

RAISE S&P 500 TARGET TO 8,000 VS 7,700 PRIOR - JUNE 2026 TOP LARGE CAP AND SMID CAP CORE STOCK IDEAS MARKET UPDATE



Thomas Lee, CFA^{AC}

HEAD OF RESEARCH

VIDEO: We are giving a mid-year update and raising our year-end target for S&P 500 to 8,000 from 7,700. This is mainly due to higher EPS for 2027 and we have a lower target P/E (duration: 4:11).



- **Updating our Top 5 and Bottom 5 Large-cap**

- **Updating our Top 5 and Bottom 5 SMID-cap Core Stock Ideas**
- **Chartbook linked below**

Please join us at 11am ET on 6/25 for our Macro Update & Top Stock Ideas Webinar

Register [HERE](#).

To download the slide deck for our Market Update Webinar, please click [HERE](#).

DECEMBER 2025: In December 2025, our 2026 Outlook:

- **Year-end 2026 S&P 500 Target 7,700**
- **Since 1928, 12 global instances of “3 years >20%” and average implied 2026 gain is 12%.**
- **Major drivers of earnings and GDP in 2026:**
 - AI and energy infrastructure
 - Wall Street moving onto blockchain
 - On-shoring
- **Favorite sectors:**
 - Technology, Financials, Industrials, Small-caps, Energy/Basic Materials

JUNE 2026: 2026 Outlook. Year-end Strong but expect turbulence:

- **P/E still expanding**
- **Year-end 2026 S&P 500 Target now 8,000 up from 7,700**
- **Major drivers of earnings and GDP in 2026:**
 - AI and energy infrastructure
 - Wall Street moving onto blockchain
 - On-shoring
- **Expect the market to face 3 tests later this year:**
 - New Fed gets tested

- The “unlock” of IPOs of SpaceX, OpenAI and Anthropic
- Petroleum product shortages due to Iran war
- **Favorite sectors:**
 - Technology, Financials, Industrials, Small-caps, Energy/Basic Materials

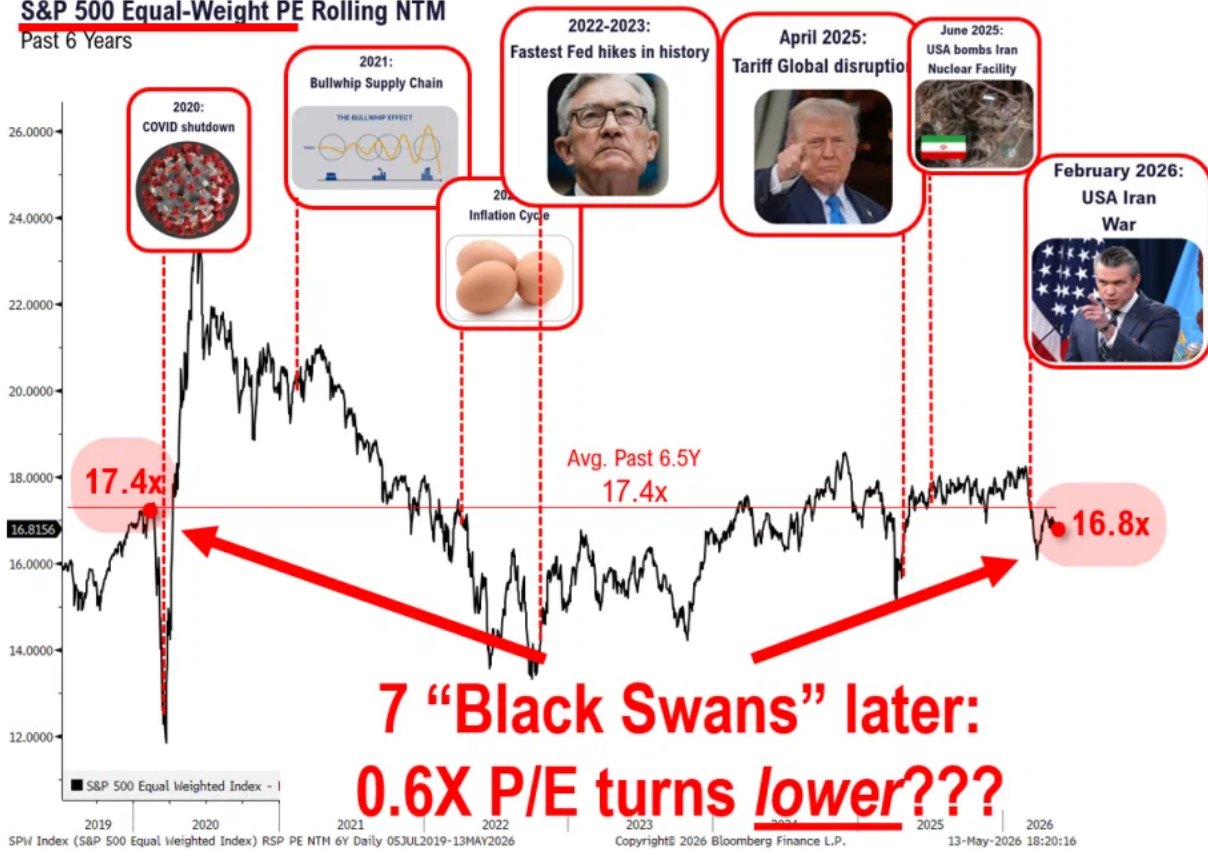
STRATEGY

DECEMBER 2025: In December 2025, our 2026 Outlook

- **Year-end 2026 S&P 500 Target 7,700**
- **Since 1928, 12 global instances of “3 years >20%” and average implied 2026 gain is 12%.**
- **Major drivers of earnings and GDP in 2026:**
 - AI and energy infrastructure
 - Wall Street moving onto blockchain
 - On-shoring
- **Favorite sectors:**
Technology, Financials, Industrials, Small-caps,
Energy/Basic Materials

