First Word

October 2, 2025

History shows probabilities favor S&P 500 7,000 by YE25 given YTD gains. Gov't shutdown = no jobs report Friday but weak ADP = "dovish" Fed

Tom Lee, CFA AC

HEAD OF RESEARCH

The government shutdown started at Wed 12:01am ET and this means that we will not be getting data from BLS or any agency until the shutdown is over. But we think this is a “sidebar” issue and probabilities heavily favor stocks strong from Oct to Dec this year — in fact, we see S&P 500 reaching at least 7,000 by year-end and maybe higher.

- The government shutdown lasted 35 days in Dec 2018 and this would be a long stretch. In fact, it would be so long, the Fed would not have any new data for its Oct FOMC rate decision (10/29) and most likely would have to rely on the August jobs report (weak) and then ADP yesterday. This would be dovish, because the Fed would have to act with caution.
- After all, the economy suffers from a shutdown, from lost activity, so this would be a reason for the Fed to lean dovish on its next rate decision. The ADP report was soft and what was notable, in our view, is the drop in “job changer” median pay. It fell month over month and the yoy pace is settling in at 6.6%, so this hardly paints a picture of a strong jobs market.
- I would not lean “bearish” because of shutdowns. As we highlighted earlier this week, shutdowns have rarely created lasting impacts on equities. So if stocks are down, we would be dip buyers. This is something to be mindful of, as we may hear of dire warnings of calamity because of the shutdown.

- But more importantly, we are entering the strong seasonal period (4Q) and this means stocks higher.
  – since 1950, Oct to Dec median gain +4.9% (n=75)
  – this implies S&P 500 7,050
  – win-ratio 81%
  – Fed cut in Sep, like 1998 and 2024
  – avg gain 1998/2024 +13.8%
  – implies S&P 500 7,750
- You get the picture. There is a strong seasonal tailwind underway and the upside is higher given the Fed is dovish. That is what we think also makes sense, given the continued skepticism around equities.
- So, we would urge looking through the messiness of the shutdown, and even the lack of data. If stocks are particularly weak, I would use this to "buy the dip." And the same strategy holds for sectors (see below). I would not advise going "defensive" — except, owning Gold and Bitcoin make sense.
- By the way, this week is a heavy week of data. Look at the key things on the slate. It is a lot. We have important Jobs data releases including JOLTS on Tuesday:
  – 9/29 Mon 10:30 AM ET: Sep Dallas Fed Manuf. Activity Survey **-8.7**
  – 9/30 Tue 9:00 AM ET: Jul S&P CS home price 20-City MoM **-0.07% vs -0.20%e**
  – 9/30 Tue 10:00 AM ET: Sep Conference Board Consumer Confidence **94 vs 96e**
  – 9/30 Tue 10:00 AM ET: Aug JOLTS Job Openings **7227k vs 7200ke**
  – 10/1 Wed 12:01 AM ET: US Government Shutdown Deadline
  – 10/1 Wed 9:45 AM ET: Sep F S&P Global Manufacturing PMI **52.0 vs 52.0e**
  – 10/1 Wed 10:00 AM ET: Sep ISM Manufacturing PMI **49.1 vs 49.0e**
  – 10/2 Thu 10:00 AM ET: Aug F Durable Goods Orders MoM **2.9%e**
  ~~– 10/3 Fri 8:30 AM ET: Sep Non-farm Payrolls **51ke**~~ **Delayed due to Shutdown**
  – 10/3 Fri 9:45 AM ET: Sep F S&P Global Services PMI **53.9e**
  – 10/3 Fri 10:00 AM ET: Sep ISM Services PMI **51.8e**

BOTTOM LINE: Still "most hated rally"

This still remains the "most hated" V-shaped stock rally. As for what we would buy

- **MAG7 & Bitcoin & Ethereum**
- **Industrials**
- **Financials: Large-cap and regional banks**
- **Small-caps**

