

Light macro week, but heavy 3Q24 EPS season. 112 cos report (>20% index) with 25 being Industrials. Stay on target.



**Tom Lee, CFA AG**

HEAD OF RESEARCH

Week of 10/20-10/25:



**Thomas Lee, CFA**  
Head of Research

First Word  
Report

Macro Minute  
Video

Sunday



Monday



**SKIP**  
(travel transit)

Tuesday



Wednesday



**SKIP**  
(travel transit)

Thursday



Friday





Oct 18, 2024



Tactical Overweights

1 Long Industrials on bottoming PMIs

Rationale: Historically, bottoming of ISM and when it is below 47 and bottoms, leads to outperformance of Industrials

2024 Overweights

- 1 Small-caps
1 Financials - Regional Banks
2 Industrials
3 Technology/FAANG - FAANG stocks

2024 Underweights

- 1 Utilities
2 Consumer Staples

Table with columns: Ticker (s), Current price, Mkt Cap (\$ mils)\*, Inclusion data... (Date added, Inclusion price, # Days), Performance... (Absolute, Rel vs S&P 500). Rows include XLI, IWM, XLF, KRE, XLK, NYFANG+, XLU, and XLP.

\* Market cap figures for KRE, FNGS, and sectors are the respective ETF market caps. Source: Fundstrat and Bloomberg



Oct 18, 2024

Inclusion data...

Performance...

Top 5 Ideas

Table with columns: Ticker, Market Cap, P/E Yr+1, Inclusion data... (Date added, Price When Added, Current Price), Performance... (Absolute, Rel vs S&P 500). Rows include NVDA, META, UBER, LLY, and TSLA.

Bottom 5 Ideas

Table with columns: Ticker, Market Cap, P/E Yr+1, Inclusion data... (Date added, Price When Added, Current Price), Performance... (Absolute, Rel vs S&P 500). Rows include BA, F, NKE, PFE, and INTC.

fundstrat		Oct 18, 2024			Inclusion data...		Performance...	
	Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Absolute	Rel vs Russell 2500
<b>SMID Super Grannies</b>								
1	Palantir Technologies Inc	89,169	92.8x	8/20/2024	32.32	39.83	33.0%	26.3%
2	ADMA Biologics Inc	4,686	31.9x	9/24/2024	19.29	20.11	-18.2%	-20.6%
3	ePlus Inc	2,599	16.7x	8/20/2024	91.25	96.73	7.6%	0.9%
4	AppLovin Corp	48,142	29.7x	7/16/2024	86.53	136.73	67.8%	65.2%
5	Bancorp Inc/The	2,598	10.3x	7/16/2024	48.16	53.06	20.9%	18.2%
<b>SMID Sleeper Grannies</b>								
1	Mirum Pharmaceuticals Inc	1,897	-	9/24/2024	38.98	39.76	1.2%	-1.2%
2	Amkor Technology Inc	7,429	13.1x	8/20/2024	32.40	30.15	-5.8%	-12.5%
3	Blueprint Medicines Corp	5,586	-	7/16/2024	120.50	88.19	-28.6%	-31.3%
4	Ultra Clean Holdings Inc	1,774	12.8x	8/20/2024	38.48	39.39	-3.8%	-10.5%
5	Veeco Instruments Inc	1,855	16.2x	8/20/2024	37.16	32.68	-18.0%	-24.7%

VIDEO: We are entering the “heart” of earning season with 112 cos reporting this week, or >20% of S&P 500. So far, this has been a good quality 3Q24 EPS season.

Please click below to view our [Macro Minute](#) (duration: 5:03).



We are entering the “heart” of 3Q24 EPS season this week, with 112 S&P 500 set to report, or >20% of the index. There are little major macro events this week, so the same macro issues linger (war, election, jobs).

- This week, 25 of the 112 reports are Industrials (last week was financials) so this is probably the market’s focus. Industrials broadly. And the largest company to report this week is Tesla [\\$TSLA](#) on Wed (after the close).
- We have the summary of key earnings from EarningsWhispers.com below but the key highlights are:
  - Monday: – Technology & Materials: [\\$SAP](#), [\\$NUE](#)
  - Tuesday: – Communications & Industrials: [\\$VZ](#), [\\$GM](#), [\\$GE](#) – Diversified: [\\$MMM](#) – Aerospace & Defense: [\\$RTX](#), [\\$LMT](#) – Mining: [\\$FCX](#) – Energy & Semiconductors: [\\$PM](#), [\\$ENPH](#), [\\$TXN](#)
  - Wednesday: – Automotive & Tech: [\\$TSLA](#), [\\$IBM](#) – Semiconductors & Services: [\\$LRCX](#), [\\$NOW](#) – Aerospace & Consumer Goods: [\\$BA](#), [\\$KO](#) – Telecom & Financials: [\\$T](#), [\\$VRT](#) – Mining: [\\$NEM](#)
  - Thursday: – Airlines: [\\$AAL](#), [\\$LUV](#) – Shipping & Industrials: [\\$UPS](#), [\\$HON](#) – Apparel & Tech: [\\$DECK](#) – Data Storage & Medical Devices: [\\$WDC](#), [\\$DXCM](#)
  - Friday: – Banking & Energy: [\\$NYCB](#) – Consumer Products: [\\$CL](#)
- This remains a solid earnings season so far with 81% beating and the overall EPS delivered coming 6% above consensus. This is impressive but only 72 cos so far (14%), but still a strong start. And as we noted previously, the key is “real revenue” growth (post inflation) is accelerating to 2%, meaning that the quality of growth is rising.

