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Evidence-based research.
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FLASH

November 3, 2026

WE EXPECT STOCKS TO RALLY POST-MIDTERMS, LED BY TECHNOLOGY/AI $QQQ.



Thomas Lee, CFA AC

HEAD OF RESEARCH

VIDEO: We expect stocks to rally post-midterms, following the historical pattern. Moreover, the $QQQ Nasdaq 100 entered correction territory yesterday and similar to the June sell-off, we expect a 15%-plus rally to soon ensue (duration: 4:05).



As we all know, equity markets have been dealing with a mountain of uncertainties in the past few weeks, and the midterm elections will be behind us soon (voting ends 8pm Tuesday evening). Putting the midterm distractions behind us, in our view, will

set the stage for an equity rally. And we expect this to be led by the battered Technology/AI stocks.

- We discussed last night the 4 reasons we saw the AI trade recovering post-midterms, and to recap:
  1. Republicans might keep the Senate
  2. President Trump exercises veto power vs any potential “anti-AI” “anti-data center” bills
  3. If Dems take the House, Democrats likely embrace AI data centers because data centers bring money and jobs to a community
  4. AI stocks have priced in “a lot of bad news”
- And with the Nasdaq 100 down 11% from recent highs, we have indeed priced in a lot of bad news. Keep in mind, the Nasdaq saw a 12% drawdown post-Situational Awareness and then went onto to rally 15%. We think the $QQQ will stage a similar V-shaped rally post-midterms. The fundamental reasons are stated above.
- The broader market, in our view, is set for a rally as well. This is following the typical midterm seasonal and when Republicans control the White House, Senate and House at the start of the year (similar to 2026), then markets bottom in early November. 2026 is actually following this pattern closely as shown below.
  - and typically, we rally strongly into year-end.
- Also, as is well known, stocks see strong 12-month returns post-midterms.
  - since 1950
  - 19 of 19 times, S&P 500 higher 12 months later
  - median gain 15%
- When Senate flips to Democrats (3 times since 1950), markets do equally well:
  - the corresponding years are 1954, 1986 and 2006
  - 1954 +33% 12M gain
  - 1986 +4% 12M gain (Volcker)
  - 2006 +9% 12M gain
- As we can see, the equity market offers good risk-reward here.
- We are seeing positive reaction post-EPS results after the close:
  - AMD $AMD +9%
  - Arista Networks $ANET +11%

- As we stated before, we think this post-midterm rally will be led by AI/Technology stocks. And we would be buyers on the dip.
- Next week we have Important PMI data with ISM Manufacturing on Monday and Services on Wednesday, as well as the October Jobs Report on Friday:
  - 11/2 Mon 9:45 AM ET: Oct F S&P Global Manufacturing PMI **54.9 vs 56.0**
  - 11/2 Mon 10:00 AM ET: Oct ISM Manufacturing PMI **55.5 vs 54.5e**
  - 11/3 Tue 10:00 AM ET: Sep JOLTS Job Openings **7523k vs 7164ke**
  - 11/3 Tue 10:00 AM ET: Sep F Durable Goods Orders MoM **1.9% vs 1.8%e**
  - **11/3 Tue: US Midterm Election**
  - 11/4 Wed 8:30 AM ET: Sep Trade Balance **-108be**
  - 11/4 Wed 9:45 AM ET: Oct F S&P Global Services PMI **57.9e**
  - 11/4 Wed 10:00 AM ET: Oct ISM Services PMI **54.8e**
  - 11/5 Thu 8:30 AM ET: 3Q P Nonfarm Productivity QoQ **2.7%e**
  - 11/5 Thu 8:30 AM ET: 3Q P Unit Labor Costs **0.4%e**
  - 11/6 Fri 8:30 AM ET: Oct Non-farm Payrolls **65ke**
  - 11/6 Fri 10:00 AM ET: Nov P U. Mich. 1yr Inf Exp **4.7%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 over a few weeks).

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 11/2 - 11/6:



Thomas Lee, CFA
Head of Research

	FLASH Report	Macro Minute Video
Mon PM / Tue AM		
Tue PM / Wed AM		
Wed PM / Thu AM		
Thu PM / Fri AM		

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		Ticker (s)	Current price	Inclusion data... Date added	Inclusion price	# Days	Performance... Absolute	Rel vs S&P 500
2026 Overweights								
1	Technology/AI	XLK	176.51	12/10/25	148.73	328	+18.7%	+8.8%
	- Magnificent 7 stocks	MAGS	68.74	12/10/25	67.19	328	+2.3%	-7.6%
1	Bitcoin	BTC	77,826.34	12/10/25	92,396.10	328	-15.8%	-25.7%
1	Ethereum	XETUSD	2,293.44	12/10/25	3,340.89	328	-31.4%	-41.3%
2	Basic Materials	XLB	52.59	12/10/25	44.24	328	+18.9%	+9.0%
2	Energy	XLE	66.68	12/10/25	46.18	328	+44.4%	+34.5%
3	Financials	XLF	57.19	12/10/25	53.89	328	+6.1%	-3.8%
	- Regional Banks	KRE	72.88	12/10/25	67.05	328	+8.7%	-1.2%
	Industrials	XLI	171.32	12/10/25	156.06	328	+9.8%	-0.1%
	Communication Services	XLC	101.44	12/10/25	117.07	328	-13.4%	-23.3%
	Real Estate/REITs	XLRE	43.67	12/10/25	40.58	328	+7.6%	-2.3%
	Small-Caps	IWM	279.80	12/10/25	254.81	328	+9.8%	-0.1%
2026 Underweights								
1	Consumer Staples	XLP	88.95	12/10/25	78.22	328	+13.7%	+3.8%

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

Source: Fundstrat, Bloomberg

NOTE: As of 10/30, we have updated our Top 5 & Bottom 5 Core Ideas Lists

The new constituents, including technical commentary on top ideas, can be found HERE.

