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| **RESOURCE LOG – November 2024** | | | | |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
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| Approaches Fed’s Target | The Federal Reserve’s preferred inflation measure fell to 2.1% in September, showing the central bank has wrestled price increases nearly back to target.  During the most dramatic spell of inflation in 2022, prices were climbing by nearly 1% a month by this gauge.  The figures didn’t show that inflation has been fully tamed. Core prices, which exclude volatile food and energy costs, are still up by 2.7% over the past year.  Inflation-adjusted U.S. economic output grew at an annualized rate of 2.8% in the third quarter of the year, the Commerce Department said Wednesday. | The Wall Street Journal | 11/01/2024 | Matt Grossman |
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| Fed on Track for Quarter-Point Rate Cut  *Strong consumer spending in slowing job market poses riddle for officials* | Federal Reserve officials are expected to cut interest rates by a quarter percentage point at their meeting Thursday because inflation has continued to make progress tow2ard their 2% goal.  Officials would like to avoid the spotlight because their meeting concludes two days after the presidential election, and the Fed strives to maintain an apolitical DNA.  The labor market continues to show signs of cooling, but consumer spending has been solid.  Economic data released last week put an exclamation point on this riddle.  More ominously, further weakness in income growth could weigh on consumer spending in the months come… | The Wall Street Journal | 11/04/2024 | Nick Timiraos |
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| Dow Logs Biggest Gain Since 2022 as Election Stirs Investors’ Hopes | Donald Trump’s election victory powered the Dow Jones Industrial Average to its biggest gain in two years, with a broad market rally lifting shares of banks, industrial companies and small-cap firms that are expected to benefit from continued economic expansion. | The Wall Street Journal | 11/07/2024 | Karen Langley and Ryan Dezember |
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| Parsing the Market’s Reaction | Markets are clear about what Donald Trump plans for his return in the White House: Stocks are up, the dollar and Treasury yields soared, and so did banks and bitcoin.  Whether this knee-jerk reaction proves right in the longer run is another matter.  The second issue is the impact on the economy of Trump’s two leading policies: immigration and tariffs. | The Wall Street Journal | 11/07/2024 | James Mackintosh |
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| S&P 500, Nasdaq Climb As Fed Cuts Rates | Stocks climbed to records Thursday as investors still celebrating Donald Trump’s election victory got another rate cut from the Federal Reserve.  The central bank delivered a widely anticipated quarter-percentage point cut Thursday afternoon, building on its half-point cut in September.  “You have the potential for stronger economic and profit growth at the same time the Fed is becoming more friendly on the monetary-policy front,” said David Donabedian, chief investment officer of CIBC Private Wealth US.  The broad U.S. stock index gained 0.7%, extending its 2024 advance to 25%. The tech-heavy Nasdaq Composite climbed 1.5%. Both indexes ended at records.  The Dow Jones Industrial Average ended nearly unchanged…  Treasury yields declined, with the yield on the benchmark 10-year U.S. Treasury note falling to 4.341% …  Corners of the stock market prized for their chunky dividend yields advanced. The real-estate sector rose 1.2%, while the utilities group gained 0.2%...  Oil prices rose, with global benchmark Brent crude gaining 0.9% to $75.63 a barrel. | The Wall Street Journal | 11/08/2024 | Karen Langley |
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| Fed Cuts Rates by Quarter Point  *Chair Powell says he has no intention of leaving before the end of his term* | The decision, coming the same week as the election of Donald Trump to a second presidential term, followed an initial cut of a half-point in September and will bring the benchmark federal-funds rate to a range between 4.5% and 4.75%. All 12 Fed voters backed the cut.  Officials have said those moves re warranted because they are more confident that inflation will return to the central bank’s target and because they believe rates are still high enough, even with the latest cuts, to damp economic activity. | The Wall Street Journal | 11/08/2024 | Nick Timiraos |
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| Stocks Hit Records in Best Week of Year  *Dow Jones Industrial Average touches 44000 for the first time* | A blockbuster election week for U.S. stocks ended on Friday with records.  The Dow Jones Industrial Average rose 0.6%, or around 260 points, touching 44000 for the first time before settling at 43988.99. The S&P 500 briefly hit the 6000-point milestone. Both posted their best weeks of the year, adding more than 4.6%.  All 11 of the S&P 500’s sectors ended the week higher…  Smaller stocks have done even better, with investors betting an America-first agenda will boost profits at domestic companies.  A Friday reading from the University of Michigan showed consumer sentiment climbed for a fourth straight month to a higher level than expected, while inflation expectations fell.  Bitcoin touched a fresh record above $77,000, adding to a rise powered by investors’ expectations that the Trump administration will be friendly to the crypto industry. | The Wall Street Journal | 11/9-10/2024 | Jack Pitcher |
