

■ First Word

February 24, 2025

4 reasons we view last weeks -5% decline in Momentum stocks as only a "flesh wound"



Tom Lee, CFA AG

HEAD OF RESEARCH

▶ Live Webinar and Q&A

Wednesday, February 26 @ 3pm ET

Fireside Chat with Tom Lee & Anthony Scaramucci

Reserve Your Seat



Tom Lee, CFA
Head of Research,
Fundstrat



Anthony Scaramucci
Founder & Managing Partner
of SkyBridge Capital

VIDEO: We view the sell-off in momentum stocks/broad equities (last 2 days of last week) as a flesh wound. We highlight 4 reasons this week could see a recovery

Please click below to view our [Macro Minute](#) (duration: 5:53).



The last 2 trading days of last week saw a crushing decline in momentum stocks. \$MTUM (MSCI Momentum ETF) fell 5% in two days (whoa) and momentum stocks like \$PLTR \$HIMS \$HOOD fell 20% or more. As we discuss below, we view this decline as transitory and see 4 reasons for a bounce in the near-term:

- Multiple factors fueled the decline on Thu-Friday, but the 3 we would highlight as primary culprits:
 - \$WMT soft guidance for 2025 as it fuels fears of a weakening consumer
 - Point72’s Steve Cohen on CNBC Fri am spoke of the negative impacts of tariffs (as a tax) and DOGE (austerity measure essentially) and thus a potential headwind for stocks
 - TD Cowen’s research report highlighting channel checks shows \$MSFT canceling leases for data center capacity, raising concerns about AI spending visibility.
- I am sure other factors were at work, but these are the most visible to us. And while there are merits to these concerns, we also believe these concerns are likely only “flesh wounds” to the positive for these equities.

- Here are the 4 reasons we see this only as a “flesh wound”:
 - first, \$NVDA reports Wed (after close) this week, likely a positive event
 - second, Friday is Jan Core PCE and likely affirms inflation tracking lower
 - third, if DOGE leads to economic softening, odds of a May cut should jump to 100%
 - fourth, \$MTUM has seen 6 -5%-plus declines in past 7 months, each staged a recovery
- On Jan Core PCE, the YoY is expected to be 2.6% and vs 2.8% in Dec. Inflation is moving towards the Fed target. While inflation expectations seem to be rising as U Mich survey shows, this has not been corroborated by the NY Fed survey. And we discussed in the past, political affiliation seems to distort respondent views on inflation.
- Mark Newton, Head of Technical Strategy, notes that he doesn’t expect the Mag7 to be “lagging much longer” and he believes a possible inflection point is the Wed NVDA earnings release. Obviously, this is a major event.
- Over the last 2 trading days, the odds of a May 2025 cut have surged from 10% to 27%. This is reflecting some concerns about consumer softness, but also is a reminder the Fed “put” is in play. And if DOGE effectively leads to weaker economic growth, the Fed “put” is in play. And we expect the odds of a May cut to surge.
- As for the macro calendar this week, besides PCE on Friday:
 - 2/24 Mon 8:30 AM ET: Jan Chicago Fed Nat Activity Index **-0.05e**
 - 2/24 Mon 10:30 AM ET: Feb Dallas Fed Manuf. Activity Survey **6.4e**
 - 2/25 Tue 9:00 AM ET: Dec S&P CS home price 20-City MoM **0.40%e**
 - 2/25 Tue 10:00 AM ET: Feb Conference Board Consumer Confidence **103e**
 - 2/26 Wed 10:00 AM ET: Jan New Home Sales **675ke**
 - **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%e**
 - 2/27 Thu 8:30 AM ET: Jan P Durable Goods Orders MoM **2.0%e**
 - 2/28 Fri 8:30 AM ET: Jan Core PCE MoM **0.29%e**

