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| **RESOURCE LOG – December 2020** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
| Dow Finishes Best Month Since 1987  *Momentum fades on last day of November, but blue chips end trading period up 12%* | The Dow Jones Industrial Average rose 12%, marking its best month since January 1987. The S&P 500 soared 11% for its best showing since April, while the Nasdaq Composite climbed 12%.  In a sign of investors’ optimism, shares of companies that had suffered most from the pandemic, such as energy producers, cruise-line operators and banks, posted steep gains.  For the day, the Dow fell 271.73 points, or 0.9%, to 29638.64, the S&P 500 slipped 16.78 points, or 0.5%, to 3621.63, and the Nasdaq fell 7.11 points, or 0.1% to 12198.74. | The Wall Street Journal | 12/01/2020 | Joe Wallace and Akane Otani |
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| Review & Outlook  Return of the Obama Economists | If Joe Biden is trying to distinguish his emerging Administration from Barack Obama’s, he hasn’t succeeded in the choice of economic advisers he rolled out Monday.  They’re Obama veterans who believe in more spending, more regulation, higher taxes, and easier money. Let’s hope the result is better than what became known as “secular stagnation” during the Obama years.  The overall message of Mr. Biden’s picks is of a progressive team that views government as the leading engine of economic growth. Out guess is that they’ll use the lingering damage from the pandemic to propose a major spending and tax increase in early 2021. | The Wall Street Journal | 12/01/2020 |  |
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| Lower Rates Fuel Borrowing Frenzy | Companies and governments have issued a record $9.7 trillion of bonds and other debt this year, as extraordinary support from the Federal Reserve and other central banks has fueled a borrowing bonanza.  “There has been no problem in absorbing the massive debt issuance seen in 2020 due to the combination of central-bank asset purchases and the sharp rise in private savings,” said Gene Frieda, London-based global strategist at Pacific Investment Management Co. | The Wall Street Journal | 12/01/2020 | Frances Yoon |
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| Dow Finishes Best Month Since 1987 | The Dow Jones Industrial Average rose 121%, marking its best month since January 1987. The S&P 500 soared 11% for the best showing since April, while the Nasdaq Composite climbed 12%.  In a sign of investors’ optimism, shares of companies that had suffered most from the pandemic, such as energy producers, cruise-line operators and banks, posted steep gains.  For the day, the Dow fell 271.73 points, or 0.9%, to 29638.64, the S&P 500 slipped 16.72 points, or 0.5%, to 3621.63, and the Nasdaq fell 7.11 points, or 0.1%, to 12198.74. | The Wall Street Journal | 12/01/2020 | Joe Wallace and Akane Otani |
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| S&P to Add Tesla at Full Weight on Dec. 21 | S&P Dow Jones Indices said it will add Tesla Inc.’s full weight to the S&P 500 all at once in December…  Tesla’s market value has ballooned to about $538 billion, making it the sixth-largest company in the U.S. stock market, and it would have more than a 1% weighting in the S&P 500.  The addition also comes near the end of a year already marked by huge price swings during the coronavirus pandemic. | The Wall Street Journal | 12/01/2020 | Gunjan Banerji and Michael Wursthorn |
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| S&P 500, Nasdaq Advance to Records | Investors have been heartened in recent weeks by promising reports on the effectiveness of coming vaccines in protecting people from Covid-19. The strong results have raised hopes that industries hurt by the pandemic may recover more quickly than previously thoughts.  The S&P 500 gained 40.82 points, or 1.1%, to 3662.45, its 27th record close of 2020. The tech-heavy Nasdaq Composite advanced 156.37 points, or 1.3%, to 12355.11, its 46th record close of the year. The Dow Jones Industrial Average added 185.28 points, or 0.6%, to 29823.92, after on Monday closing out its best month since 1987. | The Wall Street Journal | 12/02/2020 | Karen Langley and Anna Hirtenstein |
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| What’s News | ♦ OPEC and a group of Russia-led oil producers agreed to increase their collective output by 500,000 barrels a day next month, signaling that they are betting the worst of a pandemic-inspired shock to demand is behind them. | The Wall Street Journal | 12/04/2020 |  |
