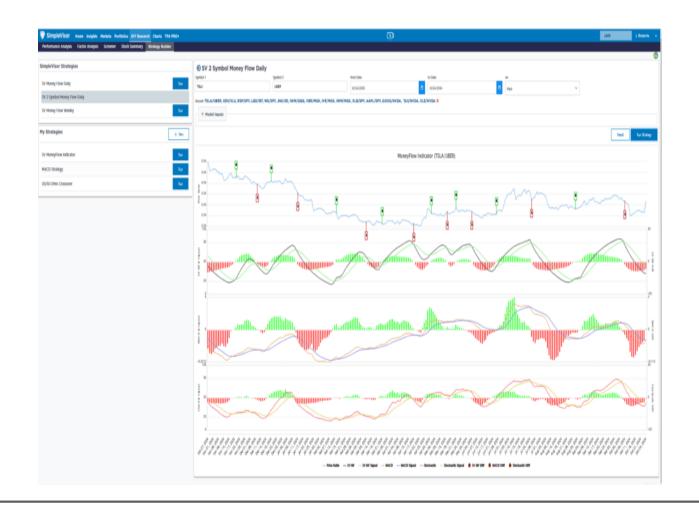


Robo-Taxi: Tesla Or Uber? - RIA

What a difference two weeks make. Despite a 15% gain on Thursday, Tesla shares are back to where they were two weeks ago. The stock fell roughly 15% when its Cybercab robo-taxi presentation was a dud. As further attestation to the problems besetting Tesla?s robo-taxi program, shares of Uber and Lyft rose 10%. Today, shares of Uber and Lyft trade lower as hope for Tesla?s robo-taxi program is revived. Despite numerous setbacks to its robo-taxi production, Elon Musk believes robo-taxis are potentially a \$5 to \$7 trillion opportunity. On the earnings conference call, Musk provided an optimistic outlook.

I do feel confident of Cybercab reaching volume production in ?26, just starting production, reaching volume production in ?26. And that should be substantial, but we?re aiming for at least 2 million units a year of Cybercab? Elon Musk

As investors, we can bet on robo taxi success with Tesla shares or against its progress via Uber. To put a shorter-term technical context to the decision, we share the analysis from SimpleVisor below. The top blue line charts the price ratio of Tesla versus Uber. Over the last year, as demonstrated by the lower ratio, Uber has outperformed Tesla. The second graph from the top is a proprietary trading signal we created. Like the MACD and stochastic graphs below it, our model signals that Tesla is set to outperform Uber. Accordingly, given the immense profits from robo-taxis, this analysis argues that Tesla is likely to gain support from shareholders for its robo-taxi program.



