Yardeni Research

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Morning Briefing

The Gunfight At DOGE City

Check out the accompanying chart collection.

Executive Summary: The Bond Vigilantes aren't saddling up just yet, but they're on high alert, Ed reports. They're watching to see whether anti-DOGE gunslingers will cripple the new federal department or whether DOGE will root out sufficient government inefficiencies to enable Trump 2.0 to slow the budget deficit's growth and proceed on its tax-cut plans. The stakes are high for the US economy and financial markets, as the Bond Vigilantes have never carried more firepower in their holsters. Fortunately, Treasury Security Bessent is keeping the administration mindful of that. … Also: Eric puts January's retail sales report in sanguine perspective and discusses industrial production data suggesting a rolling recovery in US manufacturing. … And: Dr Ed reviews "September 5" (+ +).

YRI Weekly Webcast. Join our live webcast with Q&A on Tuesday at 11 a.m., EST, with Ed and Eric. You will receive an email with the link one hour before showtime. Replays of the weekly webcasts are available *here*.

Federal Budget I: The DOGE Boys. "The Gunfight at Dodge City" is a 1959 Western film. After his brother the sheriff is murdered, Bat Masterson is elected to the job of sheriff and is determined to find the killer and make Dodge City safe. Today, there are gunfights going on in DOGE City to restore law and order to fiscal policy. Will the new sheriff in town get the job done, or will the Bond Vigilantes do it?

The Department of Government Efficiency (DOGE), led by Elon Musk (who reminds us of a superhero on a mission to save humanity), is scrambling to uncover waste and fraud in the federal government. That should be easy. The question is whether he and his team—a.k.a. the DOGE Boys—can find enough waste and fraud to make a big difference to the federal budget outlook if eliminated.

The reason the boys are scrambling is that the Democrats are regrouping and coming to DOGE City for a gunfight. The Democrats have rounded up a posse of Democratic district attorneys from all around the country to stop Musk's muckrakers by filing motions in courts to block them from raking the muck they find.

Treasury Secretary Scott Bessent probably also alerted the DOGE Boys that the Bond Vigilantes might be coming to DOGE City for a shootout if the Trump administration doesn't convince them there's no need for a gunfight because the President will deliver fiscal discipline and resist telling the Fed to lower interest rates.

After all, the Fed did lower the federal funds rate (FFR) by 100bps from September 18 through December 18 last year, but the Bond Vigilantes immediately expressed their dismay that monetary policy was stimulating an economy that didn't need to be stimulated and enabling fiscal excesses. They did so by pushing the bond yield higher by 100bps (*Fig. 1*). In the past, the Fed lowered the FFR from cyclical peaks because the peaks were followed by recessions (*Fig. 2*). There has been no recession this time.

Now, consider a few of the recent developments that led up to the trouble brewing in DOGE City:

(1) *Summer 2024*. Elon Musk floated the concept of DOGE in discussions with Donald Trump during the summer of 2024 as the then-former President campaigned for a second term. In an August campaign event, Trump said that, if elected, he would consider giving Musk an advisory role on how to streamline the government. Musk immediately tweeted, "I am willing to serve."

(2) *October 27, 2024*. Elon Musk first declared that DOGE would cut $2 trillion from the federal budget on October 27, 2024, during a Trump rally at Madison Square Garden. Over the 12 months through January, the federal government's budget deficit totaled $2.14 trillion (*Fig. 3*).

(3) *January 8, 2024.* However, on January 8, 2025, Musk stated in an interview with Mark Penn that achieving the $2 trillion cut was unlikely and that the best-case outcome would be around $1 trillion. Over the past 12 months through January, federal government outlays totaled $7.1 trillion, with $6.0 trillion in mandatory outlays (including Social Security, Medicare, health, income security, national defense, and net interest) (*Fig. 4*). Net interest outlays alone totaled $920.6 billion, exceeding the $910.2 billion spent on defense over the last 12 months (*Fig. 5*).

(4) *January 20, 2025.* On Inauguration Day, President Trump signed an *Executive Order* titled "Establishing and Implementing the President's 'Department of Government Efficiency.'" The order renamed the existing United States Digital Service "the United States DOGE Service" (USDS). Within the USDS, a new organization was established, the US

DOGE Service Temporary Organization, which is headed by the USDS administrator (Musk) and is scheduled to be terminated on July 4, 2026.

