**MORNING BRIEFING**
**September 20, 2021**

### What's the Matter?

*Check out the accompanying chart collection.*

(1) Panic Attack #70? (2) S&P 500 won't double again anytime soon. (3) A very long stretch above 200-dma. (4) Narrowing breadth. (5) Dow Theory raising a caution flag in theory. (6) September and October are two bad months that often provide good buying opportunities. (7) Bull-Bear Ratio getting more bearish, which is bullish. (8) Nine items on the worry list. (9) Evergrande is #1 right now. Will it be Lehman or LTCM? (10) McConnell won't play Dems' game. (11) Missing parts. (12) Biden's taxes on small businesses. (13) China and Russia playing war games.

**YRI Podcast.** In our latest video podcast, Dr. Ed discusses the main points of today's *Morning Briefing*.

**Strategy I: Sloppy Looking Technicals.** The S&P 500 peaked at a record 4536.95 on September 2. By Friday's close, it was down 2.3% to 4432.99. It declined for a second week in a row (*Fig. 1*). Could this be the start of Panic Attack #70? Joe and I don't think so, but we may be overdue for a fright, especially now that Halloween costumes are already on sale.

Panic Attack #69 occurred in late February, when the brief return of the Bond Vigilantes spooked stock investors. It was more of a panic in the Nasdaq than in the S&P 500 (*Fig. 2*). The former fell 10.5% from February 12 through March 8. Because Value stocks outperformed Growth stocks back then, there really wasn't a panic attack in the broader S&P 500. (See our *Table of S&P 500 Panic Attacks Since 2009*.)

Let's keep in mind that the S&P 500 doubled from March 23, 2020 through August 16 of this year. It was the fastest doubling of this stock price index since WWII. Joe and I are certain that it won't double again over the next 12-18 months.

In last Monday's *Morning Briefing*, we updated our earnings outlook and targets for the S&P 500. We are now forecasting earnings per share of $210 this year, $220 next year, and $235 in 2023. To forecast the S&P 500, we need to forecast forward earnings per share, i.e., the time-weighted average of consensus estimates for this year and next year. We are predicting $220 at the end of this year, $235 at the end of next year, and $250 at the end of

2023. Assuming a 22.0 forward P/E, our targets for the S&P 500 are now 4800 by the end of this year, 5200 by the end of next year, and 5500 by the end of 2023.

We acknowledge that there are both technical and fundamental issues weighing on the market over the near term. We expect that most of them will be cleared up by the end of October, setting the stage for the traditional year-end Santa Claus rally. Consider the following:

(1) *200-dma.* The S&P 500 has exceeded its 200-day moving average (200-dma) for 320 trading days (*Fig. 3* and *Fig. 4*). That's the longest such stretch since the start of the bull market in 2009. The S&P 500 is overdue for at least a retest of its 200-dma.

(2) *Breadth.* Earlier this year on April 16, 96.2% of the S&P 500 companies were trading above their 200-dmas. By Friday of last week, this percentage had dropped to 68.1% (*Fig. 5*). On the other hand, over 90% of the S&P 500 stocks still showed positive y/y price changes last week (*Fig. 6*).

(3) *Dow Theory.* Also raising a caution flag is the Dow Theory. The Dow Jones Transportation Index is down 10.5% since it peaked at a record high on May 7. The S&P 500 Transportation Index is down 12.5% since it peaked on May 7 (*Fig. 7*). It fell to 2.6% below its 200-dma on Friday. That could be a bearish signal for the S&P 500 stock price index (*Fig. 8*).

(4) *Seasonals.* September tends to be the worst month of the year for stocks. From 1928 through 2020, it had more down months (50 of them) than did any of the other months. The average price change for the S&P 500 was -1.0% over that period (*Fig. 9*). October has also been prone to some significant selloffs in the past. However, more often than not, weakness in September and October has created significant buying opportunities.

(5) *Sentiment.* The Investors Intelligence Bull-Bear Ratio was over 3.00 in recent weeks (*Fig. 10*). It dropped below that relatively bullish level during the August 17 week, falling to 2.26 during the September 14 week. We expect that it will soon show readings below 2.00. From a contrarian standpoint, the rapid decline in bullish sentiment is bullish.