What To Watch Today

Earnings

	ay Oct 25	EPS	Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time		
	HCA HCA:US		4.96	3.91		17.54B	16.21B	\$108.11B	Q3	PM	*	Ą
8	Colgate-Palmolive CLUS		0.88	0.86		5.01B	4.92B	\$81.34B	Q3	PM	*	
8	Centene CNC:US		1.41	2.00		38.02B	38.04B	\$32.37B	Q3	AM	*	
	Booz Allen Hamilton BAH:US		1.49	1.29		2.97B	2.7B	\$21.16B	Q2	AM	*	Ą
	Saia SAIA:US		3.54	3.67		840.97M	775.1M	\$11.15B	Q3	PM	*	
	Gentex GNTX:US		0.48	0.45		597.36M	575.85M	\$6.86B	Q3	PM	*	Ą
	AutoNation AN:US		4.44	5.54		6.77B	6.9B	\$6.78B	Q3	AM		Ą
1	Alaska Air Alktus		2.16	1.83		2.99B	2.8B	\$5.75B	Q3	AM	*	Ą
	Balchem BCPC:US		1.12	1.04		241.93M	229.9M	\$5.41B	Q3	AM		
0	Piper Sandler Companies PJC		2.67	1.76		368.48M	289.5M	\$5.24B	Q3	PM	*	Ą
	Chart Industries GTLS:US		2.54	1.28		1.1B	897.9M	\$5.17B	Q3	AM		Ą
8	Portland General Electric PORI		0.66	0.46		852.79M	802M	\$4.91B	Q3	PM	*	Ą
	TriNet TNET:US		1.31	1.91		298.54M	1.22B	\$4.67B	Q3	AM		
0	New York Community Bancorp		-0.41	0.36		611.93M	1.04B	\$4.42B	Q3	AM	*	Ą
	Sensient Technologies sxttus		0.78	0.75		390.65M	363.8M	\$3.26B	Q3	AM		
	Newell Brands NWL:US		0.16	0.39		1.96B	2.05B	\$3.05B	Q3	AM	*	Ą
	Arbor Realty ABR:US		0.38	0.41		129.9M	176.68M	\$2.87B	Q3	AM		
0	Carters CREUS		1.37	1.84		751.9M	792M	\$2.4B	Q3	PM	*	Ą
	Lakeland Financial LKFN:US		0.88	0.98		61.37M	59.23M	\$1.7B	Q3	PM		
	Virtus Investment Partners VR1		6.77	6.21		206.9M	219.3M	\$1.52B	Q3	AM	*	Ą
	Bloomin' Brands BLMN:US		0.21	0.44		1.05B	1.08B	\$1.39B	Q3	PM		
Fric	ay Oct 25	EPS	Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time		
Fric	ay Oct 25 HCA HCAUS	EPS	Consensus 4.96		Revenue		Previous 16.21B	MarketCap \$108.11B	Fiscal Q3		*	A
Fric	HCA HCAUS	EPS	4.96	3.91	Revenue	17.54B	16.21B	\$108.11B	Q3	PM	*	A A
	HCA HCAUS Colgate-Palmolive cLUS	EPS	4.96 0.88	3.91 0.86	Revenue	17.54B 5.01B	16.21B 4.92B	\$108.11B \$81.34B	Q3 Q3	PM PM	* *	A A A
	HCA HCALUS Colgate-Palmolive CLLUS Centene CNCLUS	EPS	4.96 0.88 1.41	3.91 0.86 2.00	Revenue	17.54B 5.01B 38.02B	16.21B 4.92B 38.04B	\$108.11B \$81.34B \$32.37B	Q3 Q3 Q3	PM PM AM	* * *	A A A
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS	EPS	4.96 0.88 1.41 1.49	3.91 0.86 2.00 1.29	Revenue	17.54B 5.01B 38.02B 2.97B	16.21B 4.92B 38.04B 2.7B	\$108.11B \$81.34B \$32.37B \$21.16B	Q3 Q3 Q3 Q2	PM PM AM AM	-	•
	HCA HEAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS	EPS	4.96 0.88 1.41 1.49 3.54	3.91 0.86 2.00 1.29 3.67	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M	16.21B 4.92B 38.04B 2.7B 775.1M	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B	Q3 Q3 Q3 Q2 Q3	PM PM AM AM PM	*	A A A
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48	3.91 0.86 2.00 1.29 3.67 0.45	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B	Q3 Q3 Q3 Q2 Q3 Q3 Q3	PM PM AM AM PM PM	*	
91 91 91 91 91 91 91 91	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS AutoNation ANUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44	3.91 0.86 2.00 1.29 3.67 0.45 5.54	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M 6.9B	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.78B	Q3 Q3 Q3 Q2 Q3 Q3 Q3 Q3	PM PM AM AM PM PM AM	* *	4 4 4 4
91 91 91 91 91 91	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.78B \$5.75B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3	PM PM AM AM PM PM AM AM	* *	
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS AutoNation ANUS Alaska Air ALKUS Balchem BCPCUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44	3.91 0.86 2.00 1.29 3.67 0.45 5.54	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 229.9M	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.86B \$6.78B \$5.75B \$5.41B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM PM AM AM PM PM AM	* * *	4 4 4 4 4
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS AutoNation ANUS Alaska Air ALIKUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16 1.12 2.67	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83 1.04 1.76	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B 241.93M 368.48M	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 2.29.9M 289.5M	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.78B \$5.75B \$5.75B \$5.41B \$5.24B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM PM AM AM PM AM AM AM AM PM	* * * *	4 4 4 4 4 4
