

AS 2Q26 COMES TO AN END, EQUITY MARKETS STILL IN GOOD SHAPE... BUT NYSE MARGIN IS A FURTHER SIGN CONSOLIDATION LIKELY AHEAD



Thomas Lee, CFA^{AC}

HEAD OF RESEARCH

VIDEO: As the 2Q comes to an end, equity markets did well, but the market sees a more hawkish Fed. We remain less hawkish than the market and believe trflation being low supports our take. The May increase in NYSE margin debt is the single highest ever and adds to our view that we will see a downturn at some point later this year (duration: 6:10).



The S&P 500 is up 9% for the first half of 2026. That is a great outcome and as we highlighted last week, equities are less expensive now than at the start of the year:

- Then vs now:
 - 2027E EPS \$350 vs \$400 now
 - 2027E P/E 19.4X then vs 18.4X now
 - S&P 500 1.0X lower
- But the bond market is more hawkish seeing 1.4 hikes by year-end instead of 2.0 cuts.
 - in our view, the bond market is overly hawkish
 - oil prices are lower and gasoline is set to fall further
- And President Trump on truthsocial.com complained about how gasoline has lagged the drop in oil. To an extent, he is correct.
 - oil is 7% above pre-war levels at \$70
 - AAA avg USA gasoline prices are \$3.87, or 33% above pre-war levels
- But this is the story with gasoline which rises like a rocket and falls like a feather. The driver is the supply chain, which makes sense. But there is an element of predatory pricing. Consumers are less likely to complain about gasoline when prices are falling. Thus, retailers can take their time lowering prices. So it will be interesting to see if Trump's complaints lead to an expedited drop in prices.
- As we look into second half of 2026, we are still constructive but we see a short-term issue which is the rise in margin debt. Margin debt has now risen 55% YoY, which is the 5th highest rise ever in the past 70 years. As shown below, prior surges like this were followed by some consolidation as the market digests this higher level of borrowing.
- Investors using margin are a specific cohort and this high level of debt also could signal the limits of their buying power. Thus, we believe this high level of margin debt will be another factor supporting a drawdown at some point later this year.
- For now, we remain constructive.
- This week we have an appearance from new Fed Chair Warsh on Wednesday and important Labor Market Data releases with JOLTS on Tuesday and Non-Farm Payrolls on Thursday:
 - 6/29 Mon 10:30 AM ET: Jun Dallas Fed Manuf. Activity Survey **0 vs 1e**

- 6/30 Tue 9:00 AM ET: Apr S&P Cotality CS 20-City MoM SA **-0.04% vs -0.10%e**
- 6/30 Tue 10:00 AM ET: Jun Conference Board Consumer Confidence **91.2 vs 94.4e**
- 6/30 Tue 10:00 AM ET: May JOLTS Job Openings **7594k vs 7296ke**
- 7/1 Wed 9:00 AM ET: Warsh Appears on Panel at ECB Forum
- 7/1 Wed 9:45 AM ET: Jun F S&P Global Manufacturing PMI
- 7/1 Wed 10:00 AM ET: Jun ISM Manufacturing PMI **53.7e**
- 7/2 Thu 8:30 AM ET: Jun Non-farm Payrolls **135ke**
- 7/2 Thu 10:00 AM ET: May F Durable Goods Orders MoM
- **7/3 Fri: Market Closed (Independence Day)**

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 6/29 - 7/3:



Thomas Lee, CFA
Head of Research

FLASH
Report

Macro Minute
Video

Mon / Tue

Tue / Wed

Wed / Thu

Thu / Fri



SKIP
(Transit)



Jun 30, 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

Ticker (s)	Current price	Inclusion data...			Performance...		Rel vs S&P 500
		Date added	Inclusion price	# Days	Absolute		
XLK	190.52	12/10/25	148.73	202	+28.1%	+19.2%	
MAGS	64.30	12/10/25	67.19	202	-4.3%	-13.2%	
BTC	58,635.95	12/10/25	92,396.10	202	-36.5%	-45.4%	
XETUSD	1,574.43	12/10/25	3,340.89	202	-52.9%	-61.8%	
XLB	50.83	12/10/25	44.24	202	+14.9%	+6.0%	
XLE	53.11	12/10/25	46.18	202	+15.0%	+6.1%	
XLF	53.61	12/10/25	53.89	202	-0.5%	-9.4%	
KRE	74.85	12/10/25	67.05	202	+11.6%	+2.7%	
XLI	185.23	12/10/25	156.06	202	+18.7%	+9.8%	
XLC	107.13	12/10/25	117.07	202	-8.5%	-17.4%	
XLRE	44.03	12/10/25	40.58	202	+8.5%	-0.4%	
IWM	300.45	12/10/25	254.81	202	+17.9%	+9.0%	
XLP	83.07	12/10/25	78.22	202	+6.2%	-2.7%	

