

■ FLASH

October 22, 2026

MARKET WARINESS OF AI CONTINUES TO GROW. BUT WE SEE AI FUNDAMENTALS STRENGTHENING, HENCE, WE ARE BUYING THIS DIP



Thomas Lee, CFA^{AC}

HEAD OF RESEARCH

VIDEO: *Investors are overly bearish on the future growth prospects of AI, and we see the funding concerns and even political risks as overblown. The two dovish developments are that yields are falling and Fed fund futures show declining odds of a Dec hike (duration: 4:47).*



We know investors are growing wary and cautious about AI. In our conversations with clients, we see their unease with rising CDS (credit default swaps), funding costs, the sheer size of funding needs and the poor price action.

- Given the tumult ahead of midterm elections, our sense is many investors want to get sidelined until after midterm elections. To an extent, this makes sense. Historically, markets trade tentatively into midterms, anyways.
- And in 2026, there are particular risks around AI data centers (Democrats oppose today) and given the prediction markets show a potential Democratic sweep of both the House and Senate, we can understand the need to be sidelined.
- To us, however, the risk/reward is improving for AI and technology stocks. Sentiment has become quite bearish and a plethora of prime brokerage statistics show that shorting Technology is a consensus trade, and potentially crowded.
- Additionally, there are some dovish developments:
 - US 10-yr yields are back below 5%
 - Fed fund futures shows a dovish pivot in markets
- The US 10-Yr began to surge after Fed Chair's speech at Jackson Hole. The UST went from 4.6% to 5.36% within a few weeks. And recall, many bond investors bearishly warned that 6% was the next level. Instead, bonds became a consensus short. And yields have fallen to 4.97%. This is an easing of financial conditions.
- Granted, the "bears" will say US bonds are rallying because of a flight to safety. But the real question is whether this matters? Lower yields are lower yields.
- Similarly, the odds of a Oct hike are down to 5%. Next week is the FOMC rate decision. After the "hot" Sept CPI, the odds shot up to 55%. And the odds of a Dec hike are down to 67% from 98%. Thus, Fed funds are showing a pronounced dovish pivot.
- We still have a lot of conviction on the AI trade. Please see our prior videos/notes on this for perspective. The reasons for this are:
 1. AI breakthroughs are "other worldly"
 2. AI driving productivity
 3. AI bottlenecks exist
 4. AI funding needs are substantial

5. Sentiment bifurcated and the “skeptics” are loud

6. Historical analogs show this is only early stages

- We also believe markets are nearing technical support. As Mark Newton, Head of Technical Strategy at Fundstrat notes:

"US equities have proven resilient, as easing bond volatility and high-yield spreads, along with a very strong start to earnings season, have helped the broader market stabilize despite Technology's recent weakness...Overall, I'm optimistic that \$SPX can push back to new all-time highs"

- Thus, we want to keep buying the dip.
- This week was a light week in terms of Macro Data:
 - 10/19 Mon 10:00 AM ET: Oct NAHB Housing Market Index **29 vs 31e**
 - 10/21 Wed 5:00 AM ET: NVDA's Jensen Huang Speaks at GTC Berlin
 - 10/22 Thu 11:00 AM ET: Oct Kansas City Fed Manufacturing Survey **11 vs 12e**
 - 10/23 Fri 9:45 AM ET: Oct P S&P Global Manufacturing PMI **55.5e**
 - 10/23 Fri 9:45 AM ET: Oct P S&P Global Services PMI **58.0e**
 - 10/23 Fri 10:00 AM ET: Oct F U. Mich. 1yr Inf Exp
- Next week we have the Oct FOMC decision on Wednesday and the September PCE on Thursday:
 - 10/26 Mon 8:30 AM ET: Sep Chicago Fed Nat Activity Index
 - 10/26 Mon 10:30 AM ET: Oct Dallas Fed Manuf. Activity Survey
 - 10/27 Tue 8:30 AM ET: Sep P Durable Goods Orders MoM **1.4%e**
 - 10/27 Tue 9:00 AM ET: Aug S&P Cotality CS 20-City MoM SA
 - 10/27 Tue 10:00 AM ET: Oct Conference Board Consumer Confidence 80e
 - 10/27 Tue 10:00 AM ET: Sep New Home Sales **652ke**
 - 10/27 Tue 10:00 AM ET: Oct Richmond Fed Manufacturing Survey
 - 10/29 Thu 8:30 AM ET: Sep Core PCE:
 - Sep Core PCE MoM **0.31%e**
 - Sep Core PCE YoY **3.11%e**
 - 10/29 Thu 8:30 AM ET: 3Q A GDP QoQ **3.0%e**
 - 10/30 Fri 8:30 AM ET: 3Q ECI QoQ **0.8%e**

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

We continue to expect markets near-term to have upside. We see the surge in oil yields and max hawkish Fed as having created a coiled spring. Earnings are expected to be strong in 3Q26 (coming out in a few weeks). We also have the October FOMC meeting next week (10/28).

