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**ROHR ALERT!! Another Form of ‘Normalcy Bias’**

1 message

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**Dear Subscribers,**

**What can we say after cautioning from mid-to-late October that the ubiquitous ‘post-pandemic’ blather from both the mainstream and financo-tainment press was highly misguided. For the most pointed summary version of that please see our October 28th ‘Post-WHAT?’ ALERT!!, with its observations on other matters. That included some more enlightened central bank indications from the ECB on the supply chain problems lasting longer than expected, as well as the pandemic.**

**While we could not possibly have had any idea that the Omicron variant would represent such a major evolution of the situation into late November, (as reviewed at length in previous analysis) even the Delta variant situation was never good enough to warrant assumptions on an imminent ‘post-pandemic’ phase. Just to update it without the usual CDC US New Cases graph (the most recent was in Friday’s ‘Whatta Week’ ALERT!! Repeated with other analysis below), the new cases pushed back consistently up 150,000 late last week... still very high.**

**And our expected continuing deterioration in that area is the most likely path even on the Delta variant, with the new Omicron variant now in tandem creating a truly disconcerting situation. While there are some bits of good news reviewed below, informed sources are beginning to speak of new case numbers that are going to possibly significantly exceed the worst levels near 200,000 seen into early September, and again in Monday readings over the past two weeks.**

**To get back to the real point beyond the medical statistics, the economic impact is more important. This was specifically noted by Fed Chair Powell in his post-rate decision press conference last Wednesday. As we have counseled for some time, the influence on public perception is the key to the near-term economic performance for the recently improved ‘gathering’ economy.**

**And you are more than likely aware of all of the major show and sporting event cancellations, and in fact any sort of meetings that require international travel (like Davos as of today.) That is on higher transmissibility of the Omicron variant, which is also affecting local economies to a recently unanticipated degree.**

**While there is some good news, it is not likely to be of much assistance in the very near term for either the economies or the US equities. One of our most trusted sources for pandemic information is ex-FDA head (and Pfizer board member) Dr. Scott Gottlieb. He was on CNBC this morning (<https://cnb.cx/3slpdttr>) with his view that regardless of any lower Omicron variant ‘virulence’ (still a problematic consideration), it is going to move more quickly... and is going to create a problem for the next 4-6 weeks on both perceptions and other issues.**

**In addition to any ‘gathering’ economy reticence by the public, what about the restaurants who cannot get enough staff because they cannot open if they have a major number of employees testing positive (lower virulence notwithstanding.) And that is just one ‘gathering’ economy example, with travel, hospitality and small in-person retail close behind on both staffing and traffic issues.**

**The same issue will now impact the stubbornly resilient supply chain issues in a way not expected as recently as a month ago. That is now also outside of China, which we have highlighted has good reason for regional draconian quarantines.**

All of that in addition to the health system impact of an allegedly less virulent syndrome, yet with such high overall numbers it may still be a problem. It must also be remembered that many areas in the US are struggling with the extended phase of the Delta variant resurgence. That remains the most likely driver of those recent elevated CDC US New Cases indications, and they might still be increasing further in the wake of major Thanksgiving travel and gathering.

That is also interesting in how it likely affects the current 'risk-off' US equities psychology, that the 'anticipatory' nature of the markets means this 6-week outlook is likely to have a real near-term effect. There just isn't enough of the necessary protection out there in the US as yet. To fold that into the 'silver lining' aspects behind this dark cloud, according to this morning's Reuters article (<https://reut.rs/3sls7hP>), Moderna is saying that a booster of its mRNA vaccine significantly boosts antibody levels for those with the two previous doses.

It seems in fact that for those who got just those two vaccinations, there are, *"...low neutralizing antibodies against the Omicron variant, but a 50 microgram booster dose increased neutralizing antibodies against the variant 37 fold.* However, for those who jumped in prior to the FDA recommendation of that booster dose (this analyst included), *"A higher, 100 microgram booster dose of the same vaccine drove antibody levels even higher - more than 80 times..."*

And that excess of antibodies has been deemed the key to defeating Omicron (or possibly even other variant) virulence. Great, huh? Well, sort of, yet not really any sort of comfort for the looming very challenging next 4-6 weeks. That is because (as we have stressed for a long time) the significant under-vaccination of the US population. That has seen the 'fully' vaccinated total finally climb above 60% to 61.4% on recent Omicron fear-driven vaccine demand. There is now an additional community (beyond the fully vaccinated) of 11.9% with at least a single dose.