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

Source: Fundstrat, Bloomberg

fundstrat		Jun 30, 2026			Inclusion data...		Performance...		
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute	Rel vs S&P 500
Top 5 Core Large-cap Ideas									
	Advanced Micro Devices Inc	AMD	947,232	44.0x	6/24/26	519.74	580.91	+11.8%	+9.9%
	Arista Networks Inc	ANET	213,913	38.5x	6/24/26	161.74	169.88	+5.0%	+3.1%
	Caterpillar Inc	CAT	490,484	35.4x	6/24/26	994.45	1064.90	+7.1%	+5.2%
	Goldman Sachs Group Inc/The	GS	310,045	15.3x	6/24/26	1076.91	1011.37	-6.1%	-8.0%
	Quanta Services Inc	PWR	108,049	44.3x	6/24/26	701.88	720.04	+2.6%	+0.7%
Bottom 5 Core Large-cap Ideas									
	EchoStar Corp	ECHO	29,416	-	6/24/26	99.86	101.50	+1.6%	-0.3%
	Northrop Grumman Corp	NOC	72,339	16.9x	6/24/26	503.01	509.31	+1.3%	-0.7%
	Palantir Technologies Inc	PLTR	279,694	56.5x	6/24/26	113.50	116.67	+2.8%	+0.9%
	Strategy Inc	MSTR	30,464	3.3x	6/24/26	94.13	86.93	-7.6%	-9.6%
	Texas Pacific Land Corp	TPL	30,186	43.4x	6/24/26	377.56	437.64	+15.9%	+14.0%

Source: Fundstrat, Bloomberg

fundstrat		Jun 30, 2026			Inclusion data...		Performance...		
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute	Rel vs Russell 2500
Top 5 Core SMID-cap Ideas									
	Comfort Systems USA Inc	FIX	69,769	37.1x	6/24/26	1954.47	1981.95	+1.4%	-0.4%
	Sterling Infrastructure Inc	STRL	25,757	35.0x	6/24/26	867.23	839.36	-3.2%	-5.0%
	Valmont Industries Inc	VMI	11,213	22.8x	6/24/26	563.41	577.60	+2.5%	+0.7%
	Mueller Industries Inc	MLI	13,592	14.2x	6/24/26	133.17	122.93	-7.7%	-9.5%
	IES Holdings Inc	IESC	14,637	33.1x	6/24/26	747.49	734.66	-1.7%	-3.5%
Bottom 5 Core SMID-cap Ideas									
	EchoStar Corp	ECHO	29,416	-	6/24/26	99.86	101.50	+1.6%	-0.2%
	Weatherford International PLC	WFRD	5,862	10.9x	6/24/26	84.49	81.50	-3.5%	-5.3%
	AeroVironment Inc	AVAV	8,354	34.5x	6/24/26	142.18	165.07	+16.1%	+14.3%
	Energy Fuels Inc/Canada	UUUU	3,623	81.9x	6/24/26	15.03	14.50	-3.5%	-5.3%
	Kratos Defense & Security Solu	KTOS	9,350	50.1x	6/24/26	47.95	49.86	+4.0%	+2.2%

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	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 & Serv	\$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	-6.6%	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: \$\$ECHO, \$\$GOOGL, \$\$META, \$\$NFLX

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 Holdi	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%	100%	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: \$\$ECHO, \$\$RDDT, \$\$TIGO

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

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

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

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



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

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

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

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



Donald J. Trump  

@realDonaldTrump

Gasoline Retailers must get their Prices down, IMMEDIATELY! They're too high considering that Oil is now at \$68 a Barrel, and heading south. The Retailers must quickly react to this statement, and do what they know is right — DROP YOUR PRICE FOR OUR GREAT AMERICAN PEOPLE! There will be no gauging, which is totally illegal. If Retailers don't do this, big problems lie ahead! Start targeting around the \$2.50 a Gallon number, and California should stop charging such heavy Taxes on their Gasoline. Soon the Tax will be higher than the Product itself, and the United States will not stand for it, nor will the People of California, who are being abused by these ridiculous Taxes, and by their own Government. President DONALD J. TRUMP

