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| **RESOURCE LOG – October 2024** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
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| S&P 500 Edges Up After Powell Talk | **Elsewhere:**  **♦ Treasury yields climbed after Powell’s comments. The yield on the 10-year note settled at 3.798%, up from 3.751% on Friday. The two-year yield, more sensitive to the near-term outlook for short-term rates, rose to 3.648% from 3.562%.**  **♦ Interest-rate futures showed the chances of a half-point rate cut at the Fed’s next meeting in November falling to around 35% from 53% on Friday, according to CME Group.** | The Wall Street Journal | 10/01/2024 | Sam Goldfarb and Caitlin McCabe |
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| What’s News | ♦ U.S. stocks capped a strong quarter by edging higher after Powell suggested the Fed would likely refrain from extra-large interest-rate cuts if the economy remains solid. The S&P 500 and Nasdaq both rose 0.4% Monday, while the Dow added less than 0l1%. For the three months ended September, the large-cap benchmark advanced 5.5%. | The Wall Street Journal | 10/01/2024 |  |
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| What’s News | ♦ Chinese stocks have soared since the country’s central bank began easing measures last week, but questions remained over prospects for the national economy. | The Wall Street Journal | 10/01/2024 |  |
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| AI Fever Abates In Stocks’ Latest Quarter  *Segments including utilities, industrials and financials all beat the tech sector* | AI fever has loosened its grip on the stock market.  Gone is the first half of 2024, when investors’ passion for artificial intelligence drove the market skyward even as stubbornly high inflation dashed hopes that the Federal Reserve would begin cutting interest rates.  In the third quarter, broad swaths of the market, from utilities to industrials to financials, trounced the powerful technology sector. Value stocks beat growth stocks. Small-capitalization stocks emerged from their torpor to leave their large-cap peers in the dust.  The big tech stocks in the Magnificent Seven went their own ways in the latest quarter. Nvidia, the chip maker at the heart of the AI boom, pulled back after its torrid advance in the first half, along with shares of Alphabet, Microsoft and Amazon.com. Apple, Meta Platforms and Tesla, meanwhile, ended higher. | The Wall Street Journal | 10/01/2024 | Karen Langley |
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| What’s News | ♦ The prospect of a widening war in the Middle East depressed U.S. stock prices, with the S&P 500, Nasdaq and Dow falling 0.9%, 1.5% and 0.4%, respectively. Benchmark U.S. crude futures rose 2.4% to $69.83 a barrel. | The Wall Street Journal | 10/02/2024 |  |
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| What’s News | ♦ Eurozone inflation fell below the European Central Bank’s target for the first time in more than three years. | The Wall Street Journal | 10/02/2024 |  |
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| What’s News | ♦ U.S. manufacturing activity contracted for a sixth straight month in September amid weak demand and company nerves about new investment. | The Wall Street Journal | 10/02/2024 |  |
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| China’s Housing Glut Collides With Its Shrinking Population  *Cities are stuck with empty homes that they may never fill* | The country could have as many as 90 million empty housing units, according to a tally of economists’ estimates.  Because of the country’s one-child policy, it is expected to fall by 204 million people over the next 30 years.  In other countries that have had overbuilt property markets, it has sometimes taken years for excess supply to be absorbed-if ever.  In China, many owners of empty properties are likely to keep maintaining their units, since management fees in China are low and property taxes are only levied in special cases.  Still, some economists fear a negative spiral in which declining home prices spur more owners to try to unload empty units, depressing values for everyone. | The Wall Street Journal | 10/02/2024 | Rebecca Feng |
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| What’s News | ♦ A rise in oil prices intensified after Biden suggested that U.S. officials are considering whether to support an Israeli strike on Iranian oil facilities. Benchmark U.S. crude jumped 5.1%, to $73.71. | The Wall Street Journal | 10/04/2024 |  |
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| Beijing Steps Up To Bankroll Chinese Startups | A sharp drop in venture-capital funding for Chinese start-ups is forcing Beijing to get more involved in grooming the country’s tech industry, a strategy that threatens to handicap China’s efforts to catch up with Western technologies in the long run. | The Wall Street Journal | 10/04/2024 | Liza Lin and Rebecca Feng |
