FLASH

July 23, 2026

WAR COULD BE ESCALATING, TRIGGERING RISK OFF. BUT WE BELIEVE THESE PULLBACKS ARE ULTIMATELY BUYABLE.

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HEAD OF RESEARCH

Equity markets are under pressure Thursday, ostensibly owing to two factors: (i) large-cap tech earnings that were not 'good enough' and (ii) escalation around the US-Iran war. The S&P 500 is now down -1.4% as we are in the final week of July, and in our view, equity markets are over-reacting to both developments.

- The US-Iran war hostilities escalated in the past week, with both greater attacks in the Straits of Hormuz and a new focus, by the US, on Pickaxe Mountain. This mountain is where Iran might have moved nuclear enrichment facilities and is substantially more difficult to destroy with existing bombs. The odds of a US invading Iran before 2027 rose to 31% today from 10% a week ago.
- In the past 24 hours, the rhetoric has escalated further as President Trump warned of even greater scale attacks. And the State Department issued a bulletin urging American citizens caution worldwide (State Dept message). There are media reports that Britain, Germany and France evacuated their embassy staff from Iran.
- The VIX surged to 19, up 16%. US yields have risen to 4.695% as oil has moved to $92, from $70 a month ago. The war is having two predictable impacts on equity markets:
  1. Equity markets are 'de-risking' due to war risks, evidenced by VIX which has surged 16% to 19.3
  2. Oil surge has raised inflation fears again, reflected in both rising odds of a Fed hike and by the rise in 10-yr yields.

- As we have seen multiple times in the past few years, equity markets tend to over-react to war developments, partly because war events tend to create uncertainty. But these periods of risk-off have been buying opportunities in the past, and we expect this to be the case again. Recall, the S&P 500 fell 9.9% during the first wave of US attacks on Iran earlier this year. And that was followed by a massive V-shaped rally.
- While nobody wants the war to escalate, investors need to be mindful that the impact of war on the US economy is on balance positive. And the US economy's exposure to higher oil is less negative than that of other nations. So, I would urge investors to not de-risk simply because war risks are rising.
- Similarly, as investors de-risk on the dual concerns of rising war concerns and strength in AI spending -- keep in mind, this was exactly the same set of concerns cited in February of this year. While we understand this dynamic, we also have the same take as we did in February -- this is a dip that will be bought.
- Earnings season has been solid so far and 97% of companies are beating (see below) and beating by 15.5%, or 1,500bp. That is a major level of beats. But of course, we are somewhat early in earnings season. 179 companies report next week, the heaviest week for earnings. And there will be 24 technology companies.
- The FOMC rate decision is next week. While prediction markets expect a 36% chance of a Fed hike on this meeting, we think those probabilities are excessive. The June CPI report showed a marked slowdown in inflation and we believe the two most important drivers of inflation historically -- shelter and labor markets -- are both retrenching. That is, no longer inflationary. Hence, we expect the Fed to not raise rates in July.
- However, the Fed has a new Chair and thus, anything could happen.
- This week is a light week in terms of Macro Data:
  - 7/23 Thu 8:30 AM ET: Jun Chicago Fed Nat Activity Index **-0.02 vs 0.00e**
  - 7/23 Thu 11:00 AM ET: Jul Kansas City Fed Manufacturing Survey **9 vs 12e**
  - 7/24 Fri 9:45 AM ET: Jul P S&P Global Manufacturing PMI **54.5e**
  - 7/24 Fri 9:45 AM ET: Jul P S&P Global Services PMI **51.5e**
  - 7/24 Fri 10:00 AM ET: Jun New Home Sales **603ke**
- Next we receive a rate decision from the Fed on Wednesday and the June PCE on Thursday:

- 7/27 Mon 8:30 AM ET: Jun P Durable Goods Orders MoM **1.3%e**
- 7/27 Mon 10:30 AM ET: Jul Dallas Fed Manuf. Activity Survey
- **7/28 Tue: The Agentic Economy Webinar w/ Sean Farrell & Jansen Teng**
- 7/28 Tue 9:00 AM ET: May S&P Cotality CS 20-City MoM SA
- 7/28 Tue 10:00 AM ET: Jul Conference Board Consumer Confidence **92e**
- 7/28 Tue 10:00 AM ET: Jul Richmond Fed Manufacturing Survey
- 7/29 Wed 2:00 PM ET: Jul FOMC Decision **No Change Expected**
- 7/30 Thu 8:30 AM ET: Jun Core PCE MoM **0.12%e**
- 7/30 Thu 8:30 AM ET: 2Q A GDP QoQ **2.3%e**
- 7/31 Fri 8:30 AM ET: 2Q ECI QoQ **0.8%e**
- 7/31 Fri 10:00 AM ET: Jul F U. Mich. 1yr Inf Exp

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 7/27 - 7/31:

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	✓	✓

Jul 23, 2026

				Inclusion data...			Performance...	
		Ticker (s)	Current price	Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
2026 Overweights								
1	Technology/AI	XLK	178.45	12/10/25	148.73	225	+20.0%	+12.4%
	- Magnificent 7 stocks	MAGS	63.23	12/10/25	67.19	225	-5.9%	-13.5%
1	Bitcoin	BTC	65,082.78	12/10/25	92,396.10	225	-29.6%	-37.1%
1	Ethereum	XETUSD	1,885.66	12/10/25	3,340.89	225	-43.6%	-51.1%
2	Basic Materials	XLB	50.29	12/10/25	44.24	225	+13.7%	+6.1%
2	Energy	XLE	59.38	12/10/25	46.18	225	+28.6%	+21.0%
3	Financials	XLF	55.85	12/10/25	53.89	225	+3.6%	-3.9%
	- Regional Banks	KRE	75.15	12/10/25	67.05	225	+12.1%	+4.5%
	Industrials	XLI	181.94	12/10/25	156.06	225	+16.6%	+9.0%
	Communication Services	XLC	105.38	12/10/25	117.07	225	-10.0%	-17.6%
	Real Estate/REITs	XLRE	44.95	12/10/25	40.58	225	+10.8%	+3.2%
	Small-Caps	IWM	292.09	12/10/25	254.81	225	+14.6%	+7.1%
2026 Underweights								
1	Consumer Staples	XLP	83.21	12/10/25	78.22	225	+6.4%	-1.2%

