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| **RESOURCE LOG – JUNE 2023** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
| What’s News | ♦ Exxon and Chevron shareholders struck down a raft of proposed climate initiatives at the companies’ respective annual meetings. | The Wall Street Journal | 06/01/2023 |  |
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| House Passes Debt-Ceiling, Spending Deal | Bill advances to Senate in 314-117 vote with bipartisan support, capping struggle. | The Wall Street Journal | 06/01/2023 | Siobhan Hughes and Natalie Andrews |
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| Companies Face Strains in Debt Markets | Lending conditions for companies, consumers and real-estate developers tightened this spring to levels not seen since the height of the Covid pandemic, an analysis of public and private lending data by The Wall Street Journal shows.  The slowdown is a consequence of the Federal Reserve’s interest-rate-hiking campaign against inflation, and it means there is now less money available for U.S. businesses and households to hire new workers, build plants and pay the bills.  To be sure, people have been predicting a recession for months, and it hasn’t come.  But warning signs are flashing in the typically more conservative debt market, which moves money from banks and other lenders to businesses and families. | The Wall Street Journal | 06/01/2023 | Matt Wirz |
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| Indexes Slide After Job-Openings Data | Stocks fell after new Labor Department data showed increased job openings in April, reversing three months of declines and renewing investor concerns that the Federal Reserve isn’t done lifting interest rates.  For the month, the Dow lost 3.5%, snapping a two-month winning streak. The S&P eked out a 0.2% gain in May, while The Nasdaq composite rose 5.8%.  Treasury yields slid, with the yield on the 10-year bond dropping to 3.636% from 3.697% Tuesday.  …said Michael Arone, chief investment strategist at State Street Global Advisors.  “I think there is a limit to how high the megacap tech stocks can go and how much they can contribute,” he added.  Nvidia rival Intel was the S&P 500’s best performer…  Oil extended its decline after the Chinese manufacturing data. Brent crude futures fell 1.2% to around $72.66 a barrel. China is the world’s largest crude-oil importer. | The Wall Street Journal | 06/01/2023 | Jack Pitcher |
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| China’s Recovery Slows as Factory, Services Activity Recedes | China’s factory activity contracted for a second straight month while growth in the services sector slowed, the latest signs that the country’s reopening growth momentum is struggling to take hold.  Taken together, the weaker-than-expected numbers on factory and services activity point to a tepid and short-lived post-covid economic rebound. | The Wall Street Journal | 06/01/2023 | Stella Yifan Xie |
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| Stocks Rise on Debt-Ceiling Progress | Major U.S. indexes jumped on the first trading day of June as investors cheered progress toward a deal to avert a government default.  The yield on the 10-year U.S. Treasury note fell for the third consecutive session to 3.607% from 3.636% Wednesday.  Thursday’s rally was broad-based, with shares of everything from energy companies and cruise lines to technology stocks jumping. | The Wall Street Journal | 06/02/2023 | Gunjan Banerji |
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| What’s News | ♦ Some small businesses are finding it more difficult to get new loans or have had their existing credit lines cut as banks tighten lending standards. | The Wall Street Journal | 06/02/2023 |  |
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| Dow Jumps 700 Points In Best Gain for the Year | Major stock indexes climbed Friday on the back of a jobs report that blew past Wall Street expectations, signaling that hiring remains robust even as other data suggests inflation continues to slow.  The Dow Jones Industrial Average jumped about 2.1% Friday or more than 700 points, its best session of the year and enough to claw back recent days’ losses to finish the week in the green. The S&P 500 edged 1.5% higher, while the technology-heavy Nasdaq composite rose 1.1% to its sixth straight weekly gain and a 52-week high. | The Wall Street Journal | 06/03-04/2023 | David Uberti |
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| The Is Nowhere for Investors to Hide From AI Type | Investors thinking of putting money into artificial intelligence need to apply a little real intelligence first. The gold rush begun by chatbot ChatGPT is quickly turning into a minibubble-and there’s no need to look far back in history to see how quickly bets on hot new themes can put your portfolio into the deep freeze.  AI has certainly been overhyped before. The hype reached new highs in 2010, when IBM’s Watson system was reported to be capable of beating humans at quiz show “Jeopardy!” IBM’s stock surged as Watson went on to win the contest in 2011, and was launched commercially – but IBM shares have plunged more than a third since peaking shortly thereafter.  Unfortunately for the would-be AI investor there are few listed companies dedicated to AI.  Nvidia has to not only win from the AI rush but win really, really big – merely to justify where the shares are already. | The Wall Street Journal | 06/03-04/2023 | James Mackintosh |
