

**RESOURCE LOG – August 2017**

Article Title	Detail	Publication	Date	Author
What's News	♦The Dow rose 60.81 points to a record 21981.12. Strong corporate earnings lifted U.S. stocks in July.	The Wall Street Journal	08/01/2017	
What's News	♦ Auto sales fell sharply in July, with Detroit car makers feeling the brunt of the decline. GM sales slid 15%.	The Wall Street Journal	08/02/2017	
What's News	♦ Annual inflation in June remained well below the Fed's 2% target, complicating a rate decision.	The Wall Street Journal	08/02/2017	
Eurozone Posts Another Period of Growth <i>Resilience of currency area raises prospect central bank will begin to pull back stimulus</i>	<p>The eurozone's economy quickened in the second quarter, raising expectations the European Central Bank will begin to phase out its stimulus measures next year as the region emerges from the shadow of the past decade's financial crises.</p> <p>Gross domestic product in the 19-country euro currency zone grew by 0.6% in the three months to June, an annualized pace of 2.3%...</p> <p>Over the past 18 months, the region has grown as little faster than the U.S., having been well behind in 2015 and prior years. If that pattern continues, global economic growth should be stronger this year.</p> <p>At 1.3% in July, inflation remained well short of that goal. But central-bank officials expect that if growth continues to be robust, inflation eventually will pick up, and the need for their stimulus measures-especially bond purchases-will diminish.</p>	The Wall Street Journal	08/02/2017	Paul Hannon, Tom Fairless and Giovanni Legorano
Dow Hits 22000, Powered by Apple <i>Underpinned by global growth and company earnings, blue-chip index notches record</i>	<p>...the gain marks the second-fastest 20% rise in the Dow following a presidential election.</p> <p>The Dow Jones Industrial Average topped 22000 on Wednesday, reaching another milestone in the long bull market as investors bet that a resurgent global economy can offset lukewarm U.S. growth.</p> <p>The blue-chip index claimed its 32<sup>nd</sup> record of the year. Stocks continue to chug higher without a pullback of greater than 3% in more than a year, and volatility levels by some measures are hovering near all-time lows. The rally has been powered in large part by a revival in U.S. corporate earnings, which are on pace for another quarter of strong growth.</p>	The Wall Street Journal	08/03/2017	Akane Otani and Ben Eisen
What's News	♦ G-20 inflation fell in June to its lowest level in almost eight years, deepening a puzzle for central banks.	The Wall Street Journal	08/04/2017	
What's News	♦ Major U.S. stock indexes struggled to find direction, but the Dow edged up 9.86 points to 22026.10.	The Wall Street Journal	08/04/2017	
Bond Upgrades Help Commodities Firms	<p>Commodity-related firms and their investors are reaping the rewards of a record stretch for corporate-bond upgrades.</p> <p>The upgrades have boosted bond prices, opened some companies to lower-cost borrowing and helped bolster balance sheets. It is a reversal of recent years in which</p>	The Wall Street Journal	08/04/2017	Tatyana Shumsky

