

■ First Word

January 6, 2025

S&P 500 closing above 5,881.63 on 1/8 (Wed) key to "first 5 days" -- don't let recency bias fuel bearish views.



**Tom Lee, CFA AG**

HEAD OF RESEARCH

VIDEO: We are closely watching the S&P 500 close on Wed 1/8 as this invokes the "rule of first 5 days"

Please click below to view our [Macro Minute](#) (duration: 4:50)



The "rule of 1st 5 days" is invoked by Jan 8th (Wed) and S&P 500 closing above 5,881.63 will be something we are watching. We have long written about how we watch this metric as it often directionally signals how stocks will do for the full year.

- Since 1950, when looking at the “first 5 days”:
  - if S&P 500 positive (1st 5), full year +13%
  - win-ratio 82% (n=28)
  - if S&P 500 negative (1st 5), full year +3%
  - win-ratio 54% (n=13)
- These stats are even better if S&P 500 gains >1% “first 5 days”:
  - since 1950, n=18
  - full year gain +16%, win-ratio 83%
- And directionally, over the past decade, this rule has worked:
  - since 2015
  - when S&P 500 positive first 5 (n=7)
  - S&P 500 gained 5 of 7 years
  - only losses were 2015 and 2018, 2018 Fed “hawkish”
  - other 5 were 2017, 2019, 2020, 2021 and 2023
  - those 5 were 20% or better for full year
- See the point? It is a good omen if the S&P 500 closes >5,881.63 by Wed January 8th.
- Our base case is this will be the case. That is, simply because the calendar has turned to 2025 doesn’t mean equities should suddenly weaken.
- Granted, equities have struggled since the Fed’s “hawkish rate cut” on Dec 18th, equity markets have bled lower. In fact, in the past 12 trading sessions, equities were down 8 of those 12 days. Wow. That is painful.
- The most important point we would make is that we do not believe inflation is re-surg-ing, as many are fearing and as implied by the rise in US 10-year yields. While the rise in yields is somewhat puzzling, we do not think inflation is suddenly strengthening in 2025.

- We have discussed the rationale in past reports, but it comes simply down to looking at 4 key drivers of inflation the past 5 years:
  - housing → weakening
  - auto insurance → softening
  - used cars → not accelerating, except for hurricane “panic demand”
  - labor markets → Fed noted not inflationary now
- So, there would need to be a “new driver” of surging inflation. If one points to tariffs, keep in mind:
  - tariffs are “one-time” rise and not a permanent rise in rate of change
  - Trump won on high inflation and doubtful he wants inflation
- The key macro data this week is the Dec jobs report, out on Friday:
  - 1/6 Mon 9:45 AM ET: Dec F S&P Global Services PMI **58.5e**
  - 1/6 Mon 10:00 AM ET: Nov F Durable Goods Orders MoM **-0.4%e**
  - 1/7 Tue 8:30 AM ET: Nov Trade Balance **-\$78b**
  - 1/7 Tue 10:00 AM ET: Dec ISM Services PMI **53.5e**
  - 1/7 Tue 10:00 AM ET: Nov JOLTS Job Openings **7745ke**
  - 1/8 Wed 9:00 AM ET: Dec F Manheim Used Vehicle Index
  - 1/8 Wed 2:00 PM ET: Dec FOMC Meeting Minutes
  - 1/10 Fri 8:30 AM ET: Dec Non-farm Payrolls **160ke**
  - 1/10 Fri 10:00 AM ET: Jan P U. Mich. 1yr Inf Exp **2.8%e**
- The most closely watched will be the Dec jobs report and 160k would be a deceleration from the +227k from November.
- There is Fed speak this week as well. No Powell, but:
  - 1/6 Mon 9:15 AM ET: **Cook** Speaks on Economic Outlook, Financial Stability
  - 1/7 Tue 8:00 AM ET: **Barkin** Speaks to Raleigh Chamber
  - 1/8 Wed 8:30 AM ET: **Waller** Gives Speech on Economic Outlook
  - 1/9 Thu 9:00 AM ET: Harker Speaks on Economic Outlook
  - 1/9 Thu 12:40 PM ET: **Barkin** Speaks to Virginia Bankers Association
  - 1/9 Thu 1:30 PM ET: Schmid Speaks to Economic Club of Kansas City
  - 1/9 Thu 1:35 PM ET: **Bowman** Reflects on 2024 in Speech



