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| **RESOURCE LOG – August 2024** |
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| Powell Tees Up Fed Rate Cut Next Month | Fed Chair Jerome Powell said officials could cut interest rates at their meeting in September, moving closer to a new phase that seeks to avoid weakness in the labor market amid signs inflation is heading lower.While Powell and his colleagues didn’t commit to any such move when they held rates steady on Wednesday, he appeared to suggest a cut was more likely than not during a news conference.Powell cited better news on inflation, a desire to prevent a material rise in unemployment, and his view that policy is beginning to more meaningfully slow activity during a 50-minute news conference… | The Wall Street Journal | 08/01/2024 | Nick Timiraos  |
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| America’s Inflation Fight Widens a Split in Economy | Warning signals are flashing for more low-and middle-income Americans, exposing a division between people whose gains are being whittled down by elevated inflation and borrowing costs and those who are benefiting from high asset prices and bond returns. The crosscurrents are scrambling the outlook for the U.S. consumer-a bedrock of economic growth, corporate business plans and Wall Street investments.  | The Wall Street Journal | 08/01/2024 | David Uberti |
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| Stocks, Bonds Climb After Fed Meeting | Stocks and government bonds rallied on the final trading day of July, capping a topsy-turvy month for global markets with big gains.All three major indexes opened sharply higher, holding on to gains after the Federal Reserve held inters rates steady and chairman Jerome Powell signaled the central bank is prepared to cut them in September if inflation keeps moving lower.…the Russell 2000 index of small companies, added 0.5%, legging behind the other indexes after racing past them in recent weeks. The Russell soared 10% in July, its best showing of the year.Part of what has driven the Russell higher is a drop in government-bond yields, which continued Wednesday after the Fed’s decision.The 10-year Treasury yield fell to 4.107% on Wednesday, capping its biggest monthly decline of 2024.  | The Wall Street Journal | 08/01/2024 | Gunjan Banerji |
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| Weak Economic Data Spark Selloff in Stocks | Weakening employment, manufacturing and construction data pushed benchmark 10-year Treasury for the first time since February and prompted a selloff in stocks and other risky investments.The Dow Jones Industrial Average fell nearly 500 points, or 1.2%. Oil slipped, along with shares of smaller companies. The Nasdaq Composite ended down about 405 points, or 2.3%, erasing most of Wednesday’s 2.6% climb, which was the tech-heavy index’s best day since February.The S&P 500, which underwent its largest intraday swing since November 2022, ended down nearly 76 points, or 1.4%. big declines at drugmaker Moderna, MGM Resorts and many technology stocks offset gains in utility shares, another haven asset.The Russell 2000 index of smaller companies, resurgent this summer as investors spread their bets beyond big tech stocks, tumbled 3%. | The Wall Street Journal | 08/02/2024 | Ryan Dezember |
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| U.S. Hiring Slowdown Rattles Investors*July data send Dow down more than 600 points, fuel bet on bigger Fed rate cut* | America is still adding jobs, but no longer at a red-hot pace. That send markets into a tailspin Friday, with the Dow Jones Industrial Average sliding more than 600 points.Job growth slowed sharply in July and the unemployment rate rose to its highest level since 2021, the Labor Department reported. The data adds to evidence that a labor market whose strength was already fading could actually be on its way to weakness.Stocks fell sharply after the data came out, reflecting investors’ renewed worries about an economic slowdown. | The Wall Street Journal | 08/03-04/2024 | Justin Lahart |
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| Nasdaq Enters Correction as Stocks Skid | The tech-heavy Nasdaq Composite Index suffered a correction-a drop of more than 10% from its recent high on July 10. The yield on the 10-year Treasury note recorded its biggest weekly fall since March 2020, with investors fleeing stocks and diving into safer bets like government bonds. And the jitters sent a measure of stock volatility to its highest level of the year.Weakening employment, manufacturing and construction data triggered a selloff in stocks and other risky bets Thursday. The rout worsened Friday after the latest jobs report showed that the U.S. economy added 114,000 positions last month, well below what economists had expected, while the unemployment rate rose to the highest level in nearly three years.Now, some investors have started questioning whether the Federal Reserve has waited too long to trim rates… | The Wall Street Journal | 08/03-04/2024 | Gunjan Banerji |
