|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **RESOURCE LOG – April 2020** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
| What’s News | ♦ U.S. stocks posted their worst quarter since the depths of the financial crisis, with the Dow, S&P 500 and Nasdaq down 23%, 20% and 14%, respectively. | The Wall Street Journal | 04/01/2020 |  |
|  |  |  |  |  |
| What’s News | ♦ The Fed will launch a temporary lending facility for foreign central banks that is aimed at alleviating stresses in the currency markets. | The Wall Street Journal | 04/01/2020 |  |
|  |  |  |  |  |
| Stocks Suffer Worst Quarter In 12 Years | U. S. stocks closed out their worst quarter since the depths of the financial crisis, a stunning blow for the market that few investors could have anticipated at the start of the year.  Just months ago, money managers were optimistic the global economy would stage a modest rebound. The U.S. and China had appeared to make progress on a trade agreement, and central banks around the world booked poised to keep interest rates steady for the foreseeable future.  The subsequent selling was indiscriminate. Investors scrambled to flee assets ranging from stocks to commodities to emerging-market debt, betting the global economy was headed for a sharp downturn. The longest-ever bull market in U.S. history ended abruptly… | The Wall Street Journal | 04/01/2020 | Akane Otani, Anna Isaac and Joanne Chiu |
|  |  |  |  |  |
| The Oil Glut Is Getting Critical | The coronavirus pandemic alone would have been enough to send prices plunging, but the eruption of a war for market share between former allies Russia and Saudi Arabia – just a U.S. output had hit a record – had made things worse. An estimated 20 million barrels a day, one in five produced, isn’t being consumed.  U.S. benchmark oil futures briefly broke below $20 a barrel on Monday, settling at a price last seen over 18 years ago… | The Wall Street Journal | 04/01/2020 | Spencer Jakab |
|  |  |  |  |  |
| What’s News | ♦ Stocks opened the second quarter with a bruising selloff after Trump issued a warning about the pandemic. The Dow, S&P 500 and Nasdaq all fell 4.4%. | The Wall Street Journal | 04/02/2020 |  |
|  |  |  |  |  |
| What’s News | ♦ Factories across the U.S., Asia and Europe have cut output and jobs at the fastest pace since the 2008 financial crisis. | The Wall Street Journal | 04/02/2020 |  |
|  |  |  |  |  |
| Extra Saudi Oil Sails to Nowhere | The world’s biggest oil exporter is producing above 12 million barrels a day, at maximum capacity, and about two million barrels a day more than a month ago, Saudi officials said.  There are signs that some of this extra oil has virtually no place to go. Some of the vessels the kingdom has hired to help it increase exports are leaving ports filled with oil, but have no destination, casting doubts on whether the extra production will end up with customers and add to a global glut.  Saudi Arabia’s aggressive moves come after it splintered with Russia over how to respond to the novel coronavirus.  The market is expected to be oversupplied in April by 25 million barrels a day, more than twice Saudi Arabia’s production capacity, according to consulting firm Rystad.  The four-year collaboration between the Saudi-led Organization of the Petroleum Exporting Countries and Russia formally came to an end Tuesday with the expiration of a 23-nation agreement to curb oil output. | The Wall Street Journal | 04/02/2020 | Summer Said and Benoit Faucon |
|  |  |  |  |  |
| What’s News | ♦ A record 6.6 million Americans applied for unemployment benefits last week as the coronavirus struck the U.S. economy and sent a recently booming labor market into free fall. | The Wall Street Journal | 04/03/2020 |  |
|  |  |  |  |  |
| What’s News | ♦ U.S. oil prices jumped 25% in their biggest one-day rally on record, lifted by investors’ hopes that initial steps to end a global price war will offer a reprieve to the industry. | The Wall Street Journal | 04/03/2020 |  |
|  |  |  |  |  |
| What’s News | ♦ Stocks in the U.S. rose, led by the energy sector. The Dow industrials and S&P 500 gained 2.2%, and 2.3%, respectively. | The Wall Street Journal | 04/03/2020 |  |
|  |  |  |  |  |
|  | **DJIA** 21413.44 ▲ 469.96 2.2%  **NASDAQ** 7487.31 ▲ 1.7%  **STOXX 600**  312.08 ▲ 0.4%  **10-YR. TREAS.** ▲ 2/32, yield 0.624%  **OIL** $25.32 ▲ $5.01  **GOLD** $1,625.70 ▲ $47.50 | The Wall Street Journal | 04/03/2020 |  |
|  |  |  |  |  |
| Car Makers’ Halt Hurts Suppliers  *Closed assembly lines during pandemic leave parts producers to weigh survival options* | Unlike the bigger, well-capitalized car companies, the thousands of parts firms that feed the industry’s global supply chain operate closer to the edge with less of a cash cushion and with contract orders that still need to be filled, say executives, consultants and industry lawyers.  Many supply contracts require auto-parts firms to deliver on time or risk fines of up to $50,000 for every minute delay, industry attorneys say. | The Wall Street Journal | 04/03/2020 | Ben Foldy |
|  |  |  |  |  |
| Municipal Bonds’ Vulnerability Is Exposed in Market Breakdown | Desperate sellers across most markets sold assets at deep discounts last month as the spreading coronavirus left investors fearful and hungry for cash. Perhaps no investment flipped from coveted haven to spurned hot potato as quickly as municipal bonds.  Prices have started to recover as U.S. lawmakers authorized the Federal Reserve to prop up a wide swath of state and local government debt.  More money than ever is managed by a few financial behemoths that can swallow large chunks of debt at premium prices and don’t shy away from risk. Meanwhile, the banks and brokers that trade munis have become less inclined to warehouse debt.  That shift left the market susceptible to extreme volatility when worried investors fled bond funds, triggering waves of forced selling… | The Wall Street Journal | 04/03/2020 | Heather Gillers and Gunjan Banerji |
|  |  |  |  |  |
| Bonds Outperform in the Battle of Returns | Bonds have pulled away from stocks in the race for returns since the turn of the century.  Since the close of trading on Dec. 31, 1999, the Bloomberg Barclays U.S. Aggregate Bond Index, known as the Agg. Has netted investors a cumulative total return of 176% through Wednesday, according to Fact-Set.  The benchmark S&P 500 stock index, in contrast, has risen 149% in the century to date on a total-return basis, which reflects price gains plus periodic payments such as interest and dividends.  The S&P 500 suffered its fastest-ever fall from a record to a bear market last month as concerns over the economic fallout from the new coronavirus swelled. The index is now down 25% from its Feb. 19 high.  Bond prices, on the other hand, have surged as investors scramble for haven assets. | The Wall Street Journal | 04/03/2020 | Caitlin McCabe |
|  |  |  |  |  |