Each government agency must establish a "DOGE Team of at least four employees, which may include Special Government Employees, hired or assigned within thirty days of the date of this Order. Agency Heads shall select the DOGE Team members in consultation with the USDS Administrator. Each DOGE Team will typically include one DOGE Team Lead, one engineer, one human resources specialist, and one attorney."

The goal of this Executive Order is to modernize "federal technology and software to maximize efficiency and productivity." To achieve that, the DOGE Teams will have "full and prompt access to all unclassified agency records, software systems, and IT systems."

Needless to say, DOGE has stirred up lots of controversy in Washington. There are almost daily headlines on DOGE's success at finding lots of inefficiencies, waste, and possible fraud within the government accounts. Many of these headlines are generated by Musk's tweets on X.

There is lots of pushback by Democrats, who are challenging the legality of the DOGE Boys' flipping through government files. Douglas Holtz-Eakin, who had served as the director of the Congressional Budget Office, compared DOGE to the former Grace Commission, which had zero of its 150 proposals enacted.

Federal Budget II: In Bessent We Trust. It's too soon to tell how much DOGE will reduce government spending. However, Treasury Secretary Bessent is certainly aware of the need to reduce the federal budget deficit relative to nominal GDP. He has committed to halving this ratio from 6% to 3% (*Fig. 6*).

This ratio was last at 3% during Q4-2015 (2.93%, to be exact). Since then, Trump 1.0 tax cuts drove it up to 4.65% during Q4-2019 (just before the pandemic), and Biden's outlays raised it over 6% during Q4-2024.

Trump 2.0 is borrowing a page from the Clinton administration's playbook, specifically the one in which Robert Rubin and James Carville warned Clinton that he had to respect the power of the Bond Vigilantes and maintain fiscal discipline. On February 6, US Treasury Secretary Scott Bessent said that he and President Trump are less concerned about the federal funds rate (FFR) and instead are hoping to contain the 10-year Treasury yield. Bessent's message to the Bond Vigilantes was that he has explained to President Trump that they have the power to stymie his fiscal agenda.

However, on February 12, Trump posted the following on his Truth Social platform: "Interest Rates should be lowered, something which would go hand in hand with upcoming Tariffs!!!" That assertion flew in the face of economists' expectations that tariffs would fuel inflation and postpone rate cuts as well as what Federal Reserve Chair Jerome Powell told US lawmakers the day before: that the Fed was in no rush to cut its short-term interest rate again given an economy that is strong overall.

The Bond Vigilantes are biding their time, waiting to see how much the Trump administration can slow the increase in federal spending because of the efforts of the DOGE Boys. If they don't deliver enough spending cuts, there could be a gunfight at DOGE City, with the Bond Vigilantes shooting holes in the Trump administration's fiscal agenda, including the extension of his tax cuts.

It is good that Bessent understands the power of the Bond Vigilantes. In effect, he represents their interests within the Trump administration. Eric and I believe that by appointing Bessent as Treasury Secretary and establishing DOGE, Trump bought his administration some time to deal with the federal budget mess.

Federal Budget III: Tracking The Bond Vigilantes. "Bond Vigilantes" is the phrase I coined in July 1983 to refer to bond investors, acting in their own financial interests, when their activity drives up bond yields out of belief that the government will fail in its duty to keep the budget deficit from ballooning and inflation contained via fiscal and monetary policy. They'll demand greater yield for their long-term bond investments if they think the value of their investment will be eroded by inflation over the term. Higher bond market yields effectively push up other interest rates—so it's as if bond investors are taking fiscal and monetary discipline into their own hands, vigilante style, when the government drops the ball. (See *The Bond Vigilantes* excerpt from my 2018 book *Predicting the Markets*.)

One way to monitor the activities of the Bond Vigilantes is to compare the 10-year Treasury bond yield to the growth in nominal GDP on a y/y basis (*Fig. 7* and *Fig. 8*). When the spread is positive while the economy is growing, they are doing what they can to slow it down. They were asleep at the reins during the 1960s and 1970s, when inflation got out of hand. They were much more vigilant during the 1980s and early 1990s.

