

■ FLASH

October 27, 2026

5 REASONS THE FED FOMC RATE DECISION AND PRESS CONFERENCE SHOULD BE "LESS HAWKISH." EQUITIES ARE STILL A 'COILED SPRING.'



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HEAD OF RESEARCH

VIDEO: We discuss the 5 reasons the Fed should be 'less hawkish' after the Oct FOMC meeting. The Sept FOMC rate decision effectively shut down the bond market after the 25bp hike. There are 4 other reasons (duration: 5:25).



Equity markets are attempting to rally from support levels. This is good. And consistent with our view that equity markets had become a 'coiled spring' as

sentiment and technicals had moved to extreme levels. The Wed FOMC rate decision will be important to watch -- markets are not expecting a hike, but we list 5 reasons why the Fed will likely be "less hawkish" compared to September:

- Fed Chair Warsh is still technically in his "first 100 days" period, so investors need to be understanding that the new Fed Chair is still navigating his way regarding communicating with markets.
- But here are the 5 reasons we expect him to be "less hawkish":
 - Sept hike "shut down" the corporate bond market
 - Fed "trimmed mean" shows PCE/CPI inflation tame
 - Fed hikes cannot slow energy inflation
 - Fed should not be "over-reacting" to transitory factors
 - Fed hikes are actually creating inflation via:
 - 1. higher interest income
 - 2. creating shortages in housing supply
- In other words, the Fed has created financial stability issues within markets by the "hawkish" take since Jackson Hole. And one could argue the Fed is now contributing to inflation by keeping rates high. Let me explain these takes.
- The bond market has been effectively shut down since the September hike. As the chart below highlights, corporate bond issuance is down 56% in October and on track to be the lowest issuance month for all of 2026. Typically, post-September, bond issuance and IPOs would ramp up. We have discussed this before, but 10-yr yields and bond volatility (MOVE Index) both surged post-Sept FOMC hike.
- The trimmed mean is an important discussion point. The Dallas Fed trimmed mean removes both tails, under the concept these are distorting inflation. Fed Chair Warsh himself cited his preference for this measure. The "trimmed mean" PCE is running at 2.2%, 90bp below the Core PCE of 3.1%. And Goldman Sachs notes that the components do not show a broadening of inflation components, while tariffs, oil shock and distortions account for 75% of the gap. In other words, the "trimmed mean" arguably says Fed should be less hawkish.
- David Malpass, economist, wrote a WSJ Op-Ed ([link](#)) suggesting the Fed should use better models and incorporate the USD. But equally importantly, Malpass argues Fed hikes do not fix the supply problems behind inflation:

- high energy prices
- demand for semiconductors
- And we also believe the Fed is actually contributing to inflation by raising interest rates. Let's start with interest income.
 - data from BEA shows that "dividend and interest income" to households is \$2T higher today
 - versus when Fed funds were close to zero
 - this is \$2T being spent on the economy and creating more "demand vs supply shocks"
 - if the Fed raises rates, this further adds interest income
 - see the problem?
- Additionally, multi-family and residential starts have collapsed as the Fed has raised interest rates. This is creating a supply shock, because of fewer starts
 - this creates an imbalance of supply vs demand
 - and rental prices and home prices thus rise
- To us, this is why we think the Fed may be "less hawkish" on Wed at 2pm ET. This is likely to be dovish for bond markets, meaning we expect interest rates to fall. And this would ease concerns about the bond market unraveling.
- Hence, this would be bullish for stocks. So we continue to see stocks as "coiled springs" and thus, upside for stocks ahead.
- This 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 **0.07 vs -0.10e**
 - 10/26 Mon 10:30 AM ET: Oct Dallas Fed Manuf. Activity Survey **13 vs 9e**
 - 10/27 Tue 8:30 AM ET: Sep P Durable Goods Orders MoM **1.8% vs 1.9%e**
 - 10/27 Tue 9:00 AM ET: Aug S&P Cotality CS 20-City MoM SA **0.27% vs 0.30%e**
 - 10/27 Tue 10:00 AM ET: Oct Conference Board Consumer Confidence **92 vs 81e**
 - 10/27 Tue 10:00 AM ET: Sep New Home Sales **676k vs 651ke**
 - 10/27 Tue 10:00 AM ET: Oct Richmond Fed Manufacturing Survey **-2.0 vs 0.0e**
 - 10/28 Wed 2:00 PM ET: Oct FOMC Decision **No Change Expected**
 - 10/29 Thu 8:30 AM ET: Sep Core PCE:

