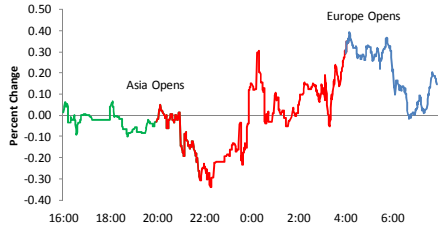




Today's Events

Overnight Trading



Other Markets

Japan		0.8 %
Germany		-0.2
France		0.1
UK		0.5
Oil	53	-\$1.0
Gold	1205.7	-\$4.9
\$/Euro	0.920	0.00
\$/Yen	119.78	-0.5
10-Yr	1.89	0.0

Noteworthy Macro Events

- Europe Stocks Climb Above Record Close on BG Deal.
- German Factory Orders Fall in Sign Economy Prone to Risks.
- Iran Nuclear Deal Seen Cutting Oil Prices by \$15 a Barrel.

Overnight Trading

Trading Up (\$):

TSLA (6.85), NFLX (4.13), ZEP (2.61), WYNN (2.52), CYBR (2.3), EYES (1.78)

Trading Down (\$):

PNR (-2.14), LGF (-1.68), CMI (-1.56), BRK/b (-0.94), KMI (-0.44), MSM (-0.34)

Stock Specific News of Note

Ticker	News
DLTR	FTC says company will have to close or sell 340 stores in order to acquire FDO.
FDO	Beat EPS forecasts by 1 cent (0.74 vs 0.73) on inline revenues.
GPN	Beat EPS forecasts by 3 cents (1.14 vs 1.11) on inline revenues; raised guidance.
HABT	Sees Q1 revenue coming in ahead of expectations; announces 5 mln share secondary.
ICPT	Added to short term buy list at Deutsche Bank.
LGF	Announces 10 mln share secondary offering by shareholders; guided to low end of range.
MSFT	Digitimes reports that shipments of Surface tablets may reach 4 mln in 2015.
MSM	Missed EPS forecasts by 1 cent (0.84 vs 0.85) on weaker revenues; lowered guidance.
PLAY	Beat EPS forecasts by 5 cents (0.33 vs 0.28) on stronger revenues; guided inline.
PNR	Lowered Q1 EPS and revenue guidance citing stronger dollar.
RAD	Beat EPS forecasts by 4 cents (0.12 vs 0.08) on stronger revenues; guided sales lower.
RDS.a	Will acquire BG Group for \$70 bln.
RPM	Beat EPS forecasts by 7 cents (0.20 vs 0.13) on stronger revenues; guided to high end of range.
TSLA	Announces New S70 All Drive Vehicle
ZEP	Beat EPS forecasts by 4 cents (0.10 vs 0.06); will be acquired for \$20.05 per share in cash.

Analyst Actions

Upgrades

Ticker	Firm	From	To
HOLI	M Stanley	Mkt Wgt	Overwgt
JBL	Ray James	Mkt Perf	Outperf
VC	Barclays	Mkt Wgt	Overwgt
XRX	Citigroup	Neutral	Buy

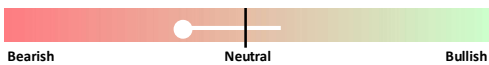
Downgrades

Ticker	Firm	From	To
AAPL	Soc Gen	Buy	Hold
CLMS	KBW	Mkt Perf	Underperf
CMI	Goldman	Buy	Neutral
TSL	Merrill	Buy	Neutral
WBMD	Goldman	Neutral	Underperf
YGE	Merrill	Neutral	Underperf

Initiations/Reiterations

Ticker	Firm	Action	Rating
EQR	BMO Capital	Initiated	Outperf
FDX	RBC Capital	Reiterated	Outperf
HCN	BMO Capital	Initiated	Outperf
HCP	BMO Capital	Initiated	Underperf
PNR	RBC Capital	Reiterated	Outperf
WBA	Mizuho	Reiterated	Neutral

Market Timing Model



Category	Expected S&P 500 Return (%)		
	One Week	Two Weeks	One Month
Sentiment	0.13	0.12	0.31
Technicals	0.08	0.11	0.20
Fundamental	0.14	0.33	0.56
Overall	0.12	0.16	0.31
Average (all days)	0.10	0.19	0.38

