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| **RESOURCE LOG – October 2019** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
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| S&P 500’s 2019 Gain So Far Is Biggest in Decades | The S&P 500 eked out a modest increase in the third quarter, helping stocks hold on to their biggest year-to-date gains in more than two decades and prolonging the longest bull market on record.  The broad stock-market index enters the fourth quarter with a 19% gain for the year – its best performance since 1997 – after inching up 1.2% over the past three months. The advance this year comes alongside rallies in bonds and commodities.  The concurrent rise in safe assets like Treasurys alongside riskier bets like U.S. stocks reflects the uncertainty investors feel about the global economy, trade talks with China and the Federal Reserve’s path of monetary easing.  The domestic economy remains on a stronger footing than most peers and the amount of negatively yielding debt around the world swelled in the last quarter, leaving investors chasing yield. | The Wall Street Journal | 10/01/2019 | Gunjan Banerji |
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|  | **DJIA** 26078.62 ▼ 494.42 1.9%  **NASDAQ**  7785.25 ▼ 1.6%  **STOXX 600** 377.52 ▼ 2.7%  **10-YR. TREAS. ▲** 17/32, yield 1.594% | The Wall Street Journal | 10/03/2019 |  |
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| Treasurys Continue Rally on Concerns For Growth | A rally in U.S. government bonds continued, fueled by investors’ mounting concern about the strength of the global economy.  The yield of the 10-year Treasury note, a reference rate for borrowing costs throughout the economy fell to 1.594% from 1.651%... | The Wall Street Journal | 10/03/2019 | Matt Wirz |
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| Crude Oil Extends Losing Streak | U.S. crude-oil prices slid for the seventh consecutive session, hitting a nearly two-month low after weekly inventory figures reignited worries about a supply glut. West Texas Intermediate, the U.S. price gauge, fell 1.8% to $52.64 a barrel…  Oil’s declines this week have come alongside drops in tocks and other risky assets following downbeat manufacturing data around the world.  As expectations for oil-demand growth soften, the U.S. continues to produce record amounts, and other projects slated to add crude to global markets in 2020 have some analysts wary of another glut. | The Wall Street Journal | 10/03/2019 | Amrith Ramkumar |
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| What’s News | ♦ U.S. stocks fell sharply for a second straight session as worries intensified about slowing U.S. manufacturing activity that could presage a possible economic downturn. | The Wall Street Journal | 10/03/2019 |  |
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| The World Is Pulling Down U.S. Economy | The global economy used to have a simple rule: The U.S. led, everyone else followed. Whether it was high interest rates in 1981, a technology bust in 2001 or a mortgage crisis in 2008, it was a weak U.S. that ragged other countries into recession, not vice versa.  This could be the year that script gets flipped. While the US. Isn’t in recession, its manufacturing sector may be, and the broader economy has certainly slowed. Business investment and trade both subtracted from growth in the second quarter, and Macroeconomic. Advisers projects they did so in the third as well. Overall economic growth has tracked close to a 2% annual rate thanks to strong consumers, but there are signs they, too, may be flagging.  Ms. Obstfeld, in a paper for the Peterson Institute for International Economics, says if structurally weak demand pushes foreign interest rates down, that can create deflationary pressure in the U.S. via a strong dollar unless the Federal Reserve also lowers rates. | The Wall Street Journal | 10/03/2019 | Greg Ip |
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| U.S. Set To Levy Tariffs on Imports From EU  *WTO gives green light to Washington as part of long-running dispute over Airbus subsidies* | The U.S. plans to swiftly impose tariffs on $7.5 billion in aircraft, food products and other goods from the European Union after the World Trade Organization authorized the levies Wednesday, citing the EU’s subsidies to Airbus SE.  The new duties represent the most significant trade action against the EU since the Trump administration hit the bloc with steel and aluminum duties last year and could further sour relations between allies that have long sought to resolve trade disputes without resorting to tariffs. | The Wall Street Journal | 10/03/2019 | Emre Peker and Josh Zumbrun |
