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| **RESOURCE LOG – MARCH 2022** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
| CORRECTION | The S&P 500 closed at 4226 on 02/23/2022, down 11.9% from the 01/03/2022 closing high, the index’s 8th “correction” in the last 20 years. i.e., a fall of at least 10% but less than 20%. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock’s weight in the index proportionate to its market value (source: BTN Research). | By the Numbers | 03/01/2022 |  |
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| Supplied By Russia | 41% of the natural gas imported by the 27 nations that make up Russia supplies the European Union, along with 25% of the region’s crude oil (source: Eurostat). | By the Numbers | 03/01/2022 |  |
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| Gas and Oil | Revenue from Russia’s crude oil and natural gas production generates more than 40% of the total revenue of the Russian government. Russia is the #2 global producer of natural gas and the #3 global producer of crude oil (source: Council on Foreign Relations). | By the Numbers | 03/01/2022 |  |
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| Oil is Still the Priority for OPEC | On Wednesday, the Organization of the Petroleum Exporting Countries and its Russia-led allies decided to maintain their plans for increasing collective oil output by 400,000 barrels a day for April.  …the highest in nine years. Crude is up by about 45% year to date.  Oil in commercial stockpiles of countries that are part of the Organization for Economic Cooperation and Development were at their lowest point in seven years…  On Tuesday, the U.S. and other major oil-consuming nations said they would coordinate a release of 60 million barrels of oil from their emergency stockpiles. Spread over 30 days, it would represent two million barrels a day, or roughly 2% of global demand.  It wasn’t easy for OPEC to bring Russia back into the fold in 2020 after a Saudi-Russian price was that nearly destroyed the oil markets, and Gulf states will be reluctant to create any fractures.  Today, OPEC+ walks a tough balancing act. As long as the war in Ukraine rages on and roils the oil market, it might have to twist itself into uncomfortable knots. | The Wall Street Journal | 03/03/2022 | Jinjoo Lee |
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| What’s News | ♦ U.S. oil prices closed about $110 a barrel for the first time since 2011 as Russia’s war in Ukraine started to scramble world oil flows and OPEC decided it would stick to its plan to boost output only slightly. | The Wall Street Journal | 03/03/2022 |  |
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| What’s News | ♦ The Fed’s Powell, testifying before a House panel, said he would propose a quarter-percentage point rate increase at the central bank’s next policy meeting. | The Wall Street Journal | 03/03/2022 |  |
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| Venezuela Seeks to Lift U.S. Sanctions to Boost Oil Sector | With energy prices soaring because of ware in Ukraine, Wall Street firms and other U.S. investors are seeing an opening to press the Biden administration to lift sanctions against a potentially major Western Hemisphere producer of crude, Venezuela.  Venezuela’s regime, anxious to regain access to international credit and attract foreign investment to get a feeble economy going again, has been quietly sweetening the pot for Wall Street bondholders so they help persuade the U.S. to start removing sanctions.  U.S. bondholders say they are receptive to Mr. Maduro’s p8tch. Currently the sanctions only allow them to sell, not buy, Venezuelan bonds. | The Wall Street Journal | 03/04/2022 | Patricia Garip |
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| Stocks Retreat, Decline Further In Asia | Stocks edged lower Thursday as investors assessed how a recent jump in commodities prices is likely to affect inflation and Federal Reserve monetary policy.  The selloff worsened in Asia early Friday as Russian forces shelled a nuclear-power plant in Ukraine. | The Wall Street Journal | 03/04/2022 | Caitlin Ostroff and Hardika Singh |
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| Stocks Can Go Up, Down – and Away  *The suspension of trading in Moscow is a reminder to investors that markets aren’t always liquid* | Exchange-traded funds specializing in Russian stocks are down 90% or more from their highs shortly before the invasion of Ukraine – but, as of Friday, they too are frozen.  A fact of financial life that most investors have forgotten is that markets aren’t always liquid or continuous. They can dry up, or even die. | The Wall Street Journal | 03/05-06/2022 | Jason Zweig |
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| Dow Drops To extend Losses for a Fourth Week | The Dow Jones Industrial Average ended Friday with its fourth week of losses and bond yields recorded their biggest one-week yield since March 2020 as Russia’s military campaign in Ukraine intensified.  Friday’s moves capped a haywire week, with giant swings across currencies and stocks around the world and commodities prices soaring the most in decades. Many traders worked to understand the impact of sanctions and subsequent changes made by exchanges and financial firms globally after Russia’s economy was severed from the rest of the world.  The Dow dropped 179.86 points, or 0.5%, to 33614.80 on Friday, falling 1.3% for the week. The S&P 500 fell 34.62 points, or 0.8, to 4328.87. The Nasdaq composite shed 224.50 points, or 1.7%, to 13313.44. The S&P 500 and Nasdaq lost 1.3% and 2l.8%, respectively, this week. | The Wall Street Journal | 03/05-06/2022 | Gunjan Banerji, Caitlin McCabe and Clarence Leong |
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| Accelerating Inflation Complicates U.S. Bid To Ban Moscow’s Oil | President Biden is caught between conflicting demands that he tame rising consumer prices while banning Russian oil imports to punish Moscow for invading Ukraine, a sanction that would threaten even more inflation and raise pressure on allies with more dependence on oil imports.  The U.S. said on Sunday it is in active discussions with allies about a ban. | The Wall Street Journal | 03/07/2022 | Timothy Puko and Lindsay Wise |
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| Asian Markets Fall Sharply, but Some Stocks Outperform | The rocky spell for stocks persisted in Asia early Monday, although some investors see promising signs in the U.S. market.  The benchmark U.S. stock index recently suffered its first correction, or decline of at least 10% from a recent high, since the beginning of the Covid-19 pandemic. It is now down 9.2% this year, including last week’s 1.3% fall.  Despite the volatility, a variety of individual stocks have broken out.  Among those setting records last week were candy maker Hershey Co., oil giant Chevron Corp., railroad company Union Pacific Corp., | The Wall Street Journal | 03/07/2022 | Karen Langley and Clarence Leong |