MEDIAN PE: Surviving 7 "black swans" but lower PE

S&P 500 Equal-Weight PE Rolling NTM
Past 6 Years



Source: Fundstrat, Bloomberg

6/25/2026

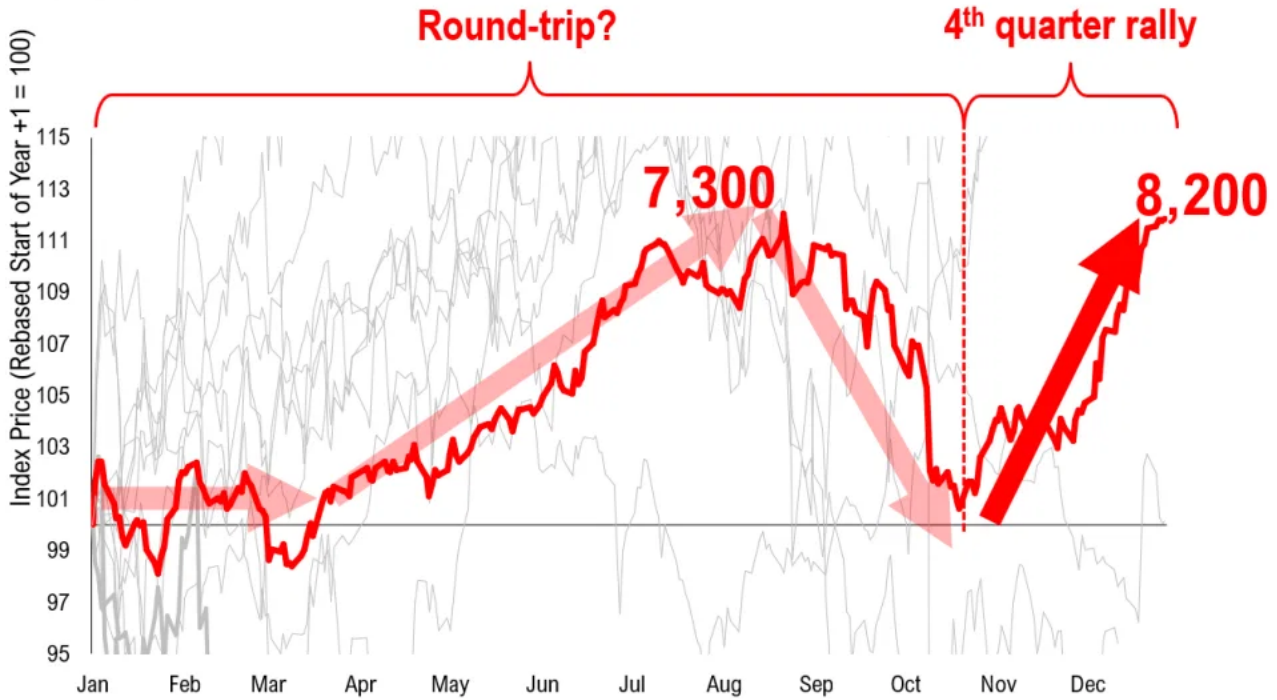
For Exclusive Use of Fundstrat Clients Only

STRATEGY**JUNE 2026: 2026 Outlook. Year-end Strong but expect turbulence**

- P/E still expanding
- Year-end 2026 S&P 500 Target now 8,000 up from 7,700
- Major drivers of earnings and GDP in 2026:
 - AI and energy infrastructure
 - Wall Street moving onto blockchain
 - On-shoring
- Expect the market to face 3 tests later this year:
 - New Fed gets tested
 - The “unlock” of IPOs of SpaceX, OpenAI and Anthropic
 - Petroleum product shortages due to Iran war
- Favorite sectors:
Technology, Financials, Industrials, Small-caps, Energy/Basic Materials

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

Daily Index Performance in Year +1 After Three Consecutive $\geq +20\%$ Gains
Since 1928



Source: Fundstrat, Bloomberg

STRATEGY

WHAT TO OWN: Stocks that benefit from a stronger 2026

| | | Relative to S&P 500 YTD |
|--|--|--------------------------------|
| Tech/MAG7, Ethereum \$MAGS \$IBIT \$ETHA \$IGV \$DRAM \$SMH | Magnificent 7 Software (IGV) Ethereum | -3.4% -21.3% -36.8% |
| Industrials \$XLI | Industrials | 1.1% |
| Financials: Large-cap and regional banks \$XLF \$KRE | Financials Regional Banks | -14.4% -2.0% |
| Small-caps: especially as markets eye 2026 \$IWM | Small-Caps | 5.8% |
| Energy/Basic Materials \$XLE \$XLB | Large-Cap Energy Small-Cap Energy Large-Cap Materials Small-Cap Materials | 22.2% 27.3% 0.8% 3.7% |

Source: Fundstrat, Bloomberg

6/25/2026

For Exclusive Use of Fundstrat Clients Only



Large-cap: Top 5 and Bottom 5 Core List Stock Ideas

We are introducing our “Top 5” (most timely) and “Bottom 5” Large-cap core stock ideas.

- The rationale is that many clients ask us to narrow our recommendations down to a list of “fresh money” ideas.
- We established a criteria of 4 factors to narrow the list to tactical buys:
 - fundamentals using DQM model managed by “tireless Ken”
 - IBD momentum rating
 - technical strength measured by Price >20 DMA, 20 DMA vs 200 DMA and

combos

- Mark Newton's judgement on technical outlook
- Our "Top 5" core stock ideas for June 2026:
 - Advanced Micro Devices (\$AMD) <- carry over
 - Arista Networks (\$ANET) <- carry over
 - Caterpillar Inc (\$CAT)
 - Goldman Sachs Group Inc. (\$GS) <- carry over
 - Quanta Services Inc. (\$PWR) <- carry over
- The "Bottom 5" stock ideas (to avoid) are:
 - Echostar Corp. (\$ECHO) <- carry over
 - Northrop Grumman Corp. (\$NOC)
 - Palantir Technologies Inc. (\$PLTR)
 - MicroStrategy Inc. (\$MSTR)
 - Texas Pacific Land Corp. (\$TPL) <- carry over