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| Search for Yield Spurs Euro’s Slide | The euro has drifted toward its lowest levels against the dollar in years as Europe takes the brunt of a global growth slowdown.  The currency briefly sank below $1.09 this week, the lowest since May 2017 and not far off the levels below $1.04 last reached in 2003.  Sending the currency weaker are the eurozone’s deeply negative rates and expectations of further easing from the European Central Bank. Investors are shifting from the euro into higher-yielding U,.S. assets, supporting the dollar. Also at play: Broader concerns about trade tensions and the slowing global economy are sending money into haven assets, like the dollar. | The Wall Street Journal | 10/04/2019 | Avantika Chilkoti and Paul J. Davies |
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| Social Security Debate Shifts to the Left | Costs are projected to exceed income next year for the first time since 1982, forcing the program to dip into its nearly $3 trillion trust fund built up when payroll taxes exceed benefits.  Unless Congress acts, that trust fund will be depleted in 2034 and benefits would be automatically cut by more than 20%. Congress could fill the gap by raising payroll taxes or diverting general-fund revenue. Less disruptive changes now could close the shortfall, but lawmakers have little incentive to move. | The Wall Street Journal | 10/05-06/2019 | Richard Rubin and Kate Davidson |
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| U.S. Jobless R ate Hits 50-Year Low  *Employers added 136,000 jobs last month; data ease fears of slowdown* | U.S. unemployment dropped to a half-century low in September and job growth continued at a modest pace, signs the economy is holding up despite a broader global slowdown.  The jobless rate dropped to 3.5% in September from 3.7% in August, marking the lowest rate since December 1969…  A falling unemployment rate should allay fears of a recession, said Josh Wright, chief economist at ICIMS Inc., a maker of employee-recruiting software.  U.S. stocks rose on Friday after the jobs report helped ease market fears about a slowing economy. | The Wall Street Journal | 10/05-06/2019 | Sarah Chaney |
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| Earnings Outlook Threatens Stocks  *Companies scale back forecasts, risking new dent to market after quarter’s rough start* | The outlook for third-quarter corporate profits is darkening, a threat to a stock market that is already off to the worst start to a quarter since 2016.  A flurry of earnings reports in coming weeks will mark the latest test for stocks after a rocky stretch of economic data exacerbated worries that a global manufacturing slowdown is trickling into the U.S.  Dozens of companies have tried to temper investors’ expectations ahead of coming reports, saying earnings will come in lower than analysts had expected, according to FactSet.  Analysts expect earnings for companies in the S&P 500 to fall 4.1% for the third quarter… | The Wall Street Journal | 10/07/2019 | Gunjan Banerji |
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| What’s News | ♦ U.S. stocks fell after a flare-up in tensions between the U.S. and China. The Dow, S&P 500 and Nasdaq lost 1.2%, 1.6% and 1.7%, respectively. | The Wall Street Journal | 10/09/2019 |  |
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|  | **DJIA** 26164.04 ▼313.98 1.2%  **NASDAQ** 7823.78 ▼ 1.7%  **10-YR. TREAS.** ▲ 6/32, yield 1.532% |  |  |  |
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| IMF, World Bank See Growth Decline | The new leaders of the international Monetary Fund and World Bank, warned of a deteriorating global economic outlook, just a week before they will lead the annual meetings of their institutions for the first time.  “the global economy is now in a synchronized slowdown,” said Kristalina Georgieva of Bulgaria, the former No.2 official at the World Bank, who took the helm of the IMF a week ago. | The Wall Street Journal | 10/09/2019 | Josh Zumbrun |
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| Natural-Gas Slide Hurts Investors | Dragged down by a supply glut, U.S. natural=gas futures recently suffered their longest losing streak since at least 19990, according to Dow Jones Market Data. Prices are down 30% from their levels a year ago.  A Chilly winter would buoy natural-gas prices, but milder-than-expected weather could leave stockpiles bloated and cap prices. | The Wall Street Journal | 10/09/2019 | Sarah Toy |
