Yardeni Research

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Morning Briefing

Homebuilders, Tech & Batteries

Check out the accompanying chart collection.

Executive Summary: The stocks of homebuilders, which rallied sharply over the past two years, have stalled over the past two months. Jackie takes a look at the recent earnings reports of Lennar and KB Home. Affordability is a problem that lower mortgage rates could help solve. … Nvidia is officially the market's most valuable company and Nasdaq is trouncing the Dow. We examine just how handily the market leaders are leaving everyone else in the dust. … US EV sales stalled in Q1. It may take more powerful but less expensive batteries to get sales moving again. Here's what some researchers have cooking in their laboratories

Homebuilders: Fighting High Interest Rates. Lennar and KB Home reported fiscal Q2 earnings this week that failed to excite investors. The lack of enthusiasm may be partly due to the extraordinary performances of both companies' stocks over the past two years through Tuesday's close. KB Home shares have climbed 166.2% and Lennar shares have gained 130.1%, trouncing the S&P 500's 49.3% return over the same period.

More recently, however, the shares have struggled. From their peak on May 15 through Tuesday's close, Lennar shares have tumbled 8.4% and KB Home shares have lost 3.6%, while the S&P 500 has risen 4.6%. The S&P 500 Homebuilding stock price index has also risen sharply over the past two years and has traded sideways in recent months (*Fig. 1*).

Investors may be concerned by the surge of new homes listed for sale. We noted in the June 6 *Morning Briefing* that inventories of new homes rose 11.6% y/y in April to 480,000 homes (*Fig. 2*). It would take an unusually long time—9.1 months—to sell the new home inventory at the recent pace of sales (*Fig. 3*). High mortgage rates have also been problematic, hurting home affordability. The Mortgage Bankers Association's seasonally adjusted mortgage purchase index increased 2% w/w but it's 12% below last year's levels, according to its latest reading.

Nonetheless, both companies' managements sounded optimistic in their earnings calls, hopeful that the future holds lower interest rates that will reignite demand. Let's take a look at what was said:

(1) Staying confident. Looking forward, CEO Jeffrey Mezger seemed optimistic during KB Home's earnings *conference call* on Tuesday: "Longer term, housing market conditions remain favorable, supported by an undersupply of new and resale homes, solid employment, wage growth, favorable demographics and rising household formations."

With the 30-year mortgage interest rate bouncing around 7%, Mezger noted that rising mortgage rates can increase consumers' uncertainty and delay their purchase decisions (*Fig. 4*). KB Home has attempted to offset the impact of high mortgage rates on home affordability by offering mortgage concessions—financial incentives—on 60% of its home orders in its fiscal Q2 ending May 31, unchanged from the prior two quarters. The company hopes that as mortgage rates decline, it will be able to reduce the mortgage concessions it offers, which should boost margins.

(2) Planning for the future. KB Home's Q2 revenues dipped slightly to $1.71 billion in Q2, down from $1.77 billion in Q2-2023. In addition, its adjusted operating income margin narrowed slightly in the quarter to 11.1%, compared to 11.7% in Q2-2023. The number of homes delivered dipped to 3,523, down from 3,666 in the year-ago period, but the average selling price of a home increased to $483,000, up from $479,500 a year earlier.

The homebuilder's lots owned or under contract jumped sharply, by 17% to 65,533 in Q2 compared to November 30. KB forecast homebuilding revenues of $6.7 billion to $6.9 billion for the year ending November 30, which would be an increase from fiscal 2023 ($6.4 billion) and on par with fiscal 2022's results ($6.9 billion). The forecast was a slight improvement from the company's prior guidance of $6.5 billion to $6.9 billion.

In fiscal Q3, KB Home expects homebuilding revenues of $1.65 billion to $1.75 billion, up from $1.58 billion in Q3-2023. The company's shares rose in aftermarket trading on Tuesday by $1.51, or 2.2% because Q2 earnings of $2.15 a share beat analysts' consensus estimate of $1.80 a share.