7.38k ReTruths 25.6k Likes

Jun 29, 2026, 7:39 PM





Macro Research

Gasoline prices: "Rockets and Feathers"

Rise

Like a rocket



Fall

Like a feather



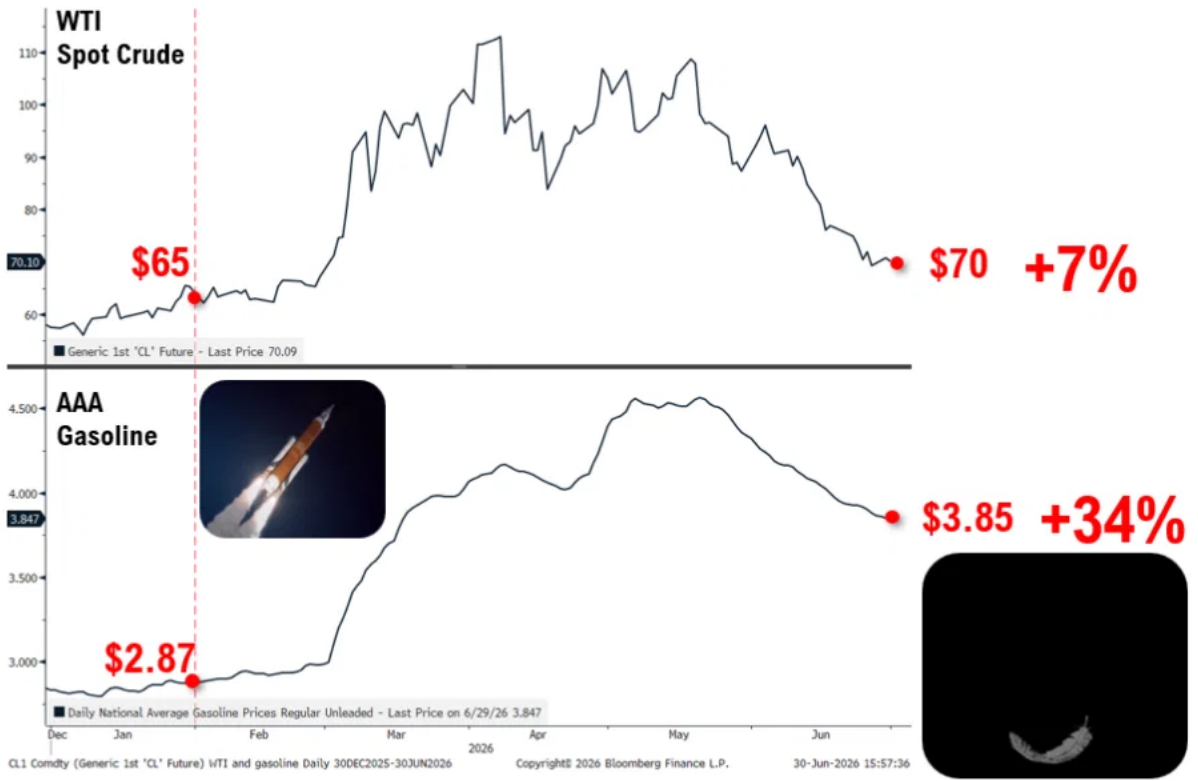
For Exclusive Use of Fundstrat Clients Only

fundstrat



Macro Research

GASOLINE: Trailing the decline in oil



For Exclusive Use of Fundstrat Clients Only

fundstrat



ISSUES ▾

ENERGY INSIGHTS ▾

NEWS

PRODUCTS + SERVICES ▾

HOW GASOLINE PRICES ARE DETERMINED

Why aren't gas prices falling yet even if oil prices drop?

Gasoline and crude oil prices generally move in the same direction—but not at the same speed. When oil prices decline, it takes time for lower costs to work through the supply chain, from refineries to fuel terminals to retail stations, and for existing higher-cost inventory to be sold.

According to the [U.S. Energy Information Administration](#), about half of a change in crude oil prices is reflected in retail gasoline prices within two weeks.

Prices also tend to fall more slowly than they rise, a dynamic known as asymmetric price movement.

- When costs increase, retailers adjust quickly to reflect higher replacement costs for the next delivery to their station.
- When costs decline, prices adjust more gradually as stations work through inventory purchased at earlier, higher prices, but competition among stations gradually pushes prices down over time.

