42.00	24.60	STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E E	V/EBITDA
ly Change	P/E	EV/EBITDA	Amazon.Com	TSLA	1,665bn	3,288.62	324.22%	39.98	18.85
streaming se	rvice Twitch had a	a massive data breach.	Tesla	AMZN	787bn	785.49	- 76.08 %	107.41	54.41
ch's source c	ode and user dat	a was uploaded to torrent	Alibaba Group	ТМ	439bn	161.52	- 9.06 %	15.32	10.27
		· ·	General Motors	F	85bn	58.57	313.63%	8.67	4.90
oneer of priv	ate space industr	y SpaceX surpassed	Ford Motor	GM	60bn	15.12	-71.54%	8.01	4.81
SpaceX's valu	ue has grown by 3	33% since february, yet there	ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
SpaceX rega	arding to going p	ublic.	Consumer Disc. Select SPDR	XLY	20bn	182.63	1.01%	5 14.56 %	0.12%
(GM) Mary Ba	arra said that tha	t GM has ambition to	Vanguard Consumer Disc.	VCR	7bn	313.59	0.40%	5 15.43%	0.10%
of the decad	le and expand its	operations beyond classic	First Trust Consumer Disc.	FXD	2bn	59.80	0.23%	5 19.70 %	0.63%
said that sub	stantial portion o	f revenue growth will come	Fidelity Consumer Disc.	FDIS	2bn	81.27	0.44%	5 15.03 %	0.08%
nnovative app	oroaches in EV in	dustry like Cruise.	SDPR S&P Retail	XRT	1bn	90.84	-0.37%	42.97 %	0.35%
5%	27.80	20.40	STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE C	HANGE P/	E EV	/EBITDA
kly Change	P/E	EV/EBITDA	Alphabet	GOOG	1,866bn	2,801.12	2.63%	21.68	15.14
ngraded cable	e companies Cha	rter Communications	Facebook	FB	931bn	330.05	-3.78%	18.42	11.59
ABO) as analy	ysts expect the Ca	able industry is riskier with	Netflix	NFLX	280bn	632.66	3.18%	49.01	34.84
see tougher	times ahead.		Charter Communications	CHTR	147bn	706.13	-4.33%	23.78	10.75
ness had a ha	ard week as Faceb	book (FB) and its Instagram,	Cable One	САВО	11bn	1,784.19	-3.30%	30.24	14.94
		e that prevented the	ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
rs from acces	sing its social me	dia and messaging	Com.Services Select SPDR	XLC	15bn	80.98	-0.59%	21.81%	6 0.12%
istleblower te	estimony helped	share price to drop by -14%	Vanguard Com.Services	VOX	5bn	142.60	-0.44%	20.48%	6 0.10%
			First Trust Indxx ETF	NXTG	1bn	75.98	-0.68%	9.76 %	6 0.70%
go Inflight In	nternet (GOGO) to	Neutral with a price target	Fidelity Com.Services	FCOM	1bn	54.06	-0.46%	20.54%	6 0.08%
fidence in the	e companv after i	mproved outlook.	Ishares Global Com.Services	IXP	0bn	85.44	0.11%	16.06 %	6 0.46%
%	17.10	6.20	STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E I	EV/EBITDA
ly Change	P/E	EV/EBITDA	Jpmorgan Chase	JPM	509bn	170.2	2 1.85%	14.38	
es with Visa li	nc. (V) to offer its	US clients access to fast	Visa	V	506bn	230.2	7 -0.08%	31.84	24.82
ntation of Visa	a Direct, Visa's re	al-time push payments	Bank Of America	BAC	373bn	44.3	4 2.92%	14.55	
			Morgan Stanley	MS	183bn	100.0	4 1.00%	13.73	
oins 40 of it's	s peers in the Net	t-Zero Banking Alliance to	Goldman Sachs	GS	138bn	392.8	1 3.37%	10.39	12.84
stment portfo	olios to net-zero	emissions by 2050 according	ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
			Financial Select SPDR	XLF	43bn	39.02	2.28%	34.18%	0.12%
still calling fo	or 10-20 % marke	t correction that could be	Vanguard Financials	VFH	11bn	96.40	2.43%	34.24%	0.10%
poses Bank o	of America (BAC) a	as good stock to protect	SPDR S&P Bank	KBE	3bn	55.11	1.81%	33.08%	
			iShares Global Financials	IXG	3bn	81.11	2.26%	25.73%	
			SPDR S&P Insurance	KIE	0bn	39.82	3.86%	21.77%	0.35%

