

**RESOURCE LOG – June 2017**

Article Title	Detail	Publication	Date	Author
Finding Balance Beyond Stocks	<p>To find assets that could cushion them if the equity markets tumble, investors are looking in some unfamiliar places.</p> <p>The Bond Market is a tough puzzle to crack right now. High stock prices mean a greater chance of a correction, which makes fixed income as important as ever to own for “ballast”, says Krishna Memani, chief investment officer at Oppenheimer-Funds. But interest rates on the safest bonds are too low to reward investors with much income – and there’s the danger that rising inflation and Fed rate hikes will cause their prices to plunge.</p> <p>One solution: senior floating-rate loans, which are essentially securitized loans to companies. Their “coupons” are pegged to prevailing interest rates and are regularly reset to ensure their value doesn’t drop even if rates rise.</p>	Fortune Magazine	06/01/2017	
Tech Rally Led U.S. Stocks Higher in May	<p>U.S. stocks slipped Wednesday, but major indexes posted monthly gains as technology shares extended their advance.</p> <p>The Dow Jones Industrial Average fell 20.82 points, or 0.1%, to 21008.65 on Wednesday. The S&amp;P 500 declined 1.11 points, or less than 0.1%, to 2411.80, and the Nasdaq Composite edged down 4.67 points, or less than 0.1%, to 6198.52.</p> <p>Low volatility: Major U.S. stock indexes have been relatively placid in recent weeks.</p> <p>The tech-heavy Nasdaq rose 2.5% for the month, while the Dow – where banks including Goldman Sachs Group helped it lead the stock rally immediately after the election – added 0.3%. The S&amp;P 500 rose 1.2% in May.</p>	The Wall Street Journal	06/01/2017	Akane Otani
The Hidden Trust in Trump’s Trade Tirade	<p>President Donald Trump took his bellicose economic agenda abroad last week, blasting Germany for its “very bad” trade surplus...</p> <p>Though German Chancellor Angela Merkel did not seem to care for the messenger, she should nonetheless hear the message. While Mr. Trump gets a lot wrong about trade, on this particular point he’s right. Germany’s current account surplus, which combines trade and investment income, is now the world’s largest.</p> <p>A trade surplus means a country consumes less than it produces and thus saves a lot. A deficit means the opposite. This can be benign: a country in the upswing of the business cycle, like the US., tends to have a deficit. A country in recession, or with an aging population, tends to have a surplus. However, the persistence and magnitude of Chinese and German surpluses and U.S. deficits suggest actual policy decisions are at work.</p> <p>This comes by interfering with currency markets.</p> <p>That has kept the entire region’s economy weak, forcing the European Central Bank to hold down interest rates and thus the euro. That inflates the entire region’s trade surplus with the world.</p>	The Wall Street Journal	06/01/2017	Greg Ip

