

## Despite "hot" Jan CPI, equity markets barely decline. 5 reasons we believe explains this mild reaction



**Tom Lee, CFA <sup>AG</sup>**

HEAD OF RESEARCH


▶ Live Webinar with Tom Lee & Mark Newton


### Market Update & Top Stock Ideas


Large Cap Stock Ideas + SMID Granny Picks

Wednesday, Feb 19  
2pm ET

[Reserve Your Seat](#)

 Tom Lee, CFA  
Head of Research

 Mark Newton, CMT  
Head of Technical Strategy



VIDEO: We discuss 5 likely reasons equities barely reacted to a disappointing and "hot" Jan CPI report. This is Jan PPI and if it is similarly hot, we will be keen to see equity market reaction

Please click below to view our [Macro Minute](#) (duration: 3:32).

Today's January CPI report came in hotter than expected, with core CPI rising 0.45% MoM, a notable acceleration from recent months. However, despite the initial market sell-off, equities recovered, signaling investor resilience and skepticism toward the data.

### Five Key Reasons Markets Rebounded:

1. **Skepticism Over CPI Data:** Investors are questioning whether the inflation spike is real or a result of seasonal adjustments. Housing, auto insurance, and used cars accounted for 0.37% of the 0.45% increase, suggesting the rise may not be sustainable.

2. **Fed Response Was Muted:** Chair Powell acknowledged the CPI print in Congressional testimony but did not say inflation progress had stalled. This implies the Fed still sees inflation cooling over time.
3. **Earnings Remain Strong:** Post-market earnings from Robinhood (HOOD) and AppLovin (APP) were solid, reinforcing a strong Q4 earnings season.
4. **Investor Sentiment Already Bearish:** AAI sentiment collapsed in December-January, meaning investors had already de-risked. This likely cushioned today's market reaction.
5. **The Buy-the-Dip Market Continues:** 2025 is shaping up as an extension of the 2023-2024 bull trend, with investors seeing pullbacks as buying opportunities.

### Market Implications:

- **Rate Cut Expectations Adjusted:** Markets removed one rate cut for 2025, and the odds of a Fed hike rose to 20%—but we believe that's still too high.
- **Upcoming PPI Report (Thu):** Given today's hot CPI, January PPI could also come in strong. However, if markets continue to absorb inflation data well, it could reinforce the bullish trend.
- **Small Caps & Cyclical Resilient:** The fact that risk-on stocks held up suggests that broader growth concerns remain muted.

### Bottom Line: Inflation Jitters, But No Panic

Despite hotter-than-expected CPI, investors are buying the dip, and markets remain constructive. The Fed's reaction matters more than one month's data, and so far, Powell has not signaled policy tightening. With earnings holding up and sentiment already cautious, we remain constructive on 2025.

Our top sector ideas remain:

- Bitcoin
- Small-Caps
- Financials



- Industrials
- Technology

Week of 2/9 - 2/14:



Thomas Lee, CFA  
Head of Research

First Word  
Report

Macro Minute  
Video

Sunday

**SKIP**  
(Superbowl)

Monday

**SKIP**  
(Superbowl)



Tuesday

**SKIP**  
Travel Transit

Wednesday



Thursday



Friday





Feb 12, 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	223.6	12/10/24	236.7	64	-6% -6%
1	Financials	XLF	51.4	12/10/24	49.7	64	3% 3%
	- Regional Banks	KRE	63.4	12/10/24	65.5	64	-3% -3%
1	Bitcoin/Bitcoin-Related	BTC	97,615	12/10/24	96,911	64	1% 0%
2	Industrials	XLI	137.8	12/10/24	139.0	64	-1% -1%
3	Technology	XLK	235.8	12/10/24	236.0	64	0% 0%
	- FAANG stocks	NYFANG+	13,781	12/10/24	12,983	64	6% 6%
3	Communication Services	XLC	103.5	12/10/24	100.3	64	3% 3%
	Consumer Discretionary	XLY	223.7	12/10/24	232.4	64	-4% -4%
	Real Estate/REITs	XLRE	41.9	12/10/24	43.2	64	-3% -3%

