

■ First Word

February 28, 2025

Even as White House wants lower rates (via DOGE, tariffs, etc), they want to avoid "stall speed" or recession, which means White House "put" still exists.



Tom Lee, CFA AC
HEAD OF RESEARCH

VIDEO: We believe the White House "put" still exists, as the White House wants to avoid an economy stalling into a recession.

Please click below to view our [Macro Minute](#) (duration: 9:39).



Stocks fell under intense selling pressure Thursday, falling 5 of the last 6 trading days. Also yesterday, the White House reiterated its intention for tariffs to go into effect next week, and additionally, President Trump noted an additional 10% tariff would be levied on China. Along with incoming economic data that appears to show “cracks” in growth, added to a day when equities again fell under pressure.

- The White House and Treasury Secretary Bessent noted that White House is measuring the success of its policies by the change in the 10-year yield. And there is logic to this benchmark, rather than purely looking at stock prices. But this has raised questions from investors whether this means there is no White House “put” (“put” meaning the White House does not want to see a larger decline in stocks).
- In our view, a White House “put” still exists. Let me explain, by walking through our rationale:
 - It makes sense the White House wants lower interest rates
 - **Consumers** benefit from lower 10-year rates = cheaper mortgages
 - **Corporates** want lower rates to refinance existing loans at lower cost
 - **Tariffs** could slow economic growth, which in turn, leads to lower interest rates
 - **DOGE** by cutting gov’t spending lowers employment, which lower interest rates
 - **Weaker Jobs** likely forces Fed off “hawkish pause” as it responds to weaker jobs
 - But White House wants to avoid **Stall Speed** in the economy
 - As this raises recession risk, and would require fiscal stimulus (reversing the above)
 - thus, a **White House “put”** is still in play before economy hits “stall speed”

- Is the economy nearing stall speed? The growth scares over the past week are adding to concerns. And even yesterday's economic report add to these concerns:
 - initial jobless claims up to 242k, vs 221k last week
 - in DC, hit hard by DOGE, saw 4X rise in claims
 - Kansas Regional Fed report shows net -9% of biz see less sales if tariffs happen
 - and 52% could not raise prices to offset tariffs
- Thus, the market is seeing signs that tariffs would further weaken growth and possibly even cause less inflation. Thus, tariffs might actually force the Fed to become dovish.
- While the Fed officials continues to speak about the need to be inflation vigilant (Kansas Fed Schmid Thursday), the bond market is pricing in a more dovish take:
 - Odds of a May cut are inching higher briefly touching 30% Thursday, up from 10% two weeks ago
 - Total cuts by Dec 2025 are now 2.5, up from 2.2 at start of week and 1.0 just two weeks ago
- So, if economic weakness worsens (jobs next week), we could see the Fed shift towards a dovish Fed. And this Friday is Jan Core PCE.

BOTTOM LINE: Stocks are hit harder than we expected, but probabilities favor we are near end of selling pressure

As for stocks, the question is whether the bad news is baked in. Given the relentless selling over the past week, and the choppy trading since mid-December, the renewed selling is obviously disconcerting. But there are reasons to believe we are in the final stages of this selling:

- From a Technical Perspective, Mark Newton, believes the selling should subside soon:

“My comments given the choppy trading on Thursday are similar to Wednesday night. ***I feel like lows should be in place by Monday, 3/3/25***, and Equity indices should be set to bottom as February comes to a close.”



- The retail AAI survey shows % net bulls is now -41.2%, the lowest reading since Sept 2022 and the 7th worst ever reading in the survey's 40-year history. In fact, the clusters of these readings were:
 - 1990s
 - March 5, 2009
 - 2022
- And the average 12M forward gain post- -40 or worse, is +22%, with only 1 negative 12M return (April 2022). So, the risk/reward from this AAI is positive.
- Similarly, the crash in momentum \$MTUM points to signs that selling is overdone:
 - \$MTUM is down 6 of last 7 days
 - down 5 consecutive days -5.5% yesterday
 - this is the 7th worst ever decline in past 12 years
 - the other 6 worst instances (ex-2022), average 22% forward 12M gain (all positive)
- The point is that this selling is so sizable and intense, that signs of exhaustion should be emerging.