	<p>slumping commodities shut many of the largest producers out of the high-quality bond market.</p> <p>At the same time, a rebound in resource prices and a stronger global economy improved company balance sheets and helped propel the broader wave of upgrades.</p>			
What Wages Mean for Profits	<p>The U.S. economy has reached a turning point: If companies don't start paying employees more soon, consumer spending may slow. But the alternative-faster wage growth-would raise companies' costs.</p> <p>Either way, it is hard to optimistic about where profits are heading.</p> <p>The worst scenario for profits is that wages go up but people put their raises in the bank until their saving rate returns to levels that prevailed until about a year ago.</p>	The Wall Street Journal	08/05-06/2017	Justin Lahart
What's News	<p>♦ The Dow rose 66.71% to a fresh record of 22092.81, buoyed by the jobs report.</p>	The Wall Street Journal	08/05-06/2017	
Record Jobs Run Fuels Economy <i>U.S. employers added 209,000 jobs in July as unemployment rate fell to 4.3%, a 16-year low</i>	<p>The U.S. economy is hitting a sweet spot seldom seen in past expansions, posting in July a record 82<sup>nd</sup> straight month of job creation and an unemployment rate at a 16-year low, despite slow growth in output.</p> <p>Economic growth has been stuck stubbornly near a 2% annual rate, the weakest expansion in output since World War II. But by a range of measures the economy is pushing into new territory, including record stock-price highs, improving consumer confidence and rising corporate profits. Even wages, though rising slowly, are advancing at a healthy pace when adjusted for exceptionally low inflation.</p> <p>Expansions tend to get tripped up by boiling excesses, like a housing bubble in the 2000s, a tech bubble in the 1990s and inflation in the early 1980s. But this economy appears to have some more room to run as it enters its ninth year.</p>	The Wall Street Journal	08/05-06/2017	Eric Morath
What Goes Up, Must Go... <i>The factors that have driven market gains won't last. When they will stop is the question.</i>	<p>The stock market has surged 20% since the election, making it expensive by almost any measure. The drivers of the rally are we well-known: Strong corporate earnings, solid global growth, central bank stimulus and a relatively stable global geopolitical environment.</p> <p>Combined with the tight jobs market, which will inevitable raise costs and reduce profit margins, earnings growth will likely slow for the rest of the year.</p> <p>The strong global economy has been a significant boost to the market. The basic reason is that companies in the S&amp;P 500 get nearly 30% of their revenues from overseas. A weaker dollar, due in part to the slower growth, has further boosted profits.</p> <p>The International Monetary Fund sees global growth staying solid through the end of next year. What can go wrong? The China debt bubble could finally implode or Europe's period of political calm could end, but one of the biggest risks is a slowdown in the U.S., which is long overdue for a recession. Declining Treasury yields are a signal that a slowdown could be coming.</p>	The Wall Street Journal	08/05-06/2017	Ken Brown

	<p>The risks are that rising interest rates in the U.S. and the end of bond buying in Europe slow their respective economies.</p> <p>Geopolitics is impossible to predict.</p>			
<p>This Market Is Done. The Math Proves It.</p>	<p>Over the medium term, the price investors pay for a dollar of earnings at the outset far outweighs future economic growth or profits.</p> <p>Based on the recent pace of economic growth, inflation and stock buy-backs, the market's trailing P/E ratio would have to keep expanding for stock prices to rise 10% a year; reaching a level not seen outside of bubble peaks.</p>	The Wall Street Journal	08/05-06/2017	Spencer Jakab
<p>Are Stock Prices Too High? It Depends How You Look at It <i>These three price-earnings measures suggest that they are. So why hasn't it mattered?</i></p>	<p>Consider the three most popular measures: trailing price-to-earnings ratio, forward P/E ratio and cyclically adjusted P/E ratio.</p> <p>"Each of the measures is currently higher than its long-term average, prompting many market analysts to predict an impending market decline," says Brandon Thomas, co-founder and chief investment officer at Envestnet, a Chicago-based research and advice provider for financial advisers.</p> <p>Yet some experts make a case that stocks are not overpriced by important measures and will continue to rise.</p> <p>♦ Trailing P/E Ratio: The classic price-to-earnings ratio, or P/E, looks at the current price divided by the company's total earnings for the past 12 months.</p> <p>Today, the P/E for the stocks in the S&amp;P 500 index is about 24, meaning investors pay \$24 for every \$1 in corporate earnings. That's quite high compared with the historical average of about 15 or 16,...</p> <p>To return to average, prices would have to tumble or earnings skyrocket.</p> <p>Some experts note, however, that it isn't unusual, or particularly risky, for the P/E to be somewhat higher than average when interest rates and inflation are unusually low.</p> <p>♦ Forward P/E: For another look many experts use a P/E based on projected or forecast earnings, usually from company estimates and a consensus among analysts.</p> <p>...this view produces a P/E a little less frightening – currently about 19 for the S&amp;P 500, close to its long-term average.</p> <p>Jim Tierney, chief investment officer for concentrated U.S. growth equities at Alliance-Bernstein asset management in New York, says "forward earnings are what we care about the most," and notes that Wall Street analysts expect healthy earnings gains, producing a forward P/E just shy of 19 this year and close to 17 in 2018.</p> <p>Of course, a forward-looking P/E can be off if earnings later come in higher or lower than expected.</p> <p>♦ CAPE: Robert Shiller, the Yale economist known for this book "Irrational Exuberance" ...</p>	The Wall Street Journal	08/07/2017	Jeff Brown