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type EV/EBITDA bed after reporting its Q4 results with revenue and EPS Norfolk Southern NSC 65bn 264.88 8.76% 19.38 13.6 bed after reporting its Q4 results with revenue and EPS Norfolk Southern NSC 65bn 264.88 8.76% 19.90 13.0 bed after reporting its Q4 results with revenue and EPS Norfolk Southern NSC 65bn 264.88 8.76% 19.90 13.0 bed after Jeffries said their web traffic and pricing opported Signal AVI The 20.83 16.71% 11.78% 16.73 11.11 cold SPDZ.TM versus estimated \$950.306M RKLB Total Asserts Close CHANGE VTD Expense Q2 RPD in the Americas up 67.5% YOY The Industrial Select SPDR XLI 17bn 10.035 1.78% 16.83% 0.129 Vaguard Industrials Jield UI The Southern 23.98 3.66% 11.07% 0.609 tisk bid quarter earnings. and there are some good news Fidelity Industrials FIDU 10.82 1.60% 1.6.7% 11.38 1.352 wipside from PG's Ist close. Fife TO WATCH TICKER MARKET CAP CLOSE <	thy ChangeP/EEV/EBITDAbed after reporting its Q4 results with revenue and EPS s. Its Q4 adjusted EPS was \$3.27 versus estimated \$2.85 to \$992.7M versus estimated \$963.96MUnion PacificUNPNorfolk SouthernNSCAvis Budget GroupCAR Acuity BrandsAVI Rocket Lab UsaRKLBQ2 RPD in the Americas up 67.5% YoY Q2 RPD in the Americas up 67.5% YoY Norfolk Southern (NSC) a catalyst call buy, saying NSC will in yield on the back of accelerated pricing opportunityTickER TOTAL Total Select SPDRXLI Vanguard IndustrialsVIS Vanguard Consumer Stap.VIS VAIV				IDC	CAI			
Solution Pachic UNion Pach	Starting Union Pactric UNIP Winon Pactric UNIP Seed after reporting its Q4 results with revenue and EPS Norfolk Southern NSC s. Its Q4 adjusted EPS was \$3.27 versus estimated \$2.85 Avis Budget Group CAR Axis Budget Group CAR Acuity Brands AYI Rocket Lab Usa RKLB Effs TO WATCH TICKER_TOTAL Yanguard Industrials VIS Us. Global Jets JETS ishares Transportation IYT Fidelity Industrials FIDU % 23.70 16.50 gy change P/E EV/EBITDA upgrades Procter & Gamble's (PG) rating to Buy. BAC sets STOCKS TO WATCH TICKER_MARU Yanguard Consumer Stap. PEP Target TGT Tist third quarter earnings. and there are some good news for both PEP and Coca-Cola (KO): 1. People STOCKS TO WATCH TICKER_TOTAL Naget Tigget TGT Effs TO WATCH TICKER_TOTAL ges rise that is good news for both PEP and KO. Stock soars 16% after Target (TGT) said it's partnering Pepsic PEP tarinese state media Global Times	ARKET CAP	R MARKET CAP	CLOSE	CHANGE	P/E I	EV/EBITDA		
S. Is Q4 adjusted EPS was \$3.27 versus estimated \$2.85Is Is Q4 adjusted EPS was \$3.27 versus estimated \$2.85Is geaked after Jeffries said their web traffic and pricing the ver 2019. Its pricing was up consecutively on a YOY Q2 RPD in the Americas up 67.5% YOY vorfolk Southern (NSC) a catalyst call buy, saying NSC will in yield on the back of accelerated pricing opportunityAvis Budget GroupCAR9 bn 138.2013.38%16.7311.1Rocket Lab UsaRKLB7bn 14.71TickERTotal ASSETS CLOSECHANGEYTDExpenseVanguard IndustrialVISSbn 193.751.63%0.1250.1091.75%16.62%0.109Vanguard IndustrialsVISSbn 193.751.53%16.62%0.1091.76%16.63%0.107Vanguard IndustrialsVISSbn 193.751.53%16.62%0.1091.76%16.60Vanguard IndustrialsVISSbn 193.751.53%16.62%0.1091.76%0.60%%23.7016.50EV/EBITDAVMTCHTICKERMARKET CAP CLOSECHANGEP/EEV/EBITDA%23.7016.50EV/EBITDAVMT389bn 139.661.90%21.0811.3%prote extination of the partneringsid ther partnering1.66%3.33%23.2116.1%third for m PG's last close.EV/EBITDAVMTCHTICKERVMTCH12bn 70.051.49%4.99%0.12%10.9024.20EV/EBITDAStores stap.FSTA1bn 60.340.56%3.	Avis Budget Group CAR Bell Cantiny	141bn	141bn	216.48		19.38	13.66		
s. Its Q4 adjusted EPS was \$3.27 versus estimated \$2.85 Avis Budget Group CAR 99.0 138.20 13.88% 18.30 26.1 Acuity Brands AVI 700 202.83 16.71% 16.73 11.1 Protect Lab Usa RKLB 700 14.71 ETFs TO WATCH TICKER TOTAL ASSETS CLOSE CHANGE YTD Expense Vanguard Industrial Select SPDR XLI 170n 100.95 1.78% 16.83% 0.122 Vanguard Industrial Select SPDR XLI 170n 100.95 1.78% 16.83% 0.122 Vanguard Industrial Select SPDR XLI 170n 100.95 1.78% 16.83% 0.122 Vanguard Industrial Select SPDR XLI 170n 100.95 1.78% 16.83% 0.122 Vanguard Industrial VIS 55n 133.75 1.55% 16.62% 0.109 U.S. Global Jets JETS 4bn 23.98 -3.66% 11.07% 0.609 % 23.70 16.50 EV/EBITDA % 300n 13.966 1.90% 21.08 11.3 % 1.64 14.73 1.54% 22.34 16.0 % 23.40 154.12 20.7% 22.23 10.3 % 23.70 16.50 EV/EBITDA % anguard Industrials VIS 55n 139.65 1.90% 21.08 11.3 % 1.0.90 24.20 EV/EBITDA % 10.90 10.83 1.31% 5.504 4.42 % 10.90	s. Its Q4 adjusted EPS was \$3.27 versus estimated \$2.85 to \$992.7M versus estimated \$963.96M Sto \$000 sto \$000 sto \$970 versus \$97	65bn	65bn	264.88	8.76%	19.90	13.00		
Active yanadic space of the section of the section of the space o	Acuity Brands AYI Rocket Lab Usa RKLB Acuity Brands AYI Rocket Lab Usa RKLB ETFs TO WATCH TICKER TOTAL Rocket Lab Usa RKLB ETFs TO WATCH TICKER TOTAL Rocket Lab Usa RKLB ETFS TO WATCH TICKER TOTAL Wanguard Industrials VIS U.S. Global Jets JETS ishares Transportation IVT Fidelity Industrials FIDU STOCKS TO WATCH TICKER MARK Walmart WMT Proceet & Gamble's (PG) rating to Buy. BAC sets 13.5% upside from PG's last close. Its third quarter earnings. and there are some good news ge manufactures like PEP and Coca-Cola (KO): 1. People high price environment. 2. While economy is reopening sets rise that is good news for both PEP and KO. stock soars 16% after Target (TGT) said it's partnering ater" company to allow customers to pay for purchases in the holiday shopping season. PK My Change P/E EV/EBITDA My Change P/E EV	9bn	9bn	138.20	13.38%	18.30	26.12		
