FLASH

September 22, 2026

SEPTEMBER 2026 TOP LARGE CAP AND SMID CAP CORE STOCK IDEAS MARKET UPDATE

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HEAD OF RESEARCH

MARKET: 6 most important factors for equities

- **AI is a structural story… Space might extend this**
- **2027 EPS +25%, while PE contracts**
- **Fed max "hawkish" = max pain = positive**
- **Midterms point to market turbulence**
- **2026 challenging = still expect a 3 phase market**
- **Crypto winter over = need to add exposure**

More in today's Macro Minute video linked here (duration: 5:01).

- **Updating our Top 5 and Bottom 5 Large-cap**
- **Updating our Top 5 and Bottom 5 SMID-cap Core Stock Ideas**
- **Chartbook linked below**

Please join us at 11am ET on 9/23 for our Macro Update & Top Stock Ideas Webinar

Register HERE.

To download the slide deck for our Market Update Webinar, please click HERE.

Large-cap: Top 5 and Bottom 5 Core List Stock Ideas

We are introducing our “Top 5” (most timely) and “Bottom 5” Large-cap core stock ideas.

- The rationale is that many clients ask us to narrow our recommendations down to a list of “fresh money” ideas.

- We established a criteria of 4 factors to narrow the list to tactical buys:
  – fundamentals using DQM model managed by “tireless Ken”
  – IBD momentum rating
  – technical strength measured by Price >20 DMA, 20 DMA vs 200 DMA and combos
  – Mark Newton’s judgement on technical outlook
- Our "Top 5" core stock ideas for September 2026:
  - Micron Technology Inc ($MU)
  - Arista Networks ($ANET) <- Carry Over
  - NVIDIA Corp. ($NVDA) <- Carry Over
  - Palantir Technologies Inc. ($PLTR)
  - MicroStrategy Inc. ($MSTR)
- The "Bottom 5" stock ideas (to avoid) are:
  - Vistra Corp. ($VST) <- Carry Over
  - UnitedHealth Group Inc. ($UNH)
  - Echostar Corp. ($ECHO) <- Carry Over
  - GE Aerospace ($GE)
  - TJX Companies Inc. ($TJX)

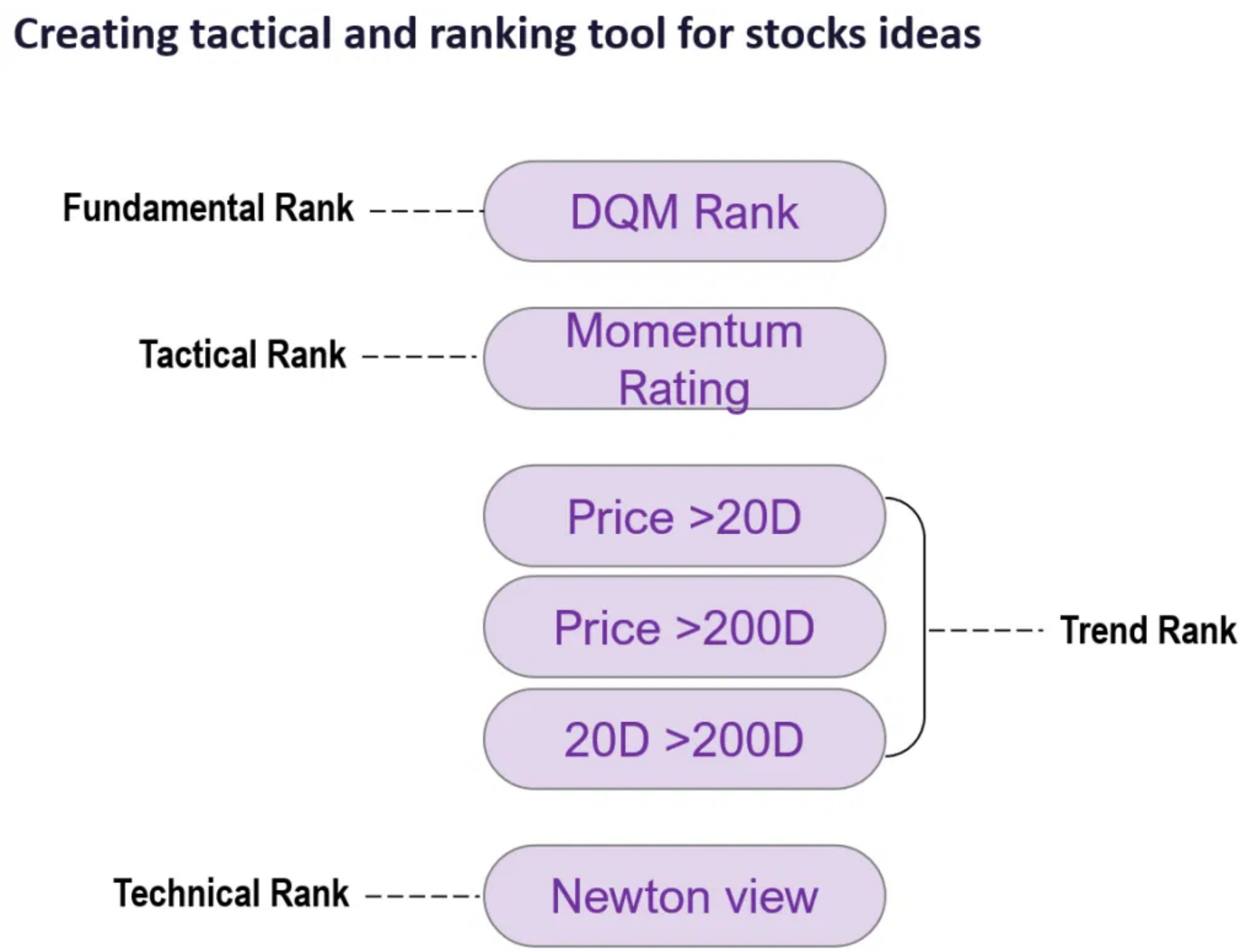
SMID-cap: Top 5 and Bottom 5 Core List Stock Ideas