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| Fed Feared Drag on U.S. Economy | Federal Reserve officials grew more worried when they cut interest rates last month that slowing global growth, exacerbated by the U.S.-China trade war, could sap domestic hiring and economic activity.  Since last month’s Fed meeting, surveys and other economic data have hinted that weakness in the hard-hit manufacturing might be spreading into other parts of the U.S. economy.  …between the Fed’s first quarter-point rate cut in July and the second quarter-point cut at its Sept. 17-18 policy meeting…  Those rate cuts lowered the central bank’s benchmark rate to a range between 1.75% and 2%. | The Wall Street Journal | 10/10/2019 | Nick Timiraos |
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| What’s News | ♦ The U.S. and China took an initial step to cement a trade deal, with Washington saying it would shelve a planned increase in tariffs, while Beijing said it would increase purchases of U.S. agricultural goods. | The Wall Street Journal | 10/12-13/2019 |  |
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| What’s News | ♦ Stocks surged as investors cheered progress on U.S.-China trade talks, helping the S&P 500 break a three-week losing streak. | The Wall Street Journal | 10/12-13/2019 |  |
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| The Longest in a Long Time | 7 of the last 10 bull markets for the S&P 500 s tock index have reached at least 3 years in length and 5 of the 10 lasted at least 5 years. The current bull market is the 11th bull for the S&P 500 since 1950 and is more than 10 ½ years in length as of today (source: BTN Research). | By the Numbers | 10/14/2019 |  |
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| Inside the Index | The S&P 500 was up +20.6% YTS through 9/30/19 (total return). The best performing sector within the index has been “Information Technology,” up +31.4% YTD. The worst performing sector has been “Health Care,” up just +5.6% YTD. The S&P 500 is composed of 11 different sectors (source: S&P). | By the Numbers | 10/14/2019 |  |
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| Rarely Down | The bond market has had just 3 down years in the last 40 years, i.e., 1979-2018, The bond market is up +8.6 YTD (total return) through last Thursday 10/10/19. The Bloomberg Barclays Aggregate bond index, calculated using 6,000 publicly traded government and corporate bonds with an average maturity of 5 years, was used as the bond measurement (source: BTN Research). | By the Numbers | 10/14/2019 |  |
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| Little Inflation | From 1968-1991, the CPI was up at least +3% in 26 years. More recently, the CPI has been up at least +3% in just 1 of the last 13 years, i.e., 2006-2018. The consumer price index (CPI) is a measure of inflation compiled by the US Bureau of Labor Studies (source: Department of Labor). | By the Numbers | 10/14/2019 |  |
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| September Exports Decreased 3.2% | China’s exports decreased 3.2% last month from a year earlier, following a 10% drop in August, data showed Monday. Economists polled by The Wall Street Journal had expected a 3% decline in exports.  China’s trade surplus with all trading partners stood at $39.65 billion in September, wider than the $34.8 billion surplus recorded in August and larger than the $34.05 billion that economist had expected. | The Wall Street Journal | 10/14/2019 | Lin Zhu |
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| Bonds Expected to Cool Off After Strong Year | U.S. government debt has returned 7.3% this year counting price changes and interest payments – well above the 2.2%average for the previous 10 years, according to Bloomberg Barclays data. This year’s 13% gain in corporate bonds is more than twice the 601% average since 2009, while high-yield debt has appreciated 11%, not far below its 13% annual average for the same period. This year’s total return for the S&P 500 is 20%.  For Treasurys to notch further gains, the economy will likely have to show new signs of deceleration, some investors say. That could hit corporate and junk bonds, which investors tend to sell in times of economic weakness.  Even with default rates well below historic averages, falling profits could push investors to demand higher yields on corporate bonds, eroding some of the recent gains. | The Wall Street Journal | 10/15/2019 | Daniel Kruger |
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| Stocks Jump On Strong Start to Earnings | U.S. stocks climbed as investors cheered strong results from banks and health-care companies at the start of the third-quarter earnings season.  All three major indexes are now up for October after a shaky start to the month. | The Wall Street Journal | 10/16/2019 | Karen Langley and Anna Isaac |
