

## While market expectations for March FOMC incrementally hawkish, we expect Wed FOMC to be dovish and positive for stocks



**Tom Lee, CFA<sup>AC</sup>**  
HEAD OF RESEARCH

▶ Live Webinar with Tom Lee & Mark Newton

### “Super Grannies” & Market Update

Wednesday, Mar 19  
2pm ET

[Reserve Your Seat](#)

 Tom Lee, CFA  
Head of Research

 Mark Newton, CMT  
Head of Technical Strategy



VIDEO: The absence of Washington headlines has been positive for stocks on Monday. As we said on Sunday, we expect this week to be positive for stocks, and Wed FOMC will be important.

Please click below to view our [Macro Minute](#) (duration: 6:43).



Markets found footing to start the week, supported by the absence of tariff escalation headlines, providing some relief amid broader macro uncertainty. Investors appear to be taking a pause, digesting the recent sharp pullback and assessing upcoming catalysts. The relative calm around trade tensions from Washington has helped stabilize markets, following what has been a challenging few weeks.

- Markets have found footing to start the week, driven by a notable absence of tariff escalation headlines from Washington.
  - This provided some much-needed relief following a sharp recent pullback.
  - The relative calm on the trade front has allowed equities to stabilize into the week.

- The most important day of the week is arguably Wednesday, when the FOMC will announce the March rate decision and chair Powell will host the post-decision press conference
  - The FOMC meeting is expected to heavily influence near-term sentiment as investors gauge the Fed's stance on inflation and growth.
  - Despite consensus leaning hawkish, Fed Chair Powell has struck a more dovish tone in prior remarks.
  - Powell recently cited the Fed's decision to cut rates three times in 2019, even amid shrinking job supply and active tariffs, signaling that growth concerns may outweigh inflation worries.
- Recent Fed staff research highlights that tariffs may create inflationary effects for up to three years, but without persistent long-term inflation risk.
  - This analysis appears more hawkish relative to Powell's public comments
  - Markets have responded by adjusting rate cut expectations, with fed funds futures markets now pricing in 2.5 cuts (down from 3.5).
  - The probability of a May rate cut has dropped sharply from 60% to just 21% over the past week.
- Labor market data continues to signal visible weakening, reinforcing the dovish argument.
  - The University of Michigan's expected one-year change in employment fell to its lowest level since 2009, a reading typically associated with recessionary conditions.
  - Additionally, the Atlanta Fed's wage tracker now shows that job stayers have higher wage expectations than job switchers—a notable inversion from the past five years, when job switchers typically commanded a premium.

- The Fed's internal discussions may also be subject to political dynamics.
  - Data shows that 92% of Fed staff political contributions went to Democrats in 2024, and 97% in 2020.
  - While this may not be a direct market driver, it could influence internal staff research and recommendations.
  - Ultimately, it will fall to Powell to navigate through these internal pressures and ensure the Fed's independence remains intact.
- Another source of relief for markets has been the absence of recent anti-China or anti-Mexico rhetoric.
  - This has been supportive of equities, particularly in sectors with heavy exposure to China.
  - For example, \$NVDA gained 16% last week despite a 3% decline in the S&P 500.
  - Historically, in a full-scale tariff war, \$NVDA would likely face direct pressure given its supply chain exposure, making this rally even more notable.
- Lastly, stocks fell 10% in 20 calendar days. This is the 5th fastest ever in the past 75 years. We think stocks have over-reacted to the downside. This is also evidenced by looking at the 6 precedent cases where stocks fell 10% in less than 20 days since 1950:
  - date # Days Cause
  - 2/27/20 8 COVID
  - 2/8/18 13 Trade War 1.0
  - 10/11/55 18 Eisenhower heart attack
  - 6/29/50 17 Korean War
  - 10/25/79 20 Volcker Shock
  - 10/27/97 20 Asian Financial Crisis



- Each of the above is a “fire ready aim” moment, especially the start of the pandemic. At that time, equities fell 10% in only 8 trading days. As shown below (see table), the stock market is higher 1M, 3M, 6M and 12M later:
  - 5 of 6 times, higher 1M later (except covid)
  - 6 of 6 times, higher 3M later, median gain 9%
  - 6 of 6 times, higher 6M later, median gain 15%
  - 6 of 6 times, higher 12M later, median gain 21%

**Bottom Line: Stay on target**

Week of 3/16 - 3/21:



Thomas Lee, CFA  
Head of Research

FLASH  
Report

Macro Minute  
Video

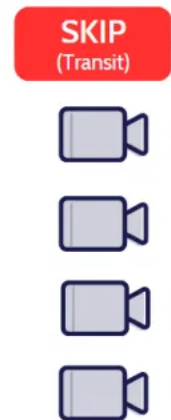
Sun / Mon

Mon / Tue

Tue / Wed

Wed / Thu

Thu / Fri





Mar 17, 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	IWM	205.5	12/10/24	236.7	97	-13%	-7%	
1	XLF	49.1	12/10/24	49.7	97	-1%	5%	
	- Regional Banks	KRE	57.1	12/10/24	65.5	97	-13%	-7%
1	Bitcoin/Bitcoin-Related	BTC	84,077	12/10/24	96,911	97	-13%	-7%
2	Industrials	XLI	132.9	12/10/24	139.0	97	-4%	2%
3	Technology	XLK	215.4	12/10/24	236.0	97	-9%	-3%
	- FAANG stocks	NYFANG+	12,092	12/10/24	12,983	97	-7%	-1%
3	Communication Services	XLC	97.3	12/10/24	100.3	97	-3%	3%
	Consumer Discretionary	XLY	197.0	12/10/24	232.4	97	-15%	-9%
	Real Estate/REITs	XLRE	42.2	12/10/24	43.2	97	-2%	4%

2025 Underweights

1	XLP	80.7	12/10/24	82.6	97	-2%	4%
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\* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps.

Source: Fundstrat, Bloomberg

fundstrat		Mar 17, 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>Super Grannies</b>									
1	Meta Platforms Inc	META	1,532,610	20.1x	2/19/2025	703.77	604.90	-14.0%	-6.4%
2	JPMorgan Chase & Co	JPM	654,093	11.9x	2/19/2025	279.25	233.93	-16.2%	-8.6%
3	S&P Global Inc	SPGI	155,695	25.6x	2/19/2025	542.70	494.27	-8.9%	-1.3%
4	Accenture PLC	ACN	203,953	23.4x	2/19/2025	390.22	325.71	-16.5%	-8.9%
5	Amazon.com Inc	AMZN	2,074,400	23.1x	2/19/2025	226.63	195.74	-13.6%	-6.0%
<b>Sleeper Grannies</b>									
1	MicroStrategy Inc	MSTR	76,594	-	2/19/2025	318.67	294.27	-7.7%	0.0%
2	Advanced Micro Devices	AMD	169,486	16.7x	2/19/2025	114.69	104.59	-8.8%	-1.2%
3	PayPal Holdings Inc	PYPL	68,901	12.4x	2/19/2025	78.36	69.65	-11.1%	-3.5%
4	Eaton Corp PLC	ETN	116,446	22.1x	2/19/2025	309.43	297.23	-3.9%	3.7%
5	Microsoft Corp	MSFT	2,889,589	25.9x	2/19/2025	414.77	388.70	-6.3%	1.3%

Source: Fundstrat, Bloomberg

fundstrat		Mar 17, 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	HIMS	7,707	26.4x	11/25/2024	31.35	34.69	10.7%	24.3%
2	AppLovin Corp	APP	104,316	31.3x	2/19/2025	494.17	306.85	-37.9%	-28.9%
3	Spotify Technology SA	SPOT	121,789	41.7x	2/19/2025	642.73	597.46	-7.0%	1.9%
4	Interactive Brokers Group Inc	IBKR	74,223	22.3x	2/19/2025	232.65	174.40	-25.0%	-16.1%
5	Carvana Co	CVNA	38,188	36.6x	2/19/2025	281.82	186.50	-33.8%	-24.8%
<b>SMID Sleeper Grannies</b>									
1	IonQ Inc	IONQ	5,955	-	1/14/2025	29.51	24.93	-15.5%	-9.0%
2	ePlus Inc	PLUS	1,713	13.9x	11/25/2024	83.21	64.36	-22.7%	-9.1%
3	Zscaler Inc	ZS	31,355	55.8x	2/19/2025	214.67	202.65	-5.6%	3.4%
4	Semler Scientific Inc	SMLR	346	-	2/19/2025	52.22	36.03	-31.0%	-22.0%
5	EnerSys	ENS	3,826	9.4x	2/19/2025	101.56	97.04	-4.5%	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](#).

### KEY EVENTS: March 17<sup>th</sup> to March 21<sup>st</sup>

- 3/17 Mon 8:30 AM ET: Feb Retail Sales Advanced MoM **0.2%** vs **0.6%e**
- 3/17 Mon 8:30 AM ET: Mar Empire Manufacturing Survey **-20** vs **-2e**
- 3/17 Mon 10:00 AM ET: Mar NAHB Housing Market Index **39** vs **42e**
- **3/19 Wed: March Super Granny Update Webinar**
- 3/19 Wed 9:00 AM ET: Mar M Manheim Used Vehicle Inde
- 3/19 Wed 2:00 PM ET: Mar FOMC Decision **Hold e**
- 3/19 Wed 4:00 PM ET: Jan Net TIC Flows
- 3/20 Thu 8:30 AM ET: Mar Philly Fed Business Outlook
- 3/20 Thu 10:00 AM ET: Feb Existing Home Sales **3.94m**