Week of 1/5-1/10:



Thomas Lee, CFA  
Head of Research

First Word  
Report

Macro Minute  
Video

Sunday



Monday



Tuesday



Wednesday



Thursday



Friday





Jan 3, 2025



Tactical Overweights

1 Long Homebuilders October to April

Rationale:

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

2025 Overweights

		Ticker (s)	Current price	Inclusion data...			Performance...	
				Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
1	Small-caps	IWM	224.4	12/10/24	236.7	24	-5%	-4%
1	Financials	XLF	48.6	12/10/24	49.7	24	-2%	-1%
	- Regional Banks	KRE	60.6	12/10/24	65.5	24	-8%	-6%
1	Bitcoin/Bitcoin-Related	BTC	98,202	12/10/24	96,911	24	1%	3%
2	Industrials	XLI	132.7	12/10/24	139.0	24	-5%	-3%
3	Technology	XLK	235.8	12/10/24	236.0	24	0%	1%
	- FAANG stocks	NYFANG+	13,349	12/10/24	12,983	24	3%	4%
3	Communication Services	XLC	97.9	12/10/24	100.3	24	-2%	-1%
	Consumer Discretionary	XLY	225.9	12/10/24	232.4	24	-3%	-1%
	Real Estate/REITs	XLRE	40.8	12/10/24	43.2	24	-5%	-4%

2025 Underweights

1	Consumer Staples	XLP	78.3	12/10/24	82.6	24	-5%	-4%
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\* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps.

Source: Fundstrat and Bloomberg



fundstrat		Jan 3, 2025			Inclusion data...		Performance...	
		Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Rel vs S&P 500
<b>Top 5 Ideas</b>								
1	Palo Alto Networks Inc	PANW	120,249	48.8x	11/25/2024	193.19	183.25	-5.1% -4.4%
2	Meta Platforms Inc	META	1,526,928	23.1x	9/24/2024	563.33	604.63	7.3% 3.7%
3	Block Inc	SQ	57,122	20.5x	11/25/2024	90.75	92.16	1.6% 2.3%
4	JPMorgan Chase & Co	JPM	684,916	14.2x	11/25/2024	250.29	243.28	-2.8% -2.1%
5	Tesla Inc	TSLA	1,317,537	126.5x	9/24/2024	254.27	410.44	61.4% 57.8%
<b>Bottom 5 Ideas</b>								
1	Boeing Co/The	BA	126,944	1061.9x	9/24/2024	155.81	169.90	9.0% 5.4%
2	Alibaba Group Holding Lt	BABA	203,741	8.9x	11/25/2024	85.58	85.54	0.0% 0.7%
3	NIKE Inc	NKE	108,435	28x	9/24/2024	87.46	73.31	-16.2% -19.8%
4	Pfizer Inc	PFE	150,685	9.1x	9/24/2024	29.50	26.59	-9.9% -13.5%
5	Target Corp	TGT	62,221	14.7x	11/25/2024	130.53	135.79	4.0% 4.8%

