

RESOURCE LOG –November 2016

Article Title	Detail	Publication	Date	Author
Markets/Finance The New Barbarian at the Gate	<p>“In many of the larger Chinese companies, you’re dealing with managers who were educated abroad or have worked in international firms”, says Nicola Mayo, a partner at London law firm Linklaters....</p> <p>That growing fluency is making corporate China a more powerful force in the M&A world than ever before, particularly in Europe, where many of China’s overseas takeover targets this year are located.</p>	Bloomberg Business Week	10/31-11/06/2016	
Global Economics A Serious Pounding	<p>The U.K. currency has become the most prominent victim of the Brexit debate, falling 18 percent against the dollar since the British voted in June to withdraw from the European Union.</p> <p>U.K. Prime Minister Theresa May’s government has highlighted the increased competitiveness that a weaker exchange rate can provide. Yet the drop in the pound reflects investors’ concern that a scaled-back relationship between the U.K. and its biggest trading partner will ultimately be bad for the British economy.</p> <p>Much will depend on the government’s ability to forge new trade deals.</p>	Bloomberg Business Week	10/31-11/06/2016	
Series of Bubbles Rattles China	<p>A succession of asset bubbles has formed in China, caused by a torrent of speculative money sloshing from stocks to bonds to commodities.</p> <p>The biggest apparent bubble is in housing, but prices have surged for niche assets, too...</p> <p>The world’s second-largest economy is slowing. Easy credit and successive fiscal stimuli, designed to keep China aloft, mean it is awash in money that is chasing an increasingly small number of investment opportunities. China’s money supply has quadrupled since 2007, and the new cash is largely trapped inside the country by government capital controls.</p> <p>The zooming prices and frenetic trading are alarming to economists and Chinese leaders, who worry the volatility could mean China’s credit expansion has gone too far and is producing hazardous economic side effects.</p>	The Wall Street Journal	11/01/2016	John Lyons and Shen Hong
What’s News	♦ The Fed is likely to leave its benchmark rate steady Wednesday and signal it could be raised next month.	The Wall Street Journal	11/02/2016	
What’s News	♦ October’s bond retreat fueled record withdrawals from some ETF’s, the latest sign of inflation concern.	The Wall Street Journal	11/02/2016	
What’s News	♦ U.S. stocks fell Tuesday, while Treasurys and gold rallied. The Dow lost 105.32 points to 18037.100.	The Wall Street Journal	11/02/2016	
What’s News	♦ Oil futures tumbled 2.9% to \$45.34 a barrel on a report of the biggest weekly U.S. crude surplus on record.	The Wall Street Journal	11/03/2016	
What’s News	♦ Stocks extended a losing streak on election concerns and oil’s slump. The Dow fell 77.46 points to 17959.64.	The Wall Street Journal	11/03/2016	

