



MORNING BRIEFING

August 26, 2019

Trump's Game of Chicken

(1) Trump is playing game of chicken with Powell and Xi. (2) Trump's enemies list. (3) Turning more reckless. (4) Stay Home still beats Go Global. (5) More rate cuts ahead. (6) Recalling "Rebel Without a Cause." (7) Is Trump trumping Powell, Xi, or Trump? (8) Powell's "favorable place" is less so. (9) Trump's risky game plan: Powell turns chicken first, then Xi follows.

Trump vs Trump: Is He Jimmy or Buzz? President Donald Trump seems to be playing simultaneous games of chicken with Fed Chair Jerome Powell and Chinese President Xi Jinping. On Friday, he raised tariffs again on US imports from China and ordered US companies to leave China. He also said that Powell is a greater enemy than Xi. Trump's game plan is to create more uncertainty about trade, thus increasing the risks for US economic growth so that the Fed will have to respond with more interest-rate cuts. At the same time, he hopes that Xi will also relent by agreeing to a trade deal that is good for the US economy.

Games of chicken are often reckless and dangerous, with dire consequences. The S&P 500 tumbled 2.6% on Friday and is down 5.9% from its record high on 7/26. Like everyone else, Joe and I are reassessing our outlook for the US economy and the financial markets in light of Friday's potentially significant developments. Trump's game of chicken seems to be turning more reckless and dangerous. If so, it may be time to turn more defensive. That doesn't necessarily mean turning bearish but rather staying even more over-weighted in our Stay Home investment strategy than in the past. After all, increasing trade uncertainties do in fact increase the likelihood that the Fed will continue to lower interest rates.

In the classic movie "Rebel Without a Cause," (1955) Jimmy (played by James Dean) agrees to a "chickie-run" to settle a dispute with Buzz, the leader of a local gang. Both race stolen cars toward the edge of a cliff. The first to jump out of his car is branded a "chicken." Jimmy flings himself out an instant before the cars reach the edge of the cliff. Seconds into the race, Buzz discovers that his jacket is stuck on the door handle. So he goes over the cliff and dies.

The question for all of us is whether Trump is Jimmy or Buzz. Is Trump trumping Powell and Xi or is Trump trumping Trump?

Our 7/11 *Morning Briefing* was titled "Powell Gets Trumped!" I wrote: "President Donald Trump wants the Fed to lower interest rates. Fed Chair Jerome Powell claims that the Fed is independent and won't bow to political pressure. Yet Trump has figured out the perfect way to force the Fed to lower interest rates. All he has to do is keep creating uncertainty about US trade policy. In his congressional [testimony](#) yesterday on monetary policy, Powell mentioned the trade issue eight times in his prepared remarks."

Sure enough, the Fed lowered the federal funds rate by 25bps on 7/31. However, that afternoon, Trump said that it wasn't enough and that he wants more easing right away. Trump was quick to attack the Fed's decision. He tweeted: "What the Market wanted to hear from Jay Powell and the Federal Reserve was that this was the beginning of a lengthy and aggressive rate-cutting cycle which would keep pace with China, The European Union and other countries around the world. ... As usual, Powell let us down, but at least he is ending quantitative tightening, which shouldn't have started in the first place—no inflation. We are winning anyway, but I am certainly not getting much help from the Federal Reserve!"

The very next day, Trump trumped Powell again by creating more uncertainty about trade when he said that the US will impose a 10% tariff on an additional \$300 billion worth of Chinese imports next month. The new tariff comes on top of the 25% levy that Trump already has imposed on \$250 billion worth of Chinese imports—so the US will be taxing nearly everything China sends to the US. Trump added that the tariffs could be raised to 25% or higher if the talks drag on further without any significant progress, but he allowed that alternatively they could be removed if a deal is struck.

Then on 8/14, stocks rebounded after the Trump administration de-escalated its trade war with China. The 10% tariff would be delayed until 12/15 on imports from China of cellphones, laptop computers, toys, and other items. No reason was given. Trump trumped Trump.

