FLASH

September 24, 2026

YIELDS AND BOND VOLATILITY (MOVE) ONLY SURGED SINCE FED CHAIR WARSH SPOKE AT JACKSON HOLE. THIS SUGGESTS MARKETS COULD RESPOND TO DOVISH DATA AND A LOT IS ON TAP FOR NEXT WEEK.

Thomas Lee, CFA AC

HEAD OF RESEARCH

VIDEO: Our analysis shows that long-term yields and bond volatility only started surging after Fed Chair's speech at Jackson Hole. That was when he surprised markets with a very hawkish message. And since then, yields have surged. This makes me wonder if this argues for the idea of a policy error. Moreover, we may get dovish data next week (duration: 4:35).

We still expect stocks to finish September strong and positive. The S&P 500 is up slightly for the month and Nasdaq 100 ($QQQ) up 3.5%. But we think we are near maximum pain and therefore, stocks can rise into the end of the month. Yes, this despite the surge in yields.

- US 10-year yields are now solidly above 5%. And there is understandable concerns about yields and the message signaled by higher yields. Given rates have risen around the world, this is even more unsettling.
- But to us, what is more surprising, is that US yields and US bond market volatility only surged since late August. As the chart below shows:
  - US 10-yr yields spiked and bond volatility surged
  - after August 28th
  - that was the date Fed Chair Warsh spoke at Jackson Hole.
- And his speech was surprisingly hawkish, pointing to Fed's own impatience with inflation. And then the Fed hiked in Sept.
  - and yields and bond volatility (MOVE) surged again
- So, what is driving higher rates? Is it the multiple factors cited by experts such as excess growth, or supply of debt or term premium?

- Or is it because the Fed suddenly agreed with those worried about inflation? Or is this a policy error?
- Time will tell. If incoming data comes in less hawkish, ala, lower inflation pressures, then we believe markets and Fed will walk back on the hawkishness. That is our base case. And the next 6 months will be key.
- We think this is ultimately a bullish setup:
  - 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?
- Next week is a big week for macro data:
  - 9/28 Mon 10:30 AM ET: Sep Dallas Fed Manuf. Activity Survey **7e**
  - 9/29 Tue 9:00 AM ET: Jul S&P Cotality CS 20-City MoM SA
  - 9/29 Tue 10:00 AM ET: Sep Conference Board Consumer Confidence **91e**
  - 9/29 Tue 10:00 AM ET: Aug JOLTS Job Openings **7225ke**
  - 9/30 Wed 8:30 AM ET: Aug Core PCE:
  - Aug Core PCE MoM **0.29%e**
  - Aug Core PCE YoY **3.33%e**
  - 9/30 Wed 8:30 AM ET: 2Q T GDP QoQ **1.5%e**
  - 10/1 Thu 9:45 AM ET: Sep F S&P Global Manufacturing PMI
  - 10/1 Thu 10:00 AM ET: Sep ISM Manufacturing PMI **55.0e**
  - 10/2 Fri 8:30 AM ET: Sep Non-farm Payrolls **104ke**
  - 10/2 Fri 10:00 AM ET: Aug F Durable Goods Orders MoM
- 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:
  - 9/29 Tue 1:00 PM ET: Goolsbee Speaks in Moderated Discussion
  - 9/29 Tue 2:00 PM ET: **Williams** Gives Keynote Remarks (voting)
  - 9/30 Wed 1:30 PM ET: Barkin Gives Welcome Remarks at Rural America

