

US-China trade rhetoric heats up. 2025 proving to be worst year for fund manager in decades, setting up for performance chasing



Tom Lee, CFA AC
HEAD OF RESEARCH

Video: Markets were roiled by China headlines Tuesday, but we ultimately see this as noise. The bigger dynamic at play is the positive seasonals and the performance chasing, as many fund managers are trailing their benchmark.

Please click [here](#) to view our Macro Minute (duration: 4:34).



I am traveling in Latin America this week, meeting with institutional investors. The meetings have been insightful so far, and my overall takeaway is that investors are generally constructive but are keeping an eye out for signs of “froth.”

- Stocks were hit early on Tuesday due to China’s statement regarding trade, and in particular, their statement:
“If you wish to fight, we shall fight to the end; if you wish to negotiate, our door remains open.”
- This caused the VIX to spike to above last Friday’s highs. And raised concerns about a trade war heating up. But as we highlight below, this same statement was made in April 2025 and May 2025. So, this is not necessarily escalation of rhetoric. But President Trump made an escalatory statement on truthsocial.com noting that China is not buying soybeans and he threatened further action. This put more pressure on stocks.
- In our view, this is not thesis changing. And while we cannot predict the ultimate outcome, what is evident to me, is that equities tend to sell-off on fears of trade wars but eventually recover their footing. I believe this will be the case again.
- In the meantime, the underperformance of fund managers in 2025 is striking. Only 22% of managers are beating their benchmark, and as the Bloomberg.com article highlights, this is the worst performance in decades and pre-2000.
- Why are managers underperforming? It is not surprising to us – after all, this is why it is the “most-hated V-shaped rally” ever. Many managers were too cautious at the April lows. And many ignored our work showing waterfall declines lead to V-shaped bounces.
- Now the latest BofA Fund Manager survey shows that 33% of fund managers see an AI bubble. We think this is healthy skepticism. And given \$NVDA forward P/E is only 27X, seems reasonable considering Costco \$COST is 49X and Walmart \$WMT is 35X. This is hardly bubble territory. And keep in mind, in 2000, Cisco \$CSCO P/E peaked at 218X. Yup.

- Due to the shutdown, it looks like we won't be seeing the scheduled inflation data this week, however this week marks the start of the 3Q25 earnings season with the banks starting reporting Tuesday Morning:
 - **10/14 Tue: Start of 3Q25 Earnings Season**
 - 10/14 Tue 6:00 AM ET: Sep Small Business Optimism Survey **98.8 vs 100.6e**
 - 10/14 Tue 11:30 AM ET: Powell Speaks at NABE Event
 - ~~10/15 Wed 8:30 AM ET: Sep Core CPI MoM **0.32%**~~ **Delayed due to Shutdown (Now Oct 24th)**
 - 10/15 Wed 8:30 AM ET: Oct Empire Manufacturing Survey **-1.8e**
 - 10/15 Wed 2:00 PM ET: Oct Fed Releases Beige Book
 - ~~10/16 Thu 8:30 AM ET: Sep Core PPI MoM **0.23%**~~ **Delayed due to Shutdown**
 - ~~10/16 Thu 8:30 AM ET: Sep Retail Sales **0.4%**~~ **Delayed due to Shutdown**
 - 10/16 Thu 8:30 AM ET: Oct Philly Fed Business Outlook **10.0e**
 - 10/16 Thu 10:00 AM ET: Oct NAHB Housing Market Index **33e**
 - 10/17 Fri 9:00 AM ET: Oct M Manheim Used Vehicle Index
 - ~~10/17 Fri 4:00 PM ET: Aug Net TIC Flows~~ **Delayed due to Shutdown**
- The spike in the VIX last Friday of 32% is often a sign of a local bottom. This 32% surge is the 39th largest ever. And the table below shows that looking at precedent 1-day spikes >30%, show that S&P 500 median gain 1 month later is 2.8%. This implies new all-time highs by mid-Nov.
- Seasonals remain favorable, and we see at least 5% upside into year-end which implies S&P 500 7,000. And this is arguably the base case, given that in 2025, the Fed only started cutting in September. This mirrors Sept 1998 and Sept 2024. In both instances, S&P 500 gained 13% in the 4th quarter.

