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| **RESOURCE LOG – February 2025** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
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| Indexes Notch January Gains Despite Bumps | Financial markets finished a bumpy month broadly higher, with everything from gold and government bonds to stocks at home and abroad notching gains despite escalating trad disputes, an uncertain path for interest rates and the DeepSeek AI shock.  The technology-heavy Nasdaq Composite, which had been up nearly 1.5%, ended 0.3% lower. The S&P 500 shed 0.5%. The Dow Jones Industrials dropped 0.8%, or 337 points, on the day, dragged down by a 4.6% decline in shares of oil major Chevron.  Major indexes still ended the month higher. The Blue-chip Dow gained 4.7%, the S&P 500 added 2.7% and the Nasdaq rose 1.6%.  Gold futures notched a record on Thursday, rebounding from a postelection swoon.  Bond yields rose Friday after White House press secretary Karoline Leavitt said tariffs of 25% would be imposed on Canada and Mexico and 10% on China. | The Wall Street Journal | 02/01-02/2025 | Ryan Dezember |
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| What’s News | ♦ The U.S. will impose tariffs on computer chips, pharmaceuticals, steel, aluminum, copper, oil and gas imports as soon as mid-February, Trump said, opening a new front in his looming second-term trade wars. | The Wall Street Journal | 02/01-02/2025 |  |
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| Canada, Mexico Set Retaliation For U.S. Tariffs | The U.S.’s new 25% tariffs on all goods and 10% duties on energy products, due to go into effect Tuesday, will inflict severe damage on America’s neighbors to the north and south. The tariff’s rick pushing the U.S.’s top trading partners into recession, as both nations send 80% of their exports to America. | The Wall Street Journal | 02/03/2025 | Santiago Pérez, Vipal Monga and Anthony Harrup |
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| Early Trump Moves Bewilder Investors | Larry Summers, the former U.S. Treasury secretary under President Bill Clinton, said Trump’s move amounted to “a self-inflicted supply shock.” Kentucky Republican Sen. Rand Paul said: “Taxing trade will mean less trade and higher prices.” The head of the National Association of Manufacturers, Jay Timmons, said it puts American jobs at rick. “The ripple effects will be severe,” he said. | The Wall Street Journal | 02/03/2025 | Lindsay Wise |
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| What’s News | ♦ Oil prices rose on fears that Trump’s tariffs on major trade partners could disrupt supplies and raise prices at the pump. | The Wall Street Journal | 02/04/2025 |  |
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| Trump Delays Imposing Tariffs On Mexico, Canada at 11th Hour | President Trump stunned corporate leaders and foreign officials Monday by agreeing to last-minute delays of his tariffs on Mexico and Canada, while leaving his levies on China set to go into effect early Tuesday. | The Wall Street Journal | 02/04/2025 | Gavin Bade, Ryan Felton and Chip Cutter |
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| Trade-War Threats Jostle Markets | President Trump’s proposed tariffs jolted global markets Monday, driving huge swings in stocks around the world.  The Dow Jones Industrial Average fell more than 650 points before paring much of those declines. It closed down 122.75 points, or 0.3%. The S&P 500 slipped 0.8%, while the tech-heavy Nasdaq composite shed 1.2%. | The Wall Street Journal | 02/04/2025 | Gunjan Banerji |
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| Stock Indexes Recover Even as Trade War Deepens | Stocks bounced back on Tuesday, clawing back most of Monday’s losses despite the U.S. and China escalating a new trade war.  Trump has called the China Tariffs “an opening salvo” and indicated that the U.S. will levy “substantial” tariffs against China if the countries can’t come to an agreement.  The Cboe Volatility Index, Wall Street’s fear gauge that measures expected market volatility, fell to roughly 17 on Tuesday, around its average level over the past year.  The yield on the benchmark 10-year Treasury note fell to 4.511% from 4.542% on Monday. | The Wall Street Journal | 02/05/2025 | Krystal Hur and Caitlin McCabe |
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| Job Hopping Cools, But Market Is Solid | The U.S. jo market is still solid. But more workers are staying put, because the chance to trade up to a better job is rarer.  The Share of employees who quit their jobs each month has fallen below the prepandemic level, and some economists expect more decreases ahead.  Unemployment remains modest and the economy is still creating jobs.  There are now just 1.1 job openings per unemployed worker, down from a high of 2 in March 2022. | The Wall Street Journal | 02/05/2025 | Matt Grossman |