- As for macro, this is not a heavy week:
  - 10/23 Wed 10:00 AM ET: Sep Existing Home Sales **3.9me**
  - 10/23 Wed 2:00 PM ET: Fed Releases Beige Book
  - 10/24 Thu 8:30 AM ET: Sep Chicago Fed Nat Activity Index
  - 10/24 Thu 9:45 AM ET: Oct P S&P Global Manufacturing PMI **47.5e**
  - 10/24 Thu 9:45 AM ET: Oct P S&P Global Services PMI **55.0e**
  - 10/24 Thu 10:00 AM ET: Sep New Home Sales **720ke**
  - 10/25 Fri 8:30 AM ET: Sep P Durable Goods Orders **-1.0%e**
  - 10/25 Fri 10:00 AM ET: Oct F U. Mich. 1yr Inf Exp
- Of these, we are most closely watching new home sales (+720k) because this is the data most sensitive to Fed easing.
- There is not a ton of Fed speak, and Powell is not speaking:
  - 10/21 Mon 8:55 AM ET: Logan Speaks at SIFMA Annual Meeting
  - 10/21 Mon 1:00 PM ET: Kashkari Participates in Townhall Event
  - 10/21 Mon 5:05 PM ET: Schmid Speaks on Economic and Monetary Policy Outlook
  - 10/21 Mon 6:40 PM ET: **Daly** Speaks in Moderated Discussion
  - 10/22 Tue 10:00 AM ET: Harker Speaks at Fintech Conference
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  - 10/23 Wed 12:00 PM ET: **Barkin** Speaks About Community Colleges
  - 10/24 Thu 8:45 AM ET: **Hammack** Gives Welcome Remarks
- There remains a steady bit to stocks, something we alluded to last week and tells us that investors are probably under-allocated to stocks. This is understandable given many got cautious ahead of the elections. This seasonally also fooled us.
- An interview by Stan Druckenmiller, of Duquesne, might explain why stocks are getting a better bid. He notes that he now expects a Republican sweep, and at least Republicans taking the Senate. This would be positive for stocks, in his view, because this would trigger/ ignite animal spirits. That is, de-regulation, etc would boost economic activity, and thus stocks.

- To me, this is as good an explanation as any for why stocks have been performing strongly recently. And as we wrote about extensively, we think equity markets do well under either Trump or Harris. But there are wide sectoral differences. With cyclicals outperforming if Trump wins.
  - in fact, Bitcoin is the most important to watch
  - as Trump is running on a pro-Bitcoin platform
  - and has suggested Bitcoin could become a Treasury reserve asset

***Bottom line: We are still in the “tricky” period, but in the context of a very strong market***

2024 has proven the S&P 500 to be very strong. Thus, we expect dip buyers to emerge if we get any pullback. 3Q24 EPS season is supportive of fundamentals.

- the new tactical idea
- Buy homebuilders
- **Homebuilder ETF: \$XHB \$ITB \$PKB**

Given the movement in polls, there are sectoral implications. And as we noted, the following are positively leveraged to a Trump victory:

- **Small-caps: \$IWM \$IJR**
- **Cyclicals: \$XLF \$KRE \$XLI**
- **Bitcoin: \$BTC \$MSTR \$SMLR**

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**42 SMID Granny Shot Ideas:** We performed our quarterly rebalance on 7/16. Full stock list here -> [Click here](#)