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| Productivity Drop Blurs Economic Picture | You should think from May’s blowout jobs report the economy was booming. Here’s the puzzle: Other recent data suggest it is in recession.  The dichotomy emerges from the divergent behavior of employment and output, two key indicators of economic activity.  But real gross domestic income, a measure of total economic activity, shrank in both the fourth quarter and the first quarter. Two negative quarters of output growth are one indicator of a recession.  What explains these dissonant signals if productivity, or output per hour worked: It is cratering.  Labor productivity fell 2.1% I the first quarter from the fourth at an annual rate, and was down 0.8% in the first quarter from a year earlier, the Labor Department said Thursday. That is the fifth-straight quarter of negative year-over-year productivity growth – the longest such run since records began in 1948. | The Wall Street Journal | 06/05/2023 | Gwynn Guilford |
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| Lingering Effects of Pandemic Stave Off Expected Recession | Employers are hiring aggressively, consumers are spending freely, the stock market is rebounding and the housing market appears to be stabilizing – the most recent evidence that the Fed’s efforts have yet to significantly weaken the economy.  People are splurging on the activities they skipped during pandemic lockdowns…  The same inflation that so worries the Fed translates into higher wages and profits… | The Wall Street Journal | 06/05/2023 | Sarah Chaney Cambon |
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| Bearish Bets Escalate, Except in Tech | Wall Street hasn’t been this bearish on the stock market in more than a decade. Tech shares are a different story.  Hedge funds and other speculative investors have built up a big bet that the S&P 500 will decline, marking their most bearish positioning since 2007. At the same time, they are preparing for a rally in the technology-focused Nasdaq-100, with net bullish wagers in recent weeks approaching the highest levels since late last year.  Stocks rallied last, week, with investors cheering the resolution of the debt-ceiling fight… | The Wall Street Journal | 06/05/2023 | Hardika Singh |
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| What’s News | ♦ Saudi Arabia said it would cut 1 million barrels of oil a day as part of a deal between OPEC and its allies after one of the most contentious production meetings in recent years amid concerns over slowing global energy demand. | The Wall Street Journal | 06/05/2023 |  |
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| Commodity Prices Signal Slump | Commodity prices are in retreat, signaling a slowdown in the world economy but lending central banks a hand in their fight against inflation.  The S&P GSCI commodities index has fallen about 11% this year through Friday, as prices for energy, metals, grains and other raw materials have retreated. Crude oil is close to its lowest levels since just before Russia’s invasion of Ukraine – even after Saudi Arabia’s weekend decision to cut output boosted prices early Monday.  Copper, a bellwether for the global economy because of its use in everything from buildings to cars, has slipped 1.3% this year.  A big driver is sluggish activity in manufacturing, particularly in China, the world’s biggest consumer of metals and second-biggest user of oil.  The commodity declines mark a reversal from a year ago, when Russia’s invasion of Ukraine sent prices for energy and grains soaring.  The selloffs largely take prices back down to more typical levels, rather than depressed ones indicative of serious oversupply or an economic shock.  The drops nonetheless point to slowing growth… | The Wall Street Journal | 06/06/2023 | Yusuf Khan and Joe Wallace |
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| S&P 500 Falls Short of Bull Market | Stocks fell, leaving the S&P 500 just shy of entering a new bull market.  The S&P 500 fell 8.58 points, or 0.2%, to 4273.79, just 19 points below a bull market, or a 20% rise from the low set last October. The tech-heavy Nasdaq Composite fell 11.34 points, or 0.1%, to 13229.43.  The broad-based S&P index climbed for the three consecutive weeks ending Friday, driven by the tech sector.  The rally in technology shares, powered in part by excitement surrounding the rise of artificial-intelligence technology, has helped obscure a growing sense of uncertainty in the market.  The 2-year Treasury yield fell to 4.48% from 4.501% Friday, while the yield on the 10-year note closed at 3.691%, unchanged from Friday.  Optimism is building that the central bank’s tightening campaign is coming to an end. | The Wall Street Journal | 06/06/2023 | Charley Grant |
