MORNING BRIEFING
May 23, 2022

Bear Spray

Check out the accompanying chart collection.

Executive Summary: Today, we zero in on stock market bears—why they've been wrong for 13 years (quantitative easing), why they're right currently (quantitative tightening), and why we believe their outlook is too pessimistic. … Primarily, we don't expect an imminent recession because conditions aren't ripe for a credit crunch. Additionally, the recent tech stock weakness is no Tech Wreck 2.0; inflation, looking peakish already, won't prove intractable; and wage pressures are stoking an economy-boosting productivity boom. … We stand behind our "Roaring 2020s" scenario following a brief interlude in the 1970s. … We'll be taking bear spray to Yellowstone. … Finally, Dr Ed reviews "Downton Abbey."

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*.

Strategy I: The Bears Are Having a Field Day. While the bulls have been in retreat, the bears have been having a field day. The Nasdaq has been in a bear market since it peaked on November 19, 2022. It is down 29.3% since then through Friday's close. It is still up 795.0% since the start of the bull market on March 9, 2009 (*Fig. 1*).

The S&P 500 is down 18.7% since it peaked at a record high on January 3 through Friday's close. This index is teetering on the edge of a bear market—indicated by a decline of 20% or more—after briefly going there on an intraday basis on Friday. It is still up 467.7% since the start of the bull market on March 9, 2009 through Friday's close (*Fig. 2*). Much of this year's loss in the S&P 500 has been led by a handful of MegaCap stocks. The equal-weighted S&P 500 is down 13.4% since January 3 (see *table*).

Since the start of the Great Financial Crisis (GFC) in 2008 through the end of the pandemic in 2021, the Fed provided ultra-easy monetary policy. The result has been major bull markets in stocks and bonds. During this period, the Fed's primary goal was to avert another financial crisis. The Fed's secondary ambition was to raise the inflation rate to its 2.0% official target—which was *announced* on January 25, 2012. That was an elusive aim,

as inflation remained stubbornly below 2.0% until it soared above that target starting during March 2021. The bulls' mantra was "Don't fight the Fed when the Fed is easing." Since late last year, the bears have countered with the corollary "Don't fight the Fed when the Fed is tightening to fight inflation."

Strategy II: The Bear Case. The bears long have been arguing that the only reason they've been wrong about the bull market for the past 13 years is that the Fed along with the other major central banks expanded their balance sheets from 2008 through 2021. They've noted that this expansion coincided with the bull market in the S&P 500 (*Fig. 3* and *Fig. 4*). Consider the following:

(1) Since the start of the bull market in early 2009, the y/y growth rate in the total assets of the Fed, the European Central Bank (ECB), and the Bank of Japan (BOJ) has been a relatively good leading indicator for the growth rates of S&P 500 revenues per share and earnings per share (*Fig. 5* and *Fig. 6*).

(2) Since the growth rate of the combined assets of the major central banks seems to be a leading indicator for the underlying fundamentals of the stock market, it's not surprising to see that it also has been a leading indicator of the y/y percent change in the S&P 500 stock price index, particularly since the GFC (*Fig. 7*). On a related note, the growth rate of the combined assets of the major central banks tends to be a leading indicator for the US national M-PMI (*Fig. 8*).

(3) The growth rate of these assets has dropped from a recent high of 58.2% y/y during February 2021 to only 1.0% during the May 13 week (*Fig. 9* and *Fig. 10*). Here are the growth rates through mid-May for the BOJ (-13.4%), ECB (0.1), and the Fed (12.9). The Fed will be starting its second round of quantitative tightening (QT2) in June, reducing its balance sheet by $47.5 billion per month from June through August and then by $95 billion per month without any set termination date (*Fig. 11*). (For more, see our May 17 *Morning Briefing* titled "Run(off) for the Hills?")

(4) The bear case is that the Fed inflated lots of speculative bubbles from 2009 through 2021. The Fed was the drug dealer, and the financial markets became increasingly addicted to the highs produced by the cheap and ample liquidity dispensed by the Fed. The Fed's occasional threats to cut back on the supply of liquidity triggered three tapering tantrums in the markets, in mid-2013, early 2016, and late 2018. In each case, the Fed relented and pumped up the liquidity.

