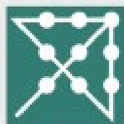
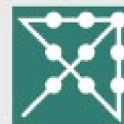
 Yardeni Research 

MORNING BRIEFING
April 11, 2022

Don’t Fight the Fed When the Fed Is Fighting Inflation

Check out the accompanying chart collection.

Executive Summary: The war in Ukraine has heightened the odds of higher-for-longer inflation, tighter-for-longer monetary policy, and recession in the US and Europe, which we peg at 30% and 50%, respectively. … The global economy is stagflating, indicators suggest. … Will reining in inflation take just a nudge from the Fed or an all-out recession-triggering shove? We hunt for the answer in FOMC officials’ recent views and the latest inflation data. … Also: The Bond Vigilantes are back in the saddle again. … And: Stock investors are trying not to fight the Fed as it fights inflation—which should make for a volatile but upward climb to our 2022 and 2023 targets. ... Movie review: “Against the Ice” (+ + +).

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. Dr. Ed’s presentation lasts about 15 minutes with another 15 minutes for Q&A. Replays of the Monday webinars are available *here*. You can view a replay of Dr. Ed’s recent one-hour webcast on “Predicting Inflation” *here*.

Global Economy: Soft or Hard Landing? If a recession is coming, it will be among the most widely anticipated downturns in history. Debbie and I don’t expect a recession this year or next year, but we acknowledge that the risks of one have increased. After Russia invaded Ukraine, we raised our odds of a US recession from 15% to 30%. We concluded that inflation would be higher for longer, implying tighter-for-longer monetary policy. A related issue is the prospect that supply-chain disruptions will also last longer. In addition, inflation is offsetting wage gains and depressing consumer confidence, which could weaken consumer spending growth. Our current assessment is that the recession risk applies more to 2023 than 2022.

Similarly, we now assess the risk of a recession in Europe as higher than before the invasion. We would put the odds at 50% for 2022. That’s because the war is literally closer to home in Europe and causing a significant energy shock. And, of course, the supply-chain disruptions attributable to the war are even greater for Europe than the US.

China’s economic growth outlook is weakening as a result of the lockdowns the Chinese government is imposing in response to Covid-19 flare-ups in various parts of the country,

particularly Shanghai. The government's zero-tolerance policy is a disaster because China failed to vaccinate the population with an effective vaccine and also prevented the development of natural herd immunity with policies that impede the virus' circulation. Just plain stupid. China's woes are likely to continue to exacerbate global supply-chain problems.

Let's review some of the latest overseas economic developments:

(1) *Europe.* The volume of Eurozone retail sales remained on its pre-pandemic uptrend during February (*Fig. 1*). The region's Economic Sentiment Index (ESI) has dropped 8.7 points over the past five months to 108.5 during March, falling 5.4 points during March alone (*Fig. 2*). This index correlates well with the Eurozone's y/y real GDP growth rate. The ESI for consumers dropped during March to the lowest reading since April 2020 (*Fig. 3*).

One of the weakest economic indicators in Europe is the 12-month sum of German passenger car production (*Fig. 4*). German automakers' parts shortages have been exacerbated by the war in Ukraine, and they won't be selling their luxury cars in Russia for a while. The February 24 invasion of Ukraine undoubtedly will weigh heavily on upcoming European economic indicators.

(2) *China and emerging economies.* The official Chinese M-PMI and NM-PMI were both relatively weak during March, with readings of 49.5 and 48.4, respectively (*Fig. 5*). The comparable Caixan/Market M-PMI and NM-PMI were weaker at 48.1 and 42.0. By the way, China's readings undoubtedly contributed to the March weakness in the M-PMI and NM-PMI for emerging economies, at 49.2 and 46.2 (*Fig. 6*).

(3) *Global inflation.* For the 38 member countries of the OECD and for the G7 countries, the headline CPI inflation rates on a y/y basis soared from 1.7% and 1.2% during February of last year to 7.7% and 6.3% during February of this year (*Fig. 7*). Their core CPI inflation rates rose to 5.5% and 4.4% during February of this year. Russia's invasion of Ukraine undoubtedly will show up as even higher inflation rates during March.

