August 19, 2024

Morning Briefing

Get Ready To Short Bonds?

Check out the accompanying chart collection.

Executive Summary: Last week saw unfounded US recession fears and global financial market jitters go poof as quickly as they arrived. Dr. Ed examines what the markets were overreacting to when they beat a hasty retreat and the subsequent developments that set investors straight. … Weather was the reason for much of the weakness in July's economic indicators, suggesting that August's data may surprise on the upside and that Fed officials might push back against expectations of numerous rate cuts ahead. We expect just one 25bps cut in September and no more for the year, especially since a greater cut could trigger another carry-trade unwind. … As for the bond market, we see three possible scenarios and lean toward the mildly bearish one. ... And Dr. Ed favorably reviews "Widow Clicquot" (+).

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US Economy: Blaming the Weather, Again. In our Monday, August 5 *Morning Briefing*, Debbie, Eric, and I blamed Hurricane Beryl for July's weak payroll employment report, which was released on Friday, August 2. That was not a widely held view, since the Bureau of Labor Statistics (BLS) noted in Friday's employment report that Hurricane Beryl had no impact on the report. The financial markets immediately priced in an imminent recession and a much more aggressive response by the Fed to end it as soon as possible.

The S&P 500 plunged 4.8% from Thursday's close through Monday's close (*Fig. 1*). The Magnificent-7 group of stocks dropped a collective 7.1% over this two-day trading period. The Russell 2000 fell 6.7%. The selloff wasn't solely attributable to recession fears in the US. Revised expectations that the Fed would have to cut the federal funds rate sooner and faster to avert an employment-led recession coincided with concerns that the Bank of Japan (BOJ) was set to raise interest rates more aggressively.

The yen rebounded 5.3% on Friday and Monday, forcing a rapid unwinding of lots of carry trades that were financed by speculators around the world at Japan's low interest rates.

Some of those trades bet on the Nikkei going up. Instead, it plunged 17.5% over Friday and Monday.

The financial storm ended on Tuesday evening (August 6 EST, Wednesday morning in Japan) when Deputy BOJ Governor Uchida said that the central bank won't raise interest rates when the financial markets are so unstable. His dovish remark gave an immediate and broad lift to risk-on appetite among investors in Asian markets. As of the close of trading on Friday, August 16, the Nikkei was down only 0.2% from its August 1 close, while the S&P 500 was up 2.0%.

In our August 6 *QuickTakes*, Eric and I wrote: "The global stock market panic calmed down today as the most overleveraged trades seem to have been washed out. We didn't view the extreme selloff over the past two trading sessions as being fundamentally driven. So we suggested that investors remain Zen rather than panic over the rebound in the yen, which triggered the unwinding of carry trades around the world."

We also observed: "Perversely, had the hard landers calling for the Fed to cut interest rates in July gotten their wish, the fallout from the carry trade unwind would have been even worse. The yield spread between the US and Japanese 10-year government bonds would have narrowed, putting even more upward pressure on the yen" (*Fig. 2*).

Helping to calm things down in the US has been mounting evidence that Hurricane Beryl did in fact depress the economy in July notwithstanding the BLS disclaimer, which was plastered on the first page of July's employment report. But that disclaimer, as we observed at the time, didn't say that the weather had no impact. Consider the following:

(1) *B.S. from the BLS.* According to the BLS household employment survey, 1.54 million workers were either not working or working only part-time due to weather in July (*Fig. 3*). That was up from 280,000 in June and one of the top five monthly readings for workers impacted by weather since 2018!

Confirming our bet on Beryl's impact was the drop in initial unemployment claims during the week of August 9 to 227,000 (*Fig. 4*). That compared to the four-week moving average of 241,000 through the week of August 2. This average reflected a significant increase in Texas unemployment claims during July, when Hurricane Beryl barreled into the state at the start of the month.

In our August 5 *Morning Briefing*, we also wrote: "Given the above, we are hard-pressed to fathom why the BLS included the following warning label on its latest employment report: ‘Hurricane Beryl made landfall on the central coast of Texas on July 8, 2024, during the reference periods for both the household and establishment surveys. Hurricane Beryl had no discernible effect on the national employment and unemployment data for July, and the response rates for the two surveys were within normal ranges.’”

