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| **RESOURCE LOG – February 2020** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
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| What’s News | ♦ Britain formally quit the EU and now enters a transition period of at least 11 months as it negotiates future relations with the bloc. | The Wall Street Journal | 02/1-2/2020 |  |
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| Traders Brace for Big Moves In Market | Many are bracing for dramatic swings in stocks as the U.S. presidential election season ramps up and investors assess the impact of the coronavirus outbreak on global economic activity.  Options traders are forecasting increased volatility around key dates tied to the election, including Monday’s Iowa caucuses. They are picking up stock hedges that would pay out if turbulence continues to jump in coming months.  Those bets coincide with a pause in the stock market’s record run. Worries about the coronavirus have driven the S&P 500 down 3.1% from its Jan. 17 record and into the red for 2020.  This week, investors also will get a fresh read on manufacturing activity in the U.S. | The Wall Street Journal | 02/03/2020 | Gunjan Banerji, Michael Wursthorn and Steven Russolillo |
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| Virus Closes China to the World And Strains Global Economy | Uncertainty over the virus – which has infected more than 14,500 people – has disrupted worldwide trade and supply chains, depressed asset prices, and forced multinational businesses to make hard decisions with limited information.  Early Monday, China’s stock markets – reopening for the first time since Jan. 23, two days before the start of the Lunar New Year – fell sharply. | The Wall Street Journal | 02/03/2020 | James T. Areddy |
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| Oil Skids Into Bear Market On Virus Worries | Oil prices slid into bear-market territory on Monday, highlighting investors’ growing concern that China’s deadly coronavirus will hurt the global economy by reducing demand for gasoline, diesel and jet fuel in an already well-supplied market. | The Wall Street Journal | 02/04/2020 | Summer Said and Benoit Faucon |
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| Dow Jumps 408 on Growth Hopes | The Dow Jones Industrial Average climbed more than 400 points as volatility regained a foothold and investors bet that global growth will survive the coronavirus outbreak in China.  The march upward marked the fourth time in seven trading sessions that the S&P 500 has moved by more than 1%, a surge in volatility that follows several months of unusual calm.  The leap of 407.82 points, or 1.4%, brought the blue-chip index to 28807.63, returning it to positive territory for the year after anxiety about the economic implications of the coronavirus led to a selloff Friday.  The S&P 500 advanced 48.67 points, or 1.5%, to 3297.59, within 1% of its record close on Jan. 17.  “Coming off a year in which the equity markets were as strong as they were, you had to expect that at some point the market was going to need a little bit of a breather,: said Jim Baird, chief investment officer at Plante Moran Financial Advisors.  Oil prices continued to decline, with Brent crude, the global benchmark, losing 0.9% to settle at $53.96 a barrel – its lowest settlement value since Dec. 31, 2018 – a day after skidding into a bear market. | The Wall Street Journal | 02/05/2020 | Karen Langley and Caitlin Ostroff |
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| What’s News | ♦ The U.S. trade deficit narrowed in 2019 for the first time in six years as disputes with China and other countries reduced the U.S.’s exports and imports. | The Wall Street Journal | 02/06/2020 |  |
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| Mnuchin Cuts GDP Projection for 2020 | Treasury Secretary Steven Mnuchin said U.S. officials have reduced their expectations for economic growth In 2020 because of disruptions caused by the grounding of Boeing Co., 737 MAX.  In an interview with Fox Business Network, Mr. Mnuchin said gross domestic product growth may be lower than 3% this year. | The Wall Street Journal | 02/07/2020 | Kate Davidson |
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| What’s News | ♦ U.S. stocks rose, with all three major indexes notching records, after China said it would slash tariffs on $75 billion of U.S. imports. | The Wall Street Journal | 02/07/2020 |  |
