

Your Brand

# Regime Analysis

Do the right thing

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## Google

1600 Amphitheatre Parkway

Mountain View , CA 94043

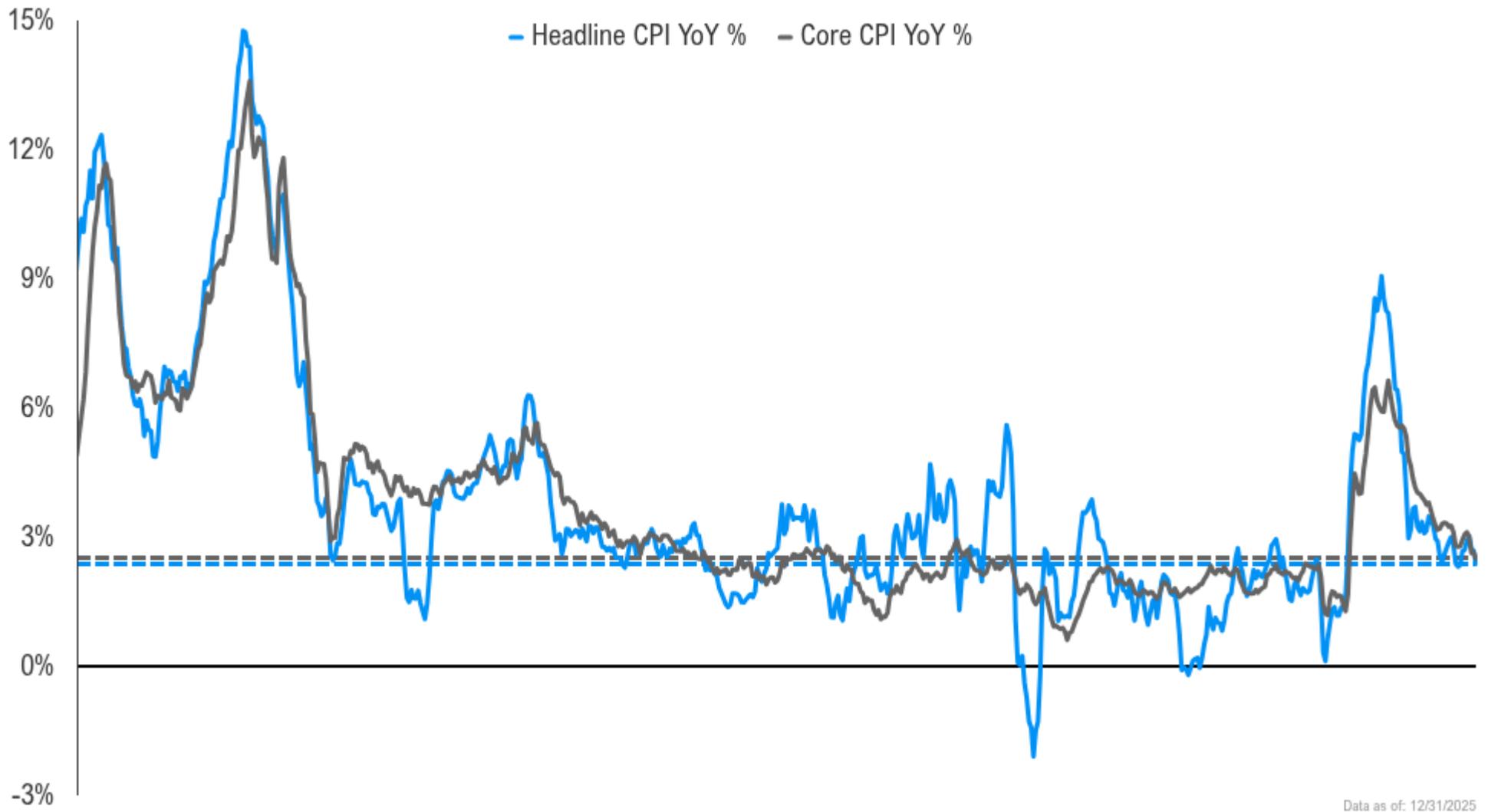
United States

+1 (313) 298-9595

<https://www.google.com/>

# CPI YoY Percent Change

% Change vs. Prior Year, Seasonally Adjusted



MACRO RESEARCH  
INFLATION

BLS via Chartbook

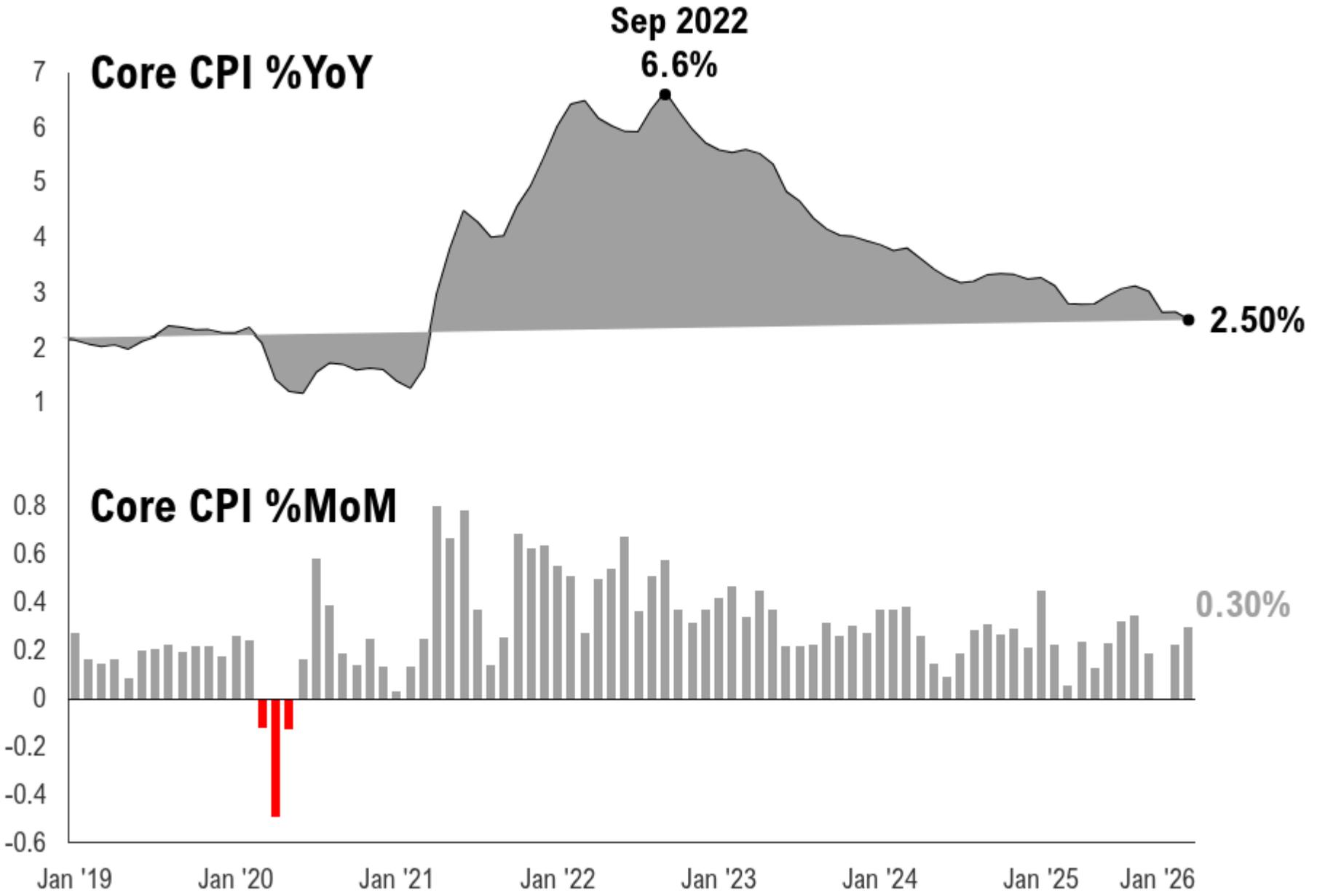
3/3/2026

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# INFLATION: Core CPI remains contained despite a modest uptick recently