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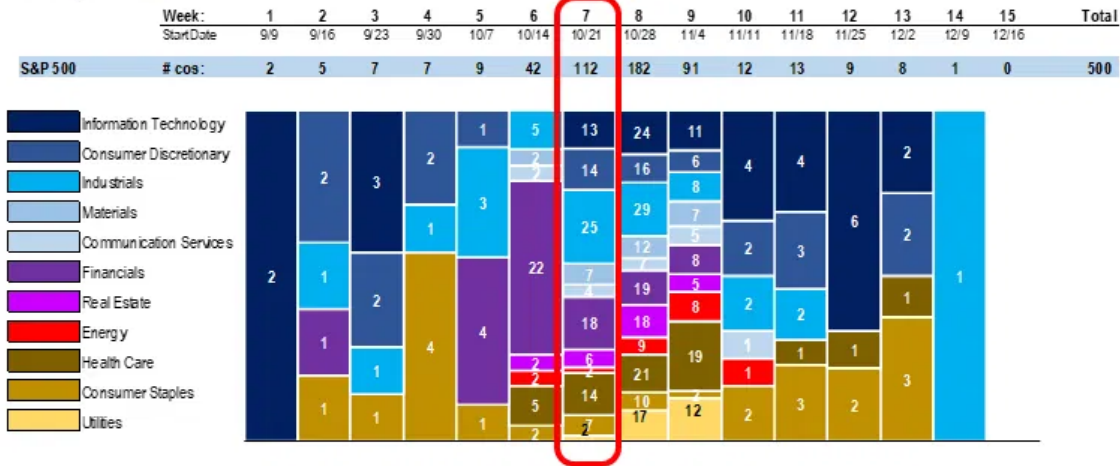
PS: if you are enjoying our service and its evidence-based approach, please leave us a positive 5-star review on Google reviews -> Click [here](#).

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# S&P 500 Earnings Calendar

## Weekly Schedule



Source: Fundstrat, FactSet

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## Most Anticipated Earnings Releases

for the week beginning **October 21, 2024**

Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open

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# S&P 500 Earnings Analysis

3Q24 Street Consensus EPS	
As of 9/30/24	\$60.46
Current	\$59.74
% change	-1.2%

# 81% +6%

## S&P 500 3Q24 Reported Earning

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	3Q24 Earnings results relative to consensus (bottom up)		Surprise (%)	Relative return since 9/30/24
			% cos beating	% cos missing		
S&P 500 (absolute)	72 / 500	14%	81%	19%	6.1%	1.8%
Cyclicals	27 / 244	11%	70%	30%	3.1%	0.0%
Near-Cyclicals	31 / 125	25%	87%	13%	9.4%	2.2%
Defensives	14 / 131	11%	86%	14%	2.5%	-2.2%
Technology	5 / 69	7%	100%	0%	3.4%	1.0%
Consumer Discretionary	7 / 50	14%	57%	43%	9.3%	-2.4%
Industrials	11 / 78	14%	64%	36%	-2.4%	0.9%
Basic Materials	2 / 28	7%	50%	50%	0.8%	-0.2%
Communication Services	2 / 19	11%	100%	0%	4.8%	-1.4%
Financials	27 / 72	38%	89%	11%	10.0%	3.3%
Real Estate	2 / 31	6%	100%	0%	3.5%	-1.7%
Energy	2 / 22	9%	50%	50%	-1.7%	1.0%
Healthcare	5 / 62	8%	80%	20%	2.6%	-2.4%
Consumer Staples	9 / 38	24%	89%	11%	2.3%	-2.5%
Utilities	0 / 31	0%	—	—	—	-0.3%

Source: Fundstrat, FactSet

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The earnings results of REITs are based on Funds from Operations (FFO). To adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Net Income. Y/Y growth is weighted based on Net Income. The Y/Y growth of REIT earnings is based on Funds from Operations (FFO).

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**S&P 500 Constituents Reported So Far (Price Reactions Rel. S&P 500)**  
EPS Result Aggregates

<b>All Beats (N=42)</b>	EPS Surprise	1D Price Reaction	5D Price Reaction
Average	11.4%	2.3%	1.9%
Median	7.5%	2.7%	1.9%
Win Ratio		69%	69%

**BEATS:**  
**69% gain**  
**+3% gain**

<b>All In-Line* (N=13)</b>	EPS Surprise	1D Price Reaction	5D Price Reaction
Average	0.6%	2.1%	2.1%
Median	0.7%	1.0%	1.5%
Win Ratio		85%	77%

<b>All Misses (N=12)</b>	EPS Surprise	1D Price Reaction	5D Price Reaction
Average	-32.0%	-4.4%	-4.2%
Median	-10.6%	-3.4%	-4.4%
Win Ratio		17%	42%