(3) *Lennar sees revenues increase.* Lennar Co-CEO Stuart Miller was a bit more even handed when describing the macroeconomic environment for homebuilders in the company's earnings *conference call* on Tuesday: "The demand for housing remains strong and limited by affordability, interest rates, and sometimes by labor and consumer confidence. Additionally, the chronic housing shortage driven by over a decade of

underproduction of housing stock is additionally problematic for families seeking affordable or attainable supply. Demand remains robust if it can be supplied at an attainable price point with interest rate support that enables the consumer to transact."

Consumers, Miller noted, remained employed and believe their compensation will rise, but they are also being squeezed. "There's no question that given inflation rates and the cost-of-living expenses, the consumer is definitely feeling a little bit more stressed and we are starting to see a little bit more credit challenge as customers come through. But that's consistent with what we were seeing last quarter," he said.

As a result, interest rates and mortgage rates are increasingly important. The incentives Lennar offered homebuyers increased in March, April and May, mirroring the path of mortgage rates. Incentives on deliveries were 3.9% in Q1 and 9.4% in Q2.

Revenues from Lennar's home sales increased in its fiscal Q2 ending May 31 to $8.4 billion, up from $7.7 billion a year ago. Home deliveries increased by 15%, but the average price of homes delivered fell 5% to $426,000. As a result, homebuilding operating earnings rose to $1.3 billion, up from $1.2 billion a year earlier.

Lennar's Q2 earnings per share of $3.45 beat analysts' consensus estimates for $3.23. But its Q3 forecast for new home orders of 20,500 to 21,000 fell short of analysts' expectations of 21,211 new home orders, a June 17 *Barron's* *article* reported. The company estimates it will earn $3.50 to $3.65 a share in fiscal Q3, below Wall Street analysts' consensus estimate of $3.84. Lennar's shares fell $7.79, or 5.0%, on Tuesday, in the wake of the earnings release.

Strategy: The Great Divide. The AI-fueled run in technology stocks has helped the Nasdaq vastly outperform the Dow Jones Industrial Average. But Nasdaq's performance still pales in comparison to its own performance during the Great Tech Bubble of 1999. Here are some stats illustrating the current state of affairs:

(1) *Comparing the indexes.* The more AI-related tech an index has the better it has performed. Nasdaq has risen 19.0% ytd through Tuesday's close while the Dow Jones Industrial Average has climbed only 3.0% and the S&P 500 has gained a more respectable 15.0%. Over a one-year period, the divide between the three indexes' returns is dramatic as well: Nasdaq (30.5%), S&P 500 (24.4), DJIA (13.2) (*Fig. 5*) and (*Fig. 6*).

That said, Nasdaq's outperformance still has a way to go before replicating the gains it enjoyed during the Great Tech Bubble of 1999, when Nasdaq soared 84.1%, while the S&P 500 rose 19.5% and the Dow added 24.7% (*Fig. 7*).

(2) *Comparing industries.* Those wise enough to pick the right sectors and industries enjoyed even more lucrative returns than the broader indexes. The S&P 500 Information Technology sector has been the top performer ytd through Tuesday's close, climbing 31.5%, while most of the other S&P 500 sectors have gained less than 10%.

Here's the performance derby for the S&P 500 and its sectors ytd through Tuesday's close: Information Technology (31.5%), Communication Services (23.1), S&P 500 (15.0), Financials (9.2), Consumer Staples (8.5), Utilities (8.4), Industrials (7.7), Health Care (6.6), Energy (5.0), Materials (4.1), Consumer Discretionary (3.2), and Real Estate (-4.8) (*Fig. 8*).

The divergence between winners and losers is even apparent within the Information Technology sector, where the S&P 500 Semiconductors industry's stock price index has vastly outperformed, gaining 89.5% ytd and 209.5 y/y, while most other industries in the sector have increased by less than 20% ytd. Semis have outpaced the 18.4% ytd return for the S&P 500 Systems Software industry and the 11.4% gain in the S&P 500 Technology Hardware, Storage & Peripherals industry, home to Apple (*Fig. 9*).

Of course, Nvidia is the stock behind much of the S&P 500 Semiconductor industry's success. Its stock price has soared 173.8% ytd and 217.6% y/y. On Tuesday, Nvidia's market capitalization officially nudged past Microsoft and Apple (*Fig. 10*). Its tremendous outperformance has bolstered Nasdaq and S&P 500, while the 39.0% decline in Intel's shares has weighed on the Dow Jones Industrial Average's performance.

