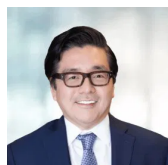


■ First Word

March 24, 2025

Over the weekend, tariff war appearing increasingly targeted and a reminder Trump "put" exists. Raises probability of a strong rally in the coming weeks



**Tom Lee, CFA AC**  
HEAD OF RESEARCH

VIDEO: There were positive developments over the weekend and we now see the increased probability of a sharp rally starting possibly this week

Please click below to view our [Macro Minute](#) (duration: 5:41).



Markets appear to be setting up for a potential face-ripper rally this week as recent developments have eased several of the major fears that have weighed on equities since December.

- Trade war concerns are easing, brightening market sentiment.
  - Over the weekend, news surfaced that the April 2 tariff deadline will likely result in more targeted trade actions rather than broad tariffs.
    - Bloomberg reported that tariffs are set to be more “focused” instead of “sprawling.”
    - This indicates the administration is preparing a “Liberation Day” scenario, aiming to adjust trade relationships selectively. The move suggests that the Trump administration is seeking bilateral deals to correct trade imbalances with specific partners.
  - Global equity markets have already been reflecting this improvement:
  - Since February 18th, markets in China, Europe, Mexico, and Canada have outperformed the U.S., signaling fading fears of a broad trade war.
- Reinforcing this easing of trade fears, key comments from policymakers emphasize targeted measures.
  - Kevin Hassett noted on Fox Business that tariffs would focus on a few countries with significant deficits, not on all U.S. trading partners.
  - The U.S.’s largest trade deficits are concentrated in:
    - China and Europe overall.
    - Within Europe, Ireland (pharmaceuticals) and Germany (machinery and appliances) lead the list.
    - Mexico and Canada round out the top deficit contributors.

- The focus now shifts to macroeconomic data and its implications for the market.
  - Tuesday's release of the Conference Board's Consumer Confidence Survey will be closely watched as soft data trends persist.
  - Friday brings key inflation-related data:
    - February Core PCE, the Fed's preferred inflation gauge.
    - University of Michigan's 1-year expected inflation, which has been skewed due to political bias in survey responses.
- The Fed put remains active, providing a backstop to market downside.
  - Last week, the Fed's Summary of Economic Projections highlighted a stark shift in growth concerns:
    - 90% of FOMC participants now see downside risks to GDP growth, up from just 45% in December.
    - This sharp shift is twice the level of concern seen three months ago.
  - Despite this, inflation risks remain skewed to the upside, with no material change from December.
  - Fed Chair Powell reiterated during his press conference that financial conditions are "the main channel to the real economy," confirming the Fed is monitoring market conditions closely.
    - This reinforces that the Fed put is intact.

- Technical signals suggest room for equities to rally further.
  - Mark Newton notes that a close above 5,703 on the S&P 500 would mark a key bullish breakout confirmation.
  - The market experienced a 10% waterfall decline over 20 days, the fifth fastest since 1950.
    - Historically, similar rapid sell-offs have been linked to market shocks, not fundamental economic downturns.
  - Current fears around a tariff-induced recession and a breakdown of the “Trump put” and “Fed put” appear overstated.
- Volatility signals remain elevated but could fuel a risk-on shift if they normalize.
  - The VIX curve is steeply elevated through September.
    - A collapse in the VIX would likely trigger a re-risking phase as markets regain confidence.
    - This would serve as a catalyst for further equity market recovery.
- Below is a list of the macro this week:
  - 3/24 Mon 8:30 AM ET: Feb Chicago Fed Nat Activity Index **-0.17e**
  - 3/24 Mon 9:45 AM ET: Mar P S&P Global Manufacturing PMI **51.8e**
  - 3/24 Mon 9:45 AM ET: Mar P S&P Global Services PMI **51.0e**
  - 3/25 Tue 9:00 AM ET: Jan S&P CS home price 20-City MoM **0.40%e**
  - 3/25 Tue 10:00 AM ET: Mar Conference Board Consumer Confidence **94e**
  - 3/25 Tue 10:00 AM ET: Feb New Home Sales **680ke**
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  - 3/27 Thu 8:30 AM ET: 4Q T 2024 GDP QoQ **2.4%e**
  - 3/28 Fri 8:30 AM ET: Feb Core PCE MoM **0.31%e**
  - 3/28 Fri 10:00 AM ET: Mar P U. Mich. 1yr Inf Exp





