



PORTER & CO. CONFERENCE 2025

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Chief Economist, Moneyball Economics







THE WALL STREET JOURNAL.

Moneyball of Economics: How One Man Is Knocking it Out of the Park

Bloomberg

- #1 Forecaster: Nonfarm Payrolls
- #1 Forecaster: Jobless Claims
- #1 Forecaster: Retail

MONEYBALL ECONOMICS

Data

Insight

Foresight

MONEYBALL
ECONOMICS
Data. Insight.
Foresight

Not your Momma's Economics

Common Sense

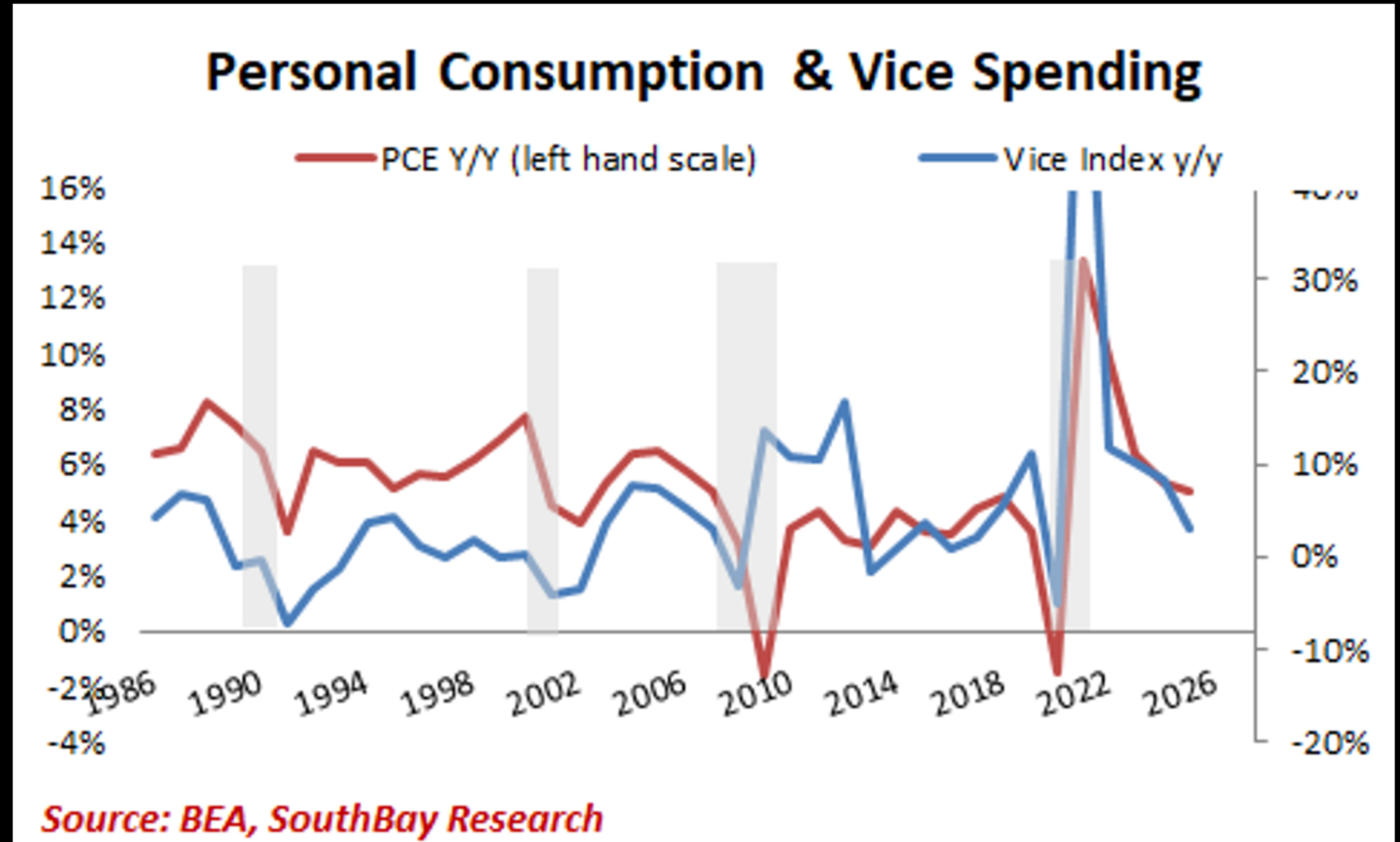
Data Driven

- Consumers: Track transactions and things
- Companies: Track hiring
- Government: Track funding and policy

