June 24, 2024

Morning Briefing

Bull Tramples Even Wall Street's Bulls

Check out the accompanying chart collection.

Executive Summary: The bull market has stampeded through some of the most optimistic price targets on Wall Street including ours. While we are sticking with our S&P 500 yearend target of 5400, we're looking forward to the bull run lifting the index to 6000 by yearend 2025 and 6500 by yearend 2026. … Q1 earnings beat expectations causing industry analysts to revise upward their consensus estimates for this year and next. We lay out our forecast for continued revenues and earnings growth during the Roaring 2020s. ... The stock market may be in a meltup, so we revisit the 1990s for some guidance. The S&P 500 Information Technology and Communication Services sectors are as large now as they were during the dot-com bubble, but today they generate a larger percentage of the S&P 500's earnings.

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Strategy I: Hoof Marks. Even the bulls are getting trampled by the bull market in stocks. Many investment strategists are scrambling to raise their targets for the S&P 500. At the end of 2022, we predicted that the index would increase 20% from 3839 to 4600 by the end of 2023. It got there by the end of July of that year. We stuck to our target as a correction down to 4117 unfolded through October 27, 2023. The index rebounded to 4769 by the end of last year, slightly exceeding our target (*Fig. 1*).

At the end of last year, our year-end target for 2024 was 5400, which was among the most bullish forecasts out there. The index surpassed our target on June 12. It closed at 5464 on Friday.

Joe and I aren't scrambling to raise our target. Instead, we are reiterating that the bull market is likely to continue through 2025 and 2026, with our year-end targets at 6000 and 6500, respectively. By the end of the decade, we see 8000 on the S&P 500. After all: It's the Roaring 2020s, Baby! (Our Roaring 2020s thesis reflects our expectation that rising productivity growth, thanks to widespread adoption of new technologies in response to the shortage of skilled labor, will support robust growth in GDP and profits, while keeping a lid on inflation.)

A few strategists recently raised their year-end 2024 targets for the S&P 500 to 6000, with the hedge that the index, after reaching that level, might take a dive. We agree that the market is showing signs of a meltup that might be setting the stage for a meltdown. But if so, we think the meltdown would more likely be a rapid 10%-20% correction than an outright bear market (i.e., with a drop greater than 20% from the peak). That's because we aren't expecting a recession. Furthermore, the Fed Put is back now that consumer price inflation has fallen closer to the Fed's 2.0% y/y target by the end of the year. If the stock market starts to fear that a recession is nearing, the Fed will most likely relieve that anxiety by easing.

By the way, on January 20, 2023, Bloomberg posted its list of Wall Street's investment strategists with their outlook for S&P 500 year-end targets and earnings per share for the year. The averages were 4050 and $210; we had 4,600 and $225. On January 19 of this year, the averages were 4867 and $234; we were and still are at 5400 and $250. Our S&P 500 target for the end of this year was the highest of the lot.

Strategy II: Earnings & Valuation. In a recent *QuickTakes*, we observed that an earnings-led meltup should be more sustainable than a valuation-led meltup. The meltup of the late 1990s was mostly a valuation-led one for the S&P 500 Information Technology sector. However, industry analysts joined the irrational exuberance party by raising their earnings estimates, especially for Information Technology companies back then.

Currently, the valuation multiple of Information Technology is elevated, but not as much as it was during the late 1990s. This time, earnings expectations are also rising for Information Technology, but they look to be based on more solid fundamentals than during the dot.com frenzy of the late 1990s.

Let's have a closer look at the outlook for the broad market before turning to a comparison of the 1990s and now:

(1) *Quarterly & annual analysts' consensus estimates*. As we noted before, S&P 500 earnings per share solidly beat expectations during Q1-2024 and boosted estimates for 2024, 2025, and 2026 (*Fig. 2* and *Fig. 3*). At the start of the last earnings reporting season, industry analysts expected a 1.2% y/y growth rate. The actual result was an increase of 6.8%.

The analysts now expect the following increases over the rest of this year: Q2 (9.5%), Q3 (8.7%), and Q4 (14.3%). Interestingly, their Q2 consensus estimate hasn't been lowered at all since the May 16 week. That's unusual since they tend to lower their estimates for the coming quarter's earnings season as it approaches.

