

■ First Word

January 27, 2025

Jan FOMC rate decision (Wed) likely highlights dovish Fed (vs consensus). January 31 close key = 6th reason 2025 tracking better



Tom Lee, CFA AC
HEAD OF RESEARCH

VIDEO: We are watching 3 things closely this week: 4Q24 EPS as insurance and MAG7 report; Jan FOMC Wed and January 31 price close

Please click below to view our [Macro Minute](#) (duration: 4:43).



This is the final week of January and so far so good for 2025 with S&P 500 up +3.5% YTD. This is an important week for equity markets with several important events, highlighted below. Overall, we are constructive on markets near-term and expect positive catalysts to support stocks this week:

- As noted, this is a data heavy week and this is what we are watching this week:

– **Busy week for 4Q24 Earnings**

- 1/27 Mon 8:30 AM ET: Dec Chicago Fed Nat Activity Index **-0.06e**
- 1/27 Mon 10:00 AM ET: Dec New Home Sales **672ke**
- 1/27 Mon 10:30 AM ET: Jan Dallas Fed Manuf. Activity Survey **-3.0e**
- 1/28 Tue 9:00 AM ET: Nov S&P CS home price 20-City MoM **0.30%**
- 1/28 Tue 10:00 AM ET: Jan Conference Board Consumer Confidence **105.6e**

– **1/29 Wed 2:00 PM ET: Jan FOMC Decision Hold**

- 1/30 Thu 8:30 AM ET: 4Q A 2024 GDP QoQ **2.5%**
- 1/31 Fri 8:30 AM ET: Dec Core PCE MoM **0.19%**
- 1/31 Fri 8:30 AM ET: 4Q ECI QoQ **0.9%**

– **Friday 1/31 is last trading day of January**

- Regarding earnings, two things are our focus:
 - Insurance EPS from **Chubb \$CB** and **Progressive \$PGR**
 - due to Hurricane Helene and wildfires in CA
 - as well as auto insurance rate rise cooling
 - **and EPS from Mag7/FAANG**
 - **\$TSLA \$META \$MSFT \$AAPL**
 - report this week starting Wed afternoon
- We think this coming January FOMC rate decision (Wed) will act as a positive catalyst for stocks.
 - markets became hawkish after Dec FOMC meeting
 - odds of a Fed hike in 2025 surged to 30%
 - down to 25% now
 - but that seems too high

- Why? We wrote about this extensively, but the key is we expect Core CPI to cool in 2025 as the shelter CPI is facing easier comparisons and also the “new tenant rent” index is negative. This points to downside pressure. We realize the CA wildfires and Hurricane Helene might put upward pressure on CPI short-term.
- Finally, we are watching the January 31 close for S&P 500 (Friday) and the key is a positive close for the month. This is the January barometer “as January goes, so goes the year”:
 - and The January barometer is as follows:
 - **If January positive:**
 - **Median FY +19%, 89% win-ratio**
 - **If January negative:**
 - **Median FY +0%, 50% win-ratio**
- The Dec 31 closing level was 5,881.31, so closing above that is key.
- If we get that positive close, this is a 6th reason 2025 tracking better than expected. 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: We see 2025 tracking better than our base case.

Bottom line, 2025 is tracking better than our base case. 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 1/26-1/31:



Thomas Lee, CFA
Head of Research

**First Word
Report**

**Macro Minute
Video**

Sunday



Monday



Tuesday



Wednesday



Thursday



Friday



Jan 24, 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	228.7	12/10/24	236.7	45	-3%	-4%
1	Financials	XLF	50.9	12/10/24	49.7	45	2%	1%
	- Regional Banks	KRE	63.3	12/10/24	65.5	45	-3%	-4%
1	Bitcoin/Bitcoin-Related	BTC	105,074	12/10/24	96,911	45	8%	7%
2	Industrials	XLI	141.1	12/10/24	139.0	45	1%	0%
3	Technology	XLK	239.3	12/10/24	236.0	45	1%	0%
	- FAANG stocks	NYFANG+	13,836	12/10/24	12,983	45	7%	5%
3	Communication Services	XLC	100.4	12/10/24	100.3	45	0%	-1%
	Consumer Discretionary	XLY	230.0	12/10/24	232.4	45	-1%	-2%
	Real Estate/REITs	XLRE	41.6	12/10/24	43.2	45	-4%	-5%

2025 Underweights

1	Consumer Staples	XLP	77.9	12/10/24	82.6	45	-6%	-7%
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* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps.