- Sep Core PCE MoM **0.32%e**
- Sep Core PCE YoY **3.10%e**
- 10/29 Thu 8:30 AM ET: 3Q A GDP QoQ **3.2%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 27, 2026								
			Inclusion data...			Performance...		
			Ticker (s)	Current price	Date added	Inclusion price	# Days	Rel vs S&P 500
2026 Overweights								
1	Technology/AI	XLK	189.51	12/10/25	148.73	321	+27.4%	+15.3%
	- Magnificent 7 stocks	MAGS	71.46	12/10/25	67.19	321	+6.4%	-5.8%
1	Bitcoin	BTC	80,653.84	12/10/25	92,396.10	321	-12.7%	-24.8%
1	Ethereum	XETUSD	2,343.30	12/10/25	3,340.89	321	-29.9%	-42.0%
2	Basic Materials	XLB	51.78	12/10/25	44.24	321	+17.0%	+4.9%
2	Energy	XLE	68.21	12/10/25	46.18	321	+47.7%	+35.6%
3	Financials	XLF	55.88	12/10/25	53.89	321	+3.7%	-8.4%
	- Regional Banks	KRE	72.58	12/10/25	67.05	321	+8.2%	-3.9%
	Industrials	XLI	167.92	12/10/25	156.06	321	+7.6%	-4.5%
	Communication Services	XLC	103.58	12/10/25	117.07	321	-11.5%	-23.7%
	Real Estate/REITs	XLRE	42.44	12/10/25	40.58	321	+4.6%	-7.6%
	Small-Caps	IWM	280.15	12/10/25	254.81	321	+9.9%	-2.2%
2026 Underweights								
1	Consumer Staples	XLP	87.15	12/10/25	78.22	321	+11.4%	-0.7%

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

Source: Fundstrat, Bloomberg



fundstrat

Top 5 Core Large-cap Ideas

Oct 27, 2026

Inclusion data...

Performance...

Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute	Rel vs S&P 500
Top 5 Core Large-cap Ideas							
Micron Technology Inc	MU	1,050,821	4.5x	9/22/26	1096.16	928.76	-15.3% -14.7%
Arista Networks Inc	ANET	235,849	35.9x	9/22/26	205.19	187.00	-8.9% -8.3%
NVIDIA Corp	NVDA	5,252,354	13.7x	9/22/26	228.87	217.94	-4.8% -4.2%
Palantir Technologies Inc	PLTR	477,560	85.4x	9/22/26	184.99	198.73	+7.4% +8.0%
Strategy Inc	MSTR	59,668	7.0x	9/22/26	167.33	141.40	-15.5% -15.0%
Bottom 5 Core Large-cap Ideas							
Vistra Corp	VST	49,224	14.4x	9/22/26	140.41	146.66	+4.5% +5.0%
UnitedHealth Group Inc	UNH	368,364	17.5x	9/22/26	372.95	410.39	+10.0% +10.6%
EchoStar Corp	ECHO	26,287	9.3x	9/22/26	95.46	90.39	-5.3% -4.8%
General Electric Co	GE	307,588	31.9x	9/22/26	319.22	297.66	-6.8% -6.2%
TJX Cos Inc/The	TJX	154,216	24.3x	9/22/26	130.79	140.20	+7.2% +7.7%

Source: Fundstrat, Bloomberg



fundstrat

Oct 27, 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	78,461	24.6x	9/22/26	945.67	866.18	-6.8%
HF Sinclair Corp	DINO	20,305	7.3x	9/22/26	106.69	114.21	+8.6%
Everpure Inc	P	46,229	32.2x	9/22/26	110.89	138.73	+26.7%
Halozyme Therapeutics Inc	HALO	14,584	12.7x	9/22/26	115.13	128.50	+13.2%
Sanmina Corp	SANM	9,085	12.1x	9/22/26	215.77	169.50	-19.9%
Bottom 5 Core SMID-cap Ideas							
Rocket Lab Corp	RKLB	37,278	-	9/22/26	71.98	58.31	-17.4%
IonQ Inc	IONQ	14,149	-	9/22/26	40.74	32.95	-17.6%
BWX Technologies Inc	BWXT	12,284	25.4x	9/22/26	144.51	134.07	-5.7%
Nextpower Inc	NXT	12,053	14.0x	9/22/26	82.52	79.44	-2.2%
DT Midstream Inc	DTM	13,113	25.6x	9/22/26	124.96	128.54	+4.4%

Source: Fundstrat, Bloomberg

Part I: 46 Large-cap Core Ideas: Updated list is below

Large-Cap Core Stock Ideas are large-cap stocks that appear in multiple of our investment strategies.

- Consider these stocks our top stock picks and thus, the higher quality ideas.

Ticker	Company	Sector	Industry	Mkt Cap (\$M)	1M perf (relative to S&P 500)	YTD perf (relative to S&P 500)	P/E (*26E)	D&M Rank	Momentum	Rating	Price / 20D	Price / 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	98%	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 Technology	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	Price / 200	200 / 2000	Price > 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



