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FLASH

November 6, 2026

US CORPORATES PROVEN ADAPTIVE TIME AND AGAIN IN THE PAST 7 YEARS. TURNING CRISIS INTO AN OPPORTUNITY. THE SAME WILL HAPPEN WITH THE 'BLUE TSUNAMI.'



Thomas Lee, CFA AC

HEAD OF RESEARCH

VIDEO: The Japanese word for crisis is Ke-Ke, which is two words: danger and opportunity. US corporates and technology companies have navigated multiple shocks and crises over the past 7 years. To us, this 'blue tsunami' is another crisis, but we expect US companies to turn this into an opportunity (duration: 7:09).



The stock market crashed on Thursday. The S&P 500 fell -4.4% and Nasdaq 100 fell -6.50%. These are massive declines. There were a multitude of factors driving this, which we will discuss below. But as we analyze below, we believe the AI structural story remains intact and more importantly, US corporates proven adaptive time and again in the past 6 years. Turning crisis into an opportunity. The same will happen with the 'blue tsunami.'

- The Japanese word for crisis is 'ke-ke' and is comprise of two characters: danger and opportunity. In our experience, investors tend to focus on the 'danger' in a crisis and then later chase the 'opportunity.' We believe the sell-off Thursday is presenting itself to be a strong opportunity.
- The 'danger' that developed in the past 24 hours can be summarized as a trifecta of:
  1. a **policy shock**, reminscent of 'tariff liberation day 2025'
  2. visibility shock, reminiscent of 'deep seek in 2025'
  3. liquidity shock**:** reminiscent of 'situational awareness' unwind of 2026
- The policy shock is the blue tsunami "shock" as incoming Congress won on an “Anti-AI” platform. Many incoming governors and Congress members spoke of the need for moratoriums on AI data centers and the prevention of super intelligence.
- The visibility shock is investors worry about the future roadmap for data centers and overall drivers for AI. This reminds of how investors panicked on semis and Nvidia after DeepSeek's release the far reduced computational needs.
- As for the liquidity shock, there multiple stories of hedge fund closing portfolios and other liquidations. The surge in the VIX and the sizable moves in many AI/tech names gives a lot of credibility to this happening.
- As we highlight below, equities bottomed shortly after each of these shocks. That is, these shocks seemed to happen at the end of the downturn, rather than the start:
  - Deep Seek 1/27/25: bottom same day
  - Tariff Liberation Day 4/3/25: bottom 4/8/25, 3 days later
  - Situational Awareness disclosure 7/29/26: bottom same day
- More importantly, we believe the AI structural story is intact. The 'blue tsunami' while interrupting the narrative, in our view, is not an AI killer. Let look at the 4 key

elements to AI:
- demand --> corporate and discoveries
- supply --> supply of components and infrastructure globally
- speed --> speed of deployment
- net present value --> the 25-yr net present value of future cash flows

- On demand, AI demand remains strong driven by continued frontier lab innovation and users seeing productivity. Token demand strong. US corporations are seeing benefits and productivity from AI. And they will continue to increase their use of AI.
- On supply, AI infrastructure remains a tight market for semis, memory, power, infrastructure. These moratoriums are turning a tight market into arguably a tighter market but at a different dimension and point in the supply chain.
- On deployment speed, supply growth was already constrained by shortage of supply, local permitting and long lead times. But US and AI companies will adapt. They will foremost have to make inroads with incoming Democratic leaders. They will be innovative, and an example is Nvidia ($NVDA) repurposing obsolete telephone buildings. And they will build in AI friendly states and nations.
- So the impact on net present value of the AI opportunity, in my view, is largely unchanged. There may be some change in speed in the short term. But the upside skew on AI is so large.
- Lastly, lets not forget the US corporates have proven very adaptable and have turned past crisis into profitable opportunities. Here is a short list of recent shocks:
  - COVID-19
  - 2022 Fed hikes
  - Tariff Liberation Day
  - Iran War
  - now the Blue Tsunami
- The US Technology sector is among the most adaptable and we believe they will find ways to deploy AI and keep the US competitive. The massive declines in AI stocks, in our view, reflects a market that has panicked.
- One last thing to keep in mind is the Fed "put" is coming back.
  - AI slowdown = less inflationary impacts on components
  - Fed likely to get less interference from White House

