MOULTON WEALTH MANAGEMENT INC.

"MOLTEN HOT" MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Week of February 15, 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.

Happy President's Day – the Stock Market is Closed on Monday.

FINANCIAL PHYSICAL

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

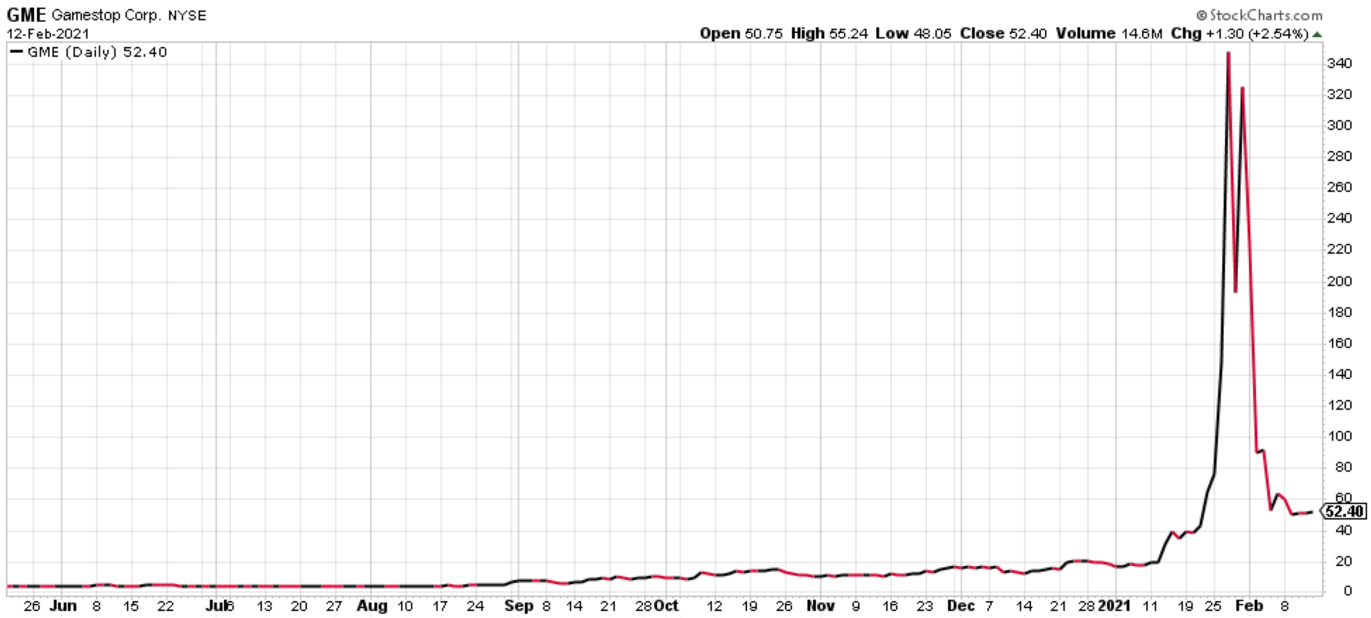
509-922-3110

OUR FINANCIAL PHYSICALS REVIEW:

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

Gamestop's stock ended 2020 trading at $18.84/share. Owners saw that price increase to $380/share by January 27th. It then fell to as low as $46/share about two weeks after hitting $380/share.

I don't think anyone should complain about a stock starting the year just under $20 and trading at $46 in less than two months, but that doesn't really tell the story. The following chart does a better job.



Had you been an owner, would you have sold some or all of it during that tremendous surge?

More importantly, would you have made the mistake of buying even more at those lofty levels?

Most people we speak with say "yes" to the first question and "no" to the second.