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| What’s News | ♦ Employers added 678,000 workers to their payrolls in February, the biggest gain in seven months, the Labor Department said, and the jobless rate fell to 3.8% from 4.0% a month earlier, edging closer to the 50-year low of 3.5% hit just before the pandemic. | The Wall Street Journal | 03/08/2022 |  |
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| What’s News | ♦ Markets capped a week that saw giant swings across currencies and stocks around the world and commodities prices soaring the most in decades. On Friday, the S&P 500, Dow and Nasdaq fell 0.8%, 0.5% and 1.7%, respectively. | The Wall Street Journal | 03/08/2022 |  |
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| In One Week, the West Cut Off Putin’s Economy | Two weeks ago, Russia’s companies could sell their goods around the globe and take in investments from overseas stock-index funds. Its citizens could buy MacBooks and Toyotas at home, and freely spend their rubles abroad.  Now they are in a financial bind.  But over the course of the past week, the financial system took over and severed practically every artery of money between Russia and the rest of the world, in some cases going further than what was required by the sanctions.  This unplugging of the world’s 11th-largest economy opens a new chapter in the history of economic conflict. | The Wall Street Journal | 03/08/2022 | Liz Hoffman |
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| Global Economy Braces for War’s Impact  *Central banks delay rate increases after relying on easy money during the pandemic* | On both sides of the Atlantic, inflation is at levels that haven’t been seen for decades, and still rising. Global stock markets are wilting and the dollar is surging against other currencies as investors rush for the safety of U.S. assets.  Economists are increasingly warning of a possible bout of stagflation, particularly in Europe, a situation of high inflation and low growth that afflicted major economies during the 1970s.  Fed chairman Jerome Powell told congressional officials last week that Russia’s invasion of Ukraine was likely to push up inflation, and s aid he would propose a quarter-percentage-point interest -rate increase at next week’s meeting, effectively ending speculation over a larger, half-point increase.  The euro has fallen to $1,086, close to its five-year low against the dollar. The MSCI EMU, an index of large and midcap eurozone stocks, has fallen by about 20% since January, compared with a 12% decline for the S&P 500 index. Eurozone bank stocks have been hit particularly hard…  Large emerging-market economies like Egypt are facing a food-security crisis amid surging prices and crimped supplies of Russian wheat and sunflower oil exports, according to the Middle East Institute, …  The Ukraine war could reduce eurozone economic growth by as much as 2 percentage points, according to Capital Economies. | The Wall Street Journal | 03/08/2022 | Tom Fairless |
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| Blue Chips Enter Correction as Price Of Crude Skyrockets | The Dow Jones Industrial Average slid nearly 800 points Monday, marking a 19% decline from January’s high to close in correction territory for the first time in two years, as surging oil prices deepened concerns about inflation and economic growth.  …with the Tech-heavy Nasdaq Composite falling into a bear market by declining to 20% below its November high.  The selloff left the Dow’s blue chips 11% below their January record, meeting the standard of correction, defined as a drop of at least 10% from a recent high.  Bonds typically perform well in times of market stress or slower economic growth, but their fixed cash flows lose value in periods of rapidly rising prices.  Other haven assets rallied. Gold rose 1.5% to $1,993.90 a troy ounce, its highest settle value since August 2020.  Monday’s losses were broad-based, with nine of the S&P 500’s 11 sectors declining  Equity investors worry that sky-high oil prices will fuel inflation and that the war in Ukraine and ensuing sanctions on Russia could hurt businesses based in the U.S. | The Wall Street Journal | 03/08/2022 | Karen Langley, Clarence Leong and Anna Hirtenstein |
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| Treasurys Regain Favor of Investors | Russia’s invasion of Ukraine and hints of slowing wage growth have driven money back into U.S. government bonds in recent days, dragging down longer-term interest rates and providing some relief to investors buffeted by declines in riskier assets.  Yields on U.S. government bonds, which fall when bond prices rise, dropped last week in two bursts – early on when investors reacted to a nuclear threat from Russia President Vladimir Putin and then on Friday, after data showed a smaller-than-expected increase in workers’ average hourly earnings.  The decline in yields is in some ways a downbeat economic signal, partially reflecting doubts among investors that the Federal Reserve will be able to keep raising interest rates in the coming years due to the myriad ways that the Russia invasion could disrupt… | The Wall Street Journal | 03/08/2022 | Sam Goldfarb |
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| Stocks Gyrate but Finish Lower  *Crude benchmark rises 3.6% as U.S. cuts off Russian imports; nickel prices double* | U.S. stocks fell on Tuesday in an erratic session, bouncing between losses and gains as investors tried to keep up with a barrage of headlines. Bond yields, oil and gold prices all rose.  A day after fears of oil-price inflation pushed the Dow Jones Industrial Average into a correction, the blue-chip index fell 184.74 points, or 0.6%, to 32632.64. The S&P 500 dropped 30.39 points, or 0.7%, to 4170.70 and the technology-heavy Nasdaq composite slid 35.41 points, or 0.3%, to 12795.55.  Some markets observers say that investors were concerned over the uncertain economic toil from the war, even it if were to end quickly.  Despite appetite for assets perceived as havens, investors sold U.S. Treasury notes Tuesday. The yield on the benchmark 10-year note rose to 1.870% from 1.748% Monday. | The Wall Street Journal | 03/09/2022 | Will Horner and Paul Vigna |
