



MORNING BRIEFING

February 24, 2021

Green New Capitalism

(1) Fink's "Dear CEO" letter. (2) Building a Green New Capitalism (GNC). (3) An existential crisis. (4) FOE's and WEF's agendas are on the same page. (5) Stakeholders matter more than shareholders. (6) Davos men and women working together for the common good. (7) The goal of the Great Reset is carbon-free and inclusive capitalism. (8) Lots of global movers and shakers are on board. (9) Fink's warning: "Companies ignore stakeholders at their peril." (10) What's your ESG score? (11) From FASB to SASB. (12) Bloomberg is on the case. (13) Central banks going green.

GNC I: Green New World. Larry Fink is the CEO of BlackRock, the \$8 trillion asset management company. In his annual [2021 Letter to CEOs](#), Fink wrote, "I have great confidence in the ability of businesses to help move us out of this crisis and build a more inclusive capitalism." He declared that like the global pandemic, climate change is an "existential crisis" that will alter our lives.

This is not the first time that Fink has expressed his commitment to combat climate change. But this time, his message came along with a serious warning to other CEOs of companies that do not join in the fight. In addition, he expects them to join in a global movement to reallocate capital and reshape capitalism that is already underway. Consider the following:

(1) *FOEs of asset managers.* BlackRock has been criticized by environmental groups for not doing enough to support their cause. Friends of the Earth (FOE), the organization behind [blackrocksbigproblem.com](#), published a September 2020 report blasting big asset managers for enabling "consumer goods companies to destroy the world's forests." But responding to environmental activists isn't all that has motivated Fink's call to arms.

(2) *In WEF we trust.* BlackRock's CEO endorses the World Economic Forum's (WEF) [2030 Vision](#). He became a member of the Board of Trustees of the WEF to serve as a "guardian" of the organization's "mission and values" during August 2019, according to a [press release](#). With his latest CEO Letter, he is going all in with the WEF's agenda. "[Shaping the Future of Investing](#)" is just one of a dozen or so platforms integral to WEF's agenda. The investing platform is "implementing stakeholder capitalism across the investment value chain by

addressing three priority” areas: governance, transformational investment, and environmental, social, and corporate governance (ESG) metrics and disclosure.

(3) *WEF’s stakeholders*. Famous for its annual meeting of policy wonks and business leaders in Davos, the WEF “engages the foremost political, business, cultural and other leaders of society to shape global, regional and industry agendas,” states its [website](#). It aims to “carefully blend” the public and private sectors to promote its “unique institutional culture founded on the stakeholder theory, which asserts that an organization is accountable to all parts of society.”

(4) *The “Great Reset.”* One could write a book on WEF’s vision of the future. In fact, Klaus Schwab, the institution’s founder, has written several books along those lines, most recently [Stakeholder Capitalism: A Global Economy that Works for Progress, People and Planet](#) (January 27, 2021) and [COVID-19: The Great Reset](#) (July 9, 2020).

(5) *Opportunity in crisis*. In an October 22 [op-ed](#) for Time.com titled “A Better Economy Is Possible. But We Need to Reimagine Capitalism to Do It,” Schwab wrote that Covid-19 presents an opportunity to reshape our global society and economy by shifting corporate focus to stakeholders from short-term profits “for a more virtuous capitalist system.” He wants to utilize digital technology to achieve sustainable progress toward combatting climate change and to promote public and private efforts toward a more inclusive society to combat inequality. These are foundational to WEF’s vision under Schwab. He believes that we need to move beyond a focus on GDP to “more complete, human-scaled measures of societal flourishing.”

(6) *Green leaders unite*. In addition to Fink, Schwab has recruited lots of other powerful world leaders to pursue his agenda. President Joe Biden is on board, according to US Special Presidential Envoy for Climate John Kerry. So is Microsoft founder and philanthropist Bill Gates, who has [written](#) for the WEF and is now promoting his recent book, [How to Avoid a Climate Disaster](#).

Countless movers and shakers are for Schwab’s agenda, including members of the United Nations and global central bankers. António Guterres, Secretary-General of the United Nations and former prime minister of Portugal (as a member of the Portuguese Socialist Party), [repeatedly](#) has called for global action on climate change. The United Nations Framework Convention on Climate Change [initiated](#) the Paris Agreement. Former International Monetary Fund head and current European Central Bank (ECB) President Christine Lagarde, who is on

the WEF's [board](#) of trustees, recently endorsed requiring banks to focus on climate change, inequality, and digitalization in the wake of Covid-19.