- There is also Fed speak this week, no Powell though:
 - 2/25 Tue 4:20 AM ET: Logan Speaks at Balance Sheet Conference
 - 2/25 Tue 11:45 AM ET: **Barr** Gives Remarks on Financial Stability With Q&A
 - 2/25 Tue 1:00 PM ET: Barkin Speaks on Inflation
 - 2/26 Wed 12:00 PM ET: Bostic Speaks on Economic Outlook, Housing
 - 2/27 Thu 9:15 AM ET: **Schmid** Gives Remarks at USDA Event
 - 2/27 Thu 10:00 AM ET: **Barr** Speaks on Novel Activity Supervision
 - 2/27 Thu 11:45 AM ET: **Bowman** Speaks on Community Banking
 - 2/27 Thu 1:15 PM ET: Hammack Gives Keynote Speech at Conference
 - 2/27 Thu 3:15 PM ET: Harker Gives Speech on Economic Outlook
 - 2/28 Fri 10:15 PM ET: **Goolsbee** Speaks in Moderated Q&A
- More broadly speaking, we do not think a “major top” is in place. We discussed 3 reasons last week for our view, but the first one (below) is the most important:
 - first, **Investors are “bearish” while S&P 500 is at all-time high**
 - second, there is **\$7 trillion of cash on sidelines**
 - third, this is a further **sign that the bull market of 2023-2024 continues**
- Basically, we just don’t expect investors to be bearish at the top. And this is what has been in place for the past few weeks. Investors have turned bearish as the equity markets made a new high. AAll Net bulls is a good proxy for sentiment (we consider this the best measure of retail sentiment).
- There are only 11 prior instances the S&P 500 is within 1% of a 52-week high while net bulls is -15 or worse:
 - in past 40 years, only 11 instances, or 0.5% of readings
 - median 12M forward gain +15.7%
 - win-ratio 83%

- Since 2009, there are 6 such readings, week of:
 - 11/9/09 +11%, next 12 mos
 - 10/18/12 +20%
 - 4/11/13 +14%
 - 3/10/17 +17%
 - 8/10/20 +32%
 - 12/7/21 -16%
- So in the last 15 years, this has been a great tactical signal and as you can see above, with really good returns. After all, if investors are skeptical of markets at all-time highs, we believe the odds of an actual high in play is low. That is, this is a contrarian bullish signal.

BOTTOM LINE: Investors are “buying the dip” as 2025 is tracking better than expected

But the bigger message is that we expect investors to buy the dip. We believe this should be the key takeaway this week. And secondarily, that the market participation is broadening beyond MAG7.

There are six reasons 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**



- January 2025 closed +2.7%. 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**
- The top sector ideas remain:
 - Bitcoin
 - Small-caps
 - Financials
 - Industrials
 - Technology

Week of 2/23 - 2/28:



Thomas Lee, CFA
Head of Research

First Word
Report

Macro Minute
Video

Sunday



Monday



Tuesday



Wednesday



Thursday



Friday





Feb 21, 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

		Inclusion data...				Performance...		
	Ticker (s)	Current price	Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500	
1	Small-caps	IWM	217.8	12/10/24	236.7	73	-8%	-8%
1	Financials	XLF	50.8	12/10/24	49.7	73	2%	2%
	- Regional Banks	KRE	61.4	12/10/24	65.5	73	-6%	-6%
1	Bitcoin/Bitcoin-Related	BTC	95,369	12/10/24	96,911	73	-2%	-1%
2	Industrials	XLI	134.8	12/10/24	139.0	73	-3%	-3%
3	Technology	XLK	234.9	12/10/24	236.0	73	0%	0%
	- FAANG stocks	NYFANG+	13,367	12/10/24	12,983	73	3%	3%
3	Communication Services	XLC	103.0	12/10/24	100.3	73	3%	3%
	Consumer Discretionary	XLY	218.4	12/10/24	232.4	73	-6%	-6%
	Real Estate/REITs	XLRE	42.2	12/10/24	43.2	73	-2%	-2%

2025 Underweights

1	Consumer Staples	XLP	82.2	12/10/24	82.6	73	-1%	0%
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* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps.

