

RESOURCE LOG – February 2018

Article Title	Detail	Publication	Date	Author
Bond Yields Hurt High-Dividend Stocks	<p>Rising bond yields are starting to compete with stocks that pay some of the biggest dividends, leaving these companies behind even as the stock market has rallied to new highs.</p> <p>The S&P utilities sector is down about 10% since the end of November and the real-estate sector has fallen 4.9%, sharply underperforming the S&P 500's 6.6% rise. Companies in both groupings typically pay out big dividends relative to their stock prices, giving them high dividends yields.</p>	The Wall Street Journal	01/31/2018	Ben Eisen
What's News	♦ Stocks sand amid worries over rising bond yields, new health-care competition and rising oil output. The Dow fell 362.59 to 26076.89.	The Wall Street Journal	01/31/2018	
What's News	♦ An economic recovery in France helped the eurozone power to its strongest growth in a decade and outpace the U.S. last year.	The Wall Street Journal	01/31/2018	
Dow Tumbles in a Broad Selloff	<p>Part of the pressure on stocks comes as investors grapple with a steady rise in bond yields. Some are concerned that the rising payout on bonds could diminish the attractiveness of stocks for income-seeking investors.</p> <p>The rise in bond yields "is one of the main factors under-pinning this tension," said Jack Ablin, chief investment officer at BMO Private Bank.</p> <p>Bonds have "been fighting with one arm tied behind their backs because their yields were not competitive with stocks," Mr. Ablin said. As bond yields rise, "they are putting pressure on the valuation premium (stocks) have enjoyed for so long because they were the only game in town."</p>	The Wall Street Journal	01/31/2018	Ira Iosebashvili
Easy-Money Decade Upends Bond Markets	U.S. bond yields ticked up this year but remain below historical averages, and investors keep buying below-investment-grade bonds, squeezing the risk premium junk bonds pay over Treasuries to a 10-year low.	The Wall Street Journal	01/31/2018	Matt Wirz
What's News	♦ The Fed held rates steady at Yellen's final policy meeting and offered nothing to dispel expectations for an increase in March.	The Wall Street Journal	02/01/2018	
What's News	♦ Treasury yields are rising, some investors say, in part because more government bonds are hitting markets as U.S. budget deficits grow.	The Wall Street Journal	02/01/2018	
What's News	♦ the Dow edged up 72.50 points to 26149.39 but concerns about higher rates continued to rattle markets.	The Wall Street Journal	02/01/2018	
What's News	♦ Stocks swung between gains and losses. The S&P 500 ended lower. The Dow rose 37.32 points to 26186.71.	The Wall Street Journal	02/02/2018	
Tech Giants Power to New Heights	<p>Three of the biggest tech companies reported record quarterly financial results on Thursday as they extended their dominance over swaths of the global economy.</p> <p>Apple Inc., Alphabet Inc. and Amazon.com Inc. – with a combined market value of more than \$2 trillion – all boosted growth by broadening their reach into new areas.</p>	The Wall Street Journal	02/02/2018	Laura Stevens, Tripp Mickle and Jack Nicas