	<p>His “cyclically adjusted price-to-earnings ratio”, or CAPE, divides the S&amp;P 500 current level by the average of 10 years of earnings adjusted for inflation.</p> <p>That produces a frightening figure – a P/E today around 30, matching the level on Black Tuesday in 1929, and nearly double the long-term average of about 17 (but still below the peak of nearly 45 in 2000).</p> <p>...some experts caution that it can be misleading at times. Right now, the 10-year earnings average is dragged down by the poor results during the financial crisis, pushing the CAPE ratio up.</p>			
Value Loses Shine in Torrid Growth Era <i>Highfliers like Amazon are investor darlings as doubts mount over old investment style</i>	<p>Value investing is mired in one of its worst stretches on record, prompting concerns that the investment style favored by generations of fund managers is losing its effectiveness.</p> <p>Value stocks, those that are cheaper than many peers relative to earnings or reported net worth and are typically purchased by fund managers anticipating long-term appreciation, have significantly lagged behind their growth-stock counterparts so far this year, compounding a gap that has persisted since the end of the financial crisis.</p> <p>Instead, investors have gravitated toward companies with fast earnings or price growth, such as Amazon. Com Inc., Netflix Inc. and Tesla Inc., and the market's price/earnings ratio has continued to rise – a trend that many value investors contend can't continue forever.</p> <p>The market's attraction to highflying stocks punished value investors in a similar fashion in the late 1990s during the dot-com bubble. Growth stocks beat their value peers toward the end of two major bull markets that peaked in 2000 and 2007, before large market selloffs reversed the trend, putting value stocks ahead.</p>	The Wall Street Journal	08/07/2017	Steven Russolillo
What's News	♦ U.S. stocks climbed, with major indexes adding to gains. The Dow closed up 25.61 points at 22118.42.	The Wall Street Journal	08/08/2017	
Global Growth Is Picking Up, OECD Says	<p>The U.S. is set for steady economic growth, while the U.K. and Russia appear to be heading for slowdowns, according to leading indicators released Tuesday by the Organization for Economic Cooperation and Development.</p> <p>The Paris-based research body's gauge of future activity, based on data for June, continued to point to faster growth in Germany, France, China and Brazil.</p>	The Wall Street Journal	08/09/2017	Paul Hannon
Stock Investors Enjoy a Sleepy Summer <i>Shares have risen in unusually calm trading, but sometimes August brings jolts</i>	<p>It might seem like the dog days of summer for investors. But August is known for offering financial markets a range of surprises.</p> <p>Trading has slowed as stocks have risen steadily around the world, a reflection of quiet markets and sleepy sessions that have stretched from Asia to Europe to the U.S. Volatility has remained historically low, traders have fled for vacations and pullbacks have been nonexistent.</p>	The Wall Street Journal	08/09/2017	Steven Russolillo
Disney Seeks to Pull Plug on Netflix	The world's largest entertainment company said Tuesday it is starting two online streaming services to offer its sports, movies and television programming directly to	The Wall Street Journal	08/09/2017	Erich Schwartzel and Joe Flint