In our 8/7 [Morning Briefing](#), I wrote: "What does Trump want? He wants to win another term on 11/3/20. What does Xi want? He wants Trump to lose. They both know that. Xi is president for life, so he figures he can easily outlast Trump, though having to deal with Trump through 2024 would be more challenging than through 2020. Trump must know that even if he gets a deal with China before the election, that won't mean much if he loses. He seems to be talking up the scenario of a post-election deal, perhaps believing that timing will yield a better deal from the Chinese, assuming he wins a second term."

I also concluded in that commentary: "Trump must figure that he needs the Fed to lower interest rates while he waits for the Chinese to come around on trade, hoping to strike a deal after the elections." Trump's game is to trump Powell before he trumps Xi.

Trump vs Powell: A Less 'Favorable Place.' Last year and until recently, Fed Chair Jerome Powell often said that the US economy is in "a good place." On Friday, in his [speech](#) at Jackson Hole on "Challenges for Monetary Policy," he said that "our economy is now in a favorable place." Melissa and I aren't sure if "favorable" is better, the same, or worse than "good."

The biggest challenge facing the Fed according to Powell is "fitting trade policy uncertainty" into decision-making for monetary policy. He observed: "Trade policy uncertainty seems to be playing a role in the global slowdown and in weak manufacturing and capital spending in the United States."

He suggested that recent events may be making his head spin: "The three weeks since our July FOMC meeting have been eventful, beginning with the announcement of new tariffs on

imports from China. We have seen further evidence of a global slowdown, notably in Germany and China. Geopolitical events have been much in the news, including the growing possibility of a hard Brexit, rising tensions in Hong Kong, and the dissolution of the Italian government. Financial markets have reacted strongly to this complex, turbulent picture. Equity markets have been volatile.”

Nevertheless, he pledged to keep calm and carry on: “I will conclude by saying that we are deeply committed to fulfilling our mandate in this challenging era.” Melissa and I wish him luck.

Meanwhile, President Donald Trump went off the rails on Friday when he implied in a tweet that Powell is a bigger enemy than Chairman Xi. In addition, there was a report that the White House is discussing a rotation of Fed governors that would make it easier to check Powell’s power.

Trump vs Xi: Exit Order. Trump’s pronouncements came immediately after Powell delivered his speech at Jackson Hole and after the Chinese imposed tariffs on US goods in retaliation over previously imposed US tariffs. Trump clearly provided Powell and the rest of us with much more uncertainty about trade. He also stepped harder on the accelerator in his game of chicken with Xi, as follows:

(1) *More tariffs.* Trump boosted by 5 percentage points the 25% tariffs already in place on nearly \$250 billion of Chinese imports, including raw materials, machinery, and finished goods, with the new higher 30% rate to take effect on 10/1.

He said planned 10% tariffs on about \$300 billion worth of additional Chinese-made consumer goods would be raised to 15%, with those measures set to take effect on 9/1 and 12/15.

(2) *Exit order.* Hours after China announced retaliatory tariffs on US goods on Friday, Trump ordered US companies to “start looking for an alternative to China, including bringing your companies HOME and making your products in the USA.”

According to a 8/24 CNBC [report](#), Trump has some policy options to force American companies to quit China:

“Trump could treat China more like Iran and order sanctions, which would involve declaring a national emergency under a 1977 law called the International Emergency Economic Powers Act, or IEEPA. Once an emergency is declared, the law gives Trump broad authority to block the activities of individual companies or even entire economic sectors, former federal officials and legal experts said. ...

“Another option that would not require congressional action would be to ban U.S. companies from competing for federal contracts if they also have operations in China ...

“A far more dramatic measure, albeit highly unlikely, would be to invoke the Trading with the Enemy Act, which was passed by Congress during World War One. The law allows the U.S.

president to regulate and punish trade with a country with whom the United States is at war. Trump is unlikely to invoke this law because it would sharply escalate tensions with China ...”