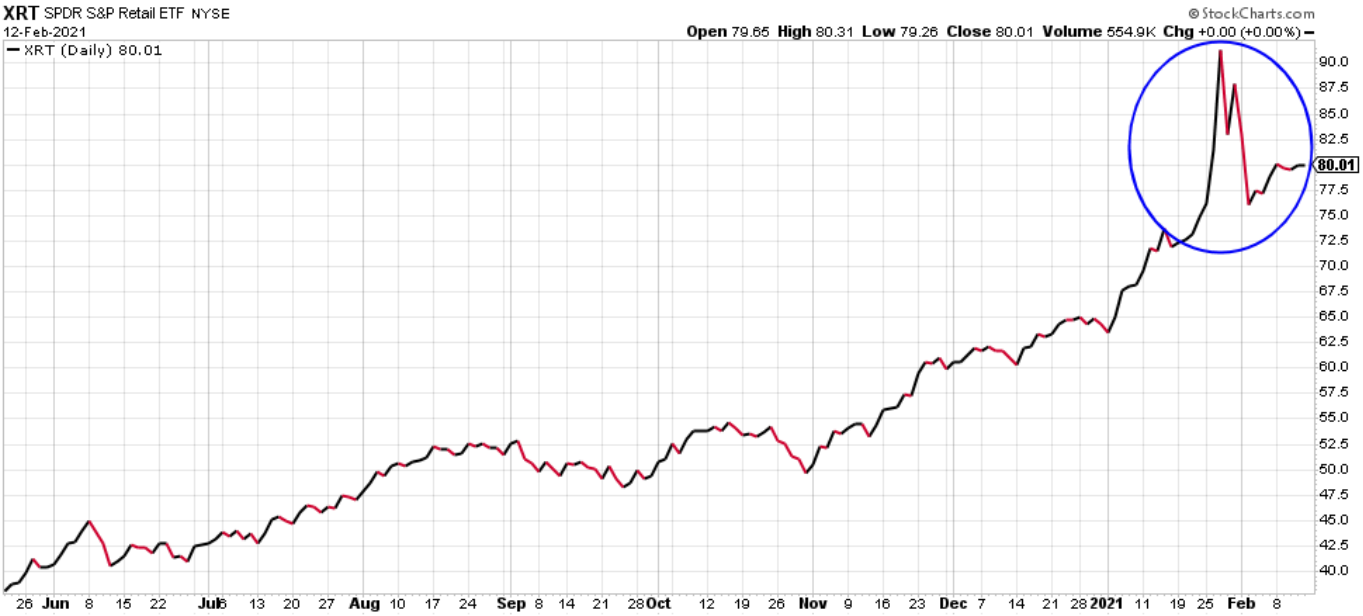
Guess what – many of you probably DID buy more at those lofty levels, you just didn't know it.

How?

Index funds.

About half the stock market is now invested in index funds. It began with Vanguard and has grown since due to smaller internal expenses and performance that generally better matches the indices.

With index funds, there is no decision maker or quality control. If money comes into the fund, it's invested in the positions making up the index being tracked, at the applicable percentages of the index. So, as an example, some of the money flowing into the S&P retail ETF ticker XRT in late January was used to blindly buy GME near its highs. Note the following chart.



However, it's not the buying that's the risk. It's the selling.

If the market starts down and investors want out, index funds blindly sell all positions in the reverse manner as when money comes in. There's no decision about which positions to sell or in what amount. All positions are sold in the percentage that matches the index.

Historically, prudent active investors step in to buy falling markets if they get cheap enough or they're viewed as oversold. Those buyers can act as a shock absorber in bear markets. But if the majority of money is in index funds, this shock absorber becomes smaller and less impactful.

Just as passive fund flows like 401k contributions drive the market higher as index funds blindly buy, when selling starts and investors want their money out, the same mechanism can make the market crash as index funds blindly sell.

This likely explains at least in part why the February / March sell off was the fastest 30% market decline *ever*.

Mike Green of Logica Capital has studied the impact of indexing on market performance. He describes it as a car with no brakes going uphill. As long as the market continues up, no one notices the brakes are out. But the next time it starts downhill, everyone might find out very quickly.

There's also a possible diversification issue with index funds. Most indices are cap weighted. What that means is that big companies are counted more than small companies.

Let's look at the S&P-500. If you invest in an index fund tracking the S&P-500, it would be reasonable to assume your money is spread across 500 companies.

And it is.

However, that doesn't mean they divided your investment by 500 and bought an equal amount of each of those 500 companies. Instead to match the index they would buy more of the big companies and less of the small companies.

Morningstar tells us that Apple, Microsoft and Amazon would split 16.29% of your investment. The other 497 company stocks would split the remaining 83.71%.

The top 10 companies would use up 27.9% of your investment. The other 490 company stocks would split the remaining 72.1%.

If one of the biggest companies announces bad news it will have an outsized impact on the index fund.

So what does all this mean? Should you sell all index funds?

Not necessarily.

We use index funds.

But it does mean you better have a sound defensive plan so that you're not at the mercy of the market. Next time it may not bounce back as quickly.