(3) *Vaulted valuation.* None of the excitement surrounding technology in general and artificial intelligence specifically has come without a price. The S&P 500 Information Technology sector's forward P/E is 30.8 now. That's the highest since December 2002, which was several years before the sector began its second downward revaluation slide following the Tech Valuation Bubble of 1999-2002.

The S&P 500's forward P/E is 21.2, which is a six-month high. The forward P/E for the S&P 500 excluding the Technology sector is 18.3, which is down from 19.1 on April 2 and a pandemic peak of 21.7 in June 2020.

At the market's peak in March 2000, the indexes' P/Es were mostly higher: S&P 500 Information Technology (55.5), S&P 500 (24.8), and S&P 500 ex-Information Technology (17.9).

Disruptive Technologies: Building Better Batteries. Electric vehicle (EV) sales in the US practically stalled in Q1, rising only 2.6% y/y compared to the 46.4% jump in Q1-2023 and the 81.2% increase in Q1-2022, Cox Automotive *reports*. To get sales moving again, EVs are going to need stronger, cheaper batteries. Fortunately, scientists around the world are looking at all sorts of new chemistries to improve batteries. Here are some of the latest developments:

(1) *The 1,000-mile battery.* A company spun out of MIT, *24M*, has developed a battery that it says will propel a car for 1,000 miles on a single charge. The battery may also last longer than today's batteries because it will be drained less frequently and therefore need to be recharged less frequently. 24M says the battery could potentially last for up to a million miles, which could improve EVs' resale value.

The 24M battery uses lithium metal in the anode, instead of lithium ion, which increases the battery's energy density, a June 11 *Fast Company* *article* reported. The battery also uses a novel separator between the anode and the cathode that prevents the buildup of dendrites, which can cause fire. And the battery uses a semisolid electrolyte that can be produced simply and at lower cost than the electrolyte used in today's batteries. The 24M battery, which should be easier to recycle than current batteries, is expected to undergo testing next year and may be on the market by 2030.

BYD is also working on a battery that would extend an EV's range to 621 miles and could be released by August, an April 8 electrek *article* reported. The battery's cathode is made of lithium iron phosphate, which is lower cost than the nickel-cobalt-manganese used in some of today's batteries.

(2) *A solid alternative.* Scientists are hopeful that solid-state batteries will be developed as smaller, lighter, more powerful and safer alternatives to the lithium-ion batteries currently used in EVs. Researchers at MIT and the Technical University of Munich are developing one such solid-state battery that uses a lithium ceramic as a solid electrolyte instead of the liquid electrolyte in current batteries.

Britan's TDK has developed a solid-state battery for small devices like earphones and hearing aids, but the technology could ultimately be scaled up to work in EVs. Developers are hopeful that solid state batteries could propel cars for 930 miles on a charge, a June 17 *Telegraph* *article* reported.

(3) *Alternative materials.* Scientists are looking to replace the rare, expensive materials in batteries with more common, less expensive materials. At Oregon State University, researchers are trying to replace the cobalt and nickel used in batteries' cathodes with iron, which is more plentiful. The researchers claim their iron batteries have higher energy density and cost much less to produce, a May 23 *Central Oregon Daily* *article* reported. The cathode represents 50% of the cost of making a lithium-ion battery.

Other companies, including Sila Nanotechnologies and Group14 Technologies, are focused on improving the battery's anode by using silicon because it can store more energy than graphite. Silicon is expensive, however, so it may only be used in batteries that power luxury EVs or in electric planes, a February 4 *article* in *Chemical & Engineering News* reported.

Chinese battery manufacturer CATL has developed a battery that uses lithium iron phosphate and boasts a range of 250 miles after only 10 minutes of charging, a May 17 *Newsweek* *article* reported. CATL also claims to have developed a newer version of the battery that can run for 600 miles on a charge.

And the scientists at MIT are working on an organic material that they hope will replace cobalt but have the same energy density. The researchers estimate their organic batteries would cost about a third or half of what it costs to produce cobalt batteries. Lamborghini, which funded the research, has licensed the technology, a January 18 MIT News *article* reported.