**Strategy II: A Long Worry List.** The stock market's technicals have turned less constructive, mostly because investors have been adding worries to their list of worrisome fundamentals. Since 2009, almost all of the selloffs that we included in our table of panic attacks have been attributable to just one major potentially bearish event. This time, we can identify the following nine worries:

(1) *Evergrande could be China's Lehman or LTCM.* Jackie and I wrote about Evergrande in last Thursday's *Morning Briefing*. That very same day, Chinese junk-bond yields jumped to an 18-month high, and shares of real estate companies plunged after Evergrande had its credit rating downgraded and requested a trading halt in its onshore bonds. Evergrande's main banks were told by China's housing ministry last week that the developer won't be able to make interest payments due September 20, according to a September 16 Bloomberg *story* titled "China's Nightmare Evergrande Scenario Is an Uncontrolled Crash." As a systemically important developer, an Evergrande bankruptcy would cause problems for the entire property sector, which has been an important source of economic growth and jobs in China.

Evergrande has more than 70,000 investors. It has construction of unfinished properties with enough floor space to cover three-fourths of Manhattan. If that all grinds to a halt, it will leave more than a million homebuyers in limbo. The financial press has been suggesting that the collapse of China's second-largest property developer could cause shock waves similar to Lehman's bankruptcy in 2008. We think the collapse of Long-Term Capital Management (LTCM) in 1998 is a better analogy. We expect that the Chinese government will restructure Evergrande, probably by splitting up its businesses among other property developers.

(2) *Inflation has yet to show signs of peaking.* Last week, the Bureau of Labor Statistics released August's CPI. It was up 5.3% y/y, which was a downtick from July's reading of 5.4% (*Fig. 11*). The core CPI was up 4.0% y/y in August, which was a few downticks from the recent peak of 4.5% during June. That's just about the only sign that inflation is peaking and the only one confirming Fed Chair Jerome Powell's "transitory" narrative on inflation. The three-month annualized gains in the headline and core CPI through August were hotter, at 6.6% and 5.3%, though those were somewhat lower readings than two months ago (*Fig. 12*).

On the other hand, surveys of inflation expectations continued to get hotter in July. (See our *Inflation Expectations* chart book.) That's because most people probably give more weight to the more noticeable price increases of items they consume every day such as food and gasoline, which rose 3.7% and 42.7% y/y through August (*Fig. 13*). Rent inflation is also rising. In recent days, the price of natural gas has doubled (*Fig. 14*).

(3) *The Fed is expected to start tapering before the end of this year.* As we wrote in last

Tuesday's *Morning Briefing*, the *WSJ* assigns one of its top reporters to watch the Fed. Currently, it's Nick Timiraos. Fed officials often have set the stage for their next policy move by "planting" the story with the *WSJ*. On Friday, September 10, Nick wrote an *article* titled "Fed Officials Prepare for November Reduction in Bond Buying."

Fed officials clearly are doing everything they can to avoid a tapering tantrum. We think that they will succeed. The *WSJ* article reported that the FOMC is likely to discuss tapering at its September 21-22 meeting and vote to do so at the November 2-3 meeting. "Under the plans taking shape, officials could reduce those purchases at a pace that allows them to conclude asset buying by the middle of next year." That certainly sounds like an off-the-record comment by somebody high up at the Fed.

(4) *The debt ceiling has to be raised so that the Treasury can pay the bills.* Mitch McConnell (R-KY), the Senate's top Republican, has told Treasury Secretary Janet Yellen that congressional Democrats will have to raise the US debt ceiling on their own, even as she warns of a default and new financial crisis if lawmakers do not raise the federal borrowing limit.

"Let me be crystal clear about this: Republicans are united in opposition to raising the debt ceiling," McConnell told reporters after a Senate GOP caucus meeting last Tuesday. He said Republicans previously favored lifting the debt ceiling on a bipartisan basis but oppose that now because Democrats are pushing a multitrillion-dollar spending and tax bill the GOP rejects. He has said Democrats should extend the debt limit on a party-line basis in the budget bill. "So if they want to do all of this on a partisan basis, they have the ability and the responsibility to ensure that the federal government does not default," he said.