	<p>consumers, a broadside at distributors old and new, including cable providers and Netflix Inc.</p> <p>As part of the strategy, Disney said it would pull future movies from Netflix, an announcement that sent shares for the streaming service down 7% in after-hours trading.</p>			
Workers' Pace Dents Growth	<p>Rapid productivity gains,...</p> <p>...can boost household incomes, economic growth and government tax receipts. But sluggish productivity gains can slow economic growth and prevent wages from rising much.</p> <p>Following an "unusually bad" stretch in 2016, "we're pretty much on track with where we've been," said economist Martin Baily, a senior fellow at the Brookings Institution in Washington.</p> <p>In the U.S., productivity growth was slowing before the recession began in December 2007 and has been historically weak throughout the recovery that began in mid-2009.</p>	The Wall Street Journal	08/10/2017	Ben Leubsdorf
Fear Persists Even 10 Years After Crisis	<p>Wednesday marked the 10<sup>th</sup> anniversary of one of the defining events of the global financial crisis. There had been rumblings before, but Aug. 9, 2007, saw money markets seize up after BNP Paribas suspended three funds holding U.S. asset-backed securities, saying they were impossible to value and blaming a "complete evaporation of liquidity". Central banks swung into action, led by the European Central Bank with an injection of €95 billion (\$130.8 billion) in liquidity.</p> <p>Ten years on, they haven't stopped. In quick succession, 2008's banking collapse, the eurozone crisis, a slowdown in emerging markets and finally the oil-price crash all posed major challenges.</p> <p>A shock will occur at some point. Geopolitical tensions over North Korea are just the latest focus. China's reliance on debt, persistent vulnerabilities in the eurozone, the removal of monetary stimulus and populist politics are all on the watch list.</p>	The Wall Street Journal	08/10/2017	Richard Barley
What's News	<p>◆ Declines in U.S. stocks accelerated, with the Dow shedding 204.69 points, or 0.9%, to 21844.01.</p>	The Wall Street Journal	08/11/2017	
What's News	<p>◆ The CBOE's VIX, an index known as Wall Street's "fear gauge", rose to its highest level of the year.</p>	The Wall Street Journal	08/11/2017	
'Fear Gauge' Of Stocks Hits A High for 2017	<p>A measure of stock volatility rose to its highest level of the year, spurring some traders and investors to wager that turbulence will return after a prolonged period of calm in equities.</p> <p>The CBOE Volatility Index, or VIX jumped 44% to 16.04, hitting its highest level since the U.S. election in November.</p> <p>The VIX uses S&amp;P 500 index options to measure expectations of stock swings over the next 30 days and tends to rise when investors are anxious and stocks are falling.</p>	The Wall Street Journal	08/11/2017	Gunjan Banerji

<p>Stocks Conclude Worst Week in Months</p> <p><i>Disappointing profit reports and sparring with North Korea end markets' bullish mood</i></p>	<p>The Dow Jones Industrial Average, which had been steadily hitting records, posted its biggest decline since May on Thursday, while the CBOE Volatility Index, known as Wall Street's "fear gauge", rose to its highest level of the year.</p> <p>The Dow industrials rose 14.31 points, or less than 0.1%, to 21858.32 on Friday. The S&amp;P 500 added 3.11 points, or 0.1%, to 2441.32, lifted by tech companies,...</p> <p>U.S. government bonds strengthened Friday as soft inflation data led investors to further scale back expectations for interest-rate increases from the Federal Reserve. The yield on the benchmark 10-year Treasury note fell to 2.191%, its lowest yield since June 26. Yields fall as bond prices rise.</p>	The Wall Street Journal	08/12-13/2017	Corrie Driebusch and Justin Yang
<p>Low Inflation Defies A Growing Economy</p>	<p>From a year earlier, overall consumer prices climbed 1.7%, as did core prices, below the Fed's 2% goal for inflation.</p> <p>Five months of 0.1% growth or lower in core prices marks "a remarkable run in the context of an economy that is clocking above-trend growth and a labor market that has moved well into tight territory", said Stephen Stanley, chief economist at Amherst Pierpont.</p> <p>Despite some upsides, overall prices have grown at a seasonally adjusted annual rate of 0.9%, while core prices have risen just 1.3% through the first seven months of this year.</p> <p>If they persist, the low inflation numbers could give the central bank pause when considering whether to raise its benchmark interest rate later this year.</p>	The Wall Street Journal	08/12-13/2017	Sarah Chaney
<p>How India's Debt Could Kill Its Growth</p>	<p>Bad Loans are Piling Up – Indian companies borrowed at record levels a decade ago when the economy was booming.</p> <p>Last year, more than 9% of all bank loans were deemed nonperforming, meaning that repayments were overdue for more than 90 days. That is a significantly higher ratio than in the U.S. or in other-so-called Brics – a group that includes the world's largest developing countries – with the exception of Russia.</p> <p>Banks Face Additional Pressure – compounding the issue, India's state banks – which account for the lion's share of the country's banking sector – may have twice the amount of problematic loans on their books than currently reported, according to Credit Suisse estimates.</p> <p>Economic Growth Is Suffering – Lackluster lending and investment have started to drag down the economy. Last year, gross-domestic-product growth slowed by a percentage point to 7.1%, and shrank by another point again in the first quarter of this year, as manufacturing, agriculture and construction all contracted.</p>	The Wall Street Journal	08/18/2017	Daniel Stacey and Kara Dapena
<p>Oil Prices End Losing Streak as Glut Shrinks</p>	<p>The U.S. crude-futures contract for September delivery rose 31 cents, or 0.7%, to \$47.09 a barrel. Brent, the global benchmark, rose 76 cents, or 1.5%, to \$51.03 a barrel on ICE Futures Europe.</p>	The Wall Street Journal	08/18/2017	Alison Sider and Christopher Alessi

