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| **RESOURCE LOG –December 2019** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
| Stocks Projected To Slow  *Analysts see no repeat of 2019’s gains in 2020* | Stocks have soared beyond most analysts’ expectations this year. Wall Street strategists say not to count on a repeat performance in 2020.  As 2019 winds down, the S&P 500 is up 25% and headed for its biggest annual gain since 2013, tanks partly to a global shift in monetary policy and tentative progress in U.S.-China trade negotiations.  Few believe the longest-ever bull market is on its last legs. The U.S. economy is still expected to grow next year, buoyed by consumer spending that has helped offset slowing business investment.  But with the global economy slowing and uncertainty over trade policy lingering, many analysts believe stock gains will wind up being in the single-digit percentage range in 2020. | The Wall Street Journal | 11/30 – 12/01/2019 | Akane Otani |
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| Online Shopping Sets Strong Pace as Holiday Season Begins | The strength of the consumer as a driving force for the U.S. economy was on display on Black Friday…  Buoying spending is a strong U.S. job market that has bolstered wages, including for lower-income workers, and a booming stock market that is making investors feel better off. | The Wall Street Journal | 11/30 – 12/01/2019 | Suzanne Kapner |
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| Oil Prices Slide as Fears Of Oversupply Resurface | …final month of the year.  U.S. crude futures fell 5.1% to $55.17 a barrel…  Prices are 17% below their April peaks.  Analysts said President Trump signing a bill supporting Hong Kong protesters added to lingering skepticism about the prospects for a U.S.-China trade deal, hurting the already-fragile outlook for crude-demand growth.  OPEC and allies are expected to continue their supply curbs at their meeting in Vienna next week…  Fresh signs of resilient U.S. supply have also dragged down oil, after government data earlier in the week showed domestic crude stockpiles rose during the week ended Nov. 22… | The Wall Street Journal | 11/30 – 12/01/2019 | Amrith Ramkumar |
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| Rate Rise Would Face Uphill Battle | Federal Reserve Chairman Jerome Powell recently set a high bar for raising interest rates…  “We would need to see a really significant move-up in inflation that’s persistent before we would consider raising rates”, Mr. Powell said at a press conference in October.  Even without a precise definition of significant or persistent, this standard appears out of reach through at least next year, given recent inflation trends and the Fed’s shifting understanding of the economy.  Fed officials raised rates four times last year largely because they expected solid U.S. economic growth and falling unemployment to lift inflation above their 2% target or higher…  Core U.S. inflation hasn’t significantly exceeded 2% in the absence of a major rise in commodity prices since the mid-1990s.  Also keeping inflation in check are technologies enabling consumers to comparison shop online, older people who buy fewer goods and services and a globally integrated economy that makes many prices less sensitive to domestic factors like changes in wages or productive capacity. | The Wall Street Journal | 12/02/2019 | Paul Kiernan |
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| Up Again | The bond market has had just 3 down years in the 1st 40 years, i.e., 1979-2018. The bond market is up +8.8 YTD (total return) through last Wednesday 11/27/19.  (Source: BTN Research) | By the Numbers | 12/02/2019 |  |
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| Never Before | The USA exported more barrels of crude oil and petroleum products in both September and October this year than it imported, the 1st time that our nation’s oil exports have exceeded its imports based upon monthly records maintained since 1949, i.e., last 70 years (source: Energy Information Administration). | By the Numbers | 12/02/2019 |  |
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| What’s News | ♦ Growth in U.S. exports of services has stalled, raising questions about the country’s dominance in an area in which it has long enjoyed a comparative advantage. | The Wall Street Journal | 12/03/2019 |  |
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| What’s News | ♦ Stock pickers are making more concentrated bets, hoping to distinguish themselves from diversified index funds, with indifferent results. | The Wall Street Journal | 12/03/2019 |  |
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| What’s News | ♦ U.S. stocks fell, hit by a downbeat report on the manufacturing sector and a fresh flare-up in trade tensions. The Dow was off 1%. | The Wall Street Journal | 12/03/2019 |  |
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| What’s News | ♦ Trump said he would raise tariffs on steel and aluminum imports from Brazil and Argentina, surprising financial markets and opening a new front in the global trade war. | The Wall Street Journal | 12/03/2019 |  |
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| What’s News | ♦ U.S. stocks and government-bond yields rose on the jobs data. The Dow, S&P 500 and Nasdaq rose 1.2%, 0.9% and 1%, respectively. | The Wall Street Journal | 12/03/2019 |  |
