MORNING BRIEFING
February 2, 2021

Funny Money

Check out the accompanying chart collection.

(1) Something is off. (2) Yellen and Lagarde warn about dark side of cryptocurrencies and favor regulation. (3) Is a stablecoin driving the volatility in bitcoin? (4) Waiting for the AG's report. (5) Citadel is playing both sides of the Street. (6) The third wave of the pandemic is cresting. (7) A third wave of checks is coming. (8) High-frequency economic indicators remain high. (9) Consumers are sitting on a pile of liquid assets, as reflected in MZM and M2. (10) Business spending booming. (11) Construction booming.

Markets: Funny Business. Something seems odd. On Sunday, we came across a couple of articles suggesting that two financial companies have some explaining to do about their roles in causing the recent volatility in both the cryptocurrency and stock markets:

(1) *Tether*. On January 20, during her congressional nomination hearing, now US Treasury Secretary Janet Yellen suggested that lawmakers "curtail" the use of cryptocurrencies such as bitcoin. Her concern is that they are "mainly" used for illegal activities including "terrorist financing" and "money laundering."

The next day, in a written response to clarify various issues raised at the hearing, she said, "I think it important we consider the benefits of cryptocurrencies and other digital assets, and the potential they have to improve the efficiency of the financial system." She added that at the Treasury she intends to work with the Fed to "implement an effective regulatory framework for these and other fintech innovations."

Yellen is very good friends with European Central Bank President Christine Lagarde, who said the same about bitcoin the week before on January 13. She told Reuters that bitcoin is not a currency but a "highly speculative asset which has conducted some funny business and some interesting and totally reprehensible money laundering activity." She stated that criminal investigations have proven this to be true. She called for coordinated global regulation of cryptocurrencies.

In his *WSJ* opinion column dated January 31, Andy Kessler reported on "the cryptocurrency company Tether, which issues tokens called tethers that trade under the symbol USDT and should be valued at $1—making the currency a 'stablecoin.' Tether's creators might have manipulated bitcoin, a University of Texas paper suggests, by issuing tokens willy-nilly unbacked by real dollars and then buying bitcoin to jack up its price."

Kessler notes that the company claims the research is flawed. But then he goes on to suggest that bitcoin's wild swings might have been tethered to some questionable activities by Tether. He notes that In November 2018, New York State Attorney General (AG) Letitia James invoked the Martin Act to begin an investigation into iFinex, which owns Tether and the Bitfinex cryptocurrency exchange, "in connection with ongoing activities that may have defrauded New York investors."

Kessler expects "we'll know something soon" from the AG. He concludes: "She might close the investigation and go on her merry way because there's no crime, or uncover a fraud that could make Bernie Madoff look like he was stealing from a lemonade stand. We know what happens to bubbles when the hot air runs out."

Then again, the smart money is endorsing bitcoin. This past Friday, business magnate Elon Musk said that bitcoin "is a good thing" and "is really on the verge of getting broad acceptance by conventional finance people."

(2) *Citadel Securities.* The January 31 *WSJ* also included an article titled "GameStop Frenzy Puts Spotlight on Trading Giant Citadel Securities." Citadel Securities is the electronic-trading firm that is an affiliate of Ken Griffin's hedge fund, Citadel. The firm executes orders placed by customers of Robinhood Markets Inc., TD Ameritrade, and other online brokerages.

Last week, Citadel participated in a $2.75 billion rescue of Melvin Capital Management, which experienced a huge loss as a short seller of GameStop. The *WSJ* article noted:

"Announced Monday, the deal meant Citadel, the hedge-fund firm, was propping up a fund that had bet against GameStop stock, while Citadel Securities had been profiting from the order flow of small investors placing bullish bets on GameStop.

"Citadel Securities says it's separately managed from the hedge-fund side of Mr. Griffin's business. The firm also released data showing that during the past week, retail orders pouring into its systems for GameStop were roughly balanced between buyers and sellers, casting doubt on the popular narrative that small investors drove the stock to its record close of $347.51 on Wednesday."

US Economy I: High-Frequency Indicators Remain Upbeat. The third wave of the pandemic seems to have crested. The number of new Covid-19 cases, on a 10-day moving average basis, peaked at a record high of 230,059 on January 15 (*Fig. 1*).The new case count fell 30% to 160,316 on Friday. Hospitalizations, on the same basis, peaked at 130,386 on January 15 and are down 13% since then.

