MOULTON WEALTH MANAGEMENT INC.

"MOLTEN HOT" MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Week of January 11, 2021

Per a disaster declaration by Governor Inslee, all gatherings of 5 or more are suspended. If you were planning to attend a seminar and don't wish to wait until there is a change in the restrictions please call the office for a free Financial Physical.

If you heard the radio show last Saturday you may already know we think we will be in quad 2 during the first half of the year. What's that mean? Quad 2 is an economic

FINANCIAL PHYSICAL

Due to the Lock Down, Seminars are on hold. If you'd like a phone based Financial Physical, please call…

509-922-3110

OUR FINANCIAL PHYSICALS REVIEW:

1. PROTECTION
2. ESTATE PLANNING
3. TAXES
4. RETIREMENT
5. INVESTMENTS

environment with growth and inflation both rising at the same time. More importantly for our purposes, it generally is positive for stock prices.

However, as economist John Maynard Keynes purportedly once said, as a retort to accusations of flip flopping…

"When my information changes, I alter my conclusions. What do you do, sir?"

In other words, despite thinking the next six months should be a favorable environment for equites that environment could change.

What could change it?

Virus

The virus. New cases, new deaths and maybe more importantly, hospitalizations have all reached new highs. Whether you think Covid-19 is real or exaggerated, hospitalizations are where the rubber meets the road. As hospital beds fill up, they can't receive more patients, whether sick with Covid-19, or from having had a heart attack, or after an accident or for any other reason. This is obviously a huge risk and could cause more severe lockdowns, like seen in March and April of 2020. It's happening already in some European countries. The more lockdowns, the slower the growth.

Vaccinations

Vaccinations continue to fall short of targets pushing out the timeline for getting back to normal and a total reopening of the economy.

Global Trade

Even if we avoid further lockdowns, the fact they are happening elsewhere could hurt global trade. Exports account for approximately 40% of S&P-500 company earnings. If we look to the biggest 100 companies in the S&P-500, 60% of sales and 70-80% of profits are derived from overseas operations.

Insolvencies

If insolvencies begin to happen faster, despite more stimulus it would obviously be negative. A "debt bubble" of between $90 and $100 billion has grown since March among renters and low income homeowners out of work. This debt is over and above their monthly required payments. And it's not just homeowners as 40% of small business landlords were not confident they could make mortgage payments beyond the next few months according to a November UC Berkeley study.

Inflation

If inflation increases too much, the Fed will have to act. Currently the Fed has said they are looking for 2% average inflation without giving details of the time period used to calculate the average. However, if inflation spikes to 3% or even higher it seems unlikely the Fed could stay idle. If the Fed began moving away from being so accommodative, even just verbally, it would likely cause the market to reassess the prices being paid.

In other words, even as we are optimistic for the first half of the year, we also understand our outlook could change. It's where a defensive plan comes into play. If you have a defensive plan that you're confident in, you can invest more comfortably.

The time to consider insurance is before your house burns, not while it is burning.

When investors should be most focused of risk management they are currently least concerned.

We continue to be vigilant.

Do you have a defensive plan?

Protect your health and your wealth.

Where are you getting your advice?

Are they fiduciaries?

Are they a Certified Financial Planner™?

Do they have a background in accounting, tax, finance?

Do they review all areas of your financial life (like income taxes, risk management, estate planning) or just talk about stocks?

Who benefits most from their "advice"?

We are in the early stages of a financial crisis, fueled by massive leverage (debt) that could make 2008 look tame in comparison.

The virus was not predictable, but it is just the pin that pricked the bubble.

Don't let anyone tell you that "no one saw this coming".

Anyone paying attention should have seen this coming.

If you're not a client, what is your advisor telling you about our current situation? If your advisor is not discussing these issues with you, shouldn't (s)he be? How much work do you think it takes to keep up on all of this as we try to do, and how much easier do you think it would be to simply repeat over and over…

- Never sell
- You can't time the market
- You're a long term investor
- The market always comes back
- Etc., etc., etc.