Source: Fundstrat and Bloomberg



Feb 21, 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
Super Grannies									
1	Meta Platforms Inc	META	1,731,883	22.7x	2/19/2025	703.77	683.55	-2.9%	-0.7%
2	JPMorgan Chase & Co	JPM	738,843	13.5x	2/19/2025	279.25	264.24	-5.4%	-3.2%
3	S&P Global Inc	SPGI	168,021	27.7x	2/19/2025	542.70	533.40	-1.7%	0.4%
4	Accenture PLC	ACN	228,092	26x	2/19/2025	390.22	364.26	-6.7%	-4.5%
5	Amazon.com Inc	AMZN	2,295,256	26x	2/19/2025	226.63	216.58	-4.4%	-2.3%
Sleeper Grannies									
1	MicroStrategy Inc	MSTR	77,126	-	2/19/2025	318.67	299.69	-6.0%	-3.8%
2	Advanced Micro Devices	AMD	179,614	17.6x	2/19/2025	114.69	110.84	-3.4%	-1.2%
3	PayPal Holdings Inc	PYPL	74,144	13.3x	2/19/2025	78.36	74.95	-4.4%	-2.2%
4	Eaton Corp PLC	ETN	117,521	22x	2/19/2025	309.43	297.37	-3.9%	-1.8%
5	Microsoft Corp	MSFT	3,034,626	27.1x	2/19/2025	414.77	408.21	-1.6%	0.6%