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| Companies Stockpile Record Stack of Cash  *Coffers overflow with trillions of dollars total; investors await possible buybacks, acquisitions* | U.S. companies are sitting on the largest pile of cash ever, investors are trying to gauge how they are going to use it.  Cash holdings at nonfinancial companies grew to a record $2.1 trillion at the end of June, according to a report from Moody’s Investors Service. That is up 30% from that time last year and higher than the previous peak of nearly $2 trillion in 2017.  Cash hoards swelled this year after companies issued record-breaking amounts of debt to bolster their balance sheets against the Covid-19 pandemic’s disruptions. | The Wall Street Journal | 12/05-06/2020 | Sebastian Pellejero and Paul J. Davies |
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| Hiring Cools As Infections Sap Recovery | U.S. job growth slowed sharply in November, suggesting the labor-market recovery is losing steam amid a surge in coronavirus cases and new business restrictions.  Employers added 245,000 jobs last month, down from 610,000 jobs in October, the Labor Department reported Friday. | The Wall Street Journal | 12/05-06/2020 | Sarah Chaney Cambon |
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| Recovery Hopes Bolster Metals Prices  *Investors bet on rise in manufacturing, helped by coronavirus vaccines and stimulus spending* | Investors are piling into wagers on industrial metals like copper and nickel, betting that coronavirus vaccines and stimulus programs will drive a boom in manufacturing activity as part of a global economic resurgence.  Prices for copper have risen to their highest level in almost eight years. Iron ore, the main ingredient of steel, is one of the best-performing assets in 2020. Other raw materials, such as aluminum and zinc, have added roughly 15% since the end of September and 40% or more since mid-May. | The Wall Street Journal | 12/07/2020 | Amrith Ramkumar and Joe Wallace |
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| What’s News | ♦ The Nasdaq hit a record, rising 0.4%, while the Dow retreated from its high last week, losing 0.5%. the S&P 500 shed 0.2%. | The Wall Street Journal | 12/08/2020 |  |
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| What’s News | ♦ China’s trade surplus widened to a record in November, as global demand for the country’s goods grew even more robust. | The Wall Street Journal | 12/08/2020 |  |
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| Yields for corporate Bonds Retreat | The average U.S. investment-grade corporate bond now yields less than a key measure of investors’ inflation expectations, a first that highlights how demand for fixed-income assets is reducing their potential returns.  The average investment-grade corporate bond yielded just 1.85%, according to Bloomberg Barclays data.  So-called real yields – or the return investors can expect on bonds after adjusting for inflation – have been below zero for months on U.S. government debt.  The two situations are related; negative real yields on U.S. Treasurys drive investors to buy riskier assets in search of better returns. | The Wall Street Journal | 12/08/2020 | Sam Goldfarb |
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| Growth Fears Knock Down Blue Chips | The Dow Jones Industrial Average retreated from last week’s records as investors worried that elevated Covid-19 infection levels could weigh on economic growth through the winter months. The blue-chip index fell 148.47 points, or 0.5%, to 30069.79. The S&P 500 dropped 7.16 points, or 0.2%, to 3691.96.  The technology-heavy Nasdaq Composite gained 55.71 points, or 0.4%, to 12519.95, a record.  Data released Friday showed U.S. job growth slowed sharply in November, suggesting the labor-market recovery is losing steam…  “The V-shaped recovery has kind of flatlines,” said Scott Clemons, chief investment strategist at Brown Brothers Harriman. Still, stock investors have kept the market near records due to expectations that the U.S. economy will normalize after distribution of a vaccine, he added. | The Wall Street Journal | 12/08/2020 | Caitlin Ostroff and Alexander Osipovich |
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| What’s News | ♦ The S&P 500 and Nasdaq hit records, closing up 0.3% and 0.5%, respectively. The Dow advanced 0.3%, falling short of a new milestone. | The Wall Street Journal | 12/09/2020 |  |