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## US INSIGHT: A 'Fed Put' Will Be Elusive – Tariffs and Pess

Summary by Bloomberg AI

- The Federal Reserve is unlikely to cut interest rates to rescue investors despite the recent stock market selloff, as the equity selloff is not yet at a level that would prompt rate cuts.
- The Fed's staff has changed its view on tariffs, now believing they will have a persistent inflationary impact, which could lead to a 0.5 percentage point increase in PCE inflation outlook for this year.
- Inflation expectations have risen, with the University of Michigan survey showing a partisan divide, and the Fed is likely to take a more pessimistic view on inflation, making a "Fed Put" unlikely.

## New Fed Research Says Tariffs on Intermediate Goods Boost Inflation

### U.S. PCE Prices

Tariff boost  
inflation

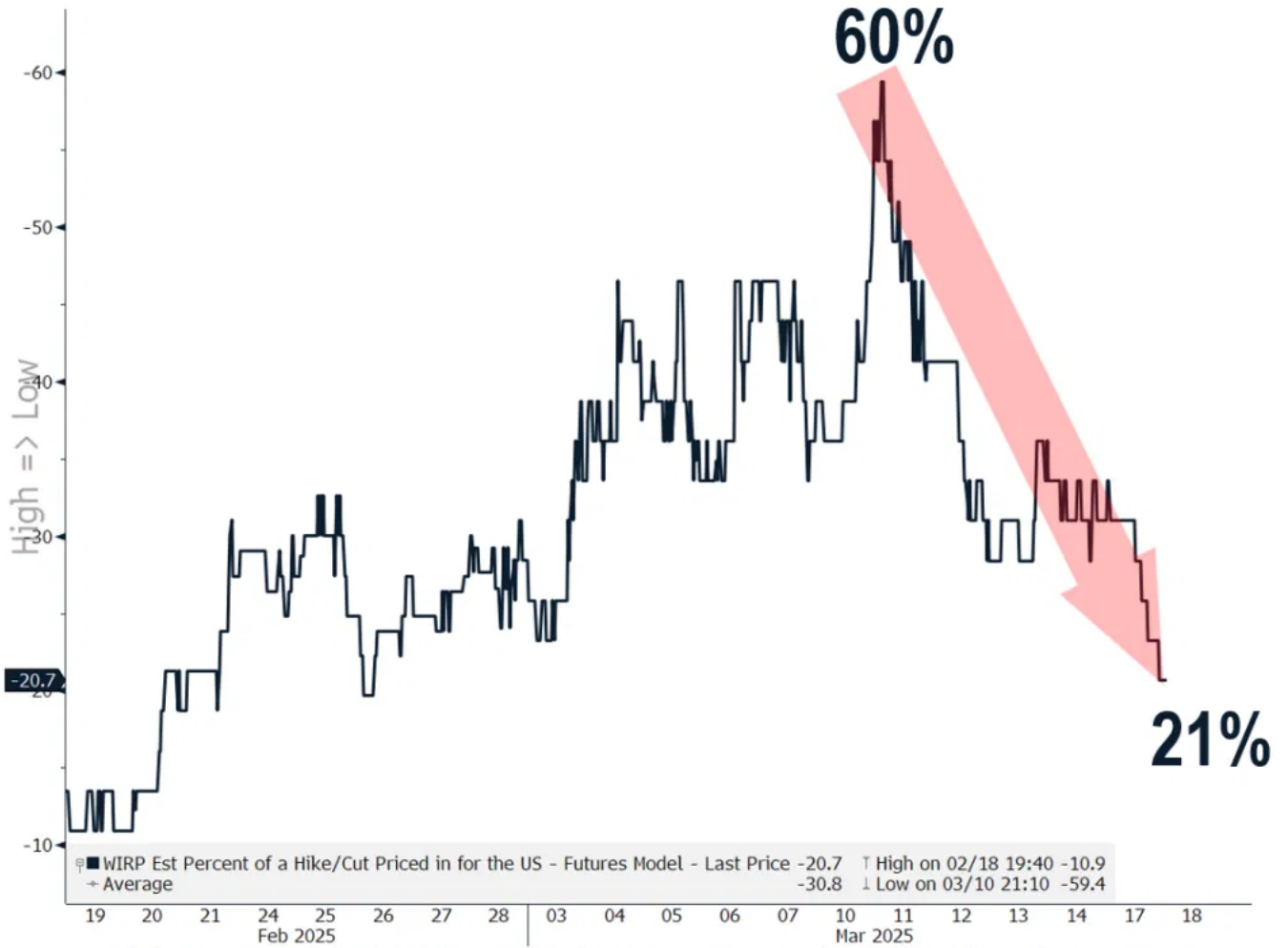


# Hawkish

Source: Federal Reserve

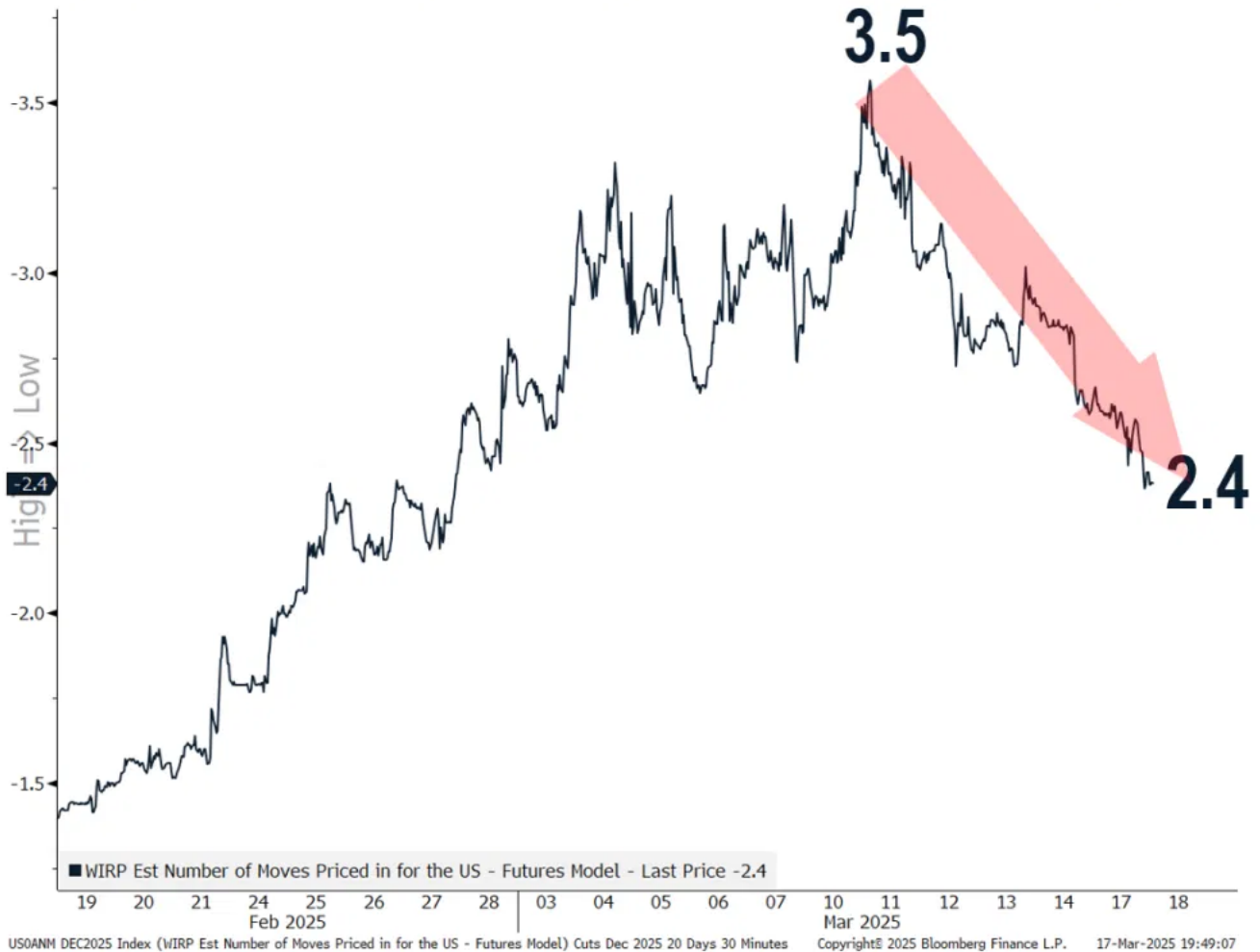


## MAY FED CUT ODDS: Down to 20%... whoa



US0APR MAY2025 Index (WIRP Est Percent of a Hike/Cut Priced in for the US - Futures Model) FF WIRP May 2025 cut 20 Days 30 Minutes Copyright© 2025 Bloomberg Finance L.P. 17-Mar-2025 19:45:06