While the third wave has been much worse than the first two waves, most of the weekly and monthly economic indicators show that a V-shaped recovery started last May and continued through December, with a few of the ones available for January remaining strong. The first wave triggered the severe two-month lockdown recession during March and April. That set the stage for the resulting robust rebound once the lockdown restrictions were lifted. American consumers cured their collective cabin fever by going shopping and by purchasing new cabins or remodeling their current ones. Businesses invested more in technology to boost their productivity and to cater to their booming online sales.

Of course, the rebound was also boosted by a couple of rounds of extraordinarily strong fiscal stimulus, as Melissa and I reviewed last week. During April and May, many consumers received checks for $1,200 per person. These added up to $275 billion in 2020, with most of that impact occurring during Q2. In addition, unemployment benefits totaled $551 billion last year, including $267 billion in Pandemic Unemployment Compensation Payments. The Paychecks Protection Program boosted nonfarm proprietors' income by $149 billion last year.

These figures are all included in the latest personal income release from the Bureau of Economic Analysis (BEA). Another round of $600 stimulus checks was sent out during January, and the Biden administration's American Rescue Plan proposes yet another round of $1,400 in checks. The Fed's monetary policy accommodated the resulting ballooning of the federal budget deficit by purchasing most of the Treasury debt issued last year (*Fig. 2*).

All of the above certainly explains the strength in many of the high-frequency indicators we track:

(1) *Consumer credit and debit card spending* started 2021 strong, with spending by low-, middle-, and high-income households up 14.8%, up 5.1%, and down 4.1% y/y, respectively (*Fig. 3*).That's impressive considering that our Consumer Optimism Index—which is an average of the Consumer Sentiment Index and the Consumer Confidence Index—was 84.2 during January, well below 115.1 a year ago, just before the pandemic (*Fig. 4*).

(2) *Petroleum usage* during the four-week period through the week of January 22 was just 4.4% below where it was a year ago, just before the pandemic led to the lockdown recession and a plunge in usage during late March through late April (*Fig. 5*). Gasoline usage is only 9.5% below where it was at this time a year ago, while usage of other petroleum products is equal to the year-ago pace of usage.

(3) *Regional business surveys* conducted by the Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond can be averaged to construct indicators for national business activity, orders, and employment (*Fig. 6*). All three composites closely track the comparable M-PMI (Purchasing Managers Index for manufacturing) and its orders and employment subindexes. All these series remained solidly in expansion territory during January.

(4) *Mortgage applications* for purchases of new and existing homes, based on the four-week average, rose to the highest level since early October 2008 during the January 22 week (*Fig. 7*).

(5) *Transportation indicators* are also strong, which isn't surprising given the strength in petroleum products usage. Debbie and I are particularly impressed by the ATA truck tonnage index, which rebounded to a new record high during December (*Fig. 8*). That jibes with a similar V-shaped recovery in railcar loadings of intermodal containers. Both reflect the extraordinary rebound in retail sales.

(6) *Real GDP* (saar) rose 4.0% (saar) during Q4, according to the preliminary estimate released on Thursday, January 28 by the BEA. We had expected 7.0% based on the Atlanta Fed's GDPNow tracking model. This model's estimate was 7.2% on January 27. It missed the weakness in consumer spending during December, which was reported on Friday, January 29. We won't be surprised if there is an upward revision in Q4's GDP. In any event, we are still using 7.0% as our estimate for Q1, followed by 4.5% during Q2 (*Fig. 9*). That trajectory would get real GDP back at or above its Q4-2019 record high during Q2-2021.

Why are we so optimistic on Q1 and Q2? We are reminded of the song "Money for Nothing" by Dire Straits. "Get your money for nothin', get your chicks for free" is the line in the song that comes to mind though it needs to be amended slightly to "Get your money for nothin', get your checks for free." More checks are coming from the US Treasury to boost consumer spending.

