

■ First Word

February 19, 2025

February Super Granny and Super SMID Granny Market Update + SMID Granny February Rebalance +25 adds/ -24 deletes.


▶ Live Webinar with Tom Lee & Mark Newton


Market Update & “Super/Sleeper Grannies”


Super & Sleeper Grannies + SMID Granny Picks

Wednesday, Feb 19
2pm ET

[Reserve Your Seat](#)

 Tom Lee, CFA
Head of Research

 Mark Newton, CMT
Head of Technical Strategy



- Re-introducing our list of 5 Super and 5 Sleeper Grannies
- SMID Grannies November Quarterly rebalance today
- Updating 5 Super and 5 Sleeper SMID Grannies
- Chartbook linked below
- See below for SMID Grannies adds and deletes

To download the slide deck for our Market Update Webinar, please click [HERE](#).

VIDEO: We discuss our macro views 6 weeks into 2025 including the case for financials and small-caps as well as the broadening trade for AI stocks

Please click below to view our [Macro Minute](#) (duration: 9:23).



SUPER GRANNIES: 5 Super and 5 Sleeper

Back by popular demand, we are re-introducing our “Super Grannies” (most timely) and “Sleeper Grannies” large-cap stock ideas.

- The rationale is many clients ask us to narrow our recommendations down to a list of “fresh money” ideas.
- We established a criteria of 4 factors to narrow the list to tactical buys:
 - fundamentals using DQM model managed by “tireless Ken”
 - IBD momentum rating
 - technical strength measured by Price >20 DMA, 20 DMA vs 200 DMA and combos
 - Mark Newton’s judgement on technical outlook

- We have 5 tactical buys aka “Super Grannies”
 - Meta Platforms Inc (\$META)
 - JPMorgan Chase & Co (\$JPM)
 - S&P Global Inc (\$SPGI)
 - Accenture (\$ACN)
 - Amazon (\$AMZN)
- The bottom 5 “Sleeper Grannies” are:
 - MicroStrategy Inc (\$MSTR)
 - Advanced Micro Devices Inc (\$AMD)
 - PayPal Holdings Inc (\$PYPL)
 - Eaton Corporation (\$ETN)
 - Microsoft (\$MSFT)

REBALANCE SMID GRANNIES: +25 adds, (-24 deletes). YTD outperformance +582 bps

Last December, we maintained Small-caps as one of our #1 recommendations in our 2025 year-ahead outlook. We also created the SMID Granny portfolio strategy last year as many of our clients asked us for our Top SMID stock picks.

- We believe the SMID Grannies could benefit from the multiple themes and secular tailwinds
- SMID Grannies were selected from a universe consisting of 2,293 small and mid-cap stocks.
- From the SMID Granny portfolio, we employed the same framework mentioned above to identify the 5 most timely ideas and 5 least timely ideas within the SMID Granny portfolio.

25 rebalance additions are:

- **Discretionary:** \$BROS, \$FTDR, \$LRN, \$SN, \$WING
- **Financials:** \$ATLC, \$ENVA, \$GCMG, \$IBKR, \$SKWD
- **Healthcare:** \$DOCS, \$GMED, \$SMLR, \$TDOC
- **Industrials:** \$SCR, \$ENS, \$FLS, \$RKLB

- **Technology:** \$DOCN, \$HCKT, \$OKTA, \$OSIS, \$PSTG, \$TEAM, \$ZS

24 rebalance deletions are:

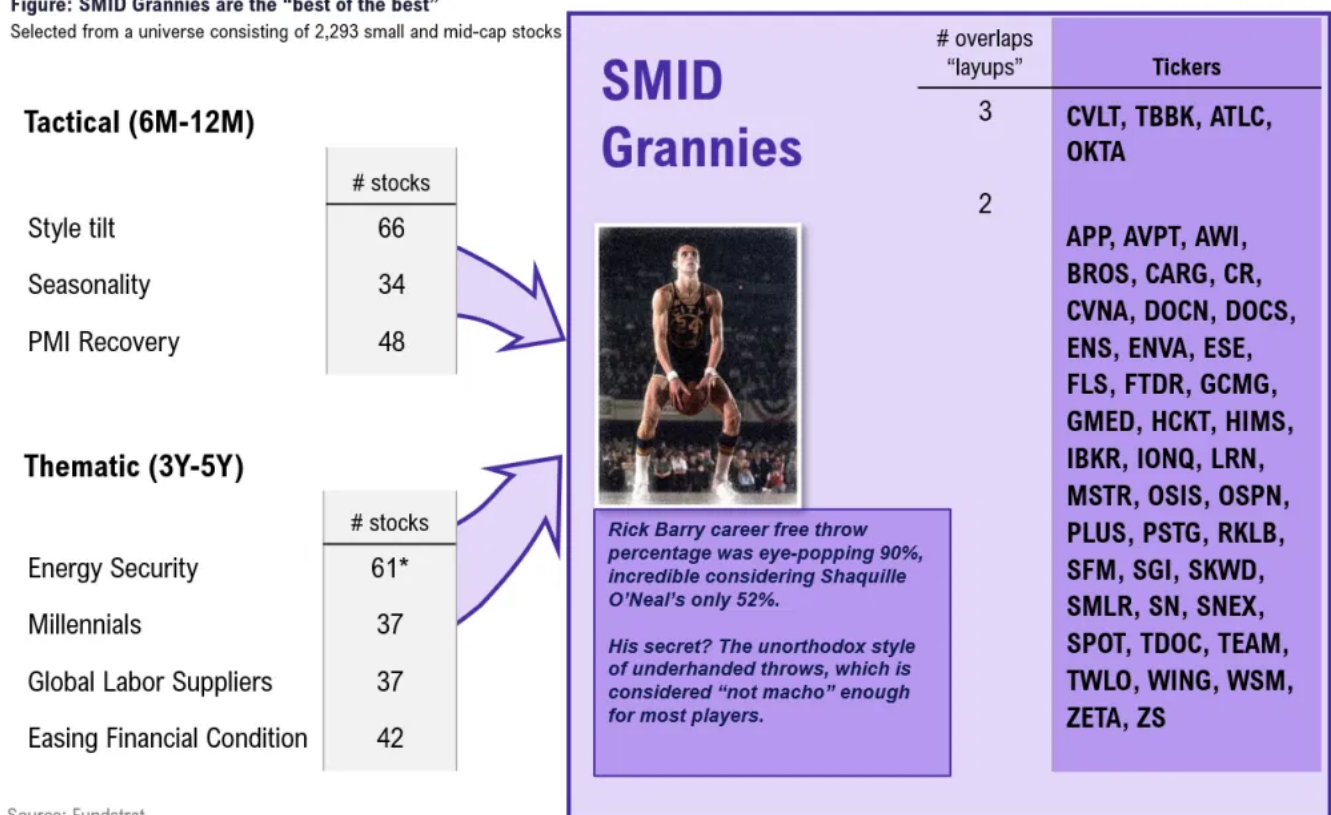
- **Comm. Services:** \$QNST
- **Discretionary:** \$SHAK
- **Financials:** \$BANF, \$EWBC, \$IBCP, \$MCBS, \$MCY
- **Industrials:** \$AIT, \$AYI, \$EME, \$FIX, \$GVA, \$IESC, \$MLI, \$NWPX, \$PRIM, \$STRL, \$VMI
- **Materials:** \$EXP, \$LPX, \$USLM
- **Technology:** \$AGYS, \$ITRI, \$PI

STRATEGY: SMID Granny represents the “best of the best” from Thematics

SMID Grannies represent the best of the best small and mid-cap constituents from the thematic portfolios

- This is derived from looking at small or mid-cap stocks which appear in multiple themes.

Figure: SMID Grannies are the “best of the best”
Selected from a universe consisting of 2,293 small and mid-cap stocks



Source: Fundstrat
*Includes large cap



Rick Barry career free throw percentage was eye-popping 90%, incredible considering Shaquille O'Neal's only 52%.

His secret? The unorthodox style of underhanded throws, which is considered "not cool" enough for most players.

