

RESOURCE LOG – July 2018

Article Title	Detail	Publication	Date	Author
Tech Stocks Shine In Rocky Quarter	<p>Stocks were all over the map in a jittery quarter as investors dumped industrial stalwarts on fears of a trade war stifling global growth and increased their bets on shares of large technology companies.</p> <p>Indexes finished the tumultuous three months mostly higher, even as investors were buffeted by worries about trade tensions and political uncertainty in the eurozone, as well as signs of slowing momentum in the global economy. But the real standout was the tech-heavy Nasdaq Composite Index, which overcame an early slump in the second quarter to book its eighth straight gain.</p> <p>The S&P 500 and the Dow Jones Industrial Average rose 2.9% and 0.7%, respectively for the quarter, trailing the Nasdaq's 6.3% advance.</p>	The Wall Street Journal	06/30-07/01/2018	Akane Otani and Michael Wursthorn
What's News	♦ U.S. stocks edged higher Friday on a pause in trade tensions. The Dow added 55.36 points to 24271.41.	The Wall Street Journal	06/30-07/01/2018	
What's News	♦ An inflation measure watched closely by the Federal Reserve hit the central bank's target in May after running below it every month for six years.	The Wall Street Journal	06/30-07/01/2018	
Dollar Rally Ripples World-Wide <i>Currency's climb bruises commodities and emerging markets, upending popular bets</i>	<p>The dollar's surprisingly durable rally and expectations of strong U.S. growth are upending investments across the globe, punishing commodities and emerging markets while attracting more overseas money to the U.S.</p> <p>The WSJ Dollar Index, which measures the currency against a basket of 16 others, rose 5.1% in the second quarter for its first quarterly gain since 2016.</p> <p>U.S. stocks and bonds in June made up nearly 60% of global investment portfolios, according to the Institute of International Finance.</p>	The Wall Street Journal	07/02/2018	Ira Iosebashvili
Economic Output Steamed Ahead in Second Quarter	<p>...forecasting firm Macro-economic Advisers' projection says gross domestic product looks to have expanded at a 4.8% rate. Only once in the 35 quarters since the recession ended has GDP growth exceeded the latter pace.</p> <p>Spending by consumers, businesses and the government appeared solid in the second quarter. Early data suggest output was further boosted by inventory investment and a surge in exports. But economists warn that output is likely outpacing the economy's long-run capacity for growth, raising the possibility of a slowdown next year.</p> <p>"Everyone has growth slowing next year," St. Louis Fed President James Bullard said in an interview last week, referring to the forecasts of the 15 Federal Reserve officials who meet to discuss monetary policy. "it's a temporary blip in growth."</p>	The Wall Street Journal	07/02/2018	Paul Kiernan
Dow Slips Back Into Red for Year	<p>The Dow Jones Industrial Average eked out a meager gain in the second quarter, but escalating trade tensions have punished the blue-chip index more than its peers and left it vulnerable to further volatility.</p> <p>The broad index of 30 stocks shed more than 1,000 points, or 4.1%, over the past three weeks. That pushed the Dow back into negative territory for the year,...</p>	The Wall Street Journal	07/02/2018	Michael Wursthorn

