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| **RESOURCE LOG – March 2024** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
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| China Extends Slump in Output  *Key manufacturing gauge shows a contraction for fifth straight month* | China’s vast manufacturing sector remained in contraction for a fifth consecutive month in February, underscoring the difficulties facing the country’s leadership as it seeks to support a faltering economy, and raising hopes for bolder policy moves when top officials gather for annual legislative meetings next week.  China’s economy expanded 5.2% in 2023, one of the weakest yearly growth rates in decades… | The Wall Street Journal | 03/01/2024 | Jonathan Cheng |
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| Nasdaq Notches a Record Close  *Dow, S&P 500 turn in their best first two months of a year since 2019* | The Nasdaq composite closed at a record high Thursday for the first time since 2021.  The tech-heavy index rose 0.9%, snapping a streak of 569 trading days without a new high.  The Nasdaq has gained 7.2% so far this year.  Fresh economic data Thursday did little to change the widespread belief that policy-makers can cool inflation without provoking an economic slowdown. | The Wall Street Journal | 03/01/2024 | Charley Grant |
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| What’s News | ♦ China’s manufacturing sector remained in contraction for a fifth consecutive month in February, underscoring the difficulties facing the country’s leadership as it seeks to support a faltering economy. | The Wall Street Journal | 03/01/2024 |  |
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| What’s News | ♦ The rapid surge in Nvidia’s stock price has some Wall Street professionals wondering whether the enthusiasm for AI-related shares is becoming a classic stock bubble. | The Wall Street Journal | 03/04/2024 |  |
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| Nvidia’s Surge Stirs Talk of A Bubble | Rising enthusiasm for artificial intelligence has made Nvidia’s chips a must-have product, and transformed Nvidia into the market’s hottest stock. The surge has some Wall Street professionals wondering whether AI mania is morphing into a classic stock bubble.  The stock has risen more than sevenfold since Oct. 14, 2022, and Nvidia is now the third-most valuable U.S. company, with a market value above $2 trillion. | The Wall Street Journal | 03/04/2024 | Charley Grant |
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| The Fed’s Latest Problem: A Strong Economy | Now that the economy is growing and productivity is improving, the central bank’s task is to adjust monetary policy to reflect the higher real interest rates that naturally accompany higher expected rates of return on capital.  Rela gross domestic product grew 3.1% over the past year, far higher than the Fed’s 1.8% estimate of sustainable potential growth. The unemployment rate, currently 3.7%, has remained well below the Fed’s 4.1% estimate of the longer-run natural rate of unemployment…  This isn’t lost on the stock market, which is looking beyond the tired debate about recession versus soft landing and pricing in favorable longer-fun prospects for the economy and profits.  The higher expected rates of return on capital have lifted real interest rates.  The Fed is wisely signaling that cutting rates now may be premature.  The Fed has a poor track record of identifying real shifts in the economy. | The Wall Street Journal | 03/04/2024 | Mickey D. Levy |
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| Xi Accepts Slowdown, Risking Stagnation | After years of pandemic-era distortions, the longer-term trajectory of the world’s second-largest economy is comping into focus, and it is showing a plateauing of growth that would have alarmed previous leaders of China.  Xi, however, has different priorities. What he wants instead is what he calls “high-quality development,” a somewhat nebulous concept that economists and advisers say includes a greater emphasis on national security, political stability and social equality.  The risk is that Xi overcorrects and allows China’s economy to slip into long-term stagnation, as Japan did in the 1990s-and triggers more dissent in the process. | The Wall Street Journal | 03/05/2024 | Jonathan Cheng |
