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| **RESOURCE LOG – February 2024** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
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| What’s News | ♦ The Fed signaled it was thinking about when to lower interest rates but hinted that a cut wasn’t imminent when it held rates steady at its first policy meeting of the year. | The Wall Street Journal | 02/01/2024 |  |
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| Stocks Score Third-Straight Monthly Gain | All three indexes finished January in the green despite choppy trading that ranged between growing confidence about the U.S. economy and continued caution toward the central bank’s monetary policy for the rest of the year.  The S&P 500 led the pack in January with a 1.6% advance, while the Dow Jones Industrial Average climbed 1.2%. the Nasdaq Composite, weighted down by slumping Tesla and Apple shares, logged a 1% monthly gain. | The Wall Street Journal | 02/01/2024 | David Uberti |
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| Commercial Property Losses Bruise Banks Around the Globe | Investors have wondered when the pain from the downturn in commercial property would hit banks. Recent days have shown it is happening right now…  What ties them together: Banks are bit lenders to real-estate owners and developers, putting them on the front line of the downturn in office-building use and falling valuations.  The risks are particularly acute for small and regional lenders, which have far higher chunks of their loan portfolios in commercial real estate than big banks do. | The Wall Street Journal | 02/02/2024 | Margot Patrick, Eliot Brown and Gina Heeb |
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| Tech Giants Lead Market Rebound  *Dow sets eighth record close of year, most S&P sectors rise at least 1%* | Stocks bounced back from a selloff Wednesday sparked by a shift in interest-rate expectations.  The S&P 500 rebounded 1.2%. The Dow Jones Industrial Average gained about 370 points, or 1%, fully recovering from Wednesday’s decline. The index rose to record of 38519.84, its eight record close of 2024. The Nasdaq Composite climbed 1.3%. Eight out of 11 sectors of the S&P 500 rose at least 1%.  Optimism that inflation had slowed enough for the Fed to cut rates early this year had propelled stocks to records in recent weeks.  The yield on the 10-year U.S. Treasury note-a benchmark for borrowing costs ranging from mortgages to corporate loans-dropped to 3.862%, from 3.965% on Wednesday.  The major U.S. stock indexes were bolstered Thursday by gains across the megacap tech stocks known as the Magnificent Seven: Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia and Tesla. | The Wall Street Journal | 02/02/2024 | Hannah Miao |
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| Jobs Growth Defies Expectations | Hiring is booming, defying expectations the economy would cool after going gangbusters last year.  Employers added 353,000 jobs last month, the Labor Department reported Friday. That was the strongest in a year and nearly double what economists surveyed by The Wall Street Journal expected.  Bond yields surged after the report was released, a sign that investors believe the Federal Reserve might now take longer to cut interest rates. The S&P 500 climbed 1.1% to a record close…  The unemployment rate in January, forecast by economists to rise to 3.8%, instead held steady at 3.7%. Wages were up 4.5% from a year earlier, outpacing expectations… | The Wall Street Journal | 02/03-04/2024 | Sam Goldfarb |
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| Tech Stocks Have No Room for Error | Investors have a simple request for tech titans this e earnings season: Nothing less than perfection.  The “Magnificent Seven” group of tech companies has been the stock market’s biggest engine for growth and profits over the past year. But after five of the companies turned in strong quarterly results last week, investors are being picky about which ones they reward.  Other stocks didn’t fare as well-despite results that cleared the bar. Google parent Alphabet, Microsoft and Apple reported higher profits and sales than Wall Street had forecast. Their shares nevertheless fell after key business segments failed to perform as well as analysts expected.  “It’s because there’s so many people that have crowded into it-anything that was perceived to be, ‘Well, this isn’t completely bullet-proof. We’re out,” said George Maris, global equities chief investment officer at Principal Asset Management.  Magnificent Seven shares have surged over the past year, propelled by bets that they would be the biggest beneficiaries of a coming boom in artificial-intelligence technology. | The Wall Street Journal | 02/05/2024 | Hardika Singh and Charley Grant |
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| Evergrande Fall Followed Backroom Fight | As China’s real-estate crisis enters its third year, foreign investors are working to salvage some of the tens of billions of dollars they invested in China’s once-booming property markets.  However, the influence of Chinese regulators and state-owned banks in Evergrande’s restructuring have heightened investors’ concern that the rule of law may come second to Beijing’s political objectives in resolving the country’s economic tailspin.  The wind-down of Evergrande is likely to send another shock wave through a Chinese real-estate industry that has already seen dozens of developers collapse over the past two years as banks pulled back funding and property values underwent a sharp correction. | The Wall Street Journal | 02/05/2024 | Alexander Saeedy and Rebecca Feng |