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	Ticker	Market Cap	P/E Yr+1	Inclusion data... Date Last Added	Inclusion data... Price When Added	Current Price	Performance... Absolute	Performance... Rel vs S&P 500
Top 5 Core Large-cap Ideas								
Palantir Technologies Inc	PLTR	422,547	70.8x	10/30/26	184.11	175.40	-4.7%	-4.6%
Eli Lilly & Co	LLY	1,325,867	28.2x	10/30/26	1417.54	1409.38	-0.6%	-0.4%
NVIDIA Corp	NVDA	4,981,229	13.0x	10/30/26	204.64	206.69	+1.0%	+1.1%
Merck & Co Inc	MRK	356,926	16.0x	10/30/26	149.52	144.67	-3.2%	-3.1%
Micron Technology Inc	MU	967,480	4.1x	10/30/26	884.74	855.10	-3.4%	-3.2%
Bottom 5 Core Large-cap Ideas								
Vistra Corp	VST	46,851	13.9x	10/30/26	138.37	139.59	+0.9%	+1.0%
EchoStar Corp	ECHO	29,662	10.5x	10/30/26	96.94	101.94	+5.2%	+5.3%
General Electric Co	GE	331,365	34.4x	10/30/26	301.80	320.67	+6.3%	+6.4%
Intel Corp	INTC	321,823	34.1x	10/30/26	65.76	60.55	-7.9%	-7.8%
ServiceNow Inc	NOW	113,308	22.7x	10/30/26	105.12	109.16	+3.8%	+4.0%

Source: Fundstrat, Bloomberg

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	Ticker	Market Cap	P/E Yr+1	Inclusion data... Date Last Added	Inclusion data... Price When Added	Current Price	Performance... Absolute	Performance... Rel vs Russell 2500
Top 5 Core SMID-cap Ideas								
Everpure Inc	P	39,204	27.3x	10/30/26	126.98	117.65	-7.3%	-7.9%
Halozyme Therapeutics Inc	HALO	14,598	12.7x	10/30/26	130.91	128.62	-1.7%	-2.3%
Natera Inc	NTRA	56,019	-	10/30/26	414.30	388.63	-6.2%	-6.7%
Exelixis Inc	EXEL	17,644	17.0x	10/30/26	69.39	72.31	+4.2%	+3.7%
Lumentum Holdings Inc	LITE	61,622	17.8x	10/30/26	840.70	680.16	-19.1%	-19.6%
Bottom 5 Core SMID-cap Ideas								
BWX Technologies Inc	BWXT	12,078	25.2x	10/30/26	130.70	131.82	+0.9%	+0.3%
Nextpower Inc	NXT	14,458	17.6x	10/30/26	79.33	96.02	+21.0%	+20.5%
Rocket Lab Corp	RKLB	34,797	-	10/30/26	54.73	54.43	-0.5%	-1.1%
IonQ Inc	IONQ	12,878	-	10/30/26	30.04	29.99	-0.2%	-0.7%
MP Materials Corp	MP	6,738	53.1x	10/30/26	39.57	37.83	-4.4%	-4.9%