## DEC 2025 # FED CUTS: Down from 3.5 to 2.4, 1 whole cut gone



**TARIFFS:**

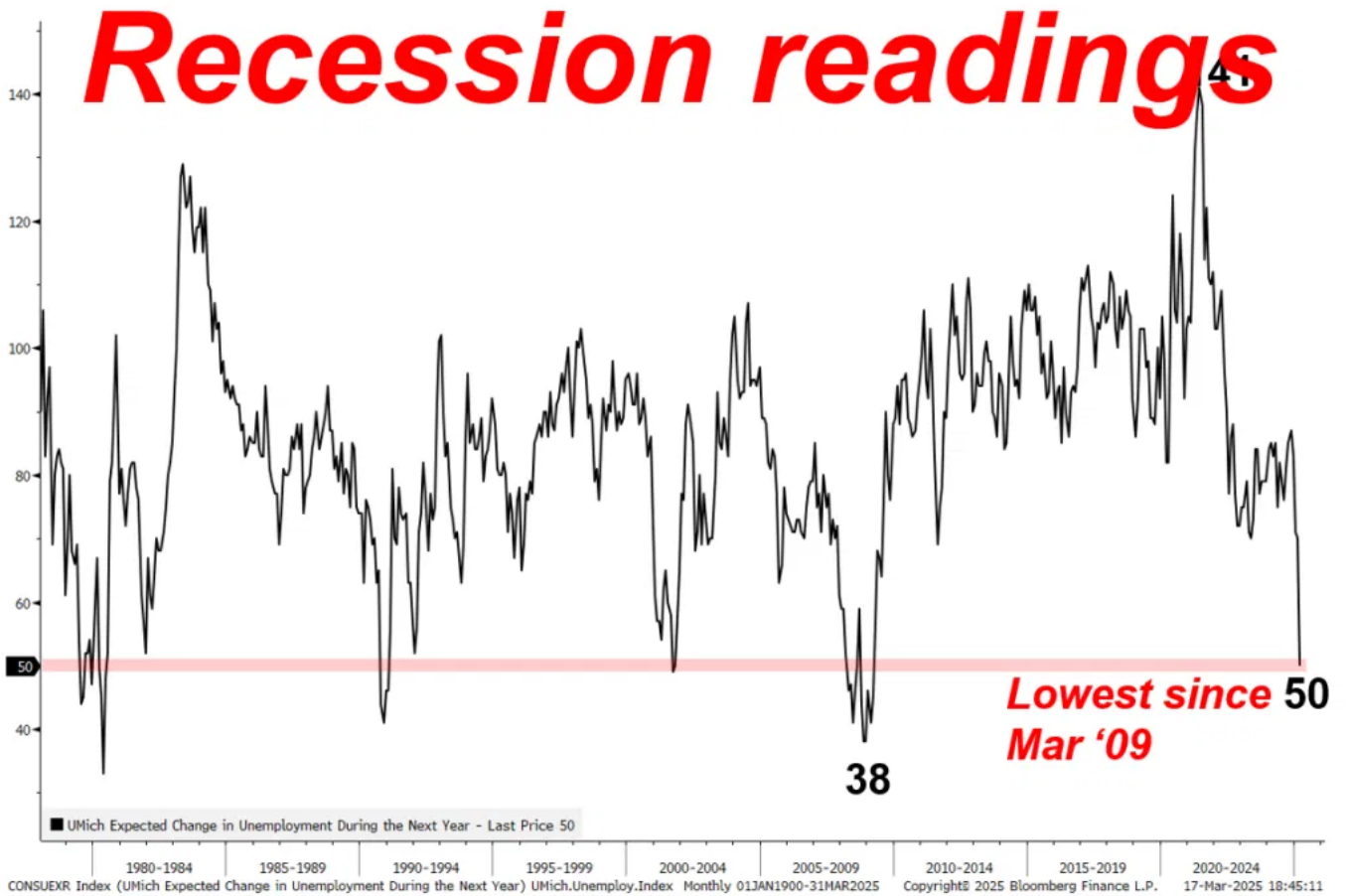
We know it's a one time thing... And what really would matter is what's happening with longer term inflation expectations

I would point people back to 2019 you know, when we had, we had the tax cuts and Jobs Act, we had lower immigration, and we had regulatory policy under President Trump in the first regime. And, you know, we ended up cutting three times because growth weakened so much so there are many effects of tariffs.

