

Tuesday
General Meeting
11/3/2020

8 Meetings/quarter:

- 4 General
- 4 Thursdays (guest speakers or workshops)

Attendance on Zoom:

- First and last name
- Excel sheet will be posted on the website soon so you can check

Member Survey



Fun



- Open to any and all!
- Memes

Reminders/ Announcements



- Meeting Reminders
- Thursday Links

Stay Informed!

UWFA



@UW Finance Association



@uwfinanceassociation



**@university of washington
finance association**

UWFA

uwfinanceassociation.com

November 3rd, 2020

Happy Election Day!



Week Five Recap and Upcoming Agenda

Recap of Week Five:

With a week before today's election, as a club, we learned about historical market patterns during election years and even came up with our own predictions and possible outcomes for today. We also had Brighton Jones lead a personal **finance** workshop and provide insights into their wealth management programs and what they offer.

Reminder: We still have the 4 General Meeting & 4 Thursday meeting requirements this quarter for all paid-members. Also, check the member's list to make sure you are on the active member's list and send an email if you have any concerns about your status.

Agenda for this Week:

- Weekly updates and recaps of events
- Job and internship opportunities
- Subscribe by visiting our website and submitting your email address to the pop-up box
- Add UWFA as a contact

SIZE MOVER LEADERBOARDS - 11/3

Game Rankings

	NAME	NET WORTH	LAST	TRADES	TOTAL RETURNS
1	Nathan Khuat	\$119,757.43	0.00%	39	\$19,757.43
2	Ian Klimisch	\$109,039.22	-0.76%	18	\$9,039.22
3	Behzad Bouzarjomehri	\$107,540.61	5.22%	8	\$7,540.61
4	Jordan Layacan	\$102,452.23	0.00%	10	\$2,452.23
5	John Sliwoski	\$102,361.00	-0.28%	4	\$2,361.00
6	Nathan Destouches	\$102,081.53	0.10%	8	\$2,081.53
7	Ryan Jung	\$102,058.53	1.41%	3	\$2,058.53
8	Keyur Kasinadhuni	\$101,971.01	0.13%	5	\$1,971.01
9	Aaryan Wadhwa	\$101,744.59	0.39%	72	\$1,744.59
10	Cristian Sanchez	\$100,779.35	0.86%	48	\$779.35

New 3rd
place rising
star?



SIZE MOVER LEADERBOARDS - 11/3

Game Rankings

	NAME	NET WORTH	LAST	TRADES	TOTAL RETURNS
51	Jake Bennatt	\$84,514.44	1.00%	38	-\$15,485.56
52	Everett Buck	\$84,134.33	-1.30%	8	-\$15,865.67
53	William Phan	\$67,736.50	-13.50%	13	-\$32,263.50

[← Prev Page](#)

Showing 51 - 53 of 53 Players

[Next Page →](#)

Career Opportunities

Application links and Eligibility are on the the UWFA website

We update the career opportunities Sunday evenings.

- Uber Finance Development-Internship and Full Time
- Jefferies Investment Banking Analyst-Full Time
- Amazon Finance Rotational Program
- Vanguard- many positions
- Citadel-many positions
- JPM Advisors Summer Analyst Program (Asset Mgmt.)

Training the Street Workshop on 11/13

Amazon

Thursday 5:30-6:30

Zoom information will be posted on
the Member 20-21 facebook page



**Amazon applications for finance
and tech are currently open, so
this is a great
networking/informational
opportunity!**

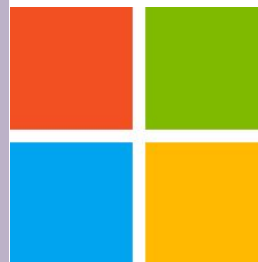
Remaining Thursday Speaker Events

*If you have requests for next
quarter let us know!*

- 11/5: **Amazon**
- 11/10: **SLC Management**
- 11/12: **Microsoft**
- 11/19: **Russell Investments**
- 12/3: **Chevron**



SLC
Management



Russell
Investments

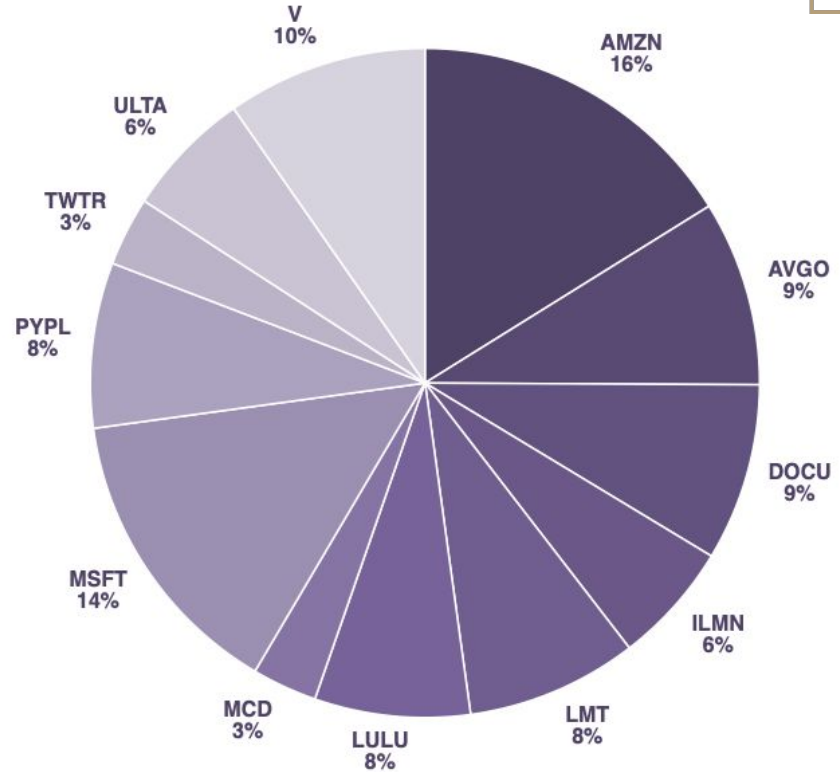


An aerial, black and white photograph of the New York City skyline. The Empire State Building is the central focus, standing tall among other skyscrapers. The city extends to the horizon, with the Hudson River and New York Harbor visible in the background under a cloudy sky.

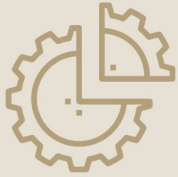
Foster Undergrad Investment Group

What we do

*Actively Manage the UWFA's
\$50,000 'DA Davidson'
competition portfolio*



How we do it



Split into sector coverage groups

Each coverage group is headed by a Sector Leader
Currently covering TMT and C&R sectors



Research your market

Identify subindustry verticals poised to outperform
Publish market outlook report



Pick the best companies

Each analyst constructs a one-page pitch on the company they believe best positioned to dominate its vertical



Pitch your stock to UWFA

Each sector group pitches their stock to the entire UWFA general membership during the week 8 Tuesday meeting

Junior analyst program

JP Morgan Training Curriculum



JP Morgan's corporate finance & investment banking training program stretched over 6 weeks. Learn financial modelling, valuation methodologies, and Excel proficiency.

- 1) Accounting Fundamentals, Income Statement and Earnings Analysis
- 2) Cash Flow Statement Analysis
- 3) Valuation Fundamentals & Comparable Company Analysis
- 4) Discounted Cash Flow Analysis
- 5) Three Statement Modelling & Building Scenarios
- 6) Equity Value to Enterprise Value Bridge

What You'll Gain as an Analyst in **FUIG**

- In-Depth Knowledge of a Business Sector: its Trends, Drivers, and Operations
- Real-World Valuation Practice: Understanding Trading Multiples, DCFs, and KPIs
- An Interview Talking Point, Presentation Skills, Deep Finance Knowledge and Understanding of Public Equity Markets
- Experience Pitching Stocks for a \$50,000+ portfolio

The application process

1

Apply Online

- Only available to UWFA members
- Must have **completed** ACCTG 215 to apply
- Submit Resume & Unofficial Transcript
- Fill out Brief Written Response Questionnaire
- Application opens tonight, and closes November 19

2

Interview in Person

- If Selected, we will reach out to you for your availability.
- The executive team will conduct in person interviews
- expect mostly behavioral, with some brain teasers and market-related questions
- Emphasis on passion and buy-in as opposed to technical knowledge

3

Become a Junior Analyst

- If Accepted, you will enter the Junior Analyst training program
- Complete Bloomberg Market Concepts course over Winter break
- Complete 6-week JP morgan training curriculum
- Pitch a stock at the end of the quarter

The application process

4

Promote to Analyst

- Join a sector team Spring quarter as a full-fledged analyst
- Research your market, draft your one-pager, and help your coverage group pick a stock
- Collaborate on sector pitch, presenting final product to UWFA general membership

5

Promote to Senior Analyst

- Fall quarter, become a tenured analyst
- Same responsibilities as an analyst + helping new trainees
- Potentially lead training sessions and small discussion groups
- Help new analysts learn and develop

6

Promote to Leadership

- After at least 1 quarter as a senior analyst, apply to become a sector leader, executive board member, and/or investment committee member
- Give back to the club and build your resume

Q&A

Market Update

What we thought would happen

Last week's predictions

1. What will the S&P do this week



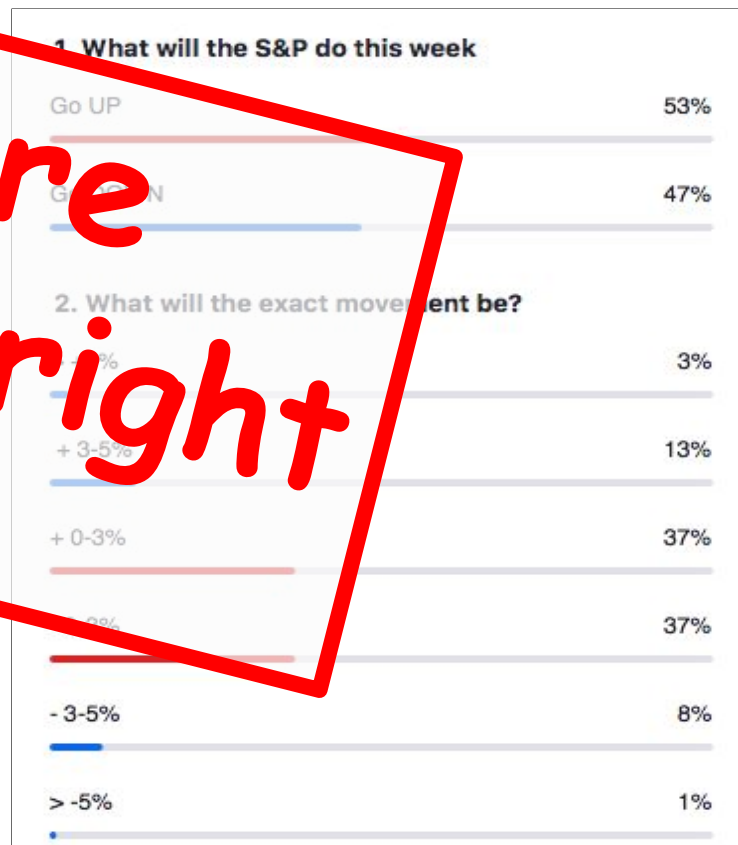
2. What will the exact movement be?



What we thought would happen

Last week's predictions

We were almost right



Week in Review



Week in Review

What Moved Us?