Indeed great! Except for the fact that leaves the latter camp along with the 26.7% of unvaccinated individuals at least seven months from fully 'boosted' protection (under the assumption the protocol will remain the booster must be delayed until 6 months after the second dose one month after dose one.) All of which does no good for effective address of the current Delta-Omicron pandemic resurgence.

This all gets back to the central bank accommodation withdrawal plans being poorly timed at present, as their liquidity provision is not the primary driver for the current supply chain-driven inflation. Yet in a classic sense of their mandate, they need to appear to 'do something'. Along with that previous (now weakened) 'post-pandemic' psychology, this is back to the sort of 'normalcy bias' we have heavily criticized in the past... especially regarding central banks' expositions.

For that we refer you back to our [www.Rohr-Blog.com](http://www.Rohr-Blog.com) criticism of the Fed that began in early 2015, based on its insistence that its major QE program would soon restore economic growth and hit its inflation target. That even saw an end of year Commentary: Fed's 'Normalcy Bias' Continues post (<https://bit.ly/3J5pw1r>.)

That is shared here as open source information, even though it is still restricted to Gold and Platinum subscriber access on the blog. That is due to its importance as a summary of what was wrong with the Fed assumptions, likely driven by criticisms that the QE program had in fact NOT restored economic growth. It is simply the case that no amount of liquidity provision and balance sheet growth can stimulate an economy into feared regulatory hurdles and elevated taxes.

That is due to the lack of business investment and hiring, there is no momentum provided to the economy even at historically low interest rates. This shows up in the Velocity of the US Monetary base, which is regularly updated by the National Bureau of Economic Research, and provided by St. Louis Fed's FRED economic data service. As the graph updated for Q1 2015 (<http://bit.ly/2CNQ2ZY>) shows, the 'turnover' of money in the US economy imploded after the 2008-2009 Crisis.

For those who are interested, there is also a brief discussion of the nature of 'normalcy bias' (page 2), which goes well beyond the financial markets and central banks. In the real world, there are cases of

natural disasters and airline crashes where many perished due to their 'suspension of belief' that what was clearly happening around them could be real. It was too far removed from their 'rational expectations', and they hoping things would get back to 'normal'

Unfortunately, for many of the COVID-19 deniers and vaccine skeptics, this seems to be their position at present. On one hand we suppose they are entitled to the 'freedom of thought'. On the other hand, it leaves them putting the health, lives, and economic success of everybody else at risk. While not the economic growth 'normalcy bias' of the central banks (also a sustained problem for the ECB), it is related back to the economic fortunes in a way that is palpable once again.

**NOTICE:** As Tuesday is our last day in the office prior to our annual holiday break until January 3rd, we are going to only update the Evolutionary Trend View (ETV) for all markets after today's US Close. However, the front month S&P 500 future weekly chart has been updated as of Friday's Close in order to show last week's weekly DOWN Closing Price Reversal (CPR) from the previous 4,710 Close.

That has led to the next failure below the 4,660 congestion and (*wait for it*) the 4,621 'swing count' Objective once again. That opening the door to another test of the 4,535 congestion with recent lows in the 4,500 area (in fact the early December 4,492 trading low.) Much below that the 4,440 congestion or 4,410 Negated weekly channel DOWN Break (from the initial Evergrande dislocation) might be tested, or even lower levels. As part of our broad ETV update, we will be providing broader than usual technical levels (much like succeeded back during the 2018 holidays) to address any hypervolatile moves while we are on holiday.

**Courtesy Repeat of Friday's 'Whatta Week' ALERT!!**

It seems our cautionary discussion in Thursday's 'Powell Threads the Needle' ALERT!! (repeated below with other recent analysis for your ease of access) that "...classical '*Friendly Fed*' (and ECB) influence ...typically does not have much more than a 48-72 hour impact..." has indeed been the case. Just to be clear, this does not mean in any way the US equities swings of the past two days have been easy to handle. It has been an example of risk management being paramount.