Indicators/Events

Time	Event	Estimate	Last Report						
			Date	Est	Act.	Diff.	S&P	Best	Worst
10:30	DoE Crude Inventor.	3000	4/1	4200	4766	566	0.00	Ener	HC
10:30	DoE Gas Inventories	-2000	4/1	1500	2629	1129	0.00	Ener	HC
10:30	DoE Distillates	800	4/1	-650	-4258	-3608	0.00	Ener	HC
8:00	Fed's Powell Speaks in New York								
9:30	Fed's Dudley Speaks in New York								
14:00	Fed Minutes								
COP	Analysat Meeting								
	Internet of Things Asia								

Tomorrow

Economic Indicators & Events

Time	Event	Estimate	Date	Last Report	
				Act. vs. Est.	S&P
8:30	Initial Claims	283	4/2	-18	0.35
8:30	Continuing Claims	2350	4/2	-80	0.35
10:00	Wholesale Inventories	0.2	3/10	0.4	-1.70

Earnings Reports

Ticker	Date	TOD	Estimate	
			EPS	Revs.
STZ	4/9/15	AM	0.94	1360
WBA	4/9/15	AM	0.95	27910
HGR	4/9/15	PM	0.44	273
PSMT	4/9/15	PM	0.98	742
RT	4/9/15	PM	-0.03	288

Conferences & Meetings

- 10:30 EIA Natural Gas Inventories (+7)
- 10:30 IMF's Lagarde Speaks at Atlantic Council Internet of Asia 2015
- Retailers Release March Sales

Dividends & Splits

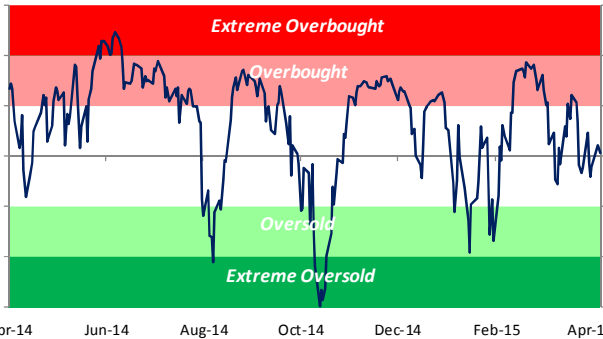
CPB	0.31
RPM	0.26

Index Changes

None



S&P 500 50-Day Moving Average Spread



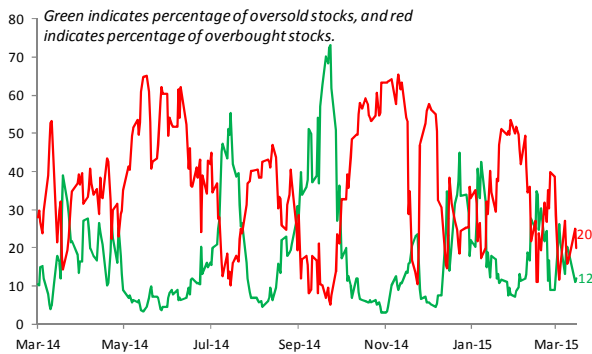
S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↓	0.1 %	0.7 %
10-Day A/D Line	↓	-325	43
# of Overbought Stocks	↓	99	135
# of Oversold Stocks	↓	60	66
P/E Ratio			
Trailing	↑	18.36	18.28
Forward	↑	17.60	17.49
Dividend Yield	↓	1.92 %	2.00 %
Net Earnings Revisions	↓	-26.1 %	-25.9 %
Credit Spreads (bps)			
High Yield		480	482
Corporate Bonds	‡	136	136

Yesterday's Movers

Ticker	% Chg.	Occ.	Chg.	Average Return (%)	
				Next Day	Next Week
				Chg.	Percent Up
GEOS	10.5	6	-0.4	66.7	-6.1 33.3
TDW	8.6	8	-0.3	37.5	0.0 50.0
ACI	6.7	62	-0.2	45.2	-1.1 35.5
DNOW	5.9	5	-1.5	20.0	-2.6 40.0
NSR	-6.0	9	-1.2	44.4	-3.2 22.2
WWD	-6.0	2	3.4	100.0	4.3 100.0
ZEUS	-5.5	15	0.9	66.7	0.7 46.7
EVR	-5.4	8	-1.3	25.0	0.9 50.0

S&P 500 Overbought and Oversold Stocks (Percentage)



