MORNING BRIEFING
July 29, 2021

The Fed, US Growth, China, and Cryptos

Check out the accompanying chart collection.

(1) Fed in no rush to tighten. (2) Comparing June and July FOMC statements. (3) 2020's recession was the shortest ever. (4) Solid gains in latest durable goods orders, consumer confidence, and Q2 earnings. (5) China changing the rules and spooking investors. (6) China's VIEs: What exactly do US investors own? (7) China's new nuclear missile base and military flights near Taiwan are alarming. (8) China's laundry list of domestic headaches. (9) Senator Warren puts crypto on notice. (10) Spring Labs solves defi's know-your-customer dilemma. (11) Is bitcoin in Amazon's future?

The Fed: 'Are We There Yet?' Many investors are feeling like kids on a very long road trip with their parents, regularly asking, "Are we there yet?" Investors would like to know when the Fed will start tapering its asset purchases. All they continue to get in reply from Fed officials is "not yet." Yesterday's FOMC *statement* is a case in point; let's look at what it says to all of us going along for the ride:

(1) *Inflation now and then.* Parents tend to respond to their kids' repetitive questions with the same answer each time. The Fed repeated its message on inflation: "Inflation has risen, largely reflecting transitory factors." The exact same statement appeared in the June 16 *statement*.

(2) *Pandemic then.* The big difference between the two statements is what yesterday's statement didn't say about the pandemic. The June 16 statement said this about the pandemic: "Progress on vaccinations has reduced the spread of COVID-19 in the United States. … The path of the economy will depend significantly on the course of the virus. Progress on vaccinations will likely continue to reduce the effects of the public health crisis on the economy, but risks to the economic outlook remain."

(3) *Pandemic now.* The latest statement mentioned that "progress on vaccinations" has boosted economic activity and employment, but also that the "sectors most adversely affected by the pandemic have shown improvement but have not fully recovered."

Deleted this month was the backward-looking sentence about how the vaccination progress has reduced the spread of the virus. The message now is more forward looking (emphasis

ours): "The path of the economy continues to depend on the course of the virus. Progress on vaccinations will likely continue to reduce the effects of the public health crisis on the economy, but risks to the economic outlook remain."

(4) *Tapering talk.* In both statements, the Fed committed to continue purchasing $120 billion in securities per month "until substantial further progress" has been made toward the Fed's goals. When might that happen?

The message from the Fed continues to be: "Stop asking. We'll let you know when we get there."

US Economy: Still Growthy. Debbie and I scooped the Dating Committee of the National Bureau of Economic Analysis, which declared on July 19 that the latest recession ended during April 2020.

In the July 29, 2020 *Morning Briefing*, we wrote: "The latest available data confirm that the US economy started to recover during May and continued to do so through July from its freefall during March and April. It's hard to call that a recession since it lasted only two months. On the other hand, millions of people remain unemployed and thousands of businesses are struggling. … [T]he virus is still out there, and the recovery could slow or even stall in coming months. For now, the latest batch of economic indicators are consistent with a V-shaped recovery."

The latest data show that the V-shaped rebound in the economy is still intact:

(1) *Durable goods orders*. June's total durable goods increased 0.8% m/m and 29.3% y/y to a seven-year high. That's impressive given the weakness in new orders for motor vehicles and parts since the start of this year (*Fig. 1*). That weakness has been attributable to a shortage of semiconductors, but it has been more than offset by strength in new orders for primary and fabricated metals, machinery, electrical equipment, and other durable goods. During June, nondefense capital goods orders rose 3.1% m/m and 71.9% y/y, to 32.6% above its pre-pandemic level (*Fig. 2*). Capital spending is booming!

(2) *Confidence.* The Conference Board said on Tuesday that its Consumer Confidence Index (CCI) was little changed at a reading of 129.1 this month, the highest level since February 2020, just before the World Health Organization officially declared the start of the pandemic on March 11 (*Fig. 3*). The Conference Board's gauge of current conditions rose to 160.3, a fresh pandemic high.

The share of consumers who said jobs were "plentiful" increased to a 21-year high of 54.9% (*Fig. 4*). The percentage saying "jobs are hard to get" plunged to 10.5%, the lowest reading since July 2000, suggesting that the unemployment rate could drop like a rock over the rest of this year (*Fig. 5*). The spread between the plentiful and hard-to-get job responses is highly correlated with the CCI's current conditions index (*Fig. 6*).