Source: Fundstrat, FactSet  
\*EPS Surprise Within +/-2%

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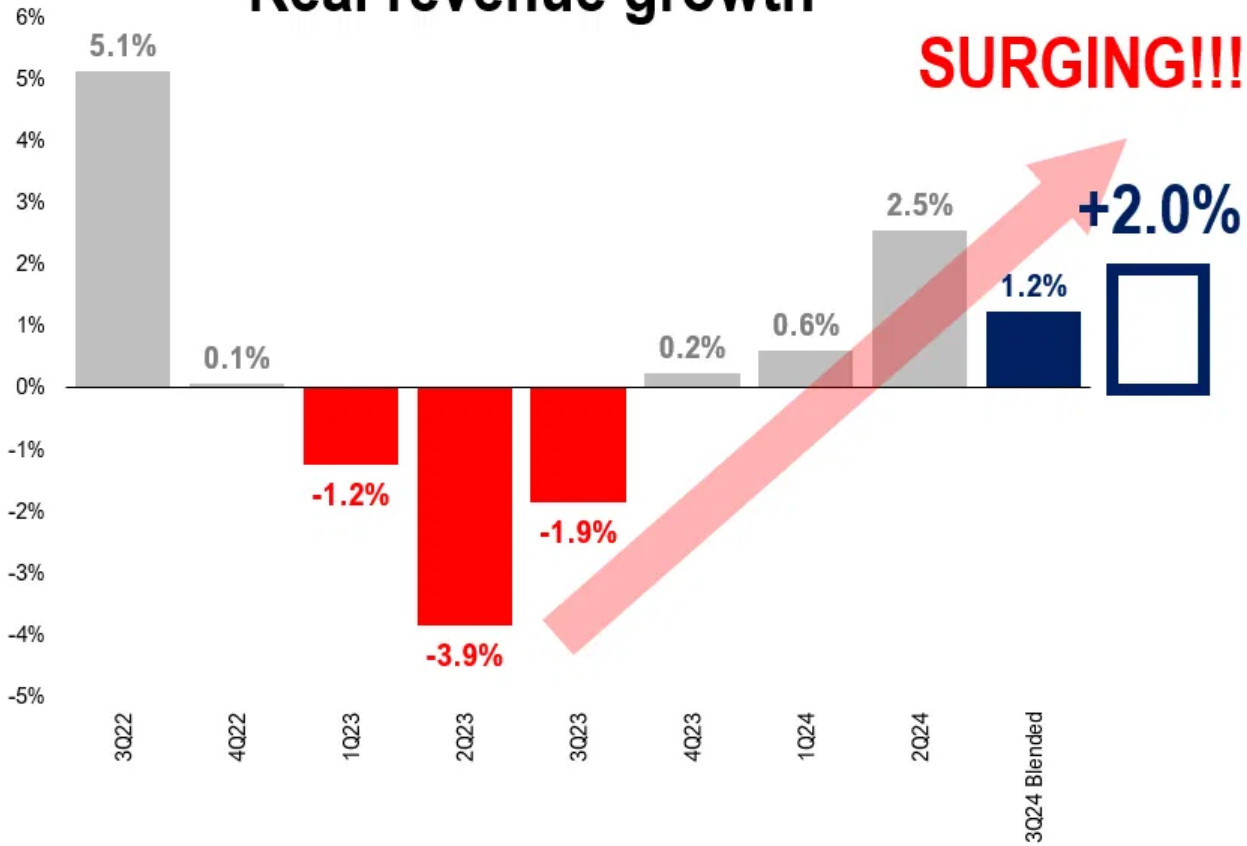




S&P 500 Revenue Growth %YoY - Core CPI %YoY Delta  
Last 2 Years

# Real revenue growth

**SURGING!!!!**



Source: Fundstrat, BLS, FactSet

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## KEY EVENTS: October 21<sup>st</sup> to October 25<sup>th</sup>