Week of 3/2 - 3/7:



Thomas Lee, CFA
Head of Research

First Word
Report

Macro Minute
Video

Sunday



Monday



Tuesday



Wednesday



Thursday



Friday





Feb 27, 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 S&P 500
1	Small-caps	IWM	212.4	12/10/24	236.7	79	-10% -7%
1	Financials	XLF	51.1	12/10/24	49.7	79	3% 6%
	- Regional Banks	KRE	61.3	12/10/24	65.5	79	-6% -4%
1	Bitcoin/Bitcoin-Related	BTC	84,278	12/10/24	96,911	79	-13% -10%
2	Industrials	XLI	134.5	12/10/24	139.0	79	-3% 0%
3	Technology	XLK	222.6	12/10/24	236.0	79	-6% -3%
	- FAANG stocks	NYFANG+	12,649	12/10/24	12,983	79	-3% 0%
3	Communication Services	XLC	100.5	12/10/24	100.3	79	0% 3%
	Consumer Discretionary	XLY	212.4	12/10/24	232.4	79	-9% -6%
	Real Estate/REITs	XLRE	42.9	12/10/24	43.2	79	-1% 2%

2025 Underweights

1	Consumer Staples	XLP	82.0	12/10/24	82.6	79	-1% 2%
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* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps. Source: Fundstrat and Bloomberg



Feb 27, 2025

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					Inclusion data...		Performance...		
		Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Absolute	Rel vs S&P 500
Super Grannies									
1	Meta Platforms Inc	META	1,667,756	21.9x	2/19/2025	703.77	658.24	-6.5%	-1.9%
2	JPMorgan Chase & Co	JPM	724,331	13.2x	2/19/2025	279.25	259.05	-7.2%	-2.6%
3	S&P Global Inc	SPGI	165,488	27.3x	2/19/2025	542.70	525.36	-3.2%	1.4%
4	Accenture PLC	ACN	223,465	25.5x	2/19/2025	390.22	356.87	-8.5%	-3.9%
5	Amazon.com Inc	AMZN	2,212,170	25.1x	2/19/2025	226.63	208.74	-7.9%	-3.3%
Sleeper Grannies									
1	MicroStrategy Inc	MSTR	62,482	-	2/19/2025	318.67	240.05	-24.7%	-20.1%
2	Advanced Micro Devices	AMD	161,254	15.8x	2/19/2025	114.69	99.51	-13.2%	-8.6%
3	PayPal Holdings Inc	PYPL	69,969	12.5x	2/19/2025	78.36	70.73	-9.7%	-5.1%
4	Eaton Corp PLC	ETN	114,758	21.5x	2/19/2025	309.43	290.38	-6.2%	-1.6%
5	Microsoft Corp	MSFT	2,918,061	26.1x	2/19/2025	414.77	392.53	-5.4%	-0.8%

Feb 27, 2025

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					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	9,184	31.5x	11/25/2024	31.35	41.34	31.9%	42.2%
2	AppLovin Corp	APP	116,785	32.9x	2/19/2025	494.17	320.49	-35.1%	-29.6%
3	Spotify Technology SA	SPOT	120,423	43.5x	2/19/2025	642.73	590.76	-8.1%	-2.6%
4	Interactive Brokers Group Inc	IBKR	86,587	25.7x	2/19/2025	232.65	203.50	-12.5%	-7.0%
5	Carvana Co	CVNA	45,638	44x	2/19/2025	281.82	223.21	-20.8%	-15.3%
SMID Sleeper Grannies									
1	IonQ Inc	IONQ	5,551	-	1/14/2025	29.51	24.91	-15.6%	-12.7%
2	ePlus Inc	PLUS	1,699	13.8x	11/25/2024	83.21	63.85	-23.3%	-13.0%
3	Zscaler Inc	ZS	29,465	53.8x	2/19/2025	214.67	192.03	-10.5%	-5.0%
4	Semler Scientific Inc	SMLR	390	-	2/19/2025	52.22	40.63	-22.2%	-16.7%
5	EnerSys	ENS	4,029	9.9x	2/19/2025	101.56	102.19	0.6%	6.1%

45 SMID Granny Shot Ideas: We performed our quarterly rebalance on 2/18. 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](#).

The image is a screenshot of a social media post. At the top left is the New York Post logo. The text reads: "New York Post @nypost · 1h Trump says tariffs against Canada and Mexico will go into effect next week: 'Drugs are still pouring into our Country' trib.al/zx6RrNu". Below this is a tweet from Donald J. Trump (@realDonaldTrump). The tweet text says: "Drugs are still pouring into our Country from Mexico and Canada at very high and unacceptable levels. A large percentage of these Drugs, much of them in the form of Fentanyl, are made in, and supplied by, China. More than 100,000 people died last year due to the distribution of these dangerous and highly addictive POISONS. Millions of people have died over the last two decades. The families of the victims are devastated and, in many instances, virtually destroyed. We cannot allow this scourge to continue to harm the USA, and therefore, until it stops, or is seriously limited, the proposed TARIFFS scheduled to go into effect on MARCH FOURTH will, indeed, go into effect, as scheduled. China will likewise be charged an additional 10% Tariff on that date. The April Second". The tweet includes two images: one of Donald Trump speaking at a podium and another of a person in a hazmat suit standing near yellow caution tape. At the bottom of the tweet are icons for replies (32), retweets (54), likes (246), and views (20K).