In our opinion, the Fed is way behind the tightening curve given the strength of the economy and mounting inflationary pressures. That's bullish for stocks until it isn't.

(3) *Earnings.* Also bullish for stocks are upward revisions in earnings estimates. The strength in corporate profits is driving the surge in both capital spending and job openings. The S&P 500's Q2 earnings composite—including estimated and actual results so far through the July 22 week—rose to $47.43, 17.4% higher than the estimated total at the start of this year (*Fig. 7*). The Q2 earnings growth rate is currently 69.5% versus 44.4% at the year's start (*Fig. 8*). Joe and I are working on raising our earnings estimates for the rest of this year and next year. Stay tuned.

China: Scaring Investors. We've been tracking China's aggressive postures for the last year, wondering when the world would start paying attention. Well, it finally happened. Chinese ministries announced new rules that reined in various large, very successful domestic businesses, and their shares fell precipitously.

The moves left investors questioning why the Chinese government so unexpectedly would change the rules of the game, slapping investors who had helped fund the country's thriving private market. It also raised questions about the wisdom of investing in Chinese companies, which are actually structured as variable interest entities and afford investors limited rights or power over how the company behaves. Finally, China's recent moves leave us wondering how the Chinese government will treat US companies operating in China if it's no longer expedient to have them in the country.

China's actions sent the MSCI China stock price index tumbling by 11.0% on Monday and Tuesday. The index is down 18.6% in July through Tuesday's close and down 17.7% ytd (*Fig. 9*). The index stands 31.1% below its February 17 record high. Even ARK Invest's Cathie Wood, who's known for buying shares as they dip, has been selling Chinese shares in recent weeks.

Let's look at what China has done to cause all this excitement:

(1) *Not just tech at risk.* When the Chinese government went after Ant Group, Tencent, and Didi Chuxing, it seemed as if the government was looking to rein in tech companies and founders that had gotten too powerful. But the government's goals appear far broader.

Last Friday, the country announced that education companies offering after-school tutoring must convert to not-for-profit organizations and that foreign investors are prohibited from investing in them. After-school tutoring is popular among students hoping to be admitted into the top schools in China. But leaders believe tutoring makes child-rearing too expensive and causes a rift between the rich and the poor.

"Goldman Sachs has estimated that the restrictions could reduce the industry's annual earnings from $100 billion to less than $25 billion," a July 27 *FT* *article* states. Shares of companies in that industry have been crushed: TAL Education Group (-92.3% ytd through Tuesday's close), New Oriental Education & Technology Group (-88.2), and Gaotu Techedu (-94.4).

(2) *Internet giants hit too.* The Chinese government hasn't shied away from imposing new regulations on the country's Internet giants. Most recently, it put new regulations on Meituan drivers' pay and working conditions. Meituan is a food service delivery company under investigation for alleged monopolistic behavior.

Tencent's WeChat isn't allowed to register new users while undergoing a "security technical upgrade." Tencent was also ordered to end its exclusive music-licensing deals with global record labels, and the company was blocked from merging two video game live-streaming platforms, Huya and Douyu.

As we discussed in the July 8 *Morning Briefing*, the government began regulatory probes into how data is being used by ride-hailing company Didi Global, truck-hailing platform Full Truck Alliance, and online-recruiting app Kanzhun. Didi shares closed at $8.04 on Tuesday, down from its $14.00 IPO price last month. Full Truck Alliance shares closed at $8.70 on Tuesday, less than half its $19.00 June IPO price. At $29.46, only Kanzhun shares trade above their IPO price, of $19.00, but they have fallen from the $42.00 they fetched in June.

The regulatory crackdown started last year when the government stepped in and prevented Ant Group from selling its IPO last November after Jack Ma spoke ill of the Chinese financial regulators. Our analysis in the November 5, 2020 *Morning Briefing* remains relevant: "It was amazing—shocking even—that regulators were willing to squash such a

high-profile deal. … The IPO's squashing not only gives China one less thing to crow about but also serves as a reminder that, while China might have a stock exchange, it certainly does not believe in capitalism or freedom of expression."

