

WOBBLE THIS WEEK PARTLY REFLECTS CASH RAISED TO FUND ADDITIONAL BUYS OF SPACEX POST-IPO (DUE TO NASDAQ 100 AND RUSSELL 1000 INCLUSION)



Thomas Lee, CFA^{AC}

HEAD OF RESEARCH

Equities have wobbled in the past week pushing S&P 500 down -2.6% month to date. This is not entirely surprising given the >10% gains registered in May. But we think the upcoming SpaceX IPO is probably creating near-term wobbles:

- In our view, there are several factors contributing to market turmoil in the past week:
 - some investors see SpaceX IPO as setting "the top" for the market given the sheer size
 - additionally, Google \$GOOGL, Meta \$META, Anthropic and OpenAI are set to raise public capital in months ahead
 - US-Iran war is escalating with US launching attacks across Iran Tuesday eve
 - Semis and Memory stocks are consolidating after prodigious May gains
- In the near-term, we believe the upcoming pricing of the SpaceX IPO, this Friday June 12th, is probably putting some downside pressure on US equities:
 - the IPO is oversubscribed by 4X (now) and likely 8X to 10X by Friday
 - that means for an institution placing a \$100 million order for SpaceX \$SPCX
 - they will receive \$10 to \$12 million of SpaceX stock
 - SPCX will be added to the Nasdaq 100 and Russell 1000 soon after IPO
 - we estimate this will result in fund managers needing to acquire significant additional SPCX shares

- As a consequence, in the near term, these fund managers are selling equities and raising cash to fund their upcoming IPO allocation for SPCX and the subsequent required after market buying. The IPO is \$75 billion and both retail and institutional investors will need to have cash available to buy SPCX.
 - keep in mind, SPCX shares are not "marginable"
 - so retail investors will need to have cash available to buy
- But we believe post-IPO pricing, fund managers will be buying SPCX, which we expect will be viewed as a positive signal for equities. That is, if SPCX trades well, and that is something we expect (see below).
- To provide some background, it is helpful to think about how Nasdaq and Russell handle weightings for newly added constituents:
 - SpaceX is a Low float/High Market cap stock
 - At IPO, SpaceX is a \$75 billion float (IPO), but a market cap of \$1.75 trillion
 - Nasdaq and Russell have different methods of constituent weighting
- For Nasdaq 100, constituent weight based upon "market cap" not "float"
 - that means SpaceX weighting will ultimately be based off \$1.75T not the \$75b IPO
 - Nasdaq, initially, however has an exception for low float stocks
 - the constituent weight is "3X float" or \$225 billion for SpaceX, still huge
 - SpaceX likely initial weight is 1.2% to 1.3% of \$QQQ
 - Post-lockup expiry, SpaceX weight to go to 9.3%-9.5%
- For Russell 1000, the constituent weight is based upon "free float" not "market cap":
 - SpaceX likely initial weight is 0.1% to 0.2% of Russell 1000
 - Post-lockup expiry, SpaceX weight to go to 2.3%-2.5%
- Lastly, SPCX and other companies raising capital in public markets allows public investors to have direct exposure to some of the most important companies in the World. And naturally, as these companies raise additional capital, this fuels further funding for the AI ecosystem. So, we view the upcoming IPO of SPCX as a positive for markets near-term.
- But later this year, we continue to see 3 possible drivers for a drawdown:
 - equity markets will test the new Fed Chair Warsh, given his varying views on measuring inflation and policy guidance

- the unlock of the IPO shares of SPCX, OpenAI, Anthropic adding to supply
- potential acute shortages of petroleum products later this year due to disruptions from US-Iran war
- On Wednesday (June 10), May Core CPI will be released. We expect this to show continued upward pressure on prices due to US-Iran war. But as Fed has previously noted, these war-related price impacts are generally viewed as "one-off" but can last longer than expected.
- This 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 **3.46% vs 3.72%e**
 - 6/9 Tue 6:00 AM ET: May Small Business Optimism Survey **95.3 vs 96.0e**
 - 6/9 Tue 8:30 AM ET: Apr Trade Balance **-56b vs -57be**
 - 6/9 Tue 10:00 AM ET: May Existing Home Sales **4m vs 4me**
 - 6/10 Wed 8:30 AM ET: May Core CPI MoM **0.27%e**
 - 6/11 Thu 8:30 AM ET: May Core PPI MoM **0.47%e**
 - 6/12 Fri 10:00 AM ET: Jun P U. Mich. 1yr Inf Exp **4.9%e**