2025 Underweights

1	Consumer Staples	XLP	80.6	12/10/24	82.6	64	-3% -3%
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\* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps. Source: Fundstrat and Bloomberg



fundstrat		Feb 12, 2025			Inclusion data...		Performance...	
	Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Absolute	Rel vs S&P 500
<b>Top 5 Ideas</b>								
1	NVIDIA Corp	3,211,619	29.5x	1/14/2025	131.76	131.14	-0.5%	-4.0%
2	Meta Platforms Inc	1,837,866	24.2x	9/24/2024	563.33	725.38	28.8%	23.2%
3	JPMorgan Chase & Co	775,486	14x	11/25/2024	250.29	275.45	10.1%	9.0%
4	Amazon.com Inc	2,426,138	26.9x	1/14/2025	217.76	228.93	5.1%	1.6%
5	Alphabet Inc	2,248,993	17.4x	1/14/2025	189.66	183.61	-3.2%	-6.8%
<b>Bottom 5 Ideas</b>								
1	Intel Corp	97,338	19.2x	1/14/2025	19.20	22.48	17.1%	13.5%
2	Airbnb Inc	90,161	32.5x	1/14/2025	127.60	140.52	10.1%	6.5%
3	Alibaba Group Holding Lt	281,146	12.2x	11/25/2024	85.58	118.33	38.3%	37.2%
4	NIKE Inc	106,882	28.8x	9/24/2024	87.46	72.26	-17.4%	-22.9%
5	Verizon Communications	170,619	8.3x	1/14/2025	38.28	40.53	5.9%	2.3%

fundstrat		Feb 12, 2025			Inclusion data...		Performance...	
	Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Absolute	Rel vs Russell 2500
<b>SMID Super Grannies</b>								
1	Hims & Hers Health Inc	10,124	42.4x	11/25/2024	31.35	46.34	47.8%	54.2%
2	Applied Industrial Technolog	9,979	24.1x	11/25/2024	278.55	260.03	-6.6%	-0.3%
3	Comfort Systems USA Inc	14,177	23.3x	1/14/2025	466.43	398.32	-14.6%	-15.9%
4	Williams-Sonoma Inc	25,096	23.7x	1/14/2025	192.60	203.87	5.9%	4.5%
5	Twilio Inc	22,178	33.9x	1/14/2025	108.69	144.59	33.0%	31.7%
<b>SMID Sleeper Grannies</b>								
1	IonQ Inc	8,223	-	1/14/2025	29.51	38.00	28.8%	27.4%
2	Metrocity Bankshares Inc	790	11.3x	1/14/2025	31.24	31.19	-0.2%	-1.5%
3	Mercury General Corp	3,032	8.4x	1/14/2025	48.95	54.74	11.8%	10.5%
4	ePlus Inc	1,822	14.8x	11/25/2024	83.21	68.44	-17.8%	-11.4%
5	Impinj Inc	2,983	45.6x	11/25/2024	193.63	104.51	-46.0%	-39.6%

44 SMID Granny Shot Ideas: We performed our quarterly rebalance on 11/25/2025.

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](#).