Recket Lab UsaRLLBTon14.71Ver 2019. Its pricing was up consecutively on a YoY Q2 RPD in the Americas up 67.5% YoY Aprofich Southern (NSC) a catalyst call buy, saying NSC will in yield on the back of accelerated pricing opportunityThe Industrial Select SPDRXLI17bn100.951.78%16.83%0.12Vorfolk Southern (NSC) a catalyst call buy, saying NSC will us fieldity IndustrialsVISSbn193.751.652%0.60%Vorfolk Southern (NSC) a catalyst call buy, saying NSC will us. Global JetsVISSbn193.751.63%0.62%Vorfolk Southern (NSC) a catalyst call buy, saying NSC will us. Global JetsVISSbn133.661.90%2.11%17.44%0.429Vg Change pe manufactures like PEP and Coca-Cola (KO): 1. People ishers transportationPG344bn141.731.54%22.3416.011.35% upside from PG's last close.FFF To WATCHTICKER TOTAL ASSETS CLOSECHANGE V/EEV/EBITDAVanguard Consumer StapePG344bn141.731.54%22.3416.011.35% upside from PG's last close.FFF To WATCHTICKER TOTAL ASSETS CLOSECHANGE VTDExpenseVanguard Consumer Stape.PG344bn141.731.54%22.3416.011.49%4.30%0.121TargetTGT112bn22.890.21%17.9010.251.55%1.66%3.05%1.49%4.30%0.12%1.43%2.36%0.66%10.61%1.64%1.61%0.06%1.61%<	Rocket Lab UsaRKLBRocket Lab UsaRKLBRocke	7bn	7bn	202.83	16.71%	16.73	11.19		
this pricing was up consecutively on a YoY Q2 RPD in the Americas up 67.5% YoY Vaorfolk Southern (NSC) a catalyst call buy, saying NSC will in yield on the back of accelerated pricing opportunityETE 10 WATCHTICKER TOTAL ASSETS CLOSECHANGE YTDExpense ExpenseVanguard Industrial US, Stobal JetsJETS440193.751.5% 1.6.2%16.62% 1.07%0.103Vanguard Industrials is price and from PG's last close.16.50 EV/EBITDAVIS5bn193.751.54% 1.6.2%16.61% 0.089%23.70 P/E16.50 EV/EBITDA5TOCKS TO WATCHTICKER VMTMARKET CAP CLOSECHANGE P/E EV/EBITDA%23.70 P/E16.50 EV/EBITDASTOCKS TO WATCHTICKER VMT389bn139.661.90% 1.048%11.31.5% upsice from PG's last close.5TOCKS TO WATCHTICKER TOTAL ASSETS CLOSECHANGE P/E EV/EBITDAEV/EBITDAye manufactures like PEP and Coca-Cola (KO): 1. People in high price environment. 2. While economy is reopening set risc that is good news for bot PEP and KO.TICKER TOTAL ASSETS CLOSECHANGE TO Expense9% 10.90 24.20 dy Change P/E24.20 EV/EBITDAEV/EBITDATICKER TOTAL ASSETS CLOSECHANGE P/E EV/EBITDA9% 10.90 20% 10.90 property services arm to Hopson for more than \$5 billion. (Century Communities (CCS), D.R. Horton (DHI), KB Home (Century Communities (CCS), D.R. Horton (DHI), KB Home (TICKER TOTALTICKER TOTALQ2 RPD in the Americas up 67.5% YoYNorfolk Southern (NSC) a catalyst call buy, saying NSC willIn in yield on the back of accelerated pricing opportunityThe Industrial Select SPDRXLIVanguard IndustrialsVISU.S. Global JetsJETSishares TransportationIVTFidelity IndustrialsVISVISVISVISVISColspan="2">Colspan="2"Colspan="2">Colspan="2" <td>7bn</td> <td>7bn</td> <td>14.71</td> <td></td> <td></td> <td></td>	7bn	7bn	14.71					
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Stares TransportationIVT2bn253.712.11%17.44%0.423Weight of the stareFIDU1bn53.491.60%16.61%0.089%23.7016.50gygrades Procter & Gamble's (PG) rating to Buy. BAC setsEV/EBITDA13.5% upside from PG's last close.EV/EBITDAge manufactures like PEP and Coca-Cola (KO): 1. PeoplePepsicoPEP216bn156.033.37%23.2116.1high price environment. 2. While economy is reopeningset rise that is good news for both PEP and KO.TregetTGT112bn228.900.21%17.9010.8ETFS TO WATCHTICKER TOTAL ASSETS CLOSECHANGEVTDExpensionExpension11.85.69%0.063ged and for a ged that is good news for both PEP and KO.stock soars 16% after Target (TGT) said it's partnering ater" company to allow customers to pay for purchases in te holiday shopping season.10.9024.20KXI10.43%10.24%0.46%3.99%0.46%g%10.9024.20EV/EBITDASTOCKS TO WATCHTICKER MARKET CAPCLOSECHANGE P/EEV/EBITDAgRNV) set to raise more cash from partial sale of its innese state media Global Times reported, that Evergrande oroperty services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D,R, Horton (DH), KB Home in (LEN), M/I Homes (MHO), Ti Pointe Homes (TPH), and rundonal dat curred here/a to the bomebridles corderCS2bn62.550.24%4.233.3ETFS TO WATCHTICKER TOTAL ASSETS CLOSECHANGE<	ishares TransportationIYTFidelity IndustrialsFIDU%23.7016.50kdy ChangeP/EEV/EBITDAupgrades Procter & Gamble's (PG) rating to Buy. BAC setsSTOCKS TO WATCHTICKER13.5% upside from PG's last close.WalmartWMTpe manufactures like PEP and Coca-Cola (KO):1. PeoplePepsicohigh price environment.2. While economy is reopeningProgetTGTses rise that is good news for both PEP and KO.stock soars 16% after Target (TGT) said it's partneringETFs TO WATCHTICKERater" company to allow customers to pay for purchases in he holiday shopping season.P/EEV/EBITDA9%10.9024.20STOCKS TO WATCHTICKER MARK9%10.9024.20STOCKS TO WATCHTICKER MARK9%10.9024.20EV/EBITDADH10EV/EBITDAEV/EBITDADHIemnar1010.9024.20EV/EBITDASTOCKS TO WATCHTICKER MARK1010.9024.20EV/EBITDAETFs TO WATCHTICKER TOTAL1010.9024.20EV/EBITDADHIemnarIEN1110.90EV/EBITDAETFs TO WATCHTICKER TOTAL	5bn	5bn	193.75	1.55%	6 16.62 %	6 0.10%		
Fidelity IndustrialsFIDU1bn53.491.60%16.61%0.089%23.7016.50EV/EBITDAµgrades Procter & Gamble's (PG) rating to Buy. BAC setsSTOCKS TO WATCHTICKERMARKET CAPCLOSECHANGEP/EEV/EBITDAµgrades Procter & Gamble's (PG) rating to Buy. BAC setsIssSTOCKS TO WATCHTICKERMARKET CAPCLOSECHANGEP/EEV/EBITDAµgrades Procter & Gamble's (PG) rating to Buy. BAC setsIssFoctor & GamblePG344bn141.731.54%22.2416.013.5% upside from PG's last close.Pep and Coca-Cola (KO): 1. PeopleProcter & GamblePG344bn141.731.54%22.2319.3I high price environment. 