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| Stocks Sag on Weakness In Magnificent Seven Shares | Major stock indexes pulled back, weighed down by declines in Magnificent Seven stocks.  All three are coming off their fourth straight month of gains, with the S&P 500 and Nasdaq both ending last week with records.  Chip maker Nvidia surged 3.6%...  But the other Magnificent Seven stocks-Alphabet, Amazon, Apple, Meta Platforms, Microsoft and Tesla-all fell.  Outside of the big technology names, it was a mixed day for stocks. Six of the 11 sectors in the S&P 500 rose, led by utilities, which climbed 1.6%.  Elsewhere, bitcoin continued its torrid stretch, topping $67,000 to put it within striking distance of its record of nearly $69,000 set in November 2021. The rally buoyed shares of the crypto exchange Coinbase Global, which rose 11%.  In the bond market, the yield on the 10-year Treasury note settled at 4.218%... | The Wall Street Journal | 03/05/2024 | Sam Goldfarb |
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| What’s News | ♦ Major U.S. stock indexes fell, pulled down by declines in a select group of tech names. The S&P 500 and Dow both retreated 1%, and the Nasdaq slid 1.7%. | The Wall Street Journal | 03/06/2024 |  |
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| Bitcoin soars to Record, Falls in Wild Day  *Robust flows into spot funds were a catalyst to the currency’s comeback* | The largest cryptocurrency by market value climbed as high as $69,208.79, capping off a surge that tripled its value over the past year. Bitcoin’s momentum, fueled in part by regulatory approval this year of a new wave of retail-oriented bitcoin funds, has energized the crypto faithful and puzzled skeptics who pronounced digital currencies dead after FTX’s 2022 bankruptcy.  Soon after surpassing its November 2021 high near $69,000, bitcoin traded as low as $59,706.50, marking a nearly 14% retreat from the peak in a single session. | The Wall Street Journal | 03/06/2024 | Jack Pitcher, Caitlin Ostroff and Vicky Ge Huang |
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| Big Tech Stocks Pull Down Nasdaq, S&P 500 | Nearly all of the Magnificent Seven tech stocks fell Tuesday, dragging major indexes down.  Chip maker Nvidia-the biggest winner of the market’s artificial-intelligence mania-was the only member of the group to post a gain.  In 2023, the group made up of Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia and Tesla powered the market, helping to drive the S&P 500 up 24%.  But trading has taken on a cautious tome so far this week ahead of key economic data, including the monthly jobs report Friday. Major indexes retreated Monday and extended their declines Tuesday. | The Wall Street Journal | 03/06/2024 | Karen Langley |
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| Investors Pule Into Bitcoin Funds  *These ETFs are pulling in money at a record pace after launching in January* | Bitcoin exchange-traded funds have been a smash hit, helping feed into a frenzy that has sent the cryptocurrency’s price to a record. | The Wall Street Journal | 03/06/2024 | Jack Pitcher |
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| Powell Tells Lawmakers Rae cuts Are on Track in 2024 | Brisk inflation and hiring data in January haven’t altered the Federal Reserve’s expectation that it will be appropriate to cut interest rates later this year, but Chair Jerome Powell said officials want more evidence that inflation is slowing. | The Wall Street Journal | 03/07/2024 | Nick Timiraos and Andrew Ackerman |
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| Economic Data Pose Risk to Rally | The surprising 2024 stock rally will be tested by the release of key data that could reveal whether inflation pressures are building again. | The Wall Street Journal | 03/08/2024 | Sam Goldfarb |
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| Tech Shares Push S&P 500 to a Record | Big technology stocks jumped and powered the S&P 500 to a record close, its 16th for the year.  …Federal Reserve Chair Jerome Powell’s testimony to lawmakers this week. On Thursday, he rekindled hopes that the Fed may shift its policy stance soon when he said that the central bank was “not far” from being able to cut interest rates.  The yield on the 2-year Treasury note, which is especially sensitive to interest-rate expectations, fell to 4.512% from 4.560% the prior session.  The stock-market jump on Thursday builds on a rally that has persisted for much of the year and driven the S&P 500 up 8.1%.  Bitcoin rose 0.9% to a record $67,754.57. | The Wall Street Journal | 03/08/2024 | Gunjan Banerji |
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| Productivity Is Key to Lofty Markets | Stocks have proved remarkably resilient to rising bond yields this year. Many think this is because a bubble is inflating, especially in stocks linked to artificial intelligence.  In the short term, inflation has come down because the economy has been more productive (in large part as pandemic damage to supply chains was reversed), not because the economy slowed.  Stronger than expected growth this year led economists to push back the date of the first Fed rate cut, pushing up bond yields.  For sure the gain in productivity last year isn’t repeatable since it was driven by the reversal of pandemic-era supply shocks. | The Wall Street Journal | 03/08/2024 | James Mackintosh |
