FLASH

August 25, 2026

3 IMPORTANT CLEARING EVENTS THIS WEEK, SETTING THE STAGE FOR UPSIDE BREAKOUT IN EQUITIES. ETH +54% AND JUST POSTED 30% WEEKLY GAIN, LARGEST SINCE MAY 2025 AND NOV 2021, BOTH OF WHICH LED TO >167% SUBSEQUENT GAINS.

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HEAD OF RESEARCH

VIDEO: There are 3 important clearing events this week, setting the stage for S&P 500 to reach 7,900-8,000 by month end. Moreover, leadership since June 30th has come from crypto with Ethereum up 54% and gaining over 30% last week alone. Historically, this is a launch point for a larger move. The stocks with >$2 billion market cap and the highest correlation to crypto are $BMNR $MSTR and $ASST (duration: 4:03).

We are entering the final days of August and so far the S&P 500 is up +2.4%. But in the past week, the equity market has been rangebound driven by the same uncertainties (oil, AI, rates). This week is a clearing event. Meaning, some visibility is returning and thus, setting the stage for stocks to resume gains.

- Specifically, there are 3 clearing events:
  - Wed 8:30am ET, July Core PCE --> affirm softer inflation
  - Wed after close, Nvidia $NVDA reports fiscal 2Q --> affirm AI intact
  - Friday 10am ET, Fed Chair Kevin Warsh at Jackson Hole --> affirm dovish Fed
- The AI trade, in particular, has been under significant pressure in recent weeks, in part, fueled by growing political opposition to data centers. Thus, the NVDA results will be particularly timely.
- As for Jackson Hole, our take is the Fed was dovish in August FOMC but the market was hawkish. The data since has been dovish and Warsh can affirm his dovishness and this would be good for stocks.
- Thus, we think post-clearing event, the S&P 500 can make it way towards 7,900-8,000 by month-end.

- Leading since June 30th continues to be crypto, Ethereum #ETH, Bitcoin #BTC and Solana #SOL. These are the best performing "AI downstream" names and we believe justified:
  - ETH +54%
  - BTC +33%
  - SOL +31%
- Among the drivers for this move:
  - Treasury buying long-dated bonds = risk on
  - White House voiced support to buying cryptos
  - Wall Street tokenization and AI
  - Crypto winter is ending
- What is notable is Ethereum gained +30% in the past week. This is the largest move since May 2025 and prior to that Nov 2021. In each precedent instance, #ETH made a sizable move in the following months. In other words, it was a launch point:
  - Nov 2021 --> +167% gain
  - May 2025 --> +170%
  - August 2026 --> if +170% gain, ETH would >$5,200 vs $2,400 now
- The upside appears substantial and the fundamental drivers noted above, support ETH to strengthen. For investors looking for exposure to this move, there are ETFs:
  - ETH --> $ETHA $ETHW
  - BTC --> $IBIT $BITB $BTC
  - SOL --> $BSOL
- There are also crypto equities with high correlation to ETH and BTC. We have a table showing this list below. For those stocks with >$2 billion market cap:
  - ETH --> $BMNR 80% correlation to ETH
  - BTC --> $MSTR $ASST 78% correlation to BTC
  - Crypto DATs have accretively added to their crypto holdings, thus, have been outperforming the underlying crypto in the up moves for crypto.
- This week, in addition to the PCE, we have NVIDIA Earnings on Wednesday and Warsh at Jackson Hole on Friday:
  - 8/24 Mon 8:30 AM ET: Jul Chicago Fed Nat Activity Index **-0.08 vs -0.09e**

- 8/25 Tue 9:00 AM ET: Jun S&P Cotality CS 20-City MoM SA **0.24% vs 0.10%e**
- 8/25 Tue 10:00 AM ET: Aug Conference Board Consumer Confidence **89 vs 90e**
- 8/25 Tue 10:00 AM ET: Jul New Home Sales **607k vs 620ke**
- 8/25 Tue 10:00 AM ET: Aug Richmond Fed Manufacturing Survey **4.0 vs 6.5e**
- 8/26 Wed 8:30 AM ET: Jul Core PCE MoM **0.21%e**
- 8/26 Wed 8:30 AM ET: 2Q S GDP QoQ **1.5%e**
- 8/26 Wed 8:30 AM ET: Jul P Durable Goods Orders MoM **0.5%e**
- **8/26 Wed 4:20 PM ET: NVIDIA 2Q26 Earnings**
- 8/27 Thu 11:00 AM ET: Aug Kansas City Fed Manufacturing Survey **10e**
- **8/28 Fri 10:00 AM ET: Warsh Speaks at Jackson Hole Symposium**
- 8/28 Fri 10:00 AM ET: Aug F U. Mich. 1yr Inf Exp **4.4%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. Now we see closer to 7,900-8,000 first. 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 8/24 - 8/28:

Thomas Lee, CFA
Head of Research

	FLASH Report	Macro Minute Video
Mon PM / Tue AM		SKIP (Transit)
Tue PM / Wed AM		
Wed PM / Thu AM		
Thu PM / Fri AM		

Aug 25, 2026

fundstrat			*Inclusion data...*			*Performance...*	
	Ticker (s)	Current price	Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
2026 Overweights							
1 Technology/AI	XLK	181.78	12/10/25	148.73	258	+22.2%	+10.7%
- Magnificent 7 stocks	MAGS	67.61	12/10/25	67.19	258	+0.6%	-10.9%
1 Bitcoin	BTC	78,950.06	12/10/25	92,396.10	258	-14.6%	-26.0%
1 Ethereum	XETUSD	2,461.28	12/10/25	3,340.89	258	-26.3%	-37.8%
2 Basic Materials	XLB	53.58	12/10/25	44.24	258	+21.1%	+9.6%
2 Energy	XLE	62.07	12/10/25	46.18	258	+34.4%	+22.9%
3 Financials	XLF	58.31	12/10/25	53.89	258	+8.2%	-3.3%
- Regional Banks	KRE	74.33	12/10/25	67.05	258	+10.9%	-0.6%
Industrials	XLI	178.40	12/10/25	156.06	258	+14.3%	+2.8%
Communication Services	XLC	113.18	12/10/25	117.07	258	-3.3%	-14.8%
Real Estate/REITs	XLRE	45.36	12/10/25	40.58	258	+11.8%	+0.3%
Small-Caps	IWM	299.28	12/10/25	254.81	258	+17.5%	+6.0%
2026 Underweights							
1 Consumer Staples	XLP	86.52	12/10/25	78.22	258	+10.6%	-0.9%

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

Source: Fundstrat, Bloomberg

Aug 25, 2026

	Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute	Rel vs S&P 500
				Inclusion data...			*Performance...*	
Top 5 Core Large-cap Ideas								
NVIDIA Corp	NVDA	5,155,810	16.3x	8/18/26	219.74	213.05	-3.0%	-2.9%
Bank of New York Mellon Corp/T	BNY	111,037	15.9x	8/18/26	163.93	163.65	-0.2%	+0.0%
Eli Lilly & Co	LLY	1,161,315	26.3x	8/18/26	1225.73	1233.66	+0.6%	+0.8%
JPMorgan Chase & Co	JPM	948,148	14.2x	8/18/26	363.25	356.69	-1.8%	-1.6%
Arista Networks Inc	ANET	240,818	37.0x	8/18/26	193.18	190.94	-1.2%	-1.0%
Bottom 5 Core Large-cap Ideas								
EchoStar Corp	ECHO	25,133	6.9x	8/18/26	90.00	86.52	-3.9%	-3.7%
Strategy Inc	MSTR	48,731	6.3x	8/18/26	92.52	126.83	+37.1%	+37.3%
Tesla Inc	TSLA	1,383,329	159.1x	8/18/26	336.87	350.25	+4.0%	+4.2%
Vistra Corp	VST	46,663	13.5x	8/18/26	140.52	139.03	-1.1%	-0.9%
Robinhood Markets Inc	HOOD	100,923	39.2x	8/18/26	91.53	112.09	+22.5%	+22.7%

