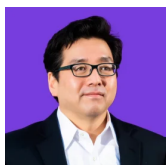


■ First Word

February 3, 2025

White House Tariff Order on Canada, Mexico, China likely triggers risk-off short-term, but we list 5 reasons this is an "over-reaction" and we would buy the dip



Tom Lee, CFA^{AC}
HEAD OF RESEARCH

VIDEO: Trump is imposing tariffs to stop the flow of drugs and illegal aliens, different than the trade war of 2018. Thus, while we expect markets to panic, we would buy the dip

Please click below to view our [Macro Minute](#) (duration: 5:59).



We are bracing for markets to go risk-off early this week, on the heels of the White House executive order of tariffs for Canada, Mexico and China – but we would advise investors to buy this “fire, ready, aim” panic.

- The reasons we would buy this dip are as follows:
 - first, this is a “drug war” not “trade war”
 - second, DeepSeek R1 is a reminder markets “over-react”
 - third, Jan ISM (2/3) likely shows economy gaining momentum
 - fourth, 4Q24 Earnings season still good, 79% beating
 - fifth, the “January barometer” positive à 89% chance FY gain
- We have listed excerpts of the Executive Order below but the text makes clear this is about the flow of illicit drugs and illegal aliens, not about trade practices. The second paragraph:

“President Trump is taking bold action to hold Mexico, Canada, and China accountable to their promises of **halting illegal immigration and stopping poisonous fentanyl and other drugs** from flowing into our country.”
- This is a contrast to the tariffs imposed in 2018 during Trump’s first term:
 - January 22, 2018, Trump imposed tariffs on solar panels and washing machines of 30–50%.
 - March 31 2018, Trump imposed tariffs on steel (25%) and aluminum (10%) from most countries
 - June 2018, tariff extended to the European Union, Canada, and Mexico. The Trump administration separately set and escalated tariffs on goods imported from China, leading to a trade war.
- While one might suggest that the end result is the same, there is a difference. The lifting of these sanctions arguably is more flexible. Because this requires the other nations to cooperate on these objectives. To me this is a reason we expect the markets to be less panicked about this.

- There is a lot of Fed speak this week:
 - 2/3 Mon 12:30 PM ET: Bostic Speaks on Economic Outlook
 - 2/3 Mon 6:30 PM ET: **Musalem** Gives Welcoming Remarks
 - 2/4 Tue 11:00 AM ET: Bostic Speaks in Moderated Conversation on Housing
 - 2/4 Tue 2:00 PM ET: Daly Speaks in Moderated Panel
 - 2/4 Tue 7:30 PM ET: **Jefferson** Speaks on Economic Outlook, Policy
 - 2/5 Wed 9:00 AM ET: Barkin Speaks in a Fireside Chat
 - 2/5 Wed 1:00 PM ET: **Goolsbee** Gives Remarks at Auto Conference
 - 2/5 Wed 3:00 PM ET: **Bowman** Gives Update on Economy, Bank Regulation
 - 2/5 Wed 7:30 PM ET: **Jefferson** Gives Lecture
 - 2/6 Thu 2:30 PM ET: **Waller** Speaks on Future of Payments
 - 2/6 Thu 5:10 PM ET: Logan Speaks on Future of Payments
 - 2/7 Fri 9:25 AM ET: **Bowman** Gives Update on Economy, Bank Regulation
 - 2/7 Fri 12:00 PM ET: **Kugler** Speaks on Entrepreneurship, Productivity

- This is a heavy week for data including Jan jobs and Jan ISM:
 - 2/3 Mon 9:45 AM ET: Jan F S&P Global Manufacturing PMI **50.1e**
 - 2/3 Mon 10:00 AM ET: Jan ISM Manufacturing PMI **49.9e**
 - 2/4 Tue 10:00 AM ET: Dec JOLTS Job Openings **8000ke**
 - 2/4 Tue 10:00 AM ET: Dec F Durable Goods Orders MoM **-2.2%**
 - 2/5 Wed 8:30 AM ET: Dec Trade Balance **-\$97be**
 - 2/5 Wed 9:45 AM ET: Jan F S&P Global Services PMI **52.8e**
 - 2/5 Wed 10:00 AM ET: Jan ISM Services PMI **54.1e**
 - 2/6 Thu 8:30 AM ET: 4Q P Nonfarm Productivity **1.4%e**
 - 2/6 Thu 8:30 AM ET: 4Q P Unit Labor Costs **3.4%e**
 - 2/7 Fri 8:30 AM ET: Jan Non-farm Payrolls **170ke**
 - 2/7 Fri 10:00 AM ET: Feb P U. Mich. 1yr Inf Exp **3.2%e**
 - 2/7 Fri 9:00 AM ET: Jan F Manheim Used Vehicle Index

- The release of the Jan ISM Manufacturing on Monday is important, in our view. The Street is looking for 49.9, or just a tad under 50. We believe this figure could exceed 50 for the first time in 26 months.

