First Word

September 4, 2026

Fed governor Waller leaning to "hold" pushes odds of a Sep hike down to 50% (on way to zero, in our view). We still expect "Sup"-tember, a contrarian bullish month.

Tom Lee, CFA AC
HEAD OF RESEARCH

Video*:* Fed governor Waller indicated his inclination to hold in Sept, and his rationale focused on the fact that disinflationary forces are underway. This helped drop the odds of a Sept hike down to 51%. The key is tomorrow's August jobs and August CPI next Friday. Also 4 of the top 20 best performing stocks since June 30th are crypto. Hence, we think there will be FOMO into crypto in Sept.

Please click here to view our Macro Minute (duration: 5:28).

The S&P 500 rallied again today, taking month-to-date gains to ~1%. Earlier this week, September started off with two consecutive days of declines and many pundits warned that September would be a down month. But as our clients are aware, we took a contrarian take and gave 5 reasons we expected Sept to be a "strong up month."

- Fed Governor Waller spoke with Reuters today and he signaled his support for a "hold" in September. Previously, he was viewed as leaning towards a hike, so this was a surprise to markets. His rationale basically is that disinflation forces are underway, so there did not seem to be a rationale to hike.
- The odds of a Sept hike fell to 51% from 70% shortly after Warsh's Jackson Hole speech and we continue to expect this to trend to zero. In fact, we think the deciding factor will be next week's August CPI report which is released Friday.
- Our analysis suggests that if August Core CPI comes in at 0.23% or lower, the YoY will drop to 2.34% and Waller noted he expected Core PCE to be revised downwards as well. Additionally, we have previously pointed out that "flash memory" is 33% of the excess inflation in core PCE.
- A 2.4% Core CPI YoY is hardly a reason for the Fed to hike rates in 2026. Thus, we see the odds dropping towards zero.
- Friday (tomorrow) is August jobs and the Street is looking for 55k, and unless this report shows demonstrably higher job gains, this will not sway odds around a Fed hike. Our take is the labor market is not adding to inflationary pressures in general.
- So, if this is Waller's take (to hold), it does raise the question why Fed Chair Kevin Warsh sounded hawkish. And we wonder if this could be explained by:
  – Warsh wants to establish Fed credibility, but can later point to softer CPI as reasons to hold
  – Warsh is trying to establish independence from White House, and can later be on hold
  – Warsh is ceding to the "inflation derangement syndrome" of markets

- September is the final month of 3Q26 and it is important to consider the FOMO factor. That is, the assets that outperformed and are not owned by institutional investors:
  – the best performing macro asset since June 30th is Ethereum #ETH +56% (vs S&P 500), followed by Solana #SOL +39%, Bitcoin #BTC +36%.
- In our multiple conversations with fund managers in the past few weeks, we found few have any position in these assets. But we are two months into 3Q26 and there is this “underperformance” to consider:
  – of the top 20 best performing stocks in the Russell 1000 since June 30
  – 4 of the top 20 are crypto:
  – Bitmine $BMNR +99%, #4 overall
  – Strategy $MSTR +67%
  – Circle $CRCL +65%
  – Bullish $BLSH +55%
- Bitmine is the only one of these with a high correlation to Ethereum. The 30-day correlation is 91%. Thus, if a macro investor wants to get exposure to ETH via an equity, Bitmine is the only major crypto stock (>$2 billion market cap) with this high correlation.
- We have written in the past about the 4 tailwinds for crypto into YE, but to recap:
  1. Potential passage of CLARITY Act
  2. Korean investors (40% of crypto volume) rotating out of AI back into crypto – by the way, same happening in USA market
  3. 4-year cycle bottoms in late-Sept, which means many start of view crypto as BTD (buy the dip)
  4. FOMO as Crypto is the strongest performing asset in third quarter to date and they will chase
- Thus, we expect crypto to have significant tailwinds in the final 4 months of 2026. Thus, we would recommend crypto equities with correlation to crypto.

