



MORNING BRIEFING

May 11, 2020

The Best Things in Life Are Free

Check out the accompanying [chart collection](#).

(1) Crosby, Sinatra, Vandross & Jackson sing about life's freebies. (2) Stock investors singing about free money. (3) Jerome, Christine, Haruhiko & Spanky. (4) B-52: the bombers and the band. (5) The Fed is covering the Treasury's deficit. (6) Fed's policies great for distressed assets, not so great for liquid assets. (7) Band of central monetary planners. (8) Forward P/Es of FAANGM and distressed S&P 500 industries boosted by free money. (9) Most of the unemployed expect to be going back to work soon. (10) Movie review: "Driveways" (+ +).

Central Monetary Planners: Throwing Money Out the Window. "The Best Things in Life Are Free" is a popular song written for the 1927 musical *Good News*. The song observes that the moon, the stars, the flowers, and love all are free. It has been recorded by numerous artists including [Bing Crosby](#) and [Frank Sinatra](#). A more contemporary version with different music and lyrics but the same sentiment was recorded by [Luther Vandross & Janet Jackson](#).

After our lockdowns are over, I suspect that many of us will be valuing life's freebies much more than before. For now, global stock markets are giving much more weight to all the free money provided by the major central banks than to the terrible economic and earnings news. That's reflected in the extraordinary jump in forward P/Es around the world ever since the Fed announced QE4ever on March 23. Like Spanky in *The Little Rascals*, the TV comedy series produced from 1922-44, the central bankers are [throwing money out the window](#) as fast as they can. Consider the following:

(1) *Fed's B-52s are carpet-bombing the markets with money.* On March 23, the Fed gave up on bazookas, skipped helicopters, and went straight for [B-52 Stratofortress Bombers](#) to carpet-bomb the financial markets with cash. The immediate reaction of the financial markets was: "[It's raining money! Hallelujah! It's raining money!](#)" The mad dash for cash during February and March turned into a mad dash for cheap stocks after March 23.

From the March 18 week through the week of May 6, the Fed's balance sheet soared by \$2.4 trillion to a record \$6.7 trillion ([Fig. 1](#)). The Fed's holdings of US Treasuries jumped by \$1.5 trillion over this same period ([Fig. 2](#)). In other words, the Fed is well on its way to financing most of the \$3.7 trillion federal budget deficit projected by the Congressional Budget Office for the current fiscal year.

(2) *ECB and BOJ are the Fed's wingmen.* On March 18, the European Central Bank (ECB) [announced](#) a €750 billion Pandemic Emergency Purchase Programme (PEPP): "Purchases will be conducted until the end of 2020 and will include all the asset categories eligible under the existing asset purchase programme (APP)." In addition, the ECB expanded the range of eligible assets under its corporate sector purchase programme (CSPP) to non-financial commercial paper, making all commercial papers of sufficient credit quality eligible for purchase under CSPP. The ECB's balance sheet has increased sharply by €691 billion from mid-March through the May 1 week ([Fig. 3](#)).

On April 27, the Bank of Japan (BOJ) [pledged](#) to buy an unlimited amount of government bonds to keep borrowing costs low as the government tries to spend its way out of the growing economic pain from the coronavirus pandemic. To ease corporate funding strains, the BOJ said it will boost by threefold the maximum amount of corporate bonds and commercial paper it buys to 20 trillion yen (\$186 billion). Also in late April, the government boosted its fiscal spending package to a record \$1.1 trillion to expand cash payouts to its citizens. This will be paid for partly by issuing more bonds. The BOJ's balance sheet is up 10% y/y through the April 24 week ([Fig. 4](#)).

(3) *Free money frees distressed assets while distressing holders of liquid assets!* As Melissa and I observed in the May 4 [Morning Briefing](#), "the Fed's monster stimulus program on March 23 suddenly made distressed assets much less distressed." The LQD and JNK exchange-traded funds for investment-grade and junk bonds rebounded 10.5% and 16.4% since March 23 through Friday's close ([Fig. 5](#)). The S&P 500 VIX was back down to 28.0 on Friday from a peak of 82.7 on March 16 ([Fig. 6](#)).

