

RESOURCE LOG – February 2017

Article Title	Detail	Publication	Date	Author
What's News	♦ U.S. stocks stumbled, with the Dow industrials losing 122.65 to 19971.13, the index's worst day since the election.	The Wall Street Journal	01/31/2017	
As Yields Increase, Bonds Regain Allure as a Hedge <i>Seeking Insurance against turbulence could help set a floor on prices of Treasuries</i>	The recent bond selloff has brought back one of the main reasons for investors to hold them: as an insurance policy. Sovereign-bond yields a cross the developed world tumbled to all-time lows last year as prices soared, diminishing their appeal to some investors. Now, with government bonds offering higher returns, some money managers are starting to buy Treasuries and other high-grade debt again as a hedge against market turbulence.	The Wall Street Journal	02/01/2017	Jon Sindreu and Christopher Whittall
Inflation Perks Up in Sign of a New Era <i>Higher energy prices, falling unemployment, low rates help turn tide in U.S., Eurozone, Japan</i>	After years of fighting against deflation, the U.S., the Eurozone and Japan show glimmers of life in consumer prices and wages, evidence that an era of exceptionally low inflation is receding from the global economic landscape. Several factors are behind the move, including a rebound in energy prices, falling unemployment and central banks' low-interest-rate policies, which spur lending and economic growth. In the Eurozone, consumer prices rose 1.8% in January from a year earlier, a product of the energy rebound... In Japan, it has ticked up from 0.45% to 0.61% in the period. Modest upward pressure on wages and prices in the U.S. has been leading the way. A broad gauge of U.S. wage and benefit costs, the employment-cost index, rose 2.2% during 2016, the Labor Department said Tuesday. Many factors could reverse the trend, including an economic shock that damps global growth or a downturn in energy prices. Though inflation is now practically at the ECB's target rate of around 2%, the central bank has shown no sign of paring its stimulus.	The Wall Street Journal	02/01/2017	Mike Bird, Christopher Whittall and Ben Leubsdorf
What's News	♦ Home prices climbed in November, showing no signs of slowing even as mortgage rates began to tick up.	The Wall Street Journal	02/01/2017	
What's News	♦ The eurozone economy kept pace with that of the U.S. last year for the first time since 2008.	The Wall Street Journal	02/01/2017	
What's News	♦ The Dow dropped 107.04 points to 19864.09, ending lower for a third consecutive session.	The Wall Street Journal	02/01/2017	
What's News	♦ The Fed held rates steady while saying it remains on track to gradually raise them this year, but gave no hint as to when that might occur.	The Wall Street Journal	02/02/2017	
What's News	♦ The S&P 500 edged higher as consumer-staples shares rallied. The Dow eased 6.03 points to 19884.91.	The Wall Street Journal	02/03/2017	