Feb 21, 2025

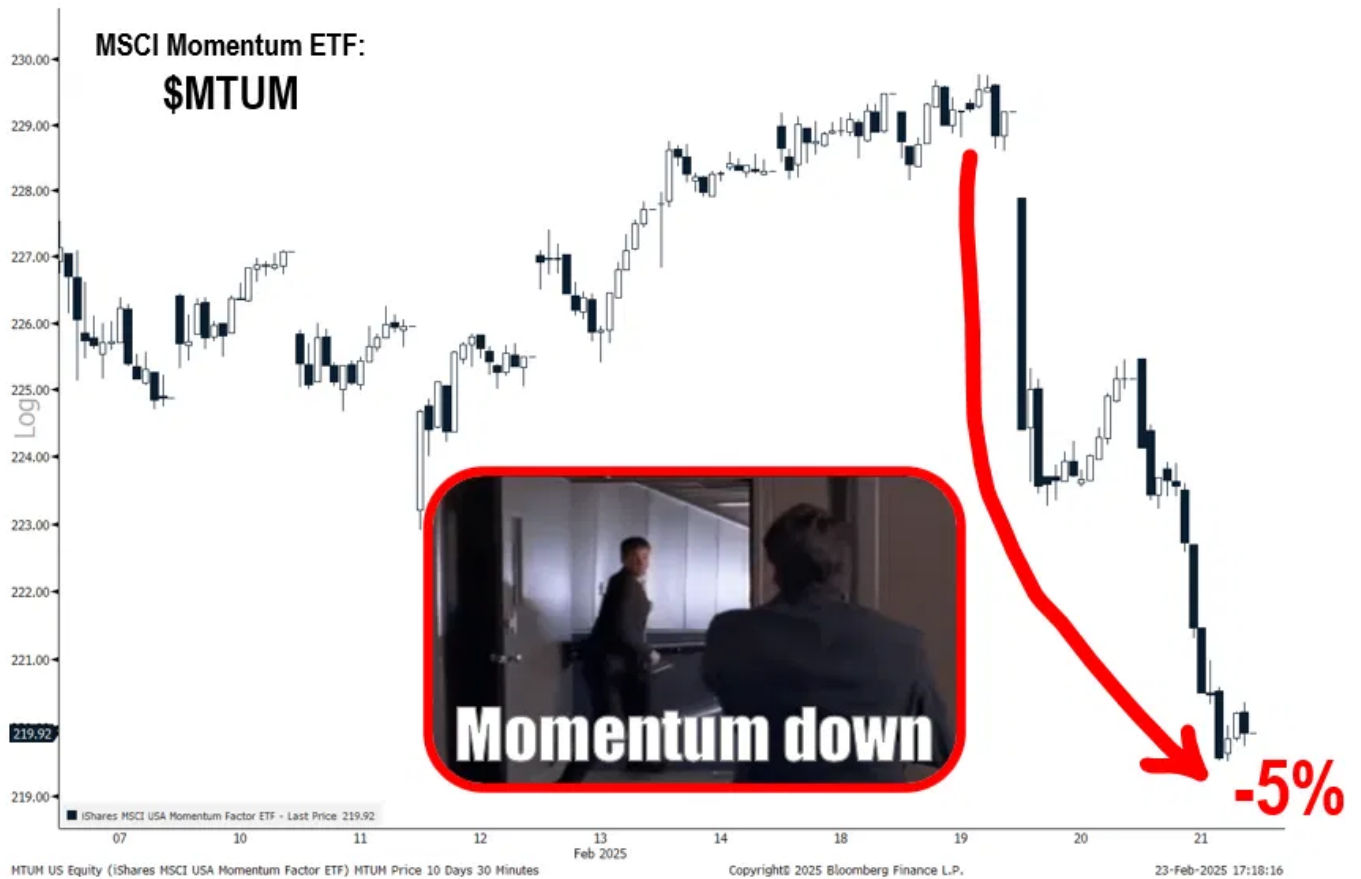
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		<i>Inclusion data...</i>			<i>Performance...</i>				
		Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Absolute	Rel vs Russell 2500
SMID Super Grannies									
1	Hims & Hers Health Inc	HIMS	10,767	46.2x	11/25/2024	31.35	49.28	57.2%	65.7%
2	AppLovin Corp	APP	151,337	42.6x	2/19/2025	494.17	415.31	-16.0%	-12.3%
3	Spotify Technology SA	SPOT	123,811	44.6x	2/19/2025	642.73	607.38	-5.5%	-1.9%
4	Interactive Brokers Group Inc	IBKR	93,067	27.6x	2/19/2025	232.65	218.73	-6.0%	-2.4%
5	Carvana Co	CVNA	45,657	44x	2/19/2025	281.82	223.30	-20.8%	-17.1%
SMID Sleeper Grannies									
1	IonQ Inc	IONQ	6,868	-	1/14/2025	29.51	31.74	7.6%	8.5%
2	ePlus Inc	PLUS	1,770	14.4x	11/25/2024	83.21	66.50	-20.1%	-11.6%
3	Zscaler Inc	ZS	30,467	55.6x	2/19/2025	214.67	198.56	-7.5%	-3.9%
4	Semler Scientific Inc	SMLR	458	-	2/19/2025	52.22	47.74	-8.6%	-4.9%
5	EnerSys	ENS	4,026	9.9x	2/19/2025	101.56	102.10	0.5%	4.2%

45 SMID Granny Shot Ideas: We performed our quarterly rebalance on 2/18. Full stock list here -> [Click here](#)

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MOMENTUM: -5% in last 2 trading sessions



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Walmart shares drop as retailer says profit growth will slow

PUBLISHED THU, FEB 20 2025-12:01 AM EST | UPDATED AN HOUR AGO

Melissa Repko
@MELISSA_REPKO

KEY POINTS

- Walmart logged earnings and revenue estimates for its fiscal fourth quarter, but said its profit growth will slow in the current fiscal year.
- Still, the retailer's CFO, John David Rainey, said the company wouldn't be "immune" from looming tariffs in Mexico and Canada.
- Walmart saw strong gains in its e-commerce business and membership programs.