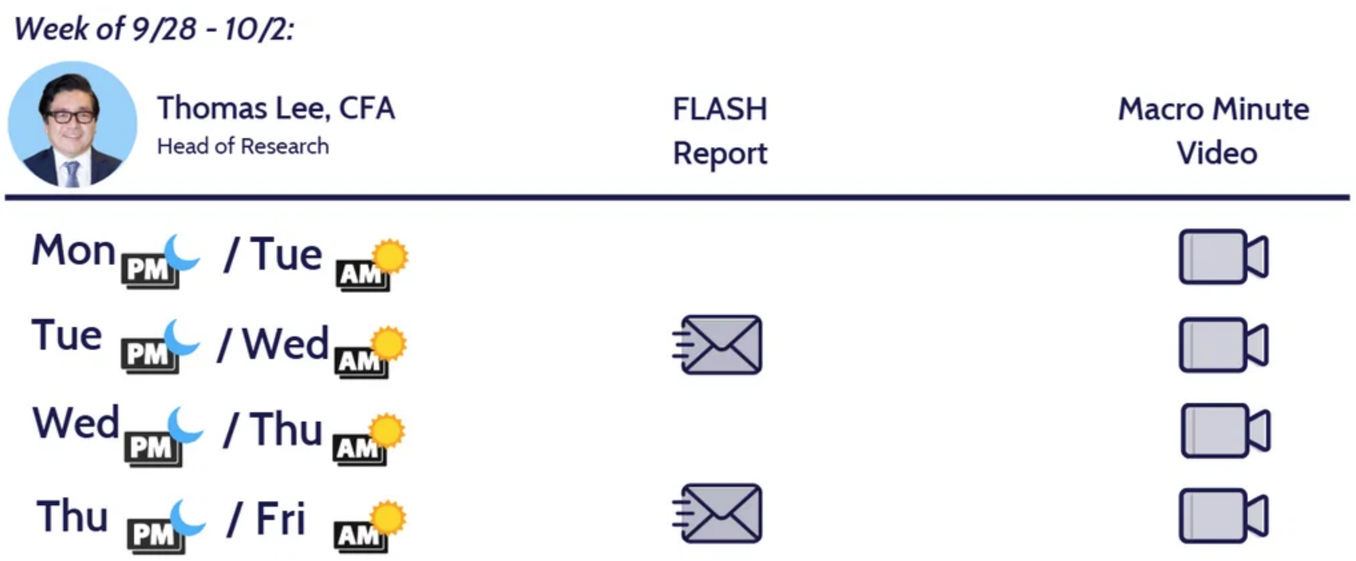
Conference
- 9/30 Wed 3:25 PM ET: **Cook** Speaks at Investing in Rural America Conference (voting)
- 9/30 Wed 5:10 PM ET: Goolsbee Gives Keynote Address
- 9/30 Wed 6:00 PM ET: **Kashkari** Speaks in Fireside Chat (voting)
- 10/1 Thu 9:05 AM ET: Barkin, Collins, Schmid on Panel About Rural America
- 10/1 Thu 3:30 PM ET: **Cook** and NY Fed's Williams at Panel (voting)
- 10/1 Thu 6:45 PM ET: **Logan** Speaks At Eleventh District Appreciation Event (voting)

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

The S&P 500 is up slightly so far this month. We think there is a positive setup into month-end and the up move could be very sharply positive -- aka a "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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	2026 Overweights	Ticker (s)	Current price	Date added (Inclusion data...)	Inclusion price	# Days	Absolute (Performance...)	Rel vs S&P 500
1	Technology/AI	XLK	194.71	12/10/25	148.73	288	+30.9%	+19.0%
	- Magnificent 7 stocks	MAGS	72.51	12/10/25	67.19	288	+7.9%	-4.0%
1	Bitcoin	BTC	84,254.79	12/10/25	92,396.10	288	-8.8%	-20.7%
1	Ethereum	XETUSD	2,688.02	12/10/25	3,340.89	288	-19.5%	-31.4%
2	Basic Materials	XLB	49.68	12/10/25	44.24	288	+12.3%	+0.4%
2	Energy	XLE	62.60	12/10/25	46.18	288	+35.6%	+23.7%
3	Financials	XLF	54.53	12/10/25	53.89	288	+1.2%	-10.7%
	- Regional Banks	KRE	70.94	12/10/25	67.05	288	+5.8%	-6.1%
	Industrials	XLI	168.83	12/10/25	156.06	288	+8.2%	-3.7%
	Communication Services	XLC	113.99	12/10/25	117.07	288	-2.6%	-14.5%
	Real Estate/REITs	XLRE	41.65	12/10/25	40.58	288	+2.6%	-9.2%
	Small-Caps	IWM	281.66	12/10/25	254.81	288	+10.5%	-1.3%
	2026 Underweights							
1	Consumer Staples	XLP	81.70	12/10/25	78.22	288	+4.4%	-7.4%