Are you being told to stay invested after thoughtful analysis of world events, stock valuations, economic considerations, etc.? Or are you being told to stay invested due to a lack of thoughtful analysis of world events, stock valuations, economic considerations, etc.?

It's your money and it's your retirement.

Being told after the fact that 'everyone lost money' may make you feel better but it won't help pay your utilities.

Be careful.

If you didn't like what happened to your portfolio in the dot.com bubble or the financial crisis bubble, but you've made no moves to change the way you invest, now may be the time to seriously consider your process – NOT after the market, and your portfolio, have crashed.

Break the cycle and make your portfolio decision based on where we are likely headed, not on where we've recently been.

If we can help, call our office now and set up a no obligation review.

We think investing today must include a defensive strategy and system. It's this system that helps us decide when "enough is enough" and that it is time to protect your portfolio. If you don't have a system you should consider it now. Regardless of what happens over the next week, month or several months, stocks are overvalued in our opinion and eventually they will reset with a significant market decline.

Remember, we have a feature on our website: www.Moultonwealth.com to help you measure your risk tolerance. The problem with trying to decide how much risk to take is we all want to be aggressive when the market is going up, but conservative when it's going down. That's why a sell discipline is important. However, the first line of defense is always our allocation. This approach to measuring risk gives a number by making investors trade off gains and losses. Just click the button to see where you stand.

On to this week's data…

U.S. Markets: The major U.S. indexes continued their march to record highs despite one of the most politically tumultuous weeks in the nation's history. Small caps outperformed large-caps by a wide margin, and energy stocks led the gains within the S&P 500 after Saudi Arabia made a surprise announcement that it was unilaterally cutting oil production by 1 million barrels per day. The Dow Jones Industrial Average added 491 points, or 1.6%, ending the week at 31,098. The technology-heavy NASDAQ Composite gained 2.4% closing at 13,202. By market cap, the large cap S&P 500 rose 1.8%, while the mid cap S&P 400 and small cap Russell 2000 surged 4.8% and 5.9%, respectively.

International Markets: Like the U.S., international markets were a sea of green at the start of the new year. Canada's TSX rose 3.5%, while the United Kingdom's FTSE 100 surged 6.4% in its first week of actual real Brexit. On Europe's mainland, France's CAC 40 and Germany's DAX added 2.8% and 2.4%, respectively. In Asia, China's Shanghai Composite rose 2.8% and Japan's Nikkei added 2.5%. As grouped by Morgan Stanley Capital International, developed markets rose 3.8% while emerging markets rallied 5.9%.

Commodities: Gold retreated -3.2% last week to $1835.40 an ounce, while Silver fell a steeper -6.7% to $24.64. Oil continued to recover and is now up 9 out of the last 10 weeks. West Texas Intermediate crude rose 7.7% to $52.24 per barrel. The industrial metal copper, which is viewed by some analysts as a barometer of world economic health due to its wide variety of uses, gained 4.4%.

U.S. Economic News: The number of Americans filing for first-time unemployment benefits fell slightly in the first week of the new year, but overall unemployment remained exceedingly high. The Labor Department reported initial jobless claims fell by 3,000 to 787,000 last week. Economists had forecast claims to total 815,000. After falling to a pandemic low of 711,000 in early November, new jobless claims moved higher again after a record surge in coronavirus cases in December. Continuing claims, which counts the number of people already collecting benefits, declined by 126,000 to 5.07 million—a new pandemic low. That number is reported with a one-week delay.