- The NFIB Small Biz Optimism Index recently surged from mid-90s to 105 post-election. This arguably moves in tandem/leads the ISM as both were depressed for the past 3 years. Granted, this is before the Feb tariffs announced. But again, this is about drug war not a trade war.
- This is the heaviest week of earnings with 133 S&P 500 companies reporting. So far its been a good season with 79% beating by 5% overall. Some notable:
 - 2/4 after close: \$AMD \$GOOG \$AMGN \$JNPR
 - 2/6 after close: \$AMZN
- Finally, a reason to be optimistic about 2025 is that we got a positive January close. This is the January barometer “as January goes, so goes the year”:
 - The January barometer is as follows:
 - **If January positive:**
 - **Median FY +19%, 89% win-ratio**
 - **If January negative:**
 - **Median FY +0%, 50% win-ratio**
- Overall, there are six reasons (if Jan 31 close positive) that show 2025 tracking better than our base case:
 - Barometer “first 5 days” positive = 82% win-ratio
 - Sentiment capitulation on Dec to Jan chop = good
 - Inflation tracking “softer” than consensus view
 - Fears of “day 1 tariffs” overblown = USD weaker
 - Cyclical leading YTD = risk-on signal
 - **January barometer “positive” = 89% win-ratio**

Bottom line, 2025 is tracking better than our base case. Despite the near-term turmoil from the tariffs being announced, we remain constructive and now see 2025 as less turbulent than we expected. The top sector ideas remain:

- Bitcoin
- Small-caps
- Financials
- Industrials



Technology

Week of 2/2 - 2/7:



Thomas Lee, CFA
Head of Research

First Word
Report

Macro Minute
Video

Sunday



Monday



Tuesday



Wednesday



Thursday



Friday





Jan 31, 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	226.5	12/10/24	236.7	52	-4%	-4%
1	Financials	XLF	51.5	12/10/24	49.7	52	4%	3%
	- Regional Banks	KRE	64.2	12/10/24	65.5	52	-2%	-2%
1	Bitcoin/Bitcoin-Related	BTC	101,850	12/10/24	96,911	52	5%	5%
2	Industrials	XLI	138.4	12/10/24	139.0	52	0%	-1%
3	Technology	XLK	230.8	12/10/24	236.0	52	-2%	-2%
	- FAANG stocks	NYFANG+	13,541	12/10/24	12,983	52	4%	4%
3	Communication Services	XLC	102.4	12/10/24	100.3	52	2%	2%
	Consumer Discretionary	XLY	232.2	12/10/24	232.4	52	0%	0%
	Real Estate/REITs	XLRE	41.4	12/10/24	43.2	52	-4%	-4%

2025 Underweights

1	Consumer Staples	XLP	79.0	12/10/24	82.6	52	-4%	-5%
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* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps.
Source: Fundstrat and Bloomberg



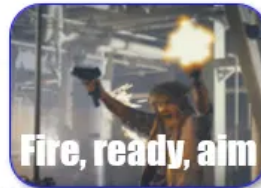
fundstrat		Jan 31, 2025			Inclusion data...		Performance...		
	Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Absolute	Rel vs S&P 500	
Top 5 Ideas									
1	NVIDIA Corp	NVDA	2,940,514	26.9x	1/14/2025	131.76	120.07	-8.9%	-12.3%
2	Meta Platforms Inc	META	1,746,147	23x	9/24/2024	563.33	689.18	22.3%	17.0%
3	JPMorgan Chase & Co	JPM	752,540	13.6x	11/25/2024	250.29	267.30	6.8%	5.9%
4	Amazon.com Inc	AMZN	2,499,208	33.2x	1/14/2025	217.76	237.68	9.1%	5.8%
5	Alphabet Inc	GOOGL	2,506,835	22.2x	1/14/2025	189.66	204.02	7.6%	4.2%
Bottom 5 Ideas									
1	Intel Corp	INTC	83,802	16.2x	1/14/2025	19.20	19.43	1.2%	-2.2%
2	Airbnb Inc	ABNB	84,162	30.4x	1/14/2025	127.60	131.17	2.8%	-0.6%
3	Alibaba Group Holding Li	BABA	235,113	10.1x	11/25/2024	85.58	98.84	15.5%	14.6%
4	NIKE Inc	NKE	113,745	30.3x	9/24/2024	87.46	76.90	-12.1%	-17.4%
5	Verizon Communications	VZ	165,817	8.1x	1/14/2025	38.28	39.39	2.9%	-0.5%

fundstrat		Jan 31, 2025			Inclusion data...		Performance...		
	Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Absolute	Rel vs Russell 2500	
SMID Super Grannies									
1	Hims & Hers Health Inc	HIMS	8,145	34.1x	11/25/2024	31.35	37.28	18.9%	23.7%
2	Applied Industrial Technolog	AIT	9,979	24.1x	11/25/2024	278.55	260.03	-6.6%	-1.8%
3	Comfort Systems USA Inc	FIX	15,545	25.6x	1/14/2025	466.43	436.75	-6.4%	-9.4%
4	Williams-Sonoma Inc	WSM	26,020	24.6x	1/14/2025	192.60	211.37	9.7%	6.7%
5	Twilio Inc	TWLO	22,483	34.3x	1/14/2025	108.69	146.58	34.9%	31.9%
SMID Sleeper Grannies									
1	IonQ Inc	IONQ	8,545	-	1/14/2025	29.51	39.49	33.8%	30.8%
2	Metrocity Bankshares Inc	MCBS	782	11.2x	1/14/2025	31.24	30.86	-1.2%	-4.2%
3	Mercury General Corp	MCY	2,760	14.4x	1/14/2025	48.95	49.84	1.8%	-1.2%
4	ePlus Inc	PLUS	2,142	14.6x	11/25/2024	83.21	79.90	-4.0%	0.9%
5	Impinj Inc	PI	3,590	46.8x	11/25/2024	193.63	126.89	-34.5%	-29.6%