Data. Insight. Foresight

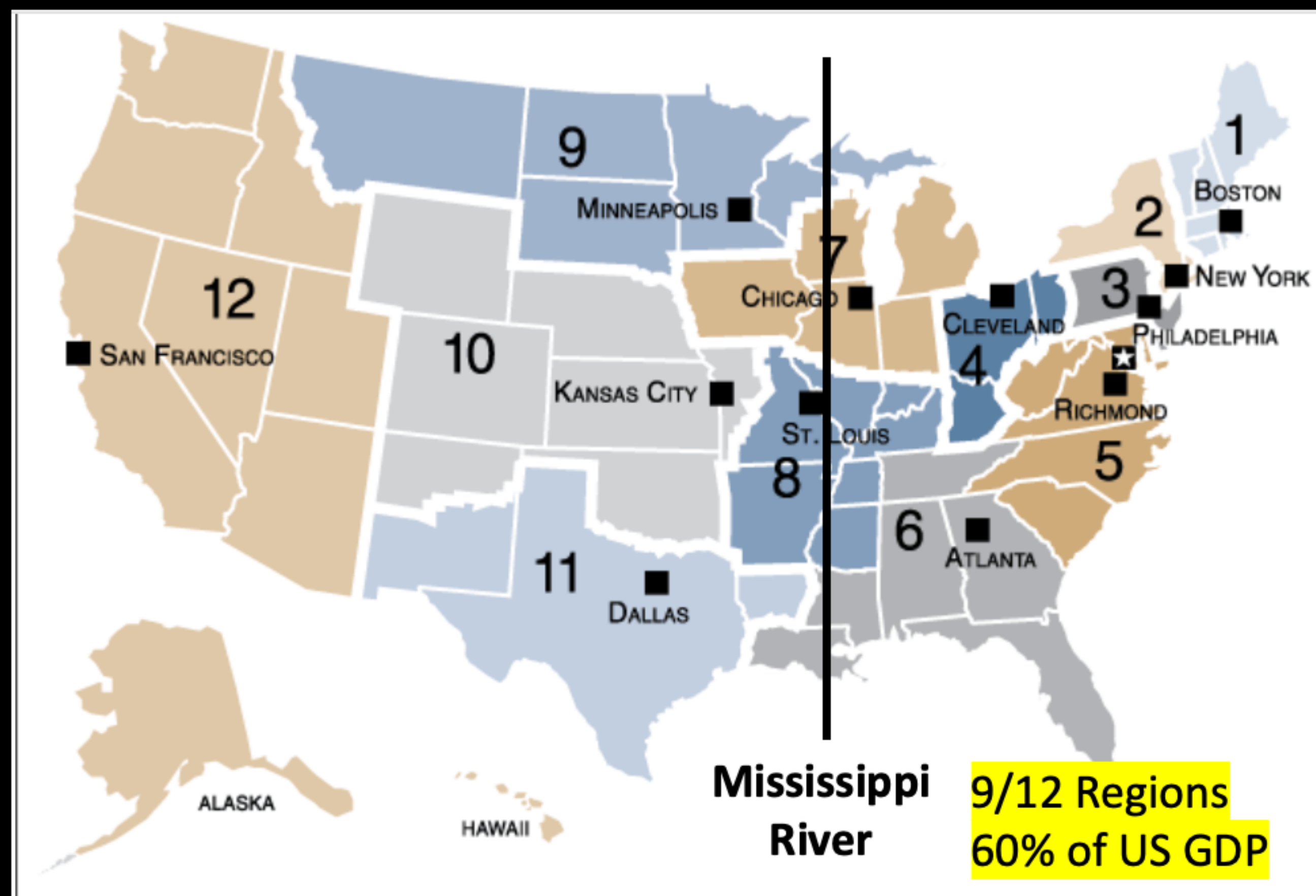
Good Data

- The Vice Index
 - Every gender, race, age, ethnic group
- Broad sample population



Map of Federal Reserve Regions

District	Share of US GDP
12	23%
6	14%
7	11%
11	10%
5	10%
2	8%
3	7%
1	5%
10	4%
8	3%
4	3%
9	3%