SMID-cap: Top 5 and Bottom 5 Core List Stock Ideas

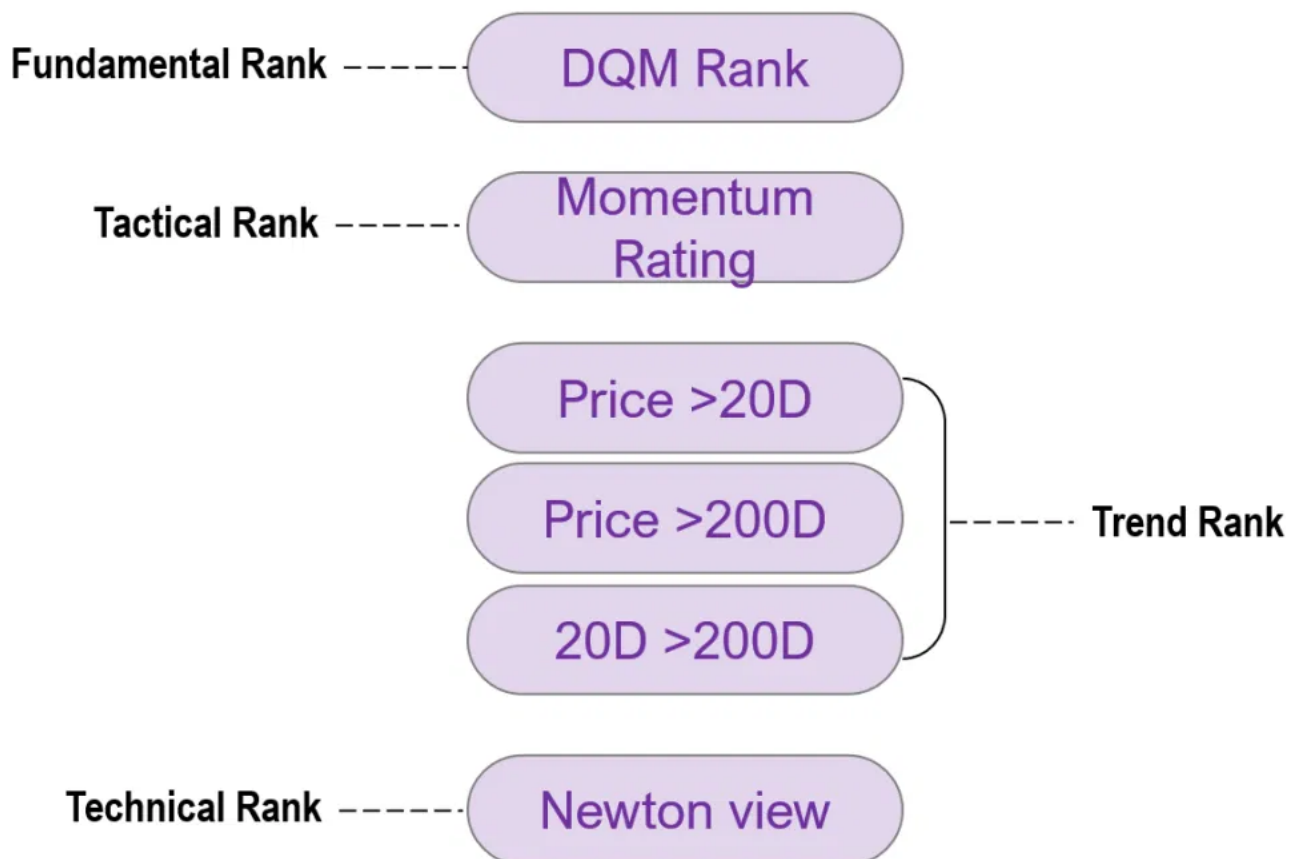
Last December, we maintained Small-caps as one of our top recommendations in our 2026 year-ahead outlook. We created our SMID Core List as many of our clients asked us for our Top SMID-cap stock picks.

- We believe the SMID Core stocks could benefit from the multiple themes and secular tailwinds.
- From the SMID Core List, we employed the same framework mentioned above to identify the 5 most timely ideas and 5 least timely ideas within the SMID Core List.
- We have 5 tactical buys aka our "Top 5":
 - Comfort Systems USA, Inc. (\$FIX) <- carry over
 - Sterling Infrastructure Inc. (\$STRL) <- carry over
 - Valmont Industries, Inc. (\$VMI)
 - Mueller Industries, Inc. (\$MLI)
 - IES Holdings Inc. (\$IESC) <- carry over
- The "Bottom 5" SMID Core stocks are:
 - Echostar Corp. (\$ECHO) <- carry over

- Weatherford International (\$WFRD)
- AeroVironment Inc. (\$AVAV)
- Energy Fuels Inc. (\$UUUU) <- carry over
- Kratos Defense & Security (\$KTOS) <- carry over

Join our live webinar on 6/25 for commentary on the Top 5 and Bottom 5 Large-Cap and SMID-Cap Core Stock Ideas.

Creating tactical and ranking tool for stocks ideas



Source: Fundstrat

REVIEW: Prior Large-cap Core Ideas

Top 5 Large-cap Ideas

| Company | Ticker | % chg (5/27 - 6/24) | |
|-------------------------|----------------------|---------------------|--------------|
| | | Abs | Rel (vs SPX) |
| Advanced Micro Devices | AMD | 4.9% | 7.0% |
| Arista Networks Inc | ANET | 4.8% | 7.0% |
| Alphabet Inc-CI A | GOOGL | -11.2% | -9.0% |
| Quanta Services Inc | PWR | -4.3% | -2.2% |
| Goldman Sachs Group Inc | GS | 8.1% | 10.2% |
| | Return (5/27 - 6/24) | 0.4% | 2.6% |

| Company | Ticker | % chg (5/27 - 6/24) | |
|---------------------------|----------------------|---------------------|--------------|
| | | Abs | Rel (vs SPX) |
| Deere & Co | DE | 13.5% | 15.6% |
| Texas Pacific Land Corp | TPL | -7.0% | -4.9% |
| Robinhood Markets Inc - A | HOOD | 27.5% | 29.7% |
| Packaging Corp Of America | PKG | 9.1% | 11.3% |
| Echostar Corp-A | ECHO | -18.5% | -16.3% |
| | Return (5/27 - 6/24) | 4.9% | 7.1% |