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| Stocks Rebound as Oil Prices Fall | Stocks jumped and oi; prices dropped Wednesday, extending a volatile spell as investors track the economic fallout of the ware in Ukraine.  The S&P 500 roe 107.18 points, or 2.6%, to 4277.88, notching its largest one-day percentage gain since June 2020. The Nasdaq composite Index added 459.99 points, or 3.6%, to 13255.55, and the Dow Jones Industrial average advanced 653.61 points, or 2%, to 33286.25. All three indexes broke a four-session losing streak.  The rebound continued in Asia early Thursday. Japan’s Nikkei was up 3.8%, Hong Kong’s Hang Seng Index was up 2.2% and South Korea’s Kospi was up 2.4%. S&P futures were flat.  The war in Ukraine has fueled big moves in stocks, commodities, currencies and bonds.  The turbulence has sent stock indexes spiraling, erasing much of the gains of the past year. The Dow and Nasdaq – which has entered a bear market, falling more than 20% from November’s peak – closed Tuesday at levels last seen roughly a year ago.  Brent-crude futures, the international benchmark, fell $16.84, or 13% to $111.14 a barrel, the largest one-day percentage decline since April 2020. The U.S. has banned Russian oil and gas imports, while Russian President Vladimir Putin has banned exports of unspecified commodities and raw materials.  Major central banks were on track to begin tightening monetary policy before Russia invaded Ukraine. Federal Reserve Chairman Jerome Powell slaid last week that he planned to propose a quarter percentage-point rate increase at the central bank’s meeting this month. | The Wall Street Journal | 03/10/2022 | Caitlin McCabe and Hardika Singh |
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| Bitcoin Prices Soars On a Biden Order Seen as Friendly | Bitcoin’s price surged on President Biden’s executive order to study digital currencies, a move the industry welcomed and skeptics decried as delaying needed regulation.  While financial regulators have long taken a cautious view toward cryptocurrency, the executive order marked the first time the White House had weighed in formally. | The Wall Street Journal | 03/10/2022 | Paul Kiernan and Andrew Duehren |
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| What’s News | ♦ U.S. stocks jumped and oil prices slid, extending a period of volatility. The S&P 500, Nasdaq and Dow gained 2.6%, 306% and 2%, respectively, while Brent-crude futures fell 13%. | The Wall Street Journal | 03/10/2022 |  |
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| What’s News | ♦ Bitcoin’s price surged on Biden’s executive order to study digital currencies, a move the industry welcomed and skeptics decried as delaying needed regulation. | The Wall Street Journal | 03/10/2022 |  |
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| Stocks Fall as Inflation Increases | The Nasdaq composite Index fell 125.58 points, or 0.95%, to 13129.96. the S&P 500 shed 18.36 points, or 0.4%, to 4259.52. The Dow Jones Industrial Average declined 112.18 points, or 0.3%, to 33174.07.  Early Friday, Asian markets fell sharply. Japan’s Nikkei 225 was d own 2.4%, Hong Kong’s Hang Seng Index was down 3.2% and the Shanghai Composite was down 1.7%. S&P 500 futures were down 0.4%.  Investors are worried about the global economic outlook, sapping their appetites for riskier assets in recent days. The S&P 500 and Dow Industrials remain in correction territory, while the Nasdaq is in a bear market.  The yield on the benchmark 10-year Treasury note increased to 2.008% from 1.946% Wednesday, logging a fourth consecutive daily gain.  “the Fed faces an enormously difficult challenge, and it’s going to have to really walk a tightrope between inflation and pushing us into recession,” said Ed Keon, chief investment strategist a PGIM Quantitative Solutions. | The Wall Street Journal | 03/11/2022 | Orla McCaffrey and Caitlin Ostroff |
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| Inflation Reaches 40-Year High Of 7.9%  *Gasoline jumped 38% in February from year ago as food rose 8.6%, war fuels price gains* | The consumer-price index, which measures the cost of goods and services across the economy, hasn’t been this high since it was 8.4% in January 1982, when the nation was in recession and trying to tame what had been double-digit inflation.  Strong consumer demand and supply-chain constraints related to the Covid-19 pandemic have elevated inflation over the past year…  A tight labor market has pushed wages higher.  Excluding volatile energy and food prices, the Labor Department reported Thursday that consumer inflation rose at a 6.4% annual rate in February, up from 6% the prior month. | The Wall Street Journal | 03/11/2022 | Gabriel T. Rubin |
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| European Central Bank Speeds Up Its Plans | On Thursday, the European Central Bank said it would scale down its bond buying faster than previously planned, opening the door to interest-rate increases later this year, even though its president, Christine Lagarde, admitted that “economic activity could be dampened significantly” by the war in Ukraine. The ECB cut its baseline projection for eurozone economic growth in 2022 to 3.7% from 4.2%, with a more “severe” scenario bringing it down to 2.3%. | The Wall Street Journal | 03/11/2022 | Jon Sindreu |
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| Stocks Log Another Weekly Decline As War Risks Put Investors on Edge | Technology stocks extended their declines Friday, dragging broader indexes to weekly losses, as volatility reigned and inflation fears heightened.  All three indexes finished the week in the red after Friday’s selloff. The Dow industrials closed down about 2% for the period, its fifth consecutive weekly loss. The S&P 500 and Nasdaq Composite lost 2.9% and 3.5%, respectively, for the week, capping the fourth weekly loss in the past five weeks for both indexes. Of the three major indexes, the technology Nasdaq composite is down the most this year, falling 18% through Friday’s close.  Next week could bring more choppiness. The Federal Reserve meets Tuesday and Wednesday to vote on whether to raise the base interest rate and by how much.  Among the week’s worst performers were technology companies. The Nasdaq composite entered bear market territory on Monday, defined as falling 20% from its recent high. Rising inflation has pressured tech stocks, traders said, because it can lead to higher interest rates and bond yields that make growth stocks’ promised future cash flows less attractive. The S&P 500 tech sector finished the week 3.8 lower.  Meanwhile, the yield on the benchmark 10-year Treasury note fell to 2.004% Friday, from 2.008% Thursday. | The Wall Street Journal | 03/12-13/2022 | Corrie Driebusch and Caitlin McCabe |
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| What’s News | ♦ Russia’s invasion of Ukraine threatens a big portion of the world’s wheat supply and has sent prices on a dizzying ride to new highs as well as the sharpest weekly drop in years. | The Wall Street Journal | 03/14/2022 |  |
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| Moscow Threatens U.S. Companies | Russian prosecutors have issued warnings to Western companies in Russia, threatening to arrest corporate leaders there who criticize the government or to seize assets of companies that withdraw from the country, according to people familiar with matter. | The Wall Street Journal | 03/14/2022 | Jennifer Maloney, Emily Glazer and Heather Haddon |
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| What’s News | ♦ The Nasdaq and S&P 500 fell 2% and 0.7%, respectively, while the Dow edged up 1.05 points. Brent crude futures fell 5.1%. | The Wall Street Journal | 03/15/2022 |  |
