



MORNING BRIEFING

April 16, 2020

Here & There

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

(1) Economic data getting downright ugly. (2) Consumers buying food and toilet paper: not much else. (3) Banks boosting loan loss reserves, anticipating defaults. (4) JPM warns Q2 could be worse than Q1. (5) BofA says loan deferral requests may have peaked a week or two ago. (6) For banks, lower interest rates offset the benefit of more commercial loans. (7) Bank stocks already reflect lots of bad news. (8) Diversified Banks' P/Es climb as earnings fall. (9) A look at how China reopened its economy. Is it relevant to US?

US Economy: Skyfall. What a difference a virus makes. The Atlanta Fed's [GDPNow](#) estimate for real GDP growth during Q1 dropped from +1.0% (saar) on April 9 to -0.3% on April 15 following the release of a record 8.7% m/m plunge in March retail sales and a 5.4% m/m freefall in the month's industrial production ([Fig. 1](#) and [Fig. 2](#)). Here are the gory details on retail sales:

(1) *Downers.* The biggest m/m losers were clothing & clothing accessories (-50.5%), furniture & home furnishings (-26.8), food services & drinking places (-26.5), motor vehicle & parts dealers (-25.6), sporting goods, hobby, musical instruments, & book stores (-23.3), department stores (-19.7), electronics & appliances (-15.1), and miscellaneous stores (-14.3) ([Fig. 3](#) and [Fig. 4](#)).

(2) *Uppers.* The winners were food & beverage stores (25.6%), general merchandise stores (6.4), health & personal care stores (4.3), and building materials & garden equipment & supplies dealers (1.3). Surprisingly, nonstore retailers (which include online retailers) rose only 3.1%, which is bound to be revised sharply higher, based simply on the volume of packages delivered to my home from online vendors since my family and I started staying at home in March ([Fig. 5](#) and [Fig. 6](#)).

Financials: Here Come the Bankruptcies. The federal government may be spending trillions of dollars to keep the Great Virus Crisis (GVC) from torpedoing the economy, but that couldn't

save a handful of companies from filing for bankruptcy protection this week. Closed stores and the remarkably low price of oil have pushed struggling and leveraged retailers and oil and gas companies to the brink.

Here are some of the Chapter 11 filers from just this week alone: Alpha Entertainment (parent of the new football league XFL), jeans retailer True Religion Apparel, Pace Industries (an aluminum, zinc, and magnesium die casting company), Frontier Communications, and Longview Power (a private-equity-backed power generator). And while they haven't filed, Chesapeake Energy and FTS International are working with restructuring advisors and JC Penney missed an April 15 interest payment.

It's in this environment that JPMorgan and other banks are reporting Q1 earnings. After numerous years of reducing or maintaining loan-loss reserves at low levels, it's now time for the pendulum to swing in the other direction. Let's take a look at some of the recent earnings news and how banks stocks are absorbing these body blows.

(1) *JPM: Brace yourself for Q2.* On Tuesday, JP Morgan reported Q1 credit costs of \$8.3 billion, which included boosting credit reserves by \$6.8 billion. The reserves were increased in the credit card division by \$3.8 billion, and in the wholesale loan area by \$2.4 billion, with the largest impacts in the oil and gas, real estate, and consumer & retail industries. The firm also marked down bridge loans by \$900 million. Despite the credit costs, the banking giant posted Q1 net income of \$2.9 billion, and believes it can maintain its dividend.

JPM shares sold off 2.7% on Tuesday while the S&P 500 rose 3.1%. Investors were likely spooked by the revelation that the bank's credit reserve was based on the assumption that Q2 GDP would fall 25% and the unemployment rate would rise above 10%. Since the end of Q1, the firm's economists revised their Q2 forecast to a 40% drop in GDP and a 20% unemployment rate. Because of the new, more dire forecast, reserve "builds could be meaningfully higher in aggregate over the next several quarters relative to what we took in the first quarter," warned CFO Jennifer Piepszak on Tuesday's [conference call](#).

(2) *BofA: Absorbing the blows.* Like JP Morgan, Bank of America's (BofA) Q1 showed that it can absorb a lot of bad news. Despite boosting its loan-loss reserve by \$3.6 billion and experiencing \$1.1 billion of net charge-offs, the bank still produced \$4.0 billion of earnings. That's \$3.3 billion below last year's level, but the fact that earnings were positive at all is an accomplishment.