(7) *Greening US fiscal policy*. President Biden put his Green New Deal agenda into [action](#) by Executive Order on his first day in office when he elevated climate change to a national-security and foreign-policy priority issue, rejoined the Paris Agreement, canceled the Keystone XL pipeline, and suspended new oil and gas leases on federal land. (For more of what is to come, see our July 21 [Morning Briefing](#) on Biden's green campaign platform.)

MarketWatch recently [reported](#) that Treasury Secretary Janet Yellen is strongly considering Sarah Bloom Raskin to head Treasury's new climate hub. The article noted that in Raskin's former role as deputy Treasury secretary in the Obama administration, when she worked alongside Yellen as a Fed governor, Raskin "warned in interviews and speeches that US regulators must do more to strengthen the financial system's resilience to climate risks."

GNC II: Green Disclosures. Fink's CEO letter represented one of the biggest steps yet toward WEF's agenda in the private sector. Fink urged companies to disclose ESG metrics to show their progress toward net-zero carbon emissions by 2050 and to provide evidence of more diverse, equitable, and inclusive employment conditions.

In BlackRock's [2021 Client Letter](#), the firm committed to putting investment dollars and shareholder voting rights to work on this agenda, in effect threatening to replace managements and directors or divest companies that do not comply. In his letter to CEOs, Fink cautioned: "Companies ignore stakeholders at their peril."

Fink reminded CEOs in this year's letter that BlackRock (emphasis ours) "asked *all* [public and private] companies [last year] to report in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures ... and the Sustainability Accounting Standards Board ... which covers a broader set of material sustainability factors." Many of these metrics are outlined in a September 2020 WEF [report](#) titled "Measuring Stakeholder Capitalism."

More and more companies voluntarily disclose ESG-type information. But the day when the law requires such disclosures, complementing companies' GAAP (Generally Accepted Accounting Principles) disclosures, may not be far off. This could mark the start of a great capital reallocation to companies that score well on ESG metrics. Shaping management decisions regarding these metrics—which is the point of the ESG disclosure push, as the WEF

suggests in its investing platform [video](#)—will not only reshape the equity investment landscape but also likely dictate debt-financing arrangements.

Requiring ESG disclosures would be the largest shift in reporting requirements since the Sarbanes-Oxley Act of 2002 (SOX). A Financial Executives International survey written up by the *WSJ* [estimated](#) that the cost of implementing SOX's 404 rule to companies with more than \$5 billion in revenue was \$4.7 million initially each and \$1.5 million annually each. For ESG compliance, companies will not only need to hire more accountants and pay more to auditors as SOX compliance demanded, but they'll have to hire entire departments to manage their climate, diversity, and inclusion efforts.

Here's more on the disclosures and the governing bodies behind them:

(1) *TCFD*. On December 4, 2015, the [Financial Stability Board](#) (FSB), an international body that monitors and makes recommendations about the global financial system, established the [Task Force on Climate-related Financial Disclosures](#) (TCFD) with Michael Bloomberg as chair and consisting of [31 members](#) from across the G20. According to the TCFD website's February 12, 2020 [update](#), its initiative has 1,000 global supporters in 55 countries, including private-sector organizations with a combined market capitalization of \$12 trillion. Among the supporters are 473 financial firms responsible for assets of \$138.8 trillion.

The TCFD was tasked with developing “voluntary, consistent climate-related financial disclosures for use by companies in providing information to lenders, insurers, investors and other stakeholders.” These were published in the [TCFD Recommendations Report](#) on June 29, 2017. The TCFD developed four widely adoptable recommendations on climate-related financial disclosures that are applicable to organizations across sectors and jurisdictions.

The core elements are: governance, strategy, risk management, metrics and targets. Have a look on page 19 of the report for the start of the lengthy list of detailed disclosures that the TCFD recommends in its 70-plus-page report. Importantly, the recommendations apply to financial-sector organizations, including banks, insurance companies, asset managers, and asset owners.

