MORNING BRIEFING
August 28, 2017

Poker Game

See the collection of the individual charts linked below.

(1) California dreaming. (2) Tuning out Trump, and all the other noise from Washington. (3) Four Deuces scenario would be a winning hand for stocks. (4) If Republicans fail to play their Trump card on tax reform, they could lose the game. (5) The stakes exceed $1 trillion in tax expenditures. (6) Repatriated earnings would raise the ante for a melt-up. (7) Recalling the 1987 game: How a big loss can be followed by a huge win.

Strategy: Winning Hand. In my meetings last week with our California accounts in LA, Pasadena, Newport Beach, San Francisco, and Sacramento, we mostly discussed how the stock market might be affected by earnings, inflation, monetary policy, exchange-traded funds (ETFs), the dollar, and lots of other factors. Rarely mentioned was the presidency of Donald Trump. That's quite a change from late last year and early this year, when Trump and his economic agenda dominated conversations I had with our accounts around the world.

Almost everyone I met last week has been tuning out the noise coming out of Washington. The noise-to-signal ratio coming out of our nation's capital is higher than anyone can remember. Widely noted when the matter of our president came up was that he can't seem to take a victory lap during the few times that he could have done so—e.g., his handling of Syria and North Korea come to mind. Instead, he changes the subject, always managing to stir up more controversy.

I've often observed in the past that our economy and financial markets have done remarkably well despite Washington, and should continue to do so. This view has certainly been stress-tested by the current mess in Washington. It could soon be stress-tested by a government shutdown.

Yet the stock market remains in record-high territory, and bond yields remain subdued near record lows. The economy continues to grow slowly, with real GDP up around 2.0% y/y. Inflation remains moderate below 2.0%. The Fed seems to be on course for a gradual normalization of monetary policy that could push the federal funds rate to 2.00% by the end of next year. In this Three Deuces scenario (2-2-2), it's conceivable that the unemployment rate might fall to 2.0%, which would convert the Three Deuces scenario into the Four Deuces scenario (2-2-2-2). That would certainly be a winning hand for the economy and the stock market.

Tax Reform I: Good Luck with That! Many of the investors I met with on the West Coast last week have concluded that most of Trump's agenda will drown in Washington's swamp. However, late last week, there was some bullish excitement about the possibility that tax reform is one important piece of the Trump agenda that just might have come up for air. After all, the Republicans should be ashamed of themselves if they can't get any of Trump's agenda done despite their majorities in both houses of Congress and a Republican in the White House.

They surely know that failing to do anything significant at all could cost them their thin majorities come the midterm elections in 2018. Their failure to repeal and replace Obamacare should put more pressure on them to simplify the tax code in a way that reduces deductions and exemptions in exchange for lower tax rates. However, we shouldn't underestimate their capacity to screw up on an issue, like tax reform, which should be a layup for them given their current majorities. They should have the winning hand, yet they could still lose the poker game they are playing with the Democrats. If they don't play their Trump card on tax reform, they could lose their majorities.

To pull an elephant out of the hat on tax reform, the Republican plan probably would need to be revenue-neutral to satisfy the deficit hawks in the Republican party. That could be hard to achieve since it would require the elimination, or the capping, of all sorts of so-called "tax expenditures." These are programs that amount to government spending through the tax code by allowing exemptions, deductions, or credits to select groups or specific activities.

The Tax Policy Center (TPC) at the Brooking's Institution reports that the US Treasury projects that the 13 biggest tax-expenditure programs will cost more than $1 trillion during FY2018. The TPC observes:

(1) "The largest (an estimated $235.8 billion in 2018) is the exclusion of employers' contributions for employees' medical insurance premiums and medical care. Under this provision of the tax code, contributions are excluded from an employee's gross income, while an employer may deduct the cost as a business expense."

(2) "The next largest tax expenditure ($112.7 billion in 2018) is the exclusion of net imputed rental income, which is the return on housing equity in the form of rent-free housing. This is one of several tax preferences that focus on housing. Others include the home-mortgage interest deduction ($68.1 billion), the deduction for nonbusiness property taxes as part of the deductibility of nonbusiness state and local taxes ($63.3 billion), and the exemption of the first $500,000 of capital gains for couples ($250,000 for singles) on the sale of principal residences ($48.5 billion)."