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| Big Banks Face Boost In Capital Safety Net | U.S. regulators are preparing to force large banks to shore up their financial footing, moves they said will help boost the resilience of the system after a spate of midsize bank failures this year.  Capital is the buffer banks are required to hold to absorb potential losses.  The industry says more stringent requirements aren’t needed, could force more banks to merge to stay competitive and could make it harder for people to get loans from banks. | The Wall Street Journal | 06/06/2023 | Andrew Ackerman |
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| World Bank Raises 2023 Growth View | The world Bank sees better global economic growth in 2023 than previously estimated, thanks to resilient U.S. consumer spending and China’s faster-than-expected reopening in the early part of the year.  The bank still expects slowing growth in the second half of this year and a muted expansion into next year, according to its forecast released Tuesday. It warned that stubbornly high inflation and interest-rate increases are weighing on economic activity around the world, particularly in developing countries.  The bank now projects the world’s economy will grow 2.1% this year, up from the 1.7% pace it forecast in January. The new estimate still marks a slowdown from last year’s 3.1% expansion.  The somewhat improved 2023 outlook is consistent with other data showing the U.S. and much of Europe have so far avoided a recession that many forecasters expected heading into 2023. | The Wall Street Journal | 06/07/2023 | Yuka Hayashi |
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| SEC Widens Crypto Crackdown | The Securities and Exchange Commission on Tuesday sued Coinbase, a back-to-back punch by regulators seeking to rein in the crypto industry.  The SEC alleged that Coinbase, the largest crypto exchange in the U.S., violated rules that require it to register as an exchange and be overseen by the federal agency. The case is the second in two days against a major crypto company. On Monday, the regulator sued the world’s largest crypto exchange, Binance, and its founder Changpeng Zhao.  The lawsuits are significant moves by the SEC and Chair Gary Gensler to try to regulate the entire crypto industry. | The Wall Street Journal | 06/07/2023 | Dave Michaels and Vicky Ge Huang |
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| Narrow-Based Rally Worries Investors  *Exuberance about technology sector may mask trouble in other areas* | Indexes have shrugged off a banking crisis and debt-ceiling standoff in the U.S., and worries or recession in Europe.  But for some investors and analysts, things don’t look so cheery below the surface. Market breadth, which reflects how many stocks participate in a rally, has narrowed, signaling possible trouble.  The past few years have been periodically marked by U.S. technology-stock dominance. But that grip has tightened recently. Including electric-vehicle giant Tesla, eight tech companies in the U.S. – the others are alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Netflix and Nvidia – now account for 30% of the S&P 500’s market capitalization. | The Wall Street Journal | 06/07/2023 | Caitlin McCabe |
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| What’s News | ♦ Investors are bracing for a flood of more than $1 trillion of Treasury bills in the wake of the debt-ceiling fight, potentially sparking a new bout of volatility in financial markets. | The Wall Street Journal | 06/08/2023 |  |
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| What’s News | ♦ Americans imported more goods from abroad in April while becoming less reliant on products from China, another sign of strong U.S. economic momentum this spring. | The Wall Street Journal | 06/08/2023 |  |
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| What’s News | ♦ the eurozone has slipped into recession as Germany, its largest economy, wobbled, suggesting the impact of Russia’s war in Ukraine might have been deeper than expected. | The Wall Street Journal | 06/09/2023 |  |
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| What’s News | ♦ The S&P 500 entered a bull market with a 0.6% gain in Thursday’s session, while the Nasdaq and Dow Industrials advanced 1% and 0.5%, respectively. | The Wall Street Journal | 06/09/2023 |  |
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| S&P 500 Starts a Mew Bull Market | Stocks rose, ending the S&P 500’s largest bear market since the 1940s and marking the start of a new bull run.  The broad index powered higher over the past few months, in large part due to a handful of companies posting outsize gains.  Many of those same stocks, including Amazon.com, Tesla and Nvidia, led the market’s advance Thursday.  This helped the S&P rise 26.41 points, or 0.6%, to 4293.93, allowing the index to finish up 20% from its October low.  The Nasdaq Composite climbed 133.63 points, or 1%, to 13238.52, and the Dow Jones Industrial Average rose 168.59 points, or 0.5%, to 33833.61.  Treasury yields retreated. The yield on the benchmark 10-year Treasury note was at 3.714%, down from 3.782% Wednesday. | The Wall Street Journal | 06/09/2023 | Akane Otani and Anna Hirtenstein |
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| What’s News | ♦ U.S. stocks rose in muted trading on Friday, with the S&P 500, Dow industrials and Nasdaq notching weekly gains of 0.4%, 0.3% and 0.1%, respectively. | The Wall Street Journal | 06/10-11/2023 |  |