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| Most Popular Trades Of 2024 Slump | Fears of slowing growth are rattling financial markets around the world, spurring investors to unwind many of 2024’s most popular trades.Stocks and bond yields dove, with the Dow Jones Industrial Average losing more than 600 points. Oil prices slid, as traders bet slowing growth would erode demand for crude.Now, just days after the Fed held short-term rates steady at its July policy meeting, many on Wall Street are worried that the central bank has waited too long to begin cutting rates… | The Wall Street Journal | 08/05/2024 | Jack Pitcher |
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| China, U.S. consumer Pullback rings Alarm in Executive Suites | In China, demand is being drained by a broken housing market, wage pressures and worries about a darkening economic storm.In the U.S., some households, especially those with lower incomes, are feeling pinched after a run of high inflation. The Labor Department reported that hiring slowed in July and the U.S. unemployment rate ticked up to 4.3%.“With a large chunk of world consumer spending under pressure, companies now need to be more creative about avenues to generate revenue growth,” said Gregory Dace, chief economist at Ernst & Young. | The Wall Street Journal | 08/05/2024 | Natasha Khan and Theo Francis |
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| Global Stocks Dive as Trades Unravel*Blue chips fall more than 1000 points; Japan shares log worst day since 1987* | The tech-heavy Nasdaq led the way lower, falling 3.4%. Every industry segment in the S&P 500 declined, pushing the broad index down by 3%. All 30 stocks in the Dow Jones Industrial Average ended lower and the blue-chip index shed 1035 points.The Russell 2000 index of small stocks, resurgent in recent weeks, lost 3.3%. Oil, precious metals and bitcoin fell. | The Wall Street Journal | 08/06/2024 | Ryan Dezember |
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| What’s News | ♦ The unwinding of some of Wall Street’s most popular trades intensified, handing Japanese stocks their worst day since the 1987 market crash and walloping U.S. tech shares. The S&P 500, Nasdaq and Dow shed 3%, 3.4% and 2.6%, respectively. | The Wall Street Journal | 08/06/2024 |  |
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| Stocks Rebound After Market Selloff | The market seemed to stabilize as stocks rallied across industries. Everything from industrials to technology to small-caps traded higher, while Wall Street’s fear gauge, the CBOE volatility Index, or VIX, dropped 28%, its biggest decline since 2010, according to Dow Jones Market Data.All told, the S&P 500 rallied 1%, booted by gains in all 11 of the index’s sectors. The Dow Jones Industrial Average added 0.8%, or about 294 points, and the tech-heavy Nasdaq composite rose 1%.The S&P 500 is up 9.9% in 2024, after paring its advance from 19% at its July record. | The Wall Street Journal | 08/07/2024 | Karen Langley |
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| Market volatility Won’t Vanish Overnight | The week’s stock-market roller coaster appears to be driven by a reversal in speculative trades, rather than the popping of a bubble or an omen of economic disaster. But that doesn’t mean we are in the clear.Japan’s Nikkei 225 index rose 10.2% Tuesday, undoing more than half the damage caused on Monday, when it recorded its worst one-day drop since the 1987 flash crash. Stocks edged higher in Europe. In the U.S., the S&P 500 and Nasdaq each added 1%, while the blue-chip index advanced 0.7%.The movement echoes the pattern observed Monday in the Cboe volatility Index, or Vix-a measure of the expected volatility of the S&P 500, known as Wall Street’s “fear gauge.” In the early morning, the Vix hit 65.73 , the third-highest mark since records started in 1992, following the 2008 global financial crisis and the 2020 Covid-crash. By the market close, however, the Vix has fallen to 38.57, closer to a regular bad day.For years, investors borrowed at rock-bottom Japanese rates to buy higher-yielding assets, including U.S. tech stocks. When officials in Tokyo last week decided to tighten monetary policy for the first time in 17 years, a global whiplash ensued.A crash driven by complex market undercurrents is the most benign kind of crash because it doesn’t reflect a deeper economic problem. “Black Monday” in 1987 ended up being a blip…The S&P 500 has fallen 7.5% from its record high in just 15 days.For most investors, weathering the initial flash crash will be relatively easy, especially with Asian and European markets already appearing to return to normal on Tuesday. Keeping a cool head if a second wave hits might be harder.  | The Wall Street Journal | 08/07/2024 | Jon Sindreu |
