FLASH

July 16, 2026

KEY DEVELOPMENT THIS WEEK IS INFLATION IS RESUMING FALLING 'LIKE A ROCK.' AI TRADE UNDER PRESSURE BUT MUCH OF IT MAY BE TECHNICAL DUE TO MARGIN CALLS, WHILE THE FUNDAMENTALS REMAIN STRONG.

Thomas Lee, CFA [AC]

HEAD OF RESEARCH

VIDEO: The big stories this week are the continued selling in Korea/AI stocks and the downside surprise in CPI and PPI. In our view, the more important is the downside reading on inflation as this sets the stage for bond markets to flip from hawkish to dovish Fed. As for AI, we think margin call-related selling is likely at play, but the fundamentals remain intact (duration: 4:15).

So far the S&P 500 is down slightly for the week (-0.32%) and up modestly month to date (+0.5%). But as we highlighted earlier this week, this masks far greater dislocations taking place in AI, bottleneck groups, Korea and thematic areas of the market.

- The best place to start is the Korean stock market and stocks like SK Hynix. The Kospi is down -20% month to date. And this decline has triggered a substantial number of margin calls. According to Goldman Sachs, this is 1.2 million brokerage accounts. But this is a staggering share. This is probably 5% to 10% of those accounts, as Korea only has 34 million people over age 18.
- This is the risk of leverage and something to be mindful of is that US margin debt gained +54% YoY. And since 1960, any rise over 50% YoY has been followed by a period of consolidation in the broader market as firepower needs to be replenished. A specific cohort of investors employ margin debt, and thus, this group is subject to margin calls if the AI, quantum, space, high beta trades continue to come under pressure.
- That said, we think the most significant development this week is the downside readings in the June Core CPI and Core PPI reports. This validates, in our view,

that inflation is falling like a rock.

- June Core CPI was -0.02% for the month, or deflation. This is the first deflation print since COVID. So this is a significant development:
  - only 7 of 108 items had enough "inflation" to contribute to higher CPI
  - shelter, the largest component of inflation came in at +0.11% MoM
  - that is the lowest reading since COVID
- Since COVID, Shelter has been the largest contributor to inflation and is 45% of the inflation basket. On a real-time basis, shelter inflation peaked a few years ago. But due to the methodology of CPI, the imputed shelter component was elevated for years.
- This is now reversing for shelter:
  - the MoM has been falling steadily (see chart)
  - the YoY now sits below the 40-year average at 3.28% vs 3.36%
  - this should continue to fall on a YoY basis
- Thus, unless wages soar or war-related costs can push the other 40% of Core CPI higher, we see the underlying drivers of inflation to be weakening.
- This is positive because we expect this to ultimately influence the Fed. And we believe the bond market is overly hawkish pricing in 1 hike in 2026. We think there is even a chance the Fed could cut rates in 2026.
- But yields are rising. This is something Mark Newton, our Head of Technical Strategy, expects. Mark sees yields pushing above 4.7% near-term. There are multiple reasons for US 10-yr yields to be rising:
  1. **Large US deficit = debt issuance**
  2. **AI infrastructure build financed via bond markets**
  3. **Inflation could resurface**
  4. **Global yields are rising**
  5. **Could be technical** per Mark Newton
  6. **Fed to reduce balance sheet** = upward pressure on yields
- But the real level to watch is 5%. Since 1930, yields above 5% are associated with negative correlation with P/E. That is, higher yields mean lower P/E.
- This week we have important inflation metrics with the June CPI on Tuesday and the June PPI on Wednesday, as well as Warsh's testimony to the House and Senate on Tuesday and Wednesday:

- 7/14 Tue 6:00 AM ET: Jun Small Business Optimism Survey **97.4 vs 95.50e**
- 7/14 Tue 8:30 AM ET: Jun Core CPI MoM **-0.02% vs 0.26%e**
- 7/14 Tue 10:00 AM ET: Warsh Testifies at House Financial Serv. Committee
- 7/14 Tue 4:00 PM ET: May Net TIC Flows **$132.2b**
- 7/15 Wed 8:30 AM ET: Jun Core PPI MoM **0.20% vs 0.33%e**
- 7/15 Wed 8:30 AM ET: Jul Empire Manufacturing Survey **15.6 vs 9.2e**
- 7/15 Wed 10:00 AM ET: Warsh Testifies Before Senate Banking Committee
- 7/15 Wed 2:00 PM ET: Jul Fed Releases Beige Book
- **7/16 Thu: July Macro Update & Top Stock Ideas Webinar**
- 7/16 Thu 8:30 AM ET: Jun Retail Sales **0.2% vs 0.2%e**
-7/16 Thu 8:30 AM ET: Jul Philly Fed Business Outlook **41.4 vs 12.5e**
- 7/16 Thu 10:00 AM ET: Jul NAHB Housing Market Index **34 vs 35e**
- 7/17 Fri 10:00 AM ET: Jul P U. Mich. 1yr Inf Exp **4.5%e**

- Next week is a light week in terms of Macro Data:
  - 7/23 Thu 8:30 AM ET: Jun Chicago Fed Nat Activity Index
  - 7/23 Thu 11:00 AM ET: Jul Kansas City Fed Manufacturing Survey
  - 7/24 Fri 9:45 AM ET: Jul P S&P Global Manufacturing PMI
  - 7/24 Fri 9:45 AM ET: Jul P S&P Global Services PMI
  - 7/24 Fri 10:00 AM ET: Jun New Home Sales **600ke**

BOTTOM LINE: Crypto, MAG7, Software, Small-caps lead since Iran War

We continue to see a 3-phase market in 2026. We believe 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 7/20 - 7/24:

Thomas Lee, CFA Head of Research	FLASH Report	Macro Minute Video
Mon PM / Tue AM		
Tue PM / Wed AM		
Wed PM / Thu AM		
Thu PM / Fri AM		

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fundstrat

		Ticker (s)	Current price	Date added (Inclusion data...)	Inclusion price	# Days	Absolute (Performance...)	Rel vs S&P 500
2026 Overweights								
1	Technology/AI	XLK	177.46	12/10/25	148.73	218	+19.3%	+9.9%
	- Magnificent 7 stocks	MAGS	68.12	12/10/25	67.19	218	+1.4%	-8.0%
1	Bitcoin	BTC	64,190.58	12/10/25	92,396.10	218	-30.5%	-39.9%
1	Ethereum	XETUSD	1,873.65	12/10/25	3,340.89	218	-43.9%	-53.3%
2	Basic Materials	XLB	50.89	12/10/25	44.24	218	+15.0%	+5.6%
2	Energy	XLE	57.01	12/10/25	46.18	218	+23.5%	+14.1%
3	Financials	XLF	56.75	12/10/25	53.89	218	+5.3%	-4.1%
	- Regional Banks	KRE	77.92	12/10/25	67.05	218	+16.2%	+6.8%
	Industrials	XLI	180.15	12/10/25	156.06	218	+15.4%	+6.0%
	Communication Services	XLC	112.65	12/10/25	117.07	218	-3.8%	-13.2%
	Real Estate/REITs	XLRE	45.46	12/10/25	40.58	218	+12.0%	+2.6%
	Small-Caps	IWM	295.60	12/10/25	254.81	218	+16.0%	+6.6%
2026 Underweights								
1	Consumer Staples	XLP	85.81	12/10/25	78.22	218	+9.7%	+0.3%

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

Source: Fundstrat, Bloomberg

Jul 16, 2026	Ticker	Market Cap	P/E Yr+1	Date Last Added (Inclusion data...)	Price When Added (Inclusion data...)	Current Price	Absolute (Performance...)	Rel vs S&P 500 (Performance...)
Top 5 Core Large-cap Ideas								
Bank of New York Mellon Corp/T	BNY	109,144	16.0x	7/15/26	162.35	160.86	-0.9%	-0.4%
Goldman Sachs Group Inc/The	GS	335,823	15.4x	7/15/26	1152.07	1095.46	-4.9%	-4.4%
Advanced Micro Devices Inc	AMD	816,833	37.5x	7/15/26	529.14	500.94	-5.3%	-4.8%
Eli Lilly & Co	LLY	1,101,056	26.0x	7/15/26	1156.63	1169.17	+1.1%	+1.6%
NVIDIA Corp	NVDA	5,019,080	15.9x	7/15/26	212.50	207.40	-2.4%	-1.9%
Bottom 5 Core Large-cap Ideas								
EchoStar Corp	ECHO	26,530	8.8x	7/15/26	96.57	91.54	-5.2%	-4.7%
Strategy Inc	MSTR	32,953	4.3x	7/15/26	97.47	94.03	-3.5%	-3.0%
Northrop Grumman Corp	NOC	73,666	17.2x	7/15/26	525.22	518.65	-1.3%	-0.7%
Oracle Corp	ORCL	357,783	11.5x	7/15/26	132.49	124.21	-6.2%	-5.7%
Tesla Inc	TSLA	1,468,713	156.2x	7/15/26	394.46	391.06	-0.9%	-0.4%

Source: Fundstrat, Bloomberg

Jul 16, 2026	Ticker	Market Cap	P/E Yr+1	Date Last Added (Inclusion data...)	Price When Added (Inclusion data...)	Current Price	Absolute (Performance...)	Rel vs Russell 2500 (Performance...)
Top 5 Core SMID-cap Ideas								
HF Sinclair Corp	DINO	15,655	10.6x	7/15/26	83.93	86.84	+3.5%	+3.3%
Carpenter Technology Corp	CRS	27,546	42.9x	7/15/26	577.10	554.40	-3.9%	-4.1%
Neurocrine Biosciences Inc	NBIX	17,249	14.5x	7/15/26	172.05	171.55	-0.3%	-0.5%
Exelixis Inc	EXEL	13,995	13.8x	7/15/26	55.55	55.68	+0.2%	+0.0%
Reddit Inc	RDDT	35,664	24.5x	7/15/26	198.03	185.26	-6.4%	-6.7%
Bottom 5 Core SMID-cap Ideas								
Energy Fuels Inc/Canada	UUUU	2,917	69.1x	7/15/26	12.67	11.67	-7.9%	-8.1%
IonQ Inc	IONQ	13,102	-	7/15/26	37.51	35.10	-6.4%	-6.6%
Galaxy Digital Inc	GLXY	8,699	106.7x	7/15/26	24.58	22.31	-9.2%	-9.4%
Rocket Lab Corp	RKLB	42,074	-	7/15/26	76.20	67.35	-11.6%	-11.8%
Weatherford International PLC	WFRD	5,769	10.8x	7/15/26	81.81	80.42	-1.7%	-1.9%

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 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 / 200D	Price > 20D > 200D
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.