Here are the analysts' consensus S&P 500 earnings-per-share estimates and their growth rates for 2024 as of the June 20 week: ($244.77, 10.7%), 2025 ($279.30, 14.4%), and 2026 ($315.97, 12.1%) (*Fig. 4*). The S&P 500 forward earnings rose to a record $261.37 during the June 20 week.

(2) *Our annual earnings estimates*. Those estimates look quite reasonable to us since our projections are close to the analysts' outlook. Here are our numbers: 2024 ($250), 2025 ($270), and 2026 ($300) (*Fig. 5*). We are projecting $400 by 2029. We haven't changed our estimates for the past couple of years because we haven't had to do so.

We are also estimating that S&P 500 revenues per share will grow 1.3% this year, 3.9% next year, and 4.1% in 2026 (*Fig. 6*). Our numbers are conservative relative to the consensus analysts' expectations, currently at 4.6%, 5.8%, and 5.6% y/y.

In any event, our S&P 500 margin projections are about the same as analysts' margin estimates: 2024 (us 13.2% vs them 12.6%), 2025 (both 13.7%), and (14.6% vs 14.5%) (*Fig. 7*). If the estimates for 2025 and 2026 come to pass, they'd mark new record highs for the S&P 500 margin.

(3) *Forward earnings projections*. Our year-end S&P 500 forecasts are based on our forecast of analysts' consensus forward earnings at the end of each year. In other words, we are answering the following question: What are industry analysts collectively likely to project for the coming year's S&P 500 earnings per share at the end of 2024, 2025, and 2026? Our answers are $270, $300, and $325—which are the same as our forecasts for earnings for 2025, 2026, and 2027, respectively, as well (*Fig. 8*).

(4) *Valuation projections & S&P 500 targets*. A much tougher question is what forward P/Es we should apply to our S&P 500 forward earnings estimates. Since the bull market started

on October 12, 2022, when the forward P/E bottomed at 15.2, we've been targeting the top end of a 16.0-20.0 range (*Fig. 9*). That was quite a bullish projection.

But it wasn't bullish enough. Now, the forward P/E is 21.0 with forward earnings at $260. Forward earnings is very much on track to hit our $270 forecast by the end of the year. At a 21.0 multiple, the S&P 500 would end the year at 5670. At a 22.0 multiple, it would be 5940, very close to our 6000 target for the end of next year.

Strategy III: Technology Now & Then. There is no obvious answer to the valuation question. So we are dependent on history for some guidance. We don't have to go very far back in time to find a meltup that looks similar to the current one. The obvious analogy is to that of the late 1990s:

(1) *Valuation multiples, now & then*. The S&P 500 peaked at a forward P/E of 24.5 during the week of August 13, 1999 (*Fig. 10*). The S&P 500 would rise to 6600 by the end of this year at that multiple with forward earnings at $270 per share. That could happen again if the S&P 500's meltup continues to be led by the index's Information Technology sector, as it was back in the late 1990s. The sector's forward P/E soared from 30.0 at the start of 1999 to 48.3 during the week of March 14, 2000. The sector's current forward P/E is 30.0.

(2) *Market capitalization & earnings shares, now & then*. The Information Technology sector plus the Communication Services sector combined now account for a whopping 41.6% of the market capitalization of the S&P 500 (*Fig. 11*). That's as high as they got just before the Tech bubble burst in early 2000. Then again, these two sectors currently account for 33.0% of the S&P 500's forward earnings compared to just under 24.0% when the Tech Wreck started in 2000, arguably helping to justify so high a multiple—or at least more so than it was justified back then.

The problem is that forward earnings isn't the same as actual earnings. The two sectors' aggregate forward earnings soared over 200% from early 1995 through late 2000 (*Fig. 12*). But then their combined earnings estimate took a dive through late 2003.

(3) *Cisco vs Nvidia*. The meltup during the late 1990s was led by Cisco, which made telecommunications equipment to build out the Internet. Today, the meltup is led by Nvidia, which sells GPU chips used to run AI software. Cisco's stock price soared from $10 to a peak of $80 between early 1998 and early 2000 (*Fig. 13*). Nvidia's stock price has soared from $11 to a recent high of $136 between late 2022 and mid-June of this year.