Consumers less likely to 'hunt'

For Exclusive Use of Fundstrat Clients Only

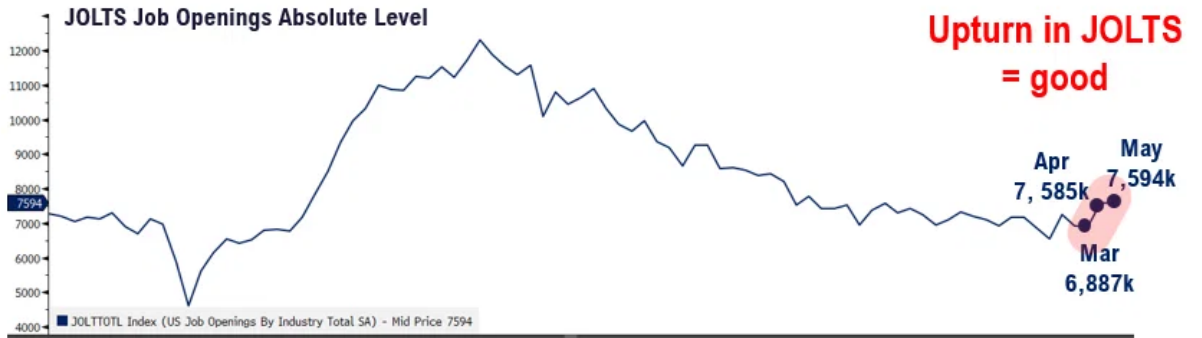
fundstrat



JOLTS: Job Openings / Available Workers still below Pre-Pandemic

Macro Research

JOLTS Job Openings Absolute Level Since 2019



(JOLTS / Available Workers) Ratio



Source: Fundstrat, Bloomberg

For Exclusive Use of Fundstrat Clients Only





Macro Research

FED: In 2Q, markets swing from -2.0 cuts to +1.6 hikes

Fed Cuts Estimated in 2026

Since End of Feb. Implied by Fed Funds Futures.



USDANH DEC2026 Index (WIRP Est Number of Moves Priced in for the US - Futures Model) Cuts Dec 2026 YTD Blue 80 Days 30 Minutes

Copyright© 2026 Bloomberg Finance L.P.