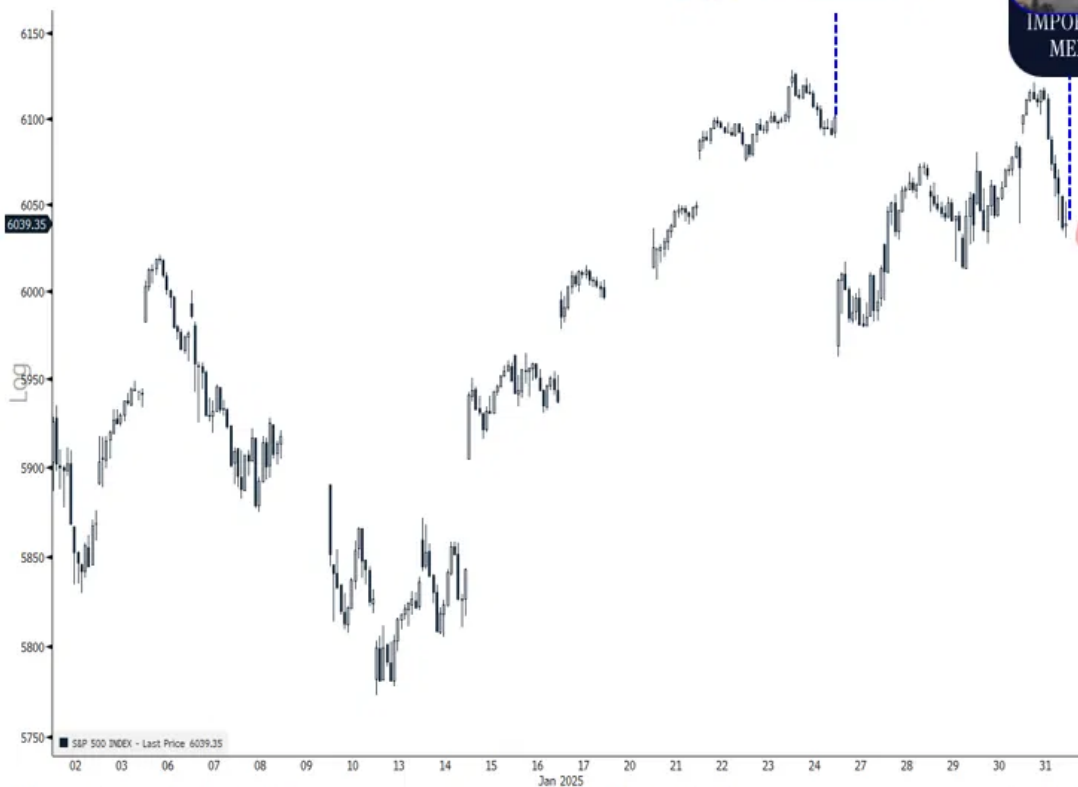
44 SMID Granny Shot Ideas: We performed our quarterly rebalance on 11/25. Full stock list here -> [Click here](#)

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](#).

TEST OF BULLS: DeepSeek and now tariffs



deepseek



SPX Index (S&P 500 INDEX) SPX 1-week 20 Days 30 Minutes

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02-Feb-2025 15:39:41

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NEWS

ADMINISTRATION

ISSUES



FACT SHEETS

FACT SHEET: PRESIDENT DONALD J. TRUMP IMPOSES TARIFFS ON IMPORTS FROM CANADA, MEXICO AND CHINA

February 1, 2025

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WEEK AHEAD: Markets will “over-react” to tariffs, but BTD

- **Drug war not trade:**
New tariffs are about the “drug war” not trade
- **Tariff “over-reaction”:**
Investors will “fire, ready, aim” on new tariff
DeepSeek sell-off was a “buy the dip”
- **Economy: ISM turning up**
2/3: Jan ISM Manu. → >50? first time in 26 months
- **Earnings season: Still good, 79% beating**
- **“January barometer” positive → 89% chance FY gain**

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THE WHITE HOUSE

ADDRESSING AN EMERGENCY SITUATION: The extraordinary threat posed by illegal aliens and drugs, including deadly fentanyl, constitutes a national emergency under the International Emergency Economic Powers Act (IEEPA).