Last December, we maintained Small-caps as one of our top recommendations in our 2026 year-ahead outlook. We created our SMID Core List as many of our clients asked us for our Top SMID-cap stock picks.

- We believe the SMID Core stocks could benefit from the multiple themes and secular tailwinds.
- From the SMID Core List, we employed the same framework mentioned above to identify the 5 most timely ideas and 5 least timely ideas within the SMID Core List.
- We have 5 tactical buys aka our “Top 5”:
  - Lumentum Holdings Inc. ($LITE) <- Carry Over
  - HF Sinclair Corporation ($DINO) <- Carry Over
  - Evenpure Inc. ($P)

  - Halozyme Therapeutics ($HALO) <- Carry Over
  - Sanmina Corp. ($SANM)
- The "Bottom 5" SMID Core stocks are:
  - Rocket Lab USA Inc ($RKLB) <- Carry Over
  - IonQ Inc ($IONQ) <- Carry Over
  - BWX Technologies, Inc. ($BWXT)
  - Nextpower Inc. ($NXT)
  - DT Midstream, Inc. ($DTM)

Join our live webinar on 9/23 for commentary on the Top 5 and Bottom 5 Large-Cap and SMID-Cap Core Stock Ideas.



Source: Fundstrat

REVIEW: ***Prior*** Large-cap Core Ideas

Top 5 Large-cap Ideas

Company	Ticker	% chg (8/18 - 9/22) Abs	Rel (vs SPX)
Nvidia Corp	NVDA	4.2%	3.2%
Bank Of New York Mellon (	BNY	-8.4%	-9.3%
Eli Lilly & Co	LLY	-4.5%	-5.5%
Jpmorgan Chase & Co	JPM	-6.4%	-7.3%
Arista Networks Inc	ANET	6.2%	5.3%
	Return (8/18 - 9/22)	-1.8%	-2.7%

Company	Ticker	% chg (8/18 - 9/22) Abs	Rel (vs SPX)
Echostar Corp-A	ECHO	6.1%	5.1%
Strategy Inc	MSTR	80.9%	79.9%
Tesla Inc	TSLA	12.5%	11.5%
Vistra Corp	VST	-0.1%	-1.0%
Robinhood Markets Inc - A	HOOD	35.7%	34.8%
	Return (8/18 - 9/22)	27.0%	26.1%

