

## SPACEX SHARES TRADING AT \$173 ON HYPERLIQUID.XYZ, UP +28% FROM IPO PRICE



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HEAD OF RESEARCH

The SpaceX IPO priced on Thursday June 11, 2026. As we noted recently, there could be some wobbling of equities in front of the \$SPCX IPO (due to funds raising cash), but we expected equities to trade well post-IPO. This is a contrarian take (to stay constructive), as many pundits turned cautious recently, citing the excess liquidity of SPCX as a reason to become cautious.

- According to trading data from hyperliquid.xyz (see below), SPCX is trading at \$172 per share, or +28% above the IPO price announced on Thursday. FYI, various exchanges are quoting SPCX shares and this particular quote on hyperliquid is for the SpaceX perpetuals.
- To us, it is impressive that the largest ever IPO is trading above its IPO price. SPCX raised \$75 billion and according to unconfirmed media reports, the retail allocation was only 20%, down from a targeted 33%. Potentially, this reflects the strong institutional demand and it was reported to be 4X oversubscribed.
- Earlier this week, we highlighted how many institutions will likely need to buy SPCX shares, given the anticipated addition to Nasdaq 100, MSCI and potentially an eventual early addition to S&P 500. In any case, this company will likely be widely owned by public investors.
- There were other tailwinds for stocks on Thursday as well. President Trump announced on truthsocial.com that a potential deal with Iran was near. So much so, that he was cancelling the planned attacks on Iran. This was a positive and stocks surged on the heels of this. Oil prices similarly weakened sharply as well. And crude at \$84 is well off the highs of \$120 seen in the early days of the war.

- We have no idea if this peace will be lasting. But markets reacted positively.
- May PPI Core came in slightly softer as well at +0.21% MoM vs Street's +0.27%. The details show a softer reading as well:
  - Portfolio management was largest contributor +0.12% CTG MoM
  - Securities, investment advice fees, second at +0.09% CTG MoM
  - in other words, the stock market rise contributed to +0.21% of the +0.27% rise
  - PPI was driven largely by stock market gains
- Portfolio management fees rose 4.8% MoM, or +60%. And investment advice rose +7%, or +72% annualized. Keep in mind, stocks surged in April and surged again in May. But should this rise really be PPI inflation? This is why the PPI Core reading, in our view, was overall dovish.
- This week we have had important inflation releases with the May CPI on Wednesday and the May PPI on Thursday:
  - 6/8 Mon 11:00 AM ET: May NY Fed 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 **0.21% vs 0.27%e**
  - 6/11 Thu 8:30 AM ET: May Core PPI MoM **0.42% vs 0.47%e**
  - 6/12 Fri 10:00 AM ET: Jun P U. Mich. 1yr Inf Exp **4.9%e**
- Next Week is the first FOMC meeting with new Fed Chair Kevin Warsh on Wednesday:
  - 6/15 Mon 8:30 AM ET: Jun Empire Manufacturing Survey
  - 6/15 Mon 10:00 AM ET: Jun NAHB Housing Market Index **37e**
  - 6/17 Wed 8:30 AM ET: May Retail Sales **0.5%e**
  - 6/17 Wed 2:00 PM ET: Jun FOMC Decision **No Change Expected**
  - 6/18 Thu 4:00 PM ET: Apr Net TIC Flows
  - **6/19 Fri: Juneteenth (Market Closed)**