- Until the crisis is alleviated, President Donald J. Trump is implementing a 25% additional tariff on imports from Canada and Mexico and a 10% additional tariff on imports from China. Energy resources from Canada will have a lower 10% tariff.
- President Trump is taking bold action to hold Mexico, Canada, and China accountable to their promises of halting illegal immigration and stopping poisonous fentanyl and other drugs from flowing into our country.
- The orders make clear that the flow of contraband drugs like fentanyl to the United States, through illicit distribution networks, has created a national emergency, including a public health crisis. Chinese officials have failed to take the actions necessary to stem the flow of precursor chemicals to known criminal cartels and shut down money laundering by transnational criminal organizations.
 - In addition, the Mexican drug trafficking organizations have an intolerable alliance with the government of Mexico. The government of Mexico has afforded safe havens for the cartels to engage in the manufacturing and transportation of dangerous narcotics, which collectively have led to the overdose deaths of hundreds of thousands of American victims. This alliance endangers the national security of the United States, and we must eradicate the influence of these dangerous cartels.
 - There is also a growing presence of Mexican cartels operating fentanyl and nitazene synthesis labs in Canada. A recent study recognized Canada's heightened domestic production of fentanyl, and its growing footprint within international narcotics distribution

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By the authority vested in me as President by the Constitution and the laws of the

I, DONALD J. TRUMP, President of the United States of America, find that the sustained influx of illicit opioids and other drugs has profound consequences on our Nation, endangering lives and putting a severe strain on our healthcare system, public services, and communities.

into our communities. Canada has played a central role in these challenges, including by failing to devote sufficient attention and resources or meaningfully coordinate with United States law enforcement partners to effectively stem the tide of illicit drugs.

migration across our northern border. There is also a growing presence of Mexican cartels operating fentanyl and nitazene synthesis labs in Canada. The flow of illicit distribution. Despite a North American dialogue on the public health impacts of illicit drugs since 2016, Canadian officials have acknowledged that the problem has only grown. And while U.S. Customs and Border Protection (CBP) within the Department



Global Terrorists). With respect to smuggling of illicit drugs across our northern border, Canada's Financial Transactions and Reports Analysis Centre recently published a study on the laundering of proceeds of illicit synthetic opioids, which recognized Canada's heightened domestic production of fentanyl, largely from British Columbia, and its growing footprint within international narcotics distribution. Despite a North American dialogue on the public health impacts of illicit drugs since 2016, Canadian officials have acknowledged that the problem has only grown. And while U.S. Customs and Border Protection (CBP) within the Department of Homeland Security seized, comparatively, much less fentanyl from Canada than from Mexico last year, fentanyl is so potent that even a very small parcel of the drug can cause many deaths and destruction to America families. In fact, the amount of fentanyl that crossed the northern border last year could kill 9.5 million Americans.

Immediate action is required to finally end this public health crisis and national emergency, which will not happen unless the compliance and cooperation of Canada is assured.

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[BLOG HOME](#) [RSS](#)

OCTOBER 2, 2019 9:15AM

Poll: 55% of Americans Favor Decriminalizing Drugs

By Emily Ekins

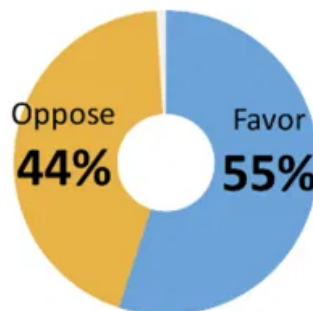
[SHARE](#)

The **Cato 2019 Welfare, Work, and Wealth National Survey** finds that a majority, 55%, of Americans favor “reategorizing drug offenses from felonies to civil offenses” such that they “would be treated like minor traffic violations rather than crimes.” Forty-four percent (44%) oppose treating drug offenses like traffic tickets.

[Full survey results and report found here](#)

Americans favor decriminalizing drug offenses

Would you favor or oppose recategorizing drug offenses from felonies to civil offenses, meaning they would be treated like minor traffic violations rather than crimes?



CATO 2019 WELFARE, WORK, & WEALTH NATIONAL SURVEY
Note: Don't Know/Refused 1%



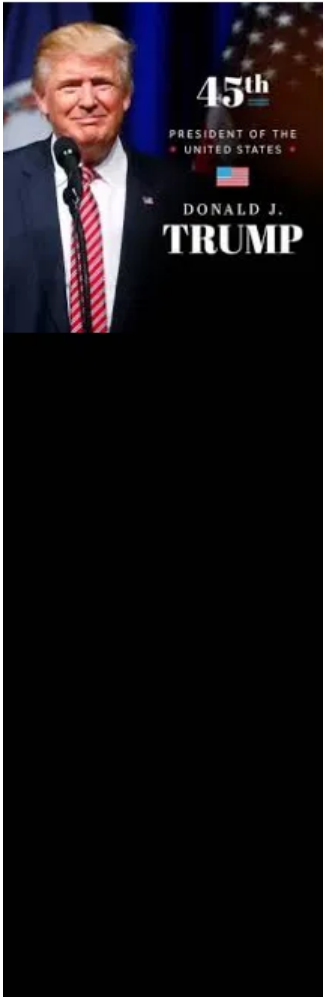
- January 22, 2018, Trump imposed tariffs on solar panels and washing machines of 30–50%.

