

■ First Word

March 21, 2025

A look back at 2018 suggests that stocks likely rally post-tariff announcement (4/2) driven by likely drop in VIX (volatility)



Tom Lee, CFA AG

HEAD OF RESEARCH

VIDEO: We look at back at 2018 and we see stocks recovered from tariff news and rallied strongly. One of the fuels in 2025 is we see the possibility of a sizable drop in the VIX across all future expirations.

Please click below to view our [Macro Minute](#) (duration: 5:27).



As the week winds down, equity markets continue to grapple with persistent uncertainties, but there are still several constructive forces in play. One area of particular focus is the potential for equities to rally despite the looming tariff announcement, echoing patterns seen in past cycles including Trump 1.0.

- Historically, tariff-related drawdowns have not been long-lasting and have presented buying opportunities. In 2018, markets were rattled by President Trump's initial tariff threats at Davos, leading to a 12% decline in the S&P 500 over 10 days. This was followed by another 9% pullback after the formal tariff announcement in March. However, by September, the S&P 500 had not only fully recovered but was up 9% year-to-date. Despite this rally, markets later declined sharply after Fed Chair Powell's "a long way from neutral" comment in October, which triggered a hawkish reaction and led to a 20% drop. Importantly, the deeper damage to stocks stemmed from the Fed's tightening policy, not tariffs.
- Fast forward to 2025, and the setup appears somewhat parallel, though with key differences that may limit downside risk. This year, the S&P 500 began with a 5% rally before declining 10% over 20 days following new tariff rhetoric on February 19th. The current correction, much like in 2018, could set the stage for a rebound if the market perceives an eventual tariff resolution as palatable. Crucially, unlike 2018, today's backdrop is supported by a Fed that is already dovish, with the Fed Funds rate at 4.5% compared to 1.5% back then, and cuts on the horizon.
- The combination of accommodative monetary policy and tariff resolution potential creates a unique "Trump put" and "Fed put" dynamic. This dual support mechanism could drive a strong equity rebound once clarity around tariffs emerges. Volatility expectations seem to validate this setup. The VIX futures curve currently shows elevated near-term volatility around the April 2nd tariff deadline, but a sharp decline in volatility is priced in for the months that follow. This suggests markets are bracing for short-term uncertainty but anticipate calmer waters thereafter.



- A historical lens reinforces this volatility thesis. Leading into the 2024 Presidential election, a similar elevated VIX curve collapsed after President Trump’s victory was confirmed in early November, unleashing risk appetite and fueling a rally. A repeat of this pattern in response to tariff clarity could catalyze another leg higher for equities.
- Mark Newton notes that technical conditions are also improving, supporting the case for a bottom. The market has reclaimed the 50-day moving average, and Newton is closely watching for a close above 5,703 on the S&P 500 as confirmation of a bullish trend reversal. Furthermore, the 10% pullback in just 20 days ranks as the 5th fastest decline since 1950. Historically, such rapid drawdowns tend to be market shocks rather than the onset of prolonged bear markets, often leading to strong gains over subsequent 1, 3, 6, and 12-month periods.

Bottom Line: Ultimately, while risks remain—primarily around the terms of the tariff deal—the weight of evidence favors resilience and recovery as both monetary policy and market technicals are leaning constructive

Week of 3/23 - 3/28:



Thomas Lee, CFA
Head of Research

First Word
Report

Macro Minute
Video

Sunday



Monday



Tuesday



Wednesday



Thursday



Friday





Mar 20, 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

- 1 Small-caps
- 1 Financials
 - Regional Banks
- 1 Bitcoin/Bitcoin-Related
- 2 Industrials
- 3 Technology
 - FAANG stocks
- 3 Communication Services
 - Consumer Discretionary
 - Real Estate/REITs