Meanwhile, the two-year US Treasury note yield fell to a record low of 0.13% on Thursday, and held near that rate on Friday ([Fig. 7](#)). That triggered lots of chatter about the possibility of negative interest rates in the US. That must be distressing to everyone holding liquid assets, which jumped \$2.1 trillion from the end of February to a record-high \$15.9 trillion during the April 27 week ([Fig. 8](#)).

(4) *The best thing in life for now is free money, according to valuation multiples.* The B-52s are a new wave rock band formed in 1978. Their song “[Keep This Party Going](#)” seems to have become the stock market’s theme song since March 23. (“*Take this party to the White House lawn! Things are down and dirty in Washing-ton!*”) That’s evidenced by the 30.9% increase in the S&P 500 since then through Friday’s close ([Fig. 9](#)). The index is now down just 9.3% ytd and up 1.7% y/y. It is still down 13.5% from the record high on February 19.

Remarkably, the S&P 500’s forward P/E has rocketed from 12.9 on March 23 to 20.4 on Friday’s close ([Fig. 10](#)). Just as remarkable is that this has happened as S&P 500 forward earnings dropped 17.3% over the same period (through the April 30 week), with forward revenues falling 5.5% and the forward profit margin dropping from 11.8% to 10.3% ([Fig. 11](#)).

The bad news is that these three variables undoubtedly have lower to go, assuming that they will trace out downturns as bad as occurred during the Great Financial Crisis. The good news is that they are falling so fast that they will probably hit their lows by mid-year and then start to recover, assuming as we do that the economy will gradually open up. It seems that this process is starting now.

Last week, Joe and I observed that the forward P/E of the FAANGM (Facebook, Amazon, Apple, Netflix, Google’s parent Alphabet, and Microsoft) stocks rocketed from a recent low of 26.1 during the March 20 week to 36.7 during the May 8 week ([Fig. 12](#)). The forward P/E of the S&P 500 excluding the Magnificent Six jumped from 12.4 to 18.7 through the May 1 week.

Among the latter group of stocks, forward P/Es have soared for industries that have been hardest hit by the lockdown and are experiencing the biggest freefalls in their forward earnings. Their stock indexes either haven’t fallen as much relative to rapidly falling forward earnings or have risen since March 23 thanks to the perception that the Fed’s cash combined with the gradual reopening of the economy will revive these industries.

So here is the latest forward P/E derby for some of the most distressed S&P 500 industries, showing their forward P/Es as of the April 30 and the March 19 weeks: Oil & Gas Equipment & Services (50.3, 7.8), Hotels (84.1, 7.3), Movies & Entertainment (40.2, 24.0), Restaurants (31.7, 16.3), Trucking (26.8, 17.4), Apparel Retail (28.2, 12.7), and Specialty Stores (25.1, 15.0).

By the way, it was Coco Chanel who said, “The best things in life are free. The second-best things are very, very expensive.”

US Labor Market: Expecting To Go Back to Work. The disconnect between the stock market and the economy has made the front cover of this week’s *The Economist*, which shows an earthquake-like fissure on a map, with Wall Street on one side and Main Street on the other. Contrarians will recognize this as a bullish signal.

Here are a few hopeful signs amid the recent labor-market carnage:

(1) *Temporary layoffs.* The total number of unemployed workers soared to 23.1 million during April. Apparently, lots of the 20.6 million people who lost their jobs during the month expect to be working again soon, as 87.6% of them said they were on temporary layoff, according to Friday’s ghastly employment report ([Fig. 13](#)).

(2) *Expecting more jobs in six months.* That was corroborated by April’s Consumer Confidence Index survey showing that the percentage of respondents expecting more jobs six months from now jumped to a record high of 41.0% during April. Americans clearly anticipate that we will get through the Great Virus Crisis (GVC) within a few months. They are not expecting a long depression. We agree with them.

(3) *Expecting to be rehired.* The May 7 *Washington Post* [reported](#): “The vast majority of laid-off or furloughed workers—77 percent—expect to be rehired by their previous employer once the stay-at-home orders in their area are lifted, according to a nationwide Washington Post-Ipsos poll. Nearly 6 in 10 say it is ‘very likely’ they will get their old job back, according to the poll, which was conducted April 27-May 4 among 928 workers who were laid off or furloughed since the outbreak began. But there’s concern that many of these workers are too optimistic about being rehired given how much uncertainty remains about health and business conditions in the year ahead.”