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| Beijing Retaliates Against U.S. With Tariffs  *China’s trade moves are seen as mostly symbolic and leave door open to talks* | In a coordinated action, several Chinese government bodies announced actions targeting U.S. goods and companies…  The customs Tariff Commission of China’s cabinet, the State Council, imposed 15% tariffs on U.S. coal and liquefied natural gas imports, while raising levies on crude oil, agricultural machinery and certain vehicles.  China’s Commerce Ministry added several metals to an export control list, effectively restricting U.S. access to key minerals used to make semiconductors, missile systems and solar cells. | The Wall Street Journal | 02/05/2025 | Lixa Lin and Raffaele Huang |
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| Indexes Rise as Earnings Take Spotlight | Trump’s tit-for-tat threats with officials in Canada and Mexico have receded for now. At the same time, China’s response to tariffs was considered by Wall Street to be fairly tame…  Some analysts cautioned, however, that investors might be underestimating the risk of a lengthier trade spat.  **Elsewhere:**  **♦ Treasury yields declined, with the 10-year settling at 4.421%.**  **♦ U.S. crude-oil prices fell. Benchmark futures retreated 2.3% to $71.03 a barrel…**  **♦ Gold futures surpassed $2,900 a troy ounce intraday for the first time and ended at a record $2,971.60.**  **♦ Bitcoin prices slipped below $98,000.** | The Wall Street Journal | 02/06/2025 | Angus Berwick and David Uberti |
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| Options Traders Bet Tech Stocks’ Rally Will Last | Tech stocks were throttled by the emergence of Chinese upstart DeepSeek, whose artificial-intelligence platform appears up to snuff with Silicon Valley models, despite being developed at a fraction of the cost. The shares took another hit Monday after President Trump brandished tariff threats against China, Canada and Mexico.  Yet after both incidents, many of the big tech stocks stormed back. The Nasdaq Composite is off 2.4% from its Dec. 16 all-time high and clinging to a 2% advance for 2025. | The Wall Street Journal | 02/06/2025 | Krystal Hur |
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| Markets End Week Down on Tariff Fears | Stocks fell Friday after a mixed jobs report showed the economy added 143,000 roles in January, slightly lower than forecast.  Adding to stock investors’ nerves, President Trump said Friday afternoon at a meeting with Japanese Prime Minister … that the U.S. will announce reciprocal tariffs on unspecified countries next week. Analysts have warned that tariffs could push inflation higher, which would keep long-awaited rate cuts on the back burner for longer.  All three major U.S. stock indexes closed lower for the week, capping off a wild streak of sessions that whipsawed on trade uncertainty and big tech earnings. | The Wall Street Journal | 02/08-09/2025 | Krystal Hur and Katy Barnato |
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| The Giants Of the Stock Market Just Won’t Stop Growing | This past week, the top 10 companies in the S&P 500 made up more than 37.5% of the index’s total market value. Many market commentators will tell you the stock market has never been so dangerously over-concentrated in so few stocks.  The problem isn’t that concentration is making the market top heavy; it’s that it’s making it overvalued.  31% - The percentage of the S&P 500’s market value that comes from technology stocks.  More than half the S&P 500’s 25% total return last year came from only a few companies, the so-called Magnificent Seven: Alphabet, Mamzon.com, Apple, Meta Platforms, Microsoft, Nvidia and Tesla. | The Wall Street Journal | 02/08-09/2025 | Jason Zweig |
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| Nasdaq Slips and Bond Yields Rise | Major indexes started the day lower after President Trump signed off on 25% tariffs son imports of steel and aluminum to the U.S.  Stocks pared their losses after Federal Reserve Chair Jerome Powell told a Senate committee that because the economy is doing well, the central bank can take its time deciding when and whether to cut interest rates.  **Elsewhere:**  ♦ **The yield on the benchmark 10-year U.S. Treasury note rose for a fourth consecutive trading day, settling at 4.536%, from 4.492% on Monday.**  **♦ Gold slipped 0.1% from its Monday record to end at $2,912.50 a troy ounce.**  **♦ Brent crude gained 1.5% to $77.00 a barrel, rallying for a third session in a row.** | The Wall Street Journal | 02/12/2025 | Karen Langley and Caitlin McCabe |