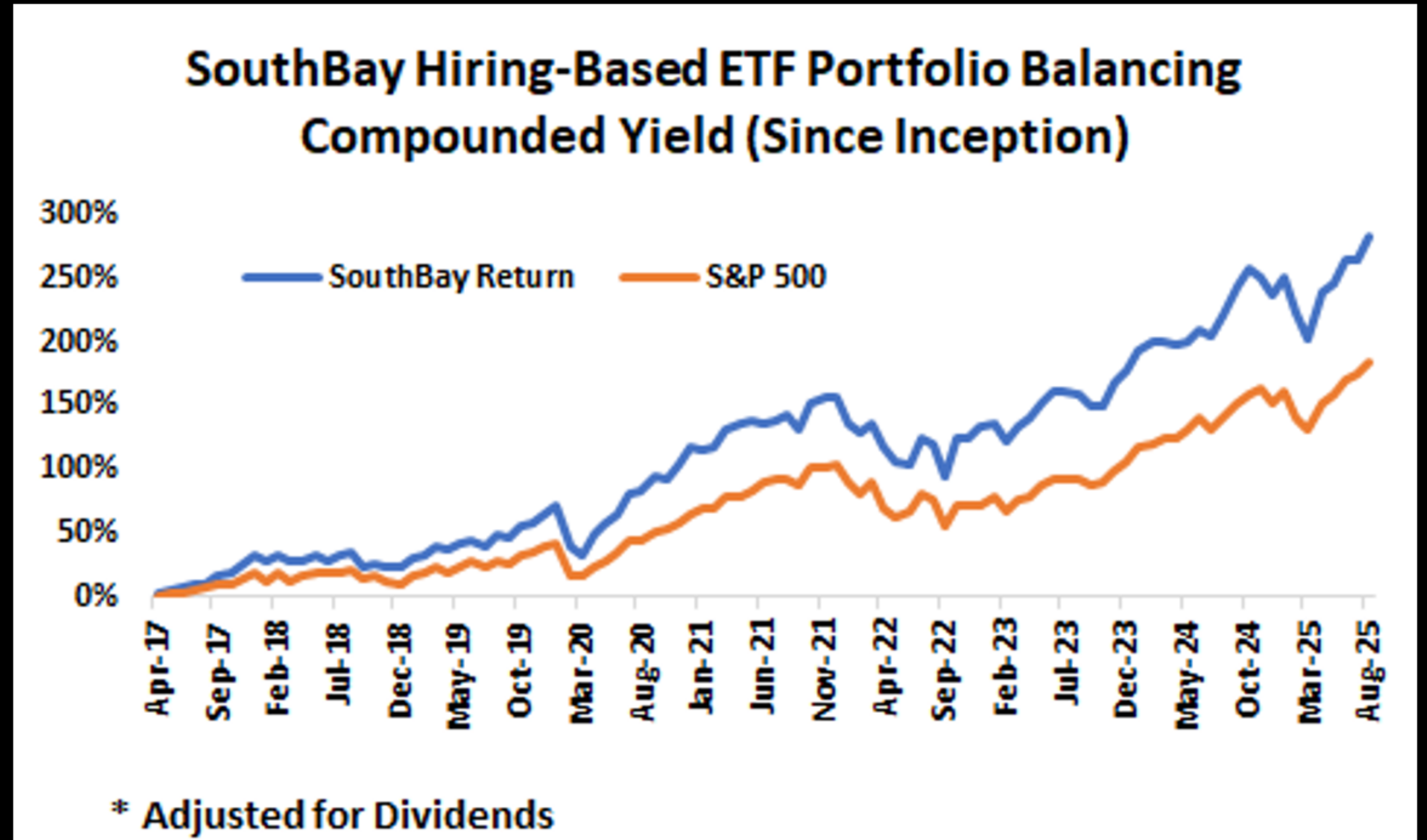


Human Behavior Affecting Wall Street

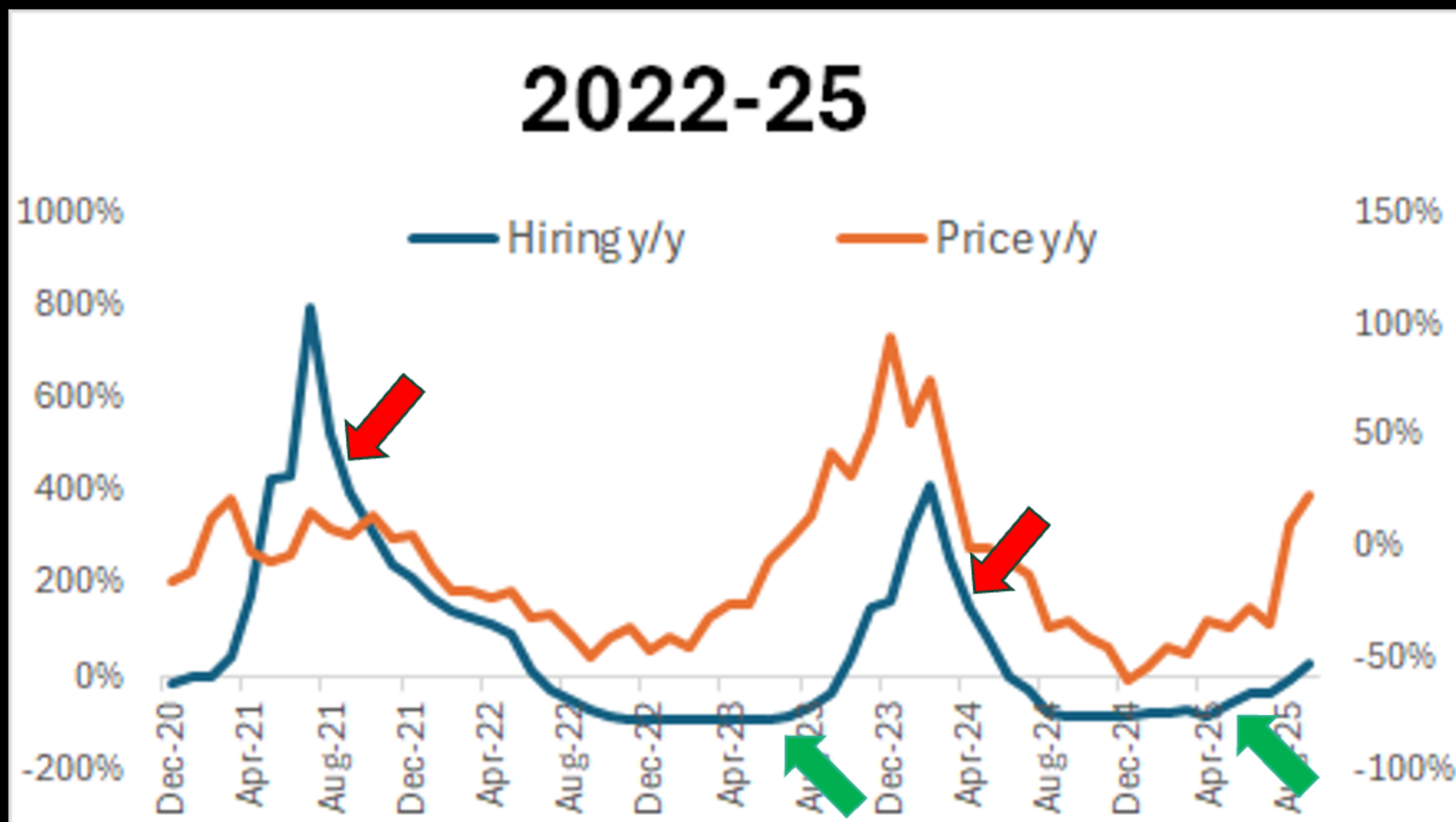
- Different Experiences
- Rewards over risk: Herd Mentality
- Institutional Resistance



