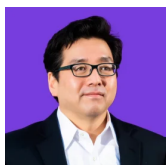


■ First Word

March 3, 2025

This week could bring both the Fed "put" and Trump "put" back into play, post-Feb jobs report. Last Friday's "stocks rise on bad news" was a good sign.



Tom Lee, CFA ^{AG}
HEAD OF RESEARCH

VIDEO: This week is shaping up to be a critical week, when there could be panic about a bad jobs report (fri) but this brings both the Fed "put" and Trump "put" back in play

Please click below to view our [Macro Minute](#) (duration: 8:08).



This coming week is an important week for equities. In a way, we believe the stage is set for stocks to set the bottom for the first half 2025 and rally, fueled by the return of the Fed “put” and Trump “put.” And, aided by a rebound in Bitcoin. Let me explain:

- The setup, in our opinion, is as follows:
 - this past Friday, stocks rose on “bad news” = good sign
 - this coming Friday, we see downside risk to Feb jobs report, consensus +160k
 - Thu, Scott Bessent speaks NY Economic Club 12pm ET and the Trump “put” is back if Feb jobs report weak
 - Friday, Fed Chair Powell speaks Friday at 12:30pm ET and Fed “put” back if Feb jobs is weak
- So you see the setup? A panic possible this coming Friday, but this leads to a return of two key “puts.” As for the coming week, there is a ton of macro:
 - 3/3 Mon 9:45 AM ET: Feb F S&P Global Manufacturing PMI **51.6e**
 - 3/3 Mon 10:00 AM ET: Feb ISM Manufacturing PMI **50.8e**
 - 3/5 Wed 9:45 AM ET: Feb F S&P Global Services PMI **49.7e**
 - 3/5 Wed 10:00 AM ET: Feb ISM Services PMI **52.7e**
 - 3/5 Wed 10:00 AM ET: Jan F Durable Goods Orders MoM **3.1%e**
 - 3/5 Wed 2:00 PM ET: Mar Fed Releases Beige Book
 - 3/6 Thu 8:30 AM ET: 4Q F Nonfarm Productivity QoQ **1.2%e**
 - 3/6 Thu 8:30 AM ET: Jan Trade Balance **-129be**
 - 3/6 Thu 8:30 AM ET: 4Q F Unit Labor Costs **3.0%e**
 - 3/6 Thu 12:00 PM ET: Treasury Sec. Scott Bessent at NY Economic Club
 - 3/7 Fri 8:30 AM ET: Feb Non-farm Payrolls **160ke**
 - 3/7 Fri 9:00 AM ET: Feb F Manheim Used Vehicle Index
 - 3/7 Fri 12:30 PM ET: Powell Speaks on the Economic Outlook

- If we get a bad jobs report, the Trump “put” comes back. Why? Because, an economy approaching stall speed risks a recession. This would require fiscal measure (spending) which negates the benefits of tariffs/austerity/etc. As we discussed last week:
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”
- Similarly, the market-based measures are already pricing in a more dovish path than Fed has signaled.
 - the number of rate cuts implied is 2.8 vs 2 cuts guidance by Fed
 - the odds of a May cut now 28% vs Fed saying later in 2025
 - a weak jobs report could bring this to 100% odds for May
- Why is this not actually bearish and means stocks could fall meaningfully?
- This is possible but we wonder if a lot of bad news is already baked in. Take a look this past Friday, there was a hostile press briefing with President Trump and Ukraine. And while markets initially sold off, stocks recovered and rallied to highs of the day. This is a case of stocks rising on bad news.
- Similarly, \$100 billion of cash has been raised by institutional and retail investors in the past 4 weeks, a huge rise. And along with AAI % net bulls at -41.2% (worst since Sept 2022), we know sentiment is bad.