(5) The latest tapering tantrum isn't likely to cause the Fed to ease the markets' withdrawal pains because the Fed has no choice but to fight inflation this time. Kansas City Federal Reserve President Esther George said on Thursday that higher interest rates are needed now to bring down inflation and that policymakers are not focused on the impact that is having on the stock market. In a *CNBC interview*, she noted that the Fed is looking to tighten financial conditions—of which equities markets are a component—in an effort to tamp down price increases that are running at their fastest pace in more than 40 years.

Strategy III: Love Fests for the Bears. Needless to say, the bears are overjoyed. They are roaring louder than ever. Here is a recent sampling:

(1) The leader of the pack currently is Jeremy Grantham. In a May 18 *CNBC interview*, he warned that US stocks could decline as much as 80% from their highs and rang the alarm about an imminent recession. He said: "The other day, we were down 19.9% on the S&P 500, and about 27% on the Nasdaq. At a minimum, we are likely to do twice that. If we're unlucky—which is quite possible—we would do three legs like that." He added: "We should be in some sort of recession fairly quickly, and profit margins from a real peak have a long way that they can decline."

Grantham suggested that the current situation could be a worst-case scenario combining the worst elements of the Tech Wreck of the early 2000s, the housing bust of 2008, and the protracted stagflation of the 1970s. He believes that energy and food prices may continue to soar and that inflation will persist for years to come because declining birth rates will lead to labor shortages over the next 15 years. He seems convinced that the Fed will have to tighten monetary policy much more. The resulting recession will depress profit margins. He also sees much more downside for stock valuation multiples.

(2) In a May 19 *CNBC interview*, Stephen Roach warned the US is on a dangerous path that leads to higher prices coupled with slower growth. He said, "This inflation problem is widespread, it's persistent and likely to be protracted." As a result, "[t]he Fed has a massive amount of tightening to do."

(3) The cover story of the May 19 issue of *The Economist* is titled "*The coming food catastrophe*." The article is very bearish about the dire consequences that Russia's war on Ukraine is likely to have on the world economy: "The high cost of staple foods has already raised the number of people who cannot be sure of getting enough to eat by 440m, to 1.6bn. Nearly 250m are on the brink of famine. If, as is likely, the war drags on and supplies from Russia and Ukraine are limited, hundreds of millions more people could fall into

poverty. Political unrest will spread, children will be stunted and people will starve."

Then again, *The Economist* has a record of featuring alarming cover stories that turn out to be contrary indicators. Ukrainian grain is getting shipped through Poland and Romania. In addition, NATO countries are reportedly working with Ukraine on ways to break the Black Sea blockade imposed by the Russian navy on Ukrainian exports.

Strategy IV: Bear Spray. Next week, my wife and I will be on vacation visiting the bears (and bison) at Yellowstone National Park and Grand Teton National Park. We will be carrying some bear spray, just in case. The National Park Service offers the following advice: "Bear spray is a non-lethal deterrent designed to stop aggressive behavior in bears. Its use can reduce human injuries caused by bears and the number of bears killed by people in self-defense. Bear spray uses a fine cloud of Capsicum derivatives to temporarily reduce a bear's ability to breath, see, and smell, giving you time to leave the area."

Given the selloff in the stock market, many of you undoubtedly are wondering if there is any bear spray to make the bears of the human variety go away. Here are a few pointers from the Yardeni Research service:

(1) *Imminent recession? Unlikely.* An imminent recession is possible, but it is not probable, in our opinion. We continue to place the odds of a recession at 30%. If it happens, it is more likely to do so next year than this year. Recessions tend to be caused by credit crunches, which we doubt will happen anytime soon. It's possible that consumers will respond to rising grocery and gasoline prices by spending less on other goods. But they are likely to continue spending more on services. Capital spending should remain strong as businesses scramble to increase productivity to offset labor shortages and to move their supply chains closer to home. Federal, state, and local governments are on track to boost their spending on infrastructure. Defense spending is heading higher.