Steve Cohen says tariffs and DOGE's cuts are negative for economy, market correction could be soon

PUBLISHED FRI, FEB 21 2025-09:59 PM EST | UPDATED FRI, FEB 21 2025-10:59 PM EST

KEY POINTS

- The chairman and CEO of hedge fund Point72 said he turned bullish for the first time in a while after President Donald Trump's aggressive trade policy made him wary about inflationary pressures and lower consumer spending.
- "Tariffs cannot be positive, okay? I mean, it's a tax," Cohen said Friday at the TD Priority Summit in Miami Beach, Florida.

CHANNEL CHECKS INDICATE U.S. DATA CENTER LEASE CANCELLATIONS BY MICROSOFT

THE TD COWEN INSIGHT

Our channel checks indicate that Microsoft has cancelled leases in the U.S. relating to eight of its data center operations across multiple U.S. markets in the span of a single quarter. Our checks indicate that in some quarters, Microsoft is paying for data center leases as a contribution for the government. Based on our highlighted in our Q4 2024 Channel Checks Report, this is the same fact that there would be some multiple data center leases in the U.S. after we learned in our checks that there had been cancelled a large program related to the real estate that subsequently got to some guidance by 348 new reports.

Separately, our channel checks suggest that Microsoft has also pulled back on contracting negotiated and signed Statement of Work Orders (SOW) to the point where it has been forced into liquidation. To this point, it is currently unclear to us if this is solely a way to SOW to be a component of it, it is an outright termination of the SOW with no intention to being replaced. The number, based on our checks, on SOWs that both the terms and conditions have been and have not been replaced.

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The screenshot shows a CNBC news article titled "Walmart shares drop as retailer says profit growth will slow". The article is dated Thursday, February 20, 2025, at 12:01 AM EST and was updated an hour ago. The author is Melissa Repko, with social media handles @IN/MELISSA-REPKO and @MELISSA_REPKO. The article is categorized under "RETAIL".

KEY POINTS

- Walmart topped earnings and revenue estimates for its fiscal fourth quarter, but said its profit growth will slow in the current fiscal year.
- Still, the retailer's CFO, John David Rainey, said the company wouldn't be "immune" from looming tariffs on Mexico and Canada.
- Walmart saw strong gains in its e-commerce business and membership programs.

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The screenshot shows a CNBC news article titled "Steve Cohen says tariffs and DOGE's cuts are negative for economy, market correction could be soon". The article is dated February 21, 2025, and is written by Yun Li. It features a "KEY POINTS" section with three bullet points. A red box highlights the "KEY POINTS" section and the author's name. The article is part of a "Trending Now" list on the CNBC website. The Fundstrat logo is visible in the bottom right corner of the screenshot.

MARKETS

Steve Cohen says tariffs and DOGE's cuts are negative for economy, market correction could be soon

PUBLISHED FRI, FEB 21 2025-2:39 PM EST | UPDATED FRI, FEB 21 2025-3:40 PM EST

Yun Li
@YUNLI626

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KEY POINTS

- The chairman and CEO of hedge fund Point72 said he turned bearish for the first time in a while after President Donald Trump's aggressive trade policy made him worry about inflationary pressures and lower consumer spending.
- "Tariffs cannot be positive, okay? I mean, it's a tax," Cohen said Friday at the FII Priority Summit in Miami Beach, Florida.

TRENDING NOW

- Stock futures are changed on Sunday evening after last week on Wall Street
- I've worked with 1,000 kids—this is what it's like

KEY POINTS

- Its profit growth will slow in the current fiscal year.
- Still, the retailer's CFO, John David Rainey, said the company wouldn't be "immune" from looming tariffs on Mexico and Canada.
- Walmart saw strong gains in its e-commerce business and membership programs.

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DOGE: Sectors impacted by Dept of Gov't Efficiency

- **NEGATIVE: Healthcare**
 - coupled with RFK heading HHS
 - can a sector work when 2 sectors gov't scrutinizing?