Democrats control the House and the Senate, but a debt-ceiling extension is subject to a filibuster, meaning it would require 60 votes to advance. That means winning the support of at least 10 of the 50 Republican senators, which isn't going to happen. That will force the Democrats to include it in their reconciliation spend-and-tax bill.

(5) *The Dems are pushing trillion-dollar spending and tax proposals through Congress.* Read his lips. On February 20, 2020 before a national audience during a Democratic debate hosted by MSNBC, President Joe Biden promised: "Taxes on small businesses won't go up."

To pay for their $3.5 trillion social welfare agenda, congressional Democrats have proposed $2.9 trillion in new taxes. Their revenue proposal suggests raising the income tax, the corporate tax, and the investment tax, as well as creating an additional surtax on wealthy Americans. It would also introduce forced retirement account distributions, taxes on tobacco and nicotine products, subsidies for journalists, and nearly $80 billion for the Internal Revenue Service to enforce federal tax laws.

According to an *analysis* by the Americans for Tax Reform, "Despite Biden's pledge, Democrats have proposed several tax increases that will hit small businesses." The analysis observes that raising the top income tax rate to 39.6% will increase taxes on businesses organized as pass-through entities like sole proprietorships, LLCs, partnerships, and S-corporations. Raising the corporate tax rate to 26.5% will raise taxes on many small businesses that are structured as corporations.

The analysis concludes: "The Democrat tax-and-spend plan will see small businesses hit with hundreds of billions of dollars in higher taxes, despite Biden's earlier pledge."

(6) *Parts shortages are forcing companies to scale back their production.* The August 30 *NYT* included an *article* titled "The World Is Still Short of Everything. Get Used to It." The "Great Supply Chain Disruption" shows no sign of ending anytime soon. The longer it lasts, the more it is likely to weigh on global economic growth and to boost inflation.

Shipping problems have plagued global supply chains. The boom in post-lockdown demand last year boosted the demand for imports in the US. That caused a shortage of shipping containers, which was exacerbated by pandemic-related shortages of dock workers to load them at major Chinese ports and unload them at West Coast ports in the US. Companies around the world can no longer count on cheap and reliable sea transport of their goods.

(7) *Valuation remains elevated.* The forward P/E of the S&P 500 has been fluctuating in a flat range roughly between 20.0 and 23.0 since the end of April 2020 (*Fig. 15*). That's almost as high as the valuation multiple prior to the bursting of the tech bubble in 2000. Meanwhile, the forward P/Es of the S&P 400 and S&P 600 continued to fall on Friday, to 16.3 and 15.3. Both are below their pre-pandemic highs even though their forward operating earnings per share continued to soar to new highs during the September 9 week (*Fig. 16*).

(8) *There are plenty of geopolitical risks.* On Friday, China flew 10 aircraft including fighter jets into Taiwan's air space just a day after the UK, US, and Australia signed a defense pact to push back against Beijing. Taipei said two J-11 fighters, six J-16 fighters, one Y-8 anti-submarine plane, and one Y-8 spy aircraft entered its air defense identification zone near Pratas Island today.

Meanwhile, all is not quiet on NATO's eastern front. Russia is conducting one of its largest military exercises since the Cold War in Belarus, which shares a border with Poland. The Russian Defense Ministry, which described the exercise as "strategic," stated that more than 200,000 troops from both countries are taking part in the drill, conducted on Russian and Belarusian territories. The ministry also said that 80 military jets and helicopters and more than 760 units of various military equipment are part of the drill.

(9) *And oh yeah, the pandemic is still out there.* Many people are behaving as though we are done with the virus. However, the virus is not done with us just yet.

## Calendars

**US:** **Mon:** NAHB Housing Market Index 74. **Tues:** Housing Starts & Building Permits 1.56mu/1.60mu, Current Account Deficit -$191.2b, API Weekly Crude Oil Inventories. (Bloomberg estimates)

**Global:** **Mon:** Germany PPI 0.8%m/m/11.4%y/y, German Buba Monthly Report, RBA Meeting Minutes. **Tues:** UK CBI Industrial Trend Orders 16, BOJ Interest Rate Decision, PBOC Loan Prime Rate, Bullock. (Bloomberg estimates)

