MORNING BRIEFING
June 15, 2017

Healthier

See the collection of the individual charts linked below.

(1) Business sales suggest solid growth for S&P 500 revenues. (2) Inflation-adjusted retail sales showing a Q2 rebound. (3) Atlanta Fed raises Q2 real GDP to 3.2%. (4) Online shopping accounts for record 29.7% of GAFO sales. (5) Health Care getting out of bed. (6) Biotech and Managed Care looking especially fit. (7) Grocery war is heating up fast. (8) Consumers win as consumer staples brands lose.

Business Sales: Not Bad. Yesterday, we learned that business sales of goods by manufacturers and distributors rose 5.6% y/y through April. This augurs well for aggregate S&P 500 revenues, which rose 5.1% y/y through Q1-2017 (Fig. 1). So does the retail sales component of total business sales of goods, which is available through May, when it was up 4.0% y/y (Fig. 2).

As Debbie explains below, while May’s retail sales report seemed weak, the three-month average adjusted for inflation rose 3.9% (saar). Real core retail sales—including autos, gasoline, building materials, and food services—jumped 7.5% (Fig. 3). The Atlanta Fed’s GDPNow forecast for Q2 real GDP growth was raised from 3.0% to 3.2% yesterday on the news: “The forecast for second-quarter real consumer spending growth increased from 3.0 percent to 3.2 percent after this morning’s retail sales report from the U.S. Census Bureau and this morning’s Consumer Price Index release from the U.S. Bureau of Labor Statistics.”

Meanwhile, consumers continue to shop online from the comfort of their homes and/or with the ease of their smartphones from wherever they might be. Online shopping accounted for a record 29.7% of in-store GAFO (i.e., the kind of merchandise typically sold in department stores) and online retail sales (Fig. 4). They continue to take share away from both department stores as well as warehouse clubs and super stores.

As Jackie updates below, the grocery business is facing competition not only from online vendors but also from foreign ones entering the US market. The great disruption in the grocery business occurred during the 1990s and 2000s, when the market share of warehouse clubs and super stores rose from 8.1% in 1992 to 27.2% during June 2008 (Fig. 5). Amazon is entering the fray for consumer grocery bucks. So are foreign grocers such as Aldi and Lidl. The sure winners will be consumers. The sure losers are likely to be consumer staples companies that depend on branded product sales.

Health Care: Revival Time. The Health Care sector is suffering from many ailments. Last year, new drug approvals were scant and the high price of existing drugs drew critical scrutiny. Insurers are dropping out of the Patient Protection and Affordable Care Act (ACA) like flies. And if the House of Representatives’ plan to revamp the ACA succeeds, there will be 23 million fewer patients covered under the ACA. That might be good for the federal budget, but bad for the bottom line of health insurance companies and providers.

But despite the bevy of bad news, Health Care stocks are showing signs of life. The S&P 500 Health Care sector is the second-best-performing sector ytd. Here’s how the S&P 500 sectors stack up since the start of the year through Tuesday: Tech (18.6%), Health Care (12.2), Consumer Discretionary
(11.4), Materials (10.4), Utilities (9.6), Consumer Staples (9.3), S&P 500 (9.0), Industrials (8.6), Real Estate (4.9), Financials (4.7), Telecom Services (-9.6), and Energy (-11.1) (Fig. 6).

Health Care’s performance this year is quite a reversal from 2016, when it was the worst-performing sector, falling 4.4% compared to the S&P 500’s 9.5% return (Fig. 7). Its revival may continue because the Health Care sector kicks in 15.5% of the S&P 500’s earnings but represents only 14.0% of the S&P 500’s market capitalization (Fig. 8). Only three of the 11 S&P 500 sectors have earnings contributions that are well above their market-cap representation in the S&P 500. The other two sectors: Financials, which historically doesn’t garner a market cap greater than its earnings contribution, and Telecom, which has the smallest capitalization in the S&P 500, at 2.2%.

Here’s a quick look at some of the Health Care sector’s vitals:

(1) Fewer new drugs. The sector’s strong returns this year are notable because two of its largest constituents are underperforming. The S&P 500 Pharmaceuticals index is up 6.9% ytd, and the Biotechnology index is 6.5% higher so far this year, but both lag behind the S&P 500’s 9.0% ytd return (Fig. 9). The two industries represent just over half of the Health Care sector’s total market capitalization.