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| Dow Declines and Oil Prices Increase | Oil prices jumped and stock indexes faltered as investors weighed the rick of escalating conflict in the Middle East against signs that the U.S. economy is ticking along. | The Wall Street Journal | 10/04/2024 | Chelsey Dulaney and Vicky Ge Huang |
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| Small-Cap Stocks Unsure of a Soft Landing | Small-cap stocks are expected to be among the great beneficiaries of any interest-rate cut. That isn’t happening this time.  The small-cap focused Russell 2000 index has slipped 1.1% since the bold interest-rate cut by the Federal Reserve two weeks ago, trailing the 1.2% advance of the large-cap S&P 500.  The stocks’ lackluster response to the Fed’s September rate cut suggests there are lingering doubts about the economy’s trajectory. Small caps are expected to rally when rates fall-they typically outpace large-cap stocks…  About 36% of the debt held by companies in the Russell 2000, excluding financial firms, is floating-rate, BofA data shows.  Raes are still higher than they were for most of the past decade. | The Wall Street Journal | 10/04/2024 | Hardika Singh |
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| Global Food Inflation Is Highest in 18 Months | Food prices increased at the fastest pace in 18 months in September, with the prices of all commodity groups rising, led by sugar, the Food and Agriculture Organization of the Untied Nations said. | The Wall Street Journal | 10/05-06/2024 | Joseph Hoppe |
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| What’s News | ♦ The EU will move ahead with tariffs of up to 45% on Chinese EVs, defying pleas from some European auto executives who fear retaliation from Beijing and an escalating trade war. | The Wall Street Journal | 10/05-06/2024 |  |
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| What’s News | ♦ A contraction I the U.S. warehousing sector is deepening following a frenzied expansion during the pandemic. | The Wall Street Journal | 10/05-06/2024 |  |
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| What’s News | ♦ U.S. ports reopened after dockworkers agreed to return to work, ending a three-day strike that threatened to disrupt the American economy just weeks ahead of the presidential election. | The Wall Street Journal | 10/05-06/2024 |  |
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| Hiring Blows Past Expectations  *September jobs data suggest U.S. might be headed toward soft landing* | Employers added 254,000 jobs last month, the Labor Department said Friday. That was significantly more than the 150,000 economists expected, …  The unemployment rate slipped to 4.1%. | The Wall Street Journal | 10/05-06/2024 | Harriet Torry |
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| U.S.’s ‘Goldilocks’ Moment Is at Risk  *Markets seem pleased with a strong job reading, but there are dangers to the economy’s just-right level* | That looks close to a “Goldilocks” report-warm enough to reassure investors that the U.S. economy is chugging along, but not so hot that it dissuades the Federal Reserve from continuing to cut rates at a gradual pace. Futures markets are pricing in a 99% chance of a quarter-point rate cut at the Fed’s next meeting in November, according to the CME Group’s FedWatch tool.  The most obvious thing that could go wrong is geopolitics.  Or inflation fears could creep back up through more ordinary means if jobs numbers keep surprising on the upside.  All that is to say nothing of the volatility that could accompany the presidential election, which takes place just days before the Fed’s November meeting. | The Wall Street Journal10/07/2024 | 10/06/2024 | Aaron Back |
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| S&P 500 Falls, 10-Year Yields Rise | From rising crude-oil prices and war in the Middle East to the strengthening of Hurricane Milton and the approaching U.S. elections, investors found enough to fret about Monday to jolt the stock market from its recent upward climb.  **Elsewhere:**  ♦ The widening conflict in the Mideast drove oil benchmark Brent up 3.7% to $80.93 a barrel, its highest closing value since August. That is after Brent gained 9.1% last week in its biggest weekly percentage gain since October 2022.  ♦ The yield on the benchmark 10-year U.S. Treasury note climbed to 4.025%, its highest 3 p.m. ET level since July, from 3.980% on Friday. | The Wall Street Journal | 10/08/2024 | Karen Langley and Angus Berwick |
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| What’s News | ♦ The U.S. budget deficit topped $1.8 trillion in the latest fiscal year, driven by higher spending on interest and programs for older Americans, as the government faces a persistent gap between federal outlays and tax collections. | The Wall Street Journal | 10/09/2024 |  |
