

■ FLASH

July 28, 2026

FED NOT EXPECTED TO RAISE RATES WED, BUT QT COULD RESUME. MU P/E IS 5.3X NOW VS 12.6X IN NOV 2025... SELL-OFF IN BOTTLENECKS SEEMS OVERDONE



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HEAD OF RESEARCH

VIDEO: *We would be surprised if the Fed hikes in the July meeting (Wed). There is a possibility the Fed might again resume QT, but this is something Warsh discussed earlier this year. As for the sell-off in AI bottlenecks, the fact that Micron Technology \$MU now trades at 5.3X P/E, vs 6.5X LT avg and 12.6X in Nov 2025, tells us a lot of "risk" is priced in (duration: 5:05).*



The July Fed FOMC rate decision is Wednesday, and we do not expect any surprises. That is, we do not expect the Fed to raise rates.

- There are some market experts predicting a rate hike. Citadel's macro strategist Frank Flight expects a hike. His rationale is that he sees a hawkish turn in voting members and also as a way for the Fed to end the guidance era. Bond markets are pricing in a 32% chance of a hike and prediction markets (polymarket.com) see a 23% chance of a hike. So it would be a surprise.
- Looking at FOMC voting member comments since the June meeting, there are 3 comments seeming hawkish and 2 dovish:
 - Hawkish: Kashkari, Logan and Hammack
 - Dovish: Williams and Jefferson
- But the most important is Kevin Warsh. And in our view, his comments seem neutral:

"We're going to look at our tools and the changing economy... and see whether we need to adjust policy to take [inflation] head on."
- We believe the underlying drivers of inflation are weakening, evidenced by the slowdown in shelter and the fact that 64% of CPI components are deflating from their peak. So, we would be surprised that a Fed that values "data collection" would take a somewhat superficial view that inflation pressures remain strong. Granted, inflation is not back at 2% but the tariff effects and higher oil are distorting these results.
- For reference, below are the comments and the related dates.
- **HAWKISH** 6/26 - Neel Kashkari: "Core inflation is moving sideways or ticking up now... It is certainly possible [we have to raise rates]... but we need to see how some of these other dynamics play out before I can give you any kind of certainty."
- 7/13 - Christopher Waller: "I will need to see several months of lower readings to feel that inflation is moving in the right direction... I think that is still a reasonable outcome, and I would then continue to hold the policy rate at its current target range."
- **DOVISH** 7/15 - John Williams: "Inflation is unquestionably too high... but there are encouraging reasons to expect that inflation has peaked and should edge down in coming quarters."

- 7/15 - Lisa Cook: "...should, in theory, result in only short-lived increases in inflation. At this juncture, I see it as prudent to give a bit more time to observe how inflation unfolds from here."
- 7/15 - Kevin Warsh: "We're going to look at our tools and the changing economy... and see whether we need to adjust policy to take [inflation] head on."
- **HAWKISH** 7/16 - Lorie Logan: "I currently believe modestly higher interest rates would better balance the outlook and risks for the FOMC's dual mandate goals."
- **DOVISH** 7/16 - Philip Jefferson: "[Our current] policy stance should continue to support the labor market while allowing inflation to resume its decline... That said, in a scenario where actual inflation does not start to cool down soon, I believe that it could be appropriate to reconsider our current policy stance..."
- **HAWKISH** 7/17 - Beth Hammack: "What I'm hearing from those conversations [with business and community leaders] is that inflation isn't coming from only one source—it's broad based."
- But the other possibility is the Fed could resume shrinking its balance sheet.
 - The current "run-off" rate is \$0 per month
 - This was as high as ~\$100 billion at the peak pace in 2022.
 - QT, or reducing the balance sheet, is effectively an interest rate hike, but without embarking on a tightening policy
- We are still in the heart of earnings season, and it has been a good one again.
 - 29% of cos reporting, this is the heaviest week
 - 87% beating on EPS
 - magnitude of beat is 8.5% of EPS
 - \$SPX 2Q26 EPS now \$91 from \$81 a month ago
- We also believe the sell-off in "bottleneck" sectors remains in the late stages. Again, groups like memory \$DRAM and Korea \$EWY and semis \$SMH suffered declines this week. And in fact, are making new cycle lows.
- Micron Technology \$MU is the most widely traded memory stock and is down 41% from its highs. We previously wrote how this is analogous to \$CSCO from 1994 to 2000 where we saw 2 corrections of more than 40%.
- The P/E of MU arguably is now showing positive risk/reward:
 - Micron now trades at 5.372X 2027 EPS,