(2) *Housing starts go south down South.* Beryl clearly depressed housing starts during July, as they fell 6.8% during the month, led by a 14.1% m/m drop in single-family starts (*Fig. 5*). Single-family starts plunged by 22.9% in the South, which includes Texas, of course (*Fig. 6*).

Interestingly, total construction employment rose 25,000 during July to a record high (*Fig. 7*). Residential-related construction employment edged up 9,000 during July to the highest reading since September 2006 (*Fig. 8*). Construction employment might have been up by more but for Beryl.

(3) *Production dips in July too.* The Fed acknowledged that Beryl depressed industrial production during July in its report released on Thursday: “Industrial production fell 0.6 percent in July after increasing 0.3 percent in June. Early July shutdowns concentrated in the petrochemical and related industries due to Hurricane Beryl held down the growth of industrial production by an estimated 0.3 percentage point.”

Furthermore: “In particular, temporary facility closures due to Hurricane Beryl reduced the output of natural gas liquid extraction. The output of utilities dropped 3.7 percent in July, led by a 4.3 percent decline in electric utilities” (*Fig. 9*).

In manufacturing, auto assemblies dropped 12.3% m/m during July (*Fig. 10*). That seems like an aberration that might be related to summertime retooling for new models, though the data are seasonally adjusted. Auto sales rose during July to 15.8 million units (saar) (*Fig. 11*).

Meanwhile, industrial production of the technology hardware and defense industries rose to new record highs during July (*Fig. 12* and *Fig. 13*).

July’s bad weather might have weighed on the month’s M-PMI, which was also surprisingly weak at 45.9 (*Fig. 14*).

(4) *Retail sales weren’t that strong in July.* The stock market rallied, and the bond yield fell

on Thursday following the release of July's retail sales report at 8:30 a.m. It was stronger than expected. That along with the decline in initial unemployment claims boosted stock prices as recession fears diminished.

Retail sales including food services rose 1.0% m/m (*Fig. 15*). It was led by a 3.6% increase in motor vehicle & parts dealers. They recovered from a 3.4% drop in June when dealerships were hit by a cyberattack at software firm CDK Global, disrupting their ability to sell or repair cars.

Excluding vehicle sales, overall retail sales rose a more modest 0.4% last month. Core retail sales (i.e., less autos, gasoline, building materials, and food services) rose just 0.2% in July.

Building materials and garden equipment sales rose 0.9% m/m during July after climbing 1.5% in June. That might have been boosted by Texans scrambling to buy plywood to board up their windows and then rushing to purchase building materials to repair the damage done by Beryl.

(5) *GDP growth weakened in Fed model.* As you probably know, we are big fans of using the Atlanta Fed's *GDPNow* tracking model to assess the impact of the latest economic indicators on the current quarter's real GDP. The model's latest (August 16) forecast for Q3 is 2.0% (saar), down from 2.4% (*Fig. 16*). That decline was almost all attributable to housing starts.

Interestingly, despite the jump in July retail sales, the model's estimate of 3.0% for real consumer spending growth hasn't changed since August 6. On the other hand, the weakness in industrial production did lower the model's growth estimate for real capital spending on equipment from 2.5% to 1.7%.

(6) *Bottom line*. Most of the weakness in July's economic indicators might have been weather related. The negative surprises were reflected in the decline of the Citigroup Economic Surprise Index (CESI) (*Fig. 17*). If so, August's indicators might be surprisingly strong, which would boost the CESI. This clearly has implications for Fed policy and the financial markets.

The Fed: Carry-Trade Risk Augurs for Smaller & Fewer Rate Cuts. If our analysis above is correct, then the Fed is likely to see enough data confirming it by the September 17-18 meeting of the FOMC. August's employment report will be out on September 6. The month's retail sales and industrial production will be released September 17. There will be four more weekly unemployment claims releases until the FOMC meets.

Oh, and let's not forget August's CPI on September 11. The Cleveland Fed's *Inflation Nowcasting* tracking model is projecting that the headline and core CPI inflation rates will be up m/m by 0.24% and 0.26% (2.6% and 3.2% y/y, down from 2.9% for the headline rate and matching July's core rate).