Wage Growth Feeds Market Unease <i>Dow drops 4.1% in week, bonds slide as investors start taking threat of inflation more seriously</i>	<p>A rare burst of volatility jolted financial markets and sent stocks and bonds tumbling Friday, a sharp shift from the tranquility that has characterized much of the nearly nine-year bull-market run.</p> <p>The Dow Jones Industrial Average dropped 2.5%, its biggest one-day decline since the U.K.'s vote to leave the European Union in June 2016. Meanwhile, the yield on the benchmark 10-year Treasury note climbed to 2.852%, its highest level since January 2014.</p> <p>Bond investors have started to take the threat of inflation more seriously, and an anticipated rise in interest rates spooked stock investors. When yields to up, it costs companies more to borrow money...</p>	The Wall Street Journal	02/03-04/2018	Corrie Driebusch and Daniel Kruger
Wage Growth Feeds Market Unease <i>Long run in jobs growth is finally lifting wages, adding to evidence the economy is heating up</i>	<p>A tightening labor market delivered the biggest annual increase in wages since the end of the recession, a new signal that U.S. workers are beginning to enjoy the pay raises long missing in a steady but tepid expansion.</p> <p>The Labor Department reported Friday that average hourly earnings for private-sector workers rose 2.9% in January from a year earlier...</p> <p>Businesses had been reporting for months that the pool of available workers was becoming tight...</p>	The Wall Street Journal	02/03-04/2018	Ben Leubsdorf
Investors Fear Broader Asset Fall <i>As other markets perform in unison, traders fear slide in stocks may spread</i>	<p>U.S. stocks last week suffered their largest weekly drop in two years.</p> <p>But some investors worry that falling prices for things like oil futures, gold and bitcoin are offering a more ominous signal that could presage deeper declines.</p> <p>Signs that global growth is picking up while interest rates remain below historical norms have helped propel a broad gain in so-called risky assets.</p> <p>That has some investors worried that even if some sort of market correction is inevitable, the number of markets that are moving in tandem raises the prospect of a more severe selloff than what the still-positive fundamentals would warrant.</p>	The Wall Street Journal	02/05/2018	Amrith Ramkumar and Ira Iosebashvili
What's News	♦ With about half of the S&P 500 companies having posted fourth quarter results, roughly 80% have beaten revenue expectations.	The Wall Street Journal	02/05/2018	
Corporate Earnings Shine Amid Turmoil <i>Among S&P 500 companies, 80% have exceeded revenue expectations so far</i>	<p>Investors have plenty of things to worry about after stocks suffered their steepest weekly decline in two years. Earnings aren't one of them.</p> <p>...having reported fourth-quarter results, roughly 80% have beaten Wall Street's revenue expectations. That is the highest percentage since at least the third quarter of 2008, when FactSet started tracking the metric.</p> <p>"Corporate profits are doing well because the economic backdrop is getting better," said Patrick Palfrey, equity strategist at Credit Suisse. "Add in the tax change, and it adds a step-function change for these earnings."</p>	The Wall Street Journal	02/05/2018	Michael Wursthorn and Corrie Driebusch

	The S&P 500 declined 3.9% last week as concerns about rising interest rates and the threat of inflation pounded financial markets.			
Stock Plunge Erases 2018 Gains <i>Dow industrials tumble over 1,100 in biggest point drop ever; 'panic-type selling'</i>	<p>...the Dow briefly dropped nearly 1,600 points. Although it quickly pared losses, the blue-chip index closed down 1,175.21 points, or 4.6%, to 24345.75, its largest one-day percentage decline since August 2011.</p> <p>Combined with steep falls Friday, the index has lost 7% in just two days, marking a break in the tranquility that has characterized financial markets for much of the past two years.</p> <p>...investors sought safety in U.S. Treasurys, pushing yields lower.</p> <p>The heavy selling persisted early Tuesday in Asia.</p> <p>The downward move in U.S. stocks was especially confounding given recent strength could cause the Federal Reserve to raise rates in the economy. While traders have grown more worried in recent days about rising inflation that could cause the Federal Reserve to raise rates more vigorously, there wasn't an obvious catalyst for the market's jarring move.</p>	The Wall Street Journal	02/06/2018	Akane Otani
Latest Selloff Can End Two Ways	<p>Either way, a lot depends on whether President Donald Trump's tax cuts will be wasted in inflation or boost the real economy.</p> <p>If the stock-market drop of the past two days was a knee-jerk reaction to tighter credit, then the bull market can resume so long as the economy and corporate profits remain strong. If, however, the lesson is that, after years of calm, inflation is about to get wild, the conclusion is darker.</p>	The Wall Street Journal	02/06/2018	James Mackintosh
The Return to Normal Risk	<p>The paradox of the equity-market correction is that it's taking place even as the real economy looks stronger than it's been since at least 2005 and maybe 1999. The ISM Non-manufacturing index for January rolled in at 59.9 on Monday, which means a near-boom in the service economy. The new orders index surged to 62.7 from 54.5 in December and the employment index hit 61.6 from 56.3.</p> <p>This is the latest signal that the U.S. economy has climbed to a new, higher growth plateau from Barack Obama's secular stagnation.</p> <p>With its quantitative easing bond purchases, the Fed has for a decade suppressed market price signals in bonds. The point was to push investors into riskier assets, including equities, real estate, junk bonds, emerging markets, you name it.</p> <p>Even a substantial price correction shouldn't damage the real economy much after the long market rally since November 2016. A correction of 15% would take us back to prices last fall. The larger risk to the real economy will arrive over time as rates rise and QE unwinds and we see who took on too much risk.</p>	The Wall Street Journal	02/06/2018	Review & Outlook
Selloff Upends Low-Volatility Bets <i>Large swings force investors to rethink</i>	The global stock rally has hit an air pocket in recent days, with the S&P 500 posting its first daily decline of more than 4% since 2011 and numerous indexes overseas tumbling as well.	The Wall Street Journal	02/06/2018	Gunjan Banerji and Alexander Osipovich