(2) *Tech Wreck 2.0? Not!* Notwithstanding the weakness in the Nasdaq and technology stocks so far this year, we don't expect a repeat of the Tech Wreck of 2000. Over the past two years, the pandemic might have boosted tech spending in a way comparable to Y2K during the late 1990s. So some slowdown in tech demand is probably currently underway.

But this time, the underlying demand for technology is likely to remain much stronger, reflecting the need to boost productivity. We can see and monitor the trends in the output of high-tech equipment and in the forward earnings of the various industries in the S&P 500 Information Technology sector (*Fig. 12*, *Fig. 13*, and *Fig. 14*). The trends all look solidly on

the upside, and much more resilient than those that occurred during Tech Wreck 1.0.

(3) *Protracted inflation? Peaking.* The bears will be right if inflation is no longer either transitory or persistent but rather protracted. In this scenario, the Fed will have no choice but to tighten monetary policy to a much greater degree until the resulting recession brings inflation down. It's a plausible scenario, but we are counting on more signs that inflation has peaked appearing in coming months. We have recently written about more signs of possible peaks in wage inflation and consumer durable goods inflation. Now we observe that the CRB raw industrials spot price index is looking peakish, led by a significant decline in its metals component (*Fig. 15* and *Fig. 16*).

(4) *Productivity boom? Underway.* We also have written about the potential for a productivity growth boom during the current decade. We think that the current productivity growth cycle bottomed in late 2015 at a 0.5% annualized growth rate, rising to 1.5% during Q1 of this year, on its way to 4.0%-4.5% within the next few years (*Fig. 17*). We agree with Grantham that labor shortages are likely to be persist for many years (*Fig. 18*). But we believe that upward pressure on wages will be offset by productivity gains, allowing real wages to rise while subduing inflationary pressures.

(5) *The 1970s again? The Roaring 2020s.* Developments over the past year suggest that the rest of the decade could turn out to be a replay of the Great Inflation of the 1970s with a prolonged wage-price-rent spiral, soaring commodity prices, and geopolitical instability. Joe Biden may very well be the Jimmy Carter of the 2020s. Fed Chair Jerome Powell may have no choice but to find his inner Paul Volcker.

Nevertheless, we aren't giving up on our Roaring 2020s scenario. The financial press reported on Friday that the Dow Jones Industrial Average had its eighth-straight weekly loss, the longest losing streak since 1923. But that one was followed by the Roaring '20s!

(6) *Which inning—8th or 9th?* I checked in with our friend and trading maven Joe Feshbach to get his take on the stock market. He observes: "For a market to bottom, it often has to break to new lows, followed by reverses. New lows take out stops and of course increase fear, which is clearly reflected in sentiment measures. This [action] also corresponds with the selling of many high-quality LargeCap stocks, as we've seen recently. That's an 8th or 9th inning development, as investors just want out. I think the stock market might have hit another short-term low on Friday."

Movie. "Downton Abbey: A New Era" (+) (*link*) is the sequel to the 2019 film "Downton

Abbey." Both films were written by Julian Fellowes, the creator and writer of the television series *Downton Abbey*. The cast is getting noticeably older, like most of us. It's also getting thinner, like some of us. I think the popularity of the Downton Abbey franchise is driven by nostalgia for 1920s Great Britain, when everybody knew their place and occupied it with pride. The films are also nostalgic for those of us who watched the television series from 2010 through 2015.