The U.S. lost jobs for the first time in eight months as a resurgence in coronavirus cases at the end of the year forced businesses to resort to more layoffs. The Bureau of Labor Statistics reported employment in the government and private sector declined by 140,000. In the report, most of the layoffs were concentrated in the restaurant and hospitality sectors that rely largely on crowds of customers. Bars and restaurants shed over 370,000 jobs while jobs in recreation such as theme parks and casinos also declined by 92,000. On a positive note, hiring rose by 161,000 in white-collar professional occupations and 51,000 in construction. The official unemployment rate remained unchanged at 6.7%. Analysts were mixed following the report. Senior Economist Sal Guatieri at BMO Capital Markets called the report a “major setback for the labor market”, while Chief Economist Chris Low at FHN Financial noted, “This is a pause in the recovery, not a full-on stall.”

The vast services side of the U.S. economy accelerated in December as companies grew more optimistic with the continued rollout of the coronavirus vaccine. The Institute for Supply Management (ISM) reported its survey of senior executives at non-manufacturing companies rose 1.3 points to a three-month high of 57.2. Readings above 50 indicate that businesses are expanding. In the report, 14 of the 18 service industries tracked by ISM expanded the same as in November. New orders and production both rose and remained near a pandemic high, but employment fell, turning negative for the first time since August. Anthony Nieves, ISM chairman stated, “Various local- and state-level COVID-19-19 shutdowns continue to negatively impact companies and industries.”

As with Services, Manufacturers shrugged off the resurgence in coronavirus cases late last year and reported their fastest growth since the pandemic began. The Institute for Supply Management (ISM) reported its manufacturing index rose 3.2 points to 60.7 in December—its highest level in almost two and half years. Economists had forecast a reading of just 57. Manufacturing activity has expanded for seven consecutive months since the economy reopened last spring. In the report, new orders climbed 2.8 points to 67.9, while production increased 4 points to 64.8. Notably, the sub index that tracks employment rose 3.1 points to 51.5, moving into positive territory for the second time in three months. Sixteen of the 18 industries tracked by ISM expanded in December, unchanged from the prior month. Amazingly, most companies said sales now exceed pre-crisis levels and they expect even better revenue gains in 2021.

U.S. factory goods orders rose for a seventh consecutive month in November, the Commerce Department reported. Orders for manufactured goods rose 1% in November following a 1.3% gain the prior month. Economists had expected just a 0.8% gain. In the details, orders for long-lasting durable goods rose 1%, while orders for non-durable goods were up 1.1%. Excluding aircraft, orders for non-defense capital goods rose a revised 0.5%--up a tick from the prior estimate.

Only a “couple” of the 17 top Federal Reserve officials pushed for the central bank to expand its purchases of longer-term bonds during their meeting in December, minutes from that meeting showed. The Fed has been buying $40 billion of Treasuries per month since June, with the purchases coming across the yield curve. Ahead of the meeting many economists argued that concentrating the purchases on the long-end of the curve would add more stimuli to the economy. Fed officials "generally judged that the asset purchase program as structured was providing very significant policy accommodation," according to the minutes. "Some" Fed officials left open the possibility of weighing purchases of Treasuries toward the longer end if necessary, the minutes said. Furthermore, the Fed stated it would continue its asset purchases "until substantial further progress has been made toward reaching the Committee's maximum employment and price stability goals." However, there is no mention of what specific numerical criteria or thresholds constitute "substantial progress".

International Economic News: For the first time since May, Canada's economy entered contraction according to data from Canada's Ivey School of Business. Ivey's Purchasing Managers' Index (IPMI) fell 6 points to 46.7 in November. Readings below 50 indicate a decrease in activity. The IPMI measures the month-to-month variation in economic activity as indicated by a panel of purchasing managers in the public and private sectors across Canada. The employment gauge fell to 45.8 from 48.1 in November, while supplier deliveries slipped to 30.1—its lowest reading since April. The country is in the middle of a second wave of the coronavirus pandemic, with some provinces increasing economic restrictions in recent weeks to help contain the virus.

