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| **RESOURCE LOG – May 2025** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
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| China’s Sea Shipments to U.S. Shrink | The volume of Chinese goods packed in containers bound for the U.S. keeps falling as new U.S. tariffs dent demand, with the biggest ocean carriers shifting to smaller ships to move the reduced loads while other companies cancel sailings.  Port of Los Angeles Executive Director Gene Seroka expects container arrivals to be down by 30.4% this week from last week. | The Wall Street Journal | 05/01/2025 | Karen Langley |
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| Economy Shrinks as Tariffs Take Toll | The U.S. economy contracted in the first three months of 2025, as businesses rushed to stock up on imports ahead of the Trump administration’s tariffs and consumer spending slowed.  The Commerce Department said gross domestic product-the value of all goods and services produced across the U.S. economy-fell at a seasonally and inflation adjusted 0.3% annual rate in the first quarter. That was the first contraction since the first three months of 2022.  Consumer spending, the economy’s main engine, rose at a 1.8% pace in the first quarter, the smallest increase since mid-2023. | The Wall Street Journal | 05/01/2025 | Harriet Torry |
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| China’s Economy Gets Hit In Battle over Trade | China has signaled that as a nation it is better able to tolerate the pain of a prolonged tariff war than the US. However, cracks are starting to show, suggesting how deeply that pain is setting in across its economy.  Plunging trade across the Pacific is leading to production halts and threatening job instability for millions of Chinese. On Wednesday, China’s economy showed its first big signs of damage from the trade war, with a steep drop in export orders in April and the weakest factory production in more than a year. | The Wall Street Journal | 05/01/2025 | Lingling Wei and Raffaele Huang |
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| Dow, S&P 500 End Tumultuous April | Stocks staged a late rally Wednesday to end one of their wildest-ever months on a high note…  The Dow Jones Industrial Average rose 0.3%, or around 142 points, Wednesday, to finish April down 3.2%. The S&P 500 edged up 0.1%, ending the month down 0.8%. The tech-heavy Nasdaq composite fell around 0.1% but gained 0.9% in April.  The Dow and S&P 500 have climbed for seven straight sessions, …  Providing reason for investors to hope, the Trump administration has taken several steps to soften its trade policies. | The Wall Street Journal | 05/01/2025 | Sam Goldfarb |
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| Milwaukee Is One of the Most Cutthroat Rental Markets | $1,541 – Average rent in Milwaukee in February 2025, according to RentCafe, up roughly 29% from February 2020, when it was $1,192. The average apartment size if 849 Square feet.  Milwaukee has a shortage of single-family homes. 58% Renter-occupied households and 42% Owner-occupied households. (Source: RentCafe) | The Wall Street Journal | 05/02/2025 | Jessica Flint |
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| Import Surge Before Tariffs Roils Trade Patterns, Economy | The rush to get goods ton the U.S. ahead of President Trump’s tariffs has already led to huge distortions in global trade patterns and economic data. It isn’t over yet.  U.S. imports surged more than 40% at an annualized rate in the first quarter, data showed Wednesday. That drove down gross domestic product by 0.3%.  As business like his have brought forward their shipments, the U.S. trade deficit in goods has exploded, reaching a record $162 billion in March, according to early estimates released this week.  The import surge is frustrating Trump’s goal of reducing America’s trade imbalances with the rest of the world.  A gauge of eurozone manufacturing output from S&P Global jumped to a three-year high in April, according to early reading.  To be sure, the front-loading frenzy is likely to fade in coming months as the expiration of Trump’s tariff pause approaches in July.  China’s export orders have collapsed since Trump excluded the country from the pause and instead raised its tariffs to 145%. | The Wall Stret Journal | 05/02/2025 | Alistair MacDonald, Chelsey Dulaney and Hannah Miao |