As Tom Luddy and Susan Bao, both of JPMorgan, have told me many times, over the years, "less bad is good." That may be the setup for October.

- 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 should fuel further upside

The strength in crypto remains notable. Ethereum #ETH remains the best performing major macro asset in 3Q26. This bodes well for crypto to outperform in 4Q26.

Week of 10/26 - 10/30:



Thomas Lee, CFA
Head of Research

FLASH Report

Macro Minute Video

Mon  / Tue 

Tue  / Wed 

Wed / Thu

Thu  / Fri 



Oct 22, 2026								
			Inclusion data...			Performance...		
			Ticker (s)	Current price	Date added	Inclusion price	# Days	Rel vs S&P 500
2026 Overweights								
1	Technology/AI	XLK	182.37	12/10/25	148.73	316	+22.6%	+11.3%
	- Magnificent 7 stocks	MAGS	70.45	12/10/25	67.19	316	+4.9%	-6.4%
1	Bitcoin	BTC	81,268.20	12/10/25	92,396.10	316	-12.0%	-23.3%
1	Ethereum	XETUSD	2,381.30	12/10/25	3,340.89	316	-28.7%	-40.0%
2	Basic Materials	XLB	51.69	12/10/25	44.24	316	+16.8%	+5.6%
2	Energy	XLE	67.57	12/10/25	46.18	316	+46.3%	+35.0%
3	Financials	XLF	56.65	12/10/25	53.89	316	+5.1%	-6.2%
	- Regional Banks	KRE	72.41	12/10/25	67.05	316	+8.0%	-3.3%
	Industrials	XLI	166.71	12/10/25	156.06	316	+6.8%	-4.5%
	Communication Services	XLC	107.42	12/10/25	117.07	316	-8.2%	-19.5%
	Real Estate/REITs	XLRE	42.52	12/10/25	40.58	316	+4.8%	-6.5%
	Small-Caps	IWM	276.72	12/10/25	254.81	316	+8.6%	-2.7%
2026 Underweights								
1	Consumer Staples	XLP	89.99	12/10/25	78.22	316	+15.0%	+3.8%

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

Source: Fundstrat, Bloomberg

Oct 22, 2026								
				Inclusion data...			Performance...	
				Date Last Added	Price When Added	Current Price	Absolute	Rel vs S&P 500
Top 5 Core Large-cap Ideas								
	Micron Technology Inc	MU	969,053	4.2x	9/22/26	1096.16	856.49	-21.9%
	Arista Networks Inc	ANET	215,758	32.8x	9/22/26	205.19	171.07	-16.6%
	NVIDIA Corp	NVDA	5,114,261	13.4x	9/22/26	228.87	212.21	-7.3%
	Palantir Technologies Inc	PLTR	471,456	83.8x	9/22/26	184.99	196.19	+6.1%
	Strategy Inc	MSTR	61,524	6.2x	9/22/26	167.33	145.80	-12.9%
Bottom 5 Core Large-cap Ideas								
	Vistra Corp	VST	47,268	13.9x	9/22/26	140.41	140.83	+0.3%
	UnitedHealth Group Inc	UNH	381,460	18.2x	9/22/26	372.95	424.98	+14.0%
	EchoStar Corp	ECHO	24,949	8.9x	9/22/26	95.46	85.79	-10.1%
	General Electric Co	GE	303,330	31.7x	9/22/26	319.22	293.54	-8.0%
	TJX Cos Inc/The	TJX	162,114	25.5x	9/22/26	130.79	147.38	+12.7%

Source: Fundstrat, Bloomberg



fundstrat

Oct 22, 2026

Inclusion data...

Performance...