By the way, the US, the Eurozone, and four other countries report their headline and core CPIs along with the CPI components for durable goods, nondurable goods, and services. The US rates stand out as the highest across-the-board with the exception of the CPI energy component (included in the nondurable goods category) (*Fig. 8*, *Fig. 9*, *Fig. 10*, *Fig. 11*, and *Fig. 12*).

The biggest outlier is the US CPI inflation rate for durable goods at 18.7% during February. The other countries had mid- to low-single-digit readings. We think that the three rounds of "helicopter money" from the US Treasury during 2020 and 2021 explain the divergence. Agreeing with our assessment is a March 28 *article* by four economists at the Federal Reserve Bank of San Francisco titled "Why Is U.S. Inflation Higher than in Other Countries?" They conclude that "these dynamics … may have contributed to about 3 percentage points of the rise in U.S. inflation through the end of 2021."

(4) *Global stagflation.* Based on all the above, the conclusion is that the global economy is experiencing a stagflationary episode similar in many ways to the inflationary slow-growth environment of the 1970s. The question is: How long will it last? That depends on whether inflation will come down mostly on its own with some help from tighter central bank monetary policies—resulting in a global soft landing—or whether it will come down only if central bankers force it to, causing a global recession. That would entail a hard landing.

Inflation: Can the Fed Bring It Down Without a Recession? To answer the question posed above, let's focus on the Fed. If the Fed can engineer a soft landing, then that would increase the odds of a soft landing for the global economy. Consider the following:

(1) *They are all hawks now.* Fed officials turned increasingly hawkish last week. As a result, the markets now are expecting a series of 50bps hikes in the federal funds rate rather than increments of 25bps. That would get the rate up sooner to the median 2.80% projected by the FOMC's participants in their March 16 *Summary of Economic Projections* (SEP). That would be above the 2.40% rate that the committee deems to be the "longer-run" neutral rate.

(2) *Inflation should moderate.* The headline PCED inflation rate was 6.4% during February (*Fig. 13*). We forecast it will peak between 6.0%-7.0% by mid-year before falling to 4.0%-5.0% during H2-2022. Next year, we expect it will be down to 3.0%-4.0%. That would still leave it above the federal funds rate, which might be between 2.75% and 3.00% by mid-2023 given the SEP projections and the FOMC's more hawkish stance.

(3) *Doves in hawks' clothing.* Melissa and I expect that the Fed's doves, who have converted to hawks recently, will be increasingly dovish again once inflation shows convincing signs of abating. They are likely to resist tightening to the point of causing a recession. Indeed, if inflation does moderate to 3.0%-4.0%, the doves are likely to argue that's a tolerable range. We wouldn't be surprised to hear some call for raising the Fed's inflation target from 2.0% to 3.0%.

(4) *Sure way to bring down inflation.* Of course, inflation could be even more persistent and higher for longer than our forecast anticipates. In that case, the odds of a recession would increase along with the odds of a tighter-for-longer monetary policy. As we've previously shown, the history of the CPI inflation rate since the early 1920s shows that recessions always bring it down (*Fig. 14*).

(5) *Used car prices probably peaking.* Debbie and I are counting on a significant easing of durable goods inflation to moderate the overall inflation rate. But that downward pressure should be partly offset by higher rent inflation. We may be starting to see a top in used car inflation. The Manheim Index, reflecting wholesale prices of used cars, rose 24.7% y/y during March, down from 46.6% at the end of last year (*Fig. 15*).

(6) *Consumers still in good shape.* Tighter monetary policy with rising interest rates, along with the satisfaction of lots of pent-up demand, should weigh on demand for consumer durables. So should a slowdown in home sales now that mortgage rates have spiked. The recession risk largely depends on the impact of tighter credit conditions on consumer spending on housing and housing-related goods.

It's hard to worry about consumer spending given that consumer credit jumped $41.8 billion during February, a record high (*Fig. 16*). Revolving credit rose $18.0 billion during February. Nonrevolving credit, typically auto and student loans, rose $23.8 billion. The increase was primarily due to the unusual timing of student loan borrowing this year. In addition, the 41.2% and 12.4% y/y increases in used and new autos are forcing consumers to borrow more to purchase them.