Trump Moves to Undo Dodd-Frank <i>White House says banks burdened by rules added after financial crisis</i>	The Trump administration Thursday laid out a sweeping plan to dismantle much of the regulatory system put in place after the financial crisis, taking aim at restrictions intended to protect consumers but that Wall Street argues have become too burdensome.	The Wall Street Journal	02/03/2017	Michael C. Bender and Damian Paletta
The Economy's People Problem	<p>People drive the pace of economic growth, and they do it in three main ways: First, they can add to their numbers – more workers produce more goods. Second, a greater share the population can hold jobs. And third, the people working can do their jobs more efficiently, boosting productivity.</p> <p>On all those fronts, the U.S. has been struggling.</p> <p>The share of the population in the labor force has fallen over the past decade...</p> <p>Finally, efficiency gains have weakened.</p> <p>Companies' capital spending has been weak for over a decade, meaning workers aren't getting cutting-edge technology that could boost their productivity.</p> <p>But productivity gains could be offset by more restrictive trade policies. That is because the big benefit of trade is that it allows countries to focus on what they do best – that is, allocate their workers to the areas where they can be most productive.</p>	The Wall Street Journal	02/03/2017	Justin Lahart
For Now, Steady Job Numbers Give Fed Breathing Room	Federal Reserve officials believe the economy is near 'full employment', meaning little slack is left in the labor market that would prevent inflation. In the past, when actual unemployment has dipped below the Fed's estimate of full employment it has raised interest rates. The economy now might have room to run hotter because wages and inflation are tame.	The Wall Street Journal	02/04-05/2017	Andrew VanDam
What's News	A bank-stock rally sent the Dow 186.55 points higher to 20071.46, its biggest one-day gain in two months.	The Wall Street Journal	02/04-05/2017	
Trump Signals New Era For Banks	At a White House meeting, Mr. Trump promised Friday to undo a bevy of restrictions on financial firms put in place after the 2008 financial crisis, while praising the CEOs of BlackRock Inc. and J.P. Morgan Chase & Co.	The Wall Street Journal	02/04-05/2017	Ryan Tracy and Michael C. Bender
What's News	♦ The top six U.S. banks could potentially return over \$100 billion to investors in dividends and stock buybacks if Trump succeeds in easing regulations.	The Wall Street Journal	02/06/2017	
What's News	♦ An oil-market gauge is signaling that a glut may be easing, a development that could boost crude prices.	The Wall Street Journal	02/06/2017	
Spending Math Promises Wider Deficits	<p>For an economy that isn't in recession, the U.S. is facing one of the bleakest fiscal outlooks since World War II.</p> <p>Unlike past periods, deficits are swelling not because of an economic downturn or a short-term boost in discretionary spending, but because of the costs of caring for an</p>	The Wall Street Journal	02/06/2017	Nick Timiraos

	<p>aging population. Medicare and Social Security are the biggest projected drivers of spending.</p> <p>An aging population not only pushes up federal spending on health care and retirement, it also shrinks the tax base and may lead to slower rates of growth in personal income and household spending.'</p> <p>Two trends kept deficits below forecasts in recent years. First, low inflation and weak global growth held down interest rates and thus federal borrowing costs. Second, health-care inflation has been slower than expected.</p>			
What's News	♦ Hedge funds betting on stocks lost money for their investors last year, stripping out gains from simply tracking the market.	The Wall Street Journal	02/07/2017	
Ultralong Debt Is Selling Despite Politics	<p>Political risk is on the rise in Europe and bonds have been selling off. But that hasn't stopped investors from snapping up ultralong-dated debt – a trend that emerged in 2016 when investors were more concerned with hunting for returns than shielding themselves from losses.</p> <p>The flurry of long-bond deals underlines the strong appetite for yield despite widespread concern that bonds could continue to weaken over the course of the year if global inflation starts to pick up.</p> <p>The continued demand for long debt comes despite heightened debate over when the European Central Bank may scale back its stimulus,...</p> <p>French debt out to 5 ½ years in maturity yields less than zero, underlining the strength of the European Central Bank's stimulus and the impetus for investors to purchase longer-dated debt that is offering positive returns.</p>	The Wall Street Journal	02/08/2017	Christopher Whittall and Emese Bartha
What's News	♦ The U.S. logged a \$502.25 billion trade deficit in 2016, the largest in four years and a gap Trump has said he wants to narrow.	The Wall Street Journal	02/08/2017	
What's News	♦ Emerging-market assets, which were expected to suffer from Trump's election, have been among the biggest winners this year.	The Wall Street Journal	02/08/2017	
What's News	♦ Gains in tech shares helped lift the Nasdaq to a record. The Dow edged up 37.87 points to 20090.29.	The Wall Street Journal	02/08/2017	
Big Firms Cut Back Property Holdings	<p>Some prominent real-estate investors are reducing their holdings and getting more selective about new deals, in a sign that the eight-year bull market for U.S. commercial property may be coming to a close.</p> <p>Asset managers at pension funds and endowments, as well as private-equity firms and other big investors, are throttling back on new acquisitions, selling more assets and shifting to less risky strategies as a way to protect against potential losses in a downturn.</p> <p>Additional selling could put stress on the market because demand for property has started to flag.</p>	The Wall Street Journal	02/08/2017	Peter Grant

