

SEMIS -7% 1D. THIS IS THE 18TH TIME SINCE 2011. 88% OF THE TIME, SEMIS MORE THAN RECOVER 1M LATER. BUY THAT DIP.



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HEAD OF RESEARCH

VIDEO: *We believe the pullback in \$SMH and \$DRAM is very buyable. These dramatic 1D declines of 6% or more are seen in bull markets and not a sign of a market top. In fact, the forward returns 1M, 3M, and 6M later have >88% win-ratio and 1M returns more than recover the 1D losses since 2011 (duration: 3:58).*



The AI infrastructure trade witnessed a dramatic sell-off on Tuesday, with the Korea stock market trading limit down (-9.9%), US semis down -7% and global memory stocks down -14%. These are startlingly large declines, but as we will discuss, these types of moves are actually usually seen in a bull market and rarely are a sign of any market top

- Since 2011, there have been 17 similar 1D declines in semis (\$SMH) of -6% or more. And as the table below shows, this has proven to be a buyable pullback basically every time:
 - since 2011, the following are median \$SMH gains
 - 1M +12%, 88% win-ratio, or 2X the decline
 - 3M +23%, 88% win-ratio
 - 6M +39%, 94% win-ratio
- In other words, these pullbacks arguably are buyable and consider this:
 - Full recovery 1 month later, actually 2X
 - >88% win rate 1M, 3M, 6M
 - >38% gain next 6M
- As the late Art Cashin famously has said "Bull markets take the escalator up and the elevator down" and this is true for the AI infrastructure trade. In fact, looking at these pullbacks as a time series (see below), the only time these pullbacks were not "buyable" was 2024-early 2025:
 - but keep in mind, visibility for AI spending was far lower than it is today
 - thus, we think the odds are actually higher that \$SMH and \$DRAM recover far more quickly
- In other words, buy the pullback. We think it is very buyable.
- As for the broader market, we still believe there remains upside for stocks. There are too many "top callers" pundits, and we believe this is a contrarian positive signal. Moreover, the valuation for equities is very reasonable.
- Consider the following stats regarding S&P 500 2027 EPS:
 - at start of 2026, consensus 2027E EPS was \$352
 - currently, consensus 2027E EPS now \$399
 - That is +\$48 higher 2027E EPS

- The 2027E P/E of S&P 500 has actually fallen:
 - at start of 2026, price 6,846 and P/E 19.4X
 - currently, price 7,365 and P/E 18.4X
 - the P/E is 1.0X turns lower now than the start of the year
- As we stated in our 2026 outlook, we believe 2026 was a year of "E" but now there is a case for "P/E" to expand. Thus, we remain constructive near-term.
- This week we have regional Fed, PMI, and PCE inflation data:
 - 6/23 Tue 9:45 AM ET: Jun P S&P Global Manufacturing PMI **55.7 vs 54.6e**
 - 6/23 Tue 9:45 AM ET: Jun P S&P Global Services PMI **51.3 vs 51.1e**
 - 6/23 Tue 10:00 AM ET: Jun Richmond Fed Manufacturing Survey **4 vs 8e**
 - 6/24 Wed 10:00 AM ET: May New Home Sales **640ke**
 - **6/25 Thu: June Macro Update & Top Stock Ideas Webinar**
 - 6/25 Thu 8:30 AM ET: May Core PCE MoM **0.34%e**
 - 6/25 Thu 8:30 AM ET: 1Q T GDP QoQ **1.6%e**
 - 6/25 Thu 8:30 AM ET: May P Durable Goods Orders MoM **-4.9%e**
 - 6/25 Thu 8:30 AM ET: May Chicago Fed Nat Activity Index
 - 6/25 Thu 11:00 AM ET: Jun Kansas City Fed Manufacturing Survey
 - 6/26 Fri 10:00 AM ET: Jun F U. Mich. 1yr Inf Exp **4.8%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 \$SMH \$DRAM
- **Industrials -> "bullet makers"** \$XLI
- **Financials: Large-cap and regional banks** \$XLF \$KRE
- **Small-caps** \$IWM
- **Energy/Basic Materials** \$XLE \$XLB