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| What’s News | ♦ Fed chief Powell said that the central bank has shifted its focus toward deciding when to begin cutting interest rates, but that solid economic growth means officials didn’t have to rush that decision. | The Wall Street Journal | 02/05/2024 |  |
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| Stocks Fall Amid Dwindling Rate-Cut Optimism | The S&P 500 backed off its record high and bond yields jumped Monday after investors’ hopes for a Federal Reserve Rate cut next month were all but dashed.  The moves came after Fed Chair Jerome Powell indicated that central-bank officials aren’t in a rush to lower interest rates.  Just a week ago, investors had been betting that the Fed would start cutting rates as early as its next meeting in March. | The Wall Street Journal | 02/06/2024 | Jack Pitcher |
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| S&P 500 Hits Intraday Record of 5000 | The S&P 500 crossed 5000 for the first time in intraday trading, the latest milestone for a U.S. stock market powered by a resilient economy and subsiding inflation.  The Dow Jones Industrial Average gained 0.1%, or about 49 points, to its 11th record close of 2024. The tech-heavy Nasdaq Composite rallied 0.2%, leaving it 1.6% off its record close from November 2021.  Analysts expect that profits from companies in the S&P 500 grew by 2.8% I the fourth quarter from a year earlier, according to FactSet. For 2024, they anticipate earnings will grow by 11%.  The stock market’s advance has left it looking more expensive than it has in some time. The S&P 500 traded Wednesday at 20.38 times its projected earnings over the next 12 months, its highest since February 2022 and above a 10-year average of 17.95, according to FactSet.  The yield on the 10-year U.S. Treasury note rose to 4.169% from 4.108% on Wednesday. | The Wall Street Journal | 02/09/2024 | Karen Langley |
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| What’s News | ♦ The S&P 500 crossed 5000 for the first time in intraday trading before settling below the mark with a daily advance of 0.1% to close at a record. The Nasdaq and Dow gained 0.2% and 0.1%, respectively. | The Wall Street Journal | 02/09/2024 |  |
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| What’s News | ♦ Technology stocks drove the S&P 500 to a fresh record Friday, as the broad index rose 0.6%, closing above 5000 points for the first time. The Nasdaq added 1.2% and the Dow shed 0.1%. | The Wall Street Journal | 02/10-11/2024 |  |
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| Metrics Help Investors Value Stocks | Stocks are setting repeated highs, reigniting a debate among investors about whether they are too expensive.  The S&P 500 has climbed 5.4% to start 2024 and closed above 5000 for the first time Friday, its 10th record of the year. The Dow Jones Industrial Average has risen 2.6%, setting 11 records along the way.  Prices are just one component of stock valuations. The other is corporate earnings. The price/earnings ratio-calculated by dividing a company’s stock price by its reported or projected per-share earnings-is one of Wall Street’s most popular tools… | The Wall Street Journal | 02/12/2024 | Hardika Singh |
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| Distressed Real Estate Lures Buyers  *With many owners unable to extend loans, investors are starting to pounce* | Turmoil in commercial real estate is sending jitters through regional banks and other lenders. But one group is pleased with the turbulence: investors sitting on piles of cash they raised to scoop up distressed properties.  Lenders are stepping up the pressure on owners of office buildings crippled by remote work.  Soaring interest rates are the main reason. Property owners who used floating-rate debt or bought properties before the rate shock began in 2022 are struggling to cover debt-service costs that are often more than 4 percentage points higher. | The Wall Street Journal | 02/13/2024 | Peter Grant |
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| Inflation Clouds Rate-Cut Path  *Stock market drops as consumer prices in January came in above expectations* | Inflation eased again in January but came in above Wall Street’s expectations, clouding the Federal Reserve’s path to rate cuts and potentially giving the central bank breathing space to wait until the middle of the year.  The Labor Department reported Tuesday that consumer prices rose 3.1% in January from a year earlier, versus a December gain of 3.4%. That marked the lowest reading since June.  Still, the consumer-price index was higher than the predicted 2.9%, a disappointment for investors who hope the Fed will cut rates sooner rather than later. | The Wall Street Journal | 02/14/2024 | Justin Lahart and Nick Timiraos |
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| Stocks Sink After Inflation Setback  *Session was worst for indexes on day of consumer-price report since 2022* | A hotter-than-expected inflation report sent stocks tumbling Tuesday and sparked worries about just how soon the Federal Reserve will start cutting interest rates.  The tech-heavy Nasdaq composite shed 1.8%, while the Dow Jones Industrial Average declined 1.4%, or 525 points. The benchmark S&P 500 fell 1.4%, pulled lower by all 11 of its sectors. The trading session was the worst for stocks on a release day for the consumer-price index since 2022, according to Dow Jones Market Data. | The Wall Street Journal | 02/14/2024 | Charley Grant |
