MORNING BRIEFING
March 12, 2018

Following the Money

See the collection of the individual charts linked below.

(1) #1 Amazon Hot New Release in Investing. (2) Monthly data on equity mutual funds and ETFs showing record inflows into ETFs and lots pouring into all funds investing globally. (3) Nonfinancial corporations continue to buy back shares. (4) The Buffett ratio is looking as rich as it was when the tech bubble burst, but inflation and interest rates are lower. (5) Lots more people working full time. (6) Earned Income Proxy rises to yet another record high. (7) Wage inflation remains subdued, but continues to outpace price inflation. (8) The Phillips curve remains flat. (9) No shortage of bank loans in China. (10) Movie: "Red Sparrow" (+).

My Book. I am pleased to report that your preorders have helped push ***Predicting the Markets: A Professional Autobiography*** to #1 on Amazon Hot New Releases: Investing currently! The book will be released on Thursday, so those who have preordered it can expect to have it in hand around this time next week. If you haven't yet ordered your copy, have a "Look inside" on the book's Amazon page; you'll find excerpts here.

Strategy: No Shortage of Liquidity. In Chapter 15 of my new book, I write, "Useful insights into the performance of the stock market also can be gleaned by a careful analysis of the available data on the demand and supply sides of the equity market." The problem is that the most comprehensive data set is in the Fed's *Financial Accounts of the United States*, which is available only quarterly and with a considerable lag. Last Friday, the Fed released an update of this publication through Q4-2017.

More timely are the monthly data on equity mutual funds and ETFs series provided by the Investment Company Institute. January data were released at the end of February. Not surprisingly, both sets of data show lots of money pouring into equities:

(1) *Equity ETFs.* The big story continues to be equity ETF net inflows, which rose to a record high of $379 billion over the past 12 months through January (*Fig. 1*). That record high was attributable to a record $173 billion pouring into US-based equity ETFs that invest globally. Those that invest domestically saw inflows of $205 billion. That's a big number, but down from the record high of $239 billion during June 2017.

(2) *Equity mutual funds.* On a 12-month basis, equity mutual funds based in the US have seen net outflows since March 2016 (*Fig. 2*). They were down to $35 billion during January from a recent record outflow of $161 billion during March 2017. Equity mutual funds that invest domestically continued to hemorrhage, losing $164 billion over the 12 months through January. On the other hand, inflows into equity mutual funds investing globally rose to $130 billion on a 12-month basis, the best inflows since February 2016.

(3) *Equity ETFs and mutual funds.* Debbie and I see that the combined net inflows into equity ETFs and mutual funds in the US was $344 billion over the past 12 months through January, with domestically invested funds attracting $41.0 billion and global funds attracting a record $303 billion (*Fig. 3*).

(4) *Net equity issuance.* The net inflows into equity ETFs have been a major driver of the bull market

since late 2016. The big flow-of-funds story since the beginning of the bull market has been buybacks. Joe and I track the S&P 500 data. Debbie and I track the Fed's quarterly data on net new issuance of equities by nonfinancial corporations (NFCs), financial corporations, and the "rest of the world."

The Fed's data show that last year, net issuance by NFCs was minus $391 billion, while the financial sector raised $389 billion (*Fig. 4*). However, keep in mind that the latter figure includes share issuance by all ETFs, which amounted to $471 billion last year (*Fig. 5*)! The financial sector excluding ETFs had net issuance of minus $82 billion last year.

(5) *Other equity investors.* The Fed's data also show that during 2017, the US household sector (which includes nonprofit organizations, domestic hedge funds, private equity funds, and personal trusts) invested $104 billion in equities (*Fig. 6*). The "rest of the world" purchased $134 billion over the same period. On the other hand, institutional investors (excluding mutual funds) sold $127 billion in equities on balance last year.

(6) *Buffett ratio.* The Fed's data show that the total market capitalization of US equities rose to a record $45.8 trillion, up $32.4 trillion since the start of the bull market in Q1-2009 (*Fig. 7*). As I review in my new book, Warren Buffett has said he favors a valuation measure that is the ratio of the value of all stocks traded in the US to nominal GNP, which is nominal GDP plus net income receipts from the rest of the world. The data for the numerator are included in the Fed's quarterly *Financial Accounts of the United States* (*Fig. 8*). The ratio was 1.85 at the end of last year, surpassing the prior record high of 1.80 during Q1-2000.