Week of 6/22 - 6/26:



Thomas Lee, CFA
Head of Research

FLASH
Report

Macro Minute
Video

Mon / Tue
 Tue / Wed
 Wed / Thu
 Thu / Fri



Jun 23, 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	184.21	12/10/25	148.73	195	+23.9%	+16.9%
MAGS	63.14	12/10/25	67.19	195	-6.0%	-13.0%
BTC	62,402.27	12/10/25	92,396.10	195	-32.5%	-39.4%
XETUSD	1,663.48	12/10/25	3,340.89	195	-50.2%	-57.2%
XLB	50.87	12/10/25	44.24	195	+15.0%	+8.0%
XLE	54.44	12/10/25	46.18	195	+17.9%	+10.9%
XLF	53.88	12/10/25	53.89	195	-0.0%	-7.0%
KRE	73.12	12/10/25	67.05	195	+9.1%	+2.1%
XLI	178.15	12/10/25	156.06	195	+14.2%	+7.2%
XLC	107.27	12/10/25	117.07	195	-8.4%	-15.3%
XLRE	44.64	12/10/25	40.58	195	+10.0%	+3.1%
IWM	295.25	12/10/25	254.81	195	+15.9%	+8.9%
XLP	83.72	12/10/25	78.22	195	+7.0%	+0.1%

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

Source: Fundstrat, Bloomberg

fundstrat		Jun 23, 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	847,668	39.6x	5/27/26	495.54	519.85	+4.9%	+7.0%
Arista Networks Inc	ANET	204,243	36.8x	5/27/26	154.31	162.20	+5.1%	+7.2%
Alphabet Inc	GOOGL	4,213,684	22.6x	5/27/26	388.83	346.13	-11.0%	-8.9%
Quanta Services Inc	PWR	105,386	43.2x	5/27/26	733.62	702.29	-4.3%	-2.2%
Goldman Sachs Group Inc/The	GS	335,511	16.7x	5/27/26	996.47	1094.44	+9.8%	+11.9%
Bottom 5 Core Large-cap Ideas								
Deere & Co	DE	159,787	25.9x	5/27/26	529.39	591.94	+11.8%	+13.9%
Texas Pacific Land Corp	TPL	25,514	36.7x	5/27/26	406.09	369.90	-8.9%	-6.9%
Robinhood Markets Inc	HOOD	93,021	39.7x	5/27/26	76.23	103.25	+35.4%	+37.5%
Packaging Corp of America	PKG	20,745	18.9x	5/27/26	217.99	232.83	+6.8%	+8.9%
EchoStar Corp	SATS	30,116	11.8x	5/27/26	122.46	103.92	-15.1%	-13.1%

Source: Fundstrat, Bloomberg

fundstrat		Jun 23, 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	27,380	37.2x	5/27/26	782.12	892.25	+14.1%	+12.7%
IES Holdings Inc	IESC	14,157	32.0x	5/27/26	694.20	710.54	+2.4%	+0.9%
Comfort Systems USA Inc	FIX	67,169	35.7x	5/27/26	1867.09	1908.07	+2.2%	+0.8%
Carpenter Technology Corp	CRS	28,724	45.9x	5/27/26	460.91	578.12	+25.4%	+24.0%
Fabrinet	FN	20,908	34.4x	5/27/26	686.90	583.55	-15.0%	-16.5%
Bottom 5 Core SMID-cap Ideas								
elf Beauty Inc	ELF	3,774	17.4x	5/27/26	57.36	63.49	+10.7%	+9.3%
EchoStar Corp	SATS	30,116	11.8x	5/27/26	122.46	103.92	-15.1%	-16.6%
Energy Fuels Inc/Canada	UUUU	3,865	87.4x	5/27/26	18.35	15.47	-15.7%	-17.1%
SoFi Technologies Inc	SOFI	22,179	20.7x	5/27/26	16.17	17.29	+6.9%	+5.5%
Kratos Defense & Security Solu	KTOS	9,526	51.1x	5/27/26	57.30	50.80	-11.3%	-12.8%