(3) *Chinese foreign stock listings under threat.* Chinese companies' American depositary receipts are under siege from both US and Chinese regulators. A Securities and Exchange Commission official says Chinese companies listed on US exchanges must disclose the risks of the Chinese government interfering in their businesses as part of their regular reporting obligations, according to a July 27 Reuters *article*. Last year, Congress passed legislation that would kick Chinese companies off US stock exchanges if they failed to comply with US Public Accounting Oversight Board's audits for three years in a row.

In China, regulators have announced that Chinese education companies no longer may use variable interest entities (VIE) structures. Many do so to skirt government rules about foreign stock ownership in areas including telecommunications, e-commerce, education, and media. VIEs have allowed Chinese companies to raise capital abroad, explained our friend Michael O'Rourke, chief market strategist at Jones Trading. Now investors are concerned that the Chinese regulators will prevent companies outside the education realm from using the VIE structure. This February 24, 2020 *paper* by Inventus Law explains how VIEs work.

(4) *Why now?* VIEs and US listings of Chinese companies have been the norm for many years. So why is the Chinese government raising a fuss now? Perhaps because the Communist party is trying to level the uneven playing field faced by rich and poor, or it may be attempting to increase competition in Chinese markets. Similarly, President Joe Biden's executive orders reflect an effort to increase competition in the US markets.

But China's moves are so dramatic that they suggest to us another possible motive as well. Perhaps President Xi is purposefully trying to distract the world from other happenings in China. These might include the new nuclear missile base that the *NYT* *reports* the government is building in the desert 1,200 miles west of Beijing. News of the construction follows the viral distribution of a video, posted by the Baoji Municipal Committee of China's Communist party, that calls for Beijing to launch nuclear strikes against Japan if Tokyo intervenes in a Chinese invasion of Taiwan. These developments have occurred amid ominous context: China has regularly sent military aircraft into the air defense identification zone near Taiwan over the past year.

At home, Xi presumably would like to divert citizens' focus away from issues including the

origin of Covid-19, China's repression of the Uyghurs and Tibetans, and the de-democratization of Hong Kong. Additionally, the bonds of Evergrande Group, one of the country's largest real estate developers, are trading at distressed levels, and the recent massive flooding in Henan province washed away farms and livestock and trapped commuters in subway tunnels. And although China's GDP grew by 7.9% y/y in Q2, the country's aging population threatens future growth (*Fig. 10*).

One telling development: Earlier this month, the People's Bank of China cut its reserve requirement ratio by 0.5ppt, the first cut since April 2020. Why "fill the punchbowl" with more liquidity if all actually is well?

Disruptive Technologies: Crypto's Good & Bad News. Mixed news rained on the world of cryptocurrencies over the past week: Just as bitcoin crossed back over the $40,000 marker on Tuesday, Senator Elizabeth Warren (D-MA) broadcast that she wants US regulators to crack down on crypto companies and Bloomberg reported that the US Department of Justice (DOJ) reportedly is investigating Tether executives. On a positive note, newcomer Spring Labs claims to have solved the know-your-customer problem that has kept banks out of decentralized finance (defi), and Amazon is advertising for a crypto specialist. Let's take a quick look:

(1) *Warren on the warpath.* In a letter, Senator Warren urged Treasury Secretary Janet Yellen to identify risks posed by cryptocurrencies and to craft a "framework through which federal agencies can continually regulate virtual coins," a July 27 CNBC *article* reported. Yellen heads the Financial Stability Oversight Council.

Warren, who sits on the Senate Banking Committee, highlighted the risk crypto poses to hedge funds and other investment vehicles that aren't transparent. She also noted the risks crypto posed to banks, the threat posed by stablecoins, crypto's use in cyberattacks, and the risks of defi.

The need for some level of regulation seems clear given the cyberattacks rewarded with bitcoin payoffs. Earlier this week, Bloomberg *reported* that the DOJ is investigating Tether executives for bank fraud that reportedly occurred years ago. Tether runs the largest stablecoin, which is pegged to one US dollar. The DOJ is allegedly examining whether Tether concealed from banks that transactions were linked to crypto. The crypto company *responded* by saying the article "follows a pattern of repackaging stale claims as 'news.'"