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

Source: Fundstrat, Bloomberg

fundstrat	Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute	Rel vs S&P 500
Jul 23, 2026				*Inclusion data...*			*Performance...*	
Top 5 Core Large-cap Ideas								
Bank of New York Mellon Corp/T	BNY	108,635	15.6x	7/15/26	162.35	160.11	-1.4%	+0.8%
Goldman Sachs Group Inc/The	GS	329,465	14.6x	7/15/26	1152.07	1074.72	-6.7%	-4.5%
Advanced Micro Devices Inc	AMD	880,019	40.3x	7/15/26	529.14	539.69	+2.0%	+4.2%
Eli Lilly & Co	LLY	1,116,783	26.4x	7/15/26	1156.63	1185.87	+2.5%	+4.7%
NVIDIA Corp	NVDA	5,051,992	16.2x	7/15/26	212.50	208.76	-1.8%	+0.4%
Bottom 5 Core Large-cap Ideas								
EchoStar Corp	ECHO	26,521	8.8x	7/15/26	96.57	91.51	-5.2%	-3.1%
Strategy Inc	MSTR	32,812	16.8x	7/15/26	97.47	93.63	-3.9%	-1.8%
Northrop Grumman Corp	NOC	75,788	17.6x	7/15/26	525.22	533.48	+1.6%	+3.7%
Oracle Corp	ORCL	345,772	11.1x	7/15/26	132.49	120.04	-9.4%	-7.2%
Tesla Inc	TSLA	1,262,631	137.6x	7/15/26	394.46	319.69	-19.0%	-16.8%

Source: Fundstrat, Bloomberg

fundstrat	Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute	Rel vs Russell 2500
Jul 23, 2026				*Inclusion data...*			*Performance...*	
Top 5 Core SMID-cap Ideas								
HF Sinclair Corp	DINO	16,061	10.4x	7/15/26	83.93	89.09	+6.1%	+7.1%
Carpenter Technology Corp	CRS	29,888	46.6x	7/15/26	577.10	601.54	+4.2%	+5.2%
Neurocrine Biosciences Inc	NBIX	17,511	14.7x	7/15/26	172.05	174.15	+1.2%	+2.1%
Exelixis Inc	EXEL	13,988	13.7x	7/15/26	55.55	55.65	+0.2%	+1.1%
Reddit Inc	RDDT	32,492	22.3x	7/15/26	198.03	168.78	-14.8%	-13.8%
Bottom 5 Core SMID-cap Ideas								
Energy Fuels Inc/Canada	UUUU	3,002	71.1x	7/15/26	12.67	12.01	-5.2%	-4.3%
IonQ Inc	IONQ	12,717	-	7/15/26	37.51	34.07	-9.2%	-8.2%
Galaxy Digital Inc	GLXY	9,482	118.6x	7/15/26	24.58	24.32	-1.1%	-0.1%
Rocket Lab Corp	RKLB	43,723	-	7/15/26	76.20	69.99	-8.1%	-7.2%
Weatherford International PLC	WFRD	6,136	11.6x	7/15/26	81.81	85.60	+4.6%	+5.6%

