Yardeni Research

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Morning Briefing

A Tale Of Woes

Check out the accompanying chart collection.

Executive Summary: While Ed and Eric have been accentuating the positives in the stock market outlook and also acknowledging the negatives, investors and many commentators seem suddenly to be doing the opposite. Today, Ed outlines both the concerns that dragged the stock market off its midweek record high last week and our base-case Roaring 2020s scenario (55% subjective odds). Even if a 1990s-style meltup was followed by a meltdown (25% odds), we'd expect that meltdown to be short-lived. That's because our productivity-driven Roaring 2020s economic scenario would still be buoying corporate earnings. … Also: what we're monitoring to assess the concerns that have weakened the market in recent days, thus focusing our attention on our "bucket list" of what could go wrong (20% odds). ... And: Dr Ed reviews "SAS: Rogue Heroes" (+ +).

YRI Weekly Webcast. Join our live webcast with Q&A on Mondays 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*.

Strategy I: Accentuating the Negatives. I was on the road again last week, speaking at the MoneyShow conference in Las Vegas and meeting with a couple of our accounts in Texas. At a client appreciation dinner for one account in Houston, I learned a lot about the oil and gas business from the folks at my table. I told them that everything I know about their business I picked up by watching the TV series *Landsman*, starring Billy Bob Thornton.

In my presentations, I accentuated the positives for the US economy and stock market while acknowledging the negatives. The S&P 500 rose to a record high of 6144.15 last Wednesday. But then it fell 2.1% during the last two days of the week to close at 6013.13, nearly back down to its 50-day moving average (*Fig. 1*). That minor decline from the record high seemed to unleash lots of negative chatter in the financial press about what could be going wrong for the economy and the stock market. It didn't take long to hear stock market pundits accentuating the negatives.

On Friday, for example, billionaire Steve Cohen, founder of Point72 Asset Management, described a bearish outlook at the Future Investment Initiative Institute's summit in Miami Beach. He pointed to sticky inflation, slowing growth, and the possibility of retaliatory tariffs as drags on the US economy. "I'm actually pretty negative for the first time in a while," Cohen said. "It may only last a year or so, but it's definitely a period where I think the best gains have been had and wouldn't surprise me to see a significant correction." Cohen also accentuated the possible negative effects of the Musk-led Department of Government Efficiency (DOGE).

Such concerns have been building for the past few weeks, particularly in response to the Trump administration's policies, which are widely viewed as chaotic and uncertainty stirring, with unclear effects on the economy and stock market. Uncertainty is often a negative for business spending, consumer sentiment, the outlook for corporate earnings, and the stock market. Is it this time too?

Consider the following:

(1) *Animal spirits vs policy uncertainty.* The unleashing of animal spirits by the election of President Donald Trump for a second term has already been offset by "policy uncertainty" under Trump 2.0. For instance, the survey of small business owners conducted by the National Federation of Independent Business (NFIB) shows a dramatic increase in the outlook for general business conditions. This series, which measures the percentage of better minus worse assessments soared from -5% during October 2024 to 47% during January (*Fig. 2*). On the other hand, the NFIB's uncertainty index was 100 during January, one of the highest readings of this series since it started during 1986 (*Fig. 3*).

(2) *Walmart.* The selloffs in the S&P 500 and the Dow Jones Industrial Average on Thursday and Friday were led by an 8.9% drop in Walmart's stock price. The company's earnings rose to a record high during Q4-2024, but management provided cautious guidance for 2025. Given that the stock's forward P/E had nearly doubled since September 2022, from 20 to last Wednesday's peak of 38, it took only that whiff of a headwind to send it sliding (*Fig. 4*).

Specifically, what Walmart's CFO John David Rainey said was that consumers' "wallets are stretched." But he also said that their spending remains steady. He noted that Walmart's shoppers in Mexico seemed to be pulling back, maybe on tariff talk. Walmart will also have to pay an additional 10% tariff on goods imported from China. If the company can't find alternative cheaper vendors for these goods elsewhere, it will have to either accept a smaller profit margin or pass the prices increases on to consumers, who might respond by buying less.

