Yardeni Research

MORNING BRIEFING
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Tech World

Check out the accompanying chart collection.

(1) Tech sector enjoyed eye-popping two-year outperformance. (2) Tech earnings rose, and P/Es rose faster. (3) Recent tech selloff barely moved the needle. (4) China aims for moderate economic growth and world domination of advanced technologies. (5) As Beijing tightens its control over Hong Kong, residents and businesses pack their bags. (6) Fintech players growing up. (7) Walmart jumps into fintech, while Square and SoFi enter traditional banking.

Video Podcast. In this video podcast, Dr. Ed discusses how another round of government checks might drive stock prices higher in coming weeks.

Technology: Taking Some Chips Off the Table. The selloff in S&P 500 Technology shares over the past month was undoubtedly steep, but it only nicked the massive outperformance the sector has enjoyed over the past two years. Certainly, some of that strong performance was due to our need to use technology to work and learn from home during the pandemic. But it also benefitted from P/E multiple expansion. Let's take a closer look at the market's largest sector:

(1) *It's been a banner two years.* From March 8, 2019 through March 9, 2021, the S&P 500 Information Technology soared 86.7%, more than double the S&P 500's appreciation over the same period (*Fig. 1*). The Tech sector was also the top-performing S&P 500 sector over the past two years. Here's the S&P 500 sectors' performance derby over the past two years: Information Technology (86.7%), Consumer Discretionary (52.8), Communication Services (52.5), S&P 500 (41.3), Materials (40.8), Financials (30.5), Health Care (27.8), Industrials (27.4), Consumer Staples (19.6), Real Estate (8.0), Utilities (6.7), and Energy (-17.1) (*Fig. 2*).

While S&P 500 Technology sector shares undoubtedly were hurt by the recent pop in interest rates, they also had outperformed for almost two years by the time February rolled around, which likely invited profit-taking. Since February 12, when the S&P 500 peaked at a record high, cyclical sectors have rallied and sectors filled with technology businesses have dropped. Here's the S&P 500 sectors' performance derby from February 12 through Tuesday's close:

Energy (16.3%), Financials (7.3), Industrials (4.0), Materials (3.0), Communication Services (-0.5), S&P 500 (-1.5), Consumer Staples (-1.7), Utilities (-2.4), Real Estate (-2.6), Health Care (-3.4), Consumer Discretionary (-4.8), and Information Technology (-6.3).

(2) *Tech stocks moved faster than earnings.* Over the past two years, tech earnings have grown, but tech stocks—and their P/E multiples—have increased even faster. The S&P 500 Tech sector's earnings are forecast to grow by 21.3% this year and 11.4% in 2022 (*Fig. 3*). But the S&P 500 Tech sector's forward P/E has climbed to 25.2, up from roughly 19.0-20.0 in 2019 (*Fig. 4*).

Here are the two-year percentage changes in the S&P 500 sectors' P/Es along with their current P/Es: Consumer Discretionary (63.9%, 32.7), Industrials (56.7, 23.9), Information Technology (44.5, 25.2), Energy (40.5, 24.2), S&P 500 (31.6, 21.3), Financials (30.1, 14.8), Communication Services (28.8, 22.3), Materials (28.7, 19.7), Real Estate (18.8, 50.1), Consumer Staples (6.2, 19.1), Health Care (1.2, 15.5), and Utilities (-4.6, 17.3).

And while the S&P 500 Technology sector's market capitalization as a percentage of the total S&P 500's market cap has risen to new highs, its forward earnings as a percentage of the earnings generated by all companies in the S&P 500 has stagnated. Here are the capitalization and earnings shares for the S&P 500 sectors: Information Technology (27.0%, 22.9%), Health Care (13.0, 17.9), Consumer Discretionary (12.2, 8.0), Financials (11.6, 16.7), Communication Services (11.0, 10.6), Industrials (8.6, 7.7), Consumer Staples (6.0, 6.7), Energy (2.9, 2.6), Materials (2.7, 2.9), Utilities (2.5, 3.1), and Real Estate (2.4, 1.0) (*Fig. 5*).