fundstrat		Jan 3, 2025			Inclusion data...		Performance...	
		Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Rel vs Russell 2500
<b>SMID Super Grannies</b>								
1	IES Holdings Inc	IESC	4,507	-	11/25/2024	279.68	225.67	-19.3% -12.5%
2	Sterling Infrastructure Inc	STRL	5,452	27.3x	11/25/2024	196.33	177.51	-9.6% -2.8%
3	Applied Industrial Technolog	AIT	9,421	23x	11/25/2024	278.55	245.03	-12.0% -5.2%
4	United States Lime & Minerals	USLM	3,516	-	11/25/2024	148.55	122.97	-17.2% -10.4%
5	Hims & Hers Health Inc	HIMS	5,818	27.2x	11/25/2024	31.35	26.63	-15.1% -8.3%
<b>SMID Sleeper Grannies</b>								
1	Williams-Sonoma Inc	WSM	23,721	22.7x	11/25/2024	177.85	192.70	8.3% 15.1%
2	ePlus Inc	PLUS	1,994	13.7x	11/25/2024	83.21	74.40	-10.6% -3.8%
3	Impinj Inc	PI	4,282	57.2x	11/25/2024	193.63	151.37	-21.8% -15.0%
4	Shake Shack Inc	SHAK	5,712	117.3x	11/25/2024	129.42	133.38	3.1% 9.9%
5	Cargurus Inc	CARG	3,723	19.1x	11/25/2024	35.83	35.82	0.0% 6.8%

**44 SMID Granny Shot Ideas:** We performed our quarterly rebalance on 11/25. Full stock list here -> [Click here](#)



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Rule of “first 5 days”

**S&P 500 gains in  
“first 5 days” of 2025**



**S&P 500 close on Jan 8 (Wed):**

**> 5,881.63**



### S&P 500 Returns Around the First 5 days of January Past 10 Years

# 5 of 7 times, S&P 500

# Powell "hawkish" full year positive

	S&P 500 First 5 Days January Returns						S&P 500 Forward Returns						
	Day 1	Day 2	Day 3	Day 4	Day 5	Days 1-5	Day 5 to Jan End	Feb	Mar	Q1	1H	2H	12M
2015	-0.0%	-1.8%	-0.9%	1.2%	1.8%	0.2%	-3.3%	5.5%	-1.7%	0%	0%	-1%	-1%
2016	1.5%	0.2%	-1.3%	-2.4%	-1.1%	-6.0%	0.9%	-0.4%	6.6%	1%	3%	7%	10%
2017	-0.8%	0.6%	-0.1%	0.4%	-0.4%	1.3%	0.4%	3.7%	-0.0%	6%	8%	10%	19%
2018	0.8%	0.6%	0.4%	0.7%	0.2%	2.8%	2.8%	-3.9%	-2.7%	-1%	2%	-8%	-6%
2019	0.1%	-2.5%	3.4%	0.7%	1.0%	2.7%	5.0%	3.0%	1.8%	13%	17%	10%	29%
2020	0.8%	-0.7%	0.4%	-0.3%	0.5%	0.7%	-0.8%	-8.4%	-12.5%	-20%	-4%	21%	16%
2021	-1.5%	0.7%	0.6%	1.5%	0.5%	1.8%	-2.9%	2.6%	4.2%	6%	14%	11%	27%
2022	0.6%	-0.1%	-1.9%	-0.1%	-0.4%	-1.9%	-3.5%	-3.1%	3.6%	-5%	-21%	1%	-19%
2023	-0.4%	0.8%	-1.2%	2.3%	-0.1%	1.4%	4.7%	-2.6%	3.5%	7%	16%	7%	24%
2024	-0.6%	-0.8%	-0.3%	0.2%	1.4%	-0.1%	1.7%	5.2%	3.1%	10%	14%	8%	23%
Average	-0.0%	-0.2%	-0.1%	0.4%	0.2%	0.3%	0.4%	-0.4%	0.3%	1%	4%	7%	11%
Median	0.0%	0.1%	-0.2%	0.5%	0.3%	1.0%	0.7%	1.1%	2.4%	3%	5%	7%	18%
Win Ratio	50%	50%	40%	70%	60%	70%	60%	50%	60%	70%	80%	80%	70%
2025	-0.2%	1.3%				1.0%							

Source: Fundstrat, Bloomberg

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### S&P 500 Performance By Prior Year >10% & First 5 Days of January Performance