- This week, we have August Non-farm Payrolls on Friday and ISM PMIs:
  – 8/31 Mon 10:30 AM ET: Aug Dallas Fed Manuf. Activity Survey **11.6 vs 2e**
  – 9/1 Tue 9:45 AM ET: Aug F S&P Global Manufacturing PMI **53.9 vs 53.4e**
  – 9/1 Tue 10:00 AM ET: Aug ISM Manufacturing PMI **54.6 vs 55.2e**
  – 9/1 Tue 10:00 AM ET: Jul JOLTS Job Openings **7271k vs 7313ke**
  – 9/2 Wed 10:00 AM ET: Jul F Durable Goods Orders MoM **1.1% vs 1.1%e**
  – 9/2 Wed 2:00 PM ET: Sep Fed Releases Beige Book
  – 9/3 Thu 8:30 AM ET: 2Q F Nonfarm Productivity QoQ **1.4% vs 1.4%e**
  – 9/3 Thu 8:30 AM ET: Jul Trade Balance **–89b vs -90be**
  – 9/3 Thu 8:30 AM ET: 2Q F Unit Labor Costs **1.2% vs 1.3%e**
  – 9/3 Thu 9:45 AM ET: Aug F S&P Global Services PMI **56.5 vs 56.8e**
  – 9/3 Thu 10:00 AM ET: Aug ISM Services PMI **55.4 vs 54.1e**
  – 9/4 Fri 8:30 AM ET: Aug Non-farm Payrolls **55ke**
- Next Week There are important inflation releases with the PPI on Thursday and the CPI on Friday:
  – **9/7 Mon: Labor Day (Market closed)**
  – 9/8 Tue 6:00 AM ET: Aug Small Business Optimism Survey
  – 9/8 Tue 11:00 AM ET: Aug NYFed 1yr Inf Exp
  – 9/10 Thu 8:30 AM ET: Aug Core PPI MoM **0.30%e**
  – 9/10 Thu 10:00 AM ET: Aug Existing Home Sales **4me**
  – 9/11 Fri 8:30 AM ET: Aug Core CPI MoM **0.23%e**
  – 9/11 Fri 10:00 AM ET: Sep P U. Mich. 1yr Inf Exp

BOTTOM LINE: Crypto, MAG7, Software, Small-caps lead since Iran War

We continue to see a 3-phase market in 2026. We believe we are still in this rising phase, and our original aspirational target was 7,300. Now we see closer to 7,900-8,000 first. We are not yet cautious, as we still see impressive market resilience, this week being an example. While oil and rates are near highs, equities are still managing to show resilience.

We continue to favor the following sectors:

- **MAG7 & Bitcoin & Ethereum** $MAGS $IBIT $ETHA $SMH $DRAM

- **Industrials -> "bullet makers"** $XLI
- **Financials: Large-cap and regional banks** $XLF $KRE
- **Small-caps** $IWM
- **Energy/Basic Materials** $XLE $XLB

Sep 03, 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	185.98	12/10/25	148.73	267	+25.0%	+12.5%
	- Magnificent 7 stocks	MAGS	70.43	12/10/25	67.19	267	+4.8%	-7.7%
1	Bitcoin	BTC	81,491.32	12/10/25	92,396.10	267	-11.8%	-24.3%
1	Ethereum	XETUSD	2,510.65	12/10/25	3,340.89	267	-24.9%	-37.4%
2	Basic Materials	XLB	52.62	12/10/25	44.24	267	+18.9%	+6.4%
2	Energy	XLE	64.62	12/10/25	46.18	267	+39.9%	+27.4%
3	Financials	XLF	58.55	12/10/25	53.89	267	+8.6%	-3.9%
	- Regional Banks	KRE	74.87	12/10/25	67.05	267	+11.7%	-0.8%
	Industrials	XLI	174.56	12/10/25	156.06	267	+11.9%	-0.6%
	Communication Services	XLC	113.38	12/10/25	117.07	267	-3.2%	-15.7%
	Real Estate/REITs	XLRE	44.25	12/10/25	40.58	267	+9.0%	-3.5%
	Small-Caps	IWM	295.18	12/10/25	254.81	267	+15.8%	+3.3%
	2026 Underweights							
1	Consumer Staples	XLP	85.26	12/10/25	78.22	267	+9.0%	-3.5%