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| Job Gains Strengthen Outlook  *Employers keep hiring, bringing workers off the sidelines despite modest wage gains* | Employers added 225,000 jobs last month and the unemployment rate ticked up to 3.6% from 3.5% in December,…  Wages climbed 3.1% from a year earlier, a touch stronger than December’s rise of 3%.  …employers across an array of sectors added jobs. | The Wall Street Journal | 02/08-09/2020 | Sarah Chaney |
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| Everyone Else Is Diving Into the Bond Market. Should You?  *Record amounts of money are sloshing around in bond funds. That’s a sign of prudence, not folly.* | The move into bonds by individual investors is a long-term migration, not a stampede. It’s prudence, not folly.  Last year, taxable-bond mutual funds and exchange-traded funds took in a record $414 billion, estimates Morningstar Inc. Meanwhile, investors sold $72 billion in mutual funds and ETFs holding U.S. stocks.  From 2000 through 2009, bond funds made up 26% of the $3.5 trillion in total inflows. Over the 10 years just ended, however, 74% of the total $2.68 trillion that investors added went into bond funds.  That inflow to muni funds surpassed the previous annual record, set in 2009 by more than 40$.  And, although yields on munis have fallen as prices have risen, many tax-exempt bonds aren’t valued wildly out of line with historical standards.  … says Shelly Antoniewicz, a senior economist at the Investment Company Institute.  As of the end of 2018, fund investors in the aggregate had 62% of their assets in stocks, and 31% in bonds and money-market funds, estimates Ms. Antoniewicz. … | The Wall Street Journal | 02/08-09/2020 | Jason Zweig |
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| Stocks Cap a Bullish Week With Declines  *All three major indexes retreat from records despite healthy jobs report* | U.S. stocks posted their biggest weekly gains in months, capping a volatile period that included stronger-than-expected data and uncertainty about the economic impact of the viral outbreak in China.  Major stock indexes recouped January’s losses in recent days, rising to close at records Thursday.  The Dow Jones Industrial Average declined 277.26 points, or 0.9%, to 29102.51 Friday, pulling back from Thursday’s record. The S&P 500 fell 18.07 points, or 0.5%, to 3327.71.  Both indexes still posted their biggest weekly point gains since June.  “It’s hard not to like it,” said JJ Kinahan, chief market strategist at TD Ameritrade, of the jobs data.  The yield on 10-year Treasury notes fell to 1.578%, from 1.644% Thursday. Yields fall as bond prices rise.  Commodity prices also declined.  China accounts for about half of global copper demand, making the price of the metal highly sensitive to swings in demand from the world’s second-largest economy.  The Stoxx Europe 600, which ahs also been trading at all-time highs, dropped 0.3% while Hong Kong’s Hang Seng Index closed down 0.3%. | The Wall Street Journal | 02/08-09/2020 | Joe Wallace and Gunjan Banerji |
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| U.S. vs. Europe | The U.S. economy grew by +2.3% in calendar year 2019, almost double the +1.2% growth rate achieved by the 19-nation Eurozone. Germany, the largest Eurozone economy, experienced just +0.6% growth in its economy in 2019 (source: Eurostat). | By the Numbers | 02/10/2020 |  |
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| In Just Three States | 42% of the 2.06 million new jobs created nationally in calendar year 2019 occurred in Texas (342,800), California (310,300) and Florida (212,000) (Source: Department of Labor). | By the Numbers | 02/10/2020 |  |
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| Dollar’s Surge Is Hurdle for Shares | With many analysts concerned that disruptions to the Chinese economy will dent global growth, investors have been clinging to U.S. assets, helping the S&P 500 rebound from its late-January slide and rise last week to a record.  A stronger dollar makes it more expensive for companies to bring home foreign sales and makes exporters’ products less competitive abroad.  Fourth-quarter profits for S&P 500 firms are on track to stay roughly flat compared with a year earlier, extending a trend from earlier in 2019. The combination of weak global growth and a strong dollar raises the possibility that earnings could disappoint again this year.  Analysts expect S&P 500 profit growth to accelerate to 10% or higher in the last two quarters of 2020, according to FactSet, a projection that some investors fear will now be hard to hit.  A rising dollar also affects emerging markets and commodities by making investments denominated in the U.S. currency more expensive for overseas buyers.  Additionally, it becomes more costly or developing countries to service dollar-denominated debt when the currency climbs.  Investors have for years expected global economic growth to weaken the dollar, only for the currency to defy those predictions. | The Wall Street Journal | 02/10/2020 | Amrith Ramkumar |