Fed Indicates Rate Increase More Likely In December	<p>Inflation is finally showing signs of behaving the way Federal Reserve officials want it to, bolstering the case for them to raise short-term interest rates next month.</p> <p>They decided Wednesday to leave rates unchanged while sending new signals that they could move at their next meeting, Dec. 13-14.</p>	The Wall Street Journal	11/03/2016	Kate Davidson
The Five Stocks Driving the Dow	<p>Five stocks have been responsible for 81% of the gains in the Dow Jones Industrial Average this year through October.</p> <p>UnitedHealth Group, Inc., Caterpillar Inc., International Business Machines Corp., Chevron Corp. and 3M Co. each contributed more than 100 points to the Dow Jones Industrial Average's 717-point gain in the first 10 months of 2016,...</p> <p>One reason for those five stocks' gains this year: a scramble by investors for securities that generate income. The five companies have an average annual dividend yield of about 3.2%, according to FactSet.</p>	The Wall Street Journal	11/03/2016	Corrie Driebusch
What's News	<p>◆ The S&P 500 fell for an eighth day, its longest stretch of declines since the financial crisis. The Dow eased 28.97 points to close at 17930.67.</p>	The Wall Street Journal	11/04/2016	
Ruling Puts Twist In U.K. Exit Plans	<p>A U.K. court put a hurdle in the country's route out of the European Union, ruling that Prime Minister Theresa May can't start the process without approval from Parliament.</p> <p>The High court decision offers a potential opening to lawmakers to disrupt her plans and steer the country toward a "soft" exit that maintains stronger ties to the bloc and a more open immigration policy.</p>	The Wall Street Journal	11/04/2016	Alexis Flynn and Jenny Gross
Nine Losing Days and Counting	<p>October 25, 26, 27, 28, 31, Nov. 1, 2, 3, 4. The S&P 500 has lost 3.1% over that time, its longest slide since 1980. "There's general market anxiety driven by the election", says Megan Greene, or Manulife Asset Management.</p>	The Wall Street Journal	11/5-6/2016	WSJ Market Data Group
What's News	<p>◆ The S&OP 500 ended the week with its longest losing streak since 1980. The Dow fell 42.39 to 17888.28.</p>	The Wall Street Journal	11/5-6/2016	
Wage Gains Gather Steam <i>Strongest increase since recession seen keeping Fed on course for December rate rise.</i>	<p>A tightening job market is delivering the strongest wage growth for U.S. workers since the recession, likely keeping the Federal Reserve on track to raise interest rates next month.</p> <p>The unemployment rate ticked down to 4.9% owing to a dip in the number of people participating in the workforce.</p> <p>The highlight of Friday's report, however, was a 2.8% year-over-year jump in average hourly earnings for private-sector workers, the largest annual rise since June 2009.</p>	The Wall Street Journal	11/5-6/2016	Ben Leubsdorf
Profits Perk Up but Caution Persists	<p>Earnings for the biggest U.S. companies began to rebound in the third quarter, a glimmer of growth after four straight quarters of contractions. But some executives are already expressing caution about the coming year.</p>	The Wall Street Journal	11/07/2016	Theo Francis and Kate Linebaugh

	<p>With 85% of S&P 500 companies reporting results for the quarter, adjusted earnings – excluding write-downs, restructurings and other items considered unusual – are expected to rise 3.9% from last year’s third quarter, according to Thomson Reuters.</p> <p>Excluding the beleaguered energy sector, earnings are expected to rise 7.5%, with revenues up 4.5%, Thomson Reuters said.</p>			
<p>Rate-Hike Odds Decline <i>Bond yields and December interest-rate expectations fall in tandem</i></p>	<p>Global government bond yields tumbled as Republican Donald Trump built on early gains in the U.S. presidential election Tuesday evening, reflecting investor fears that a victory for Mr. Trump will amplify global economic uncertainty.</p>	The Wall Street Journal	11/09/2016	Rachel Rosenthal and Min Zeng
<p>Stocks Surge As Investors Put Money On Stimulus</p>	<p>Investors embraced the election of Donald Trump as president, snapping up stocks and selling bonds in a bet that the Republican’s plans for fiscal stimulus will succeed in breaking the U.S. out of a postcrisis economic funk.</p> <p>The Dow Jones Industrial Average posted its second large gain this week, rising 256.95 points to 18589.69, led by a rally in financial, pharmaceutical and engineering firms. Meanwhile, the yield on the 10-year U.S. Treasury note surged to 2.07%, its highest level since January.</p>	The Wall Street Journal	11/10/2016	Aaron Kuriloff and Corrie Driebusch
<p>Why Market Forecast Was Wrong</p>	<p>...Justin Wolfers, professor of economics at the University of Michigan.</p> <p>Mr. Wolfers, in a piece of research with Eric Zitzewitz, professor of economics at Dartmouth College, had predicted a Trump Victory would knock 12% off the S&P 500. RBC Capital Markets predicted the index would fall 10% to 12% on a Trump win. Citi researchers expected a 5% drop.</p> <p>To be sure, equity markets still could head into a deep swoon. Some analysts believe investors are expecting too much from Fiscal stimulus, arguing that even with a Republican congress, political opposition will prevent a surge in deficit financing.</p>	The Wall Street Journal	11/11/2016	Mike Bird
<p>The Trump Trade Takes Over <i>Administration plans to scrap Dodd-Frank financial overhaul that tightened oversight</i></p>	<p>Mr. Trump’s talk of deregulation has helped fuel a rally in bank stocks this week. After struggling for much of 2016, bank stocks rose sharply Wednesday and Thursday. The KBW Nasdaq Bank index now is up nearly 12% on the year, about double the gain in the S&P 500. European bank stocks also leapt, reflecting hopes the U.S. will no longer aggressively push tougher regulations on global banks.</p> <p>Whether Mr. Trump can keep his vow to upend Dodd-Frank, and how far those changes will reach, depends in large part on what happens in Congress.</p>	The Wall Street Journal	11/11/2016	Ryan Tracy
<p>What’s News</p>	<p>◆ The Dow climbed 218.19 points to a record 18807.88 and bond yields rose as investors bet on stimulus, tax cuts and a regulatory rollback.</p>	The Wall Street Journal	11/11/2016	
<p>Dow’s Best Week in 5 Years <i>Election rally sends blue-chip stock index to fresh high, with weekly rise of 5.4%</i></p>	<p>The blue-chip index rose 39.78 points, or 0.2%, on Friday to 18847.66, for its second record close in a row. It gained 5.4% for the week, its biggest jump since December 2011.</p> <p>Industrial companies in the S&P 500 rose 8% for the week, while the financial sector gained 11%.</p>	The Wall Street Journal	11/12-13/2016	Corrie Driebusch