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

Source: Fundstrat, Bloomberg

Sep 03, 2026

	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								
NVIDIA Corp	NVDA	5,505,645	14.8x	8/18/26	219.74	228.45	+4.0%	+3.2%
Bank of New York Mellon Corp/T	BNY	111,499	16.0x	8/18/26	163.93	164.33	+0.2%	-0.5%
Eli Lilly & Co	LLY	1,091,598	24.6x	8/18/26	1225.73	1159.60	-5.4%	-6.1%
JPMorgan Chase & Co	JPM	962,423	14.4x	8/18/26	363.25	362.06	-0.3%	-1.1%
Arista Networks Inc	ANET	241,449	37.1x	8/18/26	193.18	191.44	-0.9%	-1.6%
Bottom 5 Core Large-cap Ideas								
EchoStar Corp	ECHO	26,083	7.2x	8/18/26	90.00	89.79	-0.2%	-1.0%
Strategy Inc	MSTR	55,644	5.9x	8/18/26	92.52	144.82	+56.5%	+55.8%
Tesla Inc	TSLA	1,486,471	168.7x	8/18/26	336.87	376.37	+11.7%	+11.0%
Vistra Corp	VST	48,405	14.0x	8/18/26	140.52	144.22	+2.6%	+1.9%
Robinhood Markets Inc	HOOD	112,295	43.4x	8/18/26	91.53	124.72	+36.3%	+35.5%

Source: Fundstrat, Bloomberg

Sep 03, 2026

	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								
HF Sinclair Corp	DINO	18,872	10.3x	8/18/26	95.70	106.15	+10.9%	+12.3%
Halozyme Therapeutics Inc	HALO	12,571	11.1x	8/18/26	104.89	110.76	+5.6%	+6.9%
IES Holdings Inc	IESC	12,556	23.4x	8/18/26	369.40	315.09	-14.7%	-13.4%
Lumentum Holdings Inc	LITE	76,009	25.3x	8/18/26	873.31	847.37	-3.0%	-1.6%
Credo Technology Group Holding	CRDO	30,856	16.9x	8/18/26	245.97	164.17	-33.3%	-31.9%
Bottom 5 Core SMID-cap Ideas								
Galaxy Digital Inc	GLXY	10,359	-	8/18/26	20.43	26.50	+29.7%	+31.0%
Energy Fuels Inc/Canada	UUUU	4,011	96.3x	8/18/26	14.09	14.35	+1.8%	+3.2%
Riot Platforms Inc	RIOT	7,933	-	8/18/26	18.91	21.14	+11.8%	+13.1%
Rocket Lab Corp	RKLB	40,794	-	8/18/26	79.16	63.81	-19.4%	-18.1%
IonQ Inc	IONQ	15,503	-	8/18/26	44.12	39.02	-11.6%	-10.2%

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

Russell 1000: BitMine #4 in performance since June 30th

Top 30 Russell 1000 Stocks By Absolute % Change
Since 6/30/2026

4 of top 20 stocks are *Crypto*

	Ticker	Name	Sector	Industry	% Abs Chg.	
		Russell 1000			3	
1	TEAM	Atlassian Corp	Technology	Software	150	
2	MRNA	Moderna Inc	Health Care	Biotechnology	113	
3	NIQ	NIQ Global Intelligence Plc	Comm. Services	Media	101	
4	**BMNR**	**BitMine Immersion Technologies**	**Technology**	**Software**	**99**	crypto
5	RNG	RingCentral Inc	Technology	Software	96	
6	PAYC	Paycom Software Inc	Industrials	Professional Services	91	
7	WDAY	Workday Inc	Technology	Software	69	
8	CRM	Salesforce Inc	Technology	Software	69	
9	ESTC	Elastic NV	Technology	Software	69	
10	PATH	UiPath Inc	Technology	Software	68	
11	CTSH	Cognizant Technology Solutions	Technology	IT Services	67	
12	MSTR	Strategy Inc	Technology	Software	67	crypto
13	GWRE	Guidewire Software Inc	Technology	Software	65	
14	CRCL	Circle Internet Group Inc	Technology	Software	65	crypto
15	CHYM	Chime Financial Inc	Financials	Financial Services	64	
16	GTLB	Gitlab Inc	Technology	Software	62	
17	VEEV	Veeva Systems Inc	Health Care	Health Care Technology	60	
18	MANH	Manhattan Associates Inc	Technology	Software	60	
19	PLTR	Palantir Technologies Inc	Technology	Software	56	
20	ACN	Accenture PLC	Technology	IT Services	55	
21	BLSH	Bullish	Financials	Capital Markets	55	crypto