- Of course, if the US economy is slipping into a recession, then downside risks are sizable. But it seems like the economy is slowing because businesses and consumers are getting cautious due to Trump tariffs and policy uncertainty. This would be easier to unwind versus an economy exhausting itself in the business cycle.
- There was good news for Bitcoin and crypto over the weekend. Trump posted on TruthSocial that the working group was moving forward on a Crypto Strategic Reserve. This would be for Bitcoin, Ethereum and others. And crypto rallied strongly over the weekend. Bitcoin up 9% today. This Friday is also the first Crypto Summit, so there is important positive policy ahead.
- Mark Newton, our Head of Technical Strategy, sees \$97,500 as critical resistance. And a failure there brings into play his cycle call of downside to \$62k. And Sean Farrell sees this as constructive.
- Our Bitcoin Rule #5 comes to mind. Bitcoin makes its best gains in 10 days in any single year. And the 9% rise today is an example.

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% today
 - 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 28, 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	214.6	12/10/24	236.7	80	-9%	-8%
1	Financials	XLF	52.2	12/10/24	49.7	80	5%	6%
	- Regional Banks	KRE	62.1	12/10/24	65.5	80	-5%	-4%
1	Bitcoin/Bitcoin-Related	BTC	84,394	12/10/24	96,911	80	-13%	-12%
2	Industrials	XLI	136.3	12/10/24	139.0	80	-2%	-1%
3	Technology	XLK	225.5	12/10/24	236.0	80	-4%	-3%
	- FAANG stocks	NYFANG+	12,872	12/10/24	12,983	80	-1%	0%
3	Communication Services	XLC	102.0	12/10/24	100.3	80	2%	3%
	Consumer Discretionary	XLY	215.9	12/10/24	232.4	80	-7%	-6%
	Real Estate/REITs	XLRE	43.2	12/10/24	43.2	80	0%	1%

2025 Underweights

1	Consumer Staples	XLP	83.0	12/10/24	82.6	80	0%	2%
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* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps.

Source: Fundstrat, Bloomberg

fundstrat		Feb 28, 2025			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	1,692,991	22.2x	2/19/2025	703.77	668.20	-5.1% -2.0%
2	JPMorgan Chase & Co	JPM	739,989	13.4x	2/19/2025	279.25	264.65	-5.2% -2.1%
3	S&P Global Inc	SPGI	168,128	27.7x	2/19/2025	542.70	533.74	-1.7% 1.4%
4	Accenture PLC	ACN	218,224	24.9x	2/19/2025	390.22	348.50	-10.7% -7.6%
5	Amazon.com Inc	AMZN	2,249,686	25.2x	2/19/2025	226.63	212.28	-6.3% -3.2%
Sleeper Grannies								
1	MicroStrategy Inc	MSTR	66,485	-	2/19/2025	318.67	255.43	-19.8% -16.8%
2	Advanced Micro Devices	AMD	161,821	15.9x	2/19/2025	114.69	99.86	-12.9% -9.8%
3	PayPal Holdings Inc	PYPL	70,286	12.6x	2/19/2025	78.36	71.05	-9.3% -6.2%
4	Eaton Corp PLC	ETN	114,981	21.7x	2/19/2025	309.43	293.32	-5.2% -2.1%
5	Microsoft Corp	MSFT	2,951,217	26.4x	2/19/2025	414.77	396.99	-4.3% -1.2%

Source: Fundstrat, Bloomberg

fundstrat		Feb 28, 2025			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	10,017	34.3x	11/25/2024	31.35	45.09	43.8% 53.2%
2	AppLovin Corp	APP	110,738	33.4x	2/19/2025	494.17	325.74	-34.1% -29.5%
3	Spotify Technology SA	SPOT	123,939	44.8x	2/19/2025	642.73	608.01	-5.4% -0.8%
4	Interactive Brokers Group Inc	IBKR	86,981	25.8x	2/19/2025	232.65	204.40	-12.1% -7.6%
5	Carvana Co	CVNA	47,660	45.9x	2/19/2025	281.82	233.10	-17.3% -12.7%
SMID Sleeper Grannies								
1	IonQ Inc	IONQ	5,475	-	1/14/2025	29.51	24.57	-16.7% -14.8%
2	ePlus Inc	PLUS	1,714	14x	11/25/2024	83.21	64.38	-22.6% -13.2%
3	Zscaler Inc	ZS	30,109	55x	2/19/2025	214.67	196.23	-8.6% -4.0%
4	Semler Scientific Inc	SMLR	412	-	2/19/2025	52.22	42.92	-17.8% -13.3%
5	EnerSys	ENS	4,002	9.8x	2/19/2025	101.56	101.49	-0.1% 4.5%

Source: Fundstrat, Bloomberg

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](#).