30-Jun-2026 16:07:04

Source: Fundstrat, Bloomberg

*1 cut represents 25-basis-point decrease in Fed Funds Rate

For Exclusive Use of Fundstrat Clients Only

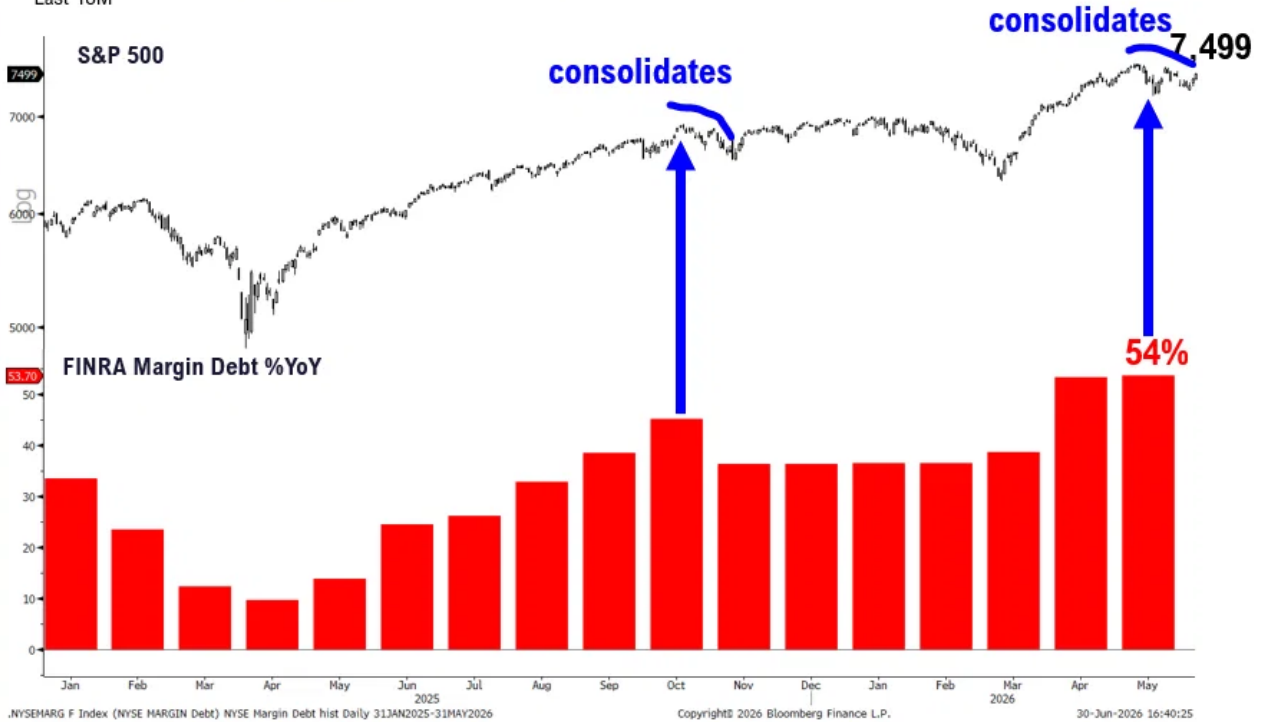
fundstrat



MARGIN DEBT: %YoY Peak could Signal S&P 500 Peak

S&P 500 and NYSE/FINRA Margin Debt %YoY Change
Last 18M

Macro Research



.NYSEMARG F Index (NYSE MARGIN Debt) NYSE Margin Debt hist Daily 31JAN2025-31MAY2026 Copyright© 2026 Bloomberg Finance L.P. 30-Jun-2026 16:40:25

