

## SEVERAL KEY MILESTONES IN JUNE, INCLUDING SPACEX IPO AND FIRST FED CHAIR WARSH MEETING



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HEAD OF RESEARCH

As we close out the first week of June, the S&P 500 is basically flat for the week, and up 11% YTD. We continue to view the rally since the end of March as healthy and fueled by stronger earnings and improving fundamental visibility. For the month of June, we are focused on 3 things (see below):

- 1Q26 earnings season is over and it was one of the strongest earnings seasons in several years:
  - 82% of companies beat, with an overall beat of 16%
  - 1Q26 S&P 500 EPS growth +29%
  - 1Q26 S&P 500 Revs growth +12%
- 1Q26 EPS came in at \$80.26, or \$321 annualized
  - this is \$10 above the 1Q26 consensus expectations
  - this is \$40 annualized
  - applying a 20X P/E multiple = 800 points
- In other words, the entire rally from end of March to now could be explained by the 1Q26 EPS beat alone.
- As we look ahead to June, we are focused on 3 key datapoints:
  - 6/5: May payrolls report, Street expecting +85k jobs
  - 6/12: SpaceX IPO date (\$SPCX), raising an estimated \$75 billion at \$135 per share
  - 6/17: June FOMC rate decision and the first meeting by new Fed Chair Kevin Warsh

- Regarding the jobs report (Friday), there are signs of a strengthening of the labor market. This was seen in the April Beige book and in the continued low jobless claims. Thus, even with strengthening AI and higher oil, both of which should hurt the jobs market, employment is strengthening. To us, this is confirming the positive fundamental signal of the strong earnings season.
- Regarding SpaceX, this is one of 4 major IPOs/capital raises in 2026:
  - SpaceX \$75 billion, June 12
  - Google \$85 billion, \$45 billion this week and \$40 billion in 3Q
  - Anthropic IPO, \$75 billion
  - OpenAI IPO, \$100 billion
- In total, about \$350 billion in capital raises. And this capital will not fully fund any of those 4 entities. Thus, expect this to be the start of a large pipeline of capital raises. There is \$7T of cash on the sidelines, so in a way, these IPOs and secondaries can absorb a lot of this firepower.
- But the positive side of the "continuing financing need" is these 4 entities will not be short-term hyping their stories. They need willing capital markets. And this is a reason we do not expect these to drive the market top. But we could see some market digestion, and it could feel like a bear, as not only is this new supply absorbed, but the added liquidity from lockup expirations could pressure the overall market.
- History shows that markets will test the new Fed. Thus, we also expect markets to challenge Warsh in his first few months as new Fed Chair. As we highlighted in the past, there are 5 things Warsh will face:
  - 1. **Oil vs AI:** which matters more to structural inflation?
  - 2. **Future Fed guidance:** Warsh prefers to eliminate guidance
  - 3. **Fed vs Hawkish markets:** Warsh sees less structural inflation vs markets.
  - 4. **Fed vs "Dovish" White House:** Managing a key relationship as White House prefers more cuts
  - 5. **Stock market is the economy:** Wealth effect and Fed will increasingly have to focus on equities
- We have discussed these elements in the past. But these could drive the second phase of the equity market in 2026: the consolidation/downturn that will feel like a bear market. Will this decline be 10% to 15%? Maybe.

- This week we have important Employment Data with the JOLTS report on Tuesday and the Jobs Report on Friday:
  - 6/1 Mon 9:45 AM ET: May F S&P Global Manufacturing PMI **55.1 vs 55.3e**
  - 6/1 Mon 10:00 AM ET: May ISM Manufacturing PMI **54.0 vs 53.0e**
  - 6/2 Tue 10:00 AM ET: Apr JOLTS Job Openings **7618k vs 6866ke**
  - 6/3 Wed 9:45 AM ET: May F S&P Global Services PMI **50.7 vs 51.0e**
  - 6/3 Wed 10:00 AM ET: May ISM Services PMI **54.5 vs 53.8e**
  - 6/3 Wed 10:00 AM ET: Apr F Durable Goods Orders MoM **8.0% vs 7.9%e**
  - 6/3 Wed 2:00 PM ET: Jun Fed Releases Beige Book
  - 6/4 Thu 8:30 AM ET: 1Q F Nonfarm Productivity QoQ **0.3% vs 0.4%e**
  - 6/4 Thu 8:30 AM ET: 1Q F Unit Labor Costs **1.8% vs 2.4%e**
  - 6/5 Fri 8:30 AM ET: May Non-farm Payrolls **85ke**
- Next week we have important inflation releases with the May CPI on Wednesday and the May PPI on Thursday:
  - 6/8 Mon 11:00 AM ET: May NYFed 1yr Inf Exp
  - 6/9 Tue 6:00 AM ET: May Small Business Optimism Survey
  - 6/9 Tue 8:30 AM ET: Apr Trade Balance **-55be**
  - 6/9 Tue 10:00 AM ET: May Existing Home Sales 4me
  - 6/10 Wed 8:30 AM ET: May Core CPI MoM **0.30%e**
  - 6/11 Thu 8:30 AM ET: May Core PPI MoM **0.50%e**
  - 6/12 Fri 10:00 AM ET: Jun P U. Mich. 1yr Inf Exp

***BOTTOM LINE: Crypto, MAG7, Software, Small-caps lead since Iran War***

We continue to see a 3-phase market in 2026. We are still in this rising phase and our original aspirational target was 7,300. We are above this level currently. We are not yet cautious, as we still see impressive market resilience, this week being an example. While oil and rates are near highs, equities are still managing to show resilience.