(3) "In general, tax expenditures for individuals are larger than tax expenditures for businesses. Only two business tax expenditures that made it into the list of the top 13: the deferral of income from controlled foreign corporations ($112.6 billion in 2018) and accelerated depreciation of certain machinery and equipment ($50.3 billion in 2018). Among other business tax expenditures, the largest in 2018 are the deduction for US production activities ($17.2 billion), the credit for low-income housing expenditures ($8.9 billion), and the expensing of research and experimentation outlays ($7.7 billion)."

Eliminating and/or capping these deductions and exemptions could face a great deal of political resistance from all the Democrats and enough Republicans to kill tax reform, much the way that the Republicans' drive to repeal and replace Obamacare failed earlier this year. There might be less resistance among Republicans if individual income tax rates are cut enough to offset the reduction in tax expenditures.

Tax Reform II: West Coast to West Wing. As noted above, while I was on the West Coast last week, there was some chatter about tax reform. It was stimulated by news reports that the Trump administration will be focusing on this issue in coming weeks. Here is what we know:

(1) *Kick off.* On Thursday, Bloomberg reported, "President Donald Trump will spend the next several weeks leading a public campaign in support of a tax overhaul while the White House leaves Republican lawmakers to hash out details of the plan, National Economic Council Director Gary Cohn said in an interview with the *Financial Times*." Trump will kick off this campaign on Wednesday in a speech in Missouri.

(2) *Outline.* The *FT* article reported that Cohn and Treasury Secretary Steve Mnuchin have been meeting with key Republican lawmakers and have come up with a "skeleton" agreement. Now it is up to the House Ways and Means Committee "to put flesh and bone on it, and they will do it next week when

the House comes back into session," Cohn said.

(3) *Untouchables*. Cohn also told the *FT* that "the plan would preserve three of the biggest deductions for individuals: on charitable donations, mortgage interest payments and retirement savings. It would raise the standard deduction cap that applies to most tax filers, but would eradicate many other personal deductions, he said, adding that the White House also wanted to get rid of 'death taxes,' Republican terminology for estate taxes, which will face resistance from Democrats."

US Economy: High Stakes. In my California meetings, there was general agreement that the economic expansion could last for a very long time if it remains subpar so that inflation remains subdued. That's the obvious implication of the Four Deuces scenario. Since we all know that comfortable consensus scenarios tend to turn uncomfortably wrong, we spent some time discussing how a boom-bust scenario might unfold. With Washington playing a high-stakes game of poker with the economy, we came up with two possible alternatives to the Four Deuces that could take back some of the stock market's winnings:

(1) *An ace and a joker*. If the Republicans do pull the elephant out of the hat on tax reform, it is likely to be revenue-neutral. However, if the tax-reform package includes any significant tax break that leads to a significant repatriation of overseas earnings (say, anywhere between $1 trillion and $2 trillion), that deluge could be very stimulative no matter whether the proceeds are used to hire workers, expand capacity, buy back shares, and pay dividends—and for M&A. That might stimulate an inflationary boom and a stock market melt-up that would force the Fed to tighten monetary policy more aggressively, which could trigger a recession—and a bear market.

(2) *Joker is wild.* The path of least resistance for stock prices has been higher since the start of the bull market in early 2009. Along the way, there have been a few significant corrections. There hasn't been one since the 13.3% drop in the S&P 500 from November 3, 2015 through February 11, 2016 (*Fig. 1*). There have been a few panic attacks since then, but they didn't last more than a few days (*Fig. 2*). There has been some concern about the narrowing breadth of the stock market advance in recent months, with large caps leading the latest advance while small caps have stumbled (*Fig. 3* and *Fig. 4*).

This development may reflect the big inflows into the big equity ETFs, which are mostly market-cap-weighted. If these inflows continue at a record pace, they could cause a stock market melt-up. Tax incentives to repatriate overseas earnings could also trigger a stock market melt-up. Such an advance would be on sounder fundamental footing if it were based on a corporate tax cut that would boost after-tax corporate earnings.

A melt-up could stimulate an inflationary economic boom, which presumably would set the stage for an economic bust. Or else, it might simply set the stage for a stock market meltdown that would be short-lived if the economy remains on the 2-2-2-2 course.

