Financial Market Weekly

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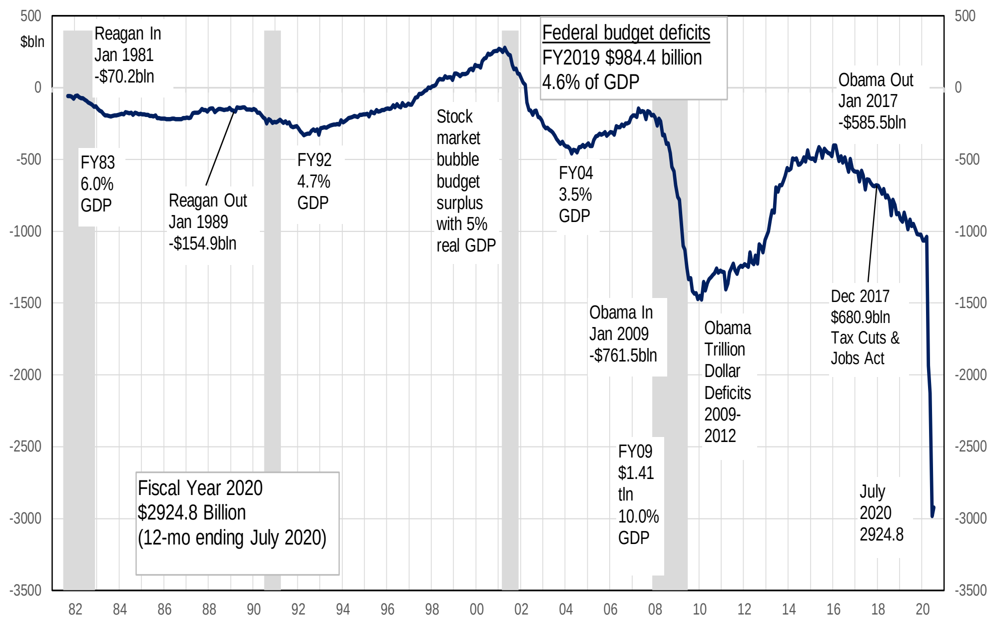
FEDERAL BUDGET DEFICIT RUNNING $2.8 TRILLION WITH TWO MONTHS LEFT TO GO

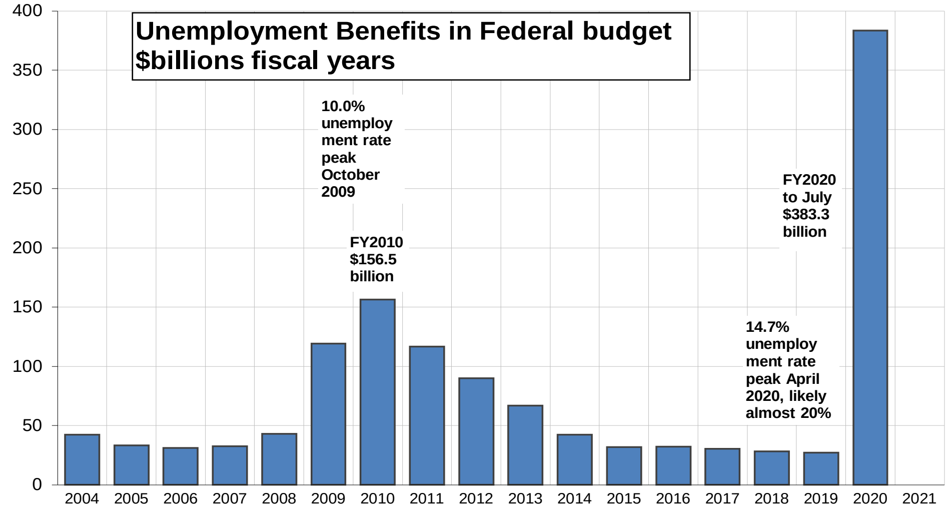


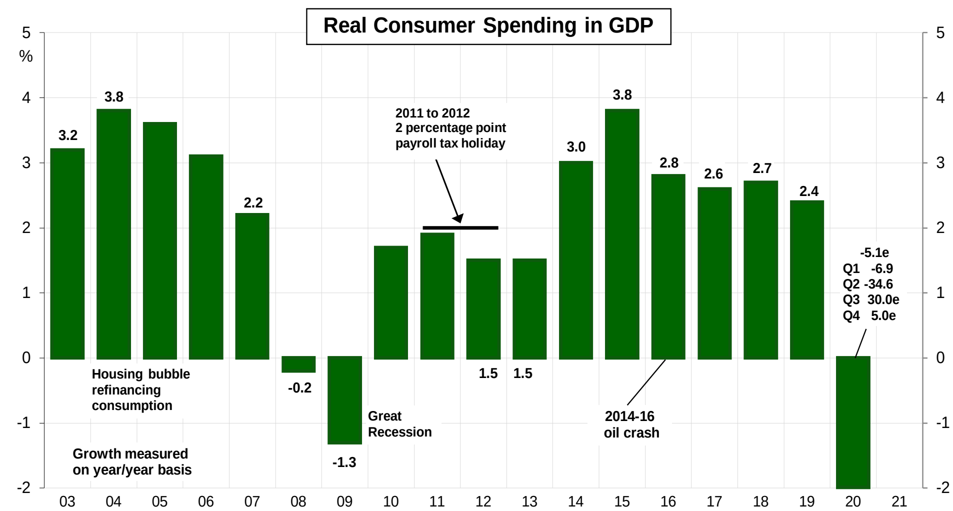
Two months to go in this fiscal year (FY), and it will be close on whether or not the Federal budget deficit breaks $3 trillion. The Democrats in the House have proposed $3.5 trillion in additional fiscal stimulus and we think the Republicans and the White House are offering $1 trillion in additional deficit spending, but the books are closing fast on this fiscal year. The bond markets have started to react more to the red ink from Washington starting with the August Treasury refunding announcement over a week ago on Wednesday, August 5. The Treasury said going forward they would raise more new cash through coupon auctions (notes and bonds) rather than T-bills. The total cash raised in 2020 could be nearly $5.4 trillion though we don't want to scare anyone. The 10-year Treasury yield actually rose this week as the 30-year auction on Thursday was not well received by investors. 10-yr yields were 0.68% at the 1pm ET auction deadline on Thursday and closed the day at 0.72%. Treasury auctions and supply finally matters for the bond market at least for this week.