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



SKIP
(Transit)

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(Transit)

SKIP
(Transit)



Jun 09, 2026



2026 Overweights

- 1 Technology/AI
- Magnificent 7 stocks
- 1 Bitcoin
- 1 Ethereum
- 2 Basic Materials
- 2 Energy
- 3 Financials
- Regional Banks
- Industrials
- Communication Services
- Real Estate/REITs
- Small-Caps

2026 Underweights

- 1 Consumer Staples

		Inclusion data...			Performance...	
Ticker (s)	Current price	Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
XLK	180.82	12/10/25	148.73	181	+21.6%	+14.3%
MAGS	65.66	12/10/25	67.19	181	-2.3%	-9.5%
BTC	62,060.03	12/10/25	92,396.10	181	-32.8%	-40.1%
XETUSD	1,657.72	12/10/25	3,340.89	181	-50.4%	-57.6%
XLB	50.77	12/10/25	44.24	181	+14.8%	+7.5%
XLE	57.39	12/10/25	46.18	181	+24.3%	+17.0%
XLF	52.46	12/10/25	53.89	181	-2.7%	-9.9%
KRE	71.24	12/10/25	67.05	181	+6.2%	-1.0%
XLI	175.60	12/10/25	156.06	181	+12.5%	+5.3%
XLC	111.48	12/10/25	117.07	181	-4.8%	-12.0%
XLRE	44.97	12/10/25	40.58	181	+10.8%	+3.6%
IWM	285.00	12/10/25	254.81	181	+11.8%	+4.6%
XLP	84.10	12/10/25	78.22	181	+7.5%	+0.3%

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

Source: Fundstrat, Bloomberg

fundstrat		Jun 09, 2026			Inclusion data...		Performance...	
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute
Top 5 Core Large-cap Ideas								
Advanced Micro Devices Inc	AMD	775,359	36.2x	5/27/26	495.54	475.50	-4.0%	-2.3%
Arista Networks Inc	ANET	191,600	34.5x	5/27/26	154.31	152.16	-1.4%	+0.4%
Alphabet Inc	GOOGL	4,423,075	23.8x	5/27/26	388.83	364.26	-6.3%	-4.5%
Quanta Services Inc	PWR	103,834	42.6x	5/27/26	733.62	691.95	-5.7%	-3.9%
Goldman Sachs Group Inc/The	GS	316,372	15.8x	5/27/26	996.47	1032.01	+3.6%	+5.3%
Bottom 5 Core Large-cap Ideas								
Deere & Co	DE	155,843	25.3x	5/27/26	529.39	577.33	+9.1%	+10.8%
Texas Pacific Land Corp	TPL	26,356	37.9x	5/27/26	406.09	382.11	-5.9%	-4.1%
Robinhood Markets Inc	HOOD	75,471	32.7x	5/27/26	76.23	83.77	+9.9%	+11.7%
Packaging Corp of America	PKG	20,255	18.5x	5/27/26	217.99	227.33	+4.3%	+6.1%
EchoStar Corp	SATS	33,842	13.3x	5/27/26	122.46	116.77	-4.6%	-2.9%