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| Bond Market Is In Focus Following Election | Treasury yields which rise when bond prices fall, climbed after Tuesday’s election, lifted by bets that a second round of Trump tax cuts will boost growth, inflation and budget deficits. Stocks and Treasury yields similarly surged eight years ago when Trump claimed his first electoral win – a major part of what investors called the “reflation trade.”  Some fear a sustained rise in yields could disrupt stock gains, further pressure the housing market and slow the economy. | The Wall Street Journal | 11/11/2024 | Sam Goldfarb |
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| Crypto Market Gets Set For Major Revival  *Bitcoin prices surge to a record $80,000 amid optimism for Trump presidency* | Bitcoin prices hit a record Sunday, reaching $80,000 for the first time, as traders bet that President-elect Donald Trump’s return to the White House and a more friendly congress will spark a renaissance for digital currencies.  The effort to elect crypto-friendly lawmakers met with resounding success: Fifty-Four of the 58 general-election candidates that the super PACs supported won their races, the Associated Press projects. Three contests were still too close to all as of Friday evening. | The Wall Street Journal | 11/11/2024 | Vicky Ge Huang, Caitlin Ostroff and Dave Michaels |
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| Dow Closes Above 44000 Level As bitcoin Surges Past $87,000 | Investors have piled into stocks after the U.S. election, relieved that the contentious presidential contest is over and confident that Trump’s victory will lead to easier regulation and a flurry of dealmaking that will give markets a boost.  The U.S. dollar strengthened, and major indexes continued their record run.  The Dow industrials rose 304.14 points, or 0.7%, and closed at a record 44293.13. The S&P 500, up 5.81 point, or 0.1%, and Nasdaq, up 11.99 points, or 0.1%, also closed at records. | The Wall Street Journal | 11/12/2024 | Joe Wallace and Gunjan Banerji |
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| Bitcoin Approaches $90,000 as It Hits New High; Bond Yields Rise | A rise in government bond yields put a pause on a vigorous stock rally that propelled major indexes to records in recent sessions.  U.S. stocks edged lower after the S&P 500, the Dow Jones Industrial Average and Nasdaq composite hit fresh highs on Monday.  The yield on the 10-year Treasury note edged up to 4.430% Tuesday, up from 4.307% Friday.  The yield climb in recent weeks reflects heightened concerns about inflation…  …the euphoria that has swept markets over the past week was evident in other corners of trading. Bitcoin notched a new peak near $90,000 Tuesday. | The Wall Street Journal | 11/13/2024 | Angus Berwick and Gunjan Banerji |
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| Rate-Cut Doubts Nettle Nervous Investors | Stocks fell Friday, following a solid retail-sales report that could bolster the case that the economy is strong and may not need support in the form of lower borrowing costs.  Separately, a Federal Reserve official said it was too soon to say whether the central bank should cut interest rates at its meeting next month.  Another rate cut in December is “certainly on the table, but it’s not a done deal,” said Boston Fed President Susan Collins in an interview late Thursday. “There’s more data that we will see between now and December, and we’ll have to continue to weigh what makes sense.”  All three major U.S. stock indexes finished the day in the red. The Nasdaq Composite fell 2.2% on Friday and was down more than 3% for the week. The S&P 500 lost more than 2% on the week, and the Dow Jones Industrial Average lost more than 1% for the week, including Friday’s drop of nearly 306 points, or 0.7%. | The Wall Street Journal | 11/16-17/2024 | Nick Timiraos |
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| Bitcoin-Miner Boom Carries Risks  *Investors have long used the play for crypto exposure, but better options exist* | The “Trump trade” may have electrified all corners of the cryptocurrency market, but some ways of speculating on digital assets remain better than others.  Like gold, bitcoin derives most of its worth from the self-fulfilling notion that it is a store value.  Also like the precious metal, new supply is created by miners-in this case, companies that validate groups of bitcoin transaction, or “blocks.” To prove their legitimacy, validators must solve a complex mathematical puzzle and they receive a “block reward” in exchange that currently amounts to 3.125 newly minted bitcoin. | The Wall Street Journal | 11/18/2024 | Jon Sindreu |