## Strategy Indicators

**Global Stock Markets Performance** (*link*): Last week saw the US MSCI index fall 0.5% and end the week 2.2% below its record high on September 6. The US ranked sixth of the 49 global stock markets that we follow in a week as 25 of the 49 countries rose in US dollar terms. The AC World ex-US index performed worse, falling 1.7% to 3.3% below its September 15 record high as nearly all regions fell. EMEA was the best-performing region last week with a gain of 0.4%, ahead of EM Eastern Europe (0.3%) and EAFE (-1.4). BRIC and EM Latin America were the biggest underperformers with declines of 3.2%, followed by EM Asia (-2.5) and EMU (-1.8). The Czech Republic was the best-performing country last week, with a gain of 2.1%, followed by Greece (1.9), Russia (1.3), Chile (1.2), and India (0.8). Hong Kong was the worst performer, with a decline of 6.2%, followed by Finland (-5.2), China (-4.8), and Brazil (-4.8). EMEA is the top-performing region ytd, with a gain of

23.3%, ahead of EM Eastern Europe (21.9), the United States (17.7), EMU (11.4), EAFE (9.4), and the AC World ex-US (6.6). The following regions are lagging the AC World ex-US: BRIC (-6.3), EM Latin America (-5.4), and EM Asia (-3.2). The top-performing countries ytd: Argentina (38.0), the Czech Republic (33.3), the Netherlands (32.4), Austria (30.2), and India (27.4). The biggest laggards of 2021 so far: Peru (-28.4), Pakistan (-23.1), Turkey (-17.9), Colombia (-16.7), and China (-15.8).

**S&P 1500/500/400/600 Performance** (*link*): SmallCap gained 0.3% last week and was the only one of these three indexes to rise. MidCap fell 0.3% and LargeCap was down 0.6%. LargeCap ended the week 2.3% below its record high on September 2, while MidCap and SmallCap finished 3.5% and 5.9% below their respective record highs on September 2 and June 8. Fourteen of the 33 sectors were higher for the week, compared to all 33 sectors falling a week earlier. SmallCap Communication Services was the best performer of the week with a gain of 4.3%, ahead of SmallCacp Energy (3.5%), LargeCap Energy (3.3), SmallCap Consumer Discretionary (2.0), and MidCap Energy (1.9). MidCap Materials and SmallCap Utilities were the worst performers with declines of 3.9%, followed by LargeCap Materials (-3.2) and SmallCap Materials (-3.2). SmallCap edged back into the lead in the 2021 derby with a gain of 19.0% ytd, ahead of LargeCap (18.0), and MidCap (16.1). All 33 sectors are higher ytd, paced by these best sector performers: SmallCap Energy (56.2), MidCap Energy (48.2), SmallCap Consumer Discretionary (36.0), LargeCap Energy (29.0), and LargeCap Real Estate (28.0). The biggest laggards so far in 2021: MidCap Communication Services (3.1), MidCap Consumer Staples (3.2), LargeCap Utilities (5.0), LargeCap Consumer Staples (6.0), and MidCap Utilities (6.4).

**S&P 500 Sectors and Industries Performance** (*link*): Two of the 11 S&P 500 sectors rose last week and five outperformed the composite index's 0.6% decline. That compares to a 1.7% decline for the S&P 500 a week earlier, when all 11 sectors fell and six outperformed or matched the index. Energy was the best performer with a gain of 3.3%, ahead of Consumer Discretionary (0.5), Financials (-0.1), Health Care (-0.2), and Real Estate (-0.2). The worst performers this week: Materials (-3.2), Utilities (-3.1), Industrials (-1.6), Communication Services (-1.2), Consumer Staples (-0.9), and Tech (-0.7). With respect to 2021's performance, the S&P 500 has risen 18.0% so far, with all 11 sectors higher ytd and five beating the broader index. Energy has retaken the top spot as the leading sector with a gain of 29.0% ytd, followed by Real Estate (28.0), Financials (27.0), Communication Services (26.1), and Tech (19.0). This year's laggards to date, albeit with gains: Utilities (5.0), Consumer Staples (6.0), Materials (11.6), Consumer Discretionary (12.8), Industrials (12.9), and Health Care (16.7).