Source: X.com

**Yahoo Finance** 🌟 📺

@YahooFinance



Treasury Secretary Scott Bessent said Donald Trump is not asking the Federal Reserve to lower its short-term interest rates, but what he and the president do want is to bring down longer-term borrowing costs via 10-year Treasury yields.

From finance.yahoo.com

Source: X.com



WHITE HOUSE: Wants lower interest rates, but not a “recession”

- **Consumers:** Lower 10-year rates = cheaper mortgages
- **Corporates:** Refinance loans at lower cost
- **Tariffs:** Slow economic growth = lower interest rates
- **DOGE:** Cutting gov’t spending lowers interest rates
- **Weak Jobs:** Forces Fed off “hawkish pause”
- **Stall Speed:** Avoid “stall speed” = recession risk
- **White House “put”:** “Put” in play before “stall speed”

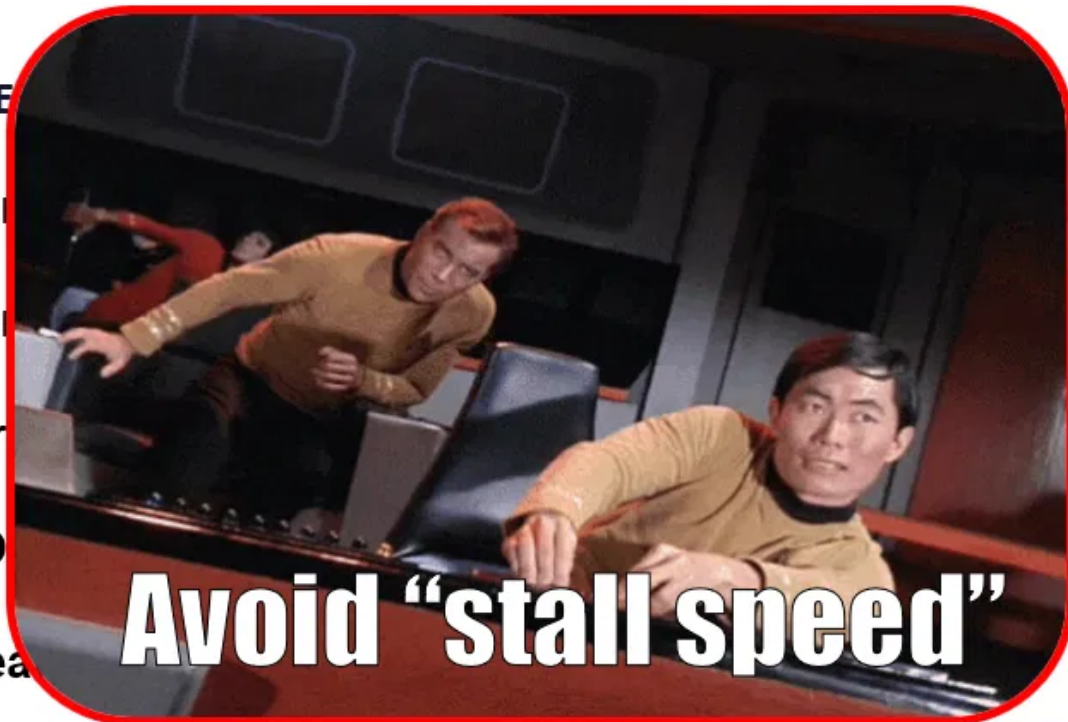
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Avoid “stall speed”

- **Stall Speed:** Avoid “stall speed” = recession risk
- **White House “put”:** “Put” in play before “stall speed”