We continue to favor the following sectors:

- **MAG7 & Bitcoin & Ethereum** \$MAGS \$IBIT \$ETHA
- **Industrials -> "bullet makers"** \$XLI
- **Financials: Large-cap and regional banks** \$XLF \$KRE

- Small-caps \$IWM
- Energy/Basic Materials \$XLE \$XLB

Week of 6/8 - 6/12:



Thomas Lee, CFA  
Head of Research

FLASH  
Report

Macro Minute  
Video

Mon / Tue

Tue / Wed

Wed / Thu

Thu / Fri



fundstrat		Jun 04, 2026					Performance...	
		Inclusion data...			Performance...		Rel vs	
		Ticker (s)	Current price	Date added	Inclusion price	# Days	Absolute	S&P 500
<b>2026 Overweights</b>								
1	Technology/AI	XLK	193.17	12/10/25	148.73	176	+29.9%	+19.7%
	- Magnificent 7 stocks	MAGS	69.12	12/10/25	67.19	176	+2.9%	-7.3%
1	Bitcoin	BTC	63,553.18	12/10/25	92,396.10	176	-31.2%	-41.3%
1	Ethereum	XETUSD	1,772.42	12/10/25	3,340.89	176	-46.9%	-57.1%
2	Basic Materials	XLB	51.62	12/10/25	44.24	176	+16.7%	+6.6%
2	Energy	XLE	58.75	12/10/25	46.18	176	+27.2%	+17.1%
3	Financials	XLF	52.19	12/10/25	53.89	176	-3.2%	-13.3%
	- Regional Banks	KRE	69.98	12/10/25	67.05	176	+4.4%	-5.8%
	Industrials	XLI	176.16	12/10/25	156.06	176	+12.9%	+2.7%
	Communication Services	XLC	113.11	12/10/25	117.07	176	-3.4%	-13.5%
	Real Estate/REITs	XLRE	44.40	12/10/25	40.58	176	+9.4%	-0.7%
	Small-Caps	IWM	292.01	12/10/25	254.81	176	+14.6%	+4.5%
<b>2026 Underweights</b>								
1	Consumer Staples	XLP	82.04	12/10/25	78.22	176	+4.9%	-5.2%

\*Market caps provided are the market cap of the ETF ticker shown

Source: Fundstrat, Bloomberg

fundstrat		Jun 04, 2026			Inclusion data...		Performance...	
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute
<b>Top 5 Core Large-cap Ideas</b>								
Advanced Micro Devices Inc	AMD	853,130	39.8x	5/27/26	495.54	523.20	+5.6%	+4.7%
Arista Networks Inc	ANET	209,040	37.7x	5/27/26	154.31	166.01	+7.6%	+6.7%
Alphabet Inc	GOOGL	4,514,011	24.5x	5/27/26	388.83	372.19	-4.3%	-5.1%
Quanta Services Inc	PWR	107,919	44.2x	5/27/26	733.62	719.17	-2.0%	-2.8%
Goldman Sachs Group Inc/The	GS	334,950	16.8x	5/27/26	996.47	1092.61	+9.6%	+8.8%
<b>Bottom 5 Core Large-cap Ideas</b>								
Deere & Co	DE	159,735	25.8x	5/27/26	529.39	591.75	+11.8%	+10.9%
Texas Pacific Land Corp	TPL	28,054	40.3x	5/27/26	406.09	406.73	+0.2%	-0.7%
Robinhood Markets Inc	HOOD	79,579	34.7x	5/27/26	76.23	88.33	+15.9%	+15.0%
Packaging Corp of America	PKG	20,020	18.3x	5/27/26	217.99	224.69	+3.1%	+2.2%
EchoStar Corp	SATS	36,122	14.2x	5/27/26	122.46	124.64	+1.8%	+0.9%

Source: Fundstrat, Bloomberg

fundstrat		Jun 04, 2026			Inclusion data...		Performance...	
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute
<b>Top 5 Core SMID-cap Ideas</b>								
Sterling Infrastructure Inc	STRL	30,494	42.3x	5/27/26	782.12	993.74	+27.1%	+26.4%
IES Holdings Inc	IESC	14,785	33.4x	5/27/26	694.20	742.09	+6.9%	+6.2%
Comfort Systems USA Inc	FIX	67,400	36.0x	5/27/26	1867.09	1914.65	+2.5%	+1.9%
Carpenter Technology Corp	CRS	24,476	39.2x	5/27/26	460.91	492.62	+6.9%	+6.2%
Fabrinet	FN	25,610	42.1x	5/27/26	686.90	714.78	+4.1%	+3.4%
<b>Bottom 5 Core SMID-cap Ideas</b>								
elf Beauty Inc	ELF	3,058	14.1x	5/27/26	57.36	51.44	-10.3%	-11.0%
EchoStar Corp	SATS	36,122	14.2x	5/27/26	122.46	124.64	+1.8%	+1.1%
Energy Fuels Inc/Canada	UUUU	4,340	197.4x	5/27/26	18.35	17.37	-5.3%	-6.0%
SoFi Technologies Inc	SOFI	21,999	20.8x	5/27/26	16.17	17.15	+6.1%	+5.4%
Kratos Defense & Security Solu	KTOS	11,889	61.5x	5/27/26	57.30	63.40	+10.6%	+10.0%

Source: Fundstrat, Bloomberg

**Part I: 47 Large-cap Core Ideas: Updated list is below**

Large-Cap Core Stock Ideas are large-cap stocks that appear in multiple of our investment strategies.

- Consider these the stocks our top stock picks and thus, the higher quality ideas.