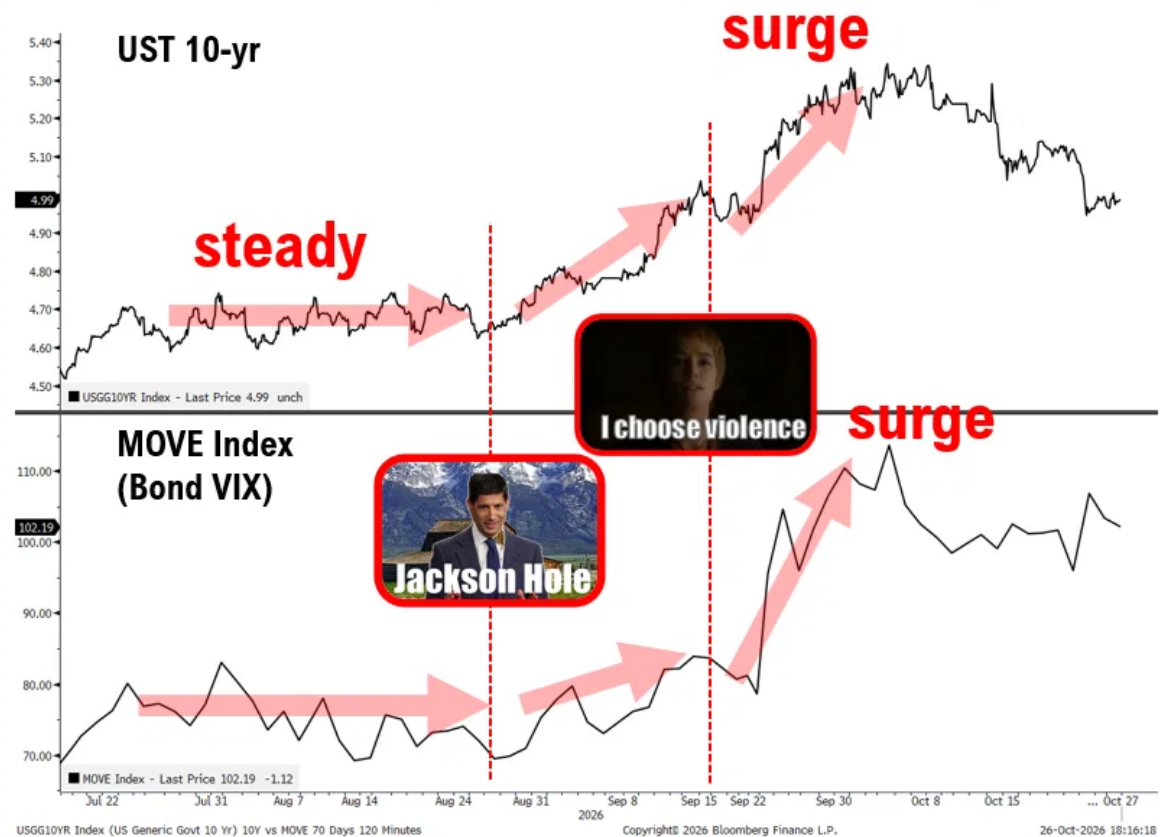
FOMC: 5 reasons Fed Chair Warsh should be “less hawkish”

- Sept hike “shut down” the corporate bond market
- Fed “trimmed mean” shows PCE/CPI inflation tame
- Fed hikes cannot slow energy inflation
- Fed should not be “over-reacting” to transitory factors
- Fed hikes are actually creating inflation via:
 - higher interest income
 - creating shortages in housing supply



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YIELDS: Started surging after Warsh's speech at Jackson Hole



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COREWEAVE: CDS widened dramatically after Sept hike



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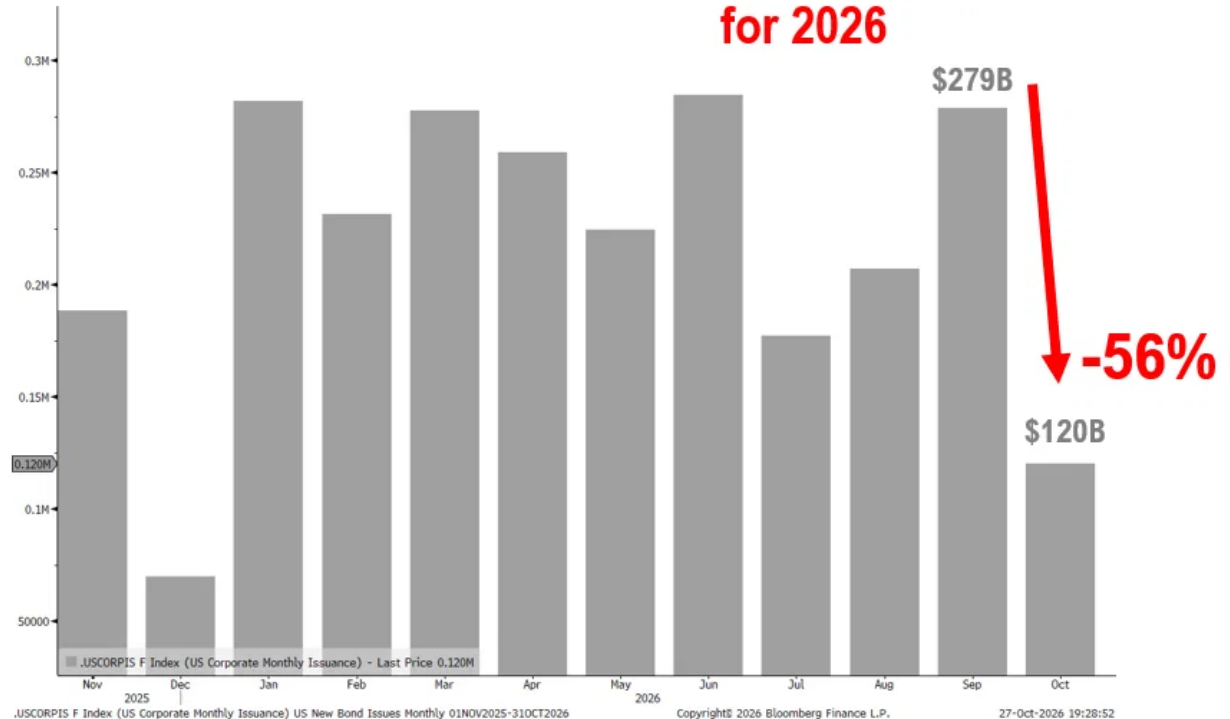


