"Last year, we had this big divergence between what was happening in the economy, and what happened in the stock market," Phillip Toews, CEO & Portfolio Manager of Toews Asset Management said in an interview with Investing.com on Tuesday. "I think that's worth paying attention to, because there's not necessarily a correlation between a growing economy and a rising stock market.""Last year, we had this big divergence between what was happening in the economy, and what happened in the stock market," Phillip Toews, CEO & Portfolio Manager of Toews Asset Management said in an interview with Investing.com on Tuesday. "I think that's worth paying attention to, because there's not necessarily a correlation between a growing economy and a rising stock market."

"I would agree with El-Erian that capacity issues and supply shortages are all signs of classic inflation," Toews added. "Normally, the Fed was very concerned about making sure they were in front of it [inflation] and they're not now." "The Fed is so used to weighing in on trying to support the economy, that maybe they're not balancing that enough on the other side of equation [in terms of inflation] which is one of their mandates."

The Federal Reserve has maintained its stance that the factors driving the spike in inflation is transitory, but some market participates including Allianz (DE:ALVG) chief economic advisor Mohamed El-Erian warned again Tuesday that the Fed is behind the curve and could ultimately be forced to rein its accommodative monetary policy measures more aggressively and sooner than many expect.