*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	Date Last Added (Inclusion data...)	Price When Added	Current Price	Absolute (Performance...)	Rel vs S&P 500
Top 5 Core Large-cap Ideas								
Micron Technology Inc	MU	1,220,343	7.0x	9/22/26	1096.16	1080.53	-1.4%	-0.6%
Arista Networks Inc	ANET	259,434	39.8x	9/22/26	205.19	205.70	+0.2%	+1.0%
NVIDIA Corp	NVDA	5,412,378	14.2x	9/22/26	228.87	224.58	-1.9%	-1.1%
Palantir Technologies Inc	PLTR	462,805	82.4x	9/22/26	184.99	192.59	+4.1%	+4.9%
Strategy Inc	MSTR	62,095	6.8x	9/22/26	167.33	161.61	-3.4%	-2.6%
Bottom 5 Core Large-cap Ideas								
Vistra Corp	VST	46,298	13.6x	9/22/26	140.41	137.94	-1.8%	-1.0%
UnitedHealth Group Inc	UNH	336,607	16.6x	9/22/26	372.95	375.01	+0.6%	+1.3%
EchoStar Corp	ECHO	26,284	8.7x	9/22/26	95.46	90.38	-5.3%	-4.5%
General Electric Co	GE	331,792	35.2x	9/22/26	319.22	319.78	+0.2%	+1.0%
TJX Cos Inc/The	TJX	144,790	22.8x	9/22/26	130.79	131.63	+0.6%	+1.4%

Source: Fundstrat, Bloomberg

Sep 24, 2026	Ticker	Market Cap	P/E Yr+1	Inclusion data... Date Last Added	Price When Added	Current Price	Performance... Absolute	Rel vs Russell 2500
Top 5 Core SMID-cap Ideas								
Lumentum Holdings Inc	LITE	83,335	27.4x	9/22/26	945.67	929.04	-1.8%	-0.2%
HF Sinclair Corp	DINO	18,808	8.5x	9/22/26	106.69	105.79	-0.8%	+0.7%
Everpure Inc	P	40,614	29.2x	9/22/26	110.89	121.88	+9.9%	+11.4%
Halozyme Therapeutics Inc	HALO	13,077	11.5x	9/22/26	115.13	115.22	+0.1%	+1.6%
Sanmina Corp	SANM	11,892	15.9x	9/22/26	215.77	221.88	+2.8%	+4.4%
Bottom 5 Core SMID-cap Ideas								
Rocket Lab Corp	RKLB	47,059	-	9/22/26	71.98	73.61	+2.3%	+3.8%
IonQ Inc	IONQ	17,870	-	9/22/26	40.74	44.98	+10.4%	+11.9%
BWX Technologies Inc	BWXT	12,706	26.2x	9/22/26	144.51	138.68	-4.0%	-2.5%
Nextpower Inc	NXT	12,134	14.7x	9/22/26	82.52	79.97	-3.1%	-1.6%
DT Midstream Inc	DTM	12,726	25.3x	9/22/26	124.96	124.75	-0.2%	+1.4%

Source: Fundstrat, Bloomberg

Part I: 46 <u>Large-cap</u> 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.

