MORNING BRIEFING
November 23, 2021

Transportation & Green Ships

Check out the accompanying chart collection.

(1) Retailers are ready for the holiday rush. (2) Shipping prices ease, and Transports underperform the S&P 500. (3) West Coast import volumes plateauing at record high. (4) Keeping an eye on the drop in intermodal rail traffic. (5) The surge in trucking volumes has stalled. (6) Analysts still optimistic about railroad and trucking industries' 2022 earnings. (7) Ports open overnight, but truckers stay home. (8) Containers overstay their welcome. (9) Shippers test green energy. (10) Electric, methanol, wind, and nuclear get a chance.

Transportation: Peak Shipping? Last week, Target and Macy's reported strong Q3 results and noted that their holiday merchandise is on hand, ready, and waiting for shoppers. Concurrently, the number of ships bobbing off the coast of Los Angeles decreased last week to 71 from a peak of 86 three days before. And the Freightos Baltic Global Container Index fell 20.7% last week to $9,202, down from its peak of $11,109 on September 10. That's still far above the $2,375 fetched this time last year, but it indicates movement in the right direction. These pieces of evidence led the *WSJ* to declare "Supply-chain problems show signs of easing," in the title of a November 21 *article*.

Supply-chain problems may not be easing because they've been solved, however. They may just be easing because the surge of holiday shipping volume is about to experience its typical seasonal decline. The window to ship goods from Asia to America in time for the holiday shopping season closed in mid-October. Shipping prices reflect the end of the holiday rush, concludes a November 21 Quartz *article*. Lower shipping prices should be good news for retailers and consumers, as rising shipping prices over the past year have put upward pressure on the prices of the many things we import. Conversely, the development could be bad for the companies doing the shipping.

There are some signs that investors may be getting concerned that the shipping cycle has peaked. The S&P 500 Transportation stock price index has risen 17.3% ytd through Friday's close. It's only 3.5% off from its May 7 record high, but it's trailing the S&P 500's 25.1% ytd return (*Fig. 1*). The Transportation index is being bolstered by the S&P 500 Trucking stock price index, which is up 65.7% ytd and only 3.0% off its October 29 high.

The other Transport industries are lagging behind the S&P 500's ytd performance through

Friday's close: Railroads (18.7%), Air Freight & Logistics (14.4), and Airlines (3.5) (*Fig. 2*). Compare that to last year, when the S&P 500 Transports and three of its four constituents trounced the S&P 500's performance: Air Freight & Logistics (47.2%), Trucking (37.5), Railroads (20.1), S&P 500 Transports (18.7), S&P 500 (16.3), Airlines (-31.6).

Here's a quick look at what may put the brakes on transportation stocks this year:

(1) *Imports take a breather*. After their sharp, Covid-19-induced drop in the spring of 2020, real merchandise imports surged for the rest of the year as Americans trapped at home filled their hours with online shopping. Imports jumped 30% from their low in May 2020 to their high of $3.04 trillion in March 2021 (*Fig. 3*). But since their peak and through September, imports have plateaued, albeit at a very high level.

It's early, but the same pattern may be emerging for West Coast ports' container traffic. The number of containers reaching the West Coast ports of Long Beach and Los Angeles peaked in June and over the next few months moved sideways, using a 12-month sum. The softening trend appears to have continued in October, when the number of imported containers fell 8% y/y in the Port of Los Angeles and 2.1% in the Port of Long Beach, a November 18 *article* at gCaptain.com reported.

(2) *Rail traffic slowing too.* Total railcar loadings have plateaued at a high level, 505,361 as of November 13 using a 26-week average (*Fig. 4*). However, the number of carloads—which includes coal, chemicals & petroleum products, metal products, and waste & scrap materials—has been rising, while the amount of intermodal loadings, often reflective of import and export activity, has been falling (*Fig. 5*).

Intermodal railcar loadings, using a 26-weekly average, peaked at 283,120 at the end of January, and it has fallen to 271,271 at its last reading. The year-over-year growth in intermodal shipments has slowed sharply to 0.6% as of November 13, down from a high of 17.6% in mid-June (*Fig. 6*). Total railcar loadings have been bolstered by an increase in rail transport of coal, pulp and paper products, metals, and waste and scrap (*Fig. 7*).