	The Dow is more prone to trade related swings than the S&P 500 and other indexes because its multinational constituents, such as Boeing Co. and Caterpillar Inc., receive a significant amount of their revenue from overseas.			
Investors Are Wary on Tech, Small Caps	<p>After becoming accustomed to extraordinary calm in markets last year, investors are showing greater caution in two of the best-performing groups of 2018: technology and small-cap companies.</p> <p>The U.S. equity market eked out gains in the second quarter, but bouts of volatility have become a common fixture this year.</p> <p>The outsize gains in the technology sector and shares of smaller companies this year have made them more at risk during market pullbacks, some market participants say, incentivizing investors to seek insurance for them,</p> <p>Call options give the right but not the obligation to buy shares, while puts confer the right to sell.</p> <p>The majority of the biggest options positions in the Cboe index are calls, Trade Alert data show.</p> <p>The VIX's average over the past three months has been about 15, slightly below where it was in the prior quarter.</p>	The Wall Street Journal	07/03/2018	Gunjan Banerji
Battle Risks Rattling Global Commerce	<p>Businesses are bracing for disruptions in sales and supply chains as the U.S. and China hurtle toward levying tit-for-tat tariffs on billions of dollars in automotive products, farm crops and other goods.</p> <p>The battle threatens to disrupt commerce around the globe, and the consequences are already being felt.</p> <p>"The impact of trade conflict will lead to serious consequences for economic growth and job creation and hurt those who are most vulnerable across the globe," said Bruce Blakeman, vice president of corporate affairs for Minnesota-based Cargill's Asia Pacific region.</p>	The Wall Street Journal	07/06/2018	
The Fed's Role in the Global Market Malaise	<p>For the next domino to fall, follow the debt: the banks in highly indebted China, Australia, Sweden and Canada and then on to investment-grade corporate bonds everywhere.</p> <p>That, at least, is the theory of Ian Harnett, chief investment strategist at Absolute Strategy Research.</p> <p>The dollar rose a lot in a short period, which surely hurt some of the most vulnerable emerging markets. But the rise in the dollar wasn't the cause of slower growth in Europe and China. Indeed, its strength against the euro was clearly the result of the deceleration in the European economy.</p>	The Wall Street Journal	07/06/2018	James Mackintosh

	Mr. Harnett's theory chimes with historical patterns, however. Long periods of easy money have frequently led to excessive risk-taking and large debt build-ups, ending with a bang when monetary conditions start to return to normal.			
The Fed's Tariff Warning	<p>Fed district presidents from around the U.S. reported evidence of strong growth, but along the way came this warning:</p> <p>"However, many District contacts expressed concern about the possible adverse effects of tariffs and other proposed trade restrictions, both domestically and abroad, on future investment activity; contacts in some Districts indicated that plans for capital spending had been scaled back or postponed as a result of uncertainty over trade policy."</p> <p>These reports are from the economy's ground floor, not the Beltway penthouse. They show that U.S. tariffs and the risks of retaliation are creating uncertainty that could reduce business investment.</p> <p>More uncertainty means less investment, which means less growth, which means fewer jobs and slower wage gains.</p>	The Wall Street Journal	07/06/2018	Opinion – Review & Outlook
What's News	♦ Fed officials signaled at their June meeting that they could raise rates over the next year to a level that no longer seeks to spur growth.	The Wall Street Journal	07/06/2018	
What's News	♦ U.S. stocks rose ahead of a looming tariff deadline. The Dow added 181.92 points to 24356.74.	The Wall Street Journal	07/06/2018	
U.S. China Set For Long Battle On Trade	<p>The U.S. and China were poised to slap levies on \$34 billion of each other's exports Friday, the first tangible shots in a trade battle both sides are preparing to keep fighting for months if not years longer.</p> <p>U.S. markets seemed largely unmoved by the widely anticipated trade developments, though Chinese shares have been under more pressure of late.</p>	The Wall Street Journal	07/06/2018	Bob Davis and Lingling Wei
What's News	♦ The U.S. trade gap narrowed in May to its smallest level since October 2016, aided by surging exports.	The Wall Street Journal	07/07-08/2018	
What's News	♦ U.S. stocks rose as signs of a buoyant labor market helped investors look past trade tensions. The Dow added 99.74 points to 24456.48.	The Wall Street Journal	07/07-08/2018	
Economy Bolsters Trump On Trade	<p>Economic output in the second quarter is estimated by many economists to have expanded at a 4% annual rate or more, roughly twice the pace of the nine-year-old expansion. The jobless rate, meantime, is near lows last seen during the internet boom in 2000, and wages and incomes are rising modestly.</p> <p>That gives President Donald Trump's administration what it sees as leeway to hit China without worrying as much about blowback from U.S. households or businesses caught in the crosshairs.</p>	The Wall Street Journal	07/07-08/2018	Bob Davis
Markets Hit a Rut In China	This year's selloff in China's stocks and currency is reviving painful memories of the country's last market rout, in the summer of 2015. If anything, things look more worrying this time around.	The Wall Street Journal	07/07-08/2018	Shen Hong