Since 1950

#### Median Monthly Performance S&P 500

	N =	Day 6 ->				Day 6 -> YE	1H Return	2H Return	FY Return
		Jan End	Jan	Feb	Mar				
First 5D of Jan >1.0%	18	0.8%	3.0%	1.0%	1.4%	13%	7%	8%	16%
First 5D of Jan >0%	28	0.4%	2.0%	0.7%	0.7%	12%	5%	7%	13%
<b>Prior Year &gt;10%</b>	<b>41</b>	<b>0.2%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>10%</b>	<b>5%</b>	<b>6%</b>	<b>11%</b>
First 5D of Jan <0%	13	-0.4%	-3.6%	1.3%	3.1%	4%	3%	1%	3%
First 5D of Jan <-1.0%	9	-1.6%	-3.8%	1.3%	3.6%	-8%	-1%	-1%	-10%
First 5D of Jan >1.0%	31	1.4%	4.1%	0.6%	2.2%	14%	10%	8%	19%
First 5D of Jan >0%	48	1.2%	3.0%	0.4%	1.7%	13%	6%	8%	16%
<b>All Years (1950 - 2024)</b>	<b>75</b>	<b>0.9%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>1.5%</b>	<b>11%</b>	<b>5%</b>	<b>6%</b>	<b>12%</b>
First 5D of Jan <0%	27	0.5%	-1.8%	0.4%	1.0%	5%	0%	2%	3%
First 5D of Jan <-1.0%	21	0.7%	-1.8%	0.4%	1.9%	5%	-1%	1%	3%

+13% } delta  
+3%

#### Win Ratio

	N =	Day 6 ->				Day 6 -> YE	1H Return	2H Return	FY Return
		Jan End	Jan	Feb	Mar				
First 5D of Jan >1.0%	18	67%	78%	67%	67%	72%	83%	72%	83%
First 5D of Jan >0%	28	61%	68%	57%	61%	75%	79%	75%	82%
<b>Prior Year &gt;10%</b>	<b>41</b>	<b>56%</b>	<b>59%</b>	<b>59%</b>	<b>63%</b>	<b>68%</b>	<b>71%</b>	<b>68%</b>	<b>73%</b>
First 5D of Jan <0%	13	46%	38%	62%	69%	54%	54%	54%	54%
First 5D of Jan <-1.0%	9	33%	33%	67%	67%	44%	44%	44%	44%
First 5D of Jan >1.0%	31	71%	81%	61%	77%	81%	87%	77%	87%
First 5D of Jan >0%	48	65%	73%	56%	71%	77%	79%	79%	83%
<b>All Years (1950 - 2024)</b>	<b>75</b>	<b>61%</b>	<b>60%</b>	<b>55%</b>	<b>65%</b>	<b>69%</b>	<b>69%</b>	<b>72%</b>	<b>73%</b>
First 5D of Jan <0%	27	56%	37%	52%	56%	56%	52%	59%	56%
First 5D of Jan <-1.0%	21	57%	38%	52%	52%	57%	48%	57%	57%