- There is also fed speak this week:
  - 3/24 Mon 1:45 PM ET: Bostic on Bloomberg TV
  - 3/24 Mon 3:10 PM ET: **Barr** Speaks on Small Business Lending
  - 3/25 Tue 8:40 AM ET: **Kugler** Gives Speech on Economy, Entrepreneurship
  - 3/25 Tue 9:05 AM ET: **Williams** Gives Opening Remarks
  - 3/26 Wed 10:00 AM ET: Kashkari Hosts Fed Listens, conversation
  - 3/26 Wed 1:10 PM ET: **Musalem** Speaks on Economy, Monetary Policy
  - 3/27 Thu 4:30 PM ET: Barkin Gives Speech, Q&A – 3/28 Fri 12:15 PM ET: **Barr** Gives Speech on Banking Policy
  - 3/28 Fri 3:30 PM ET: Bostic Moderates Panel on Housing Finance

**Bottom Line: Stocks have room to run as easing trade fears and a supportive Fed restore confidence in equities.**

*Week of 3/23 - 3/28:*



**Thomas Lee, CFA**  
Head of Research

FLASH  
Report

Macro Minute  
Video

Sun **PM** / Mon **AM**



Mon **PM** / Tue **AM**



Tue **PM** / Wed **AM**



Wed **PM** / Thu **AM**



Thu **PM** / Fri **AM**





		Mar 21, 2025		Inclusion data...			Performance...	
		Ticker (s)	Current price	Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
<b>Tactical Overweights</b>								
<b>1</b>	<b>Long Homebuilders October to April</b>	ITB	94.8	10/18/24	129.3	154	-27%	-23%
	<b>Rationale:</b> Since 1999, homebuilders gained 18.7% on average from late October to April next year, outperforming by 1,226bp							
<b>2025 Overweights</b>								
<b>1</b>	Small-caps	IWM	203.8	12/10/24	236.7	101	-14%	-8%
<b>1</b>	Financials	XLF	49.4	12/10/24	49.7	101	-1%	6%
	- Regional Banks	KRE	57.3	12/10/24	65.5	101	-13%	-6%
<b>1</b>	Bitcoin/Bitcoin-Related	BTC	83,985	12/10/24	96,911	101	-13%	-7%
<b>2</b>	Industrials	XLI	132.3	12/10/24	139.0	101	-5%	1%
<b>3</b>	Technology	XLK	213.9	12/10/24	236.0	101	-9%	-3%
	- FAANG stocks	NYFANG+	12,055	12/10/24	12,983	101	-7%	-1%
<b>3</b>	Communication Services	XLC	97.6	12/10/24	100.3	101	-3%	3%
	Consumer Discretionary	XLY	197.5	12/10/24	232.4	101	-15%	-9%
	Real Estate/REITs	XLRE	41.5	12/10/24	43.2	101	-4%	2%
<b>2025 Underweights</b>								
<b>1</b>	Consumer Staples	XLP	79.3	12/10/24	82.6	101	-4%	2%