(2) *SASB*. Michael Bloomberg is also Chair Emeritus of the [Sustainability Accounting Standards Board](#) (SASB), “an independent nonprofit organization [founded in 2011] that sets standards to guide the disclosure of financially material sustainability information by companies

to their investors. SASB Standards identify the subset of [ESG] issues most relevant to financial performance in each of 77 industries.”

Board members [listed](#) on the SASB’s website include several influential financial leaders, such as former Securities & Exchange Commission Chair Mary Schapiro and Bank of America’s Chief Accounting Officer Rudi Bless as well as representatives from the Big Four accounting firms. (By the way, WEF worked with Bank of America and the Big Four on its outline for disclosures.)

An overview of the SASB Standards is found [here](#). They include disclosures related to environmental, social, and human capital impacts; business models and innovation; and leadership and governance. SASB Standards are industry-specific.

SASB CEO Janine Guillot in a January 26 letter [praised](#) Larry Fink for his annual letter to CEOs. She noted that the five major players in sustainability disclosure ([CDP](#), [CDSB](#), [GRI](#), [IIRC](#), and SASB) recently announced a shared vision for how existing sustainability standards and frameworks can work to complement financial GAAP.

GNC III: Green New Deals. In his book *The Great Reset*, Schwab states that “enlightened” leaders will take the opportunity of the Covid-19 virus crisis to impose conditional green financing commitments in their stimulus packages. More generous arrangements will be provided for companies with low-carbon business models, for example. President Joe Biden’s \$1.9 trillion stimulus package [includes](#) a \$35 billion provision for low-interest loans, particularly for clean-energy investments.

Last year, on July 21, European Union (EU) finance ministers reached agreement on a new bold initiative called the “Next Generation EU” (NGEU) fund. It authorized the EU’s executive arm, the European Commission (EC), to create a €750 billion recovery fund to be distributed in grants and loans to the countries and sectors most impacted by the pandemic. The new fund should have been called the “New Green EU”: It includes a commitment to fund climate-friendly technologies.

Christine Lagarde noted in her July 23, 2020 [blog post](#) that 30% of spending in both the NGEU fund and the EU budget “will have to be linked to the climate transition and all spending should be consistent with the Paris climate goals.” She explained, “This means that more than €500

billion will be spent on greening the European economy over the coming years—the biggest green stimulus of all time.”

GNC IV: Green Central Banks. The Federal Reserve has a growing list of mandates. By congressional decree, the Fed is officially charged with setting monetary policy to achieve maximum employment and price stability. The Fed is also responsible for financial market stability. Now, the Fed is taking on a new unofficial mandate: combatting climate change. Here's more:

(1) *The fourth Fed mandate.* “Climate change is already imposing substantial economic costs and is projected to have a profound effect on the economy at home and abroad,” Fed Governor Lael Brainard said in a February 18 [speech](#) for the 2021 Institute of International Finance US Climate Finance Summit. “Future financial and economic impacts will depend on the frequency and severity of climate-related events and on the nature and the speed at which countries around the world transition to a greener economy,” she said. Pointing to an April 2020 survey from the Bank for International Settlements, Brainard noted that global central banks view climate risk as within the scope of their respective mandates. Additionally, San Francisco Federal Reserve Bank President Mary Daly recently [said](#) that “we need to take these climate risks seriously.”

(2) *Praising private-sector initiatives.* In her speech, Brainard outlined two types of climate risk. Physical risks are the “damages caused by an increase in the frequency or severity of weather events or other climate shifts,” and “transition risks” are those arising from “changes in policy, technology, or consumer behavior that lead to a lower-carbon economy.”

Brainard noted, “We are already seeing financial institutions responding to climate-related risks by encouraging borrowers to adapt to and manage the risks associated with a changing climate, responding to investors' demands for climate-friendly portfolios, and funding critical private-sector initiatives to move toward more climate-friendly business models.” Undoubtedly, she was in part referring to Larry Fink's annual Letter to CEOs.

(3) *Moving to mandatory compliance.* To get a better sense of how climate matters are shaping markets, Brainard advocated for moving from corporate voluntary to mandatory adherence of the [Task Force on Climate-related Financial Disclosures](#) (TCFD) standards, the same standards Fink recently endorsed in his letter. She also hinted that the Fed is developing

scenario analyses that will be required of banks to address possible climate change outcomes and resilience soon, which would be separate from the existing bank stress tests.