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS AutoNation ANUS Alaska Air ALKUS Balchem BCPCUS Piper Sandler Companies PJC: Chart Industries GTLSUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16 1.12 2.67 2.54	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83 1.04 1.76 1.28	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B 241.93M 368.48M 1.1B	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 2.29.9M 229.9M 289.5M	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.86B \$6.78B \$5.75B \$5.41B \$5.24B \$5.24B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM PM AM AM PM PM AM AM AM PM AM	* * * * *	4 4 4 4 4 4 4 4
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS AutoNation ANUS Alaska Air ALIKUS Balchem BCPCUS Piper Sandler Companies PJC: Chart Industries GTLSUS Portland General Electric PORI	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16 1.12 2.67 2.54 0.66	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83 1.04 1.76 1.28 0.46	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B 241.93M 368.48M 1.1B 852.79M	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 229.9M 289.5M 897.9M 802M	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.86B \$5.75B \$5.75B \$5.41B \$5.24B \$5.24B \$5.17B \$4.91B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM PM AM AM PM AM AM AM PM AM PM	* * * * * *	8 8 8 8 8 8 8 8 8 8
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS AutoNation ANUS Alaska Air AUKUS Balchem BCPCUS Piper Sandler Companies PJC! Chart Industries GTLSUS Portland General Electric PORI	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16 1.12 2.67 2.54 0.66 1.31	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83 1.04 1.76 1.28 0.46 1.91	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B 241.93M 368.48M 1.1B 852.79M 298.54M	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 229.9M 289.5M 897.9M 802M 1.22B	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.78B \$5.75B \$5.75B \$5.41B \$5.24B \$5.24B \$5.24B \$5.24B \$5.24B \$5.24B \$5.24B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM PM AM AM PM AM AM AM AM AM AM AM	* * * * * *	4 4 4 4 4 4 4 4 4 4
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS AutoNation ANUS Alaska Air ALKUS Balchem BCPCUS Piper Sandler Companies PJC Chart Industries GTLSUS Portland General Electric PORI TriNet TNETUS New York Community Bancorg	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16 1.12 2.67 2.54 0.66 1.31 -0.41	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83 1.04 1.76 1.28 0.46 1.91 0.36	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B 241.93M 368.48M 1.1B 852.79M 298.54M 611.93M	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 2.29.9M 229.9M 229.5M 897.9M 802M 1.22B 1.04B	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.86B \$5.75B \$5.75B \$5.41B \$5.24B \$5.17B \$4.91B \$4.91B \$4.67B \$4.42B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM AM AM PM PM AM AM AM AM PM AM AM	* * * * * * *	8 8 8 8 8 8 8 8 8 8 8
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS Gentex GNTXUS AutoNation ANUS Alaska Air AUKUS Balchem BCPCUS Piper Sandler Companies PJC! Chart Industries GTLSUS Portland General Electric PORI TriNet TNETUS New York Community Bancor; Sensient Technologies SXTUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16 1.12 2.67 2.54 0.66 1.31 -0.41 0.78	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83 1.04 1.76 1.28 0.46 1.91 0.36 0.75	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B 241.93M 368.48M 1.1B 852.79M 298.54M 611.93M 390.65M	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 229.9M 289.5M 897.9M 802M 1.22B 1.04B 363.8M	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.86B \$5.75B \$5.41B \$5.24B \$5.24B \$5.17B \$4.91B \$4.91B \$4.97B \$4.92B \$3.26B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM PM AM AM PM AM AM AM PM AM PM AM AM	* * * * * * * *	