Just to summarize on a definitive market review, the December S&P 500 future (still the nominal front month future until this morning's official expiration) was down around the overall (i.e. general) key 4,621 major 'swing count' Objective prior to Wednesday afternoon's FOMC announcements and Fed Chair Powell's press conference. At first it did not react to the FOMC Statement (link below) indication the Fed would remain flexible in the face of the pandemic resurgence.

However, once Powell shared his view that on balance the US economy was quite strong and also that the Fed would indeed temper removal of accommodation to adjust to any economic weakness (presumably from increased pandemic spread), the bulls took it as a 'green light' to think the Fed was still in full 'easy mode'. It is also likely the case that there were too many aggressive bears around who had been expecting a more hawkish FOMC message (in part true on the 2022 'dot plot' interest rate outlook), and less flexible talk from the Fed Chair due to inflation.

When the opposite proved to be the case, the bears were 'run out' of the market on the serial short-term rally extensions above 4,660, the 4,695 DOWN CPR from Thanksgiving week, and its 4,723.50 Tolerance... all of it leading to a new 4,752.50 all-time high overnight early Thursday morning!! But what happened after that?

Well, the soon to be front month March S&P 500 future (at an \$8 discount to the December future) holds around the 4,695 weekly DOWN CPR signal level into mid-morning (US time.) Yet once Madame Lagarde's still very accommodative ECB press conference is fully done (14:30 GMT), it reverts back to slipping below it and hanging around the interim 4,660 congestion until into this morning, when it slips back below (*wait for it*) the 4,621 'swing count' Objective once again.

The kicker after Thursday's nominal new 4,752.50 all-time high slightly above the Thanksgiving week 4,740.50 old high, is any Close this week below last week's 4,711 strong finish is a fresh weekly

**DOWN Closing Price Reversal (CPR.)** With it currently over \$100 below, a fresh weekly DOWN CPR is a very likely outcome.

The 43 hours since the end of Powell's press conference brings to mind Dick the Butcher's suggestion in Henry VI Part II (Act IV, Scene 2), *"The first thing we do, let's kill all the lawyers"* (for knowledgeable folks this is actually a compliment to the honorable members of the bar.) Except in a market context it seems the US equities decided, *"The first thing we do, let's kill all the overly aggressive bears; and then we'll come back and kill all of the 'Friendly Fed' overly influenced and overconfident bulls."* Whatever else anyone thinks about the intermediate-term prospects for US equities, that is definitively exactly what transpired near term.

However, there were also the 'macro' stressors we have highlighted for weeks that were going to be a problem for the US equities. In fact, one of the consistent perverse parts of any central bank indications about remaining 'easy' or reverting to 'robust accommodation' is that there are reasons they feel the need to do that. Those are never as economically constructive as what bulls would like to infer about central banks maintaining or adding liquidity means for the US equities.

We have explored 'macro' factors so extensively of late, we are hesitant to repeat all of them here. Please refer to the past several days' analysis below for the full assessment with external content links. What we will share here is that the CDC COVID-19 US New Cases graph update today (through Wednesday on the typical 2-day delay) shows the same pattern as last week. That is falling back again from Monday's explosion (201,768), yet only to around the 120,000 7-Day Average.

As previously explored at length, this is nowhere nearly as good as it needs to be to signal any real progress. It is also still on the Delta variant, with the Omicron impact now looming. On the latter, there is quite a bit of hope this more highly transmissible variant is also less virulent. Yet as Dr. Anthony Fauci cautioned in a CNBC interview this morning (and as we have repeatedly noted), the extensive number of US unvaccinated makes that far more problematic than elsewhere.

There is also the degree to which COVID-19 outbreaks are causing concern that goes beyond sheer numbers into the more important economic impact. We have also highlighted this of late, and for anyone who has not done so already we suggest a review of Chinese COVID-19 suppression actions in its manufacturing sector over the past week or so explored in Wednesday's ALERT!! That is another complicating factor for global inflation, as it drives critical supply chain issues.