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| Japan Slashes Annual Growth Forecast | The Bank of Japan halved its growth forecast for the Japanese economy as U.S. tariffs begin to bite, highlighting how President Trump’s efforts to rewire U.S. trade are hitting around the world.  The central bank said it expects Japa’s economy to expand just 05% in the fiscal year ending March 2026….  If a deal can’t be reached, Japan is in line for tariffs of 24% on all its other exports to the U.S., up from a flat 10% rate Trump imposed on all nations in April. | The Wall Street Journal | 05/02/2025 | Megumi Fujikawa |
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| Rise in Jobless Claims Exceeds Expectations | U.S. initial jobless claims rose last week, according to the Labor Department, reaching their highest level since February but remaining broadly within a range that has held during the past year. | The Wall Street Journal | 05/02/2025 | Matt Grossman |
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| Manufacturing Activity Weakens Further | U.S. Manufacturing edged further into contraction in April, reflecting deepening concerns about the impact on trade from President Trump’s tariffs.  It meant activity fell further below the 50-mark that divides growth and contraction, marking a second month of contraction in a row. | The Wall Street Journal | 05/02/2025 | Ed Frankl |
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| What’s News | ♦ Employers added 177,000 jobs in April, more than many economists expected, and the low unemployment rate held steady, the Labor Department reported | The Wall Street Journal | 5/03-04/2025 |  |
| What’s News | Stocks extended their multiday climb, following the jobs report and signs of a potential thaw between Washington and Beijing. The Dow, S&P 500 and the Nasdaq all gained at least 1.4%. | The Wall Street Journal | 5/03-04/2025 |  |
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| What’s News | Orders from U.S. factories grew in March, rising for a third straight month, the commerce Department said. | The Wall Street Journal | 5/03-04/2025 |  |
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| Hiring Bucks Trade Turmoil, But Economic Clouds Loom | The stock market rallied sharply off its April lows, with Friday’s gains marking nine straight increases for the Dow Jones Industrial Average and the S&P 500.  Yet real turmoil is threatening that strong foundation.  Hiring has slowed, but businesses have so far been reluctant to cut workers, and the level of initial jobless claims remains low.  The first-quarter contraction in gross domestic product, by an annualized 0.3%, was largely caused by importers rushing to bring goods to the U.S. ahead of tariffs. But demand remained solid. Consumer spending, the largest source of demand in the economy, slowed to the lowest pace since mid 2023, but still grew at a 1.8% rate over the previous quarter. | The Wall Street Journal | 5/03-04/2025 | Jeanne Whalen and Justin Lahart |
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| A Dire Alert On Tariffs From a CEO Who Knows | The was Ryan Petersen’s chance to geek out.  As the founder and chief executive of Flexport, which helps companies move all kinds of stuff from wherever it’s made to wherever it’s cold, Petersen was perfectly situated to explain the traffic jam in a clear way.  This tie, Petersen is explaining to any who will listen why hefty U.S. tariffs on Chinese imports could be catastrophic…  Of course, U.S. companies loaded up on inventory and raced to get their orders out of China ahead of the tariff deadline, so product shortages and exorbitant price hikes are still months away.  But since the tariffs took effect, ocean-freight bookings from China to the U.S. have dropped 60%, Petersen says. In response, containership operators are shrinking their boats and canceling trips altogether. It takes a while for downstream consequences to flow through the system – but logistics nerds can look at the data on their screens and see into the future.  If tariffs continue at this rate, Petersen says, it’s only a matter of time before that asteroid hit. | The Wall Street Journal | 5/03-04/2025 | Ben Cohen |
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| Stock Investors Stay Bullish Despite Recession Forecasts | Wall Street’ best forecasters have been warning that tariffs could spark a recession. Goldman Sachs puts the chances at 45% in the next 12 months. Apollo Global Management’s top economist recently pegged it at 90%.  Someone forgot to tell stock traders. The market is roaring ahead, despite those gloomy predictions…  The S&P 500 just wrapped up a nine-day streak of gains-it’s longest since 2004-rising around 10% to erase the sharp losses that followed the president’s unveiling of the tariffs in April. It is now down just 3.3% for the year. Bond yields and the dollar have stabilized… | The Wall Street Journal | 05/05/025 | Jack Pitcher and Sam Goldfarb |