Week in Review

\$337.06

\$335.92

What Moved Us?

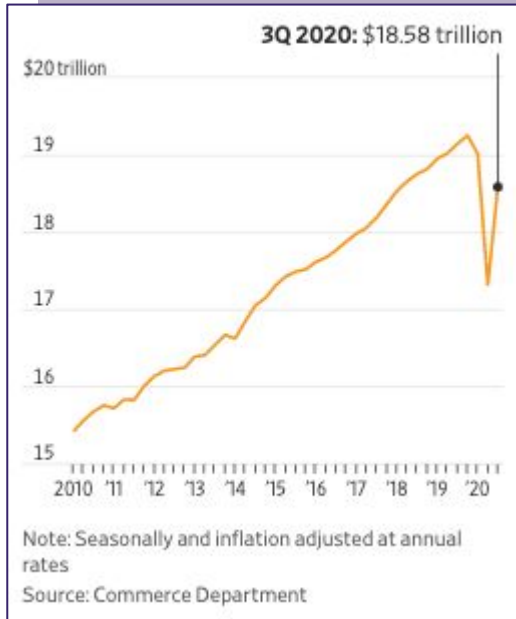
1. Macro indicators' upside surprise (+)
2. Election speculation (+)
3. COVID uptick spurs fresh lockdowns (-)



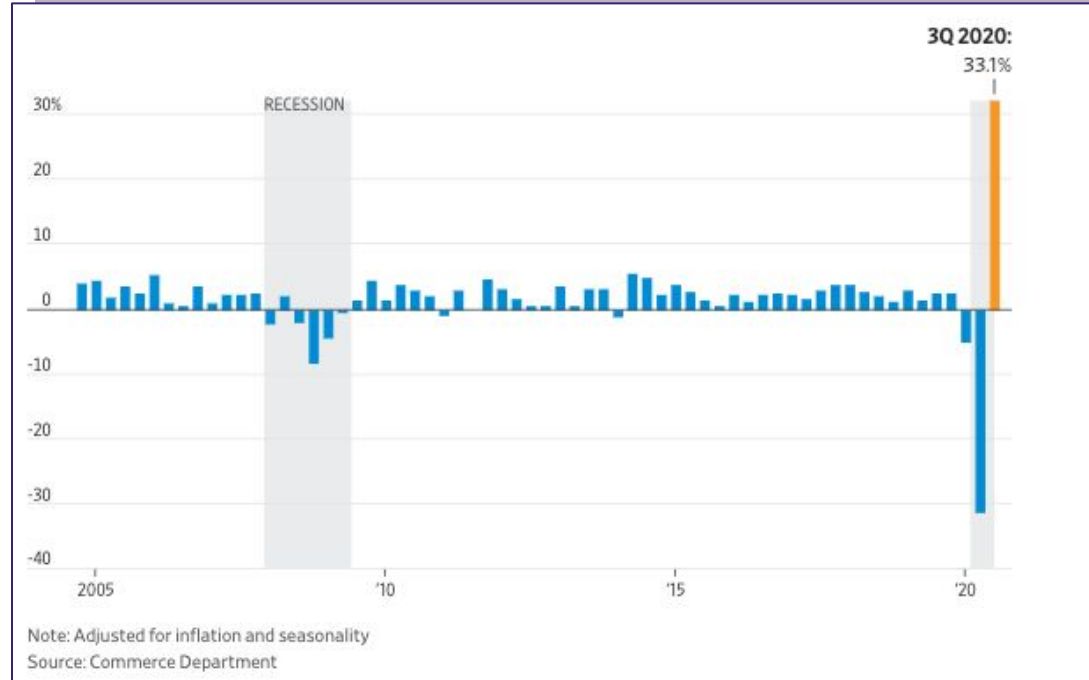
Macroeconomic indicators offer positive surprise

Friday: Gross Domestic Product, Q3

GDP, Quarterly



GDP, annualized quarterly change



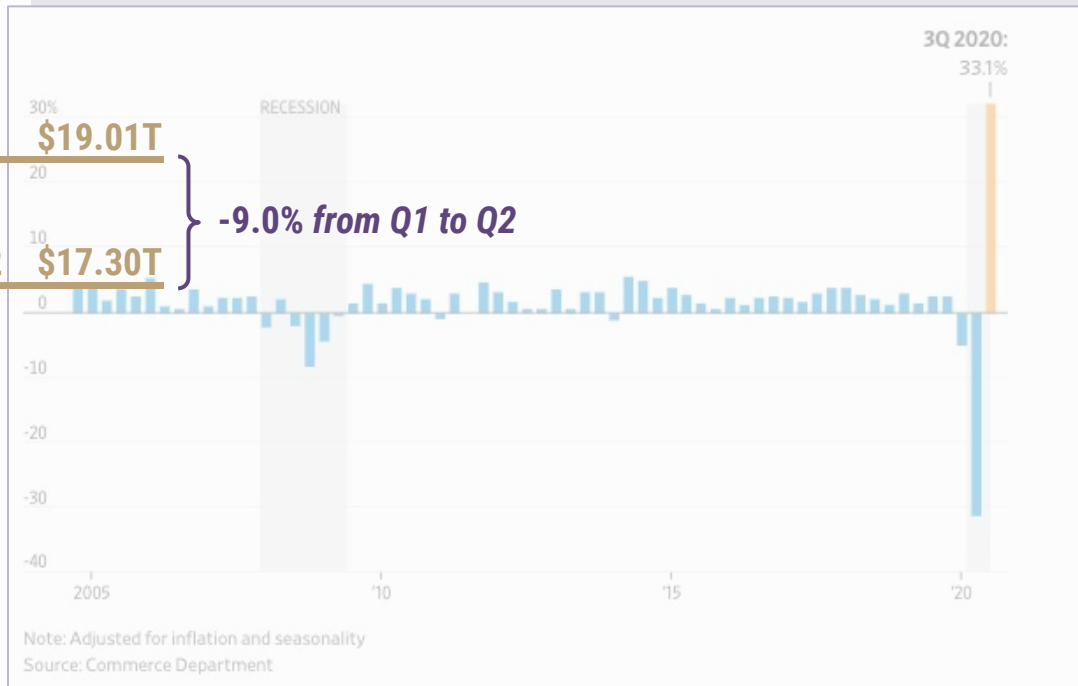
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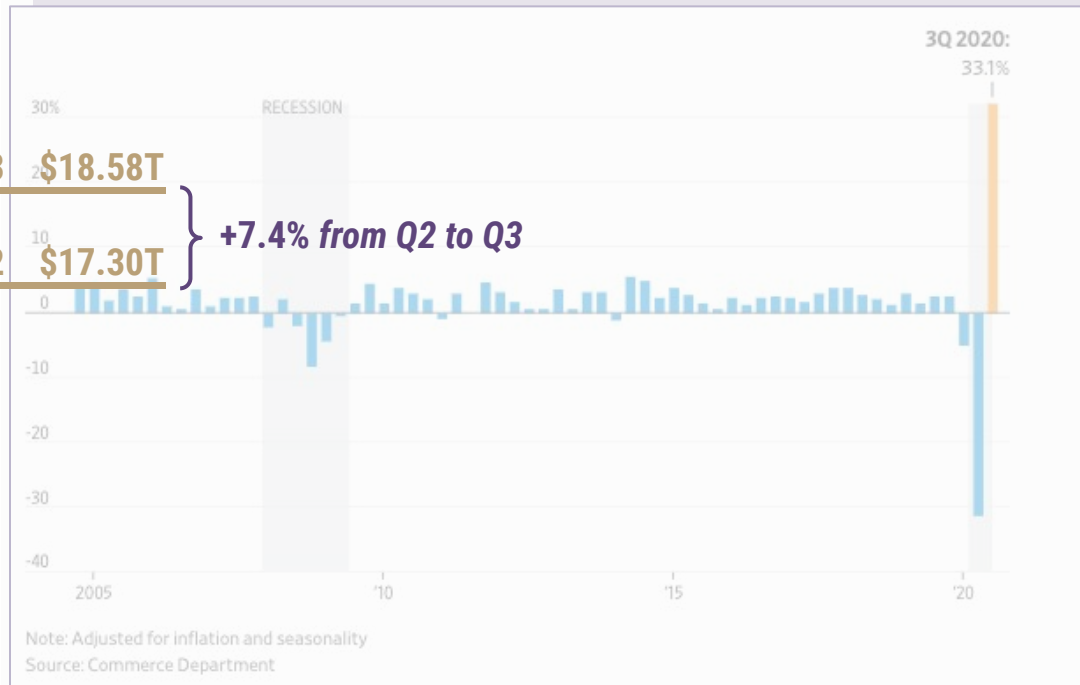


Q3 \$18.58T

Q2 \$17.30T

+7.4% from Q2 to Q3

GDP, annualized quarterly change



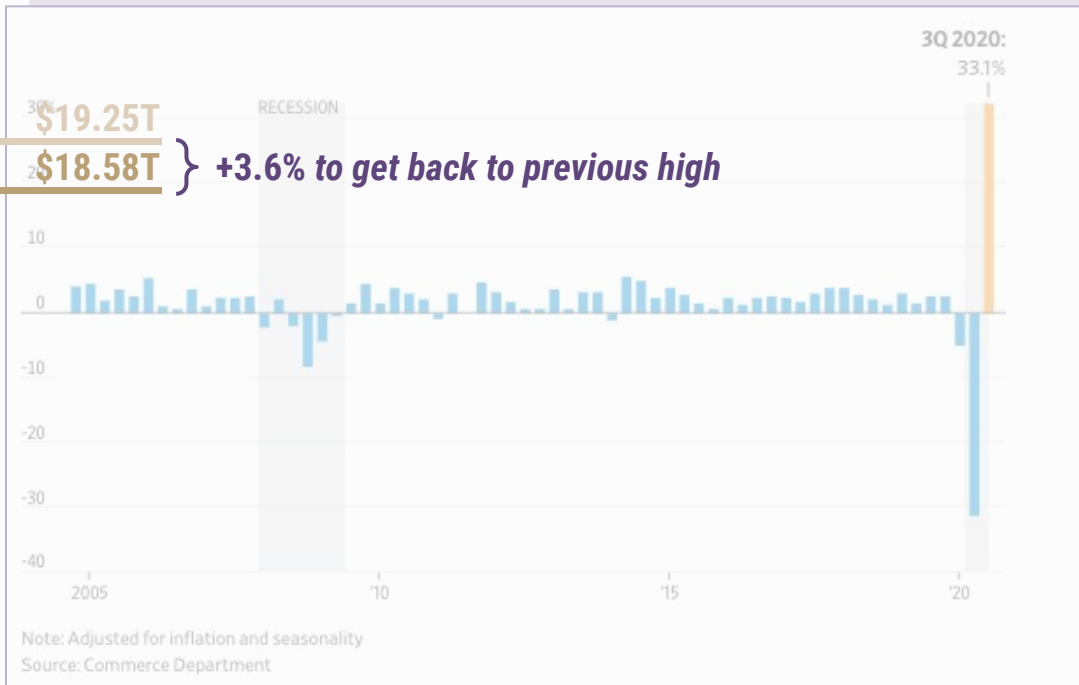
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GDP, annualized quarterly change