Source: Fundstrat, Bloomberg

Aug 25, 2026

	Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute	Rel vs Russell 2500
				Inclusion data...			*Performance...*	
Top 5 Core SMID-cap Ideas								
HF Sinclair Corp	DINO	16,577	9.4x	8/18/26	95.70	93.24	-2.6%	-2.3%
Halozyme Therapeutics Inc	HALO	12,408	10.9x	8/18/26	104.89	109.32	+4.2%	+4.5%
IES Holdings Inc	IESC	12,482	25.5x	8/18/26	369.40	313.23	-15.2%	-14.9%
Lumentum Holdings Inc	LITE	79,435	26.6x	8/18/26	873.31	885.57	+1.4%	+1.7%
Credo Technology Group Holding	CRDO	42,239	24.7x	8/18/26	245.97	226.51	-7.9%	-7.7%
Bottom 5 Core SMID-cap Ideas								
Galaxy Digital Inc	GLXY	9,690	-	8/18/26	20.43	24.79	+21.3%	+21.6%
Energy Fuels Inc/Canada	UUUU	3,992	107.2x	8/18/26	14.09	15.97	+13.3%	+13.6%
Riot Platforms Inc	RIOT	7,993	-	8/18/26	18.91	21.30	+12.6%	+12.9%
Rocket Lab Corp	RKLB	42,776	-	8/18/26	79.16	66.91	-15.5%	-15.2%
IonQ Inc	IONQ	16,706	-	8/18/26	44.12	42.05	-4.7%	-4.4%

Source: Fundstrat, Bloomberg

Part I: 46 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)	DQM Rank	Momentum Rating	Price / 20D	20D / 200D	Price > 20D > 200D
1	MRK	Merck & Co Inc	Health Care	Pharmaceuticals	$379,155	14.0%	34.2%	16.1x	10	2	114%	117%	Y
2	ANET	Arista Networks Inc	Information Technology	Communications Equipment	$238,371	5.4%	32.5%	36.5x	3	4	101%	126%	Y
3	MNST	Monster Beverage Corp	Consumer Staples	Beverages	$95,832	1.4%	15.9%	37.3x	5	9	104%	114%	Y
4	CF	CF Industries Holdings Inc	Materials	Chemicals	$19,147	-2.1%	51.8%	11.9x	7	10	105%	114%	Y
5	BNY	Bank of New York Mellon Corp	Financials	Capital Markets	$110,868	-0.4%	29.0%	15.9x	19	5	103%	122%	Y
6	LLY	Eli Lilly & Co	Health Care	Pharmaceuticals	$1,183,211	1.9%	5.2%	26.8x	31	6	105%	114%	Y
7	UNP	Union Pacific Corp	Industrials	Ground Transportation	$182,977	-3.0%	21.4%	21.8x	29	8	104%	115%	Y
8	NOW	ServiceNow Inc	Information Technology	Software	$131,856	25.9%	-28.5%	25.3x	11	27	105%	101%	Y
9	PM	Philip Morris International In	Consumer Staples	Tobacco	$300,251	-3.4%	8.3%	21.1x	9	31	102%	110%	Y
10	MU	Micron Technology Inc	Information Technology	Semiconductors & Semiconductor	$1,047,264	-2.5%	213.1%	6.1x	45	1	103%	156%	Y
11	FCX	Freeport-McMoRan Inc	Materials	Metals & Mining	$113,015	22.5%	43.2%	19.2x	42	2	116%	114%	Y
12	DE	Deere & Co	Industrials	Machinery	$178,048	1.8%	29.9%	29.2x	44	11	108%	110%	Y
13	PLTR	Palantir Technologies Inc	Information Technology	Software	$421,999	39.7%	-12.9%	74.3x	19	12	112%	104%	Y
14	MSFT	Microsoft Corp	Information Technology	Software	$3,613,345	24.3%	-11.1%	20.7x	13	21	103%	110%	Y
15	GOOGL	Alphabet Inc	Communication Services	Interactive Media & Services	$4,242,734	5.8%	-0.4%	21.2x	18	31	100%	105%	Y
16	OKE	ONEOK Inc	Energy	Oil, Gas & Consumable Fuels	$58,555	-3.5%	14.6%	14.9x	41	24	102%	109%	Y
17	AMZN	Amazon.com Inc	Consumer Discretionary	Broadline Retail	$2,821,052	9.5%	1.6%	21.1x	40	30	100%	110%	Y
18	AMD	Advanced Micro Devices Inc	Information Technology	Semiconductors & Semiconductor	$747,102	-15.5%	101.9%	29.7x	15	7	95%	146%	N
19	JPM	JPMorgan Chase & Co	Financials	Banks	$948,826	-2.2%	-1.0%	14.3x	4	12	100%	113%	N
20	GE	General Electric Co	Industrials	Aerospace & Defense	$356,615	-6.0%	-0.2%	38.1x	2	19	94%	114%	N
21	NVDA	NVIDIA Corp	Information Technology	Semiconductors & Semiconductor	$5,082,242	-1.7%	0.9%	16.0x	1	34	99%	109%	N
22	PKG	Packaging Corp of America	Materials	Containers & Packaging	$22,525	-3.8%	10.8%	19.6x	34	15	100%	114%	N
23	HOOD	Robinhood Markets Inc	Financials	Capital Markets	$96,313	9.5%	-17.2%	37.6x	19	16	114%	98%	N
24	GS	Goldman Sachs Group Inc/The	Financials	Capital Markets	$312,628	-5.9%	5.7%	14.1x	17	17	100%	110%	N
25	INTC	Intel Corp	Information Technology	Semiconductors & Semiconductor	$466,460	-7.6%	127.4%	42.5x	28	19	92%	133%	N
26	GEV	GE Vernova Inc	Industrials	Electrical Equipment	$248,433	-11.3%	31.0%	37.8x	19	21	93%	115%	N
27	CAT	Caterpillar Inc	Industrials	Machinery	$372,566	-12.0%	29.7%	24.9x	14	25	96%	111%	N
28	ETN	Eaton Corp PLC	Industrials	Electrical Equipment	$159,126	-1.8%	16.9%	25.8x	32	25	95%	113%	N
29	VRT	Vertiv Holdings Co	Industrials	Electrical Equipment	$100,132	-13.6%	48.8%	28.6x	19	33	97%	105%	N
30	CDNS	Cadence Design Systems Inc	Information Technology	Software	$86,438	-7.0%	-11.3%	32.9x	6	37	95%	101%	N
31	ORCL	Oracle Corp	Information Technology	Software	$419,713	23.5%	-37.0%	13.6x	8	45	103%	82%	N
32	KLAC	KLA Corp	Information Technology	Semiconductors & Semiconductor	$232,696	-18.6%	34.8%	26.2x	39	14	92%	115%	N
33	UNH	UnitedHealth Group Inc	Health Care	Health Care Providers & Servic	$356,821	-8.7%	8.7%	17.6x	36	17	98%	116%	N
34	AAPL	Apple Inc	Information Technology	Technology Hardware, Storage &	$4,570,562	-9.2%	3.4%	32.7x	37	21	100%	112%	N
35	LMT	Lockheed Martin Corp	Industrials	Aerospace & Defense	$129,146	-7.2%	3.9%	17.1x	43	27	95%	106%	N
36	PWR	Quanta Services Inc	Industrials	Construction & Engineering	$92,371	-5.0%	33.8%	31.6x	46	29	93%	114%	N
37	COST	Costco Wholesale Corp	Consumer Staples	Consumer Staples Distribution	$427,247	-0.2%	-0.0%	42.3x	30	37	101%	99%	N
38	SPCX	Space Exploration Technologie	Communication Services	Diversified Telecommunication	$1,883,365	17.4%	-11.7%	82.2x	19	39	108%	91%	N
39	NFLX	Netflix Inc	Communication Services	Entertainment	$334,198	11.3%	-26.2%	20.9x	12	42	107%	85%	N
40	TSLA	Tesla Inc	Consumer Discretionary	Automobiles	$1,409,157	10.8%	-32.4%	161.0x	16	43	109%	81%	N
41	MSTR	Strategy Inc	Information Technology	Software	$48,647	34.9%	-28.4%	6.3x	19	46	128%	68%	N
42	TT	Trane Technologies PLC	Industrials	Building Products	$99,980	-8.7%	5.0%	25.9x	35	35	97%	105%	N
43	ECHO	EchoStar Corp	Communication Services	Media	$24,638	-6.7%	-33.7%	6.8x	19	36	96%	83%	N
44	TJX	TJX Cos Inc/The	Consumer Discretionary	Specialty Retail	$154,052	-12.8%	-21.0%	24.1x	33	40	90%	100%	N
45	VST	Vistra Corp	Utilities	Independent Power and Renewabl	$45,536	-20.2%	-27.7%	13.2x	19	44	94%	91%	N
46	WMT	Walmart Inc	Consumer Staples	Consumer Staples Distribution	$831,739	-7.7%	-17.9%	32.4x	38	41	93%	94%	N