				Date Last	Price When		Rel vs
Ticker	Market Cap	P/E Yr+1	Added	Added	Current Price	Absolute	Russell
							2500

Top 5 Core SMID-cap Ideas

Lumentum Holdings Inc	LITE	68,167	21.4x	9/22/26	945.67	752.54	-20.4%	-18.2%
HF Sinclair Corp	DINO	21,747	7.8x	9/22/26	106.69	122.32	+14.6%	+16.9%
Everpure Inc	P	40,387	28.2x	9/22/26	110.89	121.20	+9.3%	+11.5%
Halozyme Therapeutics Inc	HALO	14,135	12.3x	9/22/26	115.13	124.54	+8.2%	+10.4%
Sanmina Corp	SANM	8,279	11.0x	9/22/26	215.77	154.47	-28.4%	-26.2%

Bottom 5 Core SMID-cap Ideas

Rocket Lab Corp	RKLB	32,745	-	9/22/26	71.98	51.22	-28.8%	-26.6%
IonQ Inc	IONQ	13,380	-	9/22/26	40.74	31.16	-23.5%	-21.3%
BWX Technologies Inc	BWXT	11,663	24.2x	9/22/26	144.51	127.30	-11.9%	-9.7%
Nextpower Inc	NXT	11,779	14.2x	9/22/26	82.52	77.63	-5.9%	-3.7%
DT Midstream Inc	DTM	12,589	25.1x	9/22/26	124.96	123.40	-1.2%	+1.0%

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)	DOM 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	YTD perf	P/E ('26E)	Momentum Rating					
					(relative to R2500)	(relative to R2500)		DOM Rank	100 / 200	200 / 2000	Pee > 200 > 2000		
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	LSOC	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	HIL	Huntington Ingalls Industries	Industrials	Aerospace & Defense	\$11,461	-1.4	-36.5	13.8x	55	53	92%	91%	N
63	TLN	Talen Energy Corp	Utilities	Independent Power and Renewabl	\$14,741	-17.0	-39.9	11.0x	62	59	91%	93%	N
64	DKS	Dick's Sporting Goods Inc	Consumer Discretionary	Specialty Retail	\$11,635	-39.4	-56.4	8.0x	59	62	65%	94%	N
65	QXO	QXO Inc	Industrials	Trading Companies & Distributo	\$14,442	-0.7	-49.9	23.3x	63	65	96%	75%	N

Source: Fundstrat, Bloomberg

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

Communication Services: \$\$ECHO, \$\$RDDT, \$\$TIGO

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

Consumer Staples: \$\$BG

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

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

Health Care: \$\$EXEL, \$\$HALO, \$\$NTRA, \$\$PGEN

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

Information Technology: \$\$AMKR, \$\$CRDO, \$\$FORM, \$\$FN, \$\$FSLR, \$\$IONQ, \$\$LITE, \$\$LSCC, \$\$MDB, \$\$MKSI, \$\$NBIS, \$\$P, \$\$PATH, \$\$RIOT, \$\$RMBS, \$\$SANM, \$\$TTMI, \$\$ZETA, \$\$ZM

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

Utilities: \$\$TLN



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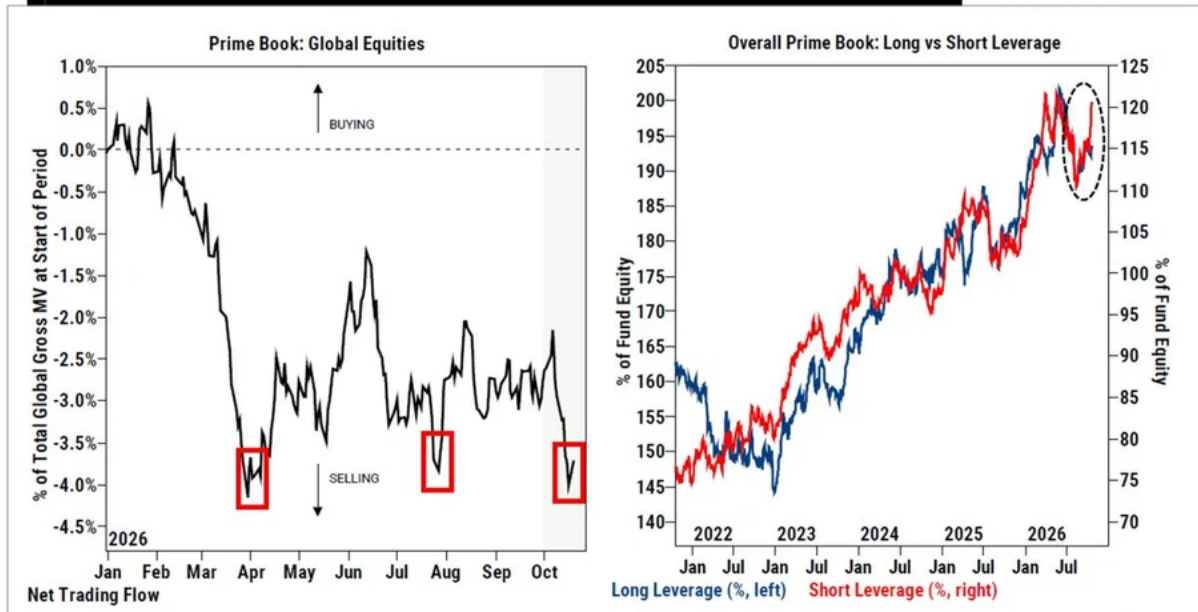


Macro Charts
@MacroCharts

From GS via BBG:

- Hedge funds have loaded up on shorts, pushing bearish bets near a 5-year high and raising the risk of a sharp squeeze.
- Short/Buy ratio hit ~5x across global equities, and short leverage is now at 99th percentile over the past 5 years.