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| China’s Stock Rally Decelerates As Stimulus Frenzy Ebbs | An epic Chinese stock-market rally lost steam on Tuesday after a news conference by the country’s economic-planning agency disappointed hopes for more fiscal-stimulus measures and raised questions about whether Beijing has more to offer the ailing economy. | The Wall Street Journal | 10/09/2024 | Rebecca Feng |
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| S&P 500 and Dow Reach Records | The S&P 500 and Dow Jones Industrial Average closed at records on Wednesday, with attention turning to the start of earnings season.  The Dow industrials closed up 1% to a record 42512. The S&P 500 added 0.7% to also close at a record. The Nasdaq gained 0.6%.  Minutes from the Federal Reserve’s September meeting showed that officials were divided over how much to cut rates, but most favored the larger, half-point interest-rate cut.  **Elsewhere:**  ♦ Treasury yields were broadly steady, with the 10-year at 4.065%.  ♦ Brent curd-oil prices declined 0.8% to $76.58 a barrel. | The Wall Street Journal | 10/10/2024 | Chelsey Dulaney and Jack Pitcher |
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| Chinese Stocks Plunge on Stimulus Doubts | After a late-September burst of policy announcements about economic revival and a news conference Tuesday to tout them, the Chinese stock-market roller coaster took a plunge on Wednesday. Beijing’s answer: plans for another news conference.  This time, officials said they were going to talk about “intensifying fiscal policy.” Analysts said unless the message is reassuring, more wild turns are likely to follow.  The fundamental cause of stock-market jitters remains the perilous state of China’s economy. The property market is unraveling, consumer sentiment is weak and youth unemployment is high. The country is still sitting on the precipice of deflation. | The Wall Street Journal | 10/10/2024 | Rebecca Feng |
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| Inflation Eased Slightly in September  *But last major read on consumer prices before elections was hotter than expected* | U.S. inflation eased to a new three-year low but is cooling more slowly than expected, new data showed.  The consumer-price index rose 2.4% from a year earlier in September, the labor Department said Thursday, after rising 2.5% in August. That was higher than the 2.3% rise that economists polled by The Wall Street Journal had expected.  Stocks fell, with the Dow Jones Industrial Average slipping about 58 points, or 0.1%. On Wednesday, both the Dow industrials and the S&P 500 had hit records. | The Wall Street Journal | 10/11/2024 | Harriet Torry and Nick Timiraos |
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| Gas Glut Likely Means Cheap Heat this Year  *Last winter was the warmest on record in the U.S. and left a lot of fuel unburned* | A persistent glut of natural gas is shaping up to be good news for Americans this winter, likely keeping heating bills down despite forests for older weather. | The Wall Street Journal | 10/11/2024 | Ryan Dezember |
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| What’s News | ♦ The S&P 500 and the Dow limbed to new highs, rising 0.6% and 1&, respectively, while the Nasdaq gained 0.3%, powered by strong financial-sector earnings. | The Wall Street Journal | 10/12-13/2024 |  |
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| JPMorgan Points To a soft Landing | JPMorgan Chase on Friday said the U.S. economy remains strong for both consumers and big companies a sign that the Federal Reserve may have achieved the much-discussed soft landing with lower inflation and healthy growth.  Executives said consumers continued to spend and big businesses are confident the kind of economy the Fed had been hoping to engineer. | The Wall Street Journal | 10/12-13/2024 | Alexander Saeedy and Gina Heeb |
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| Producers’ Sellin Prices Hold Steady | Producers’ selling prices stayed flat in September, more evidence of U.S. inflation cooling.  The figures are a gauge of how much more companies are charging for their output. | The Wall Street Journal | 10/12-13/2024 | Matt Grossman |
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| S&P 500 Dow Climb To Fresh Records | The gains were broad-based, though tech shares led the pack in trading, with the S&P 500’s information-technology sector gaining 1.4%. The Dow Jones Industrial Average crossed the 43000 milestone for the first time and also closed at a high.  All eyes will turn to corporate earnings the rest of the week… | The Wall Street Journal | 10/15/2024 | Gunjan Banerji and Joe Wallace |