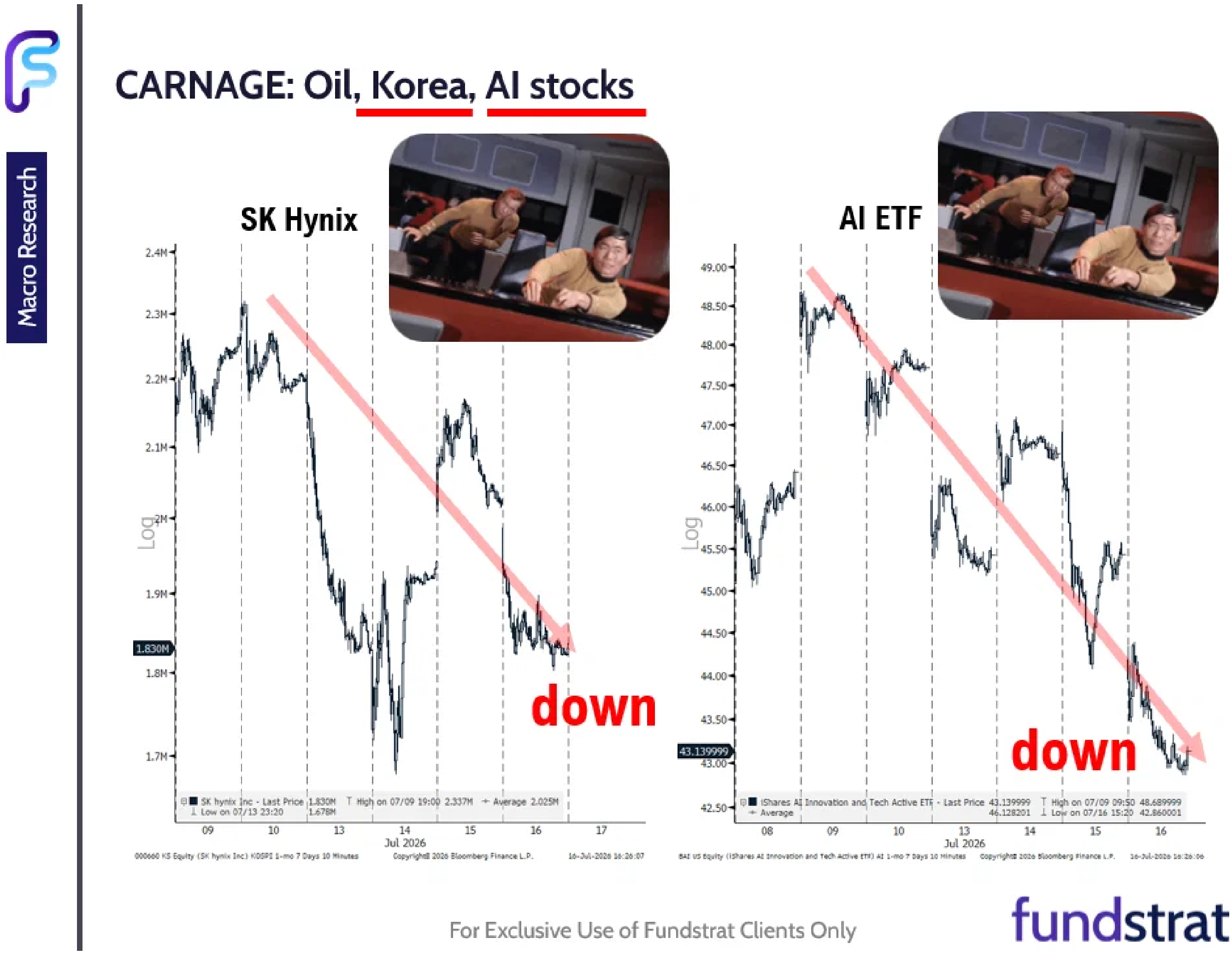
- We believe SMID Core List could benefit from the multiple themes and secular tailwinds.