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| Cooling Labor Boosts Rate-cut Hopes | Steady hiring and cooling wage growth last month offered the latest evidence that the U.S. economy is making progress toward a so-called soft landing that brings inflation down without a recession.  U.S. employers added 275,000 jobs in February, according to the Labor Department, far exceeding the 198,000 that economists had expected.  But behind the headline number were signs of a gradual slowdown. The unemployment rate ticked up to 3.9%, higher than expected, and wage growth slowed.  Stocks rose following the report but retreated in afternoon trading. The S&P 500 ended 0.7% lower, the Dow Jones Industrial Average fell by 0.2%, and the Nasdaq Composite Index declined 1.2%.  Treasury yields held recent declines, another sign that investors believe rate cuts could be on tap in coming months. | The Wall Street Journal | 03/09-10/2024 | David Uberti |
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| Predicted Economic Doom Never Arrived | In mid-2022, JPMorgan chief Executive Jamie Dimon warned that a “hurricane” was about to hit the U.S. economy.  Las year, Bridgewater Associates founder Ray Dalio predicted a “debt crisis” after earlier anticipating a “perfect storm” of economic pain.  Early last year, economists predicted a 61% chance of recession in 2023.  The experts were way off. They underestimated the impact of government stimulus and the resilience of consumers and businesses.  At the time, the downbeat predictions made a lot of sense. Between March 2022 and last summer, the Fed raised interest rates 11 times to what is now a 23-year high.  In the past, surging rates have preceded recessions. Other telltale recession signs showed up, too. The yield curve inverted and remains that way, meaning yields on short-term U.S. Treasury bonds are higher than those on long-term bonds.  At the same time, a resilient stock market and bonds with higher yields have produced a positive “wealth effect” that encouraged consumers to spend rather than retrench.  As for Dimon, he says he remains worried about serious issues facing the economy, including inflation remaining too high, geopolitical upheaval, and rising government spending and debt. He says so-called stagflation, or slow growth with unhealthy inflation, is a concern. | The Wall Street Journal | 03/11/2024 | Gregory Zuckerman |
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| Market Rally Broadens Beyond Big Tech  *Shift to more types of stock shows investor faith in economic growth* | The shift signals Wall Street’s embrace of the idea that the U.S. economy has weathered the worst of this cycle’s interest-rate increases. That clears the way for potentially large gains in all kinds of assets, including smaller and riskier stocks. The S&P 500 is up about 33% in the past 12 months, off less than a percentage point from its record close on Thursday.  That is good news for investors. A broadening rally mitigates fears that big tech companies’ dominance – and investors’ enthusiasm for the prospects of artificial intelligence – concealed underlying weakness that left stocks vulnerable to a reversal. | The Wall Street Journal | 03/11/2024 | Eric Wallerstein |
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| Big Gold Rally Surprises Wall Street  *An odd cocktail of market factors is spurring the haven asset to records* | Gold prices are hitting record highs, and Wall Street analysts have said they have been caught off guard. | The Wall Street Journal | 03/12/2024 | Bob Henderson |
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| Inflation Edges Up, Hits 3.2% | U.S inflation was slightly stronger than anticipated last month but did little to change expectations that the Federal Reserve will begin cutting rates later this year.  Consumer prices rose 3.2% in February from a year earlier, the Labor Department said Tuesday, up slightly from economists’ expectations of 3.1%.  U.S. stocks have made broad gains this year, though trading has been choppy as investors speculate on exactly how the Fed might deliver tis rate cuts. | The Wall Street Journal | 03/13/2024 | Justin Lahart and Nick Timiraos |
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| OPEC Maintains Oil-Demand view, Lifts 2024 Outlook  *2.8% Cartel-s estimate of 2024 global economic growth, up from prior 2.7% forecast* | OPEC and its allies this month agreed to extend voluntary output cuts of around 2.2 million barrels a day into the second quarter of the year in an effort to avert global surplus and support prices, and are expected to decide on policy for t he second half at a ministerial meeting in June. | The Wall Street Journal | 03/13/2024 | Giulia Petroni |
