

# Foot Locker, Inc.

16:15 20 Nov 2020

## US stocks close lower amid rising COVID-19 cases and economic-outlook fears

### 4:05 pm: US equities lower on coronavirus concerns

US stocks closed lower amid rising COVID-19 cases and fears about the nation's economic outlook.

Also adding to the anxiety came when Treasury Secretary Steven Mnuchin set off howls after saying he would seek an end to a handful of recent Fed programs that target in-need small- and medium-sized businesses.

Friday's losses led the Dow and S&P 500 to their first weekly declines in three weeks.

On the day, the Dow Jones Industrial Average fell 219 points, or 0.75%, to 29,263. The S&P 500 dropped 0.68% to 3,557 and the tech-heavy Nasdaq declined 0.42% to 11,854.

### 12:20 pm: Traders weighing vaccine news, Fed's future

In the US, the Dow was down 135 points, 0.5%, to 29,347.8 at noon ET. The Nasdaq Composite rose 9 points, 0.1%, to 11,914, and the S&P 500 ticked 8 points lower, 0.2%, to 3,573.2.

"The S&P 500 is a little lower today but it had made big gains earlier in the week due to coronavirus drug hopes," Madden wrote. "Yesterday, the US Treasury Secretary, Steven Mnuchin, said he would allow the special lending capabilities of the Fed to expire at the end of December. This caused a little concern as traders are taking it as a sign that the support network for the economy is being eroded. Mr Mnuchin clarified his comments today by confirming there still is a lot of firepower at the ready if funding needs to be dished out."

Traders are trying to price in the effects of a potential coronavirus vaccine, which appears on the horizon with Pfizer and BioNTech applying to the FDA for emergency use authorization.

Despite some long-term optimism, The Boeing Company (NYSE:BA) and Walgreens Boots Alliance Co (NASDAQ:WBA) were two of the Dow's biggest laggards, dropping 1.8% and 1.6%, respectively.

### 10:45 am : Proactive North America headlines:

Melkior Resources Inc (CVE:MKR) (OTCMKTS:MKRIF) (FRA:MEK1) brings in Barrick Gold as partner to advance White Lake project, Ontario

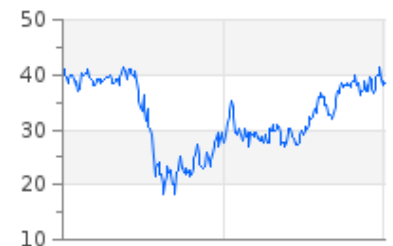
Codebase Ventures Inc (CSE:CODE) (FRA:C5B) (OTCQB:BKLLF) says its portfolio holding Arcology meets internal targets in first testnet

Matinas BioPharma Holdings Inc (NYSEAMERICAN:MTNB) (FRA:6LJ) awarded \$3.75M from Cystic Fibrosis

**Price:** 38.35

**Market Cap:** \$4 billion

#### 1 Year Share Price Graph



November 2019 May 2020 November 20

#### Share Information

**Code:** FL

**Listing:** NYSE

**52 week High Low**  
41.9 17.47

**Sector:** Retail

**Website:** [www.footlocker-inc.com](http://www.footlocker-inc.com)

#### Company Synopsis:

*Foot Locker, Inc. is a global retailer of athletic footwear and apparel. As of January 29, 2011, the Company operated 3,426 primarily mall-based stores in the United States, Canada, Europe, Australia, and New Zealand.*

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Foundation to advance pre-clinical development of MAT250

Lucky Minerals Inc (CVE:LKY) (OTCMKTS:LKMNF) (FRA:LKY1) finds three zones with bulk tonnage potential at Sherman prospect, Ecuador

ImagineAR Inc (CSE:IP) (OTCQB:IPNFF) (FRA:GMS1) to deliver immersive augmented reality experience to Shoppers Drug Mart

Todos Medical Ltd (OTCQB:TOMDF) says new data from Tollovid study shows its ability to inhibit the 3CL protease, a key element of coronavirus replication

KushCo Holdings Inc (OTCQX:KSHB) teams up with United Pacific to widen CBD distribution across 350 gas stations, stores in the US

Biocept Inc (NASDAQ:BIOC) (FRA:B003) study of Target Selector cerebrospinal assays presented at neuro-oncology virtual conference

IEC Electronics Corp (NASDAQ:IEC) reports strong sales and income in its fiscal 4Q and full-year 2020

Nova Royalty Corp (CVE:NOVR) closes C\$14.4M financing to support new royalty acquisitions

## 9.40am: Wall Street starts lower

The main indices on Wall Street started Friday's session in the negative as a spat between the Federal Reserve and the US Treasury rattled markets.