**S&P 500 Technical Indicators** (*link*): The S&P 500 fell 0.6% last week and weakened relative to its 50-day moving average (50-dma) and 200-day moving average (200-dma). It fell below its 50-dma for the first time in 13 weeks, when it dropped below for a week in mid-June for the first time since February. It was above its 200-dma for a 64th straight week last week after being below for 13 weeks through late May of 2020. The S&P 500's 50-dma rose last week for a 45th straight week as the price index dropped to a 13-week low of 0.2% below its rising 50-dma from 0.7% above a week earlier. That compares to an eight-month low of 0.4% below its rising 50-dma during mid-June; the index is still down from its 19-week high of 5.8% above during mid-April. The index mostly has been trading above its 50-dma since late April 2020; in June 2020, it was 11.7% above, which was the highest since its record high of 14.0% in May 2009. That compares to 27.7% below on March 23, 2020—its lowest reading since it was 29.7% below on Black Monday, October 19, 1987. The price index was above its 200-dma for a 64th week last week, but dropped to a 46-week low of 7.7% above its rising 200-dma from 8.8% a week earlier. That compares to 17.0% above in early December, which was the highest since November 2009 and up from the 26.6% below registered on March 23—the lowest reading since March 2009. At its worst levels of the Great Financial Crisis, the S&P 500 index was 25.5% below its 50-dma on October 10, 2008 and 39.6% below its 200-dma on November 11, 2008.

**S&P 500 Sectors Technical Indicators** (*link*): Five of the 11 S&P 500 sectors traded above their 50-dmas last week, down from nine a week earlier. Energy turned positive for the first time in 11 weeks, and these five sectors moved below: Consumer Staples, Health Care, Materials, Real Estate, and Utilities. That compares to all 11 sectors above at the beginning of May and just four above at the end of January. Seven sectors have a rising 50-dma, down from nine a week earlier. In the latest week, Consumer Discretionary and Materials joined Energy and Industrials as the only sectors in the falling 50-dma doghouse. Looking at the more stable longer-term 200-dmas, all 11 sectors are above compared to all 10 a week earlier, as the Energy sector moved above yet again. However, all 11 sectors have had rising 200-dmas for 27 straight weeks. For perspective, back in April 2020, just one sector (Health Care) was trading above its 200-dma. Energy's 200-dma had finally turned higher in mid-December after mostly falling since October 2018.

## US Economic Indicators

**Retail Sales** (*link*): Retail sales unexpectedly rose in August, by 0.7%, bouncing back from a downwardly revised 1.8% (from -1.1%) drop in July. August's result boosted sales to within 1.7% of a new record high—despite chip shortages triggering big declines in motor vehicle and electronic & appliance store sales. Meanwhile, core retail sales—which excludes autos, gasoline, building materials, and food—jumped 2.5% to a new record high, following July's 1.9% decline. Of the 13 retail sales categories, nine increased in August, while three declined—with sales at food services & drinking places unchanged at July's record high. Also at record highs were sales at gasoline stations and miscellaneous store retailers, while sales of furniture & home furnishings, health & personal care, clothing & accessories, general merchandise, and nonstore retailers hovered just below their record highs. Here's a snapshot of the sales performances of the 13 categories during August, versus last April's bottom and relative to their pre-Covid levels: nonstore retailers (5.3%, 15.3%, 34.7%), furniture & home furnishings (3.7, 200.3, 19.5), general merchandise (3.5, 23.8, 16.4), food & beverage stores (1.8, 5.3, 16.1), miscellaneous store retailers (1.4, 90.2, 19.6), building materials & garden equipment (0.9, 21.3, 18.6), gasoline stations (0.2, 88.9, 18.6), health & personal care (0.2, 24.7, 11.4), clothing & accessories (0.1, 809.6, 14.3), food services & drinking places (0.0, 140.5, 8.7), sporting goods & hobby stores (-2.7, 139.1, 33.2), electronics & appliance stores (-3.1, 133.9, 11.8), and motor vehicle parts & dealers (-3.6, 78.2, 15.1).