(3) *Consumer sentiment*. Also weighing on the stock market on Friday was the release of January's Consumer Sentiment Index (CSI) survey. It seems to be more sensitive to inflation than the Consumer Confidence Index survey, which is more sensitive to employment. In any case, the former showed a sharp decline in the overall CSI from 71.1 in January to 67.8 in February, the lowest since July 2024 (*Fig. 5*). There was a significant 12% decline in buying conditions for durable goods, partly due to concerns about the impact of tariff policies.

It seems many people are worried about the potential return of high inflation soon. Year-ahead inflation expectations surged from a recent low of 2.6% during November to 4.3% in February, the highest since November 2023 (*Fig. 6*). Interestingly, Republicans expect zero inflation, while Independents and Democrats expect 3.7% and 5.1%! This survey clearly is biased by extreme partisanship. Inflation expectations for the next five to ten years is now up to 3.5%, the highest since April 1995. The increase over the past two months has been the largest since February 2009.

In the past, the CSI survey's year-ahead inflation expectations series was driven mostly by the price of gasoline (*Fig. 7*). The latter has been relatively subdued recently. So the current jump in inflation expectations is probably attributable to tariff talk or maybe soaring egg prices or both.

(4) *Retail sales*. Retail sales fell 0.9% m/m during January (*Fig. 8*). That was a significant drop suggesting that consumers might be retrenching. We attribute the weakness to bad weather and to faulty seasonal adjustment. This is confirmed by the weekly Redbook retail sales series, which was up 5.8% y/y through the February 14 week (*Fig. 9*). We expect to see a strong rebound in retail sales during February and March.

(5) *Consumer credit & delinquencies*. Consumer credit jumped $40.8 trillion during December, one the biggest monthly gains in the history of the series (*Fig. 10*). We view that as an aberration rather than an indication that consumers' budgets are stretched. The ratio of consumer credit to disposable personal income remains relatively low (*Fig. 11*).

Alarmists are also ringing their alarm bells about delinquencies on consumer credit cards that are overdue by 90 days or more. They rose to 11.4% of credit card balances during Q4-2024 (*Fig. 12*). Furthermore, 7.2% of credit cards transitioned to such delinquency status at the end of last year (*Fig. 13*). Those are concerning developments, but they're hardly alarming when compared to past experience.

(6) *Purchasing managers' survey*. Another reason that the stock market sold off on Friday was the release of February's S&P Global services PMI, which showed a steep decline from 52.9 in January to 49.7 this month (*Fig. 14*). We doubt that the services economy stopped growing in February. We expect that February's ISM nonmanufacturing PMI will show a stronger reading when it is released in early March.

(7) *Inflation & the Fed*. Also unnerving investors last week was the jump in February's prices-paid and prices-received indexes in the regional business surveys conducted by the Federal Reserve Banks of New York and Philadelphia (*Fig. 15*). Both were released last week. They suggest that tariff talk is already putting upward pressure on prices. If so, then the Fed's rate-cutting will remain on pause for a while. We are already fielding questions from accounts wondering if the Fed's next move might have to be a rate increase if inflation heats up. It's possible, but not likely.

We attribute the spike in these regional PMIs to tariff talk, including worrisome scenarios that we think won't pan out. We are expecting lots of bilateral negotiations between the US and its major trading partners to lead to bringing down tariffs in a reciprocal fashion rather than to retaliatory tariff wars.

(8) *Valuation & Buffett.* Among the most unsettling development since early last year has been seeing Warren Buffett raising cash at Berkshire Hathaway Inc. The amount of cash and equivalents held by the firm rose to a record $334 billion at the end of last year.

In his *annual letter* to investors, released on Saturday, the Oracle of Omaha didn't explain why he had raised so much cash. Instead, he wrote, "Despite what some commentators currently view as an extraordinary cash position at Berkshire, the great majority of your money remains in equities. That preference won't change. While our ownership in marketable equities moved downward last year from $354 billion to $272 billion, the value of our non-quoted controlled equities increased somewhat and remains far greater than the value of the marketable portfolio."

Buffett also avoided any mention of Trump 2.0 or recent macroeconomic developments. He also didn't comment on the stock market. We suspect that Buffett believes that the stock market is overvalued since he hasn't found much to buy in it lately. So he decided to cash some of his gains and park the funds in Treasuries, which he did discuss at some length in his letter. He noted that Treasury bills provided a good return, which boosted Berkshire's earnings. He proudly wrote that his company "paid *far* more in corporate income tax than the U.S. government had ever received from any company—even the American tech titans that commanded market values in the *trillions*."