CALENDARS

US. Mon: Durable Goods Orders, Total, Ex Transportation, and Core Capital Goods 1.0%/0.0%/0.0%, Core Capital Goods Shipments 0.3%, Dallas Fed Manufacturing Index -4.5, Chicago Fed National Activity Index 0.05. **Tues:** Consumer Confidence 129, Richmond Fed Manufacturing Index -4, S&P Case-Shiller Home Price Index 3.3% y/y. (DailyFX estimates)

Global. Mon: Germany Ifo Business Climate, Current Assessment, and Expectations Indexes 95.0/98.8/91.8, G7 Summit. **Tues:** Germany GDP -0.1%q/q/0.4%y/y. (DailyFX estimates)

STRATEGY INDICATORS

Global Stock Markets Performance ([link](#)): Last week saw the US MSCI index fall 1.4% to 6.0% below its 7/27 record high. The AC World ex-US rose 0.6% for the week, but remains in a deep correction at 17.8% below its record high in January 2018. The US MSCI's weekly performance ranked 40th among the 49 global stock markets we follow in a week when 29 of the 49 countries rose in US dollar terms. That compares to the prior week's 16/49 ranking, when the US MSCI fell 1.1% as only three markets rose. These regions outperformed the AC World ex-US last week: EM Eastern Europe (2.5%), EMEA (1.6), EAFE (0.8), and EM Asia (0.7). The regions underperforming last week: EM Latin America (-3.0), BRIC (0.0), and EMU (0.3). Pakistan was the best-performing country with a gain of 12.9%, followed by Greece (5.1), Russia (3.2), Israel (2.5), and Austria (2.2). Of the 27 countries that underperformed the AC World ex-US MSCI last week, Argentina fared the worst, tumbling 10.2% to nearly 68% below its record high in January 2018. Also underperforming were Chile (-3.9), Brazil (-3.7), and Colombia (-2.1). The US MSCI's ytd ranking fell five places last week to 10/49, with its 13.9% ytd gain more than double that of the AC World ex-US (5.3). Nearly all regions and 31/49 countries are in positive territory ytd. The regions that are outperforming the AC World ex-US ytd: EM Eastern Europe (8.9), EMU (6.4), and EAFE (6.2). EM Latin America (-1.3) is the biggest laggard ytd, followed by EM Asia (1.2), BRIC (4.2), and EMEA (4.5). The best country performers ytd: Egypt (25.7), Switzerland (18.6), Russia (18.0), Belgium (15.5), and New Zealand (14.6). The worst-performing countries so far in 2019: Argentina (-28.7), Pakistan (-17.1), Chile (-16.4), Poland (-12.4), and Korea (-9.0).

S&P 1500/500/400/600 Performance ([link](#)): All of these indexes fell for a fourth straight week. LargeCap was down for the fifth time in six weeks, and the SMidCaps for the sixth time in seven weeks. LargeCap's weekly decline of 1.4% was less than the drops recorded by MidCap (-2.0%) and SmallCap (-2.5). LargeCap ended the week 5.9% below its 7/26 record high of 3025.86, and MidCap dropped back into a correction at 10.4% below its record high on 8/29/2018. SmallCap slipped deeper into a correction at 18.4% below its 8/29 record after narrowly averting a bear market at the end of May. Just two of the 33 sectors moved higher last week compared to eight rising a week earlier. Last week's best performers: LargeCap Utilities (0.2), LargeCap Consumer Discretionary (0.1), LargeCap Real Estate (-0.3), MidCap Communication Services (-0.7), and MidCap Consumer Staples (-0.8). SmallCap Energy (-5.4)

was the biggest decliner, followed by SmallCap Materials (-4.4), MidCap Energy (-3.2), LargeCap Materials (-3.0), and SmallCap Financials (-3.0). In terms of 2019's ytd performance, all three indexes are still positive. LargeCap leads with a gain of 13.6% ytd, 3.2ppts ahead of MidCap (10.4) and well ahead of SmallCap (6.1). Twenty-nine of the 33 sectors are positive ytd, with the cyclicals leading the top performers: LargeCap Tech (24.1), LargeCap Real Estate (23.8), MidCap Tech (22.2), SmallCap Utilities (17.5), and SmallCap Tech (17.4). MidCap Energy (-30.4) is the biggest decliner so far in 2019, followed by these underperformers: SmallCap Energy (-24.4), LargeCap Energy (-3.2), and SmallCap Materials (-1.6).