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| Technology Stocks Lead Market Recovery  *Nine of S&P 500’s 11 sectors rise, Russell 2000 index of small-caps rebounds* | The rebound came after data on Tuesday morning showed inflation didn’t ease as much as expected in January, igniting worries that the Federal Reserve would maintain restrictive interest rates for longer than hoped. Stocks fell sharply following the report, while the yield on the 10-year Treasury note climbed to its highest level since last November. | The Wall Street Journal | 02/15/2024 | Eirc Wallerstein |
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| What’s News | ♦ U.S. stocks regained their footing after a selloff sparked by inflation fears a day earlier. The S&P 500, Nasdaq and Dow rose 1%, 1.3% and 0.4%, respectively. | The Wall Street Journal | 02/15/2024 |  |
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| China Revives socialist Ideas To Fix Its Real-Estate Crisis | Home prices across China are falling, developers have gone bust and people are doubting whether real estate will ever be a viable investment again. The meltdown is dragging down growth and spooking investors worldwide.  Under the new strategy, the communist Party would take over a larger share of the market, which for years has been dominated by the private sector.  One involves the state buying up distressed private-market projects and converting them into homes that the government would rent out or, in some cases, sell. The other calls for the state itself to build more subsidized housing for low- and middle-income families. | The Wall Street Journal | 02/16/2024 | Lingling Wei and Stella Yifan Xie |
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| Retail Sales Dropped More Than Expected | U.S. retail sales fell a seasonally adjusted 0.8% in January compared with a month earlier, the Commerce Department said Thursday.  The larger-than-expected decline came after a strong round of holiday shopping in December, which the report revised to a 0.4% gain. Excluding autos, sales were down 0.6%; economists expected an increase.  “I don’t think the economy is nearly as good as the jobs report suggested,” said Luke Tilley, chief economist at Wilmington Trust. | The Wall Street Journal | 02/16/2024 | Charley Grant and Justin Lahart |
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| Stocks Advance Broadly in Sign Of Confidence in U.S. Economy  *Weakness in large tech stocks is offset by gains across other sectors* | Renewed optimism about the economic outlook helped lift stocks, extending a rebound following losses sparked by a hotter-than-expected inflation report earlier in the week.  Before Tuesday, market gains had just been starting to broaden out-extending beyond the large tech stocks that have powered indexes higher over much of the past year.  Aided by rising oil prices, energy companies were among Thursday’s best performing stocks. | The Wall Street Journal | 02/16/2024 | Sam Goldfarb |
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| Stocks Investors Hit Pause on 2024 Rally  *All three major U.S. indexes finished the week lower after inflation readings* | The stock-market rally hit speed bumps this week when government data showed that prices rose more than expected last month and suggested that the Federal Reserve’s fight against inflation may not end as easily as some investors expected.  On Friday, interest-rate-sensitive technology and real-estate stocks led indexes lower. The tech-heavy Nasdaq Composite Index lost 0.8%. The S&P 500 shed 0.5%. The Dow Jones Industrial Average fell 0.4%, or 145 points. Each index ended the week lower, the first weekly decline for any of them since early January.  Both the Dow and the S&P 500 had hit record highs earlier in the week.  Almost 80% of companies in the S&P 500 have reported quarterly results, with 75% posting earnings above estimates, according to data compiled by FactSet.  Housing data also disappointed. | The Wall Street Journal | 02/17-18/2024 | Ryan Dezember and Nick Timiraos |
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| U.S. Government’s Debt Bill Keeps Rising | Treasury yields have sprung to multiyear highs, forcing the U.S. government to pay a lot more in interest and putting pressure on the budget.  Interest costs are on pace to surpass defense as a budget item this year, and only Social Security and Medicare are forecast to be bigger burdens in the coming years.  The increase revives Wall Street worries that the years-long acceleration in borrowing under both political parties will eventually weigh on economic growth and asset prices.  America is expected to spend $870 billion, or 3.1% of gross domestic product, on interest payments, nearly double the annual average of 1.6% since 2000.  Investors now assume the U.S. government will run a permanently larger deficit than in the past, eventually putting pressure on the economy and financial markets.  In one sign of investors’ renewed appetite for debt, the yield on the 10-year Treasury note has recently hovered around 4.2%, after briefly touching 5% in late October. | The Wall Street Journal | 02/17-18/2024 | Eric Wallerstein |
