

JULY 2026 TOP LARGE CAP AND SMID CAP CORE STOCK IDEAS MARKET UPDATE



Thomas Lee, CFA^{AC}

HEAD OF RESEARCH

VIDEO: *The June CPI and PPI report show inflation is weakening and our take is that Fed odds of a hike will continue to diminish. This is essentially the same as "easing" since fewer cuts expected by the market is easing financial conditions. Moreover, we believe the AI story remains intact and this should be evident as we move through 2Q26 earnings season (duration: 5:04).*



- 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 7/16 for our Macro Update & Top Stock Ideas Webinar

Register [HERE](#).

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

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 July 2026:
 - Bank Of New York Mellon (\$BNY)
 - Goldman Sachs Group Inc. (\$GS) <- carry over
 - Advanced Micro Devices (\$AMD) <- carry over
 - Eli Lilly and Company (\$LLY)
 - NVIDIA Corp. (\$NVDA)
- The "Bottom 5" stock ideas (to avoid) are:
 - Echostar Corp. (\$ECHO) <- carry over
 - MicroStrategy Inc. (\$MSTR) <- carry over
 - Northrop Grumman Corp. (\$NOC) <- carry over

- Oracle Corporation (\$ORCL)
- Tesla (\$TSLA)

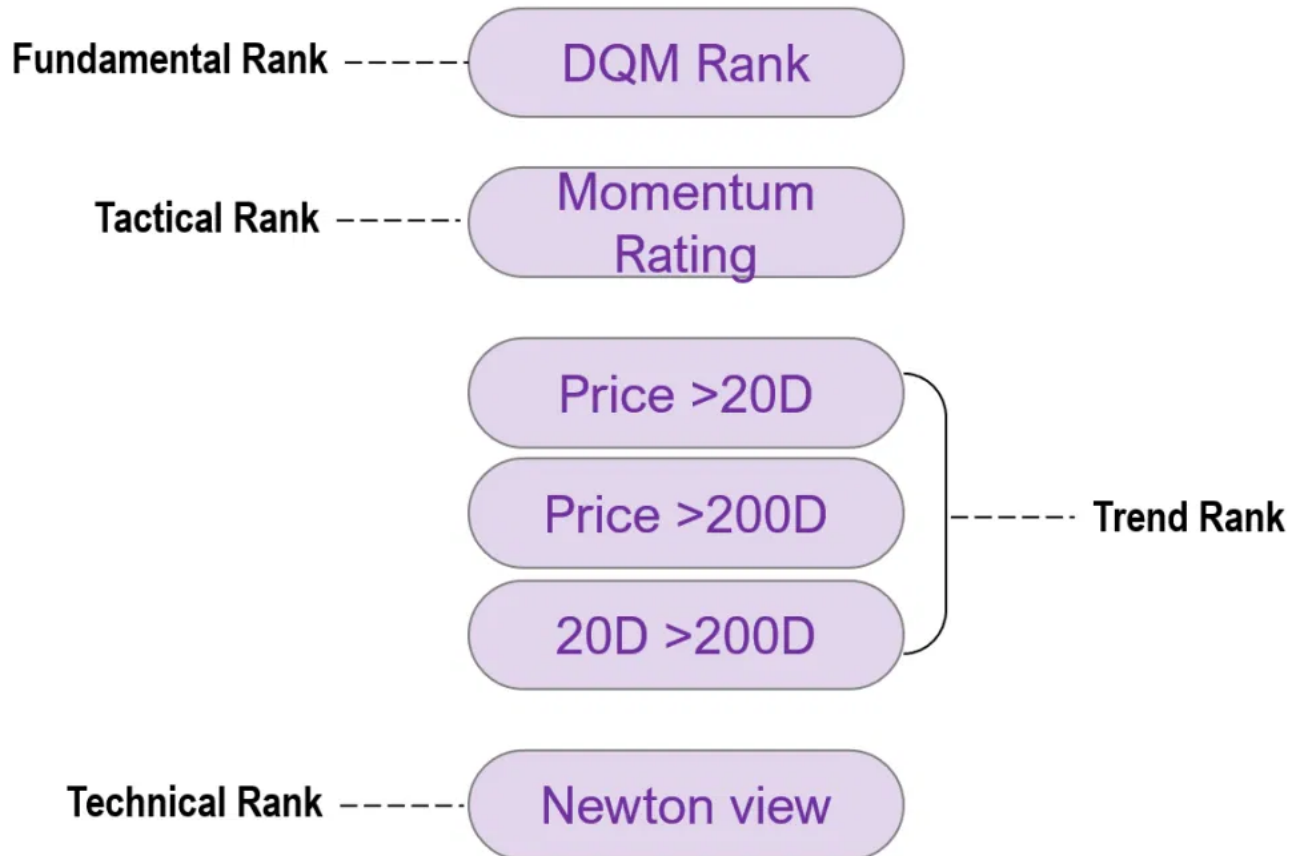
SMID-cap: Top 5 and Bottom 5 Core List Stock Ideas