Across the Atlantic, U.S. investment bank Goldman Sachs cut its GDP forecast for the United Kingdom citing the nation's new national lockdown. "Given the return to nationwide lockdown in the UK, we now expect a 1.5% contraction in real GDP in Q1, putting the UK economy into a double-dip recession," economists at the bank said in a note. This will be the first time the UK economy will have experienced a double dip since the mid-1970s. With the economy shrinking again, the Bank of England will likely pick up the pace of its asset-purchase plan to keep borrowing rate low and shore up the financial system, but will probably not resort to negative interest rates unless the post-lockdown recovery is weaker than forecast, Goldman said.

On Europe's mainland, French Prime Minister Jean Castex said France's border restrictions with Britain will remain in place "until further notice". "It is out of the question that we lower our guard," Castex said as the country confirmed two clusters of the mutant UK coronavirus variant. France closed its border with Britain on December 20 after the emergence of a highly contagious new strain of the disease in the UK. Only certain categories of people, including French citizens and truck drivers, are allowed through the border, providing they have a negative PCR test from the last 72 hours. French Health Minister Olivier Véran said Thursday that all laboratories had been mobilized to track new variants of the coronavirus in France.

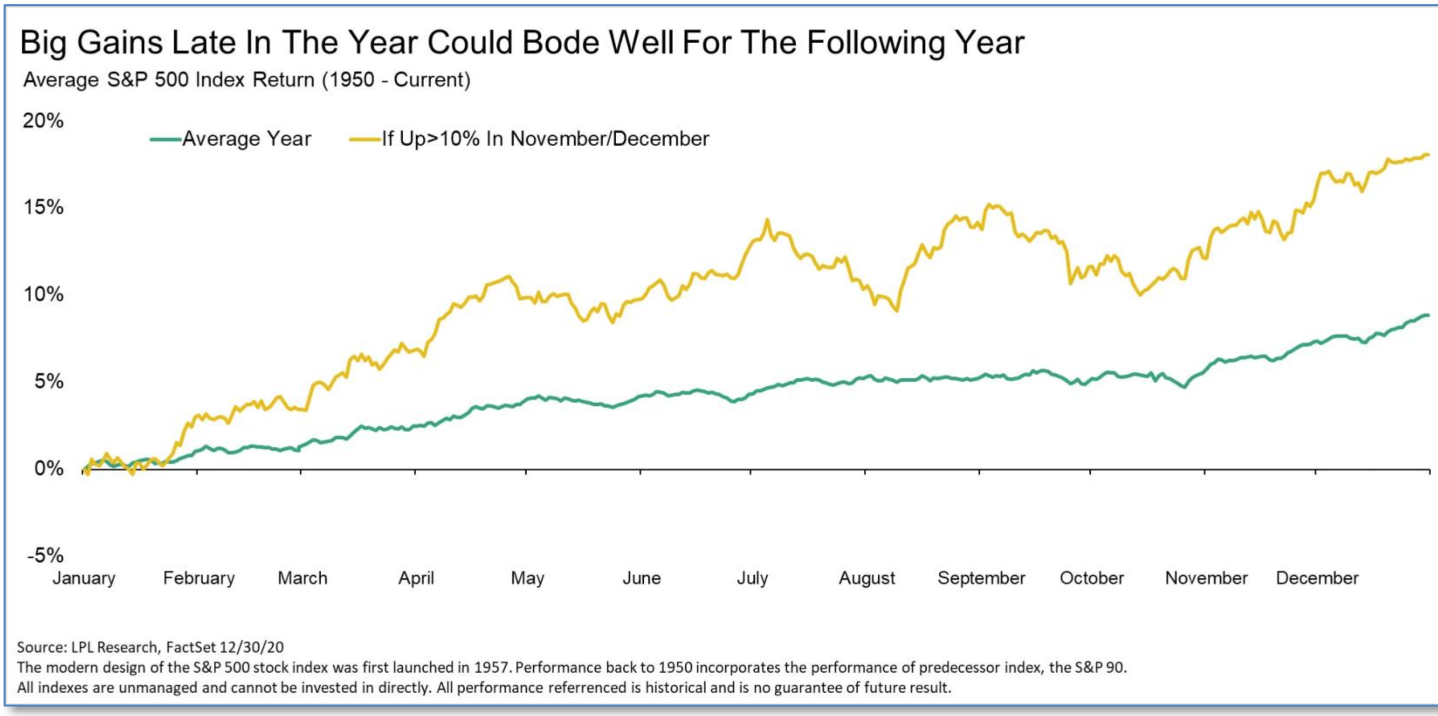
Germany reported a string of strong economic reports this week, suggesting the Eurozone's largest economy avoided a double-dip downturn in the final quarter of 2020. Manufacturing orders, industrial production, retail sales, employment and exports data for November and December released this week were all better than expected, indicating the economy was resilient at the end of last year. Economists had feared that the upsurge of