Ticker	Company	Sector	Industry	Mkt Cap (\$M)	1M perf (relative to S&P 500)	YTD perf (relative to S&P 500)	P/E ('26E)	DDM Rank	Momentum Rating	Price / 20D	20D / 20D	Price > 20D > 200D	
1	AMD	Advanced Micro Devices Inc	Information Technology	Semiconductors & Semiconductor	\$808,028	43.3%	121.5%	38.4x	17	1	120%	178%	Y
2	CAT	Caterpillar Inc	Industrials	Machinery	\$419,106	5.0%	49.0%	30.3x	16	5	103%	141%	Y
3	GOOGL	Alphabet Inc	Communication Services	Interactive Media & Services	\$4,687,568	6.2%	14.4%	25.5x	22	5	100%	130%	Y
4	AVGO	Broadcom Inc	Information Technology	Semiconductors & Semiconductor	\$1,997,367	-4.0%	12.0%	23.7x	12	8	101%	120%	Y
5	BNY	Bank of New York Mellon Corp	Financials	Capital Markets	\$95,915	-0.9%	10.5%	14.5x	23	10	104%	116%	Y
6	ANET	Arista Networks Inc	Information Technology	Communications Equipment	\$194,308	-15.4%	7.9%	34.9x	3	16	101%	109%	Y
7	MNST	Monster Beverage Corp	Consumer Staples	Beverages	\$87,277	11.3%	6.5%	34.5x	5	17	108%	112%	Y
8	CDNS	Cadence Design Systems Inc	Information Technology	Software	\$103,169	6.3%	9.8%	40.0x	7	17	106%	109%	Y
9	MRK	Merck & Co Inc	Health Care	Pharmaceuticals	\$296,972	4.3%	4.4%	12.5x	11	19	106%	111%	Y
10	PM	Philip Morris International In	Consumer Staples	Tobacco	\$283,720	8.3%	3.6%	19.9x	10	24	102%	108%	Y
11	KLAC	KLA Corp	Information Technology	Semiconductors & Semiconductor	\$255,663	-1.8%	51.2%	38.9x	41	2	108%	136%	Y
12	UNH	UnitedHealth Group Inc	Health Care	Health Care Providers & Servic	\$348,737	3.4%	6.5%	18.4x	38	11	101%	117%	Y
13	GS	Goldman Sachs Group Inc/The	Financials	Capital Markets	\$305,477	1.4%	3.5%	15.3x	20	13	105%	111%	Y
14	LLY	Eli Lilly & Co	Health Care	Pharmaceuticals	\$1,019,831	19.9%	-9.1%	24.3x	33	21	110%	106%	Y
15	TSLA	Tesla Inc	Consumer Discretionary	Automobiles	\$1,653,871	11.5%	-11.9%	180.5x	18	22	107%	100%	Y
16	UNP	Union Pacific Corp	Industrials	Ground Transportation	\$165,878	-0.9%	10.9%	20.4x	31	23	105%	112%	Y
17	ETN	Eaton Corp PLC	Industrials	Electrical Equipment	\$157,793	-7.3%	17.7%	26.2x	34	25	101%	111%	Y
18	TJX	TJX Cos Inc/The	Consumer Discretionary	Specialty Retail	\$173,624	-5.1%	-7.6%	27.1x	35	26	102%	102%	Y
19	PNC	PNC Financial Services Group I	Financials	Banks	\$88,665	-5.1%	-4.1%	10.5x	21	30	102%	105%	Y
20	AAPL	Apple Inc	Information Technology	Technology Hardware, Storage &	\$4,565,565	11.3%	4.5%	32.3x	39	12	107%	111%	Y
21	AMZN	Amazon.com Inc	Consumer Discretionary	Broadline Retail	\$2,924,320	-0.7%	7.9%	23.3x	43	13	102%	116%	Y
22	PKG	Packaging Corp of America	Materials	Containers & Packaging	\$19,423	-2.3%	-4.2%	17.7x	36	35	100%	102%	Y
23	CF	CF Industries Holdings Inc	Materials	Chemicals	\$17,873	-10.7%	40.6%	10.9x	8	8	94%	128%	N
24	GEV	GE Vernova Inc	Industrials	Electrical Equipment	\$277,289	-12.7%	48.0%	43.2x	23	4	97%	143%	N
25	SATS	EchoStar Corp	Communication Services	Media	\$35,491	-4.1%	2.8%	14.0x	23	7	96%	134%	N
26	NVDA	NVIDIA Corp	Information Technology	Semiconductors & Semiconductor	\$5,144,920	-6.7%	4.1%	17.0x	1	15	99%	115%	N
27	ORCL	Oracle Corp	Information Technology	Software	\$549,210	5.6%	-11.9%	23.8x	9	28	103%	89%	N
28	GE	General Electric Co	Industrials	Aerospace & Defense	\$330,957	6.6%	-6.9%	36.7x	2	34	108%	98%	N
29	PWR	Quanta Services Inc	Industrials	Construction & Engineering	\$110,087	10.3%	64.0%	45.2x	47	2	100%	149%	N
30	COST	Costco Wholesale Corp	Consumer Staples	Consumer Staples Distribution	\$445,290	-4.3%	6.5%	44.0x	32	28	98%	107%	N
31	OKE	ONEOK Inc	Energy	Oil, Gas & Consumable Fuels	\$55,575	-4.3%	10.2%	14.3x	44	19	98%	115%	N
32	WMT	Walmart Inc	Consumer Staples	Consumer Staples Distribution	\$944,881	-11.9%	-3.5%	36.1x	40	27	92%	112%	N
33	JPM	JPMorgan Chase & Co	Financials	Banks	\$801,924	-8.8%	-17.0%	12.7x	4	32	98%	100%	N
34	APD	Air Products and Chemicals Inc	Materials	Chemicals	\$63,627	-10.3%	5.8%	20.0x	42	31	96%	108%	N
35	TT	Trane Technologies PLC	Industrials	Building Products	\$101,173	-10.6%	7.7%	26.9x	37	33	97%	110%	N
36	TPL	Texas Pacific Land Corp	Energy	Oil, Gas & Consumable Fuels	\$28,010	-11.9%	31.5%	40.1x	23	36	99%	112%	N
37	META	Meta Platforms Inc	Communication Services	Interactive Media & Services	\$1,612,546	-11.2%	-13.6%	16.5x	19	43	103%	92%	N
38	VST	Vistra Corp	Utilities	Independent Power and Renewabl	\$54,000	-8.7%	-10.6%	14.5x	23	45	106%	87%	N
39	NOW	ServiceNow Inc	Information Technology	Software	\$105,286	8.1%	-43.2%	20.3x	13	47	109%	66%	N
40	AXP	American Express Co	Financials	Consumer Finance	\$213,254	-6.8%	-25.4%	15.5x	6	41	99%	93%	N
41	DE	Deere & Co	Industrials	Machinery	\$142,992	-11.6%	3.8%	23.2x	45	42	93%	109%	N
42	NFLX	Netflix Inc	Communication Services	Entertainment	\$367,813	-9.2%	-16.7%	22.6x	14	37	98%	87%	N
43	MSFT	Microsoft Corp	Information Technology	Software	\$3,065,492	-7.7%	-24.5%	21.2x	15	38	99%	90%	N
44	PLTR	Palantir Technologies Inc	Information Technology	Software	\$317,668	-12.2%	-35.3%	64.2x	23	39	97%	84%	N
45	MSTR	Strategy Inc	Information Technology	Software	\$54,039	-13.7%	-8.4%	4.7x	23	40	88%	83%	N
46	HOOD	Robinhood Markets Inc	Financials	Capital Markets	\$68,678	-14.0%	-42.5%	29.9x	23	44	100%	73%	N
47	NOC	Northrop Grumman Corp	Industrials	Aerospace & Defense	\$78,309	-9.0%	-13.2%	18.3x	46	45	99%	90%	N

Source: Fundstrat, Bloomberg

The Current Large-cap Core List as of 5/21/2026 is as follows:

**Communication Services:** \$\$GOOGL, \$\$META, \$\$NFLX, \$\$\$SATS

**Consumer Discretionary:** \$\$AMZN, \$\$TJX, \$\$TSLA

**Consumer Staples:** \$\$COST, \$\$MNST, \$\$PM, \$\$WMT

**Energy:** \$\$OKE, \$\$TPL

**Financials:** \$\$AXP, \$\$BNY, \$\$GS, \$\$HOOD, \$\$JPM, \$\$PNC

**Health Care:** \$\$LLY, \$\$MRK, \$\$UNH

**Industrials:** \$\$CAT, \$\$DE, \$\$ETN, \$\$GE, \$\$GEV, \$\$NOC, \$\$PWR, \$\$TT, \$\$UNP

**Information Technology:** \$\$AAPL, \$\$AMD, \$\$ANET, \$\$AVGO, \$\$CDNS, \$\$KLAC, \$\$MSFT, \$\$MSTR, \$\$NOW, \$\$NVDA, \$\$ORCL, \$\$PLTR

**Materials:** \$\$APD, \$\$CF, \$\$PKG

**Utilities:** \$\$VST

***Part II: 64 SMID Core Ideas: Updated list is below***

SMID Core Ideas are small and mid-cap stocks that appear in multiple of our investment strategies.