During the latest bull market, Buffett remained bullish when his ratio rose back to 200% in 2017, observing that historically low inflation and interest rates were major considerations.

(7) *Liquidity.* During the stock market correction in early February, there was lots of chatter about liquidity. As we wrote in the 2/20 *Morning Briefing*, "The knee-jerk conclusion of knee-jerk market pundits was that the stock market is adjusting to a period of reduced 'liquidity.' This is a concept that Joe and I have yet to find a way to suitably quantify. Among the community of instant market pundits, liquidity is ample when stock prices are rising and scarce when stock prices are falling."

Liquidity must be ample again now that the S&P 500 is up 8.0% since its February 8 low, and only 3.0% below its January 26 high. There's certainly plenty of liquidity in the Nasdaq, which rose to a record high on Friday.

US Economy: More Gain-full Employment. There's plenty of money to pay for new workers in the labor market. As Debbie reports below, private industry payroll employment rose 287,000 during February, and the previous two months' readings were revised higher. Consequently, aggregate weekly hours in private industry rose to a new high of 4.3 billion hours, rising by 2.2% y/y. Debbie and I multiply this series by average hourly earnings (AHE) to derive our Earned Income Proxy (EIP), which rose 4.8% y/y to a new record high last month (*Fig. 9*).

Our EIP augurs well for wages and salaries in personal income and for retail sales. Another upbeat sign from the labor market is that full-time employment continues to make fresh record highs. It was up 2.1% y/y during February to 127.7 million.

The really good news on Friday was that despite solid gains in employment, with the unemployment rate at a cyclical low of 4.1%, wage inflation continues to hover around 2.5% based on AHE (*Fig. 10*). The last time the unemployment rate was this low was during August 2000, when wage inflation was 3.9%. The Phillips Curve Model, which posits an inverse relationship between wage inflation and the unemployment rate, continues to misfire. Consider the following:

(1) While wage inflation remains low, it continues to outpace price inflation. It's actually been doing so since the mid-1990s (*Fig. 11*).

(2) The notion that real wages have been stagnant for the past 15-20 years is dead wrong (*Fig. 12*). Average hourly earnings divided by the PCED is up 1.2% per year, on average, since January 1996, 0.9% since January 2000, and 0.9% since January 2008.

(3) Could it be that price inflation isn't determined by wage inflation? Could it be that wage inflation is determined by price inflation, which is driven by GCTIAD (i.e., global competition, technological innovation, and aging demographics)? We think so.

China: Happy New Year! The Chinese started celebrating the new lunar year on February 16, initiating the Year of the Dog. The Chinese banks have been making sure that there's plenty of money around to finance the one-week holiday's traditional gift-giving. Consider the following:

(1) During January, Chinese bank loans soared $417 billion, the biggest m/m increase on record (*Fig. 13*). On a 12-month basis, these loans are up $2.1 trillion through February, the most on record.

(2) Chinese bank loans are up fourfold from $5.0 trillion during March 2009 to almost $20 trillion during February (*Fig. 14*). Over this same period, US commercial bank loans are up $2.3 trillion to $9.1 trillion.

Movie. "Red Sparrow" (+) (*link*) stars Jennifer Lawrence as a Russian spy. Hollywood is clearly looking for ways to make more money by diversifying its action hero and spy movie genres to include non-white, non-male lead actors. Last year, in "Atomic Blonde," Charlize Theron played a spy working for the MI6 British intelligence agency just as the Berlin Wall was coming down. Lawrence's character works for the Russian intelligence service. Both movies leave plenty of room for sequels. Since the genre is getting stale, predictable, and boring, why not combine them into "Two Atomic Blondes" to generate more box-office receipts?

