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150 East 52nd St, 3rd Floor New York, NY 10022

FLASH

November 11, 2026

POTENTIAL DEPARTURE OF JENSEN FROM NVIDIA A NEGATIVE, BUT NOT A 'THESIS CHANGER.' TECHNOLOGY STOCKS HAVE ALREADY BOTTOMED AND WE ARE BUYING THE DIP



Thomas Lee, CFA AC

HEAD OF RESEARCH

We are sticking with the thesis that Technology stocks bottomed last week. The potential departure CEO Jensen Huang of Nvidia ($NVDA) does not change our view, as we explain below. Thus, we are buying any dip.

- The carnage and collapse of several high-profile hedge funds last week is evidence an "internal bottom" was established last week.
- What is an internal bottom? That means a tsunami of selling and forced liquidations took place. To me, the drop last week was a "black swan" of sorts, given that hedge funds tend to be "beta neutral" and therefore should not see sharp declines if Technology stocks fall.
- More importantly, history shows markets bottom on bad news. That means, we don't want to see stocks fall and then there is a "piece of good news." A more reliable sign is to see stocks bottom on "bad news" -- a negative/shocking headline and yet markets still manage to rally.
- That has been on display this week. There has been a steady cadence of negative headlines this week, particularly on $NVDA, the most important AI company, and yet, AI stocks have rallied. Already, the Nasdaq 100 $QQQ has moved above pre-election levels.

- Think about that. The Technology sector has recovered to levels above the "shock" seen in the past few weeks:
  - QQQ has moved to pre-election highs despite
  - Blue tsunami of Democratic wins --> perhaps markets over-reacted, yes
  - NVDA potentially losing CEO --> perhaps a lot of bad news was already priced in
- The obvious question is why is the $QQQ above levels despite these obvious risks. FYI, in my experience, the “why” is never really obvious ahead of time. So below are just my guesses.
- Regarding the blue tsunami, the most evident reason, to me, is that Democratic leaders will ultimately be less harmful to AI development. There are multiple reasons this is possible. First, Democratic leaders practically see the economic and labor support for AI builds. Second, Democratic leaders' efforts to stall AI may prove less effective and court actions or federal actions could pre-empt state-level moves. Third, AI construction simply moves to states and nations more AI friendly.
- As for why Technology stocks are trading well despite the Nvidia news. We can guess a few reasons: first, Jensen actually survives this crisis and remains CEO (ie, apology tour, etc). Second, Jensen retains a role at NVDA, but is not CEO. Third, will NVDA merge with another company? What about a possible merger between NVDA and Tesla ($TSLA)?
- While many might argue anti-trust reasons against NVDA/TSLA, I can see the US administration being supportive. Perhaps citing the defense production act. But think about the potential synergy of Elon/Jensen.
- We can understand why investors are skeptical that Technology likely has bottomed. Equity markets have been tumultuous over the past 6 weeks, and given the fierceness of the volatility in Technology, it is intuitive that investors are sidelined.
- And there has been a lot of technical damage, as identified by Mark Newton, Head of Technical Strategy at Fundstrat. He believes Technology is simply rallying to resistance. But as he similarly notes, this consolidation doesn't require Technology to make meaningful new lows. Moreover, he sees a recovery later this month. Thus, we would still be buying these dips.
- The risk/reward for Technology remains attractive as well. As this post on X.com highlights (link here), the Nasdaq 100 P/E is back to the COVID-19 lows. As we

know, that was a generational opportunity. Should this pullback be any different?
- And prime brokerage data from Goldman Sachs shows hedge funds sold Technology stocks at the fastest pace in at least 10 years (link here)
- This 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 **3.91% vs 3.79%e**
  - 11/10 Tue 6:00 AM ET: Oct Small Business Optimism Survey **97.80 vs 98.20e**
  - 11/10 Tue 8:30 AM ET: Oct Core CPI MoM **0.30% vs 0.22%e**
  - 11/10 Tue 8:30 AM ET: Oct Core CPI YoY **2.77% (Interpolated %YoY SA)**
  - 11/12 Thu 10:00 AM ET: Oct Existing Home Sales **4me**
  - 11/13 Fri 8:30 AM ET: Oct Core PPI MoM **0.33%e**
  - 11/13 Fri 8:30 AM ET: Oct Core PPI YoY **4.97%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 11/9 - 11/13:



Thomas Lee, CFA
Head of Research

	FLASH Report	Macro Minute Video
Mon PM / Tue AM		
Tue PM / Wed AM	SKIP (Transit)	
Wed PM / Thu AM		SKIP (Transit)
Thu PM / Fri AM	SKIP (Transit)	SKIP (Transit)