Calendars

US: **Thurs:** Housing Starts & Building Permits 1.370mu/1.450mu; Initial Claims 235k; Philadelphia Fed Manufacturing Index 4.8; MBA Mortgage Applications; Crude Oil Inventories & Gasoline Production; Barkin. **Fri:** Leading Indicators -0.4%; M-PMI & NM-PMI Flash Estimates 51.0/53.4; Existing Home Sales 4.08mu; Baker-Hughes Rig Count; Natural Gas Storage; Fed Monetary Policy Report. (FXStreet estimates)

Global: **Thurs:** Eurozone Consumer Confidence -14.0; Germany PPI 0.1%; UK Gfk Consumer Confidence -16; BoE Interest Rate Decision 5.25%; ECB Economic Bulletin; Germany Buba Monthly Report; Eurogroup Meetings. **Fri:** Eurozone, Germany, and France M-PMI Flash Estimates 48.0/46.4/46.8; Eurozone, Germany, and France NM-PMIs

53.5/54.4/50.0; UK M-PMI & NM-PMI Flash Estimates 51.3/53.0; UK Retail Sales 1.6%; Eurogroup Meetings. (FXStreet estimates)

Strategy Indicators

Stock Market Sentiment Indicators (*link*): The *Bull-Bear Ratio* was little changed this week, ticking down to 3.42, after rising from 3.17 to 3.43 last week. It was at 4.43 11 weeks ago—which was the highest reading since February 5, 2018. *Bullish sentiment* rose for the second week to 61.2% this week—the highest since the end of March's 62.5%—after falling 1.8ppts (to 57.6% from 59.4%) the previous two weeks. Meanwhile, *bearish sentiment* rose to 17.9% this week, after falling from 18.2% to 17.6% last week. It was at 14.1% in early April—which was the fewest bears since 12.6% in late January 2018. The *correction count* fell for the second week to 20.9%, following a two-week increase of 0.8ppts (to 24.2% from 23.4%); it was at 33.3% seven weeks ago—which was the highest since early October 2023. Turning to the *AAII Sentiment Survey* (as of June 13), pessimism among individual investors about the short-term outlook for stocks fell during the latest reporting week, while optimism and neutral sentiment rose. *Bearish sentiment* sank 6.3ppts to 25.7%—remaining below its historical average of 31.0% for the fifth time in nine weeks. *Bullish sentiment* jumped 5.6ppts to 44.6%, remaining above its historical average of 37.5% for the 31st time in 32 weeks. Neutral sentiment was little changed, edging up 0.7ppt to 29.7%, remaining below its historical average of 31.5% for the eighth time in 13 weeks.