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|  | **DJIA** 32945.24 ▲  **NASDAQ** 12581.22 ▼ 2.0%  **10-YR. TREAS**. ▼ 1 6/32, yield 2.139%  **OIL** $103.01 ▼ $6.32  **GOLD** $1,959.60 ▼ $23.10 | The Wall Street Journal | 03/115/2022 |  |
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| Inflation Troubles Pile Up, Raising Stakes for Powell | For the Federal Reserve, the hits driving inflation keep piling up.  Escalating sanctions by the West to punish Russia for its war against Ukraine are driving fears that an episode of increased inflation, already at its highest levels in 40 years, will become harder to wring out of the U.S. economy without a recession.  Now, the global economy faces the prospect of higher energy and commodity prices, which will raise the costs to transport and manufacture a range of goods, while the conflict further disrupts global shipping networks.  The threat is unlikely to alter what the Fed does at its meeting this week.  He signaled that the Fed would kick off an expected series of rate rises this week with a quarter-percentage-point increase, rather than a half-point. | The Wall Street Journal | 03/15/2022 | Nick Timiraos |
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| Investors Bolt For Safer Assets Amid Turmoil | The Ukraine crisis is fueling a dash for haven investments around the globe.  The Russian invasion and the ensuing jump in commodities prices have sent investors barreling into gold and government bonds and s cooping up bets that will pay out if they keep rising.  Within the stock market, many investors are turning to shares of utilities and other defensive companies.  The rush for shelter comes as commodity prices around the globe have soared… | The Wall Street Journal | 03/15/2022 | Gunjan Banerji and Karen Langley |
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| Let’s Start Getting Interest Rates Up | The Federal Reserve’s delay’s in raising interest rates and its continued misreading of inflation, monetary and fiscal policies are now complicated by the negative supply shock imposed by Russia’s invasion of Ukraine.  The U.S. economy is well-positioned to a absorb the Russia-Ukraine supply shock and keep growing without recession. The biggest concern is higher inflation and the risk that it persists, not the possible hit to confidence. Raising rates persistently at every Federal Open Market Committee meeting will leave borrowing rates for below inflation and won’t harm consumer spending.  The probability that inflation will fall as the Fed projects is close to zero. | The Wall Street Journal | 03/15/2022 | Mickey D. Levy |
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| Europe’s Energy Security Comes at a High Cost | Europe’s ambitious plan to cut its reliance on Russian gas by two-thirds this year just might work. But it will come at a price – economically or environmentally.  The European Union is expected to release another round of sanctions this week covering industries such as steel and luxury goods, but the kind of bans on Russian energy introduced by the U.S. and U. K. aren’t on the table. The bloc’s road map to end its dependence on Russian fuels by 2027 gives it plenty to do.  With Washington’s help, Europe imported a flood of LNG in the first two months of this year, but it will be very expensive to win that much of the limited global spot market indefinitely.  It remains unclear who will end up footing the bill for higher energy costs. Most likely the pain will be broadly shared by governments, consumers and companies. Europe can do without Russian gas, but its economy will take a hit. | The Wall Street Journal | 03/15/2022 | Rochelle Toplensky |
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| Bond Investors dissect Rate Outlook | Overall, 12 out of 16 officials indicated that they thought rates would reach a range of at least 1.75% - 2% by the end of the year, with the median forecast ending up at roughly 1.9%. the median forecast for rates by the end of next year was around 2.8%.  By the end of the session, the yield on the benchmark two-year Treasury note had settled at 1.956%, according to Tradeweb, up from 1.855% Tuesday.  However, the yield on the 10-year note settled at 2.185%, its highest level since May 2019…  Investors and economists pay close attention to Treasury yields because they set a floor on borrowing costs across the economy and are an important input in financial models that investors use to value stocks and other assets.  U.S. stocks have typically performed well when the Fed has started raising interest rates, largely because the central bank has taken those steps when the economy is in a strong position.  This year has already been a tough one for bond investors. | The Wall Street Journal | 03/17/2022 | Sam Goldfarb |
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| Fed Lifts Rates and signals six More Increases | Federal Reserve officials voted Wednesday to lift interest rates and penciled in six more increases by year’s end, the most aggressive pace in more than 15 years, in an escalating effort to slow inflation that is running at the highest levels in four decades.  The Fed will raise its benchmark federal-funds rate by a quarter percentage point to a range between 0.25% and 0.5%, the first increase since 2018.  Officials signaled they expect to lift the rate to nearly 2% by the end of this year…  The Fed’s move to combat inflation cheered stock investors, as major indexes rocketed sharply higher. | The Wall Street Journal | 03/17/2022 | Nick Timiraos |
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| How Central Bank’s Move Hits Home | The Federal Reserve raised its short-term benchmark rate by one quarter of a percentage point on Wednesday. Here are some of the ways it will be felt.  **Mortgages**  The way mortgage prices are set is based largely on the yield of the 10-year U.S. government bond, also known as Treasury note.  This has in turn pushed the average rate on a 30-year fixed rate mortgage to 3.85% as of the week of March 9. A year ago it was 3.05%, according to Freddie Mac.  **Savings accounts, CDs**  The interest rates offered on savings accounts and many certificates of deposit often move with the federal-funds rate. According to the Federal Deposit Insurance corp., the average annual percentage yield on a one-year CD is 0.14%.  **Auto loans**  When you take out a car loan, that loan has a fixed interest rate pegged to Treasury yields.  **Credit cards**  According to WalletHub’s March report of more than 1,500 credit-card offers, the annual percentage rate for those with good credit was 18.98%. An increase in interest rates can sometime affect the credit card annual percentage rate, or APR.  **Student loans**  For those with federal loans, interest rates have already been set for the 2021-2022 school year.  Every May, the interest rate for federal student loans is set according to the 10-year Treasury note auction. | The Wall Street Journal | 03/17/2022 | Julia Carpenter |