Bottom 5 Large-cap Ideas

Source: Fundstrat, Factset

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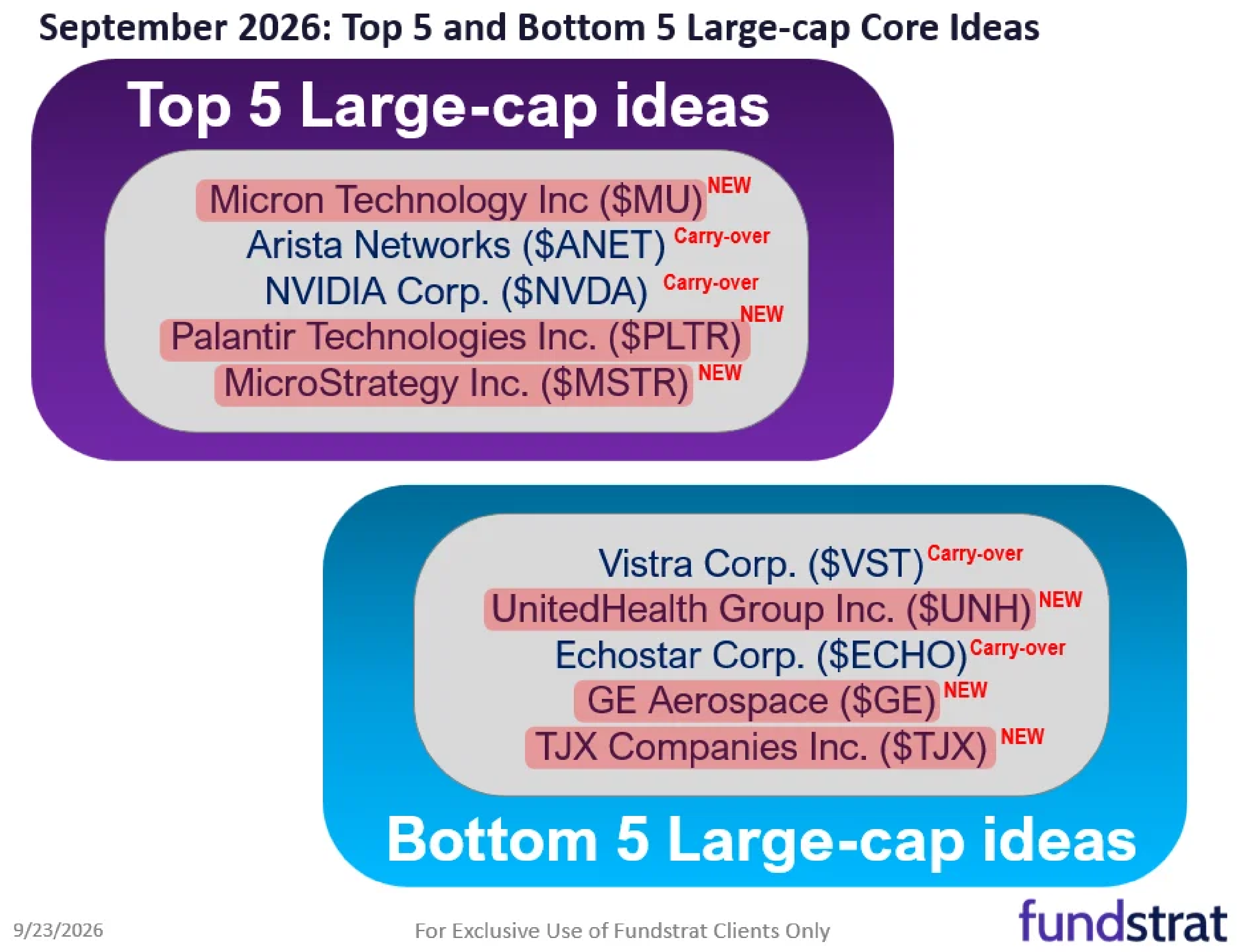
September 2026: Top 5 and Bottom 5 Large-cap Core Ideas
Top 5 Large-cap ideas
Micron Technology Inc ($MU) NEW
Arista Networks ($ANET) Carry-over
NVIDIA Corp. ($NVDA) Carry-over
Palantir Technologies Inc. ($PLTR) NEW
MicroStrategy Inc. ($MSTR) NEW
Vistra Corp. ($VST) Carry-over
UnitedHealth Group Inc. ($UNH) NEW
Echostar Corp. ($ECHO) Carry-over
GE Aerospace ($GE) NEW
TJX Companies Inc. ($TJX) NEW
Bottom 5 Large-cap ideas
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REVIEW: ***Prior*** SMID-cap Core Ideas