Shortly after the opening bell, the Dow Jones Industrial Average fell 0.12% to 29,447, while the S&P 500 slipped 0.08% to 3,579 and the Nasdaq was down 0.09% at 11,894.

Sentiment appears to have taken a hit by the disagreement between Treasury Secretary Steven Mnuchin and Fed chair Jerome Powell over whether an SME emergency loans package will be extended beyond the end of 2020.

"A bizarre spat between the Treasury and the Fed is hardly inspiring confidence in the markets at a time when the potential for turmoil is potentially heightened as the second Covid wave tears across the US. Not only is the Fed not in agreement with the Treasury regarding the necessity of those funds to remain in place, it believes they should remain where they are for longer than initially envisaged to enable proper market functioning in these potentially turbulent times", said OANDA's Craig Erlam.

Meanwhile, lawmakers in Washington DC are also expected to resume negotiations over another round of stimulus spending as coronavirus continues to tear through the US.

"Now is the time to act and with lawmakers on Capitol Hill having failed to pass a package prior to the election, it looks like the Fed is once again going to be left to do the heavy lifting in the near-term. Even if talks have resumed, the last few months has highlighted the lack of urgency that exists so I'm not hopeful of an agreement any time soon. The battles are set to continue in Washington over a stimulus package as the country sees record cases and the number of fatalities fast approaches the peak from earlier this year. Restrictions are appearing across the country once more which means the urgency to agree another stimulus package has just ramped up a fair few notches", Erlam said.

## 7.43am: Wall Street headed for muted start

"Lukewarm" is the watchword for global markets today and in keeping with that mood US stocks are set for a tepid start.

Spread betting quotes suggest the Dow Jones Industrial Average will open barely changed while the S&P 500 will eke out a four-point gain at 3,584.

The NASDAQ Composite is set to provide a bit of va-va-voom, with a 112 point advance to 12,017.

"The end of the Trump regime appears to be as anarchic and dysfunctional as it was during its heyday. In a rare rift between the two, the US Treasury and Fed openly disagreed over the end of pandemic assistance programs," said Neil Wilson at [marktkets.com](http://marktkets.com).

"Treasury Secretary Steve Mnuchin called on Fed chair Jay Powell to extend four lending programs by 90 days but demanded a scheduled end to five other lending programs and the Fed hand back some US\$455bn in unused funds for use elsewhere. The Fed said no, explaining it 'would prefer that the full suite of emergency facilities established during the coronavirus pandemic continue to serve their important role as a backstop for our still-strained and vulnerable economy'. Atlanta Fed President Raphael Bostic told Bloomberg these tools are an important backstop and have restored market confidence," Wilson added.

Meanwhile, "Covid cases continue to rip through the US, prompting new restrictions, including a 10pm curfew in California," Wilson noted.

The ever-useful daily COVID-19 report from Pantheon Macroeconomics notes that a record 188,000 coronavirus cases were reported in the US yesterday and today is likely to be the first day with 200,000 cases reported.

As Pantheon's chief economist, Ian Shepherdson, was quick to point out, that is just 19 days after the first day when more than 100,000 cases were reported.

"Behind the headlines, though, the rate of increase of new cases has slowed sharply in recent days, and hospitalizations are starting to follow. Both are still increasing rapidly, but not as rapidly as before," Shepherdson observed, before adding a caution about the potential for the Thanksgiving holiday to spark a new upsurge in cases.

Shepherdson points to the experience in the UK, where there was a brief surge in cases, "triggered by the leaking of the November 5 lockdown six days in advance, on a Friday".

"People rushed to socialize during the interregnum, and cases duly rose," Shepherdson said.

### **Three things to watch for on Friday:**

- The earnings calendar is looking a little sparse for the end of the week, however third quarter figures from shoe seller Foot Locker Inc (NYSE:FL) may provide interest for some investors
- Share price reaction may also be eyed from Pfizer Inc (NYSE:PFS) as the pharma firm said it will apply for emergency use authorization (EUA) to the Food and Drug Administration (FDA) for its COVID-19 vaccine developed with BioNTech
- Political fireworks may also be in the offing after US Treasury Secretary Steven Mnuchin said that he will not support the extension of an emergency lending program for small and medium sized businesses beyond the end of the year despite objections from the Federal Reserve

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