- below the 10-year average of 6.524X, or a 1.2X turn discount
- P/E was 12.628X on Nov 10, 2025, or just 8 months ago
- So, to us, while price momentum works in both directions, we think the valuation for these stocks has corrected to levels of attractive risk/reward.
- This week 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 **0.3% vs 1.8%e**
 - 7/27 Mon 10:30 AM ET: Jul Dallas Fed Manuf. Activity Survey **1.3 vs 2.0e**
 - **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 **0.15% vs 0.0%e**
 - 7/28 Tue 10:00 AM ET: Jul Conference Board Consumer Confidence **90.8 vs 92.4e**
 - 7/28 Tue 10:00 AM ET: Jul Richmond Fed Manufacturing Survey **5 vs 6e**
 - 7/29 Wed 2:00 PM ET: Jul FOMC Decision **No Change Expected**
 - 7/30 Thu 8:30 AM ET: Jun Core PCE MoM **0.17%e**
 - 7/30 Thu 8:30 AM ET: 2Q A GDP QoQ **2.0%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 **4.3%e**

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 / Tue

Tue / Wed

Wed / Thu

Thu / Fri



Jul 28, 2026



2026 Overweights

- 1 Technology/AI
- Magnificent 7 stocks
- 1 Bitcoin
- 1 Ethereum
- 2 Basic Materials
- 2 Energy
- 3 Financials
- Regional Banks
- Industrials
- Communication Services
- Real Estate/REITs
- Small-Caps

Ticker (s)	Current price	Inclusion data...			Performance...	
		Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
XLK	171.09	12/10/25	148.73	230	+15.0%	+7.2%
MAGS	63.44	12/10/25	67.19	230	-5.6%	-13.5%
BTC	63,772.91	12/10/25	92,396.10	230	-31.0%	-38.9%
ETH	1,913.43	12/10/25	3,340.89	230	-42.7%	-50.6%
XLB	52.34	12/10/25	44.24	230	+18.3%	+10.4%
XLE	57.57	12/10/25	46.18	230	+24.7%	+16.8%
XLF	57.60	12/10/25	53.89	230	+6.9%	-1.0%
KRE	76.79	12/10/25	67.05	230	+14.5%	+6.7%
XLI	182.49	12/10/25	156.06	230	+16.9%	+9.1%
XLC	109.67	12/10/25	117.07	230	-6.3%	-14.2%
XLRE	46.01	12/10/25	40.58	230	+13.4%	+5.5%
IWM	293.37	12/10/25	254.81	230	+15.1%	+7.3%

2026 Underweights

- 1 Consumer Staples

XLP	87.06	12/10/25	78.22	230	+11.3%	+3.4%
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Source: Fundstrat, Bloomberg

fundstrat		Jul 28, 2026			Inclusion data...		Performance...	
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Rel vs S&P 500
Top 5 Core Large-cap Ideas								
	Bank of New York Mellon Corp/	BNY	106,179	15.3x	7/15/2026	162.35	156.49	-3.6%
	Goldman Sachs Group Inc/The	GS	316,780	14.2x	7/15/2026	1152.07	1033.34	-10.3%
	Advanced Micro Devices Inc	AMD	741,304	33.5x	7/15/2026	529.14	454.62	-14.1%
	Eli Lilly & Co	LLY	1,149,546	27.2x	7/15/2026	1156.63	1220.66	+5.5%
	NVIDIA Corp	NVDA	4,767,642	15.3x	7/15/2026	212.50	197.01	-7.3%
Bottom 5 Core Large-cap Ideas								
	EchoStar Corp	ECHO	24,904	8.2x	7/15/2026	96.57	85.93	-11.0%
	Strategy Inc	MSTR	33,699	17.2x	7/15/2026	97.47	96.16	-1.3%
	Northrop Grumman Corp	NOC	78,024	18.1x	7/15/2026	525.22	549.22	+4.6%
	Oracle Corp	ORCL	345,541	11.1x	7/15/2026	132.49	119.96	-9.5%
	Tesla Inc	TSLA	1,214,249	131.5x	7/15/2026	394.46	307.44	-22.1%