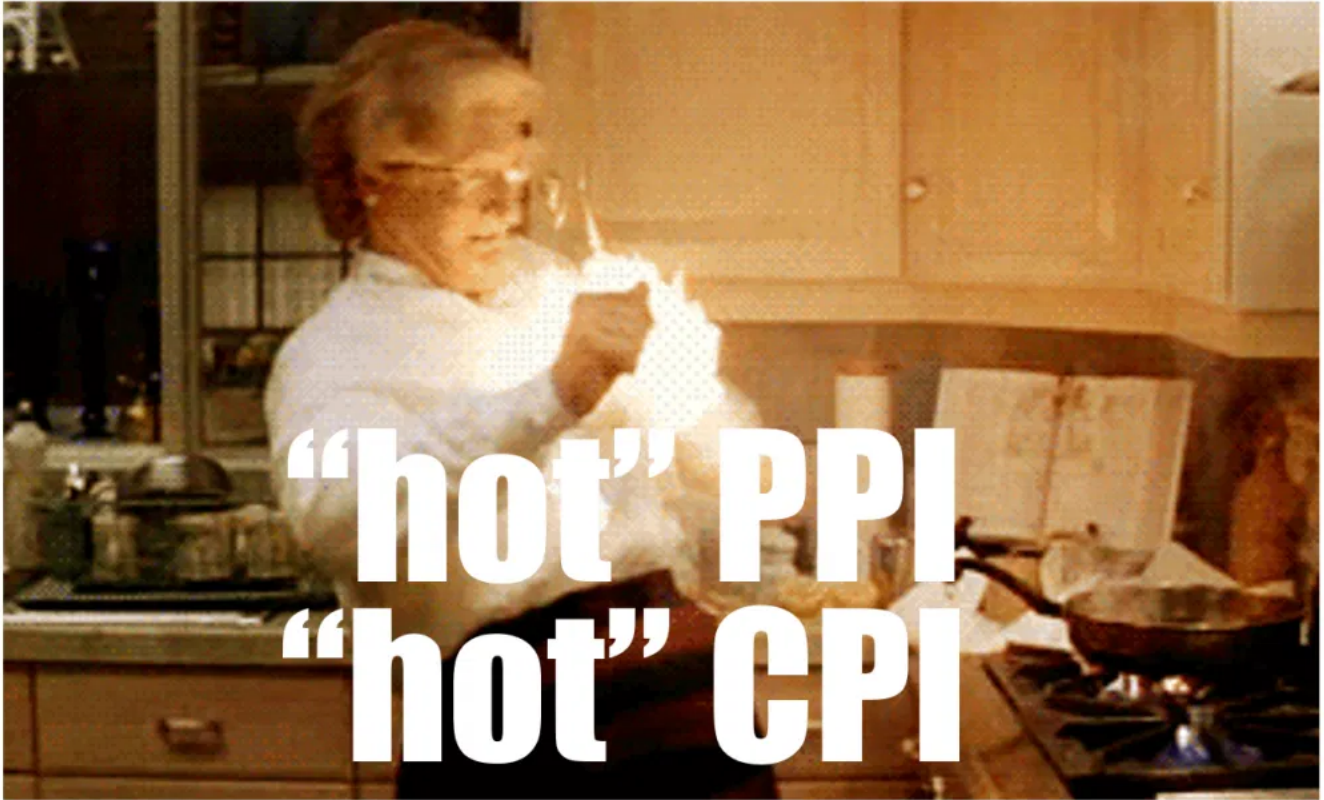
### CPI: Hot Jan re...

	Feb	M	Oct	Nov	Dec	Jan	Nov	Dec	Jan
Date	3/12/24	4/10/24	11/12/24	11/12/24	1/15/25	2/12/25	11/12/24	1/15/25	2/12/25
Core CPI est.	+0.30%	+0.30%	+0.30%	+0.30%	+0.30%	+0.29%	+0.30%	+0.30%	+0.29%
Core CPI actual	+0.37%	+0.30%	+0.30%	+0.30%	+0.30%	+0.29%	+0.29%	+0.21%	+0.45%
Delta	<b>Worse</b>	<b>Wo</b>					<b>Worse</b>	<b>Better</b>	<b>Worse</b>
S&P 500 1D	+1.1%	-0.4%	+0.27%	+0.29%	+0.21%	+0.45%	+0.8%	+1.8%	-0.3%
S&P 500 5D	+1.2%	-3.1%	<b>Better</b>	<b>Worse</b>	<b>Better</b>	<b>Worse</b>	-2.7%	+4.7%	

Source: Fundstrat, Bloomberg

# Far worse!

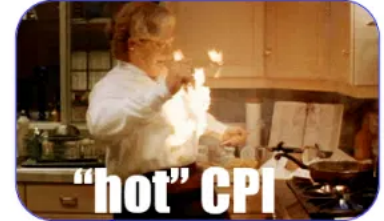
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# TEST OF BULLS: D... now "Drug War" tariffs



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

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12-Feb-2025 16:36:52

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## WHY BTFD IN PLAY? 5 Reasons stocks did not sell-off on “hot” CPI

- **Investors not fully “believing” CPI surging**
- **Fed is not swayed by Jan CPI**
- **4Q42 earnings season strong**
- **Investors “de-risked” during Dec-Jan chop**
- **2025 is possibly a continuation of 2023-2024**

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Core CPI %MoM, %YoY, and %-Point Contribution

**Same 3 drivers:  
Housing, autos,  
car insurance**

1 2025					
CTG	Prior	CTG MoM	Delta in	% YoY	% YoY
Month	% Change		CTG	1M Ago	Current
	0.21	0.45	0.24	3.24	3.26
					0.02