2. While economy is reopeningses rise that is good news for both PEP and KO.TargetTGT112bn228.900.21%17.9010.8stock soars 16% after Target (TGT) said it's partneringraguard Consumer Stap.VDC6bn182.121.33%5.07%0.46ie holiday shopping season.EV/EBITDAEV/EBITDASTOCKS TO WATCHTICKERMARKET CAPCLOSECHANGEP/EEV/EBITDAgRNY) set to raise more cash from partial sale of itsinnese state media Global Times reported, that Evergrande property services arm to Hopson for more than \$5 billion.Consument Stap.FXGObn56.710.48%10.24%0.635M (LEN), M/I Homes (MHO), Ti Pointe Homes (TPH), and rundoravil de a current langle is the boombuilder scorerCOSDOW14.42	%23.7016.50STOCKS TO WATCHTICKERMARKupgrades Procter & Gamble's (PG) rating to Buy. BAC setsSTOCKS TO WATCHWITProcter & GamblePG13.5% upside from PG's last close.its third quarter earnings. and there are some good newsPepsicoPEPTargetTGT16.50tis third quarter earnings. and there are some good newspepsicoPEPTargetTGT16.50tis third quarter earnings. and there are some good newspepsicoPEPTargetTGT16.50tis bartneringtis good news for both PEP and KO.stock soars 16% after Target (TGT) said it's partneringTICKER TOTALConsumer Stap.VDC16.60ater" company to allow customers to pay for purchases in the holiday shopping season.10.9024.20Fidelity Consumer Stap.FXG20My ChangeP/EEV/EBITDASTOCKS TO WATCHTICKER MARK2010.9024.20EV/EBITDAIshares Consumer Stap.FXG20My ChangeP/EEV/EBITDAEV/EBITDAIowe'S CosLOW21.00EV/EBITDAEV/EBITDACentury CommunitiesCCSEN22.01Century Communities (CCS), D. R. Horton (DHI), KB HomeKBHCentury CommunitiesCCS23.02GRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande to roperty services arm to Hopson for more than \$5 billion. Z century Communities (CCS), D. R. Horton (DHI), KB HomeKBHCentury CommunitiesCCS24.20E	4bn	4bn	23.98	- 3.66 %	6 11.07%	6 0.60%		
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high price environment. 2. While economy is reopening ses rise that is good news for both PEP and KO. stock soars 16% after Target (TGT) said it's partnering ater" company to allow customers to pay for purchases in he holiday shopping season.TargetTGT112bn228.900.21%17.9010.8Consumer Staples SPDR ater" company to allow customers to pay for purchases in he holiday shopping season.Ticker TotAL ASSETSCLOSECHANGEYTDExpense Expense9% dy Change p //E10.90 P/E24.20 EV/EBITDA24.20 EV/EBITDASTOCKS TO WATCHTICKER MARKET CAP TICKER MARKET CAPCLOSECHANGE CHANGEP/EEV/EBITDA9% dy Change p roperty services arm to Hopson for more than \$5 billion. r (century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and re underavilued at current levels in the home/builder cortorStoCKS TO WATCHTICKER TOTAL ASSETSCLOSECHANGE CHANGEP/EEV/EBITDABTH or ULL DIADIAStock SocsLOW143bn206.161.21%17.0012.2Dr HortonDHI30bn83.41-0.41%6.405.2Dr HortonDHI30bn83.41-0.41%6.405.2LennarLEN28bn93.850.16%6.455.04Addet CockDr HortonDHI30bn83.900.15%5.044.4Consumer StapTICKER TOTAL ASSETSCLOSECHANGE	TargetTGTge manufacture taile some good newsge manufactures like PEP and Coca-Cola (KO): 1. PeopleInitial difference of the some good newstargetTGT <th <="" colspan="2" td=""><td>234bn</td><td>234bn</td><td>54.12</td><td>2.07%</td><td>22.23</td><td>19.37</td></th>	<td>234bn</td> <td>234bn</td> <td>54.12</td> <td>2.07%</td> <td>22.23</td> <td>19.37</td>		234bn	234bn	54.12	2.07%	22.23	19.37
TICKER TOTAL ASSETS CLOSECHANGEYTDExpensethigh price environment. 2. While economy is reopening ses rise that is good news for both PEP and KO. stock soars 16% after Target (TGT) said it's partnering ater" company to allow customers to pay for purchases in the holiday shopping season.TICKER TOTAL ASSETS CLOSECHANGEYTDExpenseVDC6bn182.121.35%5.77%0.105Fidelity Consumer Stap.VDC6bn182.121.35%5.77%0.105Fidelity Consumer Stap.FSTA1bn42.531.31%5.69%0.085Ishares Consumer Stap.FXG0bn56.710.48%10.24%0.6339%10.9024.20EV/EBITDAFirst Trust Consumer Stap.FXG0bn56.710.48%10.24%0.6359%10.9024.20EV/EBITDASTOCKS TO WATCHTICKER MARKET CAPCLOSECHANGEP/EEV/EBITDA9%10.9024.20EV/EBITDAEnarLenarLEN28bn93.850.16%6.455.009%10.9024.20EV/EBITDAFrotonDHI30bn83.41-0.41%6.405.2210.9024.20EV/EBITDAConsumerLenarLEN28bn93.850.16%6.455.009%10.9024.20EV/EBITDAConsumerLenarLEN28bn93.850.16%6.455.009%10.906.25D.24%Hat EvergrandeKBH3bn<	TICKER TOTALTICKER TOTALa high price environment. 2. While economy is reopening ses rise that is good news for both PEP and KO. stock soars 16% after Target (TGT) said it's partnering ater" company to allow customers to pay for purchases in he holiday shopping season.ETFs TO WATCHTICKER TOTALVanguard Consumer Stap.VDCFidelity Consumer Stap.FSTAIshares Consumer Stap.FSTAIshares Consumer Stap.FXG9%10.9024.20et holiday shopping season.EV/EBITDA9%10.9024.20et y ChangeP/EEV/EBITDASTOCKS TO WATCHGRNY) set to raise more cash from partial sale of its hinese state media Global Times reported, that Evergrande poroperty services arm to Hopson for more than \$5 billion. trocentury Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.STOCKS TO WATCHTICKER TOTAL Vanguard Real EstateVNQVanguard Real EstateVNQ	216bn	216bn	156.03	3.37%	23.21	16.18		
Items <th co<="" td=""><td>Inigh price environment. 2. While economy is reopening ses rise that is good news for both PEP and KO. stock soars 16% after Target (TGT) said it's partnering ater" company to allow customers to pay for purchases in he holiday shopping season.ETFs TO WATCHTICKER TOTAL Consumer Staples SPDRXLPVanguard Consumer Stap.VDCFidelity Consumer Stap.FSTAIshares Consumer Stap.FSTAIshares Consumer Stap.FXG9%10.9024.20P/EEV/EBITDAGRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande porperty services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.STOCKS TO WATCHTICKER TOTAL Vanguard Consumer Stap.VDCFidelity Consumer Stap.FXGVBVDCFidelity Consumer Stap.FXGVEETFs TO WATCHTICKER MARK Lowe'S CosLOWDr HortonDHILennarLENVCCentury CommunitiesCCSETFs TO WATCHTICKER TOTAL Vanguard Real EstateVNQVanguard Real EstateVNQIShares U.S. Real EstateIYR</td><td>112bn</td><td>112bn</td><td>228.90</td><td>0.21%</td><td>17.90</td><td>10.86</td></th>	<td>Inigh price environment. 