

RESOURCE LOG – September 2018

Article Title	Detail	Publication	Date	Author
Analytics – Seeing Trends in the Data	<p>There's a rising superpower in oil exports: The United States. Thanks to the fracking revolution, U.S. oil production has more than doubled in a decade, hitting 10.4 million barrels a day in May and putting America on track to surpass Saudi Arabia and Russia as the biggest crude producer. Meanwhile, the repeal by Congress, in 2015, of a 40-year old ban on U.S. exports has begun to reshape the world market. In late June, U.S. crude exports hit 3 million barrels a day-nearly six times as much as the total from a year earlier.</p>	Fortune Magazine	09/2018	
What's News	<p>♦The U.S. and Canada missed a deadline imposed by the Trump administration to revamp Nafta, but agreed to extend talks rather than rip up the treaty.</p>	The Wall Street Journal	09/01-02/2018	
What's News	<p>♦ U.S. stocks closed out August with monthly gains despite jitters over trade.</p>	The Wall Street Journal	09/01-02/2018	
U.S. Stocks Rose in August; Europe, Asia Showed Declines	<p>U.S. stocks closed out August with monthly gains, holding their ground even as jitters around trade negotiations drove investors out of indexes elsewhere around the world.</p> <p>...major indexes held on to their gains for both the week and the month. The S&P 500, Nasdaq Composite, Russell 2000 and Dow Jones Transportation Average all rose to fresh highs in August. For the month, the Dow industrials rose 2.2%, the S&P 500 notched a 3% gain and the Nasdaq rose 5.7% - its best showing for August in 18 years.</p> <p>Much of the advance was driven by tech stocks...</p> <p>The Dow Jones Industrial Average fell 22.10 points, or 0.1%, to 25964.82 on Friday. The S&P 500 added 0.39 point, or less than 0.1%, to 2901.52 and the Nasdaq composite edged up 21.17 points, or 0.3%, to 8109.54.</p> <p>Elsewhere, investors broadly pulled back from stocks, sending the Stoxx Europe 600 down 0.8%. The index ended the month lower, hurt in August by worries about the Italian budget in the fall and exposure to emerging markets, which have suffered in recent weeks.</p>	The Wall Street Journal	09/01-02/2018	Akane Otani and Riva Gold
Strong Stock Run Faces Fall Test <i>Markets often turn volatile in September, traditionally a bad month for S&P 500</i>	<p>U.S. stocks are back at all-time highs after a dizzying August rally, prompting some investors to fear a reckoning heading into what historically has been a weak stretch for markets.</p> <p>Global-fund managers are holding higher-than-average levels of cash in their portfolios. Shares of utilities and real-estate firms, considered bondlike because of their dividend payouts, have started to rebound over the past couple of months.</p>	The Wall Street Journal	09/04/2018	Akane Otani
Emerging Markets Are No Bargains	<p>Emerging markets look increasingly chaotic, with plummeting currencies, messy politics and the biggest-ever international Monetary Fund bailout capturing headlines. Emerging stocks appear far cheaper than those in developed countries, especially compared with the pricey U.S. market.</p> <p>..the MSCI Emerging Market Index trades at just 11 times estimated earnings for the next 12 months, against almost 17 times in the U.S. True, the falls of roughly half in the</p>	The Wall Street Journal	09/04/2018	James Mackintosh