Source: Fundstrat and Bloomberg



Jan 24, 2025

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		<i>Inclusion data...</i>			<i>Performance...</i>			
	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	3,492,764	32.1x	1/14/2025	131.76	142.62	8.2%	3.8%
2	Meta Platforms Inc	1,635,167	23.8x	9/24/2024	563.33	647.49	14.9%	8.5%
3	JPMorgan Chase & Co	745,615	13.5x	11/25/2024	250.29	264.84	5.8%	3.9%
4	Amazon.com Inc	2,469,450	33x	1/14/2025	217.76	234.85	7.8%	3.4%
5	Alphabet Inc	2,460,853	21.8x	1/14/2025	189.66	200.21	5.6%	1.1%
Bottom 5 Ideas								
1	Intel Corp	89,840	22.8x	1/14/2025	19.20	20.83	8.5%	4.1%
2	Airbnb Inc	81,544	29.5x	1/14/2025	127.60	127.09	-0.4%	-4.8%
3	Alibaba Group Holding Lt	212,039	9.1x	11/25/2024	85.58	89.14	4.2%	2.3%
4	NIKE Inc	108,819	28.9x	9/24/2024	87.46	73.57	-15.9%	-22.3%
5	Verizon Communications	166,449	8.2x	1/14/2025	38.28	39.54	3.3%	-1.1%

Jan 24, 2025

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		<i>Inclusion data...</i>			<i>Performance...</i>			
	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	6,744	28.2x	11/25/2024	31.35	30.87	-1.5%	2.4%
2	Applied Industrial Technolog	10,021	24.5x	11/25/2024	278.55	260.66	-6.4%	-2.5%
3	Comfort Systems USA Inc	19,368	31.9x	1/14/2025	466.43	544.16	16.7%	12.7%
4	Williams-Sonoma Inc	26,294	25x	1/14/2025	192.60	213.60	10.9%	6.9%
5	Twilio Inc	20,895	32.1x	1/14/2025	108.69	136.23	25.3%	21.4%
SMID Sleeper Grannies								
1	IonQ Inc	8,820	-	1/14/2025	29.51	40.76	38.1%	34.2%
2	Metrocity Bankshares Inc	792	11.3x	1/14/2025	31.24	31.27	0.1%	-3.9%
3	Mercury General Corp	2,734	14.3x	1/14/2025	48.95	49.38	0.9%	-3.1%
4	ePlus Inc	2,180	14.9x	11/25/2024	83.21	81.32	-2.3%	1.7%
5	Impinj Inc	3,853	50.2x	11/25/2024	193.63	136.21	-29.7%	-25.7%

44 SMID GRANNY SHOTS: Updated list is below

SMID grannies are small and mid-cap stocks that appear in at least 2 of our 7 investment strategies.