Source: Fundstrat Factset

Macro Research

CRYPTO: Equities that track crypto prices

Crypto Stocks 30-Day Correlation to 5-Day Rolling Returns of IBIT and ETHA

Sorted by Market Cap

	Ticker	Company Name	Market Cap ($M)	30D Corr. IBIT	30D Corr. ETHA
	Ethereum DATs				
1	BMNR	BitMine Immersion Technologies Inc	$12,816		91%
2	SBET	Sharplink, Inc.	$1,638		97%
3	BTBT	Bit Digital, Inc.	$579		8%
	Bitcoin DATs				
1	MSTR	Strategy Inc Class A	$40,447	96%	
2	CEP	Twenty One Capital, Inc. Class A	$2,113	83%	
3	MTPLF	Metaplanet Inc.	$2,042	94%	
4	ASST	Strive, Inc. Class A	$1,210	96%	
5	CEPO	Cantor Equity Partners I, Inc. Class A	$219	80%	
6	ABTC	American Bitcoin Corp. Class A	$201	48%	
7	BRR	ProCap Financial, Inc.	$198	60%	
8	NAKA	Nakamoto Inc.	$112	84%	
	Broader Crypto Ecosystem				
1	HOOD	Robinhood Markets, Inc. Class A	$74,173	61%	53%
2	XYZ	Block, Inc. Class A	$43,184	0%	8%
3	COIN	Coinbase Global, Inc. Class A	$38,182	88%	89%
4	CRCL	Circle Internet Group, Inc. Class A	$19,526	68%	64%
5	BLSH	Bullish	$4,211	76%	68%
6	DJT	Trump Media & Technology Group Cc	$2,356	49%	51%

>$2 billion mkt cap

$BMNR Highest correlation to ETH

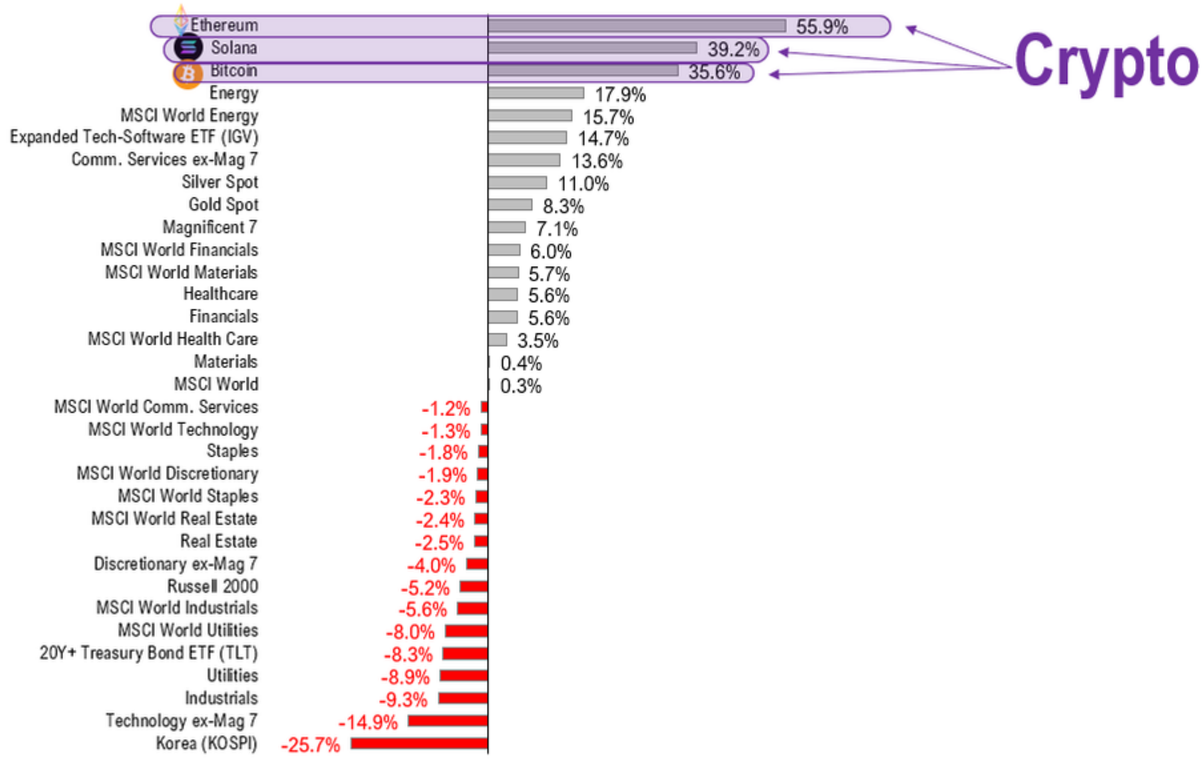
$MSTR $ASST Highest correlation to BTC

Source: Fundstrat, Factset

Macro Research

SINCE JUNE 30th: Crypto, Software & Mag 7 outperforming

Performance of Sectors and Assets Relative to S&P 500 since 2Q26
6/30/26 to 9/3/26