U.S. Hub Sets Tone For Gas Prices	<p>The Henry Hub has for years been a benchmark for U.S. contracts. Now it is helping to set prices from Mozambique to Japan, as a wave of U.S. natural gas being unlocked by shale drillers reaches Europe, South America and Asia.</p> <p>Henry Hub's growing prominence underscores how the burgeoning trade in liquefied natural gas is weaving disparate regions together into an increasingly unified global marketplace, more like that for crude oil.</p>	The Wall Street Journal	08/18/2017	Alison Sider and Christopher M. Matthews
Stock Market's Late Day Selloff Makes Some Investors Uneasy	<p>The Dow Jones Industrial Average posted its biggest decline in three months Thursday, laying bare the fragility of a rally that has sent stock indexes around the world to records.</p> <p>The blue-chip index shed 274.14 points, with all 30 stocks posting declines on the same day for the first time since September.</p> <p>Traders and money managers largely attributed the slide to a round of disappointing earnings from companies ranging from big-box retailers to technology behemoths.</p> <p>The Dow industrials have risen 10% this year as corporate earnings have improved and the outlook for the global economy has brightened.</p> <p>As U.S. stocks retreated, investments moved to assets considered to be relatively safe stores of value, sending the prices of U.S. government bonds and gold higher. The yield on the benchmark 10-year U.S. Treasury note fell to 2.197% from 2.224% Wednesday. Bond yields fall as prices rise.</p>	The Wall Street Journal	08/18/2017	Michael Wursthorn and Akane Otani
Stock Market's Late Day Selloff Makes Some Investors Uneasy	<p>The Dow Jones Industrial Average posted its biggest decline in three months Thursday, laying bare the fragility of a rally that has sent stock indexes around the world to records.</p> <p>The blue-chip index shed 274.14 points, with all 30 stocks posting declines on the same day for the first time since September.</p> <p>Traders and money managers largely attributed the slide to a round of disappointing earnings from companies ranging from big-box retailers to technology behemoths.</p> <p>The Dow industrials have risen 10% this year as corporate earnings have improved and the outlook for the global economy has brightened.</p>	The Wall Street Journal	08/18/2017	Michael Wursthorn and Akan Otani
Warning Signs Mount as Stocks Stumble	<p>Investors are running out of reasons to keep buying U.S. stocks, exposing a growing number of warning signs.</p> <p>The historic calm that enveloped U.S. stocks for much of this year has been upended twice in the past two weeks. The Dow Jones Industrial Average posted its biggest decline in three months on Thursday,...</p> <p>Political rifts,...</p> <p>...have magnified investors' doubts about the administration's ability to accomplish its agenda, in particular the tax cuts they had anticipated would boost corporate profits.</p>	The Wall Street Journal	08/21/2017	Michael Wursthorn and Corrie Driebusch