S&P 500 Sectors and Industries Performance ([link](#)): Two of the 11 S&P 500 sectors rose last week as five outperformed or matched the S&P 500's 1.4% decline. That compares to three rising a week earlier, when five outperformed the S&P 500's 1.0% drop. Utilities was the best-performing sector with a gain of 0.2%, ahead of Consumer Discretionary (0.1%), Real Estate (-0.3), Consumer Staples (-1.2), and Tech (-1.4). Last week's underperformers: Materials (-3.0), Communication Services (-2.0), Energy (-2.0), Health Care (-1.9), Financials (-1.9), and Industrials (-1.6). Ten sectors are still higher so far in 2019, down from all 11 at the beginning of August and compared to just two sectors rising during 2018, when the S&P 500 fell 6.3%. These six sectors have outperformed the S&P 500's 13.6% rise ytd: Information Technology (24.1), Real Estate (23.8), Consumer Discretionary (17.3), Consumer Staples (17.2), Communication Services (16.1), and Utilities (15.6). The ytd laggards: Energy (-3.2), Health Care (2.4), Materials (8.5), Financials (9.1), and Industrials (13.3).

Commodities Performance ([link](#)): Last week, the S&P GSCI index fell 0.6% as nine of the 24 commodities moved higher. That compares to a 1.0% decline a week earlier when 10 commodities rose. The index had nearly climbed out of a correction during mid-April, recovering to a drop of 10.0% from its high in early October after being down as much as 26.9% from that high on 12/24. It's back in a bear market now at 21.7% below its October high. Cocoa was the strongest performer as it rose 2.3%, ahead of Silver (1.7), Lead (1.5), and Live Cattle (1.4). Lean Hogs was the biggest decliner, with a drop of 4.4%, followed by Corn (-3.4), Cotton (-3.2), and Nickel (-3.1). The S&P GSCI commodities index is up 5.1% ytd following a decline of 15.4% in 2018. The top-performing commodities so far in 2019: Nickel (47.5), Gold (20.0), Crude Oil (19.3), Unleaded Gasoline (17.3), and Silver (13.0). The biggest laggards in 2019: Natural Gas (-26.7), Live Cattle (-19.8), Cotton (-19.4), and Kansas Wheat (-17.2).

S&P 500 Technical Indicators ([link](#)): The S&P 500 price index dropped 1.4% last week and fell further below its short-term 50-day moving average (50-dma). However, the index remains above its long-term 200-day moving average (200-dma). The index's 50-dma relative to its 200-dma fell for just the second time in 28 weeks, from a 17-month high, but formed a Golden Cross for a 22nd week after 16 weeks in a Death Cross formation. The index had been in a Golden Cross for 137 weeks through late November, and its previous Death Cross lasted for 17 weeks through April 2016 (when its 50-dma bottomed at a then-four-year low of 4.5% below its 200-dma in March 2016). The current Golden Cross reading of 5.3% is down from 5.4% a week earlier and compares to -5.2% in early February, which had matched the lowest reading since November 2011. It's still down from a 55-month high of 7.2% in February 2018. The S&P 500's 50-dma fell for the first time in 10 weeks as the price index dropped to a 12-week low of

3.5% below its 50-dma from 2.0% below a week earlier. It had peaked recently during mid-July at a 19-week high of 4.3% above. That was up from a 22-week low of 4.2% below its falling 50-dma at the end of May, but down from 6.6% above during mid-February, which was its highest since October 2011. The 200-dma rose for an 11th week, and at a steady, but slow pace. It had been rising for 16 weeks through mid-May after falling from October to February in the first downtrend since May 2016 (when it had been slowly declining for nine months). The index traded above its 200-dma for a 12th week, but was down to a 12-week low of 1.7% above its rising 200-dma from 3.3% a week earlier and from a 17-month high of 8.8% at the end of July. That compares to 14.5% below its falling 200-dma on 12/24, which was the lowest since April 2009; the index remains well below the seven-year high of 13.5% above its rising 200-dma during January 2018.

