MORNING BRIEFING
March 13, 2023

Run For The (Sand) Hill

Check out the accompanying chart collection.

Executive Summary: Tightening monetary cycles often end abruptly when "something breaks" and a financial crisis is triggered. If the Silicon Valley Bank run is that something, it could mean tightening ends sooner and bond yields have peaked. We can't say for sure that's the case but can say the debacle should keep the tech sector mired in its rolling recession for longer. While the SVB crisis doesn't change our economic and stock market outlooks for now, it adds uncertainty until resolved in a way that minimizes systemic shock. … Also: A theory for why labor market demand so persistently exceeds supply points a finger at the Baby Boomers. … Dr. Ed reviews "Till" (+ + +).

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Strategy: Financial Crises Now & Then. Sand Hill Road is an arterial road in western Silicon Valley, California, running through Palo Alto, Menlo Park, and Woodside, notable for its concentration of venture capital companies. Many of their start-ups and employees borrowed money from Silicon Valley Bank (SVB) and had large deposits there. The high-powered bank was closed by regulators on Friday to stop a very old-fashioned bank run that started on Thursday.

The S&P 500 dropped 3.3% on Thursday and Friday, led by money center and regional bank stocks. The index fell through both its 50-day and 200-day moving averages to close at 3861.59, just 0.6% above its 2022 close (*Fig. 1*). January's big gains among the 11 sectors of the S&P 500 mostly evaporated during February and the first 10 days of March. Here is their ytd performance derby: Information Technology (9.0%), Communication Services (7.1), Consumer Discretionary (6.7), S&P 500 (0.6), Industrials (0.5), Materials (0.3), Real Estate (-2.7), Financials (-4.1), Consumer Staples (-4.9), Energy (-6.5), Health Care (-8.9), and Utilities (-9.3) (*Fig. 2*).

Last week's rout in the stock market started on Tuesday, March 7, when the S&P 500 fell 1.5% following Fed Chair Jerome Powell's congressional testimony that day. He came across as more hawkish than he had been at his February 1 press conference mostly because January's economic and inflation data were stronger and hotter than expected. Market expectations for the federal funds rate decision when the FOMC meets later this month jumped from an increase of 25bps to 50bps following his testimony. In response to SVB's debacle, expectations were back down to a 25bps rate hike.

The 2-year Treasury note yield rose from 4.86% on March 3 to 5.05% on March 8 (last Wednesday) on fears that February's batch of economic indicators might confirm the strength of January's batch, which they have so far. But the 2-year yield dropped to 4.60% by the end of last week when regulators pulled the plug on SVB (*Fig. 3*). The 10-year Treasury yield dropped from a recent high of 4.08% on March 2 to 3.70% by the end of last week. The 2-year versus 10-year yield-curve spread remained highly inverted at 92bps (*Fig. 4*).

As occurred in the past, the inverted yield curve signaled that investors thought tightening monetary policy could cause something to break in the credit system. In the past, the initial financial crisis often morphed into an economy-wide credit crunch and recession. This time, stock investors feared that SVB might be the financial crisis that turns into a contagion.

For now, Debbie and I see the SVB debacle exacerbating the rolling recession that has depressed the technology sector of the US economy. Tech firms hired too many workers during the pandemic when their business was booming. In recent months, they have been forced to cut their payrolls. Now, lots of tech start-ups that have been burning cash rapidly may be hard pressed to get another round of financing. That may force them to slash their payroll and capital budgets or shut down. If lots of tech startups start failing, it could be somewhat reminiscent of the dot.com implosion in the early 2000s.

In the here and now, the prospect of financial instability will likely make the FOMC more cautious about raising interest rates too aggressively. As happened a few times in the past, tighter monetary policies caused funds to flow out of bank deposits and into money market instruments. Such disintermediation forced financial intermediaries to reduce their lending activities, causing a credit crunch and a recession.