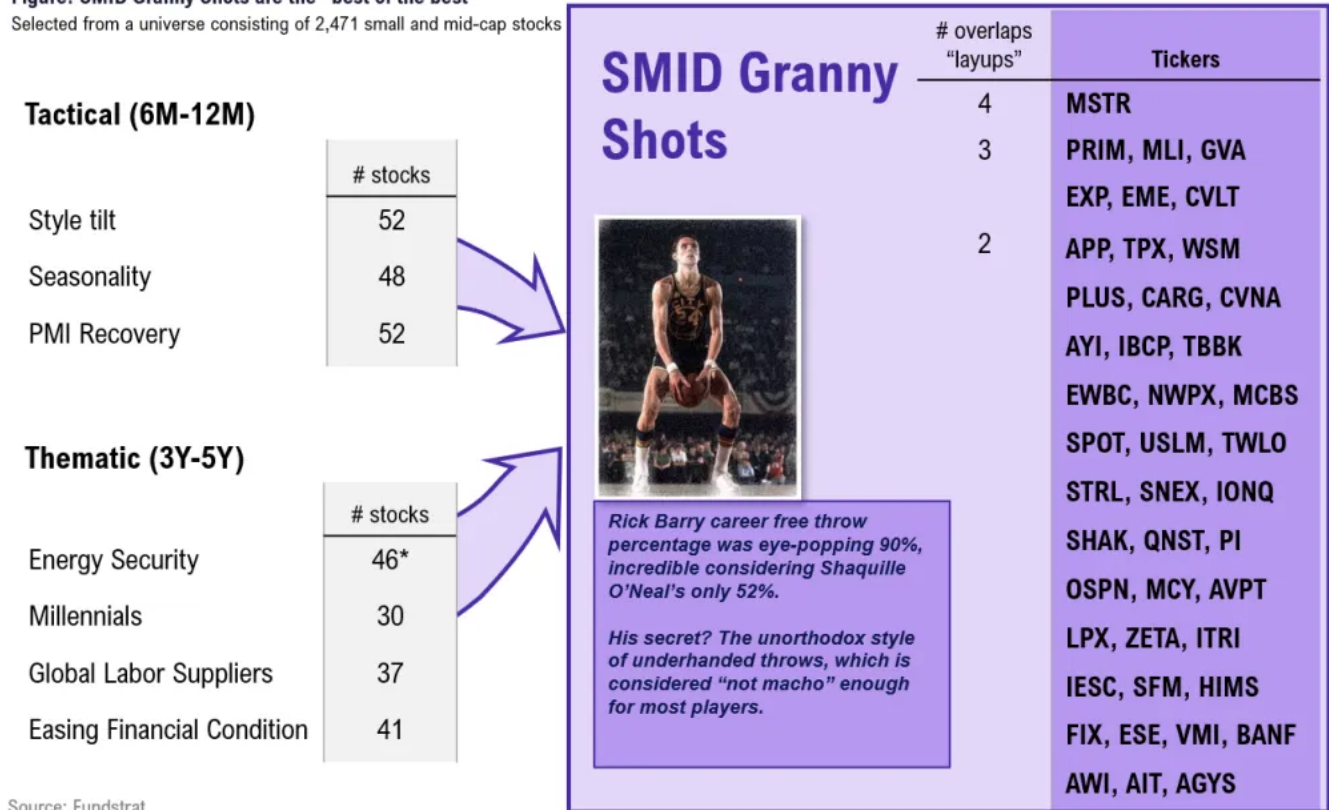
- We believe the SMID granny shots could benefit from the multiple themes and secular tailwinds.

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

The SMID granny shots 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 Granny Shots are the “best of the best”
Selected from a universe consisting of 2,471 small and mid-cap stocks



Source: Fundstrat
*Includes large cap

The Current Portfolio as of 11/25 is as follows (new additions in **Bold**):

Comm. Services: CARG, **QNST**, SPOT

Discretionary: CVNA, **SHAK**, TPX, WSM

Financials: **BANF**, **EWBC**, IBCP, MCBS, **MCY**, **SNEX**, TBBK

Healthcare: **HIMS**

Industrials: **AIT**, **AWI**, **AYI**, **EME**, **ESE**, **FIX**, **GVA**, **IESC**, **MLI**, **NWPX**, **PRIM**, **STRL**, **VMI**

Materials: **EXP**, **LPX**, **USLM**

Staples: **SFM**

Technology: **AGYS**, **APP**, **AVPT**, **CVLT**, **IONQ**, **ITRI**, **MSTR**, **OSPN**, **PI**, **PLUS**, **TWLO**, **ZETA**