Ticker (s)	Current price	Inclusion data...			Performance...	
		Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
ITB	96.5	10/18/24	129.3	153	-25%	-22%
IWM	205.1	12/10/24	236.7	100	-13%	-7%
XLF	49.6	12/10/24	49.7	100	0%	6%
KRE	57.3	12/10/24	65.5	100	-12%	-6%
BTC	84,504	12/10/24	96,911	100	-13%	-7%
XLI	133.0	12/10/24	139.0	100	-4%	2%
XLK	213.4	12/10/24	236.0	100	-10%	-3%
NYFANG+	11,991	12/10/24	12,983	100	-8%	-1%
XLC	96.8	12/10/24	100.3	100	-3%	3%
XLY	196.7	12/10/24	232.4	100	-15%	-9%
XLRE	41.9	12/10/24	43.2	100	-3%	3%
XLP	79.4	12/10/24	82.6	100	-4%	2%

* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps.

Source: Fundstrat, Bloomberg



fundstrat		Mar 20, 2025			Inclusion data...		Performance...		
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute	Rel vs S&P 500
Super Grannies									
1	Progressive Corp	PGR	160,984	17.5x	3/18/2025	283.28	274.62	-3.1%	-3.9%
2	NVIDIA Corp	NVDA	2,892,132	20.5x	3/18/2025	115.43	118.53	2.7%	1.8%
3	Netflix Inc	NFLX	406,729	31.2x	3/18/2025	929.98	950.84	2.2%	1.4%
4	Meta Platforms Inc	META	1,484,724	19.5x	3/18/2025	582.36	586.00	0.6%	-0.2%
5	JPMorgan Chase & Co	JPM	668,297	12.2x	3/18/2025	234.97	239.01	1.7%	0.9%
Sleeper Grannies									
1	Microsoft Corp	MSFT	2,875,762	25.7x	3/18/2025	383.52	386.84	0.9%	0.0%
2	Intuitive Surgical Inc	ISRG	176,203	52.6x	3/18/2025	483.95	491.81	1.6%	0.8%
3	Tesla Inc	TSLA	759,934	61.9x	3/18/2025	225.31	236.26	4.9%	4.0%
4	MicroStrategy Inc	MSTR	78,625	-	3/18/2025	283.19	302.07	6.7%	5.8%
5	PayPal Holdings Inc	PYPL	68,921	12.4x	3/18/2025	68.88	69.67	1.1%	0.3%

Source: Fundstrat, Bloomberg

fundstrat		Mar 20, 2025			Inclusion data...		Performance...		
		Ticker	Market Cap	P/E Yr+1	Date Last Added	Price When Added	Current Price	Absolute	Rel vs Russell 2500
SMID Super Grannies									
1	Stride Inc	LRN	5,285	16.7x	3/18/2025	120.19	121.37	1.0%	-0.5%
2	Spotify Technology SA	SPOT	119,500	41.1x	3/18/2025	569.48	586.23	2.9%	1.5%
3	StoneX Group Inc	SNEX	3,845	13.7x	3/18/2025	113.51	119.83	5.6%	4.1%
4	ESCO Technologies Inc	ESE	4,153	24.7x	3/18/2025	156.01	160.93	3.2%	1.7%
5	Bancorp Inc/The	TBBK	2,642	8.4x	3/18/2025	52.58	54.96	4.5%	3.0%
SMID Sleeper Grannies									
1	Teladoc Health Inc	TDOC	1,474	-	3/18/2025	8.39	8.49	1.2%	-0.3%
2	Frontdoor Inc	FTDR	2,828	11x	3/18/2025	37.07	37.84	2.1%	0.6%
3	EnerSys	ENS	3,823	9.4x	3/18/2025	97.63	96.97	-0.7%	-2.2%
4	Zscaler Inc	ZS	31,556	56.2x	3/18/2025	201.59	203.95	1.2%	-0.3%
5	Zeta Global Holdings Corp	ZETA	3,418	14.8x	3/18/2025	13.86	14.38	3.8%	2.3%