Calm in Riskier Markets Lures Funds	<p>Emerging markets are the calmest they have been in nearly three years, helping to draw a surge of funds from abroad and boosting returns in a sector that many investors once viewed as notoriously turbulent.</p> <p>This wave of cash has helped drive down bond yields and lift other emerging-market investments, such as stocks. The MSCI Emerging Markets Index is up 25% in the past 12 months, compared with a return of around 15% for the S&amp;P 500.</p> <p>Rising prices and low volatility place emerging markets firmly in line with a broader global trend in 2017, in which continued global monetary stimulus and expectations of improving economic growth are helping to mute price swings.</p> <p>Prices for junk bonds are approaching records.</p> <p>Beyond the global trends, many investors see value in emerging markets that is less evident elsewhere. In many cases, valuations haven't risen as much...</p>	The Wall Street Journal	06/01/2017	Ira Iosebashvili
Jobless Rate Ralls to 16-Year Low <i>Fewer jobs are being created, though, in a sign firms are struggling with labor shortages</i>	<p>The unemployment rate fell to its lowest level in 16 years in May, a fresh sign the slow and long-running U.S. economic expansion has entered a new stage that has left businesses struggling to find qualified workers.</p> <p>At 4.3%, the jobless rate is at point it hasn't seen since May 2001, the Labor Department said Friday, and is below the trough it reached in the previous economic expansion, from 2001 to 2007.</p>	The Wall Street Journal	06/03-04/2017	Eric Morath
What's News	♦ The economy is sending the Fed conflicting signals, with both steady job gains and slowing inflation.	The Wall Street Journal	06/03-04/2017	
What's News	♦ U.S. stocks hit fresh highs, capping a cascade of global records. The Dow rose 62.11 points to 21206.29.	The Wall Street Journal	06/03-04/2017	
Oil Glut Lowers Price Forecasts	<p>Oil analysts cut their price forecasts for the first time in eight months amid doubts that a deal by major producers to limit output will be enough to clear the global glut of crude.</p> <p>On Friday, oil prices fell to three-week lows, after rising U.S. production and President Donald Trump's withdrawal from the Paris climate accord helped to reignite a recent selloff. Light, sweet crude for July delivery settled down 70 cents, or 1.4%, at \$47.66 a barrel...</p>	The Wall Street Journal	06/03-04/2017	Georgi Kantchev
Treasurys Gain on Soft Wage Growth	<p>A rally in U.S. government bonds picked up further momentum Friday as the latest jobs report showed lackluster wage growth for workers, bolstering the view that stubbornly weak inflation could cause the Federal Reserve to slow down the pace of its interest-rate increases.</p> <p>Demand for bonds sent the benchmark 10-year Treasury note down to 2.159%, its lowest close since Nov. 10, from 2.217% Thursday. Yields fall as bond prices rise.</p>	The Wall Street Journal	06/03-04/2017	Sam Goldfarb
Emerging Markets Thrive As Currencies Take Off	The rush of funds into emerging markets has pushed some currencies to eye-watering levels.	The Wall Street Journal	06/03-04/2017	Saumya Vaishampayan

	<p>But so far this year, most emerging-market economies have kept growing. The IIF recently lifted its 2017 forecast for emerging markets' economic growth to 4.6% from 4.4%, and now expects a rate of 4.9% next year.</p> <p>There are some advantages to having a stronger currency. Debt denominated in foreign currencies becomes easier for governments and companies to repay.</p> <p>With central banks staying on their hands, and trends such a resilient growth in global trade continuing, analysts say emerging-market currencies' lofty valuations don't necessarily presage a pullback soon.</p>			
What's News	♦ The Dow edged down 22.25 points to 21184.04, led by declines in Apple shares. The S&P 500 and Nasdaq also eased.	The Wall Street Journal	06/06/2017	
This Rally Has Legs, and Broad Reach, Too	<p>Gauges of how broad-based the rally has been, known in technical lingo as breadth, show that stocks are gaining across the board this year. More than 70% of the shares in the S&amp;P 500 were trading above their respective 200-day moving averages at Monday's close. Surpassing such a measure is typically a sign of increasing momentum.</p> <p>Investors had been becoming concerned about the dominance of a few highflying names. Facebook Inc., Amazon.com Inc., Netflix Inc., and Apple Inc. are all up by more than 30% this year, leading to questions about whether a reversal in their shares would drag the market down.</p> <p>Healthy measures of breadth are reassuring some investors, who view the participation of a wide range of companies as a sign stocks can continue to rally.</p>	The Wall Street Journal	06/06/2017	Ben Eisen
Number of distressed retailers growing <i>Bankruptcy 'a real possibility' for firms, Moody's analyst says</i>	<p>The list of U.S. retailers with troubled financials that could make them potential bankruptcy risks now totals 22, according to Moody's Investors Service – topping the 19 recorded at the peak of the Great Recession.</p> <p>Confronting a major shift to online shopping, Sears Holdings, Neiman Marcus Group and others face a “perfect storm”, senior Moody's retail analyst Charles O'Shea...</p>	USA Today	06/09/2017	Kevin McCoy
Tech Stocks Suddenly Get Slammed <i>Five tech and internet stocks had accounted for 41% of the S&amp;P 500's rise this year</i>	<p>Technology stocks tumbled 2.7% in the S&amp;P 500, even as the broader U.S. stock market mostly had shrugged off the surprise outcome of an election in the U.K.</p> <p>Those massive tech stocks that for months led the market higher reversed course sharply. Apple Inc. dropped \$6.01, or 3.9%, to \$148.98 and Microsoft Corp. fell 1.63, or 2.3%, to 70.32. Facebook Inc. slumped 5.11, or 3.3%, to 149.60, Google parent Alphabet Inc. shed 34.16, or 3.4%, to 970.12 and Amazon.com Inc. declined 31.96, or 3.2% to 978.31.</p> <p>Headed into Friday, those five stocks have accounted for 41% of the S&amp;P 500's market-capitalization advance this year.</p>	The Wall Street Journal	06/10-11/2017	Chris Dieterich, Amrith Ramkumar and Ben Eisen
After Upset, U.K. Leader Seeks Ally to Retain Power	The reckoning for Mrs. May shows Brexit is an issue that continues to convulse British politics.	The Wall Street Journal	06/10-11/2017	Jason Douglas and Paul Hannon