Source: Fundstrat, Bloomberg

For Exclusive Use of Fundstrat Clients Only

fundstrat

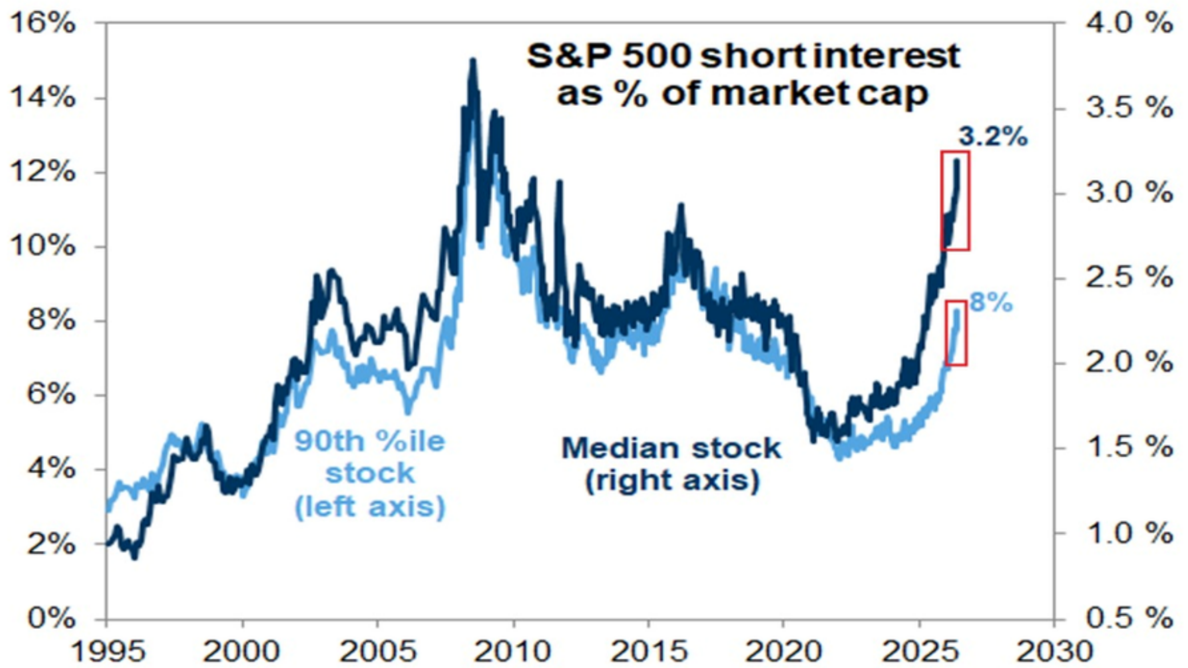

Macro Research
Contrarian take:
"Sup"-tember
For Exclusive Use of Fundstrat Clients Only
fundstrat

Macro Research

The Kobeissi Letter
@KobeissiLetter

BREAKING: Short interest in the median S&P 500 stock is up to 3.2% of market cap, the highest level since 2009.

Exhibit 11: Short interest for the median S&P 500 stock is very elevated



Source: FactSet, Goldman Sachs Global Investment Research


Reuters
@Reuters • 4.3M subscribers • 88K videos
Reuters brings you the latest breaking news, business and finance video from around the ...more
reuters.com and 4 more links
Subscribe
>> uh thanks again for that detailed and uh
provocative as usual. Um let
33:35 / 1:03:08
LIVE: Reuters NEXT Newsmaker featuring Fed Governor Christopher Waller
Reuters
4.3M subscribers
Subscribe
32
Share
Ask
Save

Nick Timiraos @NickTimiraos

Fed gov Chris Waller's posture hasn't fundamentally changed since July, but the tilt has, from worried and leaning toward tightening back then to tentatively encouraged and leaning toward holding today.

No hike

It will come down to the August inflation readings. His reaction function for Sept 15-16 is explicit:

August CPI

Continued progress on 2% = hold.

Hot August print = "I would consider a rate hike."