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

Source: Fundstrat, Bloomberg



fundstrat		Mar 21, 2025			Inclusion data...		Performance...		
					Date Last Added	Price When Added	Current Price	Absolute	Rel vs S&P 500
	Ticker	Market Cap	P/E Yr+1						
<b>Super Grannies</b> 🦸									
1	Progressive Corp	PGR	159,953	17.4x	3/18/2025	283.28	272.86	-3.7%	-4.6%
2	NVIDIA Corp	NVDA	2,871,880	20.4x	3/18/2025	115.43	117.70	2.0%	1.0%
3	Netflix Inc	NFLX	410,771	31.5x	3/18/2025	929.98	960.29	3.3%	2.3%
4	Meta Platforms Inc	META	1,510,694	19.8x	3/18/2025	582.36	596.25	2.4%	1.4%
5	JPMorgan Chase & Co	JPM	675,623	12.3x	3/18/2025	234.97	241.63	2.8%	1.9%
<b>Sleeper Grannies</b> 🦹									
1	Microsoft Corp	MSFT	2,908,620	26x	3/18/2025	383.52	391.26	2.0%	1.1%
2	Intuitive Surgical Inc	ISRG	176,447	52.7x	3/18/2025	483.95	492.49	1.8%	0.8%
3	Tesla Inc	TSLA	799,980	65.2x	3/18/2025	225.31	248.71	10.4%	9.4%
4	MicroStrategy Inc	MSTR	79,127	-	3/18/2025	283.19	304.00	7.3%	6.4%
5	PayPal Holdings Inc	PYPL	69,435	12.5x	3/18/2025	68.88	70.19	1.9%	1.0%

Source: Fundstrat, Bloomberg

fundstrat		Mar 21, 2025			Inclusion data...		Performance...		
					Date Last Added	Price When Added	Current Price	Absolute	Rel vs Russell 2500
	Ticker	Market Cap	P/E Yr+1						
<b>SMID Super Grannies</b> 🦸									
1	Stride Inc	LRN	5,311	16.8x	3/18/2025	120.19	121.96	1.5%	1.1%
2	Spotify Technology SA	SPOT	122,294	42.3x	3/18/2025	569.48	599.94	5.3%	5.0%
3	StoneX Group Inc	SNEX	3,764	13.4x	3/18/2025	113.51	117.33	3.4%	3.0%
4	ESCO Technologies Inc	ESE	4,115	24.5x	3/18/2025	156.01	159.44	2.2%	1.8%
5	Bancorp Inc/The	TBBK	2,640	8.3x	3/18/2025	52.58	54.93	4.5%	4.1%
<b>SMID Sleeper Grannies</b> 🦹									
1	Teladoc Health Inc	TDOC	1,461	-	3/18/2025	8.39	8.41	0.2%	-0.1%
2	Frontdoor Inc	FTDR	2,847	11.1x	3/18/2025	37.07	38.09	2.8%	2.4%
3	EnerSys	ENS	3,795	9.3x	3/18/2025	97.63	96.26	-1.4%	-1.8%
4	Zscaler Inc	ZS	31,750	56.5x	3/18/2025	201.59	205.20	1.8%	1.4%
5	Zeta Global Holdings Corp	ZETA	3,430	14.8x	3/18/2025	13.86	14.43	4.1%	3.7%

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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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 OF 3/24: Stocks rally this week...

- April 2 “Liberation day”: not a “tariff war”
- Trump “put” remains (been our call)
- Feb Core PCE (Fri) and 2 consumer surveys
- Fed “put” alive and well
- Technical signs strengthen case “bottom in”

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Trump is preparing a “Liberation Day” tariff announcement on April 2, unveiling so-called reciprocal tariffs he sees as retribution for tariffs and other barriers from other countries, including longtime US allies. While the announcement would remain a very significant expansion of US tariffs, **it’s shaping up as more focused than the sprawling, fully global effort Trump has otherwise mused about**, officials familiar with the matter say.