	Though the Conservatives came in first by a wide margin, they still lost 13 seats and control of Parliament, clouding the country's path out of the EU...			
Oil Investors' Early Faith In a Rally Begins to Wane	<p>Crude-oil prices have declined almost 9% in the past three weeks, moving decisively below \$50 a barrel and forcing investors to reassess whether supply and demand will reach a more balanced state that can support higher prices.</p> <p>Earlier this year, analysts and traders had projected cutbacks from global exporters would clean up a supply glut and raise prices.</p> <p>But crude prices have fallen 15% since the start of the year.</p>	The Wall Street Journal	06/10-11/2017	Alison Sider and Timothy Puko
Fed Finds Foe in Financial Markets <i>Central bank's effort to prevent overheating risks being thwarted by surging stocks, bonds</i>	<p>The Federal Reserve's interest-rate increases aren't having the desired effect of cooling off Wall Street's hot streak.</p> <p>The tech-heavy Nasdaq Composite stock index, despite a drop Friday afternoon, is still up 15% as it nears the midyear mark and the S&amp;P 500 index a robust 9% so far in 2017. Yields on 10-year Treasury notes have dropped to their lowest levels since November...</p> <p>Easy financial conditions create a risk the market could overheat and then snap back, sending yields soaring and choking off lending, said Torsten Slok, chief international economist at Deutsche Bank Securities.</p> <p>It is still too early to say whether officials will raise rates more aggressively than planned.</p>	The Wall Street Journal	06/12/2017	David Harrison
Chip Stocks Buck Broader Slump	<p>Shares of several chip makers turned higher despite a slump in the broader technology segment...</p> <p>The S&amp;P 500 technology sector fell 2.2% last week – its biggest weekly decline of the year – as investors sold stocks that led gains in the broader market in 2017, including Apple Inc., Netflix Inc., Amazon.com Inc., Facebook Inc. And Google parent Alphabet Inc. some analysts and investors had become concerned that the concentrated group of highfliers was vulnerable to a reversal.</p>	The Wall Street Journal	06/13/2017	Amrith Ramkumar
What's News	♦ Tech stocks declined for a second straight session, but several chip makers bucked the broader slump. The Dow fell 36.30 to 21235.67.	The Wall Street Journal	06/13/2017	
China Yields Throw a Curve <i>Pessimism about the economy and tight funding shake up the nation's bond market</i>	<p>Tight funding conditions and pessimism about the economy pushed long-dated yields of Chinese government bonds well below those on one-year debt, the latest sign of stress in the country's \$1.7 trillion market.</p> <p>As investors cope with Beijing's effort to clean up a debt-laden financial system, the yield on 10-year bonds fell to 3.55% on Tuesday, less than the one-year paper's 3.61%.</p> <p>A so-called yield-curve inversion first surfaced in China a month ago.</p>	The Wall Street Journal	06/14/2017	Shen Hong