Q4 \$19.25T

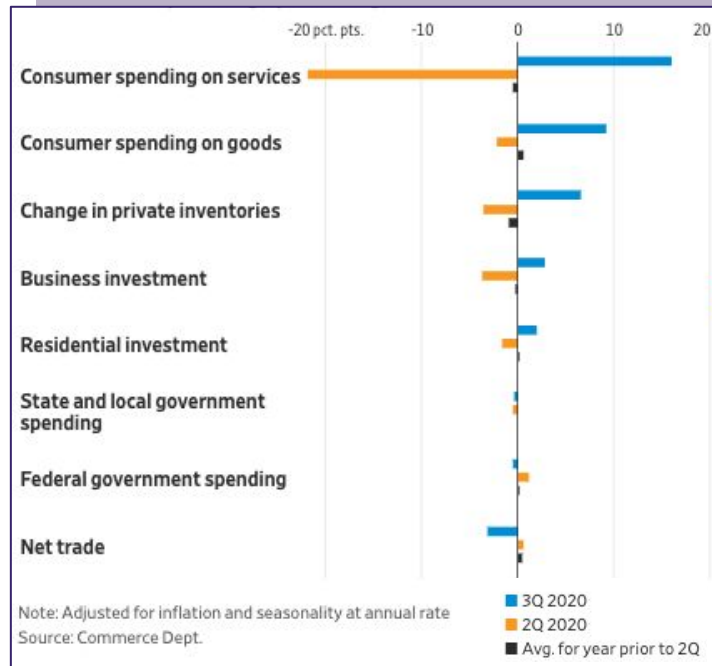
Q3 \$18.58T

} +3.6% to get back to previous high

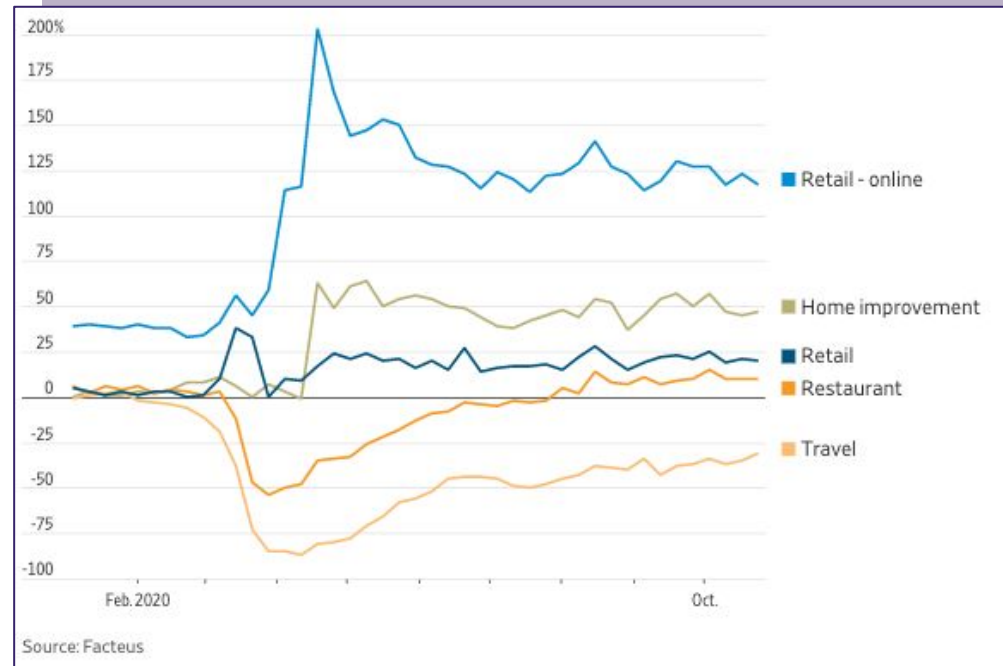
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Friday: Gross Domestic Product, Q3

Contribution to percentage point change in GDP



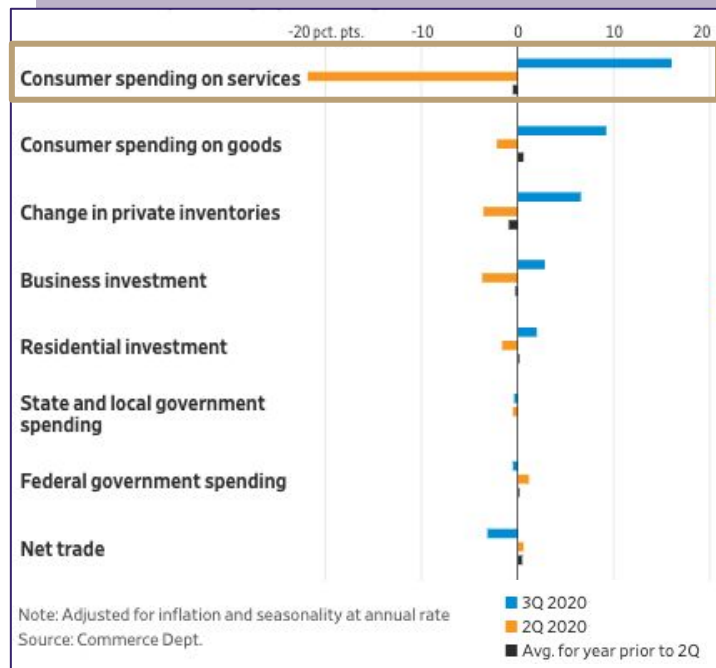
US weekly credit & debit card spending, YoY



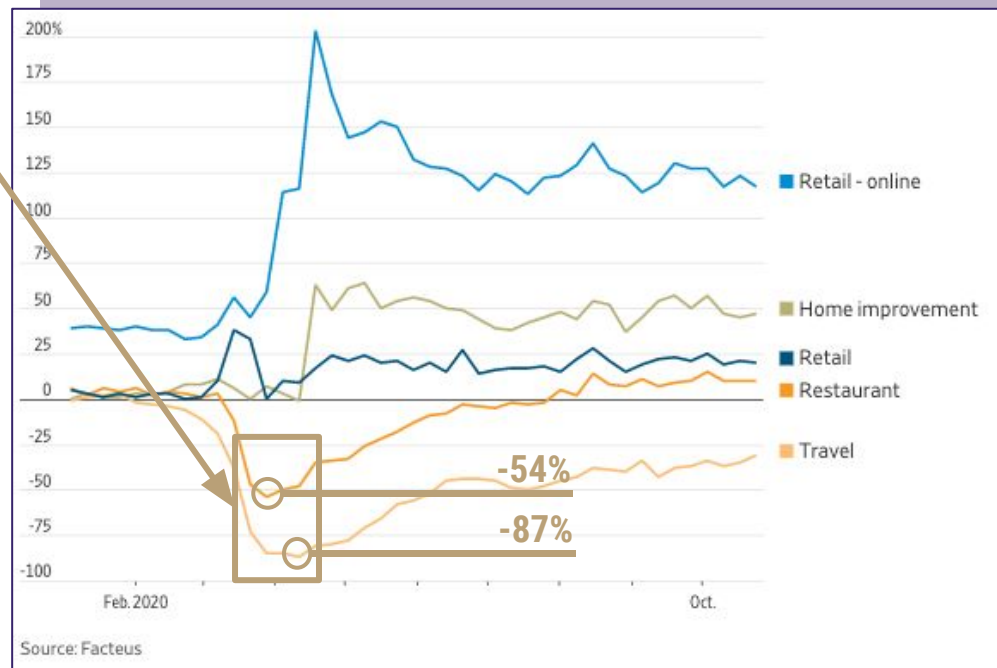
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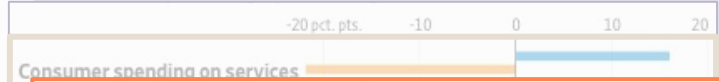


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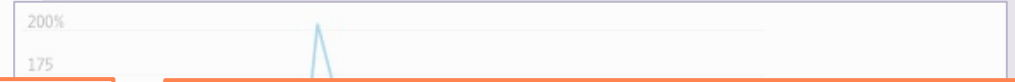
UWFA

Friday: Gross Domestic Product, Q3

Contribution to percentage point change in GDP



US weekly credit & debit card spending, YoY



Darden Restaurants

\$91.84

-\$20.35 (-18.14%) Past Year

62% Buy



Restaurant Brands International

\$51.76

-\$13.36 (-20.52%) Past Year

71% Buy



Net trade

Note: Adjusted for inflation and seasonality at annual rate
Source: Commerce Dept.

■ 3Q 2020
■ 2Q 2020
■ Avg. for year prior to 2Q

Source: Facteus

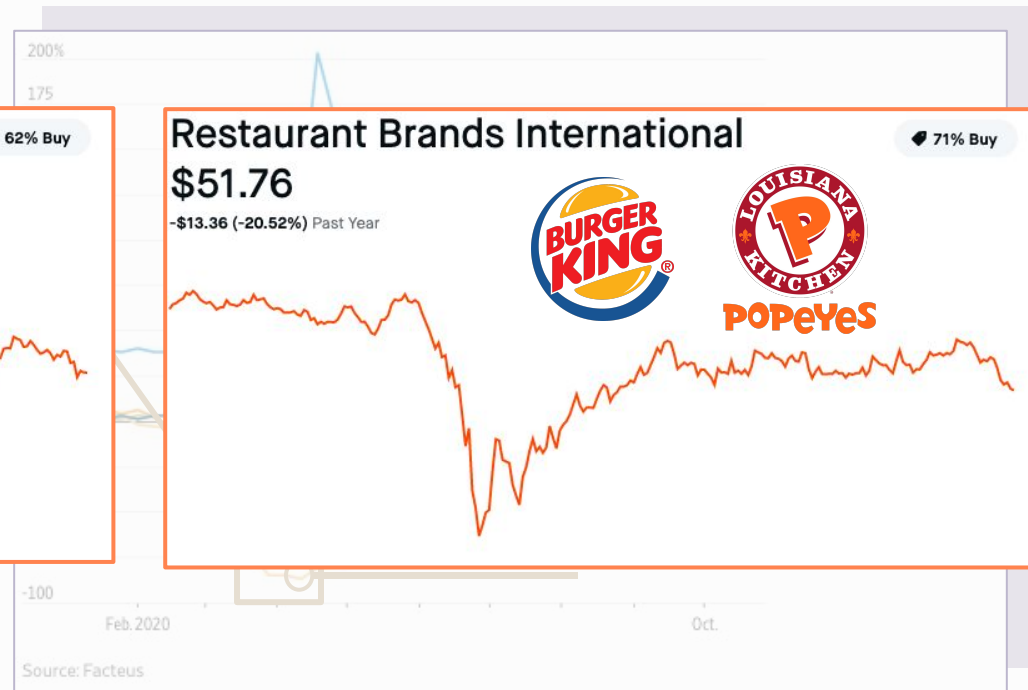
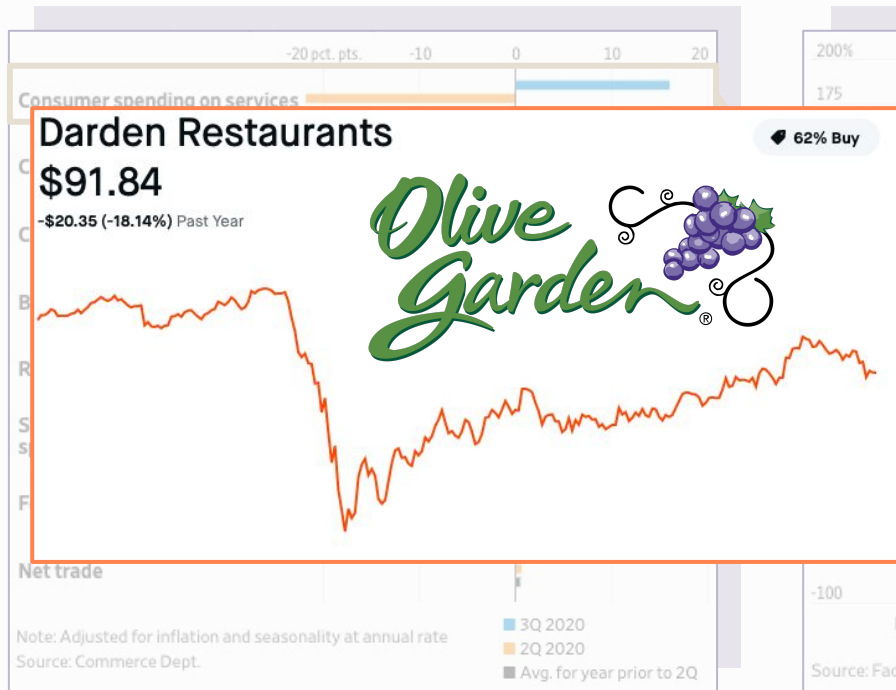
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Friday: Gross Domestic Product, Q3