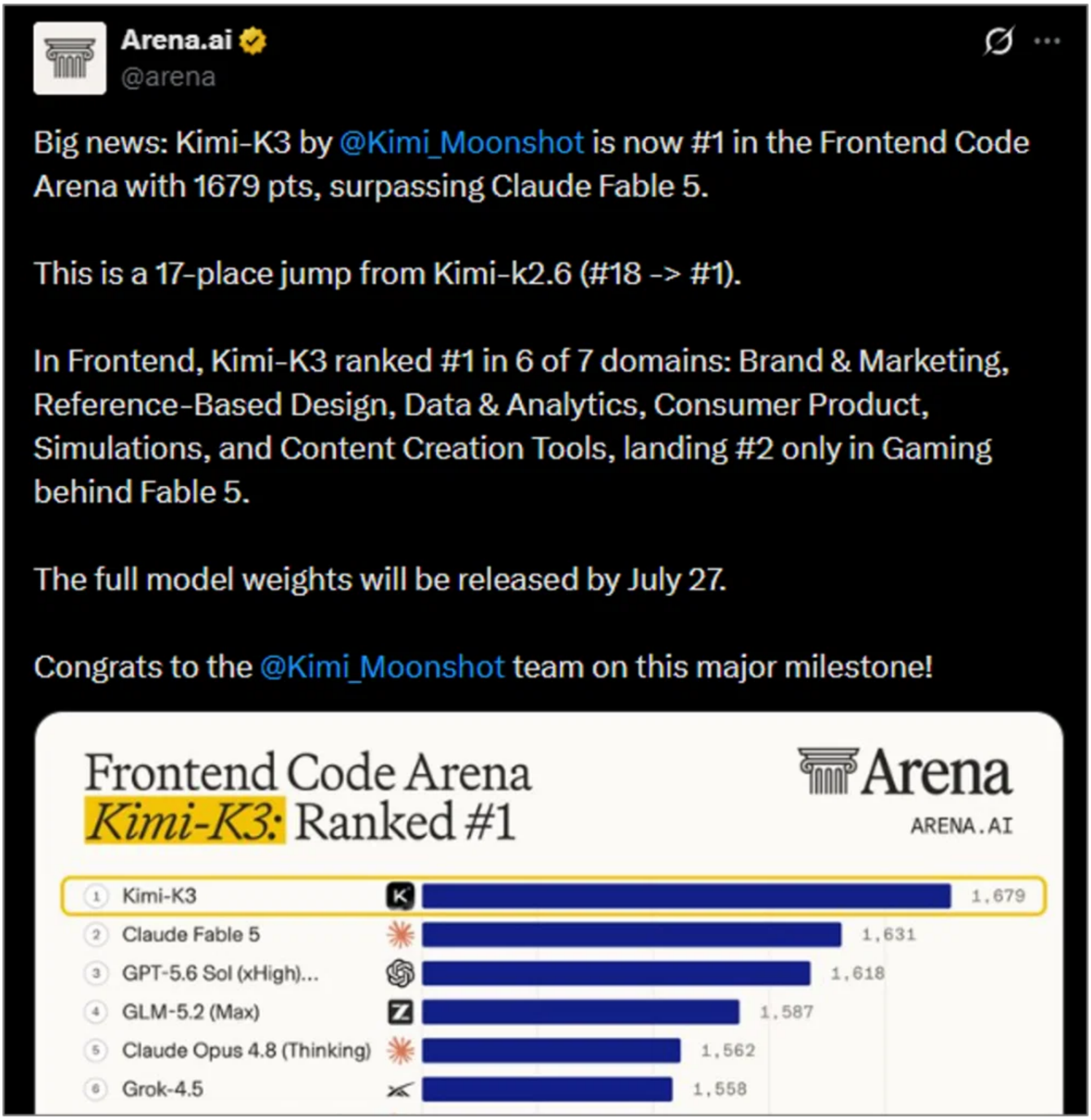
	Ticker	Company	Sector	Industry	Mkt Cap ($M)	1M perf (relative to R2500)	YTD perf (relative to R2500)	P/E ('26E)	DQM Rank	Momentum Rating	Price / 20D	20D / 200D	Price > 20D > 200D
1	FIX	Comfort Systems USA Inc	Industrials	Construction & Engineering	$68,346	2.9	88.0	36.6x	1	7	103%	148%	Y
2	IESC	IES Holdings 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%	110%	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	Halozyme 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, $$QXO, $$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





Arena.ai
@arena

Big news: Kimi-K3 by @Kimi_Moonshot is now #1 in the Frontend Code Arena with 1679 pts, surpassing Claude Fable 5.

This is a 17-place jump from Kimi-k2.6 (#18 -> #1).

In Frontend, Kimi-K3 ranked #1 in 6 of 7 domains: Brand & Marketing, Reference-Based Design, Data & Analytics, Consumer Product, Simulations, and Content Creation Tools, landing #2 only in Gaming behind Fable 5.

The full model weights will be released by July 27.

Congrats to the @Kimi_Moonshot team on this major milestone!

Source: X.com

CRYPTO BRIEFING

Crypto Markets Prediction Markets Macro AI Tech Sports Newsletter Podcasts Advertising

TECHNOLOGY

Kimi K3 by Moonshot AI ranks No. 1 in Frontend Code Arena, dethroning Claude and GPT

Beijing-based Moonshot AI's open-weight model scored 1,679 points, leapfrogging Anthropic and OpenAI in a ranking that matters for the AI-crypto crossover economy

by Editorial Team

41 minutes ago

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Source: X.com

zerohedge
@zerohedge

Goldman - "As of July 13, a total of over 1.2 million leveraged retail accounts across the Korean market triggered margin calls. Approximately 320,000–360,000 accounts were fully liquidated by brokers. South Korea has an adult population (aged 15–64) of 35.7 million people... i.e. 1 in 30 (3.4%) adults got margin called."

Robert Leshner
@rleshner

For comparison, across the 2008 financial crisis, it is estimated that 1-5% of retail accounts in the US experienced a margin call, but the US does not aggregate and track these statistics with as much detail as our global peers

unusual_whales @unusual_whales · 1h
1.2 million Korean investors have been hit with margin calls this last week, reportedly 1 in every 30 working-age adults, per CT

