

■ FLASH

July 7, 2026

CARNAGE IN SEMIS/MEMORY CONTINUE. BUT WE REMAIN NEAR-TERM CONSTRUCTIVE AND ARE BUYING THE DIP.



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HEAD OF RESEARCH

VIDEO: *In the near-term, we continue to be constructive and expect S&P 500 to reach 7,700 near-term, but the wall of worry continues to grow. The market reaction to Samsung results and the reports Amazon \$AMZN will not issue more debt after this recent sale raise concerns about AI visibility. But we see this largely as a 'buy the dip' moment (duration: 5:20).*



In the near-term, we remain constructive on the S&P 500 and see near-term upside towards 7,700 or better. Thus, despite the turbulence in technology stocks today, particularly semis and memory, we are dip buyers:

- The driver of the selloffs was potentially attributable to Samsung reporting results (good but against very high expectations) and Amazon \$AMZN reportedly telling investors that it will not pursue any more bond sales after this current contemplated \$25 billion debt sale.
- Samsung fell -9% and pulled down memory stocks \$DRAM by -8%. Over the past 2 years, we have seen 4 similar declines in Samsung of -9% in a single day:
 - as chart shows
 - 4 of 4 times, Samsung rose the following day
 - thus, we are still structurally bullish on AI and AI-related stocks
 - and view this pullback as a dip buying opportunity
- The US military, after the close of markets, launched strikes against Iran. This is in response to Iran attacking ships in the Straits of Hormuz. And these US attacks are reportedly far larger than the ones seen in the past month. Surprisingly, oil while up to \$72, is not signaling significant concerns about this conflict. Recall, oil was \$120 when the Straits were closed.
- The Social Security Trust published a report ([link](#)) noting that social security benefits will need to be reduced by 25% by 2029 as funds are being depleted. This seems to have not seen a lot of media and investor attention. But this is a surprisingly adverse development compared to the report last year. And of course, raises concerns about the sustainability of US deficits. We do not have any policy solutions we can offer, but this is something worth watching.
- Social Security costs are set to rise to 7% from 5% over the next decade. That is a sizable expense borne by the US economy. And with the funds depleted, it creates liability pressures for the Federal government. This is something that will ultimately be decided by the bond market. If the bond market raises concerns, yields will rise and at that time, the US Congress will need to find a solution.
- Regarding the second half of 2026, we keep the following points in mind:
 1. ISM turned above 50 after 3 years below 50 and historically signals accelerating EPS growth

2. Earnings acceleration continuing and implies upside to current 2027 EPS of \$400
 3. Oil falling to pre-war = inflation set to fall 2H = Fed cuts back into play
 4. Bond markets “hawkish” but Fed “dynamic” = positive 2H
 5. 55% YoY rise margin debt = consolidate and this cohort of traders who use leverage are “tapped out”
 6. Fund managers trailing benchmark worst in 5 years = Fund managers will be dip buyers
- This is a light week in terms of macro data, with service PMIs on Monday and the FOMC minutes on Wednesday:
 - 7/6 Mon 9:45 AM ET: Jun F S&P Global Services PMI **51.2 vs 51.3e**
 - 7/6 Mon 10:00 AM ET: Jun ISM Services PMI **54.0 vs 54.0e**
 - 7/7 Tue 8:30 AM ET: May Trade Balance **-78b vs -78be**
 - 7/7 Tue 11:00 AM ET: Jun NY Fed 1yr Inf Exp **3.67%**
 - 7/8 Wed 2:00 PM ET: Jun FOMC Meeting Minutes
 - 7/9 Thu 10:00 AM ET: Jun Existing Home Sales **4me**

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 7/6 - 7/10:



Thomas Lee, CFA
Head of Research

FLASH
Report

Macro Minute
Video

Mon / Tue

Tue / Wed

Wed / Thu

Thu / Fri



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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	179.18	12/10/25	148.73	209	+20.5%	+11.5%
MAGS	66.24	12/10/25	67.19	209	-1.4%	-10.4%
BTC	63,695.21	12/10/25	92,396.10	209	-31.1%	-40.0%
XETUSD	1,785.89	12/10/25	3,340.89	209	-46.5%	-55.5%
XLB	51.51	12/10/25	44.24	209	+16.4%	+7.5%
XLE	54.64	12/10/25	46.18	209	+18.3%	+9.4%
XLF	56.05	12/10/25	53.89	209	+4.0%	-5.0%
KRE	75.07	12/10/25	67.05	209	+12.0%	+3.0%
XLI	182.37	12/10/25	156.06	209	+16.9%	+7.9%
XLC	111.02	12/10/25	117.07	209	-5.2%	-14.1%
XLRE	44.89	12/10/25	40.58	209	+10.6%	+1.7%
IWM	296.20	12/10/25	254.81	209	+16.2%	+7.3%
XLP	84.86	12/10/25	78.22	209	+8.5%	-0.5%

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

Source: Fundstrat, Bloomberg



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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	841,569	39.2x	6/24/26	519.74	516.11	-0.7%
	Arista Networks Inc	ANET	209,607	37.7x	6/24/26	161.74	166.46	+2.9%
	Caterpillar Inc	CAT	433,012	31.1x	6/24/26	994.45	940.12	-5.5%
	Goldman Sachs Group Inc/The	GS	319,735	15.7x	6/24/26	1076.91	1042.98	-3.2%
	Quanta Services Inc	PWR	98,558	40.4x	6/24/26	701.88	656.79	-6.4%
Bottom 5 Core Large-cap Ideas								
	EchoStar Corp	ECHO	28,376	19.7x	6/24/26	99.86	97.91	-2.0%
	Northrop Grumman Corp	NOC	77,982	18.2x	6/24/26	503.01	549.04	+9.2%
	Palantir Technologies Inc	PLTR	322,127	64.7x	6/24/26	113.50	134.37	+18.4%
	Strategy Inc	MSTR	34,120	3.6x	6/24/26	94.13	97.36	+3.4%
	Texas Pacific Land Corp	TPL	27,780	39.9x	6/24/26	377.56	402.76	+6.7%

Source: Fundstrat, Bloomberg



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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	59,261	31.5x	6/24/26	1954.47	1683.44	-13.9%	-14.1%
	Sterling Infrastructure Inc	STRL	20,694	28.1x	6/24/26	867.23	674.39	-22.2%	-22.4%
	Valmont Industries Inc	VMI	10,474	21.3x	6/24/26	563.41	539.51	-4.2%	-4.4%
	Mueller Industries Inc	MLI	12,311	12.8x	6/24/26	66.58	55.67	-16.4%	-16.6%
	IES Holdings Inc	IESC	12,143	27.5x	6/24/26	747.49	609.47	-18.5%	-18.7%
Bottom 5 Core SMID-cap Ideas	EchoStar Corp	ECHO	28,376	19.7x	6/24/26	99.86	97.91	-2.0%	-2.1%
	Weatherford International PLC	WFRD	5,996	11.2x	6/24/26	84.49	83.37	-1.3%	-1.5%
	AeroVironment Inc	AVAV	8,225	36.2x	6/24/26	142.18	162.53	+14.3%	+14.1%
	Energy Fuels Inc/Canada	UUUU	3,214	72.2x	6/24/26	15.03	12.86	-14.4%	-14.6%
	Kratos Defense & Security Solu	KTOS	9,440	49.8x	6/24/26	47.95	50.34	+5.0%	+4.8%

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124
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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, \$\$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



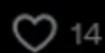
US technology shares declined on Tuesday after earnings from Samsung failed to satisfy investors, spurring worries over the durability of this year's red-hot artificial intelligence trade