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| SCOREBOARD | January 2020 fund performance, total return by fund type:  U.S. Stocks\* ▼ -1.2%  Intl. Stocks\* ▼ -2.6%  Bonds (Intmd.) ▲ 1.9%  \* Diversified funds only, excluding sector and regional/country funds. Source: Lipper | The Wall Street Journal | 02/10/2020 |  |
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| The ‘Black Swan’ Index Might Be A Contrarian Indicator | In mid-December, a risk benchmark for the U.S. stock market known as the SKEW Index – aka the Black Swan index – hit one of its highest levels ever, higher than 99.8% of all other daily readings since 1990, which is how far back data extend.  Even more incredibly, December’s high (at 150.14) was 31% higher than the SKEW’s average reading of 114.5 during the 2007-09 financial crisis.  The SKEW index is published by Cboe (formerly the Chicago Board Options Exchange) and uses options prices to measure the perceived risk of crashes or other unpredictable events that would have extremely negative market consequences, which traders call tail risks or Black Swan events.  Not surprisingly, many on Wall Street interpreted December’s near-record high to mean that traders had become convinced that one of these awful events had become much more likely. | The Wall Street Journal | 02/10/2020 | Mark Hulbert |
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| Small Firms Struggle in Hunt to Find New Workers | The number of people working at small companies essentially didn’t budge last year, even as larger businesses continued to expand their payrolls for a record 10th straight year.  Head count at businesses with fewer than 20 employees was essentially unchanged in 2019,…  The sluggishness in small-business hiring is striking because it is the first time small companies haven’t added to their payrolls since 2010,… | The Wall Street Journal | 02/10/2020 | Ruth Simon |
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| USA Today Snapshots | Treasury Rates  Rates as of Monday market close.   |  |  |  | | --- | --- | --- | |  | Rate | Week Ago | |  |  |  | | 1 mo. T-bill | 1.56% | 1.57% | | 3 mo. T-bill | 1.57% | 1.54% | | 5-yr. T-note | 1.36% | 1.34% | | 10-yr. T-note | 1.54% | 1.52% | | 30-yr. T-bond | 2.02% | 2.00% | | U.S. Today | 02/11/2020 |  |
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| A Big Divide Opens Up In the Treasury Market | Since June an apparent rift has emerged between institutional investors and speculators: So-called leveraged funds – hedge funds and algorithm-based traders – have accumulated heavy positions against U.S. government bonds, while mutual and pension funds are taking the opposite view.  While Treasury prices can be temporarily affected by factors such as demand for haven assets, they are essentially bets on where the Federal Reserve will set interest rates in the future.  This appears to reflect the widespread – and likely correct – view that borrowing costs won’t go up much in a world where subdued inflation and weak economic growth appear to be structural and deeply rooted. | The Wall Street Journal | 02/11/2020 | Jon Sindreu |
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| What’s News | ♦ OPEC said the impact of the coronavirus outbreak will depress global oil-demand growth this year. | The Wall Street Journal | 02/13/2020 |  |
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| Energy Stocks Push S&P to Record | The S&P 500 was propelled in part by companies whose shares had suffered as investors worried how the outbreak in China would affect global economic growth. The beaten-down energy sector posted the largest advance in the broad stock index, which was also pulled forward by gains among airlines, resorts and cruise companies.  All three major U.S. stock indexes closed at highs. The S&P 500 added 21.70 points, or 0.6%, to 3379.45, its 11th record close of 2020. The Dow Jones Industrial Average rose 275.08 points, or 0.9%, to 29551.42, its seventh record of the year.  The technology-heavy Nasdaq Composite gained 87.02 points, or 0.9%, to 9725.06, its 13th such record. | The Wall Street Journal | 02/13/2020 | Karen Langley and Anna Hirtenstein |