(2) *Spring Labs knows customers.* Startup Spring Labs is launching Ky0x, a service to help

banks, asset managers, and other financial services firms follow know-your-customer regulations when operating in the defi space. Since regulators require these firms to know who is behind transactions, they've been shut out of the defi market, leaving it dominated by small fintech startups. That could change if Spring Labs' offering works.

"Ky0x brings a person's identity onto the Ethereum blockchain, as well as its Polygon sidechain. It uses information including a person's name, social security number and date of birth to help confirm who they are and creates a passport to access DeFi applications," Spring Labs CEO John Sun told *The Information*. The service will eventually use credit data as well, which makes sense given that TransUnion was one of a group that invested $68.8 million in Spring Labs.

(3) *Is Amazon in?* Amazon posted a job opening for a digital currency and blockchain product lead in the company's payment acceptance and experience team. Bitcoin jumped past $40,000 on just that slight hint that Amazon could possibly even be considering accepting bitcoin on its system.

The company certainly didn't squash the speculation. In response to a query from CNN, an Amazon spokesperson *said*: "We're inspired by the innovation happening in the cryptocurrency space and are exploring what this could look like on Amazon. We believe the future will be built on new technologies that enable modern, fast and inexpensive payments, and hope to bring that future to Amazon customers as soon as possible." Sounds like a solid "maybe."

Calendars

US: **Thurs:** GDP 8.6%, GDP Price Deflator & Core PCED 5.4%/5.9%, Initial & Continuous Jobless Claims 380k/3.20m, Pending Home Sales 0.3%. **Fri:** Personal Income & Spending -0.3%/0.7%, Core PCED 0.6%m/m/3.7%y/y, Consumer Sentiment Index Total, Current Situation, and Expectations 80.8/90.7/84.0, Employment Cost Index 0.9%, Chicago PMI 64.6, Baker-Hughes Rig Count, Brainard. (Bloomberg estimates)

Global: **Thurs:** Eurozone Business & Consumer Survey 118.5, Germany Unemployment Change & Unemployment Rate -28k/5.8%, Germany CPI 0.5%m/m/3.3%y/y, Spain CPI 0.4%m/m/2.6%y/y, Japan Unemployment Rate 3.0%, Japan Industrial Production 5.0%, Japan Retail Sales 0.2%, ECB Publishes Account of Monetary Policy Meeting. **Fri:**

Eurozone GDP, Eurozone CPI 2.0% y/y, Eurozone Unemployment Rate 7.9%, Germany GDP 2.0%q/q/9.6%y/y, France GDP 0.8%, France CPI, Italy Unemployment Rate 10.4%, Italy GDP 1.3%q/q15.6%y/y, Italy CPI 0.2%m/m/1.7%y/y, Spain GDP 2.2%q/q/19.0%y/y, UK Nationwide HPI 0.5%m/m/12.0%y/y, Canada GDP -0.3%m/m, China M-PMI 50.8. (Bloomberg estimates)

Strategy Indicators

Stock Market Sentiment Indicators (*link*): The Bull/Bear Ratio (BBR) was little changed at 3.19 this week after falling to 3.18 last week. Before last week's decline, the BBR had advanced six of the prior seven weeks from 3.07 to 4.00—which was the highest since late January 2018. Bullish sentiment sank for the second week by 8.6ppts over the period, to 52.6%, after soaring 9.7ppts (to 61.2% from 51.5%) the prior seven weeks. Meanwhile, the correction count is up 7.4ppts (to 30.9% from 23.5%) the past two weeks after falling 8.2ppts (23.5% from 31.7%) the prior seven weeks. Bearish sentiment eased to 16.5% this week after climbing last week from 15.3% to 16.7%; it's been fluctuating in a rather narrow band compared to the wide swings in bullish sentiment and the correction count in recent months. The AAII Ratio dropped for the third week last week to 50.0%, after climbing the prior two weeks from 61.1% to 68.7%, as bullish sentiment fell from 48.7% to 30.6% over the three-week period and bearish sentiment climbed from 22.2% to 30.6%.