- **NEGATIVE: Govt contractors**
 - Defense cos
 - IT consulting



- **POSITIVE: Productivity providers**
 - Palantir + other tech-focused providers

- **POSITIVE: Bond market via lower yields**

Source: Fundstrat

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TD SECURITIES (USA) LLC

February 21, 2025

■ Communications Infrastructure: Data Centers

Michael Elias
646 562 1358
michael.elias@tdsecurities.com

Cooper Belanger
646 562 1312
cooper.belanger@tdsecurities.com

Gregory Williams, CFA
646 562 1367
gregory.williams@tdsecurities.com

QUICK TAKE: INDUSTRY UPDATE

CHANNEL CHECKS INDICATE U.S. DATA CENTER LEASE CANCELLATIONS BY MICROSOFT

THE TD COWEN INSIGHT

Our channel checks indicate that MSFT has 1) cancelled leases in the U.S. totaling "a couple of hundred MWs" with at least two private data center operators, 2) has pulled back on the conversion of SOQ's to leases, and 3) has re-allocated a considerable portion of its international spend to the U.S. When coupled with our prior channel checks, it points to a potential oversupply position for MSFT.

Our Channel Checks Indicate Microsoft Has Cancelled Select U.S. Data Center Leases And Has Pullback On SOQ To Lease Conversion; Pulls Back On International Market Expansion

Our recent channel checks indicate that Microsoft has terminated select leases with at least two private data center operators across multiple U.S. markets to the tune of "a couple of hundred MW". Our checks indicate that in some situations, Microsoft is using facility/power delays as a justification for the termination. Recall, as we highlighted in our [2023 Takeaways from PTC](#), this is the same tactic that Meta used to cancel multiple data center leases in the U.S. after we learned in our checks that Meta had then cancelled a \$4B capex program related to the metaverse (Meta subsequently cut its capex guidance by \$4B two weeks later).

Separately, our channel checks suggest that Microsoft has also pulled back on converting negotiated and signed Statement of Qualifications (SOQ's) (the pre-cursor to a data center lease) into signed leases. To this point, it is currently unclear to us if this is simply a delay in SOQ to lease conversion, or if it is an outright termination of the SOQ with no conversion to leasing expected. For context, based on our checks, an SOQ sets forth the terms and conditions for the lease and does not constitute a lease agreement, however the conversion

• The retailer's CFO said the company would not be affected by looming tariffs on Mexico and Canada.

• Walmart saw strong gains in its e-commerce business and membership programs.

• "Tariffs cannot be positive, they'll mean, it's a tax," Cohen said Friday at the PTC Priority Summit in Miami Beach, Florida.

• "I've worked at 1,000 jobs."

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#earnings for the week of February 24, 2025



Most Anticipated Earnings Releases

for the week beginning
February 24, 2025

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

8:40 AM · Feb 21, 2025 · 105.7K Views

Source: EarningsWhispers.com

Daily Technical Strategy

Feb 21, 2025

Can this rally in Food Stocks lead Staples to outperform Discretionary?



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

Magnificent 7 (“Mag 7”) likely won’t stay the “Lag 7” for too long

Many investors realize that despite SPX having pushed to new all-time highs briefly this past week, the US stock market has proven a lot more difficult than price action might suggest.

The Mag 7 for example has been floundering since having peaked last December and has largely moved sideways in consolidation.

There are several reasons for optimism heading into next week:

-NVDA earnings very well could serve as a positive catalyst for Technology and the broader market and this stock remains attractive technically.

-The technical structure of Roundhill’s Magnificent 7 ETF MAGS - 2.55% doesn’t look all that bearish despite some sideways churning in the last couple of months. Moreover, the lack of a discernible Elliott-style Five-wave decline from the highs suggests a large triangle pattern that should eventually be resolved by movement back to the upside.

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KEY EVENTS: February 24th to February 28th

- 2/24 Mon 8:30 AM ET: Jan Chicago Fed Nat Activity Index **-0.05e**
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- 2/28 Fri 8:30 AM ET: Jan Core PCE MoM **0.29%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.