With President Joe Biden expected to follow the $1.9 trillion Covid relief package with funding for an infrastructure package in coming weeks, the Tech sector may underperform more cyclical sectors for a while longer. Then again, we can't rule out a Nasdaq-led meltup in the stock market in coming weeks if some of the money Americans get from the latest round of stimulus checks gets invested in the market, as we discussed yesterday and in the video podcast linked above. We live in interesting times.

China: Ambitious Tech Targets. This is a big week for Chinese leaders. The annual meetings of the Chinese People's Political Consultive Conference and the National People's Congress are occurring. The Chinese Communist Party's 100th anniversary is being celebrated as the nation lays out its goals over the next one to five years. The desire to dominate advanced areas of technology is a focus once again, and so are the Chinese titans leading some of the nation's largest businesses.

The Two Sessions 2021, as these meetings are called, are taking place as China's stock market is in the midst of a selloff and as companies and people alike have started thinking about leaving Hong Kong or have already packed their bags. Let's take a look at some of the latest developments.

(1) *Setting goals.* China's Communist party uses the Two Sessions to lay out its goals, and topping the list is achieving greater than 6% GDP growth in 2021. That target is considered conservative given the economic reacceleration that's expected after last year's Covid-depressed growth. The International Monetary Fund forecasts 8.1% economic growth for China this year, up from 2.3% in 2020 (*Fig. 6*).

"Analysts believe that this lower-than-expected growth target is designed to tell the world that China will focus on higher quality growth. The target will give the government more room to push reforms when uncertainties remain, such as the COVID-19 and the US-China trade tensions," explained a March 8 article in *China Briefing*, a business publication by Dezan Shira & Associates, which advises companies that want to operate in Asia.

Targets for technology are also set. The country aims to grow its technology research and development budget by 7% annually and boost spending on basic research by 10.6% in 2021. The increase in spending on basic and tech research isn't a surprise given the Communist party's stated focus on becoming a global leader in semiconductors, artificial intelligence, quantum computing, integrated circuits, genetic and biotechnology research, neuroscience and aerospace, a March 7 *WSJ* article reported. The party also aims to focus on vaccines, deep-sea exploration, and voice-recognition technology.

(2) *Tech execs roped in.* Events like the Two Sessions illustrate how intertwined Corporate China and the Communist party are. Many executives from the top Chinese tech companies are expected to attend the meeting as delegates, including: Tencent Holding's founder Pony Ma, Baidu founder Robin Li, Xiaomi Chairman Lei Jun, Zhou's Zhou Hongyi, NetEase Chairman William Ding Lei, Sogou CEO Wang Xiaochuan, and Sequoia Capital founder Neil Shen.

"Attendance at Beijing's top political event could be seen by foreign governments as a sign of blurred lines between the Chinese state and the private sector, a fact that could hinder their global expansion plans at a time when suspicion over Beijing's influence remains high from Washington to Brussels," a February 27 *South China Morning Post* article explained.

Many executives put forward proposals at the meeting. Tencent's Ma suggested that there should be more regulatory scrutiny of the country's Internet economy, including areas like peer-to-peer finance, bike sharing, long-term apartment rental, and online grocery group buying, a March 5 article in TechCrunch reported.

Xiaomi's Lei noted that "China is late to smart manufacturing, lacks home-grown innovation, and is over-reliant on foreign technologies." His suggestion: R&D should be focused on key components like cutting-edge sensors and precision reducers for factory robots. And, he added, the government should support companies' efforts to attract foreign talent and encourage collaboration between industry and academia, TechCrunch reported. Baidu's Li would like regulators to encourage the commercial deployment of autonomous driving.

(3) *A target on Hong Kong.* Increasing China's control over Hong Kong's governing system is also being discussed at the Two Sessions. There's a proposal to have an Election Committee, filled mostly with pro-Beijing members, nominate candidates for Hong Kong's legislature, according to a March 5 Associated Press article. NPC Vice Chairman Wang Chen said that "clear loopholes and shortcomings" in Hong Kong's electoral system had allowed "anti-China" forces to undermine the overall stability in Hong Kong and jeopardize national sovereignty, security and development interests," the AP article stated.