**Core Consumer Price Index - Jan 2025**

	Weight (%)	% MoM		CTG	
		Prior Month	MoM % Change	Prior Month	CTG MoM % Change
Core CPI	100	0.21	0.45	0.21	0.45
Commodities	24	-0.04	0.28	-0.01	0.07
Services ex-Shelter	31	0.25	0.71	0.08	0.22
Shelter	44	0.27	0.37	0.13	0.17
1 Shelter ex-Hotels	43.2	0.30	0.33	0.13	0.14
2 Motor vehicle insurance	3.5	0.46	1.99	0.02	0.07
3 Used cars and trucks	3.0	0.76	2.19	0.02	0.07
4 Recreation services	4.3	0.26	1.37	0.01	0.06
5 Leased cars and trucks	0.5	-1.51	7.41	-0.01	0.04
6 Hospital and related services	2.8	0.23	0.86	0.01	0.02
7 Medical care commodities	1.9	-0.01	1.17	-0.00	0.02
8 Other lodging away from home including hotels anc	1.3	-0.67	1.68	-0.01	0.02
9 Motor vehicle fees	0.6	-0.88	2.64	-0.01	0.02
25 Public transportation ex-Airline fares	0.7	0.59	-0.11	0.00	-0.00
26 Postage and delivery services	0.1	0.70	-1.24	0.00	-0.00
27 Household furnishings and supplies	4.2	-0.22	-0.18	-0.01	-0.01
28 Professional services	4.6	0.08	-0.21	0.00	-0.01
29 Other personal services	2.1	-0.30	-0.50	-0.01	-0.01
30 Apparel	3.1	0.13	-1.38	0.00	-0.04
31 Household operations	1.3	n/a	n/a	n/a	n/a

Source: Fundstrat, BLS

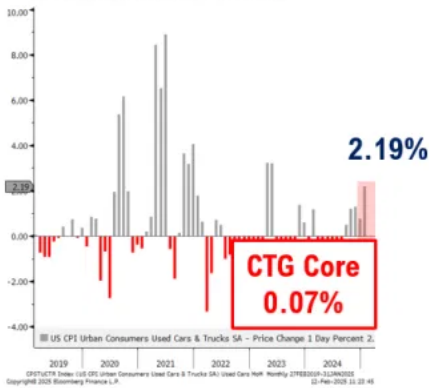
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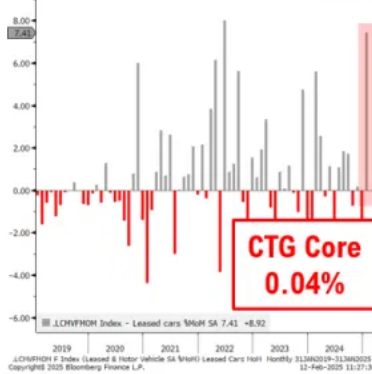
### Core CPI Large contributors %MoM SA and Contribution to Growth Core CPI %MoM