Tech Rout Deepens as Chipmakers Fall; SpaceX Gets Bullish Calls

From bloomberg.com

4:55 PM · Jul 7, 2026 · 20.9K Views



Amazon raising at least \$25 billion in bond sale, won't issue more debt in 2026

PUBLISHED TUE, JUL 7 2026•9:37 AM EDT

UPDATED TUE, JUL 7 2026•10:43 AM EDT



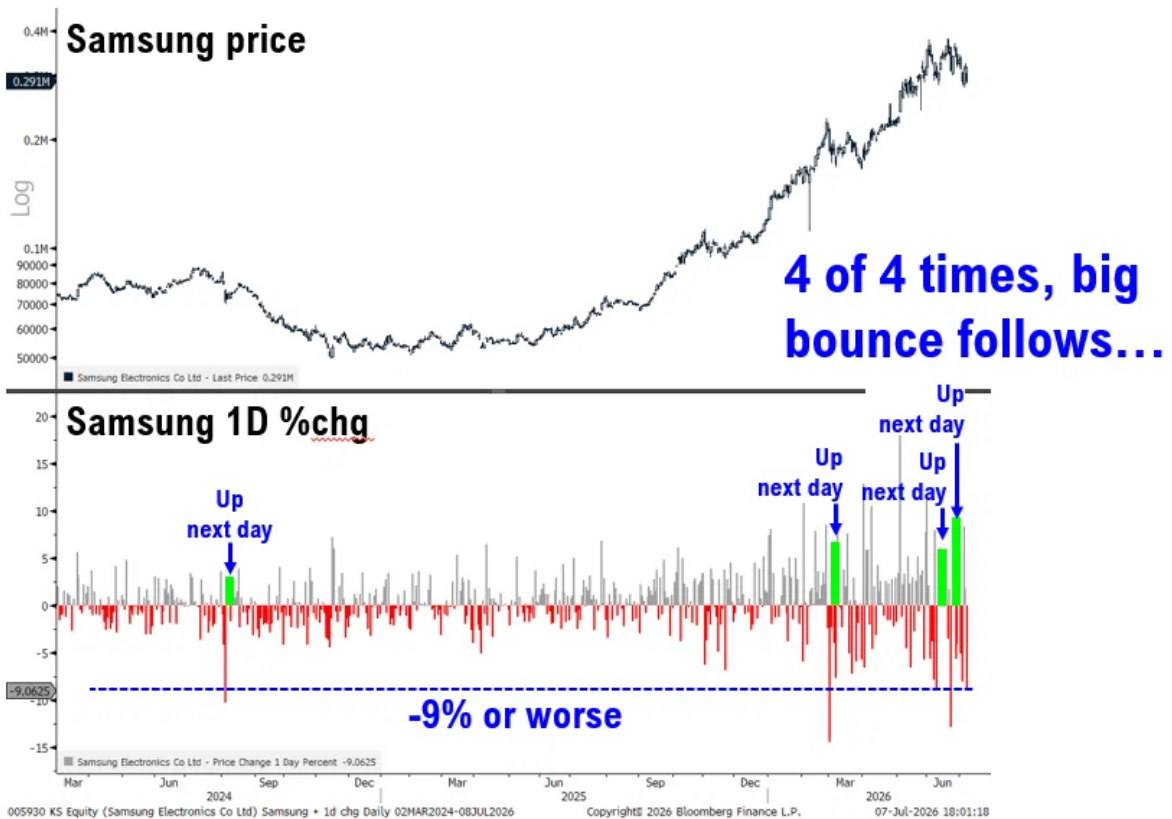
Annie Palmer

@IN/ANNIERPALMER/

-
- Amazon plans to raise at least \$25 billion through a bond sale, sources told CNBC's David Faber.
 - It marks the company's latest debt raise as it looks to buttress its massive investments in artificial intelligence.
 - The company has shared with its underwriters that it won't issue any more debt this year, according to people familiar with the matter.