Pandemic Fiscal Stimulus

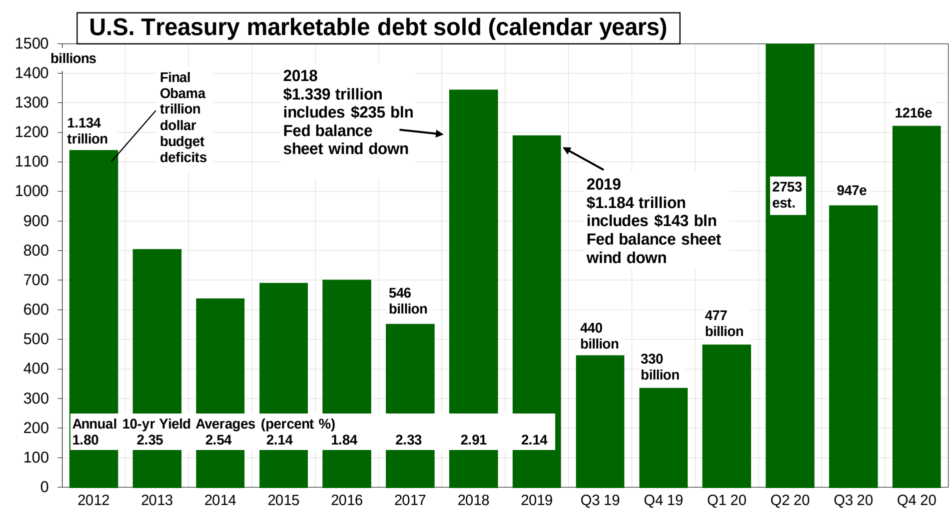
$Billions	Mar	Apr	May	Jun	Jul	Cumulative
Unemployment compensation	4.165	48.128	93.861	115.619	109.487	371.260
State	4.165	21.220	29.676	35.212	36.103	126.376
Federal additional	--	26.908	64.185	80.407	73.384	244.884
Economic Impact Payments		217.000	51.000	3.000	3.000	274.000
Coronavirus Relief Fund		142.000	4.700	2.800	--	149.500

Taking a look at the pandemic fiscal stimulus, a lot of this hit back in April. The Economic Impact Payments of $1,200 totaled $217 billion in April and were mostly all paid out by May. The Coronavirus Relief Fund for state and local governments was $142 billion in April which is a while back so check if the garbage is still being collected in your town. The Federal government's extra $600 a week in unemployment benefits for jobless workers has been a point of contention in Washington with the last week they were paid out being Friday, July 24 for the most part. There is a proposal for $400 a week payments by the White House with the $300 weekly Federal part paid out of $44 billion in disaster relief funds. Total unemployment benefits are pumping out about $110 billion a month and could drop $50-60 billion without the $600 a week payments.





We are surprised the payroll tax reduction was brought back as this is used to jumpstart consumer spending by giving workers with paychecks more money which the economy doesn't need after Friday's jump in retail sales to record highs. Economists used to counsel that this does not work as people save it and don't spend it. There was a 2 percentage point payroll tax cut for 2011 and 2012 which didn't lead to more consumer spending in 2012 and 2013. Can't see it anyway, and it was worth about $115 billion each year for the consumer. There is a "bigger tax cut" this time as the entire withheld amount will be dropped, or at least not collected by Treasury. Instead of paying $500 a month, workers will get a bill for $2,000 on January 1 if it doesn't get "fixed." Stay tuned.



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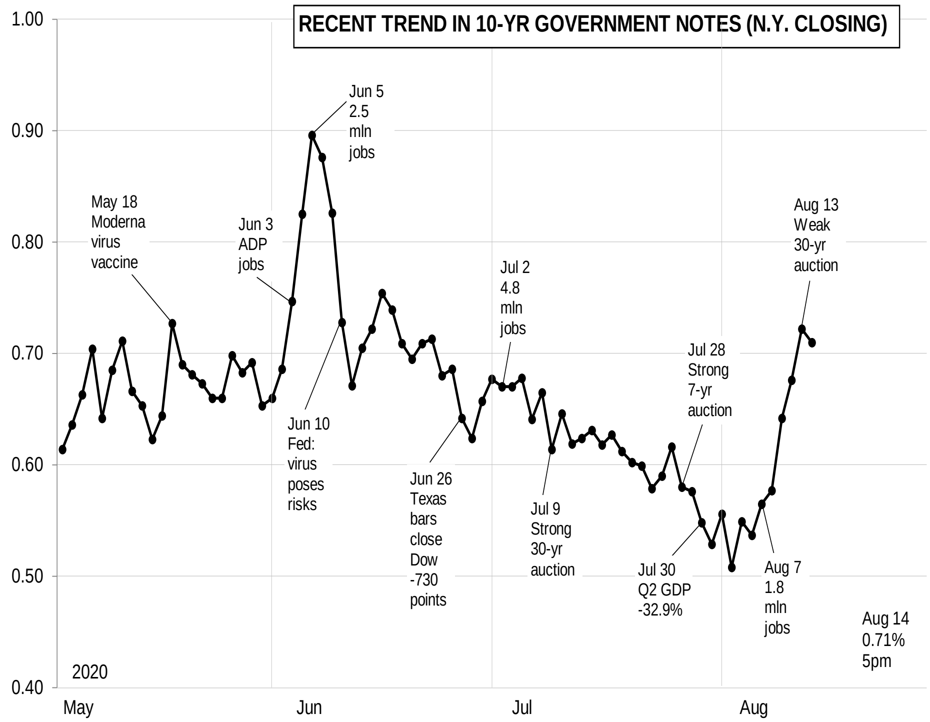
MARKETS OUTLOOK