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| Market Retreat Unleashes Leverage’s Dark Side | What’s behind the tumult? Recent losses were caused in large part by a “deleveraging,” said Andy Constan, chief executive of Damped Spring Advisors, a consultant for macro hedge funds.Changes in economic or financial conditions can force investors to sell one piece of their portfolios, such as U.S. or Japanese equity holdings, to deal with losses from another, sch as leveraged bets on a weak yen. This deleveraging came at perhaps the worst time for markets-smack in the middle of summer, when many traders and investors are vacationing. While more trading than ever is automated, decisions made by individuals still matter.This is a reason August has been a month of panics in the past… | The Wall Street Journal | 08/12/2024 | Gregory Zuckerman, Jack Pitcher, Vicky Ge Huang and David Uberti |
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| Investors Are Wary Despite Rebound | The fear evident on Monday tells us something about where markets are heading and how investors are feeling.One trigger for Monday’s panic was the poor jobs figures on the preceding Friday, at it proves what was already becoming evident: confidence in a soft landing for the economy has gone.At the same time, the perception that we’re on the cusp between a hard and a soft landing means investors are more likely to overreact to data-as on Thursday, when new jobless claims came in slightly below forecasts and stocks jumped more than 2% to have their best day since 2022. Even if everything works out fine, the going will be bumpy. | The Wall Street Journal | 08/12/2024 | James Mackintosh |
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| Consumers Feel Inflation’s Sting On Hard-to-Do-Without Things | …Labor Department’s consumer-price index was down to 3% in its most recent reading – much, much lower than the high of 9.1% that it clocked two years ago.But prices for many of the things that are hard to do without are still posting eye-watering price increases. Rent and electricity bills are up 10% or more over the past two years, and car-insurance costs are up nearly 40%, according to the Labor Department’s index. | The Wall Street Journal | 08/13/2024 | Harriet Torry and Terell Wright |
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| 5 Big Earnings Season Takeaways | Strong growth for corporate profits has helped keep the stock market afloat during a recent bout of volatility…But the results have come with some worrying signs. Chief among them: Sales growth hasn’t been as strong as usual.**1 Profits look strong** Earnings for companies in the S&P 500 are on pace to record a jump of 10.9% from a year earlier, better than what analysts expected at the end of June…**2 People are cutting back on the little things**One reason for the underwhelming revenue is that people are budgeting more.**3 High-end shoppers are economizing, too**The appetite for luxury watches, jewelry and clothes seemed endless not that long ago. Now, even high-end shoppers are taking a breather.**4 High interest rates are weighing on banks**That is hurting their profit margins.**5 Big tech isn’t letting up on its AI dreams**Now they are spending billions of dollars to make those dreams happen.Investors apparently aren’t so sure. Six of the Magnificent Seven group of big tech companies have released results so far, and the stock prices of four dropped the day after they reported. | The Wall Street Journal | 08/13/2024 | Hardika Singh |
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| What’s News | ♦ Producer prices rose by a milder-than-expected 0.1% in July from a month earlier, the latest sign of moderating inflationary pressures in the economy. | The Wall Street Journal | 08/14/2024 |  |