	<p>The stock-market rally came even as U.S. crude oil extended its losing streak to three weeks.</p> <p>U.S. crude for December delivery fell 1.5% over the week to \$43.41 a barrel.</p>			
Do You Really Have the Stamina to Be Wealthy?	<p>Of the 525 U.S. stock mutual funds that existed 30 years ago, 223 still are operating today, according to Morningstar; only six are still run by the same manager.</p> <p>Of all the qualities as investor needs in order to succeed, stamina may be the most underrated.</p>	The Wall Street Journal	11/12-13/2016	Jason Zweig
The Risks Of Trump Inflation Trade	<p>By the end of this week, yields on U.S. Treasuries were at their highest since January. Returns on German, U.K. and Japanese 10-year sovereign debt all climbed above their levels on the day of June's Brexit referendum. Conversely, inflation-linked securities are gaining.</p> <p>The risk is that investors could once again overestimate the potential for inflation. Attempts by policy makers to spur price increases – from the European Central Bank to Japan – have fallen flat.</p>	The Wall Street Journal	11/12-13/2016	Jon Sindreu
Winner From Election: Futures	<p>The intense trading set off by the election snapped a lull that had lasted several months. Volatility and trading activity in futures had been muted for much of the third quarter.</p> <p>Stocks have rallied since the election, defying predictions that a Trump win would create a nightmare scenario for markets.</p>	The Wall Street Journal	11/12-13/2016	Alexander Osipovich and Gunjan Banerji
What's News	<p>◆ Trump's presidency could boost growth and bring higher rates and inflation along with the risk of global trade wars, economists surveyed said.</p>	The Wall Street Journal	11/14/2016	
What's News	<p>◆ The mortgage market could be upended by the election, with higher rates and looser regulations.</p>	The Wall Street Journal	11/14/2016	
What's News	<p>◆ Gold has fallen 8.5% since Election Day amid investor optimism that Trump's policies could boost the economy.</p>	The Wall Street Journal	11/14/2016	
What's News	<p>◆ The dollar has climbed 2.4% on the election, as investors see higher rates.</p>	The Wall Street Journal	11/14/2016	
Rates Surge as Bond Rout Grows	<p>The sudden surge in long-term interest rates has investors speculating once again about a turn in the long decline for bond yields – with a lot at stake for companies and consumers.</p> <p>Many U.S. mortgage rates are tied to 10-year bond yields, and higher yields can mean higher borrowing costs for companies. Rising rates make the U.S. dollar more attractive, risking capital flight out of developing countries.</p>	The Wall Street Journal	11/15/2016	Min Zing and Christopher Whittall
What's News	<p>◆ U.S. stocks climbed again, with tech shares advancing. The Dow rose 54.37 points to 18923.06, another record.</p>	The Wall Street Journal	11/16/2016	