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| Stocks Fall as Lawmakers Debate Aid  *Nasdaq, S&P 500 pull back from record levels as Congress negotiates size of bill* | The Dow Jones Industrial Average fell 105.07 points, or 0.3%, to 30068.81. The S&P 500 lost 29.43 points, or 0.8%, to 3672.82, a day after the benchmark notched its 30th record close for this year.  The technology-heavy Nasdaq Composite dropped 243.83 points, or 1.9%, to 12338.95, a day after it recorded its 50th record close of 2020.  Investors are still optimistic congress will pass another coronavirus relief package to bolster the economic recovery as rising infections prompt restrictions on social and business activity.  The size of the package, though, is a critical point. | The Wall Street Journal | 12/10/2020 | Caitlin Ostroff and Paul Vigna |
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| Gold Prices Extend Their volatile Run | Most actively traded gold futures declined 1.9% to $1,838.50 a troy ounce on Wednesday. Prices for the haven metal are still up more than 3% so far in December but remain more than 10% below their record high in August, hurt by a rally in stocks and riskier commodities with investors anxiety fading after the U.S. presidential election. | The Wall Street Journal | 12/10/2020 | Amrith Ramkumar |
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| What’s News | ♦ The ECB scaled up its emergency bond-buying program by more than a third and unveiled a new batch of ultracheap loans for banks. | The Wall Street Journal | 12/11/2020 |  |
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| What’s News | ♦ Brent crude prices topped $50 a barrel for the first time since early March, the latest milestone in a remarkable oil-market recovery. | The Wall Street Journal | 12/11/2020 |  |
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| Stocks’ Winning Streak Comes to Halt  *All three major indexes log weekly declines as stimulus talks suffer setback* | The S&P 500 fell 4.64 points, or 0.1%, to 3663.46, its third straight session of declines. The Nasdaq Composite lost 27.94 points, or 0.2%, to 12377.87. The Dow Jones Industrial Average added 47.11 points, or 0.2%, to 30046.37.  The University of Michigan said its index of consumer sentiment climbed to 81.4 in the two-week period ended Dec. 9, from 76.9 in November.  The Russell 2000 of small companies has gained 5% this month, while beaten-down energy stocks in the S&P 500 have jumped 12%. Meanwhile, the tech sector has lagged behind and the S&P 500 has climbed 1.2%. | The Wall Street Journal | 12/12-13/2020 | Will Horner and Gunjan Banerji |
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| Small Stocks Lead Market Charge Ahead  *Shares have surged past their larger peers for 2020 as rally carries into December* | Fueled by improving expectations for the economy, thanks to promising Covid-19 vaccine trials, the Russell 2000 small-cap index notched its best-ever month in November. Then it kept rising. So far in December, it has advanced 5%, well ahead of the 1.2% rise in the S&P 500 large-cap benchmark. Many investors expect small-cap stocks to continue leading the way.  The Russell 2000’s gain for the year surpassed that of the S&P 500 on Tuesday for the first time in 2020, according to Dow Jones Market Data. The small-cap gauge is now up 15% this year, compared with a 13% gain for the large-cap index.  Small-cap typically do well during economic recoveries, and the encouraging reports about vaccine candidates have contributed to an expectation that hard-hit industries will bounce back next year. | The Wall Street Journal | 12/14/2020 | Karen Langley |
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| What’s News | ♦ A bipartisan group failed to reach a compromise on Covid-19 liability protections, increasing the chances Congress will need to narrow the scope of talks to reach a deal on an aid bill this week. | The Wall Street Journal | 12/15/2020 |  |
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| Stocks Rally on Stimulus Talks | Stocks climbed as investors welcomed signs of progress in negotiations over an economic relief package in Washington.  The S&P 500 rose 47.13 points, or 1.3%, to 3694.62, snapping a four-session losing streak, the index’s longest stretch of losses since late September. The Dow Jones Industrial Average gained 337.76 points, or 1.1%, to 30199.31. | The Wall Street Journal | 12/16/2020 | Joe Wallace and Caitlin McCabe |
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| What’s News | ♦ European officials want new powers to oversee internal workings at large tech companies, backed by threats of multibillion-dollar fines, as they seek to expand their role as global tech enforcers. | The Wall Street Journal | 12/16/2020 |  |