	Shares in Shanghai are the world's worst performing among major markets this year, tumbling 17%. The yuan has slumped 3.6% against the dollar since the start of June, pushed down by a combination of selling by nervous investors and the Chinese central bank's efforts to guide the currency lower as a trade conflict with the U.S. escalates.			
What's News	♦ U.S. business borrowing picked up late last month, offering relief to banks and signaling strength in the economy.	The Wall Street Journal	07/09/2018	
What's News	♦ U.S. stocks climbed, with the Dow industrials adding 320.11 points, or 1.3%, to 24776.59, the blue-chip index's best day in a month.	The Wall Street Journal	07/10/2018	
What's News	♦ U.S. stocks rose as investors looked ahead to earnings season. The Dow added 143.07 points to 24919.66.	The Wall Street Journal	07/11/2018	
What's News	♦ The White House said it would assess 10% tariffs on a further \$200 billion in Chinese goods, deepening the dispute with Beijing, while sending a message to other trading partners that the U.S. won't back away from trade fights.	The Wall Street Journal	07/11/2018	
Is a trade war bad for stocks? <i>The short answer: Yes, the market might suffer</i>	<p>Answer: On the surface, it may seem like U.S. corporations would be a big winner...</p> <p>Well, not really.</p> <p>For one thing, many U.S. companies do a substantial portion of their business overseas. Retaliatory tariffs could be devastating to these businesses' international sales.</p> <p>Furthermore, many U.S. manufacturers use foreign-made materials to make their products. As material costs rise due to tariffs, it makes production costs more expensive, and this will undoubtedly be passed to the consumer.</p> <p>The bottom line: A trade war will hurt international business, make products more expensive and could even make it more expensive to borrow money. That's a bad recipe for stocks.</p>	USA Today	07/12/2018	Matthew Frankel
What's News	♦ A selloff in metals and other commodities intensified amid worries about the impact of tariff threats on the global economy.	The Wall Street Journal	07/12/2018	
What's News	♦ U.S. stocks fell as trade concerns and falling oil prices outweighed optimism about earnings. The Dow shed 219.21 points to 24700.45.	The Wall Street Journal	07/12/2018	
Tariff Woes Throttle Copper, Other Metals	<p>A selloff in industrial metals and other commodities intensified Wednesday, as the latest tariff threats from China and the U.S. escalated worries about the impact of a trade battle on the global economy.</p> <p>Copper tumbled as much as 4% to its lowest level in nearly a year,...</p> <p>The trade tensions pounded other materials: Zinc, tin and lead fell at least 2%. The slump extended to almost all corners of the commodities market, with materials from oil to cotton also getting hit.</p>	The Wall Street Journal	07/12/2018	Amrith Ramkumar and David Hodari