January PCE price index forecasts

	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%
<i>Previous month (Dec)</i>	<i>0.26%</i>	<i>2.6%</i>	<i>0.16%</i>	<i>2.8%</i>

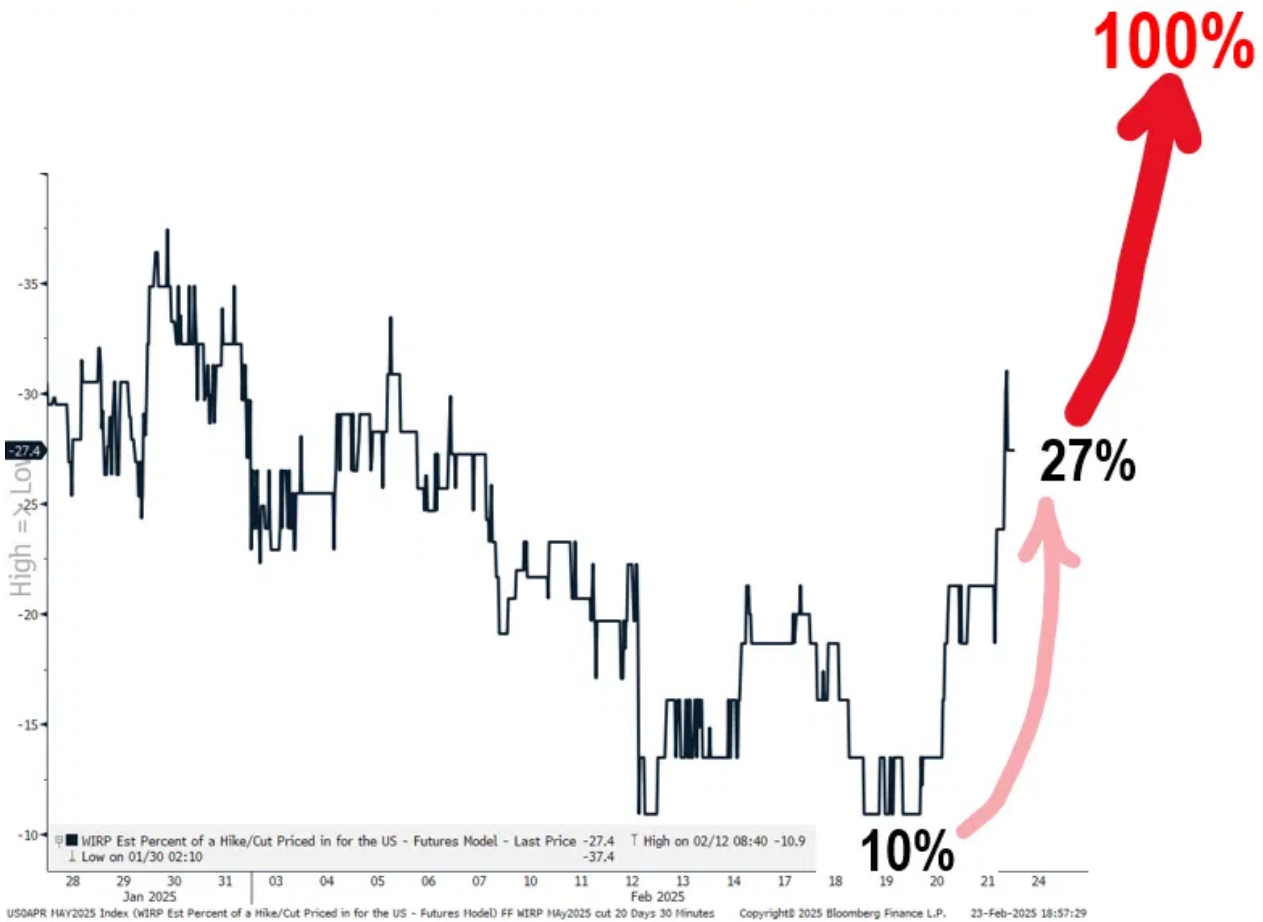
Source: The Wall Street Journal

+0.28% MoM
+2.60% YoY

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ODDS MAY 2025 CUT: Would move up if DOGE-austerity true