(4) *Coordinated climate effort*. The Fed recently joined a team of global central bankers, the [Network for Greening the Financial System](#) (NGFS), to coordinate efforts on lessening the potential impact of climate change on financial risks. While the Fed has worked with the NGFS for some time, it was one of the last major central banks to officially join the group, whose [members](#) include the ECB, the Bank of Japan, and the Bank of Canada.

(5) *Working together for the common good*. Worth mentioning is that when the Fed ramped up its corporate bond-buying program during the pandemic, it [selected](#) BlackRock, the world's largest ETF issuer, to oversee the bank's efforts. Perhaps BlackRock's recent climate change focus factored into the Fed's selection? It is also interesting that the Fed's [purchases](#) have included some of BlackRock's own ETFs.

CALENDARS

US: **Wed:** New Home Sales 855k, MBA Mortgage Applications, EIA Crude Oil Inventories, Powell Testimony, Brainard, Clarida. **Thurs:** Real GDP 4.2% q/q, Durable Goods Total & Ex Transportations 1.1%/0.7%, Initial & Continuous Claims 838k/4.467m, Pending Home Sales 0.0%, Kansas City Fed Manufacturing Index, EIA Natural Gas Storage, Williams, Quarles, Bostic. (DailyFX estimates)

Global: **Wed:** Germany GDP 0.1%q/q/-3.9%y/y, France Business Confidence 99, McCaul. **Thurs:** Eurozone Economic Sentiment 92.0, Germany GfK Consumer Confidence -14.3, France Consumer Confidence 92, Italy Consumer & Business Confidence 101/96, Japan Leading & Coincident Economic Indicators 94.9/87.8, Japan Industrial Production 4.0%, Japan Retail Sales -2.6% y/y, European Council Meeting, Guindos, Lane. (DailyFX estimates)

STRATEGY INDICATORS

S&P 500 Earnings, Revenues, Valuation & Margins ([link](#)): The rapid pace of Covid-19 estimate cuts has turned into a V-shaped recovery as analysts continue to play catch-up from their lowball estimates prior to the better-than-expected Q2 and Q3 earnings seasons. Consensus S&P 500 forecasts had been falling at rates paralleling the declines during the 2008-09 financial crisis. Forward revenues is near its highest level since early March and is just 0.4% below its record high in February 2020. Forward earnings is at its highest level since

mid-March and is now 0.7% below its record high in early March. Forward revenues growth rose 0.3ppt w/w to a record high of 9.0%, surpassing its prior record of 8.5% during April 2010. That's up from 0.2% in April, which was the lowest reading since June 2009. Forward earnings growth remained steady w/w at 21.8%. It had been at 22.8% at the end of January, its highest level since July 2010 and up substantially from its record low of -5.6% at the end of April. Analysts expect revenues to rise 9.7% in 2021 and 6.7% in 2022 compared to the 2.8% decline reported in 2020. Analysts expect an earnings gain of 24.4% in 2021 and 15.4% in 2022 compared to a 12.7% decline in 2020. The forward profit margin remained steady w/w at 11.9%; that's the highest reading since early March and up 1.6ppts from 10.3% during April, which was the lowest level since August 2013. It's still down 0.5ppt from a record high of 12.4% in September 2018. Analysts expect the profit margin to rise 1.4ppt y/y in 2021 to 11.7%—from 10.3% in 2020—and to improve 1.0ppt y/y to 12.7% in 2022. Valuations ticked higher last week. The S&P 500's weekly forward P/E rose to 22.3 from 22.2 and a three-month low of 21.8 the week before that. That compares to 23.1 in early September, which was the highest level since July 2000 and up from a 77-month low of 14.0 in mid-March. The S&P 500 price-to-sales ratio rose 0.02pt w/w to a fresh record high of 2.67, which compares to its 49-month low of 1.65 in mid-March.