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":
 - HF Sinclair Corporation (\$DINO)
 - Carpenter Technology Corp. (\$CRS)
 - Neurocrine Biosciences Inc. (\$NBIX)
 - Exelixis, Inc. (\$EXEL)
 - Reddit, Inc. (\$RDDT)
- The "Bottom 5" SMID Core stocks are:
 - Energy Fuels Inc. (\$UUUU) <- carry over
 - IonQ Inc (\$IONQ)
 - Galaxy Digital Inc. (\$GLXY)
 - Rocket Lab USA Inc (\$RKLB)
 - Weatherford International (\$WFRD) <- carry over

Join our live webinar on 7/16 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 (6/24 - 7/15)	
		Abs	Rel (vs SPX)
Advanced Micro Devices	AMD	1.8%	-1.1%
Arista Networks Inc	ANET	6.3%	3.4%
Caterpillar Inc	CAT	-8.1%	-11.0%
Goldman Sachs Group Inc	GS	7.0%	4.1%
Quanta Services Inc	PWR	-7.6%	-10.5%
Return (6/24 - 7/15)		-0.1%	-3.0%

Company	Ticker	% chg (6/24 - 7/15)	
		Abs	Rel (vs SPX)
EchoStar Corp-A	ECHO	-3.3%	-6.2%
Northrop Grumman Corp	NOC	4.4%	1.5%
Palantir Technologies Inc-A	PLTR	17.9%	14.9%
Strategy Inc	MSTR	3.5%	0.6%
Texas Pacific Land Corp	TPL	9.5%	6.6%
Return (6/24 - 7/15)		6.4%	3.5%

Bottom 5 Large-cap Ideas

Source: Fundstrat, Factset

7/16/2026

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

Top 5 Large-cap ideas

Bank Of New York Mellon (\$BNY) **NEW**
Goldman Sachs Group Inc. (\$GS) **Carry-over**
Advanced Micro Devices (\$AMD) **Carry-over**
Eli Lilly and Company (\$LLY) **NEW**
NVIDIA Corp. (\$NVDA) **NEW**

Echostar Corp. (\$ECHO) **Carry-over**
MicroStrategy Inc. (\$MSTR) **Carry-over**
Northrop Grumman Corp. (\$NOC) **Carry-over**
Oracle Corporation (\$ORCL) **NEW**
Tesla (\$TSLA) **NEW**

Bottom 5 Large-cap ideas

7/16/2026

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REVIEW: Prior SMID-cap Core Ideas

Top 5 SMID-cap Ideas

Company	Ticker	% chg (6/24 - 7/15)	
		Abs	Rel (vs R2500)
Comfort Systems Usa Inc	FIX	-11.1%	-11.2%
Sterling Infrastructure Inc	STRL	-22.9%	-22.9%
Valmont Industries	VMI	-3.4%	-3.4%
Mueller Industries Inc	MLI	-13.6%	-13.7%
Ies Holdings Inc	IESC	-16.3%	-16.3%
Return (6/24 - 7/15)		-13.5%	-13.5%

Company	Ticker	% chg (6/24 - 7/15)	
		Abs	Rel (vs R2500)
Echostar Corp-A	ECHO	-3.3%	-3.3%
Weatherford International	PWFRD	-3.2%	-3.2%
Aerovironment Inc	AVAV	-0.7%	-0.7%
Energy Fuels Inc	UUUU	-15.7%	-15.7%
Kratos Defense & Security	KTOS	3.6%	3.6%
Return (6/24 - 7/15)		-3.8%	-3.9%

