MORNING BRIEFING
August 23, 2023

Dueling Composite Indicators

Check out the accompanying chart collection.

Executive Summary: The Conference Board's trio of economic indicators flashed conflicting messages in their recently reported July readings. The leading indicator says a recession is overdue. The coincident indicator keeps scaling new heights. The lagging indicator has been peaking, as it does after recessions are almost over! Today, we explore explanations in the specific components that each index measures. … Also: The CPI services inflation rate significantly lags the CPI goods inflation rate. Services' inclusion of rent is much of the reason. … And: Q2 earnings reporting season is nearly over. Joe analyzes the near-final data on Q2 earnings growth and the encouraging estimate revisions trend.

US Economy I: Misleading Indicators? While we await Fed Chair Jerome Powell's Jackson Hole speech on Friday, which is bound to impact the financial markets, let's review the latest composite economic indexes.

The Conference Board compiles the Index of Leading Economic Indicators (LEI), the Index of Coincident Economic Indicators (CEI), and the Index of Lagging Economic Indicators (LAGEI). July's indexes were released last week on Thursday. Collectively, they are a mixed bag. The LEI continues to ring the alarm bell about a recession, while the CEI continues to confirm that the economy is growing. The LAGEI is showing signs of peaking, which is what it does near the end of recessions.

So which one is right? Is the economy about to fall into a recession? Is it not about to? Or has it been in a rolling recession, which is almost over? We pick Door #3.

Here's what we make of this trio's July readings:

(1) *LEI.* The LEI peaked at a record high during December 2021 (*Fig. 1*). It is down 10.2% since then through July. It has declined for the past 16 consecutive months. It has correctly signaled the last eight recessions with an average lead time of 12 months. So a recession is overdue.

Debbie and I have previously shown that the yearly percent change in the LEI is highly correlated with the national M-PMI (*Fig. 2*). The same can be said for the former and the yearly percent change in real GDP for goods (*Fig. 3*). There's almost no correlation between the yearly percent changes in the LEI and real GDP for services (*Fig. 4*).

We previously have shown that five of the 10 components of the LEI are related to the goods economy, which tends to be more cyclical than the services economy (*Fig. 5*). Three of the 10 relate to the financial markets. Two of the three track the labor market and consumer expectations. So the LEI over-weights the goods economy, which has been in a recession while the services economy has been booming.

In current dollars, services now account for 60.5% of nominal GDP, up from 39.8% at the start of the data in 1947 (*Fig. 6*).

(2) *CEI.* The CEI rose to a record high during July (*Fig. 7*). Its yearly percent change closely tracks the yearly percent change in real GDP (*Fig. 8*). Of its four components, two rose to record highs in July (payroll employment and real personal income less transfer payments), while the other two have stalled in recent months at their record highs (real manufacturing & trade sales and industrial production). The yearly percent change in the CEI also tends to be more highly correlated with the growth rate of real GDP goods than real GDP services (*Fig. 9* and *Fig. 10*). Nevertheless, it is still making new highs and not peaking as it always does when a recession is starting.

(3) *LAGEI.* The LAGEI is the Rodney Dangerfield of the composite cyclical indicators. It gets no respect. It's rarely mentioned. That's because it tends to peak at the end of recessions and trough well after they end (*Fig. 11*). Oddly, it seems to be peaking in recent months, suggesting that the no-show recession is almost over! Perhaps, it is signaling that our rolling recession is over and that a rolling recovery is underway.

It's also interesting to monitor the seven components of the LAGEI (*Fig. 12*). Like the Seven Dwarfs, some are sleepy, some are grumpy, while others are happy. We often hear that record consumer installment credit may force consumers to retrench, causing a recession. The ratio of consumer installment credit to personal income is actually a lagging indicator, not a leading or coincident one. So are the six-month percent change in the CPI for services and—perhaps surprisingly to some—inflation-adjusted commercial & industrial loans.

US Economy II: Inflation Is Really Moderating. So the six-month percent change in the CPI services inflation rate is an official component of the LAGEI. That shouldn't be a surprise since rent accounts for 53.7% of the CPI services index. We all know by now that the inflation rate of tenant rents on new leases has been dropping much faster than the CPI rent index (*Fig. 13*).

Also not surprising is that the CPI goods inflation rate tends to lead the CPI services inflation rate (*Fig. 14*). This time shouldn't be different. The CPI goods inflation rate peaked at 14.2% y/y during March of last year and plunged to -0.6% during July. The CPI services inflation rate peaked at 7.6% during the first two months of this year and was down to just 5.7% during July of this year.