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| Some Manufacturers In U.S. Get a Boost From Trump’s Tariffs | Some small and midsize U.S. manufacturers are seeing an uptick in orders from companies looking to avoid paying new tariffs, stoking hope that the levies might boost their businesses over the longer-term. | The Wall Street Journal | 05/05/2025 | Jeanne Whalen and Bob Tita |
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| Uncertainty Presses Companies To Pause On Hiring | Major U.S. employers are tarting to take a new approach to jobs: hire less-or not at all.  During earnings calls over the past two weeks, companies big and small shied away from mentioning layoffs, but repeatedly said they would be more cautious before bringing in new workers.  People just entering the job market or coming back having a tougher time finding work in the past few months, said Brad Hershbein, an economist at W.E. Upjohn institute for Employment Research, a think tank focused on labor markets. | The Wall Street Journal | 05/06/2025 | Chip Cutter and Lauren Weber |
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| S&P 500, Dow Snap Nine-Session Win Streaks Despite Strong Data | The S&P 500 fell 0.6%, while the Dow Jones Industrial Average slipped 0.2%, or roughly 99 points, despite some better-than-expected economic data and fresh promises of trade deals from Treasury Secretary Scott Bessent. | The Wall Street Journal | 05/06/2025 | Sam Goldfarb and Caitlin McCabe |
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| What’s News | ♦ Oil prices slumped after OPEC+ agreed to a larger increase in output for a second straight month despite weak prices and an uncertain demand outlook. | The Wall Street Journal | 05/06/2025 |  |
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| Trump’s Tariff Rollout Puts Fed in a Bind | The problem for the Fed amounts to a goalkeeper’s dilemma: Dive right to address inflation by keeping rates where they are, or dive left to counter weaker growth by cutting rates.  Acting early to cushion the economy against a slowdown risks adding to short-term inflation pressures from tariffs or shortages.  Fed officials agree that rate cuts are inappropriate until they see concrete signs of slower consumer spending and higher joblessness. | The Wall Street Journal | 05/07/2025 | Nick Timiraos |
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| Dow Drops Amid More Warnings From Companies About Tariffs | Market jitters over trade are back.  Stock indexes declined a day after the Dow industrials and the S&P 500 both snapped nine-day winning streak. Gold prices rose again to a new record.  The Dow Jones Industrial Average fell almost 400 points, or 0.9%, weighed down by a post-earnings selloff in Palantir. | The Wall Street Journal | 05/07/2025 | Jack Pitcher |
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| What’s News | Countries worldwide are attempting to deepen their trade ties, hoping to offset some of the pain from U.S. tariffs by doing more business with one another. | The Wall Street Journal | 05/07/2025 |  |
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| Wall Street Eyes Ship Data To Gauge Impact of Tariffs | Traders often turn to shipping and logistics data when the outlook gets murky. Transportation stocks are considered a market bellwether because those companies move the goods and raw materials that power the economy.  U.S. retailers and manufacturers have been stocking up on merchandise that comes into the country by containership. That has caused a wave of containers to wash over the neighboring ports of Los Angeles and Long Beach.  That indicates that some U.S. businesses have enough inventory to last weeks or longer before having to refresh orders. Southern California port officials expect imports to fall steeply in May.  Ryan Petersen, chief executive of Flexport, a San Francisco-based fright forwarder, said China-to-U.S. bookings have declined 60% since April 9.  Truckers are bracing for a tough year by pulling back on orders for big rigs.  ACT Research President Ken Vieth said dealer inventory levels in March hit a record 91,600 vehicles as truckers were “flirting with global financial-crisis profitability levels.” | The Wall Street Journal | 05/08/2025 | Paul Berger and Gunjan Banerji |
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| What’s News | ♦ U.S. stocks rose after the U.S. and China firmed up plans for talks and the Fed left rates unchanged. The S&P 500, Dow and Nasdaq gained 0.4%. 0.7% and 0.3%, respectively. | The Wall Street Journal | 05/08/2025 |  |