<i>the duration of quiet markets</i>	<p>The Cboe Volatility Index, or VIX, posted its largest-ever one-day increase, more than doubling by Monday's close to 37. That is the highest close since August 2015, when U.S. markets briefly went into free fall following a surprise devaluation of the Chinese yuan.</p> <p>The Vix, the most widely cited market gauge of price swings, uses options activity to give investors a view of expected stock-price moves in coming sessions.</p>			
Japan Stocks Down 5.3% Early Tuesday <i>Nikkei's fall is bigger in point and percent terms than Dow's Hang Seng off 4.3%</i>	<p>The Japanese index closed the morning at its lowest level since late October and was on track to finish in correction territory, defined as a 10% drop from its most recent high.</p> <p>In Hong Kong, the Hang Seng Index was down 4.3%.</p>	The Wall Street Journal	02/06/2018	Gregor Stuart Hunter and Kevin Kingsbury
Inflation Could Eat Market Alive	<p>The basic question comes down to how stocks and bonds should interact. On Friday, rising bond yields were bad news for stocks. On Monday, the opposite was the case, with bond yields falling all the way back, and stocks falling perfectly in line with them.</p> <p>For Global Markets, 48 Head-Spinning Hours</p> <p>Volatility is back. Stock indexes opened sharply lower Monday in Asia and pulled back in Europe before the Dow posted its largest-ever daily point decline. On Tuesday, the rout deepened before a sharp U.S. bounceback took the 30-stock average to its largest gain in more than two years. What's next is anyone's guess.</p> <p>Dow closes up 567 points</p> <p>Dow ▲ 2.3% Europe ▼ 2.4% Nikkei ▼ 4.7%</p>	The Wall Street Journal	02/07/2018	James Mackintosh
What's News	<p>◆ Stocks rebounded after Monday's plunge, but another round of wild price swings fueled concerns about volatility. The Dow closed up 567.02 points, or 2.3%, at 24912.77.</p>	The Wall Street Journal	02/07/2018	
Don't Count on Fed Safety Net for Stocks	<p>The recent sharp drop in stocks began because investors were worried the Fed might raise rates faster than they had thought.</p> <p>With the economy strong and the market still expensive, investors shouldn't expect a Fed rescue if shares tumble.</p> <p>Moreover, stock valuations remain rich, and the Fed seems worried that investors have taken on excessive risk.</p>	The Wall Street Journal	02/08/2018	Justin Lahart
Market Swings Aren't the Problem	<p>Don't worry about stock-market volatility: It is perfectly normal. Do worry about how stocks got so high to start with because it is evidence of an economy still abnormally dependent on low interest rates and richly priced assets.</p> <p>Even more reassuring, the volatility is being driven by the most banal of reasons: worries about inflation and interest rates.</p>	The Wall Street Journal	02/08/2018	Greg Ip