The big risk is that the SVB debacle triggers significant outflows from bank deposits exceeding $250,000 that are not insured by the FDIC into Treasury securities. More than 90% of SVB's deposits, totaling approximately $200 billion, were uninsured. Investors and depositors tried to pull $42 billion from SVB on Thursday in one of the biggest US bank runs in more than a decade, according to a Friday regulatory filing. The run was sparked by a letter that SVB's CEO Greg Becker sent to shareholders Wednesday. The bank had taken a

$1.8 billion loss on the sale of US Treasuries and mortgage-backed securities and outlined a plan to raise $2.25 billion of capital to shore up its finances. We will be monitoring the weekly data on commercial bank deposits and money market mutual funds (*Fig. 5* and *Fig. 6*). They are currently available through the week of March 1 and March 8, respectively.

The deposits of all commercial banks peaked at a record high during the April 13 week of last year (*Fig. 7*). They are down $520 billion since then. That's attributable not only to disintermediation but also to the impact of quantitative tightening on the money supply and its components. Nevertheless, deposits remain 32% above the final week of February 2020, just before the pandemic.

Meanwhile, loans held by commercial banks rose to a record high of $1.21 trillion during the March 1 week. The banks funded some of those loans by reducing their portfolios of Treasury and agency securities as they matured. The problem at SVB is that the bank had to sell such securities at a loss to meet withdrawals. News of that turned the withdrawals into a bank run.

So where do we stand now? We obviously are more convinced that the 10-year bond yield peaked at 4.25% on October 24 of last year. We are less certain that the S&P 500 made a bear-market bottom on October 12, but that's still our position. As for our economic outlook, we remain in the soft-landing camp. The risks of a credit crunch and recession may be increasing but we aren't ready to raise our subjective probability of 40% for a hard landing until we see how the regulators resolve the SVB crisis, which we currently don't expect will turn into a credit crunch.

Monetary Policy: Long Lags or Short Ones? Fed officials have often stated that monetary policy operates with a "long and variable lag" on the economy. Economist Milton Friedman first promoted this concept. He was referring to the growth rate of the money supply rather than to interest rates. He was defending his monetarism theory—i.e., that monetary policy shouldn't try to manage the business cycle. Instead, policy should be aimed at maintaining a relatively constant growth rate in the money supply that would support real economic growth while keeping inflation subdued.

Theoretically, monetarism makes sense. Empirically, the theory has been challenged by the changing nature and definition of money. Financial deregulation since the 1980s has only reduced the feasibility of implementing monetarism.

In any event, our research over the years shows that tightening monetary policies—as defined by the troughs and peaks of the federal funds rate—tend to have relatively quick and abrupt impacts on subsequent economic activity, not delayed impacts after long and variable lags. In the past, the monetary tightening cycles ended when they resulted in financial crises (*Fig. 8*).

It's hard to say for sure whether the SVB implosion is the current tightening cycle's "something" as in the expression "something will break if the Fed continues to raise interest rates." If it is, then the federal funds rate has peaked or will do so very soon. The same can be said about the bond yield. That should be good news for stock investors. However, the uncertainty about the ultimate financial and economic fallout from SVB may keep us all in suspense for a while longer.

US Labor Market: A Baby-Boom Theory. The persistently strong demand for labor has surprised everyone from soft landers to hard landers. Fed officials are flummoxed. They've raised the federal fund rate by almost 500bps since early last year to cool labor demand and wage inflation. Yet the labor market remains hot.

During January, the demand for workers measured as the sum of employment and job openings totaled 171.0 million, 5.1 million more than the supply of workers as measured by the labor force (*Fig. 9*). The shortage of workers has hovered around 5.0 million since the end of 2021 (*Fig. 10*). *Here's* how Fed Chair Jerome Powell analyzed the employment situation using this framework in a November 11, 2022 speech titled "Inflation and the Labor Market."

Lots of reasonable reasons have been offered to explain why the supply of labor hasn't kept up with demand. However, no one seems to be asking why the demand for labor is so strong. As a card-carrying member of the Baby Boom generation, I blame my cohort for boosting the demand for workers in the restaurant, health care, and trucking & warehousing industries:

(1) *Restaurants.* Americans generally, not just Baby Boomers, are eating out more often. Having dinner at home with the family is occurring less often. Aging Baby Boomers are likely to go to restaurants more often since their kids are young adults with their own families. Quite a few of these kids may be single and more prone to eat out alone or with friends.