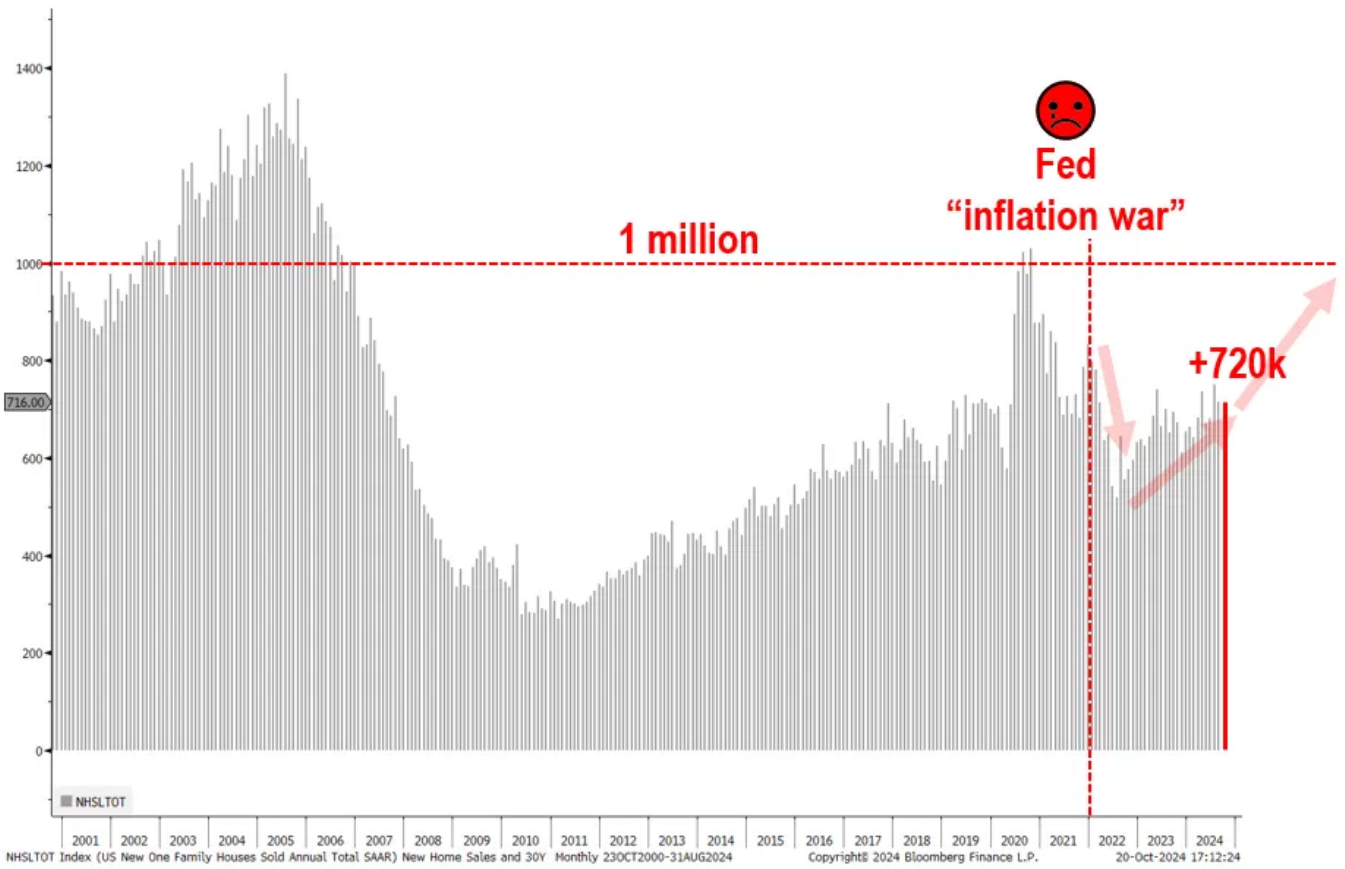
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## NEW HOME SALES: Climbing back from 2022 lows



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# Golden 6M: Oct 20-April 29, homebuilders 1,226bp outperformance

Since 1999 (25 years), homebuilders gained 18.7% on average from late October to April next year, outperforming by 1,226bp.

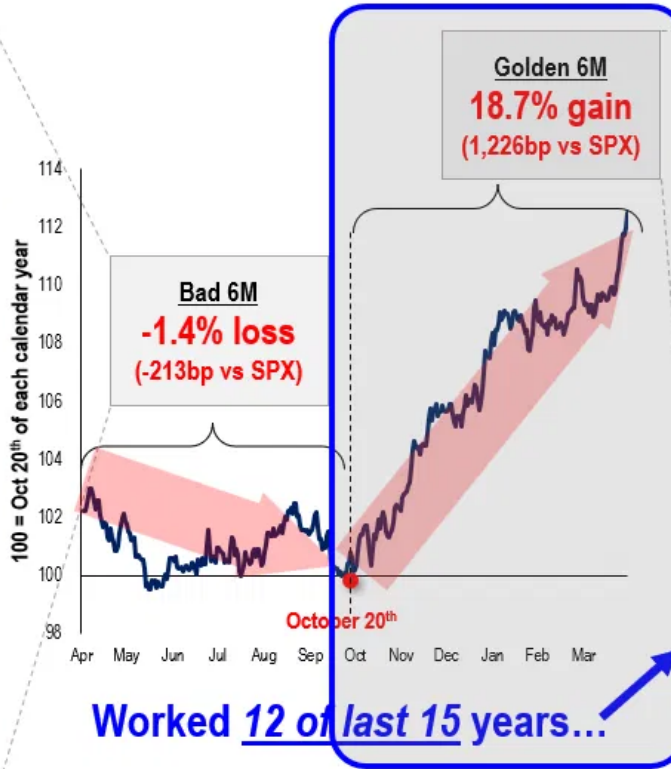
## Homebuilders relative performance vs S&P 500

Each calendar year. Since 1999.