Source: Fundstrat, Bloomberg

fundstrat		Jul 28, 2026			Inclusion data...		Performance...	
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Rel vs Russell 2500
Top 5 Core SMID-cap Ideas								
	HF Sinclair Corp	DINO	16,099	9.4x	7/15/2026	83.93	89.30	+6.4%
	Carpenter Technology Corp	CRS	27,845	43.4x	7/15/2026	577.10	560.43	-2.9%
	Neurocrine Biosciences Inc	NBIX	18,384	15.4x	7/15/2026	172.05	182.83	+6.3%
	Exelixis Inc	EXEL	14,204	13.8x	7/15/2026	55.55	56.51	+1.7%
	Reddit Inc	RDDT	34,351	23.5x	7/15/2026	198.03	178.44	-9.9%
Bottom 5 Core SMID-cap Ideas								
	Energy Fuels Inc/Canada	UUUU	2,832	67x	7/15/2026	12.67	11.33	-10.6%
	IonQ Inc	IONQ	12,646	-	7/15/2026	37.51	33.88	-9.7%
	Galaxy Digital Inc	GLXY	8,165	115.1x	7/15/2026	24.58	20.94	-14.8%
	Rocket Lab Corp	RKLB	39,912	-	7/15/2026	76.20	63.89	-16.2%
	Weatherford International PLC	WFRD	5,991	11.5x	7/15/2026	81.81	83.58	+2.2%

Source: Fundstrat, Bloomberg

Part I: 47 Large-cap Core Ideas: Updated list is below

Large-Cap Core Stock Ideas are large-cap stocks that appear in multiple of our investment strategies.

- Consider these 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 1/20D	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.

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

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

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

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

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

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

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

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

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

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The Fed: Rate Hike Pressure

Five New Task Forces

Quieter Fed Worries

Lisa Cook

Debanking Rule Proposal

Economics

Citadel Securities Sees Warsh Delivering Surprise Fed Hike



Kevin Warsh Photographer: Daniel Heuer/Bloomberg

By Ye Xie

July 27, 2026 at 5:42 PM EDT

Updated on July 28, 2026 at 7:15 AM EDT

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FED: In 2Q, markets swing from cuts to hikes

Estimated Odds of Fed Cut by July 2026 Meeting

Since End of Feb. Implied by Fed Funds Futures.



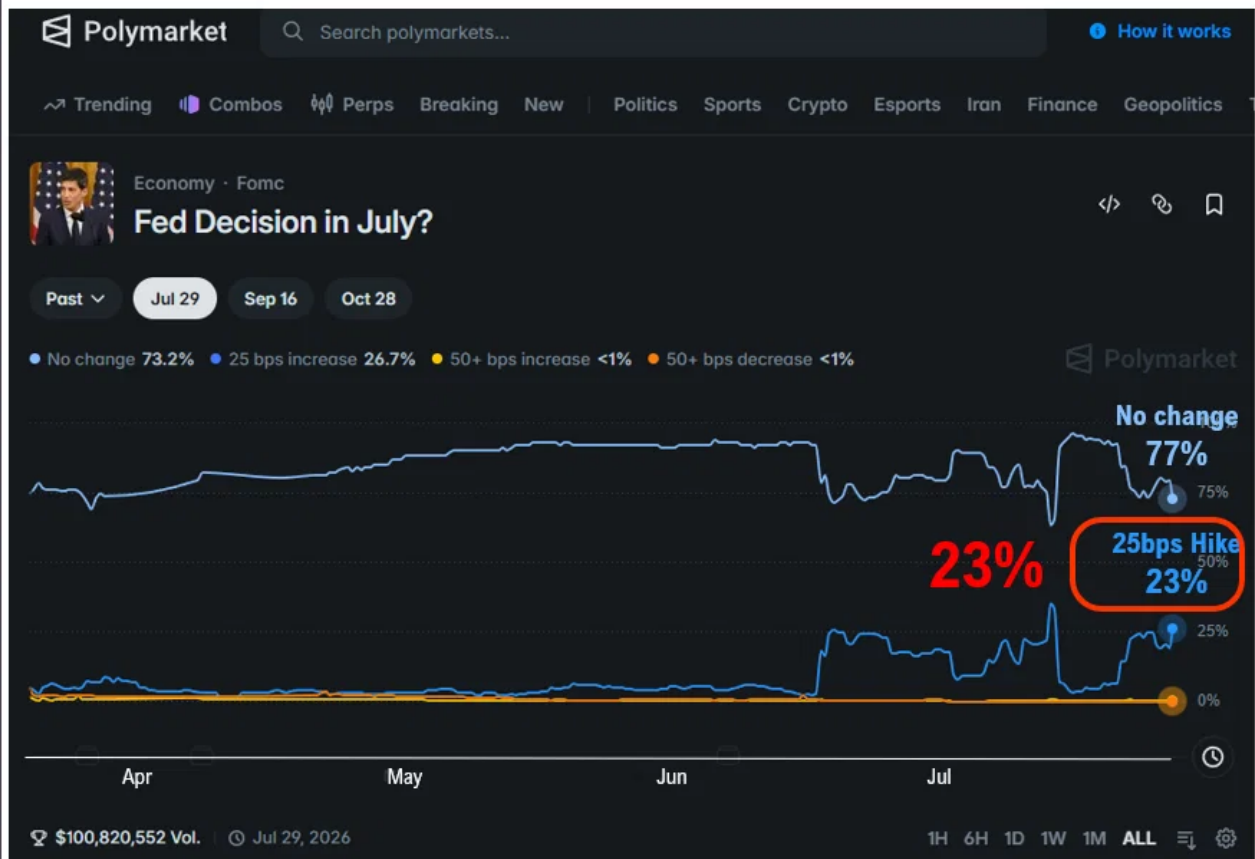
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FED: In 2Q, markets swing from cuts to hikes