Top 5 SMID-cap Ideas

Company	Ticker	% chg (8/18 - 9/22) Abs	Rel (vs R2500)
Hf Sinclair Corp	DINO	11.5%	15.7%
Halozyme Therapeutics Inc	HALO	9.8%	14.0%
Ies Holdings Inc	IESC	-13.1%	-8.9%
Lumentum Holdings Inc	LITE	8.3%	12.5%
Credo Technology Group H	CRDO	-21.7%	-17.5%
	Return (8/18 - 9/22)	-1.1%	3.2%

Company	Ticker	% chg (8/18 - 9/22) Abs	Rel (vs R2500)
Galaxy Digital Inc-A	GLXY	33.0%	37.2%
Energy Fuels Inc	UUUU	-13.8%	-9.6%
Riot Platforms Inc	RIOT	31.8%	36.0%
Rocket Lab Corp	RKLB	-9.1%	-4.9%
Ionq Inc	IONQ	-7.7%	-3.4%
	Return (8/18 - 9/22)	6.9%	11.1%

Bottom 5 SMID-cap Ideas

Source: Fundstrat, Factset

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September 2026: Top 5 and Bottom 5 SMID-cap Core Ideas

Top 5 SMID-cap ideas

Lumentum Holdings Inc. ($LITE) Carry-over
HF Sinclair Corporation ($DINO) Carry-over
Evenpure Inc. ($P) NEW
Halozyme Therapeutics ($HALO) Carry-over
Sanmina Corp. ($SANM) NEW

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IonQ Inc ($IONQ) Carry-over
BWX Technologies, Inc. ($BWXT) NEW
Nextpower Inc. ($NXT) NEW
DT Midstream, Inc. ($DTM) NEW

Bottom 5 SMID-cap ideas

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Week of 9/21 - 9/25:

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

Sep 22, 2026

				Inclusion data...			*Performance...*	
	2026 Overweights	Ticker (s)	Current price	Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
1	Technology/AI	XLK	196.26	12/10/25	148.73	286	+32.0%	+19.2%
	- Magnificent 7 stocks	MAGS	72.57	12/10/25	67.19	286	+8.0%	-4.7%
1	Bitcoin	BTC	86,241.67	12/10/25	92,396.10	286	-6.7%	-19.4%
1	Ethereum	XETUSD	2,750.84	12/10/25	3,340.89	286	-17.7%	-30.4%
2	Basic Materials	XLB	50.53	12/10/25	44.24	286	+14.2%	+1.5%
2	Energy	XLE	61.78	12/10/25	46.18	286	+33.8%	+21.0%
3	Financials	XLF	54.79	12/10/25	53.89	286	+1.7%	-11.1%
	- Regional Banks	KRE	71.19	12/10/25	67.05	286	+6.2%	-6.6%
	Industrials	XLI	170.27	12/10/25	156.06	286	+9.1%	-3.6%
	Communication Services	XLC	113.53	12/10/25	117.07	286	-3.0%	-15.8%
	Real Estate/REITs	XLRE	42.50	12/10/25	40.58	286	+4.7%	-8.0%
	Small-Caps	IWM	287.21	12/10/25	254.81	286	+12.7%	-0.0%
	2026 Underweights							
1	Consumer Staples	XLP	82.73	12/10/25	78.22	286	+5.8%	-7.0%