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**fundstrat**

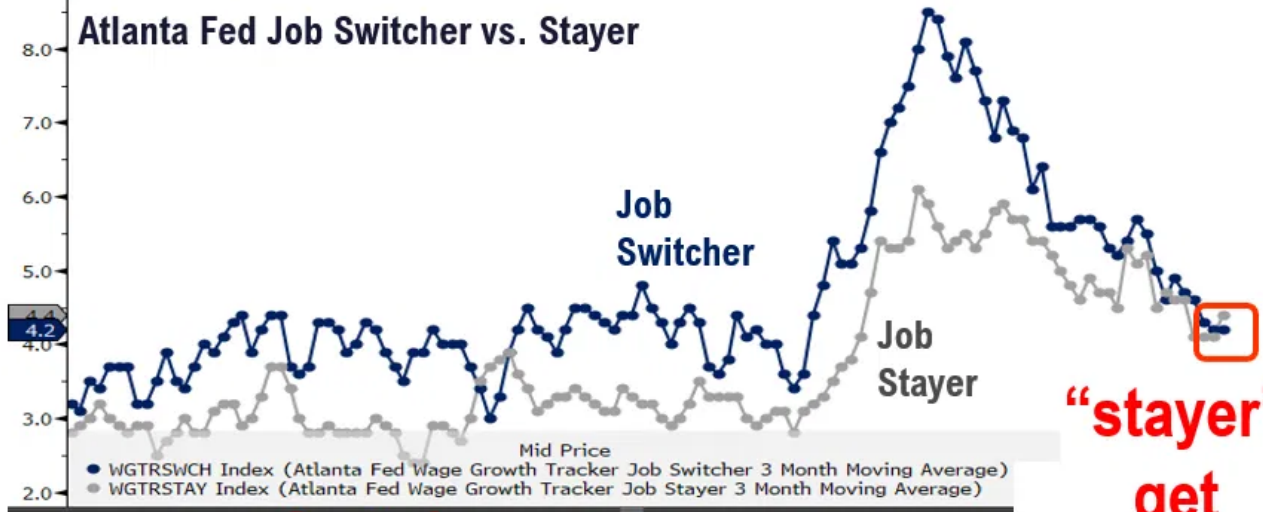
### UMich Expected Change in Unemployment Rate 1Y Ahead Since 1978



Source: Fundstrat, Bloomberg



### Atlanta Fed Job Switcher vs Job Stayer



Source: Fundstrat, Bloomberg

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# Federal Reserve System

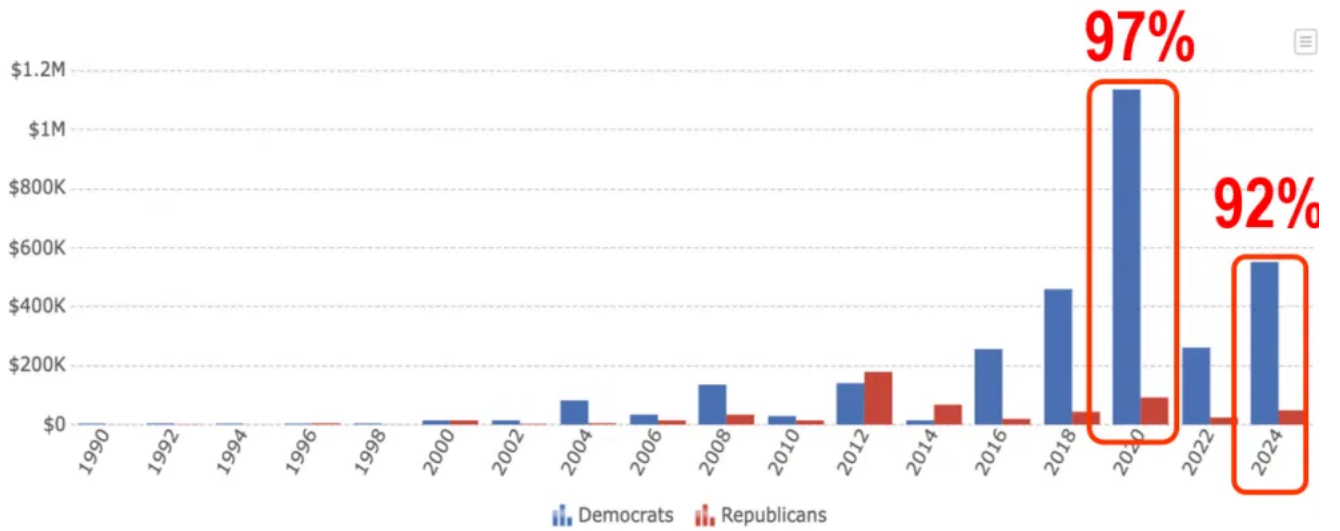
Summary Totals Recipients Congressional Committees Lobbying News Members Invested

Search for another organization



## Contributions

Total Contributions by Party of Recipient





## INTO TARIFF DEADLINE: “don’t rage sell” into April 2

- Why not “go to sidelines” until April 2?
- Tariff observation: very little “bashing” China and Mexico
- White House walking back “detox pain”
- Fed meeting next week
- Significant pain inflicted on hedge funds
- Retail sentiment negative by multiple measures
- Equity markets oversold