Hiring Data & ETFs



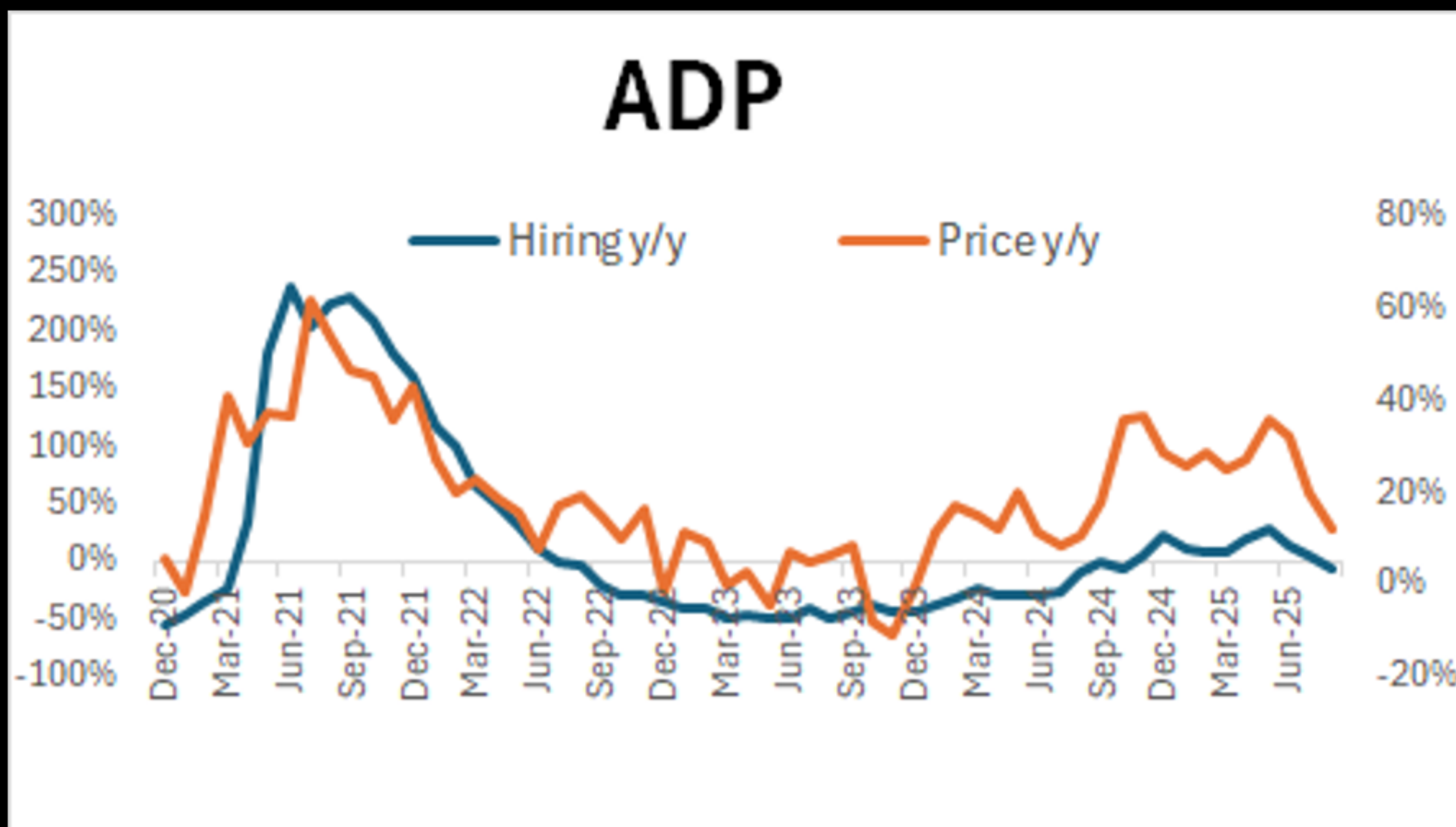
Hiring Data & Stock Prices: Intel (INTC)