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

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	$368,842	-3.2%	28.6%	15.6x	10	2	101%	123%	Y
2	ANET	Arista Networks Inc	Information Technology	Communications Equipment	$259,081	7.7%	43.3%	39.8x	3	3	106%	125%	Y
3	NVDA	NVIDIA Corp	Information Technology	Semiconductors & Semiconductor	$5,479,858	4.7%	8.5%	14.3x	1	10	104%	110%	Y
4	AMD	Advanced Micro Devices Inc	Information Technology	Semiconductors & Semiconductor	$1,004,821	28.9%	174.0%	39.8x	15	1	125%	138%	Y
5	INTC	Intel Corp	Information Technology	Semiconductors & Semiconductor	$643,616	34.0%	216.6%	58.9x	28	4	127%	124%	Y
6	NOW	ServiceNow Inc	Information Technology	Software	$142,361	6.0%	-23.6%	27.4x	11	23	101%	116%	Y
7	DE	Deere & Co	Industrials	Machinery	$184,621	4.6%	33.6%	30.3x	44	4	103%	116%	Y
8	MU	Micron Technology Inc	Information Technology	Semiconductors & Semiconductor	$1,179,041	6.8%	252.3%	6.8x	45	4	109%	150%	Y
9	AAPL	Apple Inc	Information Technology	Technology Hardware, Storage &	$4,947,135	8.4%	11.3%	35.2x	37	7	105%	113%	Y
10	PLTR	Palantir Technologies Inc	Information Technology	Software	$439,774	0.6%	-10.4%	78.3x	19	12	104%	116%	Y
11	MSFT	Microsoft Corp	Information Technology	Software	$3,724,728	2.6%	-9.7%	21.3x	13	13	101%	115%	Y
12	LLY	Eli Lilly & Co	Health Care	Pharmaceuticals	$1,096,577	-8.4%	-5.0%	24.7x	31	14	100%	109%	Y
13	ETN	Eaton Corp PLC	Industrials	Electrical Equipment	$169,121	2.7%	23.3%	27.4x	32	15	107%	106%	Y
14	HOOD	Robinhood Markets Inc	Financials	Capital Markets	$111,016	12.9%	-4.4%	42.0x	19	16	111%	117%	Y
15	PKG	Packaging Corp of America	Materials	Containers & Packaging	$21,233	-6.9%	2.1%	18.2x	34	21	101%	105%	Y
16	GEV	GE Vernova Inc	Industrials	Electrical Equipment	$252,010	-2.3%	31.3%	38.5x	19	24	102%	103%	Y
17	GOOGL	Alphabet Inc	Communication Services	Interactive Media & Services	$4,316,911	1.8%	-0.0%	22.2x	18	25	104%	101%	Y
18	CAT	Caterpillar Inc	Industrials	Machinery	$375,325	-2.6%	29.1%	25.1x	14	29	101%	103%	Y
19	AMZN	Amazon.com Inc	Consumer Discretionary	Broadline Retail	$2,787,723	-1.2%	-1.5%	20.8x	40	17	101%	107%	Y
20	PWR	Quanta Services Inc	Industrials	Construction & Engineering	$96,612	-0.7%	38.8%	32.8x	46	28	103%	104%	Y
21	KLAC	KLA Corp	Information Technology	Semiconductors & Semiconductor	$240,365	-1.2%	38.0%	26.9x	39	29	104%	102%	Y
22	SPCX	Space Exploration Technologie	Communication Services	Diversified Telecommunication	$2,061,033	9.7%	-13.3%	84.9x	19	41	104%	102%	Y
23	CF	CF Industries Holdings Inc	Materials	Chemicals	$18,655	-6.1%	46.0%	11.5x	7	8	93%	119%	N
24	BNY	Bank of New York Mellon Corp.	Financials	Capital Markets	$104,415	-4.1%	19.1%	15.0x	19	10	96%	119%	N
25	JPM	JPMorgan Chase & Co	Financials	Banks	$935,788	-1.0%	-4.2%	14.0x	4	19	99%	111%	N
26	PM	Philip Morris International In	Consumer Staples	Tobacco	$292,209	-1.6%	3.5%	20.4x	9	21	99%	108%	N
27	MNST	Monster Beverage Corp	Consumer Staples	Beverages	$86,198	-9.1%	1.3%	33.4x	5	25	97%	107%	N
28	FCX	Freeport-McMoRan Inc	Materials	Metals & Mining	$103,623	-7.0%	28.6%	17.9x	42	8	97%	119%	N