	<p>Then Friday's report on January job growth was accompanied by the largest annual increase in wages since 2009.</p> <p>During deflation scares, investors sought safety in government bonds, driving their prices up and yields down. Now US. Bond yields are rising, standing near a four-year high as of Tuesday.</p> <p>Inflation results from the economy pressing up against its productive capacity. That is a fundamentally bullish development. Higher wages and profit estimates aren't the precursors of a recession or a prolonged bear market.</p> <p>But nearly a decade of ultra-easy monetary policy has sent asset prices sky-high and kept volatility unnaturally low.</p>			
What's News	♦Congressional leaders said they agreed on a tow-year budget deal that raises spending and suspends the debt limit through March 1, 2019.	The Wall Street Journal	02/08/2018	
What's News	♦ The European Union raised its forecasts for eurozone growth, but also warned of market risks.	The Wall Street Journal	02/08/2018	
Jitters Deepen Market Slide <i>Rising Interest rates and volatility rattle investors, sending stocks into correction</i>	<p>The Dow Jones Industrial Average and S&P 500 entered correction territory for the first time in two years on Thursday as worries about rising interest rates and new-found volatility continued to rattle the markets.</p> <p>The Dow ended down 1,032.89 points, or 4.1%, to 23860.46.</p>	The Wall Street Journal	02/09/2018	Akane Otani and Jon Sindreu
Wild Week for Stocks Ends in Gain <i>Final-hour bounce caps worst week in 2 years for U.S. equities, with volatility seen ahead</i>	<p>U.S. stocks closed their most turbulent week in years with a sharp swing higher...</p> <p>Major U.S. indexes ended the week more than 5% lower, their worst loss in more than two years.</p> <p>The Dow Jones Industrial Average – which rallied 330 points, or 1.4% Friday – had swung at least 1,000 points in all but one day this week and changed direction a total of 53 times.</p> <p>The week's turbulence was especially unsettling given that there was no obvious cause for the frequent lurches.</p> <p>Adding to investors' anxiety, the current upheaval follows a placid time in markets for most of 2017 and early 2018. Stocks for the most part steadily marched higher in a quiet market.</p> <p>The Dow's 5.2% drop for the week marked its steepest decline since the week ended Jan. 8, 2016. The index lost 1,330 points for the week and is trading near late November's levels.</p> <p>Late last week, signs of increasing inflation sparked the beginning of stocks' tumble.</p>	The Wall Street Journal	02/10-11/2018	Corrie Driebusch and Riva Gold

	<p>The Stoxx Europe 600 fell 1.4% Friday, ending the week down 5% at its lowest close since August. Benchmarks in Japan, Hong Kong and Shanghai were off 2% to 4% on the day and roughly 8% to 10% on the week.</p> <p>"The stock market is not the economy, so it can have a panic attack and it doesn't mean a recession is on its way," Baird's Mr. Antonelli said.</p>			
In Asia, Stock Market's Rout Is Worse Than the U.S. Selloff	<p>While the Dow Jones Industrial Average and S&P 500 are each down about 9% from last month's records, the declines have been even steeper for stock benchmarks in Japan, China and Hong Kong. A correction is a drop of 10% or more from a recent high.</p> <p>China's Shanghai Composite...</p> <p>...is down 12% from a 52-week high hit last month.</p> <p>Japan's Nikkei Stock Average has slumped 11% from a 52-week peak in January.</p> <p>The Nikkei rose 25% from September thru January 23.</p> <p>In Hong Kong, the Hang Seng Index is down 11% from a 52-week high hit last month...</p> <p>By Traditional valuation metrics, Asian stocks look like much more of a bargain than the U.S. market.</p>	The Wall Street Journal	02/10-11/2018	Steven Russolillo
Investors Brace for More Market Turmoil	<p>Markets are struggling to find a new equilibrium after plummeting shares and soaring volatility drove billions of dollars out of global stock markets.</p> <p>Sparked by signs of increasing inflation, the Dow Jones Industrial Average last week fell more than 5%...</p> <p>Signs in the futures and options markets were still skewed toward bullish positions, suggesting to some analysts and investors that more selling would come.</p> <p>Bond funds had positive inflows for the third consecutive week in the period to Wednesday...</p> <p>Others said it suggested that investor anxiety over stocks wasn't leading to broader economic worries.</p>	The Wall Street Journal	02/12/2018	Ira Iosebashvili, Amrith Ramkumar and Riva Gold
Stock Valuations Get More Appealing <i>Last week's selloff eases some concerns shares are expensive by historical standards</i>	<p>Major U.S. indexes ended the week Friday more than 5% lower, marking their worst loss in more than two years, despite a growing global economy and optimism about corporate profitability. Analysts blame the stock selloff on a series of misfired bets on low volatility and on higher bond yields, which make stocks less attractive compared with low-risk government paper.</p> <p>Companies in the S&P 500 are trading at 16.5 times their earnings, according to Morgan Stanley data, which blend firms' past profits with forecasts for the next year. That compares with the index trading at 18.1 times those earnings two weeks ago, and it is much closer to the S&P 500's 10-year average of about 15.</p>	The Wall Street Journal	02/13/2018	Jon Sindreu