Analysts remain optimistic about the S&P 500 Rail industry, forecasting revenue growth of 7.8% and earnings growth of 14.4% in 2022 (*Fig. 8* and *Fig. 9*). Net earnings revisions have been consistently positive this year (*Fig. 10*). However, the industry's forward P/E, at 21.6, is close to its record levels reached earlier this year (*Fig. 11*). ("Forward P/E" is the P/E based on forward earnings per share, or the time-weighted average of consensus estimates for this year and next.)

(3) *Trucking stalled too.* The amount of cargo hauled by trucks has bounced back from its initial Covid-related drop in 2020; but it subsequently has plateaued, never yet recovering to 2019's elevated levels (*Fig. 12*). Despite this, the number of people working in trucking has almost fully recovered to 2019 levels, and the cost of shipping freight by truck soared 16.3% in October (*Fig. 13* and *Fig. 14*).

At J.B. Hunt Transport Services, a trucking company, Q3 intermodal volumes decreased 6% y/y, but higher prices allowed revenue in the segment to increase 17% and operating income to increase 52%. "Demand for intermodal capacity remains strong, however, volumes in the quarter were negatively impacted by a continuation of rail restrictions across the network and elevated detention of trailing equipment at customer facilities. We believe labor shortages across the industry in both rail and truck networks and at customer warehouses are at the core of the supply-chain fluidity challenges limiting our asset utilization and capacity," the company's October 15 *press release* stated.

Analysts remain sanguine about the S&P 500 Trucking industry's outlook, forecasting a 10.7% jump in revenues and a 17.4% increase in earnings next year (*Fig. 15* and *Fig. 16*). Also at 10.7%, the industry's forward profit margin is at the highest level of the past 15 years, and its forward P/E of 30.1 is also near the record high (*Fig. 17*).

(4) *Airlines set to fly.* Unlike other Transportation industries, the Airline industry's stocks are not near record highs, and it stands to benefit from pent-up demand. With US Covid-19 cases subdued in most areas, business travel has started to revive, and foreign travelers are expected to return to our shores now that they're allowed into the US if they're vaccinated.

The number of travelers passing through TSA checkpoints has risen to 2.21 million on November 21, up from 1.05 million fliers on the same day in 2020 and slightly below the 2.32 million fliers on that day in 2019. United Airlines expects a 50% surge in international inbound passengers, and American Airlines forecasts international capacity for November and December at more than double that of a year ago, according to a November 16 OilPrice.com *article*.

The airlines will face some headwinds, with the price of fuel surging and workers hard to come by. But the S&P 500 Airline stock price index is still 34% below its July 2019 peak, giving it additional room to fly if Covid-19 cases remain under control and consumers' and business travelers' wanderlust returns.

(5) *Using a stick.* Given the delays at the West Coast ports, the Biden administration has pushed the port operators to operate 24 hours a day, up from 16 hours a day, to clear the system. But there hasn't been much demand for the extended hours at one terminal in the Port of Long Beach, a November 17 *WSJ* *article* reported. The port says truckers don't want to work overnight. But truckers interviewed for the article said they've opted not to pick up additional loads because of the port operator's onerous equipment-return requirements.

The California ports also *announced* in October that they would fine ocean carriers $100 a day for any container that overstays its welcome in ports (nine days for those supposed to be moved by truck and three days for those supposed to be moved by rail).

President Biden's infrastructure act includes $17 billion for infrastructure improvements at coastal and inland ports, waterways, and ports of entry along the US border, a November 9 CNBC *article* reported. The administration also aims to standardize the data being used by shipping lines, terminal operators, railroads, truckers, warehouses, and cargo owners. The bill includes another $110 billion earmarked to fund the repair of roads and bridges and other transportation projects.