Source: Fundstrat, Bloomberg

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



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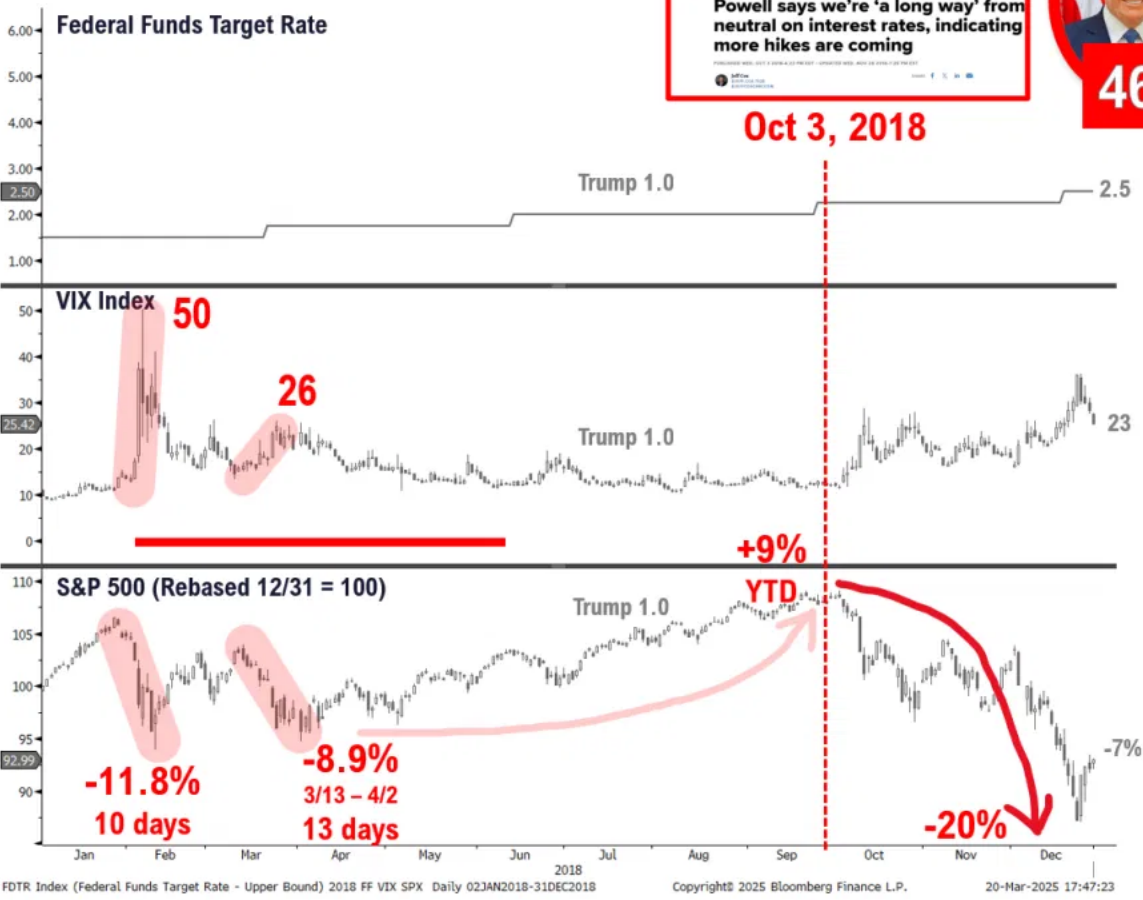
WEEK OF 3/17: 4 positives for the week

- Fed “put” is alive and well
- Signs of “tariff deal” before April 2
- Used car prices tanking = Inflation softening
- Technical signs strengthen case “bottom in”