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| What’s News | ♦ China’s economic activity extended its momentum last month with a broad recovery as the country approaches the end of a tumultuous year. | The Wall Street Journal | 12/16/2020 |  |
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| Bitcoin Soars Past $20,000 Landmark | Bitcoin surged above $20,000 on Wednesday for the first time in its 12-year history, part of a furious rally that has seen the digital currency nearly triple this year.  The digital currency rose 9.3% to $21,240, according to CoinDesk.  The move above $20,000 is the latest bullish sign for cryptocurrencies, which after years in the fringe are beginning to be taken more seriously by professional investors.  A string of well-known investors and companies have publicly unveiled bitcoin holdings this year, including hedge-fund managers Paul Tudor Jones and Stanley Druckenmiller, insurance giant Massachusetts Mutual Life Insurance Co. and other companies including Square Inc. | The Wall Street Journal | 12/17/2020 | Paul Vigna |
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| Fed Reinforces Stimulus Will Be Open-Ended to Spur Recovery | Fed officials slashed their short-term interest rate to near zero in March as the coronavirus pandemic disrupted financial markets and the economy. They also launched an array of emergency lending programs and began large-scale purchases of government debt and mortgage securities.  On Wednesday, officials updated their formal guidance around how long those purchases would continue, complementing an earlier pledge in September that set a higher bar to raise interest rates.  The Fed has been buying $80 billion in Treasurys and $40 billion in mortgage bonds a month since June while pledging to maintain those purchases “over coming months.” On Wednesday, the central bank stated those purchases would continue “until substantial further progress has been made” toward broader employment and inflation goals. | The Wall Street Journal | 12/17/2020 | Nick Timiraos |
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| Aid Talks Push Up Treasury Yields | U.S. government bond yields climbed after signs of new progress on economic relief efforts in Congress.  The yield on the benchmark 10-year Treasury note finished at 0.929%, according to Tradeweb, up from 0.920% at Wednesday’s close. The 30-year yield rose to 1.675% from 1.666% Wednesday.  Yields, which rise when bond prices fall, reversed an early-morning decline after lawmakers signaled they were close to agreement on a roughly $900 billion stimulus package.  Yields are also being pulled in different directions by competing views on the recovery and recent actions by the Federal Reserve, analysts said. The central bank is committed to aiding the economy by keeping borrowing costs low, setting short-term interest rates near zero and buying billions of dollars of bonds. | The Wall Street Journal | 12/18/2020 | Sebastian Pellejero |
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| Stocks Set Records on Stimulus | Nine of the 11 major S&P 500 sectors notched gains, with some of the biggest advances coming out of the health-care, technology and real-estate sectors.  That lifted the S&P 500 21.31 points, or 0.6%, to 3722.48 after touching a high of 3735.12 earlier in the day. The Dow Jones Industrial Average rose 148.83 points, or 0.5%, to 30303.37, while the Nasdaq Composite added 106.56 points, or 0.8%, to 12764.75. | The Wall Street Journal | 12/18/2020 | Joe Wallace and Michael Wursthorn |
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| Stocks Pause After Clinching New Highs  *Major indexes still gained for the week amid optimism a deal on stimulus was near* | U.S. stocks edged lower Friday but notched weekly gains, as investors tracked developments on a coronavirus aid package.  The S&P 500 slipped 13.07 points, or 0.4% to 3709.41. The Dow Jones Industrial Average lost 124.32 points, or 0.4%, to 30179.05. The Nasdaq Composite shed 9.11 points, or 0.1%, to 12755.64. | The Wall Street Journal | 12/19-20/2020 | Caitlin Ostroff and Gunjan Banerji |
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| Private Infrastructure-Investment Pushes Forward, Ignoring Politics | In 2016, many investors formulated new strategies around the trillion-dollar infrastructure plan that then President-elect Trump was promising, only to be disappointed when it failed to materialize. That experience has tempered enthusiasm this time around.  That hasn’t stopped private infrastructure investment from barreling forward.  More is sure to come. Private-equity firms have already broker records in 2020 for North America-focused infrastructure fundraising…  Skepticism hasn’t kept firms from compiling a wish list should a blockbuster infrastructure bill come to pass. | The Wall Street Journal | 12/19-20/2020 | Miriam Gottfried |