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MOMENTUM: -5% in last 2 trading sessions



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NEVER SHORT A DULL MARKET: 3 reasons this is true in 2025

- **Investors “bearish” while S&P 500 all-time high**
- **\$7 trillion of cash on sidelines**
- **Sign of a bull market intact**

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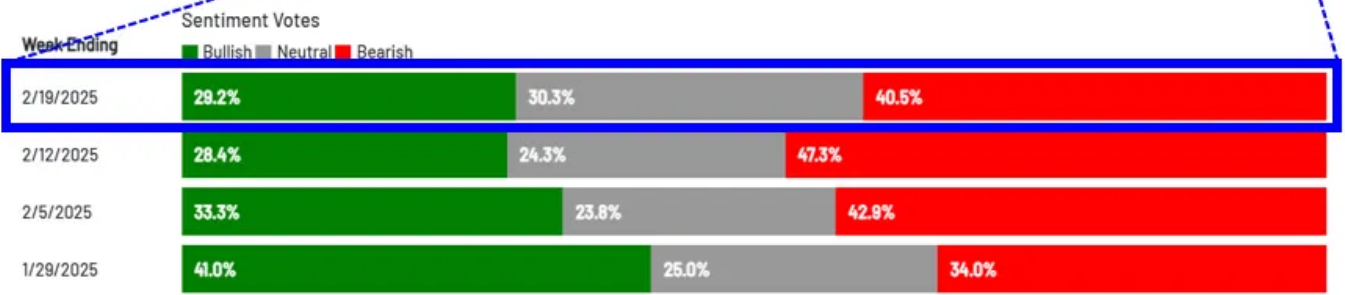
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AAII SENTIMENT: Latest survey shows nearly “net bears”



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



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Instances AAI Bull Less Bears <= -15 and S&P 500 Within 1% of 52W High

Since 1987, 22 Trading Day Rolling Instances

		AAII Net		S&P 500 Forward Returns			
		Bulls Less Bears	S&P 500 % within 52 Week High	1M	3M	6M	12M
1	3/15/1989	-22	1.0%	1.6%	9.2%	17.2%	14.0%
2	7/13/1989	-26	0.0%	4.5%	8.2%	6.0%	11.3%
3	9/14/1992	-17	0.0%	-3.7%	2.0%	5.8%	8.1%
4	5/26/1993	-24	0.6%	-1.3%	1.4%	1.3%	0.8%
5	5/3/2007	-26	0.0%	2.3%	-2.4%	1.9%	-5.9%
6	11/9/2009	-33	0.4%	0.3%	-2.5%	1.6%	11.0%
7	10/18/2012	-16	0.6%	-6.7%	1.0%	8.0%	19.7%
8	4/11/2013	-35	0.0%	2.5%	3.7%	3.9%	14.0%
9	3/10/2017	-17	1.0%	-0.7%	2.6%	3.9%	17.4%
10	8/10/2020	-24	0.8%	1.1%	4.4%	15.7%	32.0%
11	12/7/2021	-16	0.4%	0.2%	-10.4%	-12.3%	-16.1%

**11 times since 1987
Investors this bearish
within 1% of 52-week highs**

All Instances (N=11)						
Average			0.0%	1.6%	4.8%	9.7%
Median			0.3%	2.0%	3.9%	11.3%
Win Ratio			64%	73%	91%	82%

Since 2008 (N=6)						
Average			-0.5%	-0.2%	3.5%	13.0%
Median			0.2%	1.8%	3.9%	15.7%
Win Ratio			67%	67%	83%	83%

← 16% 12M

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~~ **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
- 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	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											
Chicago Fed Nat Activity Index												
S&P CoreLogic CS home price												
Conference Board Consumer Confidence	Tame											
Existing Home Sales	Tame											
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

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