Developing Technologies: A Push To Make Shipping Green. The International Maritime Organization—the UN body that regulates the shipping industry—plans to meet virtually this week to discuss how its constituents can reduce the amount of greenhouse gases ships spew. There's currently a target for the shipping industry to reduce greenhouse gas emissions 50% by 2050. But there's a push for the industry to reduce its emissions to zero by 2050, to align it with the 2015 Paris Agreement's goals, a November 20 Bloomberg *article* reported.

Fortunately, engineers are hard at work trying to come up with a solution to this giant problem. Here's a look at some of the new technology floating on the high seas:

(1) *Going electric.* Norwegian fertilizer producer Yara launched an electric and autonomous container ship last week. The ship can hold 120 TEUs (20-foot equivalent units) of cargo, and the company estimates it will cut 1,000 tonnes of CO_2 and replace 40,000 trips by diesel powered trucks a year, a November 19 gCaptain *article* reported. Yara worked with Kongsberg, a maritime technology company. The ship will hug the coast of Norway as it sails between ports that are 7 to 30 nautical miles apart. Yara is also looking into using green ammonia as an emission-free fuel.

(2) *Trying methanol.* A.P. Moller-Maersk ordered eight ships that can be propelled by

methanol or traditional oil-based fuel for delivery starting in 2024. Each ship costs $175 million and can carry about 16,000 containers. The move is in line with the company's pledge earlier this year to have all newly built ships use carbon-neutral fuels.

Hyundai Heavy Industries will build the methanol ships, which will replace older ships, saving about one million tons of CO2 a year, an August 24 Bloomberg *article* reported. Maersk has the option to buy four additional ships, which would cost more both to build and to operate. They'd cost more to build because they would be able to run on either conventional fuel or on methanol, which is twice as expensive.

(3) *Adding sails.* Cargill would like to hook giant sails to its ships. The sails would be 148 feet high and attached to the decks of cargo ships. Using them could reduce fuel costs and CO2 emissions by as much as 30%, according to an October 31, 2020 gCaptain *article*. Maersk Tankers has also tried harnessing the wind. It installed wind rotor sales on ships in 2018, which reduced fuel consumption and emissions by 7%-10%.

(4) *Going nuclear.* The US Department of Energy is spending $8.5 million on research into using small, modular nuclear reactors on commercial ships, a November 19 *article* in *Maritime Executive* reported. "Conventional pressurized-water reactors have been in use in military propulsion for decades, and they are in civilian government use in Russia, but they have had few commercial applications in the maritime industry," the article stated.

One hurdle is the negative perception of nuclear energy after the accidents at Three Mile Island, Chernobyl, and Fukushima. Such perceptions could limit nuclear ships' port access. New Zealand, for example, bans nuclear vessels in its ports and territorial seas. Angola feels likewise. It once barred a Russian cargo ship from docking in an Angolan port for repairs because the ship was powered by nuclear energy. To get the repairs done, the ship had to sail all the way back to St. Petersburg.

Calendars

US: Tues: M-PMI & NM-PMI Flash Estimates 59.0/59.1; Richmond Fed Manufacturing Index; API Weekly Crude Oil Inventories. **Wed:** GDP & GDP Price Index 2.2%/5.7%; Personal Income & Spending (Oct) 0.2%/1.0%; Consumer Sentiment Headline & Expectations 66.9/63.0; Initial & Continuous Jobless Claims 260k/2.033m; Durable Goods Orders Total & Core Nondefense Capital Goods Orders 0.2%/0.5%; Corporate Profits;

Goods Trade Balance; New Home Sales 800k; MBA Mortgage Applications; Crude Oil Inventories; Natural Gas Storage; Baker-Hughes Rig Count; FOMC Meeting Minutes. **Thurs:** None. **Fri:** None. (Bloomberg estimates)