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

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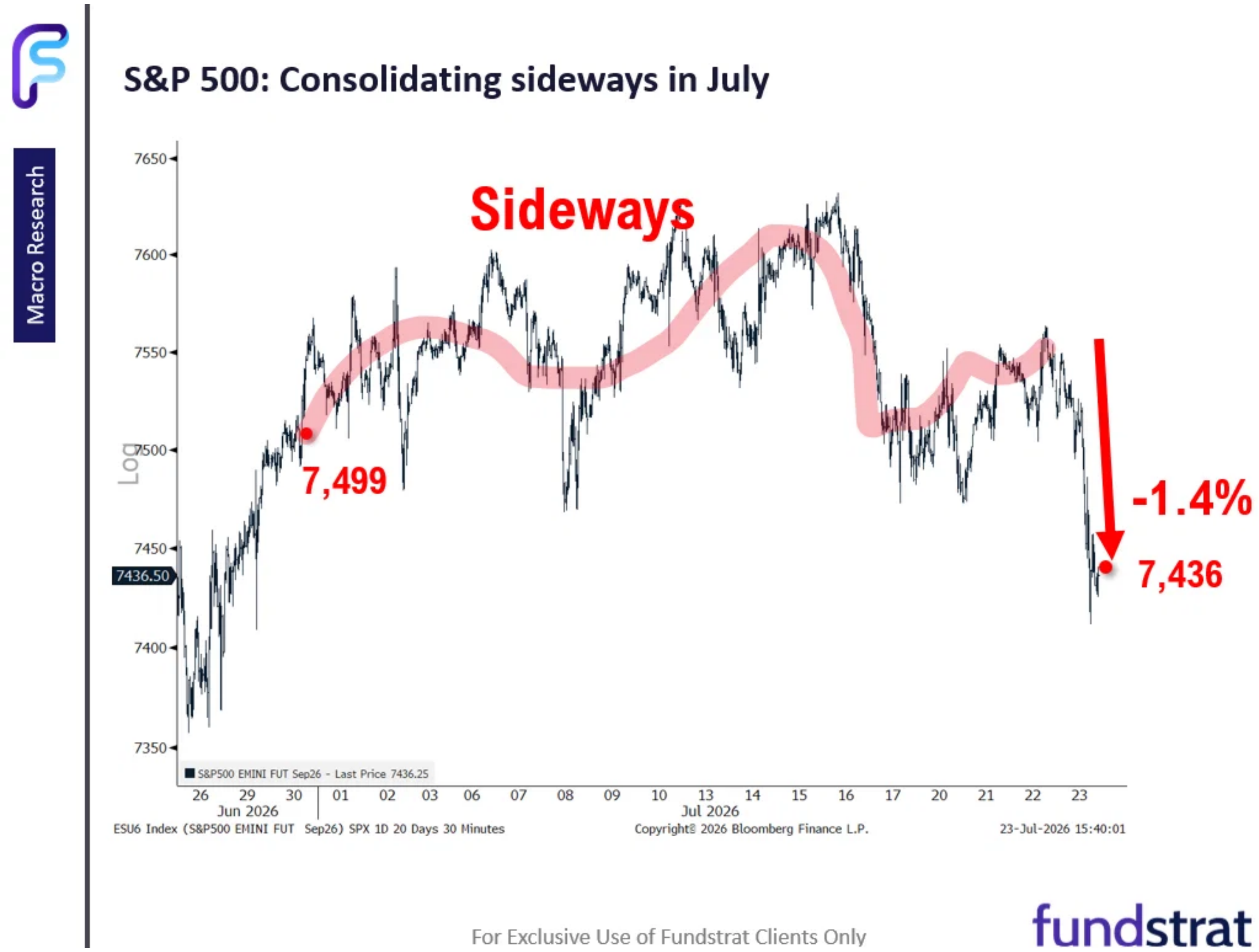
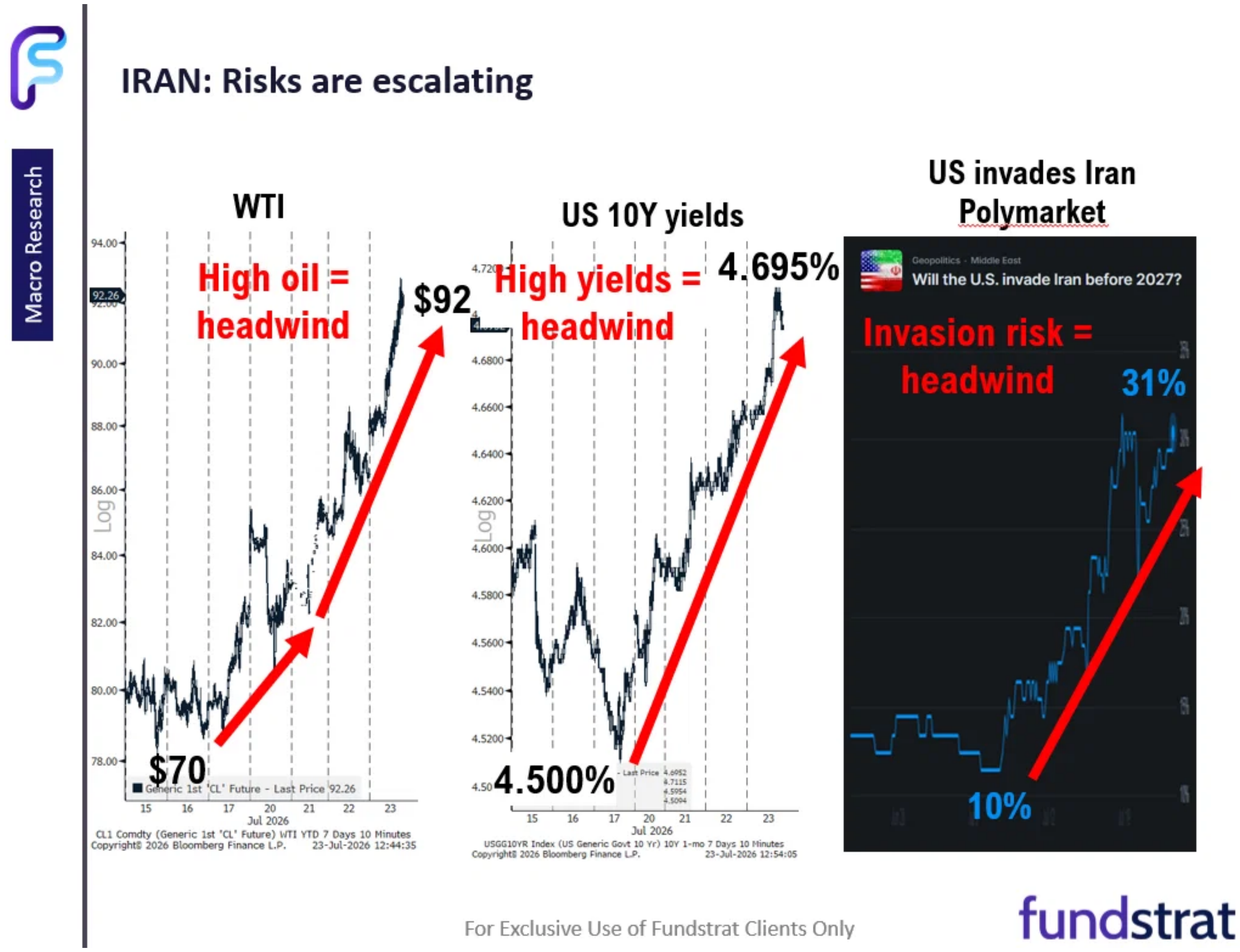
The Current SMID Core List as of 5/27/2026 is as follows:

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




Macro Research
IRAN: Risks are escalating
WTI
High oil = headwind
$92
$70
US 10Y yields
High yields = headwind
4.695%
4.500%
US invades Iran Polymarket
Will the U.S. invade Iran before 2027?
Invasion risk = headwind
31%
10%
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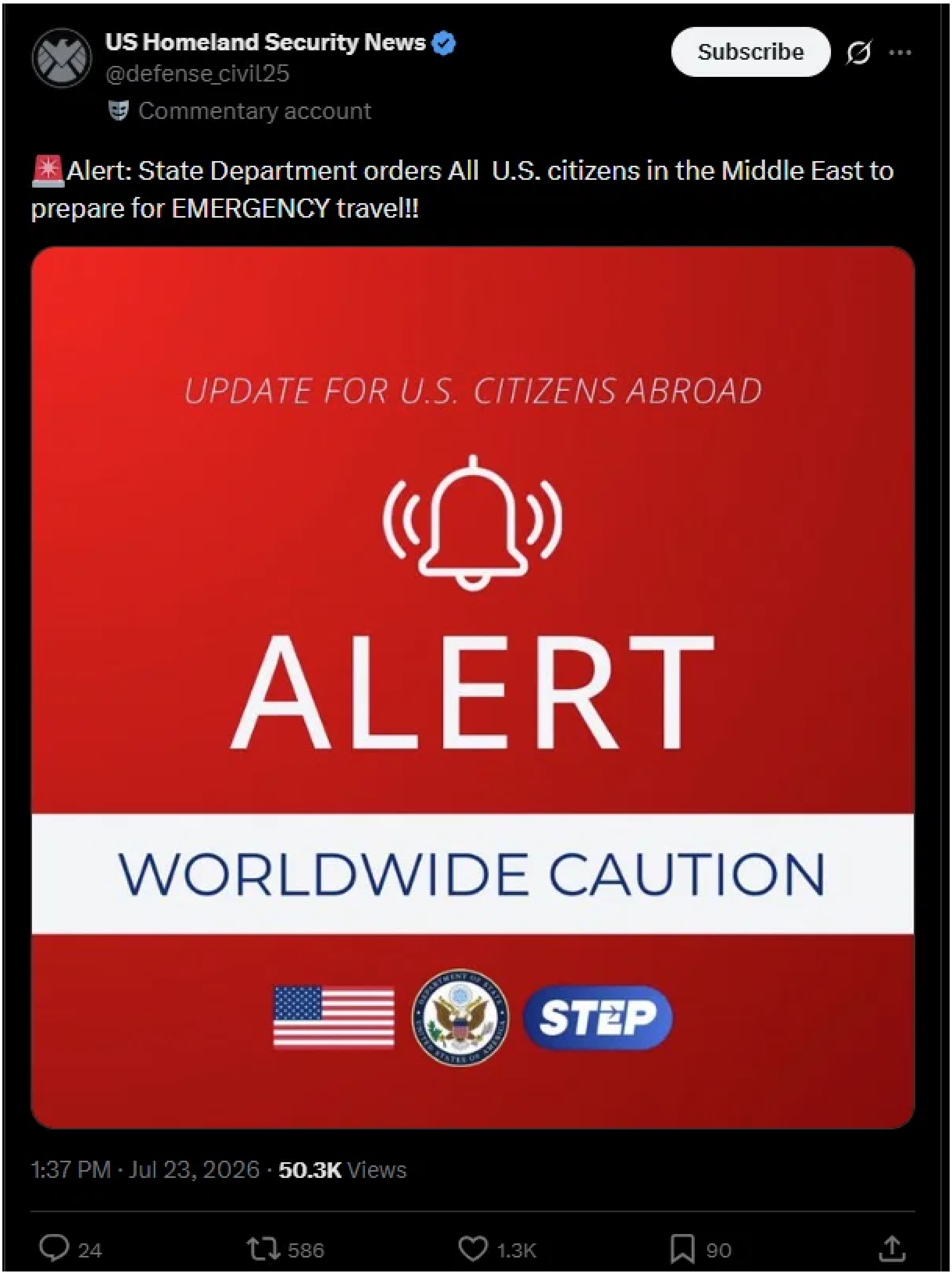
Donald J. Trump
@realDonaldTrump · 1d
From this point forward, any time the Islamic Republic of Iran shoots at a ship in the Strait of Hormuz, whether it be by Missile, Rocket, Drone, or any other device or weapon, the United States will bomb and destroy ONE BRIDGE OR POWER PLANT, including those located next to, or in, the Capital City of Tehran. Thank you for your attention to this matter! President DONALD J. TRUMP
6.5k
11.4k
50.7k


US Homeland Security News
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🚨Alert: State Department orders All U.S. citizens in the Middle East to prepare for EMERGENCY travel!!
UPDATE FOR U.S. CITIZENS ABROAD
ALERT
WORLDWIDE CAUTION
STEP
1:37 PM · Jul 23, 2026 · 50.3K Views
24
586
1.3K
90

Source: X.com

Travel.State.Gov
U.S. DEPARTMENT of STATE

Worldwide Caution

Security Alert July 22, 2026

July 22 - Worldwide Caution for U.S. Citizens

The Department of State advises Americans worldwide to exercise increased caution.

Location: Worldwide

Event: Due to heightened tensions in the Middle East, the security environment remains complex with the potential for unforeseen escalation.

Americans currently in the Middle East should exercise caution and heightened vigilance and should be prepared for flight cancellations, periodic airspace closures, and potential travel disruptions. Some airlines in the region have postponed resumption of earlier flight schedules; others have cancelled some routes.

Americans outside the Middle East should reconsider travel to and through the region. Those who do travel to or from the region should monitor information about airport and airline operations.

U.S. diplomatic facilities, including outside the Middle East, have been targeted. Iran and groups supportive of Iran may target other U.S. interests overseas or at locations associated with the United States and Americans throughout the world, including U.S. businesses and other institutions.