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Fed Fund Futures: two hikes projected by YE

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

	% Chance of Hike During Meeting	Cumulative # of Hikes	
July	36%	0.36	Seems high
September	72%	1.09	
October	30%	1.40	Strikingly high
December	42%	1.82	

Source: Fundstrat, Bloomberg

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FOMC: Voting members likely to hold, wait for more data



7/16 - Neel Kashkari: "Core inflation is moving sideways or ticking up now... It is certainly possible [we have to raise rates]... but we need to see how some of these other dynamics play out before I can give you any kind of certainty."

- **7/13 - Christopher Waller:** "I will need to see several months of lower readings to feel that inflation is moving in the right direction... I think that is still a reasonable outcome, and I would then continue to hold the policy rate at its current target range."



7/15 - John Williams: "Inflation is unquestionably too high... but there are encouraging reasons to expect that inflation has peaked and should edge down in coming quarters."

- **7/15 - Lisa Cook:** "...should, in theory, result in only short-lived increases in inflation. At this juncture, I see it as prudent to give a bit more time to observe how inflation unfolds from here."

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FOMC: Voting members likely to hold, wait for more data

- 7/15 - **Kevin Warsh**: "We're going to look at our tools and the changing economy... and see whether we need to adjust policy to take [inflation] head on."



- 6 - **Lorie Logan**: "I currently believe modestly higher interest rates would better balance the outlook and risks for the FOMC's dual mandate goals."



- 6 - **Philip Jefferson**: "[Our current] policy stance should continue support the labor market while allowing inflation to resume its decline... That said, in a scenario where actual inflation does not start to cool down soon, I believe that it could be appropriate to reconsider our current policy stance..."



- 7 - **Beth Hammack**: "What I'm hearing from those conversations [with business and community leaders] is that inflation isn't coming from only one source—it's broad based."

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FOMC: Voting members likely to hold, wait for more data

- **Hawkish:**
Kashkari
Logan
Hammack



- **Dovish:**
Williams
Jefferson

**Not
hawkish**

- **Warsh:**

“We're going to look at our tools and the changing economy... and see whether we need to adjust policy to take [inflation] head on.”

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FOMC: We believe balance sheet reduction more likely, or QT

- **Fed could resume shrinking its balance sheet**
- **The current “run-off” rate is \$0 per month**
- **This was as high as ~\$100 billion at the peak pace in 2022.**
- **QT, or reducing the balance sheet, is effectively an interest rate hike, but without embarking on a tightening policy**