WEEK AHEAD: Jobs panic... but Trump “put” and Fed “put” return

- Friday, stocks rose on "bad news" = good sign
- Downside risk to Feb jobs report, consensus +160k
- Scott Bessent speaks NY Economic Club 12pm ET Wed
- Trump “put” back if Feb jobs report weak
- Fed Chair Powell speaks Friday at 12:30pm ET
- Fed “put” back if Feb jobs is weak

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S&P 500: Rising on “bad news” – usually sign of a turnaround



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 **Anna Wong** 
@AnnaEconomist



DC region is really affected by the job cuts. Just Arlington here.

My feed is dominated by images like this, or images of astronomical electric bills in Maryland.

Arlington, VA - In a packed room with overflow spilling into the halls of the Arlington Central Library the Arlington Democrats held a town hall for government employees affected by the haphazard terminations of the Trump/Musk administration throughout the government. Faces blurred for reason.



Like



Comment



Send



Share

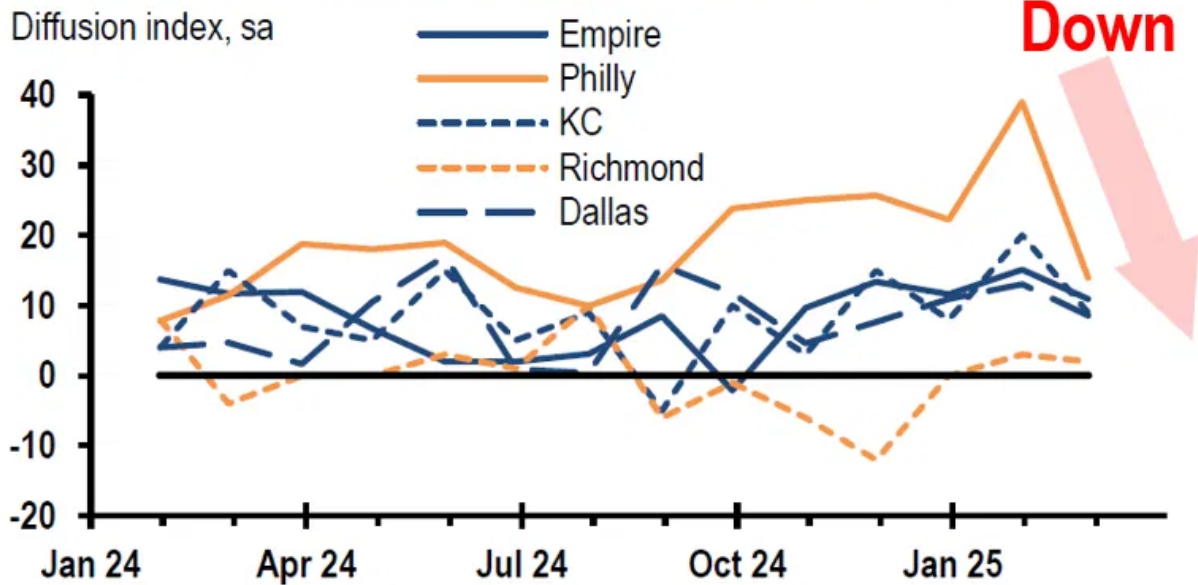


249

Michael Feroli

Economics

Figure 1: Capex expectations in regional Fed surveys



Source: FRBNY, Philadelphia Fed, KC Fed, Richmond Fed, Dallas Fed, J.P. Morgan

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fundstrat



**THE HONORABLE
SCOTT BESSENT**
U.S. Secretary of the

The Economic Club of New York
ESTABLISHED 1907

On **Thursday, March 6th**, **Larry Kudlow**, Host, "Kudlow", **Fox Business Network** and **Former Director, National Economic Council**, joins in conversation with **The Honorable Scott Bessent**, **United States Secretary of the Treasury**.