Walmart's selloff last week suggests that heady valuation multiples are vulnerable to fall if investors have second thoughts about their heady assumptions for corporate earnings. The Buffett Ratio, a measure of valuation, is in record-high territory (*Fig. 16*). That's probably all we need to explain why Buffett has been raising cash!

(9) *Time to sell?* So why aren't we recommending selling stocks? We are expecting that the bull market will be driven by earnings growth rather than higher valuations this year and likely through the end of the decade. We are sticking with our technology-driven, productivity-led Roaring 2020s scenario. It remains our base case, with a subjective probability of 55%.

We assign another 25% to a 1990s-style meltup. But unlike the meltdown that followed the meltup back then, we expect that any post-meltup meltdown will be short-lived and a great buying opportunity, because our base-case Roaring 2020s economic scenario will keep corporate earnings aloft.

We assign the remaining 20% subjective probability to a bucket of everything that can go wrong. These possible scenarios include a 1970s-style twin peaks in inflation. Another possible bearish outcome would be a debt crisis. And now that Trump is moving to impose tariffs, a trade war becomes a possibility.

Strategy II: Accentuating the Positives. The list of woes above seems to have hit the stock market hard during Thursday and Friday of last week. The list is mostly about developments suggesting that consumers might be retrenching because they have too much debt, inflation may be starting to erode their purchasing power again, and they are uncertain whether Trump 2.0 will or will not benefit them personally. Consider the following:

(1) *Jobless claims*. Economists are now watching initial unemployment claims in the area around Washington, DC as the DOGE Boys are firing federal workers in roles that they deem unnecessary. We are watching DC area unemployment too; but we will also continue to focus on the national claims data, which remained subdued through the week of February 14 (*Fig. 17*).

(2) *Corporate earnings*. We will also be monitoring the weekly data on the forward earnings

of the S&P 500, S&P 400, and S&P 600 for signs that Trump 2.0 is weighing on the earnings estimates of industry analysts. All three dipped over the past couple of weeks (*Fig. 18*). However, the forward earnings of the S&P 500 remains in record-high territory, while that of the S&P 400 remains near its previous record high in early 2022.

(3) *Capital spending*. Policy uncertainty might depress capital spending. Maybe. We aren't convinced. Technology accounts for about half of capital spending. We expect that business spending on technology won't be slowed by uncertainties about Trump 2.0. Companies need to proceed with such spending to boost their productivity and to remain competitive.

(4) *Reciprocal tariffs*. As noted above, we expect that Trump's threat to impose reciprocal tariffs is likely to lead to bilateral negotiations with America's major trading partners which should lead to lower tariffs rather than a retaliatory trade war.

(5) *Energy supremacy*. One of the central pillars of Trump 2.0 is to exploit America's abundant energy resources. Last week, the Trump administration issued its first approval for exports from a new liquified natural gas (LNG) plant, which Commonwealth LNG has proposed to build in Cameron Parish, Louisiana. The Houston-based company plans to build a natural gas export terminal on 150 acres where the mouth of Calcasieu Ship Channel meets the Gulf of America. The plant would export up to 9.5 million metric tons of LNG per year—the equivalent of just over 3,700 Superdomes filled with natural gas.

The facility that Commonwealth LNG plans to build will be one of 16 export terminals proposed on the Gulf Coast. It's less than a third of the size of another LNG terminal proposed to be built just across the Calcasieu Ship Channel called "CP2," which would be the world's largest LNG plant if constructed. (See also *U.S. LNG Export Terminals–Existing, Approved not Yet Built, and Proposed*.)

Movie. "SAS: Rogue Heroes" (+ +) is a 2022 British historical series about the exploits of the British Army Special Air Service (SAS) during the Western Desert Campaign of World War II and the subsequent Allied invasion of Italy. Some of the characters are based on the actual commandos who fought in those campaigns. They were certainly a rogue group of heroes, with lots of success at weakening German and Italian forces so that the regular Allied armies could follow up and defeat them. It's a fast-paced story with lots of good acting. (See our movie reviews *archive*.)