Hiring Data & Stock Prices: ADP (ADP)

Get in:
Jan '21 ~ Dec '21
\$162 → \$242

Gained: 50%
Losses avoided:
15%



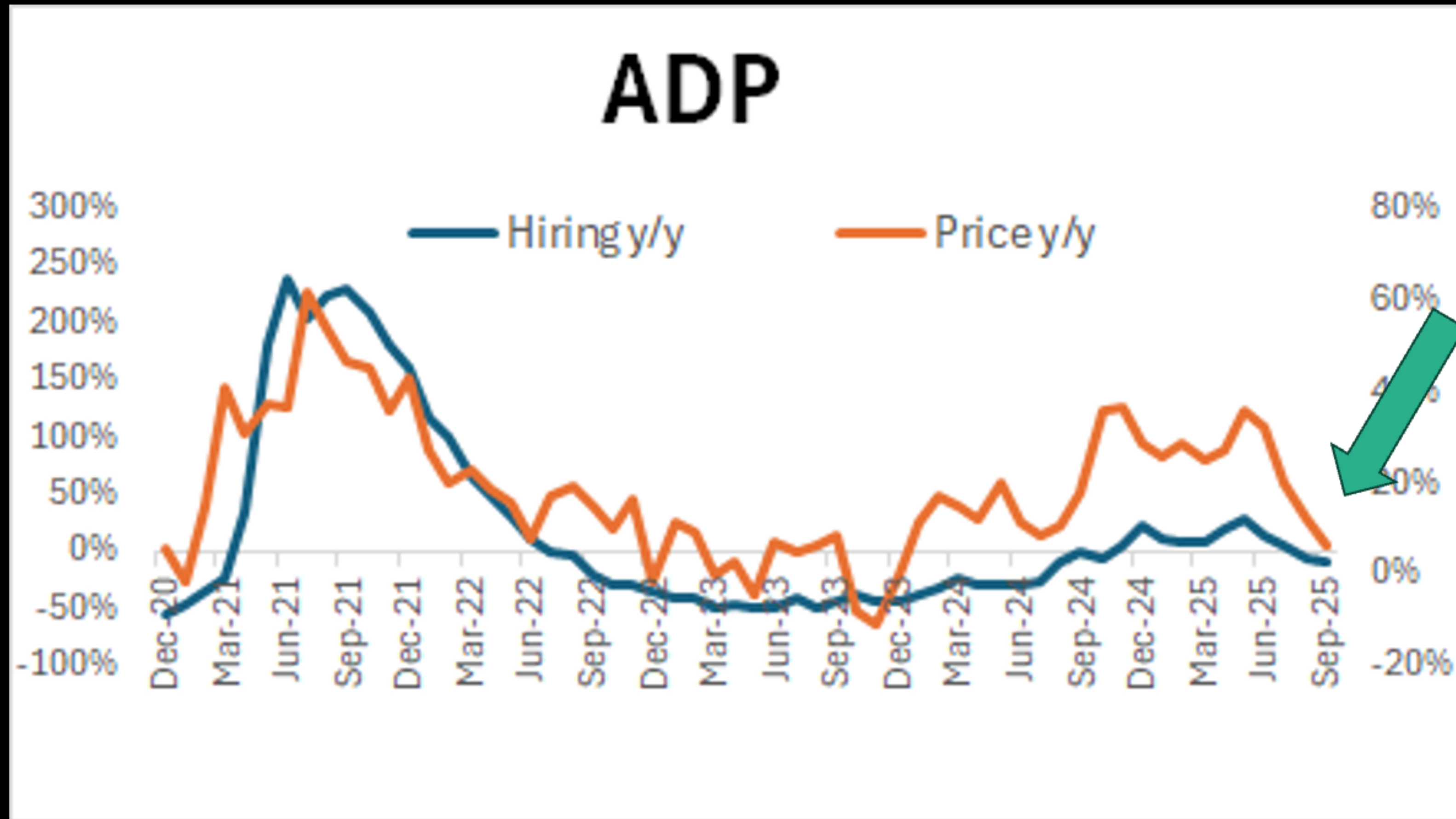
Get in (stabilize+):
Jan '24 ~ Jul '25
\$235 → \$305