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| What’s News | ♦ Lawmakers reached a final agreement on the $900 billion coronavirus relief package, moving Congress close to approval of a fresh infusion of aid after months of gridlock. | The Wall Street Journal | 12/21/2020 |  |
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| Here Is a Forecast for Markets: 2021 Will Be Hard to Predict | What mattered this year wasn’t earnings, but the speed and scale of the response by central banks and governments, alongside a recognition that the U.S. stock market doesn’t reflect the economy.  Money alone didn’t do it, though: The structure of the U.S. stock market was vital to this year’s performance. Technology and other disruptive growth stocks were the big winners from lower bond yields as so much of their profit lies far in the future; many were also boosted by lockdowns encouraging life to move online. Sectors vulnerable to the pandemic such as travel, leisure, oil and retail malls were crushed, despite the fiscal and monetary support.  Another way to understand the weirdness of stocks being so expensive at a time when the economy is so weak is to consider the corporate bond market.  This year not only have Treasury yields fallen, but the risk premium – the spread over equivalent-maturity Treasurys – is down from 11.8% at the start of the year.  The equivalent of this lower yield for stocks is a higher valuation. | The Wall Street Journal | 12/21/2020 | James Mackintosh |
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| What’s News | ♦ Household spending fell in November for the first time in seven months and layoffs remained elevated last week as a sure in virus cases weighed on the U.S. economic recovery. | The Wall Street Journal | 12/24/2020 |  |
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| What’s News | ♦ The U.K. and EU were on the brink of reaching a post-Brexit trade accord, EU officials said, a deal that would end four years of uncertainty about the two sides’ future relations. | The Wall Street Journal | 12/24/2020 |  |
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| Valuations Raise Questions About Laws of Investing  *The virus has hammered the economy but stocks are at rarely seen levels that typically end in tears* | It has been an odd year with the Covid-19 crisis hammering the economy, but stocks recovering from sharp losses and then powering to new highs. As a result, standard measures show valuations are at rarely seen levels that have typically ended in tears.  The S&P 500 trades at 22 times analysts’ expected earnings – its most expensive level since the dot-com bubble. It also trades at its richest multiple to its inflation-adjusted earnings over the past decade – the valuation method popularized by economist Robert Shiller – in nearly 20 years.  One argument for stocks may not be as expensive as they seem is that interest rates are extremely low. When the 10-year Treasury note yields just 0.95%, today’s P/E multiple looks less outlandish than it would at a 5% yield.  But the Fed this year revamped how it sets policy, abandoning its practice of pre-emptively raising rates to head off inflation. In its efforts to help the economy recover, it has committed to hold short-term rates near zero until inflation reaches 2% and “is on track to moderately exceed 2% for some time.” | The Wall Street Journal | 12/24/2020 | Justin Lahart |
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| Chinese Stocks, in a Banner Year, Soar 41% | Chinese stocks have gained nearly $4.9 trillion in value this year, added by the country’s rapid recovery from the new coronavirus, a string of initial public offerings, and a blistering rally in shares of consumer and technology companies.  Chinese businesses listed on exchanges from New York to Shanghai have added 41% to $16.7 trillion, according to S&P global Market Intelligence data for the year through Dec. 22. That outpaces a 21% runup for American companies to $41.6 trillion. | The Wall Street Journal | 12/26-27/2020 | Quentin Webb |
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| What’s News | ♦ The Pandemic has triggered the largest revision to the value of oil-industry assets in at least a decade, as companies sour on costly projects amid the prospect of low prices for years. | The Wall Street Journal | 12/28/2020 |  |