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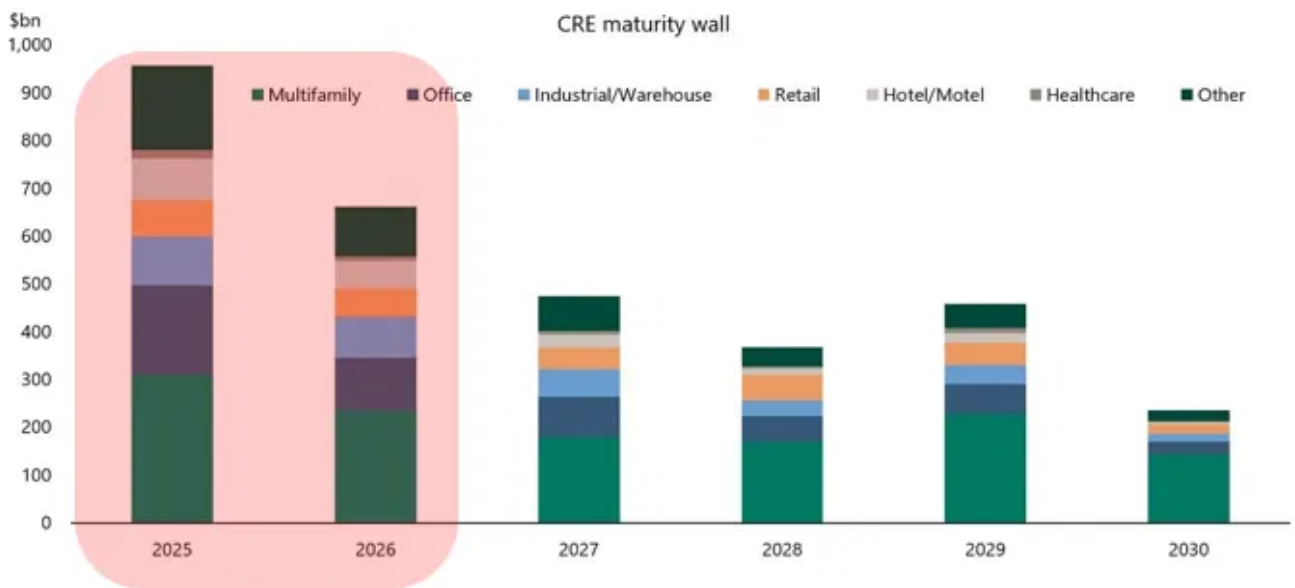
Daniel Lacalle @dlacalle_IA · Feb 23

The maturity wall for Comercial Real Estate.

Demand weakness and persistent inflation may imply trouble.