If our analysis is correct, then the Fed is more likely to cut the federal funds rate by 25bps than 50bps at its September meeting. That might be it for the year: "One-and-done in 2024" has been our mantra. The markets might have to reassess widespread expectations for seven rate cuts over the coming 12 months (*Fig. 18* and *Fig. 19*).

The most compelling reason for the Fed to minimize September's rate cut is that more than 25bps might trigger another carry-trade unwind. After all, at the end of last week, we learned that Japan's real GDP beat expectations, rising 3.1% (q/q saar) during Q2 (*Fig. 20*). The BOJ should be and would be tightening more aggressively were it not for the carry-trade crisis a week ago. If the Fed eases too much and doesn't push back against expectations of more rate cuts to come, the yen could strengthen again, triggering a second wave of unwinding carry trades.

Bonds: The Short & Long Stories. All the above sounds bearish for bonds. In our scenario, the CESI should start moving higher on better-than-expected August economic indicators. There is a positive correlation between the CESI and the 13-week change in the 10-year bond yield (*Fig. 21*). Consider these three options:

(1) *Door #1.* Bond investors may be expecting too many interest-rate cuts too soon if in fact August's economic indicators rebound from July levels and the Fed pushes back against the markets' current expectations for monetary policy. So we are expecting to see the 10-year Treasury yield back in a range between 4.00% and 4.50% next month.

(2) *Door #2.* The bullish alternative scenario for bonds is that Israel and Hamas negotiate a ceasefire, causing the price of oil to fall sharply because global oil demand is relatively weak, especially in China. Both the 10-year TIPS yield and the expected inflation premium (i.e., the spread between the nominal 10-year yield and the comparable TIPS yield) have been highly correlated with the price of oil recently (*Fig. 22* and *Fig. 23*).

(3) *Door # 3.* Then again, the inflation premium is also highly correlated with the price of copper, which might continue to weaken, especially if a geopolitical spike in oil prices

depresses global economic activity (*Fig. 24*).

If there is no ceasefire deal and the war in the Middle East turns into a direct confrontation between Israel and Iran, the price of oil could soar. In this case, the bond yield might fall anyway as a flight to quality sends global investors into US dollars and Treasuries.

We pick Door #1. Your turn.

Movie. "Widow Clicquot" (+) (*link*) is based on the true story about the Veuve Clicquot champagne family and business that began in the late 18th century. The leading lady is Barbe-Nicole Ponsardin Clicquot. Her husband dies when she is in her twenties. She insists on carrying on with his champagne business at a time when the Napoleonic Wars are making it hard to do business in Europe. She succeeds nonetheless and gets a big boost from the champagne mania in Russia. Needless to say, Madame Cliquot faced several challenges as a woman in a competitive industry run by men. But she triumphed with her superior product and entrepreneurial determination. *Tchin-tchin!* The movie is a bit slow paced, and the flashbacks to her eccentric husband are annoying.

Calendars

US: Mon: Leading Indicators -0.4%; Waller. **Tues:** Weekly Crude Oil Inventories; Barr; Bostick. (FXStreet estimates)

Global: Mon: Spain Consumer Confidence; China FDI; China Loan Prime Rate 1 Year & 5 Year 3.35%/3.85%; RBA Meeting Minutes. **Tues:** Eurozone Headline & Core CPI 0.0%m/m/2.6%y/y & -0.2%m/m/2.9%y/y; Germany PPI 0.2%; Buba Monthly Report; Canada CPI 0.4%m/m/2.2%y/y. (FXStreet estimates)

Strategy Indicators

Global Stock Markets (US$ Performance) (*link*): The US MSCI index rose 4.0% last week, and is now just 2.0% below its record high on July 16. It's up 7.2% since it bottomed at 8.6% below its record on August 5. The AC World ex-US index rose 3.6% w/w. It's now 6.4% below its June 15, 2021 record high after rising 7.4% from its 12.9% correction on August 5. EAFE was the best performing region last week with a gain of 4.0%, followed by