Contribution to percentage point change in GDP

US weekly credit & debit card spending, YoY

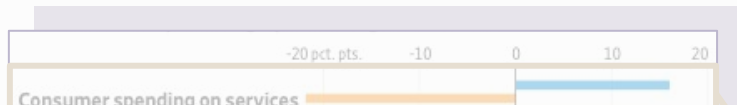


Macroeconomic indicators offer positive surprise

UWFA

Friday: Gross Domestic Product, Q3

Contribution to percentage point change in GDP



American Airlines

\$11.20

-\$19.51 (-63.53%) Past Year

45% Sell

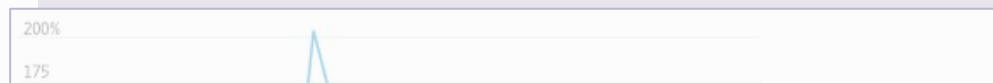


Net trade

Note: Adjusted for inflation and seasonality at annual rate
Source: Commerce Dept.

3Q 2020
2Q 2020
Avg. for year prior to 2Q

US weekly credit & debit card spending, YoY



Carnival

\$13.35

-\$29.90 (-69.13%) Past Year

63% Hold



-100

Feb. 2020

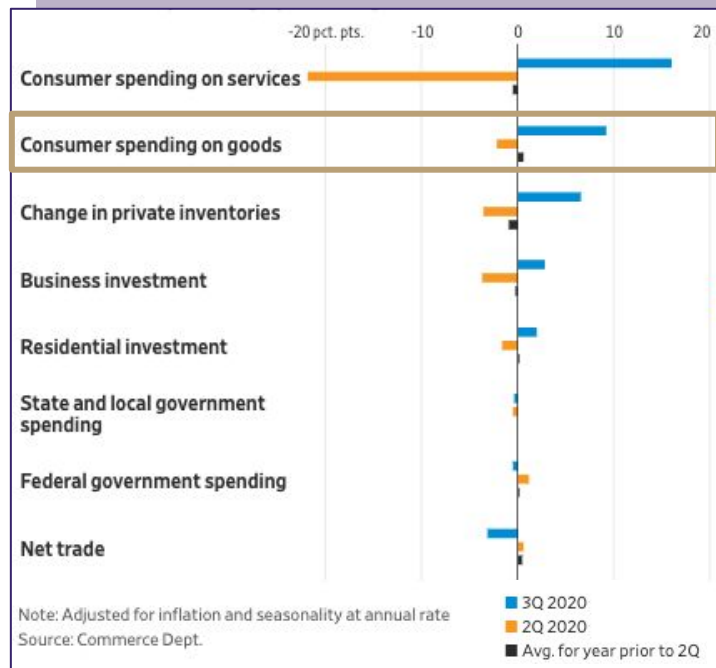
Oct.

Source: Factiveus

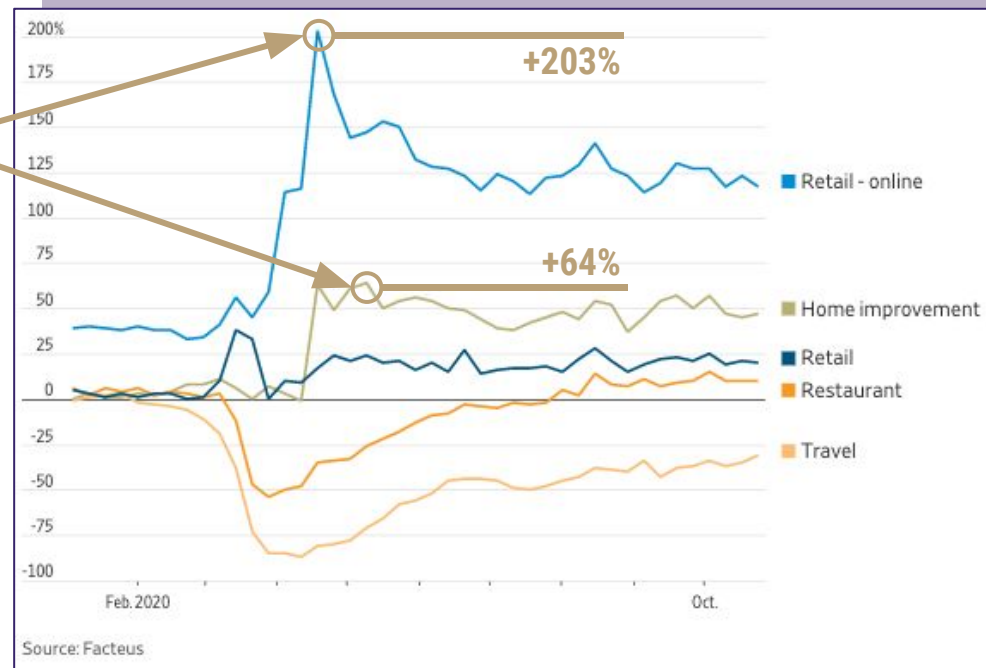
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Friday: Gross Domestic Product, Q3

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US weekly credit & debit card spending, YoY

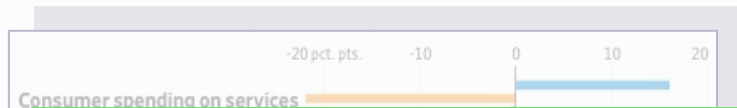


Macroeconomic indicators offer positive surprise

UWFA

Friday: Gross Domestic Product, Q3

Contribution to percentage point change in GDP



Etsy
\$126.44

+\$80.56 (+175.59%) Past Year

94% Buy

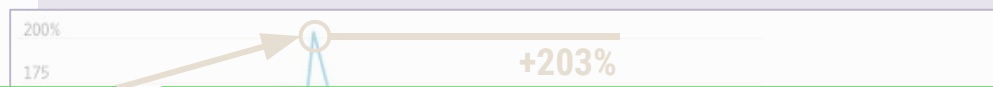


Net trade

Note: Adjusted for inflation and seasonality at annual rate
Source: Commerce Dept.

3Q 2020
2Q 2020
Avg. for year prior to 2Q

US weekly credit & debit card spending, YoY



Amazon
\$3,005.25

+\$1,204.24 (+66.86%) Past Year

94% Buy



-100

Feb. 2020

Oct.

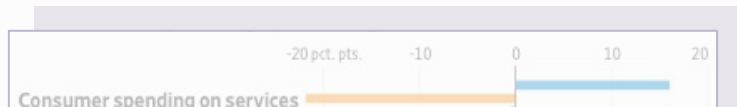
Source: Facteus

Macroeconomic indicators offer positive surprise

UWFA

Friday: Gross Domestic Product, Q3

Contribution to percentage point change in GDP



Lowe's
\$160.31

+\$47.25 (+41.79%) Past Year

77% Buy

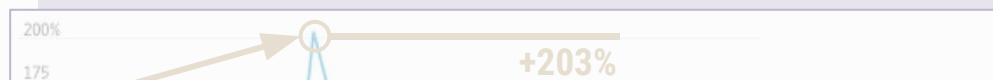


Net trade

Note: Adjusted for inflation and seasonality at annual rate
Source: Commerce Dept.

■ 3Q 2020
■ 2Q 2020
■ Avg. for year prior to 2Q

US weekly credit & debit card spending, YoY



Home Depot
\$273.97

+\$35.70 (+14.98%) Past Year

59% Buy



-100

Feb. 2020

Oct.

Source: Facteus

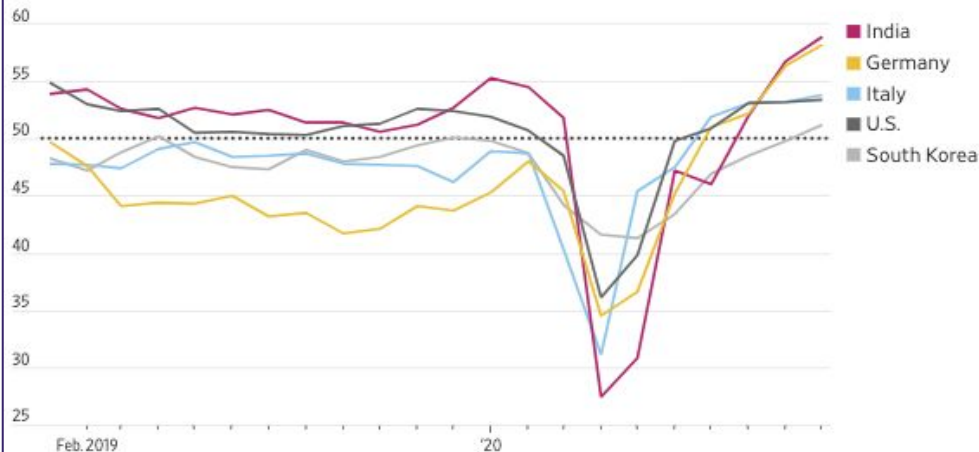
Macroeconomic indicators offer positive surprise

Monday: The Purchasing Managers Index, October

Manufacturing Rebound

Factories in the U.S., Europe and Asia reported an acceleration in their recovery during October, with some hiring workers after months of job cuts.

Purchasing managers indexes for manufacturing



Note: Readings above 50 indicate expansion, below contraction.