The Bond Vigilantes were stymied by the Fed's QE (quantitative easing, i.e., buying bonds) and ZIRP (i.e., zero-interest-rate policy) from 2008 through 2022, i.e., between the Great

Financial Crisis and the Great Virus Crisis, when the Fed's monetary stance was ultra easy. The bond market was rigged by the Fed during this period. The Fed tightened monetary policy by raising the FFR and ending QE from March 2022 through August 2024, allowing the bond yield to normalize.

The 10-year Treasury bond yield is currently about 4.50%, having risen back up to around where it was before the Great Financial Crisis (*Fig. 9*). The spread between the bond yield and the growth rate in nominal GDP was -70bps during Q4-2024. It remains around zero currently. Nominal GDP growth was 5.0% y/y during Q4.

We conclude that the Bond Vigilantes aren't saddling up just yet to ride into DOGE City for a gunfight with the Trump administration. But ask us again if the yield jumps above 5.0% with attendant widespread fear that it is heading toward 6.0%.

The Bond Vigilantes have never been potentially more powerful than right now given that total federal public debt outstanding is a record $36.2 trillion with a record $28.5 trillion in marketable US Treasury securities (*Fig. 10*).

Economy I: Seasonal Sales Issues. Retail sales fell 0.9% m/m in January, one of the worst monthly readings in years. And because of the 0.7% m/m increase in CPI goods inflation, real retail sales fell by 1.6% m/m last month (*Fig. 11* and *Fig. 12*). Those are ugly numbers, and they brought a few bears out of hibernation to proclaim that the long-awaited economic slowdown is here!

We're not too worried about January's one-off dip in spending; January is always a bad month for retail sales after December's spending bonanza and before seasonal adjustment. We continue to be optimistic on the US consumer. Here's more:

(1) *Smoothing out seasonals*. The Census Bureau's seasonal adjustment is an attempt to smooth out the December surge and January plummet in spending each year. For instance, retail sales fell 16.5% m/m in January on a non-seasonally adjusted basis, a tad less than it fell in January 2024 (-16.8%) and 2022 (-17.0%) and a bit more than it fell in 2023 (-14.8%) (*Fig. 13*).

In several economic indicators, including retail sales, the seasonal adjustments haven't fully caught up to the post-pandemic shifts in consumer behavior. January's retail sales rose 4.2% y/y on a seasonally adjusted basis and 4.8% not seasonally adjusted.

The Redbook retail sales series shows a solid increase of 5.3% y/y through the week of February 7, 2024 in nominal terms (*Fig. 14*). It has a good correlation with the comparable growth rate for monthly retail sales excluding food services. We also note that the winter deep freeze, and perhaps the fires in California, likely weighed on consumer activity last month (*Fig. 15*).

(2) *Auto regression*. After a very strong Q4, auto sales fell off in January (*Fig. 16*). The seasonally adjusted annualized rate for total new-vehicle sales fell from 16.9 million units in December to 15.6 million in January. We believe auto dealers used discounts to clear out their inventories heading into the end of last year, which contributed to the big drop in Q4-2024 GDP inventory investment but also spurred a lot of sales. So in Q1, we're likely to see inventories rebuilt but sales slow a little.

Auto sales (-2.8% m/m) was the biggest overall drag on January retail sales. Sporting goods, hobby & bookstores (-4.6%) experienced the largest monthly drop off. We expect that the category also suffered from some seasonal adjustment misreads and will likely rebound next month.

Economy II: Manufacturing Mojo. Hours worked by manufacturing employees fell by 0.7% m/m in January, which typically would suggest that industrial production fell by about the same amount. However, industrial production rose 0.5% m/m after adding 1.0% in December (*Fig. 17*). We had expected the bad weather to weigh unduly on hours worked, but we thought it would be less likely to influence manufacturing. So the increase was encouraging and suggests US manufacturing may be in the first inning of its rolling recovery. The 2.0% y/y increase in production is the largest increase since the Fed began its last round of rate hikes in 2022 (*Fig. 18*).

Looking deeper at the latest industrial production data, the restarting of Boeing's production after worker strikes accounted for 0.2ppts of the total 0.5% increase, according to the Fed. Aerospace rose 6.0% m/m, while the index for utilities jumped 7.2% due to demand for heating (*Fig. 19*). Utilities production continues to make new monthly highs, and the demand for data processing and new energy sources from the AI boom suggest it won't be stopping (*Fig. 20*).