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| Big U.S. Banks Record Solid Quarterly Results | …the largest U.S. banks have yet to feel the sting of recent interest-rate cuts and turbulence in the stock and money markets.  But executives warned that falling interest rates would eventually take a bite out of profits.  Flat wages, a slowdown in manufacturing and the effect of tariffs on imported goods implemented by the Trump administration have added to concerns that the decadelong economic expansion might be running out of steam. | The Wall Street Journal | 10/16/2019 | Liz Hoffman and David Benoit |
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|  | **STOXX 600** 394.02 ▲ 1.1%  **10-YR. TREAS.** ▼7/32, yield 1.773% | The Wall Street Journal | 10/16/2019 |  |
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| What’s News | ♦ The global economy in 2019 is on course for its weakest year of growth since the financial crisis, according to new IMF estimates. | The Wall Street Journal | 10/16/2019 |  |
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| What’s News | ♦ Shoppers pulled back on spending in September, signaling a key support for the U.S. economy this year could be softening. | The Wall Street Journal | 10/17/2019 |  |
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| Energy Shares Decline Faster Than Oil Prices | Shares of exploration and production companies, along with oil-field-service firms, have fallen even more than crude prices this year. A five-year slump in oil prices as well as longer bouts of rock-bottom natural-gas sales and profligate spending has caused investors to sour on the sector.  While U.S. oil prices have lost about 26% over the past year, the SPDR S&P Oil & Gas Exploration & Production exchange-traded fund, a widely cited barometer, has lost nearly half of its value, accounting for dividends.  West Texas Intermediate futures for November delivery rose 1% to $53.36 a barrel on Wednesday. Natural-gas futures, which ended the day at $2,303 per million British thermal units, have recovered some from their worst summer in decades but remain 29% lower than a year ago. | The Wall Street Journal | 10/17/2019 | Ryan Dezember |
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| What’s News | ♦ China’s economy expanded 6.0% in the third quarter from a year earlier, a slower growth pace for a second quarter in a row. | The Wall Street Journal | 10/18/2019 |  |
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| What’s News | ♦ U.S. manufacturing output fell in September, adding to evidence that global growth and trade issues are weighing on the economy. | The Wall Street Journal | 10/18/2019 |  |
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| What’s News | ♦ U.S. stocks rose, lifted by some strong earnings reports and a preliminary Brexit deal. The S&P 500 gained 0.3%. | The Wall Street Journal | 10/18/2019 |  |
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| What’s News | ♦ Britain and the EU agreed to new terms for the U.K.’s exit from the bloc, paving the way for a high-stakes vote in the British Parliament, with a small Northern Irish party again expected to play a pivotal role. | The Wall Street Journal | 10/18/2019 |  |
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| Foreigners Ramp Up Treasury Purchases | Foreign holdings of U.S. Treasury debt jumped in August as concerns about global economic growth intensified and the amount of negative-yielding debt around the world rose.  Foreign holdings had their largest percentage increase in more than nine years, according to the data.  The surge in purchases occurred, as investors became increasingly concerned about intensifying trade tensions between the U.S. and China and after the Federal Reserve cut interest rates for the first time since the financial crisis.  The European Central Bank has held interest rates below zero since 2014.  The change reflects a shift in investor sentiment due to the persistent strength of the dollar versus the euro, yen and other major currencies. | The Wall Street Journal | 10/19/2019 | Daniel Kruger |
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| Fed Is Likely To Cut Rates, But Eyes Pause | Federal Reserve officials are heading into their meeting in two weeks likely to cut interest rates while debating whether they’ve done enough to vaccinate the economy against growing risks of a sharper slowdown. | The Wall Street Journal | 10/19-20/2019 | Nick Timiraos |
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| What’s News | ♦ U.S. stocks fell on global growth worries, but the S&P 500 still closed the week with gains after a strong start to earnings season. | The Wall Street Journal | 10/19-20/2019 |  |