Consumer Price Index excluding Food and Energy (Core CPI)

% Year-over-Year (Top) and % Month-over-Month (Bottom)



Data as of: 12/31/2025

Fundstrat, BLS

# INFLATION: 1Y breakeven rate normalized following spike around Liberation Day

1Y Inflation Breakeven, 1Y Forward

YTD



Data as of: 2026-01-19

Fundstrat, Bloomberg

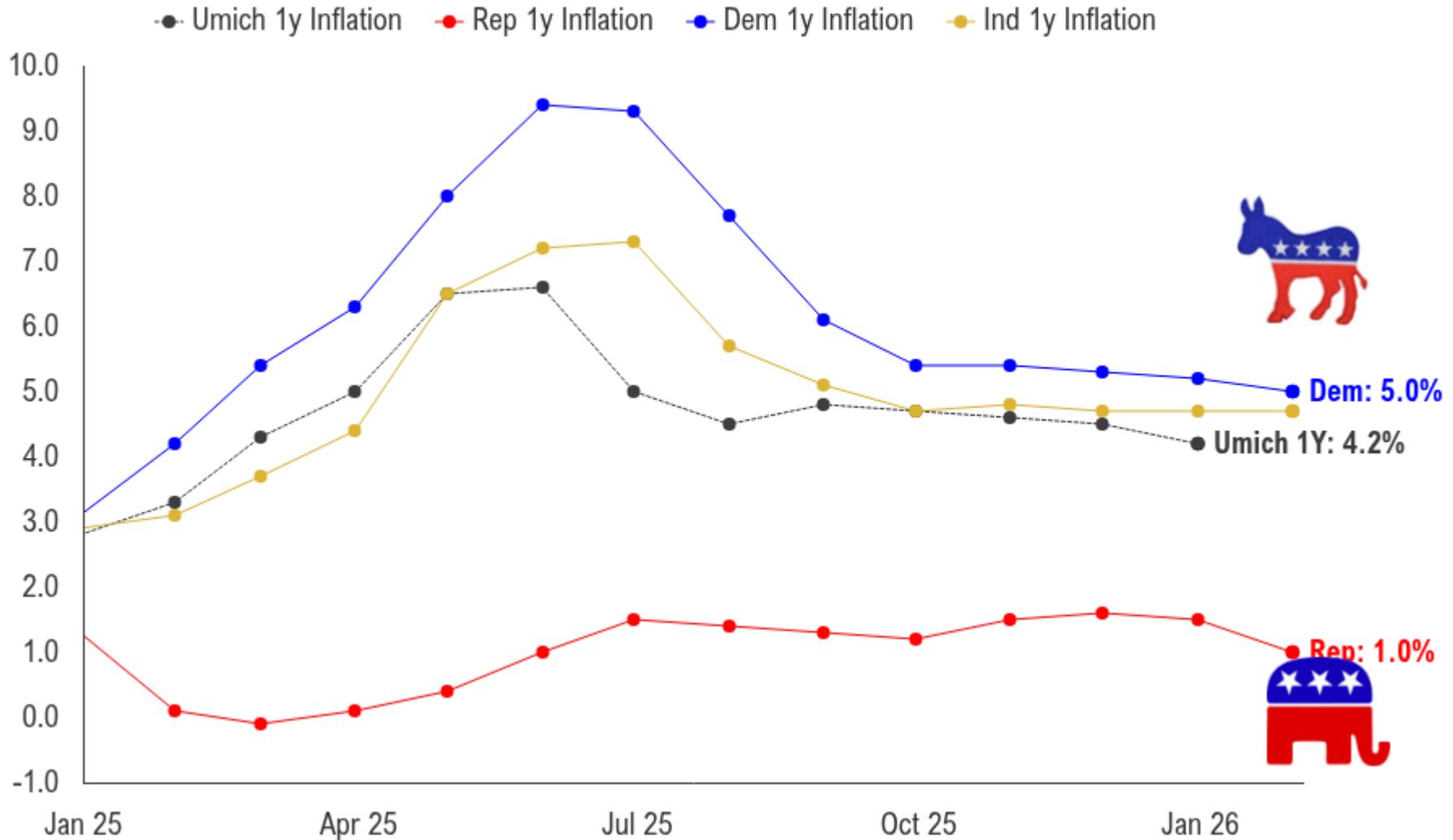
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# INFLATION: Primarily “problem” for opposing voters

UMich Median 1-year Inflation Expectation by Party Affiliation

YTD



Data as of: 2026-

Fundstrat, Bloomberg

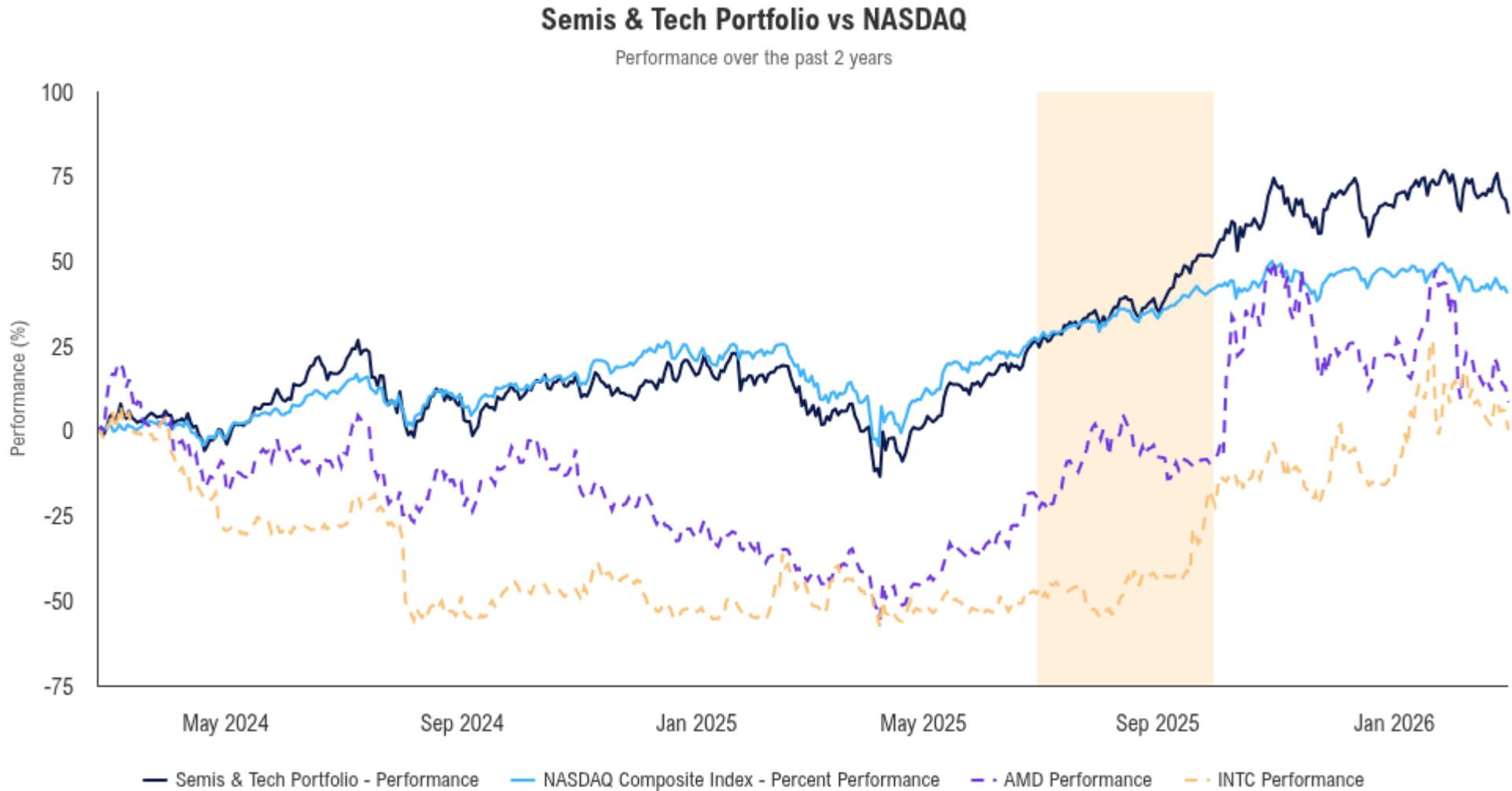
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INFLATION  
MACRO RESEARCH