Bottom 5 SMID-cap Ideas

Source: Fundstrat, Factset

7/16/2026

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

Top 5 SMID-cap ideas

- HF Sinclair Corporation (\$DINO) NEW
- Carpenter Technology Corp. (\$CRS) NEW
- Neurocrine Biosciences Inc. (\$NBIX) NEW
- Exelixis, Inc. (\$EXEL) NEW
- Reddit, Inc. (\$RDDT) NEW

- Energy Fuels Inc. (\$UUUU) Carry-over
- IonQ Inc (\$IONQ) NEW
- Galaxy Digital Inc. (\$GLXY) NEW
- Rocket Lab USA Inc (\$RKLB) NEW
- Weatherford International (\$WFRD) Carry-over

Bottom 5 SMID-cap ideas

Week of 7/13 - 7/17:



Thomas Lee, CFA
Head of Research

FLASH
Report

Macro Minute
Video

Mon

PM

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Jul 15, 2026							
fundstrat		Inclusion data...			Performance...		
		Ticker (s)	Current price	Date added	Inclusion price	# Days	Rel vs S&P 500
2026 Overweights							
1	Technology/AI	XLK	181.64	12/10/25	148.73	217	+22.1%
	- Magnificent 7 stocks	MAGS	69.02	12/10/25	67.19	217	+2.7%
1	Bitcoin	BTC	64,991.12	12/10/25	92,396.10	217	-29.7%
1	Ethereum	XETUSD	1,925.30	12/10/25	3,340.89	217	-42.4%
2	Basic Materials	XLB	50.50	12/10/25	44.24	217	+14.2%
2	Energy	XLE	56.50	12/10/25	46.18	217	+22.3%
3	Financials	XLF	56.56	12/10/25	53.89	217	+5.0%
	- Regional Banks	KRE	75.80	12/10/25	67.05	217	+13.0%
	Industrials	XLI	180.06	12/10/25	156.06	217	+15.4%
	Communication Services	XLC	113.38	12/10/25	117.07	217	-3.2%
	Real Estate/REITs	XLRE	44.56	12/10/25	40.58	217	+9.8%
	Small-Caps	IWM	295.81	12/10/25	254.81	217	+16.1%
2026 Underweights							
1	Consumer Staples	XLP	83.47	12/10/25	78.22	217	+6.7%