S&P 500 Sectors Technical Indicators ([link](#)): Three of the 11 S&P 500 sectors traded above their 50-dmas last week, unchanged from a week earlier, as nearly all sectors deteriorated w/w. The three sectors still trading above their 50-dmas: Consumer Staples, Real Estate, and Utilities. All 11 sectors were last below their 50-dmas in early January. The longer-term picture—i.e., relative to 200-dmas—began to show more cracks in the latest week. Just six sectors trade above currently, down from 10 a week earlier and the lowest count since early June. Moving below in the latest week were Financials, Health Care, Industrials, and Materials. Energy was below for a sixth week after being above—just for a week—for the first time since early October. Ten sectors are in the Golden Cross club (with 50-dmas higher than 200-dmas), unchanged from a week earlier and compared to just two in February and all 11 in January 2018. Energy is the sole laggard, not having been in a Golden Cross for 40 straight weeks. Four sectors have rising 50-dmas now, down from six a week ago and all 11 the week before that. Sectors that still have a rising 50-dma: Consumer Staples, Real Estate, Tech, and Utilities. Eight sectors have rising 200-dmas, down from nine a week earlier, as Materials slipped back into a downtrend that began last September. Energy and Financials have had a mostly falling 200-dma for more than eight months. That compares to just two sectors with rising 200-dmas in early January, in what was then the lowest count since all 11 sectors had falling 200-dmas two years before.

US ECONOMIC INDICATORS

Leading Indicators ([link](#)): July's Leading Economic Index (LEI) returned to positive territory, posting its biggest monthly gain since last September, after small declines the prior two months. The LEI rebounded 0.5% last month, to a new record high, after declining 0.1% in each of the prior two months. Last month, five components of the LEI contributed positively, four negatively, with real consumer goods orders unchanged. Building permits (0.23ppt), jobless claims (0.16), stock prices (0.14), the leading credit index (0.14), and consumer expectations (0.12) pushed the LEI up last month, while the ISM diffusion index (-0.10), average workweek (-0.07), interest rate spread (-0.04), and real core capital goods orders (-0.01) were a drag. (The interest rate spread was negative for the second month in July, after turning negative in June for the first time since January 2008.) The LEI is up 1.6% y/y—the weakest since the end of 2016—slowing steadily from last September's 6.6%, which was the strongest since February 2011. The Conference Board noted: "While the LEI suggests the US economy will continue to expand in the second half of 2019, it is likely to do so at a moderate

pace.”

Coincident Indicators ([link](#)): The Coincident Economic Index (CEI) in July continued to reach new record highs, gaining momentum in recent months. July saw the CEI advance 0.2%, building on the 0.3% gain during the two months ending June, after declining for the first time this year in April. The 0.5% gain during the three months through July is a promising acceleration from the 0.1% increase during the first four months of this year. The CEI is up 1.8% y/y, easing from 2.4% in January, though slightly above June's rate. Three of the four components contributed positively to July's CEI; here's a look at the components: 1) Payroll employment climbed 164,000 in July, in line with average monthly employment growth during the first half of this year, though below 2018's average monthly advance of 223,000. 2) Real personal income—excluding transfer payments—rose for the ninth time in 10 months, by 0.3% m/m and 2.8% over the period to a new record high. 3) Real manufacturing & trade sales climbed 0.6% during the three months through July—to within 0.4% of January's record high. 4) The US industrial sector lacks momentum. Industrial production contracted for the fourth time this year, by 0.2% in July and 1.2% ytd, after reaching a new record high in December.

Regional M-PMIs ([link](#)): The three Fed districts that have reported on manufacturing activity for August so far—Philadelphia, New York, and Kansas City—show activity is expanding at a sluggish pace, with growth in the three available regions mixed. The composite (to 5.2 from 8.4) index revealed manufacturing activity is treading water this month, expanding at one-quarter the average monthly pace (21.1) during the first eight months of 2018. Philadelphia's composite (16.8 from 21.8) index showed activity remained at a healthy, though slower rate, while New York's (4.8 from 4.3) matched July's pace after contracting at its fastest pace since October 2016 in June. Meanwhile, Kansas City's (-6.0 from -1.0) manufacturing sector posted its first back-to-back decline in three years, recording its biggest monthly decline since March 2016. New orders (5.5 from 5.1) growth this month remains lackluster, expanding at half the pace of April. Philadelphia (25.8 from 18.9) billings were the strongest since May 2018, while New York's (6.7 from -1.5) swung from contraction to expansion. In the meantime, Kansas City's (-16.0 from -2.0) plummeted at the fastest pace since the start of 2016. Employment (-1.7 from 4.8) turned negative for the first time since November 2016, as manufacturers in the Philadelphia (3.6 from 30.0) region hired at a considerably slower pace than last month, while New York (-1.6 from -9.6) and Kansas City (-7 from -6) factories continued to cut payrolls.