Sources: IHS Markit (U.S., Italy, India, South Korea); IHS Markit/BME (Germany)



**Alan
Greenspan's
*Desert Island
Statistic***

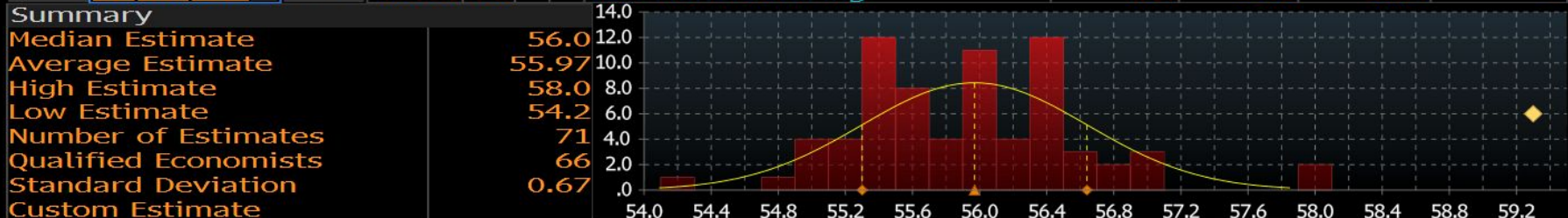
- First major economic indicator released
- Survey sent out to major US manufacturing companies, responses weighed by contribution of their industry to GDP
- Asked whether activity is increasing, stagnant, or decreasing for five categories
- Categories are: new orders, production, employment, supplier deliveries, and inventories
- Reading above 50 = expansion, below 50 = contraction

NAPMPMI 59.3 For Oct Next Release 01 Dec 10:00 Survey --
ISM Manufacturing PMI SA Institute for Supply Management

NAPMPMI Index
 97) Alert
 98) Export
 99) Custom Survey
 Economist Estimates

10) Estimates
 11) All Rankings
 12) Economist Rank History

Release Date	Time	A	M	Event	Period	Actual	Prior	Revised
1) << 11/02/20 >> 2)	10:00	US		ISM Manufacturing	Oct	59.3	55.4	--



Economist	Firm	Estimate	As of	Rank	1^
101) Michelle Meyer	BofA Securities Inc	56.5	10/30/2020	1st	
102) Andreas Busch	Bantleon Bank AG	55.5	11/02/2020	3rd	
103)	Citigroup Inc	57.0	11/02/2020	4th	
104) Marion/Paquet	National Bank of Canada Fina...	55.5	10/29/2020	5th	
105) Ryan Sweet	Moody's Analytics Inc	56.6	11/02/2020	6th	
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[300\) Edit Panel](#) [301\) Expand Panel](#)

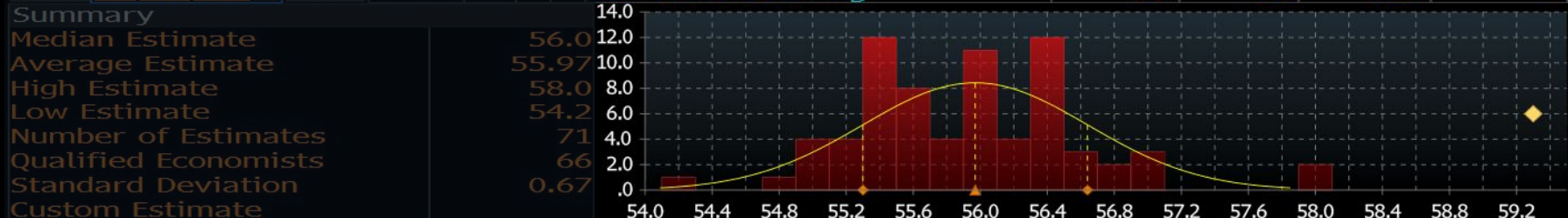
401 MTN 3:57 Otter Tail Q3 Results Beat Street Estimates
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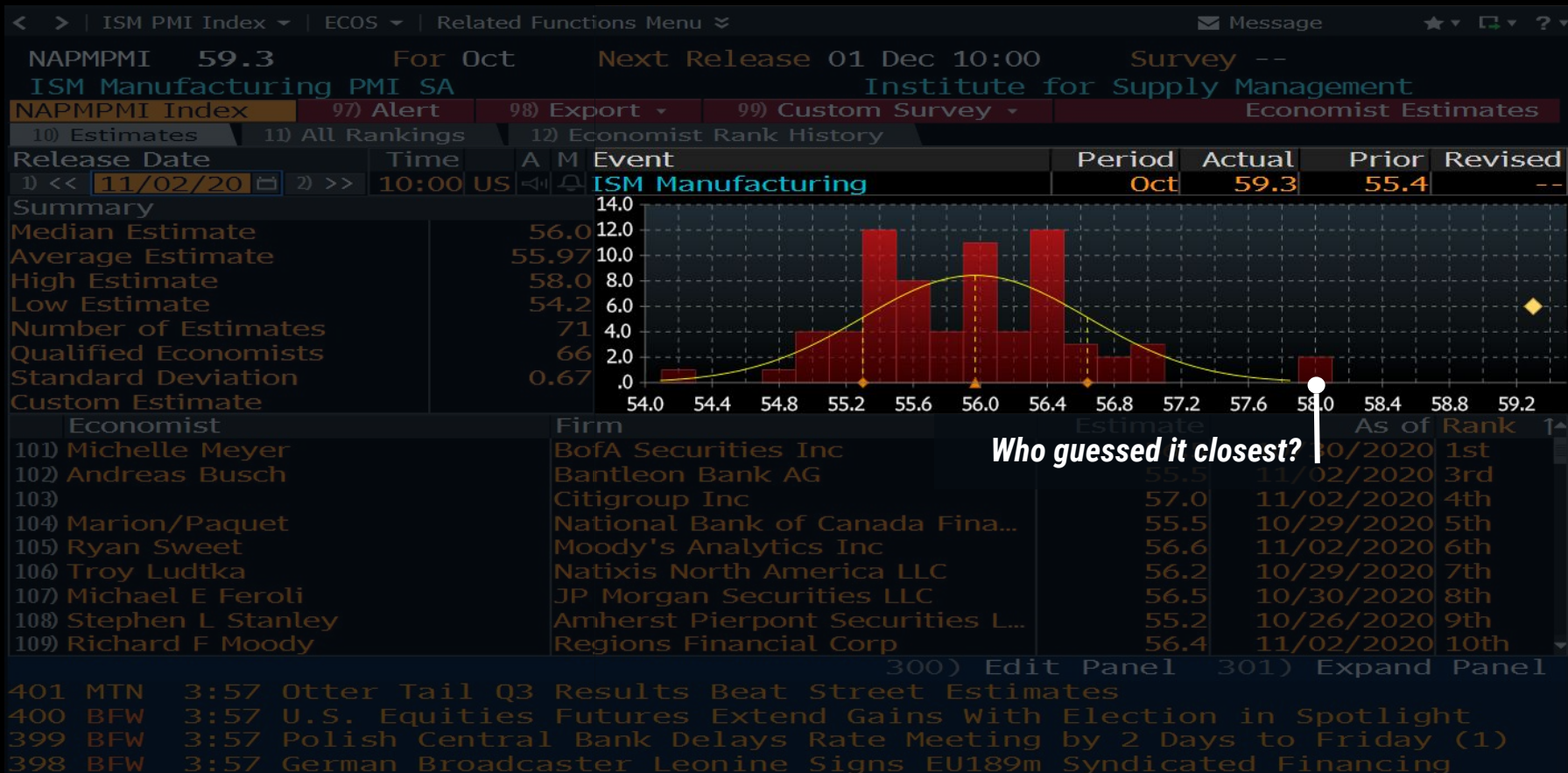
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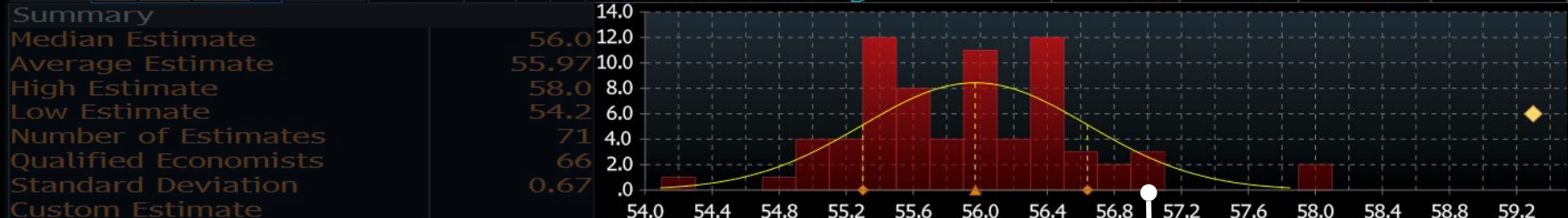