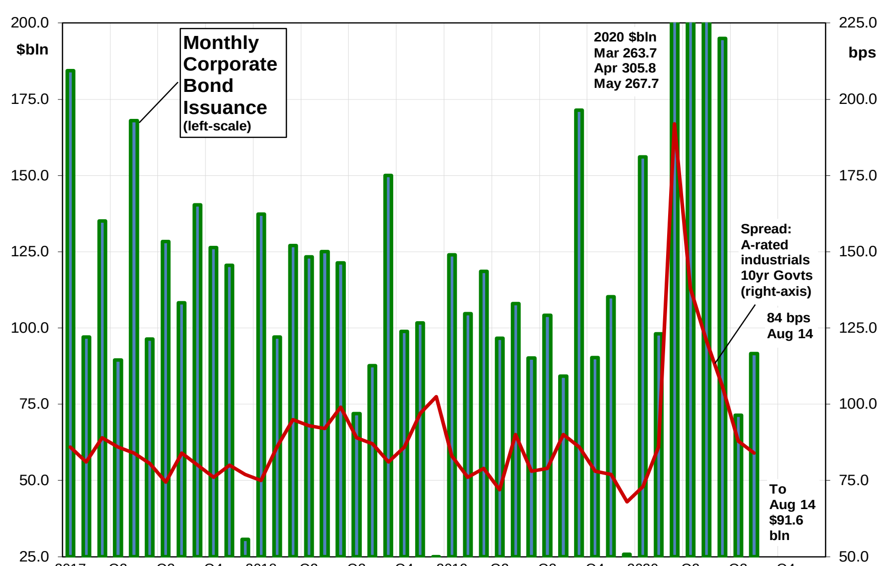
	28-Jun 2019	30-Sep 2019	31-Dec 2019	31-Mar 2020	30-Jun 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
30-Yr Treasury	2.53	2.11	2.39	1.32	1.41	1.40	1.40	1.50	1.60	1.70
10-Yr Note	2.01	1.67	1.92	0.67	0.66	0.70	0.70	0.80	0.90	1.00
5-Yr Note	1.77	1.55	1.69	0.38	0.29	0.30	0.30	0.40	0.50	0.60
2-Yr Note	1.76	1.62	1.57	0.25	0.15	0.20	0.20	0.20	0.30	0.30
3-month Libor	2.32	2.09	1.90	1.45	0.30	0.30	0.30	0.20	0.20	0.20
Fed Funds Rate	2.50	2.00	1.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2s/10s spread	25	5	35	42	51	50	50	60	60	70



10-yr year yields closed at 0.71% this week versus 0.56% last week. Another dramatic market sell-off this summer just like the one in June. Tuesday was the big sell-off day for bonds where, believe it or not, it kicked off with the positive Russia coronavirus vaccine news at 430am ET. That was the start, but all the other Tuesday news like positive ZEW Survey Expectations (16-year high for "Europe") and Trump seeking to cut capital gains taxes helped. There were also supply pressures on the first day of the Treasury quarterly refunding auctions and heavy corporate bond issuance. The high yield for the week was 0.73% on Thursday on the weak 30-yr bond auction results. Bonds were 0.68% just prior to the auction deadline.

CORPORATES: COMCAST, CVS HEALTH, TOYOTA, VISA, CHEVRON, ECOLAB

Corporate bond offerings were $51.5 billion in the August 14 week versus $38.8 billion in the August 7 week. On Thursday, Apple Inc. sold $5.5 billion 5s/10s/30s/40s. It priced a $1.25 billion 1.25% 10-yr (m-w +10bp) at 58 bps (Aa1/AA+). The company will use the proceeds for general corporate purposes including stock buybacks and for the payment of dividends. Corporate bond yields (10-yr Industrials rated A2) were 84 bps above 10-yr Treasuries Friday versus 82 bps last week.



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FEDERAL RESERVE POLICY

The Fed meets September 15-16, 2020 to consider its monetary policy. Demand is back for now with retail sales at record highs in Friday's report for the month of July and the economy and GDP growth are rising more than 20% this quarter: all that the pandemic recession has left in its wake is millions of jobless Americans. For monetary policy, there is nothing to do if interest rates are zero. No one is drawing on the 11 lending facilities anymore. Their policy is to buy $80 billion a month of Treasury securities where the max for one year under Bernanke was $45 billion a month. Dallas Fed President Kaplan gave us hope that the Fed will never raise interest rates again. This will keep 10-yr Treasury yields anchored down below 1% for a long, long time which is one factor that the stock market bulls cite all the time as a reason to buy, buy, buy.