But the similarities stop there; look under the hood at valuations supporting the rises, and there's a big difference. Cisco's forward P/E peaked around 131.0 on March 27, 2000 (*Fig. 14*). Nvidia's forward P/E has been fluctuating widely and wildly between 25.0 to 80.0 since early 2020.

Strategy IV: The MegaCap-8 Update. The narrowing breadth of the bull market in recent weeks has been attributable to the extraordinary collective outperformance of the high-capitalization stocks known as the "Magnificent-7," i.e., Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. Their outperformance obviously also had a significant impact on the S&P 500's valuation multiple, as the group's valuations have increased along with their market capitalizations. More recently, the narrowing breadth of the bull market, however, has been all about the Magnificent One, i.e., Nvidia.

In our research, Joe and I have been tracking the relative performance of the MegaCap-8, which is the Magnificent-7 plus Netflix. Collectively, they currently account for a record 31%, 20%, and 11% of the S&P 500's market capitalization, forward earnings, and forward revenues (*Fig. 15*). The collective market capitalization of the MegaCap-8 is currently a record $16 trillion (*Fig. 16*). The S&P 500's market cap is currently $45.5 trillion, and it falls to $31.3 trillion without the MegaCap-8.

The forward P/E of the MegaCap-8 is 30.8 (*Fig. 17*). The S&P 500's forward P/E of 20.9 would be 18.0 without the MegaCap-8. The forward price-to-sales ratio of the MegaCap-8 is a record 7.36 (*Fig. 18*). The S&P 500's ratio is 2.77, or 2.14 without the MegaCap-8.

Movie. "Tokyo Vice" (+ + +) (*link*) is a two-season TV series based on the 2009 memoir by Jake Adelstein, who is an American investigative journalist. He became the first foreign journalist to work for a major Japanese newspaper covering the organized crime activities of the yakuza. The cast is first rate, especially Ken Watanabe, who plays the lead detective in the Tokyo police division that investigated the yakuza. Ansel Elgort plays the American reporter, who has a risk-defying passion to expose the bad guys as he gets to know them up close. Several of the Japanese actors playing yakuza gangsters do an admiral job of showing the inner workings of the Japanese mob.

Calendars

US: Mon: Dallas Fed Manufacturing Index; Waller; Daly. **Tues:** Consumer Confidence 100.2; Richmond Fed Manufacturing Index 2; API Weely Crude Oil Inventories; Cook; Bowman. (FXStreet estimates)

Global: Mon: Germany Ifo Business Climate Index 89.4, Current Assessment 88.4, and Expectations 91.0; UK CBI Industrial Trend Orders -26.0; Eurogroup Meetings; Fernandez-Bollo; McCaul; Schnabel; Nagel. **Tues:** Spain GDP 0.7%q/q/2.4%y/y; Spain PPI; Japan Leading & Coincident Indicators -0.1%/1.0%. (FXStreet estimates)

Strategy Indicators

Global Stock Markets (US$ Performance) (*link*): The US MSCI index has posted gains in 24 of the past 35 weeks after trading below its prior (December 27, 2021) record high for 25 months. The index rose 0.6% for the week, and ended just 0.4% below its record high on Tuesday. The AC World ex-US index rose 0.3% w/w to 8.7% below its June 15, 2021 record high, and is just 2.8% below its 28-month high on May 20. EMEA was the best performing region last week with a gain of 2.4%, followed by EMU (1.1%), EM (0.9), EM Asia (0.7), Europe (0.7), EM Latin America (0.7), and the AC World ex-US. EAFE was the worst regional performer, albeit with a gain of 0.1%. Among the major selected country markets that we follow, South Africa performed the best last week with a gain of 7.4%, followed by Taiwan (4.0), Mexico (2.6), France (1.5), and Australia (1.3). The worst country performers last week: Japan (-2.1), Hong Kong (-1.1), China (-0.6), and Switzerland (-0.5). The 14.1% ytd gain for the MSCI United States remains well ahead of the AC World ex-US index (3.7). EM Asia is ahead of the pack as the leading region ytd with a gain of 10.2%, which puts it ahead of EM (6.2), Europe (4.1), and the AC World ex-US. The worst performing regions so far in 2024: EM Latin America (-18.0), EMEA (-0.6), EAFE (3.2), and EMU (3.3). Looking at the major selected country markets that we follow, Taiwan is far and away the best ytd performer with a gain of 30.2%, followed by India (14.2), the United States (14.1), China (5.7), and the United Kingdom (5.3). The worst performing countries so far in 2024: Brazil (-22.0), Mexico (-16.1), Hong Kong (-10.8), France (-2.3), and Korea (-2.1).