# Semis & Tech Portfolio vs NASDAQ

Performance over the past 2 years



Data as of: 03/03/2026

Fundstrat, Polygon, Bloomberg

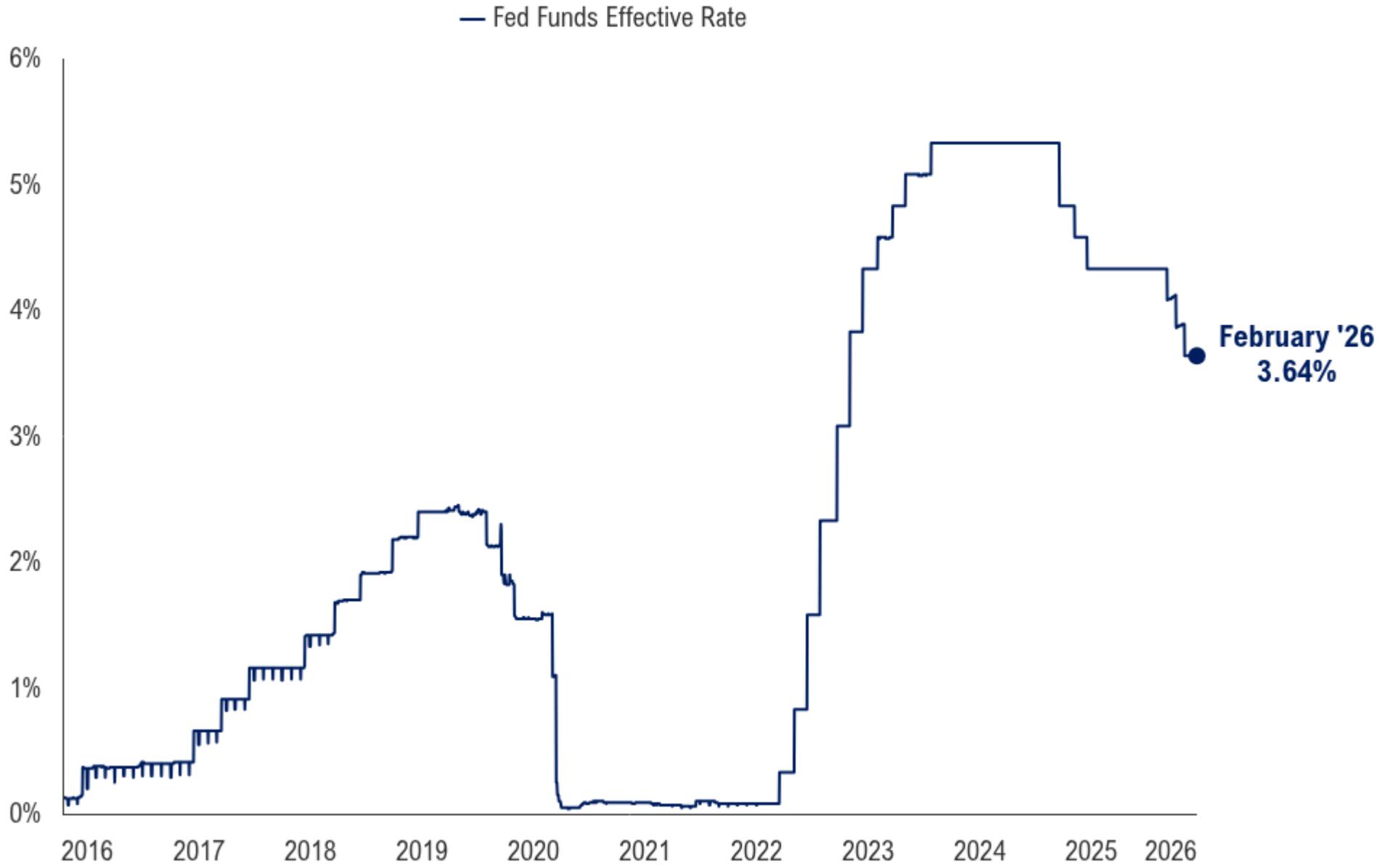
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EQUITIES

# Fed Funds Effective Rate

Past 10 years

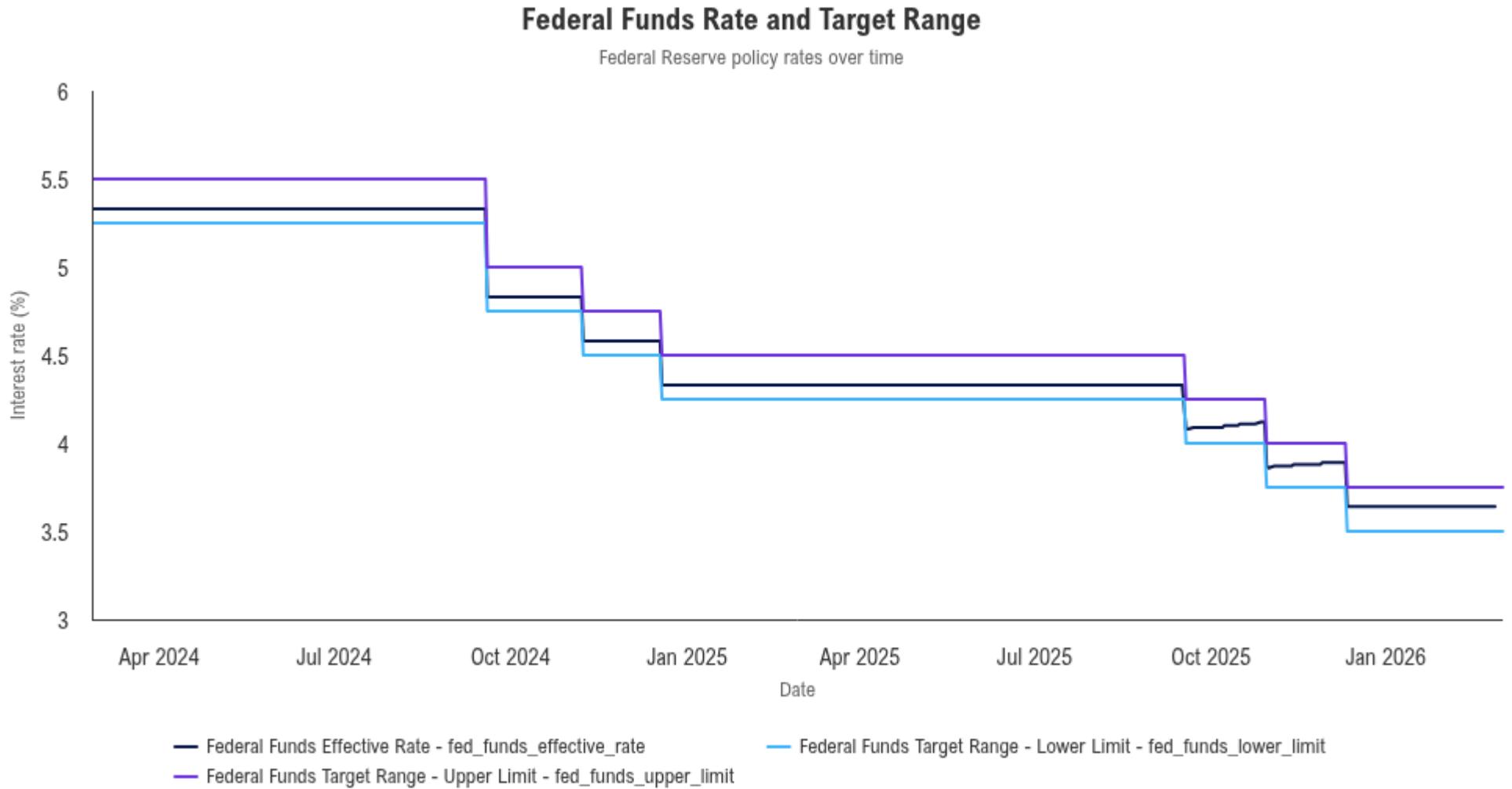


Data as of: 02/26/2026

Fundstrat, St. Louis Fed (FRED)

