

## Don't Forget About the Fed and Trump Put, Tom Lee Says

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The stock market on Wednesday recovered some of its losses from earlier in the week despite bad economic data. Fundstrat Head of Research Tom Lee says that's supportive of the bull market.

"We get a bad ADP jobs report, and the market is actually up, so we're actually rising on bad news, which is a good sign that a lot of bad news is already priced in," Lee said on CNBC's Closing Bell with Scott Wapner.

Lee isn't too worried about the ongoing growth scare that has made money managers hesitant to invest and hurt sentiment in recent days.

"If the economy's near stall speed, I think people realize the 'Trump put' does come back," Lee said. "Otherwise, [the White House] has to unwind all this austerity, and if the job market softens up, the 'Fed put' comes into play because the Fed doesn't wanna play with stall speed."

When asked about tech stocks by Wapner, Lee said he remains overweight.

"It'd be a mistake to actually think that the larger story arc of these Magnificent Seven is done," Lee said.

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