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| What’s News | ♦ OPEC and its allies completed a new production pact to deepen their oil-output cuts, delegates said. | The Wall Street Journal | 12/03/2019 |  |
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| What’s News | ♦ Stocks slumped after Trump suggested the trade war with China could continue well into next year. The Dow ended 1% lower, while the S&P 500 shed 0.7%. | The Wall Street Journal | 12/04/2019 |  |
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| What’s News | ♦ The president said he was willing to wait until after next year’s election to strike a limited trade deal with China, casting doubt on whether the two sides will be able head off new tariffs. | The Wall Street Journal | 12/04/2019 |  |
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| New Links With Bonds Give Value Stocks a Lift | While the overall market was quiet, the often-unloved shares known as value stocks rallied when compared with growth stocks that have been market darlings for much of the past decade.  A relation ship that has become more apparent in recent years drove that shift: Value stocks perform better when the yield curve gets steeper, meaning the difference between long and short-term government bond yields widens.  Value stocks – the domain of legendary investors like Warren Buffett-typically trade at low multiples of their net worth.  As a group, they have historically outperformed the market over time, but in recent years they have lagged behind growth stocks, typically technology companies with high valuations and fast-growing revenue. | The Wall Street Journal | 12/05/2019 | Paul J. Davies |
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| What’s News | ♦ OPEC agreed to deepen curbs on crude output by about 40% next year, cartel officials said, as Saudi Arabia pushes for higher prices. | The Wall Street Journal | 12/06/2019 |  |
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| Job Growth Bolsters Confidence  *Stocks, bond yields climb after reports show robust hiring, drop in unemployment* | The U.S. job market strengthened in November, as hiring jumped and un-employment returned to a half-century low, adding fuel to the economic expansion.  …jobless rate dropped to 3.5%, matching September as the lowest level since 1969… | The Wall Street Journal | 12/7-8/2019 | Sarah Chaney |
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| Stocks Rise as Trade Fears Subside | U.S. stocks and government-bond yields rose Friday after a surprisingly upbeat monthly jobs report signaled strength in the U.S. economy, offsetting some of the jitters about trade that rattled investors earlier in the week.  The Dow Jones Industrial Average advanced 337.27 points, or 1.2%, to 28015.06. The S&P 500 added 28.46 points, or 0.9%, to 3145.91, and the Nasdaq Composite rose 85.83 points, or 1%, to 8656.53.  Employers added 266,000 jobs in November and unemployment matched a 50-year low of 3.5%, signs the U.S. economy is withstanding a global slowdown.  “It’s a very solid jobs report,” said Michael Arone, chief investment strategist at State Street Global Advisors. “Since August you have seen recession fears recede, and this report continues to show that the U.S. economy is on a firm footing.” | The Wall Street Journal | 12/7-8/2019 | Alexander Osipovich and Avantik a Chilkoti |
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| Bull Market Persists Despite a Weak Start | The S&P 500 had a rough start to December, sliding on heightened worries about the fate of the U.S. and China’s trade negotiations. But a variety of indicators, ranging from investor sentiment to the depth of stock-market drawdowns, suggest that the bull market is still on strong footing heading into the end of 2019.  The S&P 500 hasn’t had a one-day pullback of 1% or more since October.  Data suggest that demand for stocks should stay strong next year, even as both U.S. and global economic growth are projected to slow down further.  Economists also don’t think a recession is imminent just yet. The Federal Reserve Bank of New York’s recession model, which calculates the probability of a recession occurring based off the spread in Treasury yields, currently says there is a 21% chance of a downturn happening in the next 12 months. | The Wall Street Journal | 12/09/2019 | Akane Otani and Peter Santilli |
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| Individual Investors Bail on Stocks  *Share funds see record withdrawals, but that leaves bull market with room to run* | Analysts say the trend highlights investors’ apprehension toward a stock market buffeted by the long-running U.S.-China trade war and lingering worries about a potential recession. Stock funds have bled money over seven consecutive quarters, dating to the second quarter of 2018-when trade tensions between the U.S. and china ratcheted higher.  The outflows also are a sign that investors aren’t chasing the stock market’s strong performance, either.  Investors have shifted hundreds of billions of dollars into bonds and money-market funds, areas considered to be harbors from volatility. | The Wall Street Journal | 12/09/2019 | Michael Wursthorn |