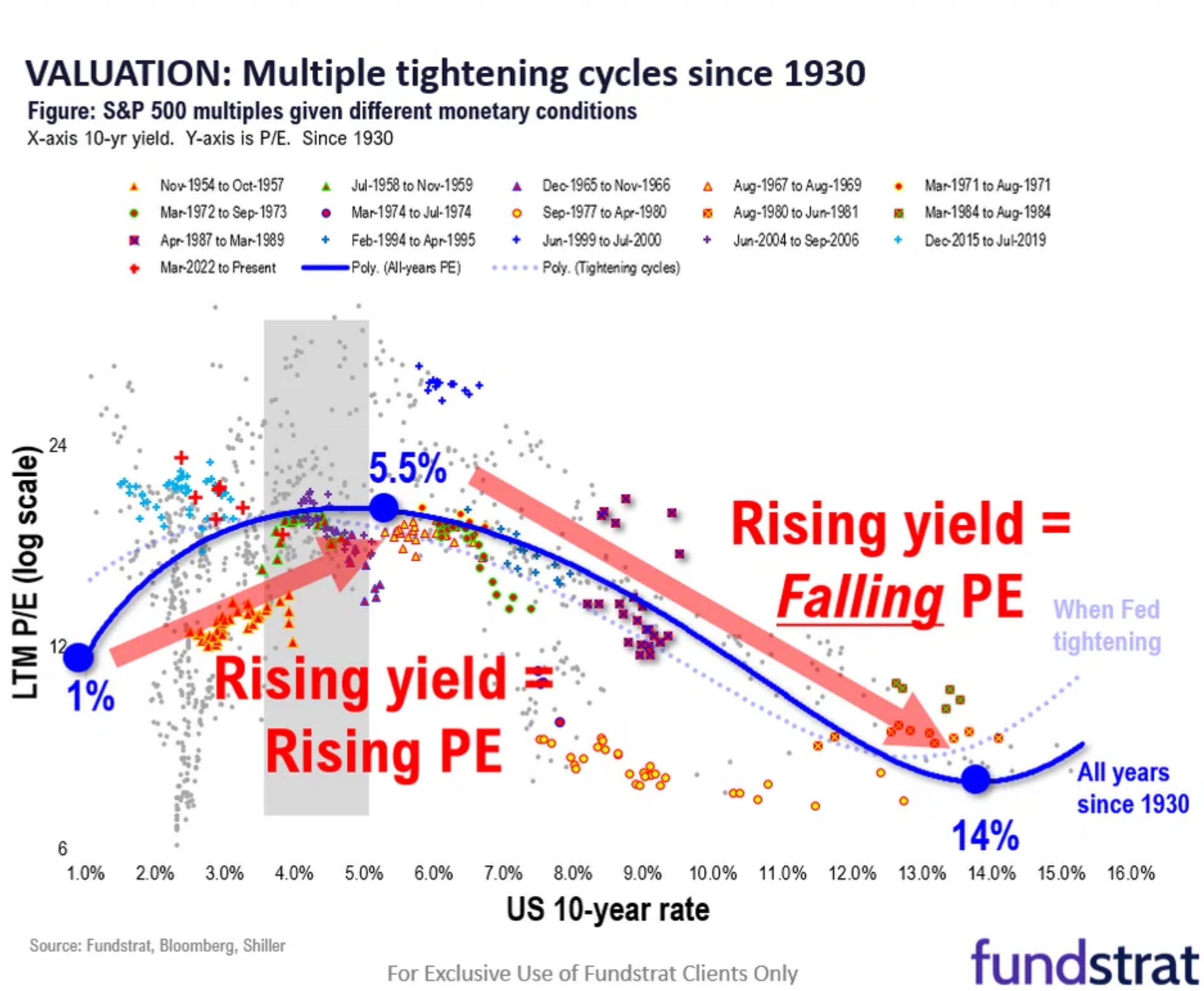
	Ticker	Company	Sector	Industry	Mkt Cap ($M)	1M perf (relative to R2500)	YTD perf (relative to R2500)	P/E ('26E)	DOM Rank	Momentum Rating	Price / 20D	20D / 200D	Price > 20D > 200D
1	P	Everpure Inc	Information Technology	Technology Hardware, Storage &	$34,347	36.1	32.2	33.4x	13	11	107%	129%	Y
2	SN	SharkNinja 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