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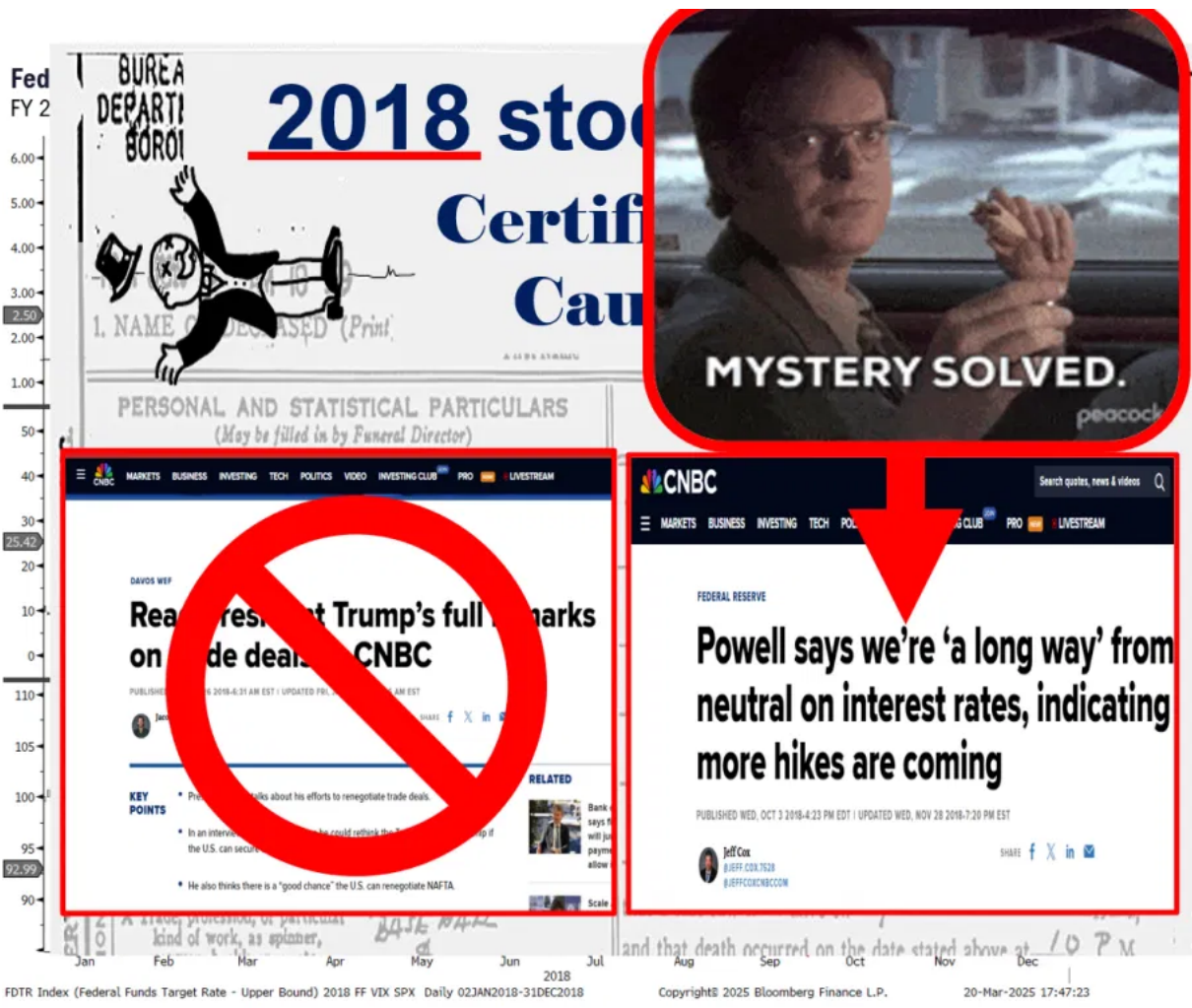
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Fed Funds, VIX, & S&P 500 during Trump 1.0 FY 2018



Source: Fundstrat Bloomberg

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FDTR Index (Federal Funds Target Rate - Upper Bound) 2018 FF VIX SPX Daily 02JAN2018-31DEC2018