EMU (3.7%) and the AC World ex-US. EM Asia was the worst regional performer, albeit with a gain of 2.8%, followed by EM (2.8), EM Latin America (2.9), Europe (3.1), and EMEA (3.1). All 17 of the major selected country stock markets that we follow rose last week. Japan performed the best with a gain of 7.3%, followed by South Africa (6.1), Korea (5.9), Taiwan (4.7), and Germany (4.0). Hong Kong was the worst performer, albeit with a gain of 0.6%, followed by India (0.8), China (1.7), Switzerland (2.3), and Mexico (2.6). The US MSCI's 16.1% ytd gain remains well ahead of the AC World ex-US index's (6.4). EM Asia is still ahead of the pack as the leading region ytd with a gain of 9.9%, which puts it ahead of EM (6.8), and the AC World ex-US. The worst performing regions so far in 2024: EM Latin America (-13.0), EMEA (2.9), EMU (4.9), Europe (6.2), and EAFE (6.2). Looking at the major selected country markets that we follow, Taiwan is the best ytd performer with its gain of 26.9%, but that country's index is down 8.5% from its July 11 record high. Taiwan is followed by India (18.4), the United States (16.1), South Africa (10.9), Japan (8.9). Mexico is the worst performing country index so far in 2024, with a decline of 14.9%, followed by Brazil (-14.5), Hong Kong (-11.5), Korea (-2.4), and France (-1.2).

US Stock Indexes (*link*): All 48 of the major US stock indexes that we follow rose w/w, up from nine rising a week earlier and only one the week before that. The Nasdaq 100 index was the best performer with a gain of 5.4%, ahead of Nasdaq Composite (5.3), Russell 1000 Growth (5.2), S&P 500 Growth (5.2), and Russell 3000 Growth (5.1). The Dow Jones 15 Utilities index was the worst performer, albeit with a gain of 0.7%, followed by Russell MidCap Value (2.1), Dow Joes 20 Transports (2.2), S&P 500 Value (2.3), and S&P 600 SmallCap Pure Growth (2.3). Looking at their ytd performances, 45 of the 48 indexes are higher so far. That's down from 47 indexes at the end of July, which was the highest count so far this year. The S&P 500 LargeCap Growth index remains in the top spot as the best performer so far in 2024, with a gain of 23.3%, ahead of Russell 1000 Growth (19.9), S&P 100 MegaCap (19.8), Russell 3000 Growth (19.3), and the Nasdaq Composite (17.5). The worst performing major US stock indexes ytd: Dow Jones 20 Transports (-1.4), S&P 600 SmallCap Pure Value (-1.4), S&P 400 MidCap Pure Value (-1.1), S&P 500 Transportation (0.1), and S&P 600 SmallCap Value (0.5).

S&P 500 Sectors Performance (*link*): All 11 S&P 500 sectors rose last week, but only two were ahead of the S&P 500's gain of 3.9%. That compares to four sectors rising a week earlier when the same four were ahead of the composite index's less than 0.1% decline. The outperformers last week: Information Technology (7.5%) and Consumer Discretionary (5.2). The underperformers last week: Real Estate (0.1), Energy (0.9), Utilities (1.0), Communication Services (1.0), Consumer Staples (1.6), Health Care (1.9), Industrials (2.1), Materials (2.2), and Financials (3.2). The S&P 500 is up 16.4% ytd, with all 11 sectors in positive territory, but only three are ahead of the index. That's down from five sectors ahead of the index during mid-May. Information Technology is now the best ytd performer with a gain of 27.1%, ahead of Communication Services (21.7) and Utilities (17.1). These sectors are lagging the S&P 500 so far in 2024: Consumer Discretionary (3.8), Real Estate (4.3), Materials (5.7), Energy (8.2), Industrials (11.3), Health Care (11.9), Consumer Staples (13.1), and Financials (16.0).