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BONDS: Corporate bond issuance down recently

Monthly US Corporate Bond New Issuance
Past 12 months

**Oct lowest issuance
for 2026**



Source: Fundstrat, Bloomberg

Note: Oct '26 value is month-to-date.

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Goldman Sachs Research

Economics Research
21 October 2026 | 9:36AM EDT
Pierfrancesco Mei

US Daily: Core vs. Trimmed Mean Inflation: Does Trimming Still Make Sense?

3 factors 75% of gap

- Earlier this year, we argued that trimming was sensible because much of what was being trimmed reflected the one-off effects of tariffs, the energy shock, and AI-related price pressures and statistical mismeasurement. Since then, the trimmed mean has continued to run below the core most months, even as tariff effects have become less relevant. We find that the gap between the core and trimmed mean measures still largely reflects these three factors, which account for roughly 75% of the gap today. Our recent analyses of each factor suggest that most of their sequential impact is behind us, which supports the case for trimming.
- Among the remaining core categories trimmed from the upper tail, the share that was also trimmed in the prior month has ticked up recently but remains in line with its long-run average, suggesting that these outliers mostly reflect normal month-to-month noise rather than newly emerging sources of persistent inflation. These findings support our view that inflation is not broadening out and that the trimmed mean remains a good guide to the underlying trend.

Inflation not “broadening”

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WSJ | OPINION

OPINION COMMENTARY Follow

The Fed Needs Better Models

The central bank can improve forecasts by including the value of the dollar in its modeling.

By David Malpass**Oct. 26, 2026 5:05 pm ET**

The Federal Reserve's outdated economic models and board structure are pushing it toward interest-rate increases that would hurt affordability and small businesses without curbing inflation. This approach risks keeping bond yields and mortgage rates higher than necessary while waiting too long to cut rates. Instead, the Fed should consider broadening its models to include the value of the dollar as a key factor in price stability, which would help deliver low inflation, fast growth and dollar dominance.

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OPINION COMMENTARY Follow

The Fed Needs Better Models

The central bank can improve forecasts by including the value of the dollar in its modeling.

By David Malpass

Oct. 26, 2026 5:05 pm ET

Further rate increases aren't likely to be effective against the current inflation. Higher rates can't produce additional diesel or semiconductors or resolve other supply constraints. They can suppress spending and hiring, but at a high cost to the investment and growth needed to increase production. Unnecessarily high interest rates worsen inequality because the wealthy keep consuming and those with savings earn a higher return at the expense of borrowers seeking to invest and produce. The heaviest burden falls on the drivers of growth—small businesses, new workers and home buyers.

The September interest rate increase was the highest starting point for a rate-hiking cycle since the Fed hiked rates from 4.75% in June 1999 to a high of 6.5% in May 2000. That pushed the dollar into the stratosphere, which harmed manufacturing jobs, deepened the Asian debt crisis, and punctured the dot-com bubble. Having overshot, the Fed then cut rates to 1% in 2003—a costly seesaw.

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THE FED'S INFLATION FIGHT
FMR. FED GOVERNOR STEPHEN MIRAN ON SQUAWK BOX

MARKET ALERT

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SQUAWK BOX

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Former Fed Governor Stephen Miran: The Fed risks overreacting to transitory inflation

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**Former Fed Chair Powell:**

“When you have a supply shock, our tool doesn’t have meaningful shorter-term effects on supply. Energy shocks have tended to come and go pretty quickly. Monetary policy works with long and variable lags, famously. And so by the time the effects of a tightening in monetary policy take effect, the oil price shock is probably long gone and you’re weighing on the economy at a time when it’s not appropriate. So the tendency is to look through any kind of supply shock.”