Source: Fundstrat, Bloomberg

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

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

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

	Ticker	Company	Sector	Industry	Mkt Cap ($M)	1M perf (relative to S&P 500)	YTD perf (relative to S&P 500)	P/E ('26E)	DQM Rank	Momentum Rating	Price / 20D	20D / 200D	Price > 20D > 200D
1	MRK	Merck & Co Inc	Health Care	Pharmaceuticals	$379,155	14.0%	34.2%	16.1x	10	2	114%	117%	Y
2	ANET	Arista Networks Inc	Information Technology	Communications Equipment	$238,371	5.4%	32.5%	36.5x	3	4	101%	126%	Y
3	MNST	Monster Beverage Corp	Consumer Staples	Beverages	$95,832	1.4%	15.9%	37.3x	5	9	104%	114%	Y
4	CF	CF Industries Holdings Inc	Materials	Chemicals	$19,147	-2.1%	51.8%	11.9x	7	10	105%	114%	Y
5	BNY	Bank of New York Mellon Corp	Financials	Capital Markets	$110,868	-0.4%	29.0%	15.9x	19	5	103%	122%	Y
6	LLY	Eli Lilly & Co	Health Care	Pharmaceuticals	$1,183,211	1.9%	5.2%	26.8x	31	6	105%	114%	Y
7	UNP	Union Pacific Corp	Industrials	Ground Transportation	$182,977	-3.0%	21.4%	21.8x	29	8	104%	115%	Y
8	NOW	ServiceNow Inc	Information Technology	Software	$131,856	25.9%	-28.5%	25.3x	11	27	105%	101%	Y
9	PM	Philip Morris International In	Consumer Staples	Tobacco	$300,251	-3.4%	8.3%	21.1x	9	31	102%	110%	Y
10	MU	Micron Technology Inc	Information Technology	Semiconductors & Semiconductor	$1,047,264	-2.5%	213.1%	6.1x	45	1	103%	156%	Y
11	FCX	Freeport-McMoRan Inc	Materials	Metals & Mining	$113,015	22.5%	43.2%	19.2x	42	2	116%	114%	Y
12	DE	Deere & Co	Industrials	Machinery	$178,048	1.8%	29.9%	29.2x	44	11	108%	110%	Y
13	PLTR	Palantir Technologies Inc	Information Technology	Software	$421,999	39.7%	-12.9%	74.3x	19	12	112%	104%	Y
14	MSFT	Microsoft Corp	Information Technology	Software	$3,613,345	24.3%	-11.1%	20.7x	13	21	103%	110%	Y
15	GOOGL	Alphabet Inc	Communication Services	Interactive Media & Services	$4,242,734	5.8%	-0.4%	21.2x	18	31	100%	105%	Y
16	OKE	ONEOK Inc	Energy	Oil, Gas & Consumable Fuels	$58,555	-3.5%	14.6%	14.9x	41	24	102%	109%	Y
17	AMZN	Amazon.com Inc	Consumer Discretionary	Broadline Retail	$2,821,052	9.5%	1.6%	21.1x	40	30	100%	110%	Y
18	AMD	Advanced Micro Devices Inc	Information Technology	Semiconductors & Semiconductor	$747,102	-15.5%	101.9%	29.7x	15	7	95%	146%	N
19	JPM	JPMorgan Chase & Co	Financials	Banks	$948,826	-2.2%	-1.0%	14.3x	4	12	100%	113%	N
20	GE	General Electric Co	Industrials	Aerospace & Defense	$356,615	-6.0%	-0.2%	38.1x	2	19	94%	114%	N
21	NVDA	NVIDIA Corp	Information Technology	Semiconductors & Semiconductor	$5,082,242	-1.7%	0.9%	16.0x	1	34	99%	109%	N
22	PKG	Packaging Corp of America	Materials	Containers & Packaging	$22,525	-3.8%	10.8%	19.6x	34	15	100%	114%	N
23	HOOD	Robinhood Markets Inc	Financials	Capital Markets	$96,313	9.5%	-17.2%	37.6x	19	16	114%	98%	N
24	GS	Goldman Sachs Group Inc/The	Financials	Capital Markets	$312,628	-5.9%	5.7%	14.1x	17	17	100%	110%	N
25	INTC	Intel Corp	Information Technology	Semiconductors & Semiconductor	$466,460	-7.6%	127.4%	42.5x	28	19	92%	133%	N
26	GEV	GE Vernova Inc	Industrials	Electrical Equipment	$248,433	-11.3%	31.0%	37.8x	19	21	93%	115%	N
27	CAT	Caterpillar Inc	Industrials	Machinery	$372,566	-12.0%	29.7%	24.9x	14	25	96%	111%	N
28	ETN	Eaton Corp PLC	Industrials	Electrical Equipment	$159,126	-1.8%	16.9%	25.8x	32	25	95%	113%	N
29	VRT	Vertiv Holdings Co	Industrials	Electrical Equipment	$100,132	-13.6%	48.8%	28.6x	19	33	97%	105%	N
30	CDNS	Cadence Design Systems Inc	Information Technology	Software	$86,438	-7.0%	-11.3%	32.9x	6	37	95%	101%	N
31	ORCL	Oracle Corp	Information Technology	Software	$419,713	23.5%	-37.0%	13.6x	8	45	103%	82%	N
32	KLAC	KLA Corp	Information Technology	Semiconductors & Semiconductor	$232,696	-18.6%	34.8%	26.2x	39	14	92%	115%	N
33	UNH	UnitedHealth Group Inc	Health Care	Health Care Providers & Servic	$356,821	-8.7%	8.7%	17.6x	36	17	98%	116%	N
34	AAPL	Apple Inc	Information Technology	Technology Hardware, Storage &	$4,570,562	-9.2%	3.4%	32.7x	37	21	100%	112%	N
35	LMT	Lockheed Martin Corp	Industrials	Aerospace & Defense	$129,146	-7.2%	3.9%	17.1x	43	27	95%	106%	N
36	PWR	Quanta Services Inc	Industrials	Construction & Engineering	$92,371	-5.0%	33.8%	31.6x	46	29	93%	114%	N
37	COST	Costco Wholesale Corp	Consumer Staples	Consumer Staples Distribution	$427,247	-0.2%	-0.0%	42.3x	30	37	101%	99%	N
38	SPCX	Space Exploration Technologie	Communication Services	Diversified Telecommunication	$1,883,365	17.4%	-11.7%	82.2x	19	39	108%	91%	N
39	NFLX	Netflix Inc	Communication Services	Entertainment	$334,198	11.3%	-26.2%	20.9x	12	42	107%	85%	N
40	TSLA	Tesla Inc	Consumer Discretionary	Automobiles	$1,409,157	10.8%	-32.4%	161.0x	16	43	109%	81%	N
41	MSTR	Strategy Inc	Information Technology	Software	$48,647	34.9%	-28.4%	6.3x	19	46	128%	68%	N
42	TT	Trane Technologies PLC	Industrials	Building Products	$99,980	-8.7%	5.0%	25.9x	35	35	97%	105%	N
43	ECHO	EchoStar Corp	Communication Services	Media	$24,638	-6.7%	-33.7%	6.8x	19	36	96%	83%	N
44	TJX	TJX Cos Inc/The	Consumer Discretionary	Specialty Retail	$154,052	-12.8%	-21.0%	24.1x	33	40	90%	100%	N
45	VST	Vistra Corp	Utilities	Independent Power and Renewabl	$45,536	-20.2%	-27.7%	13.2x	19	44	94%	91%	N
46	WMT	Walmart Inc	Consumer Staples	Consumer Staples Distribution	$831,739	-7.7%	-17.9%	32.4x	38	41	93%	94%	N

Source: Fundstrat, Bloomberg

The Current Large-cap Core List as of 8/21/2026 is as follows:

Communication Services: $$ECHO, $$GOOGL, $$NFLX
Consumer Discretionary: $$AMZN, $$TJX, $$TSLA
Consumer Staples: $$COST, $$MNST, $$PM, $$WMT
Energy: $$OKE
Financials: $$BNY, $$GS, $$HOOD, $$JPM
Health Care: $$LLY, $$MRK, $$UNH
Industrials: $$CAT, $$DE, $$ETN, $$GE, $$GEV, $$LMT, $$PWR, $$SPCX, $$TT, $$UNP, $$VRT

Information Technology: $$AAPL, $$AMD, $$ANET, $$CDNS, $$INTC, $$KLAC, $$MSFT, $$MSTR, $$MU, $$NOW, $$NVDA, $$ORCL, $$PLTR
Materials: $$CF, $$FCX, $$PKG
Utilities: $$VST

Part II: 65 SMID Core Ideas: Updated list is below

SMID Core Ideas are small and mid-cap stocks that appear in multiple of our investment strategies.