CEO Brian Moynihan attempted on the [conference call](#) to present some optimistic notes in an otherwise tough quarter. Commercial loans increased \$67 billion q/q in Q1, driven primarily by companies' drawing down on their revolving lines of credit. Drawdowns spiked during the March 20 week, at \$34 billion, but subsequently fell sharply to only \$4 billion during the week of April 3.

A similar spike in loan-payment deferral requests also seems to have peaked a week or two ago, according to Moynihan. In total, the bank has received more than 1 million requests for assistance from its consumer and small business clients, primarily for credit card payment deferrals. Deferrals have been granted for 3% of the bank's consumer and small business accounts and 7% of the balances. Interest on the loans continues to accrue and is added to the principal balance when the deferral period ends.

(3) *Trends in common.* Both JPMorgan and BofA noted that the investment-grade bond market is open for business, giving clients an important source of liquidity. And both have seen an inflow of deposits—including from companies that have drawn down their revolvers and are parking the cash at the banks. Another source of positivity has been the trading activity of the banks' brokerage arms, which benefitted from the surge in market volatility. The VIX rose to a record-high 82.69 on March 16 before dropping to 37.76 on Tuesday ([Fig. 7](#)).

Unfortunately, lower interest rates are offsetting the benefit of larger commercial loan books at the two financial institutions ([Fig. 8](#)). BofA's Q1 net interest yield of 2.33% decreased by 0.18ppt y/y and 0.02ppt q/q. JP Morgan's forecast of \$55.5 billion of net interest income for 2020 is \$1.5 billion lower than its 2020 forecast in January and below 2019's actual \$57.8 billion of net interest income.

(4) *Bad news priced into bank stocks?* The question now isn't whether there will be additional reserve builds—because it seems almost certain that there will be. The question is whether the market has priced the reserve builds into the bank stocks already. And on that front, there's a glimmer of good news, because there's an awful lot of gloom priced into bank shares.

The S&P 500 Diversified Banks stock price index fell 2.4% on Tuesday, bringing its ytd loss to 36.2% ([Fig. 9](#)). In the 2008-09 Great Financial Crisis (GFC), the industry's stock price index fell 85.0% from peak to trough. The industry's forward P/E has dropped sharply during the GVC as well, from 11.9 at the start of the year to a low of 6.8 on March 19. It's now back up to 10.1, in

part due to rapidly falling earnings forecasts ([Fig. 10](#)). In the GFC, the industry's forward P/E hit a low of 7.4.

Analysts have actively slashed 2020 financial estimates since the start of the year. The S&P 500 Diversified Banks industry's 2020 revenues are expected to fall 4.8%, below the -0.5% 2020 revenue forecast at the start of this year ([Fig. 11](#)). Likewise, analysts are forecasting the industry's 2020 earnings will drop 27.3%, down from expectations of 3.7% growth at the start of the year ([Fig. 12](#)). Analysts also seem to be banking on a V-shaped recovery, as they are calling for 2021 revenue growth of 1.5% and earnings growth of 17.5%.

China: Spring Has Arrived. With new cases of COVID-19 plateauing in New York, the focus has shifted from how to stop the pandemic to how to reopen the economy. Opinions on when and how to do so are mixed. President Trump said Tuesday that he believes some states will reopen their economies before the end of April. Governors of hard-hit states like New York would prefer to take it slowly, fearing a second wave of COVID-19.

China has been opening its economy since March 12, when China's National Health Commission said the outbreak had passed its peak. After that date, the country continued to see new COVID-19 cases but few enough that the economy could start opening while people continued to take precautions. While most of the country opened shortly after that call, the hotspot Wuhan didn't open until after April 7.

I asked Jackie to take a look at how China is getting its groove back as a possible template for opening up US and European economies:

(1) *Outdoor areas opened first.* Shanghai reopened many of its major attractions on March 14—including a zoo, botanical gardens, museums, and outdoor sports venues—a *South China Morning Post* [article](#) that day reported. Protective measures included taking temperatures at entrances, requiring visitors wear face masks, and limiting visitor counts and hours of operation. Other recreational outlets—such as indoor swimming pools, gyms, courts, and yoga centers—remained closed, and sports events canceled.