Waller

The key paragraph is here: "Recent data suggest we are finally seeing some signs of disinflation. If this continues in the data due over the next two weeks, I would be inclined to support holding the target for the federal funds rate at its current setting. But there continues to be considerable uncertainty about how military conflicts, trade policy, and artificial intelligence will affect prices and economic activity. If the incoming data for August show this improvement has been fleeting, then it may be appropriate to raise the policy rate when the FOMC meets on September 15 and 16."

8:30 AM · Sep 3, 2026 · **165.4K** Views

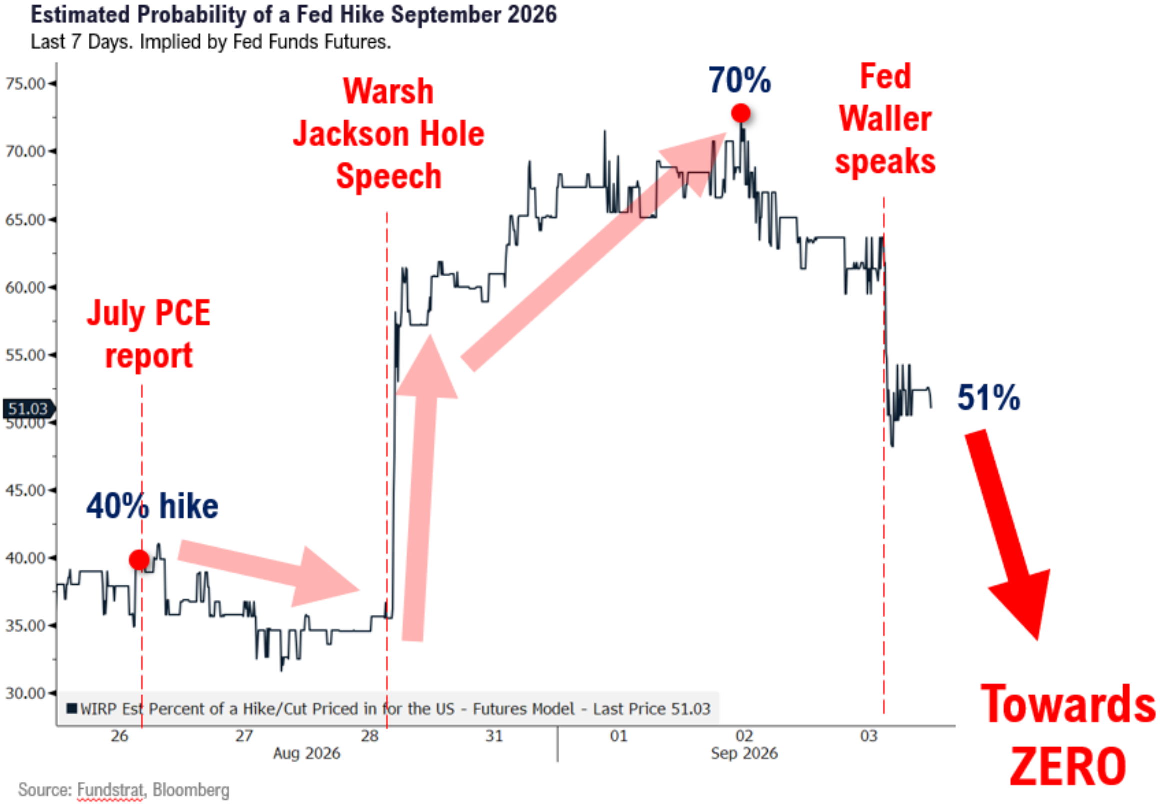
30 118 403 80

Relevant View quotes

fundstrat

Macro Research

FED: Warsh 'hawkish' tone at Jackson Hole



Source: Fundstrat, Bloomberg

*1 cut represents 25-basis-point decrease in Fed Funds Rate

Macro Research

For Exclusive Use of Fundstrat Clients Only

fundstrat

Macro Research

fundstrat

Key Incoming Data September:

- ~~9/1 9:45 AM ET: Aug F S&P Global Manufacturing PMI~~ **Tame**
- ~~9/1 10:00 AM ET: Jul JOLTS Job Openings~~ **Tame**
- ~~9/1 10:00 AM ET: Aug ISM Manufacturing PMI~~ **Tame**
- ~~9/2 10:00 AM ET: Jul F Durable Goods Orders~~ **Tame**
- ~~9/3 8:30 AM ET: 2Q F Unit Labor Costs~~ **Tame**
- ~~9/3 8:30 AM ET: 2Q F Non-Farm Productivity~~ **Tame**
- ~~9/3 8:30 AM ET: Jul Trade Balance~~ **Tame**
- ~~9/3 9:45 AM ET: Aug F S&P Global Services PMI~~ **Tame**