Selected Fed assets and liabilities

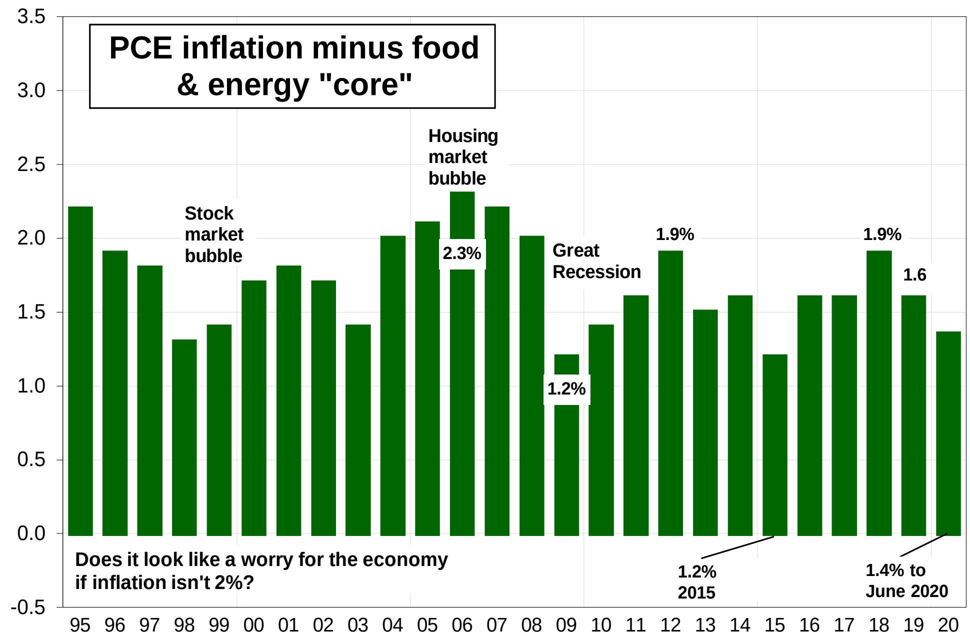
Fed H.4.1 statistical release billions, Wednesday data	12-Aug	5-Aug	29-Jul	22-Jul	Sep 10 2008** pre-LEH
Factors adding reserves					
U.S. Treasury securities	4320.093	4305.651	4293.563	4265.878	479.782
Federal agency debt securities	2.347	2.347	2.347	2.347	0.000
Mortgage-backed securities (MBS)	1933.548	1933.466	1933.380	1970.600	0.000
Repurchase agreements	0.000	0.000	0.000	0.000	126.750
Primary credit (Discount Window)	2.690	2.809	3.611	4.578	23.455
MMLF	11.484	12.253	14.273	17.541	
PDCF	0.693	1.163	1.788	1.899	
Commerical Paper Funding Facility	8.603	8.646	8.900	10.105	
Paycheck Protection Facility	68.177	67.820	70.816	68.503	
Corporate Credit Facility (CCF)	44.413	44.351	44.210	44.046	
Municipal Liquidity Facility	16.088	16.087	16.086	16.085	
Main Street Lending Program	37.734	37.601	37.588	37.518	
Term Asset-Backed Facility (TALF II)	10.124	10.123	9.439	9.439	
Central bank liquidity swaps	99.782	105.663	117.473	121.992	62.000
Federal Reserve Assets	7005.9	6993.9	6997.0	7013.4	961.7
3-month Libor %	0.26	0.24	0.26	0.26	2.82
Factors draining reserves					
Currency in circulation	2006.288	2000.875	1992.869	1985.894	834.477
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000
Treasury credit facilities contribution	114.000	114.000	114.000	114.000	
Reverse repurchases w/others	0.103	0.000	0.001	0.000	0.000
Reserve Balances (Net Liquidity)	2828.170	2753.531	2685.376	2659.658	24.964
Treasuries within 15 days	116.715	119.829	75.015	74.899	14.955
Treasuries 16 to 90 days	222.451	208.908	256.470	259.225	31.549
Treasuries 91 days to 1 year	632.529	642.929	644.020	637.534	69.272
Treasuries over 1-yr to 5 years	1642.529	1639.244	1627.218	1607.135	170.807
Treasuries over 5-yrs to 10 years	754.625	745.463	746.156	745.867	91.863
Treasuries over 10-years	951.244	949.280	944.684	941.219	101.337

**September 10, 2008 is pre-Lehman bankruptcy of 9-15-08

MMLF: Money Market Mutual Fund Liquidity Facility: loans secured by assets bought by banks from money market funds

PDCF: Primary Dealer Credit Facility: o/n and term funding with maturities to 90 days

CCF: Corporate credit facility: Primary market (PMCCF) and Secondary Market (SMCCF)



Kaplan said Friday, "I would be willing to see inflation run moderately above 2% in the aftermath of periods where we've been running persistently below." Inflation could run 2.25 to 2.375 percent he said, which given the two-decade experience shown here for core PCE inflation, they would have never raised interest rates at all. He also said he was worried about the Federal budget deficits and the national debt. Probably not that much to worry about though if the Fed QE is buying $80 billion per month, nearly a trillion dollars a year, of the national debt.

U.S. Treasury New Cash Needs and Fed Treasury Purchases (QE)
Monthly Changes ($ billions)
Fiscal Year (FY) Ending September 2020

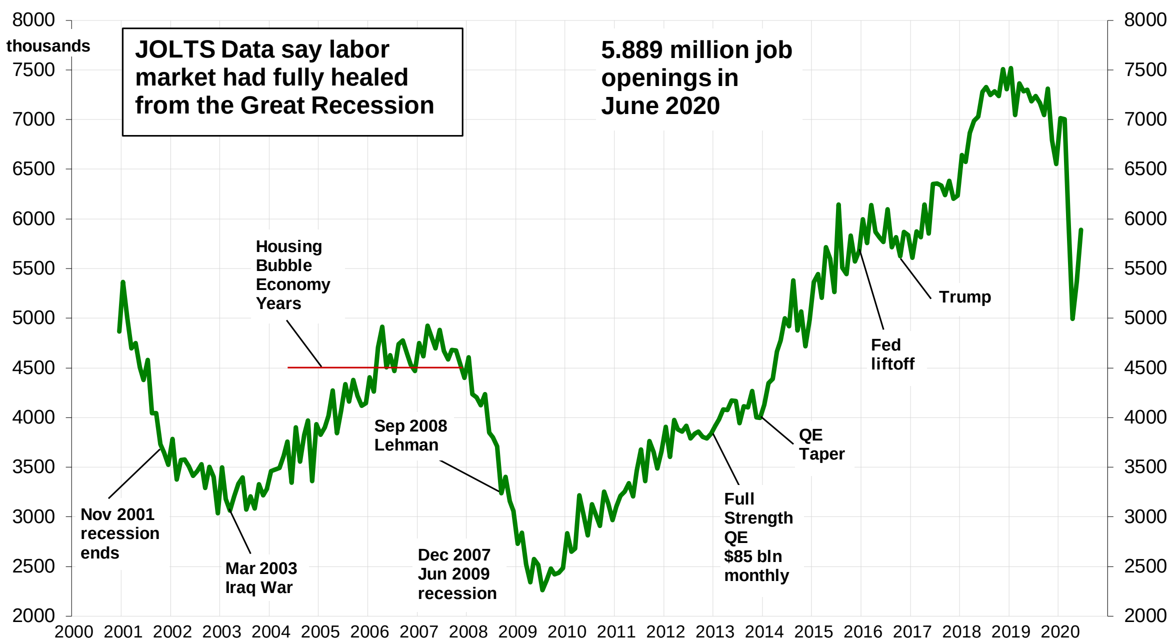
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Total FY 2020
Fed QE	67.808	73.007	80.364	80.246	64.952	504.312	993.047	138.093	87.892	96.159	26.530	2,212.4
New Cash	166.8	112.5	50.9	38.5	199.8	238.7	1368.6	699.2	685.2	102.2	44.6	3,707.0
Bills	79.1	59.0	-98.2	-12.5	160.3	92.8	1344.3	628.2	449.7	-0.7	-17.9	2,684.1
Coupons	87.6	53.4	149.2	51.1	39.5	145.8	24.2	71.0	235.5	102.9	62.5	1,022.7
Federal Reserve's 11 Lending Facilities (month-end outstanding)					0	58.352	94.641	136.343	204.607	203.100	197.316	
Central bank liquidity swaps (month-end outstanding)					0.044	206.051	438.953	448.946	274.963	117.473	99.782	