- If AI spending slows, US recession risks rise
- Fed mandate of employment kicks in

- In other words, the odds of a December hike, in my view, is falling to zero. And the September hike is starting to look wrong.
- This 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 **-105b vs -108be**
  - 11/4 Wed 9:45 AM ET: Oct F S&P Global Services PMI **56.1 vs 57.9e**
  - 11/4 Wed 10:00 AM ET: Oct ISM Services PMI **54.5 vs 54.8e**
  - 11/5 Thu 8:30 AM ET: 3Q P Nonfarm Productivity QoQ **3.6% vs 2.7%e**
  - 11/5 Thu 8:30 AM ET: 3Q P Unit Labor Costs **-0.7% vs 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**
- Next week We have important inflation releases with the CPI on Tuesday and the PPI on Friday:
  - 11/9 Mon 11:00 AM ET: Oct NYFed 1yr Inf Exp **3.78%e**
  - 11/10 Tue 6:00 AM ET: Oct Small Business Optimism Survey
  - 11/10 Tue 8:30 AM ET: Oct Core CPI MoM **0.23%e**
  - ~~11/10 Tue 8:30 AM ET: Oct Core CPI YoY~~ **N/A Due to Oct '25 shutdown**
  - 11/12 Thu 10:00 AM ET: Oct Existing Home Sales **4me**
  - 11/13 Fri 8:30 AM ET: Oct Core PPI MoM **0.30%e**
  - 11/13 Fri 8:30 AM ET: Oct Core PPI YoY

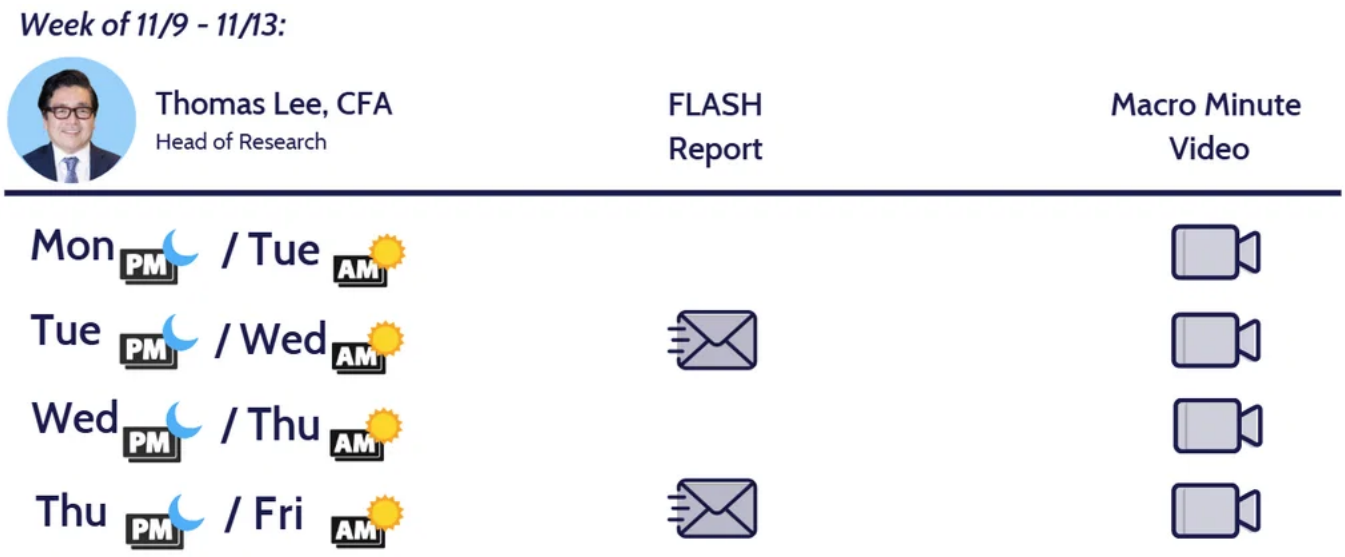
Bottom line: We expect stocks to rally into month-end

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.