These two industries may be lagging because fewer new drugs passed inspection last year, according to the FDA’s website. Twenty-two new drugs were approved in 2016, down from 45 drugs in 2015, 41 in 2014, 27 in 2013, 39 in 2012, and 29 in 2011. The slowdown last year can be blamed on fewer applications (36, down from 40 in 2015) and the delayed approval or outright rejection of more drugs last year, a 1/9 article in FierceBiotech explained. Approvals may pick up this year, as there already are 21 drugs approved with six more months left to go in 2017.

(2) Bitter pills. Pharma and Biotech also have a PR problem. Investors may be excited that Pfizer raised the US price of nearly 100 drugs by an average of 20% so far this year (as reported by a 6/2 FT article), but that headline doesn’t play well in Peoria or in the halls of Congress.

President Trump said earlier this year that his administration plans to push for lower drug prices, implying that it could do so by negotiating better prices for Medicare and Medicaid. More recently, his FDA commissioner said he plans to do what’s possible to “facilitate entry of lower-cost alternatives to the market, and increase competition,” the 5/25 WSJ reported. That translates into making it easier for generic drugs to enter the market and compete with existing drugs.

(3) Growth challenges & opportunities. Earnings growth in the S&P 500 Pharma industry has come down sharply, but so too has its earnings multiple. The industry’s forward earnings growth estimate stands at 7.5%, up from its post-recession low of -1.3% but a far cry from the 14%-15% earnings growth it enjoyed from 1998 through 2001 (Fig. 10). Its forward P/E ratio has followed a similar path, peaking at 34.4 in March 1999, bottoming around the time of the recession at 8.8, and recovering to the current 15.3 (Fig. 11). Because the industry’s earnings growth and forward P/E have moved in tandem, the industry’s PEG ratio is at 2.0 today, just about where it was when Pharma’s P/E was much higher in 1999 (Fig. 12).

The Biotechnology industry looks extremely interesting given that its forward P/E has fallen to 13.3, close to the lows it hit in the wake of the recession (Fig. 13). There’s also a very large gap between the industry’s forward earnings growth estimate of 2.4% and the 13.8% earnings growth that analysts are calling for over the next five years (Fig. 14). If the dearth of drug approvals is a blip rather than a trend, investors could return to the industry.
(4) **ACA blues.** Washington has not managed to come up with a replacement to the ACA, also known as “Obamacare.” The House proposal would result in 23 million fewer Americans having health care coverage by 2026, and the Senate has yet to formulate a bill. While the politicians dither, insurers are dropping out of the ACA, claiming that they’re unable to make profits under the current system in certain locations.

Surprisingly, Managed Health Care stocks have fared fabulously so far this year. The S&P 500 Managed Health Care index (AET, ANTM, CI, CNC, HUM, and UNH) is up 18.3% ytd. Standouts include Centene, up 38.1% ytd through Tuesday’s close; Anthem, up 30.2%; and Cigna up 24.9%.

Centene, an insurer that focuses on Medicaid, has been able to make profits in the ACA and has announced plans to expand its offerings in three new states—Kansas, Missouri, and Nevada—and within states where it already does business. The company is dropping out of Massachusetts due to low enrollment.

Centene’s ACA plan enrollment grew to 1.2 million as of the end of March, up from 537,000 at the end of 2016, the 6/13 *WSJ* reported. That runs counter to UnitedHealth Group, Aetna, and Humana, which have pulled back sharply from ACA business or plan to exit next year. Investors appear to be discounting the fact that President Trump’s proposed budget would cut Medicaid by more than 40% over a decade.

Over the next 12 months, the Managed Health Care industry is expected to grow revenues by 6.1% and earnings by 13.2%, which is below the sector’s forward P/E of 17.0 (*Fig. 15* and *Fig. 16*).

(5) **Picture of health.** Beyond Managed Health Care, the other industries driving the Health Care sector’s strong performance include Health Care Technology (CERN), up 40.3% ytd and the third-best-performing industry in the S&P 500 so far this year, and Life Sciences Tools & Services (A, ILMN, PKI, TMO, and WAT), up 29.3% and the sixth-best-performing S&P 500 industry that we track. Not far behind are Health Care Equipment (22.9%) and Health Care Supplies (XRAY) (20.6). It looks like rumors of the sector’s death have been greatly exaggerated.