29	UNP	Union Pacific Corp	Industrials	Ground Transportation	$160,182	-13.6%	3.1%	19.1x	29	20	92%	112%	N
30	MSTR	Strategy Inc	Information Technology	Software	$64,742	40.1%	-2.5%	7.0x	19	25	128%	96%	N
31	GS	Goldman Sachs Group Inc/The	Financials	Capital Markets	$290,430	-8.9%	-4.3%	13.0x	17	33	95%	106%	N
32	GE	General Electric Co	Industrials	Aerospace & Defense	$330,993	-9.6%	-9.9%	35.2x	2	35	96%	103%	N
33	OKE	ONEOK Inc	Energy	Oil, Gas & Consumable Fuels	$57,872	-2.8%	11.5%	14.9x	41	17	97%	110%	N
34	UNH	UnitedHealth Group Inc	Health Care	Health Care Providers & Servic	$338,896	-4.4%	0.9%	16.7x	36	29	97%	110%	N
35	ECHO	EchoStar Corp	Communication Services	Media	$27,732	8.7%	-25.7%	9.2x	19	37	106%	82%	N
36	TSLA	Tesla Inc	Consumer Discretionary	Automobiles	$1,482,265	2.3%	-30.0%	168.4x	16	39	104%	91%	N
37	VRT	Vertiv Holdings Co	Industrials	Electrical Equipment	$96,578	-5.4%	41.4%	27.6x	19	34	98%	99%	N
38	WMT	Walmart Inc	Consumer Staples	Consumer Staples Distribution	$852,402	2.4%	-17.0%	33.3x	38	39	101%	89%	N
39	CDNS	Cadence Design Systems Inc	Information Technology	Software	$81,214	-8.7%	-19.1%	31.0x	6	43	97%	93%	N
40	ORCL	Oracle Corp	Information Technology	Software	$449,206	0.2%	-37.2%	13.4x	8	46	99%	90%	N
41	LMT	Lockheed Martin Corp	Industrials	Aerospace & Defense	$123,565	-6.2%	-2.7%	16.3x	43	32	99%	97%	N
42	COST	Costco Wholesale Corp	Consumer Staples	Consumer Staples Distribution	$398,457	-6.4%	-9.2%	39.7x	30	37	97%	96%	N
43	NFLX	Netflix Inc	Communication Services	Entertainment	$305,467	-9.0%	-35.2%	19.2x	12	42	93%	92%	N
44	VST	Vistra Corp	Utilities	Independent Power and Renewabl	$47,251	2.2%	-26.2%	13.9x	19	43	99%	91%	N
45	TJX	TJX Cos Inc/The	Consumer Discretionary	Specialty Retail	$144,053	-8.0%	-28.2%	22.6x	33	45	100%	85%	N
46	TT	Trane Technologies PLC	Industrials	Building Products	$95,340	-5.6%	-2.1%	24.7x	35	35	98%	99%	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)	DOM Rank	Momentum Rating	Price / 20D	20D / 200D	Price > 20D > 200D
1	P	Everpure Inc	Information Technology	Technology Hardware, Storage &	$37,875	9.4	52.8	31.7x	13	6	115%	130%	Y
2	LITE	Lumentum Holdings Inc	Information Technology	Communications Equipment	$85,618	14.9	142.2	28.1x	1	9	106%	126%	Y
3	EXEL	Exelixis Inc	Health Care	Biotechnology	$14,178	10.5	13.8	13.6x	16	11	101%	118%	Y
4	MDB	MongoDB Inc	Information Technology	IT Services	$32,811	-0.7	-19.7	52.2x	7	12	103%	115%	Y
5	IESC	IES Holdings Inc	Industrials	Construction & Engineering	$12,819	-1.4	48.6	23.8x	7	16	100%	113%	Y
6	DINO	HF Sinclair Corp	Energy	Oil, Gas & Consumable Fuels	$19,430	17.0	120.4	8.8x	37	2	104%	154%	Y
7	HALO	Halozyme Therapeutics Inc	Health Care	Biotechnology	$12,649	7.8	48.8	11.1x	20	4	103%	143%	Y
8	ALNT	Allient Inc	Industrials	Electrical Equipment	$1,859	18.8	86.7	32.9x	30	6	116%	125%	Y
9	BE	Bloom Energy Corp	Industrials	Electrical Equipment	$80,374	40.2	197.3	55.6x	41	12	113%	121%	Y
10	NVT	nVent Electric PLC	Industrials	Electrical Equipment	$25,807	9.6	39.6	24.7x	16	18	104%	111%	Y
11	FORM	FormFactor Inc	Information Technology	Semiconductors & Semiconductor	$9,321	9.2	97.1	31.2x	1	21	112%	102%	Y