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| Foreign Borrowing Weakens Euro | A surge in euro-based borrowing abroad is weighing the currency down. This could make the euro prone to wild swings.  A variety of actors are borrowing euros and exchanging them for other currencies, taking advantage of the region’s super low, even negative interest rates.  “This is a sign that leveraged investors are selling the euro to fund trades in more volatile, higher-yielding currencies,” said Jordan Rochester, a currency strategist at Nomura.  European banks have recovered their appetite for lending outside the region, according to Mr. Rochester.  The longer rates stay ultralow, the more investors’ hunt for yield could encourage them to juice returns with borrowed money. | The Wall Street Journal | 02/13/2020 | Paul J. Davies |
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| Credit Card Debt is Higher Than Ever | The country’s outstanding credit card and other types of revolving debt have jumped almost 20% from a decade ago, reaching an all-time high of about $1.1 trillion, according to a recent study from CompareCards. | USA Today | 02/13/2020 | Aimee Picchi |
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| USA Today Snapshots | CD Yields  National averages on deposits as of Feb. 12.   |  |  |  |  | | --- | --- | --- | --- | |  | This Week | Last Week | Year Ago | |  |  |  |  | | 6-month | 0.50% | 0.50% | 0.59% | | 1-year | 0.77% | 0.77% | 0.97% | | 2 ½-year | 0.80% | 0.80% | 1.19% | | 5-year | 1.14% | 1.14% | 1.50% | | USA Today | 02/13/2020 |  |
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| Treasurys Sold at Record Low Yield | The U.S. Treasury Department sold 30-year bonds at a record low yield on Thursday, highlighting investors’ demand for longer-term debt and its benefits to the government.  The yield on the benchmark 10-year U.S. Treasury note settled at 1.616%, compared with 1.629% Wednesday.  Fear that the coronavirus will slow global growth has helped push down Treasury yields in recent weeks.  Investors have also grown more comfortable buying 30-year bonds because they view them as insurance against losses in riskier assets, said Jon Hill, a U.S. interest rates strategist at BMO. Prices of 30-year bonds increase more for every one-percentage point decline in yields than those of shorter-term bonds. | The Wall Street Journal | 02/14/2020 | Sam Goldfarb |
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| Investors Shrug Off China’s Bad News | The coronavirus outbreak has closed factories, curbed spending and disrupted supply chains in the world’s second-largest economy. But U.S. stocks have held close to records.  The market’s resilience stands in contrast to how quickly the epidemic has spread and how difficult it has been to assess the accuracy of information coming out of China, money managers say. | The Wall Street Journal | 02/15-16/2020 | Akane Otani |
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| Dow Declines After Apple Warning | The Dow Jones Industrial Average dropped after Apple Inc. warned its revenue may be lower than forecast due to the coronavirus in China, one of the most significant indications yet of the epidemic’s impact on multinational businesses.  The blue-chip index fell 165.89 points, or 0.6%, to 29232.19. The S&P 500 lost 9.87 points, or 0.3%, to 3370.29. | The Wall Street Journal | 02/19/2020 | Anna Hirtenstein and Karen Langley |
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| Euro Extends Its Fall on Germany Outlook | The euro ticked lower against the dollar to trade at near its lowest level in almost three years after a measure of economic expectations in Germany dropped.  The yield on the 10-year German bund climbed slightly to minus 0.408% from minus 0.436% on Monday afternoon, according to Tradeweb.  The data presents a picture at odds with the stock market, where the Stoxx Europe 600 is up 4.8% this month and the S&P 500 is up 4.5% over the same period… | The Wall Street Journal | 02/19/2020 | Caitlin Ostroff |
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| Stocks Drop in Rocky Trading | U.S. stocks dropped in a volatile session as concerns mounted that the coronavirus outbreak could have more of an impact on corporate earnings and global growth than investors initially believed.  The Dow Jones Industrial Average fell as much as 388 points before bouncing back to recover most of its losses and end the day down 128.05 points, or 0.4%, at 29219.98.  The S&P 500 dropped 12.92 points, or 0.4%, to 3373.23, while the Nasdaq Composite declined 66.21 points, or 0.7%, to 9750.96. | The Wall Street Journal | 02/21/2020 | Avantika Chilkoti and Alexander Osipovich |
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| Natural-Gas Exporters Struggle  *Glut makes it harder for companies to lock up long-term deals with foreign buyers* | U.S. companies have struggled to line up foreign buyers willing to sign long-term deals for liquefied natural gas as the world is experiencing a glut of the fuel.  The U.S. has quickly become the world’s third-largest supplier of liquefied natural gas, thanks to the bonanza of fuel unlocked by the fracking boom. | The Wall Street Journal | 02/24/2020 | Collin Eaton |