Last 6 Years, Jan/Feb shaded in Red

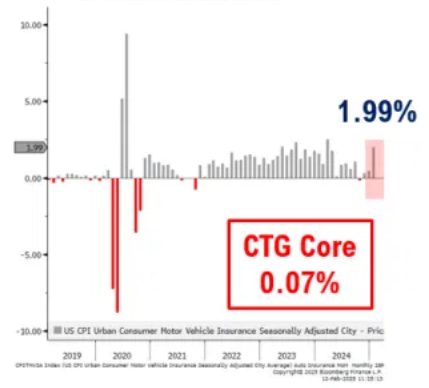
#### CPI Used Cars & Trucks



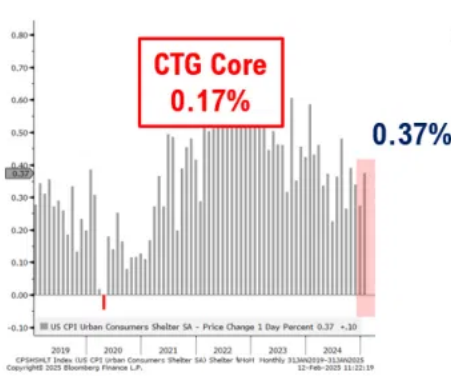
#### CPI Leased Cars & Trucks 7.41%



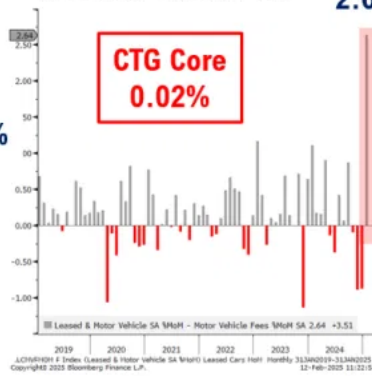
#### CPI Auto Insurance



#### CPI Shelter



#### CPI Motor Vehicle Fees 2.64%



**These 5:  
+0.37% of +0.45%**

Source: Fundstrat, Bloomberg

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## *Semiannual Monetary Policy Report to the Congress*

Chair Jerome H. Powell

Powell: You know? I would say we're, we're close, but not there on inflation. And you did see today's inflation print which, which says the same thing. I mean, we're, we've had made great progress toward 2% last year, inflation was 2.6% so great progress, but we're not quite there yet. So, we want to keep policy restrictive for now so that we can see.

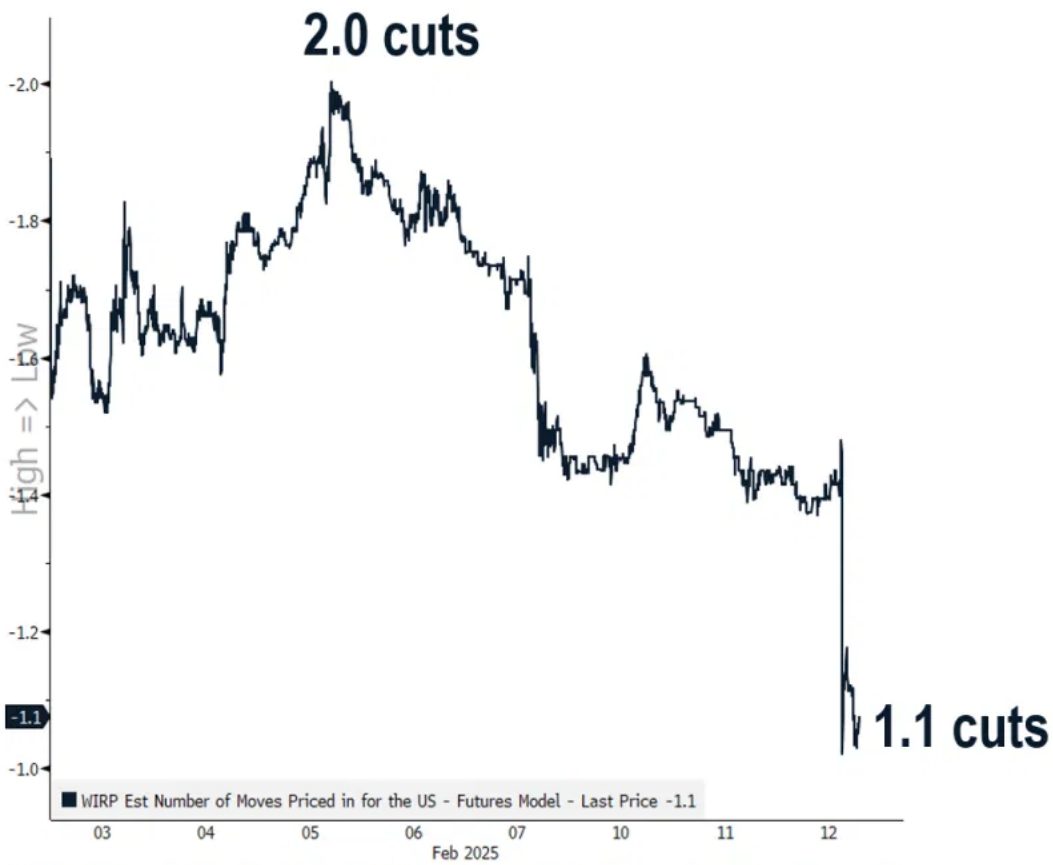
**He did not say:  
“today’s report shows inflation progress  
stalling”**

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## FED: # cuts by December 2025



USOANM DEC2025 Index (WIRP Est Number of Moves Priced in for the US - Futures Model) Cuts Dec 2025 8 Days 3 Minutes Copyright© 2025 Bloomberg Finance L.P. 12-Feb-2025 12:34:02