Companies Race to Refinance Debt <i>Businesses seeking to save on interest costs benefit from investor hunger for bank loans</i>	<p>Rising interest-rate expectations are fueling the biggest corporate-refinancing boom in years.</p> <p>The wave is being propelled by outsize investor demand for bank loans, floating-rate debt investments that are prized because they tend to perform well in rising-rate environments.</p> <p>Unlike bonds, most of which pay a fixed interest rate until they mature, loans pay floating interest rates calculated as a premium, or “spread”, over the London interbank offered rate.</p>	The Wall Street Journal	02/09/2017	Matt Wirz
Foreigners Dump Debt, Putting Pressure on Rates	<p>Foreign buyers, led by China, are taking a smaller slice of the debt issued by the U.S. and other major economies, a change that may test the long-held belief that overseas money has kept interest rates low in the developed world.</p> <p>For much of this century, the world’s money increasingly sought the harbors of the bond markets of big, Western nations, principally the U.S. but also Germany and Britain.</p> <p>As of November, for the first time since 2009, less than 30% of the \$20 trillion market for U.S. government debt was held overseas...</p> <p>The consequences from this shift are uncertain. Strong demand helps push up prices, and lower yields, of government bonds...</p>	The Wall Street Journal	02/10/2017	Jon Sindreu
Europe Sees Rare Sight: Profits	<p>European companies are posting their first rise in earnings in four years, giving local stocks a boost and promising further gains for markets.</p> <p>Analysts and investors, for once, believe the rise in earnings has solid foundations and that equity valuations are cheap compared with the U.S.</p>	The Wall Street Journal	02/11-12/2017	Mike Bird and Eric Sylvers
By The Numbers	Keep Going – The bull market for the S&P 500 will reach 8 years in length as of Thursday 03/09/17. Through last Friday 02/10/17, the S&P 500 has gained +305% (total return) during its bull run (source: BTN Research).	Direxion	02/13/2017	
Energy Goes From First to Worst <i>Sector’s stocks trail after performing as the S&P 500’s best segment in 2016</i>	<p>U.S. energy shares have cooled in 2017 following a market-beating performance last year,...</p> <p>...rising 24% as oil prices rebounded from multi-year lows reached last Feb....</p> <p>...crude rising Friday to close at \$53.86 a barrel. But the S&P energy sector is down 3.6% in 2017, trailing the 3.5% gain in the S&P 500 index...</p> <p>...according to analysts and investors, reflects overly optimistic expectations for crude prices, the realization that it may take a few quarters before higher energy prices translate into improved earnings and signs that the stocks are already overvalued.</p> <p>Despite the sliding energy stocks, investors expect oil prices to rise.</p> <p>Meanwhile, energy stocks remain pricey, notes Scott Wren, senior global equity strategist at Wells Fargo Investment Institute. The sector trades at 32 times the profits</p>	The Wall Street Journal	02/13/2017	Akane Otani and Stephanie Yang

	analysts expect them to earn over the next 12 months, while the broader S&P 500 trades at 18 times earnings estimates, according to FactSet.			
What VIX Is Really Telling Markets	<p>One of the things measured by the VIX is the balance between supply and demand for options. It's a proxy (though not a perfect one) for the cost of protecting an S&P 500 portfolio against loss over the next 30 days. When it is very low, it suggests there are lots of people willing to sell insurance policies against a market fall and few people wanting to buy protection.</p> <p>"When it goes wrong it's going to go spectacularly wrong because everyone's on the same side of the trade," says Jonathan Tepper, founder of macro researcher Variant Perception. He suggests volatility is being suppressed because the stimulus measures of major central banks are flooding the market with cash. Easy money encourages investors to pick up pennies of insurance premium in the options market and to buy the dips in the S&P 500, the equivalent trade in stocks.</p>	The Wall Street Journal	02/14/2017	James Mackintosh
What's News	♦ Broad gains in the U.S. shares sent major stock indexes to records. The Dow rose 142.79 points to 20412.16 in notching a fresh high.	The Wall Street Journal	02/14/2017	
What's News	♦ OPEC said January oil output dropped, confirming its members have so far largely complied with cuts.			
U.S. Eyes New Tactic to Press China	<p>Under the plan, the commerce secretary would designate the practice of currency manipulation as an unfair subsidy when employed by any country, instead of singling out China,...</p> <p>The currency plans are part of a China strategy being assembled by the White House's new National Trade Council, which seeks to balance the goals of challenging China while still keeping relations with the country on an even keel.</p>	The Wall Street Journal	02/14/2017	Bob Davis
Around the World, Economic Risks Recede	<p>It's tempting to see surging U.S. stock prices and business confidence as all coming in response to President Donald Trump's election.</p> <p>But the upswing is global: In Europe, Japan, China and elsewhere, business surveys and markets have turned markedly more optimistic.</p> <p>Firmer energy prices have pushed actual and expected inflation higher. U.S. inflation hit a five-year high in January.</p> <p>...Europe is much stronger both in terms of real business volumes and upside surprises on inflation than the U.S.</p> <p>Finally, political uncertainty hasn't been the confidence killer that many feared.</p>	The Wall Street Journal	02/16/2017	Greg Ip
What's News	♦ Increases in retail sales, factory output and inflation point to a healthy start in 2017 for the U.S. economy and another Fed rate increase, potentially as soon as next month.	The Wall Street Journal	02/16/2017	
What's News	♦ The Dow rose 107.45 to a record 20611.86,...	The Wall Street Journal	02/16/2017	