***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 6/15 - 6/19:*



Thomas Lee, CFA  
Head of Research

FLASH  
Report

Macro Minute  
Video

Mon / Tue


Tue / Wed

Wed / Thu

Thu / Fri



**Jun 11, 2026**




		<i>Inclusion data...</i>				<i>Performance...</i>		
		Ticker (s)	Current price	Date added	Inclusion price	# Days	Rel vs S&P 500	
							Absolute	
<b>2026 Overweights</b>								
1	Technology/AI	XLK	183.21	12/10/25	148.73	183	+23.2%	+15.8%
	- Magnificent 7 stocks	MAGS	64.91	12/10/25	67.19	183	-3.4%	-10.8%
1	Bitcoin	BTC	63,480.01	12/10/25	92,396.10	183	-31.3%	-38.7%
1	Ethereum	XETUSD	1,677.86	12/10/25	3,340.89	183	-49.8%	-57.1%
2	Basic Materials	XLB	51.22	12/10/25	44.24	183	+15.8%	+8.4%
2	Energy	XLE	57.11	12/10/25	46.18	183	+23.7%	+16.3%
3	Financials	XLF	52.62	12/10/25	53.89	183	-2.4%	-9.7%
	- Regional Banks	KRE	72.35	12/10/25	67.05	183	+7.9%	+0.5%
	Industrials	XLI	175.15	12/10/25	156.06	183	+12.2%	+4.9%
	Communication Services	XLC	112.12	12/10/25	117.07	183	-4.2%	-11.6%
	Real Estate/REITs	XLRE	44.92	12/10/25	40.58	183	+10.7%	+3.3%
	Small-Caps	IWM	290.41	12/10/25	254.81	183	+14.0%	+6.6%
<b>2026 Underweights</b>								
1	Consumer Staples	XLP	85.25	12/10/25	78.22	183	+9.0%	+1.6%

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

Source: Fundstrat, Bloomberg

**Jun 11, 2026**



		<i>Inclusion data...</i>				<i>Performance...</i>			
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Rel vs S&P 500	
							Absolute		
<b>Top 5 Core Large-cap Ideas</b>									
	Advanced Micro Devices Inc	AMD	796,467	37.1x	5/27/26	495.54	488.45	-1.4%	+0.2%
	Arista Networks Inc	ANET	196,939	35.5x	5/27/26	154.31	156.40	+1.4%	+3.0%
	Alphabet Inc	GOOGL	4,348,548	23.5x	5/27/26	388.83	357.77	-8.0%	-6.3%
	Quanta Services Inc	PWR	102,535	42.0x	5/27/26	733.62	683.29	-6.9%	-5.2%
	Goldman Sachs Group Inc/The	GS	317,485	15.9x	5/27/26	996.47	1035.64	+3.9%	+5.6%
<b>Bottom 5 Core Large-cap Ideas</b>									
	Deere & Co	DE	153,497	24.9x	5/27/26	529.39	568.64	+7.4%	+9.1%
	Texas Pacific Land Corp	TPL	25,490	36.6x	5/27/26	406.09	369.55	-9.0%	-7.3%
	Robinhood Markets Inc	HOOD	83,093	35.8x	5/27/26	76.23	92.23	+21.0%	+22.7%
	Packaging Corp of America	PKG	19,994	18.2x	5/27/26	217.99	224.40	+2.9%	+4.6%
	EchoStar Corp	SATS	37,134	14.6x	5/27/26	122.46	128.13	+4.6%	+6.3%

Source: Fundstrat, Bloomberg

fundstrat		Jun 11, 2026			Inclusion data...		Performance...		
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute	Rel vs Russell 2500
<b>Top 5 Core SMID-cap Ideas</b>									
	Sterling Infrastructure Inc	STRL	25,732	35.0x	5/27/26	782.12	838.55	+7.2%	+6.7%
	IES Holdings Inc	IESC	14,571	32.9x	5/27/26	694.20	731.33	+5.3%	+4.8%
	Comfort Systems USA Inc	FIX	64,893	34.5x	5/27/26	1867.09	1843.42	-1.3%	-1.8%
	Carpenter Technology Corp	CRS	27,946	44.6x	5/27/26	460.91	562.45	+22.0%	+21.5%
	Fabrinet	FN	20,862	34.3x	5/27/26	686.90	582.24	-15.2%	-15.8%
<b>Bottom 5 Core SMID-cap Ideas</b>									
	elf Beauty Inc	ELF	3,607	16.7x	5/27/26	57.36	60.68	+5.8%	+5.2%
	EchoStar Corp	SATS	37,134	14.6x	5/27/26	122.46	128.13	+4.6%	+4.1%
	Energy Fuels Inc/Canada	UUUU	3,768	171.4x	5/27/26	18.35	15.08	-17.8%	-18.4%
	SoFi Technologies Inc	SOFI	21,383	20.0x	5/27/26	16.17	16.67	+3.1%	+2.5%
	Kratos Defense & Security Solu	KTOS	11,022	59.5x	5/27/26	57.30	58.78	+2.6%	+2.0%

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 / 200D	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	Phillip 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	30	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	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	NBSI	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	QXO	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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Donald J. Trump

@realDonaldTrump

Based on the fact that discussions with the Islamic Republic of Iran have been brought to the highest level of Iranian leadership and approved, I have, as President of the United States of America, cancelled the scheduled strikes and bombings against Iran this evening. Discussions and final points have been, in both concept and great detail, approved by all parties involved, including the United States, Israel, Saudi Arabia, UAE, Qatar, Turkey, Pakistan, Bahrain, Kuwait, Jordan, Egypt, and others. The Naval Blockade will remain in full force and effect until this Transaction is finalized — Time and place of the signing to be announced shortly.