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| Markets Are Rising Despite Uncertainties | Bets that the Fed will step in if markets become too volatile or economic data continues to decline are helping many investors shrug off what they say are increasingly dire signals.  Investors may have already priced in many geopolitical risks, said Chris Verrone, a partner at Strategas. | The Wall Street Journal | 10/19-20/2019 | Ira Iosebashvili and Akane Otani |
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| Trade Tensions Pose Top Risk For Economies | Global economic growth has ebbed this year to its slowest pace since the 2009 recession, the IMF said. The main culprit for the malaise has been the trade ware between the U.S. and China, which the fund estimates to have left a Switzerland-size hole in the global economy.  Escalating tariffs between the U.SA. and china have disrupted supply chains, reduced investment and rattled financial markets, trimming global output by 0.8%, or about $00 billion, this year …  Since three-fourths of the economic impact from the trade war has been indirect – stemming from lower confidence and investment rather than diminished trade flows – economists say it will likely take more than a simple lifting of tariffs to fully recover. | The Wall Street Journal | 10/21/2019 | Paul Kiernan |
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| Demand Worries Dent Investors’ Outlook on Oil | It was the latest indicator that softening demand and strong production from the U.S. and other suppliers are souring investors’ outlook on crude.  “Demand is the major obstacle here,” said Greg Sharenow, portfolio manager at Pimco. In order for sentiment to turn around, investors need to see better trade data emerge or find other reasons to believe demand will improve, he said.  Bonds issued by energy companies have also been hit hard. The average extra yield, or spread, that investors demand to hold energy bonds has climbed to roughly 7.2 percentage points, according to Bloomberg Barclays data, from a recent low of 5.2 percentage points in mid-April. | The Wall Street Journal | 10/21/2019 | Sarah Toy |
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| Global Risks Send Investors on Haven Search | The U.S.-China trade are, Britain leaving the EU and impeachment proceedings in the U.S. are just some of the major political obstacles facing investors. Adding to the uncertainty are the Turkish military operation in Suria, attacks on Saudi oil production and social unrest spanning from Hong Kong to Barcelona.  In response, some investors are boosting holdings of cash and other assets that tend to hold their value when markets turn rocky. Others are recommending strategies that could protect against a swift downturn.  One index, which captures a range of political and economic uncertainties, rose in August to its highest level on record in data that go back to 1997.  “I think political uncertainty is clearly far higher than it has been for a long time,” said Nick Bloom, an economics professor at Stanford and one of the creators of the uncertainty indexes.  A separate index that focuses only on uncertainty in global trade policy has surged to around 100 so far this year. From 1996 through 2018, its average level was about 2. | The Wall Street Journal | 10/21/2019 | Steven Russolillo |
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| Stocks and Bonds Stage Biggest Simultaneous Rally in Decades | Stocks and bonds have staged a rare simultaneous ascent, logging the best performance in a quarter-century.  The S&P 500 has advanced 20% in 2019, while Treasurys have rallied. The last time the benchmark stock index rose more than 10% while the Treasury yield fell more than a percentage point in the first three quarters of the year was in 1995, according to Dow Jones Market Data.  “the market is starting to price in that we’re not going to be going into a recession,” said Jim McDonald, chief investment strategist at Northern Trust. “We do think stocks will continue to do OK. Bonds are more likely to go sideways. | The Wall Street Journal | 10/22/2019 | Gunjan Banerji |
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| Economic Growth in U.S. Feels Pinch  *Business activity is weakening around the globe despite recent interest-rate cuts.* | Business activity continued to slow around the world headed into the fall, with the U.S. showing signs of tepid growth, an indication that a wave of interest-rate cuts over recent months has yet to turn sluggish economies around.  Meanwhile, business activity in the eurozone was close to stagnation in October, while it declined in Japan.  Around the world, factories have been hit by tariffs and slowing investment spending as businesses opt to wait out a lengthening period of uncertainty …  Central banks have responded to weaker manufacturing output by cutting their key interest rates…  The eurozone surveys indicated that the manufacturing contraction continued while the services sector teetered on the brink of stagnation. | The Wall Street Journal | 10/25/2019 | Amara Omeokwe and Paul Hannon |