Source: Fundstrat, Bloomberg

The Current Large-cap Core List as of 8/21/2026 is as follows:

Communication Services: $$ECHO, $$GOOGL, $$NFLX
Consumer Discretionary: $$AMZN, $$TJX, $$TSLA
Consumer Staples: $$COST, $$MNST, $$PM, $$WMT
Energy: $$OKE
Financials: $$BNY, $$GS, $$HOOD, $$JPM
Health Care: $$LLY, $$MRK, $$UNH
Industrials: $$CAT, $$DE, $$ETN, $$GE, $$GEV, $$LMT, $$PWR, $$SPCX, $$TT, $$UNP, $$VRT

Information Technology: $$AAPL, $$AMD, $$ANET, $$CDNS, $$INTC, $$KLAC, $$MSFT, $$MSTR, $$MU, $$NOW, $$NVDA, $$ORCL, $$PLTR
Materials: $$CF, $$FCX, $$PKG
Utilities: $$VST

Part II: 65 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	P	Everpure Inc	Information Technology	Technology Hardware, Storage &	$34,347	36.1	32.2	33.4x	13	11	107%	129%	Y
2	SN	SharkNinja Inc	Consumer Discretionary	Household Durables	$25,838	20.9	41.9	23.9x	19	1	103%	143%	Y
3	DINO	HF Sinclair Corp	Energy	Oil, Gas & Consumable Fuels	$16,866	4.9	83.9	9.5x	37	5	105%	142%	Y
4	HALO	Halozyme Therapeutics Inc	Health Care	Biotechnology	$12,360	30.4	39.8	10.9x	19	7	114%	132%	Y
5	PATH	UiPath Inc	Information Technology	Software	$8,585	50.3	-20.9	18.4x	23	9	112%	116%	Y
6	WTS	Watts Water Technologies Inc	Industrials	Machinery	$12,452	5.8	13.1	26.6x	25	14	101%	118%	Y
7	MDB	MongoDB Inc	Information Technology	Software	$32,878	34.5	-24.6	56.0x	22	15	103%	117%	Y
8	LITE	Lumentum Holdings Inc	Information Technology	Communications Equipment	$77,411	10.6	112.1	25.9x	1	17	105%	126%	Y
9	EXEL	Exelixis Inc	Health Care	Biotechnology	$13,841	-1.6	5.4	13.7x	13	19	104%	114%	Y
10	PGEN	Precigen Inc	Health Care	Biotechnology	$2,642	34.1	54.5	10.8x	49	1	111%	147%	Y
11	NTRA	Natera Inc	Health Care	Biotechnology	$48,003	24.6	23.3	-	58	1	112%	129%	Y
12	ZETA	Zeta Global Holdings Corp	Information Technology	Software	$7,048	44.2	16.0	23.3x	56	5	106%	135%	Y
13	NBIS	Nebius Group NV	Information Technology	Software	$59,525	14.1	139.6	-	56	9	102%	143%	Y
14	TIGO	Millicom International Cellula	Communication Services	Wireless Telecommunication Ser	$15,910	-2.1	52.0	15.9x	64	12	101%	128%	Y
15	ZM	Zoom Communications Inc	Information Technology	Software	$30,128	14.2	-3.0	16.4x	47	21	100%	114%	Y
16	BE	Bloom Energy Corp	Industrials	Electrical Equipment	$63,500	14.1	126.1	45.2x	41	25	101%	114%	Y
17	ENS	EnerSys	Industrials	Electrical Equipment	$6,884	-2.5	8.1	13.2x	24	32	100%	103%	Y
18	RIOT	Riot Platforms Inc	Information Technology	Software	$8,040	-7.4	47.1	-	65	30	106%	110%	Y
19	CRS	Carpenter Technology Corp	Industrials	Aerospace & Defense	$24,037	-22.2	32.0	31.0x	7	13	91%	125%	N
20	ALNT	Allient Inc	Industrials	Electrical Equipment	$1,610	6.6	54.2	28.3x	31	1	94%	141%	N
21	CRDO	Credo Technology Group Holdi	Information Technology	Semiconductors & Semiconductor	$42,025	3.2	34.6	24.7x	35	8	97%	135%	N
22	RGLD	Royal Gold Inc	Materials	Metals & Mining	$22,515	29.7	-2.5	20.8x	5	17	118%	97%	N
23	CFR	Cullen/Frost Bankers Inc	Financials	Banks	$10,141	-3.2	6.8	14.0x	45	16	98%	117%	N
24	IESC	IES Holdings Inc	Industrials	Construction & Engineering	$12,848	0.5	43.7	26.2x	13	20	91%	130%	N
25	NVT	nVent Electric PLC	Industrials	Electrical Equipment	$24,826	-1.5	28.4	23.8x	13	21	96%	119%	N
26	FORM	FormFactor Inc	Information Technology	Semiconductors & Semiconductor	$8,464	1.6	72.2	27.8x	1	23	94%	115%	N
27	FIX	Comfort Systems USA Inc	Industrials	Construction & Engineering	$56,401	-10.1	49.7	26.5x	1	23	94%	117%	N
28	VICR	Vicor Corp	Industrials	Electrical Equipment	$9,011	-9.9	56.3	32.6x	13	27	91%	109%	N
29	MKSI	MKS Inc	Information Technology	Semiconductors & Semiconductor	$18,216	-20.7	46.6	15.3x	13	29	91%	115%	N
30	TTMI	TTM Technologies Inc	Information Technology	Electronic Equipment, Instrume	$11,842	-17.0	40.9	16.2x	7	31	90%	106%	N
31	STRL	Sterling Infrastructure Inc	Industrials	Construction & Engineering	$15,060	-28.0	38.8	19.1x	1	35	90%	106%	N
32	SANM	Sanmina Corp	Information Technology	Electronic Equipment, Instrume	$10,147	-11.7	4.1	13.5x	7	36	97%	108%	N
33	DY	Dycom Industries Inc	Industrials	Construction & Engineering	$11,268	-15.2	-11.0	18.8x	5	37	93%	103%	N
34	EWBC	East West Bancorp Inc	Financials	Banks	$17,722	-3.8	-6.9	11.4x	39	26	98%	111%	N
35	LSCC	Lattice Semiconductor Corp	Information Technology	Semiconductors & Semiconductor	$16,411	-12.6	35.0	36.1x	28	28	92%	118%	N
36	VMI	Valmont Industries Inc	Industrials	Construction & Engineering	$9,199	-4.5	-3.6	18.4x	25	33	98%	105%	N
37	MLI	Mueller Industries Inc	Industrials	Machinery	$14,030	-3.3	-11.5	14.3x	42	33	96%	108%	N
38	CCJ	Cameco Corp	Energy	Oil, Gas & Consumable Fuels	$46,302	18.5	-5.8	57.5x	31	38	112%	90%	N
39	ALLY	Ally Financial Inc	Financials	Consumer Finance	$12,971	-3.2	-27.9	6.8x	29	40	97%	103%	N
40	ALB	Albemarle Corp	Materials	Chemicals	$15,844	14.4	-27.1	12.6x	35	41	105%	82%	N
41	RDDT	Reddit Inc	Communication Services	Interactive Media & Services	$30,780	-7.7	-52.4	20.1x	37	45	100%	90%	N
42	MP	MP Materials Corp	Materials	Metals & Mining	$10,569	41.1	-4.6	63.3x	48	45	116%	89%	N
43	DTM	DT Midstream Inc	Energy	Oil, Gas & Consumable Fuels	$12,871	-15.9	-16.6	25.6x	45	47	94%	101%	N
44	CW	Curtiss-Wright Corp	Industrials	Aerospace & Defense	$22,809	-20.2	-10.0	35.8x	40	48	88%	104%	N
45	SOFI	SoFi Technologies Inc	Financials	Consumer Finance	$24,301	11.8	-50.1	22.8x	52	42	106%	87%	N
46	MOD	Modine Manufacturing Co	Industrials	Building Products	$10,160	-23.4	21.3	16.7x	11	48	97%	95%	N
47	AMKR	Amkor Technology Inc	Information Technology	Semiconductors & Semiconductor	$12,139	-27.3	1.7	17.6x	25	38	93%	95%	N
48	FN	Fabrinet	Information Technology	Electronic Equipment, Instrume	$15,347	-12.6	-27.9	20.0x	11	53	86%	93%	N
49	IONQ	IonQ Inc	Information Technology	Semiconductors & Semiconductor	$16,710	25.5	-28.3	-	60	52	102%	92%	N
50	GLXY	Galaxy Digital Inc	Financials	Capital Markets	$9,331	2.7	-15.3	-	61	56	113%	83%	N
51	KTOS	Kratos Defense & Security Solu	Industrials	Aerospace & Defense	$10,002	10.0	-51.8	48.2x	7	61	94%	78%	N
52	BG	Bunge Global SA	Consumer Staples	Food Products	$21,037	-12.4	0.9	9.7x	53	43	99%	98%	N
53	RKLB	Rocket Lab Corp	Industrials	Aerospace & Defense	$43,196	3.2	-25.2	-	54	44	91%	94%	N
54	ECHO	EchoStar Corp	Communication Services	Media	$24,638	-6.0	-44.0	6.8x	51	48	96%	83%	N
55	FSLR	First Solar Inc	Information Technology	Semiconductors & Semiconductor	$22,146	-0.9	-43.1	8.8x	19	55	92%	96%	N
56	SGI	Somnigroup International Inc	Consumer Discretionary	Household Durables	$13,504	-12.8	-50.1	17.8x	44	57	97%	83%	N
57	RMBS	Rambus Inc	Information Technology	Semiconductors & Semiconductor	$9,724	-9.2	-24.5	24.5x	33	58	95%	87%	N
58	NXT	Nextpower Inc	Industrials	Electrical Equipment	$12,926	-17.4	-24.2	15.4x	43	59	89%	88%	N
59	BWXT	BWX Technologies Inc	Industrials	Aerospace & Defense	$13,752	-16.5	-35.2	28.4x	33	63	90%	86%	N
60	AVAV	AeroVironment Inc	Industrials	Aerospace & Defense	$7,598	-2.5	-60.2	33.3x	30	64	88%	77%	N
61	WAL	Western Alliance Bancorp	Financials	Banks	$8,633	-7.3	-27.9	7.1x	49	51	97%	100%	N
62	HII	Huntington Ingalls Industries	Industrials	Aerospace & Defense	$11,461	-1.4	-36.5	13.8x	55	53	92%	91%	N
63	TLN	Talen Energy Corp	Utilities	Independent Power and Renewabl	$14,741	-17.0	-39.9	11.0x	62	59	91%	93%	N
64	DKS	Dick's Sporting Goods Inc	Consumer Discretionary	Specialty Retail	$11,635	-39.4	-56.4	8.0x	59	62	65%	94%	N
65	QXO	QXO Inc	Industrials	Trading Companies & Distributo	$14,442	-0.7	-49.9	23.3x	63	65	96%	75%	N