S&P 500 Earnings, Revenues, Valuation & Margins (*link*): The S&P 500's forward profit margin rose back up to a record high of 13.0% last week from 12.9% a week earlier. Since the end of April, it has exceeded its prior record high of 12.4% in September 2018. It's now up 2.7ppts from 10.3% during April 2020, which was the lowest level since August 2013. Forward revenues and earnings per share both rose w/w. They've both been making new record highs since the beginning of March and for the first time since February 2020. Since the Q2-2020 earnings season came in way better than expected, analysts have been playing catch-up with their lowball estimates from the Covid-19 shutdown. Consensus S&P 500 forecasts had been falling at rates paralleling the declines during the 2008-09 financial crisis. Forward revenues growth ticked up 0.1ppt w/w to 9.1%. That's down from a record high of 9.6% at the end of May, and should continue to move lower due to base effects. Still, that's up from 0.2% during April 2020, which was the lowest reading since June 2009. Forward earnings growth was up 0.1ppt w/w to 19.6%, and should also continue to move lower due to base effects. That's down from its 23.9% reading at the end of April, which had been its highest since June 2010 and up substantially from its record low of -5.6% at the

end of April 2020. On a positive note, analysts continue to raise their 2021 forecasts for revenues and earnings growth and the profit margin. They now expect revenues to rise 12.7% in 2021 (up 0.5ppt w/w) and 6.7% (down 0.1ppt w/w) in 2022 compared to the 2.1% decline reported in 2020. They expect earnings gains of 40.8% in 2021 (up 0.9ppt w/w) and 10.4% in 2022 (down 0.7 ppt w/w) compared to a 13.4% decline in 2020. Analysts expect the profit margin to rise 2.4ppts y/y in 2021 to 12.7%—from 10.2% in 2020—and to improve 0.5ppt y/y to 13.1% in 2022. The S&P 500's weekly reading of its forward P/E ticked down 0.2pt w/w to 21.4 from an 11-week high of 21.6. 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 March 2020. The S&P 500 weekly price-to-sales ratio ticked down 0.02pt w/w to 2.77 from a record high of 2.79. That compares to a 49-month low of 1.65 in March 2020.

S&P 500 Sectors Earnings, Revenues, Valuation & Margins (*link*): Last week saw consensus forward revenues and earnings rise for nine of the 11 S&P 500 sectors. Six sectors have both their forward revenues and earnings at or near record highs: Communication Services, Consumer Discretionary, Consumer Staples, Health Care, Information Technology, and Materials. Energy, Industrials, and Real Estate still have both measures well below record highs. Financials and Utilities have forward earnings at or near record highs, but their forward revenues are lagging. Only three sectors posted a higher profit margin y/y in 2020: Consumer Staples, Tech, and Utilities. For 2021, a y/y improvement is expected for all but two sectors: Real Estate and Utilities. The forward profit margin was at record highs during 2018 for 8/11 sectors, all but Energy, Health Care, and Real Estate. Currently, five sectors are at record highs. Here's how they rank based on their current forward profit margin forecasts versus their highs during 2018: Information Technology (24.3%, record high), Financials (19.4, a new record high this week), Communication Services (16.0, a new record high this week), Real Estate (15.4, down from 17.0), Utilities (14.4, down from its 14.8 record high in early May), Materials (13.0, record high), S&P 500 (13.0, a new record high this week), Health Care (11.0, down from 11.2), Industrials (9.8, down from its record high of 10.5% in mid-December), Consumer Staples (7.7, matches its prior cyclical high in May 2018), Consumer Discretionary (7.7, down from 8.3), and Energy (7.2, 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, 2020 after 14 weeks of Covid-19-related declines. Forward revenues and earnings have risen 15.4% and 45.9%, respectively, since then to new record highs. The forward profit margin has risen 2.9ppt to a record high of 13.0%, exceeding its prior record high of 12.4% in late 2018. During the latest week, all 11

sectors posted gains to new highs 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, 2020: Materials (forward revenues up 23.4%, forward earnings up 82.3%), Information Technology (21.3, 35.8), Communication Services (21.2, 45.2), Energy (21.1, 1,412.2), Industrials (18.9, 58.4), S&P 500 (15.4, 45.9), Financials (15.5, 66.3), Health Care (11.8, 22.9), Consumer Discretionary (11.5, 83.8), Consumer Staples (8.6, 16.4), Real Estate (6.3, 14.8), and Utilities (-0.4, 3.1).