As we noted recently, the headline and core CPI excluding shelter inflation rates were down to only 1.0% and 2.5% during July (*Fig. 15*). Debbie calculates that the headline and core PCED excluding rent inflation rates were 2.2% and 3.4% in June (*Fig. 16*).

Strategy: Q2 Earnings Season Nearing Finish Line. With just a handful of companies left to release Q2 results, Joe reports that S&P and I/B/E/S have compiled Q2's near-final data for S&P 500 earnings per share. We're still awaiting S&P's final figures for revenues and the profit margin, which we'll analyze after they're released in the next week or so.

While we track both S&P and I/B/E/S' numbers for quarterly operating earnings, we generally focus on the I/B/E/S data, especially because we use its measure of forward earnings (i.e., the time-weighted average of analysts' consensus estimates for the current year and following one). Forward earnings is important to our stock market forecast, because stock investors discount majority-rule industry analysts' operating earnings forecasts over the coming 12 months.

For now, let's focus on the bottom-line numbers for Q2:

(1) *S&P 500 Q1 earnings.* S&P 500 operating EPS was $54.20 during Q2 according to I/B/E/S, a 2.1% q/q improvement from $53.08 during Q1-2023 but still down 5.9% y/y from its record EPS a year earlier during Q2-2022. The y/y earnings growth rate slowed for an eighth straight quarter and was negative for a third straight quarter, after having edged down 3.1% y/y during Q1-2023 (*Fig. 17* and *Fig. 18*). While Q2-2023's y/y decline was the largest since Q3-2020, we think it marks the worst comps of the cycle and should improve beginning in Q3-2023.

According to S&P, their measure of operating EPS was $54.81 during Q2, up 16.9% y/y and positive for a second straight quarter following four quarters of decline. S&P's version of operating EPS remains 3.4% below its record high of $56.73 during Q4-2021. Regardless of which measure investors look at, the peak-to-trough declines in operating EPS thus far have been relatively modest compared to those of past downturns. (Keep reading to see why the S&P and I/B/E/S growth rates are so different.)

(2) *S&P, I/B/E/S & write-offs.* S&P and I/B/E/S each have their own polling services and derive their estimates and actuals on a different basis. S&P adheres to a stricter in-house definition of operating earnings, while I/B/E/S follows a consensus "majority rule" when deciding how to present a company's consensus forecast. The industry analysts polled by I/B/E/S typically follow companies on an adjusted earnings basis (i.e., EBBS or "earnings excluding bad stuff," a.k.a. write-offs), which makes their estimates higher than S&P's earnings series. Since Q1-1993, the two series of quarterly operating EPS actuals have diverged by an average of 5.2%.

During Q2, I/B/E/S' operating EPS actual figure of $54.20 was just 1.1% lower than S&P's $54.81, which ranks among the smallest divergences between the two actuals in the past 30 years. That divergence has declined each quarter since Q2-2022 when it peaked at a nine-quarter high of 23.6%. We weren't concerned at the time because the large divergence was due to an unusually large mark-to-market accounting loss that reduced Berkshire Hathaway's earnings significantly.

(3) *S&P 500 sectors' Q2 growth*: The I/B/E/S data show that six of the 11 S&P 500 sectors recorded positive y/y earnings growth in Q2, up from five in Q1-2023. Among the strongest sectors, Consumer Staples rose y/y for a 12th straight quarter, and Industrials was up for a ninth quarter. Rising on a y/y basis for the first time in five quarters were the Communication Services, Information Technology, and Utilities sectors. Among the laggards, Energy declined y/y for the first time in 10 quarters; Health Care fell by a record amount; and Materials was down for a fourth straight quarter (*Fig. 19*).

Here's how the S&P 500 sectors' y/y earnings growth rates stacked up in Q2-2023: Consumer Discretionary (49.5%), Communication Services (17.6), Industrials (13.0), Consumer Staples (6.0), Information Technology (1.8), Utilities (0.5), Financials (-1.8), S&P 500 (-5.9), Real Estate (-9.8), Materials (-23.3), Health Care (-27.1), and Energy (-48.0).