*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 1/200	200 / 2000	Price > 200 > 2000
1 MNST	Monster Beverage Corp	Consumer Staples	Beverages	\$95,850	4.0%	17.6%	37.7x	5	4	103%	121%	Y
2 ANET	Arista Networks Inc	Information Technology	Communications Equipment	\$229,893	10.3%	29.1%	41.4x	3	6	108%	118%	Y
3 AMD	Advanced Micro Devices Inc	Information Technology	Semiconductors & Semiconductor	\$893,781	5.6%	145.7%	41.5x	17	1	103%	184%	Y
4 BNY	Bank of New York Mellon Corp	Financials	Capital Markets	\$106,046	5.7%	22.8%	15.6x	23	8	105%	120%	Y
5 NVDA	NVIDIA Corp	Information Technology	Semiconductors & Semiconductor	\$5,125,560	1.7%	3.3%	16.4x	1	21	105%	105%	Y
6 CF	CF Industries Holdings Inc	Materials	Chemicals	\$18,311	7.3%	43.9%	10.6x	8	23	109%	108%	Y
7 JPM	JPMorgan Chase & Co	Financials	Banks	\$918,778	5.3%	-3.8%	14.4x	4	28	103%	107%	Y
8 AXP	American Express Co	Financials	Consumer Finance	\$242,267	7.5%	-14.3%	17.6x	6	29	104%	101%	Y
9 UNH	UnitedHealth Group Inc	Health Care	Health Care Providers & Servic	\$386,134	2.5%	18.5%	20.2x	38	5	102%	123%	Y
10 AAPL	Apple Inc	Information Technology	Technology Hardware, Storage &	\$4,624,461	6.6%	5.6%	32.5x	39	11	105%	110%	Y
11 GS	Goldman Sachs Group Inc/The	Financials	Capital Markets	\$349,478	5.7%	19.4%	17.1x	20	12	108%	118%	Y
12 GOOGL	Alphabet Inc	Communication Services	Interactive Media & Services	\$4,364,006	-1.6%	4.6%	23.5x	22	12	101%	112%	Y
13 UNP	Union Pacific Corp	Industrials	Ground Transportation	\$171,168	4.2%	14.4%	20.9x	31	15	106%	111%	Y
14 PNC	PNC Financial Services Group I	Financials	Banks	\$101,146	4.4%	10.4%	11.9x	21	16	103%	115%	Y
15 AVGO	Broadcom Inc	Information Technology	Semiconductors & Semiconductor	\$1,851,222	0.3%	2.2%	20.3x	12	18	102%	106%	Y
16 HOOD	Robinhood Markets Inc	Financials	Capital Markets	\$102,211	20.2%	-9.9%	41.8x	23	21	108%	103%	Y
17 ETN	Eaton Corp PLC	Industrials	Electrical Equipment	\$161,346	4.6%	20.2%	26.7x	34	27	102%	110%	Y
18 TPL	Texas Pacific Land Corp	Energy	Oil, Gas & Consumable Fuels	\$28,689	8.2%	34.6%	42.7x	23	32	107%	103%	Y
19 OKE	ONEOK Inc	Energy	Oil, Gas & Consumable Fuels	\$57,900	-0.1%	14.8%	14.9x	44	20	104%	110%	Y
20 AMZN	Amazon.com Inc	Consumer Discretionary	Broadline Retail	\$2,662,277	2.2%	-3.0%	21.6x	43	23	103%	103%	Y
21 TT	Trane Technologies PLC	Industrials	Building Products	\$106,891	4.0%	14.0%	28.2x	37	25	101%	110%	Y
22 APD	Air Products and Chemicals Inc	Materials	Chemicals	\$66,671	4.7%	10.9%	21.0x	42	34	103%	106%	Y
23 CAT	Caterpillar Inc	Industrials	Machinery	\$429,889	0.9%	52.7%	30.8x	16	3	96%	137%	N
24 GEV	GE Vernova Inc	Industrials	Electrical Equipment	\$286,458	11.8%	52.8%	44.6x	23	6	99%	133%	N
25 LLY	Eli Lilly & Co	Health Care	Pharmaceuticals	\$1,085,395	0.2%	-3.0%	25.7x	33	10	99%	117%	N
26 CDNS	Cadence Design Systems Inc	Information Technology	Software	\$103,927	-3.7%	10.3%	40.2x	7	14	99%	116%	N
27 GE	General Electric Co	Industrials	Aerospace & Defense	\$369,060	3.9%	4.6%	40.6x	2	17	98%	116%	N
28 MRK	Merck & Co Inc	Health Care	Pharmaceuticals	\$298,305	-0.1%	4.5%	12.6x	11	19	98%	113%	N
29 PM	Philip Morris International In	Consumer Staples	Tobacco	\$274,228	-6.1%	-0.6%	19.3x	10	26	97%	108%	N
30 KLAC	KLA Corp	Information Technology	Semiconductors & Semiconductor	\$300,927	-11.1%	79.3%	44.8x	41	2	93%	159%	N
31 PWR	Quanta Services Inc	Industrials	Construction & Engineering	\$99,181	-8.2%	46.3%	40.4x	47	8	95%	127%	N
32 META	Meta Platforms Inc	Communication Services	Interactive Media & Services	\$1,677,999	15.0%	-10.1%	15.1x	19	35	112%	92%	N
33 DE	Deere & Co	Industrials	Machinery	\$157,751	-0.4%	15.3%	25.5x	45	29	97%	112%	N
34 PKG	Packaging Corp of America	Materials	Containers & Packaging	\$20,115	-2.6%	-0.8%	17.8x	36	33	97%	108%	N
35 TJX	TJX Cos Inc/The	Consumer Discretionary	Specialty Retail	\$166,081	-12.3%	-12.4%	26.0x	35	37	95%	103%	N
36 NOW	ServiceNow Inc	Information Technology	Software	\$108,100	1.1%	-41.8%	20.8x	13	40	103%	78%	N
37 MSFT	Microsoft Corp	Information Technology	Software	\$2,859,427	-3.1%	-30.7%	19.8x	15	42	101%	86%	N