3:24 PM · Jul 16, 2026 · 3,491 Views

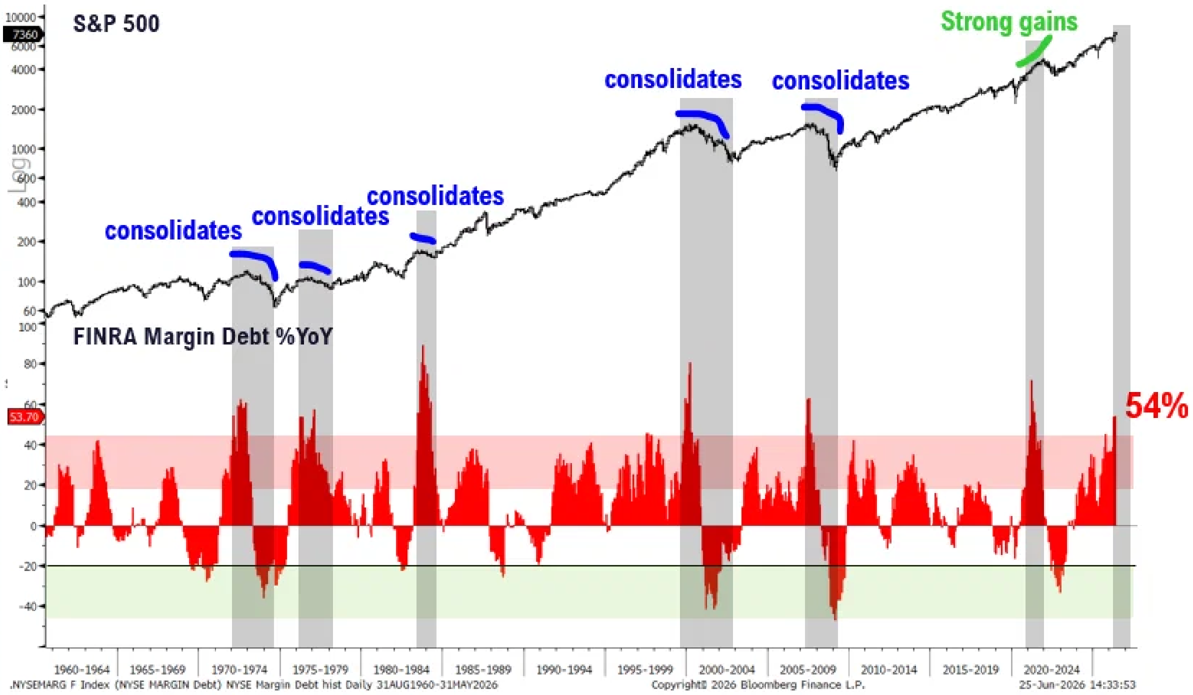
1 3 1

Source: X.com

Macro Research

MARGIN DEBT: 54% YoY = Equity markets need to consolidate

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



Source: Fundstrat, Bloomberg, FINRA, NYSE

fundstrat


Daniel S. Loeb
@DanielSLoeb1
Reminds me of forced selling in credit markets where securities tank but value remains intact. Some of my best days were riding out the technicals and holding/ adding through the dislocation.
zerohedge @zerohedge · 5h
Goldman - "As of July 13, a total of over 1.2 million leveraged retail accounts across the Korean market triggered margin calls. Approximately 320,000–360,000 accounts were fully liquidated by brokers. South Korea has an adult population (aged 15–64) of 35.7 million people... x.com/zerohedge/stat...
1:37 PM · Jul 16, 2026 · 70K Views
16
27
294
104
Relevant
View quotes

Source: X.com

Macro Research

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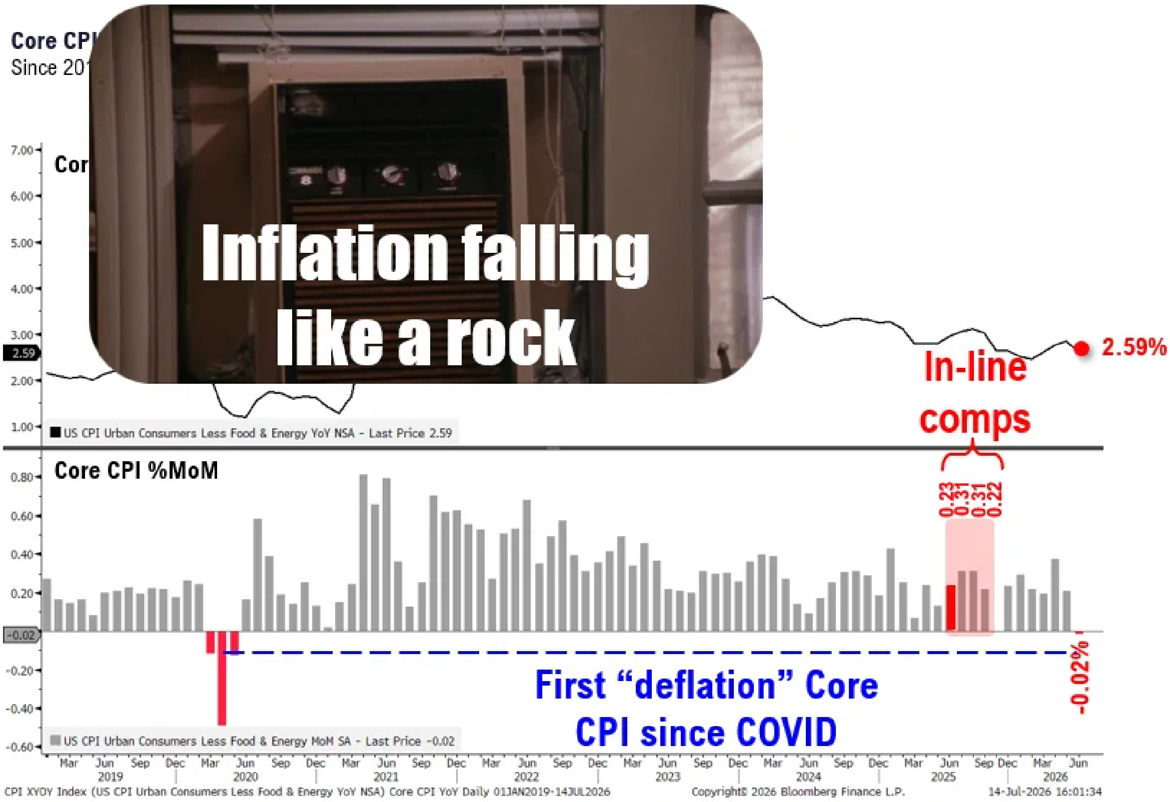
Inflation story
weaker
For Exclusive Use of Fundstrat Clients Only