S&P 500 Sectors Earnings, Revenues, Valuation & Margins ([link](#)): Last week saw consensus forward revenues rise w/w for six of the 11 S&P 500 sectors and forward earnings for four. Real Estate had both measures decline markedly w/w. Forward P/E ratios for nearly all sectors now are back above their record or cyclical highs prior to the Covid-19 bear market. During 2019, just two sectors' margins improved y/y: Financials and Utilities. Consumer Staples, Tech, and Utilities are the only sectors expected to have an improved profit margin in 2020, whereas back in early March eight sectors were expected to see margins improve y/y. For 2021, all but Real Estate are expected to improve y/y. The forward profit margin was at record highs during 2018 for 8/11 sectors, all but Energy, Health Care, and Real Estate. Since 2018, it has moved lower for nearly all the sectors. The forward profit margin rose for Communication Services, Energy, and Materials in the latest week, and ticked down for Real Estate and Tech. Real Estate has been improving in recent weeks from its lowest level since January 2012 and Energy from its record low. Here's how the sectors rank based on their current forward profit margin forecasts versus their highs during 2018: Information Technology (22.9%, down from 23.1%), Financials (17.1, down from 19.2), Communication Services (14.7, down from 15.4), Utilities (14.5, a new record high), Real Estate (13.4, down from 17.0), S&P 500 (11.9, down from 12.4), Materials (11.2, down from 11.6), Health Care (10.9, down from

11.2), Industrials (8.7, down from its record high of 10.5% in mid-December), Consumer Staples (7.6, down from 7.7), Consumer Discretionary (6.9, down from 8.3), and Energy (4.3, down from 8.0).

S&P 500 Sectors Forward Revenues and Earnings Recovery from Covid-19 Trough

[\(link\)](#): The S&P 500's forward revenues and earnings, as well as its implied forward profit margin, bottomed at cyclical lows on May 28 after 14 weeks of Covid-19-related declines. Since then, S&P 500 forward revenues has risen 8.3%, forward earnings has gained 26.1%, and the forward profit margin has risen 1.7pt to an 11-month high of 11.9%. Among the 11 sectors, all but Real Estate posted new post-Covid-19 highs during the latest week in either their forward revenues, earnings, or profit margin. The major laggards from their pre-Covid-19 highs: Energy, Consumer Discretionary, Industrials, and Real Estate. Among those three sectors, all but Real Estate appear to be on an upswing now. Here's how the 11 sectors rank by their changes in forward revenues and forward earnings since May 28: Information Technology (forward revenues up 14.0%, forward earnings up 20.2%), Communication Services (12.8, 23.9), Materials (12.9, 43.3), Industrials (10.2, 29.9), Financials (9.5, 39.0), Health Care (8.6, 18.1), S&P 500 (8.3, 26.1), Energy (4.0, 672.2), Consumer Staples (4.8, 11.3), Consumer Discretionary (2.3, 49.7), Real Estate (1.3, -4.4), and Utilities (-1.2, 3.4). Tesla's addition to the S&P 500 on December 21 caused revenue and earnings forecasts to fall for the index and the Consumer Discretionary sector. Before then, S&P 500 revenues were up 7.1% and earnings 19.6%. The similar readings for Consumer Discretionary then were 11.2% and 39.7%, which would have ranked the sector first in the revenues derby instead of near the bottom.

US ECONOMIC INDICATORS

Consumer Confidence [\(link\)](#): "After three months of consecutive declines in the Present Situation Index, consumers' assessment of current conditions improved in February," said Lynn Franco, senior director of economic indicators at The Conference Board. "This course reversal suggests economic growth has not slowed further. While the Expectations Index fell marginally in February, consumers remain cautiously optimistic, on the whole, about the outlook for the coming months. Notably, vacation intentions—particularly, plans to travel outside the U.S. and via air—saw an uptick this month, and are poised to improve further as vaccination efforts expand." The Consumer Confidence Index (CCI) improved in February for the second month, climbing from 87.1 in December to 91.3 this month, as the present situation component advanced for the first time in four months to 92.0—after falling from 106.2 in

October to 85.5 by January. Consumers' assessment of current conditions improved a bit in February, with the percentage of consumers claiming business conditions are good edging up this month (to 16.5% from 15.8%) and those claiming business conditions are bad falling 2.5ppts (39.9 from 42.4). Consumers' assessment of the labor market was also more favorable this month—with those saying jobs are plentiful (to 21.9% from 20.0) up 1.9ppts and those saying jobs are hard to get down 1.3ppts (21.2 from 22.5). Meanwhile, the expectations component fell for the first time in three months, to 90.8 this month, after climbing from 84.3 in November to 91.2 last month. The percentage of consumers expecting business conditions to improve (to 31.0% from 34.1%) sank 3.1ppts this month, while those expecting business conditions to worsen (17.7 from 19.0) also fell, though by a smaller 1.3ppts. Consumers' outlook regarding the job market also deteriorated, with the percentage expecting more jobs (to 26.1% from 30.4%) 4.3ppts lower than January and the percentage expecting fewer jobs (20.6 from 22.1) slightly lower—with more than half (53.3%) of respondents expecting employment conditions to remain the same.