Beijing's latest move follows the National Security law it imposed on Hong Kong to tamp down pro-democracy protests. The law criminalized secession, subversion, collusion with foreign forces, and terrorism and has been used to charge pro-democracy activists with conspiracy to commit subversion.

Changes in the city have prompted some investors and companies with operations in Hong Kong to pack their bags. Yoshitaka Kitao, CEO of SBI Holdings, a financial conglomerate that owns Japan's biggest online brokerage, told the *Financial Times* that he plans to pull the company's 100-person operation out of Hong Kong, according to a March 7 article.

“The introduction of Hong Kong’s controversial National Security Law … had created increasing fear in Japanese boardrooms, said Kitao. In particular, he said, it was ‘not a good place for financial institutions’, adding that increasing numbers of Japanese companies were reconsidering the scale of their operations in the former British colony,” the *FT* article related. The company is considering Singapore, Beijing, and Shanghai as alternatives.

Two co-founders of Boyu Capital, a private equity firm, relocated to Singapore with part of the company’s operations from its Hong Kong headquarters, according to a February 22 *WSJ* article. The firm was set up by a grandson of former Chinese President Jiang Zemin, and the move was “mainly driven by concerns over the ebbing clout of the elder Mr. Jiang, 94 years old, whose patronage had buttressed the firm’s success.” The transition began in 2019 when the protests erupted and is believed to have continued through last year.

“Compared with Hong Kong, Singapore offers Boyu greater distance from potential scrutiny or adverse action by authorities in Beijing, these people said. Boyu’s Singapore office, its first presence outside China, provides a potential refuge from political intrigue within the party, they said, and helps the firm diversify from its base in Hong Kong, where business confidence has been shaken by unrest and Beijing’s efforts to stamp out dissent.”

Boyu and SBI Holding aren’t alone. “The number of nonlocal companies, including those headquartered on mainland China, with offices in Hong Kong fell 0.2% from a year earlier to 9,025 as of June, according to a recently published annual survey by the Hong Kong government—the first drop since 2009. The decrease expands to 2.8% when excluding mainland companies,” a December 5 Nikkei Asia article reported.

Some 52 banks and financial companies and 24 insurers left the city, according to the article. US investment management firm Barings said in December that it would open an office in Singapore as its hub for Southeast Asia operations, while keeping an office in Hong Kong. In August, Deutsche Bank began basing the CEO of its Asia operations in Singapore instead of Hong Kong. And Vanguard Group, Motley Fool, and others announced moves in June, Nikkei reported.

These moves come during a time when Chinese President Xi Jinping reportedly nixed the initial public offering (IPO) of Ant Financial. The IPO was canceled after Ant’s founder Jack Ma disparaged state-owned banks in a speech. The Chinese government was also reportedly concerned about the investors who would benefit from the IPO and the lack of regulations around Ant's financial operation. The democracy crackdown in Hong Kong and the squashing of Ant's IPO should have Chinese entrepreneurs questioning why they would want to set up shop at home instead of moving abroad.

Disruptive Technologies: Fintech Gets Bigger. Small tech companies have elbowed their way into certain areas of banking and financial services with little capital but lots of tech savvy. They've often entered the market in low-margin areas, like payments or retail trading, relying on traditional banks to accept insured deposits or provide the capital for loans. Now Walmart looks to be forming its own fintech company, while fintech companies Social Finance and Square have grown up and received banking charters that will allow them to avoid relying on outside banks or the capital markets. If the large establishment banks weren't paying attention before, they certainly should now. Here's a look:

(1) *Walmart breaks the bank barrier.* Instead of buying a large bank as an entryway into banking, Walmart may be betting on technology to help it break in. Walmart has hired Omer Ismail from Goldman Sachs, where he led Marcus, the firm's online consumer banking business.