(3) *Flush.* The most plausible scenario might be something like what happened in 1987, when a melt-up was followed by a meltdown. Back then, the bear market was relatively short, lasting just 101 days from August 25 through December 4, with the S&P 500 falling 33.5% (*Fig. 5*). The market recovered relatively quickly, rising to a new record high on July 26, 1989. That happened because the economy continued to grow despite the meltdown. There was no recession. S&P 500 forward earnings rose throughout the selloff (*Fig. 6*).

CALENDARS

US. Mon: Advance Trade Balance -$64.1b, Dallas Fed Manufacturing Index 15. **Tues:** Consumer

Confidence Index 120.0, S&P Corelogic Case-Shiller HPI 0.5%m/m/5.7%y/y. (Bloomberg estimates)

Global. Mon: Japan Jobless Rate 2.8%, Japan Household Spending 0.7% y/y. **Tues:** Germany Gfk Consumer Confidence 10.8, France GDP 0.5%q/q/1.8%y/y, Japan Retail Trade 0.3%m/m/1.0%y/y. (DailyFX estimates)

STRATEGY INDICATORS

Global Stock Markets Performance (*link*): The US MSCI index rose 0.8% last week as it ranked 29th of the 49 markets and 44 countries rose in US dollar terms—compared to 40th a week earlier, when it fell 0.6% as 30 countries moved higher. The AC World ex-US index outperformed the US MSCI for the sixth time in seven weeks, rising 1.1% compared to a 0.4% gain a week earlier. Last week saw all regions rise w/w, but EM Eastern Europe performed best with a gain of 4.2%, followed by EM Latin America (3.4%), EMEA (3.3), BRIC (2.8), and EM Asia (2.1). EAFE was the week's worst-performing region, albeit with a gain of 0.6%, followed by EMU (0.8). Poland (6.5) was the best-performing country, followed by Turkey (4.5), Brazil (4.1), Argentina (3.8), and Hungary (3.8). New Zealand was the worst performer as it fell 2.5%, followed by Japan (-0.6), Israel (-0.5), and Jordan (-0.3). The US MSCI is up 9.3% ytd, with its ranking steady w/w at 39th of the 49 markets, but continues to trail the AC World ex-US (16.4) on a ytd basis. Forty-five of the 49 markets are positive ytd, now led by Argentina (48.5), Poland (47.2), Austria (43.1), Turkey (43.1), China (38.8), Hungary (34.7), and Greece (33.5). The worst country performers ytd: Pakistan (-19.1), Russia (-10.0), Israel (-6.8), and Jordan (-2.0). EM Asia is the best-performing region ytd with a gain of 29.5%, ahead of BRIC (28.7), EM Latin America (23.6), and EMU (20.1). The worst-performing regions: EM Eastern Europe (4.0), EMEA (8.2), and EAFE (14.5).

S&P 1500/500/400/600 Performance (*link*): All three indexes rose last week, as LargeCap and MidCap posted their first gain in three weeks and SmallCap moved higher for the first time in five weeks. SmallCap (1.1%) outperformed MidCap (1.0) and LargeCap (0.7). At the week's end, LargeCap stood 1.5% below its August 7 record high, MidCap was 4.6% below its July 25 high, and SmallCap was 5.5% below its July 25 peak. Thirty of the 33 sectors rose w/w, up from four rising a week earlier, and just one the week of August 11, which was the lowest since September 2016. Last week's biggest gainers: SmallCap Energy (2.5), SmallCap Telecom (2.5), LargeCap Real Estate (2.3), MidCap Real Estate (2.0), and LargeCap Telecom (2.0). Last week's worst performers: MidCap Consumer Staples (-1.2), LargeCap Consumer Staples (-1.0), and MidCap Industrials (0.0). Twenty of the 33 sectors are positive ytd, with LargeCap (9.1) easily beating both MidCap (2.9) and SmallCap (-1.2). Tech, Health Care, and Utilities dominate the biggest sector gainers ytd: LargeCap Tech (22.5), SmallCap Health Care (16.2), SmallCap Utilities (15.9), MidCap Health Care (15.3), LargeCap Health Care (14.2), LargeCap Utilities (12.7), and MidCap Tech (12.5). Energy and Telecom dominate the worst performers ytd: SmallCap Energy (-43.4), MidCap Energy (-36.1), MidCap Telecom (-35.9), LargeCap Energy (-16.7), and LargeCap Telecom (-9.9).