OTHER ECONOMIC NEWS THIS WEEK

No fiscal stimulus needed. Job openings 5.9 million. Go get em, and buy stocks (Monday)

Breaking economy news. Another day, another labor market statistic that just doesn't make sense in this steepest downturn in the economy since the Great Depression, which is over by the way so buy stocks. Job openings at the end of June total 5.889 million up from 5.371 million at the end of May. We guess these data are real, as there certainly are millions looking for work right now which should mean job openings go down not up. The number of unemployed behind that 10.2% unemployment rate reported on Friday for the month of July were 16.3 million and the number of Americans receiving unemployment benefits were over 31 million in the July 18 week, so we guess the jobless workers have not checked the jobs boards of positions available. Incredibly, bars, restaurants, and hotels want to hire 719 thousand workers in June where before the pandemic shut down the country they wanted to hire 815 thousand. Biggest recession in almost a century and there is no change in the hiring plans of leisure and hospitality industries. We haven't checked in to a motel since the end of February, but someone must be.

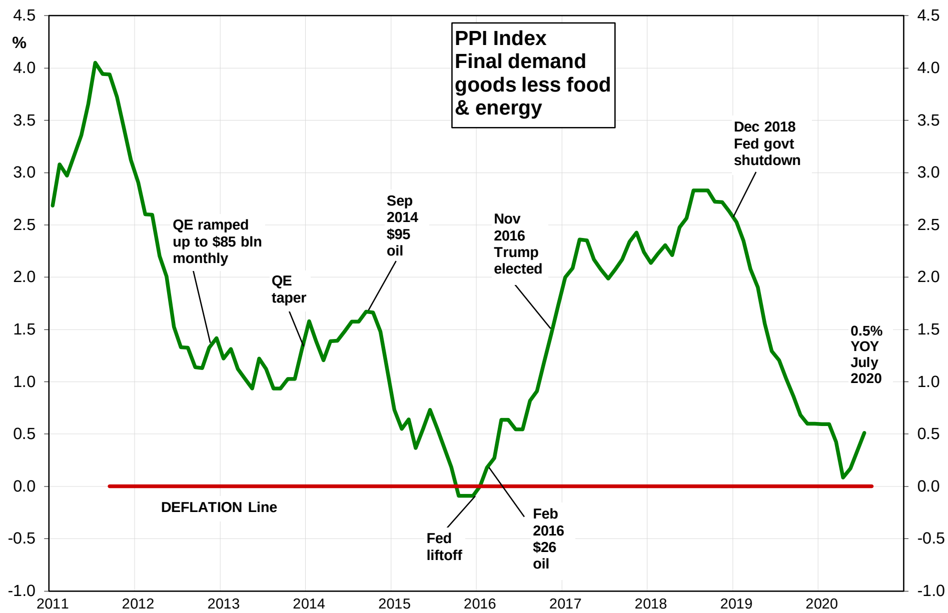
Net, net, there are glimmers of hope that the labor market is warming up as more companies posted openings on jobs boards around the country at the end of June. The virus second wave started in mid-June, so these job openings come with a caveat, but nevertheless, openings are up for employment opportunities from the low made in April where there were just 4.996 million jobs available. Stay tuned. Story developing.



PPI inflation is back for core goods (Tuesday)

Breaking economy news. The July report of producer prices. Final demand PPI rose 0.6% in July even if it remains down on the year at -0.4 percent from last year levels. This was once, along with the monthly trade deficit, one of the two biggest market-moving economic numbers anywhere on the planet, but the world's attention has shifted away from inflation in recent years, especially if Fed officials couldn't seem to find any when the economy was on its way up. Producers produce goods so our focus in today's PPI report is on final demand goods prices minus food and energy, and these prices lifted 0.3% in July leaving the deflation that was a -0.3% print back in April during the worst of the recession's downturn far behind.