Bottom 5 Large-cap Ideas

Source: Fundstrat, Factset

6/25/2026

For Exclusive Use of Fundstrat Clients Only

fundstrat

June 2026: Top 5 and Bottom 5 Large-cap Core Ideas

Top 5 Large-cap ideas

Advanced Micro Devices (\$AMD) **Carry-over**
Arista Networks (\$ANET) **Carry-over**
Caterpillar Inc (\$CAT) **NEW**
Goldman Sachs Group Inc. (\$GS) **Carry-over**
Quanta Services Inc. (\$PWR) **Carry-over**

Echostar Corp. (\$ECHO) **Carry-over**
Northrop Grumman Corp. (\$NOC) **NEW**
Palantir Technologies Inc. (\$PLTR) **NEW**
MicroStrategy Inc. (\$MSTR) **NEW**
Texas Pacific Land Corp. (\$TPL) **Carry-over**

Bottom 5 Large-cap ideas

6/25/2026

For Exclusive Use of Fundstrat Clients Only

fundstrat

REVIEW: Prior SMID-cap Core Ideas

Top 5 SMID-cap Ideas

| Company | Ticker | % chg (5/27 - 6/24) | |
|-----------------------------|----------------------|---------------------|----------------|
| | | Abs | Rel (vs R2500) |
| Sterling Infrastructure Inc | STRL | 10.9% | 9.3% |
| Ies Holdings Inc | IESC | 7.7% | 6.1% |
| Comfort Systems Usa Inc | FIX | 4.7% | 3.1% |
| Carpenter Technology | CRS | 26.0% | 24.5% |
| Fabrinet | FN | -17.3% | -18.8% |
| | Return (5/27 - 6/24) | 6.4% | 4.9% |

| Company | Ticker | % chg (5/27 - 6/24) | |
|---------------------------|----------------------|---------------------|----------------|
| | | Abs | Rel (vs R2500) |
| Elf Beauty Inc | ELF | 12.5% | 11.0% |
| Echostar Corp-A | ECHO | -18.5% | -20.0% |
| Energy Fuels Inc | UUUU | -18.1% | -19.6% |
| Sofi Technologies Inc | SOFI | 7.1% | 5.5% |
| Kratos Defense & Security | KTOS | -16.3% | -17.9% |
| | Return (5/27 - 6/24) | -6.7% | -8.2% |

Bottom 5 SMID-cap Ideas

Source: Fundstrat, Factset

6/25/2026

For Exclusive Use of Fundstrat Clients Only

fundstrat

June 2026: Top 5 and Bottom 5 SMID-cap Core Ideas

Top 5 SMID-cap ideas

- Comfort Systems USA, Inc. (\$FIX) Carry-over
- Sterling Infrastructure Inc. (\$STRL) Carry-over
- Valmont Industries, Inc. (\$VMI) NEW
- Mueller Industries, Inc. (\$MLI) NEW
- IES Holdings Inc. (\$IESC) Carry-over

- Echostar Corp. (\$ECHO) Carry-over
- Weatherford International (\$WFRD) NEW
- AeroVironment Inc. (\$AVAV) NEW
- Energy Fuels Inc. (\$UUUU) Carry-over
- Kratos Defense & Security (\$KTOS) Carry-over

Bottom 5 SMID-cap ideas

6/25/2026

For Exclusive Use of Fundstrat Clients Only

fundstrat

Week of 6/22 - 6/26:



Thomas Lee, CFA
Head of Research

FLASH
Report

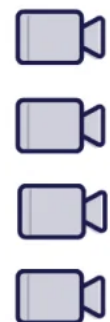
Macro Minute
Video

Mon / Tue

Tue / Wed

Wed / Thu

Thu / Fri



| | | Jun 24, 2026 | | Inclusion data... | | Performance... | |
|--------------------------|------------------------|--------------|---------------|-------------------|-----------------|----------------|----------------|
| | | Ticker (s) | Current price | Date added | Inclusion price | # Days | Rel vs S&P 500 |
| | | | | | | | Absolute |
| 2026 Overweights | | | | | | | |
| 1 | Technology/AI | XLK | 183.05 | 12/10/25 | 148.73 | 196 | +23.1% |
| | - Magnificent 7 stocks | MAGS | 62.68 | 12/10/25 | 67.19 | 196 | -6.7% |
| 1 | Bitcoin | BTC | 60,649.49 | 12/10/25 | 92,396.10 | 196 | -34.4% |
| 1 | Ethereum | XETUSD | 1,605.58 | 12/10/25 | 3,340.89 | 196 | -51.9% |
| 2 | Basic Materials | XLB | 51.16 | 12/10/25 | 44.24 | 196 | +15.6% |
| 2 | Energy | XLE | 53.57 | 12/10/25 | 46.18 | 196 | +16.0% |
| 3 | Financials | XLF | 53.72 | 12/10/25 | 53.89 | 196 | -0.3% |
| | - Regional Banks | KRE | 73.97 | 12/10/25 | 67.05 | 196 | +10.3% |
| | Industrials | XLI | 180.21 | 12/10/25 | 156.06 | 196 | +15.5% |
| | Communication Services | XLC | 106.54 | 12/10/25 | 117.07 | 196 | -9.0% |
| | Real Estate/REITs | XLRE | 44.51 | 12/10/25 | 40.58 | 196 | +9.7% |
| | Small-Caps | IWM | 296.69 | 12/10/25 | 254.81 | 196 | +16.4% |
| 2026 Underweights | | | | | | | |
| 1 | Consumer Staples | XLP | 84.44 | 12/10/25 | 78.22 | 196 | +8.0% |