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Nov 05, 2026

				Inclusion data...			Performance...	
		Ticker (s)	Current price	Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
2026 Overweights								
1	Technology/AI	XLK	162.31	12/10/25	148.73	330	+9.1%	+2.3%
	- Magnificent 7 stocks	MAGS	66.85	12/10/25	67.19	330	-0.5%	-7.3%
1	Bitcoin	BTC	75,796.38	12/10/25	92,396.10	330	-18.0%	-24.7%
1	Ethereum	XETUSD	2,228.66	12/10/25	3,340.89	330	-33.3%	-40.1%
2	Basic Materials	XLB	52.33	12/10/25	44.24	330	+18.3%	+11.5%
2	Energy	XLE	61.68	12/10/25	46.18	330	+33.6%	+26.8%
3	Financials	XLF	57.51	12/10/25	53.89	330	+6.7%	-0.1%
	- Regional Banks	KRE	72.30	12/10/25	67.05	330	+7.8%	+1.0%
	Industrials	XLI	162.47	12/10/25	156.06	330	+4.1%	-2.7%
	Communication Services	XLC	104.34	12/10/25	117.07	330	-10.9%	-17.7%
	Real Estate/REITs	XLRE	44.30	12/10/25	40.58	330	+9.2%	+2.4%
	Small-Caps	IWM	271.00	12/10/25	254.81	330	+6.4%	-0.4%
2026 Underweights								
1	Consumer Staples	XLP	91.25	12/10/25	78.22	330	+16.7%	+9.9%

*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

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					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								
	Palantir Technologies Inc	PLTR	373,379	61.7x	10/30/26	184.11	154.99	-15.8%	-12.8%
	Eli Lilly & Co	LLY	1,283,863	27.2x	10/30/26	1417.54	1364.73	-3.7%	-0.7%
	NVIDIA Corp	NVDA	4,376,560	11.4x	10/30/26	204.64	181.60	-11.3%	-8.3%
	Merck & Co Inc	MRK	362,243	16.3x	10/30/26	149.52	146.94	-1.7%	+1.3%
	Micron Technology Inc	MU	742,655	3.1x	10/30/26	884.74	656.39	-25.8%	-22.8%
Bottom 5 Core Large-cap Ideas								
	Vistra Corp	VST	37,890	11.3x	10/30/26	138.37	112.89	-18.4%	-15.4%
	EchoStar Corp	ECHO	26,165	8.9x	10/30/26	96.94	89.92	-7.2%	-4.3%
	General Electric Co	GE	325,227	33.8x	10/30/26	301.80	314.73	+4.3%	+7.3%
	Intel Corp	INTC	277,709	29.4x	10/30/26	65.76	52.25	-20.5%	-17.6%
	ServiceNow Inc	NOW	106,250	21.3x	10/30/26	105.12	102.36	-2.6%	+0.4%

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	31,137	21.7x	10/30/26	126.98	93.44	-26.4%	-24.2%
Halozyme Therapeutics Inc	HALO	13,956	12.2x	10/30/26	130.91	122.96	-6.1%	-3.9%
Natera Inc	NTRA	52,434	-	10/30/26	414.30	363.76	-12.2%	-10.0%
Exelixis Inc	EXEL	16,766	16.2x	10/30/26	69.39	68.71	-1.0%	+1.2%
Lumentum Holdings Inc	LITE	46,230	13.3x	10/30/26	840.70	509.70	-39.4%	-37.2%
Bottom 5 Core SMID-cap Ideas								
BWX Technologies Inc	BWXT	10,533	21.9x	10/30/26	130.70	114.96	-12.0%	-9.9%
Nextpower Inc	NXT	14,994	18.3x	10/30/26	79.33	99.58	+25.5%	+27.7%
Rocket Lab Corp	RKLB	29,401	-	10/30/26	54.73	45.99	-16.0%	-13.8%
IonQ Inc	IONQ	11,349	-	10/30/26	30.04	26.43	-12.0%	-9.8%
MP Materials Corp	MP	6,009	47.4x	10/30/26	39.57	33.74	-14.7%	-12.6%

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

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Crisis (in Japanese) comprised two words



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CRISIS: 3 reasons behind the Technology crash on Nov 5, 2026

1. **Policy shock:**
   Blue tsunami "shock" as incoming Congress won on an "Anti-AI" platform.
   Reminiscent of "Tariff Liberation Day"

2. **Visibility shock:**
   Investors worry about the future roadmap for data centers and overall drivers for AI
   Reminiscent of "Deep Seek" moment in 2025