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| Dow Rallies 519 Points After Rate Move | The S&P 500 finished the day with strength to rise 2.2%. the tech-focused Nasdaq composite advanced 3.8%, and the Dow Jones Industrial Average rose 518.76 points, or 1.55%.  New projections show that most officials expect the fed-funds rate to rise to at least 1.875% by year-end and to around 2.75% by the end of 2023.  The Fed’s stimulus helped the economy bounce back faster than many had expected and drive the stock market to new heights. Now, investors face a different challenge: inflation that is at a 40-year high. Some are even worried about a looming recession.  The yield on the benchmark 10-year Treasury note climbed to 2.192% from 2.160% Tuesday.  U.S. retail-sales data for February showed increased spending from the month prior as households adapt to the crosscurrents of a strong labor market, falling coronavirus cases and inflation running at the highest annual rate in 40 years. | The Wall Street Journal | 03/17/2022 | Gunjan Banerji and Caitlin Ostroff |
| Stock Pickers Watched S&P Pass Them by Again in 2021 | Last year was a great one for the U.S. stock market. It was another disappointment for most stock-picking fund managers.  Fueled by rip-roaring corporate profits and easy monetary policy, the benchmark S&P 500 notched a total return, including price gains and dividends, of 28.7% last year. That was a stronger showing than that of 85% of U.S. large-cap stock-picking mutual funds, according to data from S&P Dow Jones Indices.  The failure of stock pickers to beat the benchmark is nothing new: 2021 was the 12th consecutive year in which the majority of actively managed funds of large-cap stocks watched the S&P 500 pass them by.  Last year, growth stocks recorded a smaller lead over value stocks than in 2020. The five highest-contributing companies accounted for about 31% of the index’s 2021 return… | The Wall Street Journal | 03/17/2022 | Karen Langley |
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| S&P 500 Extends Rally, Up 5% on Week | Stock indexes rallied for a third straight day, putting the S&P 500 on pace for its biggest weekly gain since late 2020.  The moves suggest traders are beginning to reassess the impact that the war in Ukraine will have on the U.S. stock market.  The S&P 500 finished the session up 1.2%, or 53.81 points, at 4411.67. It has climbed nearly 5% this week, which would represent its biggest weekly gain since November 2020. The broad-market gauge rallied more than 2% on both Tuesday and Wednesday. On Thursday, all 11 of the S&P 500’s sectors were in the green.  The Nasdaq composite index rose 1.3%, or 178.23 points, to 13614.78. the Dow Jones Industrial Average added 1.2%, or 417.66 points, to 34480.76.  Some of the biggest market moves were in oil, which has been highly volatile because the war stands to curtail Russia’s role as a major oil supplier. The U.S. crude benchmark added 8.35% to settle at $102.98 a barrel. Brent crude, the global benchmark, rose 8.8% to $106.64 a barrel.  The S&P 500 energy sector rose 3.5%...  Recent gains came as the Federal Reserve said it would lift interest rates for the first time since 2018 to combat inflation, which is running at a four-decade high. The central bank also penciled in six more rate increases this year.  The yield on the benchmark 10-year Treasury note rose slightly, settling at 2.192% from 2.185% on Wednesday… | The Wall Street Journal | 03/18/2022 | Ben Eisen and Anna Hirtenstein |
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| What’s News | ♦ The average rate for a 30-year fixed mortgage topped 4% for the first time since May 2019, Freddie Mac said. | The Wall Street Journal | 03/18/2022 |  |
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| What’s News | ♦ The Bank of England raised its key interest rate for the third time in as many policy meetings. | The Wall Street Journal | 03/18/2022 |  |
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| What’s News | ♦ Russia made good on payments to foreign bond-holders, according to investors and traders, averting default on its foreign debt. | The Wall Street Journal | 03/18/2022 |  |
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| Invasion’s Economic Effect Cuts Outlook, OECD Says  *World’s poorest will suffer the most with rising prices and lower supplies of food, fuel* | The Paris-based research body calculates that global economic growth will be .1.1 percentage points lower, and inflation just short of 2.5 points higher than if the invasion had not taken place. In late 2021, the OECD forecast the global economy would grow by 4.5% this year, and consumer prices would rise by 4.2%.  The impact on economic growth will be largest for countries with close trade and financial ties to Russia and Ukraine, but OECD Chief Economist Laurence Boone said people on low incomes around the world will suffer, since food and energy account for a larger share of their spending than in richer households.  The OECD calculates that Russia and Ukraine account for 30% of global wheat exports, more than a quarter of world fertilizer exports and almost 15% of maize exports.  Nor does the OECD expect prices to fall back soon, given the likely disruption to energy supplies and the planting of wheat and other grains. | The Wall Street Journal | 03/18/2022 | Paul Hannon |
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| Stocks Finish Week With Strong Gains | Major U.S. stock indexes notched their best week since November 2020 as oil prices stayed below recent highs and investors embraced signs of confidence in the U.S. economy from the Federal Reserve.  The gains returned the S&P 500, the Dow Jones Industrial Average and the tech-heavy Nasdaq composite to positive territory for March, despite the elevated commodity prices and geopolitical anxieties that have weighed on stocks recently.  The S&P 500 ended Friday with a gain of 6.2% for the week, while the Dow Jones Industrial Average advanced5.5%. The tech-heavy Nasdaq composite climbed 8.2%. all three indexes recorded their best weekly performance since the week ended Nov. 6, 2020…  The S&P 500 on Friday rose 51.45 points, or 1.2%, to 4463.12. The Dow Jones Industrial Average added 274.17 points, or 0.8%, to 34754.93. The Nasdaq composite advanced 279.06 points, or 2%, to 13893.84.  “the U.S. economy is on a really solid foundation right now, and it’s a key reason why the Fed is feeling comfortable in moving forward with their tightening process without potentially putting the U.S. in a recessionary type of environment,” said Jeff Schulze, investment strategist at Clear-Bridge Investments. | The Wall Street Journal | 03/19-20/2022 | Karen Langley and Anna Hirtenstein |
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| U.S. Stock Rally Extends Yearslong Winning Streak | Investors are pilling back into U.S. stocks, betting that the domestic equity market can withstand new economic headwinds better than other parts of the world.  They are shying away from European markets because of the war in Ukraine and the continent’s dependence on Russian energy, and looking askance at China, where covid-19 lockdowns recently halted production at electronics and auto factories.  The U.S., by contrast, is less reliant on Russian oil…  The S&P 500 rose 6.2% last week, its best performance since November 2020… | The Wall Street Journal | 03/21/2022 | Karen Langley |