# Federal Funds Rate and Target Range

Federal Reserve policy rates over time



Data as of: 03/02/2026

Fundstrat, FRED

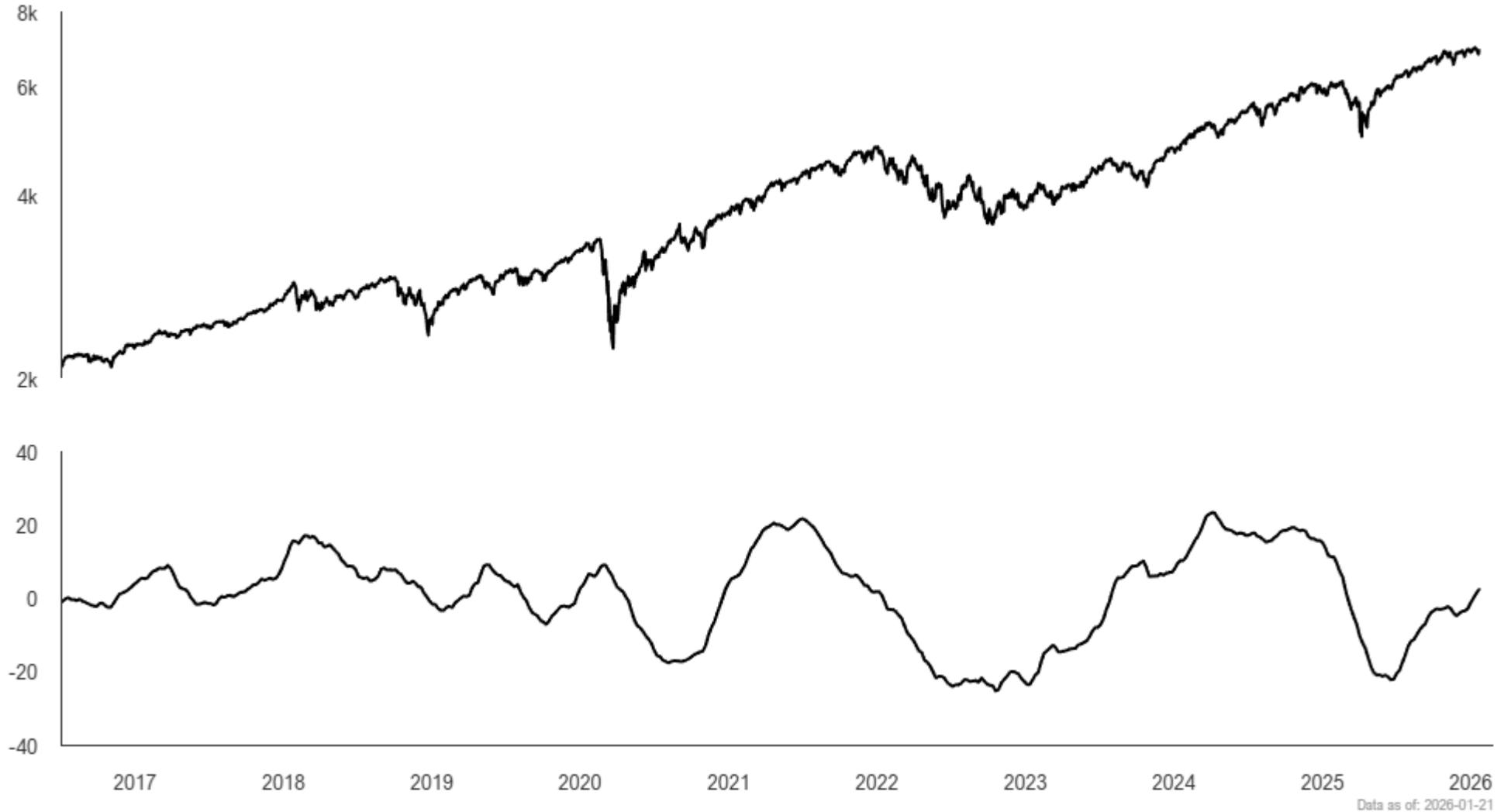
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CUSTOM MACRO RESEARCH

# AAll Net Bulls Less Bears vs. S&P 500

Since 2016



MACRO RESEARCH  
AAll SENTIMENT

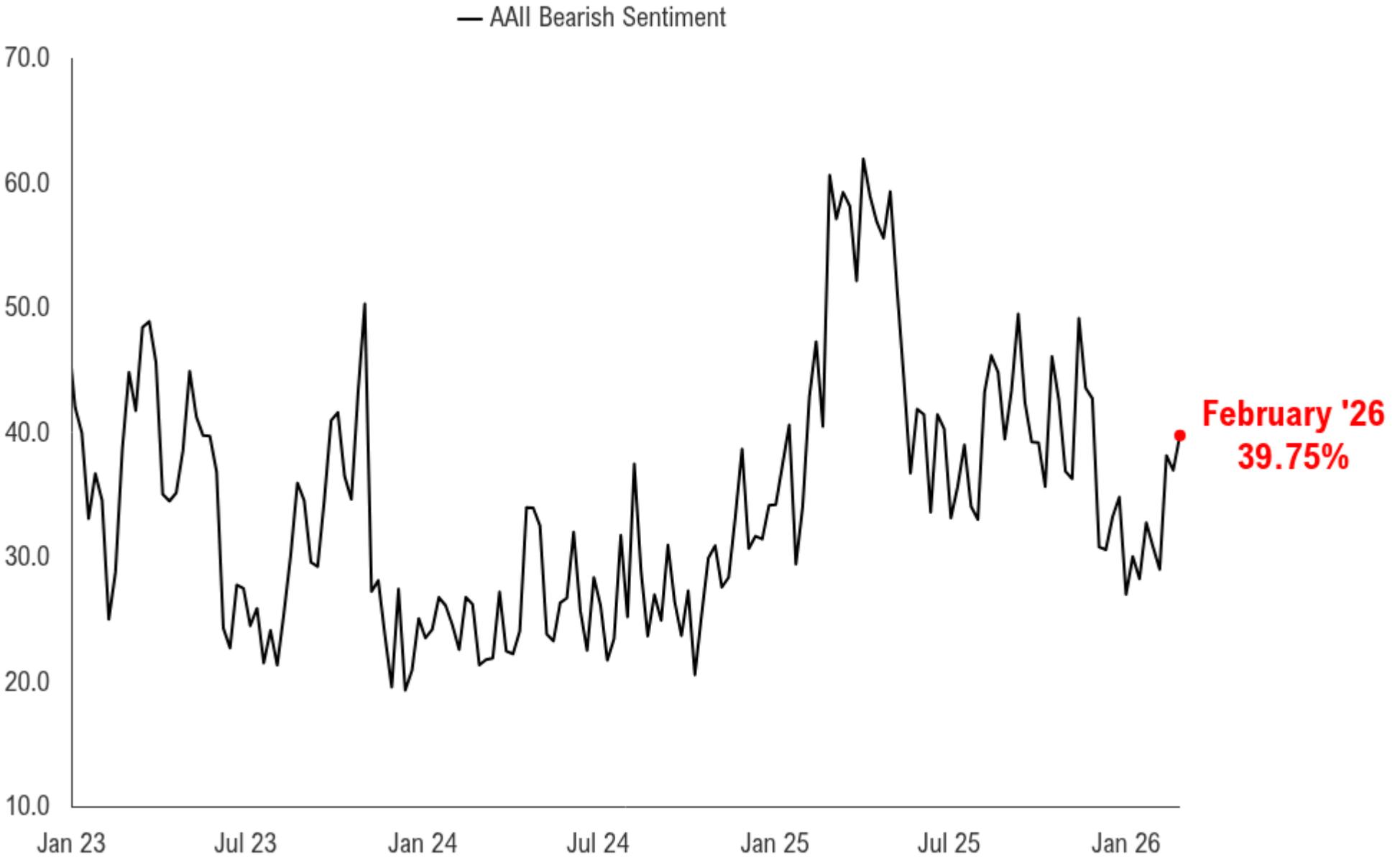
Fundstrat, AAll, Bloomberg

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# AAll Bearish Sentiment Percent