**Consumer Staples: Another Foreign Elephant.** Last week, we observed that investors looking for safety in the Consumer Staples sector might be disappointed as competition in the grocery business heats up, putting pressure on prices (6/8 *Morning Briefing*). Our case was bolstered earlier this week by news that German grocery chain Aldi plans to open 900 stores in the US, to bring its total up to 2,500 by 2022. Doing so would make it the country’s third-largest grocer, the 6/11 *WSJ* reported. The news comes after Lidl, another German discount grocery store, said it would open its first 10 stores in the US this month.

Aldi has been in the US since 1976, focusing on lower-income shoppers, but last year it started pushing into suburban, middle-income, or higher-income neighborhoods, the 10/16 *WSJ* wrote. It described Aldi’s stores as “no frills” with skimpy in-store marketing. It stocks fewer items, about 1,300 versus 30,000 in an average grocery store, and roughly 90% of its products sold are private label.

The company runs its operations quite differently to save on labor. Items are displayed in the cardboard boxes in which they were shipped, and customers can take empty boxes to carry home their groceries. Customers bag their own groceries in bags they’ve brought from home or they pay to buy new bags in the store. In addition, consumers pay a quarter to take a shopping cart, which is returned if the cart is returned to its holding area.

Aldi stores are typically open during peak shopping hours, not 24 hours a day. And employees are
trained to do many jobs, so cashiers stock shelves. In addition, items may have many barcode labels so that they can be scanned faster at checkout. Although Aldi pays its employees above-market wages, the grocer is still able to offer prices that are 25% to 40% lower than traditional grocers’, the WSJ article explained.

While time will tell whether US consumers will adapt to save money, those in the UK certainly did. Aldi entered the UK market roughly four years ago, and it is now the country’s fifth-largest supermarket. “Rivals trying to compete on price have seen margins on earnings before interest and taxes fall from 5 percent to 2 percent in four years,” the 6/12 FT explained. In the wake of increased competition, Tesco has shut poorly performing stores, ended night shopping, and sold its South Korean business, Homeplus. US grocers and the companies that fill their shelves with goods should be on high alert.

CALENDARS

US. Thurs: Jobless Claims 243k, Headline & Manufacturing Industrial Production 0.2%/0.2%, Capacity Utilization Rate 76.8%, Philadelphia Fed Manufacturing Index 26.0, Empire State Manufacturing Index 5.0, Import & Export Prices -0.1%/0.1%, Housing Market Index 70, Treasury International Capital, Weekly Consumer Comfort Index, EIA Natural Gas Report. Fri: Housing Starts & Building Permits 1.223mu/1.249mu, Consumer Sentiment Index 97.1, Atlanta Fed Business Inflation Expectations, Baker-Hughes Rig Count, Kaplan. (Bloomberg estimates)

Global. Thurs: UK Retail Sales 1.9% y/y, Australia Employment Change & Unemployment Rate 10k/5.7%, BOE Rate Decision 0.25%, BOE Asset Purchase & Corporate Bond Targets 435b/10b, Carney. Fri: European Auto Sales, Eurozone Headline & Core CPI 1.4%/0.9% y/y, BOJ Policy Balance Rate -0.10%, BOJ 10-Year Yield Target 0.00%, Kuroda. (DailyFX estimates)

STRATEGY INDICATORS

Stock Market Sentiment Indicators (link): The Investors Intelligence Bull/Bear Ratio (BBR) sank back below 3.00 this week, falling from 3.05 to 2.69—near its low for the year of 2.60 recorded two weeks ago. Bullish sentiment dropped 5.8ppts to 50.0% this week after rebounding by the same amount last week, back near its low for the year of 49.5%. The move out of the bullish camp upped the correction count from 25.9% to 31.4%, just a percentage point below its high for the year recorded in late March. Bearish sentiment was little changed this week, ticking up from 18.3% to 18.6%. The AAII Ratio increased to 54.5% last week after decreasing from 52.3% to 46.0% the prior week. Bullish sentiment rose from 26.9% to 35.4%, while bearish sentiment fell from 31.5% to 29.5%.