	Price/earnings ratios for stock markets in Europe, Japan and emerging-market economies have fallen by almost as much as in the U.S., ...			
Stocks Soar, but Caution Signs Remain	<p>U.S. stocks roared for a second consecutive session Monday as commodity prices stabilized, providing a respite for investors after two bruising weeks that pushed indexes from New York to Hong Kong into correction territory.</p> <p>The S&P closed up 1.4% while the Dow gained 1.7%,but remain off 7.5% and 7.6% from their Jan. 26 highs.</p>	The Wall Street Journal	02/13/2018	Akane Otani and Riva Gold
What's News	♦ Record U.S. shale output could overwhelm demand and reverse the oil market's recovery, the IEA said.	The Wall Street Journal	02/14/2018	
What's News	♦ U.S. stocks rose slightly ahead of a key inflation report. The Dow edged up 39.18 points to 24640.45.	The Wall Street Journal	02/14/2018	
Bond Investors Ready for Tax Overhaul's Long-Term Cost	<p>After years of central-bank support for markets helped cap volatility, investors are becoming increasingly worried that the Fed's decision to step back from crisis-era policies is pulling cash from the economy at a time when many financial assets are perceived as relatively overvalued.</p> <p>The crosscurrents of rising government-bond yields and increased volatility in other assets last week contributed to the largest weekly percentage decline for the Dow Jones Industrial Average in two years...</p> <p>U.S. government-bond yields have risen to multiyear highs since Congress passed the tax cuts...</p>	The Wall Street Journal	02/14/2018	Daniel Kruger and Michael S. Derby
Prices Rise as Economy Heats Up	<p>Prices rose more than expected for U.S. consumers last month, offering fresh evidence that a long run of exceptionally low inflation is ending and teeing up the expected first interest-rate increase of the year in March.</p> <p>A monthly measure of what households pay for everything except gasoline and food rose a seasonally adjusted 0.349% in January – the strongest one-month increase since March 2005 – driven by broad-based increases in costs, like rent, clothing and medical services.</p> <p>The 10-year U.S. Treasury note rose to its highest level in four years – 2.913% - while the two-year Treasury yield reached a level last seen in early September 2008.</p> <p>In the 12 months to January, overall prices rose 2.1%, beating economists' expectations of a 1.9% rise. A jump in gasoline prices in January helped drive the increase. When stripped of volatile energy and food prices, the index was up 1.8% from a year earlier.</p>	The Wall Street Journal	02/15/2018	Harriet Torry
Wagers on Calm Market Turn Sour	A decade of low bond yields pushed some of the most stability-minded investors to dabble in risky investments that depended on markets being orderly. Now, those bets are looking problematic.	The Wall Street Journal	02/15/2018	Gregory Zuckerman, Gunjan Banerji and Heather Gillers

As Boomers Go Gray, Even 2% Growth Will Be Hard to Sustain	<p>A decade after the financial crisis, there is still no sign the economy can generate the consistent growth of 3% a year many continue to hope for. The growth rate for 2017 was just 2.5%, and even that seems unlikely to last.</p> <p>Economic growth comes from two sources. First is a cyclical rebound in demand as the economy gets closer to full capacity (or even proceeds beyond it). Second is an increase in the economy's underlying potential output – also called the supply side – driven by growth in either the workforce or productivity.</p> <p>What this means is that absent much bigger productivity improvements, it will be a challenge for the U.S. to achieve sustained economic growth of even 2%.</p> <p>Actual growth over the next five or 10 years could vary from this range of 1.5% to 2.1%, but there is little basis for a forecast that diverges significantly.</p> <p>Slower growth is less the fault of President Trump than of his generation. Mr. Trump, born in 1946, was in the first wave of boomers. Forty percent of the people born that year have left the workforce. This was predictable, which is why in 2005 the Social Security Trustees projected that the economy would grow 1.8% a year from 2020-30.</p>	The Wall Street Journal	02/15/2018	Jason Furman
Consumers Ramp Up Debt <i>Credit cards and auto loans drive growth in borrowing as some banks tighten rules</i>	<p>...consumer debt, excluding mortgages and other home loans, rose 5.5% from a year earlier to \$3.82 trillion. That is the highest amount since the Federal Reserve Bank of New York began tracking the data in 1999. Moreover, consumers' non-housing debts accounted for just over 29% of their overall debt load, also the highest amount on record.</p> <p>Many observers say they aren't worried yet.</p> <p>Overall, households are paying about 5.8% of their disposable personal income to stay current on non-mortgage debts...</p> <p>Some banks are tightening lending requirements in an effort to get in front of any problems.</p>	The Wall Street Journal	02/15/2018	AnnaMaria Andriotis
Cisco to Repatriate \$67 Billion In Cash	<p>The networking-gear maker said Wednesday it would repatriate \$67 billion of its foreign cash holdings to the U.S. this quarter following recent changes to U.S. tax law, in one of the largest repatriation plans yet revealed.</p> <p>Disco expects to spend much of the newly repatriated cash on share buybacks and dividends, amounting to about \$44 billion over the next two years...</p> <p>Critics of the U.S. tax law have said increases in share repurchases and dividends show money saved from the law if going to shareholders instead of being invested in new U.S. jobs, infrastructure, research and development and related areas.</p>	The Wall Street Journal	02/15/2018	Austin Hufford and Jay Greene
Dow Jumps 1.2%, Extending Rally <i>Stocks tally biggest five-day percentage rises since 2011; 10</i>	<p>U.S. stocks extended their rebound Thursday in a broad rally as 10 of the S&P 500's 11 sectors recorded gains.</p> <p>The S&P 500 and the Dow Jones Industrial Average have rallied for five consecutive sessions since falling last week into correction territory – a 10% drop from this Jan. 26 highs.</p>	The Wall Street Journal	02/16/2018	Georgi Kantchev and Corrie Driebusch