2. While economy is reopening ses rise that is good news for both PEP and KO. stock soars 16% after Target (TGT) said it's partnering ater" company to allow customers to pay for purchases in he holiday shopping season.ETFs TO WATCHTICKER TOTAL Consumer Staples SPDRXLPVanguard Consumer Stap.VDCFidelity Consumer Stap.FSTAIshares Consumer Stap.FSTAIshares Consumer Stap.FXG9%10.9024.20P/EEV/EBITDAGRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande porperty services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.STOCKS TO WATCHTICKER TOTAL Vanguard Consumer Stap.VDCFidelity Consumer Stap.FXGVBVDCFidelity Consumer Stap.FXGVEETFs TO WATCHTICKER MARK Lowe'S CosLOWDr HortonDHILennarLENVCCentury CommunitiesCCSETFs TO WATCHTICKER TOTAL Vanguard Real EstateVNQVanguard Real EstateVNQIShares U.S. Real EstateIYR</td> <td>112bn</td> <td>112bn</td> <td>228.90</td> <td>0.21%</td> <td>17.90</td> <td>10.86</td>	Inigh price environment. 2. While economy is reopening ses rise that is good news for both PEP and KO. stock soars 16% after Target (TGT) said it's partnering ater" company to allow customers to pay for purchases in he holiday shopping season.ETFs TO WATCHTICKER TOTAL Consumer Staples SPDRXLPVanguard Consumer Stap.VDCFidelity Consumer Stap.FSTAIshares Consumer Stap.FSTAIshares Consumer Stap.FXG9%10.9024.20P/EEV/EBITDAGRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande porperty services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.STOCKS TO WATCHTICKER TOTAL Vanguard Consumer Stap.VDCFidelity Consumer Stap.FXGVBVDCFidelity Consumer Stap.FXGVEETFs TO WATCHTICKER MARK Lowe'S CosLOWDr HortonDHILennarLENVCCentury CommunitiesCCSETFs TO WATCHTICKER TOTAL Vanguard Real EstateVNQVanguard Real EstateVNQIShares U.S. Real EstateIYR	112bn	112bn	228.90	0.21%	17.90	10.86	
Stock soars 16% after Target (TGT) said it's partnering ater" company to allow customers to pay for purchases in he holiday shopping season.Vanguard Consumer Stap.VDC6bn182.121.35%5.77%0.103Ibidelity Consumer StapFSTA1bn42.531.31%5.69%0.083Ishares Consumer Stap.FXI1bn60.340.56%3.90%0.463Ibidelity Consumer Stap.FXG0bn56.710.48%10.24%0.633Ibidelity ChangeP/EEV/EBITDAEV/EBITDATICKER MARKET CAPCLOSECHANGEP/EEV/EBITDAIbidelity Consumer Stap.FXG0bn83.41-0.41%6.405.220.16%5.044.44Ibidelity Communities (CCS), D.R. Horton (DHI), KB Home in (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and is undenvalued at current levels in the homebuilder sectorTICKER TOTAL ASSETSCLOSECHANGEYTDExpense	stock soars 16% after Target (TGT) said it's partnering ater" company to allow customers to pay for purchases in he holiday shopping season.Vanguard Consumer Stap.VDCFidelity Consumer Stap.FSTAIshares Consumer Stap.KXIFirst Trust Consumer Stap.FXG9%10.9024.20eV/EBITDAEV/EBITDAGRNY) set to raise more cash from partial sale of its hinese state media Global Times reported, that Evergrande property services arm to Hopson for more than \$5 billion. r Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.STOCKS TO WATCHTICKER TOTAL Yanguard Real Estate VNQ	DTAL ASSETS	R TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense		
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Ishares Consumer Stap.KXI1bn60.340.56%3.90%0.4659%10.9024.20edy ChangeP/EEV/EBITDAFXG0bn56.710.48%10.24%0.633GRNY) set to raise more cash from partial sale of its property services arm to Hopson for more than \$5 billion. r Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), andSTOCKS TO WATCHTICKER TOTAL ASSETSCLOSECHANGEP/EEV/EBITDAETFs TO WATCHTICKER TOTAL ASSETSCLOSECHANGEYTDExpense	Ishares Consumer Stap.KXIBigger Stap10.9024.20Bigger StapFXGBigger StapFXGBigger StapFXGBigger StapSTOCKS TO WATCHChangeP/EBigger StapEV/EBITDACRNY) set to raise more cash from partial sale of its hinese state media Global Times reported, that Evergrande poroperty services arm to Hopson for more than \$5 billion. V Century Communities (CCS), D.R. Horton (DHI), KB Home in (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.STOCKS TO WATCHStapCentury CommunitiesCCSETFs TO WATCHTICKER TOTAL Vanguard Real EstateVNQ iShares U.S. Real EstateIVR	6bn	6bn	182.12	1.35%	5.779	0.10%		
First Trust Consumer Stap.FXGObn56.710.48%10.24%0.6339% dy Change10.90 P/E24.20 EV/EBITDASTOCKS TO WATCHTICKER MARKET CAPCLOSECHANGEP/EEV/EBITDAGRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande poroperty services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and por undervalued at current lavals in the homebuilder sectorSTOCKS TO WATCHTICKER TOTAL ASSETSCLOSECHANGEP/EEV/EBITDAEV/EBITDAGRNY) set to raise more cash from partial sale of its intese state media Global Times reported, that Evergrande to concurry Communities (CCS), D.R. Horton (DHI), KB Home h (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and pointe Homes (TPH), and pointe undervalued at current lavals in the homebuilder sectorCCS2bn62.550.24%4.233.33ETFS TO WATCHTICKER TOTAL ASSETSCLOSECHANGEYTDExpense	First Trust Consumer Stap.FXG9%10.9024.2060%P/EEV/EBITDAFRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande property services arm to Hopson for more than \$5 billion. Y Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.STOCKS TO WATCHTICKER MARK Lowe'S Cos Dr Horton DHIFirst Trust Consumer Stap.EV/EBITDAInterse Cos LOWInterse Lowe'S Cos Dr HortonInterse DHIFirst Trust Consumer Stap.EV/EBITDAInterse Lowe'S Cos Dr HortonInterse DHIFirst Trust Consumer Stap.EV/EBITDAInterse Lowe'S Cos DHIInterse Lowe'S Cos DHIFirst Trust Consumer Stap.EV/EBITDAInterse Lowe'S Cos DHIInterse Lowe'S Cos DHIFirst Trust Consumer Stap.EV/EBITDAInterse Lowe'S Cos DHIInterse Lowe'S Cos DHIFirst Trust Consumer Stap.EV/EBITDAInterse CosInterse CosFirst	1bn	1bn	42.53	1.31%	5.69 ⁹	0.08%		