12	SANM	Sanmina Corp	Information Technology	Electronic Equipment, Instrume	$11,227	15.6	22.8	15.0x	7	23	106%	106%	Y
13	FIX	Comfort Systems USA Inc	Industrials	Construction & Engineering	$57,458	3.3	58.1	27.1x	1	27	102%	105%	Y
14	PGEN	Precigen Inc	Health Care	Biotechnology	$2,757	11.7	67.4	11.3x	49	1	108%	149%	Y
15	NTRA	Natera Inc	Health Care	Biotechnology	$53,426	16.4	45.0	4028.7x	58	2	111%	139%	Y
16	ZETA	Zeta Global Holdings Corp	Information Technology	Software	$7,819	11.9	36.3	25.8x	55	5	103%	147%	Y
17	TIGO	Millicom International Cellula	Communication Services	Wireless Telecommunication Ser	$15,935	6.3	57.5	16.4x	63	10	100%	122%	Y
18	LSCC	Lattice Semiconductor Corp	Information Technology	Semiconductors & Semiconductor	$16,652	4.3	42.6	36.5x	28	26	103%	104%	Y
19	NBIS	Nebius Group NV	Information Technology	Software	$66,966	11.0	161.3	-	57	20	107%	135%	Y
20	RIOT	Riot Platforms Inc	Information Technology	Software	$9,074	26.7	74.1	-	65	22	117%	109%	Y
21	RGLD	Royal Gold Inc	Materials	Metals & Mining	$21,191	1.3	-4.3	19.3x	5	15	97%	108%	N
22	SN	SharkNinja Inc	Consumer Discretionary	Household Durables	$23,596	-2.6	32.9	22.0x	20	8	95%	134%	N
23	CFR	Cullen/Frost Bankers Inc	Financials	Banks	$9,865	1.4	8.6	13.5x	46	14	98%	112%	N
24	WTS	Watts Water Technologies Inc	Industrials	Machinery	$11,705	-1.9	10.2	25.1x	25	16	97%	113%	N
25	VICR	Vicor Corp	Industrials	Electrical Equipment	$10,323	16.4	87.5	37.4x	16	28	117%	92%	N
26	TTMI	TTM Technologies Inc	Information Technology	Electronic Equipment, Instrume	$13,065	16.9	63.0	17.9x	7	29	105%	96%	N
27	STRL	Sterling Infrastructure Inc	Industrials	Construction & Engineering	$15,681	3.9	50.6	20.0x	1	32	105%	92%	N
28	CRS	Carpenter Technology Corp	Industrials	Aerospace & Defense	$19,967	-13.4	11.2	25.5x	7	34	88%	104%	N
29	MOD	Modine Manufacturing Co	Industrials	Building Products	$10,496	4.7	31.2	17.7x	13	41	107%	87%	N
30	PATH	UiPath Inc	Information Technology	Software	$7,083	-12.4	-33.9	14.9x	35	18	86%	122%	N
31	EWBC	East West Bancorp Inc	Financials	Banks	$17,506	3.0	-3.1	11.2x	38	23	99%	106%	N
32	ZM	Zoom Communications Inc	Information Technology	Software	$26,536	-10.7	-11.4	14.3x	48	25	94%	107%	N
33	VMI	Valmont Industries Inc	Industrials	Construction & Engineering	$9,057	1.3	-0.2	18.1x	25	36	99%	101%	N
34	AMKR	Amkor Technology Inc	Information Technology	Semiconductors & Semiconductor	$12,967	8.6	15.4	18.8x	25	36	107%	85%	N
35	CRDO	Credo Technology Group Holdi	Information Technology	Semiconductors & Semiconductor	$35,198	-14.1	13.4	19.1x	38	36	99%	107%	N
36	RDDT	Reddit Inc	Communication Services	Interactive Media & Services	$30,539	8.3	-47.7	19.7x	35	46	103%	89%	N
37	MKSI	MKS Inc	Information Technology	Semiconductors & Semiconductor	$17,372	-3.2	44.0	14.6x	16	31	100%	96%	N
38	BG	Bunge Global SA	Consumer Staples	Food Products	$21,635	4.3	9.6	10.1x	53	30	95%	102%	N
39	RKLB	Rocket Lab Corp	Industrials	Aerospace & Defense	$44,681	1.0	-16.6	-	54	40	108%	81%	N
40	ECHO	EchoStar Corp	Communication Services	Media	$27,732	14.6	-29.1	9.2x	51	43	106%	82%	N