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS Gentex GNTXUS AutoNation ANUS AutoNation ANUS Alaska Air AUKUS Balchem BCPCUS Piper Sandler Companies PUC Chart Industries GTLSUS Portland General Electric PORI TriNet TNETUS New York Community Bancor; Sensient Technologies SXTUS Newell Brands NWLUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16 1.12 2.67 2.54 0.66 1.31 -0.41 0.78 0.16	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83 1.04 1.76 1.28 0.46 1.91 0.36 0.75 0.39	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B 241.93M 368.48M 1.1B 852.79M 298.54M 611.93M 390.65M 1.96B	16.21B 4.92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 229.9M 289.5M 897.9M 802M 1.22B 1.04B 363.8M 2.05B	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.86B \$5.75B \$5.75B \$5.41B \$5.24B \$5.24B \$5.24B \$5.24B \$5.24B \$4.91B \$4.91B \$4.67B \$4.42B \$3.26B \$3.05B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM AM AM PM AM AM AM AM AM AM AM AM AM AM	* * * * * * * * *	
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS AutoNation ANUS AutoNation ANUS Alaska Air ALKUS Balchem BCPCUS Piper Sandler Companies PJC Chart Industries GTLSUS Portland General Electric PORI TriNet TNETUS New York Community Bancor; Sensient Technologies SXTUS Newell Brands NMLUS Arbor Realty ABRUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16 1.12 2.67 2.54 0.66 1.31 -0.41 0.78 0.16 0.38	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83 1.04 1.76 1.28 0.46 1.91 0.36 0.75 0.39 0.41	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B 241.93M 368.48M 1.1B 852.79M 298.54M 611.93M 390.65M 1.96B 129.9M	16.21B 4,92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 2.29.9M 289.5M 897.9M 802M 1.22B 1.04B 363.8M 2.05B	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.86B \$5.75B \$5.75B \$5.41B \$5.24B \$5.24B \$5.17B \$4.91B \$4.91B \$4.67B \$4.42B \$3.26B \$3.05B \$2.87B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM AM AM PM AM PM AM AM AM AM AM AM AM AM	*******	
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS Gentex GNTXUS AutoNation ANUS Alaska Air AUKUS Balchem BCPCUS Piper Sandler Companies PJC! Chart Industries GTLSUS Portland General Electric PORI Chart Industries GTLSUS Portland General Electric PORI TriNet TNETUS New York Community Bancorr Sensient Technologies SXTUS Newell Brands NMLUS Arbor Realty ABRUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16 1.12 2.67 2.54 0.66 1.31 -0.41 0.78 0.16 0.38 1.37	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83 1.04 1.76 1.28 0.46 1.91 0.36 0.75 0.39 0.41 1.84	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B 241.93M 368.48M 1.1B 852.79M 298.54M 611.93M 390.65M 1.96B 129.9M 751.9M	16.21B 4,92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 229.9M 289.5M 897.9M 802M 1.22B 1.04B 363.8M 2.05B 176.68M	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.86B \$5.75B \$5.41B \$5.24B \$5.24B \$5.17B \$4.91B \$4.91B \$4.67B \$4.42B \$3.26B \$3.26B \$3.05B \$2.87B \$2.87B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM PM AM AM PM AM AM AM AM AM AM AM AM AM AM AM AM AM	*****	
	HCA HCAUS Colgate-Palmolive CLUS Centene CNCUS Booz Allen Hamilton BAHUS Saia SAIAUS Gentex GNTXUS AutoNation ANUS AutoNation ANUS Alaska Air ALKUS Balchem BCPCUS Piper Sandler Companies PJC Chart Industries GTLSUS Portland General Electric PORI TriNet TNETUS New York Community Bancor; Sensient Technologies SXTUS Newell Brands NMLUS Arbor Realty ABRUS	EPS	4.96 0.88 1.41 1.49 3.54 0.48 4.44 2.16 1.12 2.67 2.54 0.66 1.31 -0.41 0.78 0.16 0.38	3.91 0.86 2.00 1.29 3.67 0.45 5.54 1.83 1.04 1.76 1.28 0.46 1.91 0.36 0.75 0.39 0.41	Revenue	17.54B 5.01B 38.02B 2.97B 840.97M 597.36M 6.77B 2.99B 241.93M 368.48M 1.1B 852.79M 298.54M 611.93M 390.65M 1.96B 129.9M	16.21B 4,92B 38.04B 2.7B 775.1M 575.85M 6.9B 2.8B 2.29.9M 289.5M 897.9M 802M 1.22B 1.04B 363.8M 2.05B	\$108.11B \$81.34B \$32.37B \$21.16B \$11.15B \$6.86B \$6.86B \$5.75B \$5.75B \$5.41B \$5.24B \$5.24B \$5.17B \$4.91B \$4.91B \$4.67B \$4.42B \$3.26B \$3.05B \$2.87B	Q3 Q3 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3 Q3	PM AM AM PM AM PM AM AM AM AM AM AM AM AM	******	

