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FLASH

September 17, 2026

FED CHAIR WARSH CHOSE VIOLENCE BY RAISING +25BP. RECOVERY IN STOCKS THURSDAY AFFIRMS THIS MAX HAWKISH STANCE IS A POSITIVE SETUP INTO MONTH-END.

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HEAD OF RESEARCH

This past Wednesday, Fed Chair Warsh chose "violence" taking a maximum hawkish stance on inflation and stocks sold off sharply closing down -1%. Thursday, equity markets rallied erasing those losses and now up ~1% from Tuesday's close. To us, this makes sense. As we discussed in our Wednesday commentary, the "max hawkish" stance by Fed Chair Warsh arguably is actually a bullish setup for equities:

- We see multiple reasons the Fed decision has created a bullish setup:
  1. Peak hawkish Fed = hard to see "more hawkish"
  2. We see incrementally “dovish” data points ahead = less bad
  3. Fed speak in weeks ahead likely “walk back” hawkish Fed
  4. On Sep 30, new Core PCE under new methodology. Current SEP 3.4% and expected downward revision is 20-40 bps. The FOMC seems to have not incorporated these well telegraphed changes in making these projections.
  5. Oct 3rd, September jobs forecast could be soft
  6. President Trump did not get angry about FOMC rate decision. Is this reinforcing idea FOMC just wants to get markets “max hawkish” ahead of better data?
- Thursday saw encouraging price improvements (albeit small) in yields, oil and VIX.
  - US 10-yr down to 4.93%, below Wed's low of 4.95% and well off of 5.04% seen Tuesday.
  - US WTI is down to $101 below $106 a few days ago, although the path of war

remains unclear
- VIX closed at 15 and well off 18 seen Wednesday.

- Investors bought the dip and arguably for the right reason. As we noted, there are 6 reasons the FOMC decision and maximum hawkish stance is actually a bullish setup. In fact, even former Fed officials note this. On Thu am, former Dallas Fed President, Robert Kaplan, noted:
  - "I think the markets have interpreted that [Warsh] thinks there may be more rate increases than the dot plot suggests, but that may be an overreading,"
- To us, equity and bond investors are arguably over-reacting. While nobody wants inflation, it seems like the investors and policymakers have simply lost patience and do want to leave it to chance to see inflation rates fall. But, we have similarly noted that not only is core PCE set to fall in coming months (per Goldman analysis) but equally important, there are methodological reasons for why core PCE is 3.4% versus core CPI at 2.35%. And if they are set to converge towards CPI in coming months, tightening today is a mistake.
- The Fed has stated that monetary policy has long and variable lags. Thus, the change in the Fed funds rate today will take 6 months to see the impacts on inflation. 6 months from now is March 2027.
- So here is the key exercise, and let's time stamp it:
  - if core PCE YoY falls 100bp between now and March 2027
  - these declines are not a result of the Fed hikes made in Sept
  - thus, the hike Wednesday is a policy error.
- As David Rosenberg, former Merrill Chief Economist, notes:
  - "We'll look back on this as a seminal event... This is a cost shock."
  - "This is like tightening into a de facto tax increase..."
  - "I think the Fed made a policy mistake."
  - "I think that they are now setting us up for a series of policy mistakes in the next year."
- If Core PCE starts with a "2" in early 2027, this will show that all the "inflationistas" economists and pundits were just impatient. So, this is worth watching.
- In the coming week, there will be a lot of Fed speak, and this, in our view, will result in FOMC walking back on the "max hawkish" words of Warsh:
  - 9/21 Mon 6:30 AM ET: Goolsbee Speaks About Monetary Policy

- 9/22 Tue 10:05 AM ET: **Williams** Gives Keynote Remarks (voting)
- 9/22 Tue 1:00 PM ET: Barkin Speaks to the CFA Society Baltimore
- 9/24 Thu 4:10 AM ET: **Williams** Speaks During Moderated Discussion (voting)
- 9/24 Thu 8:00 AM ET: Barkin In Fireside Chat With Economic Club of Washington
- 9/24 Thu 8:50 AM ET: **Hammack** Delivers Opening Remarks at Inflation Conf. (voting)
- 9/24 Thu 10:10 AM ET: **Paulson** Speaks At Fintech Conference (voting)
- 9/25 Fri 5:15 AM ET: **Williams** Participates in Policy Panel (voting)
- 9/25 Fri 2:00 PM ET: **Hammack** Participates In Policy Panel Discussion (voting)