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| Inflation Battle, Credit Fears Pull Fed in Opposite Directions | One risk is timing: if inflation becomes entrenched in public psychology, becoming self-perpetuating, that could force the Fed to hold short-term interest rates higher for longer.  The economic expansion, the Fed’s credibility and Powell’s legacy are at stake.  Fed regulators are keeping close tabs on 20 to 30 institutions they see as more vulnerable following this spring’s banking turmoil.  Analysts worry more shoes could drop as the economy slows and defaults rise. Loans on office buildings, whose values have tumbled as remote work reduces demand for those properties, are seen as particularly vulnerable.  Any lending downturn could hit small businesses harder than large ones, which rely less on bank loans. | The Wall Street Journal | 06/13/2023 | Nick Timiraos |
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| S&P Hits Highest Point in Over a Year | The S&P 500 rose to its highest level in more than a year, as investors looked ahead to a busy stretch packed with key economic reports and the Federal Reserve’s interest-rate decision.  Coming off its fourth straight week of gains, the S&P 500 rose 40.07 points, or 0/.9%, to 4338.93. the Dow Jones Industrial Average gained 189.55 points, or 0.6%, to 34066.33, while the tech-heavy Nasdaq composite advanced 202.78 points, or 1.5%, to 13461.92.  After getting pummeled last year by a rapid rise in interest rates, stocks have recovered this year thanks in part to a stronger-than-expected economy and hopes that rates might not have much further to climb. | The Wall Street Journal | 06/13/2023 | Sam Goldfarb |
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| Inflation Cut in Half In May From Peak Last Year | The consumer-price index rose 4% last month from a year earlier, the Labor Department said Tuesday, well below the recent peak of 9.1% last June and down from April’s 4.9% increase.  If the Fed holds rates steady this week, it could consider whether to raise rates at its subsequent meeting in July or a meeting later in the year. | The Wall Street Journal | 06/14/2023 | Gwynn Guilford |
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| Yuan Faces Additional Pressure | China’s central bank looks set to cut a benchmark interest rate this week, a move that will put more pressure on its currency as the U.S. Federal Reserve prepares to stand pat.  Two big factors influencing the performance of the yuan against the dollar are the difference in interest rates between China and the U.S., and the growth trajectory of the world’s second-largest economy.  Neither looks favorable for the yuan, also known as the renminbi.  Chinese exports fell 7.5% in May from a year before, compared with an 8.5% jump in April. That contributed to a slump in inflation. The weakening of the yuan could help China’s economy, by making goods produced in the country cheaper for foreign buyers. | The Wall Street Journal | 06/14/2023 | Weilun Soon and Matthew Thomas |
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| Sudden Surge in Bullishness Spurs Stocks | Stock-market bulls are in the driver’s seat amid a busy stretch that features key economic data and the Federal Reserve’s next interest-rate decision.  The S&P 500 entered a new bull market last week after rising more than 20% from its October low.  …Dow Jones Market Data: It is up 14% in 2023.  “It’s certainly been a pleasant surprise,” said Kristina Hooper, chief global market strategist at Invesco. “What we’re seeing is a fear of missing out. There’s been a significant portion of investors that have sat out since last fall, and they’ve seen the stock market go up and up.” | The Wall Street Journal | 06/14/2023 | Hardika Singh |
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| Fed Pauses Rate Hikes but signals More | Federal Reserve officials agreed to hold interest rates steady after 10 consecutive increases but signaled they were prepared to raise rates next month if the economy and inflation don’t cool more.  Most officials penciled in two more rate increases this year, which would lift them to a 22-year high, and boosted expectations for growth and inflation.  Stocks ended the day mixed. The S&P 500 rose 0.1%, while the Nasdaq composite gained 0.4%. The blue-chip Dow Jones Industrial Average fell 0.7%, or 2333 points, but most of that decline came from a 6.4% drop in UnitedHealth Group shares. | The Wall Street Journal | 06/15/2023 | Nick Timiraos |
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| Bond Yields rise on Fed forecast | Yields on shorter-term U.S. government bonds reversed earlier declines on Wednesday after the Federal Reserve held interest rates steady but signaled that it still could raise them more than investors had been expecting this year.  The yield on the benchmark two-year Treasury note, which is particularly sensitive to the near-term outlook for interest rates, settled at 4.707%...  The yield on the benchmark 10-year Treasury note settled at 3.796%, up from 3.773%...  Mr. Powell said that officials hadn’t committed to any future policy such as raising rates in July, though he did imply that raising rates next month was possible. | The Wall Street Journal | 06/15/2023 | Sam Goldfarb |