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| Businesses Question U.S.-China Next Steps | American companies cheered when the U.S. and China called a cease-fire in their trade war this month, but as both sides work toward d rafting an initial deal some worry that a more meaningful, long-term pact may never be reached.  “There is a risk that once something is announced on phase one, it is very unclear what will happen beyond that and whether there would just be continuing talks and no results,” said Christine Bliss, president of the Coalition of Services Industries… | The Wall Street Journal | 10/26-27/2019 | William Mauldin |
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| Low Inflation Views Give Fed a Headache | Hardly anybody expects much in the way of inflation anymore. That is a big problem for the Federal Reserve.  Inflation expectations have slipped among forecasters surveyed by the Federal Reserve Bank of Philadelphia…  Economists think inflation expectations matter because the higher people think prices are going to go, the more apt workers are to agitate for higher wages, and the higher businesses will believe their costs, and the prices they can charge, will rise. That drives up inflation as a result.  The Fed would like to push inflation expectations higher.  And low inflation isn’t just a U.S. phenomenon, but something that is occurring globally despite easy monetary-policy stances among central banks all over the world. | The Wall Street Journal | 10/28/2019 | Justin Lahart |
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| Fed Rate Cuts Don’t Pack Punch They Once Did  *The central bank’s ability to spur consumer and business spending with easy policy has diminished.* | …long-term rates, which have some of the most direct influences on household and corporate borrowing costs, started falling in anticipation of easier Fed policy nearly a year ago, leaving plenty of time for effects to filter through. The risk is that the Fed’s policy simply isn’t as potent as it once was.  Another way Fed rate cuts can affect consumer spending is by pushing up the value of assets such as stocks and homes.  But wealth effects appear less potent than they used to be, perhaps because stock-market and housing wealth have become more concentrated in the hands of the well-to-do.  It hardly seems like the shift in monetary policy has lighted a fire under the U.S. economy. | The Wall Street Journal | 10/29/2019 | Justin Lahart |
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|  | **DIJA** 27090.72 ▲ 132.66 0.5%  **NASDAQ**  8325.99 ▲ 1.0% | The Wall Street Journal | 10/29/2019 |  |
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| Tech Lifts S&P 500 to a High | Boosted by tech stocks, the S&P 500 on Monday set a record for the first time in three months, climbing 0.6% to 3039.42. The Nasdaq rose 1% and the Dow industrials increased 0.5%. | The Wall Street Journal | 10/29/2019 | Source: FactSet |
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|  | **Oil** $55.06 ▼ $0.48  **Gold** $1,493.20 ▲ $5.80 | The Wall Street Journal | 10/31/2019 |  |
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| Fed Cuts Rates, Signals a Pause | The Federal Reserve cut interest rates for the third time this year but signaled it wouldn’t reduce them further unless the economy slowed sharply.,  U.S. stocks rose modestly after Wednesday’s announcement, with the S&P 500 index up 0.3% to a new closing high. The yield on the benchmark 10-year Treasury note fell to 1.801% from 1.835%... | The Wall Street Journal | 10/31/2019 | Nick Timiraos |
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| S&P Sets Record After Fed Moves | The S&P 500 notched its second record close of the week after the Federal Reserve cut interest rates again and signaled its intention to keep rates low.  The broad index got a boost after Fed Chairman Jerome Powell declared the central bank’s current policy stance is appropriate following its decision to cut rates a third time this year.  The S&P 500 rose 0.3%, or 9.88 points, to 3046.77, topping its previous record set on Tuesday.  The Dow Jones Industrial Average added 115.27 points, or 0.4%, to 27186.69, while the Nasdaq Composite gained 27.12 points, or 0.3%, to 8303.98. The Dow and Nasdaq remain off 0.6% and 0.3%, respectively, from their July records. | The Wall Street Journal | 10/31/2019 | Michael Wursthorn |

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