Macro Research

SAMSUNG: -9% declines are common...

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**U.S. Central Command** @CENTCOM · 39m

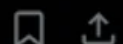
U.S. Central Command forces have begun launching a series of powerful strikes against Iran to impose heavy costs for targeting and attacking commercial shipping crewed by innocent civilians in an international waterway. The U.S. strikes are in response to Iranian attacks on three commercial vessels that were transiting the Strait of Hormuz. Iran's demonstrated aggression was unwarranted, dangerous, and a clear violation of the ceasefire.

697

2.1K

5.5K

638K



**The Hormuz Letter** 
@HormuzLetter

Subscribe  

BREAKING: The US strikes on Iran are "four or five times bigger in scope and power" than the previous strikes 10 days ago and are "the most intense US attacks on Iran since the April ceasefire," per US officials.

The strikes are expected to continue "for some time tonight, perhaps hours."

6:34 PM · Jul 7, 2026 · **60.4K** Views

 28  167  624  55 



Macro Research

INFLATION: Oil is below \$70



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PBS News
@NewsHour



Americans' Social Security benefits will have to be cut by roughly a quarter in six years due to depleted funds, according to a June 9 report from the Social Security Board of Trustees. That's months sooner than the group had estimated in 2025.

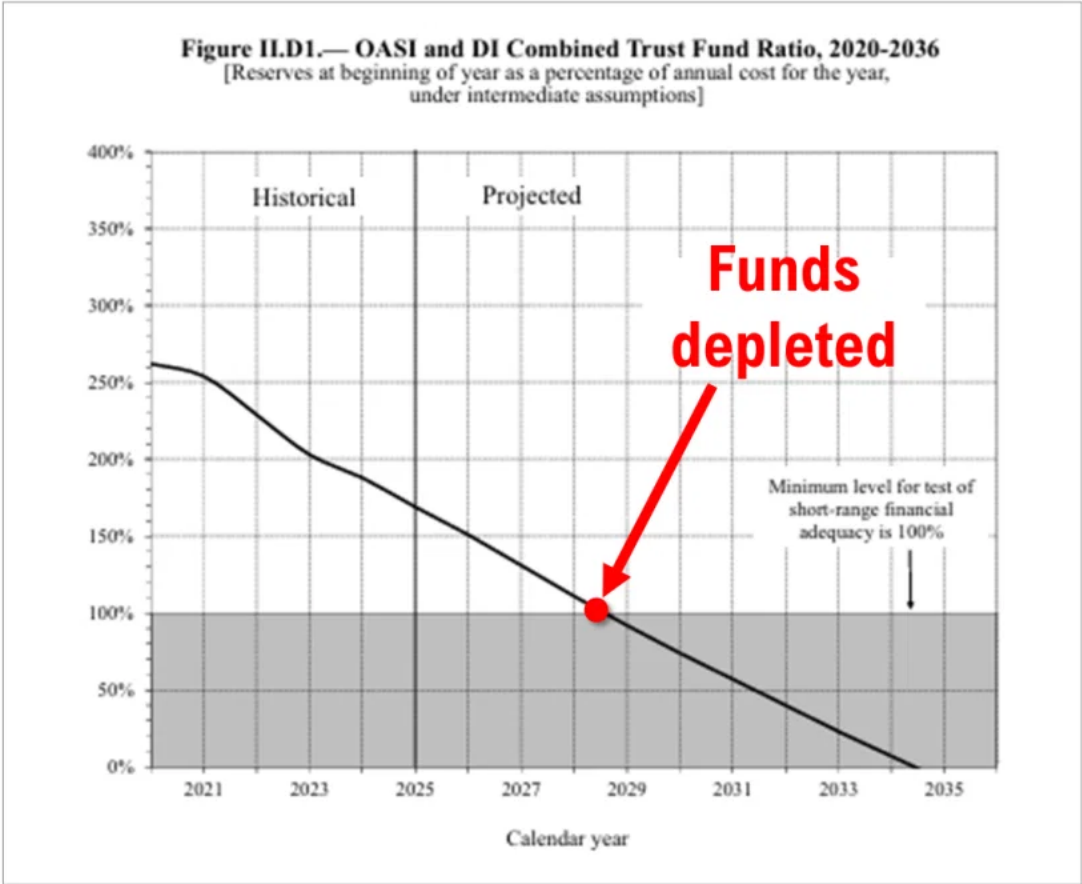


From pbs.org

10:10 AM · Jul 5, 2026 · **760.7K** Views



Macro Research

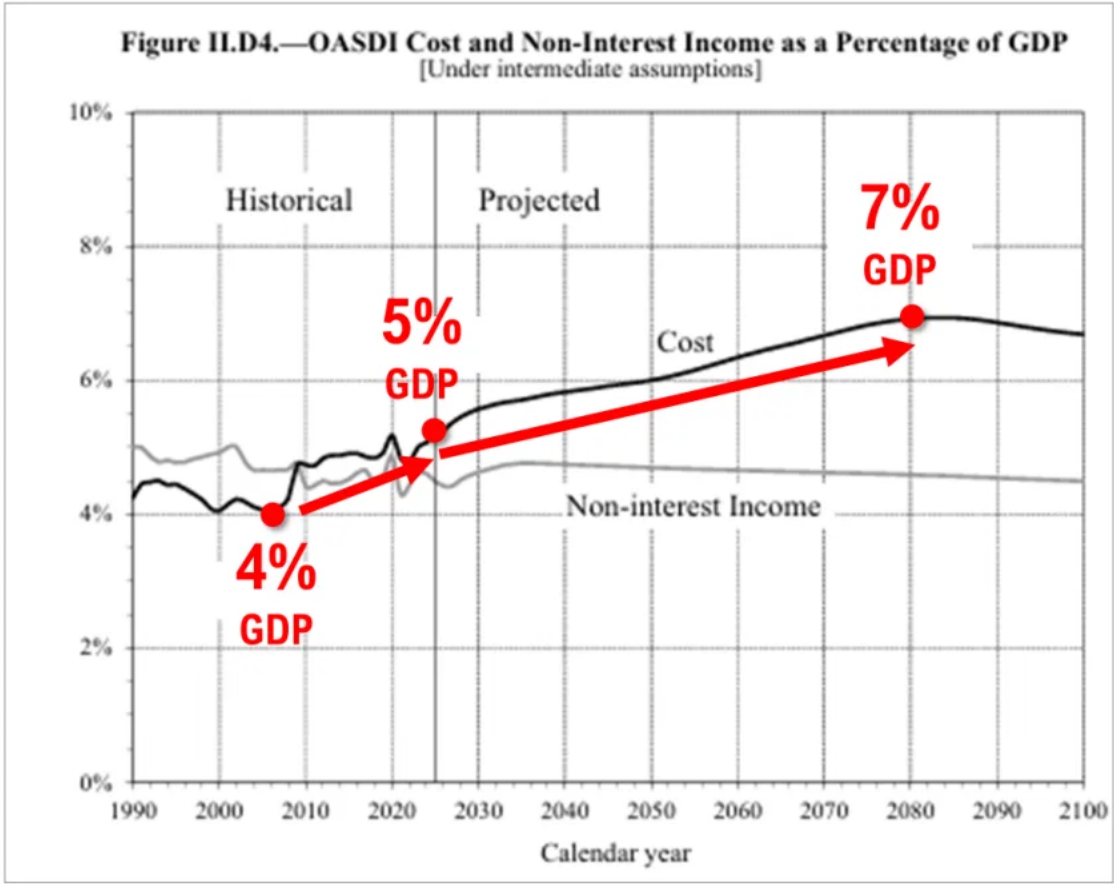


Source: Fundstrat, Social Security Administration

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Macro Research



Source: Fundstrat, Social Security Administration

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SECOND HALF 2026: 6 things to think about