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| U.S. Oil Boom Begins to Weaken | A. U.S. shale boom that helped suppress oil-price surges over the past two years is waning.  The country’s crude oil output is expected to increase by just 17,000 barrels a day in 2024 from last year, down from a jump of 1 million barrels a day in 2023, according to federal record keepers. That is the smallest annual increase since 2016, not counting the pandemic.  Now, that growth is expected to slow dramatically. Then, many of the operators that had been drilling with abandon were acquired by bigger players looking for ways to expand in the U.S. Those big public companies have given priority to returning cash to shareholders over drilling new wells. | The Wall Street Journal | 02/20/2024 | Bob Henderson |
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| Chinese Banks cut Key Rate To Spur Economy  *Aggressive move is part of a broad effort to prop up crumbling housing market* | The People’s Bank of China said Tuesday that China’s major banks reduced the five-year loan prime rate, a benchmark for home loans, to a new low of 3.95%, from 4.2% previously. It was the largest cut since the rate was introduced five years ago and a much bigger reduction than economists had expected.  China’s stock market has been in a yearslong slump, as foreign investors have shifted elsewhere and small investors in the country have lost their nerve. | The Wall Street Journal | 02/21/2024 | Jason Douglas |
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| Nvidia Drags Down Stocks Ahead of Earnings Report | Nvidia’s highly anticipated earnings report hasn’t even landed yet, but investors retreated from the stock Tuesday at the fastest clip in months. That dragged the stock market into the red as well.  Although the three major stock indexes are back near record levels, all three posted declines last week.  That pressure stems from Wall Street’s growing skepticism that the Federal Reserve will cut interest rates at its March meeting and lower borrowing costs for companies such as those trying to digitize using technology like Nvidia’s.  Ten-year Treasury yields inched lower as prices rose, settling at 4.276%. | The Wall Street Journal | 02/21/2024 | David Uberti |
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| What’s News | ♦ Minutes show that more Fed officials signaled concern at their January meeting about courting entrenched price pressures with premature rate cuts, as opposed to the risks of holding rates too high for too long. | The Wall Street Journal | 02/22/2024 |  |
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| Nvidia Sales More than Triple | Nvidia’s sales more than tripled in its fourth quarter, as the semiconductor maker scrambled to meet the demand for its chips that are powering new artificial-intelligence systems. | The Wall Street Journal | 02/22/2024 | Asa Fitch |
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| Nasdaq Falls; S&P, Dow End Higher  *Nvidia’s after-the bell earnings release hung over the market, pressed tech stocks* | The Tech-heavy index fell 0.3%. the S&P 500 rallied late in the session to close up 0.1%. The Dow Jones Industrial Average managed a gain of about 48 points, or 0.1%. All three indexes are up for the month and yar, with the S&P 500 up 4.4% in 2024.  Nvidia loomed large over the market, with investors bracing for the company’s quarterly results. | The Wall Street Journal | 02/22/2024 | Hannah Miao |
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| Lessons From Market Disaster that Lasted Three Decades | Japan’s Nikkei 225 index is within a hair’s breadth of passing its 1989 high and ending a 34-year dry spell for the Country’s shareholders.  The celebration is obvious as Japan’s stocks have soared – with the Nikkei almost exactly matching the S&P 500 in dollar terms since the start of last year…  At the highest level, it is a sign of just how bad things have been, which isn’t something one usually celebrated. | The Wall Street Journal | 02/22/2024 | James Mackintosh |
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| Stocks Slip Ahead of Key Economic Data  *Major indexes are on track for their fourth-straight month of gains* | All three indexes… each climbed more than 1% after chip maker Nvidia’s blockbuster earnings reignited enthusiasm about the potential of artificial-intelligence technology. | The Wall Street Journal | 02/27/2024 | Sam Goldfarb |
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| Nasdaq Approaches Record Set in 2021  *Bitcoin prices trade near $57,000 as investors add riskier assets to portfolios* | The gauge rose 0.4% to 16035.30, about 22 points off its record close of 16057.44 se on Nov. 22, 2021. The S&P 500 was little changed for much of the day before closing up 0.2%. The Dow Jones Industrial Average lost 96.82 points, or 0.2%. all three are on track to close out the month with gains.  Bitcoin prices rose 4.6% to $56,989.30-their highest level since Dec. 2, 2021.  Many investors have also shown growing optimism about the U.S. economy to start the year…  Still, some investors said forecasts for the year had grown too rosy and that the Federal Reserve’s interest-rate hikes could still top the economy into a downturn.  The yield on the 10-year Treasury note rose to 4.314% on Tuesday. | The Wall Street Journal | 02/28/2024 | Gunjan Banerji |

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