	<p>Turkish and Argentine currencies against the dollar this year have helped drag down the currencies of even countries such as India and Indonesia with better-balanced economies.</p> <p>Valuations aren't especially low by historical standards. Worse, the index only looks inexpensive because it is weighted toward sectors few want to buy, even in developed markets.</p> <p>The last point is perhaps the least understood. Emerging markets have far more banks and commodity producers, which trade at lower valuations than more fashionable areas.</p>			
<p>Nafta Threats Hit Stocks</p>	<p>President Trump's weekend threats to leave Canada out of the new North American Free Trade Agreement weighed on European and Asian stocks Monday.</p> <p>Concerns about a global trade conflict have denied equity markets in Europe and Asia over the past few months but also helped U.S. stocks to reach records, boosted by risk-averse money.</p>	<p>The Wall Street Journal</p>	<p>09/04/2018</p>	<p>Jon Sindreu</p>
<p>Strong Stock Run Faces Fall Test <i>Markets often turn volatile in September, traditionally a bad month for S&P 500</i></p>	<p>U.S. stocks are back at all-time highs after a dizzying August rally, prompting some investors to fear a reckoning heading into what historically has been a weak stretch for markets.</p> <p>Few would dispute that the general outlook looks bright. Inflation, which investors earlier in the year had feared would stall the economic expansion, has plodded along at a benign rate. Corporate earnings are growing at the second fastest pace since 2010. Even the threat of a trade war has appeared to dim in recent weeks, with the U.S. and Mexico reaching a trade agreement in late August after months of tense negotiations.</p> <p>Global-fund managers are holding higher-than-average levels of cash in their portfolios. Shares of utilities and real-estate firms, considered bondlike because of their dividend payouts, have started to rebound over the past couple of months. Morgan Stanley and RBC Capital Markets have recommended unloading technology stocks, the best-performing S&P 500 sector in 2018.</p> <p>Fall has often been a volatile stretch for global markets.</p> <p>Few believe the U.S. is on the precipice of a recession. Data still show strong second-quarter economic growth, consumer confidence tracking at nearly 18-year highs and consumer spending ticking higher.</p> <p>Part of investors' uneasiness stems from the speed and scale of the stock market's gains over the past few weeks.</p> <p>Many investors have also grown increasingly worried that much of the stock market's gains have been driven by a handful of large technology companies, including Apple Inc., Google parent Alphabet Inc. and Amazon.com Inc.</p> <p>...on the docket – including midterm elections, further trade negotiations between the U.S. and China and a Sept. 30 deadline for a new federal budget – investors said they are mentally preparing for more market swings.</p>	<p>The Wall Street Journal</p>	<p>09/04/2018</p>	<p>Akane Otani</p>

What's News	<p>◆ U.S. stocks fell ahead of a busy week of trade talks and economic data. The Dow shed 12.34 points to 25952.48. The S&P 500 declined 0.17%.</p>	The Wall Street Journal	09/05/2018	
Tech Stocks Retreat as Executives Testify Social-media firms at center of Capitol Hill hearing but selloff hits other shares, too	<p>Technology stocks tumbled across the board Wednesday as executives from Facebook Inc. and Twitter defended before Congress their efforts to prevent election meddling, the latest episode showing the vulnerability of investors' bets on megacap technology companies.</p> <p>Facebook fell 2.3% and Twitter dropped 6.1%, while Google parent Alphabet Inc., which didn't send a representative to the hearing, lost 1%.</p> <p>Technology stocks in the S&P 500 remain up 18% in 2018, but far the best-performing group in the broad index, which is up 8%.</p>	The Wall Street Journal	09/06/2018	Akane Otani
Silver's Skid Hints at Economic Weakness	<p>A fall in the price of silver and other metals is troubling investors, who believe the drop may signal weakness in the global economy.</p> <p>Silver prices hit their lowest levels since early 2016 earlier this week and are now off 17.2% for the year.</p> <p>Normally, a weaker dollar tends to buoy commodity prices, which are denominated in the U.S. currency. They typically become more expensive to foreign buyers when the dollar rises.</p> <p>Although classified as a precious metal, silver is used in a range of industrial applications, from electronics to jet-engine manufacturing, which makes it especially sensitive to global economic currents.</p> <p>Silver's decline is part of a broader metals selloff, with an intensifying trade conflict between the U.S. and China and turbulence in emerging markets in the background.</p>	The Wall Street Journal	09/06/2018	Ira Iosebashvili
What's News	<p>◆ Tech stocks tumbled, helping pull the Nasdaq down 1.2%. The S&P 500 was off 0.3%. The Dow rose 22.51 points to 25974.99.</p>	The Wall Street Journal	09/06/2018	
Silver's Skid Hints at Economic Weakness	<p>A fall in the price of silver and other metals is troubling investors, who believe the drop may signal weakness in the global economy.</p> <p>Silver prices hit their lowest levels since early 2016 earlier this week and are now off 17.2% for the year. Prices lost about 6.9% in August alone, even as the dollar declined that month.</p> <p>Normally, a weaker dollar tends to buoy commodity prices, which are denominated in the U.S. currency. They typically become more expensive to foreign buyers when the dollar rises.</p> <p>The metal's slide is a worrying development for some market participants who are concerned it signals a weaker environment for global manufacturing.</p> <p>The latest sign of economic strength came Tuesday when data from the Institute for Supply Management showed the American factory activity accelerated in August.</p>	The Wall Street Journal	09/06/2018	Ira Iosebashvili