| Stocks Fall as Investors Weigh Jobs Data | U.S. stocks and government bond yields fell Friday, capping another week of declines, after new data revealed that the pandemic’s toll on Americans has increased by the day.  The monthly jobs report showed that employers shed 701,000 jobs in March…  The S&P 500 fell 52.82 points, or 2.1%, to 2488.65. The Nasdaq Composite lost 114.23 points, or 1.5%. The Dow Jones Industrial Average fell 360.91 points, or 1.7% to 21052.53.  As stocks fell, investors turned to the relative safety of government debt. The yield on the 10-year Treasury note fell to 0.587%,,, | The Wall Street Journal | 04/04-05/2020 | Gunjan Banerji, Anna Hirtenstein and Chong Koh Pind |
|  |  |  |  |  |
| What’s News | ♦ The government’s $350 billion small-business loan program got off to a rocky start, with some big lenders saying they weren’t yet able to process applications. | The Wall Street Journal | 04/04-05/2020 |  |
|  |  |  |  |  |
| Job Losses Swell as Crisis Deepens  *Payrolls in March were shed by 701,000, the worst month since ’09, as coronavirus spread* | The unemployment rate for March rose to 4.4% from 3.5% in February, the largest one-month increase in the rate since January 1975.  Because of the timing of surveys, Friday’s figures don’t fully reveal the millions of unemployment-insurance claims individuals filed in the last two weeks of March. | The Wall Street Journal | 04/04-05/2020 | Eric Morath and Sarah Chaney |
|  |  |  |  |  |
| Investors Cry Out for Oil Cutbacks  *World could run out of storage for excess, as bankruptcies loom in energy industry* | As the world’s leading exporters, Saudi Arabia and Russia, continue to trade barbs, a global glut of crude is expanding.  Now investors say the world could run out of storage for its excess oil in just a few months. And energy companies – which collectively have hundreds of billions of dollars in debt maturing in coming years – are starting to file for bankruptcy. | The Wall Street Journal | 04/06/2020 | Amrith Ramkumar |
|  |  |  |  |  |
| Stocks Have a Risk Premium for a Reason | In practice, global stocks have on average beaten bonds by 3.2 percentage points a year since 1900, with income reinvested, according to academics Elroy Dimson, Paul Marsh and Mike Staunton.  The outperformance also acts as a form of protection against more normal losses incurred during recessions.  In the U.S. the S&P 500 is now behind Treasurys since the summer of 19998, with income reinvested.  None of this means Treasurys are a better investment than stocks in principle but it should underline the word “risk” in the equity-risk premium. For the bull market as a whole…  Treasurys currently offer the lowest prospective return in history: a guaranteed 0.6% for 10 years. Stocks are significantly cheaper than they were on many measures, having lost a quarter of their value from their February peak. Yet, they aren’t exactly cheap, because the prospect for future earnings has plunged, too.  The S&P 500 trades at 15.2 times the next 12 months’ forecast earnings, according to Refinitiv, which implies a 6.6% annual gain just from profits, assuming the valuation remains the same. | The Wall Street Journal | 04/06/2020 | James Mackintosh |
|  |  |  |  |  |
| At Least A Fourth Of U.S. Economy Goes Idle  *Counties that ordered a lockdown represent an estimated 96% of the nation’s activity* | The upshot: U.S. daily output has fallen about 29%, compared with the first week of March… | The Wall Street Journal | 04/06/2020 | Josh Mitchell |
|  |  |  |  |  |
| What’s News | ♦ A growing scarcity of oil-storage space is driving some of the biggest crude producers to negotiate a truce in the Saudi-Russian fight over market share. | The Wall Street Journal | 04/07/2020 |  |
|  |  |  |  |  |
| Credit Markets Regain Footing  *Fed’s efforts begin to reduce disruptions in the financial system; the Dow leaps 7.7%* | Key parts of the U.S. debt markets are functioning again, a sign the Federal Reserve’s extraordinary steps are easing a credit-market crunch.  Large businesses such as Oracle Corp. and CVS Health Corp. are borrowing money at a record pace. Some lower-rated companies are issuing bonds again. And increased demand for mortgage bonds is starting to pull mortgage rates lower after they unexpectedly rose last month.  On Monday, the Dow Jones Industrial Average rose 1,627.446 points, or 7.7%, to 22679.99. Gains were broad, lifting all 30 stocks in the Dow industrials and all 11 sectors in the S&P 500.  Markets overall have grown more stable recently, supported by the Fed, the $2 trillion economic-rescue package passed by Congress…  The Dow industrials remain down about 20% this year and debt markets are far shakier than they were about a month ago.  Investors said the Fed’s main goal remains simple: to hold down borrowing costs across the economy, so individuals, businesses and communities are encouraged to borrow and spend month.  A series of ratings-firm downgrades over the course of the past week reminded investors of many issuers’ vulnerability. | The Wall Street Journal | 04/07/2020 | Sam Goldfarb and Anna Hirtenstein |
|  |  |  |  |  |
| No Clear Path Seen To Restart Economy | A sharp reduction in new infections is a critical first step. But health experts said other actions will be needed to prevent another outbreak that freezes activity all over again. That includes building testing and surveillance systems, and a readiness to reintroduce some social distancing and other mitigations to give people confidence that they can return to work without risking infection. | The Wall Street Journal | 04/08/2020 | Stephanie Armour and Jon Hilsenrath |
|  |  |  |  |  |
| It’s a Good Time to ‘Stock’ Up  *Amid market volatility, one thing is clear: Equities have become a good deal.* | The so-called CAPE ratio – the price-earnings multiple for the market based on cyclically adjusted earnings averaged over the past 10 years – is the most effective tool for predicting the likely long-run payoff from holding a diversified portfolio of common stocks. Initial CAPE ratios predict about 40% of the variation in next-decade stock returns.  At the market peak in February, CAPE ratios were at elevated levels – not as high as at the peak of the dot-com bubble, but among the highest in history, suggesting very low future returns. Today they have fallen more than 20%, suggesting that equity purchases at today’s levels should earn decent future returns.  Yield on the safest bonds in the U.S. are near zero and are actually negative in Europe and Japan. Thus, the gap between probable equity returns and bond yields has risen significantly. | The Wall Street Journal | 04/08/2020 | Burton G. Malkiel |
|  |  |  |  |  |