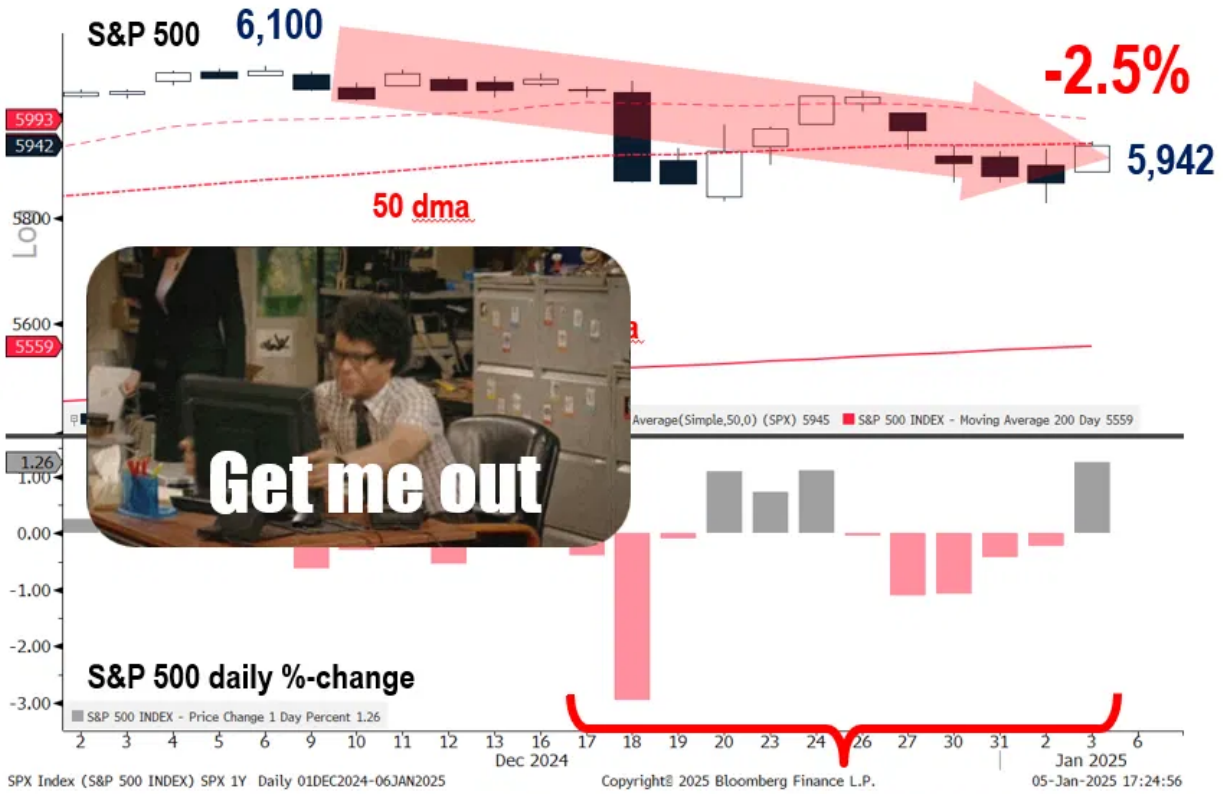
82% } delta  
54%

Source: Fundstrat, Bloomberg

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### S&P 500: Recency bias



**Down 8 of last 12 days**

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# Calendar turned

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## The Federal Reserve's Dual Mandate

**Note**

The Federal Open Market Committee announced substantial revisions to its policy framework in its updated [Statement on Longer-Run Goals and Monetary Policy Strategy](#), dated August 27, 2020. The Committee's previous framework can be found [here](#) and a guide to the changes can be found [here](#).

The content below is for historical reference and discusses the FOMC's dual mandate objectives and path

**The monetary policy goals of the Federal Reserve are to foster economic conditions that achieve both **stable prices** and **maximum sustainable employment**.**

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## DEC FOMC: Is the Fed hawkish now?

“I can tell you that might be the single biggest factor is inflation has once again underperformed relative to expectations.”

“Look at the labor market. It's it is cooler by so many measures, now, modestly cooler than it was in 2019 a year, when inflation was well under 2% so it's not a source of inflationary pressures”