S&P 500 Sectors and Industries Performance (*link*): Ten of the 11 sectors rose last week, and eight outperformed the S&P 500's 0.7% gain. This compares to three sectors rising a week earlier, when six outperformed the S&P 500's 0.6% decline. Real Estate was the best-performing sector as for the first time in 14 weeks as its 2.3% gain beat these outperforming sectors: Telecom (2.0%), Materials (1.3), Health Care (1.1), Energy (1.0), Utilities (1.0), Tech (1.0), and Financials (0.7). Consumer Staples (-1.0) was the worst-performing sector, followed by Industrials (0.3) and Consumer Discretionary (0.4). So far in 2017, nine of the 11 sectors are higher, but only three have outperformed the S&P 500's 9.1% gain. The best performers in 2017 to date: Tech (22.5), Health Care (14.2), and Utilities (12.7). The eight sectors underperforming the S&P 500 ytd: Energy (-16.7), Telecom (-9.9), Consumer Staples (5.5), Real Estate (6.2), Financials (6.2), Industrials (6.7), Consumer Discretionary (8.7), and Materials (9.1).

Commodities Performance (*link*): Thirteen of the 24 commodities we follow rose last week as the S&P GSCI commodities index fell 0.4%, up from eight commodities rising a week earlier, when the GSCI index fell 0.6%. Industrial metals-related commodities were among the week's strongest performers: Sugar (4.6%), Nickel (4.5), Cocoa (2.9), Copper (2.8), and Feeder Cattle (2.2). Last week's laggards: Lean Hogs (-4.6), Corn (-3.3), Kansas Wheat (-2.3), and Zinc (-2.0). Industrial metals-related commodities dominate the best performers in 2017 so far: Aluminum (22.1), Copper (20.4), Zinc (19.2), Lead (15.3), and Nickel (14.7). This year's laggards: Sugar (-28.1), Natural Gas (-21.5), Crude Oil (-10.9), Cocoa (-9.1), and Brent Crude (-8.5).

Assets Sorted by Spread w/ 200-dmas (*link*): Spreads between prices and 200-day moving averages (200-dmas) rose last week for 13/24 commodities, 6/9 global stock indexes, and 29/33 US stock indexes compared to 8/24, 6/9, and 2/33 rising a week earlier, respectively. Ten commodities trade above their 200-dmas, unchanged from a week earlier. Commodities' average spread edged up w/w to -0.6% from -0.7%. Nickel now leads all commodities and all assets at 14.1% above its 200-dma, followed closely by Copper (13.9%) and Zinc (12.3). Nickel also performed the best of all commodities and all assets last week, improving 4.9ppts. Sugar (-17.3) trades the lowest of all commodities, but Lean Hogs (-11.2) tumbled 4.6ppts last week for the worst performance of all commodities and all assets. The global indexes trade at an average of 5.2% above their 200-dmas, up from 4.4% above in the prior week. Eight of the nine global indexes trade above their 200-dmas, unchanged from a week earlier. Chile (11.5) leads the global indexes, but Brazil had the best performance among its peers as it gained 3.2ppts to 10.9%. Canada (-2.2) trades the lowest of the global assets relative to their 200-dmas, but Japan (0.2) and Germany (1.1) performed the worst of their country peers last week, with each falling 0.3ppts. The US indexes trade at an average of 1.3% below their 200-dmas, with 18 of the 33 sectors above, up from a -2.3% average a week earlier, when 14 sectors were above. These four US indexes turned positive w/w: MidCap Materials, SmallCap Real Estate, SmallCap Tech, and SmallCap Telecom. SmallCap Utilities leads all US stock indexes at 10.9% above its 200-dma, followed by LargeCap Tech (9.4), and LargeCap Utilities (7.5). SmallCap Energy trades 30.0% below its 200-dma, the lowest among the US stock indexes and all assets, but rose 2.3ppts w/w for the biggest gain among US stock indexes. MidCap Consumer Staples (-4.3) and LargeCap Consumer Staples (0.7) had the worst performance of the US stock indexes last week, with each falling 1.2ppts w/w.