That inflation is part of what drove the BoE into its surprise Thursday rate hike. Even if to only 0.25% (from 0.10%), that it occurred at all caught quite a few observers (present company included) by surprise into the UK experiencing what is one of the worst global Omicron variant surges. Once again, this may prove to be a passing problem. Yet the rate hike at this time shows that central banks are needing to deal with inflation even if the COVID-19 surge accelerates further.

That also now seems to be for Bank of Canada, as discussed in this morning's Reuters article (<https://reut.rs/3IY4bal>.) As with many of the other central banks, higher headline inflation has been tolerated for a while until now, yet with a broader concern of *"...if they think inflation expectations are starting to become unanchored, that will be their primary concern,"* according to Andrew Kelvin, chief Canada strategist at TD Securities. It is, as always, about expectations.

And there is one other expectation that regards the already weakening Chinese economy, which can only be characterized as *"the hits just keep on coming."* According to another Reuters article this morning (<https://reut.rs/3F6kXSp>), *"China Evergrande Group was officially declared in default by credit rating agency S&P Global on Friday after the sprawling firm missed a bond payment earlier this month."* There is not much of a surprise here, yet it is still telling.

This does not seem very critical in a week with so many other influences, and the Chinese government has taken steps to isolate any impact. However, there is no telling how this might play out after the central bank focus wanes into next week.

**Courtesy Repeat of Thursday's 'Powell Threads the Needle' ALERT!!**

The answer to Wednesday's 'Does Santa Get Mugged?' ALERT!! title question is obviously, "NO!", at least for now. After Wednesday afternoon's FOMC Statement (<https://bit.ly/3sqAOrx> for our fully marked up version of the highlights) fully confirming an accelerated QE 'taper' and member and staff Revised Projections (<https://bit.ly/320d02J>) with their more aggressive rate increase indications, Mr. Powell obviously did a masterful job of striking exactly the right balance.

He took a three part approach at his press conference (<https://bit.ly/3sfsCtQ>.) That was substantially confirming an accelerated QE 'taper' ending as early as March, and highlighting the strength of the US economy. However, much as in the statement, he still left the Fed flexibility under what is still a threat from the resurgent COVID-19 pandemic on both the still more prominent Delta variant in the US, and the new Omicron variant. As explored in Wednesday's 'Does Santa Get Mugged?' ALERT!! (repeated below for your ease of access), the more major Omicron threat has to do with the highly unvaccinated status of the US public.

Before we get to the further central bank influences, it is important to revisit the nature of that US COVID-19 resurgence (still on the Delta variant with no major Omicron influence so far.) And we once again provide our marked-up version of the CDC COVID-19 US New Cases graph (<https://bit.ly/3GPyqOI> as of Tuesday on the typical two day reporting delay.) While much like last week it has seen a significant reduction from Monday's explosion to around 200,000, it has also once again only dropped back toward the recent 120,000 7-Day Average New Cases.

The dilemma here for the US economic bulls is that this remains well above the key levels seen back into a July 2020 peak and lull prior to the Winter explosion, and the temporary bulge into a drop to what were encouraging levels (anything around 10,000) prior to this past Summer's renewed new cases explosion. It is the situation since then which seems so challenging once again in never getting back down to anywhere near 10,000, even on the improvement into October. As we noted at that time, the broadly disseminated (both mainstream and financial press) 'post-pandemic' psychology was folly once case numbers failed to fall back below the key 65,000-70,000 range (see the graph for that recent indication.)

Before we get back to the mostly still obviously accommodative central bank influences, another aspect of this wild (accelerated pre-holiday release) week were the global Advance PMIs. Those were mixed, yet with some very curious weakness in some Services readings where the central bankers are expecting further improvement in this key area. That is along with weaker US Manufacturing along with other US data after Wednesday's ugly miss on Retail Sales.

Might all of this be the leading edge of the COVID-19 pandemic resurgence (or initial surge in the case of Omicron) weighing on consumer psychology? As we have noted on many occasions, government pandemic suppression measures are likely less important (outside of China, see Wednesday's analysis) than the overall consumer sentiment regarding the 'gathering' economy (external dining, travel where international restrictions are back, hospitality, and in person retail.)

