**MORNING BRIEFING**
**February 14, 2022**

## Putin & Inflation Remain Persistent

*Check out the accompanying chart collection.*

***Happy Saint Valentine's Day!***

(1) Putin says collapse of USSR was geopolitical disaster. (2) He wants to put Humpty Dumpty back together again. (3) War is imminent, maybe. (4) A message to other former Soviet states. (5) Higher oil prices, higher S&P 500 Energy stock prices. (6) Tweaking odds from 65/35 to 60/40 on Roaring 2020s vs Great Inflation 2.0 alternate scenarios. (7) No sign of peak in CPI, though base effect may still be having an effect. (8) More upward pressure on energy, metals, and food prices. (9) 1970s *déjà vu* all over again in some respects. (10) Fed has never been further behind the inflation curve, while hoping it will bend. (11) Paying the price for the Fed's original sin. (12) Movie review: "Nightmare Alley" (+).

**YRI Monday Webcast.** Join Dr. Ed's live Q&A webinar on Mondays at 11 a.m. EST. You will receive an email with the link to the webinar one hour before showtime. Replays are available *here*. Dr. Ed's presentation lasts about 15 minutes with another 15 minutes for Q&A.

**Geopolitics: Putin's *Grande Illusion*.** Russian President Vladimir Putin, a former Soviet KGB agent, has been known to lament the collapse of the Soviet Union. In his annual state-of-the-nation address on April 25, 2005, he said, "The collapse of the Soviet Union was the greatest geopolitical catastrophe of the century. And for the Russian people, it became a real drama. Tens of millions of our citizens found themselves outside the Russian Federation ..." In a documentary film called "Russia. Recent History" that aired on state television on December 12, 2021, he described the fall of the Soviet Union in 1991 as the demise of "historical Russia."

Such comments reveal how strongly Putin feels that the disintegration of the Soviet Union devastated Russia's power—fueling speculation about his foreign policy intentions amid a buildup of tens of thousands of Russian troops in regions bordering Ukraine.

In March 2014, Putin forcibly seized Ukraine's Crimea region. He is backing separatists in parts of Ukraine's eastern regions of Luhansk and Donetsk, jointly known as the "Donbas," in an ongoing conflict that has killed more than 13,200 people since April 2014. Now he has amassed an army of 100,000 soldiers on Ukraine's border. On Friday, the US and other countries warned their nationals to flee Ukraine, as an invasion is expected this week.

Let's review other recent related developments:

(1) Putin has said that he wants legally binding security guarantees that NATO will not expand further east or place its weapons close to Russian territory. Officials in both Washington and at NATO have responded that no country can veto the NATO aspirations of any country.

(2) A February 11 *WSJ* analysis *explained* that Putin wants much more than security guarantees. He wants to put the Soviet Union back together: "Ukraine was part of the Soviet Union before it collapsed at the end of the Cold War in 1991, and it borders Russia to its east. The disintegration of the Soviet Union left Russia with a vastly depleted population, territory and economy. It also diminished Russia's superpower status. Now Russian President Vladimir Putin is seeking to reclaim some of that glory and undo some of what Russia lost in the Cold War. He has described Russians and Ukrainians as 'one people, a single whole.'"

The *WSJ* analysis also observed: "In massing troops near Ukraine, Mr. Putin's goal is to extract concessions from Ukrainian President Volodymyr Zelensky and force him to give Russia a say in Ukraine's future. That would send a message to other former Soviet states that the West can't guarantee their security."

(3) The price of a barrel of Brent crude oil jumped by $3.62 to $94.75 on Friday, when the US suspended consular services in Kyiv and ordered most embassy staff to depart after warning that a Russian military invasion could happen at any moment (*Fig. 1*). Moscow also began withdrawing its diplomatic presence in Ukraine. The price of Brent is up 52% y/y, to the highest level since September 29, 2014.