Investors Await Fed Balance-Sheet Moves	<p>Market Calm Has Some Unnerved</p> <p>Anxiety over the Federal Reserve's likely decision to soon begin reducing its \$4.5 trillion in assets stems in part from the unusual calm in the markets this year and a belief held by many that the tranquility won't last.</p> <p>The Fed is trying to "go slowly and be very clear, but what is out of their control is how markets function", said Julia Coronado, president of MacroPolicy Perspectives LLC and former chief U.S. economist at BNP Paribas SA. "We won't really know until we get the policy and markets have time to react".</p> <p>Government-bond yields have been falling this year and inflows into global bond funds last week reached their highest level in two years, helped by softening inflation, an abundance of foreign central-bank demand for Treasuries and diminishing prospects for new fiscal stimulus from the U.S. government...</p>	The Wall Street Journal	06/14/2017	Katy Burne and Sam Goldfarb
Treasury Brings Hope to Big Banks	<p>The Trump administration's financial deregulation plan is the one to watch in Washington. That bodes well for America's biggest banks.</p> <p>Importantly, while only some of its recommendations can be implemented without congressional legislation, these measures alone would be enough to move the needle significantly for bank profitability.</p> <p>The Treasury plan calls for raising the asset-size threshold under which banks must submit to Federal Reserve stress-testing, which is currently \$50 billion. This would aid midsize banks near the threshold...</p> <p>The Treasury also envisions several changes to the stress-test process aimed at making it less cumbersome and more predictable.</p> <p>Action on these fronts is still likely over the next year or two, and the combined impact on bank profitability and capital returns would be significant. Investors will start pricing that into bank stocks sooner rather than later.</p>	The Wall Street Journal	06/14/2017	Aaron Back
What's News	<p>♦ A tech rebound lifted the Dow and S&amp;P 500 to new records. The blue chips rose 92.80 to 21328.47.</p>	The Wall Street Journal	06/14/2017	
Oil Giant Sees A Future In Volts <i>France's Total, sensing peak demand for crude oil, bets it can also produce and sell electricity</i>	<p>France's Total SA, one of the world's largest oil companies, sent its top executives to Silicon Valley last summer, where they met with tech investors and futurists.</p> <p>More than any other oil major, Total sees electricity as a hedge against oil's eventual decline and is assembling a new business around it.</p>	The Wall Street Journal	06/14/2017	Russell Gold
Leveraged Loans Going Wild	<p>Leveraged loans are popular because they pay higher yields than investment-grade bonds, are secured against borrower assets and give investors protection from changes in underlying interest rates.</p> <p>But they are also relatively risky because borrowers are usually heavily indebted.</p>	The Wall Street Journal	06/15/2017	Paul J. Davies

What's News	♦ The Fed said it would raise rates by a quarter point and spelled out in greater detail its plans to start shrinking its portfolio of bonds and other assets.	The Wall Street Journal	06/15/2017	
What's News	♦ The dollar and Treasury yields pared declines and major U.S. stock indexes ended mixed after the Fed's announcement.	The Wall Street Journal	06/15/2017	
What's News	♦ The oil glut is proving immune to OPEC's output caps. Crude prices fell to their lowest level of 2017 after the release of inventory data.	The Wall Street Journal	06/15/2017	
Yield on 10-Year Hits Low <i>Day's close is lowest in 2017 after signs of an inflation slowdown trigger wave of buying</i>	<p>The yield on the benchmark 10-year U.S. government note closed at the lowest level this year as the latest signs of slowing inflation sparked a buying frenzy in the world's biggest bond market.</p> <p>The yield on the benchmark 10-year Treasury note settled at 2.138%, the lowest close since Nov. 10, down from 2.206% Tuesday. Yields fall as bond prices rise.</p> <p>The report prompted some investors to bet that the Federal Reserve could stand pat during the second half of the year after an interest-rate increase this month.</p> <p>...the yield premium on the 10-year Treasury note relative to the two-year note fell to 0.80 percentage point Wednesday, the lowest level this year. It was close to 0.75 percentage point last July, which was the smallest premium since 2007.</p> <p>A shrinking premium is known as a flattening yield curve in the bond market. It is usually interpreted by investors as a warning sign that the growth momentum may be slowing, leading to diminished inflation pressure.</p> <p>Marc Bushallow, managing director of fixed income at Manning &amp; Napier...</p> <p>Mr. Bushallow said he still expects bond yields to rise gradually over the next 12 to 24 months especially with the Fed moving closer to start unwinding its large balance sheet, which includes more than \$2 trillion of Treasury debt.</p> <p>The risk of a big rise in yields, he said, is likely to be low with the Fed's signal of a slow and cautious approach in winding down the balance sheet.</p>	The Wall Street Journal	06/15/2017	Min Zing
Investors Fear Policy Misstep by the Fed <i>Some worry central bankers will move too fast as expectations on economy, inflation fall</i>	<p>...bond and commodity traders are increasingly anxious that a potential policy error by the central bank will become a problem for economic growth.</p> <p>The yield premium investors demand to hold the benchmark 10-year U.S. Treasury note relative to the two-year note shrank on Wednesday to the smallest since September and approached the lowest since 2007. A falling premium is known as a flattening yield curve and typically happens when worries rise that economic momentum is slowing.</p> <p>Inflation expectations, meanwhile, are sliding.</p> <p>The Fed concluded its two-day meeting Wednesday with a rate increase that was widely expected.</p>	The Wall Street Journal	06/16/2017	Min Zing