- We believe SMID Core List could benefit from the multiple themes and secular tailwinds.

	Ticker	Company	Sector	Industry	Mkt Cap ($M)	1M perf (relative to R2500)	YTD perf (relative to R2500)	P/E ('26E)	DQM Rank	Momentum Rating	Price / 20D	20D / 200D	Price > 20D > 200D
1	P	Everpure Inc	Information Technology	Technology Hardware, Storage &	$34,347	36.1	32.2	33.4x	13	11	107%	129%	Y
2	SN	SharkNinja Inc	Consumer Discretionary	Household Durables	$25,838	20.9	41.9	23.9x	19	1	103%	143%	Y
3	DINO	HF Sinclair Corp	Energy	Oil, Gas & Consumable Fuels	$16,866	4.9	83.9	9.5x	37	5	105%	142%	Y
4	HALO	Halozyme Therapeutics Inc	Health Care	Biotechnology	$12,360	30.4	39.8	10.9x	19	7	114%	132%	Y
5	PATH	UiPath Inc	Information Technology	Software	$8,585	50.3	-20.9	18.4x	23	9	112%	116%	Y
6	WTS	Watts Water Technologies Inc	Industrials	Machinery	$12,452	5.8	13.1	26.6x	25	14	101%	118%	Y
7	MDB	MongoDB Inc	Information Technology	IT Services	$32,878	34.5	-24.6	56.0x	22	15	103%	117%	Y
8	LITE	Lumentum Holdings Inc	Information Technology	Communications Equipment	$77,411	10.6	112.1	25.9x	1	17	105%	126%	Y
9	EXEL	Exelixis Inc	Health Care	Biotechnology	$13,841	-1.6	5.4	13.7x	13	19	104%	114%	Y
10	PGEN	Precigen Inc	Health Care	Biotechnology	$2,642	34.1	54.5	10.8x	49	1	111%	147%	Y
11	NTRA	Natera Inc	Health Care	Biotechnology	$48,003	24.6	23.3	-	58	1	112%	129%	Y
12	ZETA	Zeta Global Holdings Corp	Information Technology	Software	$7,048	44.2	16.0	23.3x	56	5	106%	135%	Y
13	NBIS	Nebius Group NV	Information Technology	Software	$59,525	14.1	139.6	-	56	9	102%	143%	Y
14	TIGO	Millicom International Cellula	Communication Services	Wireless Telecommunication Ser	$15,910	-2.1	52.0	15.9x	64	12	101%	128%	Y
15	ZM	Zoom Communications Inc	Information Technology	Software	$30,128	14.2	-3.0	16.4x	47	21	100%	114%	Y
16	BE	Bloom Energy Corp	Industrials	Electrical Equipment	$63,500	14.1	126.1	45.2x	41	25	101%	114%	Y
17	ENS	EnerSys	Industrials	Electrical Equipment	$6,884	-2.5	8.1	13.2x	24	32	100%	103%	Y
18	RIOT	Riot Platforms Inc	Information Technology	Software	$8,040	-7.4	47.1	-	65	30	106%	110%	Y
19	CRS	Carpenter Technology Corp	Industrials	Aerospace & Defense	$24,037	-22.2	32.0	31.0x	7	13	91%	125%	N
20	ALNT	Allient Inc	Industrials	Electrical Equipment	$1,610	6.6	54.2	28.3x	31	1	94%	141%	N
21	CRDO	Credo Technology Group Holdi	Information Technology	Semiconductors & Semiconductor	$42,025	3.2	34.6	24.7x	35	8	97%	135%	N
22	RGLD	Royal Gold Inc	Materials	Metals & Mining	$22,515	29.7	-2.5	20.8x	5	17	118%	97%	N
23	CFR	Cullen/Frost Bankers Inc	Financials	Banks	$10,141	-3.2	6.8	14.0x	45	16	98%	117%	N
24	IESC	IES Holdings Inc	Industrials	Construction & Engineering	$12,848	0.5	43.7	26.2x	13	20	91%	130%	N
25	NVT	nVent Electric PLC	Industrials	Electrical Equipment	$24,826	-1.5	28.4	23.8x	13	21	96%	119%	N
26	FORM	FormFactor Inc	Information Technology	Semiconductors & Semiconductor	$8,464	1.6	72.2	27.8x	1	23	94%	115%	N
27	FIX	Comfort Systems USA Inc	Industrials	Construction & Engineering	$56,401	-10.1	49.7	26.5x	1	23	94%	117%	N
28	VICR	Vicor Corp	Industrials	Electrical Equipment	$9,011	-9.9	56.3	32.6x	13	27	91%	109%	N
29	MKSI	MKS Inc	Information Technology	Semiconductors & Semiconductor	$18,216	-20.7	46.6	15.3x	13	29	91%	115%	N
30	TTMI	TTM Technologies Inc	Information Technology	Electronic Equipment, Instrume	$11,842	-17.0	40.9	16.2x	7	31	90%	106%	N
31	STRL	Sterling Infrastructure Inc	Industrials	Construction & Engineering	$15,060	-28.0	38.8	19.1x	1	35	90%	106%	N