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| Fed Holds Steady, Citing Risks Of Tariffs  *Powell warns of the potential for higher inflation and slower growth* | “If the large increases in tariffs that have been announced are sustained, they’re likely to generate a rise in inflation, a slowdown in economic growth, and an increase in unemployment,” Fed Chair Jerome Powell said at a news conference.  Tariffs represent a shock that can decrease an economy’s ability to supply goods or services while sending up prices. The unpredictable rollout of increased duties on imported goods threatens to sap profits and chill new investment until businesses have more clarity on their underlying cost structure. | The Wall Street Journal | 05/08/2025 | Nick Timiraos |
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| What’s News | ♦ The Bank of England cut its key interest rate a day after the Federal Reserve opted to keep U.S. rates on hold. | The Wall Street Journal | 05/09/2025 |  |
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| What’s News | ♦ Trump said his administration and the U.K. agreed to the outlines of a trade deal, the first of what the White House hopes will be a series of country-by-country agreements. | The Wall Street Journal | 05/09/2025 |  |
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| Buffett’s Occidental Bet Sours As Crude Prices Sink | Berkshire entered Occidental’s stock in 2022 and has amassed enough shares to own 28% of the company-and earn largest shareholder status.  But with U.S. oil prices dropping below $60 a barrel, crude producers’ valuations have slumped. Occidental last month saw its tock drop to a more than three-year low.  Now, the prolonged period of pain major U.S. drillers anticipate is set to test Berkshire’s faith in Houston-based Occidental. | The Wall Street Journal | 05/09/2025 | Benoît Morenne |
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| Steelmaker Cleveland – Cliffs Stalls Growth, Shares Sink 16% | The Cleveland-based company’s retrenchment shines a spotlight on an increasingly difficult steel market. Th U.S. manufacturing sector – led by the auto industry – weakened in the past year, causing steel buyers to cut back on purchases and pushing prices lower. For many steel companies, 2024 was the worst year in nearly a decade.  Steel prices climbed as buyers gobbed up steel to get ahead of Trump’s duties on imported metal. That rally has stalled… | The Wall Street Journal | 05/09/2025 | Bob Tita |
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| What’s News | ♦ U.S. stocks finished the week virtually unchanged with the Dow, S&P 500 and Nasdaq down 0.3%, 0.5% and 0.3%, a rare respite from the turbulence that has roiled markets since Trump unveiled tariffs in early April. | The Wall Street Journal | 05/10-11/2025 |  |
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| Stocks Fell By Too Much.  Now They’re Up By Too Much. | Stocks fell because tariffs were far bigger than expected, then recovered when tariffs were delayed and talks began.  A tariff of 10% is exactly 10 percentage points too much. But if stocks had already prepared for 10% by April 2, it makes sense that prices should recover to that level – as the S&P 500 has – once investors decided President Trump was likely to make deals to avoid market chaos.  The danger that tariffs, especially on China, feed through to higher prices and empty shelves is real. The U.S. consumer has been living in the calm before what could be a very large storm, and much slower economic growth.  The outlook for the global economy might be bad but bad is better than disastrous. | The Wall Street Journal | 05/10-11/2025 | James Mackintosh |
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| Stocks Get a Break From Trade Chaos | U.S. stocks finished the week virtually unchanged Friday…  The S&P 500 index dipped early in the week before rebounding on the announcement of the U.K. deal and finished the week down 0.5% at 5659.91. The Dow Jones Industrial Average closed the week 0.3% lower and the Nasdaq Composite ended down 0.3%.  Still, renewed volatility in stocks after the China meeting is also a possibility. In the meantime, new data from China showed an early tariff hit-goods shipments in April to the U.S. fell by more than a fifth from a year earlier, while exports to Southeast Asia jumped.  In contrast, the Bank of England cut interest rates on Thursday, citing the potential impact of tariffs on growth.  The yield on the 10-year Treasury note was unchanged Friday at 4.374%… | The Wall Street Journal | 05/10-11/2025 | Markets & Business  Source: FactSet |