(4) *Q3-2023 estimate revisions*. We're very encouraged by the recent estimate revisions trend. With six weeks to go before companies close their Q3 books, analysts' consensus S&P 500 Q3 earnings forecast is down just 0.2% since the quarter began—the slowest rate of decline since Q4-2021. It's markedly less than the 2.2% decline of the Q1-2023 estimate at a similar point in that quarter's reporting season as well as the average 4.0% decline of all quarters since 1994.

Among the 11 S&P 500 sectors, Q3 EPS estimates have risen since the quarter started for four: Communication Services, Consumer Discretionary, Financials, and Information Technology. Energy, Materials, and Utilities have registered the biggest declines, while the remaining sectors are down marginally (*Fig. 20*). The relatively modest declines in the S&P 500's EPS estimate suggest that the table is being set for yet another strong earnings surprise in Q3-2023. That's likely to mean more upward estimate revisions for future period forecasts in a repeat of the pattern that occurred during the Q1- and Q2-2023 earnings seasons.

(5) *Q3 growth forecasts.* Analysts currently expect seven of the 11 S&P 500 sectors to record positive y/y growth in Q3-2023. S&P 500 earnings are expected to edge down 0.5% y/y on a frozen-actual basis as the index recovers from its worst y/y comparison so far in this cycle. On a proforma same-company basis, which is provided by Refinitiv's research department, S&P 500 earnings growth is expected to rise 1.3% y/y for the S&P 500.

Here are the readings of the analysts' latest proforma y/y Q3-2023 earnings growth rate estimates for the 11 sectors of the S&P 500 versus their preliminary growth rates for Q2-2023 as of the week of August 18: Communication Services (34.6% in Q3-2023 versus 16.0% in Q2-2023), Consumer Discretionary (21.6, 53.6), Financials (15.2, 9.9), Industrials (13.5, 15.7), Utilities (12.1, 0.6), S&P 500 ex-Energy (6.9, 3.0), Consumer Staples (3.5, 8.7), Information Technology (2.5, 2.6), S&P 500 (1.3, -3.4), Real Estate (-6.7, -2.2), Health Care (-10.1, -26.7), Materials (-19.5, -26.4), and Energy (-39.8, -47.7).

Calendars

US: Wed: C-PMI, M-PMI & NM-PMI Flash Estimates 52.0/49.4/52.3; New Home Sales 701k; Crude Oil Inventories & Gasoline Production. **Thurs:** Durable Goods Orders, Total, and Core Nondefense Orders ex Aircraft -4.0% & 0.1%; Initial & Continuous Jobless Claims 240k/1.70m; Kansas City Manufacturing Index; Chicago Fed National Activity Index; Jackson Hole Symposium. (Bloomberg estimates)

Global: Wed: Eurozone, Germany, France C-PMI Flash Estimates 48.4/48.3/46.6; Eurozone, Germany, and France M-PMI Flash Estimates 42.4/38.6/45.2; Eurozone, Germany, and France NM-PMI Flash Estimates 50.4/51.5/47.3; Eurozone Consumer Confidence -14.0; European Union Economic Forecasts. **Thurs:** France Business Survey 99; UK CBI Distributive Trades Survey -14; UK Gfk Consumer Confidence -29. (Bloomberg estimates)