	<p>Shares of small-capitalization stocks in the U.S., among the market's biggest postelection winners, have given up virtually all their 2017 gains.</p> <p>The Dow Jones Transportation Average,...</p> <p>...has fallen nearly 6.7% since July 14.</p> <p>U.S. government bonds have strengthened this year, reflecting investors' continuing demand for relatively safe assets and their doubts about the prospect of supercharged U.S. economic growth and inflation under Mr. Trump.</p> <p>The recent selloffs also have coincided with some mixed corporate earnings and rising global tensions, including threats between the U.S. and North Korea and terror attacks in Spain.</p> <p>Declines so far have been short-lived, with many investors viewing them as an opportunity to buy.</p>			
Complications Arise in the Housing Recovery	<p>The U.S. housing market continues to improve, extending gains that began not long after the economy bottomed out in the wake of the financial crisis. But the pace of improvement is slowing and cracks are starting to appear, raising questions about what the end of 2017 may bring.</p> <p>To meet the demand for rentals, the industry went on a building spree. Multifamily housing under construction recently hit its highest level in decades.</p> <p>Rental costs as a share of income rose to a record high last year.</p> <p>But rentals have started to push back against rising costs. The rental-vacancy rate has reversed course.</p> <p>And with the vacancy rate climbing again after a long post-recession descent, new construction has declined.</p> <p>Homeownership has stabilized after a multiyear decline as Americans are buying homes with rents so expensive.</p> <p>But there are challenges ahead for new homeowners, who are faced with declining affordability. And tepid household formation and weak wage growth are holding back the supply expansion of new single-family homes.</p>	The Wall Street Journal	08/21/2017	Lev Borodovsky and Amrith Ramkumar
What's News	<p>◆ Tech companies led a broad upswing in U.S. stocks. The Dow rose 196.14 points to 21899.89.</p>	The Wall Street Journal	08/23/2017	
Treasurys Benefit as Trump's Speech Sparks Flows to Havens	<p>U.S. government bond prices rose, as combative rhetoric from the White House pressured stocks while stoking demand for assets seen as safer stores of value.</p> <p>The Yield on the 10-year Treasury note settled at 2.171% on Wednesday, compared with 2.215% Tuesday. Yields fall as bond prices rise.</p>	The Wall Street Journal	08/24/2017	Akane Otani



	<p>Stocks fell, while assets viewed by investors as havens like government bonds and gold climbed, after President Donald Trump said Tuesday evening that he would shut down the government if necessary to secure funding to build a wall along the southwest border.</p> <p>The real risks to Treasuries, many say, won't come until next month, when the Federal Reserve is expected to begin reducing its portfolio of bonds and other assets...</p>			
What's News	♦ The Dow fell 87.80 points to 21812.09 on disappointing earnings after its largest one-day advance since April.	The Wall Street Journal	08/24/2017	
Growth Takes Off Around The World	<p>For the first time in a decade, the world's major economies are growing in sync, a result of lingering low-interest-rate stimulus from central banks and the gradual fading of crises that over years ricocheted from the U.S. to Greece, Brazil and beyond.</p> <p>All 45 countries tracked by the Organization for Economic Cooperation and Development are on track to grow this year, and 33 of them are poised to accelerate from a year ago, according to the OECD.</p> <p>The International Monetary Fund in July projected global economic output would grow by 3.5% this year and 3.6% in 2018, up from 3.2% growth in 2016.</p>	The Wall Street Journal	08/24/2017	Josh Zumbrun
Markets Eye Debt Ceiling With Unease	<p>While stocks remain sturdy, the yields on Treasury bills that mature shortly after the debt-limit deadline have been on the rise. A Treasury bill due Oct. 12 has a higher yield than one that matures Nov. 24, according to Tradeweb. That is unusual for fixed-income securities, which typically yield more for longer maturities.</p> <p>That Kink suggests investors are worried Washington may fail, and yields are rising to compensate for the risk investors due their money in October won't be paid on time.</p>	The Wall Street Journal	08/25/2017	Ben Eisen and Kristina Peterson
What's News	♦ Gold is on track to outperform stocks for the first time since 2011.	The Wall Street Journal	08/25/2017	
Emerging Markets Ease Up	<p>The number of emerging-market central banks that lowered interest rates topped the number raising rates for the fourth month in a row in July,...</p> <p>Lowering rates right now might seem risky. Relatively high interest rates in emerging markets in recent years had helped them to attract foreign capital, part of the "search-for-yield" phenomenon that has gripped global markets.</p> <p>Now, though, the days of emerging markets' interest-rate advantage over developed markets look numbered.</p>	The Wall Street Journal	08/26-27/2017	Saumya Vaishampayan
What's News	♦ Broad advances across sectors helped offset a slide in retail stocks, lifting the S&P 500 to its first weekly gain in three weeks.	The Wall Street Journal	08/26-27/2017	
Terrible Month for U.S. Energy Shares <i>Sector down 5.7% as quarterly reports disappoint investors</i>	<p>Energy companies in the S&amp;P 500 are off 17% so far this year, making it the index's worst-performing sector.</p> <p>The sector has given back nearly all the gains it made last year, when it rose 24% as oil prices rebounded from multiyear lows.</p>	The Wall Street Journal	08/28/2017	Michael Wursthorn