As always, this shouldn't be construed as market advice or a recommendation to buy or sell anything as past performance is not necessarily indicative of future results.

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"?

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.

What's Your Risk Number?

On to this week's data…

U.S. Markets: The major U.S. indexes notched a second week of gains and reached record highs as the rollout of coronavirus vaccines continued and case trends extended their decline. The Dow Jones Industrial Average added 310 points to close at 31,458, a gain of 1.0%. The technology-heavy NASDAQ Composite gained 1.7% finishing at 14,095. By market cap, the large cap S&P 500 rose 1.2%, while the mid cap S&P 400 and small cap Russell 2000 extended their lead over large caps, adding 2.7% and 2.5%, respectively.

International Markets: International markets finished the week predominantly to the upside. Canada's TSX rose 1.8%, while the United Kingdom's FTSE added 1.5%. On Europe's mainland, France's CAC 40 rose 0.8% and Germany's DAX remained essentially unchanged. In Asia, China's Shanghai Composite surged 4.5%, while Japan's Nikkei finished the week up 2.6%. As grouped by Morgan Stanley Capital International, developed markets rose 2.1% and emerging markets finished the week up 2.8%.

Commodities: Precious metals finished the week to the upside. Gold added $10.20 to finish the week at $1823.20 an ounce, a gain of 0.6%. Silver gained 1.1% and closed at $27.33 per ounce. Energy had a second week of strong gains. West Texas Intermediate crude oil finished the week up 4.6% to $59.47 per barrel. The industrial metal copper, viewed by some analysts as a barometer of world economic health due to its wide variety of uses, continued its recent run and surged 4.5%.

U.S. Economic News: The number of Americans applying for first-time unemployment benefits fell slightly last week, down three of the past four weeks. The Labor Department reported initial jobless claims fell by 19,000 to 793,000. The reading was higher than economists' forecasts of 760,000 new claims. The level has remained below one million since August, but remains several times higher than before the coronavirus pandemic took hold. Continuing claims for regular state unemployment, which counts the number of Americans already receiving benefits, fell by 145,000 to 4.545 million. However, if we include all programs, continuing claims jumped 2.597 million to 20.435 million.

A new survey showed that businesses cut back sharply on the number of people hired at the end of last year. The Bureau of Labor Statistics reported its Job Opening and Labor Turnover Survey (JOLTS) showed hiring shrank by 6.7% (almost 400,000 people) in December to 5.5 million, its lowest level since last April. Most of the declines came as restaurants and hotels shutdown as the COVID resurgence in the fall resulted in new restrictions on travel and gatherings. However, on a positive note, the number of job openings ticked up 1.1% to 6.646 million—a five-month high. Job openings were led by professional and business services. Nick Bunker, director of research at Indeed Hiring Lab summed up the report writing, “The new data show that the decline in employment in December was more a product of reduced hiring than a pick-up in layoffs.”

The nation’s small-business owners have become more pessimistic about business conditions, despite the continued roll-out of COVID vaccinations. The National Federation of Independent Business (NFIB) reported its confidence index fell 0.9 point to 95.0—its lowest level since the onset of the pandemic last spring. However, more disturbing is that the percent of small-business owners who expect conditions to improve in the next six months dropped to a seven-year low, according to the NFIB report. Pessimism has increased sharply over the past four months, coinciding with the resurgence in coronavirus cases. The coronavirus pandemic has hit small-business owners particularly hard as many deal directly with customers and most don’t have the financial cushion of larger businesses.

Consumer level inflation climbed at its fastest pace in five months, driven by a sharp increase in energy prices. The Consumer Price Index increased by 0.3% in January, matching economists’ forecasts. The increase was driven by a 3.5% gain in energy prices, including a 7.4% increase in the price of gasoline. Food prices ticked up 0.1%. Core CPI, which excludes food and energy, remained unchanged from the previous month. In the details, apparel prices rose for the third consecutive month, and medical care, vehicle insurance, and rent all picked up. Those were offset by declines in recreation, airline fares, and vehicle prices. Year-over-year, the CPI remained steady at 1.4%, while core CPI eased to 1.4% from 1.6% the previous month. More analysts are now expecting inflation to increase as the economy recovers, fueled by trillions of dollars in fresh coronavirus aid. Economist Andrew Hunter at Capital Economics stated, “We still think inflation will be much stronger over the rest of this year than most others currently expect.”