Strategy Indicators

S&P 500 Earnings, Revenues, Valuation & Margins (*link*): The S&P 500's forward profit margin remained steady w/w at a seven-month high of 12.5% during the August 17 week. That's up from a 24-month low of 12.3% during the March 30 week, but is down 0.9pt from its record high of 13.4% achieved intermittently in 2022 from March to June. It's now 2.2pts above its seven-year low of 10.3% during April 2020. Forward revenues rose 0.1% w/w to a new record high. Forward earnings edged up less than 0.1% w/w, but to its highest level since September 2022, and is only 1.5% below its record high during the June 16, 2022 week. Both had been steadily making new highs from the beginning of March 2021 to June 2022; prior to that, they peaked just before Covid-19 in February 2020. The consensus expectations for forward revenues growth remained steady w/w at a nine-month high of 3.9% and is now up 1.6pts from its 33-month low of 2.3% during the February 23 week. That's down from a record high of 9.6% growth at the end of May 2021 and compares to 0.2% forward revenues growth during April 2020, which was the lowest reading since June 2009. Forward earnings growth was steady at 8.7%, down from a 13-month high of 8.8% during the August 3 week and is now 5.2pts above its 31-month low of 3.5% in mid-February. That's down from its 23.9% reading at the end of April 2021, which was its highest since June 2010, and up substantially from its record low of -5.6% at the end of April 2020. Analysts expect revenues to rise 2.5% in 2023 (unchanged w/w) and 4.3% in 2024 (up 0.1ppt w/w) compared to a revenues gain of 12.3% in 2022. They expect an earnings gain of 0.6% in 2023 (up 0.2ppt w/w) and an 11.5% rise in 2024 (down 0.1ppt w/w) compared to an earnings gain of 7.1% in 2022. Analysts expect the profit margin to drop 0.3ppt y/y to 11.9% in 2023 (unchanged w/w), compared to 12.2% in 2022, and to rise 0.8ppt y/y to 12.7% in 2024 (unchanged w/w). The S&P 500's weekly reading of its forward P/E fell 0.3pt w/w to a 10-week low of 18.8 and is down from a 17-month high of 19.8 during the July 20 week. That's still up from a 30-month low of 15.3 in mid-October. It also compares to 23.1 in early September 2020, which was the highest level since July 2000 and up from a 77-month low of 14.0 in March 2020. The S&P 500 weekly price-to-sales ratio was down 0.03pt w/w to a 10-week low of 2.34 and is down from a 15-month high of 2.46 during the July 27 week. That's up from a 31-month low of 1.98 in mid-October and down from a four-month high of 2.38 in mid-August; it also compares to a record high of 2.88 at the end of 2021 and a 49-month low of 1.65 in March 2020.

S&P 500 Sectors Earnings, Revenues, Valuation & Margins (*link*): Looking at the 11 S&P 500 sectors, the August 17 week saw consensus forward revenues rise for eight sectors and forward revenues rose for six sectors. The forward profit margin moved higher for three sectors. Three sectors have forward revenues at post-pandemic or record highs this week: Health Care, Industrials, and Utilities. Among the remaining eight sectors, only Energy and Financials have forward revenues more than 5.0% below their post-pandemic highs, while Materials is nearly in that doghouse. Only Utilities has forward earnings at a post-pandemic or record high this week, but these four are less than 1.0% below that mark: Communication Services, Consumer Discretionary, Consumer Staples, and Industrials. Among the remaining six sectors, only Energy and Materials have forward earnings down more than 20.0% from their post-pandemic highs. All but the Industrials sector have seen forward profit margins retreat from their post-pandemic or record highs, but six of the 11 sectors are showing signs of recovering from their lows in early 2023. Industrials' forward profit margin is at a record high again this week, but Health Care is at a record low. Those of Communication Services, Consumer Discretionary, Financials, Real Estate, and Tech remain close to their post-pandemic highs. Energy and Industrials were the only two sectors to have their profit margins improve y/y for full-year 2022, and these four sectors are expected to see them improve y/y in 2023: Communication Services, Consumer Discretionary, Industrials, and Utilities. Here's how the sectors rank based on their current forward profit margin forecasts along with their record highs: Information Technology (24.4%, down from its 25.4% record high in June 2022), Financials (18.0, down from its 19.8 record high in August 2021), Real Estate (17.2, down from its 19.2 record high in 2016), Communication Services (16.2, down from its 17.0 record high in October 2021), Utilities (13.0, down from its 14.8 record high in April 2021), S&P 500 (12.5, down from its record high of 13.4 achieved intermittently in 2022 from March to June), Energy (11.0, down from its 12.8 record high in November), Materials (11.0, down from its 13.6 record high in June 2022), Industrials (10.8, record high this week), Health Care (9.3, record low this week and down from its 11.5 record high in February 2022), Consumer Discretionary (8.0, down from its 8.3 record high in 2018), and Consumer Staples (6.8, record low this week and down from its 7.7 record high in June 2020).

S&P 500 Sectors & Industries Forward Profit Margin Since March 30 Bottom (*link*): The S&P 500's forward profit margin was steady w/w at a seven-month high of 12.5% as of the August 17, 2023 week. It's now up 0.2ppt from a two-year low of 12.3% during the March 30 week. Six of the 11 sectors' margins have improved since then, with the S&P 500's gain paced by five sectors. It's still down 6.9%, or 0.9ppt, from its record-high 13.4% during the June 9, 2022 week, as eight of the 11 sectors' margins are down since then, with the S&P 500's drop paced by four of the 11 sectors. Here's the sector performance since the S&P 500's forward profit margin bottom on March 30: Communication Services (up 12.1% to 16.2%), Consumer Discretionary (up 9.4% to 8.0%), Industrials (up 4.8% to 10.8%), Information Technology (up 4.8% to 24.4%), Real Estate (up 3.7% to 17.2%), S&P