The percentage of the population 16 years and older that is single has exceeded 50% since around 2015, up from under 40% in the late 1970s (*Fig. 11*). The singles consist of 85.8

million who have never been married and 49.6 million who are divorced, separated, or widowed (*Fig. 12*).

These demographic trends might explain why retail sales of food services & drinking places has soared to new highs after the pandemic, well exceeding retail sales of food & beverage stores since then (*Fig. 13*).

Payroll employment in accommodation & food services rebounded dramatically since the pandemic, and the industry had job openings totaling 1.5 million in January (*Fig. 14*).

(2) *Health care.* Aging Baby Boomers are clearly increasing the demand for health care services and workers. That's obvious. During February, a record 21.1 million people were employed in health care & social assistance (*Fig. 15*). In January, there were 1.9 million job openings in this industry.

(3) *Trucking & warehousing.* Among the industries that recovered fastest from the pandemic were transportation & warehousing. Employment in these two industries totaled 6.7 million during February, 0.9 million more than February 2020, just before the lockdowns (*Fig. 16*). What does that have to do with aging Baby Boomers? We can't be bothered going to crowded malls and supermarkets. So we shop online and have the goods delivered to our homes.

(4) *Bottom line.* Fed Chair Jerome Powell has frequently acknowledged that the Fed has a limited set of blunt instruments for managing the economy. Fighting the Baby Boomers' demand for labor is likely to be a quixotic mission that won't be accomplished.

Movie. "Till" (+ + +) (*link*) is an outstanding docudrama with an outstanding performance by Danielle Deadwyler as Mamie Till-Bradley. She was an educator and a civil rights activist who fought for justice after her 14-year-old son Emmett was lynched in August 1955 in Money, Mississippi. The murder sparked national and international outrage after photos of his mutilated corpse were published. In 2022, Congress passed and President Joe Biden signed the Emmett Till Antilynching Act, which makes lynching a federal hate crime. A lot of progress has been made in improving civil rights in the US, but more needs to be done.

Calendars

US: Mon: Consumer Inflation Expectations. **Tues:** Headline & Core CPI 0.4%m/m/6.0%y/y

& 0.4%m/m/5.5%y/y; Real Earnings; NFIB Small Business Optimism; API Weekly Crude Oil Inventories; OPEC Monthly Report; Bowman. (Bloomberg estimates)

Global: **Mon:** Australia Westpac Consumer Sentiment & Business Confidence; Eurogroup Meetings; Balz; Dhingra. **Tues:** Italy Industrial Production -0.4%; Spain CPI 1.0%m/m/6.1%y/y; UK Average Earnings Index Including & Excluding Bonus 5.7%/6.6%; UK Claimant Change -12,5k; UK Employment Change & Unemployment Rate 40k 3m/3m & 3.8%; China Industrial Production 2.6% y/y; China Retail Sales 3.4% y/y; China Unemployment Rate; Japan Monetary Policy Meeting Minutes; China NBS Press Conference. (Bloomberg estimates)