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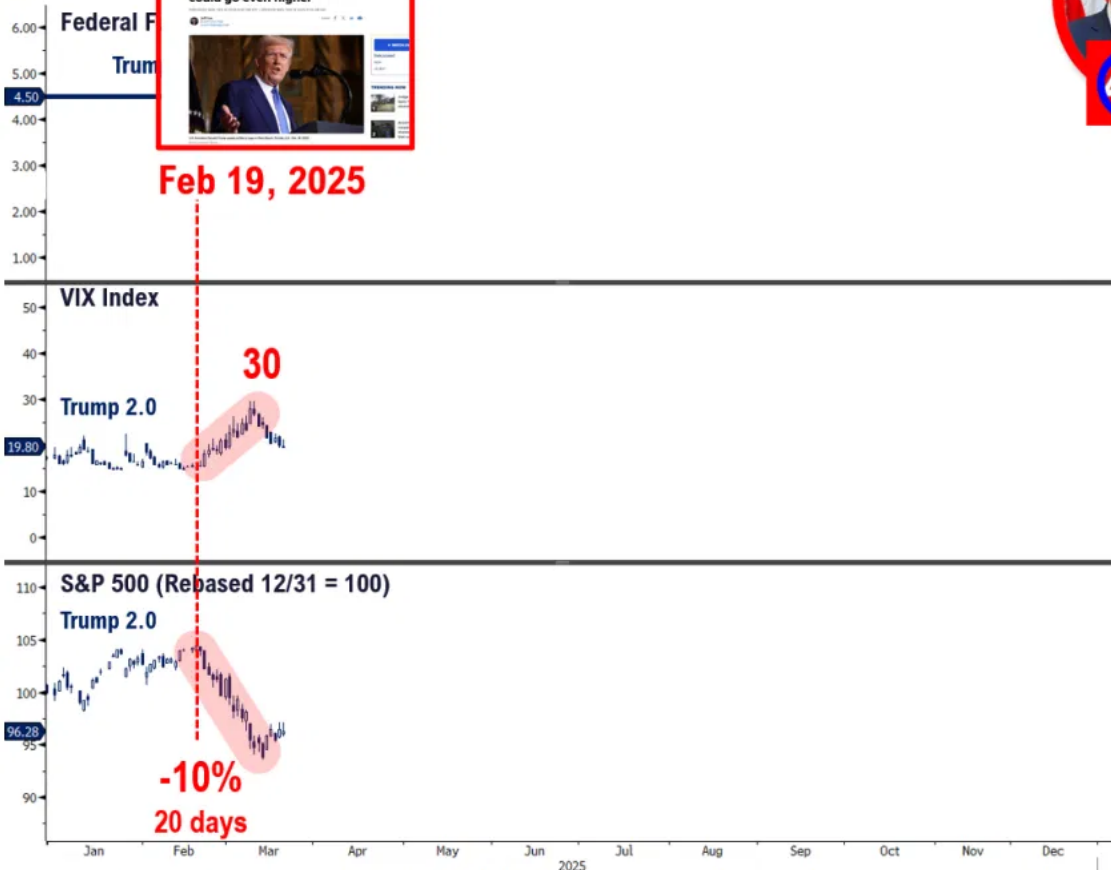
Source: Fundstrat Bloomberg

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Fed Funds, VIX Index, S&P 500 (Rebased 12/31 = 100) - Trump 2.0



FDTR Index (Federal Funds Target Rate - Upper Bound) 2025 FF VIX SPX Daily 31DEC2024-31DEC2025 Copyright© 2025 Bloomberg Finance L.P. 20-Mar-2025 17:44:41

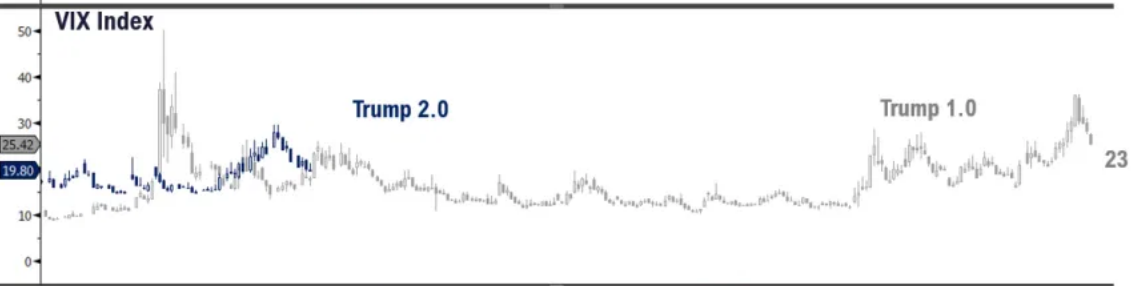
Source: Fundstrat Bloomberg



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Fed Funds, VIX, & S&P 500 during Trump 1.0 vs. Trump 2.0 2025 vs. 2018