Source: Fundstrat, Bloomberg

The Current SMID Core List as of 8/21/2026 is as follows:

Communication Services: $$ECHO, $$RDDT, $$TIGO
Consumer Discretionary: $$DKS, $$SGI, $$SN
Consumer Staples: $$BG
Energy: $$CCJ, $$DINO, $$DTM
Financials: $$ALLY, $$CFR, $$EWBC, $$GLXY, $$SOFI, $$WAL
Health Care: $$EXEL, $$HALO, $$NTRA, $$PGEN
Industrials: $$ALNT, $$AVAV, $$BE, $$BWXT, $$CRS, $$CW, $$DY, $$ENS, $$FIX, $$HII, $$IESC, $$KTOS, $$MLI, $$MOD, $$NVT, $$NXT, $$QXO, $$RKLB, $$STRL, $$VICR, $$VMI, $$WTS
Information Technology: $$AMKR, $$CRDO, $$FORM, $$FN, $$FSLR, $$IONQ, $$LITE, $$LSCC, $$MDB, $$MKSI, $$NBIS, $$P, $$PATH, $$RIOT, $$RMBS, $$SANM, $$TTMI, $$ZETA, $$ZM
Materials: $$ALB, $$MP, $$RGLD
Utilities: $$TLN

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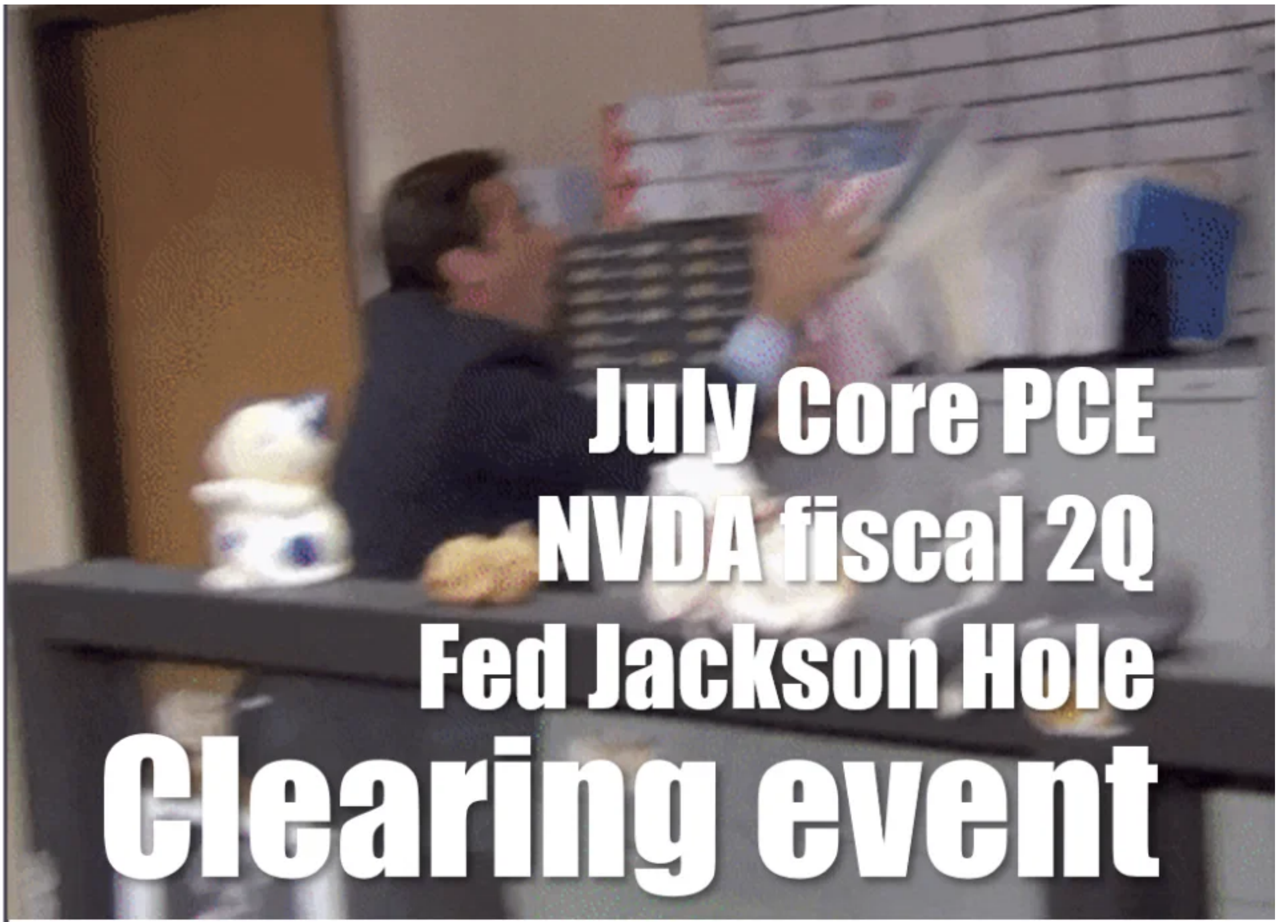