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

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) | DOM Rank | Momentum Rating | Price / 20D | Price > 20D | |
|--------|---------|------------------------|--------------------------------|---------------|-------------------------------|--------------------------------|------------|----------|-----------------|-------------|-------------|---|
| 1 | MNST | Consumer Staples | Beverages | \$91,537 | 9.3% | 14.5% | 36.1x | 5 | 9 | 104% | 118% | Y |
| 2 | AMD | Information Technology | Semiconductors & Semiconductor | \$843,733 | 12.1% | 134.0% | 39.3x | 17 | 1 | 102% | 193% | Y |
| 3 | CAT | Industrials | Machinery | \$453,678 | 13.4% | 64.3% | 32.7x | 16 | 3 | 107% | 136% | Y |
| 4 | GEV | Industrials | Electrical Equipment | \$279,419 | 1.5% | 51.5% | 43.6x | 23 | 4 | 106% | 127% | Y |
| 5 | GS | Financials | Capital Markets | \$336,699 | 11.6% | 17.3% | 16.8x | 20 | 6 | 105% | 119% | Y |
| 6 | BNY | Financials | Capital Markets | \$101,241 | 7.4% | 19.4% | 15.2x | 23 | 7 | 110% | 116% | Y |
| 7 | GE | Industrials | Aerospace & Defense | \$371,251 | 18.9% | 7.9% | 41.1x | 2 | 12 | 108% | 108% | Y |
| 8 | MRK | Health Care | Pharmaceuticals | \$294,292 | -1.2% | 5.6% | 12.4x | 11 | 22 | 101% | 112% | Y |
| 9 | JPM | Financials | Banks | \$895,908 | 10.6% | -3.9% | 14.2x | 4 | 25 | 107% | 102% | Y |
| 10 | KLAC | Information Technology | Semiconductors & Semiconductor | \$317,882 | 30.3% | 92.7% | 47.5x | 41 | 2 | 111% | 151% | Y |
| 11 | UNH | Health Care | Health Care Providers & Servic | \$370,559 | 6.5% | 16.0% | 19.5x | 38 | 10 | 103% | 118% | Y |
| 12 | ETN | Industrials | Electrical Equipment | \$158,026 | 5.4% | 20.2% | 26.2x | 34 | 15 | 100% | 110% | Y |
| 13 | PNC | Financials | Banks | \$95,600 | 10.0% | 6.4% | 11.3x | 21 | 18 | 105% | 108% | Y |
| 14 | TJX | Consumer Discretionary | Specialty Retail | \$182,177 | 5.6% | -0.3% | 28.5x | 35 | 28 | 102% | 106% | Y |
| 15 | TT | Industrials | Building Products | \$104,975 | 6.7% | 14.4% | 27.9x | 37 | 20 | 103% | 107% | Y |
| 16 | PKG | Materials | Containers & Packaging | \$20,829 | 9.7% | 5.7% | 19.0x | 36 | 22 | 104% | 104% | Y |
| 17 | DE | Industrials | Machinery | \$159,640 | 13.2% | 19.4% | 25.9x | 45 | 24 | 104% | 107% | Y |
| 18 | WMT | Consumer Staples | Consumer Staples Distribution | \$950,155 | 0.7% | -0.5% | 36.4x | 40 | 34 | 101% | 102% | Y |
| 19 | APD | Materials | Chemicals | \$62,804 | -1.1% | 6.6% | 19.7x | 42 | 34 | 100% | 103% | Y |
| 20 | ANET | Information Technology | Communications Equipment | \$203,512 | 6.3% | 15.7% | 36.7x | 3 | 7 | 100% | 114% | N |
| 21 | CDNS | Information Technology | Software | \$104,526 | 2.9% | 13.6% | 40.3x | 7 | 11 | 97% | 119% | N |
| 22 | NVDA | Information Technology | Semiconductors & Semiconductor | \$4,862,264 | -5.3% | 0.1% | 15.7x | 1 | 17 | 95% | 111% | N |
| 23 | AXP | Financials | Consumer Finance | \$230,258 | 9.7% | -16.4% | 16.7x | 6 | 30 | 106% | 95% | N |
| 24 | PM | Consumer Staples | Tobacco | \$276,551 | -4.7% | 3.0% | 19.4x | 10 | 33 | 99% | 108% | N |
| 25 | PWR | Industrials | Construction & Engineering | \$106,178 | -0.8% | 60.0% | 43.5x | 47 | 4 | 100% | 135% | N |
| 26 | GOOGL | Communication Services | Interactive Media & Services | \$4,219,443 | -8.0% | 3.2% | 22.6x | 22 | 12 | 94% | 119% | N |
| 27 | LLY | Health Care | Pharmaceuticals | \$1,043,063 | 5.4% | -4.6% | 25.0x | 33 | 12 | 100% | 115% | N |
| 28 | AVGO | Information Technology | Semiconductors & Semiconductor | \$1,812,257 | -6.6% | 2.4% | 19.8x | 12 | 18 | 92% | 114% | N |
| 29 | HOOD | Financials | Capital Markets | \$92,607 | 41.0% | -16.7% | 39.4x | 23 | 21 | 115% | 87% | N |
| 30 | ECHO | Communication Services | Media | \$28,677 | -16.7% | -14.9% | 11.8x | 23 | 25 | 84% | 114% | N |
| 31 | UNP | Industrials | Ground Transportation | \$154,143 | -0.9% | 4.6% | 19.0x | 31 | 25 | 97% | 110% | N |
| 32 | CF | Materials | Chemicals | \$15,697 | -14.6% | 24.5% | 8.9x | 8 | 36 | 92% | 113% | N |
| 33 | AAPL | Information Technology | Technology Hardware, Storage & | \$4,365,376 | -2.3% | 1.7% | 30.9x | 39 | 16 | 98% | 113% | N |
| 34 | AMZN | Consumer Discretionary | Broadline Retail | \$2,525,016 | -10.4% | -5.9% | 20.2x | 43 | 29 | 93% | 108% | N |
| 35 | OKE | Energy | Oil, Gas & Consumable Fuels | \$55,103 | -5.6% | 11.4% | 14.3x | 44 | 31 | 100% | 111% | N |
| 36 | COST | Consumer Staples | Consumer Staples Distribution | \$425,318 | -5.3% | 3.6% | 42.4x | 32 | 37 | 98% | 102% | N |
| 37 | TPL | Energy | Oil, Gas & Consumable Fuels | \$25,145 | -7.9% | 19.3% | 36.2x | 23 | 39 | 95% | 103% | N |
| 38 | VST | Utilities | Independent Power and Renewabl | \$54,664 | 5.2% | -7.1% | 14.5x | 23 | 40 | 105% | 91% | N |
| 39 | TSLA | Consumer Discretionary | Automobiles | \$1,431,691 | -9.1% | -22.9% | 155.9x | 18 | 32 | 92% | 99% | N |
| 40 | ORCL | Information Technology | Software | \$478,475 | -12.1% | -22.4% | 15.2x | 9 | 38 | 81% | 100% | N |
| 41 | META | Communication Services | Interactive Media & Services | \$1,431,239 | -6.2% | -22.2% | 14.6x | 19 | 41 | 94% | 91% | N |
| 42 | MSFT | Information Technology | Software | \$2,774,743 | -9.3% | -30.4% | 19.1x | 15 | 42 | 91% | 91% | N |
| 43 | PLTR | Information Technology | Software | \$280,421 | -13.1% | -41.8% | 56.4x | 23 | 44 | 85% | 86% | N |
| 44 | NFLX | Communication Services | Entertainment | \$307,662 | -16.1% | -29.7% | 19.0x | 14 | 45 | 89% | 84% | N |
| 45 | NOW | Information Technology | Software | \$99,440 | -4.1% | -44.7% | 19.1x | 13 | 46 | 89% | 80% | N |
| 46 | MSTR | Information Technology | Software | \$36,597 | -33.3% | -38.9% | 2.9x | 23 | 47 | 79% | 69% | N |
| 47 | NOC | Industrials | Aerospace & Defense | \$72,978 | -6.1% | -17.5% | 17.1x | 46 | 42 | 94% | 88% | N |