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| What’s News | ♦ The Fed’s Powell told Congress that the sound state of the U.S. economy permits the central bank to take its time to decide whether and when to cut interest rates. | The Wall Street Journal | 02/12/2025 |  |
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| Hot Inflation Chills Rate Cuts  *Consumer prices rise 3%, likely putting on hold any move by Fed to loosen policy* | That was the largest monthly increase since August 2023 and well ahead of economists’ expectations for a milder increase of 0.3%.  The gain pushed 12-month inflation to 3% in January. That marked a pickup from December, when prices rose 2.9%.  Stock prices fell, while bond yields jumped. The Dow Jones Industrial Average fell 225 points, or 0.5%, while the S&P 500 declined by 0.3%. | The Wall Street Journal | 02/13/2025 | Jeanne Whalen Nick Timiraos |
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| Investors Spot Signs Of Froth In Long Bull Run | Investors are fearful that some market gains are outpacing typical measures of underlying value after strong economic growth helped power the S&P 500 to record after record in a nearly two-year bull market.  “There have been signs of froth for a while,” said Seema Shah, chief global strategist at Principal Asset Management. “the market is vulnerable to disappointment.” | The Wall Street Journal | 02/18/2025 | Krystal Hur |
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| Trump Looks Beyond Fed to Cut Borrowing Costs | Although President Trump continues urging the Fed to r educe short-term interest rates, Treasury Secretary Scott Bessent has suggested recently that both he and Trump are focusing less on the central bank and more on bringing down the key rate set by financial markets: the yield on the 10-year Treasury note.  The most obvious way that presidents can move Treasury yields is through fiscal policy. A smaller budget deficit means less government borrowing and a reduced supply of new Treasurys.  Finally, Bessent said that the administration could get the 10-year yield “to naturally come down” by increasing the supply of oil and gas. That, he said, would drive down energy prices and help power what he called “noninflationary growth.”  Although the Fed often focuses on an inflation measure that excludes energy prices, which can be volatile, that could still help lower rates. Falling oil prices can lower costs for other goods…  Big changes in Treasury yields are typically driven more by economic data and policy signals from the Fed than anything the White House or Treasury announces.  The 10-year yield settled Friday just below 4.5%...  Some analysts are also skeptical that Trump can materially lower energy prices. | The Wall Street Journal | 02/18/2025 | Sam Goldfarb |
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| Dow Is More Broken Than Usual | Far from tracking the S&P 500 index of the top U.S. companies, the Dow for the past two years has been left in the shade.  The Dow current problem is big tech companies.  Excitement about artificial intelligence has driven the Magnificent Seven stocks of Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia and Tesla to make up almost a third of the S&P 500. Moves in the S&P are dominated by whether it is a good day or a bad day for tech stocks. But in the Dow, these seven make up only 13.9%, with Meta, Tesla and Alphabet missing altogether.  …the five-biggest Dow stocks are Goldman Sachs, UnitedHealth, Home Depot, Caterpillar and Sherwin-Williams. Together they are 32% of the Dow, but make up 2.6% of the S&P.  On top of that, th Dow isn’t made up of the biggest companies, but is supposed to be representative of the U.S. | The Wall Street Journal | 02/13/2025 | James Mackintosh |
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| Stocks Fall After Inflation Hits 3% | U.S. stocks fell after the first inflation readout for 2025 stoked investors’ concerns about stubborn price pressured and reignited worries that interest rates might not come down as expected.  The consumer-price index rose 3% in January from a year earlier, an acceleration from December’s rate, and faster than economists had expected.  The Dow Jones Industrial Average declined 0.5%, or about 225 points, to 44368.56. The S&P 500 fell 0.3%, or about 16 points, to 6051.97.  The technology-heavy Nasdaq Composite edged higher by less than 01%, or 6 points, to 19649.95.  Fed Chair Jerome Powell…  On Tuesday, he said the Fed doesn’t need to rush to cut rates since the economy is doing well.  **Elsewhere:**  ♦ **The 10-yearU.S. Treasury yield jumped above 4.6% as traders dialed back bets on rate cuts.** | The Wall Street Journal | 02/13/2025 | Angus Berwick and Vicky Ge Huang |