Oct 1, 2025

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	2025 Overweights	Ticker (s)	Current price	Inclusion data... Date added	Inclusion price	# Days	Performance... Absolute	Rel vs S&P 500
1	Small-caps	IWM	242.5	12/10/24	236.7	295	+2%	-9%
1	Financials	XLF	53.4	12/10/24	49.7	295	+7%	-4%
	- Regional Banks	KRE	63.0	12/10/24	65.5	295	-4%	-15%
1	Bitcoin/Bitcoin-Related	BTC	118,417	12/10/24	96,911	295	+22%	+11%
2	Industrials	XLI	153.8	12/10/24	139.0	295	+11%	-1%
3	Technology	XLK	284.6	12/10/24	236.0	295	+21%	+9%
	- FAANG stocks	NYFANG+	16,160	12/10/24	12,983	295	+24%	+13%
3	Communication Services	XLC	116.7	12/10/24	100.3	295	+16%	+5%
	Consumer Discretionary	XLY	241.1	12/10/24	232.4	295	+4%	-7%
	Real Estate/REITs	XLRE	42.1	12/10/24	43.2	295	-2%	-14%
	2025 Underweights							
1	Consumer Staples	XLP	78.3	12/10/24	82.6	295	-5%	-17%

*Market caps provided are the market cap of the ETF ticker shown

Source: Fundstrat, Bloomberg

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Oct 1, 2025

		Ticker	Market Cap	P/E Yr+1	Inclusion data... Date Last Added	Price When Added	Current Price	Performance... Absolute	Rel vs S&P 500
	Super Grannies 								
1	NVIDIA Corp	NVDA	4,549,932	29.2x	8/15/2025	180.45	187.24	+4%	-0%
2	Advanced Micro Devices	AMD	266,163	27.2x	8/15/2025	177.51	164.01	-8%	-12%
3	Arista Networks Inc	ANET	187,612	45.6x	8/15/2025	137.30	149.27	+9%	+5%
4	Meta Platforms Inc	META	1,802,060	20.1x	8/15/2025	785.23	717.34	-9%	-13%
5	Goldman Sachs Group In	GS	246,865	14.9x	8/15/2025	730.72	785.51	+7%	+3%
	Sleeper Grannies 								
1	Crowdstrike Holdings Inc	CRWD	125,468	104.8x	8/15/2025	427.90	499.96	+17%	+13%
2	Costco Wholesale Corp	COST	406,819	41.5x	8/15/2025	972.04	917.34	-6%	-10%
3	Palo Alto Networks Inc	PANW	138,329	48x	8/15/2025	177.09	206.80	+17%	+13%
4	Tesla Inc	TSLA	1,527,774	187.3x	8/15/2025	330.56	459.46	+39%	+35%
5	Willis Towers Watson PL	WTW	33,566	17.8x	8/15/2025	330.50	344.10	+4%	+0%

Source: Fundstrat, Bloomberg

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Oct 1, 2025

		Ticker	Market Cap	P/E Yr+1	*Inclusion data...* Date Last Added	Price When Added	Current Price	*Performance...* Absolute	Rel vs Russell 2500
SMID Super Grannies									
1	Kratos Defense & Security Sol	KTOS	15,691	123.6x	8/15/2025	68.50	92.96	+36%	+31%
2	Stride Inc	LRN	6,305	15x	8/15/2025	160.19	144.53	-10%	-14%
3	Robinhood Markets Inc	HOOD	123,650	65.2x	8/15/2025	114.17	139.14	+22%	+17%
4	Reddit Inc	RDDT	37,918	51.4x	8/15/2025	246.50	202.60	-18%	-23%
5	EMCOR Group Inc	EME	29,317	23.9x	8/15/2025	605.62	654.92	+8%	+3%
SMID Sleeper Grannies									
1	Semler Scientific Inc	SMLR	459	-	8/15/2025	33.84	31.03	-8%	-13%
2	MongoDB Inc	MDB	26,159	74.2x	8/15/2025	218.26	321.53	+47%	+43%
3	IonQ Inc	IONQ	20,328	-	8/15/2025	40.23	63.09	+57%	+52%
4	Strategy Inc	MSTR	95,957	10.6x	8/15/2025	366.32	338.41	-8%	-12%
5	Dutch Bros Inc	BROS	8,478	57.4x	8/15/2025	62.99	51.53	-18%	-23%