Calendars

US: Mon: Chicago Fed National Activity; George. **Tues:** M-PMI & NM-PMI Flash Estimates 57.9/55.4; New Home Sales 750k; Richmond Fed Manufacturing Index; Powell. (Bloomberg estimates)

Global: Mon: Germany Ifo Business Climate Index, Current Assessment, and Business Expectations 91.4/95.8/83.5; Australia & Japan M-PMI & NM-PMI Flash Estimates; Bundesbank Monthly Report; Europe Group Meetings; Nagel; Bailey; Kent. **Tues:** Eurozone, Germany, and France C-PMI Flash Estimates 55.3/54.0/57.3; Eurozone, Germany, and France M-PMI Flash Estimates 54.9/54.0/55.1; Eurozone, Germany, and France NM-PMI Flash Estimates 57.5/57.2/58.6; UK C-PMI, M-PMI & NM-PMI Flash Estimates; World Economic Forum Annual Meetings; Lagarde; Tenreyro; Ellis; Woods. (Bloomberg estimates)

Strategy Indicators

Global Stock Markets Performance (*link*): The US MSCI index fell 3.1% last week for its seventh straight decline. That's its longest losing streak since June 2011 when it fell for eight weeks. The index slipped deeper into a correction at 19.7% below its record high on December 27. The US MSCI ranked 46th of the 48 global stock markets we follow in a week when 39 of the 48 countries rose in US dollar terms and the AC World ex-US index rose 1.9% out of bear territory to 18.7% below its June 15, 2021 record high. EM Latin America was the best-performing region last week with a gain of 5.9%, ahead of EM Eastern Europe (4.8), BIC (4.2), and EM Asia (3.5). EMEA was the biggest underperformer with a decline of 1.8% followed by EMU (0.8) and EAFE (1.4). The Czech Republic was the best-performing country last week, rising 10.8%, followed by Sri Lanka (8.1), Chile (7.2),

Austria (6.5), and the Philippines (6.5). Among the 25 countries that underperformed the AC World ex-US MSCI last week, Pakistan's 6.0% decline was the worst, followed by the declines of Turkey (-4.2), the US (-3.1), Jordan (-1.5), and the Netherlands (-1.0). The US MSCI's ytd ranking tumbled eight spots to 35/49, with its 19.2% decline now wider than the 15.1% drop for the AC World ex-US. EM Latin America has risen 11.6% ytd and is the only region outperforming the AC World ex-US. The laggards: EM Eastern Europe (-82.2), EMEA (-30.6), EMU (-20.8), BIC (-20.6), EM Asia (-16.8), and EAFE (-15.7). The best country performers so far in 2022: Chile (22.7), Jordan (18.3), Brazil (17.1), Colombia (9.1), and the Czech Republic (7.2). Apart from Russia, in which investors have lost 100.0% this year, here are the worst-performing countries ytd: Sri Lanka (-61.7), Hungary (-34.7), the Netherlands (-30.9), Egypt (-30.6), and Poland (-29.1).

S&P 1500/500/400/600 Performance (*link*): All three of these indexes fell last week. LargeCap fell 3.0%, more than the declines for SmallCap (-1.5%) and MidCap (-1.9). LargeCap is now 18.7% below its record high on January 3. MidCap ended the week 18.1% below its record high on November 16, and SmallCap slipped back into a bear market at 20.1% below its November 8 record high. Just 12 of the 33 sectors rose last week, but that was up from only six rising a week earlier. SmallCap Energy was the best performer, with a gain of 3.8%, ahead of MidCap Communication Services (1.9%), MidCap Energy (1.8), SmallCap Utilities (1.6), and MidCap Utilities (1.3). LargeCap Consumer Staples was the biggest underperformer last week with a decline of 8.6%, followed by SmallCap Consumer Discretionary (-7.5), LargeCap Consumer Discretionary (-7.4), MidCap Consumer Discretionary (-6.5), and SmallCap Consumer Staples (-5.9). In terms of 2022's ytd performance, all three indexes are down ytd and LargeCap has slipped further from the SMidCaps in the performance derby. MidCap is down 16.1% ytd, less than the declines for SmallCap (-16.4) and LargeCap (-18.1). Just four of the 33 sectors are positive so far in 2022, up from three a week earlier. Energy continues to dominate the top performers: LargeCap Energy (46.4), SmallCap Energy (41.1), MidCap Energy (30.8), Midcap Utilities (0.1), and LargeCap Utilities (-0.2). The biggest ytd laggards: LargeCap Consumer Discretionary (-31.8), SmallCap Consumer Discretionary (-27.6), LargeCap Communication Services (-27.5), MidCap Consumer Discretionary (-26.2), and LargeCap Tech (-25.2).