Autos fell 5.2% m/m, dragging on the index for manufacturing output. Given Trump 2.0 initiatives to reshore auto manufacturing, we think OEMs have enough stick and carrot to pick up production by the end of the quarter.

Movie. “September 5” (+ +) is a 2024 docudrama thriller about the 1972 Munich Olympics massacre of Israeli athletes from the perspective of the ABC Sports reporters as they admirably rose to the occasion and covered the terrible events. It is a harrowing reminder of the fact that jihadist terrorists have been terrorizing all too many countries for all too long. By staging this attack in Germany, the Black September terrorists meant to send a signal that they remained committed to killing Jews, as did the Nazis in World War II. The brutality of the October 7, 2023 attack by Hamas on Israeli civilians including men, women, and children was also aimed to be a reminder of the Holocaust. The world remains a dangerous place for all too many innocent civilians. (See our movie reviews *archive*).

Calendars

US: Tues: Empire State Manufacturing Index 0; NAHB Housing Market Index 47; Daly; Barr. **Wed:** MBA Mortgage Applications; Housing Starts & Building Permits 1.40mu & 1.46mu; FOMC Minutes. (FXStreet estimates)

Global: Tues: Eurozone Economic Sentiment 24.3; Germany Economic Sentiment 15.5; France CPI -0.2%m/m, 1.8%y/y; UK Unemployment Rate 4.5%; UK Claimant Count Change 10k; Canada CPI 0.1%m/m, 1.8%y/y; Japan Machinery Orders 0.1%m/m, 6.9%y/y; RBA Interest Rate Decision 4.10%; Cipollone; Bailey. **Wed:** UK Headline & Core CPI 2.8% & 3.6%y/y; UK Input & Output PPI 0.7% & 0.2%; Eurozone Non-Monetary Policy ECB Meeting. (FXStreet estimates)

Strategy Indicators

Global Stock Markets (US$ Performance) (*link*): Last week saw the US MSCI index rise 1.5% w/w and underperform the 2.2% gain of the AC World ex-US index. The US MSCI finished the week a hair below its January 23 record high (its first record high since December 6). The AC World ex-US improved to 3.2% below its June 15, 2021 record high, but it had been just 0.7% below at the end of September. EMU was the best performing region last week, with a gain of 4.6%, followed by Europe (3.6%), EM Latin America (3.1), EAFE (2.6), and the AC World ex-US. EMEA was the worst regional performer, albeit with a gain of 1.2%, followed by EM Asia (1.4) and EM (1.5). The China MSCI index performed the best among country indexes last week, with a gain of 7.4%, followed by Sweden (4.8), Germany (4.8), and Spain (4.2). India was the week’s worst country performer, falling 3.3%, followed by Taiwan (-3.0), Japan (0.4), and Canada (-1.2). On a ytd basis, the US MSCI index is up 2.7%, but lost more ground last week against the AC World ex-US (4.6). Among regional indexes, EM Latin America is ahead of the pack ytd, leading with a gain of 11.0%, followed by EMU (7.6), Europe (7.0), EMEA (5.8), EAFE (5.5), and the AC World ex-US. The worst performing regions so far in 2025: EM Asia (2.0) and EM (3.1). Looking at the major selected country markets that we follow, Sweden is the best ytd performer, with a gain of 17.6%, followed by Brazil (16.2), Spain (15.2), Germany (14.4), and China (13.2). The worst performing countries ytd: India (-7.3), Taiwan (-0.4), Hong Kong (1.4), Japan (2.2), and the US (4.2).

US Stock Indexes (*link*): Thirty-nine of the 48 major US stock indexes that we follow rose for the week. That's up from six and four rising in the prior two weeks, but down from all 48 rising in the two weeks before that. The S&P 500 Transportation and Nasdaq 100 indexes were the best performers, with gains of 2.9%, ahead of Dow Jones 20 Transports (2.8), Nasdaq Composite (2.6), Russell 1000 Growth (2.0), and S&P 100 (2.0). The S&P 400 MidCap Pure Growth index, with a decline of 1.2%, was the worst performer, followed by S&P 400 MidCap Growth (-0.7), S&P 600 SmallCap Growth (-0.6), S&P 400 MidCap (-0.2), and Russell 2000 Growth (-0.2). All but one of the 48 indexes are still positive so far in 2025, down from all 48 rising several weeks earlier and 46 rising in 2024. The Russell MidCap Growth index is in the top spot as the best performer so far in 2025, with a gain of 8.7%, ahead of S&P 500 Transportation (8.3), S&P 500 LargeCap Pure Growth (8.0), Nasdaq 100 (5.2), and Russell 1000 Value (5.1). The worst performing major US stock indexes ytd: S&P 600 SmallCap Pure Value (-1.4), S&P 600 SmallCap Value (0.6), S&P 600 SmallCap Equal Weighted (0.9), S&P 600 SmallCap (1.5), and Russell 2000 Value (2.1).