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| China Talks Progress Toward A Deal  *Details of marathon meeting between Bessent, Greer and He to come Monday* | Officials from the U.S. and China wrapped up their weekend, high-stakes trade talks, with Beijing saying the two sides agreed to start a formal negotiation process and Washington touting progress toward a deal.  During the same briefing Sunday in Switzerland, Greer suggested that some sort of agreement had been reached with the Chinese side without providing specifics. | The Wall Street Journal | 05/12/2025 | Brian Schwartz and Lingling Wei |
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| Trade War Rattles Bond Market | Stocks have rebounded since President Trump’s tariff announcement sparked market turmoil. But there is still some trouble in the bond market.  Since April 2, declines in the prices of longer-term Treasurys have driven up the yield on the benchmark 10-year note to around 4.37%, according to Tradeweb. That climb happened even while shorter-term yields were falling, …  The unusual divergence, known in Wall Street parlance as a “steepening Twist,” is already challenging policymakers and raising borrowing costs for consumers.  The bond market is reflecting “uncertainty about where this economy is heading and still lingering uncertainty about what the policy landscape will ultimately be,” said Tim Ng, a fixed-income portfolio manager at Capital Group. | The Wall Street Journal | 05/12/2025 | Sam Goldfarb |
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| U.S., China Slash Tariffs for 90 Days | The U.S. and China agreed on Monday to slash punishingly high tariffs on each other’s products, jump-starting global markets and resetting the tone between the world’s two largest economies from outright conflict to constructive engagement.  The U.S. agreed to lower the base level of tariffs on most Chinese goods to 30%, from 145%, while China said it would cut its levies on U.S. products to 10% from 125%.  The dollar and bond yields rose, reflecting expectations of faster U.S. growth as trade tensions recede. Exporters breathed a sigh of release. | The Wall Street Journal | 05/13/2025 | Brian Schwartz, Jason Douglas and Rebecca Feng |
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| Stocks Surge On Thaw In Trade Conflict | A de-escalation in the U.S.-China trade war on Monday drove the Dow Jones Industrial Average up 1,100 points and the Nasdaq composite into a new bull market.  Big tech stocks climbed, along with shares of shippers and multinational businesses. Amazon.com surged 8.1%. Mike added 7.3%. The Dow industrials ended the day up 2.8% at 42410.10, above where President Trump announced sweeping tariffs on goods from around the world. | The Wall Street Journal | 05/13/2025 | Jack Pitcher |
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| Drugmakers Spared Worst-Case Scenario On Drug-Price Order | The executive order directs the Trump administration to prepare a so-called “Most Favored Nation” plan that would tie U.S. drug prices to the lowest prices in other developed countries. The policy could take effect if drugmakers are unable to settle on lower prices with federal officials.  The order doesn’t specify whether pricing changes would apply to Medicare or Medicaid, suggesting that its impact could be broad and apply to commercial insurance. | The Wall Street Journal | 05/13/2025 | Jared S. Hopkins and Peter Loftus |
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| Unreliable Guidance Leaves Market Adrift  *Trade war puts companies’ profit outlooks on shaky ground, and with them the S&P 500’s valuation* | The current median expectation by Wall Street is that the S&P 500’s earnings-per-share growth over the next 12 months will be 8.9%, which amounts to a forward price/earnings ratio of 20.6-historically elevated but in line with the average of the past five years.  Here is the problem: Analysts take their cues from the same corporate executive who are now issuing meaningless forecasts. In reality, the index could be much more expensive than it looks.  Goldman Sachs still sees a 45% chance of a recession over the next 12 months.  Cheap “value” stocks, which have been very unloved over the past decade and a half relative to fast-growth Silicon Valley giants, have become the outperformers this year.  If backward-looking P/E ratios are to be believed, valuations are extremely frothy, not far from those of the dot-com bubble. | The Wall Street Journal | 05/13/2025 | Jon Sindreu |