| Far-Flung Bonds Clobber Investors  *Drop in emerging market currencies wiped out yearly returns in a few days* | Investors flooded into the domestic bond markets of many emerging economies over the past decade, seeking higher returns than they could get at home. But the coronavirus well-off has put that money into fast retreat, leaving fund managers nursing losses and local economies without a key source of financing.  While markets have rallied in recent days, emerging market bond-yields remain elevated and currencies are having their worst stretch in decades, hammering holders of local currency bonds.  Among the hardest-hit countries are those that rely the most on foreigners to buy their government bonds. | The Wall Street Journal | 04/09/2020 | Avantika Chilkoti |
|  |  |  |  |  |
| Fed Faces Pitfalls in Salvaging Muni Debt | Reviving the market for bonds sold by state and local governments is shaping up as one of the stiffest tests in the Federal Reserve’s campaign to restore financial normalcy.  But the central bank is limited in its efforts to revive the $4 trillion market for municipal securities, which back everything from school facilities to stadiums and highways. The Fed has so far intervened in only a few corners of the market, which is fraught with idiosyncrasies that make it difficult to categorize debt as investment-grade or risky, the line in the sand drawn by the Fed to ascertain what it backstops during a crisis. | The Wall Street Journal | 04/09/2020 | Julia-Ambra Verlaine and Nick Timiraos |
|  |  |  |  |  |
| Minutes Reveal Fed Alarm Over Virus | The central Bank released Wednesday minutes of those two meetings, held on March 2 and March 15. The central bank cut its benchmark rate by a half percentage point after the first meeting and by a full percentage point to near zero after the second.  Most officials thought the second, larger cut was necessary because of acute risks of a much sharper drop in economic activity. | The Wall Street Journal | 04/09/2020 | Nick Timiraos |
|  |  |  |  |  |
| S&P Enjoys Its Biggest Week in Decades  *The index’s best rally since 1974 comes despite grim news on virus, unemployment* | Markets charged higher much of the past week, helping shares of everything from banks to manufacturers to hotel operators chip away at their losses.  The S&P 500 added 39.84 points, or 1.4%, to 2789.82 on Thursday and gained 12% for the week – capping off its biggest week of gains since 1974. The Dow Jones Industrial Average jumped 285.80 points, or 1.2%, to 23719.37 and rose 13% for the week, while the Nasdaq Composite advanced 62.67 points, or 0.8%, to 8153.58 and added 11% for the week.  In a report, the Congressional Budget Office said it expected U.S. unemployment to rise to more than 10% in the second quarter, despite lawmakers recently enacting stimulus measures to offset the pain stemming from a nationwide disruption to business.  Nearly 85% of the economists in a Wall Street Journal survey predicted annualized growth rates of 6.2% in the third quarter, followed by 6.6% in the fourth quarter.  U.S. crude for May delivery fell $2.33, or 9.3%, to $22.76 a barrel.  The Stoxx Europe 600 finished the week up 7.4% for its best showing since 2011, while in the Asia-Pacific region, Australia’s stock benchmark closed the week 6.3% higher.  Chinese and South Korean equity benchmarks ended the day higher, while Japan’s Nikkei 225 was flat. | The Wall Street Journal | 04/10/2020 | Caitlin Ostroff, Akane Otani and Chong Koh Ping |
|  |  |  |  |  |
| Millions More File Jobless Claims  *Nearly 17 million in U.S. have filed for benefits since the pandemic battered the economy* | The Labor Department reported on Thursday that 6.6 million people submitted new applications for unemployment insurance…  “You should still expect to see staggeringly large numbers of individuals file for first-time claims,: said Joseph Brusuelas, chief economist for RSM US LLP. | The Wall Street Journal | 04/10/2020 | Sarah Chaney and David Harrison |
|  |  |  |  |  |
| Fed’s New Loans Are Broadest Ever | The Federal Reserve is going further than ever to shore up the U.S. economy, unveiling programs to lend directly to states, cities and midsize businesses that have seen revenues evaporate amid efforts to combat the coronavirus outbreak.  The central bank also said Thursday it would expand previously announced plans to backstop lending to large companies by supporting riskier bonds issued by corporations that had recently lost their investment-grade status.  Altogether, the Fed said nine lending programs it is creating or expanding would provide up to $2.3 trillion in loans and officials signaled they were prepared to expand those programs as needed to stem long-lasting damage to the U.S. economy | The Wall Street Journal | 04/10/2020 | Nick Timiraos |
|  |  |  |  |  |
| Coronavirus Crisis Legacy: Mountains of Debt  *Government and the private sector are borrowing heavily to survive, which could hobble the recovery* | The full impact of the coronavirus pandemic may take years to play out. But one outcome is already clear: Government, businesses and some households will be loaded with mountains of additional debt.  The federal government budget deficit is on track to reach a record $3.6 trillion in the fiscal year ending Sept. 30, and $2.4 trillion the year after that, according to Goldman Sachs estimates.  Many economists believe low interest rates will help the nation manage the soaring debt load. At the same time, they say high levels of private sector debt could lead to a period of thrift, slowing the recovery if businesses and individuals try to rebuild their savings by holding back on investment and spending. | The Wall Street Journal | 04/10/2020 | Jon Hilsenrath |
|  |  |  |  |  |
| Saudis, Russia Reach Shaky Deal on Oil | Saudi Arabia and Russia agreed in principle Thursday to lead a 23-nation coalition in massive oil production cuts after a monthlong feud and a drop in demand due to the coronavirus crisis devasted oil prices. But following over 11 hours of negotiations, Mexico abruptly exited the talks, jeopardizing a final pact. | The Wall Street Journal | 04/10/2020 | Benoit Faucon, Summer Said and David Hodari |
|  |  |  |  |  |
| Budget Deficit Expected To Rise Sharply | The U.S. government was on track for its worst fiscal year since 2012, even before the effects of the coronavirus pandemic had been felt.  The budget deficit grew 8% in the first half of the 2020 fiscal year, reaching $743.6 billion in the October-to-March period.  Goldman Sachs forecasts a federal deficit of $3.6 trillion for the current fiscal year, which ends Sept. 30, up from $1.037 trillion in the 12 months through March.  The widening deficit over the past six months reflects modest growth in government revenue and faster increases in spending, a trend since the Trump administration and Congress approved tax cuts in 2017 and boosted outlays. | The Wall Street Journal | 04/11/2020 | Paul Kierman |
|  |  |  |  |  |