S&P 500 Earnings, Revenues & Valuation (link): S&P 500 consensus forward revenues dropped 0.1% w/w from a record high, but forward earnings was at a record high for a tenth straight week. The forward profit margin forecast edged up slightly w/w to a record high of 11.0%. The profit margin’s record high is its first since September 2015 and up from a 24-month low of 10.4% in March 2016. Forward revenue growth for the S&P 500 edged down w/w to 5.3% from 5.4%, and is down from 5.8% in late January, which was the highest since May 2012 and compares to a cyclical low of 2.7% in February 2016. Forward earnings growth improved to a 19-week high of 11.3%, which is down from 11.7% in January; that was the highest since October 2011 and compares to a cyclical low of 2.7% in February 2016. S&P 500 forward revenues and forward earnings growth are enjoying a tailwind now due to easy y/y comparisons for Energy and improving prospects for Financials, but currency translation is likely to be a slight drag. However, Energy’s contribution to forward growth peaked at the start of 2017. Looking at last week’s results for the S&P 500 ex-Energy, the forward growth rates for revenues (4.6%) and earnings (9.1) are lower, but improving. The ex-Energy forward profit margin was steady w/w at 11.6% and at a record high for the first time since August 2007. Valuation edged up w/w
to 17.7 from 17.6, which compares to a 13-year high of 18.0 in early March and a 15-month low of 14.9 in January 2016. Ex-Energy valuation edged up to 17.4 from 17.3, but is down from a 13-year high of 17.6 in early March.

**S&P 500 Sectors Earnings, Revenues & Valuation** *(link)*: Consensus forward revenue forecasts rose last week for 4/11 sectors, and forward earnings rose for 7/11 sectors. These three sectors had both measures rise w/w: Consumer Staples, Health Care, and Tech. Forward revenues and earnings are at or around record highs for 5/11 sectors: Consumer Discretionary, Consumer Staples, Health Care, Industrials, and Tech. Energy’s forward revenues has stalled recently around its 15-month high in March, and forward earnings is stalled at early June’s 21-month high. The forward P/S ratios rose w/w for all 11 sectors, and the forward P/E ratio was up for all but Industrials. Financials’ P/E is up from 12.0 before the election to 13.3, but that’s down from a post-election high of 14.6 in early March. Health Care’s P/E of 15.9 and P/S of 1.68 are down from early March’s 19-month highs of 16.1 and 1.70, respectively, and remain well below their early 2015 highs of 17.9 and 1.88, respectively. With Energy’s forward revenues and earnings improving, its valuation is beginning to come back to Earth; its P/S ratio of 1.27 compares to a record high of 1.56 in May 2016, and its P/E of 24.4 is down from a record high of 57.5 then. Higher y/y margins occurred for only 7/11 sectors in 2016, and margins are expected to improve in 2017 for all but Real Estate and Utilities. However, Real Estate’s forecasted margin should improve as the year progresses when gains on property sales are included in the forecasts. Here’s how the 11 sectors rank based on their current 2017 forecasts: Information Technology (to 19.8% in 2017 from 19.2% in 2016), Real Estate (17.0, 25.2), Financials (15.7, 14.4), Telecom (11.3, 11.2), Utilities (10.9, 11.4), S&P 500 (10.6, 10.1), Health Care (10.4, 10.3), Materials (9.9, 9.4), Industrials (9.2, 8.9), Consumer Discretionary (7.3, 7.2), Consumer Staples (6.7, 6.5), and Energy (4.4, 1.1).

**S&P 500/400/600 Forward Earnings** *(link)*: Forward earnings rose last week to record highs for all three market-cap indexes. The yearly change in forward earnings is up from six-year lows in early 2016 for all three indexes as y/y comparisons have eased. In the latest week, LargeCap’s forward earnings edged down to 9.6% y/y from 9.7%, which compares to a 64-month high of 10.2% five weeks ago and a six-year low of -1.8% in October 2015; MidCap’s was up to 12.3% from 12.0%, which compares to a 32-month high of 12.6% and a six-year low of -1.3% in December 2015; and SmallCap’s was steady at 11.1%, which compares to a 34-month high of 12.8% in mid-March and a six-year low of 0.3% in December 2015. Consensus growth rates now expected for 2017 and 2018 before the impact of tax-rate changes: LargeCap 11.4% and 11.8%, MidCap 11.3% and 13.4%, and SmallCap 8.4% and 19.7%.