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| Global Economy Shows Strain As virus Starts to Take a Toll | Manufacturers world-wide are tethered to China by the tentacles of a supply chain that relies on the country’s factories for many intermediate and finished goods.  With fears of contagion keeping Chinese workers home, production is getting pinched in the U.S….  Over the weekend, the international Monetary Fund cut China’s annual growth by 0.4 percentage point, to 5.6%, compared with the fund’s pre-virus prediction in January. | The Wall Street Journal | 02/24/2020 | Chuin-Wei Yap and Jon Emont |
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| Virus Fears Bruise World Stocks | Investors around the world retreated from stocks and piled into haven assets including government bonds and gold, reflecting escalating worries that the coronavirus will disrupt the global economy.  The Dow Jones Industrial Average dropped more than 1,000 points – its biggest point decline in more than two years; the yield on the benchmark 10-year Treasury note approached a record low; and gold prices climbed for the eighth straight session to a seven-year high.  U.S. stocks had been relatively resilient in the wake of the epidemic. But a surge of cases outside China that was reported over the weekend rattled investors… | The Wall Street Journal | 02/25/2020 | Caitlin McCabe |
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| Treasury Rally as Investors Seek Safety | The yield on the benchmark 10-year note settled at 1.377%, according to Tradeweb, compared with 1.470% Friday. That was near its closing low of 1.364% set in July 2016…  Yields, which fall when bond prices rise, tumbled as worries mounted that the coronavirus epidemic could turn into a pandemic,…  Federal-funds futures – which traders use to be t on the path of central-bank policy – showed Monday afternoon that investors think there is a 76% chance that the Fed cuts interest rates at least twice this year, according to CME Group data. That was up from 63% Friday and 46% a week ago.  Underscoring the concerns about the economic outlook, the yield on the 10-year note dropped further below that of the three-month bill.  Investors closely watch the dispersion of Treasury yields because recessions have often followed times when long-term yields have dropped below short-term yields, a phenomenon known as an inverted yield curve. | The Wall Street Journal | 02/25/2020 | Sam Goldfaber and Caitlin Ostroff |
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| U.S. Virus Warning Rocks Markets  *CDC Expects Wider Spread As Washington Defends Response* | Nancy Messonnier, director of the National Center for Immunization and Respiratory Diseases at the Centers for Disease Control and Prevention, said Tuesday the agency expects a sustained transmission of the virus and called for businesses, schools and communities to brace themselves and plan for potential outbreaks. | The Wall Street Journal | 02/26/2020 | Brianna Abbott and Stephanie Armour |
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| Treasury Yields Hit Record Low; Stocks Fall on Disruption Fears | The yield on the benchmark 10-year U.S. Treasury note fell to an all-time low Tuesday as stocks swooned for a second straight day, driven by worries the coronavirus could seriously disrupt an already sluggish global economy.  As investors fled riskier assets for bonds, the Dow Jones Industrial Average lost more than 3%, and notched a two-day decline of more than 1,900 points… | The Wall Street Journal | 02/26/2020 | Sam Goldfarb |
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| What’s News | ♦ The Dow and S&P 500 erased early gains to end lower for the fifth consecutive session, losing 0.5% and 0.4%, respectively. The Nasdaq gained 0.2%. | The Wall Street Journal | 02/27/2020 |  |
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| What’s News | ♦ Some U.S. firms say they could lose as much as half their annual revenue from China if the viral epidemic extends through the summer. | The Wall Street Journal | 02/27/2020 |  |
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| Flight to Muni-Bond Debt Sends Yields to Record Lows | Municipal-bond yields are hitting 388-year lows due to investors’ coronavirus concerns driving up demand in the $4 trillion muni market.  The new wave of demand Monday pushed bond yields to once-unhear-of levels. Yields on high-grade tax-exempt 30-year municipal bonds fell to 1.594% Tuesday, 47% lower than in February 2019…  Changes in the 2017 tax law drove up demand in high-tax states by capping the federal deduction for state and local taxes, making tax-exempt munis more attractive. | The Wall Street Journal | 02/27/2020 | Heather Gillers |