Covid-19-19 would trigger a double-dip downturn across large parts of Europe in the final quarter of 2020, after the historic recession in the first half of the year. Stefan Schilbe, chief economist for Germany at HSBC, said the latest economic data “provides another sign that the restrictions implemented on 2 November to contain the further spread of Covid-19-19 did not have a material effect on the industrial recovery”.

The International Monetary Fund said China urgently needed to take steps to contain the risks to its financial stability. The Washington-based IMF stated China’s virus relief measures that are “potentially distortionary” should be phased out. Debt levels have climbed during the pandemic, especially in the private sector, the fund said, while credit quality likely deteriorated due to looser rules for dealing with bad loans. Specifically, the report stated, repayment holidays for borrowers and relaxed rules on how to treat non-performing loans “run the risk of increasing moral hazard and undoing recent progress in strengthening bank transparency and governance.”

Japan’s economy is expected to make its sharpest rebound in decades this year as the impact of the COVID-19-19 pandemic eases. The world’s third largest economy is projected to grow 3.4% in the next year according to the average forecast of 35 economists polled by the Japan Center for Economic Research. If the estimate is borne out, it would be a dramatic recovery from the economy’s worst contraction to its highest growth since fiscal 1995, when comparative date became available. Furthermore, a Kyodo News survey of more than 100 of the largest firms in Japan showed 72% expect the economy to expand at a moderate pace in 2021.

Finally: Is a strong year-end rally a portent for returns in the new year that follows? Ryan Detrick, Chief Market Strategist at LPL Financial, says the results of his study of the question could have “bulls smiling” in 2021. Detrick said a 10% or greater gain in the final two months of the year, which since World War II has occurred 5 times prior to this year, has led to a higher S&P 500 the following year each and every time. Detrick concluded his study with “Once again, strong returns are the playbook historically,” The chart on the next page (the gold line) shows what a year typically looks like after a 10% or more prior-year November/December rally, compared to an “average” S&P 500 return (the green line). (Chart from LPL Financial)



GET A PHYSICAL! We invite you to attend a seminar and come in for a "financial physical", even if you think your current approach is fine. Much like going to the doctor for a physical despite feeling great, you want to make sure any negative issues you may not be aware of are caught early and addressed. For example…

- Have you addressed your investment process and adjusted it for what is going on in the world?
- Do you need a process to help manage losses during the next bear market?
- If not, what are you waiting for?

At the bottom of the 2007 - 2009 bear market the S&P-500 index returned to levels last seen in 1996.

The drop didn't retrace only a few months or even a couple years.

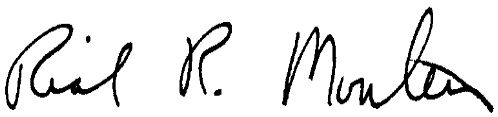
We discuss many of these issues on the weekly radio show and invite you to listen.

WEEKLY FOCUS – THINK ABOUT IT

“When my information changes, I alter my conclusions. What do you do, sir?”