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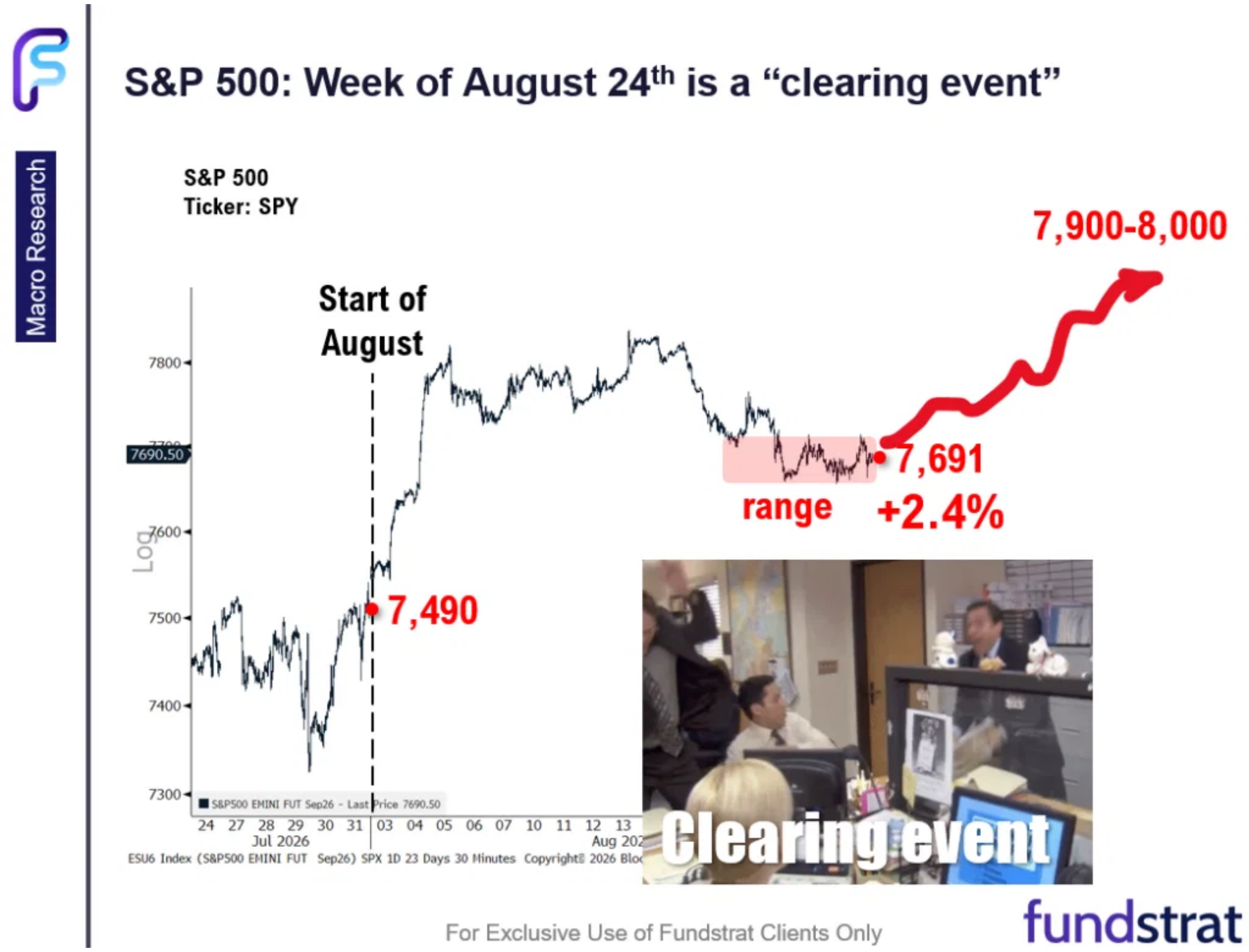
Macro Research
S&P 500: Week of August 24th is a "clearing event"
S&P 500
Ticker: SPY
7,900-8,000
Start of August
7,691
range
+2.4%
7,490
7800
7690.50
7600
7500
7400
7300
Log
S&P500 EMINI FUT Sep26 - Last Price 7690.50
24 27 28 29 30 31 03 04 05 06 07 10 11 12 13
Jul 2026
ESU6 Index (S&P500 EMINI FUT Sep26) SPX 1D 23 Days 30 Minutes
Clearing event
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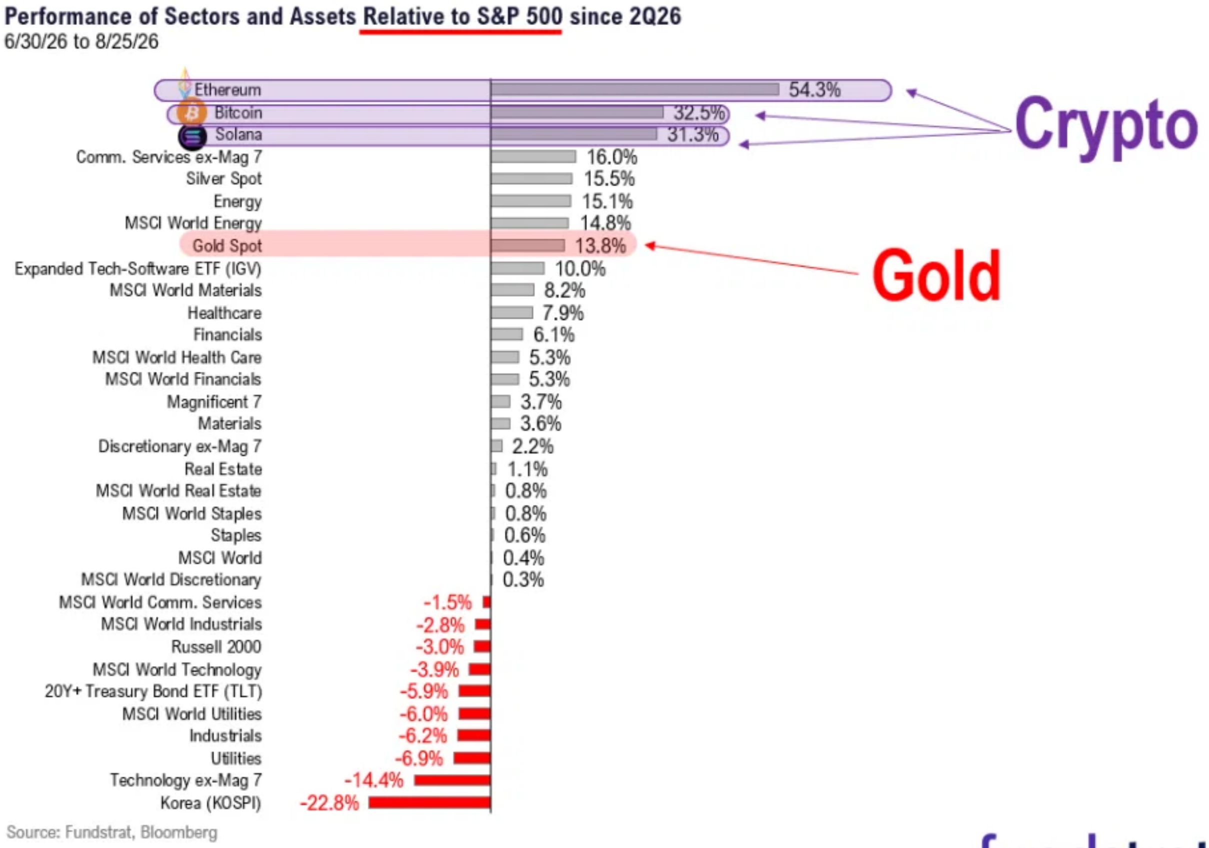
Macro Research