(4) Russia produces 10.4 million barrels per day according to the latest available data, for October 2021, from the Energy Information Administration (*Fig. 2*). The West will respond to an invasion with sanctions against Russia, but they're not likely to include sanctions against Russian oil exports. Then again, President Joe Biden on February 7 said, "If Russia invades—that means tanks and troops crossing the border of Ukraine again—then there will be no longer a Nord Stream 2. We will bring an end to it," suspending the Russian-built pipeline for sending natural gas to Germany. At a joint press conference with Biden, German Chancellor Olaf Scholz offered lukewarm support without explicitly saying that the project—which would benefit Germany as well as Russia—would be halted.

(5) In last Wednesday's *Morning Briefing*, we reiterated our overweight recommendation for the S&P 500 Energy sector. We noted that spare oil production capacity now is largely confined to countries that are vulnerable to geopolitical turmoil. Unnerving the oil market so far this year were a drone strike in Abu Dhabi and tensions between Russia and the West over Ukraine. Meanwhile, climate activists have succeeded in forcing fossil fuel producers in the US and Europe to slash their capital spending on finding and extracting oil and gas. US frackers have yet to boost their production in response to surging oil prices, suggesting that they can't—simply because their wells are increasingly less productive because they are running dry.

(6) On a ytd basis, the S&P 500's Energy sector has outperformed its other 10 sectors by a wide margin: Energy (26.5%), Financials (2.5), Consumer Staples (-2.5), Industrials (-6.1), Utilities (-6.5), Materials (-7.3), S&P 500 (-7.3), Health Care (-7.6), Information Technology (-11.1), Consumer Discretionary (-11.6), Communication Services (-12.3), and Real Estate (-12.4) (*Fig. 3*).

Here are the ytd price performances of the S&P 500 Oil & Gas industries: Equipment & Services (34.7%), Exploration & Production (28.7), Integrated (26.3), Refining & Marketing (26.1), and Storage & Transportation (13.0) (*Fig. 4*).

**US Inflation I: It's Persistent.** Debbie and I previously have discussed two alternative long-term economic scenarios: the Roaring 2020s and the Great Inflation 2.0. As we qualified in the October 6, 2021 *Morning Briefing*, "We don't mean to suggest that this two-scenario paradigm means that only one scenario will get the entire decade right." The outcome may be some mix of the two scenarios, with one prevailing part of the decade and the other the rest. Nonetheless, assigning subjective probabilities is helpful for showing which of the two seems most likely to us.

So, we also reiterated our subjective probabilities for the two scenarios. We assigned 65% to the Roaring 2020s and 35% to the Great Inflation 2.0. Now, to reflect our near-term concerns about the persistence of inflation, we are changing the probabilities to 60%/40%.

With that in mind, let's review the CPI report released on Thursday and the latest developments on the inflation front:

(1) *CPI.* There were no signs of a peak in January's CPI inflation rate. On a y/y basis, the headline and core CPI inflation rates rose 7.5% and 6.0%, respectively, the highest readings since February 1982 and August 1982 (*Fig. 5*). Among the CPI components, those

leading the CPI higher over the past year have been used car & truck prices (up 40.5%) and new vehicle prices (12.2) (*Fig. 6*). We expect both inflation rates to subside in coming months as automakers increase production once their supply-chain disruptions are fixed.

On the other hand, rent inflation is likely to remain troublesome through at least the end of this year as a result of the 31.5% increase in the median single-family existing home price over the past two years through December. Overall rent of shelter rose 4.4% y/y during January, the highest since mid-1991 (*Fig. 7*). Tenant-occupied rent rose 3.8% over the same period, the highest since February 2020.

To smooth out the effects of the pandemic on the CPI, we can compare the 12-month and annualized 24-month percent changes in the major components of the CPI through January: all items (7.5%, 4.5%), food (7.0, 5.5), energy (27.0, 11.2), core CPI (6.0, 3.8), core goods (11.7, 6.8), new vehicles (12.2, 6.9), used cars & trucks (40.5, 27.3), apparel (5.3, 1.4), medical care commodities (1.4, -0.5), services less energy (4.1, 2.8), shelter (4.4, 3.0), transportation services (5.6, 0.7), and medical care services (2.7, 2.9).

The 12-month rates are higher in every category except the last. In our opinion, this suggests that there may still be a transitory base effect boosting inflation. Admittedly, though, it can also be argued that inflation has turned out to be more persistent and continues to move higher.