US Stock Indexes (*link*): Forty-seven of the 48 major US stock indexes that we follow rose, up sharply from just 17 rising a week earlier. Dow Jones Transportation was the best performer with a gain of 2.1%, followed by Nasdaq Industrials (1.8%), S&P 500 LargeCap Pure Value (1.6), S&P 600 SmallCap Pure Value (1.5), and Dow Jones Industrials (1.5). Dow Jones Utilities was the worst performer with a decline of 0.8%, followed by Nasdaq Composite (0.0), S&P 500 LargeCap Growth (0.2), Nasdaq 100 (0.2), and Russell 1000 Growth (0.2). Looking at their ytd performances, 37 of the 48 indexes are higher so far, but that’s down from 47 at the end of March. The S&P 500 LargeCap Growth index is the best performer so far in 2024 with a gain of 23.0%, ahead of Russell 1000 Growth (20.1), Russell 3000 Growth (19.2), S&P 100 MegaCap (18.2), and S&P 400 MidCap Pure Growth (18.0).

The worst performing major US stock indexes ytd: S&P 600 SmallCap Pure Value (-6.8), S&P 600 SmallCap Value (-6.8), S&P 600 SmallCap Equal Weighted (-5.3), and Dow Jones 20 Transports (-4.9).

S&P 500 Sectors Performance (*link*): Eight of the 11 S&P 500 sectors rose last week and seven were ahead of the S&P 500's 0.6% gain. That compares to four sectors rising a week earlier when Tech was the only sector ahead of the composite index's 1.6% gain. The outperformers last week: Consumer Discretionary (2.5%), Energy (1.9), Financials (1.7), Industrials (1.5), Consumer Staples (0.9), Communication Services (0.8), and Materials (0.8). The underperformers last week: Utilities (-0.8), Information Technology (-0.7), Real Estate (-0.3), and Health Care (0.6). The S&P 500 is up 14.6% ytd with 10 of the 11 sectors in positive territory, but only two ahead of the index. That's down from five sectors ahead of the index during mid-May. Information Technology is the best ytd performer, with a gain of 28.3%, ahead of Communication Services (24.5). These sectors are lagging the S&P 500 so far in 2024: Real Estate (-4.8), Materials (4.3), Consumer Discretionary (4.7), Energy (6.2), Health Care (7.3), Industrials (7.6), Consumer Staples (8.3), Utilities (8.7), and Financials (9.5).

US Economic Indicators

Leading Indicators (*link*): Leading Economic Indicators (LEI) fell again in May, not posting a gain since February 2022. February 2023's 0.2% increase was revised to flat in the current report. The LEI sank 0.5% in May, following a 0.6% decrease in April and a 0.3% setback in March. The LEI is down 14.7% from December's 2021 record high to its lowest level since April 2020. Over the six-month period between November 2023 and May 2024, the LEI fell 2.0%, smaller than the 3.4% contraction over the previous six months. May's decline in the LEI was fueled by a deterioration in new orders, weaker consumer sentiment about future business condition, and lower building permits. The report notes that while the LEI's six-month growth rate is still in negative territory, it is no longer signaling a recession. The Conference Board forecasts that GDP growth will slow to under 1.0% (saar) during both Q2 and Q3, as elevated inflation and high interest rates continue to weigh on consumer spending.

Coincident Indicators (***link***): The Coincident Economic Indicators (CEI) index has posted only two declines over the last 17 months through May. The CEI climbed by 0.4% in May, following gains of 0.1% in each of the prior two month. It is up 2.6% over the 17 months through May to yet another new record high. All four of the CEI components— payroll employment, real personal income less transfer payments, real manufacturing & trade sales, and industrial production—once again contributed positively to May's CEI, with industrial production making the largest positive contribution in May.