3. **Liquidity shock:**
   Multiple stories of hedge fund closing portfolios and other liquidations.
   Reminiscent of "Situational Awareness" moment in 2026

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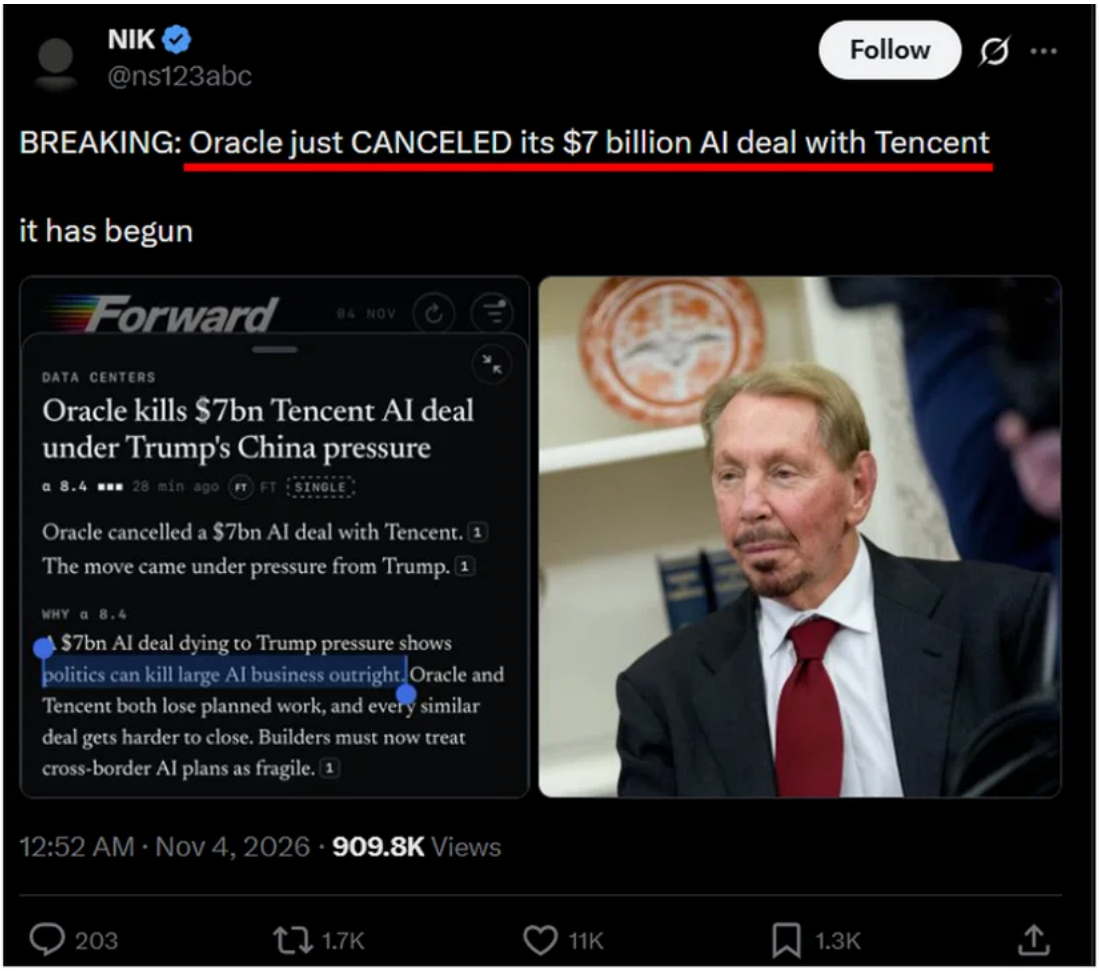
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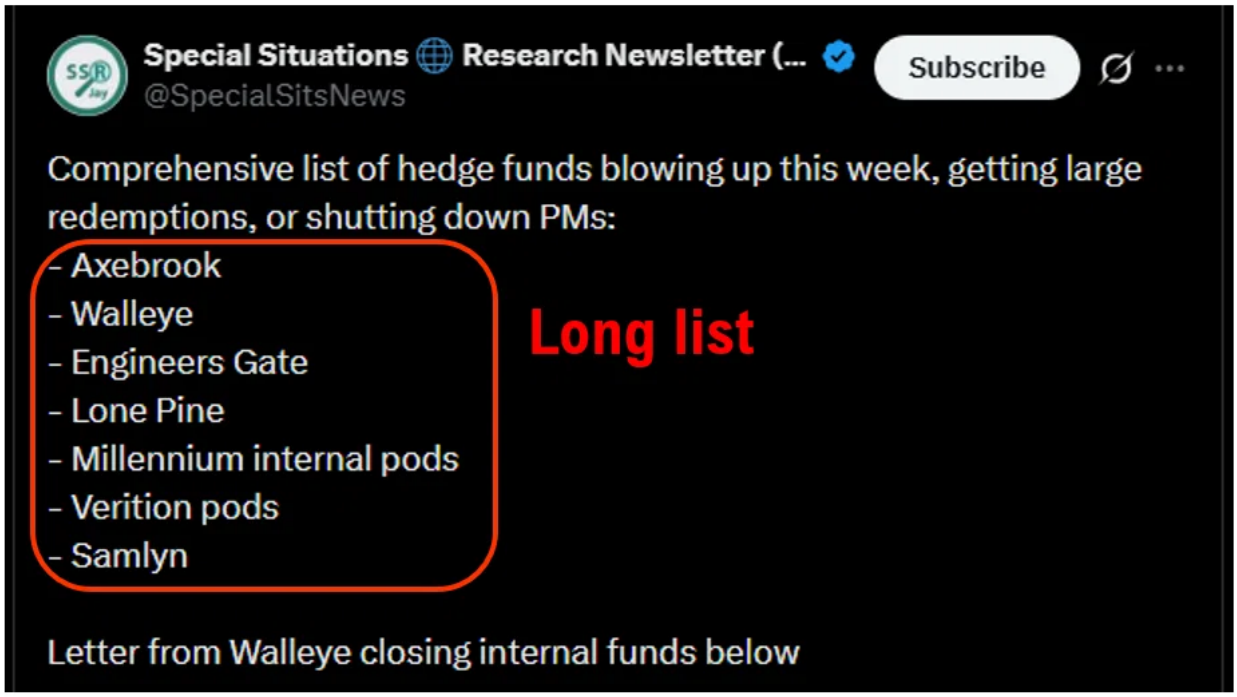
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DANGER: Mirrors the "shocks" of past few years