	<p>"It's one of those red flashing signals we need to pay attention to," said Kristina Hooper, chief global market strategist at Invesco. "Investors should probably be more concerned than they are because typically Dr. Copper is a very good predictor of where the global economy is going."</p>			
What's News	<p>♦ U.S. Inflation hit its highest rate in more than six years, with consumer prices eating away at modest wage gains by American workers.</p>	The Wall Street Journal	07/13/2018	
What's News	<p>♦ U.S. stocks rose, led by surging technology shares. The Nasdaq closed at a record and the Dow gained 224.44 points to 24924.89.</p>	The Wall Street Journal	07/13/2018	
What's News	<p>♦ U.S. stocks rose, as a solid start to earnings season helped investors brush aside trade fears. The Dow gained 94.52 points to 25019.41.</p>	The Wall Street Journal	07/14-15/2018	
Bond Prices Rise As Investors Mull Trump U.K. Visit	<p>The yield on the benchmark 10-year Treasury note settled at 2.831%, ... Yields continued lower after the University of Michigan said Americans' confidence in the economy fell this month amid concerns about tariffs on imported goods.</p> <p>Friday's decline in yields comes a day after data showed U.S. inflation hit its highest rate in more than six years, eroding wage gains.</p>	The Wall Street Journal	07/14-15/2018	Orla McCaffrey
Earnings Help Lift Stocks	<p>U.S. stocks climbed Friday and posted weekly gains, as a solid start to the corporate earnings season helped investors brush aside fears about a global trade rift.</p> <p>Investors say signs of strength in the U.S. economy are helping them remain cautiously optimistic about the nine-year stock rally. Corporate earnings results have continued to impress...</p>	The Wall Street Journal	07/14-15/2018	Akane Otani and Ben St. Clair
U.S. Investors Defy Trade Fears	<p>Trade fears have slammed markets around the world, but U.S. stocks are rising as strong profits and spending lead investors to overlook the risks of a downturn.</p> <p>The S&P 500 and Dow Jones Industrial Average have gone up all but one day since the U.S. and China imposed tariffs on \$34 billion of each other's goods on July 6. The S&P 500 is now up 4.8% for the year.</p>	The Wall Street Journal	07/16/2018	Akane Otani and Ben Eisen
Sizing Up the Bond Market's Signals	<p>Investors will take a fresh look at U.S. government-bond yields this week, after a tame inflation report and concerns about trade frictions helped push the yield on the benchmark 10-year Treasury note to a fifth consecutive weekly decline.</p> <p>While the 10-year yield has stalled, the yield on the two-year note, which typically moves in line with expectations for monetary policy, has climbed. That is a sign of a narrowing dispersion between shorter- and longer-term rates, known as a flattening yield curve.</p> <p>Many view a flattening yield curve.</p> <p>Many view a flattening curve as a sign of economic slowdown, even though few see a recession on the horizon, leaving analysts debating the signal's meaning.</p>	The Wall Street Journal	07/16/2018	Daniel Kruger

IMF Sees 3.9% Growth This Year and Next	<p>Despite months of negative headlines – from escalating trade conflicts to European political turmoil to emerging-market currency declines – global economic growth has remained robust.</p> <p>The International Monetary Fund said the global economy is on course to grow 3.9% this year and next. That is unchanged from its April forecasts, and would represent the best back-to-back years of growth since 2010 and 2011.</p>	The Wall Street Journal	07/17/2018	Josh Zumbrun
Emerging Markets Sour on Dollar Debt	<p>The dollar-debt decline comes as rising U.S. interest rates are lifting borrowing costs for emerging markets and making their assets seem less attractive to global investors. That has sparked selloffs in the currencies of countries such as Argentina, Hungary, Turkey, Poland and Chile, making it harder for them to pay back dollar debts.</p> <p>Corporate defaults in emerging markets have tripled so far in 2018, according to S&P Global Ratings.</p> <p>Meanwhile, there are signs that the dollar's rally may be running out of steam, which could encourage companies in the developing world to return to borrowing in the U.S. currency.</p>	The Wall Street Journal	07/17/2018	Julie Wernau
Gold Falls to Lowest Level Since 2017, Hit by Rising Dollar	<p>Gold prices fell to their lowest level in more than a year Monday with the dollar on track for a fresh 2018 high.</p> <p>Front-month gold for July delivery declined 1% to \$1,225.70 a troy ounce...</p> <p>A stronger dollar makes gold more expensive for overseas buyers.</p> <p>Expectations for a more aggressive Fed with economic growth momentum shifting to the U.S. have also hurt gold.</p>	The Wall Street Journal	07/18/2018	Amrith Ramkumar and David Hodari
Powell Says Fed on course, for Now	<p>Federal Reserve Chairman Jerome Powell delivered an upbeat assessment of the economy and said continued interest-rate increases were justified, but he opened the door to a potential policy shift and outlined risks if escalating trade tensions result in permanently higher tariffs.</p> <p>"In general, countries that have remained open to trade, that haven't erected barriers including tariffs, have grown faster. They've had higher incomes, higher productivity," said Mr. Powell. "And countries that have gone in a more protectionist direction have done worse."</p> <p>Mr. Powell affirmed that Fed's plans to continue with gradual rate increases,...</p> <p>Inflation is close to the Fed's 2% target after undershooting it for many years. Consumer prices in May rose 2.3% from a year earlier. Excluding the volatile food and energy categories, they rose 2%, according to the Fed's preferred inflation gauge.</p>	The Wall Street Journal	07/18/18	Nick Timiraos
What's News	<p>♦ U.S. stocks rose, with the Dow gaining 79.40 points to 25199.29 and the S&P 500 edging up 6.07.</p>	The Wall Street Journal	07/19/2018	