Global: Tues: Germany GDP; Eurozone, Germany, and France C-PMI Flash Estimates 53.1/51.0/53.4; Eurozone, Germany, and France M-PMI Flash Estimates 57.2/56.7/52.8; Eurozone, Germany, and France NM-PMI Flash Estimates 53.6/51.5/55.5; UK C-PMI, M-PMI & NM-PMI Flash Estimates 54.1/56.3/54.6; Bullock. **Wed:** Germany Ifo Business Climate Index, Current Assessment, and Expectations 96.6/99.0/95.0; Panetta, McCaul, Tenreyro, Weidmann, Schnabel. **Thurs:** Germany GDP 1.8%q/q/2.5%y/y; Germany Consumer Climate -0.5; Japan Leading & Coincident Indicators; ECB Publishes Account of Monetary Policy Meeting; Lagarde, Elderson, Schnabel, Buch, Wuermeling, Beermann, Bailey. **Fri:** France Business Confidence 98; Italian Consumer & Business Confidence 117.0/114.0; China Industrial Profits; Lagarde, Schnabel, Panetta. (Bloomberg estimates)

Strategy Indicators

S&P 500/400/600 Forward Earnings (*link*): All three of these indexes had forward earnings at a record high last week. LargeCap's was at a record high for an eighth straight week after dropping a hair below in late September due to Match's addition to the index. MidCap's was at a record high for a fifth week after slipping 0.2% the week before that, and SmallCap's was at a record for an 11th week after dropping in early September for the first time in six months. In what has shaped up to be an extraordinary V-shaped recovery, LargeCap's forward earnings has risen during 76 of the past 79 weeks, with the down weeks due to Tesla's addition to the index last December, Amazon's earnings shortfall in August, and Match's addition to the index in late September. MidCap's forward earnings is up in 74 of the past 77 weeks, and SmallCap's posted 74 gains in the past 78 weeks. Forward earnings for these indexes had been on an uptrend from November 2019 until February 2020, before tumbling to a bottom by June 2020 due to the Covid-19 economic shutdown. LargeCap's forward earnings has risen 55.9% from its lowest level since August 2017; MidCap's is now up 108.0% from its lowest level since May 2015; and SmallCap's has soared 174.4% from its lowest point since August 2013. The yearly change in forward earnings soared to cyclical highs during 2018 due to the boost from the Tax Cuts and Jobs Act but began to tumble in October 2018 as y/y comparisons became more difficult. In the latest week, the yearly rate of change in LargeCap's forward earnings remained steady at 32.9% y/y; but is down from a record-high 42.2% at the end of July. That's up from -19.3% in May 2020, which was the lowest since October 2009. The yearly rate of change in MidCap's forward earnings fell w/w to 53.1% y/y from 53.8%; that's down from a record high of 78.8% at the end of May and compares to a record low of -32.7% in May 2020. SmallCap's rate dropped to 71.4% y/y from 74.2%; it's down from a record high of 124.2% in late June and up from a record low of -41.5% in June 2020. Companies have been beating consensus estimates quite handily since the Q2-2020 earnings season, causing analysts' y/y earnings growth forecasts for 2021 to improve instead of decline as is typical. Here are the latest consensus earnings growth rates for 2021 and 2022: LargeCap (47.5%, 7.7%), MidCap (78.8, 8.0), and SmallCap (122.2, 13.9).

S&P 500/400/600 Valuation (*link*): Valuations mostly fell last week for these three indexes, but remain close to multi-month highs. LargeCap's forward P/E remained steady at 21.4. That's down from a six-month high of 21.5 a week earlier, and is up from an 11-month low of 20.3 in early October. LargeCap's forward P/E compares to a 19-year high of 22.7 in early January and is up from 13.3 in March 2020, which was the lowest since March 2013. MidCap's fell 0.2pt to 16.7 and is down from a 13-week high of 17.1 three weeks ago. It remains just 0.5pts above its 17-month low of 16.2 in early October. That compares to a seven-month high of 20.5 in early March and is 6.2pts below its record high of 22.9 in June 2020. SmallCap's dropped 0.4pt to a 19-month low of 15.4 and is down from a 13-week high of 16.1 three weeks earlier. It's now still down 11.3pts from its record high of 26.7 in early June 2020 when forward earnings was depressed. During March 2020, MidCap's 10.7 and SmallCap's 11.1 were their lowest readings since March 2009. LargeCap's forward P/E in February 2020—before Covid-19 decimated forward earnings—was 18.9, the highest level since June 2002. Of course, that high was still well below the tech-bubble record high of 25.7 in July 1999. Last week's level compares to the post-Lehman-meltdown P/E of 9.3 in October 2008. MidCap's P/E was below LargeCap's P/E yet again last week, as it has been for most of the time since August 2018. In contrast, it was last solidly above LargeCap's from April 2009 to August 2017; MidCap's current 22% discount to LargeCap is its biggest since early 2001. SmallCap's P/E was below LargeCap's for a 66th week. That's the longest stretch at a discount since 1999-2002; SmallCap's current 28% reading is its biggest since early 2001. SmallCap's P/E had been mostly above LargeCap's since 2003. Looking at SmallCap's P/E relative to MidCap's, it was at a discount for a 23rd straight week; SmallCap's current 7% discount to MidCap's is its biggest since late 2001.