**Bad 6M**  
April 29 – October 20

	DJ Home builders Index	S&P 500	Delta
1999	-32%	-4%	-28%
2000	30%	-4%	34%
2001	-20%	-14%	-5%
2002	-18%	-17%	-1%
2003	45%	14%	31%
2004	3%	-1%	4%
2005	6%	2%	4%
2006	-24%	4%	-28%
2007	-48%	0%	-48%
2008	-38%	-29%	-9%
2009	7%	25%	-18%
2010	-25%	-2%	-23%
2011	-25%	-11%	-14%
2012	33%	2%	31%
2013	-9%	9%	-19%
2014	0%	1%	-1%
2015	6%	-4%	9%
2016	-0%	4%	-4%
2017	19%	8%	11%
2018	-22%	4%	-26%
2019	20%	1%	18%
2020	54%	17%	37%
2021	-4%	8%	-12%
2022	-12%	-1%	-1%
2023	-4%	1%	-6%
2024	22%	15%	7%
<b>Avg</b>	<b>-1.4%</b>	<b>0.7%</b>	<b>-2.1%</b>
<b>Median</b>	<b>-2.1%</b>	<b>1.4%</b>	<b>-2.5%</b>
<b>Win Rate</b>	<b>46%</b>	<b>62%</b>	<b>38%</b>

Source: Fundstrat, Bloomberg



**Golden 6M**  
October 20 – April 29 (Next Year)

	DJ Home builders Index	S&P 500	Delta	If Oct to Apr > Apr to Oct
1999	12%	13%	-0%	✓
2000	53%	-10%	63%	✓
2001	76%	-1%	77%	✓
2002	17%	4%	14%	✓
2003	14%	7%	7%	✓
2004	34%	5%	29%	✓
2005	-2%	11%	-13%	✓
2006	-2%	9%	-11%	✓
2007	11%	-7%	18%	✓
2008	-10%	-11%	1%	✓
2009	26%	11%	16%	✓
2010	17%	16%	1%	✓
2011	54%	15%	39%	✓
2012	17%	11%	6%	✓
2013	6%	8%	-2%	✓
2014	13%	11%	2%	✓
2015	-5%	2%	-6%	✓
2016	22%	11%	10%	✓
2017	2%	4%	-2%	✓
2018	24%	6%	18%	✓
2019	-16%	-2%	-14%	✓
2020	27%	22%	5%	✓
2021	-19%	-9%	-10%	✓
2022	49%	14%	36%	✓
2023	47%	21%	26%	✓
2024	-	-	-	✓
<b>Avg</b>	<b>18.7%</b>	<b>6.4%</b>	<b>12.26%</b>	
<b>Median</b>	<b>16.8%</b>	<b>7.7%</b>	<b>5.9%</b>	
<b>Win Rate</b>	<b>76%</b>	<b>76%</b>	<b>68%</b>	

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## HOMEBUILDERS: “Golden 6 months” for homebuilders

- **Oct 20<sup>th</sup> to Apr 28<sup>th</sup> = Good 6M**  
**Apr 29<sup>th</sup> to Oct 19<sup>th</sup> = Bad 6M**
- **Since 1999:**  
**Oct 20 to Apr 28<sup>th</sup> = +18.7%**  
**Apr 29<sup>th</sup> to Oct 19<sup>th</sup> = -1.4%**
- **Housing fundamentals:**  
**Fed cutting rates**


- **ETF: \$ITB \$XHB \$PKB**













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## FED SPEAK: October 21<sup>st</sup> to October 25<sup>th</sup>

2024 FOMC voters in **Blue** 

- 10/21 Mon 8:55 AM ET: Logan Speaks at SIFMA Annual Meeting 
- 10/21 Mon 1:00 PM ET: Kashkari Participates in Townhall Event 
- 10/21 Mon 5:05 PM ET: Schmid Speaks on Economic and Monetary Policy Outlook 
- 10/21 Mon 6:40 PM ET: **Daly** Speaks in Moderated Discussion  
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- 10/24 Thu 8:45 AM ET: **Hammack** Gives Welcome Remarks  

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## DRUCKENMILLER: Suggest equity rally if Republicans win Senate

A Democratic sweep would likely be bad for stocks, putting the market under pressure for three to six months, said Druckenmiller, who heads his Duquesne Family Office.

“The math of taxes, [lower] business confidence, lack of animal spirits in the business industry, no change on the regulation front, you would have a rough time for equities.”

But he thinks that scenario is highly unlikely, with Republicans favored to win the Senate.

A Republican sweep is more possible. If it happens, “you get animal spirits, deregulation, so the economy could be stronger for three to six months,” he said.

But, “you would probably get a bad response in the fixed income markets, which could snuff out the equity rally.”

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MARKETS & FINANCE

# A Mystery \$30 Million Wave of Pro- Trump Bets Has Moved a Popular Prediction Market

Four Polymarket accounts have systematically placed frequent wagers on a Trump election victory

By *Alexander Osipovich* [Follow](#)

Updated Oct. 18, 2024 4:24 pm ET



1939



Gift unlocked article



Listen (6 min)



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**Jim Bianco**

@biancoresearch



1/4

**Someone tried to manipulate Polymarket overnight. It did not work. All markets returned to normal before we woke up; presumably, the manipulators lost money.**

This is what true manipulation looks like, and it always loses.