US Economic Indicators

Retail Sales (*link*): Retail sales blew past forecasts in July, rising more than triple the expected gain. *Total retail sales* jumped 1.0%, considerably above the forecast of a 0.3% gain and up from June's downwardly revised 0.2% shortfall. Meanwhile, sales in the *control group*—which excludes autos, gasoline, building materials, and food services—increased 0.3% last month, coming on the heels of June's upwardly revised 0.9% gain. This measure correlates closely with the consumer spending component of GDP. Of the *13 nominal retail sales categories*, 10 rose in July, while three fell. Here's a snapshot of the 13 categories' *July sales performance versus that of a year ago*: motor vehicles & parts (3.6% m/m & 0.8% y/y), electronics & appliance stores (1.6 & 5.2), food & beverage stores (0.9 & 2.9), building materials & garden equipment (0.9 & 0.4), health & personal care stores (0.8 & 3.4), general merchandise stores (0.5 & 2.7), furniture & home furnishings (0.5 & -2.4), food services & drinking places (0.3 & 3.4), gasoline stations (0.3 & 0.5), non-store retailers (0.2 & 6.7), clothing & accessories stores (-0.1 & 2.5), sporting goods & hobby stores (-0.7 & -6.8), and miscellaneous store retailers (-2.5 & 3.2).

Consumer Sentiment Index (*link*): Consumer sentiment in mid-August was little changed for the fourth successive month, with election developments dominating the headlines. According to the report, sentiment for Democrats climbed 6%, reflecting their replacement of Biden with Harris, while sentiment among Republicans moved in the opposite direction, losing 5%—as 41% of consumers believe Harris is better for the economy than Trump vs 38% thinking Trump is better. Between May and December, Trump had a 5% advantage over Biden regarding the economy. Sentiment among Independents advanced 3% in mid-August. *Consumer sentiment* rose for the second month to 67.8 in mid-August, after falling three of the prior four months, from 79.6 in February to 65.6 in June. The *current conditions* measure fell for the fifth consecutive month from 82.5 in March to 60.9 in mid-August—which was the lowest since December 2022. *Expectations* moved up to 72.1 this month, after sliding from a recent high of 77.4 in March 68.8 in July. *Year-ahead inflation expectations* was at 2.9% for the second month, according the mid-August survey; it ranged between 2.3% to 3.0% during the two years prior to the pandemic. Meanwhile, *long-run inflation expectations* registered 3.0%, unchanged for the last five months. This rate remains somewhat elevated relative to the 2.2%-2.6% range seen in the two years pre-pandemic.

Business Sales & Inventories (*link*): Both nominal and real business sales remain in record-high territory, barely budging in recent months. *Nominal business sales* slipped 0.2% in June, following no gain in May. Nominal sales are within 1.1% of June 2022's record high. *Real business sales* rose 0.9% in May, after a 0.2% downtick in April, and are within 0.4% of December's record-high reading.

Industrial Production (*link*): Industrial production in July fell for the first time in four months, as motor vehicle production tumbled and Gulf Coast refinery activity was depressed by Hurricane Beryl. *Headline* production fell 0.6%, steeper than the expected 0.1% downtick, following a downwardly revised gain of 0.3% in June, which was half the 0.6% preliminary increase. *By industry*, manufacturing production contracted 0.3% last month, led by a 7.8% drop in motor vehicles output, after factory activity showed no change in June—previously reported up 0.4%. Excluding autos, industrial production declined 0.2%. Durable goods manufacturing slumped 0.9% last month, as the decline in motor vehicle production more than offset gains in computer and electronic products (1.5%), machinery (1.4), and primary metals (1.3). Meanwhile, nondurable manufacturing production climbed 0.4%, boosted by increases in output in petroleum & coal products (1.7%) and paper (1.3). Utilities output sank 3.7%, while mining output was unchanged. *By market group*, *consumer goods* output fell 1.0% largely due to the drop in automotive products, while *business equipment* output dipped 0.2%, as a decline in transit equipment (-5.6%) more than offset gains in information processing (1.9), and industrial and other (1.0) equipment.

Capacity Utilization (*link*): The *headline* capacity utilization rate fell to 77.8% in July from 78.4% in June. July's rate is 1.9ppts below its long-run (1972-2023) average. The *manufacturing* utilization rate eased for the second month, from 77.6% in May to 77.2% in July; 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 at 88.8% for the third month in July—a rate that is 2.3ppts above its long-run average. The *utilities* rate fell to 71.0% in July, after rising the prior three months from 68.6% in March to 73.9% during June. It remains well below its long-run average.