John Maynard Keynes – Economist

Yours truly,

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P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

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The Barclays Capital Credit Index *is an unmanaged index composed of U.S. investment-grade corporate bonds.*

The Barclays Global Aggregate Bond Index *(formerly Lehman Brothers Global Aggregate Index), an unmanaged market-capitalization-weighted benchmark, tracks the performance of investment-grade fixed income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.*

The Barclays U.S. 1-10 Year TIPS Index *is an unmanaged index composed of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

The Barclays U.S. Aggregate Bond Index *is an unmanaged benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.*

The Barclays U.S. TIPS Index *is an unmanaged index composed of all U.S. Treasury Inflation- Protected Securities rated investment grade, have at least one year to final maturity, and at least $250 million par amount outstanding.*

The Barclays U.S. Treasury Index *is an unmanaged index composed of U.S. Treasuries.*

The CDX IG 12 *is a benchmark high-grade derivatives index, which measures the cost of insuring a basket of U.S. investment-grade corporate debt against defaults.*

The Chicago Board Options Exchange Volatility Index (VIX) *tracks the expected volatility in the S&P 500 over the next 30 days. A higher number indicates greater expected volatility. Common usage: The Chicago Board Options Exchange Volatility Index (VIX), a barometer of market volatility.*

The Dow Jones Industrial Average *is a widely followed market indicator based on a price-weighted average of 30 blue-chip stocks that trade on the New York Stock Exchange which are selected by editors of The Wall Street Journal.*

The Dow Jones Wilshire Real Estate Securities Index (RESI) *is used to measure the U.S. real estate market and includes both real estate investment trusts (REITs) and real estate operating companies (REOCs). It is weighted by float-adjusted market capitalization.*

The JP Morgan Emerging Market Bond Index *is a total-return, unmanaged trade-weighted index for U.S. dollar-denominated emerging-market bonds, including sovereign debt, quasi-sovereign debt, Brady bonds, loans, and Eurobonds.*

The JP Morgan EMBI Global Diversified Index *tracks the performance of external debt instruments (including U.S.-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets.*

The JP Morgan GBI-EM Global Diversified Index *tracks the performance of local-currency bonds issued by emerging market governments.*

The MSCI World Index *is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index represents 23 developed market countries.*

The MSCI All Country World Index *is a market-capitalization-weighted index composed of over 2,400 companies, and is representative of the market structure of 46 developed and emerging market countries. The index is calculated with net dividends reinvested in U.S. dollars.*

The MSCI EAFE Index *is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.*

The MSCI Emerging Markets Index *is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging market equities.*

The NASDAQ Composite Index *is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system.*

The Russell 1000 Index *includes 1000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.*

The Russell 2000 Index *includes 2000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.*

The S&P 500 Index *is a capitalization-weighted index made up of 500 widely held large-cap U.S. stocks in the Industrials, Transportation, Utilities and Financials sectors.*

Investing Terminology

Alpha *is a measure of a portfolio's return above a certain benchmarked return.*

Alternative Investments *are investments that are not one of the three traditional asset types (stocks, bonds and cash). Alternative investments include hedge funds, managed futures, real estate, commodities, and derivatives contracts.*

Asset-Backed Securities (ABS) *are bonds backed by a pool of loans or accounts receivable and commonly include payments from credit cards, auto loans and mortgage loans.*

Austerity *refers to measures taken by a country's government in an effort to reduce expenditures and a budget deficit.*

Beta *is a measure of the volatility or systematic risk of a security or a portfolio in comparison to the market as a whole.*

Book-to-Price Ratio *is the inverse of the price-to-book ratio, which is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued, and vice versa (the higher the book-to-price ratio, the better the value).*

Commercial Mortgage-Backed Securities (CMBS) *are pools of commercial mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on. In general, CMBS carry less prepayment risk than loans backed by residential mortgages.*