Gained: 28%

**Stock price frequently overshoots
and then reconverges to hiring signal**

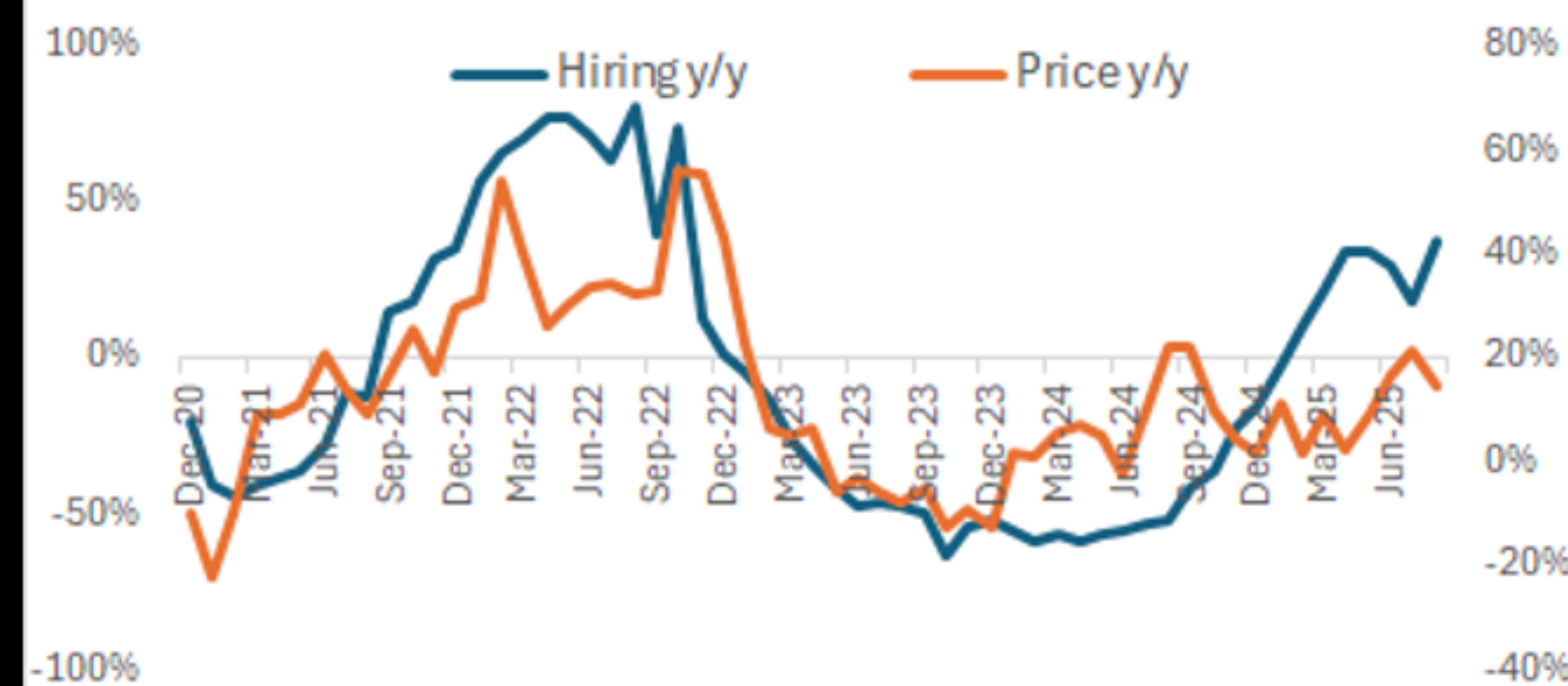
Hiring Data & Stock Prices: ADP (ADP)