11:17 AM · Oct 20, 2024 · **196.9K** Views

40

144

859

174



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**Donald Trump**

\$340,126,895 Vol.

60.3%

Buy Yes 60.3¢

Buy No 39.8¢

Order Book Graph Resolution

Rewards

YES

60% chance ↑ 0%

Polymarket



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# Betting Odds - 2024 U.S. President

BETTING ODDS	TRUMP	HARRIS
<b>RCP Average</b>	<b>57.9 58%</b>	<b>41.0</b>
BetOnline	58	41
Betsson	58	43
Bovada	59	41
Bwin	59	42
Points Bet	59	42
Polymarket	<b>57 57%</b>	38
Smarkets	55	40



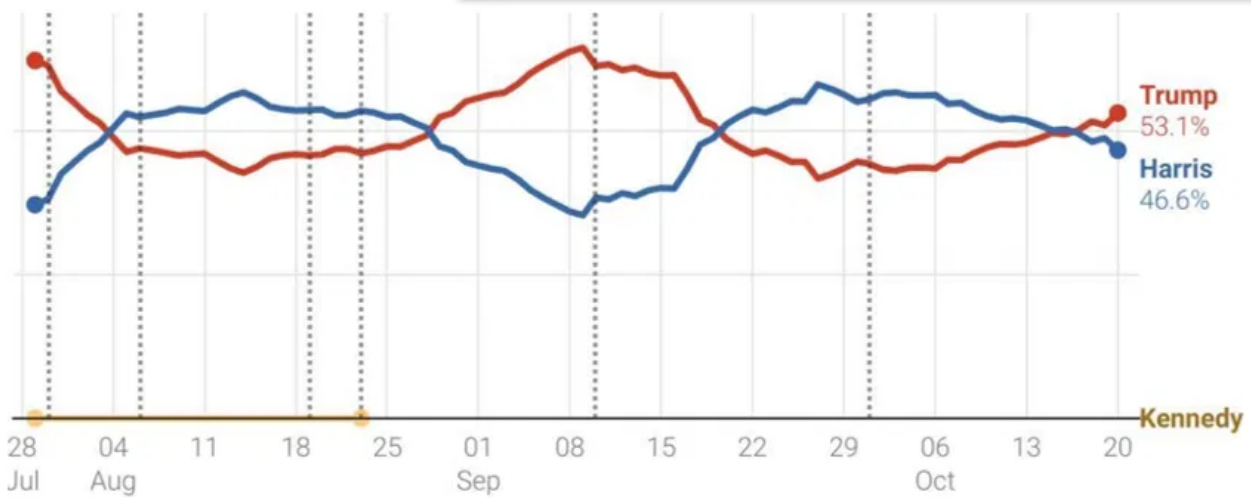
RealClearPolitics  
Betting Average

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### NATE SILVER: Model

Candidate	Electoral College probability
Harris	46.6%
Trump	53.1%
No majority	0.3%

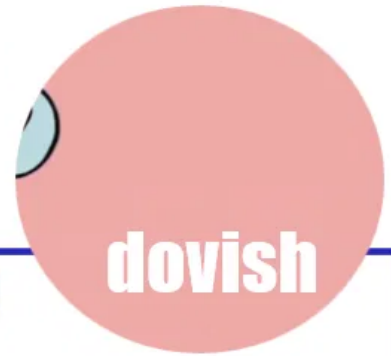


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**56%** (vs 44%)  
(betting markets)

**100%**  
(Sept rate)



▪ Positive Bitcoin

- Positive Small-caps
  - Positive regional banks
  - Positive CRE
  - Positive de-regulation
  - Positive M&A

▪ Positive Bitcoin

- Positive Small-caps
  - Positive regional banks
  - Positive CRE
  - Positive M&A

**Small-caps: \$IWM \$IJR**  
**Cyclicals: \$XLF \$KRE \$XLI**  
**Bitcoin: \$BTC \$MSTR \$SMLR**

Source: Fundstrat

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## Key incoming data October:

- ~~10/1 9:45 AM ET: Sep F S&P Global Manufacturing PMI~~ **Tame**
- ~~10/1 10:00 AM ET: Sep ISM Manufacturing PMI~~ **Tame**
- ~~10/1 10:00 AM ET: Aug JOLTS Job Openings~~ **Tame**
- ~~10/3 9:45 AM ET: Sep F S&P Global Services PMI~~ **Tame**
- ~~10/3 10:00 AM ET: Sep ISM Services PMI~~ **Mixed**
- ~~10/3 10:00 AM ET: Aug F Durable Goods Orders~~ **Tame**
- ~~10/4 8:30 AM ET: Sep Non-Farm Payrolls~~ **Hot**
- ~~10/7 9:00 AM ET: Aug F Manheim Used Vehicle Index~~ **Tame**