32	SANM	Sanmina Corp	Information Technology	Electronic Equipment, Instrume	$10,147	-11.7	4.1	13.5x	7	36	97%	108%	N
33	DY	Dycom Industries Inc	Industrials	Construction & Engineering	$11,268	-15.2	-11.0	18.8x	5	37	93%	103%	N
34	EWBC	East West Bancorp Inc	Financials	Banks	$17,722	-3.8	-6.9	11.4x	39	26	98%	111%	N
35	LSCC	Lattice Semiconductor Corp	Information Technology	Semiconductors & Semiconductor	$16,411	-12.6	35.0	36.1x	28	28	92%	118%	N
36	VMI	Valmont Industries Inc	Industrials	Construction & Engineering	$9,199	-4.5	-3.6	18.4x	25	33	98%	105%	N
37	MLI	Mueller Industries Inc	Industrials	Machinery	$14,030	-3.3	-11.5	14.3x	42	33	96%	108%	N
38	CCJ	Cameco Corp	Energy	Oil, Gas & Consumable Fuels	$46,302	18.5	-5.8	57.5x	31	38	112%	90%	N
39	ALLY	Ally Financial Inc	Financials	Consumer Finance	$12,971	-3.2	-27.9	6.8x	29	40	97%	103%	N
40	ALB	Albemarle Corp	Materials	Chemicals	$15,844	14.4	-27.1	12.6x	35	41	105%	82%	N
41	RDDT	Reddit Inc	Communication Services	Interactive Media & Services	$30,780	-7.7	-52.4	20.1x	37	45	100%	90%	N
42	MP	MP Materials Corp	Materials	Metals & Mining	$10,569	41.1	-4.6	63.3x	48	45	116%	89%	N
43	DTM	DT Midstream Inc	Energy	Oil, Gas & Consumable Fuels	$12,871	-15.9	-16.6	25.6x	45	47	94%	101%	N
44	CW	Curtiss-Wright Corp	Industrials	Aerospace & Defense	$22,809	-20.2	-10.0	35.8x	40	48	88%	104%	N
45	SOFI	SoFi Technologies Inc	Financials	Consumer Finance	$24,301	11.8	-50.1	22.8x	52	42	106%	87%	N
46	MOD	Modine Manufacturing Co	Industrials	Building Products	$10,160	-23.4	21.3	16.7x	11	48	97%	95%	N
47	AMKR	Amkor Technology Inc	Information Technology	Semiconductors & Semiconductor	$12,139	-27.3	1.7	17.6x	25	38	93%	95%	N
48	FN	Fabrinet	Information Technology	Electronic Equipment, Instrume	$15,347	-12.6	-27.9	20.0x	11	53	86%	93%	N
49	IONQ	IonQ Inc	Information Technology	Semiconductors & Semiconductor	$16,710	25.5	-28.3	-	60	52	102%	92%	N
50	GLXY	Galaxy Digital Inc	Financials	Capital Markets	$9,331	2.7	-15.3	-	61	56	113%	83%	N
51	KTOS	Kratos Defense & Security Solu	Industrials	Aerospace & Defense	$10,002	10.0	-51.8	48.2x	7	61	94%	78%	N
52	BG	Bunge Global SA	Consumer Staples	Food Products	$21,037	-12.4	0.9	9.7x	53	43	99%	98%	N
53	RKLB	Rocket Lab Corp	Industrials	Aerospace & Defense	$43,196	3.2	-25.2	-	54	44	91%	94%	N
54	ECHO	EchoStar Corp	Communication Services	Media	$24,638	-6.0	-44.0	6.8x	51	48	96%	83%	N
55	FSLR	First Solar Inc	Information Technology	Semiconductors & Semiconductor	$22,146	-0.9	-43.1	8.8x	19	55	92%	96%	N
56	SGI	Somnigroup International Inc	Consumer Discretionary	Household Durables	$13,504	-12.8	-50.1	17.8x	44	57	97%	83%	N
57	RMBS	Rambus Inc	Information Technology	Semiconductors & Semiconductor	$9,724	-9.2	-24.5	24.5x	33	58	95%	87%	N
58	NXT	Nextpower Inc	Industrials	Electrical Equipment	$12,926	-17.4	-24.2	15.4x	43	59	89%	88%	N
59	BWXT	BWX Technologies Inc	Industrials	Aerospace & Defense	$13,752	-16.5	-35.2	28.4x	33	63	90%	86%	N
60	AVAV	AeroVironment Inc	Industrials	Aerospace & Defense	$7,598	-2.5	-60.2	33.3x	30	64	88%	77%	N
61	WAL	Western Alliance Bancorp	Financials	Banks	$8,633	-7.3	-27.9	7.1x	49	51	97%	100%	N
62	HII	Huntington Ingalls Industries	Industrials	Aerospace & Defense	$11,461	-1.4	-36.5	13.8x	55	53	92%	91%	N
63	TLN	Talen Energy Corp	Utilities	Independent Power and Renewabl	$14,741	-17.0	-39.9	11.0x	62	59	91%	93%	N
64	DKS	Dick's Sporting Goods Inc	Consumer Discretionary	Specialty Retail	$11,635	-39.4	-56.4	8.0x	59	62	65%	94%	N
65	QXO	QXO Inc	Industrials	Trading Companies & Distributo	$14,442	-0.7	-49.9	23.3x	63	65	96%	75%	N