New Home Sales ([link](#)): New home sales have been very volatile this year, though are slowly heading higher. New home sales in July plummeted 12.8% (the biggest monthly decline since July 2013) to 635,000 units (saar), following an upwardly revised jump of 20.9% (from 7.0%) in June—with sales revised from 646,000 units to 728,000 units. July's decline was the third in four months, sliding 8.4% over the period, after soaring 22.9% the first three months of this year. Year to date, total sales are up 12.6%, with sales in the West (49.6% ytd) and Northeast (44.4) up sharply and those in the Midwest (-13.8) down sharply; sales in the South were 2.3% higher over the period. The supply of new homes on the market rose from 333,000 to 337,000 last month, with the months' supply at the current sales rate rising from 5.5 to 6.4. The National Association of Home Builders Housing Market Index (HMI) for August shows homebuilders' confidence rose for the sixth time this year, with two of the three components trending higher through the first eight months of this year: current sales conditions (to 73 from 61 in December)

and buyer traffic (50 from 43). Expected sales (70 from 61) conditions are considerably higher than in December, though moving sideways in recent months.

GLOBAL ECONOMIC INDICATORS

US PMI Flash Estimates ([link](#)): Business activity was near a standstill this month, according to flash estimates, as the prolonged trade war between the US and China triggered the first contraction in manufacturing activity since 2009—with the weakness spilling over into the service sector. August's C-PMI (to 50.9 from 52.6) fell back down to May's three-year low, as the M-PMI (49.9 from 50.4) sank to its weakest performance in 119 months and the NM-PMI (50.9 from 53.0) fell to its joint-lowest reading since February 2016. Manufacturing companies continued to feel the impact of slowing global economic conditions, with new export sales falling at the fastest pace since August 2009. As for the service sector, the rise in new orders was the lowest since March—contributing to the first decline in backlogs of orders this year. Meanwhile, business expectations among service providers for the next 12 months were the lowest since this index began nearly a decade ago.

Eurozone PMI Flash Estimates ([link](#)): The soft patch in the Eurozone continued this month, according to flash estimates. The C-PMI (to 51.8 from 51.5) for August is at its average reading since bottoming at 51.0 at the start of the year—still one of its weakest readings in six years. The M-PMI (47.0 from 46.5) contracted for the seventh month, while the NM-PMI (53.4 from 53.2) has been trending higher since dropping to 51.2 in December and January. Looking at the top two Eurozone economies, C-PMIs for both Germany (to 51.4 from 50.9) and France (52.7 from 51.9) ticked up this month, though the prior has been on a steep downtrend since peaking at 59.0 last January, while the latter is accelerating since contracting in two of the first three months of this year. Germany's M-PMI (43.6 from 43.2) was below the breakeven point of 50.0 for the eighth time this year and was little changed from July's 84-month low. Germany's NM-PMI (54.4 from 54.5) shows the service sector is faring much better than its manufacturing sector, though growth in August slowed to a seven-month low. France's M-PMI (51.0 from 49.7) showed the manufacturing sector expanding again after contracting in July, while its NM-PMI (53.3 from 52.6) reveals the service sector is growing at its best pace this year, after bottoming at 47.8 in January. The rest of the Eurozone as a whole saw little change in the rate of growth during August, as solid expansion in services outweighed falling manufacturing output.

Japan PMI Flash Estimates ([link](#)): Japan's economy grew in August at its fastest pace this year, according to flash estimates. Jibun Bank's flash C-PMI (in conjunction with IHS Markit) improved for the fourth time in five months, from 50.4 in March to 51.7 this month. The report notes that if “forward looking indicators such as new orders are considered, the underlying trajectory of the economy should have further room to sustain decent growth.” The driving force behind this outlook is the service sector. The NM-PMI has been improving fairly steadily this year, from 52.0 in March to a 22-month high of 53.4 this month. Meanwhile, August's M-PMI (49.5 from 49.4) demonstrates the manufacturing sector was in contractionary territory for the fourth straight month and the sixth month this 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, 570-775-6823

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