What's News	◆ Emerging markets plunged into bear territory, marking investors' retreat from risky assets.	The Wall Street Journal	09/07/2018	
What's News	◆ The S&P 500 fell again on tech-share weakness, closing down 0.37% at 2878.05. The Dow rose 20.88 points to 25995.87.	The Wall Street Journal	09/07/2018	
Trump Steps Up Pressure on China <i>U.S. seeks allied front against Beijing's trade policies, threatens levies on more goods</i>	<p>The prospect of resolving the U.S. trade battle with China is fading as the White House presses for a revised North American Free Trade Agreement.</p> <p>The outcomes are related, U.S. officials say, because relaxing trade tensions with Mexico and Canada – plus a preliminary trade pact with the European Union – make it easier to forge a multilateral front to oppose Chinese trade practices. The U.S., EU and Japan have held meetings on such a strategy last month.</p> <p>Mr. Trump on Friday ratcheted up pressure on China, saying the U.S. was ready to impose a third round of tariffs on \$267 billion of its imports</p>	The Wall Street Journal	09/08-09/2018	Bob David and Lingling Wei
Jobs Data, Trade Woes Hit Stocks <i>Investors fret about Fed rate increases and tariff fallout</i>	<p>A rough week for technology stocks battered the Nasdaq Composite, dragging the index to its worst week since March.</p> <p>The tech-heavy index slipped Friday after President Trump said tariffs on an additional \$267 billion in goods imported from China could be implemented on short notice.</p> <p>“If you’re looking at trade war escalation, expect tech stocks to be hurt the most because of China supply issues,” said Justin Wiggs, managing director in equity trading at Stifel Nicolaus.</p> <p>The Nasdaq Composite fell 20.18 points, or 0.3%, to 7902.54,...</p> <p>The S&P 500 shed 6.37 points, or 0.2%, to 2871.68 on Friday, while the Dow Jones Industrial Average lost 79.33 points, 0.3%, to 25916.54.</p> <p>Fears of tariffs, increased government regulation and pricing pressures have weighed on tech companies in recent sessions.</p>	The Wall Street Journal	09/08-09/2018	Corrie Driebusch and Ben St. Clair
Wages Gain, Payrolls Rise As Expansion Rolls Ahead	<p>The Labor Department reported Friday that worker payrolls expanded by 201,000 in August and private-sector hourly wages grew 2.9% from a year earlier. The payroll gain marked the record 95th consecutive month of job growth...</p> <p>The unemployment rate was 3.9% in August for the second month in a row.</p>	The Wall Street Journal	09/08-09/2018	Harriet Torry and Sarah Chaney
What's News	◆ A robust economy drove U.S. wages higher in August, new evidence that workers are gaining bargaining power as the nation's pool of available labor becomes tighter.	The Wall Street Journal	09/08-09/2018	
Corrections & Amplifications	The slide bar of a Pfister Park Avenue Hand Shower cannot function as a grab bar. An Aug. 25 Off Duty article about renovation strategies that take aging into consideration implied that it could.	The Wall Street Journal	09/08-09/2018	