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| How Sensitive Your Stocks Are to Rates Will Soon Be Clear | What about stocks? While they offer much more legroom to speculate because payments aren’t fixed, their value is – usually – still tied to expectations of making a profit. Mature businesses with predictable dividend payments can be seen as having low duration, whereas growth-led firms have more of their value tied to earnings in the distant future. Startups have extra-long duration: they are akin to buying a lottery ticket with a payout in 10 years’ time. | The Wall Street Journal | 03/21/2022 | Jon Sindreu |
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| Conflict Tests Faith in Emerging Markets | After rushing to unload Russia investments, some big asset managers are taking a hard look at their exposure to other emerging markets.  Large investors and their advisers in recent years searched developing countries for higher returns and growth, particularly with U.S. stocks at elevated prices and U.S. bonds at historic low yields. Instead, losses last year from Chinese home builders and technology companies are being exacerbated by the Russia-Ukraine war. Now, after years of under-performance relative to some U.S. equivalents, some investors are questioning the role of emerging markets in their portfolios.  Emerging-markets stocks returned an annualized 3.3% over the past 10 years as of March 17, compared with 11.1% for global equities and 12.1% for U.S. midsize companies, according to indexes from MSCI and S&P Global.  Meanwhile, emerging-markets bonds averaged annual returns of 4% over the past 10 full years and 2022 so far, compared with 6.1% for a portfolio of U.S. high yield bonds, according to indexes operated by JPMorgan Chase & Co. and Bloomberg Inc. | The Wall Street Journal | 03/22/2022 | Heather Gillers and Matt Wirz |
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| Chinese Tech Companies Plan Mass Layoffs | China’s biggest tech companies are conducting large-scale layoffs this year as they deal with an economic slowdown and Beijing’s regulatory pressure. | The Wall Street Journal | 03/22/2022 | Yoko Kubota |
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| Threat of Stagflation Rattles Central Banks | The war in Ukraine is casting a stagflationary shadow over the world economy and posing a dilemma for central banks: Should they support flagging growth or fight skyrocketing inflation?  Central bankers – who were struggling to predict when surging inflation would come under control – say the war has deepened the uncertainty as they seek to rain in price increases without killing the recovery from the pandemic. They face the risk of having to squeeze their economies hard and rive up unemployment to get inflation in check.  “We’re definitely racing a very complex and uncertain environment,” said Klaas Knot, a policy maker at the European Central Bank and governor of the Dutch central bank.  The war in Ukraine is likely to shave more than 1 percentage point from global economic growth this year, while also pushing up inflation by a further 2.5 percentage points across the world, according to an estimate last week by the Organization for economic Cooperation and Development.  In February, eurozone inflation was 5.9% in February, almost three times the ECB’s target rate of 2%.  The recent economic shocks have raised the risk that companies and consumers expect inflation to stay high, Mr. Knot said, potentially feeding a self-reinforcing price spiral, a s businesses set higher prices and workers demand increased wages to compensate.  Central banks have been repeatedly surprised by the surge in inflation, contrary to predictions that it would fall back.  Other central banks in Asia might be nudged into tightening policy even as their economies weaken. | The Wall Street Journal | 03/22/2022 | Tom Fairless |
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| Stocks Move Lower After Powell’s Talk  *Oil prices advance, as U.S. crude tops $112 a barrel, Occicental Petroleum, Hess gain* | Investors sold stocks and government bonds after Federal Reserve Chairman Jerome Powell reiterated the central bank’s commitment to controlling inflation through a rapid series of interest-rate increases.  The S&P 500 edged lower 1.94 points, or less than 0.1%, to 4461.18 following comments from Mr. Powell…  The tech-focused Nasdaq Composite Index lost 55.38 points, or 0.4%, to 13838.46, while the Dow Jones Industrial Average slipped 201.94 points, or 0.6%, to 34552.99. Major U.S. stocks indexes on Friday finished their best week since November 2020. | The Wall Street Journal | 03/22/2022 | Caitlin Ostroff and Hardika Singh |
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|  | **DJIA** 34552.99 ▼ 201.94 0.6%  **NASDAQ 13838.46** ▼ 0.4%  **STOXX 600** 454.79 ▲ 0.04%  **10-YR. TREAS**. ▼ 1 15/32, yield 2.315%  **OIL** $112.12 ▲ $7.42  **GOLD** $1,928.60 ▲ $0.40 | The Wall Street Journal | 03/22/2022 |  |
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| What’s News | ♦ Powell said the Fed was prepared to raise interest rates in half-percentage-point steps and high enough to slow the economy if it concluded such steps were warranted to bring inflation down. | The Wall Street Journal | 03/22/2022 |  |
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| What’s News | ♦ the S&P 500 edged down 1.94 points after Powell’s remarks, while the Dow and Nasdaq shed 0.6% and 0.4%, respectively. Treasury yields rose. | The Wall Street Journal | 03/22/2022 |  |
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| Stocks Rise as Fears of Recession Ease | Stocks rose and government-bond yields jumped, as investors shook off concerns that rising inflation will drag the economy into a recession.  Tuesday’s moves had all three U.S. indexes up at least 2.6% for the month, building on last week’s gains. | The Wall Street Journal | 03/23/2022 | Justin Baer and Caitlin McCabe |
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| Energy Sector Is Year’s Hot Trade, With 17 of S&P’s Top 25 Performers | Energy stocks are leading the pack in the stock market in 2022.  Energy is one of the two sectors in the S&P 500 in the green for 2022, up 37%. The benchmark itself is down 5.3% with investors worried about the pace of the Federal Reserve’s plan to increase interest rates to curb inflation. Financials are up a modest 1%.  The energy sector has been through boom-and-bust cycles in the past. If oil prices climb too high, consumers are likely to adjust their habits, lowering demand for energy and sending prices tumbling.  As the broader stock market struggles, many investors are turning to energy stocks for their outsize returns. The sector offers a 2.9% dividend yield, versus the 1.3% offered by the S&P 500 as a whole… | The Wall Street Journal | 03/23/2022 | Hardika Singh |