| OPEC Oil Allies Seal Deal To Cut Output  *Plunge in demand in the virus’s wake spurs 23 nations to withhold 9.7 million barrels a day* | Saudi Arabia, Russia and the U.S. will lead a multinational coalition in major oil-production cuts after a drop in demand due to the coronavirus crisis and a Saudi-Russian Feud devastated oil prices.  On a hastily convened conference call with delegates from the 13-nation Organization of the Petroleum Exporting Countries and others, including Russia, participants raced to s trike a deal before oil markets opened Monday. | The Wall Street Journal | 04/13/2020 | Benoit Faucon, Summer Said and Timothy Puko |
|  |  |  |  |  |
| Earnings Pose Test for Market | The kickoff of earnings season this week will give investors a first glimpse of the impact of the coronavirus shutdown on corporate profits – and potentially clues about the outlook for the rest of the year.  Those results will offer a test for a stock market that is attempting to rebound after a bruising selloff. The pandemic is expected to cause a severe economic contraction and a sharp decline in corporate earnings in 2020. What remains unknown is the extent of the damage.  Despite the turmoil, stocks have rallied over the past three weeks on early indications that social-distancing practices are helping to slow the spread of the virus. The S&P 500 climbed 12% last week, its best weekly performance since 1974, and it has rallied 25% from its March 23 low. The index is still down 14% for the year. | The Wall Street Journal | 04/13/2020 | Karen Langley |
|  |  |  |  |  |
| What’s News | ♦ Congressional leaders and the White House stalled in efforts to break an impasse over the size and shape of the next package of aid to respond to the pandemic. | The Wall Street Journal | 04/14/2020 |  |
|  |  |  |  |  |
| Oil Drillers Shut Wells As Demand Dries Up | President Trump promised the U.S. would curtail oil output in a pact with major exporters over the weekend, but there isn’t much for him to do: The dismal economics and strained physics of the oil market are causing U.S. producers to act on their own.  The U.S. benchmark is down 63% this year and prices have been even worse in Midland, Texas, where a lot of oil extracted from the Permian Basin is priced, and in western Canada, from which most of the country’s output comes. Oil has traded below $10 a barrel in both markets. | The Wall Street Journal | 04/14/2020 | Ryan Dezember and Vipal Monga |
|  |  |  |  |  |
| S&P, Dow Slump As Traders Prepare For Earnings News | U.S. stocks have risen in recent days on optimism that coronavirus-containment measures were working and the economic downturn stemming from the pandemic would be relatively short lived.  But some investors grew wary that hard data and quarterly earnings will reveal the extent to which the coronavirus is crimpling profits.  The S&P 500 shed 28.19 points, or 1%, to 2761.63 to start the week, its biggest fall since April 3. The Dow Jones Industrial Average fell more than 600 points before paring some of those losses to end the day down 328.60 points, or 1.4% to 23390.77.  Stock benchmarks in Tokyo, Shanghai and Seoul closed lower, while markets in Europe, Australia and Hong Kong remained shut for the Easter holiday. | The Wall Street Journal | 04/14/2020 | Gunjan Banerji, Chong Koh Ping and Chitra Somayaji |
|  |  |  |  |  |
| Stock Models Point to More Stress | Stock investors are beginning to act like the worst is over in the coronavirus-fueled market rout. Those who rely on technical analysis say there is likely more pain ahead.  The S&P 500 is down about 18% from its Feb. 19 record, after rallying 23% from its March 23 low.  “Nothing in my toolbox, price indicators or breadth indicators, shows a single positive indicator,” said Adam Koos, who runs Libertas Wealth Management Group…  Mr. Koos says he plugs 13 different technical indicators into four trading models. Nine of the indicators measure breadth – or how many stocks and sectors are moving up or down – and the others focus on price.  Based on those technical, he says he hasn’t been swayed by the market’s recent gains. | The Wall Street Journal | 04/14/2020 | Paul Vigna |
|  |  |  |  |  |
| What’s News | ♦ The IMF said the global economy has likely entered a recession, warning of the worst downturn since the Great Depression. | The Wall Street Journal | 04/15/2020 |  |
|  |  |  |  |  |
| Shutdown Pounds Stores, Factories  *Retail sales plunge a record 8.7%, industrial output falls at steepest rate since the 1940s* | Closed malls, restaurants, factories and mines pushed down U.S. retail spending by a record amount last month, while industrial output plunged at the steepest rate in more than 70 years, according to reports on the economic toll of the coronavirus pandemic released Wednesday.  The Federal Reserve separately said U.S. industrial production – a measure of factory, utility and mining output, which includes oil and natural-gas production – fell a seasonally adjusted 5.4% in March, its biggest monthly drop since 1946. Manufacturing output, the biggest component of industrial production, decreased 6.3% from the prior month, also the biggest drop since the end of World War II. | The Wall Street Journal | 04/16/2020 | Harriet Torry and Sarah Nassauer |
|  |  |  |  |  |
| Moves in Stocks, Haven Assets Spur Unease | Safer assets from gold to Treasurys are rising alongside major indexes, a sign that the stock-market rebound hasn’t assuaged investors’ fears about the world economy.  The S&P 500 has rebounded 25% from its March 23 multi-year low. At the same time, gold on Tuesday climbed to its highest level in nearly 7 ½ years, bringing its gains for the year to 15%. Billions of dollars have flowed into gold exchange-traded funds, and sales of physical bars and coins have soared.  Treasurys prices have joined the rally, pushing the yield on the benchmark 10-year U.S. Treasury note down to 0.61% from 1.26% on March 18. The Swiss franc and Japanese yen also have posted gains. | The Wall Street Journal | 04/17/2020 | Amrith Ramkumar |
|  |  |  |  |  |
| Jobless-Claims Tsunami Tops 22 Million for a Single Month | Since mid-March, about 13% of the labor force has sought jobless assistance, far outpacing any prior four-week stretch on record.  U.S. stocks eked out small gains Thursday, with the Dow Jones Industrial Average rising 33.33 points and the S&P 500 adding 16.19 points. | The Wall Street Journal | 04/17/2020 | Eric Morath and Sarah Chaney |
|  |  |  |  |  |
| China GDP Falls 6.8%, First Drop On Record | China’s economy plummeted 6.8% in the first three months of the year compared with a year earlier, the country’s first such drop since Beijing began reporting quarterly gross domestic product in 1992.  The sharp contraction in the world’s second-largest economy offers a foreshadowing of the pain expected in the U.S. and around the world as the coronavirus pandemic shuts borders, halts business activity and c ripples global supply chains. | The Wall Street Journal | 04/17/2020 | Jonathan Cheng |
|  |  |  |  |  |