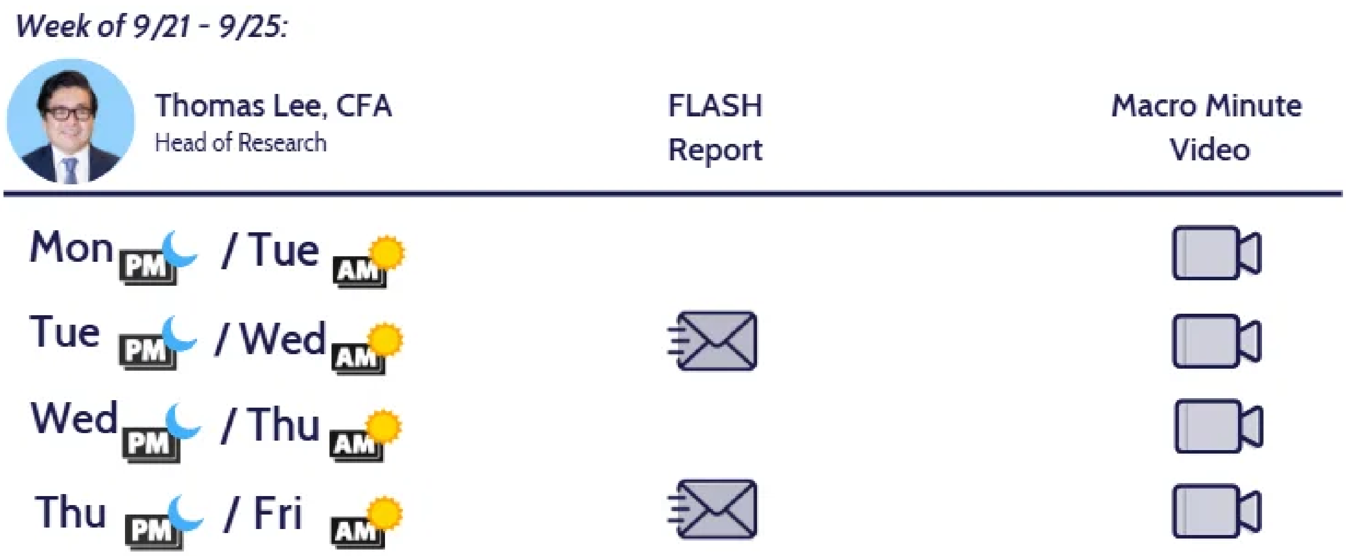
- This week we had a pivotal FOMC Decision and Press Conference on Wednesday:
  - 9/15 Tue 8:30 AM ET: Sep Empire Manufacturing Survey **7.6 vs 15.0e**
  - 9/16 Wed 8:30 AM ET: Aug Retail Sales **1.2% vs 0.8%e**
  - 9/16 Wed 10:00 AM ET: Sep NAHB Housing Market Index **32 vs 34e**
  - 9/16 Wed 2:00 PM ET: Sep FOMC Decision **+25bp, 3.75%**
  - 9/16 Wed 4:00 PM ET: Jul Net TIC Flows **$84b**
  - 9/17 Thu 8:30 AM ET: Sep Philly Fed Business Outlook **37.8 vs 32.1e**
- Next week we have Regional Fed survey releases throughout the week, as well as preliminary PMI data on Wednesday:
  - 9/21 Mon 8:30 AM ET: Aug Chicago Fed Nat Activity Index **-0.06e**
  - 9/22 Tue 10:00 AM ET: Sep Richmond Fed Manufacturing Survey
  - **9/23 Wed: September Macro Update and Top Stock Ideas Webinar**
  - 9/23 Wed 9:45 AM ET: Sep P S&P Global Manufacturing PMI
  - 9/23 Wed 9:45 AM ET: Sep P S&P Global Services PMI
  - 9/24 Thu 10:00 AM ET: Aug New Home Sales **615ke**
  - 9/24 Thu 11:00 AM ET: Sep Kansas City Fed Manufacturing Survey
  - 9/25 Fri 8:30 AM ET: Aug P Durable Goods Orders MoM **-0.3%e**
  - 9/25 Fri 10:00 AM ET: Sep F U. Mich. 1yr Inf Exp

Bottom line: We expect stocks to rally into month-end

The S&P 500 is down -0.5% so far this month. We think there is a positive setup into month-end and the up move could be very sharply positive -- aka "face ripper"

- Foremost, we believe underlying fundamentals remain solid
- Investor sentiment remains cautious and this adds asymmetry to risk/reward
- Equities saw a waterfall decline in the past week. In mid-August, such a waterfall decline was followed by a rally
- Incremental data, in our view, will be dovish, which will fuel further upside

The strength in crypto remains notable. Ethereum #ETH remains the best performing major macro asset in 3Q26 so far. This bodes well for crypto to outperform not only into month-end but also 4Q26.



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		Ticker (s)	Current price	Inclusion data... Date added	Inclusion price	# Days	Performance... Absolute	Rel vs S&P 500
2026 Overweights								
1	Technology/AI	XLK	188.06	12/10/25	148.73	281	+26.4%	+15.5%
	- Magnificent 7 stocks	MAGS	70.78	12/10/25	67.19	281	+5.3%	-5.6%
1	Bitcoin	BTC	76,636.38	12/10/25	92,396.10	281	-17.1%	-28.0%
1	Ethereum	XETUSD	2,455.33	12/10/25	3,340.89	281	-26.5%	-37.4%
2	Basic Materials	XLB	50.71	12/10/25	44.24	281	+14.6%	+3.7%
2	Energy	XLE	64.48	12/10/25	46.18	281	+39.6%	+28.7%
3	Financials	XLF	55.88	12/10/25	53.89	281	+3.7%	-7.2%
	- Regional Banks	KRE	72.74	12/10/25	67.05	281	+8.5%	-2.4%
	Industrials	XLI	169.01	12/10/25	156.06	281	+8.3%	-2.6%
	Communication Services	XLC	112.35	12/10/25	117.07	281	-4.0%	-14.9%
	Real Estate/REITs	XLRE	42.94	12/10/25	40.58	281	+5.8%	-5.1%
	Small-Caps	IWM	285.43	12/10/25	254.81	281	+12.0%	+1.1%
2026 Underweights								
1	Consumer Staples	XLP	83.49	12/10/25	78.22	281	+6.7%	-4.2%