Last 2 years



SENTIMENT  
MACRO RESEARCH

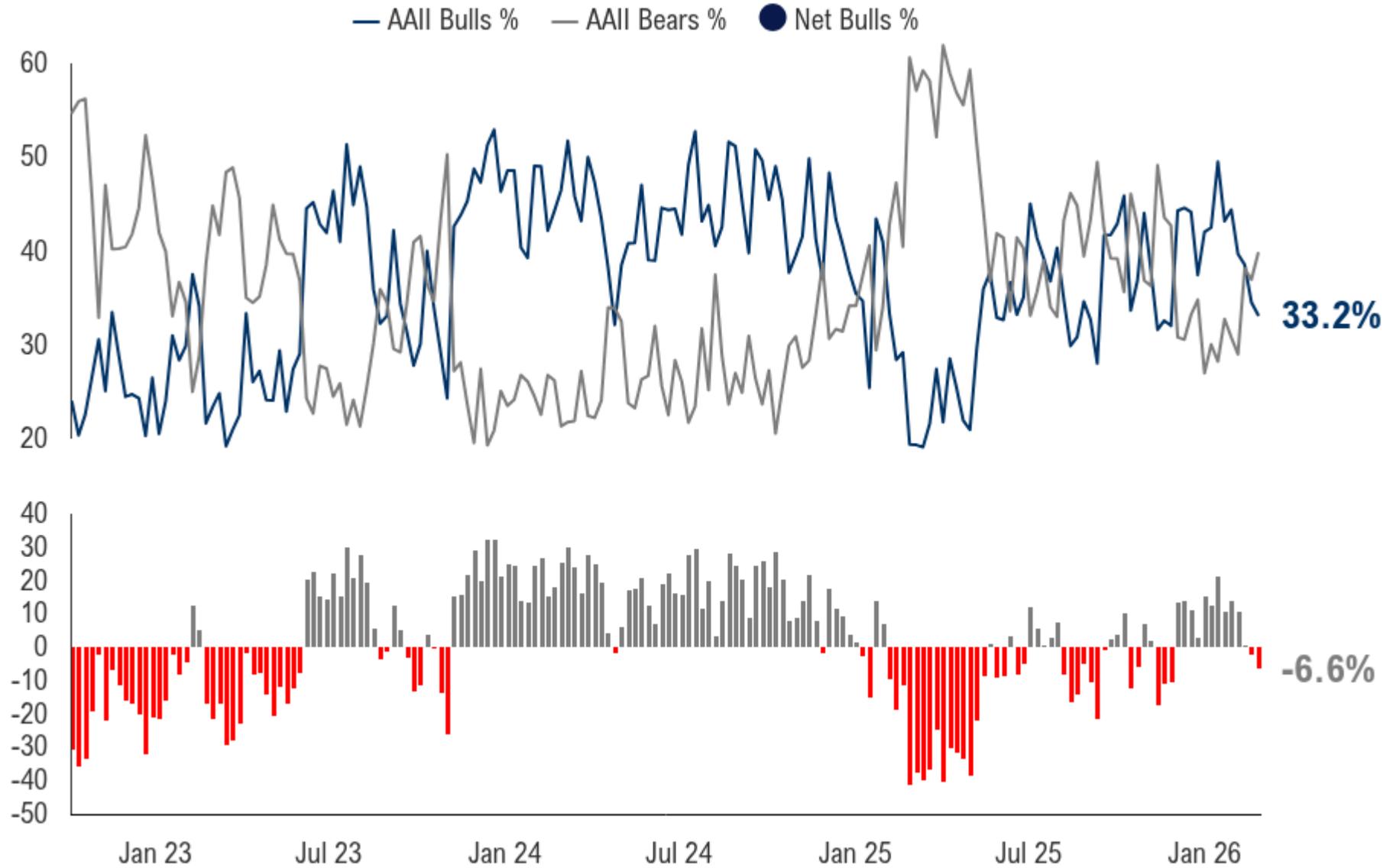
Data as of: 02/25/2026

Fundstrat, American Association of Individual Investors

# SENTIMENT: Unprecedented bearishness despite ATH

## AII Bullish vs Bearish Sentiment

Past 3 Years with Net Bulls

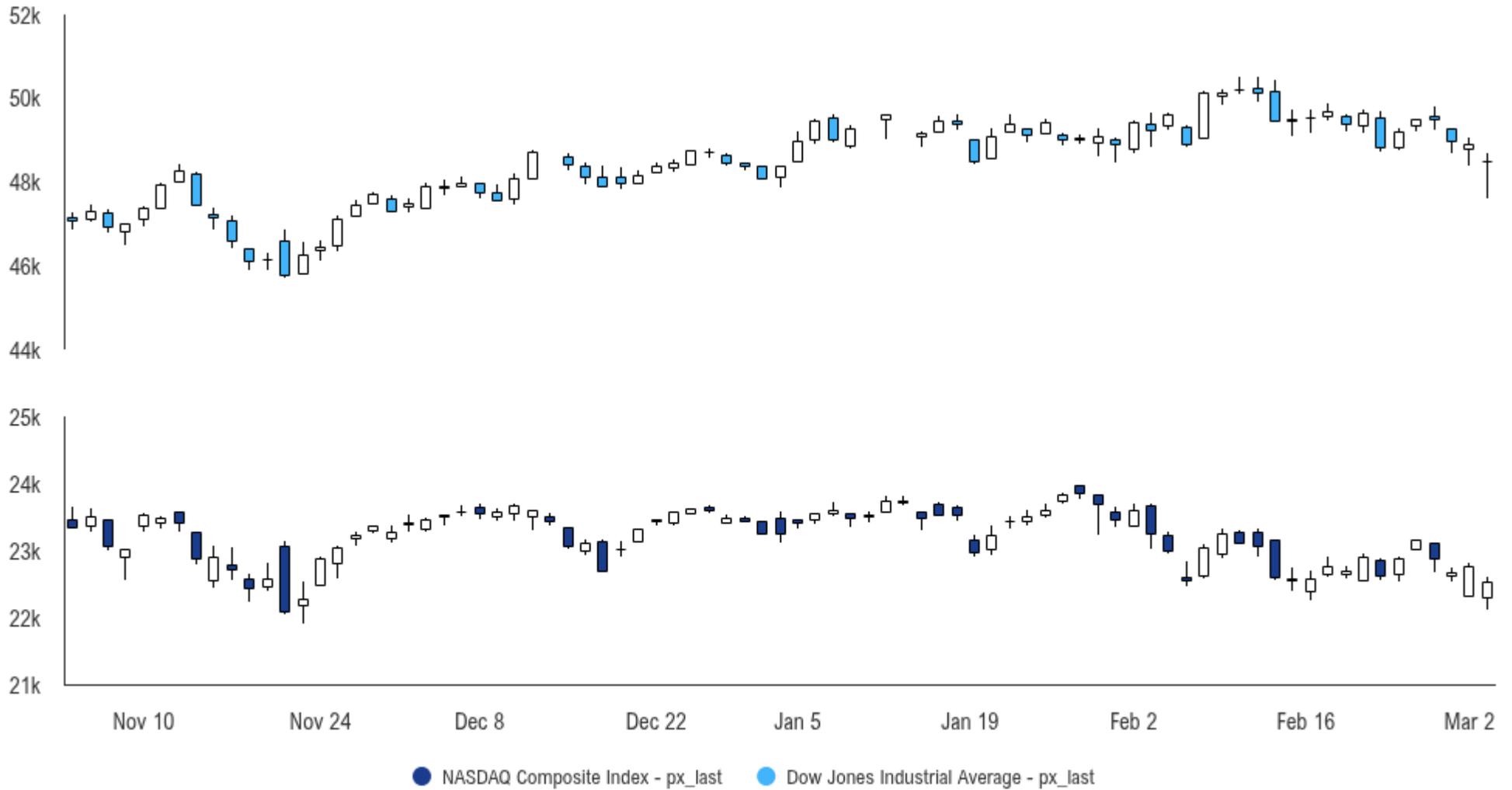


Data as of: 02/25/2026

Fundstrat, American Association of Individual Investors

# Dow gains while NASDAQ stalls

Last 3 Months



Data as of: 03/02/2026