Source: Fundstrat, Bloomberg

fundstrat		Jun 09, 2026			Inclusion data...		Performance...	
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute
Top 5 Core SMID-cap Ideas								
Sterling Infrastructure Inc	STRL	25,838	35.5x	5/27/26	782.12	842.01	+7.7%	+8.9%
IES Holdings Inc	IESC	14,471	32.7x	5/27/26	694.20	726.31	+4.6%	+5.9%
Comfort Systems USA Inc	FIX	64,475	34.3x	5/27/26	1867.09	1831.56	-1.9%	-0.6%
Carpenter Technology Corp	CRS	26,024	41.5x	5/27/26	460.91	523.77	+13.6%	+14.9%
Fabrinet	FN	20,996	34.5x	5/27/26	686.90	586.00	-14.7%	-13.4%
Bottom 5 Core SMID-cap Ideas								
elf Beauty Inc	ELF	3,309	15.3x	5/27/26	57.36	55.67	-2.9%	-1.7%
EchoStar Corp	SATS	33,842	13.3x	5/27/26	122.46	116.77	-4.6%	-3.4%
Energy Fuels Inc/Canada	UUUU	3,591	163.3x	5/27/26	18.35	14.37	-21.7%	-20.4%
SoFi Technologies Inc	SOFI	21,127	19.8x	5/27/26	16.17	16.47	+1.9%	+3.1%
Kratos Defense & Security Solu	KTOS	10,537	56.9x	5/27/26	57.30	56.19	-1.9%	-0.7%

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			Mon	Tue	Wed	Thu	Fri	
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	NBXL	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, \$\$RKLK, \$\$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



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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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SPACEX IPO: Nasdaq 100 & Russell 1000 Index inclusion = buying

- **SpaceX → Low float/High Market cap:**
At IPO, SpaceX is a
 - \$75 billion float (IPO)
 - market cap of \$1.75 trillion
- **Index inclusion:**
 - Nasdaq 100 to include SpaceX at IPO
 - Russell 1000 to include SpaceX at IPO
- **Nasdaq 100:**
 - Constituent weight based upon “market cap” not “float”
 - Exception for low float stocks = 3X float
 - SpaceX likely initial weight is 1.2% to 1.3% of QQQ
 - Post-lockup expiry, SpaceX weight to go to 9.3%-9.5%
- **Russell 1000:**
 - Constituent weight based upon “free float” not “market cap”
 - SpaceX likely initial weight is 0.1% to 0.2% of Russell 1000
 - Post-lockup expiry, SpaceX weight to go to 2.3%-2.5%

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SPACE X IPO: Why institutions will need to buy SpaceX post-IPO

- **SpaceX IPO 4X oversubscribed... likely 8X to 10X by June 12**

The IPO of SpaceX has seen a lot of demand:

- \$75 billion is the size of IPO
- media reports currently 4X oversubscribed
- likely 8X to 10X by Friday, which is \$600 to \$800 billion demand

- **Investors likely only get 1/8 to 1/10 of their allocation**

- Institutional investors will only get 1/8 to 1/10 of their allocation
- this is due to the demand being 8X to 10X the size of IPO

- **Funds tracking Nasdaq 100 or Russell 1000 will need to own SpaceX:**

- more than 1,400 institutional funds track either Nasdaq 100 or Russell 1000
- each will need to have at least a "benchmark" position in SpaceX

- **Fund managers need to raise cash ahead of SpaceX IPO**

- these fund managers need to have cash available to buy the IPO
- these fund managers need additional cash to buy their "benchmark" position
- we estimate this additional cash is \$30-\$50 billion or more

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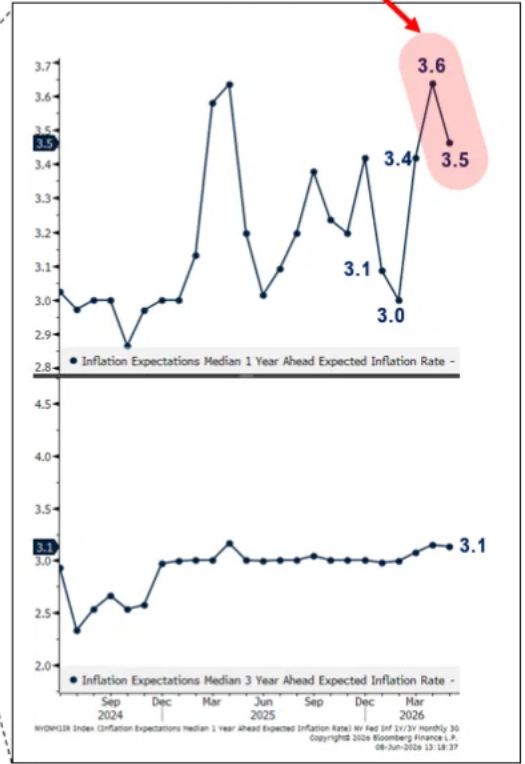
NY FED: 1Y Inflation Expectation Falling