SMID GRANNIES: 45 ideas

Introducing new SMID Granny portfolio. It follows the same methodology as our "traditional" Granny Shot strategy.

- **These stocks are recommended across at least two of our investment strategies within SMID Universe, which makes them likely to benefit from multiple themes and secular tailwinds.**

Ticker	Company	Mkt Cap (\$M)	Style Tit	Seasonality	PMI	Upside	Energy/Other	Mil/Bnfts	Global Labor	Security	Supplier	ESG	Financial	Condition	Strat
1 ATLC	Atlanticus Holdings Corp	\$908	*	*											3
2 TBBK	Bancorp Inc/The	\$2,911	*	*											3
3 CVLT	Commvault Systems Inc	\$8,267	*	*	*										3
4 OKTA	Okta Inc	\$15,876	*	*	*										3
5 APP	Applovin Corp	\$153,439	*	*											2
6 AW	Armstrong World Industrie	\$6,721	*	*											2
7 TEAM	Atlassian Corp	\$51,730	*	*											2
8 AVPT	Avepoint Inc	\$3,677	*	*											2
9 CARG	Cargurus Inc	\$3,513	*	*											2
10 CVNA	Carvana Co	\$36,565	*	*											2
11 CR	Crane Co	\$9,878	*	*											2
12 DOCN	Digitalocean Holdings Inc	\$4,309	*	*											2
13 DOCS	Doximity Inc	\$10,404	*	*											2
14 BROS	Dutch Bros Inc	\$9,924	*	*											2
15 ENS	Energys	\$3,979	*	*											2
16 ENVA	Enova International Inc	\$2,876	*	*											2
17 PLUS	Eplus Inc	\$1,856	*	*											2
18 ESE	Esco Technologies Inc	\$4,213	*	*											2
19 FLS	Flowserve Corp	\$8,290	*	*											2
20 FTDR	Frontdoor Inc	\$4,502	*	*											2
21 GCMG	Gcm Grosvenor Inc	\$635	*	*											2
22 GMED	Globus Medical Inc	\$9,648	*	*											2
23 HCKT	Hackett Group Inc/The	\$873	*	*											2
24 HIMS	Hims & Hers Health Inc	\$12,291	*	*											2
25 IBKR	Interactive Brokers Group I	\$25,644	*	*											2
26 IONO	Ionq Inc	\$7,344	*	*											2
27 MSTR	Microstrategy Inc	\$79,665	*	*											2
28 OSPN	Onespan Inc	\$752	*	*											2
29 OSIS	Osi Systems Inc	\$3,639	*	*											2
30 PSTG	Pure Storage Inc	\$22,481	*	*											2
31 RKL	Rocket Lab Usa Inc	\$13,868	*	*											2
32 SMLR	Semler Scientific Inc	\$470	*	*											2
33 SN	Sharkninja Inc	\$15,449	*	*											2
34 SKWD	Skyward Specialty Insuran	\$1,969	*	*											2
35 SGI	Somnigroup International	\$14,373	*	*											2
36 SPOT	Spotify Technology Sa	\$128,536	*	*											2
37 SFM	Sprouts Farmers Market In	\$17,149	*	*											2
38 SNE	Stonex Group Inc	\$3,891	*	*											2
39 LRN	Stride Inc	\$6,190	*	*											2
40 TDOC	Teladoc Health Inc	\$2,257	*	*											2
41 TWLO	Twilio Inc	\$19,262	*	*											2
42 WSM	Williams-Sonoma Inc	\$26,800	*	*											2
43 WING	Wingstop Inc	\$8,940	*	*											2
44 ZETA	Zeta Global Holdings Corp	\$5,248	*	*											2
45 ZS	Zscaler Inc	\$33,276	*	*											2

Source: Fundstrat, Factset, Bloomberg

SUPER SMID GRANNIES: 5 Super and 5 Sleeper

"Super SMID Grannies" (long) and "Sleeper SMID Grannies" are derived from our SMID stock list of 45 ideas called "SMID Granny Shots"