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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	174.36	12/10/25	148.73	336	+17.2%	+6.6%
	- Magnificent 7 stocks	MAGS	68.89	12/10/25	67.19	336	+2.5%	-8.1%
1	Bitcoin	BTC	73,683.26	12/10/25	92,396.10	336	-20.3%	-30.9%
1	Ethereum	ETH	2,051.25	12/10/25	3,340.89	336	-38.6%	-49.2%
2	Basic Materials	XLB	53.02	12/10/25	44.24	336	+19.8%	+9.2%
2	Energy	XLE	63.37	12/10/25	46.18	336	+37.2%	+26.6%
3	Financials	XLF	58.63	12/10/25	53.89	336	+8.8%	-1.8%
	- Regional Banks	KRE	72.95	12/10/25	67.05	336	+8.8%	-1.8%
	Industrials	XLI	170.97	12/10/25	156.06	336	+9.6%	-1.1%
	Communication Services	XLC	108.60	12/10/25	117.07	336	-7.2%	-17.9%
	Real Estate/REITs	XLRE	44.59	12/10/25	40.58	336	+9.9%	-0.8%
	Small-Caps	IWM	283.09	12/10/25	254.81	336	+11.1%	+0.5%
2026 Underweights								
1	Consumer Staples	XLP	91.45	12/10/25	78.22	336	+16.9%	+6.3%

Source: Fundstrat, Bloomberg

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

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	Ticker	Market Cap	P/E Yr+1	Inclusion data... Date Last Added	Price When Added	Current Price	Performance... Absolute	Rel vs S&P 500
Top 5 Core Large-cap Ideas								
Palantir Technologies Inc	PLTR	415,320	67.6x	10/30/2026	184.11	172.40	-6.4%	-6.9%
Eli Lilly & Co	LLY	1,352,123	28.5x	10/30/2026	1417.54	1437.29	+1.4%	+0.9%
NVIDIA Corp	NVDA	4,186,893	10.9x	10/30/2026	204.64	173.73	-15.1%	-15.6%
Merck & Co Inc	MRK	362,835	16.3x	10/30/2026	149.52	147.18	-1.6%	-2.1%
Micron Technology Inc	MU	917,924	3.9x	10/30/2026	884.74	811.30	-8.3%	-8.8%
Bottom 5 Core Large-cap Ideas								
Vistra Corp	VST	45,292	13.2x	10/30/2026	138.37	133.45	-3.6%	-4.1%
EchoStar Corp	ECHO	29,738	10.1x	10/30/2026	96.94	102.20	+5.4%	+4.9%
General Electric Co	GE	354,181	36.8x	10/30/2026	301.80	342.75	+13.6%	+13.0%
Intel Corp	INTC	332,188	35.2x	10/30/2026	65.76	62.50	-5.0%	-5.5%
ServiceNow Inc	NOW	106,665	21.4x	10/30/2026	105.12	102.76	-2.2%	-2.8%

Source: Fundstrat, Bloomberg

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	Ticker	Market Cap	P/E Yr+1	Inclusion data... Date Last Added	Price When Added	Current Price	Performance... Absolute	Rel vs Russell 2500
Top 5 Core SMID-cap Ideas								
Everpure Inc	P	35,489	24.7x	10/30/2026	126.98	106.50	-16.1%	-17.9%
Halozyme Therapeutics Inc	HALO	11,593	9.8x	10/30/2026	130.91	101.68	-22.3%	-24.1%
Natera Inc	NTRA	46,375	-	10/30/2026	414.30	319.82	-22.8%	-24.6%
Exelixis Inc	EXEL	17,252	16.6x	10/30/2026	69.39	70.70	+1.9%	+0.1%
Lumentum Holdings Inc	LITE	58,779	16.7x	10/30/2026	840.70	648.06	-22.9%	-24.7%
Bottom 5 Core SMID-cap Ideas								
BWX Technologies Inc	BWXT	11,515	23.9x	10/30/2026	130.70	125.68	-3.8%	-5.6%
Nextpower Inc	NXT	15,146	18.4x	10/30/2026	79.33	100.59	+26.8%	+25.0%
Rocket Lab Corp	RKLB	44,517	-	10/30/2026	54.73	66.15	+20.9%	+19.1%
IonQ Inc	IONQ	14,730	-	10/30/2026	30.04	34.06	+13.4%	+11.6%
MP Materials Corp	MP	6,548	76.8x	10/30/2026	39.57	36.73	-7.2%	-9.0%