S&P 500 Technical Indicators (*link*): The S&P 500 index remained in a Golden Cross last week for a 70th week (after 17 weeks in a Death Cross) as the short-term and long-term technical improved w/w. The index's 50-day moving average (50-dma) relative to its 200-dma weakened for a fourth straight week and the eighth time in nine weeks, falling to a 32-week low of 3.8% above its 200-dma from 4.1%. That's down from a 34-month high of 5.4% in early April and compares to a six-month low of 2.0% in early December and a 52-month low of -4.5% in March 2016. The 50-dma and 200-dma both rose together last week, after failing to rise together a week earlier for the first time in 36 weeks. The S&P 500's 50-dma moved higher w/w after falling a week earlier for the first time in 39 weeks. However, the index closed below its 50-dma for a third straight week, the worst streak since it closed below its 50-dma for 10 straight weeks from September 2016 until the November election. The S&P 500 improved to 0.3% below its rising 50-dma from a four-month low of 1.0% below its falling 50-dma a week earlier. These 50-dma readings compare to a 38-week high of 4.8% on December 13, and a 52-month high of 6.2% in March 2016. The S&P 500 improved to 3.5% above its rising 200-dma from a post-election low of 3.0% above its rising 200-dma a week earlier, and is down from an 11-week high of 7.4% in early June. That's down from a 38-month high of 9.4% on March 1, but up from an eight-month low of -0.1% immediately before the election.

S&P 500 Sectors Technical Indicators (*link*): Among the 11 sectors, all but Consumer Staples improved w/w relative to their 50-dma and 200-dma. Four of the 11 sectors trade above their 50-day moving averages (50-dmas), up from four a week earlier as Real Estate moved above in the latest week and joined Tech, Telecom, and Utilities. A week earlier, just three sectors traded above their 50-dmas, matching mid-April's reading, which was the lowest since the election. All 11 sectors had been above their 50-dmas during mid-January, and all 11 were below the week before the election, for the first time since December 11, 2015. Energy has traded below its 50-dma in 30 of the past 31 weeks, and Consumer Staples was below for a 10th week. The longer-term picture is better: Nine of the 11 sectors were above their 200-dmas last week, unchanged from a week earlier, as Energy was below for a 25th week and Telecom for a 23rd week. Nine sectors are in a Golden Cross, with 50-dmas higher than their 200-dmas, unchanged from a week earlier and leaving Energy and Telecom still out of the club. All 11 had been in a Golden Cross during a 21-week streak that ended October 24, the longest such stretch since October 2014. Six of the 11 sectors have rising 50-dmas, up from four a week earlier, as Materials and Real Estate turned up w/w and joined Financials, Health Care, Tech, and Utilities. Consumer Staples' 50-dma has fallen in six of the past seven weeks, and Energy's fell for a 28th week. Ten sectors have rising 200-dmas, unchanged from a week earlier, as Energy's fell for an 18th week.

US ECONOMIC INDICATORS

Durable Goods Orders & Shipments (*link*): July durable goods orders posted the biggest decline in three years, though both core capital goods orders and shipments tell a more upbeat story. Nondefense capital goods orders ex aircraft (a proxy for future business investment) hasn't posted a decline this year—climbing to a 20-month high in July, while the comparable shipments measure (used in calculating GDP) climbed for the eighth time in nine months to its highest reading since October 2015. Both core capital goods orders and shipments expanded at solid rates of 4.5% and 4.9% (saar), respectively, during the three months ending July, based on the three-month average. Headline durable goods orders tumbled 6.8% in July after soaring 6.5% in June, driven by wide swings in aircraft orders. Excluding transportation, orders advanced for the sixth time in seven months, by 0.4% in July and 3.3% ytd to a new cyclical high.