What's News	♦ Trump stood by his threats to levy sweeping tariffs on auto imports as a way to extract concessions from trading partners, despite opposition from the industry and discontent in Congress with the proposal.	The Wall Street Journal	07/19/2018	
Federal Reserve Powell Reaffirms Gradual Approach	Federal Reserve Chairman Jerome Powell reaffirmed the central bank's plans to gradually raise interest rates "for now" but warned of risks from an escalation of trade tensions.	The Wall Street Journal	07/19/2018	Nick Timiraos
Dollar Climbs to Highest Level in More Than a Year	Interest rates that are higher in the U.S. than in Europe and other developed economies give investors a strong incentive to stick with the dollar, said Mazen Issa, a strategist at TD Securities.	The Wall Street Journal	07/19/2018	Daniel Kruger
What's News	♦ U.S. stocks fell, as trade tensions rose and tepid earnings results dented sentiment. The Dow shed 134.79 points to 25064.50.	The Wall Street Journal	07/20/2018	
Investors Treat Asian Junk Bonds Like Trash	Asia's junk-bond market, anxious over China's debt problem, is showing cracks after years of rampant growth. Falling prices for below-investment-grade Asian bonds have sent yields sharply higher, leaving creditors nursing big paper losses and clouding the prospects for refinancing maturing debt.	The Wall Street Journal	07/20/2018	Manju Dalal and Mike Bird
The Next Test for Stocks: Tech Earnings	With about 35% of the companies in the S&P 500 set to report quarterly results this week, investors will get a fresh look at whether companies ranging from automobile makers to technology giants have remained on strong footing. Google parent Alphabet Inc., Facebook Inc. and Amazon. Com Inc. are among the most high-profile names on tap. Of the companies in the S&P that have already reported results, 87% have posted stronger-than-expected earnings and 77% have beat revenue expectations. Earnings are up 21% from the year-earlier period, which would mark the second-highest period, which would mark the second-highest growth rate since the third quarter of 2010, according to FactSet.	The Wall Street Journal	07/23/2018	Sources: FactSet, Google, MKM Partners, Facebook and Amazon.com
Highflying Small Caps Vulnerable to Tariffs	Investors have pushed U.S. small-cap stocks to record highs,, That influx of cash has helped propel the Russell 2000, an index that tracks shares of smaller companies, up 11% this year, compared with the S&P 500's 5% gain. The index is still trading near record levels, but some analysts warn that strong corporate earnings and economic data are masking the tariffs' potential negative impact on small businesses. Small-cap stocks have become relatively expensive as a result of the rally. The Russell 2000 was trading at a forward price/earnings ratio of 22.4 as of Friday, compared with the S&P 500's 16.6.	The Wall Street Journal	07/24/2018	Danielle Chemtob
Home Sales Extend Slump Despite Economic Strength	Home sales have now declined on an annual basis in five of the first six months this year, a worrying trend since housing is considered a crucial indicator of overall economic health, economists say.	The Wall Street Journal	07/24/2018	Laura Kusisto and Sharon Nunn