- ~~9/3 10:00 AM ET: Aug ISM Services PMI~~ **Tame**
- 9/4 8:30 AM ET: Aug Non-Farm Payrolls
- 9/8 6:00 AM ET: Aug Small Business Optimism Survey
- 9/8 11:00 AM ET: Aug NY Fed 1yr Inf Exp
- 9/10 8:30 AM ET: Aug PPI
- 9/10 10:00 AM ET: Aug Existing Home Sales
- 9/11 8:30 AM ET: Aug CPI
- 9/11 10:00 AM ET: Sep P U. Mich. Sentiment and Inflation Expectation
- 9/15 8:30 AM ET: Sep Empire Manufacturing Survey
- 9/16 8:30 AM ET: Aug Retail Sales Data
- 9/16 10:00 AM ET: Sep NAHB Housing Market Index
- 9/16 2:00 PM ET: Sep FOMC Decision
- 9/16 4:00 PM ET: Jul Net TIC Flows
- 9/17 8:30 AM ET: Sep Philly Fed Business Outlook
- 9/21 8:30 AM ET: Aug Chicago Fed Nat Activity Index
- 9/22 10:00 AM ET: Sep Richmond Fed Manufacturing Survey
- 9/23 9:45 AM ET: Sep P S&P Global Services PMI
- 9/23 9:45 AM ET: Sep P S&P Global Manufacturing PMI
- 9/24 10:00 AM ET: Aug New Home Sales
- 9/24 11:00 AM ET: Sep Kansas City Fed Manufacturing Survey
- 9/25 8:30 AM ET: Aug P Durable Goods Orders
- 9/25 10:00 AM ET: Sep F U. Mich. Sentiment and Inflation Expectation
- 9/28 10:30 AM ET: Sep Dallas Fed Manuf. Activity Survey
- 9/29 9:00 AM ET: Jul S&P Cotality CS 20-City MoM SA
- 9/29 10:00 AM ET: Aug JOLTS Job Openings

- 9/29 10:00 AM ET: Sep Conference Board Consumer Confidence
- 9/30 8:30 AM ET: 2Q T GDP
- 9/30 8:30 AM ET: Aug PCE Deflator

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

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2025:

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

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

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2024:

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

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

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2023:

Data item	2023 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI								Mixed		Tame	Tame	Mixed
ISM Manufacturing PMI					Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
JOLTS Job Openings					Tame	Tame	Tame	Hot	Mixed	Tame	Tame	Mixed
Durable Goods Orders												
S&P Global Services PMI											Tame	Tame
ISM Services PMI				Tame	Tame	Tame	Tame	Mixed	Tame	Mixed	Tame	Tame
Trade Balance												
Non-Farm Payrolls				Tame	Tame	Mixed	Tame	Tame	Mixed	Tame	Tame	Mixed
Manheim Used Vehicle Index				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
NYFed 1yr Inf Exp							Tame	Tame	Mixed	Tame	Tame	Tame
Small Business Optimism Survey												
CPI				Tame	Tame	Tame	Tame	Mixed	Mixed	Tame	Tame	Tame
PPI				Tame	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame
FOMC Rate Decision				Dovish	Dovish		Dovish		Hawkish		Dovish	Dovish
FOMC Meeting Minutes					Dovish			Mixed	Dovish		Dovish	Dovish
Fed Releases Beige Book									Tame	Tame	Tame	
U. Mich.1-yr inflation Expectation				Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame	Tame
Empire Manufacturing Survey								Mixed	Tame	Tame	Tame	Tame
Retail Sales Data									Hot	Tame	Tame	Tame
Net TIC Flows												
NAHB Housing Market Index							Tame	Tame	Tame	Tame	Tame	Tame
Philly Fed Business Outlook								Tame	Mixed	Tame	Tame	Mixed
Existing Home Sales									Tame			
Dallas Fed Manuf. Activity Survey										Tame	Tame	Tame
Chicago Fed Nat Activity Index												
S&P CoreLogic CS home price				Tame	Tame	Tame		Mixed	Tame	Tame	Tame	Tame
Conference Board Consumer Confidence						Tame	Tame	Tame		Tame	Tame	Tame
Existing Home Sales									Tame			
New Home Sales												
PCE Deflator				Tame	Tame	Tame	Tame		Tame	Tame	Tame	Tame