Economy

,	25 2024		Actual	Previous	Consensus	Forecast		
07:30 AM	💻 US	Durable Goods Orders MoM SEP		0.0%	-0.9%	-0.5%	\mathcal{A}_{i}	Ą.
07:30 AM	🗮 US	Durable Goods Orders Ex Transp MoM SEP		0.5%	-0.1%	-0.2%	1.1	Ļ.
07:30 AM	💷 US	Durable Goods Orders ex Defense MoM SEP		-0.2%		-0.7%	${\cal A}^{(0)}$	Ŵ.
07:30 AM	💻 US	Non Defense Goods Orders Ex Air SEP		0.2%	0.1%	0.1%	${\rm e}^{\rm tr}$	Ŵ.
09:00 AM	💷 US	Michigan Consumer Sentiment Final OCT		70.1	69	68.9	alt	ţ.
09:00 AM	🖼 US	Michigan 5 Year Inflation Expectations Final OCT		3.1%	3%	3.0%		Ŵ.
09:00 AM	💷 US	Michigan Consumer Expectations Final OCT		74.4	72.9	72.9	alt	ţ.
09:00 AM	📑 US	Michigan Current Conditions Final OCT		63.3	62.7	62.7	ı.lı	ţ.
09:00 AM	💷 US	Michigan Inflation Expectations Final OCT		2.7%	2.9%	2.9%	h.l	4
12:00 PM	📑 US	Baker Hughes Oil Rig Count OCT/25		482	482		La	ţ.
12:00 PM	💷 US	Baker Hughes Total Rigs Count OCT/25		585			La	4
Friday October	25 2024		Actual	Previous	Consensus	Forecast		
_								
07:30 AM	💻 US	Durable Goods Orders MoM SEP		0.0%	-0.9%	-0.5%	$\mathcal{A}^{(i)}$	A
07:30 AM 07:30 AM	s US	Durable Goods Orders MoM SEP Durable Goods Orders Ex Transp MoM SEP		0.0% 0.5%	-0.9% -0.1%	-0.5% -0.2%	ч. Д	*
07:30 AM	📕 US	Durable Goods Orders Ex Transp MoM SEP		0.5%		-0.2%	ы	ţ.
07:30 AM 07:30 AM	IUS III US	Durable Goods Orders Ex Transp MoM SEP Durable Goods Orders ex Defense MoM SEP		0.5%	-0.1%	-0.2% -0.7%	ы ф	Å
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07:30 AM 07:30 AM 07:30 AM 09:00 AM	US US US US	Durable Goods Orders Ex Transp MoM SEP Durable Goods Orders ex Defense MoM SEP Non Defense Goods Orders Ex Air SEP Michigan Consumer Sentiment Final OCT		0.5% -0.2% 0.2% 70.1	-0.1% 0.1% 69	-0.2% -0.7% 0.1% 68.9	ы 4 4 4	* * *
07:30 AM 07:30 AM 07:30 AM 09:00 AM 09:00 AM	US US US US US US	Durable Goods Orders Ex Transp MoM SEP Durable Goods Orders ex Defense MoM SEP Non Defense Goods Orders Ex Air SEP Michigan Consumer Sentiment Final OCT Michigan 5 Year Inflation Expectations Final OCT		0.5% -0.2% 0.2% 70.1 3.1%	-0.1% 0.1% 69 3%	-0.2% -0.7% 0.1% 68.9 3.0%	ы 45 45 46 46 46	* * * *
07:30 AM 07:30 AM 07:30 AM 09:00 AM 09:00 AM 09:00 AM	US US US US US US US	Durable Goods Orders Ex Transp MoM SEP Durable Goods Orders ex Defense MoM SEP Non Defense Goods Orders Ex Air SEP Michigan Consumer Sentiment Final OCT Michigan 5 Year Inflation Expectations Final OCT Michigan Consumer Expectations Final OCT		0.5% -0.2% 0.2% 70.1 3.1% 74.4	-0.1% 0.1% 69 3% 72.9	-0.2% -0.7% 0.1% 68.9 3.0% 72.9	ы 4 4 4 1 1 1 1 1 1	* * * *
07:30 AM 07:30 AM 07:30 AM 09:00 AM 09:00 AM 09:00 AM 09:00 AM	US US US US US US US US	Durable Goods Orders Ex Transp MoM SEP Durable Goods Orders ex Defense MoM SEP Non Defense Goods Orders Ex Air SEP Michigan Consumer Sentiment Final OCT Michigan 5 Year Inflation Expectations Final OCT Michigan Consumer Expectations Final OCT Michigan Current Conditions Final OCT		0.5% -0.2% 0.2% 70.1 3.1% 74.4 63.3	-0.1% 0.1% 69 3% 72.9 62.7	-0.2% -0.7% 0.1% 68.9 3.0% 72.9 62.7	ы 4 4 4 а 1 а 1 а 1 а 1 а	* * * * *