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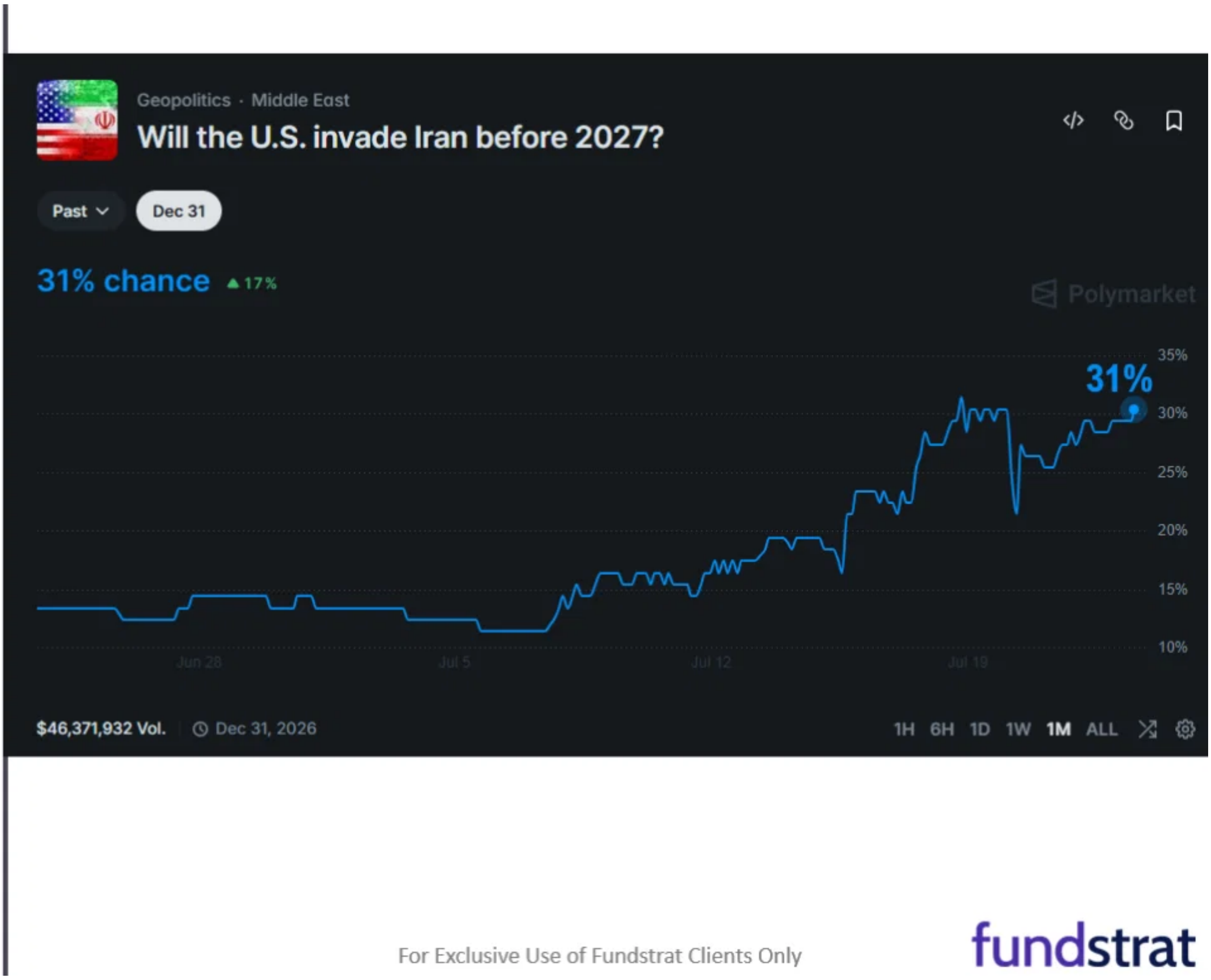
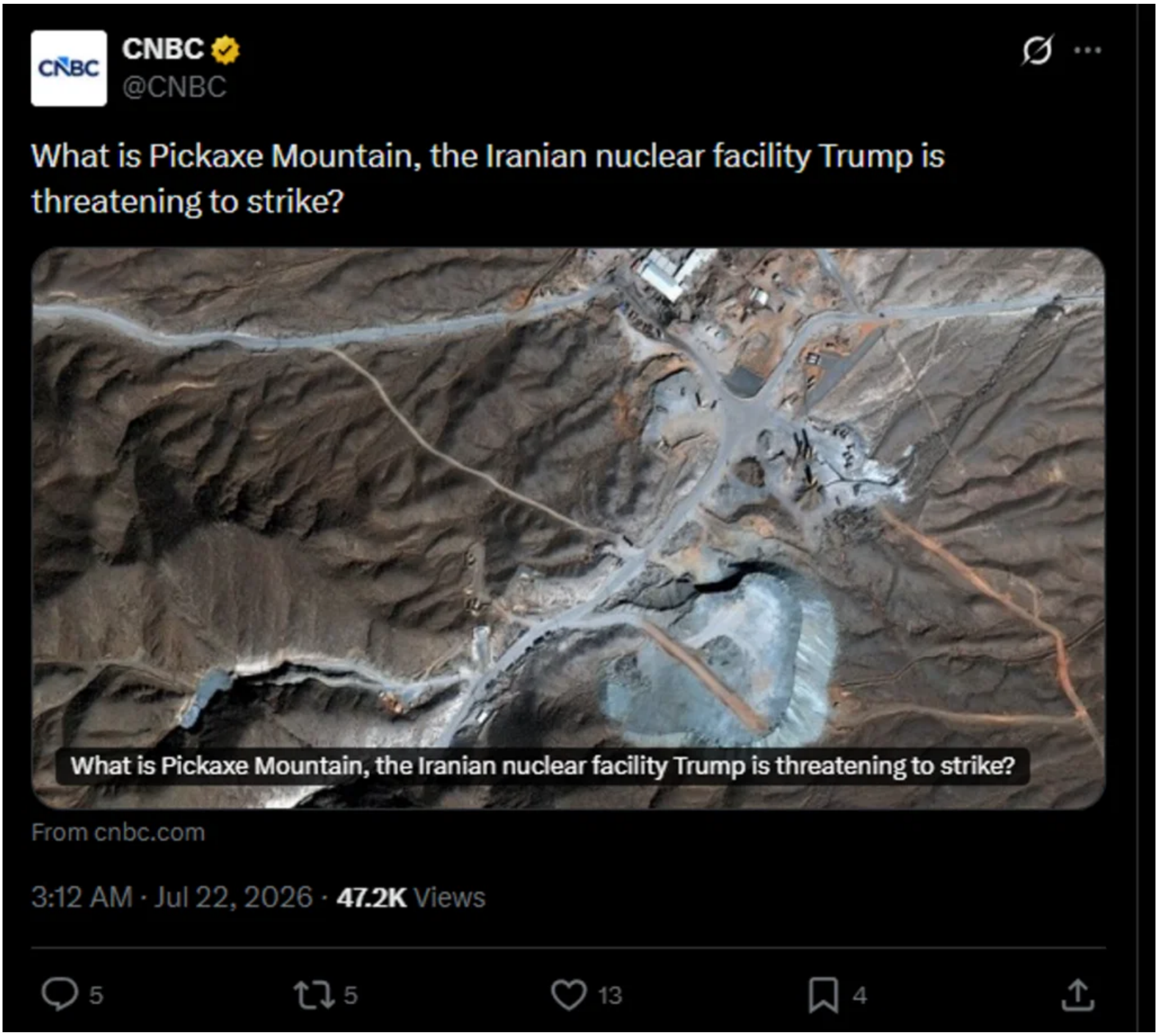
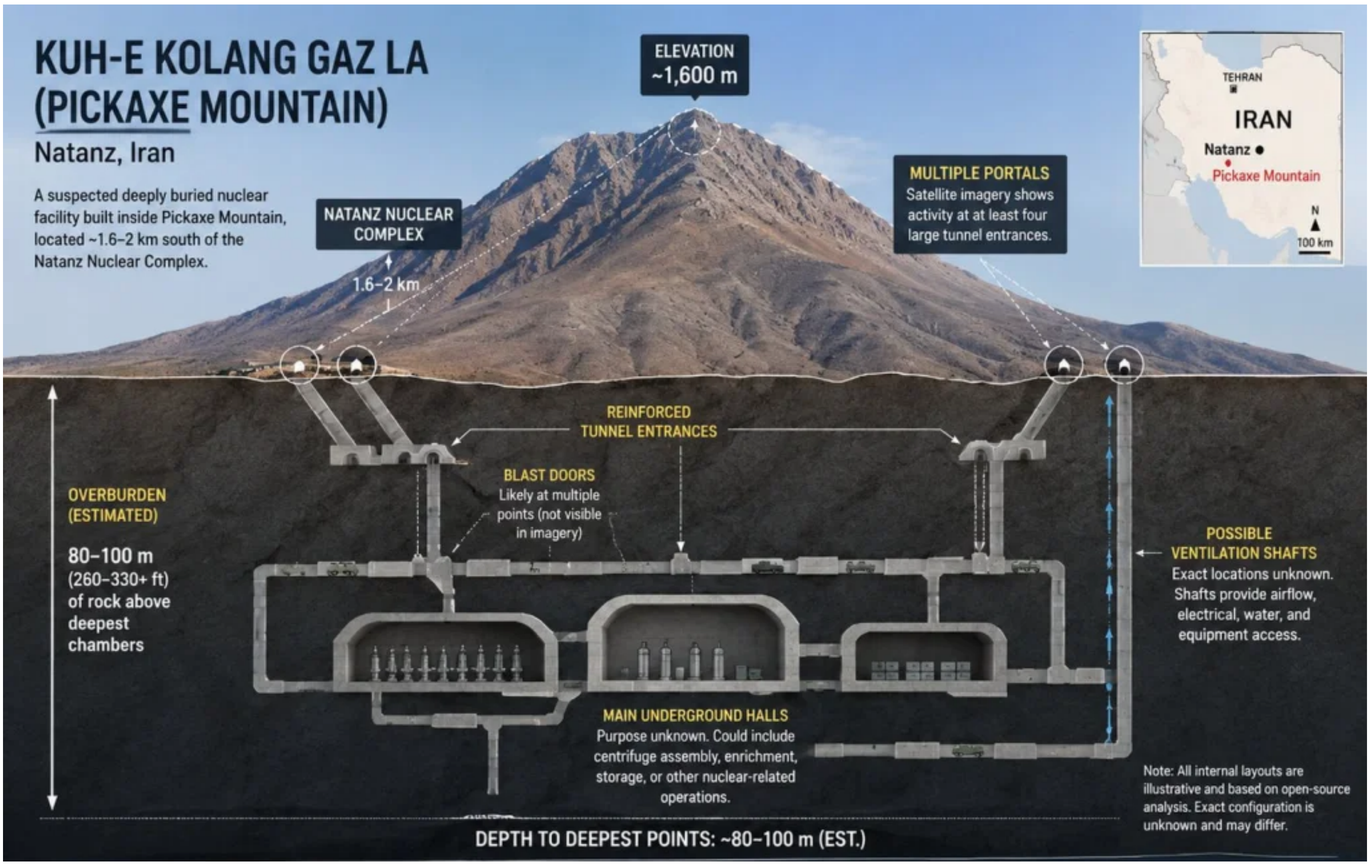