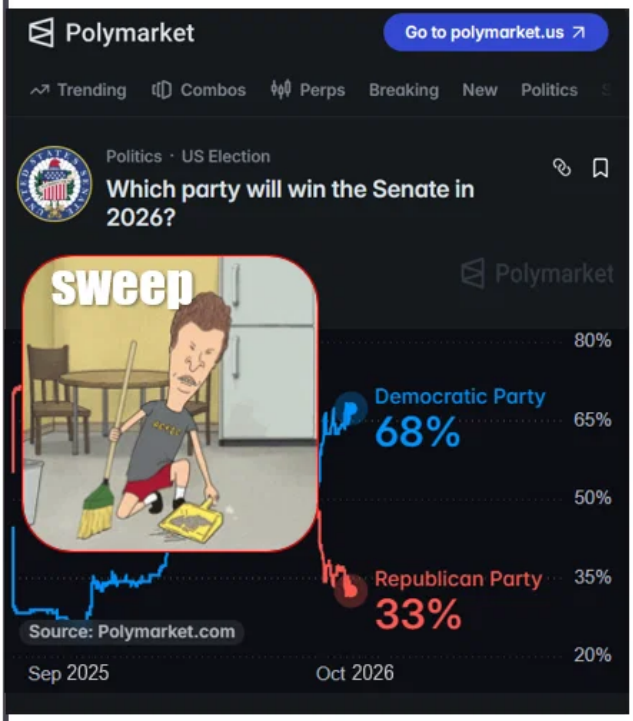
Source: Fundstrat, Bloomberg

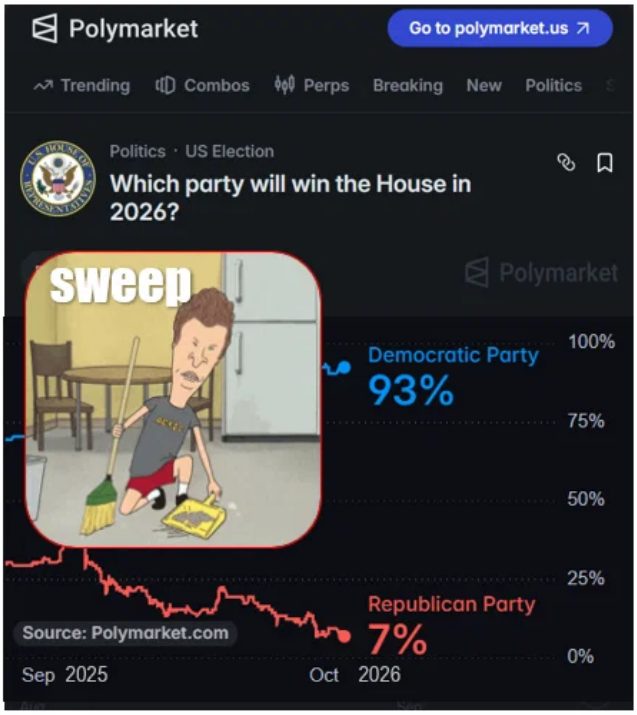
The Current SMID Core List as of 8/21/2026 is as follows:

Communication Services: $$ECHO, $$RDDT, $$TIGO
Consumer Discretionary: $$DKS, $$SGI, $$SN
Consumer Staples: $$BG
Energy: $$CCJ, $$DINO, $$DTM
Financials: $$ALLY, $$CFR, $$EWBC, $$GLXY, $$SOFI, $$WAL
Health Care: $$EXEL, $$HALO, $$NTRA, $$PGEN
Industrials: $$ALNT, $$AVAV, $$BE, $$BWXT, $$CRS, $$CW, $$DY, $$ENS, $$FIX, $$HII, $$IESC, $$KTOS, $$MLI, $$MOD, $$NVT, $$NXT, $$QXO, $$RKLB, $$STRL, $$VICR, $$VMI, $$WTS
Information Technology: $$AMKR, $$CRDO, $$FORM, $$FN, $$FSLR, $$IONQ, $$LITE, $$LSCC, $$MDB, $$MKSI, $$NBIS, $$P, $$PATH, $$RIOT, $$RMBS, $$SANM, $$TTMI, $$ZETA, $$ZM
Materials: $$ALB, $$MP, $$RGLD
Utilities: $$TLN

Macro Research

MIDTERMS: Democratic Party favored to win both houses





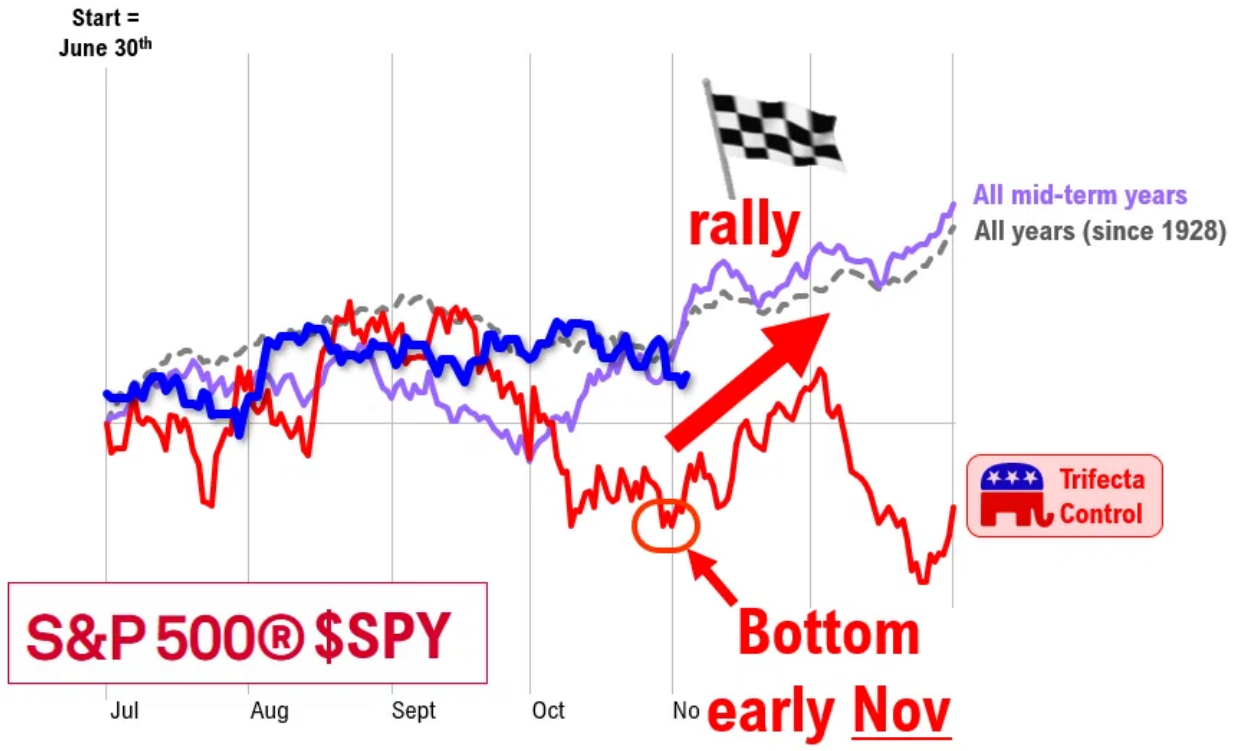
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MIDTERMS: Stock performance usually strong in Q4