- March 2018, Trump imposed tariffs on steel (25%) and aluminum (10%) from most countries

2018 tariffs about trade

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- January 22, 2018, Trump imposed tariffs on solar panels and washing machines of 30–50%.
- March 2018, Trump imposed tariffs on steel (25%) and aluminum (10%) from most countries
- In June 2018, tariff extended to the European Union, Canada, and Mexico. The Trump administration separately set and escalated tariffs on goods imported from China, leading to a trade war.

















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FED SPEAK: February 3rd to February 7th

2025 FOMC voters in **Blue** 

- 2/3 Mon 12:30 PM ET: Bostic Speaks on Economic Outlook
- 2/3 Mon 6:30 PM ET: **Musalem** Gives Welcoming Remarks  
- 2/4 Tue 11:00 AM ET: Bostic Speaks in Moderated Conversation on Housing
- 2/4 Tue 2:00 PM ET: Daly Speaks in Moderated Panel
- 2/4 Tue 7:30 PM ET: **Jefferson** Speaks on Economic Outlook, Policy 
- 2/5 Wed 9:00 AM ET: Barkin Speaks in a Fireside Chat 
- 2/5 Wed 1:00 PM ET: **Goolsbee** Gives Remarks at Auto Conference  
- 2/5 Wed 3:00 PM ET: **Bowman** Gives Update on Economy, Bank Regulation  
- 2/5 Wed 7:30 PM ET: **Jefferson** Gives Lecture 
- 2/6 Thu 2:30 PM ET: **Waller** Speaks on Future of Payments  
- 2/6 Thu 5:10 PM ET: Logan Speaks on Future of Payments 
- 2/7 Fri 9:25 AM ET: **Bowman** Gives Update on Economy, Bank Regulation  
- 2/7 Fri 12:00 PM ET: **Kugler** Speaks on Entrepreneurship, Productivity  

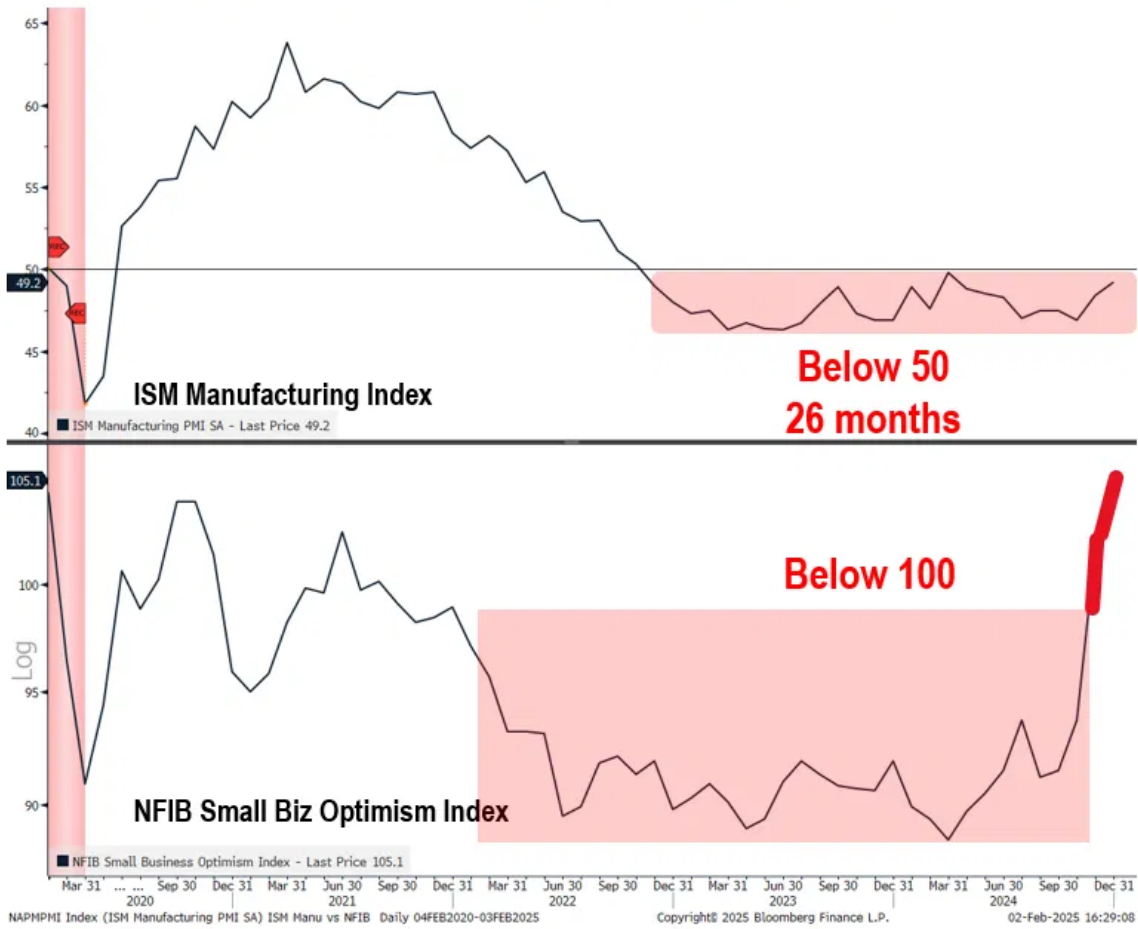
Source: Fundstrat, Bloomberg

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NFIB SMALL BIZ: Recovering... leading indicator