S&P 500 Earnings, Revenues, Valuation & Margins (*link*): The S&P 500's forward profit margin remained steady w/w at a 23-month high of 13.2% during the June 13 week. That's up from a 24-month low of 12.3% during the March 30, 2023 week and just 0.2pt below its record high of 13.4% achieved intermittently in 2022 from March to June. It's now 2.9pts above its seven-year low of 10.3% during April 2020. Forward revenues rose 0.5% w/w to a new record high. Forward earnings rose 0.8% w/w to a record high too. It had hit that mark during the September 21 week for the first time since the June 16, 2022 week. Revenues and earnings 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 20-month high of 5.4%. It has gained 3.1pts from its 33-month low of 2.3% during the February 23, 2023 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. The forward earnings growth forecast rose 0.1pt w/w to a 31-month high of 12.8%. It's now 9.5pts above its 31-month low of 3.3% during the February 16, 2023 week. That's down from its 23.9% reading at the end of April 2021, which was at 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 4.6% in 2024 (unchanged w/w) and 5.8% in 2025 (unchanged w/w) compared to a revenues gain of 2.2% in 2023. They expect an earnings gain of 10.7% in 2024 (unchanged w/w) and a 14.4% rise in 2025 (unchanged w/w) compared to an earnings gain of 2.4% in 2023. Analysts expect the profit margin to rise 0.7ppt y/y to 12.6% in 2024 (unchanged w/w), compared to 11.9% in 2023, and to rise 1.1ppt y/y to 13.7% in 2025 (unchanged w/w). The S&P 500's weekly reading of its forward P/E rose 0.2pt w/w to an 11-week high of 20.9, and is just 0.2pts shy from its 26-month high of 21.1 at the end of March. That's up from a 30-month low of 15.3 in October of 2022. It also compares to 23.1 in early September 2020, which was the highest level since July 2000, and to a 77-month low of 14.0 in March 2020. The S&P 500 weekly price-to-sales ratio rose 0.07pts w/w to a 29-month high of 2.77. That's up from a six-month low of 2.22 during the October 26 week and compares to a 31-month low of 1.98 in October 2022. That 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 during the June 13 week, six had forward revenues that rose w/w and eight had forward earnings that moved higher. This led to rising forward profit margins w/w for eight of the 11 sectors. These three sectors had forward revenues at a record high this week: Consumer Staples, Health Care, and Information Technology. Five sectors remain less than 0.9% below their recent records: Communication Services, Consumer Discretionary, Industrials, Real Estate, and Utilities. The three remaining sectors have forward revenues more than 5.0% below their post-pandemic highs: Energy, Financials, and Materials. When adjusted for the incoming transfer of five former Tech sector firms in March 2023, Financials' forward revenues would be at a record high. These five sectors have record-high forward earnings this week: Communication Services, Consumer Discretionary, Industrials, Information Technology, and Utilities. Financials would be too when adjusted for GICS changes in March 2023. Among the remaining five sectors, two still have forward earnings down more than 19.8% from their post-pandemic highs: Energy and Materials. Looking at the forward profit margin, nearly all of the sectors are showing signs of recovering from their early 2023 forward profit margin lows. Communication Services, Consumer Discretionary, and Information Technology are the only sectors with a forward profit margin at a record high this week. In recent weeks, Industrials was in that camp as well. Energy's forward margin is improving now from its 23-month low of 10.4% in February, while those of Consumer Staples and Health Care remain at or slightly above their record lows. The annual profit margin is expected to fall y/y in 2024 for Energy, Materials, and Real Estate and improve for the other eight sectors. Here's how the S&P 500 and its 11 sectors rank based on their current forward profit margin forecasts along with their record highs: Information Technology (27.1%, a new record high), Financials (19.1, down from its 19.8 record high in August 2021), Communication Services (17.8, a new record high), Real Estate (16.9, down from its 19.2 record high in 2016), Utilities (13.9, down from its 14.8 record high in April 2021), S&P 500 (13.2, a 22-month high and down from its record high of 13.4 achieved intermittently in 2022 from March to June), Materials (11.2, an 11-month high and down from its 13.6 record high in June 2022), Energy (10.9, a six-month high and down from its 12.8 record high in November 2022), Industrials (10.7, down from its 10.8 record high in early April), Consumer Discretionary (9.1, a new record high), Health Care (8.7, up 0.2pts from its record low at the end of April and down from its 11.5 record high in February 2022), and Consumer Staples (6.9, down from its 7.7 record high in June 2020).

US Economic Indicators

Retail Sales (*link*): Retail sales was weaker than expected again in May as high inflation and interest rates curbed spending. *Total retail sales* edged up only 0.1% (vs 0.3% expected), while April sales were revised to show a 0.2% decline—first reported as unchanged. Meanwhile, sales in the *control group*—which excludes autos, gasoline, building materials, and food services—rose 0.4% in May, after a 0.5% decline in April—which was the biggest decline in roughly a year. This measure correlates closely with the consumer spending component of GDP. Of the *13 nominal retail sales categories*, eight rose in May, while five fell. Here's a snapshot of the 13 categories' *May sales performance versus that of a year ago*: sporting goods & hobby stores (2.8% m/m & -2.6% y/y), clothing & accessories stores (0.9 & 2.4), non-store retailers (0.8 & 6.8), motor vehicles & parts (0.8 & 1.3), miscellaneous store retailers (0.4 & 7.3), electronics & appliance stores (0.4 & 1.8), general merchandise stores (0.1 & 2.7), health & personal care stores (0.1 & -0.7), food & beverage stores (-0.2 & 1.6), food services & drinking places (-0.4 & 3.8), building materials & garden equipment (-0.8 & -4.3), furniture & home furnishings (-1.1 & -6.8), and gasoline stations (-2.2 & 1.6).