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

Source: Fundstrat, Bloomberg

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	Ticker	Market Cap	P/E Yr+1	Inclusion data... Date Last Added	Price When Added	Current Price	Performance... Absolute	Rel vs S&P 500
Top 5 Core Large-cap Ideas								
NVIDIA Corp	NVDA	5,286,094	13.8x	8/18/26	219.74	219.34	-0.2%	+0.5%
Bank of New York Mellon Corp/T	BNY	103,825	14.9x	8/18/26	163.93	153.02	-6.7%	-6.0%
Eli Lilly & Co	LLY	1,084,858	24.4x	8/18/26	1225.73	1152.44	-6.0%	-5.3%
JPMorgan Chase & Co	JPM	928,531	13.9x	8/18/26	363.25	349.31	-3.8%	-3.1%
Arista Networks Inc	ANET	251,652	38.6x	8/18/26	193.18	199.53	+3.3%	+4.0%
Bottom 5 Core Large-cap Ideas								
EchoStar Corp	ECHO	27,329	9.1x	8/18/26	90.00	94.08	+4.5%	+5.2%
Strategy Inc	MSTR	50,814	5.5x	8/18/26	92.52	132.25	+42.9%	+43.6%
Tesla Inc	TSLA	1,446,324	164.4x	8/18/26	336.87	366.20	+8.7%	+9.4%
Vistra Corp	VST	48,184	14.2x	8/18/26	140.52	143.56	+2.2%	+2.9%
Robinhood Markets Inc	HOOD	98,870	37.4x	8/18/26	91.53	109.81	+20.0%	+20.7%

Source: Fundstrat, Bloomberg

Sep 17, 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	20,733	9.7x	8/18/26	95.70	116.62	+21.9%	+26.2%
Halozyme Therapeutics Inc	HALO	12,448	11.0x	8/18/26	104.89	109.68	+4.6%	+8.9%
IES Holdings Inc	IESC	12,638	23.5x	8/18/26	369.40	317.16	-14.1%	-9.8%
Lumentum Holdings Inc	LITE	80,157	26.4x	8/18/26	873.31	893.61	+2.3%	+6.7%
Credo Technology Group Holding	CRDO	31,623	17.1x	8/18/26	245.97	168.25	-31.6%	-27.2%
Bottom 5 Core SMID-cap Ideas								
Galaxy Digital Inc	GLXY	8,709	-	8/18/26	20.43	22.28	+9.1%	+13.4%
Energy Fuels Inc/Canada	UUUU	3,349	80.4x	8/18/26	14.09	11.98	-15.0%	-10.6%
Riot Platforms Inc	RIOT	8,211	-	8/18/26	18.91	21.88	+15.7%	+20.1%
Rocket Lab Corp	RKLB	43,357	-	8/18/26	79.16	67.82	-14.3%	-10.0%
IonQ Inc	IONQ	16,027	-	8/18/26	44.12	40.34	-8.6%	-4.2%

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	IT Services	$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:

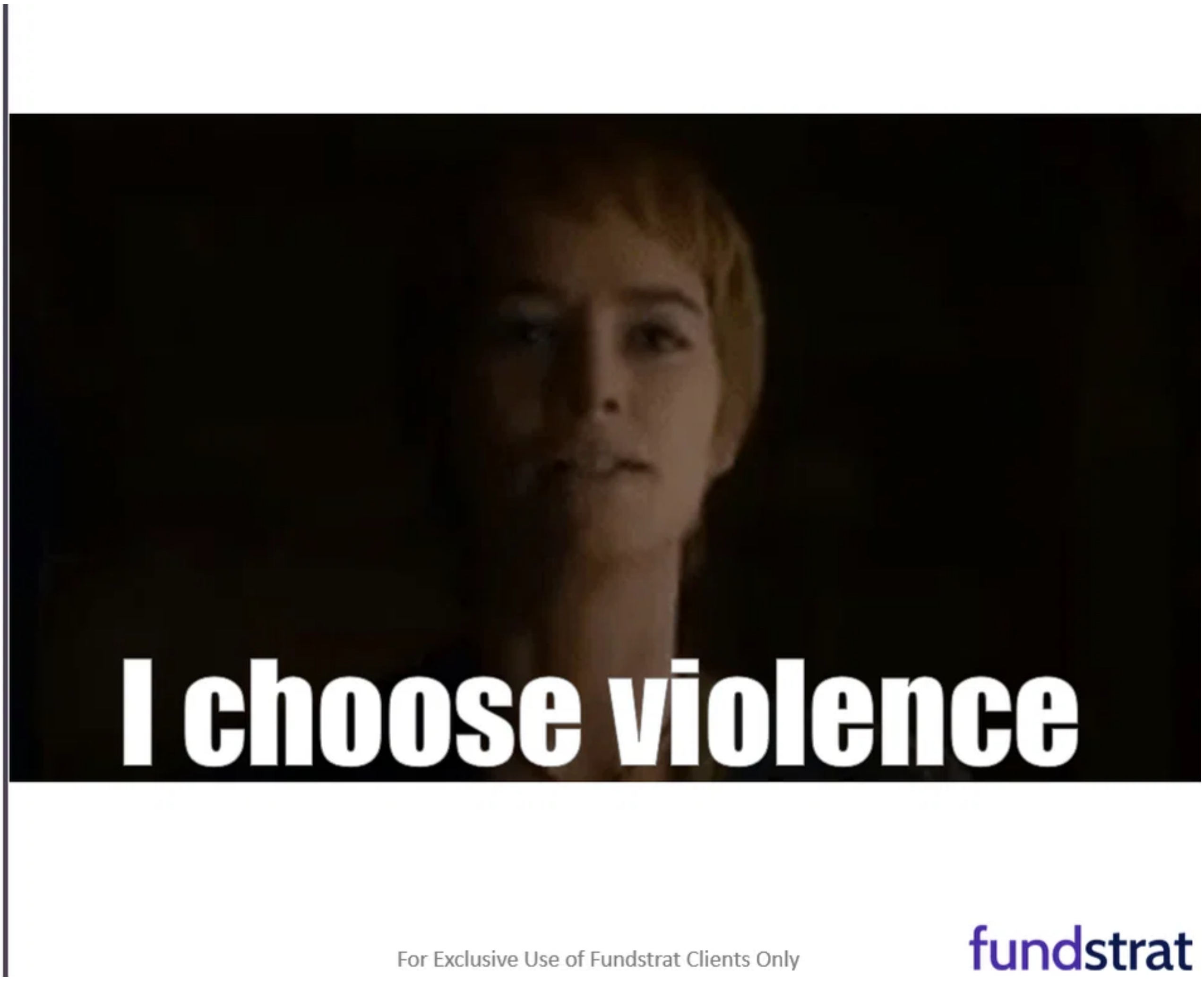
Communication Services: $$ECHO, $$RDDT, $$TIGO
Consumer Discretionary: $$DKS, $$SGI, $$SN
Consumer Staples: $$BG
Energy: $$CCJ, $$DINO, $$DTM
Financials: $$ALLY, $$CFR, $$EWBC, $$GLXY, $$SOFI, $$WAL
Health Care: $$EXEL, $$HALO, $$NTRA, $$PGEN
Industrials: $$ALNT, $$AVAV, $$BE, $$BWXT, $$CRS, $$CW, $$DY, $$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

FED: Bullish setup over next few weeks = rally

- Peak hawkish Fed.

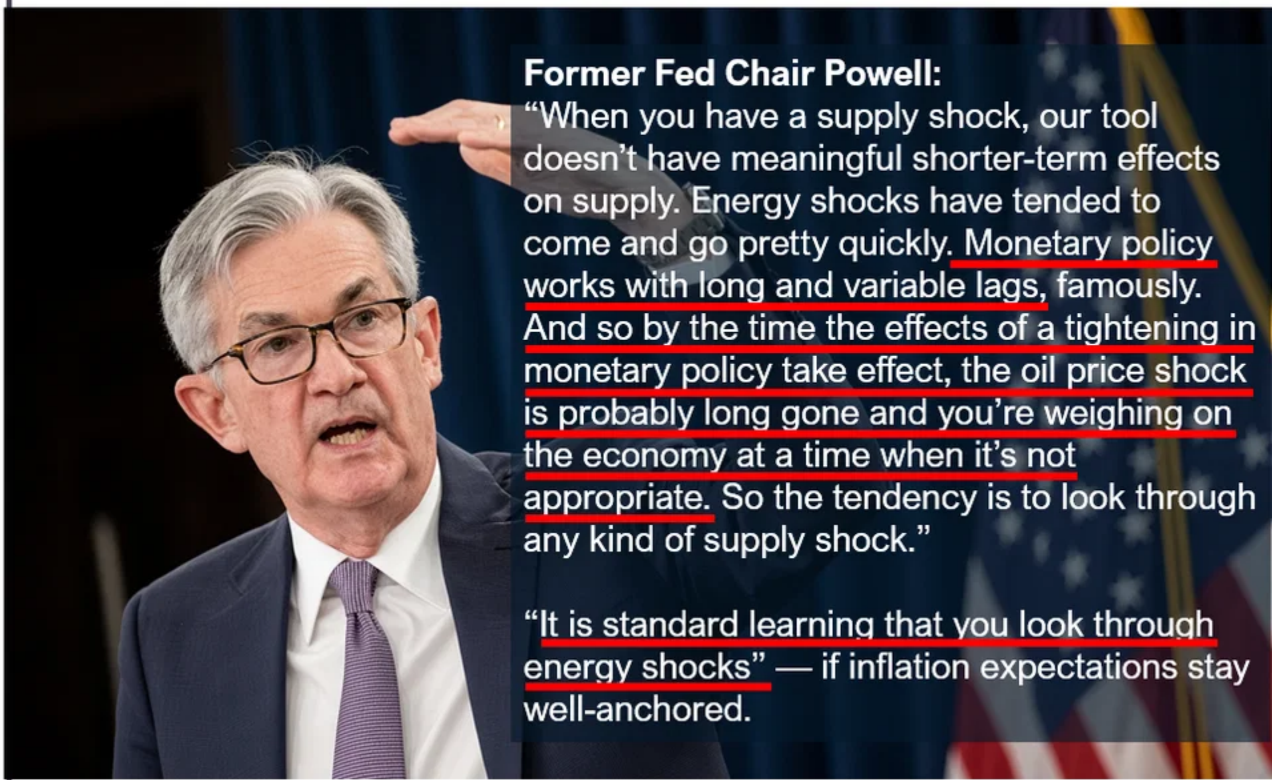
- Incrementally "dovish" data points ahead
- Fed speak in weeks ahead likely "walk back" hawkish Fed.
- On Sep 30, new Core PCE under new methodology. Current SEP 3.4% and expected downward revision is 20-40 bps. The FOMC seems to have not incorporated these well telegraphed changes in making these projections.
- Oct 3rd, September jobs forecast could be soft.
- President Trump did not get angry about FOMC rate decision. Is this reinforcing idea FOMC just wants to get markets "max hawkish" ahead of better data?