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| Inflation Worries Push S&P 500 to Second Straight Weekly Loss | Stocks fell Friday, closing out another weekly loss after hotter-than-expected inflation data rattled markets.  All three indexes finished the week lower, with the S&P 500notching its first set of consecutive weekly declines since October.  Reports on consumer and producer prices released earlier this week reflected higher inflation than economists anticipated, undercutting investors’ hopes that the Federal Reserve could soon begin cutting interest rates.  Growth-oriented areas of the stock market struggled.  “Interest rate sensitivity is coming back in toe market,” said Tim Courtney, chief investment officer at Exencial Wealth Advisors. | The Wall Street Journal | 03/15/2024 | Hannah Miao |
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| Stocks Fall as Inflation Gauge Exceeds Economist Forecasts | Stocks fell after another round of inflation data came in hotter than expected.  The data Thursday appeared to weigh on investors’ hopes that the time for rate cuts will soon be at hand. | The Wall Street Journal | 03/15/2024 | Karen Langley |
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| What’s News | ♦ Stocks fell with the S&P 500, Dow and Nasdaq losing 0.6%, 0.5% and 1%, respectively. All three indexes finished the week lower. | The Wall Street Journal | 03/16-17/2024 |  |
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| Fed May Lag Behind ECB on Rate Cuts | The central banks of rich countries are preparing to lower their key interest rates, but a series of surprisingly hot inflation readings suggests the Federal Reserve may be a laggard.  So if the rate cut party is due to start in three months, the ECB looks highly likely to be there. What is becoming less certain is that it will be joined by the Fed.  “The great disinflation has stalled and looks to be reversing,” wrote TS Lombard economist Steven Blitz in a note to clients.  This shouldn’t be hugely surprising. The U.S. economy was much stronger than expected in 2023 and doesn’t look to be slowing much in what we have seen of 2024. By contrast, the eurozone economy has essentially flatlined since Russia’s invasion of Ukraine in early 2022…  So far this century, the Fed has cut before the ECB when rates have headed lower. | The Wall Street Journal | 03/19/2024 | Paul Hannon |
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| China’s Economy shows Pockets of Weakness | China’s economy has a new problem: rising unemployment.  Industrial production rose handsomely in January and February compared with a year earlier, and investment poured into factories.  Economists said the data suggest the economy is benefiting from modest government stimulus but that more will be needed to ensure a durable recovery.  A longstanding concern has been youth unemployment, which rose in June to more than 21%.  China’s economy expanded 5.2% in 2023, a modest result by China’s standards, and Chinese leaders at an annual gathering earlier this month set a growth target of 5% for 2024.  Many economists consider that ambitious.  Real estate remains the biggest drag on Chinese growth. | The Wall Street Journal | 03/19/2024 | Jason Douglas |
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| S&P 500 Climbs to Record Before Fed  *Ten of 11 industry sectors gain; Energy is leader, pushed up by rising oil prices* | The S&P 500 climbed to a record ahead of the Federal Reserve’s interest-rate decision, with investors awaiting clues about how stickier-than-anticipated inflation might influence potential rate cuts this year.  The benchmark index rose 0.6%, with 10 of its 11 sectors closing higher. The Dow Jones Industrial Average rose 320 points, or 0.8%, while the tech-heavy Nasdaq Composite added 0.4%.  The S&P 500 has advanced more than 8% this year.  Front-month Brent crude futures contracts rose 0.6% to $87.38 a barrel.  The yield on the benchmark 10-year Treasury note edged down to 4.296% from 4.339% Monday. | The Wall Street Journal | 03/20/2024 | Caitlin Ostroff |
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| Hong Kong’s New Law Worries Executives | Hong Kong lawmakers passed a bill that includes heavy punishments for foreign interference endangering national security and criminalizes the possession or disclosure of state secrets, measures that some foreign executives say could make the city less attractive for international business. | The Wall Street Journal | 03/20/2024 | Selina Cheng and Elaine Yu |