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| What the U.S.-China Trade Agreement Means for Markets | The current deal reduces the extra tariffs on China to 30%, made up of the base of 10% that will be matched by China, plus a 20% duty meant to make China do more to combat fentanyl.  But an even better reason for such a big bounce-3.3% on the S&P 500 and a 3.1% drop in the gold price-is that it looks like Treasury Secretary Scott Bessent is now in control of trade policy. Put simply, the grownups are in the room.  The dollar rose and gold fell sharply, reflecting restored confidence in the U.S.  Tariffs are unlikely to go back to pre-Trump levels. | The Wall Street Journal | 05/13/2025 | James Mackintosh |
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| What’s News | ♦ U.S. stocks ended mixed and bond yields continued their recent climb. The S&P 500 and Nasdaq rose 0.1% and 0.7%, respectively, while the Dow fell 0.2% and the yield on the 10-year Treasury note rose to 4.529%. | The Wall Street Journal | 05/15/2025 |  |
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| Walmart Price Increases Set Stage For Others | Trade war price increases are coming for U.S. shoppers.  Retail goliath Walmart, which counts 90% of Americans as customers, said Thursday it plans to raise prices this month and into the summer, when tariff-affected merchandise hits its store shelves. Some prices already have increased as a result of President Trump’s trade war.  Walmart’s announcement suggests a dam is breaking, and a flood of higher prices could soon follow.  …Alan Detmeister, a UBS economist.  Detmeister and other economists expect the consumer-price inflation rate to increase to about 3.3% over the next year, from 2.3% now, if current tariff levels remain stable. | The Wall Stret Journal | 05/16/2025 | Sarah Nassauer, Jeanne Whalen an Inti Pacheco |
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| First-Time Home Buyers Are Tapped Out | Big home builders such as D.R. Horton and Lennar that have their own lending arms have been funneling part of the profits from high house prices into subsidizing loans. Buyers of newly built houses can get a mortgage rate of around 5% from a major builder, compared with the 6.79% average rate on a 30-year loan for the week through May 8.  The cut-price loans are meant to entice buyers and help builders shift finished stock. But the sweeteners aren’t working well this spring. Home builders’ sales were weaker than expected in their latest quarter.  This is likely a sign that young, prospective homeowners are losing even more steam.  Their media household income has shot up to $97.000, and last year they had a 9% down payment on average.  Hopes that demand will bounce back quickly after a small reduction in mortgage rates seem optimistic. For young buyers at least, home values likely also need to come down for them to be able to afford their own house. | The Wall Street Journal | 05/16/2025 | Carol Ryan |
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| S&P 500 Extends Rally to 4 Days | The S&P 500 climbed for the fourth day and bond yields ended five sessions of gains, with investors increasingly confident that trade tensions will ease and the U.S. economy will prove resilient.  The S&P 500 gained 0.4% and the Dow Jones Industrial Average rose 0.6%, or about 272 points. The tech-heavy Nasdaq Composite lost 0.2%.  Investors shrugged off retail giant Walmart’s plan to raise prices this month and early this summer in response to tariffs, a move that stands to ripple through the retail industry and the U.S. economy. | The Wall Street Journal | 05/16/2025 | Joe Wallace and Vicky Ge Huang |
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| What’s News | ♦ A U.S.-China trade de-escalation and Trump’s deal-focused Middle East tour ignited investors’ optimism this past week, lifting the Dow, S&P 500 and Nasdaq by 3.4%, 5.3% and 7.2%, respectively. | The Wall Street Journal | 05/17-18/2025 |  |
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| What’s News | ♦ House Republican spending hawks blocked the party’s giant tax-and-spending bill, delivering Trump a setback over their demands for more urgent cuts to Medicaid and clean-energy tax breaks. | The Wall Street Journal | 05/17-18/2025 |  |
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| What’s News | ♦ Investors sold U.S. government bonds and the dollar after Moody’s late last week stripped the U.S. of its last triple-A credit rating, citing large budget deficits and rising interest costs. Stocks were mostly higher, with the S&P 500 and Dow gaining 0.1% and 0.3%, respectively, while the Nasdaq ended flat. | The Wall Street Journal | 05/20/2025 |  |