Market Trading Update

As noted yesterday, the market broke out of the <u>**?rising wedge pattern?</u></u> to the downside. This likely begins the correction/consolidation process heading into the election. With traders largely offside, having chased stocks over the last week, reversing some of those trades seems logical heading into the election in two weeks.</u>**

Yesterday, the market held the 20-DMA, which continues to act as support with the MACD *?sell signal?* triggered. We suspect the market may attempt a rally to the bottom of the rising trendline and then turn lower into the election as portfolio managers *?derisk?* portfolios for the possibility of a contested outcome. Such would likely coincide with a test of the 50-DMA, which would get markets decently oversold short-term. The 100-DMA slightly below that is certainly possible. However, such a correction would be ideal for a year-end rally as portfolio managers try to make up performance for the year and buybacks return at a robust \$6 billion/day clip.







The bullish momentum remains, although it is diminishing a bit, which suggests remaining longbiased equity exposure for now. However, such does NOT mean that you should not continue a process of risk management along the way.



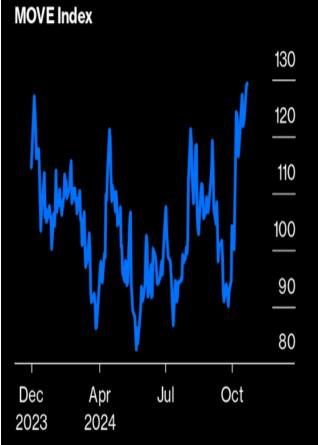
Stock And Bond Volatility

One reason for the recent increase in bond yields is that the odds of Trump winning and a Republican sweep of Congress are growing. Presumably, according to the media, such a scenario would foster tax cuts and increased deficit spending. It?s not just yields that highlight this concern, but volatility. The Bloomberg graphs below show the implied volatility for the stock and bond markets. Bond market volatility (MOVE) is the highest it?s been this year. Yet, despite the concerns, stock market volatility has risen but remains well off prior levels.