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| S&P Win Streak Is Longest Since 2021 | Stocks rose, lifted by gains in everything from shares of manufacturers to oil producers.  Markets have been buoyant in recent weeks. The S&P 500 on Thursday scored its sixth straight session of gains, its longest winning streak since an eight-session run in November 2021, according to Dow Jones Market Data.  Investors have been cheered by data showing the U.S. economy has continued to hold strong, despite the Federal Reserve’s executing its fastest series of interest-rate increases since the 1980s.  Many money managers have worried about the central bank’s monetary policy tipping the U.S. into recession. So far, however, economic reports have pointed to more resilience than expected.  The S&P 500 added 53.25 points, or 1.2%, to 4425.84. The Nasdaq composite advanced 156.34 points, or 1.1%, to 1378.82, and the Dow Jones Industrial Average jumped 428.73 points, or 1.3%, to 34408.06. | The Wall Street Journal | 06/16/2023 | Akane Otani |
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| Beijing Sets Plan To Revive Flagging Economy  *Chinese officials push spending drive and other stimulus, but economists skeptical* | Beijing is planning major steps to revive the country’s flagging economy, including the possibility of billions of dollars in new infrastructure spending and looser rules to encourage property investors to buy more homes, people familiar with the discussions said.  The push follows a series of interest rate cuts by China’s central bank this week, including one on Thursday that cut a key policy rate for the first time since August, as fresh data showed the country’s economic recovery is flickering out.  Slowing growth adds to a list of challenges for Beijing that also includes icy relations with the U.S. and moves by Washington and its allies to throttle China’s access to advanced computer ships on the grounds of national security. | The Wall Street Journal | 06/16/2023 | Keith Zhai, Jason Douglas and Stella Yifan Xie |
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| A Chinese Challenge To Dollar Stumbles | Eights year after Chinese leader Xi Jinping and his counterparts from Brazil, Russia, India and south Africa established the New Development Bank, with headquarters in a swanky Shanghai skyscraper, it has all but stopped making new loans and is having trouble raising dollar funds to repay its debt…  The New Development Bank is the lesser-known of two China-based multilateral lenders. Its larger cousin, the Asian Infrastructure Investment Bank, this week faced a public-relations crisis after a disgruntled executive accused it of being controlled by members of China’s Communist Party.  Trouble at both banks, as well as at China’s giant Belt and Road infrastructure push, which has seen China spend $1 trillion to expand its influence across Asia, Africa and Latin America, spotlights growing difficulties for Beijing’s strategy to rearrange an international order… | The Wall Street Journal | 06/17-18/2023 | Alexander Saeedy and Lingling Wei |
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| U.S. Stocks Pull Back From ’23 Highs | Major stock indexes backed of the 2023 highs they hit on Thursday but ended the week higher…  The S&P 500 notched its fifth consecutive weekly gain, the longest such streak since autumn 2021…  The tech-loaded Nasdaq composite had its eighth consecutive weekly gain, which hasn’t happened since early 2019, according to Dow Jones Market Data.  On Friday, the S&P 500 shed 0.4%. A decline in tech stocks outweighed gains in utilities, materials and consumer staples.  Treasury yields edged higher as well. The 10-year yield rose to 3.768%... | The Wall Street Journal | 06/17-18/2023 | Ryan Dezember |
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| Global Economy Looks Out of Sync | In just 24 hours this past week the central banks of the world’s three biggest economic blocs came to starkly different conclusions, with the eurozone raising rates, the U.S. on hold and the Chinese cutting. It’s getting harder for investors to understand the global economy – and potentially getting harder for the Federal Reserve to put a lid on inflation.  The conflicting moves are caused by economies increasingly moving to local rhythms.  Europe is in a technical recession, but the central bank expects inflation to last. China has no inflation problem but is suffering from the aftermath of its extended lockdowns and property bubble. The U.S. economy is doing surprisingly well, and inflation has plunged, but underlying price increases remain s stubbornly high.  European stocks in local-currency terms and emerging markets excluding China have risen almost exactly as much as the S&P 500 as the dollar weakened.  Even as economies and central banks diverge, most capital markets remain tightly integrated and linked to a common global force: the dollar. | The Wall Street Journal | 06/17-18/2023 | James Mackintosh |