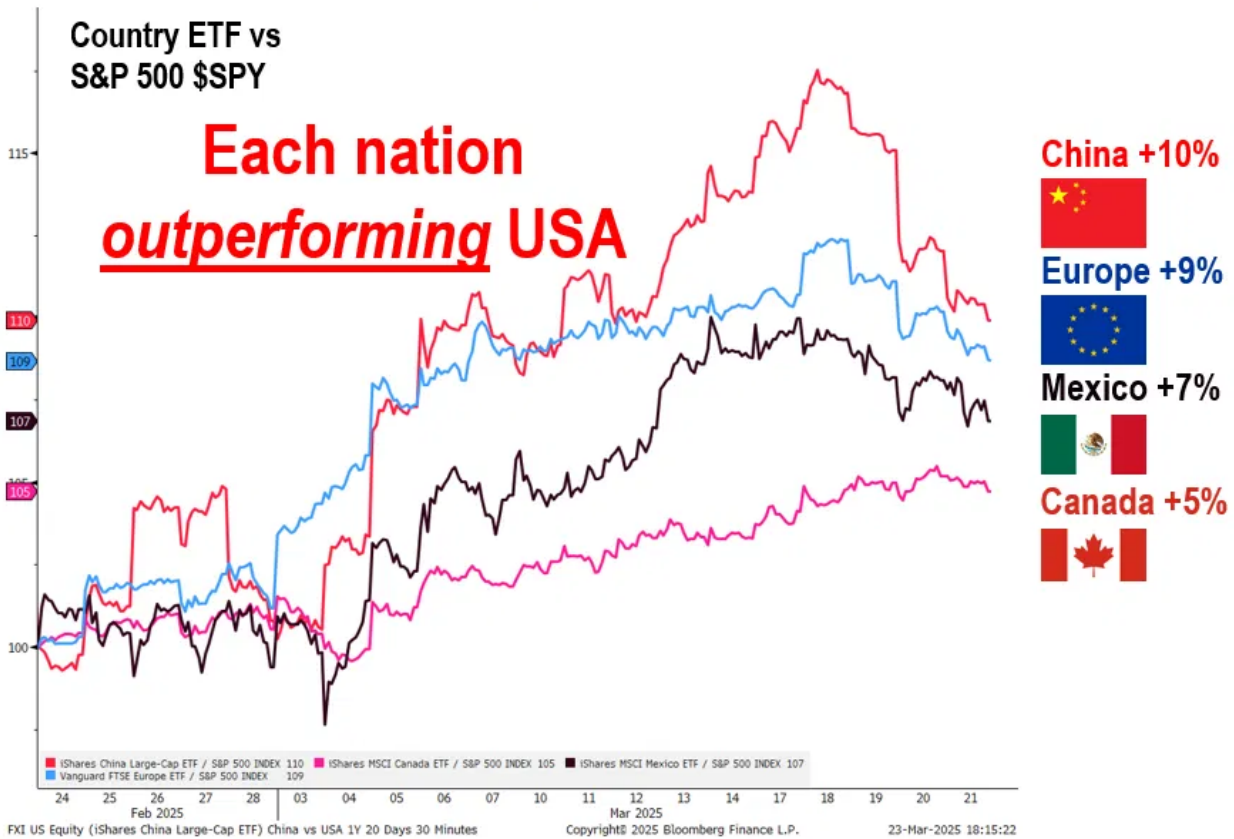
Trump will announce widespread reciprocal tariffs on nations or blocs but is set to exclude some, and – as of now – the administration is not planning separate, sectoral-specific tariffs to be unveiled at the same event, as Trump had once teased, officials said.

Still, Trump is looking for immediate impact with his tariffs, planning announced rates that would take effect right away, one of the officials said. And the measures are likely to further strain ties with allied nations and provoke at least some retaliation, threatening a spiraling escalation. Only countries that don’t have tariffs on the US, and with whom the US has a trade surplus, will not be tariffed under the reciprocal plan, an official said.

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## TARIFFS: Markets are pricing in “negotiation” not “trade war”