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| Nasdaq Rises, Bond Yields Fall; Nvidia Rallies Before Earnings | The Nasdaq Composite climbed 1%, lifted by gains in investor darling Nvidia…  Stock indexes were mixed. The Nasdaq rose 195.66 points to 18987.47. It was trailed by the S&P 500, which added 0.4%, or 23.36 points, to close at 5916.98. The Dow industrials fell 0.3%, or 120.66 points, to 43268.94.  The geopolitical tensions gave a boost to haven plays such as government bonds and gold.  ♦ Bitcoin touched a record high of about $94,000, before dropping to around $92,600.  ♦ Treasurys roe, pushing yields down. The 10-year yield settled at 4.378%, down from 4.413% on Monday. | The Wall Street Journal | 11/20/2024 | Patricia Kowsmann and Alexaner Osipovich |
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| Dow Rises on Gains by Tech Firms, Alphabet Drop Weighs on Nasdaq | The Dow Jones Industrial Average climbed more than 460 points on Thursday, powered by gains at Salesforce and International Business Machines.  …lifting the Dow. IBM gained 3.6%.  The Dow Jones Industrial Average is about 1% below the closing record it hit last week.  Markets climbed immediately after the election on expectations that President-elect Donald Trump will usher in lower taxes and lighter regulations for U.S. companies. But the rally has since lost momentum. | The Wall Street Journal | 11/22/2024 | Angus Berwick and Alexander Osipovich |
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| What’s News | ♦ U.S. stocks rose with the Dow, S&P 500 and Nasdaq adding 1%, 0.3% and 0.2%, respectively, while bitcoin pushed close to $100,000 and the dollar hit a two-year high. | The Wall Street Journal | 11/23-24/2024 |  |
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| Trump’s Oil Allies Not Keen To Boost Drilling | Many of the tycoons who backed the Republican’s victorious campaign say what they need help with is shoring up demand for their products-not pumping more fossil fuels, which they have little incentive to do.  They are pushing for policies that would lock in fossil-fuel use, such as easier permitting for pipelines and terminals to shuttle fossil fuels to new markets. | The Wall Street Journal | 11/23-24/024 | Benoît Morenne and Collin Eaton |
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| Dow Soars and Treasurys Rally As Tariff, Budget Worries Ease | Donald Trump’s pick of Scott Bessent for Treasury secretary helped lift the Dow Jones Industrial Average to a record…  All three major stock indexes advanced, building on gains from last week. The rally in Treasurys sent the yield on the 10-year note tumbling to 4.262%, according to Tradeweb, from 4.409% on Friday.  Bessent, whom Trump hos on Friday after markets closed, is viewed on Wall Street as a moderate figure who could temper Trump’s more populist instincts on trade and fiscal policies. | The Wall Street Journal | 11/26/2024 | Sam Goldfarb and Patricia Kowsmann |
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| Trump Tariff Threat Stirs Some Markets  *Mexican peso and Canadian dollar weaken vs. U.S. dollar after levies pledge* | U.S. markets largely shrugged off President-elect Donald Trump’s latest tariff threat.  Investors, though, are now largely taking a wait-and-see approach to his trade policy, wagering that he won’t come close to following through on al his warnings. | The Wall Street Journal | 11/27/2024 | Sam Goldfarb, Vicky Ge Huang and Joe Wallace |
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| What’s News | ♦ Fed officials earlier this month discussed potentially slowing or pausing interest-rate cuts if progress on lowering inflation stalled, minutes show. | The Wall Street Journal | 11/27/2024 |  |
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| Trump Fires Salvo On North American Trade Pact  *Incoming president signals plan to upend the agreement over migrants, fentanyl* | President-elect Donald Trump’s new tariff pledges send a clear signal that he wants to rewrite the terms of North America’s free-trade pact and follow through with plans to hit China with tariffs, demonstrating to allies and adversaries alike that he is serious about renewing confrontation over a global trading system that he believes costs the U.S. dearly.  Trump said he would levy tariffs of 25% on imports of all goods from Mexico and Canada…  Trump also promised to levy additional tariffs of 10% on Chinese imports,… | The Wall Street Journal | 11/27/2024 | Jason Douglas in Singapore and Anthony Harrup and José de Córdoba in Mexico City |
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| Indexes Gain, Cap Best Month Of 2024  *Chip stocks drive Dow and S&P 500 to fresh records in short holiday trading* | …the Dow finishing just underneath the 45000-point milestone. | The Wall Street Journal | 11/30-12/1, 2024 | Chelsey Dulaney and Jack Pitcher |

After leaving office, Jimmy Carter, who turned 100 on Oct. 1st, said, “My esteem in the country has gone up substantially. It is very nice now that when people wave at me, they use all their finger.” *Time, October 30, 1978*

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Prepared by James M. Juengling.

Juengling & Associates