38 PLTR	Palantir Technologies Inc	Information Technology	Software	\$320,569	2.9%	-35.0%	64.4x	23	44	107%	80%	N
39 TSLA	Tesla Inc	Consumer Discretionary	Automobiles	\$1,487,646	-4.1%	-22.2%	158.8x	18	29	99%	96%	N
40 NOC	Northrop Grumman Corp	Industrials	Aerospace & Defense	\$75,089	-5.5%	-17.5%	17.5x	46	43	100%	86%	N
41 ORCL	Oracle Corp	Information Technology	Software	\$368,527	-32.1%	-44.6%	11.9x	9	45	81%	81%	N
42 ECHO	EchoStar Corp	Communication Services	Media	\$27,387	-19.7%	-17.5%	9.1x	23	38	92%	98%	N
43 COST	Costco Wholesale Corp	Consumer Staples	Consumer Staples Distribution	\$408,777	-7.7%	-3.4%	40.6x	32	39	97%	99%	N
44 VST	Vistra Corp	Utilities	Independent Power and Renewabl	\$53,420	5.5%	-12.1%	14.1x	23	41	100%	95%	N
45 NFLX	Netflix Inc	Communication Services	Entertainment	\$309,620	-10.0%	-31.8%	19.2x	14	46	98%	79%	N
46 MSTR	Strategy Inc	Information Technology	Software	\$34,197	-22.9%	-46.0%	4.4x	23	47	96%	58%	N
47 WMT	Walmart Inc	Consumer Staples	Consumer Staples Distribution	\$904,834	-7.6%	-8.2%	34.5x	40	36	98%	98%	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)		YTD perf (relative to R2500)	P/E ('26E)	DOM Rank Momentum Rating Price '200 200 / 2000 Price > 200 > 2000				
1	SN	SharkNinja Inc	Consumer Discretionary	Household Durables	\$21,212	12.1	14.3	21.3x	13	14	104%	127%	Y
2	DINO	HF Sinclair Corp	Energy	Oil, Gas & Consumable Fuels	\$14,983	16.8	60.7	10.1x	34	7	117%	122%	Y
3	NBIX	Neurocrine Biosciences Inc	Health Care	Biotechnology	\$17,299	7.8	1.6	14.7x	1	17	102%	117%	Y
4	EXEL	Exelixis Inc	Health Care	Biotechnology	\$14,018	5.1	7.6	13.8x	5	17	103%	121%	Y
5	TIGO	Millicom International Cellula	Communication Services	Wireless Telecommunication Ser	\$16,446	4.8	60.2	16.9x	55	18	108%	137%	Y
6	NTRA	Natera Inc	Health Care	Biotechnology	\$39,049	28.7	-0.7	-	61	13	107%	120%	Y
7	MDB	MongoDB Inc	Information Technology	IT Services	\$27,722	0.7	-37.5	46.4x	17	26	102%	102%	Y
8	EWBC	East West Bancorp Inc	Financials	Banks	\$17,975	-0.9	-2.9	11.6x	28	27	101%	114%	Y
9	DTM	DT Midstream Inc	Energy	Oil, Gas & Consumable Fuels	\$15,125	4.3	4.2	29.1x	31	27	102%	113%	Y
10	HALO	Halozyme Therapeutics Inc	Health Care	Biotechnology	\$8,902	8.1	-8.2	7.8x	21	31	101%	108%	Y
11	ZM	Zoom Communications Inc	Information Technology	Software	\$26,738	-2.6	-14.0	14.4x	43	35	104%	101%	Y
12	ZETA	Zeta Global Holdings Corp	Information Technology	Software	\$5,616	11.6	-9.0	18.5x	62	21	112%	107%	Y
13	TLN	Talen Energy Corp	Utilities	Independent Power and Renewabl	\$18,972	10.2	-13.8	12.8x	57	33	101%	106%	Y
14	BG	Bunge Global SA	Consumer Staples	Food Products	\$22,628	-8.2	11.3	10.6x	59	36	103%	103%	Y
15	STRL	Sterling Infrastructure Inc	Industrials	Construction & Engineering	\$20,855	-20.8	102.3	28.3x	1	3	86%	164%	N
16	CRS	Carpenter Technology Corp	Industrials	Aerospace & Defense	\$28,662	2.9	63.6	44.6x	8	5	98%	153%	N
17	SANM	Sanmina Corp	Information Technology	Electronic Equipment, Instrume	\$11,126	-18.5	18.7	15.9x	13	8	88%	137%	N
18	FIX	Comfort Systems USA Inc	Industrials	Construction & Engineering	\$62,488	-5.3	70.5	32.6x	1	12	95%	140%	N
19	IESC	IES Holdings Inc	Industrials	Construction & Engineering	\$12,276	-17.7	38.7	27.7x	8	14	89%	137%	N
20	BE	Bloom Energy Corp	Industrials	Electrical Equipment	\$69,234	-6.3	160.5	56.4x	45	1	86%	167%	N
21	CRDO	Credo Technology Group Holdi	Information Technology	Semiconductors & Semiconductor	\$44,042	-5.7	44.5	26.7x	31	3	91%	160%	N
22	TTMI	TTM Technologies Inc	Information Technology	Electronic Equipment, Instrume	\$14,744	-26.7	86.1	26.7x	17	5	78%	170%	N
23	LSCC	Lattice Semiconductor Corp	Information Technology	Semiconductors & Semiconductor	\$18,347	-7.2	62.3	56.8x	29	8	94%	146%	N
24	VMI	Valmont Industries Inc	Industrials	Construction & Engineering	\$10,551	-0.5	15.4	21.3x	21	14	97%	124%	N
25	MOD	Modine Manufacturing Co	Industrials	Building Products	\$12,192	-16.2	52.3	20.0x	13	22	88%	131%	N
26	DY	Dycor Industries Inc	Industrials	Construction & Engineering	\$12,579	-10.6	4.3	20.9x	5	25	91%	122%	N