DONALD J. TRUMP  
PRESIDENT OF THE UNITED STATES OF AMERICA

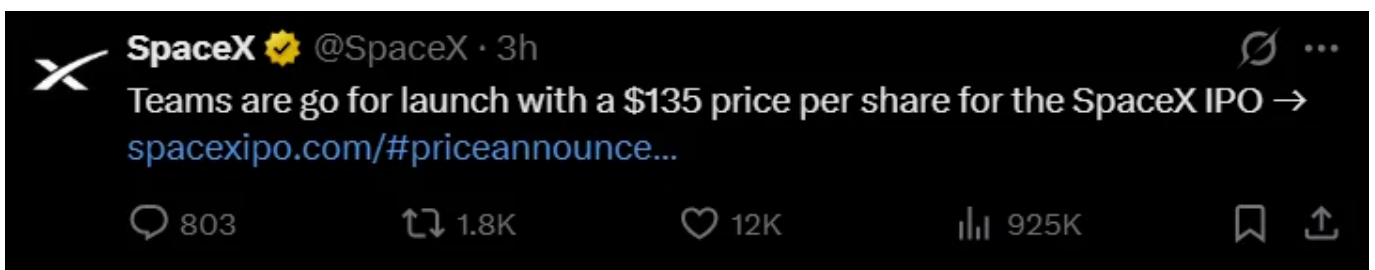
2.78k ReTruths 11.2k Likes

Jun 11, 2026, 1:28 PM

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Source: Truthsocial.com



Source: X.com



## Space Exploration Technologies Corp. Announces Pricing of Initial Public Offering

June 11, 2026

STARBASE, Texas, June 11, 2026 – Space Exploration Technologies Corp. ("SpaceX") today confirmed the pricing of its initial public offering of 555,555,555 shares of its Class A common stock, at a public offering price of \$135.00 per share.

The shares are expected to begin trading on the Nasdaq Global Select Market and Nasdaq Texas on June 12, 2026, under the ticker symbol "SPCX." The offering is expected to close on June 15, 2026, subject to customary closing conditions.

In addition, SpaceX has granted the underwriters a 30-day option to purchase up to an additional 83,333,333 shares of its Class A common stock at the initial public offering price.

Goldman Sachs & Co. LLC, Morgan Stanley, BofA Securities, Citigroup, J.P. Morgan, Barclays, Deutsche Bank Securities, RBC Capital Markets, UBS Investment Bank, and Wells Fargo Securities are acting as book-running managers for the offering. Allen & Company LLC, Cantor, Needham & Company, Raymond James, Societe Generale, Stifel, William Blair, BTG Pactual, ING, Macquarie Capital (USA) Inc., Mirae Asset Securities, Mizuho, and Santander are acting as co-managers.