In addition, personal saving over the past 24 months through February totaled a record $2.6 trillion (*Fig. 17*)! Oh, and initial unemployment claims fell to 166,000 during the week of April 2, the lowest since November 1968 (*Fig. 18*).

(7) *No recession in 2-year yield minus FFR spread.* What about the narrowing yield spread between the 10-year and 2-year Treasuries? During the Q&A session following his March 21 *speech*, Fed Chair Jerome Powell countered that the yield spread between the 18-month forward 3-month Treasury and the current 3-month Treasury actually has steepened, signaling economic growth. Powell's response reflects a recent *FEDS Notes* titled "(Don't Fear) The Yield Curve, Reprise."

Powell's yield spread closely tracks the one between the 2-year Treasury note and the federal funds rate (FFR). The 2-year yield tends to do a good job of predicting where the

FFR will be a year from now (*Fig. 19*). It's currently predicting that the FFR will rise from 0.50% now to 2.50% by early April 2023. Like other yield-curve spreads, this one tends to invert about a year before recessions (*Fig. 20*). It tends to widen before recessions are over and to continue doing so during economic recoveries and expansions.

There's certainly no recession signal in this spread currently. When the 2-year yield starts showing signs of peaking, that could augur the end of the current monetary tightening cycle and signal an increasing risk of a recession. It wouldn't rule out a soft landing, which occurred once in the mid-1980s and twice during the 1990s following inversions of this spread. The odds of a soft landing or a recession seem to be higher once the FFR peaks (perhaps a year from now) than currently.

Bonds: The Vigilantes Are Back. There are two songs titled “Back in the Saddle.” One was the signature song of American cowboy entertainer Gene Autry, released in 1939. The other was released by American heavy metal band Aerosmith in 1976. Last year, the Bond Vigilantes were singing Autry’s soothing song. So far, this year, they’ve turned into the Wild Bunch singing the Aerosmith song.

What happened? And how much wilder will they be? Consider the following:

(1) *Delayed reaction to inflation.* The CPI inflation rate rose from 2.6% y/y during March 2021 to 7.9% during February of this year. Over the same period, the 10-year US Treasury yield rose from 1.5% to 2.0% (*Fig. 21*). The bond yield was way behind the inflation curve over those 12 months. It was also well below the copper/gold price ratio, which implied that the yield should have been closer to 2.50% (*Fig. 22*). Since February of this year, the bond yield has caught up with the ratio but remains well behind the inflation curve.

(2) *The Fed terminates QE4ever.* With the benefit of hindsight, it’s clear that the Fed’s QE4ever purchases of $120 billion per month in the bond market contributed to keeping a lid on the bond yield last year. The program was terminated in March. The *Minutes* of the March 15-16 FOMC meeting were released last week on Wednesday, April 6. They suggested that the Fed’s balance sheet will be reduced by $95 billion per month starting in May. No wonder the bond yield finally rose to 2.50% last week! Next stop is likely to be 3.00%. If and when it gets there, we will assess the likelihood of the yield moving toward 3.50%-4.00%. Currently, that seems possible, but not likely.

(3) *The end of the secular bull market?* We may be seeing the end of the secular bull market in bonds. A decisive jump in the yield above 3.00% would certainly break the

downtrend line in the yield chart since the mid-1980s (*Fig. 23*). More likely, in our opinion, is that the bond yield will base between 2.00% and 3.00% for the next several years.

(4) *Compounding the deficit problem.* Among the most unsettling issues in the financial markets is the impact of rising interest rates on the federal deficit. Net interest paid by the federal government totaled $382 billion over the 12 months through February (*Fig. 24*). That implies that the government paid an average interest rate of 1.6% on the $23.8 trillion in publicly held Treasuries during February. Here are the net interest costs at higher average interest rates: 2.0% ($476 billion), 3.0% ($713 billion), 4.0% ($951 billion), and 5.0% ($1,189 billion).