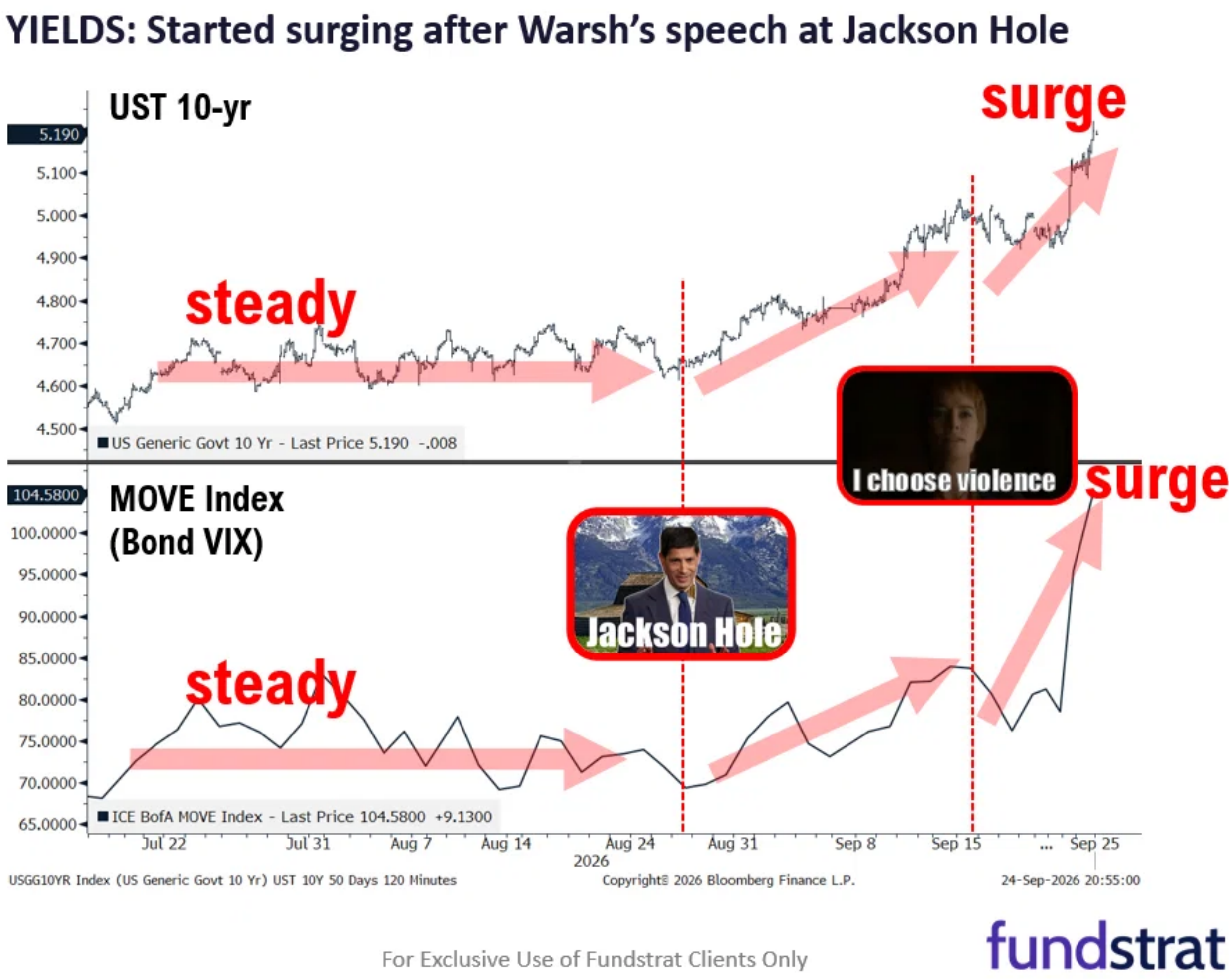
The Current SMID Core List as of 8/21/2026 is as follows:

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

Macro Research



Macro Research

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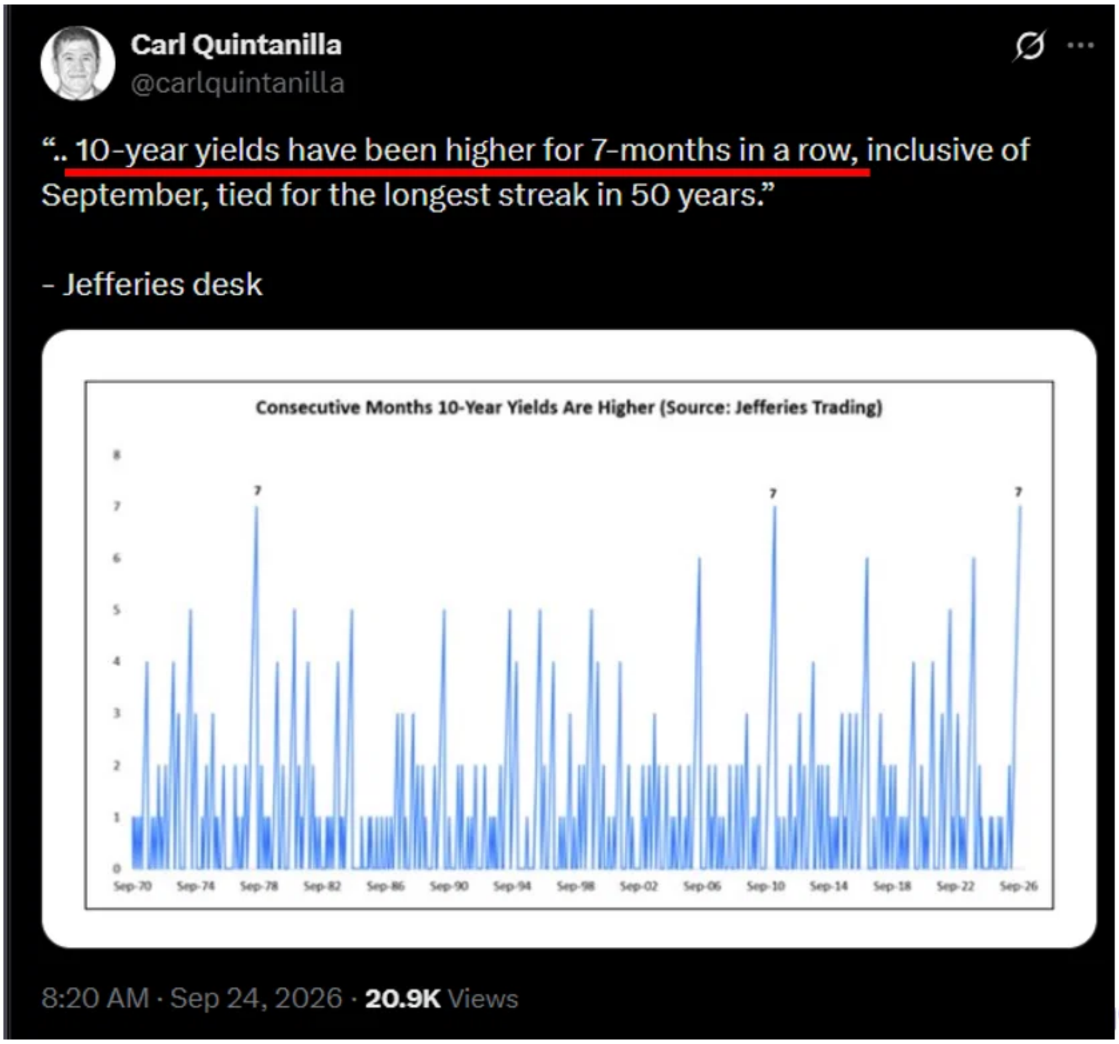
Max pain
Max bearishness
Max yield pain
Max Fed "hawkish"