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| Market Turbulence Returns, Sparking Unease for Investors | Volatility is back in the stock market after a roughly 18-month slumber.Turbulence has mounted since mid-July, culminating last week with the S&P 500 logging both its best and worst days since 2022.Half-trillion-dollar daily swings in value of the Magnificent 7 group of tech giants. A streak of see-sawing Nasdaq Composite sessions last seen during the depths of the pandemic. | The Wall Street Journal | 08/14/2024 | David Uberti |
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| Stocks Rally After Mild Data On Prices | The tech-heavy Nasdaq Composite climbed 2.4%, powered by a jump in Nvidia and other Magnificent Seven tech stocks. The S&P 500 gained 1.7%. The Dow Jones Industrial Average rose by 1%, or about 409 points.The producer-price index, a measure of the prices businesses receive for their goods and services, rose 0.1% in July from the previous month, which was less than economists had forecast.The softer-than-expected PPI data eases fears of U.S. stagflation where growth slows, unemployment rises and price pressures remain sticky… | The Wall Street Journal | 08/14/2024 | Vicky Ge Huang |
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| China Weighs on Outlook for Oil | Global oil-demand growth is still forecast to slow to under a million barrels a day this year and next, with a continued slowdown in Chinese consumption weighing on the outlook, the International Energy Agency said.China’s downturn is most apparent in naphtha and gas-oil products closely associated with factory and construction activity…Meanwhile, recent data from China points to further weakness in July, with preliminary trade figures showing crude oil imports fell to their lowest levels since September 2022, the IEA said.  | The Wall Street Journal | 08/14/2024 | Giulia Petroni  |
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| Inflation Hits Lowest Level Since 2021 | Inflation fell below 3% for the first time since 2021, extending a run of cooler readings in July and sealing the case for the Federal Reserve to cut interest rates at its meeting next month.Markets reacted in muted fashion, a sign that investors have already moved on from worrying about inflation to fretting about the job market. Major stock indexes edged higher, while Treasury yields ticked down after initially climbing. The Dow Joens Industrial Average gained about 243 points, or 0.6%.Wednesday’s report wasn’t perfect. The cost of housing rose at a faster pace than it did in June.The unemployment rate rose to 4.3% in July from 3.7%... | The Wall Street Journal | 08/15/2024 | Sam Goldfarb and Nick Timiraos |
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| S&P 500 Rises With Rate Cut Hopes*Inflation data fuels expectations ahead of Walmart earnings and retail sales* | It isn’t just easing price pressures that have investors convinced a rate cut is in store at the Fed’s September meeting. The central bank has a dual mandate to promote stable prices and full employment, and there have been recent signs of weakness in the labor market.  | The Wall Street Journal | 08/15/2024 | Caitlin Ostroff |
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| China’s Economy Is Stuck I the Doldrums*Moves to address housing woes, boost consumer spending haven’t taken hold* | A panoply of official data released Thursday showed China’s economy struggling to pick up momentum…“Households appear to be cutting back on discretionary consumption, and a general environment of cost-cutting is likely impacting spending decisions,” said Lynn song, chief China economist at ING. | The Wall Street Journal | 08/16/2024 | Rebecca Feng |
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| Robust Retail Sales Propel Stocks | Meanwhile, the latest government readout on U.S. retail spending-which includes purchases at restaurants and car dealers – showed the strongest gain since January 2023.Two weeks ago, a rise in unemployment, a sudden drop in the stock market and warnings from some big companies stoked fears the U.S. was sliding into recession.The S&P 500 gained 1.6% on Thursday, led by a 6.6% jump in Walmart’s share, which closed at an all-time high. | The Wall Street Journal | 08/16/2024 | Sarah Nassauer and Harriet Torry |
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| Investors Still Face Uncertainty On Fed, Economy | Investors’ nerves have been soothed recently by reassuring economic data. But the outlook for the economy and for monetary policy bot remain unusually uncertain, meaning more volatility could be in store.The prospects for a soft landing got a boost this week, as data showed consumer-price inflation continuing to slow, in line with expectations, even as retail sales logged a surprising surge in July.Meanwhile, industrial production figures from the Federal Reserve, also released on Thursday, came in weak, showing a 0.6% decline in July from June.The truth is that while a hard landing isn’t at all imminent, the extent to which economic momentum is actually slowing remains unclear at the moment. | The Wall Street Journal | 08/16/2024 | Aaron Back |