S&P 500 Sectors Quarterly Earnings Outlook (*link*): Since the Q2-2020 earnings season—which came in substantially better than greatly reduced forecasts—analysts as a whole have been raising their consensus forecasts for all future quarters instead of lowering them as is the norm. Those gains endured even through the Q3 earnings warnings season, when forecasts typically decline. With the Q3 earnings reports nearly 95% complete, the S&P 500's Q3-2021 blended earnings-per-share estimate/actual rose 16 cents w/w to $53.75. That represents a gain of 38.9% y/y on a frozen actual basis and a 42.3% y/y gain on a pro forma basis. That marks the third straight quarter of double-digit percentage growth, but is down from their respective growth rates of 88.5% and 96.3% in Q2-2021. All 11 sectors again posted positive y/y earnings growth during Q3-2021. Here are the S&P 500 sectors' latest earnings growth rates for Q4-2021 versus their blended Q3-2021 growth rates: Energy (over 10,000% in Q4-2021 versus 1,793.1% in Q3-2021), Materials (63.0, 89.2), Industrials (51.4, 86.9), S&P 500 (21.7, 42.3), Health Care (19.3, 28.9), Real Estate (13.3, 34.5), Information Technology (15.0, 37.4), Communication Services (9.3, 35.5), Consumer Discretionary (6.4, 18.9), Financials (2.9, 36.0), Consumer Staples (1.7, 6.9), and Utilities (0.6, 10.3).