In his new post, Ismail will lead a fintech partnership between Walmart and venture firm Ribbit Capital, but further details aren't known. Walmart, which tried but failed to get an industrial loan charter in the mid-2000s, already offers credit and prepaid debit cards, check cashing, money transfers, and installment loans through third parties. It also has 200 million customers a week visiting the company's 10,500 stores and clubs in 24 countries and its e-commerce websites in addition to 2.2 million employees worldwide.

Goldman, which received a state banking charter during the financial crisis, has used technology to help it break into consumer banking. Marcus is an online-only bank that offers high-yield savings accounts, certificates of deposit, and personal loans. It also recently announced plans to launch Marcus Invest, a low-cost, digital investment platform. The company gained broad recognition when Apple chose Marcus to be the bank behind Apple's credit card. Marcus does not offer checking accounts, ATMs, branches, or mobile check deposits. But it did generate $1.2 billion in revenue last year and held $97 billion in deposits.

(2) *SoFi buys bricks and mortar.* Social Financial is one of the largest and most successful fintech companies, offering personal loans, student loans, home loans, insurance, small business financing, a credit card, and brokerage services online. It received conditional

approval from the US office of the Comptroller of the Currency for a national bank charter in October. But it announced on Tuesday plans to buy Golden Pacific Bancorp, a small California community lender, for $22 million instead.

The bank has three branches in and around Sacramento and about $150 million in assets, a March 9 *WSJ* article reported. SoFi "plans to contribute an additional $750 million to capitalize the bank for a national, digital expansion should regulators approve the transaction."

SoFi is in the midst of going public through a merger with blank-check company Social Capital Hedosophia Holdings Corp. V, run by Chamath Palihapitiya. The deal values SoFi at $8.7 billion and raises $2.4 billion for the fintech company.

(3) *Banking is Square.* Square may have started as a small payments company, but it is quickly moving up the food chain. The company's industrial bank, Square Financial Services, received approval and began operations this week. The bank will offer FDIC-insured deposit accounts, and it will underwrite and originate business loans for Square Capital's clients. Before having its own bank, Square Capital's loans were issued through a partnership with Celtic Bank, a March 2 CNBC article reported.

CALENDARS

US: Thurs: Initial & Continuous Jobless Claims 725k/4.22m, Job Openings 6.6m, EIA Natural Gas Storage. **Fri:** Consumer Sentiment Headline, Current Conditions, and Expectations Mid-March 78.5/88.3/74.0, Headline & Core PPI 2.7%/2.6% y/y, Baker-Hughes Rig Count, US Budget Plan FY 2022. (DailyFX estimates)

Global: Thurs: China New Yuan Loans ¥950b, China Total Social Financing, China M2 9.4% Y/Y, ECB Interest Rate Decision & Deposit Facility Rate 0.00%/-0.50%, ECB Macroeconomic Projections, Balz. **Fri:** Eurozone Industrial Production 0.2%m/m/-2.4%y/y, Germany CPI 0.7%m/m/1.3%y/y, UK GDP -4.9%m/m/-2.5%3m/3m/-10.9%y/y, UK Headline & Manufacturing Industrial Production -4.0%/-3.6% y/y, UK Goods Trade Balance -£12.5b, Canada Employment Change & Unemployment Rate 75k/9.2%, China FDI. (DailyFX estimates)

STRATEGY INDICATORS

Stock Market Sentiment Indicators (*link*): The Bull/Bear Ratio (BBR) sank further below 3.00 this week after moving below 3.00 last week for the first time in 17 weeks. The BBR fell for the third week this week, to 2.48 (the lowest since early October), down from a recent peak of 3.81 during the January 12 week. Bullish sentiment sank 8.1ppts (to 51.0% from 59.1%) over the past three weeks to its lowest percentage since mid-September. Most of the bulls fled to the correction camp, with the correction count up 5.6ppts (to 28.4% from 22.8%) over the three-week period to its highest reading since mid-September. Bearish sentiment climbed 2.5ppts (to 20.6% from 18.1%) over the three week period with 2.0ppts occurring this week; the bears had their largest change in five months this week. The AAII Ratio fell to 61.4% last week after climbing the prior four weeks from 49.6% to 65.9%. Bullish sentiment declined for the second week last week to 40.3% after rising from 37.4% to 47.1% the previous two weeks, while bearish sentiment rose to 25.3% after sliding from 38.3% to 23.8% the prior four weeks.