(4) *Reopening in the US.* The US government’s social-distancing guidelines expired Thursday, replaced by recommendations that leave it to each state to decide when and how best to reopen their economies. The May 10 *USA Today* [posted a map](#) with updates of when and how US states are ending lockdowns. Restrictions are easing in all but five states (CT, NC, NV, and RI), the District of Columbia, and Puerto Rico.

(5) *Reopening abroad.* This past weekend, Italian Prime Minister Giuseppe Conte said he may further ease Italy's lockdown earlier than planned. In Spain, half the country's population will experience further easing of lockdown restrictions starting today. In the UK, the government is moving from a "stay home" to a "stay alert" message as it tries to reopen the economy. Germany is easing its containment measures. Malaysia will extend its relaxed lockdown by four weeks, allowing nearly all economic activities to continue while keeping its borders shut and schools closed.

France begins to emerge from its coronavirus lockdown on Monday. Face masks are mandatory. People are required to wear masks in high schools and on public transportation—or risk being fined. Shopkeepers have the right to ask customers to wear masks or to please leave. Artificial-intelligence-integrated video cameras are monitoring overall compliance on the Paris Metro.

Movie. "Driveways" (+ +) ([link](#)) is a bittersweet movie about an Asian-American single mom who moves with her nine-year-old son into a suburban house she inherited from her older sister, who passed away. The next-door neighbor is an elderly man, who is a lonely widower and Korean War vet. While the initial interaction of the new neighbors is tense, they quickly come to be friends. There really isn't much of a plot in the movie. It's a quiet and slow-paced film that is about the bitter and the sweet moments in life. Brian Dennehy provides his usual first-class acting performance. Sadly, he passed away a few months after the movie was made.

CALENDARS

US: **Mon:** Bostic, Evans. **Tues:** NFIB Small Business Optimism Index, Headline & Core CPI 0.4%/1.7% y/y, Monthly Budget Statement, Harker, Kashkari, Mester, Quarles. (DailyFX estimates)

Global: **Mon:** Italy Industrial Production -20.0%*m/m*/-18.8%*y/y*, China CPI & PPI 3.7%*/*-2.6%*y/y*, Mersch. **Tues:** None. (DailyFX estimates)

STRATEGY INDICATORS

Global Stock Markets Performance ([link](#)): Last week saw the US MSCI index rise 3.8% for its first gain in three weeks and its biggest in four weeks. The index ranked seventh of the 49 global stock markets we follow in a week when just 18/49 countries rose in US dollar terms,

and the AC World ex-US index gained 0.6% as most regions fell. The US MSCI index is out of a bear market and is now in a 13.3% correction from its 2/19 record high. EM Eastern Europe was the best-performing region, with a gain of 1.3%, followed by EAFE (0.8). EMEA was the biggest underperformer with a decline of 2.1%, followed by EMU (-1.3), EM Latin America (-0.9), EM Asia (-0.6), and BRIC (0.1). Argentina was the best-performing country last week with a gain of 13.0%, followed by Mexico (7.5), Israel (6.4), Peru (5.5), and New Zealand (4.2). Of the 31 countries that underperformed the AC World ex-US MSCI last week, Greece fared the worst with a decline of 6.6%, followed by Turkey (-5.8), India (-5.8), Brazil (-4.3), Chile (-4.2), and Indonesia (-4.2). The US MSCI's ytd ranking rose four spots last week to 6/49 as its ytd performance improved to -8.8%. It's still way ahead of the 18.8% ytd decline for the AC World ex-US. EM Asia is the best regional performer ytd, albeit with a decline of 12.0%, followed by BRIC (-16.0). The worst-performing regions ytd: EM Latin America (-44.3), EM Eastern Europe (-30.2), EMEA (-27.4), EMU (-23.2), and EAFE (-19.1). The best country performers ytd: Denmark (-1.7), China (-4.6), Israel (-6.3), New Zealand (-6.7), and Switzerland (-8.4). The worst-performing countries so far in 2020: Brazil (-50.9), Colombia (-49.0), Greece (-43.9), Hungary (-36.1), and Indonesia (-35.9).