Macro Research

INFLATION: CPI Trending down Towards 2%



Source: Fundstrat, Bloomberg, BLS

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Macro Research

CPI: June CPI cooler than anticipated

Core CPI %MoM, %YoY, and %-Point Contribution

= services ex-housing

Core CPI deflation in June

Only 7 of 108 items had positive inflation contribution in June

Core Consumer Price Index - Jun 2026

	Expenditure Category	(a) Weight (%)	% MoM Prior Month	(b) MoM % Change	(c) CTG Prior Month	(d)=(a)x(b) CTG MoM % Change	(e) % YoY 1M Ago	(f) % YoY Current
	Core CPI	100	0.21	-0.02	0.21	-0.02	2.85	2.59
	Commodities	24	-0.11	-0.09	-0.03	-0.02	1.06	0.82
	Core Services	76	0.29	0.03	0.22	0.02	3.42	3.16
	Services ex-Shelter	32	0.26	-0.09	0.08	-0.03	3.49	3.00
	Shelter	45	0.32	0.12	0.14	0.05	3.37	3.28
1	Shelter ex-Hotels	43.2	0.31	0.23	0.14	0.10	3.32	3.22
2	Recreation commodities	2.4	-0.06	0.92	-0.00	0.02	2.55	2.88
3	Public transportation ex-Airline fares	0.7	-3.76	2.26	-0.03	0.02	0.02	0.99
4	Motor vehicle maintenance and repair	1.3	0.79	1.09	0.01	0.01	6.13	7.03
5	Recreation services	4.0	0.50	0.27	0.02	0.01	2.61	2.71
6	Other personal services	2.0	1.40	0.49	0.03	0.01	5.24	5.13
7	Car and truck rental	0.2	-4.21	5.15	-0.01	0.01	-6.07	-4.14

Core Consumer Price Index - Jun 2026

		(a)		(b)	(c)	(d)=(a)x(b)	(e)	(f)	(e)-(f)
21	Tobacco and smoking products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
22	Health insurance	1.1	-0.11	-0.46	-0.00	-0.00	-6.43	-7.41	-0.98
23	Professional services	4.3	0.50	-0.12	0.02	-0.01	4.54	3.76	-0.78
24	Household furnishings and supplies	4.2	-0.24	-0.13	-0.01	-0.01	2.36	1.34	-1.02
25	Used cars and trucks	3.3	0.10	-0.23	0.00	-0.01	-1.99	-1.77	0.22
26	Education and communication commodities	1.0	-0.02	-0.84	-0.00	-0.01	-6.07	-6.77	-0.71
27	Apparel	3.1	0.29	-0.55	0.01	-0.02	4.79	3.88	-0.91
28	Other lodging away from home including hotels and	1.6	0.46	-2.76	0.01	-0.04	5.06	4.78	-0.27
29	Telephone services	1.8	1.96	-2.98	0.04	-0.06	-0.96	-3.65	-2.69
30	Motor vehicle insurance	3.3	-1.69	-2.01	-0.06	-0.07	-2.01	-4.11	-2.10
31	Household operations	1.1	n/a	n/a	n/a	n/a	5.41	6.24	0.83

Source: Fundstrat, BLS

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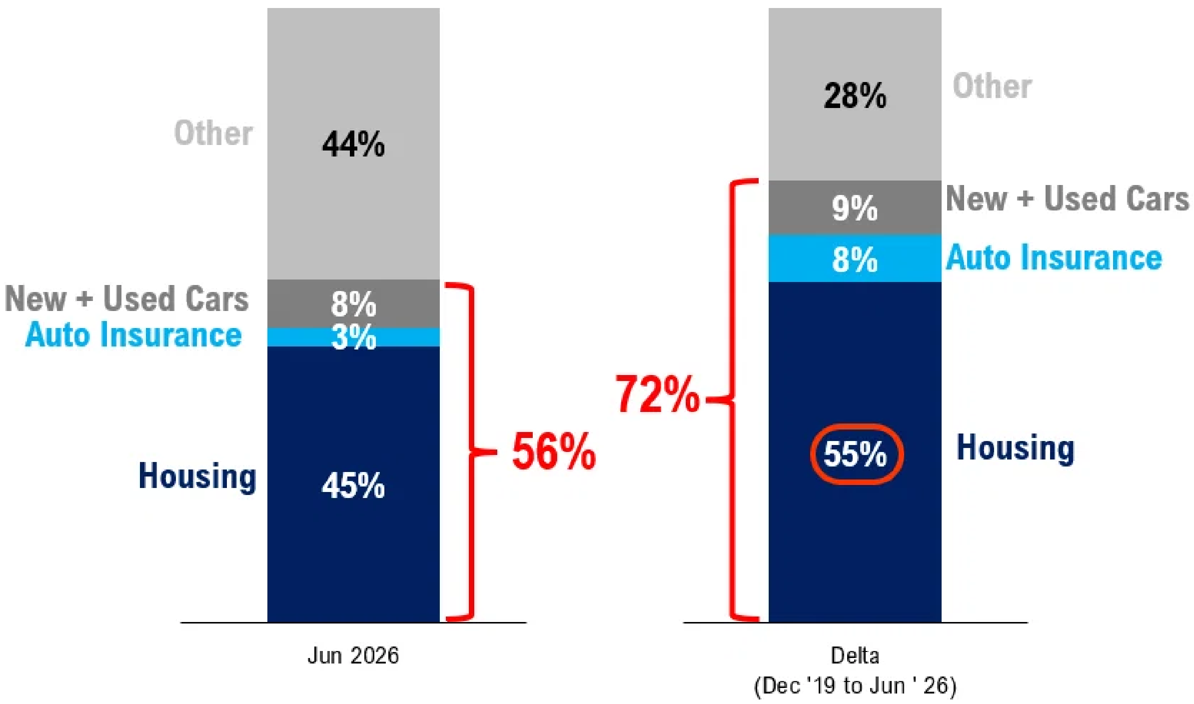
CORE CPI: Auto Insurance/Shelter Have Contributed to Rise