| Stocks Rise as Jobless Claims Jump Again | One question investors and analysts are asking is how deeply American Consumers, who have been the backbone of the economy in recent years, will be affected by the broad shutdowns of business across the country.  Some are optimistic that there could be an upturn in economic activity later in the year.  The Dow Jones Industrial Average rose 33.33 points, or 0.1%, to 23537.68, erasing losses from earlier in the session. The S&P 500 climbed 16.19 points, or 0.6%, to 2799.55 and the Nasdaq Composite rose 139.19 points, or 1.7%, to 8532.36.  Elsewhere, the pan-continental Stoxx Europe 600 was up 0.6%, logging its sixth gain of the past seven trading days. Major equity benchmark in Japan and Hong Kong fell.  “We’re looking for a 20% decline in earnings for the S&P this year, but we’re going to see a snap back nest year,” especially once U.S. consumer activity recovers, said Patrick Spencer, vice chairman of equities at Baird. “We’re at the first stages of a major rotation into stocks.” | The Wall Street Journal | 04/17/2020 | Caitlin Ostroff, Akane Otani and Joanne Chiu |
|  |  |  |  |  |
| Moves in Stocks, Haven Assets Spur Unease | Safer assets from gold to Treasury are rising alongside major indexes, a sign that the stock-market rebound hasn’t assuaged investors’ fears about the world economy.  The S&P 500 has rebounded 25% from its March 23 multi-year low. At the same time, gold on Tuesday climbed to its highest level in nearly 7 ½ years, brining its gains for the year to 15%.  Treasurys prices have joined the rally, pushing the yield on the benchmark 10-year U.S. Treasury note down to 0.61% from 1.26% on March 18. | The Wall Street Journal | 04/17/2020 | Amrith Ramkumar |
|  |  |  |  |  |
| Jobless-Claims Tsunami Tops 22 Million for a Single Month | Since Mid-March, about 13% of the labor force has sought jobless assistance, far outpacing any prior four-week stretch on record. | The Wall Street Journal | 04/17/2020 | Eric Morath and Sarah Chaney |
|  |  |  |  |  |
| Markets Rally in Face of Downturn | The blue-chip index rose 2.2% this week, extending its rally over the past two weeks to 15% - its best performance since 1938. The S&P 500 climbed 3% this week, while the Nasdaq Composite surged 6.1% as investors piled into highflying technology stocks. The Dow and S&P 500 are still down more than 10% for the year, while the Nasdaq’s losses have been cut to 3.6%. On Friday the Dow climbed 705 points, about 3%, led higher by share of Boeing. The S&P 500 added 2.7%, and the Nasdaq Composite added 1.4%.  Many investors agree the most important driver of the rebound has been the Federal Reserve’s massive stimulus plan, combined with the efforts of the U.S. government… | The Wall Street Journal | 04/18-19/2020 | Gunjan Banerji |
|  |  |  |  |  |
| What’s News | ♦ U.S. stocks climbed, with the Dow registering its best two-week performance since the 1930s, gaining 15%. The explosive rally is a sign that many investors are positioning for the U.S. to make a speedy recovery when the coronavirus crisis eases. | The Wall Street Journal | 04/18-19/2020 |  |
|  |  |  |  |  |
| What’s News | ♦ U.S. oil prices slid to a new 18-year low, recording another big weekly drop amid evaporating demand. | The Wall Street Journal | 04/18-19/2020 |  |
|  |  |  |  |  |
| Pandemic Ravages China’s Economy  *Ending decades of gains, GDP shrank 6.8% year-over-year in the first three months* | “The scale and breadth of China’s economic contraction are staggering,” said Eswar Prasad, an economics professor at Cornell University and the former head of the International Monetary Fund’s China division. “There is little prospect of China driving a revival of global growth.”  U.S. retail sales dropped by a record 8.7% in March from the previous month, the biggest decline since records began in 1992. Some of the largest drops came in discretionary purchases that have undergirded China’s exporters for years. | The Wall Street Journal | 04/18-19/2020 | Jonathan Cheng |
|  |  |  |  |  |
| Earnings to Give Look Into Crisis | Almost a fifth of S&P 500 companies are scheduled to report earnings this week, giving investors a look into how the Covid-19 pandemic has ravaged different sectors of the economy, from airlines to tech companies.  Less than a tenth of the S&P 500 have reported results so far this earnings season, and profits have fallen almost 15%, according to FactSet. If that decline holds after other companies report their results, it would be the biggest year-over-year profit decline since the third quarter of 2009, when earnings dropped almost 16%, FactSet said.  Many companies withdrew the guidance they had given for future results, citing the economic uncertainty. | The Wall Street Journal | 04/20/2020 | Allison Prang |
|  |  |  |  |  |
| China’s Economy Has A Warning for the U.S. | China on Friday posted its first quarterly fall in economic growth on record: the economy was 6.9% smaller last quarter than a year before, according to official figures. Most worrying, consumption and services are struggling to recover due to heavy job losses and continuing worries about a secondary viral outbreak. That bodes ill for the U.S. economy, which is even more dependent on consumer spending and services than is China.  The Chinese economy is clawing its way back, and eventually the U.S.’s will too. The road will likely be longer and slower, however, than many investors yet seem to appreciate. | The Wall Street Journal | 04/20/2020 | Nathaniel Taplin |
|  |  |  |  |  |
| Oil Takes Historic Dive Below $0  *Producers face prospect of paying buyers as the pandemic pushes prices to minus $37.63 a barrel* | U.S. oil futures plunged below $0 for the first time Monday, a chaotic demonstration of the dwindling capacity to store all the crude that the world’s stalled economy would otherwise be using.  That effectively means that sellers must pay buyers to take barrels off their hands. Overseas early Tuesday, the contract rebounded and was back in positive territory at $1.60 a barrel.  …U.S. futures contract, crude for June delivery lost 18% on Monday to close at $20.43…  Those higher prices, like the recent surge in stocks, reflect investors’ optimism that the global economy will bounce back later this year, and that sufficient demand will return to soak up some of the glut that was building even before borders closed, factories idled and billions of people stopped driving… | The Wall Street Journal | 04/21/2020 | Ryan Dezember |
|  |  |  |  |  |
| States Rapidly Draining Job-Loss Reserves | Nearly half of U.S. states have logged double-digit percentage declines in their trust-fund balances since the end of February…  States use their trust funds to pay regular unemployment benefits, while the extra $600 payments recently added for workers laid off during the pandemic are funded through a federal stimulus package signed into law last month. | The Wall Street Journal | 04/21/2020 | Sarah Chaney |