Corporate Bonds *are debt securities issued by corporations to raise money; these bonds usually pay higher coupon rates than government or municipal bonds.*

Correlation Risk *refers to the change in the marked to market value of an asset when the correlation between the underlying assets changes over time.*

Credit Ratings *are an assessment of the risk of default of a company or country. The higher the credit quality (or rating), the lower the perceived risk of default.*

Cyclical Sectors or Stocks *are those whose performance is closely tied to the economic environment and business cycle. Managers with a pro-cyclical market view tend to favor stocks that are more sensitive to movements in the broad market and therefore tend to have more volatile performance.*

Debt-to-Equity Ratio *is calculated as long-term debt divided by common shareholders' equity, and measures the amount of a firm's leverage, or debt.*

Donor Advised Funds *are private funds administered by a third party and created for the purpose of managing charitable donations on behalf of an organization, family, or individual.*

Duration *is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.*

Excess Returns *are investment returns from a security or portfolio that exceed a benchmark or index with a similar level of risk.*

Grantor Retained Annuity Trust *is an estate planning technique that minimizes the tax liability existing when intergenerational transfers of estate assets occur. An irrevocable trust is created for a certain term or period of time. The individual establishing the trust pays a tax when the trust is established. Assets are placed under the trust and then an annuity is paid out every year. When the trust expires, the beneficiary receives the assets estate and gift tax free.*

High Yield Debt *is rated below investment grade and is considered to be riskier.*

Managed Futures *strategies use futures contracts as part of their overall investment strategy. They provide portfolio diversification among various types of investment styles and asset classes to help mitigate portfolio risk in a way that is not possible in direct equity investments.*

Market Capitalization *is calculated as the number of company shares outstanding multiplied by the share price, and is used to determine the total market value of a company.*

Momentum *is the rate of acceleration for an economic, price or volume movement; it is used to locate trends within the market.*

Mortgage-Backed Securities (MBS) *are pools of mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on.*

Option-adjusted spreads *estimate the difference in yield between a security or collection of securities and comparable Treasuries after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.*

Peripheral Eurozone Countries *are those countries in the Eurozone with the smallest economies.*

Price-to-Book Ratio *is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued.*

Private Foundations *are charitable organizations that do not qualify as public charities by government standards. A private foundation is a nonprofit organization which is usually created via a single primary donation from an individual or a business and whose funds and programs are managed by its own trustees or directors.*

Quantitative Easing *refers to expansionary efforts by central banks to help increase the supply of money in the economy.*

Recapitalized/recapitalization *refers to injecting fresh equity into a company or a bank, which can be used to absorb future losses. This generally takes place through the company issuing new shares. In the case of a government or organization recapitalizing a bank, it usually results in the government or organization owning a stake in the bank.*

Spreads*: Yield spreads represents the difference in yields offered between corporate and government bonds. If they tighten, this means that the difference has decreased. If they widen, this means the difference has increased.*

Standard Deviation*: Statistical measure of historical volatility. A statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.*

Treasuries *are U.S. government debt obligations that are backed by the full faith and credit of the government. Often, they are used as a proxy for a risk-free asset when comparing other risky assets.*

Yield Curves *illustrate the relationship between the interest rate, or cost of borrowing, and the time to maturity. Yields move inversely to prices. The Barclays Capital 1-10 Year US TIPS Index: Barclays Capital 1-10 Year US TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

(Other Sources: All index- and returns-data from Yahoo Finance; news from Reuters, Barron's, Wall St. Journal, Bloomberg.com, ft.com, guggenheimpartners.com, zerohedge.com, ritholtz.com, markit.com, financialpost.com, Eurostat, Statistics Canada, Yahoo! Finance, stocksandnews.com, marketwatch.com, wantchinatimes.com, BBC, 361capital.com, pensionpartners.com, cnbc.com, CNBC, FactSet.)