Macro Research



Macro Research

Macro Research



Squawk Box
@SquawkCNBC

"I think the markets have interpreted that he thinks there may be more rate increases than the dot plot suggests, but that may be an overreading," says Goldman Sachs Vice Chmn. Robert Kaplan of Kevin Warsh following the central bank's rate decision. cnb.cx/4yGq3jo

9:57 AM · Sep 17, 2026 · **18.6K** Views

2 27

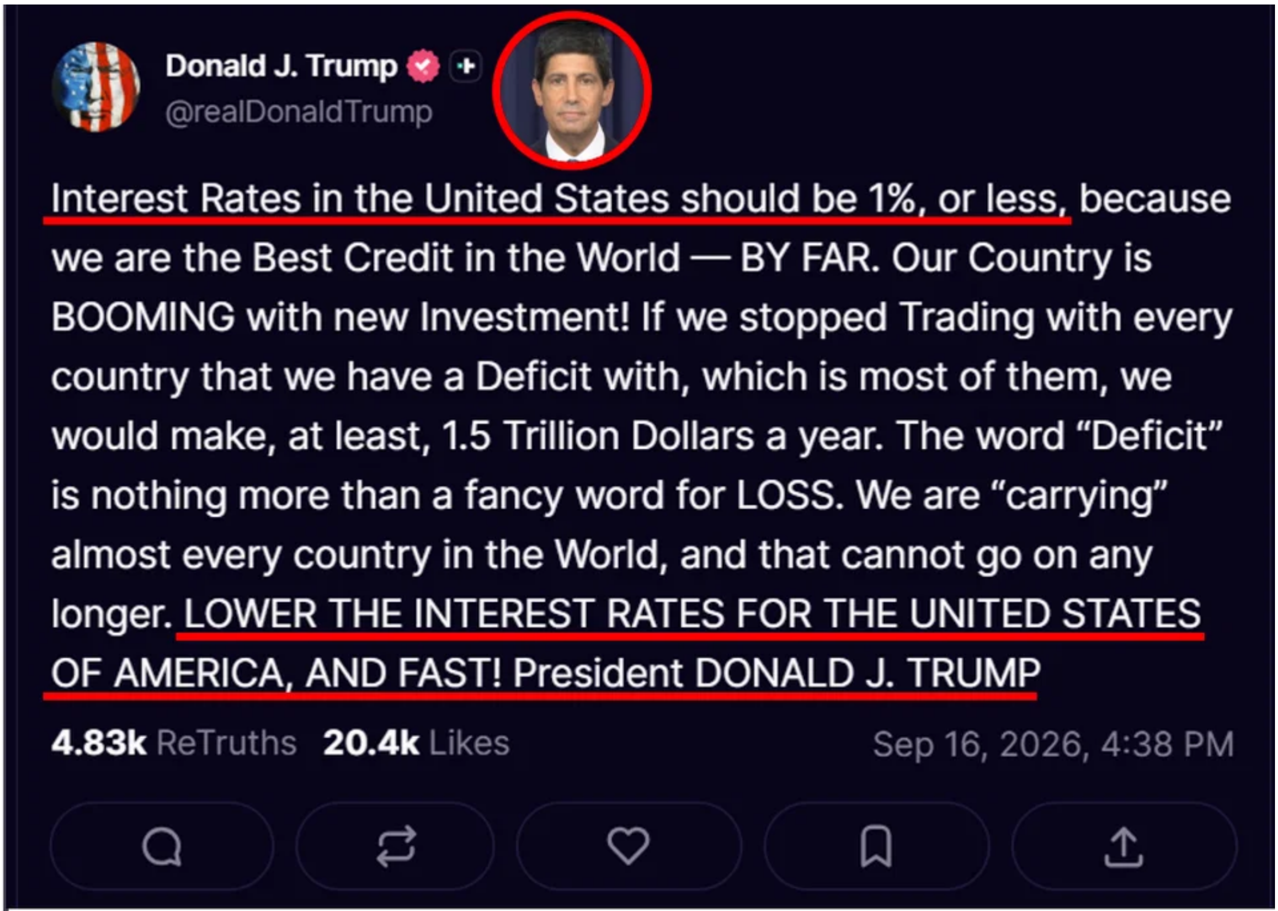
RiskReversal Media @RiskReversal

"We'll look back on this as a seminal event... This is a cost shock. This is like tightening into a de facto tax increase...