CALENDARS

US. Mon: Treasury Budget -$216.0b. **Tues:** NFIB Small Business Optimism Index 107.1, Headline & Core CPI 2.2%/1.0% y/y. (*Wall Street Journal* estimates)

Global. Mon: Japan Machine Tool Orders. **Tues:** Japan Machine Orders 5.2%m/m/-0.5%y/y, BOJ Minutes of Policy Meeting, Poloz**.** (DailyFX estimates)

STRATEGY INDICATORS

Global Stock Markets Performance (*link*): The US MSCI index surged 3.6% last week, ranking 11th out of the 49 markets in a week when 38 countries rose in US dollar terms and the AC World ex-US index fell 2.9%. That compares to a 2.0% decline a week earlier, which ranked 20th as eight markets rose and the AC World ex-US index fell 2.9%. All regions rose w/w last week, but EMU's 3.2% gain was well ahead of EM Latin America (2.0%), EM Asia (2.0), and EM Eastern Europe (1.9). The underperforming regions were EMEA (1.0), BRIC (1.7), and EAFE (1.8). Egypt was the best-performing country as it soared 10.7%, followed by South Africa (5.1), Hungary (4.9), and Sweden (4.8). Of the 26 countries that underperformed the AC World ex-US MSCI last week, Indonesia fared the worst, falling 2.4%, followed by India (-2.3), Ireland (-1.7), and Pakistan (-1.6). On a ytd basis, the US MSCI rose w/w to a 4.4% gain from 0.8%, and improved in the performance ranking to 19/33 from 21/33. The US MSCI continues to lead the AC World ex-US (0.3) in the ytd period, with most regions and 33/49 countries in positive territory. EM Latin America has risen 10.6% ytd and leads EM Eastern Europe (8.2), BRIC (6.1), EMEA (4.9), EM Asia (3.0), and EMU (1.4). EAFE (-0.5) is the only laggard relative to the AC World ex-US's performance.

S&P 1500/500/400/600 Performance (*link*): S&P 1500/500/400/600 Performance (link): All three market-cap indexes rose last week as SmallCap performed best with a gain of 4.0%, ahead of the increases for MidCap (3.8%) and LargeCap (3.5). LargeCap is now down 3.0% from its record high on January 26, worse than the declines of MidCap (-2.3) and SmallCap (-1.0) since then. All 33 sectors rose in the latest week, up from five rising in the prior week. The biggest gains in the latest week were recorded by SmallCap Industrials (5.4), MidCap Tech (4.9), MidCap Financials (4.9), SmallCap Tech (4.8), and MidCap Health Care (4.8). The biggest underperformers for the week, albeit with gains: MidCap Telecom (0.1), LargeCap Utilities (0.8), and SmallCap Utilities (1.1). Despite the recent and short-lived correction, LargeCap is still up 4.2% so far in 2018, ahead of the gains for SmallCap (3.6) and MidCap (2.6). Eighteen sectors are positive to date in 2018, up from just three in early February. The best-performing sectors ytd: SmallCap Health Care (16.9), LargeCap Tech (11.2), MidCap Tech (10.0), MidCap Health Care (9.7), LargeCap Consumer Discretionary (7.5), and MidCap Financials (7.2). The worst performers ytd: SmallCap Real Estate (-11.3), SmallCap Utilities (-10.2), MidCap Utilities (-7.9), MidCap Energy (-7.6), MidCap Real Estate (-7.6).

S&P 500 Sectors and Industries Performance (*link*): All 11 sectors rose last week as five outperformed the S&P 500's 3.5% rise. That compares to all 11 falling a week earlier, when four outperformed the S&P 500's 2.0% decline. Industrials and Financials were the best-performing sectors with gains of 4.4%, ahead of Tech (4.3%), Materials (4.1), and Real Estate (3.7). Utilities (0.8) was the biggest underperformer, followed by Consumer Staples (1.7), Telecom (1.8), Energy (2.1), Consumer Discretionary (3.0), and Health Care (3.4). Nine sectors are in the plus column so far in 2018, up from four a week ago and just one three weeks earlier. These four sectors are ahead of the S&P 500's 4.2% ytd gain: Tech (11.2), Consumer Discretionary (7.5), Financials (6.1), and Health Care (4.5). The seven sectors that are underperforming the S&P 500 ytd: Utilities (-6.9), Real Estate (-6.3), Energy (-5.9), Telecom (-5.5), Consumer Staples (-4.5), Materials (1.1), and Industrials (3.1).