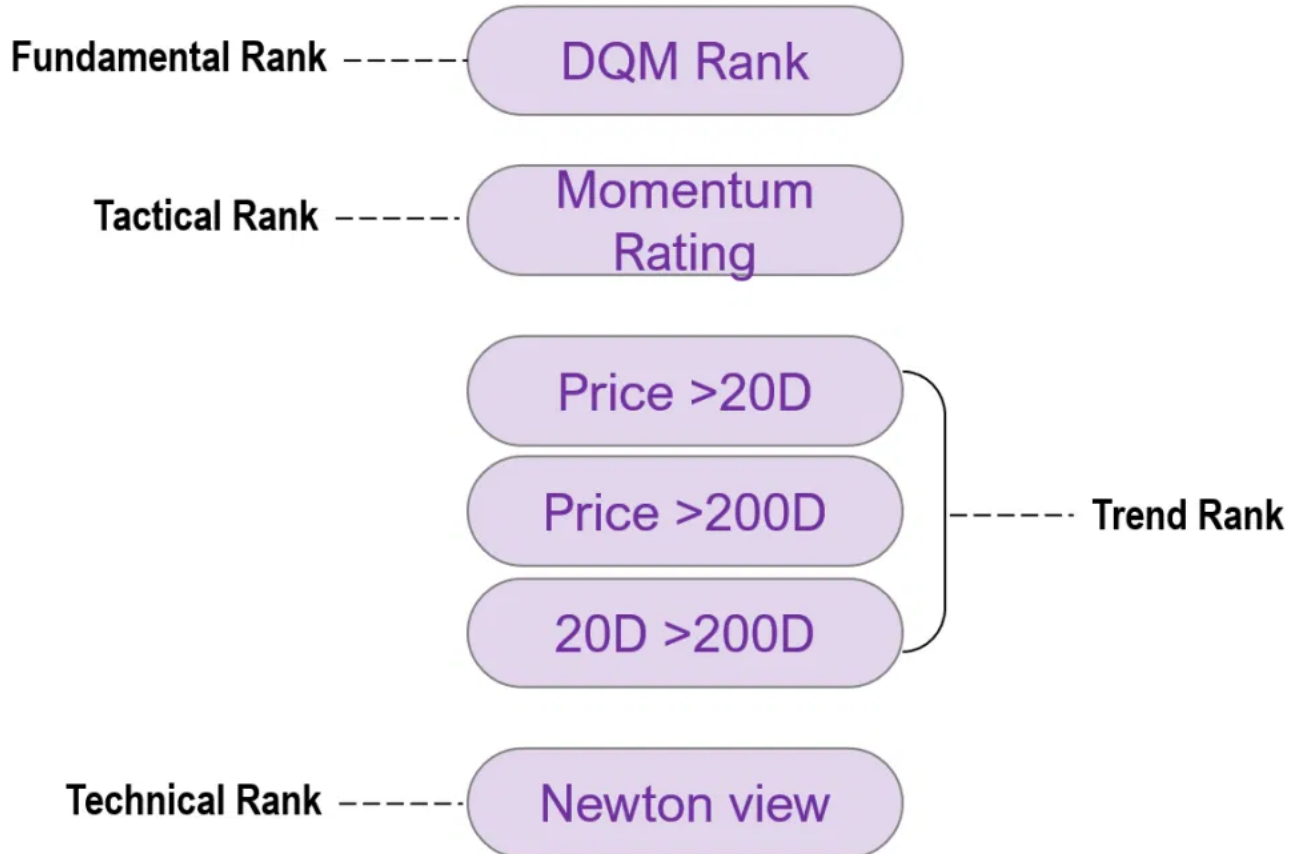


- We have 5 tactical buys aka “Super SMID Grannies”
 - Hims & Hers Health Inc (\$HIMS) ← carry over
 - Applovin Corp (\$APP)
 - Spotify Technology (\$SPOT)
 - Interactive Brokers Group, Inc (\$IBKR)
 - Carvana (\$CVNA)

- The bottom 5 “Sleeper SMID Grannies” are:
 - IONQ Inc (\$IONQ) ← carry over
 - ePlus inc (\$PLUS) ← carry over
 - Zscaler Inc (\$ZS)
 - Semler Scientific Inc (\$SMLR)
 - EnerSys (\$ENS)

Please see Mark’s technical note tonight for commentary on the 5 Super Grannies and 5 Super SMID Grannies.