Equities: Getting Defensive Again. The S&P 500 dropped 13.0% from its record high on January 3 through March 8. It rebounded 11.1% through March 29. Since then, it has lost 3.0% through Friday's close as stock investors turned more defensive on the increasingly hawkish squawks coming from Fed officials. Particularly unnerving was to hear Fed Governor Lael Brainard, the most dovish member of the Fed's Board of Governors, *say* on April 5: "It is of paramount importance to get inflation down. Accordingly, the Committee will continue tightening monetary policy methodically through a series of interest rate increases and by starting to reduce the balance sheet at a rapid pace as soon as our May meeting."

Legendary investor Martin Zweig famously wrote "Don't fight the Fed." Today, the mantra for many investors is "Don't fight the Fed when it is fighting inflation." We agree with that, but it's not as bearish as it sounds. We think it means that the S&P 500 will remain in a volatile range, say 4200-5000, this year. We expect a higher range of 4800-5700 next year. Offsetting the Fed's hawkishness are lots of excess liquidity accumulated over the past two years; corporate earnings getting a boost from inflation; valuation multiples staying relatively high, mostly for the MegaCap-8 (eight stocks with among the largest capitalizations in the S&P 500); and global investors viewing the US as a safe haven in an unsafe world.

The forward earnings of the S&P 500 remains on a sharp uptrend in record-high territory (*Fig. 25*). The forward P/E of the S&P 500 remained relatively high at 19.3 as of Friday's close (*Fig. 26*). The forward P/E of S&P 500 Growth was 23.9, while that of S&P 500 Value was 16.5. The valuation multiple of the MegaCap-8 was 28.5; excluding the MegaCap-8, the S&P 500 forward P/E was 17.8.

Finally, we asked our friend Joe Feshbach for his observations on the financial markets from a technical perspective. He writes that the uptrends in both bond market yields and the US dollar are starting to show signs of overextension. The stock market remains in a mini-

downtrend within a wider trading range that began 10 days ago with very low put/call ratios. Oil prices continue the process of forming a top.

Movie. "Against the Ice" (+ + +) (*link*) is a docudrama about a remarkable pair of Danish explorers who were sent by the Danish government in 1909 to prove that Greenland was only one island owned by Denmark, to settle a territorial dispute with America, which had claimed rights to what it thought was a second island. One critic described the film as "a good-looking but glacial trudge through a snowbound true story." For me, much more interesting than the story itself was seeing the courage and survival skills necessary for the explorers to accept the challenge.

Calendars

US: Mon: Bowman; Evans. **Tues:** Headline & Core CPI 1.2%m/m/8.5%y/y & 0.5%m/m/6.6%y/y; NFIB Small Business Optimism Index; OPEC Monthly Report; Federal Budget Balance -$49.5b; Brainard. (Bloomberg estimates)

Global: Mon: UK GDP; UK Headline & Manufacturing Industrial Production 0.3%m/m/2.1%y/y & 0.3%m/m/3.0%y/y; UK NIESR Monthly GDP Tracker; UK Trade Balance –£20.0b; Japan PPI 0.9%m/m/9.3%y/y; Kuroda. **Tues:** Eurozone Economic Sentiment; Germany CPI 2.5%m/m/7.3%y/y; Germany ZEW Economic Sentiment -48.0; UK Average Earnings Including & Excluding Bonus 5.4%/4.0%; UK Employment Change 3m/3m & Unemployment Rate 58k/3.9%; China New Loans & Total Social Financing; China M2; China Trade Balance ¥22.4b; Japan Core Machinery Orders -1.5%m/m/14.5%y/y; Japan M2 3.6%y/y; RBA Interest Rate Decision 1.25%. (Bloomberg estimates)