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

Week of 10/13 - 10/17:

Thomas Lee, CFA
Head of ResearchFirst Word
ReportMacro Minute
Video

Monday



Tuesday



Wednesday



Thursday



Friday



Oct 14, 2025



2025 Overweights

	Ticker (s)	Current price	Inclusion data...			Performance...	
			Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
1 Small-caps	IWM	247.86	12/10/24	236.70	308	+4.7%	-5.4%
1 Financials	XLF	53.24	12/10/24	49.70	308	+7.1%	-3.0%
- Regional Banks	KRE	63.41	12/10/24	65.47	308	-3.1%	-13.2%
1 Bitcoin/Bitcoin-Related	BTC	112,850.90	12/10/24	96,911.36	308	+16.4%	+6.3%
2 Industrials	XLI	153.29	12/10/24	139.00	308	+10.3%	+0.2%
3 Technology	XLK	281.42	12/10/24	235.95	308	+19.3%	+9.2%
- FAANG stocks	NYFANG+	16,043.00	12/10/24	12,983.25	308	+23.6%	+13.5%
3 Communication Services	XLC	114.59	12/10/24	100.33	308	+14.2%	+4.1%
Consumer Discretionary	XLY	234.40	12/10/24	232.44	308	+0.8%	-9.3%
Real Estate/REITs	XLRE	41.30	12/10/24	43.15	308	-4.3%	-14.4%

2025 Underweights

1 Consumer Staples	XLP	79.08	12/10/24	82.64	308	-4.3%	-14.4%
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*Market caps provided are the market cap of the ETF ticker shown

Source: Fundstrat, Bloomberg



		Oct 14, 2025			Inclusion data...		Performance...		
					Date Last	Price When			
		Ticker	Market Cap	P/E Yr+1	Added	Added	Current Price	Absolute	Rel vs S&P 500
Super Grannies									
1	NVIDIA Corp	NVDA	4,374,729	28.1x	8/15/25	180.45	180.03	-0.2%	-3.2%
2	Advanced Micro Devices Ir	AMD	353,926	34.9x	8/15/25	177.51	218.09	+22.9%	+19.8%
3	Arista Networks Inc	ANET	174,440	42.4x	8/15/25	137.30	138.79	+1.1%	-1.9%
4	Meta Platforms Inc	META	1,780,229	20.2x	8/15/25	785.23	708.65	-9.8%	-12.8%
5	Goldman Sachs Group Inc	GS	242,229	14.2x	8/15/25	730.72	770.76	+5.5%	+2.5%
Sleeper Grannies									
1	CrowdStrike Holdings Inc	CRWD	122,702	102.5x	8/15/25	427.90	488.94	+14.3%	+11.2%
2	Costco Wholesale Corp	COST	419,474	42.8x	8/15/25	972.04	946.51	-2.6%	-5.6%
3	Palo Alto Networks Inc	PANW	138,837	48.2x	8/15/25	177.09	207.56	+17.2%	+14.2%
4	Tesla Inc	TSLA	1,427,288	174.8x	8/15/25	330.56	429.24	+29.9%	+26.8%
5	Willis Towers Watson PLC	WTW	33,489	17.8x	8/15/25	330.50	343.31	+3.9%	+0.9%

Source: Fundstrat, Bloomberg

		Oct 14, 2025			Inclusion data...		Performance...		
					Date Last	Price When			
		Ticker	Market Cap	P/E Yr+1	Added	Added	Current Price	Absolute	Rel vs Russell 2500
SMID Super Grannies									
1	Kratos Defense & Security Sc	KTOS	16,086	126.7x	8/15/25	68.50	95.30	+39.1%	+33.7%
2	Stride Inc	LRN	6,387	15.2x	8/15/25	160.19	146.40	-8.6%	-14.0%
3	Robinhood Markets Inc	HOOD	119,927	61.6x	8/15/25	114.17	134.95	+18.2%	+12.8%
4	Reddit Inc	RDDT	36,748	49.4x	8/15/25	246.50	196.35	-20.3%	-25.7%
5	EMCOR Group Inc	EME	30,177	24.5x	8/15/25	605.62	674.14	+11.3%	+5.9%
SMID Sleeper Grannies									
1	Semler Scientific Inc	SMLR	389	-	8/15/25	33.84	25.68	-24.1%	-29.5%
2	MongoDB Inc	MDB	25,531	71.8x	8/15/25	218.26	313.81	+43.8%	+38.4%
3	IonQ Inc	IONQ	26,943	-	8/15/25	40.23	77.55	+92.8%	+87.4%
4	Strategy Inc	MSTR	86,325	7.0x	8/15/25	366.32	300.67	-17.9%	-23.3%
5	Dutch Bros Inc	BROS	8,706	58.9x	8/15/25	62.99	52.92	-16.0%	-21.4%

Source: Fundstrat, Bloomberg

S&P 500: China + Fed + Trump = rangebound



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China's Stance on US Tariffs 2025



2025/04/24 18:00

"This tariff war was initiated by the United States, and China's attitude is consistent and clear: if we fight, we will fight to the end; if we want to talk, the door is open."