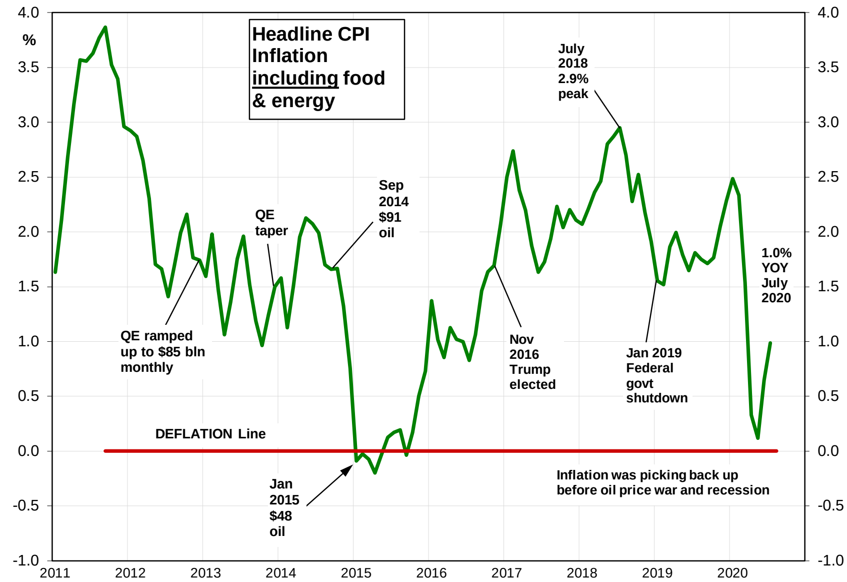
Net, net, factories have started back up and producer prices of goods are higher as well as the country continues its uneven reopening of the economy following the pandemic lockdown. The second wave of the coronavirus starting from mid-June did not change the course of inflation at the producer level. Energy prices have moved up steadily the last three months after plunging in March and April and this has been supportive of total final demand producer prices as well.



Fed officials will see no reason to be on high alert for inflation pressures after today's modest rebound in producer prices and there is little reason for them to temper their highly stimulative monetary policy that seems to have set off a bubble in the stock market with the S&P 500 close to all-time highs. The biggest recession since the Great Depression seems to be over and with it the fears of some that deflation was about to suck the economy down into a black hole. If factory prices are moving up it means that the economic outlook is growing more positive by the day as demand pressures are building which paves the way for sustainable economic growth. The drag on the economy from the millions of unemployed workers seems to be having no downward impact on producer prices.

Deflation is gone. Poof. Buy stocks. Economy is up and running. (Wednesday)

Breaking economy news. CPI inflation for July. You know that the economy is starting to return to normal and that Covid-19 is losing its grip when food at home prices fall now that consumers are returning to the grocery stores instead of having it delivered in. Food at home prices jumped 2.6% in April, 1.0% in May, and 0.7% in June, before dropping back 1.1% in July as reported today.



Headline CPI inflation is up 0.6% this month and 1.0% year-on-year. Core CPI inflation, and yes, we checked it, rose 0.6 percent this month and is 1.6 percent higher than last year; this is one of the biggest monthly moves on record looking back the last three decades, but we think this reflects the pent-up demand from the stay-at-home consumers who were unleashed as many states reopened and stayed open. One month of too-hot core CPI inflation does not a trend make and we doubt the inflation genie has escaped her bottle. Services prices ex-energy were up 0.6%. Clothing up 1.1% and used cars and trucks up 2.3% which helped push core inflation up in July. Motor vehicle insurance was 9.3 percent higher after a 5.1 percent increase in June. Wireless telephone services jumped 3.6 percent in July.

Net, net, consumer inflation is heating back up as the worst of the pandemic recession has appeared to have passed, and the fire-sale prices of merchants trying to move inventory and generate sales and revenues are history. This economic downturn was billed as the Great Depression II, but the reality is that the price falls took place for just a few months rather than years like it did in the 1930s deflation. The fall in core CPI inflation for three consecutive months this year in March, April, and May, looks to be over with the jump of 0.6 percent in July returning core inflation levels to "normal" we guess.

		Monthly Percent Changes			YOY %
Weight	CPI inflation	May 2020	Jun 2020	Jul 2020	Jul 2020
100.0	Total	-0.1	0.6	0.6	1.0
14.2	Food	0.7	0.6	-0.4	4.1
7.9	Food at home	1.0	0.7	-1.1	4.6
5.7	Energy	-1.8	5.1	2.5	-11.2
79.0	Ex-food & energy	-0.1	0.2	0.6	1.6
3.7	New vehicles	0.3	0.0	0.8	0.5
2.5	Used cars/trucks	-0.4	-1.2	2.3	-0.9
2.7	Clothing	-2.3	1.7	1.1	-6.5
1.6	Medical care goods	0.1	0.2	0.0	1.1
33.5	Shelter	0.2	0.1	0.2	2.3
4.9	Transportation	-3.6	2.1	3.6	-3.7
7.3	Medical care services	0.6	0.5	0.5	5.9

It was remarkable that the price level actually fell earlier in 2020 as before this core inflation had only fallen in one month over the last twenty years which was back in January 2010. Deflation is over, and it is easy to bet on that, but too-much inflation is still very far off in the future and it is impossible to predict exactly when it will come to the attention of Fed officials and pop up on their radar screens as a worrisome risk that needs to be addressed by monetary policy.

Jobless claims milestone: new filings drop below 1 million. Hooray! Buy stocks. (Thursday)