Creating tactical and ranking tool for stocks ideas



Source: Fundstrat

REVIEW: Prior Large-cap Ideas

Top 5 Large-cap Ideas

Company	Ticker	% chg (1/14 - 2/18)	
		Abs	Rel (vs SPX)
Nvidia Corp	NVDA	5.8%	0.9%
Meta Platforms Inc-Class A	META	20.6%	15.6%
Jpmorgan Chase & Co	JPM	13.1%	8.2%
Amazon.Com Inc	AMZN	4.1%	-0.8%
Alphabet Inc-CI A	GOOGL	-3.1%	-8.0%
Return (1/14 - 2/18)		8.1%	3.2%

Company	Ticker	% chg (1/14 - 2/18)	
		Abs	Rel (vs SPX)
Intel Corp	INTC	42.7%	37.7%
Airbnb Inc-Class A	ABNB	25.9%	21.0%
Alibaba Group Holding-Sp A	BABA	55.4%	50.5%
Nike Inc -CI B	NKE	9.0%	4.1%
Verizon Communications In	VZ	7.6%	2.7%
Return (1/14 - 2/18)		28.1%	23.2%

Bottom 5 Large-cap Ideas

Source: Fundstrat, Factset

Feb 2025: Top 5 and Bottom 5 Grannies



Super Grannies

- Meta Platforms Inc (\$META)
- JPMorgan Chase & Co (\$JPM)
- S&P Global Inc (\$SPGI)
- Accenture (\$ACN)
- Amazon (\$AMZN)



Sleeper Grannies

- MicroStrategy Inc (\$MSTR)
- Advanced Micro Devices Inc (\$AMD)
- PayPal Holdings Inc (\$PYPL)
- Eaton Corporation (\$ETN)
- Microsoft (\$MSFT)

REVIEW: Prior Top 5 and Bottom 5 SMID Grannies

Super SMID Grannies

Company	Ticker	% chg (1/14 - 2/18)	
		Abs	Rel (vs R2500)
Hims & Hers Health Inc	HIMS	124.2%	121.1%
Applied Industrial Tech Inc	AIT	6.2%	3.1%
Comfort Systems Usa Inc	FIX	-16.4%	-19.5%
Williams-Sonoma Inc	WSM	12.3%	9.2%
Twilio Inc - A	TWLO	14.0%	10.9%
Return (1/14 - 2/18)		28.0%	25.0%

Sleeper SMID Grannies

Company	Ticker	% chg (1/14 - 2/18)	
		Abs	Rel (vs R2500)
Ionq Inc	IONQ	13.0%	9.9%
Metrocity Bankshares Inc	MCBS	1.4%	-1.7%
Mercury General Corp	MCY	8.4%	5.3%
Eplus Inc	PLUS	-10.6%	-13.7%
Impinj Inc	PI	-29.5%	-32.6%
Return (1/14 - 2/18)		-3.5%	-6.6%

Source: Fundstrat, Factset

Feb 2025: Super and Sleeper SMID Grannies



Super SMID Grannies

- Hims & Hers Health Inc (\$HIMS) Carry-over
- Applovin Corp (\$APP) NEW
- Spotify Technology (\$SPOT) NEW
- Interactive Brokers Group (\$IBKR) NEW
- Carvana (\$CVNA) NEW



Sleeper SMID Grannies

- IONQ Inc (\$IONQ) NEW
- ePlus inc (\$PLUS) Carry-over
- Zscaler Inc (\$ZS) NEW
- Semler Scientific Inc (\$SMLR) NEW
- EnerSys (\$ENS) NEW

Week of 2/16 - 2/21:



Thomas Lee, CFA
Head of Research

First Word
Report

Macro Minute
Video

Sunday

SKIP
(Presidents' Day)

Monday

SKIP
(Presidents' Day)

SKIP
(Presidents' Day)