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| The Market Is Missing Its Margin Of Safety | I’ll consider three gauges here, the CAPE, the forward PE and the Fed Model. All show that the offers being presented by Mr. Market-as legendary investor Benjamin Graham personified it-are unattractive for large U.S. stocks at the moment. They are expensive not only compared with the past but compared with smaller stocks, foreign stocks, corporate bonds and Treasurys, too.If these measures are right, the rebound of the past couple of weeks is a fools’ rally, and it’s time to switch away from the biggest stocks.Long-term investors frequently cite CAPE, Yale Prof. Robert Shiller’s cyclically adjusted price-earnings measure. At 35 times the average of the past decade’s earnings, adjusted for inflation, the S&P 500 is the third most expensive since the 19th century, and pricier than at 1929’s high. The obvious conclusion is that the S&P is wildly expensive, and the biggest stocks even more so. | The Wall Street Journal | 08/17-18/2024 | James Mackintosh |
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| Stocks Rebound to Notch Best Week of ‘24 | Buoyed by a surprising streak of encouraging economic reports, the S&P 500 gained 3.9% this week. The Dow Jones Industrial Average climbed 2.9%, and the Nasdaq Composite advanced 5.3%. It was the biggest weekly gain for each major index since last November.Stocks began rallying in earnest Tuesday in response to data that showed that wholesale-level prices rose less than anticipated last month.They added to those gains Wednesday after consumer-price index data also showed inflation cooling and surged again Thursday following better-than-expected reports on retail sales and jobless claims.Yet by Thursday, major indexes had already erased those losses.Traders still see it as practically guaranteed that the Fed will cut rates by at least a quarter of a percentage point, in what would be the first move by the central bank since it raised rates to a two-decade high in July 2023.That shift has had mixed implications for the bond market, with investors easing up on short-term Treasurys but buying more longer-term bonds as a possible hedge against another downturn in stocks.The yield on the 2-year Treasury note settled at 4.064% Friday…The yield on the 10-year note edged down by 0.051% percentage point to 3.891%. | The Wall Street Journal | 08/17-18/2024 | Sam Goldfarb  |
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| Stock Indexes Extend Their Rallies | Fueled by a broad rally across all of its sectors, the S&P 500 rose 1%. The tech-heavy Nasdaq advanced 1.4%, while the Dao Jones Industrial Average climbed 0.6%, or roughly 237 points, to notch its fifth straight day of gains.The S&P 500 has climbed 7.9% over its recent winning streak, the largest eight-day gain since March 2022, bringing its advance for the year to 18%. It is now just 1% off its record set in July.**Elsewhere around markets**♦ Treasury yields edged lower. The yield on the benchmark 10-year U.S. Treasury note settled at 3.868%, according to Tradeweb… ♦ Minneapolis Fed President Neel Kashkari signaled he would be open to lowering interest rates at the Federal Reserve’s next meeting because of a rising possibility that the labor market weakens too much. | The Wall Street Journal | 08/20/2024 | Sam Goldfarb and Chelsey Dulaney |
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| Natural-Gas Drillers Dial Back*Oversupply of the power-plant fuel persists despite record hot weather* |  | The Wall Street Journal | 08/21/2024 | Ryan Dezember |
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| What’s News | ♦ Major U.S. stock indexes snapped a long winning streak, with the S&P 500, Nasdaq and Dow falling 0.2%, 0.3% and 0.2%, respectively. | The Wall Street Journal | 08/21/2024 |  |
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| What’s News | ♦ Gold prices set a record amid geopolitical tensions and investors’ rising hopes for a U.S. interest-rate cut. | The Wall Street Journal | 08/21/2024 |  |