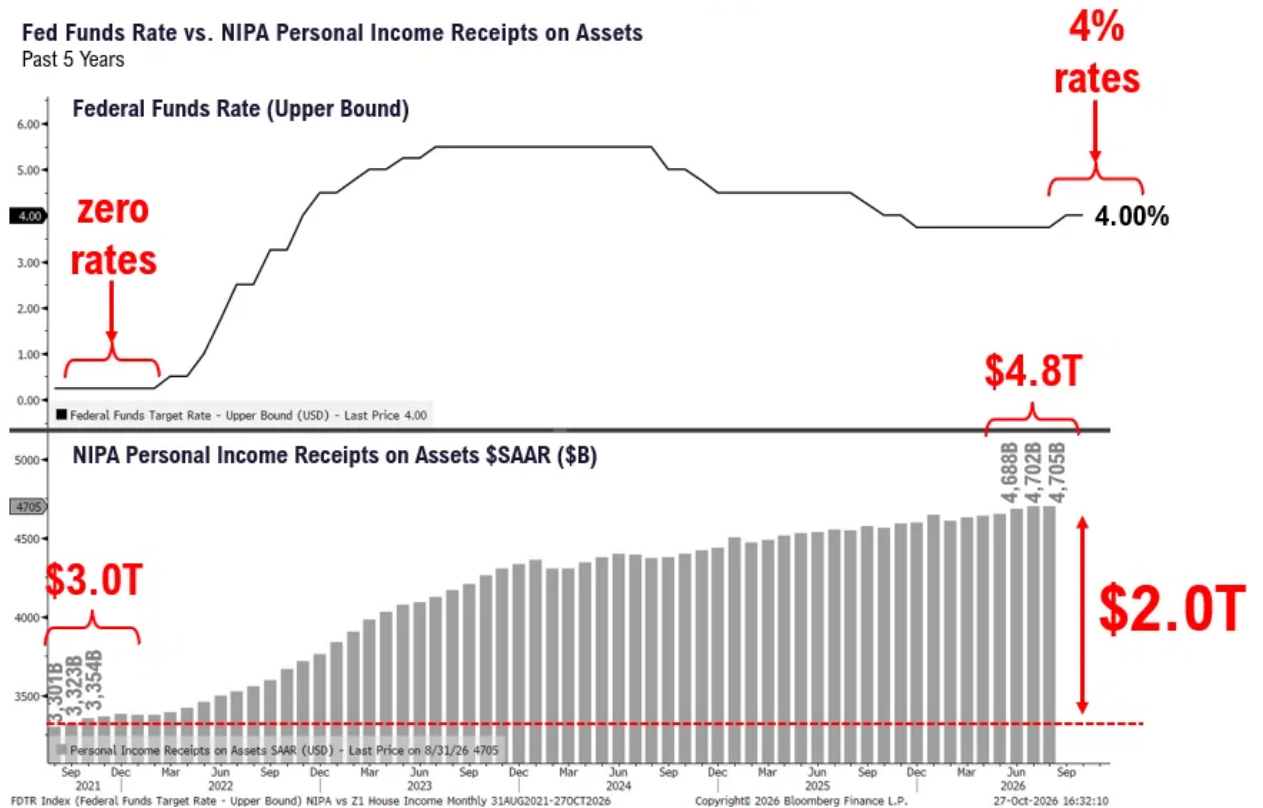
“It is standard learning that you look through energy shocks” — if inflation expectations stay well-anchored.



Macro Research

Fed: Household investments rise despite lower rates

Fed Funds Rate vs. NIPA Personal Income Receipts on Assets
Past 5 Years



Source: Fundstrat, Bloomberg

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WEALTH: \$8.4T annually of interest income

Figure 3: The equity market value was USD 99.3 trillion at Q1 2026

STATE STREET
INVESTMENT MANAGEMENT

Global Market Portfolio 2026

GMP	USD Value	Weights (%)	Annual	
			Income	Cap Gain
Equity	\$99.3T	45.0	\$2.0T	\$10.0T
Government bonds	43.6T	19.8	2.2T	
IG credit	18.9T	8.5	1.3T	
Gold	13.5T	6.1	0.0T	2.6T
Private equity	10.7T	4.8	0.0T	1.0T
EM debt	10.5T	4.8	0.8T	
Securitized	10.0T	4.5	0.8T	
Real estate	7.1T	3.2	0.5T	
Inflation-linked bonds	3.1T	1.4	0.1T	
HY bonds	1.8T	0.8	0.2T	
Private debt	1.8T	0.8	0.2T	
Convertibles	0.5T	0.2	0.0T	

**\$8.4T
annually**

Note: The total GMP was valued at USD 221 trillion as of the end of March 2026. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Source: Thomson Reuters, Bloomberg, Preqin, World Gold Council, J.P. Morgan, MSCI, State Street Investment Management, as of March 31, 2026.



Jay Parsons @jayparsons · 12h

Since 2010, **Fed rate hikes** have correlated with reduced market-rate apartment construction starts.

And reduced starts are correlated with higher rent increases.

As the **Fed** debates another potential rate hike, there's a possible scenario worth considering where rent **inflation** re-accelerates. Very unlikely to 2021-22 levels, but it's plausible to see above-average rent inflation from 2027-29, which is relevant because rents (in various forms) comprise about one-third of the CPI.