Secretary Bessent will delve into the most pressing economic topics of our time, including global financial stability, fostering innovation in key industries, balancing economic recovery with fiscal responsibility, and navigating geopolitical risks in today's interconnected world.

Luncheon Schedule
11:30AM: Reception
12:00PM: Program
1:00PM: Lunch

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Donald J. Trump ✓

@realDonaldTrump · 1h

And, obviously, BTC and ETH, as other valuable Cryptocurrencies, will be the heart of the Reserve. I also love Bitcoin and Ethereum!



Donald J. Trump ✓

@realDonaldTrump · 3h

A U.S. Crypto Reserve will elevate this critical industry after years of corrupt attacks by the Biden Administration, which is why my Executive Order on Digital Assets directed the Presidential Working Group to move forward on a Crypto Strategic Reserve that includes XRP, SOL, and ADA. I will make sure the U.S. is the Crypto Capital of the World. We are MAKING AMERICA GREAT AGAIN!

798 1.72k 6.85k



Samson Mow @Excellion · 3h

Behold, the third God Candle. 🕯️



PLAYBOOK: 5 Rules of Bitcoin (first 5 of 10)

1. USA is future

2. Bitcoin Misery Index

3. Bitcoin > 200D DMA

4. Bitcoin RISK-ON asset

5. The 10-Best Days

Focus

Volatility

HODL

**Returns based upon last 20 years, excluding 2000, 2001, 2002 and 2008—all full-blown bear markets.

Source: [Fundstrat](#)

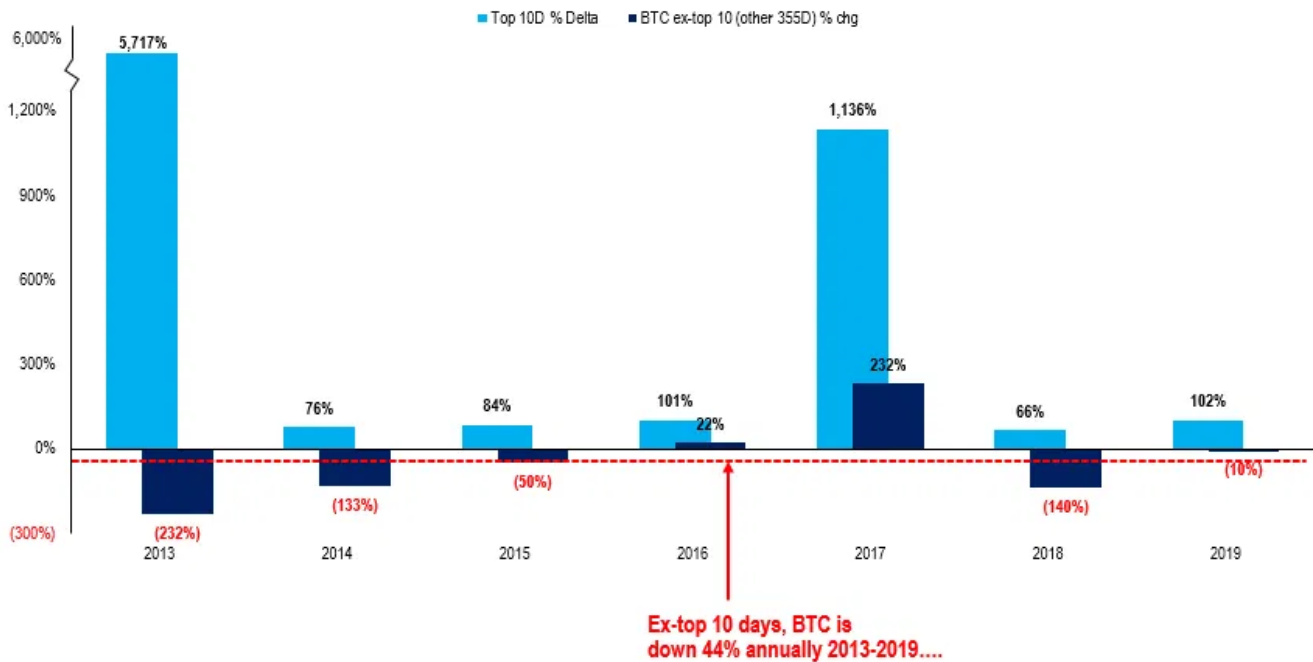
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FUNDSTRAT CRYPTO RULE #5: Rule of 10-best days