S&P 500 2H Performance during Midterm Years by Pre-election Party Control & 2026
Since 1928, End of June = 100



Source: Fundstrat, Bloomberg

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MIDTERMS: Stock performance usually strong in Q4

Equal-Weight **S&P 500 2H Performance during Midterm Years by Pre-election Party Control & 2026**
Since 1990, End of June = 100



Source: Fundstrat, Bloomberg

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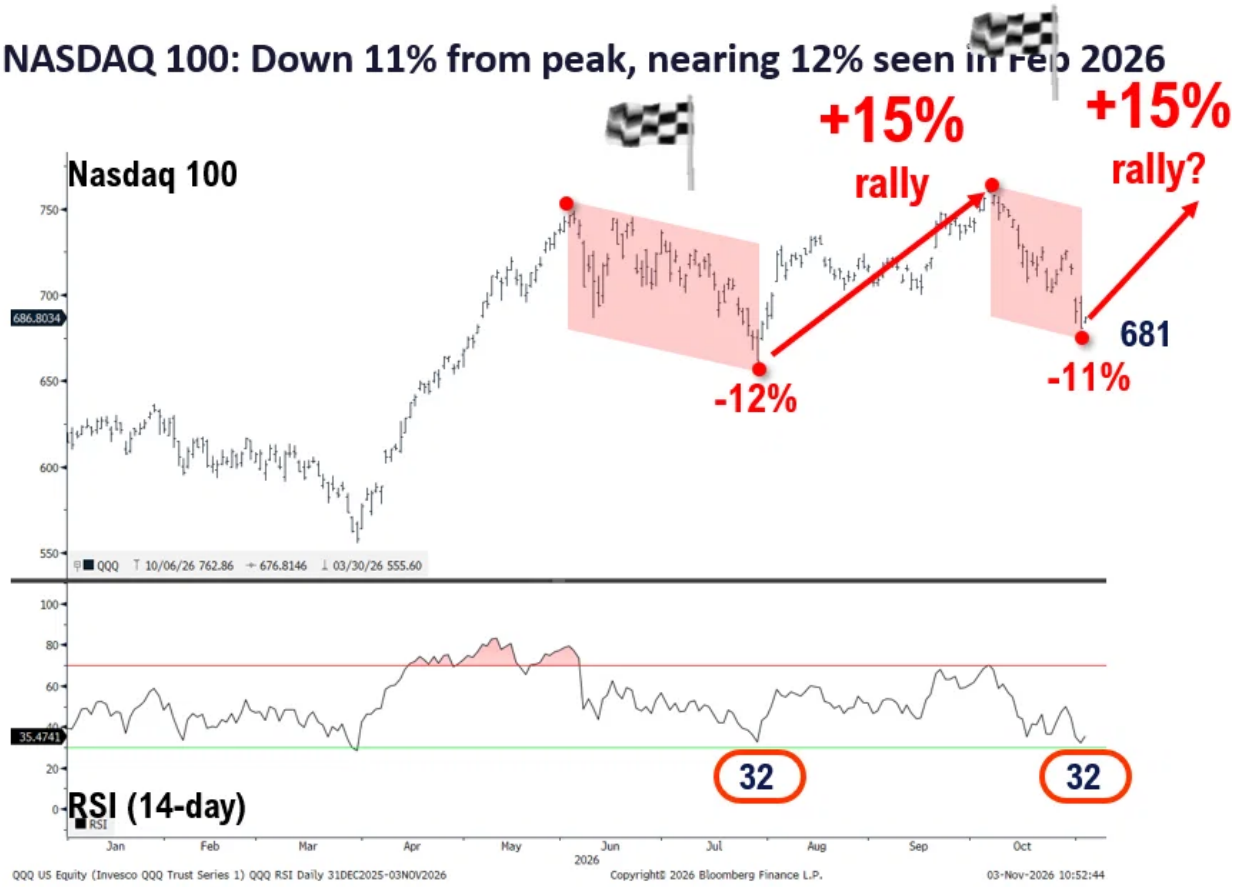
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AI TRADE: 4 reasons why AI trade recover post-midterms

1. Republicans might keep the Senate
2. President Trump exercises veto power vs any potential “anti-AI” “anti-data center” bills
3. If Dems take the House, Democrats likely embrace AI data centers because data centers bring money and jobs to a community
4. AI stocks have priced in “a lot of bad news”

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MIDTERMS: Strong returns even with flip to Democratic Senate

S&P 500 Returns from Day before Midterm Election Day
Since 1950

	Senate Control		*Forward Returns from Day before Election Day*	
Year	Pre-Midterm	Post-Midterm	to YE	12M
1950	Democratic	Democratic	5.53%	17.87%
1954	Republican	Democratic	13.18%	33.19%
1958	Democratic	Democratic	7.08%	11.35%
1962	Democratic	Democratic	8.14%	25.88%
1966	Democratic	Democratic	-0.50%	13.32%
1970	Democratic	Democratic	10.35%	11.12%
1974	Democratic	Democratic	-6.19%	20.54%
1978	Democratic	Democratic	0.97%	6.97%
1982	Republican	Republican	3.82%	20.73%
1986	Republican	Democratic	-1.48%	4.05%
1990	Democratic	Democratic	4.97%	24.06%
1994	Democratic	Republican	-0.82%	27.08%
1998	Republican	Republican	10.58%	21.82%
2002	Republican	Republican	-3.14%	16.59%
2006	Republican	Democratic	2.79%	8.87%
2010	Democratic	Democratic	6.18%	5.82%
2014	Democratic	Republican	2.04%	4.27%
2018	Republican	Republican	-8.45%	12.41%
2022	Democratic	Democratic	0.86%	14.69%