Strategy Indicators

Global Stock Markets Performance (*link*): The US MSCI index tumbled 4.7% for its biggest decline in six months during and fell back into a bear market at 20.7% below its record high on December 27, 2021. The US MSCI ranked 43rd of the 48 global stock markets that we follow in a week when just seven of the 48 countries rose in US dollar terms. The AC World ex-US index fell 1.9% for its fifth weekly drop in six weeks, but stayed out of bear market at 19.0% below its June 15, 2021 record high. Nearly all regions fell w/w, but EMEA was the best regional performer with a 0.6% gain, ahead of EAFE (-0.9%), EMU (-0.9), and EM Latin America (-1.5). BIC (-4.8) was the worst performing region last week, followed by EM Asia (-4.0) and EM Eastern Europe (-1.9). Sri Lanka was the best-performing country last week, with a gain of 4.1%, followed by Turkey (3.5), Japan (2.0), Jordan (1.7), and Israel (1.3). Among the 21 countries that underperformed the AC World ex-US MSCI last week, the 7.8% decline for Argentina was the biggest, followed by China (-7.3), Greece (-5.9), Peru (-5.1), and Canada (-5.0). Looking at 2023's performance so far, the US MSCI is up 0.7% as its ytd ranking fell to 28/48 from 21st a week earlier. 36 of the 48 countries are higher ytd. The AC World ex-US's ytd gain of 3.6% is now outperforming the US, with 31/48 countries and half of the regions in positive territory. EMU is the best performer ytd, with a gain of 10.7%, followed by EAFE (5.6) and EM Eastern Europe (4.2). The regional laggards so far in 2023: BIC (-3.5), EMEA (-0.4), EM Asia (-0.2), and EM Latin America (2.5). This year's best ytd country performers: the Czech Republic (25.9), Ireland (19.1), Mexico (16.3), Greece (14.9), and Spain (13.6). Here are the worst-performing countries of the year so far: Pakistan (-20.0), Colombia (-10.5), Norway (-7.1), Malaysia (-6.9), and Thailand (-6.6).

S&P 500/400/600 Performance (*link*): All three of these indexes had their biggest weekly declines in nine months. At Friday's close, SmallCap landed back in a bear market, MidCap fell back to correction territory, and LargeCap flirted with a bear market. LargeCap fell 4.5% w/w, less than the 7.4% and 7.7% selloffs for MidCap and SmallCap. At the week's end, LargeCap finished at 19.5% below its record high on January 3, 2022, MidCap at 15.7% below its record high on November 16, 2021, and SmallCap at 20.0% below its November 8, 2021 record high. All 33 LargeCap and SMidCap sectors moved lower for the week compared to 23 rising a week earlier. LargeCap Consumer Staples was the best performer, albeit with a 1.9% decline, followed by LargeCap Utilities (-2.9), LargeCap Tech (-3.1), SmallCap Utilities (-3.6), and MidCap Utilities (-3.7). Among the worst performers for the week were SmallCap Energy (-11.6), MidCap Financials (-10.6), MidCap Energy (-10.2), SmallCap Financials (-10.1), and MidCap Materials (-9.8). Looking at performances so far in 2023, LargeCap's 0.6% gain continues to trail those of SmallCap (1.3) and MidCap (0.9) as 15 of the 33 sectors are higher ytd. The top sector performers in 2023: SmallCap Consumer Discretionary (10.2), LargeCap Tech (9.0), SmallCap Communication Services (8.9), MidCap Tech (7.7), and LargeCap Communication Services (7.1). Here are 2023's biggest laggards: LargeCap Utilities (-9.3), LargeCap Health Care (-8.9), MidCap Energy (-7.7), MidCap Utilities (-7.4), LargeCap Energy (-6.5), and SmallCap Financials (-6.5).

S&P 500 Sectors and Industries Performance (*link*): All 11 S&P 500 sectors fell last week, and six outperformed the composite index's 4.5% decline. That compares to a 1.9% gain for the S&P 500 a week earlier, when nine sectors rose and five outperformed the index. Consumer Staples was the best performer, albeit with a decline of 1.9%, followed by Utilities (-2.9%), Tech (-3.1), Health Care (-4.0), Communication Services (-4.1), and Industrials (-4.5). Financials was the worst performer with an 8.5% decline, followed by Materials (-7.6), Real Estate (-7.0), Consumer Discretionary (-5.6), and Energy (-5.3). Looking at 2023's performance so far, the S&P 500 is up 0.6% ytd with just three sectors outperforming the index and five higher for the year. The best ytd performers: Tech (9.0), Communication Services (7.1), and Consumer Discretionary (6.7). These are 2023's worst performers: Utilities (-9.3), Health Care (-8.9), Energy (-6.5), Consumer Staples (-4.9), Financials (-4.1), Real Estate (-2.7), Materials (0.3), and Industrials (0.5).