|  |  |  |  |  |
| Energy Stocks Push Dow, S&P Lower | The Dow Jones Industrial Average fell 592.05 points, or 2.4%, to 23650.44. The S&P 500 dropped 51.40 points, or 1.8%, to 2823.16. And the Nasdaq Composite lost 89.41 points, or 1%, to finish at 8560.73 after spending much of the day in positive territory.  A plunge in oil prices into negative territory also exacerbated losses…  Netflix jumped 3.4% as some technology stocks rallied…  Biotechnology stocks also surged as companies continue to race to find a vaccine for the virus.  Exxon Mobil lost 4.7%, Chevron lost 4.1% and Continental Resources slid 4.5% after the price for a barrel of West Texas Intermediate crude to be delivered in May ended Monday at negative $37.63. That effectively means that sellers must pay buyers to take barrels off their hands.  …Paul Jackson, head of asset-allocation research at Invesco. “the market is treating this as if it will be a mild recession, but this is going to be something much more akin to the financial crisis.”  In Europe, stocks fared better.  In Asia, stocks were mixed. | The Wall Street Journal | 04/21/2020 | Caitlin McCabe, Anna Isaac and Joe Wallace |
|  |  |  |  |  |
| Dow Falls 632, as Tech Stocks Slip | The Dow Jones Industrial Average dropped more than 600 points, bettered by plunging oil prices, in the latest bout of market turbulence sparked by the coronavirus pandemic.  Both indexes suffered their first back-to-back sessions of losses since April 1.  The Dow industrials fell 631.56 points, or 2.7%, to 23018.88, while the S&P 500 dropped 86.60 points, or 3.1%, to 2736.56, and the technology-laden Nasdaq Composite dropped 297.50 points, or 3.5%, to 8263.23.  The Stoxx Europe 600 declined 3.4%.  In Asia, Hong Kong’s Hang Seng Index fell 2.2%. South Korea’s Kospi dropped 1% and Japan’s Nikkei 225 fell 2%. | The Wall Street Journal | 04/22/2020 | Caitlin Ostroff and Frances Yoon |
|  |  |  |  |  |
| Collapse in Oil Prices Deepens, Dragging Down Markets Globally | A further plunge in oil prices pulled down investments from stocks to currencies on Tuesday, stinging investors anew…  The most heavily traded U.S. crude-oil futures contract declined 43% to $11.57 a barrel…  Anxiety about the crash’s impact on large energy producers from the U.S. to Saudi Arabia helped drag the S&P 500 down 3.1%, brining the broad equity gauge’s fall for the week to nearly 5%. It is still up more than 20% from its March low point, but traders said a new focus on the energy sector could contribute to more declines. | The Wall Street Journal | 04/22/2020 | Joe Wallace, David Hodari and Amrith Ramkumar |
|  |  |  |  |  |
| What’s News | ♦ U.S. stocks rallied, clawing back some of the week’s losses. The Dow, S&P 500 and Nasdaq rose 2%, 2.3% and 2.8%, respectively. | The Wall Street Journal | 04/23/2020 |  |
|  |  |  |  |  |
| Stocks Regain Some Lost Ground | Stocks rallied, clawing back some of the week’s losses, as oil prices rose and investors looked to earnings reports to gauge the health of U.S. businesses during the pandemic.  The Dow Jones Industrial Average added 456.94 points, or 2%, to 23475.82, after dropping more than 1,200 points to start the week. The S&P 500 rose 62.75 points, or 2.3% to 2799.31, and the tech-heavy Nasdaq Composite advanced 232.15 points, or 2.8%, to 8495.38.  The gains were broad, with all 11 sectors of the S&P 500 rising, led by the technology and energy groups, and 28 of the 30 Dow industrials in the green. | The Wall Street Journal | 04/23/2020 | Avantika Chilkoti, Karen Langley and Joanne Chiu |
|  |  |  |  |  |
| Inflation Adjusted Treasurys Advance | Demand is surging for U.S. government bonds with returns adjusted for the rate of inflation as investors brace for a sharp economic downturn.  Yields on Treasury inflation-protected securities declined this week after oil prices fell into negative territory. The yield on 10-year TIPS is down 0.047 percentage point this week to 0.423% Wednesday, according to Tradeweb, its lowest level in almost a week. Yields fall as bond prices climb.  The move in TIPS yields signals investors expect future deflation as the decline in oil prices lowers the costs of goods and further pushes prices down. Still, TIPS yields remain above their record lows reached in March. | The Wall Street Journal | 04/23/2020 | Sebastian Pellejero |
|  |  |  |  |  |
| Get Ready for the Return of Inflation | Fed actions have increased the quantity of money in the U.S. economy at a blistering rate.  Excluding the years immediately after the Revolutionary war, the past few weeks have seen by far the highest rate of monetary expansion in U.S. history.  …the problem now becomes financing the much-enlarged budget deficit.  It’s reasonable to assume that by spring 2021 the quantity of money will have increased by 15% and possibly by as much as 20%.  Both World War I and World War II – and, indeed, the Vietnam War – were followed by nasty bouts of inflation. | The Wall Street Journal | 04/24/2020 | Tim Congdon |
|  |  |  |  |  |
| Stocks Give Up Gains in Wild Ride | U.S. stocks swung sharply Thursday, with the Dow Jones Industrial Average giving up most of a 400-point rally on reports that a potential treatment for Covid-19…  The Dow and S&P 500 rebounded sharply since late March but remain down more than 13% for the year. The Nasdaq Composite, on the other hand, is off 5.3% in 2020 as big technology stocks powered much of the recent rebound.  The Dow climbed 39.44 points, or 0.2%, to 23515.26…  The S&P 500 slipped 1.51 points, or less than 0.1%, and the Nasdaq Composite fell 0.63 points to 8494.75. | The Wall Street Journal | 04/24/2020 | Caitlin Ostroff and Joanne Chiu |
|  |  |  |  |  |
| Oil Climbs 20% With Optimism On China | While prices have clawed back ground over the past two sessions, oil now trades at a fraction of where it started the year and is well below levels that make it profitable for companies to produce.  Many analysts are skeptical that the large percentage rebound from the past few days will persist, noting that such big gains tend to cluster around long-term declines.  U.S. crude-oil futures for delivery in June rose to $16.50 a barrel. The benchmark started the year above $60 and is still near its lowest level in more than two decades. | The Wall Street Journal | 04/24/2020 | Joe Wallace, David Hodari and Amrith Ramkumar |
|  |  |  |  |  |
| Jobless Claims Swell by 4.4 Million | About 4.4 million people in the U.S. sought unemployment benefits last week as the coronavirus pandemic continued to hurt the labor market…  The millions of workers who sought unemployment benefits last week continued a historic labor-market decline, bringing the total claims for the past five weeks to more than 26 million, the Labor Department said on Thursday.  The U.S. unemployment data came as surveys of purchasing managers showed business activity in the U.S., Europe and Japan collapsed in April during global restrictions on movement and social interaction aimed at limiting the spread of the virus. | The Wall Street Journal | 04/24/2020 | Sarah Chaney and Gwynn Guilford |