NY Fed Inflation Expectations (1Y and 3Y) Ahead Since 2013



Source: Fundstrat, NY Fed, Bloomberg

Declined in past month



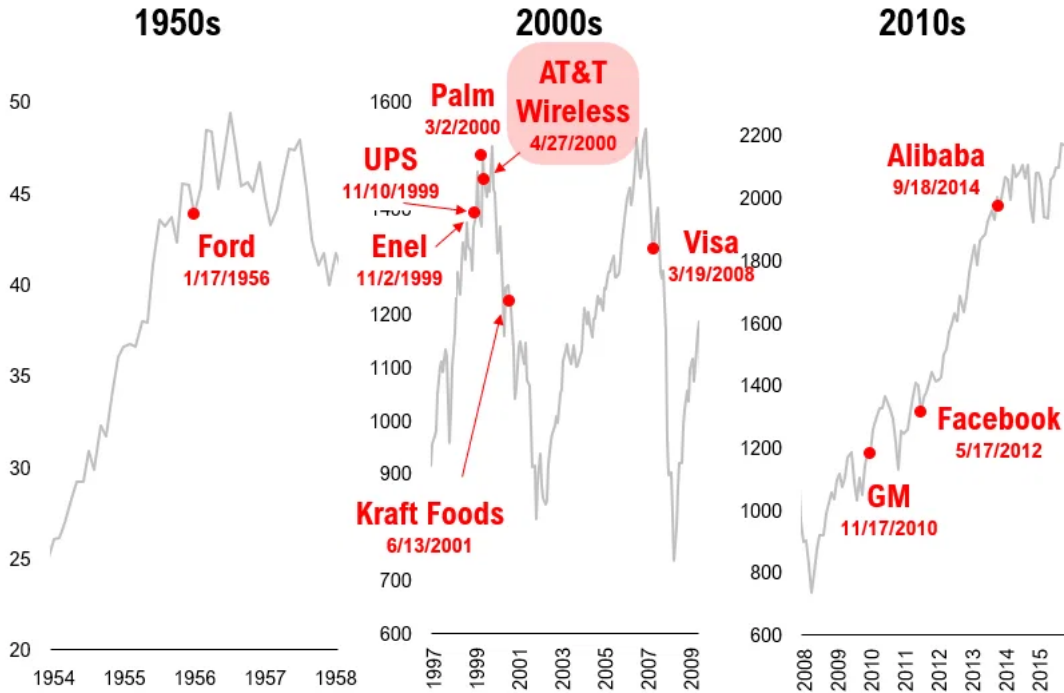
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IPO: S&P 500 performance around largest IPOs

S&P 500 and the Largest IPOs on US Stock Exchanges
Since 1950



Source: Fundstrat, Bloomberg

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Jonathan Karl ✓
@jonkarl

I was on the phone with Trump as CENTCOM announced US retaliatory strikes against Iran. Here's what he said:

"I think it's very important to respond. They shot down a helicopter, and we are responding as we speak."

He added: "This is a response to what they did they did with our helicopter last night, and I believe the response should be very strong, very powerful, and that's what this one is."

5:28 PM · Jun 9, 2026 · 141.6K Views

75 204 510 65

Source: X.com

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 **Hot**
- 6/8 11:00 AM ET: May NY Fed 1yr Inf Exp **Tame**
- 6/9 6:00 AM ET: May Small Business Optimism Survey **Tame**
- 6/9 8:30 AM ET: Apr Trade Balance **Tame**

- ~~6/9 10:00 AM ET: May Existing Home Sales~~ **Tame**
- 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:

2026												
Data item	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	Tame								
Non-Farm Payrolls	Hot	Mixed	Hot	Tame	Hot							
NYFed 1yr Inf Exp	Tame	Tame	Tame	Tame	Tame							
Small Business Optimism Survey	Tame	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	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	Tame							
New Home Sales	Tame		Tame	Tame								
PCE Deflator	Tame	Tame	Tame	Tame								

2026				
Data item	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:

	2023											
Data item	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	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

	2023			
Data item	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

Disclosures

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