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| Time of 5% Returns on Cash Gets Short With Cuts in the Air | It’s getting more complicated to hold cash.  Certificates of deposit, money-market funds and various other cashlike investments have offered healthy returns, in many cases over 5% since the Federal Reserve started lifting interest rates two years ago.  But the central bank on Wednesday signaled it expects to cut rates three times before the end of the year. Some cashlike investments are staying strong while others have begun to decline in yield.  The Fed could still decide to postpone rate cuts. Though central bankers have penciled in three, they could revise those plans if inflation remains high. Inflation in February was slightly strong than expected. | The Wall Street Journal | 03/21/2024 | Oyin Adedoyin |
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| Fed Sees Three Rate Cuts in ‘24  *Stocks prices surge after officials affirm policy stance despite hotter inflation data* | The stock market rose to new highs Wednesday when a narrow majority of Federal Reserve officials reaffirmed projections to cut interest rates three times this year despite firmer-than-anticipated inflation in recent months.  Some investors ad braced for the Fed to dial black expectations of rate cuts and cheered the more optimistic scenario laid out by policymakers. The Dow Jones Industrial Average, the S&P 500 and the Nasdaq Composite all closed at a record high for the first time since November 2021…  Expectations that the Fed would cut rates by June rose to around 75% in futures markets later Wednesday… | The Wall Street Journal | 03/21/2024 | Nick Timiraos |
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| Stocks Hit Record Levels Again  *European equity benchmarks rise as U.K. holds rates steady, Swiss ease* | All three major U.S. stock indexes rose to records, boosted by investors’ growing conviction that the post-Covid surge in borrowing costs is ending soon. | The Wall Street Journal | 03/22/2024 | Ryan Dezember |
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| Stocks Take a Break at End of Red-Hot Week | A drop in shares of retailers pushed stocks lower to end the week, putting a pause on a breathtaking rally that has driven stocks to records.  On Wednesday, after Federal Reserve Chair Jerome Powell indicated that the central bank was still on pace to trim interest rates three times this year, all three major indexes hit new records on the same day. They did it again on Thursday.  Some investors said the stock market was due for a mild decline after a roaring rally in recent sessions.  The yield on the 10-year Treasury note fell to 4.21% Friday. | The Wall Street Journal | 03/23-24/2024 | Gunjan Banerji |
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| Nervous Chinese Buyers Seek Their Refuge in the Gold Market | Chinese investors are going all-in on gold.  The country’s central bank has lifted its gold reserves to a record, while its consumers load up on gold jewelry-in part because they are nervous about the shaky economy.  That has primed the pump for the commodity’s recent rally, and will offer support as the price of gold heads into uncharted territory.  Gold hit a record high this week, trading above $2,200 a troy ounce after the Federal Reserve indicated that three interest rate cuts are in the cards for 2024. | The Wall Street Journal | 03/25/2024 | Weilun Soon |
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| Surging Treasury Sales Unnerve Investors  *Annual issuance has nearly doubled since Covid’s start, shows no signs of easing* | The world’s largest, most-important financial market is growing by leaps and bounds. On Wall Street, that is making people nervous.  Annual issuance of U.S. Treasurys has exploded, nearly doubling since the pandemic began. The government sold a record $23 trillion worth in 2023. And few think the spree is going to slow soon, given the widespread expectation that government spending will continue to rise regardless of who wins November’s election.  Rapid growth in markets from tech stocks to mortgage bonds had ended badly I the past.  The market’s growth isn’t the only thing troubling investors: Some are also concerned about new rules that are changing the way the trading works.  The Treasury market has grown more than 60% to $27 trillion since the end of 2019. It is about sixfold larger than before the 2008-09 financial crisis.  “Running a nearly $2 trillion deficit during a peacetime economic expansion – that’s a lot of bonds for the market to absorb,” said Stephen Miran, an adjunct fellow at the conservative Manhattan Institute and a former Treasury senior adviser who assisted with the Covid-19 response. | The Wall Street Journal | 03/25/2024 | Eric Wallerstein |