What's News	◆ An oil-price drop has prompted many investors to reassess whether global growth will continue stoking demand for fuel	The Wall Street Journal	09/10/2018	
What's News	◆ The S&P 500 snapped a four-session losing streak, gaining 0.2%, but the Dow fell 59.47 to 25857.07.	The Wall Street Journal	09/10/2018	
High Confidence Can Be Sell Signal for Investors	<p>Last week brought yet more strong figures from the U.S. economy, with another surprisingly strong jobs number, wages rising the fastest since the last recession ended and the Institute for Supply Management survey of manufacturing the best since 2004. The previous week brought consumer-confidence measures at their highest since 2000, according to the conference Board. What's not to like?</p> <p>For investors, a lot. The problem is well-studied and should be obvious, yet continues to be ignored: When the economy is strong, stocks soar as confident investors bet that the good times will keep on rolling. When the economy struggles, investors assume it will never recover. Rather than look to the future, investors tend to extrapolate the recent past and mostly get it wrong.</p>	The Wall Street Journal	09/11/2018	James Mackintosh
What's News	◆ The Dow advanced 113.99 points to 2597.06 as a surge in energy stocks and Apple helped it overcome another flare-up in trade worries.	The Wall Street Journal	09/12/2018	
What's News	◆ The number of available jobs in the U.S. exceeded the number of job seekers by more than 650,000 in July, a sign of an increasingly tight labor market.	The Wall Street Journal	09/12/2018	
The Bear Mauls Another Market	<p>Hong Kong's stocks fell into a bear market Tuesday, another casualty of an international selloff driven by trade tensions, a stronger dollar and worries about the resilience of developing economies.</p> <p>It is the latest sign that stocks around the world are feeling the pressure of the trade fight, exposing the global market's fragility to the sparring between the U.S. and major trading partners in Europe and Asia.</p>	The Wall Street Journal	09/12/2018	Saumya Vaishampayan, Michael Wursthorn and Steven Russolillo
Lack of Volatility Sign of Investor Caution	<p>Moves by major U.S. stock indexes have been subdued recently, a signal that investors are waiting for new catalysts before making big changes to their portfolios.</p> <p>The S&P 500 has gone 54 trading days without a move of 1% in either direction,...</p> <p>At the same time, investors also appear more confident that the U.S. economy can withstand gradually rising inflation and interest rates, with major indexes hardly budging after Friday's wage-growth figure matched the strongest monthly reading since 2009.</p> <p>The VIX, which is based on the price of S&P 500 options, is still near last year's historic low.</p> <p>With corporate profits already growing at their quickest pace in years, some analysts think it will take a similar wave of selling or unexpected shift in economic or earnings data to jolt markets out of their recent lull.</p>	The Wall Street Journal	09/12/2018	Amrith Ramkumar
U.S. Seeks New Trade Talks With China to Avoid Tariffs	The Trump administration is giving Beijing another chance to try to stave off new tariffs on \$200 billion in Chinese exports, asking top officials for a fresh round of trade talks later this month...	The Wall Street Journal	09/13/2018	Lingling Wei and Jacob N. Schlesinger

What's News	◆ OPEC oil output surged last month, more than making up for a decline in Iranian supply because of U.S. economic sanctions.	The Wall Street Journal	09/14/2018	
Yield Curve and Other Markers Fail to Give Clear Directions	<p>But throughout history, recessions have gone hand-in-hand with major market drops.</p> <p>The cost of money is low in historical terms, but high when compared to what investors believe is sustainable in the long term. We can measure that by comparing the yield of short-term and long-term debt, known as the yield curve. When the cost of short-term money rises above 10-year yields, a U.S. recession has almost always followed.</p> <p>The yield curve hasn't yet inverted, but the New York Fed's model based on yields puts the probability of a recession in the next 12 months at 15%. That is the highest since the last recession and the same as in the summer of 2006, about 18 months before the recession began.</p> <p>The world economy offers a broader reason for U.S. hope, too: So long as growth elsewhere is weak, there will be less competition for resources the U.S. needs.</p> <p>Markets frequently run to excess before turning.</p>	The Wall Street Journal	09/14/2018	James Mackintosh
What's News	◆ Major stock indexes edged higher, notching weekly gains as fears over trade abated.	The Wall Street Journal	09/15-16/2018	
Car Makers Have a Lot to Lose in China <i>But how much precisely? Investors need a better idea of what's at stake as the world's largest auto market slows.</i>	<p>Car sales in China have shifted into reverse, but figuring how exposed the world's biggest auto makers are to the world's biggest car market is almost impossible.</p> <p>Most major car makers have done very well in China, including through joint ventures with Chinese peers.</p> <p>What the car companies don't tell investors is how much they earn from exports, royalties and parts sales in China, which can be significant and aren't fully disclosed.</p> <p>After years of rapid growth, the Chinese market is far larger than its counterparts in the West, with more than 24 million cars sold last year compared with roughly 17 million in the U.S....</p>	The Wall Street Journal	09/15-16/2018	Stephen Wilmot
What's News	◆ Smaller stocks have climbed more than larger counterparts this year.	The Wall Street Journal	09/17/2018	
U.S., China Ramp Up Trade Threats <i>Trump administration gets ready to impose new tariffs; Beijing weighs scuttling talks</i>	The threats from both sides of the Pacific risk upending a fragile new diplomatic initiative – led by Treasury Secretary Steven Mnuchin and supported by top U.S. financial and business executives – to see if they can broker negotiations aimed at staving off a new round of tit-for-tat penalties.	The Wall Street Journal	09/17/2018	Jacob M. Schlesinger, Lingling Wei and Bob Davis
What's News	◆ U.S. stocks fell, sending the Nasdaq to its biggest one-day loss since July. The Dow shed 92.55 to 26062.12.	The Wall Street Journal	09/18/2018	