Market higher 19 of 19 times



Source: Fundstrat, Bloomberg

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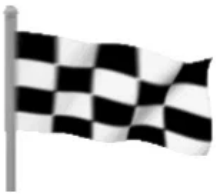
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MIDTERMS: Strong returns even with flip to Democratic Senate

S&P 500 Returns from Day before Midterm Election Day when Democratic Party controls Senate after Election
Since 1950

	Senate Control		*Forward Returns from Day before Election Day*	
Year	Pre-Midterm	Post-Midterm	to YE	12M
Dem Flip				
1954	Republican	Democratic	13.18%	33.19%
1986	Republican	Democratic	-1.48%	4.05%
2006	Republican	Democratic	2.79%	8.87%
Stay Dem				
1950	Democratic	Democratic	5.53%	17.87%
1958	Democratic	Democratic	7.08%	11.35%
1962	Democratic	Democratic	8.14%	25.88%
1966	Democratic	Democratic	-0.50%	13.32%
1970	Democratic	Democratic	10.35%	11.12%
1974	Democratic	Democratic	-6.19%	20.54%
1978	Democratic	Democratic	0.97%	6.97%
1990	Democratic	Democratic	4.97%	24.06%
2010	Democratic	Democratic	6.18%	5.82%
2022	Democratic	Democratic	0.86%	14.69%



Source: Fundstrat, Bloomberg

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Source: CNBC

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Mark Newton VIP 1:27 PM

In the short run, meaning this week) i think there's enough here to suspect a short-term low has been made, and expect a slow three-wave bounce into next week. Hourly charts show the QQQ positive divergence in momentum, and from an Elliott-standpoint, there looks to have been a five-wave decline from last week into Monday's lows.

However, now is the tricky part.

As to how high a bounce can carry, i think the more broad-based a push is off the lows, the more bullish it would be in general for a larger move higher.

Overall, regardless of Election results, i am expecting a short-term low this week regardless of election results which likely is already in place, and the start of a bounce.



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Key Incoming Data November:

- ~~11/2 9:45 AM ET: Oct F S&P Global Manufacturing PMI~~ **Tame**
- ~~11/2 10:00 AM ET: Oct ISM Manufacturing PMI~~ **Tame**
- ~~11/3 10:00 AM ET: Sep F Durable Goods Orders~~ **Tame**
- ~~11/3 10:00 AM ET: Sep JOLTS Job Openings~~ **Mixed**
- 11/4 8:30 AM ET: Sep Trade Balance
- 11/4 9:45 AM ET: Oct F S&P Global Services PMI
- 11/4 10:00 AM ET: Oct ISM Services PMI
- 11/5 8:30 AM ET: 3Q P Unit Labor Costs
- 11/5 8:30 AM ET: 3Q P Non-Farm Productivity
- 11/6 8:30 AM ET: Oct Non-Farm Payrolls

- 11/6 10:00 AM ET: Nov P U. Mich. Sentiment and Inflation Expectation
- 11/9 11:00 AM ET: Oct NY Fed 1yr Inf Exp
- 11/10 6:00 AM ET: Oct Small Business Optimism Survey
- 11/10 8:30 AM ET: Oct CPI
- 11/12 10:00 AM ET: Oct Existing Home Sales
- 11/13 8:30 AM ET: Oct PPI
- 11/16 8:30 AM ET: Nov Empire Manufacturing Survey
- 11/17 8:30 AM ET: Oct Retail Sales Data
- 11/17 10:00 AM ET: Nov NAHB Housing Market Index
- 11/18 2:00 PM ET: Oct FOMC Meeting Minutes
- 11/18 4:00 PM ET: Sep Net TIC Flows
- 11/19 8:30 AM ET: Nov Philly Fed Business Outlook
- 11/19 11:00 AM ET: Nov Kansas City Fed Manufacturing Survey
- 11/20 10:00 AM ET: Nov F U. Mich. Sentiment and Inflation Expectation
- 11/23 8:30 AM ET: Oct Chicago Fed Nat Activity Index
- 11/23 9:45 AM ET: Nov P S&P Global Services PMI
- 11/23 9:45 AM ET: Nov P S&P Global Manufacturing PMI
- 11/24 9:00 AM ET: Sep S&P Cotality CS 20-City MoM SA
- 11/24 10:00 AM ET: Nov Conference Board Consumer Confidence
- 11/24 10:00 AM ET: Nov Richmond Fed Manufacturing Survey
- 11/25 8:30 AM ET: Oct P Durable Goods Orders
- 11/25 8:30 AM ET: 3Q S GDP
- 11/25 8:30 AM ET: Oct PCE Deflator
- 11/25 10:00 AM ET: Oct New Home Sales
- 11/25 2:00 PM ET: Fed Releases Beige Book
- 11/30 10:30 AM ET: Nov Dallas Fed Manuf. Activity Survey

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	Tame	Tame		
ISM Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		
JOLTS Job Openings	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame	Mixed			
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	Dovish		
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	Tame			

	2026			
Data item	1Q	2Q	3Q	4Q
Non-Farm Productivity	Tame	Tame		
Unit Labor Costs	Tame	Tame		
GDP	Mixed	Tame	Tame	
Employment Cost Index	Tame		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:

	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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