(2) *Energy and metals.* Given the recent surge in oil prices, the energy component of the CPI remains troublesome. The national pump price of a gallon of gasoline rose to $3.54 during the February 7 week (*Fig. 8*). The nearby futures price jumped to $2.74 at the end of last week.

Rising energy costs are pushing up industrial metals' prices. For example, aluminum production consumes a great deal of electric energy. Soaring power prices in Europe have created a challenging environment for aluminum smelters by raising costs significantly, which has led to production cuts or shutdowns in France, Germany, Spain, Netherlands, Montenegro, Romania, and Slovakia. Sanctions on Russia could further restrict supplies of aluminum.

(3) *Food.* Food inflation is also likely to remain troublesome. A widening drought in the US has sent feed prices soaring, putting upward pressure on beef prices. US hay supplies are the lowest in about 10 years, and corn prices the highest for this time of year since 2013. Cattle futures this week touched the highest level since 2015 (*Fig. 9*). In addition,

abnormally dry weather in South America has spiked the prices of soybeans, coffee, and sugar (*Fig. 10*).

(4) *Wage-price spiral.* The big problem is that while the Fed has waited for so long to tighten, a wage-price spiral has started. Walmart and Amazon, two of the largest employers in the US, have been raising their minimum wages. Both import lots of cheap goods from China. Now instead of bringing the China price to America, they effectively are setting the minimum wage in the US—and raising it.

On February 7, Amazon announced that its maximum base pay for white-collar workers in the US is more than doubling to $350,000 a year from $160,000. Three days later, the company announced increases in the cost of a Prime membership. Last fall, both Amazon and Walmart raised their hourly wages. Think about that: These two retail giants were a source of disinflation prior to the pandemic. Now they are raising wages, forcing other companies to do the same—and to offset their rising labor costs by raising their prices.

(5) *That '70s show.* All of the above is reminiscent of the Great Inflation of the 1970s. President Richard Nixon devalued the dollar in 1971 when he closed the gold window. Soaring food and energy prices caused the CPI to soar. That triggered a wage-price spiral as cost-of-living-adjustment clauses in union contracts boosted wages. The Fed was woefully behind the inflation curve, as evidenced by the spread between the federal funds rate and the CPI inflation rate, which was mostly negative during the 1970s (*Fig. 11*).

The big difference between now and then is that the dollar is strong currently. In addition, productivity growth collapsed during the 1970s, while it has been rebounding this time since late 2015 (*Fig. 12*).

(6) *Taking a stand.* So where do we stand? On the fence, honestly. Inflation not only is persisting; it's increasing. We see mounting evidence of a wage-price spiral. As we've recently noted, there are a few signs that supply-chain disruptions are easing as the pandemic abates.

Either way, it's clear for now that the Fed needs to get going on tightening monetary policy. We'll take a stand on the likelihood that the 10-year US Treasury bond yield is heading higher, probably to 2.50%-3.00% later this year. The S&P 500 is likely to continue to move sideways in a volatile fashion. We continue to recommend overweighting the S&P 500 Energy and Financial sectors as hedges against rising inflation and interest rates. We also recommend overweighting Information Technology as a bet on the eventual emergence of the Roaring 2020s out of the current Great Inflation 2.0.

For now, let's recall that the Great Inflation of the 1970s resulted from a combination of bad policymaking and bad luck. That sums up the past two years fairly well. (For more on the Great Inflation, see the *excerpt* from my book *Fed Watching for Fun and Profit*.)

**US Inflation II: Fed Prolonging the Inflationary Pain.** The FOMC's critical mistake was made in August 2020, when the committee prioritized its employment mandate over its inflation mandate. As a result, the Fed has fallen further behind the inflation curve than ever before. Its insistence on viewing last year's rebound in inflation as transitory and the labor market as in need of ongoing monetary stimulus put it further behind the curve, which officials hoped would bend in their favor. So far, the inflation curve hasn't bent in the Fed's favor:

(1) Fed officials certainly no longer can claim that inflationary expectations are "well anchored" given that they rose to 6.0% on a one-year basis and 4.0% on a three-year basis at the end of last year, according to a monthly survey conducted by the Federal Reserve Bank of New York (*Fig. 13*).