1. **ISM turned above 50 after 3-year below 50**
Historically signals accelerating EPS growth
2. **Earnings acceleration continuing**
Upside to current 2027 EPS of \$400
3. **Oil falling to pre-war = inflation set to fall 2H**
Falling inflation = Fed cuts back into play
4. **Bond markets “hawkish” but Fed “dynamic”**
Bond market overly hawkish vs Truflation readings
5. **55% YoY rise margin debt = consolidate**
Cohort of traders who use leverage are “tapped out”
6. **Fund managers trailing benchmark worst in 5 years**
Fund managers will be dip buyers

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Key Incoming Data July:

- ~~7/1 9:45 AM ET: Jun F S&P Global Manufacturing PMI~~ **Tame**
- ~~7/1 10:00 AM ET: Jun ISM Manufacturing PMI~~ **Tame**
- ~~7/2 8:30 AM ET: Jun Non-Farm Payrolls~~ **Tame**
- ~~7/2 10:00 AM ET: May F Durable Goods Orders~~ **Tame**
- ~~7/6 9:45 AM ET: Jun F S&P Global Services PMI~~ **Tame**
- ~~7/6 10:00 AM ET: Jun ISM Services PMI~~ **Tame**
- ~~7/7 8:30 AM ET: May Trade Balance~~ **Tame**
- 7/8 2:00 PM ET: Jun FOMC Meeting Minutes
- 7/9 10:00 AM ET: Jun Existing Home Sales
- 7/14 6:00 AM ET: Jun Small Business Optimism Survey

- 7/14 8:30 AM ET: Jun CPI
- 7/14 4:00 PM ET: May Net TIC Flows
- 7/15 8:30 AM ET: Jun PPI
- 7/15 8:30 AM ET: Jul Empire Manufacturing Survey
- 7/15 2:00 PM ET: Fed Releases Beige Book
- 7/16 8:30 AM ET: Jun Retail Sales Data
- 7/16 8:30 AM ET: Jul Philly Fed Business Outlook
- 7/16 10:00 AM ET: Jul NAHB Housing Market Index
- 7/17 10:00 AM ET: Jul P U. Mich. Sentiment and Inflation Expectation
- 7/23 8:30 AM ET: Jun Chicago Fed Nat Activity Index
- 7/23 11:00 AM ET: Jul Kansas City Fed Manufacturing Survey
- 7/24 9:45 AM ET: Jul P S&P Global Services PMI
- 7/24 9:45 AM ET: Jul P S&P Global Manufacturing PMI
- 7/24 10:00 AM ET: Jun New Home Sales
- 7/27 8:30 AM ET: Jun P Durable Goods Orders
- 7/27 10:30 AM ET: Jul Dallas Fed Manuf. Activity Survey
- 7/28 9:00 AM ET: May S&P Cotality CS 20-City MoM SA
- 7/28 10:00 AM ET: Jul Conference Board Consumer Confidence
- 7/28 10:00 AM ET: Jul Richmond Fed Manufacturing Survey
- 7/29 2:00 PM ET: Jul FOMC Decision
- 7/30 8:30 AM ET: 2Q A GDP
- 7/30 8:30 AM ET: Jun PCE Deflator
- 7/31 8:30 AM ET: 2Q Employment Cost Index
- 7/31 10:00 AM ET: Jul F U. Mich. Sentiment and Inflation Expectation

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	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	Tame						
Trade Balance	Tame	Tame	Tame	Tame	Tame							
Non-Farm Payrolls	Hot	Mixed	Hot	Tame	Hot	Tame						
NYFed 1yr Inf Exp	Tame	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:

Data item	2025											
	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

Data item	2025			
	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:

Data item	2024											
	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

Data item	2024			
	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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