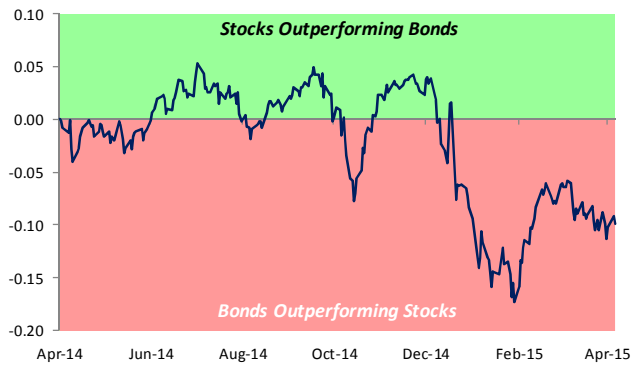
Trading Ranges: Sectors

Index/Sector	Current	1 Wk Ago	OS	N	OB
S&P 500	N	N			
Cons Discret.	N	N			
Cons Staples	N	N			
Energy	N	N			
Financials	N	N			
Health Care	N	OB			
Industrials	N	N			
Materials	N	N			
Technology	N	N			
Telecom Svcs	N	N			
Utilities	N	N			

S&P 500 Overbought Stocks Most Likely to Fall

Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
HP	73.02	2.03	-0.29	44.2

Relative Strength of Stocks versus Bonds



Trading Ranges: Bonds/Commodities

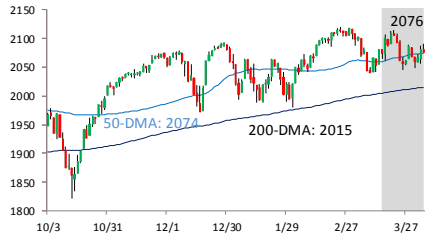
Commodity	Current	1 Wk Ago	OS	N	OB
\$/Euro	N	OB			
\$/Yen	N	N			
2-Year	N	OB			
10-Year	OB	OB			
Gold	N	N			
Silver	N	N			
Copper	OB	OB			
Crude Oil	OB	N			
Heating Oil	N	N			
Gasoline	OB	N			
Natural Gas	N	OS			

S&P 500 Oversold Stocks Most Likely to Rise

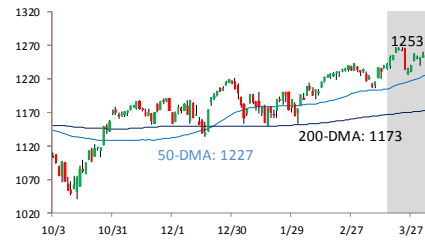
Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
SNI	69.11	-1.80	0.98	65.6
GPC	93.32	-1.05	0.64	63.9
RHI	59.36	-1.16	1.02	63.0
MWV	47.87	-1.91	0.66	59.4
GILD	98.69	-1.12	0.78	55.6
UNP	107.84	-1.84	0.87	55.0
LUV	41.34	-2.38	1.65	50.0
NFLX	423.46	-1.08	0.55	44.8



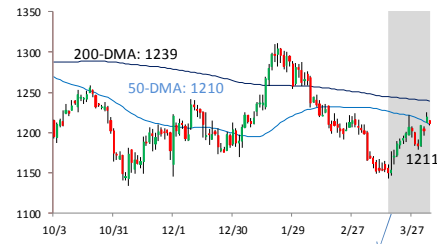
S&P 500: Last Six Months



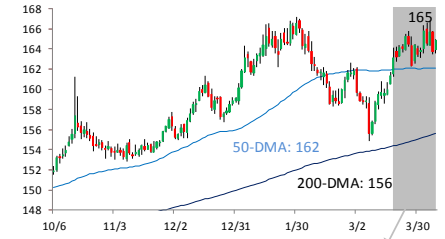
Russell 2000: Last Six Months



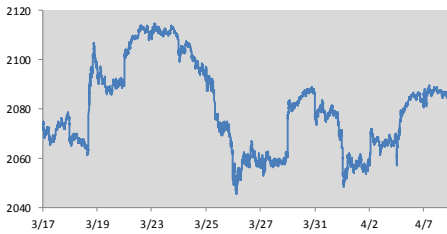
Gold Future: Last Six Months



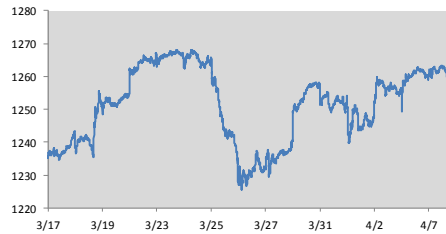
Long Bond Future: Last Six Months



S&P 500: Last 15 Trading Days



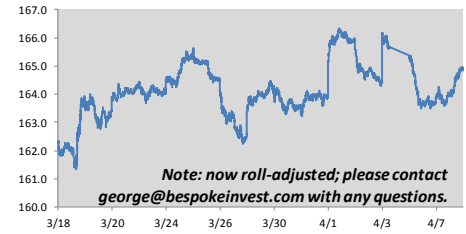
Russell 2000: Last 15 Trading Days



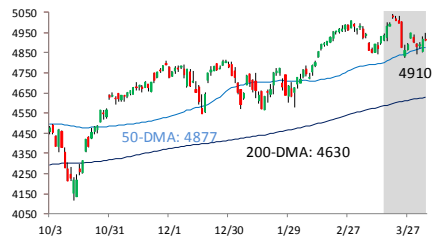
Gold Front Month Future: Last 15 Trading Days