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| Health Premiums Soad Even as inflation Is Cooling  *Average cost of family coverage reached roughly $25,500 this year* | The cost of employer health insurance rose 7% for a second straight year, maintaining a growth rate not seen in more than a decade…  Employers spent about $1,880 more this year, bringing their average cost for family premiums to $19,276. Workers’ share of the average family premium dropped by roughly $280 from last year, to $6,296.  **Deductible edge upward**  This year, however, the average deductible for large companies inched higher by 4% for workers with single coverage. Workers in smaller companies were hit harder, with deductibles rising 6%.  **Outlook for 2025**  Stress on the sector is expected to continue, at least for another year. Employers and benefit consultants aid health-insurance costs are projected to rise rapidly again in 2025.  In addition, hospitals have recently won new contracts with bigger price increases, which they said they need to offset raises for their own workers. | The Wall Street Journal | 10/15/2024 | Melanie Evans and Josh Ulick |
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| What’s News | ♦ OPEC trimmed its forecast for oil-demand growth as it prepares to bring some barrels back into the market despite weaker prices. | The Wall Street Journal | 10/15/2024 |  |
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| Slump in Chip Makers’ Stocks, Oil Uncertainty Drag Down Indexes | Those moves dragged on the Tech-heavy Nasdaq Composite, which fell 1%. The Dow Jones industrial Average declined 0.8%, or roughly 325 points, while the S&P 500 also dropped 0.8%-both indexes retreating from record set Monday.  Bank stocks fared better after another round of solid results …  ♦ Treasury yields were mixed, with the two-year yield ticking higher and the 10-year yield edging lower, settling at 4.037%. | The Wall Street Journal | 10/16/2024 | Sam Goldfarb and Caitin McCabe |
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| IEA Trims Oil-Demand Outlook for a Third Month | The International Energy Agency trimmed its forecast for this year’s oil-demand growth for the third month in a row, as a rapid slowdown in Chinese consumption weighs on the global outlook. | The Wall Street Journal | 10/16/2024 | Giulia Petroni |
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| IMF Warns Government Debt to Spike  *Large increases in borrowing will boost the number to $100 trillion this year* | Government debts are set to match the annual output of the global economy by the end of t his decade, and could cross that threshold much sooner if economic growth is weaker or interest payments are higher than expected, the International Monetary Fund said Tuesday.  “It’s time for governments to get their house in order,” said Era Dabla-Norris, deputy director for fiscal affairs at the IMF. “For all countries, a strategic pivot is needed to reduce debt risks.”  But debt is set to continue rising in a number of large economies. In addition to the U.S. and China, the IMF expects to see increases in government debt in Brail, France, Italy, South Africa and the U.K. It said delaying action in those countries will make the cuts in spending and tax rises needed to stabilize borrowing even larger. | The Wall Street Journal | 10/16/2024 | Paul Hannon |
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| What’s News | ♦ Government debts are projected to match the annual output of the global economy by the end of this decade, and could cross that threshold much sooner, the IMF said. | The Wall Street Journal | 10/16/2024 |  |
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| Goldman’s Profit Surges 45% As Wall Street Activity Picks Up | Goldman’s profit rose to $2.99 billion and revenue rose 7% to $12.7 billion.  Bank of America and Citigroup also posted strong results from the Wall Street operation on Tuesday.  The Federal Reserve’s recent interest-rate cut is seen as a positive for dealmaking, helping awaken Wall Street from a long malaise caused by high interest rates. | The Wall Street Journal | 10/16/2024 | AnnaMaria Andriotis |
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| Xi Pivots on Economy, Scoffs at Full U-Turn | After resisting calls to take forceful steps to prop up the economy for two years, Xi relented and ordered a barrage of interest-rate cuts and other measures to put a floor under growth.  But Xi didn’t give his economic mandarins a blank check. Officials and government advisers close to decision-making said he wanted to bail out indebted Chinese municipalities on the brink of collapse and revive the stock market without veering too far from his focus on letting the state drive China’s transformation into an industrial and technological powerhouse. | The Wall Street Journal | 10/16/2024 | Lingling Wei |
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| Insurer Warns On Earnings | UnitedHealth said its profit would fall short, triggering a drop in insurers’ stocks. | The Wall Street Journal | 10/16/2024 | Source: FactSet |