S&P 500 Sectors and Industries Performance (*link*): Three of the 11 S&P 500 sectors rose last week and seven outperformed the composite index's 3.0% decline. That compares to a 2.4% decline for the S&P 500 a week earlier, when one sector rose and four outperformed the index. Energy was the top performer with a 1.1% gain, followed by Health Care (0.9%), Utilities (0.4), Materials (-0.1), Real Estate (-1.8), Financials (-1.8), and

Communication Services (-3.0). The worst performers: Consumer Staples (-8.6), Consumer Discretionary (-7.4), Tech (-3.8), and Industrials (-3.7). The S&P 500 is down 18.1% so far in 2022 with seven sectors ahead of the index but just one sector in positive territory. The best performers in 2022 to date: Energy (46.4), Utilities (-0.2), Health Care (-8.1), Consumer Staples (-8.9), Materials (-9.2), Industrials (-15.4), and Financials (-15.9). The ytd laggards: Consumer Discretionary (-31.8), Communication Services (-27.5), Tech (-25.2), and Real Estate (-18.5).

S&P 500 Technical Indicators (*link*): The S&P 500 fell 3.0% last week and deteriorated yet again relative to its 50-day moving average (50-dma). It weakened relative to its 200-day moving average (200-dma) for the 12th time in 15 weeks. The index closed below its 50-dma for a sixth week after four weeks above and closed below its 200-dma for the 13th time in 15 weeks. It had been above its 200-dma for 81 straight weeks through early February. The S&P 500's 50-dma moved lower for a sixth week as the index improved on Friday to 9.4% below its falling 50-dma from Thursday's 26-month low of 9.5% below. That's down from a 27-week high of 4.9% above its rising 50-dma 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 closed Friday at 12.7% below its falling 200-dma, up from Thursday's 26-month low of 12.8% below. The latest reading is down sharply from 10.8% above its rising 200-dma in early November. That 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*): Just one of the 11 S&P 500 sectors traded above their 50-dmas last week, down from two a week earlier as Consumer Staples unraveled in the latest week and left Energy alone as the only member in that club. Four sectors have a rising 50-dma, up from three a week earlier, as Health Care and Materials turned up w/w and Consumer Staples turned down. The two other members of the rising 50-dma club are Energy and Utilities. Looking at the more stable longer-term 200-dmas, just two sectors are above, down from three a week earlier as Consumer Staples turned down. Energy and Utilities are the only sectors above their 200-dmas. For perspective, at the depths of the Great Virus Crisis in April 2020, Health Care was the only sector trading above its 200-dma. Two sectors have a rising 200-dma, down from three a week earlier as

Consumer Staples turned down. The surviving members of the rising 200-dma club are Energy and Utilities.

US Economic Indicators

Leading Indicators (*link*): "Overall, the US LEI was essentially flat in recent months which is in line with a moderate growth outlook in the near term," noted Ataman Ozyildirim, senior director of economic research at The Conference Board. April's LEI dipped 0.3% after reaching a new record high in March. So far this year, the index has had two positive months and two negative ones, with a ytd downtick of -0.1%. In April, five of the 10 components of the LEI fell, four rose, while stock prices were unchanged. Pushing the index down were consumer expectations (-0.22ppt), building permits (-0.10), initial claims (-0.08), the average workweek (-0.06), and the new orders diffusion index (-0.05); these declines were partially offset by gains in the interest rate spread (+0.30), leading credit index (+0.05), real core capital goods orders (+0.02), and real consumer goods orders (+0.01). Ozyildirim warned, "A range of downside risks—including inflation, rising interest rates, supply chain disruptions, and pandemic-related shutdowns, particularly in China—continue to weigh on the outlook." However, that being said, the Conference Board expects economic growth to expand this quarter following Q1's contraction—and projects growth to be up 2.3% this year.