Macro Research



Macro Research

10Y: Yield likely to come down in the short-term

Median Forward Change in 10Y Yield and Win Ratio after Streaks of 10Y Yield Increases
Since 1953

Consecutive Months Higher	N=	Median change in 10Y (bps) 1M	Median change in 10Y (bps) 3M	Median change in 10Y (bps) 6M	Win Ratio (% where 10Y lower) 3M	Win Ratio (% where 10Y lower) 6M
1	84	-18	-25	-10	67%	56%
2	62	-12	-14	-21	66%	58%
3	25	-12	-18	-8	64%	64%
4	14	-22	-38	-31	86%	71%
5	10	-18	7	-14	40%	50%
6	4	-11	-34	-20	75%	75%
7	3	-15	-6	-43	67%	67%

Source: Fundstrat, Bloomberg

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Macro Research

10Y: Yield likely to come down in the short-term

Forward Change in 10Y Yield after more than 6 Consecutive Months of Increasing Yield
Since 1953

	10Y Yield Increase Streak					Forward change in 10Y (bps)		
	Start	End	Length (months)	Starting Yield (%)	Ending Yield (%)	1M	3M	6M
1	Jul '54	Aug '55	13	2.32	2.99	0	-8	-13
2	Apr '58	Oct '58	6	2.90	3.82	-6	22	32
3	Feb '59	Sep '59	7	3.98	4.70	-15	1	-43
4	Jun '65	Feb '66	8	4.20	5.02	-31	-22	34
5	Jul '68	Mar '69	8	5.39	6.30	-10	43	121
6	Nov '77	Jun '78	7	7.55	8.62	-6	-6	53
7	Dec '05	Jun '06	6	4.39	5.14	-16	-51	-43
8	Aug '10	Mar '11	7	2.47	3.47	-18	-31	-155
9	Jul '16	Jan '17	6	1.45	2.45	-6	-17	-16
10	Apr '23	Oct '23	6	3.42	4.93	-60	-102	-25
	Average					-17	-17	-6
	Median					-13	-13	-14
	Win Ratio (% where 10Y yield lower)					90%	70%	60%
11	Feb '26	Sep '26	7	3.94	5.14			

Source: Fundstrat, Bloomberg

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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~~ **Hot**
- ~~9/23 9:45 AM ET: Sep P S&P Global Manufacturing PMI~~ **Hot**
- ~~9/24 10:00 AM ET: Aug New Home Sales~~ **Tame**
- ~~9/24 11:00 AM ET: Sep Kansas City Fed Manufacturing Survey~~ **Tame**
- 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:

	2026											
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	Hot			
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	Hot			
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	Tame				
PCE Deflator	Tame	Tame	Tame	Tame	Tame		Tame					

	2026			
Data item	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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