US Economy II: Consumers Are Swimming in a Sea of Liquidity. Current-dollar consumer spending weakened during the final two months of 2020, falling 0.9% over that period (*Fig. 10*). Are consumers running out of gas? *Au contraire*, many of them received checks from the Treasury during January and may get another round within a couple of months. They also have accumulated savings at a faster pace since the start of the pandemic, with much of it piled up in liquid assets.

It's important to note that personal saving in the personal income report released monthly by the BEA is a flow, not a stock, concept. It is equal to personal disposable income less consumer expenditures. Conceptually, it is also equivalent to the change in consumer wealth, which is equal to the change in assets less the change in liabilities on consumer balance sheets. In practice, personal saving based on consumers' income statement isn't identical to the result derived from their balance sheet because of capital gains and other annoying statistical fine points.

Focusing on the BEA measure of personal saving, we see that it had been hovering around $1.0 trillion per month for the past few years prior to the pandemic (*Fig. 11*). That's at a seasonally adjusted annual rate (saar). As a result of the pandemic, it soared to $2.1 trillion during March and peaked at a record high of $6.4 trillion during April.

During those two months, consumers were stymied from spending their paychecks and government support payments at the malls by the lockdown restrictions. As restrictions were gradually eased, consumers' personal saving plunged to $2.4 trillion during December, but that was still $1.0 trillion above where it was during February. The drop in personal saving contributed to the strong rebound in consumer spending following the end of the lockdowns.

From a balance-sheet perspective, consumers continue to accumulate assets, particularly liquid ones, faster than liabilities. This is reflected in the extraordinary growth of Money Zero Maturity (MZM), which is M2 plus institutional money funds less small-time deposits (*Fig. 12*). Through the week of January 18, MZM and M2 are up $5.0 trillion and $4.1 trillion y/y, respectively. Apparently, government checks have been coming faster than many recipients could spend them or wanted to spend them. So the cash is sitting in liquid assets. Of course, some Gamesters might have parlayed their recent government checks into a fortune in bitcoins and GameStop last month.

US Economy III: Businesses Expanding. Debbie and I haven't been surprised by the strength in consumer spending. We have been astonished by the rebound in capital spending. Nondefense capital goods orders excluding aircraft rose to $861 billion (saar) during December, the highest reading on record (*Fig. 13*).

With the benefit of hindsight, that's not surprising since businesses responded to the pandemic and the lockdowns by spending more on technologies that enabled their employees to work from home. However, the capital spending recovery has been remarkably broad based (*Fig. 14*).

US Economy IV: Construction Is Booming. Meanwhile, the value of construction put in place rose to a new record high during each of the past three months through December (*Fig. 15*). Leading the way has been residential construction, which includes both single-family and multi-family construction as well as home improvements (*Fig. 16*). It rose to an all-time high at the end of 2020, exceeding the previous record high during February 2006. That more than offset last year's downward trend in nonresidential construction led by falling spending on amusement & recreation, lodging, and manufacturing.

CALENDARS

US: Tues: API Crude Oil Inventories. **Wed:** ADP Employment Change 40k, ISM & IHS Markit NM-PMIs 56.8/57.5, IHS Markit C-PMI 58.0, MBA Mortgage Applications, EIA Crude Oil Inventories. (DailyFX estimates)

Global: Tues: Eurozone Real GDP Flash Estimate -1.2%q/q/-5.4%y/y, Italy Real GDP -2.1%q/q/-6.7%y/y, France CPI 0.3% y/y, UK Home Price Index 6.8% y/y. **Wed:** Eurozone Headline & Core CPI 0.5%/0.9% y/y, Eurozone, Germany, and France C-PMIs 47.5/50.8/47.0, Eurozone, Germany, France, Italy, and Spain NM-PMIs 45.0/46.8/46.5/39.5/45.0, UK C-PMI & NM-PMI 40.6/38.8, ECB Non-Monetary Policy Meeting, Wuermeling, Buch. (DailyFX estimates)