FDR Index (Federal Funds Target Rate - Upper Bound) 2018 vs 2025 FF VIX SPX Daily 31DEC2024-31DEC2025 Copyright © 2025 Bloomberg Finance L.P. 20-Mar-2025 17:32:32

Source: Fundstrat Bloomberg

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VIX Term Structure Curves
2024



Election day



Every VIX contract collapsed

● 2024 Average
● 10/29/2024
● 11/7/2024

Source: Fundstrat, Bloomberg

VIX Term Structure Curves
2025

Now Apr '25 May '25 Jun '25 Jul '25 Aug '25



Source: Fundstrat, Bloomberg





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Daily Technical Strategy

Mar 20, 2025

Regional banks are starting to look appealing again after recent weakness



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

Key Takeaways

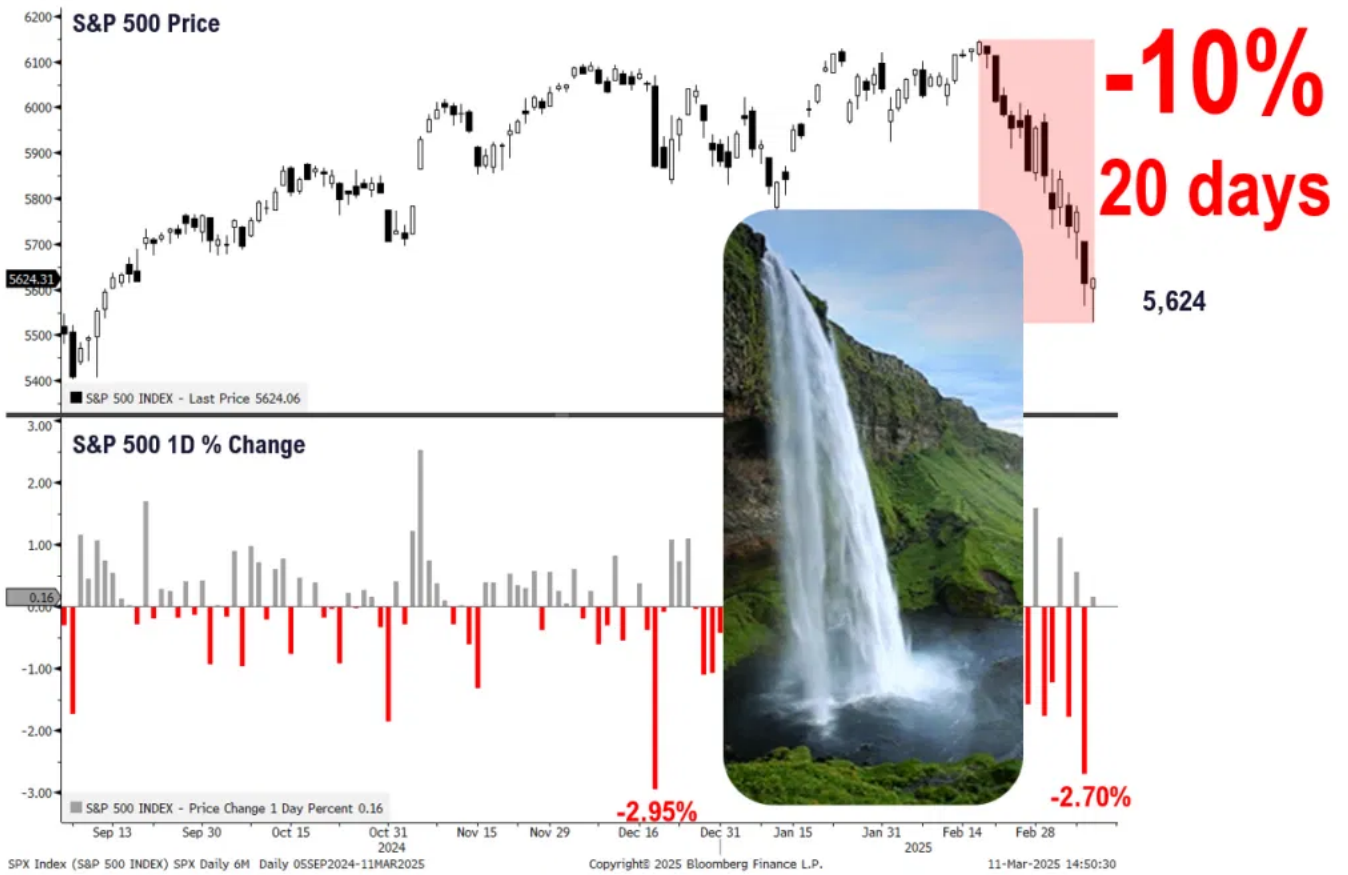
- Increasing signs that SPX lows should be in place after recent strength since last week.
- Discretionary has begun to turn up sharply vs. Staples which is encouraging.
- KRE should be within 2-3 weeks of bottoming vs. XLF; Appealing risk/reward here.