**Stock price frequently overshoots
and then reconverges to hiring signal**

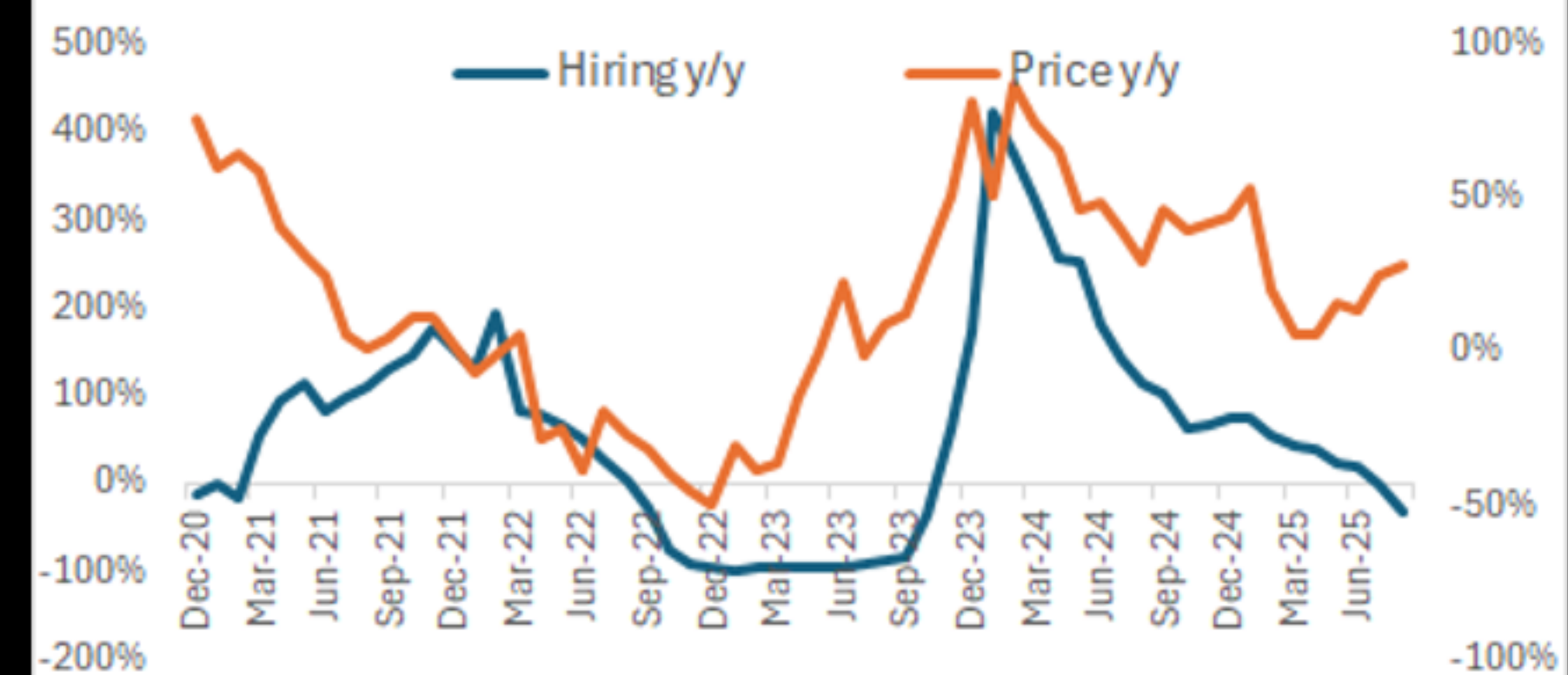


Ideas

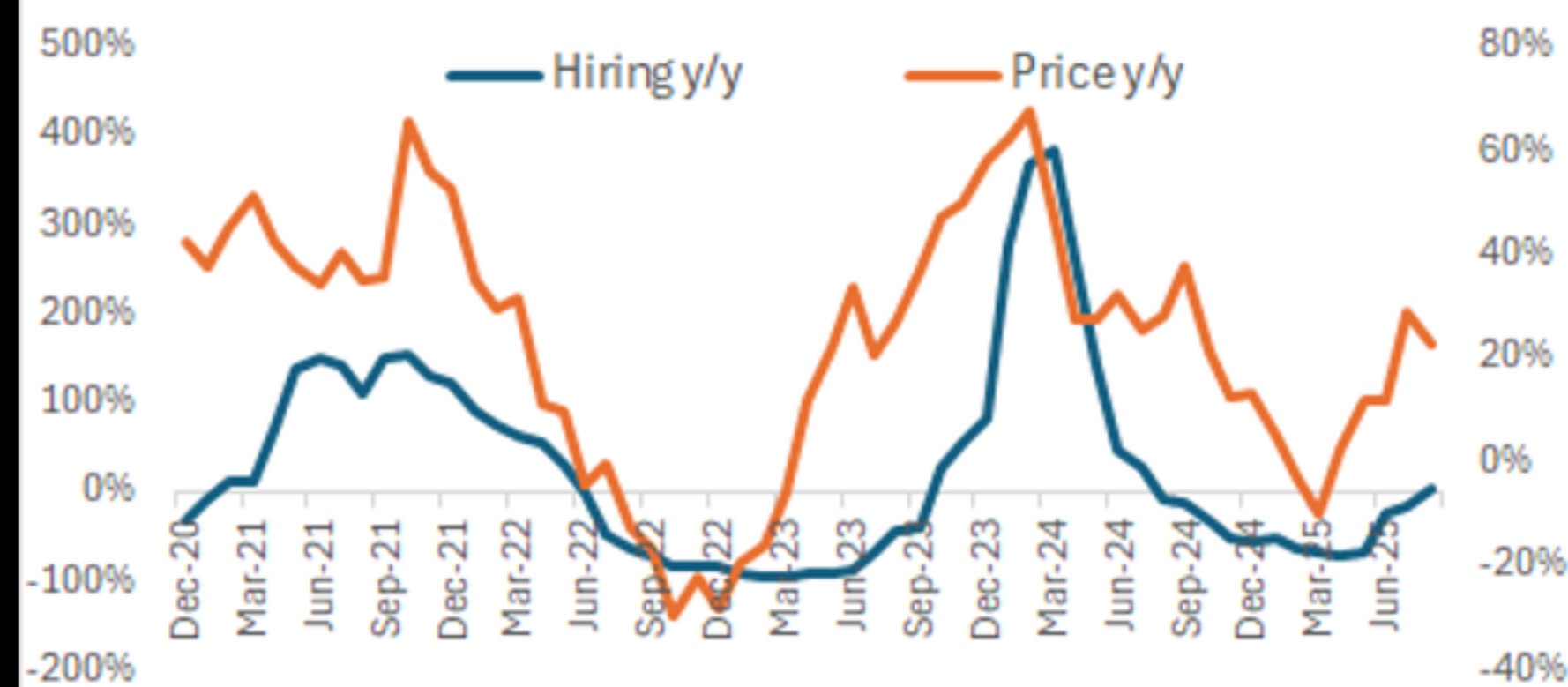
NOC



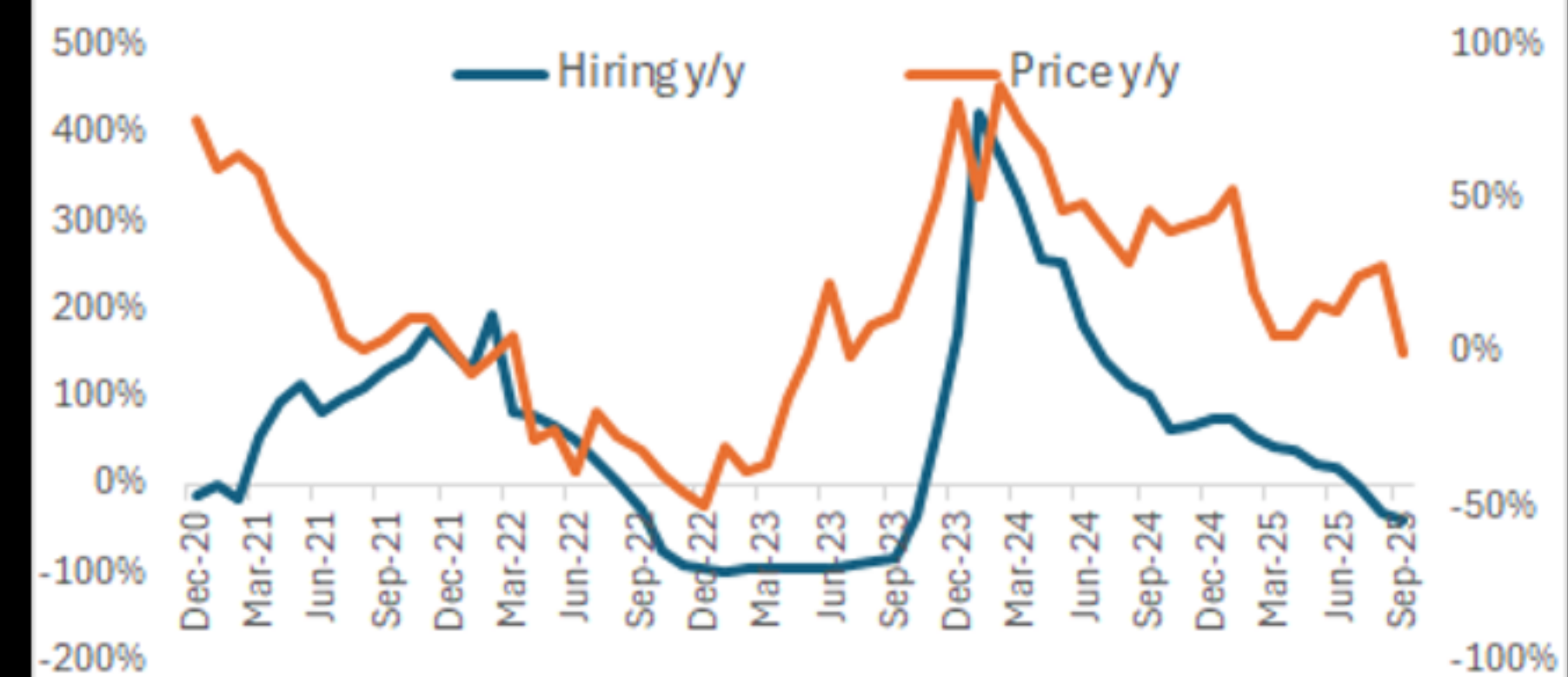
AMZN



MSFT



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Government
Aligned
Investing:
Biggest investor
around

Cheap Energy: Goodbye alternative energy, Hello Nuclear & Cheap oil (Venezuela anyone.....)

War: military equipment from US, South Korea, Israel, Turkey, UK/France

Healthcare: Post-war Ukraine hospitals need US equipment; US onshoring of pharmaceuticals

AI's Next Wave: Services over hardware