Source: Fundstrat. Bloomberg

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CRISIS: Stocks bottomed within 3 days

Nasdaq 100 **Market Crashes and Forward Returns**
Since 2025

Major Market Disruptions ***NASDAQ 100 Forward Returns***

Event	Event Date	Subsequent Bottom	# Trading Days to Bottom	1D Drawdown	Subsequent Drawdown	1M	3M
Deep Seek Scare	1/27/2025	1/27/2025	0	-3.0%	0.0%	0.0%	-8.0%
Tariff Liberation Day	4/3/2025	4/8/2025	3	-5.4%	-7.7%	8.5%	22.2%
Situational Awareness Crash	7/29/2026	7/29/2026	0	-2.1%	0.0%	8.2%	9.0%
Average			1.0		-2.6%	5.6%	7.8%
Median			0.0		0.0%	8.2%	9.0%
Win Ratio						100%	67%
2026 Midterm Panic	11/5/2026			-6.4%			

Bottom within days

Source: Fundstrat, Bloomberg

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OPPORTUNITY: The structural AI story is intact

1. **Demand:**
   AI demand remains strong driven by continued frontier lab innovation and users seeing productivity. Token demand strong

2. **Supply:**
   AI infrastructure remains a tight market for semis, memory, power, infrastructure

3. **Speed:**
   Supply growth constrained by shortage of supply, local permitting and long lead times