Business Sales & Inventories (*link*): Both nominal and real business sales remain in record territory, barely budging in recent months. *Nominal business sales* edged up 0.3% in April, after edging down 0.2% in March. Nominal sales are within 0.8% of June 2022's record high. *Real business sales* ticked down 0.1% in March, after inching up 0.3% in February, and are within 1.1% December's record reading.

Industrial Production (*link*): Industrial production blew past forecasts posting its biggest monthly gain since last July. *Headline* production expanded 0.9% in May, triple the 0.3% expected increase, following no change in April and a 0.1% downtick in March. *By industry*, manufacturing also beat expectations jumping 0.9%, also triple the expected gain, with output of both nondurable goods (1.1%) and durable goods (0.6) output posting widespread gains. Within *durable goods*, the largest gains were recorded in wood products (2.6%), machinery (2.3), and computer & electronic products (0.8), with production of furniture (-2.6) posting the largest decline, with miscellaneous products (-0.9) and nonmetallic mineral products (-0.4) the only other drags on durable goods production during the month. Within *nondurable goods*, only output of printing and support (-1.5%) was in the red. Leading

May's gain were petroleum & coal products (2.8%), along with output of chemicals, and textile & product mills output, which each rose 1.8%. Meanwhile, *utilities* output rose 1.6% in May, building on April's 4.1% jump, while *mining* output edged up 0.3% after falling 0.7% and 0.4% the prior two months. By *market group*, gains were also widespread, led by *consumer goods* output which climbed 1.3% on extensive gains, with only home electronics (-1.5%) production in the red. *Business equipment* output eked out a small gain of 0.2%, as a 1.2% decline in transit equipment production was more than offset by gains in output for information processing (1.0), defense & space (1.0), and industrial & other (0.5) equipment.

Capacity Utilization (*link*): The *headline* capacity utilization rate increased from 78.2% to six-month high of 78.7% in May; it peaked recently at 80.8% in September 2022. May's rate is 0.9ppt below it long-run (1972-2023) average. The *manufacturing* utilization rate climbed to 77.1% in May, after falling from 77.2% in February to 76.6% in April; it peaked recently at 80.0% in April 2022. It's currently 1.1ppts below its long-run average. Meanwhile, the *mining* utilization rate was little changed at 92.7% in May—a rate that is 6.2ppts above its long-run average. The *utilities* rate rose for the second month, from 68.0% in March to 71.5% during May, though remains well below its long-run average.

Global Economic Indicators

Eurozone CPI (*link*): The *Eurozone CPI* was 2.6% y/y in May, up from 2.4% in April, which matched its lowest rate since summer 2021, while the core CPI ticked up to 2.9% in May from to 2.7% in April, which was the lowest since February 2022. Both are down sharply from their recent peaks of 10.6% in October 2022 and 5.7% in March 2023. Looking at the components, the *services* (4.1% y/y from 3.7% y/y in April) accelerated in May, after falling to its lowest percentage since May 2022 in April, while the rate for *energy* prices move back above zero, to 0.3%, the first positive reading since April 2023. It bottomed recently at -11.5% in November. Meanwhile, the rate for *food, alcohol & tobacco* (2.6% from 2.8%) eased in May, matching March's rate, which was the lowest since November 2021. Among the four *largest Eurozone countries*, Germany (2.8% y/y), France (2.6), Italy (0.8), and Spain (3.8), are down from their peaks of 11.6%, 7.3%, 12.6%, and 10.7%, respectively, though the rates for Germany, France, and Spain all accelerated in May.

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

Ed Yardeni, President & Chief Investment Strategist, 516-972-7683
Eric Wallerstein, Chief Markets Strategist, 201-661-3575
Debbie Johnson, Chief Economist, 480-664-1333
Joe Abbott, Chief Quantitative Strategist, 732-241-6502
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

David Yardeni, Manager of Data Services, 516-277-2432
Mary Fanslau, Manager of Client Services, 480-664-1333
Sandy Cohan, Senior Editor, 570-228-9102