Economy Picks Up Momentum, Boosting Odds of Rate Increase	<p>Robust consumer spending, an uptick in factory production and firming inflation are pointing to a health start in 2017 for the U.S. economy and another interest-rate increase by the Federal Reserve, potentially as soon as next month.</p> <p>Both stocks and government-bond yields moved higher Wednesday on greater confidence in U.S. growth.</p> <p>...the 10-year Treasury note registered its fifth consecutive daily increase, climbing to 2.502%, a three-week high, from 2.470% Tuesday.</p>	The Wall Street Journal	02/16/2017	Ben Leubsdorf
Bonds Thriving Despite Trump	<p>Despite warnings that Mr. Trump's economic agenda could be bad for global trade and growth – and hence company earnings – corporate debt has proved a popular investment class so far this year.</p> <p>Nowhere is the trend more surprising than in Asia, where money has kept flowing into even the riskiest debt.</p> <p>They also have warned that the greenback's recent strength could hit Asian companies that have issued dollar-denominated debt while making most of their earnings in local currencies.</p>	The Wall Street Journal	02/21/2017	Rachel Rosenthal
France Joins Europe's Periphery Debt Club <i>Concern about election causes bonds to behave like those of weaker countries</i>	<p>Investors are again selling the bonds of Europe's peripheral economies in response to political concerns. This time around, France has joined the club.</p> <p>Some investors are selling French government debt, worried that the country will elect Marine Le Pen as its president, a candidate who has promised to take the country out of the euro-zone. That has left French bonds behaving increasingly like their peers in the parts of Europe hit hardest by the 2011—12 sovereign-debt crisis.</p>	The Wall Street Journal	02/21/2017	Mike Bird and Jon Sindreu
Copper's Shine Returns	<p>A year ago, miners were haunted by hair-raising worst-case scenarios in commodities as growth in China stalled, investors panicked and prices fell to what Barclays called their lowest levels in 30 years.</p> <p>Investors told Glencore executives they worried copper could fall below \$4,000 a metric ton,...</p> <p>While copper flirted with the \$4,000 level, it never breached it. On Friday, copper prices were over \$6,000 a metric ton.</p> <p>The metal's resurgence partially has been driven by a government economic stimulus program in China, where over 40% of the world's copper is consumed.</p>	The Wall Street Journal	02/21/2017	Scott Patterson
Growth Stocks Make a Comeback <i>Value shares ruled the roost in 2016, but the tables have turned in the new year</i>	<p>Value stocks snapped out of a slump last year, rising in tandem with an improving U.S. economy. While growth stocks have reclaimed the lead so far this year, thanks largely to technology shares,...</p> <p>The Russell 1000 Growth Index is up 7.5% in 2017, compared with 4.2% for its value-stock counterpart.</p>	The Wall Street Journal	02/22/2017	Chris Dieterich