Therefore, the central bankers' indication they remain flexible in the face of what might still be pandemic-related economic challenges is a bit of an interesting aspect, if indeed those steps are necessary. In that regard, there is more than a bit of a *non sequitur* in the US equities bull logic based on that potential sustained central bank accommodation where tightening had been expected.

This is because any extended COVID-19 pandemic spread that is rapid enough to trigger an easier central bank policy will also be economically damaging enough to weigh on the US equities. This is also especially interesting in the wake of the other central bank activity today. In order of appearance, that was the Swiss National Bank leaving its base rate unchanged at -0.75%, which maintains what is a very accommodative stance, as confirmed in its Monetary Policy Assessment.

See the Reuters article <https://reut.rs/30vKrcE> for the key passages and a full discussion of just how accommodative its policy remains despite sustained high current and anticipated inflation. As it notes, "...inflation was unusually high in both the US and the euro area. In addition to supply chain problems, higher energy prices also played an important role in this respect." That is likely what was



at least partially behind this morning's BoE rate hike from 0.10% to 0.25%, where energy prices are a major concern into what has so far been a mild Winter.

Yet the cautionary COVID-19 indications in its Monetary Policy Statement and Meeting Minutes (<https://bit.ly/3mc8dlz>) fly in the face of raising rates at present. That is except for the degree to which UK inflation has been particularly strong over the past several months, and the hope that the already rapidly spreading Omicron variant will be less pernicious, and thereby less of an economic impact.

Yet the shift shortly after that this morning to the ECB holding rates steady and continuing a still very accommodative policy was very interesting, if indeed it was totally expected. This comes through from release at the same time as the rate announcement in its Monetary Policy Statement (<https://bit.ly/3yuDAgl>.) While it notes some lessening of its QE program, it is also the case that it *"...will maintain net asset purchases under the APP at a monthly pace of €20 billion for as long as necessary to reinforce the accommodative impact of its policy rates."* As such and as opposed to the Fed, there is no timeline for Euro-zone rate increases.

Asked at her press conference (<https://bit.ly/3yAFSdU>) about the declarations of the strength of the Euro-zone economy while maintaining such accommodative policy steps, Madame Lagarde responded that the Omicron variant was still such a major issue. While not specifically mentioning the current Delta resurgence, it is likely she is also aware of how this is affecting both the Euro-zone and some very nearby areas (such as Eastern Europe.) She also gave a most interesting answer to a question on the inflation problem, with a climactic component.

She noted that two-thirds of the current inflation problem and assumed future sustained higher prices was due to the underperformance of the green energy initiatives so strongly pursued in the Euro-zone economy. She noted the lack of energy production this year was due to a lack of wind and hydro power output. This in turn fomented more demand for fossil fuels for energy production with attendant higher prices, in addition to worse than expected supply bottlenecks.

It sounds like the ECB is looking for a climatological cure for its inflation problem in lieu of exerting the interest rate pressure normally used to quell inflation. It is also the fact of the Fed apparently remaining on balance more accommodative overall after concerns it might become quite a bit more hawkish. Yet all of this needs to be viewed through the prism of the classical 'Friendly Fed' (and ECB) influence that typically does not have much more than a 48-72 hour impact.

And what this has wrought in the wake of the Fed and then the other central banks' basically still accommodative (sounding) positions is a truly wild US equities upside swing (love those accommodative central banks.) Yet the activity in the other asset classes makes that a return to the 'bifurcated' trends seen at other times when US equities defied less propitious indications elsewhere.

The front month S&P 500 future (still nominally December contract until the early Friday official expiration) had not exhibited any sustained weakness below the key 4,621 major 'swing count' Objective we have highlighted since it exceeded it back in early November. By halfway through Chair Powell's press conference it was already back above the interim 4,660 congestion, and had overrun the 4,695 DOWN Closing Price Reversal (CPR) and its 4,723.50 Tolerance (from the Omicron impact Thanksgiving week) overnight into this morning for a new 4,752.50 high.

All of that overrunning of a previous well-established top should be pointing to the further extension of the rally into more new all-time highs. Yet it has most curiously dropped back to well below those previous resistances and topping activity at this time (10:30 CST.) While this does not mean it has definitely topped out again, it is a less propitious sign into the March S&P future becoming the front month early Friday morning at an \$8 discount to the December contract.