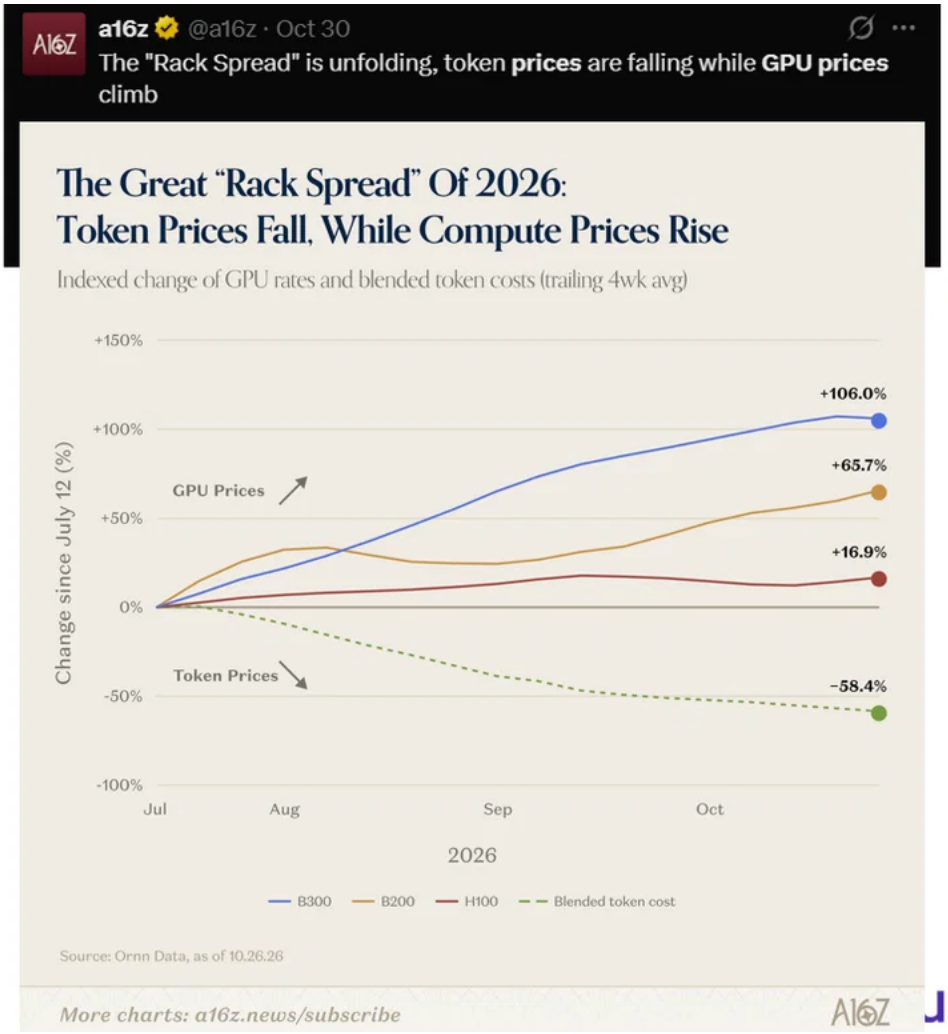
4. **Net present value:**
   High and with upside skew given the structural upside driver

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AI Companies Scramble to Navigate a World Hostile to Data Centers

As winning candidates promise moratoriums in key states, data-center builders weigh their options from going overseas to building in the desert

By Meghan Bobrowsky and Maxwell Zeff
Nov. 5, 2026 9:08 pm ET

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Pro Org Charts Deep Research Tech Finance Charts Events TITV

Nvidia's Answer to Data Center Backlash: Retrofitting Apollo's Old Phone Buildings