Source: Goldman Sachs



13

85

339

135



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AI: Why we continue to have conviction

- AI breakthroughs are “other worldly”
- AI driving productivity
- AI bottlenecks exist
- AI funding needs are substantial
- Sentiment bifurcated and the “skeptics” are loud
- Historical analogs show this is only early stages



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BONDS: Didn't seem to think CPI report warranted higher rates

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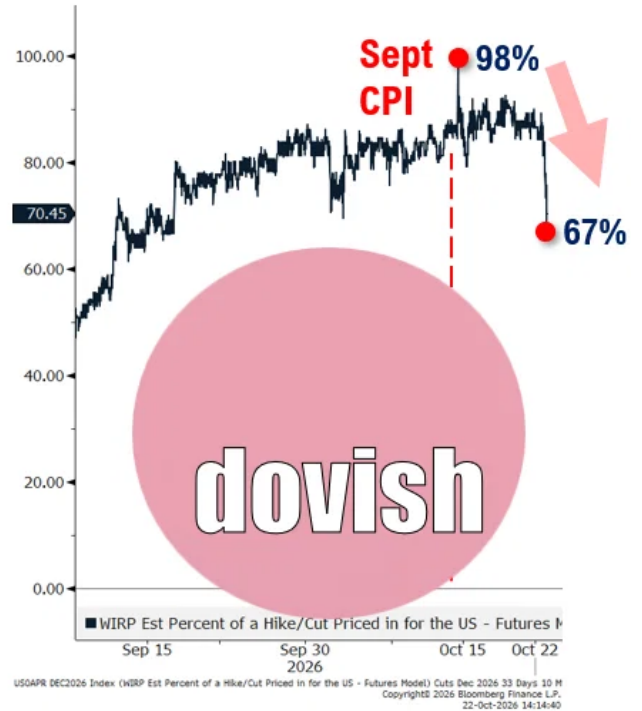
FED: Markets pricing in fewer hikes in 2026

Probability Fed Hike Oct



Source: Fundstrat, Bloomberg

Probability Fed Hike Dec



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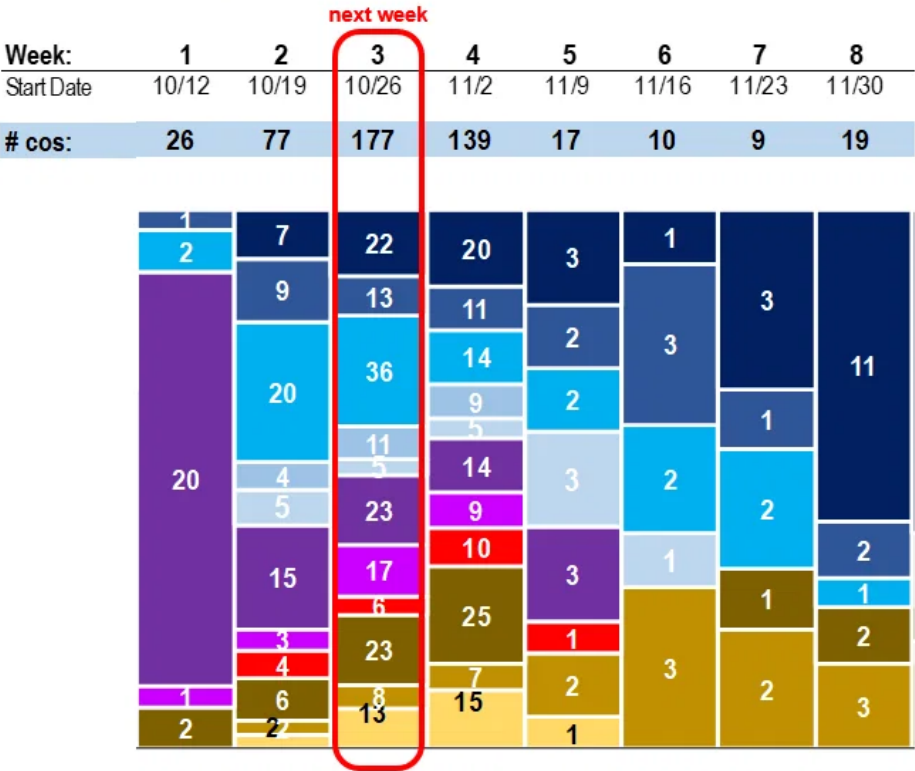
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3Q26 Earnings: Entering height of earnings season