S&P 500 Earnings, Revenues, Valuation & Margins (*link*): The S&P 500's forward profit margin rose 0.1ppt to 12.1% this week, its highest level since September 2019. Forward revenues and earnings hit record highs this week for the first time since February and March 2020, respectively. The rapid pace of Covid-19 estimate cuts during the first half of 2020 has turned into a V-shaped recovery as analysts play catch-up from their lowball estimates prior to the better-than-expected earnings seasons since Q2-2020. Consensus S&P 500 forecasts had been falling at rates paralleling the declines during the 2008-09 financial crisis. Forward revenues growth dropped 0.4ppt w/w to 8.5%, down from a record high of 9.0% several weeks earlier. Forward revenues growth has come a long way from the 0.2% that it had dropped to in April 2020, which was the lowest reading since June 2009. Forward earnings growth this week dropped 0.7ppt w/w to 21.2%. 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 9.3% in 2021 and 6.8% in 2022 compared to the 2.2% decline reported in 2020. They expect an earnings gain of 24.9% in 2021 and 15.2% in 2022 compared to a 12.8% decline in 2020. The forward profit margin of 12.1% is up 1.8ppts from 10.3% during April, which was the lowest level since August 2013. It's still down 0.3ppt from a record high of 12.4% in September 2018. Analysts expect the profit margin to rise 1.5ppt y/y in 2021 to 11.8%—from 10.3% in 2020—and to improve 0.9ppt y/y to 12.7% in 2022. Valuations dropped last week. The S&P 500's weekly forward P/E fell to a 17-week low of 21.3 from 22.2. 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 ticked down 0.09pt w/w to 2.57, which compares to a record high of 2.67 the week before that and its 49-month low of 1.65 in March 2020.

S&P 500 Sectors Earnings, Revenues, Valuation & Margins (*link*): Last week saw consensus forward revenues rise w/w for 10 of the 11 S&P 500 sectors, but forward earnings advanced for all 11 sectors. Energy, Industrials, and Real Estate had both measures rise 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 were the only sectors with an improved profit margin in 2020. For 2021, all but Real Estate and Utilities are expected to improve y/y. Back in 2018, the forward profit margin was at record highs for 8/11 sectors, all but Energy, Health Care, and Real Estate; since then, it has moved lower for nearly all the sectors. The forward profit margin rose for six of the 11 sectors last week and was at a record high for Information Technology and Utilities. Real Estate has been improving since December's lowest level since January 2012 and Energy from its record low in April 2020. Here's how the sectors rank based on their current forward profit margin forecasts versus their highs during 2018: Information Technology (23.4%, a new record high), Financials (17.3, down from 19.2), Communication Services (14.7, down from 15.4), Utilities (14.5, a new record high), Real Estate (13.5, down from 17.0), S&P 500 (12.1, down from 12.4), Materials (11.2, down from 11.6), Health Care (10.9, down from 11.2), Industrials (8.9, 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 (4.8, 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 9.1% to a record high, forward earnings has gained 28.2% to a record high, and the forward profit margin has risen 1.9pt to an 18-month high of 12.1%. During the latest week, all 11 sectors posted gains in either their forward revenues, earnings, or profit margin. Here's how the 11 sectors rank by their changes in forward revenues and forward earnings since May 28: Information Technology (forward revenues up 13.8%, forward earnings up 22.3%), Communication Services (13.8, 25.5), Materials (13.4, 44.8), Industrials (11.6, 34.8), Financials (9.8, 41.1), Health Care (9.1, 18.6), S&P 500 (9.1, 28.2), Energy (7.6, 795.4), Consumer Staples (4.8, 11.6), Consumer Discretionary (3.4, 52.1), Real Estate (2.8, -2.5), and Utilities (-0.6, 3.7). 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