S&P 500 Technical Indicators (*link*): The S&P 500 tumbled 4.5% last week and deteriorated relative to its 50-day moving average (50-dma) and 200-day moving average (200-dma). The index moved back below its 50-dma after trading above in seven of prior eight weeks, and fell below its 200-dma for the first time in nine weeks. That had been the index's longest positive 200-dma streak since January 2021, when it had been above its 200-dma for 81 straight weeks through February 2021. The S&P 500's 50-dma plummeted to a 20-week low of 3.6% below its now falling 50-dma from 1.3% above its rising 50-dma a week earlier. That compares to a four-month low of 10.6% below at the end of September, a 23-month high of 8.7% above the index's rising 50-dma in early August, and a 27-month low of 11.1% below its falling 50-dma in mid-June. The index had been mostly trading above its 50-dma from late April 2020 to early April 2022; 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 a nine-week low of 1.8% below its falling 200-dma, down from 2.8% above its falling 200-dma a week earlier; that compares to a 13-month high of 5.1% above in early February. The 200-dma moved lower for a second week after rising for two straight weeks. It has moved higher in just four of the past 43 weeks. The S&P 500 is well above its 26-month low of 17.1% below its falling 200-dma in mid-June and compares to 10.8% above its rising 200-dma in November 2021. 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*): Ten of the 11 S&P 500 sectors are trading below their 50-dmas, down from six sectors above a week earlier. Tech is the only sector trading above its 50-dma. Five sectors have a rising 50-dma, down from seven a week earlier, as Financials' and Real Estate's 50-dma turned down w/w and joined these three sectors are still in the declining 50-dma club: Consumer Staples, Health Care, and Utilities. Looking at the more stable longer-term 200-dmas, three sectors fell below that measure in the latest week. That leaves these three sectors still trading below their 200-dmas: Industrials, Information Technology, and Materials. The rising 200-dma club has only Industrials as a member now, as Financials turned down w/w.

US Economic Indicators

Employment (*link*): Payroll employment in February outperformed expectations, and revisions showed modest downward revisions to January and December payroll gains, with the former remaining above 500,000. February payrolls climbed 311,000 (vs 225,000 expected), following a 504,000 gain (down from the preliminary 517,000 gain) in January and a 239,000 gain (versus a 260,000 preliminary gain) in December, for a net loss over the period of 34,000. *Total payroll* employment has recovered 24.9 million jobs since bottoming in April 2020, moving above its pre-pandemic level by 3.0 million. Jobs gains in *private* *service-providing* industries increased 245,000 in February, slowing for the first time in three months, though still a strong showing, while *goods-producing* jobs rose 20,000, less than half of January's 51,000. Leisure & hospitality (105,000) once again posted the largest gain (with food services & drinking places contributing 70,000), followed by retail trade (50,000), professional & business services (45,000), health care (44,000), construction (24,000), and social assistance (19,000). Meanwhile, information services (-25,000) and transportation & warehousing (-22,000) lost the most jobs, while manufacturing (-4,000) payrolls fell for the first time in 22 months, though marginally. Turning to *governmen*t jobs, they increased 46,000 in February, slowing from January's 118,000, with local government (37,000) payrolls accounting for roughly 60% of the gain. Here's a list of the *industries that are above their February 2020 pre-pandemic levels*: professional & business services (+1.5 million), transportation & warehousing (+914,000), construction (+310,000), financial activities (+236,000), health care (207,400), information services (+167,000), social assistance (+123,000), nondurable goods manufacturing (+106,000), education (+101,800), durable goods manufacturing (+92,000), wholesale trade (+155,900), and retail trade (+41,900). Here are the i*ndustries that are below their February 2020 pre-pandemic levels*: mining & logging (-55,000) and leisure & hospitality (-410,000).