Strategy Indicators

Global Stock Markets Performance (*link*): The US MSCI index posted its first drop in four weeks, falling 1.5% last week to 7.2% below its record high on December 27. The index ranked 26th of the 48 global stock markets we follow in a week when 13 of the 48 countries rose in US dollar terms and the AC World ex-US index dropped 1.5% to 11.6% below its June 15, 2021 record high. Australia and Canada were the only countries to trade within 1% of their record highs in dollar terms during the week. EMEA was the best-performing region

last week with a gain of 1.3%, followed by BRIC (-1.1%) and EAFE (-1.5). EM Eastern Europe was the biggest underperformer with a decline of 5.5%, followed by EM Latin America (-3.8), EMU (-2.8), and EM Asia (-1.6). Turkey was the best-performing country last week, rising 5.1%, followed by Jordan (3.8), Norway (2.0), and Portugal (1.6). Among the 23 countries that underperformed the AC World ex-US MSCI last week, Sri Lanka tumbled 16.0%, followed by Hungary (-11.5), Peru (-9.4), Poland (-5.2), and Austria (-5.0). The US MSCI's ytd ranking dropped to 28/49 from 26/49 a week earlier, though its 6.6% decline is less than the 7.6% drop for the AC World ex-US. EM Latin America has risen 23.5% ytd and is the only region outperforming the AC World ex-US. The laggards: EM Eastern Europe (-79.5), EMEA (-23.0), EMU (-14.2), BRIC (-13.5), EM Asia (-10.1), and EAFE (-8.4). The best country performers so far in 2022: Brazil (32.8), Colombia (31.9), Chile (25.3), Peru (22.6), and Argentina (21.2). Apart from Russia, in which investors have lost 100.0%, here are the worst-performing countries ytd: Sri Lanka (-61.6), Hungary (-28.9), Egypt (-25.5), Ireland (-24.3), and Austria (-23.7).

S&P 1500/500/400/600 Performance (*link*): All three of these indexes fell last week and both MidCap, and SmallCap dropped back into a correction. LargeCap was the smallest decliner with a drop of 1.3%, ahead of MidCap (-3.4%) and SmallCap (-4.4). LargeCap is now 6.4% below its record high on January 3. MidCap ended the week 10.1% below its record high on November 16, and SmallCap fell to 13.2% below its November 8 record high. Just seven of the 33 sectors rose last week, down from 18 rising a week earlier. LargeCap Health Care was the best performer for the week with a gain of 3.4%, followed by LargeCap Energy (3.2%), LargeCap Consumer Staples (2.7), LargeCap Utilities (1.9), and SmallCap Energy (0.9). SmallCap Tech was the biggest underperformer last week with a decline of 7.1%, followed by SmallCap Industrials (-5.9), SmallCap Financials (-5.8), MidCap Tech (-5.6), and SmallCap Real Estate (-5.6). In terms of 2022's ytd performance, all three indexes are down ytd. LargeCap is down 5.8% ytd, less than the declines for MidCap (-7.9) and SmallCap (-9.2). Eight of the 33 sectors are positive so far in 2022, unchanged from a week earlier. Energy continues to dominate the top performers: SmallCap Energy (49.4), LargeCap Energy (43.3), MidCap Energy (38.9), LargeCap Utilities (7.5), and MidCap Materials (6.1). The biggest ytd laggards: SmallCap Consumer Discretionary (-19.8), MidCap Consumer Discretionary (-17.5), SmallCap Tech (-16.4), MidCap Tech (-13.9), and LargeCap Communication Services (-13.7).

S&P 500 Sectors and Industries Performance (*link*): Five of the 11 S&P 500 sectors rose last week and seven outperformed the composite index's 1.3% decline. That compares to a 0.1% rise for the S&P 500 a week earlier, when six sectors rose and six outperformed the index. Health Care was the top performer with a gain of 3.4%, ahead of Energy (3.2%),

Consumer Staples (2.7), Utilities (1.9), Real Estate (0.8), Materials (-0.8), and Financials (-1.0). The worst performers: Tech (-4.0), Consumer Discretionary (-3.3), Communication Services (-2.7), and Industrials (-2.6). The S&P 500 is down 5.8% so far in 2022, with four sectors in positive territory and seven ahead of the index. That compares to just two sectors positive ytd a week earlier. The best performers in 2022 to date: Energy (43.3), Utilities (7.5), Consumer Staples (2.3), Health Care (1.3), Materials (-2.5), Financials (-3.1), and Real Estate (-4.3). The ytd laggards: Communication Services (-13.7), Tech (-12.4), Consumer Discretionary (-12.0), and Industrials (-5.9).