(2) *Technology tracks humans.* Alipay Health Code is an app that the Chinese government has rolled out nationwide to indicate to authorities and institutions how freely a person may move about. A green code means you can move about freely, yellow means you can't travel for seven days, and red means you must be quarantined for two weeks. A yellow or red code is

given if someone has had contact with an infected person, visited a “hot zone,” or reported symptoms. The codes are checked before people can access transportation, their jobs, and housing. Using the system means employing extra personnel at entrances.

While the system allows most folks to move about freely, some citizens aren’t happy. “Neither the company nor Chinese officials have explained in detail how the system classifies people. That has caused fear and bewilderment among those who are ordered to isolate themselves and have no idea why,” a March 1 *NYT* [article](#) reported. “The sharing of personal data with the authorities further erodes the thin line separating China’s tech titans from the Communist Party government.” Ant Financial noted that all third-party developers must adhere to its data security and privacy requirements, which include obtaining user consent before providing services.

(3) *Stores open, but will anyone shop?* Stores across China have been reopening, but demand reports have been mixed. In hard-hit Wuhan, some merchants set up street-front counters so customers could buy goods without physically entering the shop. To boost consumer demand, the city of Nanjing planned to give away \$45.3 million of vouchers and coupons for restaurants, shopping centers, sports venues, and travel-related services, a March 14 *SSMP* [article](#) reported.

Conversely, an April 13 [article](#) in *WWD* reported pent-up demand is alive and well: Hermes made \$2.7 million of sales on the reopening day of its flagship store in Guangzhou’s Taikoo Hui—believed to be the highest-ever single day’s sales for a boutique in China. One buyer said on social media that she spent nearly 1 million renminbi, or \$142,124, on a black crocodile Birkin 30, clothes, and shoes.

(4) *People congregate differently.* Some bars and restaurants had reopened in Beijing by late March, but people were required to “sit at tables several feet apart. Ping-pong tables in Beijing’s Ritan Park were busy this week, but many apartment complexes remained under lockdown. ... Subway ridership in major cities is still down by nearly half relative to 2018 and 2019,” a March 26 *WSJ* [article](#) reported. After the SARS epidemic in 2003, Chinese manufacturing enjoyed a V-shaped recovery, but services like hotels and restaurants took several quarters to fully bounce back, the article noted, citing research by Li-Gang Liu, chief of China economist at Citibank.

In late March, China's movie theaters started to open, but few people bought tickets. "A total of 495 cinemas, or 4.4 per cent of China's total, had opened by Tuesday [3/24], but they attracted only 1,003 cinema-goers—an average of about two people per cinema per day," a March 25 [article](#) in *SCMP* reported, citing statistics from Maoyan Entertainment. By March 28, the movie theaters were told to shut again.

(5) *Businesses getting back to business.* FedEx said in late March that about 65% of small manufacturing businesses and 95% of large manufactures in China were open for business, the March 26 *WSJ* article reported. However, several articles have discussed the reopening difficulties businesses face, which include getting employees to return to work, lack of demand (the biggest problem for many), and delays getting permits to restart operations after proving sufficient supplies of protective gear for employees.

The March 26 *WSJ* article described the difficulties that Cleveland-based contract manufacturer EPower Corp. faced when restarting its Shenzhen factory on February 10. These included submitting to regulations on worker spacing that permitted use of only one side of an assembly line, with workers separated by five feet. A month after opening, local inspectors forced a two-day shutdown to douse the factory with disinfectant that kept some assembly lines closed a week longer.

The Chinese lesson: Expect US consumers and businesses to emerge from their enforced hibernation in fits and starts, but spring will indeed arrive.