Calendars

US: Mon: Dallas Fed Manufacturing Index 18.0; Chicago Fed National Activity Index 0.15. **Tues:** Consumer Confidence 102.1; Richmond Fed Manufacturing Index -2; Logan; Barr; Barkin. (FXStreet estimates)

Global: Mon: Eurozone Headline & Core CPI 2.5%/2.7%y/y; Ifo Business Climate Index Total, Current Assessment & Expectations 85.8, 86.5 & 85.2; Buba Monthly Report; Balz; Lombardelli; Ramsden; Dhringa.**Tues:** Eurozone GDP -0.2%q/q, -0.2%y/y; Bundesbank Annual Report 2024; Schnabel; Nagel; Pill. (FXStreet estimates)

Strategy Indicators

Global Stock Markets (US$ Performance) (*link*): Last week saw the US MSCI index rise tumble 1.8% w/w and underperform the 0.3% gain of the AC World ex-US index. The US MSCI finished the week 2.2% below its record high on Wednesday, which was only its second record close since December 6. The AC World ex-US improved to 2.9% below its June 15, 2021 record high, but it had been just 0.7% below at the end of September. EM Asia was the best performing region last week, with a gain of 2.6%, followed by EM (2.0%), EMEA (0.06), and the AC World ex-US. EM Latin America was the worst regional performer, with a decline of 2.2%, followed by EMU (-0.9), Europe (-0.2), and EAFE (-0.2). The China MSCI index performed the best among country indexes last week, with a gain of 3.9%, followed by Korea (3.5), Taiwan (2.9), and Hong Kong (2.0). Australia was the week's worst country performer, falling 3.5%, followed by Brazil (-3.0), Canada (-1.6), and Germany (-1.3). On a ytd basis, the US MSCI index is up 2.3%, but lost a big chunk of ground last week against the AC World ex-US (7.2). Among regional indexes, EM Latin America is ahead of the pack ytd, leading with a gain of 11.9%, followed by EMU (11.6), EAFE (8.0), EMEA (7.6), and the AC World ex-US. The worst performing regions so far in 2025: EM Asia (6.1) and EM (6.7). Looking at the major selected country markets that we follow, China is now the best ytd performer with a gain of 17.6%, followed by Sweden (17.1), Spain (14.9), Korea (13.7), and Germany (12.9). The worst performing countries ytd: India (-7.2), the US (2.3), Taiwan (-2.4), Canada (3.0), and Japan (3.3).

US Stock Indexes (*link*): Just one of the 48 major US stock indexes that we follow rose for the week, down from 39 rising in the prior week. The Dow Jones 15 Utilities index was the best performer, with a gain of 1.6%, ahead of S&P 500 LargeCap Value (-0.2), S&P 500 LargeCap Pure Value (-0.2), S&P 100 Equal Weighted (-0.5), and S&P 500 Equal Weighted (-0.8). The Russell MidCap Growth index, with a decline of 5.9%, was the worst performer, followed by S&P 600 SmallCap Pure Growth (-5.7), S&P 400 MidCap Pure Growth (-5.0), and S&P 500 LargeCap Pure Growth (-4.6). Thirty-seven of the 48 indexes are still positive so far in 2025, down from 47 rising ytd a week earlier and 46 rising in 2024. The S&P 500 Transportation index is in the top spot as the best performer so far in 2025, with a gain of 5.3%, ahead of S&P 100 Equal Weighted (4.3), Dow Jones 15 Utilities (4.1), Russell 1000 Value (4.0), and Russell 3000 Value (3.8). The worst performing major US stock indexes ytd: S&P 600 SmallCap Pure Value (-4.5), S&P 400 MidCap Pure Value (-2.6), S&P 600 SmallCap Equal Weighted (-2.3), S&P 600 SmallCap Value (-2.3), and Russell 2000 Growth (-1.8).