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| Invasion’s Spillover Swamps Poor Countries  *Conflict spurs price shocks in nations still reeling from Covid-19* | Russia’s invasion of Ukraine has spread pain across the developing world. It has spurred the biggest price shock in decades and choked imports of basic commodities, triggering shortages especially tough for poorer nations that were already far behind in their economic recovery from the pandemic.  Some 50 countries, mostly poorer nations, import 30% or more of their wheat supply from Russia and Ukraine.  By the end of 2022, economic output in most advanced economies will likely reach their pre-pandemic forecasts, he said. For develop9ing nations, GDP will still be 4% below those forecasts by the end of 2023. | The Wall Street Journal | 03/23/2022 | Saeed Shah, Nazih Osseiran and Nicholas Bariyo |
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| Moscow Feels Sting Of Sanctions on Oil | President Vladimir Putin’s war in Ukraine and the wave of Western sanctions in response are starting to hit Russia’s economic engine: its prodigious oil-and-gas industry.  Union is considering a ban. But for the most part, Western sanctions have so far avoided directly limiting most of Russia’s energy exports. U.S. and EU restrictions, though, have already cut off Russia’s access to funding and advanced technology to develop and maintain its aging fields.  Traders and banks, meanwhile, have been shunning Russian oil cargoes in recent weeks. All that is threatening Russian oil production, which represents one in every 10 barrels pumped globally. | The Wall Street Journal | 03/24/2022 | Georgi Kantchev |
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| Odds Don’t Favor the Fed’s Soft Landing | The biggest contrast with prior soft landings was that in the past, the Fed sought only to keep inflation from going up – not to actually push it down.  History and the Fed’s own models are pretty clear: When inflation is too high, pushing it down requires damping demand and pushing up unemployment so that workers and firms must settle for lower pay and prices.  But supply disruptions have been bigger, broader and longer lasting than in the past, and bond investors now expect inflation to stay above 3% through 2024. Higher expected inflation makes it harder to get actual inflation down and blunts the impact of the Fed’s monetary tightening. | The Wall Street Journal | 03/24/2022 | Greg Ip |
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| Emerging Markets Brace for Rate Crisis | When the U.S. central bank starts raising interest rates, emerging markets often begin to submerge again: There borrowing costs rise, their currencies fall and slower U.S. growth dents demand for their products.  Emerging-markets debt and currency crises typically arrive after some combination of: financial liberalization, large-scale capital inflows during periods of low interest rates, a deteriorating trade balance and a domestic investment boom – especially into relatively unproductive assets like housing.  These days, two of the most important emerging markets – China and South Korea – look well-insulated.  Rising rates in the U.S. typically mean trouble abroad. That will probably be the case this time too… | The Wall Street Journal | 03/24/2022 | Nathaniel Taplin |
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| Higher Oil costs Trickle Down to Everyday Items | Oil prices are surging again this week, with major bench-marks topping $110 a barrel, and natural gas is rising, too, especially in Europe and Asia, where prospects for a cutoff of Russian supplies have spooked markets.  While many people feel the impact of high crude-oil prices most directly at the gasoline pump, companies in obscure corners of global supply chains watch the daily gyrations just as closely.  The plastic that holds an order of potato salad starts with the same petroleum extracted from the ground that is turned into gasoline for a car, container makers say. To make plastic, the petroleum is first refined into naphtha and then into plastic materials such as polyethylene and polypropylene. | The Wall Street Journal | 03/24/2022 | Austen Hufford and Miho Inada |
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| China’s Stock Market Weathers Foreign Outflows | Foreign investors unloaded $9.5 billion of mainland Chinese stocks this month, reflecting a reassessment of geopolitical risk following the financial isolation of Russia.  Foreign investors have poured huge sums into China in recent years.  Analysts and investors say it is too early to call a turning point in that gradual embrace of China. But they say something could have changed amid the recent market turmoil… | The Wall Street Journal | 03/25/2022 | Rebecca Feng |
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| Yield Curve Flashes Near-Recession, Maybe | Predicting recessions involves a lot of correlating and not a lot of causation. What many believe is the best predictor is from the Treasury market, and it is back in focus: an inverted yield curve, or higher yields on short-dated bonds than on long-dated bonds.  The yield curve has inverted before every recession, and one widely used version is close to inverting again. The gap between the two-year yield and the 10-year yield fell below 0.2 percentage point in the past week for the first time since the 2020 recession. | The Wall Street Journal | 03/25/2022 | James Mackintosh |
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| Global Economy Shows Mixed Signals | Europe’s economic recovery slowed in the first weeks of March after Russia’s invasion of Ukraine while U.S. business activity picked up, business surveys showed.  The war’s impact rippled quickly through Europe by disrupting already strained supply chains, weakening confidence and sending raw-material and energy prices soaring.  The United Nations Conference on Trade and Development on Thursday lowered its forecasts for economic growth this year, in response to the invasion. It now expects the global economy to grow 2.6%, having previously expected an expansion of 3.6%. Much of the slowdown will occur in the eurozone…  U.S. firms separately reported an upswing in March activity, buoyed by a bounce-back in demand as case counts fell from the Omicron variant of covid-19. An improvement in supply bottlenecks and hiring allowed firms to increase production, though they also flagged that the war in Ukraine and China’s lockdowns are increasingly straining supply chains, the S&P global survey said.  Many European countries rely heavily on Russia for energy supplies, including oil and natural gas that is transported through pipelines. | The Wall Street Journal | 03/25/2022 | Paul Hannon |
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| What’s News | ♦ U.S. stocks rose, with major indexes recouping most of Wednesday’s losses. The S&P 500, Dow and Nasdaq gained 1.4%, 1% and 1.9%, respectively. | The Wall Street Journal | 03/25/2022 |  |