- ~~10/8 6:00 AM ET: Sep Small Business Optimism Survey~~ **Tame**
- ~~10/8 8:30 AM ET: Aug Trade Balance~~ **Tame**
- ~~10/9 2:00 PM ET: Sep 18 FOMC Meeting Minutes~~ **Dovish**
- ~~10/10 8:30 AM ET: Sep CPI~~ **Hot**
- ~~10/11 8:30 AM ET: Sep PPI~~ **Tame**
- ~~10/11 10:00 AM ET: Oct P U. Mich. Sentiment and Inflation Expectation~~ **Tame**
- ~~10/15 8:30 AM ET: Oct Empire Manufacturing Survey~~ **Tame**
- ~~10/15 11:00 AM ET: Sep NY Fed 1yr Inf Exp~~ **Tame**
- ~~10/17 8:30 AM ET: Sep Retail Sales Data~~ **Tame**
- ~~10/17 8:30 AM ET: Oct Philly Fed Business Outlook~~ **Tame**
- ~~10/17 9:00 AM ET: Sep M Manheim Used Vehicle Index~~ **Tame**
- ~~10/17 10:00 AM ET: Oct NAHB Housing Market Index~~ **Tame**
- ~~10/17 4:00 PM ET: Aug Net TIC Flows~~ **Tame**
- 10/23 10:00 AM ET: Sep Existing Home Sales
- 10/23 2:00 PM ET: Oct Fed Releases Beige Book
- 10/24 8:30 AM ET: Sep Chicago Fed Nat Activity Index
- 10/24 9:45 AM ET: Oct P S&P Global Manufacturing PMI
- 10/24 9:45 AM ET: Oct P S&P Global Services PMI
- 10/24 10:00 AM ET: Sep New Home Sales
- 10/25 10:00 AM ET: Oct F U. Mich. Sentiment and Inflation Expectation
- 10/25 10:00 AM ET: Aug F Durable Goods Orders
- 10/28 10:30 AM ET: Oct Dallas Fed Manuf. Activity Survey
- 10/29 9:00 AM ET: Aug S&P CoreLogic CS home price
- 10/29 10:00 AM ET: Oct Conference Board Consumer Confidence
- 10/29 10:00 AM ET: Sep JOLTS Job Openings



- 10/30 8:30 AM ET: 3Q A 2024 GDP
- 10/30 10:00 AM ET: 3Q24 Treasury Quarterly Refunding Press Conference
- 10/31 8:30 AM ET: Sep PCE Deflator
- 10/31 8:30 AM ET: 3Q Employment Cost Index

### 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			
ISM Manufacturing PMI	Mixed	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame			
JOLTS Job Openings	Tame	Tame	Tame	Tame	Tame		Tame	Tame				
Durable Goods Orders			Tame	Tame	Tame	Tame	Tame	Tame				
S&P Global Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
ISM Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Mixed			
Trade Balance			Tame	Tame	Tame	Tame	Tame	Tame				
Non-Farm Payrolls	Hot	Mixed	Hot	Tame	Hot	Tame	Tame	Tame	Hot			
Manheim Used Vehicle Index	Mixed	Tame	Tame	Tame	Tame	Tame	Mixed	Tame	Tame			
NYFed 1yr Inf Exp	Tame		Tame	Tame	Tame	Tame	Tame	Tame	Tame			
Small Business Optimism Survey				Tame	Tame	Tame	Tame	Tame	Tame			
CPI	Mixed	Mixed	Hot	Tame	Tame	Tame	Tame	Tame	Hot			
PPI	Mixed	Mixed	Tame	Mixed	Tame	Mixed	Tame	Tame	Tame			
FOMC Rate Decision	Dovish		Dovish		Dovish	Dovish	Dovish		Dovish			
FOMC Meeting Minutes	Dovish		Dovish		Dovish	Dovish	Dovish					
Fed Releases Beige Book			Tame	Tame	Tame		Tame		Tame			
U. Mich.1-yr inflation Expectation	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		
Retail Sales Data	Tame	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame			
Net TIC Flows			Tame	Tame	Tame	Tame	Tame					
NAHB Housing Market Index	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		
Philly Fed Business Outlook	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame		
Existing Home Sales				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				
S&P CoreLogic CS home price	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
Existing Home Sales				Tame	Tame	Tame	Tame	Tame				
New Home Sales				Tame	Tame	Tame	Tame	Tame				
PCE Deflator	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				

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

Source: Fundstrat, Bloomberg

### Economic Data Performance Tracker 2023:





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

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

Source: Fundstrat, Bloomberg

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