I think the Fed made a policy mistake. I think that they are now setting us up for a series of policy mistakes in the next year."

🎙️ @EconguyRosie joins Dan & @GuyAdami on the latest RiskReversal Podcast

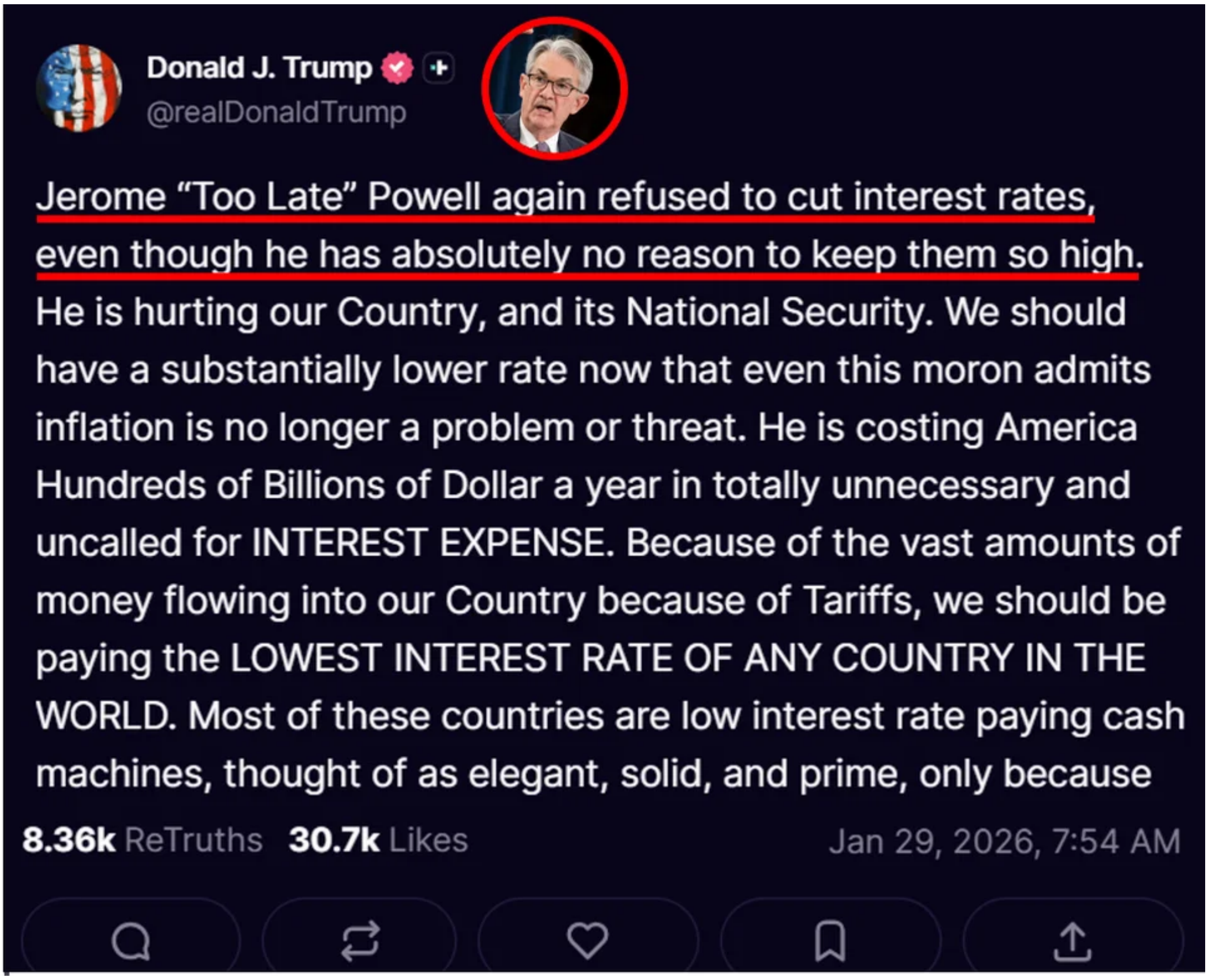
9:18 AM · Sep 17, 2026 · **2,807** Views



Donald J. Trump
@realDonaldTrump

Interest Rates in the United States should be 1%, or less, because we are the Best Credit in the World — BY FAR. Our Country is BOOMING with new Investment! If we stopped Trading with every country that we have a Deficit with, which is most of them, we would make, at least, 1.5 Trillion Dollars a year. The word "Deficit" is nothing more than a fancy word for LOSS. We are "carrying" almost every country in the World, and that cannot go on any longer. LOWER THE INTEREST RATES FOR THE UNITED STATES OF AMERICA, AND FAST! President DONALD J. TRUMP