CALENDARS

US: **Thurs:** Housing Starts & Building Permits 1.317mu/1.300mu, Philadelphia Fed Manufacturing Index -30.0, Jobless Claims, EIA Natural Gas Storage. **Fri:** Leading Indicators - 7.0%, Baker-Hughes Rig Count. (DailyFX estimates)

Global: **Thurs:** Eurozone Industrial Production -.02%m/m/-1.9%y/y, Germany CPI -0.2%m/m/-1.9%y/y, UK Sovereign Debt to be Rated by Moody's, BOE Bank Liabilities/Credit Conditions, China GDP -9.8%q/q/-6.0%y/y, China Industrial Production & Retail Sales -5.8%/-10.0% y/y, Japan Industrial Production, Tenreyro. **Fri:** European Car Sales, Eurozone Headline & Core CPI 0.7%/1.0% y/y, Haldane, Broadbent. (DailyFX estimates)

STRATEGY INDICATORS

Stock Market Sentiment Indicators ([link](#)): The Bull/Bear Ratio (BBR) rose again this week, moving back above 1.00—after three weeks below. The BBR climbed for the third straight week, to 1.26, after falling from 2.89 to 0.72 (the lowest since February 2016) the prior five weeks. Bullish sentiment rose for the third week, by 10.8ppts to 40.9%, following a five-week plunge of 24.6ppts (30.1% from 54.7%)—to its lowest percentage since late December 2018. Meanwhile, bearish sentiment fell 9.3ppts to 32.4% the past three weeks, after soaring 22.8ppts (to 41.7% from 18.9%) the prior five weeks. The correction count has slipped 5.6ppts, to 26.7%, the past two weeks, after rising 4.1ppts to 32.3% two weeks ago; it had plunged 12.7ppts (to 28.2% from 40.9%) the prior two weeks. The AAI Ratio advanced for the second week last week, to 45.0%, after falling from 40.2% to 38.7% the prior week. Bullish sentiment rose from 32.9% to 36.6% over the two-week period, while bearish sentiment fell from 52.1% to 44.7%.

S&P 500 Earnings, Revenues, Valuation & Margins ([link](#)): Analysts continue to read the COVID-19 memo and are shredding their estimates. Consensus S&P 500 forward revenues and earnings fell at never-before-seen rates during the latest week, exceeding even the 2008-09 declines during the GFC. Forward revenues dropped 1.4% w/w to its lowest level since February 2019 and is now 4.6% below its record high in mid-February. Forward earnings tumbled 3.9% w/w to its lowest level since January 2018 and is now 12.2% below its record high in early March. Forward growth forecasts are tumbling too. Analysts expect forward revenues growth of 1.8% and forward earnings growth of 0.0%. The revenues growth measure was down 0.8ppt w/w, and earnings growth dropped 2.6ppts. Forward revenues growth is now the lowest since June 2015 and 4.5ppts below its seven-year high of 6.3% in February 2018. Forward earnings growth is down 16.9ppts from a six-year high of 16.9% in February 2018 and at the lowest level since February 2009. Prior to the passage of the Tax Cuts and Jobs Act (TCJA), forward revenues growth was 5.5% and forward earnings growth was 11.1%. Annual growth expectations for 2020 continue to deteriorate rapidly. Analysts expect revenues to decline 0.8% y/y in 2020 compared to the 4.2% reported in 2019. That's down 1.4ppts w/w and 5.7ppts since the start of the year. They're calling for earnings to decline 9.2% y/y in 2020 compared to a 1.4% rise in 2019. The 2020 growth rate tumbled 4.7ppts w/w and is down 18.1ppts since the beginning of the year. The forward profit margin of 11.0% is down 0.3ppt w/w to the lowest level since July 2017 and is down 1.4ppt from a record high of 12.4% in September 2018. That compares to 11.1% prior to the passage of the TCJA in December 2017.

and a 24-month low of 10.4% in March 2016. Analysts now expect the profit margin to fall 1.0ppt y/y in 2020 to 10.6% from 11.6% in 2019, and improve 1.1ppt y/y to 11.7% in 2021. Valuations have been extremely volatile on both a daily and weekly basis, and soared last week in part due to tumbling expectations for forward revenues and earnings. The weekly snapshot of the S&P 500's forward P/E rose to 17.7 from 15.2. That's up from a 77-month low of 14.0 in mid-March, and is down from 19.1 in mid-February, which was the highest since May 2002. It's back above the 14.3 bottom during the December 2018 selloff, which was the lowest reading since October 2013, and down 23% then from the 16-year high of 18.6 at the market's valuation peak in January 2018. The S&P 500 price-to-sales ratio rose to 1.95 from 1.73. That's up from the 49-month low of 1.65 in mid-March, which compares to mid-February's record high of 2.29. It's now back above the 1.75 trough during the December 2018 selloff, when it was the lowest since November 2016, and down 19% from its then-record high of 2.16 in January 2018. Content here