9% dy Change10.90 P/E24.20 EV/EBITDASTOCKS TO WATCHTICKER MARKET CAPCLOSECHANGEP/EEV/EBITDAGRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande Droperty services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and the homebuilder sectorSTOCKS TO WATCHTICKER TOTAL ASSETSCLOSECHANGEP/EEV/EBITDA800143bn206.161.21%17.0012.297ExpenseDr HortonDHI30bn83.41-0.41%6.405.29893.850.16%6.455.001.6%6.455.00999015%5.044.441.6%1.2%1.2%1.2%999015%5.044.441.2%1.2%1.2%1.2%909191913.6%0.15%5.044.441.2%1.2%9192929262.550.24%4.233.3%929393941.2%1.2%1.2%1.2%939494941001101.2%1.2%1.2%93939393939393931.5%1.4%949494949494941.2%1.2%1.2%94949494949494941.2% </td <td>9% dy Change10.90 P/E24.20 EV/EBITDASTOCKS TO WATCHTICKER MARKGRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande property services arm to Hopson for more than \$5 billion. V Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.STOCKS TO WATCHTICKER MARK Lowe'S CosSTOCKS TO WATCHDHILowe'S CosLOWDr HortonDHILennarLENKb HomeKBHCentury CommunitiesCCSETFs TO WATCHTICKER TOTALVanguard Real EstateVNQIShares U.S. Real EstateIYR</td> <td>1bn</td> <td>1bn</td> <td>60.34</td> <td>0.56%</td> <td>3.909</td> <td>0.46%</td>	9% dy Change10.90 P/E24.20 EV/EBITDASTOCKS TO WATCHTICKER MARKGRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande property services arm to Hopson for more than \$5 billion. V Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.STOCKS TO WATCHTICKER MARK Lowe'S CosSTOCKS TO WATCHDHILowe'S CosLOWDr HortonDHILennarLENKb HomeKBHCentury CommunitiesCCSETFs TO WATCHTICKER TOTALVanguard Real EstateVNQIShares U.S. Real EstateIYR	1bn	1bn	60.34	0.56%	3.90 9	0.46%		
dy ChangeP/EEV/EBITDAGRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande property services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and presunder at current levels in the homehuilder sectorLowe'S Cos LOWLOW143bn 143bn 206.161.21% 17.0012.2 17.00Lowe'S Cos Dr HortonDHI30bn83.41 206.16-0.41% 6.406.405.2 5.04Lennar Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and per undervalued at current levels in the homehuilder sectorKBH TICKER TOTAL ASSETS CLOSECHANGE VTDYTDExpense Century Communities	dy ChangeP/EEV/EBITDAGRNY) set to raise more cash from partial sale of its innese state media Global Times reported, that Evergrande property services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.Lowe'S CosLOWLennarLENVanguard Real EstateVNQIShares U.S. Real EstateIYR	0bn	0bn	56.71	0.48%	5 10.24 9	0.63 %		
Lowe's CosLow143bn206.161.21%17.0012.2GRNY) set to raise more cash from partial sale of its ninese state media Global Times reported, that Evergrande poroperty services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and per undervalued at current levels in the homebuilder sectorLowe's CosLow143bn206.161.21%17.0012.2Dr HortonDHI30bn83.41-0.41%6.405.2Dr HortonLEN28bn93.850.16%6.455.00Kb HomeKBH3bn38.900.15%5.044.4Century CommunitiesCCS2bn62.550.24%4.233.3ETFs TO WATCHTICKER TOTAL ASSETSCLOSECHANGEYTDExpense	GRNY) set to raise more cash from partial sale of its innese state media Global Times reported, that Evergrande property services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.Lowe'S CosLOWImage: Lowe'S CosDr HortonDHIImage: Lowe'S CosDr HortonDHIImage: Lowe'S CosDr HortonDHIImage: Lowe'S CosImage: Lowe'S CosDr HortonImage: Lowe'S CosImage:	ARKET CAP	R MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA		
hinese state media Global Times reported, that Evergrande property services arm to Hopson for more than \$5 billion. A Century Communities (CCS), D.R. Horton (DHI), KB Home In (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and Des undervalued at current levels in the homebuilder sector	hinese state media Global Times reported, that Evergrande property services arm to Hopson for more than \$5 billion. A Century Communities (CCS), D.R. Horton (DHI), KB Home In (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth. Lennar Lennar Kb Home Century Communities CCS ETFs TO WATCH TICKER TOTAL Vanguard Real Estate IYR	143bn	143bn	206.16	6 1.21%	6 17.00	12.21		
property services arm to Hopson for more than \$5 billion. / Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and supdaryalued at current levels in the homebuilder sector	Coroperty services arm to Hopson for more than \$5 billion.Kb HomeKBHCentury Communities (CCS), D.R. Horton (DHI), KB HomeCentury CommunitiesCCSIn (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth.TICKER TOTAL Vanguard Real EstateVNQIshares U.S. Real EstateIYR	30bn	30bn	83.41	1 -0.41%	6.40	5.24		
V Century Communities (CCS), D.R. Horton (DHI), KB Home n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and of undervalued at current levels in the homebuilder sector Century Communities CCS 2bn 62.55 0.24% 4.23 3.3	Century Communities (CCS), D.R. Horton (DHI), KB Home In (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth. Century Communities CCS ETFs TO WATCH Vanguard Real Estate iShares U.S. Real Estate IYR	28bn	28bn	93.85	5 0.16 %	6.45	5.00		
n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and sundervalued at current lovels in the homebuilder sector	n (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth. ETFs TO WATCH Vanguard Real Estate iShares U.S. Real Estate IYR	3bn	3bn	38.90	0 0.15%	5.04	4.49		
os undervalued at current lovels in the homebuilder sector	as undervalued at current levels in the homebuilder sector sus for FY22 gross margin growth. VNQ iShares U.S. Real Estate IYR	2bn	2bn	62.55	5 0.24 %	4.23	3.38		
is undervalued at current levels in the homebuilder sector	sus for FY22 gross margin growth.	TAL ASSETS	TOTAL ASSETS	CLOSE C	CHANGE	YTD	Expense		
		42bn	42bn	102.81	-0.40%	25.12%	0.12%		
sus for FY22 gross margin growth. IShares U.S. Real Estate IVR 7bn 103.33 -0.48% 24.89% 0.429	Schwab US REIT SCHH	7bn	7bn	103.33	-0.48%	24.89%	0.42%		
Schwab US REIT SCHH 6bn 46.16 -0.22% 25.74% 0.07%		6bn	6bn	46.16	-0.22%	25.74%	0.07%		
Real Estate Select SPDR XLRE 4bn 44.62 -0.69% 26.12% 0.12%	Real Estate Select SPDR XLRE	4bn	4bn	44.62	- 0.69 %	26.12%	0.12%		
	iShares REIT ETF REZ	1bn	1bn	86.67	0.14%	32.64%	0.48%		