4.83k ReTruths **20.4k** Likes Sep 16, 2026, 4:38 PM


Donald J. Trump
@realDonaldTrump
Jerome "Too Late" Powell again refused to cut interest rates, even though he has absolutely no reason to keep them so high. He is hurting our Country, and its National Security. We should have a substantially lower rate now that even this moron admits inflation is no longer a problem or threat. He is costing America Hundreds of Billions of Dollar a year in totally unnecessary and uncalled for INTEREST EXPENSE. Because of the vast amounts of money flowing into our Country because of Tariffs, we should be paying the LOWEST INTEREST RATE OF ANY COUNTRY IN THE WORLD. Most of these countries are low interest rate paying cash machines, thought of as elegant, solid, and prime, only because
8.36k ReTruths 30.7k Likes
Jan 29, 2026, 7:54 AM

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S&P 500: Oversold

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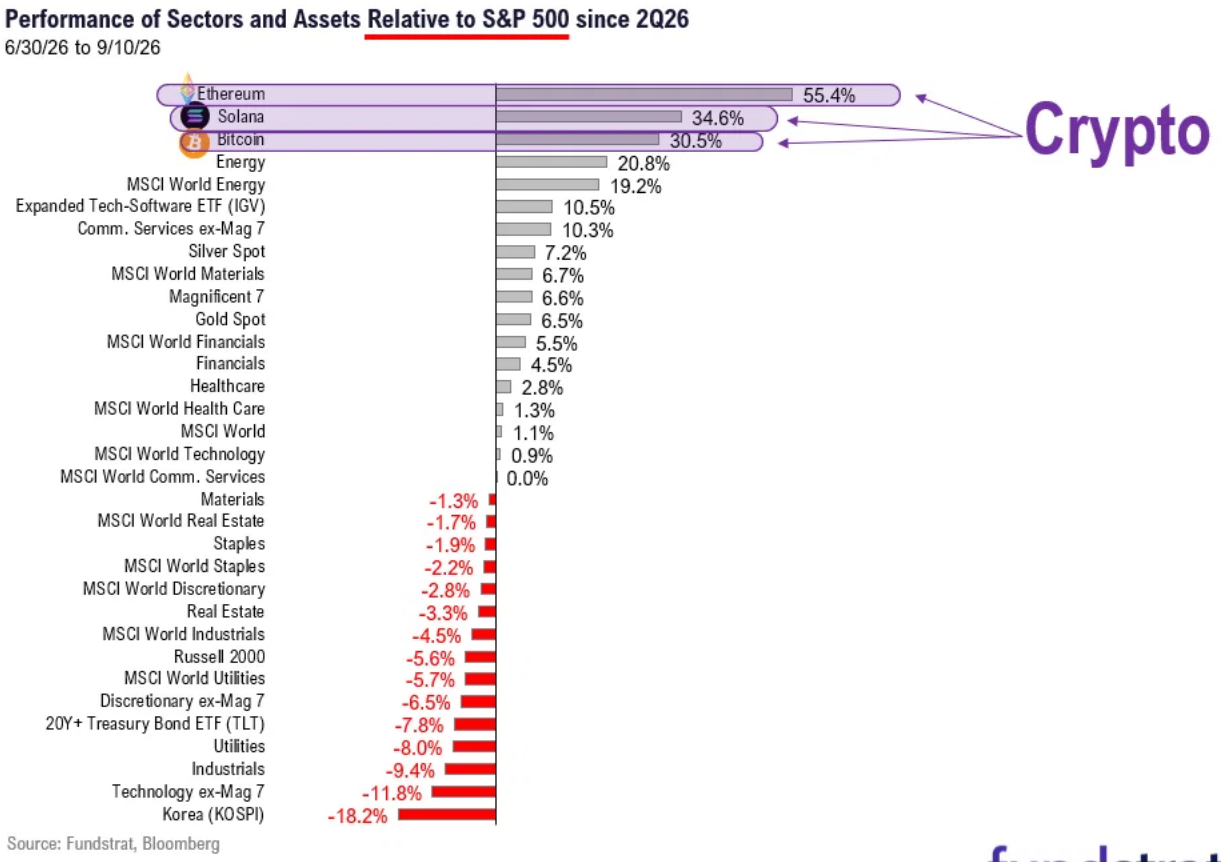
SINCE JUNE 30th: Crypto, Software & Mag 7 outperforming



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GROWTH: GDP growth does not mean inflation

Cleveland Fed Economic Commentary (1997):
"Economic growth is not the enemy of low inflation, and expanding employment and income do not, in and of themselves, threaten the Federal Reserve's legitimate role in protecting the purchasing power of money."

"Contrary to popular wisdom, it is quite possible to have a booming economy without an acceleration in the price level."

Jeffrey Schmid, Kansas City Fed President, FOMC (March 2026):
"Growth led by increased supply, perhaps on account of AI-led advances in productivity, can boost output and lower inflation. That's a winning combination...simply put, is disinflationary."

Kevin Warsh, while Fed Governor
"Growth doesn't require the Fed to raise rates. It's inflation that they need to really keep their eye on."