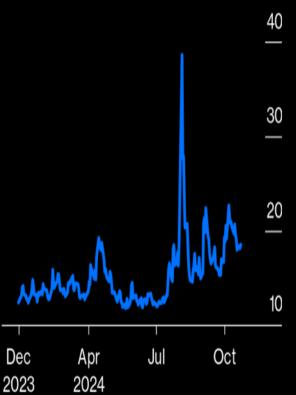
The election and, more importantly, future fiscal policies are unknown. Therefore, we need to ask why the bond market is so concerned about the election and, ultimately, changes in fiscal policies while the stock market is sanguine.

Bonds Shudder, Stocks Shrug

The election is driving serious angst in bonds; stocks are barely affected



VIX Index



Source: Bloomberg

Bloomberg Opinion

Bonds Shudder, Stocks Shrug

The election is driving serious angst in bonds; stocks are barely affected



Election Handicapping Is Fraught with Risks

As we previously noted, the bond market narrative driving yields higher is that a Trump victory and Republican sweep of Congress will result in higher government spending. While that is highly debatable, we instead focus on the polls that point to a Trump victory. The table below from Real Clear Politics is simply an average of national polls. Harris has a slight lead, with the underlying individual polls mixed and incredibly close. More importantly, focus on the yellow highlighted section ?*This day in history*.?

On this day in 2020, President Biden had a big lead over Trump. On this day in 2016, Hillary Clinton had a decent lead over Trump. Biden went on to win by a slim margin in 2020, and Clinton, despite being the odds-on favorite, lost. Bottom line: polls can be misleading. Thus, making investments based on said polls is fraught with risk. Furthermore, market assumptions on what a president may or may not do are often proven false. For gamblers and speculators, the environment is ripe for trading. Investors should sit back, wait to see who wins, and give the new president and Congress time to see what they will and won?t enact.

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2024 National: Trump vs. Harris

Multi-Candidate Polls | Trump vs. Biden Polls | Presidential Betting Odds

Battleground States: Arizona | Nevada | Wisconsin | Michigan | Pennsylvania | North Carolina | Georgia | RCP Electoral Map

This Day In History: October 24, 2020: Biden +8.1 October 24, 2016: Clinton +5.5

POLLSTER	DATE	SAMPLE	MOE	HARRIS (D)	TRUMP (R)	SPREAD
RCP Average	10/8 - 10/23	-	-	48.7	48.5	Harris +0.2
Wall Street Journal	10/19 - 10/22	1500 RV	2.5	46	49	Trump +3
CNBC	10/15 - 10/19	1000 RV	3.1	46	48	Trump +2
Forbes/HarrisX	10/20 - 10/21	1244 LV	2.8	49	51	Trump +2
Rasmussen Reports	10/17 - 10/22	3816 LV	1.0	46	49	Trump + 3
Morning Consult	10/18 - 10/20	8570 LV	1.0	50	46	Harris +
TIPP	Tracking	1260 LV	2.8	50	47	Harris + 3
Reuters/Ipsos	10/16 - 10/21	3307 LV	_	48	45	Harris + 3
USA Today/Suffolk	10/14 - 10/18	1000 LV	3.1	50	49	Harris +1
Emerson	10/14 - 10/16	1000 LV	3.0	50	49	Harris +1
Atlas Intel	10/12 - 10/17	4180 LV	2.0	48	51	Trump + 3
FOX News	10/11 - 10/14	870 LV	3.0	48	50	Trump +2
Harvard-Harris	10/11 - 10/13	2596 LV	-	51	49	Harris +2
CBS News	10/8 - 10/11	2719 LV	2.3	51	48	Harris + 3
RealClear Polling	\vee	Polls		~	Election 2024	\vee

2024 GENERAL PRESIDENTIAL ELECTION

2024 National: Trump vs. Harris

Multi-Candidate Polls | Trump vs. Biden Polls | Presidential Betting Odds

Battleground States: Arizona | Nevada | Wisconsin | Michigan | Pennsylvania | North Carolina | Georgia | RCP Electoral Map