By Kevin McLaughlin, Dakin Campbell and Phoebe Liu

11:47am PST



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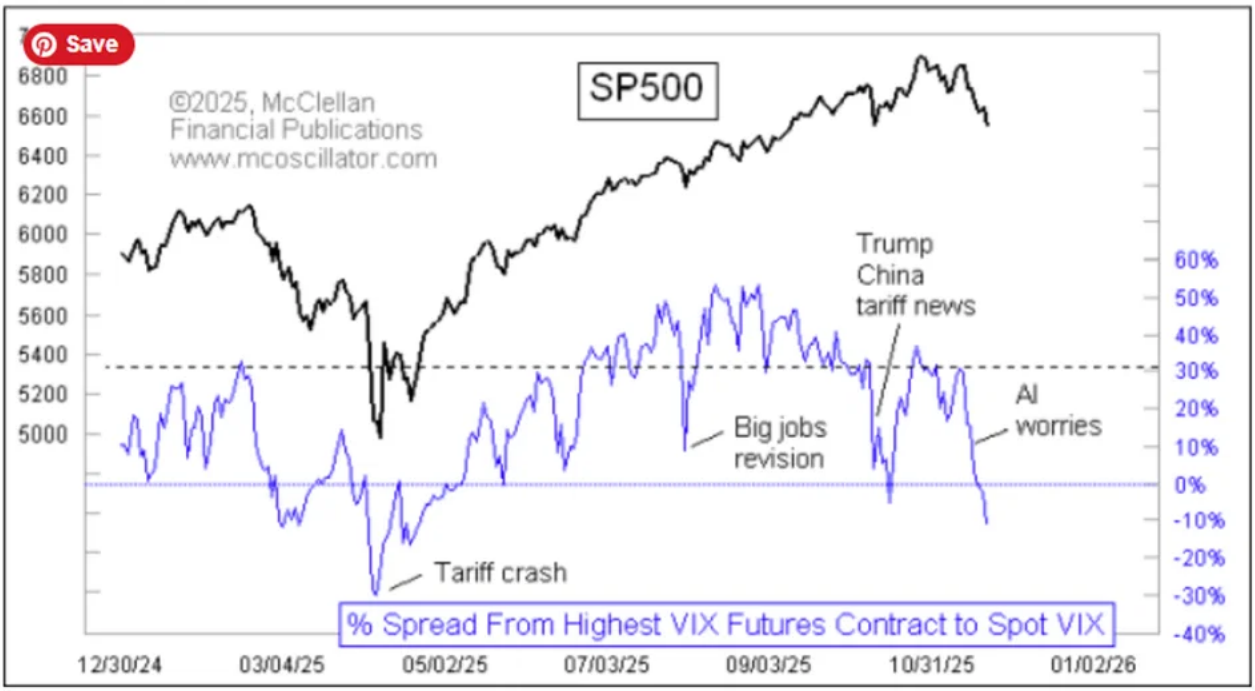
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Chart In Focus

Prior Chart N

VIX Futures Spread Shows Bottoming Condition

Chart



November 20, 2025

The VIX Index was invented in 1989, in a series of papers written by Menachem Brenner and Dan Galai. The CBOE introduced it as an index in 1993, initially using SP100 (OEX) options, but then changing to SP500 options in 2003. See

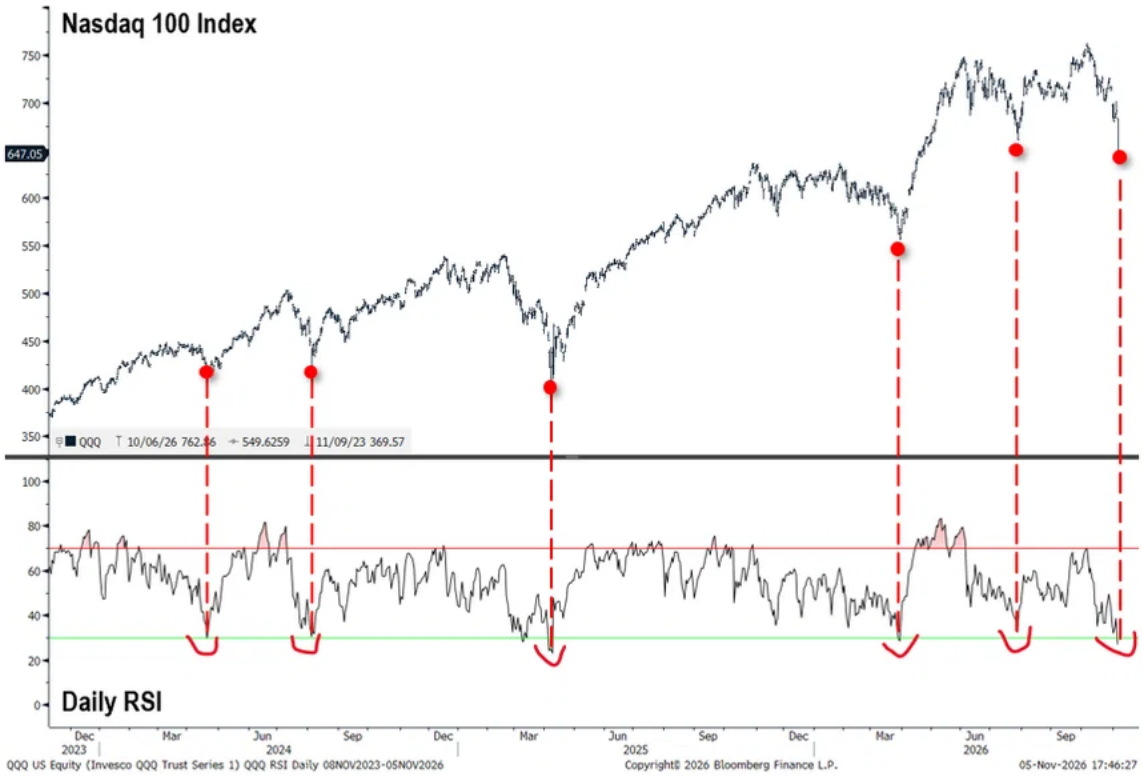
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NASDAQ 100: Daily RSI is oversold