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| What’s News | ♦ The coronavirus outbreak is disrupting supply chains and affecting production and sales across a range of industries. | The Wall Street Journal | 02/28/2020 |  |
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| Virus Sinks Stocks Into Correction | All three major U.S. indexes slipped into correction territory – a drop of at least 10% from a recent peak – and posted their biggest one-day point drops ever.  The Dow industrials tumbled 1,190.95 points, or 4.4%, to 25766.64, bringing its slide this week to more than 3,200 points. The S&P also declined 4.4%, while the tech-heavy Nasdaq Composite lost 4.6%.  Selling was broad based, with some energy and technology companies showing especially large declines. | The Wall Street Journal | 02/28/2020 | Karen Langley, Caitlin Ostroff and Chong Koh Ping |
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| Invisible Forces Add to Market Swings | Market volatility has roared back, smashing a streak of tranquility that helped pull major U.S. stock indexes to records just days earlier. Waves of selling dominated the week and the S&P 500 closed down Thursday more than 10% from its recent high, a decline known as a correction.  There were technical factors at play, too. Derivatives activity and heavy selling from funds that tend to make knee-jerk buying and selling decisions based on the level of market volatility created a perfect storm for the Wall Street selloff, analysts said.  To some investors, this highlights the increased influence that options activity and different trading tactics can have on markets, as new strategies to juice returns have surged in popularity in recent years.  Here’s how it works: Investors often turn to the options market to buy and sell contracts tied to the S&P 500. They can buy S&P 500 put options from dealers, who take the other side of the trade. Such contracts tend to profit as the stock gauge falls, and can serve as a portfolio hedge.  As the S&P 500 declines, those put options become more profitable for the investors who purchased them…  One measure of stock swings, the Cboe Volatility index, or VIX, on Monday jumped to its highest level since January 2019 and continued to rise the next day. It closed Thursday at its highest level since August 2015. | The Wall Street Journal | 02/28/2020 | Gunjan Banerji |
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| Virus Deepens Selloff, Tests System | Some of the most dramatic moves happened after the Federal Reserve’ unexpected attempt to calm markets at the very tail end of a volatile week.  During the afternoon, Fed Chairman Jerome Powell signaled that the central bank was prepared to cut interest rates to protect the economy from the widening global slowdown. Stocks initially pared losses after the announcement, dropped again, then climbed rapidly into the close.  Still, the weekly losses were broad. The Dow industrials fell 12.4% this week, a drop of more than 3500 points, capping their worst month since 2009. All 11 of the S&P 500’s sectors have fallen into negative territory… | The Wall Street Journal | 02/28-03-01/2020 | Gunjan Banerji |
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| Oil Logs Its Worst Week Since 2008  *Assets exposed to oil also received a hammering from anxious investors* | West Texas Intermediate, the U.S. crude benchmark, fell 4.95% on Friday to close at $44.76 a barrel, the lowest price in over a year.  “There is now the real danger of a major economic shutdown in large parts of the world as the coronavirus is now spreading rapidly, with a potential huge downward impact on oil demand,” said Fereidun Fesharaki, chairman of FGE, an energy consulting group.  Oil and gas stocks were routed.  U.S. major oil companies Chevron Corp., and Exxon Mobil Corp. lost 14% and 13%, respectively, for the week.  “There are two fears hitting oil: one is risk-off selling across assets and at the same time we’re not seeing a sufficient production cut,” said Xiao Fu, head of commodities research at BOCI Global Commodities. | The Wall Street Journal | 02/28-03/01/2020 | David Hodari |

Portion of Millennials who say “Travel and Seeing the World” is a Top Aspiration, surpassing all other choices… (Source: The Deloitte Global Millennial Survey 2019)

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