Commodities Performance (*link*): The commodities markets reversed course last week: 14 of the 24 commodities we follow moved higher for the week as the S&P GSCI commodities index rose 0.6%. That compares to a 2.2% drop in the prior week when 9/24 commodities rose. Last week's strongest performers: Lean Hogs (9.1%), Cocoa (6.6), Nickel (3.1), and Cotton (3.0). Last week's biggest decliners: Sugar (-4.3), Live Cattle (-3.6), Soybeans (-3.0), and Lead (-3.0). The S&P GSCI commodities index is now up 0.4% ytd, but that's down from its peak 4.7% ytd gain on January 26. The best performers so far in 2018: Cocoa (30.3), Kansas Wheat (21.8), Wheat (14.6), Corn (11.3), and Nickel (8.7). The biggest laggards of 2018 to date: Sugar (-15.3), Heating Oil (-8.7), Natural Gas (-6.9), Aluminum (-6.8), and Lead (-4.5).

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, 7/9 global stock indexes, and 33/33 US stock indexes, compared to 10/24 commodities, 0/9 global stock indexes, and 4/33 US stock indexes rising a week earlier. Commodities' average spread rose w/w to 6.0% from 5.9%. Seventeen commodities trade above their 200-dmas, down from 18 a week earlier. Cocoa leads all commodities and all assets at 22.7% above its 200-dma, but Lean Hogs (6.7%) rose 9.3ppts w/w for the best performance of all commodities and all assets. Sugar trades at 8.9% below its 200-dma, the lowest of all commodities, as it fell 3.9ppts w/w for the worst performance all commodities and indeed all assets. The global indexes trade at an average of 3.3% above their 200-dmas, up from 2.2% in the prior week. Six of the nine global indexes trade above their 200-dmas, up from four a week earlier. Brazil (17.4) still leads the global indexes, but Germany (-3.0) trades the lowest despite rising 3.5ppts w/w for the best performance among global assets. Indonesia (6.1) dropped 2.8ppts for last week's worst performance among global indexes. The US indexes trade at an average of 4.2% above their 200-dmas, with 23 of the 33 sectors above, up from 1.2% a week earlier, when 18 sectors were above. SmallCap Health Care (22.0) still leads all US stock indexes relative to their 200 dmas, followed by LargeCap Tech (15.7). SmallCap Industrials (10.3) rose 5.3ppts for the best performance among US stock indexes. SmallCap Real Estate (-10.2) trades the lowest among all assets, followed by SmallCap Utilities (-8.2), LargeCap Utilities (-7.4), and MidCap Utilities (-6.8). MidCap Telecom (-1.5) improved just 0.6ppt w/w for the worst performance among US stock indexes.

S&P 500 Technical Indicators (*link*): The S&P 500 price index improved relative to its short-term 50-dma and long-term 200-dma trend lines last week. The index remained in a Golden Cross (50-dma higher than 200-dma) for a 97th straight week (after 17 weeks in a Death Cross), yet the index's 50-day moving average (50-dma) relative to its 200-dma dropped for a fifth week to a seven-week low of 6.5% from 6.6%, and is down from a 55-month high of 7.2% in early February. This Golden Cross reading compares to a four-year low of -4.5% in March 2016. The S&P 500's 50-dma rose w/w for a third week after falling a week earlier for the first time since mid-August, but the 200-dma continued to rise as it has done since May 2016. The index improved to 1.5% above its rising 50-dma from 1.7% below a week earlier, which compares to a two-year low of 3.8% below its falling 50-dma in early February and is down from a two-year high of 6.2% on January 29. The S&P 500 jumped to 8.1% above its rising 200-dma from 4.7%, which is up from 2.9% in early February (the lowest since the election). However, it's still down from a seven-year high of 13.5% on January 29. That compares to a prior post-election low of 3.0% in mid-August and a four-year low of -10.1% in August 2015.