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| Stocks Fall but Remain Higher on Year  *Market prepares for big earnings week; Treasury yields rise, end 4-day slide* | Stocks pulled back, a second straight daily retreat since investors excited by the potential for lower interest rates pushed up indexes to records.  All three indexes remain up on the year, already exceeding many Wall Street forecasts for full-year gains.  …Steve Chiavarone, head of the multiasset group at money manager Federated Hermes.  The firm called for the S&P 500 this year to hit 5200 points, which is breached for the first time last week. Yet it is difficult to be a seller when the Federal Reserve is signaling rate cuts this year and the economy is growing, Chiavarone said.  The yield on benchmark 10-year notes ended at 4.252%, up from 4.217% on Friday. | The Wall Street Journal | 03/26/2024 | Ryan Dezember |
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| Rising bond Yields Surprise Street  *Promised Fed rate cuts haven’t slowed key driver of borrowing costs* | The Federal Reserve keeps promising interest-rate cuts. Treasury yields, a key driver of mortgage rates and other borrowing costs, keep rising anyway.  As of Tuesday, the yield on the benchmark 10-year U.S. Treasury note was 4.233%, according to Tradeweb, up from 3.860% at the end of last year.  The climb has surprised many on Wall Street, who had expected yields to fall…  But it illustrates the nuances of how borrowing costs are determined in the U.S. and the continuing uncertainty over the path they might take. | The Wall Street Journal | 03/27/2024 | Sam Goldfarb |
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| American Business Stalls in China  *Trade cools amid geopolitical tensions and the country’s weak economy* | The decadeslong push by American companies into China is stalling.  American firms in China are being squeezed by escalating geopolitical tensions, tit-for-tat measured on trade and exports, and China’s drive for self-sufficiency.  Meanwhile, the Chinese market is becoming less attractive. The Country’s economic growth fell to its slowest rate in decades last year; consumers there are spending less, especially on foreign brands; and its once-unstoppable export machine is faltering. | The Wall Street Journal | 03/28/2024 | Newley Purnell and Clarence Leong |
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| U.S. Property Crunch Favors the Bold  *Investors willing to buy buildings when everyone else is running scared typically get the biggest rewards* | Commercial property values have fallen 221% on average since the Fed began raising interest rates two years ago, …  With rate cuts on the horizon, real-estate watchers are waiting for signs that it is time to pounce.  The field is wide open for anyone brave enough to buy because institutional investors like pension funds have stepped back.  It is hard to regular investors to get exposure to these gung-ho property bets, which tend to be made by private funds. Listed real-estate investment trusts might be the next-best thing. When they do start buying again, REITs will have an edge over institutional investors… | The Wall Street Journal | 03/29/2024 | Carol Ryan |
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| What’s News | ♦ The U.S. economy grew at a solid 3.4% annual pace from October through December, the government said. | The Wall Street Journal | 03/29/2024 |  |
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| S&P 500 Clinches Best Start To Year Since 2019 | Everything from stocks to bitcoin to gold marched to new records. The S&P 500 gained 10% in the first quarter, its best start to the year since 2019.  And it isn’t just a small group of megacap tech stocks participating in the rally. All but one of the 11 sectors of the S&P 500 have risen. The Russell 2000 index of small-cap stocks is up more than 4%. A Russell index of value stocks outperformed its growth counterpart in the past month.  The economy continues to defy expectations. Recession worries have mostly disappeared. Resilient corporate profits, enthusiasm around artificial-intelligence developments and hopes that the Federal Reserve is on track to begin cutting interest rates has given investors plenty of reasons to continue buying. | The Wall Street Journal | 03/29/2024 | Hannah Miao |
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| Key Inflation Measure Rises | The overall personal-consumption expenditures price index rose 2.5% over the 12 months through February, the Commerce Department said. That was in line with forecasts from economics polled by The Wall Street Journal, and puts a spotlight on whether price growth will be cool enough to justify an interest-rate cut by midyear. | The Wall Street Journal | 03/30-31/2024 | Department of Commerce via the St. Louis Fed |

In the late 1970s, roughly 70% of U.S. imported oil came from OPEC. That was down to about 15% at the end of 2022. *-Axios, January 18, 2024*

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