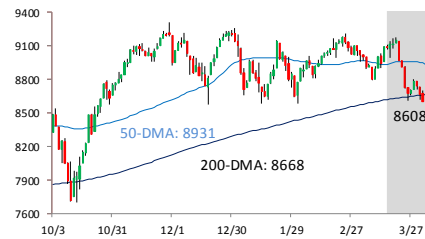
Long Bond Future Intraday: Last 15 Trading Days



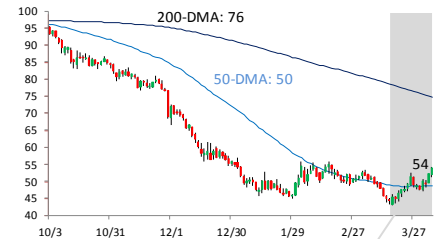
Nasdaq Composite: Last Six Months



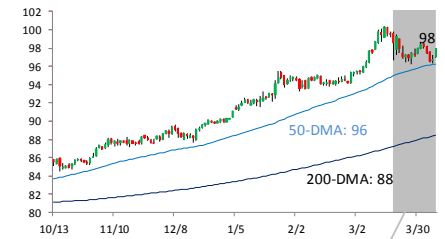
DJ Transports: Last Six Months



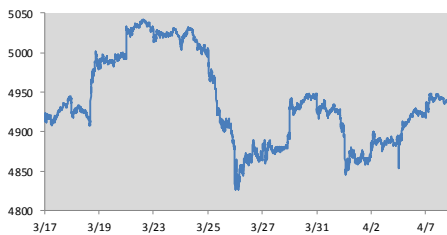
Oil Future: Last Six Months



US Dollar Index: Last Six Months



Nasdaq Composite: Last 15 Trading Days



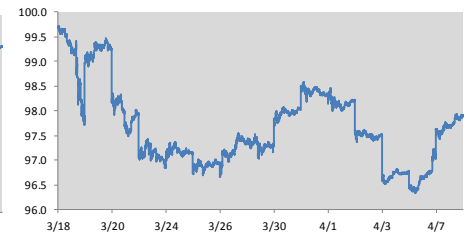
DJ Transports: Last 15 Trading Days



Oil Future: Last 15 Trading Days



US Dollar Index: Last 15 Trading Days





Page One

A. Overnight Trading:

Intraday chart that combines the trading of overnight US futures, Asian, and European indices.

B. Other Markets:

Direction and percent change of major international indices and commodities as of 8:30AM.

C. Noteworthy Macro Events:

Key global events, as well as stocks trading up and down the most in the pre-market.

D. Stock Specific News of Note:

Summarizes news stories and events impacting key stocks.

E. Analyst Actions:

Summarizes analyst actions impacting key stocks.

F. Market Timing Model:

Highlights the overall reading of the Bespoke Market Timing Model and the expected S&P 500 return based on the our proprietary sentiment, technical, fundamental, and overall readings.

G. Indicators/Events:

Lists the major economic indicators and events scheduled for today. For each economic report, we highlight the results versus expectations and its market impact on the day of the last report.

H. Economic Indicators & Events:

Lists the time of release and expectations for major indicators scheduled to be released tomorrow.

I. Earnings Reports:

Lists the EPS and revenue expectations for companies scheduled to release earnings tomorrow.