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| China’s Economy Takes Hit | Chhina’s economy is set for a short-term boot in the coming months as American importers race to take advantage of lower tariffs on Chinese goods during a 90-day truce to which the U.S. and China agreed this month.  But economists warned that the economy is still facing big challenges, and more forceful government and central-bank stimulus will be needed this year to get growth close to Beijing’s 5% growth goal.  Under the Geneva deal, the U.S. lowered tariffs on most Chinese goods to about 30%... | The Wall Street Journal | 05/20/2025 | Jason Douglas |
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| What’s News | ♦ Losses in Bi Tech weighed on major U.S. stock indexes, helping to depress both the S&P 500 and Nasdaq by 0.4% and the Dow by 0.3%. | The Wall Street Journal | 05/21/2025 |  |
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| Bond Yield Tops 5%, Highest Since 2023, Jolting Stocks | A weak auction for 20-year bonds exacerbated worries about rising deficits in Washington and drove sharp declines for stocks and bonds, sending the Dow Jones Industrial Average down more than 800 points and the 30-year Treasury bond yield to the highest level since 2023.  On Friday, Moody’s Ratings stripped U.S, debt of its triple-A rating, citing the government’s towering pile of debt and kicking off selling in Treasurys.  Higher government deficits mean potentially elevated government-bond issuance to fund the gap between spending and revenue…  The disappointing results Wednesday reinforced concerns about appetite for longer-term Treasurys in particular.  The weak auction triggered selling in stocks in afternoon trading. | The Wall Street Journal | 05/22/2025 | Gunjan Banerji and Sam Goldfarb |
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| There is No Relief Rally in Sight for Oil | The S&P 500 put fears about the trad war behind it last week, recouping all of its 2025 losses. But oil has been left in the dust-and probably won’t catch up.  The price of a barrel of crude has fallen 13% to around $65 since President Trump’s “Liberation Day”. Energy investors have gone from worrying that a trade war could trigger a global recession and hurt oil demand, to fretting about supply.  The oil market already had too many barrels on its hand this year. Then, OPEC+ surprised the market in April by announcing it would reverse its production curbs faster than expected, releasing even more oil. | The Wall Street Journal | 05/22/2025 | Carol Ryan |
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| Treasurys Stabilize After Tax Bill Clears House | The bond market showed signs of stabilizing Thursday after the House passed President Trump’s sprawling tax-and-spending package. Major stock indexes were mixed, while bitcoin prices rose to a record.  Treasury yields, which move inversely to prices, slipped. The benchmark 10-year yield edged lower to 4.551%. Its 30-year equivalent inched down but remained above 5%.  Before last-minute changes, the bill was expected to increase budget deficits by about $2.7 trillion over a decade. Investors had expected to see “much more in terms of fiscal restraint,” said Federal Reserve governor Christopher Waller.  Anxieties about the size of the forecast deficits, combined with Moody’s Ratings stripping the U.S. of tis last major triple-A credit rating, have pushed yields higher in recent days. | The Wall Street Journal | 05/23/2025 | Katy Barnato and Karen Langley |
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| Bond Market Wakes Up to Fiscal Mess in D.C. | The auction itself should have been uneventful.  The weak demand in itself isn’t great. But the wider market reaction was horrible: Stocks dropped 1.5%, bond yields jumped and, worst of all, the dollar fell despite the higher yields. On Thursday, the 30-year yield broke above its 2023b level, to the highest since 2007.  It was investors demanding a higher yield for the risks-and it is a bad sign.  Frist, investors are worried about out-of-control U.S. borrowing.  The higher interest costs in turn result in even more borrowing…  …the ICE U.S. Dollar index ended down 0.6%-failing to attract buyers despite much higher long-dated Treasury yields. | The Wall Street Journal | 05/23/2025 | James Mackintosh |
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| What’s News | ♦ Trump aims to accelerate the slow-moving nuclear power industry through a series of executive orders. | The Wall Street Journal | 05/24-25/2025 |  |