Regional M-PMIs (*link*): Four Fed districts have reported on manufacturing activity for this month—New York, Philadelphia, Richmond, and Kansas City—and they show growth in the sector improved after slowing in July. We average the composite, orders, and employment measures as data become available. The composite index more than reversed July's slowdown, rebounding to 18.5 from 13.3 in July; it was at 23.8 in February—which was the highest reading since May 2004. The New York (to 25.2 from 9.8) and Kansas City (16 from 10) measures accelerated sharply this month, with the former recording its best growth since September 2014, while Philadelphia's (18.9 from 19.5) continued to expand at a robust pace; Richmond's (14) matched July's healthy rate. The new orders gauge gained momentum for the fourth month, increasing from 8 in May to 20.8 this month, as billings in the New York (20.6 from 13.3), Philadelphia (20.4 from 2.1), and Kansas City (25 from 10) districts all accelerated sharply, while Richmond's (17 from 18) grew around July's robust pace. The employment measure climbed to 11.8 after slowing steadily from March's cyclical high of 14.3 to 10.0 last month, led by a sharp pickup in hiring in the Richmond (17 from 10) district. Philadelphia (10.1 from 10.9) and Kansas City (14 from 15) manufacturers continued to expand payrolls at a solid pace, while New York's (6.2 from 3.9) added to payrolls at a slightly faster pace this month, after slowing to a five-month low in July.

Existing Home Sales (*link*): "Buyer interest in most of the country has held up strongly this summer and homes are selling fast, but the negative effect of not enough inventory to choose from and its pressure on overall affordability put the brakes on what should've been a higher sales pace," according to NAR's chief economist. Existing home sales—tabulated when a purchase contract closes—fell for the third time in four months, by 1.3% in July and 4.6% over the period, to an 11-month low of 5.44mu (saar) as single-family sales sank 0.8% and 4.5% over the comparable periods to 4.84mu. Multi-family sales sank 6.3% during the two months ending July to 600,000 units (saar)—matching its low for the year. Regionally, sales fell in the Northeast and South last month, with sales now 1.5% and 1.6% below a year ago, while higher sales in the West and South pushed sales up 5.0% and 3.6% y/y. The number of existing single-family homes on the market edged down for the second month to 1.69mu after rising steadily from 1.45mu in December to 1.74mu in May; still, inventory was 9.1% below a year ago, and has recorded y/y declines for 26 consecutive months. Unsold inventory was at 4.2 months' supply, for the third month.

GLOBAL ECONOMIC INDICATORS

Germany GDP (*link*): Economic growth in the Eurozone's largest economy expanded 2.5% (saar) last quarter, following an upwardly revised 2.8% gain during Q1. The expenditure breakdown once again showed that domestic demand (4.2%, saar) drove growth—accelerating at its fastest pace since the start of 2014. Household consumption (3.4) rose at its best pace since Q3-2011, while government spending (2.5) was the strongest in a year. Real fixed investment (4.1) continued to expand at a healthy rate last quarter, though slowed from Q1's 11.4% surge, as spending on both equipment (to 4.9% from 8.8%, saar) and construction (3.8 from 14.4) eased—the latter reflecting a slump in nonresidential structures. Meanwhile, trade was a drag on growth during Q2 as imports (7.0%) grew at more than double the pace of exports (2.8).

Germany Ifo Business Climate Index (*link*): "Germany's economy remains on track for growth," Ifo chief Clemens Fuest said, as August businesses confidence dipped only slightly after reaching three record highs in a row. The Ifo business climate index was little changed at 115.9 after advancing the prior six months from 110.0 in January to 116.0 in July—which was the highest in the history of the survey going back to 1991. The expectations component continued to trend higher, from 103.2 at the start of the year to 107.9 in August—the highest reading since January 2014. Business assessment of the current situation recorded its first decline in 12 months, slipping to 124.6, after climbing from 112.6 last August to a record high of 125.5 this July. Industry data show the Ifo sub-index for both manufacturing and construction continued to reach new record highs, while the wholesaling's is stalled at its cyclical high. The main drag this month came from retailing—linked to the emissions scandal and cartel allegations engulfing Germany's car industry, according to Ifo. The expectations component correlates closely with German factory orders and production; the overall index tracks exports more closely. Recent Ifo data predict continued acceleration in German activity.

UK GDP (*link*): The UK posted the slowest economic growth of the G7 economies last quarter. Real GDP expanded 1.2% (saar), only slightly faster than Q1's anemic 0.8% rate. Household consumption (0.4%, saar) grew at its slowest pace since the end of 2014, while gross fixed capital formation (3.0) eased from Q1's 4.2% pace. Trade was a neutral contributor to GDP growth as both exports and imports grew at 2.9% (saar) last quarter. Meanwhile, government consumption climbed 2.6% (saar), virtually matching Q1's seven-quarter high of 2.8%, after falling during the second half of last year.

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

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