(2) From January 2012—when the FOMC announced its 2.0% inflation target for the personal consumption expenditures deflator (PCED)—until the start of the pandemic in early 2020, the Fed consistently undershot its target (*Fig. 14*). Until mid-2020, the PCED inflation rate tracked a 1.3% annual acceleration path (*Fig. 15*). Perversely, the significant overshooting of inflation since last March finally has put the PCED inflation rate on track to achieve the Fed's 2.0% target later this year, i.e., 10 years late.

(3) The current raging debate is about the pace of the Fed's rate hikes. I was *interviewed* on Bloomberg television on Thursday, February 10 at 7:30 a.m. I opined that the Fed should "just do it," i.e., raise the federal funds rate by 50bps. At 8:30 a.m. that day, January's 7.5% y/y increase in the CPI shocked the financial markets. Even more shocking, at 12:45 p.m., Federal Reserve Bank of St. Louis President James Bullard said he supports raising interest rates by a full percentage point by the start of July—including the first 50bps increase since 2000. He also said that balance-sheet runoff should start in Q2.

**Movie.** "Nightmare Alley" (+) (*link*) is a 2021 remake of the 1947 classic *film noir* with Tyrone Power. This one stars Bradley Cooper and follows the rise and fall of Stanton Carlisle, a con man. Stan works in a seedy carnival and is attracted to the clairvoyant act performed by "Madame Zeena" and her alcoholic husband, Pete. Stan convinces a fellow performer, Molly, that he and she should take the act to night clubs. He seizes the opportunities for a couple of get-rich-quick schemes that don't end well. The movie starts out slow but picks up along the way. Guillermo del Toro directed the film, which is very colorful even though it is still a *film noir*.

## Calendars

**US: Mon:** Bullard. **Tues:** Headline & Core PPI 0.5%m/m/9.1%y/y & 0.5%m/m/7.9%y/y; Empire State Manufacturing Index 12.0; TIC Net Long-Term Transactions; Weekly Crude Oil Inventories. (Bloomberg estimates)

**Global: Mon:** Eurozone Industrial Production 0.5%; Japan GDP 1.4%q/q/5.8%y/y; China FDI; Buba Monthly Report; RBA Meeting Minutes; Lagarde. **Tues:** Eurozone GDP 0.3%q/q/4.6%y/y; Eurozone Employment Report; Eurozone Trade Balance; Eurozone ZEW Economic Sentiment; Germany ZEW Economic Sentiment 53.5; UK Claimant Count Change -36.2; Average Hourly Earnings Including & Excluding Bonus 3.9%/3.6% UK Unemployment Rate 4.1%; Spain CPI; China CPI & PPI 1.0% & 9.4% y/y. (Bloomberg estimates)

## Strategy Indicators

**Global Stock Markets Performance** (*link*): The US MSCI index fell 1.7% last week to 8.3% below its record high on December 27. The index ranked 45th of the 49 global stock markets we follow in a week when 39 of the 49 countries rose in US dollar terms and the AC World ex-US index gained 1.5%. None of the countries traded at a record high in dollar terms during the week. EM Latin America was the best-performing region last week, with a gain of 5.0%, followed by EM Eastern Europe (2.1%) and EMEA (1.8). BRIC was the biggest underperformer, albeit with a gain of 0.9%, followed by EMU (1.0), EM Asia (1.1), and EAFE (1.4). Peru was the best-performing country last week, rising 11.8%, followed by Chile (10.2), Turkey (7.7), Mexico (5.8), and Greece (4.6). Among the 24 countries that underperformed the AC World ex-US MSCI last week, Portugal fared the worst, with a decline of 4.8%, followed by the Philippines (-2.0), India (-1.9), Sri Lanka (-1.8), and the US (-1.7). The US MSCI ranks 44/49 so far in 2022, with its 7.7% decline quite a bit steeper than the 1.2% drop for the AC World ex-US. EM Latin America is the best-performing region, with a gain of 11.9%, ahead of EMEA (2.7), BRIC (0.5), and EM Asia (-1.0). The laggards: EM Eastern Europe (-4.8), EMU (-3.3), and EAFE (-2.4). The best country performers so far in 2022: Peru (19.9), Brazil (17.6), Chile (17.0), Greece (14.5), and South Africa (11.6). The worst-performing countries: the Netherlands (-11.9), Denmark (-11.4), New Zealand (-9.6), Sweden (-9.5), and Portugal (-9.3).