#earnings for the week of January 27, 2025

EARNINGS WHISPERS

Most Anticipated Earnings Releases for the week beginning January 27, 2025

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

9:02 AM · Jan 24, 2025 · 1.7M Views

52

749

1.7K



S&P 500 Earnings Analysis

Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

4Q24 Street Consensus EPS	
As of 12/31/24	\$61.52
Current	\$62.18
% change	1.1%

S&P 500 4Q24 Reported Earnings

Bottom-up based on constituents

4Q24 Earnings results to consensus (bottom-up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)
S&P 500 (absolute)	81 / 500	16%	80%	17%	7.3%

Blend of actuals & estimates
12.9%
11.6%
20.7%
7.6%
13.8%
13.6%
-4.1%
-4.5%
21.3%
49.4%
6.6%
-30.7%

Healthcare	6 / 61	10%	83%	17%	2.0%	1.0%	Healthcare	0.1%	16.7%	12.0%
Consumer Staples	8 / 38	21%	75%	25%	4.2%	-3.8%	Consumer Staples	-1.4%	-1.3%	-1.4%
Utilities	1 / 31	3%	100%	0%	0.7%	1.3%	Utilities	2.2%	12.4%	11.5%

Source: Fundstrat, FactSet

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

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TOO HAWKISH: Fed futures pricing in 27% chance of a Fed hike

Exhibit 7: The Market-Implied Odds of Rate Hikes Are Too High; Markets Risk Exaggerating the Inflation Impact of the New Administration's Policies and Forgetting the Lesson of the Fed's 2019 "Insurance Cuts"



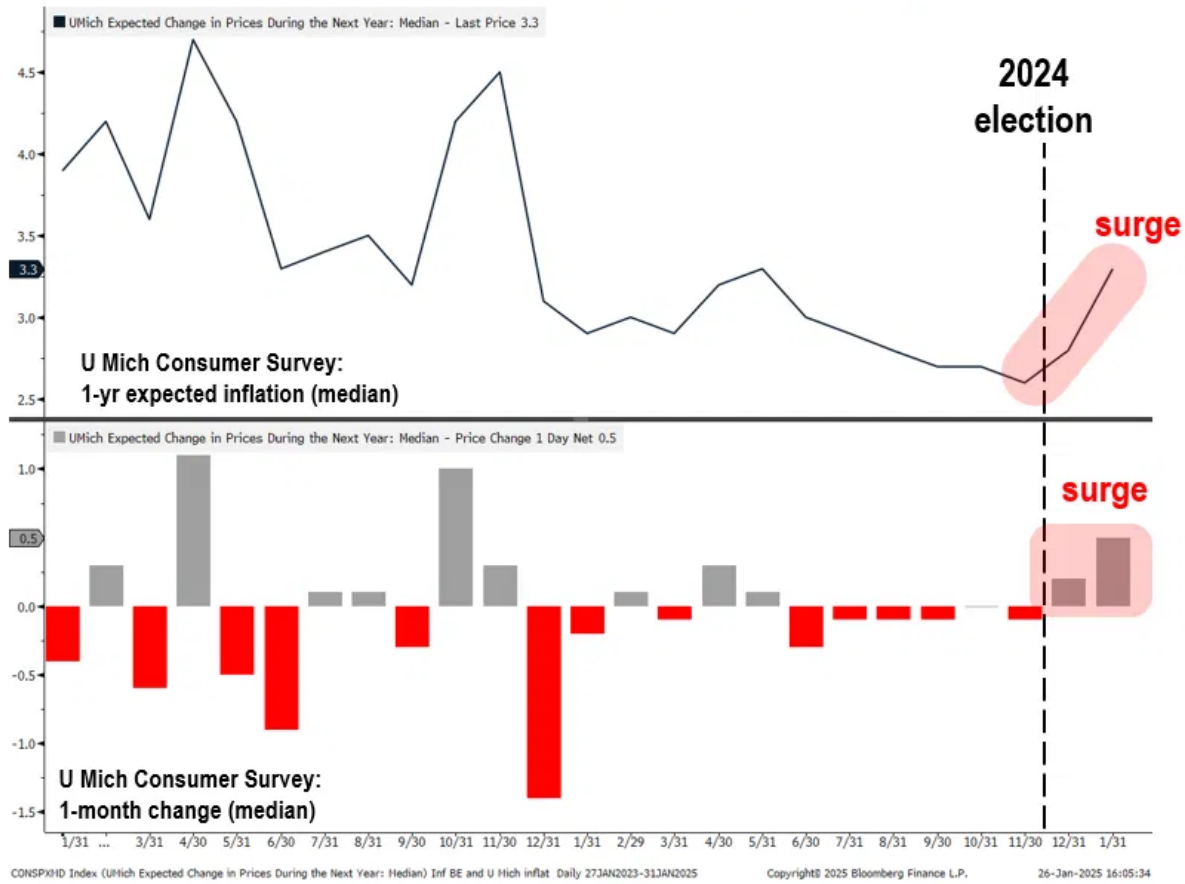
Source: Goldman Sachs Global Investment Research