### TARIFF DEADLINE: 3 weeks away

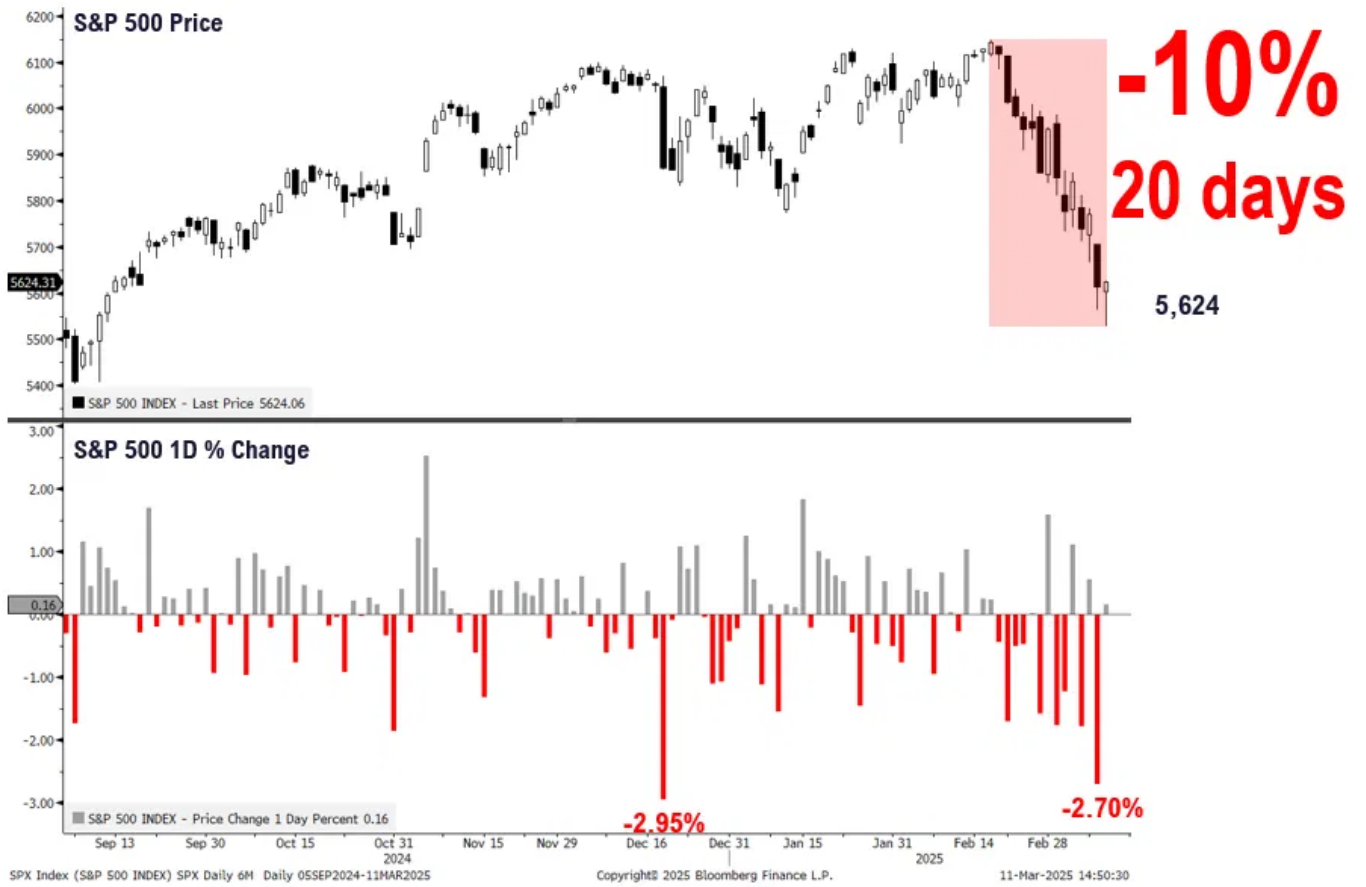
March 2025						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				today		
16	10 today	11	12	<del>13</del>	<del>14</del>	15
23	17	?	?	?	?	22
30	?	?	?	?	?	29
April 2025						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
6	?	?	2	3	4	5
			tariff			
			Into effect			

# NVDA: Rally past week... not consistent with China tariff war





### S&P 500 Daily Performance Past 6 Months



Source: Fundstrat, Bloomberg

## 20 Fastest Market Corrections from 52-week High

Since 1950

### Fastest 10% Correction

	52W High	10% Decline	# Days
1	2/19/2020	2/27/2020	8
2	1/26/2018	2/8/2018	13
3	9/23/1955	10/11/1955	18
4	6/12/1950	6/29/1950	17
5	10/5/1979	10/25/1979	20
6	10/7/1997	10/27/1997	20
7	3/24/2000	4/14/2000	21
8	2/13/1980	3/10/1980	26
9	7/15/1975	8/8/1975	24
10	4/23/2010	5/20/2010	27
11	7/17/1998	8/14/1998	28
12	7/16/1990	8/17/1990	32
13	7/15/1957	8/26/1957	42
14	9/12/1978	10/26/1978	44
15	10/9/2007	11/26/2007	48
16	1/3/2022	2/22/2022	50
17	8/25/1987	10/15/1987	51
18	8/2/1956	10/1/1956	60
19	9/20/2018	11/23/2018	64
20	7/16/1999	9/29/1999	75