**S&P 500/400/600 Forward Valuation** *(link)*: Forward P/E ratios were mixed for the three indexes last week. Valuations have improved from their more-than-five-month lows in mid-April, but remain below their multi-year highs in early March. P/Es have melted up since the election, but the “E” still remains low as analysts await legislative changes to the tax rate and its impact on corporate earnings. LargeCap’s forward P/E edged down w/w to 17.6 from an 11-week high of 17.7, but remains near the 13-year high of 17.8 in early March. That’s up from a 15-month low of 14.9 in January 2016 and the post-Lehman-meltdown P/E of 9.3 in October 2008, but remains well below the record high of 25.7 in July 1999. MidCap’s forward P/E was steady at 18.3, which compares to a 15-year high of 19.2 in late February and the record high of 20.6 in January 2002. MidCap’s is up from a three-year low of 15.0 in January 2016. SmallCap’s rose to a 10-week high of 19.7 from 19.5, which compares to a 15-year high of 20.5 in early December, when Energy’s earnings were depressed. That’s up from a three-year low of 15.5 in February 2016 and remains close to SmallCap’s record-high P/E of 20.9 in April 2002. Looking at their forward price/sales ratios since data became available in 2004, valuations are similarly elevated for the three indexes: LargeCap’s P/S of 1.95 is at a record high, while MidCap’s 1.29 is close to its record high of 1.37 in late February. SmallCap’s 1.00 is down from 1.15 in July 2015 and a record high of 1.17 in November 2013.
S&P 500 Sectors Quarterly Earnings Outlook (link): Q2 earnings estimates tilted to the downside last week, as post-Q1 earnings season revision activity slowed and early Q2 season adjustments began rolling in. The Q2 consensus fell w/w for five of the 11 S&P 500 sectors, rose for two, and was steady for the remaining four. Tech rose 0.2% w/w, and Industrials edged up 0.1%. Sectors with the biggest w/w decline in their Q2 forecast: Real Estate (-3.2), Energy (-1.3), and Telecom (-0.3). The S&P 500’s Q2-2017 EPS forecast fell 6 cents w/w to $31.46, but is down just 1.9% from $32.04 at the end of Q1. That represents a forecasted pro forma earnings gain for Q2-2017 of 8.2% y/y, down from Q1’s blended 15.5%, which is the strongest growth since Q3-2011 owing mostly to easier comps for Energy. The Q2-2017 forecast is down from 8.4% a week earlier and 11.9% at the end of Q4. Since the end of Q1, Q2 estimates are lower for ten sectors and higher for one. Industrials’ Q2 forecast has risen 0.6%. Energy has dropped 9.5% for the worst decline, followed by Telecom (-4.4), Materials (-4.2), Consumer Discretionary (-3.6), and Tech (-3.5). The S&P 500’s Q2-2017 forecasted earnings gain of 8.2% y/y would be its fourth straight gain after four declines. Ten of the 11 sectors are expected to record positive y/y earnings growth in Q2-2017, but only three are expected to beat the S&P 500’s y/y earnings gain of 8.4%. That’s because analysts expect Energy to report a large profit jump in Q2 relative to very low earnings a year ago. Still, that matches the 10/11 sectors that rose y/y on a blended basis during Q1-2017. The latest forecasted Q2-2017 earnings growth rates vs their blended Q1-2017 growth rates: Energy (691.4% in Q2 versus a return to a profit in Q1), Tech (11.0% vs. 20.9%), Financials (8.8, 19.9), S&P 500 (8.2, 15.5), Materials (4.5, 19.3), Consumer Staples (3.4, 3.6), Real Estate (3.0, 2.8), Health Care (2.3, 7.3), Industrials (1.8, 4.1), Telecom (1.3, -4.9), Consumer Discretionary (0.8, 6.4), and Utilities (-3.3, 2.7).