SINCE JUNE 30th: Crypto, Software & Mag 7 outperforming



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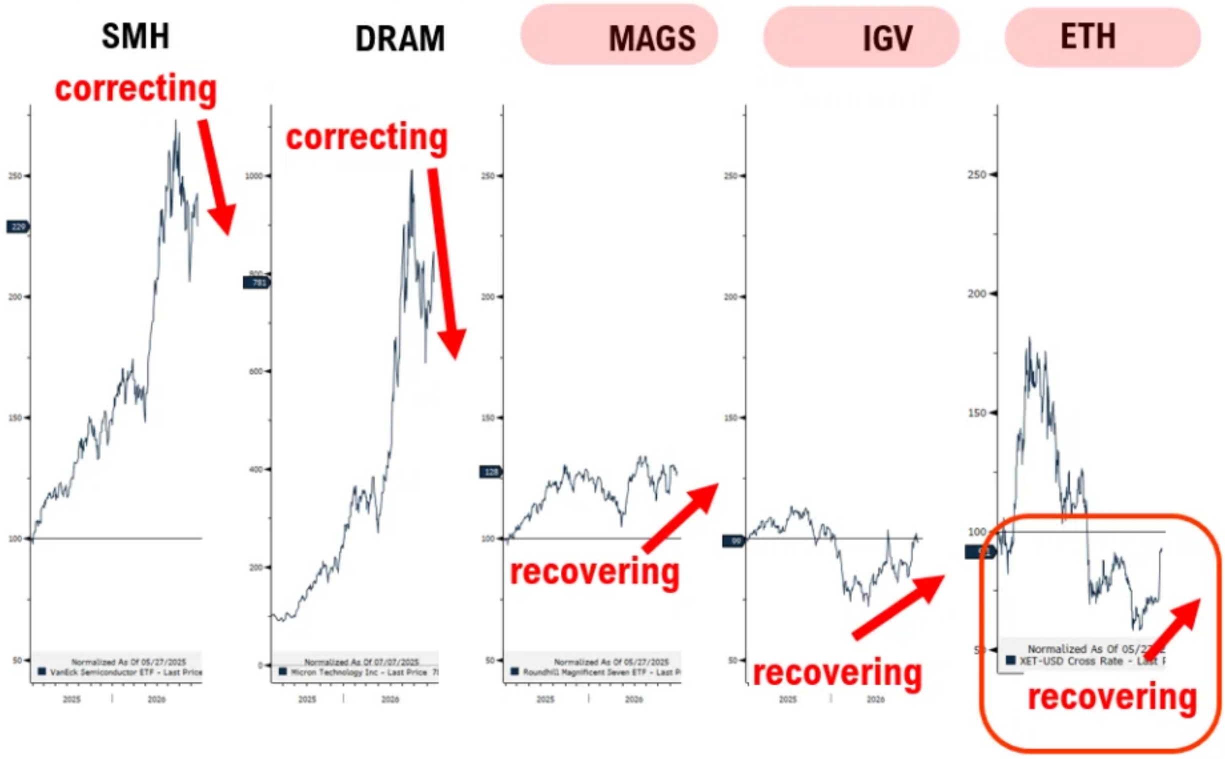
Technology: AI downstream plays gaining traction