David Mericle

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U MICH: Sudden rise inflation expectations largely *political*

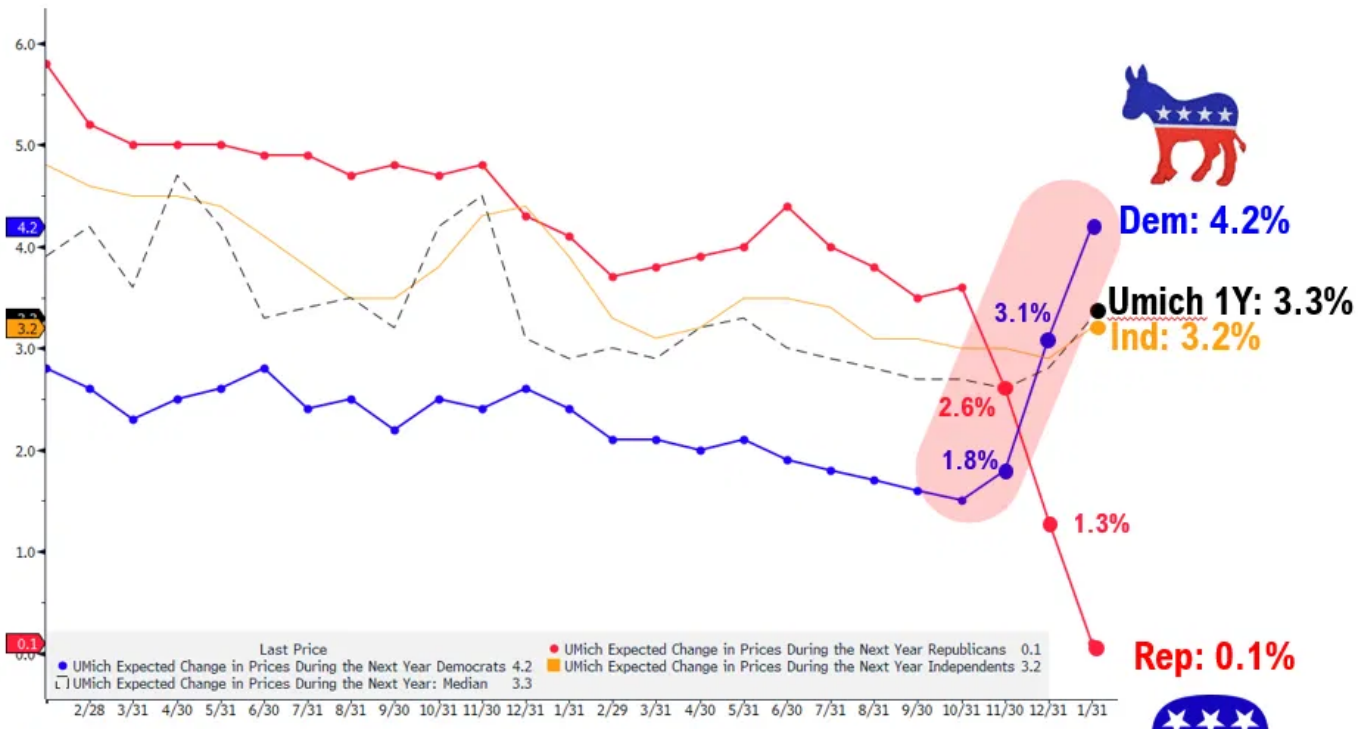


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INFLATION: Primarily “problem” for opposing voters