International Economic News: Canada has the world’s longest coastline and is connected to three oceans. The government believes Canada is well positioned to be a global leader in the so-called “Blue Economy”. A “Blue Economy Strategy” is intended to be ocean-oriented, hopefully will create good, middle-class jobs, all the while ensuring healthy oceans and sustainable ocean industries, says Canada’s Minister of Fisheries and Oceans. The specific goals are to enhance sustainability in commercial fishing, explore offshore renewable energy, encourage sustainable tourism in coastal regions, and enhance international trade. Bernadette Jordan, Minister of Fisheries and Oceans stated, “A Blue Economy Strategy means long-term prosperity for coastal and Indigenous communities. A comprehensive strategy will reflect the input of all Canadians, further protect our ocean-based resources while increasing our competitiveness."

Across the Atlantic, the United Kingdom's economy just suffered its biggest slump in more than 300 years, with 2020 GDP falling nearly 10%. The COVID-19 pandemic has effectively wiped out all growth in the UK over the last 7 years. Still, the 9.9% slump was less severe than expected, but surpassed the 9.7% collapse experienced during the Great Depression in 1921 making it the worst annual drop since 1709. There were some signs of improvement in the final months of 2020, with GDP estimated to have increased by 1% in the fourth quarter, following record growth in the third, according to the Office for National Statistics. In sum, the United Kingdom suffered one of the worst recessions among major economies last year.

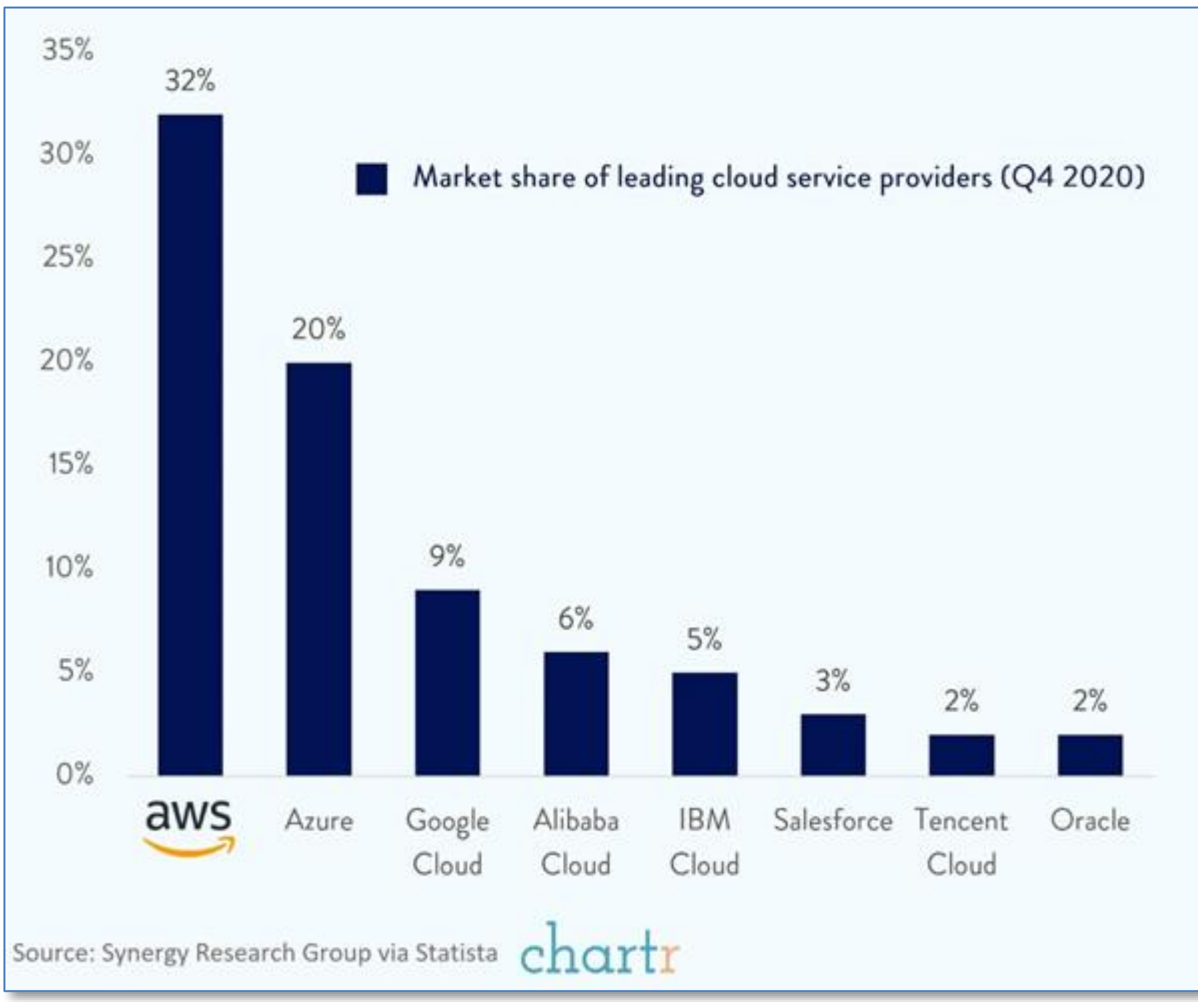
On Europe's mainland, French economic activity is running at 5% below pre-crisis levels. The government held off from imposing a full COVID-19 lockdown beyond the current curfew and closures in some specific sectors, the Bank of France stated. Following November's 7% slide, the economy improved somewhat in December and is expected to remain steady through February, according to the central bank's monthly survey of 8,500 companies. The stability comes despite the introduction of slightly tighter restrictions in recent weeks. Bank of France Governor Francois Villeroy de Galhau stated, "This resilience is both a good surprise concerning the end of 2020, and a source of reassurance for 2021."