Data item	2023 1Q	2Q	3Q	4Q
Treasury QRA Announcement				Tame
Non-Farm Productivity			Tame	Tame
Unit Labor Costs				
GDP			Mixed	Tame
Employment Cost Index		Tame	Mixed	

Source: Fundstrat, Bloomberg

____

PS: If you are enjoying our service and its evidence-based approach, please leave us a positive 5-star review on Google reviews —> Click here.

Disclosures

This research is for the clients of Fundstrat Direct only. FSI Subscription entitles the subscriber to 1 user, research cannot be shared or redistributed. For additional information, please contact your sales representative or Fundstrat Direct at fsinsight.com.

Analyst Certification (Reg AC)

Tom Lee, CFA, the research analyst denoted by an "AC" on the cover of this report, hereby certifies that all of the views expressed in this report accurately reflect his personal views, which have not been influenced by considerations of the firm's business or client relationships. Neither I, nor a member of my household is an officer, director, or advisory board member of the issuer(s) or has another significant affiliation with the issuer(s) that is/are the subject of this research report. There is a possibility that we will from time to time have long or short positions in, and buy or sell, the securities or derivatives, if any, referred to in this research.

Conflicts of Interest

This research contains the views, opinions and recommendations of Fundstrat Direct. At the time of publication of this report, Fundstrat Direct does not know of, or have reason to know of any material conflicts of interest.

General Disclosures

Fundstrat Direct is an independent research company and is not a registered investment advisor and is not acting as a broker dealer under any federal or state securities laws.

Fundstrat Direct is a member of IRC Securities' Research Prime Services Platform. IRC Securities is a FINRA registered broker-dealer that is focused on supporting the independent research industry. Certain personnel of Fundstrat Direct (i.e. Research Analysts) are registered representatives of IRC Securities, a FINRA member firm registered as a broker-dealer with the Securities and Exchange Commission and certain state securities regulators. As registered representatives and independent contractors of IRC Securities, such personnel may receive commissions paid to or shared with IRC Securities for transactions placed by Fundstrat Direct clients directly with IRC Securities or with securities firms that may share commissions with IRC Securities in accordance with applicable SEC and FINRA requirements. IRC Securities does not distribute the research of Fundstrat Direct, which is available to select institutional clients that have engaged Fundstrat Direct.

As registered representatives of IRC Securities our analysts must follow IRC Securities' Written Supervisory Procedures. Notable compliance policies include (1) prohibition of insider trading or the facilitation thereof, (2) maintaining client confidentiality, (3) archival of electronic communications, and (4) appropriate use of electronic communications, amongst other compliance related policies.

Fundstrat Direct does not have the same conflicts that traditional sell-side research organizations have because Fundstrat Direct (1) does not conduct any investment banking activities, and (2) does not manage any investment funds.

This communication is issued by Fundstrat Direct and/or affiliates of Fundstrat Direct. This is not a personal recommendation, nor an offer to buy or sell nor a solicitation to buy or sell any securities, investment products or other financial instruments or services. This material is distributed for general informational and educational purposes only and is not intended to constitute legal, tax, accounting or investment advice. The statements in this document shall not be considered as an objective or independent explanation of the matters. Please note that this document (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and (b) is not subject to any prohibition on dealing ahead of the dissemination or publication of investment research. Intended for recipient only and not for further distribution without the consent of Fundstrat Direct.

This research is for the clients of Fundstrat Direct only. Additional information is available upon request. Information has been obtained from sources believed to be reliable, but Fundstrat Direct does not warrant its completeness or accuracy except with respect to any disclosures relative to Fundstrat Direct and the analyst's involvement (if any) with any of the subject companies of the research. All pricing is as of the market close for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, risk tolerance, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies. The recipient of this report must make its own independent decision regarding any securities or financial instruments mentioned herein. Except in circumstances where Fundstrat Direct expressly agrees otherwise in writing, Fundstrat Direct is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934. All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client website, fsinsight.com. Not all research content is redistributed to our clients or made available to third-party aggregators or the media. Please contact your sales representative if you would like to receive any of our research publications.