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| What’s News | ♦ U.S. stocks fell after data showed a sharp decline in Chinese exports to the U.S. The Dow slipped 0.4% and the S&P 500 gave up 0.3%. | The Wall Street Journal | 12/10/2019 |  |
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| Junk-Bond Defaults Expected to Rise | Worries of an imminent recession have subsided lately, especially after last week’s robust U.S. jobs report, but some European investors are still concerned that next year could see economic shocks and trouble for U.S. high-yield debt.  Economists at Société Générale are among the most bearish. They forecast the U.S. economy is poised to contract in the quarters ending in June and September. If such a scenario plays out, defaults on speculative-grade, or junk, bonds could rise as much as threefold next year, given all of the debt that risky companies have taken out recently.  A recession would prompt a jump in defaults by junk bonds to as high as 10.2% by September, from the current 2.9%, say the French bank’s strategists. | The Wall Street Journal | 12/10/2019 | Anna Hirtenstein |
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| Junk Bonds Are Hot, But Some Classes Aren’t Hot Enough  *The lowest-rated debt is underperforming the broader sector, but that could be ready to change* | So far this year, high-yield bonds in the U.S. have returned more than 12%, according to an index by Bank of America Merrill Lynch. But the lowest-rated among them – those graded CCC or lower – have returned about 4%.  The woes of U.S. shale energy producers, which are big issuers of junk debt, are part of the explanation. They are being turned away by lenders, which have grown pessimistic about their business model. | The Wall Street Journal | 12/10/2019 | Jon Sindreu |
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| Tariffs Loom Over Investors’ Hopeful Picture | Investors are anxiously waiting to see whether a new round of tariffs on Chinese consumer goods takes effect next week, on of the few remaining hurdles for the stock market in 2019.  Despite fears that trade uncertainty would continue denting the world economy, activity picked up in the global manufacturing and services sectors last month, J.P. Morgan purchasing managers’ indexes show.  Central banks have slashed borrowing costs to support growth, and few analysts project a rise in inflation that would challenge consumers.  But President Trump’s comment early last week that he is willing to wait until after next year’s presidential election to strike a limited trade deal raised the specter of a new challenge to the U.S. economy. | The Wall Street Journal | 12/10/2019 | Amrith Ramkumar |
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| BlackRock Picks U.S. Debt Over Others | The world’s largest money manager is favoring U.S. Treasurys over other sovereign bonds because it expects yields outside the U.S. to linger near recent lows.  Treasurys yield more than government debt from other developed markets, which should support their value if the pace of global growth picks up next year, BlackRock Inc. asset managers said Tuesday…  BlackRock prefers short-term Treasurys over longer-term U.S. government debt because investors often seek higher returns in riskier assets when economic prospects are improving, leading them to sell longer-term Treasurys.  The yield on the benchmark 10-year U.S. Treasury note rose for the seventh time in the past nine trading sessions, settling at 1.833%... | The Wall Street Journal | 12/11/2019 | Daniel Kruger |
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| OPEC Cuts Along Won’t Sustain Oil Rally  *Fortunately for those producers, constraints on U.S. output are likely to support crude prices* | On the face of it, the decision to remove an additional half million daily barrels from the market in the first quarter of 2020 for a cumulative 1.7 million barrels seems significant. In practice, it may not be all that different from the status quo.  Counterbalancing these actual and theoretical output cuts has been a resurgent U.S. shale patch. But two forces – a decline in crude prices and financial pressure from lenders and shareholders – may squeeze U.S. output unless prices rise.  …EIA’s forecast calls for a more modest rise of around 300,000 barrels a day from the end of 2019 to the end of 2020. Given the sharp contraction in drilling activity – the Baker Hughes U.S. oil rig count just fell to its lowest since the spring of 2017 – that can only happen at significantly higher prices, say analysts at Raymond James. | The Wall Street Journal | 12/11/2019 | Spencer Jakab |
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| Trump, Democrats Reach Deal On North American Trade Pact | A new U.S. trade deal with Mexico and Canada gained backing from House Democrats, setting the agreement on course for likely ratification by Congress in 2020 and marking a victory for President Trump after months of negotiations to modify it. | The Wall Street Journal | 12/11/2019 | Natalie Andrews, William Mauldin and Anthony Harrup |
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| U.S., China Aim to Delay New Tariffs | U.S. and Chinese trade negotiators are laying the groundwork for a delay of a fresh round of tariffs set to kick in on Dec. 15, officials on both sides said, as they haggle over how to get Beijing to commit to massive purchases of U.S. farm products on which President Trump is insisting for a near-term deal. | The Wall Street Journal | 12/11/2019 | Lingling Wei and Bob Davis |