APOLLO

The maturity wall for CRE is very steep



5

11

51

5.9K



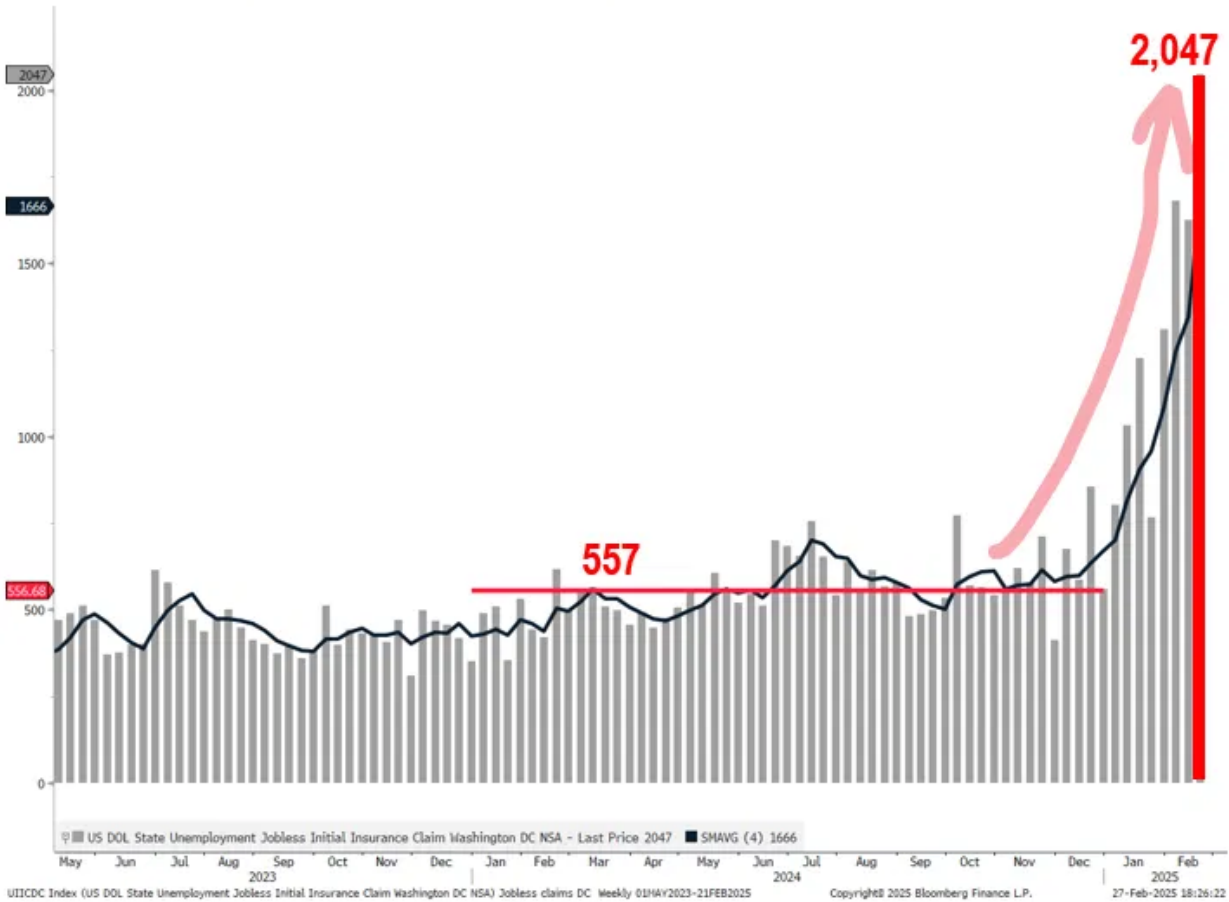
Source: X.com



United States		Browse		18:15:57		02/27/25		03/06/25		
Economic Releases		All Economic Releases		View		Agenda		Weekly		
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	02/27 08:30				GDP Annualized QoQ	4Q S	2.3%	2.3%	2.3%	--
22)	02/27 08:30				Personal Consumption	4Q S	4.1%	4.2%	4.2%	--
23)	02/27 08:30				GDP Price Index	4Q S	2.2%	2.4%	2.2%	--
24)	02/27 08:30				Core PCE Price Index QoQ	4Q S	2.5%	2.7%	2.5%	--
25)	02/27 08:30				Durable Goods Orders	Jan P	2.0%	3.1%	-2.2%	-1.8%
26)	02/27 08:30				Durables Ex Transportation	Jan P	0.3%	0.0%	0.3%	0.1%
27)	02/27 08:30				Cap Goods Orders Nondef Ex Air	Jan P	0.3%	0.8%	0.4%	0.2%
28)	02/27 08:30				Cap Goods Ship Nondef Ex Air	Jan P	0.3%	-0.3%	0.5%	0.3%
29)	02/27 08:30				Initial Jobless Claims	Feb 22	221k	242k	219k	220k
30)	02/27 08:30				Continuing Claims	Feb 15	1871k	1862k	1869k	1867k
31)	02/27 10:00				Pending Home Sales MoM	Jan	-0.9%	-4.6%	-5.5%	-4.1%
32)	02/27 10:00				Pending Home Sales NSA YoY	Jan	-1.1%	-5.2%	-2.9%	-3.1%
33)	02/27 11:00				Kansas City Fed Manf. Activity	Feb	-4	-5	-5	--



WASH DC: Jobless claims surging



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NEWS RELEASE

FEDERAL RESERVE BANK *of* KANSAS CITY
DENVER • OKLAHOMA CITY • OMAHA

FOR IMMEDIATE RELEASE
Feb. 27, 2025

CONTACT: Sarah Dickson
(405) 827-7294
Sarah.Dickson@kc.frb.org

Tenth District Manufacturing Continued to Decline Slightly
Federal Reserve Bank of Kansas City Releases February Manufacturing Survey

“Regional factory activity continued to fall in February,” said Williams. **“Firms decreased employment levels moderately this month** but expect overall activity and employment to increase in the next six months.”

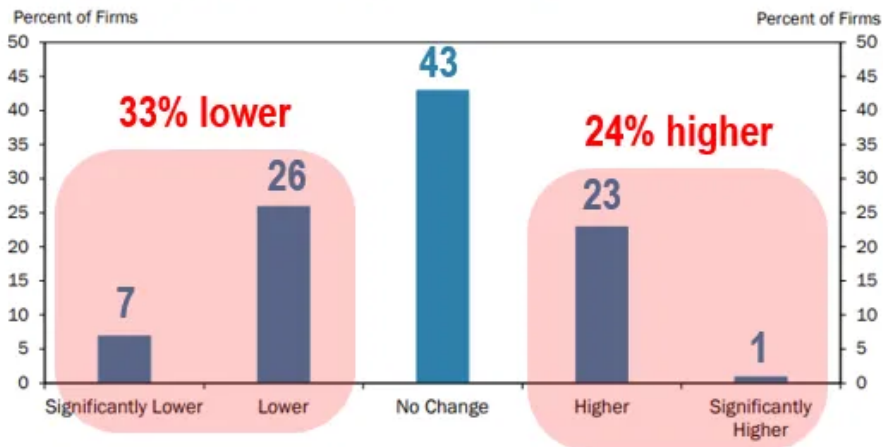
Special Questions

This month contacts were asked special questions about **trade policy and passthrough ability.**