In Radical New Idea, Banks Are Growth Stocks	Investors have sent bank stocks soaring since the U.S. election as interest rates have risen and expectations have grown that regulation and taxes won't weigh as heavily. That has given rise to something new: a belief that banks, which investors had come to view as akin to utilities, will once again be able to go for growth.	The Wall Street Journal	11/16/2016	Rachel Louise Ensign
Investors might find bonds more attractive <i>Stock dividends are losing sway after rally in Treasury yields</i>	Big dividends have made some stocks attractive to investors for years. But the rally in Treasury yields is starting to take away the large and lucrative edge of some equities. A quarter of the stocks in Standard & Poor's 500 have seen their dividend yields shrivel below the rate of the 10-year Treasury after topping the benchmark rate in July. The days of Treasury-beating dividend yields – a much-needed source of additional income for many investors – are slipping away as interest rates have risen since the election of Donald Trump as president.	USA Today	11/17/2016	Matt Krantz
Inflation Doubts Rise, Slowing Bond Fall <i>Skeptics of recent selloff say bigger debt load will limit moves to reignite economy</i>	The rise in Treasury yields slowed this week, highlighting skepticism in some quarters that Donald Trump's presidency will usher in a period of rising inflation. Yields had surged since the U.S. presidential election on the view that Mr. Trump's tenure will generate a period of rising inflation, as he pursues policies such as tax cuts, regulatory rollbacks and infrastructure spending to boost economic growth. These skeptics insist the bond selloff has gone too far. A bond-market gauge that compares nominal Treasury yields with inflation-protected counterparts forecasts that inflation will climb at 1.88% annually over the next 10 years, up from 1.4% in July, according to Tradeweb.	The Wall Street Journal	11/17/2016	Ben Eisen
Dow Runs Out of Room to Run	Investors sold shares of banks and industrial companies Wednesday, ending a streak of gains for the Dow Jones Industrial Average that started at the beginning of election week. The Dow industrials fell 54.92 points, or 0.3%, to 18868.14 on Wednesday,... The S&P 500 fell 3.45 points, or 0.2%, to 2176.94... U.S. government-bond prices ended a six-session run of declines. As prices rose, the yield on the benchmark 1-year U.S. Treasury note fell to 2.222%, from 2.240% Tuesday. Bonds strengthened further after the Federal Reserve said industrial production also was flat last month as mild weather reduced demand for home and office heating.	The Wall Street Journal	11/17/2016	Aaron Kuriloff and Sam Goldfarb
What's News	◆ The Dow fell 54.92 points at 18868.14, ending a winning streak, as investors sold bank and industrial shares.	The Wall Street Journal	11/17/2016	
What's News	◆ Oil prices have fallen 12% in four weeks on skepticism that OPEC will reach a deal to cut output.	The Wall Street Journal	11/17/2016	
China's Economic Pressures Sink Yuan	China's currency dropped to the lowest level in eight years Wednesday, extending a rapid decline over the course of a few days and demonstrating what officials and analysts say is the government's increasing tolerance of a cheaper yuan as it combats a lagging economy and growing asset bubbles.	The Wall Street Journal	11/17/2016	Lingling Wei

	<p>Regardless of who is in the White House, officials and analysts say a weaker yuan would be the price of using easy money to prop up growth and to prevent a precipitous drop in housing prices.</p> <p>The rapid run-up in property prices in many cities, for instance, is sending more Chinese looking to foreign markets to park their money, potentially exacerbating capital out-flows that would further drive down the yuan.</p>			
What's News	<p>◆ Stocks rose as investors stepped up bets on a strengthening U.S. economy. The Dow closed up 35.68 points at 18903.82</p>	The Wall Street Journal	11/18/2016	
Markets, Yellen Point to Rate Rise <i>Dollar at 13-year high as economic data, Fed chief's remarks, signal a move next month</i>	<p>The U.S. dollar steamed to a level not seen since 2003 and yields on the 10-year Treasury note reached a high for the year Thursday, as Federal Reserve Chairwoman Janet Yellen confirmed investors' view that the U.S. economy is strong enough to withstand an interest-rate rise soon.</p>	The Wall Street Journal	11/18/2016	Kate Davidson
U.S. Bond Premium Hits 27-Year High <i>Yield spread against German Bunds reaches its widest level since 1989</i>	<p>The gap between U.S. and German government-bond yields increased to its widest in 27 years, another sign that investors are scrambling to bet U.S. growth will lift off under a new administration.</p> <p>The yield on the benchmark 10-year Treasury note settled at 2.278% Thursday, the highest since Dec. 30, 2015. The U.S. yield premium to the 10-year German bund rose to 1.99 percentage points, the highest level since May 1989, said Steven Zeng, interest-rate strategist at Deutsche Bank.</p> <p>Rising yield premiums in the U.S. have been rippling into other markets. Most notable is a surging U.S. dollar as higher interest rates in the U.S. make the currency more attractive. The euro fell to the lowest against the dollar since December during Thursday's session.</p> <p>Europe still is grappling with fallout from the U.K.'s referendum in June to leave the European Union.</p> <p>The yield spread between the U.S. and Japan hit the highest level since January 2014.</p> <p>Some investors see the U.S. selloff as the latest overreaction in a market that routinely has swung to extremes in recent years.</p> <p>Investors have been selling Treasuries and piling into Treasury inflation-protected securities to seek shelter against a rise in consumer prices.</p>	The Wall Street Journal	11/18/2016	Min Zeng
Europe Inc. is Poised for Rebound	<p>Could Europe Inc. finally be on the brink of earnings growth?</p> <p>The continent's biggest companies suffered through another tough three months in the third quarter. But with commodity prices rebounding, emerging markets improving and years of aggressive cost-cutting starting to bear fruit, hopes are rising that European corporate profits might actually grow in 2017 – after four years of declines.</p>	The Wall Street Journal	11/19-20/2016	Eric Sylvers