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| Gold Prices Set Record on Rate-cut Hopes | Gold reached a record high on rising hopes for a U.S. interest-rate cut and geopolitical tensions, rapidly reclaiming lost ground after a market crash and selloff in early August.Front-month Comex gold futures rose 0.4% to a new record of $2,511.30 an ounce…The precious metal’s gains come as the markets await Federal Reserve Chair Jerome Powell’s speech in Jackson Holl on Friday.The precious metal, which has repeatedly reached all-time highs since March, is riding on a global market recovery, but is particularly supported by safe-haven demand and growing rate-cut hopes… | The Wal Street Journal | 08/21/2024 | Joseph Hoppe |
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| What’s News | ♦ Ford’s decision to kill a highly touted future EV is a sign that the industry’s pull-back on EVs is deepening. | The Wall Street Journal | 08/23/2024 |  |
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| A Make-or-Break Moment For the Economy Has Arrived | There’s a saying that economic expansions don’t die of old age: They’re murdered by the Federal Reserve.Fed Chair Jerome Powell has spent the past two years determined to beat inflation even if it resulted in recession. Now he’s on the brink of winning the battle without bringing down the economy, but the next few months will be crucial.  | The Wall Street Journal | 08/23/2024 | Nick Timiraos |
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| Global Economy shows Resilience Despite Hurdles | The U.S. has slowed slightly this month, but other parts of the global economy are showing surprising signs of resilience I the face of still-high borrowing costs, according to business surveys.The eurozone’s private sector expanded more rapidly in August from a month earlier, with the index for the currency area notching its highest level for three months.A global measure of national surveys fell in both June and July, suggesting growth is slowing. Despite August’s rise, the eurozone index gives hope only for very meager growth, Commerzbank economist Vincent Stamer said.  | The Wall Street Journal | 08/23/2024 | Joshua Kirby, Paul Hannon and Ed Frankl  |
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| Stocks Rally After Powell Sends Strongest Signal Yet on Rate Cuts | Stocks extended their recent advance after the Federal Reserve chair all but ended the central ban’s inflation fight. The tech-heavy Nasdaq composite led Friday’s rally with a 1.5% gain, while the S&P 500 rose by 1.1%, or 462 points, its second-highest close ever.Powell said “the time has come” for monetary easing, but he cautioned that the pace of policy change in the coming months will depend on risks… | The Wall Street Journal | 08/24-25/2024 | David Uberti and Patricia Kowsmann |
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| Powell Tees Up Rate Cuts | Federal Reserve Chair Jerome Powell gave his strongest signal yet that interest-rate cuts are coming soon, saying the central bank intends to act to stave off a further weakening of the U.S. labor market.Fed officials’ next policy meeting is scheduled for Sept. 17-18. They are widely expected to lower the benchmark federal-funds rate at that meeting.“The cooling in labor market conditions is unmistakable,” Powell said.“We will do everything we can to support a strong labor market as we make further progress toward price stability,” he added.Powell expressed hope that an elusive “soft landing” for the U.S. economy remains within reach, though he didn’t use the term.“With an appropriate dialing back of policy restraint, there is good reason to think that the economy will get back to 2% inflation while maintaining a strong labor market,” he said. | The Wall Street Journal | 08/24-25/2024 | Paul Kiernan |
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| China’s Exports Squeeze Businesses Worldwide | Beijing’s solution to a weak Chinese economy-putting the country’s factory sector on steroids-is squeezing businesses around the world and raising the specter of a new global trade war.Official data show Xi’s priorities filtering through the economy. Loans to industry, including manufacturing firms, have increased 63% since the end of 2021, while Chinese banks have pulled back sharply on lending to real-estate developers.Government subsidies, though log central to China’s economic playbook have also ramped up significantly.Still, some of Xi’s closest lieutenants have raised worries internally that government support was leading to extreme overcapacity in sectors such as EVs and batteries, making those sectors less commercially viable. | The Wall Street Journal | 08/24-25/2024 | Lingling Wei and Jason Douglas  |