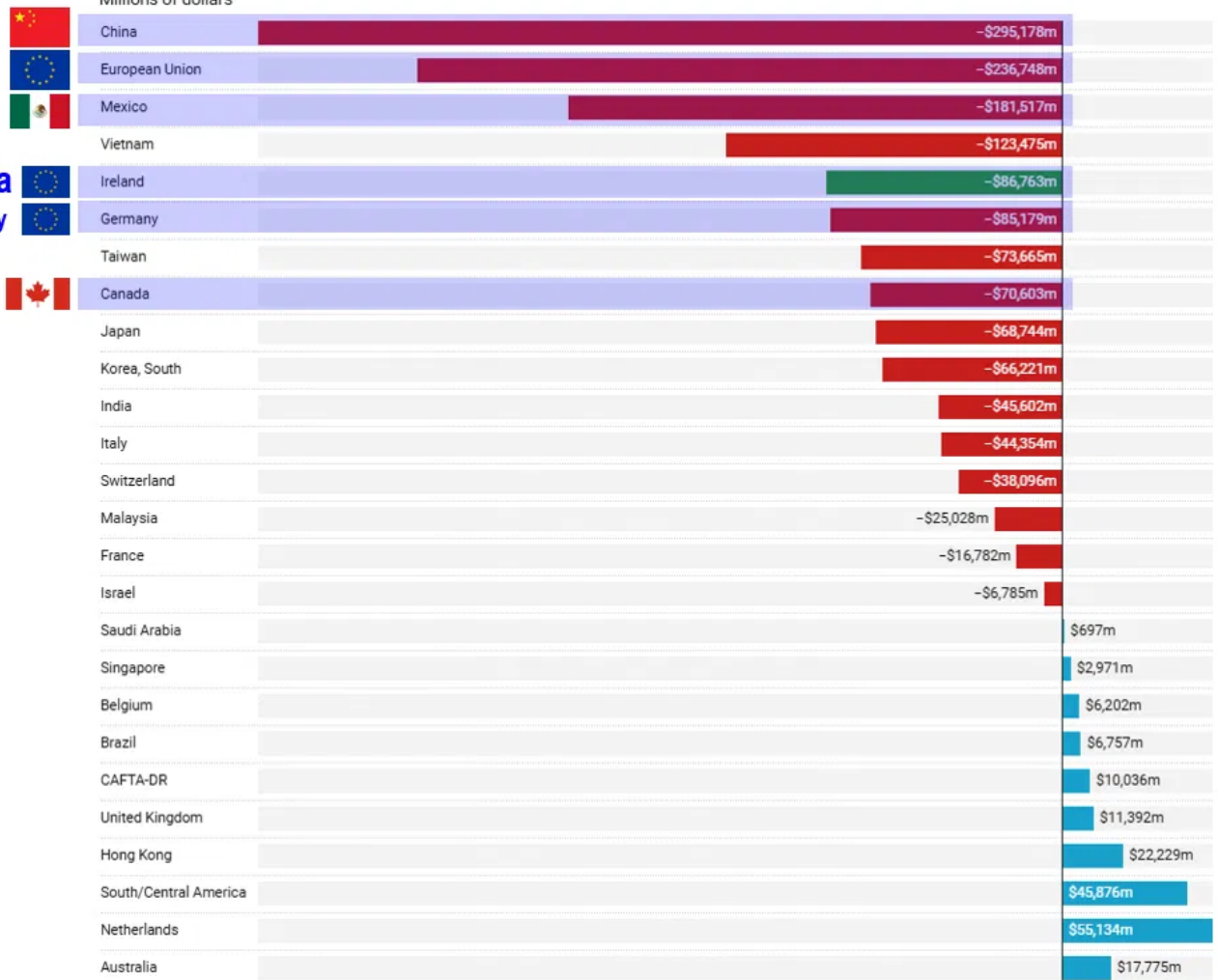
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### US trade deficit on goods 2024

Millions of dollars

Pharma  
Machinery



Source: US Bureau of Economic Analysis • [Get the data](#) • Created with [Datawrapper](#)





## KEY EVENTS: March 24<sup>th</sup> to March 28<sup>th</sup>

- 3/24 Mon 8:30 AM ET: Feb Chicago Fed Nat Activity Index **-0.17e**
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Source: Fundstrat, Bloomberg











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## FED SPEAK: March 24<sup>th</sup> to March 28<sup>th</sup>