- We believe SMID Core List could benefit from the multiple themes and secular tailwinds.

Ticker	Company	Sector	Industry	Mkt Cap (\$M)	1M perf (relative to R2500)		YTD perf (relative to R2500)	P/E ('26E)	DOM Rank				
					to R2500	to R2500			Monetum/Rainrg	Price /200	200 /2000	Price >200 >2000	
1	TTMI	Information Technology	Electronic Equipment, Instrume	\$19,801	32.4	158.3	37.2x	12	2	115%	192%	Y	
2	STRL	Industrials	Construction & Engineering	\$24,000	59.6	137.4	33.8x	1	5	104%	186%	Y	
3	SANM	Information Technology	Electronic Equipment, Instrume	\$14,033	15.4	56.5	20.2x	12	7	112%	165%	Y	
4	IESC	Industrials	Construction & Engineering	\$13,831	9.4	60.4	31.3x	8	13	105%	147%	Y	
5	MOD	Industrials	Building Products	\$14,785	12.0	91.7	26.0x	12	16	105%	148%	Y	
6	BE	Industrials	Electrical Equipment	\$83,570	23.7	220.1	68.0x	45	2	103%	210%	Y	
7	LSCC	Information Technology	Semiconductors & Semiconductor	\$20,265	23.7	83.0	62.7x	29	7	115%	150%	Y	
8	CRDO	Information Technology	Semiconductors & Semiconductor	\$40,806	27.2	35.7	43.5x	29	11	116%	132%	Y	
9	RMBS	Information Technology	Semiconductors & Semiconductor	\$16,076	27.5	43.8	40.7x	34	13	115%	128%	Y	
10	ENS	Industrials	Electrical Equipment	\$8,608	8.3	42.6	17.6x	39	13	104%	147%	Y	
11	DY	Industrials	Construction & Engineering	\$15,884	25.0	38.6	31.4x	5	17	122%	126%	Y	
12	FN	Information Technology	Electronic Equipment, Instrume	\$24,611	1.6	32.9	41.1x	11	18	101%	140%	Y	
13	CRS	Industrials	Aerospace & Defense	\$22,901	1.5	28.4	37.0x	8	23	107%	129%	Y	
14	FSLR	Information Technology	Semiconductors & Semiconductor	\$29,407	33.6	-13.3	11.3x	8	34	119%	101%	Y	
15	NBIX	Health Care	Biotechnology	\$15,669	15.5	-8.1	13.8x	1	36	104%	107%	Y	
16	EXEL	Health Care	Biotechnology	\$12,575	5.2	-3.9	12.6x	5	36	104%	114%	Y	
17	RKLB	Industrials	Aerospace & Defense	\$93,849	85.0	97.3	-	51	1	135%	164%	Y	
18	NBS	Information Technology	Software	\$52,905	47.6	130.9	-	60	2	110%	171%	Y	
19	ON	Information Technology	Semiconductors & Semiconductor	\$48,945	27.7	112.6	29.4x	54	5	115%	175%	Y	
20	RIOT	Information Technology	Software	\$10,187	56.5	94.6	-	64	7	118%	137%	Y	
21	IONQ	Information Technology	Technology Hardware, Storage &	\$24,412	45.7	27.7	-	44	21	124%	111%	Y	
22	NXT	Industrials	Electrical Equipment	\$20,404	10.4	37.9	25.0x	38	22	107%	129%	Y	
23	VMI	Industrials	Construction & Engineering	\$10,139	-1.1	11.8	20.8x	21	27	102%	121%	Y	
24	P	Information Technology	Technology Hardware, Storage &	\$28,479	14.7	9.9	30.1x	20	31	108%	106%	Y	
25	CW	Industrials	Aerospace & Defense	\$27,432	-1.0	16.7	43.5x	36	32	102%	119%	Y	
26	EWBC	Financials	Banks	\$16,916	-7.3	-8.1	10.9x	28	40	101%	111%	Y	
27	ALLY	Financials	Consumer Finance	\$13,162	-9.4	-23.2	6.7x	32	42	100%	104%	Y	
28	WTS	Industrials	Machinery	\$10,511	-0.6	-4.0	24.0x	18	47	105%	103%	Y	
29	SN	Consumer Discretionary	Household Durables	\$16,551	-4.1	-13.5	16.7x	12	50	105%	101%	Y	
30	TIGO	Communication Services	Wireless Telecommunication Ser	\$14,186	-3.0	37.1	15.4x	55	18	103%	138%	Y	
31	GLXY	Financials	Capital Markets	\$11,685	7.6	16.0	144.1x	56	28	102%	107%	Y	
32	MP	Materials	Metals & Mining	\$11,609	-0.4	11.1	59.1x	50	36	102%	102%	Y	
33	FIX	Industrials	Construction & Engineering	\$65,726	2.5	82.0	35.6x	1	11	98%	165%	N	
34	NTRA	Health Care	Biotechnology	\$29,088	-4.7	-29.4	-	61	50	100%	100%	N	
35	LITE	Information Technology	Communications Equipment	\$70,200	7.9	126.8	50.2x	21	7	96%	209%	N	
36	CCJ	Energy	Oil, Gas & Consumable Fuels	\$46,794	-13.8	-0.6	56.1x	1	45	95%	113%	N	
37	DINO	Energy	Oil, Gas & Consumable Fuels	\$12,273	2.4	29.7	10.2x	34	24	97%	128%	N	
38	UTHR	Health Care	Biotechnology	\$24,226	-5.8	-0.9	17.5x	37	25	100%	120%	N	
39	MLI	Industrials	Machinery	\$15,014	-6.0	0.3	15.6x	25	26	100%	120%	N	
40	WFRD	Energy	Energy Equipment & Services	\$7,636	-9.9	17.6	14.2x	21	29	98%	129%	N	
41	ALB	Materials	Chemicals	\$20,930	-11.2	7.5	14.5x	39	29	94%	135%	N	
42	ZM	Information Technology	Software	\$29,323	3.5	-2.2	15.9x	43	33	98%	120%	N	
43	DTM	Energy	Oil, Gas & Consumable Fuels	\$14,803	-1.5	3.2	28.5x	32	36	99%	119%	N	
44	UUUU	Energy	Oil, Gas & Consumable Fuels	\$4,585	-17.0	8.2	208.5x	47	42	92%	111%	N	
45	BWXT	Industrials	Aerospace & Defense	\$18,227	-14.1	-2.9	38.0x	26	44	96%	106%	N	
46	RLD	Materials	Metals & Mining	\$18,529	-14.0	-19.8	16.3x	5	55	95%	103%	N	
47	KTOS	Industrials	Aerospace & Defense	\$10,745	-13.2	-42.5	55.6x	12	58	100%	71%	N	
48	SATS	Communication Services	Media	\$35,491	-7.1	-5.4	14.0x	63	18	96%	133%	N	
49	ZETA	Information Technology	Software	\$5,311	3.4	-22.4	16.0x	62	35	109%	96%	N	
50	BG	Consumer Staples	Food Products	\$23,511	-10.2	18.0	11.0x	59	40	98%	119%	N	
51	TLN	Utilities	Independent Power and Renewabl	\$17,240	-1.0	-16.7	13.1x	57	46	104%	99%	N	
52	PATH	Information Technology	Software	\$5,808	-0.5	-49.9	12.5x	17	53	106%	81%	N	
53	HALO	Health Care	Biotechnology	\$8,143	1.4	-16.0	7.1x	21	54	102%	97%	N	
54	SGI	Consumer Discretionary	Household Durables	\$14,764	-15.5	-39.4	18.2x	41	61	102%	82%	N	
55	AVAV	Industrials	Aerospace & Defense	\$9,174	-11.9	-43.1	44.9x	27	62	106%	65%	N	
56	ELF	Consumer Staples	Personal Care Products	\$3,410	-15.1	-42.6	15.8x	42	64	100%	63%	N	
57	DKS	Consumer Discretionary	Specialty Retail	\$19,608	-9.3	-7.3	13.5x	53	48	99%	103%	N	
58	SOFI	Financials	Consumer Finance	\$20,742	-18.1	-56.2	19.9x	52	58	102%	68%	N	
59	MDB	Information Technology	IT Services	\$23,704	7.9	-47.9	41.6x	18	49	99%	92%	N	
60	RDDT	Communication Services	Interactive Media & Services	\$29,683	-1.9	-50.9	20.1x	29	52	99%	81%	N	
61	HII	Industrials	Aerospace & Defense	\$12,513	-18.3	-24.6	15.6x	47	56	96%	96%	N	
62	DPZ	Consumer Discretionary	Hotels, Restaurants & Leisure	\$10,368	-14.6	-43.2	14.9x	46	63	98%	80%	N	
63	WAL	Financials	Banks	\$8,562	-8.7	-24.7	6.8x	49	57	100%	96%	N	
64	QXD	Industrials	Trading Companies & Distributo	\$12,618	-17.4	-27.8	26.4x	58	58	97%	87%	N	