12

6

41

5.4K

5

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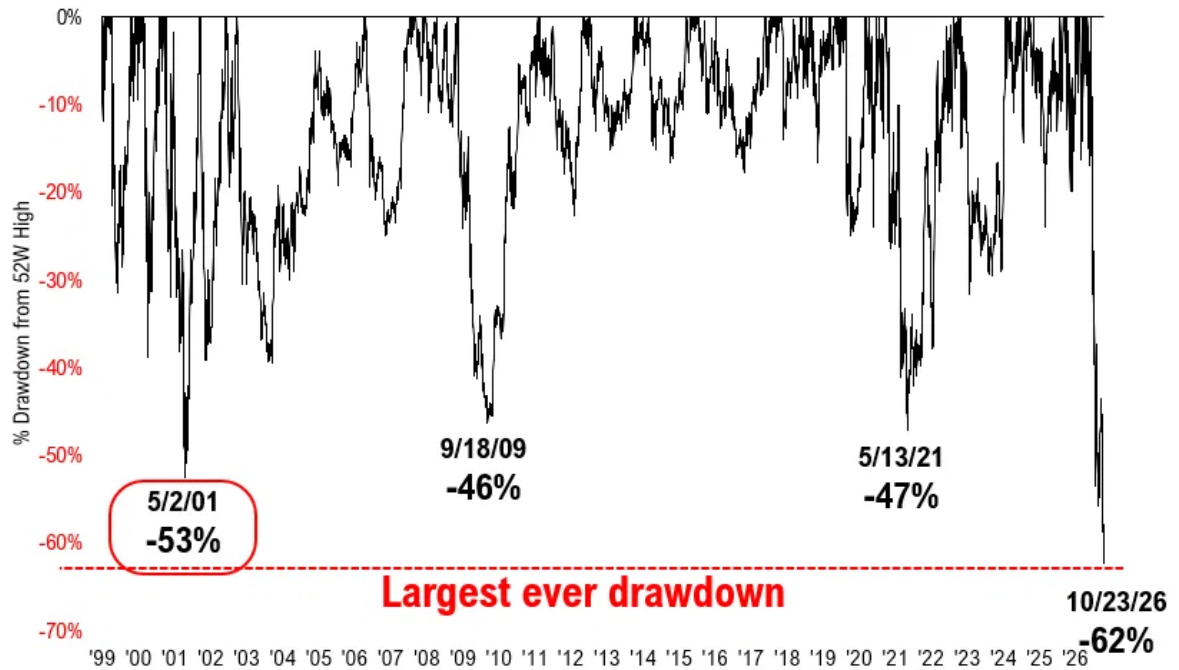
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Momentum: Largest drawdown since inception

Morgan Stanley US TMT Momentum Index % drawdown from 52 Week High
Since 1999



Source: Fundstrat, Bloomberg

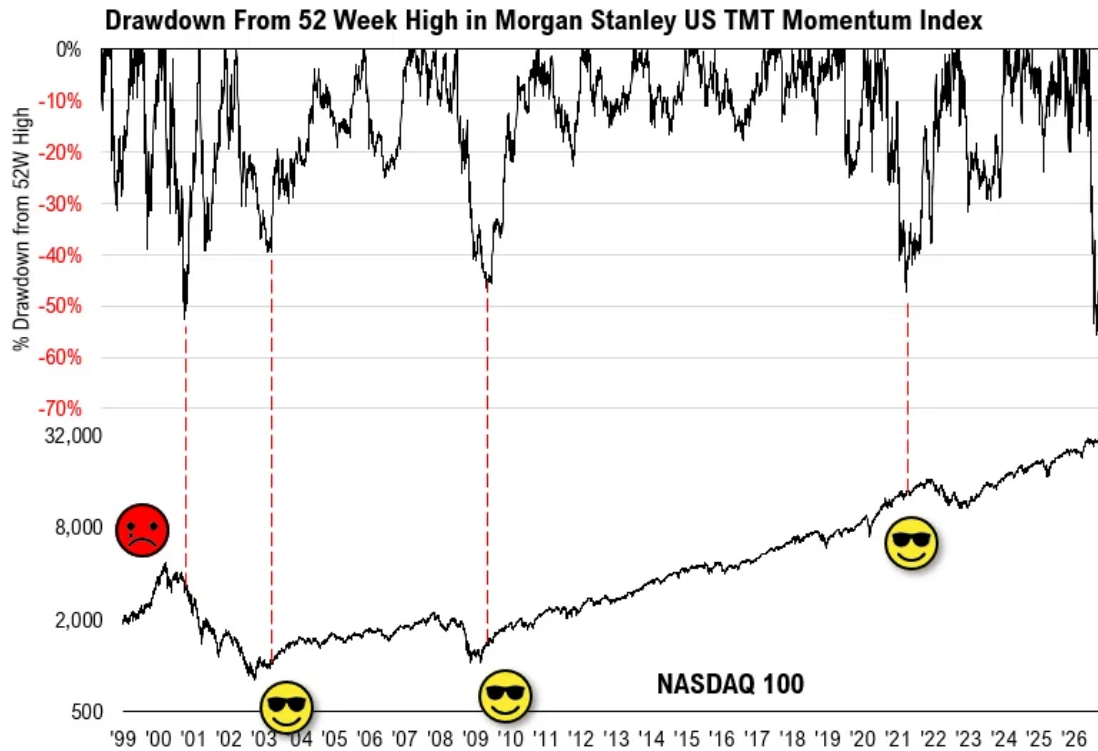
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Source: Fundstrat, Bloomberg