Source: Fundstrat, Bloomberg

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

Communication Services: \$\$GOOGL, \$\$META, \$\$NFLX, \$\$ECHO

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) | | P/E ('26E) | DQM Rank | Momentum Rating | Price / 20D | 20D / 200D | Price > 200 > 200D | |
|--------|---------|--------------------------------|------------------------|--------------------------------|-----------------------------|----------|------------|----------|-----------------|-------------|------------|--------------------|---|
| | | | | | to R2500 | to R2500 | | | | | | | |
| 1 | FIX | Comfort Systems USA Inc | Industrials | Construction & Engineering | \$68,346 | 2.9 | 88.0 | 36.6x | 1 | 7 | 103% | 148% | Y |
| 2 | IESC | IES Holdings Inc | Industrials | Construction & Engineering | \$15,023 | 11.0 | 73.8 | 34.4x | 8 | 11 | 106% | 147% | Y |
| 3 | CRS | Carpenter Technology Corp | Industrials | Aerospace & Defense | \$28,718 | 29.8 | 63.6 | 46.0x | 8 | 11 | 111% | 144% | Y |
| 4 | TTMI | TTM Technologies Inc | Information Technology | Electronic Equipment, Instrume | \$21,190 | 4.1 | 175.7 | 38.8x | 17 | 1 | 107% | 191% | Y |
| 5 | BE | Bloom Energy Corp | Industrials | Electrical Equipment | \$91,160 | 2.6 | 248.9 | 75.2x | 45 | 1 | 113% | 181% | Y |
| 6 | CRDO | Credo Technology Group Hold | Information Technology | Semiconductors & Semiconductor | \$48,876 | 16.7 | 62.2 | 29.8x | 31 | 5 | 109% | 155% | Y |
| 7 | DY | Dycom Industries Inc | Industrials | Construction & Engineering | \$14,428 | 13.5 | 22.2 | 24.2x | 5 | 18 | 101% | 131% | Y |
| 8 | SN | SharkNinja Inc | Consumer Discretionary | Household Durables | \$19,848 | 21.8 | 5.3 | 20.0x | 13 | 26 | 110% | 115% | Y |
| 9 | EXEL | Exelixis Inc | Health Care | Biotechnology | \$13,304 | 2.2 | 0.8 | 13.3x | 5 | 28 | 102% | 118% | Y |
| 10 | NBIX | Neurocrine Biosciences Inc | Health Care | Biotechnology | \$16,784 | 3.2 | -2.3 | 14.6x | 1 | 36 | 104% | 113% | Y |
| 11 | NBIS | Nebius Group NV | Information Technology | Software | \$63,838 | 13.7 | 180.4 | - | 60 | 1 | 103% | 192% | Y |
| 12 | VMI | Valmont Industries Inc | Industrials | Construction & Engineering | \$11,012 | 7.1 | 21.0 | 22.4x | 21 | 18 | 105% | 123% | Y |
| 13 | CW | Curtiss-Wright Corp | Industrials | Aerospace & Defense | \$28,015 | 0.4 | 17.6 | 44.7x | 37 | 27 | 101% | 118% | Y |
| 14 | WTS | Watts Water Technologies Inc | Industrials | Machinery | \$11,731 | 12.8 | 7.3 | 27.0x | 19 | 31 | 109% | 119% | Y |
| 15 | EWBC | East West Bancorp Inc | Financials | Banks | \$17,940 | 3.0 | -3.5 | 11.6x | 28 | 32 | 104% | 112% | Y |
| 16 | DTM | DT Midstream Inc | Energy | Oil, Gas & Consumable Fuels | \$14,977 | -6.2 | 2.7 | 28.8x | 31 | 36 | 103% | 113% | Y |
| 17 | ALLY | Ally Financial Inc | Financials | Consumer Finance | \$13,990 | 4.4 | -19.2 | 7.1x | 31 | 40 | 105% | 104% | Y |
| 18 | HALO | Halozyne Therapeutics Inc | Health Care | Biotechnology | \$8,470 | 1.2 | -13.9 | 7.5x | 22 | 47 | 103% | 100% | Y |
| 19 | TIGO | Millicom International Cellula | Communication Services | Wireless Telecommunication Ser | \$14,793 | -0.5 | 41.8 | 16.0x | 55 | 20 | 102% | 137% | Y |
| 20 | TLN | Talen Energy Corp | Utilities | Independent Power and Renewabl | \$19,263 | 4.9 | -12.5 | 12.9x | 57 | 28 | 105% | 103% | Y |
| 21 | DKS | Dick's Sporting Goods Inc | Consumer Discretionary | Specialty Retail | \$21,096 | -1.4 | -0.9 | 14.2x | 53 | 34 | 106% | 104% | Y |
| 22 | NTRA | Natera Inc | Health Care | Biotechnology | \$37,420 | 25.2 | -5.9 | - | 61 | 38 | 120% | 105% | Y |
| 23 | STRL | Sterling Infrastructure Inc | Industrials | Construction & Engineering | \$26,500 | 14.5 | 162.0 | 36.2x | 1 | 4 | 100% | 190% | N |
| 24 | SANM | Sanmina Corp | Information Technology | Electronic Equipment, Instrume | \$13,180 | -3.6 | 43.9 | 19.1x | 13 | 7 | 96% | 156% | N |
| 25 | MOD | Modine Manufacturing Co | Industrials | Building Products | \$14,556 | 2.4 | 86.4 | 24.4x | 13 | 11 | 97% | 147% | N |
| 26 | LSCC | Lattice Semiconductor Corp | Information Technology | Semiconductors & Semiconductor | \$19,372 | -4.6 | 72.2 | 60.6x | 29 | 7 | 97% | 157% | N |
| 27 | LITE | Lumentum Holdings Inc | Information Technology | Communications Equipment | \$64,642 | -15.6 | 105.4 | 46.5x | 22 | 14 | 93% | 172% | N |
| 28 | ENS | EnerSys | Industrials | Electrical Equipment | \$7,988 | -9.2 | 29.1 | 16.3x | 38 | 14 | 95% | 139% | N |
| 29 | FN | Fabrinet | Information Technology | Electronic Equipment, Instrume | \$20,390 | -22.5 | 5.0 | 33.9x | 11 | 21 | 90% | 123% | N |