STRATEGY INDICATORS

S&P 500/400/600 Forward Earnings (*link*): Forward earnings rose for all three of these indexes last week. In a typically V-shaped recovery, LargeCap's forward earnings has risen during 36 of the past 37 weeks, with the one down week in late December due to Tesla's addition to the index. MidCap's is up in 33 of the past 35 weeks, and SmallCap's posted its 34th gain of the past 36 weeks. LargeCap's forward earnings is now up 23.1% from its lowest level since August 2017; MidCap's has risen 47.8% from its lowest level since May 2015; and SmallCap's is up 79.9% from its lowest point since August 2013. These indexes had been on a forward-earnings uptrend from November 2019 until mid-February, before tumbling due to the Covid-19 economic shutdown. LargeCap's forward earnings is now 3.0% below its record high at the end of January 2000. MidCap's and SmallCap's are 1.8% and 1.57% below their October 2018 highs. The yearly change in forward earnings soared to cyclical highs during 2018 due to the boost from the Tax Cuts and Jobs Act (TCJA) but began to tumble in October 2018 as y/y comparisons became more difficult. In the latest week, the yearly rate of change in LargeCap's forward earnings improved to a 10-month high of -3.0% y/y from -4.0%. That's up from mid-May's -19.3%, which was the lowest since October 2009, and down from 23.2% in September 2018, which was the highest since January 2011. The yearly rate of change in MidCap's forward earnings rose w/w to an 18-month high of 0.8% y/y from 0.0% y/y and is up from a record low of -32.7% at the end of May; that compares to a TCJA-boosted 24.1% in September 2018 (the highest since April 2011). SmallCap's rate turned higher too, rising to a 21-month high of 2.9% y/y from 0.7% y/y; it's is up from a record low of -41.5% in early June. SmallCap's prior record low in its y/y percent change occurred during July 2009 and compares to the TCJA-boosted eight-year high of 35.3% in October 2018. Analysts' y/y earnings growth forecasts for 2020 are still down substantially since early March but have been improving since July as companies easily beat low-balled consensus estimates for Q2 and Q3. Here are the latest consensus earnings growth rates for 2020, 2021, and 2022: LargeCap (-14.9%, 23.7%, 15.7%), MidCap (-23.7, 46.3, 16.0), and SmallCap (-34.7, 76.4, 19.3).

S&P 500/400/600 Valuation (*link*): All three of these indexes had their valuations fall last week. LargeCap's forward P/E fell 0.2pts to 22.2. That's down from a 19-year high of 22.7 in early January and up from 13.3 in mid-March, which was the lowest since March 2013. MidCap's dropped to a 10-week low of 19.1 from 20.4, which compares to 21-week high of 20.5 in early January. Its current level is 3.8pts below its record high of 22.9 in early June. SmallCap's dropped 1.2pts w/w to a four-week low of 19.6 from a 20-week high of 20.8. It's now down 7.1pts from its record high of 26.7 in early June. That compares to MidCap's 10.7 and SmallCap's 11.1 in mid-March, which were their lowest readings since March 2009. LargeCap's forward P/E in February 2020—before Covid-19 decimated forward earnings—was 18.9, the highest level since June 2002. Of course, that high was still well below the tech-bubble record high of 25.7 in July 1999. Last week's level compares to the post-Lehman-meltdown P/E of 9.3 in October 2008. MidCap's P/E was below LargeCap's P/E yet again last week, as it has been for most of the time since August 2018. In contrast, it was last solidly above LargeCap's from April 2009 to August 2017. SmallCap's P/E was below LargeCap's for a 24th week, the longest stretch since May and during 2002-03. SmallCap's P/E had been mostly below from May 2019 to May 2020 after being solidly above since 2003. SmallCap's P/E was at a premium to MidCap's for a third week after 11 weeks at a discount. At the beginning of the year, it had been at the steepest discount to that index since January 2006.