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| Economists Are Optimistic in New Survey | Forecasters are increasingly upbeat about the economy’s prospects, according to The Wall Street Journal’s latest quarterly survey of business and academic economists.  The U.S. economy has consistently defied predictions of a recession over the past couple of years, even as the Federal Reserve aggressively raised interest rates.  The Forecasts of economists show they expect lower rates to have their intended effect: They now predict faster growth for the rest of this year compared with their July forecasts.  Economists also expect rates to sink faster in the years ahead, compared with what they were expecting in July.  But some analysts believe that inflation could still get stuck at a too-high level. | The Wall Street Journal | 10/17/2024 | Harriet Torry, Peter Santilli and Anthony DeBarros |
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| ECB Speeds Rate Cuts As It Focuses on Growth | The European Central Bank lowered interest rates for the second meeting in a row, speeding the pace of cuts to support an economy flashing increasing signs of weakness. The ECB said it would reduce its key interest rate to 3.25% from 3.5%. That widens a gap in benchmark borrowing costs with the Federal Reserve.  After the cut, the euro fell around 0.4% against the dollar to $1,082.  ECB President Christine Lagarde…  “We certainly do not see a recession,” Lagarde said. “We are still looking at that soft landing.” Still, escalating trade tensions between major economies could weigh on the Region’s exports and growth… | The Wall Street Journal | 10/18/2024 | Tom Fairless |
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| Dow Industrials, S&P 500 Hit New Highs | Technology stocks powered the Dow and the S&P 500 to fresh records Friday while the ongoing swoon in fuel prices dragged down energy shares.  Benchmark U.S. oil futures shed $1.45 a barrel Friday to end at $69.22, down 10% from the beginning of the previous week…  **Elsewhere:**  **Gold prices made another record high. October futures closed at $2,713.70 a troy ounce, up 32% this year.** | The Wall Street Journal | 10/19-20/2024 | Ryan Dezember and Angus Berwick |
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| U.S. Economy, Powered by Investment, Outpaces Peers | The U.S. is increasingly pulling ahead of the world’s advanced economies, with a surge of investment paying off in higher productivity and wages.  The IMF projects U.S. gross domestic product to expand 2.5% in the fourth quarter from a year earlier-half a percentage point higher than a July forecast…  That would be the Fastest among the Group of Seven major advanced economies.  Global output is now projected to grow 3.3% this year, a smidgen about the prior estimate. Focusing just on wealthy nations, the U.S. is increasingly ahead.  China, the world’s second-largest economy, is expected to log 4.5% growth this year-a slight downgrade from a prior estimate-and 4.7% in 2025, after expanding 5.4% last year. The euro area’s economy is expected to grow 1.2% this year and 1.3% next year, after expanding 0.2% last year.  The IMF attributed the latest boost in the U.S, outlook to higher nonresidential investment and stronger consumer spending, which is being supported by rising real, or inflation-adjusted, wages. | The Wall Street Journal | 10/23/2024 | Josh Mitchell |
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| Falling Home Sales Are on Track For Their Worst Year Since 1995 | Persistently high home prices and elevated mortgage rates are keeping potential home buyers on the sidelines.  After a sluggish2023, economists and real-estate executives widely expected activity to pick up in 2024.  But mortgage rates have stayed higher throughout the year than some had forecast…  Expectations that the Fed would cut rates this year caused mortgage rates to drop to 6.08% in September, a two-year low. | The Wall Street Journal | 10/24/2024 | Nicole Friedman and Gina Heeb |
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| Mixed Earnings Extend Stocks’ Pullback | The stock market opened in the red and extended declines after another mixed round of earnings reports on Wednesday, dragging all three major indexes to their steepest declines in weeks.  The technology-heavy Nasdaq composite led the retreat with a decline of 1.6%, or 296 points, to 18276.65. The Dow Jones Industrial Average fell 1%, or 410 points, to 42514.95, while the S&P 500 dropped 0.9%, or 54 points, to 5797.42.  Even though the American economy remains robust, the companies reporting so far have shared outlooks that many investors view as good, but not great. | The Wall Street Journal | 10/24/2024 | David Uberti |
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| What’s News | ♦ U.S. consumer confidence unexpectedly ticked higher in October to its highest reading since April and about 40% above its June 2022 recent low point. | The Wall Street Journal | 10/26-27/2024 |  |
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| What’s News | ♦ The housing market is on track for its worst two-year period since the 1990s, as buyers are daunted by high prices and thin inventory, even with interest rates at two-year lows. | The Wall Street Journal | 10/28/2024 |  |