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	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			Market/Return	Price /200	Price /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	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	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	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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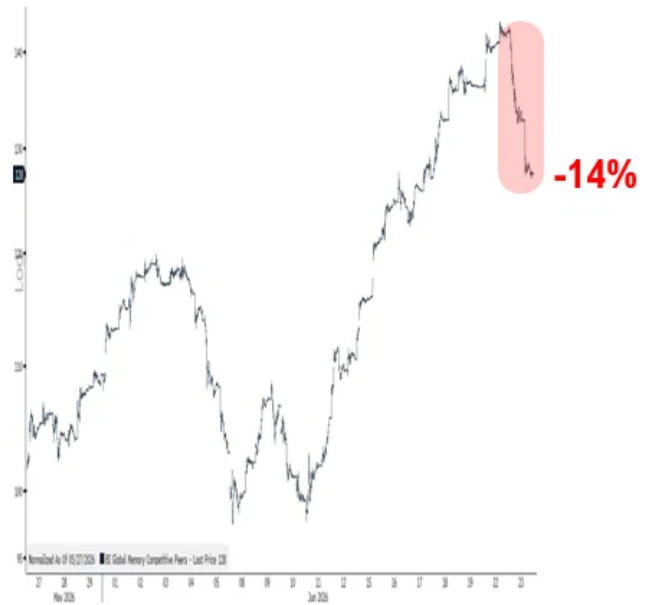
AI SUPPLIERS: Trend intact

Major Technology ETFs *Price History*
Past Month, DRAM since 4/2/26 (Normalized 100 = Start)

Semi ETF \$SMH



Bloomberg Memory Index



Source: Fundstrat, Bloomberg

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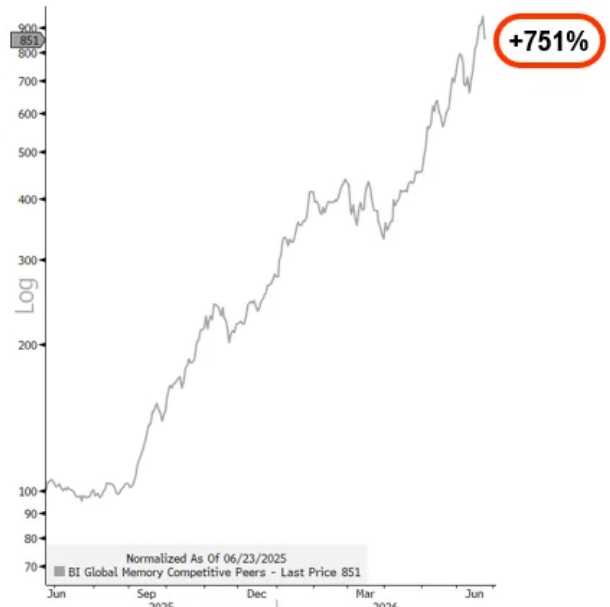
AI SUPPLIERS: Trend intact

Major Technology ETFs *Price History*
 Past Year, DRAM since 4/2/26 (Normalized 100 = Start)

Semi ETF \$SMH



Bloomberg Memory Index



Source: Fundstrat, Bloomberg

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**Bull markets take
the escalator up and
the elevator down**

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SEMIS: Strong returns after large semis declines