S&P 500 Sectors Earnings, Revenues, Valuation & Margins ([link](#)): Consensus forward revenues and earnings fell w/w for all 11 sectors. Energy, Financials, and Industrials had both measures, particularly earnings, get crushed w/w. The forward P/S and P/E ratios are down sharply for all sectors, and from recent record or cyclical highs for Communication Services, Consumer Discretionary, Information Technology, Real Estate, and Utilities. Due to the TCJA, the profit margin for 2018 was higher y/y for all sectors but Real Estate. Just two sectors (Tech and Utilities) are expected to record higher margins y/y in 2020, down from eight expected to do so in early March. During 2019, just two sectors improved y/y: Financials and Utilities. The forward profit margin rose to record highs during 2018 for 8/11 sectors, all but Energy, Health Care, and Real Estate. Since then, it has moved lower for nearly all the sectors including eight in the latest week alone. Utilities is the only sector with its forward profit margin at a record high. Here's how the sectors rank based on their current forward profit margin forecasts versus their highs during 2018: Information Technology (21.9%, down from 23.0%), Financials (15.3, down from 19.2), Real Estate (15.1, down from 17.0), Communication Services (14.2, down from 15.4), Utilities (13.8, record high), S&P 500 (11.0, down from 12.4), Health Care (10.3, down from 11.2), Materials (9.3, down from 11.6), Industrials (8.5, down from its record high of 10.5% in mid-December), Consumer Staples (7.3, down from 7.7), Consumer Discretionary (6.3, down from 8.3), and Energy (1.9, down from 8.0).

S&P 500 Q1 Earnings Season Monitor ([link](#)): With 7% of S&P 500 companies finished reporting revenues and earnings for Q1-2020, revenues are beating the consensus forecast by 1.3%, but earnings have missed by an unusually high 8.4% primarily due to a boost in credit

and loan loss reserves for the banks. At the same point during the Q4 season, the revenue surprise was a tad-lower 1.0% and the earnings beat was sharply higher at 4.4%. For the 35 companies that have reported through mid-day Wednesday, aggregate y/y revenue growth and the percentage of companies reporting a positive revenue surprise actually improved relative to the same point during Q4. However, all of the earnings measures were markedly weaker. The small sample of Q1 reporters so far has a y/y revenue gain of 5.5%, but earnings are down 31.6% in the worst start to a quarter since Q1-2009. Slightly more companies are reporting a positive revenue surprise (71%) than a positive earnings surprise (69%). Q1 revenue growth results are positive y/y for 74% of companies, but earnings are higher y/y for only 46% in the lowest rate since Q3-2009. These figures will change markedly as more Q1-2020 results are reported in the coming weeks, but the earnings results are expected to remain dismal. Now, more than ever, what companies say about the state of their business and their plans to ride out the COVID-19 crisis will be investors' main focus.

Consensus 2020 Revenue & Earnings Changes ([link](#)): Over the 11 weeks since the virus hit the news—i.e., from January 23 to April 9—the 2020 revenue forecast for the S&P 500 has dropped 5.8%, and the index's earnings forecast has tumbled 16.1%. Revenue and earnings forecasts for the broader MSCI United States, which includes midcap-sized companies, are down a lesser 4.8% and 15.3% in part due to limited visibility. For MSCI China, revenue forecasts are down 7.8% but earnings are only down 10.5%. Two countries have been hit particularly hard: Greece (-24.8, -33.0) and Russia (-18.5, -28.8). Here's how the MSCI World and regional indexes stack up in US dollar terms: World (revenues down 8.5%, earnings down 18.3%), World ex-US (-8.3, -18.1), (EMU -5.5, -20.8), Europe (-9.8, -22.9), Emerging Markets (-9.9, -16.2), EM Asia (-7.9, -12.5), and EM Latin America (-22.7, -30.3). Keep in mind, the results are much worse in local currency terms. Within the US, the following S&P 500 industries are now forecasted to report a loss in 2020: Airlines, Copper, Oil & Gas Drilling, and Oil & Gas Exploration. Oil & Gas Drilling is expected to report losses through 2022. Industries perilously close to reporting a loss in 2020 include: Department Stores, the entire Energy sector, Integrated Oil & Gas, Hotel & Resort REITs, and Office REITs. On the revenue side, the following US industries have had their 2020 estimates cut the most: Airlines (-39.0%), Department Stores (-28.0), Hotel & Resort REITs (-24.9), Oil & Gas Exploration & Production (-24.0), Oil & Gas Refining & Marketing (-24.0), Integrated Oil & Gas (-23.9), Hotels (-21.9), and Casinos & Gaming (-21.2).