Source: Polymarket.com



Source: X.com and CNBC.com



Source: Mossad Commentary

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KEY EVENTS: July 27th to July 31st

- 7/27 Mon 8:30 AM ET: Jun P Durable Goods Orders MoM **1.3%e**
- 7/27 Mon 10:30 AM ET: Jul Dallas Fed Manuf. Activity Survey
- **7/28 Tue: The Agentic Economy Webinar w/ Sean Farrell & Jansen Teng**
- 7/28 Tue 9:00 AM ET: May S&P Cotality CS 20-City MoM SA
- 7/28 Tue 10:00 AM ET: Jul Conference Board Consumer Confidence **92e**
- 7/28 Tue 10:00 AM ET: Jul Richmond Fed Manufacturing Survey
- 7/29 Wed 2:00 PM ET: Jul FOMC Decision **No Change Expected**
- 7/30 Thu 8:30 AM ET: Jun Core PCE MoM **0.12%e**
- 7/30 Thu 8:30 AM ET: 2Q A GDP QoQ **2.3%e**
- 7/31 Fri 8:30 AM ET: 2Q ECI QoQ **0.8%e**
- 7/31 Fri 10:00 AM ET: Jul F U. Mich. 1yr Inf Exp

Source: Fundstrat, Bloomberg

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Macro Research

Fed Fund Futures: two hikes projected by YE

Implied chance of Fed Hike per Meeting by Futures Market
Remainder of 2026

	% Change of Hike During Meeting	Cumulative # of Hikes
July	**36%**	**0.36**
September	**72%**	**1.09**
October	**30%**	**1.40**
December	**42%**	**1.82**

Seems high

Strikingly high

Source: Fundstrat, Bloomberg

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Inflation story
weaker
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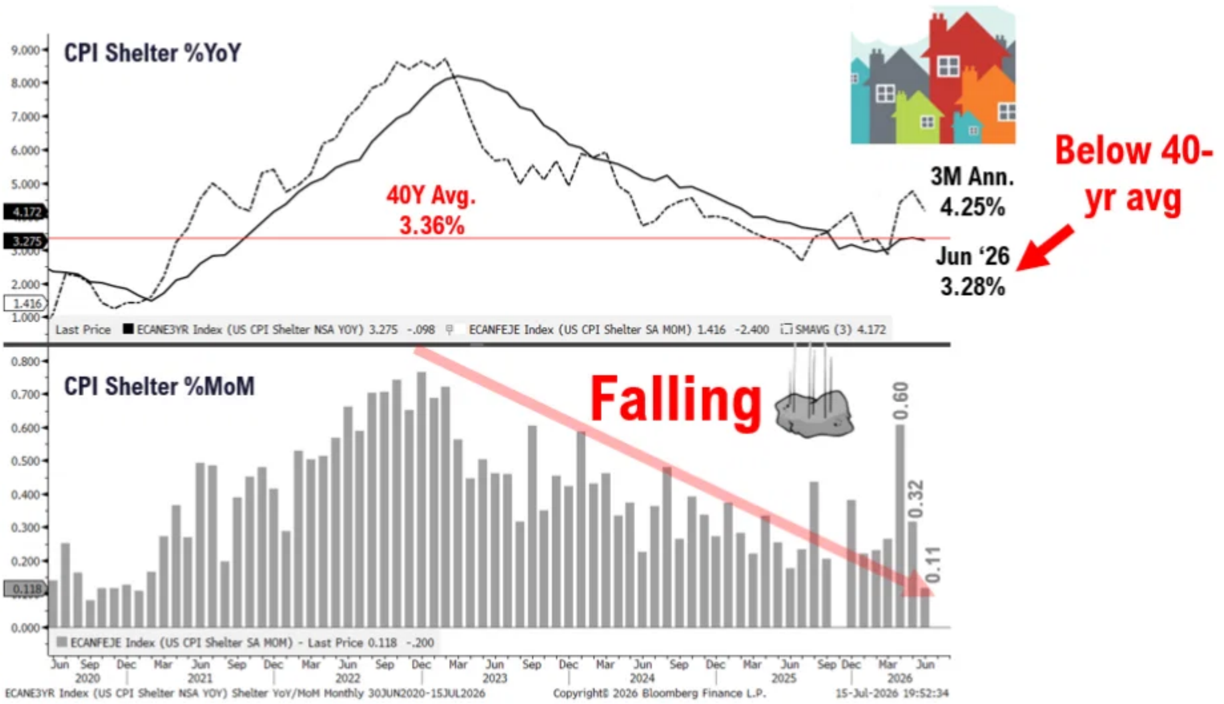
Shelter inflation: %MoM declined rapidly in recent months