% of Core CPI June 2026 and Delta of Category Contribution by Index Price Level

End of 2019 (pre-covid) vs June 2026

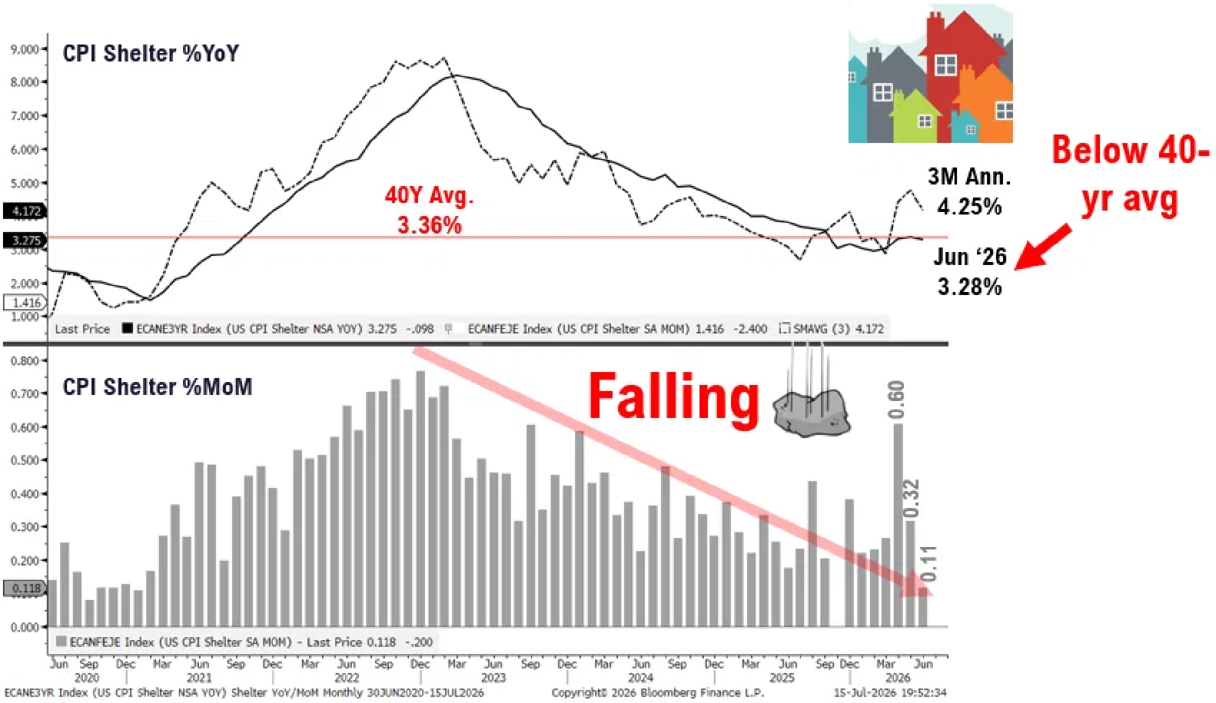


Source: Fundstrat, Bloomberg, BLS

Macro Research

Shelter inflation: %MoM declined rapidly in recent months

CPI Shelter %YoY and %MoM
Since 2020



Source: Fundstrat, Bloomberg, BLS

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Monday's weakness doesn't threaten SPX's breakout, but both CPI and Bank earnings could prove important on Tuesday

Mark L. Newton, CMT AC
Head of Technical Strategy

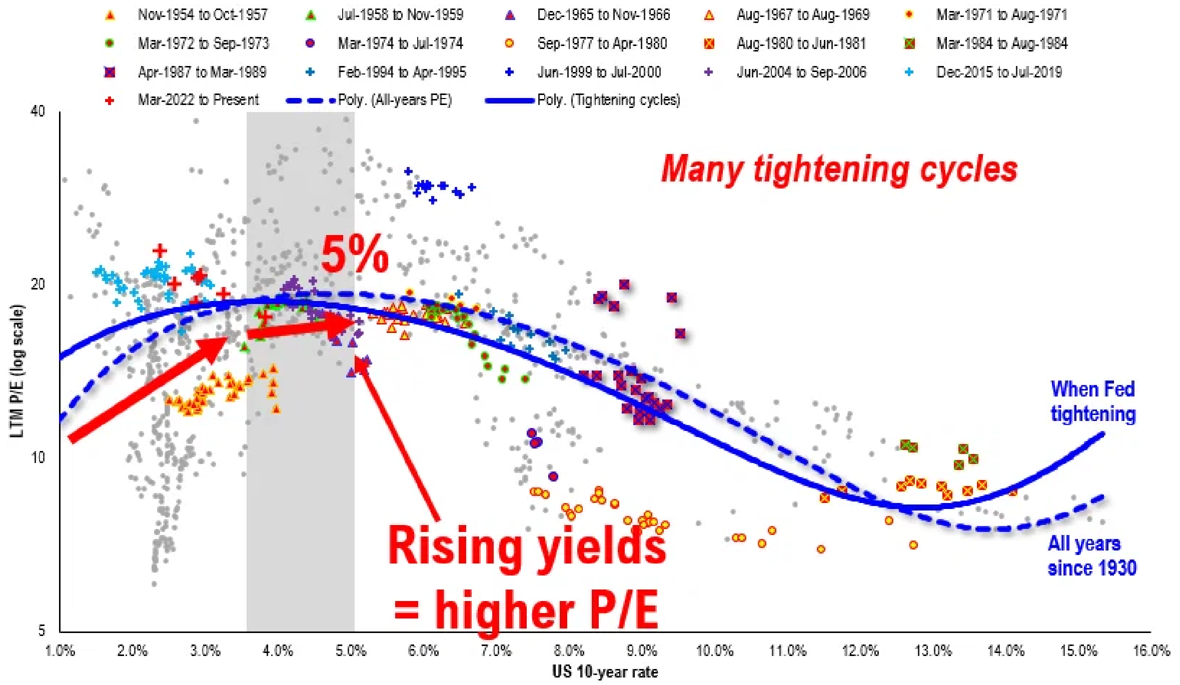
^TNX's push higher is extending, and a test of May's highs near 4.70% looks likely