of 11 S&P sectors gain	<p>Many investors and analysts have pointed to strengthening fundamentals – scu as corporate earnings and economic growth – as reasons for the rebound. But they also express concerns about stocks racing back to record highs.</p> <p>The Dow Jones Industrial Average rose 306.88 points, or 1.2%, to 25200.37. the S&P 500 added 32.57 points, or 1.2%, to 2731.20, and the Nasdaq Composite gained 112.81 points, or 1.6%, to 7256.43.</p> <p>Among the best performers were large tach companies,...</p>			
What's News	♦ U.S. producer prices rose in January, the latest sign of building inflation pressure in the economy.	The Wall Street Journal	02/16/2018	
What's News	♦ U.S. stocks rebounded to finish their best week in years, a sign sentiment remains bullish. The Dow rose 19.01 points Friday to 25219.38, up 4.3% for the week.	The Wall Street Journal	02/17-18/2018	
S&P 500 Notches Best Week Since 2013	<p>The blue-chip index gained 4.3% over the past five trading days to notch its best week since President Donald Trump's election, while the S&P 500's 4.3% move upward was its biggest weekly jump since 2013.</p> <p>Jitters about the threat of faster inflation subsided this past week, as many investors said strong economic growth and robust corporate profits should support major indexes' move higher, similar to the sentiment for much of last year.</p> <p>The Dow industrials added 19.01 points, or less than 0.1%, on Friday to 25219.38, after being up as much as 232 points...</p> <p>While most stock-market sectors posted gains this past week, shares of economically sensitive corners of the market such as banks, industrials and materials companies have outperformed stocks viewed as bond proxies because of their steady dividends.</p>	The Wall Street Journal	02/17-18/2018	Michael Wursthorn and Riva Gold
Bond Yields Near 3%, a Turning Point for Investors	<p>Long-term U.S. bond yields have crept within reach of 3% for the first time in year...</p> <p>...U.S. Treasury note yield – a barometer that influences borrowing costs for governments, consumers and corporations – contributed significantly to the 10% tumble in the Dow Jones Industrial Average earlier this month...</p>	The Wall Street Journal	02/21/2018	Daniel Kruger
What's News	♦ The Dow slid 166.97 points to 24797.78 after rising over 300 points. Treasury yields hit multiyear highs.	The Wall Street Journal	02/22/2018	
Fed Gives Bullish Signals on Economy	<p>Federal Reserve officials signaled growing confidence in the U.S. economy when they met in January, bolstering their plans to continue raising short-term interest rates as soon as next month.</p> <p>Some officials also appeared more certain inflation would return to their 2% target over the coming year after years of consistently lagging behind.</p>	The Wall Street Journal	02/22/2018	Nick Timiraos