S&P 500 Sectors Technical Indicators (*link*): Last week saw all 11 sectors strengthen relative to their 50-dmas and 200-dmas. Five sectors trades above their 50-dma, up from just one (Tech) a week earlier as these four turned positive w/w: Consumer Discretionary, Financials, Health Care, and Industrials. Utilities was below its 50-dma for a 13th week, and Real Estate was below for a 12th week. The longer-term picture—i.e., relative to 200-dmas—shows eight sectors trading above, up from six a week earlier, as Energy and Telecom turned positive w/w. Consumer Staples was below for a third week, Real Estate below for a 10th week, and Utilities below for a 12th week. All 11 sectors had been above both their 50-dmas and 200-dmas briefly in mid-December for the first time since July 2016. Nine sectors are in a Golden Cross (50-dmas higher than 200-dmas), unchanged from a week earlier. All 11 had been in a Golden Cross in mid-January for the first time since a 26-week streak ended in October 2016. Real Estate was out of the Golden Cross club last week for a fifth week and the first time since last April, and Utilities was out for a seventh week and for the first time since last March. Six sectors have rising 50-dmas, up from four week earlier, as Industrials and Materials turned higher w/w. That's also better than early February when just four had a rising 50-dma, which was the lowest since February 2017. Real Estate fell for the 10th time in 12 weeks and Utilities moved lower for an eighth straight week. Other sectors with a falling 50-dma include Consumer Staples, Energy, and Telecom. Eight sectors have rising 200-dmas, up from six a week earlier, as Energy and Telecom turned higher. That's also up from six in early February, which was the lowest since May 2017. The 200-dmas for Real Estate and Utilities fell for a ninth week.

US ECONOMIC INDICATORS

Employment (*link*): Employment growth picked up markedly in February, and there were upward revisions to the prior two months. US companies blew past forecasts, adding a 19-month high of 313,000 jobs last month—108,000 above the expected 205,000 gain. Both January (to 239,000 from 200,000) and December (175,000 from 160,000) advances were revised higher, for a net gain of 54,000 over the two-month period. Private payrolls added 287,000 jobs last month—considerably higher than ADP's 235,000 count—following gains of 238,000 (vs 196,000) and 174,000 (vs 166,000) the prior two months, for a net gain of 50,000. Meanwhile, the breadth of job creation (percent of private industries increasing payrolls) for the one-month span (to 68.6% from 58.9%) jumped nearly 10ppts, to its highest reading since October 2014, while the three-month span (73.4 from 69.0) rebounded back above 70.0%, to its best percentage in over three years.

Earned Income Proxy (*link*): Our Earned Income Proxy (EIP), which tracks consumer incomes and spending closely, continued to soar to new record highs in February. Our EIP rose for the 11th straight month (as January's 0.1% loss was revised up to a 0.2% gain), climbing 0.7% in February and 4.9% over the period. Average hourly earnings (AHE), one of the components of our EIP, keeps setting new highs, advancing 0.1% last month; aggregate weekly hours—the other component—rose at a four-year high of 0.6%, while January's (to -0.1% from -0.5%) decline was nearly revised away. Over the past year, our EIP is up 4.8%, with the AHE part up 2.6% y/y and aggregate hours up 2.2%—indicating that consumers will continue to be major contributors to economic growth.

Employment by Industry (*link*): Leading gains in February payrolls were construction, retail trade, professional & business services, manufacturing, financial activities, and mining. Construction companies added 61,000 to payrolls last month—the most since March 2007—climbing to a new cyclical high. This marked the seventh straight advance, totaling 239,000, with 185,000 occurring the last four months. Retail trade boosted payrolls by a two-year high of 50,300 last month, led by general merchandise, clothing, and building materials retailers. Professional & business services expanded payrolls by 50,000 in February, considerably above the average monthly gain of 38,200 for all of 2017; these payrolls were up 495,000 the past 12 months. Manufacturers added to payrolls for the 15th time in 16 months, climbing 31,000 in February and 277,000 over the period to the highest level since the end of 2008. Financial activities boosted payrolls by a 13-month high of 28,000 in February and 143,000 y/y to a new record high. Health care jobs continued to trend higher, expanding 18,500 in January and 289,500 y/y. Employment in mining has declined only once in the past 14 months; it rose 8,600 last month and 67,700 over the period. Employment in other major industries—including wholesale trade, transportation & warehousing, information services, leisure & hospitality, and government—showed little change last month.