Coincident Indicators (*link*): The Coincident Economic Index (CEI) climbed to yet another record high in April, advancing for the sixth time in seven months, by 0.4% m/m and 2.3% over the period, after showing no growth last August and September. Once again, all four components of the CEI contributed positively again in April, with industrial production at the number one spot: 1) Industrial production (+0.21ppt) in April continued to reach new record highs, going back to the start of the data in January 1921! Despite supply-chain disruptions and shortages driven by the war, headline production rose for the sixth time in seven months, by 1.1% in April and 5.7% over the period, with manufacturing output up 0.7% and 5.1% over the comparable periods, to its highest level since summer 2008. 2) Payroll employment (+0.09) in April remained robust, climbing a larger-than-expected 428,000 for its 12th consecutive count above 400,000. Total payroll employment has recovered 20.8 million jobs since bottoming in April 2020, though is still 1.2 million below its pre-pandemic level. 3) Real personal income less transfer payments (+0.07) has been bouncing between negative and positive so far this year, climbing 0.2% in April after a 0.3% loss and a 0.4% gain the prior two months—with April incomes only 0.1% below February's record high. 4)

Real manufacturing & trade sales (+0.05) advanced for the third time in four months, up 0.3% in April and 0.9% over the period—to within a percentage point of a new record high.

Regional M-PMIs (*link*): Two Fed districts (New York and Philadelphia) have reported on manufacturing activity for May and show the manufacturing sector contracted for the first time since May 2020. The composite index fell to -4.5 in May after accelerating from 7.8 to 21.1 in April, with activity in the New York (to -11.6 from 24.6) region swinging from expansion to contraction, while the Philadelphia (2.6 from 17.6) area experienced a notable slowdown. Meanwhile, orders (6.7 from 21.5) growth in May expanded at roughly one-third April's pace, as billings in the New York (-8.8 from 25.1) area contracted for the third time this year, while orders in the Philadelphia (22.1 from 17.8) region remained robust. Employment (19.8 from 24.4) growth eased a bit this month, but remains solid, with hirings at New York (14.0 from 7.3) factories double April's pace, while Philadelphia's (25.5 from 41.4) slowed, though were nearly double New York's rate. Turning to prices, the prices-paid measure in the New York (to 73.7 from 86.4) region slowed from April's record high, while Philadelphia's (78.9 from 84.6) also eased from its April rate—which was the highest since mid-1979 (85.4). It was at a record high of 91.1 during March 1974. Meanwhile, New York's (45.6 from 49.1) prices-received index eased for the second month from March's record high of 56.1, while Philadelphia's (51.7 from 55.0) slowed for the first time in four months; it was at 62.9 in October—which was close to its record high of 63.8 in the mid-1970s.

Existing Home Sales (*link*): "Higher home prices and sharply higher mortgage rates have reduced buyer activity," said Lawrence Yun, NAR's chief economist. "It looks like more declines are imminent in upcoming months and we'll likely return to pre-pandemic home sales activity after the remarkable surge over the past two years." Existing home sales contracted for the third successive month, by 2.4% in April and 14.0% over the period, to 5.61mu (saar), the lowest since mid-2020. Over the comparable periods, single-family sales sank 2.5% and 13.2% to 4.99mu (saar), while multi-family sales fell 1.6% and 16.2% to a 19-month low of 620,000—with both at 22-month lows. Sales rose in two regions and fell in two regions during April, while all four remained below year-ago levels: Midwest (+3.1% m/m & -1.5% y/y), Northeast (+1.5 & -10.7), South (-4.6 & -5.7), and West (-5.8 & -8.1). Total inventory increased 10.8% to 1.03 million units last month after sinking to a record-low 850,000 units during January, though was still down 10.5% y/y. Unsold inventory was at a 2.2 months' supply in April, up from a record low of 1.6 months in January. The median existing home price was up 14.8% y/y, with prices rising in all regions, marking 122 consecutive months of y/y increases—the longest-running streak on record. Yun noted: "The market is quite unusual as sales are coming down, but listed homes are still selling swiftly, and home prices are much higher than a year ago."

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