The reason “buy and hold” (or HODL) makes sense for BTC is that a handful of days each year account for the bulk of gains for BTC.

- As shown below, BTC was down, on average, every year if we exclude the gains for the top 10 days (based on % change).
- If we looked at the top 10 “point gain” days, BTC would be down even more every year.

Figure: Return of BTC based on top 10 days (% chg. daily) vs rest of year
Since 2013



Source: Fundstrat, Bloomberg, CoinMarketCap

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Key incoming data March:

- 3/3 9:45 AM ET: Feb F S&P Global Manufacturing PMI
- 3/3 10:00 AM ET: Feb ISM Manufacturing PMI
- 3/5 9:45 AM ET: Feb F S&P Global Services PMI
- 3/5 10:00 AM ET: Feb ISM Services PMI
- 3/5 10:00 AM ET: Jan F Durable Goods Orders
- 3/5 2:00 PM ET: Mar Fed Releases Beige Book
- 3/6 8:30 AM ET: 4Q F Non-Farm Productivity



- 3/6 8:30 AM ET: Jan Trade Balance
- 3/6 8:30 AM ET: 4Q F Unit Labor Costs
- 3/7 8:30 AM ET: Feb Non-Farm Payrolls
- 3/7 9:00 AM ET: Feb F Manheim Used Vehicle index
- 3/10 11:00 AM ET: Feb NY Fed 1yr Inf Exp
- 3/11 6:00 AM ET: Feb Small Business Optimism Survey
- 3/11 10:00 AM ET: Jan JOLTS Job Openings
- 3/12 8:30 AM ET: Feb CPI
- 3/13 8:30 AM ET: Feb PPI
- 3/14 10:00 AM ET: Mar P U. Mich. Sentiment and Inflation Expectation
- 3/17 8:30 AM ET: Feb Retail Sales Data
- 3/17 8:30 AM ET: Mar Empire Manufacturing Survey
- 3/17 10:00 AM ET: Mar NAHB Housing Market Index
- 3/19 9:00 AM ET: Mar M Manheim Used Vehicle index
- 3/19 2:00 PM ET: Mar FOMC Decision
- 3/19 4:00 PM ET: Jan Net TIC Flows
- 3/20 8:30 AM ET: Mar Philly Fed Business Outlook
- 3/20 10:00 AM ET: Feb Existing Home Sales
- 3/24 8:30 AM ET: Feb Chicago Fed Nat Activity Index
- 3/24 9:45 AM ET: Mar P S&P Global Manufacturing PMI
- 3/24 9:45 AM ET: Mar P S&P Global Services PMI
- 3/25 9:00 AM ET: Jan S&P CoreLogic CS home price
- 3/25 10:00 AM ET: Mar Conference Board Consumer Confidence
- 3/25 10:00 AM ET: Feb New Home Sales
- 3/26 10:00 AM ET: Feb p Durable Goods Orders

- 3/27 8:30 AM ET: 4Q T GDP
- 3/28 8:30 AM ET: Feb PCE Deflator
- 3/28 10:00 AM ET: Mar F U. Mich. Sentiment and Inflation Expectation
- 3/31 10:30 AM ET: Mar Dallas Fed Manuf. Activity Survey

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~~ **Tame**

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	Tame											
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	Tame											

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	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

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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