	<p>Europe's sclerotic economy has been a drag on global growth for more than a decade...</p> <p>The pain and perennial dismal outlook has also weighed on U.S. and Asian firms that have significant operations or markets on the continent. A profit upturn now in Europe would represent an early, welcome signal for companies around the globe that the continent's earnings drag may be easing.</p>			
What's News	<p>◆ The dollar extended its powerful rally, spurring emerging-market central banks to move to stabilize their currencies and threatening to create headwinds for the U.S. expansion.</p>	The Wall Street Journal	11/19-20/2016	
What's News	<p>◆ Stocks retreated as the election-fueled run-up moderated. The Dow fell 35.89 points to 18867.93.</p>	The Wall Street Journal	11/19-20/2016	
What's News	<p>◆ The 10-year Treasury yield closed at a 12-month high.</p>	The Wall Street Journal	11/19-20/2016	
What's News	<p>◆ The euro could fall to dollar parity within a year, analysts say, if the Fed raises rates and the ECB continues its monetary policy.</p>	The Wall Street Journal	11/21/2016	
What's News	<p>◆ Mortgage rates for the average 30-year fixed-rate mortgage hit 4.125%, the highest since July 2015.</p>	The Wall Street Journal	11/21/2016	
Global Economics	<p>Until he takes office in January, President-elect Donald Trump won't be able to follow through on his pledges to scrap the Trans-Pacific Partnership, renegotiate the North American Free Trade Agreement, or penalize Chinese imports. Even without him, protectionism is rising, and world trade is slowing.</p> <p>Responding to an outcry from local steelmakers, the European Union this year has punished Chinese competitors for allegedly selling steel below cost.</p> <p>Around the world, many companies that binged on easy credit after the global financial crisis have excess capacity and are struggling to find buyers, since economic growth in the U.S., Europe, and Japan is relatively weak, and China's economy is cooling.</p> <p>In the five months leading up to mid-October, members of the world's 20 major economies, the Group of 20, implemented an average of 17 trade constraints a month, the World Trade Organization reported on Nov. 10.</p> <p>Today, more Chinese companies can make parts themselves: Components and raw materials accounted for 52 percent of China's imports in 2007, but that's no 42 percent, says Hu.</p> <p>Under President Xi Jinping, the government is trying to steer the economy away from export-driven growth, focusing on domestic demand. That will help China have more sustainable growth, but for now it puts a damper on trade.</p>	Bloomberg Business Week	11/21-27/2016	
Opening Remarks Sunny Side Trump	<p>The bullish case for a Trump presidency is that corporate tax cuts will unleash investment in equipment, buildings, and software. Joseph LaVorgna, Deutsche Bank's</p>	Bloomberg Business Week	11/21-27/2016	Peter Coy