S&P 1500/500/400/600 Performance ([link](#)): All of these indexes rose together for the first time in four weeks. MidCap was 5.4% higher for the week, easily ahead of SmallCap (4.2%) and LargeCap (3.5). LargeCap was out of a bear market for a fourth week and 13.5% below its 2/19 record high; MidCap finished 20.4% below its record high on 1/16; and SmallCap remained the worst performer, at 29.8% below its 8/29/18 record. All 33 sectors rose for the week, up from 22 rising a week earlier. Thirteen of the 33 sectors are out of a bear market now and five of those are out of a correction: LargeCap Consumer Discretionary, LargeCap Health Care, LargeCap Information Technology, MidCap Consumer Staples, and MidCap Health Care. MidCap Consumer Discretionary was the best performer last week, with a gain of 8.9%, ahead of LargeCap Energy (8.3), SmallCap Consumer Discretionary (7.9), MidCap Information Technology (7.5), LargeCap Information Technology (6.6), and MidCap Consumer Staples (6.6). SmallCap Utilities was the biggest underperformer last week, albeit with a gain of 0.4%, followed by LargeCap Utilities (0.5), SmallCap Financials (0.8), LargeCap Consumer Staples (0.9), and LargeCap Financials (1.0). All three indexes are still down on a ytd basis, but LargeCap's 9.3% drop is much smaller than those of MidCap (-18.8) and SmallCap (-24.5). Two of the 33 sectors are now positive so far in 2020, with the best performers led by MidCap Health Care (3.5), LargeCap Information Technology (3.4), SmallCap Communication Services (-0.7), LargeCap Health Care (-2.6), and LargeCap Consumer Discretionary (-3.5). The biggest

laggards of 2020 to date: SmallCap Energy (-56.7), MidCap Energy (-50.0), LargeCap Energy (-35.4), SmallCap Financials (-33.9), and SmallCap Real Estate (-31.3).

S&P 500 Sectors and Industries Performance ([link](#)): All of the 11 S&P 500 sectors rose last week as four outperformed the index's 3.5% gain. That compares to a 0.2% decline for the S&P 500 a week earlier, when six sectors rose and six outperformed the index. Energy's 8.3% gain made it the best performer for the week, ahead of Information Technology (6.6%), Consumer Discretionary (4.4), and Communication Services (3.7). Utilities was the biggest underperformer, albeit with a gain of 0.5%, followed by Consumer Staples (0.9), Financials (1.0), Industrials (1.3), Real Estate (1.5), Health Care (1.7), and Materials (3.4). The S&P 500 is now down 9.3% so far in 2020 with five sectors leading the index and just one in positive territory. The leading sectors ytd: Information Technology (3.4), Health Care (-2.6), Consumer Discretionary (-3.5), Communication Services (-4.1), and Consumer Staples (-7.9). The laggards of 2020 so far: Energy (-35.4), Financials (-27.7), Industrials (-22.5), Materials (-14.4), Real Estate (-14.0), and Utilities (-13.2).

Commodities Performance ([link](#)): Last week, the S&P GSCI index soared 8.4% for its second straight weekly gain and its biggest rise in 11 years. It's now down 37.4% from its recent high on 1/6, and still in a severe bear market at 44.7% below its cyclical high on 10/3/18. Unleaded Gasoline was the best performer last week, with a gain of 24.8%, followed by Crude Oil (20.8%), Brent Crude (18.8), Heating Oil (15.0), and Live Cattle (11.0). Sugar was the biggest decliner for the week, with a drop of 6.2%, followed by Lean Hogs (-1.6), Kansas Wheat (-0.6), Aluminum (-0.2), and Cocoa (-0.1). Just one of the 24 commodities that we follow is higher so far in 2020, Gold (12.9). The next-best performers ytd: Kansas Wheat (-1.2), Feeder Cattle (-5.0), Cocoa (-5.5), and Wheat (-6.6). The worst performers ytd: GasOil (-56.7), Crude Oil (-55.9), Heating Oil (-54.7), Brent Crude (-52.4), and Unleaded Gasoline (-43.4).