S&P 500 Q2 Earnings Season Monitor (*link*): With 39% of the S&P 500 companies finished reporting revenues and earnings for Q2-2021, revenues are beating the consensus forecast by a record-high 4.6%, and earnings have exceeded estimates by 18.5%. At the same point during the Q1 season, revenues were 3.0% above forecast and earnings beat by 22.4% in large part due to reversals of loan loss reserves at the banks. At first glance, the S&P 500's earnings surprise appears to have weakened q/q, but is actually a big improvement excluding the Financials. The S&P 500's Q2 earnings surprise excluding Financials is 16.3% compared to 12.4% during Q1. For the 195 companies that have reported Q2 earnings through mid-day Wednesday, the aggregate y/y revenue and earnings growth rates and the percentage of companies reporting a positive revenue and earnings surprise have improved significantly from their Q1 measures due to the low base a year earlier when the US economy was shut down due to Covid-19. The current sample of Q2 reporters so far has a record-high y/y revenue gain of 22.4% and an earnings gain of 111.7%, surpassed only by Q4-2010's 211.1% rise. A whopping 91% of the Q2 reporters so far has reported a positive earnings surprise, with a tad lower 88% beating revenues forecasts. Slightly more companies have reported positive y/y earnings growth in Q2 (92%) than positive y/y revenue growth (90). These figures will change markedly as more Q2-2021 results are reported in the coming weeks. The y/y growth rates will more than likely mark the peak of the recovery from the Covid-19 shutdown.

US Economic Indicators

Consumer Confidence (*link*): "Consumers' appraisal of present-day conditions held steady, suggesting economic growth in Q3 is off to a strong start. Consumers' optimism about the short-term outlook didn't waver, and they continued to expect that business conditions, jobs, and personal financial prospects will improve," said Lynn Franco, senior director of economic indicators at The Conference Board. As for inflation, the expected inflation rate 12 months from now is at 6.6% this month, just a tick below June's elevated

level of 6.7%—which was the highest since March 2011. The rate was as low as 4.4% just before the pandemic hit. This month, 63.8% of respondents expect inflation to head higher, while only 10.7% expect it to head lower. The Consumer Confidence Index advanced for the sixth successive month, up negligibly in July (to 129.1 from 128.9); but it's up 42.0 points over the period to within 3.5 points of February 2020's 132.6 just before the pandemic hit. The present situation component increased 0.7 points and 74.8 points over the comparable periods to a 16-month high of 160.3. Meanwhile, movement in the expectations measure has been volatile from month to month, though it started the year at 88.1 and was at 108.4 in July, just below June's 23-month high of 108.5. Consumers' appraisal of current conditions improved again this month, with the percentage of consumers claiming business conditions are good (to 26.4% from 25.2%) the highest since March 2020's 39.2%, while those claiming business conditions are bad (19.3 from 19.1) was little changed from June's percentage, which was the lowest since March 2020's 11.7%. Consumers' assessment of the labor market has improved dramatically in recent months. Respondents say saying jobs are plentiful (to 54.9% from 54.7%) rose modestly this month, but has soared 33.9ppts since January's 21.0%—to its highest reading since July 2000—while the percentage saying jobs are hard to get was unchanged at 10.9%, which was the lowest since July 2000. In the meantime, the percentage of consumers expecting business conditions to improve (to 33.4% from 33.7%) held steady this month, as did the percentage expecting business conditions to worsen (10.5 from 10.8). Consumers' outlook regarding the job market was mixed, though didn't move much. The percentage expecting more jobs (to 27.7% from 26.6%) edged up slightly, but was still 7.7ppts below March's recent high of 35.4%, while the percentage expecting fewer jobs (16.8 from 15.7) also moved higher; it was 6.5ppts below its 23.3% reading at the start of this year.

Contact us by *email* or call 480-664-1333.

Ed Yardeni, President & Chief Investment Strategist, 516-972-7683
Debbie Johnson, Chief Economist, 480-664-1333
Joe Abbott, Chief Quantitative Strategist, 732-497-5306
Melissa Tagg, Director of Research Projects & Operations, 516-782-9967
Mali Quintana, Senior Economist, 480-664-1333
Jackie Doherty, Contributing Editor, 917-328-6848
Valerie de la Rue, Director of Institutional Sales, 516-277-2432
Mary Fanslau, Manager of Client Services, 480-664-1333
Sandy Cohan, Senior Editor, 570-228-9102

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