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| What’s News | ♦ European stock indexes have largely clawed back losses suffered since Putin sent Russian troops into Ukraine, but that doesn’t necessarily mean traders are feeling optimistic. | The Wall Street Journal | 03/25/2022 |  |
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| Reopened Russian Stock Market Rallies | Russia’s stock market jumped in its first, limited trading session since the West unveiled punishing sanctions nearly a month ago, but the rally was overshadowed by government moves to prevent foreign investors from selling shares.  The benchmark MOEX index rose around 4%. Only 33 shares out of 50 on the index were allowed to trade in the shortened session.  The resumption of trading is unlikely to be interpreted as a sign that all is well with the Russian economy. To prevent a steep selloff, Russia’s central bank banned short selling…  Before the war, foreigners owned about three quarters of the freely traded shares in Russian, known as the free float, and were responsible for around half of the trading volume each day.  “Russia has made clear they are going to pour government resources into artificially propping up the shares of companies that are trading,” said Daleep Singh, the White House’s deputy national security advisor for international economics.  Russia hasn’t detailed when or how foreign investors will be allowed to operate in the future. | The Wall Street Journal | 03/25/2022 | Caitlin Ostroff And Caitlin McCabe |
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| Stopping a Pandemic Deadlier than Covid | Every year, cardiovascular disease kills twice as many people, at a younger average age, as covid has at its worst, and since 202, there’s been a surge in fatalities from heart disease and stroke in the U.S.  First, some basics. In the first two years of the pandemic, Covid killed nearly 900,000 people in the U.S. In those same years, heart attacks and strokes killed more than 1.6 million people in the first two years of the pandemic; in the same two years, cardiovascular disease killed more than 35 million. The three leading drivers of heart attacks and strokes – accounting for around two-thirds of the global total – are tobacco use, hypertension and air pollution… | The Wall Street Journal | 03/26-27/2022 | Tom Frieden |
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| Stocks Push Rebound to Second Week In a Row | U.S. stocks rebounded for a second consecutive week as investors gained confidence that the economy can withstand the escalating war in Ukraine and the Federal Reserve’s plans to lift interest rates to control inflation.  The S&P 500 climbed 1.8% for the week, extending its gains over the past two weeks to 8.1%, the strongest run since late 2020. The technology-heavy Nasdaq composite rose 2%, extending its two-week rise to more than 10%. The Dow Jones Industrial Average was up 0.3% for the week.  Still, a renewed surge in bond yields tempered some of the enthusiasm in the stock market Friday.  The S&P 500 added 22.9 points, or 0.5%, to 4543.06, while the Dow industrials rose 153.3 points, or 0.4%, to 34861.24. the Nasdaq dropped 22.54 points, or 0.2%, to 14169.3.  The yield on the benchmark 10-year Treasury note jumped to 2.491% from 2.340% on Thursday, the highest level in almost three years.  In a sign that investors were ratcheting up their interest-rate expectations, yields on short- and medium-term Treasurys, which are most responsive to Fed policy, were up more than those on longer-term bonds.  “Markets are trying to price something hat is basically impossible to price, as part of what’s going on in the world depends on Putin’s thinking, which nobody knows,” said Fahad Kamal, chief investment office at Kleinwort Hambros.  But U.S. companies that are more domestically focused may be shielded from the worst of the war-related ructions. | The Wall Street Journal | 03/26-27/2022 | Ben Eisen and Anna Hirtenstein |
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| Oil Prices Stay High on Reduced Supply | Major energy companies and commodity-trading houses balked at buying crude oil from Russia in the days following the invasion of Ukraine. Banks also stopped financing the trades, shippers refused to load cargoes and insurers stopped covering them, fearful of running afoul of sanctions or upsetting company stakeholders.  The turmoil is being strongly felt in Europe, where prices for diesel, which powers cars, trucks and tractors, have soared.  Global benchmark Brent crude rose 9% last week, setting at around $117 a barrel after two consecutive weeks of declines.  Russia is the world’s third-largest oil producer, behind the U.S. and Saudi Arabia.  The world consumers around 100 million barrels of oil a day.  Oil companies have been slow to spend on new oil fields with shareholders pushing for a shift to cleaner energy sources… | The Wall Street Journal | 03/28/2022 | Anna Hirtenstein |
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| Stocks Fall on Higher commodity Prices | Stocks fell and oil prices climbed, as concerns about rising commodity prices and uncertain progress in cease-fire talks between Russia and Ukraine weighed on markets.  The S&P fell 29.15 points, or 0.6%, to 4602.45, while the Nasdaq Composite index lost 177.36 points, or 1.2%, to 14442.27. The Dow Jones Industrial Average fell 65.38 points, or 0.2%, to 35228.81. Small-cap stocks fared worse, as the Russell 2000 index slid 2%. | The Wall Street Journal | 03/31/2022 | Matt Grossman and Caitlin McCabe |
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| Europeans Woo Qatar to Bypass Russia for Gas  *Nations in talks for longer-term energy deals as kingdom shifts closer to U.S. allies* | DOHA, Qatar – This tiny Persian gulf kingdom is emerging as one of Europe’s best hopes for weaning itself off Russian natural gas, in another sign of how the war in Ukraine is changing the world’s energy relationships. | The Wall Street Journal | 03/31/2022 | Benoit Faucon, Summer Said and Stephen Kalin |
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| Trade Representative Outlines U.S. Policy Shift | U.S. Trade Representative Katherine Tai said Wednesday that the U.S. must shift the focus of its trade policy to rebuilding its domestic manufacturing industries, and lessening ties to unfriendly economies.  Ms. Tai told lawmakers, “we are feeling increasing senses of insecurity in terms of our supply chains, and our reliance on partners who we aren’t comfortable relying on.”  The U.S. posted a record trade deficit last year, with the deficit with China growing 14.5% after shrinking in the previous few years.  “We can’t just wait for China to change,” she said. “We need to start doing things on our side [such as] the reshoring and the rebuilding of our manufacturing base.” | The Wall Street Journal | 03/31/2022 | Yuka Hayashi |

Taxpayers have already spent $925 billion in interest payments related to post 9/11 wars. *MarketWatch 09/05/2021*

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