Regional M-PMIs (*link*): Both the New York and Philadelphia Fed reported on manufacturing activity for August at the end of last week. Here are the highlights:

Manufacturing activity in the New York region contracted slightly, with general business conditions (to -4.7 from -6.6) falling at a slightly slower pace than in July. The new orders (-7.9 from -0.6) measure dropped 7.3 points, while the shipments (0.3 from 3.9) gauge held relatively steady near zero; unfilled orders (-7.4 from -11.3) continued to fall. Meanwhile, inventories (-10.6 from -6.2) moved lower for the second month. Turning to the employment-related measures, employment (-6.7 from -7.9) pointed to another month of lower payrolls, while the average workweek (-17.8 from -0.1) showed a sharp drop in hours worked. *As for pricing*, the prices paid (23.4 from 26.5) measure eased a bit, while prices received (8.5 from 6.1) picked up a bit, though remained low. *Manufacturing activity in the Philadelphia region* posted its first negative reading since the start of this year, with general activity index plummeting 20.9 points (to -7.0 from 13.9). The new orders (to 14.6 from 20.7) and shipments (8.5 from 27.8) gauges both weakened this month, though remained in positive territory. Meanwhile, employment (-5.7 from 15.2) moved from expansion to contraction this month, while the average workweek (-2.3 from -1.6) continued to contract. *As for pricing*, the prices-paid (24.0 from 19.8) measure showed a slight acceleration in prices, while the prices-received (13.7 from 24.2) gauge showed an easing.

NAHB Housing Market Index (***link***): Builder sentiment in August fell for the fourth straight month, as high rates continue to depress builder sentiment. The *housing market index (HMI)* fell 2 points in August—and 12 points during the four months through August—to 39, the lowest reading since December 2023. Two of the three HMI components posted declines over the four-month period, *current sales* (-13 points to 44) and *traffic of prospective buyers* (-9 to 25), while *future sales* edged up the past two months to 49 after falling the prior three months by 15 points to 47. (Any reading below 50 is considered negative.) The August survey indicates that 33% of builders reduced home prices to stimulate sales during the month—up from 31% in July, 29% in June, and 25% in May—however, the average price cut continued to remain at 6% for the 14th straight month. In August, 64% of homebuilders used sales incentives, up from 61% in July and the highest since April 2019. Robert Dietz, NAHB's chief economist noted, "With current inflation data pointing to interest rate cuts form the Federal Reserve and mortgage rates down markedly in the second week of August, buyer interest and builder sentiment should improve in the months ahead."

Housing Starts & Building Permits (*link*): Housing starts tumbled in July as Hurricane Beryl caused a steep drop in single-family units. *Housing starts* fell for the second time in three months, by 6.8% in July and 10.1% over the period, to 1.238mu—the lowest level since May 2020, led by single-family units. *Single-family* starts tumbled for the fifth successive month, by 14.1% m/m and 25.0% over the period, to 851,000 units (saar)—the lowest since March 2023. Multi-family starts rose for the third time in four months, climbing 14.5% in July and 50.0% over the period, to 387,000 units (saar) in July, after bottoming at 258,000 units in March. Total starts were down 16.0% y/y, with single-family units down 14.8% and multi-family units 18.4% lower. Meanwhile, *building permits*, a proxy for future construction, fell 4.0% in July to 1.396mu (saar), led by multi-family projects, while single-family permits barely budged, ticking down 0.1% to 938,000 units (saar). Permits fell 7.0% y/y, with multi-family permits falling 16.4% and single-family only 1.6% below a year ago.

Import Prices (*link*): Import prices have been flat the past three months, after increasing 2.5% the first four months of this year. *Import prices* edged up 0.1% in July, after no change in June and a 0.1% downtick in May. These prices averaged monthly gains of 0.6% the first four months of the year. On a year-over-year basis, import prices jumped from -2.4% in December to 1.3% in April, and basically flattened out at 1.5% and 1.6% in June and July. *Fuel* prices increased 0.5% in July following June's 1.7% decline. If fuel prices are excluded, import prices are up an even slower 1.2%. The release of July's import price report comes on the heels of July's CPI and PPI reports, which also showed milder inflation.

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