41	RMBS	Rambus Inc	Information Technology	Semiconductors & Semiconductor	$10,516	11.0	-11.3	25.4x	32	49	112%	80%	N
42	AVAV	AeroVironment Inc	Industrials	Aerospace & Defense	$8,177	5.1	-50.3	35.7x	20	56	107%	73%	N
43	ENS	EnerSys	Industrials	Electrical Equipment	$6,441	-1.2	4.9	12.4x	24	33	98%	97%	N
44	MLI	Mueller Industries Inc	Industrials	Machinery	$13,255	-0.5	-12.4	13.6x	42	39	97%	100%	N
45	DTM	DT Midstream Inc	Energy	Oil, Gas & Consumable Fuels	$12,757	3.4	-12.3	25.3x	45	42	97%	96%	N
46	ALLY	Ally Financial Inc	Financials	Consumer Finance	$12,135	-2.4	-28.7	6.3x	29	44	95%	98%	N
47	CCJ	Cameco Corp	Energy	Oil, Gas & Consumable Fuels	$40,605	-4.3	-14.9	52.1x	30	45	94%	93%	N
48	GLXY	Galaxy Digital Inc	Financials	Capital Markets	$10,190	15.0	-0.2	-	61	49	107%	97%	N
49	IONQ	IonQ Inc	Information Technology	Semiconductors & Semiconductor	$16,094	-5.0	-26.5	-	59	54	103%	90%	N
50	DY	Dycom Industries Inc	Industrials	Construction & Engineering	$8,793	-21.1	-30.5	14.2x	5	57	95%	78%	N
51	FN	Fabrinet	Information Technology	Electronic Equipment, Instrume	$14,390	-3.3	-28.6	18.7x	13	57	98%	76%	N
52	KTOS	Kratos Defense & Security Solu	Industrials	Aerospace & Defense	$9,121	-10.3	-52.8	45.0x	7	63	98%	70%	N
53	WAL	Western Alliance Bancorp	Financials	Banks	$8,581	3.4	-23.2	7.1x	49	34	99%	97%	N
54	HII	Huntington Ingalls Industries	Industrials	Aerospace & Defense	$10,880	-2.7	-35.6	13.2x	55	47	96%	83%	N
55	SOFI	SoFi Technologies Inc	Financials	Consumer Finance	$21,918	-5.5	-52.0	20.7x	52	48	95%	91%	N
56	CW	Curtiss-Wright Corp	Industrials	Aerospace & Defense	$20,980	-5.8	-13.7	33.1x	40	49	98%	86%	N
57	FSLR	First Solar Inc	Information Technology	Semiconductors & Semiconductor	$21,473	-2.0	-40.3	8.5x	20	52	98%	90%	N
58	ALB	Albemarle Corp	Materials	Chemicals	$13,325	-16.4	-37.0	10.3x	34	52	89%	82%	N
59	NXT	Nextpower Inc	Industrials	Electrical Equipment	$12,616	1.2	-21.3	15.2x	43	54	100%	77%	N
60	SGI	Somnigroup International Inc	Consumer Discretionary	Household Durables	$14,588	2.6	-45.8	16.3x	44	59	96%	84%	N
61	MP	MP Materials Corp	Materials	Metals & Mining	$8,905	-12.0	-17.8	55.6x	47	59	93%	94%	N
62	BWXT	BWX Technologies Inc	Industrials	Aerospace & Defense	$13,511	-1.2	-31.5	27.8x	32	62	96%	80%	N
63	TLN	Talen Energy Corp	Utilities	Independent Power and Renewabl	$14,373	0.1	-36.8	10.2x	61	59	99%	85%	N
64	QXO	QXO Inc	Industrials	Trading Companies & Distributo	$12,657	-6.6	-53.5	19.8x	63	64	95%	68%	N
65	DKS	Dick's Sporting Goods Inc	Consumer Discretionary	Specialty Retail	$10,994	-27.8	-54.3	9.2x	60	65	91%	67%	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

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~~ **Tame**
- ~~9/22 10:00 AM ET: Sep Richmond Fed Manufacturing Survey~~ **Tame**
- 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	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:

	2024											
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	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

	2024			
Data item	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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