US ECONOMIC INDICATORS

Retail Sales (link): Retail sales in May posted its steepest decline in 16 months, led by a big pricing-related decline in gasoline services station sales; we estimate real retail sales rose for the third straight month in May. Headline sales fell 0.3% last month, the largest decline since January 2016, after a two-month gain of 0.5%. Core retail sales were flat after a two-month jump of 1.4%. (BEA uses this core retail sales measure to estimate personal consumption expenditures each month.) Meanwhile, we estimate real retail sales rose 0.4% in May, following gains of 0.3% and 0.8% the previous two months. These sales accelerated by 3.9% (saar) in the three months through May, based on the three-month average, up from March’s 0.7% and the largest increase since September. Real core retail sales expanded 0.7% m/m and 7.5% (saar) over the comparable three-month period—the strongest three-month growth rate since March 2015, suggesting that real consumer spending will accelerate this quarter from Q1’s anemic pace. Seven of the 13 major nominal retail sales categories fell in May and four rose, while sales of building materials and health & personal care stores were unchanged. The biggest declines were posted by electronic & appliance (-2.8), gasoline (-2.4), and miscellaneous store (-1.3) retailers; general merchandise store sales edged down 0.3% as department stores sales sank 1.0%. The gains for retailers posting higher sales were modest, led by nonstore retailers (0.8), followed by furniture (0.4), clothing (0.3), and food & beverage stores (0.1).

Business Sales & Inventories (link): Both nominal business sales in April, and real sales in March, remained stalled around record highs. The details: Nominal manufacturing & trade sales (MTS) were flat in April after a 0.1% loss and a 0.3% gain the prior two months; these sales were up 5.6% y/y. Inflation-adjusted MTS climbed 0.2% in March, matching February’s gain—which was first reported as unchanged; these sales were up 3.3% y/y. Real sales of retailers and wholesalers remained around highs, while manufacturers’ sales continued to recover from recent losses. March’s real inventories-to-sales ratio (1.41) was back at down at December’s reading—which was the lowest since January 2015; it was at 1.45 last May, which was its highest since July 2009. April’s nominal inventories-to-sales ratio was at a two-year low of 1.37 for the fifth month; it had peaked at 1.42 during the first four months of 2016.
US CPI (link): The core CPI rate in May (to 1.7% from 1.9% y/y) moved further below the Fed’s target rate of 2.0% y/y, after 15 months above—ranging from 2.1% to 2.3%—from December 2015 through February of this year. The three-month rate was flat, the lowest reading since May 2010. On a monthly basis, core prices edged up 0.1% for the second month, after edging down 0.1% in March—which was the first monthly loss since January 2010. During May, shelter costs continued to climb, though the gain was a modest 0.2%, while many prices declined, including those for apparel, airfares, communication, and medical care services. The headline CPI fell for the second time in three months, edging down 0.1% after a 0.2% increase and a 0.3% decrease the prior two months. The yearly rate slowed for the third month to 1.9% after climbing steadily from 0.8% in July 2016 to 2.7% in February.

GLOBAL ECONOMIC INDICATORS

Eurozone Industrial Production (link): Output in April climbed to within 0.2% of November’s cyclical high. Industrial production (excluding construction) accelerated 0.5%—the best growth this year—after an upwardly revised 0.2% increase in March, first reported as a 0.1% decline. April’s gain was driven by a rebound in energy output of 4.7% (after a two-month plunge of 8.6%), followed by smaller moves in durable consumer (0.6%), nondurable consumer (0.2), and intermediate (0.1) goods production; output of capital goods slipped 0.7% after a three-month surge of 3.1%. The top four Eurozone economies show only Germany (1.0) reported an expansion in output, while production contracted in France (-0.6), Italy (-0.4), and Spain (-0.1). Of the remaining countries for which data are available, the biggest gains were recorded in Ireland (7.7), Malta (2.9), and Portugal (2.0), the biggest losses in Slovakia (-10.9), Luxembourg (-3.1), and Greece (-2.9). Looking forward, May M-PMIs for the Eurozone (57.0) as a whole and Germany (59.5) were at 73-month highs, while the remaining top-four economies showed robust growth: Spain (55.4) and Italy (55.1) in particular, with France (53.8) the slowest of the four.

Contact us by email or call 480-664-1333.

Ed Yardeni, President & Chief Investment Strategist, 516-972-7683
Debbie Johnson, Chief Economist, 480-664-1333
Joe Abbott, Chief Quantitative Strategist, 732-497-5306
Melissa Tagg, Director of Research Projects & Operations, 516-782-9967
Mali Quintana, Senior Economist, 480-664-1333
Jackie Doherty, Contributing Editor, 917-328-6848
Valerie de la Rue, Director of Institutional Sales, 516-277-2432
Mary Fanslau, Manager of Client Services, 480-664-1333
Sandy Cohan, Senior Editor & Webmaster, 570-775-6823

Copyright (c) Yardeni Research, Inc. Please read complete copyright and hedge clause.