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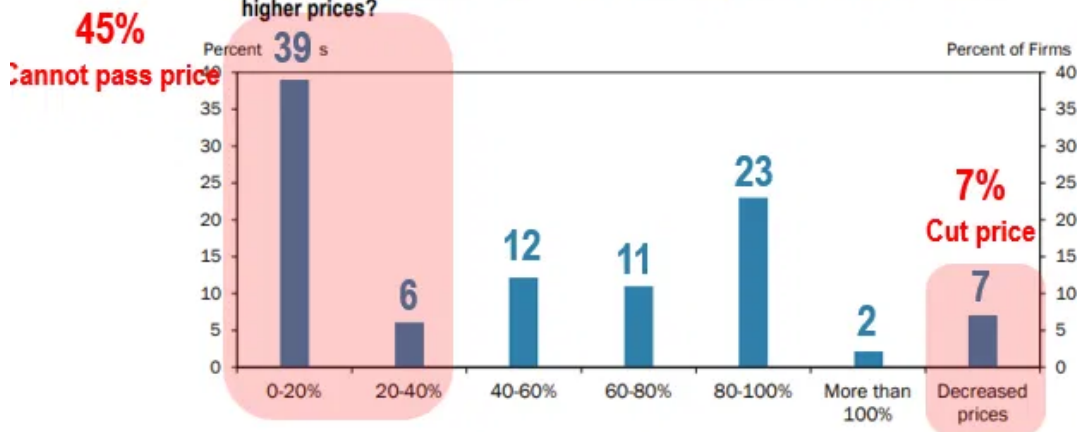
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Chart 2. Special Question: How do you believe recent trade policy changes will affect demand or revenues for your business over the next year?



**Demand
Tariff =
lower**
↓

Chart 3. Special Question: If your firm is facing higher costs (inputs and labor), what share of those increases are you able to pass through to customers in the form of higher prices?



**45%
cannot pass price**

**52% cannot
pass higher
prices**
↓
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Source: Kansas City Fed

FED: # cuts by December 2025



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Daily Technical Strategy

Feb 27, 2025

SPX getting close to bottoming as sentiment reaches extremes



Mark L. Newton, CMT ^{AC}
Head of Technical Strategy

My comments given the choppy trading on Thursday are similar to Wednesday night. I feel like lows should be in place by Monday, 3/3/25, and Equity indices should be set to bottom as February comes to a close.

Any attempt at violating SPX-5900 should not lead to dramatic downside acceleration between now and next Monday, in my view. A minor break might find support near 5850-5875, but I am largely expecting stabilization and a rally to begin in the days ahead.

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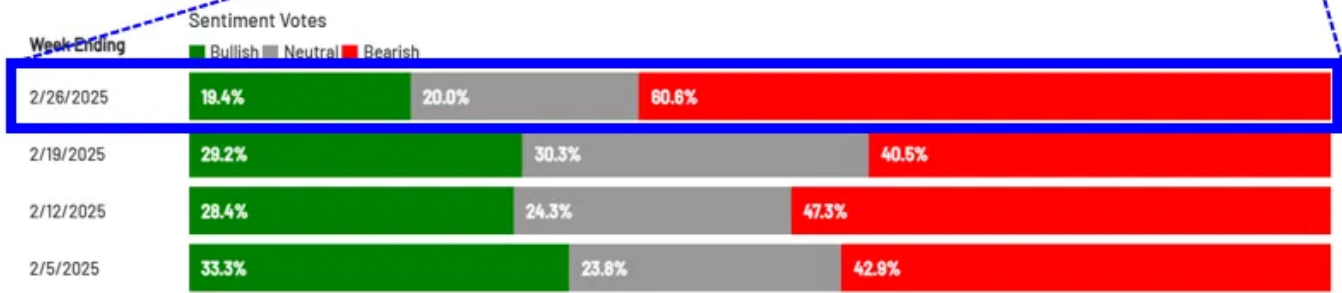
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AAII SENTIMENT: “Net bulls” Lowest since September 2022



What Direction Do AAI Members Feel The Stock Market Will Be In The Next 6 Months?



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Instances AAll Net Bulls Less Bears <= -40 and S&P 500 Forward Returns
Since 1987