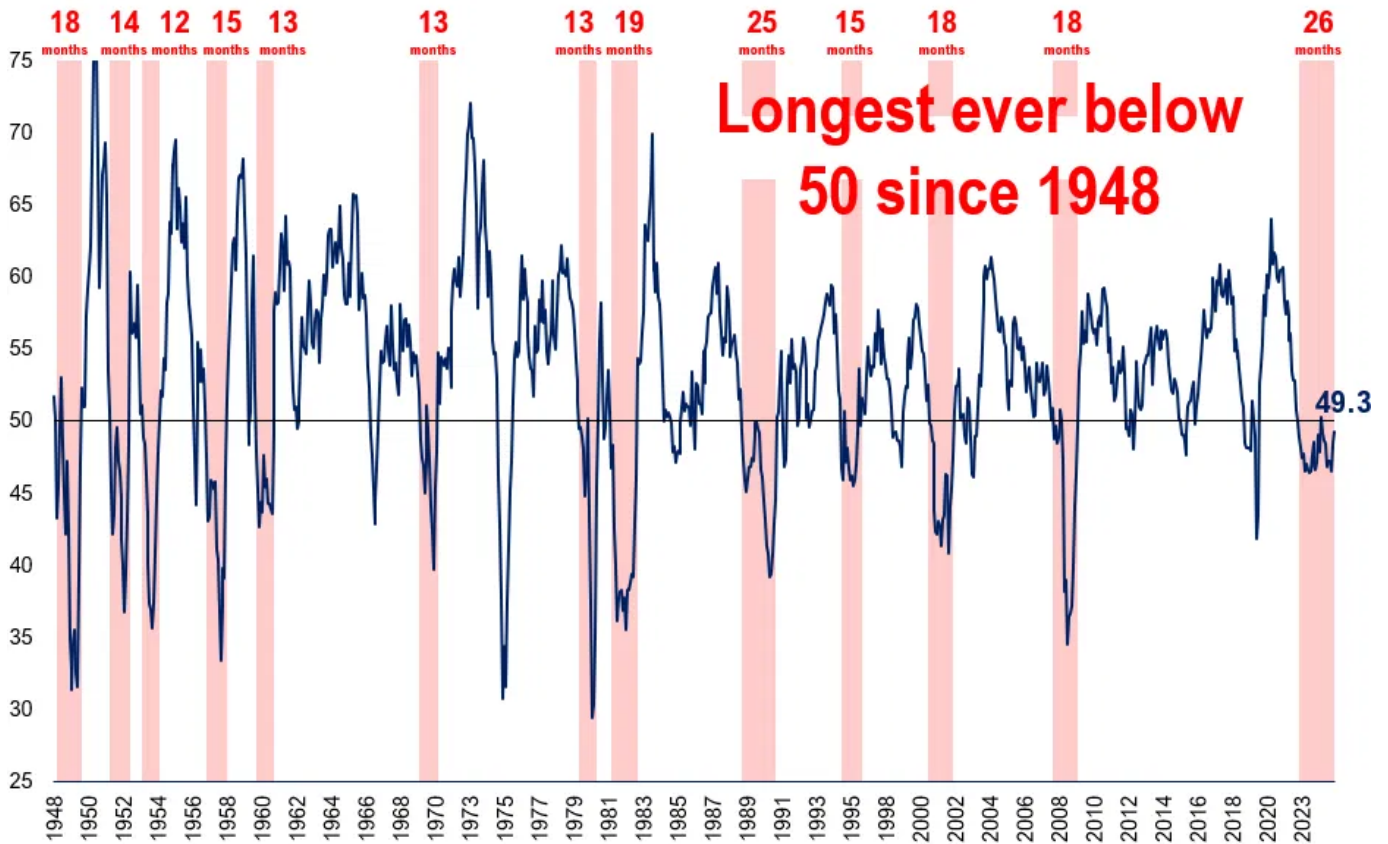
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Instances ISM Manufacturing < 50 for at least 12M Consecutive Months