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%	14.70	7.60	STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E E	EV/EBITDA
ly Change	P/E	EV/EBITDA	Enterprise Products	EPD	51bn	23.51	7.84%	10.68	9.71
performer in S	S&P500 increas	ing by 4.69% w-o-w due to	Schlumberger	SLB	44bn	31.66	4.28%	17.77	9.83
		es by major research houses.	Phillips 66	PSX	36bn	82.13	13.17%	14.07	9.01
-	• • •	ities upgraded price targets	Occidental Petroleum	ΟΧΥ	31bn	33.63	7.96 %	23.15	5.81
		hich represents 19% upside	Devon Energy	DVN	27bn	39.86	8.29 %	9.77	5.10
	J		ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
	0	om 28 to 37 because of SLB's	Energy Select SPDR	XLE	27bn	56.57	5.07%	49.03%	0.12%
ong earnings	growth. Upgra	ded price is 15% higher than	Vanguard Energy	VDE	6bn	79.96	4.96%	53.39%	0.10%
			SPDR Oil & Gas Exploration	ХОР	4bn	105.37	6.18 %	78.50%	0.35%
			iShares U.S. Energy	IYE	2bn	30.54	4.84%	50.52 %	0.42%
			iShares Global Energy	IXC	2bn	28.66	4.26%	40.56%	0.46 %
%	19.70	12.20	STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE P,	/E EV	/EBITDA
dy Change	P/E	EV/EBITDA	Dupont De Nemours	DD	37bn	70.42	1.87%	14.29	9.79
ice target of [Dupont de Nem	nour (DD) to 85, whereas	International Paper Co	IP	21bn	54.39	2.12%	9.96	7.04
5	•	n with PT to 98. Average price	Packaging Corp Of America	PKG	13bn	139.13	-0.01%	14.80	8.71
current price			Rpm International	RPM	10bn	79.02	0.68%	17.41	12.50
•		companies in Paper &	United States Steel Corp	X	6bn	20.70	- 4.70 %	2.77	2.40
	5	d supply chain issues.	ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
oldman Sachs	(GS) downgrad	ded price target of US Steel	VanEck Vectors Gold Miners	GDX	13bn	30.67	4.57%	- 20.36 %	6 0.52%
d sell recomn	nendation due ⁻	to concerns regarding the	Materials Select Sector	XLB	7bn	81.18	1.01%	13.22%	6 0.12%
			Vanguard Materials	VAW	4bn	177.32	0.73%	13.82%	6 0.10%
			SPDR S&P Metals & Mining	XME	2bn	42.45	0.07%	26.15 %	6 0.35%
			Global X Silver Miners	SIL	1bn	36.13	3.35%	- 26.57 %	6 0.65%
%	20.70	13.10	STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E I	V/EBITDA
dy Change	P/E	EV/EBITDA	Duke Energy	DUK	77bn	100.5	3 2.10%	18.40	12.10
rice of South	Jersey Industrie	es (SJI) because of growth in	Dominion Energy	D	59bn	72.7	0 0.57%	17.46	12.25
ling to analysi	is by the bank.		Plug Power	PLUG	16bn	27.1	9 6.34%		334.61
ven and Wolfe	e research all up	ograded share price of Plug	Southwest Gas Holdings	SWX	4bn	64.3	4 -5.02%	14.68	7.69
orice 42, whicl	h represents 54	% upside from today's price.	South Jersey Industries	SJI	3bn	22.5	5 6.12%	13.81	10.21
	9	afactory in South Korea to	ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
gen fuel cells	by 2024.		Utilities Select Sector	XLU	12bn	64.77	7 1.39%	5.97%	0.12%
			Vanguard Utilities	VPU	5bn	141.52	2 1.66%	5.65%	0.10%
			Global X US Infrastructure Dev	PAVE	4bn	26.10	1.05%	24.82%	0.47%
			iShares Global Infrastructure	IGF	3bn	46.80	0 1.30%	7.86%	0.46%