	<p>One reason that growth is on top this year is that investors have piled into some the largest U.S. technology stocks, making tech the best-performing sector in the S&P 500 so far this year.</p> <p>That marks a reversal from last year, when value stocks outperformed as yields on government bonds began to climb, the U.S. economy improved and inflation showed signs of picking up. Large-capitalization U.S. value stocks, which generally rely more on the overall economy to power earnings growth, rose 14% last year, compared with 5.3% for growth stocks.</p>			
<p>Eurozone Recovery Gathers Steam <i>Business survey index rises to highest since April 2011; companies accelerate hiring pace</i></p>	<p>The eurozone's modest economic recovery gained some fresh momentum in February, according to a closely watched business survey, despite heightened uncertainty about future policies ahead of a series of key elections across the currency area.</p> <p>The pickup seems set to continue over coming months, as new orders flowed in at the fastest pace in six years,...</p>	The Wall Street Journal	02/22/2017	Paul Hannon
<p>EU Top Executive Warns Britain Of Steep Brexit Bill</p>	<p>The European Union's top official said the U.K. would face a steep bill on leaving the EU and warned it would take years to negotiate future EU-U.K. economic ties, marking some of the toughest comments yet delivered by a senior European politician.</p>	The Wall Street Journal	02/22/2017	Laurence Norman and Jenny Gross
<p>What's News</p>	<p>♦ A broad rally in U.S. stocks lifted indexes to new records. The Dow climbed 118.95 points to 20743.</p>	The Wall Street Journal	02/22/2017	
<p>Fed Eyes Aggressive Rate Increases <i>Minutes show officials might raise rates 'fairly soon,' signaling a possible March move</i></p>	<p>Policy makers said they could raise rates "fairly soon" and suggested that proposed tax cuts and new spending could prompt them to lift rates further to keep a lid on inflation, according to minutes of the Jan. 31-Feb. 1 meeting.</p> <p>For now, markets still see a March increase as unlikely.</p>	The Wall Street Journal	02/23/2017	David Harrison
<p>Mnuchin Sees Tax Overhaul By August</p>	<p>Treasury Secretary Steven Mnuchin laid out ambitious goals to secure a U.S. tax-code overhaul by August and to deliver economic growth at rates not seen in more than a decade.</p>	The Wall Street Journal	02/23/2017	Rebecca Ballhaus and Nick Timiraos
<p>Biotech, Tech Stocks Sink Nasdaq <i>Despite two-day slide, index remains up 8.4% this year and ahead of S&P 500, blue chips</i></p>	<p>The Nasdaq Composite posted its biggest loss since Jan. 30, falling 25.12 points, or 0.4%, to 5835.51 amid declines in biotechnology and technology shares.</p> <p>Tesla shares slid 17.52, or 6.4%, to 255.99, their biggest daily drop since June.</p> <p>Stocks have climbed since election Day as corporate earnings have improved, data have shown growth in the U.S. economy and investors have bet the new U.S. administration will implement tax cuts and fiscal stimulus.</p>	The Wall Street Journal	02/24/2014	Akan Otani and Riva Gold
<p>What's News</p>	<p>♦ The Dow hit its 11th straight record, closing up 11.44 points at 20821.76.</p>	The Wall Street Journal	02/25-26/2017	