Source: Fundstrat, Bloomberg

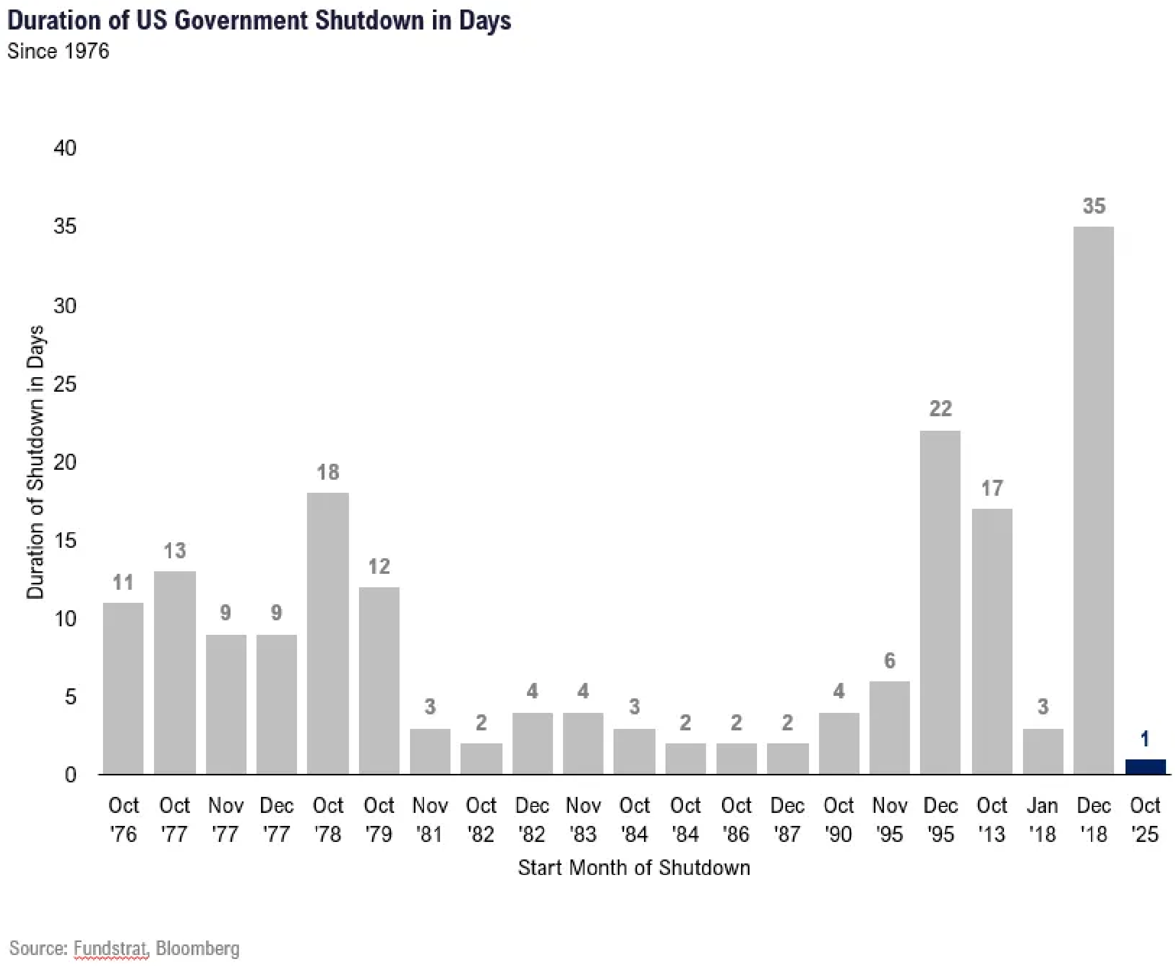
OCT TO YE: Probabilities favor stocks higher

Implies S&P 500 7,000

	N =	*Median Monthly Performance* Day 2 -> Oct End	Nov	Dec	Day 2 -> YE	*Win Ratio* Day 2 -> Oct End	Nov	Dec	Day 2 -> YE
May to Sep >0%	**50**	**0.2%**	**2.6%**	**1.7%**	**4.3%**	**56%**	**70%**	**80%**	**82%**
All Years (1950 - 2024)	**75**	**0.9%**	**2.1%**	**1.5%**	**4.9%**	**63%**	**69%**	**73%**	**81%**
1998 & 2024 (Sep Fed Cut)	**2**	**5.7%**	**5.8%**	**1.6%**	**13.8%**	**100%**	**100%**	**50%**	**100%**