US 10-Year Treasury Yield (^TNX, daily) — Follow-through above the two-month downtrend from May's peak argues for a test of 4.68–4.70%

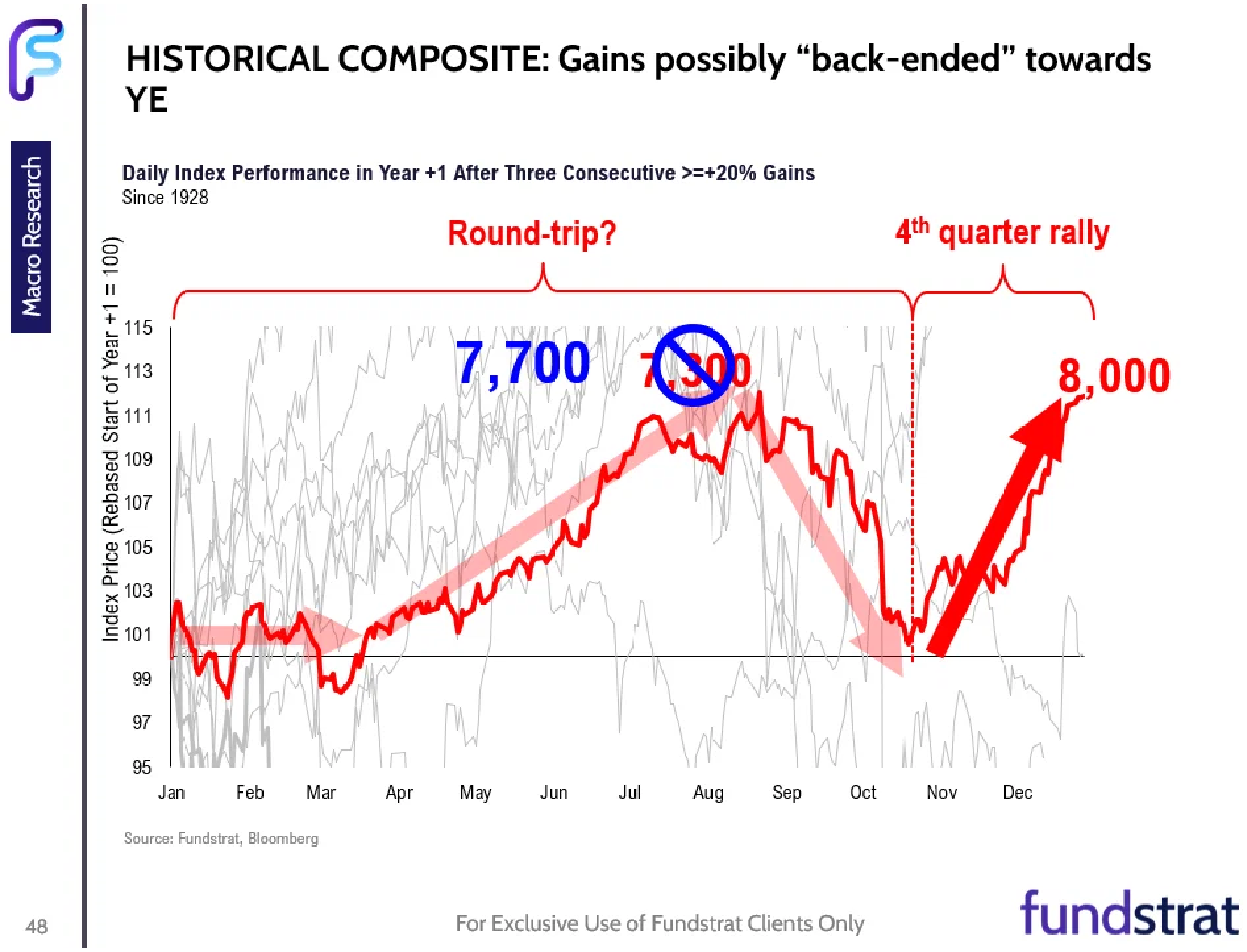
Macro Research

VALUATION: Multiple tightening cycles since 1930

Figure: S&P 500 multiples given different monetary conditions
X-axis 10-yr yield. Y-axis is P/E. Since 1930



Source: Fundstrat, Bloomberg, Shiller



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~~ **Tame**
- ~~7/16 8:30 AM ET: Jul Philly Fed Business Outlook~~ **Tame**
- ~~7/16 10:00 AM ET: Jul NAHB Housing Market Index~~ **Tame**
- 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	Tame						
Net TIC Flows	Tame	Tame	Tame	Tame	Tame							
NAHB Housing Market Index	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
Philly Fed Business Outlook	Tame		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:

	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

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