Tuesday



Wednesday



Thursday



Friday





Feb 18, 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

- 1 Small-caps
- 1 Financials
 - Regional Banks
- 1 Bitcoin/Bitcoin-Related
- 2 Industrials
- 3 Technology
 - FAANG stocks
- 3 Communication Services
 - Consumer Discretionary
 - Real Estate/REITs

2025 Underweights

- 1 Consumer Staples

Ticker (s)	Current price	Inclusion data...			Performance...	
		Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
ITB	102.1	10/18/24	129.3	123	-21%	-26%
IWM	227.2	12/10/24	236.7	70	-4%	-6%
XLF	52.2	12/10/24	49.7	70	5%	3%
KRE	64.5	12/10/24	65.5	70	-2%	-3%
BTC	95,520	12/10/24	96,911	70	-1%	-3%
XLI	138.6	12/10/24	139.0	70	0%	-2%
XLK	242.2	12/10/24	236.0	70	3%	1%
NYFANG+	13,938	12/10/24	12,983	70	7%	6%
XLC	104.8	12/10/24	100.3	70	4%	3%
XLY	226.4	12/10/24	232.4	70	-3%	-4%
XLRE	42.2	12/10/24	43.2	70	-2%	-4%
XLP	80.9	12/10/24	82.6	70	-2%	-4%

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

Key incoming data February:

- ~~2/3 9:45 AM ET: Jan F S&P Global Manufacturing PMI~~ **Tame**
- ~~2/3 10:00 AM ET: Jan ISM Manufacturing PMI~~ **Tame**
- ~~2/4 10:00 AM ET: Dec JOLTS Job Openings~~ **Tame**
- ~~2/4 10:00 AM ET: Dec F Durable Goods Orders~~ **Tame**
- ~~2/5 8:30 AM ET: Dec Trade Balance~~ **Tame**
- ~~2/5 9:45 AM ET: Jan F S&P Global Services PMI~~ **Tame**
- ~~2/5 10:00 AM ET: Jan ISM Services PMI~~ **Tame**
- ~~2/6 8:30 AM ET: 4Q P Non-Farm Productivity~~ **Tame**
- ~~2/6 8:30 AM ET: 4Q P Unit Labor Costs~~ **Tame**



- ~~2/7 8:30 AM ET: Jan Non-Farm Payrolls~~ **Tame**
- ~~2/7 9:00 AM ET: Dec F Manheim Used Vehicle index~~ **Tame**
- ~~2/7 10:00 AM ET: Feb P U. Mich. Sentiment and Inflation Expectation~~ **Hot**
- ~~2/10 11:00 AM ET: Jan NY Fed 1yr Inf Exp~~ **Tame**
- ~~2/11 6:00 AM ET: Jan Small Business Optimism Survey~~ **Tame**
- ~~2/12 8:30 AM ET: Jan CPI~~ **Hot**
- ~~2/13 8:30 AM ET: Jan PPI~~ **Hot**
- ~~2/14 8:30 AM ET: Jan Retail Sales Data~~ **Tame**
- ~~2/18 8:30 AM ET: Feb Empire Manufacturing Survey~~ **Tame**
- ~~2/18 10:00 AM ET: Feb NAHB Housing Market Index~~ **Tame**
- ~~2/18 4:00 PM ET: Dec Net TIC Flows~~ **Tame**
- 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

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	Tame											
JOLTS Job Openings												
Durable Goods Orders												
S&P Global Services PMI	Tame											
ISM Services PMI	Tame											
Trade Balance												
Non-Farm Payrolls	Tame											
Manheim Used Vehicle Index	Tame											
NYFed 1yr Inf Exp	Tame											
Small Business Optimism Survey	Tame											
CPI	Hot											
PPI	Tame											
FOMC Rate Decision	Tame											
FOMC Meeting Minutes												
Fed Releases Beige Book	Tame											
U. Mich. 1-yr inflation Expectation	Hot	Hot										
Empire Manufacturing Survey	Tame	Tame										
Retail Sales Data	Tame											
Net TIC Flows												
NAHB Housing Market Index	Tame	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	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	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	
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

Disclosures

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