The German business community expressed consternation after Chancellor Angela Merkel and regional leaders agreed to extend the coronavirus lockdown until March 7th. Under the agreement reached on Wednesday, hair salons will be allowed to reopen from March 1 but the threshold for a gradual re-opening of the rest of the economy has been tightened. Peter Wollseifer, president of the organization representing skilled trades, said it was disappointing that leaders had not been able to agree on a detailed plan for openings to help business plan to ramp up again. "Many companies want and need to finally get going again, and they need to know when and how this will be possible again," he said.

A Chinese priority and hot political and economic issue this year is self-reliance regarding its food supply. The Chinese Communist Party has announced it will switch to paying more attention to improving its domestic production, after having relied on record import levels last year. At least for now, that trend appears to have carried over into the new year. Chinese buyers bought 5.86 million tons of American corn at the end of January, marking the highest weekly purchase since records began in 1999. Despite the record imports, China remains far short of meeting the lofty purchasing targets of its phase-one trade deal with the United States in 2020 – and self-reliance would slash those imports theoretically to zero.

A survey of 37 economists showed Japan's economy is likely to suffer a much bigger contraction than initially expected in the first quarter of 2021 as an extended state of emergency to contain the coronavirus pandemic weighs on corporate and household spending. A firm majority of the respondents also agreed that whether or not Tokyo proceeds with the Olympic Games this year would have little impact on the economy either way, as most big construction projects are completed and spectator numbers are likely to be limited. The world's third-largest economy is expected to have shrunk an annualized 5.0% in the current quarter, the poll of economists showed, double the 2.4% contraction projected just last month.

Finally: Jeff Bezos announced he is stepping down as CEO of Amazon, and that his replacement will be Andy Jassy, currently CEO of Amazon's Web Services (AWS) division. Although all consumers know Amazon is THE behemoth in global e-commerce, it would no doubt be shocking to most to learn that AWS is the biggest profit center of the entire company. Amazon's most recent numbers revealed 2020 revenue of $386 billion. While AWS made up only 12% of that revenue number, AWS' very comfortable profit margins meant it made up almost 60% of Amazon's total operating profit! Under Jassy's leadership AWS has become the clear global market leader, having captured almost one-third of the entire cloud computing market, and is more than 50% larger than second place Azure from Microsoft. (Chart from chartr.co)



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

"The hardest thing about coming out of 2020 and going into 2021 is for people to keep a model in place that allows you to meet the classic line, keep your wits about yourself while everybody else is losing theirs."

Mike Green – Logica Capital

Yours truly,

Rial R. Moulton, CFP®, CPA / PFS, RFC
Certified Financial Planner™

Donald J. Moulton, CFP®, RFC
Certified Financial Planner™

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.

Investment services offered through Moulton Wealth Management, Inc., an independent Registered Investment Advisor. The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. The Dow Jones Industrial Average is a price-weighted index of 30 actively traded blue-chip stocks. The NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National

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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.)