S&P 500 Sectors Performance (*link*): Five of the 11 S&P 500 sectors rose last week, and the same five beat the S&P 500's 1.5% gain. That compares to nine S&P 500 sectors rising a week earlier, when four were ahead of the S&P 500's 1.7% decline. The outperformers last week: Utilities (1.4%), Health Care (1.1), Energy (1.1), Consumer Staples (0.09), and Real Estate (0.4). The underperformers last week: Consumer Discretionary (-4.3), Communication Services (-3.7), Industrials (-2.1), Materials (-2.0), Financials (-2.0), and Information Technology (-1.8). The S&P 500 is up 2.2% ytd, with nine of the 11 sectors in positive territory and eight ahead of the index. Consumer Staples and Health Care now share the crown as the best ytd performer, with gains of 6.2%, ahead of Utilities (5.6), Energy (5.2), Financials (4.8), Communication Services (4.8), Materials (4.8), and Real Estate (3.7). These three sectors are lagging the S&P 500 so far in 2025: Consumer Discretionary (-3.4), Information Technology (-0.3), and Industrials (2.2).

US Economic Indicators

Leading Indicators (*link*): Leading economic indicators (LEI) fell in January, paring back recent gains. The LEI dipped 0.3% at the start of 2025, nearly reversing the 0.4% drop during the final two months of 2024. The LEI has plunged 15.6% since December 2021's record high. The LEI dropped 0.9% during the six-month period ended January 2025, considerably less than the 1.7% drop over the prior six-month period. During January, four of the 10 components of the LEI contributed negatively, while four contributed positively, with the building permits and nondefense capital goods orders excluding aircraft unchanged. The biggest drags on the LEI were manufacturing hours worked (-0.18 ppts) and consumer expectations (-0.10), followed by stock prices (-0.02) and the ISM new orders index (-0.01). Partially offsetting these declines were gains in the interest-rate spread (+0.04), initial claims (+0.04), leading credit index (+0.03), and consumer goods orders (+0.01).

Coincident Indicators (*link*): The Coincident Economic Indicators (CEI) index rose for the third straight month, to a new record high, climbing 0.3% in January and 0.7% over the period. The CEI expanded 1.0% during the six-month period ended January 2025, near its 0.9% gain over the previous six-month period. All four components of January's CEI—payroll employment, personal income less transfer payments, manufacturing & trade sales, and industrial production—once again contributed positively to the CEI, with industrial production leading the pack for the second successive month, followed by personal income less transfer payments, manufacturing and trade sales, and payroll employment.

Consumer Sentiment Index (*link*): Consumer sentiment plunged in February to a 15-month low as tariff concerns boosted inflation expectations sharply higher for the second straight month. The *consumer sentiment index* dropped to 64.7 in February from January's revised final reading of 71.1 and December's eight-month high of 74.0, as one-year inflation expectations jumped to 4.3%—the highest percentage since November 2023—marking two successive months of large monthly increases. The current reading is well above the 2.3%-3.0% range seen during the two years prior to the pandemic. Meanwhile, long-run inflation expectations rose from 3.2% in January to 3.5% in February—the largest monthly gain seen since May 2021. Inflation concerns pushed both the current conditions (to 65.7 from 75.1) and expectations (64.0 from 69.5) components of consumer sentiment lower. In addition, all five index components dropped during the month, led by a 19% plunge in buying conditions for durable goods—on fears that tariff-induced price increases are imminent. The survey notes that the decrease in sentiment and jump in inflation expectations was widespread across all groups, by age, income, and wealth. *Politically*, sentiment fell for Democrats and Independents but was unchanged for Republicans.

Existing Home Sales (*link*): "Mortgage rates have refused to budge for several months despite multiple rounds of short-term interest rate cuts by the Federal Reserve," noted Lawrence Yun, chief economist of NAR. "When combined with elevated home prices, housing affordability remains a major challenge." Existing home sales in January posted its first decline since September, sinking a larger-than-expected 4.9% in January to 4.08 million units (saar). Single-family homes dropped 5.2% to 3.68mu (saar), while existing condominium and co-op sales retreated 2.4% to 400,000 units. Total existing home sales rose 2.0% from a year ago, the fourth straight year-over-year increase, with single-family units up 2.2% y/y, while condominium and co-op sales matched year-ago readings. *Regionally*, existing home sales on a monthly and yearly basis were a mixed bag: The Midwest (0.0% m/m & 5.3% y/y) was the strongest region, not posting a decline in January and recording a solid y/y gain. Meanwhile, the West (-7.4 & 1.4), South (-6.2 & 0.0), and

Northeast (-5.7 & 4.2) all posted big declines during January, though sales in the Northeast and West were above year-ago levels, while sales in the South were flat with a year ago. The inventory of unsold existing home increased 4.8% from last January to 1.18mu—equivalent to 3.5 months' supply at the current sales pace.