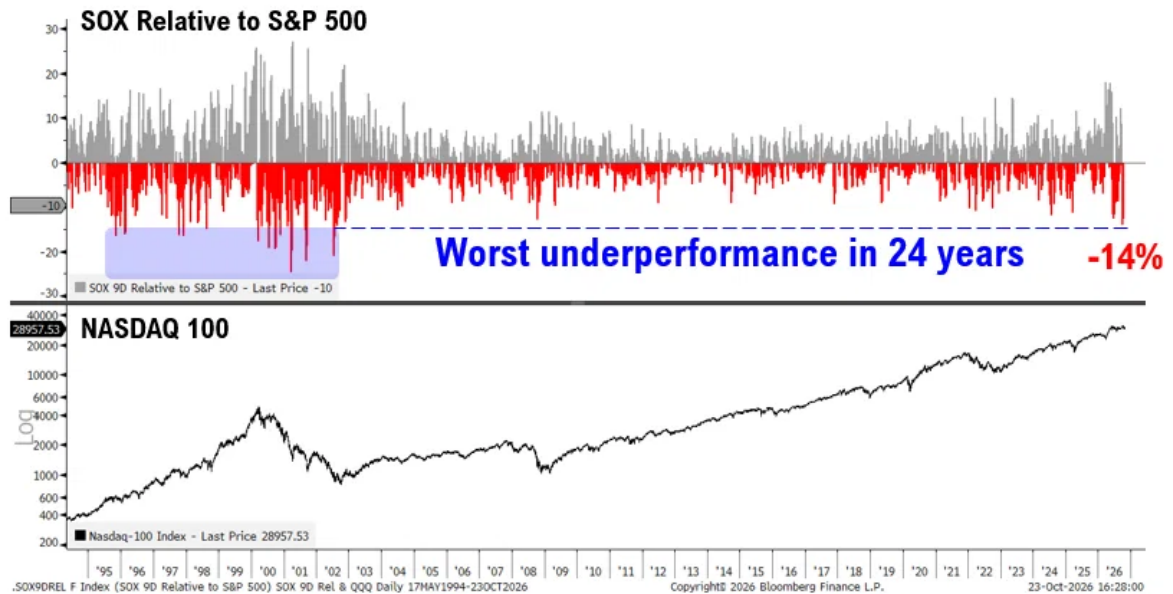
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SEMIS: Largest 9D underperformance since 2002

SOX 9D Return Relative to S&P 500 vs NASDAQ 100
Since 1994



Source: [Fundstrat](#), Bloomberg

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SEMIS: Good returns after underperformance

Forward Returns relative to S&P 500 after 9D Underperformance of $\leq -14\%$ stretches for SOX relative to S&P 500 Since 1994

SOX Relative Forward Returns

	End of Decline	9D Relative Decline	1M	3M
1	11/24/1995	-14.1%	-7.2%	-14.2%
2	1/15/1996	-14.5%	7.9%	2.6%
3	3/7/1996	-15.8%	4.0%	12.6%
4	10/27/1997	-15.2%	-6.7%	-13.8%
5	12/12/1997	-16.5%	3.0%	6.7%
6	8/31/1998	-15.0%	3.7%	41.1%
7	4/4/2000	-17.7%	7.5%	12.2%
8	5/11/2000	-14.5%	17.5%	-4.8%
9	8/4/2000	-14.3%	20.1%	-18.1%
10	10/18/2000	-15.7%	1.8%	-0.4%
11	12/7/2000	-15.7%	11.8%	18.9%
12	2/28/2001	-14.4%	7.1%	12.9%
13	4/9/2001	-19.9%	19.9%	14.6%
14	10/2/2001	-18.8%	31.7%	38.0%
15	8/6/2002	-16.7%	-11.0%	2.4%
16	9/5/2002	-14.2%	-8.6%	17.4%
	Average		6.4%	8.0%
	Median		5.5%	9.4%
	Win Ratio		75%	69%
17	10/16/2026	-14.0%		

**Outperforms next
1M and 3M**

Source: Fundstrat, Bloomberg

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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~~ **Tame**
- ~~10/23 9:45 AM ET: Oct P S&P Global Manufacturing PMI~~ **Tame**
- ~~10/23 10:00 AM ET: Oct F U. Mich. Sentiment and Inflation Expectation~~ **Tame**
- ~~10/26 8:30 AM ET: Sep Chicago Fed Nat Activity Index~~ **Tame**
- ~~10/26 10:30 AM ET: Oct Dallas Fed Manuf. Activity Survey~~ **Tame**
- ~~10/27 8:30 AM ET: Sep P Durable Goods Orders~~ **Tame**
- ~~10/27 9:00 AM ET: Aug S&P Cotality CS 20-City MoM SA~~ **Tame**
- ~~10/27 10:00 AM ET: Sep New Home Sales~~ **Tame**
- ~~10/27 10:00 AM ET: Oct Richmond Fed Manufacturing Survey~~ **Tame**
- ~~10/27 10:00 AM ET: Oct Conference Board Consumer Confidence~~ **Tame**
- 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	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	Tame			
S&P Global Services PMI	Tame	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	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							
Conference Board Consumer Confidence	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			
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:

	2025											
Data item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
JOLTS Job Openings	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame	Hot	Hot	Tame	
Durable Goods Orders	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
S&P Global Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Trade Balance	Tame	Tame	Tame	Tame	Tame	Tame	Tame			Tame	Tame	Tame
Non-Farm Payrolls	Tame	Tame	Hot	Tame	Tame	Mixed	Mixed	Tame	Hot		Mixed	
Manheim Used Vehicle Index	Tame	Tame	Tame	Hot	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame
NYFed 1yr Inf Exp	Tame	Tame	Mixed	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Small Business Optimism Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
CPI	Hot	Tame	Tame	Tame	Tame	Tame	Tame	Mixed	Tame		Tame	Tame
PPI	Hot	Tame	Tame	Tame	Tame	Tame	Hot	Tame	Tame		Tame	Hot
FOMC Rate Decision	Tame		Dovish		Mixed	Mixed	Mixed		Dovish	Dovish		Mixed
FOMC Meeting Minutes	Tame		Mixed		Mixed	Mixed	Mixed		Mixed			Mixed
Fed Releases Beige Book	Tame	Tame		Mixed		Mixed	Tame		Tame	Mixed	Mixed	
U. Mich. 1-yr inflation Expectation	Hot	Hot	Hot	Mixed	Mixed	Tame	Tame	Mixed	Tame	Tame	Tame	Tame
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Retail Sales Data	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		Tame	Tame
Net TIC Flows	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
NAHB Housing Market Index	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Philly Fed Business Outlook	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		Tame
Existing Home Sales	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		Tame	Tame
Dallas Fed Manuf. Activity Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Chicago Fed Nat Activity Index	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			Tame	
S&P Cotality CS 20 City MoM	Tame		Tame	Tame	Tame	Tame	Tame		Tame	Tame	Mixed	Mixed
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		Tame	Tame
New Home Sales	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		Tame		Tame
PCE Deflator	Tame	Mixed	Tame		Mixed	Tame	Mixed		Tame			Mixed

	2025			
Data item	1Q	2Q	3Q	4Q
Non-Farm Productivity	Tame	Tame	Tame	Tame
Unit Labor Costs	Tame	Tame	Tame	Tame
GDP	Tame	Mixed	Tame	Mixed
Employment Cost Index	Tame	Tame	Tame	Tame

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2024:

Data item	2024											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Manufacturing PMI	Mixed	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
JOLTS Job Openings	Tame	Tame	Tame	Tame	Tame		Tame	Tame	Tame	Tame	Tame	Tame
Durable Goods Orders			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
S&P Global Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Mixed	Mixed	Tame	Tame
Trade Balance			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Non-Farm Payrolls	Hot	Mixed	Hot	Tame	Hot	Tame	Tame	Tame	Hot	Tame	Tame	Hot
Manheim Used Vehicle Index	Mixed	Tame	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Mixed	Mixed	Tame
NYFed 1yr Inf Exp	Tame		Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Small Business Optimism Survey				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
CPI	Mixed	Mixed	Hot	Tame	Tame	Tame	Tame	Tame	Hot	Tame	Tame	Tame
PPI	Mixed	Mixed	Tame	Mixed	Tame	Mixed	Tame	Tame	Tame	Tame	Mixed	Tame
FOMC Rate Decision	Dovish		Dovish		Dovish	Dovish	Dovish		Dovish		Dovish	Hawkish
FOMC Meeting Minutes	Dovish		Dovish		Dovish	Dovish	Dovish		Dovish		Dovish	Tame
Fed Releases Beige Book			Tame	Tame	Tame		Tame		Tame	Dovish		Dovish
U. Mich. 1-yr inflation Expectation	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Hot	Tame
Retail Sales Data	Tame	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Net TIC Flows			Tame	Tame	Tame	Tame	Tame	Tame	Hot	Tame	Tame	Tame
NAHB Housing Market Index	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Philly Fed Business Outlook	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Dallas Fed Manuf. Activity Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Chicago Fed Nat Activity Index			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
S&P CoreLogic CS home price	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Mixed
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
New Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
PCE Deflator	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame

Data item	2024			
	1Q	2Q	3Q	4Q
Treasury QRA Announcement		Tame	Tame	
Non-Farm Productivity	Tame	Tame	Tame	Tame
Unit Labor Costs	Tame	Tame	Tame	Tame
GDP	Tame	Tame	Tame	Tame
Employment Cost Index	Mixed	Tame	Tame	Tame

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2023:

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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