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| President Threatens Tariffs On EU, iPhones | President Trump fired new salvos in the global trade war on Friday, threatening a 50% tariff on imported goods from the European Union and new duties on iPhones and other smartphones made overseas.  Less than a half hour earlier, he threatened Apple on its chief executive, Tim Cook, with a tariff of at least 25% on iPhones made overseas. | The Wall Street Journal | 05/24-25/2005 | Gavin Bade, Meridith McGraw and Rolfe Winkler |
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| Market Turbulence Stirs Angst, Investors Try to Buy and Hold | This week, stocks fell again.  The S&P 500 retreated 2.6%, its largest weekly decline since early April, the week of President Trump’s globe-spanning tariff announcement. The benchmark index declined 0.7% on Friday after Trump threatened new tariffs on the European Union and on iPhones made overseas, adding fuel to the trade fears. | The Wall Street Journal | 05/24-25/2025 | Hannah Erin Lang and Dalvin Brown |
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| Stocks Slip on Tariff Broadside, Bond Fears Rise  *Industrials drop 2.5% for the week, while Treasurys flash new signs of danger* | President Trump renewed his tariff campaign Friday, threatening to impose a 50% rate on the European Union and warning Apple that foreign-made iPhones could face significant levies.  More worrying is the steady rise in Treasury bond yields since Moody’s Rating downgrade the U.S. government and the House of Representatives passed a tax bill that could add to the country’s large budget deficit.  The 30-year Treasury bond yield finished the week at 5036%, its highest level since 2023, while the 10-year yield ended the week at 4.508%...  In another cause for concern, the value of the dollar is dropping even as bond-yields rise. That could indicate the U.S. currency is losing some of its appeal as a haven for foreign savers and corporations. | The Wall Street Journal | 05/24-25/2025 | Matt Wirz |
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| Stocks Rebound As Trade Tensions Abate  *Dow gains more than 700 points after U.S., EU make progress on talks* | Tuesday’s rally was the largest single-day gain since May 12, when a rollback of tariffs between the U.S. and China spurred an even larger market rise.  While corporate earnings and bond-market jitters have prompted stock swings in recent weeks, trade policy remains the key driver of day-to-day market action.  Few think the trade tensions have dissipated or won’t spark near-term stock declines going forward. But many said the worst fears of U.S. restrictions permanently reordering global trade have moderated… | The Wall Street Journal | 05/28/2025 | Hannah Erin Lang |
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| What’s News | ♦ U.S. stocks rose after a trade court struck down Trump’s most-sweeping tariffs, with the S&P 500 and Nasdaq each gaining 0.4% and the Dow adding 0.3%. | The Wall Street Journal | 05/30/2025 |  |
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| Appeals Court Lets Tariffs Stand for Now  *Decision invalidating levies is temporarily paused as Trump appeals the ruling* | In a brief order on Thursday, the U.S. Court of Appeals for the Federal Circuit said it was pausing Wednesday’s decision from the U.S. Court of International Trade until it can hear further legal arguments. The order, known as an administrative stay, didn’t rule on the merits of the litigation. Administrative stays are common in emergency appeals.  It asked a group of companies that challenged the tariffs to file a brief before June 5 laying out their arguments and directed the Justice Department to reply by June 9. | The Wall Street Journal | 05/30/2025 | Jan Wolfe, Alex Leary and Jason Douglas |
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| Stocks Post Best Month since 2023 | But for most of May, stock investors were learning to tune out the thrum of sound bites and instead focusing on what Wall Street views as the likely outcomes for the trade conflicts and the nation’s economy: a string of bilateral deals with the U.S.’s biggest trading partners, and a still-healthy corporate America.  “Markets have already decided that the worst of the tariffs are unlikely to come to fruition…  The S&P 500 rose more than 6% in May, putting it within 4% of a record closing high in mid-February. A hot tech sector, encouraging inflation data, and a growing consensus that the Trump administration won’t follow through on its most severe tariff threats helped power the gains.  The Dow Jones Industrial Average added 3.9% in May, while the tech-heavy Nasdaq Composite was 9.6% higher. | The Wall Street Journal | 05/31-06/01/2025 | Jack Pitcher |

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