| 30 | FSLR | First Solar Inc | Information Technology | Semiconductors & Semiconductor | \$26,423 | -8.0 | -25.9 | 10.4x | 8 | 28 | 88% | 119% | N |
| 31 | P | Everpure Inc | Information Technology | Technology Hardware, Storage & | \$23,963 | -20.7 | -12.4 | 24.1x | 11 | 40 | 95% | 109% | N |
| 32 | CCJ | Cameco Corp | Energy | Oil, Gas & Consumable Fuels | \$45,823 | -2.9 | -5.0 | 56.2x | 1 | 45 | 98% | 104% | N |
| 33 | ON | ON Semiconductor Corp | Information Technology | Semiconductors & Semiconductor | \$43,807 | -7.1 | 86.4 | 26.2x | 53 | 5 | 92% | 176% | N |
| 34 | RIOT | Riot Platforms Inc | Information Technology | Software | \$10,160 | 6.4 | 92.1 | - | 64 | 7 | 100% | 150% | N |
| 35 | RKLB | Rocket Lab Corp | Industrials | Aerospace & Defense | \$53,606 | -40.1 | 3.0 | - | 51 | 14 | 73% | 158% | N |
| 36 | RMBS | Rambus Inc | Information Technology | Semiconductors & Semiconductor | \$13,141 | -18.4 | 12.3 | 33.5x | 34 | 17 | 83% | 137% | N |
| 37 | MLI | Mueller Industries Inc | Industrials | Machinery | \$14,816 | -2.9 | -3.3 | 15.5x | 25 | 21 | 100% | 114% | N |
| 38 | IONQ | IonQ Inc | Information Technology | Technology Hardware, Storage & | \$19,739 | -20.3 | -2.1 | - | 44 | 21 | 85% | 125% | N |
| 39 | NXT | Nextpower Inc | Industrials | Electrical Equipment | \$17,515 | -14.0 | 13.8 | 21.5x | 38 | 25 | 88% | 126% | N |
| 40 | DINO | HF Sinclair Corp | Energy | Oil, Gas & Consumable Fuels | \$11,732 | -10.3 | 21.2 | 8.8x | 34 | 33 | 94% | 122% | N |
| 41 | WFRD | Weatherford International PLC | Energy | Energy Equipment & Services | \$6,092 | -25.5 | -11.8 | 11.3x | 22 | 35 | 85% | 115% | N |
| 42 | ALB | Albemarle Corp | Materials | Chemicals | \$17,334 | -17.7 | -16.1 | 11.3x | 40 | 38 | 89% | 112% | N |
| 43 | UTHR | United Therapeutics Corp | Health Care | Biotechnology | \$23,286 | -6.8 | -7.4 | 17.0x | 36 | 40 | 100% | 110% | N |
| 44 | BWXT | BWX Technologies Inc | Industrials | Aerospace & Defense | \$18,993 | -1.2 | -0.0 | 39.8x | 26 | 44 | 106% | 99% | N |
| 45 | MDB | MongoDB Inc | Information Technology | IT Services | \$24,419 | -10.3 | -47.7 | 41.6x | 17 | 46 | 88% | 104% | N |
| 46 | GLXY | Galaxy Digital Inc | Financials | Capital Markets | \$11,130 | -3.7 | 7.7 | 140.3x | 55 | 21 | 92% | 111% | N |
| 47 | ECHO | EchoStar Corp | Communication Services | Media | \$28,677 | -21.5 | -27.2 | 11.8x | 63 | 43 | 84% | 114% | N |
| 48 | ZM | Zoom Communications Inc | Information Technology | Software | \$25,076 | -22.4 | -20.9 | 13.6x | 43 | 53 | 88% | 112% | N |
| 49 | SGI | Somnigroup International Inc | Consumer Discretionary | Household Durables | \$16,226 | 12.0 | -33.6 | 19.7x | 40 | 56 | 109% | 86% | N |
| 50 | ELF | elf Beauty Inc | Consumer Staples | Personal Care Products | \$3,820 | 18.1 | -35.5 | 17.7x | 42 | 60 | 111% | 67% | N |
| 51 | BG | Bunge Global SA | Consumer Staples | Food Products | \$20,968 | -13.8 | 1.3 | 9.8x | 59 | 49 | 88% | 114% | N |
| 52 | ZETA | Zeta Global Holdings Corp | Information Technology | Software | \$4,654 | -4.0 | -28.2 | 15.5x | 62 | 51 | 89% | 112% | N |
| 53 | RGLD | Royal Gold Inc | Materials | Metals & Mining | \$16,998 | -12.4 | -29.9 | 15.0x | 5 | 55 | 94% | 94% | N |
| 54 | SOFI | SoFi Technologies Inc | Financials | Consumer Finance | \$22,320 | 8.1 | -53.5 | 21.0x | 52 | 57 | 102% | 75% | N |
| 55 | KTOS | Kratos Defense & Security Solu | Industrials | Aerospace & Defense | \$9,158 | -16.4 | -55.6 | 49.5x | 13 | 59 | 84% | 73% | N |
| 56 | RDDT | Reddit Inc | Communication Services | Interactive Media & Services | \$30,342 | 7.9 | -51.4 | 21.1x | 29 | 54 | 93% | 91% | N |
| 57 | HII | Huntington Ingalls Industries | Industrials | Aerospace & Defense | \$11,134 | -15.2 | -36.9 | 14.0x | 47 | 58 | 95% | 86% | N |
| 58 | PATH | UiPath Inc | Information Technology | Software | \$5,378 | -8.4 | -56.7 | 11.6x | 19 | 60 | 94% | 85% | N |
| 59 | DPZ | Domino's Pizza Inc | Consumer Discretionary | Hotels, Restaurants & Leisure | \$9,670 | -11.5 | -50.2 | 13.8x | 45 | 63 | 94% | 80% | N |
| 60 | AVAV | AeroVironment Inc | Industrials | Aerospace & Defense | \$7,288 | -20.7 | -60.4 | 37.1x | 26 | 64 | 79% | 71% | N |
| 61 | MP | MP Materials Corp | Materials | Metals & Mining | \$9,997 | -16.2 | -8.8 | 54.4x | 50 | 48 | 91% | 99% | N |
| 62 | UUUU | Energy Fuels Inc/Canada | Energy | Oil, Gas & Consumable Fuels | \$3,736 | -20.5 | -17.2 | 84.5x | 48 | 50 | 91% | 89% | N |
| 63 | WAL | Western Alliance Bancorp | Financials | Banks | \$8,750 | -1.4 | -24.7 | 7.0x | 49 | 51 | 100% | 98% | N |
| 64 | QXO | QXO Inc | Industrials | Trading Companies & Distributo | \$11,918 | -4.8 | -34.8 | 24.8x | 58 | 60 | 99% | 82% | N |