Since 1948



Source: Fundstrat, Bloomberg

*Dips >50 for two or fewer months included as part of timeframe

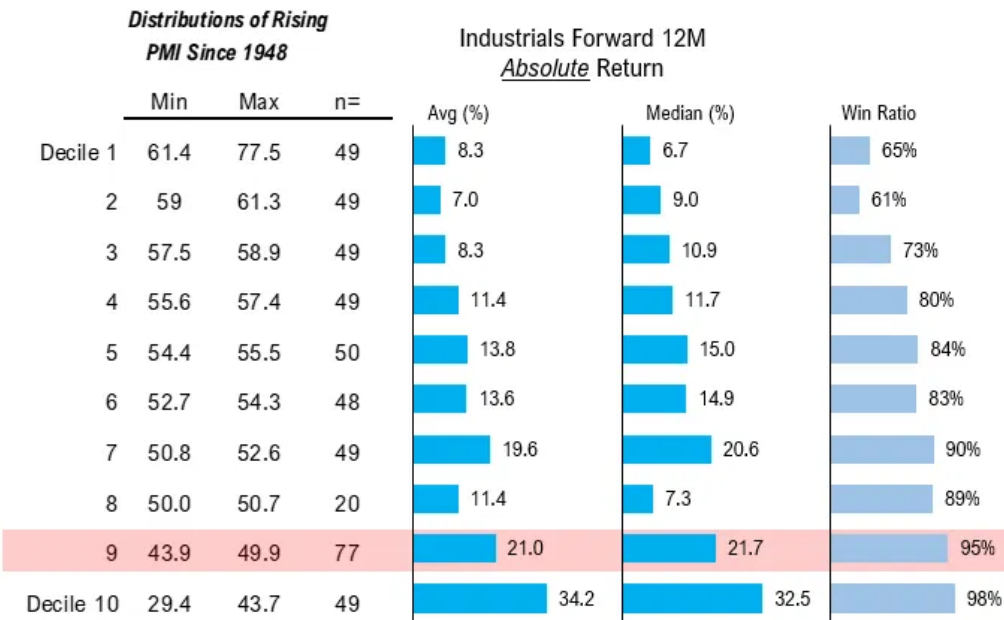
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INDUSTRIALS: Even better when PMIs <50 and RISING

INDUSTRIALS: Absolute Forward Returns of Industrials When PMI is Rising Since 1948



Source: Fundstrat, Bloomberg, Datastream

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Earnings Whispers @eWhispers
 #earnings for the week of February 3, 2025

EARNINGS WHISPERS

Most Anticipated Earnings Releases for the week beginning February 03, 2025

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

9:34 AM · Jan 31, 2025 · 26.9K Views

© 2025 Earnings Whispers

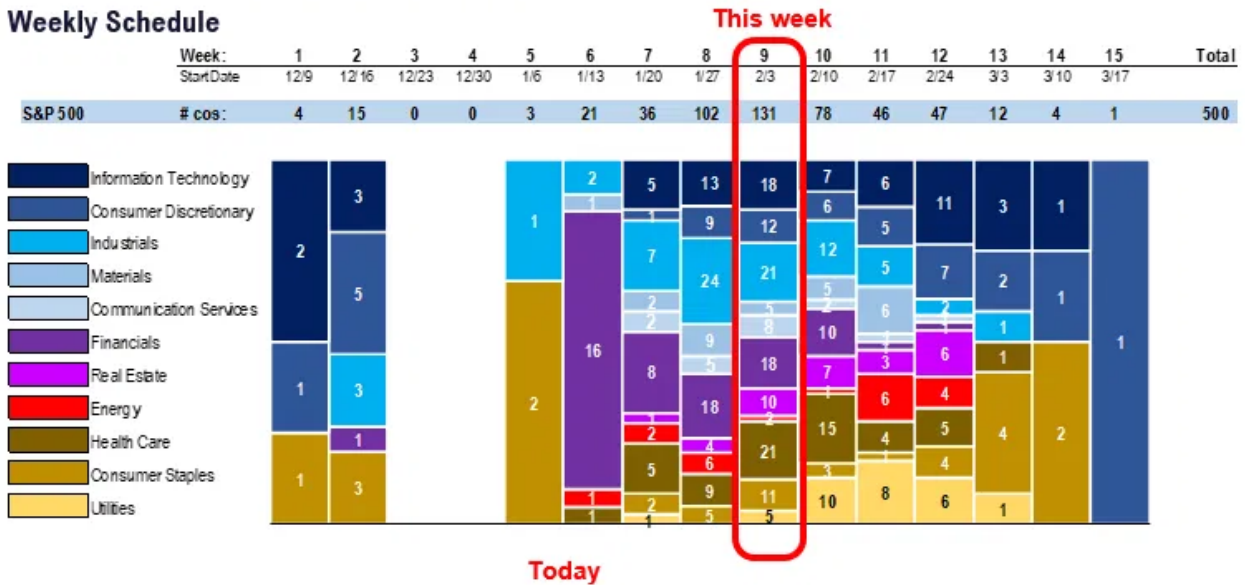
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S&P 500 Earnings Calendar

Weekly Schedule



Source: Fundstrat

Key incoming data February:

- 2/3 9:45 AM ET: Jan F S&P Global Manufacturing PMI
- 2/3 10:00 AM ET: Jan ISM Manufacturing PMI
- 2/4 10:00 AM ET: Dec JOLTS Job Openings
- 2/4 10:00 AM ET: Dec F Durable Goods Orders
- 2/5 8:30 AM ET: Dec Trade Balance
- 2/5 9:45 AM ET: Jan F S&P Global Services PMI
- 2/5 10:00 AM ET: Jan ISM Services PMI
- 2/6 8:30 AM ET: 4Q P Non-Farm Productivity
- 2/6 8:30 AM ET: 4Q P Unit Labor Costs
- 2/7 8:30 AM ET: Jan Non-Farm Payrolls
- 2/7 9:00 AM ET: Dec F Manheim Used Vehicle index
- 2/7 10:00 AM ET: Feb P U. Mich. Sentiment and Inflation Expectation
- 2/10 11:00 AM ET: Jan NY Fed 1yr Inf Exp