CPI Shelter %YoY and %MoM
Since 2020



Source: Fundstrat, Bloomberg, BLS

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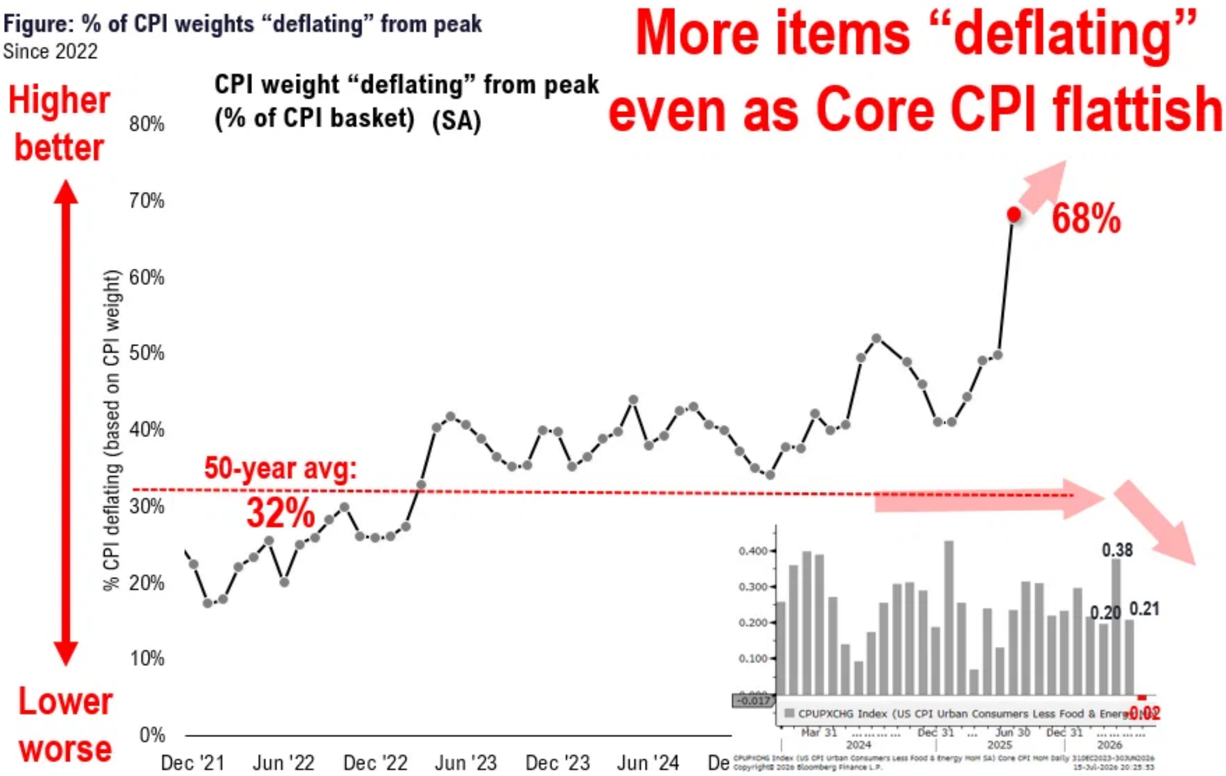
INFLATION: 68% of CPI Basket is Deflating From Peak

Figure: % of CPI weights "deflating" from peak
Since 2022



Source: Fundstrat, Bloomberg, BLS

Earnings Daily

S&P 500 Earnings Analysis

2Q26 Street Consensus EPS	
As of 6/30/26	$81.07
Current	$82.14
% change	*1.3%*

Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

S&P 500 2Q26 Reported Earnings

Bottom-up based on constituents

2Q26 Earnings results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 6/30/26
S&P 500 (absolute)	69 / 500	14%	93%	7%	15.5%	0.1%
Cyclicals	28 / 248	11%	93%	7%	13.0%	-1.4%
Near-Cyclicals	30 / 128	23%	93%	7%	19.4%	5.3%
Defensives	11 / 124	9%	91%	9%	8.9%	0.4%
Technology	6 / 74	8%	83%	17%	14.2%	-1.5%
Consumer Discretionary	10 / 47	21%	90%	10%	20.4%	-1.4%
Industrials	10 / 81	12%	100%	0%	6.7%	-3.7%
Basic Materials	1 / 26	4%	100%	0%	1.8%	-2.0%
Communication Services	1 / 20	5%	100%	0%	1.7%	1.4%
Financials	28 / 76	37%	93%	7%	19.8%	4.4%
Real Estate	1 / 31	3%	100%	0%	5.5%	2.8%
Energy	1 / 21	5%	100%	0%	2.1%	10.4%
Healthcare	6 / 59	10%	100%	0%	11.4%	0.7%
Consumer Staples	5 / 34	15%	80%	20%	2.2%	0.5%
Utilities	0 / 31	0%	—	—	—	-1.1%

2Q26 Y/Y Earnings Growth

Bottom-up based on constituents

2Q26 Y/Y Earnings growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	44.7%	20.1%	25.2%
Cyclicals	95.0%	27.0%	34.0%
Near-Cyclicals	31.1%	36.1%	33.9%
Defensives	12.5%	-13.2%	-8.4%
Technology	208.0%	48.1%	64.8%
Consumer Discretionary	18.5%	6.1%	7.7%
Industrials	-4.5%	14.3%	10.8%
Basic Materials	78.3%	34.1%	35.0%
Communication Services	9.0%	7.8%	7.8%
Financials	31.9%	2.5%	19.2%
Real Estate	12.2%	5.0%	5.6%
Energy	-4.3%	124.0%	120.0%
Healthcare	14.5%	-27.8%	-18.2%
Consumer Staples	7.3%	4.0%	4.6%
Utilities	—	11.3%	11.3%

Source: Fundstrat, FactSet

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The earnings results of REITs are based on Funds from Operations (FFO). To adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Net Income. Y/Y growth is weighted based on Net Income. The Y/Y growth of REIT earnings is based on Funds from Operations (FFO).