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S&P 500 Earnings Analysis

2Q26 Street Consensus EPS	
As of 6/30/26	\$81.07
Current	\$90.83
% change	12.0%

**2Q26 EPS coming
in \$10 higher**

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)	143 / 500	29%	87%	12%	8.5%	-1.1%
Cyclicals	70 / 248	28%	86%	14%	5.0%	-2.7%
Near-Cyclicals	53 / 128	41%	89%	11%	16.7%	7.8%
Defensives	20 / 124	16%	90%	5%	7.8%	3.5%
Technology	15 / 74	20%	87%	13%	15.4%	-3.1%
Consumer Discretionary	16 / 47	34%	69%	31%	2.8%	-5.1%
Industrials	26 / 81	32%	92%	8%	7.1%	-0.0%
Basic Materials	6 / 26	23%	100%	0%	9.0%	1.4%
Communication Services	7 / 20	35%	86%	14%	1.1%	-2.1%
Financials	41 / 76	54%	88%	12%	17.6%	7.1%
Real Estate	7 / 31	23%	100%	0%	4.3%	5.4%
Energy	5 / 21	24%	80%	20%	11.6%	11.6%
Healthcare	12 / 59	20%	92%	0%	9.7%	3.9%
Consumer Staples	6 / 34	18%	83%	17%	3.9%	3.5%
Utilities	2 / 31	6%	100%	0%	5.9%	1.8%

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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MU: PE near 1-year low



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TECH: Higher FCF yield and profit margin for memory stocks

Fundamentals Comparison for Top Tech Stocks by Dollar Volume Traded

Next 3 years

		Forward PE Ratio			Forward FCF Yield			Profit
Ticker	Name	P/26E	P/27E	P/28E	2026	2027	2028	Margin
Top 5 Semis Stocks								
1	NVDA NVIDIA Corporation	23.0x	16.2x	12.3x	4.6%	5.7%	7.1%	63.0%
2	AMD Advanced Micro Devices, Inc.	59.9x	31.3x	22.5x	1.0%	1.9%	3.6%	13.2%
3	INTC Intel Corporation	56.1x	41.0x	26.8x	0.2%	-0.7%	0.1%	-19.8%
4	TSM Taiwan Semiconductor Manufacturing	23.6x	18.1x	14.4x	2.5%	3.2%	3.4%	50.3%
5	AVGO Broadcom Inc.	29.2x	18.3x	14.0x	3.2%	5.5%	7.2%	38.8%
Average		38.4x	25.0x	18.0x	2.3%	3.1%	4.3%	29.1%
Top 5 Memory Stocks								
1	MU Micron Technology, Inc.	8.1x	5.2x	4.8x	8.5%	14.9%	17.6%	55.9%
2	SNDK Sandisk Corporation	7.5x	4.4x	4.7x	11.3%	18.0%	17.6%	34.2%
3	SKHY SK hynix Inc. Sponsored ADR	5.9x	4.0x	3.6x	11.7%	19.3%	20.8%	56.6%
4	005930 Samsung Electronics Co., Ltd.	4.6x	3.2x	3.2x	15.0%	25.0%	23.9%	21.5%
5	STX Seagate Technology Holdings PLC	33.9x	19.3x	13.7x	2.4%	3.9%	5.5%	21.6%
Average		12.0x	7.2x	6.0x	9.8%	16.2%	17.1%	38.0%
Top 5 Software Stocks								
1	MSFT Microsoft Corporation	21.6x	18.7x	15.8x	1.4%	0.9%	1.7%	39.3%
2	PLTR Palantir Technologies Inc. Class A	84.8x	58.6x	37.0x	1.4%	2.2%	3.1%	43.7%
3	NOW ServiceNow, Inc.	27.2x	22.0x	18.2x	4.9%	6.0%	7.3%	11.3%
4	ORCL Oracle Corporation	15.2x	12.2x	8.7x	-15.7%	-21.2%	-6.8%	25.4%
5	CRM Salesforce, Inc.	13.0x	11.9x	10.5x	10.4%	11.0%	12.4%	18.7%
Average		32.4x	24.7x	18.0x	0.5%	-0.2%	3.5%	27.7%

Source: Fundstrat, FactSet

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“The big money is not in the buying and selling, but in the waiting.”