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| What’s News | ♦ U.S. stocks extended their recent advance after Powell’s remarks, with the S&P 500 and Dow both gaining 1.1% and the Nasdaq rising 1.5%. | The Wall Street Journal | 08/24-25/2024 |  |
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| China Worries About Bond-Market Message*Low yields suggest that investors are souring on country’s economic prospects* | The rally has elicited an unusual response from China’s central l bank, which is responsible for managing the state treasury and maintaining financial stability: Stop buying these notes.The tug of war has nonetheless persisted, turning an uncomfortable spotlight on some of the ingredients that economists say are fueling demand for the bonds: waning confidence in Chinese economic growth, and a lack of attractive investment options in a country where real-estate prices and stocks are both taking a beating.The People’s Bank of Cina says it is worried that a sudden reversal of the bond rally could incur steep losses for smaller lenders snapping up the notes, a kind of Chinese rerun of last year’s Silicon Valley Bank debacle in the U.S. …Chinese government bonds since early 2023. Investors’ new enthusiasm for a traditionally boring asset class drove yields on 10-year Chinese sovereign bonds to 2.1% in early August, a record low.For the average Chinese investor, bonds are a hot investment now because there are precious few other places to park their money.For some economists, PBOC anxiety over low bond yields is a puzzle. Low long-term borrowing costs are the kind of medicine that central banks usually prescribe when they are seeking to rev up growth and generate faster inflation.  | The Wall Street Journal | 08/27/2024 | Jason Douglas and Rebecca Feng |
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| Dow Industrials Set Record Level*Gain of 65 points is good enough for new high; chip stocks weigh on Nasdaq* | The Dow Jones Industrial Average hit a record, while the Nasdaq Composite and S&P 500 fell after coming off their best two-week stretch of the year.On Friday, excitement about coming interest-rate cuts lifted almost every part of the market. On Monday, old-economy stocks held up better than their high-tech equivalents.Energy shares were the best-performing sector in the S&P 500, with oil prices rising amid heightened tensions in the Middle East.. | The Wall Street Journal | 08/27/2024 | Caitlin Ostroff and Patricia Kowsmann |
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| What’s News | ♦ Major U.S. stock indexes declined, with the S&P 500, Nasdaq and Dow industrials retreating 0.6%, 1.1% and 0.4%, respectively. | The Wall Street Journal | 08/29/2024 |  |
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| Nvidia Delivers Strong Results, Outlook*Chip maker’s sales more than doubled in quarter; shares decline after hours* | Nvidia sales and earnings more than doubled in its most recent quarter, indicating persistent momentum in the nearly two-year-old AI boom despite concerns that investment has surged ahead too quickly.Shares fell more than 5% in after-hours trading. Through Wednesday’s close, the shares had gained more than 150% this year alone, pushing its valuation above $3 trillion and making it the second-largest listed company in the world behind Apple.Nvidia’s chips have become the workhorses of the AI boom, essential to the creation and deployment of AI systems like OpenAI’s Chat-GPT. As its sales surged, Nvidia’s stock pushed up the market, and its earnings reports have become regular tests of the boom’s staying power. | The Wall Street Journal | 08/29/2024 | Asa Fitch |
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| Nasdaq Leads Major Indexes Lower | The Nasdaq Composite led the way down, dropping 1.1%. The S&P 500 shed 0.6%. The Dow Jones Industrial Average, which hit a record high on Tuesday, declined 0.4%, or 159 points. | The Wall Street Journal | 08/29/2024 | Chelsey Dulaney and Ryan Dezember  |

“The really frightening thing about middle age is the knowledge that you’ll grow out of it.” – *Doris Day*

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Market Indexes are commonly accepted benchmarks for certain classes of securities.  Market indexes are comprised of individual stocks or bonds which are not actively managed and cannot be purchased directly by investors.

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We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of any discrepancy, the sponsor’s valuation shall prevail.

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Juengling & Associates