J. Conferences & Meetings:

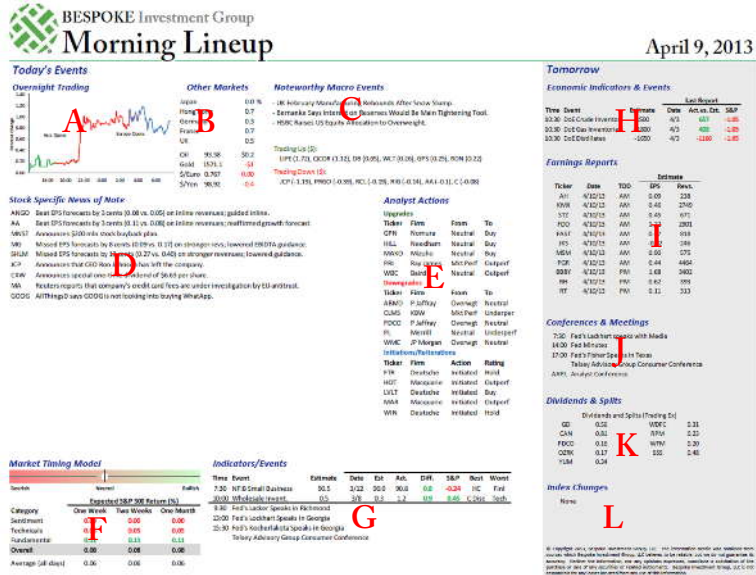
Lists the key conferences, meetings, and events scheduled for tomorrow.

K. Dividends & Splits:

Lists upcoming stock splits and dividends scheduled for tomorrow.

L. Index Changes:

Lists any upcoming changes to the S&P 500, S&P 400, and S&P 600.

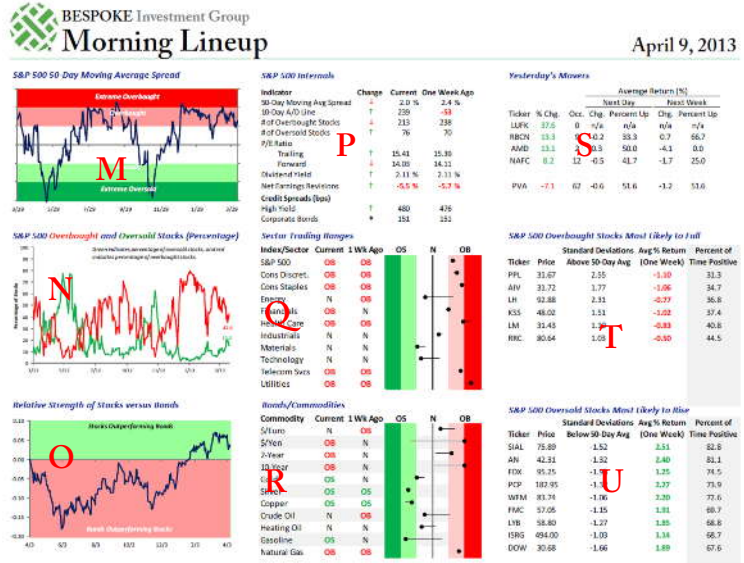




Page Two

M. S&P 50-Day Moving Average Spread:

Displays the historical 50-day moving average spread of the S&P 500 over the last year. When the spread is in the red, the S&P 500 is overbought, while readings in the green indicate an oversold market.



N. S&P 500 Overbought and Oversold Stocks:

This chart displays the number of stocks in the S&P 500 that are overbought and oversold on a daily basis. Oversold stocks are trading at least one standard deviation below their 50-day moving average, while overbought stocks are trading at least one standard deviation above their 50-day moving average. When the green line is extremely high and the red line is extremely low, it indicates that the market is extremely oversold, and vice versa when the red line is extremely high and the green line is extremely low.

O. Relative Strength of Stocks Versus Bonds:

Displays the relative strength of the S&P 500 versus the long bond. When the line is rising, it indicates that stocks are outperforming bonds, while a falling line indicates that bonds are outperforming stocks.

P. S&P 500 Internals:

Lists the current reading and one week change in widely followed technical and fundamental measures of the S&P 500.

Q. Sector Trading Ranges:

Shows the current levels as well as the one week change in the trading ranges of the S&P 500 and its ten sectors. The circles represent where the sectors and index currently stand, while the tail represents where it was one week ago. When the circle is in the red zone, the sector or index is overbought (light red=overbought, dark red=extreme overbought). Readings in the green zone indicate that the index or sector is oversold (light green=oversold, dark green = extreme oversold).

R. Bonds/Commodities:

Same description as Sector Trading Ranges.

S. Yesterday's Movers:

Lists the stocks in the S&P 1500 that had the biggest percentage moves yesterday, and summarizes how they have typically performed following similar moves in the past.

T. S&P 500 Overbought Stocks Most Likely to Fall:

Lists the S&P 500 stocks that are currently overbought and have the greatest likelihood of declining based on prior occurrences when the stock was at similar or more overbought levels.

U. S&P 500 Oversold Stocks Most Likely to Rise:

Lists the S&P 500 stocks that are currently oversold and have the greatest likelihood of rising based on prior occurrences when the stock was at similar or more oversold levels.