YASSS!!!
Fed cut in Sept

Source: Fundstrat, Bloomberg


Duration of US Government Shutdown in Days
Since 1976
Duration of Shutdown in Days
40
35
30
25
20
15
10
5
0
11
13
9
9
18
12
3
2
4
4
3
2
2
2
4
6
22
17
3
35
1
Oct '76
Oct '77
Nov '77
Dec '77
Oct '78
Oct '79
Nov '81
Oct '82
Dec '82
Nov '83
Oct '84
Oct '84
Oct '86
Dec '87
Oct '90
Nov '95
Dec '95
Oct '13
Jan '18
Dec '18
Oct '25
Start Month of Shutdown
Source: Fundstrat, Bloomberg

GOVT SHUTDOWNS: Usually have very little effect on markets

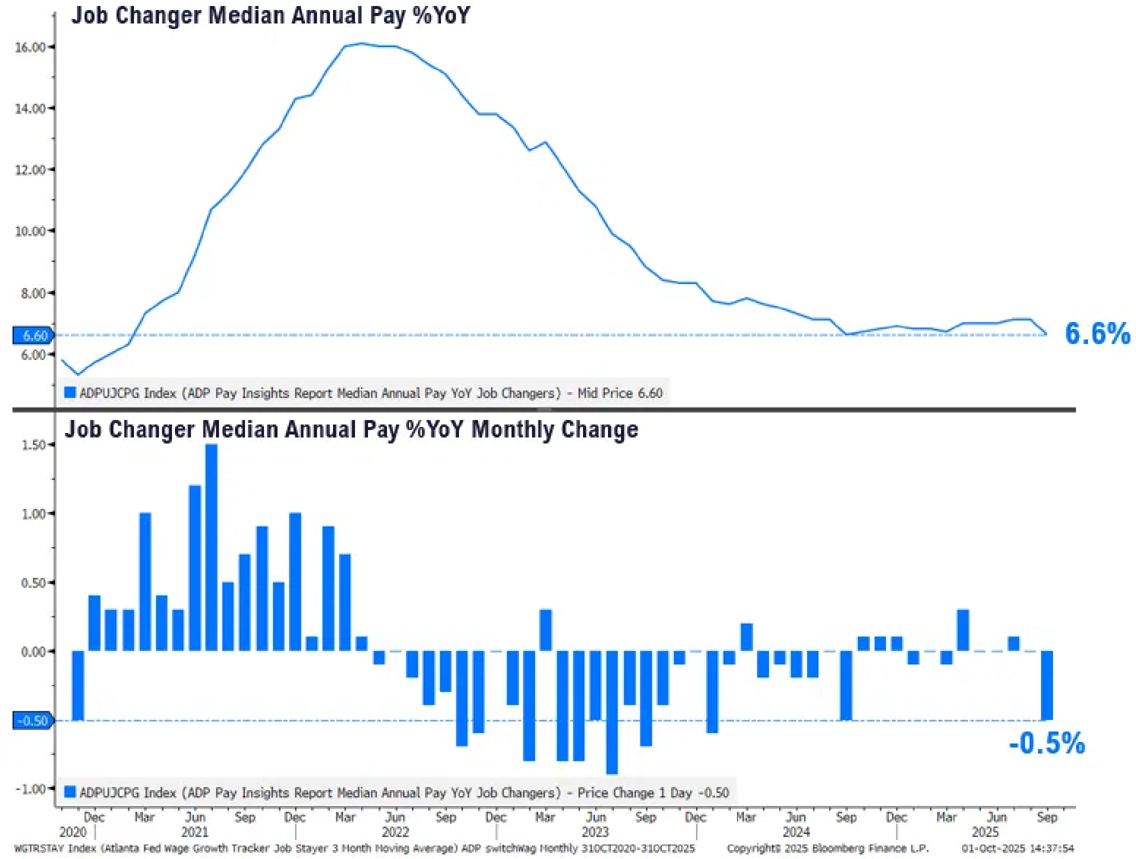
1 month post: +1.2%

S&P 500 Returns before/after Gov. Shutdown (SD)