中华人民共和国商务部
MINISTRY OF COMMERCE OF THE PEOPLE'S REPUBLIC OF CHINA

2025-05-02 08:00

"China's position remains consistent: if there's a fight, we'll fight to the end; if there's a negotiation, the door is open."



中华人民共和国商务部
MINISTRY OF COMMERCE OF THE PEOPLE'S REPUBLIC OF CHINA

2025-10-14 08:53

"Regarding tariff and trade wars, China's position is consistent. If there's a fight, we'll fight to the end; if there's a talk, the door is open."

Source: Ministry of Commerce of China, Embassy of China in US



China's Stance on US Tariffs
2025



Source: Ministry of Commerce of China, Embassy of China in US

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Bloomberg

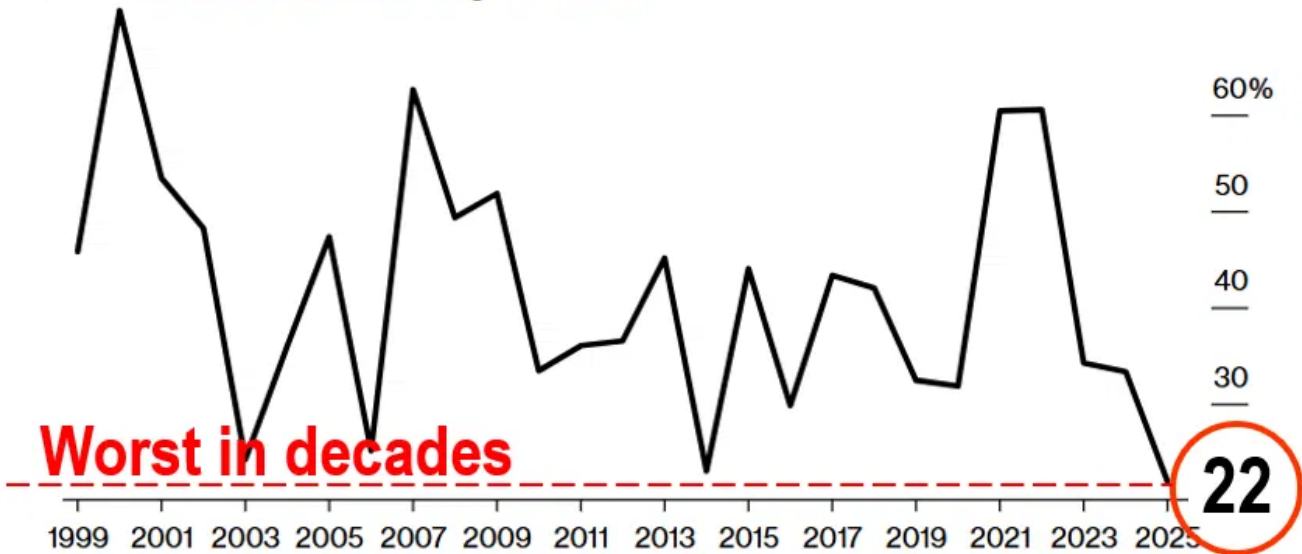
By Lu Wang and Isabelle Lee

October 3, 2025 at 4:30 PM EDT

A Bad Year for Stock Pickers

Only 22% of active funds beat market, poised for worst annual showing in decades

✓ Percent of active funds beating benchmarks



Source: Jefferies

Note: Data for 2025 is as of Sept. 30

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VIX SPIKES: Usually signals positive risk-reward...

After >30% surge in VIX 1D...