Fundstrat, Bloomberg

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

Communication Services: \$\$RDDT, \$\$ECHO, \$\$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, \$\$RKLB, \$\$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

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~~ **Tame**
- 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 | 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

Disclosures

This research is for the clients of Fundstrat Global Advisors only. For additional information, please contact your sales representative or Fundstrat Global Advisors at 150 East 52nd Street, New York, NY, 10022 USA.

Analyst Certification (Reg AC)

Thomas Lee, CFA, the research analyst denoted by an “AC” on the cover of this report, hereby certifies that all of the views expressed in this report accurately reflect his personal views, which have not been influenced by considerations of the firm’s business or client relationships. Neither I, nor a member of my household is an officer, director, or advisory board member of the issuer(s) or has another significant affiliation with the issuer(s) that is/are the subject of this research report. There is a possibility that we will from time to time have long or short positions in, and buy or sell, the securities or derivatives, if any, referred to in this research.

Conflicts of Interest

This research contains the views, opinions and recommendations of Fundstrat. At the time of publication of this report, Fundstrat does not know of, or have reason to know of any material conflicts of interest.

General Disclosures

Fundstrat Global Advisors is an independent research company and is not a registered investment advisor and is not acting as a broker-dealer under any federal or state securities laws.

Fundstrat Global Advisors is a member of IRC Securities’ Research Prime Services Platform. IRC Securities is a FINRA registered broker-dealer that is focused on supporting the independent research industry. Certain personnel of Fundstrat (i.e., Research Analysts) are registered representatives of IRC Securities, a FINRA member firm registered as a broker-dealer with the Securities and Exchange Commission and certain state securities regulators. As registered representatives and independent contractors of IRC Securities, such personnel may receive commissions paid to or shared with IRC Securities for transactions placed by Fundstrat clients directly with IRC Securities or with securities firms that may share commissions with IRC Securities in accordance with applicable SEC and FINRA requirements. IRC Securities does not distribute the research of Fundstrat, which is available to select institutional clients that have engaged Fundstrat.

As registered representatives of IRC Securities, our analysts must follow IRC Securities’ Written Supervisory Procedures. Notable compliance policies include (1) prohibition of insider trading or the facilitation thereof, (2) maintaining client confidentiality, (3) archival of electronic communications, and (4) appropriate use of electronic communications, amongst other compliance related policies.

Fundstrat does not have the same conflicts that traditional sell-side research organizations have because Fundstrat (1) does not conduct any investment banking activities, (2) does not manage any investment funds, and (3) our clients are only institutional investors.

This research is for the clients of Fundstrat Global Advisors only. Additional information is available upon

request. Information has been obtained from sources believed to be reliable, but Fundstrat Global Advisors does not warrant its completeness or accuracy except with respect to any disclosures relative to Fundstrat and the analyst's involvement (if any) with any of the subject companies of the research. All pricing is as of the market close for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, risk tolerance, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies.

The recipient of this report must make its own independent decision regarding any securities or financial instruments mentioned herein.

Except in circumstances where Fundstrat expressly agrees otherwise in writing, Fundstrat is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934. All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client website, fundstrat.com. Not all research content is redistributed to our clients or made available to third-party aggregators or the media. Please contact your sales representative if you would like to receive any of our research publications.

Copyright 2026 Fundstrat Global Advisors LLC. All rights reserved. No part of this material may be reprinted, sold or redistributed without the prior written consent of Fundstrat Global Advisors LLC.