	<p>The Fed chief said she believes that a robust labor market is likely to push up inflation.</p> <p>But some money managers aren't buying it.</p> <p>Falling inflation expectations can be self-fulfilling. Not only would it make meeting the Fed's 2% target harder, but consumers and businesses who think inflation will fall may delay spending plans...</p>			
The Fed's Poor Record on soft Landings	<p>There are two things investors should keep in mind about the Federal Reserve: One, it is in a tightening cycle. Two, tightening cycles almost always end badly.</p> <p>The Fed raised rates for a third time in six months last week and signaled there are more rises to come.</p> <p>The Fed can only guess at what the economy's just-right levels of growth and employment are, and at what level of interest rates is consistent with hitting those marks. The process of running down its balance sheet introduces new complications...</p> <p>Moreover, the Fed's track record with soft landings is incredibly poor.</p> <p>A recession seems far from imminent at the moment. Hiring appears to have slowed, but is still running fast to keep the unemployment rate slipping lower. Inflation has been stubbornly low, allowing the Fed to raise rates slowly...</p>	The Wall Street Journal	06/20/2017	Justin Lahart
What's News	<p>◆ Tech stocks posted their biggest gain of 2017, leading the S&amp;P 500 and Dow to new highs. The blue chips jumped 144.71 points to 21528.99.</p>	The Wall Street Journal	06/20/2017	
Banks Rally Even as Yield Curve Flattens	<p>S&amp;P 500 financials are up 4.9% this month, on pace to be the best performer among the benchmark's 11 sectors.</p> <p>The stocks of banks, insurance and other financial institutions typically climb when the differential between short-term rates and long-term rates is rising, a development known as a steepening yield curve. That is often thought to boost the net interest margins that banks harvest from borrowing at low short-term rates and lending at higher long-term rates.</p> <p>But what is remarkable is that financials have rallied while the yield curve has been moving in the opposite direction. The differential between the two-year Treasury note yield and 10-year yield was at 0.81 percentage point on Tuesday, near its smallest since 2007.</p>	The Wall Street Journal	06/21/2017	Ben Eisen
Latest Development Has Many Drivers	<p>Some measures of the yield curve are hitting their flattest levels in almost a decade, a development that is being greeted with moderate concern in markets.</p> <p>The yield premium of the 30-year Treasury note over the five-year Treasury note was 0.98 percentage point on Tuesday, its smallest since December 2007.</p> <p>A larger figure means a steeper yield curve, typically taken as a sign of robust economic health and strong future bank profits.</p>	The Wall Street Journal	06/21/2017	Ben Eisen