27	P	Everpure Inc	Information Technology	Technology Hardware, Storage &	\$25,605	6.6	-4.7	25.6x	11	32	103%	100%	N
28	FSLR	First Solar Inc	Information Technology	Semiconductors & Semiconductor	\$23,702	-17.4	-35.2	9.2x	8	40	91%	103%	N
29	NBIS	Nebius Group NV	Information Technology	Software	\$49,279	-16.3	112.2	-	60	1	79%	179%	N
30	ON	ON Semiconductor Corp	Information Technology	Semiconductors & Semiconductor	\$36,733	-19.6	53.4	21.6x	54	10	89%	145%	N
31	ENS	EnerSys	Industrials	Electrical Equipment	\$7,336	-10.1	17.5	14.9x	38	20	92%	126%	N
32	WTS	Watts Water Technologies Inc	Industrials	Machinery	\$11,687	5.2	7.1	26.4x	19	23	99%	118%	N
33	LITE	Lumentum Holdings Inc	Information Technology	Communications Equipment	\$63,391	-11.5	101.4	44.7x	21	27	99%	147%	N
34	CW	Curtiss-Wright Corp	Industrials	Aerospace & Defense	\$27,786	-0.6	16.8	44.0x	36	30	99%	117%	N
35	RDDT	Reddit Inc	Communication Services	Interactive Media & Services	\$39,131	25.5	-31.2	26.8x	29	34	112%	99%	N
36	ALLY	Ally Financial Inc	Financials	Consumer Finance	\$13,901	2.3	-19.5	7.1x	31	37	99%	109%	N
37	UTHR	United Therapeutics Corp	Health Care	Biotechnology	\$22,355	-3.4	-11.6	16.5x	36	38	96%	108%	N
38	RMBS	Rambus Inc	Information Technology	Semiconductors & Semiconductor	\$11,395	-28.0	-5.0	28.9x	34	40	85%	113%	N
39	NXT	Nextpower Inc	Industrials	Electrical Equipment	\$15,872	-14.0	0.5	18.3x	38	42	90%	108%	N
40	IONQ	IonQ Inc	Information Technology	Technology Hardware, Storage &	\$14,666	-32.0	-32.1	-	44	43	76%	105%	N
41	MLI	Mueller Industries Inc	Industrials	Machinery	\$12,912	-15.3	-17.9	13.4x	24	45	93%	106%	N
42	PATH	UiPath Inc	Information Technology	Software	\$6,186	13.3	-46.8	13.2x	19	46	109%	84%	N
43	ELF	elf Beauty Inc	Consumer Staples	Personal Care Products	\$4,295	18.3	-24.7	19.9x	41	46	104%	85%	N
44	FN	Fabrinet	Information Technology	Electronic Equipment, Instrume	\$17,298	-20.9	-13.6	28.3x	11	48	89%	104%	N
45	RIOT	Riot Platforms Inc	Information Technology	Software	\$7,635	-24.0	39.7	-	64	17	80%	137%	N
46	RKLB	Rocket Lab Corp	Industrials	Aerospace & Defense	\$49,233	-22.9	-6.7	-	51	24	84%	122%	N
47	GLXY	Galaxy Digital Inc	Financials	Capital Markets	\$9,443	-27.3	-11.4	114.9x	56	38	85%	104%	N
48	DKS	Dick's Sporting Goods Inc	Consumer Discretionary	Specialty Retail	\$18,918	-4.2	-12.9	12.9x	53	43	93%	106%	N
49	DPZ	Domino's Pizza Inc	Consumer Discretionary	Hotels, Restaurants & Leisure	\$10,306	-4.2	-45.3	14.8x	45	61	102%	80%	N
50	CCJ	Cameco Corp	Energy	Oil, Gas & Consumable Fuels	\$39,882	-9.2	-19.6	47.5x	1	54	90%	97%	N
51	SOFI	SoFi Technologies Inc	Financials	Consumer Finance	\$23,795	12.0	-48.8	22.3x	52	53	104%	81%	N
52	RGLD	Royal Gold Inc	Materials	Metals & Mining	\$16,423	-6.7	-32.6	14.8x	5	59	94%	89%	N
53	KTOS	Kratos Defense & Security Sol	Industrials	Aerospace & Defense	\$9,444	-12.7	-53.3	48.1x	13	62	98%	66%	N
54	ALB	Albemarle Corp	Materials	Chemicals	\$15,184	-24.3	-28.6	10.4x	40	50	90%	95%	N
55	WFRD	Weatherford International PLC	Energy	Energy Equipment & Services	\$5,883	-18.9	-14.9	10.9x	24	51	94%	99%	N
56	BWXT	BWX Technologies Inc	Industrials	Aerospace & Defense	\$16,475	-6.9	-15.6	34.3x	26	55	92%	98%	N
57	SGI	Somnigroup International Inc	Consumer Discretionary	Household Durables	\$15,199	0.1	-38.7	18.5x	41	58	96%	92%	N
58	HII	Huntington Ingalls Industries	Industrials	Aerospace & Defense	\$11,033	-5.8	-37.3	13.9x	47	60	98%	83%	N
59	AVAV	AeroVironment Inc	Industrials	Aerospace & Defense	\$7,261	-15.8	-60.4	32.1x	27	64	91%	63%	N
60	WAL	Western Alliance Bancorp	Financials	Banks	\$8,772	-3.9	-24.1	7.1x	49	48	98%	100%	N
61	ECHO	EchoStar Corp	Communication Services	Media	\$27,387	-17.0	-32.7	9.1x	63	51	92%	98%	N
62	UUUU	Energy Fuels Inc/Canada	Energy	Oil, Gas & Consumable Fuels	\$3,304	-12.0	-28.7	74.3x	48	56	91%	79%	N
63	MP	MP Materials Corp	Materials	Metals & Mining	\$9,042	-11.6	-19.1	50.6x	50	56	92%	90%	N
64	QXO	QXO Inc	Industrials	Trading Companies & Distributo	\$15,007	-12.9	-44.7	22.6x	58	62	88%	82%	N