2025 FOMC voters in **Blue** 

- 3/24 Mon 1:45 PM ET: Bostic on Bloomberg TV
- 3/24 Mon 3:10 PM ET: **Barr** Speaks on Small Business Lending 
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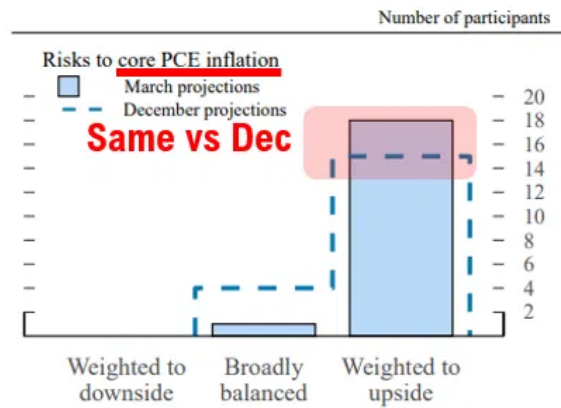
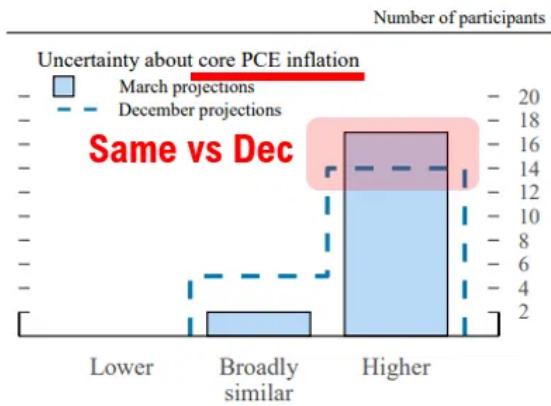
Source: Fundstrat, Bloomberg

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# Summary of Economic Projections **INFLATION RISK**

FOMC participants' assessments of uncertainty and risks around their economic projections



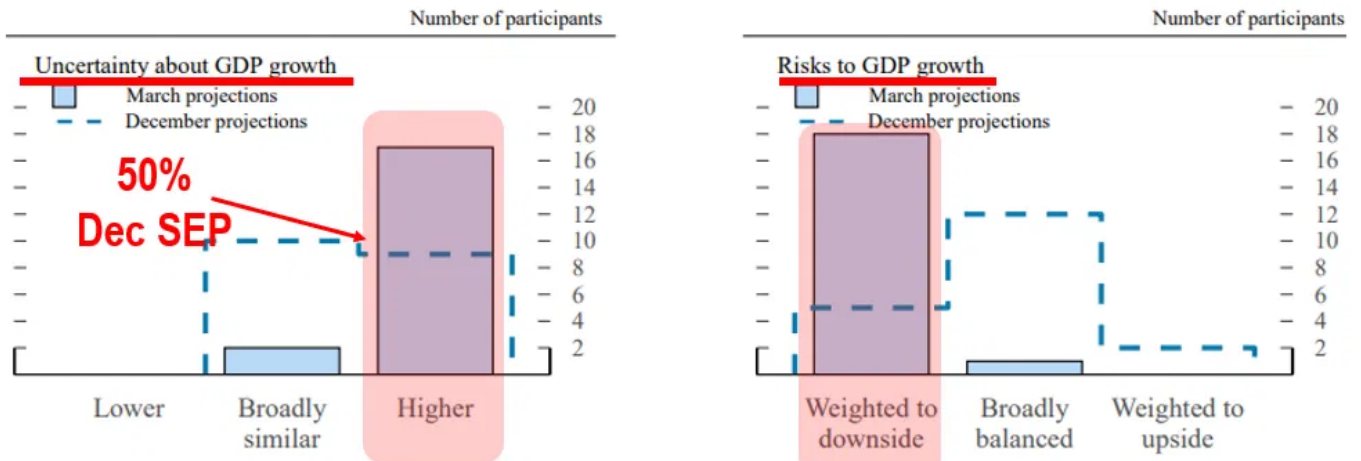
Source: FOMC March SEP

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# Summary of Economic Projections **GDP RISK**

FOMC participants' assessments of uncertainty and risks around their economic projections



**90% FOMC**  
**“higher uncertainty about GDP”**

**90% FOMC**  
**“risks weighted to downside”**

Source: FOMC March SEP

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## Board of Governors of the Federal Reserve System

*The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system.*

# March FOMC

**Questioner:** Just on the stock market. The stock market has obviously declined significantly since the Fed last met. Are you concerned at all about some of the market volatility having a real economic impact in terms of hurting business spending or consumer spending, especially among higher income households.