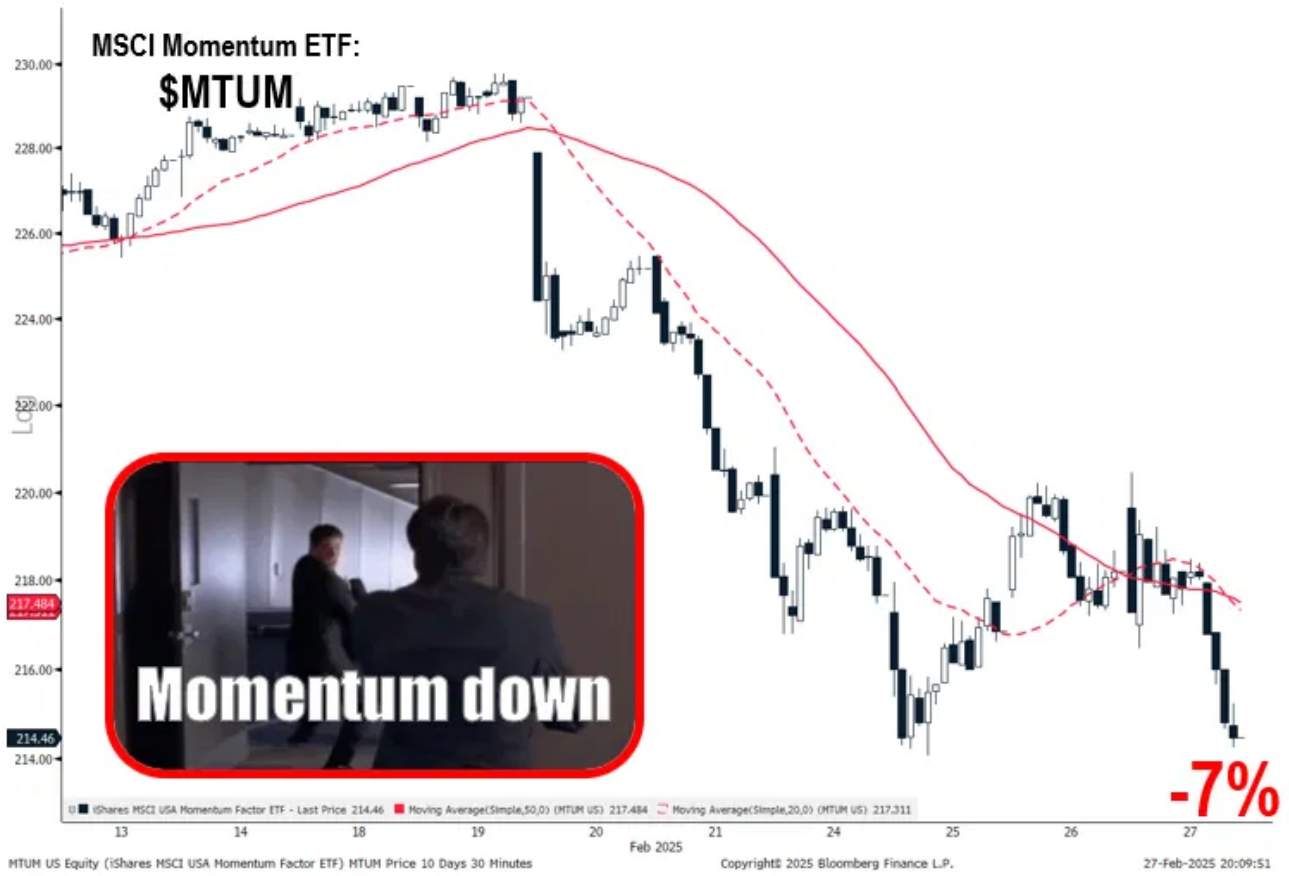
		AAll Net Bulls Less Bears	S&P 500 Forward Returns		
Signal Date	3M		6M	12M	
1	8/16/1990	-41.0	-3.6%	10.0%	16.0%
2	9/20/1990	-43.0	6.0%	17.7%	24.5%
3	10/4/1990	-44.0	4.4%	21.4%	21.9%
4	10/18/1990	-54.0	3.4%	26.8%	28.4%
5	11/15/1990	-43.0	16.4%	17.2%	20.7%
6	3/5/2009	-51.4	36.5%	46.2%	66.8%
7	4/28/2022	-43.0	-6.2%	-10.0%	-2.8%
8	6/23/2022	-41.1	-0.2%	0.7%	14.6%
9	9/22/2022	-43.2	3.2%	6.5%	15.0%
10	9/29/2022	-40.8	3.9%	9.1%	17.8%
Average			6.4%	14.6%	22.3%
Median			3.7%	13.6%	19.2%
Win Ratio			70%	90%	90%
11	2/27/2025	-41.2			

Source: Fundstrat, Bloomberg

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MOMENTUM: -7% in last 7 trading sessions



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MTUM Bottom 10* -5D Return with 5 of 5 Days Negative. and -7D Return with 6 of 7 Days Negative
Since 2013

5 consecutive daily declines

(sorted worst to best)

MTUM Forward Returns

	Signal Date	-5D % Return	1M	3M	6M	12M
1	8/24/2015	-9.9%	6.0%	11.0%	2.9%	17.2%
2	6/14/2022	-8.6%	-0.5%	7.2%	8.3%	4.7%
3	2/8/2016	-8.5%	8.3%	13.0%	20.7%	21.9%
4	1/20/2022	-7.8%	-3.2%	-1.2%	-15.8%	-12.3%
5	2/26/2020	-7.0%	-16.5%	-3.7%	15.5%	26.7%
6	10/15/2014	-6.9%	10.9%	12.8%	17.3%	17.7%
7	2/25/2025	-5.5%	-	-	-	-
8	2/22/2021	-5.4%	-7.3%	-2.0%	4.3%	-6.9%
9	11/14/2018	-5.3%	-2.9%	1.7%	4.9%	14.2%
10	3/13/2023	-4.9%	6.1%	2.0%	7.9%	38.3%