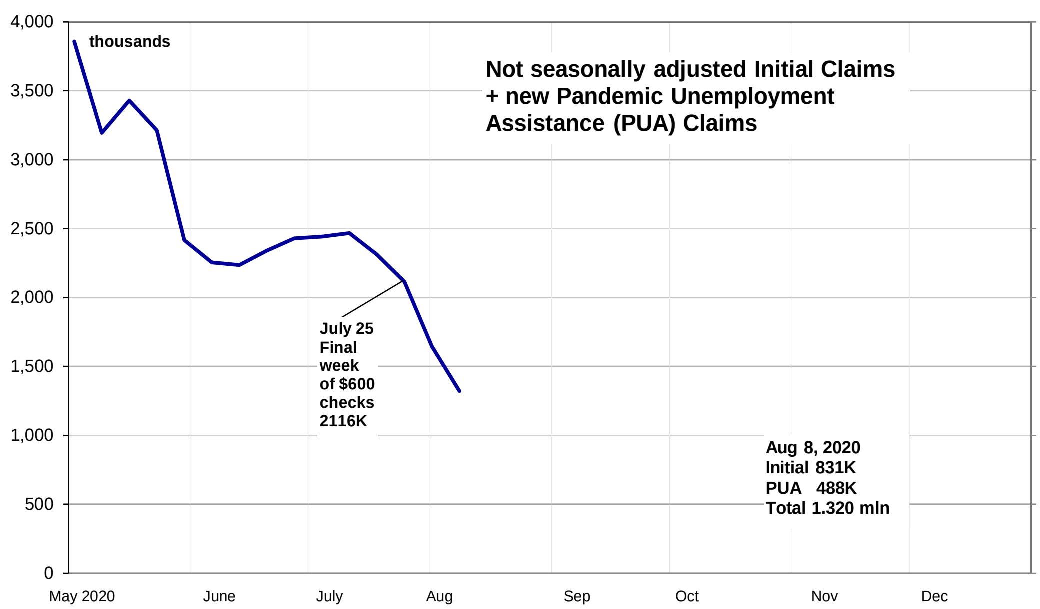
Breaking economy news. Jobless claims fell to 963 thousand in the August 8 week from 1.191 million in the August 1 week. The stock market cheered and investors bought Dow futures on the news that the worst is over for this recession and the labor market is over the hump and will slowly recover. There are still millions out of work on a scale that dwarfs any other recession in modern economic history, but at least the country has passed the darkest day for this pandemic recession that began when the economy first turned down in March.

The total number receiving unemployment benefits fell sharply in the latest data for the July 25 week to 28.257 million from 31.323 million in the July 18 week. The regular state programs fell about 1 million and the Pandemic Unemployment Assistance (PUA) program for self-employed workers and others like business owners fell about 2 million. There were fewer self-employed workers on the public dole after firing themselves to get the benefits in the first place presumably.

Net, net, the economy hit a new milestone for this recession as job layoffs fell below 1 million new filings this week, but it is too early to declare victory as there is a long way to go to stop the bleeding of the labor markets and part of the reason for reduced filings looks to be tied to the expiration of that $600 weekly turbo-boost for unemployment benefits from the expired Federal program at the end of July.

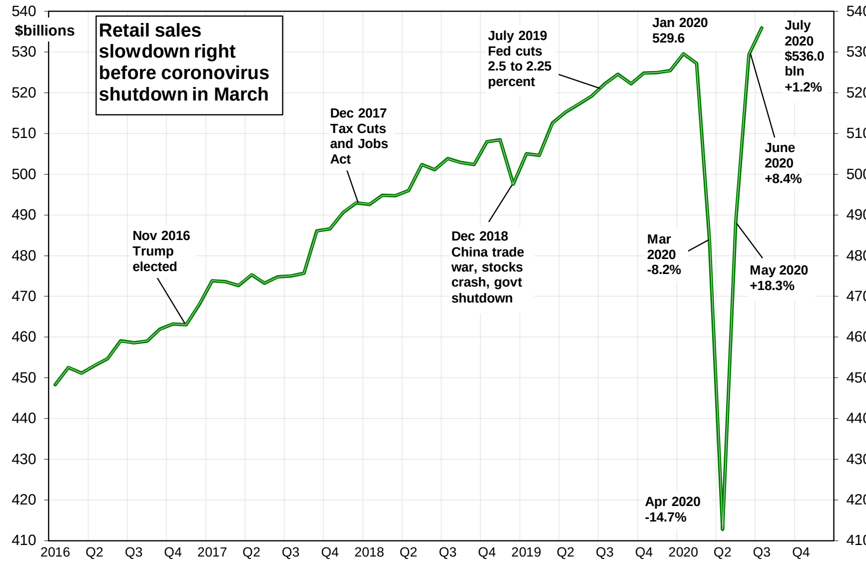
Maybe some have stopped filing as the incentive is no longer there that provided more income by becoming unemployed than it did working on the job. But it is important to remember how bad the labor market still is out there. Initial jobless claims never rose higher than 700 thousand in any week of the 2007-09 recession, and yet initial unemployment claims were 963 thousand in the August 8 week. This doesn't even count the self-employed workers who filed 488 thousand new pandemic unemployment assistance claims in the August 8 week down from 655 thousand in the August 1 week.

Stay tuned. Story developing. This is as clear as we can make the claims data this week, and we are anxiously awaiting the president's program to extend those $600 weekly Federal benefits for a time with a $300 weekly contribution while asking the states to kick in another $100 a week. Jobless claims will be even harder to analyze in the weeks to come. Bet on it.



$600 weekly checks send retail sales to all-time highs (Friday)

Breaking economy news. Don't be fooled by the modest 1.2% rise in retail sales this month because including revisions consumer spending has rocketed to record highs. July retail sales are up 1.2% for the month and 2.7% higher than July 2019. There can't still be a recession in the country if the consumer is spending their hearts out like this. We were looking for real GDP to bounce 25% in the third quarter after collapsing 32.9% in the second quarter, but now we have to mark that up to 30% as retail sales in July are so far above the second quarter level.



Certainly, most of the decline in consumer spending in the second quarter was in services that aren't represented here in today's data. Health care services were a 9.5 percentage point drag on GDP growth last quarter. But still today's data are historic in showing how quickly the consumer has bounced back and you can thank the Federal government's unprecedented unemployment stimulus checks for giving money to the millions of unemployed who otherwise wouldn't have the funds to hit the shops and malls across America, or more likely ordering in from home.

Retail sales at car dealers are 5.8% higher than last year. Building materials and garden equipment are 14.8% higher than a year ago. Grocery stores up 10.6%, health and personal care up 3.2%, sporting goods, hobby, musical instrument, and book stores up 17.8%, and Internet sales from your smart phones up 24.7%. Wow. This doesn't look like any recession we have ever seen. Retail sales in the 18-month long Great Recession peaked in November 2007. After tumbling 13.0%, when did it recover and move to a new record high? Answer: April 2011. Nearly three and a half years.