CPI (*link*): February's core CPI ticked up 0.1% after showing no change the prior two months. Since increasing 0.5% last July (which was the largest monthly gain since the early 1990s), core prices have averaged monthly gains of 0.1%. The core CPI rose only 0.7% (saar) during the three months through February, slowing from last August's 4.5%, which was the highest since September 1991. The yearly rate slowed to 1.3% y/y in February after accelerating from a nine-year low of 1.2% y/y in May and June to 1.7% in August and holding at that rate through September; it was at 1.6% y/y during the final three months of 2020. Both goods and services core rates rose 1.3% y/y in February—with the three-month annual rate for the former at zero and the latter at 1.2%. Here's a ranking of the 12-month core rates on a February-over-February basis, from lowest to highest for goods: apparel (-3.6% y/y), medical care commodities (-2.5), new vehicles (1.2), alcoholic beverages (2.0), tobacco & smoking products (7.0), and used cars & trucks (9.3). The yearly rates for both new and used motor vehicles are slowing as the price of used cars & trucks contracted 10.7% (saar) during the three months through February, while prices for new vehicles dropped 0.7% (saar) over the three-month period, slowing from a recent peak rate of 4.2% in July. Only tobacco is showing an acceleration in prices, with its yearly rate the highest since November 2017. Here's the same drill for the core services rates: airfares (-25.6% y/y), motor vehicle insurance (-2.8), owners' equivalent rent (2.0), rent of primary residence (2.0), hospital services (2.5), motor vehicle maintenance & repair (3.1), and physicians' services (5.1)—with fees for the latter soaring 14.0% (saar) over the three months through February, after showing deflation during the final quarter of 2020. The yearly rates for the both shelter components remain on steep decelerating trends—with the three-month rates for both currently holding around their yearly rates of 2.0%. Meanwhile, the yearly rate for hospital services continues to disinflate, while the rate for physician services spiked to its highest rate since the early1990s. The headline CPI rate accelerated to a 12-month high of 1.7% y/y in February from 1.2% during October and November. It had accelerated steadily from 0.1% (lowest since mid-2015) in May to 1.4% by September.

GLOBAL ECONOMIC INDICATORS

France Industrial Production (*link*): Production resumed its ascent at the start of this year after a brief dip the final two months of 2020. Headline production, which excludes construction, rebounded 3.3% in January—blowing past forecasts of a 0.5% gain—following a

1.0% setback during the two months ending December. Headline production is up 49.3% since bottoming last April to within 1.7% of its pre-pandemic level, while manufacturing output increased for the eighth time in nine months, up 3.3% in January and 55.5% over the nine-month period to within 2.6% of its pre-Covid reading. Meanwhile, construction output soared 16.3% at the start of 2021 to its highest level since March 2019. Here's a look at where each industrial group stands compared to their April bottoms and pre-pandemic readings: consumer durable goods (324.1% & -0.7%), capital goods (78.9 & -7.0), intermediate goods (61.3 & -1.2), and consumer nondurable goods (25.2 & +2.9). Looking ahead, IHS Markit's M-PMI (to 56.1 from 51.6) for February shows France's manufacturing sector recorded its best monthly performance in just over three years, supported by a renewed expansion in output last month.

Italy Industrial Production (*link*): Italy's industrial production increased 1.0% in January, bouncing in a volatile flat trend since rebounding 76.5% during the four months through August. Manufacturing is showing the same pattern, rising 0.5% and 85.7% over the comparable periods. Here's a look at how the Italian industrial groupings fared compared to their April bottoms and pre-pandemic readings: consumer durable goods (630.6% & +6.3%), capital goods (108.9 & -3.0), intermediate goods (87.6 & +1.9), and consumer nondurable goods (24.9 & -9.7). According to IHS Markit's February M-PMI (to 56.9 from 55.1), Italy's manufacturing sector expanded at the fastest pace in 37 months as looser Covid restrictions released pent-up demand. Both bookings and output expanded at their best readings since February 2018, while new export orders increased for the third successive month, with the latest upturn the best since the end of 2017.

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