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| Chevron Gas Assets Take $10 Billion Hit | The second-largest U.S. oil company lowered its forecast for future commodity prices, and said that as a result, it was reducing the value of production from one of its offshore oil projects in the Gulf of Mexico. | The Wall Street Journal | 12/11/2019 | Christopher M. Matthews and Rebecca Elliott |
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| Fed Has Few Options To Boost Inflation | The Federal Reserve is bent on inflation climbing. That doesn’t mean it can do much about it.  But over the past year the central bank has become increasingly concerned about how low inflation has been, even as the unemployment rate has slipped to a 50-year low. The prospect of the U.S. entering the low-rate, low-inflation low-growth trap that has enmeshed Europe and Japan is something that it wants to avoid.  The Fed’s commitment to keeping rates low will certainly be supportive for the economy, but its ability to push growth higher is limited – especially when, with its target range on interest rates now at just 1.5% to 1.75%, there is so little room to cut further. | The Wall Street Journal | 12/12/2019 | Justin Lahart |
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| Fed Signals Longer Pause on Rates  *Chairman Powell cites positive outlook after decision to hold benchmark steady* | After lowering rates at their three previous meetings to guard the U.S. economy from the effects of trade tensions and a global slowdown, Fed officials on Wednesday indicated comfort with leaving monetary policy on hold through next year while keeping an eye on those risks.  “Our economic outlook remains a favorable one,” said Fed chairman Jerome Powell.  New projections released after the meeting showed most officials think rates are low enough to stimulate growth. | The Wall Street Journal | 12/12/2019 | Nick Timiraos |
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| Inflation Readings Remain Subdued | Inflation isn’t likely to take off anytime soon, recent readings on prices and labor costs show.  Consumer prices rose at a 2.1% annual pace in November, from 1.8% in October, mainly due to higher energy and shelter costs, the Labor Department said Wednesday.  Meanwhile, U.S. unit labor costs – a measure of labor costs and production output – were revised down sharply for the second and third quarters in a Tuesday productivity report.  The readings suggest that companies have less pricing power because of factors including globalization and consumers’ growing tendency toward comparison shopping…  Core Consumer prices, which exclude often-volatile food and energy categories, rose 2.3% over the year in November, in line with October. | The Wall Street Journal | 12/12/2019 | Sarah Chaney |
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|  | **DJIA** 27911.30 ▲ 29.58 0.1%  **NASDAQ** 8654.05 ▲ 0.4%  **STOXX 600** 406.22 ▲ 0.2%  **10-YR. TREAS.** ▲ 14/32, yield 1.786%  **OIL** $58.76 ▼ $0.48  **GOLD** $1,469.40 ▲ $6.80 | The Wall Street Journal | 12/12/2019 |  |
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| Bond Analysts Clash On Outlook for Yield In Sign of Confusion | Analysts are split on the direction of government-bond yields in 2020, a sign of confusion about the course of the economy and monetary policy.  Economists surveyed last month by The Wall Street Journal predicted that the yield on the benchmark 10-year Treasury note could end next year above 3% or just slightly higher than 1%. The average forecast of 1.97% was only modestly higher than where the yield settled Thursday at 1.901%.  The differing views reflect uncertainty after this year’s bond rally surprised forecasters, many of whom had predicted yields to climb as investors sold government debt. Instead, economic growth cooled, trade tensions intensified and bond yields reversed a climb that had sent them to multiyear highs, falling to near all-time lows.  Investors closely watch the direction of the 10-year yield because it is a reference rate for markets… | The Wall Street Journal | 12/12/2019 | Daniel Kruger |
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| U.S. Agrees to Limited China Trade Deal  *Trump clears pact to reduce tariffs in return for boost in purchases of U.S. farm goods* | President Trump has agreed to a limited trade agreement with Beijing that will roll back existing tariff rates on Chinese goods and cancel new levels set to take effect Sunday as part of a deal to boost Chinese purchases of U.S. farm goods and obtain other concessions, according to people familiar with the matter. | The Wall Street Journal | 12/13/2019 | Lingling Wei, Bob Davis William Mauldin and Josh Zumbrun |
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| What’s News | ♦The ECB’s Lagarde said she detected some initial signs of stabilization in eurozone growth. The central bank kept rates unchanged. | The Wall Street Journal | 12/13/2019 |  |
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| What’s News | ♦ Stocks rose amid signs a deal was imminent, with the S&P 500 and Nasdaq closing at records. The yield on the 10-year Treasury surged.. | The Wall Street Journal | 12/13/2019 |  |