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| Frustrated Home Sellers Pull Listings | The story of the U.S. housing market over the past few years has been that homeowners with cheap mortgages have stayed put as they don’t want to give up their ultralow rates: Around two-thirds of borrowers are paying a mortgage rate less than 4%. This has strangled supply and pushed U.S. home values to records highs.  But the lock-in effect is slowly fading as more people need to mov for a job, to accommodate a growing family or some other life event that can’t be delayed indefinitely.  Homes sales in 2024 were at their lowest level in nearly 30 years. | The Wall Street Journal | 02/14/2025 | Carol Ryan |
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| Inflation Now Trump’s Problem Too | The problem is that Trump has inherited inflation above the Federal Reserve’s 2% target, and his agenda risks keeping it there, making it harder to bring down interest rates.  The latest data underscores the challenge. Core consumer price inflation, which excludes its volatile food and energy components, was 3.3% in January, higher than economists had expected.  On Feb. 1, Trump announced tariffs of 25% on Canada and Mexico and 10% on China. Morgan Stanley economists estimated those could boost inflation 0.3 to 0.6 percentage point initially. | The Wall Street Journal | 02/14/2025 | Greg Ip |
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| President Moves To Upend Tariff System | President Trump on Thursday signed a memo on reciprocal trade, directing federal agencies to study how to adjust U.S. tariff rates to match existing duties and certain economic barriers enforced by other nations. | The Wall Street Journal | 02/14/2025 | Gavin Bad and Tarini Parti |
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| S&P Hits a Record; Intel Soars | The S&P 500 notched its second record high close of 2025 to kick off the shortened trading week.  Some investors are nervous about signs of exuberance in the market, which they say leave shares vulnerable to potential threats, including mounting trade tensions. Wall Street is grappling with other potential risks to the rally, such as signs of warm inflation and Deep-Seek’s impact on U.S. dominance in the AI space. | The Wall Street Journal | 02/19/2025 | Krystal Hur and Joe Wallace |
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| Investor Bearishness Jumps  *Policy changes, trade war, high prices push up pessimism gauge* | Bearishness among individual investors-measured by the percentage who expect stock prices to fall over the next six months-reached 47.3% for the week ended Feb. 12, according to the latest survey from the American Association of Individual Investors. That is the highest level since November 2023.  The S&P 500 climbed 23% in 2024, led by a handful of stocks that touched sky-high valuations as the year progressed. | The Wall Street Journal | 02/19/2025 | Hannah Erin Lang |
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| Stocks Are in Turmoil, but Markets Aren’t? | Judging by the S&P 500’s 4.2% year-to-date gain, it is hard to glean that it was recently hit by two big shocks: the rise of Chinese artificial intelligence and the Trump administration’s tariff war.  What is truly weird, though, is that while S&P 500 volatility has been contained, the stocks that are part of it have been bouncing wildly.  Yet the latest sentiment survey by the American Association of Individual Investors showed bears outpacing bulls by a wide margin. | The Wall Street Journal | 02/16/2025 | Jon Sindreu |
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| Stocks Send S&P 500 to a Record As Investors Digest Tariff News | U.S. stocks inched higher Wednesday, reversing earlier declines, as investors paused to digest Federal Reserve meeting minutes, new housing data and fresh tariff threats from President Trump.  The S&P 500 rose 0.2%, or 15 points, finishing at 6144.15-a new record close and its third of 2025. The Dow Jones Industrial Average increased 0.2%, or 71 points, to 44627.59, and the Nasdaq Composite climbed 0.07%, or 15 points, to 20056.25.  In global markets, investors considered the potential for a cease-fire in Ukraine, and higher European military spending. European stocks mostly fell… | The Wall Street Journal | 02/20/2025 | Chelsey Dulaney and Hannah Erin Lang |
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| Leading Indicators Pare Back Gains Amid Uncertainty | A group of measures judging the strength of the U.S. economy ahead weakened at the start of the year, reflecting an uncertain outlook at the start of President Trump’s term.  The Leding Economic Index, or LEI, published Thursday by the Conference Board research group, dropped 0.3% in January… | The Wall Street Journal | 02/21/2025 | Ed Frankl |