					<i>S&P 500 Forward Return</i>		
				% Chg from yesterday			
Date		VIX Level			1W	1M	3M
Average					0.74%	1.6%	5.0%
Median					0.60%	2.8%	6.6%
Win Ratio					66%	74%	74%
Current	39	10/10/2025	21.66	31.8%			

**+2.8% implies 200 point gain
from S&P 500 by mid-Nov**

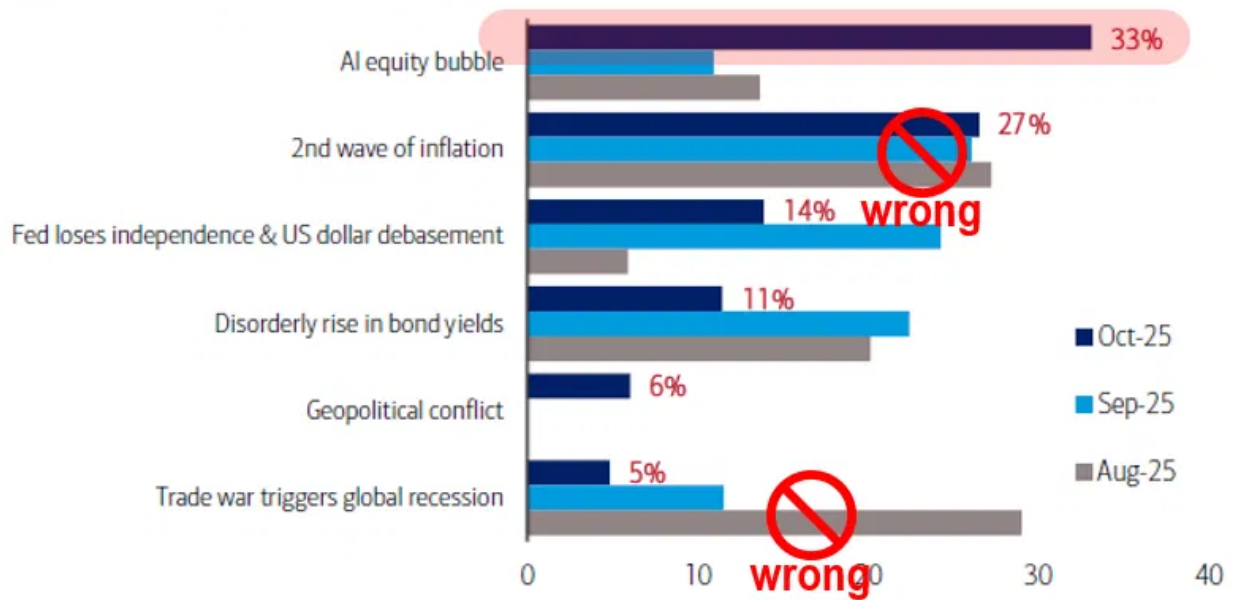
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BofA GLOBAL RESEARCH

Chart 8: AI equity bubble the top 'tail r
What do you consider the biggest 'tail risk

Oct 25: "AI bubble"



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

NVDA: Still a reasonable P/E



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CSCO: 1997 to 2000



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STRATEGY

WHAT TO OWN: Stocks that benefit from a stronger 2026

		Last 8W	YTD
• Washed out stocks	Large-Cap SMID	-1.4% 4.9%	21.3% 3.8%
• AI + Crypto	Magnificent 7	3.3%	3.7%
• MAG7, Bitcoin & Ethereum	Bitcoin	-4.4%	7.3%
	Ethereum	-5.2%	9.4%
• Industrials	Industrials	-2.2%	3.3%
• Financials: Large-cap and regional banks	Financials	-2.3%	-2.9%
	Regional Banks	-1.1%	-7.9%
• Small-caps: especially as markets eye 2026	Small-Caps	6.0%	-1.1%

Fed turning dovish

Source: Fundstrat, Bloomberg

*Washed Out Stocks' Performance Represent Average Relative Performance

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

Key Incoming Data October:

- 10/19 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~~ **Delayed due to Shutdown**
- ~~10/3 8:30 AM ET: Sep Non-farm Payrolls~~ **Delayed due to Shutdown**
- ~~10/3 9:45 AM ET: Sep F S&P Global Services PMI~~ **Tame**
- ~~10/3 10:00 AM ET: Sep ISM Services PMI~~ **Tame**
- ~~10/7 8:30 AM ET: Aug Trade Balance~~ **Delayed due to Shutdown**
- ~~10/7 9:00 AM ET: Sep F Manheim Used Vehicle Index~~ **Tame**
- ~~10/7 11:00 AM ET: Sep NY Fed 1yr Inf Exp~~ **Tame**
- ~~10/8 2:00 PM ET: Sep FOMC Meeting Minutes~~ **Mixed**
- ~~10/10 10:00 AM ET: Oct P U. Mich. 1yr Inf Exp~~ **Tame**
- ~~10/14 6:00 AM ET: Sep Small Business Optimism Survey~~ **Tame**
- 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

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	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	Tame			
Small Business Optimism Survey	Tame	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		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	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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