S&P 500 Sectors Performance (*link*): Nine of the 11 S&P 500 sectors rose last week, and four beat the S&P 500's 1.5% gain. That compares to six S&P 500 sectors rising a week earlier, when the same six were ahead of the S&P 500's 0.2% decline. The outperformers last week: Information Technology (3.8%), Communication Services (2.0), Materials (1.7), and Consumer Staples (1.7). The underperformers last week: Heath Care (-1.1), Financials (-0.1), Industrials (0.2), Real Estate (0.2), Consumer Discretionary (0.3), Utilities (1.0), and Energy (1.1). The S&P 500 is up 4.0% ytd, with all 11 sectors in positive territory and eight ahead of the index. Communication Services now wears the crown as the best ytd performer, with a gain of 8.8%, ahead of Financials (7.0), Materials (6.8), Consumer Staples (5.3), Health Care (5.1), Industrials (4.3), Utilities (4.2), and Energy (4.1). These three sectors are lagging the S&P 500 so far in 2025: Consumer Discretionary (0.9), Information Technology (1.6), and Real Estate (3.2).

US Economic Indicators

Retail Sales (*link*): Retail sales plunged in January along with temperatures, which posted the coldest readings since 1988. *Retail sales* sank 0.9%, the biggest monthly drop in nearly two years and steeper than the consensus estimate of a 0.2% downtick, though were 4.2% above a year ago. Meanwhile, December sales rose an upwardly revised 0.7%, nearly double the 0.4% preliminary gain. Along with weather, January sales were likely depressed by falling consumer confidence and wildfires in California. Sales in the *control group*—which excludes autos, gasoline, building materials, and food services—fell 0.8% in January, much weaker than the consensus estimate of a 0.3% gain; these sales rose 0.8% in December. This measure correlates closely with the consumer spending component of GDP. *Of the 13 nominal retail sales categories*, nine fell in January, while only four rose. *January sales performance versus that of a year ago*: sporting goods & hobby stores (-4.6% m/m & -4.1% y/y), motor vehicles & parts (-2.8 & 6.4), non-store retailers (-1.9 & 4.7), furniture & home furnishings (-1.7 & 3.7), building materials & garden equipment (-1.3 & 0.7), clothing & accessories stores (-1.2 & 1.4), electronics & appliance stores (-0.7 & 0.0), health & personal care stores (-0.3 & 4.9), food & beverage stores (-0.1 & 3.8), food services & drinking places (0.9 & 5.4), gasoline stations (0.9 & 2.0), general merchandise stores (0.5 & 3.7), and miscellaneous store retailers (0.2 & 5.8).

Business Sales & Inventories (*link*): Both nominal and real business sales have been in volatile flat trends around record highs. *Nominal business sales* climbed to a new record high in December, surpassing July's previous record reading. Meanwhile, *real business sales* was at a record high of $1.85 trillion for the third successive month in November.