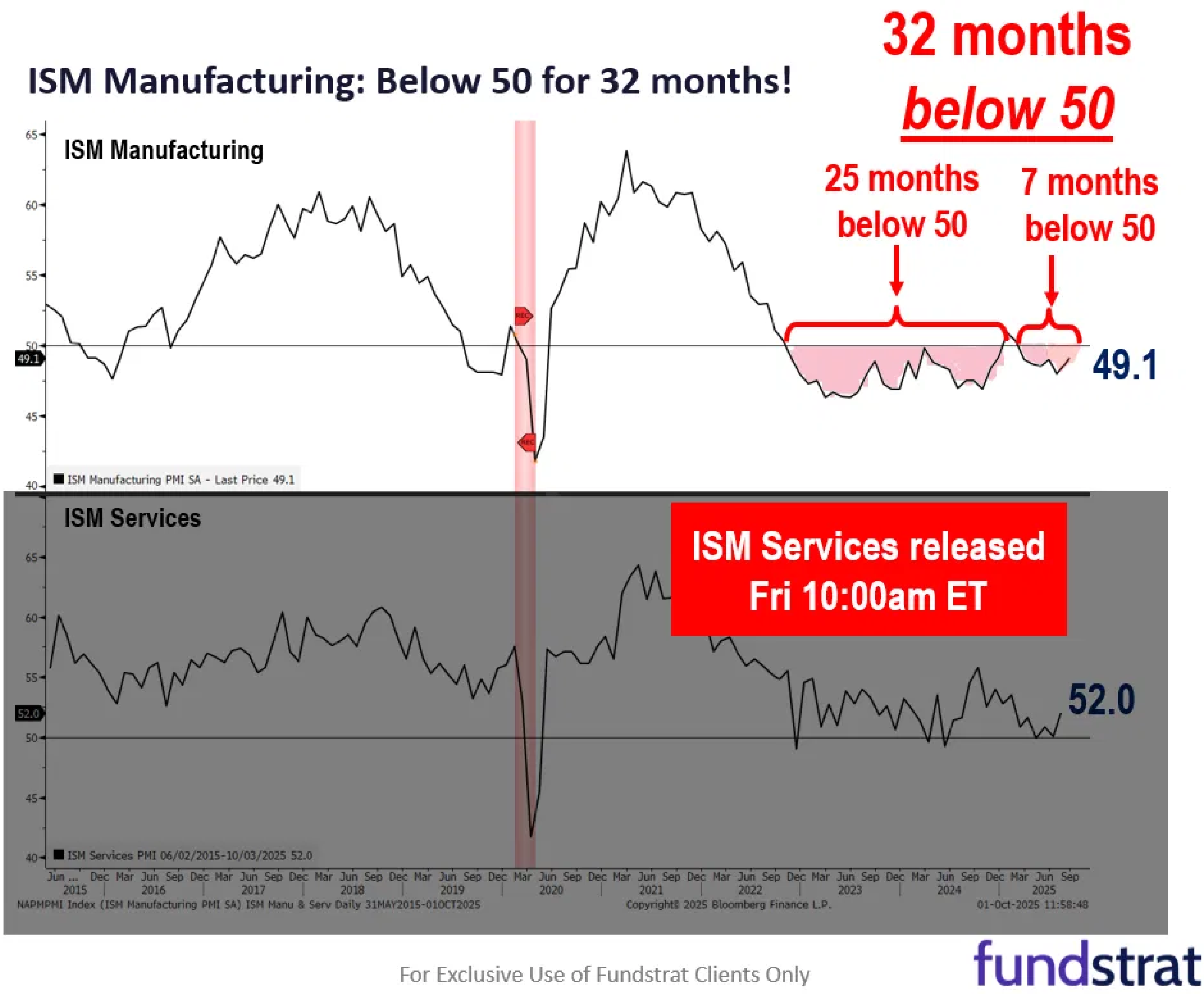
		# Days	1-Month into SD	1-Week into SD	During SD	1-Week Post SD	1-Month Post SD
All instances	***All Gov. Shutdown "Initial" + "Follow-up" (N=20)***						
	Average	9	0.3%	-0.4%	0.0%	0.4%	1.2%
	Median	5	1.3%	-0.1%	0.0%	-0.1%	1.3%
	Win Ratio		65%	50%	50%	45%	60%
Initial shutdown in a new fiscal year	***All "Initial" Shutdown (N=15)***						
	Average	9	0.3%	-0.2%	0.0%	0.4%	0.9%
	Median	4	1.2%	0.3%	-0.1%	-0.2%	0.6%
	Win Ratio		67%	53%	40%	40%	53%
Similar to current Gov. control	***When Gov. Control = D/D/R (N=1)*** *The only instance was 2013 shutdown due to Obamacare*						
	Average	17	3.0%	-1.7%	3.1%	1.1%	3.8%
	Median	17	3.0%	-1.7%	3.1%	1.1%	3.8%
	Win Ratio		65%	50%	50%	45%	60%