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| Stocks Notch Gains for Week | Global stocks capped off a week of strong gains as two key uncertainties weighing on markets edged toward a resolution.  Major indexes and government bond yields recorded big swings Friday as investors focused on U.S.-China trade developments. Encouraging news about a truce, along with some clarity on Brexit following U.K. Prime Minister Boris Johnson’s decisive electoral victory, spurred a gains in global stocks for the week.  The S&P 500 added 0.7% for the week, while the tech-heavy Nasdaq Composite rose 0.9%. Both indexes closed at records Friday. The Dow Jones Industrial Average climbed 0.4% for the week, ending 0.1% below its highest-ever level from Nov. 27. | The Wall Street Journal | 12/14-15/2019 | Gunjan Banerji and Steven Russolillo |
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| Not Even Close | A year ago (12/17/18), Barron’s published the year-end 2019 forecast for the yield on the 10-year Treasury note made by 10 Wall Street strategists. All 10 predictions had the yield increasing from its 12/31/18 actual close of 2.68%, with 5 of the 10 forecasting a yield of 3.2% or higher. The yield on the 10-year Treasury note closed last Friday 12/13/19 at 1.82% (source: Barron’s). | By the Numbers | 12/16/2019 |  |
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| Shale Cools, Takes Toll On Economy  *In regions dependent on oil drilling, hiring is frozen, overtime is cut, hotels are empty* | Texas-America’s hottest oil-drilling regions – such as this one at the heart of the Permian Basin – are seeing their economies soften as shale producers slash spending, leading to emptier hotels, choosier employers and less overtime for workers.  Fracking has made the U.S. the world’s top oil producer, buoyed the national economy and helped the country become a net exporter of crude and petroleum products for the first time in decades.  Already, that shift is taking an economic toll.  Spending is expected to decline further next year.  Companies also are trimming jobs, leading to a 5% decline in seasonally adjusted oil-field service employment in the 12 months ended in October; according to Bureau of Labor Statistics data. | The Wall Street Journal | 12/16/2019 | Rebecca Elliott |
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| Havens Left Behind as Fears Ease | Investors are pulling back from positions in haven assets like gold, the Japanese yen and dividend-paying stocks, a sign of mounting optimism as recent developments ease long-held worries about trade and global growth.  Gold prices have fallen around $85 a troy ounce from September’s six-year high, and the value of assets held by the SPDR Gold Trust, the world’s largest gold-backed exchange-traded fund, are down nearly 7% from October highs. Prices for silver are off nearly 15% from their September peak.  The U.D. dollar and yen have drifted lower, and utility stocks are among the S&P 500’s worst-performing sectors this quarter. Yields on the benchmark U.S. 10-year Treasury note, which rise as bond prices fall, have climbed from near-record lows to a Friday close around 1.82%. | The Wall Street Journal | 12/16/2019 | Ira Iosebashvili |
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| Industrial Metals Rally on Growth Hopes | Copper, aluminum and zinc-base metals vital to construction and manufacturing – climbed Monday, as improving economic data in China fueled hopes that global growth will accelerate in 2020.  Data showing that growth in Chinese retail sales and industrial output accelerated last month boosted commodities to start the week because China is the world’s largest consumer of raw materials. | The Wall Street Journal | 12/17/2019 | Amrith Ramkumar |
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| Growth Outlook Improves As Trade Fears Ebb  *Stock indexes get boost from signs of a rebound in China and better prospects in the U.S.* | The global economy is regaining some of tis footing, with recent economic and trade developments in the U.S. and China easing concerns about a slowdown.  U.S. business activity improved to a five-month high in December, a new survey showed Monday, and China’s industrial output and consumer spending accelerated in November.  The Dow Jones Industrial Average, S&P 500 and Nasdaq Composite closed Monday at the highest levels ever, their latest milestones in a long string of records this year. Europe’s benchmark Stoxx Europe 600 index set its first new high in more than four years, though new data showed the continent remains mired in low growth.. | The Wall Street Journal | 12/17/2019 | Eric Morath and Paul Hannon |
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| U.S. Pushes Global Stocks to Record | Global investors shouldn’t relax. In fact, the new high for the MSCI All-Country World Index is really just another sign that investing outside the U.S. has for the most part been a waste of effort for years.  Of the 49 countries that make up the index, only two-Russia and tiny New Zealand-have higher stock prices now than on the Jan. 26 high last year, in dollar terms.  From the high in October 2007, world markets have made back all their losses and gained 32%. But excluding the U.S., the world market is still down 14%, again in dollar terms, offset by U.S. stocks having doubled.  European and emerging-market stocks had an incredible four years before the financial crisis, with the developed eurozone tripling and emerging markets quintupling in dollar terms. U.S. only doubled over that time. | The Wall Street Journal | 12/18/2019 | James Mackintosh |