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



Source: Fundstrat, Bloomberg

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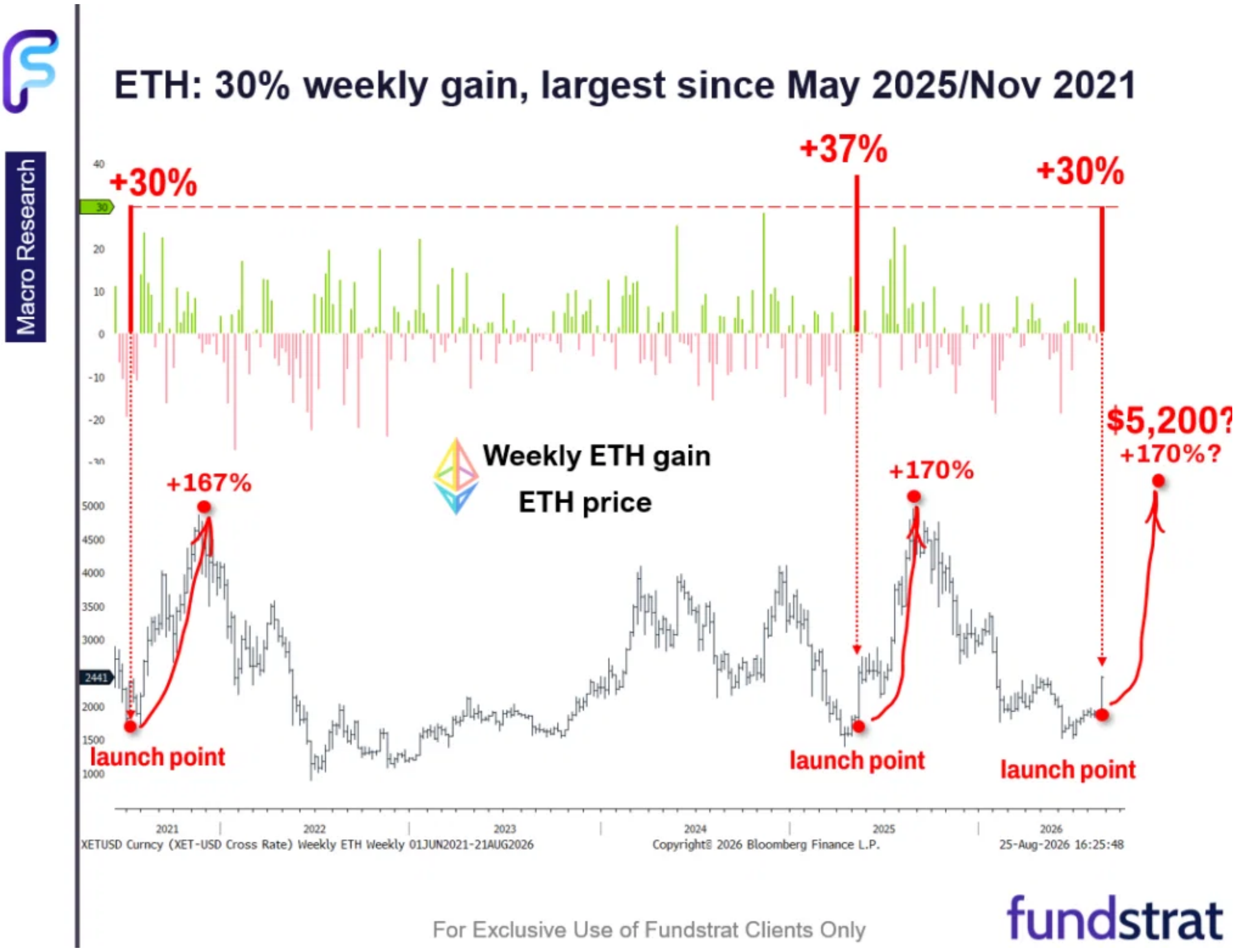
Macro Research
ETH: 30% weekly gain, largest since May 2025/Nov 2021
+30%
+37%
+30%
$5,200?
+170%?
Weekly ETH gain
ETH price
+167%
+170%
launch point
launch point
launch point
XETUSD Curncy (XET-USD Cross Rate) Weekly ETH Weekly 01JUN2021-21AUG2026
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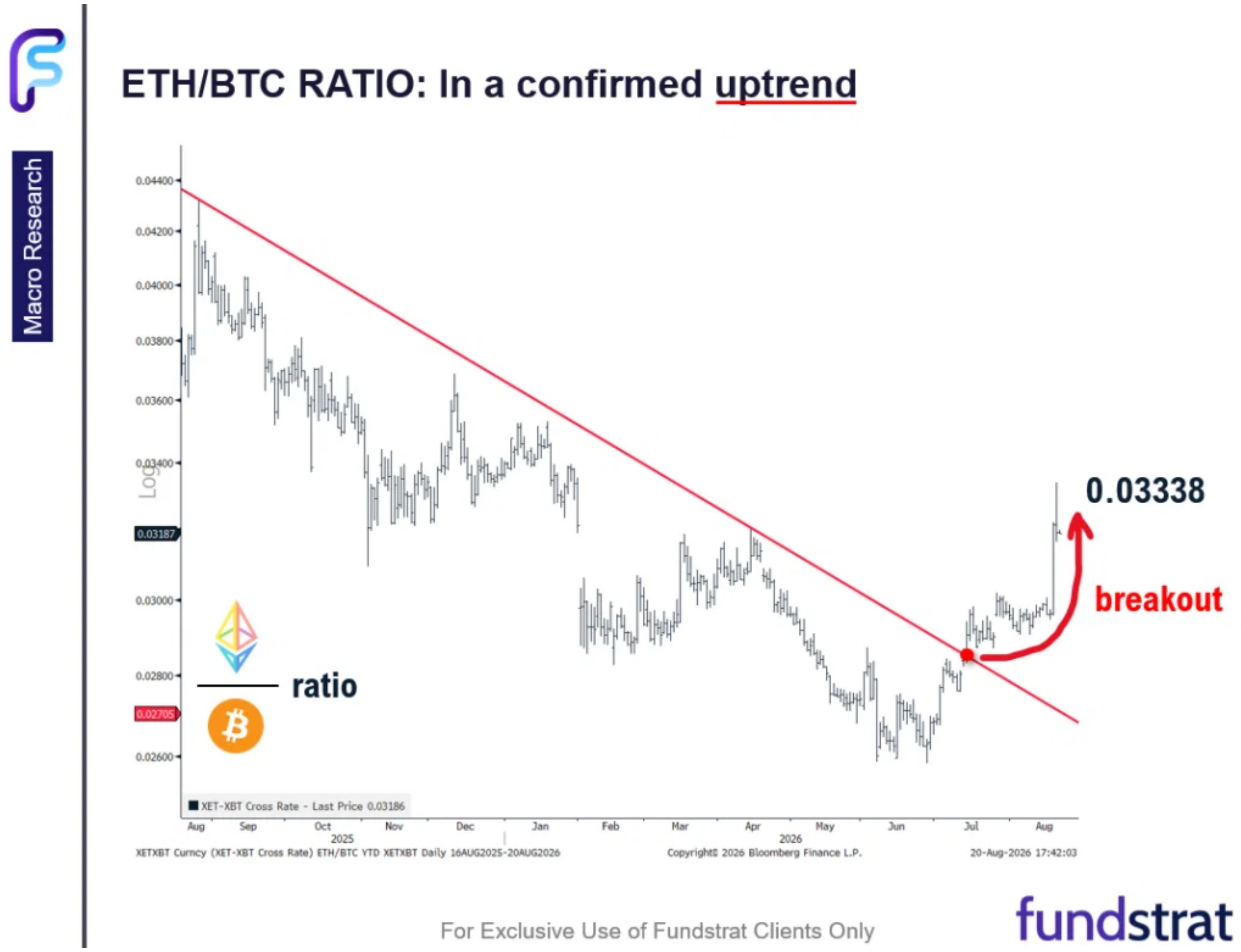
Macro Research
ETH/BTC RATIO: In a confirmed uptrend
0.04400
0.04200
0.04000
0.03800
0.03600
0.03400
Log
0.03187
0.03000
0.02800
0.02705
0.02600
0.03338
breakout
ratio
XET-XBT Cross Rate - Last Price 0.03186
Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug
2025
2026
XETXBT Curncy (XET-XBT Cross Rate) ETH/BTC YTD XETXBT Daily 16AUG2025-20AUG2026
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ETH/BTC RATIO: In a confirmed uptrend

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CRYPTO: Equities that track crypto prices

Crypto Stocks 90-Day Correlation to IBIT and ETHA
Sorted by Market Cap

	Ticker	Company Name	Market Cap ($M)	90D Corr. IBIT	90D Corr. ETHA
	Ethereum DATs				
1	BMNR	BitMine Immersion Technologies Inc	$12,816		80%
2	SBET	Sharplink, Inc.	$1,638		85%
3	BTBT	Bit Digital, Inc.	$579		41%
	Bitcoin DATs				
1	MSTR	Strategy Inc Class A	$40,447	78%	
2	CEP	Twenty One Capital, Inc. Class A	$2,113	75%	
3	MTPLF	Metaplanet Inc.	$2,042	71%	
4	ASST	Strive, Inc. Class A	$1,210	78%	
5	CEPO	Cantor Equity Partners I, Inc. Class A	$219	20%	
6	ABTC	American Bitcoin Corp. Class A	$201	47%	
7	BRR	ProCap Financial, Inc.	$198	21%	
8	NAKA	Nakamoto Inc.	$112	53%	
	Broader Crypto Ecosystem				
1	HOOD	Robinhood Markets, Inc. Class A	$74,173	41%	44%
2	XYZ	Block, Inc. Class A	$43,184	35%	48%
3	COIN	Coinbase Global, Inc. Class A	$38,182	74%	74%
4	CRCL	Circle Internet Group, Inc. Class A	$19,526	62%	67%
5	BLSH	Bullish	$4,211	59%	56%
6	DJT	Trump Media & Technology Group Co	$2,356	40%	51%