S&P 500 Sectors Quarterly Earnings Outlook (*link*): Since the Q2 earnings season—which came in substantially better than greatly reduced forecasts—analysts as a whole have been raising their consensus forecasts for all future quarters instead of lowering them as is the norm. In the latest week, the S&P 500's Q4 estimate soared 161 cents to $40.06, better than the typical positive surprise boost usually seen during the third week of the earnings season. That $40.06 estimate for Q4-2020 represents a decline of 4.6% y/y on a frozen actual basis and -1.5% y/y on a pro forma basis. That compares to a pro forma 6.5% decline in Q3-2020, a 30.6% decline in Q2-2020, a 12.8% decline in Q1-2020, a 3.1% gain in Q4-2019, a 0.3% decline in Q3-2019, and y/y gains of 3.2% in Q2-2019, 1.6% in Q1-2019, 16.9% in Q4-2018, and 28.4% in Q3-2018 (which marked the peak of the current earnings cycle). The last time earnings fell markedly y/y was during the four quarters through Q2-2016. All 11 sectors had been expected to record negative y/y earnings growth for Q2 and Q3 when their respective earnings seasons began. Three sectors recorded positive earnings growth in Q2, and six did so in Q3. That was a big improvement from Q1 when all 11 sectors posted a y/y decline in earnings. For Q4, five of the 11 sectors are expected to post positive y/y earnings growth. That's up from three just before the end of Q4, but five of the 11 sectors are still expected to post worse growth on a q/q basis. That shortfall likely reflects continued pessimism among the analysts despite the reopening of the US economy. Energy had been expected to return to a profit in Q4, but analysts now think the sector will record a third straight quarterly loss. Here are the S&P 500 sectors' latest Q4-2020 earnings growth rates versus their Q3-2020 growth rates: Financials (18.0% in Q4-2020 versus -2.8% in Q3-2020), Information Technology (17.9, 9.9), Materials (15.3, -1.5), Health Care (7.0, 11.8), Consumer Staples (3.1, 6.3), Utilities (-2.3, 0.9), Communication Services (-5.5, 3.7), Real Estate (-12.8, -12.8), Consumer Discretionary (-21.9, -2.3), Industrials (-42.4, -54.7), and Energy (-106.9, -108.2).

S&P 500 Q4 Earnings Season Monitor (*link*): With over 38% of S&P 500 companies finished reporting revenues and earnings for Q4-2020, revenues are beating the consensus forecast by a well-above-trend 3.3%, and earnings have beaten estimates by 17.3%. The large surprises result from a lack of financial guidance from the companies that analysts follow during an economic rebound. At the same point during the Q3 season, revenues were 3.0% above forecast and earnings beat by 16.9%. For the 186 companies that have reported through mid-day Wednesday, aggregate y/y revenue and earnings growth and the percentage of companies reporting a positive revenue and earnings surprise have improved from their Q3 measures. The small sample of Q4 reporters so far has flat y/y revenue growth and an earnings gain of 2.5%. Those results mark a big recovery from Q3-2020, which was the worst quarter since Q1-2009 during the financial crisis. A whopping 85% of the Q4 reporters so far has reported a positive earnings surprise, and 77% has beaten revenues forecasts. More companies have reported positive y/y earnings growth in Q3 (64%) than positive y/y revenue growth (58%), which bodes well for profit margins. These figures will change markedly as more Q4-2020 results are reported in the coming weeks and the positive impact of the FAANGMs are washed out. We expect the y/y revenue and earnings growth results to turn negative.

US ECONOMIC INDICATORS

Construction Spending (*link*): Construction expenditures in December climbed for the sixth time in seven months to a new record high—surpassing February's prior record by 3.4%—driven by private residential building. Total construction spending rose 1.0% in December and 8.8% the final seven months of 2020, with private construction expenditures up 1.2% and 12.6% over the comparable periods. Meanwhile, public construction spending rose for the second time in three months, by 3.0% over the period, after sliding 4.5% during the four months through September. Within private construction spending, residential investment climbed 3.1% in December and 28.1% during the seven months through December to a new record high; nonresidential construction spending dropped 10 of the 12 months of 2020, by 1.7% in December and 9.8% y/y. The rebound in residential construction has been widespread: Single-family (37.0%), home-improvement (20.9), and multi-family (15.6) construction all posted big upswings during the seven months through December—with multi-family construction at a new record high, home-improvement spending just shy of a record high, and single-family construction at a new cyclical high—surpassing its pre-pandemic level by 17.2%.