Global Economic Indicators

US PMI Flash Estimates (*link*): Business activity in the US came close to stalling in February, according to flash estimates, as the service sector slipped into contractionary territory. *Business activity* in the US slowed, with the *C-PMI* (to 50.4 from 52.7) slipping to a 17-month low, as the February's *NM-PMI* (49.7 from 52.9) dropped below the breakeven-point of 50.0 for the first time in 25 months, partially offset by the gain in the manufacturing sector, with its *M-PMI* (51.6 from 51.2) climbing to an eight-month high as the *M-PMI Output* (53.8 from 51.8) measure hit an 11-month high. Meanwhile, *optimism* about the coming year dropped to its lowest level since December 2022, with the exception of last September, reflecting a period of uncertainty ahead of the Presidential election. February's deterioration primarily reflected "increased uncertainty about the business environment, especially in relation to federal government policies related to domestic spending cuts and tariffs. Worries over higher prices, and broader geopolitical developments were also noted." *Turning to prices*, *input cost* pressures spiked higher in manufacturing as suppliers passed on tariff-related price hikes. However, intensive competition in the service sector helped limit the pass through of *selling prices* in the service sector, where inflation sank to a near five-year low.

Eurozone PMI Flash Estimates (*link*): "Eurozone ekes out growth in February," according to the report. The *Eurozone's C-PMI* remained at January's reading of 50.2 in February, just above the breakeven point, with the *NM-PMI* (50.7 from 51.3) holding steady just above 50.0 during the month, while the manufacturing sector's *M-PMI* (47.3 from 46.6) and *M-PMI Output* (48.7 from 47.1) both continued to contract at a slower pace—with both climbing to nine-month highs. The two largest Eurozone economies show business activity in Germany ticked higher as the drag from manufacturing eased, while France's private sector suffered its worst decline in economic output since September 2023. *Germany's C-PMI* (to 51.0 from 50.5) climbed to a nine-month high, as its M-PMI (46.1 from 45.0) rose to a 24-month high, while its NM-PMI (52.2 from 52.5) held fairly steady. Meanwhile, the flash estimate shows business activity in France contracting at a fast pace, with its C-PMI (to 44.5 from 47.6) dropping to a 17-month low, dragged lower by the service sector, with the *NM-PMI* (44.5 from 48.2) also at a 17-month low. The manufacturing sector continued to contract, though at a slightly slower pace, with its M-PMI (45.5 from 45.0) measure climbing to a nine-month high. *Growth in the rest of the region* posted a solid expansion in output. *Turning to pricing*, as has been the case in each month since last October, the pace of *input* cost inflation in the overall Eurozone has accelerated, with February's pace the fastest since April 2023—and above the series average. The overall increase in input price inflation continues to be driven by the service sector. *Output* price inflation accelerated to a ten-month high in February, also led by the service sector, with manufacturing selling prices contracting in five of the past six months. According to the report, output prices in Germany were up markedly, while France posted renewed inflation following a fall in January. The rest of the Eurozone also saw selling prices rise.

Japan PMI Flash Estimates (*link*): Japan's private sector expanded at its fastest pace in five months. The *C-PMI* (to 51.6 from 51.1) flash estimate rose further above the breakeven point of 50.0, though the headline number masks the diverging trends between the service and manufacturing sectors. February's *NM-PMI* (53.1 from 53.0) saw the service sector record its best performance since last September, while the *M-PMI* (48.6 from 47.3) continues to contract, though at a slightly slower pace. Meanwhile, regarding business activity over the next 12 months, confidence slumped to its lowest point since January 2021, with companies citing "labor shortages, persistent inflation, and economic malaise in the domestic economy as factors dampening overall sentiment," according to the report. *Turning to prices*, the report notes composite *input prices* eased slightly in February, though remained high overall, contributing to the softest rise in *output prices* in four months—though was still solid.

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