# S&P 500 Net Non-Commercial Futures % Open Interest

Since 2015



POSITIONING  
MACRO RESEARCH

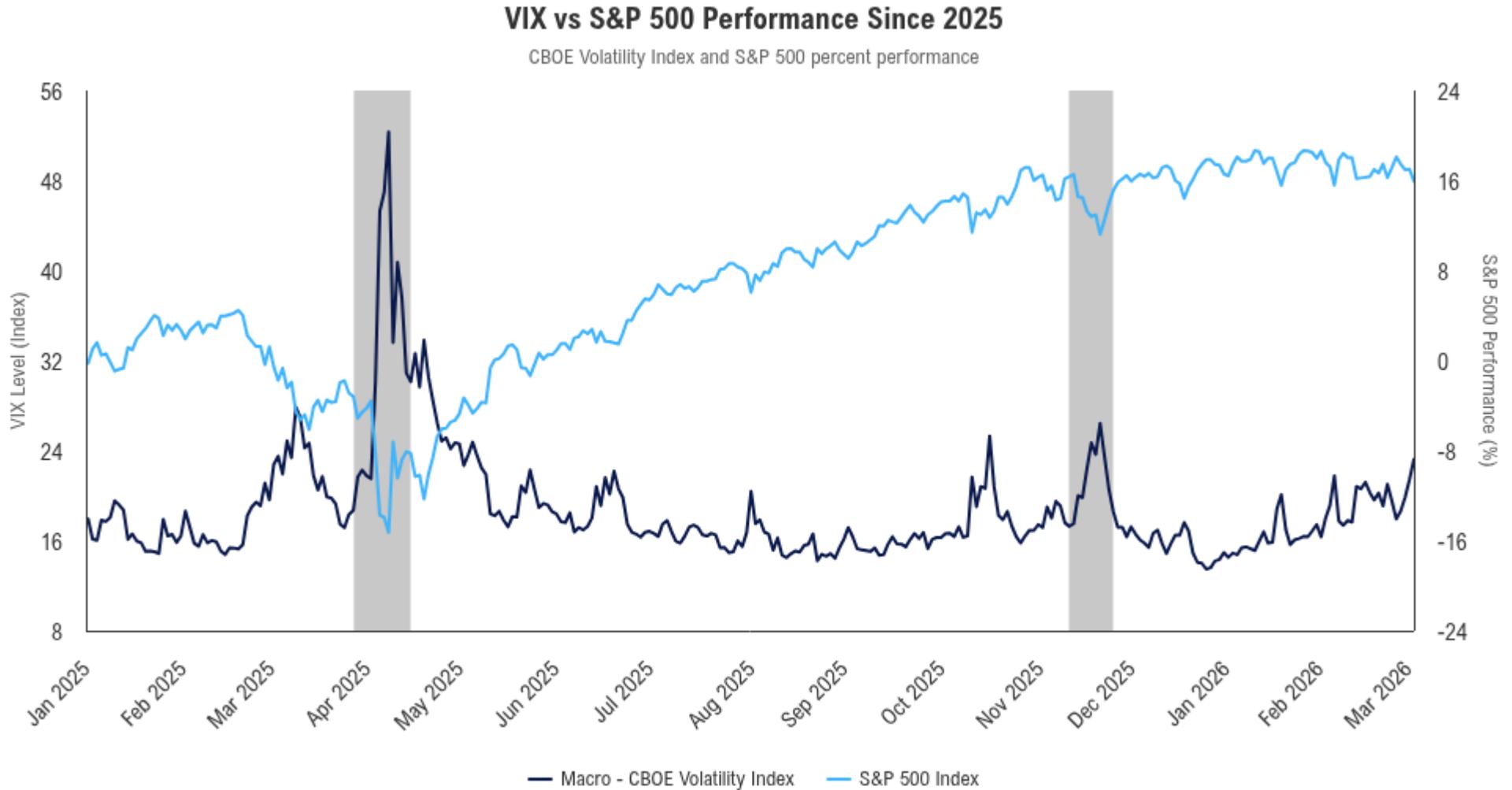
Fundstrat, CFTC

3/3/2026

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# VIX vs S&P 500 Performance Since 2025

CBOE Volatility Index and S&P 500 percent performance



Data as of: 03/02/2026

Fundstrat, Bloomberg

3/3/2026

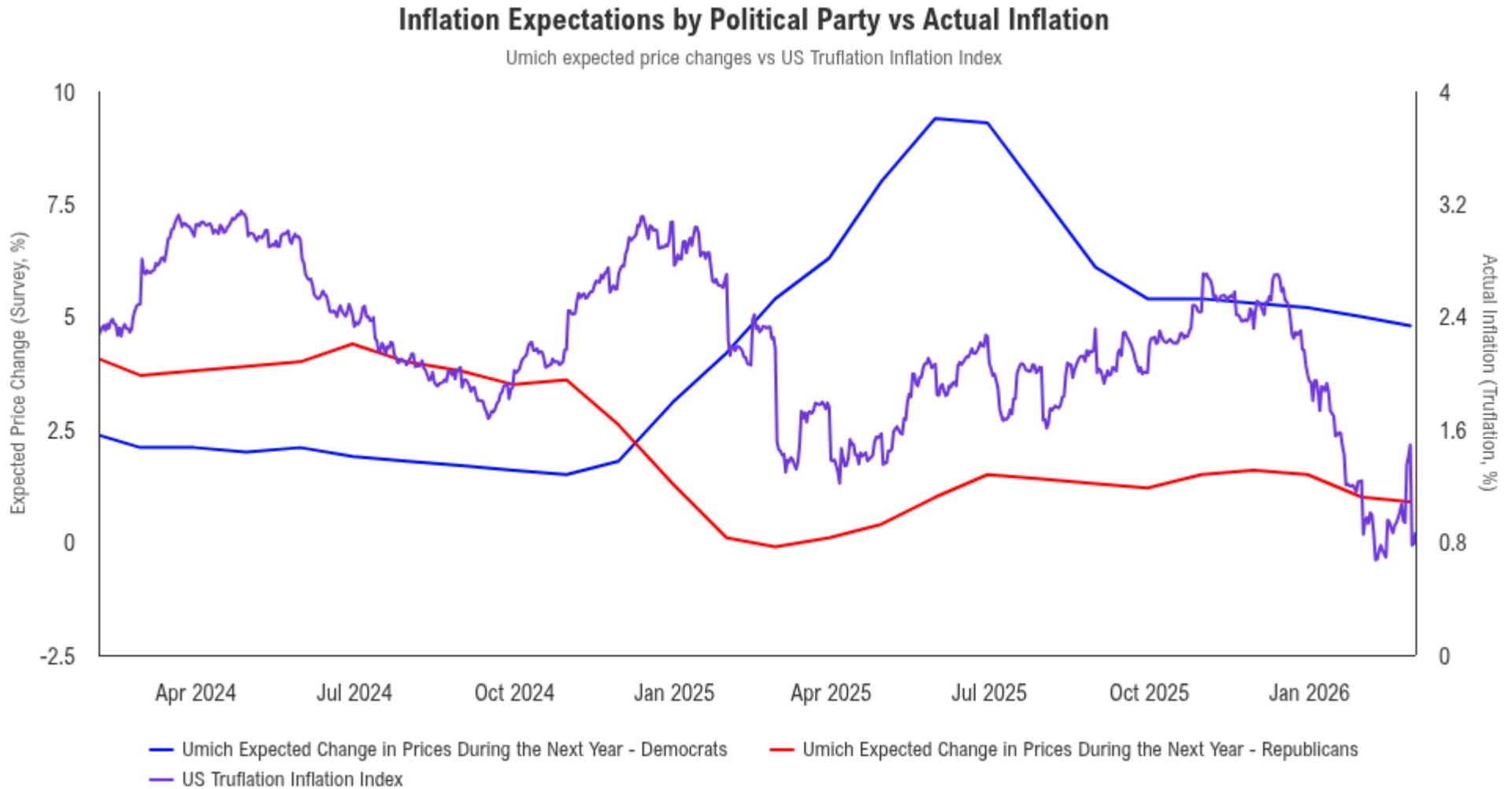
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EQUITIES