Treasurys Sell Off; Yield Tops 3% Hurdle	<p>A weekslong selloff in U.S. government bonds intensified on Tuesday, as the yield on the 10-year Treasury note wrenched clear of the 3% level that has for months acted as its ceiling.</p> <p>The yield on the benchmark 10-year U.S. Treasury note settled at 3.048%, its highest level since May 22, compared with 3.001% Monday.</p> <p>Another factor pressuring Treasurys is the large amount of new corporate debt being sold this week, analysts and traders said.</p>	The Wall Street Journal	09/19/2018	Sam Goldfarb
What's News	<p>◆ U.S. stocks rose as investors assessed trade developments. The Dow gained 184.84 points to 26246.96.</p>	The Wall Street Journal	09/19/2018	
'Safety' Stocks Fuel Market Rally	<p>Although the continuing trade dispute between the U.S. and China has rattled investors in recent months, the latest round of tariffs was less severe than investors had feared. Emerging markets have shown signs of stabilizing after sliding earlier in the month.</p> <p>...10-year U.S. Treasury note rose to 3.081%, the highest since May.</p> <p>Meanwhile, the unemployment rate is hovering at the lowest level since 2000,...</p> <p>The market's latest run at records has brought the S&P 500's 2018 gains to 8.8%, a remarkable divergence from major indexes in Europe and Asia, many of which have fallen into negative territory for the year. The Dow industrial rose 158.80 points, or 0.6%, to 26405.76 Wednesday, while the S&P 500 gained 0.1%.</p>	The Wall Street Journal	09/20/2018	Akane Otani
What's News	<p>◆ The Dow and S&P 500 set new highs, kindling hopes among some investors that U.S. stocks are on track on top performance expectations for 2018. The blue-chip index rose 251.22 points to 26656.98.</p>	The Wall Street Journal	09/21/2018	
What's News	<p>◆ EU leaders rejected Britain's proposal for how to maintain economic relations with the bloc post-Brexit.</p>	The Wall Street Journal	09/21/2018	
Oil Producers Plan New Path <i>OPEC and Russia-led partners to discuss how much to pump as Iranian sanctions bite</i>	<p>The discussions come at a tricky time for the cartel – just a few months before U.S. midterm elections, a time when oil prices take on outsized political importance in the country that burns more oil than any other.</p> <p>OPEC members say they will be wary of pumping too much more oil. That hesitancy is also partly due to Washington. The Trump administration's various trade disputes have at times roiled global stock markets, and knocked oil prices, amid worry the disputes might slow global economic growth.</p>	The Wall Street Journal	09/21/2018	Benoit Faucon and Christopher Alessi
What's News	<p>◆ Brexit negotiations took a bitter turn as leaders from both sides accused the other of making unreasonable demands.</p>	The Wall Street Journal	09/22-23/2018	
What's News	<p>◆ A deal to stabilize German Chancellor Merkel's government collapsed, forcing the coalition back into talks to resolve the future of an intelligence official.</p>	The Wall Street Journal	09/22-23/2018	
What's News	<p>◆ The Dow rose 86.52 points, or 0.3%, to 26743.50, setting another record and capping off its strongest two-week stretch since February.</p>	The Wall Street Journal	09/22-23/2018	