Charlie Munger
Vice Chairman,
Berkshire Hathaway
1924-2023

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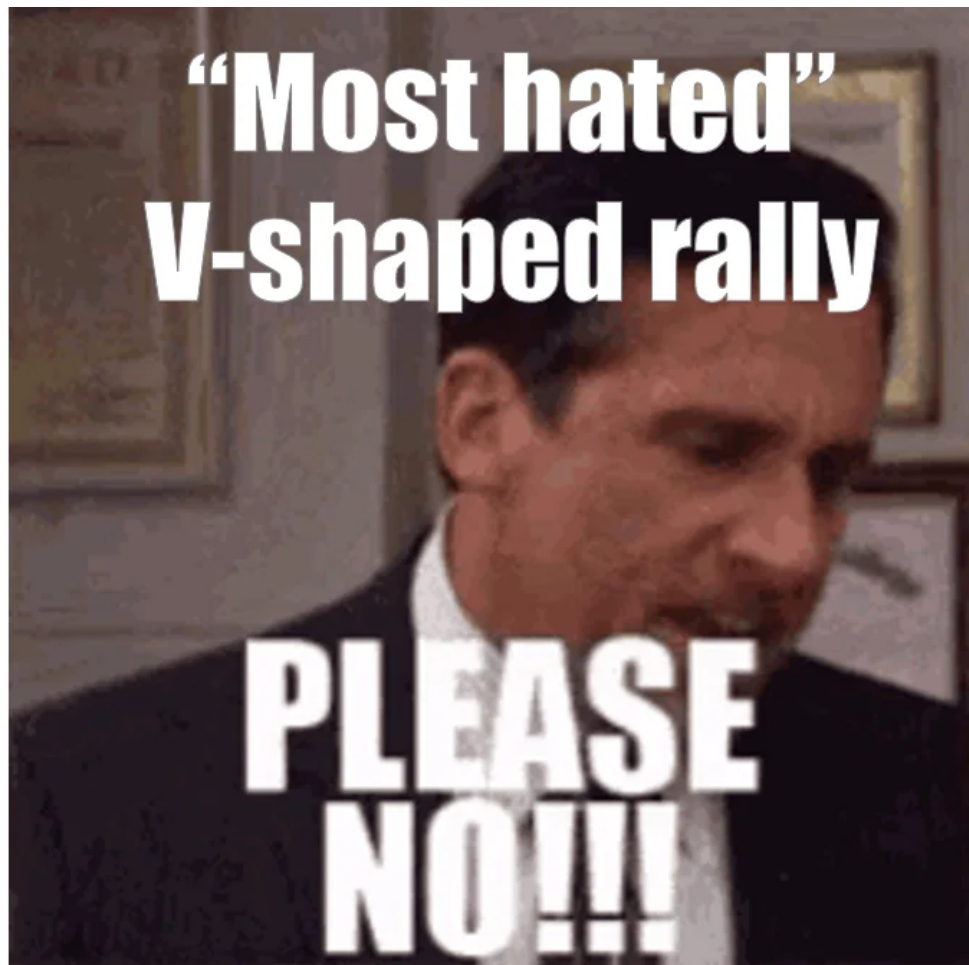


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Key Incoming Data July:

- ~~7/1 9:45 AM ET: Jun F S&P Global Manufacturing PMI~~ **Tame**
- ~~7/1 10:00 AM ET: Jun ISM Manufacturing PMI~~ **Tame**
- ~~7/2 8:30 AM ET: Jun Non-Farm Payrolls~~ **Tame**
- ~~7/2 10:00 AM ET: May F Durable Goods Orders~~ **Tame**
- ~~7/6 9:45 AM ET: Jun F S&P Global Services PMI~~ **Tame**
- ~~7/6 10:00 AM ET: Jun ISM Services PMI~~ **Tame**
- ~~7/7 8:30 AM ET: May Trade Balance~~ **Tame**
- ~~7/8 2:00 PM ET: Jun FOMC Meeting Minutes~~ **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~~ Tame
- ~~7/24 9:45 AM ET: Jul P S&P Global Manufacturing PMI~~ Tame
- ~~7/24 10:00 AM ET: Jun New Home Sales~~ Tame
- ~~7/27 8:30 AM ET: Jun P Durable Goods Orders~~ Tame
- ~~7/27 10:30 AM ET: Jul Dallas Fed Manuf. Activity Survey~~ Tame
- ~~7/28 9:00 AM ET: May S&P Gotality CS 20 City MoM SA~~ Tame
- ~~7/28 10:00 AM ET: Jul Conference Board Consumer Confidence~~ Tame
- ~~7/28 10:00 AM ET: Jul Richmond Fed Manufacturing Survey~~ Tame
- 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	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	Tame						
S&P Global Services PMI	Tame	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	Tame					
Chicago Fed Nat Activity Index	Tame	Tame	Tame	Tame	Tame	Tame						
S&P Cotality CS 20 City MoM	Tame	Tame		Tame	Tame							
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
Existing Home Sales	Tame	Tame	Tame	Tame	Tame	Tame						
New Home Sales	Tame		Tame	Tame	Tame	Tame						
PCE Deflator	Tame	Tame	Tame	Tame	Tame							

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

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2025:

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

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

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2024:

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

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

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2023:

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

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

Source: Fundstrat, Bloomberg

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