**S&P 1500/500/400/600 Performance** (*link*): Two of these three indexes rose last week. SmallCap was the biggest gainer with an increase of 1.4%, ahead of MidCap (0.9%) and LargeCap (-1.8). LargeCap is now 7.9% below its record high on January 3. MidCap ended the week 9.0% below its record high on November 16, and SmallCap improved to 11.2% below its November 8 record high. Twenty-one of the 33 sectors rose last week, down from 24 rising a week earlier. MidCap Consumer Staples was the best performer for the week with a gain of 4.3%, followed by MidCap Energy (3.8%), SmallCap Health Care (3.5), SmallCap Materials (2.9), and MidCap Materials (2.7). LargeCap Communication Services was the biggest underperformer last week, with a decline of 3.9%, followed by LargeCap Tech (-2.9), LargeCap Real Estate (-2.8), LargeCap Utilities (-2.3), and LargeCap Consumer Discretionary (-2.3). In terms of 2022's ytd performance, the index leadership changed during the week, but all three indexes still down ytd. MidCap's 6.8% decline is less than those of SmallCap (-7.2) and LargeCap (-7.3). Just five of the 33 sectors are positive so far in 2022. Energy dominates the top performers: LargeCap Energy (26.5), SmallCap Energy (18.4), MidCap Energy (13.9), LargeCap Financials (2.5), and MidCap Financials (1.6). The biggest ytd laggards: LargeCap Real Estate (-12.4), LargeCap Communication Services (-12.3), SmallCap Tech (-12.2), LargeCap Consumer Discretionary (-11.6), and SmallCap Industrials (-11.4).

**S&P 500 Sectors and Industries Performance** (*link*): Two of the 11 S&P 500 sectors rose last week and six outperformed the composite index's 1.8% decline. That compares to a 1.5% gain for the S&P 500 a week earlier, when eight sectors rose and only three outperformed the index. Energy was the top performer for a third straight week, with the latest gain of 1.8% ahead of Materials (1.1%), Financials (0.0), Industrials (-0.8), Consumer Staples (-0.9), and Health Care (-1.5). The worst performers: Communication Services (-3.9), Tech (-2.9), Real Estate (-2.8), Utilities (-2.3), and Consumer Discretionary (-2.3). The S&P 500 is down 7.3% so far in 2022, with two sectors in positive territory and five ahead of the index. The best performers in 2022 to date: Energy (26.5), Financials (2.5), Consumer Staples (-2.5), Industrials (-6.1), and Utilities (-6.5). The ytd laggards: Real Estate (-12.4), Communication Services (-12.3), Consumer Discretionary (-11.6), Tech (-11.1), Health Care (-7.6), and Materials (-7.3).

**S&P 500 Technical Indicators** (*link*): The S&P 500 fell 1.8% last week and weakened relative to its 50-day moving average (50-dma) and 200-day moving average (200-dma). The index closed below its 50-dma for a sixth week and was below its 200-dma for the third time in four weeks. It had been above its 200-dma for 81 straight weeks. The S&P 500's 50-dma moved lower for a fifth week, as the index dropped to 4.2% below its falling 50-dma from 2.6% below a week earlier and a 21-month low of 5.8% two weeks before that. That compares to a 27-week high of 4.9% in early November and its prior 11-month low of 2.0% below in early October. The index had been mostly 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 moved below its 200-dma, weakening to 1.0% above its rising 200-dma from 1.0% above a week earlier. The latest reading matches its 20-month low of 1.0% in mid-January. That's down sharply from 10.8% above in early November. That also compares to 17.0% above in December 2020, 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*): Just two of the 11 S&P 500 sectors traded above their 50-dmas last week. That's down from three a week earlier as Consumer Staples fell below and left Energy and Financials as the only sectors above their 50-dmas. Four sectors now have a rising 50-dma, down from five a week earlier, as Utilities left the club still inhabited by Consumer Staples, Energy, Financials, and Health Care. Looking at the more stable longer-term 200-dmas, just four of the 11 sectors were above that measure, down from seven a week earlier and the lowest count since June 2020. The four sectors still above their 200-dmas: Consumer Staples, Energy, Financials, and Utilities. For perspective, back in April 2020, just one sector (Health Care) was trading above its 200-dma. Eight sectors have a rising 200-dma, down from nine a week earlier, as Materials turned down w/w and joined Communication Services and Industrials as the only members of the declining 200-dma club.