**Consumer Sentiment Index** (*link*): "The steep August falloff in consumer sentiment ended in early September, but the small gain still meant that consumers expected the least favorable economic prospects in more than a decade," noted Richard Curtin, the survey director. Consumers' views of inflation remained elevated, though the ascent slowed, as the one-year inflation rate (to 4.6% from 4.7%) ticked back up to July's reading—which was the highest since 2008. The rate had nearly doubled from 2.5% at the end of 2020 to 4.6% by May, though has been little changed around that level through this month. The five-year inflation rate remained at 2.9% this month; it was also at 2.5% at the end of last year. The Consumer Sentiment Index (CSI) edged up to 71.0 this month after tumbling 10.9 points (to 70.3 from 81.2) in August to its lowest level since December 2011. The expectations (to 67.1 from 65.1) component ticked up from August's nearly eight-year low, while the present situation (78.5 from 84.5) component sank for the fifth month, from 97.2 in April to 77.1 this month—the lowest since April 2020.

**Business Sales & Inventories** (*link*): Nominal business sales in July climbed to yet another record high, while June real business sales (reported with a lag) continued to hold around March's record high, just 2.0% below. Nominal business sales rose in July for the fourth time in five months and the fifth time this year, up 0.5% m/m and 11.6% ytd. Real business sales have been more volatile, rising three months and falling three months during the first half of this year, for a ytd gain of 1.9%; June sales were up 0.4%. Real sales of both retailers and wholesalers remain in record territory, though the former has been in a three-month slump (following March's 9.9% jump), while real manufacturing sales posted its first gain since the start of the year, edging up 0.5% in June after a 5.9% slide during the four months through May. The nominal inventories-to-sales ratio has fluctuated between 1.25 and 1.26 for the past four months, with July's holding at 1.25—just a tick above its record low of 1.24 posted in March 2011; it was at 1.73 last April. Meanwhile, the real inventories-to-sales ratio for June ticked down from 1.40 to 1.39, just above March and April readings of 1.38—which was the lowest since spring 2013.

**Regional M-PMIs** (*link*): Two Fed districts now have reported on manufacturing activity for September (New York and Philadelphia) and show the manufacturing sector expanded at an accelerated pace, as growth in both the New York and Philadelphia regions picked up. The composite index rebounded to 32.5 this month, a roundtrip from last month's slowing from 32.5 to 18.9, as the New York (to 34.3 from 18.3) manufacturing sector accelerated back toward July's (43.0) record-breaking pace, while Philadelphia's (30.7 from 19.4) also grew at a faster rate during the month. The new orders (to 24.8 from 18.8) measure also showed stronger growth—though driven by New York (33.7 from 14.8) orders—which expanded at the fastest rate since 2004. Growth in Philadelphia (15.9 from 22.8) orders slowed, though remained at a solid pace. Meanwhile, employment (to 23.4 from 22.7) growth held at a steady pace as factories in New York (20.5 from 12.8) hired at a faster rate and those in Philadelphia (26.3 from 32.6) hired at a slower pace though faster than New York's—with the Philly measure slowing from August's record high. Inflationary pressures remain elevated, with Philadelphia's prices-received (to 52.9 from 53.9) measure holding near August's rate—which was the highest since 1974—and the prices-paid measure slipping from 71.2 to 67.3 and easing from June's 80.7—which was the highest since the end of 1979. New York's prices-paid measure eased for the fourth month to 75.7 from May's record high of 83.5, while the prices-received (to 47.8 from 46.0) measure continued to accelerate to yet another record high in the survey's two-decade history.

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## Global Economic Indicators

**Eurozone CPI** (*link*): August's CPI headline rate accelerated for the second month, to 3.0% y/y—the highest since November 2011—after slowing from a then-30-month high of 2.0% in May to 1.9% in June. Looking at the main components, once again energy (to 15.4% from 14.3% y/y) posted the biggest gain, recording its largest y/y increase since July 2008. Meanwhile, the yearly rate for food, alcohol & tobacco (to 2.0% from 1.6% y/y) picked up for the second month, with August's rate quadruple May's and June's 0.5%. The services inflation rate edged slightly higher in August for the second month, to 1.1% y/y, after slowing from 1.1% in May to 0.7% in June—which was the slowest since the end of 2020. The rate for non-energy industrial goods picked up sharply from 0.7% to 2.6% y/y—the highest since the mid-1990s. Of the top four Eurozone economies, rates for Germany (3.4% y/y) and Spain (3.3) are above the headline rate of 3.0%, while rates for Italy (2.5) and France (2.4) are below.

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