**Powell:** **So financial conditions matter to us, because, you know, financial conditions are the main channel to the real economy through which our policy has its effects. So they're important.** But what matters from a Fed standpoint, for the macro economy is material changes to overall financial conditions that are ***persistent that last for a while, long enough to actually affect economic activity.***

So that's what we're looking for. I am not going to opine on the appropriate level of any market, equity, debt, commodities or anything like that.

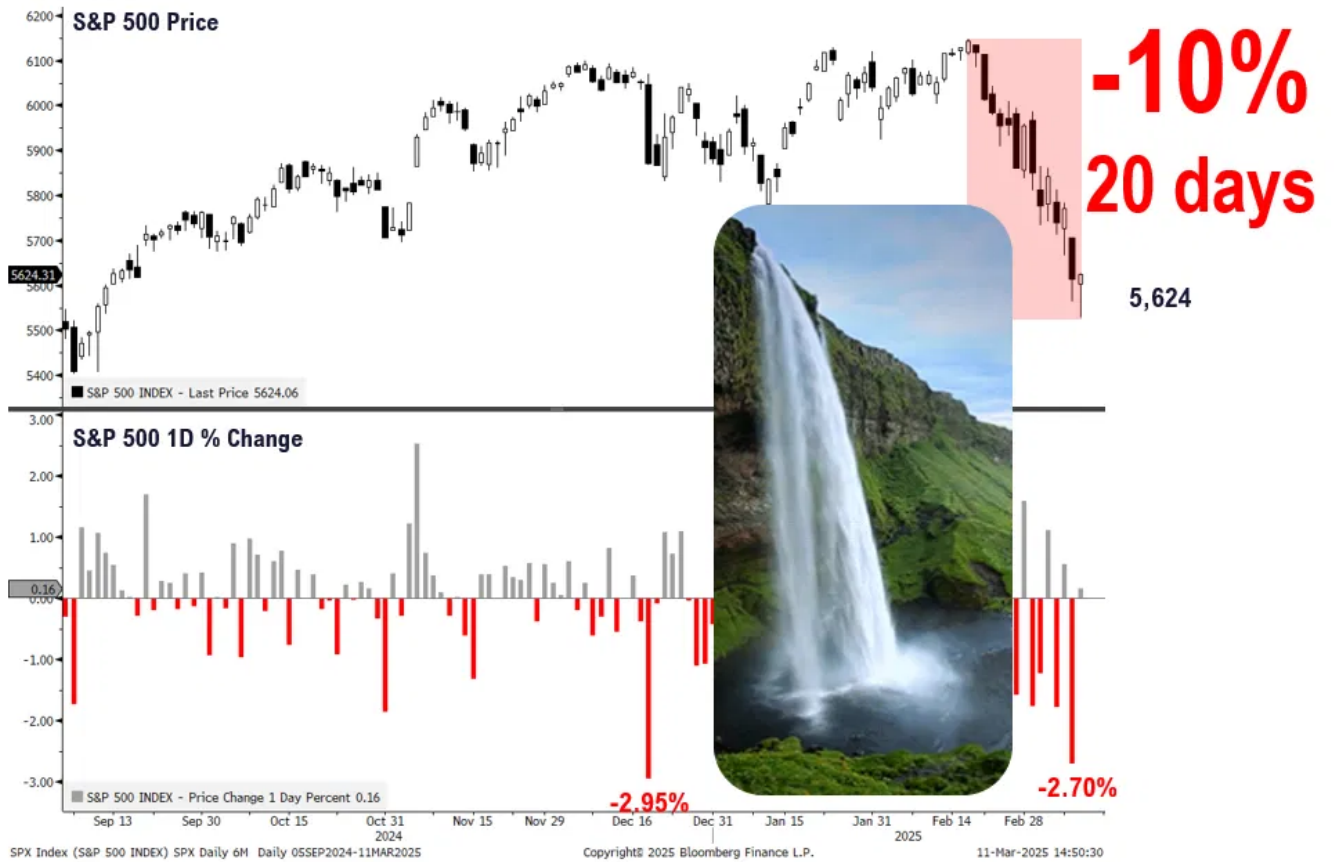
And I would just point you to the bigger picture again, you know the real economy that the hard data are still in reasonably good shape. It's the soft data. It's the surveys that are showing, you know, significant concerns, downside risks and those kind of things. We don't dismiss that. We're watching it carefully.