Source: 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, \$\$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 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~~ **Dovish**
- ~~7/9 10:00 AM ET: Jun Existing Home Sales~~ **Tame**
- ~~7/14 6:00 AM ET: Jun Small Business Optimism Survey~~ **Tame**
- ~~7/14 8:30 AM ET: Jun CPI~~ **Tame**
- ~~7/14 4:00 PM ET: May Net TIC Flows~~ **Tame**
- ~~7/15 8:30 AM ET: Jun PPI~~ **Tame**
- ~~7/15 8:30 AM ET: Jul Empire Manufacturing Survey~~ **Tame**
- ~~7/15 2:00 PM ET: Fed Releases Beige Book~~ **Tame**
- 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	Tame						
CPI	Tame	Tame	Tame	Hot	Tame	Tame						
PPI	Hot	Mixed	Tame	Hot	Mixed	Tame						
FOMC Rate Decision	Dovish		Mixed	Mixed		Mixed						
FOMC Meeting Minutes	Mixed		Tame	Mixed		Dovish						
Fed Releases Beige Book	Tame		Tame	Tame	Mixed							
U. Mich. 1-yr Inflation Expectation	Tame	Tame	Tame	Tame	Mixed	Tame						
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
Retail Sales Data	Tame	Tame	Tame	Tame	Tame							
Net TIC Flows	Tame	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	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	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

Disclosures

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