Wages (*link*): Average hourly earnings for all workers in February rose 0.2%, the weakest since last February's flat reading, though the yearly rate ticked up to 4.6% after easing from a recent high of 5.9% during March 2022 to 4.4% this January—which was the lowest since August 2021. February's rate was below the January inflation-rate gains of 6.4% and 5.4% in the CPI and PCED measures, respectively. Private industry wages over the three months through February increased 3.5% (saar), slower than the yearly rate of 4.6%, with both service-providing (3.4%, saar & 4.7 y/y) and goods-producing (3.4 & 4.4) industries showing three-month rates at least a percentage point below their yearly rates. *Service-providing industries showing three-month rates above their yearly rates*: retail trade (6.0 & 5.0), utilities (5.8 & 5.6), wholesale trade (5.4 & 4.3), financial activities (4.9 & 4.7), and transportation & warehousing (4.1 & 3.8). *Service-providing industries showing three-month rates below their yearly rates*: other services (1.4 & 4.1), education & health services (2.0 & 4.3), professional & business services (3.7 & 4.8), leisure & hospitality (4.3 & 6.9), and information services (5.0 & 5.5). *Goods-producing industries*: The three-month rates are above yearly rates for only natural resources (4.6 & 3.7), while below for the durable goods manufacturing (2.2 & 3.7), nondurable goods manufacturing (3.3 & 3.5), and construction (3.7 & 5.3) industries.

Earned Income Proxy (*link*): Our Earned Income Proxy (EIP), which tracks consumer incomes and spending closely, recorded its 33rd increase in the past 34 months, though slowed to 0.1% in February from 1.2% in January; it's up 36.2% over the period to yet another record high. In February, *average hourly earnings* advanced 0.2%, with *aggregate weekly hours* down 0.1%, as the average workweek fell 0.3% after rebounding 0.6% in January from December's 0.3% decline. Over the past 12 months, our EIP was up 7.2%—with aggregate weekly hours up 2.6% and average hourly earnings up 4.6%—slowing from January's 8.1%; it has been fluctuating between 7.2% and 8.1% since November and peaked last February at 11.8% rate, which was the fastest since spring 2021.

Unemployment (*link*): The unemployment rate in February rose for the first time in four months, ticking up to 3.6% after falling from 3.7% last October to a 54-year low of 3.4% this January, as the labor force expanded by 419,000 last month—with the number of unemployed (242,000) rising at a faster pace than employed (177,000). The participation rate in February edged up to 62.5%, the highest since last March 2020. *By race*: Unemployment rates in February rose the most for Hispanics (to 5.3% from 4.5%), followed by Asians (3.4 from 2.8) and African Americans (to 5.7% from 5.4%), while the rate for Whites (3.2 from 3.1) was little changed during the month—and only 0.2ppt above its 3.0% record low. Meanwhile, rates for African Americans, Asians, and Hispanics were 0.4ppt, 1.3ppts, and 1.4ppts, respectively, above their record lows of 5.3%, 2.1%, and 3.9%. *By education*: The February rate for those with less than a high-school diploma (to 5.8% from 4.5%) posted the biggest gain by far, followed by those with some college or an associate degree (3.2 from 2.9), with the rate for those with a college degree holding steady at 2.0% and the rate for those with a high school degree edging lower to 3.6% from 3.7%.

Global Economic Indicators

UK GDP (*link*): Real GDP in January returned to growth, rising 0.3%, triple the expected 0.1% gain, following December's 0.5% drop. It's 0.2% smaller than its pre-pandemic peak. The *service sector* led January's rise, rebounding 0.5% from December's 0.8% drop. *Within services*, the biggest gains occurred in arts, entertainment & recreation (3.4%), education (2.5%), transport & storage (1.6), and human health & social work activities (0.7). The report notes than output in consumer-facing services climbed 0.3% in January after a 1.2% drop at the end of last year, but were 8.6% below their pre-COVID levels, while all other services were 2.1% above. Meanwhile, *industrial* output dipped 0.3% after climbing 0.5% the final three month of last year, after not posting a gain the first nine months of the year. *Manufacturing* production contracted 0.4% after no change in December and a 0.6% loss in November, with 7 of its 13 subsectors posting declines at the start of this year. Of the *main industrial sectors*, consumer durable goods (-1.3%) posted the biggest monthly decline, followed by consumer nondurable goods (-0.8), and capital goods (-0.6), while intermediate goods (0.3) production increased for the first time in eight months. On a *year-over-year basis*, only consumer nondurable goods (+0.4%) production was in the plus column, but barely, while consumer durable goods (-11.2), intermediate goods (-9.3), and capital goods (-5.3) production were all in the red.

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