500 (up 1.9% to 12.5%), Consumer Staples (up 1.0% to 6.8%), Materials (down 0.1% to 11.0%), Utilities (down 1.1% to 13.0%), Financials (down 2.4% to 18.0%), Health Care (down 3.5% to 9.3%), and Energy (down 5.9% to 11.0%). These are the best performing industries since the March 30, 2023 bottom: Casinos & Gaming (up 95.8% to 7.5%), Passenger Airlines (up 21.9% to 6.4%), Homebuilding (up 19.2% to 12.7%), Publishing (up 18.8% to 2.9%), Wireless Telecommunication Services (up 18.0% to 13.5%), Interactive Media & Services (up 16.3% to 23.2%), Hotels, Resorts, & Cruise Lines (up 15.4% to 13.2%), Brewers (up 14.6% to 9.1%), and Construction Materials (up 13.6% to 14.4%).

S&P 500 Sectors Net Earnings Revisions (*link*): The S&P 500's NERI weakened in August for the first time in five months, but was positive for a third straight month; it dropped to 1.0% from a 13-month high of 1.3% in July. That's up from a 30-month low of -15.6% in December. Prior to its recently ended negative NERI streak of 10 months through April, it had been positive for 23 months through June 2022. That positive streak, which ended in June 2022, had exceeded the prior 18-month positive streak during the cycle that ended October 2018, when NERI reached a tax-cut-induced then-record high of 22.1% in March 2018. August's 1.0% reading compares to a record-high 23.1% in July 2021 and an 11-year low of -37.4% in May 2020. Six sectors had positive NERI in August, down from seven in July and a big turnaround from November to April when 10 or all 11 sectors had negative readings. Among the 11 sectors, five weakened m/m in August: Consumer Staples, Health Care, Industrials, Materials, and Real Estate. Financials was negative for a 14th month, Materials for a 13th month, and Utilities for a 10th month. Here are the August NERIs for the S&P 500 and its sectors compared with their July readings: Consumer Discretionary (9.0% in August [22-month high], up from 8.6% in July), Communication Services (8.8 [21-month high], 3.9), Information Technology (6.2 [16-month high], 4.1), Industrials (6.0, 9.3), Consumer Staples (1.1, 1.7), S&P 500 (1.0, 1.3), Real Estate (0.3, 3.3), Utilities (-0.5 [10-month high], -0.7), Health Care (-2.9, 1.8), Financials (-4.8 [13-month high], -7.3), Materials (-11.3, -7.5), and Energy (-14.6, -17.9).

S&P 500 Sectors Net Revenue Revisions (*link*): The S&P 500's NRRI weakened m/m in August for a third straight month, but was positive for a seventh straight month. It dropped to 0.8% from 3.5% and is down from a 12-month high of 5.0% in May. Before its prior positive streak ended in August 2022 at 24 straight months, it had been negative for 21 months. That positive streak exceeded the prior 19-month streak during the cycle that ended in October 2018, when NRRI reached a tax-cut-induced then-record high of 14.7% in March 2018. August's 0.8% reading compares to a record-high 25.9% in August 2021 and an 11-year low of -35.8% in May 2020. Seven of the 11 S&P 500 sectors had positive NRRI in August, unchanged from a month earlier and at the highest count since June 2022.

Communication Services and Financials were the only sectors to have NRRI move higher m/m, down from five improving in July. Consumer Staples was positive for a 37th straight month and Utilities for a 26th month. Communication Services was negative for a 22nd straight month followed by Materials at 13 months. Here are the August NRRIs for the S&P 500 and its sectors compared with their July readings: Health Care (7.5% in August, down from 9.7% in July), Utilities (7.1, 12.5), Industrials (6.1, 9.9), Real Estate (6.0, 10.2), Consumer Discretionary (4.2, 8.9), Consumer Staples (1.8 [10-month low], 7.3), Information Technology (1.1, 2.0), S&P 500 (0.8, 3.5), Financials (-0.5, -1.2), Communication Services (-5.2 [16-month high], -7.0), Materials (-20.8 [38-month low], -13.4), and Energy (-24.1, -21.4).