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**Earnings Whispers** @eWhispers

#earnings for the week of February 10, 2025

### EARNINGS WHISPERS

#### Most Anticipated Earnings Releases

for the week beginning February 10, 2025

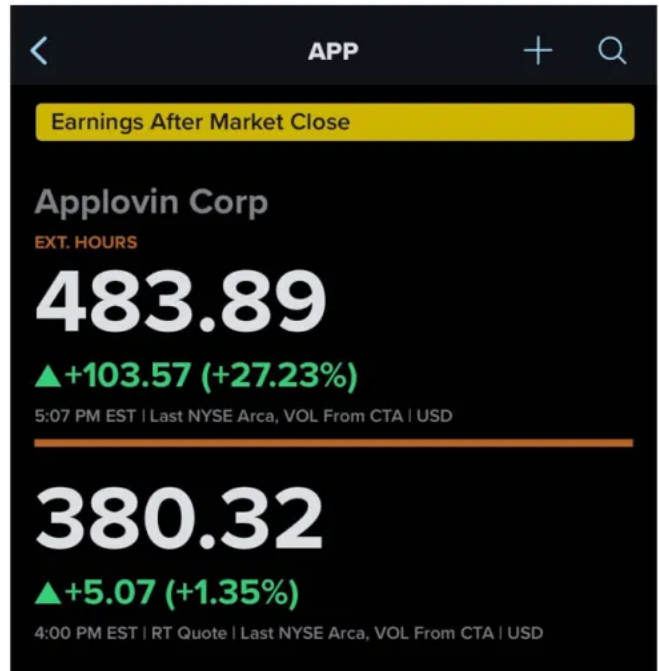
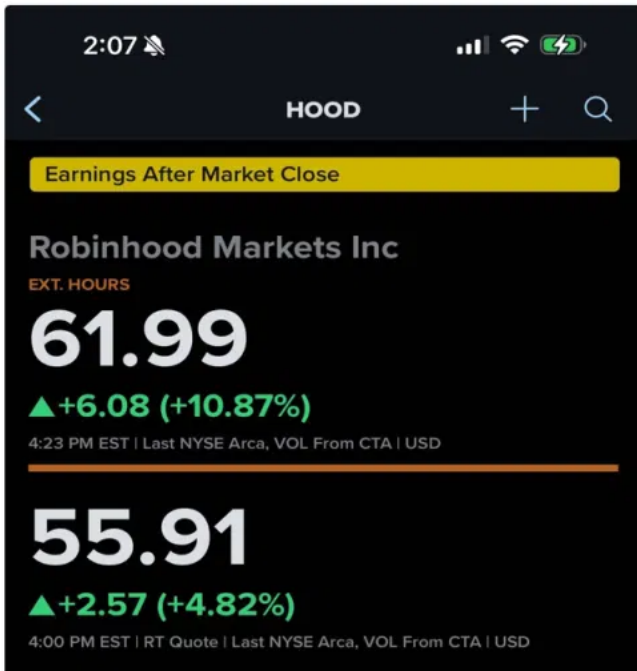
Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open

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## KEY EVENTS: February 10<sup>th</sup> to February 14<sup>th</sup>

- 2/10 Mon 11:00 AM ET: Jan NYFed 1yr Inf Exp **3.00%** vs **3.10%e**
- 2/11 Tue 6:00 AM ET: Jan Small Business Optimism Survey **102.8** vs **104.7e**
- 2/11 Tue 10:00 AM ET: Powell Testifies to Senate Banking
- 2/12 Wed 8:30 AM ET: Annual CPI Revision & Jan Core CPI MoM **0.45%** vs **0.29%e**
- 2/13 Wed 10:00 AM ET: Powell Testifies to House Financial Services
- 2/13 Thu 8:30 AM ET: Annual PPI Revision & Jan Core PPI MoM **0.29%e**
- 2/14 Fri 8:30 AM ET: Jan Retail Sales **-0.2%e**

Source: Fundstrat, Bloomberg

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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
- 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

### 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												
FOMC Rate Decision	Tame											
FOMC Meeting Minutes												
Fed Releases Beige Book	Tame											
U. Mich. 1-yr inflation Expectation	Hot	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	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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