S&P 500 Earnings Season by Week
3Q26 Season



Source: Fundstrat, Factset

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■ Daily Technical Strategy

Oct 21, 2026

Markets prove resilient as volatility eases; Momentum and Biotech turn higher

Mark L. Newton, CMT^{AC}

Head of Technical Strategy

US equities have proven resilient, as easing bond volatility and high-yield spreads, along with a very strong start to earnings season, have helped the broader market stabilize despite Technology's recent weakness...

Overall, I'm optimistic that SPX can push back to new all-time highs, but am unclear that it's right to call an "all-clear" between now and year-end for an uninterrupted rally just yet, given that rates still could push back to new highs into November.

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NASDAQ 100: At support



QQQ US Equity (Invesco QQQ Trust Series 1) TD Combo v1b Daily 14JUL2026-22OCT2026 Copyright© 2026 Bloomberg Finance L.P. 22-Oct-2026 16:35:13

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ETHEREUM: At support



ETHA US Equity (iShares Ethereum Trust ETF) TD Combo v1b Daily 14JUL2026-22OCT2026 Copyright© 2026 Bloomberg Finance L.P. 22-Oct-2026 16:36:07

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Key Incoming Data October:

- ~~10/1 9:45 AM ET: Sep F S&P Global Manufacturing PMI~~ **Tame**
- ~~10/1 10:00 AM ET: Sep ISM Manufacturing PMI~~ **Tame**
- ~~10/2 8:30 AM ET: Sep Non-Farm Payrolls~~ **Tame**
- ~~10/2 10:00 AM ET: Aug F Durable Goods Orders~~ **Tame**
- ~~10/5 9:45 AM ET: Sep F S&P Global Services PMI~~ **Tame**
- ~~10/5 10:00 AM ET: Sep ISM Services PMI~~ **Tame**
- ~~10/6 8:30 AM ET: Aug Trade Balance~~ **Tame**
- ~~10/7 11:00 AM ET: Sep NY Fed 1yr Inf Exp~~ **Mixed**
- ~~10/7 2:00 PM ET: Sep FOMC Meeting Minutes~~ **Hawkish**
- ~~10/9 10:00 AM ET: Oct P-U. Mich. Sentiment and Inflation Expectation~~ **Tame**

- ~~10/13 6:00 AM ET: Sep Small Business Optimism Survey~~ **Tame**
- ~~10/13 10:00 AM ET: Sep Existing Home Sales~~ **Tame**
- ~~10/14 8:30 AM ET: Sep CPI~~ **Hot**
- ~~10/14 2:00 PM ET: Fed Releases Beige Book~~ **Mixed**
- ~~10/15 8:30 AM ET: Sep PPI~~ **Hot**
- ~~10/15 8:30 AM ET: Oct Philly Fed Business Outlook~~ **Tame**
- ~~10/15 8:30 AM ET: Sep Retail Sales Data~~ **Mixed**
- ~~10/16 4:00 PM ET: Aug Net TIC Flows~~ **Tame**
- ~~10/19 10:00 AM ET: Oct NAHB Housing Market Index~~ **Tame**
- ~~10/22 11:00 AM ET: Oct Kansas City Fed Manufacturing Survey~~ **Tame**
- 10/23 9:45 AM ET: Oct P S&P Global Services PMI
- 10/23 9:45 AM ET: Oct P S&P Global Manufacturing PMI
- 10/23 10:00 AM ET: Oct F U. Mich. Sentiment and Inflation Expectation
- 10/26 8:30 AM ET: Sep Chicago Fed Nat Activity Index
- 10/26 10:30 AM ET: Oct Dallas Fed Manuf. Activity Survey
- 10/27 8:30 AM ET: Sep P Durable Goods Orders
- 10/27 9:00 AM ET: Aug S&P Cotality CS 20-City MoM SA
- 10/27 10:00 AM ET: Sep New Home Sales
- 10/27 10:00 AM ET: Oct Richmond Fed Manufacturing Survey
- 10/27 10:00 AM ET: Oct Conference Board Consumer Confidence
- 10/28 2:00 PM ET: Oct FOMC Decision
- 10/29 8:30 AM ET: 3Q A GDP
- 10/29 8:30 AM ET: Sep PCE Deflator
- 10/30 8:30 AM ET: 3Q Employment Cost Index

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