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| Philadelphia Fed Sees Manufacturing Cooling | Manufacturing activity in the Philadelphia area expanded at a much slower pace this month, paring back some of the acceleration seen at the start of the year. | The Wall Street Journal | 02/21/2025 | Ed Frankl |
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| U.S, Jobless Claims Increased Last Week | The number of Americans who filed for initial jobless benefits increased last week, according to the Department of Labor.  The number of continuing claims, a gauge of the size of the unemployed population, rose to 1.87 million in the week through Feb. 8, compared with 1.85 million the week before. | The Wall Street Journal | 02/21/2025 | Matt Grossman |
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| Dow, S&P 500 Fall As Walmart Drops | The U.S.’s biggest retailer posted strong results that met elevated expectations, but investors focused on its weaker-than-expected sales guidance for the coming year.  Walmart shares sank 6.5%. The weaker guidance from the first major retailer to report earnings this year added to concerns about consumer strength that bubbled up after U.S. retail sales fell more than expected in January.  Stocks indexes were lower. | The Wall Street Journal | 02/21/2025 | Jack Pitcher and Katy Barnato |
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| Economic Worries Rattle U.S. Stocks | Stocks erased much of their gains from the week Friday after investors tapped the brakes in response to signs of a lackluster economy.  All three indexes fell more than 1%...  The Dow fell 1.7% to close at 43428. The S&P 500 fell 1.7% to close at 6013.13, and the Nasdaq composite fell 2.2% to 19524.  Ten-year Treasury yields fell 0.08 to 4.419% as prices rallied after investors favoring caution bought up bonds.  In global markets, enthusiasm about artificial intelligence is bubbling up again-this time in Asia.  Oil prices declined. Brent-crude futures slipped to about $74 a barrel, breaking a four-session rising streak.  For the week, the Dow fell 2.5% to 3428.02, the Nasdaq dropped 2.5% to 19524.01 and the S&P 500 Index fell 1.7% to 6013.13. | The Wall Street Journal | 02/22-23-2025 | Heather Gillers and Caitlin McCabe |
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| Stocks Have a Big Expensive Problem  *Gap between expected returns for large growth stocks that dominate markets and cheaper alternatives has never been so wide* | One reason markets are acting oddly is obvious to anyone who has been following headlines: Donald Trump’s election initially supercharged U.S. stocks, and his threatened tariffs simultaneously supported the dollar.  Then backtracking, contradictory announcements and a call to action for U.S. allies have boosted the stocks and currencies of those trading partners in the past several days-particularly anything related to defense.  Meanwhile, the U.S. stocks that have driven the lion’s share of gains, dominated by so-called Magnificent 7 stocks such as Nvidia, have looked less magnificent.  …Jim Masturzo, chief investment officer for multi-asset strategies at Research Affiliates. He says the gap in valuations is “getting very close to as high as it’s ever been.”  Looking over all the history available, developed-market large growth stocks were trading last week at 98th-percentile valuations based on the most reliable cyclically adjusted measures. That means they have been more expensive only 2% of the time.  Even on that basis, the predicted return for U.S. large growth stocks is 1.8% annually over the next decade, which would be negative after inflation… | The Wall Street Journal | 02/25/2025 | Spencer Jakab |
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| Consumer Raise Recession Fears As Sentiment Slips | Confidence among U.S. consumers registered the largest monthly decline in more than three years in February, as fears of recession reappeared amid concerns over the inflationary impact of President Trump’s potential tariff policies.  The Conference Board’s closely watched index of consumer sentiment fell for a third-straight month…  The Conference Board’s data come shortly after the University of Michigan’s own gauge of sentiment, published Friday, fell sharply amid consumer fears over tariff-induced price increases.  “Consumers became pessimistic about future business conditions and less optimistic about future income. …said Stephanie Guichard, senior economist at the Conference Board.  This month’s fall in confidence was shared across all age groups but was deepest for consumers between 35 and 55 years old, according to the data. | The Wall Street Journal | 02/26/2025 | Ed Frankl |