# Inflation Expectations by Political Party vs Actual Inflation

Umich expected price changes vs US Truflation Inflation Index

Since 2024



Data as of: 03/02/2026

# TSLA with 50-day and 200-day Moving Averages since 2020

Since 2020

### TSLA with 50-day and 200-day Moving Averages

since 2020



Data as of: 03/03/2026

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EQUITIES

# S&P 500 Sectors Performance

Since 1Q24

Normalized to 0



Data as of: 03/03/2026

Fundstrat, polygon

3/3/2026

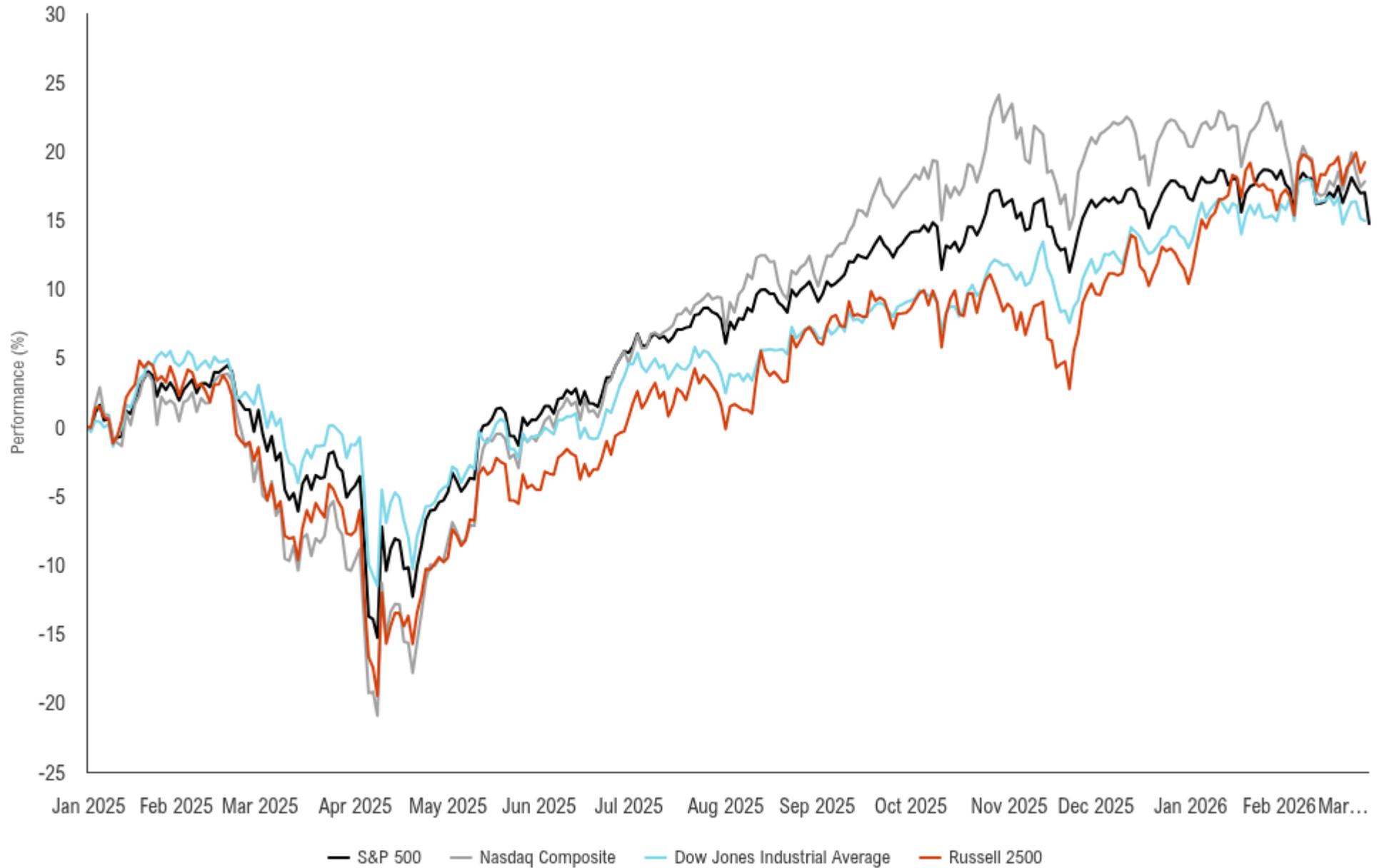
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EQUITIES