Regional M-PMIs (***link***): The *Philadelphia district* has now released manufacturing data for June, and shows the general activity measure edged lower but remained in positive territory. This report follows the New York Fed's survey of manufacturing activity for June, which showed manufacturing activity continued to contract, though at a slower pace, as the new orders (-1.0 from -16.5) gauge rebounded sharply, falling just short of zero—the breakeven point between expansion and contraction, while the shipments (3.3 from -1.2) gauge moved back above zero. Looking at the *Philadelphia* survey for this month, activity was mostly steady overall, with the diffusion index for *current general* activity falling 3.2 points (to 1.3 from 4.5) from May's reading. The *new orders* measure (-2.2 from -7.9) continued to decline, though at a slower pace, while the shipments (-7.2 from -1.2) gauge contracted at a faster pace, falling to its lowest level this year. *Employment* (-2.5 from -7.9) continued to decline in June, though at a slower pace, with the measure increasing 5.4 points. The *average workweek* jumped 13.1 points (4.8 from -8.3), moving from contraction to expansion. *Turning to pricing*, both price indexes showed an acceleration. The *current prices-paid* (to 22.5 from 18.7) index rose 3.8 points, with 26% of firms reporting an increase in prices, 3% reporting a decrease, while 71% reported prices were unchanged. The *current prices-received* measure rose 7.1 points (13.7 from 6.6)—with 14% of firms reporting an increase in prices, zero reporting a decrease, while 86% showing no change. The *future activity* (to 13.8 from 32.4) measure continued to predict solid growth over the next six months, though it fell to its lowest reading since February, as new orders (16.2 from 39.7) and shipments (30.6 from 46.2) showed a slowing in growth, while employment (19.0 from 21.7) held steady. Both the prices-paid (56.3 from 35.4) and prices-received (58.8 from 31.4) showed an acceleration in pricing six months from now.

NAHB Housing Market Index (***link***): Builder sentiment in June fell for the second straight month, after not posting a decline since November, with mortgage rates averaging above 7.0%. The *housing market index (HMI)* fell 2 points in June, and 8 points during the two months through June, to 43—the lowest reading since December 2023. All three HMI components posted declines over the two-month period: *future sales* (-13 points to 47), *current sales* (-9 points to 48) and *traffic of prospective buyers* (-6 to 28). (Any reading below 50 is considered negative.) Builders are not only dealing with high mortgage rates, but also increased costs for construction and development loans, as well as shortages in lots and labor. The June survey indicates that 29% of builders reduced home prices to stimulate sales during the month—up from 25% in May, and the highest since January's 31%. Still, the average price cut remained at 6% for the 12th straight month. In June, 61% of homebuilders used sales incentives, the highest since the 62% at the start of this year. Robert Dietz, NAHB's chief economist, points to the lack of progress on reducing shelter inflation, which is stubbornly high at 5.4% y/y, hindering the Fed's effort to reach 2% inflation. "The best way to bring down shelter inflation and push the overall inflation rate down to the 2% range is to increase the nation's housing supply. A more favorable interest rate environment for construction and development loans would help achieve this aim."

Housing Starts & Building Permits (***link***): Both housing starts and building permits slumped more than expected in May as builder confidence continued to slide. *Total housing starts* dropped 5.5% in May to 1.277mu (saar), to its lowest level since June 2020, with single-family starts dropping 5.2% to 982,000 units (saar) and multi-family starts falling 6.6% to 295,000 units (saar). *Total* starts were down 19.3% y/y in May, led by a 49.5% plunge in multi-family starts, while single-family starts were1.7% below a year ago. *Building permits* fell 3.8% to 1.386mu (saar) in May, with both single-family (-2.9% to 949,000 units, saar) permits and multi-family (-5.6% to 437,000 units) permits falling during the month. Permits are 9.5% below a year ago, with single-family permits up 3.4% y/y and multi-family permits down 28.8%. Turning to *completions*, they declined 8.4% m/m to 1.514mu (saar) in May, though were 1.0% above a year ago, with both single-family and multi-family completion showing similar trends. Single-family completions were 1.027mu (-8.5% m/m & +2.0% y/y), while multi-family completions were at 479,000 units (-7.2% m/m & +0.8% y/y).