Source: Fundstrat, Bloomberg

The Current SMID Core List as of 5/27/2026 is as follows:

**Communication Services:** \$\$RDDT, \$\$SATS, \$\$TIGO

**Consumer Discretionary:** \$\$DKS, \$\$DPZ, \$\$SGI, \$\$SN

**Consumer Staples:** \$\$BG, \$\$ELF

**Energy:** \$\$CCJ, \$\$DINO, \$\$DTM, \$\$UUUU, \$\$WFRD

**Financials:** \$\$ALLY, \$\$EWBC, \$\$GLXY, \$\$SOFI, \$\$WAL

**Health Care:** \$\$EXEL, \$\$HALO, \$\$NBIX, \$\$NTRA, \$\$UTHR

**Industrials:** \$\$AVAV, \$\$BE, \$\$BWXT, \$\$CRS, \$\$CW, \$\$DY, \$\$ENS, \$\$FIX, \$\$HII, \$\$IESC, \$\$KTOS, \$\$MLI, \$\$MOD, \$\$NXT, \$\$QXO, \$\$RCLB, \$\$STRL, \$\$VMI, \$\$WTS

**Information Technology:** \$\$CRDO, \$\$FN, \$\$FSLR, \$\$IONQ, \$\$LSCC, \$\$LITE, \$\$MDB, \$\$NBIS, \$\$ON, \$\$P, \$\$PATH, \$\$RIOT, \$\$RMBS, \$\$SANM, \$\$TMI, \$\$ZETA, \$\$ZM

**Materials:** \$\$ALB, \$\$MP, \$\$RGLD

**Utilities:** \$\$TLN

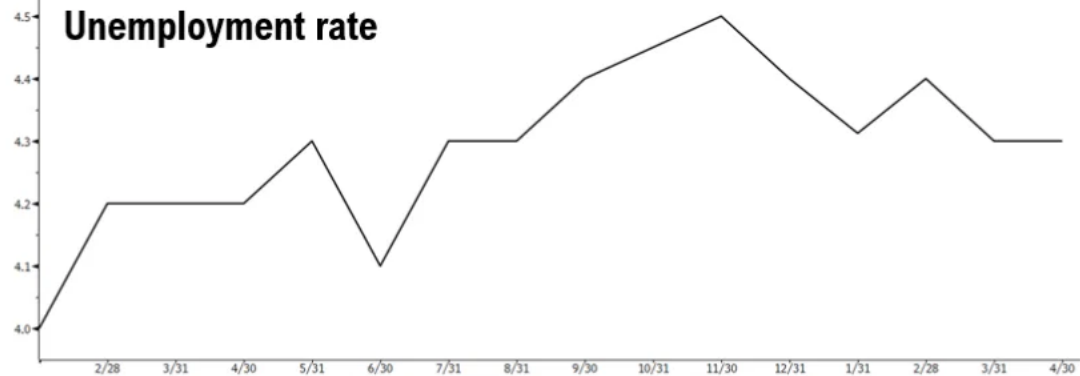


Macro Research

**PAYROLLS: May payrolls expected to be +85k**



**Unemployment rate**



NFP TCH Index (US Employees on Nonfarm Payrolls Total MoM Net Change SA) NFP MoM VS Unemp. Daily 31JAN2025-28DEC2026 Copyright© 2026 Bloomberg Finance L.P. 04-Jun-2026 19:42:56