|  |  |  |  |  |
| Stock Indexes Suffer Losses for the Week, Despite Friday Gains | U.S. stocks climbed Friday at the end of a week when shares were battered by a collapse in oil prices and fresh signs of a severe economic downturn.  The Dow Jones Industrial Average rose 260.01 points, or 1.1%, to 23775.27. The S&P 500 ticked up 38.94 points, or 1.4%, to 2836.74, and the tech-heavy Nasdaq composite added 139.77 points, or 1.6%, to 8634.52.  All three indexes suffered losses for the week, reversing course after two consecutive weeks of eye-popping gains. The Dow fell 1.9% for the week, after its biggest two-week rally since the 1930s.  Investors say the stock market is vulnerable to further declines as the downturn gathers momentum, leading to profit warnings, dividend cuts and bankruptcies.  With results in from about a quarter of the companies in the S&P 500, first-quarter earnings are projected to drop 16% from a year earlier, according to FactSet.  Investors bought government bonds, pushing the yield on the 10-year U.S. Treasury note down to 0.594%, from 0.613% on Thursday. Bond yields move in the opposite direction from prices. | The Wall Street Journal | 04/25-26/2020 | Joe Wallace, Alexander Osipovich and Xie Yu |
|  |  |  |  |  |
| GDP Likely to Go From Bad to Worse | The U.S. government is likely to report the country just saw the biggest quarterly economic contraction since early 20009, and forecasters warn the figures will likely provide a preview of worse to come.  Economists surveyed by the Wall Street Journal expect the department to say GDP, the broadest measure of goods and services produced across the country, fell at a seasonally adjusted annual rate of 3.5% in the first three months of the year.  That would mark the first quarterly economic contraction in six years…  …compounded over a full year. Economists generally expect the contraction to deepen in the second quarter but not to keep worsening over a full year.  The shock waves point to a likely sharp drop in consumer spending, the lifeblood of the U.S. economy…  The International Monetary Fund said this month that the global economy has almost certainly entered a recession, with a severity unmatched by anything aside from the Great Depression.  The IMF forecast total output to fall 3% in 2020. That compares with a contraction of 0.1% in 2009, the worst year of the previous recession, the IMF said. | The Wall Street Journal | 04/27/2020 | Harriet Torry |
|  |  |  |  |  |
| Companies Face Wave of Distress | In industries that were already in a precarious position before the crisis, including retail and energy, the pandemic has tipped many companies over the edge. A host of oil companies have sought chapter 11 protection…  Companies of all stripes are scrambling to avoid a reorganization of their capital structures and operations, default or bankruptcy. Many have tapped lines of credit and slashed costs. | The Wall Street Journal | 04/28/2020 | Miriam Gottfried |
|  |  |  |  |  |
| Virus Pressures Higher-Risk Munis | Though some municipal bonds have rebounded alongside other markets in the past few weeks, the economic impact of the coronavirus pandemic is weighing down some higher-risk issuers, increasing strain on muni borrowers and rattling some longtime investors.  U.S. state and local governments borrow from investors in the form of municipal bonds, pledging a range of taxes and fees to repay the debt. But with many businesses shut down, cities and counties are collecting far less in taxes on restaurant meals, hotel stays and car rentals. Meanwhile, states are being forced to distribute hundreds of millions of dollars in unemployment checks to residents from whom they recently collected income taxes.  Adding to the financial pressure in the nearly $4 trillion municipal-bond market, major public pension fund investments are down by $4419 billion in the first quarter…  The risk to investors is particularly high for muni borrowers including health-care facilities, charter schools, college dormitories and other projects not backed by wide-ranging government taxing power.  Overall the S&P Municipal Bond Index, which reflects the broader municipal market, has dropped about 4% from where it was at the beginning of March.  Among less-creditworthy bonds, the payment troubles have already begun. | The Wall Street Journal | 04/28/2020 | Heather Gillers |
|  |  |  |  |  |
| Hopes for Reopening Economy Lift Stocks | The Dow Jones Industrial Average gained 358.51 points, or 1.5%, to 24133.78. The S&P 500 added 41.74 points, or 1.5%, to 2878.48 and the Nasdaq Composite advanced 95.64 points, or 1.1%, to 8730.16.  Elsewhere, European markets climbed as countries including Italy and Spain signaled that they may loosen restrictions in the coming weeks. The pan-continental Stoxx Europe 600 rose 1.8%.  In Asia, Japan’s Nikkei 225 stock index ended the day up 2.7%.  Central banks’ stimulus policies and other government measured to subsidize wages are all helping to buoy markets and asset prices, said Iris Pang, chief economist for Greater China at ING Bank NV. | The Wall Street Journal | 04/28/2020 | Anna Isaac Xie Yu and Akane Otani |
|  |  |  |  |  |
| What’s News | ♦ U.S. crude futures for delivery in June slid 25% to $12.78 a barrel, dropping near a 21-year low. | The Wall Street Journal | 04/28/2020 |  |
|  |  |  |  |  |
| What’s News | ♦ Stocks rose, with the Dow and S&P 500 both advancing 1.5% and the Nasdaq gaining 1.1%. | The Wall Street Journal | 04/28/2020 |  |
|  |  |  |  |  |
| Dividend Suspensions Reach Record Levels | More companies have suspended or canceled their dividends so far this year than in the previous 10 years combined, with companies scrambling to preserve cash as the coronavirus pandemic saps revenue.  Through Tuesday, 83 U.S. companies and public investment funds, like real-estate investment trusts, have suspended or canceled their dividends, the highest number in data going back to 2001, according to S&P Global Market Intelligence.  Overall, dividend payouts will fall about 10% this year, Bank of America predicts…  In the short term, investors haven’t punished companies for suspending their dividends.  The collapse in prices has translated into a surge in yields – the ratio of the dividend payout divided by stock price. The S&P 500’s dividend yield has risen to 2.06% from 1.73% at the start of the year.  Rising yields are good for investors, but the subtext is critical. If the yield is rising because of a falling stock price or problems at the company, it may not be sustainable. | The Wall Street Journal | 04/29/2020 | Paul Vigna |
|  |  |  |  |  |