Ian Shepherdson
Pantheon Macroeconomics

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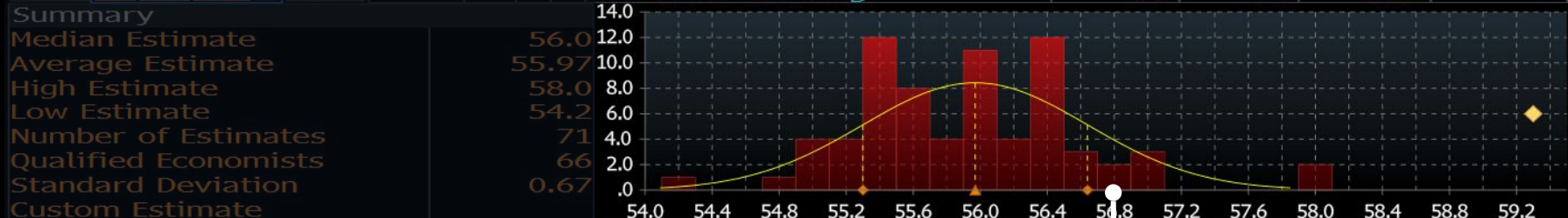
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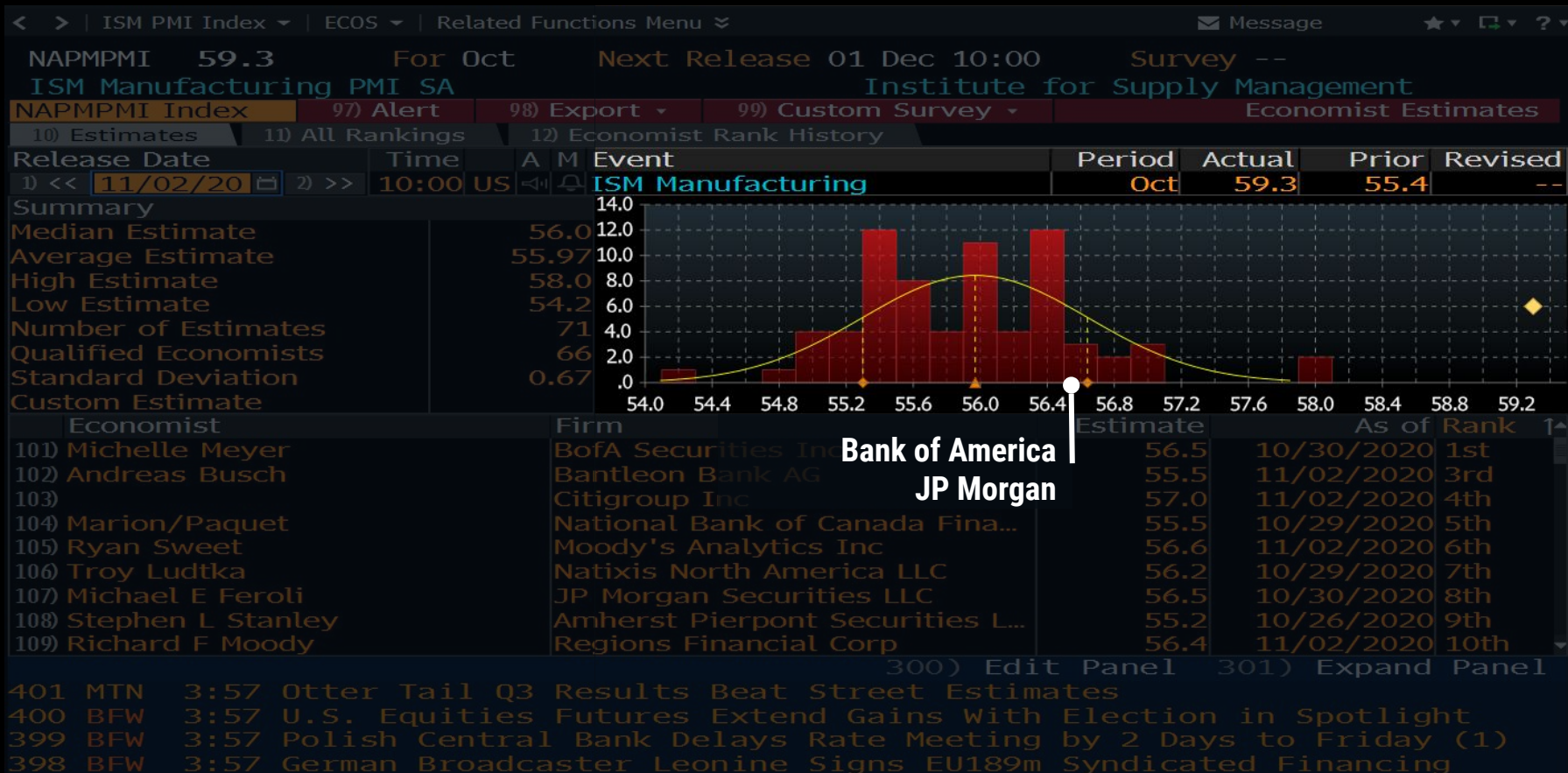
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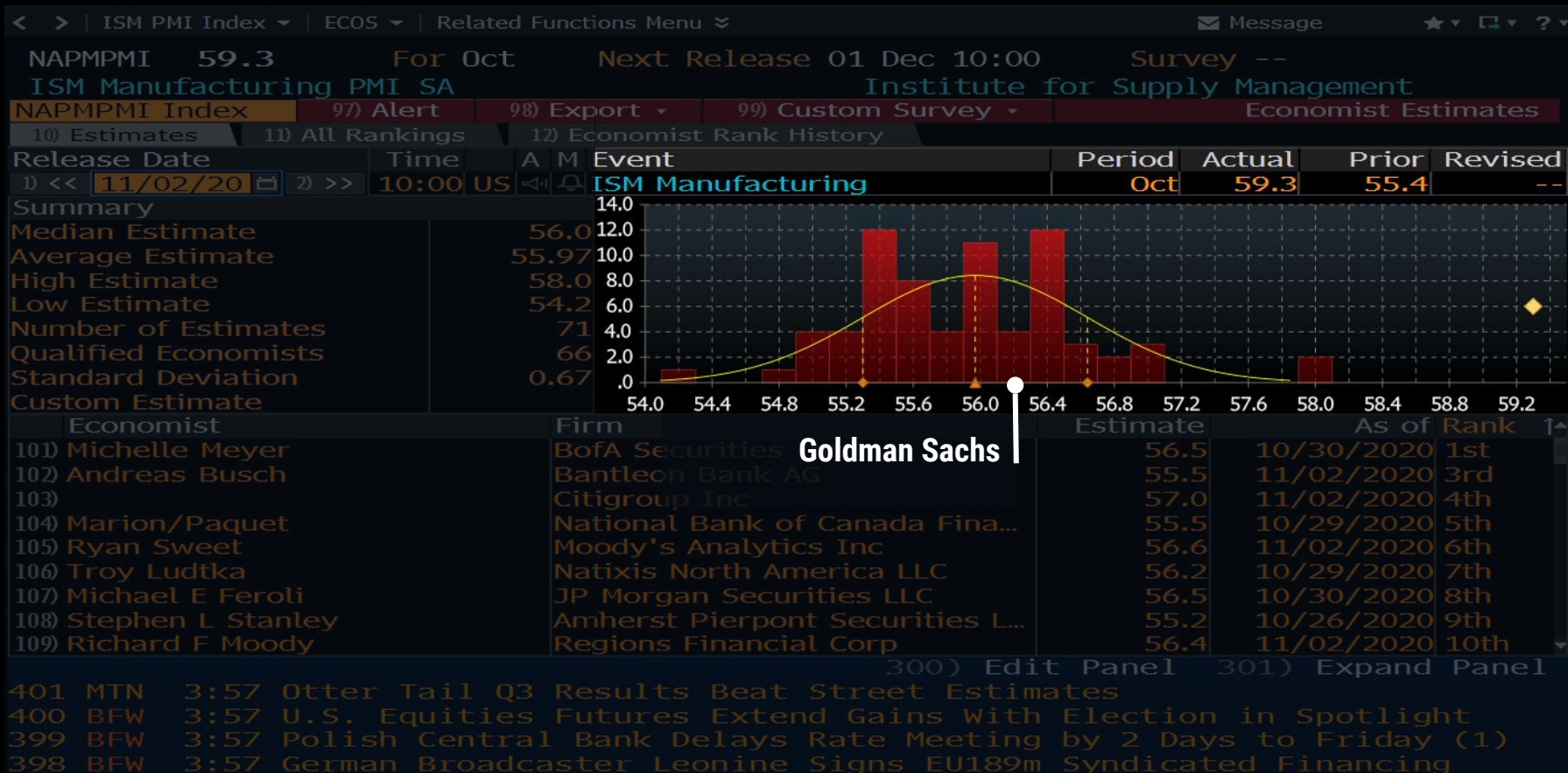


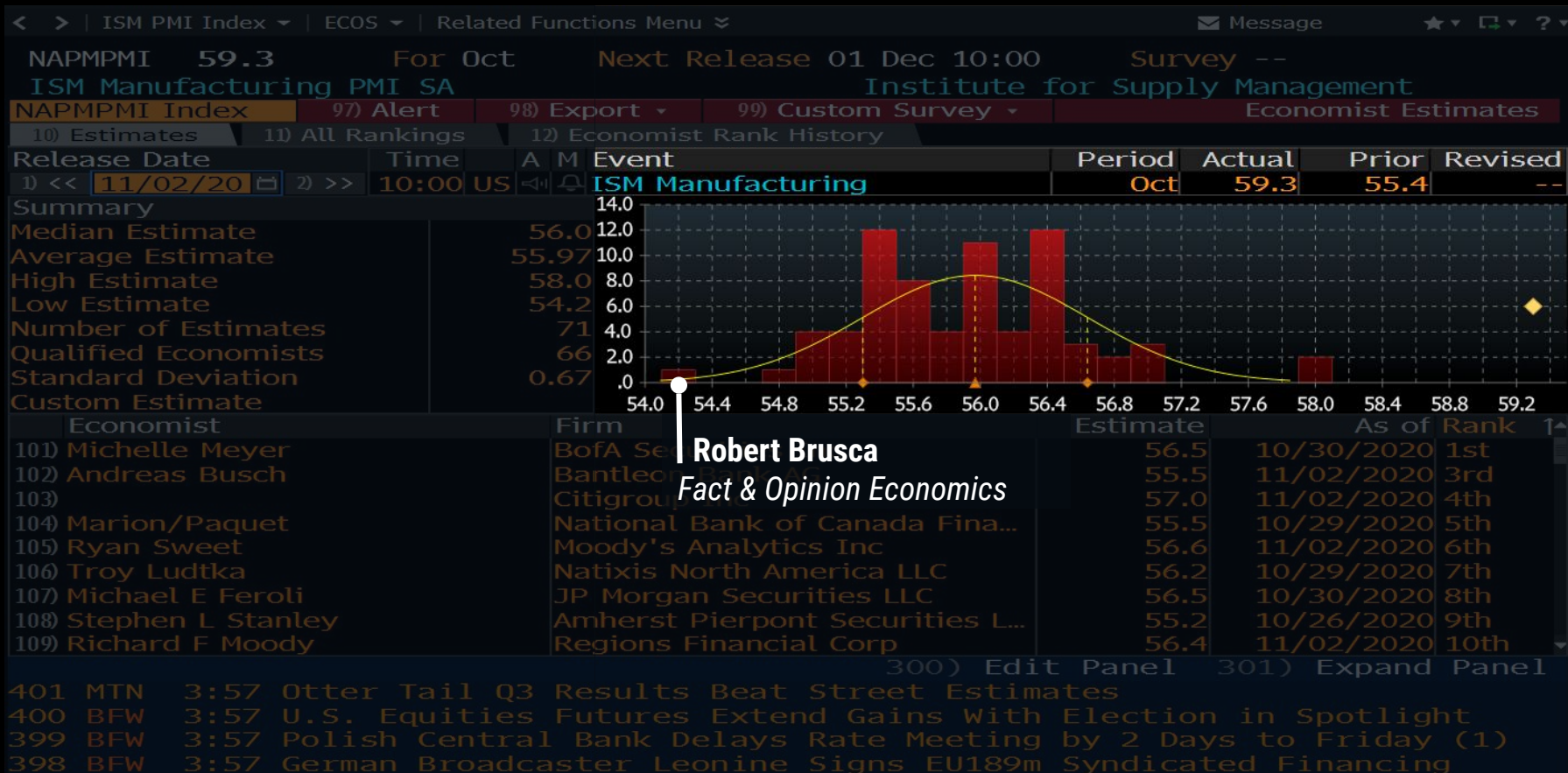
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Morgan Stanley

300) Edit Panel 301) Expand Panel
 401 MTN 3:57 Otter Tail Q3 Results Beat Street Estimates
 400 BFW 3:57 U.S. Equities Futures Extend Gains With Election in Spotlight
 399 BFW 3:57 Polish Central Bank Delays Rate Meeting by 2 Days to Friday (1)
 398 BFW 3:57 German Broadcaster Leonine Signs EU189m Syndicated Financing

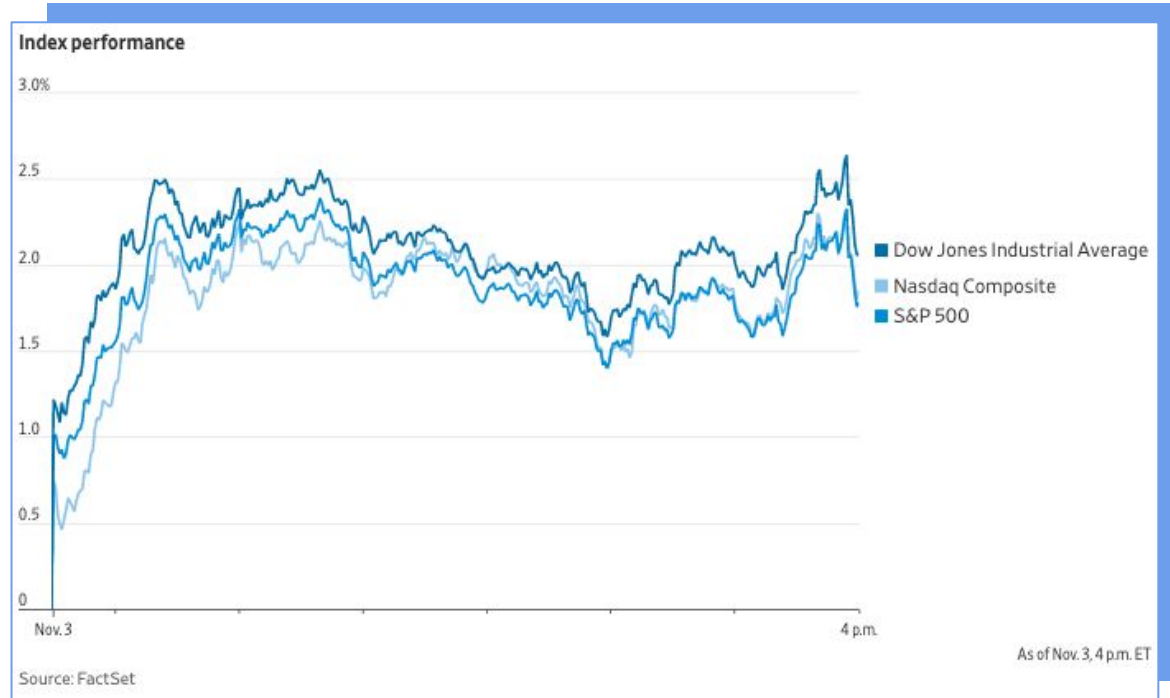






Election Speculation

Stocks rise on growing hopes of... What?