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KEY EVENTS: September 21st to September 25th

- 9/21 Mon 8:30 AM ET: Aug Chicago Fed Nat Activity Index **-0.06e**
- 9/22 Tue 10:00 AM ET: Sep Richmond Fed Manufacturing Survey
- 9/23 Wed 9:45 AM ET: Sep P S&P Global Manufacturing PMI
- 9/23 Wed 9:45 AM ET: Sep P S&P Global Services PMI
- 9/24 Thu 10:00 AM ET: Aug New Home Sales **615ke**
- 9/24 Thu 11:00 AM ET: Sep Kansas City Fed Manufacturing Survey
- 9/25 Fri 8:30 AM ET: Aug P Durable Goods Orders MoM **-0.3%e**
- 9/25 Fri 10:00 AM ET: Sep F U. Mich. 1yr Inf Exp

Source: Fundstrat, Bloomberg

fundstrat

Key Incoming Data September:

- ~~9/1 9:45 AM ET: Aug F S&P Global Manufacturing PMI~~ **Tame**
- ~~9/1 10:00 AM ET: Jul JOLTS Job Openings~~ **Tame**
- ~~9/1 10:00 AM ET: Aug ISM Manufacturing PMI~~ **Tame**
- ~~9/2 10:00 AM ET: Jul F Durable Goods Orders~~ **Tame**
- ~~9/3 8:30 AM ET: 2Q F Unit Labor Costs~~ **Tame**
- ~~9/3 8:30 AM ET: 2Q F Non-Farm Productivity~~ **Tame**
- ~~9/3 8:30 AM ET: Jul Trade Balance~~ **Tame**
- ~~9/3 9:45 AM ET: Aug F S&P Global Services PMI~~ **Tame**
- ~~9/3 10:00 AM ET: Aug ISM Services PMI~~ **Tame**
- ~~9/4 8:30 AM ET: Aug Non-Farm Payrolls~~ **Hot**
- ~~9/8 6:00 AM ET: Aug Small Business Optimism Survey~~ **Tame**

- ~~9/8 11:00 AM ET: Aug NY Fed 1yr Inf Exp~~ **Tame**
- ~~9/10 8:30 AM ET: Aug PPI~~ **Tame**
- ~~9/10 10:00 AM ET: Aug Existing Home Sales~~ **Tame**
- ~~9/11 8:30 AM ET: Aug CPI~~ **Tame**
- ~~9/11 10:00 AM ET: Sep P U. Mich. Sentiment and Inflation Expectation~~ **Mixed**
- ~~9/15 8:30 AM ET: Sep Empire Manufacturing Survey~~ **Tame**
- ~~9/16 8:30 AM ET: Aug Retail Sales Data~~ **Tame**
- ~~9/16 10:00 AM ET: Sep NAHB Housing Market Index~~ **Tame**
- ~~9/16 2:00 PM ET: Sep FOMC Decision~~ **Hawkish**
- ~~9/16 4:00 PM ET: Jul Net TIC Flows~~ **Tame**
- ~~9/17 8:30 AM ET: Sep Philly Fed Business Outlook~~ **Tame**
- 9/21 8:30 AM ET: Aug Chicago Fed Nat Activity Index
- 9/22 10:00 AM ET: Sep Richmond Fed Manufacturing Survey
- 9/23 9:45 AM ET: Sep P S&P Global Services PMI
- 9/23 9:45 AM ET: Sep P S&P Global Manufacturing PMI
- 9/24 10:00 AM ET: Aug New Home Sales
- 9/24 11:00 AM ET: Sep Kansas City Fed Manufacturing Survey
- 9/25 8:30 AM ET: Aug P Durable Goods Orders
- 9/25 10:00 AM ET: Sep F U. Mich. Sentiment and Inflation Expectation
- 9/28 10:30 AM ET: Sep Dallas Fed Manuf. Activity Survey
- 9/29 9:00 AM ET: Jul S&P Cotality CS 20-City MoM SA
- 9/29 10:00 AM ET: Aug JOLTS Job Openings
- 9/29 10:00 AM ET: Sep Conference Board Consumer Confidence
- 9/30 8:30 AM ET: 2Q T GDP
- 9/30 8:30 AM ET: Aug PCE Deflator

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	Tame				
JOLTS Job Openings	Tame	Tame	Tame	Tame	Mixed	Tame	Tame					
Durable Goods Orders	Tame	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	Tame				
Trade Balance	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
Non-Farm Payrolls	Hot	Mixed	Hot	Tame	Hot	Tame	Tame	Hot				
NYFed 1yr Inf Exp	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
Small Business Optimism Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
CPI	Tame	Tame	Tame	Hot	Tame	Tame	Tame	Tame				
PPI	Hot	Mixed	Tame	Hot	Mixed	Tame	Tame	Tame				
FOMC Rate Decision	Dovish		Mixed	Mixed		Mixed	Mixed		Hawkish			
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	Mixed			
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
Retail Sales Data	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
Net TIC Flows	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
NAHB Housing Market Index	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
Philly Fed Business Outlook	Tame		Tame	Tame	Tame	Tame	Tame	Mixed	Tame			
Existing Home Sales	Tame	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	Tame				
New Home Sales	Tame		Tame	Tame	Tame	Tame	Tame					
PCE Deflator	Tame	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:

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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