What's News	◆ The eurozone's economy continued its slow-motion slowdown in September, as exports suffered and trade uncertainties persisted.	The Wall Street Journal	09/22-23/2018	
Bull Markets Charges On, Even Without Tech	Stocks notched new highs last week. The feat was particularly notable because one of the recent drivers of market gains, the technology sector, has faltered. Potentially greater regulatory scrutiny of the tech industry put the S&P 500 technology sector on course for its worst month since March. Yet the resurgence of nontech sectors, like industrials and health care, has proved the bull market has more room to run, investors say.	The Wall Street Journal	09/24/2018	Akane Otani
What's News	◆ U.S. shale-oil production will peak by the late 2020s, triggering renewed demand for OPEC crude, the oil cartel said.	The Wall Street Journal	09/24/2018	
What's News	◆ The yield on the benchmark 10-year U.S. Treasury note has climbed back to near a seven-year high, a sign of increased investor optimism.	The Wall Street Journal	09/24/2018	
Dow records off pace from prior years	By 2013, just four years after the end of the bear market, the Dow closed at a new record. Nov, Investors have been worrying that the nearly 10-year-old bull market could be running out of gas.	USA Today	09/25/2018	Dan Caplinger
What's News	◆ Global oil prices surged to their highest close in nearly four years after OPEC left production steady, fueling fresh bets that U.S. sanctions against Iran and outages in Venezuela will lead to supply shortages.	The Wall Street Journal	09/25/2018	
What's News	◆The Dow and the S&P 500 fell as trade tensions stoked caution. The blue chips shed 181.45 points to 26562.05.	The Wall Street Journal	09/25/2018	
Economic Optimism Dents U.S. Treasurys	U.S. government-bond prices fell again Tuesday, pushing the 10-year Treasury note's yield closer to a seven-year high amid gathering optimism about the global economy and expectations for tighter monetary policy from major central banks. The yield on the benchmark 10-year U.S. Treasury note rose to 3.102%...	The Wall Street Journal	09/26/2018	Sam Goldfarb and Daniel Kruger
Rate-Sensitive Stocks Pressure S&P	The corners of the stock market sensitive to rising interest rates were among the worst performers ahead of Wednesday's Federal Reserve meeting. Utility stocks, which are viewed as a bond proxy because of the relatively high dividends they pay, sand 1.2% in the S&P 500 – more than any other industry group. The Fed is largely expected to raise interest rates Wednesday and again in December for a total of four increases this year.	The Wal Street Journal	09/26/2018	Michael Wursthorn
Consumer Sentiment Hits High Note	Consumer confidence hit a new 188-year high in September, a positive indicator for spending going into the holiday shopping season,... Officials are widely expected to raise short-term rates by another quarter percentage point at the meeting, bringing their benchmark rate to between 2% and 2.25%. If the economy grows to fast, officials believe, it can cause inflation, which is now near the Fed's 2% year-over-year target.	The Wall Street Journal	09/26/2018	Harriet Torry

	Economists have voiced concerns that Trump administration trade disputes with other countries, and tit-for-tat tariffs pose another risk to the economic outlook over the next 12 months. U.S. tariffs on imports from China, in particular, could push up prices for a wide range of consumer goods.			
What's News	◆ Home-price gains in the U.S. slowed for the fourth straight month in July.	The Wall Street Journal	09/26/2018	
Japanese Stocks on Verge of 27-Year High	Japanese stocks have been on a tear, gaining for eight straight trading days through Wednesday and approaching their highest level since the early 1990s. U.S. stocks are back around records, China is in a bear market and European indexes are muddling along. Lost in the shuffle among global equity markets is the recent strength of the Japanese market, which looks poised to hit a new milestone. Japan's Nikkei Stock Average has gained 17% in six months, exceeding all other major stock markets.	The Wall Street Journal	09/27/2018	Steven Russolillo
What's News	◆ The Fed said it would raise short-term interest rates by another quarter-percentage point, and officials signaled they expected to lift them again later this year and through 2019.	The Wall Street Journal	09/27/2018	
What's News	◆ U.S. stocks fell after the central bank's announcement. The Dow slid 106.93 points to 26385.28.	The Wall Street Journal	09/27/2018	
What's News	◆ The Dow rose 18.38 points to 26458.31 to end a quarter in which all three major indexes hit highs.	The Wall Street Journal	09/29-30/2018	
Emerging Markets Pay Dearly for Rising Oil	After a turbulent summer, emerging markets face another threat: \$80 oil. Currencies in the developing world have been hit by a toxic mix of global trade tensions, a strong dollar and rising U.S. interest rates. That is making dollar-denominated crude all the more expensive as it climbs to four-year highs. The price of Brent crude, the international oil price gauge, has risen by 22% this year. "Emerging markets already have a lot of problems as it is, and when you throw an oil price spike to the mix, that creates another big risk factor," said Jon Harrison, managing director for emerging markets strategy at TS Lombard.	The Wall Street Journal	09/29-30/2018	Georgi Kantchev and Avantika Chilkoti

"Great minds discuss ideas; average minds discuss events; small minds discuss people." Eleanor Roosevelt.

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