<i>and oil prices languish</i>	But such shares lost much of their appeal this year when oil prices started to fall again, even as earnings have generally improved off a low base. U.S. crude prices are down 11% this year and are languishing below \$50 a barrel.			
China Markets Tell Disparate Tales <i>Stocks, commodities reflect optimism on economy, but bond investors are cautious</i>	China's financial markets are sending conflicting signals about the health of the world's No. 2 economy, where a strengthening currency, buoyant stocks and soaring commodities contrast with the pessimism common among the country's bond investors.  The pace of industrial output, retail and housing sales and investment growth all decelerated in July.	The Wall Street Journal	08/28/2017	Shen Hong
Euro Hits Highest Since 2015	U.S. currency against 16 others, fell 0.6% to 85.62. The euro rose 1.1% to \$1.1928, its highest level since January 2015.	The Wall Street Journal	08/28/2017	Chelsey Dulaney
Investors Seek Gold, Treasuries but Snub Dollar	Investors flocked to the safety of gold and government bonds after North Korea fired a missile over Japan. But the U.S. dollar, once a go-to haven, was again left behind.  ...Tuesday, the price of the 10-year Treasury note rose, sending the yield down to 2.134%, its lowest level of 2017. Gold extended a yearlong rally, hitting \$1,313.10 a troy ounce, up 14% for the year.  Yet the dollar tumbled Tuesday to its lowest level in more than two years against a broad basket of currencies, ...  ...the dollar is down 12% against the euro this year and 6.2% against the Japanese yen.  Investors say the dollar is reflecting a broader concern among investors over the pace of U.S. growth and fractious domestic politics.  The Currency's decline has caught many on Wall Street off guard, because the dollar was widely expected to appreciate in 2017 as the Federal Reserve raised long-term interest rates.  The Dow Jones Industrial Average rose 57 points on Tuesday to close at 21865 after trading down as much as 135 points, its biggest intraday recovery in nine months.	The Wall Street Journal	08/30/2017	Sam Goldfarb and Ira Iosebashvili
What's News	♦ The Nasdaq surged to its third straight day of gains. The Dow edged up 27.06 points to 21892.43.	The Wall Street Journal	08/30/2017	
Economy Picked Up Spring Steam	The economy expanded at its most robust pace in more than two years in the spring and appears to have momentum going into the second half of the year, supported by consumer spending and a pickup in business investment.  Gross domestic product, a broad measure of the goods and services produced across the U.S., rose at a seasonally and inflation-adjusted annual rate of 3% in the second quarter, the commerce Department said Wednesday. That was the strongest quarter in more than two years...	The Wall Street Journal	08/30/2017	Ben Leubsdorf

What's News	♦ Economic Data helped push stocks higher, extending a streak of monthly advances. The Dow rose 55.67 points to 21948.10.	The Wall Street Journal	09/01/2017	
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In each of the past six years, you would have earned 19.7% annually by investing in the worst DOW stock of the previous calendar year – far better than the 12.4% annualized return for the broader market. MarketWatch, January 3, 2017.

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