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Macro Research

## IPO SUPPLY: AI Raising Capital

1. SpaceX

SPACEX**\$75 billion**

2. Google

Google**\$85 billion**

3. Anthropic

ANTHROPIC**\$75 billion?**

4. OpenAI

OpenAI**\$100 billion?**

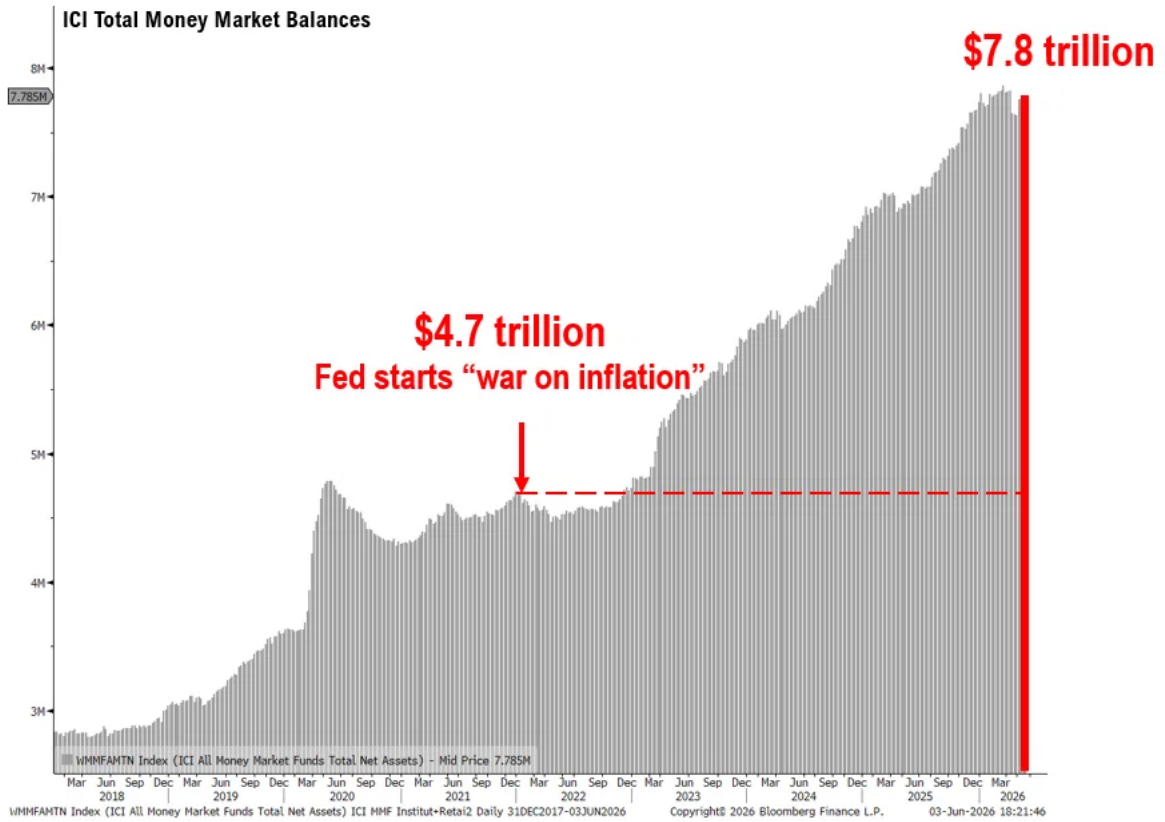
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### CASH ON SIDELINES: Continues to grow = firepower



Source: Fundstrat, Bloomberg

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## NEW FED: 5 challenges facing Warsh

1. **Oil vs AI:** which matters more to structural inflation?
2. **Future Fed guidance:** Warsh prefers to eliminate guidance
3. **Fed vs Hawkish markets:** Warsh sees less structural inflation vs markets.
4. **Fed vs “Dovish” White House:** Managing a key relationship as White House prefers more cuts
5. **Stock market is the economy:** Wealth effect

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Macro Research

**HISTORICAL COMPOSITE: Gains possibly “back-ended” towards YE**





Macro Research

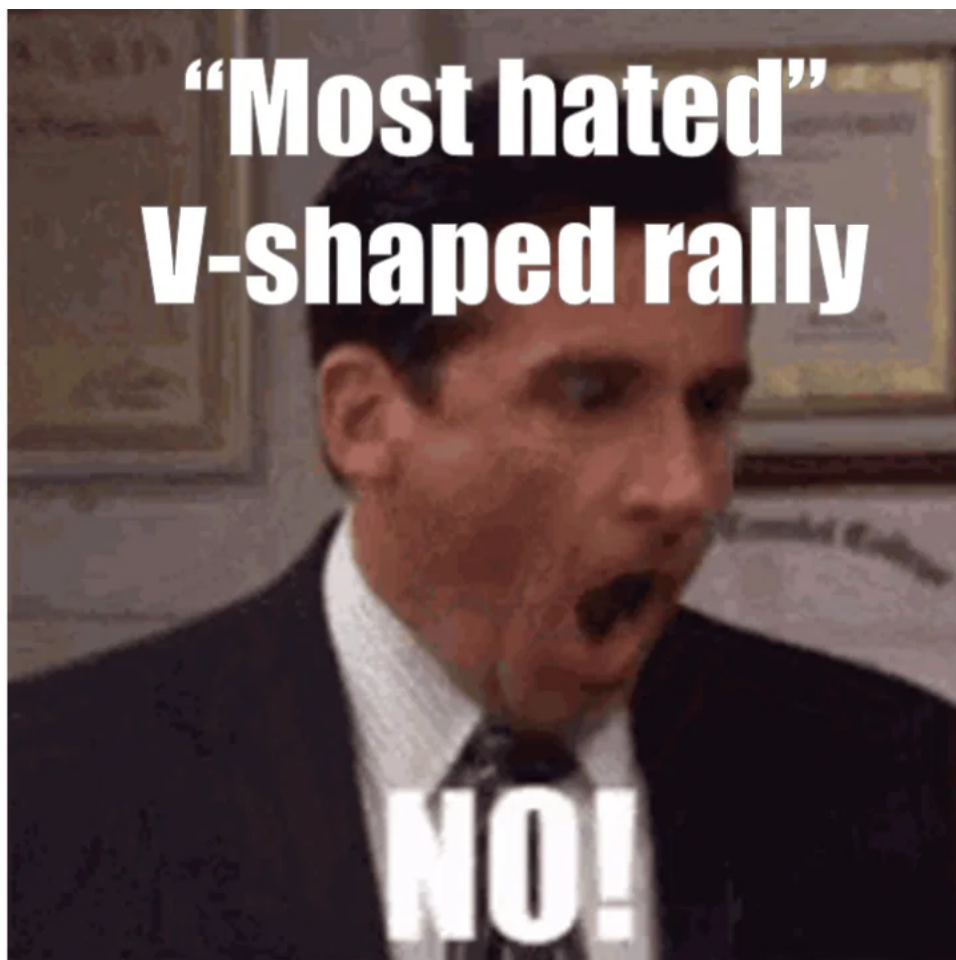


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### Key Incoming Data June:

- ~~6/1 9:45 AM ET: May F S&P Global Manufacturing PMI~~ **Tame**
- ~~6/1 10:00 AM ET: May ISM Manufacturing PMI~~ **Tame**
- ~~6/2 10:00 AM ET: Apr JOLTS Job Openings~~ **Tame**
- ~~6/3 9:45 AM ET: May F S&P Global Services PMI~~ **Tame**
- ~~6/3 10:00 AM ET: Apr F Durable Goods Orders~~ **Tame**
- ~~6/3 10:00 AM ET: May ISM Services PMI~~ **Tame**
- ~~6/3 2:00 PM ET: Fed Releases Beige Book~~ **Mixed**
- ~~6/4 8:30 AM ET: 1Q F Unit Labor Costs~~ **Tame**
- ~~6/4 8:30 AM ET: 1Q F Non-Farm Productivity~~ **Tame**
- 6/5 8:30 AM ET: May Non-Farm Payrolls
- 6/8 11:00 AM ET: May NY Fed 1yr Inf Exp

- 6/9 6:00 AM ET: May Small Business Optimism Survey
- 6/9 8:30 AM ET: Apr Trade Balance
- 6/9 10:00 AM ET: May Existing Home Sales
- 6/10 8:30 AM ET: May CPI
- 6/11 8:30 AM ET: May PPI
- 6/12 10:00 AM ET: Jun P U. Mich. Sentiment and Inflation Expectation
- 6/15 8:30 AM ET: Jun Empire Manufacturing Survey
- 6/15 10:00 AM ET: Jun NAHB Housing Market Index
- 6/17 8:30 AM ET: May Retail Sales Data
- 6/17 2:00 PM ET: Jun FOMC Decision
- 6/18 8:30 AM ET: Jun Philly Fed Business Outlook
- 6/18 4:00 PM ET: Apr Net TIC Flows
- 6/23 9:45 AM ET: Jun P S&P Global Services PMI
- 6/23 9:45 AM ET: Jun P S&P Global Manufacturing PMI
- 6/23 10:00 AM ET: Jun Richmond Fed Manufacturing Survey
- 6/24 10:00 AM ET: May New Home Sales
- 6/25 8:30 AM ET: 1Q T GDP
- 6/25 8:30 AM ET: May P Durable Goods Orders
- 6/25 8:30 AM ET: May PCE Deflator
- 6/25 8:30 AM ET: May Chicago Fed Nat Activity Index
- 6/25 11:00 AM ET: Jun Kansas City Fed Manufacturing Survey
- 6/26 10:00 AM ET: Jun F U. Mich. Sentiment and Inflation Expectation
- 6/29 10:30 AM ET: Jun Dallas Fed Manuf. Activity Survey
- 6/30 9:00 AM ET: Apr S&P Cotality CS 20-City MoM SA
- 6/30 10:00 AM ET: May JOLTS Job Openings
- 6/30 10:00 AM ET: Jun Conference Board Consumer Confidence

#### **Economic Data Performance Tracker 2026:**

Data item	2026											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI	Tame	Tame	Tame	Tame	Tame							
ISM Manufacturing PMI	Tame	Tame	Tame	Tame	Tame							
JOLTS Job Openings	Tame	Tame	Tame	Tame								
Durable Goods Orders	Tame	Tame	Tame	Tame								
S&P Global Services PMI	Tame	Tame	Tame	Tame	Tame							
ISM Services PMI	Tame	Hot	Tame	Tame	Tame							
Trade Balance	Tame	Tame	Tame									
Non-Farm Payrolls	Hot	Mixed	Hot	Tame								
NYFed 1yr Inf Exp	Tame	Tame	Tame	Tame								
Small Business Optimism Survey	Tame	Tame	Tame	Tame								
CPI	Tame	Tame	Tame	Hot								
PPI	Hot	Mixed	Tame	Hot								
FOMC Rate Decision	Dovish		Mixed	Mixed								
FOMC Meeting Minutes	Mixed		Tame	Mixed								
Fed Releases Beige Book			Tame	Tame	Mixed							
U. Mich. 1-yr inflation Expectation	Tame	Tame	Tame	Tame	Mixed							
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame							
Retail Sales Data	Tame	Tame	Tame	Tame								
Net TIC Flows	Tame	Tame	Tame									
NAHB Housing Market Index	Tame	Tame	Tame	Tame	Tame							
Philly Fed Business Outlook	Tame		Tame	Tame	Tame							
Existing Home Sales	Tame	Tame	Tame	Tame								
Dallas Fed Manuf. Activity Survey	Tame	Tame	Tame	Tame	Tame							
Chicago Fed Nat Activity Index	Tame	Tame	Tame	Tame								
S&P Cotality CS 20 City MoM	Tame	Tame										
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame							
Existing Home Sales	Tame	Tame	Tame	Tame								
New Home Sales	Tame		Tame	Tame								
PCE Deflator	Tame	Tame	Tame	Tame								

Data item	2026			
	1Q	2Q	3Q	4Q
Non-Farm Productivity	Tame			
Unit Labor Costs	Tame			
GDP	Tame			
Employment Cost Index	Tame			