#5 fastest

Current 2/19/2025 3/11/2025 20

Source: Fundstrat, Bloomberg

**Fastest Market Correction**

Since 1950

**6 of 6**



Fastest 10% Correction				S&P 500 Forward Return				
	52W High	10% Decline	# Days	Cause	1M	3M	6M	12M
1	2/19/2020	2/27/2020	8	COVID	-14.7%	1.9%	15.6%	27.9%
2	1/26/2018	2/8/2018	13	Trade War 1.0	8.0%	4.5%	10.7%	4.9%
3	9/23/1955	10/11/1955	18	Eisenhower heart attack	9.6%	9.1%	19.7%	14.8%
4	6/12/1950	6/29/1950	17	Korean War	1.4%	11.3%	14.2%	20.2%
5	10/5/1979	10/25/1979	20	Volcker Shock	4.7%	13.4%	3.4%	29.9%
6	10/7/1997	10/27/1997	20	Asian Financial Crisis	8.5%	9.2%	26.3%	21.5%
Average			16		2.9%	8.2%	15.0%	19.9%
Median			18		6.3%	9.1%	14.9%	20.8%
Win Ratio					83%	100%	100%	100%
Current			20					<b>+20.8%</b>

**6 of 6**

Current 2/19/2025 3/11/2025 20

**+20.8%**

19	9/20/2018	11/23/2018	64	12/24/2018	31	-10.7%	-19.8%	4/23/2019	120
20	7/16/1999	9/29/1999	75	10/15/1999	16	-1.7%	-12.1%	11/16/1999	32
Current	2/19/2025	3/11/2025	20						

Source: Fundstrat, Bloomberg



## Key incoming data March:

- ~~3/3 9:45 AM ET: Feb F S&P Global Manufacturing PMI~~ **Tame**
- ~~3/3 10:00 AM ET: Feb ISM Manufacturing PMI~~ **Tame**
- ~~3/5 9:45 AM ET: Feb F S&P Global Services PMI~~ **Tame**
- ~~3/5 10:00 AM ET: Feb ISM Services PMI~~ **Tame**
- ~~3/5 10:00 AM ET: Jan F Durable Goods Orders~~ **Tame**
- ~~3/5 2:00 PM ET: Mar Fed Releases Beige Book~~ **Tame**
- ~~3/6 8:30 AM ET: 4Q F Non-Farm Productivity~~ **Tame**
- ~~3/6 8:30 AM ET: Jan Trade Balance~~ **Tame**
- ~~3/6 8:30 AM ET: 4Q F Unit Labor Costs~~ **Tame**
- ~~3/7 8:30 AM ET: Feb Non-Farm Payrolls~~ **Tame**
- ~~3/7 9:00 AM ET: Feb F Manheim Used Vehicle index~~ **Tame**
- ~~3/10 11:00 AM ET: Feb NY Fed 1yr Inf Exp~~ **Tame**



- ~~3/11 6:00 AM ET: Feb Small Business Optimism Survey~~ **Tame**
- ~~3/11 10:00 AM ET: Jan JOLTS Job Openings~~ **Tame**
- ~~3/12 8:30 AM ET: Feb CPI~~ **Tame**
- ~~3/13 8:30 AM ET: Feb PPI~~ **Tame**
- ~~3/14 10:00 AM ET: Mar P U. Mich. Sentiment and Inflation Expectation~~ **Hot**
- ~~3/17 8:30 AM ET: Feb Retail Sales Data~~ **Tame**
- ~~3/17 8:30 AM ET: Mar Empire Manufacturing Survey~~ **Tame**
- ~~3/17 10:00 AM ET: Mar NAHB Housing Market Index~~ **Tame**
- 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

**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	Tame										
JOLTS Job Openings	Tame											
Durable Goods Orders	Tame											
S&P Global Services PMI	Tame	Tame										
ISM Services PMI	Tame	Tame										
Trade Balance	Tame											
Non-Farm Payrolls	Tame	Tame										
Manheim Used Vehicle Index	Tame	Tame										
NYFed 1yr Inf Exp	Tame	Tame										
Small Business Optimism Survey	Tame	Tame										
CPI	Hot	Tame										
PPI	Hot	Tame										
FOMC Rate Decision	Tame											
FOMC Meeting Minutes	Tame											
Fed Releases Beige Book	Tame	Tame										
U. Mich. 1-yr inflation Expectation	Hot	Hot	Hot									
Empire Manufacturing Survey	Tame	Tame	Tame									
Retail Sales Data	Tame	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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