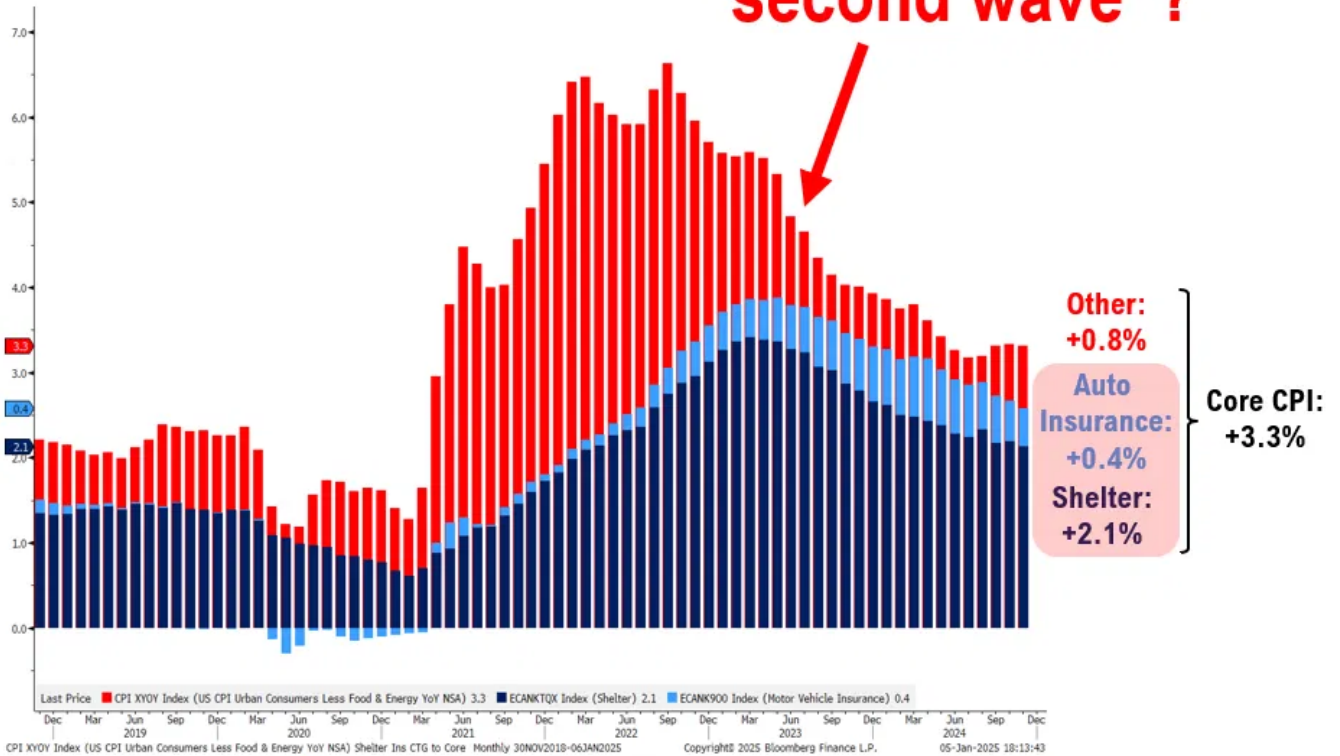
**Labor is not a  
source of inflation**

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### Shelter Contribution to Core CPI YoY Stacked Since 2019

**Big enough to cause  
“second wave”?**



Source: Fundstrat, Bloomberg

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## KEY EVENTS: January 6<sup>th</sup> to January 10<sup>th</sup>

- 1/6 Mon 9:45 AM ET: Dec F S&P Global Services PMI **58.5e**
- 1/6 Mon 10:00 AM ET: Nov F Durable Goods Orders MoM **-0.4%e**
- 1/7 Tue 8:30 AM ET: Nov Trade Balance **-\$78b**
- 1/7 Tue 10:00 AM ET: Dec ISM Services PMI **53.5e**
- 1/7 Tue 10:00 AM ET: Nov JOLTS Job Openings **7745ke**
- 1/8 Wed 9:00 AM ET: Dec F Manheim Used Vehicle Index
- 1/8 Wed 2:00 PM ET: Dec FOMC Meeting Minutes
- 1/10 Fri 8:30 AM ET: Dec Non-farm Payrolls **160ke**
- 1/10 Fri 10:00 AM ET: Jan P U. Mich. 1yr Inf Exp **2.8%e**

Source: Fundstrat, Bloomberg

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## FED SPEAK: January 6<sup>th</sup> to January 10<sup>th</sup>