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| What’s News | ♦ Investors this week will sift earnings from many of the big tech companies whose stocks have powered the market to records, especially with an eye to AI spending. | The Wall Street Journal | 10/28/2024 |  |
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| Inflation Hazards Loom Following Election | Both candidates support policies to boost growth that might keep inflation from falling any further. But economists and even conservative-leaning advisers worry that the ideas backed by Trump, in particular, risk stoking the embers of inflation. Those include the Republican presidential nominee’s proposals to slap across-the-board tariffs on imported goods, to deport workers and to lean on the Federal Reserve to lower interest rates. | The Wall Street Journal | 10/28/2024 | Nick Timiraos |
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| Stocks Look to Extend Record Run | This week brings earnings reports from many of the big tech companies whose stocks have powered the market to records.  While the market’s rally has broadened in recent months, with shares of utilities and industrial and financial companies racing higher, the largest technology stocks continue to exert a powerful influence on the dire3ction of the benchmark S&P 500.  Furthermore, the Magnificent Seven group of big tech companies is expected to account for nearly all the earnings growth from the S&P 500 for the third quarter, according to a FactSet analysis…  “You’re going to see a lot of volatility going into the election and coming out,” said Stephanie Lang, chief investment officer at wealth-management firm Homrich Berg.  Stocks are trading near records, and at valuations that appear the priciest in years.  Optimism has faded among some investors that the market is bout to climb even higher. | The Wall Street Journal | 10/28/2024 | Karen Langley |
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| Oil Prices Slide as Israeli Strike Avoids Iran’s Energy Facilities | Oil futures careened on Monday toward some of their cheapest prices in years after Israel’s strikes on Iran avoided energy facilities and damped fears of a wider was that could disrupt global supplies.  Contracts for deliveries of West Texas Intermediate next month declined by 6.1% Monday to $67.38 a barrel.  The price premium that traders had put on oil futures to account for the wartime risk “is melting away,” said Daniel Ghali, a commodity strategist at TD Securities. | The Wall Street Journal | 10/29/2024 | David Uberti |
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| Eurozone Economic Growth Beats Forecasts | The Eurozone’s economy grew faster than expected in the three months to the end of September, a boost to hopes that the bloc is set for a soft landing from the surge in inflation that followed Russia’s invasion of Ukraine.  Gross domestic product in the 20-nation area that uses the euro currency grew 0.4$ in the third quarter, accelerating from 02%.  The eurozone economy grew at an annualized rate of 1.5%, its strongest performance in two years. | The Wall Street Journal | 10/31/2024 | Ed Frankl and Joshua Kirby |
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| Nasdaq Slips From Record High Despite Rally in Alphabet Shares | The Nasdaq Composite pulled back from Tuesday’s record high following mixed results in the latest corporate earnings reports.  The tech-heavy index dipped 0.6%. The S&P 500 shed 0.3%, while the Dow industrials edged down 0.2%.  Information-technology stocks were the worst-performing sector in the S&P 500, down 1.3%.  **Elsewhere:**  **♦** The 10-year U.S. Treasury yield ticked down to 4.264%.  ♦ Bitcoin prices fell below $72,000, …    ♦ Front-month Brent crude futures rose 2% to $72.55 a barrel. | The Wall Street Journal | 10/31/2024 | Hannah Miao and Chelsey Dulaney |
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| What’s News | ♦ Britain’s new Labour government proposed more taxes and a bigger role for the state in a budget aimed at jolting the U.K. out of years of moribund growth. | The Wall Street Journal | 10/31/2024 |  |
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| U.S. Economy Extends Growth Streak  *GDP rose at a 2.8% rate in third quarter on consumer and government outlays* | The U.S. economy extended its recent strong stretch this summer, bolstered by hefty consumer and government spending.  GDP is a broad measure of goods and services produced across the economy.  That was a slight slowdown from the second quarter’s 3% rate, and below economists’ expectations for a 3.1% pace.  The economy has outperformed expectations over the past couple of years under the Biden Administration.  A much-anticipated recession has yet to materialize,… | The Wall Street Journal | 10/31/2024 | Harriet Torry |

According to the Federal Reserve, Baby Boomers hold a massive amount of wealth: The 55.8 million Americans over 65, about 17% of the population, hold half of America’s wealth-$96.4 trillion. *MarketWatch, October 2, 2024*

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Prepared by James M. Juengling.

Juengling & Associates