S&P 500 Technical Indicators (*link*): The S&P 500 fell 1.3% last week and weakened relative to its 50-day moving average (50-dma) and 200-day moving average (200-dma) for the sixth time in nine weeks. The index closed above its 50-dma for a fourth week after being below for nine weeks, but closed below its 200-dma for the seventh time in nine weeks. It had been above its 200-dma for 81 straight weeks through early February. The S&P 500's 50-dma moved higher for a second week after dropping for 11 weeks, but the index fell to 1.4% above its 50-dma from 3.0% above a week earlier. That's up from a 23-month low of 7.5% below its 50-dma in late February and compares to a 27-week high of 4.9% in early November. 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 fell to 0.3% below its rising 200-dma from 1.1% above its rising 200-dma a week earlier. That's up from a 23-month low of 6.8% below its falling 200-dma on March 14 and is down sharply from 10.8% above its rising 200-dma 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 during the Great Virus Crisis on March 23, 2020—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*): Seven of the 11 S&P 500 sectors traded above their 50-dmas last week, down from 10 a week earlier. Joining Financials in that club were Communication Services, Industrials, and Tech. During late February, Energy had been the only sector above its 50-dma. Seven sectors have a rising 50-dma, down from 10 a week earlier. Financials, Industrials, and Tech joined Communication Services as the only sectors in the falling 50-dma club. Looking at the more stable longer-term 200-dmas, six sectors are above now, down from seven a week earlier. Tech dropped below in the latest week, joining Communication Services, Consumer Discretionary, Financials, and Industrials

in that club. For perspective, at the depths of the Great Virus Crisis in April 2020, Health Care was the only sector trading above its 200-dma. Eight sectors have a rising 200-dma, down from nine a week earlier, as Consumer Discretionary turned down in the latest week and joined Communication Services and Industrials in the declining 200-dma club.

Global Economic Indicators

Eurozone Retail Sales (*link*): Eurozone retail sales in February fell short of expectations, climbing 0.3% (half the 0.6% expected gain) to within 1.8% of last June's record high. Sales of automotive fuel (3.2%) posted the largest increase, likely price-related, while nonfood products ex fuel advanced 0.8%; sales of food, drinks & tobacco slipped 0.5%. Data are available for three of the Eurozone's four largest economies: Spain recorded the strongest gain, climbing 1.2% in February, after falling 6.1% during the two months ending January, while German sales posted its first gain in three months, edging up 0.3%. Meanwhile, sales in France contracted 0.6% in February after advancing 2.8% during the six months through January to a new record high. Overall sales increased 5.0% y/y in February, slowing from 8.4% in January, as the yearly rate of non-food products slowed from 16.1% to 9.3% y/y. Sales of automotive fuels (12.0% y/y) continued to expand at a double-digit rate, while sales of foods, drink & tobacco (-2.0) was slightly below a year ago. Sales in Germany were up a still impressive 7.2% y/y—though slower than January's 10.4%, while sales in France (4.4) and France (1.6) were in the low single digits.

Germany Industrial Production (*link*): Germany's headline industrial production measure, which includes construction, extended its winning streak to five months in February, increasing 0.2% m/m and 5.1% over the period—though February's rate was roughly a quarter of the average 0.9% monthly increase the prior four months. Excluding construction, output was up 0.4 and 5.4% over the comparable periods. The measures including and excluding construction were 3.8% and 4.8% below their pre-pandemic levels. The Economy Ministry warns that the production gap caused by shortages is unlikely to be closed anytime soon due to the uncertainty caused by the war. Three of the four main industrial groupings increased in February, though only consumer nondurable goods output is showing signs of life, climbing 4.9% in February and 7.8% ytd to its highest level since September 2018. Output of intermediate goods advanced for the fifth month, by a total of 3.3%, moving to the top of its recent flat trend, while production of consumer durable goods continued it up-and-down pattern—fluctuating in a volatile flat trend below recent highs. Capital goods production contracted 2.0% following a two-month gain of 3.1%. Meanwhile, German

business confidence collapsed 7.7 points in March to 90.8—with the manufacturing expectations component plummeting a record 40.5 points to -29.5.

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