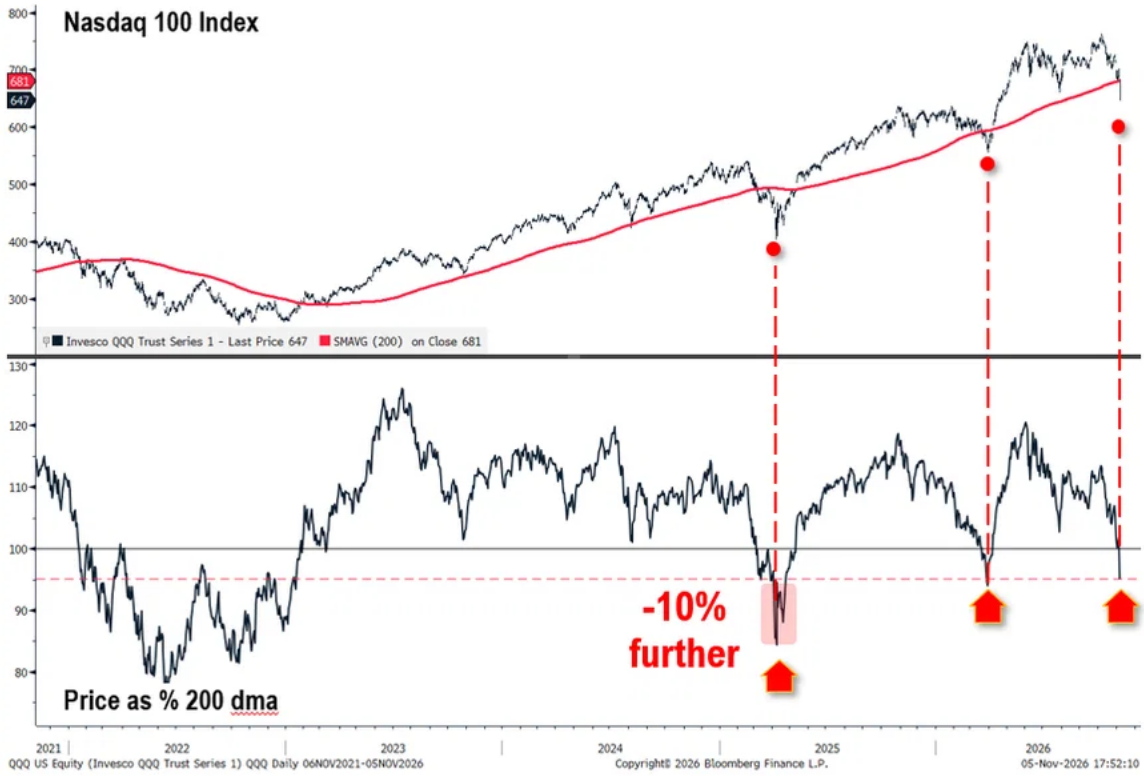


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NASDAQ 100: QQQ broke below 200-day moving average



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FED: Markets pricing in fewer hikes in 2026

Probability Fed Hike Dec



Source: Fundstrat, Bloomberg

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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~~ **Tame**
- ~~11/4 9:45 AM ET: Oct F S&P Global Services PMI~~ **Tame**
- ~~11/4 10:00 AM ET: Oct ISM Services PMI~~ **Tame**
- ~~11/5 8:30 AM ET: 3Q P Unit Labor Costs~~ **Tame**
- ~~11/5 8:30 AM ET: 3Q P Non-Farm Productivity~~ **Tame**
- 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	Tame		
Trade Balance	Tame	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	Tame	
Unit Labor Costs	Tame	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:

	2023											
Data item	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

	2023			
Data item	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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