TBC CAPITAL

Week Ahead

Monday

Tuesday

October 11, 2021	Monday	October 12, 2021	Tuesday	October 13, 2021	Wednesday
12:00pm - 1:00pm • IT:Industrial Production		5:00am - 6:00am	KR:Bank of Korea Announcement	3:50am - 4:50am	 JP:Machinery Orders
		10:00am - 11:00am	UK:Labour Market Report	10:00am - 11:00am	• DE:CPI
		1:00pm - 2:00pm	DE:ZEW Survey	10:00am - 11:00am	UK:Industrial Production
		2:00pm - 3:00pm	US:NFIB Small Business Optimism Index	10:00am - 11:00am	 UK:Merchandise Trade
		4:00pm - 5:00pm	• IN:CPI	10:00am - 11:00am	UK:Monthly GDP
		4:00pm - 5:00pm	IN:Industrial Production	1:00pm - 2:00pm	EZ:Industrial Production
		4:55pm - 5:55pm	• US:Redbook	3:00pm - 4:00pm	 US:MBA Mortgage Applications
		6:00pm - 7:00pm	US:JOLTS	4:30pm - 5:30pm	US:CPI
		7:00pm - 8:00pm	US:4-Week Bill Announcement	6:00pm - 7:00pm	 US:Atlanta Fed Business Inflation Expectations
		7:00pm - 8:00pm	US:8-Week Bill Announcement	9:00pm - 10:00pm	 US:30-Yr Bond Auction
		7:30pm - 8:30pm	US:3-Yr Note Auction	10:00pm - 11:00pm	 US:FOMC Minutes
		7:30pm - 8:30pm	US:6-Month Bill Auction		
		9:00pm - 10:00pm	US:10-Yr Note Auction	10:00pm - 11:00pm	 US:Treasury Statement
		9:00pm - 10:00pm	US:3-Month Bill Auction		
				Corpora	to Actions Calandar

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Ticker	Туре	Time	Maket Cap ▼	Ticker	Туре
ONVO	Earnings	Not-Supplied	0bn	FAST	Earnings
				PNFP	Earnings
				EDU	Earnings
				ROSEU	IPO

Ticker	Туре	Time	Maket Cap ▼	Ticker	Гуре	Time	Maket Cap ▲	Ticker	r Type	Time	Maket Cap ▼	Ticker	Туре	Time	Maket Cap ▼
FAST	Earnings	Pre-Market	30bn	нсті і	PO	NASDAQ	0bn	UNH	Earnings	Pre-Market	385bn	JBHT	Earnings	Pre-Market	109bn
PNFP	Earnings	After-Hours	7bn	CLST I	PO	NASDAQ	0bn	BAC	Earnings	Pre-Market	383bn	PLD	Earnings	Pre-Market	96bn
EDU	Earnings	Not-Supplied	4bn	AVDX I	PO	NASDAQ	1bn	WFC	Earnings	Pre-Market	197bn	PNC	Earnings	Pre-Market	86bn
ROSEU	IPO	NASDAQ	0bn	DAL	Earnings	Pre-Market	28bn	MS	Earnings	Pre-Market	183bn	TFC	Earnings	Pre-Market	81bn
				FRC I	Earnings	Pre-Market	36bn	С	Earnings	Pre-Market	147bn	FCNCA	Earnings	Not-Supplied	8bn
				WIT	Earnings	Pre-Market	49bn	USB	Earnings	Pre-Market	92bn	СІТ	Earnings	Not-Supplied	5bn
				PGR I	Earnings	Not-Supplied	53bn	WBA	Earnings	Pre-Market	41bn	SXT	Earnings	Pre-Market	4bn
				INFY I	Earnings	Not-Supplied	95bn	DPZ	Earnings	Pre-Market	18bn	BMI	Earnings	Pre-Market	3bn
				BLK I	Earnings	Pre-Market	128bn	AA	Earnings	After-Hours	9bn				
				GS I	Earnings	Not-Supplied	132bn	DCT	Earnings	After-Hours	6bn				
				JPM I	Earnings	Pre-Market	508bn	СМС	Earnings	Pre-Market	4bn				
								GTLB	IPO	NASDAQ	1bn				
								IHS	IPO	NYSE	1bn				
								AEON	IPO	NASDAQ	0bn				

Wednesday

Thursday

Economic Calendar

October 14, 2021	Thursday	October 15, 2021	Friday
4:30am - 5:30am	• AU:Labour Force Survey	12:30am - 1:30am	US:Fed Balance Sheet
10:30am - 11:30am	• CH:Producer and Import Price Index	5:30am - 6:30am	• CN:CPI
10:30am - 11:30am	IN:Wholesale Price Index	5:30am - 6:30am	• CN:PPI
4:30pm - 5:30pm	 CA:Manufacturing Sales 	10:45am - 11:45am	• FR:CPI
4:30pm - 5:30pm	US:Jobless Claims	12:00pm - 1:00pm	• IT:CPI
4:30pm - 5:30pm	US:PPI-Final Demand	1:00pm - 2:00pm	• EZ:Merchandise Trade
6:30pm - 7:30pm	 US:EIA Natural Gas Report 	1:00pm - 2:00pm	IT:Merchandise Trade
7:00pm - 8:00pm	US:20-Yr Bond Announcement	4:30pm - 5:30pm	US:Empire State Manufacturing Index
7:00pm - 8:00pm	US:3-Month Bill Announcement	4:30pm - 5:30pm	US:Import and Export Prices
7:00pm - 8:00pm	 US:5-Yr TIPS Announcement 	4:30pm - 5:30pm	US:Retail Sales
7:00pm - 8:00pm	 US:6-Month Bill Announcement 	6:00pm - 7:00pm	US:Business Inventories
7:00pm - 8:00pm	US:EIA Petroleum Status Report	6:00pm - 7:00pm	US:Consumer Sentiment
7:30pm - 8:30pm	 US:4-Week Bill Auction 	9:00pm - 10:00pm	US:Baker Hughes Rig Count
7:30pm - 8:30pm	 US:8-Week Bill Auction 		

Corporate Actions Calendar



Friday

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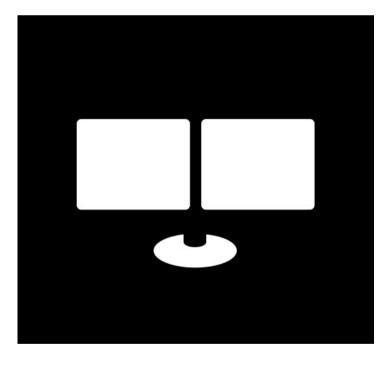
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