S&P 500 Earnings, Revenues, Valuation & Margins (*link*): The S&P 500's forward profit margin ticked back up last week to a new record high of 13.3%. Since the end of April, it has exceeded its prior record high of 12.4% in September 2018. It's now up 3.0ppts 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 Q2-2021 earnings season came in way better than expected, analysts have been playing catch-up with their lowball estimates from the Covid-19 shutdown period. Prior to this catch-up period, consensus S&P 500 forecasts had been falling at rates paralleling the declines during the 2008-09 financial crisis. Forward revenues growth edged up 0.1ppt w/w to 7.6% and is up from an 11-month low of 7.4% in early November. That's down from a record high of 9.6% growth at the end of May and should continue to move lower as base effects subside. Still, that's up from 0.2% forward revenues growth during April 2020, which was the lowest reading since June 2009. Forward earnings growth rose 0.1ppt to 10.1% from a 13-month low of 10.0%, 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 was 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, this year analysts have been raising their consensus forecasts for 2021 and 2022 revenues and earnings growth; the imputed profit margin estimate that we calculate from those forecasts has been rising too. They expect revenues to rise 15.9% in 2021 (up 0.1ppt w/w) and 7.1% (up 0.1ppt w/w) in 2022 compared to the 2.1% decline reported in 2020. They expect earnings gains of 49.7% in 2021 (up 0.2ppt w/w) and 8.0% in 2022 (up 0.1ppt w/w) compared to a 13.4% decline in 2020. Analysts expect the profit margin to rise 3.0ppts y/y in 2021 to 13.1% (unchanged w/w) from 10.1% in 2020 and to improve 0.1ppt y/y to 13.2% in 2022 (unchanged w/w). The S&P 500's weekly reading of its forward P/E remained steady at 21.4, down from a four-month high of 21.5 in early November but up from a 17-month low of 20.4 in mid-October. That compares to 23.1 in early September 2020, 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 rose 0.02pt w/w to a new record high of 2.85. That's up from a four-month low of 2.69 in mid-October and compares to its prior record high of 2.81 at the beginning of September and 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 seven of 11 S&P 500 sectors. Forward earnings rose 1.5% w/w for the Energy sector and 1.0% for the Consumer Discretionary sector. Nearly all sectors are at or near record highs in their forward revenues, earnings, and profit margin. Energy still has forward revenues and earnings well below record highs, but its profit margin is the highest since June 2011. Financials, Real Estate, and Utilities have forward earnings at or near record highs, but their forward revenues and margins 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 Utilities. Five sectors are expected to see margins decline or remain flat y/y in 2022: Communication Services, Financials, Health Care, Materials, and Real Estate. The forward profit margin was at record highs during 2018 for 8/11 sectors, all but Energy, Health Care, and Real Estate. Currently, two sectors are at record highs. Here's how they rank based on their current forward profit margin forecasts along with their record highs: Information Technology (25.1%, record high this week), Financials (19.0, down from its 19.8 record high in early August), Communication Services (16.7, down from its 17.0 record high in early October), Real Estate (16.6, down from its 19.2 record high in mid-2016), Utilities (14.5, down from its 14.8 record high in early May), Materials (13.4, record high this week), S&P 500 (13.3, record high this week), Health Care (11.1, down from its record high of 11.2 in April 2018), Industrials (10.2, down from its record high of 10.5% in mid-December), Consumer Staples (7.6, down from its 7.7 record high in early June), Consumer Discretionary (7.9, down from its 8.3 record high in mid-2018), and Energy (9.1 [10-year high], down from a record-high 11.2 in mid-2007).

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 20.8% and 56.1%, respectively, since then to new record highs. The forward profit margin has risen 3.2ppts to a record high of 13.3%, which exceeds its prior pre-Covid record of 12.4% in late 2018. During the latest week, nine of the 11 sectors posted gains in either their forward revenues, earnings, or profit margin. Here's how the S&P 500 and its 11 sectors rank by their changes in forward revenues and forward earnings since May 28, 2020: Energy (forward revenues up 38.3%, forward earnings up 2,106.2%), Materials (32.4, 101.1), Information Technology (26.6, 46.0), Industrials (24.9, 73.8), Communication Services (23.9, 55.2), S&P 500 (20.8, 56.1), Financials (18.8, 67.3), Health Care (16.8, 29.2), Consumer Discretionary (15.6, 94.9), Real Estate (12.2, 31.3), Consumer Staples (12.8, 19.7), and Utilities (0.8, 5.6).

US Economic Indicators

Existing Home Sales (*link*): "Home sales remain resilient, despite low inventory and increasing affordability challenges," said Lawrence Yun, NAR's chief economist. "Inflationary pressures, such as fast-rising rents and increasing consumer prices, may have some prospective buyers seeking the protection of a fixed, consistent mortgage payment." Existing home sales have increased four of the past five months, by 0.8% in October and 9.7% over the period, to a nine-month high of 6.34mu (saar), after contracting 13.2% during the four months through May. Single-family sales climbed 1.3% last month and 11.6% over the five months through October to 5.66mu (saar)—the highest since the start of the year. Meanwhile, multi-family sales remain on a volatile downtrend, falling 9.3% during the nine months through October to 680,000 units (saar)—the lowest since last September. Regionally, total sales rose in two of the four regions in October, while all are below year-ago levels after recording double-digit gains earlier this year: Midwest (+4.2% m/m & -6.3% y/y), South (+0.4 & -3.5), West (0.0 & -5.1), and Northeast (-2.6 & -13.8). Total housing inventory at the end of last month was at 1.25mu, 0.8% below September's level and 12.0% below that of a year ago. Unsold inventory is at a 2.4 months' supply, about where it was last October. In the meantime, the median existing home price was 13.1% above the year-ago level—making for the 116th successive year-over-year gain and the longest-running streak on record.

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