	<p>By a number of measures, the economy looks to be accelerating after a long stretch of subpar growth. Economists are forecasting U.S. growth to exceed 4% for the second quarter when numbers are released on Friday. Jobless claims are falling, and corporate profit growth continues to look strong.</p> <p>But weakness in the housing market could muddy the picture. Housing contributes about 15% to 18% of gross domestic product.</p>			
Trump Offers Trade Aid to Farmers <i>Package of \$12 billion is a response by U.S. to retaliatory tariffs; critics call it a bailout</i>	<p>Agriculture Secretary Sonny Perdue said Tuesday that the U.S. government would provide incremental payments to support prices of some of the hardest-hit commodities, including soybeans, sorghum, cotton, corn, wheat and pork.</p> <p>“this is a short-term solution that will give President Trump and his administration time to work on long-term trade deals,” Mr. Perdue told reporters.</p>	The Wall Street Journal	07/25/2018	Vivian Salama and Jacob Bunge
What's News	♦ U.S. stocks climbed, as investors were cheered by strong corporate earnings. The Dow gained 197065 points to 25241.94.	The Wall Street Journal	07/25/2018	
What's News	♦ Many manufacturers in the U.S. are shrugging off concerns over trade tensions, as robust demand yields stronger-than- expected profits.	The Wall Street Journal	07/25/2018	
Emerging Bonds Fail To Excite	<p>“Years of progress toward better governance and mature financial markets have allowed emerging-markets debt to establish deeper and broader support from investors,” investment firm Nuveen said in a December research report.</p> <p>But recent selloffs in Turkish and Argentine government bonds offer a reminder that there is a potential price to be paid for that support. The Turkish lira has lost 22% this year against the dollar, and the Argentine peso has fallen 32%, the two worst performances in a basket of currencies tracked by The Wall Street Journal.</p>	The Wall Street Journal	07/25/2018	
What's News	♦ U.S. stocks surged late in the session after Trump secured some trade concessions from the EU. The Dow gained 172.16 points to 25414.10.	The Wall Street Journal	07/26/2018	
Sharp Oil-Price Moves Worry Investors	<p>This year, growth momentum outside the U.S. has waned, pressuring multinational companies as they contend with rising interest rates and a strong dollar.</p> <p>Anxiety about global supply has swung oil prices in both directions. U.S. crude prices hit their highest level since 2014 in late June, but have fallen 6.5% this month after signs that production from Libya, Saudi Arabia and Russia could increase.</p> <p>Still, oil is up about 45% in the past year and is the eighth-best-performing asset in the world in 2018 through Tuesday, according to a Wall Street Journal analysis...</p> <p>The prospect of an economic slowdown in China is of particular interest to commodity investors because the country has consumed huge amounts of materials as its economy has grown.</p>	The Wall Street Journal	07/26/2018	Amrith Ramkumar
What's News	♦The tech stock's plunge pulled the S&P 500 and the Nasdaq lower, but the Dow added 112.97 points.	The Wall Street Journal	07/27/2018	