Source: Fundstrat, Bloomberg

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

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

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

	Ticker	Company	Sector	Industry	Mkt Cap ($M)	1M perf (relative to S&P 500)	YTD perf (relative to S&P 500)	P/E ('26E)	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



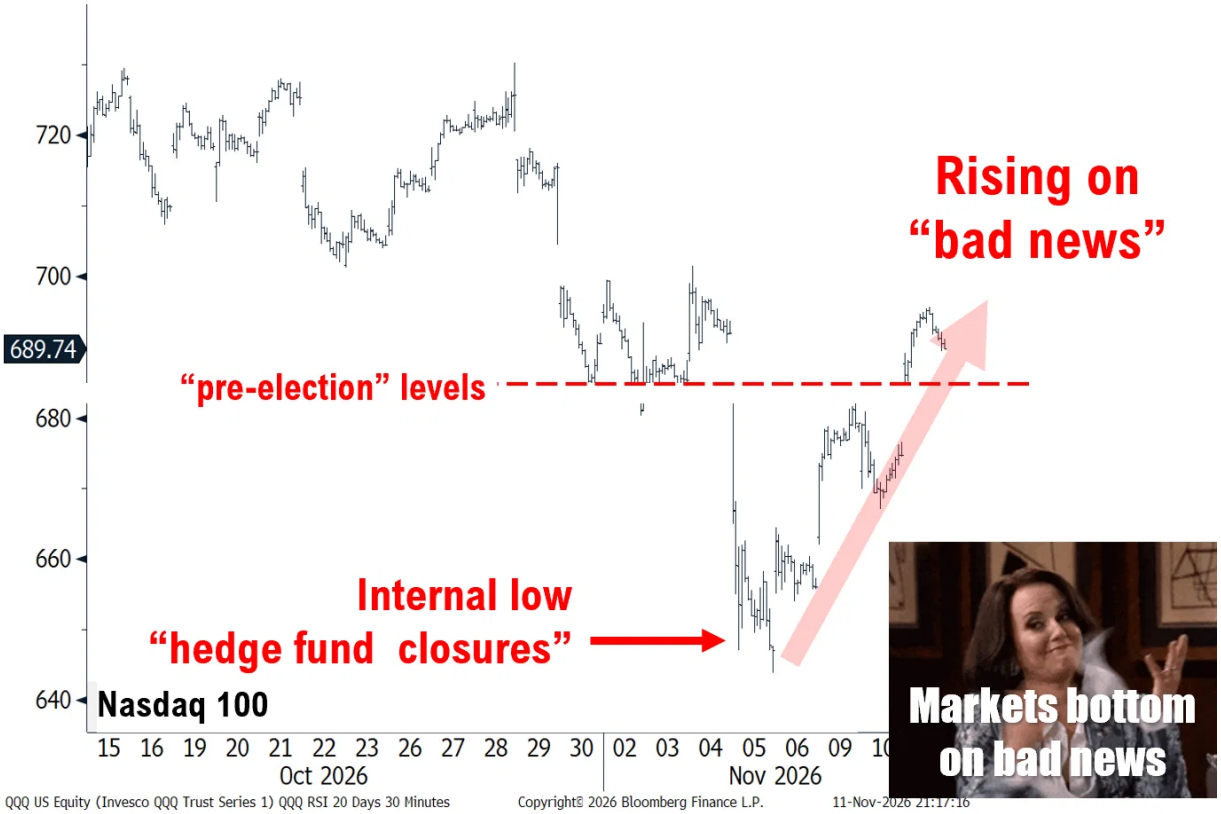
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zerohedge @zerohedge · 3h
Elon please hire Jensen
437
870
18K
948K
Elon Musk
@elonmusk
That would be an honor
8:22 PM · Nov 11, 2026 · 965.8K Views
1.6K
2.8K
33K
977