| Manufacturers Offer Dark Outlook | Major U.S. manufacturers said some closed plants may never reopen and new product introductions could be delayed, after the coronavirus pandemic slashed demand for everything from motorcycles to industrial paint.  The hit to the companies’ earnings was lighter than some analysts expected.  But executives offered a dark outlook for a sector of the economy that was already faltering before the coronavirus crisis sapped demand and hobbled plants and supply chains.  Demand first dropped in China early this year and then spread to Europe, executives said. Demand in the U.S. started to plummet in mid-March. | The Wall Street Journal | 04/29/2020 | Austin Hufford and Bob Tita |
|  |  |  |  |  |
| Oil Falls After Swinging Wildly  *Investors exit from near-term futures contracts in fear of repeat of collapse* | Oil prices whipsawed Tuesday…  That has commodity investors eschewing oil in the near term and pushing out their exposure to prices later in the year in hopes that swaths of the economy will be reopened then and normal fuel consumption will resume.  June futures contracts for West Texas Intermediate – the main U.S. bellwether – dropped nearly 20% to $10.24 a barrel in early trading before shooting up to around $13.56 a barrel, or 6% above Monday’s close… | The Wall Street Journal | 04/29/2020 | David Hodari and Caitlin Ostroff |
|  |  |  |  |  |
| What’s News | ♦ U.S. stocks fell, with the S&P 500 slipping 0.5% and the Dow and Nasdaq off 0.1% and 1.4%, respectively. | The Wall Street Journal | 04/29/2020 |  |
|  |  |  |  |  |
| What’s News | ♦ | The Wall Street Journal | 04/0 /2020 |  |
|  |  |  |  |  |
| Two-Year Treasury Yield Hits Its Nadir | Longer-dated U.S. government-bond yields rose after the Federal Reserve signaled it would hold rates near zero as long as needed to get the economy back on track.  The yield on the benchmark 10-year U.S. Treasury note climbed to 0.625%, compared with 0.610% on Tuesday.  The yield on the two-year note, which tends to move along with expectations for central-bank policy, fell to a 52-week low of 0.197%. Yields move in the opposite direction of bond prices. | The Wall Street Journal | 04/30/2020 | Julia-Ambra Verlaine |
|  |  |  |  |  |
| Virus Shrinks Economy by 4.8%  *GDP falls at fastest pace since the ’08 crisis, marking likely start of a recession* | Gross domestic product, the broadest measure of goods and services produced across the economy, contracted at a seasonally and inflation adjusted annual rate of 4.8% in the first three months, the Commerce Department said Wednesday. The decline is the biggest in quarterly economic output since the fourth quarter of 2008…  The Federal Reserve separately on Wednesday pledged to use “it’s full range of tools to support the U.S economy…  Stock markets rose on the Fed’s statement…  The Dow Jones Industrial Average rose 532.31 points, or 2.2%, while the S&P 500 gained 76.12 points, or 2.7%. All 11 sectors of the S&P 500 rose.  A much deeper second-quarter contraction would produce the two consecutive quarters of decline that commonly define a recession. Most economists expect a rebound…  Personal consumption, the U.S. economy’s bulwark, fell at a 7.6% rate, the steepest drop since the second quarter of 1980.  Business spending on software, research and development, equipment and structures fell at an 8.6% annual rate. Capital spending has been the economy’s weak spot for four straight quarters, after last year’s trade tensions and low oil prices prompted businesses to shy from investing.  While most economists are expecting a massive drop-off in economic activity in the second quarter, they said the impact of the coronavirus shutdowns should be cushioned by the more than $2.6 trillion in U.S. economic-assistance measures that have been providing financial assistance to U.S. households and businesses. | The Wall Street Journal | 04/30/2020 | Harriet Torry |
|  |  |  |  |  |
| Powell Urges Policy Makers to Spend More | Federal Reserve Chairman Jerome Powell delivered an uncharacteristically blunt call on Wednesday for Congress and the While House to spend more money to prevent deeper economic damage from the coronavirus pandemic.  Congress and President Trump have provided more than $2.6 trillion in several economic assistance measures over the past two months, and Mr. Powell lauded those efforts as appropriate.  The Fed didn’t announce new policy measures Wednesday after the conclusion of a two-day meeting but pledged in a statement to use “it’s full range of tools to support the U.S. economy in this challenging time.”  Mr. Powell has often refrained from wading into political debates…  Some Republicans in recent days have resisted calls for additional aid by citing fears of rising federal debt burdens.  “this is not the time to act on those concerns,” he said.  Two elements of monetary policy will take center stage in coming months now that rates are unlikely to go lower: how to manage the pace of bond purchases and how to signal that interest rates are likely to remain low for a long time. | The Wall Street Journal | 04/30/2020 | Nick Timiraos |

In Just Ten Years – The average cost of tuition, fees, room and board during the 2018-2019 school year at an average 4-year public college was $21,370 , up +5.4% per year over the last 30 years. If that same rate of inflation continues over the next decade, 1-year of college (at an average in-state public college) will cost $36,040 during the school year of 2028-2029 (source: College Board).

The material has been prepared or distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. This material contains information from sources believed to be reliable, however, the accuracy and completeness of the information is not guaranteed.

Any opinions and forecasts expressed in this material are those as of (date) and are subject to change at any time, based on market and other conditions.  There is no guarantee that the current market will yield the same results as those in the past. The investment return and principal value of securities will fluctuate and may be worth more or less than original cost when sold.  Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Market Indexes are commonly accepted benchmarks for certain classes of securities.  Market indexes are comprised of individual stocks or bonds which are not actively managed and cannot be purchased directly by investors.

Because investors’ situations and objectives vary, this material is not intended to indicate suitability for any particular investor.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity.

We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of any discrepancy, the sponsor’s valuation shall prevail.

Securities and advisory services offered through Independent Financial Group LLC, a registered broker-dealer and investment advisor, Member FINRA/SIPC. (OSJ: 12671 High Bluff Dr. Ste. 200, San Diego, CA 92130) Independent Financial Group LLC and Juengling & Associates are independently owned and operated.

Prepared by James M. Juengling.

Juengling & Associates