Retail spending, actual dollars, each month

	$million Jul 2020	% to Total	Percent Changes % Jul	Jun	Year/year
Total Retail Sales	535,982	100.0	1.2	8.4	2.7
Motor vehicles/parts	109,392	20.4	-1.2	9.1	6.1
Furniture/furnishings	9,819	1.8	0.0	37.4	-0.7
Electronics/appliances	7,919	1.5	22.9	37.6	-2.8
Building materials/garden	36,211	6.8	-2.9	0.8	14.8
Food & beverage	71,754	13.4	0.2	-1.5	11.1
Health/personal care	30,776	5.7	3.6	6.9	3.2
Gasoline stations	35,593	6.6	6.2	14.8	-15.6
Clothing/accessories	17,728	3.3	5.7	98.8	-20.9
Sporting goods, books	7,895	1.5	-5.0	27.6	17.8
General merchandise	60,641	11.3	-0.2	2.1	1.1
Department stores	9,901	1.8	0.1	17.4	-13.4
Miscellaneous retailers	11,749	2.2	6.2	21.7	4.5
Nonstore retailers (internet)	84,040	15.7	0.7	-2.1	24.7
Eating & drinking places	52,465	9.8	5.0	26.7	-18.9

Net, net, consumers rushed back to the retail shops and malls in July as the pandemic lockdowns lifted and their spending sent sales over the moon, but in August it looks like the skies are darkening once again as the second wave shutdowns clamp down harder on economic activity and the Federal government stops sending $600 weekly checks to the unemployed. These jobless benefits were a substantial support for the economy as they total almost $75 billion in July which is 14 percent of the $535 billion in retail sales in July. The pandemic isn't over yet, and the recession won't be either if Congress and the president can't come to an agreement on how to best support the nascent recovery in growth in a hurry.

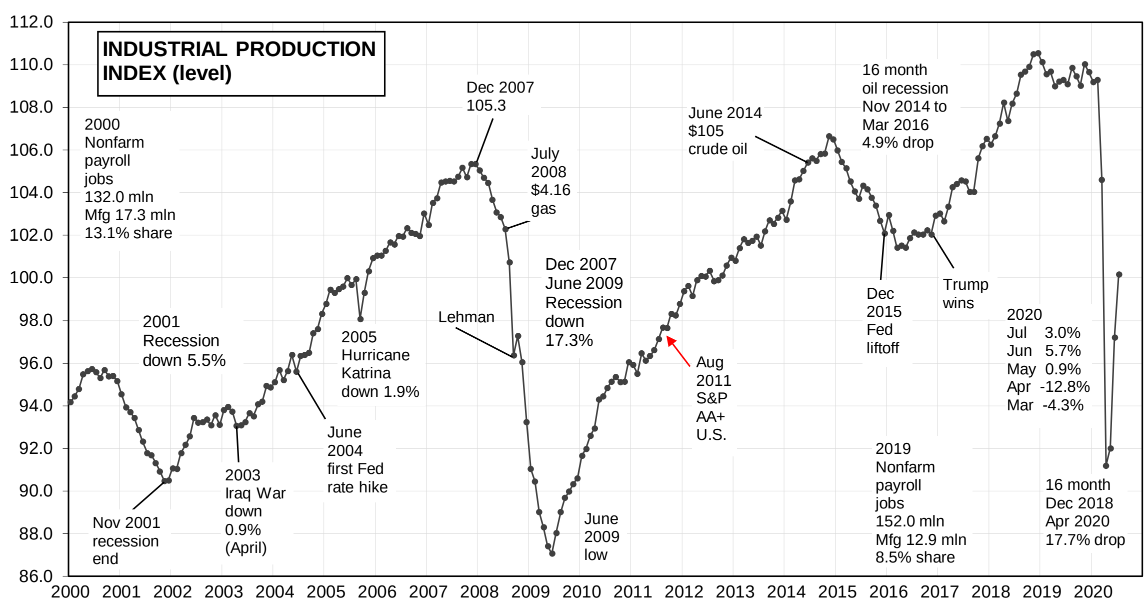
Industrial production slows to gain of 3.0% in July from 5.7% in June (Friday)

Breaking economy news. That's one big misleading headline because a 3 percent jump in factory production is pretty darn good. Still however, manufacturing is not going to be adding as much to growth as the consumer is. Output got a gigantic boost from motor vehicles and parts that rose 28.3 percent, and factory production elsewhere advanced 1.6 percent the Federal Reserve said in the news release. Mining production rose 0.8% in July, the first increase since January, but drilling activity is 17.0 percent lower than last year. It's no secret that most of the overall industrial production increases the last several years have been driven by oil & gas drilling.

Net, net, factory lights are being turned back on again across the nation, but industrial production levels are still well short of the best economy in 50 years at the start of 2020. July industrial production is 100.2 which is 8.3 percent short of February 2020's level of 109.3 before the pandemic shut down the economy and sent it into freefall. Factory output is up and running again, but the outlook is still a question mark as many goods are produced for export and world trade is at a standstill with much of America's trading partners still in recession.

Percent changes			Industrial Production July 2020		
May	Jun	Jul	YOY		Weight
0.9	5.7	3	-8.2	Total Index	100.0
3.8	7.4	3.4	-7.7	Manufacturing	75.3
-11.3	-0.3	0.8	-17.0	Mining	14.2
-0.5	2.0	3.3	0.6	Utilities	10.4
			Manufacturing payroll jobs 12.1 million -733K YOY 10.3% of Private Payroll Jobs		

Best economy in 50 years? Even that is questionable as purchasing managers said manufacturing was in a recession from August 2019 to December 2019 as the trade war raged between the U.S. and China. The peak for the Fed's industrial production index actually occurred much earlier back in December 2018 the month where the Federal government shut down, the Fed sent yields to the 2.5% high for the cycle, and the stock market collapsed (the first time).



Analyst Certification

The views expressed in this report accurately reflect the personal views of **Christopher S. Rupkey**, the primary analyst responsible for this report, about the subject securities or issuers referred to herein, and no part of such analyst's compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed herein.

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