Stocks rise on growing hopes of... **Blue Wave?**

Is a Blue Wave Best for the Economy?

“The market has warmed to the chances of a “blue wave” outcome, in which Democrats win both the White House and control of Congress, Ms. Marcelli said, because it would make it more likely lawmakers approve a generous stimulus package to spur economic activity under the new administration. “A lot of people were very fearful of a blue wave and Biden, pricing in what it would mean for taxes and regulations,” she said. Those fears have receded though. “The market has come around quite a bit.” If Democrats emerge as the winners, the government could spend an additional \$3 trillion to bolster the U.S. economy, said Stephane Monier, chief investment officer at Lombard Odier. That would give fresh impetus to a stock-market rally that has waned in recent weeks.

Stocks rise on growing hopes of... Split Congress?

FEATURED 3 ALL RESPONSES 364 Viewing Options -

The market loves gridlock meaning one party does not have total control because in Washington that means it will just mess things up. Since 1950, the average annual stock return for the S&P 500 stock index was 17.2% under a split Congress. It falls to 13.4% when Republicans control both the House of Representatives and the Senate, and drops to 10.7% when Democrats control both chambers.

Fred Scott 3 hours ago

Like 25 0 | Go to conversation >

No investor wants a clean sweep by either party. Gridlock is better for the markets. The writers of this article are not investors.

Paul Smith 3 hours ago

Like 62 3 | Go to conversation >

A Democratic sweep of the White House and Congress could lead to a generous fiscal stimulus

Followed by massive tax increases. Not sure how the rising market supports Biden optimism.

Verne Thibodeaux 3 hours ago

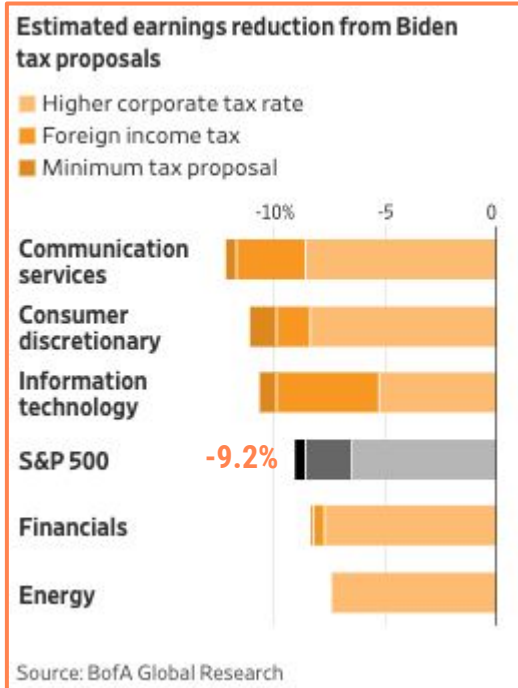
Like 43 1 | Go to conversation >

“Since 1950, the average annual stock return for the S&P 500 was 17.2% under a split congress”

“No investor wants a clean sweep. Gridlock is better for the markets. The writers of this article are not investors.”

Election Speculation

Stocks rise on growing hopes of... **Trump Victory?**



Guggenheim Solar ETF

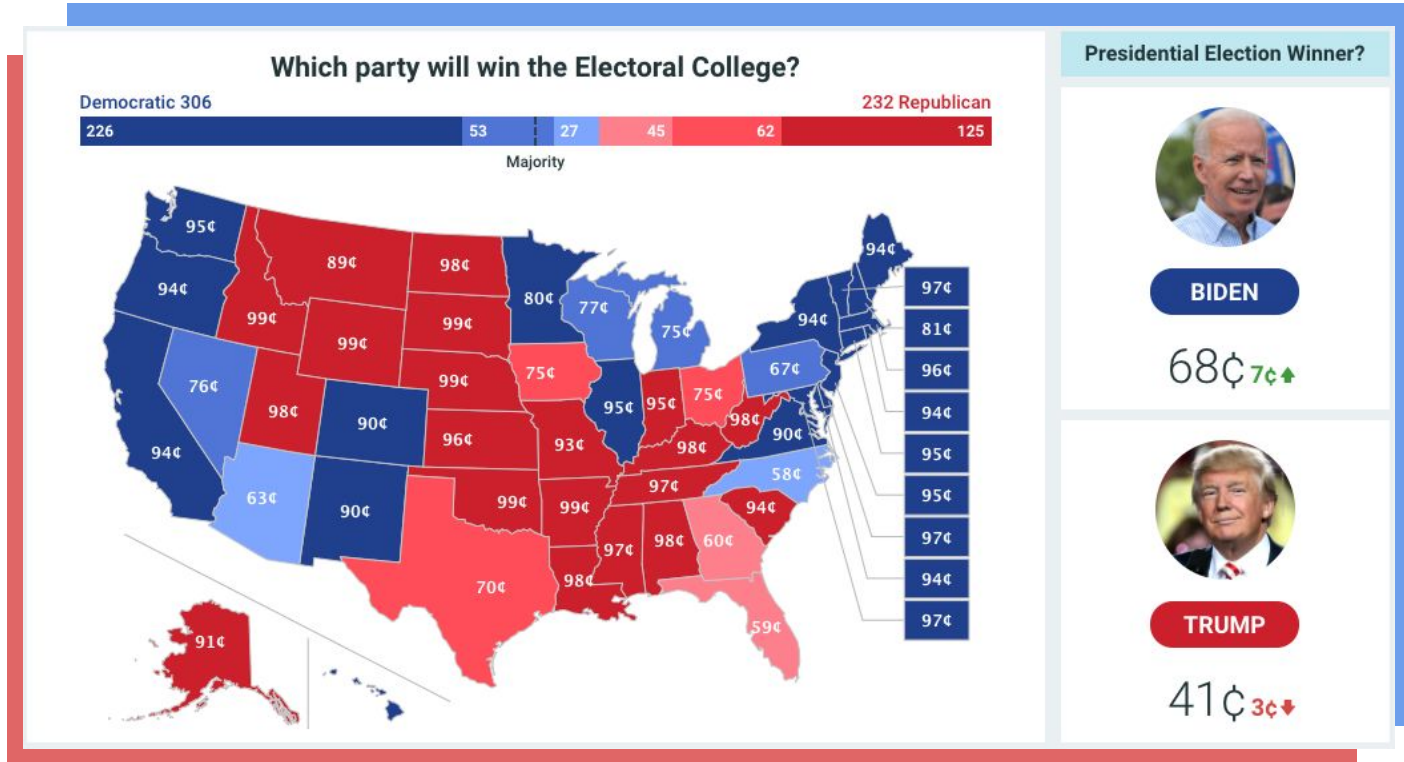
\$69.31

-\$1.69 (-2.38%)



Election Speculation

What do the betting markets say? **Clearly predicting a Biden victory**



Election Speculation

What do the betting markets say? **Clearly predicting a Biden victory**



1

Europe Enters Lockdown

- Germany, France, and the UK enter a second lockdown after a surge in cases

2

What is next for the U.S.?

- Possible Second Shutdown
 - Biden has said he would shut down the U.S. if scientists advised him to
 - Won't be as severe as March but expect an economic dip

Eurozone Economy Soars but France and Germany's Lockdowns Cast Covid-19 Shadow

Spike in Covid-19 infections could send eurozone economy into reverse, leaving it lagging even further behind the U.S.

a second lockdown after a surge in

○ Biden has said he would shut
down the U.S. if scientists

as March
omic dip

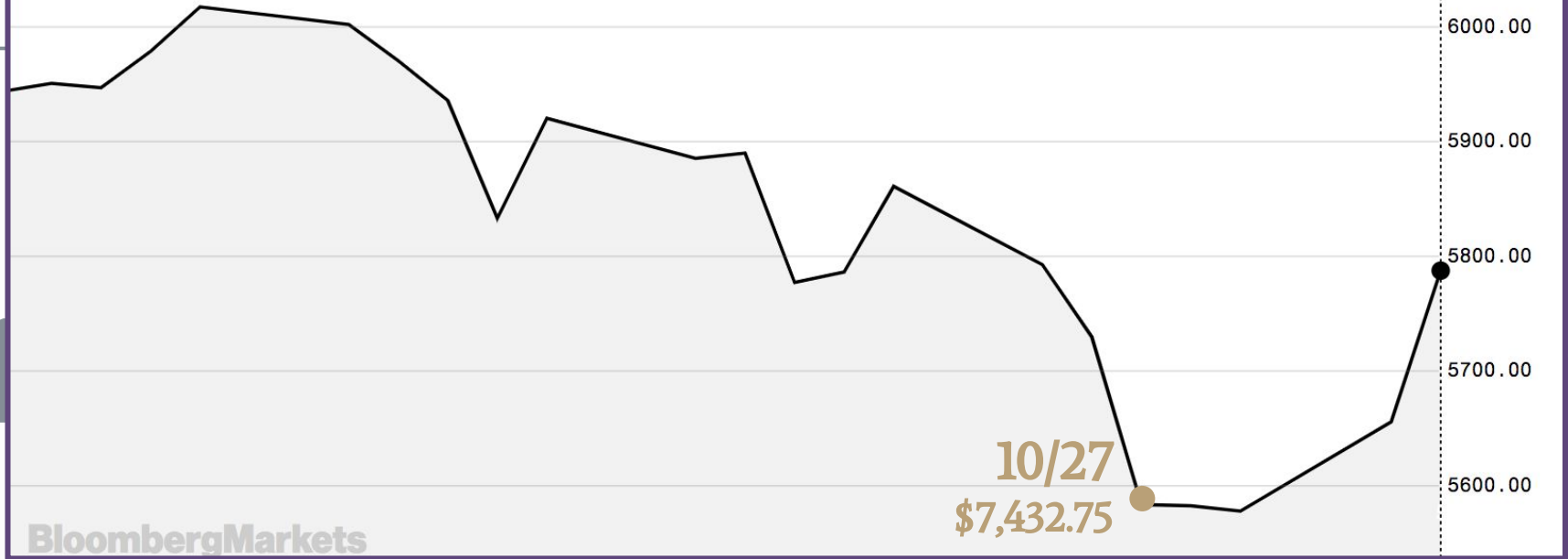
1

**Newspaper headlines: 'Drastic
shutdown' as UK reaches 'critical
point'**

COVID Surge + Second Lockdown

UWFA

FTSE 100 Index



BloombergMarkets

1

Europe Enters Lockdown

- Germany, France, and the UK enter a second lockdown after a surge in cases

2

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- Possible Second Shutdown
 - Biden has said he would shut down the U.S. if scientists advised him to
 - Won't be as severe as March but expect an economic dip

Europe Enters Lockdown

What is next for the U.S.?