**Ex-2022,
gain avg 22%**

Average	0.1%	4.5%	7.3%	13.5%
Median	-0.5%	2.0%	7.9%	17.2%
Win Ratio	44%	67%	89%	78%

Source: [Fundstrat](#), Bloomberg

*Excluding overlapping periods, only includes initial instances

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KEY EVENTS: February 24th to February 28th

- 2/24 Mon 8:30 AM ET: Jan Chicago Fed Nat Activity Index **-0.03** vs **-0.05e**
- 2/24 Mon 10:30 AM ET: Feb Dallas Fed Manuf. Activity Survey **-8.3** vs **6.4e**
- 2/25 Tue 9:00 AM ET: Dec S&P CS home price 20-City MoM **0.52%** vs **0.40%e**
- 2/25 Tue 10:00 AM ET: Feb Conference Board Consumer Confidence **98.3** vs **103e**
- 2/26 Wed 10:00 AM ET: Jan New Home Sales **657k** vs **680ke**
- **2/26 Wed 3:00 PM ET: Fireside Chat with Anthony Scaramucci**
- 2/27 Thu 8:30 AM ET: 4Q S 2024 GDP Annualized QoQ **2.3%** vs **2.3%e**
- 2/27 Thu 8:30 AM ET: Jan P Durable Goods Orders MoM **3.1%** vs **2.0%e**
- 2/28 Fri 8:30 AM ET: Jan Core PCE MoM **0.28%e**

Source: Fundstrat, Bloomberg

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Nick Timiraos @NickTimiraos

The median of 13 estimates of the PCE change for January (based on the already published CPI and PPI) have core prices rising 0.28% in Jan and 2.6% over 12 months.

	Headline		Core	
	m/m	y/y	m/m	y/y
Barclays	0.37%	2.5%	0.33%	2.6%
BNP Paribas	0.35%	2.5%	0.32%	2.6%
Citi			0.22%	2.5%
Deutsche Bank			0.28%	2.6%
Employ America	0.29%	2.4%	0.25%	2.5%
Goldman Sachs	0.34%	2.5%	0.30%	2.6%
Inflation Insights	0.31%	2.5%	0.25%	2.6%
JP Morgan			0.24%	2.5%
Morgan Stanley	0.35%		0.30%	2.6%
Oxford Economics	0.3%		0.25%	2.5%
Pantheon Macroeconomics			0.28%	2.6%
RenMac			0.26%	2.6%
UBS	0.33%	2.4%	0.29%	2.6%
Median forecast	0.34%	2.5%	0.28%	2.6%
Previous month (Dec)	0.26%	2.6%	0.16%	2.8%

Source: The Wall Street Journal

+0.28% MoM
+2.60% YoY

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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~~ **Tame**
- ~~2/19 2:00 PM ET: Jan FOMC Meeting Minutes~~ **Dovish**
- ~~2/20 8:30 AM ET: Feb Philly Fed Business Outlook~~ **Tame**
- ~~2/21 9:45 AM ET: Feb P S&P Global Manufacturing PMI~~ **Tame**
- ~~2/21 9:45 AM ET: Feb P S&P Global Services PMI~~ **Tame**
- ~~2/21 10:00 AM ET: Feb F U. Mich. Sentiment and Inflation Expectation~~ **Hot**
- ~~2/21 10:00 AM ET: Jan Existing Home Sales~~ **Tame**
- ~~2/24 8:30 AM ET: Jan Chicago Fed Nat Activity Index~~ **Tame**
- ~~2/24 10:30 AM ET: Feb Dallas Fed Manuf. Activity Survey~~ **Tame**
- ~~2/25 9:00 AM ET: Dec S&P CoreLogic CS home price~~ **Mixed**
- ~~2/25 10:00 AM ET: Feb Conference Board Consumer Confidence~~ **Tame**
- ~~2/26 10:00 AM ET: Jan New Home Sales~~ **Tame**



- ~~2/27 8:30 AM ET: 4Q S GDP~~ **Tame**
- ~~2/27 10:00 AM ET: Jan P Durable Goods Orders~~ **Tame**
- 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	Tame										
ISM Manufacturing PMI	Tame											
JOLTS Job Openings												
Durable Goods Orders												
S&P Global Services PMI	Tame	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	Hot											
FOMC Rate Decision	Tame											
FOMC Meeting Minutes	Tame											
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	Tame										
Existing Home Sales	Tame											
Dallas Fed Manuf. Activity Survey	Tame	Tame										
Chicago Fed Nat Activity Index	Tame											
S&P CoreLogic CS home price												
Conference Board Consumer Confidence	Tame	Tame										
Existing Home Sales	Tame											
New Home Sales	Tame											
PCE Deflator												

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

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	Mixed
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
New Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
PCE Deflator	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame

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

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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