Overall, it looks right to position long with movement above 5703 on a close, leading to a meaningful rally back to new all-time highs.

The rally off last Thursday's lows has helped SPX regain its 50-day moving average, which has begun to slope higher this past week.



S&P 500 Daily Performance Past 6 Months



Source: Fundstrat, Bloomberg

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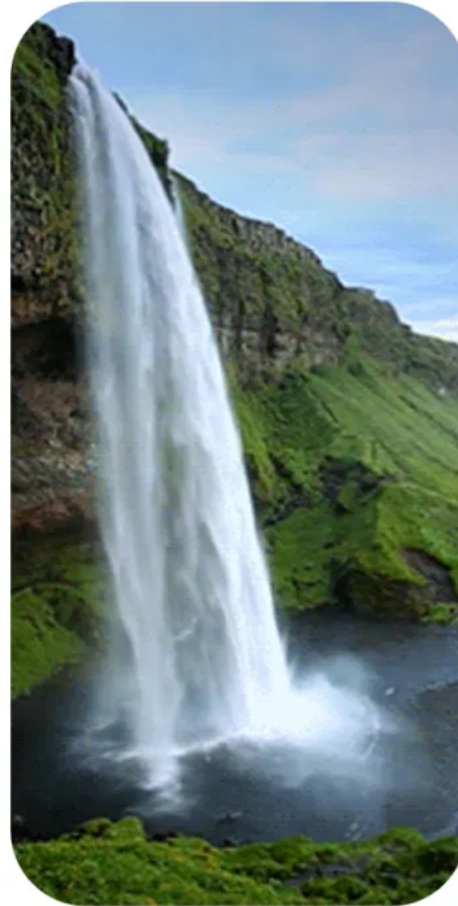


20 Fastest Market Corrections from 52-week High
Since 1950

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

#5 fastest



Source: Fundstrat, Bloomberg

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Fastest Market Correction

Since 1950

6 of 6



<i>Fastest 10% Correction</i>				<i>S&P 500 Forward Return</i>				
	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%	<u>20.8%</u>
Win Ratio					83%	100%	100%	100%
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

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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~~ **Tame**
- ~~3/19 2:00 PM ET: Mar FOMC Decision~~ **Dovish**
- ~~3/19 4:00 PM ET: Jan Net TIC Flows~~ **Tame**
- ~~3/20 8:30 AM ET: Mar Philly Fed Business Outlook~~ **Tame**
- ~~3/20 10:00 AM ET: Feb Existing Home Sales~~ **Tame**
- 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		Dovish									
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	Tame											
NAHB Housing Market Index	Tame	Tame	Tame									
Philly Fed Business Outlook	Mixed	Tame	Tame									
Existing Home Sales	Tame	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	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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