And that works hand in glove with the fact that the global govies did not reflect the more upbeat attitude of the US equities, even after weakening a bit initially on the Fed influence (i.e. stronger economic and inflation outlook.) The March T-note future at a half point discount to the December

contract (and front month on the December expiration next Tuesday) has rallied back from nearer the major lower 130-00 congestion to the 131-00 area. This just doesn't fit with enough economic improvement to sustain a further US equities advance, possibly on the influence of the pandemic Delta resurgence and new Omicron threat. In any event, for all the wild US equities swings, we will likely know more into the end of this week.

Courtesy Repeat of Wednesday's critical consideration (current chart)

[To be updated Tuesday morning prior to our annual holiday]

After the early September 4,549.50 new all-time high, the SEPTEMBER S&P 500 FUTURE violation of the 4,492 interim daily chart congestion after trading around it previous led to the violation of the prominent 4.462 area as well. And while it temporarily traded back above that, subsequent softening below it spoke of an ability to trend lower in the near term as is obvious on the weekly continuation chart updated through last Friday: <https://bit.ly/3E73dF6>.

That left the more major 4,420-10 area as next support on both weekly MA-13 as well as that significant aggressive weekly UP Channel from the major March 2020 low. Having tested that area into the mid-September Close and violating it from the beginning of the following week was a fresh 4,410 DOWN Break. That fed further weakness which was already anticipated from the negative influence flowing out of China's Evergrande situation.

As usual there was a Tolerance below that (as seen on selloffs in both June and July) down to 4,350 area lower congestion developed during the temporary July topping activity, and retested on the mid-August sharp temporary reaction to a 4,347.75 trading low. While that seemed a broad berth, on past form only below the 4,350 area signaled a near-term trend reversal.

Yet as always with these matters, the weekly Close was more important than temporary trading weakness below it. And after the December S&P 500 future became the front month future it held against interim low-4,300 support, and ended the week back above the low 4,400 area. Yet the extent of the selloff means that it needed to be treated as a 4,410 weekly up channel DOWN Break.

The 4,348 area had reverted to the key support again on the then renewed pressure, and much like previous it was temporarily violated. The difference is that the daily 'trend flow' was quite a bit different with the rally back above the low-4,400 area. Holding above the 4,430 area Tolerance of the 4,400-10 resistance for a weekly Close also above the (at that time) weekly MA-9 and MA-13 in the 4,435-45 area was looking more bullish again.

The next higher resistance was at the 4,472 late September trading high from which it previously dropped to the 4,300 area. That being exceeded was a further strong sign, which has not surprisingly led to the December S&P 500 future also pushing above the next minor early-September congestion in the 4,510 area, and ultimately the early September 4,549.50 front month S&P 500 future all-time high.

After that was exceeded, a 4,621 major 'swing count' was the next key threshold, with the next key weekly Oscillator thresholds up into 4,725 and 4,750, which it stalled into in mid-November. That finally precipitated a reaction that was still only initially down to 4,660 interim support. However, the Omicron news knocked it back below that area, and below the 4,621 previous upside Objective as well.

This created a weekly DOWN Closing Price Reversal CPR) from the previous week's 4,694.50 Close after the subsequent pre-Thanksgiving 4,740.50 new all-time high. This has a Tolerance of the previous week's 4,723.50 previous all-time high (as also highlighted on the weekly chart.) With December S&P 500 future recently above the interim 4,660 congestion, that remains a key congestion area along with the 4,621 overrun upside 'swing count' Objective (also weekly MA-9) and the temporarily violated lower 4,535-00 congestion.

While the better benign central bank anticipation assisted in challenging the 4,723.50 Tolerance of that DOWN CPR signal on Monday, the bad US inflation data created more angst for the later part of this week. Much of whether the lower supports noted above will hold (especially the current retest of 4,621) likely rests with the central banks. That is from the Fed this afternoon through Europe and the

**UK Thursday morning. If all those supports should fail, there is still the lower October weak seasonal congestion at 4,440 into 4,410, with 4,300-4,260 below.**

**Thanks for your interest.**

**NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.**

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