Joe Biden Is the Shutdown Candidate

The Democratic party's bias for economic and social shutdowns has not changed since March.

2

- Won't be as severe as March but expect an economic dip

What will happen this week?

UWFA

Wednesday
11/4

- Election results



Thursday
11/5

- FOMC meeting



Alibaba Group



Square



PELOTON

Roku

Uber

Friday
11/6

- Nonfarm payrolls



VIACOM

Monday
11/9

- 10-yr note Auction



NIKOLA™



BEYOND MEAT™

Tuesday
11/10

- EIA Outlook



D-R HORTON
America's Builder



JUMIA



DATADOG



An aerial photograph of the New York City skyline, featuring the Empire State Building prominently on the left. A large, semi-transparent purple rectangle is centered over the image, containing the word 'APPENDIX' in white serif font. The background shows a dense urban landscape with numerous skyscrapers and buildings, extending to the water in the distance under a cloudy sky.

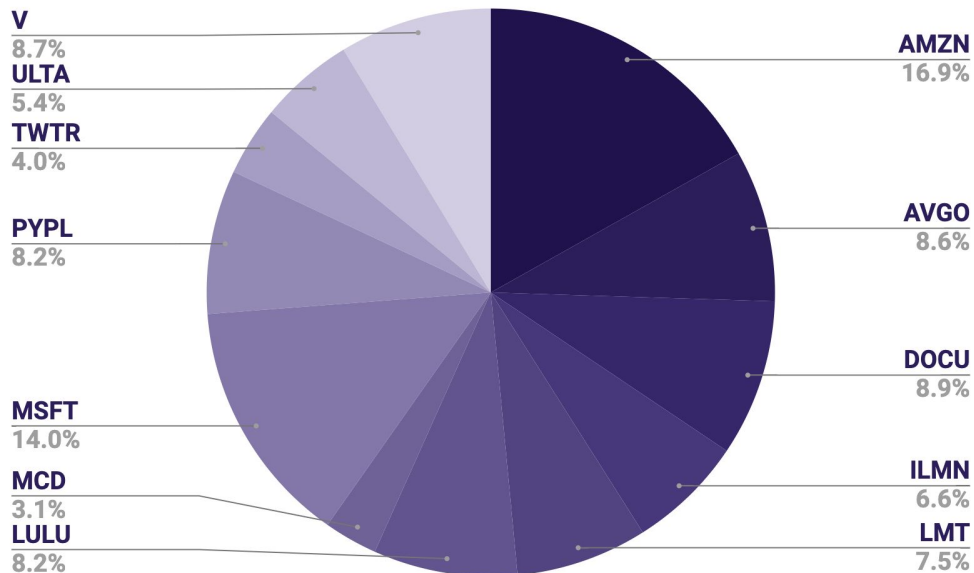
APPENDIX

Process & FAQ

- Applications **open tonight** on the UWFA members page and **close November 19th**
- Submit your **resume, transcript, and short answers** to two behavioral questions
- Interview will be mostly **behavioral**, but will include several brain teasers and markets-related questions
- **Anyone** with a passion for finance and ambitions to accelerate their careers should apply
- Commitment is for **Winter and Spring**, then becoming quarterly thereafter
- Must have **completed ACCTG 215** or demonstrate equivalent accounting knowledge to apply

What we do

*Actively Manage the UWFA's
\$50,000 'DA Davidson'
competition portfolio*



Junior analyst program

Foster
Undergrad
Investment
Group

1

2

3

4

5

6

7

8

Tuesdays

6:30-7:30

Thursdays

6:30-7:30

Junior analyst program

Foster
Undergrad
Investment
Group

1

2

3

4

5

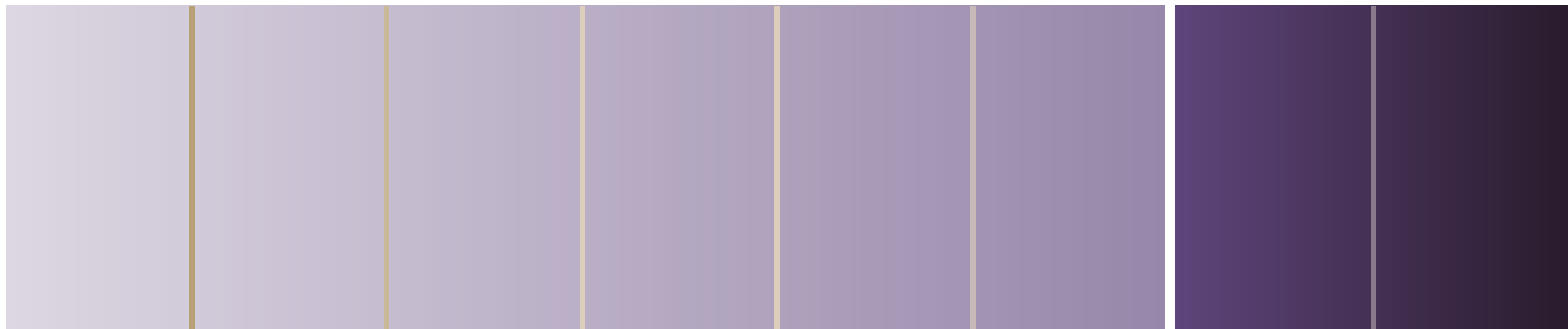
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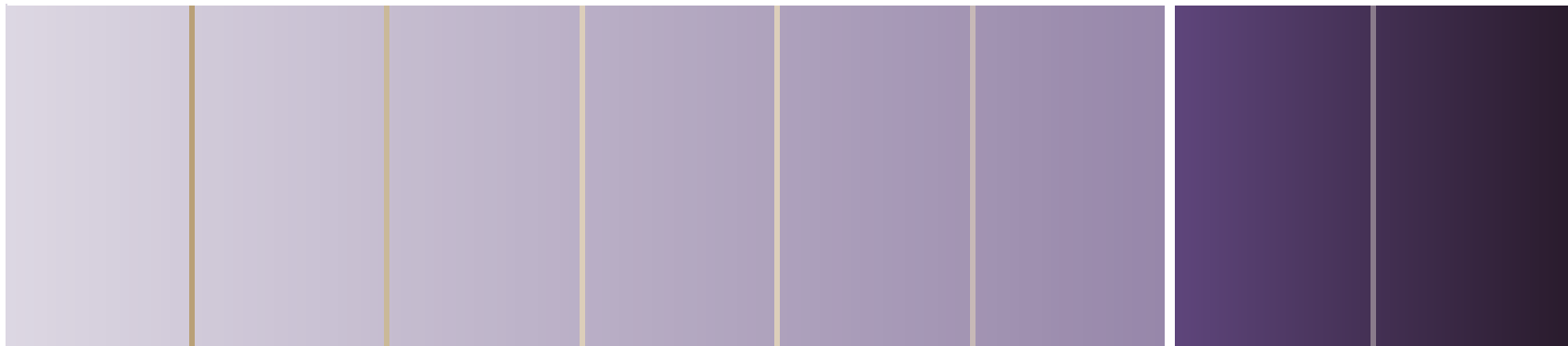
Tuesdays

6:30-7:30



Thursdays

6:30-7:30



Junior analyst program

Tuesdays

6:30 - 7:30

	Session 1	Time	Lead
Week 1	Intro/Meet & Greet/ Admin stuff	30 min	
	what are financial markets?	20 min	
	Precursor to Tuesday	10min	
	Session 3	Time	Lead
Week 2	Intro to stock pitching, evaluati	30	
	Quiz and HW review	30	
	Precursor to Tuesday	10	
	Session 5	Time	Lead
Week 3	Quiz and HW review	30	
	Evaluating good & bad one-pag	20	
	Precursor to Tuesday	10	
	Session 7	Time	Lead
Week 4	BIWS 400 Question Guide	50	
	Precursor to Tuesday	10	

Thursdays

6:30 - 7:30

	Session 2	Time	Lead
Accounting Fundamentals			
Income Statement and Earning Analysis			
	Session 4	Time	Lead
Cash Flow Statement Analysis			
	Session 6	Time	Lead
Valuation Fundamentals			
Comps			
	Session 8	Time	Lead
DCF Modelling			

Junior analyst program

	Session 9	Time	Lead
Week 5	BIWS 400 Question Guide		50
	Precursor to Tuesday		10

	Session 11	Time	Lead
Week 6	Slide Creation & Public Speaking		50 Ian
	Precursor to Tuesday		10

	Session 13	Time	Lead
Week 7	Quiz and HW review		30
	Intro to Solo Pitch		20

	Session 15	Time	Lead
Week 8	Present Solo Pitch		60

	Session 17	Time	Lead
Week 9	Awards & Celebration		60

	Session 10	Time	Lead
	3 SM modeling		
	Building Scenarios		

	Session 12	Time	Lead
	EQ --> EV		

	Session 14	Time	Lead
	Review Session/ Pitch Workshop (Q&A)		

	Session 16	Time	Lead
	Get Feedback on Solo Pitch		

	Session 18	Time	Lead
	No Meeting		

What does Wall Street *Really* think is going to happen?

1

Blue Wave Best?

A democratic Congress & President would push an aggressive, \$3T fiscal stimulus package through

2

Gridlock Best?

Since 1950, S&P has performed 17.2% under a split congress, compared to 13.4% when GOP has both chambers and 10.7% when Dems have both

3

Red Wave Best?

Lower taxes & regulation will spur CapEx and economic activity

What does Wall Street *Really* think is going to happen?

Blue Wave Best?

“The market has warmed to the chances of a “blue wave” outcome, in which Democrats win both the White House and control of Congress, Ms. Marcelli said, because it would make it more likely lawmakers approve a generous stimulus package to spur economic activity under the new administration. “A lot of people were very fearful of a blue wave and Biden, pricing in what it would mean for taxes and regulations,” she said. Those fears have receded though. “The market has come around quite a bit.” If Democrats emerge as the winners, the government could spend an additional \$3 trillion to bolster the U.S. economy, said Stephane Monier, chief investment officer at Lombard Odier. That would give fresh impetus to a stock-market rally that has waned in recent weeks.

1. Feedback

- a. Earnings calendar was a miss this week
 - i. 29 - Somehow missed AAPL, AMZN, GOOG, FB on thursday??
- b. Show don't tell
 - i. Blake - "bank stocks have lagged the market" - show XLF next to SPY
- c. Drive insights
 - i. Slide 34 vs. 23, draw visual attention to insights
- d. Quant should be focus of slides, Qualitative commentary can be layered on top and spoken aloud
 - i. Blake - no quant on your slide besides repeat of tyler's graph, could have shown vix during election years, spy performance after incumbent party loses, instances of specific sectors or companies dropping after elections, etc.
 - ii. Alyssa - good data on biden's plans, but can we push this further? What does the effective cost of a model 3 become with a 7500 tax cut? Are there analyst projections of how his plan will affect healthcare/renewable company earnings?
- e. Formatting
 - i. 34 - distribute horizontally on x-axis text boxes
 - ii. 34 - really hard to interpret what this graph is saying: 6% gain on 6m prior is over what time period?
 - iii. 36 - consider reformatting so boxes take up entire slide, have section for 'winners' (i made a mock up on 37)
 - iv. 40 - title text box has different placement than in slide 38; keep this consistent across slides