Global Economic Indicators

US PMI Flash Estimates (***link***): Business activity in the US accelerated at its fastest pace since April 2020 in June, according to flash estimates, led by the service sector, while the manufacturing sector lost momentum; price pressures cooled. The *C-PMI* (to 54.6 from 54.5) reached a 26-month high this month, with output rising for the 17th consecutive month, as the pace of expansion improved markedly in May and June. The NM-PMI (55.1 from 54.8) advanced to a 26-month high, while the *M-PMI* (51.7 from 51.3) edged up to its highest level in three months, though *manufacturing output* (51.9 from 53.0) eased to a two-month low. According to the report, the C-PMI is running at a level broadly consistent with the economy growing at an annualized rate of just under 2.5%, "with the upturn broad-based, as rising demand continued to filter through the economy." Turning to pricing, *output* price inflation cooled this month, with the rate in the services sector slowing to a five-month low—among the lowest seen over the past four years, while manufacturing pricing slowed to a six-month low. *Input* prices also eased during the month, running below the average seen over the past year, though still above the pre-pandemic 10-year average, with rates moderating in both manufacturing and services.

Eurozone PMI Flash Estimates (***link***): "Eurozone recovery slows as new orders fall for the first time in four months," was the headline of June's flash estimate report. The *Eurozone's C-PMI* eased to a three-month low of from 50.8 in June from 52.2 in May, with the NM-PMI (to 52.6 from 53.2) also falling to a three-month low, while the M-PMI (45.6 from 47.3) sank to a six-month low—as did the manufacturing output index (46.0 rom 49.3). Looking at the two largest Eurozone economies, *Germany's C-PMI* (to 50.6 from 52.4) showed the economy grew marginally in June, slowing to a two-month low after reaching a 12-month high in May, with both the NM-PMI (53.5 from 54.2) and M-PMI (43.4 from 45.4) easing to two-month lows, with the manufacturing output (44.9 from 48.9) measure remaining deep in contractionary territory. *France's* economy weakened again in June, as the C-PMI (to 48.2 from 48.9) fell further into contractionary territory, dropping to a four-month low. Both the NM-PMI (48.8 from 49.3) and M-PMI (45.3 from 46.4) fell further below 50.0—the breakeven-point between expansion and contraction. *Growth in the rest of the region* posted a further solid rise in activity, despite the rate of growth easing to a four-month low. Turning to pricing, *input* prices in the overall Eurozone eased for the second month, and was the slowest so far this year, though the latest increase was still slightly stronger than the pre-pandemic average. Prices rose across both the manufacturing and services sectors for the first time in 16 months, as the pace of input cost inflation in the service sector slowed to a 38-month low, while the manufacturing sector posted only a negligible increase during the month. *Output* price inflation also eased in June, slowing to an eight-month low. Pricing in the service sector continued to increase solidly, though to the lease extent in over three years, while manufacturers also lowered their selling prices slightly. According to the report, "the reduction was the joint-slowest in the current 14-month sequence of falling charges, equal with that seen in May 2023." Selling prices increased at a faster pace in Germany, though at slower rates in France and the rest of the Eurozone.

Japan PMI Flash Estimates (*link*): Private-sector activity in Japan slowed to a standstill in June. The *C-PMI* (to 50.0 from 52.6) eased to the breakeven point this month, after five months of expansion, as the service sector weakened. The *NM-PMI* (to 49.8 from 53.8) showed the service sector contracted in June for the first time since August 2022, partially attributed to labor constraints in the sector—as a tight labor market prevented stronger gains in employment. Meanwhile, the M-PMI (50.1 from 50.4) remained just above the breakeven point, as the M-PMI Output (50.5 from 49.9) measure moved back above 50.0 for the first time since last May. Price pressures are a concern for Japanese firms, as input costs rose at the fastest pace in over a year, the effects of a weak yen and rising labor costs. Meanwhile, output prices softened, especially in the service sector.

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