	<p>chief U.S. economist, predicted on Nov. 15 that the economy's annual growth rate will accelerate from 2 percent in the first quarter to 2.5 percent in the second, to 3.5 percent in the third, and to 4 percent in the fourth, before ramping down gradually in 2018. "Last week's election results were a seminal event and could have profound economic implications", LaVorgna wrote. "Massive fiscal expansion could go a long way to restoring a much faster pace of economic activity".</p> <p>Congressional Republicans resisted Keynesian economic stimulus when the unemployment rate was high and the economy could have used it more. Now that a Republican is entering the White House, markets are betting that the fiscal conservatives will set aside their principles and give Trump a victory. The spike in yields on Treasury bonds indicates market expectations of higher inflation resulting from stronger economic growth. But the economy could fall back into torpor if business and consumers lose faith that the spurt is sustainable.</p>			
If Oil Refiners Crash, So Will the Economy	<p>Today the threat looming over the U.S. economy is similarly obscure; a shadowy, unregulated trade in electronic credits called Renewable Identification Numbers (RINs) that threatens to destroy America's oil refineries, send gasoline prices skyward and devastate the U.S. economy.</p>	The Wall Street Journal	11/22/2016	Carl Icahn
Energy Stocks Set the Pace for Record <i>Financial firms lead the charge for much of the rise; still, some investors voice caution</i>	<p>The S&P 500, Dow Jones Industrial Average and Nasdaq Composite climbed to a trifecta of records Monday as stocks extended their post-election rally.</p> <p>Investors have piled into banks, health-care stocks and industrials on bets that President-elect Donald Trump would loosen regulation and boost infrastructure spending. At the same time, they have pulled back from Treasuries and their stock-market proxies, which are less attractive to investors when interest rates rise.</p> <p>On Monday, stocks rose broadly, led by gains in energy shares as U.S. oil prices reached their highest levels in three weeks.</p> <p>The S&P 500 was trading at 20.1 times its past 12 months of earnings Friday, compared with 19.5 times on Election Day and its 10-year average of 15.7, according to the WSJ Market Data Group.</p>	The Wall Street Journal	11/22/2016	Akane Otani and Riva Gold
Growth in Developed Economies Ticks Up	<p>The rate of economic growth in developed countries doubled in the three months to September, figures from the Organization for Economic Cooperation and Development showed Monday, an indication that the global economy may be set for a modest pickup.</p> <p>The third-quarter rebound was led by the U.S. and Japan, while the U.K. and Germany slowed.</p> <p>For 2017, the OECD and other international bodies expect a modest acceleration in global economic growth, supported by a revival in large developing economies such as Brazil and Russia that have contracted over recent years.</p> <p>But much will depend on the economic policies adopted by President-elect Donald Trump.</p>	The Wall Street Journal	11/22/2016	Paul Hannon

America First, Emerging Markets Last	In two weeks since Election Day, markets have bought into President-elect Donald Trump's version of "America First". The dollar and US. Stocks have soared, while currencies and shares in emerging markets – which his supporters say are siphoning off American jobs – tumbled.	The Wall Street Journal	11/22/2016	James Mackintosh
Bountiful Grain Harvest Feeds Railroads	A record fall harvest and surging crop exports are boosting U.S. railroad operators, who are still feeling pain from the collapse of coal and oil shipments.	The Wall Street Journal	11/22/2016	Doug Cameron and Jesse Newman
Small Stocks Lead Record Charge <i>Russell 2000 has best run in 13 years as Trump win sends major indexes to new highs</i>	<p>Small companies, among the market's biggest winners since Election Day, led a cascade of records for U.S. stock indexes Monday.</p> <p>Investors betting that Donald Trump will roll back regulations and taxes while pumping money into infrastructure projects drove the Russell 2000 index of small -capitalization stocks to a record with its 12th straight session of gains, its longest winning streak since June 2003. The index has risen 11% since Election Day, outpacing the S&P 500's 2.7% climb.</p> <p>The Dow Jones Industrial Average, the S&P 500 and the Nasdaq Composite Index also closed at records on the same day for the first time since August 15.</p> <p>Hopes for a pro-business combination of a Trump presidency and Republican Congress have lifted stocks broadly.</p> <p>Small-caps fell behind the S&P 500 when fears of a U.S. recession sent stocks plunging in January and early February.</p>	The Wall Street Journal	11/22/2016	Aaron Kuriloff
Dollar's Outlook Floats on Tide of Cash <i>U.S. currency stands to gain if tax changes bring home trove of money parked abroad</i>	<p>U.S. corporations have been holding billions in earnings and cash abroad to avoid paying a 35% tax that would be levied whenever the money is brought home. President-elect Donald Trump has said he would propose a one-time cut of the repatriation tax to 10% to lure money back to the U.S....</p> <p>Market optimism that the stimulus plan can generate U.S. economic growth and push the Federal Reserve to raise interest rates has buoyed the dollar against a basket of major trading partners toward 14-year-highs since the Nov. 8 presidential election.</p>	The Wall Street Journal	11/26-27/2016	Chelsey Dulaney
What's News	◆ China plans to clamp tighter controls on Chinese firms seeking to invest overseas, intensifying efforts to slow a surge in capital fleeing offshore.	The Wall Street Journal	11/26-27/2016	
What's News	◆ U.S. stocks notched fresh records. The Dow rose 68.95 to 19152.14.	The Wall Street Journal	11/26-27/2016	
Election Reshuffles Bond, Stock Markets	<p>Highly rated bonds and the shares of banks, insurers and other intermediaries have taken on a strong negative correlation, with bank shares and related indexes gaining sharply and bond prices tumbling in the clearest expression of expectations that the new administration's policies will result in a sharp increase in U.S. growth and inflation.</p> <p>Stocks and bonds that moved in lockstep for months have come unglued.</p>	The Wall Street Journal	11/28/2016	Asjlyln Loder
What's News	◆ Global oil producers are preparing for the prospect of a decline in demand by diversifying into petrochemicals, gas and alternative energy.	The Wall Street Journal	11/28/2016	