S&P 500 Technical Indicators ([link](#)): The S&P 500 rose 3.5% last week and improved relative to both its short-term, 50-day moving average (50-dma) and its long-term, 200-day moving average (200-dma). It was above its 50-dma for a fourth week after seven weeks below but remained below its 200-dma for an 11th week, the first time it's been below for so long since January 2019. The index's 50-dma relative to its 200-dma dropped for an 11th straight week, putting the index in a Death Cross (with 200-dmas higher than 50-dmas) for a seventh week; that's the first time since March 2019 that the index has been in a Death Cross for so long. The index's 50-dma dropped last week to 9.3% below its 200-dma, the worst reading since May 2009. During late February, the 50-dma had been 7.6% above its 200-dma, which was the

highest since May 2012. The S&P 500's 50-dma dropped for an 11th week after rising for 20 weeks. The price index improved to 7.4% above its falling 50-dma from 3.0% above its falling 50-dma a week earlier. That's the highest reading since October 2011 and up from 27.7% below on 3/23—its lowest reading since it was 29.7% below on Black Monday, 10/19/87. After October 2011, its highest peaks had been 4.6% above its rising 50-dma in mid-January and 6.6% above during February 2019. The 200-dma fell for a fourth straight week, but barely so. It had been rising for 39 weeks through early March. The index traded below its 200-dma for an 11th week after being above for 38 weeks. It ended the week 2.6% below its falling 200-dma, up from 6.0% below a week earlier. That's up from 26.6% below on 3/23—its lowest reading since March 2009 and down from a 24-month high of 11.2% in mid-February. That compares to a seven-year high of 13.5% above its rising 200-dma during January 2018 and 14.5% below on 12/24/18, which was then the lowest since April 2009. At its worst during the Great Financial Crisis, the S&P 500 price index was 25.5% below its 50-dma on 10/10/08 and 39.6% below its 200-dma on 11/20/08.

S&P 500 Sectors Technical Indicators ([link](#)): Ten of the 11 S&P 500 sectors traded above their 50-dmas last week, and four traded above their 200-dmas. That compares to just one sector above its 50-dma and 200-dma four weeks ago. Utilities is only sector trading below its 50-dma. These four are above their 200-dmas: Communication Services, Consumer Discretionary, Health Care, Information Technology. All 11 sectors were out of the Golden Cross club (50-dmas higher than 200-dmas) for a third week, and for the first time since March 2019. At the prior low, just two sectors (Real Estate and Utilities) were in the club during February 2019. Energy has not been in a Golden Cross for 80 straight weeks. Five sectors have a rising 50-dma now, up from all 11 falling for ten weeks before that. They include Communication Services, Consumer Discretionary, Consumer Staples, Health Care, and Information Technology. Just four sectors have rising 200-dmas, up from two a week earlier. Communication Services and Consumer Discretionary turned higher in the latest week and joined Health Care and Tech. Financials' 200-dma was down for an 11th week for the first time since late August. Energy's 200-dma has been mostly falling since October 2018.

US ECONOMIC INDICATORS

Employment ([link](#)): The US lost a record 20.5 million jobs in April, nearly reversing—in one month—the entire job gains posted since the Great Recession. Service-providing (-17.2 mn) industries suffered the bulk of job losses in April, with the drop in goods-producing (-2.4 mn) jobs much smaller—though still the steepest on record. The freefall in employment was

widespread, though leisure & hospitality (-7.7 mn) accounted for over a third of the total decline in nonfarm payrolls in April—with nearly three-quarters of that decline occurring in restaurants (-5.5 mn). Within leisure & hospitality, there were also substantial job losses in the arts, entertainment & recreation (-1.3 mn) industries, as well as the accommodations (-839,000) industry. Education & health services slashed 2.5 million jobs last month—mostly health care & social assistance (-2.1 mn); educational services' jobs were cut by 457,000. Retail trade shed 2.1 million jobs, with clothing (-740,000), motor vehicle (-345,000), miscellaneous (-264,000), and furniture (-209,000) store retailers all cutting payrolls drastically. Professional & business services also lost 2.1 million jobs last month, led by temporary help services (-842,000) as well as services to buildings & dwellings (-259,000). As for the goods-producing sector, factories reduced payrolls by 1.3 million, with two-thirds of the cut occurring in durable goods manufacturing (-914,000)—led by motor vehicles (-382,000) and fabricated metals products (-109,000); nondurable goods manufacturers slashed 416,000 jobs during the month. Meanwhile, construction employment plunged 975,000 in April—with 70% of the loss concentrated in specialty trade contractors (-691,000). In the meantime, government jobs dropped a whopping 980,000, nearly all at the local (-801,000) government level—reflecting school closings.