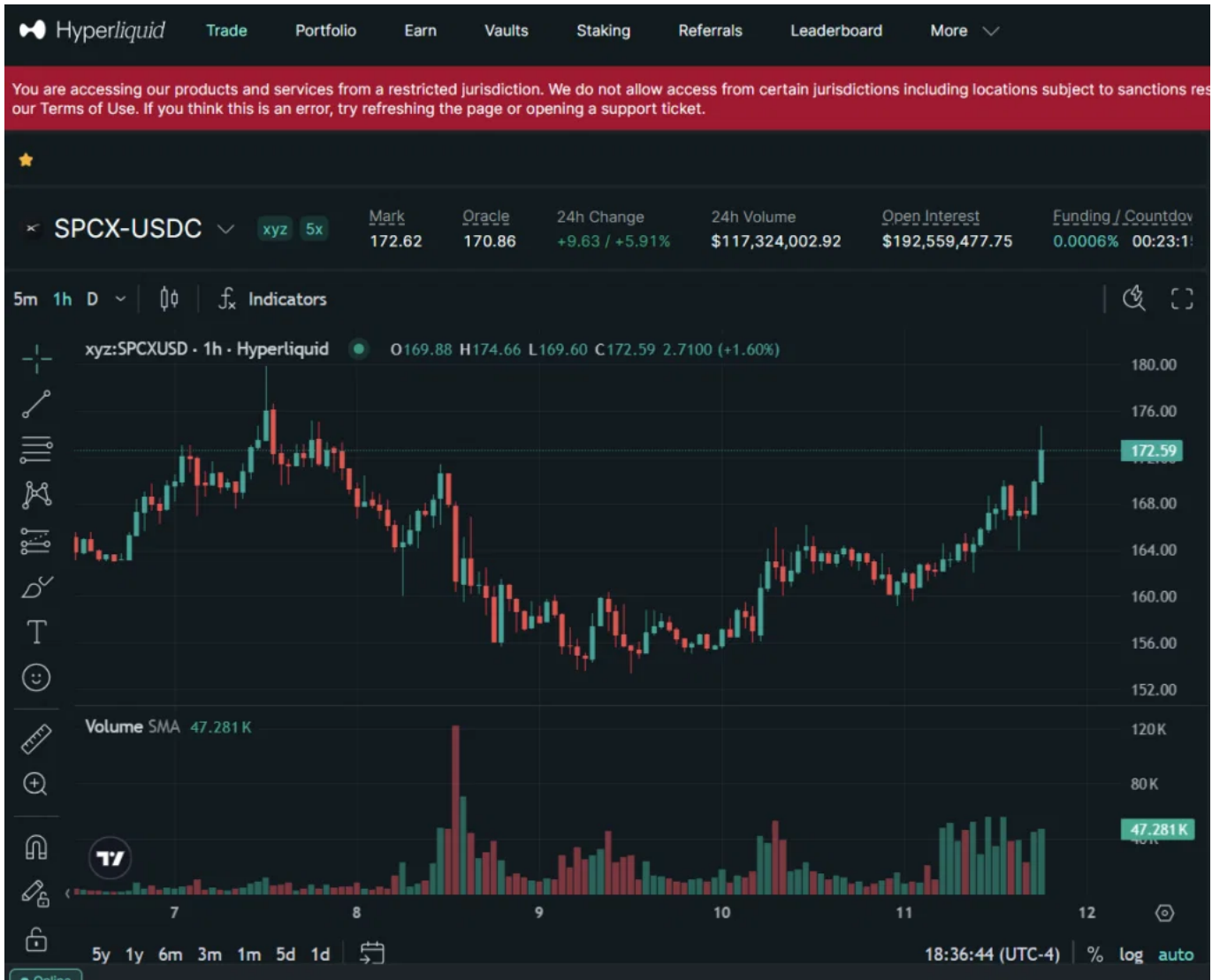
### United States

*A registration statement relating to the Class A common stock was declared effective by the Securities and Exchange Commission on June 11, 2026. This offering is being made only by means of a prospectus, copies of which may be obtained, when available, from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 866-471-2526 or by email at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014 or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); BofA Securities, Inc., Attention: Prospectus Department, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001 or by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com); Citigroup Global Markets, Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by telephone at 1-800-831-9146; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by email at [prospectus-eq\\_fi@jpmchase.com](mailto:prospectus-eq_fi@jpmchase.com) and [postsalemanualrequests@broadridge.com](mailto:postsalemanualrequests@broadridge.com).*

### Canada

*In Canada, this offering is only made by prospectus. A base PREP prospectus containing important information relating to the securities described in this press release has been filed with the securities regulatory authorities in each of the provinces and territories of Canada and is accessible through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A supplemented PREP prospectus containing pricing information and any amendment will be accessible within two business days under SpaceX's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

Source: SpaceX.com



Source: Hyperliquid.xyz



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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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## IPO: Headwind from large IPOs seen 12 months later...

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### Largest IPOs on US Stock Exchanges

Since 1900

IPO				S&P 500 Forward Returns			
Name	Date	Mkt Cap (\$B)	% of Wilshire 5000 Mkt Cap	1M	3M	6M	12M
1 Alibaba	9/18/2014	\$231	1.1%	-6.2%	0.1%	3.1%	-2.5%
2 Ford	1/17/1956	\$3	0.8%	-1.5%	7.8%	9.6%	3.8%
3 Visa	3/19/2008	\$92	0.7%	7.1%	4.0%	-8.1%	-41.7%
4 Facebook	5/17/2012	\$91	0.7%	2.9%	7.7%	5.3%	25.2%
5 UPS	11/10/1999	\$82	0.7%	3.2%	5.0%	3.7%	3.9%
6 AT&T Wireless	4/27/2000	\$73	0.6%	-5.9%	-0.9%	-4.6%	-15.2%
7 Kraft Foods	6/13/2001	\$54	0.5%	-2.1%	-12.0%	-8.2%	-17.2%
8 Enel	11/2/1999	\$55	0.5%	4.5%	3.5%	7.8%	2.4%
9 GM	11/17/2010	\$51	0.4%	5.5%	12.7%	12.8%	7.2%
10 Palm	3/2/2000	\$51	0.4%	8.5%	2.8%	9.3%	-9.8%
Average				1.6%	3.1%	3.1%	-4.4%
Median				3.0%	3.8%	4.5%	-0.1%
Win Ratio				60%	80%	70%	50%
SpaceX	6/12/2026	~\$2,000	2.7%				