Unemployment (*link*): February's unemployment rate was at a 17-year low of 4.1% for the fifth month, while the participation rate rose to 63.0% from 62.7% the prior four months. The latter has showed little movement on net over the past year. The adult unemployment rate ticked back down to its cyclical low of 3.7% (from 3.8%), while the college grad rate increased to 2.3% from 2.1% the prior three months; it was at a cyclical low of 2.0% in October. Meanwhile, the volatile teenage rate climbed for the second month to 14.4% last month after falling from 15.9% in November to 13.6% in December; the rate was at 13.0% in September—which was the lowest since fall 2000. Those working part-time for economic reasons (a.k.a. "involuntary part-time workers") rose 309,000 in the three months through February to 5.2 million (3.2% of the civilian labor force), after falling in November to its lowest level since January 2008. The sum of the underemployment and jobless rates (7.3) held just above its 7.1% cyclical low posted in October and November, while the U6 rate (8.2)—which includes marginally attached workers—came in at just above its cyclical low of 8.0%, also recorded during October and November.

Wages (*link*): February wage inflation—as measured by the average hourly earnings (AHE) rate for all workers on private nonfarm payrolls—increased 2.6% y/y, slowing from the revised 2.8% (from 2.9%) rate in January; it reached a recent slow of 2.3% during October. The wage rate for goods-producing industries (2.3% y/y) was little changed for the third month, while the service-providing rate (2.7) remains in a volatile flat trend—at the top of the range. Within goods-producing, the manufacturing rate (1.7) fell back down to October's 27-month low, while construction's (3.3) moved back above 3.0%; the natural resources rate (0.7) remained around zero. Within service-providing, the rate for financial activities (4.6) remains on a steep accelerating trend, while rates for leisure & hospitality (3.0) and wholesale trade (1.2) remained on downtrends, though the latter may be finding a bottom. Meanwhile, rates for utilities (2.5), professional & business services (2.4), transportation & warehousing (2.5), and education & health services (2.5) continued to move sideways, with the latter two hovering around recent highs. Up from recent lows were rates for information services (4.6) and retail trade (2.2).

GLOBAL ECONOMIC INDICATORS

Germany Manufacturing Orders (*link*): German orders plunged at the start of 2018, though activity remained at a high level. January factory orders sank 3.9%, the steepest decline in a year, while December's (to 3.0% from 3.8%) gain was weaker than first reported, though still sizable. Following the report, the economy ministry said the overall trend in orders was still pointing up, noting that bookings for January and December were nearly a percentage point above the prior two-month period. (Some reports blamed January's steep decline on Christmas and New Year factory closures that extended well into the month.) In January, both foreign (-4.6%) and domestic (-2.8) orders fell; weakness in the former was widespread with orders from both inside (-6.0) and outside (-3.8) the Eurozone down sharply. The plunge in orders from within the Eurozone was driven by declines in capital (-9.8) goods orders and intermediate (-3.7) goods orders; consumer goods orders soared 12.2%—with both nondurable (13.1) and durable (9.9) goods orders up big. The decline in orders from outside the Eurozone was a sea of red; capital (-4.2), intermediate (-3.1), and consumer (-2.6) good orders all fell noticeably. Driving domestic orders lower were contractions of 3.2% and 3.0% in intermediate and capital goods orders, respectively; consumer goods (0.2) orders were flat.

Germany Industrial Production (*link*): German industrial production in January fell for the second time since reaching a new record high in November, while manufacturing production climbed to a new record high. Germany's headline production—which includes construction—slipped 0.1% after a 0.5% decline in December, led by declines in energy (-3.3%) and construction (-2.2), with the former negatively impacted by an unusually warm January. Excluding construction, output was up 0.3% in January; excluding construction and energy, the gain was double that at 0.6%. Manufacturing rose for the second time in three months, by 0.7% in January and 3.6% over the period. Over the three months through January, capital (5.5), consumer (3.0), and intermediate (1.4) goods production were all in the black, with capital and consumer goods production at new record highs. Meanwhile, Germany's M-PMI (60.6) for February showed manufacturing activity remained robust, with output growth across Germany's factories strong and among the highest seen since early 2011.

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