Search for Yield Buoys Utilities Stocks	<p>Utilities companies posted their best weekly performance since July as investors poured money into dividend-paying stocks alongside a rally in bonds.</p> <p>A drop in government-bond yields sent money into stocks with relatively high dividends. Bonds strengthened for a third consecutive session, with the yield on the 10-year Treasury note slipping to 2.317%- its lowest since late November.</p> <p>Expectations for tax cuts, infrastructure spending and relaxed regulations have lifted stocks since Election Day. The Dow industrials have risen 5.4% so far this year, while the S&P 500 has climbed 5.7%, and the Nasdaq has added 8.6%.</p>	The Wall Street Journal	02/25-26/2017	Corrie Driebusch and Riva Gold
Markets Flash Warning Sign	<p>Stocks and bonds are again moving in tandem after diverging in recent months – a sign some investors may be losing faith in the so-called reflation trade.</p> <p>The Dow Jones Industrial Average has soared more than 1,000 points so far this year and closed at a record of 20821.76 Friday. Bond prices, too, are rising, driving down the yield on the benchmark 10-year Treasury note to 2.317% Friday, the lowest since late November, from 2.446% at the end of 2016. Yields fall as bond prices rise.</p> <p>Some money managers and traders believe that a rising Treasury bond market, often seen as a haven for investors, is a warning that valuations of riskier assets -such as stocks, corporate bonds and emerging-market assets-may be stretched.</p> <p>Others disagree, pointing to factors that remain supportive of riskier assets: improving economic outlooks in the U.S., Europe and China; U.S. corporate earnings rebounding from a recent slump; a gradual approach by the Federal Reserve in raising short-term interest rates and continued bond buying by central banks in the Eurozone and Japan.</p> <p>Utilities companies in the S&P 500, often considered bondlike because of their dividends, were up 3.7% last week, making them the best performers.</p>	The Wall Street Journal	02/27/2017	Min Zing
The Failure of Japan's Radical Easing <i>Despite the world's boldest experiment in monetary policy, prices are stuck</i>	<p>The U.S. appears to be leading other parts of the globe out of an extended era where central banks relied heavily on low and negative interest rates and stimulus to jump-start growth and keep prices from falling. The Federal Reserve has raised U.S. interest rates, and the European Central Bank is considering easing its stimulus.</p> <p>Japan remains definitively stuck,...</p> <p>The belief that deflation will continue has become so ingrained it has presented seemingly insurmountable challenges to monetary policy,...</p> <p>Bank of Japan governor, Haruhiko Kuroda's shock-and-awe stimulus, launched in April 2013, fizzled after a short-lived spurt of growth and rising prices. Japan fell back into deflation last year. More recently, the inflation rate has been bouncing around near zero.</p> <p>Deflation is bad for an economy because it undermines economic growth. Businesses earn less, so they invest less, cut wages and stop hiring. Amid the economic uncertainty, consumers stop spending, furthering the downward spiral.</p>	The Wall Street Journal	02/27/2017	John Lyons and Miho Inada

	Some economists contend the government should try even more fiscal stimulus and monetary easing. Others argue the stimulus has already saddled Japan with so much debt-now 230% of gross domestic product-that it could end in an economic collapse.			
What French Vote Means for Euro <i>What is Ms. Le Pen Proposing?</i>	Ms. Le Pen has made leaving the euro a cornerstone of her policy platform, proposing to spend her first six months in office negotiating the return of the French franc. That could mean redenominating government debt, which in the view of S&P Global Ratings would effectively trigger a default.	The Wall Street Journal	02/27/2017	Mike Bird
Gold Soars as Traders View Fed as 'Dovish'	Gold prices rose to their highest level in 3 1.2 months Friday, lifted by dovish expectations of Federal Reserve interest-rate increases and political uncertainty in the U.S. and abroad.	The Wall Street Journal	02/27/2017	Ira Iosebashvili and Ed Ballard
Stocks have Froth but No Bubble <i>High valuations are at risk of a fall, but that doesn't mean there is irrational exuberance</i>	<p>The S&P 500 now trades at about 18 times expected earnings, according to FactSet, putting it at its loftiest level in more than a dozen years.</p> <p>As a percentage of gross domestic product, the value of U.S. stocks is approaching the peak it reached in early 2000.</p> <p>One hallmark of a bubble is that stock trading becomes frenzied. In 1999, trading volume rose sharply, and dot.com stocks made up to 20% of the shares exchanging hands.</p> <p>But trading is looking pretty staid at the moment-indeed, daily volume since Mr. Trump was elected is below its year-earlier level.</p> <p>Another bubble tell: leverage. When irrational exuberance takes hold, investors buy more stock using borrowed money in hopes of magnifying their gains. Margin debt is up, but as a share of the stock market's value it has remained steady.</p>	The Wall Street Journal	02/27/2017	Justin Lahart
What's News	♦The Dow rose 15.68 points to a record 20837.44 amid gains by U.S. stocks.	The Wall Street Journal	02/28/2017	
What's News	♦ Eurozone firms grew more confident about their prospects in February.	The Wall Street Journal	02/28/2017	

This year marks the first time that high school freshman are learning about the 9/11 attacks as a historical event that happened before they were born. – Chicago Tribune, Sept. 9, 2016

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