Source: Fundstrat, Bloomberg, FINRA, NYSE

For Exclusive Use of Fundstrat Clients Only

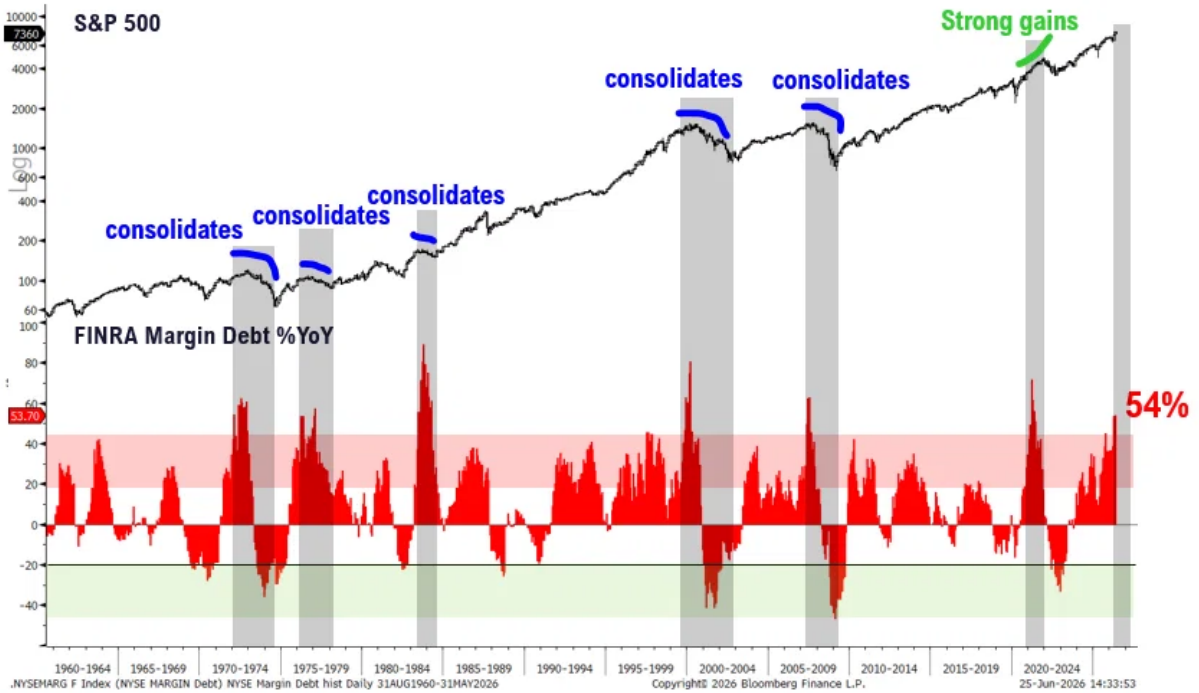




Macro Research

MARGIN DEBT: %YoY Peak could Signal S&P 500 Peak

S&P 500 and NYSE/FINRA Margin Debt %YoY Change Since 1960



Source: Fundstrat, Bloomberg, FINRA, NYSE

For Exclusive Use of Fundstrat Clients Only

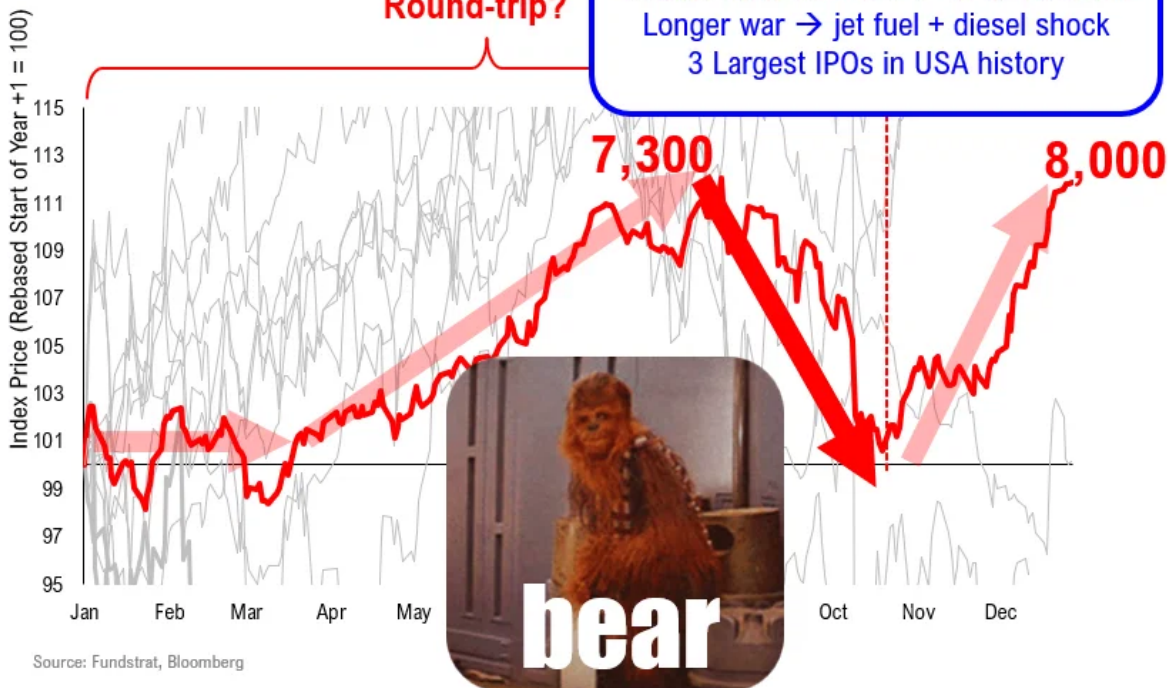
fundstrat



Macro Research

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

Daily Index Performance in Year +1 After Three Consecutive Years of Decline Since 1928



47

For Exclusive Use of Fundstrat Clients Only

fundstrat

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~~ **Mixed**
- ~~6/25 8:30 AM ET: May P Durable Goods Orders~~ **Tame**
- ~~6/25 8:30 AM ET: May PCE Deflator~~ **Tame**
- ~~6/25 8:30 AM ET: May Chicago Fed Nat Activity Index~~ **Tame**
- ~~6/25 11:00 AM ET: Jun Kansas City Fed Manufacturing Survey~~ **Tame**
- ~~6/26 10:00 AM ET: Jun F U. Mich. Sentiment and Inflation Expectation~~ **Tame**
- ~~6/29 10:30 AM ET: Jun Dallas Fed Manuf. Activity Survey~~ **Tame**
- ~~6/30 9:00 AM ET: Apr S&P Cotality CS 20 City MoM SA~~ **Tame**
- ~~6/30 10:00 AM ET: May JOLTS Job Openings~~ **Mixed**
- ~~6/30 10:00 AM ET: Jun Conference Board Consumer Confidence~~ **Tame**

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	Mixed							
Durable Goods Orders	Tame	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	Tame						
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	Tame						
Chicago Fed Nat Activity Index	Tame	Tame	Tame	Tame	Tame							
S&P Cotality CS 20 City MoM	Tame	Tame		Tame								
Conference Board Consumer Confidence	Tame	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	Tame							

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

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2025:

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

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

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2024:

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

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

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2023:

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

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

Source: Fundstrat, Bloomberg

Disclosures

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.