Median 1-year inflation by party
Last 24 Months



CONSNIR Index (UMich Expected Change in Prices During the Next Year Republicans) UMich 1y Daily 31JAN2023-31JAN2025 Copyright© 2025 Bloomberg Finance L.P. 24-Jan-2025 10:46:14

Source: Fundstrat, Bloomberg



Dem: 4.2%

Umich 1Y: 3.3%

Ind: 3.2%

Rep: 0.1%



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KEY EVENTS: January 27th to January 31st

- **Busy week for 4Q24 Earnings**
- 1/27 Mon 8:30 AM ET: Dec Chicago Fed Nat Activity Index **-0.06e**
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- **1/29 Wed 2:00 PM ET: Jan FOMC Decision **Hold****
- 1/30 Thu 8:30 AM ET: 4Q A 2024 GDP QoQ **2.5%e**
- 1/31 Fri 8:30 AM ET: Dec Core PCE MoM **0.19%e**
- 1/31 Fri 8:30 AM ET: 4Q ECI QoQ **0.9%e**
- **Friday 1/31 is last trading day of January**

Source: Fundstrat, Bloomberg

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JANUARY BAROMETER: As January goes, so goes the year

- **If January positive:
Median FY +19%, 89% win-ratio**

- **If January negative:
Median FY +0%, 50% win-ratio**

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S&P 500 Performance By Jan Return & Prior Year Performance

Since 1950

Median Monthly Performance

	N =							
		Jan	Feb	Mar	1H Return	2H Return	FY Return	
Jan Return >0%	45	4.0%	0.7%	1.9%	10%	7%	19%	+19%
All Years (1950 - 2024)	75	1.6%	0.4%	1.5%	5%	6%	12%	
Jan Return <0%	30	-3.7%	-1.8%	0.9%	-4%	2%	-0%	+0%

Win Ratio

	N =							
		Jan	Feb	Mar	1H Return	2H Return	FY Return	
Jan Return >0%	45	100%	64%	69%	91%	80%	89%	89%
All Years (1950 - 2024)	75	60%	55%	65%	69%	72%	73%	
Jan Return <0%	30	0%	40%	60%	37%	60%	50%	50%

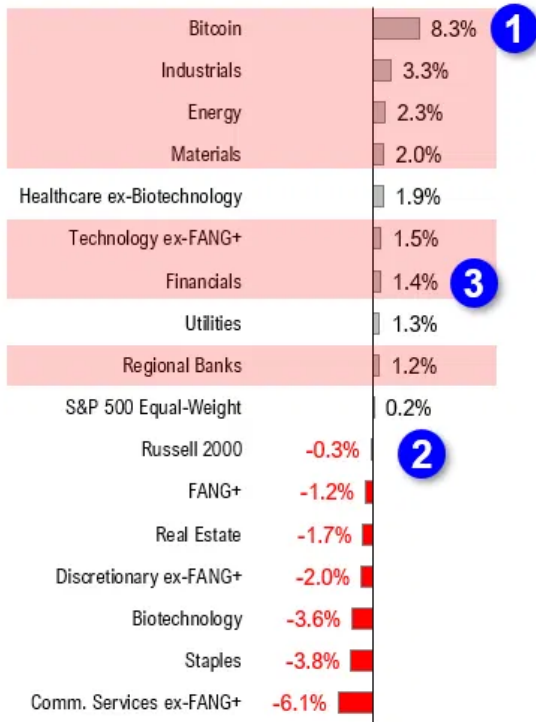
Source: Fundstrat, Bloomberg

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S&P 500: Change in Outperformers moving into 2025

2025 YTD
Relative to S&P 500



Cyclicals leading

Source: Fundstrat, Bloomberg

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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 **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**
- 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	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												
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												
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	
Durable Goods Orders			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	
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	
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	
S&P CoreLogic CS home price	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	
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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