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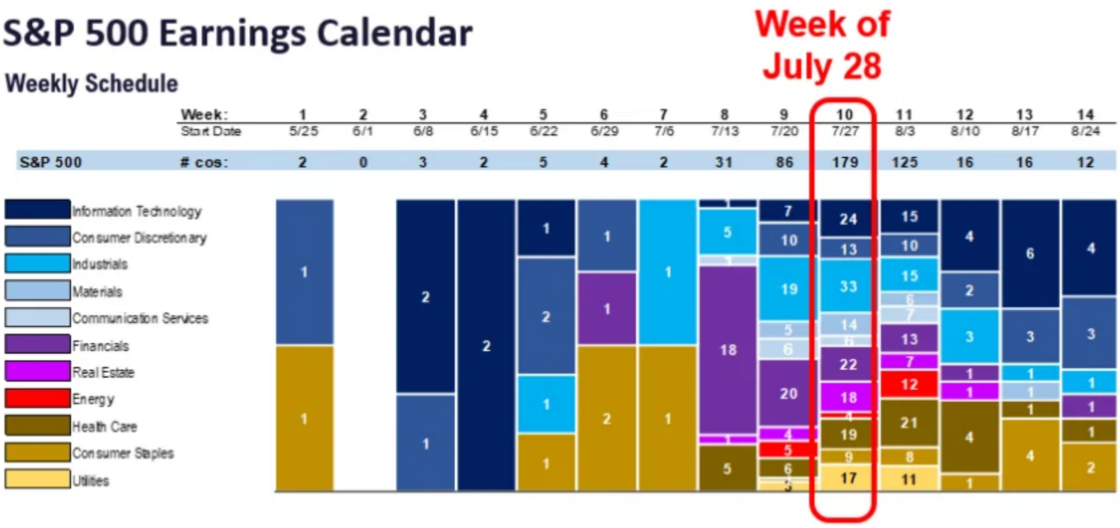
S&P 500 Earnings Calendar

Weekly Schedule



8 Source: Fundstrat, FactSet

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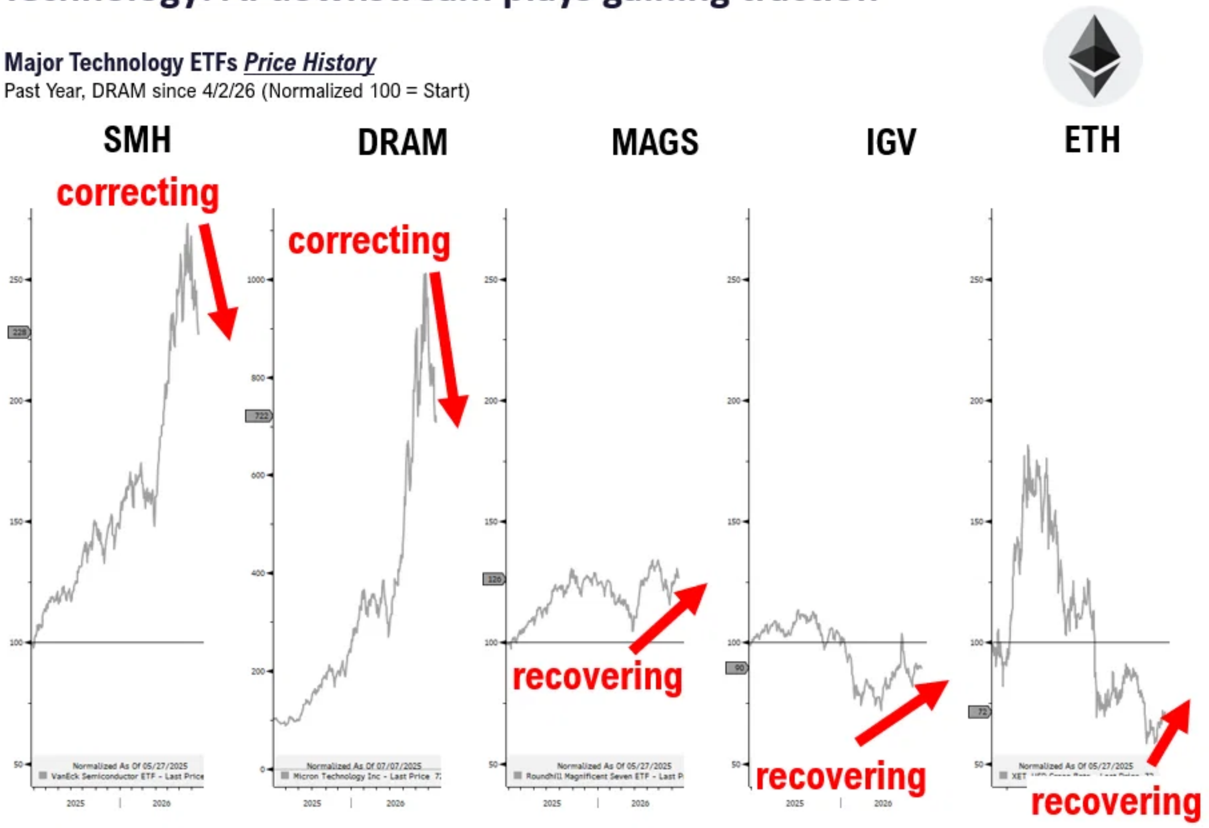
Macro Research

Technology: AI downstream plays gaining traction

Major Technology ETFs *Price History*
Past Year, DRAM since 4/2/26 (Normalized 100 = Start)



Source: Fundstrat, Bloomberg


Buy the dip
Buy the dip

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~~ **Tame**
- ~~7/23 8:30 AM ET: Jun Chicago Fed Nat Activity Index~~ **Tame**
- ~~7/23 11:00 AM ET: Jul Kansas City Fed Manufacturing Survey~~ **Tame**
- 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	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	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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