US Economic Indicators

Regional M-PMIs (***link***): Three Fed districts have reported on manufacturing activity for August—New York, Philadelphia, and Richmond. *Manufacturing activity* (to -4.7 from -7.1) continued to contract this month, though at a slower pace, easing from March's -18.6, as the Philadelphia (to 12.0 from -13.5) region moved from contraction to expansion and Richmond's (-7.0 from -9.0) declined at a slightly slower pace than last month. Meanwhile, New York's (-19.0 from 1.1) fell back into contractionary territory. *New orders* (-5.0 from -10.9) moved back near the breakeven point between expansion and contraction this month, as billings in the Philadelphia (16.0 from -15.9) area experienced a wide 31.9-point swing back into expansionary territory, while orders in the Richmond (-11.0 from -20.0) region declined at half July's pace. However, billings in the New York (-19.9 from 3.3) region plunged into negative territory. *Employment* (-3.5 from 2.9) showed factories are slow to hire, bouncing around zero the past few months, with the New York (-1.4 from 4.7), Richmond (-3.0 from 5.0), and Philadelphia (-6.0 from -1.0) regions showing slight contractions. Looking at *prices-paid* indexes, the Philadelphia (20.8 from 9.5) measure showed an acceleration from April's 8.2 reading—which was its lowest since mid-2020—while New York's (25.2 from 16.7) accelerated from July's pace, which was the slowest since August 2020. The former was at a recent high of 83.6 in November 2021, while the latter was at a record high of 86.4 in April 2022. Meanwhile, the Richmond (31.7 from 40.7) region continued to show an easing in prices pressures, dropping to its slowest pace since December 2020; it was at a record high of 152.9 last May. *Prices-received* indexes were mixed: New York's (12.6 from 3.9) picked up a bit from July's three-year low; it was at a record high of 56.1 in March 2022. Philadelphia's measure moved down to 14.1 after climbing from -7.0 in May to 23.0 during July. It was at a record high of 65.8 in November 2021. Meanwhile, Richmond's (31.1 from 40.1) measure eased to its slowest pace since

January 2021, down from last June's record high of 106.3. (Note: The New York, Philadelphia, Dallas, and Kansas City measures are diffusion indexes, while Richmond's measures are average annualized inflation rates—which we multiply by 10 for easier comparison to the other regional measures.)

Existing Home Sales (***link***): "Two factors are driving current sales activity—inventory availability and mortgage rates," noted Lawrence Yun, NAR's chief economist. He went on to say, "Unfortunately, both have been unfavorable to buyers." *Existing home* sales have been volatile around recent lows, falling four out of five months through July by 2.2% m/m and 10.6% over the period to 4.07mu (saar), following a 13.7% surge in February. Sales are down 16.6% y/y. *Single-family* sales dropped for the fifth successive month in July, by 11.0% over the period to 3.65mu (saar), after a 14.2% jump in February. These sales were 16.3% below a year ago. *Multi-family* sales contracted during four of the past five months, by 4.5% in July and 6.7% over the five-month period, to 420,000 units (saar), though they are up 2.4% ytd. These sales contracted 19.2% from a year ago. Regionally, sales in July rose in one region and fell in the remaining—with all regions still posting double-digit declines versus a year ago. Here's a tally: West (+2.7% m/m & -12.5% y/y), South (-2.6 & -14.3), Midwest (-3.0 & -20.0), and the Northeast (-5.9 & -23.8). Total *housing inventory* at the end of July was 1.11 million units, up 3.7% from June but down 14.6% from a year ago, with unsold inventory sitting at a 3.3 months' supply at the current sales pace. Yun noted, "Most homeowners continue to enjoy large wealth gains from recent years with little concern about home price declines. However, many renters are concerned as they're facing growing affordability challenges because of high interest rates."

Contact us by *email* or call 480-664-1333.

Ed Yardeni, President & Chief Investment Strategist, 516-972-7683
Debbie Johnson, Chief Economist, 480-664-1333
Joe Abbott, Chief Quantitative Strategist, 732-497-5306
Melissa Tagg, Director of Research Projects & Operations, 516-782-9967
Mali Quintana, Senior Economist, 480-664-1333
Jackie Doherty, Contributing Editor, 917-328-6848
Valerie de la Rue, Director of Institutional Sales, 516-277-2432
Mary Fanslau, Manager of Client Services, 480-664-1333
Sandy Cohan, Senior Editor, 570-228-9102