- 2/11 6:00 AM ET: Jan Small Business Optimism Survey
- 2/12 8:30 AM ET: Jan CPI
- 2/13 8:30 AM ET: Jan PPI
- 2/14 8:30 AM ET: Jan Retail Sales Data
- 2/18 8:30 AM ET: Feb Empire Manufacturing Survey
- 2/18 10:00 AM ET: Feb NAHB Housing Market Index
- 2/18 4:00 PM ET: Dec Net TIC Flows
- 2/19 9:00 AM ET: Jan M Manheim Used Vehicle index
- 2/19 2:00 PM ET: Jan FOMC Meeting Minutes
- 2/20 8:30 AM ET: Feb Philly Fed Business Outlook
- 2/21 9:45 AM ET: Feb P S&P Global Manufacturing PMI
- 2/21 9:45 AM ET: Feb P S&P Global Services PMI
- 2/21 10:00 AM ET: Feb F U. Mich. Sentiment and Inflation Expectation
- 2/21 10:00 AM ET: Jan Existing Home Sales
- 2/24 8:30 AM ET: Jan Chicago Fed Nat Activity Index
- 2/24 10:30 AM ET: Feb Dallas Fed Manuf. Activity Survey
- 2/25 9:00 AM ET: Dec S&P CoreLogic CS home price
- 2/25 10:00 AM ET: Feb Conference Board Consumer Confidence
- 2/26 10:00 AM ET: Jan New Home Sales
- 2/27 8:30 AM ET: 4Q S GDP
- 2/27 10:00 AM ET: Jan P Durable Goods Orders
- 2/28 8:30 AM ET: Jan PCE Deflator

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~~ **Tame**
- ~~1/6 10:00 AM ET: Nov F Durable Goods Orders~~ **Tame**
- ~~1/7 8:30 AM ET: Nov Trade Balance~~ **Tame**
- ~~1/7 10:00 AM ET: Dec ISM Services PMI~~ **Tame**
- ~~1/7 10:00 AM ET: Nov JOLTS Job Openings~~ **Tame**
- ~~1/8 9:00 AM ET: Dec F Manheim Used vehicle index~~ **Tame**
- ~~1/8 2:00 PM ET: Dec FOMC Meeting Minutes~~ **Tame**
- ~~1/10 8:30 AM ET: Dec Non-Farm Payrolls~~ **Hot**
- ~~1/10 10:00 AM ET: Jan P U. Mich. Sentiment and Inflation Expectation~~ **Hot**
- ~~1/13 11:00 AM ET: Dec NY Fed 1yr Inf Exp~~ **Tame**
- ~~1/14 6:00 AM ET: Dec Small Business Optimism Survey~~ **Tame**
- ~~1/14 8:30 AM ET: Dec PPI~~ **Tame**
- ~~1/15 8:30 AM ET: Dec CPI~~ **Tame**
- ~~1/15 8:30 AM ET: Jan Empire Manufacturing Survey~~ **Tame**
- ~~1/15 2:00 PM ET: Jan Fed Releases Beige Book~~ **Tame**
- ~~1/16 8:30 AM ET: Dec Retail Sales Data~~ **Tame**
- ~~1/16 8:30 AM ET: Jan Philly Fed Business Outlook~~ **Mixed**
- ~~1/16 10:00 AM ET: Jan NAHB Housing Market Index~~ **Tame**
- ~~1/17 9:00 AM ET: Jan M Manheim Used vehicle index~~ **Tame**
- ~~1/17 4:00 PM ET: Nov Net TIC Flows~~ **Tame**
- ~~1/24 9:45 AM ET: Jan P S&P Global Manufacturing PMI~~ **Tame**
- ~~1/24 9:45 AM ET: Jan P S&P Global Services PMI~~ **Tame**
- ~~1/24 10:00 AM ET: Jan F U. Mich. Sentiment and Inflation Expectation~~ **Hot**
- ~~1/24 10:00 AM ET: Dec Existing Home Sales~~ **Tame**
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- ~~1/28 9:00 AM ET: Nov S&P CoreLogic CS home price~~ **Tame**
- ~~1/28 10:00 AM ET: Jan Conference Board Consumer Confidence~~ **Tame**
- ~~1/28 10:00 AM ET: Dec P Durable Goods Orders~~ **Tame**
- ~~1/29 2:00 PM ET: Jan FOMC Decision~~ **Tame**
- ~~1/30 8:30 AM ET: 4Q A 2024 GDP~~ **Tame**
- ~~1/31 8:30 AM ET: Dec PCE Deflator~~ **Tame**
- ~~1/31 8:30 AM ET: 4Q Employment Cost Index~~ **Tame**

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