Source: Fundstrat, Bloomberg

Job Changer Median Annual pay %YoY
Since Dec 2020



Source: Fundstrat, Bloomberg



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50 SMID Granny Shot Ideas: We performed our quarterly rebalance on 8/17. 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

Key Incoming Data October:

- ~~10/1 9:45 AM ET: Sep F S&P Global Manufacturing PMI~~ **Tame**

- ~~10/1 10:00 AM ET: Sep ISM Manufacturing PMI~~ **Tame**
- 10/2 10:00 AM ET: Aug F Durable Goods Orders MoM
- 10/3 8:30 AM ET: Sep Non-farm Payrolls
- 10/3 9:45 AM ET: Sep F S&P Global Services PMI
- 10/3 10:00 AM ET: Sep ISM Services PMI
- 10/7 8:30 AM ET: Aug Trade Balance
- 10/7 9:00 AM ET: Sep F Manheim Used Vehicle Index
- 10/7 11:00 AM ET: Sep NYFed 1yr Inf Exp
- 10/8 2:00 PM ET: Sep FOMC Meeting Minutes
- 10/10 10:00 AM ET: Oct P U. Mich. 1yr Inf Exp
- 10/14 6:00 AM ET: Sep Small Business Optimism Survey
- 10/15 8:30 AM ET: Sep Core CPI MoM
- 10/15 8:30 AM ET: Oct Empire Manufacturing Survey
- 10/15 2:00 PM ET: Fed Releases Beige Book
- 10/16 8:30 AM ET: Oct Philly Fed Business Outlook
- 10/16 8:30 AM ET: Sep Core PPI MoM
- 10/16 8:30 AM ET: Sep Retail Sales
- 10/16 10:00 AM ET: Oct NAHB Housing Market Index
- 10/17 9:00 AM ET: Oct M Manheim Used Vehicle Index
- 10/17 4:00 PM ET: Aug Net TIC Flows
- 10/23 8:30 AM ET: Sep Chicago Fed Nat Activity Index
- 10/23 10:00 AM ET: Sep Existing Home Sales
- 10/23 11:00 AM ET: Oct Kansas City Fed Manufacturing Survey
- 10/24 9:45 AM ET: Oct P S&P Global Services PMI
- 10/24 9:45 AM ET: Oct P S&P Global Manufacturing PMI

- 10/24 10:00 AM ET: Oct F U. Mich. 1yr Inf Exp
- 10/24 10:00 AM ET: Sep New Home Sales
- 10/27 8:30 AM ET: Sep P Durable Goods Orders MoM
- 10/27 10:30 AM ET: Oct Dallas Fed Manuf. Activity Survey
- 10/28 9:00 AM ET: Aug S&P CS home price 20-City MoM
- 10/28 10:00 AM ET: Oct Conference Board Consumer Confidence
- 10/28 10:00 AM ET: Oct Richmond Fed Manufacturing Survey
- 10/29 2:00 PM ET: Oct FOMC Decision
- 10/30 8:30 AM ET: 3Q A GDP QoQ
- 10/31 8:30 AM ET: 3Q ECI QoQ
- 10/31 8:30 AM ET: Sep Core PCE MoM

Key Incoming Data September:

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

- ~~9/9 6:00 AM ET: Aug Small Business Optimism Survey~~ **Tame**
- ~~9/10 8:30 AM ET: Aug Core PPI~~ **Tame**
- ~~9/11 8:30 AM ET: Aug Core CPI~~ **Mixed**
- ~~9/12 10:00 AM ET: Sep P U. Mich. Sentiment and Inflation Expectation~~ **Tame**
- ~~9/15 8:30 AM ET: Sep Empire Manufacturing Survey~~ **Tame**
- ~~9/16 8:30 AM ET: Aug Retail Sales Data~~ **Tame**
- ~~9/16 10:00 AM ET: Sep NAHB Housing Market Index~~ **Tame**
- ~~9/17 9:00 AM ET: Sep M Manheim Used Vehicle Index~~ **Tame**
- ~~9/17 2:00 PM ET: Sep FOMC Decision~~ **Dovish**
- ~~9/18 8:30 AM ET: Sep Philly Fed Business Outlook~~ **Tame**
- ~~9/18 4:00 PM ET: Jul Net TIC Flows~~ **Tame**
- ~~9/22 8:30 AM ET: Aug Chicago Fed Nat Activity Index~~ **Tame**
- ~~9/23 9:45 AM ET: Sep P S&P Global Services PMI~~ **Tame**
- ~~9/23 9:45 AM ET: Sep P S&P Global Manufacturing PMI~~ **Tame**
- ~~9/23 10:00 AM ET: Sep Richmond Fed Manufacturing Survey~~ **Tame**
- ~~9/24 10:00 AM ET: Aug New Home Sales~~ **Tame**
- ~~9/25 8:30 AM ET: Aug P Durable Goods Orders~~ **Tame**
- ~~9/25 8:30 AM ET: 2Q T GDP~~ **Mixed**
- ~~9/25 10:00 AM ET: Aug Existing Home Sales~~ **Tame**
- ~~9/25 11:00 AM ET: Sep Kansas City Fed Manufacturing Survey~~ **Tame**
- ~~9/26 8:30 AM ET: Aug Core PCE Deflator~~ **Tame**
- ~~9/26 10:00 AM ET: Sep F U. Mich. Sentiment and Inflation Expectation~~ **Tame**
- ~~9/29 10:30 AM ET: Sep Dallas Fed Manuf. Activity Survey~~ **Tame**
- ~~9/30 10:00 AM ET: Sep Conference Board Consumer Confidence~~ **Tame**
- ~~9/30 10:00 AM ET: Aug JOLTS Job Openings~~ **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	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
ISM Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
JOLTS Job Openings	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame				
Durable Goods Orders	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
S&P Global Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
ISM Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
Trade Balance	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
Non-Farm Payrolls	Tame	Tame	Hot	Tame	Tame	Mixed	Mixed	Tame				
Manheim Used Vehicle Index	Tame	Tame	Tame	Hot	Tame	Mixed	Tame	Tame	Tame			
NYFed 1yr Inf Exp	Tame	Tame	Mixed	Mixed	Tame	Tame	Tame	Tame				
Small Business Optimism Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
CPI	Hot	Tame	Tame	Tame	Tame	Tame	Tame	Mixed				
PPI	Hot	Tame	Tame	Tame	Tame	Tame	Hot	Tame				
FOMC Rate Decision	Tame		Dovish		Mixed	Mixed	Mixed		Dovish			
FOMC Meeting Minutes	Tame		Mixed		Mixed	Mixed	Mixed					
Fed Releases Beige Book	Tame	Tame		Mixed		Mixed	Tame		Tame			
U. Mich.1-yr inflation Expectation	Hot	Hot	Hot	Mixed	Mixed	Tame	Tame	Mixed	Tame			
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
Retail Sales Data	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
Net TIC Flows	Tame	Tame	Tame	Tame	Tame	Tame	Tame					
NAHB Housing Market Index	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
Philly Fed Business Outlook	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
Existing Home Sales	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
Dallas Fed Manuf. Activity Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
Chicago Fed Nat Activity Index	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
S&P CoreLogic CS home price	Tame		Tame	Tame	Tame	Tame	Tame					
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame			
Existing Home Sales	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
New Home Sales	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame				
PCE Deflator	Tame	Mixed	Tame		Mixed	Tame	Mixed					

Data item	2025 1Q	2Q	3Q	4Q
Non-Farm Productivity	Tame	Tame		
Unit Labor Costs	Tame	Tame		
GDP	Tame	Mixed		
Employment Cost Index	Tame	Tame		

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
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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