Industrial Production (*link*): Industrial production beat estimates in January, as plunging temperatures increased utilities usage, which boosted output during the month. *Headline* production advanced 0.5% last month, stronger than the consensus estimate of a 0.3% gain, though slowing from December's 1.0% increase. *Utilities* output surged 7.2%, while manufacturing and mining output weakened during the month. *By industry*, *manufacturing production* edged down 0.1%, led by a 0.3% drop in nondurable goods manufacturing, primarily printing & support (-1.8%), plastics & rubber products (-1.6), food, beverage & tobacco (-0.2), petroleum & coal (-0.1). Meanwhile, durable goods manufacturing was unchanged in January, as a large increase in aerospace & miscellaneous transportation equipment (6.0) was offset by a decline in motor vehicles & parts (-5.2) production. *By market group*, *consumer goods* output increased 0.8% in January, as an increase in nondurable consumer goods (1.8), led by energy (6.1), outweighed a 3.0% decline in the production of consumer durable goods. *Business equipment* production rose for the third straight month in January, by 2.1% m/m and 5.6% over the period, led by a 25.3% jump in transit equipment over the three-month period after a 31.0% plummet over the two months through October. Industrial equipment output edged up 0.2% in January after showing no change in December and a 1.3% gain in November, while information processing equipment climbed for the third time in four months, by 2.0% in January and 3.7% over the period. Defense & space equipment also rose for the third time in four months, by 0.7% in January and 1.9% over the period.

Capacity Utilization (*link*): The *headline* capacity utilization rate rose for the second month in January to 77.8%, after slipping from 77.9% in August to 76.8% in November. January's rate is 1.8ppts below its long-run (1972-2024) average. The *manufacturing* utilization rate edged down from 76.4% to 76.3%, with the rate 1.9ppts below its long-run average. The utilization rate for mining slipped to 89.5% in January—a rate 3.0ppts above its long-run average—while the utilities rate climbed for the second month, from 69.0% in November to 75.7% in January, though remained well below its long-run average.

PPI (*link*): The PPI was stronger than expected in January on higher food and energy costs. The *PPI for final demand* rose 0.4% last month, with *final demand goods* accelerating 0.6% and the increase in *final demand services* increasing 0.3%, easing from December's 0.5%. Over half the increase in final demand goods was led by a 1.7% jump in final demand energy, while final demand foods rose 1.1%. *Excluding food and energy*, the PPI ticked up only 0.1% for the second straight month. *Final demand services* climbed 0.3%, slowing from December's 0.5%—which followed gains of 0.1% and 0.2% the prior two months. *Core prices* edged up 0.1% for the second straight month, slowing from gains of 0.2% the prior two months, while *core prices excluding trade services* rose 0.3%, following gains of 0.4% and 0.1% the previous two months—with the yearly rate easing for the second month, from 3.6% in November and December to 3.4% in January. It was at a recent low of 2.5% during November 2023. The PPI for *personal consumption* accelerated from a recent low of 2.1% in September to 3.6% in December and January. The yearly rate for *personal consumption excluding food & energy* rose from a recent low of 2.7% last July to 3.6% by December, ticking down to 3.5% in January.

Import Prices (*link*): *Import prices* increased 0.3% in January, the largest monthly gain in nine months, with most of the gain reflecting higher fuel prices. January's increase was a tick below the consensus estimate of 0.4% and a tick above December's 0.2% gain. Fuel prices jumped 3.2% last month, the most since last April, following December's 1.7% advance. *Excluding fuel & food*, import prices were unchanged, following gains of 0.1% in both December and November. *Over the past year*, import prices are up 1.9%, the largest yearly gain since this July's 1.7%. *Import prices excluding fuel* ticked up 0.1% for the third successive month, not posting a decline since May's 0.2% downtick. The yearly rate was 1.8% in January, slowing from December's 2.4%, which was the highest rate since December 2022.

Global Economic Indicators

Eurozone Industrial Production (*link*): Eurozone industrial production remained on a downward trend as 2024 drew to an end. *Headline* production, which excludes construction, sank 1.1% in December, after a 0.6% gain during the two months ending November, following September's 1.5% shortfall. Among the *main industrial groups*, there was a mixture of weakness and strength. Capital goods (-2.6%) output posted the biggest monthly decline, followed by intermediate goods (-1.9) and consumer durable goods (-0.7) production, while consumer nondurable goods production jumped 5.1% and energy output edged up 0.5%. *Compared to a year ago*, total production contracted 2.0%, led by declines in capital (-8.1), intermediate (-2.4), and consumer durable (-2.2) goods production, while consumer nondurable goods production jumped 8.3% and energy output edged up 0.5%. Looking at the *largest Eurozone economies*, production rose on both a monthly and a yearly basis in December only in Spain (1.4% m/m & 2.6% y/y), while Italy (-3.1 & -7.1) and Germany (-2.9 & -4.0) posted sharp declines, with France (-0.4 & -1.3%) posting more modest decreases.

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