Regional M-PMIs ([link](#)): Four Fed districts have now reported on manufacturing activity for February (Philadelphia, New York, Dallas, and Richmond), and collectively show growth is expanding at a faster pace this month. Both the New York and Dallas regions saw an acceleration in growth this month, while Philadelphia's saw a slowing—though it was still stronger than the other two regions' growth; Richmond's matched January's pace. Input prices accelerated in all four regions, while output prices heated up in three of the four. The composite index improved for the second month to 16.6 this month from 12.8 in January and 10.9 in December. The Dallas (to 17.2 from 7.0) region expanded at its fastest pace since October, while New York's (to 12.1 from 3.5) measure accelerated for the first time in five months; Richmond's (unchanged at 14.0) growth rate held steady. Meanwhile, growth in the Philadelphia (23.1 from 26.5) region slowed a bit after rebounding in January from December's seven-month low of 9.1. The new orders measure also improved for the second month, though modestly, rising from 12.2 in December to 14.3 by February, with billings in the Dallas (to 13.0 from 6.3) region expanding at double the pace of January; growth in New York's (to 10.8 from 6.6) orders also picked up. While orders growth slowed in the Philadelphia (23.4 from 30.0) region, it was still more than double New York's pace and close to double Dallas'; orders growth in the Richmond (to 10.0 from 12.0) region held close to January's rate. In the meantime, factories added to payrolls (to 18.0 from 18.3) at virtually the same pace as last month—which was the strongest since August 2018. Hiring in the Philadelphia (to 25.3 from 22.5) region was the best since July 2019, while employment in the New York (12.1 from 11.2)

and Richmond (22.0 from 23.0) regions changed little from January's pace; Dallas' (12.7 from 16.6) employment growth was slower. Prices-paid measures in the New York (to 57.8 from 45.5), Dallas (57.4 from 55.0), and Philadelphia (54.4 from 45.4) regions accelerated at their fastest paces since May 2011, April 2011, and August 2018, respectively. The prices-received index in the New York (23.3 from 15.2) and Dallas (23.0 from 13.9) regions accelerated at their fastest clips since May 2011 and June 2018, respectively. Meanwhile, Philadelphia's prices-received (16.7 from 36.6) measure was half that of January. Richmond's survey also showed faster inflation, though its measures are based on forecasts of an annual inflation rate—rather than whether respondents expect prices to move higher or lower. The prices-paid (to 4.5% from 3.1% y/y) rate showed the fastest expected inflation rate since April 2019, while the prices-received (2.8 from 2.1) expected inflation rate was the highest since last February. These rates were at 0.8% and 1.3%, respectively, at the start of last year.

GLOBAL ECONOMIC INDICATORS

Eurozone CPI ([link](#)): January's CPI headline rate turned positive for the first time since last July, while the core rate accelerated at its fastest pace since October 2015. January's headline rate picked up to an 11-month high of 0.9% y/y from -0.3% in each of the prior four months. The core rate jumped to 1.4% y/y—accelerating from its record low of 0.2% from September through December. Looking at the main components, the rate for food, alcohol & tobacco ticked up to 1.5% from December's 34-month low of 1.3%, while the rate for non-energy industrial goods also rose 1.5% y/y last month—its first positive reading since last July's 1.7%. Meanwhile, the rate for energy prices was negative for the 12th consecutive month in January, though the decline has narrowed steadily from November's -8.3% y/y to last month's -4.2%. Of the top four Eurozone economies, only Germany's (1.6% y/y) rate was above the Eurozone's headline rate of 0.9%, with France's (0.8) just below; rates for Italy and Spain were at 0.7% and 0.4%, respectively; Greece (-2.4% y/y) posted the lowest rate last month.

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