All instances SMH 1D Decline more than 6% and SMH Forward Returns Since 2011

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SMH Forward Returns

Date	SMH 1D Decline	1W	1M	3M	6M
1 10/10/2014	-6.6%	2.9%	13.2%	19.1%	21.5%
2 10/24/2018	-6.7%	5.2%	2.4%	1.5%	32.4%
3 1/3/2019	-6.0%	9.9%	18.4%	35.0%	35.5%
4 3/9/2020	-8.3%	-15.7%	4.9%	26.3%	41.8%
5 3/12/2020	-10.6%	-5.3%	14.1%	41.1%	50.8%
6 3/16/2020	-14.4%	2.8%	25.0%	43.1%	62.9%
7 3/18/2020	-8.3%	13.5%	30.7%	48.5%	68.0%
8 6/11/2020	-6.1%	5.3%	11.2%	17.1%	53.5%
9 7/17/2024	-7.1%	-5.2%	-3.0%	-2.8%	-3.8%
10 8/1/2024	-6.5%	-2.6%	5.4%	8.5%	4.1%
11 9/3/2024	-7.5%	-1.4%	8.6%	10.1%	3.4%
12 1/27/2025	-9.8%	1.3%	3.4%	-10.1%	21.9%
13 2/27/2025	-6.2%	-3.9%	-7.3%	5.9%	29.7%
14 4/3/2025	-8.7%	0.3%	12.0%	43.8%	66.9%
15 4/4/2025	-7.6%	11.3%	21.1%	56.9%	84.6%
16 4/10/2025	-6.9%	-1.9%	13.9%	45.5%	71.8%
17 6/5/2026	-9.2%	8.8%			
Average		1.5%	10.9%	24.3%	40.3%
Median		1.3%	11.6%	22.7%	38.6%
Win Ratio		59%	88%	88%	94%
18 6/23/2026	-7.0%				

- Full recovery in 1M
- >88% win rate 1M, 3M, 6M
- >38% gain next 6M

Source: Fundstrat, Bloomberg

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SEMIS: Strong returns after large semis declines

SMH and Instances of SMH 1D Decline more than 6% Since 2011



Source: Fundstrat, Bloomberg

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SEMIS: Strong returns after large semis declines

SMH and Instances of SMH 1D Decline more than 6% Since 2011



Source: Fundstrat, Bloomberg

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Buy the dip

Buy the dip

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QUARTERLY REPORTED RESULTS AND FUTURE EXPECTATIONS
 Exhibit 24. Industry Analyst Estimates - S&P 500 Bottom Up (\$/share)

2027 EPS: +\$48 higher

S&P 500 estimates
 (as of Dec 5, 2025)

Year	CY
2025	271.81
2026	309.28
2027	351.74
2028	

S&P 500 estimates
 (as of Jun 18, 2026)

Year	CY
2025	271.29
2026	340.82
2027	399.25
2028	447.06

Source: LSEG I/B/E/S

2027 P/E:

Price:	6,846
'27E EPS:	\$352
P/E	19.4X

2027 P/E:

Price:	7,365
'27E EPS:	\$399
P/E	18.4X

2027 P/E: -1.0X lower



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**S&P 500 *cheapertoday*
than it was on Jan 1**

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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~~ **Mixed**
- ~~6/15 8:30 AM ET: Jun Empire Manufacturing Survey~~ **Tame**
- ~~6/15 10:00 AM ET: Jun NAHB Housing Market Index~~ **Tame**
- ~~6/17 8:30 AM ET: May Retail Sales Data~~ **Tame**
- ~~6/17 2:00 PM ET: Jun FOMC Decision~~ **Mixed**
- ~~6/18 8:30 AM ET: Jun Philly Fed Business Outlook~~ **Tame**
- ~~6/18 4:00 PM ET: Apr Net TIC Flows~~ **Tame**
- ~~6/23 9:45 AM ET: Jun P S&P Global Services PMI~~ **Tame**
- ~~6/23 9:45 AM ET: Jun P S&P Global Manufacturing PMI~~ **Tame**
- ~~6/23 10:00 AM ET: Jun Richmond Fed Manufacturing Survey~~ **Tame**
- 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	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	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		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	Mixed						
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame						
Retail Sales Data	Tame	Tame	Tame	Tame	Tame							
Net TIC Flows	Tame	Tame	Tame	Tame								
NAHB Housing Market Index	Tame	Tame	Tame	Tame	Tame	Tame						
Philly Fed Business Outlook	Tame		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

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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