US ECONOMIC INDICATORS

Retail Sales ([link](#)): Retail sales plunged at a record pace in March as the coronavirus struck with force last month. Nominal retail sales tumbled 8.7% last month, after dipping 0.4% in February; it had accelerated to a new record high in January. Meanwhile, core retail sales—which excludes autos, gasoline, building materials, and food services—jumped 1.7% in March, to a new record high. (Normally, this gauge is viewed as a better measure of consumer demand, though we aren't in normal times.) Adjusted for inflation, headline retail sales plummeted 7.8% in March, triggering an 8.3% (saar) contraction in sales during Q1. In March, eight of the 13 nominal sales categories fell, while five rose. Last month, sales at clothing (-50.5%), furniture (-26.8), food services & drinking (-26.5), auto (-25.6), sporting goods (-23.3), gasoline (-17.2), electronics & appliance (-15.1), and miscellaneous store (-14.3) retailers all posted double-digit monthly declines! Meanwhile, food & beverage stores (25.6%) had their best month on record, by far. Also in the plus column were health & personal care (4.3), nonstore (3.1), building & materials (1.3), and general merchandise (6.4) retailers—though within general merchandise stores, department store sales plunged 19.7%.

Regional M-PMI ([link](#)): The New York Fed—the first district to report on manufacturing activity for April—was off the charts (not in a good way). It plunged at a record pace this month. The composite index tumbled 56.7 points this month—and 91.1 points the past two months—to a series low of -78.2! (By way of comparison, the lowest level this indicator had reached prior to this month was -34.3 during the Great Recession.) Over the two-month period, the orders (to -66.3 from 22.1 in February) and shipments (-68.1 from 18.9) measures tanked 88.4 points and 87.0 points, respectively. Also taking a nosedive over the two-month period were employment (-55.3 from 6.6) and hours worked (-61.6 from -1.0). Input prices (to 5.8% from 24.5%) continued to increase this month, though at a considerably slower pace than last month, while selling prices (-8.4 from 10.1) declined modestly. While current conditions were extremely weak, firms expected conditions to be slightly better six months from now, with the future activity index (7.0 from 1.2) posting a minor improvement. Meanwhile, the capital expenditures and technology spending indexes both fell to -11.0, a sign that firms planned to reduce both kinds of spending.

Industrial Production ([link](#)): Industrial output in March posted its steepest monthly decline since 1946! Production plummeted 5.4% last month—after climbing to within a percentage point of a new record high in February. Manufacturing (-6.3%) led declines among industry groups, followed by utilities (-3.9) and mining (-2.0). By market group, business equipment production contracted a record 8.7% last month, led by a double-digit drop in output of transit equipment (-22.8), followed by industrial equipment (-6.4), and information processing

equipment (-1.8)—which held near February’s record high. Defense & space equipment production dropped 3.2%, though also remained in record territory. Meanwhile, production of consumer goods (-5.8) recorded its steepest decline since the early 1940s, as output of durable goods (-18.9) contracted at a record pace; consumer nondurable goods production fell a more subdued 2.0%.

Capacity Utilization ([link](#)): The headline capacity utilization rate in March sank from 77.0% in February to 72.7%—the lowest reading since April 2010; it was at a cyclical high of 79.6% during November 2018. March’s rate was roughly 6.0ppts below its long-run (1972-2019) average. Manufacturing’s capacity utilization rate plunged to 70.3% last month—also the lowest since April 2010—7.9 percentage points below its long-run average. This rate had peaked at 77.3% at the end of 2018. The utilization rate for mining fell to a 29-month low of 86.3%, just below its long-run average, while the operating rate for utilities declined to a two-month low of 72.7%—considerably below its long-run average.

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