What's News	♦ Foreign purchases of U.S. homes have fallen sharply, in a fresh challenge for the housing market.	The Wall Street Journal	07/27/2018	
What's News	♦ China is moving faster than expected to inject money into its economy, a sign of worry about slowing growth.	The Wall Street Journal	07/27/2018	
Market Volatility Pushes Investors to Take Shelter in Bonds	Treasury yields have risen since earlier this year, especially on short-term bonds, which have moved sharply higher than the dividend yield on the S&P 500.	The Wall Street Journal	07/27/2018	Source: Ryan ALM (Treasury yield), FactSet (S&P 500 dividend yield); Morningstar Inc.
Growth Revs as Economy Rolls On <i>Consumer spending, business investment helped U.S. GDP grow at 4.1% clip this spring</i>	<p>The U.S. economy grew at the fastest pace in nearly four years this spring, reflecting broad-based momentum that suggests the second-longest expansion on record isn't yet running out of fuel.</p> <p>Robust consumer spending, solid business investment, surging exports and increased government outlays were among the factors that boosted gross domestic product...</p> <p>Friday's report makes it highly likely the Federal Reserve will continue gradually raising short-term interest rates to prevent the economy from overheating.</p> <p>Consumers – buoyed by low unemployment ,steady job growth and recent tax cuts – ramped up their spending at a robust 4% annual pace in the second quarter.</p>	The Wall Street Journal	07/28-29/2018	Harriet Torry
What's News	♦ The broad U.S. stock market is within 2% of a new high despite big drops by some of the tech giants that have powered recent gains, reassuring investors.	The Wall Street Journal	07/30/2018	
What's News	♦ The Fed is wrestling with what to do once interest rates it is lifting reach a setting that neither slows nor spurs growth.	The Wall Street Journal	07/30/2018	
What's News	♦ Crude across the globe is being used faster than it is being replaced, raising the prospect of even higher oil prices in the coming years.	The Wall Street Journal	07/30/2018	
Sting of Tariff's Starts to Hit Home	<p>When costs rise, manufacturers generally must choose whether to absorb bigger bills for aluminum, steel and imported components, or pass the increases along to customers. In recent days many manufacturers, including Coca-Cola Co. and Polaris Industries Inc., have said they plan to raise prices.</p> <p>U.S. steel and aluminum prices are up 33% and 11%, respectively, since the start of the year, as producers and their customers begin to price in the tariffs that the Trump administration first applied on foreign-made metal in March.</p>	The Wall Street Journal	07/30/2018	Patrick McGroarty and Bob Tita
	Last Week: DJIA 25451.06 ▲ 392.94 1.6% NASDAQ 7737.42 ▼ 1.1% 10-YR. TREASURY yield 2.962% OIL \$68.69	The Wall Street Journal	07/30/2018	
What's News	♦ U.S. stocks fell amid the tech slide, with the Dow losing 144.23 points to 25306.83. The Nasdaq dropped 1.4%	The Wall Street Journal	07/31/2018	

Investors Flee Shares of Tech Stars	The NYSE FANG+ Index of tech giants fell 2.8% Monday, slipping into correction territory It dropped 10% below its June 20 record.	The Wall Street Journal	07/31/2018	
Bond Yields Stuck Below 3%	<p>U.S. Treasury yields have stalled out just below 3% even as the U.S. economy posted its best quarter of economic growth in years.</p> <p>The yield on the 10-year Treasury note ended Monday at 2.97%...</p> <p>The muted reaction in Treasury yields is counterintuitive. Such a strong growth reading ostensibly should have helped support expectations for long-term economic growth and, in turn, supported long-term yields, analysts say.</p> <p>Ian Lyngen, head of U.S. rates strategy at BMO Capital Markets, said the decline illustrates how many investors believe growth will slow throughout the second half as the effects of last year's U.S. tax overhaul fade.</p> <p>Expectations inflation will remain subdued are also weighing on long-term yields.</p> <p>Higher inflation would likely encourage investors to dump Treasury bonds, driving up yields, by eroding the value of their fixed payments. But that isn't a big worry at the moment.</p>	The Wall Street Journal	07/31/2018	Chelsey Dulaney

Seventy-four percent of Americans said estate planning is confusing. Only a bit more than half of Americans have a will and just 17% have a trust. Only 10% of those without a will or trust have spoken with an attorney or other professional. -*Wealth Counsels' Estate Planning Awareness Survey*

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