## US Economic Indicators

**Consumer Price Index** (*link*): Inflation at the start of this year was the highest since

February 1982, outpacing wage gains by nearly 2ppts. The CPI advanced 0.6% last month, matching December's gain, pushing the yearly rate to 7.5%, which is 1.8ppts above the 5.7% y/y gain in average hourly earnings for all employees that month. Core prices also rose 0.6%, in line with gains the prior three months, with the yearly rate accelerating 6.0%—the highest since August 1982. Here's a look at yearly rates across the spectrum: food (7.0% y/y) costs are accelerating at their fastest rate since August 1981, with the rate for food away from home (6.4) the highest since the start of 1982 and the rate for food at home (7.4) the highest since October 2008. Energy (27.0) costs eased a bit for the second month from November's 33.3% y/y—which was the fastest pace since September 2005—with gasoline (to 40.0% from 58.1% y/y in November) and natural gas (23.9 from 25.1) rates slowing over the two-month period and electricity (10.7) costs accelerating at the highest pace since September 2006. Fuel oil prices accelerated 46.5% y/y after slowing from 59.3% in November (highest since July 2008) to 41.0% in December. The consumer durable goods (18.4) inflation rate accelerated to its highest rate since the early 1940s, while the consumer nondurable goods (9.8) rate slowed slightly from November's 10.7%—which was the highest since summer 2008. The rate for furniture & bedding (17.0) climbed to its highest reading on record, while the rate for new vehicles (12.2) accelerated at its fastest pace since April 1975. Meanwhile, the rate for used cars & trucks (40.5) accelerated for the second month from November's 31.4%, though remains below June 2021's record rate of 45.2%, while apparel (5.3) prices are fluctuating around recent highs. The yearly rate for medical care commodities (1.4) was positive for the third time since September 2020—November 2021 being the first. Within services, owners' equivalent (4.1) and tenant-occupied (3.8) rents are accelerating—up from recent lows of 2.0% and 1.8%, respectively—while the rate for lodging away from home (20.5) eased from December's record-high 23.9%. Meanwhile, the yearly rate for hospitals' (3.6) services accelerated a bit after easing slightly the prior two months from 4.1% to 3.3%, while the physicians' (2.6) services rate slowed from the 4.3% pace the prior two months. The yearly rate for airfares (4.9) moved further above zero in January after nosediving last year, from 24.6% in June to -3.7% by November, then recovering altitude in December (1.4).

**Consumer Sentiment Index** (*link*): The Consumer Sentiment Index (CSI) in mid-February plunged to its lowest level in a decade, with February's entire decline among households with annual incomes of $100,000 or more—with their sentiment down 16.1% m/m and 27.5% y/y. The CSI dropped sharply in mid-February to 61.7 (lowest since October 2011), from 67.2 in January and 70.6 in December; it was at 88.3 last April. Both the present situation (to 68.5 from 74.2 in December) and expectations (57.4 from 68.3) components dropped sharply the first two months of 2022 to their lowest readings since August 2011 and November 2011, respectively; they were at recent peaks of 97.2 and 83.5 during April and June of last year. The report notes that the recent declines have been driven by "weakening personal financial prospects, largely due to rising inflation, less confidence in the government's economic policies, and the least favorable long term economic outlook in a decade." The impact of higher inflation on personal finances was spontaneously cited by one-third of all respondents—with nearly half expecting declines in their real incomes in the year ahead. Meanwhile, poor government economic policies were cited by 51% of respondents—the highest since 2014—with Democrats and Independents both growing increasingly pessimistic.

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