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| Persistent Inflation Worldwide Keeps Heat on Central Banks | The world’s central banks underestimated inflation last year. They are trying not to make the same mistake twice.  Across affluent countries, central bankers are sharply lifting inflation forecasts, penciling in further interest-rate increases and warning investors that interest rates will stay high for some time.  On both sides of the Atlantic, wage growth has stabilized at high levels and shows few signs of steady declines.  All that puts major central banks in a tricky spot. They need to decide if inflation has stalled above their 2% target, which could require much higher interest rates to fix, or if inflation’s decline is only delayed. | The Wall Street Journal | 06/20/2023 | Tom Fairless and Paul Hannon |
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| What’s News | ♦ Competition for workers helped to lift paydays at most S&P 500 companies for the second straight year, according to a Wall Street Journal analysis. | The Wall Street Journal | 06/20/2023 |  |
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| S&P 500 Stocks Outpace Foreign Rivals | The S&P 500 has risen 14% this year, beating an 8.2% advance by the MSCI All Country World ex USA Index, which tracks developed and emerging-market stocks.  Global equity funds just logged the biggest weekly net outflow since October 2022, posting net outflows for five of the past nine weeks…  “They don’t have fortress-like balance sheets like a lot of U.S. large-caps have,” said Craig Sarembock, wealth adviser at Bartlett Wealth Management in Cincinnati.  Much of the recent enthusiasm for U.S. stocks stems from a boom in interest in artificial intelligence. Investors are scooping up shares of companies at the forefront of a technology that they think will change the world in the coming years. | The Wall Street Journal | 06/22/2023 | Hardika Singh and Brenda León |
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| Powell Sees Rate Hikes at More Moderate Pace | Federal Reserve Chairman Jerome Powell said the central bank was likely to raise interest rates in the coming months but more slowly than previously.  Fed officials see a risk that their past rate increases, together with recent banking-industry stresses, will eventually create a sharper-than-anticipated slowdown.  The Fed fights inflation by slowing the economy through raising rates, which causes tighter financial conditions such as higher borrowing costs, lower stocks prices and a stronger dollar. | The Wall Street Journal | 06/22/2023 | Nick Timiraos |
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| Investors Put Money Behind Rally in Small-Cap Stocks | Smaller, speculative stocks have endured a historically weak stretch. Investors are betting that a turnaround is finally in the works.  The Russell 2000, an index of small and midsize companies with an average market value of just under $3 billion, has advanced 6.5% in June. That marks its best performance since January…  Investors pay close attention to the performance of smaller stocks because it offers signals about the health of the U.S. Economy. Small stocks often rally or fall ahead of the broader market. | The Wall Street Journal | 06/23/2023 | Charley Grant |
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| What’s News | ♦ The Bank of England raised its key interest rate by half a percentage point as it seeks to curb the highest inflation rate in the Group of Seven wealth countries. | The Wall Street Journal | 06/23/2023 |  |
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| What’s News | ♦ Prices of existing homes in the U.S. posted their biggest year-over-year decline in more than 11 years last month. | The Wall Street Journal | 06/23/2023 |  |
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| Nasdaq, S&P 500 End Weekly Win Streak | U.S. stocks fell Friday to end the week in the red, snapping winning streaks for the major indexes.  All three indexes posted losses for the week, ending eight straight weeks of gains for the Nasdaq and a five-week streak of gains for the S&P 500.  Investors pointed to economic data that showed the global economy is cooling and policy moves that could tip it into a recession.  The three major U.S. stocks indexes are still in positive territory for the year, with the Nasdaq up 29%.  All 11 sectors of the S&P 500 closed in the red. | The Wall Street Journal | 06/24-25/2023 | Charley Grant |
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| What’s News | ♦ Economic growth remains mostly solid and price pressures strong across affluent countries despite sharply higher interest rates engineered by central banks over the past year to cool inflation. | The Wall Street Journal | 06/26/2023 |  |
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| What’s News | ♦ Bullish bets across a broad spectrum suggest the dour outlook with which many stock investors began the year has softened as the S&P 500 has rallied 13%. | The Wall Street Journal | 06/26/2023 |  |

Corrections – In the 75+ years from 1946 through June 13, 2022, the S&P 500 Index has had 30 declines of between 10% and 20%. These “corrections” have occurred on average once every 2.5 years.

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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.

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Prepared by James M. Juengling.

Juengling & Associates