	In December, the officials boosted rates to a range between 1.25% and 1.5% and penciled in three more increases this year. Investors have been on edge for signs the Fed might lift rates a fourth time in 2018.			
Bitcoin Dive Fails to Halt 'ICO' Boom	The price of bitcoin, by contrast, has failed about 45% since hitting a record \$19,783 in mid-December.	The Wall Street Journal	02/23/2018	Paul Vigna
Indexes Cap Off the Week With a Gain	<p>U.S. stocks advanced for a second consecutive week as volatility eased and markets tried to regain their footing after a big stumble at the beginning of the month.</p> <p>U.S. stocks rallied Friday to end a bumpy week with slight gains, as falling bond yields provided a reprieve for investors concerned about rising inflation.</p> <p>Major indexes surged into the close, with all 11 sectors in the S&P 500 climbing higher.</p> <p>The S&P 500 has gained 4.9% over the past two weeks...</p> <p>Stocks have been under pressure this month amid signs of a pickup in long-dormant inflation and worries that solid U.S. economic growth could spur the Federal Reserve to raise interest rates more times than anticipated heading into 2018.</p> <p>On Friday, the Dow Jones Industrial Average climbed 347.51 points, or 1.4% to 25309.99. The S&P 500 added 43.34 points, or 1.6%, to 2747.30, and the Nasdaq Composite rose 127.30 points, or 1.8%, to 7337.39.</p> <p>The U.S. 10-year Treasury yield fell slightly Friday to 2.871% from 2.917% on Thursday, but has risen from 2.4% at the end of 2017.</p> <p>Some analysts fear that when government-bond yields exceed 3%, it could send stocks into a greater tailspin. Ten-year Treasury yields haven't risen about 3% for four years...</p> <p>The S&P 500 has roughly quadrupled since its 2009 low, while the yield on the 10-year Treasury note has fallen to as low as 1.336% in 2016 from more than 4% in 2008.</p> <p>Around the world, stocks mostly rose.</p>	The Wall Street Journal	02/24-25/2018	Corrie Driebusch and Mike Bird
Dollar's Fall Presents Currency Mystery	<p>The U.S. currency has slumped 11% since late 2016 against its main trading partners, including a 2.7% decline this year in the WSJ Dollar Index. That is surprising many on Wall Street, where dollar strength has been anticipated as a series of Federal Reserve interest-rate increases has expanded the yield premium on U.S. Treasury notes over comparable securities such as German bunds.</p> <p>Some analysts say the dollar is still expensive relative to other currencies even following its recent decline, while others say economic growth in Europe, Japan and emerging markets appears poised for a larger pickup than in the U.S.</p>	The Wall Street Journal	02/26/2018	Chelsey Dulaney
A Crowd Around the Bond Story	Yes, bond yields should go up-over time. But they have soared this year, to the point that the fall in bond prices, which go down when yields go up, is as quick as it has been only four other times since the end of the recession in 2009. Each of those times prices fell too fast and popped back up.	The Wall Street Journal	02/27/2018	James Mackintosh

Treasurys Climb As Juicy Yields Lure Investors	U.S. government bond prices strengthened, as yields near multiyear highs attracted investors. The yield on the 10-year Treasury note fell for a third consecutive day, settling at 2.861% from 2.871% Friday.	The Wall Street Journal	02/27/2018	Daniel Kruger
What's News	♦ The Dow and S&P 500 rallied, led by financial and tech shares. The industrials climbed 399.28 points, or 1.6%, to 257009.27.	The Wall Street Journal	02/27/2018	
Companies Sweeten Dividends	More than one-fifth of the companies in the S&P 500 have boosted their dividends to shareholders so far this year, while no firms have slashed their payouts, a first since 2011, according to S&P Dow Jones Indices. But they also coincide with a rise in bond yields that threatens to diminish the allure of stocks. The yield on the two-year U.S. Treasury note surpassed the income investors could earn from dividends on the S&P 500 in December for the first time since the throes of the financial crisis in September 2008. But bond yields are still relatively low and would have to move higher, with the benchmark 10-year U.S. Treasury yield at least above 3%, to spark a bigger rotation out of equities and into bonds, money managers say.	The Wall Street Journal	02/28/2018	Michael Wursthorn
What's News	♦ Powell voiced optimism about the economy, signaling the Fed is on track to keep lifting rates and may even pick up the pace.	The Wall Street Journal	02/28/2018	
What's News	♦ The Dow tumbled 299.24 points to 25410.03 as Powell's comments did little to cool inflation fears.	The Wall Street Journal	02/28/2018	
What's News	♦ U.S. consumer confidence rose this month to its highest level since 2000.	The Wall Street Journal	02/28/2018	

Back in 1945 when the Chicago Cubs were in the World Series, the price of gas was 15 cents a gallon, World Series tickets for the lower grandstand were \$6.00, and a Slinky was the top Christmas gift of the year. -Inquisitir.com

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