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| Economy, Tariff Fears Hit Stocks | The Nasdaq Composite and S&P 500 declined for a fourth consecutive session Tuesday, with economic worries and tariff fears dragging down markets again.  Investors piled into safe bets like consumer-staples stocks and Treasurys, driving yields lower, while selling off riskier assets like cryptocurrencies and technology stocks. | The Wall Street Journal | 02/26/2025 | Hannah Erin Lang and Katy Barnato |
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| Forget MAGA, Make Europe Great Again | European equities have underperformed their U.S. peers almost continuously since 2008.  But, far from tumbling, the Euro Stoxx 50 is up 12% since the U.S. election, compared with 3% for the S&P 500.  Part of the explanation is that Europe is the obvious place to diversify into bargain “value” stocks now that the Magnificent Seven tech giants’ sky-high valuations have started to look frothy. | The Wall Street Journal | 02/26/2025 | Jon Sindreu |
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| As the Economy Hums, Gloom Persists | The latest evidence of the disconnect is a Conference Board report Tuesday that consumer confidence plummeted 6.7% in February from January, the largest drop since 2021.  Stock prices dropped earlier this week but are still higher than on Election Day. Bond yields and oil prices have fallen, signaling some concern about growth but also relief on mortgage rates and gasoline prices.  Much of the anxiety is about inflation. It has been stubborn: consumer price inflation rose more than expected, to 3% in January…  Consumers expect inflation to rise more than do investors or economists.  Expectations can be self fulfilling. | The Wall Street Journal | 02/27/2025 | Greg Ip |
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| Trump Floats 25% Tariffs on EU, And Bloc Says It Would Strike Back | The U.S. is considering 25% tariffs on the European Union, President Trump said at the White House on Wednesday…  Trump didn’t specify when the EU tariffs would be imposed…  An EU spokesperson reiterated that the bloc is ready to strike back if Trump hits it with tariffs. | The Wall Street Journal | 02/27/2025 | Gavin Bade |
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| Tariffs Divide Aluminum Industry | Trump this month announced that duties on imported aluminum would rise to 25% from 10% starting March 12, while expanding the range of aluminum products subject to tariffs.  Imports accounted for nearly 60% of U.S. aluminum consumption in 2023…  Pittsburgh based Alcoa, which produces primary aluminum in the U.S. and Canada, warned Tuesday that the economic burden of the planned tariffs, including a separate duty on aluminum as a critical mineral, could jeopardize 100,000 U.S. jobs.  CEO William Oplinger told an investor conference that tariffs would exacerbate the shortage of primary aluminum in the U.S. | The Wall Street Journal | 02/27/2025 | Bob Tita |
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| Tariff Threats Hit S&P, Nasdaq | The technology-heavy Nasdaq Composite declined 2.8%, or 530.84 points, to close at 18544.42, while the Dow Jones Industrial Average fell 0.5%, or 193.62 points, to 43239.5. The S&P 500 dropped 1.6%, or 94.49 points, to 5861.57, pushing its total return for the year into negative territory.  A reported uptick in jobless claims on Thursday followed disappointing home-sales data this month. Investors tried to process the new administration’s plans on tariffs and federal spending cuts.  “What the market hates is surprises,” said Michael Antonelli, managing director of Baird.  Bearishness, or an expectation that stock prices will fall in the next six months, jumped to about 61% in the latest weekly survey by the American Association of Individual Investors, up from 40.5% the week prior.  **Elsewhere:**  **♦ The 10-year Treasury yield closed at 4.284%.**  **♦ Bitcoin traded around $83,000.** | The Wall Street Journal | 02/28/2025 | Angus Berwick and Heather Gillers |
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| U.S. Vows To Raise Tariffs On Three Countries | The U.S. plans next week to impose an additional 10% tariff on imports from China over its role in the Fentanyl trade and move forward with 25% tariffs on products from Canada and Mexico, President Trump said Thursday… | The Wall Street Journal | 02/28/2025 | Gavin Bade and Lingling Wei |
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| What’s News | ♦U.S. stocks fell as investors tried to process Trump’s new tariff threats and federal spending cuts. | The Wall Street Journal | 02/28/2025 |  |
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| What’s News | ♦ A gauge of the number of homes going under contract in the U.S. fell to its lowest level on record in January aid high prices and mortgage rates | The Wall Street Journal | 02/28/2025 |  |

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