2024\* FOMC voters in **Blue**

- 1/6 Mon 9:15 AM ET: **Cook** Speaks on Economic Outlook, Financial Stability
- 1/7 Tue 8:00 AM ET: **Barkin** Speaks to Raleigh Chamber
- 1/8 Wed 8:30 AM ET: **Waller** Gives Speech on Economic Outlook
- 1/9 Thu 9:00 AM ET: Harker Speaks on Economic Outlook
- 1/9 Thu 12:40 PM ET: **Barkin** Speaks to Virginia Bankers Association
- 1/9 Thu 1:30 PM ET: Schmid Speaks to Economic Club of Kansas City
- 1/9 Thu 1:35 PM ET: **Bowman** Reflects on 2024 in Speech

Source: Fundstrat, Bloomberg

\*2024 FOMC voters vote on the Federal Funds Target Rate for the 1<sup>st</sup> FOMC meeting of 2025

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### Key incoming data January:

- ~~1/2 9:45 AM ET: Dec F S&P Global Manufacturing PMI~~ **Tame**
- ~~1/3 10:00 AM ET: Dec ISM Manufacturing PMI~~ **Tame**
- 1/6 9:45 AM ET: Dec F S&P Global Services PMI
- 1/6 10:00 AM ET: Nov F Durable Goods Orders
- 1/7 8:30 AM ET: Nov Trade Balance
- 1/7 10:00 AM ET: Dec ISM Services PMI
- 1/7 10:00 AM ET: Nov JOLTS Job Openings
- 1/8 9:00 AM ET: Dec F Manheim Used vehicle index





- 1/8 2:00 PM ET: Dec FOMC Meeting Minutes
- 1/10 8:30 AM ET: Dec Non-Farm Payrolls
- 1/10 10:00 AM ET: Jan P U. Mich. Sentiment and Inflation Expectation
- 1/13 11:00 AM ET: Dec NY Fed 1yr Inf Exp
- 1/14 6:00 AM ET: Dec Small Business Optimism Survey
- 1/14 8:30 AM ET: Dec PPI
- 1/15 8:30 AM ET: Dec CPI
- 1/15 8:30 AM ET: Jan Empire Manufacturing Survey
- 1/15 2:00 PM ET: Jan Fed Releases Beige Book
- 1/16 8:30 AM ET: Dec Retail Sales Data
- 1/16 8:30 AM ET: Jan Philly Fed Business Outlook
- 1/16 10:00 AM ET: Jan NAHB Housing Market Index
- 1/17 9:00 AM ET: Jan M Manheim Used vehicle index
- 1/17 4:00 PM ET: Nov Net TIC Flows
- 1/24 9:45 AM ET: Jan P S&P Global Manufacturing PMI
- 1/24 9:45 AM ET: Jan P S&P Global Services PMI
- 1/24 10:00 AM ET: Jan F U. Mich. Sentiment and Inflation Expectation
- 1/24 10:00 AM ET: Dec Existing Home Sales
- 1/27 8:30 AM ET: Dec Chicago Fed Nat Activity Index
- 1/27 10:00 AM ET: Dec New Home Sales
- 1/27 10:30 AM ET: Jan Dallas Fed Manuf. Activity Survey
- 1/28 9:00 AM ET: Nov S&P CoreLogic CS home price
- 1/28 10:00 AM ET: Jan Conference Board Consumer Confidence
- 1/28 10:00 AM ET: Dec P Durable Goods Orders
- 1/29 2:00 PM ET: Jan FOMC Decision



- 1/30 8:30 AM ET: 4Q A 2024 GDP
- 1/31 8:30 AM ET: Dec PCE Deflator
- 1/31 8:30 AM ET: 4Q Employment Cost Index

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

Data item	2025			
	1Q	2Q	3Q	4Q
Treasury QRA Announcement				
Non-Farm Productivity				
Unit Labor Costs				
GDP				
Employment Cost Index				

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	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	Tame
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	
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		
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	Tame
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	
Unit Labor Costs	Tame	Tame	Tame	
GDP	Tame	Tame	Tame	
Employment Cost Index	Mixed	Tame	Tame	

Source: Fundstrat, Bloomberg

## Economic Data Performance Tracker 2023:



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

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

Source: Fundstrat, Bloomberg

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