Source: Fundstrat, Bloomberg

## Economic Data Performance Tracker 2025:

2025												
Data item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
JOLTS Job Openings	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame	Hot	Hot	Tame	
Durable Goods Orders	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
S&P Global Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Trade Balance	Tame	Tame	Tame	Tame	Tame	Tame	Tame			Tame	Tame	Tame
Non-Farm Payrolls	Tame	Tame	Hot	Tame	Tame	Mixed	Mixed	Tame	Hot		Mixed	
Manheim Used Vehicle Index	Tame	Tame	Tame	Hot	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame
NYFed 1yr Inf Exp	Tame	Tame	Mixed	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Small Business Optimism Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
CPI	Hot	Tame	Tame	Tame	Tame	Tame	Tame	Mixed	Tame		Tame	Tame
PPI	Hot	Tame	Tame	Tame	Tame	Tame	Hot	Tame	Tame		Tame	Hot
FOMC Rate Decision	Tame		Dovish		Mixed	Mixed	Mixed		Dovish	Dovish		Mixed
FOMC Meeting Minutes	Tame		Mixed		Mixed	Mixed	Mixed		Mixed			Mixed
Fed Releases Beige Book	Tame	Tame		Mixed		Mixed	Tame		Tame	Mixed	Mixed	
U. Mich. 1-yr inflation Expectation	Hot	Hot	Hot	Mixed	Mixed	Tame	Tame	Mixed	Tame	Tame	Tame	Tame
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Retail Sales Data	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		Tame	Tame
Net TIC Flows	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
NAHB Housing Market Index	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Philly Fed Business Outlook	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		Tame
Existing Home Sales	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		Tame	Tame
Dallas Fed Manuf. Activity Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Chicago Fed Nat Activity Index	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			Tame	
S&P Cotality CS 20 City MoM	Tame		Tame	Tame	Tame	Tame	Tame		Tame	Tame	Mixed	Mixed
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		Tame	Tame
New Home Sales	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		Tame		Tame
PCE Deflator	Tame	Mixed	Tame		Mixed	Tame	Mixed		Tame			Mixed

2025				
Data item	1Q	2Q	3Q	4Q
Non-Farm Productivity	Tame	Tame	Tame	Tame
Unit Labor Costs	Tame	Tame	Tame	Tame
GDP	Tame	Mixed	Tame	Mixed
Employment Cost Index	Tame	Tame	Tame	Tame

Source: Fundstrat, Bloomberg

## Economic Data Performance Tracker 2024:

2024												
Data item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Manufacturing PMI	Mixed	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
JOLTS Job Openings	Tame	Tame	Tame	Tame	Tame		Tame	Tame	Tame	Tame	Tame	Tame
Durable Goods Orders			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
S&P Global Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Mixed	Mixed	Tame	Tame
Trade Balance			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Non-Farm Payrolls	Hot	Mixed	Hot	Tame	Hot	Tame	Tame	Tame	Hot	Tame	Tame	Hot
Manheim Used Vehicle Index	Mixed	Tame	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Mixed	Mixed	Tame
NYFed 1yr Inf Exp	Tame		Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Small Business Optimism Survey				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
CPI	Mixed	Mixed	Hot	Tame	Tame	Tame	Tame	Tame	Hot	Tame	Tame	Tame
PPI	Mixed	Mixed	Tame	Mixed	Tame	Mixed	Tame	Tame	Tame	Tame	Mixed	Tame
FOMC Rate Decision	Dovish		Dovish		Dovish	Dovish	Dovish		Dovish		Dovish	Hawkish
FOMC Meeting Minutes	Dovish		Dovish		Dovish	Dovish	Dovish		Dovish		Dovish	Tame
Fed Releases Beige Book			Tame	Tame	Tame		Tame		Tame	Dovish		Dovish
U. Mich. 1-yr inflation Expectation	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Hot	Tame
Retail Sales Data	Tame	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Net TIC Flows			Tame	Tame	Tame	Tame	Tame	Tame	Hot	Tame	Tame	Tame
NAHB Housing Market Index	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Philly Fed Business Outlook	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Dallas Fed Manuf. Activity Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Chicago Fed Nat Activity Index			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
S&P CoreLogic CS home price	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Mixed
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
New Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
PCE Deflator	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame

2024				
Data item	1Q	2Q	3Q	4Q
Treasury QRA Announcement		Tame	Tame	
Non-Farm Productivity	Tame	Tame	Tame	Tame
Unit Labor Costs	Tame	Tame	Tame	Tame
GDP	Tame	Tame	Tame	Tame
Employment Cost Index	Mixed	Tame	Tame	Tame

Source: Fundstrat, Bloomberg

## Economic Data Performance Tracker 2023:

Data item	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI								Mixed		Tame	Tame	Mixed
ISM Manufacturing PMI					Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
JOLTS Job Openings					Tame	Tame	Tame	Hot	Mixed	Tame	Tame	Mixed
Durable Goods Orders												
S&P Global Services PMI											Tame	Tame
ISM Services PMI				Tame	Tame	Tame	Tame	Mixed	Tame	Mixed	Tame	Tame
Trade Balance												
Non-Farm Payrolls				Tame	Tame	Mixed	Tame	Tame	Mixed	Tame	Tame	Mixed
Manheim Used Vehicle Index				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
NYFed 1yr Inf Exp							Tame	Tame	Mixed	Tame	Tame	Tame
Small Business Optimism Survey												
CPI				Tame	Tame	Tame	Tame	Mixed	Mixed	Tame	Tame	Tame
PPI				Tame	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame
FOMC Rate Decision				Dovish	Dovish		Dovish		Hawkish		Dovish	Dovish
FOMC Meeting Minutes					Dovish				Mixed	Dovish		Dovish
Fed Releases Beige Book										Tame	Tame	Tame
U. Mich. 1-yr inflation Expectation				Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame	Tame
Empire Manufacturing Survey								Mixed	Tame	Tame	Tame	Tame
Retail Sales Data									Hot	Tame	Tame	Tame
Net TIC Flows												
NAHB Housing Market Index							Tame	Tame	Tame	Tame	Tame	Tame
Philly Fed Business Outlook								Tame	Mixed	Tame	Tame	Mixed
Existing Home Sales									Tame			
Dallas Fed Manuf. Activity Survey										Tame	Tame	Tame
Chicago Fed Nat Activity Index												
S&P CoreLogic CS home price				Tame	Tame	Tame		Mixed	Tame	Tame	Tame	Tame
Conference Board Consumer Confidence						Tame	Tame	Tame		Tame	Tame	Tame
Existing Home Sales									Tame			
New Home Sales												
PCE Deflator				Tame	Tame	Tame	Tame		Tame	Tame	Tame	Tame

Data item	2023			
	1Q	2Q	3Q	4Q
Treasury QRA Announcement				Tame
Non-Farm Productivity			Tame	Tame
Unit Labor Costs				
GDP			Mixed	Tame
Employment Cost Index		Tame	Mixed	

Source: Fundstrat, Bloomberg

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## Disclosures

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