# Performance: S&P 500 vs Nasdaq vs Dow vs Russell 2500

Since 1Q25

Normalized to 0



Data as of: 03/02/2026

Fundstrat, FRED

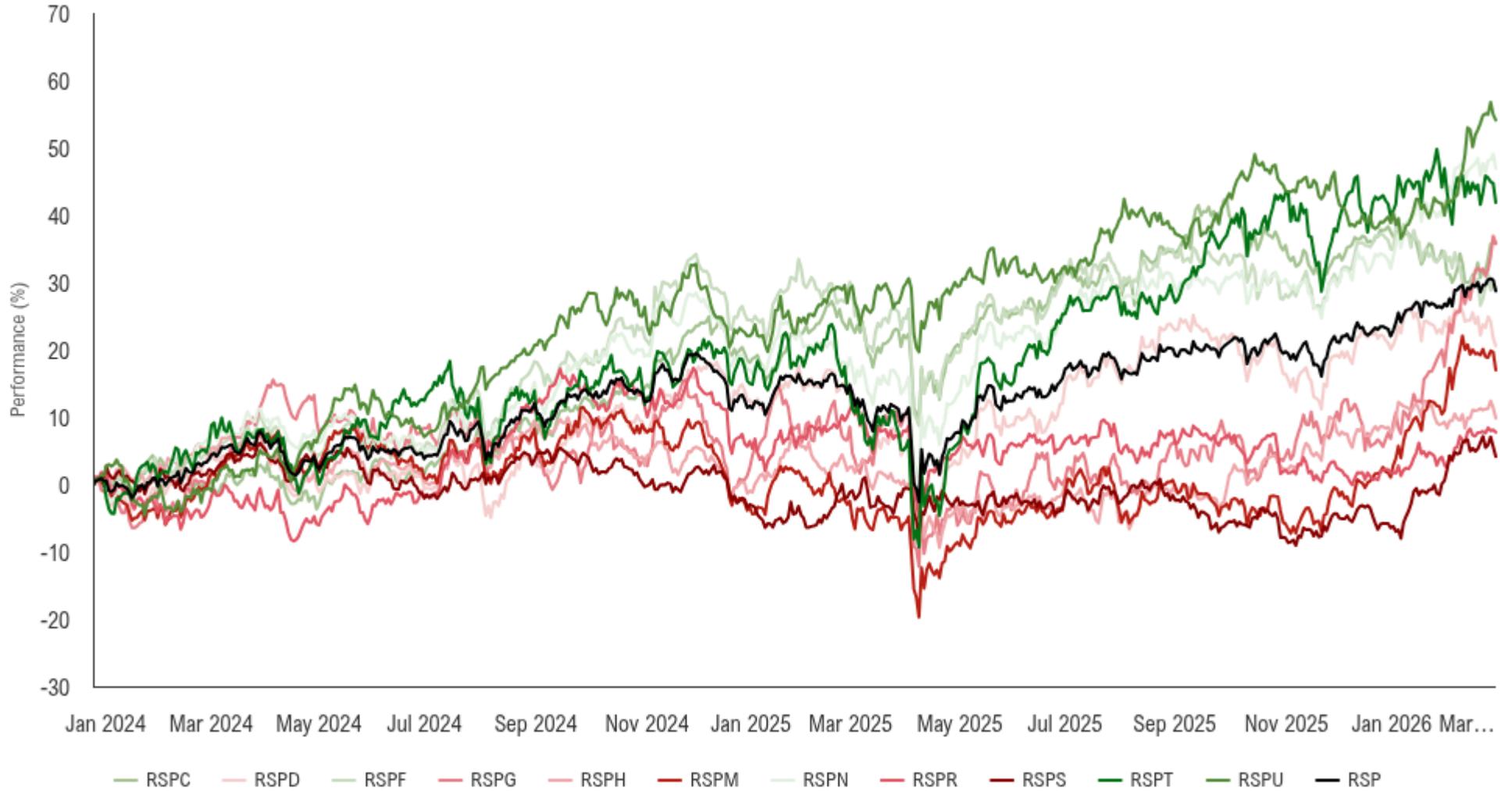
3/3/2026

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# Equal Weighted Sectors Performance

Since 1Q24

Normalized to 0



Data as of: 03/03/2026

Fundstrat, polygon

3/3/2026

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# FINANCIALS: 11 ideas from Fundstrat

## 11 Large & SMID-cap Financials ideas

Company information								Fundamentals & Valuation									
Ticker	Company name	52-Week Range			Mkt cap (\$ mm)	90D avg daily \$ volume (\$m)	YTD perf (relative to S&P 500)	Analyst Ratings					2026E sales growth	2026E EPS growth	P/E ('26E)	ROE	
		Current Price	Low	High				FC Mean (5=Buy 1=Sell)	Mean implied upside	Dividend Yield	Issuer Rating	Short Int. % of float					
<b>Large-cap stocks</b>																	
1	AXP	American Express Co	\$365.29	\$220.43	\$377.23	\$251,631	\$896	7.5%	3.65	-2%	1.0%	A-	2.1%	9%	13%	20.9x	34%
2	BK	Bank Of New York Mellon Co	\$110.74	\$70.46	\$113.74	\$77,224	\$357	28.5%	4.05	7%	1.9%	A	1.4%	4%	11%	13.6x	13%
3	GS	Goldman Sachs Group Inc	\$811.97	\$439.38	\$841.28	\$252,913	\$1,517	26.2%	3.66	1%	2.0%	BBB+	2.4%	6%	14%	14.6x	15%
4	HOOD	Robinhood Markets Inc - A	\$123.16	\$29.66	\$153.86	\$110,928	\$4,415	214.9%	4.44	26%	-	-	5.9%	24%	23%	50.0x	28%
5	JPM	Jpmorgan Chase & Co	\$305.76	\$202.16	\$322.25	\$832,345	\$2,511	11.9%	3.85	7%	2.0%	A	0.9%	4%	5%	14.4x	17%
6	PNC	Pnc Financial Services Group	\$193.48	\$145.12	\$216.26	\$75,875	\$366	-15.3%	4.31	14%	3.6%	A-	1.6%	8%	12%	10.9x	12%
7	SPGI	S&P Global Inc	\$494.85	\$427.14	\$579.05	\$153,404	\$805	-16.3%	4.67	22%	0.8%	-	0.8%	7%	11%	25.0x	13%
<b>Small &amp; mid-cap stocks</b>																	
8	ALLY	Ally Financial Inc	\$41.02	\$29.52	\$44.83	\$12,636	\$137	-1.7%	4.22	18%	3.0%	BBB-	4.6%	15%	43%	7.6x	4%
9	EWBC	East West Bancorp Inc	\$107.00	\$68.27	\$111.97	\$14,722	\$88	-3.9%	4.47	16%	2.3%	BBB	3.2%	5%	6%	10.7x	16%
10	GLXY	Galaxy Digital Inc-A	\$25.78	\$8.20	\$45.92	\$10,211	\$299	33.0%	4.86	83%	-	-	13.6%	-7%	-252%	nm	21%
11	SOFI	Sofi Technologies Inc	\$28.46	\$8.60	\$32.73	\$34,320	\$2,047	69.2%	3.00	-4%	-	-	10.2%	28%	66%	47.2x	9%
<b>Average</b>						\$166,019	\$1,222	32.2%	4.11	17%	2.1%		4.2%	9%	-4%	21.5x	16%
<b>Median</b>						\$77,224	\$805	11.9%	4.22	14%	2.0%		2.4%	7%	12%	14.5x	15%
<b>% of stocks positive</b>								58%		75%				83%	83%		92%

Fundstrat, Bloomberg, FactSet

# S&P 500 Equal Weight Sectors Performance

Sorted by 1W% desc

Ticker	Name	1W %	1M %	1Q %	YTD %	RSI(14)
RSPG	Invesco S&P 500 Equal Weight Energy ETF	3.95%	14.74%	26.68%	28.16%	77.34
RSPC	Invesco S&P 500 Equal Weight Communication Services ETF	3.89%	1.69%	2.20%	-1.24%	59.71
RSPF	Invesco S&P 500 Equal Weight Financials ETF	2.42%	-3.03%	-0.57%	-3.94%	45.99
RSPT	Invesco S&P 500 Equal Weight Technology ETF	2.19%	-1.88%	6.30%	3.47%	51.08
RSPN	Invesco S&P 500 Equal Weight Industrials ETF	2.16%	6.13%	14.55%	12.89%	64.11
RSP	Invesco S&P 500 Equal Weight ETF	1.36%	3.06%	7.40%	6.80%	61.30
RSPU	Invesco S&P 500 Equal Weight Utilities ETF	0.83%	9.24%	6.44%	11.58%	69.14
RSPM	Invesco S&P 500 Equal Weight Materials ETF	0.34%	7.19%	20.99%	18.34%	62.26
RSPR	Invesco S&P 500 Equal Weight Real Estate ETF	0.34%	4.18%	4.61%	6.30%	62.00
RSPH	Invesco S&P 500 Equal Weight Health Care ETF	0.12%	2.33%	1.41%	3.49%	55.35
RSPD	Invesco S&P 500 Equal Weight Consumer Discretionary ETF	-0.38%	-1.08%	2.37%	1.37%	43.38
RSPS	Invesco S&P 500 Equal Weight Consumer Staples ETF	-0.58%	7.30%	10.93%	12.90%	58.74

# LOOKBACK 2015: The 10 “most expensive” stocks and next 5 yrs

Top 10 NTM P/E Stocks in 2015

Rank	Ticker	2015 NTM P/E	2015 Market Cap (\$B)	<u>% Annual Return</u>					Price CAGR
				2016	2017	2018	2019	2020	
1	VRTX	161.2	\$30.9	-41.5	103.4	10.6	32.1	7.9	13.4
2	NFLX	160.9	\$48.9	8.2	55.1	39.4	20.9	67.1	36.4
3	EQIX	151.8	\$18.7	18.2	26.8	-22.2	65.6	22.4	18.8
4	CRM	102.5	\$52.1	-12.7	49.3	34.0	18.7	36.8	23.2
5	JEF	84.4	\$6.3	33.7	13.9	-34.5	31.5	15.1	8.6
6	ADSK	80.1	\$13.7	21.5	41.6	22.7	42.6	66.4	38.0
7	UAA	64.8	\$17.4	-30.2	-50.3	22.5	22.2	-20.5	-16.2
8	AMZN	63.4	\$316.8	10.9	56.0	28.4	23.0	76.3	37.0
9	ILMN	56.6	\$28.1	-33.3	70.6	37.3	10.6	11.5	14.0
10	TRIP	54.3	\$12.3	-45.6	-25.7	56.5	-43.7	-5.3	-19.5

Fundstrat, Bloomberg

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