**Weaker 12m returns**



Source: Fundstrat, Bloomberg

Note: Market capitalization as measured at the close of the first day of trading

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## INFLATION: Core PPI Cooler than expected

Top 30 Contributors to Core PPI %MoM by Commodity type  
Sorted by May '26 Contribution

	% M/M	Contribution to Core PPI % M/M			Contribution to Core PPI %M		
		Core Weight	Mar '26	Apr '26	May '26	Mar '26	Apr '26
Final demand less foods and energy	100%	0.3%	0.7%	0.4%	0.26%	0.69%	0.42%
<p style="text-align: center;"><b>Half of PPI increase due to stock market rise</b></p>							
<p style="text-align: right;"><b>+0.21%</b></p>							
<b>Top 30 Contributors</b>							
1 Portfolio management	2.4%	1.0%	-2.3%	4.8%	0.03%	-0.06%	<b>0.12%</b>
2 Securities brokerage, dealing, and investment advice	1.3%	-2.7%	0.3%	7.0%	-0.03%	0.00%	<b>0.09%</b>
3 Food wholesaling	1.4%	-4.8%	-1.0%	3.4%	-0.07%	-0.01%	0.05%
4 Airline passenger services	1.3%	2.0%	0.7%	2.5%	0.03%	0.01%	0.03%
5 Guestroom or unit rental	1.3%	-1.2%	0.2%	2.5%	-0.02%	0.00%	0.03%
6 Thermoplastic resins and plastics materials	0.2%	1.5%	6.3%	14.9%	0.00%	0.01%	0.03%
7 Hospital inpatient care	5.3%	0.0%	0.0%	0.5%	0.00%	0.00%	0.02%
8 Legal services	2.1%	-0.3%	0.8%	1.1%	-0.01%	0.02%	0.02%
9 Food retailing	2.0%	1.8%	-0.9%	1.0%	0.04%	-0.02%	0.02%
10 Health and beauty care retailing, including optical goods	1.8%	-2.3%	1.3%	1.0%	-0.04%	0.02%	0.02%
20 Nursing home care	1.4%	0.5%	0.3%	0.5%	0.01%	0.00%	0.01%
21 Sporting goods, including boats, retailing	0.2%	-6.9%	-0.8%	3.9%	-0.01%	-0.00%	0.01%
22 Hospital outpatient care	4.9%	0.5%	0.1%	0.1%	0.02%	0.01%	0.01%
23 Gaming receipts (partial)	0.4%	0.4%	-1.6%	1.8%	0.00%	-0.01%	0.01%
24 Aluminum base scrap	0.0%	-4.7%	-7.4%	17.3%	-0.00%	-0.00%	0.01%
25 Engineering services	1.2%	0.1%	0.7%	0.4%	0.00%	0.01%	0.01%
26 Desktop and portable device application software publishi	0.3%	1.3%	-3.0%	1.6%	0.00%	-0.01%	0.00%
27 System software publishing	1.0%	0.5%	-0.6%	0.4%	0.00%	-0.01%	0.00%
28 Hardware and building materials and supplies retailing	0.2%	0.2%	-4.2%	1.9%	0.00%	-0.01%	0.00%
29 Civilian aircraft	1.0%	0.3%	0.4%	0.4%	0.00%	0.00%	0.00%
30 Health and medical insurance	0.9%	0.3%	0.3%	0.4%	0.00%	0.00%	0.00%

Source: Fundstrat, BLS

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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 **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~~ **Tame**
- ~~6/11 8:30 AM ET: May PPI~~ **Mixed**
- 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	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	Tame							
PPI	Hot	Mixed	Tame	Hot	Mixed							
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								

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	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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