This Day In History: October 24, 2	2020: Biden +8.1	October 2	24, 20	16: Clinton +5.5		
POLLSTER	DATE	SAMPLE	MOE	HARRIS (D)	TRUMP (R)	SPREAD
RCP Average	10/8 - 10/23	-	-	48.7	48.5	Harris +0.2
Wall Street Journal	10/19 - 10/22	1500 RV	2.5	46	49	Trump +3

Tweet of the Day



Bespoke 🤣 @bespokeinvest · 25m

Tesla's **\$TSLA** 15.6% gain would be its best earnings reaction day since 10/24/19 when it rallied 17.67%. If it gets above 17.67%, it would be its best since May 2013!

				A standard	Estimates		Oreach		0	Change and	F-0	1 Day
Date	Quarter	Time	Close	EPS	Revenues	Guidance	Opena %	ng Gap Pt	Open 1	fo Close Pt	Full	1 Day Pt
	Quarter Q1	PM										13.61
5/8/13			55.79	Beat	Beat	None	25.69	14.33	-1.03	-0.72	24.40	
1/9/10	Q3	PM	24.63	Beat	Beat	None	-0.61	-0.15	19.93	4.88	19.20	4.73
0/23/19	Q3	PM	254.68	Beat	Missed	None	17.15	43.69	0.44	1.31	17.67	45.0
8/1/18	Q2	PM	300.84	Missed	Beat	None	9.17	27.60	6.42	21.10	16.19	48.7
8/7/13	Q2	PM	134.23	Beat	Beat	None	14.99	20.13	-0.57	-0.68	14.34	19.2
11/2/11	Q3	PM	28.71	Beat	Beat	None	4.49	1.29	8.20	2.46	13.06	3.75
/23/24	Q1	PM	144.68	Missed	Missed	None	12.55	18.16	-0.44	-0.71	12.06	17.45
1/3/15	Q3	PM	208.35	Beat	Missed	None	8.95	18.65	2.04	4.63	11.17	23.2
/25/23	Q4	PM	144.43	Beat	Beat	None	10.76	15.54	0.19	0.30	10.97	15.8
/29/20	04	PM	580.99	Beat	Beat	None	8.85	51.43	1.33	8.39	10.30	59.83



Bespoke 🤣 @bespokeinvest · 25m

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Tesla's **\$TSLA** 15.6% gain would be its best earnings reaction day since 10/24/19 when it rallied 17.67%. If it gets above 17.67%, it would be its best since May 2013!

				Actual vs	Estimates		Openia	ng Gap	Open 1	fo Close	Full	1 Day
Date	Quarter	Time	Close	EP\$	Revenues	Guidance	%	Pt	%	Pt	541	Pt
5/6/13	Q1	PM	55.79	Beat	Beat	None	25.69	14.33	-1.03	-0.72	24.40	13.6
11/9/10	Q3	PM	24.63	Beat	Beat	None	-0.61	-0.15	19.93	4.88	19.20	4.73
0/23/19	Q3	PM	254.68	Beat	Missed	None	17.15	43.69	0.44	1.31	17.67	45.0
8/1/18	Q2	PM	300.84	Missed	Beat	None	9.17	27.60	6.42	21.10	16.19	48.7
8/7/13	Q2	PM	134.23	Beat	Beat	None	14.99	20.13	-0.57	-0.88	14.34	19.2
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4/23/24	Q1	PM	144.68	Missed	Missed	None	12.55	18.16	-0.44	-0.71	12.06	17.4
11/3/15	Q3	PM	208.35	Beat	Missed	None	8.95	18.65	2.04	4.63	11.17	23.20
1/25/23	Q4	PM	144.43	Beat	Beat	None	10.76	15.54	0.19	0.30	10.97	15.8
1/29/20	Q4	PM	580.99	Beat	Beat	None	8.85	51.43	1.33	8.39	10.30	59.83

?Want to achieve better long-term success in managing your portfolio? Here are our <u>15-trading</u> rules for managing market risks.?

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