	<p>A flattening yield curve often historically suggested bond prices were reflecting down-beat prospects for the economy and inflation in the years ahead.</p> <p>Low government-bond rates around the world have driven investors to buy up U.S. Treasuries because their yields are comparatively higher than those in Europe and Japan. The flood of foreign money has in turn weighed on U.S. yields.</p> <p>Those additional buyers have caused some to claim that the yield curve has become distorted as an economic signal...</p>			
What's News	♦ U.S. stocks retreated as the oil slump pulled down energy shares. The Dow fell 61.85 points to 21467.14.	The Wall Street Journal	06/21/2017	
What's News	♦ The Dow fell 57.11 points to 21410.03 as oil prices continued to slide, while the Nasdaq posted a gain.	The Wall Street Journal	06/22/2017	
Treasury Yield Nears Low for 2017	<p>U.S. government bonds eked out some price gains Thursday, with the yield on the benchmark 10-year Treasury note falling near its 2017 low.</p> <p>Traders said lower government-bond yields in Germany dragged down U.S. yields. Treasury debt continues to offer more attractive yields than government bonds in many developed countries, which has played a big role in holding U.S. long-term government-bond yields at very low levels over the past few years.</p> <p>The yield on the benchmark 10-year Treasury note settled at 2.153%...</p> <p>In another sign of investors' hunger for income, Argentina this week sold \$2.75 billion of 100-year bonds in U.S. dollars, which attracted nearly \$10 billion in orders.</p>	The Wall Street Journal	06/23/2017	Min Zeng
Calm Markets Inspire Fears Storm is Coming	<p>Stock volatility is near an all-time low and corporate profits have bounced back from a year ago, but investors are increasingly moving to protect themselves from big swings in financial markets.</p> <p>Long-term U.S. government bond yields, which move opposite to price, fell to fresh lows for this year on Monday, the latest sign of investors' skepticism about economic growth. Meanwhile, utility stocks, often a refuge for nervous investors, have rallied this year...</p> <p>The cost of insuring against a drop in the S&amp;P 500 has climbed steadily since the beginning of the year.</p> <p>Stocks have soared to records this year, even as anxiety mounts over a cluster of issues that could derail the rally.</p> <p>Although money managers are loath to sit out a market rally, many have opted to increase their allocations to investments that would take the edge off a sharp decline in markets.</p>	The Wall Street Journal	06/27/2017	Ira Iosebashvili
What's News	Draghi hinted that the ECB might start winding down its stimulus, lifting the euro and pulling down eurozone bonds.	The Wall Street Journal	06/28/2017	



If You Think Stocks Are Dull, Look at the Economy	<p>Stocks are having one of their quietest periods in history, despite the unsettled politics and uncertain direction of policy both in the U.S. and abroad. The average daily swing in S&amp;P 500 in the soon-to-be-completed second quarter has been 0.3 percentage point, the lowest in more than half a century.</p> <p>In the years since the financial crisis, the Federal Reserve and other central banks have acted like the overprotective parents of a toddler, rushing in whenever the economy looked as if it might stumble. That risk-averse behavior has extended to businesses, making them unwilling to take chances.</p> <p>For investors, low economic volatility is a good thing, because they get hit by fewer surprises. But it also can lure them into complacency and leave them more vulnerable when things bounce around again. Indeed, the economy was unusually placid right before both the dot-com bust in 2000 and the financial crisis in 2008.</p>	The Wall Street Journal	06/28/2017	Justin Lahart
Wake-Up Call Comes for Investors	<p>Sometimes financial markets are surprisingly bad at connecting the dots – until they can't ignore the picture forming before their eyes.</p> <p>The tone from global central banks has been growing steadily more confident.</p> <p>In the first half of 2017, worries about complacency have grown, with bonds and stocks putting in good performances. That doesn't appear to be sustainable. If central banks stick to the message they have been sending, then the second half of the year may not be such a smooth ride.</p>	The Wall Street Journal	06/29/2017	Richard Barley
Signals on Stimulus Roil Global Markets	<p>Easy money unleashed by global central banks is receding, a development that could test a range of assets – from stocks to real estate...</p> <p>When and how much Western central banks pull back from their unprecedented run of ultralow interest rates and large-scale asset purchase programs, known as quantitative easing, are the foremost questions for global investors.</p> <p>Global bond markets have been strongly interconnected...</p> <p>As financial crisis recede and economic growth proceeds steadily, central bankers see slack in their economies disappearing. That raises the potential for inflation to pick up after running below target for several recent years.</p>	The Wall Street Journal	06/29/2017	Tom Fairless
What's News	♦ U.S. stocks slid, led by tech shares. The Dow closed down 167.58 at 21287.03 after paring earlier losses.	The Wall Street Journal	06/30/2017	
What's News	♦ Bank stocks rallied after strong stress-test results led lenders to increase dividends and share buybacks.	The Wall Street Journal	06/30/2017	
What's News	♦ The U.S. economy grew at an adjusted annual rate of 1.4% in the first quarter, up from earlier estimates.	The Wall Street Journal	06/30/2017	

Tuition at public colleges and universities has risen 20% since the recession. *MarketWatch, January 6, 2017*

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Prepared by James M. Juengling.  
Juengling & Associates