## “Fed put” alive and well

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### 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

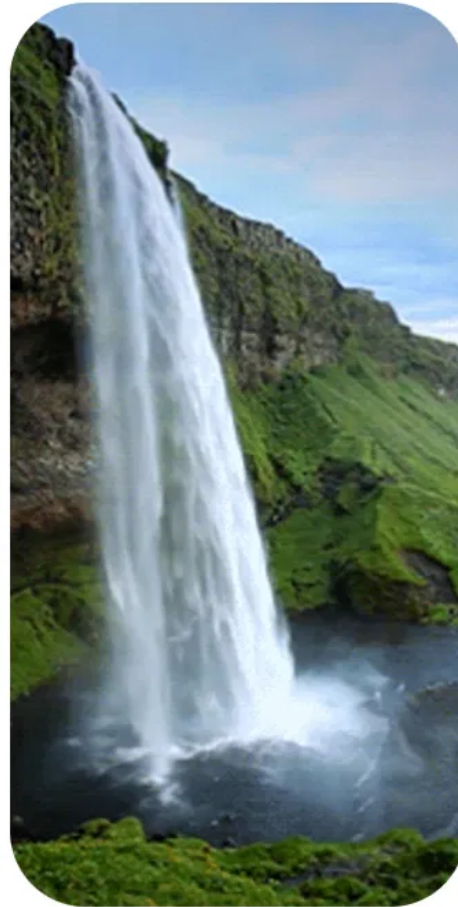
**Fastest 10% Correction from 52-week high**

	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

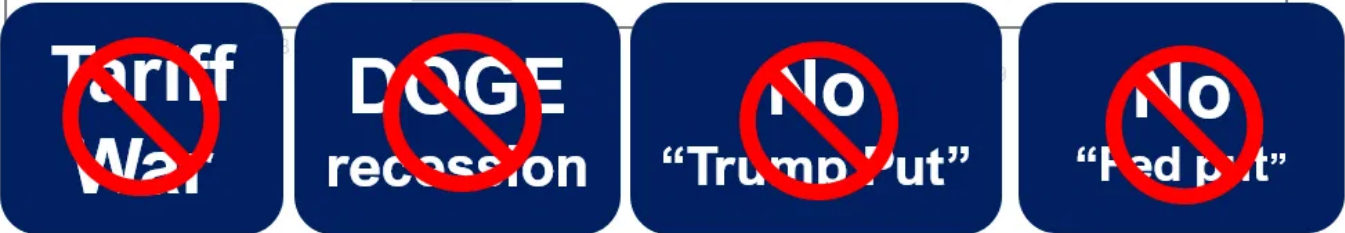
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**Fastest Market Corrections from 52-week High**  
Since 1950

<i>Fastest 10% Correction from 52-week high</i>				<i>S&amp;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%	20.8%
	Win Ratio				83%	100%	100%	100%
Current			2/19/2025	3/11/2025	20			



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VIX Term Structure Curves  
2025

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



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
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- 3/24 9:45 AM ET: Mar P S&P Global Services PMI
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- 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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