Macro Research

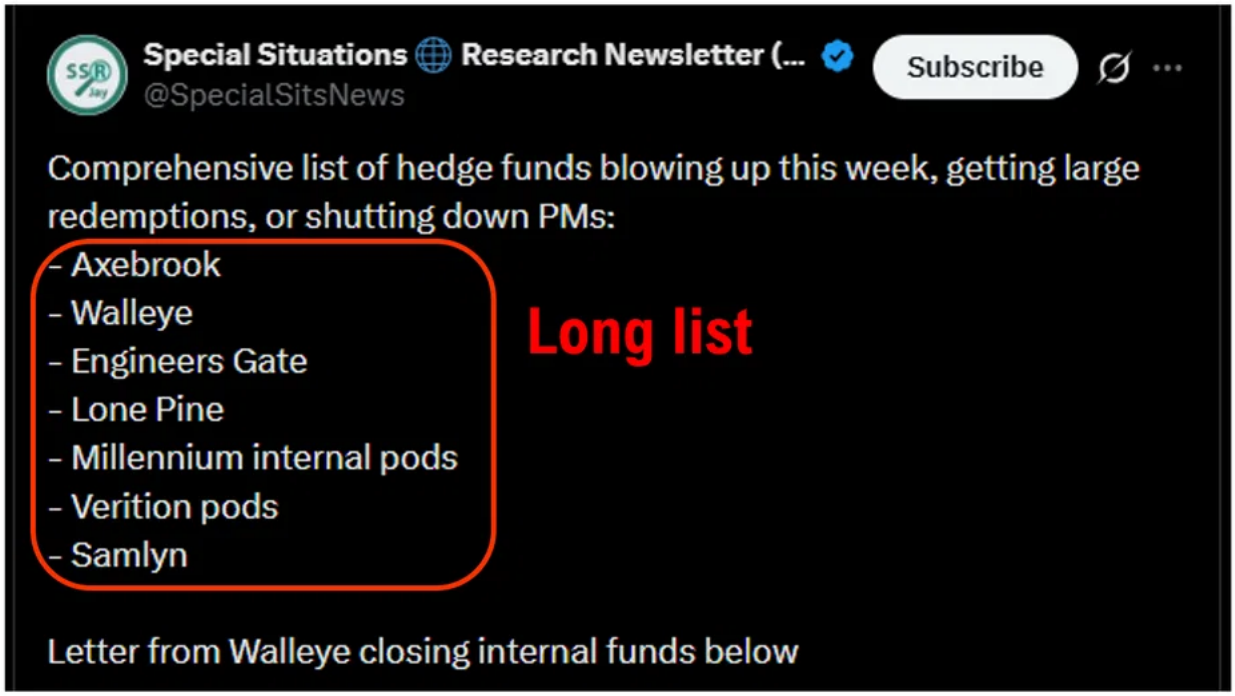
NASDAQ 100: Internal low was last week



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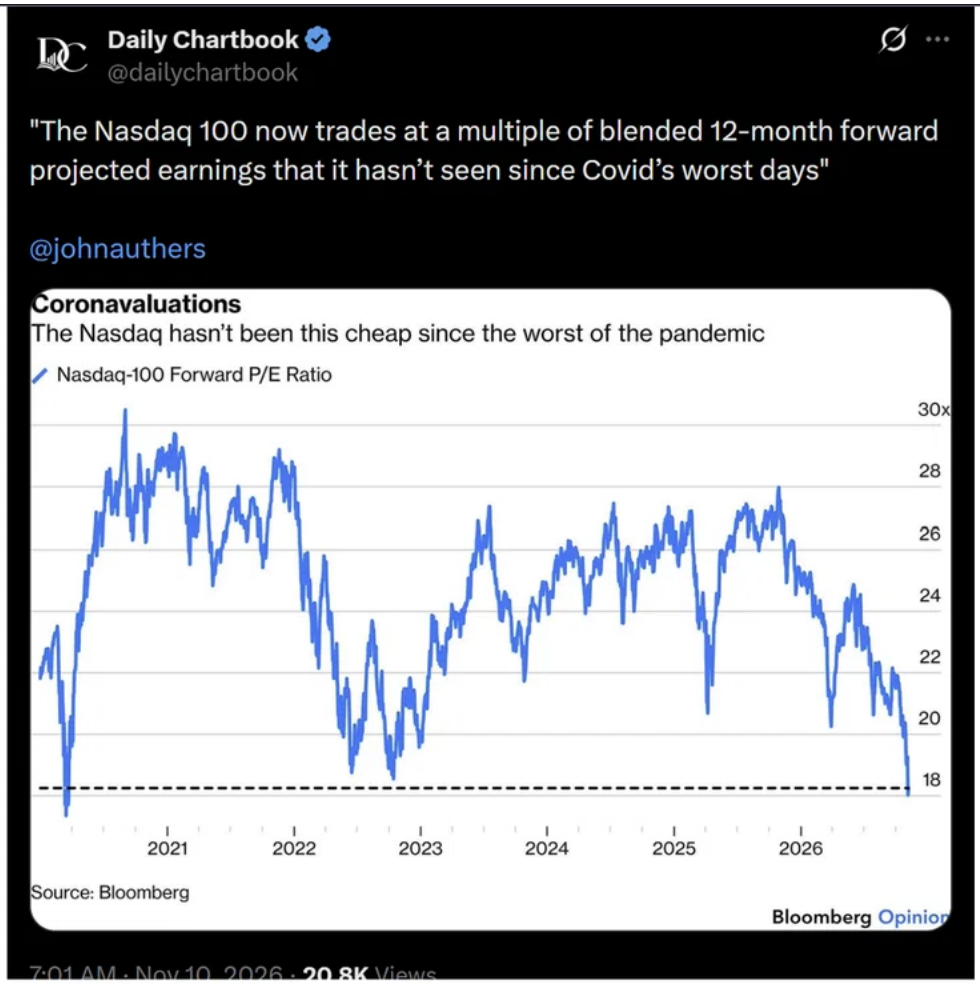
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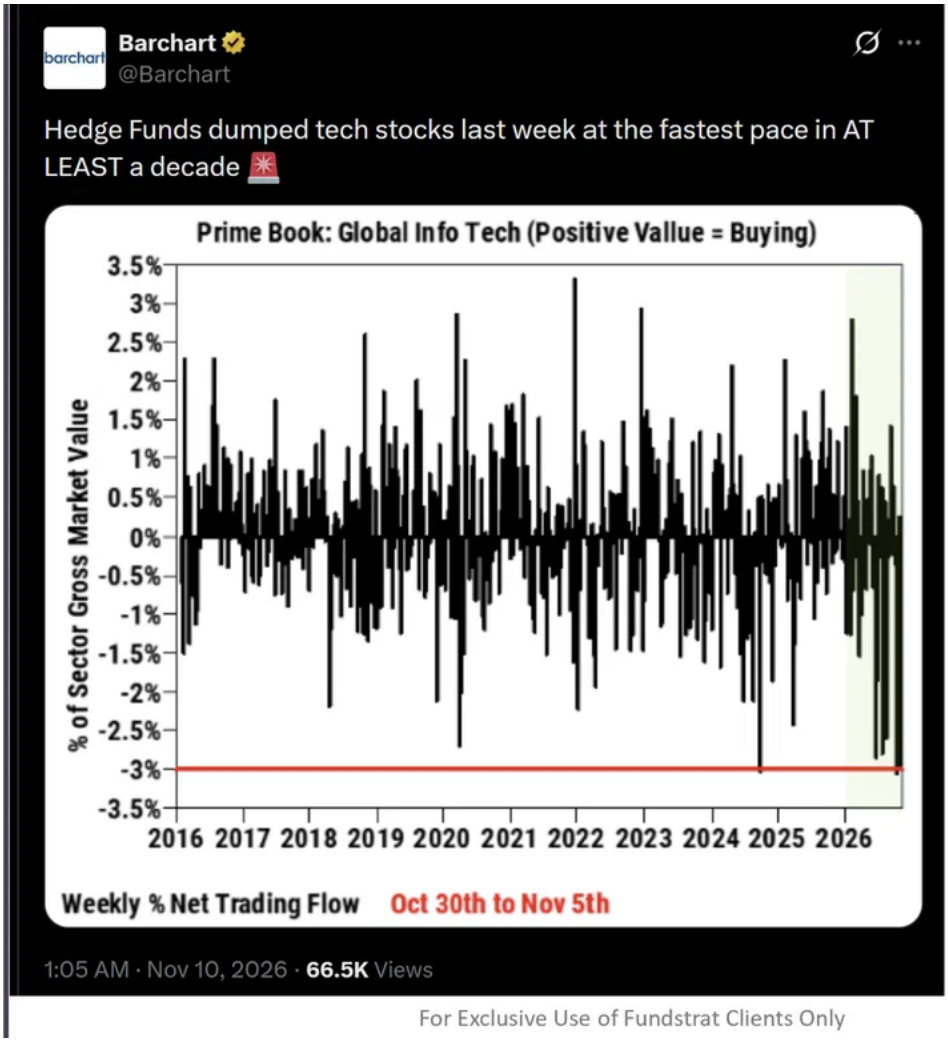
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Key Incoming Data November:

- ~~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~~ **Hot**

- ~~11/6 10:00 AM ET: Nov P U. Mich. Sentiment and Inflation Expectation~~ **Tame**
- ~~11/9 11:00 AM ET: Oct NY Fed 1yr Inf Exp~~ **Tame**
- ~~11/10 6:00 AM ET: Oct Small Business Optimism Survey~~ **Tame**
- ~~11/10 8:30 AM ET: Oct CPI~~ **Hot**
- 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	Hot		
NYFed 1yr Inf Exp	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Mixed	Tame		
Small Business Optimism Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		
CPI	Tame	Tame	Tame	Hot	Tame	Tame	Tame	Tame	Hot	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	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

Disclosures

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Analyst Certification (Reg AC)

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