What's News	◆ the U.S. became a net exporter of gas this month, evidence of how the domestic energy boom is reshaping the global business.	The Wall Street Journal	11/28/2016	
What's News	◆ U.S. bank stocks have surged on prospects for an end to the low-rate era, which has cut lenders an estimated \$250 billion.	The Wall Street Journal	11/28/2016	
What's News	◆ U.S. energy firms are boosting investment in wells and machinery for the first time in over two years.	The Wall Street Journal	11/29/2016	
Small Stocks Drop	The Russell 2000 index of small-company shares ended its longest winning streak in 20 years Monday, falling after 15 consecutive days of gains.	The Wall Street Journal	11/29/2016	
Weaker Yen Changes Currency Calculus <i>Dollar's speedy surge provokes wariness for Asia's giant exporters as old patterns erode</i>	The U.S. dollar's recent surge against most global currencies ought to be good news for the big manufacturing nations of Asia, as it makes their exports cheaper. The yen has fallen 8.2% against the dollar since Mr. Trump's election, ... Many economists say the virtues of a weak yen for Japanese companies and consumers start to abate when the dollar climbs to around ¥115; it is now trading at about ¥112.37.	The Wall Street Journal	11/30/2016	Suryatapa Bhattacharya
What's News	◆ U.S. home prices climbed back above the record reached over a decade ago, stoking optimism for a more sustainable expansion.	The Wall Street Journal	11/30/2016	
What's News	◆ U.S. stocks edged higher, lifted by gains in health-care stocks. The Dow added 23.70 points to 19121.60.	The Wall Street Journal	11/30/2016	
Stocks Close Out a Roaring November <i>Rally kept on rolling as Trump's win stoked optimism, but month was brutal for bonds</i>	The Dow Jones Industrial Average rose for the sixth day in seven and U.S. Treasury yields touched their highest level since July 2015, concluding a month viewed by many traders as the most eventful in financial markets since the euro crisis ended in 2012. The Dow rose 1.98 points to 19123.58 on Wednesday. The 30-stock average rose 5.4% for the month, its best performance since March. It set eight records in November and crossed 19000 for the first time Nov. 22, highlighting a furious U.S. stock rally that began the day after the election Nov. 8 of Donald Trump as president. Many analysts and investors expect November's popular trade, buying stocks and selling bonds, to remain in vogue for the balance of the year. Since Election Day, investors have snapped up shares of banks, industrial firms and small companies, while selling bonds and dividend-paying shares in a bet that Mr. Trump's administration will loosen regulation and boost fiscal spending, a combination that the market is betting will lead to higher U.S. growth and inflation. November's bond losses sent yields approaching 2.5% for the first time this year... Skeptics point out that uncertainty remains around Mr. Trump's administration and policy stances, and caution that the market's rally may be premature.	The Wall Street Journal	12/01/2016	Akane Otani and Riva Gold

"Get your facts first, then you can distort them as you please". Mark Twain

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