GLOBAL ECONOMIC INDICATORS

Global Manufacturing PMIs (*link*): Global manufacturing slowed a bit in January, though held around one of its highest levels over the past three years. The JP Morgan M-PMI in January slipped to 53.5 from a 33-month high of 53.8 in both December and November; it was at 39.6 last April. Since bottoming in April, the M-PMI for the advanced economies rose for the ninth month since bottoming in April, climbing 18.4 points (to 55.2 from 36.8) over the period, while the M-PMI for the emerging economies fell for the second month, to 52.1 in January, after rising 11.2 points from 42.7 in April to 53.9 in November. According to the report, world manufacturing production and new orders expanded for the seventh month, though eased for the second month in January as new export orders slowed to a near standstill; world supply chains remained severely stretched. Of the 30 countries for which January data were available, 23 registered M-PMI readings above 50.0 (signaling expansions), while only six indicated contractions, with Greece at the breakeven point. Here's a country ranking of January M-PMIs from highest to lowest: Taiwan (65.1), US (59.2), Netherlands (58.8), India (57.7), Australia (57.2), Germany (57.1), Czech Republic (57.0), Brazil (56.5), Italy (55.1), EUROZONE (54.8), Turkey (54.4), Canada (54.4), Austria (54.2), UK (54.1), WORLD (53.5), Colombia (53.3), South Korea (53.2), Philippines (52.5), Indonesia (52.2), Poland (51.9), Ireland (51.8), France (51.6), China (51.5), Vietnam (51.3), Russia (50.9), Greece (50.0), Japan (49.8), Spain (49.3), Thailand (49.0), Malaysia (48.9), Myanmar (47.8), and Kazakhstan (45.6).

US Manufacturing PMIs (*link*): Manufacturing activity in January remained strong based on both the ISM and Markit measures—with Markit's hitting a new record high and the ISM's close to December's recent high; price pressures continued to accelerate. ISM's M-PMI (to 58.7 from 60.5) dipped slightly from December's reading—which was just a couple of ticks below February 2018's 60.8, the best performance since May 2004 (61.4). Both the new orders (to 61.1 from 67.5) and production (60.7 from 64.7) measures showed a slight slowing, with the new export orders sub-index (54.9 from 57.5) easing, though was far above April's 35.3 reading. Meanwhile, the employment measure (52.6 from 51.7) shows factories expanded payrolls at their best pace since June 2019, after reducing payrolls all but one month from August 2019 through November 2020. Meanwhile, the supplier deliveries component of the M-PMI moved up for the sixth month to 68.2, after falling from 76.0 in April to 55.9 in July, with some of the recent increase reflecting the difficulties suppliers continue to experience due to

Covid-19 impacts. The inventory measure showed inventories (to 50.8 from 51.0) expanded for the fourth month in January, after contracting the prior three months. In the meantime, price pressures continued to build, accelerating steadily from 35.3 in April to 82.1 this January—its highest reading since April 2011. Markit's M-PMI accelerated in January for the ninth month, to a record-high 59.2, after tumbling to an all-time low of 36.1 in April, as both production and orders expanded at their fastest rates in over six years. Meanwhile, manufacturers are encountering major supply problems, mainly from overseas—due to a lack of shipping capacity—with lead times lengthening to an extent not seen in the survey's history. Price pressures are intensifying.

Eurozone Economic Sentiment Indicators (*link*): Economic Sentiment Indexes (ESIs) for the EU and Eurozone slipped in January after climbing seven of the prior eight months—over which time they recovered two-thirds of their pandemic-related losses, so far. The ESI for the EU slipped to 91.2 last month after climbing from April's low of 67.1 to 91.8 by December, while the Eurozone's dipped to 91.5 in January after climbing from 67.8 to 92.4 during the eight months through December. They were at 103.6 and 104.0, respectively, last February. Among the largest Eurozone economies, declines in ESI's in France (-2.6 to 90.4) and Germany (-2.3 to 92.8) accounted for January's loss, while Spain's (+2.4 to 93.9) was a notable offset; ESI's for the Netherlands (+0.6 to 94.8) and Italy (+0.4 to 90.2) edged higher last month. For the overall Eurozone, at the sector level, retail trade (to -18.9 from -12.9) confidence posted the biggest setback last month, its third straight decline, dropping it to a seven-month low. Consumer (to -15.5 to -13.8) confidence slipped 1.7 points, though has been fluctuating in a volatile flat trend recently, while services (-17.8 from -17.1) confidence deteriorated in January for the fourth month, sinking to a six-month low. Meanwhile, industry (to -5.9 from -6.8) confidence continues to improve, rising steadily from April's bottom of -32.5, while construction (-7.7 from -8.0) confidence has been trending higher recently.

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