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| Options Traders Put Their Money On Stock Retreat | Options Traders are paying up for bets that would profit if the S&P 500’s record run came to a halt.  Renewed optimism about the domestic economy and a preliminary trade pact between the U.S. and China have breathed life into the stock market. The S&P 500 has surged 27% this year, on track for its best annual performance in six years.  Options traders are approaching those highs with caution. They are buying contracts that would pay out if the S&P 500 were to fall in the coming months.  The demand helped drive one options-based measure, the Cboe Skew Index, to its highest level since September 2018 on Friday, Cboe Global Markets data show.  Options give investors the right to buy or sell stocks at a specific price, later in time. Call options give the right to buy stock, while put options give the right to sell… | The Wall Street Journal | 12/19/2019 | Gunjan Banerjji |
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| Precious Metals Are Hit By Lull | Bond yields around the world have rallied, posing a threat to precious metals like gold and silver that traditionally serve as haven assets for investors.  One reason for the lull; Bond yields continue to climb, making precious metals less attractive for investors seeking returns from assets typically viewed as safe.  The 10-year yield has rebounded since dropping to a multiyear low below 1.% in early September, when a slide in global yields pushed gold to six-year peaks. Yields fall as bond prices rise. | The Wall Street Journal | 12/20/2019 | Amrith Ramkumar |
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| Emerging-Market Junk Bonds Hit Record | With yields on U.S. Treasury bonds and other ultra-safe instruments low, debt investors are seeking higher-yielding alternatives, buying securities issued by Chinese developers, Latin American oil producers, Israeli drugmakers and others.  On average, Asian high-yield credit in dollars was yielding 7.6% as of Dec. 17, 2 percentage points more than equivalent U.S. high-yield debt, according to ICE BofAML indexes. That gap is despite the Asian bonds tending to have shorter maturities and higher ratings on average. | The Wall Street Journal | 12/20/2019 | Frances Yoon |
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| What’s News | ♦ Britain’s new Parliament voted overwhelmingly to back Johnson’s Brexit accord , a significant step toward the country’s departure from the EU on Jan. 31. | The Wall Street Journal | 12/21-22/2019 |  |
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| Treasurys Show Inflation Concerns | A market-based measure of inflation expectations is rising, signaling a growing belief among investors that price increases could accelerate due to easing trade tensions and a supportive Federal Reserve.  Bets on higher inflation have gained momentum as investors have grown more confident about the economic outlook. | The Wall Street Journal | 12/21-22/2019 | Sam Goldfarb |
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| Retailers, Tech Fuel Market To Fresh Highs  *Nasdaq index crosses 9000 for the first time after Amazon reports busy season* | U.S. stocks marched to another set of records on Thursday, pushing the Nasdaq Composite Index above 9000 for the first time, fueled by a post-holiday rally in shares of Amazon.com and other retailers.  The Dow Jones Industrial Average ended Thursday at its 21st record of 2019, while the S&P 500 brought its yearly total of new highs to 34. The Nasdaq notched a 10th-straight closing high, its longest such streak since July 1997.  Powering the gains: signs of a busy holiday shopping season. | The Wall Street Journal | 12/27/2019 | Alexander Osipovich and Paul Vigna |
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| Workers’ Pay Rises As Labor Market Tightens  *Wages for lower-skilled laborers climb at a faster rate than for supervisors* | Pay for the bottom 25% of wage earners rose 4.5% in November from a year earlier, according to the Federal Reserve Bank of Atlanta. Wages for the top 25% of earners rose 2.9%. | The Wall Street Journal | 12/28-29/2019 | Eric Morath and Jeffrey Sparshott |
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| Bond Risk Seen in Leveraged Loans | Downgrades on U.S. leveraged loans are picking up, a sign of fragility in the booming corporate debt market.  Leveraged loans are junk-rated corporate loans, a favorite financing source of private-equity firms seeking to buy up companies they see as undervalued, or in need of a makeover to turn a profit. They are often made to highly indebted companies with poor credit ratings.  Investors watch the leveraged-loan market because many view it as a barometer of credit conditions. | The Wall Street Journal | 12/28-29/2019 | Julia-Ambra Verlaine |

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