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| What’s News | ♦ Trump signed sweeping pandemic-aid legislation after he had voiced objections, ending a standoff with Congress and paving the way for millions of Americans to receive economic relief. | The Wall Street Journal | 12/28/2020 |  |
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| House Votes to Override Veto on Defense | The House on Monday voted to override President Trump’s veto of a $740.5 billion defense policy bill, sending the bill to the Senate and putting it on track to be the first legislation to become law over Mr. Trump’s objections.  In a flurry of last-minute legislation, the House also approved sending $2,000 stimulus checks to many Americans… | The Wall Street Journal | 12/29/2020 | Natalie Andrews and Catherine Lucey |
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| Fed’s Rate Vow Could Be Yield Of Dreams | Long-term Treasury yields seem poised to move up in the first half of 2021, but the Federal Reserve may set a limit on how high they can go.  At 0.95%, the yield on the 10-year Treasury is up from the levels it plumbed earlier this year but is near a historic low. That reflects bond-market investors’ uncertainty about how strong the economy will be on the other side of the pandemic and whether higher inflation will take hold. It also reflects a promise from the Fed that to keep its target range on overnight rates near zero until it sees evidence of a tight labor market and inflation has obviously cleared its 2% target rate,… | The Wall Street Journal | 12/29/2020 | Justin Lahart |
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| Aid Bill Propels Stocks To Highs | U.S. stocks climbed to records Monday after President Trump signed a Covid-19 aid bill, averting a government shutdown and ending uncertainty about the rollout of the spending package.  The Dow Jones Industrial Average added 204.10 points, or 0.7%, to 30403.97. The S&P 500 advanced to 32.30 points, or 0.9%, to 3735.36 and the Nasdaq Composite gained 94.69 points, or 0.7%, to 12899.42. All three indexes set new closing highs. | The Wall Street Journal | 12/29/2020 | Caitlin Ostroff and Akane Otani |
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| King Dollar Abdicates and That Is OK  *Fed’s stance means the currency’s weakness is likely to continue, but that isn’t a disaster for investors who position themselves* | The U.S. dollar briefly rallied in March due to its haven role in investment portfolios. Since then, it has dropped around 12% against a trade-weighted basket of currencies as the U.S. turned out to be even harder hit by the coronavirus pandemic than most major economies.  Rather, currencies of countries that export commodities and manufactured goods are likely to keep strengthening against the dollar, as would be seen in a typical global recovery.  But this time, reasons to expect a weaker dollar run even deeper. For several years before the pandemic, U.S. interest rates on both the long and short ends of the yield curve were substantially higher than in Europe and Japan – a major source of strength for the U.S. currency. That premium has largely disappeared, though, as the Fed lowered short-term rates to near zero and launched a new round of asset purchases. The yield on 10-year U.S. Treasury notes has fallen from almost 2% at the start of the year to around 0.93% now.  In the U.S., the core consumer-price index was 1.6% higher than a year earlier in November. That compares with slight deflation in Japan and the eurozone.  As most assets are priced in dollars, a weaker dollar often means higher asset prices on everything from stocks to commodities to emerging-market bonds. | The Wall Street Journal | 12/31/2020 | Aaron Back |
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| What’s News | ♦ China finished 2020 with a 10th straight month of expansion in its manufacturing sector, capping a year that saw the country’s factories incapacitated by the pandemic, only to roar back. | The Wall Street Journal | 12/31/2020 |  |
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| What’s News | ♦ The Dow clinched its 13th record close of the year, rising 73.89 points, or 0.2%, to 30409.56. The s7P 500 and Nasdaq added 0.1% and 0.2%, respectively. | The Wall Street Journal | 12/31/2020 |  |

“True terror is to wake up one morning and discover that your high school class is running the country.” - Kurt Vonnegut

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