Earned Income Proxy ([link](#)): Our Earned Income Proxy (EIP), which tracks consumer incomes and spending closely, plummeted 10.9% m/m in April, after a 1.0% setback in March—the first back-to-back decline since mid-2009—sinking to its lowest level since mid-2017. The EIP's average hourly earnings component rose 4.7% last month, more than offsetting a 15.6% plunge in its other component—aggregate weekly hours. Compared to a year ago, the EIP plunged 8.3% y/y as aggregate weekly hours tanked 16.2% y/y, while average hourly earnings posted a record 7.9% annual increase.

Unemployment ([link](#)): The unemployment rate jumped for the second month—from a 50-year low of 3.5% in February to 4.4% in March and an unprecedented 14.7% in April—as the number of unemployed soared 17.3 million over the two-month period to a record-high 23.1 million. That well exceeds the previous record high of 15.4 million recorded in October 2009. Meanwhile BLS reports, “The number of unemployed persons who reported on temporary layoff increased about ten-fold to 18.1 million in April,” indicating perhaps that the lion's share of jobs could return once the economy reopens. Here's a look at some key unemployment rates, all but one of which, the African American rate, soared to new record highs in April: Hispanic (to 18.9% from 4.4% in February), African American (16.7 from 5.8), Asian (14.5 from 2.5), and White (14.2 from 3.1). Here's a snapshot of unemployment rates by education level:

less than a high school degree (to 21.2 from 5.7), high school degree (17.3 from 3.6), some college (15.0 from 3.0), and a Bachelor's degree & higher (8.4 from 1.9).

Wages ([link](#)): As low-income workers who couldn't go to work lost jobs faster than high-wage workers who could work from home, average hourly earnings skyrocketed to a new record high in April, jumping a record 4.7% m/m and 7.9% y/y. The wage rate for service-providing industries surged to a new record high of 8.7% y/y, while the rate for goods-producing industries accelerated 4.6%—the highest since April 2009. The jump in the wage rate for service-providing industries was led by record wage rates for leisure & hospitality (9.4% y/y), retail trade (8.8), professional & business services (6.8), and transportation & warehousing (5.5) workers. Meanwhile, wage rates for those in the financial activities (4.8% y/y), information services (4.3), utilities (4.2), wholesale trade (4.1), and education & health services (3.0) industries are accelerating from recent lows. In the meantime, within goods-producing companies, only the wage rate for the manufacturing (5.9% y/y) sector is accelerating—with the rate for nondurable goods (6.5) at a record high and durable goods (6.0) at a cyclical high. Rates for both natural resources (5.0) and construction (2.5) workers eased.

Productivity & Unit Labor Costs ([link](#)): Productivity during Q1 contracted at its fastest pace since the final quarter of 2015, while unit labor costs surged. Productivity sank 2.5% (saar) during Q1, as output (-6.2%, saar) fell at a faster pace than hours worked (-3.8)—with both posting their biggest declines since 2009. Meanwhile, unit labor costs jumped 4.8% (saar)—after averaging quarterly gains of 0.4% the prior three quarters—as hourly compensation advanced 2.2% (saar), virtually the mirror image of the 2.5% drop in productivity. Over the past four quarters, productivity (0.3% y/y) showed little change, as did the output (0.1) and hours worked (-0.2) components. Productivity growth had been improving in recent years after averaging yearly gains of 0.6% from 2011 to 2016. In the meantime, hourly compensation rose 1.7% y/y, with unit labor costs 1.5% above a year ago.

GLOBAL ECONOMIC INDICATORS

Germany Industrial Production ([link](#)): March data show the coronavirus triggered the largest declines in both headline and manufacturing production in the history of the series. Germany's headline production—which includes construction—plunged 9.2% in March, with manufacturing tumbling 11.5%. Excluding construction, the decline in output was a steeper 11.2%. The main industrial groupings were a sea of deep red, with capital (-16.5%), consumer (-7.5), and intermediate (-7.4) goods output all posting record declines. Within consumer

goods, durable goods (-10.8) production posted a double-digit decline (though not a record), while nondurable goods (-6.8) output did post a record decline. While March production was bad, April's could be worse. Germany's April M-PMI tumbled to a 133-month low of 33.4—with production recording a record shortfall.

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