>$2 billion mkt cap

$BMNR Highest correlation to ETH

$MSTR $ASST Highest correlation to BTC

Source: Fundstrat, Factset

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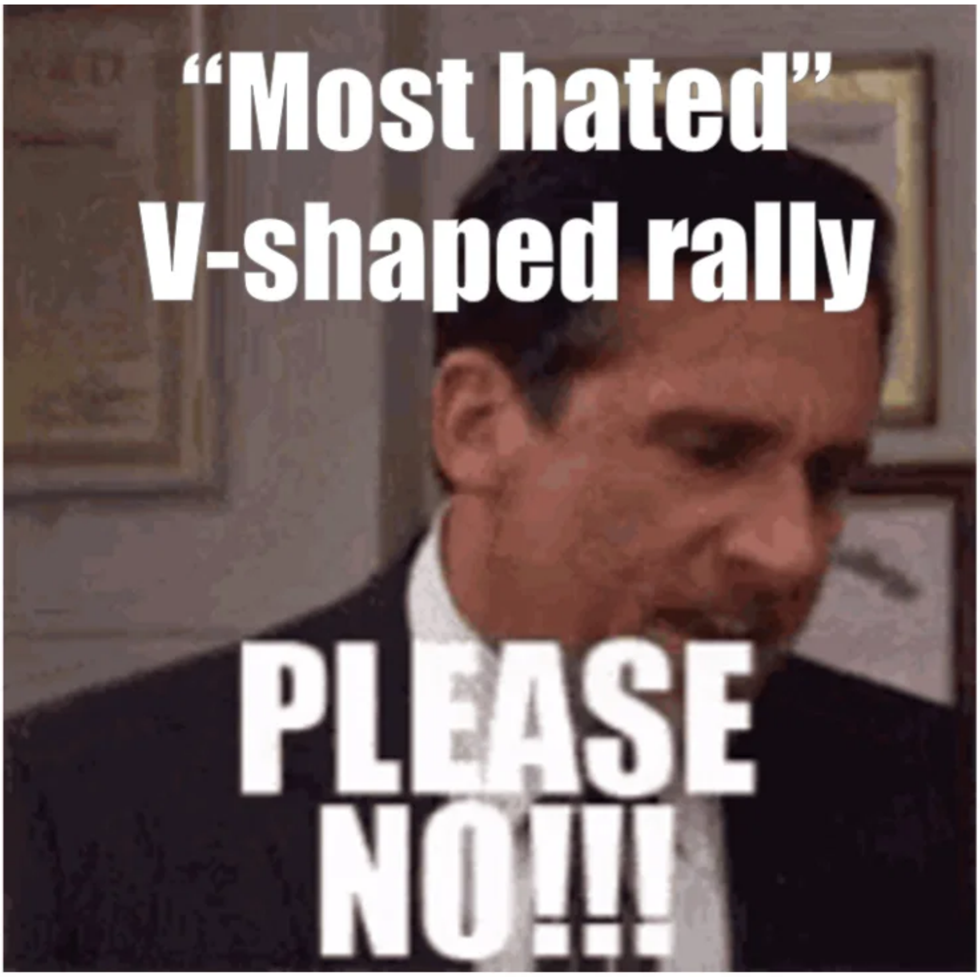

Key Incoming Data August:

- ~~8/3 9:45 AM ET: Jul F S&P Global Manufacturing PMI~~ **Tame**
- ~~8/3 10:00 AM ET: Jul ISM Manufacturing PMI~~ **Tame**
- ~~8/4 8:30 AM ET: Jun Trade Balance~~ **Tame**
- ~~8/4 10:00 AM ET: Jun F Durable Goods Orders~~ **Tame**
- ~~8/4 10:00 AM ET: Jun JOLTS Job Openings~~ **Tame**
- ~~8/5 9:45 AM ET: Jul F S&P Global Services PMI~~ **Tame**
- ~~8/5 10:00 AM ET: Jul ISM Services PMI~~ **Tame**
- ~~8/6 8:30 AM ET: 2Q P Unit Labor Costs~~ **Tame**
- ~~8/6 8:30 AM ET: 2Q P Non-Farm Productivity~~ **Tame**
- ~~8/7 8:30 AM ET: Jul Non-Farm Payrolls~~ **Mixed**
- ~~8/7 11:00 AM ET: Jul NY Fed 1yr Inf Exp~~ **Tame**

- ~~8/11 6:00 AM ET: Jul Small Business Optimism Survey~~ **Tame**
- ~~8/11 10:00 AM ET: Jul Existing Home Sales~~ **Tame**
- ~~8/12 8:30 AM ET: Jul CPI~~ **Tame**
- ~~8/13 8:30 AM ET: Jul PPI~~ **Tame**
- ~~8/14 8:30 AM ET: Jul Retail Sales Data~~ **Tame**
- ~~8/14 10:00 AM ET: Aug P U. Mich. Sentiment and Inflation Expectation~~ **Tame**
- ~~8/17 8:30 AM ET: Aug Empire Manufacturing Survey~~ **Tame**
- ~~8/17 10:00 AM ET: Aug NAHB Housing Market Index~~ **Tame**
- ~~8/17 4:00 PM ET: Jun Net TIC Flows~~ **Tame**
- ~~8/19 2:00 PM ET: Jul FOMC Meeting Minutes~~ **Tame**
- ~~8/20 8:30 AM ET: Aug Philly Fed Business Outlook~~ **Mixed**
- ~~8/21 9:45 AM ET: Aug P S&P Global Services PMI~~ **Tame**
- ~~8/21 9:45 AM ET: Aug P S&P Global Manufacturing PMI~~ **Tame**
- ~~8/24 8:30 AM ET: Jul Chicago Fed Nat Activity Index~~ **Tame**
- ~~8/25 9:00 AM ET: Jun S&P Cotality CS 20-City MoM SA~~ **Tame**
- ~~8/25 10:00 AM ET: Aug Conference Board Consumer Confidence~~ **Tame**
- ~~8/25 10:00 AM ET: Jul New Home Sales~~ **Tame**
- ~~8/25 10:00 AM ET: Aug Richmond Fed Manufacturing Survey~~ **Tame**
- 8/26 8:30 AM ET: Jul P Durable Goods Orders
- 8/26 8:30 AM ET: 2Q S GDP
- 8/26 8:30 AM ET: Jul PCE Deflator
- 8/27 11:00 AM ET: Aug Kansas City Fed Manufacturing Survey
- 8/28 10:00 AM ET: Aug F U. Mich. Sentiment and Inflation Expectation
- 8/31 10:30 AM ET: Aug Dallas Fed Manuf. Activity Survey

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	Tame				
ISM Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
JOLTS Job Openings	Tame	Tame	Tame	Tame	Mixed	Tame						
Durable Goods Orders	Tame	Tame	Tame	Tame	Tame	Tame						
S&P Global Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
ISM Services PMI	Tame	Hot	Tame	Tame	Tame	Tame	Tame					
Trade Balance	Tame	Tame	Tame	Tame	Tame	Tame						
Non-Farm Payrolls	Hot	Mixed	Hot	Tame	Hot	Tame	Tame					
NYFed 1yr Inf Exp	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
Small Business Optimism Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
CPI	Tame	Tame	Tame	Hot	Tame	Tame	Tame					
PPI	Hot	Mixed	Tame	Hot	Mixed	Tame	Tame					
FOMC Rate Decision	Dovish		Mixed	Mixed		Mixed	Mixed					
FOMC Meeting Minutes	Mixed		Tame	Mixed		Dovish	Tame					
Fed Releases Beige Book	Tame		Tame	Tame	Mixed							
U. Mich.1-yr inflation Expectation	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame				
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
Retail Sales Data	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
Net TIC Flows	Tame	Tame	Tame	Tame	Tame	Tame						
NAHB Housing Market Index	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
Philly Fed Business Outlook	Tame		Tame	Tame	Tame	Tame	Tame	Mixed				
Existing Home Sales	Tame	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	Tame					
S&P Cotality CS 20 City MoM	Tame	Tame		Tame	Tame							
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
Existing Home Sales	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
New Home Sales	Tame		Tame	Tame	Tame	Tame	Tame					
PCE Deflator	Tame	Tame	Tame	Tame	Tame							

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

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2025:

	2025											
Data item	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

	2025			
Data item	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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